

ICA FUND

Oakland, CA

**OVERVIEW**

With a vision of an economy that works for all, ICA Fund cultivates equity in the Bay Area, believing all entrepreneurs have the power to transform communities as leaders, believers, and agents of change.

ICA Fund's mission is to accelerate great businesses through mentoring and investments to close the racial and gender wealth gaps. ICA lifts up underrepresented voices, seeks out different points of view, cultivates new perspectives and ideas, and listens intently. ICA earns the trust of its community of entrepreneurs, partners, investors, and donors because they do what they say, when they say they'll do it, and they do it with integrity.

In 2022, ICA invested \$2.4 million in local businesses, with 100% of every dollar going to women or people of color. Companies that worked with ICA had a 16% overall job growth, contributing a total of 836 local jobs in the Bay Area.

BAKE SUM

Oakland's Bake Sum received a \$200,000 equity investment, including \$150,000 from the ICA small business accelerator fund. Bake Sum is a popular bakery that won a cult following for its purple pineapple buns, green onion croissants, and other Asian-inspired delicacies. Focusing on nostalgic, Asian-influenced pastries, Bake Sum's creations reflect the unique backgrounds of its employees, many of whom are Asian American Bay Area natives.

ICA Fund's convertible equity funding, made through the ICA Fund Impact Note, will enable Bake Sum to increase capacity at their Berkeley production space, invest in upgraded equipment, and hire more employees to expand hours at their Oakland storefront. The Impact Note offers equity-based, debt-free funding that allows founders to recoup equity as the business meets social impact milestones. For Bake Sum, target milestones include increasing its number of employees, implementing profit sharing as a benefit, and distributing equity to its workforce.

Launched in 2020 as a pandemic pivot from a wholesale bakery operation, Bake Sum operated for nearly a year as a pop-up selling boxes of pastries out of the Bread Project, a shared commercial kitchen in Berkeley. In fall 2021, Bake Sum's first brick-and-mortar store opened in Oakland to lines out the door and rave reviews, including being named one of the best bakeries in the Bay Area by the San Francisco Chronicle.

In addition to receiving an investment from ICA Fund, Bake Sum founder Joyce Tang is also a graduate of the Accelerator at ICA, an intensive 12-week program helping small businesses with growth strategy, people strategy, capital strategy, and investment readiness. The program also connects participants to a network of peers who can use each other as resources on their entrepreneurial journeys.

Tang commented, "This investment from ICA Fund is going to allow us to expand the business in a thoughtful and sustainable manner, bring our pastries to more people, and continue supporting our employees and neighbors. The advising, funding, and network of entrepreneurs I've found through ICA Fund have been game-changing, and I am thrilled to have them with me on this journey."

"We chose Bake Sum for our Accelerator program and for our investment portfolio because not only do we see the business' incredible growth potential, but also Joyce's relentless dedication to supporting the community and ultimately building a more equitable economy for everyone," said Allison Kelly, CEO of ICA Fund. "We can't wait to see this business continue to thrive and succeed."

THREE-YEAR IMPACT

- ▶ \$500,000 in loans
- ▶ \$6.2 million equity investments
- ▶ 59 total businesses financed (47 minority-owned, 38 women-owned)
- ▶ 585 jobs created at businesses