

2018 IMPACT REPORT



Mayor Jorge Elorza speaks at the kickoff of the 2018 capital campaign to expand the SEG Hub.



Where We've Been

Since 2011, our programs have served 571 social enterprises that have improved the lives of more than 14 million people*.



The Accelerator has provided 134 social enterprises with the tools, networks, and resources to grow their business and impact.



We have recommitted to our Diversity and Inclusion priorities as a core component of our organization.



We continue to drive impact in key industry focus areas including Food, Health and Wellness, and Environment.



Our newest program, the Incubator, has helped 51 entrepreneurs turn their idea into a business or nonprofit that creates positive social impact while being financially sustainable.



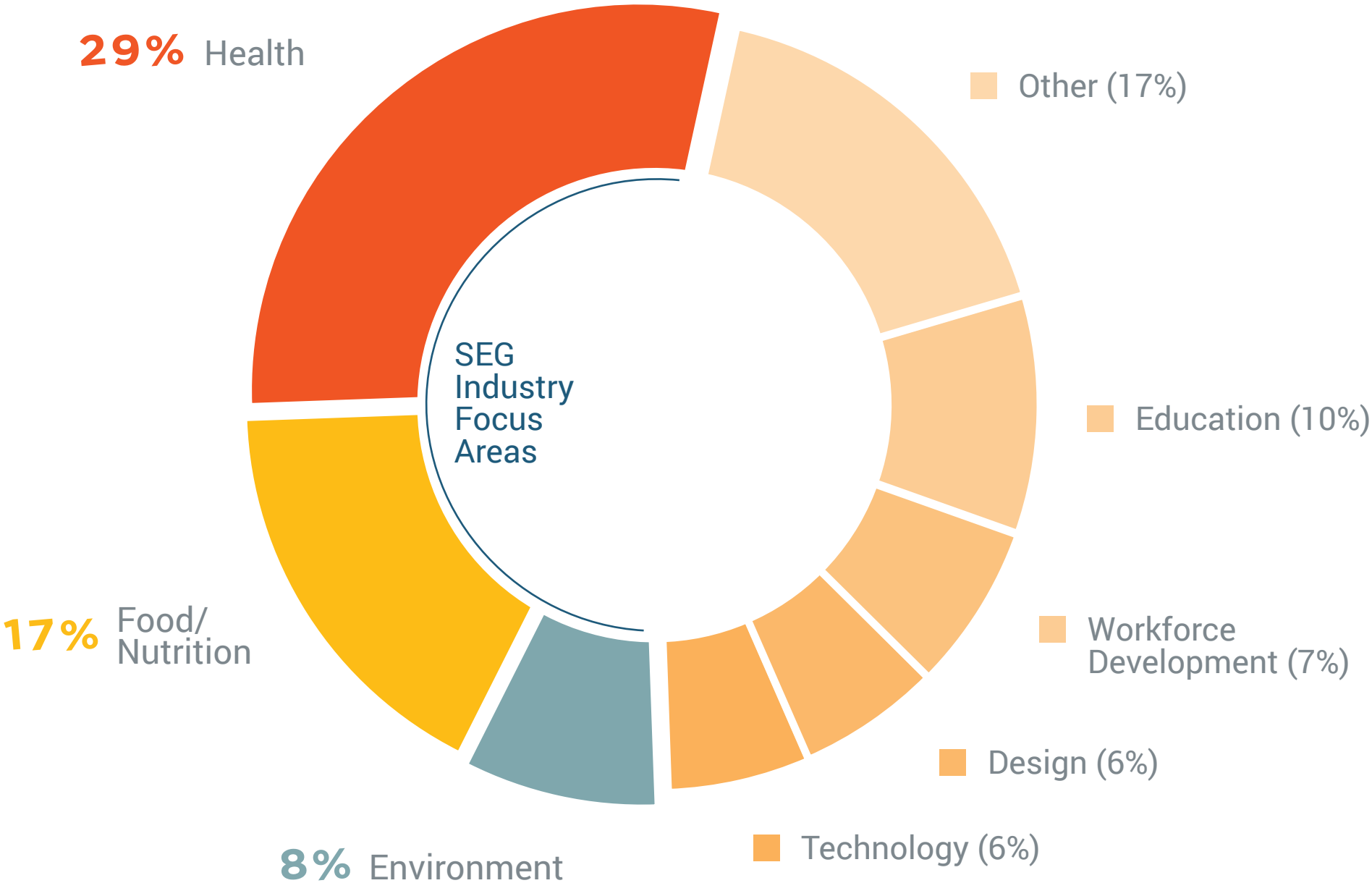
We've loaned \$155K in growth capital to Rhode Island social enterprises through our loan fund.



In 2018 we expanded our community and coworking space, the SEG Hub, to occupy the entire first floor at 10 Davol Square. This expansion nearly doubles our capacity to serve more social entrepreneurs, better, for years to come.

**lives improved is a self-reported number aggregated from the entrepreneurs we work with*

Breakdown of Industries Where Our Ventures Make a Positive Social Impact



Nicole O'Malley (left), founder of Hands in Harmony, closes on loan from SEG Loan Fund with SEG CFO, Antonietta Falconi.



2018 Impacts at a Glance

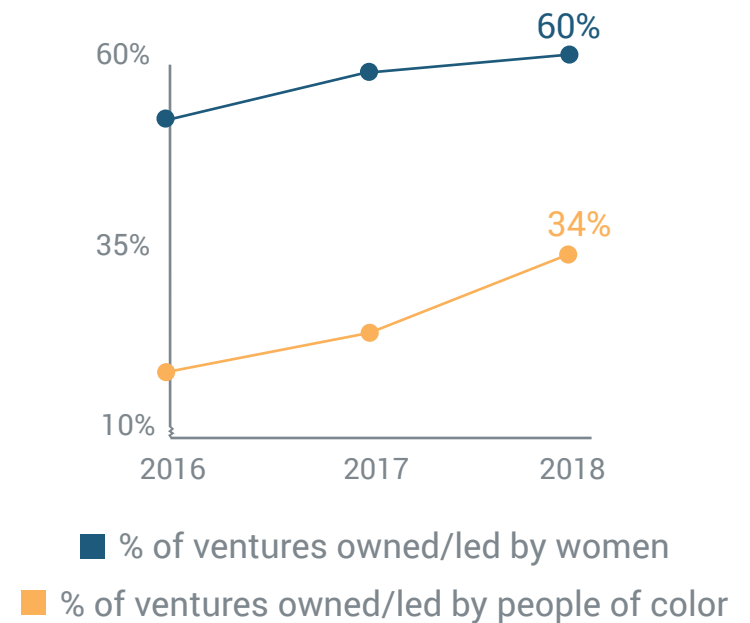


259 Ventures Served



1,261 Pro Bono
Hours of Support

Increased representation among
entrepreneurs to reflect RI community



The Expanded SEG Hub Is Open for Business!



In 2015 we opened the SEG Hub, Rhode Island's first community and coworking space where social entrepreneurs, advisors and business professionals come together to network, collaborate and positively impact our community. The space enabled hundreds of entrepreneurs to launch and grow their businesses. In 2016 we expanded to the second floor, and by 2018 we were at capacity with a vibrant community of over 100 coworking members.

To meet growing demand for coworking and other SEG services, it was clear we needed to expand again. We had a unique opportunity to take over the rest of the first floor at our amazing location in the heart of the Innovation District. We had been actively using the space pro bono, thanks to our partnership with Brown University. Once they sold the building we needed a solution.

We made a call to the SEG community and the response exceeded our expectations! Together we engaged over 200 individuals and organizations in a successful campaign to not only expand but also build out and better equip the entire SEG Hub.

The expansion nearly doubles our coworking capacity and ensures our ability to serve more social entrepreneurs, better, for years to come.

Q & A with SEG Hub Member **Formally**

1. Please provide a brief description of Formally.

Formally is a legal-tech company that simplifies immigration and other legal forms.

2. How long have you been a member of the SEG Hub?

We have been at SEG since June 2018. Our friend, Cameron Keegan (2018 SEG Digital Marketing Intern) first introduced us to SEG and helped set up a meeting. We applied for a hub scholarship in May after connecting with Kelly (SEG CEO).

3. What has being a member of the SEG Hub enabled your social enterprise to do?

We absolutely love SEG. It has been a hub and home for Formally. We meet and cowork there and love being part of the community. We often attend events and workshops. SEG has allowed us to really become immersed in the RI innovation and social enterprise community and enabled us to incubate and grow our venture.

4. What does Formally's optimal future look like? How do you think the SEG Hub might play a role?

Ideally, we will launch Formally successfully and get our software into the hands of everyone who needs it. We believe in breaking down bureaucratic barriers and making immigration more accessible. We hope to continue working and growing with SEG and their incredible network.



The Formally team pictured left to right: Diana Lee, Software Engineering Intern; Diane Mutako, Head of User Testing; Amélie-Sophie Vavrovsky, CEO; Noah Picard, Head of Site Engineering; Laila Gamaeldin, Business Development Intern. Not pictured: Noah Taylor, Marketing Intern; Benjamin Murphy, Head of Infrastructure.

Aristotle Mannan of bosWell, Erica Nunnally of ZenPals, and Mardo Atoyan of Synketrono work in a group on financial modeling during the Health and Wellness Accelerator.



How We Know It's Working

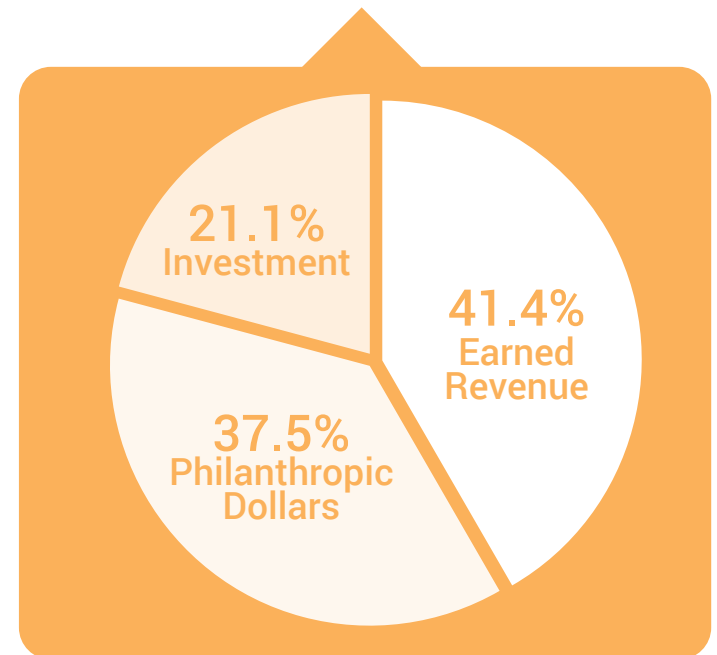
Ventures* we've supported through our programming have



hired **130** new
employees in 2018

&

collectively raised
\$31,748,613



**of the 12 Impact, Food, and Health and Wellness Accelerator cohorts from years '15 - '18*

2018 Highlights

2018 was another year of growth and impact at Social Enterprise Greenhouse. Our 'do well, do good' community is growing and is stronger than ever. Some noteworthy highlights from last year include:

Strategy: Thanks to support from the Heron Foundation, we spent much of 2018 working with a consulting team to develop a long-term strategy to ensure the ongoing sustainability of SEG and our efforts.



The crowd at the 2018 Hub Celebration helped launch our capital campaign to expand the SEG Hub

SEG Hub Expansion: Thanks to the support of so many SEG stakeholders, we expanded into the remaining portion of the first floor at 10 Davol Square (giving us an additional 4500 sq. ft. of impact space). This means a permanent workshop space, more offices, additional meeting space, and ultimately an ability to serve more entrepreneurs, better.



At the end of 2018, eight social entrepreneurs graduated from the SEG Incubator program.

Equity and Inclusion: The number of entrepreneurs of color we served increased from 24% in 2017 to 31% in 2018, and we received the *Providence Business News* Award for Effective Diversity and Inclusion Strategies in recognition of our efforts. We also launched a new Incubator program that aims to serve a more diverse population of social entrepreneurs. Early results are strong. Of the 51 ventures we served, 60% are led by people of color and 62% by women.

Where we're headed in 2019

SEG20: In 2019, we will celebrate 20 years of impact (the first ten as Social Venture Partners of RI, and the second as Social Enterprise Greenhouse) with a year of events to celebrate the contributions of so many community members who have helped make RI a national leader in social impact.

Regional Expansion: Thanks to a federal grant from the U.S. Commerce Department's Economic Development Authority, we will launch programming in Newport and Pawtucket/Central Falls. The goal of this work is to reach entrepreneurs and businesses who have been less connected to the entrepreneurial ecosystem.



Jayanthi Narasimhan, Founder and CEO of WatchRx, presents at SEG's Aging and Longevity Networking Breakfast.

Further Cluster Development: We will continue to build on the momentum in our industry focus areas and will respond to needs in the community. For example, as part of our health work, we are piloting a cluster focused on Aging and Longevity.

Expanded University Partnerships: SEG continues to work closely with a broad range of regional universities. Most notably, we will partner with Brown's Swearer Center to offer a newly designed Social Innovation Fellowship.



Metrics Methodology

SEG is always aiming to better understand our social impact and how to best support social enterprises and entrepreneurs. As a data-driven organization, we have a commitment to continuous improvement in collecting, tracking, and evaluating data. We have historically used jobs added and lives improved to track social impact, in addition to sharing stories about how SEG's work positively impacted entrepreneurs/enterprises.

We hope that these measures, though imperfect, begin to capture the story of SEG's social impact. Using the United Nations sustainable development goals we hope to deepen the story by focusing on industry-specific indicators of positive social impact in Health and Wellness, Food/Nutrition, and Water, Energy and Environment. Moving forward our vision is to connect the services that SEG provides to growing social ventures in order to demonstrate social impact.

SUSTAINABLE DEVELOPMENT GOALS



Sustainable Development Goals are the blueprint set by the United Nations to achieve a better and more sustainable future for all. They address the global challenges we face, including those related to poverty, inequality, climate, environmental degradation, prosperity, and peace and justice.

See a snapshot of how SEG social enterprises are contributing to these targets* on the next page!

**data obtained represents the 135 ventures that answered the 2018 annual survey*

2 ZERO HUNGER



1,118,822
pounds of
sustainable
food utilized or
produced

2 ZERO HUNGER



\$100,261
in SNAP and
EBT purchases

3 GOOD HEALTH
AND WELL-BEING



51,000
individuals
received either
prevention or
treatment
education

3 GOOD HEALTH
AND WELL-BEING



7,487
individuals
received health
or wellness
services

4 QUALITY
EDUCATION



11,222
youth received
services

4 QUALITY
EDUCATION



5,143
individuals
received
entrepreneurial
or workforce
training

8 DECENT WORK AND
ECONOMIC GROWTH



\$155,000
distributed to
small sized
enterprises

10 REDUCED
INEQUALITIES



38
ventures had
a specific
diversity and
inclusion
policy

12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



13,826,000
pounds of food
waste diverted
from landfills

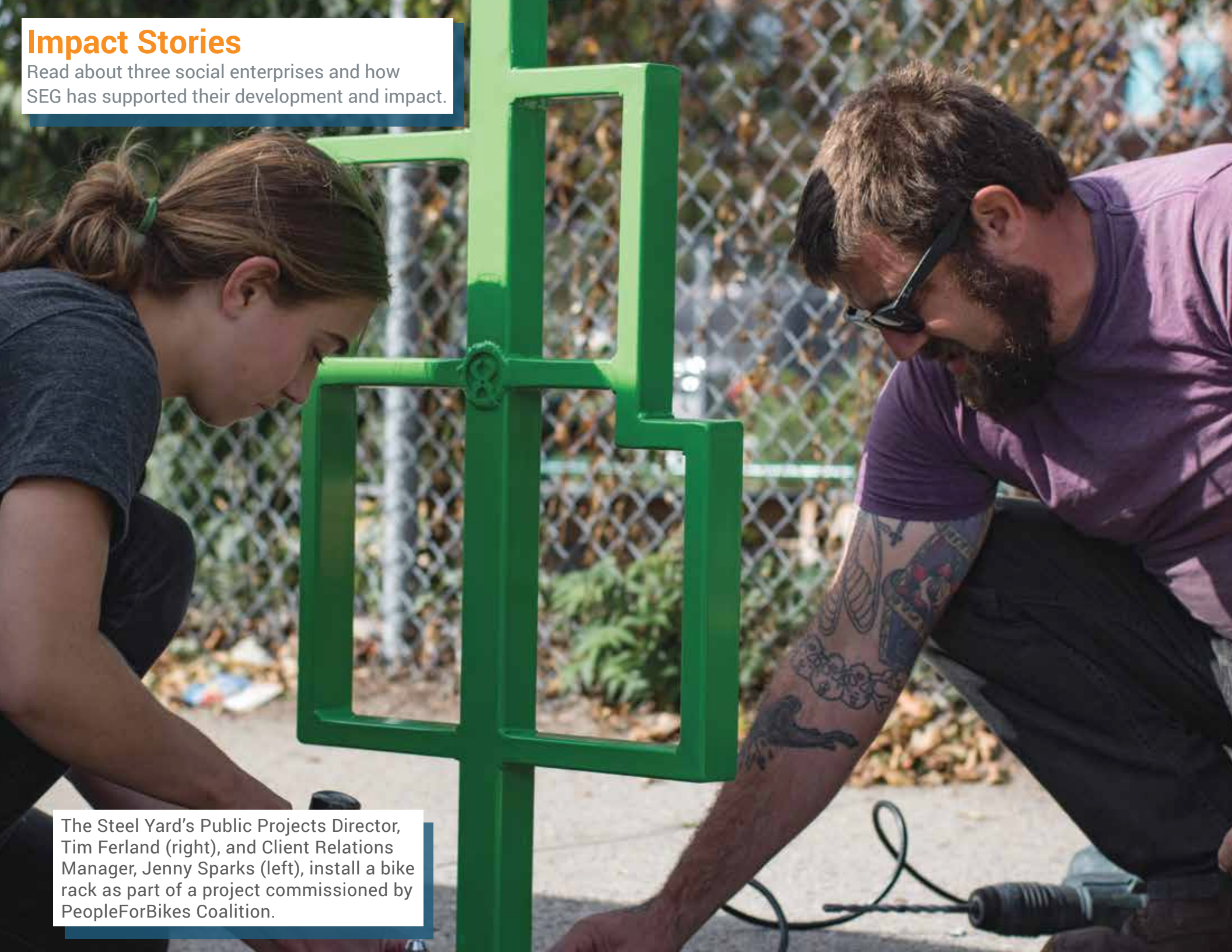
13 CLIMATE
ACTION



14,554
individuals
received
sustainability
training

Impact Stories

Read about three social enterprises and how SEG has supported their development and impact.



The Steel Yard's Public Projects Director, Tim Ferland (right), and Client Relations Manager, Jenny Sparks (left), install a bike rack as part of a project commissioned by PeopleForBikes Coalition.



The Steel Yard

Since 2001 The Steel Yard, with a 3.8 acre campus in Providence's Industrial Valley, has provided shared workspaces and training for welding, blacksmithing, jewelry, ceramics, and the foundry arts. In 2004, when the current Executive Director Howie Sneider was a staff member, he started a Public Projects program to produce site-specific public sculpture and street furniture. In that year Public Projects made \$75,000 in gross revenue. As they got more orders, this revenue became a huge portion of their operation income. The question was: how large should they get without compromising their other programs?

The SEG Network Effect

Crucial to finding the answer to this problem of scale was working with SEG Advisors to make Public Projects an earned-income initiative that would unite the educational and creative aspects of The Steel Yard's mission. In 2007 Howie started meeting with SEG Advisor Lorne Adrain "for months" until they produced a detailed business plan. "He helped us figure out the real value proposition and the elements the program couldn't do without," said Howie. "What were we really selling? That became the operational business plan for the next 5-6 years and helped stabilize us to become what we are now – a program with \$250,000 sales a year that is its own thing, but at a scale that is consistent with the rest of our operations."

Howie started working at the Steel Yard when he was 26 years old. Exposure to

high-level coaching provided crucial leadership development for him to become the Executive Director he is today. In April 2017, the new Public Projects Director, Tim Ferland, and Client Relations Manager, Jenny Sparks, graduated from the SEG Impact Accelerator. "This leadership development is what I was thinking of for Jenny and Tim," said Howie. "In so many ways they inherited that business plan that I wrote with Lorne. It went through some iterations, but SEG helped them to make that into their own."

Tim and Jenny, who are both artists, said their SEG Coach Colin Murphy taught them critical business skills. He helped them streamline internal operations, develop new systems of organization, understand the business vocabulary, set goals, create impact dashboards, improve market and sales, and track their jobs using Salesforce. According to Howie, participating in the Accelerator allowed them to establish new opportunities for profit within a mission-driven business, become completely familiar with their business plan, and consider the strategic implications of their day-to-day work.

Since working with SEG, Public Project sales grew from \$75,000 to \$150,000, contributing to The Steel Yard's overall annual budget of \$1,000,000. They now have a solid business plan including budgets, marketing, sales, and technology and business skill development for new staff.

Portela Soni Medical



The Portela Soni Medical team (pictured left to right): Stephanie Lee, Francisco Portela II, Kenneth Kim, Juan Portela.

As a nursing oncology fellow at Mass General Hospital, Francisco Portela was frustrated to see patients successfully battling serious illnesses but dying from catheter-associated urinary tract infections (CAUTIs). He came up with a transformational solution: a flushing system that prevents bacteria from growing.

When Francisco entered the SEG Health & Wellness Accelerator in 2016, his company Portela Soni Medical (PSM) was only one year old. He had built a prototype, recruited 6 volunteer teammates, raised some capital from friends and family, but was quickly going broke. Although he felt that his business was further along than the typical stage of Accelerator participants, he believed the program would provide much needed structure to him and his team. And it did. According to Francisco, their team dynamics and motivation during the twelve-week program were the best they had been since their launch.

The SEG Network Effect

The SEG Accelerator provided access to people instrumental in further developing Francisco's business and entrepreneurial skills. His SEG Coach Tom Hutchinson, a 30-year medtech veteran, knows the business intimately and continues to be a great source of feedback, encouragement, networks and expertise. Tom also continues to accompany Francisco to investor meetings and recently helped the company secure a team of MIT MBAs to work on the business. Francisco also met Connie Howes, former President and

CEO of Women & Infants Hospital of Rhode Island, through the SEG network. Connie helped him develop both his management and people skills. Francisco also met a key investor, physician, and customer at an SEG pitch event. In addition, taking home the first place award at the SEG-hosted Aging 2.0 pitch competition provided further visibility and credibility. Portela got its first coverage in *Providence Business News* as a result of participating in the Accelerator. "Being part of a third-party accelerator made people want to talk to us," Francisco said.

PSM reached major milestones during and after the Accelerator. For example, they raised over \$1,000,000, were cleared by the FDA, are patent pending in the U.S. and China, and reduced their capital needs by \$5,000,000. They also recruited 10 members to their advisor board, added five principal investigators, developed a commercial plan that includes distributions pathways, completed their product and identified a manufacturer, and validated both of their technology and business models.

This new catheter is a game changer for patient outcomes. Not only does it prevent CAUTIs, but it also provides a way to deliver medications directly to the urinary tract system that previously could only be delivered to the patient's entire system orally or through an IV. Francisco believes it has the potential to be a multibillion-dollar product. But for him, it is really all about saving lives. He just wants to see the technology widely accessible and used.



Pictured left to right: Stephanie Lee, Juan Portela, Francisco Portela II.

TextUp

Eric Bai (Brown '15.5) and his colleagues, Hanna Oh (RISD '15) and Michelle Petersen (Brown '18), launched TextUp through Brown University's Social Innovation Initiative in 2013, inspired by the idea to use Kenya's FrontlineSMS as a model to help people experiencing homelessness in Providence connect to services.

During their social work internships, these three entrepreneurs were inspired to create this tool after seeing how overwhelmed social workers were. TextUp is an open source web app that empowers social workers to efficiently manage client engagement. The software is used by staff at homeless shelters, universities, job training programs, and other organizations that provide long-term client support.

The SEG Network Effect

The SEG Accelerator helped TextUp hone in on an initial target customer and formulate a plan to efficiently gather feedback from these users. The venture obtained fiscal sponsorship with a local community development corporation and won their first grants to begin development of their software. Participating in the SEG Accelerator gave them the tools and strategies to plan their next steps far into the future. "SEG was instrumental in beginning to equip our team with the skills we needed

to transform TextUp into a full-fledged business. Without SEG's support and mentorship, we likely would not have been able to continue forward through the trials and tribulations of seeing this idea to where it is today," noted Michelle Peterson.

Early adopters of the TextUp software were two Rhode Island social service agencies: House of Hope and Riverwood/The Kent Center. Most significantly, TextUp is reaching social workers in seven states – the company has 16 contracts in 7 states with approximately 250 early users.

TextUp was the first ever student-run business to win the overall RI Business Plan Competition. The venture won bronze in Brown University's Venture Prize pitch competition and they were accepted into the 2018 MassChallenge RI cohort. TextUp has been nominated as one of RI's Coolest Companies, and cofounder Michelle Petersen has been named the first Brown Venture Founder and a Tech10 top entrepreneur.

Over the past year, TextUp has received over \$100,000 in zero-equity grants from different business plan and pitch competitions. In January 2019, they hired four part-time staff to bolster their efforts, and the expanded team works out of SEG's coworking space.



The Textup team (pictured left to right): Dao Han Lim (Software Development Intern), Eric Bai (Co Founder), Michelle Petersen (Co Founder)

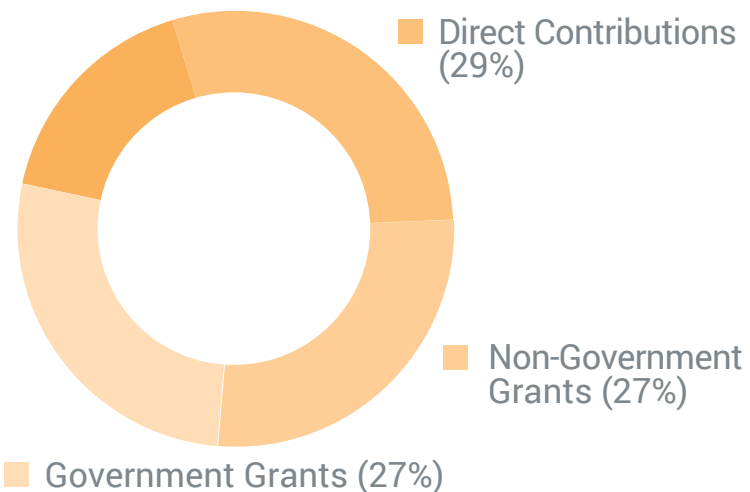


The Textup team meeting at the SEG Hub coworking facility.

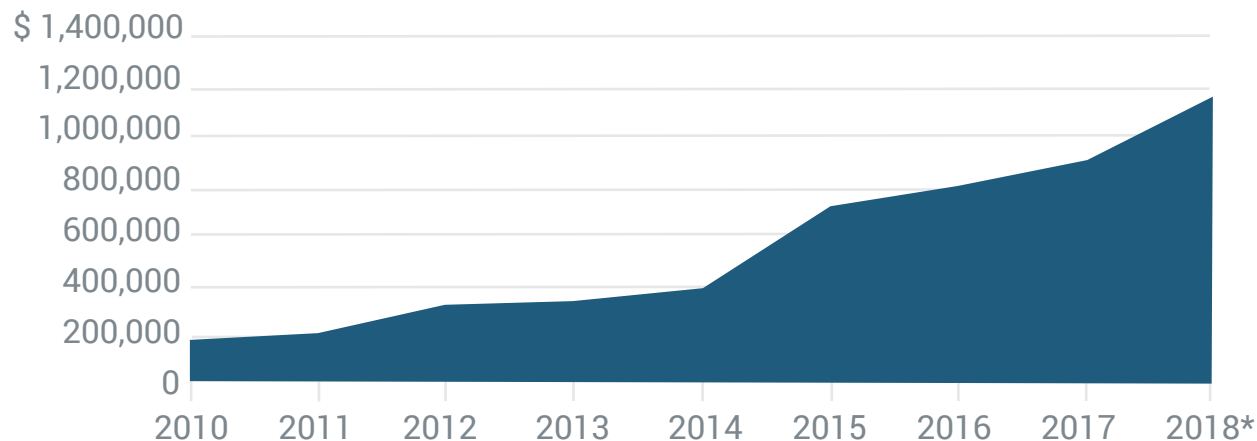
2018 Financials

Revenues

Program Revenue (17%)

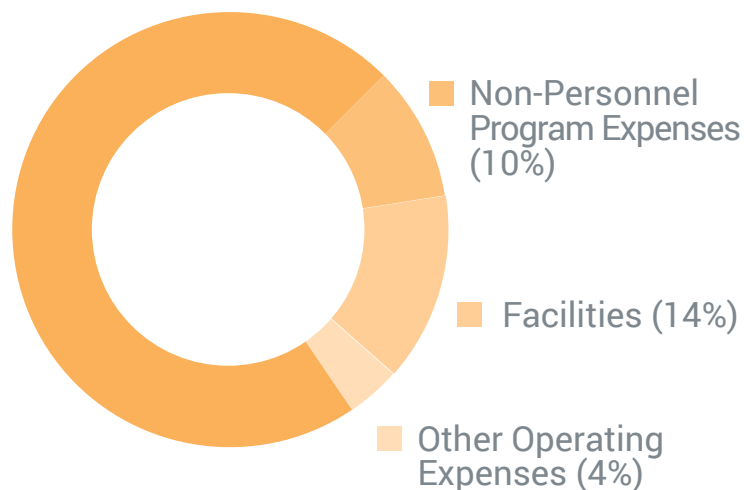


Revenue Growth



Expenses

Personnel (72%)



Balance Sheet

Assets		Liabilities	
Cash		Accounts Payable	\$ 128,147
Cash Accounts	\$ 403,678	Other Current Liabilities	\$ 30,872
SEG Loan Fund	\$ 24,795	Custodial Funds	\$ 4,587
Fiscal Sponsorship Funds	\$ 4,587	Loan for Loan Fund	\$ 93,750
Total Cash	\$ 433,060		
A/R and Grants Receivable	\$ 173,101	Net Assets	
Fixed Assets	\$ 200,160	Unrestricted Net Assets	\$ 259,197
Loans Receivable	\$ 146,105	Temp. Restricted Assets	\$ 205,177
Other Assets	\$ 7,069	Net Income	\$ 237,766
			<u>\$ 702,140</u>
Total Assets	\$ 959,496	Total Liabilities + Net Assets	\$ 959,496

**of this total amount, \$308,485 resulted from a one time Hub expansion capital campaign*

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Christopher and Michelle Little

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RI Department of Labor and Training
Derek Stein
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DMacVoice Communications
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Dorthy Rosato
E Jill Tobak Trust
E. Jenny Flanagan
Eliza Coogan
Elizabeth Holloway Woods Foundation
Elizabeth Russo
Elizabeth Stanton
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Emily Mooney
Emily Wanderer
Erin Read
Eva Agudelo
Everhope Foundation
F. Viola Egbuniwe

Fidelity
Figmint LLC
Food and Truth
Francisco Portela
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Gilbane Building Company
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GCSEN Foundation
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Rhode Island Dressings
Rhode Island Foundation
RI Commerce Corporation
Richard McDonald
Rick Krementz
Ridner Family Fund at Fidelity Charitable
Rob Panoff
Roberta Powell
Robin Hollow Farm
Ron Corriveau
Rosamond Lu-Bao
Ross Pearsall
Rupert Friday
Sacred Cow Granola
Sally Squibb
Samantha Morse
Sandra Enos
Sarah Atkins
Sarah Mitchell
Scot Jones
Scott Soares
SecondsFirst
Seth Magaziner
Shayna Cohen
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Soren Ryherd
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The Weatherlow Foundation
Thea Upham
Thom Ahern
Thomas Stehl
Tim Oswald
Timothy Burditt
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