

# INVESTMENT CASE STUDY: THE PAGE HURDLE FUND



GREATER PHILADELPHIA



## THE OPPORTUNITY



Photo credit: Philadelphia Inquirer

## CONNECT LOCAL BLACK & BROWN BUSINESSES TO \$2B+ IN SUPPLY CHAINS

Greater Philadelphia's local anchor institutions spend ~\$2B per year, yet less than 12% goes to local Black and brown businesses. The Economy League's Philadelphia Anchors for Growth & Equity (PAGE) program connects local businesses into institutional supply chains to grow businesses, create jobs, and build wealth in historically underserved communities.

## THE CHALLENGE

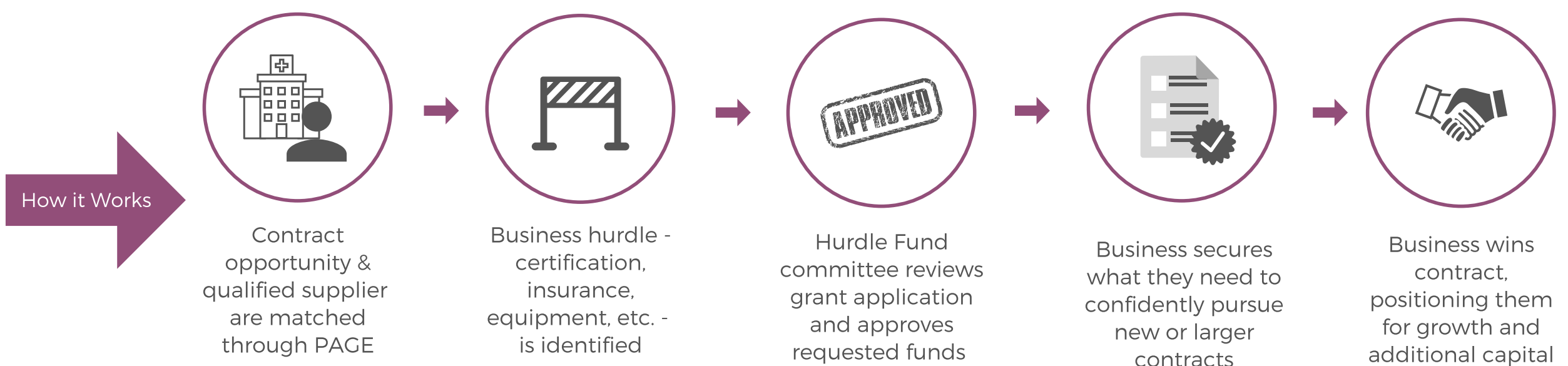
## COST BARRIERS TO SERVICE NEW OR LARGER CONTRACTS

Local Black and brown-owned businesses that are qualified for contracts with anchor institutions like universities and hospitals often face a barrier - relatively low-cost items such as certification, equipment, or insurance that aren't a necessary business investment unless a business pursues a new or larger contract.

## A SOLUTION

### THE PAGE HURDLE FUND PROVIDES GRANTS TO ELIMINATE BARRIERS TO PURSUING CONTRACTS

The PAGE Hurdle Fund's mission is to de-risk businesses' decision to pursue institutional supply chains by granting funds to cover low-cost, discrete hurdles that would prevent them from bidding on, winning, and/or servicing contracts identified by the PAGE program.



## FUND CAPITALIZATION

**\$125,000**  
PILOT FUND

## LOCAL IMPACT INVESTORS SEED THE HURDLE FUND PILOT

Social Venture Circle (SVC) investors - Peter Leone, Chris Pappo, Laura Kind McKenna, Chrissy Kind, Michael Cohen, and an anonymous family foundation provided \$125,000 in catalytic philanthropic dollars to seed The PAGE Hurdle Fund prototype. The fund aims to position businesses for future equity investments from investors, growing businesses, and advancing equitable wealth creation for the benefit of the entire Philadelphia region.

"The future well-being of our region depends on greater racial equity, which in turn depends on local institutions and individuals investing in new ways."

**Peter Leone**  
Angel Investor, Social Venture Circle

## THE INTENDED IMPACT

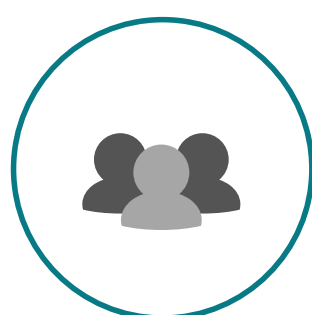
### SHORT- AND LONG-TERM POSITIVE IMPACT

The PAGE Hurdle Fund's primary intended outcome is more local Black and brown-owned businesses securing local institutional contracts through the PAGE program. From that outcome, the intended impact is multi-fold and affects stakeholders at multiple scales.



#### GROW LOCAL BUSINESSES

Grow local Black & brown-owned businesses in size and revenue



#### CREATE JOBS

Increase the number of quality jobs for Black and brown professionals and workers



#### BUILD WEALTH

Build wealth for Black and brown business owners and communities



#### GROW RACIAL EQUITY

Increase racial equity in Greater Philadelphia's business landscape



#### MODEL A SOLUTION

Model a fund that is scalable and/or replicable locally and nationally