

Boston Food Industry Entrepreneurs Graduate from Santander's Small Business Accelerator Program

- Budding Entrepreneurs from Underserved Neighborhoods Complete Nine-Month Program Designed to Fuel Business Growth
- Graduates Gain Business Acumen, Capital Grants and Industry Mentors from Bank's Partnership with CommonWealth Kitchen, Babson College and the Initiative for a Competitive Inner City (ICIC)

BOSTON, June 18, 2018 – PRESS RELEASE

Santander Bank will join its partners - CommonWealth Kitchen, Babson College and the Initiative for a Competitive Inner City (ICIC) – and 20 Greater Boston early-stage entrepreneurs today to celebrate the completion of their first philanthropic small business accelerator program. Called *Cultivate Small Business*, the nine-month initiative was developed to foster small business ownership in underserved neighborhoods and empower women, minority and immigrant-owned businesses. Seventy percent (70%) of *Cultivate Small Business's* inaugural class represent female-owned businesses, 70 percent (70%) of the businesses are based in low- and moderate-income communities and 60 percent (60%) of participants are people of color.

A graduation ceremony will be held tonight at Babson College's downtown Boston campus where each class member will present his/her business plan to classmates and program partners, followed by a presentation of *Cultivate Small Business* certificates of completion. To support their continued business growth, Santander will present a total of \$48,000 in grants to those eligible graduates who have met specific program goals. Additional grants will be awarded as part of a competitive process for eligible participants in late fall 2018.

"Over the last nine months, these small business owners from underserved neighborhoods have benefitted from an experience that most entrepreneurs dream of," said Scott Powell, CEO, Santander US. "Thanks to our Santander volunteers and *Cultivate Small Business* partners, they have had access to an accelerated business curriculum, customized technical assistance and expert mentoring – all of which has given them the tools they need to build and grow successful businesses. We're incredibly proud of this graduating class and wish them many years of personal and professional success."

Cultivate Small Business was designed to connect early-stage entrepreneurs with the key ingredients needed to succeed in business, including industry-specific business management skills, technical assistance, small capital grants, and access to a local network of established industry experts.

Jen Faigel, Executive Director and Co-Founder, CommonWealth Kitchen said, "*Cultivate Small Business* is an amazing opportunity for the early stage food companies we work with at CommonWealth Kitchen and other businesses. The businesses in the program get access to world-class educational and training programs, as well as mentoring and coaching customized to their stage of business development. These offerings are important for the largely under-resourced minority and women-owned businesses we serve. *Cultivate Small Business* provides a powerful foundation for our companies to grow."

First announced in May 2017, *Cultivate Small Business's* inaugural class kicked off the program in October 2017 with the first of eight business education courses at Babson College's downtown Boston campus. Food-related businesses were chosen as the focus of *Cultivate Small Business's* first cohort given their significance to local economies.

The graduates today are:

Graduate	Business Name	Location	Business Website
Morad Bouzidi	Mo'Rockin Fusion	Abington	www.morockinfusion.com
Lucero Leon-Chi	Whipped - Urban Cupcake Co.	Boston	www.urbancupcakeco.com
Alexandre Duarte de Britto Pereira	Zing Bowl Brazilian Healthy Food	Brookline	www.zingbowl.com
Amanda Escamilla	Tex Mex Eats	Cambridge	www.txmexeats.com
John Hopkins	Five Ways Food	Dorchester	www.fivewayfoods.com
Renee Scharoff	Blonde on the Run	Dorchester	www.blondeontherun.com
Melissa Stefanini	Buenas	Dorchester	www.buenas.co
Audrey Yap	Noodle Lab	Dorchester	www.NoodleLabBoston.com
Teresa Maynard	Sweet Teez Bakery	Dorchester	www.sweetteezbakery.com
Margaret Crowley	Third Cliff Bakery	Dorchester	www.thirdcliffbakery.com
Blonde Beauchamp	thisHAITI	Dorchester	www.thisHaiti.com
Heather Yunger	Top Shelf Cookies	Dorchester	www.topshelfcookies.com
Linh Tran	XOI, Inc.	Dorchester	www.xoicompany.com
Narosmi Auguste	La Belle Creole Cuisine	Mattapan	www.labellecreolecuisine.com
Vishal Thapar	Boston Chai Party	Medford	www.bostonchaiparty.com
Jon Huang	The Savory Cater	Randolph	www.thesavorycater.com
Ellie Tiglao	Olio Culinary	Somerville	http://olioculinarycollective.com
Jennifer Turner	Miam Miam Macaronerie	South Boston	www.miammiammac.com
Ryan Nahas	No Joke Smoke BBQ	Swansea	nojokesmokebbq.com
Nikki Economides	Fixx Chocolates	Winthrop	www.fixxchocolates.com

"*Cultivate Small Business* was such a great experience for me," said Heather Yunger, CEO of Top Shelf Cookies and one of today's graduates. "I've been able to establish that there is a market for my product and *Cultivate Small Business* helped me strategize next steps to help grow the business. I'm excited to see the collaborations that will be coming out of this program. I'm already vending with some classmates and I expect to be working with more members of the program moving forward."

The *Cultivate Small Business* program has been implemented in collaboration with Santander's three strategic partners – ICIC, Babson College and CommonWealth Kitchen - each of which provided one of the key components of the program. ICIC coordinated the program's design, managed the application process and will evaluate the pilot to inform the next round of *Cultivate Small Business*. Babson College delivered an interactive business education curriculum that offered participants in-person classes at its downtown Boston campus as well as

additional online courses designed specifically for food-industry entrepreneurs. CommonWealth Kitchen provided shared commercial kitchen space, customized technical assistance as well as industry-specific advice and support, offering a community setting where participants could learn from established food industry businesses. Small capital grants funded by Santander and administered by CommonWealth Kitchen were awarded to eligible program graduates to help them improve business performance. Program participants also had access to Bank volunteers who made themselves available to offer financial management advice.

The *Cultivate Small Business* program is now accepting online applications through its new website, which can be seen at www.CultivateSmallBusiness.com. Applicants must reside in or represent a food-related business in a low-to moderate-income neighborhood in Greater Boston. Applicants will be notified in November 2018 if they have been selected for the program, which will begin in January 2019.

Santander Bank, N.A. is one of the country's largest retail and commercial banks with \$74.5 billion in assets. With its corporate offices in Boston, the Bank's approximately 9,600 employees, over 600 branches, more than 2,000 ATMs and 2.1 million customers are principally located in Massachusetts, New Hampshire, Connecticut, Rhode Island, New York, New Jersey, Pennsylvania and Delaware. The Bank is a wholly-owned subsidiary of Madrid-based Banco Santander, S.A. (NYSE: SAN) - one of the most respected banking groups in the world with more than 125 million customers in the U.S., Europe, and Latin America. It is managed by Santander Holdings USA, Inc., Banco Santander's intermediate holding company in the U.S. For more information on Santander Bank, please visit www.santanderbank.com.

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