

CLEVELAND CHAIN REACTION

Contact Nick Patrone, Manager of Marketing
Design
Company Cleveland Neighborhood Progress
Office 216.453.0490
Email npatrone@clevelandnp.org

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Contact Megan Kim, Senior Vice President -
Membership Development &
Marketing
Company Greater Cleveland Partnership/COSE
Office/Cell 216.592.2356/216.456.1641
Email mkim@gcpartnership.com

NEARLY \$300,000 INVESTED IN 6 CLEVELAND CHAIN REACTION BUSINESSES THAT WILL LOCATE IN CLEVELAND'S COLLINWOOD NEIGHBORHOOD

CLEVELAND, OH, December 11, 2019– The Cleveland Chain Reaction partners have delivered on their promise to bring major investment to the city's Collinwood neighborhood. The Greater Cleveland Partnership's small business division COSE, Cleveland Neighborhood Progress, JumpStart, and Fox 8 have worked to usher the third season of this economic development project into the city of Cleveland.

In this process, the Cleveland Chain Reaction partners coordinated a neighborhood competition, seeded an investment fund for the winning 2019 Chain Reaction businesses, attracted interest from more than 60 local businesses looking to grow, hosted a business pitch showcase for 19 semi-finalist businesses and named ten business finalists.

"Collinwood was an ideal location for Chain Reaction, as it has two very unique and active commercial corridors, E. 185th Street and Waterloo Road, both flanked by vibrant residential areas. This project has successfully introduced new companies and seeded the growth and expansion of existing companies in a city neighborhood full of amenities. We're looking forward to watching these businesses thrive in

Collinwood,” states Kandis Williams, Vice President of Economic Opportunity for Cleveland Neighborhood Progress.

Megan Kim, Senior Vice President of Membership Development & Marketing for Greater Cleveland Partnership and Executive Director of the Council of Smaller Enterprises (COSE) notes the importance of small businesses in city neighborhoods. She states, “Small businesses across the United States and here in Ohio comprise a huge percentage of the American workforce and the work they do has a profound impact on our economy. Bringing this investment and these businesses into Collinwood will continue the momentum there and undoubtedly spur additional economic activity.”

“We were proud to help these companies sharpen their investor pitches and secure these investments,” added Lorne Novick, Senior Partner, Services & Deal Flow Management for JumpStart. “As they work to grow their businesses with support from our Chain Reaction partners, we look forward to the impact they will make in the Collinwood community.”

Today, at Gatewood Work/Share, a neighborhood-based co-working collaborative on East 185th Street, the Cleveland Chain Reaction partners announced investments totaling nearly \$300,000 to the following Chain Reaction finalists:

The Cleveland Brewery- craft brewery producing a large variety of beverages including, wheat, Saisons, Triple IPAs, and Barrel Aged beers.

Consult 2 Code, LLC- a healthcare consulting company offering medical coding and billing services.

The Link Ltd.- a multi-disciplinary approach to healthcare, including Primary care, Chiropractic care, Physical Therapy, Massage Therapy, Yoga, Personal Training, and Health/Life Coaching services.

Maeve's All Natural- a plant based skin and body care line founded on the ideas of whole body preventative care, aromatherapy and herbal medicine.

Six Shooter Coffee- a small-batch, consciously roasted coffee roaster and café.

Sweet Bean- a small batch artisan chocolate company. They are also the first bean to bar chocolatier in Northeast Ohio.

As part of a new investment structure for the 2019 season, the Greater Cleveland Partnership and JumpStart each provided \$145,000 in an effort to improve the benefits for the winning small businesses and to ensure the businesses located in the host neighborhood. In addition, the partners also created a set a standard, flexible terms for all of the businesses receiving an investment.

“We are proud to be investing in the growth of these businesses and this neighborhood,” said JumpStart Chief Inclusion and Outreach Officer Lamont Mackley. “And we are proud to be a partner with Cleveland Neighborhood Progress, COSE and Fox8 in Cleveland Chain Reaction.”

“Providing this type of access to capital will catalyze these winning businesses and accelerate strategic development in the Collinwood neighborhood,” said Yvette Ittu, Executive Vice President at the Greater Cleveland Partnership.

Greater Collinwood Community Development Corporation was influential throughout the project and is currently working with all of the companies to identify, secure and/or expand their real estate presence within the neighborhood. Jamar Doyle, Executive Director, states, “Collinwood is well known for the eclectic and diverse businesses that call the community home, which this year’s Chain Reaction results underscore. Of the six finalists, we are ecstatic that three existing and three new businesses are being supported. Also, 3 additional businesses were also helped through this season, bringing our total to 9 businesses and counting that will sustain the momentum that is driving our growth and attracting new investment.”

About Cleveland Chain Reaction

While inspired by *Cleveland Hustles*, Cleveland Chain Reaction is an independent and unrelated effort with some of the same Clevelanders involved to support the continued economic development opportunity that *Hustles* sparked. Cleveland Neighborhood Progress is a local community development intermediary working to foster inclusive neighborhoods of choice and opportunity in Cleveland. The Council of Smaller Enterprises (COSE) is a small business support organization providing Northeast Ohio business owners networking and educational events and programs, advocacy on legislative and regulatory issues and cost-effective group purchasing programs. JumpStart Inc. is a nationally recognized non-profit venture development organization with a mission to unlock the full potential of diverse and ambitious entrepreneurs to economically transform entire communities. Greater Cleveland Partnership (GCP) is the region’s chamber of commerce, focused on driving economic vitality through building a strong and thriving climate for the business community, including small businesses, middle-market companies and large corporations.

Learn more about Cleveland Chain Reaction at www.clevelandchainreaction.org.

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