

# First Women's Bank Impact Report

In July 2024, First Women's Bank celebrated a remarkable achievement: three years of powering women's economic success. We hold a unique position as the nation's only bank with a strategic focus on supporting the women's economy and closing the gender lending gap. We are proud of the tremendous impact we have made to date and look forward to expanding our impact in 2025 and beyond.

Banking with First Women's Bank means becoming part of a community that deeply understands and is committed to growing the economy and elevating the role of women within it.

Our mission is integrated in everything we do. It differentiates us in the marketplace and drives our strategy. We recognize the vital contributions of small business owners who support their families, employees, and communities. At First Women's Bank, we are dedicated to supporting these trailblazers and driving forward a brighter, more inclusive economic future.

We are proud to share our story and the collective impact we've made throughout the past three years. Thank you to our partners, strategic advisors and clients for your unwavering support and dedication.





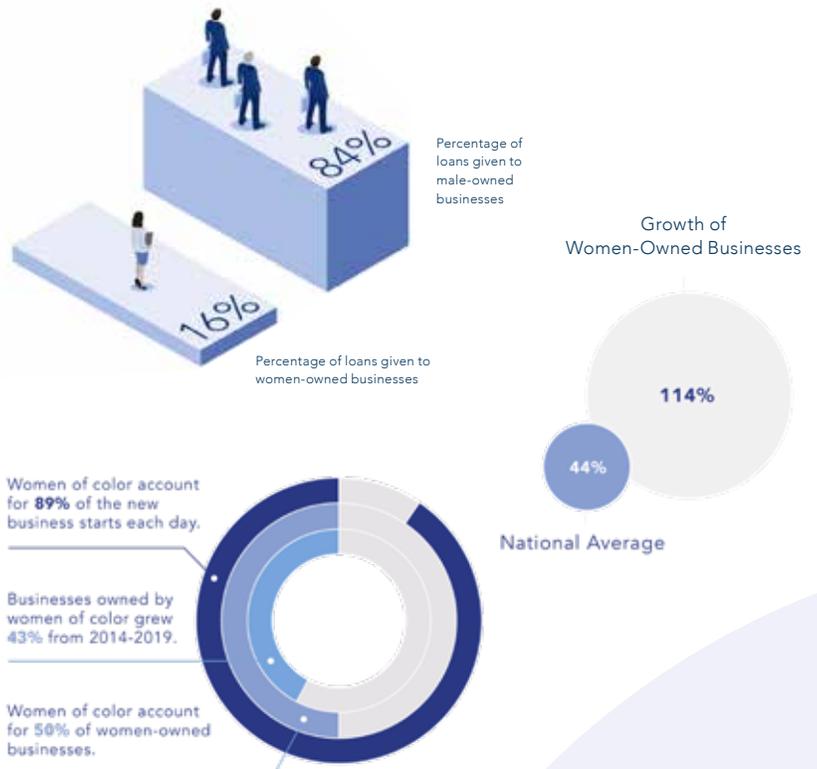
# The Mission

Growing the economy and elevating the role of women is the mission of First Women's Bank. To execute on this mission, we recruit deposits from individuals, organizations, and corporations that share our vision. These funds are then strategically deployed to finance small businesses, with a strategic focus on supporting the women's economy.

## The Women's Economy & The Gender Lending Gap

Women have been leading an economic revolution in this country. As a result, the women's economy employs over 12 million people and generates \$2.7 trillion in annual revenue. Over the past twenty years, women-owned businesses have grown twice as fast as the national average. Women own an estimated 42% of all businesses in the small business economy, with women of color owning half of those businesses in the US.

But despite this growth, it is estimated that women are accessing just 16% of commercial loans made by banks, and only 4-6% of the total dollars lent. Imagine a world where the women's economy could double or triple its access to capital! There is tremendous opportunity for the US economy if we close this gap.



Source: Senator Maria Cantwell, "21st Century Barriers to Women's Entrepreneurship," Majority Report of the U.S. Senate Committee on Small Business and Entrepreneurship, 2014 and "Want to Boost the Global Economy by \$5 Trillion? Support Women as Entrepreneurs," Boston Consulting Group, 2019.

# It Takes A Village

First Women's Bank is dedicated to fostering the growth and success of small businesses. We recognize that small businesses are the backbone of our economy, and we are committed to providing the capital they need to succeed, which helps bridge the gender lending gap.



## Mission Partners

We have partnered with some of the largest and most renowned companies who support First Women's Bank by holding deposits with us. These corporate mission partnerships offer a concrete way for organizations to bank with their values, leverage their cash for impact and show their commitment to gender equality, the women's economy, and financial inclusion.



## Nonprofit Organizations

Here are a few examples, among many others who help us extend our reach and deepen our impact across the country.



## Strategic Advisors

First Women’s Bank’s Strategic Advisors help us amplify our mission, connect with key business leaders and grow our impact. As lifelong champions and advocates for equality, their support has helped us tell the story of the women’s economy to a national audience. Thank you to Billie Jean King, Sophia Bush, Nia Batts, Allyson Felix, and Wes Felix for being instrumental in our journey.



# Community Engagement

As a unique women-led, mission-focused bank, the First Women's Bank team has traveled across the country to shine a spotlight on the women's economy, and increase awareness about the scope and consequences of the gender lending gap. Our team has been invited to collaborate, exhibit and speak at hundreds of events nationally, including:



## Conferences & Forums

- Small Business Administration (SBA) with VP Kamala Harris & SBA Administrator Guzman
- Female Quotient Lounge at Consumer Electronics Show (CES) Fireside Chat
- Milken Global Institute
- Illinois CPA Society
- Women's Business Enterprise National Council (WBENC)
- Small Business Digital Alliance panel with SBA Administrator Isabel Guzman
- Belizean Grove Annual Event
- Inc. 5000 Conference
- Crain's Women of Note
- Wise Women's Guide to a Full Life
- Athena Awards
- White House Women's Forum with Dr. Jill Biden
- National Association of Women Business Owners (NAWBO) Corporate Women of Achievement Awards

## Sponsorships & Events

- ChiefX Inaugural Conference
- SXSW Midwest House
- Chicago Innovation's Women's Mentorship Co-Op



# Making Headlines

Since launching the Bank, we've had numerous opportunities to share our story on a national and local level. This coverage helps educate the broader community about First Women's Bank and our mission.



Photo: Andy Hines

## FAST COMPANY

[Read more here](#)

### First Women's Bank celebrates Chicagoland nonprofit mission partners

Giving Guide 2024

By First Women's Bank



Members of the First Women's Bank team at The Women's Guide to a F&E 100 event hosted by the Bank in November, 2023. L. to R. - Melissa Wilton, Christa Lee, Maria Sapiro, Emily Mathis, Marianne Markowitz, Andrea Patton and Kristin Jones.

### How One Chicago Bank Is Growing The Economy And Advancing Women In Business

Jennifer 'Jay' Palumbo Contributor @ CEO of Wonder Women NYer & Mom to two boys, one with autism.

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### Chicago's First Women's Bank works to raise profiles for women-owned biz

By Mark Weinraub  
Reporters  
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Marianne Markowitz  
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March 14, 2024 02:30 PM UPDATED 18 HOURS AGO

Marianne Markowitz, CEO of First Women's Bank, is encouraging her small clients to think big.

The head of the Chicago-based bank that makes capital available to businesses with a strategic focus on the women's economy says that too often borrowers are shortchanging themselves when it comes to prospects for the growth of their business.

"When we were launching, back when we were raising capital, we noticed with many people that we would talk to, they would say, 'Oh you are starting an institution to support women. Well it must be a micro-lender, and we were like... It's going to be a bank,'" Markowitz said in an interview.

That attitude extends even to business owners as well, according to Markowitz, who said women own 50% less equity in their enterprises than their male counterparts.



## SUCCESS

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## MSNBC

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## CRAIN'S

NEW YORK BUSINESS

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# The Mission In Action

The most powerful way to demonstrate the impact that First Women's Bank has had on the small business economy is to tell the stories of our clients— their dreams, their businesses, and their lives. These are the women who were inspired, who started strong, and who grew their businesses to new heights with our support. Whether they ignited their passion with a startup loan, propelled their existing business through strategic acquisitions, or expanded with franchise opportunities, their stories capture the essence of our mission.



## Start/Grow+Expand/Acquire

These stories describe the grit, innovation, and confidence that fueled our clients' successes. By partnering with First Women's Bank, they transformed their dreams into thriving realities. Women empowering women, shattering barriers, and leaving a lasting impact on their communities is the story of First Women's Bank.



START | GROW + EXPAND | ACQUIRE

## SCOOTERS COFFEE: A Franchise of Dreams

Tosin and Lauret Odesanya, a Nigerian couple, weren't afraid to chase their coffee dreams, even amid the challenges of the pandemic. They found Scooter's Coffee, a perfect match for their coffee passion, but they immediately realized that navigating the startup landscape was filled with challenges. They nearly gave up on financing when First Women's Bank stepped in to support their vision.

Lauret, the driving force behind the business, gets emotional when she remembers the construction stage. Seeing her dream taking shape, with so many people working to make it happen, brought tears of joy and a powerful realization: *"That's my store! They're building my dream!"*

Their hard work, combined with First Women's Bank's support, has paid off. Not only is their Bridgeport, TX coffee shop thriving, but they're already planning their second location! This inspiring story showcases the power of passion, collaboration, and the right financial partner in turning ambitious dreams into reality.



## TROPICAL SMOOTHIE: A Dream of Generational Wealth

Forget textbooks and lesson plans. Ruth Miller traded in her educator's hat as an elementary school principal for an entrepreneur's apron! This Chicago native, with her daughter by her side, is blending more than just delicious smoothies at their Tropical Smoothie Café in Burbank, IL. Their shop, bursting with color and buzzing with energy, is about so much more than business. It's a dream of generational wealth, a beacon of opportunity for their community, and an inspiration for Black women everywhere.

The secret ingredient? First Women's Bank saw the magic in Ruth's vision and empowered her to turn it into reality. Before immersing herself in the world of smoothies, Ruth had a long career as a respected elementary school principal. In retirement, she craved the autonomy of owning her own business and the chance to chart her own course. With a shared love for the franchise, the Tropical Smoothie model became the perfect blend for success.

Their shop isn't just about healthy treats. It's also about empowering the neighborhood with over two dozen jobs, building a legacy for their family, and proving that anything is possible with passion and support.

START | GROW + EXPAND | ACQUIRE

## NECESSARY & SUFFICIENT COFFEE: Expanding to Grow

Imagine opening your art studio, only to discover a hidden gem attached—a small storefront brimming with potential. That's what Kate Vrijmoet found in Chicago's Logan Square, a vibrant neighborhood buzzing with artistic energy. Kate saw more than just bricks and mortar. She saw an opportunity to connect with her community, one delicious cup of coffee at a time.

That's how "necessary & sufficient coffee®" was born, nestled next to her art studio. With a vision bigger than the storefront itself, Kate expanded in 2023, opening her second cafe.

Imagine the warmth, the brightness, the aroma of coffee mingling with artistic inspiration and bringing Kate's dreams to life.

Making dreams a reality requires financial fuel, and connecting to that capital proved to be a challenge for Kate. That's where First Women's Bank stepped in. We offered a loan that enabled Kate to realize her passion and support her community-driven mission.



## ALFORD GROUP: Borrowing to Innovate

Non-profit organizations often struggle with fundraising, governance, leadership, and strategic planning, which can hinder their ability to achieve their missions and maximize their impact. Additionally, many lack the resources and expertise to effectively integrate diversity, equity, and inclusion (DEI) into their operations.

Since 1979, Alford Group has been dedicated to tackling these challenges for nonprofits of all shapes and sizes across the US., with a special focus on promoting DEI in the sector.

Brenda Asare joined Alford Group in 2004 and became President & CEO in 2014. She saw the need for a financial buffer that would allow the firm to stay on solid ground while reaching for bigger goals. In seeking a banking partner that truly understood their business, Brenda was inspired by the First Women's Bank mission. She wanted a bank that shared her mission, vision and values.

A line of credit from First Women's Bank has given Alford Group the room they need to be more innovative, to take some smart risks, and to invest in their team. It's been transformative, helping them level up their services and taking the entire organization to new heights.

START | GROW + EXPAND | ACQUIRE

## BOLD VENTURES: Building Assets Through Commercial Real Estate

Bold Ventures is a consulting firm dedicated to supporting organizations that aim to eliminate economic disparities. They do this by building strong relationships and strategically redistributing wealth. The firm was founded by Jessyca Dudley, an experienced leader in the social sector and a strategic advisor. She leads her team in guiding donors towards initiatives that prioritize racial justice. Bold Ventures has successfully collaborated with various organizations, including the Chicago Foundation for Women, to amplify their impact.

As Bold Ventures flourished, the need for a larger workspace led Jessyca to look beyond her home office. With a strategic view towards asset-building, she set her sights on purchasing commercial real estate. The acquisition process, potentially fraught with challenges, was made smoother with an SBA 7a loan from First Women's Bank, which facilitated the purchase of a commercial space in Chicago's Ravenswood neighborhood.

Jessyca takes pride in the vibrant community her team has cultivated around the firm, which not only contributes to the firm's success but also propels their mission. This sense of community is a cornerstone of their progress, and Jessyca values the supportive partnership with First Women's Bank that extends well beyond mere financial transactions.

## RIGHT AT HOME: Creating Impact by Growth

Melanie Lawary's passion for nursing, inspired by her military family background, led her to open her first Right at Home franchise in Washington, DC in 2005. Right at Home, with over 600 locations worldwide, focuses on enhancing the quality of life for seniors and adults with disabilities, offering personalized care plans and experienced caregivers.

When Melanie saw the opportunity to purchase a new location in Annapolis, Maryland, she set out to find the financial backing necessary to expand. After exploring options, she found the perfect partner in First Women's Bank, which helped her navigate rising interest rates and secure the necessary funds to finance a business acquisition.

Since expanding in 2023, Melanie's Annapolis location has thrived. Her positive experience with First Women's Bank has motivated her to help other women seeking resources and continuously works to strengthen her network within the local business community. With her dedication and the Bank's support, Melanie continues to make a significant impact in the home care industry.



BOLD  
VENTURES



Right  
at  
Home  
In Home Care & Assistance

# Where We're Heading

While we've made progress towards our goal of closing the gender lending gap, we still have a long way to go. We are connecting with businesses seeking growth capital and recruiting deposits from across various sectors of the economy, and here's a few ways to assist:

## Refer us to small businesses

Refer us to small businesses in need of capital to expand, grow or acquire a business. Keep in mind that we can finance up to \$5MM.\*

## Open a business or personal account

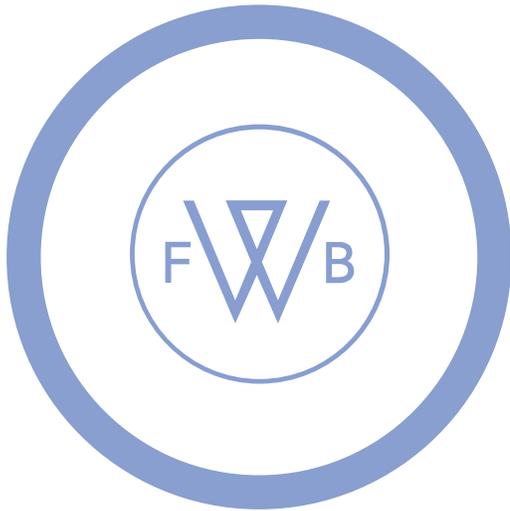
The more you deposit, the greater your impact. We have a full suite of banking products, including debit cards, credit cards and a branded mobile app.

## Introduce us to your network

Networking was a critical piece to raising capital and launching the bank. It will continue to be important as we move the mission forward.

## Share and Support

Our final ask is to tell the stories of the women's economy and spread the word about the only bank in the country formed to close the gender lending gap.



\* Subject to underwriting guidelines.

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