



ICIC

Initiative for a Competitive Inner City

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Seven Oakland companies among ICIC and *FORTUNE*'s Inner City 100 winners

Annual ranking showcases the 100 fastest-growing urban businesses in America.

OAKLAND, CA – The Initiative for a Competitive Inner City (ICIC) and *FORTUNE* announced that seven Oakland, California companies were selected for the 2014 Inner City 100, a list of the fastest-growing inner city businesses in the U.S. This year, for the first time in the list's 16-year history, the Inner City 100 consists of 10 fast-growing businesses from 10 industry categories. The 10 industry categories are: Construction; Manufacturing; Professional Services; Food and Beverage; Retail; Media and Communications; Software and Information Technology; Transportation and Logistics; Healthcare and Biotechnology; and Arts, Entertainment, and Recreation. Applicants ranked according to revenue growth against their industry peer, as well as overall.

The seven Oakland, CA companies selected include:

- [FATHOM](#) - #2 on the list overall, #1 in Manufacturing
- [Revolution Foods](#) - #19 on the list overall, #2 in Food & Beverage
- [Oaklandish](#) - #33 on the list overall, #1 in Retail
- [ArcSine](#) - #48 on the list overall, #5 in Professional Services
- [Premier Organics](#) - #51 on the list overall, #4 in Food & Beverage
- [Blaisdell's Business Products](#) - #63 on the list overall, #3 in Retail
- [Veronica Foods Company](#) - #94 on the list overall, #8 in Food & Beverage

The full list of winners can be viewed at Fortune.com. In addition, four Oakland companies received honorable mentions: Alpi International, Lowney Architects, Babette and Xantrion.

"Our economic development efforts are attracting some of the fastest-growing companies in the nation," said Oakland Mayor Jean Quan. "Oakland has a great deal to offer – a prime Bay Area location, lower costs of business and a diverse and highly-skilled workforce, not to mention our extraordinary weather, dining and cultural amenities that are the talk of the nation. We congratulate our Inner City 100 companies and honorable mentions – and thank each for investing in Oakland."

The rankings for each company were announced at the Inner City 100 Awards on Thursday, October 16, 2014 in Boston, Massachusetts. Preceding the Awards celebration, winners attended a two-day small business Symposium designed exclusively for urban firms featuring business management case studies presented by Harvard Business School professors and peer-to-peer learning sessions led by CEOs of fast-growing firms. Keynote speakers included Harvard Business School Professor and ICIC Founder and Chairman, Michael E. Porter; Honest Tea Founder and CEO, Seth Goldman; Rapid7 President and CEO, Corey Thomas; Communispace Chairman, Diane Hessian; and Launch Co-Founder and CEO, Ben Fischman.

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The Inner City 100 program recognizes successful inner city businesses and their CEOs as role models for entrepreneurship, innovative business practices and job creation in America's urban communities. The list provides unmatched original data on the fastest-growing inner city businesses in the U.S. In the last 16 years, 805 unique companies have earned positions on the Inner City 100 list, representing 183 cities and 41 states. Chevron Corporation and Staples, Inc. are long-time sponsors of ICIC and the program.

The 2014 Inner City 100 winners represent a wide span of geography, hailing from 53 cities and 23 states. The winners grew at an average compound annual growth rate of 39 percent and an average gross growth rate of 336 percent between 2009 and 2013. Collectively, the top 100 inner city businesses employ 8,276 people and have created 5,119 new jobs between 2009 and 2013. Not only are the winners powerful job creators in their communities, they also help develop their employees – 73% provide business skills training and 69% provide professional development training to all full-time employees.

“It's important to recognize businesses like the Inner City 100 winners that are truly driving economic growth and job creation and America's urban cores,” said Matt Camp, President, ICIC. “We believe that inner cities hold unique competitive advantages for business and the success of these firms underscores that market opportunity.”

Highlights of the 2014 Inner City 100 include:

- Employ 8,276 workers (approximately 35% are inner city residents).
- Created 5,119 new jobs in the last five years.
- 25% have woman CEOs. Nationally, only 10% of companies with over \$1 million in annual revenues are woman-owned.
- 35% have a minority CEO. Nationally, only 21% of all companies are headed by minorities.
- Average company age is 17 years.
- 39% average compound annual growth rate.
- Companies generated \$42.2 million in 2013 revenues on average and \$4.2 billion in the aggregate.

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To qualify for the Inner City 100 list, companies are required to be an independent, for-profit corporation, partnership or proprietorship that is not a public company, bank, or a holding company; headquartered in an economically distressed urban area; have at least 10 full-time employees; and a five-year operating sales history that includes at least \$200,000 in revenues in the first year of consideration, an increase in year five sales over year four sales, and fifth-year sales of at least \$1 million. For the 2014 list, ICIC looked at total revenue growth from 2009 to 2013 and the specific rankings were based on these growth rates. ICIC defines an inner city as an economically distressed urban area that has a poverty rate of 20% or higher, excluding currently enrolled undergraduate and graduate students; or a poverty rate of 1.5 times or more than that of the metropolitan statistical area (MSA) and a median household income of 50% or less than that of the MSA and an unemployment rate of 1.5 times or more than that of the MSA.

Initiative for a Competitive Inner City (ICIC)

ICIC is a national nonprofit founded in 1994 by Harvard Business School professor Michael E. Porter. ICIC's mission is to promote economic prosperity in America's inner cities through private sector investment that leads to jobs, income and wealth creation for local residents. Through its research on inner city economies, ICIC provides businesses, governments and investors with the most comprehensive and actionable information in the field about urban market opportunities. The organization supports urban businesses through the [Inner City 100](#), [Inner City Capital Connections](#) and the Goldman Sachs [10,000 Small Businesses](#) programs. Learn more at www.icic.org or [@icicorg](https://twitter.com/icicorg).

- ICIC's mission is to promote economic prosperity in America's inner cities through private sector engagement that leads to jobs, income and wealth creation for local residents.