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GLOBAL CAFÉ NAMED ONE OF THE NATION'S FASTEST-GROWING COMPANIES IN UNDER-RESOURCED COMMUNITIES

Memphis, TN-based restaurant ranks # 45 on Initiative for a Competitive Inner City's annual Inner City 100 list

Memphis, TN December 27, 2023 – Global Café announced today that it has been named a winner of the 2023 Inner City 100 (IC100) awarded by <u>Initiative for a Competitive Inner City</u> (ICIC). Since 1999, ICIC has identified and celebrated the 100 fastest-growing businesses in under-resourced communities in the U.S. through the IC100 award.

The 2023 IC100 winners were evaluated based on revenue growth during the four-year period from 2018 to 2022. Global Café founded by Sabine Langer was ranked #45 on the list based on its four-year revenue growth rate of 146.60%

Langer said "Global Café, like every small business, faced unprecedented challenges throughout the pandemic and we continue to face hurdles in its wake. I am incredibly proud of how our team has responded. We have offered additional services, temporarily offered delivery, restricted and then extended our hours and recently reopened on Sunday. We continue to make changes to be able to grow and best serve our customers in this continuously changing landscape, while making sure our employees are thriving. We have extremely supportive customers who believe in our mission and have been there for us before, during and after the pandemic. We don't take their support for granted and we strive to provide the freshest, best authentic world food in Memphis. We are working hard and are aiming for a stronger and better 2024".

This year's IC100 list was unveiled during an awards ceremony at ICIC's 2023 Annual Conference held in Miami on December 12th. The full list of 2023 IC100 award winners is available here.

Steve Grossman, CEO of ICIC, stated: "In 2023, small business owners redefine success amidst funding, economic, and societal challenges. Their journey is marked by resilience, seizing opportunities, and fostering community bonds. The 2023 Inner City 100 award winners used innovation and collaboration to not only survive but thrive. They pivoted, adapted, and

transformed their businesses, embodying the entrepreneurial spirit. We applaud their grit and determination and stand in awe of their achievements."

From 2018 to 2022, the 2022 Inner City 100 companies averaged 454% revenue growth and created 2,781 total jobs. Of these 100 winners, 57% are BIPOC-owned/led, and 50% are woman-owned/led, the latter of which ties last year's record high-number in the program's 25-year history.

2023 IC100 Winners by the Numbers:

Cities Represented:	54
States Represented:	26
Industries Represented:	23
Woman-Owned/Led:	50%
BIPOC-Owned/Led:	57%
Veteran-Owned/Led:	3%
LGBTQ+-Owned	4%
First-Time Winners:	31%
Hall of Famers (won IC100 5 or more times)	24%
Average Four-Year Revenue Growth Rate:	454%
Average 2022 Revenue:	\$12M
Total Jobs Created (2018-2022):	2,781

Nominations are now open for the 2024 IC100! If you know a business located in an underresourced community that meets the revenue qualifications outlined here, nominate them using this form or email InnerCity100@icic.org.

IC100 Methodology: Recognizing that concentrated poverty exists within metropolitan areas outside of big cities (and that poverty overall is suburbanizing), ICIC has revised its definition of an inner city (or under-resourced area) to encompass large areas of concentrated poverty in suburbs and smaller central cities as well as the large cities on which it has historically focused. The new "inner city" definition that ICIC has developed includes large low-income, high-poverty areas located in the urban and suburban parts of all but the smallest metropolitan areas. Every year, ICIC identifies, ranks, and awards the 100 fastest-growing businesses located in America's under-resourced communities. In 2023, companies were selected and ranked by revenue growth over the four-year period between 2018 and 2022.

About Global Cafe:

Global Café, a social Enterprise located in Memphis, TN, opened in 2018. Global Café employs immigrant and refugee food entrepreneurs cooking authentic food from their home countries fresh and from scratch.

About Initiative for a Competitive Inner City (ICIC):

Initiative for a Competitive Inner City (ICIC) is the widely recognized authority on accelerating small business growth in under-resourced communities. ICIC drives inclusive economic prosperity through focused technical assistance and world-class research. Founded by renowned Harvard Business School professor Michael Porter in 1994 as a research and strategy organization, today ICIC drives inclusive economic prosperity in under-resourced communities through innovative research and programs to create jobs, income, and wealth for local residents. Learn more at www.icic.org.