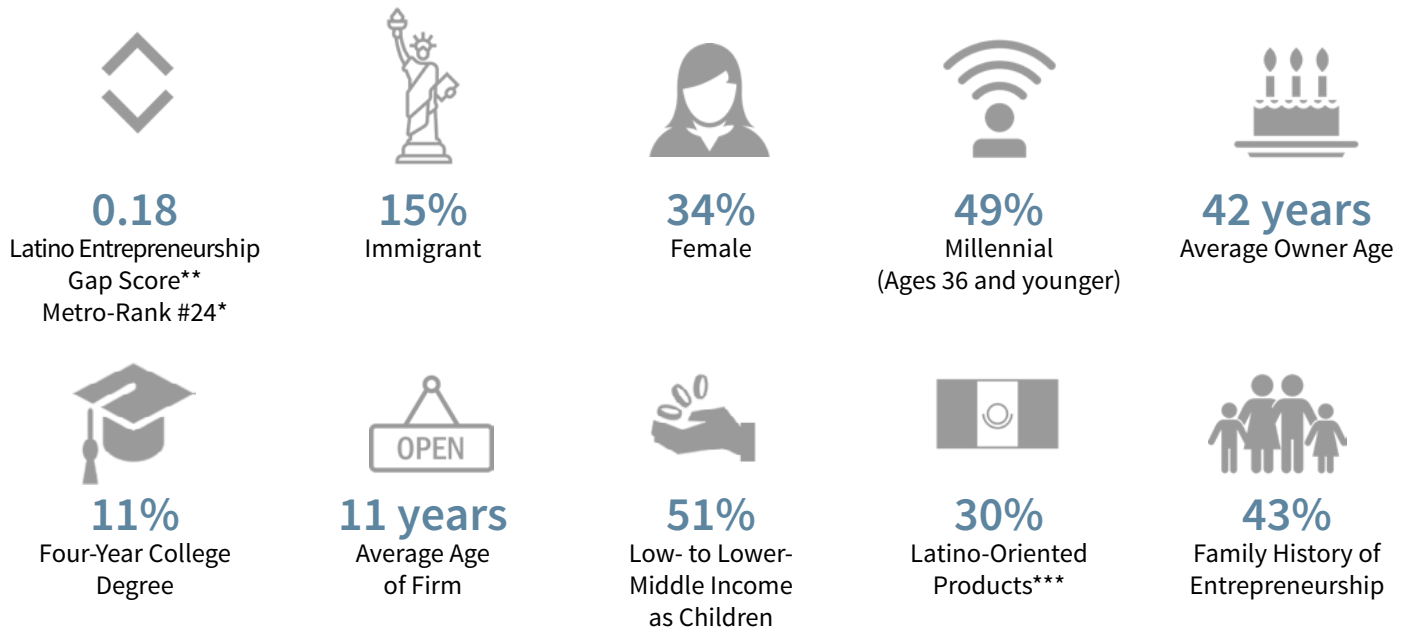


STATE OF LATINO ENTREPRENEURSHIP



REGIONAL INSIGHTS: PHOENIX

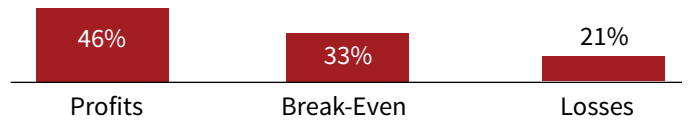
PROFILES OF PHOENIX METROPOLITAN AREA-BASED LATINO ENTREPRENEURS



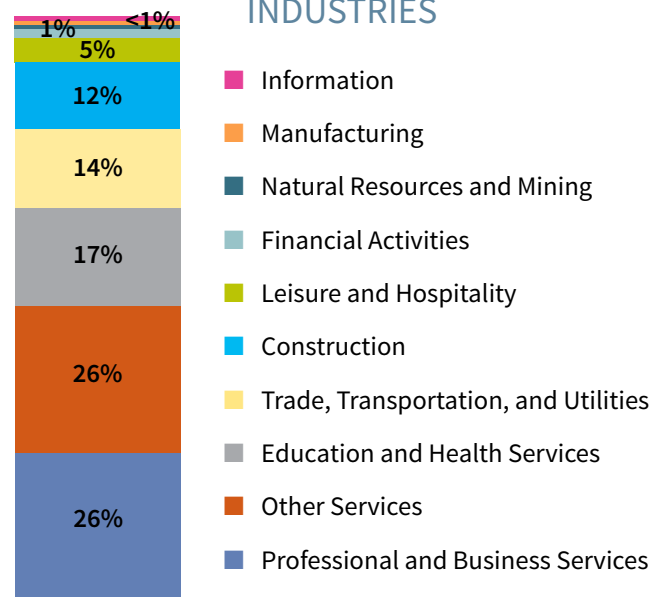
SOURCES OF CAPITAL FOR GROWTH

	Phoenix	AZ	U.S.
Line of Credit	1%	4%	8%
Local Bank Loan	2%	3%	5%
National Bank Loan	1%	2%	3%
Gov't Loan	<1%	1%	1%
Venture Cap.	<1%	<1%	1%
Angel Investment	<1%	<1%	5%
Private Equity	1%	1%	3%
Hard Money	<1%	<1%	3%

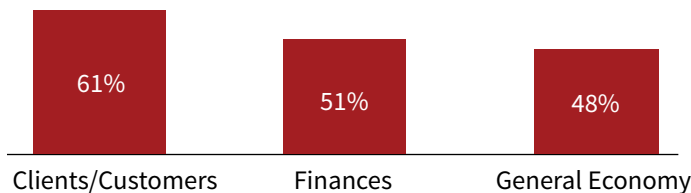
PROFITABILITY, PREVIOUS 12 MONTHS



INDUSTRIES



CHALLENGES TO GROWTH



* Ranking based on the 50 largest U.S. metropolitan areas
 ** Difference in rate of Latino and non-Latino business owners (1 = rate is the same)
 *** Latino-oriented products/services are targeted specifically to Latinos or stem from Latino influences.
 Report based on data from 83 Phoenix Metropolitan Area Latino firms and 127 Arizona Latino firms. Source: SLEI 2018 Survey of U.S. Latino Business Owners