



SHEAMOISTURE 2022 IMPACT REPORT

*SheaMoisture*

# Wash Wealth Repeat

# Welcome

Welcome to our first-ever impact report, a deeper look into our journey to close the racial wealth gap. We are proud to share how each of your SheaMoisture purchases creates a more beautiful and equitable future for the Black community.

# SheaMoisture's generational formula for closing the racial wealth gap:



## Wash

The evolution of the SheaMoisture brand and our purpose-driven business model aimed at closing the racial wealth gap

## Wealth

Creating more millionaires in our community by helping Black-owned businesses thrive

## Repeat

Accelerating the wealth cycle and how we can all play a part



# A Note from our CEO, Cara Sabin

At SheaMoisture, we often say: There is fruit born from this tree.

When I first took the helm at SheaMoisture, our founder Richelieu Dennis invited me on a trip to Ghana to visit the women who run our cooperatives and hand-craft the shea butter for our products. To see how the company functions – rooted in the community and built to reinvest back – was an inspiring experience that I truly treasure. It was also a deeply personal experience, to be there with those women and feel the power of generations of entrepreneurship, stretching back to Rich's beloved grandmother Sofi Tucker who first began selling shea butter products in Sierra Leone in 1912.

The seeds planted then were nurtured over time. And as a Black woman I am proud to continue that legacy leading this enterprise today.

My tenure leading SheaMoisture post-Unilever's acquisition has so far been a profound one. Because of the unique partnership between the two companies, we have been able to scale SheaMoisture's purpose and impact to amplify our investment across our communities. As a Black-led, women-led business, it's our hope that the seeds we continue to cultivate today will further power generations of Black and Brown entrepreneurs, and inspire other businesses to do the same.

There is much more work to be done, but we're excited about how much fruit our current and future investments will bear.



Cara Sabin  
CEO, Sundial Brands  
Beauty & Wellbeing North America  
Unilever



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Wash

# Our Recipe for Impact

The inequality in incomes, assets and opportunities between Black and white households, also known as the racial wealth gap, stands at over \$11 trillion in the US today.

## **That's unacceptable.**

As a Black-founded business with humble beginnings that has remained Black-led and Black-inspired, we recognize the power of entrepreneurship to address racial inequality. We believe that commerce can bring true economic independence. Community Commerce, created by our founder Richelieu Dennis, set the stage for our purpose-driven way of doing business. Now, as a part of Unilever, we can accelerate our investments even further.

The SheaMoisture Fund, composed of our purpose programs and grants, is solely powered by SheaMoisture purchases – proving that our community can do good while feeling and looking good. This is not just handing out dollars or donations. It's how we create new possibilities by providing access to entrepreneurial opportunities, and resources to enrich lives, families, and businesses globally.

Over

# \$10M

reinvested back into our  
communities

Every year we reinvest at least 1% of net sales<sup>1</sup> directly into economic opportunities for underserved entrepreneurs and Black business owners.



<sup>1</sup> Net sales refers to net sales value (NSV), which represents gross sales (volume \* list price) - efficient ordering discounts

# How We Invest

through the  
SheaMoisture Fund



## Funding for Black-Owned Businesses

Direct financial investment to help entrepreneurs scale their businesses and succeed



## Entrepreneurial Education

High-level professional education, development and mentoring programs



## Crisis Response

Emergency financial support for Black-owned businesses in times of crisis

# How We Operate

to increase equity  
in Black communities

## Ethical Sourcing

Key raw ingredients purchased from cooperatives in West Africa that provide women with fair wages and new opportunities



## Equitable Purchasing

Prioritizing Black-owned businesses for marketing, events and partnerships



## Responsible Business

Producing high-quality, cruelty-free products and operating as a certified B Corporation™, part of a global movement for an inclusive, equitable and regenerative economic system



# With every SheaMoisture purchase, you're reinvesting in Black communities

**For thirty years, we've served our community with nourishing, no-compromise beauty products and our purpose-driven business model.**

To date, we've reinvested over \$10 million in our communities through purpose-driven programs, partnerships and donations. We stand committed to celebrating and investing in the beauty and richness of our community.

**\$1M+**

in COVID-19 relief provided to businesses and communities in 2020, and \$1M more pledged for community resilience in 2021

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**50K+**

education hours delivered to Black businesses owners

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Over

**\$900,000**

provided for entrepreneurial education opportunities in 2020-21

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**250+**

Black-owned small businesses invested in, and provided access and opportunities

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# Our Story

SheaMoisture's success is the direct result of hand-crafted products and the vision of three generations of Black entrepreneurs. While our business has grown and scaled over time, our recipe for impact through our purpose-driven model has remained the same.



2013

SheaMoisture begins sourcing its shea butter through women-led cooperatives in Northern Ghana, through a partnership with Savannah Fruits Company.

1912

Sofi Tucker starts selling shea nuts in a local market in Sierra Leone, before evolving her business to sell homemade hair and skin products across the country.



1991

Sundial Brands is founded by her grandson, Richelieu Dennis, along with his mother, Mary Dennis, and his college roommate Nyema Tubman. They begin creating products and selling them on the streets of Harlem, New York, using Sofi's original recipes, continuing her legacy.

1992

SheaMoisture begins distribution to beauty supply shops.

2008

Launch of first retail experience enabling proceeds to serve underserved communities and empowering entrepreneurs.

2010

SheaMoisture launches haircare in 233 Target stores, focused on serving the needs of women of color.



## Certified 2015



SheaMoisture elevates support for Black and minority-owned businesses, launching entrepreneurship and education programs in the US, including the Dartmouth Fellowship program.

SheaMoisture makes a commitment to doing business for good and becomes a Certified B Corporation™.



## 2019

Cara Sabin joins Sundial Brands as the new CEO.

## 2020

As a response to the COVID-19 crisis, SheaMoisture expands investment support for over 140 Black businesses and minority communities by launching the \$1M SheaMoisture Fund, and commits to reinvesting 1% of net sales from every purchase back into its community.

## 2017

Unilever acquires Sundial Brands. As part of the agreement, Richelieu Dennis partners with Unilever to create the New Voices Fund, a venture capital fund to empower entrepreneurs of color.

The New Voices Fund together with the Dennis Family have invested in excess of \$100 million in portfolio companies.



## 2021

SheaMoisture pledges an additional \$1M in funding to support Black-owned salons and barbershops.

SheaMoisture launches two new projects: The SheaMoisture Men's Trailblazer Fellowship, in partnership with The Gathering Spot, and The Next Black Millionaire Fund, in partnership with the New Voices Foundation.

## 2022

SheaMoisture announces The Next Black Millionaire Fund winners and releases its first annual impact report.

# Our Leadership Team

Our leadership team is built with the intention to help generate wealth in the Black community. As a Black-founded business that has remained Black-led, SheaMoisture's leadership team is committed to celebrating and serving the joys, needs and challenges our communities experience.



**Cara Sabin**  
CEO, Sundial Brands and  
Beauty & Wellbeing North America, Unilever

Oversees Sundial Brands, including SheaMoisture, Nubian Heritage and MADAM by Madam CJ Walker, and leads Beauty & Wellbeing for Unilever North America. Prior to joining Sundial, she held management positions leading Global Marketing for Clinique's \$1 billion Makeup and Fragrance portfolio as well as marketing for NARS Cosmetics' Americas business.

*"Strong commitment to community is, and always will be, the heritage of this brand. As the CEO of Sundial Brands, makers of SheaMoisture, I'm honored to continue this legacy of ingredient-led products and deep entrepreneurial investments that truly make a difference."*



**Taydra Mitchell-Jackson**  
Sundial Chief Marketing Officer

Leads a team of innovators and marketers for Sundial Brands, with over two decades of multi-million dollar global brand leadership and founder-led entrepreneurial business development. Before joining the Sundial team, Mitchell-Jackson led global brands at Procter & Gamble, L’Oreal, and Revlon. She also spent more than a decade supporting and mentoring founder-led and women-owned brands to grow and expand their retail footprint including The Lip Bar.

*"My passion for and commitment to Black women and communities is steadfast and unwavering. I'm thankful to be in a role where my personal 20+ year mission to build brands for people who look like me is only met with equal commitment and resource, and amplified through purpose in ways that are tangible and immediately impactful."*



**Simone Jordan**  
Sundial Global Head of Purpose  
and Brand Partnerships

Oversees global corporate social responsibility for Sundial Brands, advising executive leadership on long-term strategy in creating sustainable impact for underserved communities in its supply chain, and consumer territories. Simone has over 15 years experience leading digital and cause marketing efforts for philanthropic efforts and organizations, such as the National Urban League.

*"My purpose is super-focused on improving the livelihoods of Black communities. This also provides me an opportunity to work directly with those businesses supported by SheaMoisture community investments. I not only get to know them, but I learn about their families, staff, and their communities that also benefit from SheaMoisture purchases."*

# Our Founder's Vision

I grew up in Liberia at a tumultuous time. As uprisings escalated, I moved to the United States to attend Babson College; however, once I graduated in 1991, I found that I could not return due to a civil war. I began selling hair and skin preparations on the streets of Harlem just like my grandmother did in her village market in Sierra Leone. On the streets, Black women would share their frustrations in wanting to wear their natural hair textures, but not having the products to help them do it. So by listening to the needs of Black women, SheaMoisture was born.

On the other side of the world, however, the women's cooperatives in West Africa responsible for producing shea butter were receiving fractions of pennies on the dollar compared to their counterparts – a reality we face across the African diaspora. This truth propelled SheaMoisture into a mission with a business on the belief that economic inclusion is a human right.

We developed the Community Commerce model to change the way women participated in our business and how they grew their own businesses. Reinvesting money from every SheaMoisture purchase helped break women and girls out of the cycle of poverty while also allowing us to grow and scale through our supply chain. SheaMoisture customers are not only investing in care fully-curated, ethically-sourced wellness

products, but also in job creation, education, community, wealth building and economic independence for women globally.

As this model drastically changed livelihoods, we became more intentional in expanding this experience to more women and entrepreneurs. In 2017 we sold Sundial Brands to Unilever and negotiated the first of its kind partnership, The New Voices Fund, resulting in one of the largest funds focused exclusively on the economic mobility of Black women.

I invite all businesses and leaders to replicate this impact by making a conscious effort to weave their purpose throughout the inner workings of their daily operations. For instance, SheaMoisture's business model leads back to access to capital, education, and community so that Black entrepreneurs can successfully build generational wealth. Still, true economic and community transformation starts by knowing your purpose within.

Although we have invested millions towards economic inclusion thus far, the lasting impact is priceless. Today, SheaMoisture continues to make significant strides towards closing the racial wealth gap through Community Commerce. What we have built will always be for and about serving the needs of the very reason I established SheaMoisture in the first place – our core – Black women.

# + Richelieu Dennis

Founder of SheaMoisture;  
Founder of New Voices Fund and Foundation;  
Founder/Chair of Essence Ventures



# New Voices Fund

In 2018, Richelieu Dennis, in partnership with Unilever, officially launched the New Voices Fund, a venture capital fund that invests in entrepreneurs of color. Together with the Dennis Family, the New Voices Fund has invested over \$100 million in portfolio companies.

Through its investment strategy, New Voices has built and stewarded some of the most iconic brands, financially successful companies, and socially impactful organizations serving global markets and audiences, including Honey Pot, Mielle, Mented, Slutty Vegan, and The Lip Bar. In addition to launching the Fund, the Dennis family started the New Voices Foundation, a nonprofit organization designed to build a more inclusive entrepreneurial ecosystem for women of color to advance their significant contributions to our economy and society.

New Voices Foundation offers women of color entrepreneurs access to capital, leadership development, skill-building, and networking opportunities via entrepreneurial summits, accelerators, bootcamps, pitch competitions, mentoring and coaching, and more.

## 18

Black and Brown Millionaires\* created under the initial New Voices Fund 1 investment  
\*defined by New Voices as fair market value of ownership interests in the businesses.

## \$57M

Invested into Black and Brown women-owned businesses through New Voices Fund 1 between 2018-2020

## 26,000

Entrepreneurs of Color supported through the New Voices Foundation

## 930+

1-on-1 coaching hours provided to Black and Brown entrepreneurs

Moisture<sup>®</sup>  
Established 1912



Moisture<sup>®</sup>  
Established 1912



Moisture<sup>®</sup>  
Established 1912



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mvmt50

VOICES

THE  
OF

New Voices Pitch Competition Winners

\$15,000.00

FIFTEEN THOUSAND DOLLARS

New Voices

New Voices Pitch Contest

SheaMo

# Business as a Force for Good

Sundial Brands has been a Certified B Corporation™ since 2015. Certified B Corporations transform the economy by focusing on and measuring their inclusive and equitable impact. Alongside other brands in our Unilever family, such as Ben & Jerry's and Seventh Generation, we collectively strive to upend systemic racism and work to advance racial equity.

Community is ingrained in every choice we make. Being a responsible and equitable business isn't just about what we donate, it's about what we do everyday to support our community. Our mission starts from the core - from our operations and supply chain to our purchasing and partnerships.

Certified



Corporation



# Ethical Sourcing

Our core ingredients – shea butter and virgin coconut oil – are sourced from women’s cooperatives in Ghana and Burkina Faso. With our supplier, The Savannah Fruits Company, we’re fortifying long term partnerships across West Africa.

## The SheaMoisture Difference

We pay fair trade premiums for certified raw ingredients from women’s cooperatives.

We buy handcrafted processed shea butter- not just the raw shea nuts.

Over the last decade we’ve partnered with our key supplier, The Savannah Fruits Company, to improve livelihoods.

We buy organic shea butter and organic virgin coconut oil.

## Benefit to Communities

Women are paid at least 20% above market prices as part of a fair trade development fund, where they decide how to invest in the future of their businesses. This empowers communities to increase access to education, water, health insurance and banking.

We provide a year-round income for women, beyond the seasonal shea nut collection. This creates more jobs and keeps wealth in the community.

Long term funding supports women’s cooperatives to create lasting generational wealth and positive community outcomes

Organic ingredients protect the environment and workers’ health as they avoid contact with chemicals while farming and processing shea butter. This also leads to additional income for the shea nut collectors, as organic ingredients command a 15-20% premium.

We never take out  
without putting  
back in.

We prioritize organic and fair trade certified ingredients in addition to paying an extra premium to the women who hand make our shea butter. This represents an 89% increase in revenue for the women in the cooperatives.



More than  
**53,000**  
West African  
Women

in cooperatives have received  
fair wages in our shea butter  
supply chain

Our Work in Action

**\$800,000**  
in Fair Trade  
Premiums

to women's cooperatives to increase access to education, water, health insurance and banking. With every purchase of SheaMoisture, you're buying a product carefully crafted for your well-being, and you're also investing in women globally.

## Fair for Life

A Fairer Way to Trade

Our key supplier, **The Savannah Fruits Company**, sources **Fair for Life** certified ingredients for our products. Fair for Life is an independent global certification program that guarantees suppliers are treated fairly and equitably. For every purchase, we pay a fair trade premium above the regular market price. This ensures higher wages and better working conditions for all the women collecting and processing our raw ingredients.

"Together with SheaMoisture, we support hundreds of women's cooperatives across West Africa. In Ghana, the women working in shea nut and butter processing cooperatives are bringing extra income home year-round, which gives them greater decision-making power and standing in their communities. Most women in the cooperatives are now able to send their daughters to school, whereas before they could only afford to send their sons. Community Commerce is helping to break women and girls out of the poverty cycle."

**Raphael Gonzalez**  
Managing Director,  
Savannah Fruits Company

# Equitable Purchasing: Stories of Our Impact

From creative to consulting or catering support, we prioritize selecting vendors and partners that are majority Black-owned. This includes agencies and marketing services, gifting, media buying, sponsorships and partnerships. In addition to increasing revenue for Black businesses, our equitable purchasing approach also provides more visibility and shine to the providers who are often overlooked.

## Romina G. Brown

**President**

**Strategic Solutions International**

Strategic Solutions International (SSI) is a Black-owned growth management & market research consulting firm. In 2011, Romina reached out to SheaMoisture's Founder and then CEO, Richelieu Dennis, offering to provide data insights and category consulting services with a focus on retail chain success.



The relationship has grown over the past decade to include Unilever, as SSI helps drive unique consumer insights to fuel continued success for our brands.

“In partnership with Sundial/Unilever, we’ve had opportunities to expand our service offerings and showcase our expertise in ways we might not have otherwise had. Through our partnership we’ve sharpened our skill set and deepened our knowledge to support the expanding brand business needs.

We’ve grown exponentially and this is in part due to our growing partnership with Sundial/Unilever. We’ve been able to support more minority-owned businesses in our tactical execution. For instance, we were able to hire a Black-owned public relations firm as well as a trade show management company.”

## Candace V. Harris

Co-Founder and CEO

Myavana

Myavana is a beauty technology company that provides personalized hair care guidance and product recommendations to help people care for their natural hair. Myavana's founder, Candace, first took part in a Unilever innovation program and went on to empower brands, salons, and retailers to offer personalized product recommendations to their customers and curate an experience that's unique to their hair journey. Most recently, Myavana licensed her AI technology to SheaMoisture to help build the [Find Your Shea hair analysis tool](#) so that our community could receive personalized recommendations to improve their hair regimen.



“Being a vendor with SheaMoisture opened new doors for revenue growth and industry recognition. Through our partnership we’ve been able to test the technology in the UK & France before focusing on the US market. The partnership has helped us through technology licensing, consulting, and content creation, along with new business opportunities and relationships.

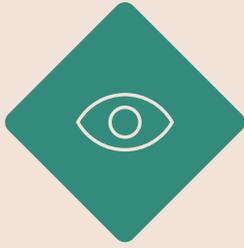
We’re paying this support forward through our social impact initiatives to develop STEM career opportunities for communities of color. We also set up an industry peer network for minority-owned haircare businesses with a technology-based approach to haircare to grow and learn from each other.”

## Wealth

# Our Theory of Change

Research shows that building a Black entrepreneurial ecosystem can support generational wealth creation, enabling Black people to create the infrastructure needed to keep their communities healthy, safe and protected.

We believe in pushing for systemic change towards the equitable society we should all be living in. By sharing our own experiences and impact from our purpose-driven model, we hope to inspire other businesses and consumers to join the fight and reject traditional, biased business practices.



## Our Vision

We champion equity to achieve equality in the pursuit of true freedom for the Black community, so that every person can live with the dignity, respect, and freedom that comes from true economic independence.



## The Challenge

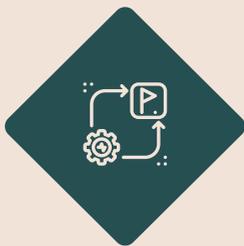
Centuries of discrimination and exploitation have left an enormous wealth gap between Black and white households, standing at \$11T in the US alone. This hinders the ability of Black communities to achieve their fullest potential.



## Our Role

To increase wealth being reinvested into Black communities.

- Increasing the number of Black people in well paid, sustainable jobs
- Supporting entrepreneurs who will reinvest in their own communities
- Ensuring Black businesses thrive in the long term through education and mentoring
- Increasing the number of Black entrepreneurs generating wealth



## Our Approach

Using the power of entrepreneurship to create wealth in Black communities, we address common barriers, such as lack of access to capital, educational opportunities and mentorship.



## We Achieve This Through

Our purpose-driven business model, where we reinvest at least 1% of our net sales income back into our community.

**8 new grant programs launched** including the Social Justice Coalition & SheaMoisture X Brown Girl Jane Grant

**\$487,750 provided** for entrepreneurial education opportunities

**147 Black-owned businesses directly supported** to avoid closure during the pandemic

**Over \$1 million in COVID relief funding** created and distributed to Black-owned businesses and nonprofits disproportionately affected by the pandemic

Over \$  
Invest

2020-21 H

By launching the SheaMo  
our commitment to se

2020

**138 recipients** received grants or funding to scale and grow their business in 2021

**1,516 vaccinations delivered** in communities through Black-owned local businesses

**\$4.4M**  
**invested**

**\$425,065** provided for entrepreneurial education opportunities

**20 beneficiaries** of the inaugural **SheaMoisture Men Trailblazers Fellowship**, a program created in partnership with The Gathering Spot in Atlanta

# Highlights

With the SheMoisture Fund, we expanded our reach to serve the underserved.

**2021**



**Jessica Norwood**  
Founder and CEO, RUNWAY

# An Expert's View: Jessica Norwood

*RUNWAY is a nonprofit organization envisioning a world where Black entrepreneurs thrive in a reimagined economy rooted in equity and justice. Here RUNWAY's founder and CEO, Jessica Norwood, who is a financial activist, investor and social entrepreneur, shares her reflections on our recipe for impact.*

It takes courage, commitment and vulnerability to close the racial wealth gap. And, it is hard work. With SheaMoisture's investment and influence, we can move systems, solve the most pressing needs for Black founders, and provide an example of what's possible when a company leans into its purpose. But in order to close the racial wealth gap, SheaMoisture has to grapple with the reality of wealth concentration in America and the systems that keep it going. Black entrepreneurs cannot close the wealth gap alone but they are absolutely essential. The thinking is that if we can change the conditions surrounding the Black entrepreneur, we can change the systems of racial oppression that hold them back.

That is why SheaMoisture's work is important. Systems change looks like interventions that unwind the impact of racism in finance. Systems change also looks like more dollars going into the ecosystems that surround Black founders.

Systems change looks like seeing the fullness of the Black entrepreneur experience, particularly through the lens of Black women.

“He who is not  
courageous  
enough to  
take risks will  
accomplish  
nothing in life.

Muhammad Ali

SheaMoisture has racial equity woven into their DNA. From their founding story to their success working with women farmers in Africa, SheaMoisture has emerged as a powerful example of how a company can equitably shift the conditions and livelihoods around Black businesses. With each step forward, SheaMoisture demonstrates what it looks like when a multinational company aligns its operations, governance and talent development toward closing the racial wealth gap.

# How We Invest

We won't let the lack of capital stop the next diverse set of entrepreneurs from receiving the funding and mentoring needed to thrive.



# 53%

**of Black-owned firms reported difficulty accessing credit, the most of any group<sup>2</sup>**

Through the SheaMoisture Fund we provide grants to Black entrepreneurs to take their business to the next level. Because success requires more than just dollars, our grants come with access to mentorship and business advice.

<sup>2</sup> Fed Small Business Credit Survey, 2021

# Our programs to invest in Black-owned business in 2020-21 include:



## SheaMoisture X Brown Girl Jane Grant

Brown Girl Jane, a plant-based wellness and beauty brand, has partnered with us since 2020 to provide over \$400,000 in grants to amplify Black entrepreneurs within the beauty and wellness industries.



## New Voices Power Pitch

In 2020, SheaMoisture partnered with the New Voices Foundation on their Power Pitch initiative, providing 10 promising women of color entrepreneurs with a share of \$100,000 in grant money, alongside coaching and support to take their business to the next level.



## Emerging Visionary Grant

(with Good Mirrors Aren't Cheap)

Good Mirrors is a cultural institution at the intersection of the arts, education, race and gender justice. Together, we offered \$50,000 in total to 10 grantees to further the work of Black womxn creatives who are spearheading change within their communities using art.



## Social Justice Coalition

SheaMoisture created The Social Justice Coalition in response to national political unrest following the deaths of George Floyd, Ahmaud Arbery and Breonna Taylor. This \$100,000 investment fund, advocacy campaign, and mentorship program supported Black-led community activism and laid the groundwork for our partnership with The Gathering Spot.

# Investing in Black-Owned Businesses: Stories of Our Impact

## Ariane Turner | Look Good, Live Well

### SheaMoisture X Brown Girl Jane Grant Recipient

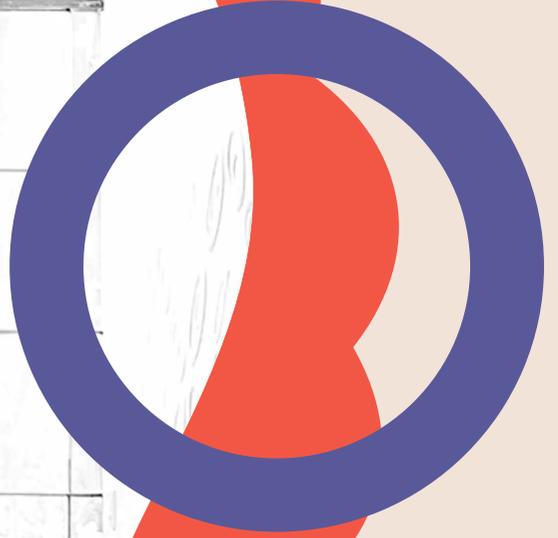
After trying to treat her acne with popular, harsh exfoliants, Ariane discovered that there weren't many products that celebrated all skin types. As a result, she created her own skincare company, Look Good, Live Well, with a mission to simplify skincare, remove gender bias, and normalize the use of luxury products within the Black and Brown community.

"Receiving the SheaMoisture x Brown Girl Jane Grant not only helped to create financial ease within my business, but also gave me the ability to expand my network. The peer to peer networking has proven to be invaluable.

Last year I started The Pivot, a community based organization geared towards providing financial and educational resources to women of color who are exploring careers outside of the beauty service based industry. I was able to provide a total of 5 grants, totaling \$10,000. I was also able to mentor/coach 3 women on grant writing, brand story positioning, networking necessities. I'm so proud to say that one of the women I mentored was actually a fellow SheaMoisture x Brown Girl Jane 2021 grant recipient.

Your support is greatly appreciated! I am both honored, and committed to, thriving within this powerful network. I'm proud to call you family!"





# Ryan Wilson | The Gathering Spot

Social Justice Coalition Participant  
Program Partner, SheaMoisture Men Trailblazer's Fellowship

Born out of founder Ryan Wilson's apartment in Washington D.C., The Gathering Spot (TGS) is a private membership club rooted in community and culture. While studying, Ryan felt compelled to take action following the acquittal of George Zimmerman for the murder of Trayvon Martin in 2013, and built a new community where people could come together to respond to these issues.

TGS is now the largest community club in Atlanta, Georgia, where it is headquartered, and has also expanded into Washington D.C. and Los Angeles, California with other location openings already on the agenda. In 2022, TGS was acquired by the digital banking platform, Greenwood, creating the largest combined fintech and community platform for Black and minority individuals and business owners.

"I'm really proud of what the The Gathering Spot community means to a lot of people who call the club home. For many people, the club is a place and a family that's always there for you in life. SheaMoisture supported me as an entrepreneur through the Social Justice Coalition program. Then we had an opportunity to co-create a new program called 'SheaMoisture Trailblazers', helping Black men that are entrepreneurs accelerate their business.

"I think Black entrepreneurs in particular are over-mentored and under-resourced. If there's no money, we aren't actually solving the problem. SheaMoisture understood that and provided capital, along with the mentoring and guidance. It was refreshing to see a company recognizes that entrepreneurs need capital



**I think Black entrepreneurs in particular are over-mentored and under-resourced. If there's no money, we aren't actually solving the problem.**

and respect that you already have thoughts on how you're going to use that capital. The people involved met me where I am on my journey.

"Through the Trailblazers program we were supplying grants to businesses that had, in some cases, been devastated by COVID. The entrepreneurs we supported didn't know what tomorrow would bring. Folks in our communities don't have access to the resources to be able to pull liquidity into the business fast. Given that folks' livelihoods are tied to their business, the long term impact of the program was that we kept businesses afloat, kept families intact, and kept folks in their homes. That's huge.

"We are really excited about this next chapter of the company. Together, we are working to provide comprehensive solutions for community by bringing together community and finance."

# The Gathering Spot's Journey

The Gathering Spot (TGS) opens in Atlanta, GA

2016

The Gathering Spot grows to 1,500 Members

2018

TGS receives a \$25,000 grant through SheaMoisture's Social Justice Coalition program

2020

SheaMoisture grants TGS an additional \$100,000 to launch the SheaMoisture Men Trailblazers Fellowship in Atlanta

TGS opens a second location in Washington, DC

2021

SheaMoisture  
and TGS launch  
the second  
Trailblazers  
Fellowship class  
in Los Angeles

TGS opens a  
third location  
in Los Angeles,  
California

TGS is acquired by  
Greenwood Bank

2022



THE  
GATHERING  
SPOT

# Entrepreneurial Education

While access to entrepreneurial education for the Black community has improved over the past 50 years, we're here to help fill the substantial gap that still remains. SheaMoisture has a long history of supporting education through its Dartmouth Fellowship program. Since then, our support has expanded to match the evolving needs of our community.

For instance, to respond to the COVID-19 pandemic in 2020, we invested in online learning platforms in partnership with New Voices Foundation and Fearless Fund. In 2021, we launched our first ever men's fellowship program in partnership with The Gathering Spot.



**We invested more than \$900,000 in educational programs in 2020-21**

## The Dartmouth Fellowship

We partner with Dartmouth College's Tuck Diversity Business Programs to run the SheaMoisture Fellowship for minority women entrepreneurs. The program gives participants an opportunity to evaluate their business' health and diagnose its strengths and areas for improvement, at one of the world's top-rated business schools.

## SheaMoisture Men Trailblazers Fellowship

In partnership with The Gathering Spot (TGS), 20 Black male entrepreneurs have completed the 6-month fellowship, gaining knowledge and contacts to catapult their company to the next level. Our partnership with TGS is a part of a multi-year commitment to support one hundred Black male-identifying entrepreneurs.

## New Voices E-Lab

In partnership with New Voices Foundation, we created an e-learning platform for women of color entrepreneurs to continue to gain education, access to resources, mentorship, and advice on how to prepare for the economic downturn during the COVID-19 pandemic.

## Fearless Fund

SheaMoisture partnered with Fearless Fund to create an open-access platform for women of color entrepreneurs. The platform allowed entrepreneurs to access resources, information, webinars, funding opportunities and tools for their business.

# Entrepreneurial Education: Stories of Our Impact

## Dani Spikes Beloved Box

### Dartmouth Fellow

After going through a traumatic time in her early adult life, and hitting what she describes as the proverbial bottom, Dani Spikes felt moved to create her wellness company BeLoved in partnership with her husband.



“Being accepted into the Dartmouth program changed the way I do business. I had hit so many walls in terms of trying to get distribution and funding. The program gave me the opportunity to work on the business, not just in the business. Being in the room with people who were at my level or above me really changed me – and I came away with great relationships too.

Now we’ve experienced four times growth every year over year, going from \$25k in our first year to over \$200k last year. I’m most proud of the impact we collectively make on the lives of others. With BeLoved Box we’re trying to normalize making intentional decisions around your mental health and your relationships.”

## Denise Dixon

### Cosmetology Institute of Las Vegas

#### Dartmouth Fellow

Denise founded the Cosmetology Institute of Las Vegas to support and train people looking for a rewarding career in the beauty industry. She embodies our Purpose-Driven Model as she uses her own success to invest in and support her community.



She's launched initiatives such as the annual 'Wig-a-Thon', raising money and awareness of breast cancer, and awards a quarterly grant to help aspiring entrepreneurs.

"In 2019, the year I was a Dartmouth Fellow, my business revenue was \$470K. In 2020 my revenue increased to \$749k and 2021 my revenue increased to over \$1.6 Million. The fellowship changed the way I looked at my business. I was so busy working in the business that I failed to work on the business, paying attention to my numbers, strategizing etc. Thank you is not enough!"

# Crisis Response

Systemic inequities mean Black business owners are often more at risk of financial distress, particularly in times of crisis.<sup>3</sup> As the COVID-19 pandemic caused global lock-downs and disproportionate challenges for Black business owners in early 2020, we sprung into action by providing more than \$1 million in COVID-19 relief to help keep businesses open and thriving.

[3 McKinsey & Company, 2020](#)

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# 58%

**of Black-owned businesses** were at financial risk before the COVID-19 pandemic hit, compared with 27% of white-owned businesses.<sup>4</sup>

[4 Federal Reserve Bank of New York, 2020](#)

# More than \$1M in COVID-19 Relief

provided to businesses and communities in 2020, and \$1 million more pledged for community resilience in 2021.

## Black Business Relief Fund

Together with We Buy Black, the largest online marketplace for Black-owned businesses, we provided grants to 20 of the top businesses in their online community, which were in jeopardy of going bankrupt or closing as a result of the COVID-19 pandemic.

## Fellow Recovery Grants

We provided relief funding to our 40 Dartmouth Fellows to ensure that their businesses continued to thrive during the COVID-19 pandemic.

## Unsung Business Awards

We awarded grants to 10 small minority-owned businesses that stepped up to support their communities during the recent COVID-19 crisis.

## Black Restaurant Fund

Working with influencer Chef JJ of Fieldtrip Harlem, the program paired Black-owned restaurants with innovative Black chefs to consult on and overcome the challenges faced by restaurant owners as a result of COVID-19.

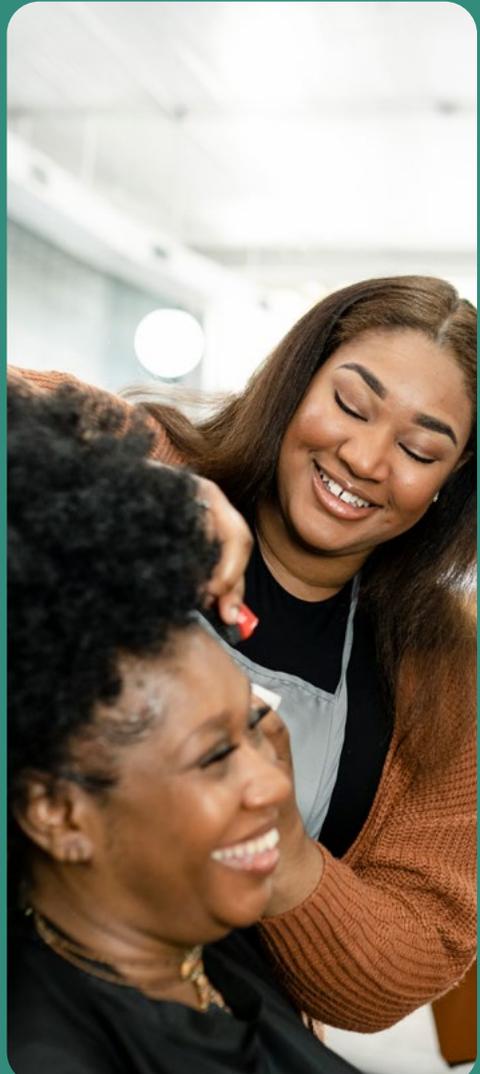
# Crisis Response: Stories of Our Impact

## Shots at the Shop

**Only when our communities are healthy will there be true equality.**

Our Shots at the Shop program aimed to address an urgent community need for vaccinations while supporting small business resilience during the COVID-19 crisis. In partnership with the Black Coalition Against COVID, and the University of Maryland Center for Health Equity, we committed \$1 million in funding, in addition to \$1 million we provided to Black-owned businesses at the start of the pandemic.

Together, we provided direct funding and engaged 90 barber shops and salons as community health advocates in 2021. Shots at the Shop delivered over 1,500 COVID-19 vaccinations in Black communities and engaged 5,500 people through community events. We are committed to supporting 1,000 barbershops and salons with grants and training opportunities.



# Reese Scott

## Women's World of Boxing

### Black Business Relief Fund Recipient

As the COVID-19 pandemic started taking its toll in 2020, many community-serving businesses like Reese's were facing serious financial difficulty and the prospect of permanent closure.

"We're definitely more than a boxing gym - we're a community center and home to a lot of people. I built this place to provide a safe space for women to learn how to box and to feel comfortable. During COVID, SheaMoisture was amazing by offering grants to businesses like mine to help them stay open. I applied to different places for grants and I could feel the difference between corporations that had to meet quotas to support Black-owned businesses, and the companies that really cared if those Black businesses survived. SheaMoisture cared - not only that I survived - but that I thrived.

That's a big difference. It wasn't just the grant that got me through. It was knowing that I have the support of people who actually care about your business and the community you're in service to."



# Repeat



We can't close the racial wealth gap alone. By amplifying our recipe for impact we strive to accelerate the wealth cycle for generations to come. Together, we can all play a part.



# Paying it Forward

As we celebrate our \$10M community reinvestment as a milestone in realizing our vision for building Black wealth, structural racism compounded over generations persists. By pairing our purpose-driven model with Unilever's scale and almost a century's worth of knowledge, resources and capital, we have a unique opportunity to transform the traditional way of doing business.

We strive to become a \$1 billion dollar brand, demonstrating that Black-founded businesses acquired by larger companies can thrive, while increasing our positive impact on the community that's supported us from the beginning.

Through our growth and reinvestment, we will create a blueprint for success that other Black founders can follow. **To push ourselves to achieve more for our community, we must:**

### **Expand the SheaMoisture Fund to increase capital for the next generation of Black leaders**

Invest an additional \$10M by 2025, support more future Black millionaires with a conscious mission to reinvest in their own communities, creating a ripple effect of positive change.

### **Expand our cooperative shea butter sourcing model in West Africa and beyond**

Provide funding and support to bring the cooperative model to two new countries in West Africa, giving more women the ability to earn reliable and fair wages and invest in their families' health and education; expand this model to other key ingredients.

### **Study the systems impeding Black entrepreneurs and measure how well our programs fill the gaps**

Partner with our beneficiaries and thought leaders to evaluate our model and make changes based on the real-life challenges they are facing.

### **Increase the longevity of all types of support for our beneficiaries, ensuring they are self-sufficient beyond our initial investment and benefit from education, networking, mentoring and further support**

Extend our SheaList beneficiary community to all stages and ages of entrepreneurs, while deepening support for existing beneficiaries to not only get in the door, but find long-term success once they get there.

### **Evaluate and take action to improve our environmental impact**

We know that Black communities and communities of color are disproportionately affected by climate change worldwide. By leveraging Unilever's sustainability resources, we will innovate our ingredients, products and packaging with the planet in mind to work towards a more sustainable future.

### **Drive supplier diversity beyond the numbers**

Increase our collaboration with Black and minority-owned suppliers by investing in their success and creating new opportunities for them to expand their business both within and outside of Unilever's ecosystem.

### **Use our voice to hold other businesses accountable, pushing for every business to reinvest in underserved communities and ultimately create an equitable economy**

Share our successes and shortcomings publicly, use our platforms to amplify Black entrepreneurs, creatives, advocates and thought leaders.

**We have big goals, but we cannot accomplish them alone. By purchasing SheaMoisture products and supporting the entrepreneurs in our SheaList community, you can help us demonstrate the power of investing in Black communities.**

# An Expert's View: Stephanie DeVane | National Urban League

“Closing the racial wealth gap is not easily resolved – it takes time to undo years of systemic bias, though it must be acknowledged that SheaMoisture is dedicated to narrowing the gap and their substantial investments in entrepreneurs have clearly had a very positive impact on the trajectory of many businesses. Reversing economic under-participation through entrepreneurship, especially job creation and revenue generation is key to mitigating the systemic inequities underlying the racial wealth gap.

Yet to create real change, we cannot oversimplify the solutions. Businesses like SheaMoisture must take a multi-pronged approach with entrepreneurship as the linchpin. Communities need support across interconnected services including housing, health and education that meet their needs.

Entrepreneurs need access to capital combined with training, coaching and capacity-building so they can take on and repay that capital and grow. We need businesses to create holistic strong partnerships with resource providers in our communities, to influence public policy and to encourage other businesses to play their part. Companies have the chance to use their collective power to influence public policy and truly change the status quo.”



*Stephanie DeVane is the Vice President of Entrepreneurship & Business Development for the National Urban League. She is responsible for all small business programs nationally, including oversight of 13 Entrepreneurship Centers located in National Urban League affiliates, business development, and fundraising.*

“Entrepreneurs need access to **capital** combined with **training**, **coaching** and **capacity-building** so they can take on and repay that capital and **grow**.”

Stephanie DeVane | National Urban League

# Investing in the Next Black Millionaires

To celebrate 30 years of elevating and investing in Black entrepreneurship, SheaMoisture launched The Next Black Millionaire Fund, in partnership with the New Voices Foundation. This half-million dollar investment includes providing each selected business with \$100,000 in funding, retail distribution consulting, mentoring and coaching, access to an investment pipeline and more. Please join us in congratulating our three winners and follow their journeys to growing million-dollar businesses over the coming year.

## Each business will receive:

- \$100,000 grant
- Business development services provided by New Voices Foundation
- Retail distribution support
- Opportunity to collaborate with SheaMoisture
- Opportunity to participate in a streaming docuseries that follows the journey of each business as they grow and scale over the course of the year





ESSENCE BEAUTY CARNIVAL #ESSENCEFEST

ESSENCE Festival of CULTURE NEW ORLEANS - LOUISIANA PRESENTED BY Coca-Cola

ESSENCE BEAUTY CARNIVAL #ESSENCEFEST



ESSENCE BEAUTY CARNIVAL #ESSENCEFEST

SheaMoisture

ESSENCE BEAUTY CARNIVAL #ESSENCEFEST

ESTÉE LAUDER

ESSENCE BEAUTY CARNIVAL #ESSENCEFEST

Aveeno

ESSENCE BEAUTY CARNIVAL #ESSENCEFEST



ESSENCE BEAUTY CARNIVAL #ESSENCEFEST

SheaMoisture

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SheaMoisture NEW VOICES 6401

DATE: July 3, 2022

PAY TO THE ORDER OF: Neil Hudson, Scotch Boyz \$ 100,000.00

One Hundred Thousand DOLLARS

MEMO: SheaMoisture Next Black Millionaire Fund

0640029000 0369500000286400

SheaMoisture NEW VOICES

PAY TO THE ORDER OF: Dorian Morris, Undefined B

One Hundred Thousand

MEMO: SheaMoisture Next Black Millionaire Fund

0640029000 0369500000286400

ESTÉE LAUDER

ESSENCE BEAUTY CARNIVAL #ESSENCEFEST

Aveeno

ESSENCE BEAUTY CARNIVAL #ESSENCEFEST



Image Credit: Leslie Henderson @lesliehendersonphotography, #ESSENCEFEST

# Meet the Next Black Millionaires

## Latoya Stirrup KAZMALEJE

**New Voices Power Pitch Winner**  
**Next Black Millionaire Fund Winner**

Tired of long wash days and excessive shedding while detangling, LaToya Stirrup and her sisters, LaTasha and LaTrice, decided it was time the world catered to their hair types. They took the idea of finger detangling and adapted it into their KAZMALEJE hair tools that became so popular they are now launching on the mass retail market.

"We are thrilled to be selected as part of the Next Black Millionaire program! Our vision for the future of KAZMALEJE is grand, so it's only right that we learn from the best. Being able to tap into the wealth of knowledge and experience from the New Voices and SheaMoisture family is going to set us up for an amazing journey as we scale our brand and soar to the next level."



# Neil Hudson

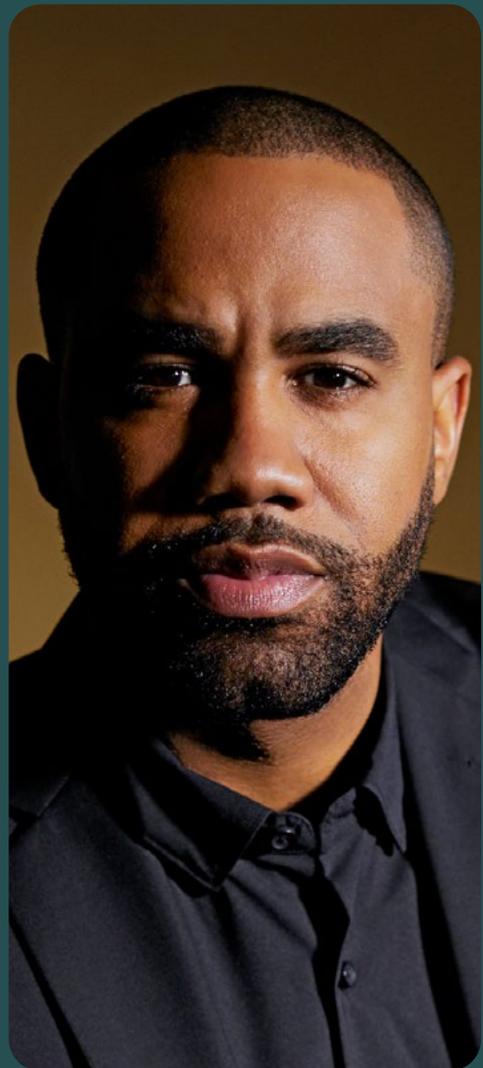
## Scotch Boyz

**SheaMoisture Men Trailblazer**  
**Next Black Millionaire Fund Winner**

Started by childhood friends, Neil Hudson, Matthew Wallace, Drew Gray and Kemar Swaby, Scotch Boyz began at a BBQ competition. After winning, people began reaching out for more sauce. Scotch Boyz, a sauce and seasoning brand, brings the unique island flavors of Jamaica to you, no matter where in the world you may be.

"I couldn't be more thrilled to be a part of the Next Black Millionaire program. The mentorship and support that I'll receive from SheaMoisture and the New Voices Foundation will propel Scotch Boyz to the next level so that we can continue to develop our community and the farmers that make the business possible.

I'm inspired by SheaMoisture's continued commitment to developing Black entrepreneurship and with their support I'm sure that Scotch Boyz will be the next mission driven million dollar brand."



## Dorain Morris Undefined Beauty

### Next Black Millionaire Fund Winner

Dorain launched Undefined Beauty in 2018 to “undefine” and democratize beauty and destigmatize plant-based solutions through an unapologetic, uncompromising, unfiltered approach. Undefined is Clean, Conscious, Inclusive, Plant Magic.

“SheaMoisture’s Next Black Millionaire program will add invaluable awareness and financial fuel to Undefined’s mission to democratize beauty via clean, conscious, inclusive plant magic. Inclusivity for me is broader than simply the color of your skin—it’s economic inclusivity and ensuring we close the wealth gap.

Conscious capitalism is one of my core Undefined values, strategically partnering with like minded women-led, BIPOC, LGBTQ+ and small business across my supply chain because business empowers business. When we are denied a seat at the table, we build our own and programs like Next Black Millionaire make this ambitious goal possible. I’m excited to ‘undefine’ the future of beauty industry and showcase you can do good and do well at the same time!”



# Support the Next Black Millionaires



**KAZMALEJE**  
[www.KAZMALEJE.com](http://www.KAZMALEJE.com)



**Undefined Beauty**  
[www.undefinedco.com](http://www.undefinedco.com)



**Scotch Boyz**  
[www.scotchboyz.com](http://www.scotchboyz.com)

“It takes a village  
— African Proverb



*"As I think about SheaMoisture, it's important to me that this not be a marketing slogan, a veneer for self-serving purposes. But rather we really are making an impact in trying to close the wealth gap. SheaMoisture can't undo 400 years of oppression and racism, but we can make an impact."*

**Cara Sabin**  
CEO, Sundial Brands  
Beauty & Wellbeing North America, Unilever

From supportive policy to representative leadership, it is critical that we work together to build an economy that reflects America's promise.

**We are not the only ones who recognize this.**

Fortune 100 companies across the globe are committing billions in the fight for racial equity<sup>5</sup>. Because racism is systemic and structural, our response to it must be as well. Commitments as serious as these must be followed through by regularly and openly sharing progress and challenges.

We pledge to continue serving as an example of how other businesses can follow and perpetuate purpose-driven models, personally and professionally. And we invite our customers to continue to reinvest their money into the Black community with every SheaMoisture purchase.

[5 Axios, 2020 report](#)

SheaMoisture

There's power in every purchase. With your help, we'll continue to nourish and invest in the richness of our communities.

Thank You.

*SheaMoisture*