

Written testimony prepared by:

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For:

The Committee on Small Business Subcommittee on Investigations, Oversight, and Regulation
Access to a hearing titled, “Investing in Community: The SBA’s Community Advantage Loan Program.”

Tuesday, May 21, 2019 at 10:00am in Room 2360 of the Rayburn House Office Building:

Hello,

My name is Angela Mavridis and I am the founder of a national CPG (Consumer Packaged Goods) company called TRIBALÍ Foods. We are a real foods company, serving up high quality, flavorful and effortless meal solutions. TRIBALÍ Foods is also a certified Women Owned Business.

I grew up in the restaurant business as my father owned and operated hamburger fast-food drive-thrus in the Pasadena area of Los Angeles. My father came to this country from Greece at the age of 17 to pursue The American Dream. He opened his first location in 1952 and realized that dream through the success of his restaurants and real estate investments. He passed away 4 months ago, and I intend to honor his legacy and fulfill MY American Dream of strong family values, entrepreneurship, and giving back to my community.

At the young age of 13 and seeking a healthier way of eating, I became a Vegetarian. I was influenced by main stream media and the marketing messages of the early 80’s and 90’s where meat, and specifically

saturated fat, were vilified for their perceived health consequences. Fat was feared and meat was going to clog your arteries and cause plaque buildup. I adhered to a vegetarian diet for 35 years. Fast forward to four years ago when I studied nutrition and became a Holistic Nutritionist. I came to learn that well sourced, high quality animal meats provide the nutrient density and health benefits that I lacked in my vegetarian diet. I tried my first Organic, 100% grass fed steak and never looked back.

With my new knowledge and perspective, I began to explore opportunities in the sector I knew best, the food business. I drew upon my Greek heritage and culinary background and developed a line of seasoned patties and sliders. They are made from organic, ethically sourced, humanly raised animals and blended with only the freshest herbs, spices, vegetables and purees to bring out my globally inspired flavors. We never use any binders, fillers, additives or preservatives and the meats are free of hormones and antibiotics. My products are also gluten, soy and dairy free, Paleo certified and Whole30 approved. They include organic grass fed and finished beef and free-range turkey and chicken.

Since founding the company in 2016, I have managed to catapult the brand toward mainstream success with an appearance on the TODAY show, several industry awards like the NEXTY, and retail agreements with Target and Walmart nationally, as well as, Whole Foods, Natural Grocers, and Central Market among others.

With my expansion and growth, came the need to obtain affordable business capital to fuel the success. I needed capital to help finance the next stage of growth. I had momentum, I had brand recognition, I had national placement, I just needed a way to finance it.

Through my networking with other CPG companies, particularly Terra's Whey, I became aware of SBA financing opportunities and their support

of women owned businesses. I was introduced to the SBA small business loan provider, CDC Small Business Finance, in 2018 for help. Obtaining SBA financing through CDC Small Business Finance was a straightforward process with affordable terms and conditions. I remember the day I received the phone call that I had qualified for the full amount. It was probably one of the most monumental days of my life, as I had multiple purchase orders in front of me and wasn't sure how I was going to fulfill them. The SBA loan came at the most opportune moment to help continue our momentum. Since then, I have used the Community Advantage Loan to fund production, establish sales and distribution, and implement our marketing strategy. We also qualified for the SBA Microloan program which enhanced our production by financing raw material purchases.

At the early stage TRIBALÌ was in, funding options were difficult to come by. The timing and importance of our SBA funding cannot be overstated. It jump-started our growth, fueled our expansion (our products are now distributed to 35 states) and enabled us to become a viable business. Our growth will allow us to hire two new positions within our organization by year end with more (hopefully many more) to follow. Our projections indicate that we will need additional financing as we expand our product line and distribute to more retailers and geographical areas. We are prepared to take on that financing.

I am a strong advocate for the SBA loan program. There are thousands of fledgling business owners who this program was designed for and who would otherwise have limited options to start and grow their businesses, hire staff and enhance their communities. My own journey would be markedly different without the program. Without these loans, our success thus far could not have been possible. For that I am very grateful. I hope you will continue this program for entrepreneurs with the passion and vision to fulfill their American dream.

Thank you,
Angela Mavridis, Founder and CEO of TRIBALÌ Foods