

June 23, 2017
SBA InnovateHER Competition

Re: New Jersey Innovation Institute – InnovateHER Competition Winner

The New Jersey Innovation Institute supports TresseNoire as our competition winner for our feeder competition for InnovateHER.

TresseNoire is a premier web- based service provider of on-location beauty appointments for women of color. TresseNoire's licensed beauty professionals are textured hair and beauty experts who specialize in blowouts, braids, twists, darker skin tones and more. The company is dedicated to empowering the women of color community and helping support the black hair and beauty industries. From creating opportunities for black stylists and freelancers to generate incremental income to providing education and resources on managing natural hair for the black community, TresseNoire prides themselves on giving as many women of color access to personalized beauty services as possible. The TresseNoire philosophy is to "take care of the village," and they want to ensure that local hair and makeup artists have a greater opportunity to make their passion to create beauty their economic livelihoods. They also want the community to know that black is beautiful, and deserve improved access to higher-quality salon services.

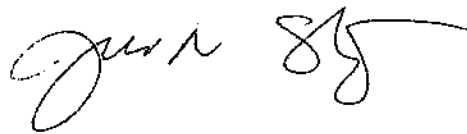
The TresseNoire online booking model creates the flexibility to drive rapid commercialization into new markets and services. Geographic locations with a low supply of multicultural beauty services in particular are ripe for rapid brand penetration by TresseNoire and the TresseNoire technical platform can support thousands of Tier 1 & Tier 2 markets across the country. TresseNoire's professional network adds new traveling hair & makeup artists daily and new support is being built into the platform to increase cosmetology education and development opportunities. In addition, expanding their style menu to include manicures, lash extensions & eyebrow shaping and adding natural hair product ecommerce vendors on our platform can enable them to scale their business exponentially.

TresseNoire clearly fills a need for amazing stylists who are educated but understand the demands of women who need to look good fast. Imagine spending 1-2 hours per week watching YouTube videos researching the latest styling tricks, another 2 hours reading blogs and Facebook pages to learn which products to use, and another 2-3 hours to actually perform the style, only for curls to be limp, frizzy, uneven and vastly different from the

original look on Instagram! To add insult to injury, a trip to the hair salon often results in an out of body experience of frustration and unnecessary expense. Salons compound the time it takes to create a style by double and triple booking client appointments and staffing their chairs with unprofessional stylists. This experience is simply unacceptable, and yet the latest and most successful styling concepts like DryBar, BloBar & Glamsquad have largely overlooked a huge market of customers that spend significantly more on consumer products. TresseNoire delivers high quality styling to give women back some quality time.

Over 60% of all Americans have curly or textured hair. Market research shows that ethnic haircare sales reached \$27B in 2016 and will grow to \$4.3 B in 2020. TresseNoire's founders are committed to improving the lives of women of color. Cosmetologists are overwhelmingly female, and they employed and supported over 25 women since their launch in 2014. These women realized incremental income because they were able to take on new clients during the unused/unbooked time they would have had waiting for clients in a traditional salon. Additionally, their compensation was higher than their salon work, also adding to their commitment to success. The company's platform fills a need in the marketplace and has a positive impact on the lives of women and families.

Regards

A handwritten signature in black ink, appearing to read 'Judith Sheft', with a stylized flourish at the end.

Judith Sheft
Associate Vice President
Technology & Enterprise Development
New Jersey Innovation Institute