

3 0 Y E A R A N N I V E R S A R Y

GROWTH CAPITAL

2012 ANNUAL REPORT



**OUR LOOKING BACK /
GROWING FORWARD SPONSORS:**

GROWTH CAPITAL

gratefully acknowledges the following organizations for their underwriting support of our 2012 Annual Meeting and Report.

Breen & Company		Breen & Company	
Chase Bank			
Ciuni & Panichi, Inc.			
Dollar Bank			
Fifth Third Bank			
FirstMerit Bank			
Government Loan Solutions			
Huntington National Bank			
JM Green CPA Group			
KeyBank, N.A.			
Kimball E. Rubin & Associates			
Meaden & Moore, Ltd.			
Ohio Commerce Bank			
Pease & Associates, Inc.			
Phillips Lytle LLP			
PNC Bank, National Association			
Roetzel & Andress LPA			
US Bank			

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Growth Capital operating under the name Cleveland Area Development Finance Corp makes its first loan.

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The Dow sets record at 1200.



Growth Capital at 30 Years – Looking Back and Growing Forward

Milestones are certainly something to celebrate; a child's first birthday, a teenager's high school graduation, a couple's twenty five year wedding anniversary or even an economic development organization's 30 year business anniversary. Milestones offer important opportunities to acknowledge achievement, to take stock and inventory, to better understand the past, and to look forward to the future, just like the cover of this report depicting Cleveland of old and the new Cleveland poised to grow forward into the future. Milestones can lead to a critical cross roads and Growth Capital sees its 30 Year Anniversary in 2012 as just that, both a milestone and a cross roads. This 30 year milestone is a good time to look back.

What humble beginnings; Growth Capital began way back in 1982, with a dedicated volunteer board, a shoestring budget and the support of the Greater Cleveland Growth Association, to participate in the new SBA 503 program. We seemed to find our way through the first year with 8 loan approvals and got our legs a bit in our second year with 14 loans that grew into 17 loans in 1984. We were off and running. Along the way there were challenges and successes to be sure. We hit a another milestone in our 15th Anniversary year with Record Loan Production of 42 loans for \$10MM. There were staff and board changes, changes that brought the Greater Cleveland Partnership into focus and quite a number of economic recessions and recoveries and the addition of our Ohio Regional 166 loan product. There were some down years but our 25 year milestone brought another Record Year with 56 loan approvals, the transition to our new offices and entirely independent operations. Our loan products received substantial enhancements which included a new loan maximum to \$5.5MM,

We faced some major challenges since that 25 year milestone. There was the financial market collapse in 2008 and the severe recession that followed. We have endured an anemic economic recovery with slow growth and high unemployment but Growth Capital has continued to push forward. We approved the largest SBA loan in the history of the program with a \$5.48MM deal. We implemented the SBA 504 Refinance Program which unfortunately ended this year but that helped us produce another Record Year in 2012 with over \$31MM in new loan approvals. This was a 16% increase over loan volume last year and the BEST in our 30 year history.

These milestones have led Growth Capital to a real crossroads.

In looking back from whence we came we made some choices about who we are as an organization. At this crossroads 30th Anniversary Year, Growth Capital undertook a complete overhaul of our corporate structuring and updated our code of regulations. We expanded our staff and enhanced our operations and now we stand at these crossroads poised to continue growing forward. We are awaiting approval to participate in the SBA Community Advantage Program. Our SBA Community Advantage loan product will add significantly to the impact Growth Capital can have on the communities we serve. We are growing forward to include working capital term loans up to \$250,000.00 and look forward to working with the same banking partners that see so much value in our SBA 504 product. That value brought financing to this year's 30th Anniversary Economic Development Achievement Award winner, Rockport Construction and Materials, Inc. A woman owned business operating in a low income community here in Cleveland that has grown its revenues by 71% while increasing its workforce by 50%. Looking back at the success of Rockport Construction most certainly provides the foundation for the growing forward we aspire to at Growth Capital for both today and over our next 30 years of success and impact.



John Kropf
President and Executive Director,
Growth Capital Corp



Jonathan M. Green
Chairman, Board of Directors,
Growth Capital Corp
Managing Partner, JM Green CPA Group



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*Growth Capital funds 14
loans for \$2.1 million.*

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*Pete Rose breaks baseball's all
time hits records with 4192.*

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*The Space Shuttle Challenger
explodes on takeoff.*

2012 BANK LOAN TOTALS

LENDER	# OF LOANS	LOAN AMOUNT	TOTAL PROJECT
Huntington National Bank	9	2,341,000	6,835,506
FirstMerit Bank, N.A.	8	5,407,000	13,361,448
Dollar Bank	7	2,224,000	6,118,438
KeyBank National Association	5	2,799,000	7,157,000
Citizens Bank	4	1,734,000	4,843,000
Lorain National Bank	3	5,628,000	13,714,719
JP Morgan Chase Bank N.A.	3	1,292,000	3,125,090
Croghan Colonial Bank	3	1,049,000	2,779,457
PNC Bank, National Association	2	2,780,000	2,780,000
Fifth Third Bank	2	438,000	1,090,000
Middlefield Banking Company	1	3,208,000	12,850,000
BBVA Compass Bank	1	927,000	2,300,000
Towpath FCU	1	667,000	1,891,315
Liberty Bank, N.A.	1	286,000	688,405
Park View Federal Savings Bank	1	238,000	573,140
Ohio Commerce Bank	1	155,000	371,250
Cortland Banks	1	102,000	239,900
Cardinal Community Credit Union	1	75,000	175,000
TOTAL	54	31,350,000	85,055,339

2012 LOAN ACTIVITY

Growth Capital certainly continued helping small business work hard in 2012 with 54 loans approvals and even maintaining the Number One SBA 504 Lender status in the entire state of Ohio. While SBA 504 lending in the Ohio region grew by 7% last year, we were able to hold our own last year approving 8% more from the previous year and increasing our market share from 41% to 43%.

Growth Capital had a record year with \$31.4 million in approved loans which leveraged over \$85 million in economic development investment in our communities during 2012. Our participation has added significantly to the overall economic activity of our region with the potential to add over 320 new jobs for Ohio workers. Loan closing production for fiscal year 2012 totaled 44 loans funded through September 30, 2012 with loan closing dollar volume reaching \$17.7MM while adding more than \$7.6 million in loans outstanding contributing considerably to our 10% portfolio growth. This is a 33% increase from last year and also a record for Growth Capital.

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Wall Street "Black Monday" with 508 point drop.

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George H.W. Bush wins Presidential Election.

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1 million Chinese pro-democracy students demonstrate in Tiananmen Square.

2012 BANK OF THE YEAR

Each loan that Growth Capital makes requires bank participation for at least 50% of the total financing in the project. Each year Growth Capital recognizes those banks that have supported our efforts through utilization of our lending programs.

The Bank of the Year Award recognizes the lending institution that originated the most SBA 504 and Ohio Regional 166 loans with Growth Capital Corp. during 2012.

9 Loan Approvals



2012 LENDER OF THE YEAR

Presented to

Justin Arms

For producing the most SBA 504 and Ohio Regional 166

Loans and loan commitments with Growth Capital Corp. during 2012

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Growth Capital surpasses \$11.9 million dollars in total loan fundings.

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U.S. led coalition defeats Iraqi military and liberates Kuwait.

2012 ECONOMIC DEVELOPMENT AWARD WINNER



Rockport
READY MIX



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Bill Clinton elected President.

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*World Trade Center Bombing
rocks New York City.*

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O.J. Simpson is on trial.

Rockport Construction and Materials, Inc.

Rockport Construction and Materials, Inc. is committed to integrity, excellence and building long-term relationship with their customers by providing superior value, quality and service. Incorporated in 1993 and is 100% owned by Ann M. Nock, Rockport Construction & Materials, AKA Rockport Ready Mix has been focused on strategic growth since its inception. During the tough economic conditions and financial crisis of 2008 Rockport acquired property with plans to establish a permanent home for their new manufacturing facility.

With a business plan focused on growing their Northeast Ohio market, in 2010 Rockport acquired a business loan from Huntington Bank and the SBA to construct the most advanced concrete manufacturing facility in the region. The loans were used to finance the purchase of equipment and a steel building for a new central mix concrete batch plant. This automated state of the art facility combined with the knowledge, experience and expertise of their team of professionals allowed them to expand their product line into specialty concretes utilizing the use of multiple aggregates, cements and supplementary cementitious materials used for LEED construction. The multiple hoppers system holds various types of aggregate that are connected to the batch plant via a conveyer system. In the automation process, the batch plant instructs the hoppers to release precise quantities of aggregate that is immediately delivered to the batch operation via the conveyer. Production efficiency is further enhanced by enclosing the entire batch plant and utilizing an underground material storage system, thus allowing for year round operation and better control of product consistency under more stable environmental conditions. The facility was certified by the Ohio Department of Transportation (ODOT) in May 2011 and started full production in June of 2011.

As a result of the new facility and their strategic position in the market, Rockport's revenues grew by 71% and they experienced an internal workforce growth of 50%.

In addition, due to the intensive capital requirements needed to support their business growth, Rockport established strategic partnerships with another company to provide them with additional delivery services for their products which resulted in the creation of an additional seven jobs. Furthermore they implemented a business model that encourages independent entrepreneurship providing opportunities to individuals with trucks to deliver their products. This method has provided an opportunity to four individuals to participate in Rockport's program. That number will continue to grow in 2013.

Furthermore Rockport Ready Mix has become a major supplier of concrete for many of the projects that will have a major economic impact on our region such as the development of the East Bank of the Flats, The Cleveland Aquarium, Fairview Hospital addition and The North East Ohio Regional Sewer District Easterly Tunnel project, to name a few.

In summary, Huntington Bank and the SBA's support have allowed Rockport to achieve the following:

- **Construct** the most advance Concrete facility in Northeast Ohio
- **Increase revenue** by 71% resulting from being able to strategically position Rockport in the Northeast Ohio market place
- **Create 19 new jobs**
- **Increased** their internal work force by 50%.
- **Increased employment** at their strategic partners by 7 employees, and
- **Created opportunities** for 4 individual small business entrepreneurs

Rockport Construction is designated as a female business enterprise (FBE) and more importantly is the only Ohio Department of Transportation concrete manufacturing facility certified DBE in the region.



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Chase and Chemical Banks merger
creating largest U. S. Bank.

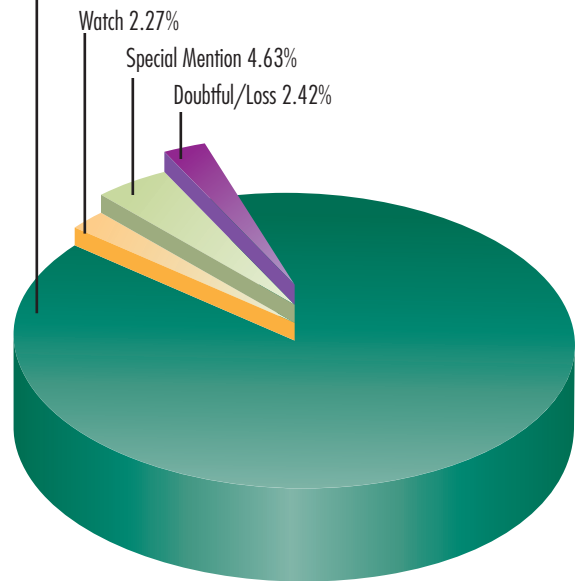
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Dow tops 6,000

The Growth Capital loan portfolio demonstrates the hard work being undertaken to support our economic development mission. Our portfolio growth and performance is indicative of our commitment to prudent credit underwriting as we take very seriously our fiduciary responsibility. Sound loan growth is our objective. The Sept. 30, 2012 value of the Growth Capital loan portfolio was \$86,148,896, with 287 active loans.

Growth Capital Portfolio Risk Rating 2012

Pass-acceptable/Pass Monitor 90.68%



PROGRAM	DOLLARS OUTSTANDING	# OF LOANS
SBA 504	\$83,905,347.23	266
OHIO REGIONAL 166	\$2,243,549.22	21

During Fiscal Year 2012, there were 25 loan prepayments, amounting to \$4,663,263.29, a 299% increase from the previous year. The outpacing of loan closing and new loan activity over prepayments allowed the portfolio to increase by \$8,083,360.96, or 10.3%

Growth Capital managed 11 (all SBA 504) loans in liquidation during fiscal year 2012. There were three charge-offs of loans in liquidation. Among these, Growth Capital and SBA received recovery of \$1,000.00, against a charge-off balance of \$858,741.64.

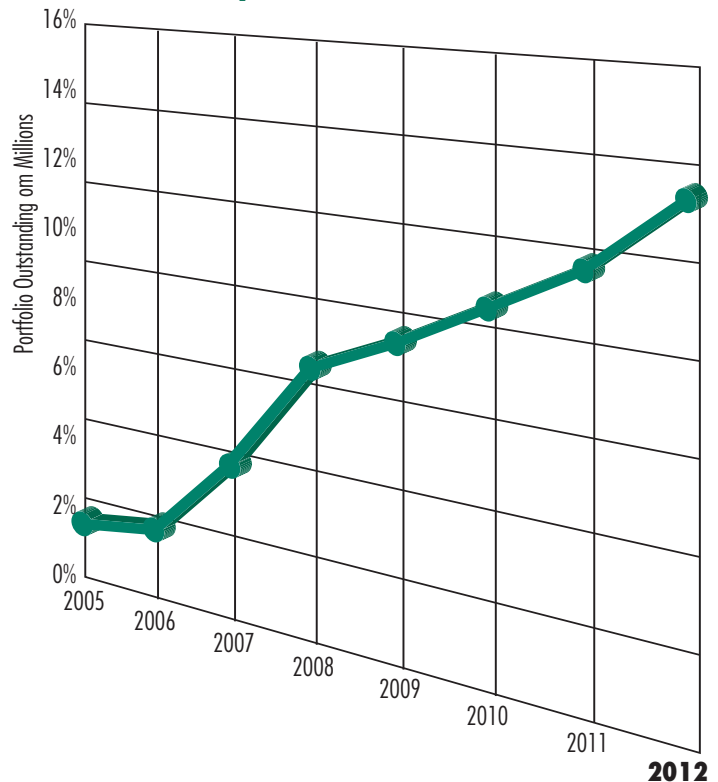
As of Fiscal 2012 year-end, Growth Capital was in the process of liquidating over \$2.8 million of loans on the books, amounting to an estimated 3.32% of the total SBA 504 loan portfolio outstanding, as of September 30, 2012, down from 4.64% in 2011, and far below the 8.85% average for its SBA peer group. Overall loss rates rose slightly to 3.39%, as the continued workout of loans has been slowly winding through the foreclosure process. However, the loss rate was still far below the SBA benchmark of 4.9%, and the industry averages of 6.79%.

In 2012, Growth Capital continued the 2011 initiative of offering a Technical Assistance Service, initially targeting delinquent accounts in the portfolio. Under this service, companies having trouble making timely payments on their SBA 504 and Ohio 166 loans would be given an opportunity to work with independent business consultants, at little or no cost.

Growth Capital has been building partnering relationships with a variety of small business organizations and independent consultants, referring a growing list of borrowers to these business service providers. These consultants could provide counseling in cash management, accounting services, business planning, inventory control, legal assistance, market analysis, minority business certification, and strategic planning.

Growth Capital's partners in the Technical Assistance efforts in 2012 have included the Greater Cleveland SCORE, the Cleveland office of the U.S. Department of Commerce's Minority Business Development Agency (MBDA), and several area-based small business service providers. Growth Capital will continue to expand this service to an increasing number of companies in its portfolio throughout Fiscal Year 2013.

Growth Capital 2012 Portfolio Growth



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Growth Capital approves 20 loans for \$3.5 million.

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Mark McGwire sets single season record with 70 home runs.

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Gasoline is at \$1.17 per gallon.

2012 LOANS APPROVED / CLOSED

SBA 504

Airul Enterprises, Inc.
Beth Brown
Bravo Wellness, LLC
C & C Acquisition Corporation
Chagrin Animal Clinic, Inc.
Chapin Logistic Solutions, Inc.
Ciro's Properties, Inc.
Coast to Coast Equipment
CSP GRAPHICS, INC.
D'Amico Senior Health Care LLC
Diamond Shine, Inc.
Drs. Milburn-Medina, Inc.
FP Mahalls LLC
Franciscus, Inc.
Franklin Harvard Grill & Pub, LLC
Fransko Enterprises, LTD
G.T.M. Services, Inc
Ghostly Manor LLC
J.J.R, Inc.
Joe Firment Chevrolet Inc.
Josuda Corporation
Joyce Buick GMC
Kitchen & Bath Etc., Inc.
KJE Holdings, Inc.
Landerhaven Hotel Venture, LLC
Lorain County Animal Emergency Center, Inc.
Midwest Global Distribution Centers, LLC
M-Line, Inc
Nick Mayer Lincoln, LLC
Norlake Manufacturing Company
Norlake Manufacturing Company
Norlake Manufacturing Company
NSL Analytical Services, Inc.
NSL Analytical Services, Inc.
Parkway of Montville, Inc.
Patrician Party Center, Inc
PIB Candy Bar, Inc.
Pinnacle Recycling, LLC
Profac, Inc.
Profac, Inc.
Profac, Inc.
RAF Acquisition Co.
Redwood Financial Network Corp
Saberlogic, LLC
Southeast Metals, Inc.
Sterles Group, LLC
Stoneworks Ltd., Inc.
Tesar Industrial Contractors, Inc.
Tesar Industrial Contractors, Inc.
V.I.P. Plumbing, Inc.
West Roofing Systems, Inc
Westview Veterinary Hospital
Wharfside Ltd.
Ohio Regional 166
Packaging & Pads R US LLC
Safety Controls Technology, Inc.

A Taste of Excellence, Inc.
ABC Rental Center East, Inc.
Ace Demo, Inc
Air Equipment Rental Corporation
Airul Enterprises, Inc.
Audio Video Interiors, Inc.
BIGA LLC
Chagrin Animal Clinic, Inc.
Chapin Logistic Solutions, Inc.
Coast to Coast Equipment
Cochran & Rettger Investments, Inc.
CSP Graphics, Inc.
Dog Gone Crazy, Inc.
Drs. Milburn-Medina, Inc.
Earnest Machine Products Company
Erie Street Theatrical Services, Inc.
Final Finish, Inc.
Foos & Foos Company
Fransko Enterprises, LTD
Futronics, Inc.
KJE Holdings, Inc.
L&M Auto Specialty, LLC
Landerhaven Hotel Venture, LLC
Lorain County Animal Emergency Center, Inc.
Marbelle Industries, Inc.
Mid America Liquor Inc
North Coast Inn II Inc.
North East Mechanical, Inc
Pace Engineering, Inc.
Patrician Party Center, Inc
Premier Kitchen Design, Inc.
Profac, Inc.
Profac, Inc.
Quantum Healthcare, Inc.
Redwood Financial Network Corp
RM Senior Services, Inc
Sterles Group, LLC
Stoneworks Ltd., Inc.
Super-Lube, Inc.
Tahoma-Rondy, Inc.
Tesar Industrial Contractors, Inc.
Tesar Industrial Contractors, Inc.
Vajdich Insurance, Inc.
West Roofing Systems, Inc

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George W. Bush wins Presidential Election.

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September 11, 2001.

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Enron accounting scandal shakes markets.

2012 MARKETING

ACTIVITY

The Growth Capital staff is committed to our organizational Strategic Objective "Focus our Marketing Efforts on Relationship Partnerships". In doing so we continue to execute strategies to initiate new relationships and educate our target market on the benefits of our loan programs.

During fiscal year 2012 we participated in a host of networking events and delivered presentations and training to the following organizations:

- Chase Bank**
- Charter One Bank**
- FirstMerit Bank**
- Huntington National Bank**
- KeyBank**
- SBA Manufacturer's Roundtable**
- Veterans Small Business Training**
- KeyBank National SBA Conference**
- Lorain County Department of Economic Development**

Growth Capital hosted its seventh annual stakeholders networking reception in May. More than 125 customers, bankers, commercial realtors and accountants attended this free event.

We have continued our referral and loan contest. The contest rewards those who refer or make a loan that is agency approved. These individuals earn raffle tickets to earn prizes, including a top prize of two round-trip airline tickets to any city within the continental United States. The prizes are awarded during the 2012 annual meeting. The contest was promoted regularly through Growth Capital's electronic newsletter as well as the Growth Capital website.

In January, Gil Goldberg, District Director, U.S. Small Business Administration's Cleveland District office, awarded Growth Capital, SBA's Certified Development Company of the Year Award. This award honors the certified development company with the most loan approvals in the SBA Cleveland District.

Growth Capital's electronic newsletter was instrumental in 2012 as it was the source that generated the organization's most referrals. The newsletter is distributed to 1,600 small business owners, loan officers, commercial brokers, attorneys, accountants and economic development professionals.

These presentations and events, both here at Growth Capital and onsite at our lending partners allow us to maximize our exposure in the marketplace and initiate new relationships while building on the referral relationships that already exist. Our efforts are certainly bearing fruit and for the Sixth consecutive year, **Growth Capital is the number one SBA 504 lender in the State of Ohio**. Also, Growth Capital was ranked 46th out of 270 Certified Development Companies in the country and 9th out of 46 Certified Development Companies in our mid country region 5. That is the highest regional ranking that Growth Capital has had in its 30 year history.



2003

U.S. led coalition topples Iraqi dictator Saddam Hussein.

2004

Asian Tsunami kills 290,000 people.

2005

Growth Capital reaches record year with 42 loan approvals for \$19.6 million.



2006

Pittsburgh Steelers win Super Bowl XL.

2007

Growth Capital celebrates 25 years of "Creative Financing Solutions" with third consecutive record year with 56 loans for \$22.1 million.

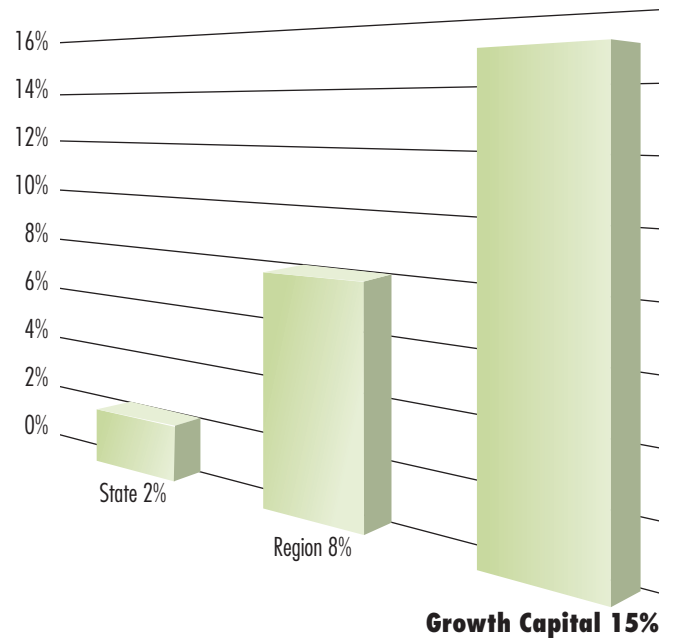


The charts and graphs demonstrate just how hard Growth Capital is working to fund the small businesses that create new jobs.

Growth Capital was able to retain its Top Spot among Ohio SBA 504 Lenders, producing more SBA 504 loans in the State of Ohio than any other Certified Development Company (CDC). We are proud to have achieved the Number One CDC ranking for the Fifth consecutive year and it is a testament to the impact all of the 504 lenders can have in helping to bring new jobs to Ohio.

Growth Capital was growing forward to far outpace most of the 504 industry. We achieved much stronger growth in loan approval volume over 2012 than did our peers. The industry in Ohio grew by 7% while we had 8% growth. Statewide dollar volume was up 2% and Growth Capital was able to increase our loan dollar volume by more than 13% far outpacing our competition and allowing us to earn our eighth straight award for the Top CDC in the SBA Cleveland District for fiscal year 2012.

Change in SBA 504 Dollar Volume 2012



2008

U.S. Financial Collapse

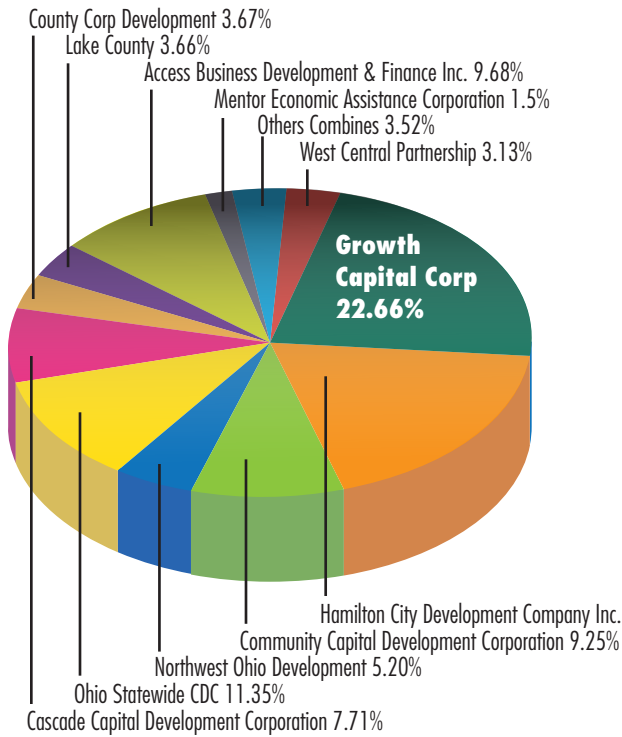
2009

Barack Obama makes history as the first African-American president and Pittsburgh Steelers win an unprecedented sixth Super Bowl.

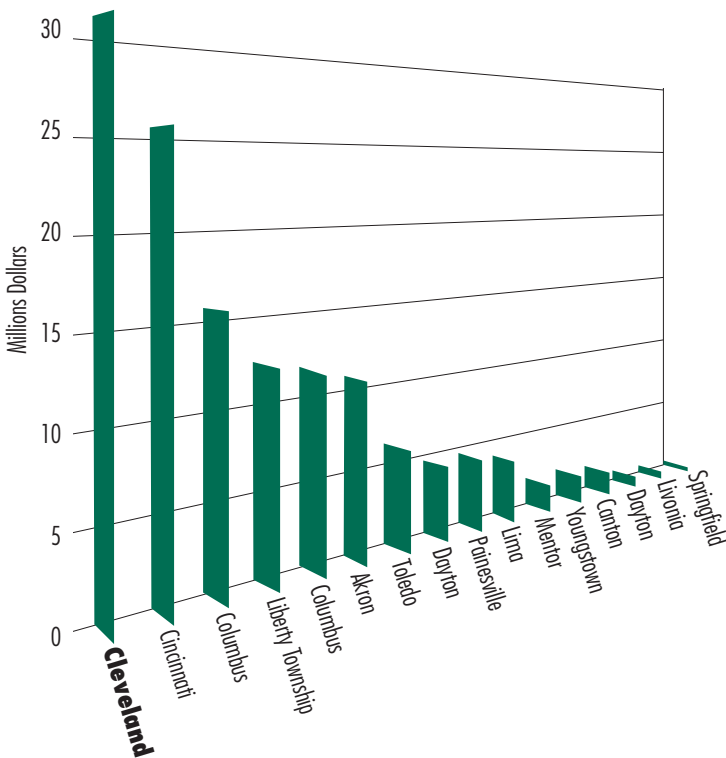
2010

SBA 504 Refinance Program begins

SBA 504 Dollars Loaned by Ohio CDC's in 2012



SBA 504 Dollars Loaned by Ohio CDC's in 2012



2012 Program Enhancements

Looking back to 2012 we see that Growth Capital, after extensive board discussions and market feedback, decided to seek participation in the new SBA Community Advantage program that will allow Growth Capital to make small 7a loans up to \$250,000 that can provide working capital financing to small businesses in the markets we serve. Our Growth Capital Technical Assistance Program will work to provide the resources these small business need to prosper and grow. We are very excited about the prospects of adding Community Advantage lending to our loan offerings and the impact these loans will have on the markets we serve and the communities in which they operate.

Community Advantage

Community Advantage is a pilot initiative aimed at increasing the number of SBA 7(a) lenders who reach underserved communities, targeting community-based, mission-focused financial institutions which were previously not able to offer SBA loans.

Maximum Loan Size: \$250,000

Guarantee: 85 percent for loans up to \$150,000 and 75 percent for those greater than \$150,000.

Approval Times: Most Community Advantage loans will be approved within 5 to 10 days

Paperwork: Community Advantage features streamlined paperwork, with a two-page application for borrowers.

Lender Requirements: Community Advantage is open to mission-focused lenders, including Community Development Financial Institutions, SBA's Certified Development Companies and SBA's nonprofit microlending intermediaries. Community Advantage lenders will be expected to maintain at least 60 percent of their SBA loan portfolio in underserved markets.

BOARD OF DIRECTORS



Alan Scheufler, Ulmer & Berne, LLP



Daniel M. Prendergast, Meaden & Moore, Ltd.



Fritz Heintel, PNC Bank



John Moshier, KeyBank



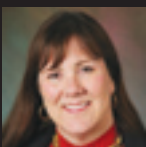
Jonathan Green, JM Green CPA Group



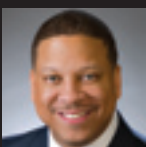
Steve Lorenz, Kamm's Corner



Thomas Bechtel, Cohen & Company



Tracey Nichols, City of Cleveland



Wesley Gillespie, FirstMerit Bank

MEMBERSHIP

Vince Adamus	Greater Cleveland Partnership
Alan Scheufler	Ulmer & Berne, LLP
Arnold Lockett	Cuyahoga County
Ben Norton	Buckeye Community Bank
Cherie Dimmerling	Kinetic Technologies, Inc.
Cheryl Madsen	Lorain National Bank
Chuck Ciuni	Ciuni & Panichi, Inc.
Daniel M. Prendergast	Meaden & Moore, Ltd.
Dryck Bennett	National Development Council
Frances Riemer	Huntington National Bank
Frank P. DeTillio	Lorain County Chamber of Commerce
Fritz Heintel	PNC Bank
John Barth	Chase Bank
John Moshier	KeyBank
John Tubbs	Wire-Net
Jonathan Green	JM Green CPA Group
Jonathan Holody	City of Euclid
Kate Kerr	Fifth Third Bank
Kevin Schmotzer	City of Cleveland
Lawrence Allen	Dollar Bank
Mark Windnagel	Huntington National Bank
Mike Klien	CP Advisors
Sam Falsone	KeyBank
Steve Lorenz	Kamm's Corner Development Corporation
Steve Morey	Team Lorain County
Thomas Bechtel	Cohen & Company
Tim Breckner	Weston, Inc
Tracey Nichols	City of Cleveland
Wesley Gillespie	FirstMerit Bank

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With the bold leadership, smart strategies and generous spirit of the people listed on these pages, Growth Capital will be forward thinking and have the growing momentum and optimism for the business climate of our region.

LOAN REVIEW COMMITTEE

Arnold Lockett	Cuyahoga County
Ben Norton	Buckeye Community Bank
Daniel M. Prendergast	Meaden & Moore, Ltd.
Dryck Bennett	National Development Council
Frank P. DeTillio	Lorain County Chamber of Commerce
Fritz Heintel	PNC Bank
John Barth	Chase Bank
John Moshier	KeyBank
John Tubbs	Wire-Net
Jonathan Holody	City of Euclid
Kevin Schmotzer	City of Cleveland
Lawrence Allen	Dollar Bank
Mike Klien	CP Advisors
Sam Falsone	KeyBank
Wesley Gillespie	FirstMerit Bank

SERVICING COMMITTEE

Alan Scheufler	Ulmer & Berne, LLP
Bill Beard	Fifth Third Bank
Mary Kutylowski	SS & G Financial Services
Mark Sarlson	Roetzel & Andres LPA
Vince Adamus	Greater Cleveland Partnership

STAFF

Juan Hernandez	Business Development Director
John Kropf	President and Executive Director
Hazel Boyd	Loan Processing Manager
Denise Sisley	Administrative Assistant
Robert Schordock	Loan Servicing Officer



www.GrowthCapitalCorp.com

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216.592.2332

The logo for Growth Capital features the word "GROWTH" in a light green, sans-serif font, positioned above the word "CAPITAL" in a dark green, serif font. A dark green swoosh underline is positioned above the "CAPITAL" text, extending from the right side of the word "GROWTH" and curving under "CAPITAL".