



2022 IMPACT REPORT



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Introduction

Kapor Capital's 2019 Impact Report identified both the financial and social impact of our portfolio companies over 8 years of investing in startups that close gaps of access for all. It was important for us to give a clear picture of how we truly evaluate our investing, and so from 2011-2019, we analyzed returns on investments made only into startups that are impact focused, excluding some of our top performing investments such as Uber, Twilio and Asana.

This 2022 impact report dives deeper into Kapor Capital's impact and legacy in the VC ecosystem. We have been, and continue to be, a force of change in venture capital. We are committed to increasing access to capital and making VC more inclusive AS A WHOLE regardless of an individual's race, gender, network or academic background.

In this report we provide a deep dive our company practices and initiatives as well as the positive progress our companies have had over the past year.



How do we define impact? Let's get definitions right

We operate with a three pronged approach to investing: product/service:
We first analyze whether the product or service the company would have a positive effect on low income communities and/or underrepresented communities of color, specifically looking at African-American, Latinx, Native American and South East Asian communities.

Secondly, we look at the founding team's motivation for creating the company. Are they creating this from their past lived experiences?

Lastly, but still incredibly important, we examine the diversity of the team, and the companies hiring plans for the future.

Since the racial movement (Black Lives Matter movement) in the summer of 2020 we have seen a surge in VC funds claiming to focus on diversity, "equal" investing and impact investing or traditional funds who have set up small pools of money for "minority founders". For some VC funds, impact might be defined as "investing in underrepresented founders." ' For others it might mean making investments in climate change solutions, educational technologies, or broadly speaking, "tech for good." These are needed solutions and address areas of progress. While we applaud the efforts of these newcomers. We are not new to this, We have been investing with an impact lens since 2011 and have formally asked our founders to commit to building diverse teams since we created our Founders Commitment in 2016. In spite of the increased focus on funding African-American Founders we are disappointed that although VC investment has reached record heights, \$147 billion invested into U.S. startups in the first half of 2021, the amount of capital going towards underrepresented founders has only microscopically increased. 1.2% went to Black founders, despite 10% of U.S. companies being Black-owned, according to U.S. Census data.



Funding for Latinx-founded early-stage startups decreased from 1.5% (2020) to 1.2% (2021) of total venture funding, despite the fact that Latinx businesses are responsible for 50% of new small business growth over the past decade, according to the State of Latino Entrepreneurship Report 2021.

Traditional venture capital funds, and the wider corporate community, have begun to shift their policies (and marketing) claiming that their companies are impact focused because they adhere to a few Environmental, Social and Corporate Governance (ESG) guidelines. A company or fund that has a regular business model, and pledges to modify practices to improve their social responsibility (or ESG goals), is entirely different than a company whose operational purpose is to create a positive outcome in society, in addition to having a diverse board, lowering their carbon footprint and having a balanced gender and ethnically diverse employee base. While we also applaud efforts that improve the conditions of employees and the environment, companies that aren't specifically impact-focused can create further exclusion, marginalization and widen the socio-economic gap. The companies that Kapor Capital invests in are technology-driven products or services that improve the lives, opportunities and outcomes of communities that have been systematically marginalized. This is what impact means to us, and this report will describe how some of the companies in our portfolio are bringing positive and scalable solutions for the communities we serve.

Now, more than ever, it is important to share details about our successful businesses as Kapor Capital has been at the forefront of impact investing for a decade. We applaud and continue to push for the growth of a venture space that evaluates companies in all of their processes and outcomes- not just in their financial growth. We know there's more to be done.



Our 2018-2022 Investments

What has happened since our previous Impact report?

From 2018-2021, we've invested a total of \$64 Million dollars. We've also increased the amount of funding we deployed to underrepresented talent; our portfolio was composed of 59% diverse founders in 2017. In 2021, 100% of all new investments were into companies with at least one underrepresented founder, if not more. Let's take a deeper look at our data:

As this chart of new investments per year demonstrates, in 2018, 58% of our total new investments were led by underrepresented founders. In just one year, we drastically and intentionally increased our commitment to women and individuals of color with 82% of all new 2019 investments having founders identifying as underrepresented. Each year we increased this trend, with each new investment, ending up with a total of 100% underrepresented founders both in 2020 as well as 2021.

During this time, the amount of total investment that we have deployed into our portfolio has also significantly increased, from \$9.3 million in 2018 to \$24.6 Million in 2021. We are proud that the past four years have shown steady growth, with methodical and strategic capital reserved for follow-on investments.

Let's take a deeper look at our data:



\$64M

Over these past 4 years

\$106M

Over this past decade



In 2021
\$24.6M
Total Investment Deployed

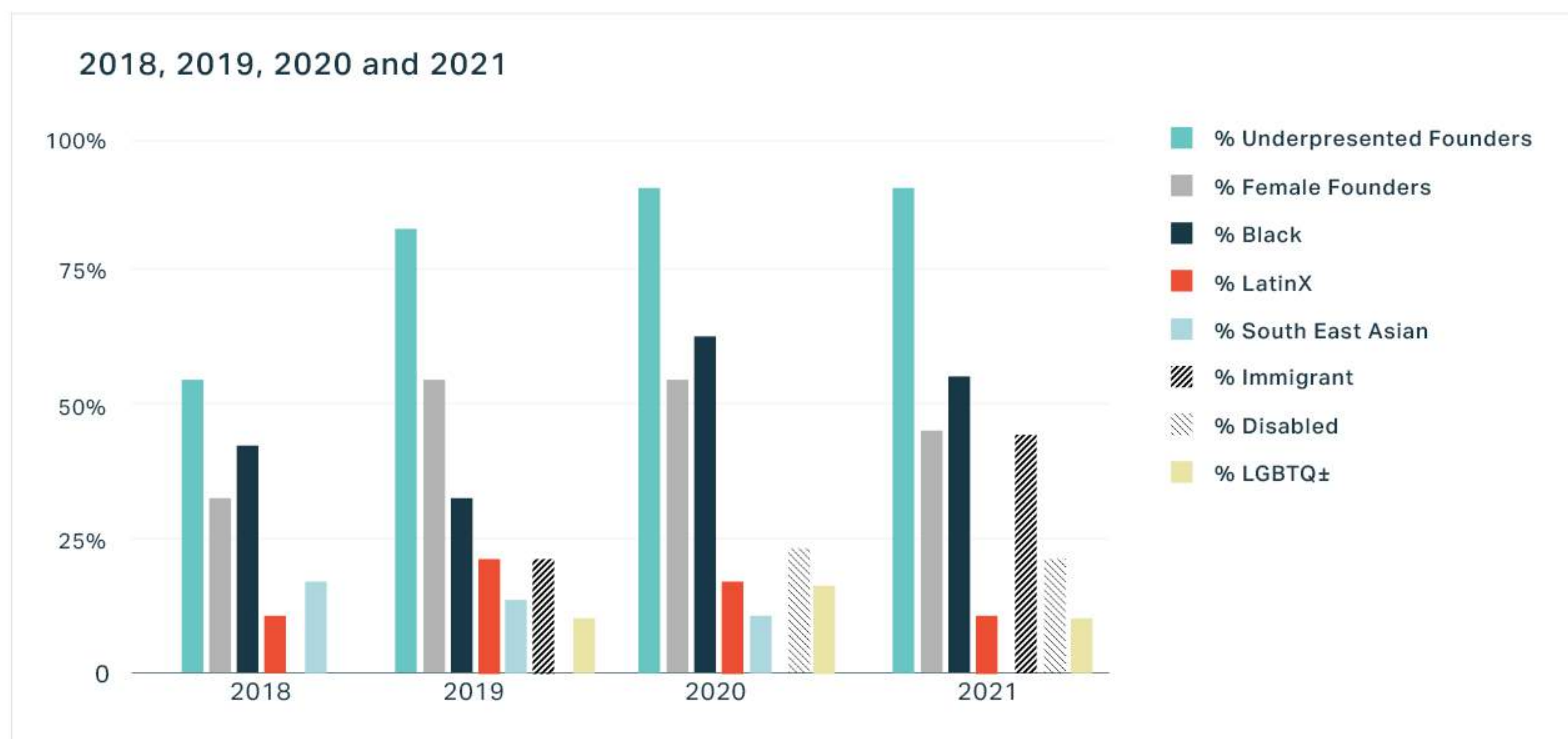
In 2018
\$9.3M
Total Investment Deployed

How do we determine a startup that has a founder or founders who are truly underrepresented?

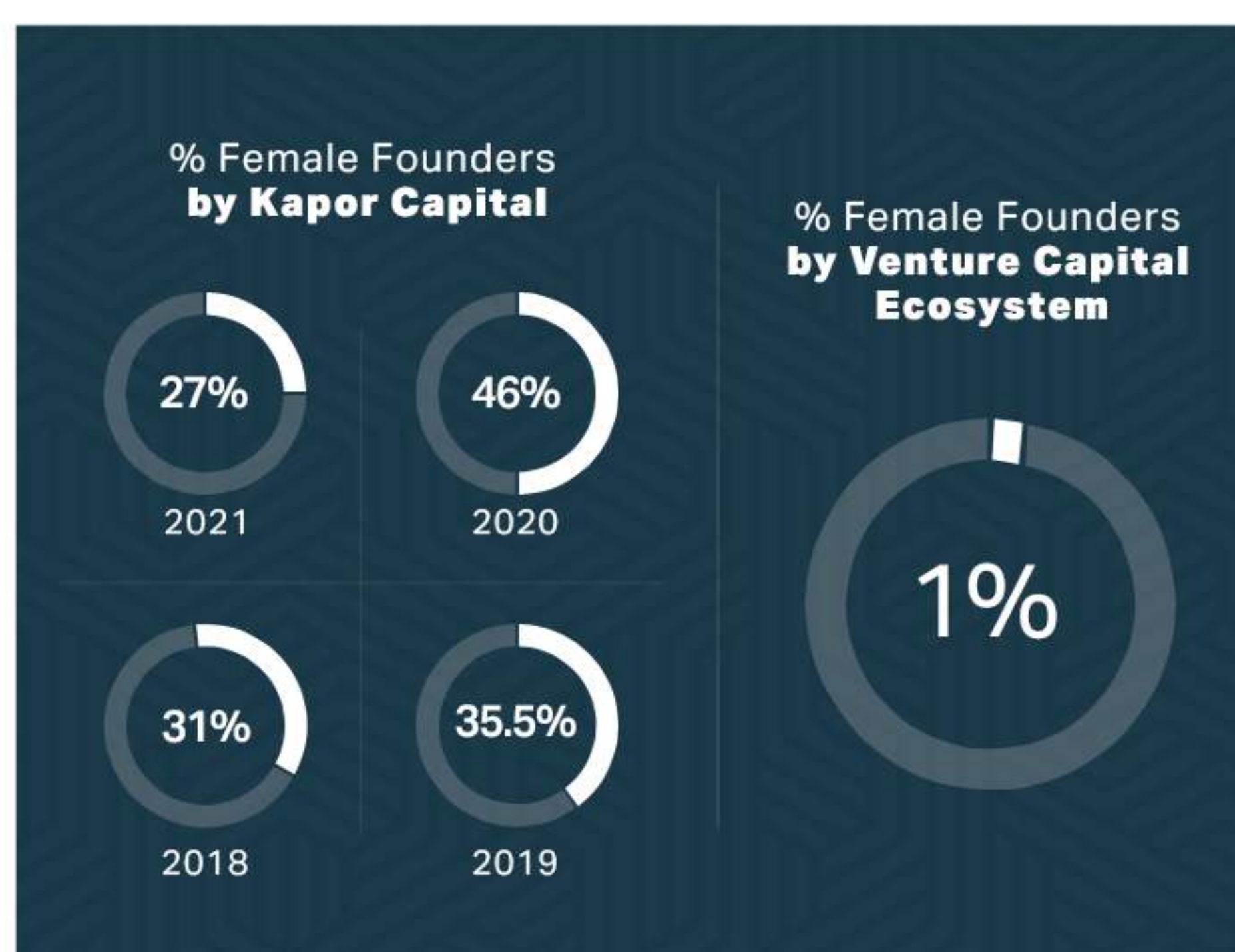
How do we determine a startup that has a founder or founders who are truly underrepresented? For accurate reporting and transparency of the current inequitable ecosystem we are attempting to change, we only identify companies as having an underrepresented founder if that person (or partners) are from communities of historically underrepresented groups: Latinx, Southeast Asians, immigrants, disabled people, people of color and LGBTQ+. While East Asian individuals haven't always faced historical socio-economic inclusion, in so far as tech and investment is concerned, East Asians are more proportionally represented. Thus, for purposes of our data, we do not count East Asians, (as much as we love them!) as underrepresented. We also don't "double count" founders, meaning, if a startup has 3 founders, and all three of them are underrepresented, we only count that startup as having "an underrepresented founder" in our average. We don't count it as 3 companies. Perhaps we could, in order to show how much further our impact goes. But we are in the business of venture capital, and so we do look at our portfolio as a per- company basis, not on a per-founder basis.

How do we define “underrepresented?”

For purposes of this report and our investment thesis, we break down our new investments between 2018-2021 in the following categories: Female, Black, Latinx, Southeast Asian, immigrant, LGBTQ+ and disabled. Below you will see the curve of how each category of founder has shifted since our previous report. Some key highlights: 62% of our new investments in 2020 had Black founders and 18% of new investments in 2019 had Latinx founders. By comparison, the VC industry as a whole Black and Latinx startup entrepreneurs each receive less than 2% of overall U.S. VC investments.

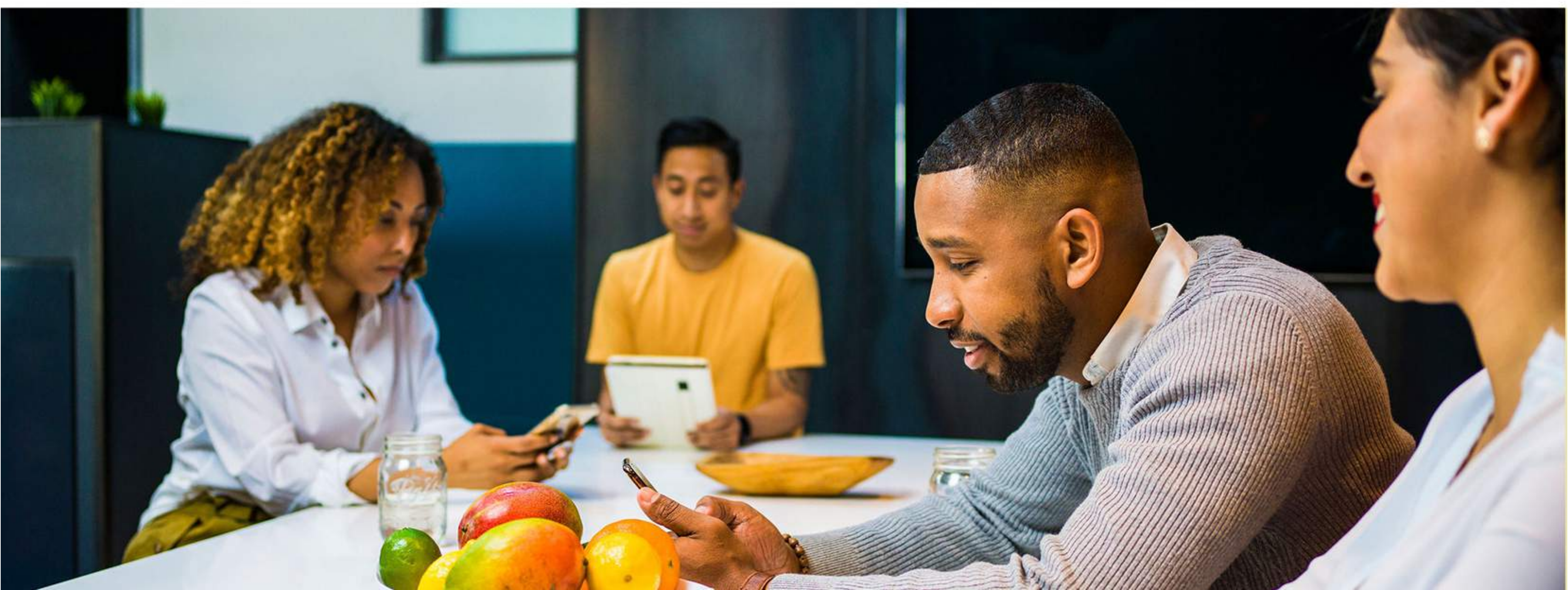
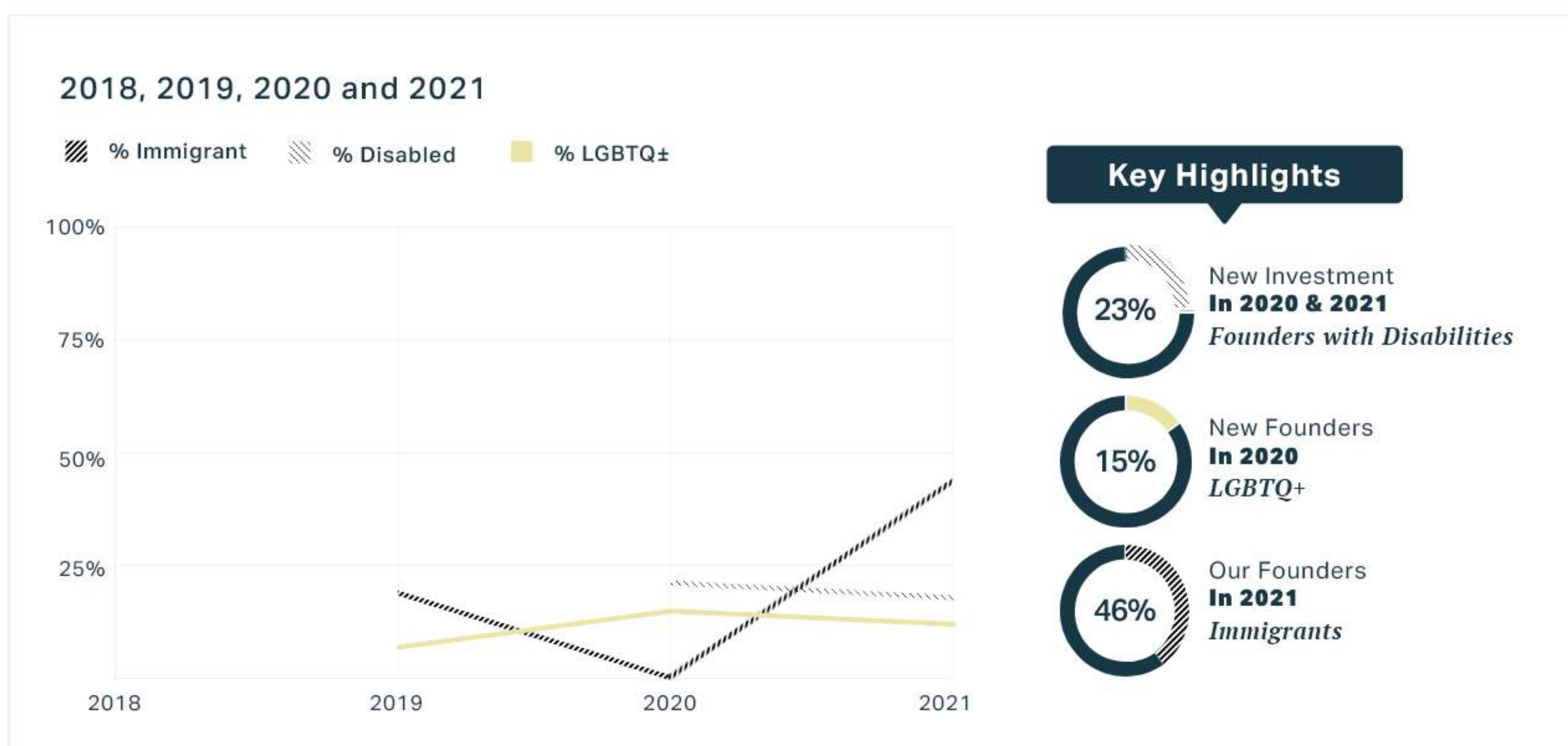


Kapor Capital has also prioritized putting our sourcing skills and financial resources toward finding top female founders of color. To that end, **our percentage of new investments founded by women of color, during 2018 through 2021 was 35%. More specifically, in 2019, 46% of our new founders**, just under half of all new investments in that year were founded by women of color. This is dramatically different from the **VC ecosystem which invests less than 1%** of all funding in businesses with women of color CEOs.



Finally, when defining underrepresentation, we go beyond race and gender, paying attention to other overlooked and marginalized groups that fail to obtain investment or inclusion in the broader tech ecosystem.

We value the perspectives and contributions individuals with differences in gender identity, sexual orientation, disabilities or migratory history have to offer. We have also funded founders who are working to help the communities they represent, or who want to be a voice within an industry that doesn't always hear their perspective. We are proud to share our investments in 2018 and beyond, included founders with disabilities, hitting and maintaining an all-time high of 23% of new investments in 2020 and 2021 respectively. In 2020, 15% of new founders self-disclosed as LGBTQ+, and in 2021 46% of our founders were immigrants.



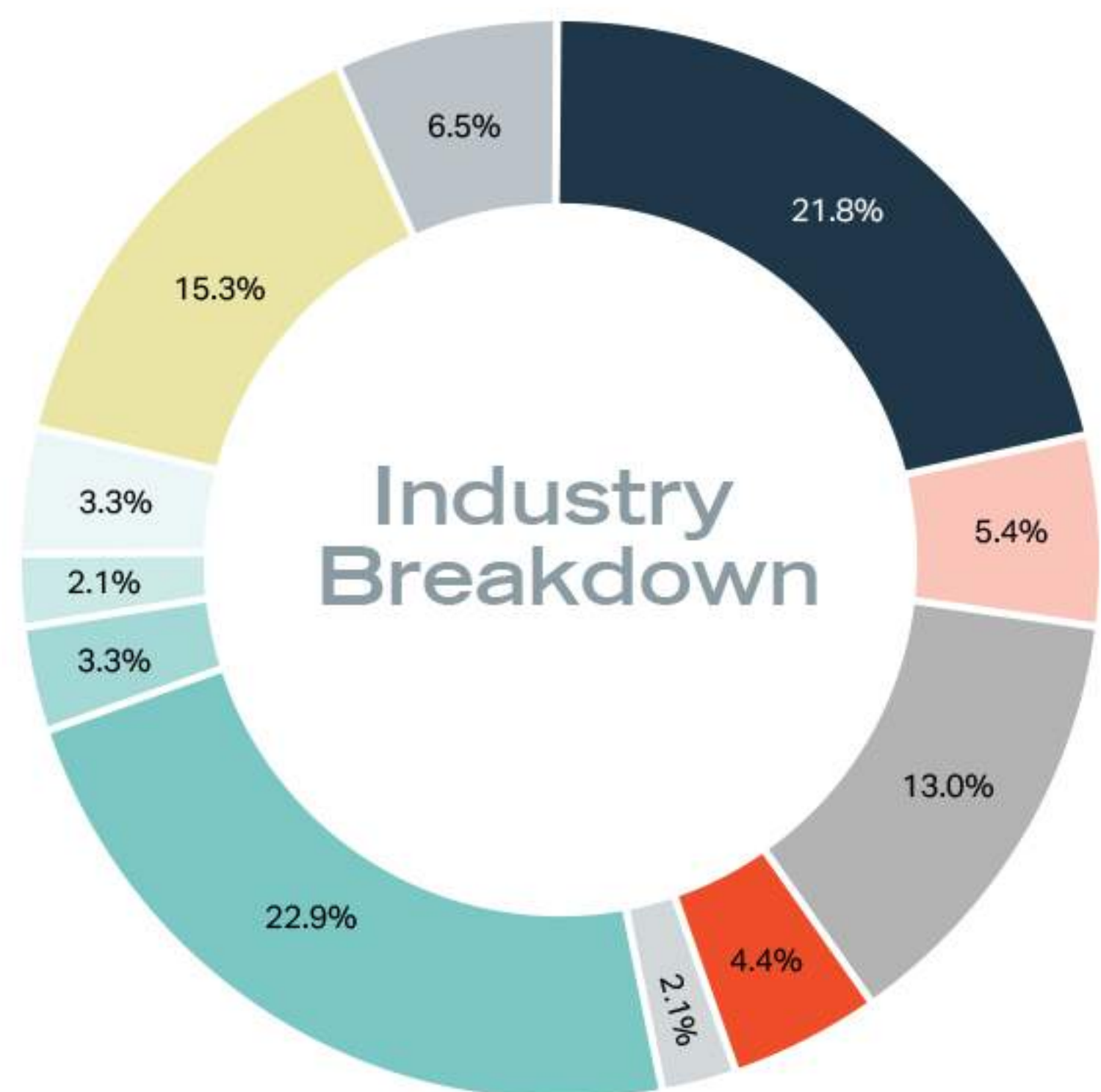
Industry Breakdown

We've discussed the background of CEOs leading the Kapor Capital portfolio companies. But what about the industries Kapor Capital is investing in? Our sector divide over the past 4 years has focused largely, and unsurprisingly, in **HealthTech (23%)**, **EdTech (22%)** and **People Operations Technology (15%)**. A close fourth, **Fintech, at 13%**, is another important industry for our investments as we look at solutions to improve financial inclusion, and inclusive wealth building.

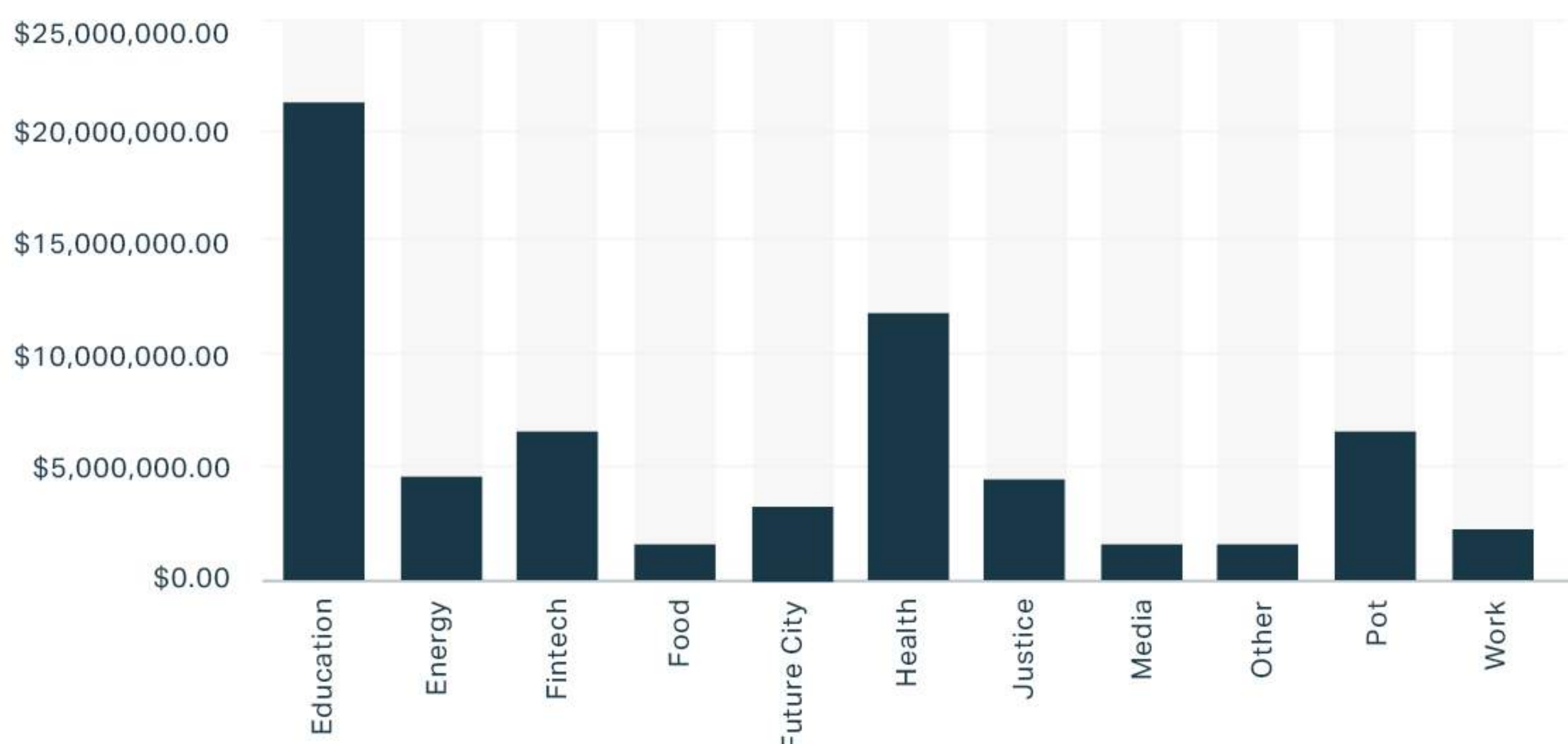
We also emphatically seek out companies that are going to address climate change, whether its new or expanded energy sources, anti-pollution and greening technologies and the future of food production. Though each sustainability sector is categorized specifically, and **no one category holds more than 5% individually**, together they make up **12% of our portfolio**.

Finally, it is important to mention the "one off" sectors that occupy a smaller percentage of our investments, but are incredibly impactful and uncommon in venture capital. For example, we invest in a vertical we like to call Justice Tech, where solutions are created to bring equity to the criminal justice system and if possible, avoid incarceration, penalization, or criminalization. You can read more about this sector and the impact of our startups in the features section below.

KEY



Total invested per sector 2018-2021



Beyond Investment

Creating and Supporting the VC Ecosystem.

Kapor as a fund that continues to be a trendsetter in VC impact space

For the last decade, Kapor has been at the forefront of creating change in the Venture Capital industry. We've flagged the lack of diversity of existing investors at current VC funds, pushed the industry to be more transparent in their hiring process, started a program to educate and give real VC experience to the new fund managers from underrepresented communities, and emphasized the need for our industry to evaluate venture startups beyond exuberant funding rounds, or valuations.

Venture Capital had a tradition of being an insular referral-only business that required connections in order to succeed. In the words of our Kapor Capital Partners **emeritus Mitch Kapor**

"Genius is equally distributed, opportunity is not."

Thus we openly accept cold requests from founders on our website to eliminate the perpetuated cycle of investments landing (and continuously circulating) into the hands of a selected few. We created a startup summer fellows program to allow people of diverse backgrounds to break into the competitive and highly homogenous tech investing scene. We fostered, recruited and built out Kapor Capital's Talent Network, a candidate pool for our founders with distance traveled and diversity at its core. Our founders witnessed our efforts firsthand, and in 2016 created the Kapor Capital's Founder's Commitment.

This pledge requires founders and their teams to set employee diversity goals backed with education, investment and volunteering to make sure those goals are met. Finally, we put time, resources and foresight into public programming highlighting discrepancies in compensation for women and people of color. This programming later gave birth to an impactful sequence of events called the Kapor Capital Equal Pay Series which was offered at no cost to anyone with access to an internet connection.



Access

Getting the foot in the door, and a seat at the table

People can't get a job that they don't know exists, no matter how much diverse talent is available for hire.

The same goes for investment. You can't get funding if you don't have access to a network. We have publicly shared open roles at our fund on our website since 2011.

At Kapor Capital, our diversity is by design, our inclusion is intentional, and it starts with publicly posting available job openings for our fund as well as letting startups reach out to us directly for funding. That's right, no warm introduction needed. No frenzied outreach to find a friend of a friend who "knows" a venture partner. At Kapor Capital, startups submit their decks and information at an online, easy to use portal, and we have been for 10 years. We also make sure we go through each and every one of the pitches, giving every would-be CEO the same opportunity and consideration. **Over the last four years, we have reviewed more than 5,700 startup submissions, many with diverse founders.** The notion that there aren't enough diverse founders in the VC pipeline doesn't hold up, but it is true that these founders aren't given enough opportunities to pitch their companies. "



Kapor Capital Summer Fellows Program

A Decade of Impact

We cannot have a more inclusive venture capital industry if we don't have underrepresented investors. Underrepresented founders need to see themselves in the funders they chose, and Kapor Capital set out to change that. Our Summer Associate program was a first of its kind in the Venture Capital industry.

A typical prerequisite to enter the Venture Capital investing world is to have "VC experience." As a college graduate in an area with no investment scene, no network or family connection to a venture firm, how does one gain experience? This is why, 10 years ago, Kapor Capital created the Summer Associates program.

The vision: give opportunity and real industry experience to MBA grads or top scholars lacking a pathway into VC.

Since 2011, more than 60 Kapor Summer fellows have graduated from our competitive program and are now working at top firms like Maveron ventures, Chingona ventures, Paypal Ventures and Material Impact Fund. These Associates will be the Partners of tomorrow and launch new funds in the future.



Kapor Capital Startup Fellows

Startup Internship Program

Inspired by our Summer Fellows investment program, Kapor Capital also created new paths for underrepresented individuals wanting to break into tech. What would our investments be if they didn't have diverse talent, with their unique perspective, to support the growth of their services and products?

Our Summer Fellows program for startups provides a gateway opportunity for those who have been historically excluded from these industries. We created this program with the dual purpose of connecting and exposing new and seasoned talent to tech startups and supporting our own portfolio companies in scaling their recruitment efforts. The requirements and expectations for what it takes to break into tech can be misunderstood. There is a misconception that you must be an engineer to work in tech or have exposure to programming or coding.

We made sure to provide the widest opportunities possible and offer internships across all business functions, including software, engineering, data analysis, product operations, customer success, business development and people operations. This allows for individuals with great sales experience, non-profit experience, governance, compliance and more to take part of the tech revolution.



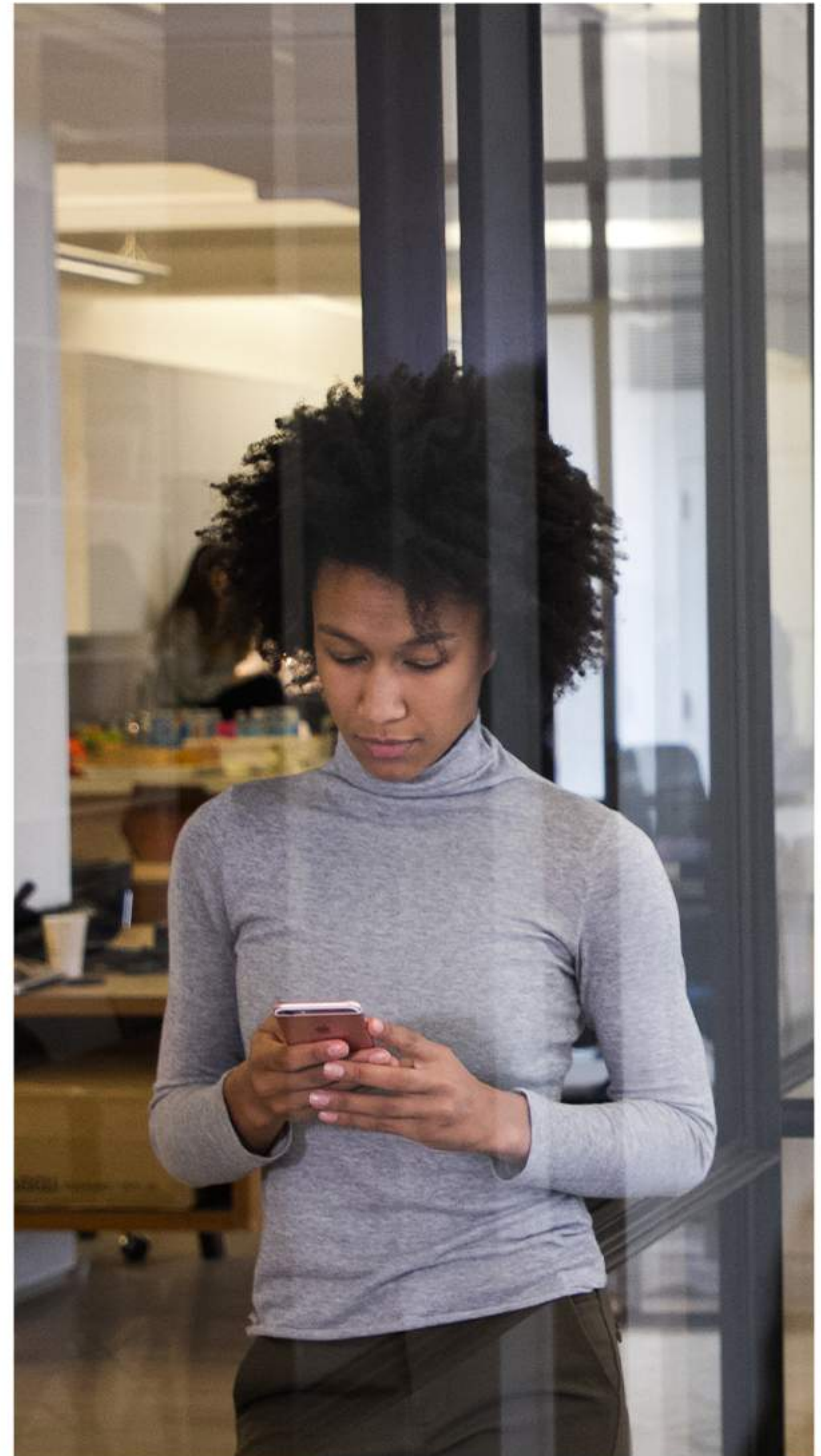
Further Support: Our Talent Network

More than just a pipeline to source from

The Kapor Capital Talent network is unique and trendsetting in venture. No other venture firm has had a talent pool that specifically sources underrepresented tech talent to fill 2000+ jobs. Like our Startup Fellows program, the Talent Network serves a triple purpose:

- 1) Provide opportunities for individuals to break into tech;**
- 2) Provide a robust pipeline of diverse candidates that startup recruiting teams can dive into;**
- 3) Give our startups talent with distinct perspectives - a competitive advantage.**

When product teams are not diverse, the lived experiences of underrepresented communities are omitted from the product development cycle. Thus, the usefulness of the technology becomes biased toward one group or irrelevant to another, leaving out a large segment of the total addressable market. . The earlier a company weaves in diversity and inclusion, the more likely it will become a part of the core of the culture, and positively impact the company's development and future success.



Equal Pay Day Programming

*Educational Programming
Addressing Pay Inequity*



As mentioned above, we have our Talent Network that helps secure a pipeline of talented, diverse candidates for tech startup jobs. So how do we source for our talent pool? What good is a talent pool if there isn't an equal balance of gender candidates? A core systemic inequity that continues to impact women across tech is pay inequity. To raise awareness and support change in this arena, The Kapor Capital Talent Network created the The Kapor Equal Pay Series workshop series. This annual speaker and workshop series run by and for women thriving in tech, shines attention on this issue and supports companies and talent in closing the intersectional pay gaps. The workshop series centers the experiences and needs of women and femmes, provides tactical resources for addressing pay inequity, salary negotiations and support for how to thrive in tech.

Past workshops have included Latinx Equal Pay Day, Native & Indigenous Women Equal Pay Day, A Talking Circle on Thriving in Tech and How to Get Compensated Fairly: A Workshop to Close the Pay Gap.

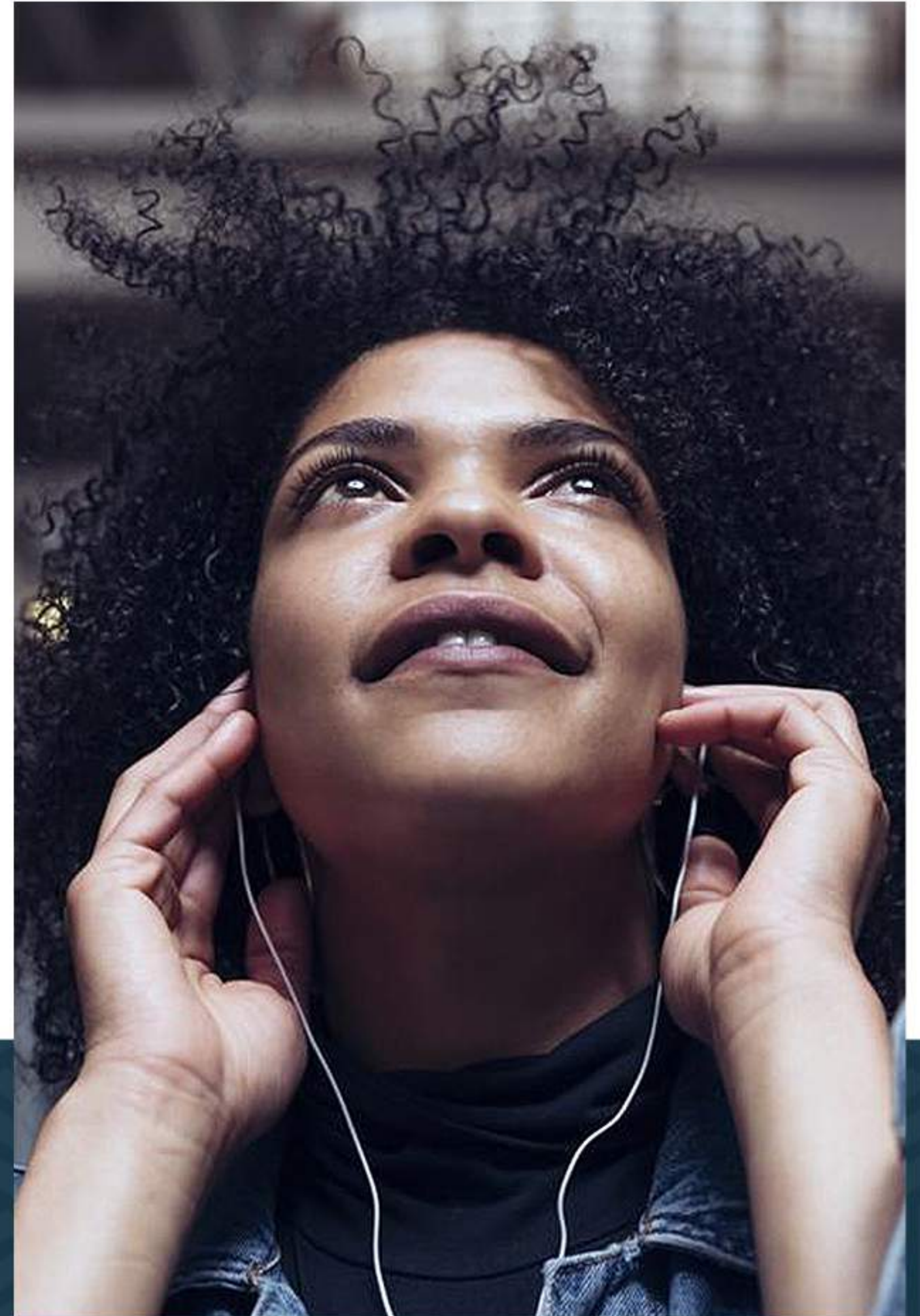
Beyond Education

Black Minds Matter

As we've made clear, for Kapor Capital, impact investing isn't just about funding a company. It's also about stepping up when the context requires. It's being adaptable and switching gears to shine light and address life events that impact us all.

The COVID-19 pandemic, the murder of George Floyd and the subsequent revival of the Black Lives Matter movement required a complete shift in how we live and work, and prompted the need for a major focus on emotional wellbeing.

Kapor Capital provided support and resources for portfolio company founders, employees, and our wider community.



We created both virtual, (Zoom) and audible (Clubhouse) settings to address Black Wellness.



As part of this, Kapor Capital partnered with our portfolio company Ginger to create what we called the "Black Minds Matter" series. Through online settings, renowned facilitators provided space to discuss, process and feel supported. Special emphasis was given to remove stigma and address the importance of mental health. The pressure Black individuals faced to mask or downplay their feelings during the global civil unrest after George Floyd's murder could not be overlooked in the workplace and beyond. The Black Minds Matter series provided practices, resources, and strategies for navigating and nurturing overall well-being.

Founders Commitment

Bringing Diversity, Equity, Inclusion, and Belonging (DEIB) to the forefront.

It's no secret that Kapor Capital has long been emphasizing the importance of a diverse employee base. However, it's one thing to raise a voice, but it's entirely another to put action and resources toward making change.

Since 2016, Kapor Capital has asked portfolio companies to uphold a "Founder's Commitment, four pillars that speak to the action items a company can take to build an inclusive, diverse culture. Our Founder's Commitment is so important that Kapor Capital will not invest in a new company unless the founder and founding team pledge to carry out the agreement. This means the CEO at each new Kapor Capital investment makes the following commitments:



- 1 **Establish diversity and inclusion goals.**
(You can't fix something that you can't measure.)



- 2 **Invest in people operations technology (POT), training programs, and/or resources that assist with mitigating bias in the employment life cycle**
(e.g. sourcing, hiring, promotion).



- 3 **Organize volunteer opportunities for your employees to engage with underrepresented communities. Firsthand experience creates relevance and empathy.** It also helps employees understand and be on board with the company's DEIB goals.



- 4 **Educate. Founders aren't expected to know it all. As a matter of fact, they aren't expected to have prior experience in DEIB** – just the strong commitment toward wanting to establish a diverse employee base with a culture of belonging.

Kapor Capital's request to abide by this commitment is also supported by our fund. We provide workshops, educational sessions on diversity and inclusion and created Kapor Capital's Talent Network in order to set our founders up for success. We don't just ask our founders to set goals and figure out how to meet them on their own. We allocate resources and make sure founders have ample talent to choose from. The Kapor Capital Talent Network helps funnel diverse talent toward our founders.

Our Founder's Commitment is binding



Do not be fooled, the Founder's Commitment isn't just a Memorandum of Understanding signed and archived somewhere, never to be seen again. It's binding. If not met, Kapor Capital could decide to withhold follow-on investment, or in severe cases, de-vest or eliminate ownership of shares. We mean business, and our portfolio founders do too!

An Ecosystem in itself

An independent fund with two non-profits.

Kapor Capital is the investment arm of a family of organizations that works toward removing barriers to Science, Technology, Engineering and Math (STEM) education and tech careers for underrepresented people of color. **The two non-profit arms, Kapor Center and SMASH,** work collaboratively to break down barriers of access and make tech an equitable space. Kapor Center consults and collaborates to spark equity in communities and serves as a significant research institute that studies barriers to diversity and inclusion solutions.

SMASH is a layered education support program that supports Black, Latinx and Native American students from 9th grade through college and into the workforce to pursue jobs in science and technology. We are able to leverage the research and publications the Kapor Center produces to inform our own work and investments. SMASH scholars are able to interact with our own diverse colleagues, investors and CEOs who can serve as role models. We provide these organizations with guidance and mentorship when it comes to tech driven company creation and real investment scenarios to learn from. We all sit at the intersection of tech and social justice and work toward a more equitable and inclusive space for all.



Conclusion

Kapor Capital is celebrating 11 years of its clearly defined process of impact investing.

This report shows our footprint, not only into the companies we invest in, but also to the communities who want access to the Venture Capital industry. We are proud of the awareness we have raised for the VC ecosystem at large, and other seasoned funds have followed our lead, publicly publishing their open jobs and creating startup investment submission forms. We are honored to play a role in bringing a positive impact to different communities.

As demonstrated herein, we are not just in the business of financial returns, we are also in the business of fostering the investors of tomorrow, opening doors to the groups traditionally excluded from investment, and evaluating the success of companies more broadly to include gap closing impact. Evaluating the success of a company on how well they adopt our Founders Commitment and the positive outcomes generated for the communities they serve should be equally important. It is for us, and we hope it can be for our peers. We are in the business of disrupting Venture Capital in its' traditional sense and creating a long-lasting betterment of society.

11 YEARS OF CLEARLY DEFINED
PROCESS OF IMPACT
INVESTING



Kapor Capital Impact



Davida Herzl
CEO, Aclima

Aclima is a groundbreaking company that, for the first time, maps air pollution, greenhouse gasses, and airborne environmental toxins, both in real time and down to the city block. This means a community doesn't just have generalized air quality information; **the air being breathed by families living near a factory, at a childcare center near a busy warehouse, or on a playground near a port can be measured, mapped, and ultimately mitigated.**

Here's how it works: Aclima's hybrid vehicles and some of Google's street view cars are equipped with groundbreaking air sensing devices. They drive through communities, sometimes passing the same site more than a dozen times, at different times of day and night, to get an accurate and hyperlocal reading of air quality. The Aclima Pro platform provides the air quality data to its customers _ governments, communities and companies_ which can then take bold climate action to **reduce emissions, protect public health and ensure equal access to clean air.**

Remarkably, Aclima operates the largest mobile sensor network in the world and is the only company that can measure pollution at block-level resolution, across entire regions. A Public Benefit Corporation, Aclima has collected billions of hyperlocal air quality data points in more than 150 cities and 14 countries -- creating the largest dataset of hyperlocal pollution and greenhouse gas levels on the planet. In 2021, Aclima announced a partnership with fellow Kapor portfolio company, BlocPower, to recruit and train talent from impacted communities. Formerly incarcerated people, disenfranchised community members, veterans and others in need of employment are able to be trained and paid a living wage to run the Aclima sensor network. In 2022, Aclima was brought in to map air quality throughout New York, as part of the state's goal to reduce greenhouse gas emissions 85 percent by 2050. The company also engages in ongoing validation of its novel scientific approaches through independent verification, publication, and cooperative research with leading research institutions. Examples include partnerships with the California Air Resources Board, University of Texas at Austin, Carnegie Mellon, Stanford University, and Lawrence Berkeley National Labs. The peer-reviewed publications have introduced a new understanding of hyperlocal air pollution, exposure, and methods for data collection

Aclima has been recognized as one of Fast Company's 50 Most Innovative Companies in the World and #1 in Data Science, Inc Magazine's Best in Business, a Fast Company World Changing Idea, and one of the top 100 companies in GovTech for 2022.





Felicia Curcuru
CEO, Binti

Binti is a mission-driven technology company aiming to make it easier for foster children and orphans to find families. The company does this through software for government agencies running child welfare systems, which are notoriously bureaucratic and hard to navigate. With 400,000 children currently in foster care in the US and millions are in orphanages around the world, Binti helps navigate their challenges. **Consider this: 30% of the US's homeless population and 25% of prison inmates are former foster youth.** It's clear that children who don't have families don't have a fair chance at life. Binti wants to change this. Since Binti's launch in 2017, the company has helped over 40,000 families get approved to foster/adopt children and more than 5,000 social workers use Binti as their primary workspace in the office and in the field.

Binti partners with more than 190 child welfare agencies in 26 states to improve the foster care system and has increased the number of families approved by 80% in areas where it works. The impact means more children have families. Binti is also expanding to build software to support families who are struggling to get the resources and support they need to stay together and thrive. After partnering with Binti, San Francisco child welfare leaders were able to increase the number of people applying to be foster parents by more than 300%. They did this through a multi-faceted approach. First off, the once-cumbersome application process was streamlined through an online portal. No more paperwork, just fill in the information at the website.

Binti also worked with city officials to create a user-friendly recruiting website, in English and Spanish, to explain the process to become a foster parent. Binti followed the city's child welfare experts for four months to better understand how to make their work more efficient as well, allowing more time with kids and families and less shuffling through case files. In every decision made at Binti, team members prioritize what's best for the child or youth over everything else. The company is mission-focused and encourages both dissenting and sharing new ideas in the benefit for children. Their vision is vast and its increasingly recognized: Binti was included in Inc.'s 2020 Best of Business list.





Irma Olguim
CEO, Bitwise Industries

Headquartered in Fresno, CA, Bitwise Industries is a multi-layered business working to revitalize America's struggling cities and make the tech industry diverse and inclusive.

It does this by building tech ecosystems in overlooked cities and providing free tech workforce training, aid with job placement and innovative co-working spaces. In just under a decade, Bitwise has trained over 8,000 students coming from backgrounds of poverty and/or exclusion. Eight out of ten of those trainees have landed careers in technology. On average Bitwise trainees begin the program living on earnings of less than \$20k a year. By the time they graduate, they are earning more than \$60k per year. Bitwise trainees are some of the most diverse skilled tech workers in the nation. Over 40% of trainees identify as LGBTQIA+, nearly 60% are Latinx, 50% identify as "other than cis-gender male" and 40% are first generation Americans.

Bitwise is also the largest technical trainer of formerly incarcerated people and veterans in the US. In order to support these trainees, Bitwise provides wraparound support, from coaching and mentoring to free rides to class, boxes of food as needed, housing and health care support and an hourly wage often double the local minimums. They don't wait for students to come to them, they actively recruit.

As a result, Bitwise operates one of the largest federally accredited apprenticeship programs in the country. It has trained over 8,000 non-traditional tech students in its Workforce Training program, accounting for \$295M in aggregate wages being paid to mostly women and people of color.

While the training programs are the cornerstone of the business, Bitwise designs and renovates large, historical buildings often in or near blighted neighborhoods, breathing new life into the urban core. The buildings then house Bitwise's own training programs, as well as Bitwise's consulting firms that employ many graduates. Co-working spaces and office rentals also share the facilities, bringing additional revenues to the company. Bitwise is established in 10 cities across the country which include California cities of: Fresno, Bakersfield, Merced and Oakland, as well as Toledo, OH, Buffalo, NY, El Paso, TX, Greeley, CO, Las Cruces, NM, and Cheyenne, WY.

BiWISE
INDUSTRIES™





Irma Olguim
CEO, Block Power

One city block at a time, BlocPower is making cities smarter, greener and healthier. It does this by analyzing, financing, and modernizing America's aging buildings while training workers for tech enabled green jobs. At the heart of BlocPower's business is a highly sophisticated software system that identifies the energy efficiency or inefficiency of a building by examining many pieces of data, including building permits and utility bills. The software groups buildings into a "Bloc," and then analyzes what technologies are going to most effectively and inexpensively retrofit the schools, apartments, churches or nonprofits to increase the energy efficiency. Many need solar panels, and all-electric heating, cooling, and hot water systems. Many replace their boilers with efficient electric-powered heat pumps that cool in the summer and heat in the winter. When the electricity powering the heat pumps comes from solar, wind, hydro or nuclear, the buildings are carbon-free.

Building owners don't pay the upfront costs; BlocPower finances the work and are paid back over time with the savings from lower energy costs. To date, **BlocPower has completed energy projects in 1,200 buildings and is working on projects in more than 25 cities.** Since Fall 2021, the company has trained over 1,200 formerly unemployed workers from low-income New York City communities. They've completed more than 150 climate tech projects, including air quality monitoring, building electrification, WiFi and solar installation. The company continues to see hypergrowth as it scales up in cities around the U.S. In Ithaca, New York, for example, BlocPower is carrying out the first large-scale, city-wide electrification initiative in the U.S. as part of the city's plan to become carbon-neutral by 2030. And in Menlo Park, CA, where fossil fuel consumption in buildings accounts for 41 percent of the city's greenhouse gas emissions, BlocPower has entered a partnership to electrify 15 buildings in 2022, 100 in 2023, and 1,000 or more per year in 2024 and beyond.



Along with Kapor Capital, BlocPower is backed by the world's top investors, including Goldman Sachs, Microsoft's Climate Innovation Fund, Andreessen Horowitz and American Family Insurance Institute for Corporate and Social Impact. In 2022, Fast Company named BlocPower the #4 Most Innovative Company in the World.





Michael Lombardo
CEO, BookNook

When COVID-19 shut down schools in 2020 and kids were sent home to learn online, many educators turned to tested and proven learning systems they could offer remotely. BookNook was ready to go. The company is a B2B web-based platform focused on serving K-8 students who are falling behind in reading, writing and math. Their proprietary reading app has been designed by educators and researchers who focus on supporting children and families in traditionally disenfranchised communities. And their new tutoring program provides small group or individual lessons with a real teacher on the other side of the screen.

BookNook works directly with schools in hundreds of districts in more than 35 states, including Chicago Public Schools, Los Angeles Unified Public School District and Dallas Independent School District. There are no out-of-pocket costs for parents, and the tool can be used in the classroom as well as remotely. After students sign in to a BookNook session, they read stories and then play games and engage in activities that check for comprehension. At the end of a session, students get feedback on what skills they have mastered and where they need more practice. The BookNook programs live in the cloud, so sessions can be run in a variety of setting. The instructional components are linked to state content standards, and works on any device that can run a Chrome or Safari browser.

During the pandemic, The Consortium for Policy Research in Education (CPRE) at the Teacher's College of Columbia, compared reading achievement in 3rd to 5th graders in Prince George's County Public Schools (PGCPS) between those who were working on the BookNook platform and those who weren't. Their finding: students who spent more time on BookNook gained significantly more literacy. Additionally, research found that students tutored by BookNook made 40% more growth on teacher-administered assessments than similar students who did not receive tutoring, putting the company at an ESSA Tier II level of evidence—the first and only virtual tutoring program to meet this rigorous federal standard.



BookNook's mission is to ensure equitable access to rigorous and engaging instruction through technology innovation. The company focuses on supporting children and families in traditionally disenfranchised communities, and its founding team comes almost entirely from schools, nonprofits, social-good technology and government.





Olan Soremekun
CEO, Cayaba Care

Black women are three times more likely to die from a pregnancy-related cause than white women,

-According to the CDC.

They receive lower quality healthcare and can have underlying chronic conditions, all while seeking care in a system where structural racism and implicit bias have a strong hold. Cayaba Care is a tech company founded by two doctors who saw firsthand the disparities in maternal health outcomes. Patients can become members of Cayaba Care at no cost, and low-income pregnant patients receive wraparound care, from therapy and insurance assistance to on call visits with providers.

The attention works. **Women enrolled in Cayaba Care are 3 times more likely to attend their prenatal visits** which are critical because they help detect and treat complications early. In a recent sample of more than 100 Cayaba Care members, a local, single point of contact, who is the go-to person for resources, logistics, accountability, and emotional support. Their Maternity Navigator visits them at home or virtually, to remove the costs of transportation, childcare, and taking time off of work, all of which are common cost barriers to receiving regular care. Cayaba Care is able to help their members enjoy comfortable pregnancy, healthy deliveries and supported postpartum journeys that take into account their overall physical, mental, and emotional health for the long term.

Cayaba Care is compensated by insurers and health systems which pay the company to provide extra support, reduce costs, and improve outcomes for members. All of this is possible while still ultimately aligning our incentives with our patients, which is Cayaba Care's main priority. When their patients are happy and doing well, they do better as a business. With Venture Capital funding, the company is able to invest in long-term solutions, adapt their services quickly, and bring in technical, logistical, and business expertise from other industries in order to innovate on what has historically been the "unsolvable" maternity problem for the healthcare industry.

They're finding the answer.



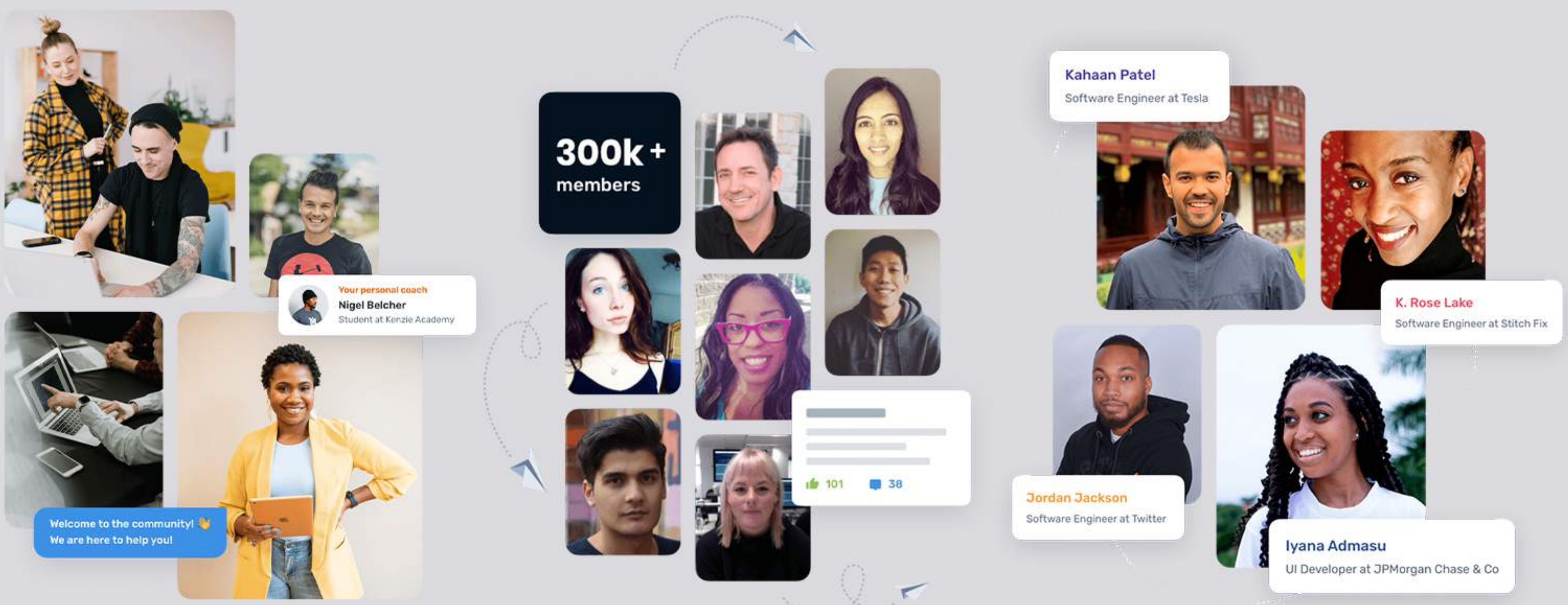


Ruben Harris
CEO, Career Karma

Career Karma launched as a company that advises and supports potential computer programmers, largely from nontraditional and underrepresented communities. The company helps them decide what kind of tech training they want, from web design to software engineering. It then helps them sort through hundreds of coding camps and other tech training programs to decide where to apply. Career Karma offers study groups, peer support, and lessons on how to have a great job interview. Users also can log in to live coaching events, largely led by alumni. Some 90% of bootcamp graduates land jobs, many at much higher wages than their previous earnings. Not only do members program themselves to work on coding every day, but they get in the habit of communicating with new people who are also learning to code or who've been there.

Career Karma encourages its members, whether they're formerly incarcerated or unhoused, to turn around and pull someone else along. When the pandemic hit, tens of millions of people lost their jobs in a matter of weeks; the unemployment rate jumped to levels not seen since the Great Depression. Then came the Great Resignation, as millions more quit their jobs. People didn't want to go back to impersonal or even dangerous work, and they didn't have money or time for a college degree. They were looking for training. At the same time, online training programs on a range of topics were booming.

In a matter of months, what had been tens of thousands grew to more than 3 million people a month logging into Career Karma, and 25,000 a month were signing up for classes. The company quickly expanded their offerings beyond software development to a variety of tech skills, from cybersecurity to social media managers. Career Karma also began working to become the front end for all job training, from schools and universities to vocational centers. Finally, Career Karma connects employees and contractors to job training programs in a marketplace that grew rapidly during COVID-19 shutdowns. The company continues to focus on supporting a customer base of largely Black and Latinx people and women who know they want a better job but lack a clear path to get there. By 2022, hundreds of thousands of Career Karma community members lives had been changed by his company.



Sebastian Seiguer CEO



Ruben Harris
CEO, Career Karma

People typically don't take 30% to 40% of their medications as prescribed. Since emocha Health's launch in 2014, the company has helped tens of thousands of patients succeed with their medications and treatments. The company's mission is simple: make sure economically disadvantaged, marginalized patients take their prescribed medicines without fail. Seeing a healthcare provider and getting some pills is never a cure but taking the medicines as prescribed can actually eliminate diseases like tuberculosis and hepatitis, and control conditions like asthma and high blood pressure. "Medication adherence" is fundamental for healthy individuals and communities. Unfortunately, medication non-adherence, when people don't take their medications properly, leads to higher risk illnesses and mortality, and costs more than \$350 billion in unnecessary hospitalizations each year.

More often than not, economically disadvantaged individuals are disproportionately impacted by chronic health challenges and struggle even more with medication adherence. The emocha health program combines video technology and human engagement and has been validated in 12 peer-reviewed publications. emocha's programs directly contribute to very high levels of patient engagement, with notable improvements in less than 90 days, and medication adherence rates as high as 90%. The service provides daily video check-ins for patients, text message medication reminders, secure chat, and other tools. The company's nurses, pharmacists and healthcare experts reach back to answer questions, make medication technique corrections, and provide reminders. Hospitals and health systems use emocha

Health services to safely discharge patients, knowing that when they get home they will have support and reminders to help them keep their medications coordinated. Health plans appreciate emocha Health's work with asthma patients, whose disease can be well controlled if inhalers and medications are used correctly.

During the COVID-19 pandemic, employers used emocha to have their staff engage in short, virtual check-ins to identify, track, and manage COVID-19 symptoms, enabling a safe and effective return-to-work strategy. And public health agencies use emocha to assure full compliance with tuberculosis medication and treatments; critical work, because patients who slack off on their TB medications can develop drug resistant strains. emocha Health swept the awards at the 2022 inaugural Digital Quality Summit Shark Tank event hosted by the National Committee for Quality Assurance (NCQA) and Health Level Seven Int. (HL7).

emocha Health®





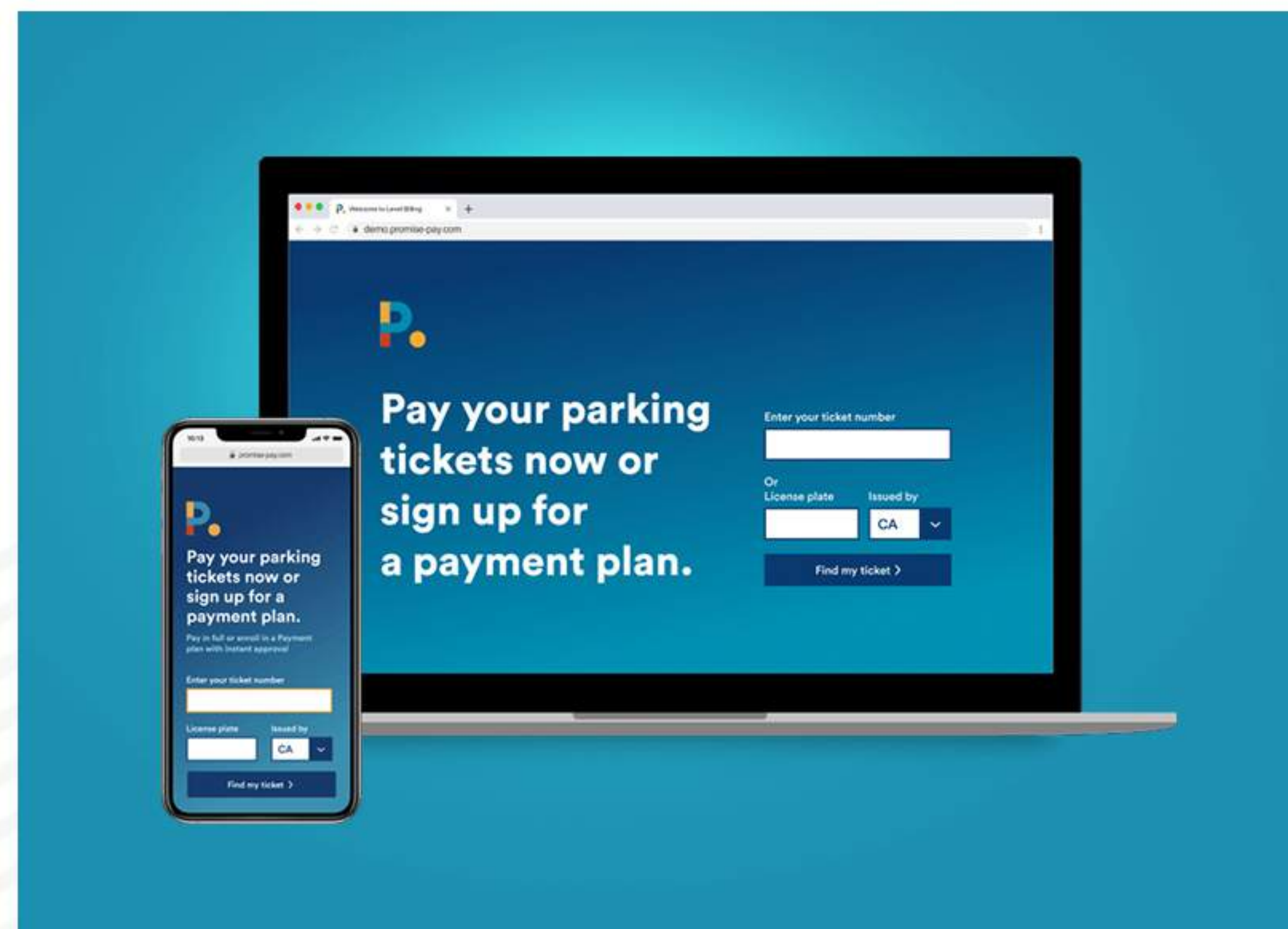
**Phaedra
Ellis-Lamkins**
CEO, Promise

Promise is a payments platform that increases government revenue while supporting underserved residents. Promise's products include zero-interest installment plans, rapid stimulus distribution and sophisticated marketing and outreach methods. In 2021, Promise helped more than 50,000 households address their government debt and avoid the negative consequences of non-payment. This includes helping people with utility debt keep their water on and avoiding technical violations for individuals in the criminal justice system. Promise distributed approximately \$20 million in COVID-19 relief funding, helping utilities and governments quickly get money to their constituents. Equally important, Promise helped critical public agencies collect millions of dollars in past due balances which, in turn, funded their operations. These past due accounts would have otherwise been sent to debt collectors.

Promise accomplished this by humanizing the process and giving people flexible, easy payment options, rather than being punitive or deceptive. Because of their work in Louisville, Kentucky, the water department no longer shuts off residents water service. And when they sign up for a Promise payment plan, the water department no longer sends residents unpaid bills to punitive collections agencies - a monumental shift in the way utilities handle customer debt at a time when so many are struggling. With water bills a proven success, Promise expanded, signing contracts from Buffalo, New York to San Francisco, and dozens of cities in between. Any unpaid government debt can be handled with dignity and respect with Promise. People can pay court fines, rather than land back in jail. Traffic and parking tickets can be broken down into monthly payments. Child support debt can slowly be recovered. Even unpaid taxes and other fees fit seamlessly into Promise's systems. Promise uses publicly available funds and platforms to help clients, sometimes adjusting the timing of payments or finding flexible payment plans. Other times there are government programs in place, but not being utilized, to cover costs.

The company's PromisePay plans give users the ability to sign up for a customized plan, pay with a variety of methods, easily adjust their plan, and receive automated reminders and receipts. The sophisticated marketing and outreach tools make it easy to sign-up and stay current, and Promise offers a broad range of traditional and alternative payment methods. The impact on the lives of people who struggle with debt and have to juggle their bills is profound.

PromisePay





Kristy Kim
CEO, tomo.

Millions of Americans can't access affordable credit, simply because they have no credit history. Without good credit, everything becomes difficult and more expensive— auto loans, insurance rates, mortgage— even jobs applications are affected by a credit score. Tomo is a company that begins with the assumption that the credit system today is outdated and broken, so they decided to take a whole new approach to credit. The company was built by young immigrant founders who felt the pain of trying to get a loan as a foreign national. Tomo evaluates individual circumstances and takes into account alternative metrics to determine creditworthiness. Lack of access to credit is a significant issue among low-income communities of color and when available, lending can be predatory with high APR rates and fees. The Tomo card offers credit ranging from \$100 to \$10,000 without a credit check, minimum credit score, fees and no APR interest rate. Every time a credit card holder makes an on-time payment, their credit score can benefit.

So Tomo, which doesn't cost anything and has no fees, became the first card to offer expedited weekly payments. This means users have more opportunities to pay on time and grow their credit scores. On average, customers see their scores go up over 50 points during the first three months of card usage. 80% of cardholders are people of color with no existing credit histories. As Tomo reports financial activity to all three credit bureaus, users can begin to establish credit files, allowing them to reap the long term benefits of strong credit scores. Tomo doesn't charge users, but instead receives a small fee from merchants for every purchase made with the credit cards. And card holders definitely pay on time, because Tomo credit cards are linked to bank accounts, and take automatic payments every week.

When it comes to numbers, the industry average credit card loan-level loss rate the percentage of charge off credit card balance to the total amount of credit outstanding is 2.5%, while Tomo's loss rate is 0.11%. Offering credit to young people, people of color, immigrants and other communities without credit histories has a lasting impact. It allows them to get car loans, mortgages and other financing that can be the first step toward wealth-building.

tomo.



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<https://www.forbes.com/sites/allysonka in/2020/12/10/51-vcs-who-want-to-invest-in-women-black-and-latinx-and-lgbtq-founders/?sh=50e62ae0a642>

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