



2022 IMPACT REPORT



Table of Contents

2 Introduction

3 Defining impact

4 Defining impact

Our 2018-2022 investments

5 What has happened since our previous Impact report?

6 How do we define "underrepresented"?

7 How do we define "underrepresented"?

8 Industry breakdown

Beyond Investment

9 Creating and Supporting the VC Ecosystem

10 Access

11 Kapor Capital Summer Associates program

12 Kapor Capital Startup Fellows

13 Our Talent Network

13 Equal Pay Day Programming

14 Beyond Education: Black Minds Matter

15 Founders Commitment

16 An Ecosystem in itself

17 Conclusion

Kapor Capital Impact Features

18 Aclima

19 Binti

20 Bitwise

21 BlocPower

22 BookNook

23 Cayaba Care

24 Career Karma

25 emocha Health

26 Promise

27 Tomo

Introduction

Kapor Capital's 2019 Impact Report identified the financial and social impact of our portfolio companies throughout eight years of investing in startups that provide access to resources indiscriminately. It has been important for us to present a clear image of how we evaluate our investments; therefore from 2011-2019 we analyzed the returns on investments made only to impact-focused startups, 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 venture capital (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 regardless of an individual's race, gender, network, or academic background.

In this report, we deep dive into Kapor Capital's practices and initiatives as well as the positive progress our companies have had over the past year.



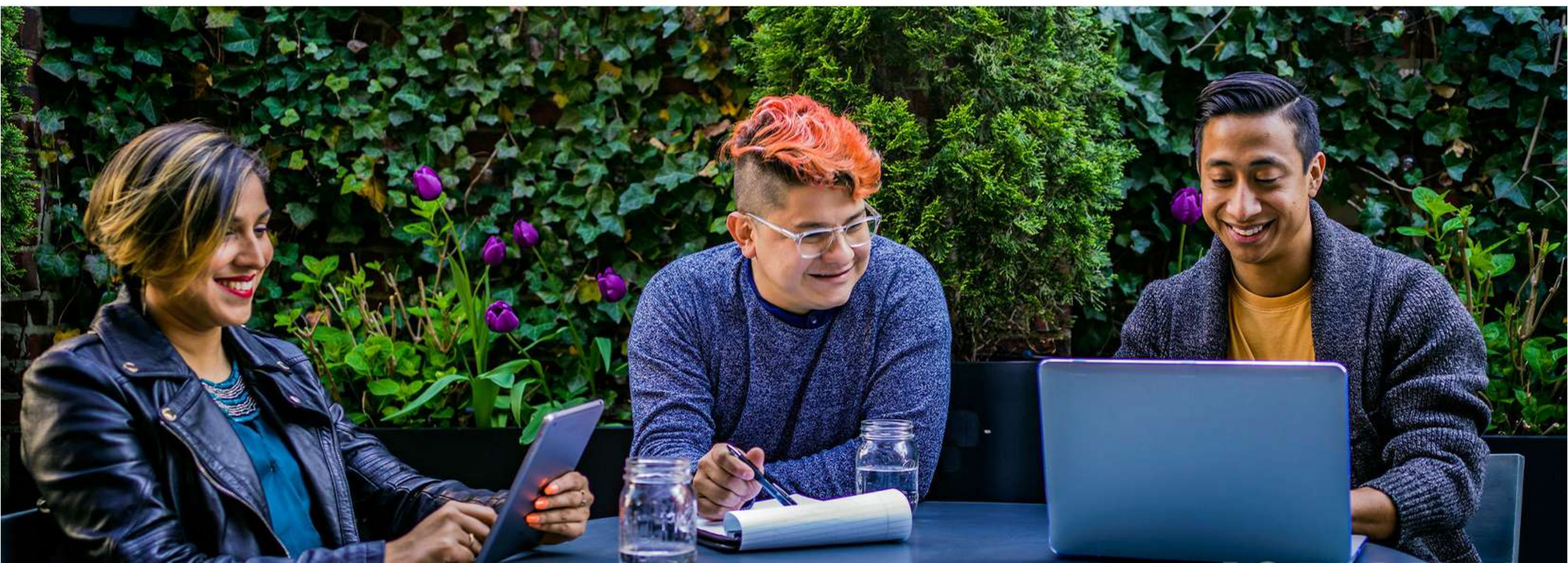
Defining Impact

We operate with a three-pronged approach to investing: first, we analyze whether the product or service of 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 and if they are creating the product or service from their lived experiences. Lastly, we examine the diversity of the team and the company's future hiring plans.

Since the racial Black Lives Matter movement in the summer of 2020 we have seen a surge in VC funds claiming to focus on diverse, "equal", and impactful investing or traditional funds which have set up small pools of money for "minority founders". For some VC funds, impact may 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 both needed solutions and address areas of progress. While we applaud the efforts of these newcomers, we are not new to this: since 2011 Kapor Capital has been investing with an impact lens and since 2016 (when we created our Founder's Commitment) we have formally asked our founders to commit to building diverse teams.

Despite the increased focus on funding for African-American founders and VC investments having reached record heights, we are disappointed that of the \$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; just 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), despite Latinx businesses being responsible for 50% of new small business growth over the past decade, according to the 2021 State of Latino Entrepreneurship Report.



Defining Impact

Traditional venture capital funds and the wider corporate community have begun to shift their policies (and marketing) thereby claiming 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 its social responsibility (or ESG goals), is entirely different than a company **whose operational purpose is to create a positive outcome in society by having a diverse board, lowering their carbon footprint, and having a balanced gender and ethnically diverse employee base.** While we applaud efforts that improve the working conditions of employees and the environment, companies that are not specifically impact-focused can create further exclusion, marginalization, and widen the socio-economic gap. The companies Kapor Capital invests in are technology-driven products or services that improve the lives, opportunities, and outcomes of systematically marginalized communities. 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 to the communities we serve.

It is extremely important to share details about our successful companies as **Kapor Capital has been at the forefront of impact investing** for a decade. We continue to support and push for the growth of a venture space that evaluates companies in all their processes and outcomes — not just in their financial growth. There's more work to be done.



Our 2018-2022 Investments

What has happened since the last Impact Report?

From 2018-2021 we invested \$64 million into our companies. We have also increased the amount of funding deployed to underrepresented talent. In 2017 our portfolio was composed of 59% diverse founders but by 2021, 100% of all new investments were made into companies with at least one underrepresented founder.

The following chart highlights the founders of new investments made in a year: in 2018 58% of new investments were led by underrepresented founders. One year later we drastically and intentionally increased our commitment to women and individuals of color, 82% of new 2019 investments had founders identifying as underrepresented. Each year we increased this trend with each new investment resulting in 100% underrepresented founders in 2020 as well as in 2021.

During this time, the number of total investments deployed into our portfolio has also significantly increased, rising 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

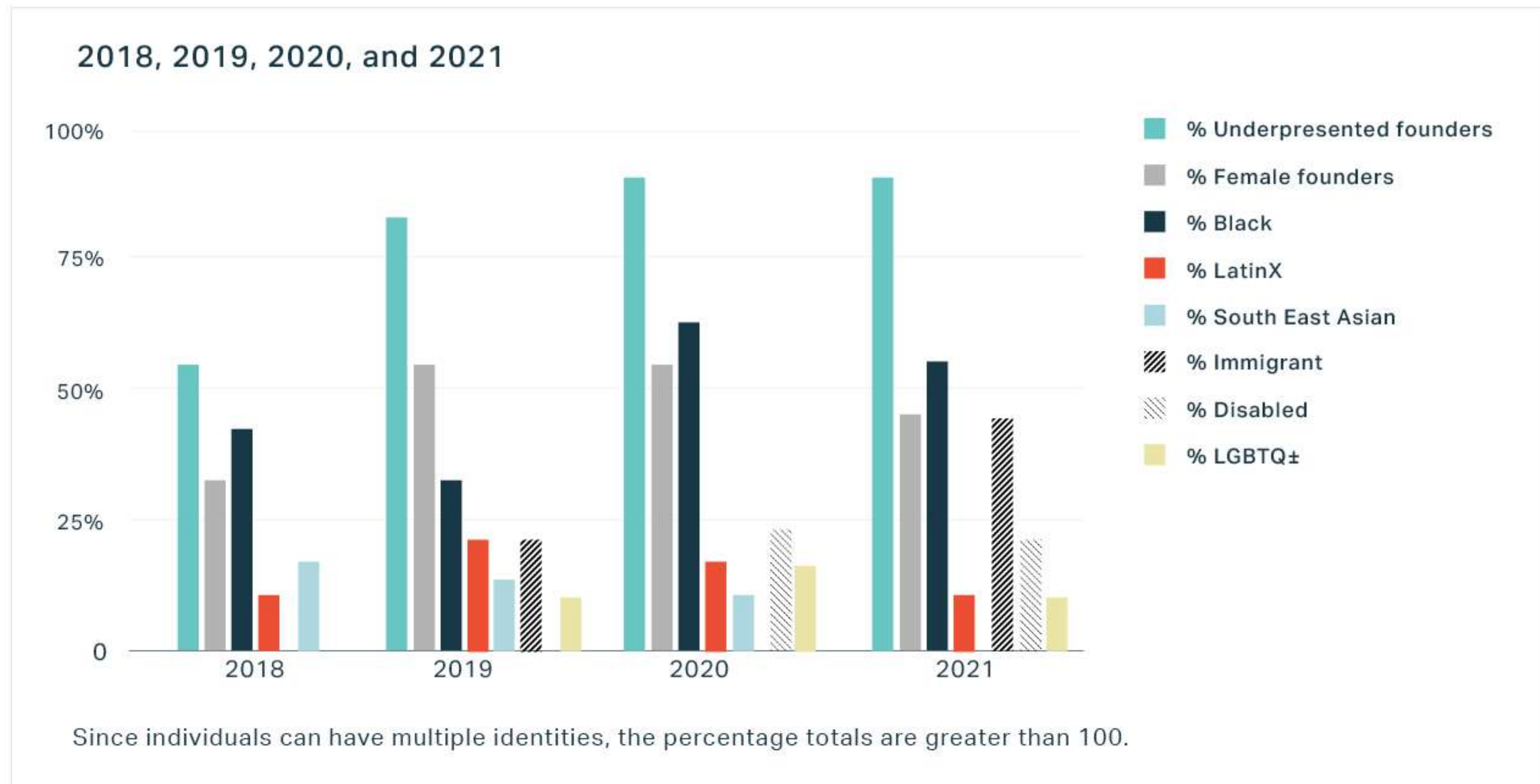
In 2018
\$9.3M
Total Investment Deployed

How do we determine if a founder is underrepresented?

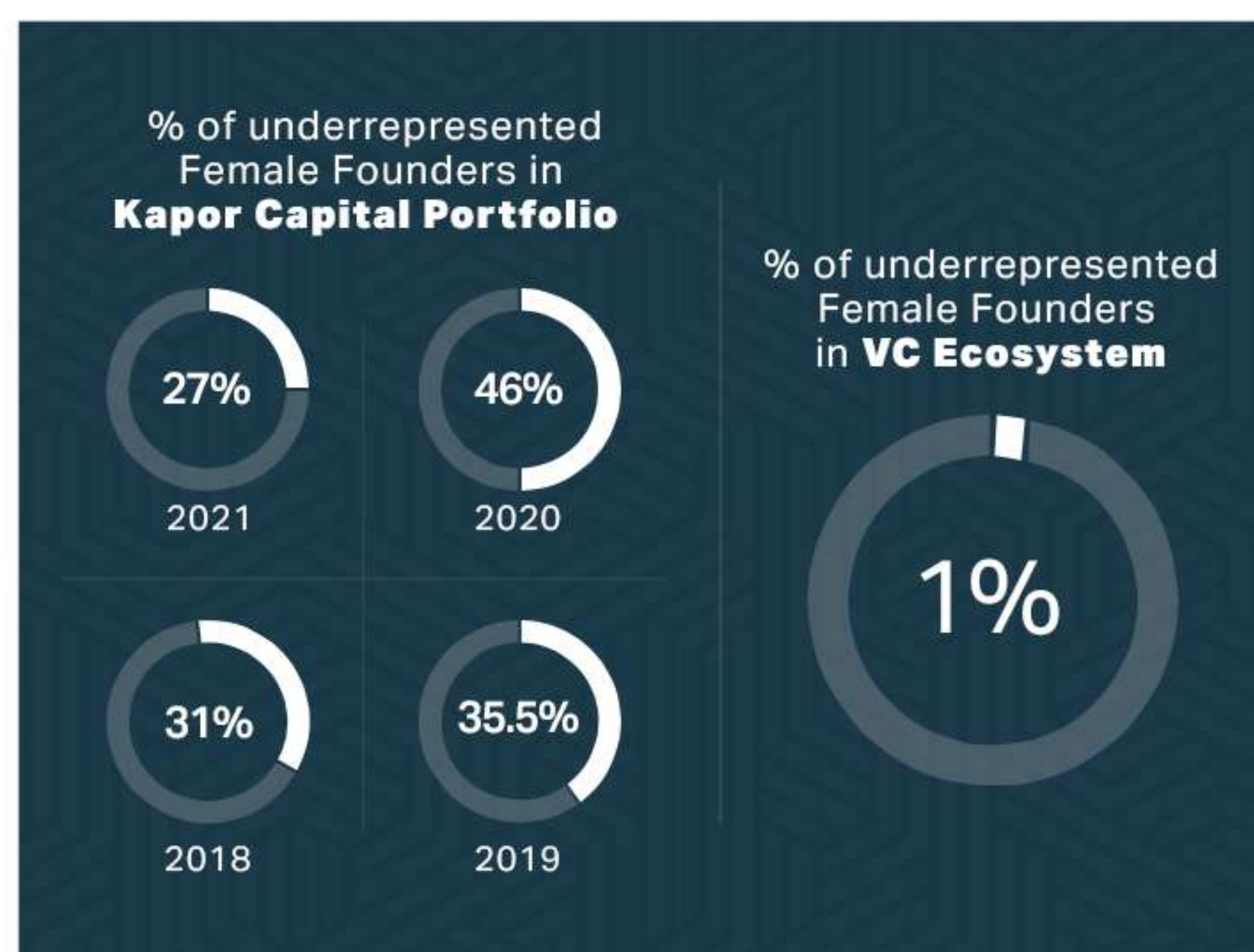
For accurate reporting and transparency of the current inequitable ecosystem we are attempting to change, we only identify companies as having an underrepresented founder if that person is from communities of historically underrepresented groups: Latinx, immigrants, disabled people, people of color, and LGBTQ+. We don't "double count" founders, meaning, if a startup has three founders, and all three are underrepresented, we only count that startup as having "an underrepresented founder" in our average.

How do we define “underrepresented?”

For purposes of this report and our investment thesis, new investments between 2018-2021 in the following categories can be classified as: female, Black, Latinx, South East 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, in the broader VC industry, Black and Latinx startup entrepreneurs each receive less than 2% of overall U.S. VC investments.

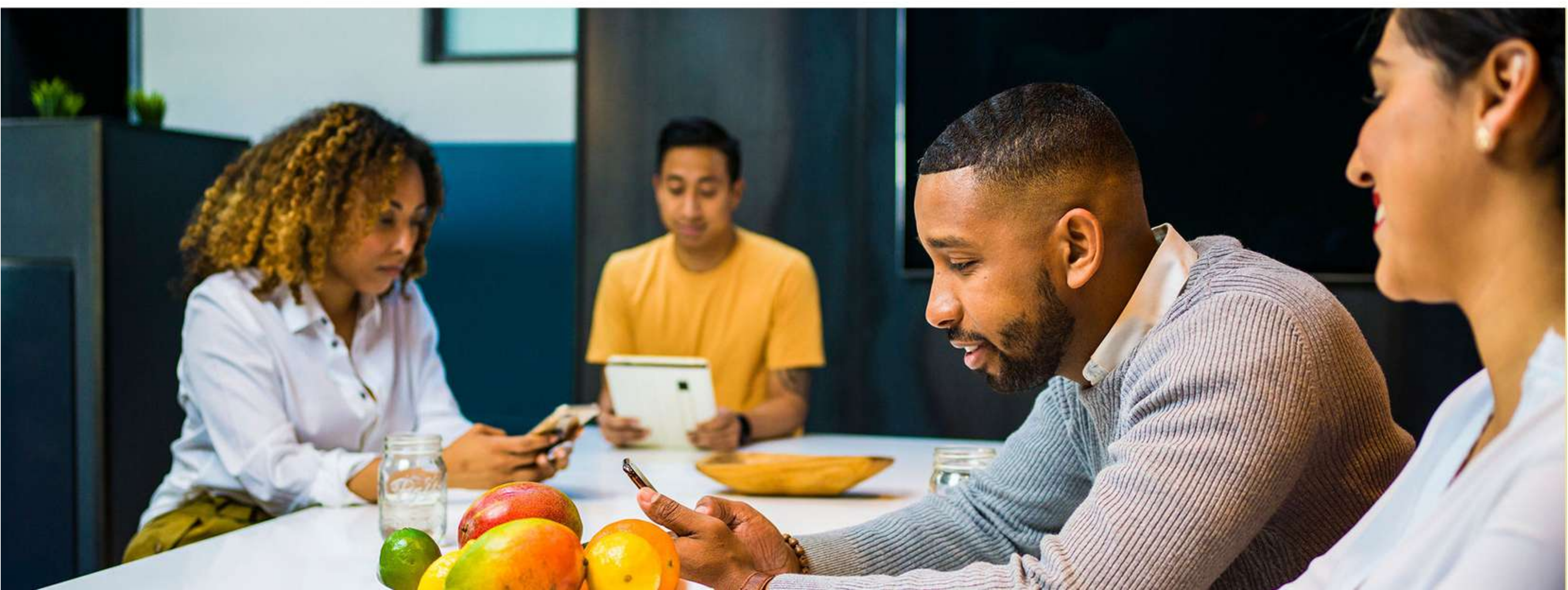
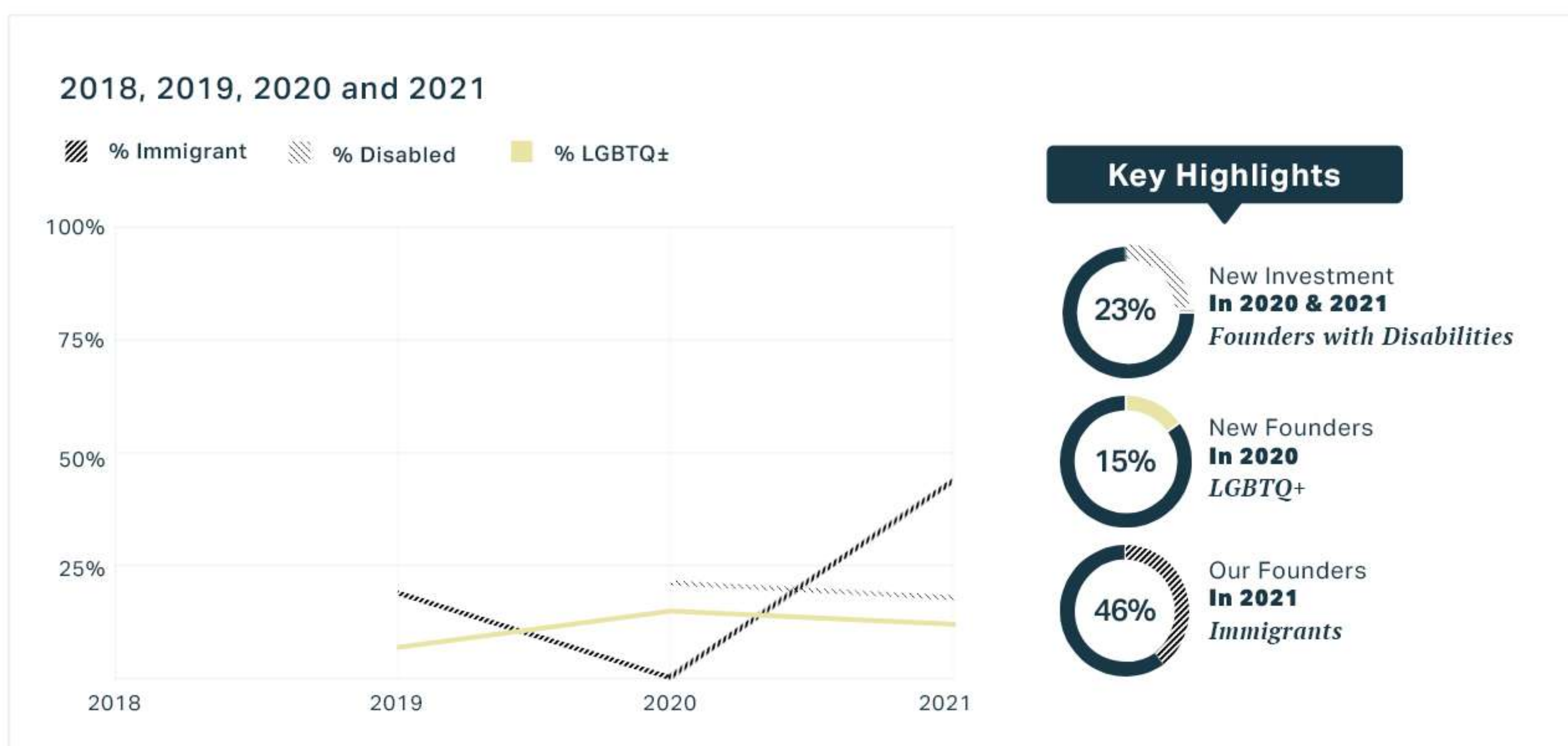


Kapor Capital has also prioritized putting our sourcing skills and financial resources towards finding top female founders of color. To that end, **our average percentage of new investments founded by women of color, from 2018 through to 2021 was 35% — and in 2019 46% of new founders (just under half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



Finally, when defining underrepresentation, Kapor Capital goes beyond race and gender, paying attention to other overlooked and marginalized groups who fail to obtain investment or inclusion in the tech ecosystem.

We value the perspectives and contributions of individuals with differences in gender identity, sexual orientation, disabilities, or migratory history. 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 that our investments in 2018 and beyond, included founders with disabilities, which hit and maintained an all-time high of 23% of new investments in 2020 and 2021 respectively. In 2021, 15% of new founders self-disclosed as LGBTQ+ and in 2021, 46% of our founders were immigrants.



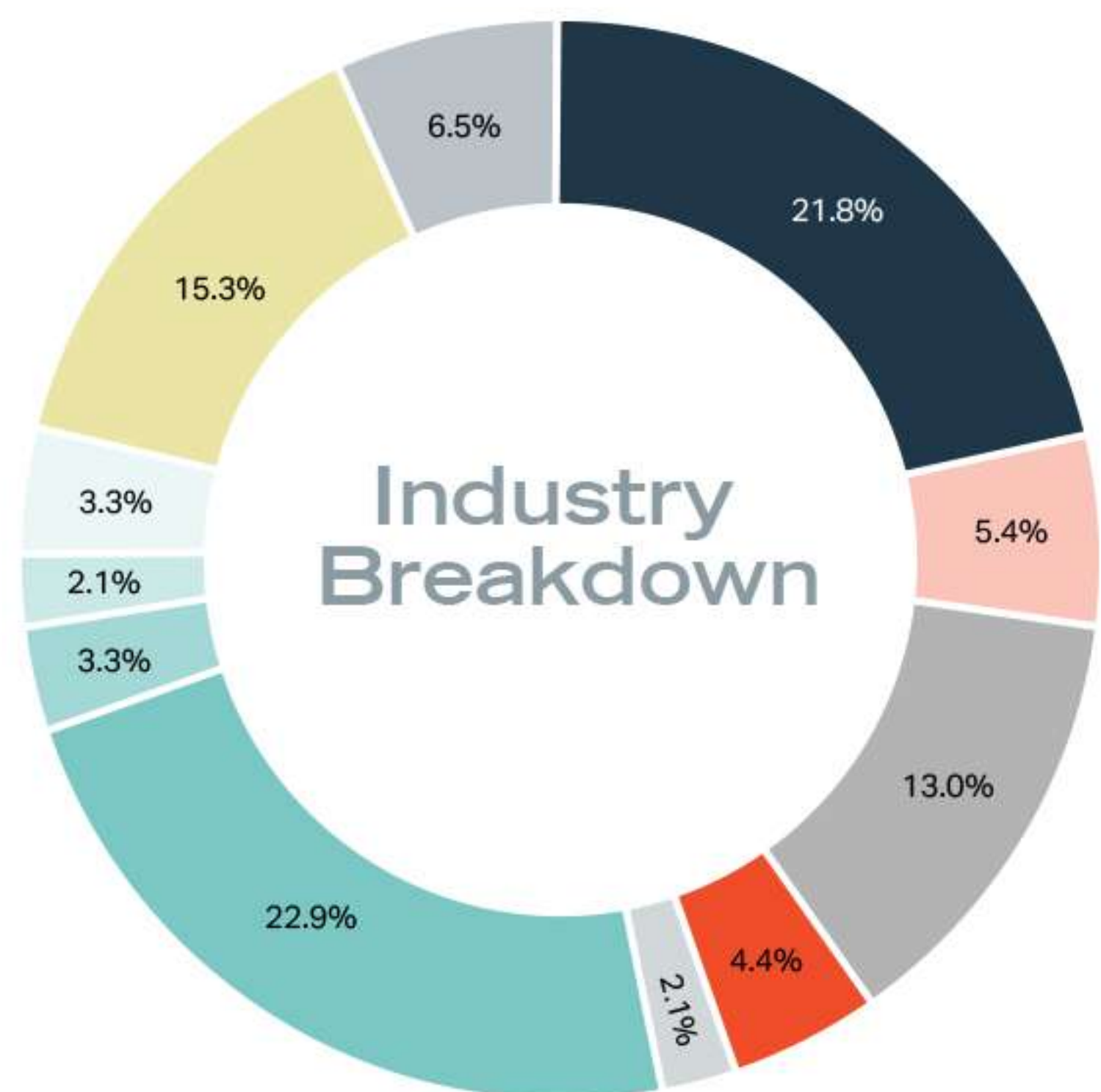
Industry Breakdown

Over the past 4 years, Kapor Capital has focused largely on **HealthTech (23%), EdTech (22%), People Operations Technology (15%), and Fintech (13%).**

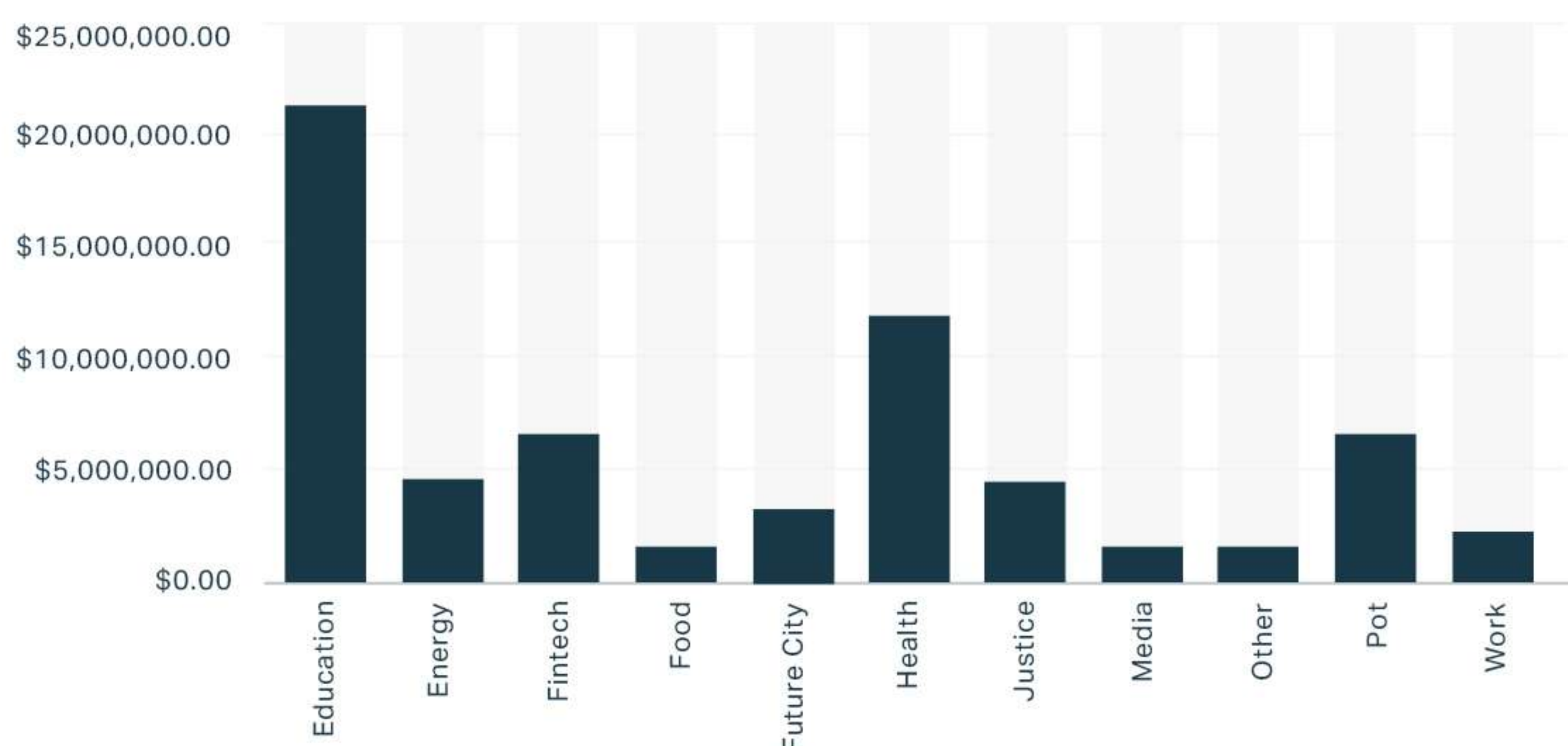
We also emphatically seek out companies that will address climate change, whether it is new or expanded energy sources, anti-pollution, greening technologies, and the future of food production. Though each sustainability sector is categorized specifically, and no one category holds more than 5% individually,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

Additionally, we have a few emerging sectors, such as Justice Tech, and the Future of Work. Our Justice Tech Portfolio consists of companies where solutions are created to bring equity to the criminal justice system and help individuals avoid wrongful incarceration, penalization, and 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 Capital continues to be a trendsetter in the 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 processes, started a program to educate and give real VC experience to new fund managers from underrepresented communities, and emphasized the need for VC funds 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 to succeed. In the words of **Kapor Capital partner-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 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, a pledge that requires founders and their teams to set employee diversity goals backed with education, investment, and volunteering to ensure those goals are met. Finally, we put time, resources, and foresight into public programming to highlight discrepancies in compensation for women and people of color. This program 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 an internet connection.



Access

Get your foot in the door, and a seat at the table

People can't get a job they don't know exists.

At Kapor Capital, our diversity is by design, our inclusion is intentional, and it all begins with publicly posting available job openings for our fund as well as letting startups reach out to us directly for funding. No warm introductions are needed. For ten years, at Kapor Capital, startups submit their decks and information via an online, easy-to-use portal. Every pitch is reviewed, 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.



Kapor Capital Summer Associates program

A Decade of Impact

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

A typical prerequisite to entering 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? Hence why, ten years ago, Kapor Capital created the Summer Associates program.

Since 2011, more than 60 Kapor Summer Associates have graduated from our competitive program and are now working at top firms such as Maveron Ventures, Chingona Ventures, Paypal Ventures, and Material Impact Fund. These Associates will be the partners of tomorrow.

The vision: give opportunity and real industry experience to pre-MBA and current MBA students and other graduate level students lacking a pathway into VC.



Kapor Capital Startup Fellows

Startup Internship Program

Inspired by our Summer Associates investment program, Kapor Capital also created new paths for underrepresented individuals wanting to break into tech.

Our Summer Fellows program for startups provides a gateway opportunity for members of society who have historically been excluded from these industries. The program was created with the dual purpose of connecting and exposing new and seasoned talent to tech startups and supporting our portfolio companies.

The program provides the widest opportunities possible and offers 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, non-profit, governance, and compliance experience to be a part of the tech revolution.



Further Support: Our Talent Network

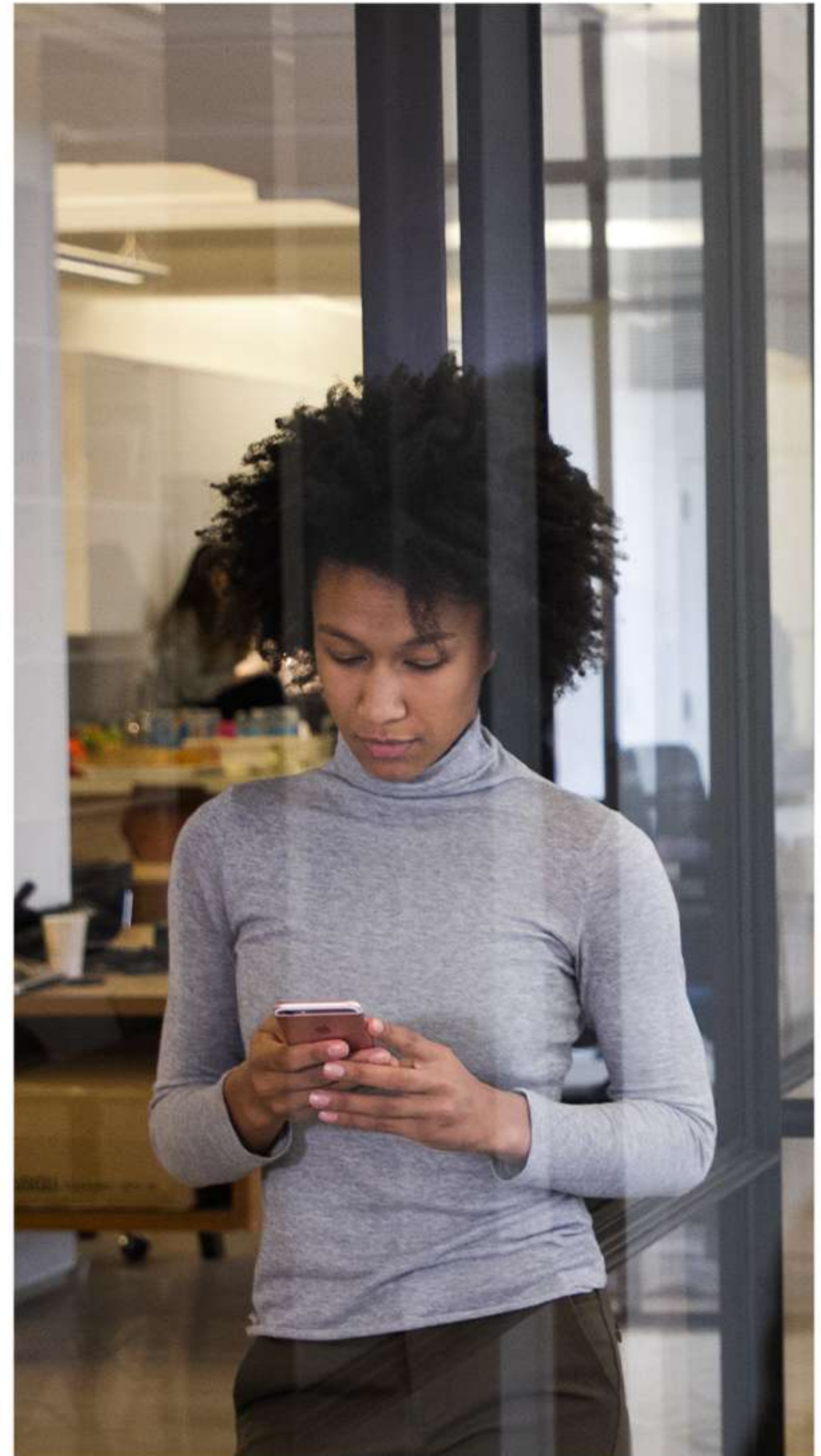
More than just a pipeline to source from

The Kapor Capital Talent network is unique and trendsetting in venture capital. No other venture firm has a talent pool that specifically sources underrepresented tech talent to fill 2,000+ jobs.

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 utilize**
- 3) Give 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 and 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*



Pay inequity is a core systemic bias that continues to impact women across tech. To raise awareness and support change in this arena, The Kapor Capital Talent Network created the Kapor Capital Equal Pay Series. It is an annual speaker and workshop series run by and for women thriving in tech, and shines attention on this issue and supports companies and talent in closing intersectional pay gaps. The workshop series centers around the experiences and needs of women and 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.

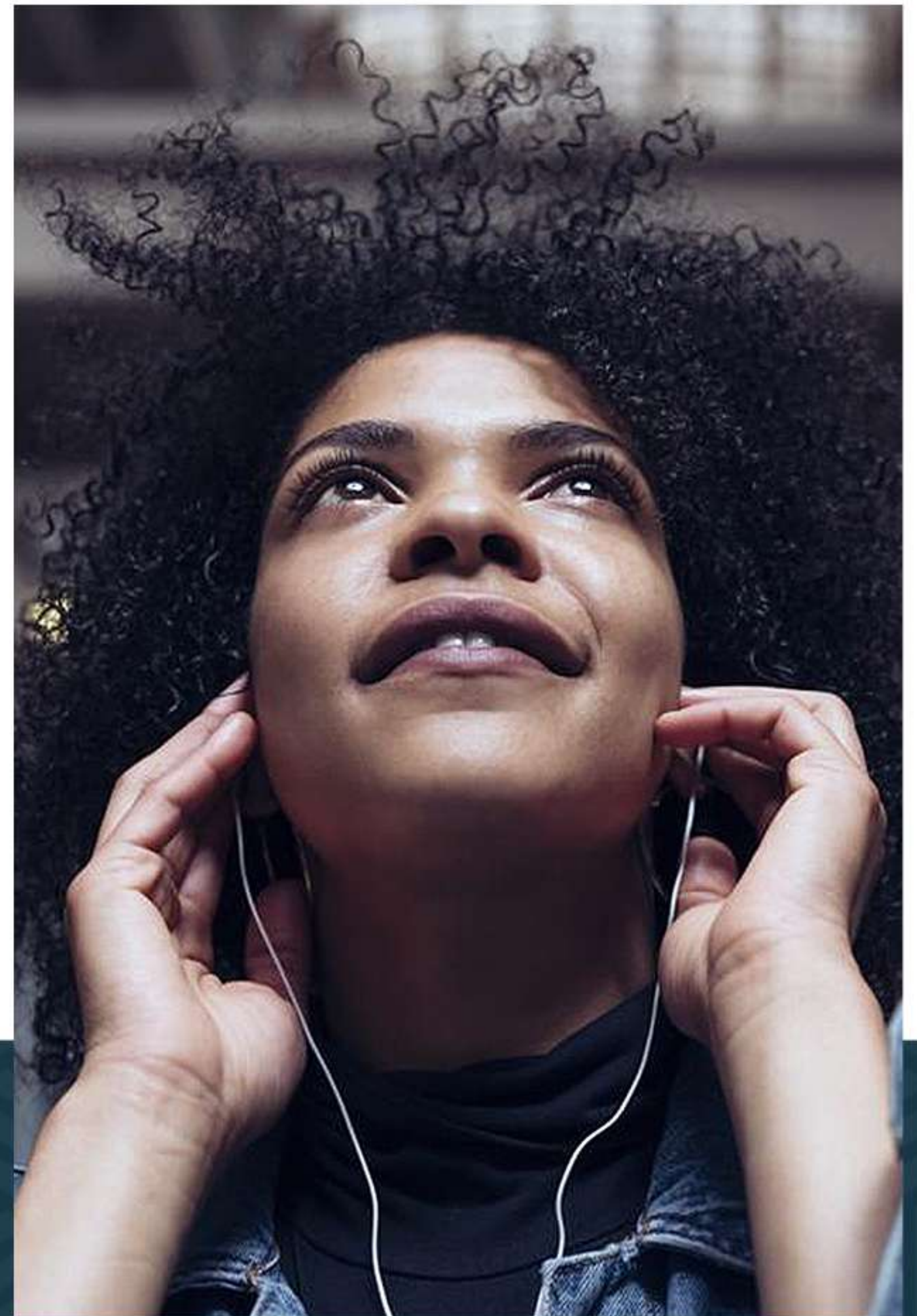
Beyond Education

Black Minds Matter

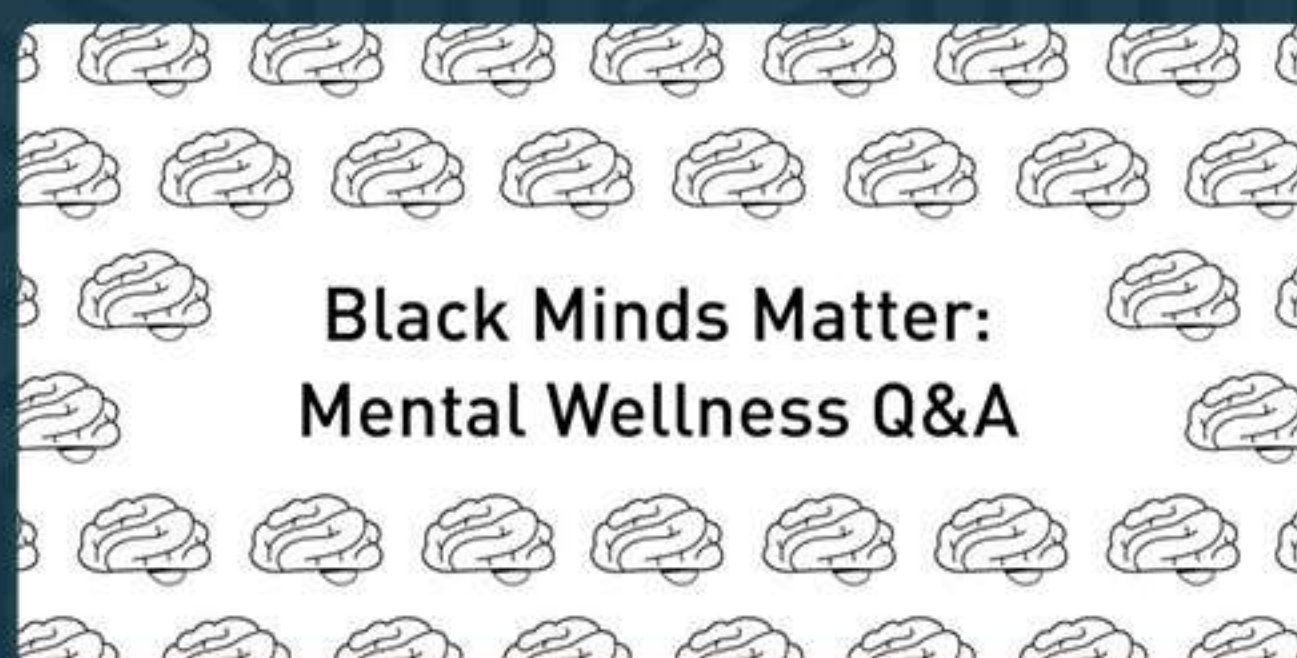
At Kapor Capital, impact investing isn't just about funding a company, it's also about stepping up when the context requires it. It's being adaptable and switching gears to shine light and address life events that impact us all.

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 virtual, (Zoom) and audible (Clubhouse) settings to address Black wellness.



As part of this initiative, Kapor Capital partnered with our portfolio company Ginger to create the "Black Minds Matter" series to provide practices, resources, and strategies for navigating and nurturing overall well-being. Through online settings, renowned facilitators provided a space to discuss, process, and feel supported. A special emphasis was given to removing stigma and addressing the importance of mental health.

Founder's Commitment

Bringing diversity, equity, inclusion, and belonging (DEIB) to the forefront

Kapor Capital has long emphasized 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 behind that voice and make a change.

Since 2016, Kapor Capital has asked portfolio companies to uphold the Founder's Commitment: four pillars that speak to the action items a company can take to build an inclusive, diverse culture. The 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.

The CEO of each new Kapor Capital investment makes the following commitments:



1 Establish diversity and inclusion goals



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, promoting)



3 Organize volunteer opportunities for employees to engage with underrepresented communities



4 Educate and Participate in diversity and inclusion sessions to learn about what works and what doesn't

We provide workshops and educational sessions on diversity and inclusion and then created Kapor Capital's Talent Network to set founders up for success. We don't just ask our founders to set goals and leave them to figure out how to meet those goals 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

A fund, foundation and non profit.

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 Summer Math and Science Honors Academy (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 to college and into the workforce to pursue jobs in science and technology. Kapor Capital leverages the research and publications the Kapor Center produces to inform our work and investments. SMASH scholars interact with our 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. Kapor Capital and Kapor Center join at the intersection of tech and social justice working towards a more equitable and inclusive space for all.



Conclusion

Kapor Capital is celebrating eleven years of clearly defined processes of impact investing.

Our footprint - not only in the companies we invest in- but also in the communities that want access to the venture capital industry, has been addressed. We are proud of the awareness we have raised for the VC ecosystem at large, and how other seasoned funds have followed our lead by 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.

Kapor Capital is not just in the business of financial returns, but also in the business of fostering tomorrow's investors, opening doors to groups who have traditionally been excluded from investment, and more broadly, evaluating the success of companies 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 important to us, and we hope it can be for our peers. We will continue to disrupt venture capital in its traditional sense and create a long-lasting ecosystem for the betterment of society.

11 YEARS OF CLEARLY DEFINED
PROCESS OF IMPACT
INVESTING



Kapor Capital Impact Features



aclima.
Davida Herzl
CEO, Aclima

Aclima is a groundbreaking company that, for the first time, maps air pollution, greenhouse gasses, and airborne environmental toxins, in real-time and down to the city block.

No longer does a community have to generalize air quality information; the air 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.

Aclima's hybrid vehicles and some of Google's street view cars have been equipped with groundbreaking air sensing devices. As they drive through communities, sometimes passing the same site more than a dozen times, at different times throughout the day and night, they get an accurate and hyperlocal reading of air quality. It has created the largest dataset of hyperlocal pollution and greenhouse gas levels on the planet. The Aclima Pro platform provides 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 the 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.

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 can 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 by 85% by 2050.

The company also engages in ongoing validation of its novel scientific approaches through independent verifications, publications, and cooperative research with leading research institutions. Examples include partnerships with the California Air Resources Board, the 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 provides 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 U.S. and millions in orphanages around the world, Binti helps navigate their challenges.

30% of the U.S.'s homeless population and 25% of prison inmates are former foster youth which indicates that children who don't have families have an unfair 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 and/or adopt children and more than 5,000 social workers use Binti as their primary workspace in the office and 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 those areas. The impact means more children have families.

Binti is also expanding its 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 by transforming the once cumbersome paper application process into a streamlined online portal.

Binti also works with city officials to create user-friendly recruiting websites, in English and Spanish, to explain the process on how 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 for more time with kids and families and less case file shuffling. In every decision made at Binti, team members prioritize what's best for the child or youth above everything else. The company is mission-focused and encourages both dissenting and sharing new ideas that benefit children. Their vision is vast and it's increasingly recognized: Binti was included in Inc.'s 2020 Best of Business list.





Bitwise
INDUSTRIES

Irma Olguin

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.

Bitwise builds tech ecosystems in overlooked cities and provides free tech workforce training, aided with job placement and innovative co-working spaces. In just under a decade, Bitwise has trained over 8,000 students coming from poverty and/or exclusion backgrounds. Eight out of ten trainees have landed careers in technology. On average, Bitwise trainees begin the program living on less than \$20,000 a year. By the time they graduate, they are earning more than \$60,000 per year. Bitwise trainees are some of the most diversely 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 U.S. To support trainees, Bitwise provides wraparound support: coaching and mentoring, free rides to class, boxes of food (as needed), housing and health care support, and an hourly wage that 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 \$295 million 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 its 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.





Donnel Baird
CEO, BlocPower

One city block at a time, **BlocPower is making cities smarter, greener, and healthier** 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 (schools, apartments, churches, or nonprofits) by examining many pieces of data, including building permits and utility bills. The software groups buildings into a "Bloc" and then analyzes what technologies will be most effective and cost-efficient to retrofit the buildings to increase their energy efficiency. Many of them need solar panels, and all-electric heating, cooling, and hot water systems. In addition, many replace their boilers with efficient electric-powered heat pumps that cool in the summer and heat in the winter. When 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 is paid back over time with the savings from the lower energy costs. To date, **BlocPower has completed energy projects in 1,200 buildings and is working on projects in more than 25 cities.** They have completed more than 150 climate tech projects, including air quality monitoring, building electrification, WiFi, and solar installation. Since fall 2021, the company has trained over 1,200 formerly unemployed workers from low-income New York City communities.

BlocPower 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% 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 across 35 plus states, including Chicago Public Schools, Los Angeles Unified Public School District, and Dallas Independent School District. The service has 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 how well the student comprehended what they read. At the end of a session, students get feedback on what skills they have mastered and where they need more practice. The instructional components are linked to state content standards. The BookNook programs live in the cloud, so sessions can be run in a variety of settings and it 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 achievements 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 skills. Additionally, research has found that students who were tutored by BookNook saw a 40% or 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 innovative technology. 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 the 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 three times more likely to attend their prenatal visits which is critical because they help detect and treat complications early.** In a recent sample of more than 100 Cayaba Care patients, a 35% reduction in emergency room visits was observed. Cayaba Care assigns each patient a "Maternity Navigator," 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, which helps 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 helps its members enjoy comfortable pregnancies, healthy deliveries, and supported postpartum journeys that take into account their overall long-term physical, mental, and emotional health.

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



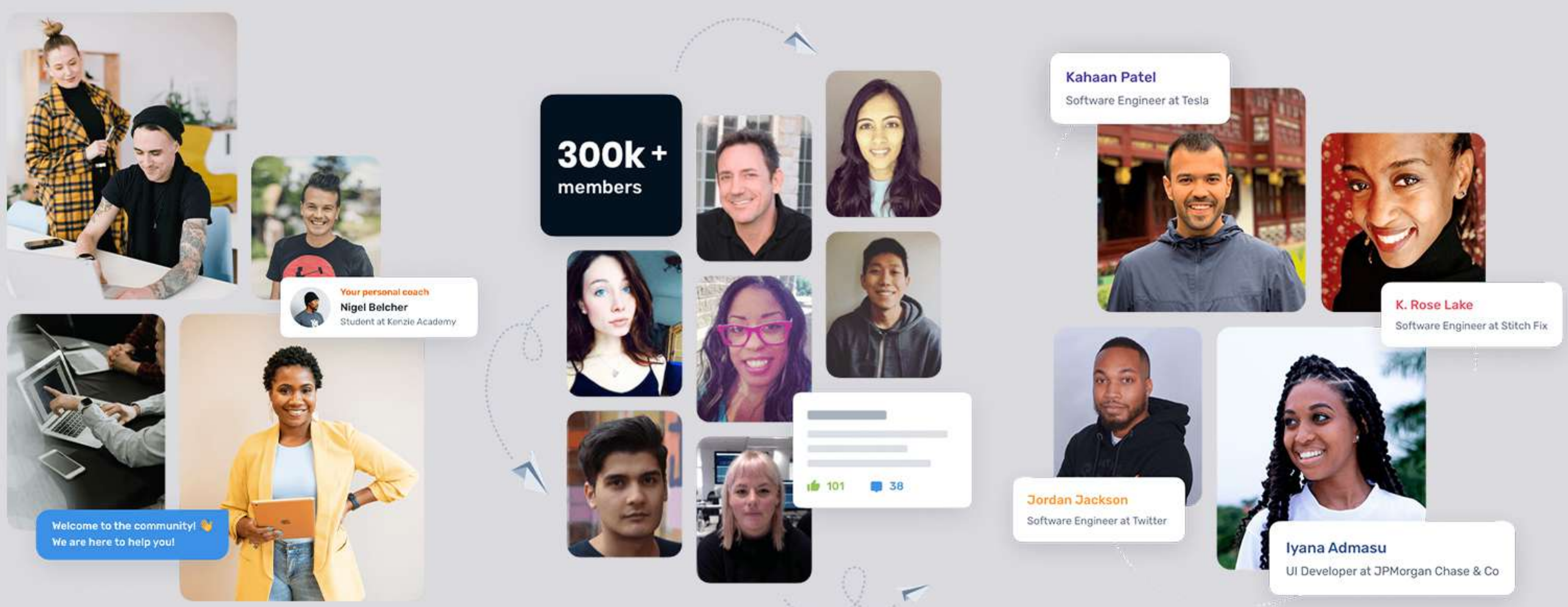


Ruben Harris
CEO, Career Karma

Career Karma advises and supports potential computer programmers, largely from nontraditional and underrepresented communities. **The company helps them decide what kind of tech training they want, ranging from web design to software engineering.** It then helps them sort through hundreds of coding camps and other tech training programs and helps them 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 boot camp graduates land jobs, many at much higher wages than their previous earnings. Members train themselves to work on coding every day, but they also get in the habit of communicating with new people who are also learning to code or who've already gone through that process.

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 three million people a month logging into Career Karma, and another 25,000 people were signing up for classes every month. The company quickly expanded its 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 of how to get there. By 2022, hundreds of thousands of Career Karma community member's lives had been changed by this company.





emocha Health®
Sebastian Seiguer
CEO, emocha Health

People typically don't take 30% to 40% of their prescribed medications. 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. Seeing a healthcare provider and getting some pills is never a cure but taking the medicines as prescribed can eliminate diseases like tuberculosis and hepatitis, and control conditions such as 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 high-risk illnesses and mortality and costs more than \$350 billion in unnecessary hospitalizations each year.

Often economically disadvantaged individuals are disproportionately impacted by chronic health challenges and struggle even more with medication adherence. emocha Health combines video technology and human engagement and its programs directly contribute to very high levels of patient engagement, with notable improvements seen 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 respond to answer questions, ensure 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 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. It has been validated in twelve peer-reviewed publications.

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 (TB) medication and treatments; a 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).

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PromisePay

Phaedra Ellis-Lamkins

CEO, Promise

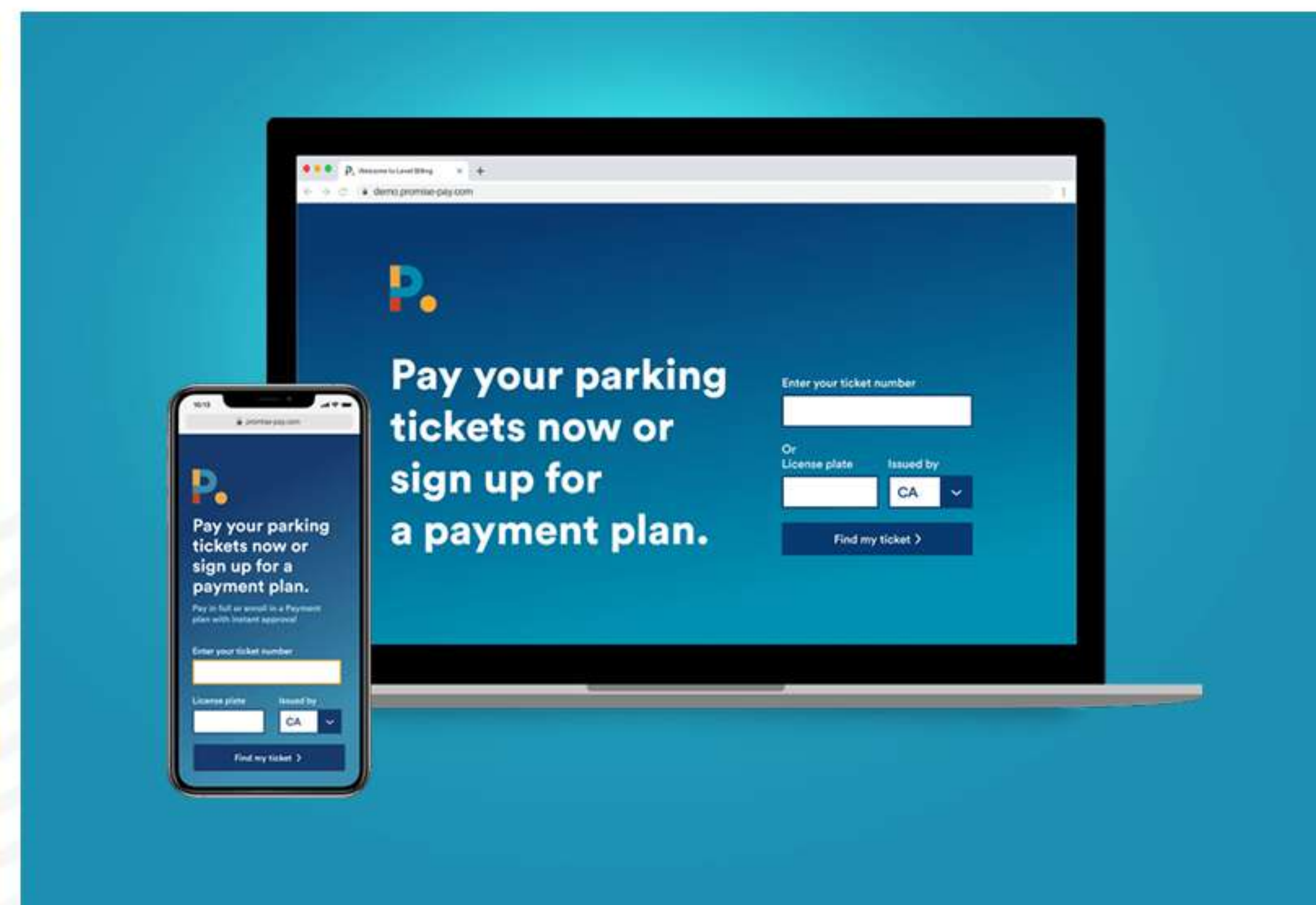
Promise is a payment platform that increases government revenue while supporting underserved residents. Promise's products include zero-interest installment plans, rapid stimulus distribution, and sophisticated marketing and outreach methods. In 2021, Promise helped more than 50,000 households address their government debt and avoid the negative consequences of non-payment (this includes helping people with utility debt to 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 helps critical public agencies collect millions of dollars in past due balances which, in turn, funds their operations. These past due accounts would have otherwise been sent to debt collectors.

Promise success in its programs has been 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 its residents' water service. And, when residents 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.
- 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 alternative 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. Promise has profoundly impacted the lives of people who struggle with debt and who have to juggle their bills.





tomo.
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, mortgages — even job applications can be affected by a credit score.

Tomo was built by young immigrant founders who felt the pain of trying to get a loan as a foreign national. They began with the assumption that the credit system today is outdated and broken, and so decided to take a whole new approach to credit. **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 and has no 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.

Tomo, which doesn't cost anything and has no fees, became the first card to offer expedited weekly payments, meaning users have more opportunities to pay on time and grow their credit scores. On average, customers see their credit 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. Cardholders pay on time because their Tomo credit cards are linked to bank accounts and take automatic weekly payments.

The industry average credit card loan-level loss rate from the percentage of the 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 as it allows them to get car loans, mortgages, and other financings that can be the first step toward wealth-building.



