



DivInc

Annual Report FY 2021 -2022





MISSION

We are on a mission to generate social and economic equity through entrepreneurship.

VISION

We envision an authentically diverse and equitable world where social and economic disparities no longer exist.

CORE VALUES

Live the Mission

Live the Mission. Equity is Our Compass: We are all about intentional decision-making rooted in our shared vision of a more just world. We live it out in everything we do.

Stronger United

Empathy is Our Strength: We aim for more collaboration, less competition. Transparency, empathy & grace are how we get there. We are stronger united.

Relentless Innovation

Innovation is Our Passion: We aren't just problem solvers, we are problem optimizers. Challenges open the door for innovation, so we welcome them with open arms.

Courageous Ownership

Courage in Our Leaders: Each person has the ability to affect change. We encourage everyone to take ownership of their space and be fearless in their leadership.



DivInc

A Letter From The CEO



Six years ago, The journey of launching DivInc started with a question. Why?

Why were BIPOC and women founders so underrepresented in the tech ecosystem? Why were BIPOC and women founders so underfunded by venture capital? Why when I look across the table at my fellow angel investors do I not see faces like mine? Why was the tech ecosystem failing this huge group of talent?

After 20 years at Dell and a mountain of wisdom gleaned from my tenure, I was facing a perplexing problem for which I didn't have a solution. But, I knew the answer was out there. And, with my DivInc co-founders beside me, we set out on our path of discovery.



What we found were a few of the usual suspects including pattern matching within the investment world, lack of diversity within the venture capitalist and angel investor community, and legacy systems that have prevented access to ecosystem networks, physical spaces, and education.

But we also uncovered a few hidden hurdles including the “tech startup language barrier” for those outside of the ecosystem thus making it more difficult to navigate the journey at the early stages. Likewise, mental health/burnout are disproportionately more prevalent for people of color and women Founders in the US due to additional ecosystem barriers and life stressors. On top of it all, we have to come to understand that many leaders within the ecosystem still don't realize that inequities in entrepreneurship are one of the major contributors to the racial wealth gap.

According to McKinsey, if BIPOC founders could achieve parity in entrepreneurship, an estimated 1.2M million in new businesses with the potential to create over 9 million jobs and generate more than trillion in revenue. If only we would unleash the brilliance of diverse founders and unlock the financial gains waiting in the wings.

The barriers that founders of color and women face are real. DivInc was founded specifically to remove the barriers they face to create social and economic equity. And, we have made real strides toward that goal.

In 2021-2022, DivInc helped 22 BIPOC and women-founded pre-seed companies identify their initial solution market fit to generate \$2.6 million in revenue within 12 months of completing our accelerator. To date, we've served almost 100 companies via our accelerator programs in Austin and Houston. We had several companies go on to top-rated later-stage startup programs and many others have successfully secured financial capital. For every \$150,000 pre-seed stage program we execute we estimate that our portfolio companies generate \$30 million in business valuations within 12 months of participating program.



DivInc

A Letter From The CEO



At the end of the day, we know, unequivocally, that entrepreneurship is an essential component to driving a strong economy and building generational wealth. We must do more to build a robust equitable ecosystem where BIPOC and women founders can thrive, especially in the early stages.

"Let's bulletproof our local economies for tomorrow by investing together today."



Over the next year, we're going to focus on four major initiatives.

Expand Alumni Support Programming

We are going deeper with our portfolio companies by revamping our post-accelerator program to provide DivInc founders with point-in-time resources, partnerships, investors, and ongoing education.

Revamp Our Accelerator Model

Reduce our accelerator program cost model while doubling the number of cohort participants per accelerator per year. Our target is 40-50 companies per year.

Diversify Our Business Development

Establish earned revenue models to diversify our revenue streams and contribute to DivInc's long-term sustainability.

Add Value to Founders at Every Stage

Drive awesome customer experiences at all DivInc touchpoints.

BIG ANNOUNCEMENT - Equity Ventures Pre-Seed Investments Partnership

In addition to these four initiatives, we are also launching our strategic partnership with Equity Ventures Fund to provide pre-seed investments into DivInc portfolio companies and other BIPOC and women founded companies across the country.

To do this on a transformative scale, it's imperative that we take our collaborations up a notch. We invite and encourage our key community stakeholders including corporations, city and state economic development organizations, foundations, and startup ecosystem leaders across the US to invest time and money in support of DivInc programs.

When we do this right, we strongly believe that diverse founders in the US have the potential to generate over \$200 billion in generational wealth by 2030.

Join us today and become part of our mission. To learn more, reach out to me!

Preston James
DivInc Co-Founder & CEO
preston@divinc.org

2021-2022 DIVINC TEAM



PRESTON L. JAMES II
CO-FOUNDER | CEO

CHERISE LUTER
MARKETING DIRECTOR

MONICA MORALES
PARTNER | VP OF DEVELOPMENT

ANWULI CHUKWURAH
FINANCE DIRECTOR

BROOKE TURNER
VP OF PROGRAMS

ANKUSH VENGURLEKAR
DEVELOPMENT MANAGER

MICHELLE TORRES
VP OF OPERATIONS

NYESHA BROWN
PROGRAM ASSOCIATE

ASHLEY DEWALT
MANAGING DIRECTOR | HOUSTON

IRIS KIM
DEVELOPMENT COORDINATOR

ALYSSA PADRON
PROGRAM DIRECTOR | AUSTIN

AMANDA MOYA
PROGRAM DIRECTOR | AUSTIN

2021-2022 BOARD OF DIRECTORS

JOSH JONES-DILWORTH | BOARD CHAIR

MONIQUE MALEY | BOARD VICE CHAIR

EZINNE OJI UDEZUE | TREASURER

DANA CALLENDER | CO-FOUNDER

HEATH BUTLER

MARK PHILLIP

ROMAN GONZALEZ

ELISA SEPULVEDA

DAN GRAHAM

GEORGIA THOMSEN

CHRIS HYAMS

JUAN THURMAN

BLANCA LESMES

MERCY WAKWEIKA

BRANDON MIDDLETON-PRATT

KATE WILLIAMS

JULIE OLIVER

2021-2022 Financial Overview

89%[↑]

Revenue Growth

8+

New Employees
Joined Our Team

1+

New Accelerator
Focus Area



75.5%
Corporate Giving

13.1%
Grants

10.8%
Individual Giving

0.5%
Earned Revenue



73%
Program Expenses

27%
General & Admin
Expenses



2021-2022 Impact Overview

We are on a mission to generate social and economic equity through entrepreneurship.

Through our 12-week accelerator, we help underrepresented founders accomplish in 3 months what would usually take 2 years to achieve on their own. By removing systemic barriers, they gain access to community, capital, and core entrepreneurship competencies/best practices that help them build high-growth companies.



Some of our 2021-2022 wins include...

3 Cohorts

Supported through our 12-week accelerator programs

22

Companies Accelerated

35

Diverse founders building scalable startups

From 2021-2022 DivInc pre-seed stage cohorts 8 - 10 have collectively raised:

\$7,226,812

in capital investments, non-dilutive grants, and pitch competitions.

\$220,000

Equity-free grants issued to cohort companies by DivInc

\$2.6 million

In revenue by portfolio companies

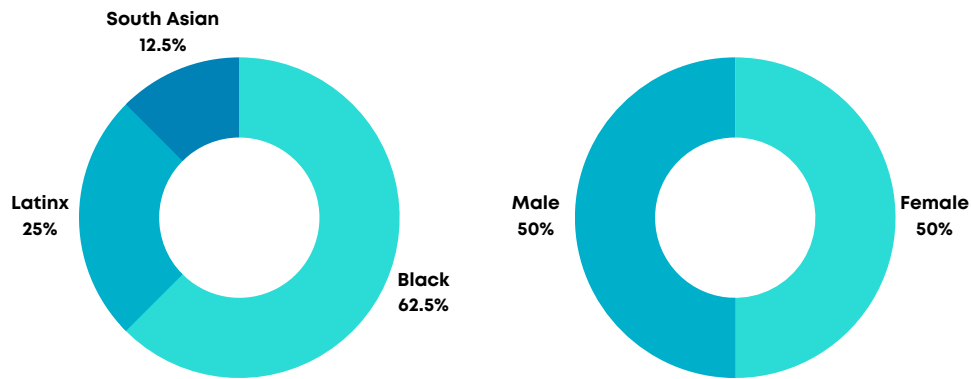
80+

Tech industry jobs created

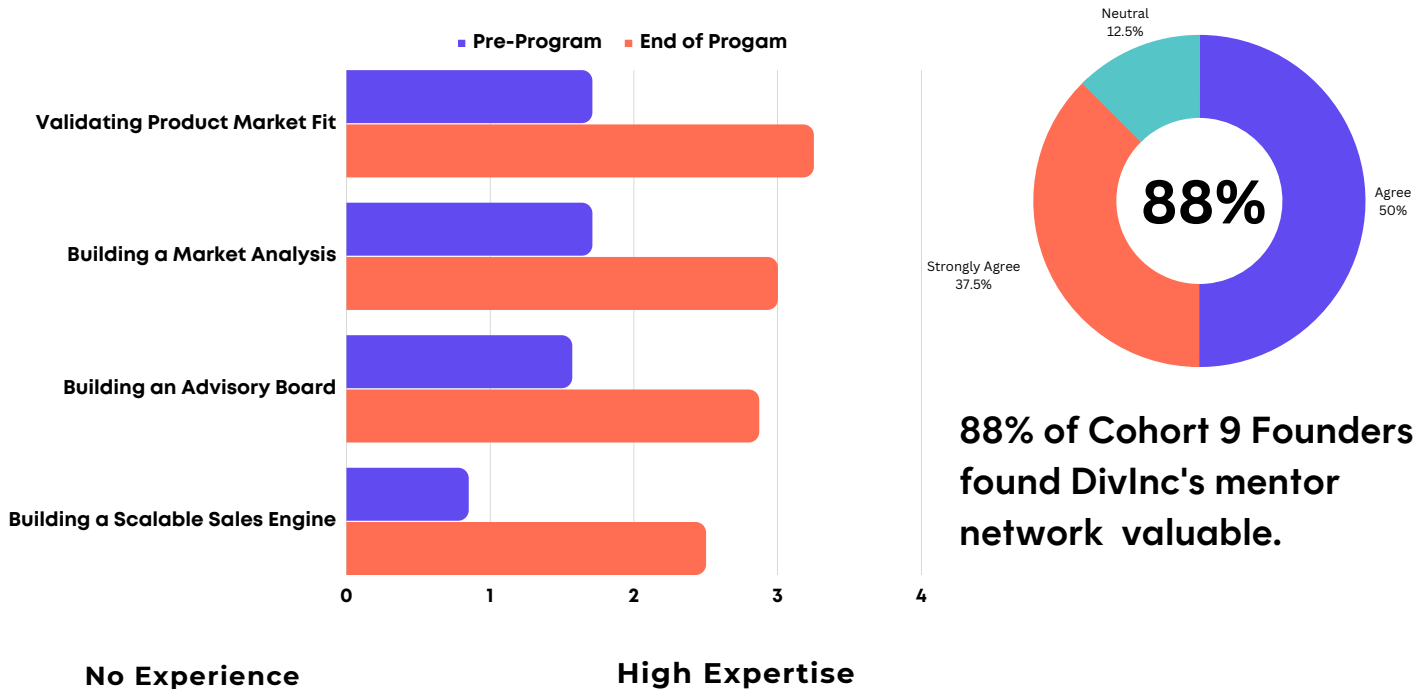
Program Takeaways 2021-2022

Get a peek inside our programs & see what founders have to say....

Cohort 9 Demographics

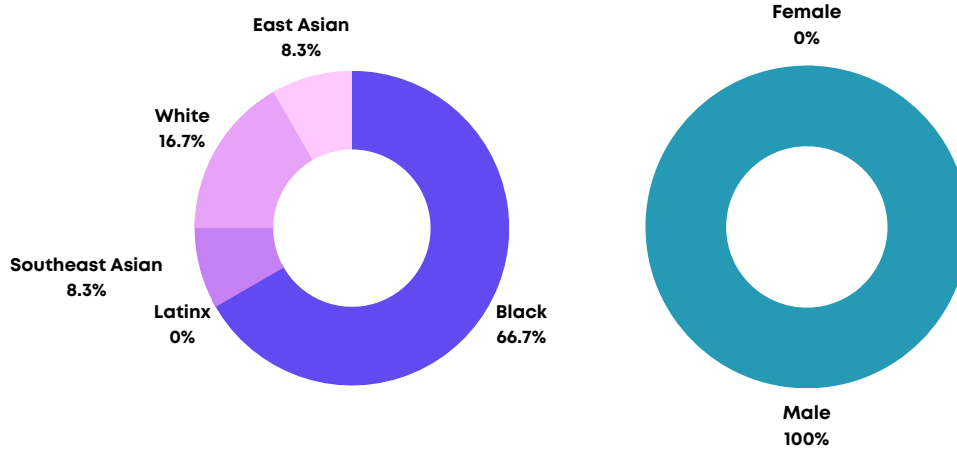


Cohort 9 Most Improved Skills

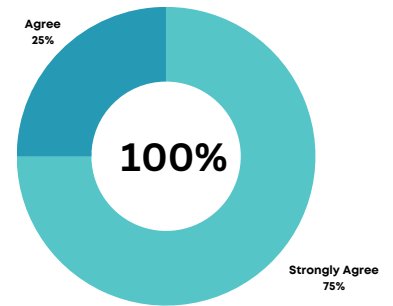
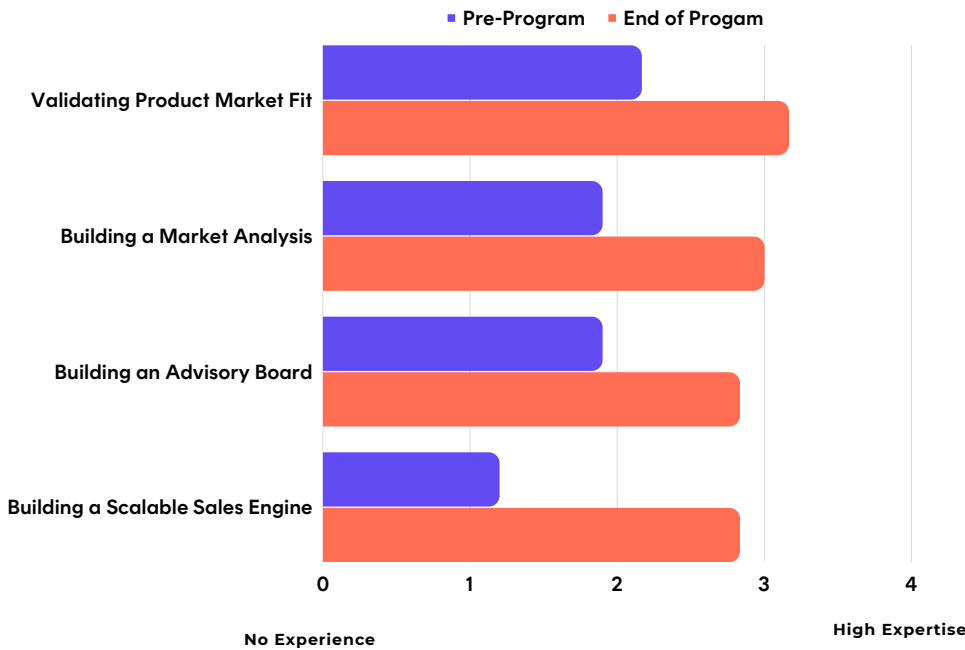


"DivInc helped me better articulate what a realistic, compelling traction goal looks like for my company's context: waitlist length, customer interviews, and an MVP." - Cohort 9 Founder

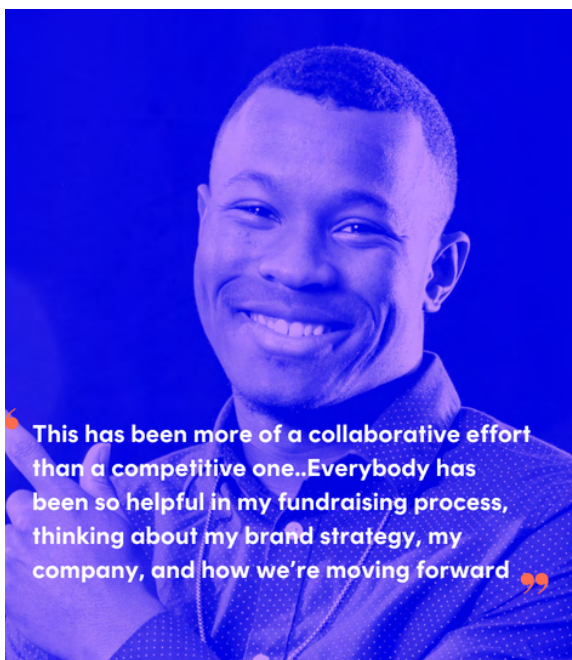
Cohort 10 Demographics



Cohort 10 Most Improved Skills



100% of Cohort 10 Founders said DivInc helped them build their network.





Thank You Mentors!



Our programs are made possible by the invaluable contributions of our mentors and subject matter experts who generously dedicate their time and expertise to support our founders.

Their guidance and insights have played a pivotal role in shaping the success of our entrepreneurs and fostering a culture of growth and innovation within our community.

From 2021-2022, DivInc Mentors Led...

136

Expert-Led Workshops

290

Mentor Meetings

699+

Hours of expert coaching



Portfolio Company Wins

2021-2022 was filled with exciting milestones for DivInc portfolio companies, as they secured game-changing funding, emerged victorious in prestigious pitch competitions, forged major partnerships, earned coveted spots in national accelerator programs and more. Join us in celebrating these awe-inspiring wins, as DivInc founders continue to redefine what's possible for diverse startup founders.



Pamela Martinez of Snowball Wealth raised \$1.6M for their new mobile app that simplifies financial planning for first-time wealth builders!



Madison Long & Simone May of Clutch closed a \$1.2M pre-seed round led by Precursor Ventures. Clutch also won the Black In Tech and Hearst Labs pitch competitions.



Jesus Salas of CodersLink Talent was named one of the first 50 recipients of the Google for Startups Latino Founders Fund!



Kedreon Cole of XR Sports Group joined Mastercard's Start Path, an early stage startup engagement program.



Jeffrey Jenkins of Chubby Diaries landed a TV show with NatGeo where he documents his experiences as a plus-sized traveler.



Clay Canning & RaShaun Brown of Screen Skinz closed 2022 securing licensing deals with the NFL, NFLPA, MLB, NBA, NHL, MLS, NCAA, & Disney Properties, including Marvel and LucasFilms.



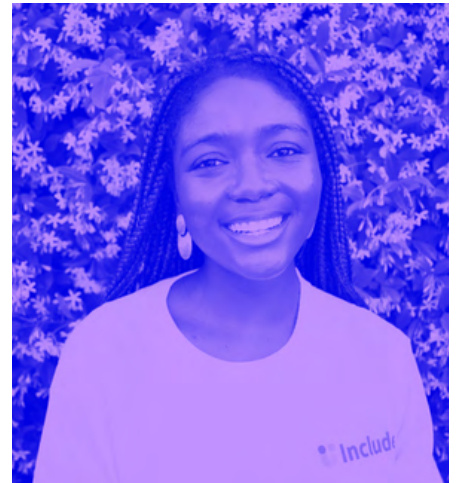
Sumedha Ganjoo of Quimby participated in MassChallenge, TechStars, & won the Dell for Startups Pitch competition, taking home second prize at Dallas Startup Week.



Tameshia Rudd-Ridge & Jourdan Brunson of kinkofa participated in the ACT Tulsa & Visible Hands Accelerators. They also partnered with Participant & Higher Ground on the social impact campaign tied to the award-winning documentary, DESCENDANT.



Courtney Pettway of KidVestors earned this year's \$25k Grand Prize at the Derby Diversity Pitch Competition & was one of 10 companies to receive a \$25k grant from NAACP, sponsored by JPMorgan Wealth Management.



Toshe Ayo-Ariyo of UInclude participated in MassChallenge, pitched at Oracle's Netsuite SuiteWorld pitch, & won first place at the Wharton Club of Southern California and UCLA's Anderson School of Management's pitch competition for underrepresented founders.



2021-2022 Event Highlights



Our commitment to creating a more diverse, equitable, and inclusive tech industry extends beyond our accelerator programs. Through a combination of in-person and virtual programs, workshops, and community-focused events, we have fostered a vibrant community of tech founders and ecosystem builders who share our vision. It is this diverse and dynamic community that drives us forward, fuels our innovation, and inspires us to push the boundaries of what's possible.

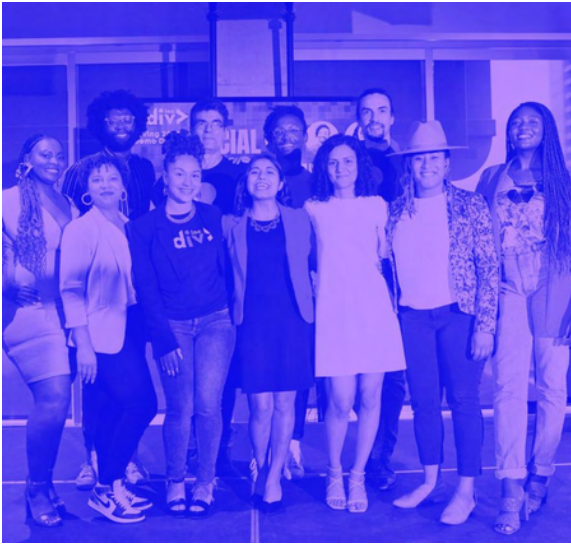
Check out some of our event highlights below!

1,342

**ATTENDED DIVINC
COMMUNITY EVENTS**



2021-2022 Event Highlights



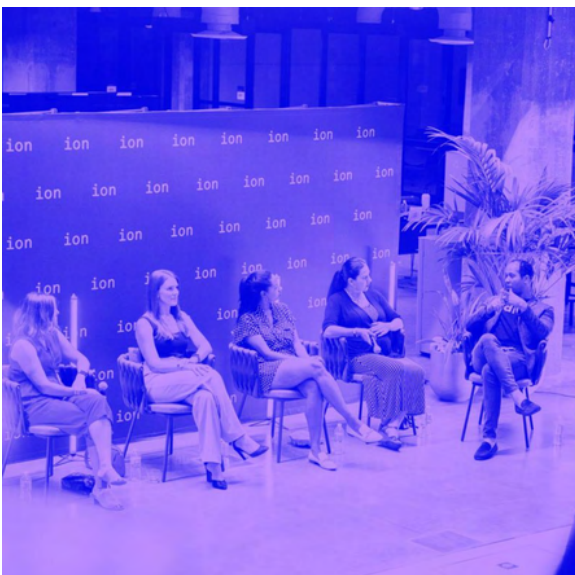
Social Justice Tech Demo Day

DivInc partnered with Ascension and Visible to support startups addressing social inequities in healthcare, education, housing, mobility, criminal justice, or voting.



Sports Tech Demo Day

DivInc partnered with Verizon to launch our first Sports Tech accelerator for startups using technology to enhance health and wellness, fan experience, the future of media, sports betting, esports and gaming.



Empowering Women in Venture Panel

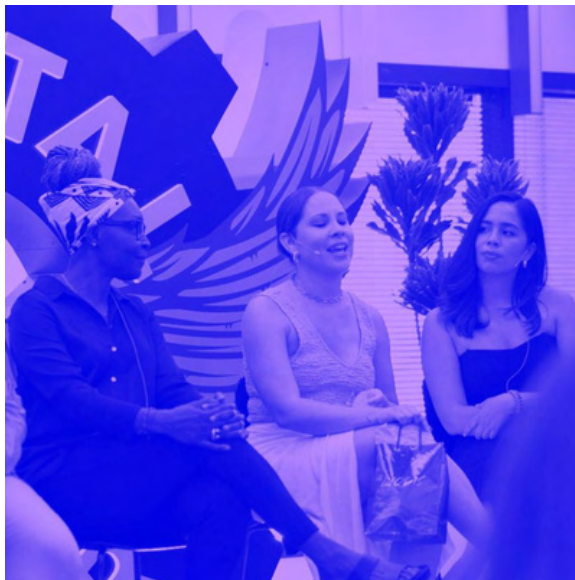
DivInc hosted a panel of leading women in venture capital. We covered everything from how to be successful in the fundraising space as a founder or investor, to the unique challenges faced by women investors, and how to build relationships with investors that are genuine and long-lasting.

2021-2022 Event Highlights



Lunchtime Linkups

This year, we launched our Lunchtime Linkup series featuring DivInc portfolio companies and community partners. Each month, our special guests join us to share insights into their entrepreneurship journey and how they're making an impact in the tech ecosystem.



Women Winning in Web3

DivInc partnered with Women of Color Collective for a roundtable discussion on unlocking equity for women in Web3 and a mini NFT workshop.



Black in Tech Summit

DivInc partnered with Capital Factory for the 4th Annual Black in Tech Summit where DivInc Portfolio Company, Clutch, took home one of the \$100K prizes.

Champions of Change

DivInc's annual signature fundraiser celebrates the unsung heroes who are leading the way for DEI in Austin. The Champions of Change Awards recognizes local individuals who not only hold diversity as a core value, they also "walk the walk" to make Austin a truly inclusive community.

CONGRATULATIONS to the 2022 Champions of Change Awards nominees and honorees, without whom, our city would be a much less equitable place.



Champion of the Year

Dr. Jereka Thomas-Hockaday, Co-Founder Central Texas Allied Health Institute

DEI Leader of the Year

Gloria Gonzalez Dholakia, Ph.D, Executive Director of Jolt Action

Executive of the Year

Pamela Benson Owens, Six Square & Edge of Your Seat Consulting

Investor of the Year

Ethan Monreal-Jackson, Founder & General Partner Newtype Ventures

Nonprofit Leader of the Year

Ebonie Trice, Founder Mission Accomplished

Startup Leader of the Year

Harold Hughes, CEO & Founder Bandwagon

Student of the Year

Jeffrey Clemmons, Huston-Tillotson SGA Chief Justice & ATX College Student Commission Chair

People's Choice

Sharon Vigil, Chief Operating & Equity Officer, Communities In Schools Ctrl TX

Champions of Change

A BIG THANK YOU TO OUR SPONSORS!

Thanks to our Presenting Sponsor, Notley, Champions Event Sponsor, Indeed, Champions Afterparty Sponsor, H-E-B Digital, and Presenting Award sponsors: Vela Wood, Noah & Maria Spirakus, Brex, Baker Botts, and GLG whose wholehearted support made the event a beautiful experience for all. Thank you to our Gold, Silver, Bronze, Community Partners, and In-kind Sponsors who made this glorious evening even better with their support.

PRESENTING SPONSOR



NOTLEY

NETWORKING EVENT SPONSOR



CHAMPIONS OF CHANGE AFTER-PARTY SPONSOR



SILVER AWARD SPONSORS

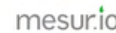


techstars_ Austin Accelerator

GOLD AWARD SPONSORS



BRONZE SPONSORS



SMALL & LOCAL BUSINESS SPONSORS



homebuyer.com

PRESENTING AWARD SPONSORS



WINE UNDERWRITER



COMMUNITY PARTNERS





Proudly Supported by Premiere Partners

Our work at DivInc is made possible through key partnerships with supporters who believe in our mission and work alongside us to create a more diverse & inclusive tech ecosystem. We extend our gratitude to our Premier Partners & Founder's Circle members who support our mission year round.





DivInc Founders Circle



DivInc's Founders Circle is a network of individuals who are passionate and committed to enhancing the innovation ecosystem by removing barriers to the essential resources and opportunities diverse startup founders need to thrive.

Through their support, Founders Circle members ensure sustainability for DivInc's programming, creating a pathway to socio-economic success for underrepresented entrepreneurs in tech.

[Thank you to our 2021-2022 Founder's Circle Members:](#)

Albert Swantner

Alejandro Navarro

Ashwani Dhar

Blake Garrett

Blanca Lesmes

Chris Hyams

Craig Cummings

Craig Harris

Dan Graham

Dan Ryan

David Rubin

Dennis Cavner

Ezinne Oji Udezue

Hugh Forrest

Jacqueline Hughes

Jay B Saucedo

John Thornborrow

Jonathan Kaplan

Josh Jones-Dilworth

Julie Oliver

Kiwi Camara

Liz Jones-Dilworth

Liz Taishoff Sweigart

Lynda Rife

Marivel Fortenberry

Mark McClain

Michael Barnes

Michael Boyle

Miguel Garza

Monique Maley

Rajiv Bala

Robert Alvarez

Rosa McCormick

Steve Goldsmith

Steven Smith

Wendy Howell

Zeke Dunke

Zach Greenberger

David Altounian

Preston / Kim James

2021-2022 CORPORATE PARTNERS



\$100,000+

ASCENSION
MICROSOFT

\$50,000+

GOLDMAN SACHS - ANALYST IMPACT FUND
VISIBLE

\$25,000+

DELL TECHNOLOGIES
GUNDERSON DETTMER
INTEL

\$10,000+

BROWN ADVISORY
BUMBLE TRADING LLC
GLG
GOOGLE
GUCCI SPECIAL EVENTS

INDEED
NOTLEY VENTURES
REGIONS BANK
UJENI
UNIVERSITY FEDERAL CREDIT UNION/UFCU

\$5,000+

ARTICULATE PERSUASION
BREX
BBVA
CAPMETRO
CIRRUS LOGIC INC

HEB DIGITAL
J. WOOD CAPITAL ADVISORS LLC
TEXAS CAPITAL BANK
VELA WOOD

\$2.5K+

ADMIXT
KENDRA SCOTT
ORACLE NETSUITE
TOWWN

UP TO \$2.5K

ADISA COMMUNICATIONS
COMERICA
CRAVE RETAIL
DOCSTATION
FETEFULLY
FIREBRAND VENTURES

THE HELPER BEES
HOMEBUYER.COM
INSPERITY
LEVERS BOOK
MESUR
MOONSHOTS CAPITAL

