

DivInc



2022-2023

Impact Report

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.





2022-2023 DIVINC TEAM

PRESTON L. JAMES II
CO-FOUNDER | CEO

NINA NELMS
INTERIM COO

MICHELLE TORRES
VP OF OPERATIONS

SABEETA SINGH
BUSINESS DEVELOPMENT

ASHLEY DEWALT
MANAGING DIRECTOR | HOUSTON

ALYSSA PADRON
PROGRAM DIRECTOR | AUSTIN

AMANDA MOYA
PROGRAM DIRECTOR | HOUSTON

CHERISE JOHNSON
MARKETING DIRECTOR

ANWULI CHUKWURAH
FINANCE DIRECTOR

NYESHA SHABAZZ
PROGRAM ASSOCIATE

IRIS KIM
COMMUNITY & EVENTS COORDINATOR

CATRINA MARTINEZ
STAFF ACCOUNTANT

2022-2023 BOARD OF DIRECTORS

JOSH JONES-DILWORTH | BOARD CHAIR
FOUNDER & CEO | JONES-DILWORTH, INC.

MONIQUE MALEY | BOARD VICE CHAIR
PRESIDENT & FOUNDER | ARTICULATE PERSUASION

EZINNE OJI UDEZUE | TREASURER
VICE PRESIDENT OF PRODUCT | PROCORE

HEATH BUTLER
VENTURE PARTNER | MERCURY

ROMAN GONZALEZ
FOUNDER & CEO | GARDENIO

DAN GRAHAM
FOUNDER | NOTLEY VENTURES

CHRIS HYAMS
CEO | INDEED

BLANCA LESMES
CO-FOUNDER & PRINCIPAL | BB IMAGING

BRANDON MIDDLETON-PRATT
ATTORNEY | WILSON SONSINI GOODRICH & ROSATTI

JULIE OLIVER
EXECUTIVE DIRECTOR | GROUD GAME TEXAS

MARK PHILLIP
FOUNDER & CEO | ARE YOU WATCHING THIS?!

ELISA SEPULVEDA
PARTNER | ANGEL VENTURES

JUAN THURMAN
VENTURE PARTNER | NEXTGEN VENTURE PARTNERS

MERCY WAKWEIKA
MANAGING PRINCIPAL | WM VENTURES

KATE WILLIAMS
RISK ASSURANCE MANAGER | MAXWELL LOCKE & RITTER



Letter from the CEO



“The greater the obstacle, the more glory in overcoming it.”

– Molière

I am blessed, humbled, and proud. I am proud of our DivInc team, our staff, our board of directors, volunteers, mentors, and our funder partners. Thank you!

As a team of passionate people who are committed to the mission, we remained steadfast in the face of adversity this past year to see our way through. I cannot thank everyone enough for staying on the journey with us. This is what champions do and we have a DivInc community full of champions!

“The secret of change is to focus all of your energy not on fighting the old, but on building the new”

- Socrates



In 2016, DivInc set out to create change within the startup ecosystem community. Our mission is to generate social and economic equity through entrepreneurship. To do that successfully we had to grow our brand and programming locally, regionally, and nationally. We understood the “old way” and we implemented a new way of doing things while also changing attitudes and mindsets within the communities we engaged.

We continued to learn from our founders, collaborators, and advisors. In 2022, we are proud and confident to say that we have a pre-seed accelerator program model that is amongst the elite in the country! With each cohort accelerator, we are seeing a higher percentage of our portfolio companies move to Seed Stage or Series A.

We continue to deliver exceptional results and experiences for founders during the program but we have also doubled down on our model and to go deeper with our alumni post accelerator via our Portfolio Program to bridge the gap between high-rate scaling and successful exits.

Our brand is strong from coast to coast, as we’re attracting founders, mentors, and partners from all over the country as we continue to intentionally engage with our communities everywhere.

“Change will not come if we wait for some other person or some other time. We are the ones we’ve been waiting for. We are the change that we seek.”

- Barack Obama

We stopped waiting 7 years ago. According to Congressional Black Caucus Foundation, Entrepreneurial inequity is the most unrecognized contributor to the racial wealth gap in the United States. While we know that White families have 10 times the wealth of African Americans, research shows that the median net worth for Black business owners is 12 times higher than Black non-business owners. Additionally, when comparing the median wealth of Black and White business owners, the median racial wealth gap decreases to that of three (vs. 10 times). There are similar wealth gap comparisons for the Latino community.



Letter from the CEO



The writing is clearly on the wall!!!

According to McKinsey, US Latinos account for the fastest-growing portion of US GDP. So much so, that if we considered US Latinos as their own country, it would be third only to the GDP growth rate of China and India in the past decade.

Investing in Black and Latino entrepreneurs is imperative because they are the most entrepreneurial groups in the US economy, but they face significant barriers in access to capital—including lower approval rates than non-Latino White-owned businesses for bank loans and private-equity funding.

There is no need to wait! We all know the advantages of entrepreneurship—one of them being, it promotes economic growth and the other is that successful business ownership is a key mode for creating generational wealth.

Therefore, our mission remains on point! Entrepreneurial Equity represents the pathway to economic freedom and growth while also creating the opportunity to reduce the racial wealth gap in the U.S.

“We, DivInc, are going to continue to do our part but in the words of Mother Teresa, “I alone cannot change the world, but I can cast a stone across the waters to create many ripples.”

To create systemic change, it takes action, time, and strong collaborations. We need our existing and new funding partners to continue their strong commitments to economic and wealth development through entrepreneurship to find ways in which we can drive the impact and outcomes we want to see together. Together we can create more seamless paths to inclusive innovation and paths to wealth creation. Similarly, we continue to develop stronger meaningful collaborations with peer ecosystem players.

“A life is not important except in the impact it has on other lives.”

- Jackie Robinson



Through this impact report, you'll learn about the success stories of DivInc portfolio companies and alumni founders.

This report will also show that we had solid financial support in the early part of our fiscal year 2022 (April 2022- March 2023) on the heels of the pandemic. However, going into our fiscal year 2023 we saw a slowdown in funding support, preventing us from executing our accelerator programs in Austin.

After reading this impact report I hope you see and feel the impact that DivInc is generating in the communities we serve, despite the headwinds we have faced. We remain optimistic and undeterred about our ability to have a positive impact on individuals, their families, and our communities.

Our legacy is not done yet! There are more lives to transform, more BIPOC and Women startups to accelerate, and a racial wealth gap to close. We continue to need your steady support to lift us as we climb together.

Join us on this amazing journey of impact!

Sincerely,

Preston L James, CEO

2022-2023 Premier 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 who support our mission year round.

Thank you to our Premier Partners



With additional support from:



2022-2023 Program Overview



Through our 12-week accelerator, we connect BIPOC and women startup founders with the curriculum, community, and connection they need to build high-growth companies. Through our work, they accomplish in 3 months what would usually take 12 months to achieve on their own.

2022-2023 program accomplishments include...

2 Cohorts

Completed our first Women in Tech and Clean Energy Tech Accelerators

15

New companies added to portfolio

17

New alumni founders added to the DivInc family

\$150,000

Equity-free grants issued to cohort companies by DivInc

DivInc cohorts 8 - 12 reported that in 2022-2023 they collectively...

Secured a total of

\$5,002,010

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

Generated

revenue totaling

\$2.8

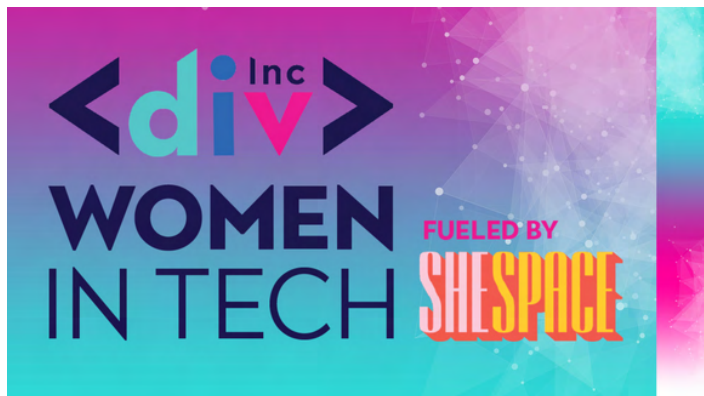
Million

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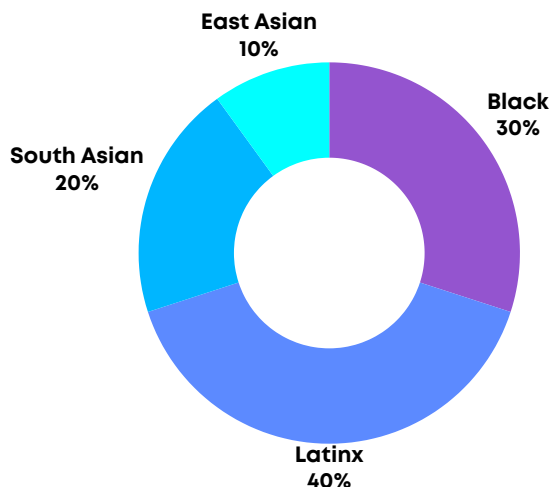
50+

new jobs in the tech ecosystem

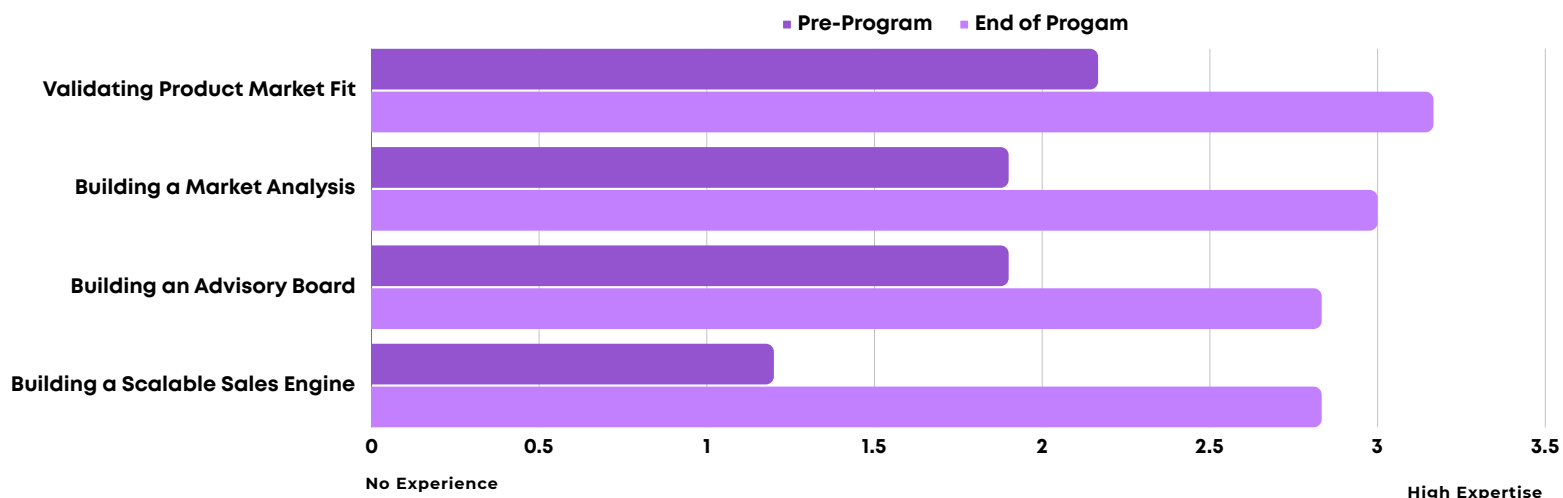
2022-2023 Program Highlights



FOUNDER DEMOGRAPHICS



MOST IMPROVED SKILLS



COHORT FUNDRAISING



\$847,000

Non-dilutive funding raised

\$2,275,000

Pre-seed equity funding raised

2022-2023 Program Highlights



“ I was able to directly implement changes right away from the amount of 1:1 attention and feedback I've gotten, and I was able to get the resources I needed right away. It's been great how involved and proactive DivInc is in the founder's success.

Srinee Bajaj (New Orleans, LA)
Port LookOut

“ Seeing the mentors get on the whiteboard and really break things down for us really resonated with me.

Lamesha Davis
Founder of Healthcare Travels



“ One of the things that has been really helpful is going through different frameworks for us to think about scaling our business.

Pamela Martinez (Houston, TX)
Snoball Wealth

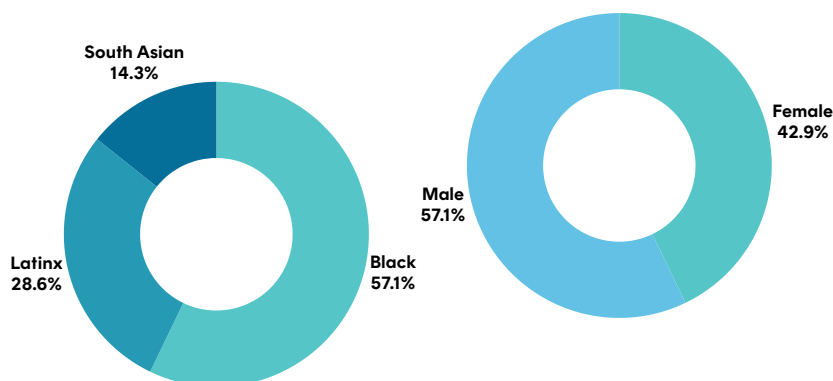


[Click to here for more Alumni Stories!](#)

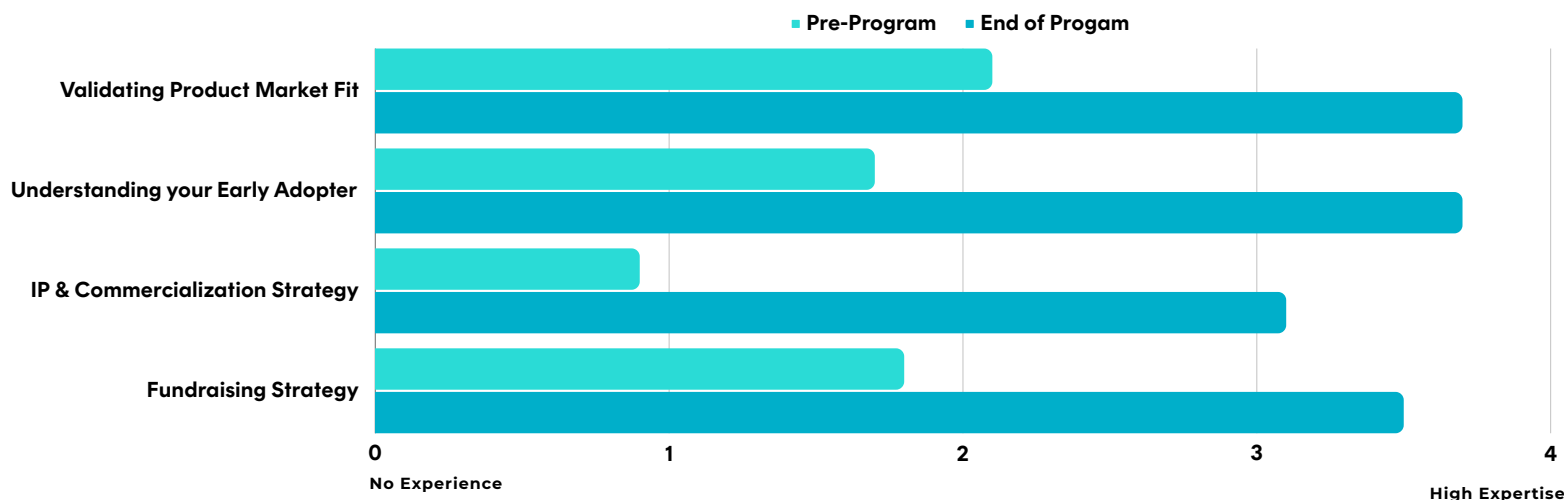
2022-2023 Program Highlights



FOUNDER DEMOGRAPHICS



MOST IMPROVED SKILLS



COHORT FUNDRAISING



\$55,010

Non-dilutive funding raised

\$1,825,000

Pre-seed equity funding raised

2022-2023 Program Highlights



“ Participating in DivInc has given WIP a level of access to experts in business we never would have imagined was possible! Several international LOIs were achieved as well as our first major international contract.

Tracy Jackson (Houston, TX)
WIP International

“ DivInc has offered the support and connections that our company desperately needed. We now have the necessary connections needed to move forward with confidence. Our main big win was completing our MVP!

Benedict Owanga & Chinelo Adi (Atlanta, GA)
Owanga Solar



“ DivInc nurtured our company's growth and gave us freedom at the same time to go all out focus on our customers. That is the most valuable part that I cherish from programs team and DivInc, having deep empathy in understanding what startups need.

Akshay Thakur (Chicago, IL)
BlackCurrant



[Click to here for more Alumni Stories!](#)

2022-2023 Program Highlights



THANK YOU TO OUR 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.

Thanks to our mentors we were able to provide our 2022 cohorts...

120

**Expert-Led
Workshops**

150+

**Mentor
Meetings**

565+

**Hours of
Expert Coaching**



2022-2023 Program Highlights



WOMEN IN TECH MENTORS

Ade Famoti
Aislinn Barry
Alex Gras
Allison Kimball
Amanda Moreno
Andrew White
Annie Mbride Rose
Aziz Gilani
Banan Ibrahim
Ben Cukerbaum
Blair Garrou
Britney Winters
Bruno Rodrigues
Cassandra Iku
Christine De Sario
Dustin McMahon
Emily Keeton

Emily Swindler
Emma Anderson
Hannah Berkman
Heath Butler
Jackie Pfister
Jag Singh
Jarrod Barnes
Jason Bass
Jennifer Jones
Jill Soley
Joanna Nathan
Juliette Richert
Karl Allen
Katie Tsuru
Kathleen Horkowitx
Kelly Houston
Khia Chukudebelu
Kimberly Smith

Lisa McDonald
Luke Thomas
Madison Long
Maggie Segrich
Maitri Erwin
Marie Kennedy
Megan Streete
Melissa Brekke
Melissa Turowsky
Meredith Wheeler
Mike Chudy
Monet Sommers
Monica Dion
Monica Krishnan
Nafisa Istami
Nate Thompson
Patrick Schneidau

Patty Williams-Downs
Rob Schapiro
Simone May
Sophie Randolph
Staci LaToison
Stefan Kollenburg
Stephanie Campbell
Stephanie Tsuru
Steven Plappert
Susan Seiler
Taylor Anne Adams
Tekedra Pierre
Trevor Boehm
Wes Watts
Wesley Okeke
Willy Verbrugge
Winston Gilpin
Zach Ellis

CLEAN ENERGY MENTORS

Amy Mueller Reynolds
Arete Amana
Babur Ozden
Barbara Burger
Ben Cukerbaum
Blair Garrou
Caroline Stewart
David Neff
Emma Anderson
Gabe Cuadra
Heath Butler
Jason Bass
Jesi Hook
Jessica Rei

Joanna Nathan
Joshua James
Karl Allen
Keyshala Petitt
Kelsey Knigin
Logan Burchett
Luke Thomas
Madison Long
Matthew Gorham
Melissa Brekke
Melissa Turowsky
Michael Parkan
Moses Balian
Nafisa Istami
Nico Santos

Patty Williams-Downs
Pedro Silva
Riaz Siddiqi
Rob Schapiro
Saima Malik
Samantha Lewis
Sophie Randolph
Stephanie LaCava
Vi Nguyen
Wes Okeke
Wes Watts
Winston Gilpin
Zac Padgett
Zach Ellis

DivInc Portfolio Company Wins



2022-2023 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. Despite the pandemic and current climate, we are proud to report that 60% of DivInc companies remain active post-accelerator.

Join us in celebrating these awe-inspiring wins, as DivInc founders continue to redefine what's possible for diverse startup founders.



Milkify

DivInc portfolio company, Milkify made their big debut on Shark Tank in April 2023. Founders Pedro Silva and Dr. Berkley Luck managed to hook not one but two sharks during their appearance.

[Read More](#)



Abloom

Alicia Williams, founder of Abloom, joined 9 other leaders across the education and conscious tech sectors tackling pressing issues from career readiness, transparency in government spending, pathways from incarceration to higher education, criminal justice reform, and racial justice in schools.

[Read More](#)



Pirl Technology

Kobby Osei-Kusi, founder of Pirl Technology the largest EV charging network, joined Techstars Washington DC powered by J.P. Morgan. Founders will dive deep into essential entrepreneurship skills: financial modeling, customer acquisition, and data-driven sales and tap into the world-renowned Techstars network.

[Read More](#)



Blackcurrent Inc.

Blackcurrent Inc., a marketplace to help accelerate low carbon fuel adoption by simplifying transactions and lowering costs, has been selected by Chevron Technology Ventures.

[Read More](#)

DivInc Portfolio Company Wins



Hey Inventor

Sharon Du founder of Hey Inventor, a software that enables individuals and start-ups to confidently draft and file their own patent applications. Launched their series A fundraising round.

Destin Bell

24 | Cofounder, Card.io

Destin Bell's gamified fitness app [Card.io](#) ignites friendly turf wars-style competition by letting users claim the parts of town they walk, run or bike through. With \$1 million raised and executives from MapMyRun and Strava aboard, Bell has secured partnerships with the NBA and others to strategically grow Card.io's 5,300 users across 385 cities and 65 countries.



Card.io

Destin Bell, founder of Card.io, was named as part of the inaugural Forbes U30 Local list for Austin and completed a \$55,000 fundraising campaign via WeFunder.

[Read More](#)

Snowball Wealth: The Latina-founded app helping users build wealth through community

One of this app's standout features is how it brings together its users.

Updated Thu, Oct 5 2023

Andreina Rodriguez

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Snowball Wealth

Tanya Menendez and Pamela Martinez founders of Snowball Wealth were featured on CNBC.com.

[Read More](#)



TRNR.

TRNR., a platform that delivers value-rich tools to manage scheduling, billing, booking, messaging, and custom workouts, won Ion Houston Startup Showcase 2023.

[Click to here to view our full portfolio of companies!](#)

2022-2023 Community Engagement



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.

1,548

ATTENDED DIVINC
COMMUNITY EVENTS



2022-2023 Event Highlights



Women in Tech Demo Day

DivInc partnered with SheSpace to support startups led by women in the tech ecosystem. Women in Tech Demo Day was held in person and online with over 650 attendees watching Cohort 11 pitch their companies.



Women in Tech Fireside Chat: Connections to Community

DivInc hosted a fireside chat led by local female startup founders to discuss how they are building thriving businesses and communities in Austin. Featured panelists included Allison Hall, Founder of My Kid Blooms, Milly Fotso, Founder of The Braided Life, Alejandra Puente, Co-Founder of Silabuz and Kimber Falkinburg, Co-Founder of SEQUENCE



Just Us: What's Next for Diverse VCs


DivInc hosted an engaging conversation during 2023 SXSW with leading BIPOC venture capitalists in the tech space. Featured panelists included Anita Roberts, Founding Partner, mvmt ventures, Nicole Cardoza, CEO, Reclamation Ventures, Ethan Monreal-Jackson, Founder & General Partner, Newtype Ventures, and Jose Luis Silva, Co-Founder & Managing Partner, Dux Capital.



Clean Energy Tech Demo Day

In collaboration with Microsoft and Chevron, DivInc launched our first Clean Energy Tech accelerator to fuel early stage startups working to ensure an equitable and inclusive clean energy transition.

DivInc CHAMPIONS OF CHANGE AWARDS

Presented by  NOTLEY

DivInc's annual Champions of Change Awards is an evening with DivInc founders, alumni, supporters, and allies celebrating the trailblazers in diversity, equity and inclusion in Austin.

Our 5th annual event, hosted on March 2, 2023, honored 50 nominees and recognized 10 honorees amidst an audience of over 350 guests.



CONGRATS to the 2023 Champions of Change Awards nominees and honorees!

Honorary Chair: Janice Omadeke, General Partner, The Fund - Texas

Executive of the Year: Shaleiah Fox, Chief Advancement Officer, The Thinkery

DEI Leader of the Year: Dr. Elizabeth Medina, Chief Diversity Officer, Civil Air Patrol

Investor of the Year: Betty Wu Adams, Managing Dir of Equity Investments, The Disability Opportunity Fund

Startup Leader of the Year: Katrina Tolentino, Executive Directory, Naturally Network

Young Leader of the Year: Ash Hall, Founder & CEO, Justice Strategies, LLC

Nonprofit Leader of the Year: Rockie Gonzalez, Deputy Director, Austin Justice Coalition

Spacemaker of the Year: Natalie Sanders, Founder, House of LEPORE

Rising Star of the Year: Jazz Mills, Founder & Director, FREE LUNCH

People's Choice Award: Nicole K. Bell, Founder & Principal Consultant, Full Humanity Consulting

Champion of the Year: Hailey Easley, Executive Director, Asian Community Health Initiative

Thank you to the 2023 Champions of Change sponsors!

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COMMUNITY PARTNERS



SARAH THERESA
COMMUNICATIONS



STILL
AUSTIN
— WHISKEY Co —



wunderkeks



2022-2023 Financial Overview



Thanks to the generosity of our network of individual, corporate, foundation, and community partners, we have been able to continue executing our mission.

In 2022-2023 we saw overall support grow by 20%



Corporate donations and individual donations lead the charge in increased traction for overall support of the mission.



Total Support for DivInc came through a variety of channels often times contributing to more than one category.



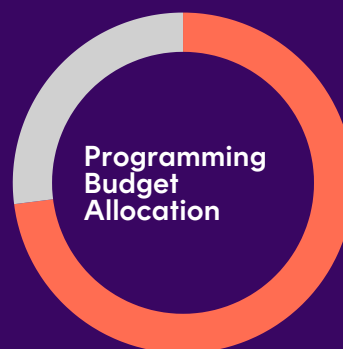
31.4%
Corporate Giving

23.9%
Grants

32.1%
Accelerator
Sponsorships

5.1%
Individual Giving

7.5%
Champions of Change & City Events



70%
Programmatic
Expenditures

30%
Administrative
Expenditures

Expense Allocation for our programs followed a 70/30 split driving our focus of operational efficiency and delivering a world class program.

2022-2023 Program Partners



We extend our gratitude to our Program Partners who support our accelerators and contribute to our cohort non-dilutive grant. Our program is the core of what we do and we would not be able to achieve our success without these organizations.

Thank you to our Program Partners



2022-2023 Founder's 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 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 and Kim James

2022-2023 Corporate & Community Partners



Our community initiatives and special events are made possible through key partnerships with supporters who believe in our mission and work alongside us to create a more diverse & inclusive tech ecosystem.

Thank you to our Corporate & Community Partners

\$25,000+

NOTLEY

\$10,000+

INDEED

\$5,000+

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CAPMETRO
CIRRUS LOGIC INC
ARTICULATE PERSUASION BREX

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DivInc



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www.divinc.org

DivInc is a 501(c)(3) nonprofit organization. Your donation to DivInc (EIN 81-3052133) is tax deductible and will directly support our mission to empower BIPOC and women entrepreneurs