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.
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.
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

MONICA MORALES
PARTNER | VP OF DEVELOPMENT

BROOKE TURNER
VP OF PROGRAMS

MICHELLE TORRES
VP OF OPERATIONS

ASHLEY DEWALT
MANAGING DIRECTOR | HOUSTON

ALYSSA PADRON
PROGRAM DIRECTOR | AUSTIN

AMANDA MOYA
PROGRAM DIRECTOR | AUSTIN

CHERISE LUTER
MARKETING DIRECTOR

ANWULI CHUKWURAH
FINANCE DIRECTOR

ANKUSH VENGURLEKAR
DEVELOPMENT MANAGER

NYESHA BROWN
PROGRAM ASSOCIATE

IRIS KIM
DEVELOPMENT COORDINATOR

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
ROMAN GONZALEZ
DAN GRAHAM
CHRISS HYAMS
BLANCA LESMES
BRANDON MIDDLETON-PRATT
JULIE OLIVER

MARK PHILLIP
ELISA SEPULVEDA
GEORGIA THOMSEN
JUAN THURMAN
MERCY WAKWEIKA
KATE WILLIAMS
2021-2022
Financial Overview

89%↑
Revenue Growth

8+
New Employees
Joined Our Team

1+
New Accelerator
Focus Area

80%
DivInc Income

75.5%
Corporate Giving

10.8%
Individual Giving

13.1%
Grants

0.5%
Earned Revenue

27%
DivInc Expenses

73%
Program Expenses

27%
General & Admin Expenses
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

- Black: 62.5%
- Latinx: 25%
- South Asian: 12.5%
- Male: 50%
- Female: 50%

Cohort 9 Most Improved Skills

- Validating Product Market Fit
- Building a Market Analysis
- Building an Advisory Board
- Building a Scalable Sales Engine

88% of Cohort 9 Founders found DivInc's mentor network valuable.

"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

- Black: 66.7%
- White: 16.7%
- Southeast Asian: 8.3%
- Latinx: 0%
- East Asian: 8.3%
- Female: 0%
- Male: 100%

Cohort 10 Most Improved Skills

- Validating Product Market Fit: 100%
- Building a Market Analysis: 100%
- Building an Advisory Board: 100%
- Building a Scalable Sales Engine: 100%

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

DivInc is the cheat code. DivInc helps BIPOC people who are innately entrepreneurial by giving them specific stepping stones so that they can translate their entrepreneurial potential into an economic reality.

This has been more of a collaborative effort than a competitive one. Everybody has been so helpful in my fundraising process, thinking about my brand strategy, my company, and how we're moving forward.
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
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!

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

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.

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 UIinclude 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.
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
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
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.
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’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  Hugh Forrest  Michael Boyle
Alejandro Navarro  Jacqueline Hughes  Miguel Garza
Ashwani Dhar  Jay B Saucedo  Monique Maley
Blake Garrett  John Thornborrow  Rajiv Bala
Blanca Lesmes  Jonathan Kaplan  Robert Alvarez
Chris Hyams  Josh Jones-Dilworth  Rosa McCormick
Craig Cummings  Julie Oliver  Steve Goldsmith
Craig Harris  Kiwi Camara  Steven Smith
Dan Graham  Liz Jones-Dilworth  Wendy Howell
Dan Ryan  Liz Taishoff Sweigart  Zeke Dunke
David Rubin  Lynda Rife  Zach Greenberger
Dennis Cavner  Marivel Fortenberry  David Altounian
Ezinne Oji Udezue  Mark McClain  Preston / Kim James
Michael Barnes
$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