



PledgeLA FUND FOR
SOUTH LA
FOUNDERS

FOUNDER IMPACT REPORT
 2021 Cohort

Goal

We launched the PledgeLA Fund to provide \$500k in **non-equity capital** to Black and Latinx founders and build **generational wealth**. The final 20 selected businesses received: a \$25k grant, tailored technical assistance, and access to mentorship and new markets via PledgeLA’s network. Our goal was to generate **at least five times the economic return** from the initial funding provided to the cohort in the following three areas: **follow-on capital, new employees hired, and increases in recurring revenue**.

Impact

Follow-on Capital

\$10M

To date, the pilot cohort of companies has collectively raised **at least \$10 million** in follow-on capital. Capital sources include equity investments, grants, and prizes from pitch competitions.

New Employees Hired

Since our program began, the cohort has collectively hired 29 new employees, with the following breakdown by type:



Increased Recurring Revenue

Among the cohort, 89% of entrepreneurs reported increased recurring revenue. Some particularly strong examples include:

COMPLYANT

Founded by Shiloh Johnson, ComplYant grew monthly recurring revenue (MRR) from \$2,300 in December 2020 to \$27,850 in May 2021.



Led by Kristina Jones, Guardian Lane increased its MRR from \$0 in December 2020 to \$11,500 in May 2021.

OWNORS

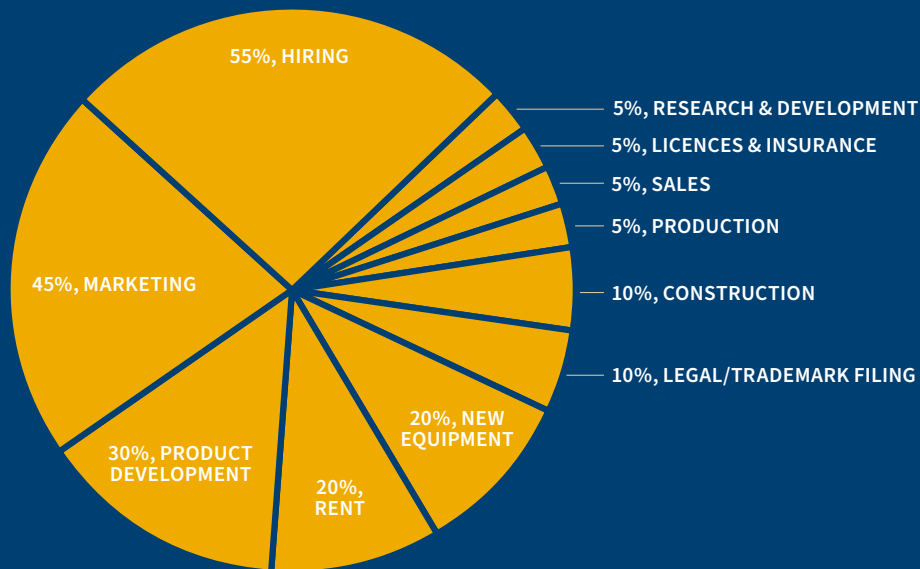
Led by James Jones, Ownors increased its MRR 600% from Q4 of 2020 to Q1 of 2021.

FOUNDER IMPACT REPORT

2021 Cohort

Use of Funds

Among the cohort, 89% of entrepreneurs reported increased recurring revenue. Some particularly strong examples include:



Gabriel Gamez & Enrique Loyola
Co-Founders
On The Go LA

“Working with PledgeLA helped us connect with like-minded founders that have the same motivation to support underrepresented communities in Los Angeles. We have been able to take advantage of the vast network of mentors available across the tech scene in Los Angeles, explore opportunities to refine our business model, and receive additional outside investments. This enabled us to scale our food truck business more quickly than expected.”



Ezinne Adeoye
Founder
SKNMUSE

“Financially, it helped us strategize for a successful Q1 & Q2. We were able to hire an Executive assistant & Bookkeeper with the funds given. The network, resources and peer-to-peer mentorship were invaluable, allowing us to come as we are and find solutions to problems specific to POC founders. I’m still benefiting from being part of the; through partnerships, funding and business development.”



Trey Brown & Garrick Mitchell
Co-Founders
Ride FRSH

“Being a part of PledgeLA’s Fund for South LA Founders helped us in a number of ways: we were able to network with other entrepreneurs, gain access to resources that weren’t available to us before, and gain the type of exposure that many minority-owned companies simply never get. During the program, we were able to form a partnership with NBA LABS.”



Guadalupe Tlatenchi
Founder
GTLA Apparel

“The PledgeLA program helped me to keep my business afloat during the pandemic. While many laid off their workers, I kept my team together and safe. I am so grateful for the experience, the advice and the financial help. I was also able to take a look at my business from a different point of view, adapt, and grow. This program is what many founders of color need - as many of us are not born into wealth. The knowledge and mentorship provided by PledgeLA gave me hope that as an entrepreneur, I am on the right path. I now realize that I am not alone, and that there is an opportunity to keep growing.”

Help Grow Our Impact: Want to help us bring more capital to deserving Black- and Latinx-led businesses in Greater LA? Reach out to **Calvin Selth** at: cselth@annenber.org to learn more.