

2021-22 Impact Report

Goal

Launched in 2020, the PledgeLA Founders Fund has provided **\$875k in non-dilutive funding** to **35 Black and Latinx-led businesses**, helping them create jobs and build generational wealth. Our goal is to catalyze at least five times the economic impact from the initial funding we provide, measured in the following three areas: **follow-on capital**, **new employees hired**, and **increased recurring revenue**.



Impact

Follow-on Capital

\$20.3 M

Our alumni companies have collectively raised **more than \$20 million in follow-on capital**, from sources including equity investments, grants, and pitch prizes.

New Employees Hired

The program has helped **create 82 new jobs** at alumni companies:



Increased Recurring Revenue

Of our alumni companies, **70%** reported increased recurring revenue. Some examples include:

- Founded by Daniel Ordoñez, **SAINTS** saw a 100% increase in online retail sales, along with a 5x increase in in-store retail sales during the program.
- Founded by Shiloh Johnson, **Compliant** 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.
- Alumni businesses **Babes of Wellness**, **Tepito Coffee**, and **The Tree Yoga Cooperative** celebrated grand openings of their physical locations.

SAINTS

COMPLIANT

Guardian LANE



THE TREE YOGA COOPERATIVE

ROOTED IN MEXICO
TEPITO COFFEE
CRAFTED IN EAST LOS ANGELES

Use of Funds

60% of companies used stipends for hiring or job creation.



Cohort Diversity

53%

Women

34%

Latinx

55%

Black

9%

Black and Latinx

9%

LGBTQIA+

What Our Founders Say



**Jeremiah Regis
& Vernon Yancy**

SOSS

“The PledgeLA program has helped improve our business acumen, and put us in a better position to navigate the journey of entrepreneurship. It has also challenged us to rethink processes, and dig deeper into our creativity. We have a better outlook on several aspects of our business, from our mission and vision statement to our unique value proposition. It has introduced us to the benefits of grant opportunities, fundraising, and venture capitalists. We’ve been able to build long lasting professional relationships from the cohort, including mentors and alumni.”



**Angel Lenise
& Montré Moore**

AMP Beauty LA

“This cohort — the community, accountability, inspiration, and security it has afforded us — is unparalleled. The PledgeLA program has prepared us to expand our reach in the year ahead, while affirming what we’ve built and what has driven our success so far. The experience has reinforced how essential fellowship is amongst founders. This program has connected us to an amazing network of doers who are striving for equity and changing the face of entrepreneurship. We emerge confident in our ability to redefine beauty culture, and are so grateful for the boost this experience has given us to build, better!”



Ezinne Adeoye

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 program; through partnerships, funding and business development.”



**Claudia Barrera
& Laura Barrera**

Burrito Break

“The Grid110 & PledgeLA teams offered us the ability to grow and better understand our company. With the tools and mentorship provided, we were able to expand our network, create new jobs, and received over \$20,000 in grants. Additionally, we were accepted into the first cohort-class of RE:HER Academy.”



**Gabriel Gomez
& Enrique Loyola**

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.”



Guadalupe Tlatenchi

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@annenberg.org to learn more.