



Innovation. Diversity. Growth.

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## **Impact Report**

2018 - 2020

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# A LETTER FROM OUR CEO

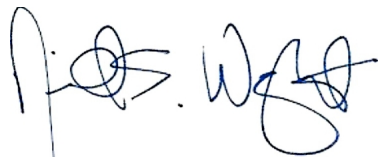
Bronze Valley began as an idea, a response to a series of questions. What if we empowered the most overlooked? The least represented? Those bright, talented, and promising innovators among us struggling to get their ideas and businesses off the ground simply because they do not fit Silicon Valley's idea of "venture-backable entrepreneurs." What if we gave those without prestigious degrees and backgrounds, those coming from underserved communities outside of major technology hubs, the opportunity to access capital, resources, and expertise previously out of their reach?

In late 2017, those questions were answered with the formation of Bronze Valley, an organization whose sole purpose is to elevate underrepresented entrepreneurs. Through generous support from corporate funders, Bronze Valley was seeded with the vital capital necessary to carry out its mission to provide funding, programs, platform, and community to diversely-led, early-stage startups in Alabama and throughout the Southeast.


We began with a conference in early 2018 engaging entrepreneurs, investors, business leaders, and policymakers in dialogue around diversity in technology. Later that year, we made our first investment in a company called Mixtroz, founded by a duo of African-American, female entrepreneurs. The company subsequently made the decision to relocate to Alabama, due in part to our investment. Throughout 2019, we made an additional four investments in early-stage startups all founded by people of color and women, and another five in 2020. In total, the founders we have backed have created numerous high-paying tech jobs and generated millions in revenue.

In addition to investing capital, we have worked diligently to address the lack of access to mentorship, investor networks, and professional assistance that underrepresented founders face. In October of 2020, we launched the first cohort of the Bronze Valley Accelerator in partnership with gener8tor to help diverse founders bridge the gap between idea and initial outside funding. The response to the program has been incredible so far, and we're excited to see how the current and future cohorts contribute to the growth of Alabama's tech industry.

Building a truly inclusive entrepreneurial ecosystem is no small feat—it's certainly one that takes input and support from all parts of the community. So, to all who have followed us on this journey thus far, a sincere thank you. This report is a reflection of everything we have been able to achieve, together.

A handwritten signature in blue ink, appearing to read "Neill S. Wright". The signature is stylized with loops and a long horizontal stroke at the end.

**Neill S. Wright**  
President & CEO



When people are **underrepresented**, they are often **underserved** as well. In our increasingly diverse society, it is crucial that we promote innovators and leaders that reflect **the future**.

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## **Challenging the status quo.**

The United States is a nation of vibrant diversity, a country built by the ingenuity of many peoples. Much of its economic success is owed to entrepreneurs and innovators of varied backgrounds. As of 2017, nearly half of Fortune 500 companies were founded by immigrants or their children, with those companies generating nearly \$5.3 trillion in revenues.<sup>1</sup> Yet, despite the enormous impact diverse entrepreneurs have had on the American economy, their businesses are still overlooked and undercapitalized. Over the past two decades, 75% of all venture capital funding went to companies with all-white leadership.<sup>2</sup> It is estimated that if this funding gap were to be closed, the US economy could experience an additional \$4.4 trillion in GDP per year.<sup>3</sup> But Silicon Valley, the country's beacon of innovation and growth, has so far fallen short in addressing the glaring issue of diversity and inclusion in entrepreneurship, technology, and venture capital. Bronze Valley was created as a response to years of inaction—a challenge to the status quo.

## **Building a diverse and inclusive future.**

Bronze Valley is a nonprofit, 501(c)4 community development financial institution (CDFI) and the only CDFI in Alabama focused on venture capital. We utilize a unique model to provide funding and support to diverse, underrepresented, and underestimated founders. Through early-stage funding and advisory services, we supply people of color, women, and other overlooked tech entrepreneurs with the catalytic capital and expertise they need to grow and scale their businesses. Additionally, our Bronze Valley Accelerator, launched in the fall of 2020, will equip underrepresented founders with the knowledge, network, and resources necessary to succeed in a challenging startup environment. Our mission from the start has been to create an education-to opportunity-to outcome pipeline for communities that are underrepresented in technology careers and in fields where innovators will create the future. The impact we have achieved over the past three years and our path going forward move us closer to achieving our objectives.



# BOARD OF DIRECTORS

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Bronze Valley is guided and supported by a seasoned group of senior leaders in business and education with a vested interest in supporting technology-based regional economic development.



**John O. Hudson III**  
Chairman  
President and CEO,  
Nicor Gas



**Neill S. Wright**  
President & CEO  
Bronze Valley



**Jeff Peoples**  
Board Member  
EVP Customer & Employee  
Services, Alabama Power  
Company



**Houston Smith**  
Board Member  
VP Governmental Affairs,  
Alabama Power  
Company



**Gregory J. Barker**  
Board Member  
President, Economic  
Development Partnership  
of Alabama (EDPA)



**April Benetollo**  
Board Member  
CEO, Momentum



**Kenneth Coleman**  
Board Member  
President and CEO,  
Birmingham Business  
Alliance (BBA)



**Brian Hamilton**  
Board Member  
President and CEO,  
Trillion Communications  
Corporation



**Herschell Hamilton**  
Board Member  
Chief Strategic Officer,  
BLOC Global Group



**Bobbie Knight**  
Board Member  
President, Miles  
College

# OUR TEAM

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**Neill S. Wright**  
*President & CEO*

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Neill leads Bronze Valley's investment, fundraising, and outreach efforts. He was previously Chairman and CEO of a diversified commercial bank for nearly ten years, which he sold to a Southeast financial institution. Neill is a graduate of The College of William & Mary.



**Haley Kendrick, PhD**  
*Program Director*

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Haley leads Bronze Valley's programming, including the Bronze Valley Accelerator. She was previously director of Innovate Birmingham, a tech-focused workforce development initiative. Haley is a graduate of the University of North Alabama and the University of Alabama at Birmingham.



**Keyona Meeks**  
*Program Coordinator*

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Keyona is responsible for supporting Bronze Valley's programmatic and outreach efforts. Through her role, she builds and maintains relationships with startup founders and assists with marketing and recruitment of startups. Keyona is a graduate of the University of California San Diego.



**Zarinah Shahid**  
*Digital Marketing*

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Zarinah oversees Bronze Valley's online presence across its website and social media platforms, executing on the organization's digital content strategy. She is also responsible for operations and IT support. Zarinah is a graduate of the University of Alabama.



**Jessi Williams**  
*Administrator*

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Jessi is responsible for coordinating team efforts and is tasked with managing relationships with Bronze Valley's stakeholders. She has prior experience as a senior project manager at Nuance Communications. Jessi is a graduate of Samford University.

# A TIMELINE OF GROWTH

Ten investments, one accelerator and much more ahead.

## 2018 | February

Bronze Valley holds its inaugural conference, convening tech founders, investors, business leaders, and policy makers



## 2018 | November

Bronze Valley makes its first investment in Mixtroz, a Birmingham-based event-tech startup founded by a mother-daughter duo of Black, female entrepreneurs



**"Bronze Valley took the time to get to know my business, to understand my goals and conclude that Babypalooza is the type of company they want to invest in. They are committed to my success."**

- Cecilia Pearson,  
Babypalooza Founder

## 2019 | Spring – Summer

Bronze Valley invests in several companies in industries including HR-tech, social networking, and consumer electronics



## 2020 | July

Bronze Valley partners with gener8tor to create the Bronze Valley Accelerator aimed at supporting diverse entrepreneurs across the Southeast



## 2019 | June & July

Bronze Valley earns CDFI certification and is awarded an EDA seed fund support grant, allowing it access to capital to further its mission

## 2020 | August

Bronze Valley makes its 10<sup>th</sup> investment in Acclinate Genetics, a Huntsville-based healthcare startup focused on equity and inclusion in clinical trials

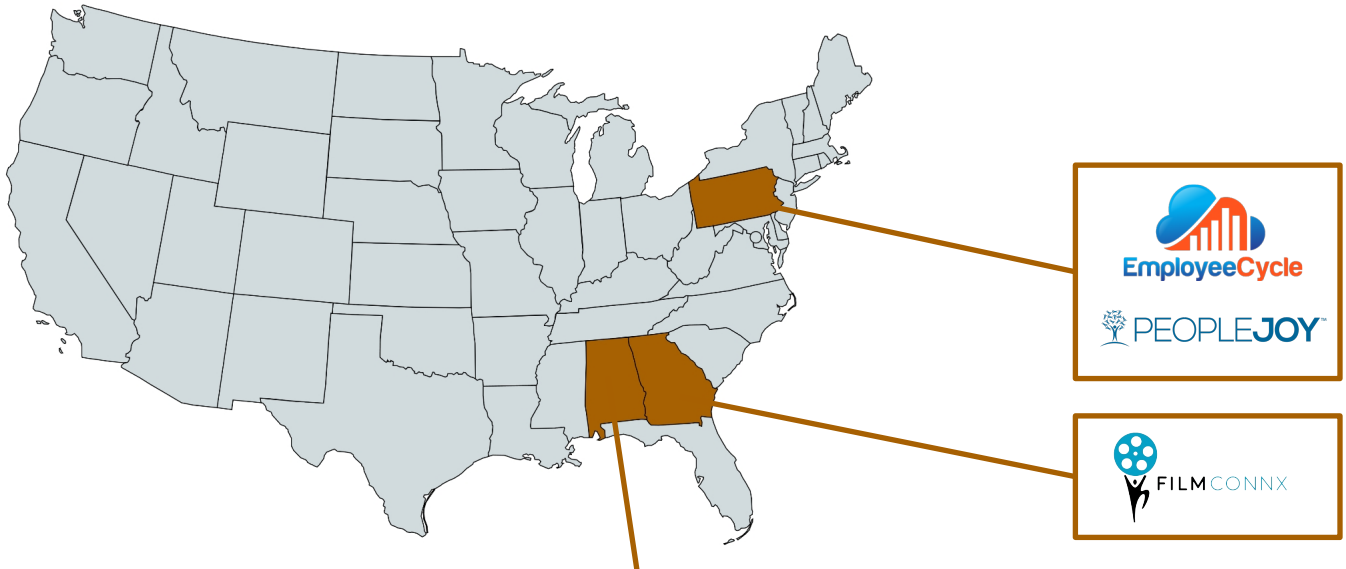
**"Alabama's economic development team has made fostering the growth of technology-focused jobs a priority. The Bronze Valley Accelerator will serve as a launching pad for promising tech startups in Birmingham and around the state."**

- Greg Canfield, Alabama  
Commerce Secretary



## OUR IMPACT

We've built a strong portfolio of early-stage startups fueling tech-based economic growth.



Our portfolio reflects our mission of investing in underrepresented entrepreneurs—portfolio founders are **89% diverse**, **56% female**, and their companies are **78% Southeast-based**.



**10**

Investments Made



**\$6.4M**

Startup Revenue  
Generated



**31**

Startup Jobs Created



**75**

Startups Advised

Through our investments, we are aiding in creating a more diverse and skilled workforce occupying high-paying technology jobs in Alabama and beyond.



# OUR ENTREPRENEURS

We invest in the people behind the ideas.



## FLEDGING

Weida Tan and Steven Robbins launched Fledging to make high-performing computer hardware affordable and available to everyone. Fledging makes storage products that enhance MacBook performance, helping users better work, create, and play. **The company serves a large and global customer base.**



## *Babypalooza*

Cecilia Pearson founded Babypalooza to connect new, expectant, and hopeful parents to information, products, resources, and each other. **Babypalooza has connected tens of thousands of parents and soon-to-be parents** through its live events, web platform, and social media app.



## PEOPLEJOY

Emeka Oguh founded PeopleJoy to **help college students and graduates manage their student loans and qualify them for loan forgiveness.** PeopleJoy's platform provides personalized loan advice and helps ensure borrowers are within compliance for federal loan forgiveness. The company aims to make a sizable dent in a trillion-dollar problem.



## FILMCONNEX

Carolyn Pitt created Film Connx to **help local film crews compete for jobs within their cities.** The Film Connx platform connects vetted film professionals with productions in their cities. The company hopes to be a key talent provider in a digitally-powered entertainment industry that's on the upswing.



## mixtroz™

Mother-daughter team Kerry Schrader and Ashlee Ammons founded Mixtroz to **help people make genuine connections at networking events.** Their technology platform, which now powers virtual events in addition to in-person ones, mixes attendees while collecting data for event hosts.



## EmployeeCycle

Bruce Marable created Employee Cycle to **help employers make data-driven talent decisions.** Employee Cycle's cloud-based platform lets HR professionals visualize employee performance, satisfaction, and lets users create insightful reports all in one platform.



## *Joonko*

Ilit Raz created Joonko as a response to the lack of diversity in tech hiring. Joonko's platform sources, vets, and connects diverse, qualified job candidates to innovative companies looking to hire inclusively. **The company serves clients including Adidas, Nike, Atlassian, O'Neal, and Co-Star Group.**



## SmartAlto

Hassan Riggs and Wayne Anderson created Smart Alto to empower sales professionals to make the most of their time by helping them source, qualify, and set appointments with leads. **Smart Alto's technology increases lead-to-appointment rates by 5x,** supercharging sales professionals' pipelines, enabling them to spend more time closing.



## AcclinateGenetics

Del Smith and Tiffany Jordan launched Acclinate Genetics to increase diversity in clinical trials. Acclinate Genetics' platform provides health education to diverse individuals and connects them with trial opportunities. **The company's mission is to make a difference in personalized healthcare for all.**



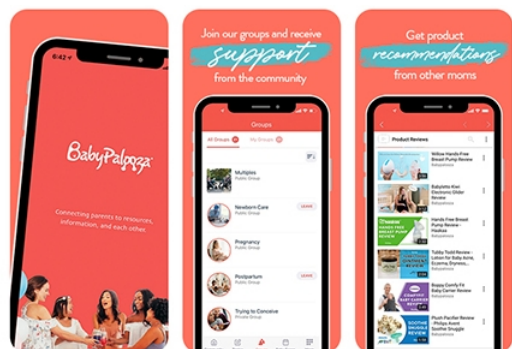
What started as a motherhood and maternity print magazine in 2005 has grown into a digital pregnancy and parenting platform connecting a national community of new, expectant, and hopeful parents to knowledge, resources, and each other.

Cecilia Pearson, a Birmingham, Alabama native and lifelong entrepreneur and innovator founded Babypalooza to help parents and soon-to-be parents navigate the nuances of planning, pregnancy, and parenting. It all started with a regional magazine delivering practical advice and content aimed at making the journey towards parenthood less intimidating.



In 2020, after careful planning and building, listening to customers, and thinking big, Babypalooza launched the latest iteration of its baby-centric ecosystem, the Babypalooza mobile app. The app adds a whole new dimension to how parents and hopeful parents connect with each other and to resources, through features like communities, shopping, and doula directories to name a few.

Over the years Cecilia's business evolved to include live events, where parents and hopeful parents could meet, receive information, and sample baby products. Babypalooza holds its baby expos across the Southeast in cities like Birmingham, Huntsville, Mobile, and more, with each event drawing attendees in the thousands.



**80,000+**  
Monthly Digital Users

**45,000+**  
Annual Event Attendees



## A Look Ahead

As we look towards the future, we see enormous potential for further growth.

The programming we facilitate and resources we provide are just as important as the capital we invest. We have spent much of 2020 working to launch two new initiatives to better support the entrepreneurs within our ecosystem.



To fuel the growth of diversely-led startups in Birmingham, the State of Alabama, and throughout the Southeast, we have partnered with gener8tor, a nationally-ranked accelerator, to launch the **Bronze Valley Accelerator**. Through generous support from Alabama Power and the Alabama Department of Commerce, our multi-year program will equip early-stage startups led by people of color, women, and HBCU students and affiliates with the tools and connections they need to grow their businesses locally.

With accessibility in mind, we have made the accelerator free to participants. The program, which will run three times a year, will kick off in October of 2020, and entrepreneurs that go through the seven-week program will receive bi-weekly coaching sessions from industry experts, mentorship from serial entrepreneurs and investors, technical assistance, and introductions to potential sources of capital. The goal of the accelerator will be to produce seed investment-ready companies.



In addition to the accelerator, we are in the process of launching our **C-Suite On Demand** service, which will provide free professional services and technical assistance to our portfolio companies and accelerator participants. C-Suite On Demand will make available "partial" CEO, CFO, CTO, CMO, etc. services through vetted professionals from our network. What would have otherwise been unaffordable expertise will become accessible to those startups that need it most.



# Together, we can be the catalyst we have been waiting for.

Interested in learning more or want to get involved? Visit us at our website or send us an email!



<http://bronzevalley.com>  
[info@bronzevalley.com](mailto:info@bronzevalley.com)

Are you an early-stage entrepreneur looking to take your startup to the next level? Visit <http://bronzevalleyaccelerator.com> and consider applying to our accelerator program.



## A Special Thanks to Our Generous Supporters

