

FOR IMMEDIATE RELEASE:

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VamosVentures Fund I Exceeds \$25M Goal With Final Close at \$50M to Invest in Latinx and Diverse Tech Entrepreneurs

First US Latinx-Owned Venture Capital Fund to Target Investment Opportunities Created By Convergence of Tech, Consumer, and Demographic Trends

Los Angeles, Calif., Tuesday, May 11, 2021 — VamosVentures, a Los Angeles-based venture capital fund, today announced the closing of VamosVentures Fund I at \$50 million USD. The fund was oversubscribed from its target of \$25 million USD. VamosVentures is one of the first Latinx-owned funds to focus on early-stage investments in technology-enabled companies led by Latinx and diverse founders with compelling products and solutions.

“We are addressing a gap in venture capital markets that have been created by a number of forces, including perceived risk in entrepreneurs who deviate from the norm, unfamiliarity with emerging market needs, and propensity to manage risk by sticking to one’s network. This is an investment opportunity for us. Especially now, as the pipeline of diverse founders continues to grow,” said Marcos Gonzalez, Founder and Managing Partner of VamosVentures.

VamosVentures will focus on several high growth industries that are disproportionately influenced by diverse consumers. Among the fund’s priorities are health and wellness, future of work, consumer packaged goods, and financial technology. Initial check sizes will range from \$250,000 to more than \$1 million.

Some of the fund’s partners include Apple, Bank of America, the Ford Foundation, and TPG, a global alternative asset firm that invested in VamosVentures as part of its TPG NEXT initiative designed to back the next generation of diverse asset managers.

“We’re proud to support VamosVentures work to uplift and support Latinx founders — improving equity across the industry and helping innovators bring their ideas to life,” said **Lisa Jackson, Apple’s Vice President of Environment, Policy and Social Initiatives**. “With Apple’s Racial Equity and Justice Initiative, we’re determined to be a force for a more equitable, inclusive future, and we can’t wait to see the opportunity and innovations these founders will help make a reality.”

Minority-led businesses need investors like VamosVentures that are intent on providing capital, especially as the Latinx and other diverse communities continue to grow.

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“We believe deeply in VamosVentures’ vision to create the go-to platform for entrepreneurs and investors who want to serve, or be connected to the thriving Latinx community,” said **Jon Winkelried, CEO of TPG**. “We launched TPG NEXT to address the structural biases that exist in our industry, and VamosVentures is tackling this issue head on, in a sustainable, impactful, and results-driven way. We are proud to back Marcos, his diverse team, and the VamosVentures portfolio, and look forward to working together to capitalize on the significant opportunities ahead.”

“Bank of America’s equity investment into VamosVentures underscores our ongoing efforts to address the persistent gap in access to growth capital for minority-led businesses. Being based in Los Angeles, one of the most ethnically- and industry-diverse markets in the world, VamosVentures is well positioned to help more minority entrepreneurs scale their business ideas, which will ultimately spur job growth and more economic opportunities across Southern California and the country,” said **Raul A. Anaya, Head of Bank of America Business Banking and President for Greater Los Angeles**.

Various studies and surveys show that less than 5 percent of venture capital dollars are allocated to women-led start-ups, and slightly over 2 percent of venture capital dollars are allocated to companies led by African American or Latinx founders. VamosVentures holds the view that investing in high quality ideas and entrepreneurial talent, in traditionally overlooked areas, can yield returns and real impact to benefit not just diverse communities, but the country.

Roy Swan, Director of Mission Investments for the Ford Foundation, another partner of VamosVentures continued, “We are proud to partner with the VamosVentures team, which has designed a compelling business strategy that will help transform the investment landscape by providing capital to Latinx and other diverse technology founders often overlooked by other venture capitalists. We expect VamosVentures to generate attractive financial returns and positive social impact through job creation, social mobility, and increased access to capital for historically underserved populations.”

VamosVentures is honored to have exceptional partners who believe in the mission of the fund.

“This is a proud moment for our Office through our Illinois Growth and Innovation Fund, to partner with Marcos and the team at VamosVentures to invest in talented diverse founders. We cannot emphasize enough how important it is to amplify the achievements of Latinx-owned funds, and the role they play in being stewards of capital to the diverse communities they serve,” said **Illinois State Treasurer Michael Frerichs**.

Peter Sanborn, Vice President of Corporate Development at PayPal and Managing Partner of PayPal Ventures continued, “We are certain that VamosVentures will have an outsized impact on the Latinx community by expanding wealth creation opportunities for diverse founders. The work that Marcos and his team are doing is a key part of PayPal’s commitment to racial equity and we’re honored to be a part of the fund.”

Additional backers of the fund include Twitter, Carta, The California Community Foundation, The California Wellness Foundation, The Weingart Foundation, The W.K. Kellogg Foundation, The Marguerite Casey Foundation, and The Surdna Foundation.

If you are a founder or would like further information, please reach out to Info@vamosventures.com.

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About VamosVentures:

Founded in 2018, VamosVentures is the first Latino-owned and managed venture capital fund focused on Latinx and diverse founders leading early-stage tech-enabled companies in the United States. VamosVentures seeks to generate financial returns and deliver meaningful impact through wealth creation, social mobility, and creative solutions.

www.VamosVentures.com