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## **Michigan Venture Program Focused on Underrepresented Founders Receives Grant from National Fund**

- **ID Ventures' FAM Program supports underrepresented founders of Michigan-based startups with capital and partnership**
- **Program receives grant from Revolve Fund, a philanthropic initiative that uses grant funding to provide capital to Black/African-American, Latinx, Native American, and other people of color (POC)-led businesses, nonprofit organizations, financial intermediaries, and venture funds.**

**DETROIT, Mich.** – Invest Detroit Ventures (IDV) announced a \$50,000 grant from the Revolve Fund to support its FAM Program, an IDV initiative to provide capital and partnership to underrepresented founders and help prepare them for the next round of investment.

“Our vision for Revolve Fund is to not only make financial investments in entities led by people of color, but also to help position these groups to access a wider array of capital,” said James Wahls, Revolve Fund managing director and founder. “Partnering with organizations like Invest Detroit Ventures that are working to address systemic barriers means that innovative, ground-breaking startups that are often overlooked can have a better chance of succeeding.”

ID Ventures, the venture team of Invest Detroit, a Detroit-based community development investment financial institution, supports early-stage startups with growth potential across Michigan. Though they invest in a variety of startup types and founder backgrounds, they are intentional about increasing the representation of BIPOC, immigrant, and female founders in the state’s startup ecosystem. Currently, 67% of their portfolio includes founder representation across these underrepresented populations as well as Detroit residents.

“The FAM Program doubles down on our efforts across all of our funds to improve the odds for founders who have historic and systemic barriers to finding the capital they need to advance,” said Patti Glaza, managing director of Invest Detroit Ventures. “We believe that founders of all backgrounds should have an opportunity to contribute to Michigan’s thriving startup ecosystem. With a dedicated capital source like the FAM Program, we can help fill the friends and family financing gap these founders need at the earliest, most vulnerable startup stage and prepare them for future funding rounds.”

Initially funded by IDV's existing resources, the FAM Program provides one-on-one partnership in addition to capital investment. Companies awarded with FAM investment are paired with a core member of the IDV team for a three-to-six-month execution sprint focused on measuring mutually created quantitative and qualitative milestones. During this time, companies are supported with resources and connections to address startup challenges and prepare for the next phase of growth. At the end of the sprint, team members evaluate progress, reassess market opportunity, and create a plan to move forward. Three companies were funded through this program in 2021, and the team is planning to double the number of investments in 2022.

Revolve Fund's investment is the FAM program's first external investment. A national philanthropic initiative, Revolve Fund offers interest-free, recoverable capital to support Black/African-American, Latinx, Native American, and other people of color-led businesses, nonprofits, and financial intermediaries. Revolve Fund has received funding from national and local funders, including JPMorgan Chase, the Max M. & Marjorie Fisher Foundation, PNC Bank, and The Rockefeller Foundation.

"We are pleased to support Revolve Fund's mission to increase capital access for entrepreneurs of color," Meredith Freeman, director of alignment and impact investing at the Max M. & Marjorie Fisher Foundation. "Revolve Fund offers Detroit an additional national resource committed to fostering a more equitable and inclusive economic ecosystem."

As Revolve Fund's managing director, Wahls brings 15 years of experience in the philanthropic, impact investing, and legal sectors. With stints at the Annie E. Casey Foundation in Baltimore, Maryland and the W.K. Kellogg Foundation in Battle Creek, Michigan, Wahls has managed or co-managed \$240+ million in impact investing allocations comprised of grant, equity, debt, and direct investments. Notable strategies designed or led by Wahls include the Detroit Entrepreneurs of Color Fund and the Baltimore Small Business Support Fund. Wahls also executed investments in affordable housing, financial inclusion, quality job creation, and community development.

### **About ID Ventures**

ID Ventures was created by the nonprofit Invest Detroit in 2009 to enhance its overall mission to support inclusive growth of entrepreneurial ventures. As one of few venture funds located in Detroit, ID Ventures is one of the most active early-stage investors in the state and has invested in over 120 Michigan-based companies across multiple sectors including life sciences and healthcare, information technology, fintech, mobility, advanced manufacturing and materials, among others. ID Ventures only invests in Michigan-based companies and oversees additional programs designed to grow and support the state's startup ecosystem. Visit [investdetroit.vc](http://investdetroit.vc) for more information.