

# Techstars

## Advancing Cities Fund

### Deployment Report

In March 2022, the \$80 million Techstars Advancing Cities Fund was launched to invest in more than 400 pre-seed companies founded by entrepreneurs of diverse backgrounds who are often overlooked by traditional venture capital. The fund was raised through the J.P. Morgan Private Wealth platform with the objective of generating strong investor returns while creating wealth for startups and founders often constrained by institutional, structural, and systemic barriers. The fund invests in companies that are selected to join a Techstars accelerator program powered by J.P. Morgan.

## Fund Key Data

Data as of Sept. 30, 2023

**\$80M**  
raised

**\$35.6M**  
invested

**262**  
investments  
to date

### 19 completed programs across 9 U.S. Cities:



Atlanta, Chicago, Detroit, Los Angeles,  
Miami, New Orleans, New York,  
Oakland, and Washington D.C.

### Highly selective:



acceptance rates between 0.5%  
and 5.3% depending on the program

## Founder Facts

**500+**  
founders

**63.5%**<sup>1</sup>  
diverse  
CEOs

**31.8%**<sup>2</sup>  
gender-diverse  
CEOs

**20+**<sup>3</sup>  
nationalities

## Building Connections

**75+**  
investor events

**4,000**  
individual investor  
introductions

**650+**  
investor introductions  
post-program



**900+** mentors participating in  
nearly **5,000** meetings with  
portfolio companies



**8+** investor connections per  
company for the **top 25%** that  
have received introductions

<sup>1</sup> Self selected as Black, Hispanic and Latino, Indigenous American and Pacific Islanders - 19 CEOs did not disclose

<sup>2</sup> Self selected as Female, Non-binary / Gender Neutral - 10 CEOs did not disclose

<sup>3</sup> 65% of founders self selected nationalities

## Next Steps



17

more programs  
in 2024

200+

portfolio company  
investments to  
come in 2024

8

programs  
in Q4 of 2023

## Post-Graduation Information

Despite global headwinds confronting the startup sector, and repeated quarter-by-quarter declines in the percentage of early-stage companies fundraising, founders from Techstars accelerators powered by J.P. Morgan are bucking the trend.

\$26M

raised by portfolio  
companies in the  
past 18 months

14 companies have raised \$1M or more  
since completing their Techstars program

- Aerialoop
- Allison
- CarpeDM Dating
- KredFeed
- Lokum
- Poly Platform
- Right Hear
- Socian Technologies
- SQOR.io
- St. Martin
- Taxxwiz
- Trez
- University Startups
- Wellthi

## Post-Graduation Information

A broad range of companies across  
all industries with the top 5 sectors:



Gaming, Media &  
Entertainment



Sustainability



Fintech



Deep Tech



Consumer Goods  
& Retail

“So often, underrepresented founders don’t have the luxury to dream because we are navigating barriers that our counterparts will never know. Techstars and J.P. Morgan are creating opportunities for us to bet on ourselves and win. It’s life-changing, and the impact will be felt for generations.

Ashley René Lee, CCO of Peadbo,  
participating in Techstars Detroit Powered By J.P. Morgan



“The Techstars Advancing Cities Fund was raised to deliver strong returns to our investors while providing underrepresented entrepreneurs with crucial opportunities to raise capital, expand their investor bases and ultimately scale their businesses. We’re proud to have deployed more than \$35M in capital to a dynamic group of startups that are innovating across more than 15 different industry verticals.

Maëlle Gavet, CEO, Techstars

## Some Highlights From Our Portfolio



Aerialoop builds drone delivery networks over cities to revolutionize the urban logistics infrastructure, enabling faster, more efficient, and sustainable transportation of goods.



Boxxtech is automating the sale of alcohol with priority ID technology, facial recognition technology, and advertising on the machine.



Diagon is a first-of-its-kind equipment sourcing platform bringing hardware, services, and financing into a consolidated user experience. Diagon indexes manufacturing equipment products, suppliers, and service providers to up-level and modernize the equipment sourcing experience.



Elite Sweets is the maker of The Elite Donut — a protein-packed, low-sugar donut, that is keto friendly, gluten free, soy free, and absolutely delicious.



Inphlu provides organizations with tools and knowledge to build world-class employee advocacy.



ProsumerGrid builds software for optimal planning, forecasting, and impact assessment of distributed energy resources



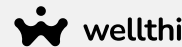
Saavor is a vertically integrated full-stack SaaS platform that provides transactions and payment solutions for university dining operations.



STIGMA is creating safe spaces to practice talking about mental health and was named Google's Best App for Good in 2022.



University Startups is committed to creating opportunities for students and lifelong learners to expand their worlds beyond a traditional curriculum. The organization empowers students by fostering an entrepreneurial mindset, which helps students to think creatively and find ways to translate their passions into real-world experiences.



Wellthi is an embedded social finance software designed to help institutions increase the lifetime value of customers by turning every customer into a community of customers.

## Other Information



Click to watch the video:

<https://www.youtube.com/watch?v=3kd061NAeRA>