

Accelerating Black Leadership and Entrepreneurship (ABLE)

IMPACT REPORT

2022-2023
YEAR TWO



MAKAHAKAMA
FOUNDATION



Lead Organization



Academic Partner



SILICON VALLEY EXECUTIVE CENTER
SANTA CLARA UNIVERSITY



BlackRock.





About African Diaspora Network

Founded in 2010, African Diaspora Network (ADN) is a Silicon Valley-based nonprofit that promotes entrepreneurship and economic development on the African continent and in the communities where we live.

We bring together Africans on the continent, in the diaspora, and friends of Africa to actualize their full potential, activate their entrepreneurial spirit, and strategically mobilize financial and intellectual resources to ensure a brighter future for the African continent.

ADN Board of Directors

JOSH GHAIM, Ph.D., Founder and Managing Partner, Ignite Venture Studio

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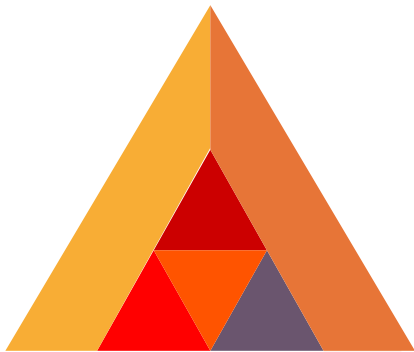
NDEYE MAKALOU, Senior Director - Product Strategy Leader, Global Supply Chain,
Roche-Genentech

ALMAZ NEGASH, Founder & Executive Director, African Diaspora Network

INNOCENT SHUMBA, US-West EY Private Leader and Assurance Partner, Ernst & Young

KEDEST TESFAGIORGIS, Deputy Director of Global Partnerships & Grand Challenges,
Bill & Melinda Gates Foundation

AGNIESZKA WINKLER, Founder, Winkler Group



ABLE Program Advisory Committee



Raj Aji, General Counsel and Compliance Officer, BILL



Jackie Bouvier Copeland, Founder and President/CEO The WISE Fund, Black Philanthropy Month



Joyce Chung, President, Makahakama Foundation



Nousheen Eslambolchi, Chief of Staff, Visby Medical



Helen Kim, Strategy Operations for Engineering, Product & Design, Pinterest



Thane Kreiner, Co-Founder, Black Corporate Board Readiness Program



Dr. Michael Moscherosch, Director R&D, Fellow, Social Innovation; Kenvue, Part of the Johnson & Johnson Family of Companies



Lyndon Mouton, SVP, Corporate Development, The LongBoard Group



Guy Primus, CEO and Board Member, Valence



Ahmad Thomas, CEO, Silicon Valley Leadership Group





ABLE Program Leads



Almaz Negash, African Diaspora Network Founder & Executive Director



Dennis Lanham, Lead Academic Advisor; Sr. Assistant Dean and Executive Director, Silicon Valley Executive Center, Leavey School of Business, Santa Clara University



Heather Buffington-Anderson, Program Director of DEI Initiatives, Silicon Valley Executive Center, Santa Clara University



Debra Pacio, African Diaspora Network Program Manager, Entrepreneurship and Community Engagement



Muhammed S. Bah, African Diaspora Network Innovation & Diaspora Engagement Officer



ABLE Impact Highlights

ACCELERATING BLACK LEADERSHIP AND ENTREPRENEURSHIP (ABLE) USA



Chukwunonso Arinze
Founder,
Kaoshi Inc.



Emmanuel Brown
Co-founder and COO,
ChurchSpace



Toby Egbuna
CEO and Co-founder,
Chezie



Tae Lee
Founder,
Never Go Broke



Jody Mitchell
Founder and CEO,
Directed Analytics



Michael Olorunninwo
CEO,
GradientFI



Andre Peart
CEO, ConConnect



Carolyn Pitt
Founder and CEO,
Productions.com



Victoria Prince
CEO & Creative Founder,
Tori Prince Beauty



Dr. Kimi Wilson
CEO,
Equation 2 Success



Lori White
Founder and CEO,
Vitavate

“The ABLE program has added value to my life by connecting me with amazing Black entrepreneurs who have become not only colleagues but friends. The ABLE program has given me time to think long-term regarding my business venture.”

—Dr. Kimi Wilson, CEO,
Equation2Success

African Diaspora Network is proud to present the Accelerating Black Leadership and Entrepreneurship (ABLE) Year 2 Impact Report.

This comprehensive overview captures the second iteration of ADN’s accelerator program dedicated to supporting Black entrepreneurs in the United States. This report highlights the journey and impact upon the entrepreneurs.

11

COHORT 2

Entrepreneurs Graduated

23

MENTORS

Engaged

11

ENTREPRENEURS

Awarded Grant Funding

27

ABLE

Alumni Total

ABLE Impact Highlights

Pitch Preparation and Demo Day

"The ABLE program helped our team to refine our pitch and messaging and provided a platform for us to meet new investors. I am already in discussion with two investors who saw our pitch during demo day and are interested in learning more about our company." –Carolyn Pitt, Founder & CEO, Productions.com

- Increased network
- Better understanding of the VC process
- How to develop a pitch deck
- How to communicate your value proposition

Networking Pitch Prep Value Proposition



ABLE Impact Highlights



Broadening Networks and Making Connections

"The social capital acquired during this program will be the most valuable going forward. As a Black founder, closing relationship gaps and increasing my network will undoubtedly help move the needle towards long term success, and ultimately help me pass it forward to others in the future."

—Emmanuel Brown, Co-Founder, ChurchSpace

- Helping expand our network
- Connections to other founders
- A platform to meet with new investors
- Building community with fellow Black entrepreneurs



Networks
Connections
Investors
Community

Support with Scaling

"ABLE's program will add value because it will give me a lot of information on how not only to improve the business, but scale it also. ABLE's sessions also answered questions about the business that I wasn't too sure about."

—Tae Lee, Founder, NeverGoBroke

- Mentorship
- Leadership skills and building teams
- Thinking long-term about my business venture

ABLE Year 2 graduated eleven entrepreneurs who are now a part of the ABLE alumni network. We congratulate these founders and look forward to serving as a resource and providing a community as they continue to strengthen their ventures and scale.



Mentorship
Leadership
Ventures





ABLE Funding in Action

"The 10k funding has helped me hire additional staff to support new clients the business has acquired, and the ABLE program has allowed me the opportunity to be in partnership with the Frugal Innovation Hub in creating a mobile application for my business. I appreciate my ABLE family so much."

–Dr. KiMi Wilson, Equation 2 Success

"The 10k funding has allowed me to continue researching and developing products created for skin of color and expand into my first retail location."

–Victoria Prince, Tori Prince Beauty

"The funding has allowed us to bring on a new marketing team without additional financial stress. The ABLE community has been a very fruitful network and I look forward to collaborating with my cohort members. Thank you again for the experience and unexpected gift."

–Lori White, Vitavate

"I believe the ABLE program was outstanding! The most valuable part of my experience was learning from experts in the areas of fundraising, data pitching, and data policy. The ABLE program was non-dilutive and even provided a great stipend at graduation, which is awesome!"

–Jody Mitchell, Directed Analytics



About ABE

ACCELERATING BLACK LEADERSHIP AND ENTREPRENEURSHIP (ABLE) USA



Lead Organization



Academic Partner



MAKAHAKAMA
FOUNDATION



BlackRock



Preparing the Next Generation of Black Entrepreneurs

Accelerating Black Leadership and Entrepreneurship (ABLE) is an enterprise accelerator program designed to strengthen, energize, and support startups and small businesses led by Black entrepreneurs in the United States.

Adapted from ADN's Builders of Africa's Future program that celebrates innovation and impact among early-stage African enterprises, ABLE identifies Black business leaders catalyzing an array of sustainable solutions to poverty across multiple sectors at the local and national level.

The program is designed to expand economic pathways and advance entrepreneurial efforts through online and in-person training and mentorship that supports the adaptation and innovations of Black entrepreneurs within the current global pandemic and changing economic climate.

Enterprises emerging from this partnership will:

- Highlight the challenges faced by Black-owned businesses in the U.S.
- Showcase the ingenuity and innovation of Black-owned businesses
- Build a network of fellow Black entrepreneurs
- Provide investment-ready solutions for investors interested in a curated pipeline of community-driven entrepreneurial solutions to local and global challenges.

Program Goals:

- Provide a platform for the development of Black entrepreneurs and Black-owned businesses in the U.S.
- Provide mentoring and networking opportunities to learn from industry leaders and open the doors to potential partnerships and funding opportunities.
- Provide a voice and forum for the recognition of Black entrepreneurs and Black-owned businesses in the U.S.
- Promote business networking ties between U.S. Black entrepreneurs and African entrepreneurs.

Context and Theory of Change

Context

Systemic barriers translate into a steep price Black entrepreneurs must pay to become entrepreneurs. Minority enterprises begin with underlying wealth disparities, with the average **Black median family income ten times less than the median net worth for white families.** As a result, Black business owners have less capacity to bootstrap their businesses with resources from friends and family, credit card debt, and access to debt capital, starting with almost three times less in overall capital than new white-owned businesses. This gap rarely closes as firms mature, which may explain why Black entrepreneurs are more likely to drop out after starting a business.

One percent of venture-backed businesses are Black, at least in part because of unconscious bias and pattern recognition on the part of investors. Disconnects occur between the cost of capital available for Black entrepreneurs through credit and other debt and their ability to access it, explaining why many Black entrepreneurs who need financing do not even seek it. Black businesses are much less likely to have a formal relationship with a bank and Black entrepreneur loan requests are three times less likely to be approved than those of white entrepreneurs. Early-stage Black entrepreneurs also lack relationships and networks that could help them access funding. Moreover, most accelerators today serve a non-diverse population.

ACCELERATING BLACK LEADERSHIP AND ENTREPRENEURSHIP (ABLE)

USA



Lead Organization



Academic Partner



1%

**One percent
of venture-backed
businesses are Black.**



The Opportunity

Despite these disadvantages in building wealth and incomes, minority entrepreneurs have managed to create 4.7 million jobs in the last decade. Realized financial returns from investments in minority-owned businesses exceed those from white-owned ventures. The median net worth for Black business owners is twelve times higher than for Black non-business owners. Indeed, as people of color collectively surpass white people in the U.S. population by 2040, investing in racial justice by mitigating, if not eliminating these barriers to racial and wealth equity is in fact an obvious opportunity for any organization with an interest in getting in on the ground floor of America's future economic growth and building thriving communities.

According to Bloomberg and Business Insider, 2021 marked a notable rise in interest and support of Black-owned businesses following the murder of George Floyd that galvanized communities in 2020. Between February 2020 and August 2021, Black Americans became the fastest-rising group of entrepreneurs in the United States, increasing by 38%. Despite this increase, the media attention and support for Black businesses have waned over time and promised capital has been slow to follow.

In its second year, the Accelerating Black Leadership and Entrepreneurship (ABLE) program provided the continuity of support needed by Black entrepreneurs across the United States.

4.7
MILLION JOBS

Minority entrepreneurs
have managed to create
4.7 million jobs
in the last decade.

38%

Between February 2020 and
August 2021, Black Americans
became the fastest-rising group
of entrepreneurs in the United
States, increasing by 38%.



Context and Theory of Change



The Origins of ABLE

African Diaspora Network first conceived of ABLE as an adaptation of the Builders of Africa's Future (BAF) program. In January 2020, the Silicon Valley Community Foundation observed the success of Builders of Africa's Future Awards and pitch presentations by grassroots African entrepreneurs at the fifth annual African Diaspora Investment Symposium. They shared interest in an ADN program that would support U.S.-based Black entrepreneurs through an enterprise accelerator similar to BAF. With seed funding from SVCF, African Diaspora Network sought partners from across Silicon Valley to help realize the program. Thanks to the support and insight of BILL, we secured full funding for ABLE, which ADN leveraged to garner additional support from the CA Black Freedom Fund, KLA Foundation, and the County of Santa Clara to launch in 2021.

The ABLE Approach: Theory of Change

Accelerating Black Leadership and Entrepreneurship (ABLE) addresses the most significant systemic barriers to Black entrepreneurship, as well as women-led enterprises, recently noted by the Federal Reserve and others – the absence of ongoing technical and mentorship support and access to capital for Black entrepreneurs. It will combine Silicon Valley Executive Center's tested global model and unparalleled ability to attract capital to sustainable, scalable enterprises, with leadership support and long-term mentorship from both Silicon Valley global mentors and ADN's incomparable network of Black leaders. It will provide a real system of human capital development that expands agency for people of color and offers an integrated approach to improving their overall investment readiness for an external funder, knowing the right types of capital to attract and available innovative funding vehicles for these early and mid-stage enterprises. Given these tools, the selected Black-owned businesses will be a potent force in generating new markets, rebuilding U.S. local economies and helping communities rebound.

Envisioning ABL Cohort 2



Building on the momentum of the inaugural year of the Accelerating Black Leadership and Entrepreneurship (ABLE) program, the program advisory committee began a discussion on reimagining ABL 2.0 in April 2022.

On June 1, ADN hosted a visioning session with a small team of ADN board members, ABL funders, ABL alumni, program advisory committee members, and program staff to share their perspectives and insights on how the program can be structured for future iterations.

As a result of the visioning session, ABL Cohort 2 provided new features that maintain its core strengths while bolstering areas of opportunity:

• Who do we serve?

ABLE cohort 2 focuses on Black founders leading startups and small businesses. The target audience are those who are early-stage and revenue-generating (seed to Series A) for-profit enterprises.

• Cohort Composition

The second cohort of ABL serves 10-12 entrepreneurs. Applications are welcome from all industries, with a preference for those that are impact-oriented. Priority will be for those in Health & Wellness/Healthcare, Education, and Fintech/Financial Services.

• Vetting Process

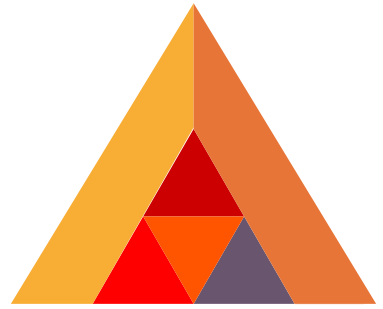
The evaluation process includes leaders from the investment ecosystem, such as impact investors, venture capital, and entrepreneurs. The Silicon Valley Executive Center tapped into the Ciocca Center at Santa Clara University to help with the final vetting process for ABL cohort 2.

• Pitch for Funding

The program presents an in-person opportunity for entrepreneurs to boost their brand visibility and investment potential at a culminating pitch session.

Meet the Entrepreneurs

ABLE Cohort 2



Industries & Sectors



Financial technology



Media Production



Education

Events and Rental Spaces



Healthcare



Employment

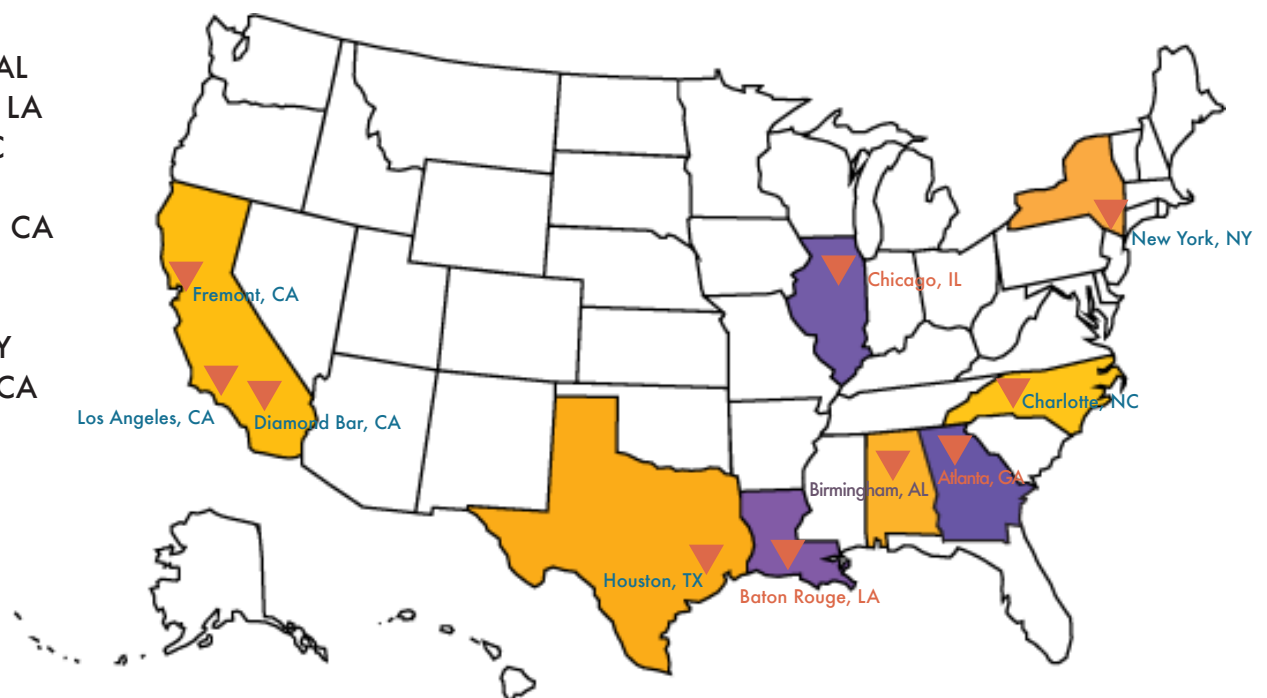
Health & Wellness, Beauty



DEI

Hometowns Represented Nationwide

Atlanta, GA
Birmingham, AL
Baton Rouge, LA
Charlotte, NC
Chicago, IL
Diamond Bar, CA
Fremont, CA
Houston, TX
New York, NY
Los Angeles, CA



Chukwunonso (Chooki) Arinze

Kaoshi Inc.



TITLE

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BIO

Chooki is the co-founder of Kaoshi API, a fintech pioneering open finance APIs for cross-border financial services. Kaoshi API allows third-party financial institutions gain access to cross-border financial data and initiate cross-border payments from within their applications. The democratizing of cross-border financial data and payments is important because it presents another opportunity for advancing financial inclusion. This API powers applications like P2P currency exchanges, one of which was recently recognized by Visa as one of the fifty fintech innovations advancing financial inclusion in 2022. Before founding Kaoshi, Chooki was a theoretical physicist (PhD University of Chicago, 2022) who studied physical learning theories in mechanical metamaterials. In 2020, his research group at UChicago (Murugan Lab) accomplished “teaching” a mechanical network like a simple self-folding origami how to classify things into categories, just as you could teach a computer how to recognize a cat from a dog. Chooki also has a B.Sc. in both Physics and Mechanical Engineering from the University of Texas at San Antonio. Shortly after graduating undergrad, he invented a smart baby car seat, for which he was awarded a patent by the US Patent Trademark Office.



@Kaoshi API

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<https://www.kaoshifi.com/>

Emmanuel Brown

ChurchSpace



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Co-Founder

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BIO

Emmanuel Brown, a relentless and dynamic founder, is solving one of America's greatest real estate problems as the co-founder of ChurchSpace. Since 2015, Emmanuel has supercharged the transformation, growth, and scaling of startup companies and organizations. As a first-generation founder and entrepreneur, Emmanuel is making his footprint in the faith-tech industry as a lead operator, marketplace strategist and company builder. With nearly a decade of expertise in the startup ecosystem, his passion is to make a lasting impact on customers, culture, and community.



@ChurchSpace



@church_space



@church_space_



@ChurchSpace
@Emmanuel Brown



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Toby Egbuna

Chezie



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BIO

Toby is the CEO and one of the co-founders of Chezie. His background is in management consulting in diversity strategy. Chezie helps companies around the world create better products, grow their sales pipeline, build more inclusive workplaces, and ultimately drive business results by reimagining what's possible with their most under-utilized asset: employee resource groups. Outside of work, Toby enjoys playing basketball, cooking, and watching movies.



@Chezie



<https://www.chezie.co/>



@cheziehq

Tae Lee

Never Go Broke



TITLE

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BIO

Tae Lee, known as the “Money Maximizer,” is an international best-selling author, speaker, and trainer based out of Birmingham, Alabama. She advanced her education by attending Jacksonville State University where she attained her Bachelor of Science Degree in Education. Tae Lee started her first company in 2010 and has been a full-time entrepreneur ever since. Since the beginning of her career, Tae Lee has been educating individuals on all levels. Her company, Never Go Broke, continues to educate and close the financial illiteracy gap. She uses books, curriculums, workshops, speaking, and interviews to spread her financial knowledge so that others can become successful, wealth-building adults.



@nevergobrokeinc



@nevergobrokeinc



@Never Go Broke



<https://nevergobroke.money/>

Jody Mitchell

Directed Analytics



TITLE

CEO

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BIO

Mr. Mitchell is the founder & CEO of Directed Analytics where he has led the development of the company's framework & software, 4SightGPS. Under Mr. Mitchell's leadership, Directed Analytics has accomplished education software, and local government and commercial professional services experience. Mr. Mitchell's company is currently working to introduce its software to the education marketplace and is conducting business development activities to enter into the federal government. Mr. Mitchell led the development of a National Science Foundation R&D effort for improving educational outcomes for individuals with developmental disabilities, for which his company was awarded funding in August 2022.



**DIRECTED
ANALYTICS**



@Directed Analytics Inc.



<https://directedanalytics.com/>

Michael Olorunninwo

GradientFI



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BIO

Michael is a strategic finance expert with corporate strategy, business and people operations experience championing and leading growth and operations strategies for Fortune 500 organizations in financial services, energy, consumer goods, and technology. Prior to GradientFI, he was Associate Partner at Grant Thornton Hawksworth, a strategy and technology advisory firm, where he leads the strategic finance and deal advisory practice. He also co-founded non-profit Y-Labs Ventures which seeks to increase allocation of talent, capital and innovation towards social impact opportunities. His professional background includes Apple, KPMG, Seven Energy International, NICON Insurance. During his pastime, Michael loves debating new ideas, advising startups, and volunteering. His interests span space, economic philosophy, social impact, and DeFi.

GRADIENTFI



@Gradient FI



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Andre Peart

ConConnect



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BIO

Andre Peart is the founder and CEO of ConConnect, a justice tech platform inspired by his own story of incarceration. Peart has love and education for fitness, experience in case and social work. Andre is one of today's leaders in reentry and prison reform. ConConnect connects justice impacted people to employers and services in real time through technology. Its core product streamlines correctional facilities and case worker driven organizations by converting their manual tasks into technological workflows.

CONCONNECT



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Carolyn Pitt

Productions.com



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BIO

Carolyn Pitt is Founder and CEO of Productions.com, the talent marketplace for production professionals that connects studios, music labels, and corporate brands to vetted local production talent. Immediately prior to the passage of the CARES Act, Carolyn addressed the U.S. Senate and House Subcommittee for Small Business and Entrepreneurship to advocate for stimulus funding for the film industry and underrepresented founders. She also participated in two small business roundtables at the behest of the Biden-Harris campaign. Carolyn was recognized as a recipient of Google's inaugural Black Founder Fund and was named 2019 Entrepreneur of the Year by Envolve Global. Carolyn is an Intellectual Property and Entertainment Attorney with significant experience in Management Consulting, Strategy, and Business Development. She previously practiced at Alston & Bird LLP and received her BS in Psychology from Vanderbilt University and her JD from American University's Washington College of Law.



@Productions.com



@workwithproductions



@WithProductions



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Victoria Prince

Tori Prince Beauty



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BIO

Beauty Scientist and Chicago native, Victoria 'Tori' Prince is a Licensed Esthetician, International Educator, Continuing Ed Sponsor, and the Creative Founder and CEO of Tori Prince Beauty, LLC, and the Chicago Skin Lab. As a self-care expert, Tori wholeheartedly believes in building self-esteem by prioritizing self-care in your everyday lifestyle. At the end of the day, Tori's passion in life is to encourage, empower and enrich as many women as she possibly can. Between her exclusive products, confidence-boosting services, and carefully composed courses and coaching programs, Tori is equipped to spread beauty and confidence across the world.



@Tori Prince Beauty



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Lori White

Vitavate



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BIO

Lori White is the Founder and CEO of VITAVATE - a premium dietary supplement brand intentionally designed to support heart health, physical energy, mental focus, and clarity. Concurrent with developing & launching VITAVATE, Lori also serves as Founder and President of APEX Quality Resources, Inc (AQR), a full-service Food Safety & Quality Assurance (FSQA) consulting firm committed to mitigating food safety risks. With over 30 years of experience in the food safety & quality assurance industry, Lori is highly sought-after for her expertise in identifying opportunities for product optimization and customizing food safety solutions. Her work & insights have implemented global food safety programs for Fortune 500 companies, including Kraft, PepsiCo/Yum! Brands, Panda Restaurant Group, Burger King, Golden State Foods and UK-based Bakkavor Group, among others.



@VITAVATE



@vitavateofficial



@VITAVATE Products, LLC



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Dr. KiMi Wilson

Equation 2 Success



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BIO

Educator turned entrepreneur, Dr. KiMi Wilson blends theory, research and teaching experience in both K-12 and higher education to solve educational problems. KiMi has developed curriculum, spearheaded outreach initiatives to increase engineering diversity with the National Science Foundation, and developed a community school model. Dr. Wilson is the author of the book, "Black Boys Lived and Everyday Experiences in STEM," chronicling the teaching and learning experiences of four Black boys. Dr. KiMi Wilson is a life-long learner dedicated to empowering individuals, families, and communities.



@itskimiwilson



@equation2success



@KiMi Wilson



<https://equation2success.com/>

ABLE Year 2 Activities & Outcomes



ABLE Cohort 2 Recap

ABLE Cohort 2 took place from October 2022 to January 2023. The program began with a virtual welcome celebration on October 19 that formally welcomed cohort two with a series of keynote remarks from the ABLE Program Advisory Committee and cohort 1 alumnus Dana Weeks, Co-Founder and CEO of MedTrans Go. The ABLE alumni community joined in to provide a warm community welcome and share their impact and ABLE journeys with the incoming cohort.

Monthly Trainings: October 2022 - January 2022

The cohort kicked off their four-month executive education training with the Silicon Valley Executive Center at Santa Clara University on October 20. Participants had a chance to get to know one another and set intentions for learning in the program before diving into their monthly trainings:

TOPICS

October

- What it means to be “Investment Ready”
- The Investor Mindset
- The Startup Pitch and Magnetic Persuasion

November

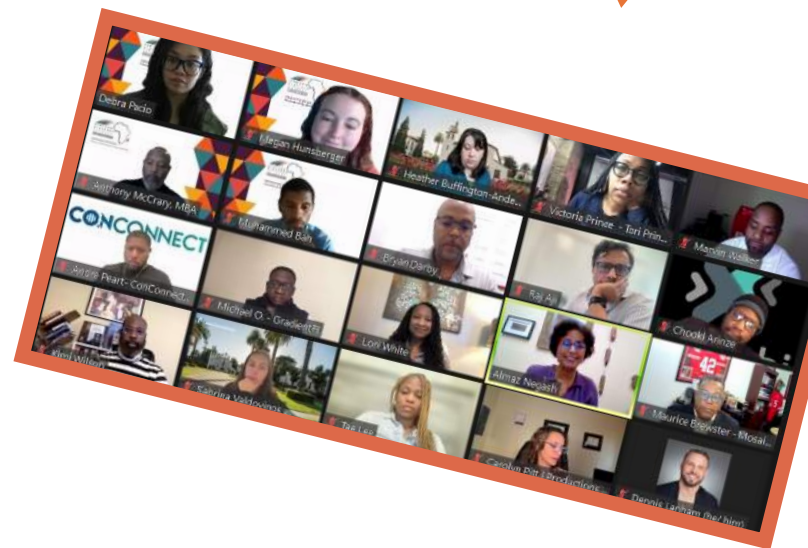
- Pitch Deck Progress Review
- Leading Venture Teams
- Venture Strategy and Ecosystem-Building

December

- Pitch Deck Progress Review
- Legal Considerations for Venture Development

January

- Final Pitch Practice
- Demo Day at Santa Clara University



“ Our heartfelt congratulations go out to the entrepreneurs for completing the ABLE program. We look forward to matching their vision with funders to help grow our collective impact in the U.S. and around the globe. ”

— Almaz Negash, ADN Founder & Executive Director

ABLE Year 2 Activities & Outcomes

Curriculum Highlights

Based on survey feedback from the eleven entrepreneurs, the training sessions supported the development of their pitch structure and business model and provided a space to think through investor conversations. The legal session was notably beneficial for the entrepreneurs.

Mentorship & Office Hours

Each ABLE entrepreneur was paired with a mentor through a process that matched their stated areas of need with an area of expertise that one of our experts could provide. In addition, we identified connections within the ABLE mentor pool of individuals who could provide additional support. These mentor teams provided support for the ABLE entrepreneurs as they prepared for their January pitch session.

The Silicon Valley Executive Center also coordinated office hours with faculty members for the ABLE founders. Each individual had the opportunity to book a 30-minute advising session with faculty members who served as facilitators of the program.

Network-Building Forums

The ABLE network-building forums provide a focused co-learning session with seasoned industry experts. These sessions gather program participants, alumni, mentors, and ecosystem partners, with a focus on business connections and professional development, and will enable the ABLE participants to seek guidance on practical application of the topics.



ABLE Year 2 Activities & Outcomes



ABLE Cohort 2 featured two network-building forums:

Raising Capital: Fundraising and Pitching to VCs November 3, 2022

Moderated by Joyce Chung, President, Makahakama Foundation

Speakers:

Nasir Qadree, Founder and Managing Partner,
Zeal Capital Partners

Marcus Stroud, Managing Partner, TXV Partners

The startup boom spurred by the pandemic has fueled a new wave of entrepreneurs. With a 24% rise in business applications in 2021 (U.S. Census Bureau), companies must make their case for investment in an increasingly competitive venture market.

What are VCs looking for in a founder and a business at each stage? What are best practices for approaching potential investors? How do you make a pitch that leaves a lasting impression? This session explores the steps and strategies for raising capital at both the seed and Series A stage. Learn firsthand from a panel of investors ready to share their insights on effective fundraising and pitching to VCs.



ABLE Year 2 Activities & Outcomes



December ABLE Community-Building Forum: Cyber Risk Oversight is Your Responsibility

Thursday, December 8, 8:00 AM PST, 11:00 AM EST

Part of the ABLE Network-Building & Learning Forum Series



KEYAAN J. WILLIAMS
FOUNDER AND MANAGING DIRECTOR,
CLASS-LLC

Hosted By:



Cyber Risk Oversight is Your Responsibility

December 8, 2022

Presenter:

Keyaan J. Williams

Founder and Managing Director of CLASS-LLC

Anyone responsible for establishing, executing, and making decisions about the use of an organization's cyber-related resources and operations to achieve confidentiality, integrity, and availability is a cyber executive. Do you have the knowledge, skills, and abilities required to drive cybersecurity performance for your business? This session will provide an overview of cybersecurity realities faced by all businesses before we break into a Q&A session that addresses the most important questions from our ABLE participants.

In these intimate learning sessions, ABLE entrepreneurs had the opportunity to have a live Q&A with the presenters and followed up with speakers after the sessions.



ABLE Year 2 Activities & Outcomes

January 19 ABLE Pitch Day and Graduation

On January 19, African Diaspora Network and the Silicon Valley Executive Center held the first hybrid pitch day and program graduation for the second cohort of Accelerating Black Leadership and Entrepreneurship. The day began with an impressive lineup of opening remarks and keynote speakers, including:

- Agnieszka Winkler, Founder, Winkler Group; ADN Board Member; Board of Trustees, Santa Clara University
- Sup. Otto Lee, District Three, County of Santa Clara
- Kwasi Donkor, Chief Strategy Officer, U.S. African Development Foundation
- Kelvin Beachum, Jr., former NFL starting tackle, advisor, board member
- Caretha Coleman, former Chair of Dignity Health and The Leverage Network
- René Lacerte, CEO and Founder, BILL

The morning provided two rounds of pitches, with all eleven entrepreneurs taking the stage to present their ventures to our in-person and online audience. We proudly graduated eleven entrepreneurs as part of our 2023 class, with a financial award announced by Joyce Chung, President of Makahakama Foundation, to conclude the event.

As our first hybrid pitch day, we were elated to have such a high-energy virtual webinar and to have our in-person attendees meet the entrepreneurs firsthand. A special thank you to our mentors, facilitators, ecosystem partners, alumni, and funders for joining us to support the entrepreneurs.

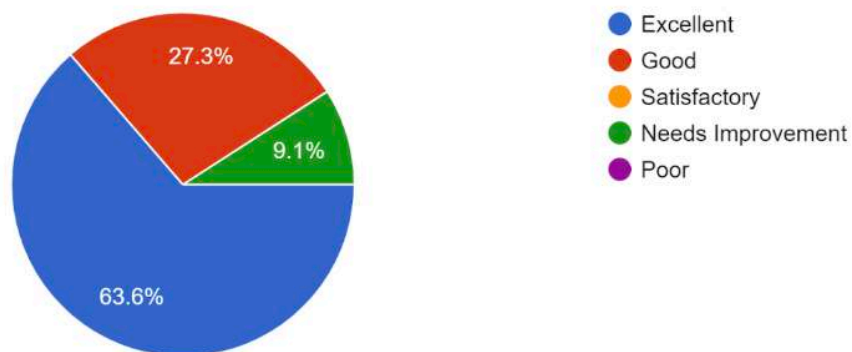


Overview of the ABLE Cohort 2 Experience

The eleven entrepreneurs all completed their program surveys. Based on their surveys, 10/11 highly recommend the program and found their experience to be excellent and good.

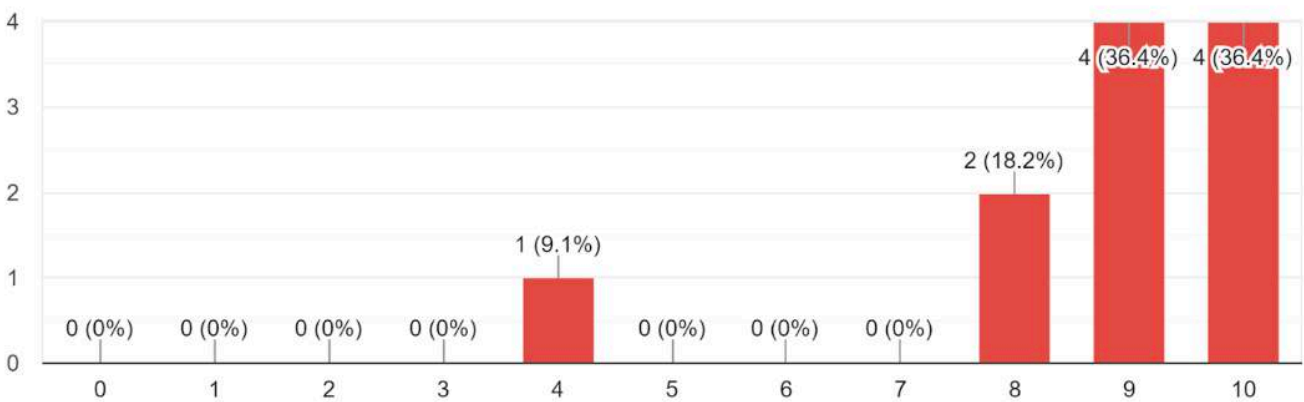
Please rate your overall experience during the program on a scale of 1-5.

11 responses



How likely are you to recommend this program to someone else?

11 responses



“ Small and midsize businesses are the heart of our communities, and this group of Black entrepreneurs are a great example of this. These entrepreneurs are harnessing their innovation to solve real problems, grow impactful businesses, serve customers, and support their communities. Their stories are inspiring, and at BILL, we’re very happy and energized to play a small part in helping them grow their businesses. ”

–René Lacerte, CEO and founder of BILL

Overview of the ABE Cohort 2 Experience



Program Highlights

To summarize our ABE Impact Highlights, the entrepreneurs benefited most from:

- Pitch Preparation and Practice
- Broadening Networks and Making Connections
- Support with Scaling

Areas of Opportunity

Cohort members shared their ideas for improving future iterations of the program, including:

- Earlier introductions to mentors before or during the virtual kick-off
- Enhancing curriculum to include design-thinking and go-to-market strategy
- Having investors teach the sessions
- Shortening the individual training days



“ We are excited to help Black entrepreneurs get their enterprises off the ground and realize their vision,” said Joyce Chung, President of Makahakama Foundation. “The ABE program provides great value through access to resources and a platform to pitch for funding. We are thrilled to be a part of this, as we support Black founders along their journeys of entrepreneurship.”

—Joyce Chung, President, Makahakama Foundation

”

"One of the best accelerator programs out there in terms of idea quality and diversity of sectors involved."

–Michael Olorunninwo, CEO, GradientFI

"This program has forced me to step outside of my comfort zone to go after my dreams. I am more confident in how my business is changing lives one person at a time. In addition, I have made valuable connections that I will continue to nurture personally and professionally."

–Victoria Prince, VP, CEO & Creative Founder of Tori Prince Beauty, LLC



"The social capital acquired during this program will be the most valuable going forward. As a black founder, closing relationship gaps and increasing my network will undoubtedly help move the needle towards long term success, and ultimately help me pass it forward to others in the future."

–Emmanuel Brown, Co-Founder, ChurchSpace

"ABLE adds value because it gave me a lot of information on how not only to improve the business, but scale it also."

–Tae Lee, Founder, NeverGoBroke

"The ABLE program provided our cohort with valuable content and mentorship in a supportive environment that was tailored to our cohort and affirming for Black founders."

–Chukwunonso Arinze, Founder, Kaoshi Inc.

"Clearly define my business venture." –Toby Egbuna, CEO and Co-Founder, Chezie

"The ABLE program helped our team to refine our pitch and messaging and provided a platform for us to meet new investors. It helped me accelerate being prepared to discuss my business in a short concise way and teach my team the same approach. The greatest takeaways from the program is being a part of a dynamic supportive cohort."

*–Carolyn Pitt, Founder and CEO,
Productions.com*



"The ABLE program has added value to my life by connecting me with amazing Black entrepreneurs who have become not only colleagues but friends. The ABLE program has given me time to think long-term regarding my business venture."

—Dr. KiMi Wilson, CEO, Equation2Success



"Increased network, better understanding of the VC process, how to develop a pitch deck."

—Lori White, Founder and CEO, Vitavate



–Jody Mitchell, Founder and CEO,
Directed Analytics



–Andre Peart, CEO, ConConnect



–Dennis Lanham, Senior Assistant Dean and Executive Director
of the Silicon Valley Executive Center at Santa Clara University

“

ABLE Cohort 3 and Ways to Engage

ABLE Cohort 2 Recap

African Diaspora Network is committed to preparing the next generation of Black entrepreneurs. ABLE Cohort 3 will take place from September to December 2023, leading up to a graduation and pitch day on the Santa Clara University Campus in January 2024.

The application portal will open in late spring of 2023, with the evaluation and selection process slated to take place in the summer. ABLE cohort 3 will consist of 15-20 entrepreneurs leading impact-oriented, for-profit organizations.

Get Involved!

Make a difference for our cohort of changemakers! Join the ABLE ecosystem and get involved in one of the following ways. Email debra@afRICANDIASPORANETWORK.org for more information.



Be a mentor

Be a mentor

Advise the entrepreneurs as a part of a mentor pair or mentor pool. We are currently accepting new mentors for cohort 3.



Be a reviewer

Be a reviewer

Participate in the due diligence and evaluation process.



Be a speaker

Be a speaker

Speak at one of our network-building events.



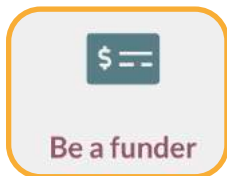
Be an ecosystem partner

Be an ecosystem partner

Amplify the application opportunity to your networks and help us identify potential candidates.

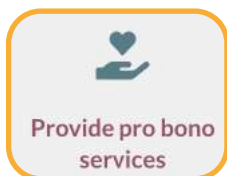
ABLE Cohort 3 and Ways to Engage

Get Involved!



Be a funder

Provide support for the accelerator programs and the entrepreneurs. Make a gift through our Support Us page or meet with our program team to discuss giving opportunities. Thank you for your willingness to support us.



Provide pro bono services

Your organization can provide pro bono services in areas ranging from legal to accounting to marketing and design services to the cohort. We welcome pro bono services to our current cohort and/or our alumni.

“KLA Foundation is committed to supporting nonprofits in Silicon Valley that advance social equity and justice in underserved communities,” said Jen Shea, Executive Director, KLA Foundation. “We are delighted to work with the African Diaspora Network to support Black entrepreneurs for the second year through the ABLE program.”

—Jen Shea, Executive Director, KLA Foundation ”

Thank You

A special thank you from the African Diaspora Network for all of the organizations, individuals, and supporters who have made this program possible.

Funders



MAKAHAKAMA
FOUNDATION



BlackRock



Andrew Beebe

Academic Partner



ABLE Mentors

Thank you to the mentors who have dedicated their time, talent, and expertise to supporting the entrepreneurs throughout their ABLE journey!

Thank You

ABLE Ecosystem Partners





Preparing the Next Generation of Black Entrepreneurs



Stay Connected

Subscribe to the African Diaspora Network newsletter [here](#).
Follow us on social media: Facebook, Twitter, LinkedIn, Instagram
Subscribe to our YouTube channel

Support Us

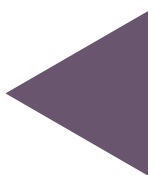
Be an organizational sponsor and support the African Diaspora Network to bring together diverse people from around the world to collaborate and work together. Support ADN [here](#).

Get Involved

- Join the ABLE ecosystem as a nominator or ecosystem partner.
- Participate in our evaluation process as a volunteer reviewer.
- Be a mentor for the next ABLE cohort.
- Connect our ABLE alumni and participants with resources.

For more information, contact:

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