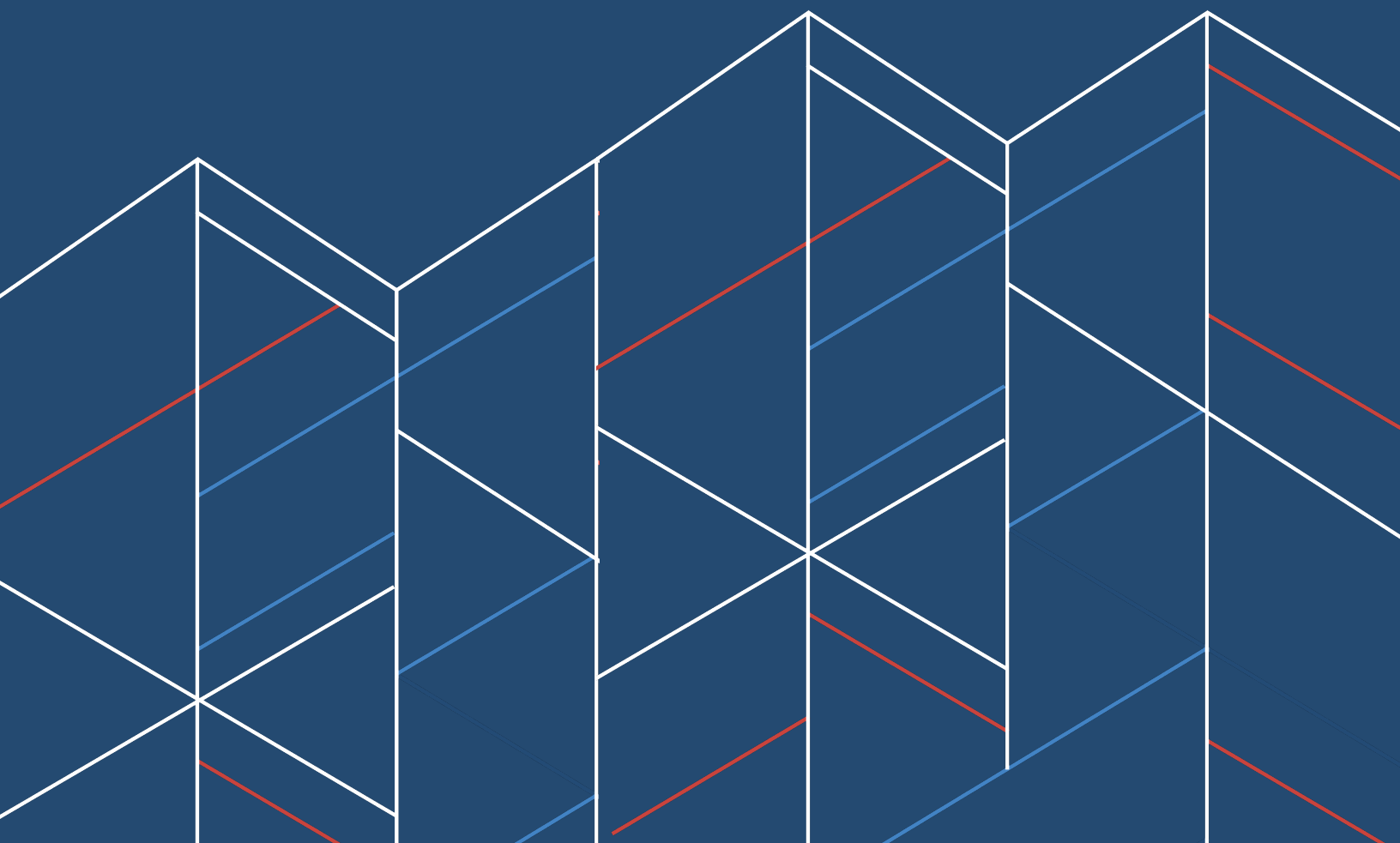


# Venturing Deeper

2016 Annual Report

**VENTURE**  
FOR AMERICA





When VFA was founded in 2011, the idea was simple: inspire the nation's most talented recent graduates to forgo careers in overly saturated industries such as finance and consulting, and instead bring their talents to growing cities across the country, where they would help grow local startups, create jobs, and learn how to build businesses of their own.

Local business and civic leaders immediately signed on to this vision, and demand for VFA was high: we launched our first class of 40 Fellows into startup jobs in five cities in 2012 and by 2016, our fifth year, we sent 170 Fellows to 17 cities.



This year, we focused on something else: deepening our presence in the cities where we already are. We began hiring community directors, regional team members who could engage with the Fellows and community on the ground every day, instead of a few times a year. We hosted our second accelerator in Philadelphia, where 50% of the participating Fellow-founded companies decided to stay long term. We held regional job fairs so that companies could meet multiple Fellows all on one day, and so that new Fellows could get a feel for VFA cities before making a decision about where to live and work. For the first time, we hosted regional Selection Days, meaning VFA candidates could choose to visit Baltimore or Detroit for their final interview while also meaningfully engaging supporters in our cities.

Everything we did this year, we did through the lens of our cities.

# Our Work

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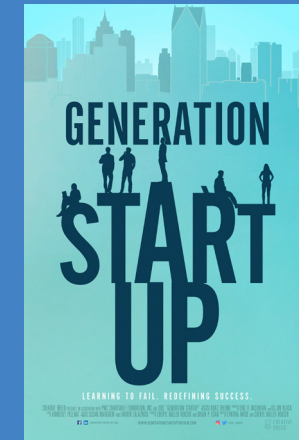


Venture for America is a fellowship program for enterprising recent college graduates to launch their careers as entrepreneurs in American cities with burgeoning entrepreneurial ecosystems. After five weeks of training, VFA Fellows spend two years at a startup in an emerging U.S. city, where they learn how to contribute to a high-growth business. Afterwards, VFA provides the mentorship, network, and resources Fellows need to become entrepreneurs.

Our goal is to fuel job growth in cities throughout the U.S. while empowering our best and brightest to create value in their communities. We aim to produce effective and high-character builders who will found and lead quality organizations throughout their careers.

# 2016 Year in Review

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2016 was a year of exciting and impactful firsts for VFA.

**Generation Startup:** The fall brought the first film featuring VFA! *Generation Startup*, an independent documentary, takes viewers to the front lines of entrepreneurship in America, capturing the struggles and triumphs of six VFA Fellows who put everything on the line to build startups in Detroit. Shot over 17 months, it's an honest and in-the-trenches look at what it takes to launch a startup.

*Generation Startup* has been screened over 50 times around the country, including at colleges and universities, film festivals, startups, and foundations.





## Training Camp

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For the fifth year in a row, VFA returned to Providence, RI to host our annual Training Camp on the campus of Brown University. We welcomed our largest class yet, with 170 Fellows.

Training Camp is designed to teach and develop new Fellows as they learn to be successful entrepreneurs, and provides coaching on the skills required to be a productive, innovative team member. Throughout Training Camp, Fellows are trained and mentored by some of the finest minds in business, including team members from IDEO, McKinsey, and The Flatiron School. Fellows also spend ample time building impactful relationships with one another, that last long after Training Camp is over.





## Launch Activities: 2016

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**Accelerator:** VFA kicked off our second annual residential Accelerator in Philadelphia, sponsored by First Round Capital. Seven Fellow-founded company teams spent three months living and working full-time on their new businesses.

By providing Fellows the time, space, and support—critical in a company’s early days—the Accelerator helps new founders build self-sustaining ventures. The Accelerator is run by VFA’s Entrepreneur in Residence, who supports the young entrepreneurs as they build their companies from the ground up.

Participating companies included Doze (an ecommerce mattress company), Potluck (a social video platform connecting people with common interests so they never eat alone), Arthur (an online shopping assistant), Synotrac (a medical device supplier focusing on early detection of post-surgical infection), Emile.ai (an SMS-based accountability companion for tracking and accomplishing personal goals), NaturAll (a line of avocado-based hair products) and Toki (a slackbot that helps users make the most of their time each day.)

**Innovation Fund:** The Innovation Fund is an annual crowdfunding competition which fosters the growth of Fellow-founded companies by helping them access the resources they need to launch their ventures. Hosted on Indiegogo, the competition is open to public donations and VFA puts up \$15,000 in prize money.

In 2016, participating Fellow-founded ventures included companies like Pinch Crawfish Kitchen, which produces pop-up crawfish boils in San Antonio. Pinch was established to foster a festive dining environment for families and communities while enjoying food deeply rooted in the founders’ Asian culture. Other companies included a socially-conscious bike company, a rice cooker for healthier rice, and an anti-snooze alarm clock.

At the conclusion of the competition, Fellows raised a remarkable \$84,028 across 11 campaigns.

**Side Project-a-Thon:** Side Project-a-Thon is an accelerator for ideas. For 36 hours, new Fellows and VFA alumni gather during Training Camp for a long weekend of building and learning together. They collaborate on problems they want to want to explore and solve, and lay the groundwork for a real side project.

34 Fellows participated in 11 Side Project-A-Thon projects in 2016.

**Entrepreneur in Residence:** In 2016, VFA hired an Entrepreneur-in-Residence, Sergei Revzin, as a full time mentor, coach and thought partner for Fellows. In this role, Sergei leads the creation and facilitation of all programs targeted towards Fellows who found start up ventures. This includes the VFA Accelerator, the annual crowd funding competition and more.



# Hiring Updates

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In 2016, our Community Director program officially launched. Community Directors are responsible for running every part of local programming in their cities. In 2016, we hired four Community Directors to manage eight of our 17 cities.

The effectiveness of the Community Director program cannot be overstated: VFA cities that have a regional Community Director place twice as many Fellows as cities that are not managed by a Community Director. In addition, cities with regional Community Directors have experienced increased Fellow satisfaction and engagement, more robust local networks, and more effective company partner sourcing and matchmaking strategies.

In addition to launching the Community Director program, VFA also hired an alumnus, Todd Nelson, to work crossfunctionally between Alumni and Fellows. In his role as a Fellow, Todd built nationally-recognized entrepreneurial training programs for NextEnergy, a green energy incubator. Todd now takes the lessons from that experience and applies them to his role on VFA's Programs team, where he builds community between Fellows and Alumni and designs educational and experiential programs for (and with) them.

# Diversity, Equity, and Inclusion

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Venture for America's proudest accomplishment is our community of Fellows and Alumni, supporters, friends and Team. We are committed to ensuring that our community is diverse, equitable and inclusive. This belief informs and guides everything we do—from the Fellows we recruit, to the companies and cities with which we partner, and to the people we hire to join us in executing this mission.

In 2016, VFA committed ourselves to strategically rethinking our recruitment process to broaden our pipeline of diverse candidates. These efforts led us to welcome our largest class yet, comprised of 170 Fellows from 90 different schools and with 80 different majors. The Class of 2016 was also the most diverse class of Fellows to date—48% of the class identifies as, up from 46% in 2015. The Class of 2016 was 48% female, up from 46% in 2015. While this is significant, we are most proud of the results we achieved in terms of racial and ethnic diversity. We increased our Fellows of color to 39%, a gain of ten percentage points over the previous year.

Many of these Fellows came to VFA through our National Partnerships program, an initiative started in 2015. By partnering with organizations like Jopwell, Prep for Prep, Out in Tech, the Thurgood Marshall College Fund, Code 2040, and Design for America, we are able to ensure that a variety of races, genders, ages, orientations, geographies, faiths, abilities, and other identifying characteristics are represented in each Fellowship cohort. Our National Partners benefit from cross-promotional opportunities, high-touch engagement opportunities with VFA Fellows, access to VFA events and resources for their own stakeholders, and more.

In 2016, we began holding recruiting events in conjunction with the Society of Women Engineers, the National Society of Black Engineers, and other similar campus organizations. We additionally participated in women's only or cultural house-organized career fairs, and continued strong recruitment efforts at women's colleges and HBCUs, like Barnard, Morehouse, Spelman, Howard, to name a few.

Finally, we also expanded our diversity efforts beyond ethnic and gender lines by holding and participating in recruitment events aimed at other underrepresented populations, including veterans, first-generation college students, and LGBTQ students.



## Launch of Fellow Resource Groups

2016 also saw the formalization and rollout of VFA Rise, a program and network of Fellow resource groups. VFA Rise exists to empower, provide opportunities, and create a formal community space for Fellows and Alumni who identify with or want to support groups that are underrepresented in entrepreneurial and innovation communities and subject to marginalization.

### We currently have six groups:

**Black Fellows for America (BFA):** BFA is an empowerment network for Fellows/Alumni of African-American, Afro-Caribbean & African descent to connect personally and professionally with each other and with experienced entrepreneurs of color in the high-growth entrepreneurial ecosystem.

**VentureOut:** As VFA's community group for LGBTQ individuals and allies, VentureOut promotes diversity of sexual orientation and gender identity within VFA and the startup ecosystems in which VFA operates.

**VFAAsians:** VFAAsians is a forum for Fellows and Alumni who identify as Asian or Asian American to discuss race and identity in both professional and personal contexts, and access resources and connections.

**VFA Latinx:** VFA Latinx connects fellows who identify as Latino/Latina/Latinx to create space for dialogue on the intersection between identity and professional development.

**VFA WMN:** The Women's Initiative is a community of women and allies who come together to provide resources, support, and space for conversation to empower women in VFA to meet their personal and professional goals.

**VFA Immigrants & Allies:** VFA Immigrants and Allies is VFA's community group for immigrants and allies, dedicated to building support and resources and connecting to the greater immigrant/entrepreneurship community.

In addition to racial and ethnic diversity, VFA is creating an onramp to entrepreneurship for people from lower socioeconomic backgrounds: 54% of Fellows come from households making less than \$150,000 per year. VFA began subsidizing travel costs for Selection Days and Job Fairs to ensure that all candidates and Fellows who wish to participate may do so, regardless of their ability to pay.

# Match Process

**Match process:** VFA's Company Partnerships team oversees a tailored job-placement process for our Fellows, which includes an online matchmaking platform, regional job fairs, and interview training. The team sources companies in our partner cities through extensive regional networks from incubators, accelerators, and civic associations, and vets three companies for every company that joins the program. We help companies well positioned for growth gain access to the human capital they need in the absence of significant on-campus recruitment resources.

## VFA Match (digital matchmaking platform)

We had roughly **2.75 job opportunities per Fellow.**

**270 company partners** posted **469 job opportunities** on VFA Match, for which our **170 Fellows applied and interviewed.**

We ultimately matched Fellows with **118 company partners** across our **17 VFA cities**, up from **79 companies in 2015.**

## First three regional job fairs in April 2016

### Baltimore

**95**  
Fellows

**52**  
company  
partners  
attended

### Columbus

**71**  
Fellows

**56**  
company  
partners  
attended

### Charlotte

**61**  
Fellows

**24**  
company  
partners  
attended

# Alumni Updates

## Fellow Founder Update

### LeagueSide

LeagueSide connects brands with their target markets through youth sports sponsorships. Brands use LeagueSide's platform to easily access thousands of youth organizations and millions of families in an impactful way. Founded in 2015 by Fellow alumni Evan Brandoff and Zubin Teherani, LeagueSide's clients include brands such as McDonald's, SmoothieKing and Uber. They're making sponsoring little leagues as easy as sponsoring the big leagues.



## Fellow Founder Update

### Ash & Erie

Ash & Erie (formerly Ash & Anvil) is a Detroit-based apparel company making clothing for men 5'8 and under. As shorter men struggling to find stylish clothing, Fellow alumni Steven Mazur and Eric Huang saw an opportunity in an industry that caters to petite women and tall men, but fails to address the needs of men of below-average height. After speaking with dozens of men with the same pain points and examining hundreds of details including collar size, arm holes, buttons and more, Ash & Erie launched with an "everyday" button-down shirt. Their customers can finally wear clothes that fit off the rack and no longer have to tailor everything they buy.



## Impact of Fellow-founded companies in 2016:

**42 Fellows worked on 27 full-time companies**

**18 Fellows founded 8 new companies**

Fellow founders had raised a collective, lifetime amount of **\$11,610,000 by end of 2016**

Fellow-founded companies earned revenue totaling **\$979,627**

Fellow founded companies created **90 full-time jobs**



# City Profiles

# Atlanta

Launched in 2016

4

Fellows placed  
in 2016

2

company  
partners



## Fellow profile

**Ciara Adkins**

**University: Harvard College**

**Major: Applied Math**

**Company: Search Discovery**

Ciara graduated from Harvard College with a degree in Applied Math with a focus in Electrical Engineering. Her coursework, along with her passion for music, has led her to a particular interest in signal processing, and she hopes to be able to use her academic background and the VFA experience to improve the lives of others through music. She currently works as a Venture for America Fellow as a Data Analyst for Search Discovery in Atlanta.

# Baltimore

Launched in 2013

25

Fellows placed  
in 2016

16

company  
partners

# Birmingham

Launched in 2015

7

Fellows placed  
in 2016

7

company  
partners



## Fellow profile

**Calum McClelland**

**University: Brown University**

**Major: Philosophy**

**Company: Leverage**

Calum graduated from Brown University with a degree in Philosophy. With a long-standing interest in entrepreneurship, VFA was a natural fit as he sought post-graduation opportunities. He sees his work as a Fellow as an opportunity to leverage his strengths for the greater good. Calum works as the Director of Business Development at Leverage, a systems integrator that provides products and solutions for Internet of Things projects.



## Fellow profile

**Fabio DeSousa**

**University: Columbia University**

**Major: Sociology**

**Company: Pack Health**

Fabio DeSousa is a Product Engineer at Pack Health, where he builds tools to help people take charge of chronic disease. Born to Brazilian immigrants in Tampa, Florida, Fabio graduated with a BA in Sociology from Columbia University in 2016. He is interested in the intersection of public health, technology, and the built environment.

# Charlotte

Launched in 2015

8

Fellows placed  
in 2016

6

company  
partners

# Cincinnati

Launched in 2012

6

Fellows placed  
in 2016

5

company  
partners



## Fellow profile

**Marissa Mirbach**

**University:** Claremont McKenna College

**Major:** Government and French

**Company:** VersaMe

Marissa is a graduate of Claremont McKenna College, where she completed a dual major in Government and French. At Claremont McKenna, she was a student manager and caller at the Office of Annual Giving, and the founding co-leader of impACT, the school's social entrepreneurship program. Marissa now works at VersaMe on the Starling Research team, where her job is to provide VersaMe followers with useful, and sometimes surprising, information about early childhood education. In her spare time she loves cooking, biking, rock climbing, and outdoor adventure.



## Fellow profile

**Adriana Perez**

**University:** Marquette University

**Major:** Advertising & Psychology

**Company:** Hillman Accelerator

Adriana Perez holds the title of Chaos Coordinator at the Hillman Accelerator, whose mission is to advance women entrepreneurs and entrepreneurs of color. Born and raised in Puerto Rico, she studied Advertising and Psychology at Marquette University, and she worked with startups in Boston, New Orleans, Milwaukee, and Puerto Rico before joining VFA. Adriana is passionate about Hillman's mission, and her long-term future goals include assisting Puerto Rican entrepreneurs.

# Cleveland

Launched in 2013



# Columbus

Launched in 2014



## Fellow profile

**Leo Peña**

**University: Cornell University**  
**Major: Interdisciplinary Studies**  
**Company: Votem**

Leopoldo Peña is a graduate of Cornell University, where he majored in Interdisciplinary Studies. Leo works at Votem, a company at the forefront of digital voting software. As a Software Support Engineer—but also as part of a 3-person team—he touches every part of Votem’s work. Hailing from Venezuela, Puerto Rico, and Southern California, Leo has made a home in Cleveland and is inspired daily by Votem’s mission to facilitate one billion mobile votes by 2025.



## Fellow profile

**Slater Meehan**

**University: Stanford University**  
**Major: Management Science & Engineering**  
**Company: TicketFire**

Slater graduated from Stanford University in March 2016 with a degree in Management Science and Engineering, with a focus in Technology, Entrepreneurship, and Organizations. Between many practices, games, classes, and exams in college, Slater developed skills in social media through working on projects for Cardinal Council, Stanford’s Student-Athlete Advisory Committee, and Upshift Partners, a sales accelerator for startups. He now works as the Director of Operations at TicketFire, where he has grown revenue 5X in the past year, and runs operations, product management, reporting and analytics, and customer support.

# Denver

Launched in 2015

3

Fellows placed  
in 2016

3

company  
partners

# Detroit

Launched in 2012

14

Fellows placed  
in 2016

9

company  
partners



## Fellow profile

**Brandon Wong**

**University:** University of North Carolina

**Major:** Religious Studies

**Company:** Pana

Brandon Wong works with the Growth team at Pana, where he was hired as employee number seven. He graduated from University of North Carolina-Chapel Hill with a degree in Religious Studies and a minor in Entrepreneurship. Prior to the Fellowship, Brandon worked with social entrepreneurs nationally and internationally, including Ashoka: Innovators for the Public, and with teachers and students at Uncommon Schools in Newark, NJ.



## Fellow profile

**Lauren Hoffman**

**University:** Princeton

**Major:** Religion

**Company:** Castle

Lauren Hoffman graduated cum laude from Princeton with a Bachelor's in Religion in 2015. Lauren works at Fellow-founded venture Castle, as an Account Manager and Business Development Manager. Intrigued by the way urban spaces are used to foster community building and development, Lauren wrote her undergraduate thesis on grassroots urban revitalization in Detroit, the city she now calls home as a Fellow.

# Miami

Launched in 2014

8

Fellows placed  
in 2016

7

company  
partners

# Nashville

Launched in 2016

3

Fellows placed  
in 2016

2

company  
partners



## Fellow profile

**Luisa Paganini**

**University: Georgetown**  
**Major: International Relations**  
**Company: Roam**

Luisa Paganini works as the Head of Customer Operations at Roam, the world's first global co-living subscription. At Georgetown, Luisa studied International Relations as a means to bridge her interests in culture, globalization, and international development, and believes in the power of entrepreneurship to drive ideas that connect and inspire individuals, communities, and movements for the greater good.



## Fellow profile

**Elizabeth Duffield**

**University: University of Virginia**  
**Major: Politics and Global Sustainability**  
**Company: Stratasan**

Elizabeth Duffield is a graduate of the University of Virginia with a degree in Politics and Global Sustainability. She moved to Nashville as part of VFA's first cohort in the city. Elizabeth works for a healthcare tech startup, Stratasan, and focuses on inbound marketing.

# New Orleans

Launched in 2012

11  
Fellows placed  
in 2016

9  
company  
partners

# Philadelphia

Launched in 2013

32  
Fellows placed  
in 2016

17  
company  
partners



## Fellow profile

**Andrew Albert**

**University: Loyola University New Orleans**

**Major: Philosophy**

**Company: Lucid**

Andrew completed his undergraduate degree at Loyola University New Orleans with a degree in Philosophy, and earned a Master's Degree at The London School of Economics in Political Science. A New Orleans native, Andrew was determined to do something to give back to his community, and saw the Fellowship as an opportunity to do just that. Andrew works as an Executive Analyst at Lucid, a market research firm and New Orleans' fastest-growing startup.



## Fellow profile

**Ryan Brown**

**University: Brown University**

**Major: Biomedical Engineering**

**Company: ZSX Medical**

Ryan grew up in southeastern Massachusetts, and completed his Masters Degree in Biomedical Engineering at Brown University in 2016. Interested in applying a technical fluency to human-centered questions, Ryan works at ZSX Medical as a Product Development Engineer. He hopes one day to convince the world that ultimate frisbee is a real sport.

# Pittsburgh

Launched in 2015

12  
Fellows placed  
in 2016

9  
company  
partners

# Providence

Launched in 2012

3  
Fellows placed  
in 2016

3  
company  
partners



## Fellow profile

**Jennifer Sharpe**

**University:** University of Wisconsin-Madison

**Major:** Political Science & Government and  
Environmental Studies

**Company:** AscenderPGH

Jennifer graduated from the University of Wisconsin-Madison, double majoring in Political Science & Government and Environmental Studies with a certificate in Entrepreneurship. In 2014 she founded Serving Earth LLC, which seeks to create a reusable, dishwasher safe, food to-go box made out of post-consumer recycled material. She now works as a Program Manager at AscenderPGH, a coworking space and startup hub that provides programming, insight, and community for Pittsburgh builders and starters.



## Fellow profile

**Domenic Merolla**

**University:** Hobart College

**Major:** Political Science,  
International Relations, Urban Studies

**Company:** Updraft Ventures

Domenic Merolla started with VFA as a summer intern in 2013, while he was a freshman at Hobart College, studying Political Science, International Relations and Urban Studies. Now, as a Fellow, Domenic works with Updraft Ventures, founded by 2012 VFA Fellow Ethan Carlson. Updraft, a small businesses incubator, helps aspiring entrepreneurs establish profitable small businesses. At Updraft, Domenic shepherds founders through every step of the process—from finding the right physical space to bringing in their first customers.



# San Antonio

Launched in 2014

5  
Fellows placed  
in 2016

5  
company  
partners

# St. Louis

Launched in 2014

3  
Fellows placed  
in 2016

3  
company  
partners



## Fellow profile

**Adriana Rios**

**University:** New York University  
**Major:** Film and Television Production  
**Company:** Geekdom

Adriana Rios hails from South Florida, and studied Film and Television Production at New York University. Her passion for startups took root during her sophomore year, when she had the opportunity to intern in Warby Parker's customer experience department. Since then, she has sought opportunities that involve working with and for others. As a Program Coordinator at Geekdom, Adriana develops and coordinates educational and entrepreneurial programming for over 1600 community members. She also builds and maintains positive relations with key partners within the entrepreneurial community.



## Fellow profile

**Constance Bowen**

**University:** Swarthmore College  
**Major:** General Engineering  
**Company:** The Yield Lab

Connie Bowen is the Program Manager at The Yield Lab, where she is responsible for accelerator operations. The Yield Lab was founded to sustainably increase the global food supply, and the accelerator focuses specifically on early stage technology ventures that revolutionize agricultural and food systems. Connie graduated from Swarthmore College, where she studied General Engineering, and was a captain and starting goalie on the women's NCAA DIII lacrosse team.

# Audited Financials

To view our audited financials, please visit:

<http://bit.ly/2nuc1PQ>

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