



NEWS RELEASE

PayPal Invests \$50 Million in Black and Latinx-Led Venture Capital Funds

10/28/2020

SAN JOSE, Calif., Oct. 28, 2020 /PRNewswire/ -- PayPal Holdings, Inc. (NASDAQ: PYPL) today announced it will invest \$50 million in eight early-stage, Black and Latinx-led venture capital funds: **Chingona Ventures; Fearless Fund; Harlem Capital; Precursor Ventures; Slauson & Co.; VamosVentures; Zeal Capital Partners;** and one additional fund. The investments are part of PayPal's commitment to invest \$530 million to support Black-owned businesses, strengthen underrepresented minority communities and fight for racial equity and economic equality.

"Black and Latinx founders have been underrepresented in venture capital funding for far too long," said Dan Schulman, president and CEO, PayPal. "By directing our dollars to investors from underrepresented communities, we're supporting their investment in Black and Latinx entrepreneurs at the earliest stages. We're honored to support this outstanding group of venture capitalists as we seek to bring more equity to the fundraising process."

PayPal will work collaboratively with these early-stage funds and, in some cases, invest directly in businesses through PayPal Ventures, its venture capital arm. PayPal Ventures invests in series A through later funding rounds of startups in areas of strategic relevance to PayPal, including financial services, commerce enablement and payments infrastructure. PayPal will also begin offering a three-month fellowship to a Black or Latinx graduate student each semester, through which the PayPal Ventures team will provide coaching, training and mentoring.

"PayPal recognizes that our lived experience allows us to deeply empathize with the journey of other women of color entrepreneurs," said Arian Simone, founding partner of Fearless Fund. "Women of color should be able to pitch to people who look like them on the other side of the table. We're excited to begin this relationship with PayPal."

"I believe this initiative from PayPal will have real impact on the demographics of founders that receive funding at the seed-stage," said Charles Hudson, founding partner of Precursor Ventures. "Not only that, but the PayPal team can bring unique counsel and expertise to these companies as they grow."

"We're proud to welcome PayPal as an inaugural investor in our new fund," said Austin Clements, founding partner of Slauson & Co. "Through our investments, we hope to be a catalyst for positive change for people who face historic disparities in access to capital and opportunity."

"Not only is it undeniable that there is a pipeline of extraordinary diverse tech visionaries who are being overlooked, it is also imperative to the country to fully utilize and incorporate their ideas, talent and gumption," said Marcos C. Gonzalez, founding partner of Vamos Ventures. "PayPal's investment, alongside those from our other limited partners, will help us support this group and improve the landscape for everyone."

"Now more than ever, it's abundantly clear that we need more businesses delivering solutions to bridge the wealth and skills gap at scale," said Nasir Qadree, founder and managing partner of Zeal Capital Partners. "We're thrilled to have PayPal recognize that our Inclusive Investing™ strategy positions us to source, invest and scale high growth early-stage businesses across the U.S. and beyond the major finance and technology hubs."

In September, PayPal awarded approximately \$5 million in grants to 20 nonprofit community partners to support Black-owned businesses across the U.S. in their recovery from the impact of the COVID-19 pandemic. In August, PayPal completed the distribution of \$10 million in empowerment grants to Black-owned small businesses to help them stabilize and reopen during the pandemic. The company also announced a \$50 million deposit in Optus Bank, a Black-owned bank based in South Carolina dedicated to providing equal access to capital and financial services for minority communities, as part of an initiative to make deposits in Black- and minority-owned financial institutions.

About the Funds

Chingona Ventures seeks to drive returns by investing in founders with a unique perspective on a customer base that many venture investors do not understand. These founders come from non-traditional backgrounds. Its belief is that if you have a truly diverse portfolio, you will beat industry average returns. Founded by Samara Mejia Hernandez, Chingona Ventures is based in Chicago.

Fearless Fund invests in women of color-led businesses seeking pre-seed, seed level or series A financing. Its mission is to bridge the gap in venture capital funding for women of color founders building scalable, growth aggressive companies. Fearless Fund is built by women of color for women of color. Founded by Arian Simone, Keshia Knight Pulliam and Ayana Parsons, Fearless Fund is based in Atlanta.

Harlem Capital is an early-stage venture capital firm on a mission to change the face of entrepreneurship by investing in 1,000 diverse founders over the next 20 years. It makes investments of \$500,000 to \$1 million in Seed and Series A rounds. Founded by Henri Pierre-Jacques and Jarrod Tingle, Harlem Capital is based in New York.

Precursor Ventures invests in people over product at the earliest stage of the entrepreneurial journey. Precursor Ventures is a classic seed-stage venture capital firm investing in long-term relationships with founders it believes in. Founded by Charles Hudson, Precursor Ventures is based in San Francisco.

Slauson & Co. is a platform comprised of creators, investors, entrepreneurs, operators and community builders. It represents a culture where values matter and a belief that entrepreneurship is the most powerful vehicle to enable economic inclusion. It provides a pathway to success for people of color, women and LGBTQ+ entrepreneurs by providing access to capital, mentorship and operational resources. Founded by Austin Clements and Ajay Relan, Slauson & Co. is based in Los Angeles.

VamosVentures has a mission to generate market returns and empower diverse communities through wealth creation, talent pipeline building, social mobility and unique tech-driven solutions to challenges persistent in our communities. Founded by Marcos C. Gonzalez, VamosVentures is based in Los Angeles.

Zeal Capital Partners sees an opportunity to partner with diverse management teams building early-stage businesses that are bridging America's wealth and skills gap and reimagining the building blocks of wealth – from education to employment and financial health. Founded by Nasir Qadree, Zeal Capital Partners is based in Washington, D.C.

About PayPal

PayPal has remained at the forefront of the digital payment revolution for more than 20 years. By leveraging technology to make financial services and commerce more convenient, affordable, and secure, the PayPal platform is empowering more than 300 million consumer and merchants in more than 200 markets to join and thrive in the global economy. For more information, visit [paypal.com](https://www.paypal.com).

Media Contact:

Taylor Watson

taywatson@paypal.com

View original content: <http://www.prnewswire.com/news-releases/paypal-invests-50-million-in-black-and-latinx->

led-venture-capital-funds-301161730.html

SOURCE PayPal Holdings, Inc.