



To the University Community,

The Virginia Venture Fund has and will continue to stand with the Black community. The murder of George Floyd, Ahmaud Arbery, Breonna Taylor, and numerous others before them, along with the legacy of racist institutions like slavery and Jim Crow, are all a result of systemic inequities that are simply unacceptable. As students at a University with an unsettling past, we understand that something must change. Our members and executive board believe that we have a duty to use our resources to enact change. We are proud to announce several steps our organization is taking in order to further our support in the coming days, months, and years.

We will be donating \$500 to the Albemarle-Charlottesville chapter of the National Association for the Advancement of Colored People (NAACP). Beyond simple donations, we believe the only way to address systemic inequality is to attack its roots. At the beginning of the year, our Executive Board made the decision to reinvent our investing arm and we have spent over six months repurposing the initiative. The Virginia Venture Fund is proud to announce the new VVF Impact Fund (“The Impact Fund”). Through the Impact Fund, we seek to fill the long-standing opportunity gap in minority communities.

The systemic inequalities in our society will not be fixed overnight, but the Virginia Venture Fund has and will continue to be committed to creating an inclusive, innovative community. We strongly believe that by supporting and growing minority-owned businesses, we will be able to leverage our skills to create a lasting impact in the community. We hope that our initiative and support of the Black Lives Matter movement will spur more McIntire CIOs to enact purposeful and structural changes to their organizations.

The Impact Fund’s mission will be to support and bolster minority business ownership. Effective immediately, VVF will contribute \$5,000 to The Impact Fund. This fund will be dedicated to structuring investment in and providing operational assistance to minority-owned businesses, diverse founding teams, and businesses seeking to create large-scale social change. By doing so, we are joining in the fight against racial inequality. The Impact Fund will also be open to outside contributions, with VVF pledging to match all additional contributions up to \$2,000. The Fund will be industry, size, and capital structure agnostic with a preference for student-run or Charlottesville-based businesses. After the initial investment, the Impact Fund will continue to assist portfolio companies in several ways – strategic planning, operational improvements, and facilitating introductions to VVF’s partner firms. A new Managing Director of the VVF Impact Fund will be named in the coming weeks.

We encourage those inside and out of VVF to become involved with our organization through any one of our initiatives. If you are interested in working with the new Impact Fund please reach out.

Sincerely,

The Virginia Venture Fund Executive Board