

# A Year in the life of ESO Ventures Inc.



## June 1, 2020

Working World LLC receives a \$25,000 contract from City of Oakland D6 Council Member Loren Taylor and Merritt College to develop an entrepreneurial pathway along MacArthur Corridor in East Oakland. Ben Wanzo, Martha Hernandez, and Alfredo Mathew III begin meeting weekly to build the model that will become ESO Ventures Inc.

## December 10, 2020

ESO was awarded a \$110,000 grant to support Black and Latino entrepreneurs to gain the competence, confidence, and capital needed to establish and grow successful small businesses in East Oakland. This funding would allow ESO to focus on strategic planning and launch 2 more incubators in 2021.

## February, 2021

ESO's 2nd Business Incubator is launched in East Oakland. Meanwhile, the Capital in the Community Act is endorsed by City of Oakland D6 Council Member Loren Taylor and Mayor Libby Schaff. The legislation is presented to State Senator Nancy Skinner and GoBiz California.

## May, 2021

ESO Ventures Inc. sets the goal of establishing a business every day for the next 10 years creating over \$3B in revenue and 60,000 new jobs in underinvested communities.

## September, 2021

ESO launches the 3rd Business Incubator cohort in East Oakland. It submits a letter of interest to the Irvine Foundation for a \$300,000 planning grant to develop an 18 month operating plan. Simultaneously, ESO closes its first contract with Calbright College to develop a competency based, modular, "Introduction to Entrepreneurship Course" for California's online college and an agreement to license the curriculum to Calbright for 2022 and 2023. Additionally, ESO partners with the Bay Area Community College Consortium on Building an Equitable Entrepreneurial Ecosystem (EEE), a \$700,000 initiative to partner with 6 Bay Area community colleges resulting in the creation of 240+ businesses in communities of color across the bay region.

## September 19, 2020

First ESO business incubator launches with over 100 applicants and 38 entrepreneurs. \$75,000 raised through Peralta Colleges Foundation for the 10 week business incubator pilot program.

## January, 2021

ESO attracted a number of informal advisors in Fall of 2020, including Steve Carnevale, Chairman of Sawgrass Industries and Chair of the UCSF Dyslexia Center who has a passion for entrepreneurship and addressing learning disabilities. Steve encouraged ESO to write legislation to address access to capital, and with the guidance of his associate Partick Brennan, ESO authored the California Entrepreneurship Capital in the Community Act to provide up to \$32,000 of investment for Black and Latino entrepreneurs who graduate from an ESO business incubator connected to a California Community College.

## April, 2021

ESO Ventures Inc. is formalized as a C-Corp in the State of California with Ben Wanzo, Martha Hernandez and Alfredo Mathew III as the beneficial owners of the corporation. Former CA Assembly Member and lobbyist, Alberto Torrico, adopts the Capital in the Community Act as a pro bono project, and engages the CA Black and Latino Caucuses, as well as Senator Nancy Skinner's office on behalf of the legislation.

## July, 2021

The CA Senate and Assembly approve SB 129 & AB 129 granting \$8,000,000 to ESO Ventures Inc. for the Capital in the Community Initiative. Governor Newsom signs the Bill into law on July 12, 2021.



## CAPITAL READY



# The Future of ESO Ventures Inc.

## 2021<sup>TO</sup> 2023

### ◆ Deliverables:

- Incubate 400 Black and Brown businesses in the Bay Area and make 200 investments in potential employer enterprises from \$5k-\$32k by the end of 2023.
- Formalize the business incubator curriculum and programmatic model for replication and expansion, from East Oakland to 5 more underinvested communities in the Bay Area, in preparation for statewide and national expansion.



### ◆ Products:

- Develop a business incubator SaaS platform to house ESO Ventures curriculum, resources, loan product and community.
- Develop a Revolving Loan Fund with the \$8M Capital in the Community investment. Structure the fund to maximize impact and attract further public and private investment capital in the fund.
- Develop an Equity Investment Fund and the continuum of capital for ESO entrepreneurs to grow their employer enterprises.



### ◆ Needs:

- Strategic Consulting- ESO Investment Fund - Structuring \$8M Debt Fund and Building \$25M Equity Fund
- Introductions to Investors - Private Equity, Corporate CSR / Impact Investors
- Funding Support for Business Incubators - seeking \$500,000 multi-year support for expansion of the funnel.

