

# USING INCENTIVES TO SUPPORT DIVERSITY AND INCLUSION

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Rev1 Ventures

**Economic Development Incentives Conference**

Presented by Vorys, Sater, Seymour and Pease LLP

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# Vorys Initiative for Business Empowerment (VIBE)

- What is VIBE?
  - Legal support services for minority-owned businesses
    - 51% minority-owned
    - Located in Ohio or other city where Vorys has an office
    - Legal services provided at no or low cost
  - Educational opportunities

# Foundational Legal Project

- **Dependent upon business maturity**
  - Business formation and operating agreements
  - Contract drafting, review, and education
  - Employment law counseling and policy creation
  - Trademark assistance

# Scope

- **Launched in September 2020**
  - 65 client engagements
  - 100+ additional business connected to alternative services/resources
  - Team includes roughly 35 attorneys and 10 additional professionals and support staff

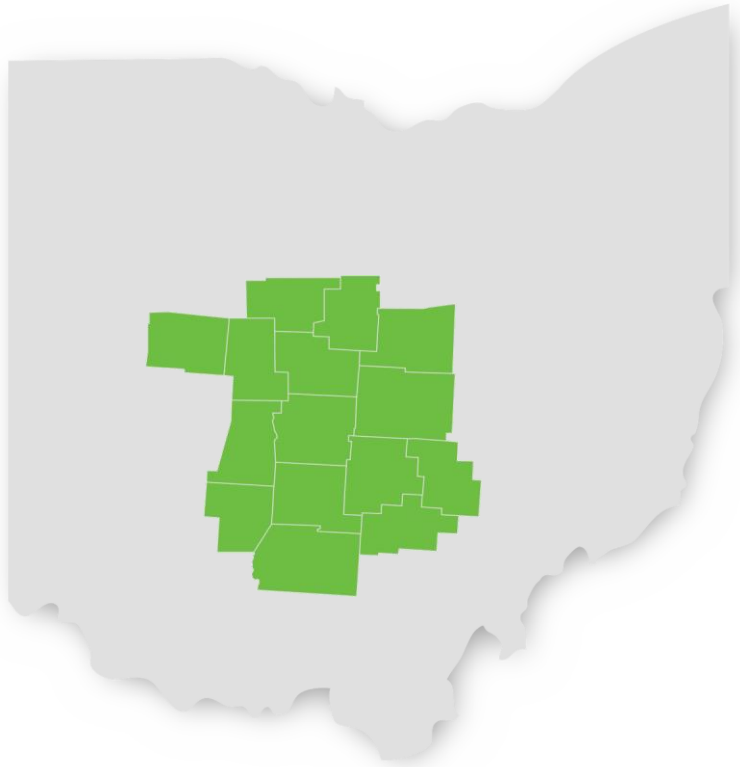
# ThriveIN

- Multi-channeled community dedicated to equipping Black GenZennial women with the tools, resources, networks and transformational access needed to “ThriveIN” work and life

# ThriveIN Mission

- To champion the professional and personal advancement, and financial freedom of Black GenZennial women, providing transformational access and opportunities that directly and positively impact the number of black female leaders and business owners, along with enhancing the overall quality of life for black women

# Built to Serve & Attract High-Growth Firms to Columbus



- Investor Startup Studio
- Non-Profit 501(c)(3)
- Public/Private Partnership
- Startup and Corporate Programs

**COLUMBUS**  
PARTNERSHIP

**ONE1**  
**COLUMBUS**

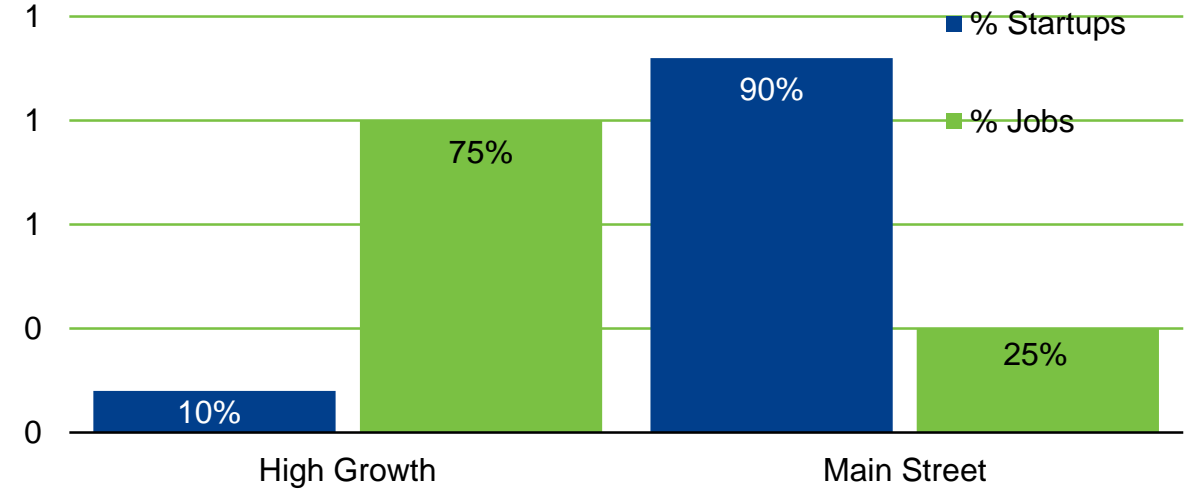
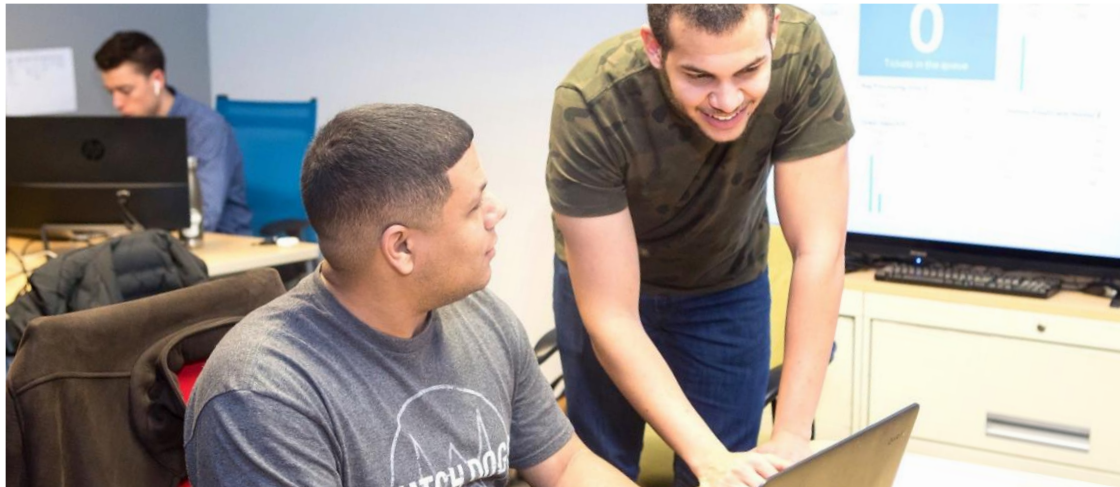
# Focused on Scalable Companies with High Impact

50%

of Jobs Created by High-growth Startups

9X

Spillover Impact for VC-backed Startups



42%

of U.S. public companies were once VC-backed (after 1974)

21%

of all U.S. GDP

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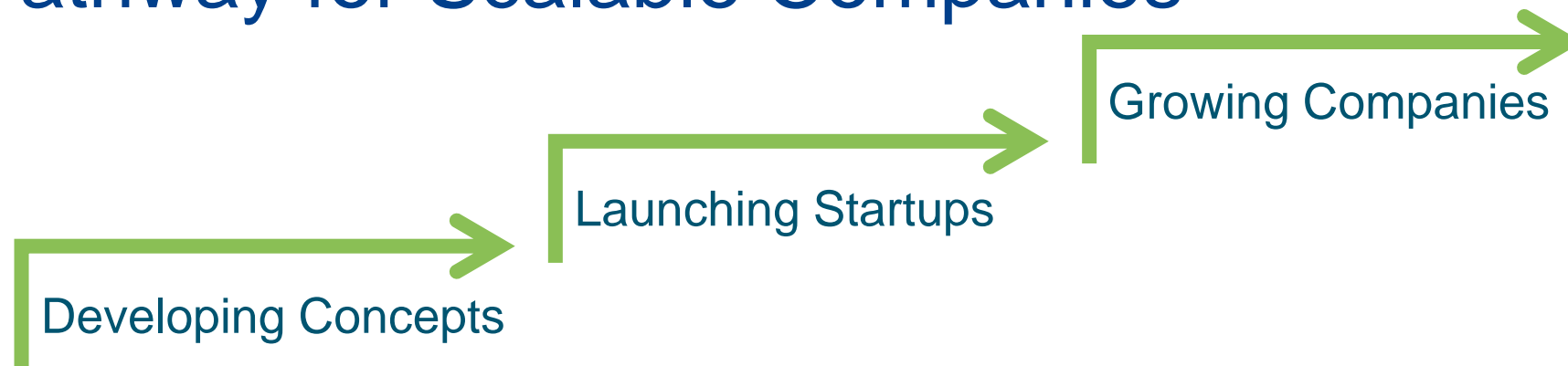
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Sources: Kauffman Foundation, National Venture Capital Association



# Pathway for Scalable Companies

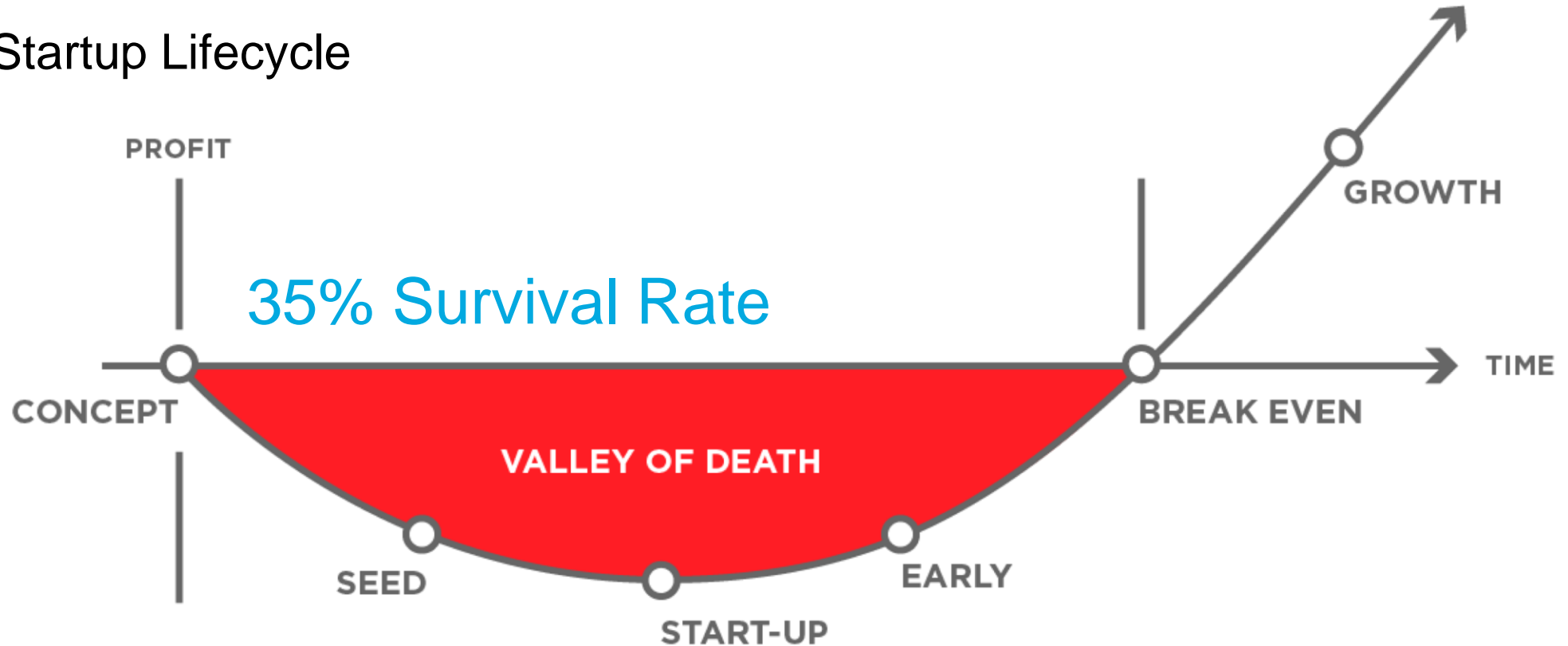


Product/Business Cycle	Unproven product concept	Business launched; Product goes to market	Revenue positive market growth
Assistance Needed	Commercialization services; Business and capital planning	Go-to-market services; Business development advisors	Talent development; Growth advisors
Funding Needed	Pre-seed and seed funding	Angel and friends & family	Venture capital

When capital and advisory services are combined, startups are **twice as likely to survive** the first five years

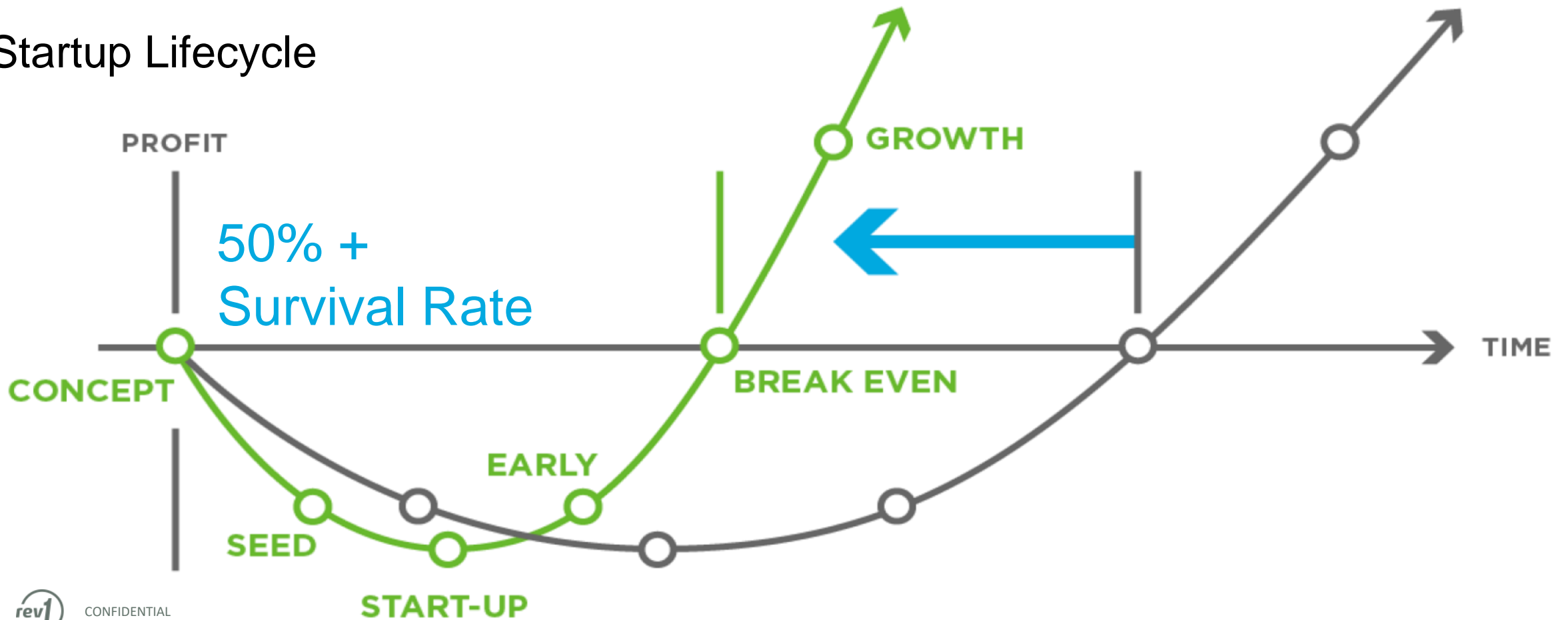
# Startups Are Risky Business

## Startup Lifecycle



# Reducing Risk, Improving Success

## Startup Lifecycle



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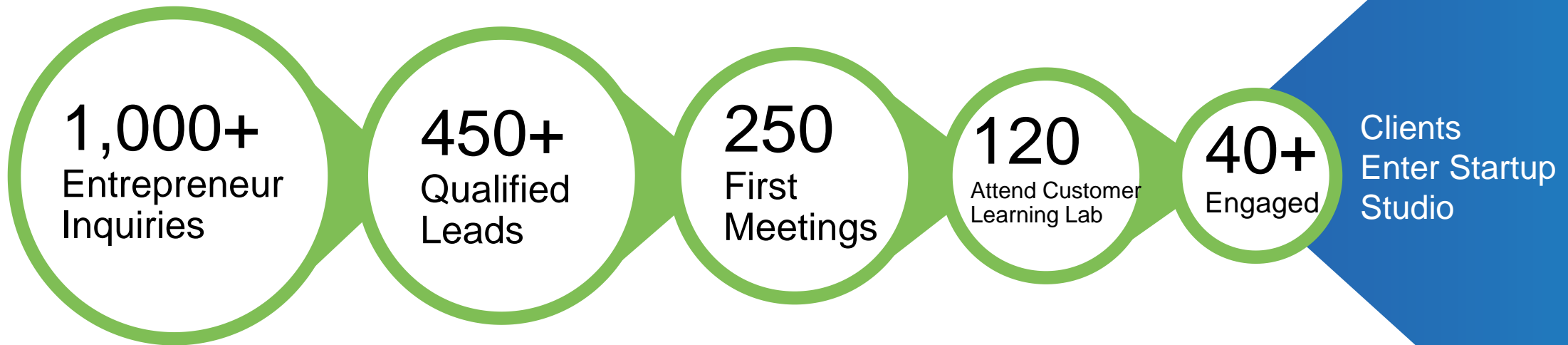
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# Pathway to Becoming a Rev1 Client



Qualified:  
Columbus HQ  
Tech-enabled  
High-growth biz model

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## Team

Building Entrepreneurial Capacity

# 1,075

Clients Supported

Systematic Approach to Assessing Innovations

Hands-On Advisors & Learning Labs



## Connections

To Customers

# 45

Corporate Partners

Pilots, Contracts, & Strategic Investors



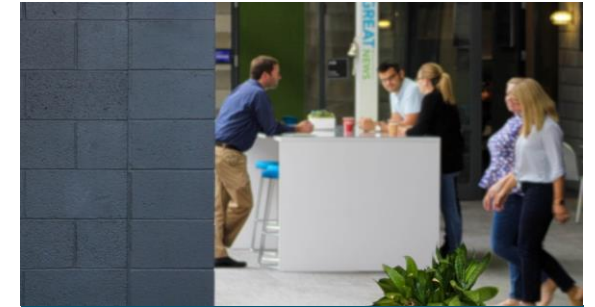
## Capital

Access

# \$130MM

Concept & Seed Capital

Fund Management & Capital Access Support



## Space

To Startup & Scaleup Customers

# 68,000

sq. ft. Innovation Space

# 50+ residents

Startups, Corporate Innovators, & Talent Bootcamps

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# Rev1 Investor Startup Studio

## Tackling the Knowable Unknowns

- Is the product differentiated?
- Is there a serviceable market?
- Is it a high-growth business model?
- Can the team execute?
- Is the company fundable?



“Lots of people can do recruiting, upskilling and reskilling – but few of them are so well targeting this population that they are making a difference in the talent pool itself.”



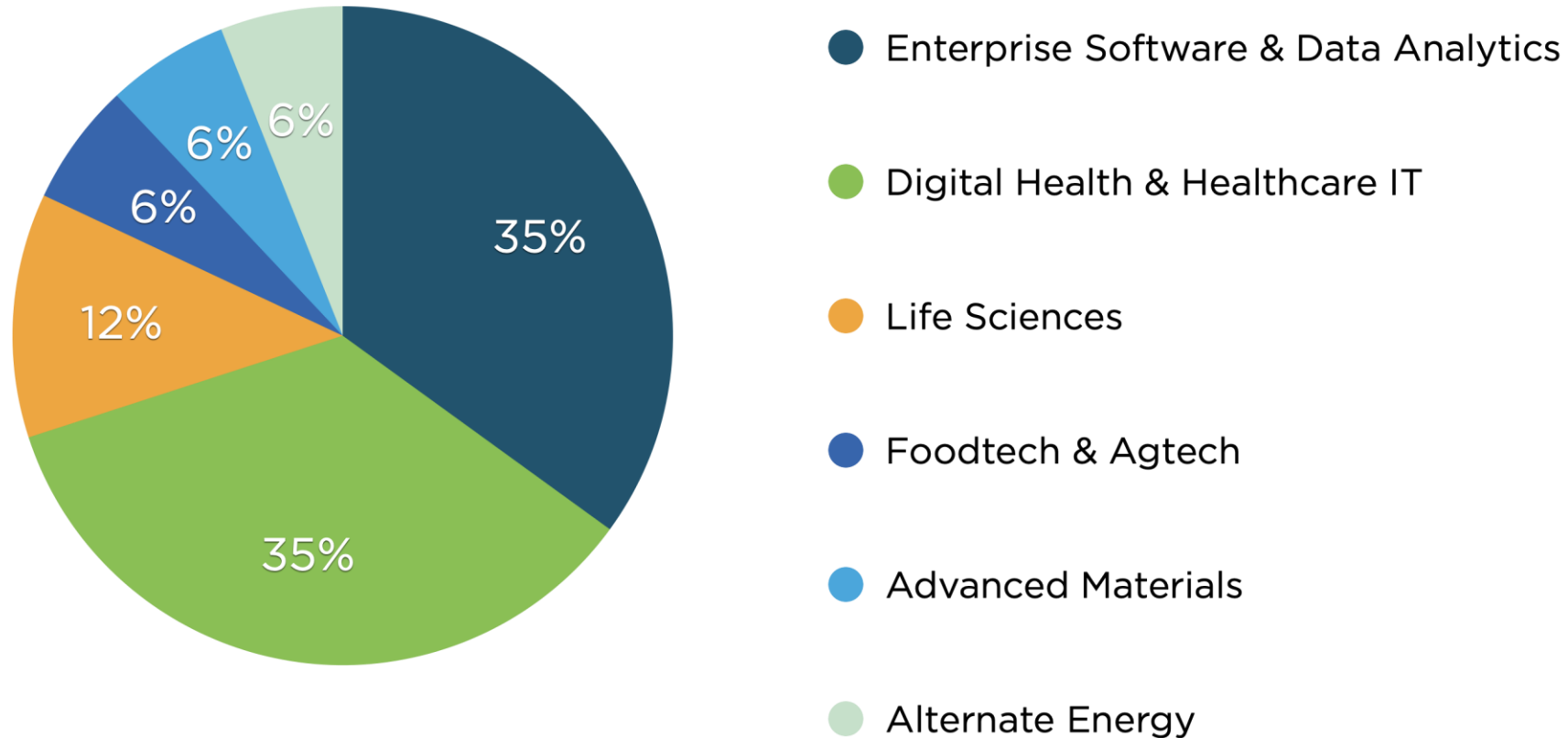
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# Opportunities Created Across Diverse Industries





# Opportunities Created Across Diverse Founders

	Attend Customer Learning Lab	Clients	Portfolio (Funded)
Women Led/Founded	45%	25%	24%
Minority Led/Founded	44%	41%	32%
<b>Total Diversity</b>	<b>72%</b>	<b>58%</b>	<b>53%</b>

# Startup Impact | 2013 - 2021

**\$3.2B**

**Startup Impact**

Revenue | Capital | Exits

**1,088**

**Clients**

**133**

**Companies Funded**

**\$60MM**

**Invested**

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# National Leader for High-growth Startups

Columbus

**#1 Rising City  
for Startups**

FORBES

Nationwide Children's

**#1 Startups  
Formed  
in Ohio**

AUTM

Rev1 Ventures

**Most Active  
Seed Investor  
in Ohio**

PITCHBOOK (2013-2020)

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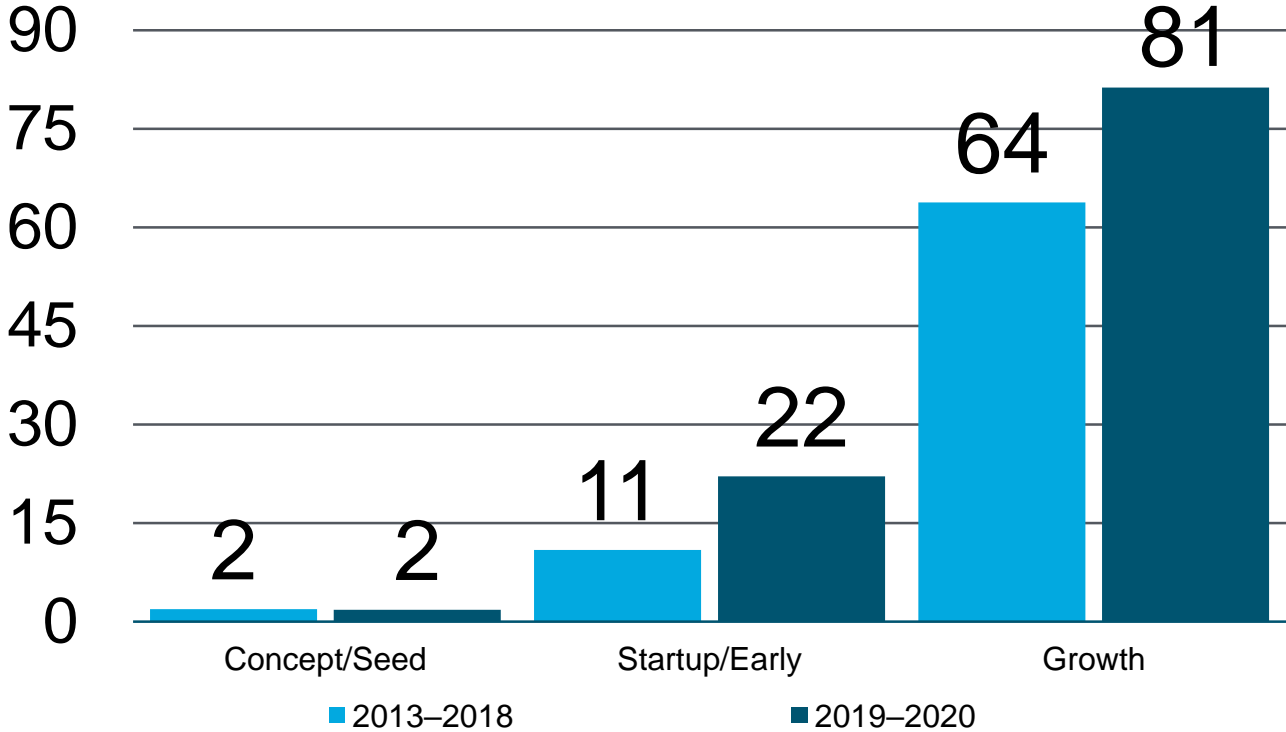
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# Result: Exponential Jobs Growth

Rev1  
**2,145**  
New Jobs  
Avg. Wage:  
\$92K in 2020  
2013–2020

Average Jobs per Portfolio Company by Stage





# Diversity, Equity, & Inclusion Initiatives

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# Diversity & the Bottom Line

75%

More likely to Exceed  
Financial Targets

50%

Outperform Counterparts

45%

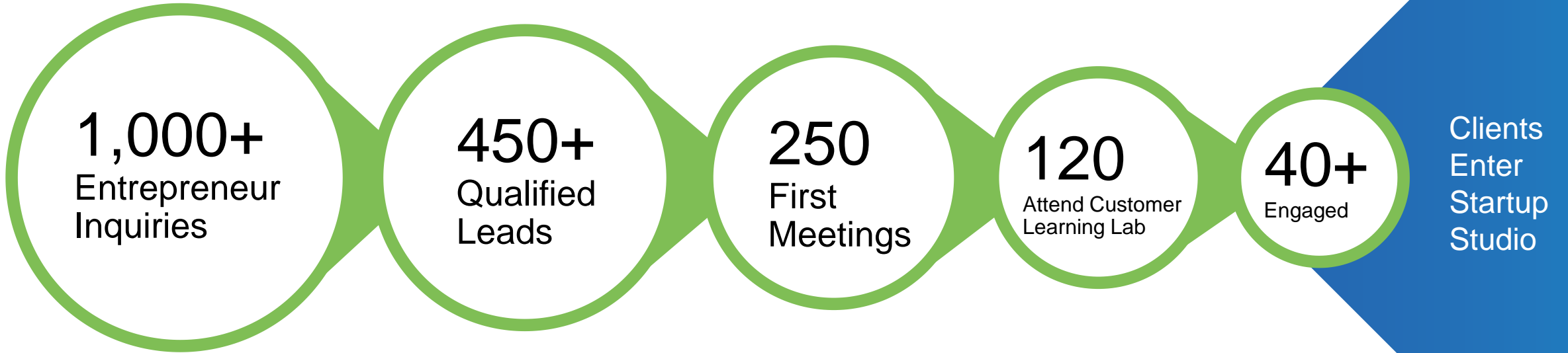
Innovation Revenue vs  
26%

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# Bridging the Gaps



Clients Enter Startup Studio

Qualified:  
Columbus HQ  
Tech-enabled  
High-growth biz model

# Expanding the Pipeline



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# Supporting Diverse Founders

- *Grow to Scale* Mentor & Peer Support Program
  - Diverse mentor teams paired with diverse founders
  - Peer networking and support
  - Leadership coaching



# Bridging the Capital Gap

- *DEI Founders' Equity Grant Fund*
  - Salary & benefits for underserved entrepreneurs/innovators for up to 1 year
  - Support for recruiting diverse CEOs & key leadership
  - Support for early product development



# Identifying Future Startup Leaders Innovation Internship Program 2020-2022

218

Internship  
Placement

136

Students

35

Companies

20

Universities

\$17.59

Avg. Hourly  
Wage

68%

Student  
Diversity

9

FTE Hires  
Made

71%

OSU  
Students

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