



NEWS RELEASE

PayPal Invests Additional \$50 Million in Black and Latinx-Led Venture Capital Funds as Part of \$535 Million Commitment

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SAN JOSE, Calif., May 26, 2021 /PRNewswire/ -- PayPal Holdings, Inc. (NASDAQ: PYPL) today announced that it will invest an additional \$50 million in 11 Black- and Latinx-led early-stage venture capital funds, including Aperture Venture Capital; Collab Capital; Interlace Ventures; Kapor Capital; MaC Venture Capital; Noemis Ventures; Seae Ventures; SV LATAM Capital; and three additional funds. These build upon the **\$50 million investment by PayPal in eight Black and Latinx-led early-stage venture capital funds** announced in October 2020 and are part of the company's **commitment to invest \$535 million** to support Black-owned businesses, strengthen underrepresented minority communities and fight for racial equity and economic equality.

"Venture capital funds led by Black and Latinx managers expand wealth creation opportunities for diverse founders," said Dan Schulman, president and CEO, PayPal. "Over the long-term, the \$100 million we are investing in 19 exceptional venture capital firms will help to foster a next generation of diverse founders that are building products and services that empower a more inclusive economy. These investments grow from our commitment to advance a more just and equitable society."

PayPal will work collaboratively with these early-stage funds to provide resources, relationships and deep industry expertise, and, in some cases, invest directly in businesses alongside the funds 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.

"We are excited to have PayPal join our growing list of corporate investors that are seriously committed to creating a more inclusive economy. Commerce and fintech will play critical roles in building the future and Aperture's

portfolio companies will greatly benefit from PayPal's engagement, capabilities, and resources," said William Crowder, founding partner, Aperture Venture Capital.

"We're excited to have PayPal join us as partners, as we work together to tackle the access to capital problem that has plagued Black innovators for generations," said Jewel Burks, managing partner, Collab Capital. "While our fund alone will not solve the wealth gap, we do see our work as an important piece to the puzzle and believe PayPal will be integral to this work for many years to come."

"An exciting opportunity exists to completely transform the way we shop in the U.S., and we've already seen the industry accelerate rapidly over the last year due to Covid-19," said Joseph Sartre, managing partner, Interlace Ventures. "We strongly believe that underrepresented founders will produce the next big innovations in commerce. We are proud to partner with PayPal and fund the next generation of commerce technology for a better commerce experience."

"PayPal is once again taking a step in the right direction by championing diversity and investing in black and Latinx-led venture capital firms," said Marlon Nichols, founding managing partner, MaC Venture Capital. "We're looking forward to continuing working with PayPal and are grateful for their investment to drive positive change in venture capital and beyond, especially as we continue to uplift and provide valuable resources for future early-stage founders creating game-changing initiatives."

"Closing the gender and racial equity gaps starts with investing in historically overlooked entrepreneurs. For too long women and BIPOC entrepreneurs have not had equal access to capital" said Tuoyo Louis, co-founder and managing partner, Seae Ventures. "At Seae Ventures we are committed to improving how vulnerable and traditionally underserved communities access and pay for quality healthcare. We are thrilled to partner with PayPal to address the inherent inequities in the healthcare system."

"We are honored to have PayPal as an investor in SV LATAM Fund II. As one of the first Latinas to found an early-stage venture capital firm in Silicon Valley with top-performing financial returns, I appreciate the trust and support that PayPal has vested in us," Consuelo Valverde, founder and managing partner, SV LATAM Capital. "PayPal's investment will allow us to back extraordinary diverse founders that are solving difficult and important problems to transform societies, the environment, and health."

About the Funds

Aperture Venture Capital is a first-of-its-kind investing platform that backs diverse founders building the next generation of game-changing tech companies. Aperture's investors include leading corporations seriously committed to building an inclusive economy through partnership and collaboration. Aperture Venture Capital has

offices in Philadelphia, PA and Los Angeles, CA.

Collab Capital's mission is to establish a new institution that provides a viable pathway to sustained wealth for the Black community by investing in tech and tech-enabled companies through efficient capital and effective connections between Black innovators, investors, and influencers. Founded by Jewel Burks, Justin Dawkins, and Barry Givens, Collab Capital is based in Atlanta, GA.

Interlace Ventures is a seed stage fund partnering with magnetic founders building the most promising technology companies meaningfully re-inventing commerce and retail for better consumption. Founded by Vincent Diallo and Joseph Sartre, Interlace Ventures is based in New York City, NY.

Kapor Capital is a fund that understands that startup companies have the ability to transform entire industries and to address urgent social needs as they do so. Managing Partners are Brian Dixon and Ulili Onovakpuri, Kapor Capital is based in Oakland, CA.

MaC Venture Capital is a seed-stage venture capital firm that invests in technology startups leveraging shifts in cultural trends and behaviors. Founded by Marlon Nichols, Adrian Fenty, Mike Palank, and Charles D. King, MaC Venture Capital is based in Los Angeles and Menlo Park, CA.

Noemis Ventures invests and partners with early-stage companies to empower and pursue growth, specifically investing in founders who are transforming the world through disruptive technology in fintech, artificial intelligence and machine learnings, and collaborative commerce. Founded by Simeon Iheagwam, Noemis Ventures is based in New York City, New York.

Seae Ventures is dedicated to building and investing in early-stage healthcare technology and services companies primarily founded by women and people who identify as Black, Indigenous and People of Color. Founded by Jason Robart, Tuoyo Louis and Pete Sally, Seae Ventures is based in Boston, MA.

SV LATAM Capital seeks to partner early with extraordinary entrepreneurs that have the grit and ambition to transform societies, the environment, and health on a global scale. Founded by Consuelo Valverde, SV LATAM Capital is based in San Francisco, CA.

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 375 million consumer and merchant accounts in more than 200 markets to join and thrive in the global economy. For more information, visit [paypal.com](https://www.paypal.com).

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