

Ignite Capital helps raise more than \$1 million to invest in minority-owned Baltimore businesses

Investments help launch and grow sustainable social enterprises that build thriving neighborhood economies



Maryland, Baltimore, Aug 25, 2021 ([Issuewire.com](https://www.issuewire.com)) - Ignite Capital, a \$4 million social impact fund that unlocks capital for minority-owned businesses in Baltimore, announced it has helped raise more than \$1 million in its first year of operation to fund six social entrepreneurs working to tackle some of the city's most pressing issues.

The fund approved \$375,000 in investments to support social entrepreneurs in its first year of operation, along with an additional \$640,000 invested through its co-investor network, composed of individuals, companies, and foundations that provide capital alongside the fund.

"Structural disparities have created a critical access gap to investment capital for female and minority entrepreneurs looking to start or grow sustainable enterprises," said Ignite Capital President Jay Nwachu. "Ignite Capital was created to help Baltimore's social entrepreneurs build sustainable businesses that are the linchpin of thriving neighborhoods and communities."

Ignite Capital was launched in 2020 to be the investment arm of Innovation Works, an innovative, collaborative resource network that connects neighborhoods, entrepreneurs, social innovation assets, and investors to build sustainable neighborhood economies.

Ignite Capital funding is provided through small grants and creative debt structures that is generally less than \$100,000. With more than \$2 million raised so far, the fund is designed to offer a longer-term investment, and have low-interest rates. Examples of enterprises receiving this year's investment funding are:

Parity, an equitable development company that acquires and rehabilitates abandoned properties by the block to create affordable homes as a response to gentrification and displacement

Lifting Labels, a nonprofit organization that employs formerly incarcerated men and women to handcraft quality ceremonial choir robes, church pulpit apparel, academic regalia, and judicial robes.

Learning How!, high-quality childcare with extended hours, pay-as-you-go pricing options, and wraparound services to promote family development and social mobility for low-income families

Infinite Focus Schools, a socio-emotional and mindfulness app that teaches children about their cognitive functions and empowers them with tools that reduce toxic stress

In addition, Ignite Capital provided micro-grants to MOMCares, which provides postpartum doula services to single, low-income, mothers of Colors in the NICU, and Plantation Park Heights Urban Farm, an urban farm in Baltimore that spreads love, supports the community, and brings healthy food to residents.

"Ignite Capital wants to see me and my company win and offers us resources, not just money, to realize it. This is invaluable," said Ashley Williams, founder of Infinite Focus Schools.

In addition to the funding, these social enterprises are provided resources and guidance from Innovation Works' network, including an assigned mentor and access to accelerator programming via the Miller Center for Social Entrepreneurship at Santa Clara University.

"Participating in Innovation Works programming set my business up for success and opened up the door to receive funding from Ignite Capital," said Lifting Labels founder Chester France.

"First-in patient capital is the most important in the entrepreneurship journey, and it's also the most difficult capital to raise, especially for BIPOC [Black, Indigenous, and People of Color], women, and LGBTQ+ entrepreneurs," said Parity Founder Bree Jones. "Innovation Works and Ignite Capital are crucial to the social entrepreneurship ecosystem because they are working to shift systems and remove barriers that stifle Baltimore's high-impact social innovators."

“Ignite Capital is the first joint program that says we will work with you through the technical assistance program, but then we are going to take what you have learned and bring you into a funding opportunity,” said Patti Chandler, member of Ignite Capital Board and Investment Committee. “It creates a very fluid world for entrepreneurs, where they don’t have to go to five different places because we are bringing the community to them.”

Innovation Works has set ambitious goals, including supporting the launch and growth of 250 social enterprises, creating 5,000 jobs, and attracting \$100 million to Baltimore neighbor economies by 2029. Meantime, Ignite Capital aims to become a \$4 million fund as it works to attract more investors.

Investor Showcase

Investors will be able to meet executives running the social enterprises that Ignite Capital is funding at its 2021 Investor Showcase, which will be held virtually on Sept. 10 featuring eight social enterprises.

The Investor Showcase will provide social entrepreneurs in the social enterprise development pipeline an opportunity to pitch to investors from Ignite Capital and the broader Innovation Works network. The [first showcase](#), held in May 2020 featured several businesses now receiving investment funding from Ignite Capital.

If you are interested in more information or attending this event, ignitecapital@iwbmore.org

About Ignite Capital

Ignite Capital is IW’s bold and unique solution to address the critical access gap to capital necessary to lead and grow sustainable enterprises. Launched in 2020, Ignite Capital aims to support historically underserved entrepreneurs in communities facing chronic disinvestments - also, Baltimore’s greatest opportunity for growth. More at <https://www.ignitecapital.org/>

About Innovation Works

The mission of Innovation Works (IW) is to reduce Baltimore’s neighborhood and racial wealth divide by teaching and accompanying members of disinvested communities to build and own successful social enterprises that create sustainable neighborhood economies and result in better family living, more resilient communities, and a safer, more vibrant city. More at <https://www.iwbmore.org/>



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