

# COMMUNITY DEVELOPMENT VENTURE CAPITAL ALLIANCE

Chicago, IL



## OVERVIEW

The Community Development Venture Capital Alliance (CDVCA) is the national association of community development venture capital (CDVC) funds, which provide much-needed flexible equity risk financing to startup and growth businesses that create good jobs, productive wealth and entrepreneurial capacity that advance the livelihoods of low-income people and the economies of distressed communities. Our network includes 170 fund managers managing more than 100 funds. We build the field of CDVC funds by providing training, technical assistance, networking opportunities, development of best practices, and public policy work. CDVCA, itself, manages over \$300 million, invested both in CDVC funds and directly in businesses. CDVCA has invested in over 250 companies and created over 30,000 jobs across the Continental United States and Puerto Rico. We are the Managing General Partner of the \$46M Innovate New York Fund and the \$45M Puerto Rico Fund for Growth (PRFG).

## SKOOTEL

After spending almost a decade in Silicon Valley, two visionary Stanford alumni, Juan Carlos Parra and Aldo Briano, returned to their home island of Puerto Rico, intent on creating a company that would generate employment and make eco-friendly transportation more accessible for Puerto Ricans. With the launch of Skootel, in August 2019, Juan and Aldo introduced the first micromobility service in Puerto Rico, offering eco-friendly transportation alternatives through an innovative app-based platform.

CDVCA invested \$250,000 in Skootel in November 2022 to help the company expand its low-carbon transportation operations to 10 new markets in Puerto Rico and further develop its innovative logistics and data software.

“Our mission is to improve the lives of our users with eco-friendly transportation options. With the operational expertise, playbooks and proprietary technology we’ve developed, we believe Skootel is on track to becoming LATAM’s #1 micro-mobility operator, no doubt,” said CEO Juan Carlos Parra.

CDVCA’s investment programs serve a target market of businesses located in low to moderate-income areas and employing low to moderate-income persons. Much of Puerto Rico is distressed and has suffered from decades-long persistent poverty. FA awards help CDVCA reach these vulnerable communities who do not have access to equity or affordable growth risk capital and may have no other options except high-cost alternative lenders.

“CDVCA is pleased to support Skootel’s innovation and growth, bringing convenient, affordable, low-carbon micro-mobility options to Puerto Rico, and at the same time creating significant numbers of high-quality employment opportunities for Puerto Ricans,” said CDVCA President, Kerwin Tesdell.

Skootel has 48 full-time employees, and has grown to 2,600 scooters, 120 bikes, 5 markets, 1.8M+ rides, and more than 400K users. Users have clocked more than 2M miles, saving 700+ tons of CO2 emissions. Skootel has strategically positioned itself to revolutionize transportation in Puerto Rico. With plans to expand its shared micromobility services. Skootel’s journey from a startup with CDVCA’s initial investment to a leading force in Puerto Rico’s transportation landscape is a testament to the potential for social impact through strategic investments and visionary entrepreneurship.

## THREE-YEAR IMPACT

- ▶ \$100.4 million in total equity investments
- ▶ 46 total businesses financed (16 minority-owned, 4 women-owned)
- ▶ 14,305 jobs created at businesses

### Green Financing

- ▶ CDVCA and our members are active investors in businesses developing innovative solutions to the climate crisis. We are helping entrepreneurs in low-income communities and communities of color to participate in the tremendous opportunity for business development, job creation and wealth building created by the transition of our economy from fossil fuels to alternative energy. CDVCA has invested \$90.2M in 34 green businesses.