Place Matters

RISE OF THE REST®
Annual Report
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Mission & Investment Mandate

We back companies across the country, based in places traditionally overlooked by venture capital.

In America today, talent is evenly distributed, but opportunity is not. That reality drives and inspires our work.

Revolution’s Rise of the Rest (ROTR)® Seed Fund is an early-stage venture capital fund, investing in entrepreneurs across the United States to give more founders, in more communities, the opportunity to build world-changing companies that solve real-world problems. Our strategy excludes making new investments in startups headquartered in Silicon Valley, New York City, and Boston. We purposefully invest in places that have traditionally lacked access to capital.

We leverage every aspect of our platform to help the startups we back go from seed stage to the leaders of their rising startup ecosystems, generating good jobs, widespread wealth, and economic opportunity in their communities.

When successful, these companies stand as visible examples of what’s possible when entrepreneurs everywhere are given a chance. These are often called “tentpole companies,” a concept we lay out later in this report.

Our decade-long dedication to closing the funding gap between coastal tech hubs and rising cities is creating a more inclusive entrepreneurial future. This is both a great business opportunity and a chance to rekindle the American Dream through the power of entrepreneurship. Closing the funding gap between coastal tech hubs and rising cities is good for our country, creating quality jobs, economic upside, and a sense of possibility in startup communities nationwide.

Steve Case
Chairman & CEO

David Hall
ROTR Seed Fund, Managing Partner

Anna Mason
ROTR Seed Fund, Managing Partner
2022 Outlook

The challenges and opportunities brought about by the pandemic led many Americans to re-think key aspects of their lives.

As a result, people moved to new cities, resigned from jobs and started new businesses. Migration, resignation, and business formation rates over the past two years have reached their highest points in recent memory.

However, the seemingly-seismic changes of 2020 and 2021 may just be the beginning. We believe 2022 will be the year more people and organizations begin to permanently respond to a pandemic-altered world. Below are some of the major trends we believe will unfold this year, which we think will serve as tailwinds for founders with vision to build wherever they choose.

We’re as bullish as ever.

1. Money

- 2021 was a record year for U.S. venture capital funding, with more than $300 billion deployed.* 2022 will likely set another record mark. The pie is growing everywhere, benefiting many emerging regions across the country, not just the traditional coastal tech hubs.

- Crossover investors from public markets will continue to exert massive pressure on the venture funding landscape, as they seek to move even earlier in the company lifecycle. We believe these investors will become increasingly location-agnostic.

- The “rise of the rest” is just getting started: more billion-dollar companies will be minted outside the major tech hubs this year than ever before, driven by increasing investor interest from the Bay Area and New York City, and investment from regionally-distributed funds.

* (Source)
2. Movement

- Many startups and scale-ups will lean into their HQ cities’ identities while also building “remote-friendly” workforces. Having a place to call home will help founders set the culture of their companies.

- As COVID-19 likely becomes endemic, we will begin to see how and where people spend their time. While some remote workers may return to the cities they recently left, we think most will stay, and many who had been on the fence about leaving will now consider. These workers will gravitate back towards “second spaces,” looking for places to work and connect outside of their home offices. While that could involve returning to office space in some form, it’s likely that individuals, especially remote workers or those in new cities, will be looking for community at coworking spaces, coffee shops, social clubs, or other new products and concepts. The desire to reduce or eliminate commuting times will also contribute to this trend.

- Multi-city living and digital nomadism will continue to rise, as people discover the opportunity to not only stay in an Airbnb somewhere, but truly connect with communities that matter to them. People who may have found 2020 or 2021 too uncertain to make a big move or change will take the leap in 2022.

3. Meaning

- While the pandemic has led many individuals to search for meaning in their lives, companies are increasingly rethinking their purpose as well. Businesses at all stages — from seed to the S&P 500 — will increasingly consider a broader array of stakeholders, not just shareholders. Frameworks like ESG will not only be utilized to assess risk, but to drive value creation as consumers, suppliers, partners, and investors demand better outcomes for all.

- As a result of the existential uncertainty and unrest caused by hundreds of years of institutional racism, a climate crisis, political polarization, and more—all inside of a pandemic-fueled pressure chamber—more people will be inspired to work for companies that care about our communities, country, and world. Startups will be the outsized beneficiaries of this shift.
2021 was one of our most active years since our fund launched four years ago: 48 new investments in 32 cities.
Investments in 37 States (and DC and Puerto Rico)
Total Active Investment in ROTR Seed I and II

- Investments by Region
  - Total Active Investment in ROTR Seed I and II

- Note: All data as of 12/31/21 unless explicitly stated. Includes both current and exited positions
  1 Refers to commitments
  2 Have raised Series A or later funding round
  3 Self-reported by the founder

$300M
In AUM

178
Active investments across the U.S.

48
New investments in 2021

$6.1B+
Cumulative portfolio company capital raised

6
Companies valued over $1BN

70+
Companies Graduated to Venture or Growth stages

41%
Have a female or diverse founder

300+
Co-investors

87
Cities we’ve invested in
2021 Closed Deals
23 states (and D.C.) with new investments in 2021

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**Notable 2021 Transactions**

**Heliogen**
Completed SPAC Merger

**LUCID**
Acquired

**FiscalNote**
Announced SPAC Merger

**AppHarvest**
Completed SPAC Merger

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**Notable 2021 Fundraises**

**zenbusiness**
Series C at $1.7B Valuation

**STORD**
Series D at $1.125B Valuation

**FiscalNote Technologies Inc.**
Raised $105M Series B

**FOXTROT**
Raised $100M Series B

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**Market Trends**

- **70%** Of seed- and early-stage VC going outside the valley in 2021

- **$24.1B** Invested by Bay Area and NYC VCs outside of major tech hubs in 2021 (a record)

- **$21.4B** Raised by VCs outside of major tech hubs in 2021 (a record)

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*From Rise of the Rest’s “Beyond Silicon Valley” report, in partnership with Pitchbook*
The ROTR Tentpole Thesis

In 2018, Steve Case penned a blog post entitled, “How Tentpole Companies Can Transform a Rising City,” in which he explained, “A tentpole company is one that, because of its standout success attracts investment, talent and attention to the broader startup community.”

Huge funding rounds and billion-dollar exits continue to capture the attention of startup and VC market observers. We are equally awestruck by these entrepreneurs and the businesses they’ve built, and we’re fortunate to have a few of them in our portfolio.

Recently, however, we took time to reflect on why we do what we do. Yes, we hope that the companies we back become billion-dollar businesses, but our mission goes beyond just financial outcomes.

We want the companies in our portfolio to become successful so that their communities can rise alongside them. It’s time for more places nationwide to have an example of a successful startup in their hometown that makes locals say: “See, we can do it too.” Those are the companies we want to find. We call them “Tentpoles”.

Tentpoles are the standout successes of startup communities. They are the keystones of a rising startup economy: world-changing businesses solving real-world problems, and visible examples of what’s possible in a place.

A tentpole is a beacon for entrepreneurial talent, a catalyst of economic activity, and a proud producer and provider of value for its community. And because success begets success, a tentpole company plays a vital role in accelerating the upward trajectory of its local or regional startup community. Becoming a tentpole isn’t an arbitrary label; it’s an intentional act. Tentpole is more than a measure of size, or speed, or capital raised. Tentpole is an approach focused on the value a company creates within its community, and its place in the community’s future.

Some of the companies in our portfolio have already achieved “tentpole” status, but many are still on their way. A high valuation is an important measure, as it (hopefully) reflects a successful, growing business. For us, it’s about more than just that. If Rise of the Rest backs companies that become tentpoles, we will both succeed as a fund and contribute to the growth of startup communities nationwide.
A tentpole doesn’t have to carry a specific private market valuation, go public, or be a Fortune 1000 company. Entrepreneurs and their teams can model tentpole behavior at almost any stage, and we believe doing so makes them a stronger business. However, we believe tentpole companies should generate four key outcomes, tied to its role in the rise of its community. A tentpole company, its founders, and its leaders:

1. Validate
2. Represent
3. Create Wealth
4. Reinvest

1. Validate
Tentpoles help put their city on the startup map — literally and figuratively — for workers and investors.

The opportunity to work at a tentpole company attracts talent to the community in a way that helps build or strengthen the ecosystem. Even if these hires don’t stay at the tentpole forever, they are in the city’s ecosystem, in part, because of the attractive opportunity to work for them. A tentpole company not only attracts talent but also helps workforces advance — to the overall benefit of the community, ecosystem, and network density of the startup scene.

Their success (fundraising, revenue growth, employee count, network reach, etc.) also shows local and distant skeptics alike that “innovation happens here.” This has a secondary effect of further “de-risking” startups in the city in the minds of skeptical or unfamiliar investors. Once one company has done it, more startups can follow in their footsteps and find more fundraising or partnership success.

The Salt Lake City area has emerged in the past decade as a strong startup hub, especially for enterprise software companies. Much of that reputation can be traced back to the success of Qualtrics. Founded in 2002, the company was eventually acquired for $8B by SAP in 2018. Two years later, Qualtrics went public, with a current market cap around $14B.

And the startup community has continued the strong momentum. There are about a dozen venture-backed unicorns that have started in the greater Salt Lake area since 2010, proving that investors feel that the Salt Lake City area has been validated as a startup city.

As of 1/27/21
2. Represent

A tentpole intentionally associates its success with its home city or region, and vice versa. Leaders of the company might say that they could not have achieved this success without the support and unique character of the local community. They are a positive force for an inclusive community. The CEO may formally or informally become an ambassador for innovation, entrepreneurship, and possibility in his or her community. The company anchors, or otherwise supports, events and opportunities affiliated with the city/region/state’s unique startup identity.

When Ann Arbor-based Duo Security sold to Cisco in 2018, Co-Founder and CEO Dug Song insisted as part of the transaction that Duo remain in Michigan. For Dug, the ethos of the team that helped him build the company, and the community in which the company was built, were core to its success, and something that could not be separated from the business. He told Hour Detroit in 2021: “I don’t think we could have built this company anywhere else, at least not in the same way and not in the way I would have wanted, which is not just to do really well, but to do good, to have successes larger than ourselves. I’m really proud of the fact that we’ve done it here.”

3. Create Wealth

A tentpole company increases the tangible wealth pool in its community, and the wealth is spread across the city and throughout the company. This is achievable through quality job creation, distribution of exit proceeds via employee equity, revenue-sharing, returns for local investors, and more.

Expensify, headquartered in Portland, OR, recently went public via an IPO (that state’s first tech IPO in 17 years). As part of the IPO process, the company created a long-term stock grant of 10% of its pre-IPO shares, distributed to employees who joined the company before June 2021. With this grant, nearly all of the company’s 140 employees could become millionaires (depending on vesting and continued tenure). According to LinkedIn, 34 Expensify employees are based in the Portland metro area, making this capital event a huge win for the regional ecosystem. (Link)

4. Reinvest

Tentpoles and their leaders don’t just give back, but proactively pay it forward. The company’s success enables, and empowers investment into other startups, funds, physical infrastructure, startup support organizations, research/learning institutions, nonprofits, future generations of founders, and more.

ExactTarget, a marketing software company in Indianapolis, was acquired by Salesforce for $2.5 billion in 2013. The ExactTarget founders have continued to support the Indy tech scene since the exit. Co-founder Scott Dorsey* started High Alpha, a B2B SaaS venture studio that funds and creates companies. More than 40% of the companies High Alpha has backed or started are headquartered in the greater Indianapolis area.

What does this all mean for cities? If some or all of these four outcomes are achieved, cities with tentpole companies should experience good job creation, increased tax revenues, a reduction in brain drain (perhaps even population growth), secondary job multiplier effects, and much more. The presence of a tentpole company in a city can also help all citizens feel like they are residents of a dynamic, forward-thinking city, one that is a part of the current wave of innovation in our nation. This is “the rise of the rest”, and we are investing nationwide to make this a reality in more places.

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1 Expensify moved its HQ to Portland from San Francisco in 2017
2 PitchBook Data
3 Scott Dorsey and Dug Song are both investors in Revolution’s Rise of the Rest Seed Fund
Entrepreneurs inspire us because they are optimistic enough to reimagine the future and realistic enough to turn that vision into reality.

The founders in the Rise of the Rest Seed Fund’s portfolio are focused on tackling some of the world’s greatest challenges. They’re asking (and answering) questions like: Can startups save the supply chain? Can the small behavior changes of consumers and businesses contribute to mitigating climate change? And many more.

Despite their different business models, industries, and customers, there is one question they are all answering: “Can someone in my community build and scale a successful startup?” Many of the companies in this report are proving the answer is a resounding “yes”. While they might not all be considered tentpoles just yet, we believe they are all heading in the right direction.

Let’s explore the country region-by-region and meet the entrepreneurs building these companies ...
Note: Logos above do not represent all current and former investments in this region.
Rheaply

Enterprise Asset Management
Platform for the Circular Economy

The Big Picture

Reusing workplaces resources can help enterprises and governments alike reduce their carbon footprint while reducing spending in a big way.

Organizations currently suffer from lack of visibility and utilization of their material resources (e.g., furniture, fixtures, equipment, and consumables) creating too many points of failure and not enough sharing within organizations. Approximately $630B* of business resources sit idle every year. If never put to use, these resources get sent to landfills, adding over 60M tons* of new waste and creating negative environmental impacts.

How It Works

Rheaply is leading the charge to scale the circular economy (“CE”) in the working world, a $4.5T* global opportunity and a necessary step for abating the effects of climate change. The company is currently focused on growing the CE for building materials within the enterprise and government sectors, in particular retail and construction and demolition (C&D), which represent some of the largest material waste streams in the world. Without implementing resource exchange technology like Rheaply’s, these materials will be responsible for 74%* of global greenhouse gas (GHG) emissions over the next decade. Rheaply’s award-winning platform helps organizations from major corporations to city halls scale reuse by keeping valuable resources out of landfills.

The platform is also the first commercial technology to measure embodied carbon emissions within an online exchange, thus serving as a key tool for organizations trying to account for and reduce Scope 3 GHG emissions. As the market focus on carbon/waste reduction and sustainability has increased, Rheaply has enjoyed significant growth and recognition.

* All data provided by Rheaply
So far, Rheaply has helped its customers divert over 15 metric tons of waste from landfills.

The company is not only helping customers be more sustainable, but also creating economic opportunities through CE activities and reuse in local communities. City governments like San Francisco are investing in the Rheaply platform to do this in their cities, driving value through sustainable activity.

Rheaply is a Chicago company through and through. Co-Founder and CEO Garry Cooper is a doctoral graduate from Northwestern University’s Feinberg School of Medicine. He’s committed to growing Rheaply locally, and seeing others succeed as well. In 2021, he helped launch a new VC firm called LongJump to fund local underrepresented founders.

Connecting Value and Values

To Black and Brown young men and young women: I hope they can see in my success the possibilities of theirs. I want my story not to be remarkable.

* All data provided by Rheaply

Dr. Garry Cooper
Co-Founder and CEO
SUMMERSALT®

Inclusively-Sized and Sustainably-Focused
Women’s Athleisure and Swimwear

The Big Picture

For decades, the women’s apparel industry — especially swimwear — has been dominated by over-sexualized marketing and models who don’t look like the majority of women. SUMMERSALT is on a mission to change that, creating a collection of wardrobe essentials made to fit real women, marketing their products with models that look like their customers and bringing joy to every moment of the shopping experience.

How It Works

SUMMERSALT provides wardrobe essentials for women who are going places. They launched in 2017 with swimwear made from recycled materials at a $95 price point — designer quality swimwear without the designer price tag. Since then, the company has launched additional categories including loungewear, knitwear, sleepwear, intimates and activewear. SUMMERSALT pieces are modern, sophisticated and fun, with an impeccable data-backed fit based on 1.5 million measurements from over 10,000 women.
Connecting Value and Values

Responsible Manufacturing

All of SUMMERSALT’S factories maintain internationally-recognized certifications, acknowledging their sustainability measures across categories like biodiversity, recycling and water neutrality. These include:

Worldwide Responsible Accredited Production (WRAP); Global Organic Textiles Standard (GOTS); Global Recycled Standard (GRS); and The Business Social Compliance Initiative (BSCI) among others.

Sustainability

SUMMERSALT’S swimwear is made from a luxurious fabric that is crafted from 78% recycled polyamide / 22% elastane and has 4x the compression and 5x the strength of regular swimwear. The fabric is crafted with post-consumer materials and nylon waste — like old fishing nets — that are literally pulled from our oceans. All items are shipped in recycled and reusable packaging, and postcards are made from recycled or FSC certified paper whenever possible.

Beyond swimwear, SUMMERSALT uses recycled or eco-friendly materials in the majority of their product categories, including activewear made with recycled plastic bottles, loungewear made with eco-friendly TENCEL™ Modal and outerwear made with recycled wool.

Diversity and Inclusion

SUMMERSALT champions women by celebrating diversity, body positivity and inclusivity in their models and marketing campaigns. Each year their “Every Body Is a SUMMERSALT Body” campaign amplifies this message by featuring a group of inspiring women of diverse sizes, ethnicities, sexual orientations, backgrounds and more.

Utilizing their platforms as a force for change, SUMMERSALT has highlighted over 300 Black Owned Brands to Follow on their website and makes direct donations to organizations that are working tirelessly to combat racial injustice or to support women and girls of color.

We saw a unique opportunity to change the conversation around swimwear, by delivering designer product without the designer price tag that [the customer] actually wanted, and marketed to her in a way she wanted to be spoken to. Swimwear was ripe for disruption, and SUMMERSALT was the right brand at the right time to revolutionize a tired industry and create a strong connection with the consumer.

Body positivity and inclusivity are at the foundation of who we are as a business. Lori and I both come from varied backgrounds, and we bring our unique perspectives to the foundation of SUMMERSALT.

Lori Coulter
Co-Founder and CEO of SUMMERSALT, to Fortune

Reshma Chattaram Chamberlin
Co-Founder and Chief Brand & Digital Officer of SUMMERSALT, to Fortune

PLACE MATTERS
How It Works

Foxtrot launched in 2014 with the mission to re-imagine convenience, and bring a little joy to the everyday. They have unique goods available for purchase in-store, or for 30-minute delivery and 5-minute pickup via their app or website. They have great options from morning to night. Whether you’re starting your day with a breakfast taco made in-house, or winding down after work with a glass of wine, Foxtrot has you covered.

The Big Picture

Shopping has changed dramatically over recent years. Customers don’t see physical retailers and ecommerce websites — they see brands. It’s all one, and the recipe for success is true omnichannel: living natively both online and in real life, owning the end-to-end experience. Consumers expect experiences that span digital and brick-and-mortar: a pop-up by a cool Instagram brand in a local store, or a loyalty program for their favorite boutique. Brands have to build loyalty in newer, more creative ways year after year. Meeting customers where they are, not the other way around.

Industry: Consumer Retail

Business Type: B2C

Location: Chicago, IL
With locations in Chicago, Dallas, and Washington, DC (and expansion to Austin & Boston this year), Foxtrot is truly becoming a national brand.

They have an eclectic mix of products, with an emphasis on small makers and local brands unique to each market. In DC, for instance, Foxtrot features local hallmarks like ANXO Cider, Mason Dixie Biscuits, Whisked pies and Little Sesame hummus. Customers can also find great BIPOC- and Women-owned brands on Foxtrot’s app and shelves, like wine from Maison Noir Wines and Michael Lavelle Wines, alcoholic kombucha from Luna Bay Booch Co. and sauces from Omsom.

Foxtrot’s commitment to showcasing new brands comes to life through the company’s “Up & Comers” program. They launched the program to help change the food and beverage industry by supporting small makers. Over 900 makers applied to the program in 2021, and customers voted on the best in each city, resulting in 35 new brands joining Foxtrot’s shelves. Foxtrot will continue the Up & Comers program in spring 2022, with the mission to discover the next great brands in food.

Foxtrot is transforming what convenient food can be — wonderfully tasty, thoughtfully sourced, and rooted in community. For more information, visit foxtrotco.com or download in the App Store.

At Foxtrot, we believe that retail, with a focus on discovery and hospitality, will be an essential part of our customers’ lives as they seek out new experiences and community connections. Digital access, powered by our app, will fuel that further as customers become truly omni-channel and engage with brands that connect with them seamlessly. We’re excited for a future where retail and e-commerce blend through clear customer focus.

Mike Lavitola
Co-Founder and CEO
The Big Picture

When insurance first began to spread throughout the U.S., it was a truly communal product. Think farmers in communities all across the country putting money aside to take care of one another should disaster strike. It was neighbor getting neighbor’s back.

When you look around today, that spirit’s gone, replaced with giant corporations competing to sell expensive policies that go up in cost every year.

How It Works

Launched in 2019, Branch is tapping back into that original intent: a force for communal good. They put data and technology to work and harness the power of community to make insurance better and more affordable for all.

Their core offerings are home and auto insurance that’s easier to buy and actually built for savings. Getting insurance with Branch couldn’t be easier: just input your name and address and they can get you covered with a real price — no quotes or gimmicks. At the end of 2021, Branch was available in 19 states, and is poised to grow rapidly nationwide this year and beyond.
Branch is deeply rooted in their hometown: Columbus, OH.

They recently announced plans to expand their Columbus HQ, creating 150 new jobs across technology, software development, sales, ops, legal and finance functions. They were recently named #13 on the list of Glassdoor’s Best Places to Work in 2022, and a Top 100 Tech and Top 100 Remote winner for Powderkeg’s UnValley Awards. They are growing right in Ohio, with an intentional focus on making it a great experience for their employees.

Branch also has a unique slate of community resources that encourages members to get one another’s backs:

- **My Community**: A customer-led referral program, putting money in their members’ pockets instead of into million-dollar ad campaigns.
- **Community Pledge**: If a Branch member is willing to vouch that another is a trusted member of the community, they will reduce both members’ prices by 1-5%.
- **SafetyNest**: A 501(c)(3) nonprofit program by Branch to combat financial inequality by working to bring the uninsured driver rate to 0%.

We are excited to grow our headquarters in the Columbus Region, which continues to provide us with top-notch talent from the technology and insurance sectors. We will be recruiting to grow our workforce to more than ten times its current size, and our home base in Columbus provides a central location and an experienced talent pool to do so.

**Steve Lekas**
Co-Founder and CEO, to JobsOhio
The Big Picture
In 2016, President Obama declared a state of emergency in Flint, MI due to unsafe drinking water. Like many Americans shocked by the news, Megan Glover, resident of Zionsville, IN, wanted to find out if the water in her home was safe. She called around and found the cheapest option to do that: a lab test that cost $3,500. **There had to be more people like her asking the same question, so Megan started 120Water to help people like her everywhere find out.**

How It Works
Fast forward to 2021, Glover and her team have expanded beyond home testing kits to a suite of products and services that help water professionals across the country streamline and modernize their most complex drinking water and wastewater initiatives. **The 120Water platform consists of sample & filter kits, cloud-based software, and services used to manage and execute water programs at scale while saving operational resources.**
Glover has built and continued to scale the company right at home in Zionsville, IN, a suburb of Indianapolis. More than 50 Indiana-based employees work for the company today.

Their product helps school districts, cities, and communities everywhere ensure they have clean water to drink. In one project with the Indiana Finance Authority and Indiana Department of Environmental Management, 120Water provided standardized testing for public schools statewide. They collected 57,000 samples from 915 schools across the state and found that 61% had at least one water fixture in need of remediation.*

Investing in water infrastructure not only will help protect health and the environment, it also will create high-wage jobs that will help the economy spring back from the pandemic.

Megan Glover
Co-Founder and CEO

* All data provided by 120Water
Southeast

Note: Logos above do not represent all current and former investments in this region.
How It Works

AppHarvest builds large-scale, high-tech indoor farms to grow fresh vine crops in Central Appalachia, which is within a day’s drive of about 70% of the U.S. population.* Their controlled environment facilities help them farm smarter using up to 90% less water with yields up to 30 times higher per acre* compared to traditional ag. They are enabling our country to sustainably grow more healthy, delicious foods at scale, year-round. Their AgTech process has many pieces, including:

- 100% Rainwater with Closed-Loop Irrigation
- Sunlight and Hybrid LED Lighting
- AI and Machine Learning to manage the farms
- Robotic Harvesting
- Natural Pollination

* All data provided by AppHarvest
AppHarvest’s success is directly tied to the benefits they generate for our world and the Central Appalachia community.

The company was founded as a Public Benefit Corporation (PBC), became a Certified B Corp, and is now one of the first publicly-traded PBCs.

Founder Jonathan Webb intentionally started the company in his home state of Kentucky to help his community access better, safer jobs that transition the traditionally carbon-based economy to a greener future. For example, as of March 31, 2021, AppHarvest has created 500 jobs that pay a certified living wage, and a single entry-level employee earns nearly 50% more than median income in the area where about a quarter of the residents live in poverty.*

Connecting Value and Values

I’m from an area of the country where I saw coal mines shut down and renewable energy take off. Controlled environment agriculture is really that next phase of sustainable infrastructure. We must figure out how to grow a lot more food with a lot less resources, in the middle of climate disruption.

* All data provided by AppHarvest
How It Works

AcreTrader is a real estate investing platform that makes it easy to buy, sell, and invest in U.S. farmland. The company uses proprietary data, analytics, and transaction automation tools to add transparency, access, optionality, liquidity, and speed in a new online marketplace platform. Investors can purchase fractional shares in parcels of farmland; the investments then earn annual passive income from farmer-tenant rents. At the same time, AcreTrader acts as an innovative capital partner for farmers, helping them scale their farmed acreage and businesses.

The Big Picture

Farmland investments have outperformed almost every other asset class in the U.S. since 1990.* However, because farmland markets are largely private, informal, regionally specific, and thus far not meaningfully tech-enabled, there has been no easy and affordable way for most investors to participate in this $3T market.* 2.1M separate land owners hold approximately 900M acres of U.S. farmland, almost 40% of which is rented out to a tenant.* Of the 1.4M principal landlords of U.S. farmland, over 800k are over 65 years of age.* As a result of this aging farm owner population, a large generational turnover is expected in the coming years.

* All data provided by AcreTrader
Leading Harvest
AcreTrader enrolls their acres with Leading Harvest, a nonprofit that ensures land is being managed sustainably through science-based, 3rd-party audited standards. Their membership in Leading Harvest helps keep their sustainability efforts measurable and their properties compliant with their standards, moving toward more sustainable outcomes for farmers, investors, and the land.

Helping Farmers Grow
They assist farmers and their families in expanding their operations. AcreTrader works closely with operators throughout the investment process, not just as tenants, but as collaborators and often as equity partners, helping them grow the value of their business as well as their acreage.

USDA Certified Organic
AcreTrader supports farmers in expanding USDA certified organic acres under operation and in transitioning acres to organic production for the first time. AcreTrader has raised tens of millions in capital for organic farming operations.

You can see examples of how AcreTrader supports farmers and organic farming below.

AcreTrader is proud to partner with these organizations:

Buying and selling land should be common, transparent, and easy for farmers, farmland owners, and investors. We’ve brought hundreds of millions of dollars in investments into rural communities, and we’re proud of the fact that we provide better outcomes for the individuals and communities we work with.

Carter Malloy
Co-Founder and CEO
How It Works

FreightWaves delivers time-sensitive, fundamental market information that freight companies and shippers can use to automate workflows and make more precise operational and financial decisions.

FreightWaves’ products and solutions bring transparency to the $700B+ freight industry.* The company’s product suite includes SONAR, a first-of-its-kind freight market data and analytics platform designed to give users the most comprehensive view of the freight market in near-real time. SONAR provides supply chain intelligence to 700+ enterprises.

The company also leverages proprietary events and its media properties to act as lead generators and outlets for the company to evangelize its knowledge of the industry.

FreightWaves Media operates the FreightWaves, American Shipper and Modern Shipper brands. FreightWaves Media serves more than 3 million unique monthly visitors on its websites, generates 15 million monthly minutes of streaming TV and 100,000 monthly podcast downloads.

* All data provided by FreightWaves
We invested in FreightWaves through our Rise of the Rest bus tour: the company was the winner of our pitch competition in Chattanooga in 2018.

Days after winning the investment, FreightWaves founder and CEO Craig Fuller published a piece on the company’s website: "FreightWaves to take Rise of Rest winnings and invest in the people of Chattanooga."

In that piece, he made public his commitments to his city:

"We will use 100% of the money from the Rise of the Rest Seed Fund to provide educational grants to individuals with a data science, economics, or journalism background to continue their education, or alternatively, to relocate individuals that have Master’s or PhDs in economics, data science, or journalism to work at our headquarters in Chattanooga."

Craig Fuller
Founder and CEO

FreightWaves isn’t stopping at making Chattanooga a better place. The company launched a new product focused squarely on sustainability. They raised $16M for its sustainability platform: FreightWavesCarbon Intelligence (FCI). FCI provides supply chain firms with transparency on carbon emissions and solutions to help them achieve carbon neutrality. Fittingly, the company launched FCI on Earth Day 2021. By mapping a shipper’s transportation network down to the individual transaction, FCI creates a detailed view of current waste and reduction opportunities throughout the network.
How It Works

Stord combines cloud software with physical logistics to offer the first intelligent, fully connected supply chain platform. A single integration to existing systems provides visibility into customers’ entire supply chain for unmatched optimization, while an elastic network of warehouses and transportation services ensures every order is picked up, packed and delivered on time from port to porch.

The Big Picture

With consumer preferences rapidly changing and expirations at all time highs, brands are recognizing the urgent need for an omni-channel strategy and the importance of integrated logistics. As a result, companies across industries are investing in supply chain to stay relevant. Rising customer expectations are causing enterprises to resort to supply chain innovation as a means to drive competitive advantage, scalability, and customer experience.

Industry:
Supply Chain and Logistics

Business Type:
B2B

Location:
Atlanta, GA
In 2021, Stord began opening its own facilities, including a 386,000 square foot warehouse and innovation center in Atlanta, along with additional warehouses in Las Vegas, NV; Reno, NV; and North Haven, CT.

The Atlanta facility will integrate the latest technology and bring hundreds of new jobs to the Atlanta area over the next two years.

Stord’s plan is for this facility to drive new processes to improve its supply chain, and continue to address the multitude of supply chain problems exacerbated by the pandemic. Stord and its top warehouse partners will form the Warehousing and Fulfillment Innovation Coalition to ensure regular sharing of best practices and drive continuous innovation across the company’s partner ecosystem. The group will meet on a quarterly basis to share and disseminate new ideas and insights.

Stord is on a mission to make supply chain a competitive advantage for our customers by giving them access to Prime-like end-to-end logistics capabilities. [Our new] warehouse and innovation center will improve the physical supply chain experience for our customers while also creating best practices to further optimize the hundreds of warehouses within our partner network. This means continuous improvement, greater efficiency, and ultimately even greater service for all of Stord’s stakeholders.

Sean Henry
Co-Founder and CEO
Southwest

Note: Logos above do not represent all current and former investments in this region.
How It Works

Cotopaxi recognized all of these issues, and the fact that many consumers with a passion for the outdoors would take them very seriously. While their key focus is on fighting extreme poverty, they also recognize that saving humanity and saving our planet go hand-in-hand because sustainability is not one-dimensional. Last year, 94% of their products were made of remnant, recycled, or responsibly made materials, setting a benchmark in the industry. They believe the products that get us exploring can make a positive impact in other people’s lives. To do that, they create sustainably designed outdoor gear that fuels both adventure and global change.

Cotopaxi makes all kinds of outdoor gear: backpacks, outerwear, fleeces, hoodies, activewear and more. All of their goods are manufactured sustainably, ethically, and transparently.

The Big Picture

The fashion industry is a significant contributor to greenhouse gas emissions. According to the World Economic Forum it takes about 2,000 liters of water to make a pair of jeans, and the industry as a whole is responsible for 10% of annual global carbon emissions.* The fashion industry and its supply chains also contribute to many material issues such as forced labor, systemic poverty, poor working conditions, denial of women’s rights, and many other serious problems.

* All data provided by Cotopaxi
Co-founders Davis Smith and Stephan Jacob have both witnessed first-hand the glaring hardship that stems from unequal access to opportunity: Smith, while growing up throughout Latin America, and Jacob, while living and working in Indonesia.

They have since dedicated themselves to developing business models that use their influence to address these problems.

The founders’ determined that impact, community benefit, and corporate responsibility would all be core to Cotopaxi. They are a Certified B Corp and Public Benefit Corporation, with a commitment to being Climate Neutral, sustainable design, and ethical supply chains. They tie their earnings to impact by allocating a percentage of annual revenues to the Cotopaxi Foundation, which then provides targeted grants to nonprofits dedicated to eradicating extreme poverty. Cotopaxi is part of Pledge 1% and is committed to giving at least 1% of revenue towards ending poverty.

Every year we embed our impact work deeper into the brand and business, from donating to nonprofits focused on education, healthcare, and livelihood training, to also remaining committed to driving an impact throughout our supply chain.

Davis Smith
Co-Founder and CEO, to Utah Business Magazine
How It Works

ZenBusiness offers business formation and then can serve as their customers’ registered agent for a monthly fee. The company’s platform verifies and chooses business name and availability prior to filing, submits all the necessary paperwork for the state to form the business, and provides expert business specialists’ advice in the legal and business field. This enables users to get alerts and actions to resolve issues and get the right information and support to form the business. ZenBusiness then provides all the tools an entrepreneur could need to run her business, from accounting and invoicing to web creation and marketing advice. Every step is accompanied by remarkable customer support from small business experts.
At first, 2020 appeared to be “the Great Resignation”: people seemed to be quitting their jobs and leaving the labor force in droves. However, many of those people turned to entrepreneurship and launched a small business.

That’s what ZenBusiness is all about: make the dream of starting a new business accessible to everyone across the country — and in so doing, make work itself a more rewarding experience.

Ultimately the mission at ZenBusiness is to create a more extraordinary world — happier people, stronger communities — by unleashing the entrepreneur in everybody. Since March 2020, the platform has grown more than 400%. In fact, according to a ZenBusiness survey of those who filed their business since the beginning of the Covid-19 pandemic (i.e., March 2020), 49% said the pandemic gave them the inspiration they needed to start their business.*

The Austin-based company has helped more than 200,000 U.S. micro-entrepreneurs start their businesses.* They also provide resources for Women and BIPOC-owned business, and they live those values themselves. More than 40% of its employees are women, 40% of managers are women, and 35% of employees self-identify as a non-white race/ethnicity.*

This year, ZenBusiness raised a $200 million Series C funding round, valuing the company at $1.7 billion, and becoming the latest unicorn in Texas.

The pandemic has permanently changed the world, and there has been a tidal wave of people who have taken the leap to follow their dream of becoming entrepreneurs or who want to create a side hustle. We want to help them change the world by making the bold leap into self-employment with less of a fearful experience.

Ross Buhrdorf
Co-Founder and CEO, to Startup Savant

* All data provided by ZenBusiness
The Big Picture

With the emergence of massive marketplaces like Uber, Airbnb, DoorDash, Lyft, Postmates and others, the way we live, work and play has changed drastically. The workforces that power these businesses are also much different than in the past. Nearly 40% of the US workforce is some type of independent contractor and in the next 10 years, 60% of the global workforce will be an independent contractor.* The vast majority of technology systems companies use are designed for a traditional workforce and antiquated processes.*

How It Works

Gig Wage believes this massive shift in work requires not only new ways of thinking and new processes, but new technology. The gig-worker powered future of work requires the hybridization of three major verticals: payroll, payments, and banking. By building horizontally across these three pillars, Gig Wage is providing a full-stack of services to employers and employees such as instant payments, 1099 filing services, developer APIs, and more.

* All data provided by Gig Wage
When Craig J. Lewis founded Gig Wage in 2014, he was ahead of his time: from the beginning, Gig Wage was a remote-first company.

However, Craig is Dallas through and through, and is a vocal ambassador for the city and Black founders everywhere.

That forward-thinking attitude about building a distributed company comes in handy for an entrepreneur focused on the future of work. Gig Wage is laying the foundation for the financial infrastructure of the global 1099 Gig Economy, bringing modern payroll, payments, and banking to companies and contractors alike. As workers increasingly value freedom and flexibility, companies need technology that can meet the demand of their changing workforce.
How It Works

Cariloop operates as a B2B2C business that empowers employers to help their employees manage the stress, costs, and burden of caregiving. The platform matches employees-in-need to care coaches who are available on-demand to help solve any caregiving challenge. The company centralizes communication and document storage in a secure care portal.

The Big Picture

In the U.S. today, approximately 73% of employees are caregivers and spend an average of 24 hours per week on caregiving responsibilities. COVID exposed and exacerbated the caregiving crisis in the U.S., driving increased focus on solutions that optimize care, while reducing the burden and cost to “volunteer” caregivers and the employers who want to mitigate productivity losses.

* All data provided by Cariloop
Cariloop recently converted to a Public Benefit Corporation “because committing our company to higher standards of purpose, accountability and transparency deeply resonates with us”.

Their statement of public benefit encapsulates that perfectly:

“To create a seamless blend of digital and human-centered products, services and experiences that transform the way people care for one another. As the Corporation grows its membership base each year and supports more families across domestic and global communities, the Corporation will then re-invest a portion of its collective time, financial resources, and services into those communities to create a material positive impact on society as a whole.”

Our incredible team works so hard every day to create experiences that have the potential to be life-changing for families everywhere. From a stressed-out parent in rural Kansas to a son caring for his mom living in a different part of the world, caregivers can connect with one of our Care Coaches, and have that Coach help them make important care decisions for their loved one — all at a few taps on a mobile device or computer.

Michael Walsh
Co-Founder and CEO
Mid-Atlantic & Northeast

Note: Logos above do not represent all current and former investments in this region.
How It Works

SparkCharge is eliminating the need for costly charger installations by creating the world’s first mobile EV charging network. They are doing so by creating the world’s first and fastest mobile EV charger—“The Roadie”—as well as the delivery smartphone app Currently which allows subscribers to choose where and when they want to charge their vehicles.

Consumers no longer have to hunt for functioning charging stations and wait to charge their vehicles. Their Currently subscription allows them to order a charge to be delivered to their homes, offices, parking garages ... virtually anywhere, saving them time, money, and frustration.

The Roadie mobile charging system is used by Currently, and can be purchased by other businesses like EV manufacturers, transportation companies, fleets, and roadside assistance providers looking to not be left out of the EV revolution.

The Big Picture

Over 2 million electric vehicles have been sold in the U.S. since 2010 and over 6.4M electric vehicles have been sold worldwide; this number is expected to increase to 50M by 2030.* Even with this massive growth, range anxiety and access to charging an EV are the primary inhibitors of EV sales to date. Our country has been slow to build the infrastructure necessary to power a drastic increase in the adoption of EVs.

* All data provided by SparkCharge

Industry:
Sustainability

Business Type:

Location:
Buffalo, NY and Somerville, MA
SparkCharge exists to ensure access to affordable, reliable, sustainable and modern energy for all.

The biggest barrier to EV adoption is access to charging. Resolving this barrier is both a commercial opportunity and a path to accelerate equitable deployment of EV infrastructure in America. That dual benefit is fundamental to SparkCharge’s business. Doing so can create a cleaner, healthier, safer, and more sustainable world for all.

When we succeed at scale, we will have truly made a positive impact, not only in our communities but on our environment as well.

Joshua Aviv
Co-Founder and CEO
How It Works

CareAcademy provides best-in-class mobile-first online training and credentialing that empowers caregivers to deliver the highest caliber of service and improve the lives of older adults. With an extensive training library and comprehensive platform, CareAcademy builds skills and knowledge across the care continuum. CareAcademy’s advanced compliance reporting, upskilling pathways, and outcomes measurement capabilities allow the company to deliver end-to-end, scalable solutions that transform senior care businesses into efficient industry leaders in all 50 states. The platform includes courses in many topics enabling caregivers to get highly accessible and focused training to help families stay safe and secure.

The Big Picture

The ongoing supply-demand imbalance in the senior care market demands innovation to help create a more sustainable future. The home care and senior care market continues to grow at rapid scale, particularly in light of the aging baby boomer generation. The market for caregivers continues to grow at more than 7% per year ($100B/year*) because seniors are opting to age at home. There is a gap in the market and a real opportunity to both onboard/train caregivers and connect with care agencies and clients on an ongoing basis. This is an industry with a high (80%*) rate of turnover among aides/clients, with a large opportunity to leverage technology for training, upskilling, and measuring outcomes.

Our original investment in Boston-based CareAcademy was the result of a partnership between Rise of the Rest and Google Demo Day, prior to the launch of ROTR Seed Fund I in 2017.

* All data provided by CareAcademy
CareAcademy is laser-focused on helping care workers provide better services to their clients through education.

In doing so, they give agencies and caregivers the skills and tools they need to make clients healthier and happier, relieving stress on our already-strained healthcare system.

As the US population ages, more seniors are choosing to age in place. In-home caregivers make that possible. COVID-19 only accelerated this trend, as people in nursing facilities were some of the hardest-hit populations during the early stages of the pandemic. Caregivers with up to date skills and tools are critical to helping people live better lives as they grow older.

CareAcademy also recently launched the “CAREer Path Initiative,” an all-encompassing program designed to address critical industry constraints and attract more workers into the profession. In addition to helping accelerate new entrants into the field, the program will extend college credit to thousands of direct care workers as they complete professional training within the CareAcademy platform for no additional charge.

If we succeed at CareAcademy, we will have enabled everyone to get excellent healthcare at home, or in the community. We want to make healthcare ultimately more accessible, and ensure its quality for those who need it most.

Helen Adeosun
Co-Founder and CEO
How It Works

Catalyte places retrained individuals or full software engineering teams into consulting projects for their clients. First, applicants take an online screening, which measures problem solving skills and cognitive ability. Successful applicants then enter a free software developer program that teaches the technical and interpersonal skills needed to succeed in the tech industry. In exchange, they agree to sign a two-year contract with Catalyte. Catalyte increases a person’s earnings almost 4x in just five years. Before joining Catalyte, the average salary of its program graduates was $25K. After five years, that average salary is $98K.*

* All data provided by Catalyte
I know the power a job can have on changing the trajectory of a person and family. I saw it when my father was given an opportunity despite his nontraditional background. There is immense untapped potential out there, and Catalyte is dedicated to discovering and developing it to create a more inclusive and equitable society.

Jacob Hsu
CEO

In 2020, Catalyte launched a Technology and Software Development Fellowship in conjunction with the City of Baltimore and Baltimore Corps.

The program works to create equitable and family-sustaining technology careers, build a sustainable talent pipeline for city agencies, improve community health outcomes and help modernize Baltimore’s IT infrastructure. Through the program, Catalyte developers helped the City Health Department develop case management and tracking capabilities on top of the city’s COVID data tracking system.

“Fundamentally, this partnership strengthens Baltimore’s technical infrastructure by enlisting local and area residents in software development. Together, we will provide the support that is essential to advancing sustainable careers in public service and technology.”

Todd Carter
Baltimore City’s Chief Information Officer
The Big Picture

COVID-19 has forever changed the way people live and learn. While many schools and corporate learning teams were already moving initiatives online, the pandemic has sped up the adoption of online learning by 5-10 years.* As a result, Zoom has become the de-facto industry standard in education and corporate learning because of its ease of use, high-quality connection, and general stability. Post-COVID, more and more institutions will utilize online synchronous learning for smaller groups, hybrid settings and environments, and to provide more flexible work and learning options.

How It Works

Class adds teaching and learning tools to Zoom and makes the virtual classroom feel like a real classroom. Class helps instructors take attendance, hand out assignments, give a quiz or test, grade work, proctor exams, talk one-on-one with a student, and more — all without ever leaving Zoom.

* All data provided by Class
Founder and CEO Michael Chasen is an entrepreneur who has dedicated his career to improving the way people live and learn.

Most notably, Chasen served as co-founder and CEO of Blackboard Inc., a pioneering edtech company with software used by over 20,000 institutions in more than 70 countries by 20 million teachers and learners worldwide.*

The widespread adoption of online learning tools will outlast the COVID-19 pandemic, reshaping learning across K-12, higher education and the workplace. While the focus of their technology is to add teaching and learning tools to Zoom, the company’s vision is much bigger: they believe they can change the way the world learns. Class has raised over $160M to date, and is backed by prominent Zoom board members and investors, including current Zoom board member Santi Subotovsky, and education and technology leaders like SoftBank, Salesforce Ventures, GSV Ventures, and American quarterback and entrepreneur, Tom Brady.

Class has a bold vision for changing the way the world learns, and we have experienced increased demand for Class not just in the United States, but around the world. The team at Class is working rapidly to deploy Class domestically and globally. Reaching places where the need for online learning and corporate training is urgent and often touches places and populations that are the most underserved, difficult to reach, and are at different stages of mitigating the pandemic.

Michael Chasen  
Founder and CEO

* All data provided by Class
How It Works

Kangarootime is an integrated cloud-based childcare management platform for daycare centers and preschools. The company offers both school and parent-facing applications that manage enrollment, revenue cycles, credentialing, compliance, and payments. These systems allow daycare centers and preschools to spend more of their time on what matters: taking care of children.

The Big Picture

The lack of access to quality, affordable childcare has reached a crisis point in our country in the past year, and the ripple effects of this crunch are felt across industries. Each time a daycare closes its doors, or a preschool can’t accept another child, a parent must make a difficult decision to leave the workforce or find a new job to care for their child.
Kangarootime relocated to Buffalo, NY from Southern California as part of 43North, an accelerator program that attracts high growth companies to the city.

Many of Kangarootime's key customers are located on the East Coast, so it was very expedient for Scott to move HQ. The company has about 40 employees today, and plans to have about 100 team members by the end of this year, largely in Buffalo.

People often ask where our name came from. Kangaroocare is a therapy for medically fragile babies, like those in the NICU or an incubator, that means skin-to-skin contact: putting the baby on the chest of a parent to heal through that contact. It’s all about connective or maternal bond. The nurses would happily come in with the baby and say, ‘It’s Kangaroo’ time!’ I loved that bond, the journey of growing, and the connection to such a happy practice.

Scott Wayman
Co-Founder and CEO
Note: Logos above do not represent all current and former investments in this region.
How It Works

Heliogen's technology addresses both intermittency and transmissibility problems to deliver carbon-free, ultra-high temperature heat from an on-site concentrated solar power array. Their advanced computer vision software precisely aligns an array of mirrors to reflect sunlight to a target on the top of a Sunlight Refinery™ tower, delivering high-temperature, carbon-free thermal energy. This concentrated solar energy is then funneled into a solid medium (a tightly-packed rock bed) where it can be stored as carbon free heat. This key innovation address the intermittency problem by making thermal energy from the sun available long after the sun has stopped shining. This thermal energy then powers a heat engine that can be used to directly power industrial processes or to generate electricity 24/7. Their heat engine can also be coupled with a large-scale water electrolyzer to produce clean Hydrogen fuel which is easily transported across distances more than 10,000 miles.
The company’s Sunlight Refinery™ aims to cost-effectively deliver near 24/7 carbon-free energy in the form of heat, power, and green hydrogen fuel at scale for the first time in history.

This represents a significant leap toward full commercial-scale green hydrogen production, which will play an important role in decarbonizing heavy industry (which is responsible for nearly 40% of global carbon dioxide (CO₂) emissions, according to Brookings1).

In March 2021, Heliogen and Rio Tinto (an international mining and metals company) announced an agreement to explore the deployment of Heliogen’s breakthrough solar technology at Rio Tinto’s borates mine in Boron, California. The two companies aim to start operations this year, which will serve as a proving ground for potential deployments of Heliogen’s technology at other Rio Tinto operations. If successful, Heliogen’s technology could supply process heat for Rio Tinto’s operations worldwide, reducing the company’s major emissions by 14%.*

Connecting Value and Values

Powering the planet with renewable energy is not only critical to fighting climate change – it is also the biggest economic opportunity in history. […] We believe we have the potential to transform the world’s energy production and meaningfully address climate change, while delivering long-term stakeholder value.

* All data provided by Heliogen.
The Big Picture

COVID was a black swan event that rapidly accelerated an already inevitable shift of spend from traditional retail to e-commerce. The global ecommerce market is expected to total $5.4 trillion in 2022. That figure is expected to continue growing over the next few years, showing that borderless ecommerce is becoming an even more profitable option for online retailers.

As commerce becomes more global, cross-border e-commerce growth is outpacing the general market by 2x and, according to Visa, 66% of ecommerce companies sell internationally and 31% of revenue comes from cross-border sales.* FlavorCloud is a market-leader in this rapidly expanding category.

How It Works

FlavorCloud is a game-changing e-commerce software service with an intelligent algorithm that takes care of the entire cross-border shipping process, automatically. It integrates easily into any shopping cart, providing the best delivery options, worldwide. Easy shipping, anywhere in the world. E-commerce merchants get all the benefits of their vast global network of partners: deeply discounted rates, fast-delivery and friction-free worldwide shipping, door to door. FlavorCloud algo-optimizes the best route, price, carrier and service..

* All data provided by FlavorCloud
Consumers have come to expect a high level of service from ecommerce brands: fast and affordable shipping, great returns processes, and tracking visibility. They don’t care where those products are coming from, whether it’s a shoe from Italy or a handbag from China.

FlavorCloud gives all brands the tools they need to compete on a global level. They’ve helped retailers ship to 200+ countries, using 300 carriers, with 99.9% landed cost accuracy. This helps their customers across storefronts increase their checkout conversions by 80%, and annual sales by 140%.*

FlavorCloud is the glue that takes an incredibly complicated, fragmented, antiquated, and often manual, industry and automates it for shipping and returns, anywhere to anywhere.

* All data provided by FlavorCloud
How It Works

Trust & Will provides members with a modern digital estate planning platform to easily create and manage trusts and wills and assign guardians for their children. Members begin by answering a series of questions to decide what product is right for them based on their goals and needs. Trust & Will then tracks changes in assets and ensures all planning documents are up-to-date and compliant with state-level and federal laws.

The Big Picture

By 2025, over $3T of assets will pass between generations every year.* The current system to facilitate this process is archaic, fragmented, and offline. To solve this ballooning problem, Trust & Will created a digital platform to help every person plan multi-generationally for the flow of inheritance. With more than $30M in funding, Trust & Will is the leading digital estate planning platform in the U.S. They help individuals and families document their legally-binding final wishes, manage/edit the choices they’ve made while alive, communicate with all individuals and institutions involved, and ensure their wishes are carried out when they pass.
Trust & Will’s mission is to help every family leave their legacy. They envision a future where every family has access to plan for long-term financial goals and build multi-generational wealth. With plans starting at $39, Trust & Will is making estate planning easy, accessible and affordable for more than 300,000 families so far.* In addition, the company is at the forefront of making it easier for anyone to create and sign a Will electronically. Trust & Will has completed the first eWills in history in Florida, Nevada, Arizona, Colorado, and Indiana.

Trust & Will is also committed to giving back. Through their Frontline Heroes Initiative, more than 11,000 wills have been created for free by first-responders*, teachers, and healthcare professionals in response to the COVID-19 pandemic.

Trust & Will has fully transitioned to a remote-first work environment while tripling their headcount over the past year. While remaining rooted in their hometown of San Diego, they now have employees in more than 15 states across the country. In 2021, Trust & Will was named an Inc. Best Workplace award recipient.

Estate planning is something that every family will experience in their lifetime (whether or not they’d like to admit it). The sooner we can educate families, the better protected they are once their estate plan is complete. With more than 50% of the population without an estate plan, it’s our mission to help every family leave their legacy. We are committed to building an end-to-end digital experience to better serve families, transfer their assets, and honor their final wishes.

* All data provided by Trust & Will

Cody Barbo
Co-Founder and CEO
About Rise of the Rest

In 2011, we began the work that would become the Rise of the Rest.

Back then, it was a clarion call to investors, talent and civic leaders to pay attention to entrepreneurs working hard to scale startups across the country, often in unexpected places.

The lower-case "rise of the rest" would create jobs, make us a more competitive nation, and bring our economy back from the Great Recession. It also represented one of the key pillars of Revolution's investment philosophy.

In 2014, the clarion call became a platform: we launched a road trip series traveling by tour bus each year to highlight for others in the investment and entrepreneurial communities what was happening in startup ecosystems across the country. Starting in Detroit — a symbol of the boom and bust, and boom again cycles of so many U.S. cities — we convened local leaders, entrepreneurs, investors, and innovators to tell the world the rest is rising, grab a seat or you're going to miss it.

In 2017, we decided it was time to expand our seed stage support for the next generation of founders in rising. Revolution’s then already existing funds — Revolution Ventures and Revolution Growth — had been backing later stage based outside of Silicon Valley for years, and it was time for us to start supporting founders at the very start of their journey. We launched the Rise of the Rest Seed Fund with $150 million, followed by a second $150 million fund in 2019.

Then, in 2020, everything changed. The COVID-19 pandemic brought massive uncertainty, followed by a great shift of talent and capital towards rising startup cities. It wasn’t “the great tech exodus” some claimed, but the effect was profound: it didn’t matter where you were building a company, it only mattered if you were succeeding.

Thus, we welcome a new era for Rise of the Rest as more people start to build careers and companies where they want to be. And although we’ve successfully used technology to stay connected during the pandemic, we will continue to hit the road. While it’s easy to assess revenue growth or get periodic updates via Zoom, we’ve found there’s no substitute for showing up and getting to know these founders and their communities firsthand.

About Revolution

Revolution is a D.C.-based investment firm focused on backing entrepreneurs building transformative companies outside of Silicon Valley. Through its family of funds — The Rise of the Rest Seed Fund, Revolution Ventures, and Revolution Growth — Revolution partners with founders at every stage of the startup lifecycle. Follow us at @Revolution and @RiseOfRest.
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