



Expanding Venture Capital Access

CALIFORNIA INFRASTRUCTURE AND
ECONOMIC DEVELOPMENT BANK

What is the Expanding Venture Capital Access Program?

IBank's Expanding Venture Capital Access program is designed to create a more inclusive venture capital ecosystem, by:

- Supporting underrepresented venture capital managers.
- Investing in underrepresented and underserved entrepreneurs and business owners.
- Investing in geographic areas that are socio-economically disadvantaged or that receive very limited venture capital funding.
- Promoting climate equity and climate justice.

The Expanding Venture Capital Access program is funded through the State Small Business Credit Initiative program, which was created through the federal American Rescue Plan Act of 2021 and will invest \$200 million in venture capital (VC) funds and businesses in the state. \$150 million of the funds will be invested in VC funds, and the balance directly to businesses.

Why is the program needed?

Though California is home to a large and thriving venture capital community, it remains demographically concentrated and extremely challenging for underrepresented fund managers and entrepreneurs to access capital. California has a unique opportunity to catalyze a more inclusive venture capital ecosystem and overcome market gaps in the industry in order to:

- accelerate change in California's VC community by increasing the diversity of investment managers.



- grow diverse owned and managed small businesses.
- attract additional private capital into overlooked and underserved regions of California and climate equity.

What is California's SSBCI Program?

The State Small Business Credit Initiative (SSBCI) is a \$10 billion small business program managed by the U.S. Department of the Treasury. Funding can be used for a range of financing activities that aid small business, such as small business loans and venture capital. California has been allocated \$1.2 billion to fund programs administered by IBank and the California Pollution Control Financing Authority (housed in the California State Treasurer's Office).

Learn More and Get Started

Cambridge Associates screens all investment opportunities for the Expanding Venture Capital Access Program.

If you are an interested party, get more information about the Expanding Venture Capital Access program on our website:

ibank.ca.gov/small-business/venture-capital-program.

You can also email the IBank Venture Capital team at **vc@ibank.ca.gov**.