

Techstars Advancing Cities Fund

Final Deployment Report

December 1, 2024

In March 2022, the \$80 million Techstars Advancing Cities Fund was launched to invest in more than 400 pre-seed companies founded by entrepreneurs of diverse backgrounds who are often overlooked by traditional venture capital. The fund was raised through the J.P. Morgan Private Wealth platform with the objective of generating strong investor returns while creating wealth for startups and founders often constrained by institutional, structural, and systemic barriers. The fund invested in companies that were selected to join a Techstars accelerator program powered by J.P. Morgan.

Key Fund Data

Data as of December 1, 2024

\$80M
fund;
fully deployed

460
investments
to date

2.74%
average
acceptance rate

39 completed classes across 9 U.S. Cities:



- Atlanta
- Chicago
- Detroit
- Los Angeles
- Miami
- New Orleans
- New York
- Oakland
- Washington D.C.

Founder Facts

900+
founders

62%¹
diverse
CEOs

63%²
gender-diverse
CEOs

37³
nationalities

Building Connections

150+
investor events

7,000
individual investor
introductions

650+
investor introductions
post-program



900+ mentors participating
in nearly **20K+** meetings with
portfolio companies



8+ investor connections per
company for the **top 25%** that
have received introductions

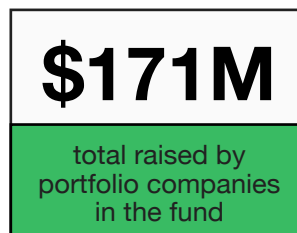
¹ Self selected as Black, Hispanic and Latino, Indigenous American and Pacific Islanders

² Self selected as Female, Non-binary / Gender Neutral

³ 88% of founders self selected nationalities

Post-Graduation Information

Despite global headwinds confronting the startup sector, and repeated quarter-by-quarter declines in the percentage of early-stage companies fundraising, founders from Techstars accelerators powered by J.P. Morgan bucked the trend.



52 companies have raised \$1M or more since completing their Techstars program including:

- Diagon Technologies
- Dyrtr
- Aerialoop
- Elite Sweets
- Linker Finance
- SAFA.ai
- ForceField IO
- Inphlu
- Mercately
- PITZ
- Kinometrix
- Dollarize
- Shur
- Wise Assistant
- Doc Nexus
- Trez
- Mission-Driven Tech

A broad range of companies across all industries with the top 5 sectors:



AI & Machine Learning



Business Productivity



Clean/Climate Tech



Fintech



Healthtech



“So often, underrepresented founders don’t have the luxury to dream because we are navigating barriers that our counterparts will never know. Techstars and J.P. Morgan are creating opportunities for us to bet on ourselves and win. It’s life-changing, and the impact will be felt for generations.

Ashley René Lee, CCO of Peadbo,
participated in Techstars Detroit Powered By J.P. Morgan

“Techstars has successfully deployed the Advancing Cities Fund, supporting an incredible array of innovative companies led by diverse and inspiring founders. These entrepreneurs and their 460 companies have surpassed our expectations, and we’re excited to watch their continued growth. Based on our 17 years of experience, we’re confident this fund will deliver strong results like its predecessor funds. A huge thanks to everyone who made these 39 accelerator classes a success—our partners at JP Morgan, investors, mentors, Techstars teams, and, most importantly, the founders!



David Cohen, Founder & CEO, Techstars

Some Highlights From Our Portfolio



AMPLY Discovery uses machine learning and synthetic biology to mine vast biological data to discover novel drug and nutraceutical candidates.



Diagon Technologies is a high-powered marketplace for new and used industrial manufacturing equipment.



KLIQ is a white-label peer-to-peer platform that enables creators to build, manage, and monetize their community.



Mercately is an ecommerce platform for messaging apps. They offer a CRM with omnichannel communications that helps SMEs increase their sales.



Reportwell simplifies compliance tasks and reporting requirements for government agencies and the organizations that report to them.



With Chpter, businesses can manage their online sales, message customers, and automate their marketing all in one place.



IAMBIC is an AI-driven footwear company using Sole Print™ technology to redefine personal fit.



Linker Finance is a cost-effective turnkey solution and low-code platform that enables brands to launch their custom fintech app in weeks.



mokSa.ai is an AI-powered video surveillance and audit platform that enhances small business security and efficiency.



TestSprite delivers the capabilities of a dedicated software test engineer, automating testing for both back-end and front-end systems.