

“Actions—and data—speak louder than words.”

—John Doerr / Kleiner Perkins



EQUITY ANGELS

Leading with equity and fostering fair access to opportunity

Impact Report 2024

Turning words into measurable action

Dear Friends, Innovators, and Industry Supporters:

Four years ago, we took the stage together, driven by a shared purpose: to confront the glaring lack of equity within the world's largest asset class—real estate. Our first panel at the iOi Summit ignited a fire within us. The energy and support we received propelled us to establish quarterly meetings, building momentum for change. We launched a LinkedIn Group and newsletters, sharing personal stories and diverse perspectives on inclusion. Yet, despite these efforts, measurable progress remained elusive.



Kenya Burrell-VanWormer (left) and Katherine Winston (right) at iOi Summit

As we continued to participate in panels, advocating for the transformative power of DEI in real estate and technology, a disheartening pattern emerged: the data we presented remained stagnant—a stark reflection of the lack of real change. Despite compelling research consistently demonstrating that diverse founders deliver higher returns for investors, underrepresented innovators continue to be underfunded.

Then, in 2023, the U.S. Supreme Court's decision to end affirmative action in college admissions triggered a significant backlash against equitable initiatives nationwide. Legal challenges targeted DEI programs. Vital funds and programs providing grants to small businesses led by women of color were forced to close. This backlash cast a chilling effect on corporate efforts to address workplace inequality, with job openings for diversity officers and similar roles declining. The combined share of venture capital funding for businesses owned by Black and Latina women dipped back to less than 1% after briefly surpassing that threshold.

We could no longer stand by as these hard-won gains began to erode. On Martin Luther King, Jr. Day in 2024, we launched Equity Angels with an ambitious vision: to redefine industry norms and provide unparalleled support to underserved founders, underestimated industry experts, and emerging investors.



Be the change you wish to see in the world.



—Mahatma Gandhi

Our inaugural Impact Report showcases Equity Angels' mission, key opportunities, milestones, growing community, and impact in 2024.

This first year has been both humbling and inspiring. We extend our deepest gratitude to the dedicated volunteers who brought our mission to life. We also offer a special thank you to our invaluable advisors and superheroes: **Jesse Garcia, Ruel Macaraeg, Rose Redondo Graves, Laurie Benner, and Derek Stanton.** And to our husbands, **Darren Winston and Kurt VanWormer,** and **our children**—thank you for your unwavering support.

The need for equitable access to opportunity and innovation has never been greater. We invite you to join us as we accelerate progress together. We deeply appreciate everyone who has been part of our launch year and encourage you to partner with us as we strive to create an even more profound impact.

With gratitude,


Katherine Winston


Kenya Burrell-VanWormer

Co-Founders and Managing Partners
Equity Angels



Photo: AJ Canaria / Inman

What *equity* means to us

At Equity Angels, we have a profound commitment to the concept of equity—a term that holds a dual significance in our mission. First, equity represents fairness, justice, and inclusivity, characterizing our unwavering dedication to expanding innovation, workplaces, and communities where everyone has an equal opportunity to thrive, regardless of their background, identity, or circumstances.

eq·ui·ty
/ˈɛkwədē/ noun

- the quality of being fair and impartial.
 “equity of treatment”
Similar: fairness fair-mindedness justness justice equitableness fair play
- the value of shares issued by a company
 “he owns 67% of the group’s equity”
Similar: value worth valuation ownership rights proprietorship

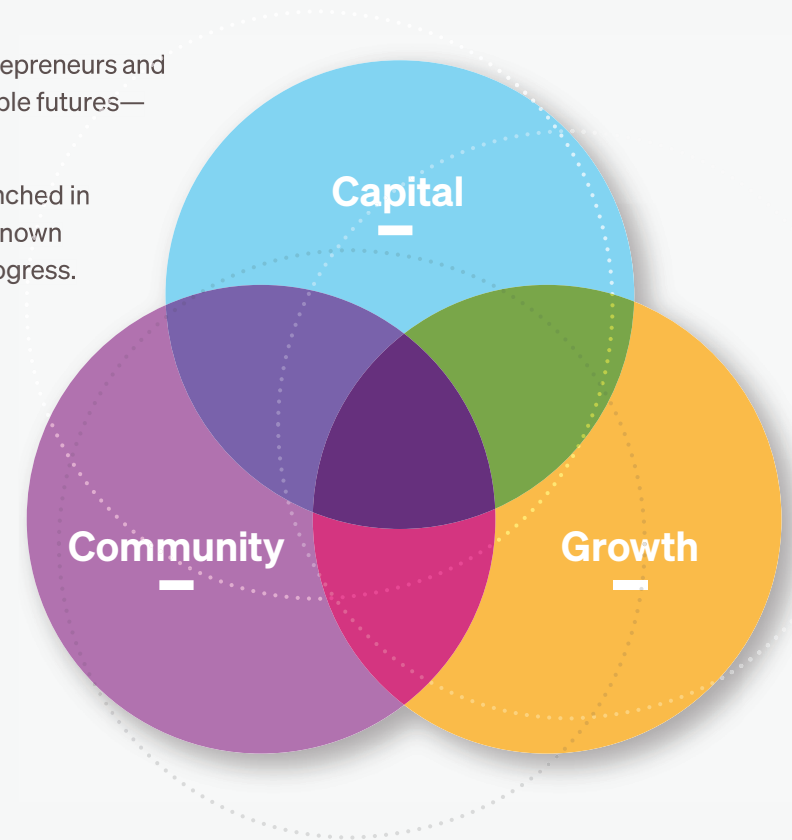
Second, equity is an essential financial principle, embodying the idea of ownership and assets distributed impartially among stakeholders. We believe that these two connotations of equity are intrinsically linked, as fostering social equity goes hand in hand with promoting economic equity.

Our mission and approach

Our passion lies in addressing both facets of equity to help entrepreneurs and organizations build diverse, inclusive, and financially sustainable futures—where everyone can soar together.

To leverage the networks we have built over the years, we launched in 2024 with a focus on the real estate technology sector, also known as PropTech, and plan to expand to additional sectors as we progress. We are a dedicated group of seasoned startup builders with a fervent goal of helping 100 underrepresented entrepreneurs by 2030 by providing greater access to:

- **Capital** through accelerators and pitch programs
- **Community** of diverse talent through mentorship and executive placement
- **Growth** through educational and networking resources



Equity Angels 2024 progress and impact

On January 15, 2024, Equity Angels launched as a social impact organization dedicated to advancing diversity, equity, and inclusion within the technology startup ecosystem by providing accelerator programs, executive placement, and educational resources for growth. Throughout the year, we helped underrepresented founders gain access to millions of dollars, create jobs, and boost company valuations through mentorship programs, advisory work, investor pitches, and networking opportunities.

Launched with an experienced team

Equity Angels was founded by highly experienced and seasoned leaders who have operated in the real estate, finance, and technology sectors for decades in various roles such as research, technology development, product management, marketing, sales, and human resources. The team is results-driven and on a mission to empower underestimated entrepreneurs by providing better access to startup funding, mentorship, and community support.



**Good ideas with great execution
are how you make magic.**



—Larry Page / Google



Katherine Winston
Founder and Managing Partner



Kenya Burrell-VanWormer
Founder and Managing Partner



Rose Redondo Graves
Principal



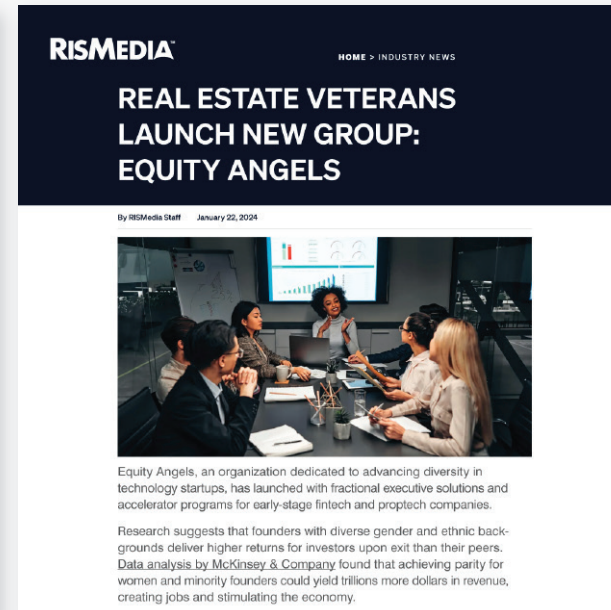
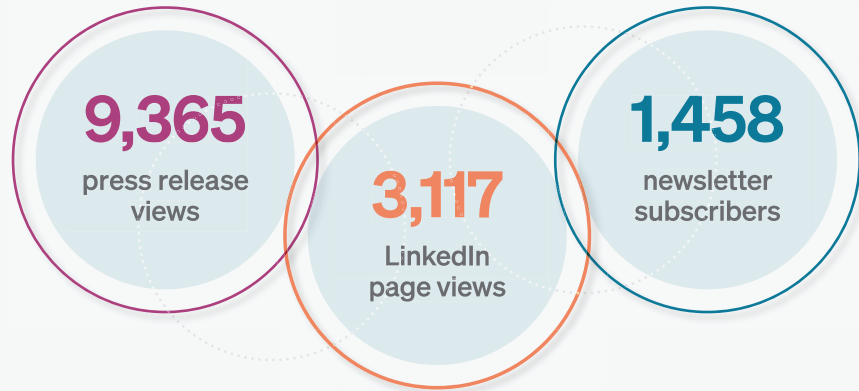
Ruel Macaraeg
Technology Advisor



Jesse Garcia
Strategy Advisor

Built awareness and brand equity

Equity Angels garnered support around its mission by leveraging existing networks, social media, editorial coverage, and strategic partnerships.




“Equity Angels stands as a beacon, signaling a new era in real estate technology—where innovation and diversity go hand in hand.”

inman

Equity Angels offers a new approach to proptech and innovation

BY BERNICE ROSS
January 29, 2024

Kenya Burrell-VanWormer and Katherine Winston are using their new initiative to support 'underrepresented, underestimated, and underutilized' entrepreneurs



The People's Network

bnp

Equity Angels and MIAMI Realtors Forge Historic Partnership to Diversify Proptech

Equity Angels and the MIAMI Association of Realtors have laid the groundwork for a more inclusive and innovative future in real estate, underscoring the power of partnership in driving meaningful change.



yahoo/finance

Equity Angels partners with Blueprint to spotlight emerging startups at global industry gathering

"Blueprint is all about new ideas, innovation and connections, which is why we are thrilled to welcome the emerging startups coming through the Equity Angels program," stated Martin Kelly, President of Blueprint. "Katherine Winston and Kenya Burrell-VanWormer are building a strong foundation for their early-stage founders and we are happy that Blueprint Vegas can provide the platform for them to present alongside the top executives, investors and startup entrepreneurs from across the industry."

Martin Kelly Katherine Winston Kenya Burrell-VanWormer



RISMEDIA HOME > AGENTS

EQUITY ANGELS ANNOUNCES FIRST PROPTech COHORT

According to the company, the founders of these startups include some of the most seasoned and unique tech entrepreneurs in real estate today.


By RISMedia Staff May 28, 2024



Equity Angels—a social impact organization dedicated to fostering fair access to innovation and opportunity—has named its 2024 cohort for its first-ever accelerator program. **Upfront** provides innovative financial solutions for agents and brokers, **The Studio Home** leverages Web3 visualization for curated home furnishings, **Maverick Systems** optimizes big data analytics for agent acquisition and retention, and **Billions** specializes in streamlining operational solutions for high-performing teams.

PR Newswire

Upfront, Maverick Systems, The Studio Home, and Billions join Equity Angels' first proptech cohort



BRIDGING THE GAP FOR DIVERSE FOUNDERS

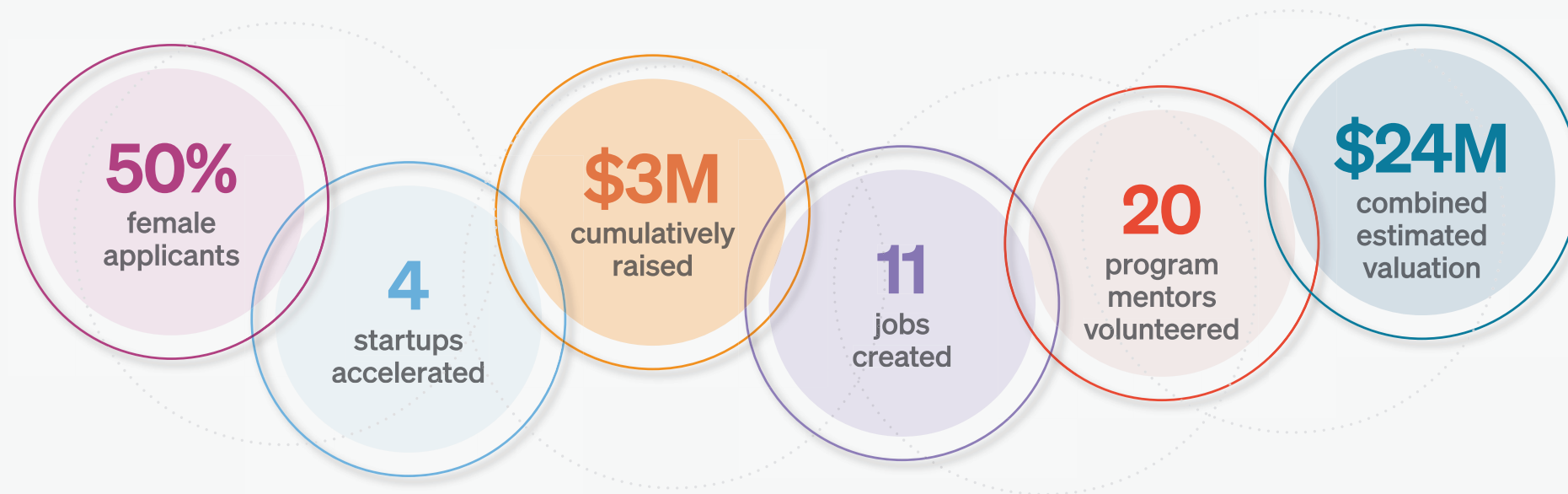


Blueprint is all about new ideas, innovation and connections, which is why we are thrilled to welcome the emerging startups coming through the Equity Angels program. Katherine Winston and Kenya Burrell-VanWormer are building a strong foundation for their early-stage founders, and we are happy that Blueprint Vegas can provide the platform for them to present alongside the top executives, investors and startup entrepreneurs from across the industry.

—Martin Kelly / Blueprint

Accelerated startups led by diverse teams

Equity Angels launched its first “fundraise-ready” accelerator call the “Catalyst Program” in April 2024. They helped founders prepare for investment pitches by conducting technology reviews; analyzing business plans; assessing product-market fit and go-to-market strategy; and assisting with financial projections and funding targets. Founders were introduced to potential investors, customers, and partners and were provided media exposure. The accelerator was largely remote but culminated in the massive Blueprint real estate tech conference, which was held September 17-19 in Las Vegas. At that event, the founders pitched to potential investors through private meetings and by presenting at the Innovation Stage on Demo Day.



The 2024 cohort

Diana Zaya is the Founder and President of **Maverick Systems**, a data analytics firm empowering brokerages with cutting-edge agent and brokerage analytics, data-driven insights, and innovative strategies to optimize agent recruitment and retention. Diana contributed to the use of data science applications, including AI, machine learning, and big data analytics, previously as Vice President of Sales and Marketing and a founding member of a leading real estate analytics firm. Her deep understanding of real estate data makes her a trusted advisor to top national brokerages.



Upfront Founder **Mukund Venkatakrishnan** is a recent Harvard graduate who launched his first tech company at 17 and a real estate brokerage by 20. His co-founder **Pierre Calzadilla** brings extensive real estate expertise, having built and scaled growth teams at Trulia, RealScout and Local Logic. Together, they are leveraging their combined experience to create innovative solutions that financially empower agents and brokers in the real estate industry.



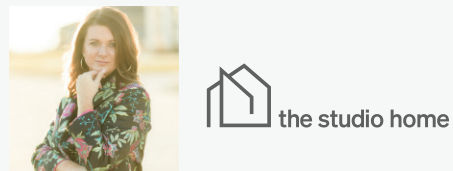
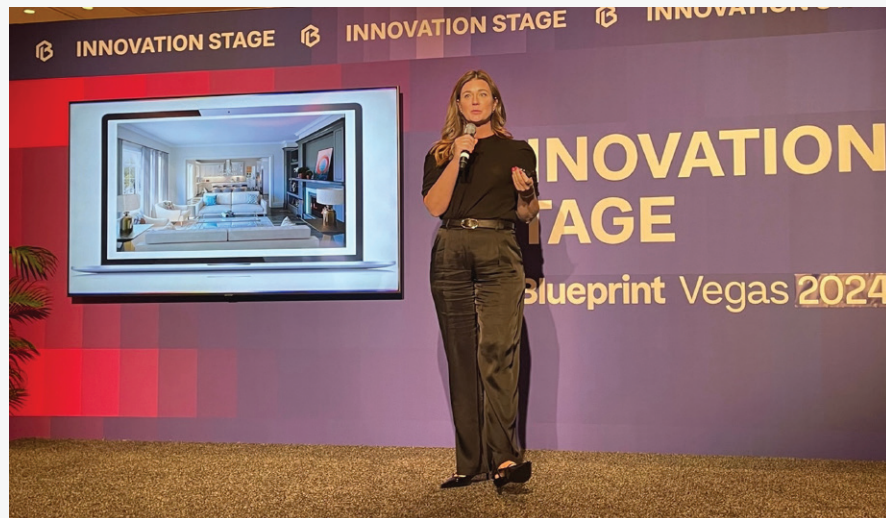
With the help of Equity Angels, Maverick Systems' processes improved, including data warehousing and sales hiring. We're now in a position to scale the business and get in front of investors.

—Diana Zaya / Maverick Systems

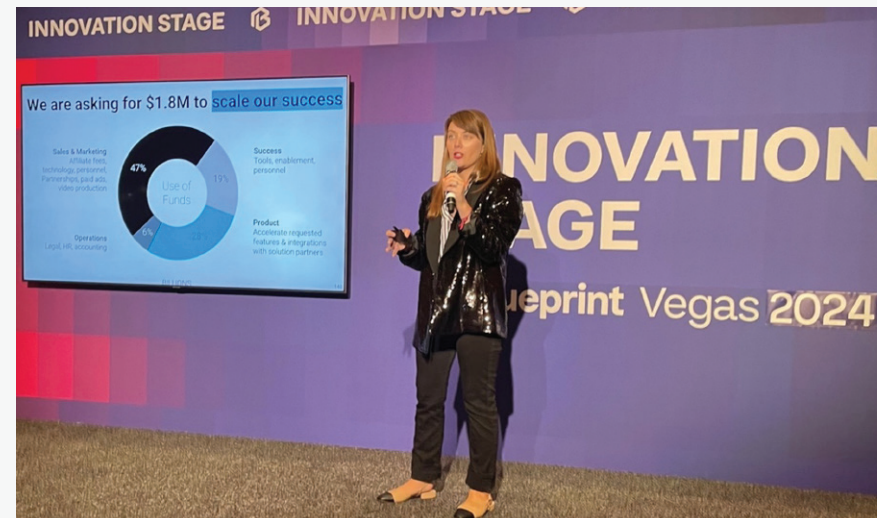
Even with 15 years of industry experience, the Equity Angels program and mentorship proved to be incredibly additive to my growth and preparedness as a startup founder.

—Pierre Calzadilla / Upfront

The Studio Home Founder **Nicole McGuire**'s passion for modernizing the homebuilding industry stems from her experience working with her family's 80-year-old construction company. She partners with homebuilders to offer curated furniture collections seamlessly integrating with their home designs. Leveraging Web3, she creates aspirational living experiences that buyers can easily envision, personalize and purchase with just a few mouse clicks.



Andrew Becker founded The MacDonald/Becker Real Estate Team over a decade ago, and as a rapidly growing broker, experienced problems integrating numerous technology platforms. Overwhelmed by the proliferation of lead generation, transaction and CRM solutions, he teamed up with seasoned enterprise technology leader and co-founder **Amber Kahr** to launch **BILLIONS**, a real estate operations platform focused on high-performing real estate teams that brings the entire customer journey together to maximize productivity and margin.



Equity Angels connected me with the right people at the right time. These connections opened doors to valuable partnerships and investment opportunities that would have taken a long time to establish otherwise.

—Nicole McGuire / The Studio Home

Equity Angels helped us revamp our investor pitch, shifting the focus from product features to the value proposition for investors—a crucial change. Incredibly helpful.

—Amber Kahr / Billions

Created *pitch and learn* opportunities

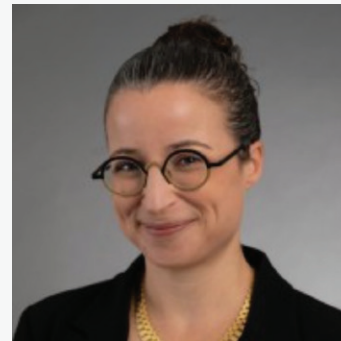
Equity Angels unlocked direct access to Proptech investors through dedicated pitch sessions, providing valuable feedback and fostering new connections. Presenting founders included:



Alikiah Barclay
Founder
ReRent



Stephiney Foley
Founder
Yuzi



Dana Gorsky
Co-Founder
Reli



Andrea Michele Taylor
Founder
Livsee



Bryan Young
Founder
Home Lending Pal



Equity Angels is an ally for founders. They have worked hard to get underrepresented proptech founders in front of investors who know the space and who care.



—Alikiah Barclay

Produced educational resources and networking events

Equity Angels presented educational programming and networking opportunities in the form of webinars, panel discussions, and special events:

Equity Angels Webinars and Investor Pitches

- April 25: Redefining our value proposition in real estate ([watch here](#))
- May 30: Building a future we can afford—housing accessibility in today’s market ([watch here](#))
- October 9: Proptech pitch hour featuring housing accessibility solutions
- November 14: Proptech pitch hour featuring rental market solutions
- December 4: Meet the press—unlock the power of earned media ([watch here](#))

Panel Discussions with Industry Leaders

- January 25: How to innovate from within and be an agent of change Presented By Inman Connect New York
- April 13: Equity through startup innovation Presented by Asian Real Estate Association
- June 4: Accelerating Proptech innovation through equity Presented by National Association of REALTORS® ([watch here](#))
- July 9: How to lead with equity Presented by Hispanic Wealth Project
- August 29: Strategies for building equity in the startup community Presented by iOi Summit



We have a [technology] skills gap because we have an opportunity gap. We have to create opportunity for the people, the communities, and the geographies that have been locked out of education.



—Arne Duncan / Emerson Collective

A curated experience at Blueprint Vegas



A roundtable discussion on navigating the tech minefield and addressing what real estate brokers need.

A welcoming karaoke reception connecting Proptech founders and investors.



A panel discussion on “Consumer at the center: Reimagining a tech-driven real estate future with equity in mind.”



Demo Day Pitch Presentations featuring Equity Angels' 2024 Cohort on Blueprint's Innovation Stage.

Assembled a community of seasoned experts

The impact Equity Angels made in 2024 would not be possible without the time, dedication, and expertise of the accelerator program mentors, webinar and conference panelists, and tech startup investors who listened and provided feedback at pitch sessions.



Chip Ahlswede
Vice President
Orange County
Apartment Association



Vanessa Alvarez
Co-Founder
Nexme
(acquired by Finaya)



Nikki Beauchamp
Associate Real Estate Broker
Sotheby's International Realty



Laurie Benner
Associate Vice President
National Fair Housing Alliance



Jack Cruise
Investor
Pi Labs



Craig D'Cruze
Chief Operating Officer
Inverted Ventures



Lawrence Dean
President and CEO
Community Builders
Advisory Services



Maximillian Diez
Founder and General Partner
Twenty Five Ventures



Mark Dimas
President and Co-Founder
Realty of America



Nina Dosanjh
Chief Technology and
Strategy Officer
Vanguard Properties





Wendy Forsythe
Chief Marketing Officer
eXp Realty



Kim Guley
Founder
Builder Boost



Michael Hickman
Chief Executive Officer
Seven Gables Real Estate



Marci James
Founder
Be Inspired Digital



Howard Ko
Partner
Morpheus Ventures



Christopher Langford
Managing Partner
Home Technology Ventures



Patrick Lee
Co-Founder
Rotten Tomatoes



Alice Leung
Vice President
Brick & Mortar Ventures



Mia Lewin
Founder and Managing Partner
TheFounderVC



Alysha Light
Founder
Flight PR



Laura Monroe
Chief Strategy and
Innovation Officer
REALM® Global



Erina Malarkey
Co-Founder
Remarkably (acquired)



Saxon Peters
Partner
Rimon PC



Ernesto "EJ" Pineda
Managing Partner
Twenty Five Ventures



Craig Rowe
Technology Columnist
Inman News



Equity is more than a financial metric—it's the foundation of a fair and thriving entrepreneurial ecosystem. At Twenty Five Ventures, we fully support Equity Angels' mission and are committed to leveling the playing field by fostering a culture where diversity fuels innovation, inclusion strengthens resilience, and opportunity drives growth. Together, we're not just building businesses—we're shaping a future where all entrepreneurs have the opportunity to rise and thrive.



—Maximillian Diez / Twenty Five Ventures



Peter Sinajon, CPA
Fractional CFO
Former Big Four Senior Leader



Jacqueline Soto
Broker / Owner
e-Homes



Liz Sturrock
Chief of MLS and Innovation
Miami Association
of REALTORS®



John Thorpe
Vice President of Sales
The Agency



Jeff Turner
Strategic Advisor
Venture MLS



Daniel Ware
Chief Revenue Officer
Community Builders
Advisory Services



Rod Watson
Founder
Distinct Concierge Real Estate



Dan Weisman
Director of Innovation Strategy
National Association
of REALTORS®



Mick Wiskerchen
Founder
Scale Navigators



Patrick Woods
Operating Principal
Keller Williams Realty



Jichao (Chao) Xu
Principal
Wilshire Lane Capital



The depth of talent within Equity Angels' founder community is remarkable. As someone who's spent years in digital strategy and proptech, I'm impressed by how the program combines practical business guidance with genuine relationship building. The founders aren't just getting surface-level advice—they're receiving comprehensive support to transform their innovative ideas into scalable businesses. It's exciting to be part of an initiative that's actively reshaping the future of real estate technology.



—Marci James / Be Inspired Digital

Established partnerships with industry leaders

Advancing the Equity Angels mission was made possible by the support of friends, colleagues, and collaborators. We are sincerely grateful to the following industry leaders:



Our dedication to diversity, equity and inclusion is reflected through our actions and the initiatives we have supported throughout the years. The Equity Angels collaboration represents our continued commitment to focusing on the principles that matter most to our members and the communities we serve, which include growing both our equitable efforts and our technology offerings.



—Teresa King Kinney / MIAMI Association of Realtors®

A growing addressable market: The changing face of entrepreneurship

The surge in entrepreneurship that the country has seen in the years since 2020 is holding strong and shows no signs of slowing down. Entrepreneurs are filing more applications for new businesses in the US than at any time in the twenty years the government has tracked this data.

The rise of new technologies has helped level the playing field—female entrepreneurship continues to remain elevated from pre-pandemic levels, Latinx entrepreneurship is also on the rise, as is entrepreneurship among immigrants and the disabled community.

Women are starting businesses at record rates

The trend of increased women entrepreneurship that began during the pandemic has stuck. Nearly half of the new business owners in Gusto’s survey (44%) were women. In 2019, women accounted for just 29% of new business owners. That share shot up to nearly half in 2020 and has remained elevated.

Share of entrepreneurs by gender

Gender	2023	2022	2021	2020	2019 Census
Men	56	52	52	52	71
Women	44	48	47	45	29

Note: Totals may not sum to 100%, as some participants do not identify as male or female.

Source: **gusto**

New business creation among Black, Hispanic, and AAPI Entrepreneurs remains elevated

Entrepreneurs of color continue to be a massive driver of business creation. In 2023, 5% of entrepreneurs identified as Black or African American, a 40% increase from the levels recorded in 2019. Furthermore, 12% of entrepreneurs identified as Hispanic or Latinx, the highest rate in the three years of this survey and above the 8% pre-pandemic rate.

Share of entrepreneurs by race/ethnicity

Race/ethnicity	2023	2022	2021	2019 Census
White	60	69	66	78
Black	5	4	8	3
AAPI	14	13	12	12
Hispanic	12	10	10	8

Note: Respondents were able to select multiple races or no races, and ethnicity was asked separately from race, so columns may not sum to 100%.

Source: **gusto**

A trillion-dollar problem worth solving

While women are leading in business creation, they're not receiving as much interest from investors as men. In 2023, just 3% of women entrepreneurs received a private capital investment to start their business, compared to 11% of male entrepreneurs. That gap doesn't solely reflect differences in the industries where men and women tend to start businesses. Within the Professional Services sector, 11% of men reported receiving a private capital investment, compared to 5% of women.

Undervalued and underestimated, when underrepresented founders are given a level playing field, they demonstrate the capacity to outperform their peers. A McKinsey & Co. Report on "Underestimated Founders"

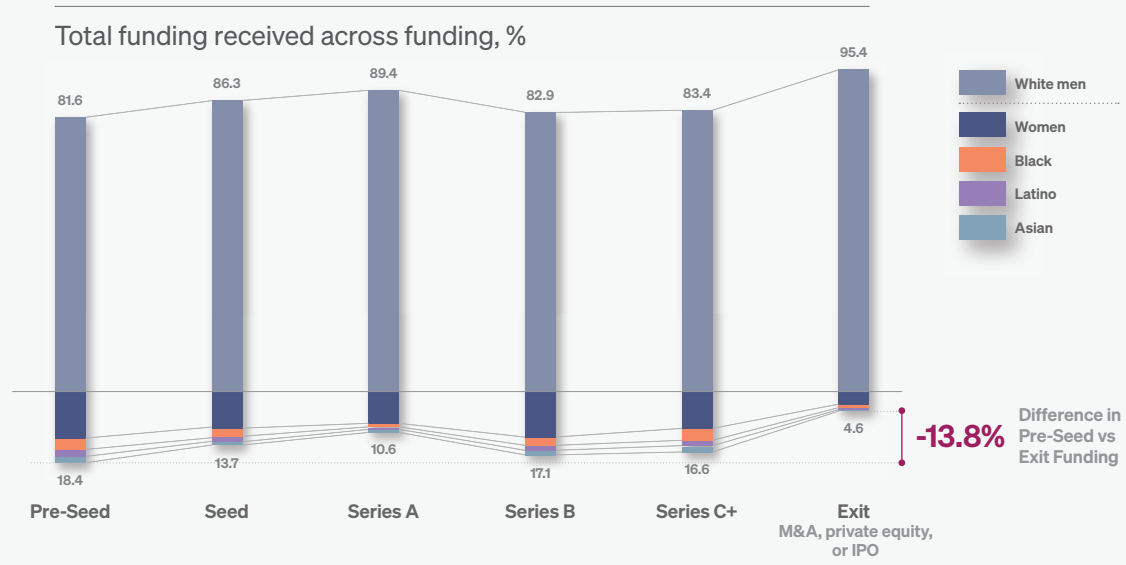
provides data and analysis to support this growing problem and opportunity: that achieving parity could **yield trillions more dollars in revenue** for Black- and Latino-owned businesses alone, creating jobs and stimulating the economy. Additionally, **founders with diverse gender and ethnic backgrounds deliver 30 percent higher returns for investors upon exit than their peers.**

The problem at hand is three-fold. Underrepresented startup founders lack equitable access to 1) funding at all stages, 2) a diverse network for growth, 3) and viable exit opportunities. This triple-edged challenge significantly limits the scope of innovation and economic growth, hindering the entrepreneurial ecosystem's overall health.

If you want your business to succeed, it is critical to appoint enough female leaders.

—Jack Ma / Alibaba

Underrepresented founders from the top-funded startups typically receive less funding than their White counterparts—particularly at exit



Source: McKinsey & Company

Equity Angels’ unique set of solutions

The startup and VC ecosystem drastically shifted over the past few years due to the pandemic’s lingering effects, unprecedented market behaviors, higher borrowing costs, the growing impact of social media, and unstable political and global conditions. Equity Angels plays a pivotal role in addressing these challenges and unlocking the potential for promising investment and innovation by supporting the launch of startups led by underrepresented founders.

In 2024, Equity Angels provided support for early-stage founders through the following programs:

Equity Angels Catalyst Program

A six-month fundraising-ready accelerator designed to help a select group of founders navigate the complexities of fundraising and storytelling. Founders gained access to weekly advisory services, master classes and mentoring, investor pitch opportunities, media exposure, and complimentary tickets with curated meetings to leading industry events such as Blueprint Vegas and the National Association of REALTORS® iOi Summit.

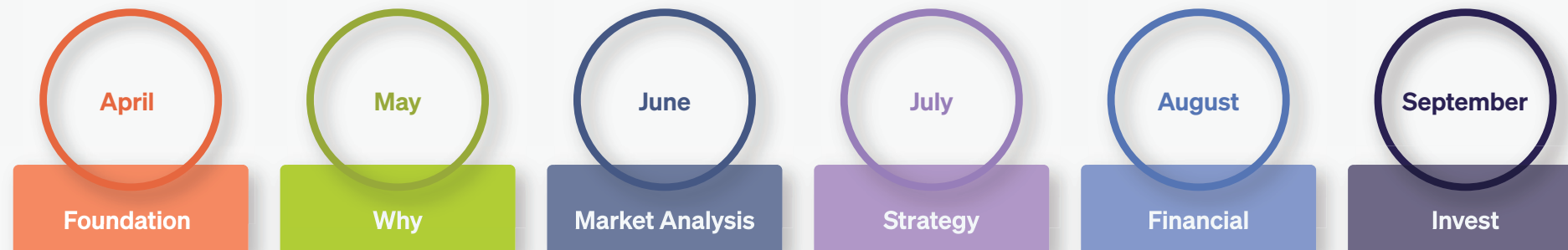
Equity Angels Executive Solutions

A placement service connecting a network of diverse and highly qualified fractional and full-time executives with startup to midsize companies.

Equity Angels Educational Initiative

A series of webinars, virtual PropTech pitches and live panel discussions bringing together investors, advisors, and subject matter experts to provide founders with insights into startup strategies.

Catalyst program curriculum



“ More access to funding for underrepresented startup founders can unlock massive investment and innovation opportunities. These founders are not just underrepresented—they are underestimated.”

McKinsey&Company



Make an impact by joining the Equity Angels community at equity-angels.com.