

Female-founded social impact e-commerce platform Beam Impact raises \$13.3M

Mission-driven investors like Index Ventures, HearstLab, and Ulu Ventures are funding the mission-driven platform's expansion.

NEW YORK, NY, UNITED STATES, April 27, 2022 /EINPresswire.com/ -- In a Series A fundraising round that included Index Ventures, [HearstLab](#), and Ulu Ventures, [Beam](#) Impact has raised \$13.3 million to help conscious consumers drive social good with their online purchases.



“HearstLab is incredibly proud to support Beam’s continued growth,” said Eve Burton, Hearst EVP and HearstLab Chairwoman. HearstLab also originally contributed to Beam’s seed round, and has supported the company’s team and founders as they have evolved as a force for both social and economic good. “Beam has created a platform that supports companies in developing brand loyalty and integrity through an e-commerce engine that rolls user-specific charitable giving into the checkout process.”

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Viveka Hulyalkar, Co-Founder & CEO, Beam Impact

Co-founded in 2017 by McKinsey alum Viveka Hulyalkar (CEO) and former Tinder iOS engineer Alex Sadhu (CTO), Beam operates on a B2B2C model, connecting consumers with mission-driven brands and allowing them to donate a portion of their purchase to a non-profit of their choosing — all at no extra cost to the consumer. So far, Beam has partnered with 100 brands, including IKEA, Instacart, and Parade.

Burton and the HearstLab team see Beam Impact as the catalyst for a new wave of mission-oriented online retail. Says Burton, “Viveka and Alex have set a new standard for what both brands and their customers can each expect from every transaction, while contributing to global

donations.”

Beam's 500+ nonprofit partners receive 100% of donations generated, and because Beam continuously grows their network and builds custom giving programs for partners, brands aren't constrained to support nonprofits that are already in the Beam network. Beam doesn't take a cut of donations, but rather charges their brand partners through a tiered subscription model, ensuring that partner retailers always see a positive ROI, and that nonprofits receive their donations in full.

The company's nonprofit partners include Black Girls Do STEM, Women's Refugee Commission, Center for Black Women's Wellness, and more, making it an ideal complement to HearstLab's own mission to empower women in business and close the gender gap that's pervasive in venture capital funding. "We're thrilled to be continuing our journey with HearstLab," says Hulyalkar. "From acting as a strategic sounding board, to providing manpower and filling gaps while our growth has accelerated, the HearstLab team has been a really unique source of support along the way."

In 2021, Beam saw 150% compound month-over-month growth, and they continue to set internal records. In the first quarter of 2022, Hulyalkar says the company moved more funding to nonprofits than in all of 2021. In the past year alone, this donation-driving work has, among other things, helped fund 5 million meals for families experiencing food insecurity and prevented more than 1 million pounds of CO2 emissions.

Beam's Series A round, which also included investments from angels like Attentive co-founders Brian Long and Andrew Jones, as well as Everlane head of product Ruchika Julapalli, brings Beam's total raise to date to \$15.4 million. Beam is focused on building out their team, having already doubled in size since the close of the raise. Moving forward, Beam plans to use their new funding to continue hiring, expand their network of brands and nonprofits, and engineer new features to make the platform more engaging and effective.

ABOUT BEAM IMPACT

Beam Impact is a B2B2C e-commerce platform that allows consumers to donate a portion of their online purchase totals to a charitable foundation of their choice. While helping individuals seek out brands that align with their own values, Beam also helps brands foster consumer loyalty. The Beam Impact platform is accessible both through a consumer-facing app and the company's web checkout integration. The company was founded in 2017 by CEO Viveka Hulyalkar (formerly of McKinsey) and CTO Alex Sadhu (formerly of Tinder). To learn more about Beam Impact, visit BeamImpact.com.

ABOUT HEARSTLAB

HearstLab provides cash investments and services to early-stage, women-led startups innovating across fintech, data analytics, health, transportation, enterprise technology and media. Its mission is to close the gap in VC funding for women by helping founders build sustainable and

highly scalable businesses. With access to Hearst resources across 360+ businesses, HearstLab's breadth of services includes assistance with privacy and security, legal services, and marketing support. Portfolio companies also benefit from the guidance and support of HearstLab Scouts, women leaders across Hearst who share their networks and expertise. HearstLab has a full-time dedicated team assisting with UI/UX, DevOps engineering, data security, data science, business development and branding. HearstLab is owned by Hearst. To learn more about HearstLab, visit HearstLab.com.

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