

# Angeles Ventures Fund I Has Closed an Equity Investment from Bank of America

*Today, Angeles Ventures, announced an investment from Bank of America that will accelerate its goal to find, fund, and grow Latino ventures in the U.S.*

CHICAGO, IL, UNITED STATES, May 17, 2024 /EINPresswire.com/ -- Today, Angeles Ventures, a Latino and woman-led early-stage VC fund, announced an equity investment from Bank of America that will accelerate its goal to find, fund, and grow Hispanic and Latino ventures in the U.S.

Latinos account for over 20% of the U.S. population and are the most entrepreneurial group in the United States, but they receive less than 2% of venture capital funding. Angeles Ventures, which aims to bridge this gap, is a seed-stage fund focused on tech-enabled B2B and B2C startups based in the U.S. To date, Angeles Ventures Fund I has made four investments (Storybook, Linker Finance, Certiverse, and Sigo Seguros), joining successful investors such as Goodwater, Chingona, Launch (Jason Calacanis), Hyde Park Ventures, Listen Ventures, and many others in oversubscribed rounds.

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Angeles Ventures is led by two Latino General Partners: Adela Cepeda, an awarded financial leader and entrepreneur who exited her previous business, and David Olivencia, a super angel and senior executive leader with 28+ years of experience in Fortune 100 Tech Companies. Together, they built the angel investing group Angeles Investors, which has 260+ members and has made over 23 investments. Angeles Ventures is leveraging the strength of this network to drive outsized returns and catalyze funding for Hispanic and Latino founders in the U.S.

Adela Cepeda commented, "We're delighted to bring on an institutional investor that is aligned to our mission. The U.S. Hispanic and Latino community is greater than those of India or Brazil and represents a sleeping giant of economic might and alpha." David Olivencia said, "We are honored to have one of the world's largest banks as an LP. We will continue to raise capital to further support our mission that has a track-record of driving outsized returns by investing in the fastest-growing demographic of the U.S."

"We are inspired by the work of Angeles Ventures to broaden access to capital to entrepreneurs from such an important segment of our community," said Rita S. Cook, president, Bank of

America Chicago. "We look forward to supporting their mission as they leverage their vast network of Hispanic and Latino angel investors to source pipeline for the fund."

Bank of America invests equity in women- and minority-led funds which, in turn, invest in entrepreneurs from diverse backgrounds to grow their businesses and drive economic opportunity in their communities. As of December 2023, Bank of America has committed more than \$550 million in equity investments to women- and minority-led funds, more than doubling its initial \$200 million commitment.

Learn more about Angeles Ventures's news here.

## About Angeles

The Angeles platform aims to find, fund, and grow the most promising Hispanic and Latinx startups. In 2019, Angeles launched an angel investing group, Angeles Investors, and has since made over 23 investments totaling more than \$7 million, with the participation of ~300 members. This success has positioned it as one of the largest and fastest-growing angel investing groups in the U.S. (and the largest one focused on Hispanic founders).

## About Angeles Ventures

In October 2023, Angeles launched its Fund I to invest in 20-30 tech-enabled seed-stage startups based in the U.S. led by Hispanic and Latinx founders with checks ranging from \$100k to \$1M+. With this fund, Angeles capitalizes on the tremendous access and momentum of the Angeles Investors network, leverages the successful track record of our General Partners (GPs), Adela Cepeda, and David Olivencia, and continues to bridge the funding gap for Hispanic and Latinx founders.

Learn more at [www.angelesvc.com](http://www.angelesvc.com), and connect with us on LinkedIn (@angelesinvestors)

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