

Northwestern Mutual Dedicates \$20 Million to Advance Black Entrepreneurs through Venture Capital & a New Startup Accelerator

MILWAUKEE, Nov. 18, 2020 /PRNewswire/ -- As part of its ongoing commitment to fostering diversity and inclusion and driving equity through innovation, Northwestern Mutual announced today new initiatives that will support Black startup founders nationally and locally in its headquarters of Milwaukee. The company's venture capital fund, [Northwestern Mutual Future Ventures](#), will dedicate \$20 million to investing in startup companies founded by Black entrepreneurs. The company will also launch the Northwestern Mutual Black Founder Accelerator powered by gener8tor, a nationally ranked startup accelerator.

Black founders receive [less than one percent](#) of venture capital funding annually and Northwestern Mutual and gener8tor are committed to investing in and supporting Black entrepreneurs to help close this funding gap and advance their companies.

"At Northwestern Mutual we're dedicated to supporting and promoting diversity not just within our company, but within our communities and the businesses we partner with nationwide," said John Grogan, chief product and innovation officer, Northwestern Mutual. "Allocating \$20 million is only the beginning – we will continue to invest in and provide opportunities for Black founders and are committed to providing access to capital and resources to help them grow their businesses."

Northwestern Mutual Future Ventures is focused on advancing the company's investment strategy of engaging startups whose technologies have the potential to transform how people experience financial security. The investment criteria for the \$20 million Black founder funding allocation is aligned with Northwestern Mutual Future Ventures' key strategic areas of focus:

- Building for consumers' changing financial preferences
- Reimagining the client experience
- The digital health revolution
- Transformational analytics and technologies

"Innovative thinking is required to drive breakthrough solutions to close the racial equity gap, and by supporting Black founders through Northwestern Mutual Future Ventures and the new accelerator program in partnership with gener8tor, we can make a difference to close this funding gap," said Abim Kolawole, vice president, digital innovation, Northwestern Mutual. "Our company's Sustained Action for Racial Equity task force, which launched earlier this year, is looking at racism and inequality from every perspective. These initiatives will drive change and create impact within our company and communities."

The Northwestern Mutual Black Founder Accelerator powered by gener8tor is gener8tor's first accelerator exclusively focused on advancing Black founders. The 12-week accelerator will run up to two cohorts of five companies a year and startups must be aligned to Northwestern Mutual Future Ventures' investment areas of focus. The first cohort will begin in early 2021.

For more information on Northwestern Mutual Future Ventures, visit [nmfutureventures.com](#). For more information on the Northwestern Mutual Black Founder Accelerator powered by gener8tor or to apply, visit [northwesternmutual.com/blackfounderaccelerator](#).

About Northwestern Mutual

[Northwestern Mutual](#) has been helping people and businesses achieve financial security for more than 160 years. Through a holistic planning approach, Northwestern Mutual combines the expertise of its financial professionals with a personalized digital experience and industry-leading products to help its clients plan for what's most important. With \$290.3 billion in total assets, \$29.9 billion in revenues, and \$1.9 trillion worth of life insurance protection in force, Northwestern Mutual delivers financial security to more than 4.6 million people with life, disability income and long-term care insurance, annuities, and brokerage and advisory services. The company manages more than \$175 billion of investments owned by its clients and held or managed through its wealth management and investment services businesses. Northwestern Mutual ranks 102 on the 2020 FORTUNE 500 and is recognized by FORTUNE® as one of the "World's Most Admired" life insurance companies in 2020.

Northwestern Mutual is the marketing name for The Northwestern Mutual Life Insurance Company (NM)(life and disability insurance, annuities, and life insurance with long-term care benefits) and its subsidiaries in Milwaukee, WI. Subsidiaries include **Northwestern Mutual Investment Services, LLC** (investment brokerage services), broker-dealer, registered investment adviser, member FINRA and SIPC; the Northwestern Mutual Wealth Management Company® (investment advisory and trust services), a federal savings bank; and Northwestern Long Term Care Insurance Company.

About gener8tor

gener8tor's turnkey platform for the creative economy connects startup founders, musicians, artists, investors, universities and corporations. The gener8tor platform includes pre-accelerators, accelerators, corporate programming, conferences and fellowships.

gener8tor is not an affiliate or partner of Northwestern Mutual or its subsidiaries.

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https://news.northwesternmutual.com/2020-11-18-Northwestern-Mutual-Dedicates-20-Million-to-Advance-Black-Entrepreneurs-through-Venture-Capital-a-New-Startup-Accelerator?utm_source=Sailthru&utm_medium=email&utm_campaign=Side+Letter+2+Dec+20&utm_term=PEI_DAILY_SUBSCRIBER