



Background

While Marin receives much press coverage as one of the healthiest, wealthiest and best educated counties in California, very little has been written about the prevailing business conditions. The North Bay has consistently trailed the rest of the Bay Area and California overall in job creation. With a median age over 47, Marin is the oldest large county in the state. Combine this with economic inequality and some of the highest priced real estate in the country and you have a landscape that isn't as favorable to new business formation as it could be.

This concern was the impetus behind the creation of Marin Sonoma Impact Ventures (MSIV), a social enterprise founded in April 2020 to boost North Bay job creation and help start-up founders build the next great North Bay companies.

Story

Founder Zachary Kushel believes long-term community investment in diversified sectors is needed to insulate the North Bay economy from stagnation and the growing ravages of climate change.

“The North Bay is such an incredible community and home to so many talented people. MSIV aims to harness the intellectual and financial capital so prevalent in our community to boost entrepreneurs building high-growth local startups. Healthy levels of local job creation are critical to a vibrant future and economic empowerment, and our vision is to ensure North Bay prosperity for the decades ahead.”

MSIV quickly built a Founder Network, now serving more than 225 founder/CEOs of early stage start-up companies in the North Bay. It created an Executive Network of more than 25 local C-level executives from a diverse set of sectors and functions to mentor this next generation of local job creators. And it is working to connect local talent with growing companies in the community while publishing original research on the North Bay's startup potential.

In October 2021, MSIV successfully launched the North Bay's first regional venture capital fund, pooling capital with a mandate to jumpstart economic development across Marin and Sonoma. MSIV has now invested in 18 local startups that support more than 50 high-paying local jobs, and they're just getting started. MSIV backs start-up founders across sectors and 33% of their portfolio CEOs are women, compared to just 2% of U.S. venture capital directed to women-led start-ups.

Progress

When longstanding MCF donor Mitch Cohen discovered he could leverage the foundation's Venture Impact Program (VIP) to provide seed capital via his donor-advised fund (DAF), he didn't hesitate:

“When I heard about Marin Sonoma Impact Ventures, I was immediately intrigued by its strategy to invigorate local business in Marin – and interested in supporting its efforts. Being able to do so through the Venture Impact Program at MCF made it easy. Leveraging my donor-advised fund to engage in impact investing opens up so many new opportunities for my philanthropy, and this is just one example.”

To date, seven MCF donors have contributed nearly \$1.5 million through custom deals with the VIP program.

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MSIV's investments include:

- *San Anselmo's Fire Aside, which mitigates wildfire risk for communities across America*
- *Mill Valley's Scribe Medical, which protects heart health for cancer patients*
- *Mill Valley's Boldin, which democratizes access to sound financial planning*
- *Larkspur's Novi, which ensures safe and transparent product ingredients*

