



FOR IMMEDIATE RELEASE

Introducing The RUNWAY ROOTED Fund: A National Reparative Finance Fund Empowering Black Communities

Nonprofit financial innovation firm RUNWAY commits to raising \$50 million in integrated capital for Black communities across the country

[Chicago, Illinois | May 1, 2024] - RUNWAY announces the launch of its first in-house integrated capital investment fund committed to investing \$50 million into businesses, co-operatives, and grassroots organizations building wealth in Black communities in select regions* across the United States.

The RUNWAY ROOTED Fund (The Fund) represents a departure from conventional investing paradigms. It is a model for reparative finance. It serves as a vessel of restitution, a mechanism of revitalization, and a runway for transformative shifts in finance to close the racial wealth gap.

The racial wealth gap is a systemic issue rooted in the history of enslavement, discriminatory laws, and racist bank policies and practices. To redress the ever-widening wealth disparity, we need a truly radical and restorative approach to supporting businesses in Black communities. If the racial wealth gap is not addressed, the [median wealth of Black Americans is projected to fall to zero by 2053](#), while median white household wealth will climb to \$137,000. (Source: Prosperity Now).

Enter RUNWAY ROOTED. The \$50 million Fund launches with nearly \$6 million already secured from dedicated financial institutions, investors and philanthropic funders, including [BUILDERS](#), [The No Regrets Initiative](#) and [The Kataly Foundation](#). This work is possible through collaborative investments from values-aligned investors, funders, and partners to provide holistic, reparative financing and advising to a national portfolio of businesses.

RUNWAY CEO & Founder Jessica Norwood says, "For too long, the racial wealth gap has persisted, fueled by systemic injustices that trace back to our nation's dark history of enslavement and discriminatory policies. The RUNWAY ROOTED Fund is not just an investment opportunity; it's a beacon of hope and a clarion call for change. This is the path forward."

The Kataly Foundation is an early investor of the organization's integrated capital investment fund. Lynne Hoey, Chief Investment Officer of The Kataly Foundation states, "We are proud to be an early investor in the RUNWAY ROOTED Fund,



supporting businesses, co-operatives, and grassroots organizations that are building wealth and fostering resilience in Black communities. If we fail to act now, the median wealth of Black Americans is projected to plummet to zero by 2053, while median white household wealth continues to soar. This is not just unacceptable; it's a moral imperative to act. By supporting this transformative initiative, The Kataly Foundation is taking a stand for justice and equity in finance.”

RUNWAY is where restorative capital meets community. Its mission is to close the racial wealth gap by supporting funding for businesses in Black communities. Since its founding in 2017, RUNWAY has supported the distribution of \$3.3 million in holistic, repair-centered funding to more than 50 businesses in California and Massachusetts that have since generated \$15 million in revenue. Initiatives include The Friends & Family Fund in Oakland and Boston, and The Real People’s Fund in the Oakland/East Bay community—all of which feature financial innovation such as non-extractive terms, trust-and character based underwriting.

Nina Robinson, RUNWAY National Fund Director, explains: “We are in the business of transforming the culture, practices, and policies of financial institutions, investors, and lenders to cultivate equitable outcomes for Black communities across the United States. Our holistic approach unifies business owners, investors, community partners, and policy makers to build truly transformational economic solutions that inspire self-determination, and build community wealth and power in Black communities.

The RUNWAY ROOTED Fund also made it to this year’s [The Transformative 25 \(T25\) list](#), which recognizes funds, banks, and initiatives that represent the next generation of impact investing. The T25 funds and initiatives go beyond the limitations of traditional approaches to advance emerging impact frameworks in the fields of finance and investing. Learn more at <https://rootedfund.family>.

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* RUNWAY supports select geographic areas in which Black people comprise at least 20 percent of the population. The Fund will invest in businesses without regard to the race of the business owners or leadership in these select regions.

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About [RUNWAY](#)

RUNWAY is where restorative capital meets community. We are a financial innovation firm committed to reimagining the financial policies and practices that hold systemic barriers in place - all in the name of Black liberation.

Since 2017, our portfolio has distributed \$1.62 million in holistic, repair-centered funding to more than 40 Black businesses in California and Massachusetts that have since generated \$15 million in revenue. Our innovative work includes The Friends & Family Fund in Oakland and Boston, The Real People's Fund in the Oakland/East Bay community, and most recently, The RUNWAY ROOTED Fund which is our first in-house, integrated capital fund committed to investing \$50 million dollars into businesses, cooperatives, and social impact organizations that support the creator economy in Black communities across the U.S.

We're a community of practice for financial institutions, investors, and philanthropic organizations who desire to show up differently and a community of support for entrepreneurs who are leading the way. Learn more at www.rootedfund.family

About [The Kataly Foundation](#)

The Kataly Foundation moves resources to support the economic, political, and cultural power of Black and Indigenous communities, and all communities of color. By transforming our relationship to capital, the planet, each other, and ourselves, we will redistribute and redefine wealth in a way that leads to transformation, abundance, and regeneration. Our vision is a world in which Black and brown people have the resources, power, and agency to execute their own visions for justice, well-being, and shared prosperity within their communities. We believe our fates are intertwined and ensuring self-determination for communities of color is in service of our collective liberation. Learn more at <https://www.katalyfoundation.org/>.