

Monday June 27, 2011



For Immediate Release:

Hub Ventures and Village Capital are proud to announce that three social enterprises from the Spring 2011 cohort of Hub Ventures have been selected by their peers to receive \$75,000 each in seed funding. The three ventures are: San + Co, founded by Swapnil Chaturvedi; Cloud Currencies, founded by Jonathan Underwood; and The Hoop Fund, founded by Patrick Donohue. These companies were chosen through an innovative peer selection process pioneered by Village Capital that puts investment decisions into the hands of the Hub Ventures program participants. Funding for each company will be split evenly between the Hub Ventures fund and First Light Ventures. This announcement follows a successful Hub Ventures Investor Day on June 16, during which over 130 attendees heard outstanding 5-minute pitches from the program participants. Over 50 impact investors attended the event, and many are actively following up with Hub Ventures companies pursuing investment opportunities.

Hub Ventures would like to congratulate the three peer-selected ventures as well as the entire spring cohort, which represents an outstanding group of high-potential social entrepreneurs.

Company Overviews:

[San + CO](#) founded by Swapnil Chaturvedi, addresses the 93 million slum dwellers in India that lack access to basic sanitation and electricity, resulting in thousands of deaths per day caused by poor sanitation and dirty fuels. By leveraging proven technologies to convert human waste into electricity, the San+Co model provides sanitation solutions and off-grid electricity to urban poor living in the slums of India. San+Co aims to provide sanitation to 1 million people in 5 years.

Cloud Currencies, founded by Jonathan Underwood, is a highly effective web-based Cause Marketing & Open-Loop Loyalty Marketing Platform that increases spending at local merchants. Consumers can register any credit or debit card in their wallet, and immediately earn donations for their favorite nonprofit and local currency credits for themselves every time they make a purchase at a participating local merchant.

The [Hoop Fund](#), founded by Patrick Donohue, uses crowd-funding to unlock "investor-driven" demand for fair trade and sustainable products. Like a combination of Kiva + Groupon, the Hoop leverages their network of partnerships to combine deals on products that do good with microloans to the farmers and artisans who make them: turning customers into investors with personal stories of impact.

About [Hub Ventures](#):

Hub Ventures, a partnership with Hub Bay Area and Village Capital, is a 12-week evening program focused on scaling promising early-stage for-profit social ventures. Through the program, participants refine their business models and investor pitches while growing their networks of peers, mentors, and potential investors. Participating entrepreneurs engage in weekly peer review sessions, mentor office hours, speaker events, and focused workshops. Upon completion of the program, 3 ventures will receive \$75,000 in seed funding (convertible debt) through a peer selection process that puts the investment decisions into the hands of the cohort. Additionally, participants pitch to top Bay Area Impact Investors at Hub Ventures Investor Day. More information on Hub Ventures can be found at <http://hubventures.hubbayarea.com/>

About First Light Ventures (Village Capital)

First Light Ventures (FLV) is a seed fund affiliated with the Gray Ghost Ventures' family of initiatives. The fund serves as an incubator and investment partner to seed-stage, for-profit social ventures. FLV focuses on business models at the pilot/proof-of-concept stage and supports them to the point where they can receive venture funding. In 2010, First Light created Village Capital, through which it has invested \$1.2 million in 17 seed-stage social enterprises that were crowdsourced through seven accelerator programs. After successful pilots with the Hub Bay Area, Dasra in Mumbai, the Idea Village in New Orleans, and the Unreasonable Institute in Boulder, the Village Capital network seeks to facilitate over \$2.5 million in 50 seed-stage enterprises by the end of 2012. <http://www.grayghostventures.com/firstlight.htm>.