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Hi Mark Capital Announces Equity Investment from Bank of America

Fund's first close with Bank of America provides equity investment supporting women and BIPOC entrepreneurs.

CHARLESTON, SC – [Hi Mark Capital](#), the first majority Black-owned venture capital firm founded in South Carolina, has received an equity investment from Bank of America as part of the company's commitment to address the persistent gap in access to growth capital for women and minority-led businesses.

The investment from Bank of America comes as venture funding to Black-founded companies is experiencing a [national decline](#). Recognizing the need for investments in minority-led businesses, Bank of America was the first bank to commit to the fund and partner for Hi Mark Capital's first close, which will catalyze growth and advance racial equality and economic opportunity in South Carolina and across the Southeast.

"Hi Mark Capital is committed to investing in minority, female or Indigenous founders across the southeast that traditionally face barriers to accessing capital. Our inaugural fund will invest in or acquire, incubate, and scale sustainable startups or early-stage tech-enabled businesses," said Hi Mark Capital Managing Partner, Herbert L. Drayton III. "Bank of America's partnership is a strong foundation from which Hi Mark Capital can build toward our \$20 million Fund target. This partnership will in turn help remove barriers to building wealth and reducing the wealth gap for minority and women entrepreneurs."

Founded in March 2020, Hi Mark Capital's inaugural fund is committed to investing in women and BIPOC-led early-stage businesses in growing and competitive markets, while also providing the support and guidance new and experienced entrepreneurs need. Hi Mark Capital invests in diverse entrepreneurial leaders who engage in our comprehensive approach to sustainability, which measures impact based on ESG standards.

The Bank of America investment will support broader access to capital for Black, brown and women-owned businesses, an ownership group that is underrepresented in the Southeast in part because of challenges with accessing capital. The partnership with Hi Mark Capital builds on the bank's local efforts to support and help grow small and minority-owned businesses in the Lowcountry community, including connecting business owners with wrap-around services like education programs, technical assistance vendors, and Community Development Financial Institution (CDFI) resources, and Bank of America's education programs.

"Our equity investment in Hi Market Capital is just one example of the bank's commitment to addressing the gap in access to capital and to deploy more into emerging companies led by diverse entrepreneurs. Hi Mark Capital is well positioned to help more minority founders scale their business, which will ultimately spur job growth and more economic opportunities across South Carolina and the Southeast," said Mark Munn, president, Bank of America Charleston/Hilton Head. "Bank of America has committed

more than \$400 million to more than 100 women and minority-led funds across the country through capital investments in mission-focused funds, like Hi Mark Capital.”

Hi Mark Capital Fund I

Hi Mark Capital’s inaugural fund provides investment opportunities in SEDI led early-stage businesses in growing and competitive markets, while also providing the support and guidance new and experienced entrepreneurs need. We invest in diverse entrepreneurial leaders who engage in our comprehensive approach to sustainability, which measures impact based on ESG standards. Good Growth Capital, Hi Mark’s fund partner, is the most active venture capital fund in South Carolina and provides us with full fund administration services, and access to its team and network to assist in deal sourcing, due diligence, and portfolio management.

Bank of America

Bank of America is one of the world’s leading financial institutions, serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 68 million consumer and small business clients with approximately 3,900 retail financial centers, approximately 16,000 ATMs and award-winning digital banking with approximately 56 million verified digital users. Bank of America is a global leader in wealth management, corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to approximately 3 million small business households through a suite of innovative, easy-to-use online products and services. The company serves clients through operations across the United States, its territories and approximately 35 countries. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.

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