University Growth Fund expands to Atlanta, opening pathways for Black and Brown students in venture capital

- Ally-sponsored expansion seeks to improve diversity in venture capital

- Downtown Atlanta location selected for its proximity to top colleges and universities with diverse student bodies

ATLANTA, June 8, 2021 /PRNewswire/ -- University Growth Fund (UGF), the largest student-run equity fund in the country, provide unique access to the highly-competitive and lucrative career track of venture capital through hands-on experience. Now, with support from Ally Financial, UGF has expanded its operations to Atlanta—home to 26,000 college and university students of color—to ensure more Black and Brown students have access to this underrepresented field.

"Only 2% of venture capital leaders are Black...We want to change that." - Peter Harris, founding partner, UGF

"Only 2% of venture capital leaders are Black[1], making venture capital one of the least diverse fields in our country," said Peter Harris, founding partner, University Growth Fund. "We want to change that. Our expansion to Atlanta will be a milestone moment in terms of creating a pipeline for talented Black and Brown students who have wanted to explore the field but just haven't had the entry point."

The Atlanta Expansion

A hub of higher education and top location for VC deals, Atlanta is a natural choice for UGF's expansion. The city is home to 57 colleges and universities, including four historically black colleges and universities. With dozens of funds and accelerators, Atlanta provides a rich environment for career exploration. The new UGF office opened recently in downtown Atlanta.

"The goal of our work with UGF is to open many more doors to high-earning opportunities for Black and Brown students," said Di Morais, president of consumer and commercial banking products, Ally Bank. "UGF has a strong track record of changing lives by providing students with the experience needed to join the world of high finance. Our team at Ally is excited to work beside them to offer that crucial experience to young talent in the Atlanta area."

The UGF Difference

UGF offers college students in San Diego, Salt Lake City and Atlanta the opportunity to manage a fund and garner real-world experience. Students receive comprehensive training over the course of the multi-year program, executing investment projects from start to finish. Participants gain invaluable access to professional mentors and networking in a prestigious field.

Ally's history with UGF

Ally, which has supported UGF from its inception, was the lead investor in the original Fund (2014) and second Fund (2020) with $25 million in total investment. Ally has also funded scholarships and other grants.

"Without Ally's staunch support, we wouldn't be where we are today," Harris continued. "It's more of a partnership than a funding relationship. Di Morais, Jan Bergeson and their team at Ally are involved and invested in our success. Committed partners like this make the work we do and the impact we have on these students' lives possible."

Supporting UGF's Atlanta expansion aligns with Ally's commitment to invest in Black futures, particularly in underrepresented yet high-paying career fields such as VC and private equity. Today's news builds on Ally's recent announcement of more than $1.3 million in scholarships and programs for Black students and candidates in a variety of professions, including legal, public policy, insurance and other roles within financial services.

[1]Founder Institute. (2020, February 22). *Data Shows Black Entrepreneurship Growing Across the United States: Investors Should Take Note.* https://fi.co/insight/black-entrepreneurship-is-growing-in-strength

About UGF

University Growth Fund is the largest education-based private equity fund in the country, with over $65 million in assets under management from several institutional investors. UGF gives university students the opportunity to gain real-world experience as they invest alongside top-tier investors in many of the best companies in the country. UGF typically has about 40 student associates from twelve universities in the program each semester. Learn more at www.ugrowthfund.com.

About Ally Financial

Ally Financial Inc. (NYSE: ALLY) is a digital financial services company committed to its promise to "Do It Right" for its consumer, commercial and corporate customers. Ally is composed of an industry-leading independent auto finance and insurance operation, an award-winning digital direct bank (Ally Bank, Member FDIC and Equal Housing Lender, which offers mortgage lending, point-of-

sale personal lending, and a variety of deposit and other banking products), a corporate finance business for equity sponsors and middle-market companies, and securities brokerage and investment advisory services. A relentless ally for all things money, Ally helps people save well and earn well, so they can spend for what matters. For more information, please visit www.ally.com and follow @allyfinancial.

For more information and disclosures about Ally, visithttps://www.ally.com/#disclosures.

For further images and news on Ally, please visithttp://media.ally.com.

Contact:

Brenda Rios
Ally Financial
brenda.rios@ally.com

SOURCE Ally Financial

---

https://media.ally.com/2021-06-08-University-Growth-Fund-expands-to-Atlanta,-opening-pathways-for-Black-and-Brown-students-ir
venture-capital