



Member Highlight

# VamosVentures

Seeking Outsized Returns in  
America's Latinx Communities



**V**enture Capitalists are often the lifeblood of many young enterprises and a crucial source for guidance and consultation. It's well-known that diverse entrepreneurs lack the same access to VCs from which their non-diverse competitors benefit. Marcos Gonzalez's solution was to establish VamosVentures, an early-stage venture capital fund designed to deliver robust returns by investing with Latinx founders leading tech-enabled companies.

VamosVentures focuses primarily on Latinx-led businesses across four verticals: financial services, health/wellness, sustainability, and what the firm refers to as “the future of work.” Future of work refers to how society and labor continue to change globally—from the Industrial Revolution to the Information Age and, more recently, remote work trends and the rise of ‘gig work.’ “COVID kind of spurred on a number of things, but some of it was already happening. Hard to imagine everybody going back to the office or going back to work five days a week at this point,” explains Gonzalez, the firm’s Managing Partner.

The firm has invested in 28 companies – 24 of which are Latinx owned/led and all of which are otherwise diverse. Gonzalez anticipates deploying capital to roughly ten more companies out of the firm’s current fund. “What we try to do is provide LPs and other asset owners access to where the puck is going, to use a Wayne Gretzky reference,” says Gonzalez. “Our strategy is to stick to the early stage, the four sectors that are very large and high-growth and stick to an entrepreneurial resource (Latinos), that is still very overlooked, that we know very well and that will continue to play a role in the future of America.”

Among the firm’s portfolio companies is Form Energy, which developed a battery technology that helps facilitate the transition from fossil fuels to renewables by allowing long-term energy storage at utility companies. Another, CABRA Sports, is a sports fandom platform started by two Latino entrepreneurs operating at the intersection of sports, technology and Latino culture. Finally, the Latina-led Brightseed is a biosciences and artificial intelligence venture that finds compounds in nature that can help restore human health by discovering unique insights into how bio-actives found in plants affect human bodies, minds, and microbiomes.

# A Circuitous Route To Venture Capital

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Despite an academic background that includes Brown University and Harvard Business School degrees, Gonzalez’s path to alternative investments was nonetheless indirect. The son of Mexican immigrants excelled in math and science in his early years and attended college as a pre-med student. “Then the political bug hit me, and I decided to attend law school. I did a summer as a legal intern, and that was enough to convince me not to be a lawyer,” he recalls. While working at IBM, the El Sereno Los Angeles native decided to attend Harvard Business School, intending to create or manage a non-profit.

But sizable student loans have a way of making one seek a more financially lucrative career path, so Gonzalez accepted a position at the management consulting firm Boston Consulting Group to pay off debt and learned about the world of strategy consulting and eventually private equity. He was hooked. “I then landed a job at Bastion Capital where I worked for the late Danny Villanueva Sr., and that was my entry to PE and the alternative asset world,” he recounts. The late Villanueva, an icon in the business world, was a former NFL placekicker, co-founder of Univision and founded Bastion Capital, the first private equity fund to focus on the Hispanic market.



Marcos Gonzalez  
Managing Partner, Vamos Ventures

After subsequent stints at two funds in the private equity world, Gonzalez and two friends raised \$10 million for an e-commerce startup, which they operated throughout the internet bubble implosion and 9/11. “It was a hard thing to do, but it was a great experience and great insight and exposure to the VC world and the entrepreneurial world,” he says.

Once the team sold the company, Gonzalez returned to private equity but never let go of the idea of a career involving venture capital and tech entrepreneurship. That led him back to Los Angeles, where in 2015, he started developing the concept for VamosVentures.

At that time, there were a few African American-led and women-led venture capital funds and virtually none from the Latinx community. Gonzalez spent much of 2015 and 2016 developing the idea behind the firm and its investment strategy. But it would take over four years before the fledgling firm was able to raise the initial fund. It was really a challenging time. “When you tell an investor that you’re starting a private equity fund, most folks know what you’re talking about,” explains Gonzalez. “When you say you’re starting a venture capital fund to invest in Latino entrepreneurs in 2015-16, people look at you like, ‘What are you talking about?’”

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Gonzalez describes the environment nearly a decade ago as very different from today. “After the murder of George Floyd, we entered a golden age when it comes to diverse managers and diverse founders,” he explains. “A lot of money went into backing new diverse managers in the venture world to invest in diverse founders. I know folks that started a fund, and six months later, they were at \$50 million, and that’s unheard of. Before then it was hard work and the idea of quitting crossed my mind many times, but I just knew that after spending and investing four years, if I quit, I would regret it for the rest of my life.”

That’s not to say there weren’t any doubts early on. “Not only was it a voice in my own head, but it was also a voice from a lot of people around me saying, ‘Marcos, enough, just go get a job,’” Gonzalez recalls. The firm would eventually hold the first close of its \$50 million inaugural fund in 2019 and begin deploying capital to diverse-owned enterprises that year.

# A Shock To The System

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Raising Fund I wasn't the only challenge the VamosVentures team had to contend with. The March 2023 failure of Silicon Valley Bank sent a shockwave throughout the VC community—and VamosVentures was no exception. The firm's portfolio companies had total exposure of about \$400 million at Silicon Valley Bank, and before the FDIC announced that depositors would have access to the total amount of their funds, it was a nail-biting experience. "Up to Sunday, three o'clock, California time, we were assuming anything above \$250,000 is gone," Gonzalez recalls. "The whole weekend was incredibly anxious, stressful for everybody."

Silicon Valley Bank's failure and market conditions have made the VamosVentures team more thoughtful about diligence, portfolio strategy and what they look for in companies. "It's not so much about growth anymore. Now it's about whether you can generate revenues and profits and how long it will take to get there versus investing every single dollar into growth," Gonzalez explains. "How well do we know the problem and understand the problem as a first-tier problem versus a nice-to-have solution?"

Looking ahead, Gonzalez expects his firm to evolve into one with a multi-strategy platform with Latinx roots, but not solely focused on the Latinx community of entrepreneurs. "We're not going to just do venture," he predicts. "We're going to do venture, but we're also going to be doing things related to venture, so maybe later stage venture—growth stage, expansion stage, maybe even mid-market private equity, maybe on the real estate side."

In the meantime, the team is preparing fundraising efforts for the firm's second fund, which has a target of \$100 million. And the East Los Angeles-raised son of Mexican immigrants says he is right where he belongs. "I'm back to my original mission of doing something directly that matters to my community and me," he says. "Not being a doctor, lawyer, politician, or non-profit manager, but investing in the future of America for returns and impact."