

Member Profile

New Majority Capital

Reducing Wealth Disparities
Through Capital Support
and Business Training



Racial inequities in income cost the U.S. economy about \$2.3 trillion per year, according to “Race and the Work of the Future,” a report published by the National Fund for Workforce Solutions. That massive sum does not factor in gender-based inequalities that the Pew Research Center says resulted in American women typically earning 82 cents for every dollar earned by men in 2022.

As an impact investment firm, New Majority Capital’s mission is to narrow persistent wealth disparities by integrating an investment fund, an accelerator, and specialized training programs to empower underrepresented entrepreneurs to acquire and scale businesses effectively. Its comprehensive approach fosters financial growth and innovation and promotes inclusivity, providing vital tools and resources to those with traditionally underrepresented backgrounds and creating a more equitable economic landscape.

The firm’s 501(c)(3) foundation runs a 10-week accelerator that educates individuals on the process of business acquisition, also known as Entrepreneurship Through Acquisition (ETA). This accelerator equips participants with the knowledge to successfully buy, manage, and scale businesses. The firm also offers various

support programs, including a 0% interest pre-acquisition loan fund, aimed at facilitating the successful scaling of these businesses.

New Majority Capital is raising a private equity fund, NMC Fund I, to work with entrepreneurs to identify buyout opportunities with lower middle market companies. The firm recently announced that Skoll Foundation, a Palo Alto-based private foundation that aims to reduce global poverty, was among the investors to contribute to the fund’s first close. “This milestone is a testament to the

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Havell Rodrigues
CEO & Managing Partner
New Majority Capital

opportunity to build wealth through small business asset ownership. We are excited about the fund’s launch given its potential to significantly impact underrepresented entrepreneurs and the employees in their acquired businesses who will benefit from the profit share program,” said Havell Rodrigues, CEO & Managing Partner.

The fund implements a progressive equity model, allowing entrepreneurs to gain additional equity in the companies over time, contingent on meeting specific performance metrics. Additionally, New Majority Capital mandates that any company it invests in has a minimum 10% profit share with its employees. This approach ensures that entrepreneurs can build wealth through their ventures, ultimately aiming to address and reduce wealth gaps. The structure allows employees to participate in the upside of these companies in real time rather than waiting for retirement or other long-term gains.

An Impactful Mission

Founded in 2022, New Majority Capital is the brainchild of Rodrigues, Allegra Stennett, Kris Schumacher, and Darryl Lindie. Stennett earned an MBA from MIT Sloan School of Management and ran a FinTech startup focused on female founders and angel investors. After undergrad, Stennett spent five years as an investment banker and commercial banker at J.P. Morgan. Lindie, an MIT classmate of Stennett, suggested she meet Havell Rodrigues and Schumacher, both Babson MBA alums, to explore ways to address economic inequality in the United States after George Floyd’s murder.

In December 2021, Lindie introduced Stennett to the other founders, and by February 2022, the team had come together to form New Majority Capital. Stennett’s experience as a fintech startup founder highlighted the issue of access to capital for non-white male entrepreneurs, which aligned with the team’s goals. Initially, an accelerator was not part of their plan, but Stennett took on the task of building it out. Rodrigues and Schumacher enlisted their former Babson finance professor, Richard Bliss, the national director of the Goldman Sachs 10,000 Small Business

program, to assist with the curriculum for the firm’s education component.

Since then, New Majority Capital has completed approximately a dozen pre-fund transactions by leveraging balance sheet capital. One of those transactions involves E. G. Bowman, Inc., a provider of insurance solutions to businesses and individuals founded in 1953 by renowned African American investment banker and insurance executive Ernesta Procope. “One of the entrepreneurs that we worked with has a background in insurance and a passion for seeing more diversity in the insurance space,” explains Stennett, a managing partner and co-founder at New Majority. “Hearing his strategy and how he’s looking to scale excited us. He has since closed on two insurance brokerages on the same day and is now on his fourth acquisition.”

A Greater Reach

Stennett envisions an impactful future for New Majority Capital, with plans to expand its accelerator to 10 cities. The firm’s evolution is driven by a clear strategy focused on solving capital access issues and fostering growth for businesses in various stages of development. “We discussed bringing in additional strategies and focusing on additional problems where access to capital can mediate or alleviate that,” Stennett explained. New Majority Capital is also on a trajectory to launch multiple funds over the coming years. The firm’s goal is ambitious yet clear: to facilitate the acquisition and scaling of 10,000 businesses. This vision is not just about numbers but also about meaningful growth and advancement for the businesses involved. “That’s 10,000 people acquiring and scaling businesses. And I think that will be super exciting,” Stennett emphasized.

Beyond acquisition, Stennett envisions a pathway for businesses to achieve substantial growth milestones. “For those that then acquire, looking into the future is thinking, ‘Okay, now that you’ve acquired this business, you’ve experienced some growth, how do we get you to larger and larger tiers of business? So you’re currently doing \$10 million in revenue. How do we get you to \$50 million? How do we get you to \$100 million?’” she explained. This progressive vision is designed to support sustained growth and development for businesses at every stage.

Even as the firm expands its reach, the team plans to remain true to its core – ensuring that entrepreneurs and employees share in the success of the businesses they help build. “We want employees to be able to benefit at the same time as the CEOs and the owners,” Stennett stated.

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Allegra Stennett
Co-Founder & Managing Partner
New Majority Capital

According to Rodrigues, the aging population in the United States creates an opportunity for diverse entrepreneurs to acquire existing businesses and increase the number of scalable enterprises owned by people of color. “The Silver Tsunami presents a unique opportunity to transition an existing, profitable business to an underrepresented entrepreneur,” he says.