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The Denver Foundation and SVP Denver make $100k impact investment in early stage start-up focused on removing racial bias in the mortgage industry

Denver, CO – The Denver Foundation and Social Venture Partners Denver (SVP Denver) are pleased to announce a $100,000 co-investment in Achroma, an early stage Denver technology firm focused on removing racial, gender, and other bias from the mortgage process.

“We are thrilled to participate in this investment,” says Patrick Horvath, Director of Economic Opportunity at The Denver Foundation. “Since home ownership is the main wealth-building mechanism for most Americans, we believe it is vital mortgage lending is made equitable for all consumers, especially people of color and other marginalized groups.”

Achroma is a private sector, for-profit digital mortgage marketplace that eliminates bias from the process. Through its proprietary platform, Achroma helps lenders anonymize the mortgage application process to remove demographic markers which can lead to discriminatory lending practices.

“I’m excited to provide SVP Denver partners and donor-advised fundholders such a unique opportunity to have a lasting impact with their capital,” says Rob Kellogg, Executive Director of SVP Denver. “We believe the team at Achroma have the skills and product to disrupt the mortgage industry and make home ownership more accessible for all.”

Yaniv Kanfi, founder and CEO of Achroma, says the partnership validates the mission of the firm and positively positions Achroma with lenders and consumers in the marketplace.

“Achroma is committed to ethics, equity, and progress as well as a promise to communities that powerful institutions are doing their part to eliminate systemic bias,” says Kanfi. “We are working with lenders to improve the mortgage experience and ensure greater financial inclusion for communities of color, female borrowers, and LGBTQ populations. We are very grateful to The Denver Foundation and Social Venture Partners Denver for helping us achieve our mission.”

Prior to starting Achroma in 2018, Mr. Kanfi was President of iTriage, a Denver-based consumer health technology company owned by Aetna. While in the health care field, he began to research institutional disparities that negatively impact people of color, single women, and members of the LGBTQ community. As he went deeper into his research, he discovered that disparities in the
mortgage industry mirrored those he had found in healthcare. Specifically, borrowers of color, single females, and LGBTQ populations all experience higher denial rates as well as higher costs for mortgages. Kanfi started Achroma with a mission of creating technology that eliminates the opportunity for bias, implicit or otherwise in the mortgage sector.

Achroma launched its platform in late spring 2019 and is currently in a public beta mode. Champion Bank of Parker, CO is the company’s first lender.

Avivar Capital, a social impact investment advisory firm based in Los Angeles, advised The Denver Foundation and SVP Denver on the investment in Achroma.

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**About The Denver Foundation**

The Denver Foundation is a community foundation that inspires people and mobilizes resources to improve life in Metro Denver. In 2018, the Foundation and its donors awarded nearly $80 million in grants. The Denver Foundation has three roles: stewarding an endowment to meet current and future needs for Metro Denver, working with community leaders to address the core challenges that face the community, and managing more than 1,000 charitable funds on behalf of individuals, families, and businesses. For more information, visit [www.denverfoundation.org](http://www.denverfoundation.org).

**About Social Venture Partners Denver**

Social Venture Partners Denver (SVP Denver) is part of a nationwide network of impact that serves as a bridge between the for-profit and nonprofit sectors. SVP Denver’s dual mission to empower people and organizations to become engaged philanthropists by donating time, talent, and resources at a strategic level and to build the capacity of nonprofits and for-profit social mission enterprises in the Denver Metro area. For more information, visit [www.SVPDenver.org](http://www.SVPDenver.org).

**About Achroma**

Achroma is a private sector, for-profit digital mortgage marketplace that eliminates bias from the process. By providing borrowers with choice, transparency and advocacy on a streamlined platform and onboarding lenders onto its anonymization product and workflow, Achroma is a private sector, for-profit business on a mission to create greater social equity within finance. For more information, visit [www.achroma.io](http://www.achroma.io).