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A MESSAGE FROM OUR CEO

Dear Partners and Friends,

As we enter our 7th year, we are excited to share this Annual Report which reflects on Bunker Labs impact in the past year, our updated theory of change, and our evolving program model post-COVID and beyond. You have heard many times by now that we are facing one of the greatest challenges in over a century or more. Businesses and individuals are fighting for their very lives. While we do not know when or how it will end, we do know that entrepreneurs from the military-connected community are uniquely prepared to lead the world through this difficult mission. Entrepreneurs have risen to the occasion to Respond, Rebuild, and eventually Rebound all while continuing to serve their communities and we are proud to support them through this extraordinary time and share their stories of resiliency.

While much of the world has changed around us, our mission to inspire, equip, and connect the military-connected community with the opportunity to start and grow their own businesses has never felt more relevant and our commitment to local impact has not changed.

In these difficult times we reaffirm our commitment to the military-connected community in the following ways.

• We still believe that closing the ecosystem access gap is imperative.
• We still believe that local impact with national support is the right approach.
• We still believe in our 10-year vision that Military-connected service will be recognized as the catalyst to successful entrepreneurship.
• And, while we have always believed that diversity brings true value to the community, we will increase our efforts to build a truly inclusive economy. The very founding of Bunker Labs was driven by the heartfelt desire to ensure that we create a fully inclusive economy, recognizing fully that structural barriers exist for historically excluded populations. Now, more than ever, we affirm that mission.

In May of 2018 we launched a three-year strategy and we are on track to accomplish our mission, even while facing a pandemic and civil unrest. It is a testament to the culture of this organization and, more importantly, the commitment of our community as servant leaders.

Three Year Strategy:
• 2019, Nationalize - from independent 501c3s across the country to one organization
• 2020, Sustain - local engagement and diverse funding
• 2021, Scale - expand impact, through local and digital programming across the country

I look forward to joining you face-to-face in the future and because of the leadership of the military-connected community, we will be more resolute and innovative than ever.

Semper Fidelis,

Blake Hogan

CEO, Bunker Labs
OUR MISSION

Bunker Labs was founded in 2014 with the mission to empower the entrepreneurial dreams of the military-connected community. We work in service of that mission by equipping our community of veterans, military spouses, active duty service members, reservists, and military family members with the network, tools, and opportunities they need to launch and grow successful businesses.
HOW YOUR SUPPORT HELPS US ACCOMPLISH OUR MISSION

With your support, we employ two types of strategies, programmatic and operational. On the programmatic side, the military-connected community is provided with access to thriving, relevant entrepreneurial networks through in-person networking events, discussion groups, and mentoring as well as through an online e-learning platform and social network. Best in-class resources are also provided to military-connected entrepreneurs through the curation of existing tools and educational materials as well as partnerships with local and national ESOs & VSOs, and advocacy for veteran entrepreneurs with ecosystem stakeholders.

Operational strategies include activation of communities and programs in all 50 states through local volunteer Ambassadors and programs. Professional development opportunities are offered to empower our Ambassadors as ecosystem builders while establishing strategic community partnerships to provide additional value and increased pathways into entrepreneurship for the community at scale.
Launch Lab Online (LLO) provides aspiring entrepreneurs with an introduction to entrepreneurship and the tools and community of peers they need to jumpstart their entrepreneurial journey. LLO’s platform provides interactive entrepreneurship education through articles, videos, podcasts, and original interviews featuring military veteran and military spouse entrepreneurs. The curriculum is divided into missions.

Veterans in Residence, a partnership of WeWork and Bunker Labs, is an incubator and leadership program that provides entrepreneurial community, business connections, and coworking space to help military veteran and military family member entrepreneurs launch and scale their business.
**CEOcircle** is a mastermind group of founders and C-suite executives. The sessions provide opportunities to ask critical questions and learn from peers, as well as from the facilitator and occasional guest speakers. Examples of topics discussed could include expanding into new markets and raising financing.

**Bunker Connect**, created in partnership with the Schultz Family Foundation, accelerates success through structured networking and connections. These events offer the opportunity for connections across the local ecosystem and may include veteran resource groups, veteran service organizations and entrepreneurial support organizations.

**Bunker Brews/Town Halls** is an event series that features expert speakers or panels from the local business community addressing critical topics for entrepreneurs. Bunker Brews allows aspiring and current veteran entrepreneurs to experience the power of Bunker Labs’ events and community in a casual setting.

**Bunker Online** is a supportive digital community and social network where members of the military community will be able to access all of Bunker Labs’ educational content – including the Launch Lab Online program – find inspiring stories of military-connected entrepreneurs, and directly connect with peers, mentors, job opportunities, partner organizations, and other resources.
Bunker Labs is focused on ensuring the entrepreneurs we support reflect the diversity of the military community. We are proud that our program participants exceed national averages in several measures of diversity, and the Bunker will continue to strive toward greater inclusivity in all aspects of our work.

### BUNKER LABS (2020) VS. VETERANS (CENSUS 2018)

<table>
<thead>
<tr>
<th>Category</th>
<th>Census 2018_Veterans</th>
<th>Bunker Labs</th>
</tr>
</thead>
<tbody>
<tr>
<td>White/Non Hispanic</td>
<td>76.70%</td>
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<tr>
<td>Black or African American</td>
<td>12.00%</td>
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<tr>
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<td>9.77%</td>
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<tr>
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<td>4.01%</td>
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<td>1.85%</td>
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<td>0.83%</td>
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<td>American Indian/Alaskan Native</td>
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<td>0.72%</td>
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<tr>
<td>Middle Eastern</td>
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<td>0.30%</td>
</tr>
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</table>
2020 IMPACT STATS

In the last year, Bunker Labs has supported thousands of military veterans, military spouses, and active duty service members as they explore and pursue entrepreneurship through our online education platform, our in-person programs and networking events, our annual Muster conferences, and connections to mentorship and resources through the Bunker Labs ecosystem.

THIS YEAR BUNKER LABS HAS SERVED:

- **1,302** active participants in the Launch Lab Online program
- **8,146** Bunker Brews attendees across **202** events in **46** cities
- **1,512** Bunker Connect attendees [pilot year of 36 events cut short at 18 events due to COVID-19]
- **1,163** attendees at five Muster conferences in Denver, Houston, Nashville, New York & San Diego
- **311** entrepreneurs supported through the Veterans in Residence program in **17** cities
- **30** entrepreneurs supported through the CEOcircle program

IMPACT HIGHLIGHTS:

- LLO participants give the program an average rating of **4.69/5** and **81%** reported that they are making better business decisions after completing the program
- **93%** of Bunker Labs event attendees surveyed report making a new connection at the event, **82%** reported gaining new knowledge, and **76%** reported learning about a new resource
- Bunker Labs continues to grow our ecosystem, with **49%** of surveyed Bunker Labs event attendees reporting it was their first time at a Bunker Labs event
- Among 738 Bunker Labs companies surveyed between 2015-2019, these companies have collectively earned **$812M+** in revenue, raised **$298M+** in capital, and employ **2,873+** people, including **886+** veterans and military spouses
OUR IMPACT TO DATE

3,500+ entrepreneurs directly supported in programming

2,873+ jobs created by participating startups

886+ jobs created for military veterans and spouses

$812M+ revenue generated by participating startups*

$298M+ capital raised by participating startups

Source: Data captured and validated by the Initiative for a Competitive Inner City (ICIC) as well as Bunker Labs participant surveys. Since 2014, aggregated data as of January 2020

*Sample size from ICIC Data
NEW INITIATIVES

BUNKER ONLINE

This new platform serves as a hub for all members of the Bunker Labs ecosystem, providing a networking, education, and business resource for military-connected entrepreneurs. Through Bunker Online, members of the military community can access all of Bunker Labs’ educational content – including the Launch Lab Online program – find inspiring stories of military-connected entrepreneurs, and connect with peers, mentors, job opportunities, partner organizations, and other resources at any time based on a variety of industry, geographic, business stage, or other characteristics. Bunker Labs had originally intended to launch the Bunker Online platform toward the end of 2020, but was accelerated due to COVID-19 to launch on July 15.

ENTREPRENEURSHIP INSIGHT STUDY

Bunker Labs conducted an Entrepreneur Insights Study* in April and May of 2020. We developed the Study to better understand the impact of the COVID-19 crisis on the lives and businesses within our community. We used this to guide efforts in aligning programming for identified needs. Despite the stress and uncertainty of the current business environment, a large majority of respondents indicate a strong commitment to continue their entrepreneurial journey. The Study was shared with our 50,000-person community email list and has received more than 500 responses to date.
The results of our study indicated that financial support was the most pressing need for entrepreneurs; specifically, many entrepreneurs needed help accessing capital and Paycheck Protection Program loans. The Study also indicated many entrepreneurs need more support with: financial planning, applying for and managing loans and other forms of financing. They also indicated a need for assistance with human resources, pivoting business plans, communications and client relationship management, digital marketing and social media management, among other areas.

Based on the responses shared in this study and the fact that we expect economic disruptions and their effects on military-connected entrepreneurs to continue to be significant through 2021, the Bunker has established an Entrepreneur Support Taskforce. Members of this team will update survey respondents and other members of our community who make support requests through our online platforms and work to identify financing resources/opportunities, partner organizations, mentors/subject matter experts, or other support mechanisms that we can connect that entrepreneur with.

*Full Survey Results are available at https://bunkerlabs.org/wp-content/uploads/2020/06/Entrepreneur-Insights-Study-1.pdf*
COVID-19 RESPONSE

Starting in March of 2020, Bunker Labs mobilized our organization to adapt our impact model, programs, operations, and external storytelling to meet the needs of our community during the COVID-19 pandemic.

#ALL_IN CAMPAIGN

Content series highlighting stories of entrepreneurs from across the country effected by the crisis and providing practical tips for business resiliency.

- **70** Interviews Live Streamed on Facebook
- **416M** video impressions via a Town Hall series
- **35** Press stories featuring Military-connected Entrepreneurs responding to COVID-19’s impact in their community
- **$35,000** awarded to 3 winners at the Ford Fund Pitch Competition
Programmatic Support

The onset of COVID-19 led to a significant influx of participant engagement within our online community as military-connected entrepreneurs sought out resources, community support, and guidance amidst the COVID-19 pandemic. The number of members of our LLO community who were regularly active online more than doubled – up to 82% between March 17 and May 30, compared to 40% between January 1 and March 17.

- **190** companies supported in applying for or securing PPP funding
- **6,500+** entrepreneurs supported through our online community
- **180** entrepreneurs supported through the 20B cohort of Veterans in Residence program
- **60** companies supported through the CEOcircle Program
- **100+** entrepreneurs gathered for five hours of professional development, community building, and fun at our first virtual National Summit
The 2019 Muster Across America Tour traveled to cities across the country with the goal of showcasing military-connected entrepreneurs, empowering local entrepreneurial ecosystems, and serving as the launch point for new local Bunker Labs chapters. 2020 saw a pause on in-person events but we hope to be able to resume the Muster Tour in 2021 with virtual events.

**2019 TOUR STATS**

- **6** Events Across the U.S.
- **4,521** Miles Traveled
- **563** Total Attendance
- **95** Military-connected Businesses Showcased
- **4.68** Average Event Rating (Scale 1-5)
- **+84** Net Promoter Score (Scale -100 to +100)
- **89,149** Total Social Media Reach

**MUSTER TOUR STATS SINCE 2016**

- **9363+** Event Attendees
- **595+** Military-Connected Businesses Showcased
- **11** MM Total Social Media Reach
COMMUNITY SPOTLIGHTS

The military-connected entrepreneurs of the Bunker Labs’ community around the country have met the challenges of 2020 head on to respond, rebound, and eventually rebuild in a world beyond COVID-19 and the barriers of systemic racism.

D’Shawn Russell
Southern Elegance Candle Co.

At the end of 2019, D’Shawn Russell wrote a ten-year business plan for her North Carolina home fragrance company, Southern Elegance Candle Co. When the pandemic hit, boutiques closed, and sales evaporated. D’Shawn had to lay off her employees and for a time, she wondered if she’d survive the year, much less hit any of those milestones she had planned.

As people settled into the new normal of pandemic life, however, business picked back up. While Southern Elegance had previously focused on selling through boutiques and corporate accounts, D’Shawn previously planned to sell directly to consumers, and suddenly she had a captive audience of people at home. Then, as calls to support Black-owned businesses grew following the killings of George Floyd and Breonna Taylor, “we pretty much went viral,” D’Shawn said.

Southern Elegance’s tagline is “Modern Values, Southern Charm,” and they’ve always emphasized core values of inclusivity, community, and compassion. Those values fit well with the movement rising nationwide over the summer, and the company’s products had wide appeal. At the beginning of the year, Southern Elegance had been bringing in $30,000 a month in new revenue. They had originally hoped to hit $50,000 per month in sales by the end of 2020. As of September 2020, they are far ahead of that mark, bringing in more than $100,000 in sales per month and have not only hired back their staff but tripled it. They were featured on Good Morning America, have been approved to sell through Macy’s and Walmart.com, and landed a new corporate account with 6,000 stores throughout the Southeast. In 2021, they plan to build a new manufacturing facility and aim to become a multi-million-dollar company.
Before the pandemic hit, New Jersey-based Backpacks for Life had big plans for 2020. They were going to launch a new digital platform called ROGER that would help veterans find services tailored to their needs, host three in-person fundraisers with a goal of raising $75,000, and ramp up production of their backpacks, which they fill with daily essentials and hand out to at-risk veterans. “To say that our programs were completely flipped upside down is an understatement,” said co-founder Alexa Modero.

ALEXA MODERO
Backpacks For Life

In March, when it was clear the pandemic was going to take a large toll, particularly in New York City and New Jersey, the nonprofit did what they could do: They had domestic supplier links and manufacturing experience from producing their own backpacks, and they quickly pivoted to making masks for veterans and organizations who serve veterans. Backpacks for Life later expanded into producing isolation gowns for the New Jersey Department of Veterans and Military Affairs. They received a grant from the NJ Economic Development Authority to help fund their work and have since turned their PPE production into a for-profit Service-Disabled Veteran-Owned business, United States Manufacturing Company.

Meanwhile, Backpacks for Life continued to provide services to veterans. They continued mentoring veterans and placed a homeless veteran in housing after five years on the streets. September and October are typically peak months when the organization distributes backpacks, and while that can’t happen at the same volume as it used to, they are continuing to distribute backpacks. On October 4 2020, they will host their first virtual fundraiser, the VetRideRun, and they now plan to launch ROGER in November, 2020.
OUR PARTNERS

JP Morgan Chase & Co.  USAA  pwc  FedEx

macys  Schultz Family Foundation  Comcast NBCUniversal  Blackstone Charitable Foundation

Ewing Marion Kauffman Foundation  MetLife  Intuit  turbotax quickbooks mint  WeWork

Robert R McCormick Foundation  Newman's Own Foundation  Google for Startups  Salute to Service Grant Recipient
Veterans are well positioned to become successful entrepreneurs and business owners because of the skills, training and experience they've gained during their time in the military. Our firm is proud to support Bunker Labs and its work to provide veteran entrepreneurs the resources they need to succeed and help drive our economy.

**DOUG PETNO**
CEO of Commercial Banking

At Google for Startups, we know that accessing the right resources at the right time is crucial for a startup’s success. We also know that life in the military means developing skills that uniquely position this community to succeed as founders. That’s why we’re proud to support Bunker Labs, whose programs, resources, and robust community are foundational in helping the military connected community achieve their entrepreneurial dreams. We’re excited about the impact Bunker Labs has achieved to date, and to continue this important work together in the coming year.

**NICOLE FROKER**
Partnerships Manager

USAA has been a proud supporter of Bunker Labs since 2015, helping to empower veterans, active duty service members and military spouses to build fulfilling careers and financial security through entrepreneurship. In light of the COVID-19 pandemic, we recognize that entrepreneurs face additional challenges, and our military community is uniquely prepared to lead in times of challenge. We are pleased to support Bunker Labs’ work to provide new initiatives and resources for military-connected entrepreneurs and their families as they lead their communities in responding, rebuilding, and rebounding from the effects of the pandemic.

**HARRIET DOMINIQUE**
Sr. Vice President of Corporate Responsibility
The 2019 National Summit was held on June 13-14, in Seattle Washington. We celebrated five years since our launch in 2014 and spent an incredible two days learning, networking, and fostering new relationships. For many of our nation-wide volunteer city leaders, this was the first opportunity to meet everyone in person. We came away from the summit refreshed and renewed in our excitement for fulfilling our mission in the years ahead.

The summit was hosted by and held at the Starbucks national headquarters.

The national summit is an opportunity to build strong connections within and across the Bunker Labs community. The summit featured multiple teambuilding activities and opportunities for engagement, including the inaugural national Rock, Paper, Scissors competition and the regional talent show. Several other events were also held in conjunction with the summit to encourage deeper connection, including a breakfast or military spouses, Bunker Brews networking event, a yoga session lead by Danica Yoga and a Remembrance Circle lead by Lisa Hallett, Founder of Wear Blue: Run to Remember.
2020 VIRTUAL SUMMIT

Our first Virtual Summit was held on July 9, 2020 and was a huge success. We gathered together (via Zoom) more than 100 military-connected entrepreneurs for five hours of professional development, community building, and fun.

HIGHLIGHTS OF THE DAY INCLUDED

• New Partnership: Intuit announced their new partnership to support the Bunker Online digital engagement platform.

• Regional Video Competition: Each of Bunker’s six regional teams were asked to create a short video showcasing why their region is the best. The winner was – the Atlantic Region! Their video highlighted some of lessons we are all learning through the pandemic lockdown and how they are persevering.

• Celebrity Cameos: We also received a number of shoutouts and best wishes from celebrities such as: Lisa Leslie (WNBA Superstar), Brian Baumgartner (Kevin Malone from The Office), Danny Trejo (a.k.a. The Machete), Daymond John (serial entrepreneur & Shark Tank legend), and many more!

• Professional Development: Our incredible community of volunteer city leaders received valuable professional development through a series of digital breakout sessions on topics such as: Rebuilding Your Business Post-COVID, Finding Success When You have No Staff, Loans and Funding, Building Your Ecosystem, and more!
LEADERSHIP

LEADERSHIP TEAM

**Blake Hogan** | Chief Executive Officer
As CEO, Blake's goal is to ensure that the American dream can be a reality for the military-connected community and that, in doing so, we build a truly inclusive economy. He is focused on guiding Bunker Labs to help close the ecosystem access gap. Blake is also the co-founder of a safety product company, BreakAway Safety Solutions, which provides emergency exits for outdoor events making it easy to get fans out of faced events. He served as an Officer in the Marine Corps from 2008-2012.

**Todd Connor** | Founder
Todd founded Bunker Labs in 2014 in Chicago and drove it's growth to where it now provides programs virtually and across the U.S. Todd is a former management consultant, U.S. Navy veteran, and the founder of The Collective Academy. Todd is the author of two books on leadership and personal strategy. His next book, 3rd Shift Entrepreneur, will be published in the fall of 2020. Todd also serves as the lead facilitator for the George W. Bush Institute Stand-To Veteran Leadership Program.

**Joe ‘Hark’ Herold** | Chief Operations Officer
As the COO, Hark oversees all Bunker Labs programming development and execution as well as training and content design. This includes direct entrepreneurial support as well as programs designed to help develop entrepreneurial ecosystems both nationally and locally across the U.S. In addition to serving as the COO for Bunker Labs, Hark is CEO of Design Thinking Denver, a consulting firm based on the principle that a human-centered approach to innovation can transform organizations and their processes and services. Hark retired from the Air Force as colonel after 28 years of service.

**Sarita Connelly** | Chief Growth Officer
Sarita is focused on working with High Net Worth Individuals and Institutional giving programs. She brings 20 years of private sector experience in the banking and investment industry, specializing in: institutional fixed-income sales and trading; state and local municipal relationship management; institutional asset management; private wealth management and trading. She is the spouse of a Retired Marine Corps Officer and has 15 years of non-profit advisory experience in the arts, education, civic and health sectors.

**Becca Keaty** | Chief Development Officer
Becca drives Bunker Lab's development portfolio to include corporate and foundation giving as well as donor campaigns. Prior to joining Bunker Labs, she worked with the Tribune Media Group and co-founded the literacy social enterprise, Open Books. She holds a BA from the University of Wisconsin-Madison and is a 20-year retired veteran of the Army National Guard.

**Kirby Atwell** | Chief Financial Officer
Kirby provides financial and human resources oversight, ensuring a secure financial plan and execution as well as coordination and support on personnel matters. He previously scaled two different real estate investment companies is succession. His current company, Green Vet Homes, is a cause-driven real estate business focused on rehabbing and renting houses to homeless veterans. Kirby served as an officer in the US Army from 2005-2011.

**James Suh** | Chief Information Officer
James manages data analytics and research as well as the technology platforms for Bunker Labs. Additionally, he is the founder and managing director of Nashville Analytics, LLC, which specializes in developing organizational data strategies that solve complex and business problems. His service background includes time in the Navy as a Nuclear Reactor Operator, and the Marine Corps where he served in various combat and non-combat roles as a Logistics Officer.
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GET INVOLVED

DONATE

Your tax-deductible donation to Bunker Labs will change the lives of veterans, their families, and the communities where they live.

• One-time Donation
• Monthly Donation
• Honorary & Memorial Tribute
• Donate via Mail
• Wire Transfer
• Stock Transfer
• Employer Matching Gifts
• Donor Advised Fund
• Combined Federal Campaign
• Planned Giving
• Major Gifts
• Celebration Gifts

Donations can be made online at BunkerLabs.org/donate

BECOME A SPONSOR OR PARTNER

Corporations and individuals that support us have made our mission possible since the beginning. By partnering with Bunker Labs, you are helping military veterans get the most out of their civilian life. If you/or your company would like to support us, or wish to speak with us about becoming a strategic partner, please contact our Chief Development Officer, Becca Keaty, at Becca.Keaty@BunkerLabs.org.

BUNKER ONLINE

Join the conversation at bunkeronline.org today and get connected to the Bunker Labs’ national community.
STAY CONNECTED ON SOCIAL MEDIA

Keep up-to-date with the national Bunker Labs community on your favorite social media channel.

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