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Morgan Stanley Next Level Fund raises \$50m for tech

A \$50m investment in early-stage technology companies is made available by the Morgan Stanley Next Level Fund.



The [Morgan Stanley](#) Next Level Fund (Next Level) has reached its final close with a total of \$50m in capital commitments, reported by [Morgan Stanley](#) Investment Management (MSIM). Altria, Phalanx Impact Partners, Ten Figures Ventures, and [Walmart](#), in addition to the original corporate partners, are among the investors.

With a focus on initial technology and tech-enabled businesses with underserved founding teams, Next Level, a \$200bn alternative business of MSIM, builds on the experience of HearstLab and the Morgan Stanley Inclusive Ventures Lab.

Technology, consumer goods and retail, financial technology, healthcare, media and entertainment, and consumer products are among the target industries.

Aside from the funding, every portfolio company could gain access to the worldwide assets and proficiencies of the corporate partners who have invested in the fund.

At close, the fund had invested 25% of its capital in nine different businesses.

Not only were many of these businesses started by marginalised groups, but they also provide services to said groups.

Funding will also go toward supporting HourWork, a SaaS recruiting, and retention platform established by Rob Snyder and Rahkeem Morris with the goal of revolutionising the gig economy and hourly labour by connecting employers seeking workers with workers who are available for work and possess certified skill sets in particular fields.

Furthermore, the fund also took part in the Series A funding round for Bodily, a company founded by Tovah Haim that offers resources and merchandise to help women facing pregnancy loss as well as postpartum and from conception to delivery.

Alice Vilma, co-portfolio manager, Morgan Stanley Next Level Fund, commented: “There is an immense opportunity to provide overlooked entrepreneurs with much-needed capital and resources to help them succeed. With the support of our corporate partners, we are committed to driving a more equitable funding landscape for promising start-ups.”

David N. Miller, managing director and head of Morgan Stanley Private Credit & Equity added: “We are pleased to increase access to capital for underrepresented founders in our target sectors, and we are proud to partner with like-minded companies that share our commitment to closing the early-stage funding gap. In addition to providing capital, our differentiated investment approach alongside our fund partners’ strategic expertise seeks to improve financial and operational outcomes for our portfolio companies.”