


The **Drexel** Fund

ANNUAL REPORT 2024

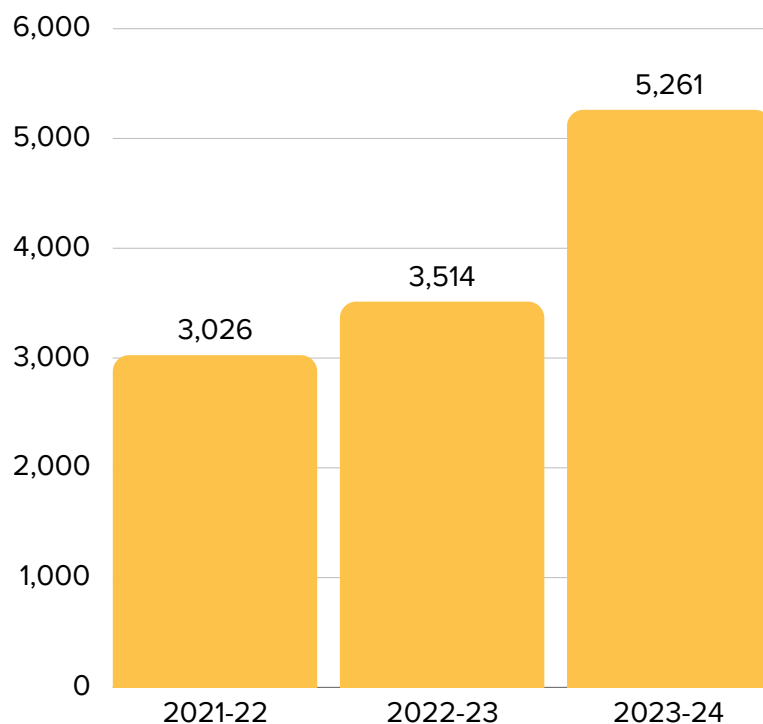




The Drexel Fund believes all children should have access to great schools. Our mission is to support entrepreneurs to launch and scale pioneering private schools focused on underserved communities.

NEW SEATS FUNDED

In 2023-24, our biggest year ever, The Drexel Fund funded **27** schools. These schools are on their way to creating seats for **5,261** students.



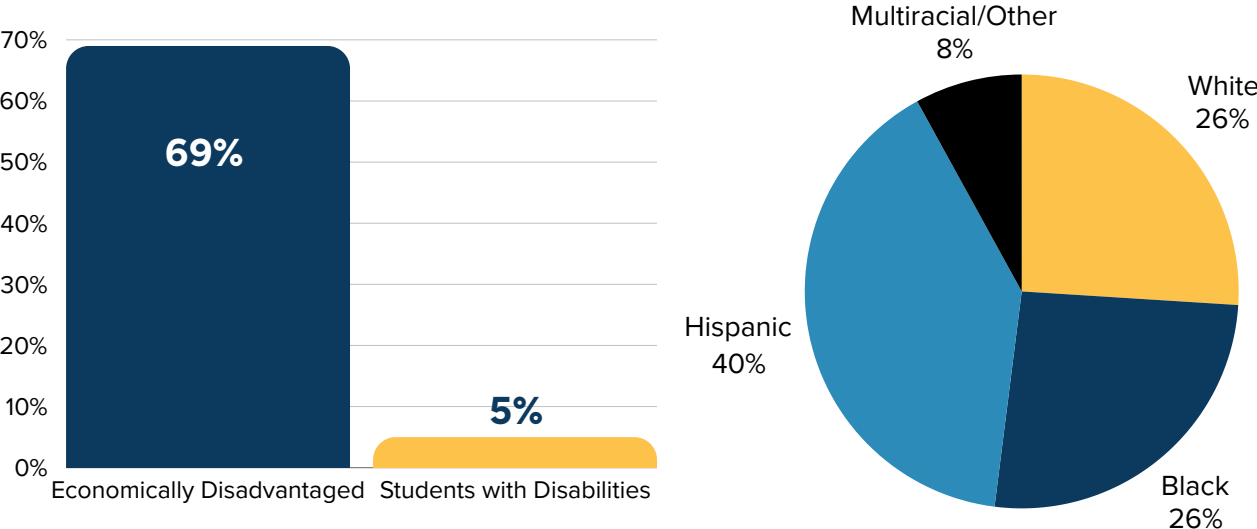
MEETING COMMUNITY NEEDS



Drexel’s newest grantees are meeting needs in their communities. Collectively, new grantees reached **94%** of their first-year enrollment goal. Second-year grantees collectively boosted enrollment by **33%** from their first year.

STUDENT DEMOGRAPHICS (ACTIVE PORTFOLIO)

Portfolio schools focus on meeting the needs of underserved students.



ACADEMIC RESULTS

74% of students enrolled in Drexel's portfolio of schools met one or both of two benchmarks in 2023-24, in math and reading:

1. Met or exceeded the national norm for fall-to-spring academic growth
2. Met or exceeded the national norm for achievement in their grade level



Several First-Year Schools Saw Students Make Big Academic Gains

THE LINK SCHOOL

Baton Rouge, La.

39% of its students scored above the national achievement norm in reading in spring 2024, up from **17%** in fall 2023.



ICON PREP SCHOOL

Cleveland

42% of its students exceeded the national achievement norm in math in spring 2024, up from **24%** in fall 2023.



SUSTAINING IMPACT

Since making its first school investment in 2015, The Drexel Fund has made startup, expansion and replication grants in 100 schools in 15 states.

In its first four years (2015-2019), Drexel funded 12 startups and nine expansions. Today, 11 of the startups remain open, with enrollment ranging from 29 at one microschool to nearly 250 in several cases. Two of the 11 have since opened second locations. Collectively, the expansion schools all remain open and have increased enrollment by more than a third since the start of their grants.

Moving forward, we set a goal in July 2023 of funding the creation of **16,250** more seats by 2027. We are already nearly **1/3** of the way toward that goal.

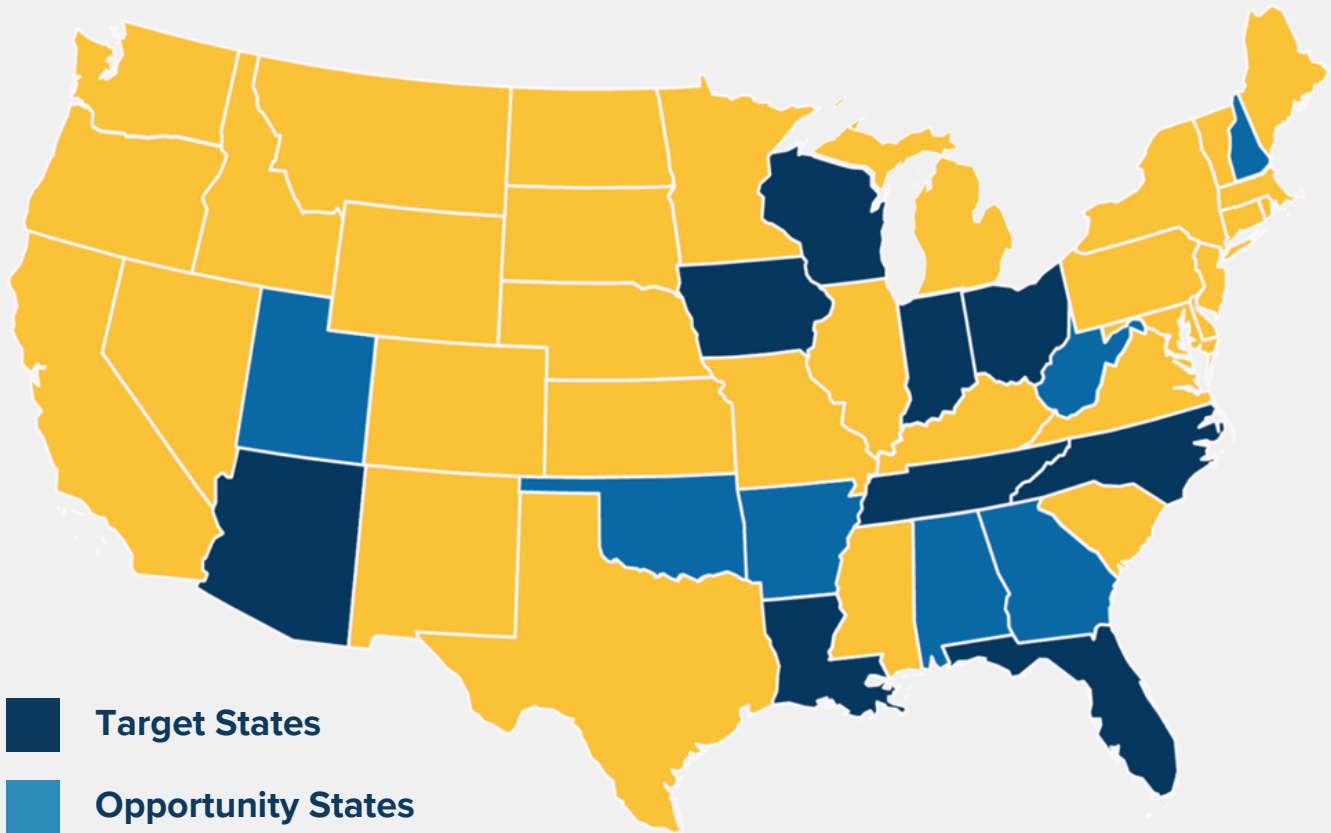


School Spotlight: The Oaks Academy



In 2017, Drexel Fund made an expansion grant to The Oaks Academy, a Christian school in Indianapolis. Today, The Oaks has maintained its academic excellence, and the school is on track to reach its goal of doubling enrollment within a few more years. Over 1,050 students are enrolled at one of three Oaks campuses. The school is diverse by design, evenly balanced with students from low-, middle- and high-income families, more than half of whom identify as Black, Hispanic, Asian or multiracial. Nearly 60% of 3rd through 8th grade students score “proficient” or better on Indiana state exams in both math and reading, almost double the statewide average of 31%. Once Oaks alumni finish high school, 87% go on to attend college.

WHERE WE FUND



STATE SPOTLIGHTS

In 2023, Iowa joined the growing list of states to allow Education Savings Accounts. Over 35,000 students applied for accounts this school year. We proudly made our first Iowa school investment in June to [Dubuque Dream Center Academy](#).

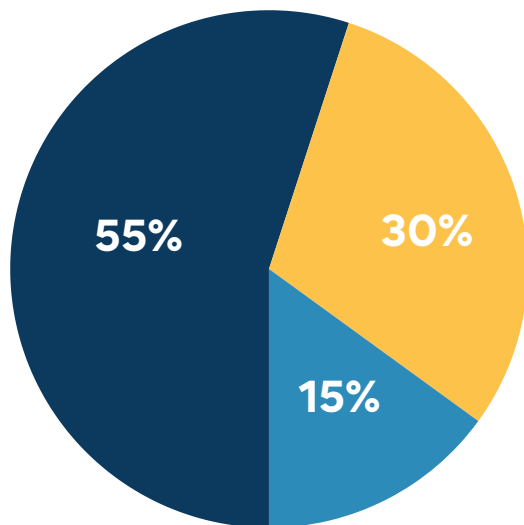


Utah also created an ESA program in 2023. [Pinyon Montessori School](#) in Salt Lake City received Drexel's first investment in the state a year ago and exceeded its first-year enrollment goal.

A DIVERSE PORTFOLIO

Drexel's grants portfolio includes brand new schools (startups) and expansions. The latter can be enrollment expansions to existing schools or the addition of new campuses (replications).

- Startup Investments
- Replication Investments
- Expansion Investments



10 of the 27 schools funded this past year are led by educators of color.



The Drexel Fund made an expansion investment in **The Lab School** of Memphis in spring 2024. Currently enrolling 65 students at three sites, Lab is on its way to enrolling 188 students at six microschool sites. Founder **Coi Morefield** has a diverse background that includes private-sector experience—in business development and corporate training—as well as nearly a decade of experience as a public-school teacher and instructional coach in large urban school districts. Coi also founded an advocacy organization that produced a Black-centric K-12 curriculum.

School Spotlight: Shepherd's Watch Christian Academy



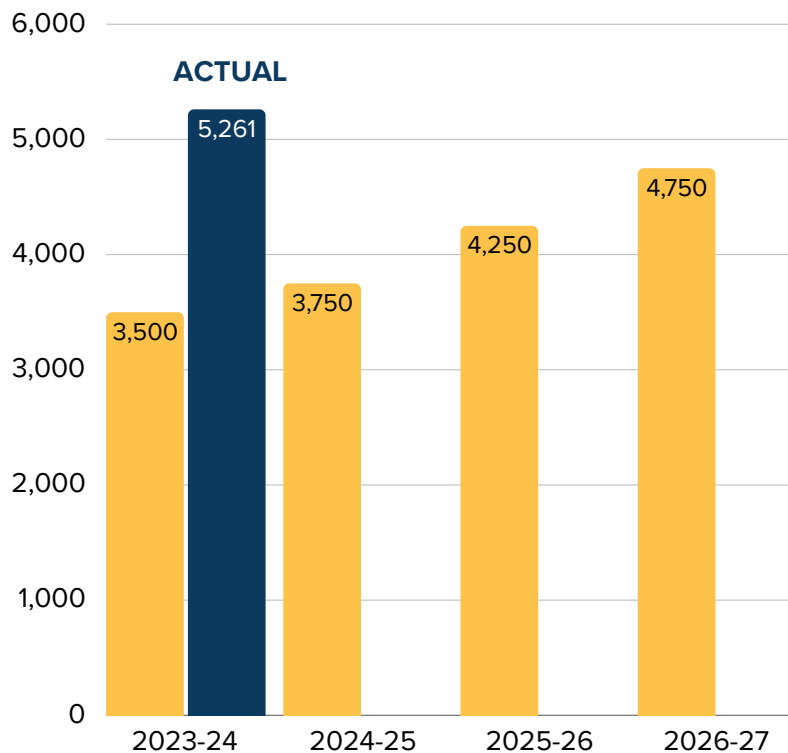
SHEPHERD'S WATCH
CHRISTIAN ACADEMY

While many of Drexel's investments are in or near cities, we also invest in rural areas. Startup grantee Shepherd's Watch Christian Academy will serve 120 pre-K through 8th grade students in Mattoon, Wis. (population: 475). SWCA was founded after the town's only elementary school closed, leaving local residents more than an hour away from the nearest public school.



GOALS (2023-2027)

In 2023, we set out to raise **\$36 million** and fund the creation of **16,250** new seats over four years. We are proud that we exceeded our first-year goal by **50%**.



Spotlight: The Founders Program

The Drexel Fund Founders and Alternate Path programs offer fellowships for outstanding leaders already on the path to launching a school in one of our target states. They receive one-on-one and cohort coaching and learn from each other in advance of their planned launch. Since 2017-18, 34 leaders have been selected as Founders or Alternate Path fellows. The 26 whose cohorts have ended have gone on to launch 22 schools in seven states.



On average, Drexel's grantee schools spent about **\$15,000** per pupil in 2023-24, relying on public revenue sources such as Education Savings Accounts to cover over **60%** of that amount. Philanthropy, including funds provided by Drexel, covered about **25%**.

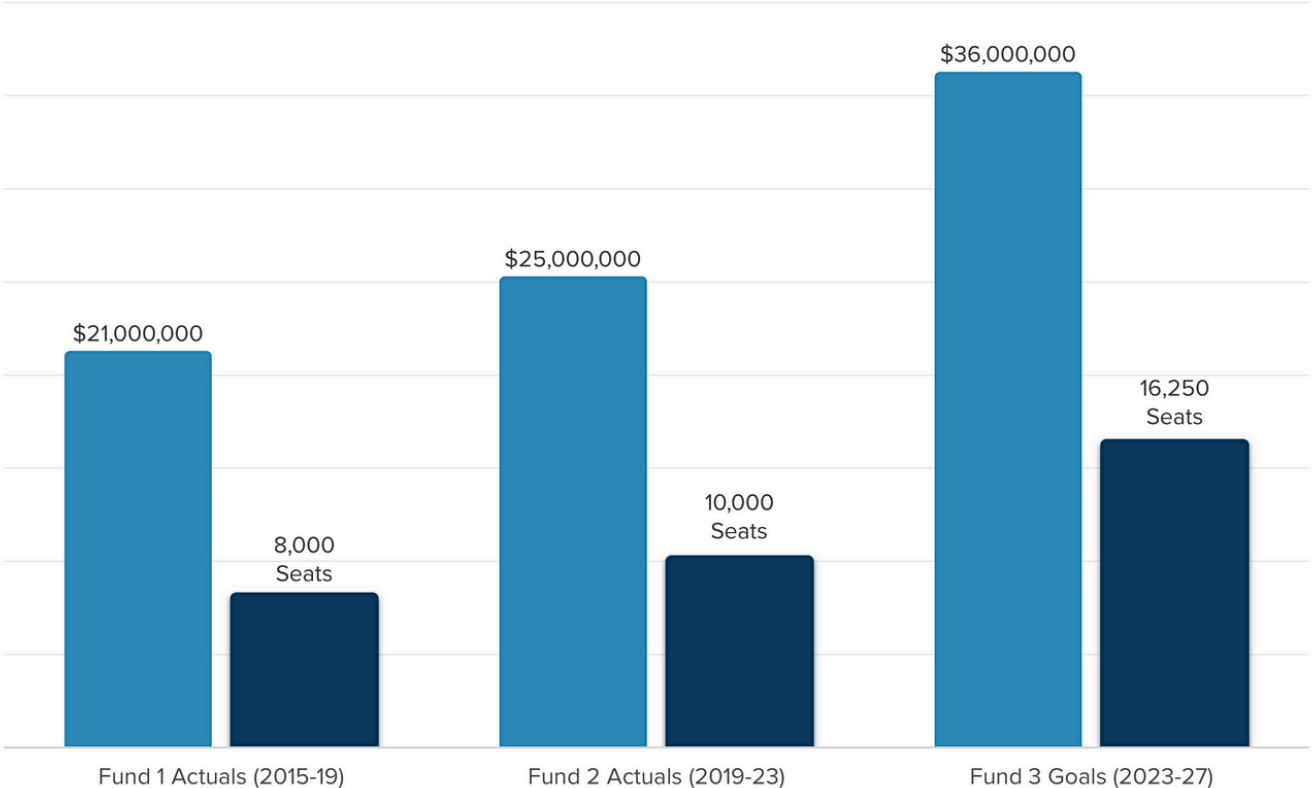
School Spotlight: Cristo Rey Miami High School



In 2022, Cristo Rey Miami High received a grant from Drexel Fund to launch a new 450-seat high school. In only its second year, Cristo Rey scored near the top of schools nationally in fall-to-spring academic progress on NWEA MAP assessments. In 9th grade math, 9th grade reading and 10th grade reading, the school was in the 96th, 99th and 98th percentiles, respectively, for student growth.

GROWING SUPPORT

CONTRIBUTIONS AND FUNDED SEATS



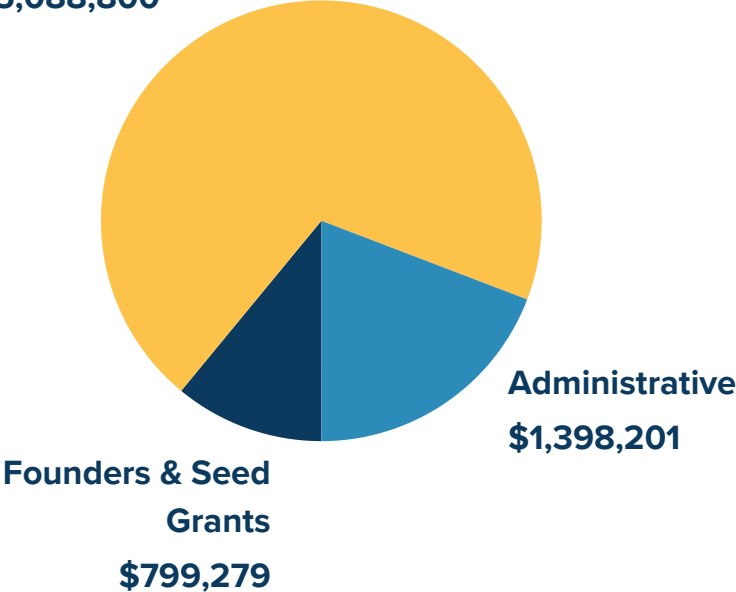
DREXEL FUND EXPENDITURES

About **80%** of expenditures are grants and other direct supports to schools. **19%** of total spending covers staffing and administrative costs.

*Includes some grants which were approved by the Drexel Board of Directors in 2023-24 but weren't finalized (and therefore booked) until the first month of 2024-25.

Grants Approved*

\$5,088,800



BOARD SPOTLIGHT

On July 1, 2024, Drexel's founding chairman **BJ Cassin** relinquished his chair to founding partner John Eriksen. At the same time, Mark Gleason was named to move into the managing partner role. BJ remains chairman emeritus.

Without BJ, there would be no Drexel Fund. He and his wife, Bebe, contributed the first \$1 million to launch Drexel. This was not their first foray into venture philanthropy. Around 2000, the Cassin Educational Foundation made two transformational investments totaling \$22 million: one to fuel faster expansion of the nascent Nativity Miguel network of Catholic middle schools and another to replicate the groundbreaking Cristo Rey Catholic "Work Study" high school model in cities around the country.

BJ would go on to serve as chairman of both the Nativity and Cristo Rey networks. While the Nativity network no longer formally exists, nearly 90 new schools grew out of these two investments. Add that to the 100 Drexel-funded schools and over 300% seat growth in the last four years, and you have a moon shot's worth of impact.

In all of these cases, the money was just a starting point. As former Cristo Rey Network president Rob Birdsell said some years ago, "BJ's investment of capital started the network ... but it was his time that made its replication a success." That has certainly been the case at The Drexel Fund.



The Drexel Fund



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Photos courtesy of St. Marcus Lutheran School, The Oaks Academy, Icon Prep School, Dubuque Dream Center Academy, Ecclesial Schools, Cristo Rey Milwaukee HS, and Shorashim Academy.