

PROJECT SAGE

TRACKING VENTURE CAPITAL **WITH A GENDER LENS**

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About The Wharton Social Impact Initiative

The Wharton Social Impact Initiative is committed to strengthening the positive impact of business and capital markets. In collaboration with Wharton faculty, we are building the evidence base to guide impact investors* in achieving positive returns and positive impact and training the next generation of leaders in business and finance.

Through our research, training, and outreach, we are growing the community of business leaders, investors, advisors, and scholars working to increase the positive social and environmental impact of business and capital markets.

WSII has been researching impact investing in 2013. Our research reports include the industry-shaping “Great Expectations: Mission Preservation and Financial Performance in Impact Investing,” which examined financial returns and mission preservation upon successful exit from impact investing funds. For the past several years we have explored gender lens investing** as one topical theme of particular interest.

ABOUT SUZANNE BIEGEL

Suzanne Biegel is Senior Gender Lens Investing Advisor at Wharton Social Impact Initiative at The Wharton School, University of Pennsylvania, where she is also an alumna. She is the founder and “Chief Catalyst” of Catalyst at Large. She is also a long time private impact investor with a gender lens.

**Impact investing is investing that aims to generate specific beneficial social or environmental effects in addition to financial gain.*

***Gender lens investing is the deliberate incorporation of gender factors into investment analysis and decisions. It is also the deliberate use of capital to improve the lives of women and girls and/or to get capital to companies, funds, and investment vehicles with a focus on women throughout value chains, products and services, or leadership.*

Introduction

This report provides an overview of the landscape analysis we did on private equity funds* with a gender lens. Our goal was to provide a “point in time” capture of the expanding gender lens investing opportunities globally.

The variables we collected (see page 8), were those that were comparable across funds, accessible through publicly available information, and generally informative about the investment opportunities and variety of options.

Consequently, this report will be valuable for fund managers and financial advisors who are interested in seeing how different funds are crafting their offerings. It will be valuable for investors who are interested in using their investment capital to create profits and impact. It should be helpful to entrepreneurs and intermediaries who are aiming to understand the priorities of the fund managers. And, we hope it will be of interest to researchers who help to drive further research in gender lens investing and impact investing.

At present, the majority of investors and fund managers who identify as gender lens investors focus on increasing women’s access to capital, developing products or services for and by women, or increasing women’s presence and value whether as entrepreneurs, co-founders, leaders, employees, or customers in the value chain. While gender lens products are available in both public and private markets, this research project, Project Sage, focuses on structured private capital. In the pages that follow, we describe the current state of private equity and debt funds with a gender lens and summarize our key findings. The analysis in this report** provides an overview of key insights we explored.

**Private equity is capital that is directed to companies not listed on a public exchange. Private equity is composed of funds that directly invest in private companies, or that engage in buyouts of public companies, resulting in the delisting of public equity.*

***Readers should also look at the tables that follow this report, which list the individual funds. These can be downloaded at socialimpact.wharton.upenn.edu/research-and-reports.*

Executive Summary

As recently as five years ago, there were few options for structured venture capital and debt vehicles moving capital with a gender lens. Interested investors had little access to or knowledge of the key players, vehicles and investable opportunities in this burgeoning field of finance. Project Sage is our attempt to map funds and provide a point-in-time look at private equity and debt funds that publicly state the use of a gender lens.

You can read more about the approach we took and our key findings below. This market is in its relative infancy, but it is gathering momentum.

The 58 funds included total almost \$2B in targeted fund size. Of that \$2B, over \$1.3B has been raised and is in deployment. Most of the funds launched in the last two years. Capital is moving.

This landscape of funds is illustrative but not exhaustive. Pertinent funds may have been missed in this scan due to not responding by our response cut off date, a shift in their investment criteria after our review began (publicly available investment criteria may have changed between the launch of this project and its publication), or human error.

The size of capital in the funds, investment stages, the ticket sizes into ventures, and even the structures themselves, vary substantially. We also found some disparities in the way fund managers speak about gender and define their “gender lenses”. Both criteria and language are evolving.

The funds documented in Project Sage have raised and deployed over \$1.3B to date. “Gender lens” criteria continue to evolve.

How Fund Managers Address Gender

Fund managers prioritize a range of gender criteria and use varying language in their materials - even when they're describing the same criteria. We saw little standardization in how gender criteria was presented.

Geographically, the funds were overwhelmingly located in and focused on North America. Only a few are in Europe. And as it stands, only a dozen funds in Project Sage are based in or focused on emerging markets.

Once we determined that these funds had a gender lens, we looked at sectors and themes. Tech and health-focused companies dominated fund portfolios, followed by companies with a positive environmental impact.

The percentage of women in fund management, and on investment committees, is a bright spot compared to the rest of the venture industry, where the percentage of women in these roles is small. Yet it's worth noting the inverse correlation between fund size and the proportion of women fund partners or investment committee members: the more women at the top, the less capital raised.

We know that there are opportunities for further research and exploration because this is a dynamic and evolving area. We hope actors in the investment ecosystem will find this report of value, and that it will change the way they think and act about impact and investing.

Research Approach

We began by creating a landscape of private equity and debt funds that used a gender lens as a part of their investment thesis. Specifically, we examined websites, marketing materials, and investment documents to identify funds that publicly indicated they took gender into account in determining their investments. Previous mapping by the Woman Effect Initiative and our knowledge of the market provided a strong initial group. Then we leveraged our networks for names and consulted industry databases such as Crunchbase, ImpactBase, and Impact Assets 50 to come up with our list of private equity and debt funds applying a gender lens.

We soon realized that simply looking for private equity and debt funds “using a gender lens” was too broad a descriptor: the funds varied greatly in how they described the role of gender in their investment approach. After analyzing the investment criteria collected from each fund, we created a definitional structure for the categories of gender lens investing (left). We included funds in our scan if they publicly included information about their investment approach that allowed us to categorize them as having a Gender Consideration, Gender Mandate, or Quantified Gender Mandate.

Our definitions are not a ranking of “goodness.” It should not be inferred that funds with “Quantified Gender Mandates” are better for women or are better or worse investments than those listed under “Gender Consideration.”

CLASSIFYING GENDER CRITERIA: WSII'S APPROACH		
Category	Definition	Example
Quantified Gender Mandate	Positive screen with quantified thresholds on gender related metrics as part of stated investment criteria	We ensure over 50% of the founding team is female.
Gender Mandate	Positive screen on gender related metrics as part of stated investment criteria	We make sure the founding team includes women.
Gender Consideration	Gender as one factor of analysis	We consider the gender of founding team members.

We've put forth this definitional structure to help the field use consistent and specific language, and to have a framework for organizing our analysis.

We also saw another grouping of funds: those that did not publicly identify a gender criteria although we have good reason to believe the fund disproportionately invests in women. These came up in our discussions and on some industry lists, but their definitions didn't fit the categories above. Because they did not fit our three categories, these funds were excluded.

For example, we would have excluded a fund focusing on microfinance in emerging markets if there was no explicit reference to gender in their fund criteria language - even though we know that this fund would indeed have an impact on women. These funds are not included in this scan, but they are an important part of the ecosystem, and worthy of exploration.

Once we had our list of funds that qualified as publicly committing to a Quantified Gender Mandate, Gender Mandate, or Gender Consideration approach, we gathered publicly available data (see table on next page) on each fund.

We then compiled the information into a table, and shared each fund's specific table of information with the respective fund's managers so that they could verify the information, add information that we were not able to find on their websites, and confirm that we would be able to publish the information they provided. Some fund managers provided us with information (about assets under management or amount raised, for instance), but requested that we not include the information in the public document. Other funds requested, for a variety of reasons, not to be included in the landscape. We honored these requests for confidentiality.

The result is the Project Sage landscape of nearly 60 funds. We are pleased to put forth this landscape and our summary of trends and findings, but also

acknowledge that there are many questions that we didn't have the capacity to fully explore. They include:

- What are target and actual returns for the funds, the profile of the investees, and the target financial or social returns of the business?
- Does the presence of more women in fund management (or more women on investment committees) affect financial or social performance?

DATA COLLECTED	
<i>Firm name</i>	<i>Investment minimum</i>
<i>Firm location</i>	<i>Investment minimum (USD)</i>
<i>Standardized firm location</i>	<i>Sector/Industry focus</i>
<i>Fund name</i>	<i>Standardized sector focus</i>
<i>First fund, second fund, etc</i>	<i>Investment size (fund into co.)</i>
<i>Asset class</i>	<i>Investor geography</i>
<i>Investment vehicle</i>	<i>Investment target geography</i>
<i>Inception date</i>	<i>Standardized investment target geography</i>
<i>Fund size</i>	<i>Number of companies in portfolio</i>
<i>Fully raised?</i>	<i>Firm gender highlights</i>
<i>Percent of fund raised?</i>	<i>Percent of female venture partners in the fund</i>
<i>Total funds raised to date</i>	<i>Percent of investment committee who is female</i>
<i>Investment stage</i>	<i>Categorization (Quantified Gender Mandate, Gender Mandate, Gender Consideration)</i>

Gender Lens Investing: A Dynamic New Field

We found considerable diversity in fund structure and sector focus given the relative nascency of gender lens investing.

Noteworthy diversity among funds included:

- Structures (from traditional venture and private equity to evergreen^{*} structures, collaborative angel funds^{**}, revolving loan funds^{***}, a film financing vehicle, and a purchase order finance vehicle)
- Sectors (from health to environmental to consumer)
- Markets (from developed to emerging).

Collectively, these funds reported a target raise of over \$1.8B. Given that 8 of the 58 funds we included did not report their fund size, the actual figure is even higher. As of mid-year 2017, the 43 funds that reported this information had raised at least \$1.3B, or about 73% of their stated collective goal. (25% of the funds did not provide their target fund size and/or amount raised to date.)

The size of the 50 funds who provided this data varies widely; from \$1M to \$400M, with an average size of \$36M and a median size of \$15M.

The variety of investing options gives investors and wealth managers some choice. And growing demand for product may also spur innovation among fund managers.

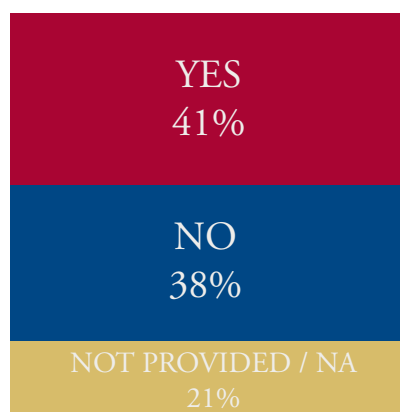
^{}Evergreen funds are funds that are not structured to have a specific maturity date or closing date, but are rather open-ended vehicles for investors. Investors can get their capital out of an evergreen fund usually after a specific time period without liquidity, and only with “liquidity windows.” Evergreen funds are often designed to not “force” an exit for a private company.*

*^{**}Angel investors are individual investors that invest in privately held companies, usually but not always prior to institutional capital. (At times, angel investors co-invest with institutional capital.) Angel investors often but not always provide other support in addition to financial capital – including contacts, coaching, and advice. Angel investors can invest debt and equity into companies and will sometimes invest as part of a group or a structured vehicle.*

*^{***}A revolving loan facility is a source of capital that lets the borrower obtain a loan where the borrower has the flexibility to drawdown, repay and redraw loans advanced to it. This type of loan is considered a flexible financing tool due to its repayment and re-borrowing flexibility. When investors, or lenders, invest into a revolving loan fund, their capital does not come back immediately but rather gets loaned again to the same or a different entity to keep the capital in circulation, until such time as the investor has an agreement to get their capital back.*

Gender Lens Investing: A Dynamic New Field

FUND FULLY RAISED?¹



FUND SIZE²

Sum of all fund sizes	\$1.84B	Range	\$399M
Mean	\$368M	Minimum	\$1M
Median	\$15M	Maximum	\$400M
Std. Deviation	\$64M		

\$ 1.34 billion raised to date

FUND INCEPTION YEAR³



1. n=50
2. n=47
3. n=58

Women Deploying Capital

One aspect we explored is the prevalence of women as venture partners, and their presence on investment committees - where investment decisions get made. Across the funds, the percentage of women as venture partners and women on investment committees diverges far and away from the industry norm of only 7%*. Of the funds included in Project Sage, 59% had all women partners.

For investors, investing in women's leadership at the fund level may be important for a number of reasons: to show that diversity matters, to capitalize on new or underfunded leadership in finance, and/or to prove a hypothesis about women's ability to excel in fund management. Also, for some entrepreneurs, the presence of women investors and managers makes a significant difference.

In the future, rigorous research through tools like WSII's impact investing database will be able to compare the financial and social impact of funds that have more women in leadership relative to those with few or no women in leadership.

We are keen to see if outcomes differ significantly from these investor (rather than investment) strategies down the road. For now, it is TSTT - common VC terminology for "too soon to tell."

Though it was not a factor we collected and analyzed in our landscape, it caught our attention - and we thought it was worth mentioning - that at least eight funds included in our scan are backed by either all or mostly

*Based on the *Crunchbase Women in Venture report* (based on Crunchbase data).

AVERAGE FUND SIZE BY VENTURE PARTNER GENDER COMPOSITION (USD) ¹	
PERCENTAGE OF FEMALE PARTNERS	AVERAGE FUND SIZE
100%	\$22.7M
75-99%	\$33.2M
50-74%	\$53.1M
25-49%	\$96.2M

The greater the percentage of venture partners who are female, the lower the assets under management

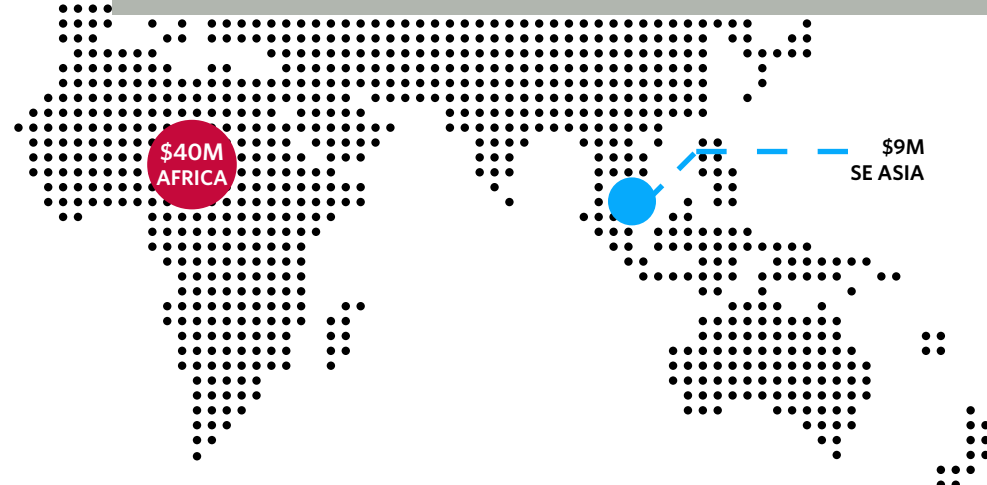
1. n=56

women investors. This group includes Golden Seeds, Belle Capital, Belle USA, Texas Women Ventures, Phenomenelle, JumpFund, Next Wave, and Rising Tide Europe.

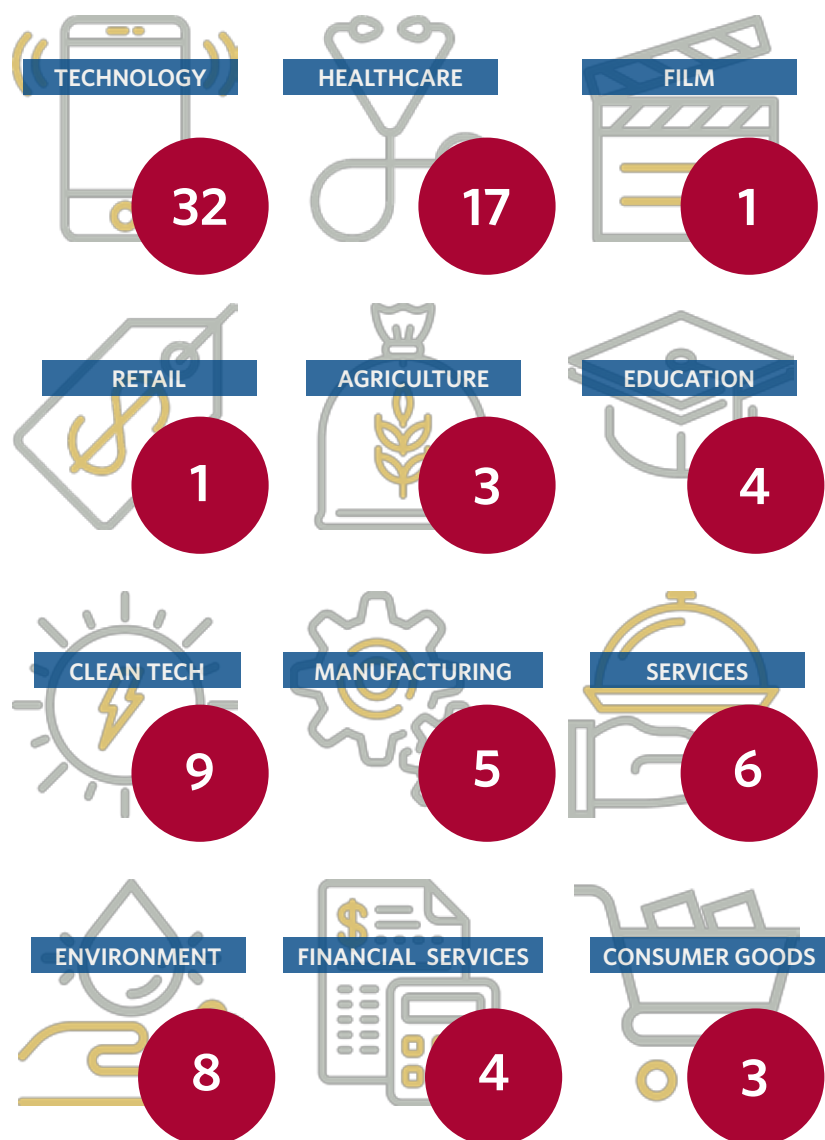
The Geography of Capital: Origin and Destination

The vast majority, 47 out of 58 (81%), are vehicles based in the United States and largely benefiting women in the U.S. Collectively, these U.S. based funds raised \$1.14B, of which 82% (\$935M) is available to be deployed domestically.

Of the remaining funds raised, Latin America and Africa are the primary recipients of capital. Latin America is the destination for at least \$33M, while Africa is the target of at least \$40M. South East Asia is emerging as a destination for capital, with two funds recently launched.



n=58. Funds can have more than one focus area. For multiple focus areas, all entries are counted



Sector and Thematic Trends

The data submitted tell us that collectively, funds have financed at least 650 enterprises to date. Many did not disclose the number of companies in their portfolios, so we know this is even greater.

FUND SECTOR FOCUS

We counted 18 funds that were sector agnostic or diversified. In addition to the sectors listed on the left, two funds focused specifically on the aging market or “silver tech.” A number told us they prioritized “disruptive tech, deep tech” or “tech-enabled” business. Some were more fluidly focused around places “where women make markets.”

FUNDS FOCUSED ON OTHER FORMS OF DIVERSITY

Though our research did not focus on racial/ethnic diversity, our review of the investment criteria and language made it apparent that the range of language and criteria we saw in gender is also present with other aspects of diversity.

For example, we noted at least 12 funds that mentioned diversity in their investment language, whose investment criteria language ranged from a more specific “invests in black and latina women” to a broader “minority suppliers and contractors”. These include two funds from Backstage Capital, Harriett Fund, Reinventure Capital, Intel’s Diversity Fund, Rising Tide US and Next Wave Impact Fund, Brava Investments, Phenomenelle, Pique Ventures, XXelerate Fund, SoGal, and The 22 Capital Fund.

Investment Vehicle Innovation

We found a number of vehicles with structures other than traditional VC models. They include holding company or evergreen structures, funds with sidecar vehicles enabling investors to co-invest into specific deals, and organizations offering venture funds that also invest in building community amongst entrepreneurs and investors.

Examples include Brava Investments (holding company structure^{*}), Texas Women Ventures (funds with sidecars^{**}), SEAF (sidecar structure), SoGal Ventures (building community along with a fund) and The Helm (also building community along with a fund).

COLLABORATIVE VC FUNDS

Collaborative angel funds, or sidecar funds to angel groups (gender lens or not), have been around for almost two decades. Several funds have launched and raised significant capital from limited partners (LPs) led by experienced angels and VCs. This scan omitted angel groups or investment communities that syndicate deal by deal, and do not have a structured fund.

Two funds we did include are Next Wave Impact Fund (US), and Rising Tide Europe 2. These funds are professionally managed but have an active learning component for LPs. Most venture funds have professional management and the LPs are not expected to be active. This section is about collaborative VC funds – funds where the LPs are expected to be involved in deal sourcing, due diligence, potentially taking board roles or mentoring, providing social capital and contacts in addition to investing. Their stated intention is growing the

^{*}A fund must return money to investors at a pre-set dissolution date. This means that the fund may have to liquidate its portfolio before its portfolio companies mature. In contrast, a holding company can allow each enterprise in its portfolio the time it needs to flourish.

^{**}A sidecar is an investment vehicle organized by the sponsor of the primary fund to participate in one or more co-investment opportunities. A co-investment opportunity is an option to invest alongside a primary private equity fund in an investment that may otherwise be too large for the fund.

FIRST TIME FUNDS? ¹	
First fund	62%
Second fund	24.1%
Third fund	3.4%
Fourth fund or later	5.2%
No response	5.2%

1. n=55

base of women investors and they are focused on women as investors in the funds.

FUNDS DIRECTLY CONNECTED TO ACCELERATORS

Funds connected to accelerators and incubators* are not a new idea nor unique to gender lens investing. But there is a known capital gap in the market immediately following incubation or acceleration, and fund managers are often in the best position to spot opportunities amongst their participants. Our scan holds three examples with a direct connection to a single accelerator: MergeLane (connected to its own accelerator), JumpFund (connected to UpStart) and AllBright (currently launching). For investors looking to back the best investments from an accelerator, structured vehicles that do just that may fit the bill.

PUBLIC FUNDS OR FUNDS WITH GOVERNMENT INVOLVEMENT

While Project Sage doesn't focus explicitly on funds with backing from public sector coffers, two funds have been seeded with public money: StandUp Ventures 1 and ImpactNH. Impact NH receives funding from "Live Free and Start"; StandUp Ventures 1 from the Province of Ontario. Our scan may hold a few others that didn't share detailed investor information.

We did not count all regional economic development funds. That would have been a much larger project. Given economic development goals for gender equity in, for example, the US Small Business Association (SBA), Sustainable Development Goal** #5, and regional economic development agencies, other funds probably exist. There is certainly room for more.

*An incubator is an entity or program, engaged in the business of fostering early-stage companies through the phases of start-up. Incubators may but do not always take an equity stake in the company going through incubation, and they may or may not provide access to investors beyond incubation.

**On 1 January 2016, the 17 Sustainable Development Goals (SDGs) of the 2030 Agenda for Sustainable Development — adopted by world leaders in September 2015 at an historic UN Summit — officially came into force. Countries, companies, investors, and other actors are using this set of goals to mobilize efforts to end all forms of poverty, fight inequalities and tackle climate change, while ensuring that no one is left behind. Some investors are organizing their investments according to the themes and metrics aligned with these goals.

Important, Adjacent Actors in the Ecosystem

We identified, but did not include, a number of venture capital-style philanthropic investment vehicles because they weren't structured to return capital to investors with an upside.

A few have extensive track records and include:

- Acumen, started in 2002, takes in philanthropic capital and invests as a venture fund
- Kiva, founded in 2005, allows investors to lend at a zero percent interest rate
- RSF Women's Capital Collaborative, started in 2016, takes in capital philanthropically and invests with a blended capital approach
- SheEO got its start in 2015, and takes in philanthropic capital from a community of "activators" which it then deploys as loan capital.

We also left out the many microfinance funds with a women's focus that engage in microlending and take in capital philanthropically.

Because these investment vehicles are significant sources of capital supporting women entrepreneurs or companies with a positive impact on women, we thought it important to mention them.

ANOTHER CATEGORY: NO STATED GENDER LENS, BUT HAVING IMPACT

We identified, but didn't include, a category of funds that do not have an explicit gender lens investment thesis even though there is good reason to believe they have a positive impact on both women entrepreneurs and companies that positively affect the lives of women and girls. We have identified roughly 50 such funds at this point and expect there are more.

There is great opportunity to learn from these funds to understand how fund managers might be sharpening their gender lenses. Whether that means that they are making a transition to more of a gender lens mandate, or simply building more of a gender focus or analysis into their funds, we would like to better understand how fund managers are thinking about gender criteria.

CORPORATE INVOLVEMENT

For this scan, the only corporate venture fund* we found with an explicit gender lens was Intel's Diversity Capital. We have since found out there are several others that do have a gender lens (but did not have time to include them in this scan). We have also spoken with two more in the tech industry that would like input on how to increase women entrepreneurs in their pipeline.

Still, corporate involvement in gender lens investing is in its infancy. According to CB Insights, there were over 200 active corporate venture capital funds in the US marketplace in 2016 and corporate venture funds participated in \$13.3B invested across 798 deals through the first half of 2017.

**Corporate venture capital (CVC) is a type of venture capital wherein public companies (or publicly listed companies) make investments into privately companies. These privately held companies may be early stage or later stage. The source of corporate venture capital is the corporation's own balance sheet, corporate foundation, or other capital controlled by the corporation.*

Looking Ahead

The following questions and many more present opportunities for further research:

What financial and social performance are each of these funds aiming for? What are they really delivering in terms of gender outcomes? Are their gender criteria creating issues in sourcing and selection? How have their criteria evolved? What are their motivations for backing these funds - social change, good market opportunities, or both? How much of the capital deployed comes from women limited partners? What's happening with exits?

We'd love to hear how people are using this information and finding it of value. As a leading research-led business school, Wharton is building the evidence base for impact investing. We look forward to continuing to share our work with you.

If you'd like to participate in future fund research with the Wharton Social Impact Initiative, please email us at impactinvesting@wharton.upenn.edu. If this report was helpful, please email socialimpact@wharton.upenn.edu.

Acknowledgements

We are grateful to Tara Health Foundation for funding and support for this and other work. We also thank Veris Wealth Partners for their input and collaboration. This work was inspired by Project Rose, a scan of public equity and debt funds by Veris Wealth Partners and Suzanne Biegel. We also thank Maureen “Mo” Lally and Alyssa Mateucci for their research assistance and input in the creation of this report.

We are appreciative of the funds participating in this research, and the conversations that were had with fund managers about their journeys.

We also appreciate all of the conversations we were able to have with fund managers about their journeys, which could be the basis of further publishing. We hope to continue to work with these and other funds to add to our research on impact investing.







With thanks,








Suzanne Biegel, Sherryll Kuhlman and Sandra Maro Hunt





The Data

The following tables are extracted from the Project Sage Excel workbook and contain data from the 58 funds tracked as part of version 1 (June 2017).




If you would like to request a copy of the Excel workbook, please email impactinvesting@wharton.upenn.edu

Firm name	1843 Capital	Advance Global Capital, Ltd.	Alitheia Identity Managers	AllBright	Backstage Capital	Backstage Capital
						
Firm location (City and/or country)	Greenwich, CT (US)	London (GB)	Mauritius, Johannesburg (ZA), and Lagos (NG)	London (GB)	Los Angeles, CA (US)	Los Angeles, CA (US)
Standardized firm Location (if US, then state. Otherwise, country)	Connecticut	Great Britain	Mauritius, South Africa, Nigeria	Great Britain	California	California
Fund name	1843 Capital	Advance Trade Growth Fund	Alitheia Identity Fund	AllBright	Backstage Capital - Fund I	Backstage Capital - Fund II
First fund, second, etc.	First fund	First fund	First fund	First fund	First fund	Second fund
Asset class	Venture Capital	Debt	Private Equity	Venture Capital	Venture Capital	Venture Capital
Investment vehicle	Equity	Invoice discounting	Equity	Equity	Equity	Equity
Inception date (year only)	2017	2015	2017	2017	2015	2017
Fund size (individually)	Not provided	\$32,200,000	\$100 million	£10 million	Not provided	Not provided
Fund size (USD)	Not provided	\$32,200,000.00	\$100,000,000.00	\$11,974,499.00	Not provided	Not provided
Fully raised?	Not provided	Yes	No	No	Not provided	Not provided
Percent of fund raised	Not provided	N/A	0	Not provided	100	Not provided
Investment minimum	Not provided	\$250,000	Not provided	£1,000	Not provided	Not provided
Investment minimum (USD)	Not provided	\$250,000.00	Not provided	\$1,177.00	Not provided	Not provided
Investment stage	Series A/Series B	N/A	Growth stage	Early stage	Seed, Early stage	Seed, Early stage
Sector/industry focus	Technology and tech-enabled consumer products. Areas of specific interest are: enterprise software, tech-enabled CPG, silver tech (technology for those over 60) and augmented reality.	Small- and Medium-sized enterprises	Agribusiness/processing, consumer goods and services, and essential services	Wide range of sectors	Sector agnostic	Sector agnostic
Standardized sector focus	Technology	Services	Agriculture, Services, Manufacturing, Retail	No specific sector focus	No specific sector focus	No specific sector focus
Investment size (fund into co.)	\$3 million - \$5 million	N/A	\$3 million - \$5 million	Not provided	\$10,000 - \$100,000	\$10,000 - \$100,000
Investor geography	US	Global, developed market focus	Not provided	UK	US	US
Investment target geography	US	Global, emerging and underserved markets focus	Africa: Nigeria, Ghana, South Africa, Lesotho, Zimbabwe, Zambia	UK	Geo-agnostic, mainly US investments to date	Geo-agnostic, mainly US investments to date
Standardized investment target geography	North America	Global	Africa	Europe	Not provided	Not provided
Number companies in portfolio	10	1,972 SME's funded (*note as outlier. Note 19 funding partners? Include in total?)	0	2	32	25
Summary of firm gender highlights, based on fund descriptions and conversations with our research team	1843 Capital is a firm that makes early stage venture capital investments in companies with diverse teams, emphasising female founders/co-founders. The Founding Partner has been investing in companies with a female founder since 2013.	Advance Global Capital (AGC) puts capital to work for small and medium-sized enterprises with a high potential for growth. AGC works with financial institutions in emerging and underserved markets to expand access to working capital, particularly for women-owned businesses and SMEs that employ women.	Alitheia Identity invests in high-growth small and medium enterprises (SMEs) that are women owned and/or where their gender diversity strategies can boost more women's participation in SMEs as owners, in the boardroom and leadership, in management and on the factory floor and within business supply chains.	AllBright only invest in and support female founders. They focus on sourcing, nurturing and backing the most outstanding female-led companies in the UK, from startups to established companies.	Backstage Capital invest in the very best founders who identify as women, People of Color, or LGBT, in the U.S.	Backstage Capital invest in the very best founders who identify as women, People of Color, or LGBT, in the U.S.
Percent of female venture partners in the fund	100%	100%	100%	Not provided	100%	100%
Percent of investment committee who is female	100%	14%	80%	Not provided	100%	100%
Categorization	GM	GC	QGM	QGM	GC	GC







Firm name	BBG Ventures	BBG Ventures	BRAVA Investments, LLC	Business Development Bank of Canada and MaRS Investment Accelerator	Belle Capital	Belle Michigan
				 		
Firm location (City and/or country)	New York City, NY (US)	New York City, NY (US)	California and New York (US)	Toronto (CA)	Michigan (US)	Grosse Pointe Farms, MI (US)
Standardized firm Location (if US, then state. Otherwise, country)	New York	New York	New York, California	Canada	Michigan	Michigan
Fund name	BBG Ventures	BBG Ventures Fund II	Brava	StandUp Ventures Fund I	Belle Capital USA	Belle Michigan Fund LP
First fund, second, etc.	First fund	Second fund	First fund	First fund	First fund	First fund
Asset class	Venture Capital	Venture Capital	Evergreen/Holding Company	Venture Capital	Collaborative Angel Fund	Collaborative Angel Fund
Investment vehicle	Equity	Equity	Balance sheet investing, Deal-specific SPV structures	Equity	Equity	Convertible debt or equity
Inception date (year only)	2014	2017	2016	2017	2012	2012
Fund size (individually)	\$10 million	Not provided	N/A	Not provided	Not provided	\$2.5 million
Fund size (USD)	\$10,000,000.00	\$40,000,000.00	Not provided	Not provided	Not provided	\$2,500,000.00
Fully raised?	Yes	Not provided	N/A	No	Yes	Yes
Percent of fund raised	100	Not provided	N/A	50	100	100
Investment minimum	\$1 million	\$1 million	\$250,000	\$500,000 CAD indiv. / \$1 million CAD inst.	\$100,000	\$100,000
Investment minimum (USD)	\$1,000,000.00	\$1,000,000.00	\$250,000.00	\$595,359.50	\$100,000.00	\$100,000.00
Investment stage	Early stage	Early stage	Early stage, Growth stage	Pre-seed, Seed	Series A	Early stage
Sector/industry focus	Consumer and emerging technology (marketplaces, mobile services, commerce, media, consumer products)	Consumer and emerging technology (marketplaces, mobile services, "new commerce," content, community, creators, the future of work, Gen Z)	Healthcare, Ed Tech, Consumer Goods	Health, IT, Cleantech	Digital/mobile/internet (IT), Technology-enabled products and services, Life sciences/medical devices, health IT (Digital health), CleanTech	Technology-enabled services, Life sciences/medical devices, Mobile/internet/IT, Advanced manufacturing, CleanTech
Standardized sector focus	Technology	Technology	Health, Technology, Consumer goods	Health, Technology, Cleantech	Technology, Cleantech	Technology, Manufacturing, Cleantech
Investment size (fund into co.)	\$350,000 - \$750,000	\$350,000 - \$1 million	\$100,000 - \$500,000 (Balance sheet), \$1 - \$10 million (SPV)	\$250,000 - \$1 million	\$100,000 - \$1.5 million	\$100,000 - \$150,000
Investor geography	US	US	US	Canada	US	Not provided
Investment target geography	US	US	US	Canada	US	Michigan and Great Lakes region of US
Standardized investment target geography	North America	North America	North America	North America	North America	North America
Number companies in portfolio	41	6	0	1	7	14
Summary of firm gender highlights, based on fund descriptions and conversations with our research team	BBG Ventures is an early stage fund focused on consumer internet and mobile startups with at least one female founder. They believe the greatest untapped opportunity lies in backing female founders who are using technology to address common life challenges and transform daily habits.	BBG Ventures is an early stage fund focused on consumer internet and mobile startups with at least one female founder. They believe the greatest untapped opportunity lies in backing female founders who are using technology to address common life challenges and transform daily habits.	Brava are less concerned with creating the next female billionaire than with creating wealth for a billion women. They invest in companies impacting the lives of women as key stakeholders in their business, and where a positive impact on women is a core bi-product of the business model and/or product(s).	Qualifying investments for the BDC/MaRS accelerator will have at least one female founder in a C-level role with a significant ownership position commensurate with the seed stage of the company.	BELLE Capital USA is an early stage fund that invests in high growth companies in underserved capital markets across the USA. We seek to provide human and financial capital to companies with at least one female founder or C-level exec, and/or who are willing to recruit top female talent to the C-suite and Board of Directors.	Provide human and financial capital to companies who have female leadership or are committed to recruiting women to the C-suite and Board of Directors. They seek teams with strong domain expertise, and proven commercialization and entrepreneurial experience.
Percent of female venture partners in the fund	100%	100%	50%	100%	100%	97%
Percent of investment committee who is female	66%	66%	50%	67%	100%	100%
Categorization	QGM	QGM	GM	QGM	QGM	QGM







Firm name	Calvert Social Investment Foundation	Calvert Social Investment Foundation	Copacabana House Ventures	Double Bottom Line Venture Capital	Double Bottom Line Venture Capital	Double Bottom Line Venture Capital
						
Firm location (City and/or country)	Maryland (US)	Maryland (US)	Rio de Janeiro and Sao Paolo (BR), Berlin (DE)	San Francisco, CA (US)	San Francisco, CA (US)	San Francisco and Palo Alto, CA (US)
Standardized firm Location (if US, then state. Otherwise, country)	Maryland	Maryland	Brazil, Germany	California	California	California
Fund name	WIN-WIN 1.0	WIN-WIN 2.0	Copacabana House Ventures	DBL Partners Bay Area Equity Fund - Fund I	DBL Equity Fund - BAEF II	DBL Partners III - Fund III
First fund, second, etc.	N/A	N/A	First fund	First fund	Second fund	Third fund
Asset class	Debt	Debt	Venture Capital/Holding company	Venture Capital	Venture Capital	Venture Capital
Investment vehicle	Debt	Debt	Equity	Equity	Equity	Equity
Inception date (year only)	2012	2014	2015	2004	2011	2014
Fund size (individually)	\$20 million	\$20 million	\$10 million	\$75 million	\$150 million	\$400 million
Fund size (USD)	\$20,000,000.00	\$20,000,000.00	\$10,000,000.00	\$75,000,000.00	\$150,000,000.00	\$400,000,000.00
Fully raised?	Yes	Yes	No	Yes	Yes	Yes
Percent of fund raised	100	100	1	100	1	100
Investment minimum	\$20	\$20	\$1 million	Not provided	Not provided	Not provided
Investment minimum (USD)	\$20.00	\$20.00	\$1,000,000.00	Not provided	Not provided	Not provided
Investment stage	Not provided	Not provided	Seed, Early stage, Series A	Early stage	Early stage	Early stage
Sector/industry focus	Sector agnostic	Clean energy technologies	Cloud/SaaS, Education tech, Logistics tech, Internet of things, FinTech, Health tech	Clean tech, Information tech, Sustainability-oriented products and services, Healthcare	Clean tech, Information tech, Sustainability-oriented products and services, Healthcare	Clean tech, Information tech, Sustainability-oriented products and services, Healthcare
Standardized sector focus	No specific sector focus	Cleantech	Technology	Technology, Environment, Health	Technology, Environment, Health, Cleantech	Cleantech, Technology, Health, Environment
Investment size (fund into co.)	Varies, roughly \$1 million - \$5 million	Varies, roughly \$1 million - \$5 million	\$130,000	Not provided	Not provided	Not provided
Investor geography	US	US	Global	US	US	US
Investment target geography	N/A	Global	Brazil	US	US	US
Standardized investment target geography	Not provided	Global	Latin America	North America	North America	North America
Number companies in portfolio	26	26	4	18	23	12
Summary of firm gender highlights, based on fund descriptions and conversations with our research team	Impact investment with an explicit gender focus. Calvert say that WIN-WIN showed them the ability of gender to cut across more traditional impact sectors (education, health, environment, etc.) to inspire investors and businesses to bring more intentionality to their work with and for women.	Impact investment with an explicit gender and clean (energy) household technologies and fuels focus. Calvert say that WIN-WIN showed them the ability of gender to cut across more traditional impact sectors (in this case, environment, health) to inspire investors and businesses to bring more intentionality to their work with and for women.	Brazil-based micro venture capital fund focused on investing in innovative scalable high-growth companies that generate impact in the following areas: socio-economic development, sustainable use of natural resources, gender equality and diversity, and corporate governance/transparency.	Double Bottom Line invest in companies that can deliver top-tier venture capital returns, while working with companies to enable social, environmental and economic improvement. Examples of double bottom line practices include: Employee education on topics including healthcare, childcare, financial literacy, vocational ESL; contracting with qualified local women, minority suppliers and contractors; Supporting/cultivating women in senior management roles. .	Double Bottom Line invest in companies that can deliver top-tier venture capital returns, while working with companies to enable social, environmental and economic improvement. Examples of double bottom line practices include: Employee education on topics including healthcare, childcare, financial literacy, vocational ESL; contracting with qualified local women, minority suppliers and contractors; Supporting/cultivating women in senior management roles. .	Double Bottom Line invest in companies that can deliver top-tier venture capital returns, while working with companies to enable social, environmental and economic improvement. Examples of double bottom line practices include (...) contracting with qualified local women, minority suppliers and contractors; Supporting/cultivating women in senior management roles. As of June 30, 2017 58% (7 of 12 at time of investment) of DBL's Fund III companies are women led (CEO or Founder.)
Percent of female venture partners in the fund	60%	60%	100%	25%	50%	40%
Percent of investment committee who is female	67%	67%	100%	25%	50%	40%
Categorization	GM	GM	GC	GC	GC	GC





Firm name	Espira Investments s.r.o.	Female Founders Fund	Future/Perfect Ventures	Gamechanger Films	Global Partnerships	Go Beyond Ventures
						
Firm location (City and/or country)	Prague (CZ)	New York City, NY (US)	New York City, NY (US)	New York City, NY (US)	Seattle, WA (US)	(LU)
Standardized firm Location (if US, then state. Otherwise, country)	Czech Republic	New York	New York	New York	Washington	Luxembourg
Fund name	ESPIRA Fund I	Female Founders Fund	Future/Perfect Ventures II	Gamechanger Films	Social Venture Fund	Rising Tide Europe 2
First fund, second, etc.	First fund	First fund	Second fund	First fund	First fund	Second fund
Asset class	Private Equity	Venture Capital	Venture Capital	Other	Venture Capital	Collaborative Angel Fund
Investment vehicle	Equity	Equity	Equity	Film Financing Vehicle - Equity	Equity	Equity
Inception date (year only)	2017	2014	2016	2013	2016	2017
Fund size (individually)	€30 million	\$5.85 million	\$30 million	Not provided	Not provided	€ 1.1 million
Fund size (USD)	\$35,311,500.00	\$5,850,000.00	\$30,000,000.00	Not provided	Not provided	\$1,294,177.00
Fully raised?	No	Yes	No	Yes	No	Yes
Percent of fund raised	Not provided	100	Not provided	100	80	100
Investment minimum	€ 100,000	Not provided	\$250,000	\$100,000	\$100,000	€ 10,000
Investment minimum (USD)	\$117,705.00		\$250,000.00	\$100,000.00	\$100,000.00	\$11,765.00
Investment stage	Growth stage	Seed, Early stage	Seed, Early stage	Films in packaging	Early stage	Early stage
Sector/industry focus	Consumer, Healthcare, Services	E-Commerce, Web-enabled products and services, Marketplaces, Platforms	Decentralized Connectivity: Blockchain, Machine learning, Internet of Things	Film	Education, Energy, Health, Rural livelihoods, Sanitation, and Water	All sectors
Standardized sector focus	Services, Health	Technology	Technology	Film	Education, Health, Environment	No specific sector focus
Investment size (fund into co.)	€ 1 million - € 3 million	Not provided	\$500,000 - \$1 million	Varies	Early Stage: \$50,000 - \$150,000; Follow-on: ~\$500,000	€ 100,000
Investor geography	Global	US	Global	US	US	Europe, Africa, Middle East, US
Investment target geography	Slovakia and Czech Republic, other central/eastern Europe countries	US	Global	Global with US focus	East Africa (Kenya, Rwanda, Uganda, Tanzania)	Europe
Standardized investment target geography	Europe	North America	Global	Global	Africa	Europe
Number companies in portfolio	Not provided	25	21	10	5	1
Summary of firm gender highlights, based on fund descriptions and conversations with our research team	Empowering companies that are managed or (co-)owned by gender diverse teams or a woman CEO to realize their potential.	Each of the portfolio companies in the Female Founders Fund is led by talented female founders with disruptive and innovative ideas that better serve their consumer.	Future/Perfect Ventures invests in technological innovation, including financial inclusion for those living in some of the most underserved communities of the world. FPV also acts as an advocate for greater gender equality within the world of venture capital and technology itself. "We know that the best innovations will come from the most diverse teams."	Gamechanger is the first fund to provide equity financing to narrative feature films directed by women.	As an impact-led investor GP is committed to making markets work for those traditionally excluded. In turn, its Funds aim to address various dimensions of exclusion, including gender and geography, with a consistent focus on poverty outreach.	Diversity (not just around gender) is a key goal. Rising Tide Europe 2 does not require that the CEO be a woman but will proactively seek women entrepreneurs and look for diverse teams. If the team is not diverse but wants to change, GoBeyond will help them. They seek companies who take women into account in all they do. "If they have women clients, they need to do more than change the packaging." To date, close to 50% of entrepreneurs pitching are women CEOs. 100% of LPs are women.
Percent of female venture partners in the fund	100%	100%	100%	75%	67%	100%
Percent of investment committee who is female	100%	75%	50%	83%	40%	100%
Categorization	GM	QGM	GC	QGM	GC	GC

Firm name	Golden Seeds Venture Funds	Halogen Ventures	Illuminate Ventures	Impact NH	Intel Capital	InvestHer Ventures
						
Firm location (City and/or country)	New York City, NY (US)	Los Angeles, CA (US)	Oakland, CA (US)	New Hampshire (US)	Santa Clara, CA (US)	Chicago, IL (US)
Standardized firm location (if US, then state. Otherwise, country)	New York	California	California	New Hampshire	California	Illinois
Fund name	Golden Seeds 2011 Fund	Halogen Ventures	Illuminate Ventures II (acknowledge comment in		Impact NH Fund	Intel Diversity Fund
First fund, second, etc.	First fund	First fund	Third fund		First fund	First fund
Asset class	Venture Capital	Venture Capital	Venture Capital		Venture Capital	Venture Capital
Investment vehicle	Equity	Equity	Equity		Equity	Not provided
Inception date (year only)	2011	2016	2017		2015	2016
Fund size (individually)	\$26.3 million	\$15 million	\$40 million		\$125 million	Not provided
Fund size (USD)	\$26,300,000.00	\$15,000,000.00	\$40,000,000.00		\$125,000,000.00	Not provided
Fully raised?	Yes	Not provided	No		Yes	Not provided
Percent of fund raised	100	Not provided	70		45	Not provided
Investment minimum	\$100,000	\$500,000	Individuals: \$250,000; Institutions: \$1 million		\$10,000	Not provided
Investment minimum (USD)	\$100,000.00	\$500,000.00	\$625,000.00		\$10,000.00	Not provided
Investment stage	Start-up, Growth stage	Seed	Seed, Early stage		Early stage	Not provided
Sector/industry focus	Enterprise services/technology, healthcare and tech-enabled business to consumer	Consumer technologies	Enterprise cloud and mobile software companies (e.g., Infrastructure, Optimization, SaaS Business Applications, AI, IIoT, etc.) across B2B sectors		Sector agnostic	Technology
						"Industry agnostic" with focus on enterprise SaaS, consumer marketplaces, fintech, insurtech, edtech, food/hospitality tech and commerce.
Standardized sector focus	Technology, Health	Technology	Technology		No specific sector focus	Technology
Investment size (fund into co.)	\$100,000 - \$500,000	\$100,000 - \$500,000	\$250,000 - \$1 million		\$50,000 - \$100,000	Not provided
Investor geography	US	US	North America, Europe, Asia		US	US
Investment target geography	US	US	North America, primarily US		New Hampshire and New England (US)	Global
Standardized investment target geography	North America	North America	North America		North America	Global
Number companies in portfolio	30	27	Not provided		0	11
Summary of firm gender highlights, based on fund descriptions and conversations with our research team	Golden Seeds invests in "women changing the face of their industries". Companies must have at least one woman in an operating role at the C-suite level. Frequently, companies have a female founder or CEO. Golden Seeds cares about two things: Does the female executive have power and influence in the company and does she own a "fair" amount of company equity?	Halogen Ventures is an early stage venture capital fund focused on female-founded consumer technology companies.	Illuminate considers investments that are inclusive of women entrepreneurs. More than 40% of portfolio companies have at least one woman cofounder and 80% of Illuminate's portfolio companies have diverse founders. The female-led investing team — with many successful women in tech on its Business Advisory Council — support female entrepreneurs in a variety of ways.		Guiding principles include increasing the amount of capital invested in women-led businesses and encouraging more New Hampshire women to become angel investors.	Focus on diverse entrepreneurs. To receive consideration for investment, either a startup's CEO/founder, or at least three members of its senior management team, must be a woman or minority underrepresented in the tech industry.
						InvestHer is an early stage investment firm that partners with dynamic, creative companies in the US that have at least one female executive with equity interest.
Percent of female venture partners in the fund	80%	100%	40%		100%	100%
Percent of investment committee who is female	80%	100%	100%		Not provided	Not provided
Categorization	QGM	QGM	GC		GM	GM

Firm name	Harriet Capital LLC	Karmijn Kapitaal	Lotus Impact	MergeLane	Next Wave Ventures	Next Wave Ventures
						
Firm location (City and/or country)	New York City, NY (US)	Amsterdam (NL)	(VN and SG)	Boulder, CO (US)	Colorado (US)	Colorado (US)
Standardized firm Location (if US, then state. Otherwise, country)	New York	The Netherlands	Vietnam, Singapore	Colorado	Colorado	Colorado
Fund name	The Harriet Fund I	Karmijn Kapitaal Fund II Coöperatief	Lotus Fund I	MergeLane Fund	Rising Tide US Pilot Fund	Next Wave US Impact Fund I
First fund, second, etc.	First fund	Second fund	First fund	First fund	First fund	Second fund
Asset class	Venture Capital	Private Equity	Venture Capital	Venture Capital	Collaborative Angel Fund	Collaborative Angel Fund
Investment vehicle	Equity	Equity	Debt, Equity	Equity	Equity	Equity
Inception date (year only)	2017	2010	2013	2014	2015	2017
Fund size (individually)	\$20 million	€90 million	\$10 million	Not provided	\$1 million	\$4 million
Fund size (USD)	\$20,000,000.00	\$105,934,500.00	\$10,000,000.00	Not provided	\$1,000,000.00	\$4,000,000.00
Fully raised?	No	Yes	No	Not provided	Yes	No
Percent of fund raised	0	100	20	Not provided	100	70
Investment minimum	\$250,000	€1 million	\$250,000	Not provided	\$10,000	\$30,000
Investment minimum (USD)	\$250,000.00	\$1,177,050.00	\$250,000.00	Not provided	\$10,000.00	\$30,000.00
Investment stage	Seed	Buyout, Growth stage	Incubation, Seed, Early stage	Seed to Series A	Early stage	Seed
Sector/industry focus	High Growth Tech and Tech-enabled Companies	All sectors, especially production, trade and services	Agriculture, Education, Health, Technology, Gender Equality, Water and Sanitation	Not provided	Diversified	Impact, diversified
Standardized sector focus	Technology	Manufacturing, Services	Agriculture, Education, Health, Technology, Environment	Not provided	No specific sector focus	No specific sector focus
Investment size (fund into co.)	Small \$25,000 - \$50,000 Lead \$150,000 - \$250,000	€2 million - €12.5 million	\$250,000 - \$1 million	\$100,000 - \$1 million	\$100,000	\$100,000 - \$200,000
Investor geography	US	The Netherlands	Vietnam, Thailand, Cambodia, Myanmar	US	US	US
Investment target geography	US	The Netherlands	Southeast Asia	US	US	US
Standardized investment target geography	North America	Europe	Asia	North America	North America	North America
Number companies in portfolio	0	9	2	37	10	0
Summary of firm gender highlights, based on fund descriptions and conversations with our research team	Inspired by American icons Maya Angelou and Harriet Tubman, the Harriet Fund I mentors, coaches and invests in Black and Latina Women start-ups solving big problems.	Karmijn believe in the power of diversity. They invest in companies that are led by a mixed management team, existing of a balanced combination of women and men. Key are the differing visions, management styles and priorities individuals bring to the team. They believe this diversity of leadership styles leads to better decision making.	The Lotus Fund invests in companies that incorporate gender equality for women and men into their products and services that improve safety, education and livelihoods.	The MergeLane fund makes select investments in high-growth startups with at least one woman in leadership.	Investing in diverse teams and portfolio diversity across sector, stage, and geography. Nine companies had women on the founding team, six had female CEOs, and three had minority CEOs. 100% of the fund's investors are women.	Next Wave prioritizes companies with founding teams that primarily consists of women, and/or female CEOs and/or minority CEOs. The fund supports companies that are making or have the potential to make a significant positive impact on people, planet, and our communities. They aim to drive diversity in angel investing, and invest in more women and minorities as entrepreneurs. 95+% of investors are women.
Percent of female venture partners in the fund	100%	100%	33%	100%	100%	100%
Percent of investment committee who is female	100%	33%	20%	Not provided	100%	100%
Categorization	QGM	GM	GM	QGM	GC	GC

Firm name	Patamar Capital	People and Planet, LLC	Phenomenelle	Pique Ventures	Portfolio, Inc.	Portfolio, Inc.
						
Firm location (City and/or country)	San Francisco, CA (US)	Boston, MA (US)	Madison, WI (US)	Vancouver (CA)	San Francisco, CA (US)	San Francisco, CA (US)
Standardized firm location (if US, then state. Otherwise, country)	California	Massachusetts	Wisconsin	Canada	California	California
Fund name	Investing in Women Fund	Reinventure Capital, LP	Phenomenelle	Pique Fund	Portfolio Active Aging	Portfolio Consumer Fund
First fund, second, etc.	Second fund	First fund	First fund	First fund	First fund	Fourth fund or later
Asset class	Venture Capital	Venture Capital	Collaborative Angel Fund	Venture Capital	Venture Capital	Venture Capital
Investment vehicle	Equity, Convertible debt	Debt and equity	Equity	Equity	Equity	Equity
Inception date (year only)	2017	2015	2006	2014	2015	2016
Fund size (individually)	\$2 million	\$50 million	Not provided	Not provided	\$1 million	\$3 million
Fund size (USD)	\$2,000,000.00	\$50,000,000.00	Not provided	Not provided	\$1,000,000.00	\$3,000,000.00
Fully raised?	Yes	No	Yes	Not provided	Yes	No
Percent of fund raised	100	2	100	Not provided	100	75
Investment minimum	Not provided	\$250,000	\$100,000	\$5,000 CAD	\$10,000	\$10,000
Investment minimum (USD)	Not provided	\$250,000.00	\$100,000.00	\$3,956	\$10,000.00	\$10,000.00
Investment stage	Seed, Series A	Early growth stage	Series A	Seed, Series A	Seed to Series C	Seed to Series C
Sector/industry focus	Sector agnostic	Finance, Health and Wellness, Energy and Conservation	Digital/mobile/internet (IT), Technology-enabled products and services, Life sciences/medical devices, health IT (Digital health), CleanTech	Technology, most typically SaaS	Platforms and products for 50+ consumer	Consumer products, Consumer tech
Standardized sector focus	No specific sector focus	Financial services, Health, Environment	Technology, Cleantech, Health	Technology	Technology, Consumer goods	Technology, Consumer goods
Investment size (fund into co.)	\$250,000 - \$350,000	\$500,000 - \$5 million	\$100,000 - \$1.5 million	\$25,000 - \$100,000	\$25,000 - \$100,000	\$100,000 - \$250,000
Investor geography	Australia	US	US	Global	Global	Global
Investment target geography	Indonesia, Philippines, Vietnam	US	US	British Columbia, Canada	US	US
Standardized investment target geography	Asia	North America	North America	North America	North America	North America
Number companies in portfolio	0	Not provided	10	6	6	2
Summary of firm gender highlights, based on fund descriptions and conversations with our research team	The Patamar Investing in Women Fund will invest in six to eight highly scalable women-led businesses, seeing the economic growth and rising middle class in Southeast Asia. and recognising women's growing role in the economy. By investing in women-led businesses, they hope to create more success stories in these markets and demonstrate to other investors the value of applying a gender-lens to their investment strategy.	The Reinventure Capital fund seeks impact through investments allowing the, to address inequities in the allocation of capital to founders who are of color and women and to share wealth more equitably.	Phenomenelle Angels Fund I, LP is an early stage fund that invests in women and minority owned or managed businesses in Wisconsin and the Midwest. Qualifying businesses must have at least one woman or an ethnic minority holding substantial ownership or in an executive (C-level) position.	An inclusive angel fund focusing on leadership diversity and women-led ventures. It has invested in six women-led companies that are making a positive difference through their value proposition, business culture, supply chain, or inclusive hiring practices. The Fund continues to support women in technology and promote leadership diversity in the venture community.	Portfolio have a special interest in appealing to women who own half of the wealth, buy the majority of products, but have rarely invested in and benefitted from start-up companies. They invest in companies where women make markets. In nearly every case, women would be on the executive team.	Portfolio have a special interest in appealing to women who own half of the wealth, buy the majority of products, but have rarely invested in and benefitted from start-up companies. They invest in companies where women make markets. In nearly every case, women would be on the executive team.
Percent of female venture partners in the fund	33%	50%	66%	100%	100%	100%
Percent of investment committee who is female	60%	50%	75%	67%	Not provided	Not provided
Categorization	QGM	GM	QGM	QGM	GC	GC

Firm name	Portfolia, Inc.	Rethink Impact	Root Capital	SAHA Fund	SEAF	Sofia Fund
						
Firm location (City and/or country)	San Francisco, CA (US)	Washington, D.C.; New York, NY; San Francisco, CA (US)	Cambridge, MA (US)	(IN)	Washington, D.C. (US)	Minneapolis and St. Paul, MN (US)
Standardized firm Location (if US, then state. Otherwise, country)	California	Washington, D.C., New York, California	Massachusetts	India	Washington, D.C.	Minnesota
Fund name	Portfolia FemTech	Rethink Impact	Root Capital - Women in Agriculture Initiative	SAHA Fund	SEAF Women's Opportunity Fund LLC	Sofia Angel Fund II
First fund, second, etc.	Fourth fund or later	Second fund	N/A	Second fund	Fourth fund or later	Second fund
Asset class	Venture Capital	Venture Capital	Debt	Venture Capital	Venture Capital	Venture Capital
Investment vehicle	Equity	Equity	Debt	Equity	Flex managed account: Equity and Mezzanine debt	Equity
Inception date (year only)	2017	2016	2012	2016	2017	2015
Fund size (individually)	\$5 million	\$112 million	\$32 million	\$15 million	\$7 million	\$5.5 million
Fund size (USD)	\$5,000,000.00	\$112,000,000.00	\$32,000,000.00	\$15,000,000.00	\$7,000,000.00	\$5,500,000.00
Fully raised?	No	Yes	N/A	Not provided	No	Yes
Percent of fund raised	0	100	N/A	Not provided	50	100
Investment minimum	\$25,000	Not provided	\$25,000	\$155,000	\$250,000	Not provided
Investment minimum (USD)	\$25,000.00	Not provided	\$25,000.00	\$155,000.00	\$250,000.00	Not provided
Investment stage	Seed to Series C	Series A, Series B	Not provided	Seed, Series A	Early growth stage	Early stage
Sector/industry focus	Women's health	Health, Education, Environmental Sustainability, Economic Empowerment	Agriculture	Fintech, cyber security, social media, mobile, analytics, education, healthcare, food tech and tech platforms	Sector agnostic	Information technology, business products and services, health and wellness, clean technology
Standardized sector focus	Health	Health, Education, Environment, Financial services	Agriculture	Financial services, Technology, Education, Health	No specific sector focus	Technology, Services, Health, Cleantech
Investment size (fund into co.)	\$100,000 - \$500,000	\$2 million - \$5 million	\$50,000 - \$2 million	\$300,000 - \$500,000	\$400,000 - \$1 million	\$100,000 - \$500,000
Investor geography	Global	US	Global	Asia, US	Global	US
Investment target geography	US	US	Africa, Latin America, Indonesia	India, US, UK, Singapore	Indonesia, Philippines, Vietnam	Midwest and US
Standardized investment target geography	North America	North America	Africa, Latin America, Asia	Asia, North America, Europe	Asia	North America
Number companies in portfolio	0	11	127	8	0	3
Summary of firm gender highlights, based on fund descriptions and conversations with our research team	Portfolia have a special interest in appealing to women who own half of the wealth, buy the majority of products, but have rarely invested in and benefitted from start-up companies. They invest in companies where women make markets. In nearly every case, women would be on the executive team.	Rethink Impact are a venture capital firm investing in female leaders using technology to solve the world's biggest problems. They believe that the next generation of extraordinary companies will find success through their relentless pursuit of mission, for the benefit of all communities.	Root Capital considers whether a) women are in positions of leadership; b) women make up at least 30% of employees or members of the cooperative and c) the organization has policy and programs that benefit women, such as maternal health or breast cancer screening. Their long-term goal is to demonstrate the viability of lending to gender inclusive businesses and to spur the development of a financial market that serves these enterprises in perpetuity.	Saha Fund invest in companies that promote gender parity and increase women's participation in the workforce as employees, leaders and entrepreneurs. Companies that employ a majority of workforce as women or that are creating a service or product for women also come under their investment portfolio.	The primary gender lens focus is getting growth, risk capital to women-led small and medium-sized enterprises in the three countries. The criteria includes the firm having either (1) one or more women owning at least 51 percent of the company, or (2) at least 20 percent female ownership, at least one senior manager and 30 percent of the board being female. Through the Fund, SEAF is also committed to learning how gender patterns affect its ability to deploy capital to women-led businesses world-wide.	Sofia Angel Fund II understands the exceptional innovation and value that women entrepreneurs bring to technology ventures. The Fund seeks early stage, growth oriented, gender diverse entrepreneurial companies that have women leaders on the management team and who own equity in the business.
Percent of female venture partners in the fund	100%	67%	Not provided	100%	86%	100%
Percent of investment committee who is female	100%	50%	Not provided	50%	0%	100%
Categorization	GC	GM	QGM	GM	QGM	QGM

Firm name	SoGal Ventures	The 22 Capital Group	The Helm	The JumpFund	True Wealth Ventures	TWV Capital Management
						
Firm location (City and/or country)	New York/Singapore	Los Angeles, CA (US)	New York City, NY and Los Angeles, CA (US)	Chattanooga, TN (US)	Austin, TX (US)	Texas (US)
Standardized firm Location (if US, then state. Otherwise, country)	California	California	New York, California	Tennessee	Texas	Texas
Fund name	SoGal Ventures Fund I	22 Capital	Helm Fund I	JumpFund II, LP	True Wealth Ventures Fund I	Texas Women Ventures
First fund, second, etc.	First fund	First fund	First fund	Second fund	First fund	Second fund
Asset class	Venture Capital	Venture Capital/Private Equity	Venture Capital	Venture Capital	Venture Capital	Venture Capital/Private Equity
Investment vehicle	Equity	Equity	Equity	Equity	Convertible debt, Equity	Subordinated debt with warrants, Subordinated debt with bonus structure, Equity, Dequity"
Inception date (year only)	2017	2017	2017	2017	2015	2005 (ML emailed SB 8/29)
Fund size (individually)	\$15 million	\$100 million	\$2.5 - \$3.5 million	\$6 million	\$20 million	\$30 million
Fund size (USD)	\$15,000,000.00	\$100,000,000.00	Not provided	\$6,000,000.00	\$20,000,000.00	\$30,000,000.00
Fully raised?	No	Not provided	No	No	No	Yes
Percent of fund raised	Not provided	Not provided	25	42.5	50	100
Investment minimum	\$500,000	Not provided	\$50,000	\$50,000	Individuals: \$250,000 / Entities: \$400,000	\$100,000
Investment minimum (USD)	\$500,000.00	Not provided	\$50,000.00	\$50,000.00	\$325,000.50	\$100,000.00
Investment stage	Pre-Seed to Series A	Growth stage	Seed stage	Seed, Early stage	Early stage	Growth stage
Sector/industry focus	Consumer tech, digital health, AI-powered SaaS	Manufacturing	Technology-enabled, sector agnostic	Various	Consumer health and sustainable products and technologies	Cybersecurity, Manufacturing, Distribution/wholesale, Process services
Standardized sector focus	Technology	Manufacturing	Technology	No specific sector focus	Health, Technology, Cleantech	Manufacturing, Technology, Services
Investment size (fund into co.)	\$50,000 - \$350,000	Not provided	\$250,000	\$200,000 - \$500,000	\$250,000 - \$500,000	\$1 million - \$5 million
Investor geography	US, Asia	US	US	US	US	US
Investment target geography	Global with a focus on US and Asia	Southern California	North America	Southeast US	Texas	Texas and Southwest US
Standardized investment target geography	North America, Asia	North America	North America	North America	North America	North America
Number companies in portfolio	10	0	0	19	2	9
Summary of firm gender highlights, based on fund descriptions and conversations with our research team	SoGal Ventures is a female-led millennial venture capital firm. They believe in "the power of diversity, borderless commerce, and human-centric design."	The 22's investment strategy is to diversify markets, targeting (not exclusively) women and minority-owned companies and creating jobs.	Female CEO mandate for all fund investments; greater than 50% female LP base; All female team	JumpFund invest women's capital in female-led companies with growth potential in order to generate a strong financial return and elevate the role of women in business, while addressing the gender funding gap of companies located in the South East United States. Entrepreneurs seeking investment must run a female-led business, ideally with a woman in a C-level role with significant equity.	The strategy of this fund is to invest in more women leaders who have proven to financially outperform in markets where women are making the vast majority of purchase decisions with a focus on high-growth greener and healthier products and businesses.	The TWV mission is three-fold: 1) Invest in and promote investment in women-led companies; 2) Provide attractive returns to investors and 3) Support the development of the next generation of successful women entrepreneurs.
Percent of female venture partners in the fund	100%	75%	100%	100%	100%	96%
Percent of investment committee who is female	100%	75%	100%	100%	100%	85%
Categorization	GC	GC	QGM	GM	QGM	QGM

Firm name	Women's Venture Capital Fund	Women's Venture Capital Fund	Women's World Banking	Xxcelerate
				
Firm location (City and/or country)	Portland, OR (US)	Portland, OR (US)	New York City, NY (US)	Portland, Oregon (US)
Standardized firm Location (if US, then state. Otherwise, country)	Oregon	Oregon	New York	Oregon
Fund name	Women's Venture Capital Fund	Women's VC Fund II	Women's World Banking Capital Partners, LP	XXcelerate fund
First fund, second, etc.	First fund	Second fund	First fund	First fund
Asset class	Venture Capital	Venture Capital	Private Equity	Revolving loan fund
Investment vehicle	Equity	Equity	PE Fund	Debt
Inception date (year only)	2011	2017	2012	2017
Fund size (individually)	N/A	N/A	\$50 million	\$5 million
Fund size (USD)	Not provided	Not provided	\$50,000,000.00	\$5,000,000.00
Fully raised?	Yes	No	Yes	No
Percent of fund raised	100	50	100	Not provided
Investment minimum	\$250,000	\$250,000	\$100,000	\$50,000
Investment minimum (USD)	\$100,000.00	\$250,000.00	\$100,000.00	\$50,000.00
Investment stage	Early stage	Early stage	Growth stage	Growth Stage
Sector/industry focus	Enterprise, SaaS, Consumer internet, Educational technology	Enterprise, SaaS, Consumer internet, Educational technology	Inclusive financial institutions	Sector agnostic
Standardized sector focus	Technology	Technology	Financial services	No specific sector focus
Investment size (fund into co.)	\$500,000 - \$1.5 million	\$500,000 - \$2 million	\$1 million - \$7.5 million	\$50,000 - \$250,000
Investor geography	US	US	US, Europe, Latin America	US
Investment target geography	West coast of US	West coast of US	Global	Oregon
Standardized investment target geography	North America	North America	Global	North America
Number companies in portfolio	8	n/a	7	Not provided
Summary of firm gender highlights, based on fund descriptions and conversations with our research team	The Fund capitalizes on the expanding pipeline of women entrepreneurs leading gender diverse teams and creating capital efficient, high growth companies in digital media and sustainable products and services. The WVCF sees huge, scalable potential for entrepreneurs who are creating products and services for an underserved, evolving and lucrative market of female consumers.	The Fund capitalizes on the expanding pipeline of women entrepreneurs leading gender diverse teams and creating capital efficient, high growth companies in digital media and sustainable products and services. The WVCF sees huge, scalable potential for entrepreneurs who are creating products and services for an underserved, evolving and lucrative market of female consumers.	Women's World Banking Capital Partners is a women-focused and women-managed microfinance equity fund. It's a private equity limited partnership that makes direct equity investments in women-focused financial institutions. WWB believe that investors can influence institutions to ensure that women are part of their growth strategy and future profitability.	The XXcelerate Fund supports women entrepreneurs in Oregon. Our goal is threefold: more women-owned businesses that are bankable, investable, or profitable and independent. It's capital designed to fit the needs of women and underrepresented founders.
Percent of female venture partners in the fund	75%	75%	33%	100%
Percent of investment committee who is female	75%	75%	67%	100%
Categorization	GM	GM	GM	GM