

# Annual Report 2019



**ALL RAISE**

# All Raise is on a mission to accelerate the success of female founders and funders to build a more prosperous, equitable future.

The tech industry proudly builds the future, but in many ways still operates in the past. The venture-backed tech ecosystem is an engine for economic growth and employment. Yet the power and wealth generated by tech companies have been concentrated among a small group of predominantly white men. Born out of a grassroots movement in 2017, All Raise arms women with access, guidance, and support to advance their professional growth. We believe that when the architects of tomorrow better reflect the world, our world is better served.



# Letter from the CEO

**A**ll Raise started as a call to action. Today, it's a community, a movement, and a rallying cry to create a new version of visionary.

A world where people from all walks of life can start, build, and invest in the next generation of tech companies.

A world where a diversity of perspectives delivers powerful economic outcomes that give more people the opportunity to shape our future products and policies.

Our second anniversary as an organization coincides with the start of a new decade. It's a chance to reflect on the undeniable progress we've made and look forward to all the ways our community will continue to empower female founders and funders.

Since the [public launch of our organization in 2018](#), the percentage of female decision-makers in venture capital increased from 9% to 12% and last year, [an unprecedented number of women became VC partners or general partners for the first time](#). Despite those encouraging signs of progress, total VC funding to female-founded startups based in the U.S. has stagnated at 11%.

While it's important to recognize where we've made progress, we must continue shining a light on where the industry is falling short. All Raise chapters now exist where [70% of venture capital is currently deployed](#) and we're only just beginning. Our growing community of influential VCs, trailblazing founders, and powerful partners are driving aggressively towards expanding our impact and reach both in terms of geography and diversity, launching in cities across the U.S. where entrepreneurship is thriving and venture is taking seed. When we invest in women and other underrepresented entrepreneurs who've shown they can [outperform and out-innovate their peers](#), we tap into a [\\$4 trillion untapped opportunity](#) — larger than the California economy, which ranks as the 5th largest economy in the world.

This is really about choosing to focus. The tech industry is built on solving hard problems, whether it's putting rockets on Mars, building self-driving cars, connecting people around the globe, or mapping the human genome. With trademark ingenuity, focus, and commitment, we can and will diversify the technology ecosystem, make it more welcoming to everyone, and create many more opportunities for innovation.

As we stand at the cusp of a new decade, we are grateful for the contributions of the thousands of individuals, firms, and companies partnering with us and tirelessly working to enact change. We won't stop until we achieve equality. We invite everyone who shares our vision for a more prosperous, equitable future to join our movement.



**Pam Kostka**  
CEO, All Raise





# You can't change what you don't measure

Since 2018, we have been reporting on the gender diversity of the venture-backed tech ecosystem to shine a light on the underrepresentation of all women in tech, specifically in roles where they can fund and build the future. It's still early days and the results so far are mixed, underscoring the need for leaders in VC and tech to stay focused on and committed to diversity and inclusion. By publicly sharing new data, we identify the challenges we face while keeping ourselves and the industry focused on making meaningful change.

## Funders

### Women decision-makers in venture:

All Raise tracks the number of decision-makers in venture capital. We define them as “checkwriters” (investors who can write checks, lead deals, and sit on boards) because they have the power and influence to invest in the next generation of companies, bring a diversity of perspectives to the table, as well as hire and compensate new investors.

[In 2019, a record-breaking 54 women became VC partners or general partners for the first time](#), representing a 42% increase from last year's record of 38. While we're proud of the increase in gender diversity, most of those women are white and Asian; only two identify as black or Latinx. All Raise is committed to building a new blueprint for the industry that's inclusive of all founders and funders — regardless of gender, race, or background.

## Founders

### Funding to mixed-gender founding teams increased only by 0.5% in 2019.

2019 was the second consecutive year that the venture industry deployed record-setting capital \$130 billion+ in US-based companies, yet the percentage of that funding going to mixed-gender founding teams stayed frustratingly small. Based on data from PitchBook, that number is virtually stagnant, having gone up only half a percent, from 11.3% in 2018 to 11.8% in 2019.

**To truly rewire the industry from the inside, we need to fully understand our challenges and keep measuring progress. That's why data sits at the heart of everything that we do and guides our programs. By continuing to identify the biggest structural obstacles that stand in the way of women succeeding as investors and entrepreneurs, we can more effectively open access to both social and financial capital for people who have historically been on the outside.**

### FEMALE CHECKWRITERS IN VC GREW

From 9%  
to 12%

### ANGEL AND SEED FUNDING FELL

From 23%  
to 17%

### SERIES A & B FUNDING FELL

From 14%  
to 12%

### LATE STAGE FUNDING

### (SERIES C AND BEYOND) GREW

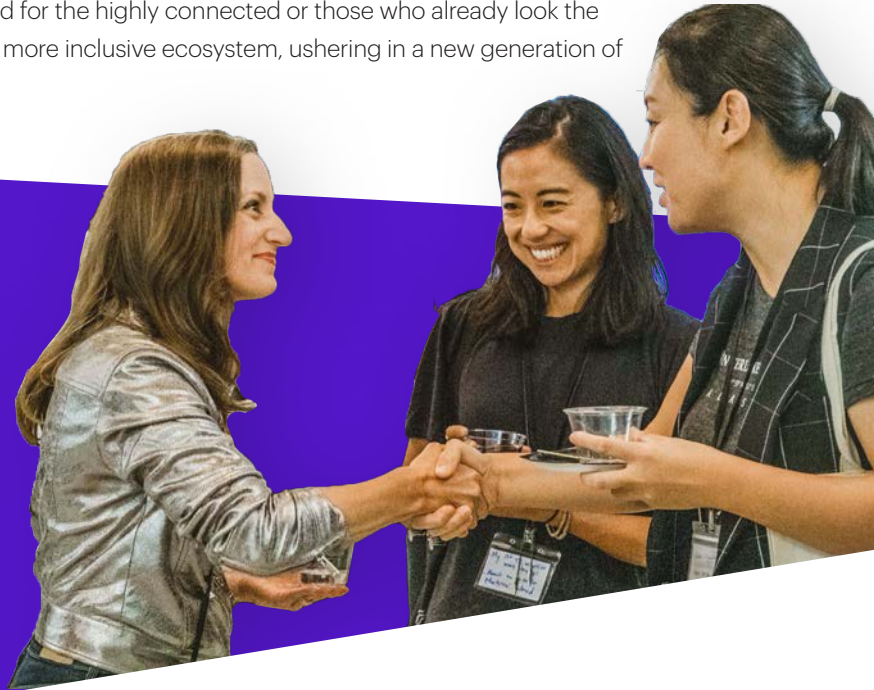
From 8%  
to 10%

# Rewiring the tech industry from the inside

Starting companies and investing in them shouldn't be reserved for the highly connected or those who already look the part. We have an opportunity to break this flywheel and build a more inclusive ecosystem, ushering in a new generation of breakthrough leaders. To succeed, we must democratize:

## Access

No more old boys' club. Creating a more inclusive network opens the doors to new funding, talent, customers, and partnerships.



## Guidance

By sharing "inside track" knowledge, we help founders fundraise smarter and scale faster, and give VCs the insights they need to climb the ranks and invest in the next big thing.



## Support

We help women forge meaningful connections with their peers, find true sponsorship from seasoned leaders, and build invaluable relationships along the way.



# The power of our community

One seat at the table was never enough.

All Raise was formed by a group of influential women equipped with the power to enact change.

They set out to transform the tech industry, not by dismantling it, but by changing it from the inside out.

Our growing network of powerful founders, funders, and operators lend their hard-earned expertise to shape the next generation of leaders and bridge the opportunity gap for women of all backgrounds.

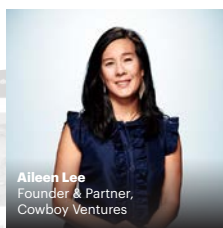
## 1,100

venture capitalists  
with \$306B AUM

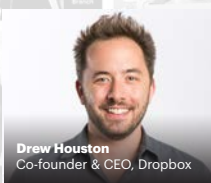
## +

## 1,450

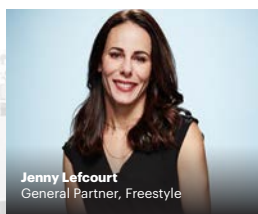
visionary founders who  
have raised \$114B



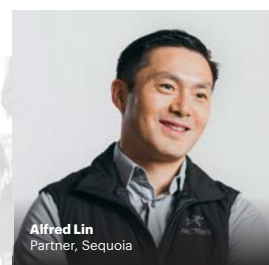
**Aileen Lee**  
Founder & Partner,  
Cowboy Ventures



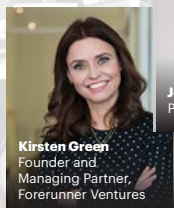
**Drew Houston**  
Co-founder & CEO, Dropbox



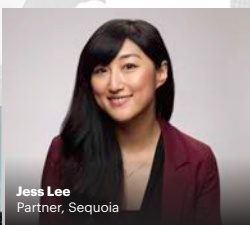
**Jenny Lefcourt**  
General Partner, Freestyle



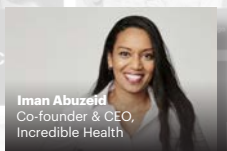
**Alfred Lin**  
Partner, Sequoia



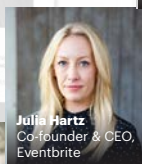
**Kirsten Green**  
Founder and  
Managing Partner,  
Forerunner Ventures



**Jess Lee**  
Partner, Sequoia



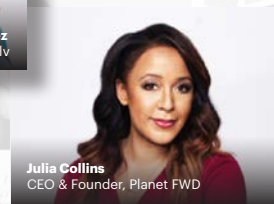
**Iman Abuzaid**  
Co-founder & CEO,  
Incredible Health



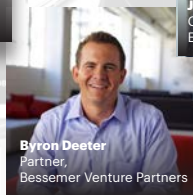
**Julia Hartz**  
Co-founder & CEO,  
Eventbrite



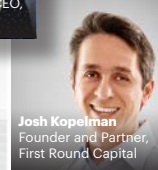
**Heather  
Mirjahangir Fernandez**  
Co-founder & CEO, Solv



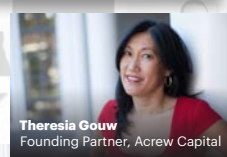
**Julia Collins**  
CEO & Founder, Planet FWD



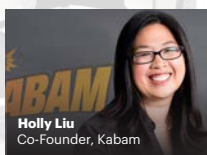
**Byron Deeter**  
Partner,  
Bessemer Venture Partners



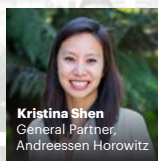
**Josh Kopelman**  
Founder and Partner,  
First Round Capital



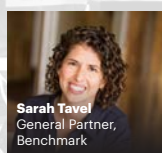
**Theresa Gouw**  
Founding Partner, Acrew Capital



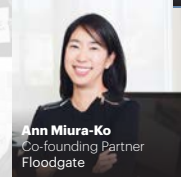
**Holly Liu**  
Co-Founder, Kabam



**Kristina Shen**  
General Partner,  
Andreessen Horowitz



**Sarah Tavel**  
General Partner,  
Benchmark



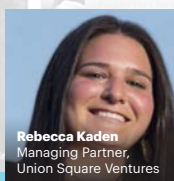
**Ann Miura-Ko**  
Co-founding Partner  
Floodgate



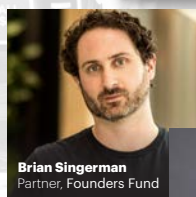
**Katrina Lake**  
Founder & CEO,  
Stitch Fix



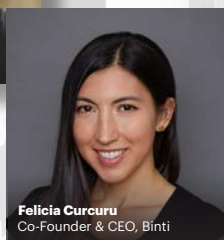
**Jeff Richards**  
Managing Partner, GGV Capital



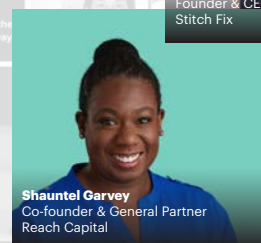
**Rebecca Kaden**  
Managing Partner,  
Union Square Ventures



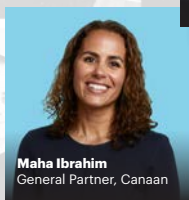
**Brian Singerman**  
Partner, Founders Fund



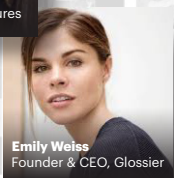
**Felicia Curcuro**  
Co-Founder & CEO, Binti



**Shauntel Garvey**  
Co-founder & General Partner  
Reach Capital



**Maha Ibrahim**  
General Partner, Canaan



**Emily Weiss**  
Founder & CEO, Glossier



# Programs to empower the architects of tomorrow

## Founder Bootcamps

Whether they're considering when to begin raising seed capital or how to achieve product-market fit, All Raise supports founders at every stage of their fundraising journey.

Our founder bootcamps offer in-depth, insider-track curriculum on how to raise funds. Female founders, VCs, and angel investors guide participants through different capital strategies, running a fundraising process, the right time to raise, and how to get introductions to investors.

**In 2019, we provided 5,660 hours of guidance to female founders through All Raise Founder Bootcamps**



### **Tiffany Dufu**

Founder & CEO, The Cru

Since completing bootcamp, Tiffany closed her first \$1M of venture capital in a round co-led by Betaworks and Bloomberg Beta.

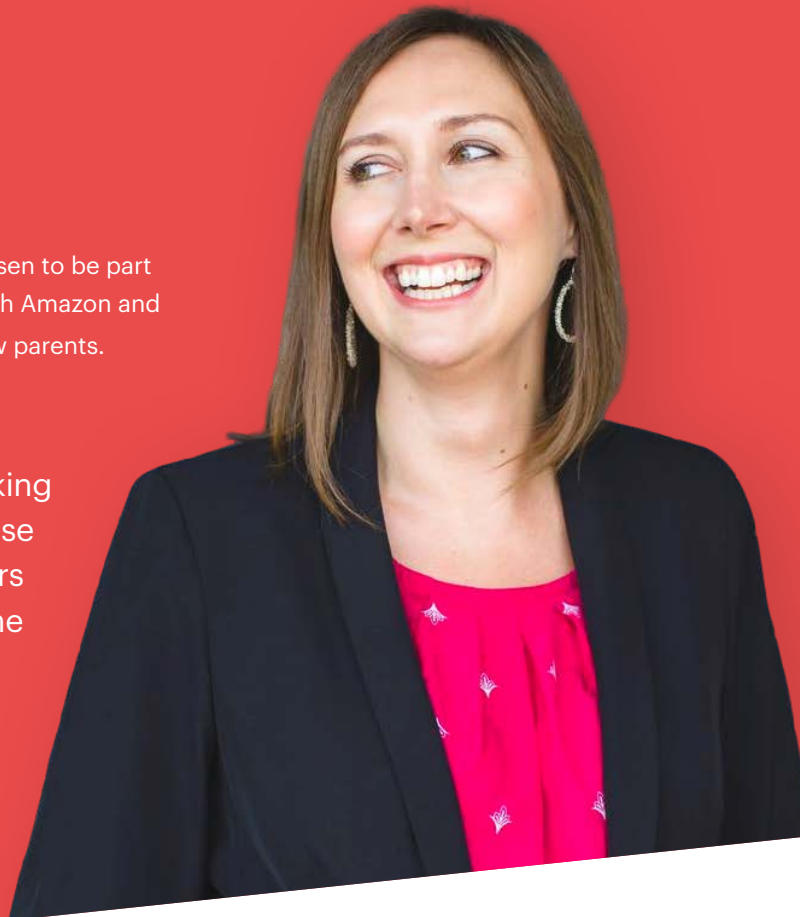
“You all totally blew it out of the water. The bootcamp panelists were diverse, honest, vulnerable, and each spoke their truth. I felt seen. Foundership can be so lonely that you don’t realize how nourishing it is to be in the company of founder sisters until you’re in a space like this. It was such a rush of affirmation.”

## Jennifer Beall Saxton

Founder & CEO, Tot Squad

Since Jennifer completed bootcamp, Tot Squad was recently chosen to be part of the 2020 Techstars Anywhere cohort and is now partnering with Amazon and Walmart to provide car seat installation and other services for new parents.

“After completing the All Raise bootcamp and working with a Founder Champion to craft my pitch, All Raise sent an email about Tot Squad to over 100 investors and I booked more than 25 meetings. The total time between starting bootcamp and getting my first term sheet was just over two months!”



## Kanjun Qiu

Co-founder & CEO, Sourceress

“It’s rare to find a community geared toward later-stage founders. While other programs offer high-level advice, the All Raise bootcamp provided tactical pointers from founders who’d just gone through the same growth-stage journey. I came away with better intuition around hiring executives, putting a finance function in place, thinking about business KPIs, and other operational challenges for maturing companies. Each session, we delved deep on whatever was top of mind for each founder and talked through real problems together.”





## When Founder Met Funder

**We know that warm intros frequently exclude talented people without the same connections.**

Black women are the fastest-growing group of entrepreneurs in the nation. However, according to a 2018 ProjectDiane report, of the \$424.7 billion in total venture funding invested in tech startups since 2009, black women received 0.00006% of the funding. All Raise hosted an event called “When Founder Met Funder” where founders got guidance about their startups and access to future capital, and investors met with over 100 black women entrepreneurs on the rise.



### **Aishetu Fatima Dozie**

**Founder & CEO, Bossy Cosmetics**

Since the bootcamp, Aisha has graduated from the Nasdaq Entrepreneurial Center’s acclaimed Milestone Makers program and launched two key products for Bossy Cosmetics.

“I’ve had amazing interactions with All Raise, having participated in both their founder bootcamp and ‘When Founder Met Funder’ event. The latter was one of the most powerful events I’ve ever attended in Silicon Valley. I built relationships with successful founders and investors who can help me with my business now and in the future.”



## VC Cohorts

From Associates to General Partners, All Raise organizes communities of women across the country to help them grow as investors, build their networks, and access new opportunities through dealflow. Our 14 cohorts—made up of 200+ women—are tight-knit groups where deep connections trump empty schmoozing and real conversations replace small talk.

**In 2019, we provided  
8,530 hours of guidance  
to women in venture**

### **Vanessa Larco**

Partner, NEA

“Coming into venture straight from an operating role, I didn’t have a network of people to bond with. All Raise helped me quickly build deeper relationships. Our cohort meetings always end with talking about portfolio companies that are currently raising. I didn’t expect to share a deal with someone in my cohort, but she was an ideal investor for one of my portfolio companies and now we’re both on their board!”



## VC Careers

Too often, VC hiring is done quietly and through personal networks. Every month, our VC Careers newsletter surfaces open roles typically reserved for those “on the inside” to over 2,000 women and other underrepresented candidates. The firms that share their openings with us reach a diverse pool of talented and driven investors.



### **Meera Clark**

Senior Associate,  
Obvious Ventures

“There’s not a lot of transparency about who is hiring in venture, or when. Thanks to the All Raise Newsletter, I gained access to high-impact opportunities and ended up finding my ideal role, which I wouldn’t have known about otherwise.”



## VC Summit

The 2019 VC Summit convened the largest gathering of women in venture in history, doubling the record we'd previously set in 2018. More than 600 investors participated in the two-day event in Oakland, California. The VC Summit drew leaders from across the spectrum of women in venture capital: growth equity, angel groups, and corporate VC firms from across the US and at different stages in their careers.



### **Monique Villa**

Investor, Mucker Capital

"When I first started in venture capital back in 2013, I did not fully appreciate how isolating it felt to be a woman in venture. In the past few years, All Raise has been instrumental in blowing the doors wide open for women, especially through their VC Summit. Coming from Nashville, I was able to gather with hundreds of fellow investors, share deals, and make new, life-long friends. I love that while progress can feel painstaking at times, I now have a community and a quickly growing one at that."

To hold ourselves accountable and to continue improving, we're sharing the demographic composition of our VC Summit attendees. We aim to serve a diverse group of women from across the country, at every stage of their career in venture capital.

#### Race/Ethnicity

|                       |     |
|-----------------------|-----|
| White .....           | 51% |
| East Asian .....      | 20% |
| South Asian .....     | 8%  |
| Latinx .....          | 8%  |
| Black .....           | 5%  |
| Southeast Asian ..... | 5%  |
| Middle Eastern .....  | 2%  |
| Other .....           | 1%  |

#### Geographies Represented



#### Summit Attendees by Title

|                      |     |
|----------------------|-----|
| GP/Partner .....     | 34% |
| Associate .....      | 27% |
| Principal/VP .....   | 25% |
| Analyst .....        | 8%  |
| Angel Investor ..... | 6%  |

**ALL RAISE**  
VC SUMMIT

#### Brittany Davis

Principal, Backstage Capital

"Women are drastically underrepresented in VC, and shout out to the All Raise team for making the effort to increase diversity and thus quality in the program year over year — expanding the attendee numbers and opening the Summit to investors who may not be at traditional firms (like investors who run accelerators, angel groups, etc.). This led to stronger conversations and the ability to connect with investors who came to Summit from underrepresented cities like Omaha, Kansas City, and more. We believe in the work that All Raise is doing and the positive impact that they are having on the ecosystem."

12

|                       |     |
|-----------------------|-----|
| White .....           | 51% |
| East Asian .....      | 20% |
| South Asian .....     | 8%  |
| Latinx .....          | 8%  |
| Black .....           | 5%  |
| Southeast Asian ..... | 5%  |
| Middle Eastern .....  | 2%  |
| Other .....           | 1%  |

## A map of the United States where states are colored either blue or white. The blue states include Washington, Oregon, California, Nevada, Idaho, Montana, Wyoming, North Dakota, South Dakota, Nebraska, Kansas, Oklahoma, Texas, Utah, Arizona, New Mexico, Colorado, New Jersey, Pennsylvania, New York, Connecticut, Rhode Island, Massachusetts, Vermont, New Hampshire, Maine, and Alaska. The white states include Montana, Wyoming, North Dakota, South Dakota, Nebraska, Kansas, Oklahoma, Texas, Utah, Arizona, New Mexico, Colorado, New Jersey, Pennsylvania, New York, Connecticut, Rhode Island, Massachusetts, Vermont, New Hampshire, Maine, and Alaska.

|                      |     |
|----------------------|-----|
| GP/Partner .....     | 34% |
| Associate .....      | 27% |
| Principal/VP .....   | 25% |
| Analyst .....        | 8%  |
| Angel Investor ..... | 6%  |

## Principal, Backstage Capital

# ALL RAISE

## VC SUMMIT

# Partners

## Founding Partners



## National Partners



## Cohort Partners



## Operating Partners



### \$500K+

Pivotal Ventures\*

### \$250 - \$500K

Silicon Valley Bank\*

### \$100K - \$250K

Anonymous (2)  
Bank of America\*  
EY LLP\*  
UBS

### \$25K

Adobe  
Aileen Lee

Bain Capital  
Cooley Attorneys at Law  
Ewing Marion Kauffman Foundation  
First Republic Bank  
Goldman Sachs  
Greylock Partners

### \$15K

Fenwick & West LLP  
Orrick  
Samsung NEXT Ventures

### \$10K

50 South Capital  
Accel  
Andreessen Horowitz

Bessemer Venture Partners  
Canaan  
Charles River Ventures CRV  
EA  
Greylock Partners  
IVP  
Josh Stein  
Kleiner Perkins  
Lightspeed Ventures  
Menlo Ventures  
Meritech  
NEA  
Norwest Venture Partners  
Redpoint Ventures  
Salesforce Ventures  
Scale Venture Partners  
Sequoia  
True Ventures  
Union Square Ventures



## \$5K - \$7K

Accomplice  
Anonymous  
Benchmark  
Comcast Ventures  
Craft Ventures  
EQT Ventures  
Erica Lockheimer  
Felicis  
First Round  
Forerunner Ventures  
Google Ventures  
Greycroft  
Intel Capital  
M12 Ventures  
Maveron  
NEA  
Silicon Valley Bank  
T3 Advisors  
The Alexa Fund  
Threshold Ventures  
Trinity Ventures  
Twilio  
Uncork Capital  
Workday Ventures

## \$2K - 2.5K

BBG Ventures  
Backstage Capital  
Broadway Angels  
Cowboy Ventures  
Decibel  
Freestyle  
Fuel Capital Management Company  
GingerBread Capital  
Irish Angels Ventures  
Pear Ventures  
Reach Capital  
Rethink Impact  
SaaStr  
Sapphire Ventures  
Spero Ventures

The Perkins Fund  
Ulu Ventures  
Zetta Venture Capital, LLC

## \$1K - \$1.5K

Ashley Marty  
Bain Capital Community Partnership  
Basis Set Ventures  
Benevity Sarah Smith w/ match  
Brian and Lori Goler  
CA Community Foundation  
Cindy Padnos  
Dana Wright  
Elisa & Ethan Schreiber  
Farming Hope  
Fidelity Charitable  
Iana Dimkova  
Jacob Trefeten Fund  
Jennifer Tejada  
Maura McNerney-Rowley  
Merideth Wilson & Women in Experian  
Shelley Kuipers

## \$500 - \$900

April Underwood #Angels  
Aubrey Blanche  
Brandee Barker  
Christa Quarles  
Claire Lee  
Cynthia Gaylor  
Debra Lunderman  
Edward Cooper  
Ellen Levy  
Emily Melton  
Emily Wood  
Heather Fernandez  
Holly Liu  
Jennifer Carolan  
Jessica Jerrick  
Jessica Verrilli #Angels  
Kate Mitchell  
Kerry Cooper

Lori Goler  
Purvi Shah  
Selina Tobaccowala  
Skyline Fund  
Sonia Arrison  
Sonia Senkut  
Susan Stick  
Tina Sharkey  
Trae Vassallo  
Westley & Katherine Mitchell

## < \$300

Anastascia Marshall  
Atin Batra  
C. B. Padnos  
Chris Genera  
Christian Rosselli  
Dawn Dobras  
Elona Shamiieva  
Emma Smith  
Erik Summa  
Fidelity Charitable  
GMTM, LLC  
James Hill-Khurana  
Jared Morgan  
Jason Prodoehl  
Jason Redlus  
Jody Mahoney  
Kevin Wei  
Louis Corso  
Louise Wall  
Lynne Chou  
Lynne O'Keefe  
Melanie Wilson  
Merrill Heinrich  
Rebecca Jo Soto  
Shauntel Garvey  
Stephanie Siepman  
Steven Boone  
Strategic Prep  
Sumukh Sridhara  
Xcevio Zuluaga