LETTER FROM THE CEO

In 2020, the conversation changed — for good.

When All Raise was founded three years ago, diversity was a taboo subject in venture and tech. Change was overdue because we couldn’t have an honest conversation about what was wrong. This year, in the wake of the global pandemic and the movement for racial justice, the tone shifted radically. Inequality and equity are now, irrevocably, at the forefront of the conversation. It’s our responsibility to turn talk into action.

Despite industry-wide promises, 2020 was a setback year for women and non-binary individuals. Headwinds stalled years of progress. We were asked to do more, and emerged with less. Despite yet another groundbreaking year for venture capital dollars deployed, funding for women and mixed-gender teams fell. Data from ProjectDiane shows that Black and Latinx female founders combined still receive a tiny fraction (0.64%) of the hundreds of billions of VC dollars. This isn’t just a step back for some; it’s a loss for the entire industry. The data sends a clear signal that bias remains deeply ingrained in tech.

Again and again, research shows diversity is synonymous with outsized success. There are new economics in play. Underrepresentation can’t be explained away anymore—no more boys clubs, no more manels, no more excuses. It’s time to hold each other accountable and to help women and non-binary individuals rise. We’ve built a community to do just that.

2020 was a transformative year for All Raise. We doubled down on programming, grew the team, and closed our own fundraising round to welcome more allies, women, non-binary individuals, and underrepresented groups into the movement. The impact will be felt for years to come. The wind is now at our backs and momentum is building. Such tailwinds speed up the pace of change.

As we look ahead, there’s a shared sense we’ve reached an inflection point as an industry. There is no going back. A difficult year has galvanized us as a community. We’ve emerged more resilient, motivated and prepared. I’m sure many of you feel the same way. If you do, we’d love to have you join us. After all, All Raise isn’t just about conversation; it’s a call to action.

MISSION & VISION

Our mission is to accelerate the success of female and non-binary founders and funders to build a more prosperous, equitable future.

We’re here to help them be wildly successful—creating a tech culture where together we are leading, shaping, and funding the future.

Pam Kostka
CEO, All Raise
You can’t change what you don’t measure.

To rewire the industry from the inside, we need a clear picture on what’s holding women back.

2020 was the third consecutive year that the U.S. venture industry deployed record-setting capital: $156 billion+. Seems like great news for innovation in such a challenging year... until we realize that funding to women-led and mixed-gender startups went down.

Funding to female-led and mixed-gender founding teams fell to 14.4% from 16.9%

27 women became checkwriters for the first time in 2020, a somewhat unsurprising decrease of 50% in a pandemic year vs. 54 in 2019, and represent roughly 41% of all new checkwriters, consistent proportion over prior years. Racial and ethnic diversity remains a critical missing piece of the puzzle, with only one self-identified African-American and zero Latinx checkwriters. There is so much more work to do to ensure those who are writing the checks reflect the world around us.

*All Raise measures the number of decision-makers in venture capital, defined as “checkwriters” who can write checks, lead deals, and sit on boards.
Community is power

BRIDGING THE OPPORTUNITY GAP, ONE CONNECTION AT A TIME.

All Raise exists to convene changemakers. Founders, funders, operators and allies unite their voices, power, and influence to commit to action. Together, we are changing the industry from the inside.

In 2020, All Raise brought together 1,300 venture capitalists with $302B AUM and 1,755 founders who raised $85.6B. While we couldn’t gather in person, we still found ways to make headlines and to celebrate each other’s wins: from promotions, to funding announcements and virtual summits. No matter where or how we connect, we are stronger together.
And many more
Our approach to programs

REWIRING THE TECH INDUSTRY FROM THE INSIDE

Being inclusive isn’t hard. Starting companies and investing in them shouldn’t be reserved for those who “look the part” or are well connected.

All Raise is designed to share the unfair advantages that predominantly white, well-educated men seem to have wired in. We’re here to break down the barriers for women and underrepresented individuals through three core offerings needed to succeed.

WE'RE HERE TO PROVIDE

ACCESS
No more old boys’ club. Opening doors creates new pathways to funding and talent—and changes the power dynamic. We help women and non-binary individuals rise to the top.

GUIDANCE
Nothing beats the advice of a leader who’s been there and done that. We share the inside track with founders and funders to accelerate to the next level.

SUPPORT
Any journey is better when experienced together. We connect women and non-binary individuals to share insights, compare experiences, and build community.
Diversity is synonymous with success and our intersecting identities make us stronger. We aim to serve a diverse group of underrepresented individuals from across the country, at every stage of their career. As an organization, we are committed to supporting and reporting the racial and ethnic demographic composition of our program participants and holding ourselves, and the industry, accountable. We will only be successful as a movement when ALL women and non-binary individuals are included.
All Raise Programs

Founders

WHEN FEMALE FOUNDERS RAISE, THE GLOBAL ECONOMY RISES.

2020 set women back, but innovation always finds a way.

In 2020, we increased guidance to female founders by 62% — delivering 9,176 hours of coaching, mentorship, and networking.
In 2020, 479 participants received 4,944 hours of guidance.

**Success goal**

“I am better equipped to tell my company’s story and create a compelling deck.”

“87%”

“I have models and tactics which I can use to master my pitch.”

“85%”

**Navigating the world of venture capital is hard.**

It’s a system designed for unfair advantages, to keep certain people out. Advice is general. Widely available resources are high-level. Both are usually from the perspective of male venture capitalists.

When company building, there are more questions than answers. To succeed against the odds, female founders raising a seed round need real answers.

**The All Raise Pre-Seed Bootcamp** takes the guesswork out of the fundraising journey by sharing the inside track on how to build a successful start-up, taught by prominent women who have been there, and done that. Female founders come out of our bootcamp with a tight pitch, ready to raise.

**Ready to raise**

“This program was unlike any other bootcamp, because it provided real, useful and tactical advice that you either can’t access or can’t find elsewhere. As a female founder fundraising for the first time, it was refreshing and helpful to meet a number of founders in the same stage as me, while also making connections with investors who dug into my business and gave meaningful feedback.”

**Rachel Sanders**

CEO and Co-Founder of Rootine

All Raise “Path to Seed” Founder Bootcamp Program Participant

Nashville, TN
Ready for traction

There’s a common path for many early stage startups: it’s hard!
Scale is one of the hardest and most important things to achieve for founders, and it’s riddled with potential sinkholes. Founders face seen and unseen challenges, from hiring choices and real-time decision making to female founder competency bias. These are lonely, but not uncommon, issues.

Having a roadmap can be a company-saver.

The All Raise Seed Bootcamp + Founder Cohorts brings women and non-binary founders at the same stage together to get hands-on, practical advice from exceptional founders, funders, and operators who know the rules—and lessons—of the road. Hiring, firing, body language, investor management - no topic is off limits. The result is a powerful, lasting community of women entrepreneurs ready for the next stage.

“The ability to forge a community, especially during such a hard year, was a complete game-changer for me. As a cohort, we all became really good friends and confidantes, in large part because we are all founders at the same stage. This specificity of stage meant that we were able to discuss the common problems and specific challenges that many of us were currently facing—from questions about compensation, team structure to board dynamics.”

Isa Watson
FOUNDER AND CEO OF SQUAD
All Raise “Seed to Series A” Founder Bootcamp Program Participant
● New York, NY

In 2020, we had 70 participants and 2,348 hours of guidance.

Success goal
“I am more confident as a founder.” 94%

“I have a clear understanding of the Series A fundraising process and how to manage investors.” 82%
According to ProjectDiane, Black women received just 0.27% of venture capital funding between 2018-2019. This was a step forward over previous years, but when the percentage is closer to 0% than 1%, we don’t call it progress. This was met with countless steps backward in 2020 due to the enormous impact of COVID-19 which continues to disproportionately hold Black female entrepreneurs back.

Black women are the fastest growing group of entrepreneurs in the country. But making connections is not easy when decades of systemic barriers stand in your way and venture capitalists drag their feet. So, All Raise put them in a room together. Through the third annual (virtual) edition of When Funder Met Founder, All Raise connected 104 founders with 29 VC advocates, resulting in 468 hours of invaluable guidance and access to future capital for Black women founders.

“When Founder Met Funder was such a beautiful shift in the monotony. Unlike many other organizations that merely promise to support change, All Raise is actually doing the work by providing a program that is genuinely helpful--geared towards impactful sessions, content that moves the knowledge needle, mentorship, and funder connections with top venture funds. It is the best virtual event that I have ever been a part of.”

Shiloh Johnson
FOUNDER AND CEO OF COMPLYANT
All Raise When Founder Met Funder Program Participant
● Los Angeles, CA
Oncue’s Kate DeWald raises $10M Series A led by Rethink Capital

GSV Ventures leads Toucan’s $3M Seed

Aagya Mathur raises $2.5M Seed for Aavia

BBG Ventures leads Fivable’s $2.3M Seed

Planet FWD’s Julia Collins raises additional $2.5M in funding led by Emerson Collective

Suma Wealth’s Beatriz Acevedo raises $1M pre-seed led by Chingona Ventures

Suelin Chen closes $1.7M funding for Cake

Hanmei Wu raises $1.6M for Empowerly
THE FUTURE LOOKS BRIGHTER— AND MORE EQUITABLE— WHEN MORE WOMEN DEPLOY MORE CAPITAL.

In a year unlike any other, navigating a career path in venture was even more isolating than usual.

In 2020, All Raise dedicated a record 11,920 hours of guidance to women and non-binary individuals in venture.
The value of the collective.

The All Raise VC Cohorts program brings women and non-binary individuals at the same stage of their career together - from associate to general partner – so there’s always someone by their side and a community at their back. These small groups create an inner circle of peers where real talk happens and deals are shared. They are lasting connections that can be relied on for years to come, through all the twists and turns of their career in venture.

In a year when community mattered more than ever, All Raise welcomed 268 women and non-binary individuals into this year’s cohorts. 86% of participants reported that this network enabled them to build stronger professional relationships with women in VC.

“I'd encourage anyone who was thinking of joining All Raise to run (not walk!) to join such a great group of women investors and founders.

As a first-time general partner and fund manager, it has been incredible to take part in the VC Cohorts program.

I'm surrounded by so many other diverse women with varying backgrounds, that it feels like I've finally found my people. Having a group that supports me both professionally and personally has increased my confidence in the work we do at Sixty8 Capital.”

Kelli N. Jones
GENERAL PARTNER AT SIXTY8 CAPITAL
All Raise VC Cohorts Program Participant
● Indianapolis, IN

"Participating in the All Raise VC Cohort experience has been amazing. VC can sometimes feel like a lonely business, but my cohort is a place where I can spend time with peers, share challenges I'm facing, and also learn from them. We've discussed important topics like how to be a good board member, how to win deals, and how to manage tricky workplace challenges. I feel super lucky to have a cohort filled with so many awesome peers and friends!"

Jomayra Herrera
PRINCIPAL AT COWBOY VENTURES
All Raise VC Cohorts Program Participant
● Palo Alto, CA
Forces of nature, forces for change

All Raise’s VC Summit is the largest gathering of female and non-binary VC investors in the country. Going virtual allowed us to convene 831 forces of nature, joining us from across the United States.

Trailblazing industry leaders opened up, inspired, and demanded action on pressing topics like “Racial Equity in Tech” and “How to Be a Catalyst for Change”.

Together, we created the necessary room for women and allies in venture to learn, share insights, and strengthen their network.

“I found it really inspiring to see that there are so many powerful women in VC. Sometimes we forget that when we're surrounded by men in our own firms. I was surprised and delighted by how many people followed up as a result of this event—how open other VC women are to sharing information, connections, and encouragement. All Raise has created a much-needed sisterhood in a field that sometimes feels ‘anti-sister’ and we'll all be the better for it.”

Alfred Lin
PARTNER AT SEQUOIA CAPITAL
All Raise Male Ally
Menlo Park, CA

“At the 2020 VC Summit, I made valuable connections with fabulous female investors. Not only did we have great conversations that day, but we've kept in touch and shared investment ideas and opportunities.”

Shannon Austin
PARTNER AT FINANCIAL VENTURE STUDIO
All Raise VC Summit Participant
Washington, D.C.
Laura Yao  
**Principal-Now Partner at EQT Ventures**  
All Raise VC Champions Program Participant  
📍 San Francisco, CA

When we invest in the next generation of women and non-binary investors, everyone wins.

**Championing the future of venture.** All Raise’s new VC Champions program pairs top-tier General Partners with rising stars from underrepresented backgrounds.  

With this unique 1:1 mentorship program, future leaders in venture get the inside track—unparalleled career guidance and the opportunity to have a powerful role model in their corner.

Craig Sherman  
**General Partner at Meritech Capital**  
All Raise VC Champions Contributor  
📍 Palo Alto, CA

“I’ve met many early-career VCs that I would never have connected with if it weren’t for VC Champions. Many of these coaching relationships have graduated to close, sincere friendships. Such 1:1 relationships lead to more deal flow and, when there’s great chemistry, can also provide confidential, safe places and sounding boards for these talented rising stars as they navigate their career.”
2020 Midas List: Theresia Gouw, Aileen Lee, Kirsten Green, Ann Miura-Ko

Rethink Impact’s Jenny Abramson and Heidi Patel raise $182M

Upfront Ventures promotes Kara Nortman to co-managing partner

Reach Capital promotes Chian Gong to partner

The 2020 Midas Brink List: Meet Venture Capital’s Up-And-Comers

Kirsten Green and Eurie Kim of Forerunner Ventures raise $500M

Terri Burns promoted to partner at GV

Anna Barber named partner at M13
All Raise Programs

Operators

YOU CAN’T BE WHAT YOU CAN’T SEE.

2020 tested underestimated talent, but there’s room in the spotlight for all voices.

In 2020, we launched two new programs focused on operators to show once and for all: the ‘pipeline problem’ is a myth.
No more manels, no more excuses

“We are proud to partner with All Raise on the Visionary Voices initiative. Protocol’s mission is to cover the people, power and politics of tech. We are committed to highlighting the diverse voices in tech, and as importantly, to make tech media more representative of the communities, readers, and customers we serve."

Tammy Wincup
PRESIDENT, PROTOCOL
All Raise Visionary Voices Media Partner
Palo Alto, CA
Change starts at the top

Tapping into the power of the All Raise community with our partners, Board Xcelerate places high-calibre leaders onto the boards of high-growth tech companies. Accelerating the pace of change, we get it done in 90 days. In 2020, we closed 5 board searches, placing senior female executives onto the boards of WorkBoard, Electric, Handshake, InfluxData, and Contentful.

Elisa Steele
All Raise Board Xcelerate Advisory Committee Contributor

“There are so many board seats, and yet too few women get the chance to be considered. If we can help more women get their first board seat, they will naturally each get more calls in the future and the network impact of referrals will happen faster. All Raise’s Board Xcelerate program creates a scalable, organized process with ongoing resources for companies and candidates that will make it much easier for opportunities to be more visible -- fast-- to female and other underrepresented candidates. I’m delighted to be a part of it and to offer my experience and network to make more diverse boards possible.”

BOARD CHAIR OF CORNERSTONE AND NAMELY
BOARD DIRECTOR OF SPLUNK, BUMBLE, PROCURE, JFROG
BOARD ADVISOR OF TILE, PEOPLE.AI
Los Gatos, CA

I wanted to be very intentional about finding accomplished CEOs to add to our board. It’s important to me that our board affords me a wide, relevant aperture and that it brings diverse perspectives built on breadth and depth of expertise. The All Raise Board Xcelerate program was an excellent partner in identifying many extraordinary women leaders, and I’m delighted we ultimately added Margo Georgiadis to our board. Her expertise is a perfect fit for WorkBoard and our ambitious vision.”

Deidre Paknad
CEO OF WORKBOARD
All Raise Board Xcelerate Participant
Redwood City, CA
Partners

All Raise is grateful for the generous support of the following partners, allies, and changemakers.

$1.0M+
- Sequoia
- Pivotal Ventures
- The Reid Hoffman Foundation & Greylock
- Silicon Valley Bank

$500k-$750k
- Aileen Lee
- Anonymous
- Bank of America
- EY
- GGV Capital
- IVP

$250k-$500k
- Acrew Capital
- Anonymous
- Bain Capital Ventures (Entire Partnership)
- Emily Melton
- First Round Capital Partnership
- GV
- Jenny Lefcourt
- Kirsten Green
- Uncork Capital

$100k-$250k
- Ann Miura-Ko
- Anonymous
- Bessemer Venture Partners
- General Catalyst
- ICONIQ Growth
- JPMorgan Chase & Co.
- Lightspeed Venture Partners
- Lowercarbon Capital
- Kristina Shen
- Meritech
- Mike Speiser
- Mayfield
- NEA
- Satish Dharmaraj
- Susan Lyne
- UBS
- Wayee Chu and Ethan Beard Foundation

Founding Partners

National Partners

Operating Partners
### $50k-$100k
- Anonymous
- Cooley
- Dayna Grayson
- Orrick

### $20k-$50k
- Holly Liu
- Nairi Hourdajian

### $11k-$15k
- Addie Lerner
- Eurie Kim
- Goldman Sachs
- Morgan Stanley
- Rebecca Kaden
- Salesforce Ventures
- True Ventures

### $10k
- 50 South Capital
- Accel
- Anonymous
- B Capital Group
- Bessemer Venture Partners
- Canaan
- Eva Ho
- General Catalyst
- GGV Capital
- Greylock
- Heidi Patel
- ICONIQ Capital
- IVP
- Jocelyn Goldfein
- Josh Stein
- Kara Nortman
- Kleiner Perkins
- Lightspeed Venture Partners
- Maha Ibrahim
- Menlo Ventures
- Meritech
- NEA
- Rick and Erin Yang
- Sapphire Ventures
- Sarah Tavel
- Scale Venture Partners
- Sequoia
- Stephanie Palmeri

### $5k-$8k
- Accomplice
- Benchmark
- Craft Ventures
- Defy Ventures
- EA
- Floodgate
- Forerunner Ventures
- Freestyle
- GV
- Jeff Richards
- Jennifer Fonstad
- Jon Sakoda
- M12
- Maveron
- Norwest Venture Partners
- Pear
- Renegade Partners
- Stacey Bishop
- Threshold Ventures
- Uncork Capital
- Union Square Ventures
- Workday Ventures
- Zetta Venture Capital

### $2k-$4k
- Aduro Advisors
- Anonymous, Cisco
- Matching Grants Program
- Avestria
- AWS
- BBG Ventures
- Broadway Angels
- Construct Capital
- Cowboy Ventures
- Decibell
- Elisa Schreiber
- GingerBread Capital
- Glasswing Ventures
- Hayley Barna
- Lydia Callaghan
- Patricia Nakache
- Reach Capital
- Ulu Ventures
- Upfront Ventures

### $1k-$1.5k
- Astia
- Backstage Capital
- Basis Set Ventures
- Beth Ferreira
- Brad Dorchinecz
- Chian Gong
- Jana Messerschmidt
- Jo Roizen
- Jocelyn Kinsey
- Jocelyn Mangan
- Laura Yao
- Morrissey Family Giving Fund
- Rachel Carlson
- Sarah Fay
- Trae Vassallo
- Vineeta Agarwala
- William Austin

### $500-$999
- Accomplice
- Benchmark
- Craft Ventures
- Defy Ventures
- EA
- Floodgate
- Forerunner Ventures
- Freestyle
- GV
- Jeff Richards
- Jennifer Fonstad
- Jon Sakoda
- M12
- Maveron
- Norwest Venture Partners
- Pear
- Renegade Partners
- Stacey Bishop
- Threshold Ventures
- Uncork Capital
- Union Square Ventures
- Workday Ventures
- Zetta Venture Capital

### <$500
- Anarghya Vardhana
- Anna Barber
- Anna Doherty
- Anonymous (11)
- Cara Nakamura
- Caroline Caswell
- David Sica
- Deepa Sureka
- Digital Inspiration
- Felicia Curcuru
- General Atlantic Foundation
- employer matching
- Greer Kneip
- Hannah Li
- Jack Griffin
- Jennifer Hwang
- Jennifer LeBlanc
- Joanna Lichter Cohen
- Jody Mahoney
- Karina Sobieski
- Karly Wentz
- Kate Castle
- Kelley Pecis
- Kristina Patterson
- Leah Edwards
- Lisbeth McNabb
- Louise Wall
- Maura Cunningham
- Melanie Strong
- Pamela Barry
- Patricia Kenney
- Royal Bank of Canada
- Schnipper Family Charitable Gift Fund
- Shauntel Garvey
- Silicon Valley Bank
- employer matching
- Sol Lee
- Sophia Ghadamian
- Stephanie Khoo
- Sumukh Sridhara
- Sutian Dong
- Tash Doherty
- The Upstander Project
- Tiffany Dufu
- Tom Moore

**In kind from VC Summit and Operating Partners**
- Greylock Partners
- Sagent Management
- Welcome
- Sand Hill Bets
- Parker Remick
- Daversa Partners
ALL RAISE HEADQUARTERS TEAM + BOARD

ALICIA BURT
VP, OPERATIONS

CAROLINE CASWELL
VP, MARKETING

KATIE ANDRESEN
SENIOR PROGRAM MANAGER-FOUNDERS

KENDALL RANKIN
PROGRAM MANAGER-VENTURE

LOUIS TOPPER
HEAD OF PRODUCT

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