PROJECT SAGE 2.0

TRACKING VENTURE CAPITAL WITH A GENDER LENS

Suzanne Biegel • Sandra M. Hunt • Sherryl Kuhlman

January 2019
About The Wharton Social Impact Initiative

The Wharton Social Impact Initiative (WSII) is Wharton’s cross-disciplinary center for research, training, and outreach to strengthen business-based solutions to social and environmental challenges. Our mission is to build the evidence, talent, and community to advance business solutions for a better world.

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 since 2013. For the past several years, we have explored gender lens investing as one particularly interesting theme. See our reports on gender lens investing – and more – at socialimpact.wharton.upenn.edu.

About Suzanne Biegel

Suzanne Biegel is founder of Catalyst at Large Ltd and is a globally recognized expert on gender-smart investing. In 2015-2016 she piloted Women Effect, a global community of investors with a gender lens. She is also Co-Producer of the Gender-Smart Investing Summit and a gender-smart investing advisor to foundations, DFIs, and other institutional investors. In addition to her advisory work, Suzanne has pioneered gender lens investing with her personal portfolio.
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Introduction

Gender lens investing (GLI) – investing with the goal of making financial returns and a positive impact on women – is on the rise. Stories of new funds and promising investments are shared widely, signaling the growth of this trend. We wanted to know exactly how big the gender lens investing ecosystem is and how fast it is growing. So, in October of 2017 we researched and published Project Sage: a Landscape of Structured Private Equity, Venture Capital, and Private Debt Vehicles with a Gender Lens. Recently, we conducted a second landscape analysis, Project Sage 2.0, to assess the current state of the field and to understand how things had evolved over one year. This report presents the results of our survey and analysis of private equity, debt, and venture capital funds that operate with a gender lens. The landscape captures the field through July 2018, when our data collection for this report ended.

The diversity of strategies, actors, and geographies in Project Sage 2.0 is so exciting to see. The market is clearly evolving, and the ability for investors with different priorities to deploy capital into these vehicles is getting sharper and sharper. Even better are the stories behind the funds, how they are investing, and the types of companies and entrepreneurs they are backing.

Suzanne Biegel | WSII Senior Gender Lens Investing and Advisor and founder of Catalyst at Large Ltd

Goals and Audiences

We wanted to:
- Provide a current landscape of structured private equity, venture capital, and private debt vehicles that operate with a gender lens.
- Present trends in gender lens investing, as a follow-up to Project Sage 1.0.
- Provide insight on why funds that consistently use a gender lens in their investments may not state it publicly.

This report is for:
- Fund managers and financial advisors interested in how different funds construct their offerings.
- Investors interested in using capital to drive profits and achieve impact.
- Entrepreneurs and intermediaries aiming to understand the priorities of fund managers.
- Researchers who help to drive further study of impact investing and gender lens investing in particular.
Gender Criteria Framework

In 2017’s Project Sage, we realized that looking for private equity, VC, and debt funds “using a gender lens” was too broad and simple a descriptor; the funds varied greatly in how they described the role of gender in their investment approach. After analyzing each fund’s investment criteria, we created a definitional structure for categories of gender lens investing (see below). 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 Lens Not Referenced.” We’ve put forth this definitional structure to help the field use consistent and specific language, something we discuss throughout this report.

CLASSIFYING GENDER CRITERIA: WSII’S APPROACH

<table>
<thead>
<tr>
<th>Category</th>
<th>Definition</th>
<th>Example</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quantified Gender Mandate</td>
<td>Positive screen with quantified thresholds on gender related metrics as part of stated investment criteria.</td>
<td>We ensure over 50% of the founding team is female.</td>
</tr>
<tr>
<td>Gender Mandate</td>
<td>Positive screen on gender related metrics as part of stated investment criteria.</td>
<td>We make sure the founding team includes women.</td>
</tr>
<tr>
<td>Gender Consideration</td>
<td>Gender as one factor of analysis.</td>
<td>We consider the gender of founding team members.</td>
</tr>
<tr>
<td>Gender Lens Not Referenced</td>
<td>Funds that consistently use a gender lens, but do not publicly state it.</td>
<td>N/A</td>
</tr>
</tbody>
</table>
Over the past several years, and specifically from 2017’s Project Sage 1.0 to 2018’s Project Sage 2.0, there has been a shift in how funds state their use of a gender lens, and what a gender lens means in practice. We see more funds using a gender lens as one of many strategies. These funds may not be marketed as gender lens investments explicitly, or primarily, but their use of a gender lens becomes clear through conversation with the fund managers. We also see new language becoming part of the conversation. An example is “gender smart investing,” a term coined by Suzanne Biegel and her team for the Gender-Smart Investing Summit. As a result, it is increasingly difficult to determine which funds and which impacts fall under “gender lens investing.” Furthermore, beyond the already complex question of what targeted impacts are classified under gender lens investing (that the investor is a woman? the investment impacts women? the founder of the investee is a woman?), some maintain that measuring and reporting an investment’s impact on women is a requirement of any gender lens investing vehicle.

To be sure, if you are an advocate of gender lens investing, the definitional challenges caused by increased activity in the field are good problems to have: more investors (and, thus, more fund managers) seem to be thinking about a gender lens as a part of their analysis. For researchers, however, this makes defining the population more difficult. The circle is widening, but the edges are becoming blurrier.

We are considering this conceptual blurriness as we think about the design of Project Sage going forward. What had been a relatively clear criterion for inclusion in our study—the explicit and public use of a gender lens in investments—may no longer capture all the funds incorporating meaningful gender lens analysis. “Gender lens” is used quite differently from fund to fund and from investor to investor, and we are eager to add clarity to this important term. To be clear, we are not making a value judgement regarding funds’ differing definitions of a gender lens; we are emphasizing that clarity and transparency are important.

In short: there is an increase in the size of the private equity, venture capital, and private debt gender lens investing field and the diversity of its offerings, but still a lack of uniformity in investment processes and definitions.

Project Sage 2.0 shows that the volume - and rate - of capital being deployed with gender lens investing strategies is increasing. It also suggests that the specific impact on women being targeted by firms’ gender lens investing remains very broad.

Sandi M. Hunt | WSII Senior Director
Research Approach

Project Sage was released in the fall of 2017, to great response. Stakeholders in the gender lens investing ecosystem – funds, entrepreneurs, researchers – were pleased to have a consolidated point-in-time look at the field. The framework we put forth in Project Sage – see page 5 - was a valuable tool for describing what it means to have an explicit gender lens. Building on Project Sage’s success, we aimed to have Project Sage 2.0 repeat what stakeholders found valuable in Project Sage 1.0, and more.

We began Project Sage 2.0 with outreach to two groups: participants in Project Sage 1.0 and other funds we identified as potential fits. The latter came through industry knowledge and connections, as well as via industry lists and online research. We reached out to that combined list with the Project Sage 2.0 survey in early summer 2018.

We were not looking for funds that were being led/managed by women but that did not have an explicit gender lens in other ways. Therefore, female leadership was not a requirement for inclusion.

One of the challenges in creating our GLI categorization framework during Project Sage 1.0 was how to handle funds that do not publicly state their use of a gender lens but that – we knew through conversations, etc. – were using a gender lens. Often, these funds had clear reasons for why they do not want to state their GLI commitment publicly. We found this interesting, and sought to learn more.

To do so, we surveyed funds that consistently use a gender lens while not saying so publicly. This small selection of funds are funds that openly emphasize their commitment to gender but do not explicitly include gender in their investment criteria. Project Sage 2.0 includes interesting new data from their feedback on an anonymous questionnaire about why they use a gender lens without saying so.

Some fund managers provided us information for our aggregate numbers (about assets under management or amount raised, for instance) but requested that we not include the information in the public document. You will see that noted appropriately in the table that follows this report.

It is important to acknowledge that, as was with Project Sage 1.0, there were surely some funds that we missed. Accordingly, this report does not present an exhaustive scan of the gender lens investing space.

We are pleased to put forth this landscape and our summary of trends, as well as to share the complete dataset with you (with the exception of fields funds requested we do not share).
Trends

1. The number of funds is growing.
   Project Sage 2.0 in 2018 identified 87 total funds deploying capital with a gender lens, up from 58 in 2017’s initial Project Sage report. Furthermore, in 2017, the reporting year for Project Sage 1.0, 19 funds launched that same year. Of the 87 total funds included in the most recent scan, 27 were launched in 2018, suggesting that the rate of launch is increasing. As one can imagine, the number of companies invested in is also growing. The total number of companies invested in by respondents in the first Project Sage was 524; respondents in Project Sage 2.0 reported that they had invested in 828 companies.

2. They are still predominantly first-time funds.
   Over two thirds — 69% — of funds were first-time funds, which are first funds from a given team with this theme (though the venture partners may not be first-time fund managers). This finding is consistent with the percentage of first-time funds in Project Sage 1.0.

3. Geographic diversity of targeted investments is increasing.
   North America was again the region of greatest targeted investment, with approximately 40% of funds including North America as one of their targeted investment areas. This demonstrates an increase in the diversity of targeted investment geography from Project Sage 1.0 only one year earlier, when approximately 80% of reported investments were U.S.-focused. It is worth noting that with the report authors in the U.S. and U.K., despite an effort to identify all pertinent funds around the globe, there is likely some selection bias in fund identification.
4. There is inconsistency in the definition of “having a Gender Lens.”
When we gave funds six options for how they defined gender lens investing, and asked them to select all that apply, approximately 50% of funds included all five of the following classifications in their definition of gender lens investing, suggesting that this is still a very broad definition. Fifteen percent of funds also selected “other.” Based on the data, we suspect that in the absence of a clear, universal definition of a gender lens, many stakeholders are erring on the side of broadness and inclusiveness.

- Advancing women in finance: more women fund managers, on investment committees (ICs), etc.
- Advancing women in corporate/enterprise leadership: C-suite positions, boards, etc.
- Advancing products and services that improve the lives of women.
- Advancing companies that treat female employees well.
- Advancing companies that improve the lives of women in their ecosystem (supply chain members, etc.)

How Do You Define Gender Lens Investing?
(Funds could select multiple options; 303 total responses)

5. Women continue to play important roles in these funds and investment committees, and women are significantly represented as limited partners (LPs).
- On average, 72% of venture partners are female.
- On average, 69% of the investment committee is female.
- On average, 54% of limited partners are female.
6. Funds are still predominantly raised in North America.

Investment Geography: Funds Raised

North America 45%
Africa 20%
Europe 15%
Southeast Asia 10%
Global Geo-agnostic 5%
South Asia 3%
Latin America 2%
East Asia 2%
Middle East 1%
North Africa 1%
Australia 1%
Eastern Europe 0%

7. Investment stages are early.

We asked funds about their investment stage focus, noting that funds could – and many did – select more than one stage. Most investments are taking place at the seed, early, or Series A/B stage.
8. Asset class is dominated by venture capital. (Frequency of responses)
Over 70% of funds identifying this as their asset class.

9. Other forms of diversity are showing up in investment criteria.
We asked if there are other components of diversity beyond gender that are publicly stated in investment criteria. Eight percent of funds say they explicitly consider LGBTQI in their investments, and 21% of funds say that their investment criteria include racial/ethnic considerations.

10. Total capital raised has cleared $2.2B.
Total raised, among those firms who allowed us to publish funds raised, was approximately $2,246,502,000.
11. **Sectors and themes remain quite diversified.**
Tech, health, energy, and education are the four largest specific sectors or themes.

**Sectors and Themes** (funds selected all that apply)
Project Sage 1.0 participants: Where are they now?

With the benefit of comparing Project Sage 1.0 and 2.0, we took a close look at the 29 funds that participated in both Project Sage 1.0 and 2.0. There are a few interesting findings:

Assets Under Management
- For those 28 funds that were willing to share AUM for both Project Sage 1.0 and 2.0:
  - The total AUM increased by $1,148,219,162 from 2017 to 2018.
  - 19 of the 28 respondents reported an increase in AUM. The lack of increase in AUM is in some cases attributable to the fact that those funds had closed their fundraising and fully invested their funds.

There was no substantial change in the average percent of investment committee who is female.
- 1.0 in 2017: 76.73%
- 2.0 in 2018: 74.03%

There was a drop of fifteen percentage points in average percent female venture partners.
- 1.0 in 2017: 89.84%
- 2.0 in 2018: 76.05%

It is worth noting that some funds that participated in Project Sage 1.0 do not appear in Project Sage 2.0. Reasons could include that the fund no longer has a gender lens priority, the fund closed, the fund didn’t receive our email, and/or the fund didn’t reply to our survey.
Is Your Gender Lens a Secret?

That was the click-bait subject line of the email we sent to funds that, as stated above, are well known in the industry to consider gender but who did not have a public commitment/reference to gender lens criteria or consideration in their main fund description. We were eager to understand – and share – why they use, but do not publicly state the use of, a gender lens.

For the eight pertinent funds that replied to our follow-up questionnaire about this, the following trends emerged:

- 75% of responses from funds said they believe that their impact on women/gender is obvious in their work and they don’t feel the need to explicitly state it.

- 75% of responses from funds report that fear of a potential liability re: “gender discrimination” is not the reason they do not publicly state the use of a gender lens.

- 63% of responses from funds said that they do not publicly state their gender lens because they don’t want to discourage potential investors who don’t lead with this focus.

- 75% of responses from funds disagree with the statement, “We do not have an explicit gender lens besides having women leading the fund.”
### Summary of firm gender highlights, based on materials and conversations

**firm name**

**% of LP Female**

- AiiM
- ATV
- AlphaMundi
- Antheia, LLC
- Astarte Ventures, LP
- Alantecapital.com

**% of IC Female**

- AiiM
- ATV
- AlphaMundi
- Antheia, LLC
- Astarte Ventures, LP
- Alantecapital.com

**% of Female Venture Partners (Band)**

- AiiM
- ATV
- AlphaMundi
- Antheia, LLC
- Astarte Ventures, LP
- Alantecapital.com

### The Data

<table>
<thead>
<tr>
<th>Firm Name</th>
<th>Fund Name</th>
<th>Asset class</th>
<th>Investment vehicle</th>
<th>Investment Stage</th>
<th>Inception (year)</th>
<th>Percent Target Raised (%)</th>
<th>Fully raised?</th>
<th>Target Fund Size (USD)</th>
<th>Max Company Investment(USD)</th>
<th>Inclusion</th>
</tr>
</thead>
<tbody>
<tr>
<td>AiiM</td>
<td>ATP</td>
<td>Venture Capital</td>
<td>PE Fund</td>
<td>Seed, Early, Series A/B</td>
<td>2015</td>
<td>30%</td>
<td>Yes</td>
<td>$50,000,000</td>
<td>$750,000</td>
<td>Education, Communications, Renewable Energy, Financial Services (essential)</td>
</tr>
<tr>
<td>ATV</td>
<td>Astarte Ventures GP Fund I</td>
<td>Venture Capital</td>
<td>PE Fund</td>
<td>Seed, Early, Series A/B</td>
<td>2018</td>
<td>22%</td>
<td>Yes</td>
<td>$50,000,000</td>
<td>$250,000</td>
<td>Education, Communications, Renewable Energy, Financial Services (essential)</td>
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<td>AlphaMundi</td>
<td>Alpha Impact Investment Management</td>
<td>Venture Capital</td>
<td>PE Fund</td>
<td>Seed, Early, Series A/B</td>
<td>2018</td>
<td>20%</td>
<td>Yes</td>
<td>$300,000,000</td>
<td>$150,000</td>
<td>Education, Communications, Renewable Energy, Financial Services (essential)</td>
</tr>
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<td>Antheia</td>
<td>Antheia IDF Managers</td>
<td>Venture Capital</td>
<td>PE Fund</td>
<td>Seed, Early, Series A/B</td>
<td>2017</td>
<td>25%</td>
<td>Yes</td>
<td>$30,000,000</td>
<td>$2,000,000</td>
<td>Education, Communications, Renewable Energy, Financial Services (essential)</td>
</tr>
<tr>
<td>Astarte</td>
<td>Astarte Ventures, LP</td>
<td>Venture Capital</td>
<td>PE Fund</td>
<td>Seed, Early, Series A/B</td>
<td>2018</td>
<td>25%</td>
<td>Yes</td>
<td>$2,000,000</td>
<td>$100,000</td>
<td>Education, Communications, Renewable Energy, Financial Services (essential)</td>
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<td>Alantecapital</td>
<td>Alantecapital.com</td>
<td>Venture Capital</td>
<td>PE Fund</td>
<td>Seed, Early, Series A/B</td>
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<td>25%</td>
<td>Yes</td>
<td>$50,000,000</td>
<td>$7,000,000</td>
<td>Education, Communications, Renewable Energy, Financial Services (essential)</td>
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<td>Alancheia</td>
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<td>PE Fund</td>
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<td>25%</td>
<td>Yes</td>
<td>$50,000,000</td>
<td>$7,000,000</td>
<td>Education, Communications, Renewable Energy, Financial Services (essential)</td>
</tr>
<tr>
<td>Alvinnm</td>
<td>Alvinnm Asia</td>
<td>Venture Capital</td>
<td>PE Fund</td>
<td>Seed, Early, Series A/B</td>
<td>2018</td>
<td>25%</td>
<td>Yes</td>
<td>$50,000,000</td>
<td>$7,000,000</td>
<td>Education, Communications, Renewable Energy, Financial Services (essential)</td>
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<td>Astarte</td>
<td>Astarte Ventures, LP</td>
<td>Venture Capital</td>
<td>PE Fund</td>
<td>Seed, Early, Series A/B</td>
<td>2018</td>
<td>25%</td>
<td>Yes</td>
<td>$50,000,000</td>
<td>$7,000,000</td>
<td>Education, Communications, Renewable Energy, Financial Services (essential)</td>
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<td>Alancea</td>
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<td>PE Fund</td>
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<td>25%</td>
<td>Yes</td>
<td>$50,000,000</td>
<td>$7,000,000</td>
<td>Education, Communications, Renewable Energy, Financial Services (essential)</td>
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<td>PE Fund</td>
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<td>25%</td>
<td>Yes</td>
<td>$50,000,000</td>
<td>$7,000,000</td>
<td>Education, Communications, Renewable Energy, Financial Services (essential)</td>
</tr>
</tbody>
</table>

**Inception (year)**

- AiiM: 2015
- ATV: 2018
- AlphaMundi: 2018
- Antheia: 2017
- Astarte: 2018
- Alantecapital: 2018
- Alancheia: 2018
- Alvinnm: 2018

**Investment vehicle**

- PE Fund

**Asset class**

- Venture Capital

**Inclusion**

- Education, Communications, Renewable Energy, Financial Services (essential)

**Max Company Investment(USD)**

- $750,000
- $2,000,000
- $150,000
- $2,000,000
- $100,000
- $7,000,000
- $7,000,000
- $7,000,000
- $7,000,000

**Target Fund Size (USD)**

- $2,000,000
- $50,000,000
- $30,000,000
- $300,000,000
- $300,000,000
- $50,000,000
- $50,000,000
- $50,000,000
- $50,000,000

**Fully raised?**

- Yes
- Yes
- Yes
- Yes
- Yes
- Yes
- Yes
- Yes
- Yes
### Summary of Firm Gender Highlights, Based on Materials and Conversations

<table>
<thead>
<tr>
<th>Firm Name</th>
<th>Percentage</th>
<th>Gender of Board</th>
<th>Percentage</th>
<th>Gender of Founders</th>
<th>Percentage</th>
<th>Gender of Investor Staff</th>
<th>Percentage</th>
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</thead>
<tbody>
<tr>
<td>Calvert Impact Capital</td>
<td>0%</td>
<td>Female</td>
<td>0%</td>
<td>Female</td>
<td>0%</td>
<td>Female</td>
<td>0%</td>
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<tr>
<td>BRAVA Investments LLC</td>
<td>70%</td>
<td>Female</td>
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<td>Female</td>
<td>100%</td>
<td>Female</td>
<td>100%</td>
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<td>Belle Michigan Fund LP</td>
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<td>Female</td>
<td>100%</td>
<td>Female</td>
<td>100%</td>
<td>Female</td>
<td>100%</td>
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<tr>
<td>Belle Michigan Impact Fund, LP</td>
<td>100%</td>
<td>Female</td>
<td>100%</td>
<td>Female</td>
<td>100%</td>
<td>Female</td>
<td>100%</td>
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<tr>
<td>BBG Ventures</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Backstage Capital</td>
<td>30%</td>
<td>Female</td>
<td>30%</td>
<td>Female</td>
<td>30%</td>
<td>Female</td>
<td>30%</td>
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<tr>
<td>Avaana Capital Advisors LLP</td>
<td>100%</td>
<td>Female</td>
<td>100%</td>
<td>Female</td>
<td>100%</td>
<td>Female</td>
<td>100%</td>
</tr>
</tbody>
</table>

### Definition of Gender Lens Investing (All That Apply)

- Advancing women in corporate leadership
- Advancing women in finance
- Advancing products and services that improve the lives of women
- Advancing companies that treat female employees well
- Advancing companies (supply chain members, etc.) that improve the lives of women
- Advancing founders who are women in their ecosystem

### Platform of the Niti Aayog - The Women’s Entrepreneur Founder Funds

- The Niti Aayog has a track record of championing diversity throughout the investment life cycle, including creating positive actions and economic impact outcomes (economic returns) in the corporate world.
- The Avaana team has a track record of leveraging proprietary Gender Equity Matrix and using technology to address disproportionate outcomes (economic returns) in the consumer and education sectors.
- BRAVA employs a proprietary Gender Equity Matrix to each investee to help ensure that women are properly represented in the C-suite and Board of Directors. BRAVA seeks exceptional returns for investors while achieving measurable and broad-based economic and social impact for companies led by women, people of color and LGBT founders.

### Summary of Firm Gender Highlights, Based on Materials and Conversations

<table>
<thead>
<tr>
<th>Firm Name</th>
<th>Fully Raised?</th>
<th>Target Geography</th>
<th>Investment Stage</th>
<th>Fund Location - City (Country)</th>
<th>Asset Class</th>
<th>Fully Raised?</th>
<th>Inception (Year)</th>
<th>Debt</th>
<th>Equity</th>
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<tbody>
<tr>
<td>Calvert Impact Capital</td>
<td>No</td>
<td>Global/Geo-Agnostic</td>
<td>Early, Series A/B</td>
<td>USA</td>
<td>Evergreen/ Holding Company</td>
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<td>2017</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BRAVA Investments LLC</td>
<td>Yes</td>
<td>North America</td>
<td>Seed, Early, Series A/B</td>
<td>Detroit, MI (USA)</td>
<td>Collaborative Angel Fund</td>
<td>No</td>
<td>2012</td>
<td></td>
<td></td>
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<td>Belle Michigan Fund LP</td>
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<td>North America</td>
<td>Seed</td>
<td>Detroit, MI (USA)</td>
<td>Collaborative Angel Fund</td>
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<td>2018</td>
<td></td>
<td></td>
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<td>Belle Michigan Impact Fund, LP</td>
<td>Yes</td>
<td>North America</td>
<td>Seed</td>
<td>New York City (USA)</td>
<td>Collaborative Angel Fund</td>
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<td>2015</td>
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<td>BBG Ventures</td>
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<td>North America</td>
<td>Seed</td>
<td>New York City (USA)</td>
<td>Venture Capital</td>
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<td>Not provided</td>
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<td>Early, Series A/B</td>
<td>Los Angeles, CA (USA)</td>
<td>Venture Capital</td>
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<td>Not provided</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Avaana Capital Advisors LLP</td>
<td>Yes</td>
<td>India</td>
<td>Series A/B</td>
<td>Mumbai (India)</td>
<td>EVERGREEN/ HOLDING COMPANY</td>
<td>Yes</td>
<td>2018</td>
<td></td>
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</table>
**Firm Location - City (Country)**

<table>
<thead>
<tr>
<th>Firm</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>ESPIRA</td>
<td>Dakar (Senegal)</td>
</tr>
<tr>
<td>Walters</td>
<td>Boston, MA</td>
</tr>
<tr>
<td>Future of Fintech Fund</td>
<td>San Francisco, CA (USA)</td>
</tr>
<tr>
<td>CARE Enterprises (CEI)</td>
<td>Ithaca, NY (USA)</td>
</tr>
<tr>
<td>DBL Partners</td>
<td>New York, NY (USA)</td>
</tr>
<tr>
<td>FO4F</td>
<td>Mexico</td>
</tr>
<tr>
<td>Capital 4 Development Partners</td>
<td>Utrecht (Netherlands)</td>
</tr>
</tbody>
</table>

**Target Fund Size (USD)**

<table>
<thead>
<tr>
<th>Firm</th>
<th>Size (USD)</th>
</tr>
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<tbody>
<tr>
<td>ESPIRA</td>
<td>$25,000,000</td>
</tr>
<tr>
<td>Walters</td>
<td>$550,000</td>
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<tr>
<td>Future of Fintech Fund</td>
<td>$50,000,000</td>
</tr>
<tr>
<td>CARE Enterprises (CEI)</td>
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<td>DBL Partners</td>
<td>$0</td>
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<tr>
<td>FO4F</td>
<td>$50,000,000</td>
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<td>$500,000</td>
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**Investment Vehicle**

<table>
<thead>
<tr>
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<th>Vehicle</th>
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<tr>
<td>ESPIRA</td>
<td>Equity</td>
</tr>
<tr>
<td>Walters</td>
<td>Equity</td>
</tr>
<tr>
<td>Future of Fintech Fund</td>
<td>Debt and Equity</td>
</tr>
<tr>
<td>CARE Enterprises (CEI)</td>
<td>Debt and Equity</td>
</tr>
<tr>
<td>DBL Partners</td>
<td>Debt and Equity</td>
</tr>
<tr>
<td>FO4F</td>
<td>Debt and Equity</td>
</tr>
<tr>
<td>Capital 4 Development Partners</td>
<td>Debt and Equity</td>
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**First fund**

<table>
<thead>
<tr>
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<th>First or Third</th>
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<td>First fund</td>
</tr>
<tr>
<td>Walters</td>
<td>First fund</td>
</tr>
<tr>
<td>Future of Fintech Fund</td>
<td>Third fund</td>
</tr>
<tr>
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<td>First fund</td>
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<td>DBL Partners</td>
<td>First fund</td>
</tr>
<tr>
<td>FO4F</td>
<td>First fund</td>
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<td>First fund</td>
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**ESPIRA Fund I**

<table>
<thead>
<tr>
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<td>ESPIRA</td>
<td>ESPIRA Fund I</td>
</tr>
<tr>
<td>Walters</td>
<td>Walters</td>
</tr>
<tr>
<td>Future of Fintech Fund</td>
<td>Future of Fintech Fund</td>
</tr>
<tr>
<td>CARE Enterprises (CEI)</td>
<td>CARE Enterprises (CEI)</td>
</tr>
<tr>
<td>DBL Partners</td>
<td>DBL Partners</td>
</tr>
<tr>
<td>FO4F</td>
<td>FO4F</td>
</tr>
<tr>
<td>Capital 4 Development Partners</td>
<td>Capital 4 Development Partners</td>
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</table>

**FUND INVESTMENT MINIMUM (USD)**

<table>
<thead>
<tr>
<th>Firm</th>
<th>Minimum (USD)</th>
</tr>
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<tbody>
<tr>
<td>ESPIRA</td>
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<tr>
<td>Walters</td>
<td>$100,000</td>
</tr>
<tr>
<td>Future of Fintech Fund</td>
<td>$250,000</td>
</tr>
<tr>
<td>CARE Enterprises (CEI)</td>
<td>$2,000,000</td>
</tr>
<tr>
<td>DBL Partners</td>
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<tr>
<td>FO4F</td>
<td>$0</td>
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<tr>
<td>Capital 4 Development Partners</td>
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**Max Company Investment (USD)**

<table>
<thead>
<tr>
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<th>Max Investment (USD)</th>
</tr>
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<tbody>
<tr>
<td>ESPIRA</td>
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<tr>
<td>Walters</td>
<td>$10,000,000</td>
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<tr>
<td>Future of Fintech Fund</td>
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<td>CARE Enterprises (CEI)</td>
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<td>DBL Partners</td>
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<tr>
<td>FO4F</td>
<td>$1,000,000</td>
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<tr>
<td>Capital 4 Development Partners</td>
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**Min Company Investment (USD)**

<table>
<thead>
<tr>
<th>Firm</th>
<th>Min Investment (USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ESPIRA</td>
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<tr>
<td>Walters</td>
<td>$50,000</td>
</tr>
<tr>
<td>Future of Fintech Fund</td>
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<tr>
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<td>$250,000</td>
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<tr>
<td>DBL Partners</td>
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<tr>
<td>FO4F</td>
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**Sector and Theme Focus**

<table>
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<tr>
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<th>Sector and Theme Focus</th>
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<tbody>
<tr>
<td>ESPIRA</td>
<td>Consumer Goods</td>
</tr>
<tr>
<td>Walters</td>
<td>Agriculture, Technology, Health, Nutrition, Sanitation, Financial Services</td>
</tr>
<tr>
<td>Future of Fintech Fund</td>
<td>Energy, Technology, Clean Tech, Environment</td>
</tr>
<tr>
<td>CARE Enterprises (CEI)</td>
<td>Agriculture, Technology, Health, Nutrition, Sanitation, Financial Services</td>
</tr>
<tr>
<td>DBL Partners</td>
<td>Consumer Goods</td>
</tr>
<tr>
<td>FO4F</td>
<td>Agriculture, Technology, Health, Nutrition, Sanitation, Financial Services</td>
</tr>
<tr>
<td>Capital 4 Development Partners</td>
<td>Agriculture and Education</td>
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**Fund Management Team - Number of Women**

<table>
<thead>
<tr>
<th>Firm</th>
<th>Number of Women</th>
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<tbody>
<tr>
<td>ESPIRA</td>
<td>1</td>
</tr>
<tr>
<td>Walters</td>
<td>0</td>
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<tr>
<td>Future of Fintech Fund</td>
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</tr>
<tr>
<td>CARE Enterprises (CEI)</td>
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</tr>
<tr>
<td>DBL Partners</td>
<td>0</td>
</tr>
<tr>
<td>FO4F</td>
<td>0</td>
</tr>
<tr>
<td>Capital 4 Development Partners</td>
<td>0</td>
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**Other?**

<table>
<thead>
<tr>
<th>Firm</th>
<th>Other?</th>
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<tbody>
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<td>ESPIRA</td>
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<tr>
<td>Walters</td>
<td>No</td>
</tr>
<tr>
<td>Future of Fintech Fund</td>
<td>Yes</td>
</tr>
<tr>
<td>CARE Enterprises (CEI)</td>
<td>Yes</td>
</tr>
<tr>
<td>DBL Partners</td>
<td>No</td>
</tr>
<tr>
<td>FO4F</td>
<td>No</td>
</tr>
<tr>
<td>Capital 4 Development Partners</td>
<td>No</td>
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</table>

**Software Development and Investment (USD)**

<table>
<thead>
<tr>
<th>Firm</th>
<th>SDI (USD)</th>
</tr>
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<tbody>
<tr>
<td>ESPIRA</td>
<td>0</td>
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<tr>
<td>Walters</td>
<td>0</td>
</tr>
<tr>
<td>Future of Fintech Fund</td>
<td>0</td>
</tr>
<tr>
<td>CARE Enterprises (CEI)</td>
<td>0</td>
</tr>
<tr>
<td>DBL Partners</td>
<td>0</td>
</tr>
<tr>
<td>FO4F</td>
<td>0</td>
</tr>
<tr>
<td>Capital 4 Development Partners</td>
<td>0</td>
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</table>

**Software Development and Investment Percentage**

<table>
<thead>
<tr>
<th>Firm</th>
<th>SDI %</th>
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<tr>
<td>ESPIRA</td>
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<tr>
<td>Walters</td>
<td>0</td>
</tr>
<tr>
<td>Future of Fintech Fund</td>
<td>0</td>
</tr>
<tr>
<td>CARE Enterprises (CEI)</td>
<td>0</td>
</tr>
<tr>
<td>DBL Partners</td>
<td>0</td>
</tr>
<tr>
<td>FO4F</td>
<td>0</td>
</tr>
<tr>
<td>Capital 4 Development Partners</td>
<td>0</td>
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</table>

**Fully Raised?**

<table>
<thead>
<tr>
<th>Firm</th>
<th>Fully Raised?</th>
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</thead>
<tbody>
<tr>
<td>ESPIRA</td>
<td>No</td>
</tr>
<tr>
<td>Walters</td>
<td>Yes</td>
</tr>
<tr>
<td>Future of Fintech Fund</td>
<td>Yes</td>
</tr>
<tr>
<td>CARE Enterprises (CEI)</td>
<td>Yes</td>
</tr>
<tr>
<td>DBL Partners</td>
<td>Yes</td>
</tr>
<tr>
<td>FO4F</td>
<td>Yes</td>
</tr>
<tr>
<td>Capital 4 Development Partners</td>
<td>Yes</td>
</tr>
</tbody>
</table>
Advancing products and services that improve the lives of women
Advancing women in corporate leadership
Advancing women in finance

Definition of Gender Lens Investing (all that apply)
- Firm website
goldenseeds.com/entrepreneurs/investment-criteria/
go-beyond.biz
globalpartnerships.org/about-us/
globalpartnerships.org/about-us/
globalpartnerships.org/about-us/
gamechanger-films.com/

71% of IC Female
22%
83%
100%
2%

100%
75-99%
25-49%
75-99%
100%
100%

1-24%
(1) internal operations (e.g., women through at least one of values/principles is among currently adhering to values or entrepreneurs. Need to have at identify and support women automatically invest in women investors. We will not)

WE KNOW… that the best

Golden Seeds accepts
Global Partnerships (GP) is an
Global Partnerships (GP) is an
Global Partnerships (GP) is an
Gamechanger is the first fund to

# Portfolio Companies
30
6
10
30

Target Geography
North America
Europe
Latin America, Africa
Africa
North America, Global/Geo-Agnostic

Min Company Investment (USD)
$100,000
$50,000
$500,000
$100,000
$200,000

Fund Investment Minimum (USD)
$0
$250,000
$100,000
$0
Not provided

Percent Target Raised (%)
88%
Not provided
100%
Not provided
Not provided

Fully raised?
No
Yes
Yes
Not provided
Not provided

Target Fund Size (USD)
$30,000,000
$5,000,000
$75,000,000
$50,000,000
Not provided
$22,000,000

Inception (year)
2011
2015
2016
2014
2011

Investment vehicle
Equity
Debt
Debt
Debt
Debt
Film Financing Vehicle (Equity)

Asset class
Venture Capital
Collaborative Angel Fund
Debt
Debt
Debt

First fund, second, etc.
First fund
Fourth
Fourth
Fourth
Fourth

Fund name
2011 Fund
Rising Tide Europe
Social Investment Fund 6.0
Social Investment Fund 5.0
Gamechanger Films
Future Perfect Ventures
Female Founders Fund
Experior Venture Fund

Firm Location - City (Country)
New York (USA)
Luxembourg
Seattle, WA (USA)
Seattle, WA (USA)
Seattle, WA (USA)
New York
Poland

Firm Name
Golden Seeds
Go Beyond
Global Partnerships
Global Partnerships
Future Perfect Ventures
Female Founders Fund
Experior Venture Fund
<table>
<thead>
<tr>
<th>Sector and Theme Focus</th>
<th>Investment Stage</th>
<th>Fund Investment Minimum (USD)</th>
<th>Percent Target Raised (%)</th>
<th>Fully raised?</th>
<th>Target Fund Size (USD)</th>
<th>Inception (year)</th>
<th>Investment vehicle</th>
<th>Asset class</th>
<th>First fund, second, etc.</th>
<th>Fund name</th>
<th>Firm Location - City (Country)</th>
<th>Firm Name</th>
<th>Summary of firm gender highlights, based on materials and conversations</th>
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<tbody>
<tr>
<td>Efficiency</td>
<td>Seed</td>
<td>$2,500</td>
<td>Not provided</td>
<td>Yes</td>
<td>$8,000,000</td>
<td>2017</td>
<td>Royalty, Equity, Debt</td>
<td>Venture Capital</td>
<td>First fund</td>
<td>Impact NH Fund</td>
<td>Singapore</td>
<td>Impact NH Fund</td>
<td>Represents networks where they are under their participation in the angel women entrepreneurs in sectors participation and growth of Other?</td>
</tr>
<tr>
<td>Education, Health and Resource</td>
<td>Early, Series A/B</td>
<td>$200,000</td>
<td>100%</td>
<td>Yes</td>
<td>$25,000,000</td>
<td>2017</td>
<td>PE Fund</td>
<td>Venture Capital</td>
<td>First fund</td>
<td>Impact Engine Management</td>
<td>Chicago, IL (USA)</td>
<td>Impact Engine Management</td>
<td>Impact Engine Management</td>
</tr>
<tr>
<td>Economic Empowerment, Technology</td>
<td>Early, Series A/B</td>
<td>$10,000,000</td>
<td>100%</td>
<td>Yes</td>
<td>$10,000,000</td>
<td>2017</td>
<td>Equity</td>
<td>Venture Capital</td>
<td>Fourth</td>
<td>Fourth</td>
<td>Oakland, CA (USA)</td>
<td>Impact Engine Management</td>
<td>Promoting representation, advancing companies that treat female employees well</td>
</tr>
<tr>
<td>Social Impact</td>
<td>Seed, Early</td>
<td>$0</td>
<td>100%</td>
<td>Yes</td>
<td>$0</td>
<td>2017</td>
<td>Equity</td>
<td>Venture Capital</td>
<td>First fund</td>
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<td>Oakland, CA (USA)</td>
<td>Halogen Ventures</td>
<td>Advancing products and services that improve the lives of women</td>
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<tr>
<td>Tech/Environment, Sustainable</td>
<td>Seed</td>
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<td>100%</td>
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<td>$0</td>
<td>2017</td>
<td>Equity</td>
<td>Venture Capital</td>
<td>Venture Capital</td>
<td>First fund</td>
<td>First fund</td>
<td>Santa Monica, CA (USA)</td>
<td>Halogen Ventures</td>
</tr>
<tr>
<td>Tech focused on</td>
<td>Seed, Early</td>
<td>$0</td>
<td>100%</td>
<td>Yes</td>
<td>$0</td>
<td>2013</td>
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<td>Venture Capital</td>
<td>Second fund</td>
<td>Second fund</td>
<td>Oakland, CA (USA)</td>
<td>Illuminate Ventures</td>
<td>Definition of Gender Lens Investing (all that apply)</td>
</tr>
<tr>
<td></td>
<td>Seed</td>
<td>$250,000</td>
<td>100%</td>
<td>Yes</td>
<td>$20,000,000</td>
<td>2017</td>
<td>Debt and Equity</td>
<td>Venture Capital</td>
<td>First fund</td>
<td>First fund</td>
<td>Santa Monica, CA (USA)</td>
<td>Illuminate Ventures</td>
<td>CAN INVESTING IN PUBLIC EQUITIES IMPROVE THE LIVES OF WOMEN?</td>
</tr>
<tr>
<td></td>
<td>Early, Series A/B</td>
<td>$500,000</td>
<td>100%</td>
<td>Yes</td>
<td>$10,400,000</td>
<td>2016</td>
<td>Debt and Equity</td>
<td>Venture Capital</td>
<td>First fund</td>
<td>First fund</td>
<td>Oakland, CA (USA)</td>
<td>Illuminate Ventures</td>
<td>X</td>
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<tr>
<td></td>
<td>Early, Series B/C</td>
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<td>100%</td>
<td>Yes</td>
<td>$30,000,000</td>
<td>2018</td>
<td>Debt and Equity</td>
<td>Venture Capital</td>
<td>First fund</td>
<td>First fund</td>
<td>Nairobi (Kenya)</td>
<td>Graca Machel Trust</td>
<td>X</td>
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</tbody>
</table>

**Note:** The table above provides a summary of firm gender highlights based on materials and conversations. It includes details such as sector and theme focus, investment stage, fund investment minimum, percent target raised, fully raised status, target fund size, inception year, investment vehicle, asset class, and firm name. The table also highlights specific examples of firms and their activities, such as IIX's Women's Livelihood Bond focusing on supporting women-led businesses in South-East Asia, and Impact Engine Management's efforts to advance women in finance and technology ventures.
Advancing companies that treat female employees well
Advancing products and services that improve the lives of women
Advancing women in corporate leadership
Advancing women in finance

Definition of Gender Lens Investing (all that apply)
- Firm website
- Portfolio Companies
- Target Geography
- Min Company Investment (USD)
- Sector and Theme Focus
- Investment Stage
- Fund Investment Minimum (USD)
- Percent Target Raised (%)
- Fully raised?
- Target Fund Size (USD)
- Inception (year)
- Fund name
- Firm Name
- Firm Location - City (Country)

Summary of firm gender highlights, based on materials and conversations

Inclusive Community – Building a strong interactive community of investors and entrepreneurs dedicated vehicle to invest in companies that solve the challenges of the poor and create jobs and income in SMEs over the next two years, particularly for women.

Where Women Make Markets
- SMEs over the next two years, create jobs and income in SMEs over the next two years, particularly for women.
- $250,000
- $100,000
- $100,000
- $100,000
- $100,000
- $300,000
- $1,000,000

% of LPs Female
- 98%
- 100%
- 98%
- 100%
- 100%
- 79%
- 100%

% of IC Female
- 80%
- 100%
- 100%
- 100%
- 100%
- 2%
- 60%

% of Female Venture Partners (Band)
- 75-99%
- 100%
- 100%
- 100%
- 100%
- 1-24%
- 50-74%

Equity

Private Equity

Venture Capital

FOUR FOR WOMEN
- Fourth
- Second fund
- First fund
- First fund
- Second fund
- First fund
- Second fund
- First fund
- Second fund
- First fund

PROJECT SAGE 2.0
- Venture Capital
- Venture Capital
- Venture Capital
- Venture Capital
- Venture Capital
- Venture Capital
- Venture Capital
- Venture Capital
- Venture Capital
- Venture Capital
- Venture Capital
- Venture Capital
- Venture Capital
- Venture Capital
- Venture Capital
Capital in angel/VC fund companies and investing women's equity in investment through ensuring significant female founders and women with advancing women's wealth.

**CAN INVESTING IN PUBLIC EQUITIES IMPROVE THE LIVES OF WOMEN?**

Advancing companies (supply chain members, etc.) that improve the lives of women in their ecosystem.

**Definition of Gender Lens Investing (all that apply)**

- Advancing women in corporate leadership
- Advancing products and services that improve the lives of women
- Advancing companies that treat female employees well
- Advancing companies (supply chain members, etc.) that improve the lives of women

**Summary of firm gender highlights, based on materials and conversations**

- The 22 Fund targets women and businesses.
- TheNextWomen Crowd Fund aims at women.
- True Wealth Ventures focuses on women.
- TheHelm targets women businesses.
- SoGal Ventures invests in diverse founders to add to the team.
- StandUp Ventures targets women.
- JumpFund targets women.
- AECF has a specific initiative.

**Investment vehicle**

- Equity
- Debt and Equity
- Venture Capital
- Challenge Fund
- Venture Capital
- Venture Capital
- Venture Capital

**Target Geography**

- North America
- Europe
- Asia
- Africa

**Firm Name**

- True Wealth Ventures
- The 22 Fund
- TheNextWomen
- JumpFund
- TheHelm
- StandUp Ventures
- SoGal Ventures

**Target Fund Size (USD)**

- $5,265,000
- $11,500,000
- $15,000,000
- $1,500,000
- $3,000,000
- $625,000
- $350,000

**Sector and Theme Focus**

- Sustainable Consumer & Technology
- Technology, Healthcare, Energy
- Technology
- Technology
- Technology

**Investment Stage**

- Seed, Early, Series A/B
- Series B/C, Growth
- Seed
- Seed, Early
- Seed, Early

**Asset class**

- Venture Capital
- Venture Capital
- Venture Capital
- Venture Capital
- Venture Capital
- Venture Capital
- Venture Capital

**First fund, second, etc.**

- First fund
- First fund
- First fund
- First fund
- First fund
- First fund
- First fund

**Investment vehicle**

- Equity
- Debt and Equity
- Venture Capital
- Challenge Fund
- Venture Capital
- Venture Capital
- Venture Capital

**Firm name**

- True Wealth Ventures
- The 22 Fund
- TheNextWomen
- JumpFund
- TheHelm
- StandUp Ventures
- SoGal Ventures
### Project SAGE 2.0

#### Definition of Gender Lens Investing (all that apply)\
- Advancing companies that treat female employees well
- Advancing women in corporate leadership
- Advancing women in finance
- Advancing products and services that improve the lives of women
- Advancing companies (supply chain members, etc.) that improve the lives of women and families and communities.

#### Firm website
- XFactor Ventures: xfactor.ventures/about/
- Voulez Capital: voulez-capital.com
- TWV Capital: twvcapital.com

#### % of LPs Female
- 60%
- 90%
- 11%
- 0%
- 0%
- 30%

#### % of IC Female
- 100%
- 75%
- 100%
- 100%
- 50%
- 80%

#### % of Female Venture Partners (Band)
- 100%
- 75-99%
- 100%
- 100%
- 100%
- 1-24%

#### Target Fund Size (USD)
- $3,000,000
- $25,000,000
- $22,500,000
- $50,000,000
- $5,000,000
- $50,600,000

#### Inception (year)
- 2017
- 2003
- 2016
- 2018
- 2018
- 2012

#### Investment vehicle
- Equity
- PE Fund
- Debt and Equity
- Equity
- Equity
- Equity

#### Asset class
- Private Equity
- Venture Capital
- Venture Capital
- Venture Capital
- Private Equity

#### First fund, second, etc.
- Fund
- First fund
- First fund
- First fund
- First fund
- First fund

#### Firm Name
- TWV Capital
- Urban Innovation Fund
- Victus Global Capital
- Voulez Capital
- Women's World Banking XFactor Ventures

#### Firm Location - City (Country)
- Dallas, TX (USA)
- San Francisco, CA (USA)
- United Kingdom
- London (UK)
- New York, NY (USA)

#### Target Geography
- North America
- Global/Geo-Agnostic
- Europe
- Africa
- North America

#### Max Company Investment (USD)
- $7,000,000
- $500,000
- $10,000,000
- $1,500,000
- $7,500,000

#### Min Company Investment (USD)
- $100,000
- $250,000
- $100,000
- $250,000
- $300,000
- $1,000,000

#### Sector and Theme Focus
- Technology
- Financial Services
- Agriculture
- Technology
- Technology

#### Investment Stage
- Seed, Early
- Seed
- Seed, Early
- Series A/B
- Seed, Early
- Series B/C Growth

#### Fund Investment Minimum (USD)
- $100,000
- $100,000
- $0
- $1,000,000
- $600,000
- $100,000

#### Percent Target Raised (%)
- 100%
- Not provided
- 100%
- 0%
- Not provided
- 100%

#### Target Fund Size (USD)
- $3,000,000
- $25,000,000
- $22,500,000
- $50,000,000
- $5,000,000
- $50,600,000

#### Investment vehicle
- Equity
- PE Fund
- Debt and Equity
- Equity
- Equity
- Equity

#### Asset class
- Private Equity
- Venture Capital
- Venture Capital
- Venture Capital
- Private Equity

#### First fund, second, etc.
- Fourth
- First fund
- First fund
- First fund
- First fund
- First fund

#### Fund name
- XFactor Ventures
- Women's World Banking Capital Partners
- Texas Women Ventures
- Urban Innovation Fund
- Impact Fund IV
- Voulez Capital Club LLP

#### Inception (year)
- 2017
- 2003
- 2016
- 2018
- 2018
- 2012

#### Investment vehicle
- Equity
- PE Fund
- Debt and Equity
- Equity
- Equity
- Equity

#### Asset class
- Private Equity
- Venture Capital
- Venture Capital
- Venture Capital
- Private Equity

#### First fund, second, etc.
- Fund
- First fund
- First fund
- First fund
- First fund
- First fund

#### Firm Name
- TWV Capital
- Urban Innovation Fund
- Victus Global Capital
- Voulez Capital
- Women's World Banking XFactor Ventures

#### Firm Location - City (Country)
- Dallas, TX (USA)
- San Francisco, CA (USA)
- United Kingdom
- London (UK)
- New York, NY (USA)
Looking Ahead

As was the case with Project Sage 1.0, what we learned in Project Sage 2.0 has led to interest in additional dimensions and trends. The following questions present opportunities for further research:

- What does the intersection of gender lens investing and impact investing look like? Says Suzanne Biegel of this often asked question: “People have been asking me 'how many of these funds are impact funds?' First, it is not our role to say what is impactful or not. But I think about 30% of the funds would be either self-defined impact funds (funds that invest with the intention to address a social or environmental issue and commitment to measure social impact) or would be considered impact funds.”

- What are the goals for financial and gender performance in each of these funds? How are they verifying and/or reporting their results? What level of transparency is publicly provided?

- Has gender criteria evolved for these funds? If so, how?

- What investor trends are funds seeing? As more millennials and women report the importance of aligning investments with values, is their capital being moved?

As was the case last year, we’d love to hear how people are using this information. 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. For all other inquiries, please email socialimpact@wharton.upenn.edu.
Acknowlegdements

We are appreciative of the funds participating in this research; thank you for taking the time to advance research in this field.

We thank Alyssa Matteucci for her research assistance and input in the creation of this report.

With thanks,
Suzanne Biegel, Sherryl Kuhlman and Sandi M. Hunt