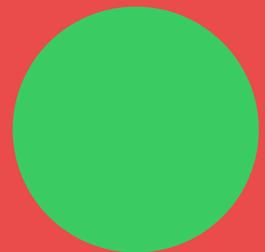


**ALL RAISE**



# **Annual Report**

**2020**

# 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.

## 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.**

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.



**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%



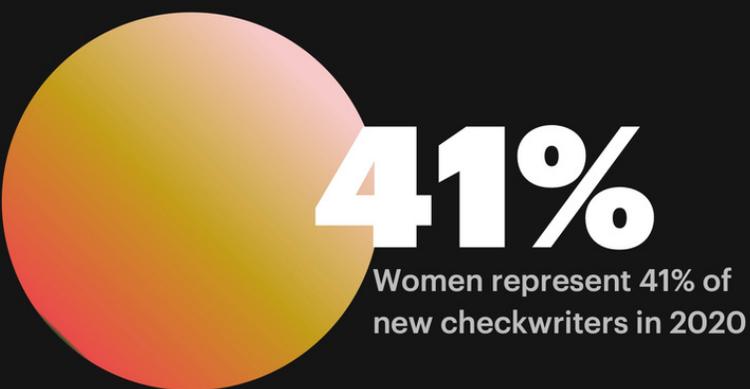
Angel and Seed funding fell from 22.5% to 21.2%



Series A & B funding grew slightly from 18.7% to 19.3%



Late stage funding (Series C and beyond) fell from 13.6% to 10.9%



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.



Female checkwriters\* in VC grew slightly from 12.3% to 13.3%

2019 2020

\*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.



more

And many

# 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.

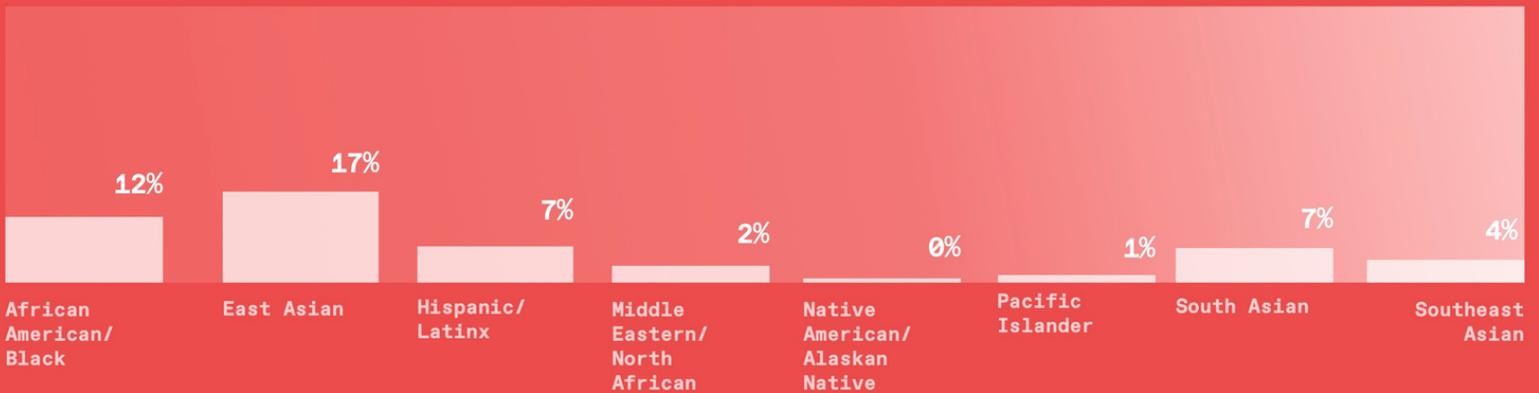
# 1,768

women & non-binary individuals served by programs



# 24.5%

self-identify as an underrepresented race or ethnicity



# Program Participants: Diversity

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 ROUTINE  
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.



“Being able 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%**

# 0.27%

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.

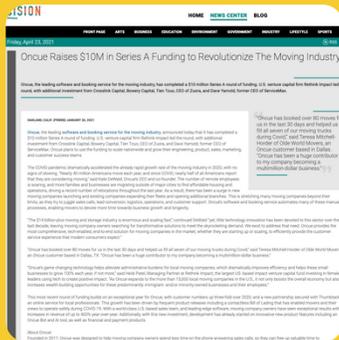
“When Founder Met Funder was such a beautiful shift in the monotony. Unlike many other organizations that merely promise to support change, All Raise is actually doing the work by providing a program that is genuinely helpful-- geared towards impactful sessions, content that moves the knowledge needle,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

## **Shiloh Johnson**

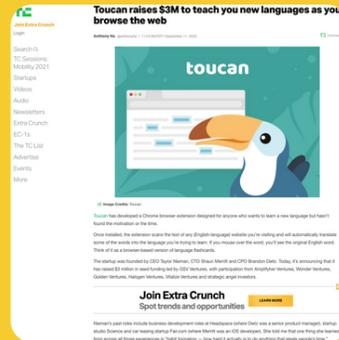
**FOUNDER AND CEO OF COMPLIANT**  
All Raise When Founder Met Funder  
Program Participant

● Los Angeles, CA

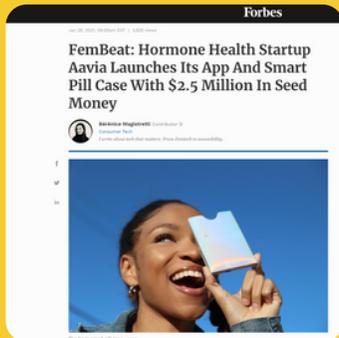




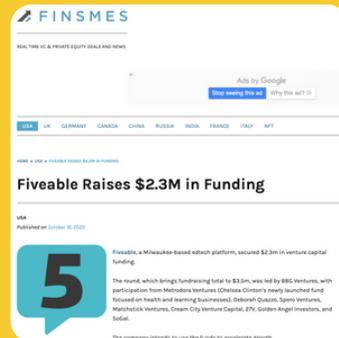
### Oncue's Kate DeWald raises \$10M Series A led by Rethink Capital



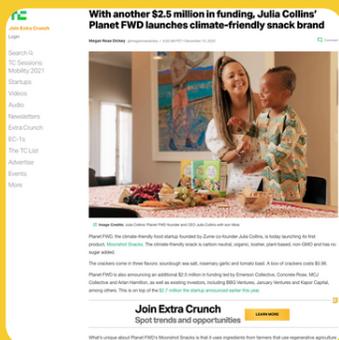
### GSV Ventures leads Toucan's \$3M Seed



### Aagya Mathur raises \$2.5M Seed for Aavia



### BBG Ventures leads Fivable's \$2.3M Seed



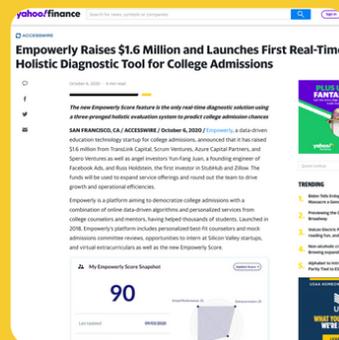
### Planet FWD's Julia Collins raises additional \$2.5M in funding led by Emerson Collective



### 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

# All Raise Programs Funders

**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



### Jomayra Herrera

PRINCIPAL AT COWBOY VENTURES  
All Raise VC Cohorts Program Participant

● Palo Alto, CA

"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!"

# 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.



## 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."

"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."



## Shannon Austin

PARTNER AT FINANCIAL VENTURE STUDIO

All Raise VC Summit Participant

● Washington, D.C.



“I loved the VC Champions program. I got to spend time with some incredibly thoughtful, mind-bogglingly successful VCs who were kind enough to share honest thoughts and helpful advice. One of the relationships turned out to be very helpful in a later deal that I won, and another invested in one of our portfolio companies.”

### **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.

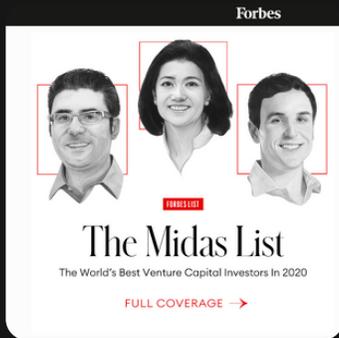


“I've met many early-career VCs that I would never have connected with if it weren't for VC Champions. Many of these coaching relationships have graduated to close, sincere friendships. Such 1:1 relationships lead to more deal flow and, when there's great chemistry, can also provide confidential, safe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

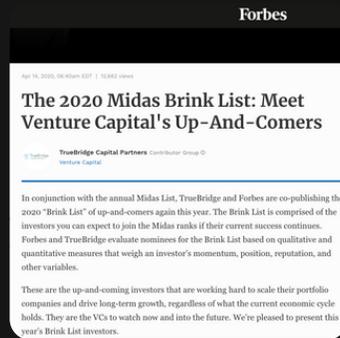
### **Craig Sherman**

GENERAL PARTNER AT MERITECH CAPITAL  
All Raise VC Champions Contributor

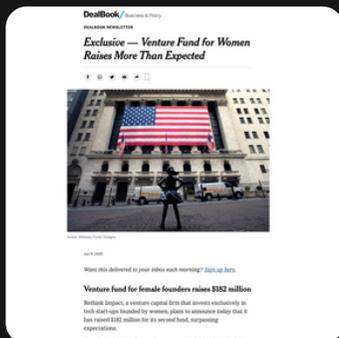
● Palo Alto, CA



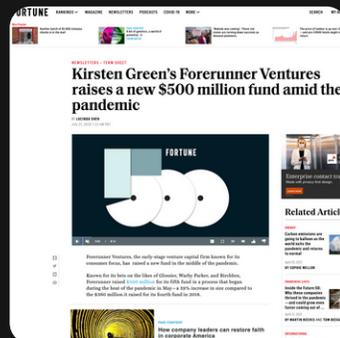
**2020 Midas List: Theresia Gouw, Aileen Lee, Kirsten Green, Ann Miura-Ko**



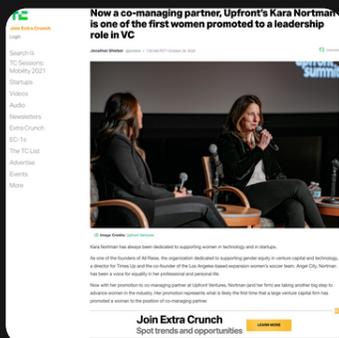
**2020 Midas Brink List: Nicole Quinn and Eurie Kim**



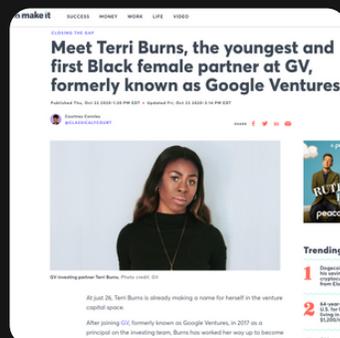
**Rethink Impact's Jenny Abramson and Heidi Patel raise \$182M**



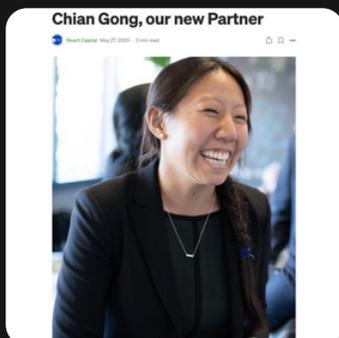
**Kirsten Green and Eurie Kim of Forerunner Ventures raise \$500M**



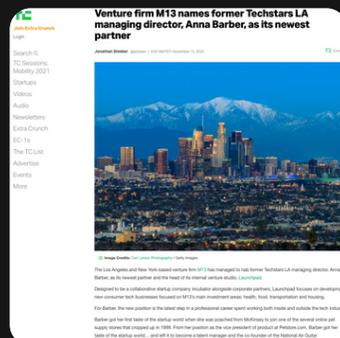
**Upfront Ventures promotes Kara Nortman to co-managing partner**



**Terri Burns promoted to partner at GV**



**Reach Capital promotes Chian Gong to partner**



**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

### **You can’t be what you can’t see.**

Women are underrepresented in news coverage by a ratio of 3:1 and 68% of tech speakers at conferences are white men. The consequences run deep when women don’t have the same access to opportunities that build their profiles.

All Raise launched Visionary Voices to change that. Our speakers bureau makes nearly 1,000 women and non-binary leaders and domain experts from across the tech ecosystem readily available to event organizers and reporters. Tech and venture capital conversations shouldn’t happen without women.

# 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

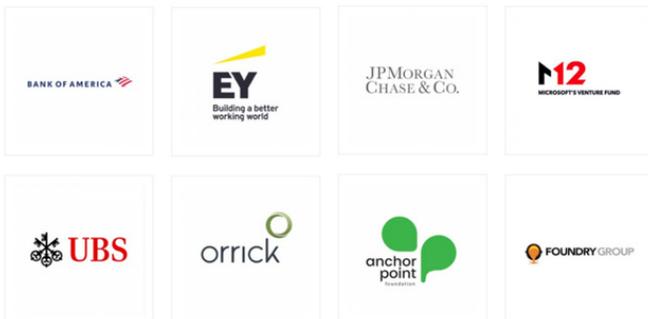
## \$100k-\$250k

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  
Greycroft  
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  
Decibel  
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**

Adam Ely  
Alexia Bonatsos  
Aston Motes  
Dion Oglesby  
Grapevine Giving  
Hannah Pfeffer  
Harini Gokul  
Linnea Geiss

**<\$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 Ghadadian  
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



**MARIAN POND**  
VP, TALENT



**MARION ARAQUE**  
DIGITAL EVENTS



**MELISSA MOORE**  
SENIOR PROGRAM  
MANAGER-FOUNDERS



**RILEY MULLETT**  
DIRECTOR OF DATA



**SRUTI BHARAT**  
SENIOR PROGRAM  
MANAGER-VENTURE



**PAM KOSTKA**  
CEO



**AILEEN LEE**  
BOARD MEMBER



**DEIRDRE FINDLAY**  
BOARD MEMBER



**JENNY LEFCOURT**  
BOARD MEMBER



**JESS LEE**  
BOARD MEMBER



**JESSICA ROSS**  
BOARD MEMBER



**SARAH NAHM**  
BOARD MEMBER