FIELD NOTE
RECOGNIZING SOCIAL IMPACT INVESTMENT OPPORTUNITY, 2019

2019 is proving to be a resonant year for social justice for a host of confluent reasons, including:

- Quadricentennial of the start of slavery in what became the United States of America, as examined by The 1619 Project
- BlackLivesMatter, #MeToo, Time's Up Now, The Poor People's Campaign, and other movements
- Inclusion Riders in Hollywood and beyond
- publication of How to Be An Antiracist, Dying of Whiteness, Tomorrow Will Be Different, and others.

Moreover, for investors, these and other intersecting and colliding influences also exist within and alongside the context of:

- erratic and unpredictable geopolitical and trade dynamics
- increasingly frequent extreme weather events
- unprecedented and growing numbers of stateless persons, refugees, and asylum-seekers
- increasingly widespread (though not unanimous) anticipation of a looming crash
- failed and withdrawn IPOs
- equivocal venture capital returns.

Is this a moment of opportunity, calamity, or something else altogether? Where are capital allocators to look for sane options? We hear this very reasonable question voiced by thoughtful investors across the US and around the world—both impact-oriented and situationally aware return-only investors who are acutely aware that dramatic shifts are unfolding, and who find the models that served them well even in the very recent past no longer reliably hold. In response, we offer this Field Note in the spirit of sharing the good news we see in the midst of the chaotic churn of events.

In short, in the course of our work at Reinventure, we have formulated an empirical — non-scientific, far from exhaustive — assessment that the social impact investment opportunity in the US is highly favorable to both impact-oriented and return-only investors seeking to strengthen their portfolios and increase overall resilience to change. We hope this Field Note will inspire and embolden you to retire prevailing wisdom wherever it conflicts with evidence. We encourage you to discuss the findings and conclusions herein with colleagues, advisors, consultants, and clients, and to form your own fact-based opinions and action plans.

Please note that we focus this Field Note on gender and race in the US because these are the factors we know firsthand. We encourage you to take this Field Note as a catalyst to consider other social factors as well.

Finally, we welcome your comments, questions, and collaboration. What have we missed? Where might we join forces? We look forward to hearing from you.

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Special thanks to our outstanding intern Shijiro Ochirbat for painstakingly compiling the findings and citations reported here from both proprietary internal notes and databases and a host of public sources.

GENDER & RACIAL EQUITY INVESTING OPPORTUNITY IN THE US

Within the rapid growth of the impact investment sphere, and even more dramatically within the larger venture and private equity sector, a disproportionately small percentage of funds and minor fraction of capital are invested in companies led by female founders and founders of color. The same applies to funds managed by women and people of color. This steep disparity persists in spite of well established data indicating that investors routinely underestimate opportunity and overestimate risk associated with allocating capital to diverse and "unproven" teams.

In this Field Note, Reinventure Capital discusses our observations, drawing on our empirically gathered internal database of 125 impact venture capital investors (please see the full list in the appendix), as well as a growing body of publicly available reports examining gender and racial considerations for venture investors and LPs alike.

We find the current landscape of both impact and conventional investing in the US evinces a **persistent market dislocation, with concomitant present-day competitive advantages to be captured by investors who recognize them**.

We conclude that impact-oriented and return-only investors alike would be wise to closely examine existing investment sourcing, selection, and approval practices and revise—even redesign—criteria, metrics, and processes as needed to capture those advantages via intentional, evidence-based, proactive gender and racial investment strategies.

Momentous Growth Spurt

Over the past five years, US-based venture funds pursuing gender and/or racial equity investment strategies have seen 15x growth, by our estimate now representing some $4.5 billion closed or actively in fundraising.

These funds range from $5 million to hundreds of millions, with a median size of $20 million. According to our database of 125 gender and/or racial equity social impact venture funds, the majority are quite small: excluding 21 funds of undisclosed size, 46% of funds are under $25 million, 19% are between $25 million and $50 million, and 12% are between $50 million and $100 million. Thus more than three quarters of social impact venture funds are sized below the $100 million threshold for many LPs' current investment criteria. We have identified only 7 funds above $100 million, with veteran DBL Partners topping the list with their latest at $408 million (notably with social equity representing only one of multiple considerations in their investment approach).

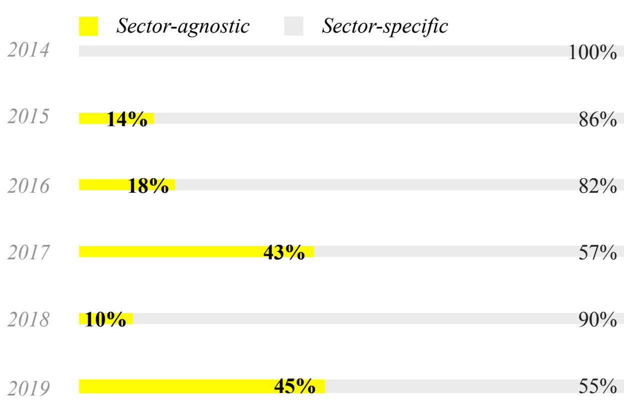
Across these social impact-oriented funds, two thirds of total capital is dedicated to gender equity, compared to fifteen percent focused on racial equity. The remainder pursue a combination of gender and race themes, and/or take a broader approach to diversity focusing on LGBTQ, veterans, or other populations.

Diversity in the foreground

The recent proliferation of diversity-oriented funds runs directly counter to the prevailing wisdom among conventional venture funds investing overwhelmingly in companies led by white male founders from a dozen universities, and pursuing a narrow set of business models primarily based in a handful of metropolitan areas.[1] As conventional venture partners persist in *pattern-matching* practices resulting in hyper-concentration of capital and intense competition for *investable deals*, diversity-focused funds are finding abundant and varied investment opportunity by putting diversity in the foreground and focusing where their conventional peers aren't looking.

- ***Focus on founders rather than sectors.*** According to our analysis, sector-agnostic social impact funds have increased significantly, albeit fitfully, in the past five years. Whereas we find no social impact funds in our database with sector-agnostic strategies prior to 2015, in each year since we see multiple examples. The most recent vintage funds are still in process of closing, with sector-agnostic funds nearly on par with sector-specific funds (see Figure 1).

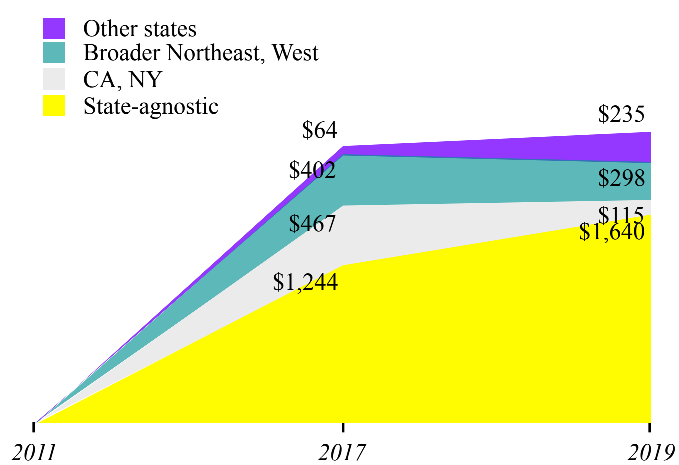
Figure 1: Rise of sector-agnostic social impact funds *2012-2019*



These funds invest 100% of their capital with non-white and/or female founders across multiple technologies and industry sectors. For example, impact investors such as Elevate Capital, 500 Startups and Harlem Capital Partners target underrepresented and overlooked female founders and/or founders of color regardless of the sectors they operate in.

- ***Focus on founders rather than geography.*** Recent trends also indicate that more impact funds are also identifying deal flow beyond California and New York, and that social impact funds in general are increasingly geographically agnostic within the US. Over the past two years, gender and racial equity impact funds focused specifically in California and New York decreased by 75%; during the same period, state-agnostic funds grew by a third to represent 65% of total impact venture capital. More impressively, investments made in regions beyond Northeastern and Western states quadrupled in size in the last two years (see Figure 2). Founders First Capital Partners goes a step further still, intentionally seeking out doubly-overlooked founders by excluding New York and California from its portfolio.

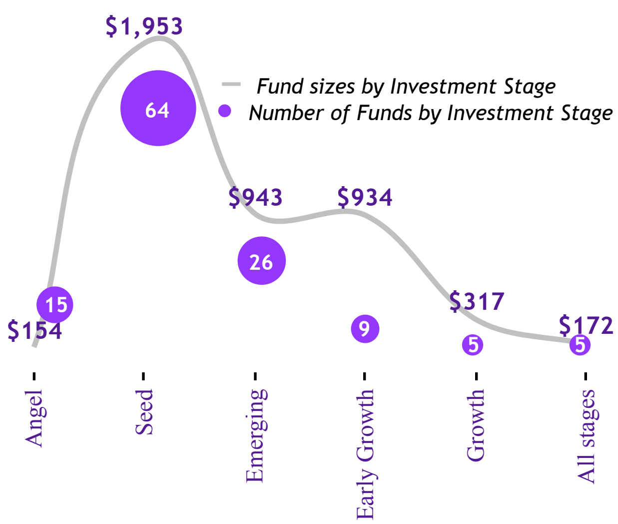
Figure 2: Rise of state-agnostic social impact funds *2011-2019 (US$M cumulative)*



[1] Survey methodologies and resulting statistics vary, but for indicative figures see TechCrunch, *Investors Are Still Failing to Back Founders from Diverse Backgrounds.* https://techcrunch.com/2019/02/12/investors-are-still-failing-to-back-founders-from-diverse-backgrounds/

- *Focus on founders rather than stage.* Although by far the greatest number of funds and largest quantity of capital focused on underrepresented founders are still concentrated at seed stage, we do see funds focusing on investments at other stages, including a small number of stage-agnostic or multiple-stage funds (see Figure 3). While there is still significant untapped investment opportunity at the pre-seed and seed stages, later stage funds are not yet proportionally sized to their seed stage counterparts. This represents a particularly advantageous proposition for investors focusing on emerging and growth stage companies.

Figure 3: Social impact venture funds by investment stage
Number of funds & total fund size (US$M), 2011- 2019



Opportunity is underestimated

Even with this recent growth among social impact funds, the total amount of capital flowing to founders who are people of color and/or women remains a tiny fraction of the VC sector as a whole.

According to the *ProjectDiane2018* report[2], since 2009 startups led by black women have raised $289 million, representing only 0.0006% of the $424.7 billion in total tech venture funding in that period. Cornerstone Capital also reported[3] that in 2018 less than 1% of American VC-backed founders were black, and less than 0.2% of venture capital went to companies headed by women of color. White female founders received an order of magnitude more venture capital than their black female peers, still however only capturing 2.2% of the $131 billion invested in 2018 by conventional venture capital firms.[4]

We have observed in hundreds of interactions with investors, LPs, and entrepreneurs that habituation to images and stereotypes of white male founders is a key contributing factor to this persistent pattern, skewing investors' ability to recognize opportunities fronted by nonwhite and/or female founders. Morgan Stanley's 2018 Report[5], *The Growing Market Investors Are Missing*, echoes our observation, finding that nearly eight in ten investors say that multicultural and female entrepreneurs receive the right amount of capital, or more, than their business models deserve—in other words, that the

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[2] DigitalUndivided. *ProjectDiane 2018: The State of Black Women Founders.* https://www.projectdiane.com

[3] Cornerstone Capital Group. *Investing to Advance Racial Equity.* https://cornerstonecapinc.com/investing-to-advance-racial-equity/

[4] NVCA. *2019 Yearbook*. https://nvca.org/wp-content/uploads/2019/08/NVCA-2019-Yearbook.pdf

[5] Morgan Stanley. *The Growing Market Investors Are Missing.* https://www.morganstanley.com/pub/content/dam/msdotcom/mcil/growing-market-investors-are-missing.pdf

overwhelming majority of venture capital is appropriately allocated to a small minority of highly homogeneous entrepreneurs, and all other founders are well funded or even over-funded with 20% or less of venture capital. This is most often explained as an indication of the lack of qualified talent, in spite of the fact that people of color and women—and especially women of color—over-index as entrepreneurs.[6] As one telling data point, in response to their 2019 call for applications for a cohort of 24 companies, Backstage Capital received nearly 2000 applications.[7] Contrary to the oft-repeated lament, we do not have a pipeline problem.

In *The Competitive Advantage of Racial Equity*[8], FSG and PolicyLink advise:
"Together, these forces—rising diversity amidst persistent racial economic exclusion—form the core challenge that America's businesses must address to compete in today's economy, and tomorrow's."

In response to this disconnect between entrepreneurial populations and investor perception, many commentators have called for a dramatic increase in allocations to underrepresented VC partners and fund managers. The operating theory is that diverse managers will fix venture capital's diversity problem by investing in less homogeneous founder teams. However, the same pattern repeats as with underrepresented founders: just as conventional VCs bemoan a "pipeline problem," LPs and capital allocators complain of insufficient product and a dearth of "qualified" managers.

Writing in FastCompany[9], Nathalie Molina-Niño argues that the lack of diversity is structural. Systematized barriers at the asset allocator (institutional investor) level consistently favor established white, mostly male managers, rather than catalyzing investments with managers who are women and/or people of color. As a result, she observes, after years of *emerging manager* programs, less than 2% of assets are managed by women or men of color. Again, capital allocator perception does not correlate with talent or opportunity.

Worse, capital allocators can *inversely* perceive talent and opportunity. Recent research from Stanford SPARQ[10] revealed that professional capital allocators assessed non-white managers with strong credentials to be less compelling investment prospects than their white counterparts with identical credentials. More jarringly, the authors found that disparity *increased* when well-qualified non-white managers were compared with white managers with inferior records.

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[6] Hannon, Forbes, *Black Women Entrepreneurs: The Good And Not-So-Good News*. https://www.forbes.com/sites/nextavenue/2018/09/09/black-women-entrepreneurs-the-good-and-not-so-good-news/#2bb943106ffe

[7] *Backstage Accelerator Cohort 1 Report 2019*. https://backstagecapital.com/img/c1/backstage-accelerator-cohort-1-global-report.pdf

[8] FSG, *The Competitive Advantage of Racial Equity*. https://www.fsg.org/publications/competitive-advantage-racial-equity

[9] Molina-Niño, FastCompany, *Why is #FinanceSoWhite?* https://www.fastcompany.com/90405621/why-is-financesowhite

[10] Padilla, Markus, Monk, Radhakrishna, Shah, Dodson, and Eberhardt, Proceedings of the National Academy of Sciences. *Race influences professional investors' financial judgments.* https://www.pnas.org/content/116/35/17225

Risks are overestimated

McKinsey's report, *Diversity Matters*[11], indicates that every 10% increase in racial and ethnic diversity on the senior-executive team of startup companies brings EBIT increase of 0.8%. The research also indicates that if a company's racial and ethnic diversity is 35% or greater, the company is more likely to have financial returns above their respective national industry medians.

Boston Consulting Group[12] concurred, reporting that companies with more diverse management teams have 19% higher revenues due to innovation. The report further pointed out that the benefits are more applicable to tech companies and startups where performance is accelerated by innovation.

Both reports point to diverse founder teams being lower risk, superior investment prospects compared to all-white, all-male, or otherwise homogeneous teams.

Proffering the same message from the opposite angle, Harvard Business Review[13] reported that investment performance was negatively correlated with an increase in homogeneity of senior management teams. Their research points out along all dimensions measured, the effect of shared ethnicity among partners reduced the average success rate of acquisitions and IPOs by 26.4% to 32.2%. The authors pointedly named lack of ethnic diversity as one of the strongest factors that negatively affect investment performance.

In spite of these and other findings indicating that diverse teams reliably outperform homogenous teams, nevertheless women and non-white entrepreneurs and fund managers alike continue to be perceived as higher risk than their white male counterparts, and to be judged as less credible even when they have superior qualifications. Perceptions of *investability* and risk simply don't conform to readily available data.

Recognizing market advantages

Given the extensive body of evidence in favor of significantly realigning investment criteria to recognize the value created by heterogeneous managers and founders, it is counterintuitive that the market would persist in failing to appropriately price either risk or opportunity.

By definition, this constitutes a market dislocation.

Many investors find it difficult to accept that a market dislocation this ubiquitous could arise, let alone endure. Yet it is demonstrably true that institutional LPs and VCs alike have been disinclined to recognize the advantageous deal flow and performance identified above.

This is, however, good news for those investors who are alert to largely untapped investment opportunities presented by nonwhite and/or female founders and managers. For those capital allocators willing to break free from long-habituated

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[11] McKinsey. *Diversity Matters.* https://www.mckinsey.com/~/media/mckinsey/business%20functions/organization/our%20insights/why%20diversity%20matters/diversity%20matters.ashx

[12] Boston Consulting Group. *How Diverse Leadership Teams Boost Innovation.* http://image-src.bcg.com/Images/BCG-How-Diverse-Leadership-Teams-Boost-Innovation-Jan-2018_tcm9-207935.pdf

[13] Gompers and Kovallie, Harvard Business Review, *The Other Diversity Dividend.* https://hbr.org/2018/07/the-other-diversity-dividend

misperceptions of risk and opportunity, there is significant market advantage to be found "hidden" in plain sight.

Several entities have already established investment records proving the market advantage is real. Prominent among them, Kapor Capital has been focused for nearly a decade on investing in companies led by people of color. In their 2019 annual report[14], Kapor Capital published an IRR of 29.02% for their portfolio spanning 2011-2017, materially outperforming the VC industry average of 25.96% for the same period. Some institutional foundations are following suit and reinventing their investment approaches to capture this return potential. One example is Lumina Foundation, which recently dedicated $50 million to for-profit impact investments advancing racial equity. We tally investment capital dedicated to racial equity to be at least $758 million, up from negligible quantities just four years ago. However, as noted above, this nascent trend tends to be simultaneously overestimated ["there's so much capital flowing in this category!"] and underestimated ["there are no suitable investments in this category!"], as the majority of funds are well below $100 million, and the total is still vanishingly slight compared to the $131 billion invested in 2018 alone.

Although some social equity investors have been doing this work for decades (our own Ed Dugger among them), the field continues to be unevenly populated. As more LPs and managers begin to seek to capture social impact outcomes along with advantageous financial returns, the landscape continues to present differential investment opportunities corresponding to gender, racial, geographic, and other long-established and often extreme market dislocations. As we write this note, new funds dedicated to support female founders well surpass funds focused on racial equity: we count a 4:1 ratio of capital targeting female founders compared to non-white founders. Furthermore, the majority of social equity investments are focused at pre-seed, seed and series A, with only one tenth targeting companies at stages beyond series B. The Kapor Capital 2019 annual report cited above specifically calls out the patent twin demand / opportunity for capital to fuel expansion- and growth-stage companies led by people of color and/or women.

Additionally, across stages, geographies, and social impact strategies, the overwhelming majority of social impact investment strategies are being implemented by first-time funds. Therefore capital allocators seeking to access advantageous deal flow in the form of companies led by undervalued founders of any category will find that the best and only options are frequently first-time funds, many of which are under $100 million and led by managers who do not fit longstanding selection models. Yet despite evidence that targeted first funds often outperform established funds[15], as pointed out by Nathalie Molina-Niño, institutional LPs and their consultants in particular tend to employ *best practices* which screen out or flatly preclude investments in new managers or new funds.

As a result, with exceedingly few exceptions, the majority of capital allocators are not attuned to the opportunity, and as found by

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[14] Kapor Capital *Impact Report.* https://impact.kaporcapital.com/

[15] Prequin Special Report: *Making the Case for First-Time Funds.* https://docs.preqin.com/reports/Preqin-Special-Report-Making-the-Case-for-First-Time-Funds-November-2016.pdf

Morgan Stanley are disinclined to recognize investable prospects residing outside the usual networks or not conforming to their familiar *pattern-matching* archetypes, qualification criteria, or other filters. This is tragically self-limiting to the point of injury.

Again, the good news is that these perception and practice gaps represent real investment performance enhancement potential, on both impact and financial return axes. Even investors who are not specifically seeking social impact with their portfolios would be wise to recognize and take advantage of the trillion-dollar[16] marketplace inefficiency residing in the US alone.

CONCLUSION

An increasing number of investors are recognizing untapped and high-potential founders and managers who have been overlooked and capital-starved. At the same time, more and more success stories accrue proving these undervalued founders and managers represent a patent, prodigious, and high-value opportunity pool.

This opportunity has been eloquently articulated by Michael Whelchel of Big Path Capital: "*The accumulated success stories will eventually change the status quo of the VC industry. As an investment community we will come to the natural conclusion that also rings true in biology: any system that is predominantly homogenous is vulnerable, while more diversity optimizes and makes the system more resilient. Resilient organizations and investments will both outlast and outperform their peers*."

We are currently inhabiting a period of multidimensional, tumultuous change. In response to the disorientation caused by these profound shifts, some investors will attempt to double down on long-established practices in an attempt to hold onto or recapture a previous sense of stability. Others will take the opportunity to revise or completely redefine practices that no longer serve, to make room for new practices that are better suited to the conditions at hand. To be sure, both approaches will incur significant discomfort. We share this Field Note because we believe the unease induced by embracing system change promises to be temporary and rewarding, while the pain associated with resisting likely promises to be long-lasting and bitter.

Therefore on the basis of established evidence, and in the interest of prudent and disciplined fiduciary responsibility, we strongly encourage venture and LP investors alike to embrace resilience. We urge all capital allocators of all categories to proactively revise existing processes and practices to abandon those which have obstructed them from deploying capital behind people of color and women, and intentionally seek out and capture advantageous impact and return potential presented by gender, racial, and other social equity investing strategies.

Opportunity awaits.

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[16] Morgan Stanley, *The Growing Market Investors Are Missing.* [as above]

ABOUT REINVENTURE CAPITAL

Reinventure Capital is currently raising a $50M fund to invest in US-based expansion-stage (breakevenish) companies led by women and people of color. As highlighted in the 2017 Global Risks Report, the World Economic Forum has determined it's vital to global economic stability to address inequity in access to capital. And Reinventure President Ed Dugger's prior track record indicates it's not just high-impact social, gender, and economic justice, it's also astute investing: under his leadership, UNC Partners returned 32% IRR over its last ten years. For more on the Reinventure investment thesis and the context in which it is framed, see the Reinventure website and blog archive; or contact us via info@reinventurecapital.com.

Impact venture firms included in this field note

1843 Capital	Bumble	Halogen Ventures	MergeLane	SteelSky Ventures
37 Angels	Chingona Ventures	Harbinger Ventures	Merian Ventures	Sybilla Masters Fund
500 Startups	ChloeCapital	Harlem Capital Partners	Microsoft Ventures	Telescopic Ventures
645 Ventures	Cleo Capital	Humble Ventures	New Age Capital	The 22 Fund
Advance Global Capital	Color	HYPATIA Capital	New Voice Fund	The Artemis Fund
Ahava Holdings & Ventures	Connectivity Venture Fund	Illuminate Ventures	Next Wave Impact	The Harriet Fund
Alante Capital	Constellation Brands Focus on Female Founders	Impact America Fund	Phenomenelle Angels	The Helm
Alchemus Capital	CV Catalyst Fund	Impact Engine Management	Pipeline Angels	The JumpFund
Alitheia IDF	DBL Partners	Impact NH Fund	Pique Ventures	True Wealth Ventures
Alumni Ventures Group	DigitalUndivided	Intel capital	Plum Alley	Twenty65 Fund
AmplifyHer Ventures	Disruption Ventures	Intel Capital Diversity Fund	Portfolia	TWV Capital
Andreessen Horowitz Fund	Diversecity Ventures	Invest Detroit Ventures	Precursor Ventures	Ulu Ventures
Astarte Ventures	EchoVC Partners	InvestHERventures	Reach Capital	Unshackled Ventures
Astia	Elevate Capital	Jalia Ventures	Realist Ventures	Upfront Ventures
Avestria Ventures	EnrichHer Capital	Jane VC	Reign Ventures	Urban Innovation Fund
Backstage Capital	Essence Creators and Makers Fund	JPM Chase: Chicago Entrepreneurs of Color Fund	Rethink Impact	Valmo ventures
Base Ventures	Female Founders Fund	JPM Chase: Detroit Entrepreneurs of Color Fund	Rivet Ventures	Victress Capital
BBGVentures	Force For Good Fund	JumpStart Focus Fund	Salesforce Impact Portfolio	Village Capital
BDC Capital Women in Technology Fund	Founders First Capital Partners	Kapor Capital	SAP.iO No Boundaries	WE Venture
Belle Capital	Gen Y Capital Partners	KEC Ventures	Silvergate Investments	Women’s World Banking
BelleMichigan	GingerBread Capital	Leap Global Partners	Sofia Fund	WomensVCFund II
Black Angel Tech Fund	GoldenSeeds	LFE Capital	Sogal Vnetures	X factor Ventures
Brava Investments	Green Cow Venture Capital	Lumina Impact Ventures	Southbox Venture Capital	
Brilliant Ventures	Groundwork Ventures	MaC Venture Capital	Springboard Growth Capital	
Brooklyn Bridge Ventures	GV- Google Ventures	MDT Ventures	StandUp Ventures	

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https://hbr.org/2018/07/the-other-diversity-dividend
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