



NVCA DIVERSITY COMMITMENT FACT SHEET

Forty-five leaders of venture capital industry with over \$112 billion in assets under management invested in nearly 7,000 startups signed the NVCA Diversity Task Force letter demonstrating their commitment to advance opportunity for women and underrepresented minorities in the entrepreneurial ecosystem.

Leaders of the NVCA Diversity Task Force and the broader venture capital industry, including Greenspring Associates, Scale Venture Partners, JumpStart Inc., True Ventures, Pappas Ventures, .406 Ventures, GE Ventures, Polaris Partners, Battery Ventures, NCT Ventures, Johnson & Johnson Innovation – JJDC and the Springboard Fund outlined specific commitments each firm has made to foster an inclusive innovation economy.

The National Venture Capital Association is committed to facilitating the work of the NVCA Diversity Task Force and contributing to its core mission of advancing women and underrepresented minorities. NVCA and the NVCA Diversity Task Force are working to develop resources and research that will expand professional opportunities for women and underrepresented minorities in venture capital firms and startups, particularly in the key roles of investing partner, engineering, and senior leadership. The National Venture Capital Association (NVCA), Dow Jones VentureSource and CrunchBase have launched the *2015 Venture Census* survey to meet the critical challenge of measuring the diversity of the U.S. startup ecosystem. Participation in the survey is open to everyone working in entrepreneurial finance and startups. The results will be shared with the public in the fall of 2015.

Greenspring Associates is committed to actively contributing to programs and initiatives that encourage women and minorities to consider, pursue and thrive in venture capital and entrepreneurial careers. Examples of our related activities and initiatives are described below:

- Participate in and co-chair the NVCA's Inclusion and Diversity Task Force.
- Adoption of the Rooney/Murray Rule for the interview processes for senior and intern level positions.
- Incorporate inclusion and diversity into the new Greenspring Community platform, an initiative started in 2015 that focuses on a one-to-many networking effect thereby promoting dialog among Greenspring backed entrepreneurs and venture manager relationships.
- Reserve one investment team internship position for a candidate that meets the inclusion and diversity definition as described by the NVCA Inclusion and Diversity Task Force with the understanding that the internship program is the primary feeder for our full time analyst program.
- Offer one hour of an investment team member's time to be utilized in a mentorship capacity to any NVCA registered venture manager currently seeking mentorship and who meet the inclusion and diversity definition as described by the NVCA Inclusion and Diversity Task Force. Examples of mentorship discussion topics include

but are not limited to: perfecting the pitch, structuring a back office, organizing an annual meeting and interacting with investors.

Scale Venture Partners is committed to promoting inclusion & diversity in our firm, our portfolio companies and our community by participating and co-chairing the NVCA's Inclusion and Diversity Task Force and to do the following:

- Adoption of the Rooney/Murray Rule for the interview processes for senior and intern level positions.
- Maintain diversity of the ScaleVP team (currently 50% of investing professionals are female)
- Contribute a minimum of 20 hours a month as faculty for educational programs targeted at women & minorities including Hackbright, WIN (co-founded by SVP team member), PE WIN, Manos Accelerator, Kauffman Fellows, Kauffman Foundation, Toigo Foundation, BuildUp and Columbia University among others.
- Contribute to the educational fund to distribute the documentary film CODE: Debugging the Gender Gap into schools.

JumpStart, Inc. is committed to building an inclusive innovation ecosystem by doing the following:

Our Investments

- Since 2004, JumpStart has invested 23.8% of all investment dollars (or the equivalent of \$7,288,000) in female and/or minority owned, led or controlled companies.
- Of JumpStart's 80 Portfolio companies, 30% (24 companies) are women and/or minority owned, led or controlled.
- Of JumpStart's 471 client companies, 34% (159 companies) are women and/or minority owned, led or controlled.
- In 2013, JumpStart invested \$1.2 million into the **Emerging Market Fund** – which was specifically designed to support female or minority-owned startup companies. Those dollars are fully vested to date.

Our Partnerships

- JumpStart has had active partnerships with the Association of Public Land Grant Universities (APLGU), the United Negro College Fund (UNCF), and Historic Black Colleges and Universities (HBCUs).
- JumpStart partners with 10 local and national diverse professional associations and in 2014, was recognized as Corporate Partner of the Year by the Cleveland Chapter of the National Black MBA Association.

Our Values

One of JumpStart's company values is to be *actively inclusive* which is reflected in our recruiting and hiring practices.

- Our staff composition is 59% female and 22% minority.

- We seek to interview diverse candidates for every job opening at JumpStart. We embed diversity and inclusion into our interview, onboarding and performance management practices.
- We share internal job postings and those of our client companies with our diverse professional association partners.
- We provide educational and networking opportunities for diverse talent candidates.

True Ventures is committed to empowering and funding the world's best entrepreneurs, no matter their gender, age, or ethnic background. Our specific actions to promote diversity and social responsibility in our portfolio of 120 companies and 4500+ employees worldwide include the following:

- **Priya Haji Fellowship:** Created in 2015 to honor Priya Haji, the Founder of True portfolio company SaveUp, the Priya Haji Fellowship is a nine month program for new college graduates—and particularly women—seeking their first full-time startup jobs. Fellows are paired with companies in the True portfolio in the San Francisco Bay Area. During their fellowships, program participants develop foundational skills to help them build a career in a high growth technology startup.
- **True Impact initiative and The True Impact Prize:** In 2014, we recognized our opportunity for collective impact by partnering with nonprofit organizations dedicated to serving and improving neighborhoods in which our startups do business. The 2014 True Impact Prize winner was GLIDE, led since 1963 by The Rev. Cecil Williams and Janice Mirikitani. GLIDE seeks to create a radically inclusive, just and loving community mobilized to alleviate suffering and break the cycles of poverty and marginalization in San Francisco. The True Ventures team and many True companies visited GLIDE during the year to contribute time and expertise to projects directed by the GLIDE team. This past June, we awarded the 2015 True Impact Prize to Portland, OR-based ChickTech. ChickTech's mission is to retain women in the technology workforce and increase the number of women and girls pursuing technology-based careers.
- **True University:** Since 2011, we have held True University every summer to provide opportunities for education and professional development to employees of our portfolio companies. In 2015, we welcomed more than 300 "students" to campus, where they attended two keynotes and 32 classes led by a group of visiting professors that included 16 women.
- **True Entrepreneur Corps (TEC) Summer Fellowship:** Since 2009, True has run TEC, which brings a dozen college students from across the country to the Bay area to work for companies in the True portfolio. We have been moving steadily closer to gender parity every year and our 2015 class has six women, our most ever.
- **Boardlist:** True Ventures is a founding member of Boardlist, a curated resource to help companies and investors discover and place women on the boards of technology startups.
- **Partner Jon Callaghan** is NVCA Chairman and on the NVCA Diversity Task Force.

Pappas Ventures is committed to promoting inclusion and diversity through regional activities in North Carolina by doing the following:

- Working with Council for Entrepreneurial Development (CED) in exploring the possibility of exploring collaboration between NVCA and CED, especially with a renewed focus on diversity and inclusion. Collaborative initiatives will start at the grass roots level and will benefit from steady community engagement

with groups like CED. In addition, including sessions on diversity/inclusion at the CED conferences, which have a regional and national reach and attendance, to build involvement and commitment.

CED is the network that helps Triangle entrepreneurs build successful companies by connecting them to the network, knowledge and capital they need. CED boasts more than 700 member companies and more than 4,000 actively involved individuals. CED membership allows companies to build business relationships and connections with a vibrant community of entrepreneurs, investors, corporate partners, professional service providers, universities and others. CED connects people and resources most relevant to a business, whether a-time entrepreneur, a growing company scaling its business, an investor looking for the next great opportunity or a professional firm providing entrepreneurs with resources and support.

- Working with Made in Durham to mentor youths in Durham, NC to achieve the goal of ‘living wage work by the age of 25.’ This work will include a mentoring and internship approach to provide guidance to Durham youth in a practical understanding of business and to build experiential career pathways and provide work based learning experiences. This will include sponsoring a female or underrepresented minority intern and assisting with workshops and training programs.

Made in Durham is a public-private partnership committed to ensuring all Durham youth and young adults complete a postsecondary credential and begin a rewarding career by the age of 25. Partners are committed to helping youth and young adults, ages 14-24 navigate through education and into work – an education-to-career system.

.406 Ventures is committed to building an inclusive innovation ecosystem by doing the following:

- Maintaining diversity of the .406 Ventures investment team. 40% of our investing professionals are female, and we are committed to maintaining 40%+ as we hire and grow. We will also promote diversity within our portfolio company hiring practices.
- Promoting and dedicating extensive time to our Student Fellows program in order to impart business skills that can help students to get a head start in their entrepreneurial careers. .406 Venture’s last class of Student Fellows was composed of 1/3 women and minorities, and the program is overall 20% women and minorities.
- Committing 20+ hours per month on mentoring, presenting, and participating in events designed to help foster diversity within the entrepreneurial ecosystem as well as actively mentor women within and outside of our portfolio.

Polaris Partners is committed to promoting inclusion and diversity in our firm, our portfolio, and our community by engaging in the following:

- Support, sponsor and host conferences, symposiums and discussions that are designed and developed exclusively for women and minorities. Example: Support of Women in Private Equity Conference
- Partner with universities in the New England region in mentoring and educational programming to encourage women and minority students to pursue careers in entrepreneurship and innovation. Example: Host symposiums

at MIT and Harvard to encourage a diverse cadre of post-doctorate students - of which at least half are women and minorities -- to consider careers in emerging startup companies

- Proactively sponsor and recruit diverse candidates for executive positions at our portfolio companies, Board seats at our companies and organizations, and at our own firm. Example: Now more than 10% of our portfolio has a woman or minority in leadership position. We will seek to increase that percentage each year, until such time as we have achieved 50% diversification within our firm ecosystem.

Battery Ventures is committed to promoting diversity inside its firm, at its portfolio companies and in the wider high-tech ecosystem by doing the following:

- Serving as a founding member of, and active participant in, [BoardList](#), a new initiative from Silicon Valley executive Sukhinder Singh Cassidy to promote more women on private, tech-company boards of directors;
- Continuing to host—often with other venture-capital firms—dedicated women’s networking events designed to foster relationships between female CEOs, founders and VCs, and enable the participants to share insights;
- Continuing to seek diversity in our general-partnership and broader professional ranks, as well as in our portfolio-company founders and CEOs. Last year, Battery promoted Chelsea Stoner as the firm’s first-ever female GP;
- Supporting organizations promoting diversity, such as Girls in Tech;
- Demonstrating leadership around diversity issues on [social media](#), including in [blog posts](#) and on Twitter. Recently, we analyzed our most re-tweeted Tweets from 2015 and found that two related to gender diversity—one following the Super Bowl “#LikeAGirl” ad campaign, and one related to Midas List research we conducted--were particularly popular.

NCT Ventures is committed to helping entrepreneurs build great companies, regardless of founder demographic. We value diversity and conscious capitalism and commit to building an inclusive innovation ecosystem by doing the following:

- **Our Investment Team:** Maintaining diversity of the NCT Ventures investment team. There is no trade off between talent and diversity and we seek to build the most qualified team through all of our hiring practices. Nearly half of our investment professionals are female or ethnic minorities.
- **Our Investments:** Throughout our investment history, NCT has made significant investments in women and minority owned companies. Diversity is not just intrinsically valuable, we've found that these investments also often generate market beating returns alongside our general portfolio of companies.
- **Our Pipeline:** We regularly engage networks of diverse entrepreneurs to build our pipeline of viable minority and women owned companies for deal flow. We have participated as panelists in conferences including the Black Enterprise Entrepreneurship Conference, as well as the regional Ohio Minority Supplier Development Council Business Opportunity Trade Fair. Our partners also continually engage with women leadership and business networks, including X Squared Angels, a group that provides angel investment opportunities for women-led startups.

- **Our Portfolio:** We promote social responsibility and inclusion in our portfolio. We have made impact investments through Impact Economics that benefit disenfranchised people across the globe. Additionally, one of our portfolio companies, QStart Labs is a web development firm that helps startup entrepreneurs build their technology infrastructure from concept and early stage through growth. QStart also provides strategic mentorship and support so startups throughout the region. Nearly half of the companies that they engage are founded by women or minorities.
- **Thought Leadership:** In the summer of 2015, we will announce the results of our research on minority entrepreneurs to give measurable quantitative and qualitative insight and provide recommendations that help investors and entrepreneurs better understand the barriers to accessing capital among minority business enterprises. The research was conducted with the Rochester Institute of Technology Saunders College of Business, Center for Urban Entrepreneurship, and the survey was distributed by the National Minority Supplier Development Council.

Johnson & Johnson Innovation – JJDC is committed to diversity and inclusion to drive superior business results and sustainable competitive advantage through growing diverse talent internally and externally and being a role model in the industry by our:

- Commitment to inclusion and diversity for the JJDC team (currently >30% of investors are female and >30% of investors are ethnically diverse)
- Driving awareness of diversity as a competitive advantage for businesses
- Participation in mentoring programs that target or are inclusive of diverse talent
- Encouragement of portfolio companies to consider diverse slates and hires for company roles including external Board seats
- Ensuring diversity on panels and events that we host or moderate
- Participation in the recent NCVA Inclusion & Diversity Task Force Deep Dive

The Springboard Fund will invest exclusively in women-led companies, defined as those having a woman in a key management position and with a commensurate equity stake.

- We will leverage and expand the eco-system created to support women entrepreneurs by the non-profit accelerator Springboard Enterprises, founded in 2000 to help women-led companies access institutional capital.
- The fund is managed by a team of all women. We commit to maintain a majority of women on the investment team.
- The Fund will partner with other venture capital and corporate funds to increase the amount of capital deployed in women-led companies.
- We will continue to develop partnerships with venture capital, private equity and corporations to increase the visibility of women-led companies, to accelerate funding, their access to distribution channels, business connections and potential acquisitions.
- We will allocate a percentage of all fees and carried interest to Springboard Enterprises, which will provide the non-profit with a recurring revenue stream to support its programs for women entrepreneurs.

- We commit to supporting Springboard Enterprises with our participation on a volunteer basis in the recruitment and selection of companies, as well as in mentoring women entrepreneurs.