

THE SOCIAL CAPITAL PARTNERSHIP

# VC Demographics Exhibits

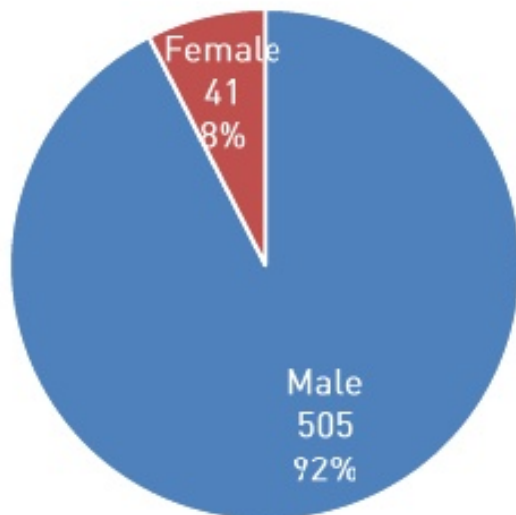
September 2015

# Gender Distribution Among Top VCs

92% of senior investment team members at top VCs are men

Of the 71 funds, 44 have 0 female senior investment team members (62%)

## Gender Distribution



Funds with Senior Women				
Func	Male	Female	Total	% Female
1. Aspect Ventures	-	2	2	100%
2. Floodgate	1	1	2	50%
3. Cowboy Ventures	1	1	2	50%
4. Social Capital	4	4	8	50%
5. Scale Venture Partners	4	3	7	43%
6. Kleiner Perkins Caufield	7	3	10	30%
7. Felicis Ventures	3	1	4	25%
8. Canaan Partners	9	3	12	25%
9. Trinity Ventures	7	2	9	22%
10. Canvas Venture Fund	4	1	5	20%
11. Softbank Capital	8	2	10	20%
12. Draper Fisher Jurvetson	9	2	11	18%
13. Upfront Ventures	5	1	6	17%
14. US Venture Partners	5	1	6	17%
15. Emergence Capital	6	1	7	14%
16. Venrock	8	1	9	11%
17. Greycroft Partners	8	1	9	11%
18. Charles River Ventures	8	1	9	11%
19. Battery Ventures	9	1	10	10%
20. Formation 8	9	1	10	10%
21. Menlo Ventures	10	1	11	9%
22. Y Combinator	10	1	11	9%
23. Greylock Partners	10	1	11	9%
24. Google Ventures	11	1	12	8%
25. Norwest Venture Partne	12	1	13	8%
26. NEA	28	2	30	7%
27. Andreessen Horowitz	15	1	16	6%

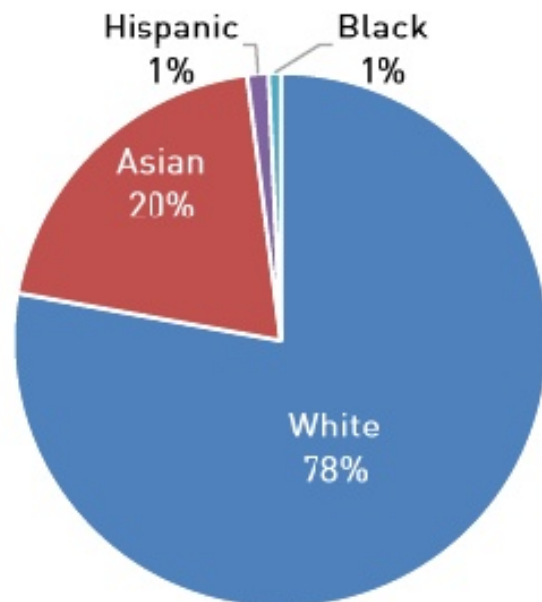
10 Largest Funds (Sr. Headcount) with 0 Women			
Func	Male	Female	Total
1. FirstMark Capital	14	-	14
2. Sequoia Capital	14	-	14
3. Lightspeed Venture Part	13	-	13
4. Redpoint Ventures	13	-	13
5. Bassemmer Venture Partr	13	-	13
6. Bain Capital Ventures	11	-	11
7. General Catalyst Partner	11	-	11
8. Spark Capital	9	-	9
9. Foundation Capital	9	-	9
10. Matrix Partners	9	-	9

# Ethnic Diversity

**78% of senior investment team members at top VCs are White**

**Of the 71 funds, 21 are totally White (30%)**

## Ethnic Distribution



## Funds without Minority Leaders

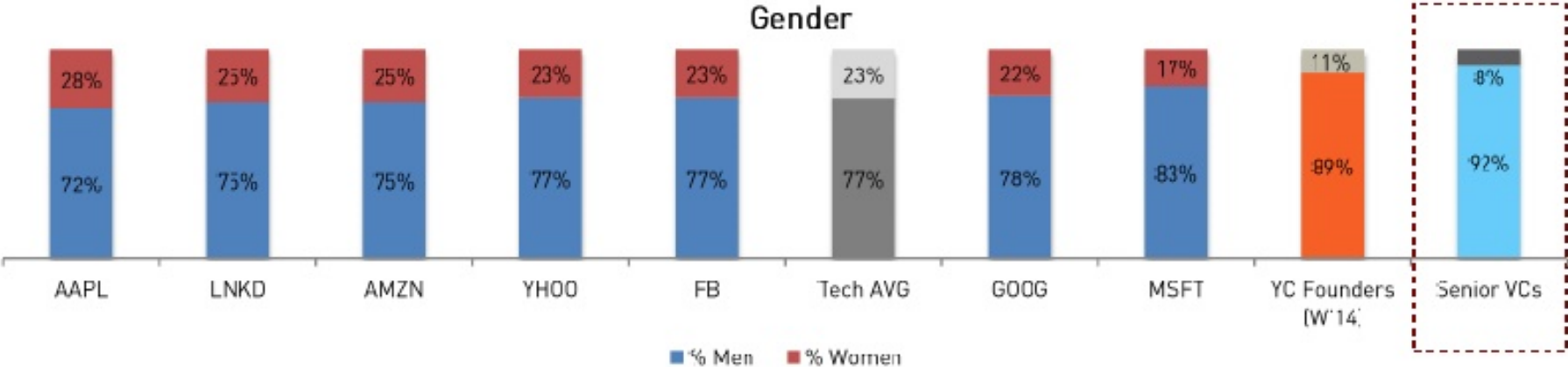
Fund	White	Minority	Total	% Minority
1. Bessemer Venture Pa	13	-	13	0%
2. Greycroft Partners	9	-	9	0%
3. Scale Venture Partner	7	-	7	0%
4. First Round Capital	7	-	7	0%
5. Accomplice VC	7	-	7	0%
6. Sutter Hill Ventures	7	-	7	0%
7. US Venture Partners	6	-	6	0%
8. Founders Fund	6	-	6	0%
9. Meritech Capital Partn	6	-	6	0%
10. Madrona Venture Gro	6	-	6	0%
11. Tenaya Capital	5	-	5	0%
12. Pelion Venture Partne	5	-	5	0%
13. Union Square Venture	5	-	5	0%
14. Atlas Life Sciences	5	-	5	0%
15. SV Angel	5	-	5	0%
16. Foundry Group	4	-	4	0%
17. Tiger Global Manager	3	-	3	0%
18. Index Ventures	3	-	3	0%
19. Lowercase Capital	2	-	2	0%
20. Blumberg Capital	2	-	2	0%
21. Bluerun Ventures	2	-	2	0%

## 10 Most Ethnically Diverse Firms

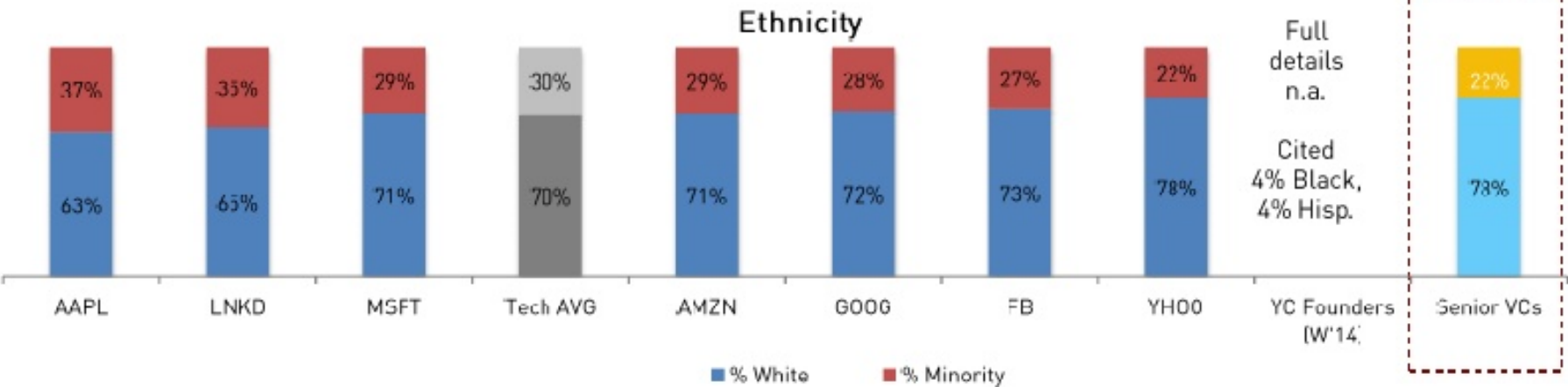
Fund	Caucasian	Minority	Total	% Minority
1. Mayfield Fund	-	5	5	100%
2. Storm Ventures	2	4	6	67%
3. Khosla Ventures	3	5	8	63%
4. Trinity Ventures	4	5	9	56%
5. Lightspeed Venture P	6	7	13	54%
6. Social Capital	4	4	8	50%
7. Thrive Capital	3	3	6	50%
8. Felicis Ventures	2	2	4	50%
9. Aspect Ventures	1	1	2	50%
10. Floodgate	1	1	2	50%

# Tech Giants vs. VC Community

## Gender Distribution

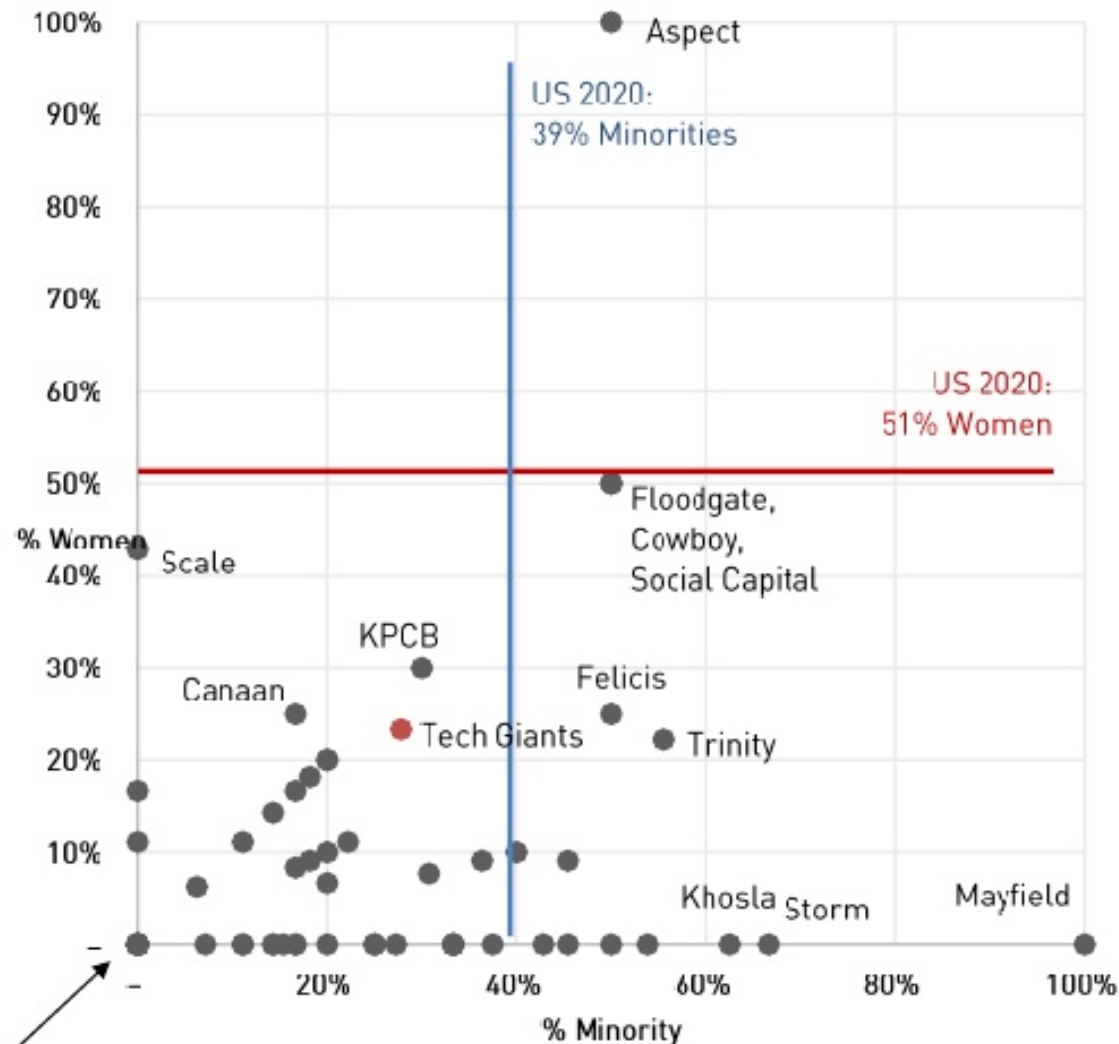


## Ethnic Distribution



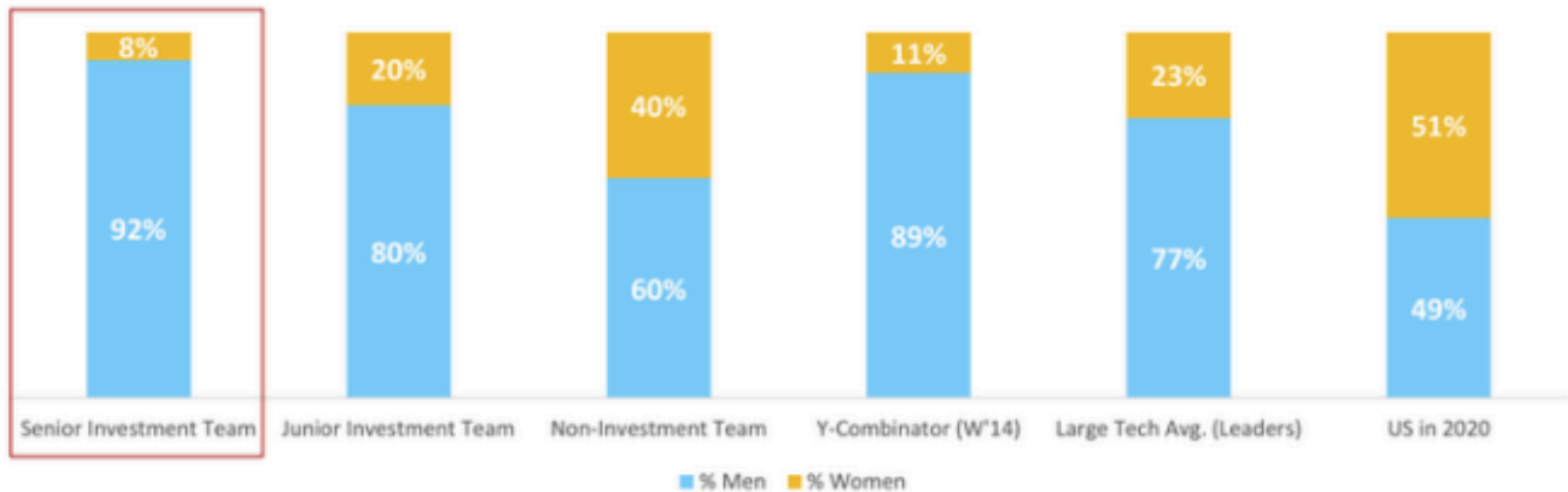
NOTE: Distributions for tech giants reflect "leadership" percentages.

# % Minority vs. % Women

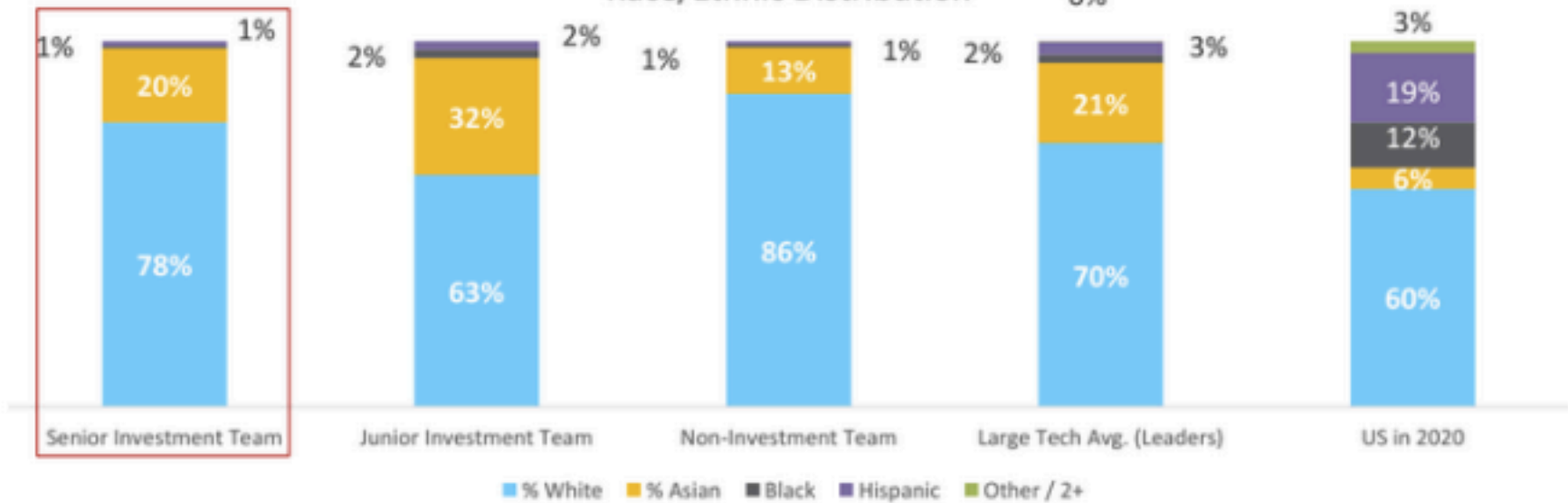


18 firms @ (0, 0): Accomplice, Atlas, Bessemer, BlueRun, Blumberg, First Round, Founders Fund, Foundry Group, Index, Lowercase, Madrona, Meritech, Pelion, Sutter Hill, SV Angel, Tenaya, Tiger Global, Union Square Ventures

### Gender Distribution



### Race/Ethnic Distribution

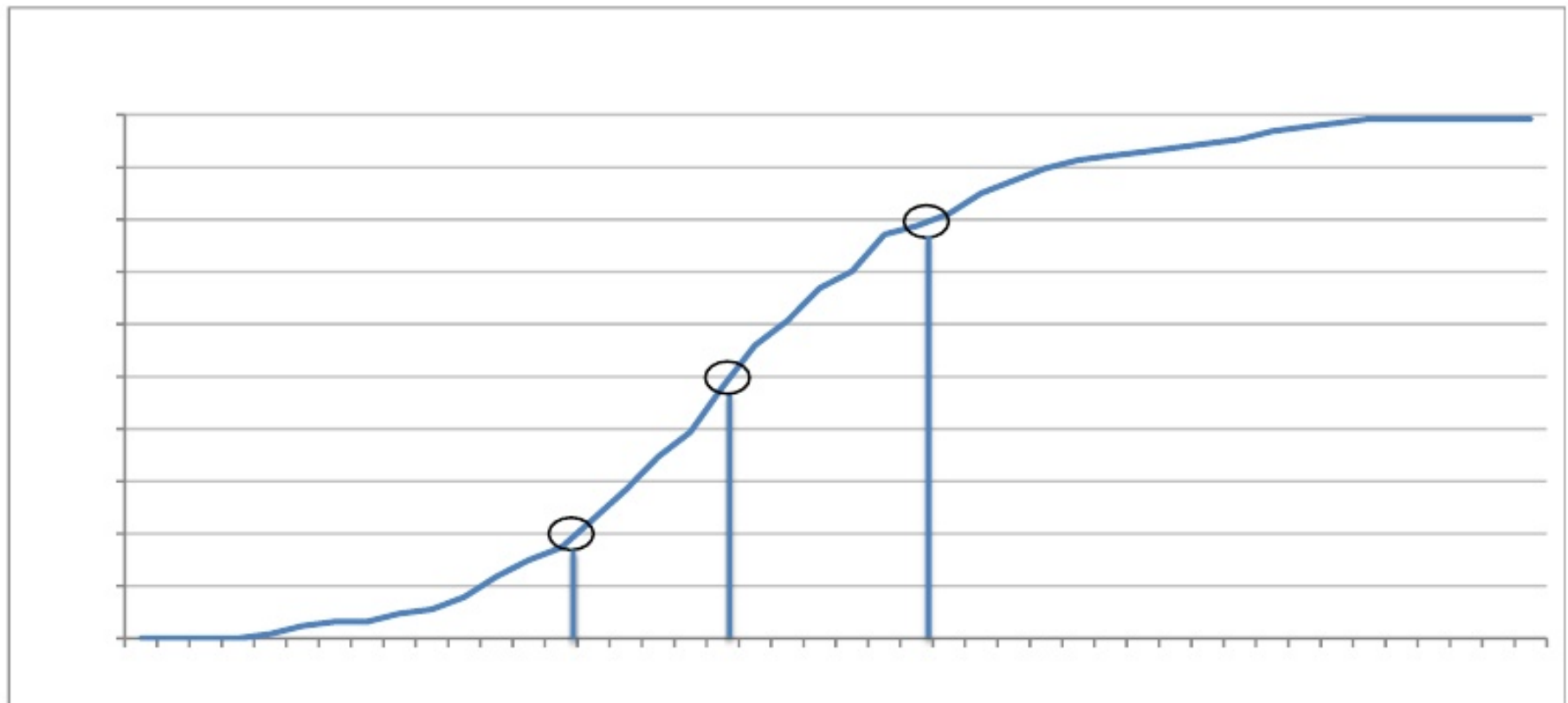


# Age

**For firms that invested in the As and Bs of the largest exited deals, took the age of the leading partner at the time of the A or B**

127 entries (i.e. identified lead partners and have age info)

Looking at largest existed deals, median age is ~41 years; highest concentration between 35 through 46 (20% and 80%, respectively)



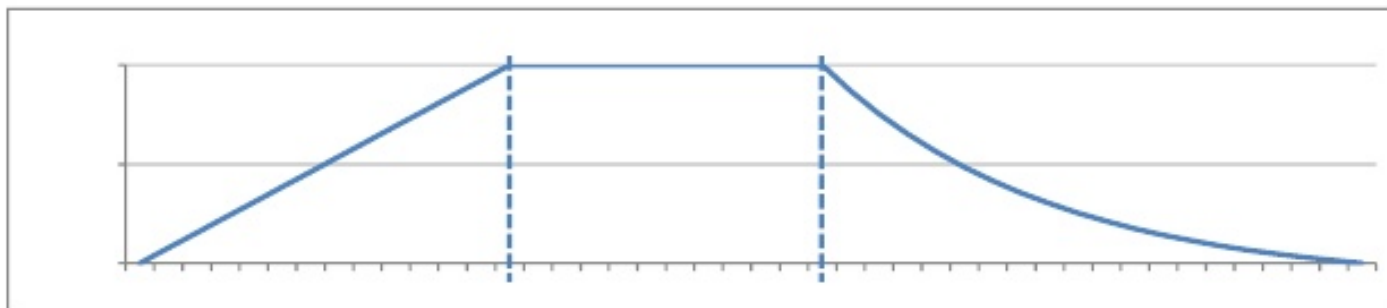
# The Methodology

**For gender and ethnicity, we used the “diversity index” approach to compare firms**

- Simpson Index (ecology, 1949), later used as the Herfindahl index (economics)
- Applied to ethnic diversity studies by many research institutions including Stanford and Harvard
- Concept: “What is the probability that two people randomly selected will be of the same category” expressed as a percentage
- SCORE is shown  $1 - x\%$ , and is simply the inverse  $(1 - x\%) \times 10$

**For age, attributed a score based on whether individuals were between 20% and 80% of the best deals range (i.e. 35 through 46)**

- Declining before and after range, but declining after more quickly



**Composite Score: simple average of the individuals’ scores; firms of similar size will be compared to each other**