

# DIVERSITY VC

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Creating a fairer and more inclusive  
Venture Capital Industry

**IMPACT REPORT**

2016-2020

# Introduction to the Diversity VC Impact Report

*Diversity VC is a non-profit formed in 2016 and launched in 2017.*

*Over the last four years we have driven profound impact and catalysed major improvements to diversity and inclusion in Venture Capital and Technology.*

*This has only been possible thanks to our team of volunteers, supporters and partners and through our support from the Venture Capital Industry.*

*As we enter the 2021, we wanted to reflect on what we had done, the work still to do in order to redouble our efforts with renewed energy and focus.*

## **Check Warner**

Co-founder & CEO, Diversity VC



Check Warner, introducing the first Diversity VC Data Study 2017

## Diversity VC mission & goal

Diversity VC exists to bring transparency to government and allocators of capital using data and insight about the state of diversity and inclusion in VC & tech.

Diversity VC aims to make VC a more **diverse** and **inclusive** community through thought leadership and actionable tools.

Our goal is for every venture fund in the world to have the understanding, tools and resources to promote diversity and inclusion in their firms and the companies they fund.



# The Venture Capital Industry is not diverse or inclusive.

VCS' immense wealth and power influence the ideas that are valued and therefore the products and services we use; if they aren't a diverse group, it's far more likely we end up with overlooked opportunities and poorer outcomes

**1%**

of decision makers in  
Venture Capital black  
(vs. 3% of the UK  
population and 13%  
of London)

**85%**

of Investment  
Committees are all-male

**13%**

Of VC partners are  
female, which has stayed  
flat for the last 2 years

**20%**

Of VCs went to Oxford,  
Cambridge, Harvard,  
Stanford

**60%**

Of funds have no  
D&I champion

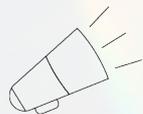
**43%**

Of funds had no  
flexible working

**47%**

Of funds had no D&I  
recruitment policies

# We have a multi-pronged strategy to target the drivers of these problems in a practical & impactful way



## Highlight

Convene industry leaders, government and press to draw attention to the issues for the very first time.

.....

Features in thousands of top publications, government exposure



## Research

Publish first of a kind reports mapping out the changing VC landscape and that of the founder & tech community

.....

**7**

Research Publications providing first-of-a-kind research and critical insight into D&I in Venture Capital



## Guidance

The D&I Handbook, Diversity VC Toolkit, Inclusion Training and Diversity VC Standard provide tactical advice and recommendations to promote D&I in a fund

.....

**50**

Funds worked with to provide training, certification, guidance including biggest funds in Europe



## Talent

The Future VC programme, launched in 2019, sources and teaches a network of the next generation of diverse VCs.

.....

**530**

Aspiring VC's Trained

.....

**16**

People working full time in the industry

As well as our UK work we have expanded to the US and have several more international chapters planned.

# Accelerating progress towards a more inclusive world

Diversity VC's work targets five of the UN Sustainable Development Goals



# Accelerating progress towards a more inclusive world



## Quality Education

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all (<https://sdgs.un.org/goals/goal4>)

### Targets that DVC hits:

- By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship
- By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations
- By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development



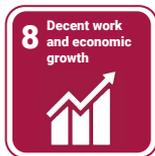
## Gender Equality

Achieve gender equality and empower all women and girls (<https://sdgs.un.org/goals/goal5>)

### Targets that DVC hits:

- End all forms of discrimination against all women and girls everywhere
- Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life
- Recognize and value unpaid care and domestic work through the provision of public services, infrastructure and social protection policies and the promotion of shared responsibility within the household and the family as nationally appropriate
- Undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws
- Enhance the use of enabling technology, in particular information and communications technology, to promote the empowerment of women
- Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels

# Accelerating progress towards a more inclusive world



## Decent Work & Economic Growth

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all (<https://sdgs.un.org/goals/goal8>)

### Targets that DVC hits:

- Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services
- By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value
- By 2020, substantially reduce the proportion of youth not in employment, education or training
- Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment



## Reduced Inequalities

Reduce inequality within and among countries (<https://sdgs.un.org/goals/goal10>)

### Targets that DVC hits:

- By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status
- Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard
- Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality



## Peace, Justice, and Strong Institutions

Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels (<https://sdgs.un.org/goals/goal16>)

### Targets that DVC hits:

- Develop effective, accountable and transparent institutions at all levels
- Ensure responsive, inclusive, participatory and representative decision-making at all levels

# ORGANISATION

# Leadership Team

We are a group of interested individuals who work in the venture & tech industry who are determined to make this industry more inclusive.

We are volunteers with full time jobs elsewhere, who operate in our spare time.

We deliberately aimed to make the leadership intersectional, diverse and inclusive of **everyone** from day one.

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## Leadership team

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**Travis Winstanley**  
Council Member  
Head of Data



**Check Warner**  
Council Member  
CEO



**Lillian Li**  
Council Member

# Wider UK Team

The organisation has grown organically through passionate and committed volunteers who give their time and energy to leading various workstreams.

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## Wider UK team

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**Juliet Bailin**



**Ben Goldsmith**  
Lead - PR



**Shriya Anand**  
Lead - website &  
membership comms



**Seb Butt**  
Lead - Future VC  
& Jobs



**Julia Rabin**  
Diversity VC Standard  
& Project Lead  
**Part-time & paid**



**Michael Tefula**

# Advisors

We are supported by an exceptional group of advisors who input to strategy, direction and governance.



**Suranga  
Chandratillake**



**Harry Briggs**



**Kathryn Mayne**



**Aaron Archer**  
Advisor



**Ryan Naftulin**  
Advisor



**Cooley LLP**

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## Advisors

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# US Team

In 2019 we launched the US Chapter and expanded the team to ensure we could extend our impact into the most significant Venture Capital market globally.

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## US Team

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**Sarah Millar**  
Lead - US Chapter



**Farooq Abbasi**  
US chapter



**Charity Mhende**



**Samer Yousif**



**Jess Eastling**



**Jesus Salas**



**Steph Hay**



**Doreen Wong**



**Erin Keller**

## Lead Partners

Cooley LLP, the leading US law firm for Venture Capital have partnered with Diversity VC from our inception to help us deliver our work.

They provide strategic guidance, financial support and legal advice to the UK and US chapters of Diversity VC.



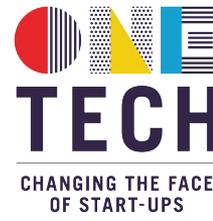
Cooley

## Other Partners

We have also worked with the following organisations as partner and sponsors to help us deliver our work.



JPMORGAN CHASE & CO.



atomico<sup>®</sup>

# Timeline

**2016**

Diversity VC conceived by Lillian, Check, Anjali  
First event Autumn 2016

**2017**

Diversity VC incorporated as a non-profit and launched  
March 2017

First study on Women in VC with the BVCA published  
May 2017



Inclusion Toolkit for VCs launched  
May 2018



Investing in Inclusion Training with Fearless Futures - 22 European VC Partners took part.  
April & May 2018



**2018**

Pilot of Future VC with two candidates getting full-time roles  
June-August 2018

Founder Guidebook for D&I launched at Slush  
November 2018

**2019**

UK VCs and Female Founders Study Launched with the British Business Bank  
Feb 2019



First Future VC programme with 30 participants  
June-August 2019

Second Future VC programme (remote) with 480 participants  
June-August 2020

**2020**

Diversity in UK Venture Capital Study  
Sept 2019



US Chapter with first US study launched  
Feb 2019



The Diversity VC Standard launched with 16 funds  
September 2020



Diversity VC Iberian Chapter launched  
November 2020

**2021**

Diversity VC new CEO and team recruited

**RESEARCH**

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# Research

At the forefront of all Diversity VC projects is the data collected through our research into the VC landscape looking at the demographics of who VCs hire and invest in.

Reports are published regularly with involvement from industry leaders and partners including the British Business Bank, BVCA, OneTech, and more. They look into the gender, ethnicity, education, and career path of who works in VC. This research forms the building blocks of all other projects we embark on and informs the type of interventions we make and has led to further research being conducted by other industry players..



2017  
**Women in VC**



2019  
**UK VC & Female Founders**



2019  
**Diversity in US Startups**



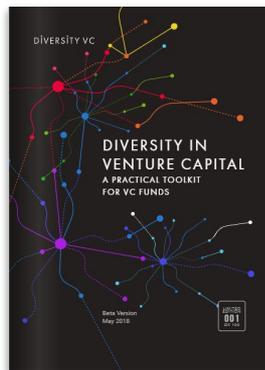
2019  
**Diversity in UK VC**



2019  
**Venturing into D&I**

# GUIDANCE

## Guidance - How to guides



The Toolkit for VC funds was published in 2019 with recommendations and sample policies for hiring and investing in diverse talent.



Our first handbook was published in 2018 in partnership with Atomico to advise startup founders how to build diverse and inclusive businesses.

# Testimonials

*“[we] absolutely loved the Diversity Toolkit and have incorporated practices into their operations and culture [...] [we] like that it's a tangible thing that one can have in their desk drawer and get back to whenever needed.”*

**Katelin Holloway**  
VP of Culture, Reddit

## Guidance - Training

In partnership with Frontline Ventures and Fearless Futures, we ran **Investing in Inclusion** training for 22 VC Partners in two one-day sessions.

This was so successful that we ran it for a further 10 VC Partners in Dublin.



8<sup>th</sup> EIGHT ROADS

Balderton.  
capital

HEARST  
ventures

felix

Frontline

octopus  
ventures



OXFORD  
CAPITAL

FP Forward  
Partners

STR  
IDE



BACKED  
100%

BERINGEA

CONNECT  
VENTURES

# Guidance - Assessment & certification

The Diversity VC Standard was launched in September 2020 pioneered by 11 leading UK funds to provide VCs with the tools and recommended practices they need to open their networks to underrepresented founders, as well as the resources needed to cultivate an environment where founders and colleagues from all backgrounds feel they belong in the industry and the ecosystem.

The Standard assesses policy across four areas of a fund, by taking part in the Standard a fund sends a signal that it follows best D&I practices to the rest of the ecosystem.



**Recruitment  
and HR**



**Internal Policy  
and Culture**



**Dealflow  
Sources**



**Portfolio  
Support**

## Pioneered by 11 UK Funds



anthemis

atomico<sup>o</sup>



Balderton.

BGF



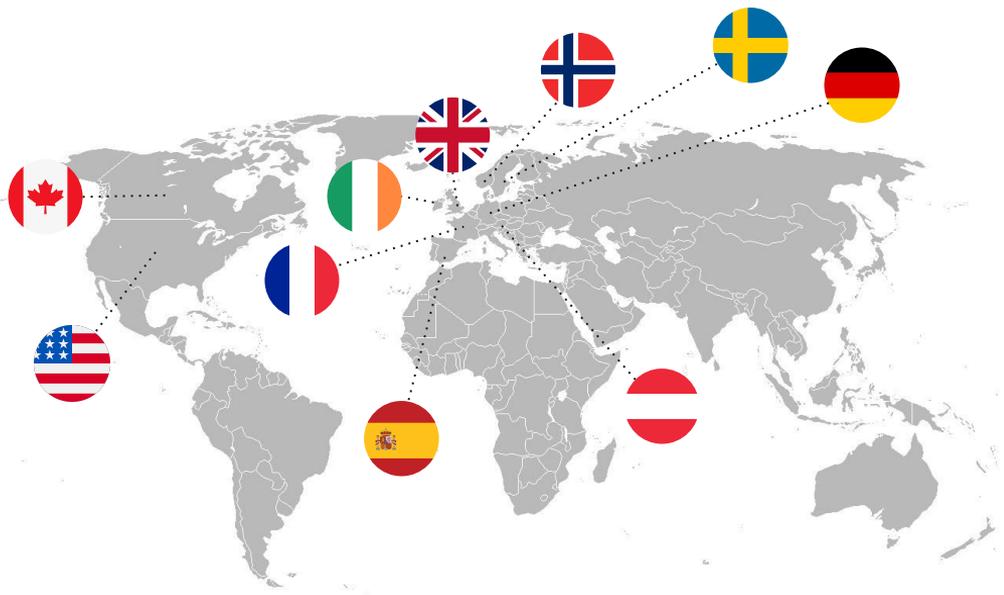
Frontline

NOTION

OMERS

OX

Now being rolled out across 10 countries and 2 continents



# Fund Testimonials

*“We found the process of going through the Diversity VC Standard excellent. [...] From a firm perspective, I think being accredited with the Standard was, in equal parts, challenging and inspiring. It was challenging to openly face up to the things we could have changed historically that may have led to a more diverse industry. But, it was in equal parts inspiring in seeing how thoughtful changes over the last few years have already had an measurable impact on our team and how it operates in everything that it does.”*

**Suranga Chandratillake**

General Partner, Balderton Capital

# Fund Testimonials

*“The Diversity Standard required very little time to complete and came with some really useful and constructive feedback that has helped make our fund a better fund. In particular, we liked how it doesn't just look at one area of diversity but looks deeply at a fund's investing, recruiting, and internal HR policies and the policies recommend to its portfolio as well, giving a much more well-rounded view of its diversity efforts.”*

**William McQuillan**

Partner, Frontline Ventures

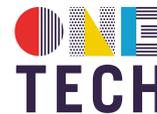
*“How a VC management company deals with D&I is important for entrepreneurs, the GP's team, and future hires - therefore it should also be important for their LPs. It is a great thing we now have a standard to objectively assess GPs on this criterion.”*

**Laura Roguet**

Partner, Korelya Capital

# Partnership with OneTech

The Diversity VC Standard was created by Diversity VC and powered by OneTech. OneTech connects under represented communities with opportunities in tech startups through a network of delivery partners including Diversity VC.. With support from JPMorgan Chase they run an entrepreneur incubator, a talent incubator and wraparound support.



..... Since launching in October 2018, OneTech have .....



Engaged with  
**1000+ founders**



Supported  
**360 people** and  
**180 businesses**



**68% of the founders**  
they work with  
are **women**



**91% of the founders** are  
from **Black, Asian or minority**  
**ethnic** communities.



In two years their  
**startups raised over £14.4m**  
and created **130+ jobs**.

## As partners on the OneTech Programme Diversity VC have contributed to these achievements by

Publishing '**Venturing into Diversity**' to highlight the lack of diversity in the investment community and develop some tools to address it.

Launching the Diversity VC Standard for funds across the UK and beyond.

Connecting our network with those of other Programme Partners including YSYS, UKBlackTech, FounderVine,, Loughborough University, and the Accelerator Network to further encourage collaboration between industry bodies.

**TALENT**

# Future VC 2019 internship representation

The Future VC internship programme launched in summer 2019 in the UK, placing 30 individuals from traditionally underrepresented backgrounds into 5 week paid placements at some of the UK's top VC funds.

## FUTURE VC

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**850+ applicants (in 3.5 weeks)**

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**70%**  
BAME  
(Industry Average 21%)



**47%**  
Women  
(Industry Average 20%)



**35%**  
First in family to  
go to university



**32%**  
Free school  
dinners

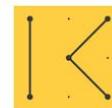


**11%**  
LGBT

# Venture Capital Funds who took interns

FUTURE VC

Balderton.



NOTION



Accel



Rooks  
Nest  
Ventures



# Future VC programme 2019

FUTURE VC



# Future VC 2019 - Intern development

FUTURE VC

	At the start of the programme	At the end of the programme
Fund Mechanics	4.7	8.4
Transaction Economics	4.2	8.1
Financial Modelling	4.5	7.3
Investment Due Dil	4.7	8.2
Assessing Invest Opps	5.4	8.2
Researching sectors/markets/companies	6.3	8.1
Assessing Founders/Start-Ups	5.5	8.4
Networks & Soft Skills	7.1	8.6
Interview skills for VC	5.3	8.2
Market Mapping	5.1	7.7

Average confidence level at the start of the programme

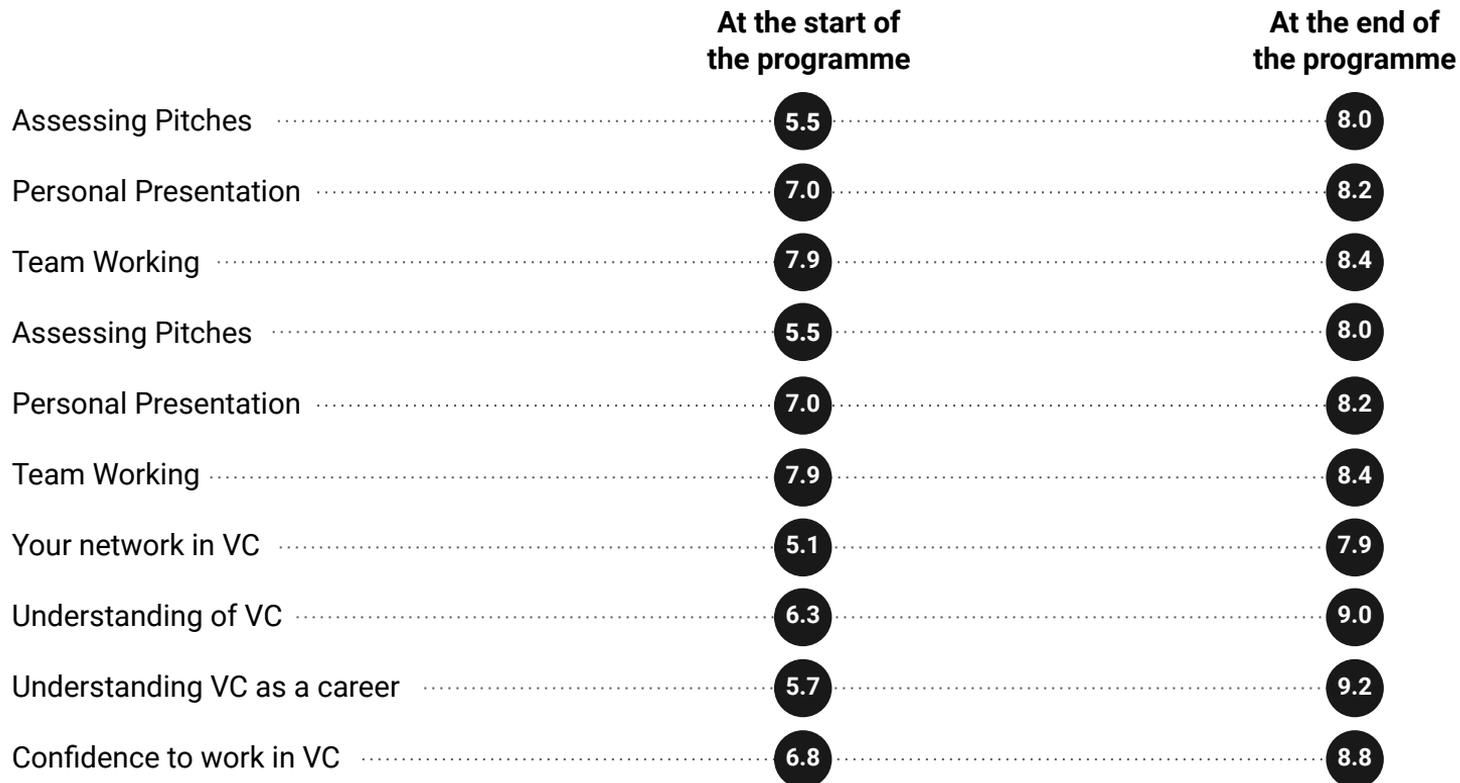
**5.3**

Average confidence level at the end of the programme

**8.1**

# Future VC 2019 - Intern development

FUTURE VC



Average confidence level at the start of the programme

**6.5**

Average confidence level at the end of the programme

**8.5**

# Future VC 2020 cohort representation

FUTURE VC

In summer 2020 we expanded our geographical outreach with an online masterclass series delivered remotely after offices closed due to COVID 19. These classes featured:

**500**  
participants

**177**  
cities around the world

**46**  
speakers and mentors  
currently working in VC

## Our global cohort demographics:



**75%**  
BAME  
(Industry Average 21%)



**42%**  
Women  
(Industry Average 20%)



**28%**  
First in family to go  
to university



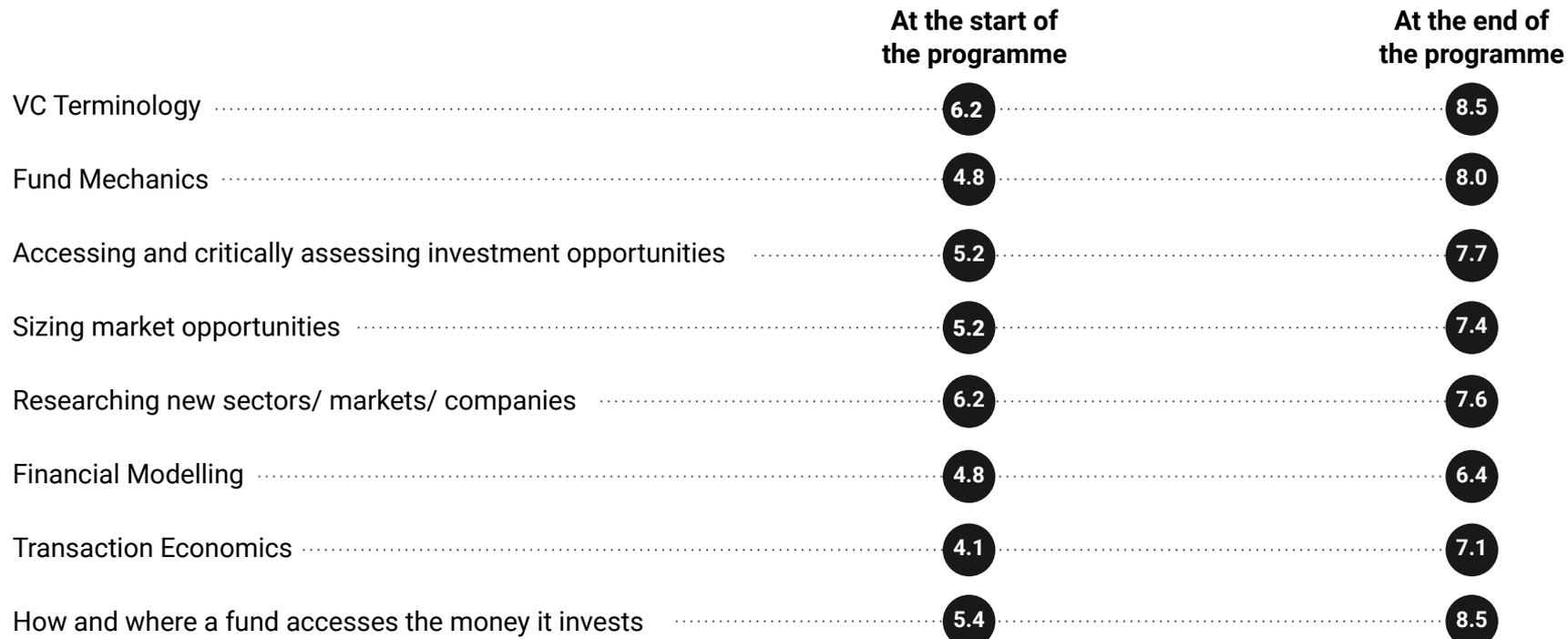
**20%**  
Family in receipt  
of welfare support



**4%**  
LGBT

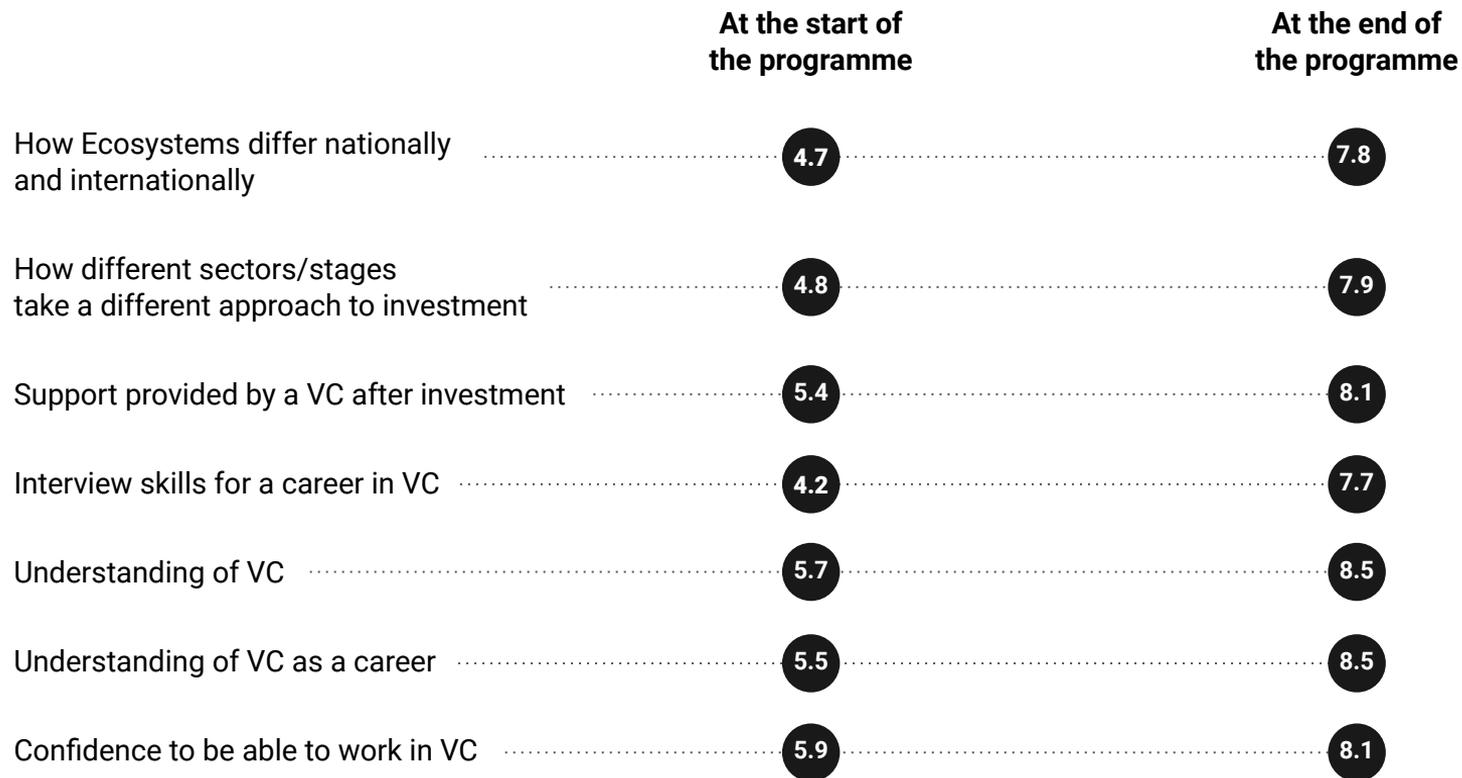
# Future VC 2020 - Cohort Development

**FUTURE VC**



# Future VC 2020 - Cohort Development

## FUTURE VC



Average confidence level at the start of the programme

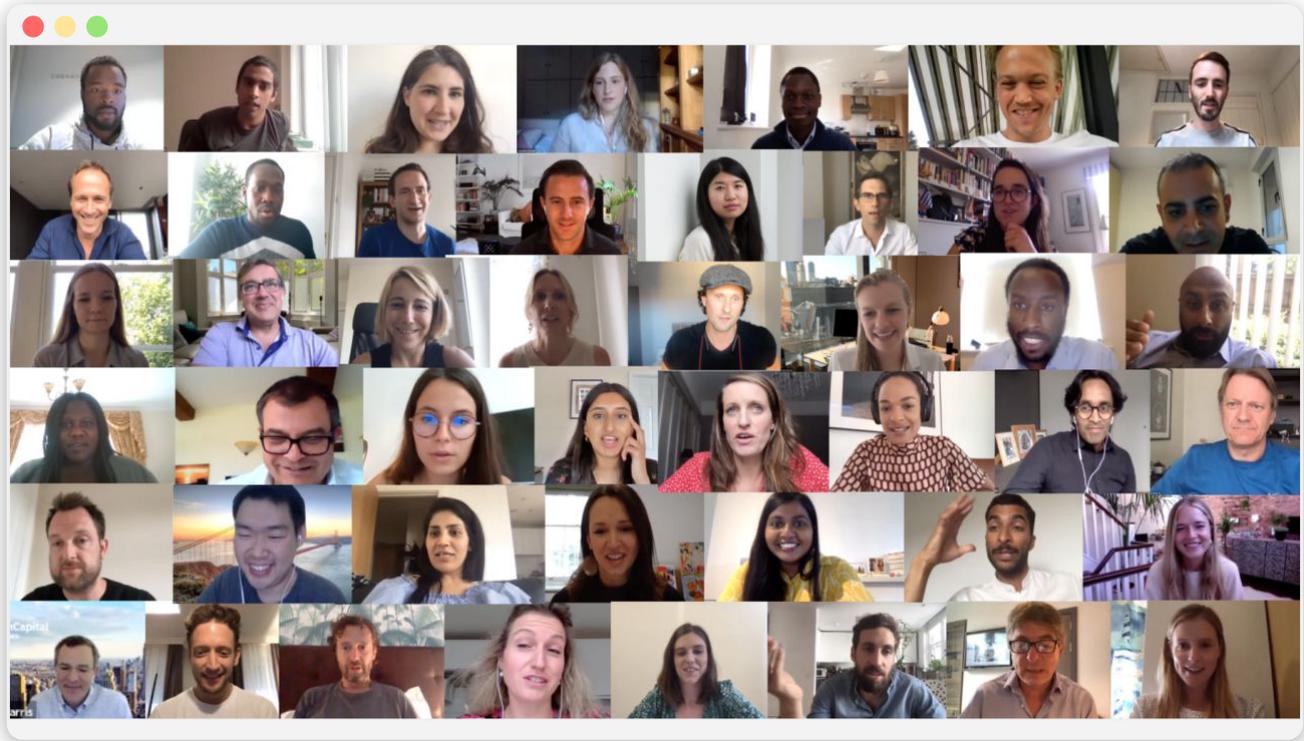
**5.2**

Average confidence level at the end of the programme

**8**

# Future VC programme 2

FUTURE VC



# Outcomes

# FUTURE VC

16 full-time jobs | 9 internships



NORTHZONE

Balderton.

CREATOR FUND

icebreaker

anthemis

Augmentum  
investing in Fintech

NOTION

Accel

octopus  
ventures



signals  
Venture  
Capital



NEW STACK



# Jobs Page on our website & Mailing List

- Our jobs mailing list now consists of 792 people (people interested in jobs in VC)
  - This is a dynamic list which people add and leave as needed
- Diversity VC have made it easier for the the VC community to add and remove jobs to the Diversity VC job board and distribute via our mailing list through using a simple online questionnaire which gathers the information and the jobs are shared within 24 hours
- The number of funds using DVC to distribute jobs is steadily rising with 13 jobs listed (Nov 7th 2020). We saw this peak in 2020 in August when we had 19 jobs listed
- Funds from outside of the UK are also asking DVC to advertise their roles
- In the future DVC will double distribution as the jobs page will be listed on both the Diversity VC website and the Future VC website

## **Some of the funds we have supported on our Jobs page:**

Balderton, Northzone, Notion Capital, MMC, Local Globe, Anthemis, Speedinvest, Frog Capital, Nauta Capital, GMG Ventures, Brighteye Ventures, Hearst Ventures, TempoCap, ETF, Ada Ventures, Draper Esprit, Omers, Augmentum, EF, The Craftory, Wayra, Project A, Accel, Force Over Mass, White Star, Amadeus, Seraphim Capital, Sky

# Testimonials

*“The program is competitive, and I imagine it will be even more competitive in the following years. Many people I’ve spoken to can’t believe they got on. My advice would be: apply so you can be one of those people too. And once you’re on the programme make the most of it – it’s a brilliant opportunity.”*

**Rumbi Makanga**

2019 Intern

*“For aspiring VCs or anyone curious about the industry, Future VC is a truly unique opportunity that enriches you more in 5 weeks than any other internship would. The biggest value is the lasting relationships you build and the network you develop, as VC is a relationship business...I couldn’t recommend it any more highly.”*

**Akash Bajwa**

2019 Intern

*“The program was great. Really. I’m super grateful for being part of the experience and for getting to know so much about the VC industry directly from the experts. Also, to be now part of a community of young talent ready to rock the VC industry in the next decade.”*

**2020 Remote Participant**

## REACH & IMPACT

# We've spoken at the industries biggest events and with the UK Government and media



Some of the Diversity VC team  
at the launch of 'Female Founders  
and VCs' at Number 11 Downing  
Street with Liz Truss - 2019



Check interviewed by Emily Chang  
with Niklas Zennstrom on Bloomberg  
after the launch of  
the Diversity & Inclusion  
Guidebook - 2018



Launching the Diversity &  
Inclusion Guidebook on stage  
at Slush 2018

# Winning global media coverage for four years

## Keeping our mission in the public eye

### Launch

*CityAM* – 2017

*Business Insider* – 2017

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### Report: Women in VC

*BloombergTV* – 2017

*Financial Times* – 2017

*UKTechNews* – 2017

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### Atomico/DVC Launch

*BloombergTV* – 2018

*TechCrunch* – 2018

*Financial Times* – 2018

### USA Launch

*Business Insider* – 2018

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### BBB Report Launch

*Forbes* – 2018

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### Report: UK VC, with Her Majesty's Treasury

*BBC Radio Four* – 2019

*BBC Online* – 2019

*Financial Times* – 2019

*Financial Times* – follow up 2019

*Evening Standard* – 2019

*Forbes* – 2019

*Sifted* – 2019

### Future VC Programmes

*Sifted* – 2020

*TechWorld* – 2020

*CNBC* – 2020

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### The Standard Launch

*Sifted* – 2020

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### Features

*The Times* – 2016

*The Daily Telegraph* – 2017

*Financial Times* – 2018

*Forbes* – 2018

*Wired* – 2020

*ComputerWorld* – 2020

*Evening Standard* – 2020

# And been cited by UK Government as an example of best in class



# Global events

**Super Return**  
Berlin, Feb 2019

**Obama Foundation event**  
Berlin, March 2019

**Trade Mission with the  
British Business Bank**  
New York, April 2019

**The Hague,  
The Netherlands**  
Slush, November 2018

**T Conference,  
Amsterdam**  
**Future VC programme**  
July 2019

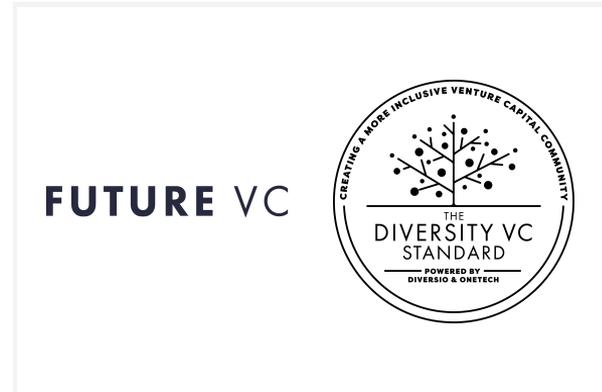
# US Chapter



2019 launch with inaugural ***“Diversity in US Startups”*** report, in partnership with RateMyInvestor *Edition II* release in January 2021



AMAs with notable diverse talent with partner organizations, including Mike Asem of M25 (w/ BLCK VC) and Anna Mason of Rise of the Rest (w/ Women in VC)

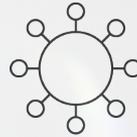


2020-2021:  
Launch of Future VC US, Monthly Speaker Series, inaugural Diversity VC Standard cohort with major US funds

# Other work



**Parental  
leave policy**



**University  
Outreach**



**Financial support  
for other adjacent  
organisations**

# 2021



**Research** will continue to be carried out into who works in and receives funding from VC, with a particular emphasis on who is investing in black founders



**The Standard** will assess funds across Europe, North America, and beyond setting a universal industry benchmark and providing insights into global practices on a scale which has so far been unachievable

## FUTURE VC

**Future VC** will return to in person placements with an expanded geographical outreach, hosting cohorts across the UK, continental Europe, and East Coast USA. 2 cohorts will be hosted per year - one in summer and one in autumn - with continued opportunity for those from other locations to learn remotely

# New Chapters



# Looking ahead

Diversity VC has made a good start in addressing this massive issue, but it's just the start.

## Over the next four years we aim to:

- Hire a new volunteer CEO and management team to drive the organization forward with fresh thinking
- Influence the investors in Venture Capital Funds to ensure they are putting pressure on the companies they fund
- Address overlooked groups such as those with disabilities, parents, neurodiverse groups
- See many more Future VCs enter the industry
- Create a Future VC programme for senior hires
- Setting ambitious and defined goals on what success looks like for Diversity VC, which get transparently reported.



Members of the Diversity VC Team with Partners at VC Funds at the launch of the Diversity VC Data Report 2017

# DIVERSITY VC

## We Want to Hear From You!

### **Thanks for reading this report.**

We welcome any comments and feedback, if you'd like to get in touch to discuss the report's contents, or would like to work with us as we move ahead in our mission to make VC a fairer and more inclusive industry please get in touch.



***info@diversity.vc***



***diversity.vc***



***@diversityvc***