

A NEARLY
COMPLETE
HISTORY OF
**SHARK
TANK** IN ONE
CHART!
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Inc. Female Founders 100

↓
The **Boldest,**
Most Innovative
and **Enterprising**
Women of the Year

FEATURING
SHONDA RHIMES
REESE WITHERSPOON
SALLIE KRAWCHECK
ANNE WOJCICKI

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Derek Jeter's
Secret (Business)
Weapon

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Brené Brown

Pixar, IBM, and Nutanix have all enlisted Brown to share her wisdom on overcoming failure—and ensuring great leadership.

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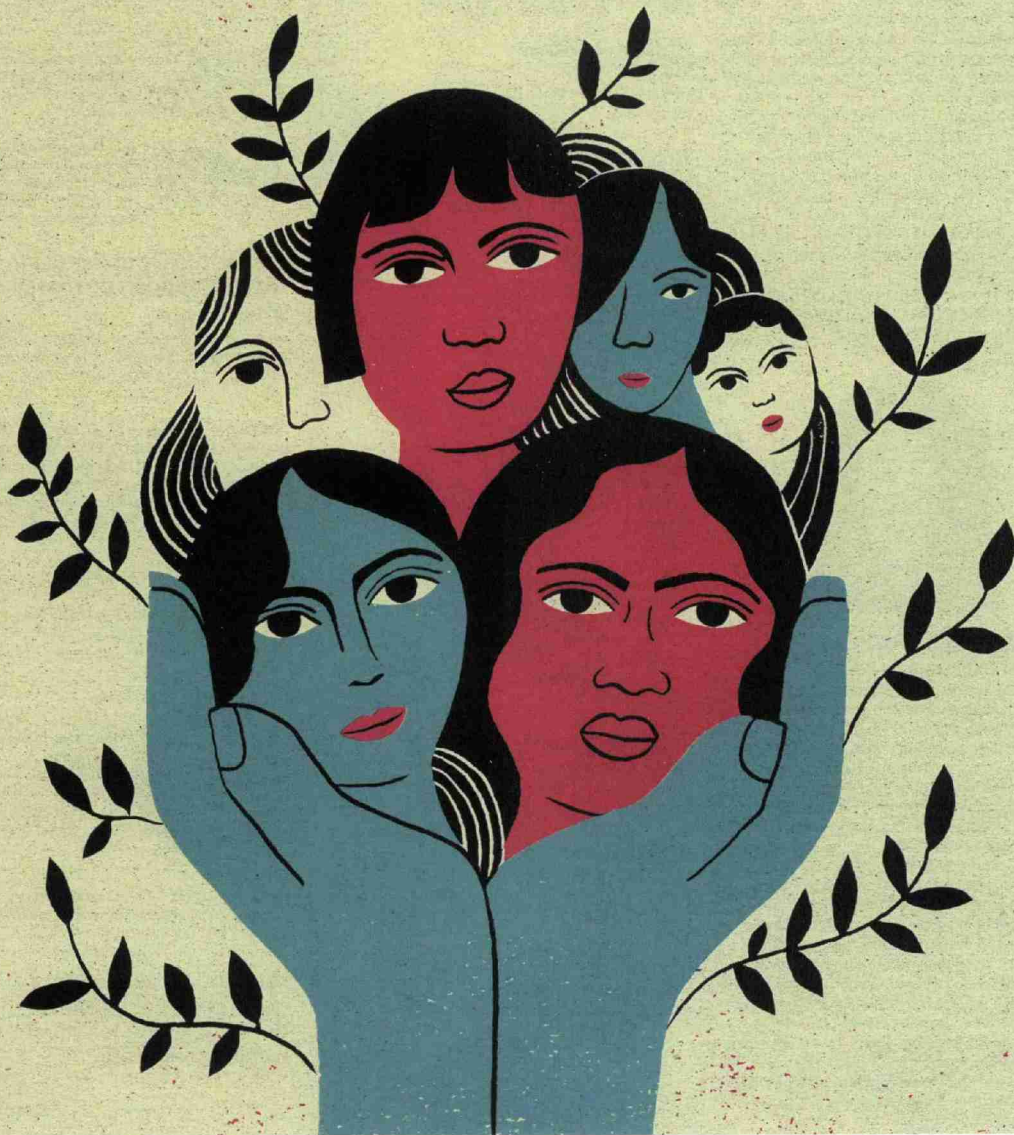
**HOW TO
KEEP YOUR
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HAPPY**

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THE FEMALE FOUNDER'S FUNDING GUIDE



Founding teams that include men and women produce dramatically stronger valuation growth than all-male founding teams, according to research from First Round Capital. But startups with gender-diverse teams win just 18 percent of the venture capital pie. The following funds are trying to change that. All have a stated mandate to invest in female founders. At present, there are fewer than 100 such funds in the United States; in aggregate, they likely have less than a billion dollars to invest. But given that women CEOs get only 2.7 percent of the approximately \$80 billion in venture capital each year—or about \$2 billion—that could be enough to begin to make a difference. These nine funds should be on every female founder's radar, but stay tuned for the debut of our complete list of female-focused funds on inc.com.
—KIMBERLY WEISUL

Backstage Capital

WEST HOLLYWOOD, CALIF.
In May, when Backstage Capital founder Arlan Hamilton announced the formation of a \$36 million fund to invest in black women, she was surprised at the reaction. "They're calling it a diversity fund," she tweeted. "I'm calling it an IT'S ABOUT DAMN TIME fund." That new fund is her second; her first is investing \$5 million. Hamilton has now invested \$4 million of that in 100 entrepreneurs who are women, people of color, and/or members of the LGBTQ community—including the founders of Tinselt, BeVisible, Blendor, and Uncharted Power.

BBG Ventures

NEW YORK CITY
BBG ("Built by Girls") began in 2014 as a \$10 million fund started by AOL to invest in consumer internet and mobile startups that have at least one female founder. Helmed by former Martha Stewart Living Omnimedia CEO Susan Lyne, it's still following that mission, but now AOL is part of Oath. **BBG's check sizes are generally \$100,000 to \$250,000**, and it does not take board seats at the businesses it invests in. So far, BBG's portfolio companies include Glamsquad, goTenna, and HopSkipDrive.

Belle Capital USA

DETROIT
Belle Capital is the successor to Phenomenelle Angels, both of which were started by Lauren

Flanagan. All of Belle's limited partners are women. **The fund focuses on Michigan** and other areas that don't attract a lot of venture capital. Check sizes range from \$100,000 to \$1.5 million. The fund prefers companies with \$1 million or more in revenue. It's invested in Vital Vio, Digsite, and NopSec, among others.

Female Founders Fund

NEW YORK CITY
Entrepreneur Anu Duggal created Female Founders Fund in 2014 to make early-stage investments in women-led companies. Her first fund was about \$6 million, and took stakes in around 30 companies. This year, Female Founders raised a second fund, for \$27 million, with investors including **Melinda Gates, Stitch Fix founder Katrina Lake, and Rent the Runway co-founder Jenny Fleiss**. The fund's investments include Zola, Maven Clinic, and Tala. Female Founders Fund also tracks the venture investments that are going to women-led companies across the U.S.—the numbers are eye-opening and surprisingly small.

Golden Seeds

NEW YORK CITY, ATLANTA, BOSTON, HOUSTON, DALLAS, SILICON VALLEY
Golden Seeds was one of the first angel groups to invest exclusively in women-led companies. It's now one of the biggest and best-known, with headquarters in New York City and chapters in five other locations. Golden Seeds also runs

three venture funds and has invested more than **\$100 million since 2005**. Its portfolio companies include Poshly, Tot Squad, and Cognition Therapeutics.

Intel Capital Diversity Fund

SANTA CLARA, CALIF.
At \$125 million, Intel's is the largest diversity fund, and has been since it launched in 2015. The fund invests broadly in what it calls "underrepresented tech entrepreneurs"—women, minorities, people with disabilities, **LGBTQ entrepreneurs, and veterans**. The fund's investments include Brit + Co, Venafi, and Vidcode.

New Voices Fund

AMITYVILLE, N.Y.
When Richelleu Dennis sold his Sundial Brands to Unilever late last year, the deal came with an unusual stipulation: Unilever and Sundial would set up a venture fund to invest in entrepreneurs who are women of color. On July 9, Dennis officially launched the \$100 million New Voices Fund. The fund will invest from **seed stage to Series C, and concentrate on consumer, technology, and media/entertainment companies**. New Voices, which is structured as a B Corp, has invested in Beauty Bakerie, Beautycon Media, Evested, and McBride Sisters Wines.

Portfolia

MENLO PARK, CALIF.
By using a unique capital structure for her funds—each fund has a maximum of 249 investors and \$10 million to invest—Portfolia founder Trish Costello is focusing on turning more high-net-worth women into seed investors. So far, Portfolia has funds in categories such as **active aging and femtech, with a total of \$6 million** under management. Investments include Joylux, UnaliWear, and RenovoRx.

Rethink Impact

WASHINGTON, D.C., NEW YORK CITY, SAN FRANCISCO
Led by Jenny Abramson and launched in 2017, Rethink Impact is one of the newer funds to invest solely in women. But with \$112 million in its coffers, it also may be the largest. (Intel Capital's Diversity Fund also invests in people of color and other underrepresented groups.) The fund's investors include Sheila Johnson, co-founder of Black Entertainment Television, and Sachiko Kuno, who has co-founded two drug companies. Abramson and her colleagues are looking for women-led tech companies that also intend to have a significant and positive social impact. **Rethink typically makes an investment at the Series A stage**. Its portfolio companies include Seedling, Neurotrack, and Werk.