



VENTURE  
FORWARD

20  
21

**IMPACT  
REPORT**

## About Us

Venture Forward is a 501(c)(3) nonprofit launched in June 2020 by the National Venture Capital Association (NVCA) to drive the human capital, culture, values, and narrative of venture capital to promote a strong and inclusive community that will fuel the economy of tomorrow. Venture Forward is focused on shaping the future of venture capital by providing programming, education, data and research, and resources that are empowering the ecosystem's ability to thrive.

### VENTURE FORWARD'S EFFORTS REVOLVE AROUND FOUR KEY AREAS OF FOCUS:



#### DEI

Advancing a more diverse, equitable, and inclusive ecosystem



#### Education

Equip new generation of VC investors with the tools to succeed, and informing the general public about the role of VC on the U.S. economy



#### Research & Data

Conducting and sharing meaningful research on VC trends and impact



#### History

Capturing the rich history of the industry and distilling insights to shape the future

### SIGN UP FOR OUR MAILING LIST

Stay up to date on Venture Forward activities.



#### San Francisco

214 Grant Ave, Suite 325

#### Washington D.C.

25 Massachusetts Ave, Suite 730



[ventureforward.org](https://ventureforward.org) | [hello@ventureforward.org](mailto:hello@ventureforward.org)



@VCForward



[@company/venture-forward-org](https://company.venture-forward.org)



# Venture Forward 2021 Impact Report

This is Venture Forward's first Impact Report and reflects on the first year of positive influence the organization has had on the U.S. venture ecosystem since its launch. This report covers the impact of several flagship programs and initiatives, including the VC Human Capital Survey, VC University, LP Office Hours, and other educational and DEI programs, some of which were incubated under NVCA prior to Venture Forward's public launch in June 2020. The report also outlines several opportunities for how newcomers and current industry participants can get involved and join our mission to shape the future of venture capital.

**The future of our industry is dependent on investing in and addressing these needs today.**

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# Messages from the Executive Director & Chair



**Maryam Haque**  
Executive Director  
Venture Forward

**We've** been living in extraordinary times for the past year, but the VC industry's resilience has been unwavering. VC-backed companies have risen to the new challenges the pandemic has brought to all facets of life from work, home, school, and healthcare. Abundant opportunities for innovation and investment have also surfaced in new and traditional sectors of our economy, so it's no surprise VC fundraising, investment, and exit activity have all had a historic year as the industry continues to play a pivotal role in the country's recovery.

However, the venture industry's activity remains largely driven by a demographically concentrated community of investors and founders. **Can you imagine the even bigger impact on innovation and returns a more diverse, equitable, and inclusive venture ecosystem could have?** We can. The future of VC is exciting, but the ecosystem is far from where it needs to be to ensure that people of all backgrounds—including gender, race, ethnicity, geography, age, and education level—can access the industry and thrive. Venture Forward is focused on driving the human capital, culture, values, and narrative of VC to promote a strong and inclusive community that will fuel the economy of tomorrow. We are shaping the future of VC by investing in and addressing its needs today.

In our inaugural year, Venture Forward has played a pivotal role in advancing diversity, equity, and inclusion in the industry and educating the next generation of VC leaders, primarily through VC University, the VC Human Capital Survey, and LP Office Hours. Our work would not be possible without the support of our donors and partners and the leadership of my amazing team and board – **thank you!**

**Join us** in our efforts by donating to financially support our initiatives, volunteering your time, sharing opportunities with the Venture Forward community, and leveraging the network and resources Venture Forward has developed for industry newcomers and established investors to unite in our mission to shape the future of VC.



**Bobby Franklin,**  
Board Chair  
President & CEO,  
NVCA

**It's** incredible that it's already been a year since NVCA publicly launched Venture Forward to address key industry issues beyond those related to public policy. Although Venture Forward has been in the works for several years, the past year has been a catalyst for change.

A year ago, the country was in the middle of a pandemic and lockdown – businesses, schools, and lives were put on pause. And racial tensions were running high from coast to coast following the murder of George Floyd. Amid that historic time, we publicly launched Venture Forward to help the VC industry be the best version of itself.

**The mission was to attract and inspire people of all backgrounds to access and thrive in the startup ecosystem.** A year later, the Venture Forward board and us are proud to see the positive impact Venture Forward has had in just its first year! We have educated more than a thousand VC industry newcomers, provided hundreds of scholarships, and created a mentorship program, all of which are helping to shape the next generation of VC leaders. While we have a lot to be proud of, we still have a long way to go before we can say mission accomplished. As we enter year two of Venture Forward's work, we remain fully committed to our goal to advance a more diverse, equitable, and inclusive ecosystem. **Let's Venture Forward together!**

## Board of Directors



**Christy Chin, Treasurer**  
Executive Chair  
Benetech



**Bobby Franklin, Board Chair**  
President & CEO  
NVCA



**Jennifer Friel Goldstein**  
Managing Partner  
Life Sciences and Healthcare  
SVB Capital



**Charles Hudson**  
Managing Partner  
Precursor Ventures



**Ray Leach, Secretary**  
CEO  
JumpStart Inc



**Kate Mitchell**  
Co-founder & Partner  
Scale Venture Partners



**Elliott Robinson**  
Partner  
Bessemer Venture Partners



**Scott Sandell**  
Managing General Partner  
NEA



**Nicole J. Walker**  
Managing Partner  
Arboretum Ventures

"The startup ecosystem is the engine of our economy, and SVB is proud to support Venture Forward in its mission to improve diversity in the venture community while paving the way for the next generation of industry leaders."

---

**Jennifer Friel Goldstein**, Managing Partner  
Life Sciences and Healthcare, SVB Capital  
(Founding Donor)

"The opportunity to raise a VC fund or become a VC investor has largely not been accessible to women, people of color, and other minorities. Venture Forward's programs like VC University and LP Office Hours are transforming the future of the industry and how more newcomers from diverse backgrounds can learn and network to build a career in funding innovation."

---

**Charles Hudson**, Managing Partner  
Precursor Ventures

## Team



**Rhianon Anderson**  
Programs Director



**Michael Chow**  
Research Director



**Ronette Guevara**  
Marketing & Operations  
Associate



**Maryam Haque**  
Executive Director

# VC Human Capital Survey

The VC industry has clearly lacked diversity. The good news is the industry is working to improve itself, and Venture Forward is providing critical transparency and data-driven accountability on the industry's diversity, equity, and inclusion (DEI) progress that investigates the industry's workforce demographics and the current state of DEI in VC.

The [VC Human Capital Survey](#), powered by Venture Forward, NVCA, and Deloitte, is a biennial industry survey that tracks and measures the industry's DEI progress, and provides a source of information that allows firms to benchmark themselves against industry practices and helps them identify innovative approaches to promote DEI.

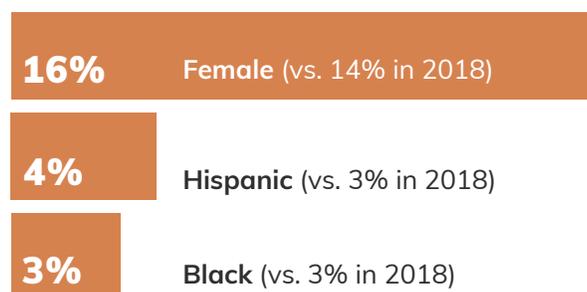
The third edition of this survey was released in March 2021, and included data collected from 375+ VC firms in the fall of 2020. The results from this edition were benchmarked against findings from the first and second editions, which were conducted in 2016 and 2018, respectively. Conducted in 2020, this third edition requested firm demographic information (e.g., investment stage focus) and demographic information for each employee (e.g., gender and race). Additionally, firms were asked to provide information regarding their talent management practices and DEI programs.

Unlike other industry assessments of VC diversity, this survey provides a more holistic perspective. We gathered data from VC firms of all types and sizes, examined DEI for a variety of groups across all types of positions, and assessed firm talent management strategies. The report presents promising strategies which can serve to further increase DEI, including using a broader range of external sources when recruiting for open positions, implementing diversity and inclusion strategies, implementing formal DEI programs, and conducting employee surveys to assess inclusion.

View the [report](#) and [interactive dashboard](#). And see the list of [145+ firms](#) who signed the [#VCHumanCapital Pledge](#) to commit their support and participation. [TechCrunch](#) also published Venture Forward's op-ed with survey highlights in April.

## Key Findings

% of investment partners who are:



### 40%+

VC firms have a diversity and/or inclusion strategy (vs. 30% in 2018)

### 41%

Firms said LPs have requested their DEI details within the past 12 months, while 30% of firms said they request DEI details from their portfolio companies

Female investment partner numbers were **6 percentage points higher** at firms with diversity and/or inclusion strategy compared to those without those strategies

Black investment professionals numbers were **2 percentage points higher** at firms with diversity and/or inclusion strategy compared to those without those strategies



"Venture Forward and Deloitte are doing incredible work to promote diversity, equity and inclusion by illuminating the challenges the VC industry faces and creating recommendations to assist in addressing them. **I am proud to work alongside this impactful organization and use our research from the VC Human Capital Survey to help drive meaningful change.**"

**Heather Gates,**  
Deloitte & Touche LLP (Founding Donor)



Venture Forward also hosted a [workshop](#) in April 2021 with industry leaders to further discuss DEI progress and challenges that remain.



## Get Involved

VC firms can sign the [#VCHumanCapital](#) pledge and commit their participation in the 2022 VC Human Capital Survey (although the pledge is not a requirement for survey participation).

**Stay tuned for details on how to complete the survey in 2022.**

# VC University ONLINE

Led by Venture Forward, NVCA, and [Startup@BerkeleyLaw](#) at the UC Berkeley School of Law, [VC University ONLINE](#) is the definitive self-paced online course that democratizes access to VC education. The certificate course provides investors, entrepreneurs, or anyone else interested in VC with access to lectures, interviews with leading venture capitalists, interactive activities, networking, live office hours, webinars, and an alumni network. The goal of the program is to make high-quality education accessible and affordable for newcomers in the VC industry.

The program runs three cohorts each year – February, June, and September. Since VC University was incubated and launched under NVCA in 2019, there have been 7 cohorts with about 1,200 total participants.

Venture Forward provides full scholarships to a select number of new or aspiring investors from historically underrepresented backgrounds. The scholarship program includes additional dedicated office hours, a three-month mentorship program with a peer and experienced mentor, and networking. The Life Science Scholarship also provides emerging life science investors with sector-specific mentorship, course materials, and networking opportunities.

## Demographic Breakdown of Full Scholarship Recipients



### IMPACT SINCE VENTURE FORWARD'S LAUNCH

**900**

PARTICIPANTS

**4**

SOLD-OUT COHORTS

**146**

FULL SCHOLARSHIPS

+

**152**

PARTIAL SCHOLARSHIPS AWARDED

**97%**

OF PARTICIPANTS WOULD RECOMMEND VC UNIVERSITY ONLINE TO A COLLEAGUE OR PEER

**70** FULL SCHOLARSHIP

RECIPIENTS PARTICIPATED IN THE NEWLY LAUNCHED MENTORSHIP PROGRAM

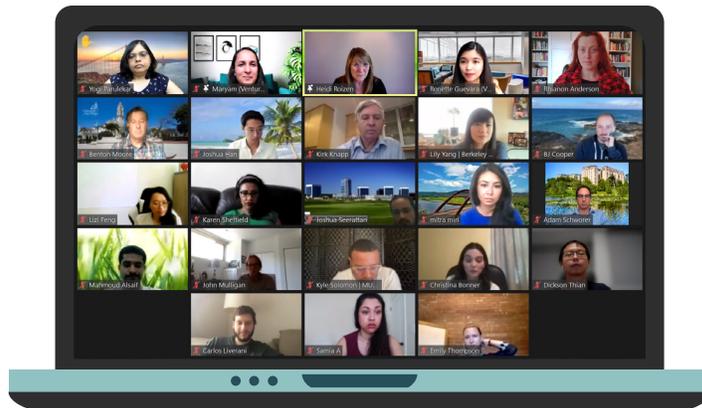
(average quality of program rated 4.7 out of 5 by mentees and 98% would recommend to a peer or colleague)

**522**

CERTIFICATES AWARDED FOR 3 COMPLETED COHORTS

**THANKS TO VC UNIVERSITY  
ONLINE SCHOLARSHIP SPONSORS:**

Costanoa Ventures, Foresite Capital, High Alpha, Longitude Capital, M12, NGP Capital, Omega Funds, and Sofinnova Investments!



“The course was a valuable learning experience because it challenged my thinking regarding venture capital finance principles. **I have really improved my knowledge in this field.** I like how it enabled me to interact with staff, fellow students, and our designated mentors, and the relationships I have maintained post-course have been invaluable. It has also given me the confidence to pursue opportunities in venture capital, which have already proved fruitful.

**Loleta Robinson, MD, MBA**  
Founder & Principal, Fortis Industries



**Get Involved**

Sponsor scholarships for early career investors from underrepresented backgrounds

Contact:  
[maryam@ventureforward.org](mailto:maryam@ventureforward.org)

**NEW OR ASPIRING INVESTORS** – [sign up](#) to receive VC University ONLINE alerts for the scholarship application window and general registration

**MID-CAREER VCS** – [sign up](#) to be a peer mentor

**INVESTMENT PARTNERS** – [sign up](#) to be an experienced VC mentor

# VC University LIVE

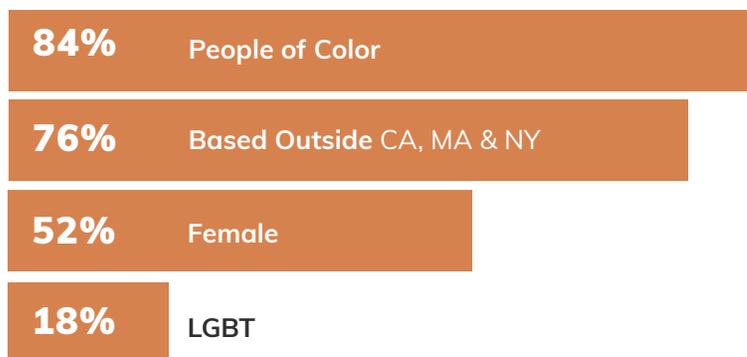
[VC University LIVE](#) is a three-day certificate program on venture finance—led by Venture Forward, NVCA, and [Startup@BerkeleyLaw](#) at the UC Berkeley School of Law—and held in partnership with universities in emerging VC ecosystems across the country. The program provides aspiring or emerging VCs the basics, including sessions on cap table modeling, VC terms and processes, term sheets, case studies, current trends in VC, inclusive investing, and valuations workshop with live lectures and interviews with leading local venture capitalists and founders, faculty from the University of California, Berkeley and executives from NVCA and Venture Forward.

To date, [VC University LIVE](#) has served 290 participants across four cohorts: **University of Michigan** (May 2019), **Tulane University** (September 2019), **SMU** (November 2020), and **University of North Carolina – Chapel Hill** (June 2021).

In 2020 and 2021, **Venture Forward** was excited to virtually shine a spotlight on the venture ecosystems in Dallas and the Research Triangle, welcoming participants from all across the country as well as investors with interest in those two local communities. Speakers at the two [VC University LIVE](#) programs included **Steve Case** (Revolution), **Rodney Sampson** (Opportunity Hub), **Whitney Wolfe Herd** (Bumble), and **Arlan Hamilton** (Backstage Capital).

**Stay tuned for details on the next VC University LIVE in 2022!**

## Demographic Breakdown of Full Scholarship Recipients



### IMPACT SINCE VENTURE FORWARD'S LAUNCH

<b>145</b> TOTAL PARTICIPANTS	<b>49</b> FULL SCHOLARSHIPS AWARDED	<b>91%</b> of participants rated the program as excellent or good	<b>92%</b> of participants would recommend the program to a peer or colleague
<b>104</b> Certificates awarded for course completion	<b>2</b> VC UNIVERSITY LIVE PROGRAMS HELD VIRTUALLY: SMU (Dallas) and UNC (Chapel Hill)		

**THANKS TO VC UNIVERSITY**

**LIVE SPONSORS:** Deloitte, RTI International, NC Idea Foundation, Wyrick Robbins, NEA, Sidley Austin, and Vela Wood!



**“I earned a scholarship to attend, because of the opportunity granted by Venture Forward, and I was able to meet lifelong peers, connect with the speakers, make my voice heard in discussion rooms, and learn from industry leaders.**

**Allison Murdock**  
VC Investor, ID Ventures



**“VC University LIVE is an excellent foundational introduction to the world of VC. Led by world-class VCs, instructors, and founders, the course strikes the right balance between practical and theoretical to demystify the industry.**

**Richard Delgado**  
Managing Partner & Cofounder, Vanguard Venture Group



**Get Involved**

Sponsor scholarships or a program

Contact:  
[maryam@ventureforward.org](mailto:maryam@ventureforward.org)

**NEW OR ASPIRING INVESTORS** – [sign up](#) to receive VC University LIVE alerts for the scholarship application window and general registration

**UNIVERSITY OR VC INVESTOR LOOKING TO BRING VC UNIVERSITY LIVE TO YOUR CITY** – Contact us: [maryam@ventureforward.org](mailto:maryam@ventureforward.org)

# LP Office Hours

[LP Office Hours \(LPOH\)](#) are half-day events that connect emerging managers from historically underrepresented groups with Limited Partners (LPs), experienced General Partners (GPs), industry advisors, and each other.

The goal of LPOH is to foster open and collaborative dialogue, and to provide a safe space for historically underrepresented emerging managers to seek guidance and advice from leaders in the field. Through intimate conversations with LPs and experienced GPs, **emerging managers learn about the nuances of fundraising, GP-LP relationship management, and other guidance for success as a VC from the LPs' perspective.**

Each LPOH event begins with an educational component, and then breaks out into several rounds of “office hours” – curated small-group and 1:1 conversations between the emerging managers and the experienced GPs and LPs. Prior to the pandemic, four LPOH programs were held in-person: **Palo Alto** (July 2018), **Boston** (November 2018), **Washington, D.C.** (June 2019), and **Los Angeles** (November 2019).

In 2021, the program successfully moved to a virtual format with a focus on a specific LP type (rather than LP geography).

**Venture Forward will be hosting another LPOH virtually in the second half of 2021.**

## Demographic Breakdown of Emerging Manager Participants

**76%** People of Color

**64%** Female

**36%** Based Outside CA, MA & NY

**8%** LGBT

### IMPACT SINCE VENTURE FORWARD'S LAUNCH

**VIRTUAL PROGRAM HELD IN JUNE 2021 WITH A SPOTLIGHT ON FUND OF FUND LPS**

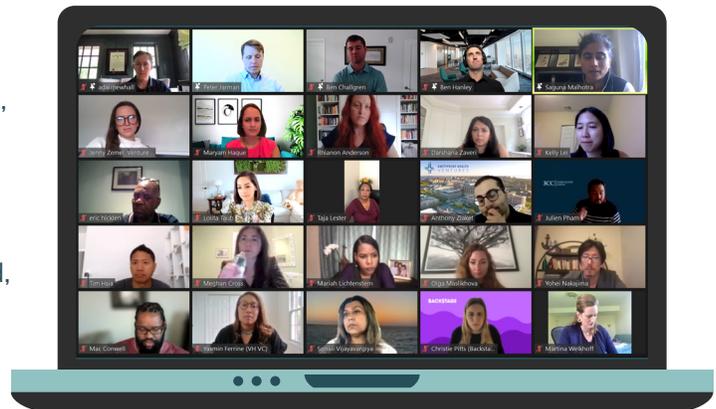
**100 1:1 MEETINGS** and small roundtable discussions facilitated for participants

**96%** of participants would recommend the program to a peer or colleague

**25 EMERGING MANAGER PARTICIPANTS**

**18 LPs** (across 12 firms) and 5 experienced GPs hosted office hours

**THANKS TO LPOH SPONSOR CARTA, AND PARTICIPATING LPS:** 50 South Capital, Adams Street Partners, Ahoy Capital, Cross Creek Advisors, Foundry Group, Greenspring Associates, Legacy Venture, Recast Capital, Renaissance Venture Capital, Sapphire Partners, SVB Capital, and Top Tier Capital Partners. **And experienced GP firms:** Arboretum Ventures, Material Impact, Mercury Fund, Renegade Partners, and Scale Venture Partners



As an emerging fund manager with limited social capital, events like at Venture Forward's LP Office Hours really make the difference. **I appreciate being able to connect with top tier GPs & LPs, start relationships with them & get insights** to help me on my journey to become a successful fund manager.

**Lolita Taub**  
Cofounder & General Partner, The Community Fund



I've been out raising for over a year and knew I had gaps in my knowledge, but really didn't know how to go about filling them... **Thank you all again for allowing me to be vulnerable about what I didn't know in raising my first fund.**

**Reynaldo Trevino**  
Founder & General Partner, Dual Use Ventures



## Get Involved

Sponsor scholarships or a program

Contact:  
[maryam@ventureforward.org](mailto:maryam@ventureforward.org)

**EMERGING MANAGERS** – join the Venture Forward [mailing list](#) to be alerted when the application opens for the next LPOH

**EXPERIENCED GPS** – [volunteer](#) to host office hours

**LPS** – [volunteer](#) to host office hours

# Training Series Comms 101 & 201

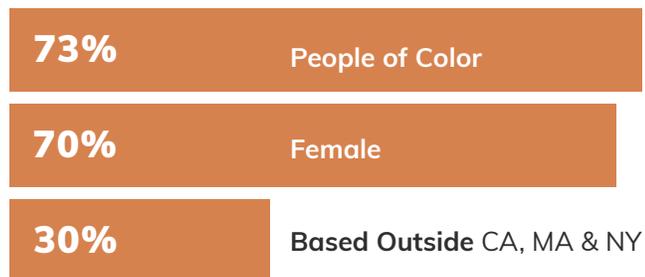
Venture Forward and Sparkpr produced two new, virtual educational programs focused on communications best practices in early 2021 for VC investors from underrepresented backgrounds:

**Comms 101:** Building Your Brand as a VC Investor and  
**Comms 201:** Media Training for Emerging Voices in VC

**Comms 101** provided training to **20 early-career VCs from historically underrepresented backgrounds** on the fundamentals of brand-building. The program consisted of three 1-hour sessions, with training, VC investor interviews and Q&A session, and a “Meet the Press” session. Speakers included experienced VCs with strong public brands, PR professionals, in-house VC communications leaders, and members of the media.

**Comms 201**, a more advanced program in the series, provided training to **10 mid-career VCs from historically underrepresented backgrounds** on media strategy and best practices for public speaking. The program consisted of three 1-hour sessions, with training, VC investor interview and Q&A session, and a “Meet the Press” session.

## Demographic Breakdown of Participants



### IMPACT AT-A-GLANCE

**20**

**EARLY-CAREER VC**

Comms 101 participants from historically underrepresented backgrounds

**100%**

**PARTICIPANTS**

Rated the quality of the program as excellent or good

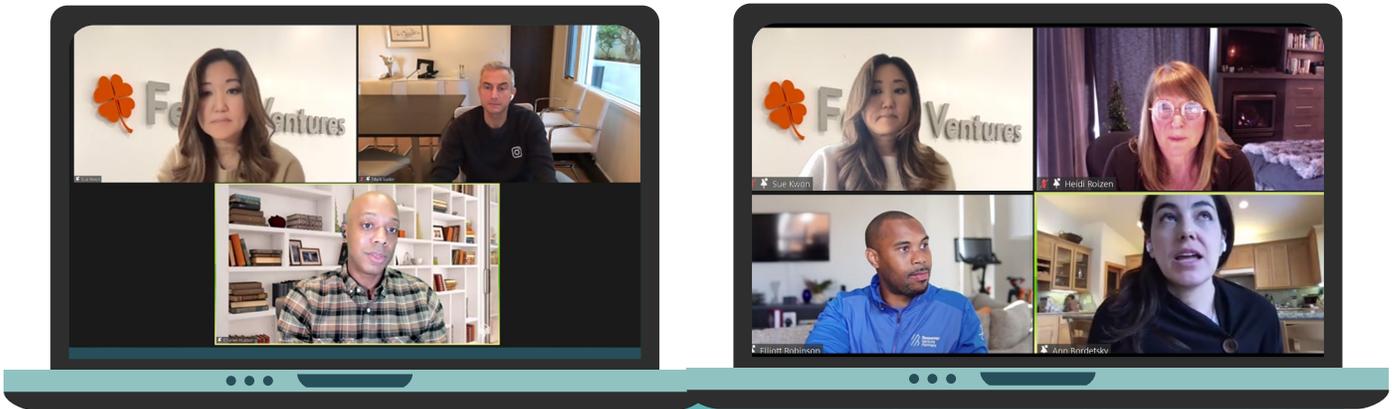
**10**

**MID-CAREER VC**

Comms 201 participants from historically underrepresented backgrounds

**100%**

Said they would recommend it to a colleague or peer



**Comms 101:**

3-session program starts February 23

## Building Your Brand as a VC Investor

**Comms 201:**

3-session program starts March 2

## Media Training for Emerging Voices in VC

Presented by  VENTURE FORWARD  spark



Venture Forward's Comms 201 program **taught me so many things I didn't know** I needed to learn on how to best work with the media.

**Rami Reyes**  
Cofounder & Managing Director, NextEquity Partners



**An incredible program with an extraordinary speaker line-up.** Great to get to hear from such strong professionals with established brands and unique perspectives, and to connect with other diverse, emerging investors.

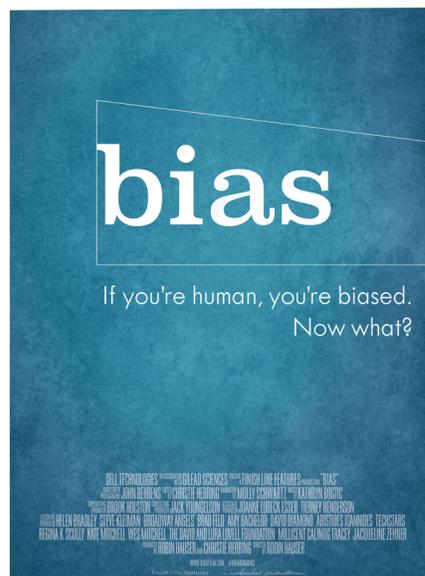
**Sarah Stebbins**  
Analyst, ICONIQ



# Bias Film Screening

Venture Forward along with **NVCA**, **Salesforce Ventures**, **Deloitte**, and **Silicon Valley Bank** hosted an at-home film screening of the documentary **'Bias'** and a virtual conversation about how implicit bias is impacting venture capital across the country.

1,200 registered participants received an exclusive link with access to view the documentary, with about 900+ of those viewing the film. 400+ attended a virtual panel discussion featuring Bias filmmaker, **Robin Hauser**, and industry leaders **Kate Mitchell** (Scale Venture Partners), **Elliott Robinson** (Bessemer Venture Partners), **Heather Gates** (Deloitte), and **Alexandra Siegel** (Salesforce). The discussion offered unique perspectives and provided an opportunity to explore how investors can work together to make VC more equitable.



## THANKS TO OUR PROGRAM PARTNERS:

Salesforce Ventures, Deloitte, and Silicon Valley Bank!



**"The venture capital industry is ripe with stories. Whether it's being able to articulate investment trends or helping portfolio companies nail a narrative, storytelling is a critical skill for venture capital newcomers.** Knowing how to share these stories through press, podcasts, panels, blogs, videos, and presentations is important for building networks, for deal flow, and for helping founders. It's great to see Venture Forward prioritizing communications skills and providing hands-on lessons and support.

**Sue Kwon**, Felicis Ventures  
(Firm Donor)



"Venture Forward's goal of growing and supporting a new generation of GPs is essential to the evolution of venture investing: who funds and who is funded. **Venture Forward—with the support of NVCA—is a platform with broad reach and a mandate to drive change.**"

**Hilary Gosher**, Insight Partners  
(Firm Donor)





**"It's been a pleasure to collaborate with Maryam and the team at Venture Forward.** They have drawn awareness to the lack of representation in our industry, created programs to advance DEI in VC, democratized access to VC education through VC University, and provided a feedback loop on how we are doing through the VC Human Capital Survey. I'm excited to support their ongoing efforts."

**Barry Eggers**, Lightspeed  
(Individual Donor)



"Sofinnova's work with Venture Forward to elevate conversations about DEI in the investor community and help establish meaningful mentorship relationships are important and necessary efforts to increase diversity in our community. **We're proud to support Venture Forward as they work to advance an industry culture rooted in DEI principles.**"

**Sarah Bhagat**, Sofinnova Investments  
(Firm Sponsor)



## Get Involved with Venture Forward

If you're interested in getting involved:

**Contact:**

[hello@ventureforward.org](mailto:hello@ventureforward.org)  
and be sure to [sign up](#)  
for Venture Forward  
communications.

**SUPPORT OUR EFFORTS** through a [tax-deductible](#) donation to sponsor our work, programs, and scholarships.

**ACCESS EDUCATIONAL PROGRAMS** to help build your VC career.

**VOLUNTEER YOUR TIME** to support industry newcomers by serving as speaker for [VC University](#), mentoring underrepresented VCs through our [Mentorship Program](#), hosting office hours, etc.

**PARTNER WITH US** to develop new initiatives that shape the future of VC.

**SHARE THE WORD** of our scholarships and programmatic opportunities with your networks.

**ENGAGE WITH THE VENTURE FORWARD COMMUNITY** – share your job postings, [events](#), [resources](#), and thought leadership in our monthly newsletter or on our website.

# Special Thank You to Our Donors

Venture Forward's efforts to shape the future of venture capital would not be possible without the generous support of our donors and partners. Their financial support allows us to build programming, research, and initiatives that empower the next generation of leaders in VC.

## CORPORATE FOUNDING DONORS

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### ANGEL



### PARTNER



## ANCHOR (\$500,000+)

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- ◆ Anonymous

## CHAMPION (\$100,000+)

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- ◆ Jon Callaghan (True Ventures)
- ◆ Howard Cox (Greylock)
- ◆ Dixon Doll (DCM)
- ◆ Brad Feld (Foundry Group)
- ◆ Felicis Ventures
- ◆ Ed Glassmeyer (Oak Investment Partners)
- ◆ Mark Gorenberg (Zetta Venture Partners)
- ◆ Jeffrey Harris (Warburg Pincus/Global Reserve Group)
- ◆ Dick Kramlich (NEA/Greenbay Ventures)
- ◆ Longitude Capital Management
- ◆ John Martinson (Martinson Ventures)
- ◆ Terry McGuire (Polaris Partners)
- ◆ Kate & Wes Mitchell (Scale Venture Partners)
- ◆ Chuck Newhall (NEA/Greenspring Associates)
- ◆ Ray Rothrock (Venrock/FiftySix)
- ◆ Scott Sandell (NEA)

**SUPPORTER (<\$100,000)**

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- ◆ **Benhamou Global Ventures**
- ◆ **Brian Borders** (Borders Law Group)
- ◆ **Jim Breyer** (Breyer Capital)
- ◆ **Chris Brody**  
(Warburg Pincus/Vantage Partners)
- ◆ **Christy & Eric Chin**  
(Draper Richards Kapla Foundation,  
Crosslink Capital)
- ◆ **Louis Citron** (NEA)
- ◆ **Costanoa Ventures**
- ◆ **Michael Cronin** (Weston Presidio)
- ◆ **Jeff Crowe**  
(Norwest Venture Partners)
- ◆ **Diane Daych**  
(Granite Growth Health Partners)
- ◆ **Juliet Barnett de Baubigny**  
(Bond Capital)
- ◆ **Allison & Byron Deeter**  
(Bessemer Venture Partners)
- ◆ **Kristen Domzalski**  
(MATH Venture Partners)
- ◆ **Scott Dorsey** (High Alpha)
- ◆ **Christopher Douvos** (Ahoy Capital)
- ◆ **Brian Dovey** (Domain Associates)
- ◆ **Ryan Drant** (Questa Capital)
- ◆ **Bill Draper** (Draper Richards)
- ◆ **William P. Egan**  
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- ◆ **Barry Eggers** (Lightspeed)
- ◆ **Bill Elmore** (Foundation Capital)
- ◆ **Phil Ferneau** (Borealis Ventures)
- ◆ **Jim Feuille** (Crosslink Capital)
- ◆ **Norm Fogelsong** (IVP)
- ◆ **Foresite Capital**
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