



PledgeLA Venture Capital Portfolio Diversity Report

2024

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AN ANALYSIS OF ACCESS TO CAPITAL IN THE LOS ANGELES
VENTURE CAPITAL AND TECH ECOSYSTEMS

2024

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GLOSSARY & KEY TERMS

Throughout the report, we use the following terms:

- **POC:** People of Color; a founder or team of founders identifying as: 1) Asian/Pacific Islander, 2) Black/African American, 3) Latinx/Latine, and/or 4) Native American/Indigenous.
- **URM:** Under-represented Minority; a founder or team of founders identifying as: 1) Black/African American, 2) Latinx/Latine, or 3) Native American/Indigenous.
- **Intersectionality:** The interconnected nature of identities, including race, class, and gender, as they apply to a given individual or group creates overlapping systems of discrimination or disadvantage.
- **VC with a Diversity Thesis:** A venture capital firm publicly committed to investing most of its capital in women, people of color, LGBTQ+ founders, or other historically underrepresented groups. The firm may or may not be led by URM or POC investors.
- **URM-led VC:** A venture capital firm with a founder or managing general partner identifying as: 1) Black/African American, 2) Latinx/Latine, or 3) Native American/Indigenous. The firm may or may not have a diversity thesis.
- **Women-led VC:** A venture capital firm with a founder or managing general partner who identifies as a woman. This may include firms who also have men founders or managing general partners.
- **Traditional VC:** A venture capital firm without a diversity thesis and not led by a woman or URM.
- **UCM Firms:** Under-Capitalized Market Firms; A collapsed category to reflect all VC firms with a Diversity Thesis, URM-led VCs, or Women-led VCs, as these categories often overlap.
- **Mixed Gender Team:** A company whose founding team comprises more than one gender and has at least one woman founder.

NOTE: Our current reporting and methodology is limited to tracking binary, cisgender (cis-male and cis-female) categories. PledgeLA is committed to expanding our methodological approach to be inclusive of all gender categories in future reporting as data becomes available.

METHODOLOGY

As part of efforts to take tangible action to increase diversity, equity, and inclusion, [PledgeLA](#) commissioned a team of researchers from the UCLA Luskin School of Public Affairs to code and analyze demographic data on more than **1,056 company founders** in 2023, representing **468 companies** and **75 venture capital firms**. PledgeLA is the first effort of its kind to monitor the advancement of regional tech equity annually. This work allows LA to hold an industry vital to all Angelenos' future accountable.

Our data collection uses proprietary industry data from Pitchbook to learn more about VC portfolios. This cross-section of data allows us to examine the Los Angeles tech industry, including institutional funders' investments in inclusion, the foundations of company culture, and the demographic makeup of start-up founders.

[Pitchbook](#) is an online platform that provides information on private and public companies, including investments, funding information, founding members, and industry news. Using proprietary API data, we analyzed the investments of all 80+ PledgeLA VC members to establish a complete list of companies they had invested in from January 1, 2016, to December 31, 2023. Some firms had no investments during this period and were

excluded from the annual analysis, leading to a final data set of 56 firms that made investments in 2023. We then retrieved information on each portfolio company, including their headquarters location and the names of their founding team.

We used two sources to assess the diversity of each portfolio company's founding team (founders and co-founders). First, Pitchbook offers demographic data (gender and university) on many founders in a growing effort to assess representation in tech. Because Pitchbook does not have demographic data on every founder and lacks information about the founder's race, we used a second technique to assess diversity: algorithmic imputation.

We used the [NAMSOR API](#), which is a peer-reviewed instrument that compares first and last names to decades of sociolinguistic data to recognize the likely cultural origin of first and last names. Finally, a trained Luskin researcher combed through the data to reconcile discrepancies between Pitchbook and NAMSOR and correct any other irregularities in the data. While not as perfect as self-reporting, as a methodology vetted and commonly used by top academics to impute demographics, we are confident in the reliability of our estimates.

THE RESEARCH TEAM



JASMINE D. HILL, PHD

ASSISTANT PROFESSOR OF
PUBLIC POLICY, SOCIOLOGY

Dr. Jasmine Hill is an Assistant Professor of Public Policy and Sociology at the University of California, Los Angeles. Her research explores racial inequality in the labor market and the material, cultural, and spatial underpinnings of modern stratification. She received her Ph.D in Sociology from Stanford University, where she was trained in qualitative, quantitative, and experimental methodology.

In 2018, she led the founding of PledgeLA with the Annenberg Foundation and the Office of Mayor Eric Garcetti. Her scholarship on racial justice, public policy, and the workplace has appeared in top-ranked academic journals like *Social Problems*, *The DuBois Review*, *Teaching Sociology*, and in 2017 she co-edited *Inequality in the 21st Century* with David Grusky.

Her research lab (pictured to the right) engages UCLA graduate and undergraduate students in the study of the changing face of the tech industry and policy levers to abolish the low-wage labor market.



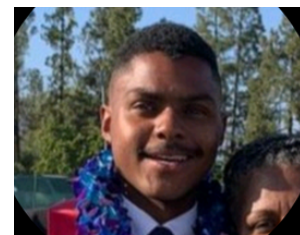
KASHISH GUPTA

MASTER'S STUDENT IN
QUANTITATIVE ECONOMICS



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PUBLIC POLICY



JEAN-CHRISTIAN GUICHARD

MASTER'S STUDENT IN
PUBLIC POLICY



KENNETH-ALAN CALLAHAN

STUDENT IN ECONOMICS &
MATHEMATICS

ABOUT PLEDGELA

[PledgeLA](#) is a collective of Los Angeles-based venture capital firms working to increase access to capital for all Angelenos. Originally convened in 2018 by an alliance between LA's tech and venture capital community, Annenberg Foundation, and the Office of the Mayor of Los Angeles, PledgeLA set a regional goal in 2023 to increase access to capital for underrepresented founders. The goal seeks to **drive 50% of all venture investments** to companies led by women, Black, and Latinx/e founders **by 2028**.

PledgeLA is fostering the growth of a region-wide culture of accountability in diversity and equity work by deploying annual anonymized reports that measure access to capital to help track LA's progress and challenges. In many cases, these data have never been collected. Each year, PledgeLA presents this data at the regional level, highlighting pain points and areas of success for LA's venture capital ecosystem.

Beyond accountability work, PledgeLA also partners with civic, private sector, and non-profit leaders to increase access to jobs and capital for underrepresented entrepreneurs, fund managers, and emerging leaders in VC, offering tailored founder and VC resources, programming, and events.

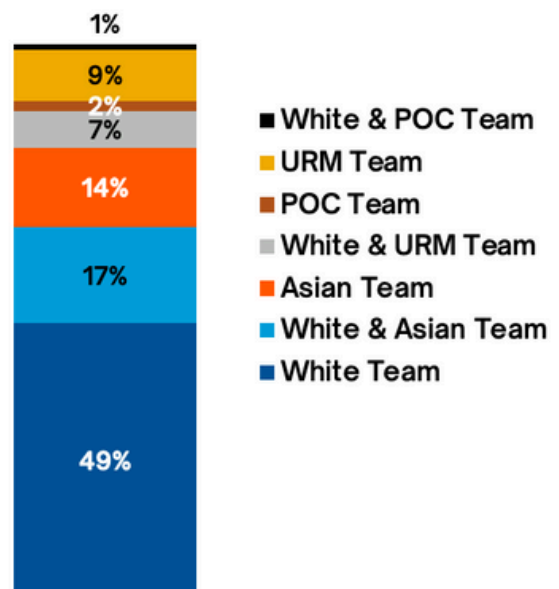
EXECUTIVE SUMMARY

FOUNDER DEMOGRAPHICS

This year, we reviewed the investment practices of **56 venture capital firms** that signed a commitment to increasing diversity, equity, and inclusion (see page 33). In our review of all 2023 investments, we find:

- Although there were fewer investments overall in 2023, white founders still represented the largest portion of the portfolio, continuing a trend from the past two years. In 2023, **49% of companies receiving an investment from a PledgeLA VC were led by an all-white founding team** (page 14 and pictured to the right).

Racial Diversity of Founder Teams, 2023

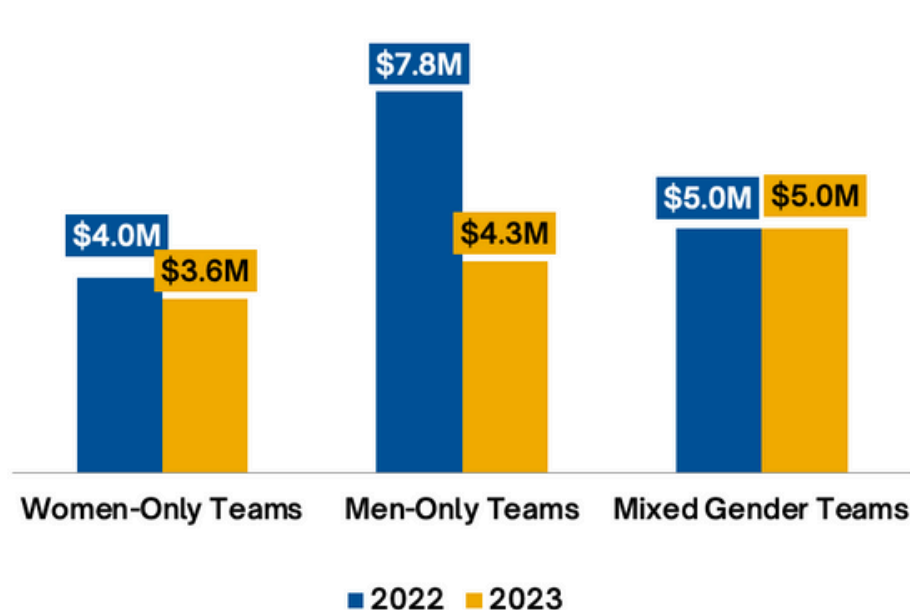


- Meanwhile, **companies with all Black or Latinx/e founding teams made up only 9% of investments**, which has remained unchanged for the last two years (page 14 and pictured to the right).
- **Black and Latina women** remain the least represented groups across the PledgeLA portfolio, **making up only 1% and 2% of 2023 companies**, respectively (page 19).
- Our analysis reveals that **early-stage investments, especially Accelerator & Pre-Seed Rounds, are more likely to be diverse than later stages** (page 17). For instance, URM teams were among the most likely to receive Accelerator & Pre-Seed funding from PledgeLA VCs (15%), but teams with no URM founders were the most represented among Series B investments (33%).

EXECUTIVE SUMMARY

FUNDRAISING DISPARITIES

- We find troubling and growing disparities in who receives investment and how much: **the median team led by white founders received a check for \$4.2M in 2023, while the median team led by Black or Latinx/e founders received \$2.8M** (page 15).
- Of the \$9 billion invested in 2023, **only \$400 million (5%) went to companies with a founding team fully identifying as Black or Latinx/e (URM teams)**. Conversely, all-white teams received \$5.3 billion, or 66% of all capital deployed by PledgeLA VC firms (page 16).

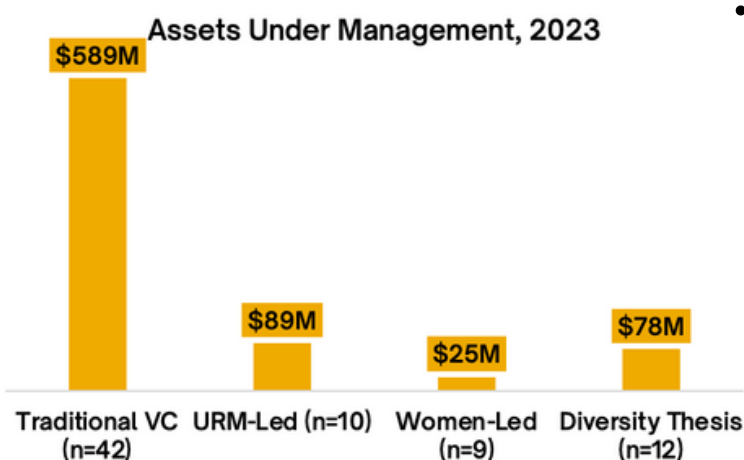


- **Gender inequality in median deal size decreased in 2023.** Where the gap between median deals for men-only teams and women-only teams was \$3.8 million in 2022, it dropped to only \$700,000 in 2023 (page 22 and pictured above).
- Total funding decreased from 2022 to 2023. **Still, men-only teams continue to outraise other teams, with \$7.0B raised in 2023** (page 23).

EXECUTIVE SUMMARY

VC FIRM CHARACTERISTICS

- VCs led by people of color were **twice** as likely to invest in URM founders compared to all other VCs (page 28), while **women-led firms were most likely to invest in gender equity**, with 15% of their portfolio comprised of women-only teams and 31% in mixed-gender teams, or 46% of their overall portfolio (page 29).
- **Men-only teams and teams with no URM founders raised \$2.0 billion at the Seed Round, while all other groups raised \$762 million on average.** This pattern of inequality continues throughout deal stages: Men-only teams raised \$4.3 billion in Series B rounds, and teams with no URM founders brought in \$4.9 billion, compared to just \$2.0 billion average for all other groups in Series B (page 25).



- Unfortunately, the VC firms that drive racial and gender equity have significantly fewer resources to drive change: **traditional VCs have an increasing average of \$589M assets under management (AUM)**, while the average VC led by women or with a diversity thesis has just \$25M and \$78M AUM, respectively (page 31 and pictured to the left).

- In 2023, **traditional VCs wrote larger checks when compared to those of UCM firms, with a median round of \$5.7 million compared to \$4.6 million.** This reflects a growth in the disparities around funding capacity by firm type (page 22).

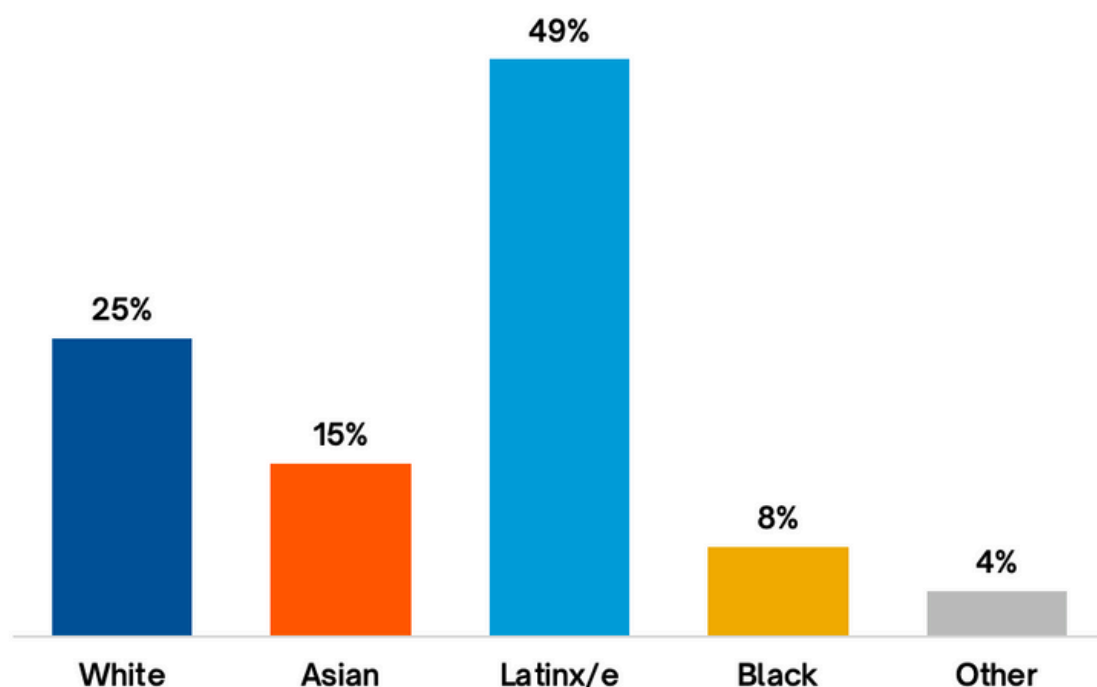
FINDINGS | Measuring Racial Equity

Diversity of Los Angeles County

Reports from the Los Angeles County Department of Public Health indicate that 75% of LA County residents identify as a person of color.

Based on US Census estimates, **half of LA County residents are women, with 75% identifying as non-white.** Additionally, 57% of Angelenos are Latinx/e or Black.

This data highlights the diverse population of the region, offering a wealth of talent and innovative ideas for the LA tech and VC ecosystem to harness.



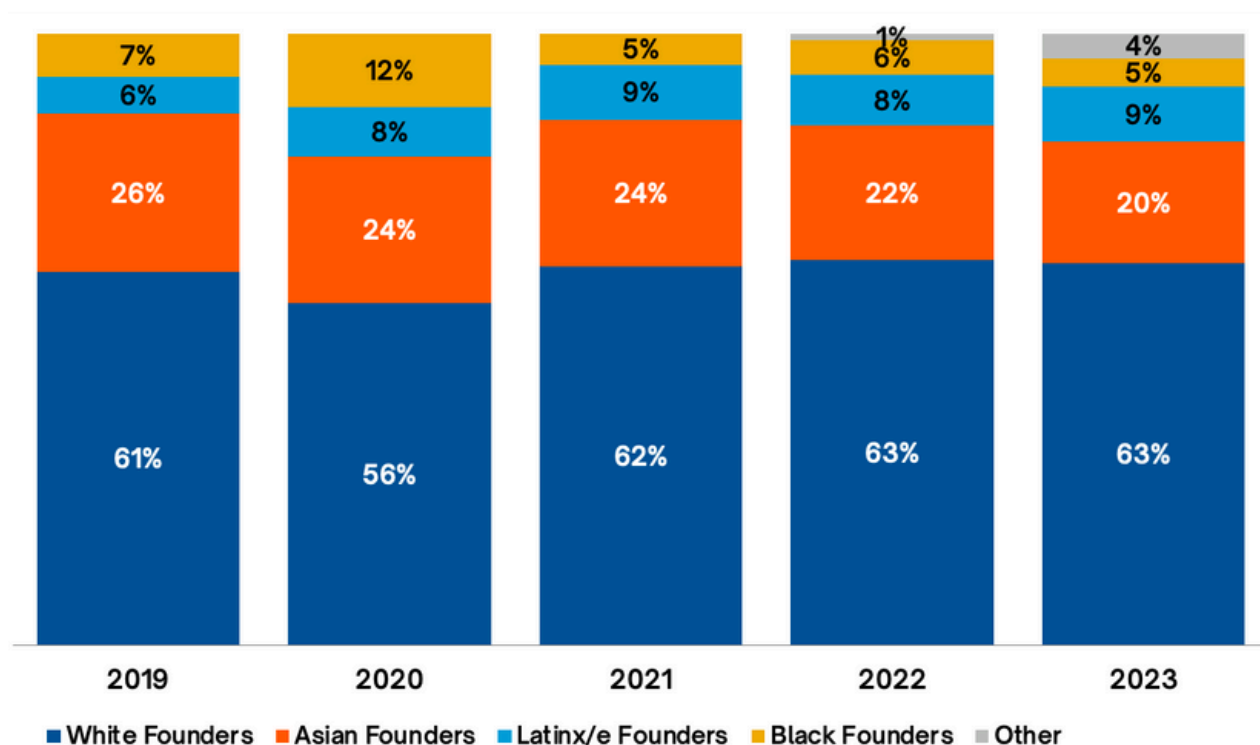
Note: Data from the U.S. Census Bureau. (2024). 2017-2022 American Community Survey 5-year Public Use Microdata Samples.

FINDINGS | Measuring Racial Equity

Race: Diversity of PledgeLA Portfolios

To measure the level of racial and gender diversity within the PledgeLA member portfolios, we coded the racial background of each of the 1,056 founders who received investment from a PledgeLA member firm in 2023. Here, we compare 2023 investments to our 2019-2022 reporting to track change over time.

White founders continue to secure the majority of investments. In 2023, the racial composition of the PledgeLA portfolio remained relatively unchanged compared to previous years. White founders comprised 63% of all founders receiving capital, while Black and Latinx/e founders comprised just 14% of all founders who received investment in 2023.

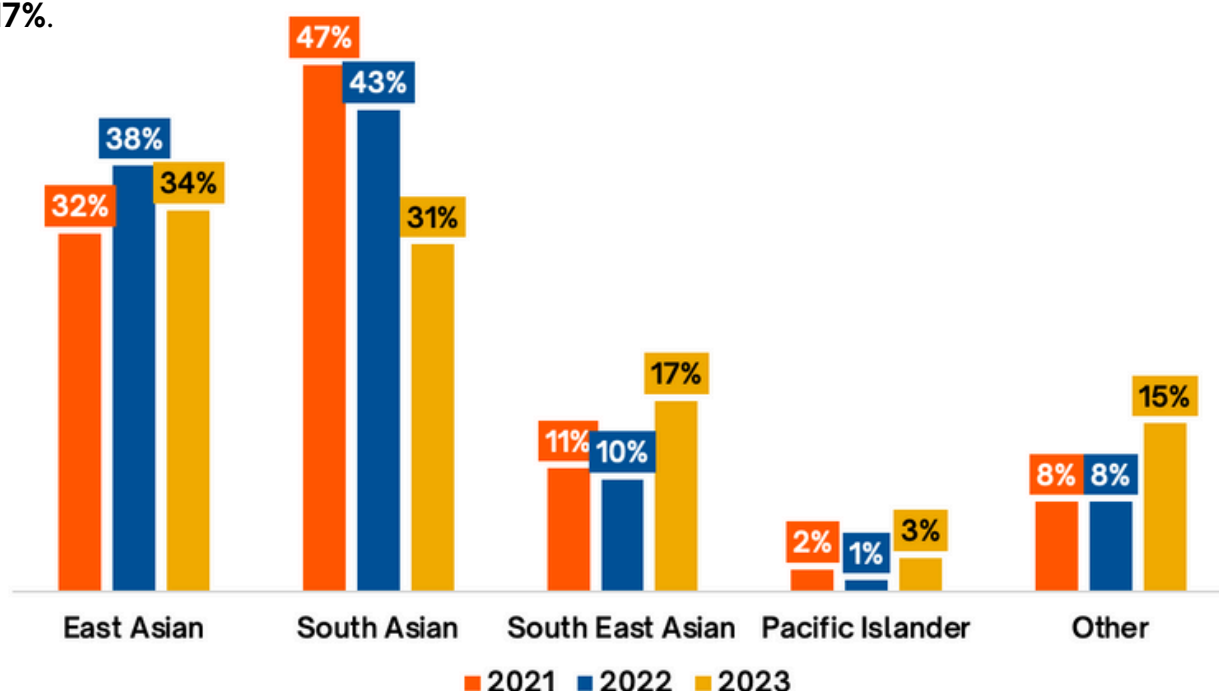


FINDINGS | Measuring Racial Equity

Ethnicity: Disaggregating of Asian & Pacific Islander Founders

There is a wide range of diversity *within* racial groups, which can sometimes overshadow significant intragroup disparities. For instance, research indicates that compared to East Asian and South Asian groups, South East Asian and Pacific Islander communities often face high rates of inequality, discrimination, and educational barriers in the United States. We find a similar pattern among PledgeLA Asian founders.

In 2023, although 20% of all PledgeLA founders were Asian, only 3% of those were Pacific Islanders. However, while they remain underrepresented, there was a noticeable increase in South East Asian founders, rising from 10% in 2022 to 17%.



Note: For our analysis, we use the following groupings of Asian ethnicities.

South Asian: Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, and Sri Lanka.

East Asian: China, Japan, Mongolia, North Korea, South Korea, and Taiwan.

South East Asian: Cambodia, Laos, Myanmar, Peninsular Malaysia, Thailand, Indonesia, Singapore, and Vietnam.

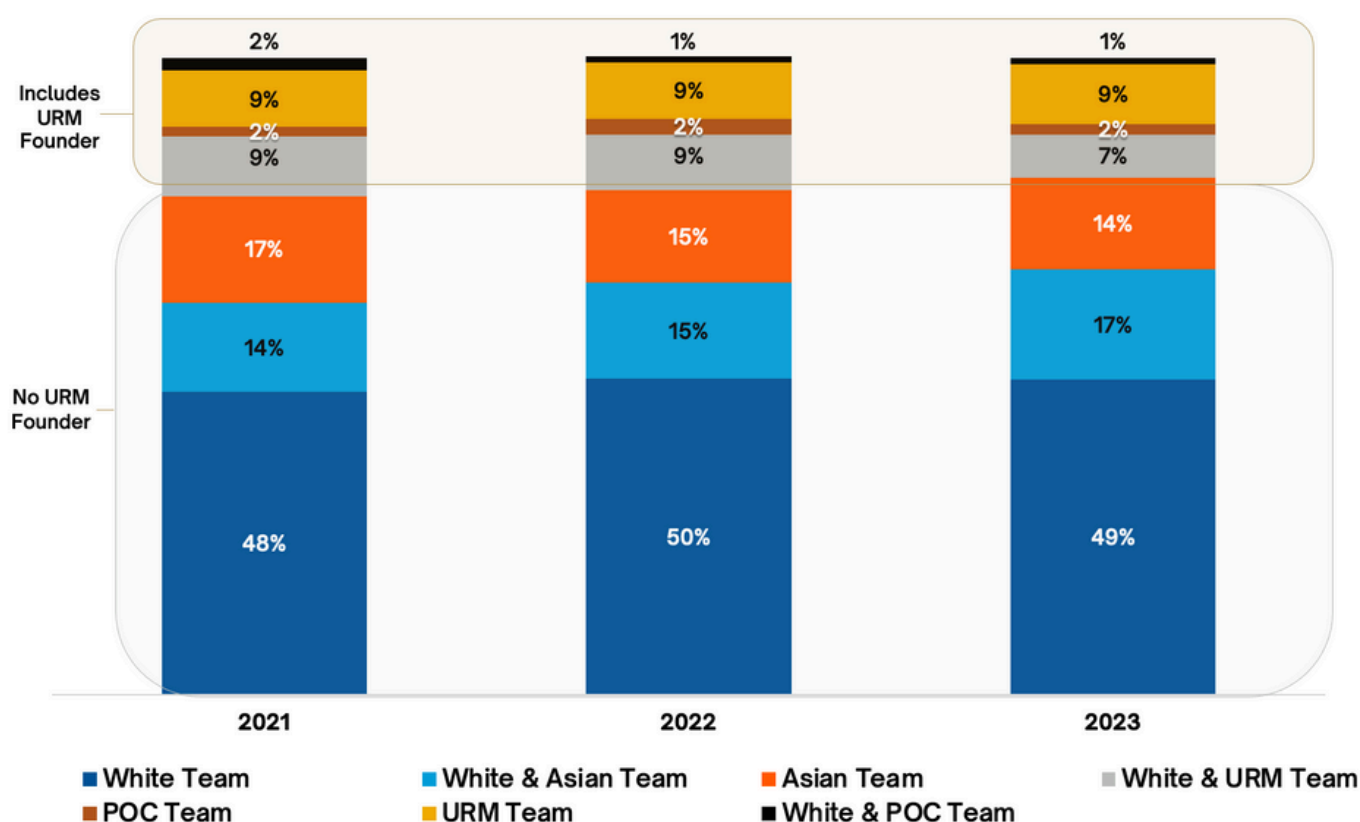
Pacific Islander: The Philippines, Native Hawaiian, Melanesia, Micronesia, and Polynesia.

FINDINGS | Measuring Racial Equity

Race: Diversity of Founding Teams

Another way to think about the diversity of the PledgeLA portfolio is at the company level; in addition to tracking individual founders, we also analyzed the diversity of founding teams that PledgeLA VCs invested in. **Measuring team heterogeneity is more accurate in many ways** since VCs invest in companies and meet founders as a team rather than individuals.

In 2023, all-white teams still made up most investments, continuing a trend from the past two years. In 2023, a predominant 49% of enterprises that garnered financial backing from a PledgeLA venture capital firm exhibited leadership by an exclusively white founding team, a slight decrease from the preceding year's 50%. In parallel, teams founded by *all* Black or Latinx/e teams, colloquially referred to as "URM teams," constituted 9% of the total PledgeLA investment portfolio during the specified period. **Overall, 80% of all companies that received investment in 2023 had no URM founders.**

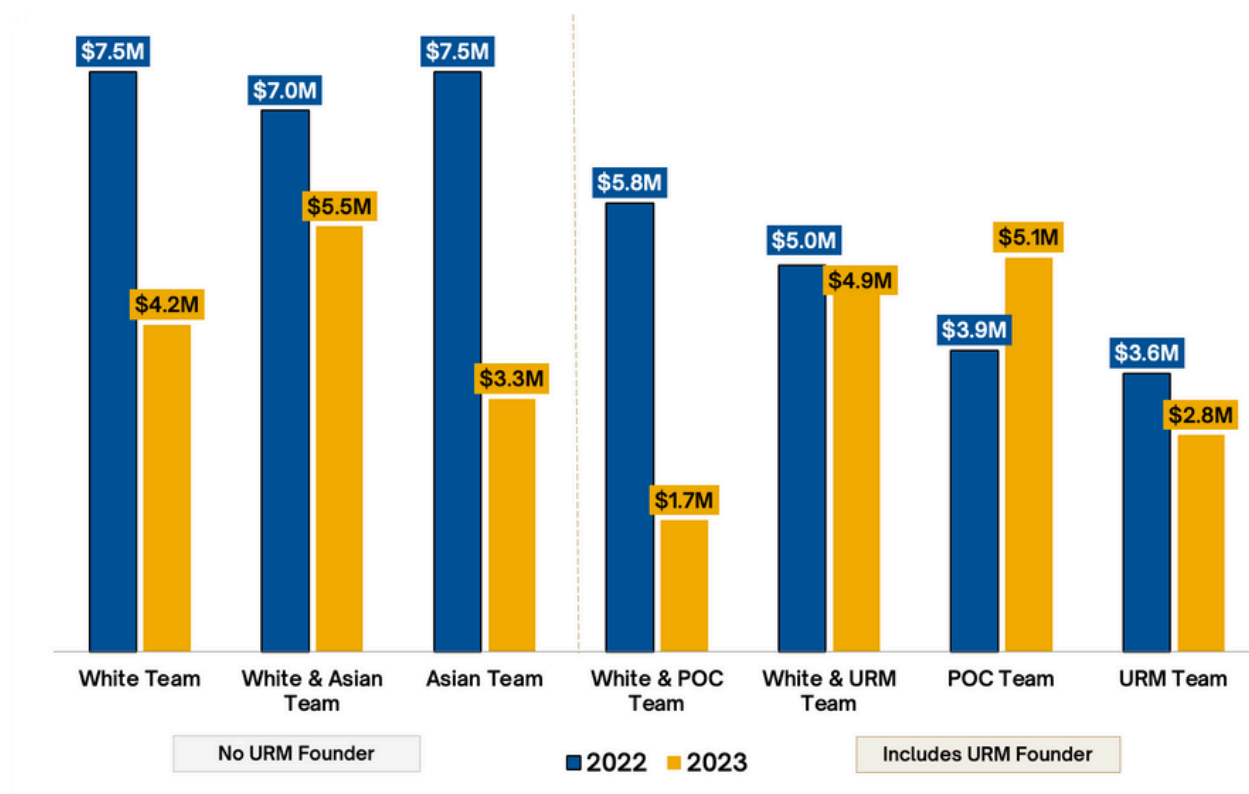


FINDINGS | Measuring Racial Equity

Race: Median Deal Size

Founders' racial background continued to impact the median deal size companies received in 2023. First, compared to 2022, check sizes were generally smaller, coinciding with national trends that reported a decline in VC check writing overall.

Still, in 2023, PledgeLA VCs invested \$4.2 million or more with all-white teams, while URM teams received a median deal of \$2.8 million. White and Asian teams in 2023 received the largest deals overall, with a median of \$5.5 million. Notably, POC teams, which are relatively rare (2% of the portfolio in 2023), also drew in a median deal of \$5.1 million.



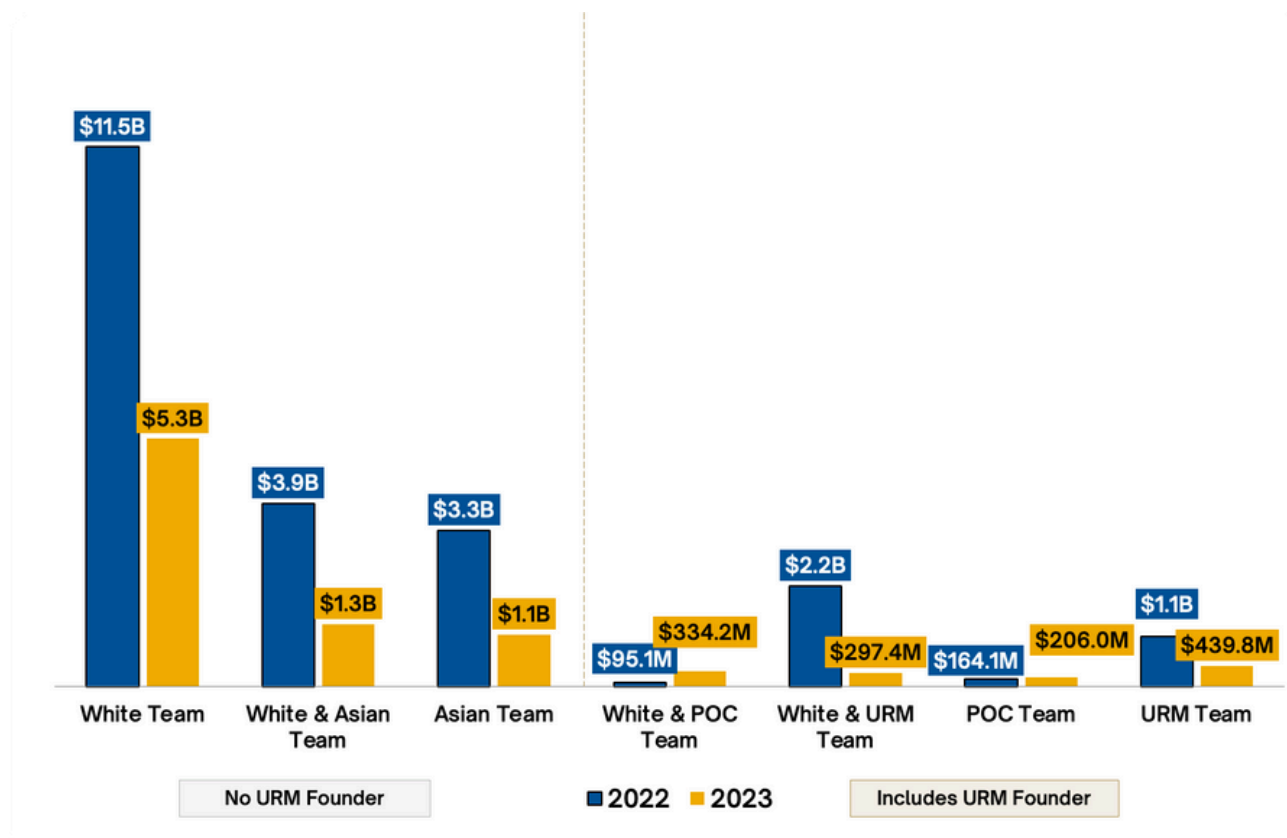
Note: Given the significant variance in average (mean) deal values and in deals relating to particular verticals (ex: AI), this analysis centers on the median deal size typically awarded to founding teams.

FINDINGS | Measuring Racial Equity

Race: Total Amount Raised

Another measure of economic inequality is to consider the total amount raised in a given year by founding teams, rather than just the median. In 2022, more capital was deployed overall, with PledgeLA VCs investing \$22.4 billion in 2022 and just over \$9 billion in 2023.

Racialized disparities were still persistent. Of the \$9 billion invested in 2023, only \$400 million (5%) went to companies with a founding team fully identifying as Black or Latinx/e (URM teams). **Conversely, all-white teams received \$5.3 billion, or 66% of all capital deployed by PledgeLA VC firms.**

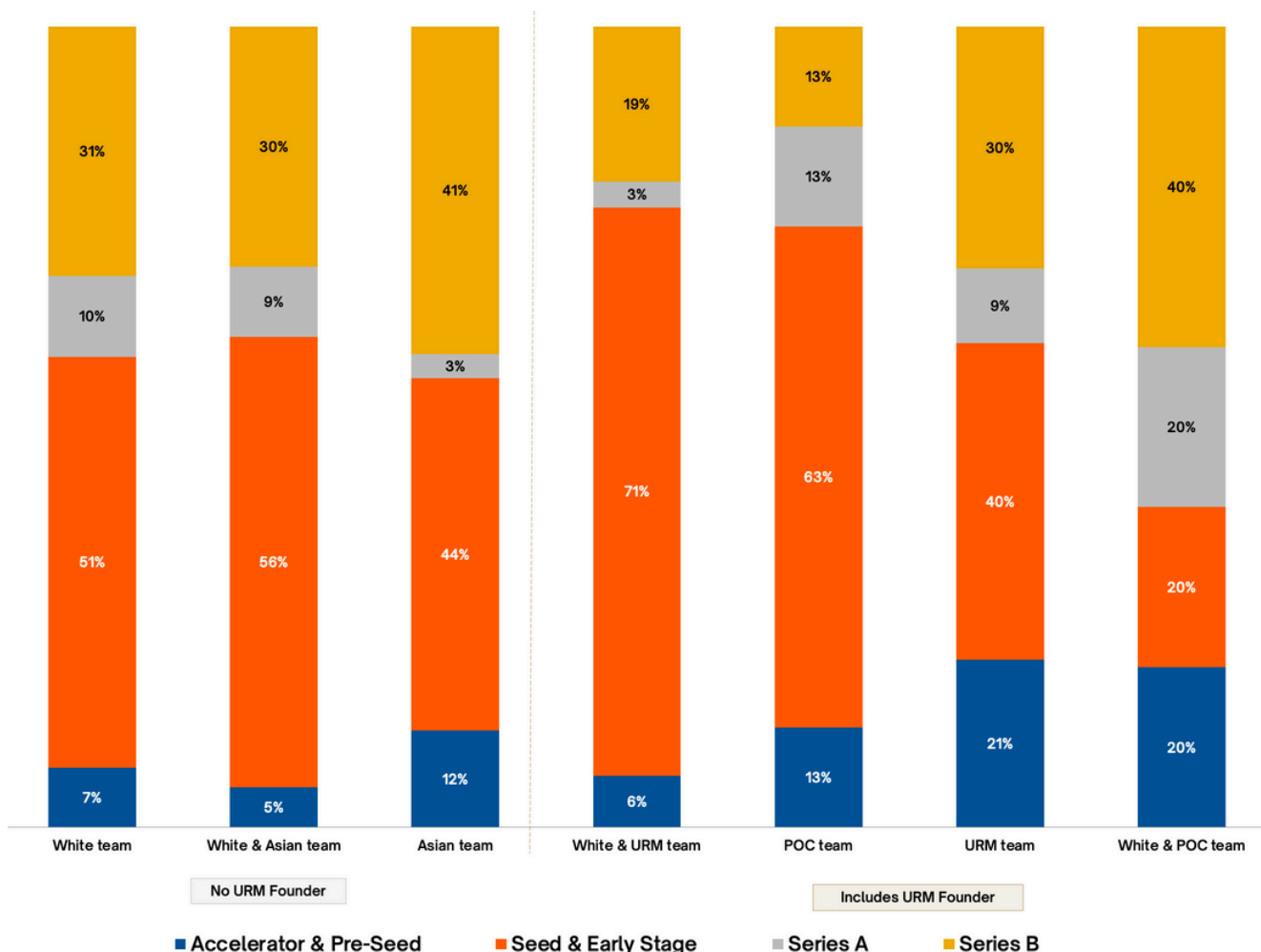


FINDINGS | Measuring Racial Equity

Race: Deal Stage

In venture capital, the “deal stage” refers to the various growth phases a startup undergoes when fundraising, from the initial seed round to later-stage investments (Series A, Series B) as the company grows and matures. Often, before the seed round, Accelerators are programs that provide early-stage startups with funding, mentorship, and resources to help them grow. Considering a company’s deal stage alongside race and gender, it is important to see if historically underrepresented founders have a harder time gaining access to capital at particular points in their company's journey.

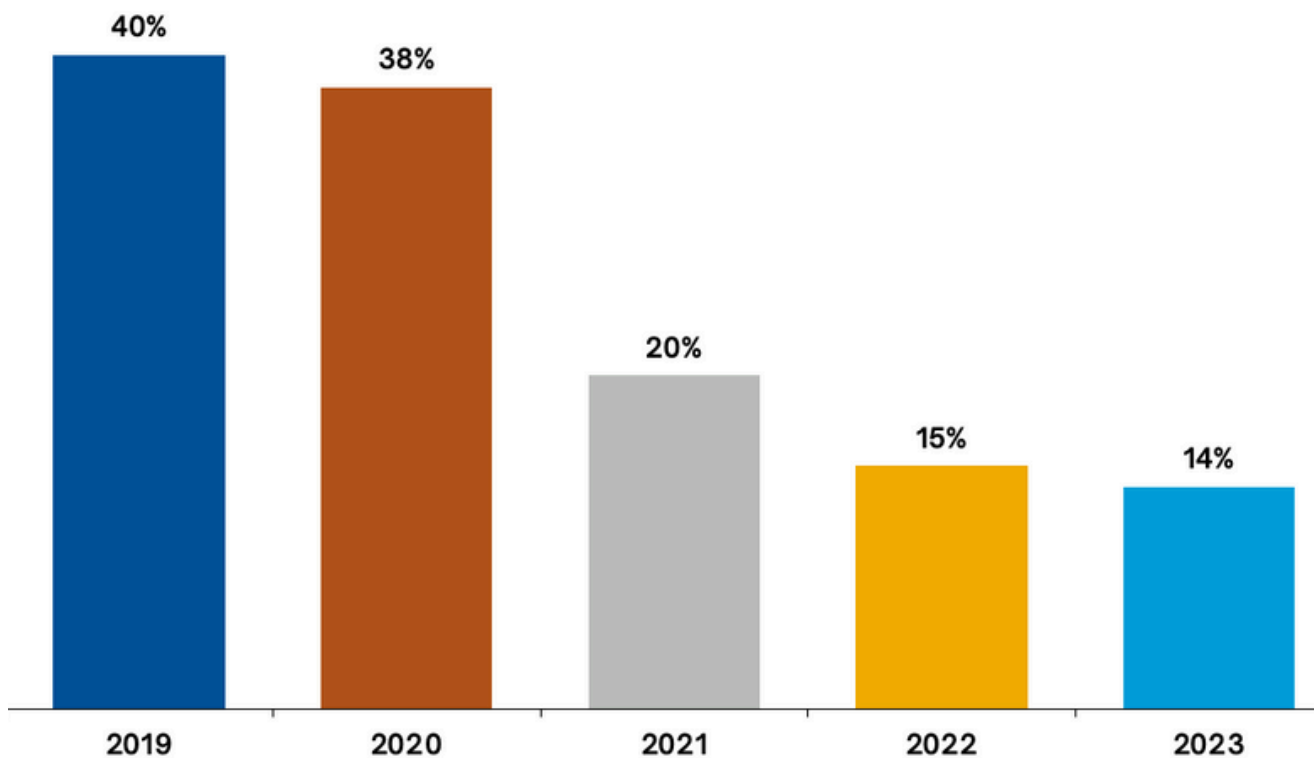
Our analysis reveals that early-stage investments, especially Accelerator & Pre-Seed Rounds, are more likely to be diverse than later stages -- particularly Series B. For instance, URM teams were among the most likely to receive Accelerator & Pre-Seed funding from PledgeLA VCs (21%), and Asian teams were the most represented among Series B investments (41%).



FINDINGS | Investments in LA-Based Companies

VC Portfolio Investments in LA based Startups

Companies with an LA headquarters made up only 14% of PledgeLA investments in 2023. **This proportion is the lowest representation of LA-County based companies in the collective PledgeLA portfolio in five years.**

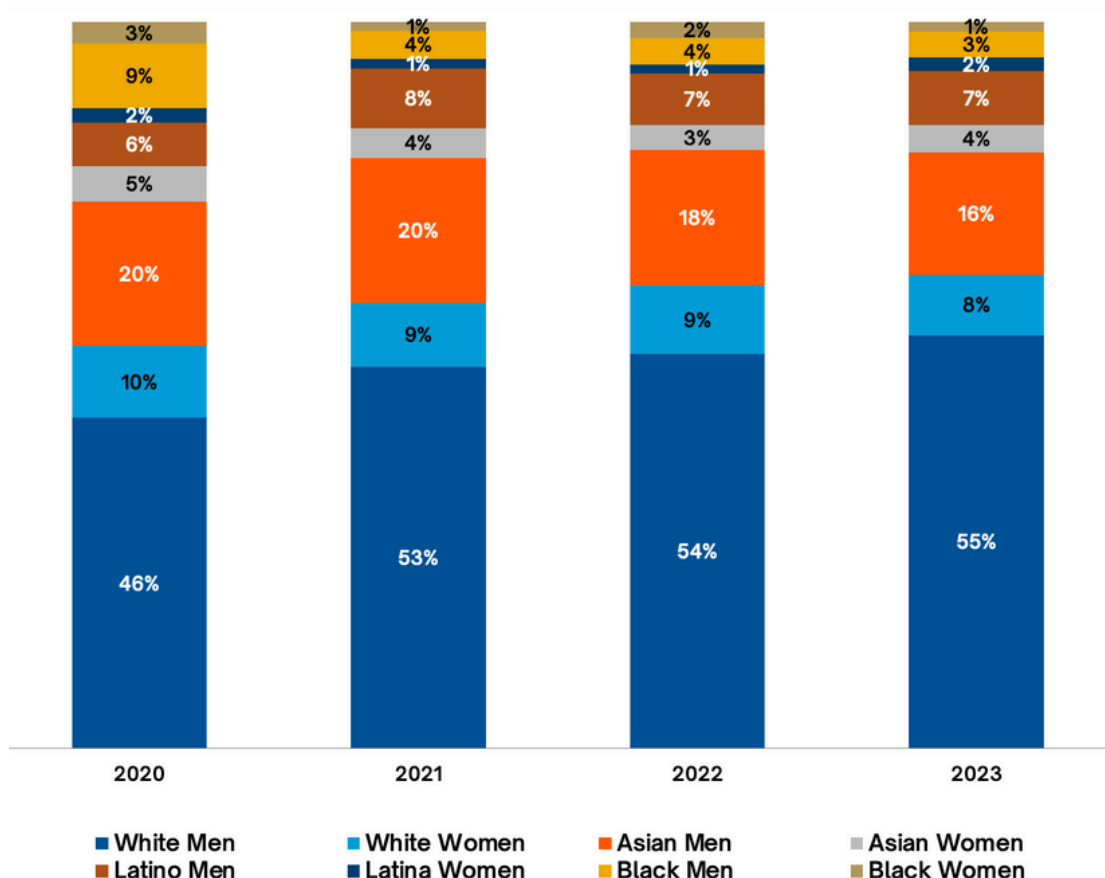


FINDINGS | Tracking Gender Inclusion

Intersectionality: Race & Gender Diversity of PledgeLA Portfolio

While women make up 15% of the portfolio overall, we also want to consider how intersectionality, or the connected impacts of more than one identity, impacts founder opportunities. **In 2023, white men represented the largest share of founders, larger than their proportion in the previous three years.**

Black and Latina women remain the least represented across the PledgeLA portfolio, making up only 1% and 2% of 2023 founders, respectively. This mirrors trends across the last four years.

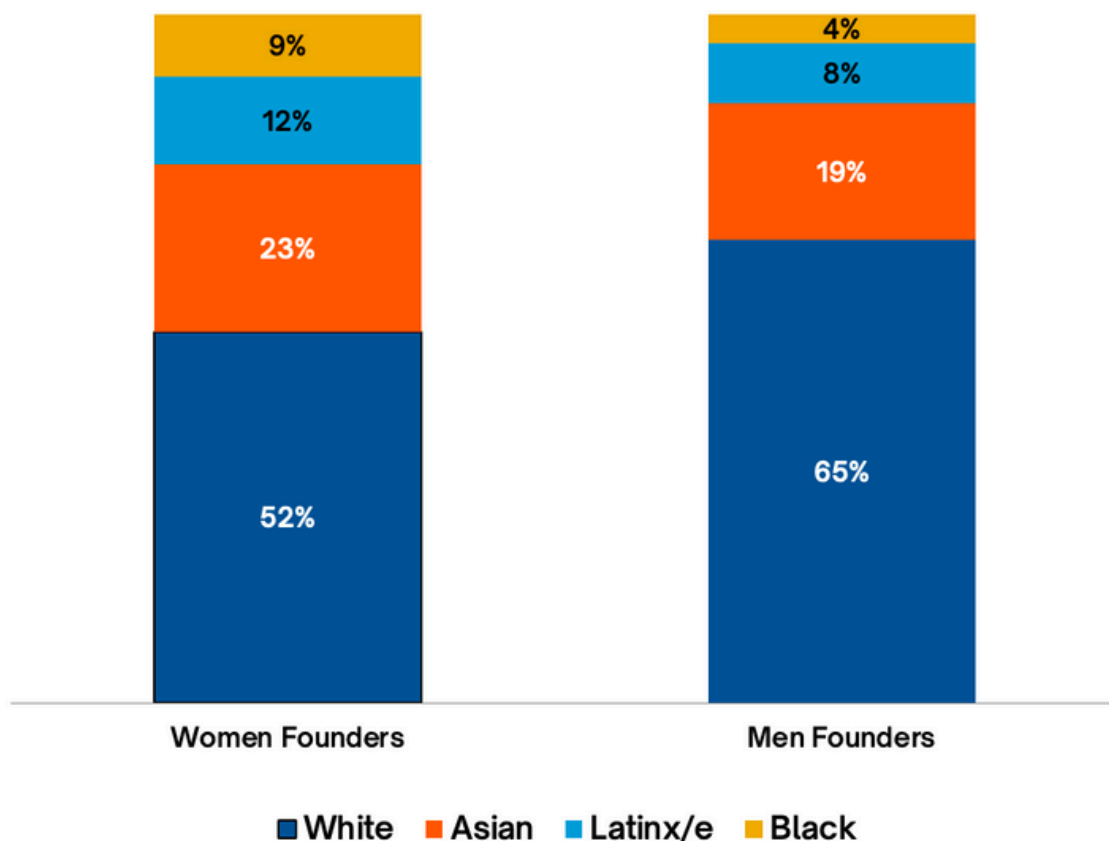


FINDINGS | Tracking Gender Inclusion

Gender: Diversity of PledgeLA Portfolio

Another important intersectional consideration of gender in the PledgeLA portfolio is to assess, of all women who received investment, how many were women of color? The following chart presents those results.

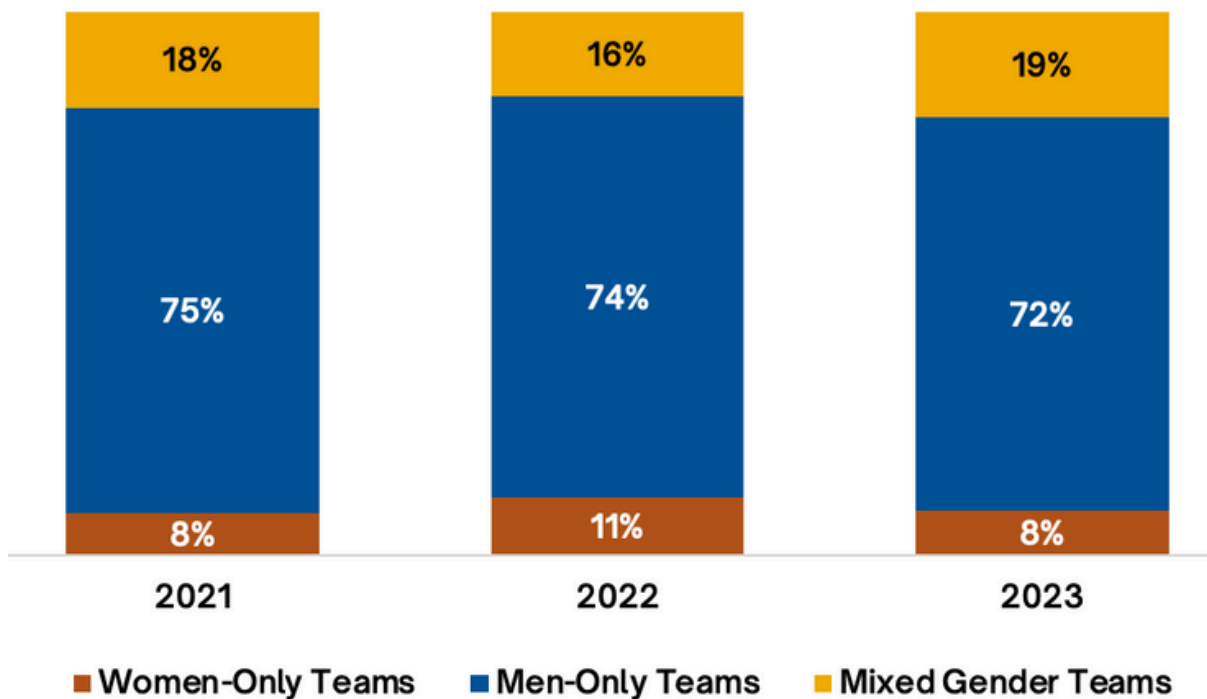
In 2023, we find that a higher percentage of women founders are from underrepresented racial/ethnic groups than men founders: 48% of women founders are non-white, while only 35% of men founders are non-white. White women still make up the majority of all women, while Asian founders represent the second most represented group (23%).



FINDINGS | Tracking Gender Inclusion

Gender: Diversity of Founder Teams

In 2023, 72% of companies that received investment from a PledgeLA VC were led by a men-only founder team, compared to 8% of investments led by women-only teams. Mixed-gender teams received 19% of the investments. This mirrors trends from previous years.

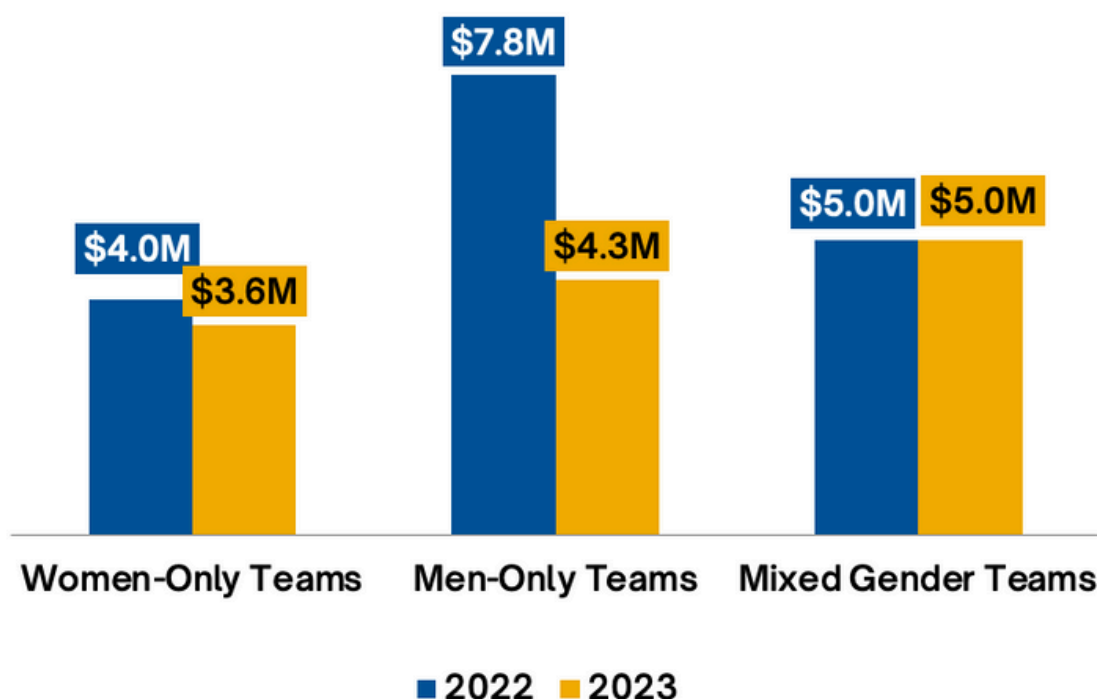


FINDINGS | Tracking Gender Inclusion

Gender: Median Deal Size

Gender inequality in median deal size decreased in 2023.

Where the difference between the median deal for all-men teams and women-only teams in 2022 was \$3.8 million, this gap shrunk in 2023. Teams with only men founders saw a median deal of \$4.3 million, compared to \$3.6 million for teams with only women founders. This suggests that PledgeLA firms offered more similar checks in 2023 than in 2022, regardless of the founder's gender.



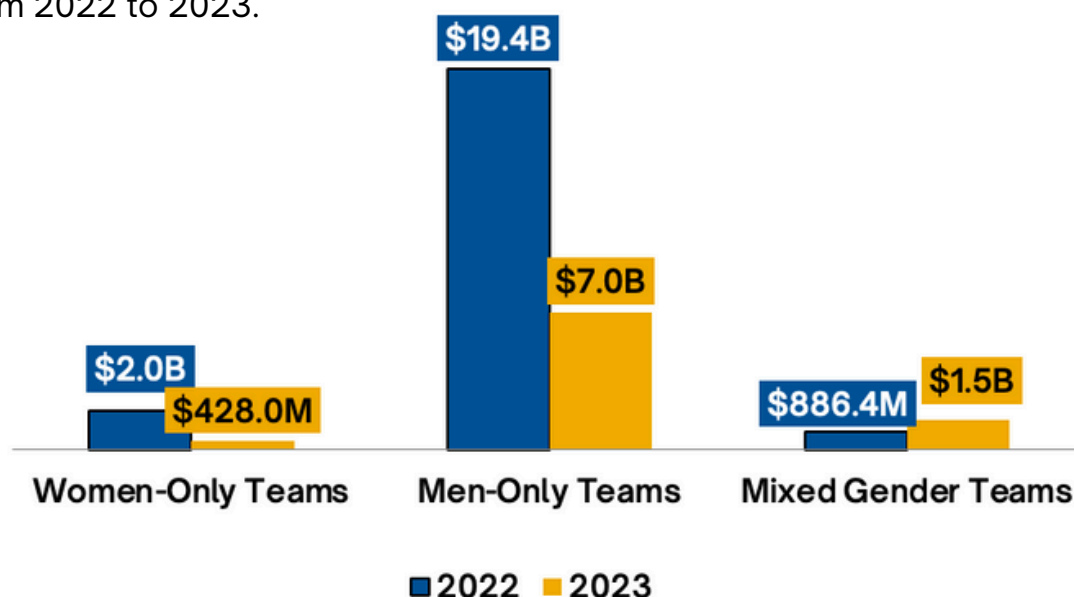
FINDINGS | Tracking Gender Inclusion

Gender: Total Amount Raised

Total funding decreased across most categories from 2022 to 2023, with the most pronounced decrease in funding to men-only and women-only teams. Still, men-only teams continue to outraise other teams, with \$7.0B raised in 2023.

As a reminder, women-only teams make up just 8% of the 2023 portfolio, while men-only teams represent 72%. Furthermore, the majority of women founders are white women.

Mixed-gender teams experienced an increase in funding by approximately 69% from 2022 to 2023.

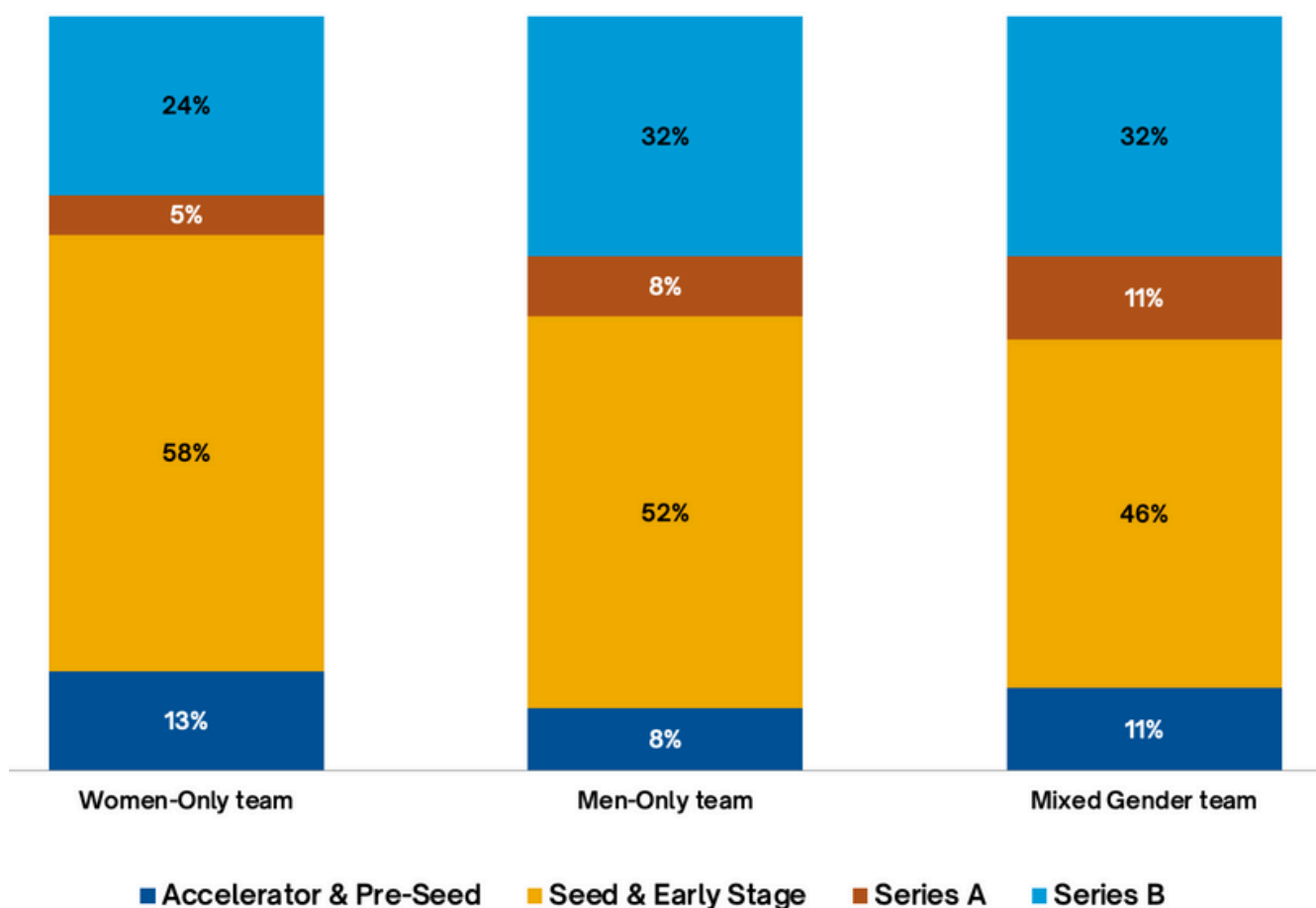


FINDINGS | Tracking Gender Inclusion

Gender: Deal Stage

Women-only teams receive a slightly higher percentage of their funding at the Seed & Early Stage (58%) compared to men-only teams (52%) and mixed-gender teams (46%).

All-men and mixed-gender teams are more likely to receive Series B funding, reflecting their stronger presence in later-stage funding rounds. This suggests that while early-stage opportunities are more accessible for women-only teams, there is a notable drop-off in later-stage investment support, highlighting a potential barrier to growth and scaling for these teams.

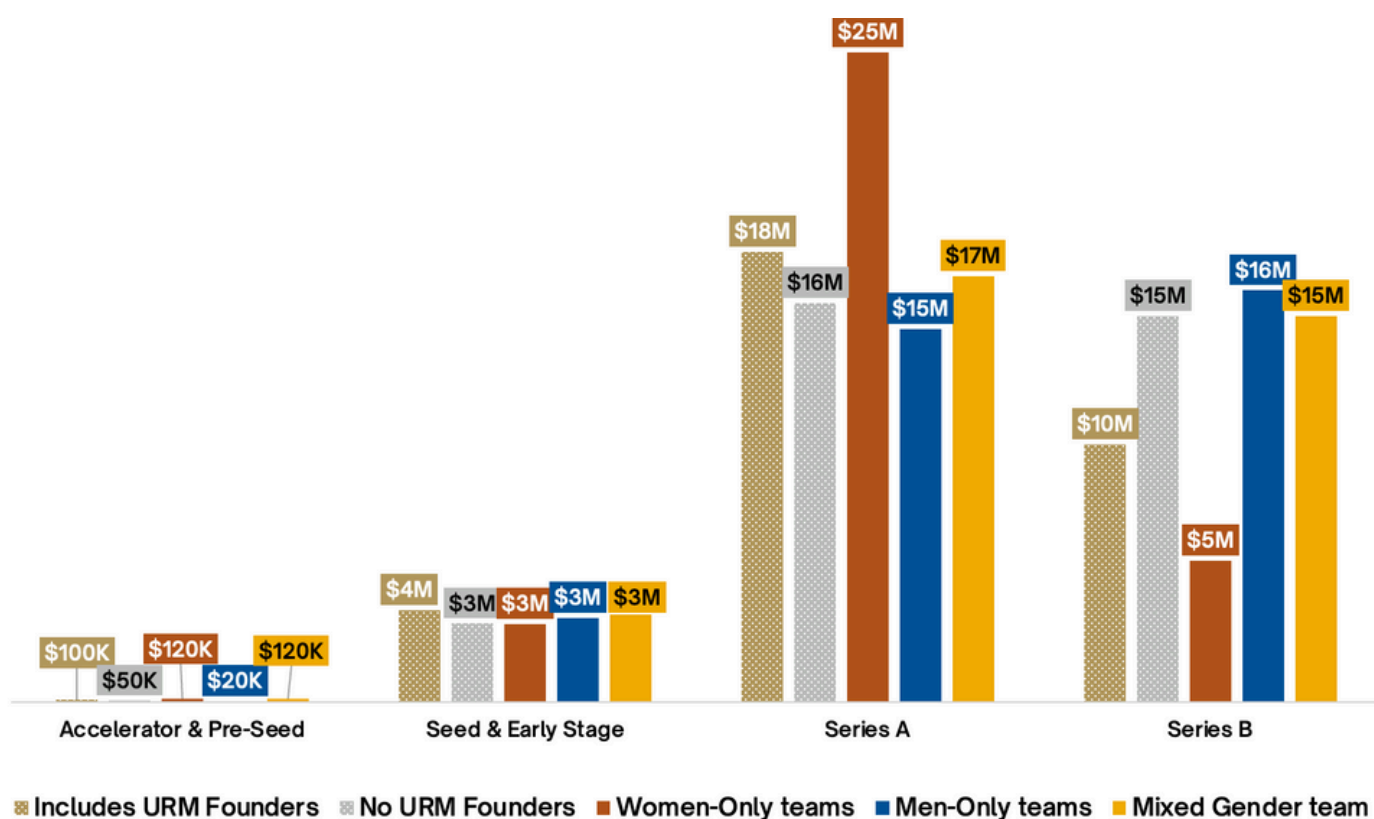


FINDINGS | Tracking Gender Inclusion

Gender & Race: Deal Stage x Median Deal Size

Another important indicator of inequality is whether different demographic groups receive different check sizes within different deal stages. For example, in an ideal world, median deal amounts at the Seed & Early Stage would be about equal across all combinations of teams; similarly, we'd expect Series B to be a higher amount than a Seed Round but still equal or close to equal across all groups.

This is largely the case with some small deviations. **We find positive indications of relative equality in the amount of PledgeLA VCs committed to different teams. The median deal size looks nearly equal at the Accelerator & Pre-Seed and Seed Rounds (\$\$ on average).** Similarly, for most groups, Series A and Series B deals look to be similar in amount, with one exception. Women-only teams out-earn other groups in Series A and receive less in Series B. Still, because of the small number of women-only teams overall, we would be cautious about conclusions drawn around deal stage by median deal size disparities.



Note: Because a team can both have URM Founders and be Women-Only, we've added a gradient to the bars to distinguish between the comparison of race and gender.

FINDINGS | Tracking Gender Inclusion

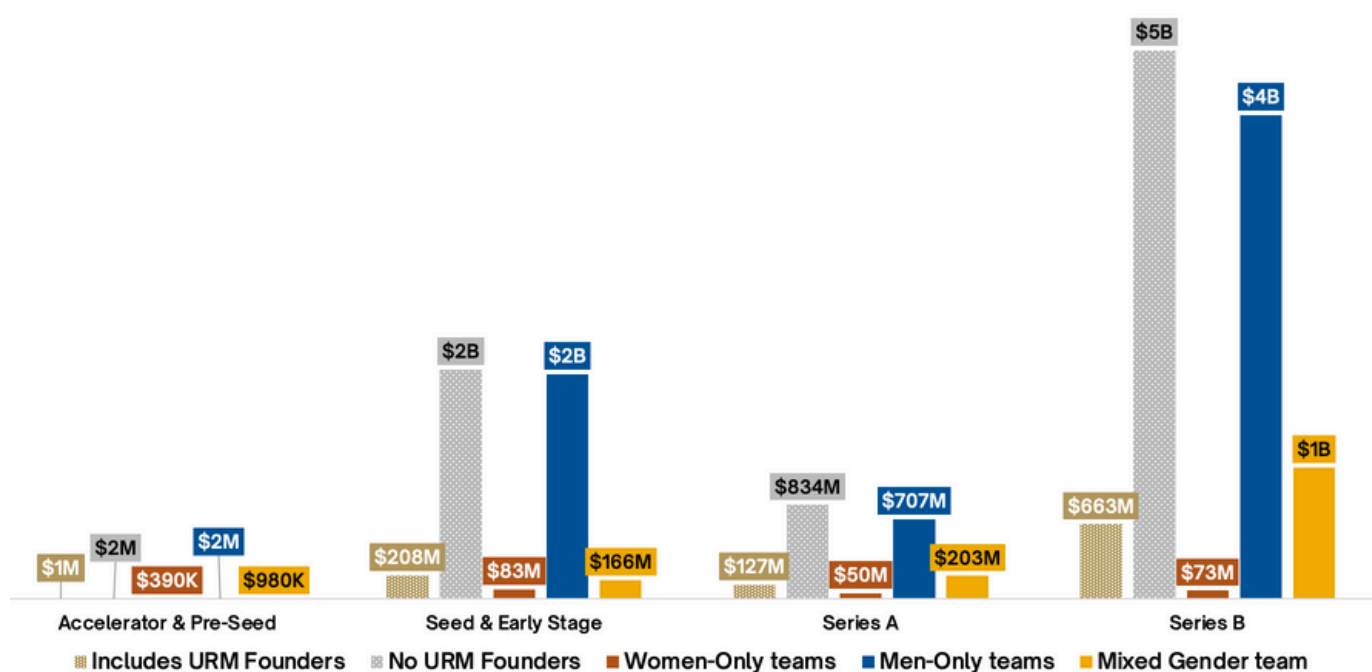
Gender & Race: Deal Stage x Total Round Size

However, disparities in deal stage investments reveal themselves when we consider the total amount raised by teams per funding round. At the Accelerator & Pre-Seed stage, companies raise at similar rates (although women-only teams brought in just \$390,000 in 2023), compared to an average of \$1.4 million for all other groups.

However, a more significant inequality reveals itself, especially at Seed & Early Stage and Series B. Men-only teams and teams with no URM founders raised \$2.0 billion at the Seed Round, while all other groups raised \$762 million on average. Then again, in Series B rounds, men-only teams raised \$4.3 billion, and teams with no URM founders brought in \$4.9 billion, compared to the \$2.0 billion average for all other groups.

Of the almost \$9 billion invested in 2023, only \$2.5 billion went to companies whose founders identified as women, Black, or Latinx/e.

This deal stage distinction is largely due to the disproportionate number of men-only teams and teams without URM founders. Our analysis on p. 24 suggests that teams raised roughly similar rounds; if there were more teams with women and URM founders, the stratification we see in total raised by each round would decrease.



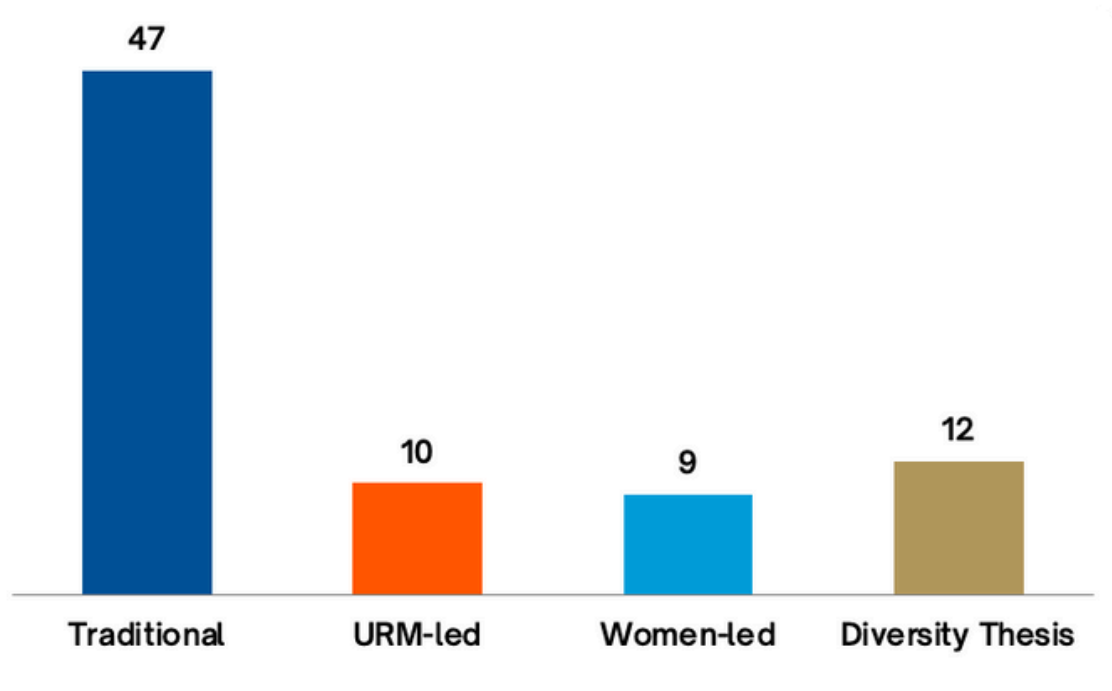
Note: When we consider race and gender teams together, there is overlap in this comparison. For example, a company can be both women-only and includes URM founders.

FINDINGS | PledgeLA Investor Profiles

Investor Type

In analyzing the types of venture capital member firms within PledgeLA as of December 31, 2023, we tracked 56 VC member firms that made investments that calendar year. **12 firms have a diversity thesis, while ten are URM-led and nine are women-led.** It's important to note that these categories are not mutually exclusive; for instance, a URM-led firm can also have a diversity thesis.

The vast majority of investing firms in 2023, 47, were traditional. In some future analyses, because many diversity-thesis firms are also URM-led or women-led, we combine these for 16 (or 28% of all PledgeLA investors) “UCM Firms,” noting significant differences between then when relevant.



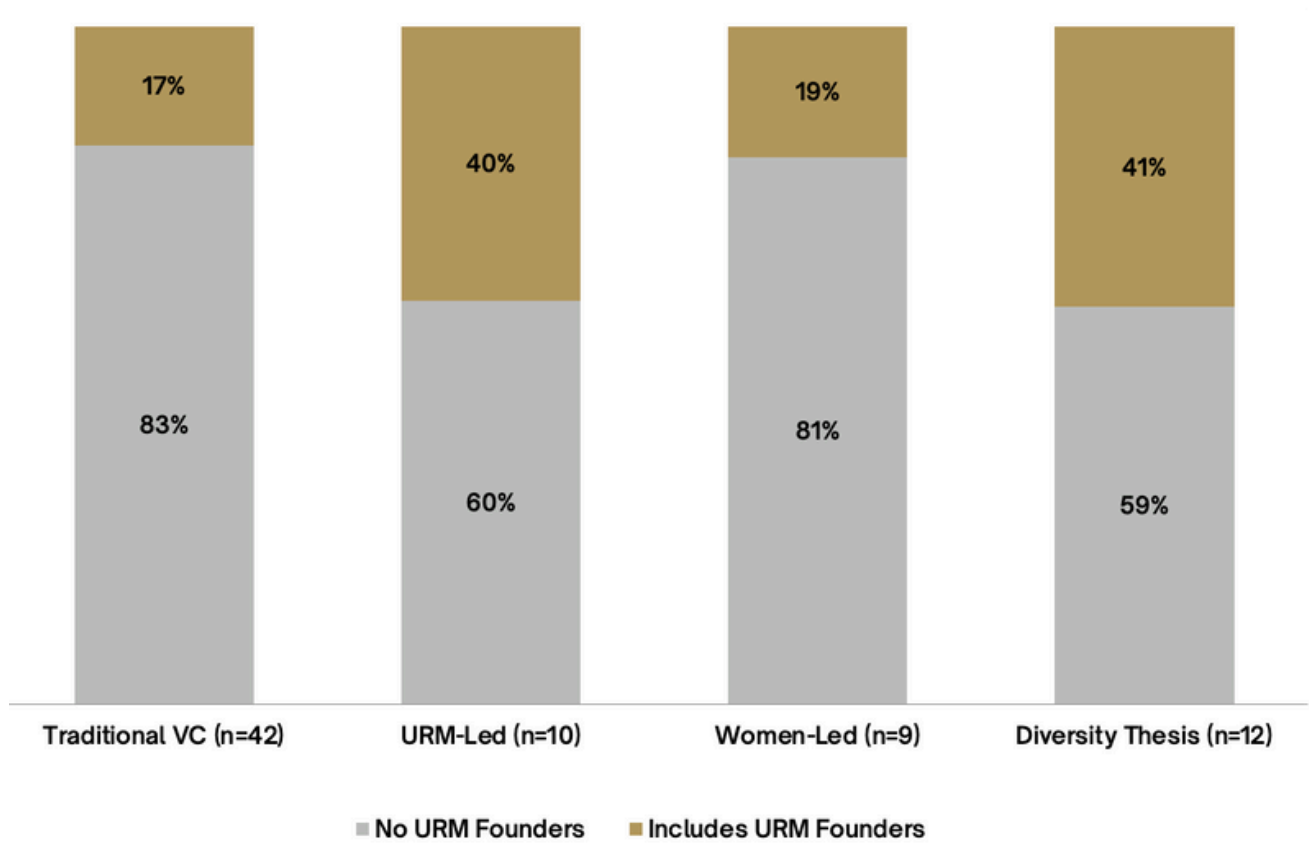
FINDINGS | PledgeLA Investor Profiles

Investing Strategies by Firm Type: Racial Diversity

Traditional VC firms were much more likely to invest in teams with no URM founders, with only 17% of their 2023 companies having a URM founder. In comparison, VCs with a diversity thesis and URM-led firms were closer to parity, with at least 40% of their teams having a URM founder.

In other words, VCs led by people of color remained twice as likely to invest in URM founders compared to all traditional VCs.

Interestingly, women-led VCs were more likely to mirror traditional VCs on racial diversity. 81% of women-led VCs' portfolio companies had no URM founders.



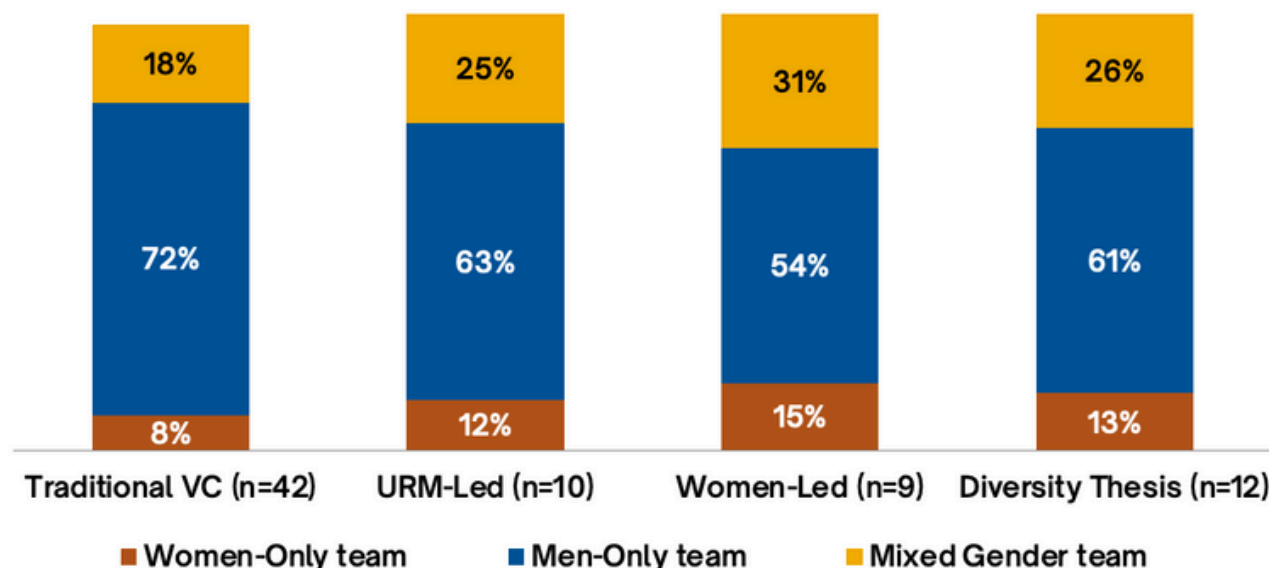
FINDINGS | PledgeLA Investor Profiles

Investing Strategies by Firm Type: Gender Diversity

Among UCM Firms, women-led firms were most likely to invest in gender equity, with 15% of their portfolio comprised of women-only teams and 31% in mixed-gender teams, or 46% of their overall portfolio.

URM-led firms' portfolios, comparatively, were comprised of 12% women-only-founded teams and 25% mixed-gender teams, or 37% of the overall portfolio. Firms with a diversity thesis were between the two, with 13% and 26% (39% overall) of their 2023 companies being women-only and mixed gender, respectively.

Traditional VCs were least likely to invest in women, with 8% of their portfolio companies having only women founders, and 18% mixed gender teams (26% of the portfolio with a woman founder).

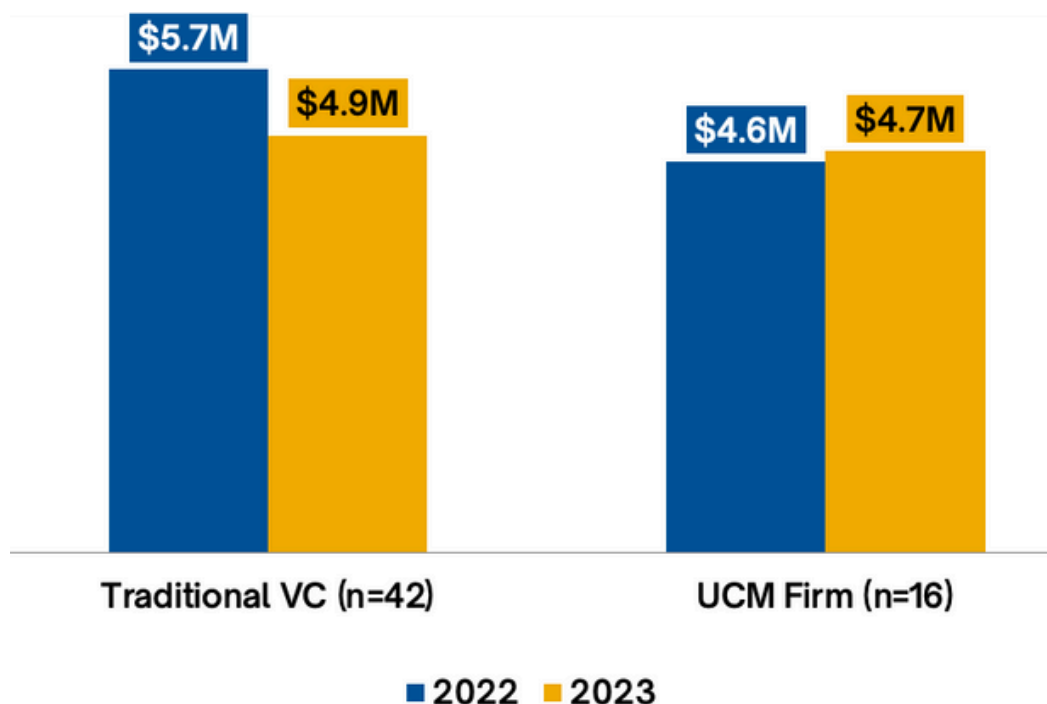


FINDINGS | PledgeLA Investor Profiles

Median Round Amount, By VC Founders

In 2023, traditional VCs wrote larger checks when compared with UCM Firms, with a median round of \$5.7 million compared to \$4.6 million. This reflects a growth in the disparities around funding capacity by firm type.

For this analysis we collapse all UCM Firms because median round amounts for URM-led, diversity thesis and women-led firms were nearly identical.



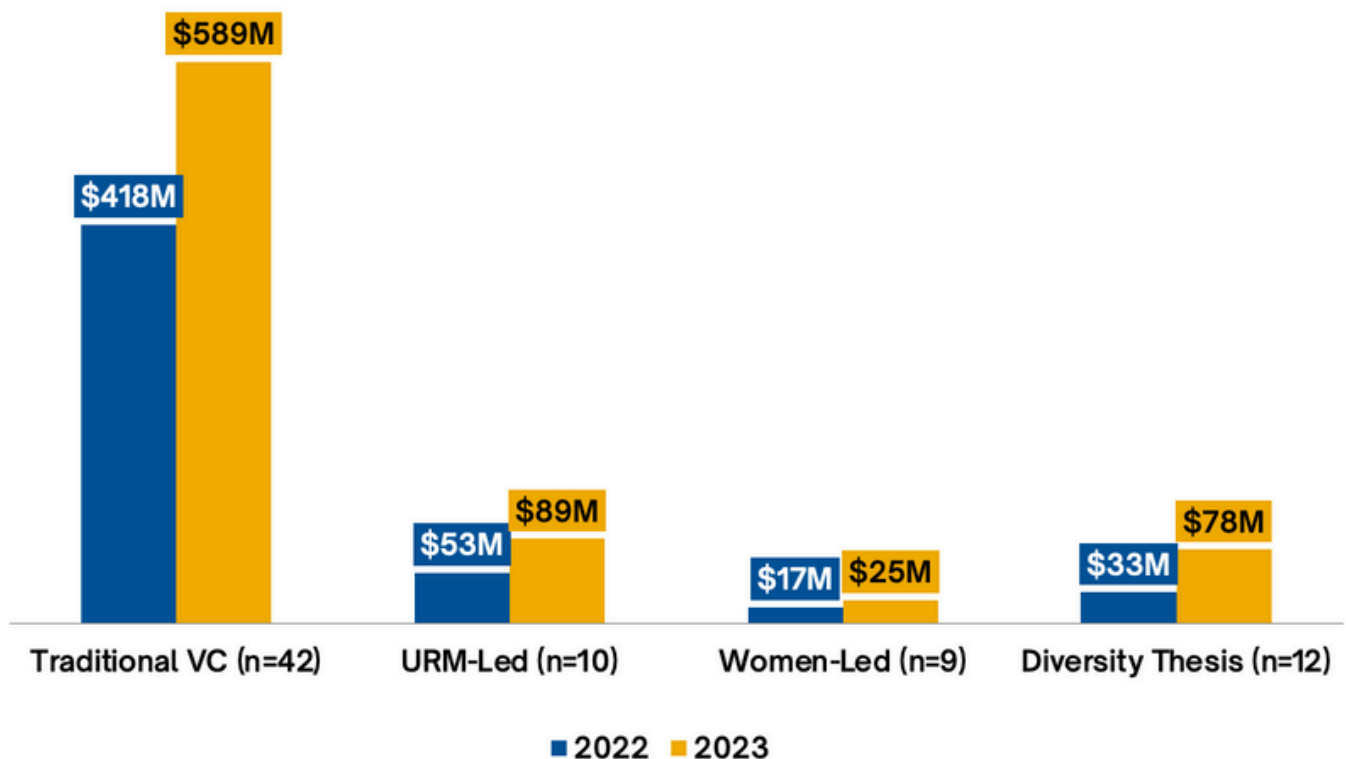
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Assets Under Management, by VC Type

Traditional VCs typically have greater total assets under management (AUM), because they hold social capital and institutional connections, allowing them to raise more capital than UCM firms.

As we saw in 2022, the VC firms that invest in racial and gender equity have significantly fewer resources to drive change. Across all firms, we find an increase in average assets under management (AUM), year over year. However, traditional VCs saw the greatest growth in AUM in 2023, with a difference of \$171M between 2022 and 2023. UCM firms collectively held significantly less AUM and saw more modest increases in 2023.

The average VC led by women or with a diversity thesis held \$25M and \$78M AUM.



CONCLUSION

While Los Angeles has often surpassed the diversity typical of venture capital nationally, much progress remains before PledgeLA VC firms reflect the region's diversity. Based on these findings, the Los Angeles ecosystem should consider the following recommendations:

- **Invest in More Women & URM Founders**

Developing targeted programs to increase the percentage of investments in companies led by women, Black, Latinx/e, and other underrepresented minority (URM) founders. This could include dedicated funds, Accelerator & Pre-Seed programs, and mentorship opportunities.

- **Close the Funding Gap**

Work to reduce the disparities in median deal sizes between white and URM founders. Implement policies that encourage equal investment opportunities and support URM-led companies to help them secure larger investments.

- **Foster Intersectional Approaches**

Ensure that DEI initiatives consider intersectionality, recognizing the unique challenges faced by founders who belong to multiple underrepresented groups. Develop programs that address the specific needs of these founders and promote their inclusion.

- **Monitor and Adjust DEI Strategies**

PledgeLA has now been at work for the past five years. Members should consider these data while also reaffirming and reassessing their commitment to driving change. Through setting goals and seeking support, VC firms can do more to reflect the diversity of Los Angeles.

- **Continuous Monitoring and Reporting**

To expand and build on this report's findings, maintain regular tracking and reporting of diversity metrics within the PledgeLA VC ecosystem. Transparent reporting helps hold firms accountable and highlights successful practices that can be replicated.

For inquiries related to the data, research, or methodology, contact Jasmine D. Hill, Ph. D., at jhill@luskin.ucla.edu.

Many thanks to our presenting sponsor:



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Note: This list of PledgeLA member firms include all those with investment activity in 2023.