

DIVERSITY VC

# WOMEN IN U.K. VENTURE CAPITAL 2017

A report by Diversity VC  
In partnership with the BVCA  
With data provided by Craft.co

Published May 2017



Craft  
craft.co

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British  
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**“The tech industry can be a powerful force for good. However there’s not always equal access to the opportunities it presents. I hope this report is a call-to-action for the venture capital community to ensure that it is an industry accessible to all.”**

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Baroness Martha Lane Fox, CBE  
Cross-Bench Peer, House of Lords  
Founder and Executive Chair, Doteveryone  
Director, Twitter

# FOREWORD

The BVCA is delighted to support this report as we view the lack of gender diversity in our industry as an important business issue. This is a subject that is treated as a strategic matter and is regularly discussed at a board level within the BVCA. Our strategy is to work with firms to increase the participation of women in the private equity and venture capital industry and encourage greater representation of women in senior roles.

The BVCA is committed to using our position as a trade body and will leverage our resources to encourage discussion and debate about the challenges associated with recruiting and retaining women in the industry; publish research and thought leadership on the subject; and take steps to encourage an increase in the number of women in the industry.

We therefore welcomed the opportunity to sponsor this piece of research on the number of women working in venture capital firms in the U.K. and their roles within them. The results provide a valuable dataset, and highlight the issue representation across the industry. The pipeline, however, is promising and we will continue to work with the industry to improve on the results here in future years.

The BVCA would like to thank the team at Diversity VC for their commitment, diligence and continued enthusiasm throughout this project.

**Tim Hames**  
**Director General, BVCA**

# INTRODUCTION

As the lead of the data team for Diversity VC, it gives me great pleasure to share our inaugural research report, Women in U.K. Venture Capital: 2017.

When Diversity VC began this study in November 2016, we were taking a voyage into the unknown. We'd just finished a comprehensive desk-study,\* and found that no one had ever done a review of women in U.K. venture capital.

**For the very first time, we are able to cast a light on the men and women working in U.K. venture capital.** With the support of the BVCA, and our data partner Craft.co we've gone to great lengths to make it as extensive as possible. The study covers 160 active venture capital firms and over 1,500 employees, providing a comprehensive view of the industry today.

**It's sobering to see that women are so underrepresented in our industry.** Only 13% of decision makers (partners or equivalent) in U.K. venture capital are women, and a staggering 48% of investment teams have no women at all.

**As venture capitalists, the culture and tone we set in our firms has a significant impact.** It not only affects our immediate colleagues, but impacts on our portfolio companies, and on the wider society too. 6 out of 10 of the world's most valuable companies were fuelled

to success by venture capital, whose culture directly affects +100,000 jobs and permeates through the products we all use on a daily basis.

**Whilst we're starting from a low base, we should be optimistic about the road ahead.** There is a greater representation of women in junior roles (at 29%) and there is significant willingness in the industry to redress the gender balance further still.

**This is just the start.** We will continue to provide research on the industry – documenting our progress, and sharing examples of successful women and other underrepresented groups. More significantly, we aim to proactively engage with firms and help facilitate their programs of change.

**We hope that firms share our vision and ambition,** and will join us in adopting a target of 20% women in senior, decision-making roles by 2020.

I hope this report provides valuable insights and pause for thought, and I look forward to working together towards a fairer and more diverse venture capital industry.

**Travis Winstanley**  
**Games Investment Director, Catalis Group**  
**Co-Founder & Data Project Lead, Diversity VC**

\* Desk study comprised a peer review of 30 publications on diversity, full details available at [www.diversity.vc](http://www.diversity.vc)

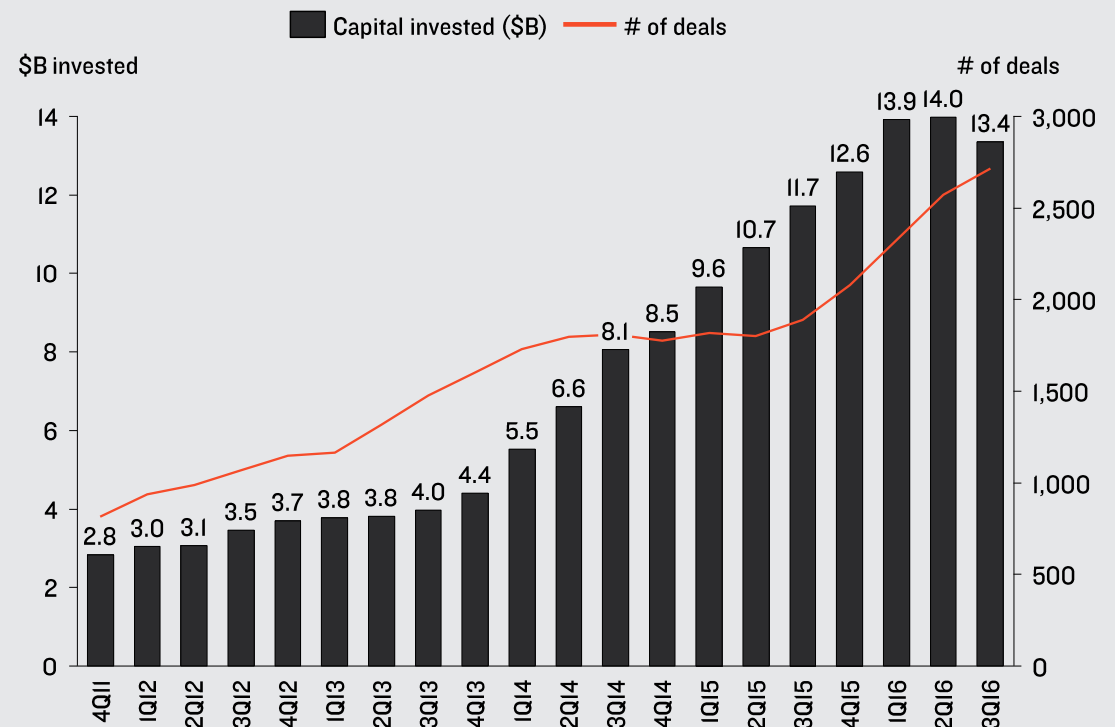
# AN OVERVIEW OF THE VENTURE CAPITAL INDUSTRY

## Why does venture capital matter?

Venture capital is a huge industry. In 2016, some \$127.4 billion was invested worldwide by venture capitalists.<sup>1</sup> Venture capitalists put this money towards investments in early-stage businesses, helping to accelerate their growth.

Unlike any other asset class, a relatively small venture investment has the capacity to create global, transformational companies. 6 of the 10 most valuable companies in the world can trace their success back to funding from venture capital.<sup>2</sup>

Trailing 12-month capital invested (\$B) and # of deals by quarter, Europe (2016)



<sup>1</sup> KPMG Venture Pulse (Q4 2016)

<sup>2</sup> Based on market capitalisation, as at April 2017. 6 venture-backed firms include Apple, Microsoft, Alibaba, Facebook, Amazon and Alphabet

Graph Source

Atomic State of European Tech (2016)

## Venture in the U.K.

The U.K. plays an important role on the international stage. By deal value, the U.K. is the largest market in Europe with \$4.8 billion invested in 2016 alone.<sup>3</sup> At the time of writing, the U.K. has been responsible for some 18 unicorns (companies whose value exceeds \$1 billion), including household names such as King.com, SkyScanner, Zoopla and Just Eat.<sup>4</sup>

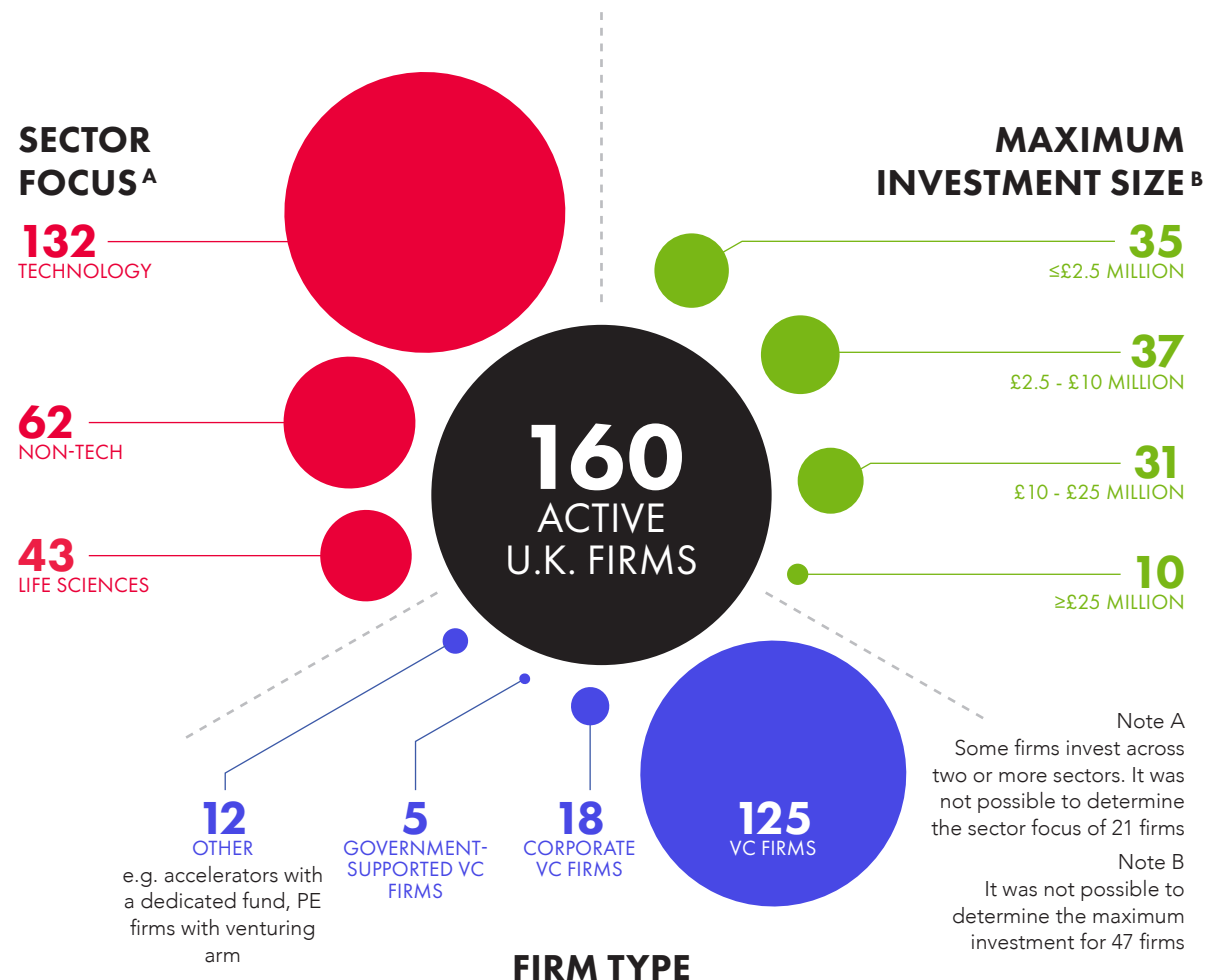
There are a number of different players in U.K. venture, ranging from specialist seed-stage funds through to generalist growth-stage funds.

We identified 160 active venture capital firms whose characteristics are illustrated in the infographic on the right. The full list of firms and our methodology can be found at the end of this report.

<sup>3</sup> KPMG Venture Pulse (Q4 2016)

<sup>4</sup> GP Bullhound: European Unicorns 2016

Source  
Diversity VC research



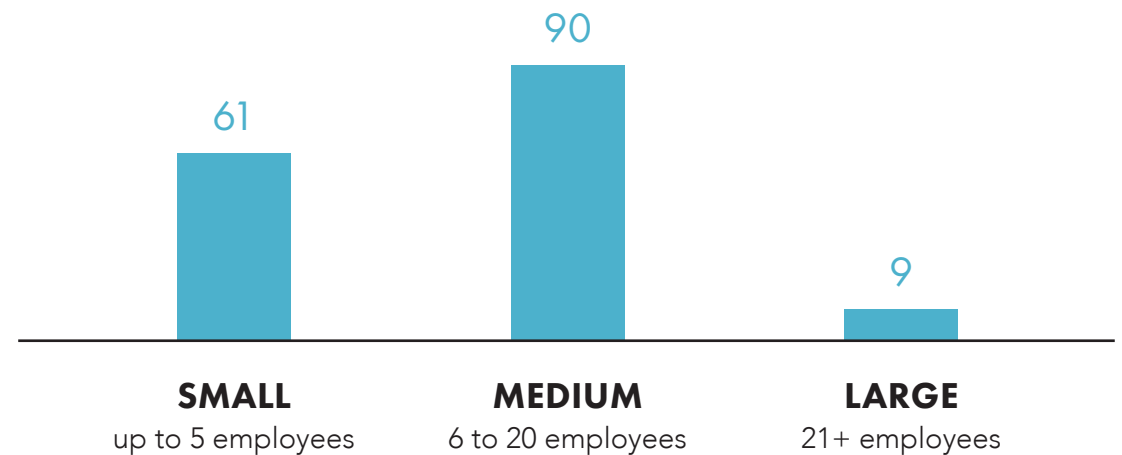
## The typical U.K. venture capital firm

This study identified 160 venture capital firms currently active in the U.K.

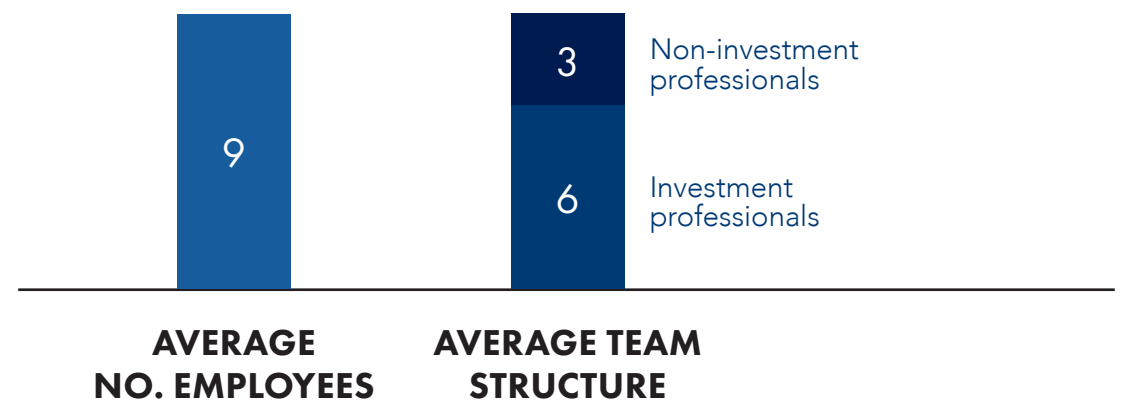
There were a number of firms – including London Bridge Ventures – which had as few as one employee. The largest firm in our data set – Bridges Ventures – had 67 employees.

On average, venture capital firms are relatively small, comprising just 9 employees, with 6 in investment roles and 3 in non-investment roles.

Number of venture capital firms, by size



Average team size and structure



Source  
Diversity VC research



## **The purpose of this study**

The purpose of this study is to look at the U.K. venture capital industry from a perspective that has never been seen before. We will see for the very first time:

- the number of men and women working in venture in the U.K.;
- how the ratio compares to the benchmarks of other industries and geographies;
- whether the size of firm or investment focus has an impact on the number and seniority of men and women; and
- most importantly, we will cast light on the decision makers who are helping create the companies, jobs, cultures and products of the future.

# OUR FINDINGS

## Women are underrepresented in U.K. venture capital

Based on our analysis of 160 firms and 1,559 employees, we found that women comprise just 27% of the venture capital workforce in the U.K. By comparison women comprise 47% of the U.K. labour force.<sup>5</sup>



n=1,559 employees

<sup>5</sup> ONS Labour Force Survey (April 2017)

### Sources

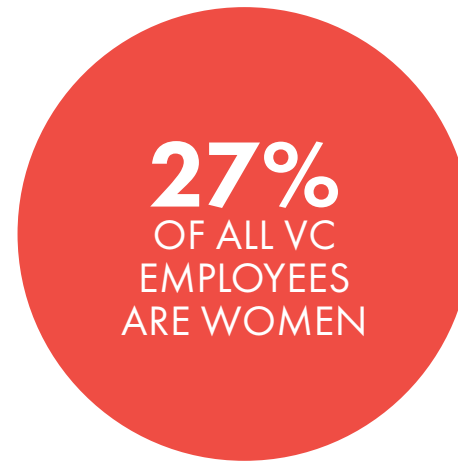
ONS Labour Force Survey (April 2017)

Diversity VC research

## Women are significantly underrepresented in investment teams

Only 18% of investment professionals are women. Investment professionals are defined as individuals holding job titles such as Analyst, Associate, Principal, Partner and other equivalent titles.

There's a much better representation of women in non-investment roles, where they comprise 43% of the workforce. Non-investment roles include individuals holding job titles such as Investor Relations, Marketing, Accounting and Legal, amongst others.



n=1,559 employees



n=987 investment professionals

Source  
Diversity VC research

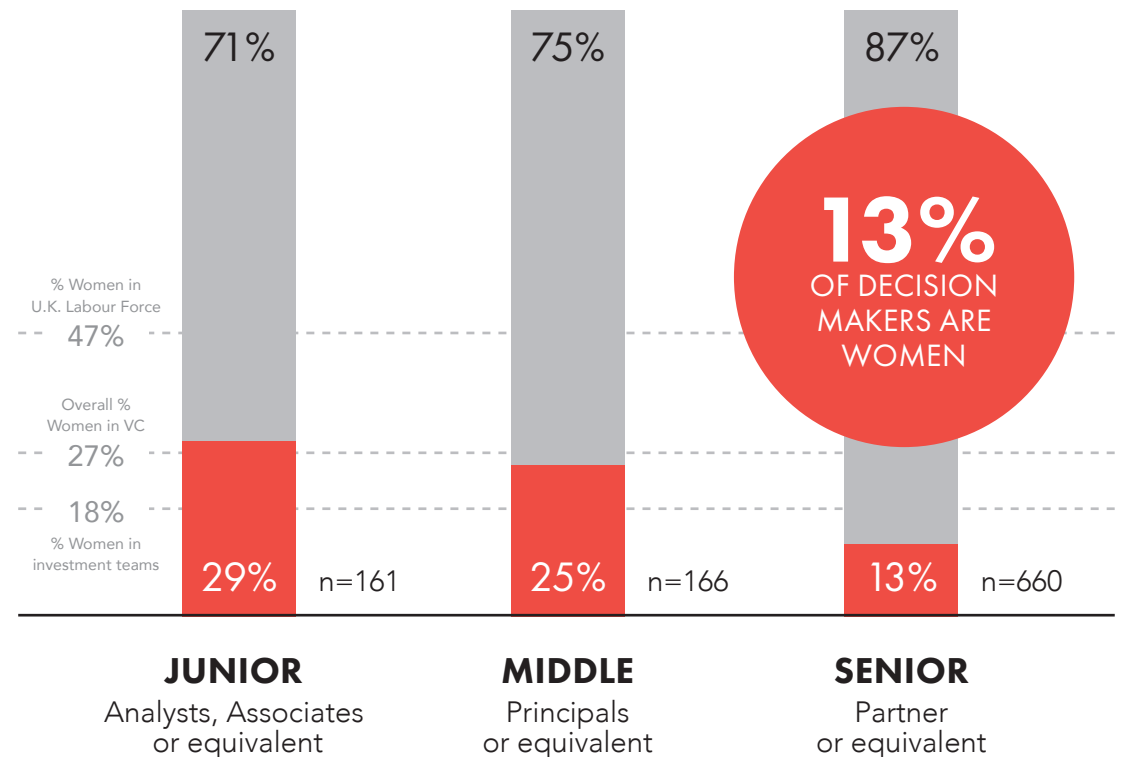
## Women represent just 13% of decision makers in U.K. venture capital

Investment partners are often the owners of venture capital firms. They typically form an investment committee, and make the final decision over which investments to make. Looking specifically at this group, we see that women represent just 13% of these decision makers.

Whilst representation in junior- and mid-levels is better – with 29% and 25% representation respectively – there are significantly fewer women than men.

It should be noted that by excluding the two biggest firms in our dataset (Bridges Ventures and IP Group), the representation of decision makers at a senior level drops to 11%.

% of women in investment teams, by seniority



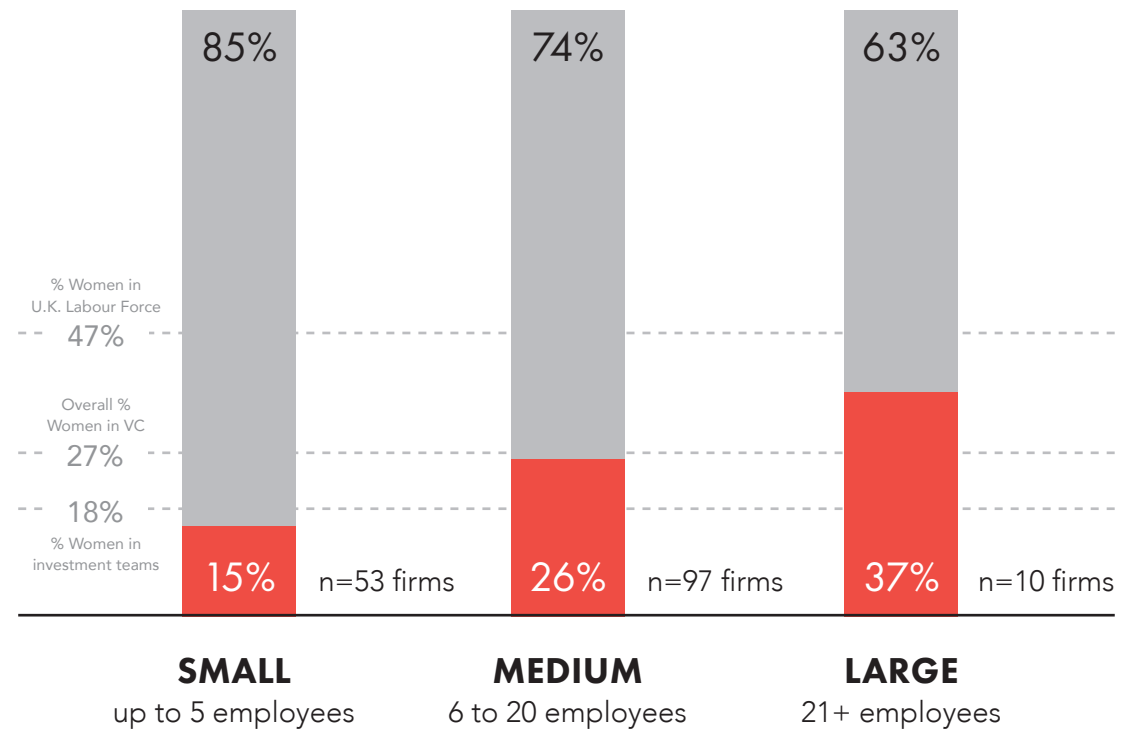
Source  
Diversity VC research

## Larger firms have a higher ratio of women employees

Overall, women comprise 27% of venture capital industry employees. However, our research shows that there is greater representation of women in larger firms than in smaller firms.

In firms with 5 employees or fewer, women represent 15% of all employees. In firms with 6 to 20 employees, women represent 26% of all employees. In firms with 21 or more employees, women represent 37% of all employees.

% of women employees in entire firm, by firm size



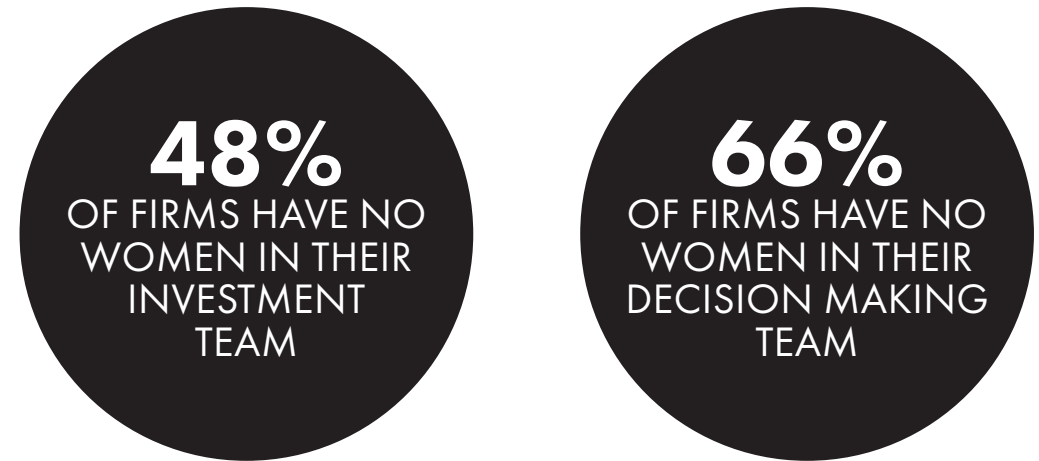
Source  
Diversity VC research

■ % women      ■ % men

## **A significant number of firms have no women representation at all**

Almost half of all firms have no women in their investment teams.

Looking exclusively at decision makers, a staggering 66% of investment teams have no women decision makers.



n=160 firms

Source  
Diversity VC research

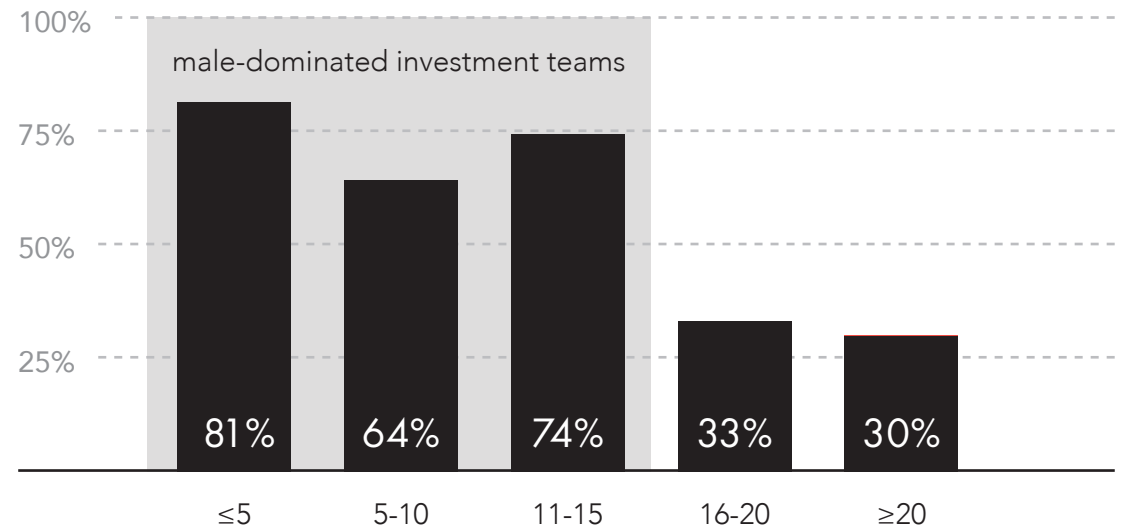
**As investment teams increase in size, they are less likely to be entirely composed of men. Investment teams with 11-15 employees have particularly poor representation for their size.**

The proportion of investment teams composed entirely of men tends to fall, as teams get larger.

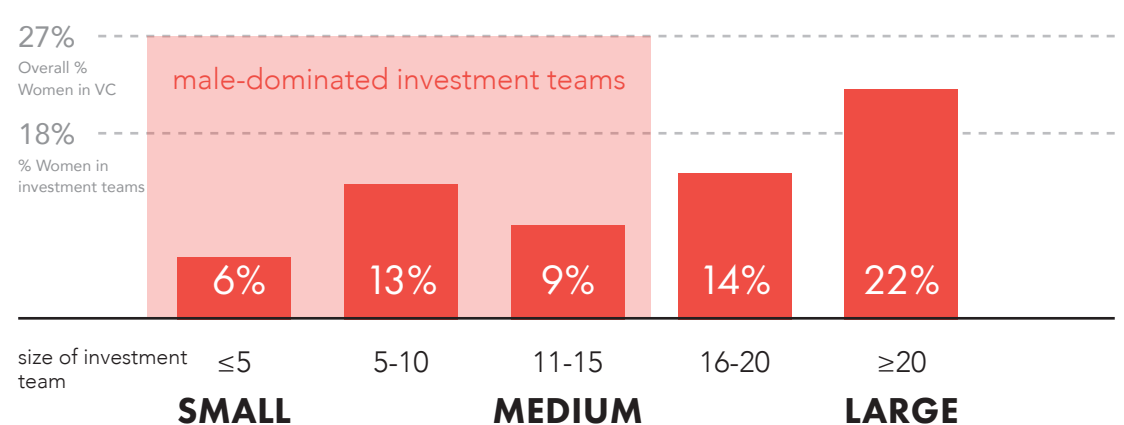
The one exception to this trend are investment teams comprising 11-15 employees, where 74% have an all-male team. The cohorts either side are less likely to have teams composed entirely of men. Correspondingly, there are fewer decision making women in teams comprising 11-15 employees.

Source  
Diversity VC research

% of investment teams composed entirely of men, by size of investment team



% of senior women in investment team



## Comparison of U.K. venture with the U.S.

The U.K. compares favourably with the U.S. when looking at investment team numbers.

11% of U.S. decision makers are women – 2% behind the U.K.

Only 15% of all investors in the U.S. are female – 3% behind the U.K.

However, 45% of all employees in U.S. venture capital firms are women, which is 18% ahead of the U.K.

### Sources

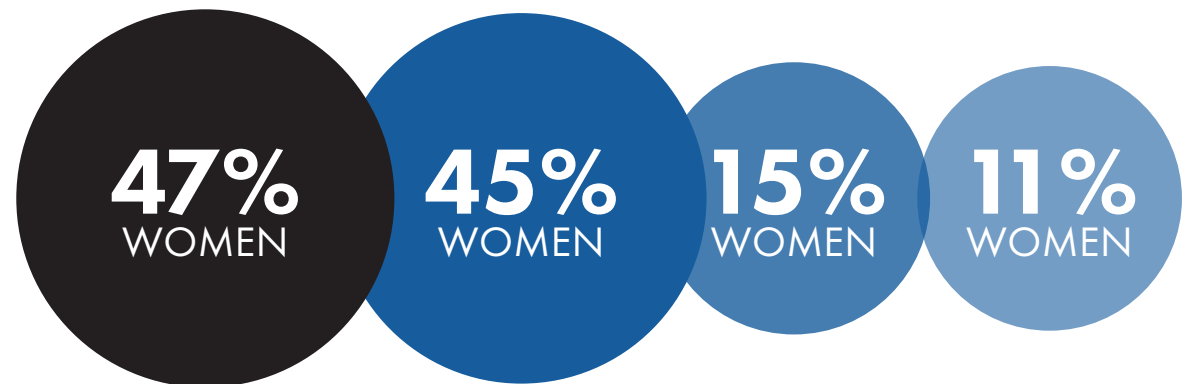
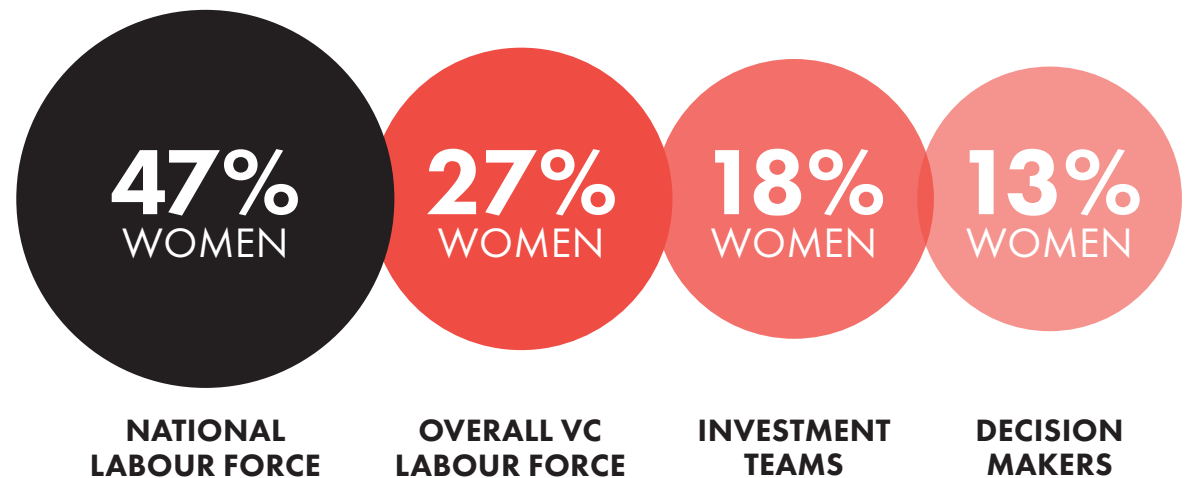
ONS Labour Force Survey (April 2017)

NVCA-Deloitte Human Capital Survey (2016)

U.S. Department of Labor

Diversity VC research

U.K. venture industry statistics (2017)



U.S. venture industry statistics (2016)



## A comparison of U.K. venture capital with entrepreneurial and digital industries

The U.K.'s venture capital and digital industries are in step with each other: both are comprised of 27% women. However, venture capital lags behind U.K.-based early-stage entrepreneurial businesses by 6%. All of these numbers are far below the U.K. labour force average of 47%.

### Sources

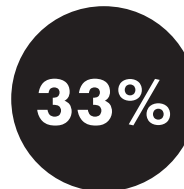
Global Entrepreneurship Monitor: Adult Population

Survey 2015

U.K. Commission for Employment and Skills

Diversity VC research

Representation of women in parallel industries



**OF EMPLOYEES IN EARLY-STAGE  
ENTREPRENEURIAL BUSINESSES (2014)**



**OF EMPLOYEES IN DIGITAL INDUSTRIES  
(2015)**



**OF OVERALL VC LABOUR FORCE  
(2017)**



**OF INVESTMENT TEAMS  
(2017)**



**OF DECISION-MAKERS  
(2017)**

# DISCUSSION

## **It is disappointing that women are significantly underrepresented in the venture capital industry**

Just 13% of senior decision makers are women, and almost half (48%) of all firms have no women representation at all in their investment teams.

Whilst representation in junior- and mid-levels is better – with 29% and 25% representation respectively – there are still significantly fewer women than men.

## **The business case for increasing the number of women in venture capital**

Numerous research studies demonstrate clear benefits to increasing the number of women in an organisation.

Firstly, a study by Carter, Simkins and Simpson (2003) found that diverse management teams make more effective decisions.<sup>6</sup>

Second, a 2015 McKinsey report found that companies with a mix of male and female senior management teams outperform their homogeneous competitors by 15%.<sup>7</sup>

<sup>6</sup> Carter, D.A., Simkins, B.J., and Simpson, W.G. (2003). Corporate Governance, Board Diversity and Firm Value, *The Financial Review*. 38: 33-53

<sup>7</sup> McKinsey: *Why Diversity Matters* (Jan 2015)

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“Familiarity is part of survival. We're wired to have biases for survival's sake. That is why diversity is so important. By having people purposely [on investment teams] with a different make up, and with aligned incentives, we're kept intellectually honest and our biases are checked. That is the best gift you can get in judgement.”

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Renata Quintini  
Partner, Lux Capital

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“There's a lot of great work that has already been done by HR departments around the world to screen for recruitment bias. The key to significant change is for the industry as a whole to recognise that there is an issue. Once we accept that there's a problem, you have to commit to solving that problem – and putting it at the top of the list. Once you've seriously committed, the tactics of doing it are actually simple.”

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Suranga Chandratillake  
General Partner, Balderton Capital

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“In a deal-doing environment, there's an obvious risk that the narrative becomes too macho and gung-ho, if there isn't the right balance and range of perspectives within the team. That has the potential to undermine the quality of decision making and produce sub-optimal outcomes.”

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Calum Paterson  
Managing Partner, Scottish Equity Partners  
Vice Chairman, BVCA (2017-18)

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“As an LP investing in early stage venture funds, what I observe is that often I am being pitched by 100% male GPs. This may be the state of venture today, however I firmly believe that a diverse roster of VCs and LPs brings a wider range of perspectives to the table, which would be beneficial to deal sourcing, investment decision making and ultimately to the start-ups themselves.”

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Beezer Clarkson  
Managing Director, Sapphire Ventures

# RECOMMENDATIONS

## **20% women by 2020**

We recognise that to significantly improve female representation at a senior level requires an industry-wide effort.

We should take inspiration from recent government-backed reviews – such as the Davies Review that saw the percentage of women sitting on FTSE 100 boards more than double from 12.5% in 2010 to 26.1% in 2015.<sup>8</sup>

Our goal is to see women holding at least 20% of senior decision-making positions in U.K. venture capital by 2020 – mirroring the target of Level 20<sup>9</sup> – and we will work with firms to set targets for themselves that are both ambitious and achievable.

## **Increasing the representation of women, and other underrepresented groups, in U.K. venture capital**

1. Attract more women into venture capital
2. Retain and promote more women in venture capital
3. Promote women and diversity in the wider ecosystem
4. Partner with and promote the work of other organisations
5. Continue to collect data

<sup>8</sup> Women on Boards Davies Review, Five year summary (October 2015)

<sup>9</sup> <http://www.level20.org>

1

## Attract more women into venture capital

Our data shows that throughout all levels in investment teams, there are fewer women in the venture capital industry than men. A greater effort needs to be made by the industry to educate women about the possibility of a career in venture capital and the different options within it.

### Forward Action from Diversity VC

We have two clear initiatives to attract more women into venture capital:

First, we aim to proactively engage with all venture capital firms, to ensure women stand a fair chance in the recruitment process. We aim to provide practical guides, industry training and run an internship programme to enable women to access placements in the most highly-sought after venture capital firms.

Second, we aim to engage with the wider ecosystem to promote venture capital as an attractive career option for women. Most immediately, this will begin with our feeder institutions, such as consultancies, investment banks and universities. Though for significant change to happen, we know we need to promote venture capital at the very earliest stage in schools.

2

## Retain and promote more women in VC

Our data shows that there is a better representation of women in junior and middle roles, than at senior levels. But still 66% of firms have no women representation in senior investment teams. We need to retain and promote these women to senior roles.

### Forward Action from Diversity VC

Diversity VC is focussed on retaining and promoting women through both informal and more formal networks. Forming strong personal networks is an important part of the job of a venture capitalist as it is often through these networks that deals are shared or co-investment relationships are made. Diversity VC has established an informal network of women in venture capital. This group, started in 2016, now has over 100 women members and hosts a monthly dinner series.

Secondly, it has been demonstrated in other industries that providing young women in the industry with formal mentors can accelerate their career progression. Ambitious Ladies in Tech (ALT) and Level 20 in private equity have built mentoring programmes so that both mentors and mentees get the most out of the process. At Diversity VC we are working in partnership with these organisations to run a mentoring programme for junior and senior venture capitalists, which will launch in 2017.

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**“One of the key challenges around recruitment is that the number of hires is actually quite small. Hiring is often ad-hoc, and typically not run through a process. As a result it’s all too easy to fall into the trap of hiring someone who looks, thinks and acts like you.”**

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Hazel Muhare  
Headhunter, Dore Partnership

3

## Promote women and diversity in the wider ecosystem

Although we did not address the question of entrepreneurs' access to capital in this report, there are numerous studies that suggest that businesses run by women are far less likely to get venture capital funding than those run by men. A 2016 study from the Entrepreneurs Network stated that only 9% of funding into start-ups in the U.K. went to women-run businesses.<sup>10</sup> The same is true across Europe; over 80% of businesses that were venture funded in 2016 had all-male founding teams.<sup>11</sup> It should be a key priority that these statistics dramatically improve and that the gender, race or background of an entrepreneur is not a barrier to their ability to raise money for their business.

### Forward Action from Diversity VC

We aim to accelerate entrepreneurs' access to venture capital funding by collaborating with organisations that focus on increasing diversity within entrepreneurship. Finally, we will host an annual demo day at which entrepreneurs from diverse backgrounds will directly pitch leading European venture capitalists.

<sup>10</sup> The Entrepreneurs Network, Untapped Unicorns (2016)

<sup>11</sup> Atomico, State of European Tech Report (2016)

4

## Partner with aligned organisations

Encouragingly, there are many great organisations committed to tackling the current lack of gender parity in the technology industries and more widely.

### Forward Action from Diversity VC

The Diversity VC team have already formed partnerships with several organisations tackling different aspects of the challenge, including:

- The BVCA;
- Level 20, which promotes gender diversity in private equity & venture capital in Europe;
- Gap Square, which measures team diversity in companies;
- Women.VC, which promotes female venture capitalists in the U.S.; and
- Ambitious Ladies in Tech (ALT) which provides mentoring for women in the tech industry.

We will look for further partnerships and will aim to continue to promote the work of other organisations.

To find out more about our partners, and other organisations that are also working to tackle the diversity challenge, please visit [www.diversity.vc](http://www.diversity.vc)

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**“The most common challenge that female founders face is access to capital and the right type of senior support and expertise needed to scale a business. We need more female investors and especially those in senior roles who can provide practical, hands on advice to female entrepreneurs.”**

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Debbie Woskow  
Founder, Love Home Swap  
Co-founder, Allbright

## Continue to collect data

We acknowledge the limitations of this report, its scope and its depth, and more work needs to be done to provide further insight on the challenges and opportunities for the venture capital industry.

We also acknowledge the significant work being done by The Information through their Future List initiative;<sup>12</sup> by the National Venture Capital Association through their annual Human Capital Survey,<sup>13</sup> and by the Diana Project, in raising awareness and expectations of women business owners regarding the growth of their firms.<sup>14</sup>

## Forward Action from Diversity VC

At Diversity VC, it is our mission to create a fairer and more representative venture capital industry. Therefore, in the future, our research will address a broad spectrum of themes and trends, with the ultimate intention of enabling venture capitalists to hire from a larger pool of intelligent people, to invest in a broader range of entrepreneurs, and to recognise unconscious biases.

<sup>12</sup> <http://www.theinformation.com/future-list> (2015-)

<sup>13</sup> <http://www.nvca.org/research/human-capital-survey/> (2016-)

<sup>14</sup> <http://www.dianaproject.org/> (2007-)

# METHODOLOGY FAQs

## The VC firms included in the analysis

The full list of 160 VC firms included in this analysis is included in the Appendix. The list was compiled from public and privately available databases, and includes funds which invest risk capital, primarily in equity investments in technology, non-technology or life sciences.

To be included in the list, each firm required an office, an investment team, and a recent investment in the U.K.

## Manual 'coding' of firms characteristics

The data team manually coded each firm with a number of different characteristics, namely:

- **The investment sector**  
There were three possible codes: life sciences, technology or non-tech. Funds which invest across two or more sectors would be coded with both pieces of information, and counted twice in the analysis.
- **Maximum cheque size**  
Based on the maximum funding that could potentially be provided by the venture capital fund, to one single investee company (potentially split over two or more rounds).
- **Firm type**  
There were four possible firm types: Venture Capital firms (VCs), Corporate Venture Capital firms (CVCs), Government-supported Venture Capital firms, and 'Other' firms (such as accelerators with a dedicated venture fund or Private Equity firms with a risk-capital function).

Firms were typically coded using data found on the website of each firm. Where possible, data was verified directly by the firms themselves or against information from private databases.

## Treatment of 'large' investment firms

In the instance of many large investment firms (e.g. Downing, Octopus) the data team only collected and reviewed data on the relevant ventures team (e.g. Downing Ventures, Octopus Ventures).

## Collecting employee data

The process of collecting data on employees was a three stage, partly automated process, described below:

- **Raw Dataset (automated)**  
Craft.co provided a raw dataset. The information in this dataset was gathered through an automated process of crawling the website and social media pages of each firm. The process provided an initial list of information about each employee, including their name, their gender, their job title and their public social media profile.
- **Manual Filtering, and assigning job titles and seniority**  
In the second stage of the process, the data was 'sense-checked' by the data team. An analysis of job titles (explained opposite, see > *Coding employee roles and seniority using job titles*) was used to identify whether an employee was in an investment or non-investment role, and their seniority in the firm.
- **Verified by each venture firm**  
As far as was possible, the automated and 'sense-checked' data was then sent by email to a contact person at each venture firm for review. The dataset was updated accordingly, upon receiving corrections from the firm.

Of the 160 firms in this analysis, 64 firms responded to confirm their data, 59 firms were manually verified by the data team (through a second tranche of manual searches on websites and social media pages). It was not possible to verify data on 37 firms.



### **'Coding' employee roles and seniority using job titles**

The data team manually reviewed 471 unique job titles. For each job title, the data team attribute the following two codes:

- **Employee role (either investment or non-investment)**

Investment roles include the following titles: Analyst, Associate, Principal and Partner, and other equivalent titles. Non-investment roles include individuals holding job titles such as Investor Relations, Marketing, Accounting, Legal amongst others.

- **Seniority (either junior, mid-level or senior)**

The junior, mid-level and senior code attributions were only applied to investment roles. For the purpose of this report Analysts and Associates were considered 'Junior'; Principals were considered 'Mid-level' and Partner was considered 'Senior'. It was not as easy to infer the seniority of non-investment employees, and fell outside the scope of this report.

Coding was largely a subjective exercise, but made possible from the combined understanding of the data team (who largely comprise venture capitalists) and from network connections to many of the firms within the dataset.

The employee roles and seniority codes were verified by firms, as far as was possible, as explained opposite (*see > collecting data*).

### **Duplicate employees**

There were a few instances where there were duplicate employees (for example, where an individual is a part-time advisor to two different funds). Care was taken in making sure these individuals were not double-counted in our analysis.

### **Dates of the research**

The research was conducted over a six month period, between November 2016 and May 2017.

# APPENDIX

## Full list of VC firms included in the analysis

83North	Cabot Square Capital	Felix Capital	Kennet Partners	Prime Ventures
Abingworth	Calculus Capital	Firestart	Kernel Capital	PROfounders Capital
Accel Partners	Cambridge Innovation Capital	Force Over Mass Capital	Kindred Capital	Qualcomm Ventures
Accelerate Digital Ventures	Capital for Colleagues	Foresight Group	Kuju Startups SEIS Fund	Rainbow Seed Fund
Advent Life Sciences	Castrol innoVentures	Forward Partners	L&G Investment Management	RCapital
AgDevCo	Charlotte Street Capital	FPE Capital	Localglobe	REV
Albion Ventures	Committed Capital	Frog Capital	London Bridge Ventures	Saatchinvest
Alderley Park Ventures	Concentric Partners	Frontline Ventures	London Venture Partners	Salesforce Ventures
AllBright	Connect Ventures	Fuel Ventures	Longwall Venture Partners	Sandbox & Co.
Amadeus Capital Partners	Coral Reef IO	Funding London	m8 Capital	Scottish Equity Partners
Andurance Ventures	Dawn Capital	Global Founders Capital	Medicxi Ventures	Seedcamp
Ariadne Capital	DC Thomson Ventures	GM&C Life Sciences Fund	Mercia Technologies	Seraphim Capital
ARIE Capital	Deepbridge Venture Capital	GMT Communications Partners	MMC Ventures	Sky Ventures
Arthurian Life Sciences	Disruptive Capital	GV	Mosaic Ventures	Smedvig Capital
Arts Alliance Ventures	DN Capital	Hargreave Hale	Mustard Seed Impact	Spark Ventures
Ascension Ventures	Downing Ventures	Herald Ventures	Nauta Capital	SSE Ventures
Ascot Capital Partners	Draper Esprit	Highland Capital Partners Europe	North East Growth Fund	Summit Partners
Atomico	EC1 Capital	Howzat Partners	North East Proof of Concept Fund	Sussex Place Ventures
Augmentum Capital	Eden Ventures	Hoxton Ventures	Northstar Ventures	Talis Capital
Aviva Ventures	Edenred Capital Partners	Hygea VCT	Northzone	Technology Crossover Ventures (TCV)
AXA Strategic Ventures	Eight Roads Ventures	Impact Ventures U.K.	Notion Capital	The Stephenson Fund
Backed VC	Encore Capital	Imperial Innovations	Nova Founders Capital	The University of Cambridge Enterprise Fund
Balderton Capital	Entrepreneurs Fund	Index Ventures	Octopus Ventures	Touchstone Innovations
Beacon Capital	Entree Capital	Initial Capital	Old College Capital	Truestone Impact Investment Management
Beringea	Entrepreneur First	InReach Ventures	Oxford Capital Partners	Unilever Ventures
BGF Ventures	Environmental Technologies Fund	Intel Capital	Oxford Science Innovation	Vostok Emerging Finance
Blue Star Capital	EOS Technology Investment Syndicate	Invest NI	Panoramic Equity	Wellington Partners
Blue Wire Capital	Epidarex Capital	Invoke Capital	Parkwalk Advisors	White Star Capital
Boundary Capital Partners	Episode 1 Ventures	IP Group	Passion Capital	Winton Ventures
BP Ventures	Euclid Opportunities	IQ Capital Partners	Pentech Ventures	YFM Equity Partners
Bridges Ventures	Excelsa Ventures	JamJar Investments	Piton Capital	
Burda Principal Investments	F-Prime Capital Partners	Jenson SEIS & EIS Fund	Playfair Capital	
C5 Capital		Kelvin Capital	Potential VC	

## About The British Private Equity & Venture Capital Association

The British Private Equity and Venture Capital Association (BVCA) is the industry body and public policy advocate for the U.K. private equity and venture capital industry. The BVCA has over 600 member firms, representing the vast majority of U.K.-based private equity and venture capital firms and their advisers.



## About Craft ([craft.co](https://craft.co))

As the global economy, sectors and markets undergo massive transformation, Craft ([craft.co](https://craft.co)) provides competitive advantage and actionable insight for professionals and organisations. We use machine learning to organize financial, operating and human capital data from thousands of sources worldwide to build the “Source of Truth” on companies, and map the global economy. Our coverage ranges from early-stage to the largest companies in the world, with analytics and tools including signal alerts, trends and benchmarking, delivering powerful market research, competitive intelligence, lead generation and career search.



# DIVERSITY VC

## About Diversity VC

Diversity VC was formed in April 2016 by a working group of venture capitalists for the purpose of promoting diversity of thought and representation in venture capital. It is our firm belief that diversity of thought will be a significant competitive advantage to all those who embrace it in both accessing companies, and making decisions on which ones to invest in.

Formed as a non-profit partnership, Diversity VC aims to both provoke a diversity debate within the venture capital community, and also take action to drive change. Diversity VC's ultimate goal is a venture capital industry that represents and reflects the composition of the society it invests in.

We have three key aims with this study and our pipeline of future research:

- Engage the industry in thinking about gender diversity in their firms;
- Highlight areas where change is particularly required; and
- React to the findings in this report and ensure that Diversity VC is helping venture capital firms understand how to improve diversity and diversity of thought.

If you are working on improving diversity and representation of all kinds in the workplace we would love to collaborate. Please visit [www.diversity.vc](http://www.diversity.vc) to sign up to our mailing list and find details of our upcoming research, events and initiatives.