



AMERICAN FAMILY INSURANCE

**INSTITUTE**

FOR CORPORATE AND SOCIAL IMPACT

# 2021 VENTURE CAPITAL IMPACT REPORT



# TABLE OF CONTENTS

Investing for Impact .....	3
Fund Level Metrics .....	5
Economic Opportunity .....	6
Case Study: EnGen .....	8
Case Study: Honeycomb Credit .....	9
Equity in Education.....	10
Case Study: BookNook.....	12
Case Study: Beam.....	13
Healthy Youth Development.....	14
Case Study: Cass .....	16
Case Study: Vincere Health.....	17
Resilient Communities.....	18
Case Study: Biobot Analytics.....	20
Case Study: Solstice Power Technologies.....	21
Portfolio Services.....	22
Appendix.....	24
Index.....	25

# INVESTING FOR IMPACT

On October 3, 2018, the American Family Insurance Institute for Corporate and Social Impact (“AmFam Institute”) opened with a mission to close equity gaps across America. Addressing profound societal issues that exist takes a multifaceted approach. So, we identified four unique but complementary focus areas for investment:



ECONOMIC  
OPPORTUNITY



EQUITY IN  
EDUCATION



HEALTHY YOUTH  
DEVELOPMENT



RESILIENT  
COMMUNITIES

Throughout this report, we will dig into what these categories mean to us and why we believe they are important.

Our team represents the venture capital (VC) arm of the Institute and lives our mission by investing dollars into early-stage startup companies that are for-profit and mission driven. They seek to create both financial return *and* social and environmental impact.

**From mid-2019 through the end of 2021, we invested more than \$25 million into 23 early-stage startups, ranging from pre-seed to Series B.**

*Stating* our commitment to close equity gaps is relatively easy. *Acting* upon it takes extensive searching, thoughtful diligence and difficult decisions to find the very best companies led by amazing founders who are proximate to the issues they are trying to solve. *Delivering* on results that have meaningful impact can be daunting.

We believe our fund metrics are a testament to the wide funnel of opportunities we have developed to find diverse and talented founders, identify the highest quality companies and ultimately make an investment to bring them into our portfolio.

While not the first corporation to tackle social impact investing—and hopefully not the last—we have been deeply intentional in how we define, invest and ultimately measure the impacts our investments are having on individuals, families and communities. We took a startup-first approach to measuring impact, spending nearly a year working with our portfolio companies to develop and implement a framework that understood the unique challenges of data collection faced by early-stage startups.

The very social change we seek to invest in often happens in settings where sensitive data on users is protected for good reason. Entities like schools, healthcare providers and childcare settings are often reluctant to share individual user demographics, particularly if they could be identifiable. Sometimes, there are even laws that prohibit them from doing so. It is also unrealistic to expect that a startup working, for example, out of a shared office building with five employees will have an environmental sustainability plan for the company that would match the ESG expectations of Fortune 500 companies. Taking the time to understand these and other challenges allowed our team to think of creative solutions for capturing meaningful impact data while still respecting the limitations and time constraints that exist for our portfolio companies.

**Even though we are proud of the outcomes we present here, our portfolio companies deserve all the credit for the work they are doing to have a positive impact on the world.** Our investment dollars energize their growth. Our post-investment platform services provide meaningful support. Our presence on boards helps guide company decisions. But, at the end of the day, it is the founders and their teams whose hard work and dedication create the change we seek to invest in through our fund.

In the pages that follow, we share the impacts our social impact VC fund has had on the entrepreneurial market and the amazing impacts our portfolio companies have had across our four investment focus areas. While we are unable to provide an individual case study from each of the 23 portfolio companies represented in this report, their impact is no less important to the people and communities they are serving every day.

What we share here is a snapshot in time of the impact these companies created in 2021. We look forward to building on this foundation in the years to come and continuing to share the amazing stories of our founders, their companies and the lives they are positively changing. We hope you will be as inspired by their impact as we are.

With gratitude,

**John McIntyre**, Managing Director

**Dr. Joy Ippolito**, Social Impact Investment Director

**Rob Kornblum**, Principal & Fund Manager

**Chaarvi Badani**, VC Associate

**Cliff Bartholomew**, VC Associate

**Amber Porter**, VC Associate

**Jenna Borowski**, Platform & Community Associate

**William Busch**, Financial Operations Lead

**Adam Schrager**, Storyteller

**Peyton Murray**, Social Media Associate

**Jim Buchheim**, Community and Social Impact Officer

**Shayna Hetzel**, Community & Social Impact Director

**Nyra Jordan**, Community & Social Impact Director

# FUND LEVEL METRICS

## DEFYING VC AVERAGES FOR DIVERSITY

**65%**

of our portfolio companies have at least one founder who is female and/or Black, Indigenous, or Person of Color (BIPOC). Here is how that compares to the venture capital industry in the U.S.:

AMFAM INSTITUTE	VC INDUSTRY
Portfolio companies with at least one female founder	
<b>39%</b>	<b>18.8%<sup>1</sup></b>
Portfolio companies founded solely by women	
<b>20%</b>	<b>6.5%<sup>1</sup></b>
Portfolio companies with at least one BIPOC founder	
<b>50%</b>	<b>2.1%<sup>2</sup></b>
Portfolio companies with at least one female BIPOC founder	
<b>25%</b>	<b>0.34%<sup>3</sup></b>

## VALUING INCLUSIVE GOVERNANCE

<b>8</b> voting board seats held by AmFam Institute team members <sup>4</sup>	<b>4</b> companies are registered as a Public Benefit Corporation	<b>2/3</b> have at least one female voting board member	<b>2/3</b> have at least one BIPOC voting board member
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## SUPPORTING JOB CREATION

**689**

full-time employees were employed by our portfolio companies in 2021.<sup>5</sup>

**13**

states serve as the headquarters of our portfolio companies, including Massachusetts, Georgia, Illinois, and Colorado.



as our companies scale their businesses, they implement various types of inclusive HR policies around compensation, fair recruitment, promotions and discrimination.



# ECONOMIC OPPORTUNITY

The core tenet of the Economic Opportunity sector is to foster equal access and opportunity for adults in the U.S. to build a strong financial base for themselves and their families.

We believe that every adult, no matter their background, should have the opportunity to increase their income through better employment options, and accumulate wealth as a result.

There are gaps of access that are highest among women, people of color, and low-income communities. To better achieve financially stable outcomes, we invest in startups that enable generational wealth-building, train and place individuals on high-income, high-growth career pathways, and reduce the footprint of the criminal justice system.

# THESIS SUBSECTORS



## Generational Wealth

Investing in economic opportunity will allow people to build generational wealth and reduce debt. It will help to break the poverty cycle and provide a path to financial freedom. We seek solutions that foster financial resilience and increase capital in under-resourced communities.



## Workforce Development

We believe that investing in workforce development opportunities that improve access to training, capital, and other wrap-around services for underestimated, underrepresented communities will lead to improved income and career opportunities. These investments improve access to job training, job placements, and promotions.



## Breaking the Cycle

We recognize that justice is not applied equally in our society and are working to build a movement that increases access to opportunity, social equity, and dignity for those impacted by the justice system. We seek to invest in technology-enabled innovations that support people and communities affected by the U.S. criminal and civil justice system.

# IMPACT METRICS

**7** investments in early-stage startups as part of our Economic Opportunity thesis representing **\$5.6MM**

Through these investments, our Economic Opportunity companies have created tremendous impact in 2021:

**50,524** people served

**69,668** people given access to jobs

**\$8,221,911**

of capital access and savings for individuals, families, and small-and-medium businesses

**ENGEN**



**LOANSENSE**

**MENTOR SPACES**  
LIFT AS YOU CLIMB



**NurseDash**

**Paladin**

**Pigeonly**

# CASE STUDY: EnGen



## What is the problem?

Immigrants play an integral role in keeping the U.S. economy afloat – future immigrants and their children born in the United States will account for nearly 90% of the nation's population growth over the next four decades.<sup>6</sup> But a barrier to their professional growth and integration into society is their understanding of English, as only 4% of adult English language learners have access to English language instruction.<sup>7</sup>

## What is the solution?

EnGen is a career-focused, virtual English language platform for organizations and employers working with immigrants and refugees. EnGen works with organizations, educational and government institutions who want to improve their talent pipeline while also providing economic mobility, civic participation, and a better quality of life for workers, immigrants, and refugees.

## Impact in 2021

**16,213** English-language learners served across all 50 states who spoke over 35 different languages

**30%** of the users reported receiving either a job offer, a pay raise, or a promotion

**90%** of the users reported achieving social goals including civic engagement, helping children with school work, and making friends



“EnGen has truly changed my life. I don't need a translator to communicate with my co-workers and friends anymore. Because of my English training, Taziki's offered me a new position — now I take orders from customers and chat with them.”

~ Dayanna Vásquez, Taziki's Café employee, Richmond, Va. ~

# CASE STUDY: Honeycomb Credit



## What is the problem?

Access to capital is crucial for small businesses to grow, and minority and women entrepreneurs are disproportionately hurt by the cost of and lack of access to resources. For example, a study by the Kauffman Institute shows that new Black-owned businesses start with 3x less capital than new white-owned businesses<sup>8</sup>, and this does not decline over time. An analysis conducted by the Urban Institute found that about 9.9% of conventional small business loans are issued to minority-owned small businesses and about 16% of conventional small business loans are issued to women-owned businesses.<sup>9</sup>

## What is the solution?

Honeycomb Credit is the crowdfunding loan platform connecting these early-stage yet credit-worthy “Main Street” businesses to capital from their own communities. Honeycomb’s customers, too new or too small for traditional bank loans, gain capital access from individuals who can invest relatively small amounts in loans for local businesses in their communities. Honeycomb seeks to make raising money faster than a bank, cheaper than an online loan, and achievable by tapping into the small business’ customers and neighbors. Honeycomb customers also see a 60% increase in revenue following the campaign and give back to the communities in numerous ways, including job creation.

“What I love about Honeycomb Credit is the opportunity it provides for people who believe in our business to invest in us for a competitive return. Not only is it a great way to give back to our customers, it also has proven to be a powerful marketing tool for our growing business.”

~ Naomi Homison, Owner, Pittsburgh Juice Company ~



## Impact in 2021

48

successful campaigns across 11 states

\$7.9MM

capital raised through the Honeycomb platform

19

businesses that raised capital were located in low-and-moderate-income communities

12

businesses that raised capital were woman-owned

22

businesses that raised capital were minority-owned



# EQUITY IN EDUCATION

The core tenet of the Equity in Education thesis is to invest in scalable social enterprises that advance educational equity for all learners.

Despite decades of research and interventions, disparities in educational outcomes continue to persist for many, including youth of color, children with disabilities, and those living in impoverished communities.

We seek innovations that close educational outcome gaps, whether through solutions for the general population or targeted interventions that focus on a specialized group of learners. By investing in innovations that use both broad-based solutions and targeted interventions to close these gaps in literacy, STEM, and other disciplines, we seek to ensure that all students have the resources they need to succeed.

# THESIS SUBSECTORS



## Tackling the “Tech” in “EdTech”

We invest in companies that optimize cutting-edge technologies while keeping costs affordable for all students, teachers, families and schools.



## Post-Secondary and Adult Learners

We recognize that learning is becoming an increasingly necessary life-long skill for job access and economic advancement. We invest in companies that improve college access and graduation rates, and those that enable adult learners to add skills for job and career development.

# IMPACT METRICS

**5** investments in early-stage startups as part of our Equity in Education thesis representing **\$4.63MM**

During the 2020-2021 school year, our Equity in Education companies created meaningful impact for their students:

**256,824** students served

**334** schools served

**71%**  
of the K-12 schools served  
are Title I<sup>10</sup>

**40%**  
of the colleges and universities  
served are Hispanic-serving  
Institutions<sup>11</sup> or Historically Black  
Colleges and Universities<sup>12</sup>



# CASE STUDY: BookNook



## What is the problem?

Literacy is the foundation for educational success and opportunities in life. Many children are not given the access to these resources which can lead to long term negative outcomes including reduced employment opportunities and higher rates of poverty. This challenge is wide and pervasive in this country. The 2017 National Assessment of Education Progress (NAEP) shows that more than 6 out of 10 4th graders in the U.S. are not reading at grade level.<sup>13</sup> For socioeconomically disadvantaged students in high-poverty schools, that number jumps to 8 out of 10 students.

## What is the solution?

BookNook focuses on improving academic achievement of students in grades K-8 through its virtual tutors fueled by its synchronous online learning platform and curriculum. In its most recent external evaluation conducted by Teachers College at Columbia University, the results showed a clear link between BookNook participation and student literacy development with students participating in high levels of BookNook gaining nearly 2x faster in literacy skills than their non-BookNook student peers.<sup>14</sup> The platform allows for more synchronous collaboration between teachers and students and its intuitive program allows educators to feel confident in providing science-backed reading instruction.

## Impact in 2021

**78,406** students supported on the BookNook platform

**400+** school districts working with BookNook across 35 states



“Her confidence is getting better; she’s ready to read what’s on the screen, she’s 100 percent ready to participate, and she really loves it.”

~ Kaschka Peavy of her 7-year-old daughter’s progress using BookNook ~

# CASE STUDY: Beam



## What is the problem?

Many college students run out of money due to unexpected expenses which can lead them to withdraw from school. According to a 2018 report by Trellis Company, 63% of students say they would have trouble getting \$500 to meet an unexpected need within the next month.<sup>15</sup> This disproportionately impacts students of color and students with a family income under \$35,000. The consequence of dropping out of college has long-term financial impacts and mental health effects such as levels of high-stress, low self-esteem, and low self-confidence.

## What is the solution?

Beam, formerly known as Edquity, helps universities and governments efficiently distribute emergency cash grants in a fast, equitable, and compliant fashion through evidence-based emergency aid management software. This provides efficient access to help for students in need while simplifying and reducing the cost for universities seeking to provide such assistance. Beam played a crucial role in helping distribute COVID federal emergency aid from the Higher Education Emergency Relief Fund in 2021, providing timely financial support services to students in critical need.



## Impact in 2021

**\$85MM**

emergency aid dollars distributed to students

**85,000**

students from 41 different colleges and universities received aid through Edquity's platform

**73%**

of the schools were Latino Serving Institutions or Historically Black College and Universities

**73%**

of the schools were community colleges

“During this pandemic, a lot of resources in my community were unavailable. Although my work hours were drastically reduced, I still needed daycare for the days/hours I worked, and I also needed a few minor repairs to my vehicle. With the help of Edquity, I was able to take care of these things and focus on my courses.”

~ Shantay S., Western Governors University Student ~



# HEALTHY YOUTH DEVELOPMENT

The crux of the Healthy Youth Development thesis lies in the knowledge that—dollar for dollar—our greatest impact occurs when we invest in society's youngest members. While the word health often invokes images of going to a doctor's office or physical fitness at the gym or on a playground, we take a broader approach to our investments. For us, investing in health also means investing in mental, behavioral, and social-emotional health and wellness, as well as physical and cognitive brain development.

Research has consistently shown that focusing on preventing issues or intervening early, when warning signs begin to emerge, leads to the best chance of success for young people. While we can support young people directly with innovations, it also often means investing in parents and communities, as healthier families support healthier development of children and teens.

# THESIS SUBSECTORS



## Redefining Health and Improving Access

Health is more than just exercise and eating right; it's also about feeling healthy in our minds and having the necessary tools to deal with the inevitable stressors of life. Unfortunately, access to healthy options and quality care is limited or unavailable for many individuals and communities. We look to solve these inequities by taking a "whole-person" approach to supporting health and wellness, with a particular focus on investing in innovations in mental, cognitive, and behavioral health and social-emotional wellness.



## Championing the Early Years

Society's most precious resource is our children. To secure our future, we must provide support as early as possible, supporting parents through pregnancy to postpartum and beyond, and children from infancy through young adulthood. This includes promoting the health of parents and providing ways for caregivers to nurture their child's development. Dollar for dollar, the more we invest in early prevention, the greater chance for lifelong success our children will have.

# IMPACT METRICS

**6** investments in early-stage startups as part of our Healthy Youth Development thesis representing **\$5.55MM**

In 2021, these startups in Healthy Youth Development created impact in a variety of ways:

**7,085,836** people with access to services

**1,300,370** bullying episodes detected

**7,980** suicidal crisis situations de-escalated

**3.5 billion**  
communications reviewed

**50% - 63.5%**  
Medicaid / low income  
families served



# CASE STUDY: Cass

Cass

## What is the problem?

The need for mental health support continues to grow while demand often outpaces access and availability. Many individuals are unable to find services without a long wait list, while others need support outside of traditional therapy business hours. These gaps in care are greatest for low-income, rural, and communities of color. The COVID-19 pandemic further exacerbated these inequities.

## What is the solution?

Cass, formerly known as X2AI, provides affordable, on-demand, and clinically effective mental health support to individuals via text messaging. Because Cass is powered by AI, it is available 24/7 and provides judgment-free and personalized support to users who need help managing everything from a stressful day to mental health conditions like anxiety and depression.

## Impact in 2021

**17M**

text messages exchanged with users

**280,000+**

users being coached through personal challenges, getting questions answered about community- and employer-based services, and receiving referrals to a live counselor when needed

**7,980**

suicide crisis situations de-escalated



“I think this is a great way for people to express themselves, especially those with anxiety disorders and people that are skeptical about seeking therapy the old-fashioned way.”

~ Cass User ~

# CASE STUDY: Vincere Health



## What is the problem?

While smoking rates have declined over time, it remains the leading cause of preventable death in the United States, resulting in more than 480,000 deaths per year.<sup>16</sup> Almost 10% of those deaths are due to secondhand smoke exposure. With the advent of newer smoking products, young people still take up smoking in large numbers. If these rates continue, ~1 in every 13 American youth alive today will die prematurely from a smoking-related illness.<sup>17</sup>

## What is the solution?

Vincere Health offers personalized, motivational coaching and instant rewards to smokers to provide the tools necessary for them to quit smoking for good. By meeting individuals where they are in life, Vincere creates a safe, welcoming, and judgement-free space to help individuals meet their behavioral health goals.

## Impact in 2021

**1,438** clients assisted with their efforts to quit smoking

**52%** of clients quit smoking with the support of Vincere Health compared to the average annual adult quit rate of 7.5%<sup>18</sup>

**61%** of clients identified as female

**39%** of clients identified as BIPOC

**33%** of clients identified themselves as pregnant



**“** You saved my life. I couldn't have done it without you. **”**

~ NG, 56 years old, Mass. ~



# RESILIENT COMMUNITIES

At the core of our Resilient Communities thesis is the belief that, as climate change disrupts the fabric of society, equitable access to the technologies addressing this disaster is key to driving resiliency across our civilization.

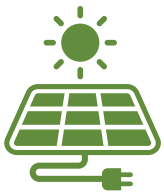
We believe that a large social impact and market opportunity exists in the introduction of new technologies and business models that will enable our communities, companies, and governments to adapt to the effects of climate change. Investing in solutions to promote adaptation measures and resiliency strategies that further proactively protect overlooked communities will lead to improved standards of living and health outcomes.

# THESIS SUBSECTORS



## Fighting Climate Change

Climate change creates new risks and increases existing vulnerabilities in communities across the U.S. These risks and vulnerabilities present growing challenges to human health and safety, quality of life, and the rate of economic growth. People who are already vulnerable, including lower-income and other marginalized communities, have less capacity to cope with extreme climate-related events, and experience far greater impacts and shocks.



## Building Resilience

Climate change issues call for radical action. This includes investing in solutions targeted at clean energy access, infrastructure resilience, financial innovation, transportation and mobility and climate intelligence solutions. We believe that promoting adaptation measures and resiliency strategies that proactively protect overlooked communities will lead to improved standards of living and health outcomes.

# IMPACT METRICS

**5** investments in early-stage startups as part of our **Resilient Communities** thesis representing **\$9.3MM**

These investments in Resilient Communities have led to meaningful impacts in 2021:

**30,842** metric tons of CO2 (MTCO2e) avoided

**20** energy expansion and/or flood mitigation projects targeting Opportunity Zones (OZ) or Low-to-Moderate Income (LMI) Communities

**463** COVID-19 wastewater monitoring sites in the U.S.



# CASE STUDY: Biobot Analytics

BIO  
BOT

## What is the problem?

The lack of organized, accurate, current, and secure public health data limits local communities ability to address public health crises. At stake are billions of dollars of aid available for program decisions each year in the U.S. Without localized data, health funding can't be targeted, and its effectiveness can't be measured. The pandemic underscored a need for continuous, reliable population health data so that public officials can make decisions to protect their communities.

## What is the solution?

Biobot Analytics is a mission-driven, global leader in wastewater epidemiology, with the goal of transforming wastewater infrastructure into real-time public health observatories. Biobot produces actionable information from local wastewater by measuring the concentration of viruses, bacteria, and small molecules in our sewers. Their information enables data-driven decision making, positively affecting public health outcomes across all communities.

Biobot has worked with the U.S. Centers for Disease Control and Prevention and the U.S. Department of Health and Human Services to monitor COVID-19 surges and variants across the country.



## Impact in 2021

463

COVID-19 wastewater monitoring sites across all 50 states in the U.S.

98MM

Americans' wastewater was analyzed to detect a variety of viruses, bacteria, and other indicators of public health

“COVID-19 is the first of many applications for this wastewater monitoring and response system. We are seeing great interest from communities in monitoring for other infectious diseases, high-risk substances, and general health and well-being.”

~ Mariana Matus, CEO & Cofounder ~

# CASE STUDY: Solstice Power Technologies



## What is the problem?

Roughly 90 million American households cannot install solar panels due to low credit scores, location, cost, or lack of home ownership. This has not only limited solar energy deployment but has also created an equity gap in its availability. Community solar can break fossil fuel dependence and decrease high energy costs, while providing access to clean energy to anyone with an electric bill. With community solar, solar arrays are installed in a centralized location, eliminating the upfront costs.

## What is the solution?

Solstice Power Technologies is a mission-driven organization dedicated to bringing affordable solar power to the 77% of Americans who cannot install a rooftop system. Solstice deploys community solar providing clean energy to households, regardless of income level, credit score, or any other factor. To help address the equity gap in benefiting from solar energy, Solstice developed the Solstice Initiative, a nonprofit that created the EnergyScore. It is an alternative qualification metric to the typical credit score, with a goal to expand clean energy access to low-to-moderate income households.

## Impact in 2021

**30,523**

metric tons of CO2 equivalent (MTCO2e)  
avoided in the atmosphere by Solstice projects

**14**

community solar projects completed

**\$1.6MM**

estimated annual savings for Solstice subscribers



“We get to leverage this local source of solar energy in our home, but really for my house nothing changes. This community solar program was so easy to get connected and to use that it was a no-brainer...I think it should be for everybody.”

~ Solstice Subscriber, Ill. ~



# PORTFOLIO SERVICES

The AmFam Institute team seeks to provide resources, connections, and expertise to help our founders and their teams on their journey to create great mission-driven companies.

These services include:



## Storytelling & Marketing

We offer our portfolio companies access to an in-house video production and storytelling team as well as to social media experts. We regularly promote portfolio stories and content on our Institute channels in addition to sharing these posts with hundreds of our colleagues for distribution to their networks.

Since the Institute began, we have produced more than 150 video stories and sent out thousands of social media posts on our portfolio companies' behalf. Our stories feature the social entrepreneurs working to close equity gaps around the country from health care workers to homeowners, scientists to solar experts, and teachers to technologists. Our portfolio companies use these videos to generate sales leads, for marketing to clients, and to showcase their work on their websites.



## Impact Measurement & Strategy

We help founders think about the impacts they are creating, both within the culture of the companies they are building and the communities they seek to serve. In the creation of this report, we worked closely with our founders to establish appropriate metrics to measure their specific impact. We have made every endeavor to make the impact reporting process founder and startup-friendly, while creating metrics that help further the strategy of the business.

In addition to impact reporting, we play an active role on the boards we sit on, advocating for diverse and equitable business practices. We believe this focus on impact and measuring impact will lead to greater success both financially and socially.

## PORTFOLIO SERVICES (continued)



### Community & Wellness

We seek to create a community for our mission-driven founders who each focus on closing equity gaps in their own unique ways. We have held workshops, in person gatherings and other virtual events to encourage knowledge sharing and fostering social and business connections. We will continue to provide opportunities for everyone to come together in-person and virtually as we all adapt to a post-pandemic world.

As part of creating a healthy community, we encourage our founders to address their overall health and mental wellness. In November of 2021, we launched a program for our founding teams that provides a monetary stipend toward coaching to help manage stress and prevent burnout. Knowing that coaching is a highly individualistic commitment, we provide our founders with a list of vetted individual coaches and professional coaching firms to select from or let them choose their own. We think engaging in founder wellness is of the utmost importance not only for the long-term success of each company but for each of our founders as people, given their difficult and often lonely jobs as founders of high-growth startups. While this is a newer offering, we look forward to deepening our commitment to wellness and continuing to encourage the rest of the venture capital community to do the same.

You can read more about our founder wellness announcement and our other endeavors on the AmFam Institute blog at [www.amfam institute.com](http://www.amfam institute.com).



# APPENDIX

Environmental and Governance metrics are collected from all companies in the portfolio. Social metrics are catered to each company's unique impact and are listed individually below by sector. The metrics are mapped to the **IRIS+ metrics** issued by the **Global Impact Investing Network (GIIN)** to standardize impact data and collection across venture firms and startups across the world. IRIS+ is the generally accepted impact accounting system that leading impact investors use to measure, manage, and optimize their impact. Proper use of the IRIS+ system ensures a minimum level of consistency in users' impact claims and performance, which makes it easier for investors to analyze and extract useful information for decision making. Use of IRIS+ also facilitates the comparison of impact information across funds. Specific metrics have been mapped to corresponding IRIS metrics and the parentheses numbers refers to the relevant IRIS+ metric we have used. For more information on IRIS+ metrics and GIIN, visit <https://thegiin.org>.

The following environmental and governance metrics were collected from each of our portfolio companies:

	METRICS	NOTES
Founders Demographics:	Total Number of Founders (OI2209) Total Number of Founders: Female (OI81917) Total Number of Founders: Minorities	Minorities defined as BIPOC
Full-Time Employee Demographics:	Total Number of Full-Time Employees (OI3160) Total Number of Full-Time Employees: Female (OI6213) Total Number of Full-Time Employees: Minorities (OI8147)	Minorities defined as BIPOC
Board Demographics:	Total Number of Board Members (OI1075) Total Number of Board Members: Female (OI8118) Total Number of Board Members: Minorities (OI4070)	Only included board members with voting power Only included board members with voting power Only included board members with voting power
Certifications	Certifications owned by Company: Woman-owned / Minority-owned / B-Corp / Public Benefit Corporation	Limited to: Woman-owned / Minority-owned / B-Corp / Public Benefit Corporation
Policies	Inclusive HR Policies Instituted (includes: OI1150, OI2596, OI3819, OI4884, OI5102, OI9088, OI9331)	Includes Fair Compensation Policy, Fair Career Advancement Policy, Anti-Discrimination Policy

# INDEX

- <sup>1</sup> <https://pitchbook.com/news/articles/female-founders-dashboard-2021-vc-funding-wrap-up>
- <sup>2</sup> <https://news.crunchbase.com/venture/something-ventured-funding-to-black-startup-founders-quadrupled-in-past-year-but-remains-elusive/> -- industry data on Indigenous and other Persons of Color is currently lacking
- <sup>3</sup> <https://news.crunchbase.com/diversity/something-ventured-black-women-founders/>
- <sup>4</sup> Most of our companies have three to five voting directors on their boards
- <sup>5</sup> Most employ between 11 to 39 people, with later stage companies (Series B) employing 100+
- <sup>6</sup> <https://www.pewresearch.org/hispanic/2015/09/28/chapter-2-immigrations-impact-on-past-and-future-u-s-population-change/>
- <sup>7</sup> <https://www.migrationpolicy.org/research/english-plus-integration-instructional-paradigm-immigrant-adult-learners>
- <sup>8</sup> <https://www.kauffman.org/capital-access-lab/approach/#:~:text=New%20Black%20Downed%20businesses%20start,17%25%20for%20white%20Downed>
- <sup>9</sup> <https://www.vox.com/ad/18116197/small-business-11-things-you-need-to-know>
- <sup>10</sup> Title 1 is a federal designation for schools with 40% or more of its students living in poverty.
- <sup>11</sup> Colleges or universities where Hispanic or Latino students comprise at least 25% of the full-time equivalent student body are deemed as Hispanic-serving institutions, according to the U.S. Department of Education.
- <sup>12</sup> Historically black colleges and universities are institutions of higher education that were established before the Civil Rights Act of 1964 with the intention of primarily serving the African-American community.
- <sup>13</sup> [https://nces.ed.gov/programs/coe/pdf/coe\\_cnb.pdf](https://nces.ed.gov/programs/coe/pdf/coe_cnb.pdf)
- <sup>14</sup> [https://20320602.fs1.hubspotusercontent-na1.net/hubfs/20320602/Research/PGCS/Teachers%20College\\_PGCS%20Research%20study.pdf](https://20320602.fs1.hubspotusercontent-na1.net/hubfs/20320602/Research/PGCS/Teachers%20College_PGCS%20Research%20study.pdf)
- <sup>15</sup> <https://www.trelliscompany.org/wp-content/uploads/2022/03/Sample-School-Report.pdf>
- <sup>16</sup> [https://www.cdc.gov/tobacco/data\\_statistics/fact\\_sheets/fast\\_facts/diseases-and-death.html](https://www.cdc.gov/tobacco/data_statistics/fact_sheets/fast_facts/diseases-and-death.html)
- <sup>17</sup> [https://www.cdc.gov/tobacco/basic\\_information/youth/index.htm](https://www.cdc.gov/tobacco/basic_information/youth/index.htm)
- <sup>18</sup> [https://www.cdc.gov/tobacco/data\\_statistics/fact\\_sheets/cessation/smoking-cessation-fast-facts/index.html](https://www.cdc.gov/tobacco/data_statistics/fact_sheets/cessation/smoking-cessation-fast-facts/index.html)





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