



THE OPPORTUNITY PLEDGE

As limited partners, venture capitalists, and members of the private-equity community, we declare our commitment to help advance more fairness and efficiency in the technology industry, with a goal to increase investment to underrepresented venture capitalists and founders by 10X by 2025.

We recognize that gender and the social construct of “race” have socioeconomic implications that influence and perpetuate both wealth and funding gaps. These gaps impair equitable participation in investing and entrepreneurship, and create inefficiencies that harm economies.

We recognize that our position is one of privilege and power. Our privilege stems largely from access to exclusive networks and opportunities. Our power lies in our stewardship of resources. Such privilege and power come with great responsibility. We pledge to exercise our power and privilege to respond to the historic and persistent inequities that put underrepresented founders at a disadvantage, particularly with regard to capital formation, including the lack of representation among angel and institutional investors.

We recognize that implicit and explicit biases lead investors to invest predominantly in those most like them, and that when partners from underrepresented backgrounds are decision-makers, they are often pressured to invest in founders that align with the status quo among their predominantly White peers. This results in suboptimal investment decisions and inefficient outcomes.

We recognize that similar biases and barriers that impact founders also impact underrepresented emerging managers, who, as new venture capitalists, face systemic barriers to establishing investment track records. Increasing representation among investors improves the likelihood that underrepresented founders will be equitably funded.

We recognize that gender and ethnic diversity, along with socioeconomic and geographic diversity, and diversity of skills, experience, and other factors, improve business outcomes. We also recognize that diverse founding and executive teams outperform their homogeneous counterparts on realized returns.

Therefore, we commit to engaging diverse and emerging managers through programs that provide training, support, an attributable investment track record, and compensation. We do so with the goal of expanding our networks to more equitably consider, invest in, and add value to underrepresented founders.

We will carry out this commitment without relying exclusively on gatekeepers, or sources that offer a concentrated pool of candidates from underrepresented backgrounds, but exclude a higher percentage of candidates integrated into the larger talent pool.

We will make a best effort not to limit access based on network, geography, affinity group, or other overt or covert barriers to entry. As we do so, we will collect and volunteer relevant information with our peers and be intentional about making business decisions that promote tech funding equity.

We will also engage in personal work to take “radical responsibility” to build relationships with underrepresented emerging managers and founders, and honor their authenticity, individuality, and lived experiences. We acknowledge that doing so will help us achieve better financial outcomes, fulfill our fiduciary duties, and make a positive contribution to the moral and economic well-being of society.