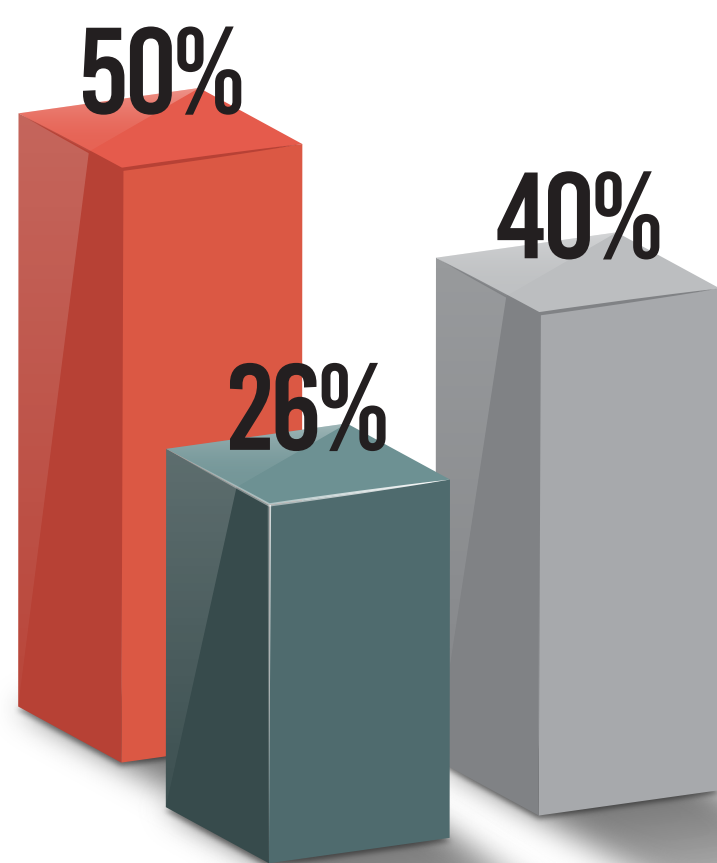
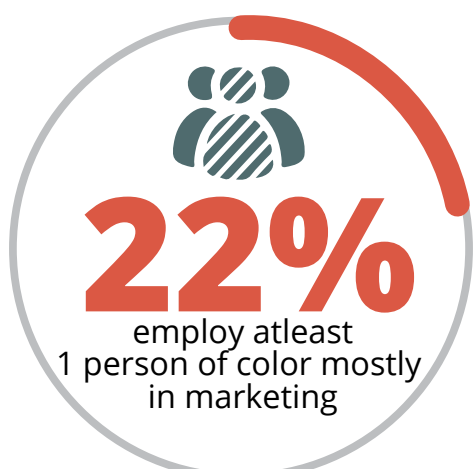
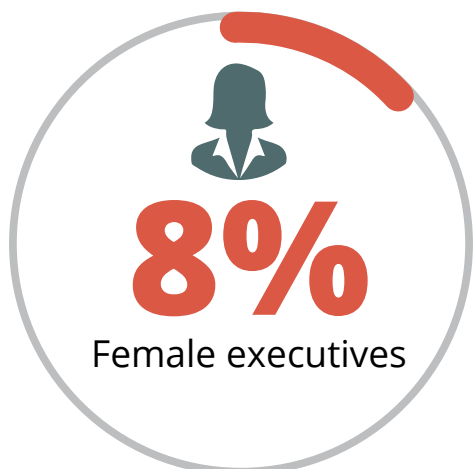
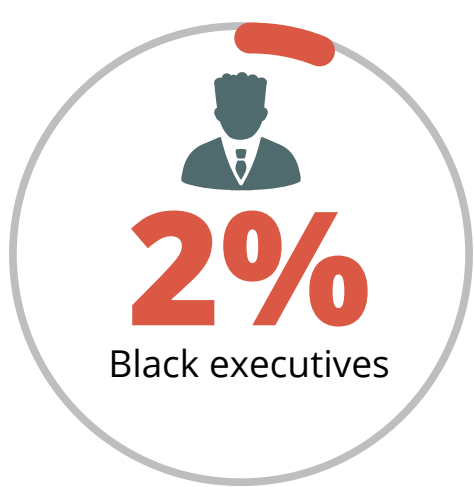


WARRIOR REPORT

STATE OF THE UNDERDOG 2020

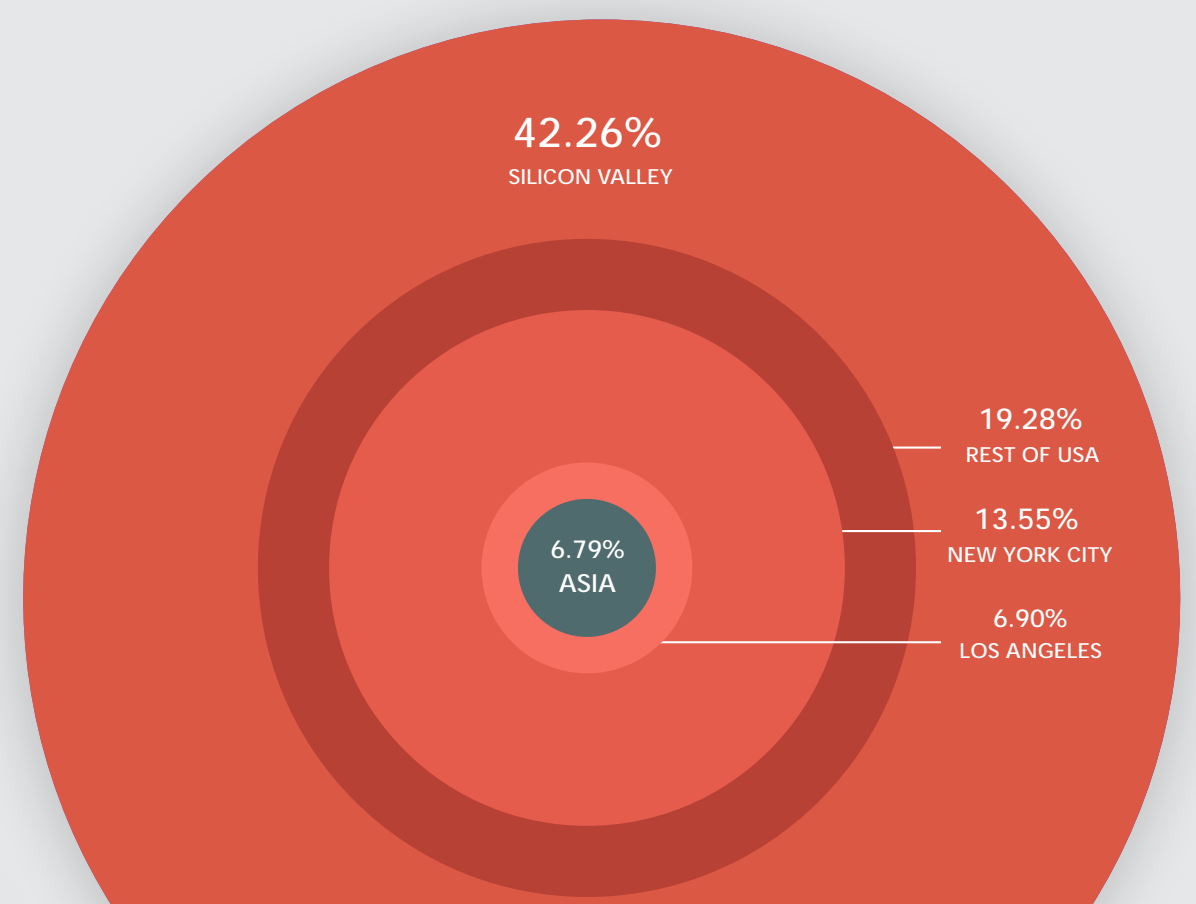
VC FIRMS



IVY LEAGUE GRADS

- Raise 40% more
- Comprise 26% VC portfolios
- 50% Black VCs attended Harvard or Stanford

STARTUP LOCATION MATTERS



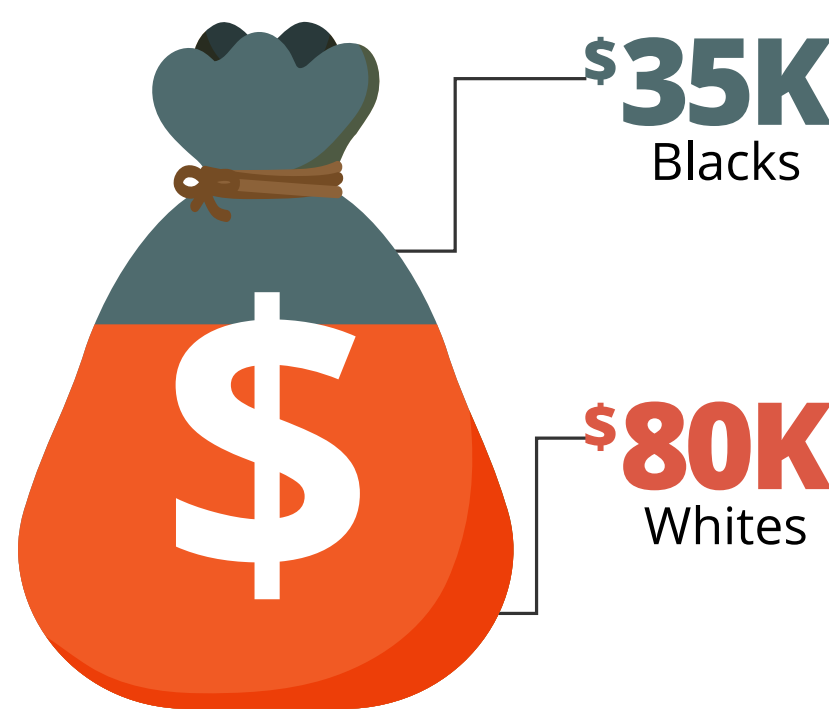
WHERE DO U.S. VCs LOOK?

Silicon Valley is still the preferred location for VC's backing startups, with nearly half of all investments going to startups based in the Valley. Other tech hotbeds like LA and NYC account for a sizable number of deals, almost more than the rest of the United States combined.

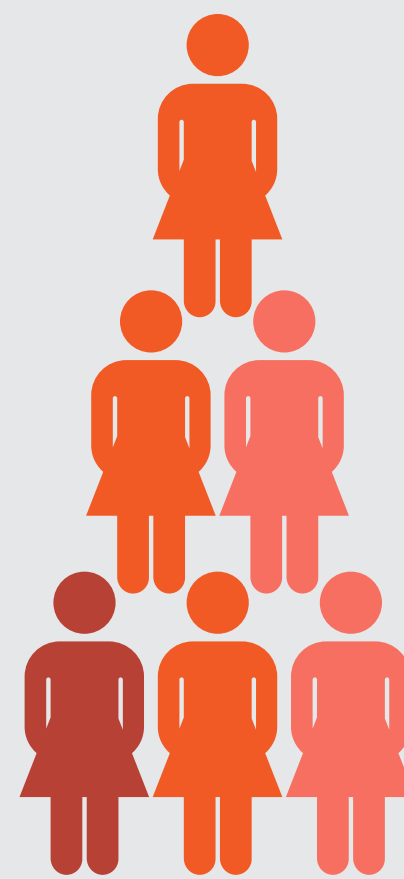
[RateMyInvestor](#)
Diversity in US Startups

- MASSACHUSETTETS 24%
- EUROPE 3.84%
- CANADA 1.29%
- SOUTH AMERICA 0.53%
- AUSTRALIA 0.18%
- AFRICA 0.14%

LACK OF DIVERSITY STANDS IN THE WAY



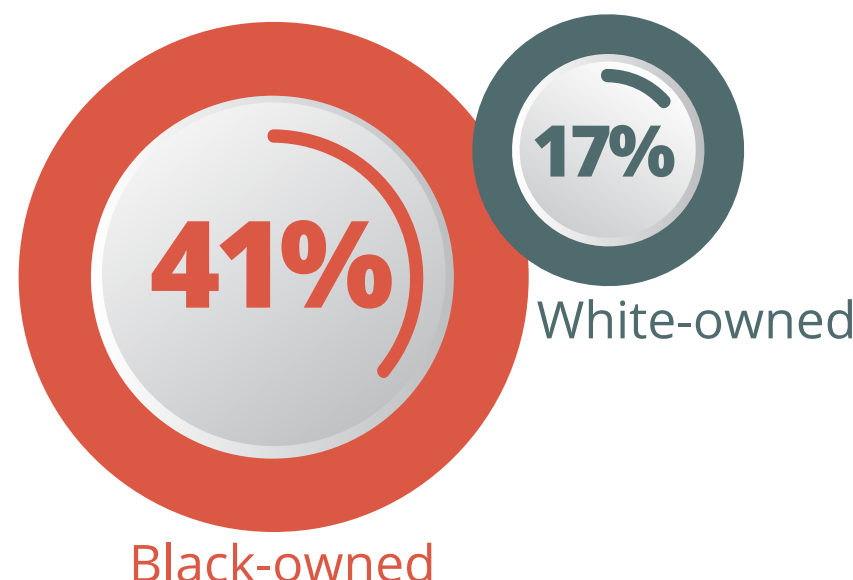
AVERAGE STARTUP INVESTMENT



#unicorns with at least 1 female founder or co-founder out of 465 total

THE DIVERSITY GAP IS WIDENING

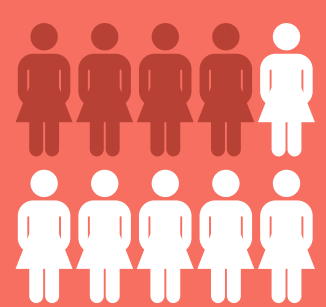
BUSINESSES SHUT DOWN IN COVID-19



2.8%
for women owned
\$131B
invested in all male teams

*BIPOC - Black & Indigenous People of Color

We took on this research because we believe underdogs need more support and there is a significant upside for investors.



\$ 1.8 Trillion annual revenues

10,000 CO-FOUNDERS FUNDED IN 2018

17% Asian-pacific
1.9% Latinx
1% Black

\$370M

Invested in 2018 by Black VCs



2.2 Million people in US employed by BIPOC owners

\$ 387 Billion annual revenues

1.4 Million US businesses owned by LGBTQ

\$ 1.15 Billion annual revenues



70% LGBTQ women raised less than \$750K
47% LGBTQ men raised \$2 million or more

7 STEPS FOR UNDERDOG ENTREPRENEURS TO GET FUNDING



STEP 1

Be specific. And always be looking to add investors to your network.



STEP 2

Be unf*ckwithable. Get honest feedback from people you trust. Then address it.



STEP 3

Go from six to sixty. It's a numbers game. Pitch 60 investors - not 6.



STEP 4

No scarcity. Pay yourself just enough to pay your bills and keep you focused on your business.



STEP 5

Venture capital is not the only answer.



STEP 6

Check your ego and build a team to make your business smarter.



STEP 7

Understand why investors say no. And why they say no to you. Prepare an intelligent response.

SOURCES

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