

## **VENTURE CAPITAL DEMOGRAPHIC DATA REPORT**

**Introduction:** The *Fair Investment Practices by Venture Capital Companies Law* requires a venture capital company to report annually to the Department of Financial Protection and Innovation (DFPI) certain demographic information about the founding members of businesses that receive funding from the venture capital company. ([Corp. Code, § 27500 et seq.](#))

**Reporting Requirement:** A venture capital company with a nexus to California (“Covered Entity”) must provide a standardized Venture Capital Demographic Data Survey (“Survey”) to each founding team member of every business the Covered Entity made a venture capital investment in, for voluntary completion by the founding team member.

Beginning in 2026 and annually thereafter, a Covered Entity must submit to the DFPI a Venture Capital Demographic Data Report (“Report”) summarizing the information received from the founding team members of businesses that received funding from the Covered Entity in the prior calendar year. The Report must include anonymized and aggregated demographic data from the survey responses returned by founding team members. Each Covered Entity’s Report will be publicly available on the DFPI website.

### **Definitions:**

- **“Covered entity”** means a venture capital company that meets both of the following bullets:
  - The venture capital company primarily engages in the business of investing in, or providing financing to, startup, early-stage, or emerging growth companies.
  - The venture capital company meets any of the following criteria:
    - The venture capital company is headquartered in California.
    - The venture capital company has a significant presence or operational office in California.
    - The venture capital company makes venture capital investments in businesses located in, or with significant operations in, California.
    - The venture capital company solicits or receives investments from a person who is a resident of California.
- **“Founding team member”** means either of the following:
  - An individual who owned initial shares or similar ownership interests of the business; contributed to the concept of, research for, development of, or work performed by the business before the initial shares were issued; and was not a passive investor in the business.
  - An individual who has been designated as the chief executive officer or president.
- **“Primarily founded by diverse team members”** means a founding team for which more than one-half of the founding team members responded to the survey and at least one-half of the founding team members are diverse founding team members.
- **“Diverse founding team member”** means a founding team member who self-identifies as a woman, nonbinary, Black, African American, Hispanic, Latino/Latina, Asian, Pacific Islander, Native American, Native Hawaiian, Alaskan Native, disabled, veteran or disabled veteran, lesbian, gay, bisexual, transgender, or queer.

# CALIFORNIA VENTURE CAPITAL DEMOGRAPHIC DATA REPORT

for Prior Calendar Year [       ]

Covered Entity Name: \_\_\_\_\_ Headquarters Location: \_\_\_\_\_

## Part I: Aggregated Survey Demographic Data Responses - All Founding Teams of Businesses Invested in by Covered Entity

**Instructions:** Provide the total number of survey responses received from founding team members for each demographic category.

<b>GENDER</b>	<input type="checkbox"/> Woman <input type="checkbox"/> Man <input type="checkbox"/> Nonbinary <input type="checkbox"/> Transgender <input type="checkbox"/> none of the above <input type="checkbox"/> decline to state	<b>LGBTQ+</b>	<input type="checkbox"/> LGBTQ+ <input type="checkbox"/> not LGBTQ+ <input type="checkbox"/> decline to state
		<b>DISABILITY STATUS</b>	<input type="checkbox"/> Person with a Disability <input type="checkbox"/> not a Person with a Disability <input type="checkbox"/> decline to state
<b>RACE/ETHNICITY</b>	<input type="checkbox"/> Black or African American <input type="checkbox"/> Asian <input type="checkbox"/> Hispanic or Latino/Latina <input type="checkbox"/> Native American or Alaskan <input type="checkbox"/> Native Hawaiian or Other Pacific Islander <input type="checkbox"/> White <input type="checkbox"/> none of the above <input type="checkbox"/> decline to state	<b>VETERAN STATUS</b>	<input type="checkbox"/> Veteran <input type="checkbox"/> Disabled Veteran <input type="checkbox"/> not a Veteran <input type="checkbox"/> decline to state
		<b>CALIFORNIA RESIDENCY</b>	<input type="checkbox"/> Resident of California <input type="checkbox"/> not a Resident of California <input type="checkbox"/> decline to state
		<b>DECLINE TO STATE FOR ALL OF ABOVE</b>	<input type="checkbox"/> decline to state for <u>all</u> survey questions above

Part II: "Primarily Founded by Diverse Founding Team Members"

**Instructions:** Provide the results of the calculations requested in the following items in accordance with the formulas included for each item, based on survey responses returned by founding team members.

**"Primarily founded by diverse founding team members":** To determine whether a business is primarily founded by diverse founding team members, identify whether more than one-half of the founding team members responded to the survey and at least one-half of the responding founding team members are diverse founding team members. If survey responses are not received from more than half of the founding team members of a team, or less than half of surveys received for a team are from a diverse founding team member, the business is not primarily founded by diverse founding team members for purposes of the below calculations.

- **Item 1:** During the prior calendar year, the number of venture capital investments to businesses primarily founded by diverse founding team members, as a percentage of the total number of venture capital investments made by the Covered Entity in the aggregate: \_ \_\_\_\_\_%.

**Formula for Item 1:**

$$\frac{(\text{Number of venture capital investments in businesses primarily founded by diverse founding team members})}{(\text{Total number of venture capital investments})}$$

- **Item 2:** During the prior calendar year, the total amount of venture capital investments to businesses primarily founded by diverse founding team members, as a percentage of venture capital investments made by the Covered Entity in the aggregate: \_ \_\_\_\_\_%.

**Formula for Item 2:**

$$\frac{(\text{Dollar amount of venture capital investments in businesses primarily founded by diverse founding team members})}{(\text{Total dollar amount of venture capital investments})}$$

- **Item 3:** For each demographic category, provide the percentage of businesses founded by diverse founding team members for that category, based on the number of businesses receiving investments, and based on the amount of the investments, in the chart below.

**A. Formula for the number of investments in businesses primarily founded by diverse founding team members, by demographic category, as a percentage of the total number of investments:**

$$\frac{(\text{Number of venture capital investments in businesses primarily founded by diverse founding team members for demographic category})}{(\text{Total number of venture capital investments})}$$

**B. Formula for the amount of investments in businesses primarily founded by diverse founding team members, by demographic category, as a percentage of the total amount of investments:**

$$\frac{(\text{Dollar amount of investments in businesses primarily founded by diverse founding team members for demographic category})}{(\text{Total dollar amount of venture capital investments})}$$

A. Percentage of Investments in Category by NumberB. Percentage of Investments in Category by Amount

## GENDER

○ Woman	-	_%	-	_%
○ Man	-	_%	-	_%
○ Nonbinary	-	_%	-	_%
○ Transgender	-	_%	-	_%
○ none of the above	-	_%	-	_%
○ decline to state	-	_%	-	_%

## RACE / ETHNICITY

○ Black or African American	-	_%	-	_%
○ Asian	-	_%	-	_%
○ Hispanic or Latino/Latina	-	_%	-	_%
○ Native American or Alaskan Native	-	_%	-	_%
○ Native Hawaiian or Other Pacific Islander	-	_%	-	_%
○ White	-	_%	-	_%
○ none of the above	-	_%	-	_%
○ decline to state	-	_%	-	_%

## LGBTQ+

○ LGBTQ+	-	_%	-	_%
○ not LGBTQ+	-	_%	-	_%
○ decline to state	-	_%	-	_%

## DISABILITY STATUS

○ Person with a Disability	-	_%	-	_%
○ not Person with a Disability	-	_%	-	_%
○ decline to state	-	_%	-	_%

## VETERAN STATUS

○ Veteran	-	_%	-	_%
○ Disabled Veteran	-	_%	-	_%
○ not Veteran	-	_%	-	_%
○ decline to state	-	_%	-	_%

## CALIFORNIA RESIDENCY

○ Resident of California	-	_%	-	_%
○ Not Resident of California	-	_%	-	_%
○ decline to state	-	_%	-	_%

Part III: Amount of Venture Capital Investment and Principal Place of Business for Each Business Receiving Funding

**Instructions:** Provide the total amount of money in venture capital investments and the principal place of business for each business that received funding from the Covered Entity during the prior calendar year:

Business Receiving Venture Capital Investment	Total Amount of Money in Venture Capital Investments	Principal Place of Business
Business 1		
Business 2		
Business 3		
Business 4		
Business 5		
Business 6		
Business 7		
Business 8		
Business 9		
Business 10		
Business 11		
Business 12		
Business 13		
Business 14		
Business 15		
Business 16		
Business 17		
Business 18		
Business 19		
Business 20		
Business 21		
Business 22		
Business 23		
Business 24		
Business 25		
Business 26		
Business 27		
Business 28		
Business 29		
Business 30		

Business 31		
Business 32		
Business 33		
Business 34		
Business 35		
Business 36		
Business 37		
Business 38		
Business 39		
Business 40		
Business 41		
Business 42		
Business 43		
Business 44		
Business 45		
Business 46		
Business 47		
Business 48		
Business 49		
Business 50		
Business 51		
Business 52		
Business 53		
Business 54		
Business 55		
Business 56		
Business 57		
Business 58		
Business 59		
Business 60		
Business 61		
Business 62		
Business 63		
Business 64		
Business 65		
Business 66		
Business 67		
Business 68		