

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.

GENDER	<ul style="list-style-type: none"><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	LGBTQ+	<ul style="list-style-type: none"><input type="checkbox"/> LGBTQ+<input type="checkbox"/> not LGBTQ+<input type="checkbox"/> decline to state
		DISABILITY STATUS	<ul style="list-style-type: none"><input type="checkbox"/> Person with a Disability<input type="checkbox"/> not a Person with a Disability<input type="checkbox"/> decline to state
RACE/ETHNICITY	<ul style="list-style-type: none"><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	VETERAN STATUS	<ul style="list-style-type: none"><input type="checkbox"/> Veteran<input type="checkbox"/> Disabled Veteran<input type="checkbox"/> not a Veteran<input type="checkbox"/> decline to state
		CALIFORNIA RESIDENCY	<ul style="list-style-type: none"><input type="checkbox"/> Resident of California<input type="checkbox"/> not a Resident of California<input type="checkbox"/> decline to state
		DECLINE TO STATE FOR ALL OF ABOVE	<ul style="list-style-type: none"><input type="checkbox"/> decline to state for <u>all</u> survey questions above

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 Number

GENDER

<input type="radio"/> Woman	-	_%	-	_%
<input type="radio"/> Man	-	_%	-	_%
<input type="radio"/> Nonbinary	-	_%	-	_%
<input type="radio"/> Transgender	-	_%	-	_%
<input type="radio"/> none of the above	-	_%	-	_%
<input type="radio"/> decline to state	-	_%	-	_%

RACE / ETHNICITY

<input type="radio"/> Black or African American	-	_%	-	_%
<input type="radio"/> Asian	-	_%	-	_%
<input type="radio"/> Hispanic or Latino/Latina	-	_%	-	_%
<input type="radio"/> Native American or Alaskan Native	-	_%	-	_%
<input type="radio"/> Native Hawaiian or Other Pacific Islander	-	_%	-	_%
<input type="radio"/> White	-	_%	-	_%
<input type="radio"/> none of the above	-	_%	-	_%
<input type="radio"/> decline to state	-	_%	-	_%

LGBTQ+

<input type="radio"/> LGBTQ+	-	_%	-	_%
<input type="radio"/> not LGBTQ+	-	_%	-	_%
<input type="radio"/> decline to state	-	_%	-	_%

DISABILITY STATUS

<input type="radio"/> Person with a Disability	-	_%	-	_%
<input type="radio"/> not Person with a Disability	-	_%	-	_%
<input type="radio"/> decline to state	-	_%	-	_%

VETERAN STATUS

<input type="radio"/> Veteran	-	_%	-	_%
<input type="radio"/> Disabled Veteran	-	_%	-	_%
<input type="radio"/> not Veteran	-	_%	-	_%
<input type="radio"/> decline to state	-	_%	-	_%

CALIFORNIA RESIDENCY

<input type="radio"/> Resident of California	-	_%	-	_%
<input type="radio"/> Not Resident of California	-	_%	-	_%
<input type="radio"/> decline to state	-	_%	-	_%

B. Percentage of Investments in Category by Amount

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		
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Business 10		
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