

RAISING a New Generation of Venture Capitalists

Money has no gender. However, the world of investing money does. And it's male.

There are many paths to growing wealth via investing; one of those paths leads through venture capital. The task of the venture capitalist is to spot a startup with promise, then put together the financing to fund its growth. It's a high-risk game, but one that pays out handsomely if the startup succeeds. In Silicon Valley, where hundreds if not thousands of new startups hatch annually, venture capital is its lifeblood.

It's also a world with few women or persons of color in it. Only about 5% of all venture capital partners are female; only about 1% are Black. Many U.S. venture capital firms haven't any female partners at all.

A change is in the wings, though. And it will come from connecting more women to more opportunities to get into the venture capital game. Currently, less than 2% of all venture capital dollars go to businesses founded by females. That could shift as wealth begins to transfer from the Baby Boomers to their heirs — an estimated \$124 trillion in business and personal assets.

Nonprofits like ALL RAISE are working to accelerate that change. One way is by increasing the number of female decision-makers at U.S. tech venture firms. Another is by increasing the amount of early-stage funding going to female founders. That will mean demystifying the path to becoming a limited partner (LP), or investor in an enterprise without responsibilities for running it.

Historically, the way venture capital firms have attracted investors is with appeals based on data: ROI, metrics, investment timetables and milestones, and so on. There's a meeting; there's a presentation; there's a "pitch deck" full of numbers.

But ALL RAISE and the team behind the Women's Leadership Center at Williams Bay decided to try something different — a "salon" format aimed at showing women the impact they can have by becoming limited partners in new ventures (especially ventures led by women). It's an approach based less on metrics and more on personal connection, honest conversation, and peer-to-peer learning.

ALL RAISE and the Women's Leadership Center debuted this salon approach on June 17, 2025, at Lincoln Road Enterprises' offices in downtown Chicago. The ALL RAISE team, led by Director of Community Christie Lenox, created a focused invitation list of about 20 women, representing a cross-section of leaders with financial influence, from wealth advisors to business executives to managers of family offices.

Joanna Drake, Managing Partner at Magnify VC, teamed with Women's Leadership Center Chair and President Ann Drake to host the evening. Instead of the usual sales presentation, the evening began with a fireside chat between Joanna and Ann Drake, longtime collaborators and a mother-daughter team, speaking quite honestly about their own investment journeys. The salon participants sat in a circle, rather than rows, so they could see and talk with each other. The conversation between Ann and Joanna set the tone for the evening — candid, grounded, and practical. Participants got to ask questions, share their own experiences, and identify with the venture capital process in a personal way in the guided group discussion that followed.

By the end of the evening, the salon was deemed a success. It proved this format works for educating women about and interesting them in becoming limited partners. Also, it confirmed ALL RAISE's hope that the salon is a scalable model for reaching into markets outside Silicon Valley. Finally, it was the beginning of a new Chicago community of women investors; guests that night were enthusiastic about getting back together in a few months to continue the conversation.

This is how the face of venture capital becomes more female; this is how more women can enjoy more of the fruits of investing. At Lincoln Road Enterprises and the Women's Leadership Center at Williams Bay, we're honored to be a catalyst for this transformation through our collaboration with ALL RAISE. When women link arms this way, we create an ecosystem in which women leaders and women's leadership thrive.