

ACCESS TO CAPITAL

Despite higher realized returns,* systemic barriers constrict capital formation for underrepresented founders both at the friends & family, and institutional funding rounds, including a lack of representation among investors.

[*https://bit.ly/KauffmanSocietyResearch](https://bit.ly/KauffmanSocietyResearch)

\$500B

ANNUAL FUNDING
TO STARTUPS

\$74K

AVERAGE FUNDING
TO LAUNCH A STARTUP:

60%

FOUNDERS' OWN
RESOURCES

38%

"FRIENDS & FAMILY"
FUNDING ROUND

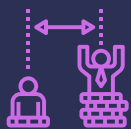
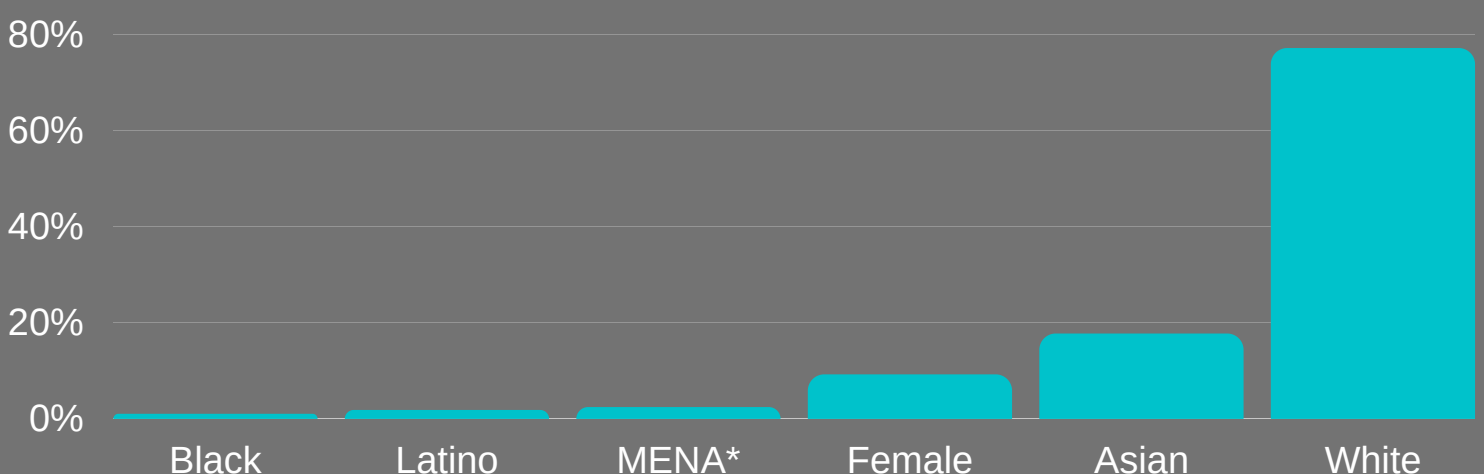
<2%

ANGEL & VENTURE
CAPITAL



VC BACKED FOUNDERS

<https://bit.ly/Diversity-in-US-Startups>



THE WEALTH GAP

<https://bit.ly/American-Wealth-Gap>

**Mean Wealth
of White
Households:**

8X

Latinx
Households

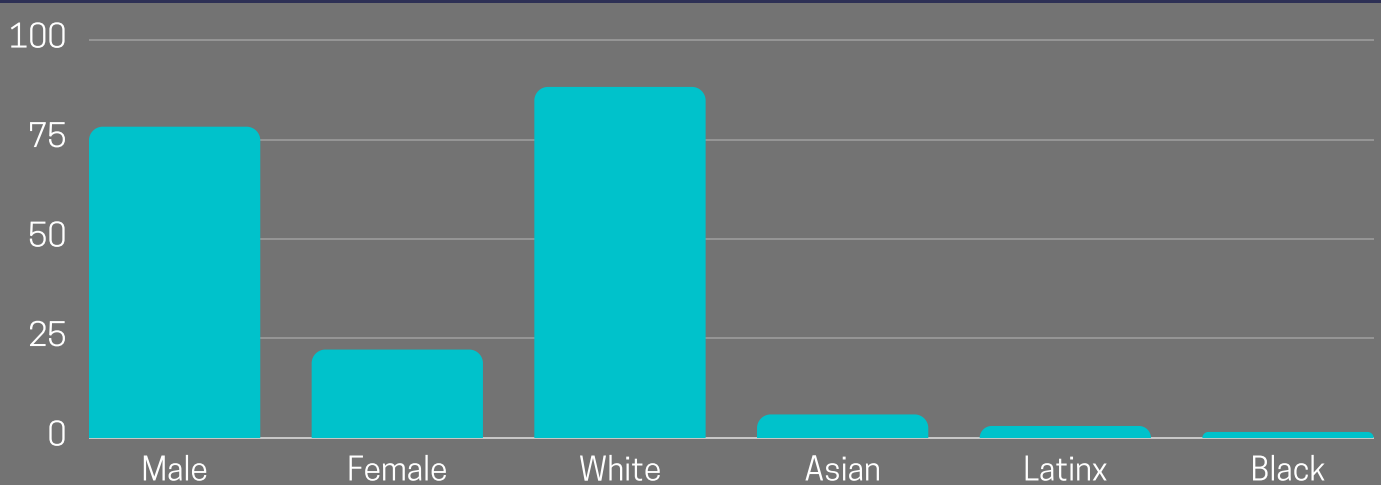
10X

Black
Households



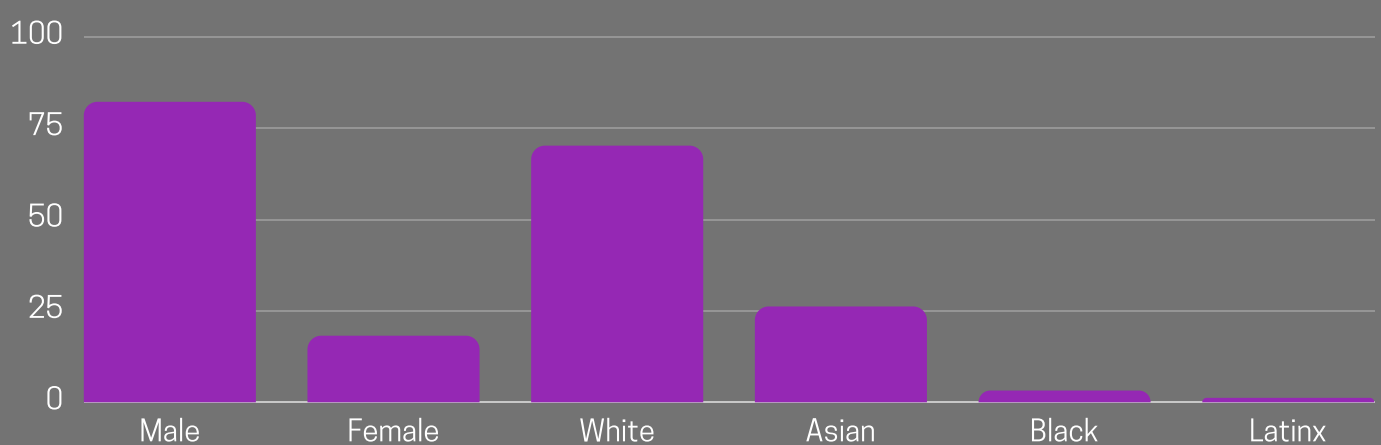
ANGEL "ACCREDITED" INVESTORS

<https://bit.ly/TheAmericanAngel-ACA>



VENTURE CAPITALISTS

<https://bit.ly/DEI-in-VC>



CLOSE THE TECH FUNDING GAP!

SIGN THE PETITION TO STOP STARTUP REDLINING: <https://sign.moveon.org/p/techfundingequity>

Tech Funding Equity
Founder and Funder Opportunities



LEARN MORE AT: [TECHFUNDINGEQUITY.COM](https://techfundingequity.com)

[ASPENTECHPOLICYHUB.ORG](https://aspentechpolicyhub.org)

ACCREDITED VERSUS NON-ACCREDITED

OFFERING REQUIREMENTS FOR 2 TYPES OF INVESTORS

As definitions relate to individuals, or "natural persons"



ACCREDITED INVESTORS

NON-ACCREDITED INVESTORS

ELIGIBILITY

≥ \$200K income 2 yrs. +
(\$300K / household)

≥ \$1MM net worth
(excluding primary residence)

No personal eligibility
other than income, net
worth, or limited
professional roles

506(B)

Can freely invest in
opportunities; can
self-verify

No more than 35 in an
offering; founder /
issuer must affirm
sophistication

506(C)

May freely invest in
opportunities; founder
/ issuer must obtain
proof of accreditation

Cannot invest in these
offerings; no
exceptions

REG CF (CROWDFUNDING)

Additional legal fees
Increased filing requirements
Increased reporting

Free to invest any
amount; founder
must obtain proof of
accreditation

Can invest subject to
limits based on income
and / or net worth