A Snapshot of Founders and Investors Bringing Women in Technology to the United States

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Investment Research
SelectUSA

www.SelectUSA.gov

EXECUTIVE SUMMARY

Greenfield foreign direct investment (FDI) projects from women-led technology businesses often encounter many challenges and circumstances when seeking the venture capital and angel funding that they need to invest in the United States. There is little research examining these unique challenges for foreign female founders. For SelectUSA to better assist a diverse assortment of companies with leaders from various backgrounds, this report seeks to fill the research gap by highlighting the cases of female-founded technology companies that are seeking funding or successfully received funding to establish business operations in the United States. The report also highlights challenges and suggestions from the perspective of venture capital firms and angel investors.

This report employs qualitative analysis to explore the experiences of three woman-led foreign-owned technology companies that recently invested in the United States, as well as four investors in venture capital and angel investing. It highlights the advantages and barriers to investing in the United States as a foreign, women-owned technology company seeking funding. This case study is designed to inform foreign, women-owned technology companies looking for funding, but also to ultimately see success in the United States.

OVERVIEW OF TECHNOLOGY FIRMS

Hacsys, a Mexico-based technology company supporting the energy sector, established its fourth international office in Palo Alto, California.

Shorla Oncology, an Irish pharmaceutical technology company, expanded its enterprise into Cambridge, Massachusetts.

TurtleTree, an agriculture technology company from Singapore, invested in research and development facility in Davis, California.

OVERVIEW OF INVESTORS

Ernst and Young (EY), a global professional services firm, has venture capital and funding experts with experience advising clients on the investment process.

Golden Seeds, one of the largest angel investment networks in the United States, invests only in women-owned firms in the United States.

SoftBank Investment Advisors, the global venture capital fund at the SoftBank Group, invests in late-stage growth companies that are established and valued at or around $1 billion.

KEY FINDINGS

Drivers and Benefits of the U.S. Market

Two of the major motives for foreign companies to operate in the United States were access to highly educated and experienced workers and the welcoming business environment. Additionally, the U.S. market allows entrepreneurs to take risks and rewards them with major returns on their investments.

Challenges in the Fundraising Process

Each foreign company and investor interviewed for this case study confronted challenges when opening in the United States or in investing in foreign companies. For foreign female-led technology companies, they often encounter challenges in the fundraising process including underselling their company, entering the U.S. market too early, dishonesty in the funding process, not establishing operations in the United States before seeking funding, and maximizing their valuation and underdelivering.

Networks and Connections in Fundraising

Each investor interviewed for this case study was adamant that funding decisions are based on connections. For foreign female-led companies, building networks and leveraging previous contacts is essential during fundraising. Additionally, for case study participants, the funding relationships prospered when founders continued to build relationships after receiving funding.

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INTRODUCTION

In 2021, female-founded or co-founded startups received only 25.3 percent of venture capital (VC) funding in the United States, despite the fact that female-led teams generated a 35 percent higher return than their all-male counterparts. Meanwhile, on the investor side, women comprise only 15.4 percent of venture capital general partners in the United States.[1] Through this report, SelectUSA aims to obtain a deeper comprehension of the successes, challenges, and opportunities faced by women-led technology companies.

This report examines the experiences of foreign women-led technology companies in the United States by following the investment journey of four female founders from three companies. It highlights the advantages and barriers to securing funding and investing in the United States as a foreign woman-led technology company. This report also explores the funding process from the perspective of investors, with the aim of providing practical advice for future companies seeking to invest in the United States. Though each founder and investor profiled had a unique experience and perspective, key themes emerged that provide a deeper understanding of the relationship between foreign female technology founders and their investor counterparts.

METHODOLOGY

A case study model was employed as the research method for this study. Four female founders of three international technology firms and four U.S. investors were selected to share their experiences with investment and funding in the United States. The list of potential companies was developed from the participants in SelectUSA's Women in Tech program and recommendations from SelectUSA and Department of Commerce specialists around the world. For all cases, the participant must be a women-owned or women-led company operating in the U.S. technology industry; the investment in the United States must have occurred within the last five years; and the company or ultimate parent must be headquartered outside the United States. The U.S. investors were selected based on recommendations from SelectUSA specialists and represent three different investment firms.

To provide diversity among cases, particular attention was paid throughout the selection and invitation process to factors such as geographic location of the investment, industry, and the international location of the parent company. Data collection for the cases consisted of phone interviews to discuss the details of each investment. The company interviews were conducted with the female founders of the three selected companies. The investor interviews were conducted with venture capital directors and experts at the three selected investment firms.

OVERVIEW OF EACH INVESTMENT

This report consists of six cases:

TECHNOLOGY FIRMS

- Hacsys, a Mexico-based technology company supporting the energy sector, established its fourth international office in Palo Alto, California.
- Shorla Oncology, an Irish pharmaceutical technology company, expanded its enterprise into Cambridge, Massachusetts.
- TurtleTree, an agricultural technology company from Singapore, invested in a research and development facility in Davis, California.

INVESTORS

- Ernst and Young (EY), a U.S. professional services firm, has venture capital and funding experts with experience advising clients on the investment process.
- Golden Seeds, one of the largest angel investment networks in the United States, invests only in women-owned firms in the United States.
- SoftBank Investment Advisors, the global VC fund at the SoftBank Group, invests in late-stage growth companies that are established and valued at or around $1 billion.

[1] Work-Bench. 2021, *The State of The Enterprise Software Founder Gender Gap*, https://docsend.com/view/zi9kfxbsc36xx3sy. Accessed 20 Mar. 2022.

Foreign Firm: HACSYS

Source Market	Mexico
Destination	California
Industry	Oil and Gas
Type of Funding	Private

COMPANY BACKGROUND

Established in 2003, Hacsys is a Mexican technology company providing software development and business process management services for the energy sector. In 2021, the company opened its second office in Palo Alto, California, its third international location after expanding into Ecuador 12 years ago.

International expansion was important for Hacsys to better understand the various markets in the oil and gas sector. Operating in different energy markets, such as the United States, is critical for Hacsys to learn new technologies and techniques in an evolving industry. Hacsys was initially planning to establish a location in Canada; however, the onset of Covid-19 pandemic shifted the destination to the United States. Hacsys's founder, Gladiomar Hernandez, also credits SelectUSA's promotion of the United States as pivotal to the expansion.

Hacsys settled in Palo Alto, California due to an existing familiarity with the market in California and its cluster of technology companies.

INVESTMENT IN THE UNITED STATES

NETWORKING

While Hacsys did not work with any private U.S. partners during its international investment process, the company did engage with several universities and entities in Mexico. The American Chamber (AmCham) was one of Hacsys's strategic partners during its expansion, supporting its market research and connecting it with the United States Chamber of Commerce. Throughout the investment process, SelectUSA remained Hacsys's main U.S. connection. SelectUSA facilitated introductions to startup companies and programs in Texas and California, such as the California Governor's Office of Business and Economic Development (GO-Biz). In addition to warm introductions, Hacsys relied on its clients' events to build a network.

FUNDING

Hacsys's international investments in Ecuador, Colombia, and the United States have been entirely funded by the company. While Hacsys has not engaged venture capital firms or approached funders in the United States thus far, the company hopes to do so in the next year. According to Hernandez, the 20200 SelectUSA's Investment Summit will be Hacsys's primary opportunity to network with U.S. investors.

CHALLENGES

In Hernandez's experience, women of color are often seen as lacking credibility in business. She notes that her investment experience has been questioned for reasons of language, credibility, trust, and physical appearance. Hernandez recalls instances when her business plan was not given proper consideration due to her skin color or size. As she is not a native English speaker, the language barrier often caused a false perception that she lacked credibility. Hernandez pivoted away from these challenges by fortifying her confidence in herself and her business model. Further, Hernandez emphasized that being willing to move on and approach another potential business partner was key to navigating rejection on the basis of gender.

According to Hernandez, expanding internationally as a technology company is relatively straightforward. In her experience, it is easier to operate in the technology field in the United States than in Mexico. However, Hernandez explains that, as a technology company specializing in the oil and gas sector, it is challenging for Hacsys to integrate into the market. As a woman in the oil and gas sector, it is doubly challenging, as there are few women in leadership positions in the energy industry. Hernandez has had to learn when her male partner must lead in order to secure a business opportunity. While it is disappointing for her, Hernandez prioritizes the future of the company and for now, she accepts that she must make this sacrifice to sell in the oil and gas market.

OUTCOMES

Overcoming Differences

In its first year of operating in the United States, Hacsys encountered challenges navigating the various regulatory and taxation systems. Hernandez has found Hacsys's U.S. investment more difficult than its prior investments in Ecuador and Colombia due to operational and regulatory differences. It was crucial for Hernandez to learn how business contracts function in the United States. In the United States, companies will only pay for services that are explicitly stated in the contract, whereas Hernandez has experienced more flexibility in other countries' systems.

Additionally, Hernandez has struggled with the language barrier in the United States, especially with understanding important nuances and secondary meanings of words used in business meetings. Beyond these challenges, Hernandez contended with the different communication styles used in her U.S. business meetings. However, many Mexican companies have experience investing in the United States and supported Hacsys in navigating these challenges. California's proximity to Mexico allows Hacsys to remain in close contact.

Fighting Discouragement

According to Hernandez, her experience dealing with gender inequality helped her cope with the challenges of operating a business. Instead of getting discouraged by the barriers to expansion, Hernandez says she was inspired and able to employ creative solutions. She counts the ability to consider new perspectives as an advantage of being a women-led technology company.

Considering Future Expansion

Hernandez has always viewed a successful U.S. investment as a gateway to selling products in other markets. In addition to its closer physical proximity to Europe, the markets, regulatory systems, and business cultures in United States and Europe share many commonalities. According to Hernandez, Hacsys's ability to overcome its challenges and successfully operate in the United States indicates that the company is prepared to sell in another market, in yet another language.

LESSONS LEARNED

> *"I learned, if I want to sell to a man that doesn't like working with women, I have to say, 'okay partner, it's your turn.' … [I]f if I want to sell in this market, I have to do this."*
>
> *Gladiomar Hernandez, Founder of Hacsys*

As a woman investing abroad, it is important to have contacts who understand both what companies and founders need. In Hernandez's experience, international expansion in the oil and gas field is daunting for women. The introduction to SelectUSA was integral to Hacsys's success in the United States. According to Hernandez, the challenges and stress of investment were mitigated by having someone that listened to her and was invested in her vision. SelectUSA staff in Mexico were Hacsys's main facilitators and points of contact throughout the investment process.

An accessible mentorship program would bring more women-led technology companies to the United States. Financial mentoring in particular would expand investment opportunities for companies like Hacsys. Hernandez says she wants to pursue frictionless funding in the United States but her lack of venture capital experience is a hindrance.

Foreign Firm: SHORLA ONCOLOGY

Source Market	Ireland
Destination	Massachusetts
Industry	Pharmaceutical Technology
Type of Funding	Private Investor and Venture Capital

COMPANY BACKGROUND

Headquartered in Ireland, Shorla Oncology is a pharmaceutical company founded in 2018, developing and commercializing oncology products for women's and children's cancers. The company expanded to the United States in 2021, opening an office in Cambridge, Massachusetts. Since Shorla Oncology's inception, the plan was to relocate to the United States and establish the company's brand ahead of the launch of its first product. The United States was Shorla Oncology's ideal location due to the standard of care and caliber of U.S. hospitals, as well as the reputational advantage of having U.S. hospitals prescribe the company's products.

As the United States was always the company's initial target market, founders Sharon Cunningham and Orlaith Ryan invested a significant amount of time in developing a deeper understanding of the healthcare and regulatory landscape in the United States. They settled on Cambridge, Massachusetts due to it being an innovation hub in the biotechnology sector, and its accessibility to Ireland.

INVESTMENT IN THE UNITED STATES

FUNDING

When Shorla Oncology embarked on its funding journey in 2018, it initially worked with a local enterprise agency in Ireland to raise non-dilutive funding. The company then started meeting with potential investors via its network. It was important for the company to narrow down what factors were important in an investor; the company viewed its investors not just as financial contributors but as partners.

According to Cunningham and Ryan, most venture capital firms with which they spoke expressed an interest in Shorla Oncology; in their experience, venture capital firms rarely definitively decline the opportunity to invest in a company, preferring instead to keep potential options open. Cunningham and Ryan evaluated which firm was both most likely to close a deal and most familiar with drug development and the pharmaceutical landscape. It was also important that the investors support the company's mission and vision. Once they identified the most promising venture capital firm, they were able to focus on securing the investment.

In March 2020, the company closed its Series A round of funding with $9.6 million in investment led by an Irish/European venture capital firm with participation by Enterprise Ireland, the Irish government agency that supports startups, along with additional strategic investors and family offices. This funding allowed the company to establish operations in the United States.

The company is now pursuing its Series B round, which is expected to commence in mid-2022. Cunningham and Ryan hope to leverage their existing network and board members to facilitate warm introductions to U.S. investors. Venture debt is a potential funding mechanism that could supplement a larger round while Shorla Oncology pursues investors and grant funding. Cunningham emphasized that relationship building and finding a good fit is more important to the company's expansion that securing the quickest investment.

CHALLENGES

Shorla Oncology's biggest challenge throughout its expansion process has been operating during the Covid-19 pandemic. Travel restrictions prevented Cunningham and Ryan from meeting with local economic developers and prospective partners and forced them to make decisions virtually. Cunningham needed a National Interest Exception to travel to the United States while travel restrictions were in effect. The pandemic and local backlogs further delayed the visa process for Cunningham to relocate to the United States.

Another key obstacle for Shorla Oncology was navigating the complexities of the U.S. market. While Shorla Oncology would have to comply with local regulations when launching a product in any country, in the United States, the company has to navigate the various state licenses and requirements to allow product distribution across states. Understanding the various legal, tax, and regulatory systems in different states required a steep learning curve. Shorla Oncology was fortunate to find legal, accounting, human resources, and payroll service providers to assist in key areas of operation. Cunningham expressed how challenging the U.S. expansion would have been without Shorla Oncology's office in Cambridge, Massachusetts.

Outcomes

Leveraging Partner Knowledge

According to Cunningham and Ryan, Shorla Oncology was able to leverage the strong business connection between the United States and Ireland. Working through the challenges of expansion, Shorla Oncology relied on the knowledge and experience of its Irish venture capital partner. As the VC firm had prior experience supporting companies expanding into the United States, its contacts and industry knowledge were invaluable to Shorla Oncology.

No Matter What Gets You in the Room, Focus on the Business Model

In Cunningham and Ryan's experience, gender did not play a significant role in their work with venture capital firms. Both founders recognize that certain funds have quotas and metrics aimed at increasing funding to female-led companies. While they acknowledge that those policies may have benefited Shorla Oncology, they say their focus was always on enticing venture capital firms based on their business model. As Ryan explained, the company's PowerPoint presentation was often seen by venture capital firms before any introduction to the female founders; Shorla Oncology's business plan and products "all have to speak for themselves before gender is even considered."

Lessons Learned

"You need to be very clear on what you're looking for, what you're asking for, and what exactly you're going to spend the money on when you need it. [… And be] very clear on your strategy and on your plan, on your vision for the company. […] They sound very basic, but they're really fundamental to ensuring you raise the investment."

Sharon Cunningham, Co-Founder of Shorla Oncology

Companies need to gauge which VCs have potential. Shorla Oncology was fortunate to receive interest from many of the VC firms it approached. While it was tempting to secure the quickest investment, Cunningham stresses that the time-consuming review of the potential VC firms saved the company valuable resources in the long run.

Companies need to be clear on what they are looking for from investors. According to Cunningham, it is important to know precisely when funds will be needed and to be clear on the use of funds.

Establishing a good rapport with investors early in the process is important for long-term success. In Shorla Oncology's experience, a sense of accountability and trust between the company and the main point of contact at the venture capital firm helps expedite the funding process.

Understand the differences between investors from different countries. In Cunningham's experience, investors in the United States are more aggressive and look for ways to maximize their upside whereas European investors focus more on minimizing the downside. While the investment processes are similar in the two markets, Cunningham stresses that it is important to be aware of the different mindsets and incorporate those into an investment strategy.

Foreign Firm: TURTLETREE

COMPANY BACKGROUND

Founded in Singapore in 2019, TurtleTree is an alternative protein company that expanded to the United States in early 2021. Confronted by the reality of cattle farming while seeking milk for her cheesemaking hobby, Fengru Lin and her business partner Max Rye embarked on utilizing cell-based technology to produce sustainable food products.

The talent pool and existing collaborations with the University of California, Davis (UC Davis) inspired TurtleTree to establish its U.S. operations in Davis, California. The extensive laboratory system and existing milk research conducted at the university, as well as the presence of similar bio- and agriculture technology companies, attracted TurtleTree to the location. The availability of research and development (R&D) facilities large enough to accommodate TurtleTree's equipment was another important factor in the company's location selection.

While TurtleTree did connect with economic development groups in other countries, the company had an immediate affinity for U.C. Davis and its milk research, which made the Davis area the clear choice for TurtleTree's operations. The company secured a facility in West Sacramento, an area close to talent yet cost-effective for a company of its size.

INVESTMENT IN THE UNITED STATES

FUNDING

TurtleTree went through three funding stages before investing in the United States. Upon winning the Temasek Foundation Liveability Challenge in 2020, TurtleTree also received one million dollars of undiluted funding. The company relied on its strong network of advisors and mentors to initially connect with venture capital firms. Another key part of TurtleTree's strategy was building a visible brand through media appearances and an active public relations campaign. Lin explained that building a community and rallying the industry around the company's vision was key to attracting venture capital firms.

Source Market	Singapore
Destination	California
Industry	Agricultural Technology
Type of Funding	Venture Capital

TurtleTree's business model was met with immediate excitement from the investing community. According to Lin, there is a robust venture capital ecosystem around food and biotechnology in the United States, with investors who are well-versed in long-term strategies in technology. Alternative milk is a multibillion-dollar industry and the potential of cell technology and the size of the market spurred significant interest from investors.

While TurtleTree has only pursued traditional funding rounds and some small government grants thus far, the company is exploring other options like bonds or debt to finance their capital heavy activities.

CHALLENGES

The lone female voice in the room. From Lin's perspective, the food technology environment feels fairly equal in its gender representation, with many female- and minority-led businesses. Industries such as financial technology (fintech) and venture capital are far more male dominated. There are often times in which Lin is the only female in the room during an entire week of meetings. However, Lin does feel like she is given an equal voice at the table during these meetings. In her view, this is a transitional period for women in more traditional financial sectors to build credibility, confidence, and representation.

Blending technology and capital intensive industries. TurtleTree's business model is comprised of both technology and manufacturing. According to Lin, investing in high-growth technology companies is quite different from investing in capex-heavy manufacturing activities. Yet, Lin explained that, in the area of food tech, it is difficult to separate the two—creating novel methods to feed the world requires both the development of new technologies and actually having the machinery to create the food products. Being able to structure these investments financially, and bringing in the right investors who are committed to both growth trajectories, as well as the risk appetite and capital needs that come along with each trajectory, are things that food tech companies need to overcome.

Outcomes

> *"People are hyperaware [of gender disparities in funding], and they are trying to level the playing field, so I'm deeply appreciative of that."*
> *Fengru Lin, Co-Founder of TurtleTree*

Awareness Creates Opportunities

Lin's experience as a woman in both the technology and venture capital spaces has been overwhelmingly positive. She felt that women in technology are treated equally in both the United States and Singapore. According to Lin, there is a new recognition of the discrepancy between genders in the funding space. Due to this awareness, Lin estimated that she is asked to represent TurtleTree at speaking events rather than her male co-founder in approximately 70 to 80 percent of cases. The push for gender equality has created more work opportunities exclusively for women in the technology space, with certain firms and programs dedicated to funding women-led companies.

Follow Industry Trends

Although it has been just a year since TurtleTree established its U.S. location, Lin is already initiating a second U.S. expansion with a research laboratory in Boston, Massachusetts. Many universities in the Northeast have recently been expanding into the agricultural technology space and have received specific grants to develop targeted research capabilities. As cell-based industry trends shift with regards to talent and research location, Lin said TurtleTree must remain nimble enough to anticipate and follow these movements.

LESSONS LEARNED

Every conversation is an opportunity to expand the company's network. Lin attributed much of TurtleTree's venture capital success to networking and fostering connections. She stressed the importance of treating every venture capital conversation as if it could lead to funding, regardless of the firm's size or industry focus. Lin notes, "It is about building a community and building a brand for this industry, so we have to represent ourselves right even if this VC is not in the same space. But it's about educating them so they can also pass on the message."

Take advantage of institutional knowledge from local organizations. Support from enterprise teams and economic development organizations in both Singapore and the United States was instrumental to TurtleTree's success. These organizations connected TurtleTree to other global companies and helped the company's U.S. team navigate Covid-19 protocols.

Investing in people is more important than investing in the business. One of Lin's biggest takeaways from TurtleTree's funding experience was that early investors prioritize investing in the founder and the team more so than the technology. Due to the volatile nature of the startup ecosystem, how the founding team actively incorporates feedback from the industry and market into the business is crucial. In Lin's experience, investors seek out founders who are adaptable to fluctuating markets and business practices and who can effectively manage diverse teams of people.

Venture Capital: EY

COMPANY BACKGROUND

The Ernst & Young (EY) organization is a global professional services firm. Through its four main services – assurance, consulting, strategy and transactions, and tax – the more than 300,000 EY employees in over 150 countries help clients grow, transform, and operate. Headquartered in London, the organization has a huge global presence.

The EY venture capital group advises clients participating in the innovation capital ecosystem around the world. It keeps clients current on the venture capital and startup environment in Silicon Valley and the larger United States. The organization serves large corporate clients aiming to understand venture capital, as well as VC firms that invest in companies. The EY team also advises startups who are looking to secure funding.

EY venture capital group professionals are business advisors who provide perspective to their clients. Their overall investment focus is taking companies from "garage to greatness," meaning that they work with companies starting from a very early stage and help facilitate their growth to multinational companies. The group advises clients on their growth path as things become more complex in their business life cycle.

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FUNDING OVERVIEW

INVESTMENT PROCESS

Venture capital is a relationship business, says Jeff Grabow, the US Venture Capital Leader at Ernst & Young LLP. To be successful, both investors and companies that are seeking funding must continuously make connections with other firms and funders. Companies seeking funding should also clearly communicate the problem they are solving and be ready to define their solution, as well as state their business case. They need to be ready to explain if there has been market traction, who their customers are, why are they buying from them and not their competition, and ultimately, their vision for growing into a dominant player in the market. Grabow noted that networking, without specifically seeking funding, can be a good way to understand what is happening in an industry and build a successful funding relationship for the future.

Another way venture capitalists find companies to invest in is through introductions from other service providers and other players in the ecosystem. For example, attorneys can be a great source of potential deals as they are often brought in quite early in the startup process when companies are still being incorporated and engaging with their first customers. Many introductions have been made through these service providers assisting various types of clients.

The EY team applies a strategic approach to help identify ways to add value to the startup and investor ecosystems. This allows the team to be both a connector and convenor for these two groups, enabling a tailored approach that meets the unique needs and challenges of each ecosystem.

According to Grabow, different investors have different perspectives on finding companies, but he believes there is a certain serendipity to the art of pairing investors with companies. Ultimately, a company's network is its key to success, as well as the momentum of the industry. A contact made on one day may be pivotal to the company's future success.

VCs have a process for identifying investment opportunities. Typically, an investor identifies an interesting company that piques their interest. Perhaps they've been introduced by a trusted source like an attorney or entrepreneur they've already backed, or independent research based up an investment thesis they have developed. Investors go through a process over the course of their interactions with companies, from a single meeting that prompts a decision to pass on the deal, or multiple meetings that lead to an investment. The individual partner needs to be comfortable that an investment in a company has the potential to be successful, while also accepting the risks that come with investing in an emerging company and market (technology risk, market risk, execution risk, etc.). Before the deal is closed, the investing partner will need to get approval from the full partnership. If that is successful, they will issue a term sheet that will be negotiated while the final diligence is performed before they move to the closing that will ultimately lead to funding.

Each funding situation has its own unique traits. But if done successfully, an entrepreneur will join the ranks of those who have successfully raised venture capital. Companies often need to be in marketing mode for potential future investors because they will likely need to raise multiple rounds during the life of the company.

Lastly, Grabow talked about the need to be nimble and adapt rapidly to change. The best entrepreneurs successfully handle dynamic business environments and adverse situations. Grabow said that many successful companies have pivoted from their original service or product to become very successful selling something completely different.

Long term, Grabow believes there are great opportunities for entrepreneurs and investors. He explained that the pace of innovation is accelerating, and as technology permeates more industries, current industry leaders will continue to be threatened by newcomers. It's not a matter of *if* an industry will feel the threat of technology, but rather *when* and what form it will take. Overall, the EY team encourages clients to think about how technological advancements will shape or impact their industry and to engage in the startup and investment ecosystem before companies emerge that can threaten their business.

CHALLENGES

Firms misunderstand investors' goals. It is a huge market signal for foreign companies to secure funding in the United States, but companies often misunderstand how to go about finding an investor and ultimately securing funding. Grabow said that for firms to successfully attract investors, they need to understand an investor's goals, and how the company fits and aligns with an investor's overall purpose. It is more detailed than simply finding an investor with money who is looking to invest.

There is no clear funding path for foreign firms seeking U.S.-based capital. Venture investors based in the United States can choose among thousands of domestic companies seeking investment each year. Trying to compete against that can be difficult for companies that are not located in the United States, lack local relationships, and may not be subject to U.S. laws. While it is possible to raise capital from U.S.-based investors, they will likely be more interested in a company that is further along in their growth cycle and have a local investment partner they are comfortable with, or have invested with in the past.

Limited access to capital for women. Historically, a small percentage of venture capital has gone to female and diverse founders. However, the EY organization focuses on addressing this gap through initiatives like EY Entrepreneurial Winning Women™ and EY Entrepreneurs Access Network, which are helping women-led and Black- and Latino-led companies access the advice, resources and access they need to unlock their full potential. Grabow encouraged women and ethnically diverse business owners to lean into their networks and find paths to their goal investor base. He recommended reaching out through all potential ties to map out how to get involved in the relevant networks, develop potential funding strategies, reach investors, and ultimately identify who is going to help fund the company.

Immigration. Talent is one of the most critical components in a company's success. Grabow said that it is still extremely difficult for foreign companies to move their talent to the United States. He added that foreign entrepreneurs need the support of government policies that will encourage the entrepreneurial spirit and facilitate companies taking larger investment risks in the United States. Grabow emphasized the importance of clear immigration policies that encourage smart, talented employees to work in the United States. Many of the most promising VC-backed companies today were founded by immigrant-entrepreneur CEOs. The VC community has always supported legislation that provides these entrepreneurs with the opportunity to come to the United States, create jobs, and contribute to the economy, and undoubtedly it will continue to do so.

ADVANTAGES

There is an increasing focus on female founders. Despite historically limited access to capital for female founders, there is more focus on women-led initiatives than ever before. Grabow also mentioned that more investors are acknowledging that a more diverse investor base creates broader perspectives that leads to better business outcomes.

The United States is ripe for investors. According to Grabow, there are few places like the United States where founders can come with little money and have the chance to build a successful business from the ground up. The entrepreneurial environment in the US encourages investors to take on "big, complicated, audacious challenges," Grabow noted. Smart, hardworking investors want to and continue to participate in the U.S. market, which only strengthens the U.S. economy and its global competitive advantage.

Funding is funneling into more locations and industries. In the past, venture business has been concentrated in Silicon Valley and largely limited to the technology and life sciences industries. This trend has shifted in the past few years. Investment dollars are flowing into more locations, Grabow said, including Austin, Seattle, New York, Denver and Boston. Other industries are also becoming more relevant. For example, the financial technology industry has become the second largest market for investors in the United States.

LESSONS LEARNED

Invest in people, not the business. Companies should be prepared for VCs to invest based on the founder's ability to successfully lead a business. According to Grabow, it is essential to invest in leaders that can assess the business environment and make solid educated bets on how to direct their companies. Business leaders must take data, feedback and iterate quickly to maximize opportunities and minimize downside.

"One of the things we talk about with entrepreneurs is networking heavily. You need to lean in on all levers and find paths to the investor base you're seeking."

Jeff Grabow, U.S. Venture Capital Leader at Ernst & Young LLP

Investors, know the business climate. Investors must recognize investment opportunities that will generate returns. Understanding the trajectory of the business, the industry, and the other factors on which the business is dependent is essential and investors must take those factors into consideration to ensure a proposal is a venture-investable scenario. It's critical for entrepreneurs to succinctly communicate their unique opportunity for investors.

Entrepreneurs, know your investors. When entrepreneurs take an investment, they are selling a portion of their business. Those investors will have a say in the business moving forward. It is crucial to understand their key metrics for success and how they add value beyond dollars. Just because someone wants to give a founder money, doesn't mean the founder should take it.

Venture Capital: GOLDEN SEEDS

COMPANY BACKGROUND

Golden Seeds is one of the largest, most active angel networks in the United States with nearly 330 members. Since its founding in 2005, its goal was to raise more capital for women entrepreneurs and to encourage investors of all genders to be more actively engaged in their investments.

Golden Seeds is headquartered in New York with chapters across the United States. The organization only invests in female-led companies that are headquartered in the United States. It considers investing in international or foreign entities if their corporate headquarters are in the United States. Over the past 17 years, Golden Seeds has invested over $165 million in 250 companies, including Lark Health, Hello Alice, C Nose, Sisu Global Health, Cognition Therapeutics, Tempo Automation, and many more.

FUNDING OVERVIEW

INVESTMENT PROCESS

Golden Seeds has eight chapters across the United States, which are made up of both male and female angel investors. All angel investors pay an annual membership fee to Golden Seeds, which provides them with training as well as access to hundreds of companies at different stages of development each year.

Golden Seeds hosts many monthly screening events across the country, and in several regions per month, top companies are invited for a formal presentation for investment consideration. The screening team, which is comprised of volunteer investors, reviews funding applications at their chapter and choose companies to pitch that are the best fit for the investors based on what the founder or company needs, investors' expectations, and the company's perceived potential for success. Golden Seeds only chooses companies to pitch that have a developed business plan. If a company passes an initial screening based on their application, they are provided feedback. If positive, they are invited to pitch to a group of potential investors where more information is gleaned. Only the companies in which there is clear investor interest from the screenings are invited to present to one of the regional group's monthly

Golden Seeds

Market Served	United States
Industry	Angel Investing

forums. At the monthly forum, members vote to express their interest in doing further diligence and potentially introducing the company to the national membership.

If only a few investors are interested in investing, then each investor reaches out to the founder individually. The investment relationship then happens one-on-one between the founder and the investor.

However, when a critical mass of a least five or six investors inside one chapter are interested in investing, then typically the potential investment opportunity is circulated on a deal sheet across the chapters nationwide. If other investors across the country are interested in investing, then the founder can pitch the entire Golden Seeds organization. Following that pitch, if more investors are interested in backing the company, then Golden Seeds creates an LLC, and the founder will work with that one entity. In that instance, Golden Seeds collects funds from all investors to create one package investment.

Another way Golden Seeds identifies companies is through office hours, which are hosted once a month throughout the country for companies to book a feedback session with investors to discuss various topics, including securing investment, input on their company, and their pitch deck. The company can decide what to discuss, but this is an opportunity for Golden Seeds to help founders in an informal manner. Golden Seeds also manages a Venture Fund, and a new Members Fund. Both funds are additional ways capital can be made available to top tier companies. Members of Golden Seeds have access to these funds and are encouraged to participate to accelerate their exposure to a broad portfolio of investment opportunities, in parallel to their individual investment decisions and active involvement. Golden Seeds is designed in such a way that members can become very knowledgeable investors in their own right, doing their own diligence with a team, and drafting deal memo's.

While Golden Seeds is an angel network, where investors pay membership fees to find potential investment opportunities, member investors retain the ability to invest in companies outside of Golden Seeds. Some investors approach companies at speaking events or conferences. Gwen Edwards, board chair and investor at Golden Seeds, said she reaches out to Golden Seeds alumni and asks for founder recommendations from lawyers, accelerators, and other entrepreneurs when looking for potential investment companies. Other investors wait only for the screening events to meet potential companies and founders. Eileen Brewer, a previous managing director and angel investor at Golden Seeds, said she receives many inbound requests from founders on LinkedIn, but she encourages companies to apply for screening opportunities at Golden Seeds.

When vetting companies, Golden Seeds uses a traditional due diligence sheet, similar to other angel groups and venture capital firms. The diligence sheet measures a multitude of factors, including previous funding rounds, customer traction, revenue, intellectual property, patents filed, and FDA approvals.

Golden Seeds provides certain specific guidance for foreign companies. If they have filed patents in their home country, Golden Seeds requests they refile patents in the United States. If their documents are in a language other than English, they must be translated so American investors can review them. Additionally, if the entire customer base is outside of the United States, and they are trying to break into the U.S. market, Brewer said there will be a longer lead time on completing due diligence because they need to prove the company can succeed in the U.S. market.

Golden Seeds recommends founders have all the due diligence paperwork ready in advance of any pitching sessions. For example, they should download any generic due diligence checklist, make folders of key documents, and sort those folders by the titles on the checklists. Preparation by the company not only speeds up the due diligence process, but it also presents the company as competent, advanced, and ready for the investment process.

CHALLENGES

Female founders do not put their numbers first when pitching. According to Brewer, when pitching, women focus on the problem they are solving and customer traction, and eventually, two or three minutes later, discuss revenue growth and other numbers when speaking to a large audience of primarily men. Brewer recommends putting the strongest numbers in the beginning of the pitch deck, especially when pitching a product that is typically purchased by women to a room full of men. For example, founders should talk about rapid growth, month-over-month customer traction, or month-over-month revenue, and then discuss the product solution and explain how the company will continue to excel in its growth.

Female founders are asked more difficult and sexist questions. Brewer noted that questions are worded differently to male founders compared to female founders when they are pitching. For example, women are regularly asked “How are you going to manage this business on top of being married and having kids?” while men are never asked this question. Brewer stated that women are also regularly told by male investors that they remind them of their sister or wife, which makes it much harder to gain capital and fair valuations because they are not taken as seriously as a male founder.

Cultural differences in the United States. International founders new to working with the United States often face misunderstanding or miscommunication, especially if the founders are not fluent in English. Additionally, according to Edwards, it can be difficult for founders that are overseas to understand how to be successful in the U.S. market. Investors think differently and founders often need to change their vocabulary, frame of reference, or even their business model to successfully pitch investors. She added that one common mistake is that founders occasionally ask for a gift or a grant, which Golden Seeds (and most U.S.-based angel firms) does not offer.

Investors are reluctant to invest outside the United States due to unknown laws and customs. Many U.S. investors are unsure of how to resolve issues with foreign founders outside the United States, which makes them reluctant to invest. For example, how can an investor pursue a founder if the company is not spending as promised? What can an investor do legally to get their money back or influence a founder’s behavior? Additionally, Edwards said that there is enough risk investing in companies in the United States that she would not personally take the additional risk of investing in a company outside of the United States. Edwards recommended founders find investors locally who are willing to take on the risk and use them to build trust and credibility in the United States.

Foreign founders do not understand the U.S. market. Before receiving funding, foreign companies need evidence that their idea can get traction in the United States. According to Edwards, investors often look to a company's advisory board for proof that the company has U.S. traction. Advisors have bet their reputation on a founder, which makes a company more credible. She also recommended that founders build a strong advisory board or board of directors that can vouch for a company's credibility when pitching to U.S. investors.

Founders think they will be successful if they just get to Silicon Valley. According to Brewer, there is a mindset that foreign founders often have that once they have an idea and a few customers, they need to move into Silicon Valley. She added that once they do, they often believe investors will immediately back their company. Brewer says that this is a naïve mindset and that founders do not understand how competitive and aggressive they must be to secure funding. Brewer recommended that foreign companies build where they are, gain large customer traction, and then consider moving into the U.S. market. Investors will be more interested in a proven track record than a few customers.

"You have to be able to trust the human being that you're investing in."

Gwen Edwards, Board Chair of Angel Resource Institute and Angel Investor at Golden Seeds

ADVANTAGES

There is more awareness of investing in women and minorities equally. Specifically, Golden Seeds only invests in female-led companies in order to help them reach equity in the industry. Overall, companies led by women and people of color in the technology industry have received more attention in recent years. Brewer recommended companies take every opportunity to pitch to a room full of investors, regardless of the reason they were invited to pitch; as angels, VCs, and funds are trying to increase the diversity of their portfolios, founders should take advantage of the exposure and opportunity.

Women CEOs outperform their male counterparts. According to Edwards, if investors want to reduce risk in their portfolio, they should invest in women CEOs, because there is a belief that they tend to underpromise and overdeliver.

LESSONS LEARNED

It is ultimately an investment in the leader, not the company. At the beginning of the pitching process, a founder is typically managing a company with a budget around half a million dollars a year, but investors want to invest in a founder who can lead a much larger company. According to Brewer, investors must have confidence in the founder to take the business on an aggressive growth path. Investors will walk away from the opportunity if they do not have confidence that the founder can lead a successful business with a large budget worth hundreds of millions.

Never invest on emotional reactions. When investors are first starting, they typically make investment decisions based on emotional reactions to a founder or product rather than research and due diligence. For example, Brewer said one of the first pitches she heard at Golden Seeds was a blockchain company focused on helping African countries. Since she has an affinity for Africa, she was immediately eager to invest in the company, but she admits she was naïve. While the company still exists, it is nowhere near the type of success she hoped. Due diligence is crucial, and investors must remove emotion from their considerations when investing.

Trust is crucial. At the early stage of the investment process, investment is personal because it is someone's money, not a fund or institution. The personal aspect of investment makes trust between investors and founders incredibly important. They want founders to be clear, transparent, and honest. Company leaders should always be willing to share data with investors; It can be risky, but it ultimately builds trust with investors and investors can often help founders with challenges they may be facing.

Market timing is critical. Founders can come into a market with an idea too late and not know that another established company has already filed patents. Founders can also be too early, though Edwards noted that this is preferable to being late. These leaders must be nimble and efficient with cash in order to maneuver through unchartered territory and pivot when necessary.

Ultimately, the investment must be a good financial deal. Founders must understand that while they might have a fabulous company, superb technology, and a high-quality team, their expected valuation is too high. To combat this, Edwards said companies should not raise too much money at the early stage. This will prevent them from giving up too much equity to an investor.

"My number one threshold every time I listen to a pitch: do I feel this founder could manage millions of dollars?"

Eileen Brewer, Managing Director and Angel Investor at Golden Seeds

Venture Capital: SOFTBANK INVESTMENT ADVISORS

COMPANY BACKGROUND

Founded in 2017, SoftBank Investment Advisors (SBIA) is the venture capital fund at SoftBank Group. The organization invests out of the Vision Funds and aims to accelerate the artificial intelligence (AI) revolution through their investments that ultimately aim to transform industries. While SBIA is headquartered in London, the company has a huge global presence with SoftBank Group headquartered in Japan and other offices in Silicon Valley and Tokyo, among other locations.

SBIA invests in late-stage growth companies that are established market leaders. The organization has a very strong network of international firms they work with. Not only do they invest in U.S.-based companies in various sectors, but they also help foreign firms invest in the United States. Since its founding, SBIA has invested in more than 450 companies.

FUNDING OVERVIEW

INVESTMENT PROCESS

SBIA is organized by geography. Within a given region, there are multiple teams, and each team has an area or sector of focus. There is frequent sector overlap across teams because it can be difficult to strictly define what one industry a company is in. For example, some fintech companies can also be considered health tech companies.

Deal teams ultimately make most of the investment decisions. Once the deal team identifies a company they are interested in investing in, a larger team is formed to assess whether the Vision Funds should invest in the company. This is done through analyzing a variety of dimensions, including financial metrics, qualitative metrics, and functional diligence.

The deal team may talk to industry experts and thought leaders, other investors, and a company's customers to gather information on the management team's operations, organizational structure, customer experience, partner experience, and how competitors perceive the company.

SoftBank Vision Fund

MARKET SERVED	UNITED STATES
INDUSTRY	VENTURE CAPITAL

Angela Du, a Partner at SoftBank Investment Advisers, explained that they also focus on management teams and businesses that are working to build a high-valued business with a goal to ultimately become a huge, industry player. The Vision Funds invest in firms looking to become industry-defining companies.

CHALLENGES

Limited access to funding for women. Du said that historically, women have not had as much access to the right decision makers and influencers in the VC community. According to Du, most VC firms find companies through inbound referrals, including the Vision Funds. Investors and VC firms are more open to starting a conversation with these companies because people in their networks have already recommended them. Women-led companies can increase their access to capital by making sure they have board members, investors, and advisors who can help make those connections.

Female founders tend to be more conservative in financial projections and communicating their ambition. Despite outperforming their male counterparts, women have higher initial reservations when building financial projections and stating their ambitions to potential investors. Du mentioned, in the pitches she has witnessed, it is more common for women to be conservative about the size of the investment opportunity and the pace of execution when pitching. When this happens, investors are less interested because investors prioritize investments that have the biggest return opportunities

Firms do not understand their investor audience when pitching. It is a regular occurrence for companies pitching investors to not understand their audience and investment goals. Du recommended that companies notcontort themselves to fit into every potential investment opportunity but instead convey a clear sense of their goals and identify their target qualities in a potential investor. If a company has a sense of its ideal investors and understands what resonates with them, then the company will most likely have a successful pitch.

Disappointment and misalignment at the beginning of the funding relationship. According to Du, the fundraising process is an opportunity for companies to build a relationship with the potential investor. However, in order to get the best valuation, companies sometimes only present themselves in the best light and omit the key challenges they are facing. Investors may view this as deception that harms this crucial relationship. There must be trust and transparency between the investor and company to ensure the investors remain onboard and continue to believe in the company and vision in times of trouble. Du recommended companies view the fundraising process as the first step in building a relationship, rather than the end goal.

Firms over-maximize their company valuation. A company needs to know its ability to execute against their valuation not just in the short term, but in the long term. When a company receives a unicorn valuation, Du said there is an execution risk relative to losing the unicorn status if the valuation drops in the future. Founders must know themselves, their worth, and their ability to execute against their valuation.

Founders only build relationships with investors when fundraising. CEOs are always focused on building their business, and fundraising takes a lot of time. However, the longer the relationship between the investor and founder, the stronger the trust, and ultimately, the easier it is for an investor to make an investment decision. Du mentioned that the Vision Funds prefer founders provide updates to them for six months to a year before investing. These regular checks show the company is consistently executing on its goals. Founders should start the relationship building process before formally fundraising and continue to build those relationships during the fundraising process.

There is a double standard for women founders. Unfortunately, the industry expects women-founded companies to deliver better results. Du said that the industry needs to see more successful exits by women-founded companies because investors are driven by returns, and if investors see more exits, they are more likely to invest in women-founded companies. Additionally, Du mentioned that women are not given the same opportunity to fail, even among investors. Men can fail and not face reputational repercussions, but women must have a bulletproof case they can reinforce to male colleagues.

ADVANTAGES

Women deliver on their promises. Women leaders generally execute against their plans and continue to outperform their male counterparts. Over time, Du expected that investors will have stronger belief in women-led companies because investors like CEOs that deliver more than what was promised rather than those who constantly revise their scopes downward.

Culture, employee satisfaction, and diversity at women-owned companies is higher. In general, Du found that female-founded companies are more focused on building a diverse management team and board, which leads to diverse business approaches. According to Du, when there is a more diverse set of opinions during product launches, a company is more likely to have considered the various outcomes and avoided problems during the launch than teams that are not diverse.

There is a strong community of female investors and founders who champion and support female-led companies. Also, women investors intuitively understand that women are more conservative. Given the importance of fundraising for startups, this growing community of female investors and founders will lead to more successful women-led companies.

General awareness of women founders. There are many initiatives that focus explicitly on supporting women and minority founders. For example, the Opportunity Fund is a SoftBank initiative that is focused on founders of color. The Emerge Accelerator is a program at SBIA aimed at supporting female and other underrepresented founders. The firm also participates in unconscious bias training internally to overcome preconceived notions about female founders and how they pitch themselves. Du said participating in this training has improved their work with both external founders and investors, because unconscious bias compounds the problem at every stage of the investment process. Not only is it difficult for female founders to get the support of investors, but female investors also struggle to get support from male colleagues when investing in a female-led company.

Unfortunately, most capital is not in funding vehicles focused on women- and minority-led companies; however, Du said this is a great moment in time to leverage public sentiment and momentum around supporting women and minority founders.

"Fundraising is just the first step in building a relationship, rather than your goal."

Angela Du, Partner of Americas at SoftBank Investment Advisers

LESSONS LEARNED

Backing a company is ultimately an investment in the management team. Company leaders often make mistakes in focusing too much time on the financials and not enough time on internal team dynamics during the investment process. The right leaders must be in place to continue to grow the business. According to Du, many businesses have seen tremendous growth, increasing employment by four to 10 times in one year, and it is difficult to manage a business and organization that is growing this fast. The most successful partnerships do not typically occur when investors have a two-week relationship with company leadership and then decide to invest.

Over-capitalizing a business too soon is risky. Through her investing experience, Du has found that it is essential to align the level of funding with the stage of the business. When founders have too much money, they become unfocused and try many different approaches to growing the business. This makes it hard to execute well on everything. If the capital is more constrained, founders are forced to operate their business with a laser focus.

Investing is more of an art than a science. Unfortunately, investing is not an algorithm where every outcome can be predicted. Du said successful investors learn to trust their gut. For example, if there is a feeling that something is wrong, investors should walk away from the deal. However, if the business or founder is exciting, investors should lean into that feeling. An investor can only do so much analysis and due diligence and must ultimately develop that instinct.

CASE STUDY TRENDS

This case study highlighted the investment journey of four female founders from three companies, specifically the advantages and barriers to securing funding and investing in the United States. It also explored the funding process from the investor perspective. Through our conversations with the firms profiled in this report, key patterns emerged on the relationship between foreign female technology founders and their investor counterparts.

KEY FINDINGS FOR FEMALE FOUNDERS

Opportunity in the U.S. Market

Most of the case study participants highlighted that the United States is a top destination for investment in part due to its welcoming business environment. In addition, foreign firms and investors alike indicated that the U.S. market allows entrepreneurs to take risks and see major returns on their investments.

Access to Talent

According to two of the companies profiled, a primary advantage of investing in the United States is the access to highly educated and experienced workers. Not only does this allow firms to innovate and compete with other businesses, but it also bolsters the company's talent, which is crucial to potential investors during the fundraising process.

The Importance of Networks and Leveraging Contacts

The venture capital firms and angel investors included in this report indicated that building networks and leveraging previous contacts are essential when fundraising. Continued interactions with potential investors, other founders, advisors, and board members are key when building funding relationships. In addition, it is crucial to keep these relationships growing when not actively fundraising.

Equality Awareness

One of the foreign firms and all investors profiled for this report said there is a general awareness of historical inequality in the industry. Now more than ever, venture capital firms and angel investors are focusing on backing women-owned and minority-owned businesses.

Focus on Company's Strengths

Most of the investors interviewed mentioned that female founders must focus on their strongest numbers and company strengths when pitching, rather than the problem their business is solving. Doing so will lead to more successful pitches.

The U.S. Market is Competitive

Most of the investors interviewed for this report emphasized the importance of being in the U.S. market but also mentioned that well-established companies tend to perform better in the United States. The investors recommend that company leaders grow their business and customer base before opening in the United States.

Invest in the Leader and the Team

While many companies think the technology is the backbone of the business, all the investors agreed that backing a company is ultimately an investment in the founder and the larger team.

Funding Relationships Must be Built on Trust

Case study participants also stressed that funding is a two-way relationship built on trust between a founder and investor. Investors and founders must be honest and upfront throughout the entire investment relationship in order to successfully navigate unexpected challenges during the company's journey.

Invest in Companies Established in the United States

All investors included in this case study mentioned that they rarely invest in companies that are not located in the United States. Due to unfamiliar international laws and customs, it is too risky for investors to back foreign companies. They all recommended that companies establish a presence in the United States prior to pitching U.S. investors.

Maximize Valuation Long Term

According to the investors interviewed, founders are often excited to maximize their valuation, but they need to make sure they can execute against it in the long term. This is crucial because it is difficult to bounce back and be successful if a company cannot execute accordingly.

CONCLUSION

While the companies and investors in this report faced unique circumstances either when establishing operations in the United States or in investing in companies, their stories uncovered several overarching trends and tips in funding experience. Understanding the key themes that emerged in this report can help provide a deeper understanding of the needs for future foreign companies seeking to invest and raise funding in the United States. Additionally, recognizing the common challenges founders face is crucial for U.S. government and economic development partners to maximize the support they provide foreign firms.

Most case study participants concluded that the benefits of investing in the United States and ultimately being a part of the U.S. market outweighs the challenges. The companies and investors underscored that the United States continues to be an attractive investment location due to business opportunity and access to highly educated and experienced talent.

ABOUT SELECTUSA

SelectUSA is a U.S. government-wide program housed in the International Trade Administration at the United States Department of Commerce. Our mission is to facilitate job-creating business investment into the United States and raise awareness of the critical role that economic development plays in the U.S. economy.

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