A MESSAGE FROM A FEW OF OUR LEADERS

At Perkins Coie, women play a vital role in the success of our firm. We are committed to excellence in diversity and fostering and supporting underrepresented leaders is one way we strive to set a shining example in the communities in which we live and work.

As we continue our journey toward building a more inclusive society, we want to simultaneously demonstrate our commitment to increasing business leadership inclusivity by increasing our support of emerging growth companies, and the investors that support such companies, that embrace the different experiences, ideas, and values of women through senior leadership appointments. Le[a]dBetter is one demonstration of our overall commitment to this goal.

Inspired by the Lilly Ledbetter Fair Pay Act of 2009, legislation drafted in response to the Lily Ledbetter gender wage gap case, Le[a]dBetter is an innovative educational, networking and alternative fee arrangement program designed to offer increased support to companies in the startup ecosystem that demonstrate inclusivity in their executive suite.

At S&P 500 companies, women hold less than 4% of CEO positions. Significant gaps in business aren’t new, particularly in startup company financings, pay and senior leadership roles. According to data compiled by PitchBook, 2.2% of $130 billion in VC funding in 2018 went to companies founded by females. Although the number of deals completed by female founders is growing, the percentage of capital being invested in these companies remains consistent with 2017 levels as the total VC investment increases. All-male teams received 76% of the total capital invested in 2018 and companies with at least one female founder received 12% of 2018’s investments, a statistic that includes the 2.2% that went to all-female teams.

The gender pay, financing and leadership gaps between men and women of color is even larger. If you are a founder of color, particularly Latina or an African-American woman, you face enormous challenges in obtaining funding in this environment. According to TechCrunch, the median funding raised by black women in 2018 is $0. Digitalundivided reports that black women have raised just .0006 percent of all tech venture funding since 2009, while 0.4% went to companies founded by Latinas in 2018. We hope that these disparities will be greatly diminished as more women of diverse races occupy senior leadership roles in businesses in every industry.

We developed Le[a]dBetter to encourage companies, particularly startups and their investors, to establish and value a culture of inclusion from day one. As the primary catalyst for business growth, we want to help women business leaders maximize their company’s capital by offering qualifying Le[a]dBetter clients a 15% discount off of our standard hourly rates for certain legal services for a specified period. To round out the program, we also provide participating clients with access to:

- educational seminars developed to help women executives further enhance their leadership and business skills; and
- ongoing opportunities to network with other business leaders and investors.

Advancing diversity and inclusion in business leadership is a Perkins Coie strategic imperative. Together, we believe we can make our vision a reality while helping the next generation of diverse founders build great companies.