

Springboard Growth Looks to Bridge Funding Gap for Women-Led Companies

New York-based Springboard Growth Capital has invested in some prominent consumer-facing



Amy Wildstein (middle) and Kay Koplovitz (right), co-founders of Springboard Growth Capital, with Julie Wainwright, CEO of The RealReal Inc.

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By [Laura Cooper](#)
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When Amy Wildstein started her career in private equity as a financial analyst at Blackstone Group nearly 30 years ago, she noticed one thing that was in short supply around the conference table when discussing deals: other women.

“The absence of women has shaped my path,” said Ms. Wildstein, a co-founder and managing partner at Springboard Growth Capital. “If you look at the landscape of firms with a female-focused investing strategy, you can see there aren’t any on any meaningful scale,” she said.

Ms. Wildstein sought to change that landscape when she teamed up with Kay Koplovitz to launch Springboard Growth in 2016 to invest in women-led companies. The firm is currently staffed entirely by women and backs businesses with at least one woman among their upper ranks with an equity stake in the business.

SPRINGBOARD GROWTH CAPITAL

- The Founders: Amy Wildstein and Kay Koplovitz launched Springboard Growth Capital in 2016. Before founding the firm, Ms. Wildstein worked at private-equity sponsors including Blackstone Group and Morgan Stanley Capital Partners. Ms. Koplovitz, meanwhile, is the founder and former chief executive of USA Networks, a television network that was sold for \$4.5 billion in 1998.
- The Strategy: Springboard invests in companies led by female entrepreneurs, with the goal of building leading consumer brands.

Springboard Growth has invested in some prominent consumer-facing startups even though it writes smaller checks than some of its private-equity peers investing in the sector. The growth-focused firm can fund investments between around \$25 million and \$75 million and participates in Series B to Series H funding rounds. So far it has done a dozen investments across five portfolio companies, Ms. Wildstein said.

This summer, for example, it led a \$25 million funding round into Hint Inc., a flavored water business. It has also invested in online consignment shop The RealReal Inc. and subscription fitness company ClassPass Inc.

New York-based Springboard Growth also aims to build on the work of Springboard Enterprises by investing in businesses coming out of the nonprofit accelerator. Springboard Enterprises has selected and supported more than 800 companies since 2000, raising over \$10 billion along the way. The accelerator counts female

entrepreneurs, influencers and investors among its members. Springboard Growth now donates a portion of its fees to the nonprofit.

The network at Springboard Enterprises also helped the firm land one of its earliest deals. Julie Wainwright, chief executive of The RealReal, said she became acquainted with Ms. Wildstein and the other women who launched Springboard Growth many years ago.

Springboard Growth's founders met with Ms. Wainwright in 2015 when they were considering forming the firm and after The RealReal had raised a \$40 million series D fundraising round. "We told Julie we wanted to be her first call if and when she decided to raise a series E fundraising," Ms. Wildstein said. "We were pleased to get Julie's call in late 2015."

The \$40 million Series E fundraising round was Springboard Growth's first deal. Though the company is now public, the growth firm maintains a small equity stake in the business.

Springboard Growth's dedication is one thing that Ms. Wainwright said struck her. Despite investing in The RealReal many years ago, Springboard Growth keeps in touch with Ms. Wainwright's company and has worked to promote the business, asking her to speak on panels involving the intersection of fashion and technology.

"I have a few investors like that but not many. Most people make their money and move on—it's all about the Benjamins for venture capital," Ms. Wainwright said. "But [Springboard Growth] really stands behind the people they invest in."

Springboard Growth differs from many of its peers in that it doesn't invest out of a single fund. Instead, the firm has to raise capital from limited partners for each new investment it wants to make, building a track record along the way. The firm has about 150 limited partners that it calls for capital when it is poised to make an investment, according to Ms. Wildstein.

One of those limited partners is Lauri Kien Kotcher, CEO of natural personal-care products maker Hello Products LLC. Ms. Kien Kotcher also met Ms. Wildstein through Springboard Enterprises—where she is a longtime member of the mentor network—and decided to personally invest in three of Springboard Growth’s companies across four funding rounds.

“Each deal is stand-alone, so each deal has to work,” Ms. Kien Kotcher said of Springboard’s fundless sponsor strategy. “It’s not like a fund where you expect some investments won’t work. With these guys, it’s actually much higher standards—every deal has to work and provide an attractive return.”

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