

THE CONFERENCE BOARD



# The Conference Board Special Webcast

The Business of Women

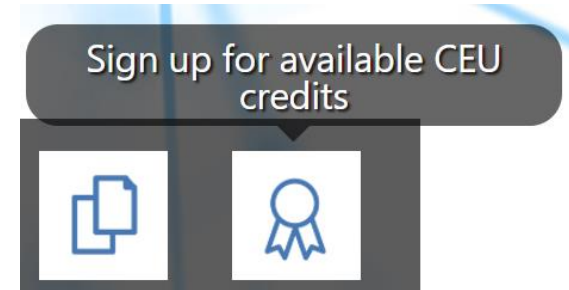
March 17, 2021



# Earn Credits

## CPE (NASBA)

- ✓ Click the link in the **CEU Request Widget** to sign up for credit
- ✓ Stay online for the entire webcast
- ✓ Click 'ok' for 3 popups that occur during the program
- ✓ Credit available for participation in live webcast only



## Today's Presenters



**JP Kuehlwein (Moderator)**  
Marketing Institute Leader  
*The Conference Board*



**Elizabeth Edwards**  
Chief Executive Officer  
& Founder  
*H Venture Partners*



**Sonsoles Gonzalez**  
Chief Executive Officer  
& Founder  
*Better Not Younger*





“I remember sitting in product meetings at big beauty companies where all of our briefs were targeted to women 18-44. I always joked about it. ‘What happens to women after 44? They disappear?’ Then one day it wasn’t so funny...it was me.”

Sonsoles Gonzalez, Founder  
Better Not Younger



## VENTURE PARTNERS

H Venture Partners is one of the only female-founded, owned and controlled venture capital firms in the world raise over \$10MM.

H Venture Partners has a portfolio of ten consumer brands including award-winning brands like Cerebelly, Kinship, Felix, Parsley, and Avaline.



### ELIZABETH EDWARDS

*Managing Partner*

#### CAREER HIGHLIGHTS

16 years in Venture Capital & Private Equity

Maywic Select Investments (consumer focused venture fund)

West Capital (venture capital for Fifth Third Bank)

Neyer Holdings (family office)

Deloitte, Strategy & Operations, working on brands like Tylenol

#### EDUCATION

University of Michigan, BA

University of Cincinnati, MBA



## The Conference Board Special Webcast

The Business of Women

March 17, 2021





LET'S COMPARE

Even though US is a consumer-driven economy, very little venture capital is invested in consumer products.

US ECONOMY

69%

**of US GDP is  
consumer directed spending.**

Source: Federal Reserve Q1 2017

VENTURE CAPITAL

3%

**of venture capital invested in  
consumer products  
and services.**

Source: PWC, Money Tree Report 2016 Annual Summation

*versus*

We are focused on North America, which is still the largest consumer market in the world. We can reach 70% of it within 90 minutes.



## THE REALITY: FEMALE INCLUSIVITY

There are few female investors in early consumer - and they have a huge sourcing advantage.

### VENTURE CAPITAL

90%

**of the world's venture capital is deployed by men.**

*Source: Amina Elahi, Chicago Tribune*

### CONSUMER SECTOR

85%

**of all purchases are made by women.**

*Sources: Female Factor, Bloomberg*

*versus*

♀ Large companies that have at least one woman on their board outperform their peers by **26%**.

*Source: Stock Market Performance, Credit Suisse: Gender 3000*

♀ Companies with a female founder **performed 63% better** than our investments with all-male founding teams.

*Source: 2015 First Round Capital, Analytics & Research*





# Brands that don't understand women at a deeper level will not understand them as consumers.

## Anthropology and biology explain why women are fundamentally different.

### SOURCES

- The Naked Ape: A Zoologist's Study of the Human Animal. Desmond Morris
- Stop Looking For 'Hardwired' Differences In Male And Female Brains. Popular Science. Virginia Hughes
- Huffington Post. How To Read A Man's Body Language. Vanessa Van Edwards.
- The Female Brain. Louann Brizendine, M.D.
- Why She Buys, The New Strategy for Reaching World's Most Powerful Consumers. Bridget Brennan

### CONCERN

- Increased function in brain (larger Insula) for gut feelings, maternal aggression, nurturing skills, stress and worry.
- Stronger senses (sight, smell, touch, & taste) for survival
- Seeking safe, effective and healthy products that align with our values.

### CONTROL

- Female shoppers are the modern day 'Gatherers' in the anthropological sense
- Over this decade, will control two thirds of consumer wealth in the United States (range from \$12 to \$40 trillion in spending)

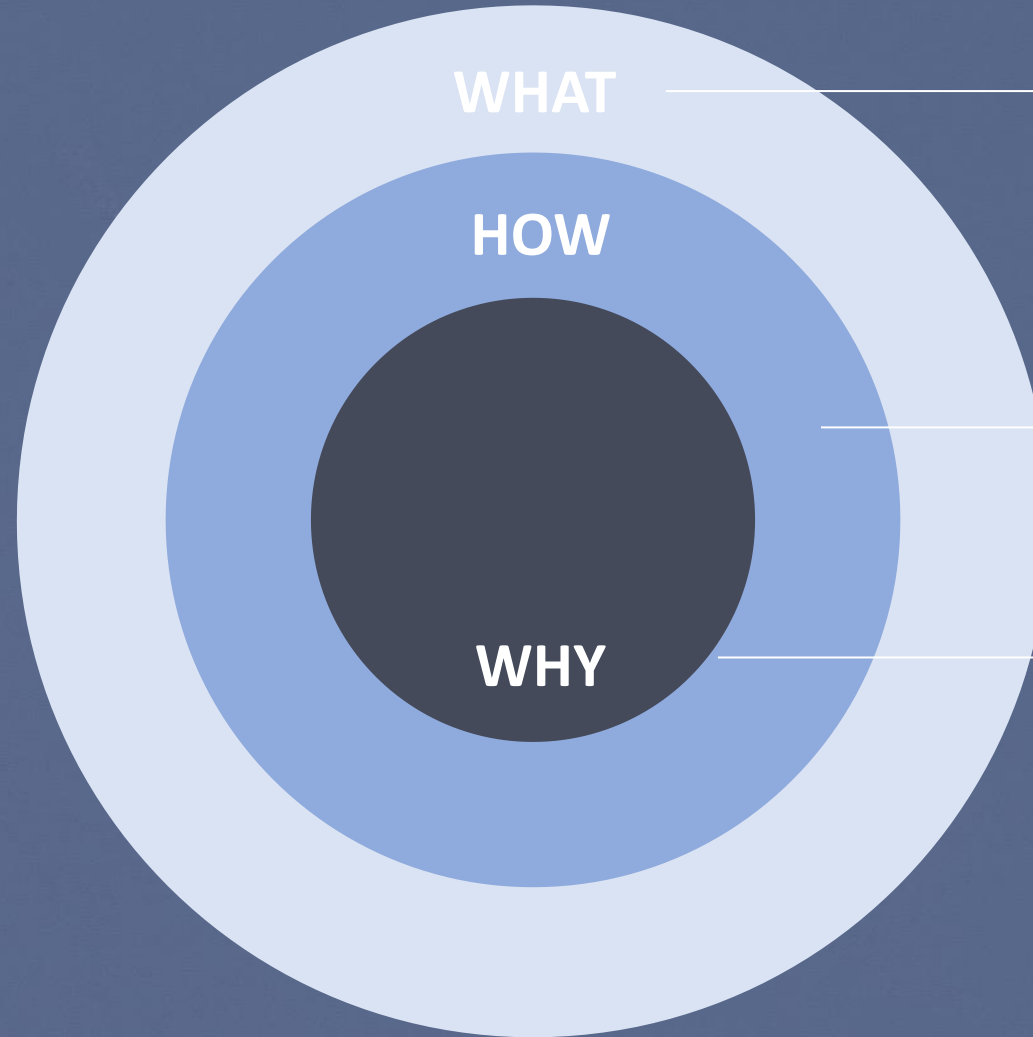
### INFLUENCE

- More brain circuits for communication, reading emotions, and social nuance.
- Women speak about 20,000 words a day—some 13,000 more than the average man.
- 92% pass along information about products, deals or finds to others
- 1500 average followers/friends on social media and twice as many posts on their Facebook walls compared to men
- Actively pursue a more beautiful life: becoming evangelists for the causes and products that move them.





# Our Purpose



**What we do:**

Change the narrative around women and aging.

**How we do it:**

With products designed to address the physiological changes in women 40+ and actions that reshape societal rules around women and aging.

**Why we do it:**

To empower women to live as they wish

# Better Not Younger™

The first and only haircare brand exclusively developed for women over 40 to address scalp, hair and inner health. For great hair today, and even better hair tomorrow.

Beauty is Not Defined by Age.







VENTURE  
PARTNERS



## DISCLAIMER

THIS PRESENTATION IS FOR GENERAL INFORMATION ONLY, IS NOT A PROSPECTUS OR ADVERTISEMENT AND DOES NOT CONSTITUTE LEGAL, TAX OR INVESTMENT ADVICE OR AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY SECURITIES. ANY OFFER TO SELL OR SOLICITATION OF AN OFFER TO PURCHASE INTERESTS (THE "INTERESTS") IN H VENTURE BRAND FUND, L.P., A DELAWARE LIMITED PARTNERSHIP (THE "FUND") SHALL BE MADE ONLY BY FORMAL OFFERING DOCUMENTS, WHICH INCLUDE, AMONG OTHERS, A LIMITED PARTNERSHIP AGREEMENT AND SUBSCRIPTION AGREEMENT. THIS PRESENTATION CONTAINS A PRELIMINARY SUMMARY OF THE PURPOSE AND PRINCIPAL BUSINESS TERMS OF THE FUND AND DOES NOT PURPORT TO BE COMPLETE AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE FUND'S OFFERING DOCUMENTS. H VENTURE PARTNERS HAS THE ABILITY, IN ITS SOLE DISCRETION, TO CHANGE OR DEVIATE FROM THE STRATEGIES DESCRIBED HEREIN AND THE TERMS APPLICABLE TO AN INVESTMENT IN THE FUND MAY CHANGE FROM THE TIME YOU RECEIVE THESE MATERIALS AND THE TIME YOU RECEIVE THE OFFERING DOCUMENTS. SUCH OFFERING DOCUMENTS CONTAIN ADDITIONAL INFORMATION NOT SET FORTH HEREIN THAT IS MATERIAL TO ANY DECISION TO INVEST IN THE FUND, INCLUDING A DISCUSSION OF CERTAIN RISKS ASSOCIATED WITH SUCH AN INVESTMENT. ANY INDICATIONS OF INTEREST FROM PROSPECTIVE INVESTORS IN RESPONSE TO THE INFORMATION PROVIDED IN THESE MATERIALS INVOLVES NO OBLIGATION OR COMMITMENT OF ANY KIND.

THE GENERAL PARTNER OF THE FUND (THE "GENERAL PARTNER") WILL BE H VENTURE PARTNERS I GP, LLC, A DELAWARE LIMITED LIABILITY COMPANY. THE MANAGER OF THE FUND WILL BE H VENTURE MANAGEMENT, LLC, AN OHIO LIMITED LIABILITY COMPANY (THE "MANAGEMENT COMPANY" OR "H VENTURE PARTNERS"). EXCEPT AS DESCRIBED ABOVE, THIS PRESENTATION MAY NOT BE USED FOR ANY OTHER PURPOSE. PROSPECTIVE INVESTORS SHOULD READ THIS PRESENTATION CAREFULLY BEFORE DECIDING WHETHER TO ACQUIRE THE INTERESTS

THE RECIPIENT ACKNOWLEDGES THAT THIS PRESENTATION AND RELATED DOCUMENTATION CONSTITUTE PROPRIETARY AND CONFIDENTIAL INFORMATION, THAT THE GENERAL PARTNER, THE MANAGEMENT COMPANY AND THE FUND DERIVE INDEPENDENT ECONOMIC VALUE FROM THE CONTENTS OF THIS PRESENTATION AND RELATED DOCUMENTATION NOT BEING GENERALLY KNOWN, AND THAT THE GENERAL PARTNER AND THE MANAGEMENT COMPANY HAVE TAKEN REASONABLE EFFORTS TO MAINTAIN THE SECRECY OF SUCH CONTENTS. THE RECIPIENT FURTHER AGREES THAT THE CONTENTS OF THIS PRESENTATION ARE A TRADE SECRET, THE DISCLOSURE OF WHICH IS LIKELY TO CAUSE SUBSTANTIAL AND IRREPARABLE COMPETITIVE HARM TO THE MANAGEMENT COMPANY AND THE FUND. EACH PERSON WHO HAS RECEIVED A COPY OF THIS PRESENTATION (WHETHER OR NOT SUCH PERSON PURCHASES ANY INTERESTS) IS DEEMED TO HAVE AGREED (I) TO RETURN THIS PRESENTATION TO THE GENERAL PARTNER UPON REQUEST IF SUCH PERSON HAS NOT PURCHASED AN INTEREST, (II) NOT TO DISCLOSE ANY INFORMATION CONTAINED IN THIS PRESENTATION EXCEPT TO THE EXTENT THAT SUCH INFORMATION WAS (A) PREVIOUSLY KNOWN BY SUCH PERSON THROUGH A SOURCE (OTHER THAN THE FUND OR ITS PARTNERS) NOT BOUND BY ANY OBLIGATION TO KEEP CONFIDENTIAL SUCH INFORMATION, (B) IN THE PUBLIC DOMAIN THROUGH NO FAULT OF SUCH PERSON, OR (C) LATER LAWFULLY OBTAINED BY SUCH PERSON FROM SOURCES (OTHER THAN THE FUND OR ITS PARTNERS) NOT BOUND BY ANY OBLIGATION TO KEEP SUCH INFORMATION CONFIDENTIAL, AND (III) TO BE RESPONSIBLE FOR ANY DISCLOSURE OF THIS PRESENTATION, OR THE INFORMATION CONTAINED HEREIN, BY SUCH PERSON OR ANY OF ITS DIRECTORS, OFFICERS, MANAGERS, EMPLOYEES, MEMBERS, PARTNERS, SHAREHOLDERS, AFFILIATES, AGENTS OR REPRESENTATIVES.

THIS PRESENTATION DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, INTERESTS IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION IN SUCH JURISDICTION.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATION OTHER THAN AS SET FORTH IN THIS PRESENTATION AND ANY REPRESENTATION OR INFORMATION PROVIDED BUT NOT SET FORTH HEREIN MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE FUND, THE GENERAL PARTNER, THE MANAGEMENT COMPANY, OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, MANAGERS, EMPLOYEES, MEMBERS, PARTNERS, SHAREHOLDERS, AFFILIATES, OR AGENTS. THE DELIVERY OF THIS PRESENTATION DOES NOT IMPLY THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE ON THE COVER HEREOF (OR SUCH EARLIER DATE AS MAY BE DESIGNATED HEREIN WITH RESPECT TO INFORMATION SET FORTH HEREIN). THIS PRESENTATION IS NOT COMPLETE AND MAY BE CHANGED AND/OR SUPPLEMENTED FROM TIME TO TIME. FOR ALL PURPOSES AT LAW OR EQUITY, THE FUND SHALL BE CONCLUSIVELY DEEMED TO BE THE SOLE AND EXCLUSIVE MAKER OF ALL STATEMENTS WITHIN THIS PRESENTATION.

CERTAIN INFORMATION CONTAINED HEREIN HAS BEEN OBTAINED FROM PUBLISHED SOURCES AND FROM THIRD PARTIES, INCLUDING, WITHOUT LIMITATION, MANAGEMENT PROJECTIONS, MARKET FORECASTS, INTERNAL AND EXTERNAL SURVEYS, MARKET RESEARCH, PUBLICLY AVAILABLE INFORMATION AND INDUSTRY PUBLICATIONS. IN ADDITION, CERTAIN INFORMATION CONTAINED HEREIN MAY HAVE BEEN OBTAINED FROM COMPANIES IN WHICH INVESTMENTS HAVE BEEN MADE BY ENTITIES AFFILIATED WITH THE MANAGEMENT COMPANY OR ENTITIES FORMERLY AFFILIATED WITH THE PRINCIPALS, OFFICERS OR EMPLOYEES OF THE MANAGEMENT COMPANY OR ITS AFFILIATES (EACH SUCH COMPANY AND ENTITY, A "THIRD PARTY SOURCE"). WHILE BELIEVED TO BE RELIABLE, NONE OF THE FUND, THE GENERAL PARTNER, THE MANAGEMENT COMPANY, ANY THIRD PARTY SOURCE OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, MANAGERS, EMPLOYEES, MEMBERS, PARTNERS, SHAREHOLDERS, AFFILIATES, OR AGENTS ASSUMES ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. SIMILARLY, INTERNAL SURVEYS, FORECASTS OR MARKET RESEARCH, WHILE ALSO BELIEVED TO BE RELIABLE, HAVE NOT BEEN INDEPENDENTLY VERIFIED AND NONE OF THE FUND, THE GENERAL PARTNER, THE MANAGEMENT COMPANY, ANY THIRD PARTY SOURCE OR ANY OF THEIR RESPECTIVE AFFILIATES MAKES ANY REPRESENTATION AS TO THE ACCURACY OF SUCH INFORMATION. THIS PRESENTATION CONTAINS OPINIONS WHICH ARE EXPRESSED AS OF THE DATE HEREOF AND MAY CHANGE AS SUBSEQUENT CONDITIONS VARY.

THE CONTENTS OF THIS PRESENTATION SHOULD NOT BE CONSIDERED TO BE LEGAL, TAX, INVESTMENT OR OTHER ADVICE, AND EACH RECIPIENT SHOULD CONSULT WITH ITS COUNSEL AND ADVISORS AS TO ALL LEGAL, TAX, REGULATORY, FINANCIAL, AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE INTERESTS AND AS TO WHETHER THE INTERESTS ARE SUITABLE FOR SUCH INVESTOR. FURTHER, PROSPECTIVE INVESTORS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS AND TAX CONSEQUENCES WITHIN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE, DOMICILE, AND PLACE OF BUSINESS WITH RESPECT TO THE ACQUISITION, HOLDING, OR DISPOSAL OF THE INTERESTS, AND ANY FOREIGN EXCHANGE RESTRICTIONS THAT MAY BE RELEVANT THERETO. NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE CONFIDENTIAL NATURE OF THIS PRESENTATION WILL NOT APPLY TO INFORMATION RELATED TO THE TAX TREATMENT OR THE TAX STRUCTURE OF THE TRANSACTIONS CONTEMPLATED HEREIN. FOR THIS PURPOSE, "TAX STRUCTURE" IS LIMITED TO ANY FACTS RELEVANT TO THE U.S. FEDERAL INCOME TAX TREATMENT OF THE TRANSACTIONS AND DOES NOT INCLUDE INFORMATION RELATING TO THE IDENTITY OF THE PARTIES.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC") NOR ANY OTHER REGULATORY AUTHORITY HAS APPROVED, PASSED ON OR ENDORSED THE MERITS OF ANY INVESTMENT OPPORTUNITY THAT MAY BE DESCRIBED HEREIN. NO REGULATORY AUTHORITY OR OTHER THIRD PARTY HAS CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS PRESENTATION. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.



## DISCLAIMER

THE INTERESTS HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OR NON-U.S. JURISDICTION, AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. THE INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE OR NON-U.S. SECURITIES LAWS PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF INVESTMENT IN THE INTERESTS FOR AN EXTENDED PERIOD OF TIME. THERE WILL NOT BE ANY PUBLIC MARKET FOR THE INTERESTS. TRANSFERS OF INTERESTS ARE GENERALLY PROHIBITED WITHOUT THE CONSENT OF THE GENERAL PARTNER, AND CERTAIN FEDERAL, STATE, AND NON-U.S. SECURITIES LAWS ALSO RESTRICT TRANSFERS OF INTERESTS. THE FUND WILL NOT BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT").

EACH OF THE GENERAL PARTNER AND THE MANAGEMENT COMPANY IS EXEMPT FROM REGISTRATION WITH THE COMMODITY FUTURES TRADING COMMISSION (THE "CFTC") AS A COMMODITY POOL OPERATOR ("CPO"). THEREFORE, UNLIKE A REGISTERED CPO, THE GENERAL PARTNER AND THE MANAGEMENT COMPANY ARE NOT REQUIRED TO DELIVER A DISCLOSURE DOCUMENT (AS DEFINED UNDER CFTC REGULATIONS) TO PARTICIPANTS IN THE FUND. THE GENERAL PARTNER AND THE MANAGEMENT COMPANY QUALIFY FOR EXEMPTION FROM REGISTRATION WITH THE CFTC BECAUSE, AMONG OTHER THINGS, EITHER (A) THE AGGREGATE INITIAL MARGIN AND PREMIUMS REQUIRED TO ESTABLISH COMMODITY INTEREST POSITIONS (IF ANY) WILL NOT EXCEED 5% OF THE LIQUIDATION VALUE OF THE FUND'S PORTFOLIO OR (B) THE AGGREGATE NET NOTIONAL VALUE OF THE FUND'S COMMODITY INTEREST POSITIONS (IF ANY) WILL NOT EXCEED 100% OF THE LIQUIDATION VALUE OF THE FUND'S PORTFOLIO.

AN INVESTMENT IN THE INTERESTS IS SPECULATIVE AND INVOLVES SIGNIFICANT RISKS. AN INVESTOR SHOULD UNDERSTAND SUCH RISKS AND HAVE THE FINANCIAL ABILITY AND WILLINGNESS TO ACCEPT THEM FOR AN INDEFINITE PERIOD OF TIME AND THE ABILITY TO SUSTAIN THE LOSS OF ITS ENTIRE INVESTMENT. NO ASSURANCE CAN BE GIVEN THAT THE FUND WILL BE ABLE TO IMPLEMENT ITS INVESTMENT STRATEGY OR ACHIEVE ITS INVESTMENT OBJECTIVE OR TARGET RETURN AND INVESTMENT RESULTS MAY VARY SUBSTANTIALLY ON A MONTHLY, QUARTERLY OR ANNUAL BASIS. AN INVESTOR'S INVESTMENT IN THE FUND SHOULD ONLY COMPRISE A PORTION OF THE INVESTOR'S PORTFOLIO AND SHOULD ONLY SERVE AS PART OF AN OVERALL INVESTMENT STRATEGY.

THE INTERESTS ARE NOT DEPOSITS IN, OBLIGATIONS OF, OR GUARANTEED BY THE GENERAL PARTNER, THE MANAGEMENT COMPANY OR ANY OF THEIR AFFILIATES, ARE NOT INSURED BY THE U.S. FEDERAL DEPOSIT INSURANCE CORPORATION, THE U.S. FEDERAL RESERVE BOARD, OR ANY OTHER U.S. OR NON-U.S. GOVERNMENTAL AGENCY, AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED. ANY LOSSES IN THE FUND ARE BORNE SOLELY BY INVESTORS IN THE FUND AND SUCH LOSSES ARE GENERALLY NOT BORNE BY THE MANAGEMENT COMPANY OR ITS AFFILIATES.

IN CONSIDERING ANY PRIOR PERFORMANCE OR INVESTMENT HISTORY INFORMATION THAT MAY BE CONTAINED IN THIS PRESENTATION, PROSPECTIVE INVESTORS SHOULD UNDERSTAND THAT SUCH INFORMATION THAT MAY BE INDICATED HEREIN IS NEITHER A GUARANTEE NOR INDICATIVE OF THE FUTURE PERFORMANCE OR INVESTMENT RETURNS OF THE FUND, AND ACTUAL EVENTS OR CONDITIONS THAT WILL IMPACT THE FUND'S PERFORMANCE MAY NOT BE CONSISTENT WITH, AND MAY DIFFER MATERIALLY FROM, HISTORICAL EVENTS OR CONDITIONS. AN INVESTMENT IN THE FUND DOES NOT REPRESENT AN INTEREST IN ANY INDICATED INVESTMENT OR ANY INVESTMENT PORTFOLIO OF ANY RELATED OR OTHER INVESTMENT VEHICLE, INCLUDING ANY INVESTMENT VEHICLE MANAGED BY THE MANAGEMENT COMPANY OR ANY OF ITS AFFILIATES, OR ANY INVESTMENT VEHICLE MANAGED BY ELIZABETH EDWARDS AND/OR JIM STENDEL (THE "PRINCIPALS"), ANY OF THE OFFICERS OR EMPLOYEES OF THE MANAGEMENT COMPANY OR ITS AFFILIATES PRIOR TO JOINING THE MANAGEMENT COMPANY. ANY INFORMATION REGARDING PRIOR PERFORMANCE OF OTHER INVESTMENTS, INCLUDING AFFILIATED INVESTMENT VEHICLES AND INVESTMENT VEHICLES MANAGED BY ANY OF THE PRINCIPALS, OFFICERS OR EMPLOYEES OF THE MANAGEMENT COMPANY OR ITS AFFILIATES PRIOR TO JOINING THE MANAGEMENT COMPANY, IS NOT NECESSARILY INDICATIVE OF ACTUAL RESULTS TO BE OBTAINED BY THE FUND. EXCEPT AS OTHERWISE PROVIDED, THE PRIOR RETURN AND INVESTMENT HISTORY INFORMATION CONTAINED HEREIN HAS NOT BEEN AUDITED OR VERIFIED BY ANY INDEPENDENT PARTY AND SHOULD NOT BE CONSIDERED REPRESENTATIVE OF THE RETURNS THAT MAY BE RECEIVED BY THE FUND OR ITS INVESTORS. CERTAIN FACTORS EXIST THAT MAY AFFECT COMPARABILITY INCLUDING, AMONG OTHERS, THE DEDUCTION OF FEES AND EXPENSES AND THE PAYMENT OF A CARRIED INTEREST (WHICH MAY BE DIFFERENT FOR THE FUND). THERE CAN BE NO ASSURANCE THAT THE FUND WILL ACHIEVE COMPARABLE RESULTS OR BE ABLE TO AVOID LOSSES.

CERTAIN INFORMATION CONTAINED IN THIS PRESENTATION CONSTITUTES "FORWARD-LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "ANTICIPATE," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE," "TARGET," "BELIEVE," THE NEGATIVE OR INVERSE FORMS THEREOF, OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. DUE TO VARIOUS RISKS AND UNCERTAINTIES INHERENT IN THE CAPITAL MARKETS OR OTHERWISE FACING THE ASSET MANAGEMENT INDUSTRY, ACTUAL EVENTS OR RESULTS OR THE ACTUAL PERFORMANCE OF THE FUND MAY DIFFER MATERIALLY FROM THOSE REFLECTED OR CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS.

THE INTERESTS ARE BEING OFFERED SUBJECT TO VARIOUS CONDITIONS, INCLUDING: (I) WITHDRAWAL, CANCELLATION OR MODIFICATION OF THE TERMS OF SALE WITHOUT NOTICE, (II) THE RIGHT OF THE GENERAL PARTNER TO REJECT ANY SUBSCRIPTION FOR AN INTEREST, IN WHOLE OR IN PART, FOR ANY REASON; AND (III) THE APPROVAL OF CERTAIN MATTERS BY LEGAL COUNSEL TO THE FUND AND THE GENERAL PARTNER. PRIOR TO ACQUIRING AN INTEREST, EACH PROSPECTIVE INVESTOR WILL BE PROVIDED THE SUBSCRIPTION AGREEMENT AND THE FORM OF THE AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF THE FUND (THE "PARTNERSHIP AGREEMENT", AND TOGETHER WITH THE SUBSCRIPTION AGREEMENT THE "AGREEMENTS"), WHICH TOGETHER CONTAIN THE TERMS RELATING TO AN INVESTMENT IN THE FUND AND THE OFFERING OF THE INTERESTS. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER EACH OF THE AGREEMENTS AND THIS PRESENTATION.

LEGAL COUNSEL TO THE FUND AND THE GENERAL PARTNER SOLELY REPRESENT THE INTERESTS OF THE FUND AND GENERAL PARTNER AND CERTAIN AFFILIATES THEREOF, AND GENERALLY WILL NOT REPRESENT THE PROSPECTIVE INVESTORS IN CONNECTION WITH THEIR INVESTMENT IN THE INTERESTS UNLESS THE GENERAL PARTNER AND A PROSPECTIVE INVESTOR AGREE TO SUCH REPRESENTATION AND SUCH PROSPECTIVE INVESTOR SEPARATELY ENGAGES THE LEGAL COUNSEL TO THE FUND AND THE GENERAL PARTNER. EACH PROSPECTIVE INVESTOR IS RESPONSIBLE FOR ITS OWN COSTS IN CONSIDERING AN INVESTMENT IN THE INTERESTS.

THE REFERENCE CURRENCY OF THE FUND IS U.S. DOLLARS AND ACCORDINGLY ALL REFERENCES TO "DOLLARS" OR "\$" HEREIN REFER TO U.S. DOLLARS.



VENTURE  
PARTNERS

H Venture Partners is one of the only female-founded, owned and controlled venture capital firms in the world raise over \$10MM.

H Venture Partners has a portfolio of ten consumer brands including award-winning brands like Cerebelly, Kinship, Felix, Parsley, and Avaline.



**ELIZABETH EDWARDS**

*Managing Partner*

#### CAREER HIGHLIGHTS

16 years in Venture Capital & Private Equity

Maywic Select Investments (consumer focused venture fund)

West Capital (venture capital for Fifth Third Bank)

Neyer Holdings (family office)

Deloitte, Strategy & Operations, working on brands like Tylenol

#### EDUCATION

University of Michigan, BA

University of Cincinnati, MBA







THE CONSUMER LANDSCAPE IS CHANGING

We're capitalizing on an untapped and unprecedented opportunity.

**69%** of US GDP is consumer directed spending.

Source: Federal Reserve Q1 2017

versus

**3%** of venture capital invested in consumer products and services.

Source: PricewaterhouseCoopers Report 2016 Annual Summation

**60%** of consumers live in the New Heartland.

Source: Paul Jankowski/ New Heartland Group Research

versus

**5%** say that brands understand them.

Source: Paul Jankowski/ New Heartland Group Research

**90%** of the world's venture capital is deployed by men.

Source: Amina Elahi, Chicago Tribune

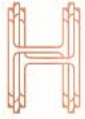
versus

**85%** of all consumer purchases are made by women.

Sources: Female Factor, Bloomberg

Companies with a female founder **performed 63% better** than investments with all-male founding teams.

Source: 2015 First Round Capital, Analytics & Research

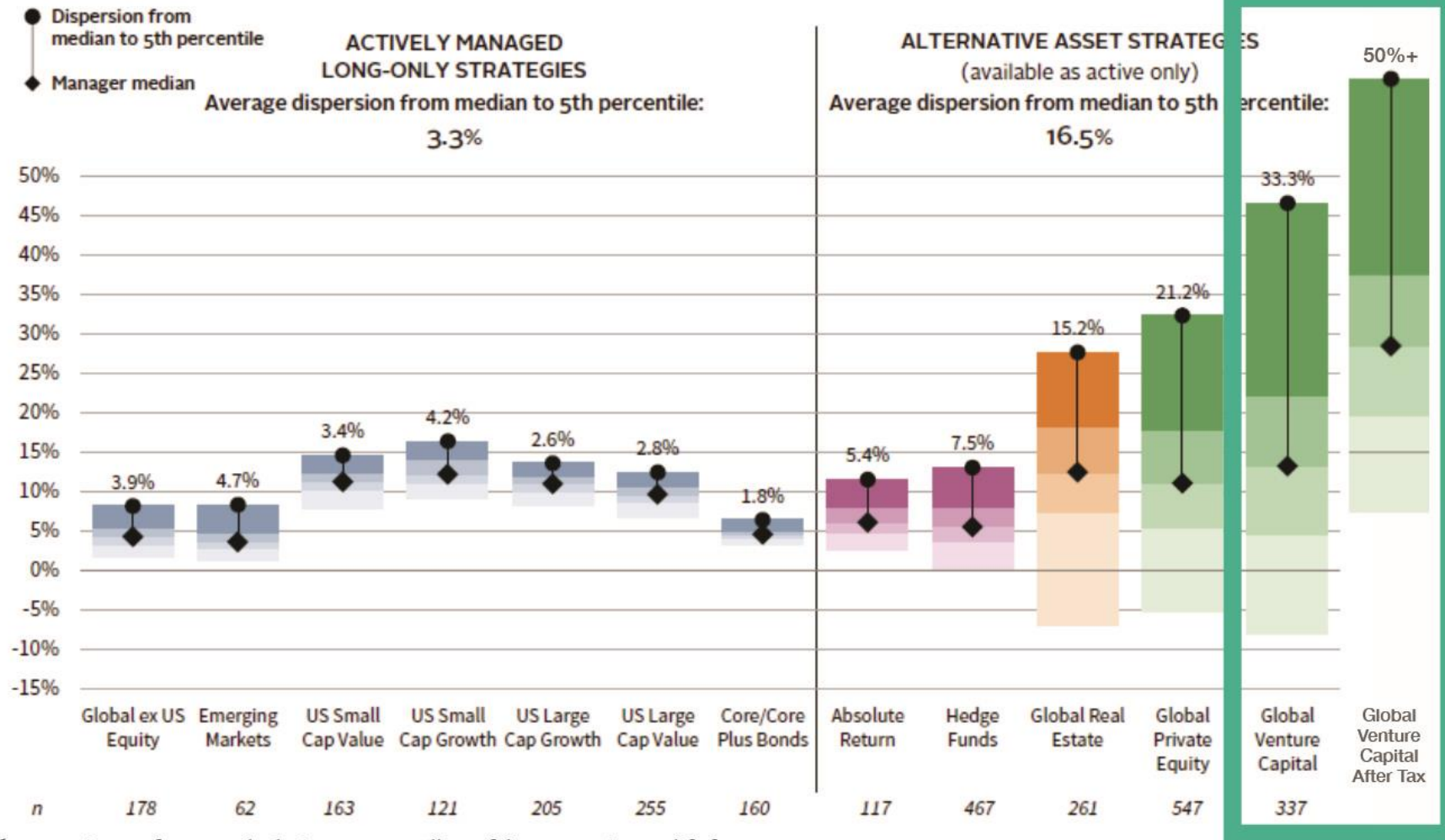


# WHAT IS VENTURE CAPITAL?

## Venture capital is the highest risk; highest returning asset class

### Average Annual Manager Returns by Asset Class

July 1, 2008 – June 30, 2018



- Venture capital is the riskiest asset class.
- After-tax for venture capital assumes all portfolio companies qualify for QSBS Section 1202, which does not happen automatically or universally; there are usually at least a few that don't qualify and are treated as regular capital gains tax.

Chart source: Cambridge Associates; after tax calculations extrapolated from Cambridge and IRS definition of 1202.

Source: Cambridge Associates; after tax calculation assumes all portfolio companies qualify for QSBS 1202.

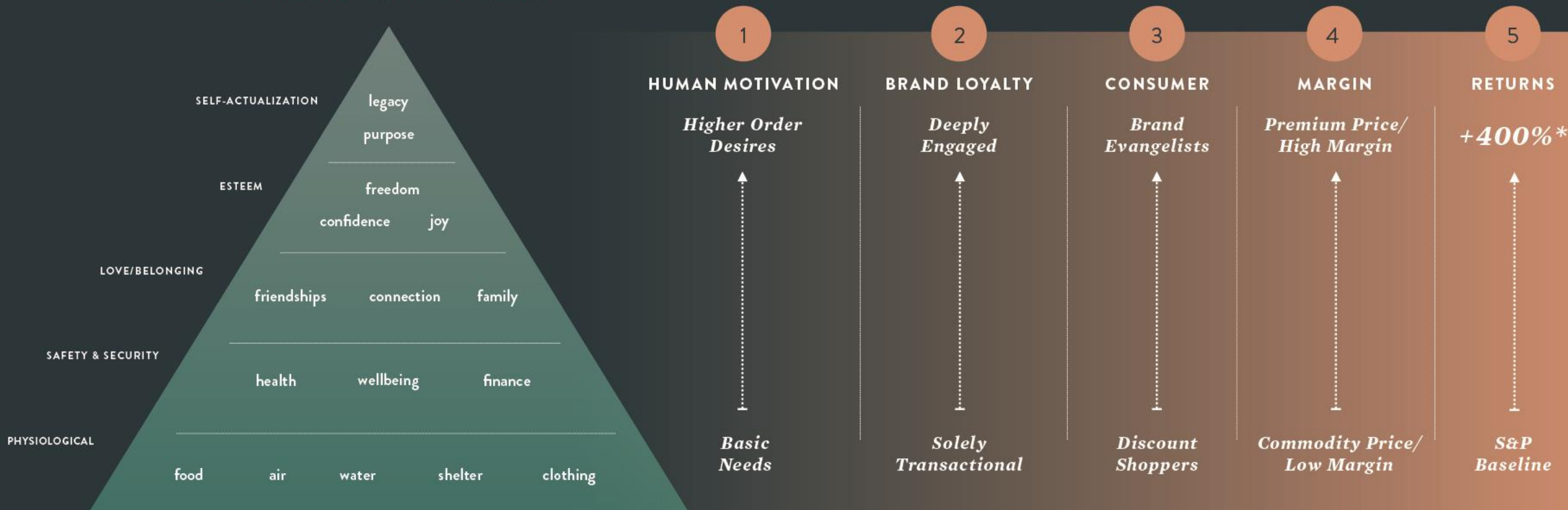


### THE HUMAN FOCUS

# We look for purpose-driven brands, which empirically outperform their peers by 4x.

*Ideals power growth and profit.*

#### MASLOW'S HIERARCHY OF NEEDS



Sources: Theory Of Human Motivation By Abraham Maslow (1943)

*\*Pulling from a 10 year study of 50,000 brands, companies that connect with fundamental human emotions grow 3x faster and outperform the S&P 500 by 400%. Study conducted by Millward Brown (second largest market research firm after Nielsen).*



LET'S COMPARE

Even though US is a consumer-driven economy, very little venture capital is invested in consumer products.

US ECONOMY

69%

**of US GDP is  
consumer directed spending.**

Source: Federal Reserve Q1 2017

VENTURE CAPITAL

3%

**of venture capital invested in  
consumer products  
and services.**

Source: PWC, Money Tree Report 2016 Annual Summation

*versus*

We are focused on North America, which is still the largest consumer market in the world. We can reach 70% of it within 90 minutes.



UNLIKE TECH, SF DOES NOT HAVE A CONSUMER ADVANTAGE

Where are all the major consumer and retail firms (and talent)?  
Not in San Francisco. Not in Manhattan.



+ Most of the top consumer and retail firms are in the heartland and outside of New York City (NY, NJ, CT, RI, PA). It's also where you find R&D, Consumer Insight, Data, Category Expertise, Manufacturing, and Retail.



We are *literally* in the sweet spot of consumer expertise:  
the #1 consumer test market in the country.



- + *Headquarters for the world's largest consumer products company (P&G), largest US grocery chain (Kroger), and third largest US department store (Macy's), and the highest concentration of consumer insight, data & design firms.*
- + *Fair Isaac considers Cincinnati to be representative of the US in terms of location, size, demographics and values.*
- + *Ohio is the Bellwether state, picking every US President since 1896 except '44, '60 & '20.*



## THE REALITY: FEMALE INCLUSIVITY

There are few female investors in early consumer - and they have a huge sourcing advantage.

### VENTURE CAPITAL

90%

**of the world's venture capital is deployed by men.**

Source: Amina Elahi, Chicago Tribune

### CONSUMER SECTOR

85%

**of all purchases are made by women.**

Sources: Female Factor, Bloomberg

*versus*

♀ Large companies that have at least one woman on their board outperform their peers by **26%**.

Source: Stock Market Performance, Credit Suisse: Gender 3000

♀ Companies with a female founder **performed 63% better** than our investments with all-male founding teams.

Source: 2015 First Round Capital, Analytics & Research



## Brands that don't understand women at a deeper level will not understand them as consumers.

### Anthropology and biology explain why women are fundamentally different.

#### SOURCES

- The Naked Ape: A Zoologist's Study of the Human Animal. Desmond Morris
- Stop Looking For 'Hardwired' Differences In Male And Female Brains. Popular Science. Virginia Hughes
- Huffington Post. How To Read A Man's Body Language. Vanessa Van Edwards.
- The Female Brain. Louann Brizendine, M.D.
- Why She Buys, The New Strategy for Reaching World's Most Powerful Consumers. Bridget Brennan

#### CONCERN

- Increased function in brain (larger Insula) for gut feelings, maternal aggression, nurturing skills, stress and worry.
- Stronger senses (sight, smell, touch, & taste) for survival
- Seeking safe, effective and healthy products that align with our values.

#### CONTROL

- Female shoppers are the modern day 'Gatherers' in the anthropological sense
- Over this decade, will control two thirds of consumer wealth in the United States (range from \$12 to \$40 trillion in spending)

#### INFLUENCE

- More brain circuits for communication, reading emotions, and social nuance.
- Women speak about 20,000 words a day—some 13,000 more than the average man.
- 92% pass along information about products, deals or finds to others
- 1500 average followers/friends on social media and twice as many posts on their Facebook walls compared to men
- Actively pursue a more beautiful life: becoming evangelists for the causes and products that move them.



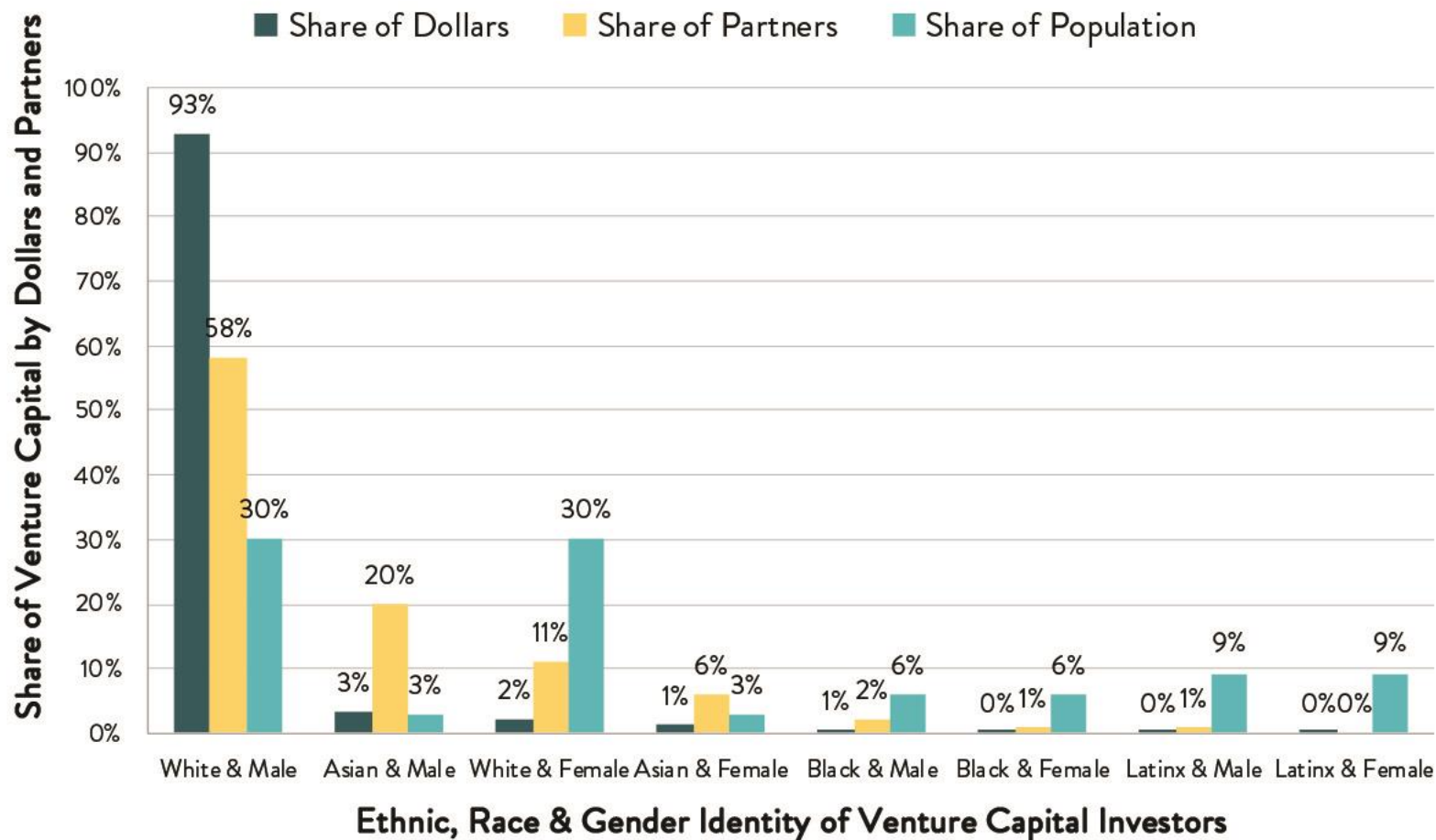




## VENTURE CAPITAL IS HOMOGENOUS

# Diversity is an imperative for the VC industry now.

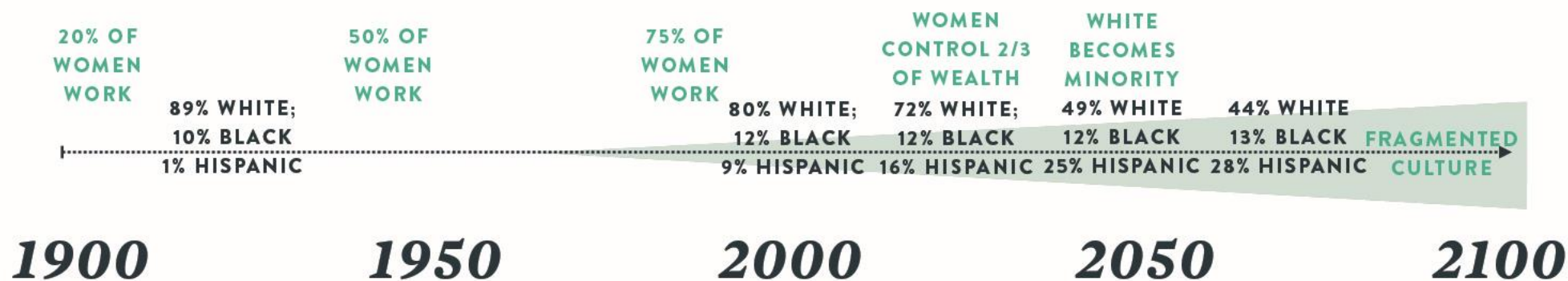
### Share of Venture Capitalists by Ethnic, Race & Gender Identity





DIVERSITY IS KEY TO CAPITALIZE ON OPPORTUNITIES

# North American demographic shifts point to large, and growing blindspots



**Women and minorities make up over 70% of the US population today - and over 70% of the wealth.**



H VENTURE BRAND FUND, L.P.

# Fund Highlights

## TARGET \$20M FUND

*seed, venture &  
early growth equity*

## 15-20 PORTFOLIO COMPANIES ANTICIPATED

*consumer products  
and devices*

## VENTURE & EARLY GROWTH

*revenue range  
\$0 to 50M*

## MINIMUM INVESTMENT

*\$50,000, Verified  
Accredited Investors only*

## LEADERSHIP & CONTROL

*Female founded, owned  
and controlled*

## GP ECONOMICS

*2% management fee,  
20% carried interest*

## GEOGRAPHICAL FOCUS

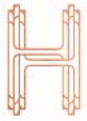
*United States  
Canada*

## INVESTMENT PERIOD & FUND TERM

*5 year investment period  
10 year term*

## DEAL UNDERWRITING THRESHOLD

*Target return:  
10x MOIC return for seed and  
5x for early growth*



Our investors are over 75 retired executives from these consumer and retail companies who have invested \$50,000 to \$500,000 in our fund.





## Did you enjoy this program?

Join us for this upcoming webcast from  
The Conference Board Marketing &  
Communications Center

## Harris Poll Exclusive Member Briefing: Dealing with Today's COVID- Workplace Realities

Join us on **March 25 at 1pm ET** as **Chiqui Cartagena**, our Chief Marketing Officer & Marketing & Communications Center Leader, will sit down with our Communications Institute leader **Craig Carroll, Ph.D.** and Managing Director of The Harris Poll **Rob Jekielek** to discuss the changing dynamics and attitudes related to employees in the COVID era. *This webcast is available exclusively to members of The Conference Board.*

Learn more or register at:

<https://www.conference-board.org/webcast/harris-poll/>





## Influencers

A podcast series brought to you by The Conference Board  
Marketing & Communications Center

**The Conference Board Influencers** podcast series helps connects listeners to marketing & communications leaders who are ahead of the game.

Click [here](#) for a complete listing of all of our Influencers podcasts, or check out our entire podcast lineup at [www.conference-board.org/podcasts](http://www.conference-board.org/podcasts)

