Pierre Rolin.

JARED SIGRUN/PATRICK MCMULLAN VIA GETTY IMAGES

Social Capital

Meet Pierre Rolin's venture capital company, AIV, which provides early backing for women-led, mission-driven startups and funds

By Anna Staropoli

The statistics speak for themselves. Of the $238 billion of venture capital allocated in 2022, only 1.9 percent went to startups with all-female teams, down from 2.4 percent in 2021.

"On this planet, women get 1 to 2 percent of capital for venture and technology," said Pierre Rolin, the CEO and founder of Toronto-based Ankh Impact Ventures (AIV) and Ankh Real Estate. "And men get 98, 99 percent, which doesn't really make a lot of sense considering that women are 50 percent of the consumer."

Rolin's career in real estate stretches more than 37 years and includes stints at the International Real Estate Board of Governors, Credit Suisse and Strategic Real Estate Advisors Limited, among others. Using that background, Rolin addresses a lack of diversity in funding through AIV, which seeks to support diverse, mission-driven startup entrepreneurs and venture capital fund managers. The company began in 2020 after Rolin met then-Wharton MBA student Hannah Lewis, who helped him reach another conclusion about women and capital.

"Hannah opened my eyes to the fact that, despite receiving significantly less funding than all-male teams, female-led companies, particularly early-stage ones, generate strong financial returns while making positive social and environmental impact," said Rolin.

Now, AIV's portfolio consists of more than 22 female-led or co-founded startups and venture capital funds. Rolin's support of women-led businesses isn't based merely on gender; rather, Rolin sees investing in these female founders as an arbitrage opportunity. The companies he helps fund focus on a variety of social, environmental and global challenges — and solutions.

"We deploy patient, early-stage capital to diverse change agents worldwide who build top-tier companies and tackle the most pressing societal challenges aligned with the U.N. SDGs, such as inequality and climate change," said Rolin, who noted that these challenges do not occur in isolation but are, instead, interlinked. (U.N. SDGs is short for the United Nations' 17 sustainable development goals.)

Specifically, AIV's investment thesis homes in on four areas: an inclusive digital economy, climate technology and smart cities, sustainable consumption, and health care and life sciences. Although AIV's focus is on investments, Rolin uses his extensive real estate background to better evaluate investment opportunities and support Ankh's startups — many of which overlap with the industry.

Take venture and investment fund Streetlife Ventures, which focuses on the intersection of cities and climate. "Pierre's background in real estate and dedication to supporting female fund managers and founders makes him a powerhouse," said Laura Fox, co-founder and managing partner at Streetlife Ventures, who began working with Rolin this year. "It's also a smart investment strategy — diverse founders achieve 30 percent higher returns at exit than non-diverse founders, and female founders exit 12.5 percent faster."

Women like Fox, said Rolin, are pioneers who strategically "bridge real estate and important societal challenges, like climate and energy and workplace environment and diversity."

Breakthru, another company in Rolin's portfolio, addresses real estate through technology. In partnership with Microsoft Teams, the platform introduces two-minute micro-breaks — known as breakthrus — into school classrooms and workplace environments.

Melissa Painter founded the Los Angeles-based company and met Rolin through their mutual lawyer. After Painter explained the impact-driven nature of Breakthru, she received a text from Rolin to meet for lunch — "and he invested that day."

Breakthru currently has 2 million monthly active users across 72 countries and has benefited from Rolin's global perspective and network, said Painter.

"Real estate is really important to us," said Painter, given Breakthru's emphasis on physical space. She said Rolin is helpful "not just for his connections in that arena, but also his domain expertise."

Rolin also supports the Miami-based Kind Designs, which 3D-prints seawalls to improve the resilience of shorelines and properties at risk of flooding.

Beyond these organizations with a real estate lens, AIV also backs Joydays, which sells low-sugar cookies; Thalie Paris, which upcycles materials, including leftover salmon sushi, into luxury purses; and Mission-Driven Tech, which uses technology to improve gynecologic cancer care, among others.

In discussing the companies he's supported, Rolin has no shortage of names and anecdotes, urging for their recognition. "They're all trailblazing, God-bless-them women who are gonna change the world, who've never been given a chance with capital before," he said.

This enthusiasm defines — and benefits — his business. Women-founded or co-founded startups generate 2.5 times more revenue per dollar invested than all-male founder teams and are 25 percent more likely to outperform the average peer's earnings before income and taxes (EBIT) margins, Rolin said, pointing to 2018 and 2019 studies by Boston Consulting Group and McKinsey. Female entrepreneurs are likewise better at risk management, less likely to overestimate their track record, and hire 2.5 times more female employees than all-male founder teams do.

"[Founding a startup is] by far the most challenging of any arena I've ever encountered in terms of being seen with unbiased eyes as a woman leader," said Painter, who's also worked in filmmaking and technology. "But that's not a 'poor me.' That's just me learning how to read the cards on the table, which I think every female funder has had to do."

The challenges aren't limited to any age. In late September, Rolin funded a startup pitch competition, called FemaleFounded, for female undergraduates at Princeton. While the university has been around for hundreds of years, the female undergraduate startup pitch competition was the first in Princeton's history. "In 2023, not 1983," he emphasized.

The event was inaugurated at the request of female Princeton students, who pitched the idea themselves.

"Along with getting more capital now to female-led companies, we want to inspire the next generation and help build the pipeline of future female founders," said Rolin, adding that he's putting his money where his mouth is. "Students not only want these opportunities, they take the initiative to create them."

More than 75 women joined the conference on Sept. 23 to learn from female founders, as well as female funders. While the event was a first for Princeton it was not a one-off for AIV, which has also held pitch competitions at California State University-Dominguez Hills and the University of East London.

Of course, a man who backs all-women companies isn't met without curiosity and skepticism. "You need to prove to [women] your passion and commitment," said Rolin. "They don't want impostors and financial bullies; you want supporters, helpful people."

Other venture capital firms have similar aims, which Rolin acknowledges. "I'm not the only man backing female entrepreneurs," he said, with the caveat that male investors tend to back female-led companies in a specific sector and at later stages, rather than right from the get-go.

Rolin, however, puts forth the early-stage capital and support necessary for success. The effect of these efforts is double-sided: He's on a mission to uplift women founders, and they're on a mission to address matters concerning climate, health and the like.

"They're not doing it for money," he said. "They're doing it for a purpose."

TECHNICAL ADVANCES: (Clockwise from left) FemaleFounded at Princeton; Pierre Rolin with Breakthru founder Melissa Painter; Kind Designs' founder Anya Freeman; Mission-Driven Tech's Eve McDavid, left, and Dr. Onyinye Balogun; and a Thalie Paris bag.

CLOCKWISE FROM TOP LEFT: ALISON LEE; SANDRO MEALLET AND CANDICE COLBERT; COURTESY KIND DESIGNS; DARCEY STONE PHOTOGRAPHY; JEREMY MOELLER/GETTY IMAGES