

# Peer Insights

## R E P O R T

### Q&A with Kay Koplovitz

Founder of USA Network and Springboard Enterprises

#### Principle Series:

*Kay Koplovitz, founder of USA Network and Springboard Enterprises sits down with Family Office Insights to discuss the Springboard Fund, an impact fund investing in top performing companies in technology and life sciences. Learn how the Fund is based on a 15-year track record for bringing great companies to market and how they perform in the greater marketplace.*



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Family Office Insights is a voluntary, “opt-in” collaborative peer-to-peer community of single family offices, qualified investors and institutional investors.

*Learn more at:*  
[FamilyOfficeInsights.com](http://FamilyOfficeInsights.com)

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**Q:** What is the focus of the Springboard Fund?

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**A:** The Springboard Fund is a \$50 million fund that will invest in women-led companies in technology and life science. The Fund will leverage the brand name and 15-year track record of Springboard Enterprises, a non-profit I co-founded in 2000 to help women-led businesses seeking capital. At the time only 1.7% of all venture funding was going to women. With that number now at roughly 10%, we're at a tipping point.

**Q:** You're a new fund, why will you be successful?

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**A:** We'll invest primarily in companies that have had the benefit of Springboard's intensive Accelerator program, thus accessing a unique and highly qualified deal flow. To date, over 5,000 companies have been screened, 562 companies have come through the program, and 80 percent are in business today. Collectively they have raised \$6.6 billion, and one third have had liquidity events for investors, including 11 IPO's. This performance is two times the national average for all venture backed companies according to the National Venture Capital Association. Success stories include: Minute Clinic, iRobot, Zipcar, Constant Contact and Viacord among over 150 others. To be eligible for Springboard's Accelerator, there must be a woman founder or in a senior management position with a significant equity stake in the company.

Also, take a look at our respective track records as investors and entrepreneurs. I founded the USA Network in 1977 with \$600,000 and built it until it was sold for \$4.5 billion in 1998. My current and former board seats include: Oracle, Nabisco, General Re, Instinet, CA Technologies, Time Inc, and Kate Spade. My partner Whitney Johnson is a co-founder of Clayton Christensen's investment firm, where they led the \$8 million seed round for Korea's Coupang, currently valued at \$2.2 billion, and a former Institutional Investor-ranked analyst for eight consecutive years. My other partner, Amy Wildstein is formerly of Morgan Stanley Capital Partners where she evaluated and structured investments for the firm's \$2.0 billion investment fund, and was responsible for \$270 million of private equity capital invested, generating \$413 million in realized proceeds, and an IRR of 59.9%.

Then there's the thesis of investing in women. According to research out of Dow Jones, successful venture-backed companies have 2x more women in the highest ranks; these companies are more likely to go public, turn a profit, or be sold for more money than they raised. The Kauffman Foundation indicates that women build capital efficient companies, generating 12% more revenue, on one-third less capital. Despite a raft of compelling data points, less than 10% of all venture funding currently goes to women. We are currently at the tipping point of a huge investment opportunity, and we fully intend to take advantage of this to deliver outsize returns to our investors.

**Q:** How do you leverage networks to support the success of entrepreneurs?

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**A:** One of the reasons we have such high quality deal flow is that over the course of fifteen years, Springboard has built an eco-system that not only sources and screens promising companies, it has a network of investors, influencers or innovators who provide access to capital, markets and/or expertise. For example, Accelerator companies have received funding from over 400 institutions including venture capital firms such as Accel Partners, Battery Ventures, Bain Capital, DFJ Venture,

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Doll Capital Management NEA, Greycroft Partners, Greylock Partners and SoftBank.

As investors, we will not only tap into the broader Springboard network, we will consult with an Advisory Board dedicated specifically to the Fund. We have eight advisors in total, including, Lisa Gersh, the former CEO of Martha Stewart Living Omnimedia and co-founder of cable network Oxygen, which sold to NBC for a reported \$950 million; Wilma Jordan, Founder and CEO of Jordan Edmiston, a prominent investment banking firm, and Dr. James Doty, a professor of neurosurgery at Stanford University School of Medicine, who is the former CEO of Accuray, a medical device company, which he took public in 2007 with a valuation of \$1.7 bn (NASDAQ: ARAY).

Successful venture funds deliver value well beyond the capital they invest and tout the added value of their networks and advice to portfolio companies. The Springboard Fund has built a venture firm in reverse: Over the last 15 years, Springboard Enterprises has built a nationwide eco-system to advise and bring tremendous value to our entrepreneurs, and now the Springboard Fund is bringing capital to these companies.

## Q: How is the Fund structured?

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A: We are raising a \$50 million, 2/20 fund. Our anchor investors include New York Life Insurance and First Eagle, a multi-billion dollar family office. We will invest in approximately 20 companies, roughly 15 in media/technology and 3-5 in life sciences, with up to \$1 million for the initial investment, reserving for future rounds. The investment period is (5) years. The LP contribution is 2% at close.

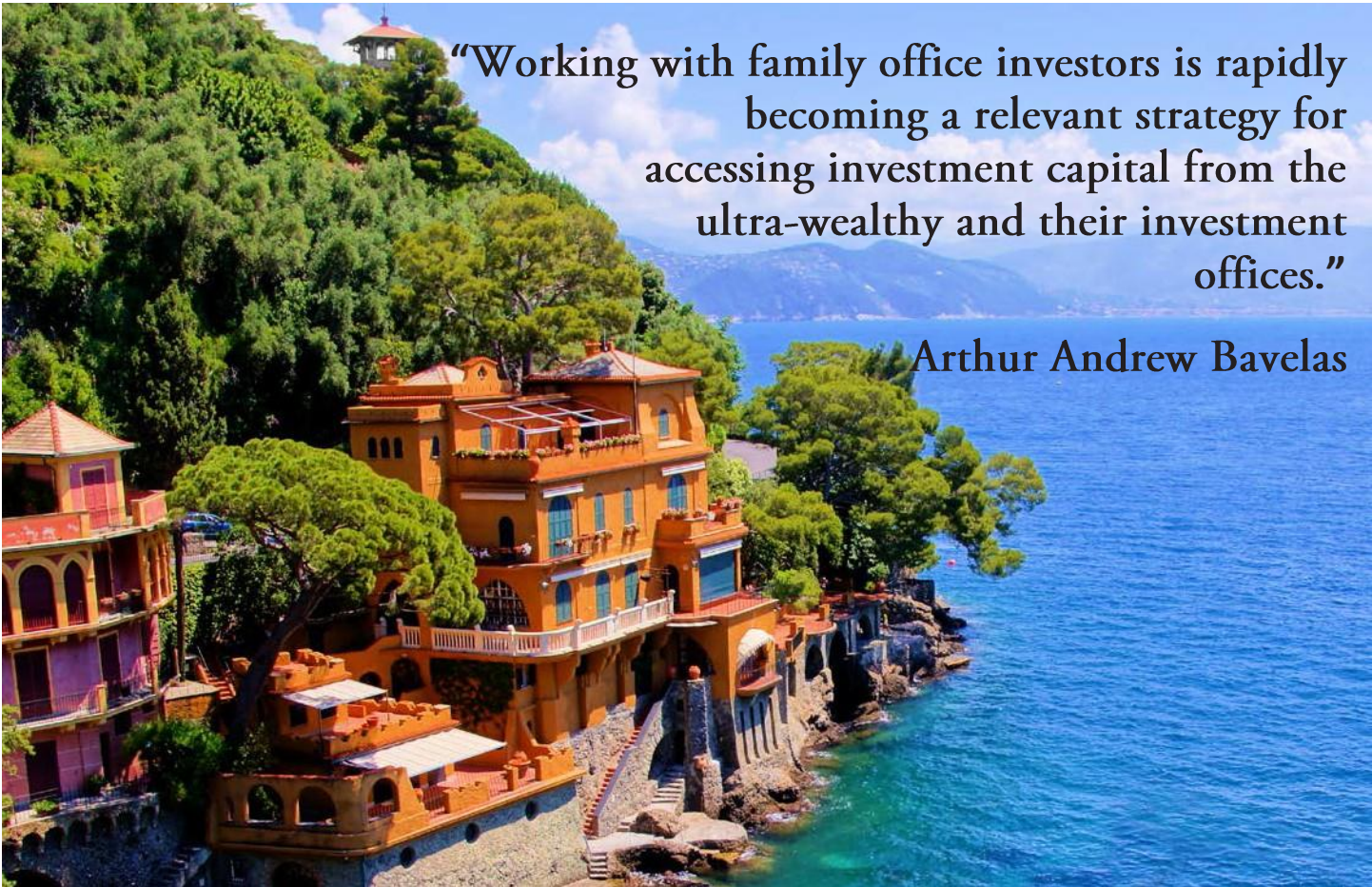
It's going to be an exciting few years. Please direct any inquiries or expressions of interest to me at [kay@springboardfund.co](mailto:kay@springboardfund.co)



### **Kay Koplovitz**

*Kay Koplovitz founded the USA Network in 1977 with \$600,000 and grew the company until 1998 when it sold for \$4.5 billion. She was the first female network president in television history, and introduced the two-revenue stream business model that has become the standard for basic cable networks. In 2000, she co-founded and launched Springboard Enterprises, a non-profit formed to foster venture capital investment in women-led companies. She has been active in the venture markets since 2000, including Boldcap Ventures, SV Angels, and direct company investing. Ms. Koplovitz is either a current or former board member of Oracle, Nabisco, General Re, Instinet, CA Technologies, Time Inc, and Kate Spade*

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**“Working with family office investors is rapidly becoming a relevant strategy for accessing investment capital from the ultra-wealthy and their investment offices.”**

**Arthur Andrew Bavelas**