



# Twine Ventures

Investment spotlight by:



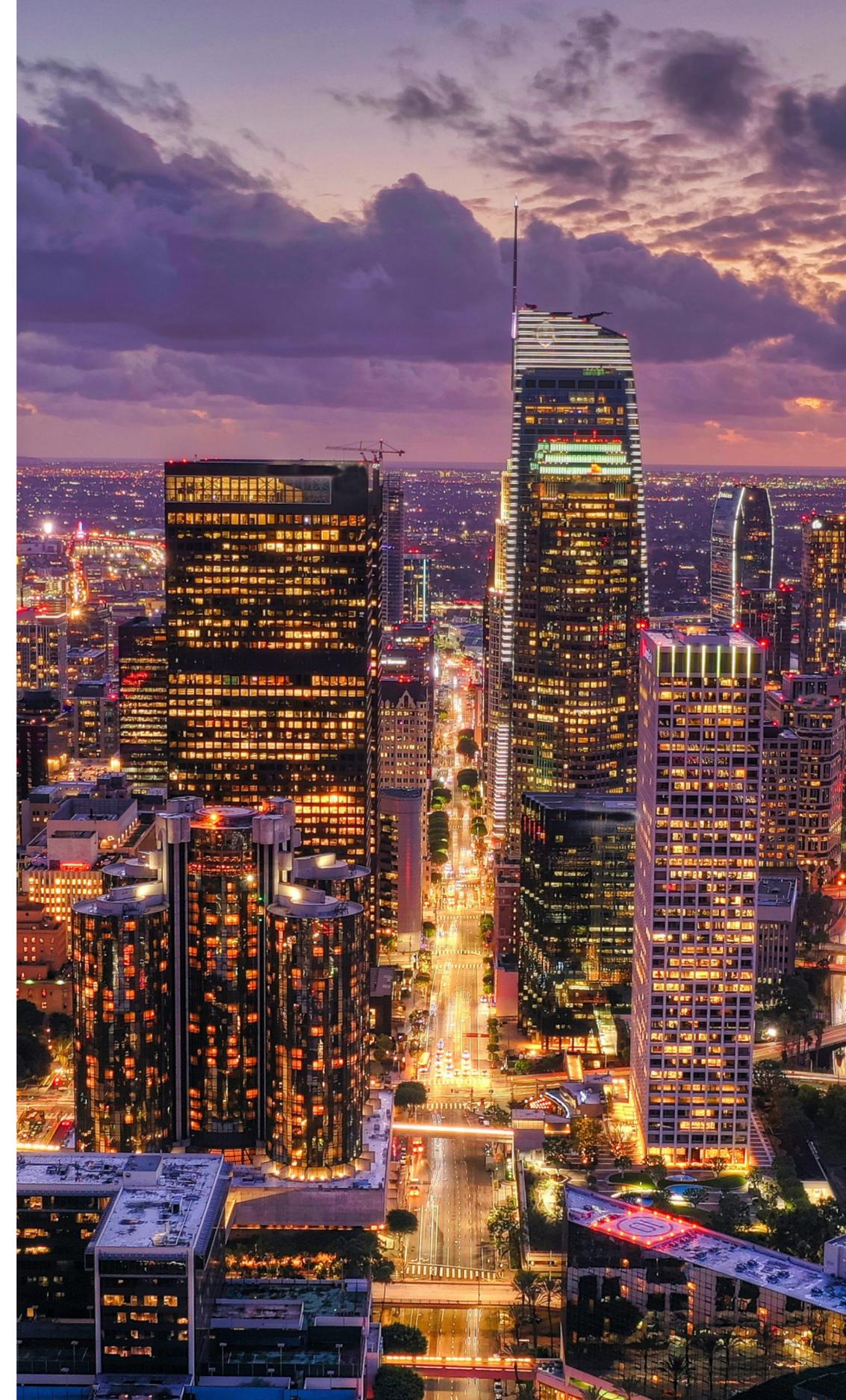


**TWINE**

# TRANSFORMING HUMAN AND PLANETARY HEALTH WHERE PURPOSE AND PROFIT ARE LINKED

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The California Wellness Foundation invested in Twine Ventures. Twine Ventures is a first-time fund led by a woman of color and invests heavily in portfolio companies also led by women and/or Black, Indigenous, and People of Color (BIPOC) individuals. This investment aligns with The California Wellness Foundation's commitment to diversity, equity and inclusion and its interest in addressing systemic barriers related to race and gender in the financial sector.



## RECAP

Twine Ventures invests at the intersection of human, societal, and planetary health.

### The Need

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Healthcare systems and climate-impacted industries are in the midst of generational transformation.

There is a need for first check investors to take a nimble and targeted approach to supporting mission-driven founders from the very beginning of their journey.

### The Impact

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Helmed by fund manager Leshika Samarasinghe, Twine Ventures is positioned to win more easily with entrepreneurs who seek diverse GPs with whom they can personally identify. Impact metrics, which will vary by investment, include measures of success focused on outcomes related to human, societal, and planetary health.

### The Opportunity

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Using the lens of human, societal, and planetary health, Twine's investment strategy includes software solutions that rethink the current healthcare infrastructure; tech-enabled companies leveraging financial technology platform innovation to focus on financial empowerment, workforce development, and family technology; and climate-focused solutions that seek to reduce waste, enhance productivity, and reduce overall emissions while improving community health.

## WHO

Twine generates market returns by investing in diverse-focused companies targeting solutions that address community wellness from multiple angles, including human, societal, and planetary health.

## About Twine Ventures

Twine is a preseed and seed stage venture capital firm partnering with mission driven founders transforming human and planetary health. The firm was founded in 2021 by Leshika Samarasinghe, a Sri Lankan immigrant and seasoned climate and healthcare investor who was an early product lead at Google and a founding team member of the Obama administration's Advanced Research Projects Agency - Energy, and also includes Ethan Yeh, a health economist who previously led data science at Stripe and Twitter.

Twine is investing the first check into the "enabling technologies" - the data, AI, and software infrastructure - that will accelerate the generational transformation that is taking place in climate-impact industries, and as our healthcare system moves to outcomes-based care.

## Geography

Twine Ventures is based in San Francisco, California and the majority of its current investments are in California.

## Sectors & SDGs

Sustainable Growth



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**Rochelle Witharana**

*CFO  
The California  
Wellness Foundation*

I discovered Twine Ventures reading a Wall Street Journal article about diverse emerging managers. After I connected with Leshika Samarasinghe, it was clear that Twine Ventures mission was strongly aligned with our mission. After identifying the potential investment, our consultants (Avivar Capital) conducted thorough due diligence. Once they established their readiness for investment, staff presented the recommendation to the Investment Committee. The unanimous approval stemmed from the commitment to support a groundbreaking fund led by a woman of color devoted to investing in companies led by women and/or individuals from Black, Indigenous, and People of Color (BIPOC) communities within its portfolio.

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## WHAT

Twine counts The California Wellness Foundation, Foundry Group, and Reid Hoffman as limited partners in its \$25M Fund I and is now laying the groundwork for a \$50M Fund II.

### Total Investment

# \$1MM PRI

INVESTOR	SIZE	TYPE	POOL	DURATION
The California Wellness Foundation	\$1MM	Limited Partner	PRI	10 year

### Investment Structure

This investment is a capital commitment via Cal Wellness Program Related Investments.

It is a typical 2% fee and 20% carry investment structure.

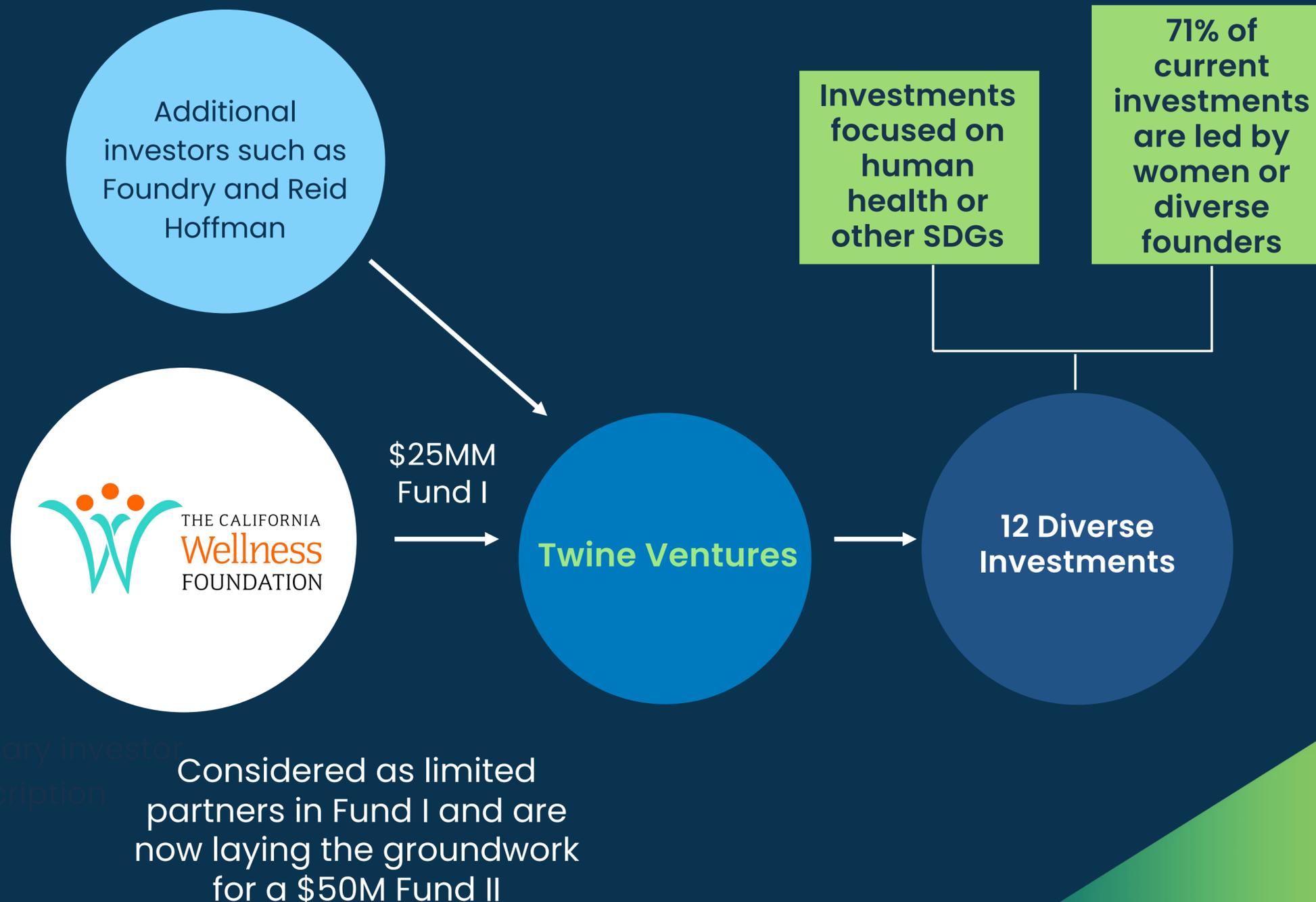
### Target Return

**3X** multiple on investment

**30%** IRR

## How

Twine Ventures is a first check investor that takes a targeted approach to supporting mission-driven founders from the beginning of their journey.



## IMPACT & MEASUREMENT

Impact metrics, which will vary by investment, include measures of success focused on outcomes related to human, societal, and planetary health.

**100%**

Diverse owned firm

**~50%**

Of current investments are focused on human health, the rest are focused on impacting other SDGs in climate and financial empowerment

**71%**

Of current investments are led by women or diverse founders, even though there is no explicit diverse founder mandate

**100%**

Of current investments are US-focused, majority in California

## INSIGHTS

Build a portfolio that reflects the diversity of our society.

### Advice to Fellow Practitioners

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Investing in a Fund I can be "catalytic" for new managers seeking to build long lasting institutional firms.

Upend the notion that you can't make money if you're doing good. We are committed to managing our assets so they do no harm, and demonstrating that you can "do good and make money.

- The California Wellness Foundation

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**Leshika Samarasinghe**

*Founder & General Partner  
Twine Ventures*

Having The California Wellness Foundation as a core Limited Partner in Fund I has been a gamechanger for Twine. It is extremely difficult for emerging managers to secure institutional LPs for a first time fund (although emerging funds tend to be smaller and the data shows smaller funds outperform) so Cal Wellness' willingness to back us early helped Twine close our fund and laid a strong foundation for subsequent funds. Cal Wellness has also been instrumental in bringing other institutional LPs to the table such as the Roy and Patricia Disney Family Foundation as well as introductions to "gatekeeper" CIO consultancies.

Finally, the team at Cal Wellness has been incredible to work with and beyond supportive of our goals at Twine; they are so clearly motivated to see women and diverse led firms succeed and are also very passionate about our aligned mission in improving human health and equity. I couldn't be more grateful to have Cal Wellness as a long term partner and look forward to delivering them strong returns to further their critical work.

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