

‘How Women Invest’ Fund I Closes and Invests in Female-founded and Led Companies: Gray Matter Analytics and Hitch

Fund I Closes in Record Time, Invests in Tech Companies with AI and ML at the Core and in the High Growth Value-Based Healthcare and Future of Work Sectors

SAN RAFAEL, CA, February 16, 2021 — [How Women Invest LLC \(HWI\)](#) today announced Fund I (\$10M), oversubscribed and closed in just eight months, has invested in high growth, female-founded and led startups Gray Matter Analytics and Hitch Works (Hitch). Gray Matter Analytics is a leader in healthcare Analytics as a Service (AaaS), providing advanced analytics to healthcare insurers and providers to help them accelerate and optimize value-based care performance. Hitch is a SaaS-based Talent Mobility Platform for the Future of Work that helps companies become more inclusive, adaptive, and innovative by connecting the right internal talent with new opportunities, projects or tasks based on skills, experiences and career aspirations. HWI portfolio companies benefit from the strategic support of a large limited partnership base and affiliation with How Women Lead’s vast network of professional, collaborative and community-driven women leaders representing board directors, C-suite, and senior executives.

For More Information About How Women Invest and portfolio companies Gray Matter Analytics & Hitch: www.howwomeninvest.com

How Women Invest Disrupts the Antiquated, Unequal Venture Capital System

How Women Invest provides capital, mentoring and a network of influential women leaders to support female startup founders, especially women of color. The HWI investment thesis includes initial investments of \$250,000 - \$750,000, with large reserves for follow-on rounds. The Fund is building a diverse portfolio of 10-12 companies that are tech-enabled, revenue-generating, and scalable in their central technology. The 211 limited partner (LP) roster includes notable sector leaders and strategic team members from diverse backgrounds. The Investment Council members are Laura Bock, Karen Pajarillo, Caroline Moon, and Avanthi Shah; Fund Advisors are Christina Bui, Nicole DeMeo, Heather Jerrehian, Katera Mujadidi, and Lata Setty.

[Erika Cramer](#), Managing Partner at How Women Invest, says “The pace at which this Fund closed, within a pandemic, is a true sign of the demand and desire of accredited female investors to move the dial on funding female-founded businesses. Our investments in Gray Matter Analytics and Hitch are representative of the impact we seek from our portfolio companies in terms of building equitable systems whether it be in ensuring quality healthcare irrespective of demographics, or distribution of work according to skill versus role within large organizations.”

[Julie Castro Abrams](#), Managing Partner at HWI and founder of sister organization [How Women Lead](#), says, “We are in a crisis in the country today but there is a bright light with this Fund and what it

represents. One of the most critical issues is the loss of women in the workforce; 140,000 jobs were lost in December and they were all women. How will we get those women back into the workforce? History tells us that economic downturns fuel new business startups. We also know from [Kauffman Fellows research](#) that female-led companies hire up to six times as many women as other companies. How Women Invest is a direct remedy for the disproportionate effects being felt by women in our challenging economy. Female founders are an excellent investment and according to [Morgan Stanley research](#), if VC's had invested equitably in women and minority-owned businesses, they could have generated an additional \$4.4Trillion for their LPs."

How Women Invest's Two Investments: Gray Matter Analytics and Hitch

Gray Matter Analytics: Helping Healthcare Organizations Improve Quality of Care and Outcomes with Advanced Analytics

Gray Matter Analytics was founded in 2013 to help healthcare providers and payors grow revenue, cut costs, and maximize quality with advanced analytics, ultimately empowering them to succeed in value-based care. The COVID-19 pandemic exposed the industry's underinvestment in data capabilities and accelerated its demand for practical, predictive analytics solutions and services. Gray Matter has filled that void. In 2020, the company signed or expanded 12 engagements with existing and new customers. Additionally, Gray Matter bolstered its product suite by adding two new offerings: Member Retention and Behavioral Health Analytics. With the support of How Women Invest, Cleveland Avenue Partners, and other investors, the company intends to grow its staff and revenue significantly in 2021, amplifying its capacity and dominance in the value-based care space.

"How Women Invest is creating a much higher profile for women of color who are often overlooked by capital investors in the tech industry," said Sheila Talton, Founder, President and CEO of Gray Matter Analytics. "Gray Matter's analytics solutions provide predictive insights that not only identify systems inefficiencies for healthcare organizations, but also next best actions for intervention leading to improved outcomes and quality of care."

How Women Invest Founding LP and Investment Council member Karen Pajarillo has been named board observer.

Hitch Works: Enterprises Fill Critical Roles Rapidly by Leveraging Existing Talent, Increasing Productivity, Diversity and Resilience

More enterprise clients see the need to focus on their existing talent to boost productivity and diversity, equity, and inclusion (DEI). Hitch's AI-powered platform uses analytics to identify internal skills supply and demand, improving productivity while supporting employee retention metrics and realizing cost savings. In addition to expanded capabilities around career and learning paths, Hitch's 2021 initiatives include new functionalities that support adoption and talent mobility in globally-distributed enterprises with multiple and diverse lines of business. This best-in-class architecture will enable enterprise organizations to use one Talent Mobility Platform instance across many independent business units and allow talent mobility and resource sharing throughout the organization as the needs of the business evolve.

"As a former Chief Human Resources Officer, one of my biggest pain points was balancing the need for high demand skills due to the pace of change and effects of automation, while meeting the need for improvements in employee productivity, performance and engagement. In an effort to solve these issues at scale and drive better organizational agility, we created a talent mobility platform for the future of work that would not only visualize the skills across the enterprise, it would allow us to match the right people to the right work." said Kelley Steven-Waiss, Founder & CEO of Hitch and co-author of [The](#)

How Women Invest Founding LP and Fund Advisor Heather Jerrehian has been named to Hitch's Board of Directors.

About How Women Invest

How Women Invest, sister organization to How Women Lead (HWL), is deeply rooted in HWL's mission to disrupt the antiquated and unequal landscape impacting women. Operating by the [CREDO](#) established in the HWL community, How Women Invest is dedicated to shifting the venture capital landscape by supporting female-founded and led companies, with a focus on women of color. The organization's mission is to inspire a community of 1,000 first-time female investors by the end of 2021, deploy Fund I capital (10-12 investments), and create an infrastructure to enable women of all backgrounds to support under-represented and under-capitalized female founders. The Fund systematically leverages its diverse community and limited partnership for deal sourcing, industry knowledge, domain expertise and more. For more information, visit <https://www.howwomeninvest.com/>.

How Women Lead (HWL), sister organization to How Women Invest, is a high-caliber network of 14,000-plus senior-level women coming together to make a collective impact, propel women's leadership forward, and build movements that create lasting change. The organization works to propel women into even greater leadership roles by fostering connections and providing a platform for women to learn from one another. Programming focuses on corporate board preparation and advocacy, mentorship for international women leaders, and philanthropy benefitting women and girls.

About Gray Matter Analytics

Gray Matter Analytics leverages industry-leading advanced analytics to help healthcare organizations cut costs, grow revenue, and improve health outcomes. Gray Matter's cloud-native Analytics as a Service (AaaS) suite of solutions significantly amplifies value by applying predictive analytics to transform payors and providers into data-driven enterprises, enabling them to thrive in a dynamic healthcare environment. For more information, visit <https://www.graymatteranalytics.com/>.

About Hitch Works

[Hitch Works](#) is a SaaS-based Talent Mobility Platform that helps companies become more inclusive, adaptive, and innovative by connecting the right talent with the right tasks based on skills, experiences and career aspirations. Its AI-powered solution enables upskilling and reskilling, dynamic teaming, and democratized career development and fosters a culture of learning and growth while accelerating productivity and performance. Learn more about the company at <https://hitch.works/>.

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