

True Beauty Ventures

WWW.TRUEBEAUTYVENTURES.COM

TRUE BEAUTY VENTURES FUND II

HEADQUARTERS: New York, NY

FUND SIZE: \$75m

DATE CLOSED: July 31, 2024

PORTFOLIO COMPANIES A/O 12/31/2024: 8

ASSET CLASS: Venture Capital

CREATIVE ECONOMY SECTOR: Other Creative Businesses/Beauty

INVESTMENT SIZE: \$1m

Description

True Beauty Ventures is a stage-agnostic, Latina co-led fund investing in the best companies in the beauty industry when they are at the inflection point for “breakout growth”.

The fund’s focus on the beauty industry — including skincare, haircare, make-up, personal care, and fragrance — leads to a high correlation with the creative economy. 85% of Fund I fits Upstart Co-Lab’s definition of the creative economy, with a focus on personal creative expression and with a link to culture & heritage. Based on the firm’s existing pipeline, this level of alignment is expected to continue in Fund II. True Beauty Ventures invests in the U.S. only.

The fund is particularly well-positioned to support portfolio companies making the transition from selling direct-to-consumer to launching in-store with a retail partner like Sephora or Ulta. True Beauty Ventures adds value to their portfolio companies in financial management and analysis, organizational design, contract/vendor negotiations, product analysis, consumer trials, and developing an omni-channel strategy. True Beauty Ventures’ strategic partners bring experience in retail, HR & talent management to support portfolio company founders.

True Beauty Ventures’ GPs, Cristina Nuñez and Rich Gersten, bring a combined 45+ years of operating and investment experience in the beauty industry.

Impact Strategy

True Beauty Ventures targets investment in “high impact” areas of beauty, such as inclusive makeup shades, products for natural and textured hair, and products treating hyperpigmentation. A majority of portfolio companies prioritize biodegradability, sustainable packaging, and non-toxic ingredients.

ACCESS TO CAPITAL	
QUALITY JOBS	
VIBRANT COMMUNITIES	
SUSTAINABLE CREATIVE LIVES	
AN INCLUSIVE CREATIVE ECONOMY	
ENVIRONMENTAL SUSTAINABILITY	

PRIMARY IMPACT SECONDARY IMPACT — NOT AN EXPLICIT IMPACT PRIORITY

The firm has a formal diversity & inclusion statement, and requires each portfolio company to provide quarterly information on employee demographics. The firm also runs a mentorship program and accelerator to help founders develop the next generation of exceptional beauty brands.

Nuñez is vocal about being one of very few Latina VC GPs in the U.S., and the need to make venture investing more diverse. Latinas make up 0.3% of VC fund leadership, 0.2% of VC partners, and 0.1% of founding partners despite being 17% of adult women in the U.S.

Impact Metrics

Portfolio company leadership

Female	53%
Male	47%
White	80%
Asian	13%
Black	7%

Jobs created by portfolio companies in 2024

34

Female Employees

Ami Colé	100%
The Maker	79%
The 7 Virtues	83%
Sofie Pavitt Face	100%
Iris and Romeo	100%
Vacation	66%
Crown Affair	91%

BIPOC Employees

Ami Colé	57%
The Maker	43%
The 7 Virtues	39%
Iris and Romeo	46%
Vacation	31%
Crown Affair	27%

Impact and Sustainability Certifications

- B-Corp Certified: The 7 Virtues
- Planet Aware at Sephora: The Maker
- Clean at Sephora: Ami Colé, Iris and Romeo, Sofie Pavitt Face, The 7 Virtues, Crown Affair

Portfolio Company Example

AMI COLÉ

WWW.AMICOLE.COM

The Founder

Diarrha N'Diaye-Mbaye, a Senegalese-American entrepreneur born in Harlem, honed her beauty skills working at L'Oréal, Teen Vogue, and Glossier before launching Ami Colé in 2021.

The Company

Ami Colé is a beauty brand catering to melanin-rich skin by offering minimalist, clean, skin-enhancing beauty products designed specifically for deeper skin tones. The brand focuses on lightweight, breathable formulas that enhance natural beauty rather than masking it. Ami Colé products have gained a loyal following by offering hydration, luminosity, and color payoff that truly complements darker tones.

Impact Thesis

Filling a major gap in the beauty industry, Ami Colé's mission is to redefine beauty for melanin-rich skin by democratizing access to products that celebrate natural radiance. The company demonstrates make-up shade range inclusivity by making products in up to 15 shades. Ami Colé is also known for its vegan and cruelty-free formulations, ensuring that each product is free of harmful ingredients and produced ethically and sustainably.

Impact Metrics

Ami Colé creates products that are vegan, cruelty free and are certified "Clean at Sephora". The team is 57% BIPOC and 100% Female.
