

# *the* RIVETER

## PRESS RELEASE

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### **THE RIVETER LANDS \$15 MILLION SERIES A FUNDING ROUND LED BY ALPHA EDISON**

*Follow-on financing comes just seven months after The Riveter's Series Seed, building on 18 months of rapid growth to expand coworking spaces and networks across the nation*

SEATTLE, WA (BUSINESSWIRE) - [The Riveter](#), the membership network built by women, for everyone, that offers coworking spaces, programming, and community, announced they closed a Series A Financing Round of \$15 million led by [Alpha Edison](#).

This funding will accelerate the company's already brisk growth, enabling significant expansion across the U.S., and a robust digital platform. In 2019, The Riveter is set to add a number of locations throughout the U.S., including Texas, and expand its presence in New York City.

In less than two years, The Riveter has expanded to more than 2,000 members across five locations in two major markets - Seattle and LA - along with the launch of a digital platform. The startup has welcomed luminaries like Jane Fonda, Backstage Capital Founder Arlan Hamilton, U.S. Senator Tammy Duckworth, and former Starbucks Executive Chairman and CEO Howard Schultz, while partnering with brands including Microsoft for Startups, Alaska Airlines, and others.

"Our company's rapid growth over the past 18 months signals a significant market demand for workspaces, a connected network, and programming that moves business forward. Alpha Edison was immediately aligned with our vision and growth plan, and their investment will help us forge this new reality," said Amy Nelson, Founder and CEO of The Riveter.

"The way we work is changing, and The Riveter has quickly become a trusted voice and a force for change around the future of work and equality. We are impressed with the passionate physical and digital community The Riveter has built, signaling that this opportunity is redefining the ecosystem of work as we know it," said Nick Grouf, Managing Partner of Alpha Edison.

In addition to the new investment from Alpha Edison, Seed Round lead [Madrona Venture Group](#) has renewed their commitment along with additional funding from a broad group of experienced investors, including New America President and CEO Anne-Marie Slaughter, fashion entrepreneur Liz Lange, and TOMS Founder Blake Mycoskie, who said, "The Riveter is proof that having a clear vision and authentic mission can fuel great business. I'm with The Riveter in its drive toward a more equitable world for women in work."

"Since we started working with Amy a year ago, we have seen the embrace of The Riveter – both its vision and product. The Riveter fulfills a unique need – providing a practical space and inspirational community for the flexible workforce. The result is a wonderful blend of social impact combined with a profitable economics. We are excited and honored to continue to partner with Amy and her team

as they expand their reach across the U.S.,” said Hope Cochran, Venture Partner, Madrona Venture Group.

“We were intentional about the gender balance of the investor mix; 55 percent of this round’s investors are women,” said Nelson. Female-led investment firms include Women’s Venture Capital Fund, Backstage Capital, The Helm, and Gingerbread Capital. “Recognizing that women represent only 9 percent of venture capital investors in the U.S., we wanted to change the ratio and partner with female investors at every funding level.”

This raise is significant at a time when venture capital funding for female-founder teams remains stagnant at a shocking 2.2 percent. Of that group, only 2 percent of companies with all female founders raise a follow-up round of investment even though 35 percent of all male-founded companies receive funding after their first round. “The Riveter’s entire business is built on our vision of a world in which equality of opportunity in work is not a promise, but is a reality. That world is coming into focus, though slowly enough that our raise is a statistical outlier,” Nelson said. “These statistics underscore the importance and demand for resources, space and connection to help level the playing field for women in business.”

## **MEDIA CONTACT**

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## **ABOUT THE RIVETER**

The Riveter is a network of community and cowork spaces built by women, for everyone. The Riveter offers innovative spaces, learning and development programming that spans industries and career stages, and flexible membership plans. Launched in May 2017 in Seattle’s Capitol Hill neighborhood, The Riveter has grown to include five locations in Seattle, WA, and Los Angeles, CA, with many more locations planned for 2019 and beyond. The Riveter’s mission to redefine the future of work has been featured in [The Washington Post](#), [Fast Company](#), [Forbes, Inc.](#), [Quartz](#), [Bloomberg Technology](#), and more. [www.theriveter.co](http://www.theriveter.co)

## **ABOUT ALPHA EDISON**

Alpha Edison is an early stage venture firm that partners with courageous entrepreneurs to build industry-changing technology platforms. The company shares its research and expertise in business model innovation to help ambitious founders create new markets, unlock latent demand, and scale businesses that change our world - for the better. Based in Los Angeles, CA, you can learn more about Alpha Edison at [www.alphaedison.com](http://www.alphaedison.com).

## **ABOUT MADRONA VENTURE GROUP**

Madrona has been investing in early-stage technology companies in the Pacific Northwest for more than 20 years and has been privileged to play a role in some of the region’s most successful technology ventures. The firm invests predominately in seed and Series A rounds across the information technology spectrum, including consumer Internet, commercial software and services,

digital media and advertising, networking and cloud computing. Madrona manages nearly \$1.3 billion and was an early investor in companies such as Amazon.com, Apptio, Rover.com, and Redfin.