

Dave Richards: A Profitable High-Impact Career

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Career Overview

Dave Richards' career has spanned over three decades, marked by a pioneering spirit in technology and, subsequently, a profound commitment to high-impact and profitable investing.

At tech giants like Symantec and RealNetworks he honed his operational and leadership skills in developing breakthrough technologies. His journey then pivoted towards social impact, where he became a key figure in the microfinance movement through Unitus Labs and its spin-offs, Unitus Capital and Elevar Equity. This experience culminated in the co-founding of Capria Ventures LLC (initially Unitus Ventures) in 2012.

Through Capria Ventures, Dave has been instrumental in establishing and managing two India-focused venture funds that have emerged as leading early-stage seed funds, specializing in businesses innovating for the masses. He also set up and managed the Capria Global South Fund, which invests in early-growth tech companies across India, Southeast Asia, Latin America, and Africa, collaborating with a network of local early-stage venture capital fund managers.

Dave was also a prominent advocate for leveraging Generative AI to unlock new opportunities and accelerate impact, embodying his enduring commitment to connecting tech founders with limitless aspirations across the Global South. Capria Ventures is a leading venture capital firm dedicated to investing in tech founders in the Global South, proving that purpose and profit can thrive together by building scalable businesses that address critical societal challenges and deliver strong financial returns.

Education and Early Career

Dave developed a passion for computer technology early on, spending considerable time in the computer lab at the University of British Columbia, Vancouver, B.C., where he majored in business and finance. This early immersion, coupled with the rapid technological advancements of the 1980s like the IBM PC and Microsoft Windows, solidified his career path in software.

In 1989, he was offered the opportunity to move to the Bay Area, CA and work for Symantec, then a major supplier of security software. Dave worked in a management position and was instrumental in developing breakthrough technologies, including infrastructure for the emerging Internet. Following Symantec, he spent time at Sybase, where he continued to lead product management for enterprise software and developed early marketing programs.

Real Networks

In 1997, Dave and his family moved to Seattle, to join RealNetworks. Real was a pioneer in streaming media, notably broadcasting the first internet audio event online in 1995 and introducing streaming video technology by 1997. At Real, Dave led the RealPlayer product group and subsequently managed three different global business units, encompassing consumer products, media web services, and business products and services.

Learning Via Startups

After his tenure at RealNetworks, Dave ventured into independent entrepreneurship, co-founding two tech start-ups: one in digital media and another as a marketplace connecting home trade-contractors with homeowners for maintenance and renovations. While one of these companies merged and the other eventually shut down, this experience, along with helping other new enterprises, profoundly shaped his conviction that technology possessed the power to significantly impact people's lives.

Introduction to Microfinance

In the early 2000's, he was introduced to microfinance, a concept designed to support entrepreneurship and increase earning power for low-income borrowers who typically lacked traditional collateral or credit history. This introduction came through his father, Richard (Dick) Lawrence Richards, who was then on the board of World Vision, a leading non-governmental organization, which was exploring microcredit as a means to help people in emerging countries achieve self-reliance.

Unitus - an Incubator for Microfinance and More

This led Dave to Unitus, an organization formed by a group of successful corporate leaders and entrepreneurs dedicated to leveraging their skills and resources for social good. The Unitus team studied the Grameen Bank microfinance model in Bangladesh and, inspired by Muhammad Yunus's advice to "Replicate what I've done here in other developing countries," Unitus committed to expanding microfinance globally. Unitus evolved into a catalytic organization, backing approximately twenty-five start-up microfinance institutions across India, Southeast Asia, Africa, and Latin America. Dave played a crucial role, becoming the India lead in the mid-2000s, where he visited rural areas to support microfinance organizations that would later become household names like SKS, Equitas, Bandhan, and Ujjivan.

Unitus provided critical support, helping these organizations raise initial debt and grant capital, and eventually securing equity as they scaled. This led to the spin-out of Unitus Capital as a leading investment bank in India, particularly for financial services companies. Additionally, Unitus established one of the first private capital venture funds for microfinance, the Unitus Equity Fund, which was later spun out as Elevar Equity, and incubated Patamar Capital (an impact venture capital firm for Southeast Asia) in 2011. Dave was deeply involved in these initiatives, serving as a Director at Unitus Capital and Unitus Investment Management, and on the investment committee for Patamar Capital. He also led Unitus Labs as CEO from 2010 to 2012, serving as an R&D lab and incubator for innovative market-based solutions promoting economic self-reliance for millions living at the base of the economic pyramid.

Dave's experiences with Unitus, particularly in India, revealed a significant opportunity beyond microfinance, as he encountered numerous entrepreneurs innovating in areas like agriculture, healthcare, and mobility who needed seed capital.

Co-Founding Capria Ventures (fka Unitus Ventures)

Recognizing the unmet opportunity for supporting early-stage tech founders, Dave collaborated with his co-founders Will Poole and Srikrishna Ramamoorthy to evaluate opportunities for early-stage seed funding in India.

This led to the launching of Unitus Seed Fund (India Fund I) in 2013, managed by Unitus Ventures, which was later rebranded Capria Ventures. As Co-Founder and Managing Partner, Dave's responsibilities included portfolio management, investment committee, fundraising, investor relations, and overseeing finance and operations. Capria's initial focus was on "the next half a billion people in India" - the aspiring middle class- underserved by existing venture capital firms. The fund aimed to back entrepreneurs developing profitable and scalable solutions in sectors such as healthcare, education, agriculture, mobility and new models of e-commerce, specifically targeting regions beyond major cities.

From the outset, Capria prioritized transparency and accountability regarding impact. They were among the first funds to implement a screening process, a system for tracking generated impact, and annual reporting on their progress aligned with UN SDGs. This impact screening was crucial, focusing on businesses that improved lives, livelihoods, or access to affordable products and services, while also demonstrating attractive unit economics and the potential for profitability and sustainability. Dave firmly believed that for impact to scale, businesses must have sound business models that can attract further capital and grow. India Fund I, with twenty-three investments, has been successful, tracking to be a top-quartile fund, notably with companies like Betterplace, projected to return the entire fund when it goes public in 2026. Betterplace, an Asia-wide workforce management SaaS platform, has supported over 30 million workers and increased many's earning potential by 50%.

Expanding from India to Global South

Building on this success, Capria expanded its reach in 2016 by launching the Global South Fund I, an initial pilot fund aimed at early growth-stage investments in other key tech hubs of the Global South. This fund adopted a "fund of funds" structure, investing in local VC funds across Latin America (Sao Paulo, Mexico City) Africa (Lagos, Nairobi) and Southeast Asia (Jakarta, Ho Chi Minh City) and co-investing alongside them. Capria sought local fund managers who were profit-focused, yet intentional about creating impact, requiring annual impact reporting and providing toolkits to integrate impact and ESG frameworks.

In 2018, Capria launched its second India Seed Fund (India Fund II), which also shows strong performance, including potential "fund returners" like Eduvanz, an education financing company serving underserved segments. Eduvanz provides zero percent interest education loans, particularly for upskilling, K- 12, and test prep courses, reaching students from lower-income families and tier 2/ 3 cities who often lack access to formal credit.

By 2023, Capria further expanded by launching an India Opportunity Fund and a second Global South Fund. In September 2023, the organization consolidated all its branding under "Capria"

signifying a unified global strategy, with shared services and a diverse team across multiple global locations including Seattle, Bangalore, Nairobi, Jakarta, Sao Paulo and Mexico City.

AI and Capria's Founder Support

Capria's investment strategy is characterized by a more concentrated portfolio compared to other early-stage funds, allowing for deeper support to founding teams and reserving capital for follow-on rounds in their best-performing companies. Their portfolio management involves active engagement in the early years, transitioning to coaching and board-level influence as companies mature. They add value by refining core business strategy, supporting AI development and execution, and facilitating global connections and peer learning among founders.

Dave and Capria Ventures swiftly recognized the transformative potential of Generative AI following the public launch of OpenAI's ChatGPT in November 2022 and the subsequent release of APIs and open-source Large Language Models in early 2023. Dave likens the impact of GenAI to be 100 times faster and wider than that of mobile phones, primarily because it requires no additional hardware or infrastructure for adoption.

Recognizing AI as a "great equalizer" that can expand market opportunities and scale impact by lowering price points and enhancing capabilities, Capria made a strategic decision in December 2022 to focus on "applied AI". Instead of investing in companies building AI models or tools, they help their portfolio companies integrate existing AI models to improve products and services. Capria actively supports its portfolio through thought leadership, online roundtables, and by hiring in-house AI developers to build prototypes and tools, demonstrating a proactive approach to enabling their companies to adopt this transformative technology.

Superior Financial Performance and Impact

With Capria's first two India seed funds demonstrating top-quartile performance and its initial Global South Funds showing a promising start, the firm's thesis of investing in great teams and businesses that deliver profits combined with scaled impact is proving successful. While early-stage investing inherently involves a "power law" where many investments may fail (50-60% expected failure rate), the success of a few "outlier" companies drives overall fund returns. Their performance is a result of both early exits and patience.

Dave's career reflects a rare blend of deep technological expertise and a profound commitment to social impact. From building the foundations of the early internet at Symantec and RealNetworks to pioneering impact investing through Unitus and scaling Capria Ventures into a leading force in the Global South, his work consistently demonstrates a belief that purpose and profit can thrive together, leveraging technology to address pressing global challenges and build a better world for future generations.