ASTIA

Investing in the Success of Women High-Growth Entrepreneurs, their Teams and their Ventures

Teresa Nelson, Ph.D.
Astia Global Advisory Board
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Summary

Women Leaders are Integral to Inclusive, High Performing Entrepreneurial Teams

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SUMMARY

This statement on the future of innovation has developed over fifteen years of Astia working with high-growth ventures internationally. We see women leaders as integral participants in inclusive, high performing entrepreneurial teams — without them, success is more difficult. We believe this position should be more widely shared and understood. In this report we explain why.

Founded in Silicon Valley at the height of the dot-com era, Astia witnessed the hyperbolic growth and then contraction of the venture capital industry. What has remained true through the ebb and flow of venture capital has been the entrepreneurial journey of imagining, forming, funding, and growing the next generation of innovation. Our goal during this period has been to change the way our ecosystem looks at and evaluates high potential organizations. We want more recognition of and investment into a super potential and high performing group of entrepreneurs — women entrepreneurs.

Our findings here represent Astia’s means and methods:

- **High-growth entrepreneurship is a complex systems process.** We see new ventures as adaptive and intricate, made of inter-related and inter-dependent elements. At Astia we put a value on diversity of input and control in firm creation and execution. This diversity of input has greatly reduced — possibly altogether controlled for — blind spots caused by hidden bias in investment decisions. It has also led to higher performance in venture backed companies

- **Inclusive teams outperform homogeneous teams**. For start-up and investor teams, performance is enhanced through the diversity of perspective and insight.

- **Astia cannot be a woman’s network.** For women to succeed in high-growth entrepreneurship, they need exactly what men need – access to a central and powerful network of experts and investors. Entrepreneurs are men and women, investors are men and women. All need a vibrant ecosystem that breaks across gendered business practices.

This high-growth ecosystem depends on career long business relationships as professionals morph from entrepreneurs to executives, to investors, to board members, and perhaps, around again to entrepreneurs. Making this ecosystem work better for men and women — together — is for Astia both an economic and a social imperative.

As Astia women lead their growing companies as executives and board members, and then as investors, role models, and mentors to others, we see equity, power and influence shared for the benefit of the economy, our community and our daughters and sons. The time and opportunity for the Astia methodology has arrived.

*Teresa Nelson, Ph.D. and Sharon Vosmek*
**WOMEN LEADERS ARE INTEGRAL TO INCLUSIVE, HIGH PERFORMING ENTREPRENEURIAL TEAMS**

Astia searches for opportunities in the landscape of our deep expertise: technology, life sciences, consumer products. Our advantage is our knowledge of and commitment to inclusive leadership as a design characteristic of high performing entrepreneurial teams; we ally with select high potential companies with women sharing positions of influence and leadership with men.

We use the collective expertise and dedication of our established 5,000 person global network and modern organizational thinking to inform our decision making around investment opportunities in companies across stages of development, and over time.

There are a variety of reasons to believe that companies are better when men and women are working together, including evidence for higher organizational performance, a differentiated investment perspective, and the value of varied inputs to firm strategy and market reach. We also believe this vision of entrepreneurial leadership diversity represents the world we want to see and be a part of for ourselves, and for our daughters and sons.

In the narrative that follows, we share our understanding and perspective on why investing in inclusive teams is financially competitive, but also economically and socially investable. We ask you to share our vision and work with us to establish the metric of inclusion for high performing teams that values a meritocratic, gender-aware leadership framework.

**THE ASTIA TRACK RECORD**

- **>60%** of companies have achieved funding or an exit within one year of presenting at Astia
- **>$4.5 million** has been invested by Astia Angels since its 2013 launch

- Successful venture capital seeks out the ‘yet to be widely identified’ investment opportunities, and Astia is a forerunner in articulating and acting on the potential of high performing, inclusive teams.
THE ASTIA POINT OF VIEW

The Complex Process of Organizational Start-Up and Growth

Governance partners — founders, executives, investors, key employees and advisors — negotiate a complex system as they align to promote the success of the high-growth, entrepreneurial venture.

Participating in this process would be easy if a limited number of essential organizational characteristics could be used to predict success — but a reductionist approach rarely serves the assessment of entrepreneurial efforts which are inherently opportunity-driven, dynamic, and innovative.

We believe that high-growth entrepreneurship is a complex systems process. As such, we see ventures in development as adaptive and intricate, made of inter-related and inter-dependent elements. At Astia we put a value on diversity of input and control in firm creation and execution as a key investment thesis.

Astia has broken through the normative pattern in how we assess and work with companies for growth. And we have been successful doing so. Each year since 2003, more than 60% of the companies who qualified to Astia have secured funding or an exit within one year of joining Astia. We want women leaders and we want organizational high performance. We are part of a system creating new models where homogenous start-up teams will no longer dominate. That’s the future we see — around the world.

Astia Success 60%  
All Others 6%-9%
A Different Kind of Network Performing in a Different Kind of Way

Astia was founded in Silicon Valley in 1999 as a non-profit organization dedicated to identifying and promoting best-in-class women high-growth entrepreneurs.

Today we operate globally with nodes in San Francisco, New York, and London. Over these 15 years, as we chose the companies and entrepreneurs to support, we concurrently built a powerful network of men and women around the world who embraced our vision of inclusive female-male top teams as an investment strategy. Today, Astia’s highly curated expert network includes serial entrepreneurs, angel investors, venture capitalists, corporate leaders, bankers, accountants, lawyers and others well versed in the unique challenges of high-growth entrepreneurship. These highly dedicated individuals serve as Astia company reviewers, evaluators and advisors donating thousands of professional hours annually. On-the-ground referrals of Astia-ready companies are generated and Astia-accepted companies are given entrée to an extended world-class ecosystem.
An Expertise Building, Capital Runway for High-Growth Ventures

Astia is innovating new ground as it now develops a multi-stage investment program to champion high potential ventures as they develop over time – we’re calling it the Astia Capital Runway.

We know the importance of access to capital for high-growth entrepreneurs and we understand the implications of the complex ongoing research into the perception of differences between men and women entrepreneurs. The Astia Capital Runway goes to the heart of the issue by providing a unique source of investment capital for highly qualified women entrepreneurs and the ventures they lead. The Astia investment platform, comprised of Astia Global Venture Lunches together with the angel investment group, and Astia Angels will directly link entrepreneurs and investors across investment stage and over time. This allows the legally structured non-profit Astia umbrella to synergize its mission, its impressive global volunteer network and its investment into a series of mechanisms that can carry the high-growth women entrepreneur, her team and her firm from idea generation to growth and exit.

PRIYA MATHUR
Vice President, The California Public Employees’ Retirement System (CalPERS) Board of Administration
Years with Astia: 7
Astia Investor Advisory Council Member

“Astia plays a critical role in contributing to the number of quality women-led venture investment opportunities for VCs. It represents a high potential, under-invested opportunity.”
SURBHI SARNA
CEO & Founder, nVision Medical
(San Francisco)

When she was 13, Surbhi Sarna was a patient. It was then that she realized she wanted to fill the void in female-health related innovation. Now, she is CEO and founder of nVision Medical. nVision is developing products related to infertility and ovarian cancer and recently secured $4.5M in a venture-led round. Sarna has authored numerous patents, been an invited speaker at universities including UCSF and Harvard, and has been featured in publications such as Bloomberg, Entrepreneur Magazine and GigaOm. Most recently, she was named on the Forbes 30 under 30 list for 2014.

“During that all-important phase before fundraising, Astia contributed tremendously... we felt confident and well prepared, and we were able to get the most out of the process... Female role models serve a purpose to inspire both men and women, and the only way to make significant change is to impact the perception of both. It’s reassuring that communities such as Astia exist.”

DR. NATALIE WISNIEWSKI
CTO & Founder, PROFUSA, Inc.
(San Francisco)

PROFUSA, Inc. is the innovator of a mobile health monitoring system which uses highly miniaturized biosensors for continuous biofeedback enabling physicians to remotely monitor a patient’s vital health markers.

“Asta introduced me to a far-reaching network of men and women that have provided me with invaluable, entrepreneur-oriented advice and guidance. From physicians to venture capitalists, the Astia network has it all.”

JANEKKE NIJSSSEN
CIO & Co-Founder, Improve Digital
(Headquartered in Amsterdam, with offices in the UK, Germany and Spain)

In 2013, Improve Digital was ranked first among marketing and advertising technology providers and eleventh overall in Deloitte’s Fast 500, a technology awards program which highlights technological innovation, entrepreneurship and rapid growth.

“(Asta) continues to be a support network years after the initial workshop and business planning program... I have found peers who are more like me, and that sense of identification facilitates sharing, connectivity and support.”

PROFUSA, Inc.

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“Asta introduced me to a far-reaching network of men and women that have provided me with invaluable, entrepreneur-oriented advice and guidance. From physicians to venture capitalists, the Astia network has it all.”

www.astia.org
REALIZING THE ASTIA POTENTIAL THROUGH THE SYNERGIES OF ASTIA AND ASTIA ANGELS

**ASTIA ACCESS**
- Programs that ensure success by increasing investment opportunity and providing access to expertise & networks
- Thought leadership: **inclusive innovation**

**ASTIA ANGELS**
- Individual investors aligned with investment thesis and mission
- Increasing investment opportunity and access to expertise & networks

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**Astia Expert Sift™ Process**

1. **Personalized Referrals**
2. **Criteria Screen**
3. **Industry Screen**
4. **Operations Screen**
5. **Investor Screen**
6. **Astia Executive Team Portfolio Screen**

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www.astia.org
Astia Angels was launched in early 2013. It currently exists as a program under the Astia non-profit legal umbrella. Astia Angels is a global network of accredited investors made up of women and men who individually consider and make investments in the Astia qualified companies that are making their way through our Expert Sift™ process.

Astia qualified entrepreneurs have the opportunity to present at Astia Global Venture Lunches delivered monthly to robust groups of investors in San Francisco, New York and London when they are investor-ready. Examples of founding Astia Angels members include:

KAREN DREXLER
Board member, serial entrepreneur, Astia Advisor
(San Francisco)

Karen has spent the last 30 years co-founding and building medical device companies, mainly in the diagnostics space. Karen was President and CEO of Amira Medical, a glucose monitoring company that was sold to Roche in 2001 and she is currently active with Hygieria (Chair) and diaDexus (Board Member).

ADAM QUINTON
Founder, Lucas Point Ventures
(New York)

Adam is an active investor, board member and advisor to early stage companies and an Adjunct Professor at Columbia University. Adam has 25 years of global investing and management experience serving previously as a Managing Director at Bank of America Merrill Lynch and head of Global Macro Research leading a team of 175 professionals in 12 countries.

THE ASTIA POINT OF VIEW

MARTEN MICKOS
Ceo, Eucalyptus Systems
Formerly: CEO, MySQL; Senior Vice President, Sun Microsystems
Years with Astia: 6
Astia Advisor, Speaker, Referral Source, Investment Screening Committee Member

“I have supported Astia for years and believe that women play a fundamental role in the future of innovation and leadership. Astia maintains an impressive track record of success.”
The inter-relationship of the Astia non-profit organization and Astia Angels creates value. Astia executive staff direct entrepreneurs to the expertise, resources, capital and development they need while the entrepreneurs prepare and pitch to Astia Angels for early stage and follow-on equity capital. Feedback loops provide Astia staff with company referrals from Astia Advisors as well as refinement recommendations on the system itself. Companies move along the pipeline when they are ready to move.

Astia Global Venture Lunches

Entrepreneurs meeting the Astia entrepreneur criteria have the opportunity to present at Astia Global Venture Lunches delivered monthly in San Francisco, New York and London. Global Venture Lunches bring Astia Angels together with a robust contingent of non-affiliated investors to give entrepreneurs wide access to expertise and investment. Global Venture Lunches have also been hosted opportunistically in other entrepreneurial hot-spots such as Berlin, Dublin and Detroit – and this practice will continue as a critical mass of Astia-ready investments is geographically identified. The presence and influence of Astia Angels is also growing with dedicated groups now active in New York and San Francisco and a 2015 London launch is planned. In this way Astia remains true to its mission of ensuring access to capital to high-growth women entrepreneurs regardless of the source of that capital.

TIFFANY BASS BUKOW
Serial Entrepreneur
(San Francisco)

Tiffany is a serial entrepreneur having founded companies in business acceleration, personal finance, health services, positive media, and internet consulting. Her company MsMoney.com educated over ten million people about personal finance; her media company, Thrive Media, sold to Viacom and her Brazilian finance company won a Global Cartier Award.

ROGER BAMFORD
Founding Father, Oracle’s Real Application Clusters (RAC)
(Silicon Valley)

Roger is one of the earliest members of Oracle’s database team and was the lead architect for Oracle’s relational database management system since version 6; he is known as the founding father of Oracle Real Application Clusters. He has been an angel investor in numerous technology start-ups since the early 1990s and is currently a director for two of them.

SCOTT KUPOR
Managing Partner, Andreessen Horowitz
Formerly: Vice President, HP, Software as a Service (SaaS) and Senior Vice President, Opsware
Years with Astia: 3
Role with Astia: Fund Investment Committee

"Despite the fact that female engineers – from IT to healthcare – are cultivating some of the world’s most innovative technologies, the representation of female CEO’s among venture-backed companies remains too low. Astia represents an enormous springboard to improving this imbalance."
ALEXA VON TOBEL
Founder & CEO, LearnVest 
(New York)

Personal finance and lifestyle website (www.learnvest.com)

- Astia Global Entrepreneur Program, Silicon Valley, 2008
- Astia New York Investor Showcase — introduced to original investors, 2009
- $72 M in capital raised, April 15, 2014

“...among the first to crack the code, using both technology and bona fide certified financial planners — the gold standard among advisers — to make this sort of help more accessible to millions of Americans.”


Approximate Number of Screeners Available to Astia at Each Phase

- ~150+ Referrers
- 800+ Industry Experts
- 500+ Serial CEOs & C-level Executives
- 1,600+ Investors
- 5,000+ Astia Advisors Lending Ongoing Support & Network

Representative Community Members Involved in Each Screen

Bonnie Ryan, Silicon Valley Bank
Natelee Roan, Go-to-Market Expert
Marleen McDaniel, CEO, Women.com (EDV backed), launched 3Com, Sun, Cisco
Eghosa Omogui, Intel Capital

Case Study in How the Astia Process Works — LearnVest within the Astia Capital Runway circa 2008
We are not interested in the over-generalized, decades long debate on how men and women intrinsically compare as a bifurcated set in terms of their business acumen and performance.

We’re also not advocating a platform that companies should win investment because women are at the helm. Rather, we are interested in identifying a set of superlative start-up and growth companies that are enacting and managing their inclusivity quotient for high performance by engaging women and men at the top levels of high-growth organizations. We believe in this platform based on the following ideas which resonate with our experience and with modern business management thinking:

“The Astia network, ever growing in numbers and geographic scope, is full of passionate, highly successful individuals dedicated to creating broader access to capital while supporting economic empowerment for women, thereby serving all people and economies.”
Social Ideas of What Men Do, and What Women Do, Have Changed and This Challenges the Wisdom of Conventional Investment Norms

The world of high-growth entrepreneurship is a world of outliers.

There are not many high-growth entrepreneurs among all business people, and there are then necessarily even fewer women high-growth entrepreneurs. We’re talking here about women deeply engaged as managers and owners at the top in young organizations holding a great product for a big market.

The change we’ve identified is that there are many more women high-growth entrepreneurs today than twenty years ago. There are many reasons this change has occurred (rising education levels in general and in tech based specialties in particular, improved access and development of entrepreneurial talent in India, China and elsewhere, and changing views of gender roles for women and men, for example). We know this because Astia has been working with women high-growth entrepreneurs for over 15 years – applying our noteworthy Personalized Referral and Expert Sift™ approach to finding investable companies with women in positions of equity and power and then selectively integrating them in a targeted fashion into our unique 5K Network of resources worldwide. When ready, at each stage, they are directed to the Astia designed Capital Runway.

Putting this into practical terms, due to the breadth and depth of Astia’s reach based on its history and community network, our pipeline has current visibility to more than 1,000 high-growth companies with women in equity fueled leadership positions.
The Fact Is: Women are Not from Venus

The emergence of a robust marketplace for female entrepreneurial talent allows us then to side-step all the debates and discriminatory practices (intentional or not) that seek to identify some inherent difference in business women and business men that will somehow create a reliable order in a messy, social system influenced by centuries of potent gender rules.

Philosopher of science Sarah Richardson reminds us in her scholarship on the meaning of female-maleness in today’s world, “99% of the human genome is identical whether man or woman”. We see the remaining 1% creating some interesting possibilities — but of greater importance — we recognize that more than biological difference, social practices have provided an historical legacy within which women’s leadership potential and practice has been created and also undervalued. We can change that right here, right now by recognizing and allying with female entrepreneurial talent through the synergistic and powerful association of Astia, and Astia Angels.

We’re ready and able to take advantage of the delta curve in the emergence of women high-growth entrepreneurs. We know where they are, how to reach them, how to support them, and how to succeed alongside them.
Searching for Supernovas: We’re Good At It

We know that there are a limited number – our rough estimate is 10,000 – actual or true potential (in the short-run) women high-growth entrepreneurs preparing or actuating their supernova moment somewhere in the world ready to arrive sometime before 2020.

That’s our focus. These women aren’t better entrepreneurs than men – but their numbers now include some who can run toe-to-toe among the gender-neutral elite. The fact is that this class of women entrepreneur may have been rarer in the past, and if she existed, she certainly was more ignored and/or considered given prevailing (but now crumbling) stereotypes. Today, we know that these women represent more power and talent than the venture industry acknowledges — research shows that 95% of venture deals and dollars are going to companies with not one woman in the top management suite10.

► The facts are that outstanding women entrepreneurs exist as seasoned professionals and as new talent. We see them, we know them, we believe in them.
Women High-Growth Entrepreneurs Deliver the Inclusivity Quotient of Entrepreneurial Team Power

Intelligent Teams

We believe in this power based on our understanding of intelligent teams. The research of Professor Thomas Malone of the Massachusetts Institute of Technology demonstrates that intelligent teams are more than a sum of top member IQs. The key components that correspond to group intelligence as shown by Dr. Malone’s research are:

1. The average social perceptiveness of the group members
2. The evenness of conversational participation
3. The proportion of women in the group

“If a team includes more women, its collective intelligence rises.”

Thomas Malone, Ph.D.
MA Institute of Technology

www.astia.org
The Power of Inclusivity

What does diversity deliver? In complex situations, Dr. Scott Page tells us: “Diversity can provide insurance, improve productivity, spur innovation, enhance robustness, produce collective knowledge, and perhaps, most important in light of these other effects, sustain further diversity.” This doesn’t mean that having equally mixed men and women teams is better – we are dealing with outliers here. It does mean that under likely start-up and growth conditions, there is a relationship of complexity, robustness and diversity that is worth thinking carefully about.

“Research indicates that if women were to fully participate in high-growth entrepreneurship, we would see a significant and measurable benefit to the economy, innovation and society.”

Sharon Vosmek, CEO of Astia and Astia Fund

“Over the past 15 years, the performance of venture-backed start-ups with women in executive roles out-performed competitors in terms of investor returns.”

Dow Jones Research, 2010
The Competitive Advantage of Hedging Cognitive Biases

Everyone is biased; it’s natural. We have to develop and implement biases to manage the tremendous amount of sensory data reaching us each second of every day. Biases may be decision heuristics or stereotypes. Biases can be individual (cognitive) or cultural (norms and standards). If we think about it, all innovation exists because some bias is being challenged. Innovators work to expose the value of seeing a bias and questioning its basis. Is it still relevant? Is it still useful? What is now possible?

We see entrepreneurship as a team endeavor, with teams of men and women as a better overall composite in general. While many in the business world will likely agree with this idea in theory, fewer have embraced its practice because of inherent, powerful and hidden assumptions (or biases). We bring the power of women on entrepreneurial teams forward and use it as an advantage in identifying and allying with investable companies.

“We find that female representation in top management improves firm performance but only to the extent that a firm’s strategy is focused on innovation, in which context the informational and social benefits of gender diversity and the behaviors associated with women in management are likely to be especially important for managerial task performance.”

Drs. Cristian Dezső, David Ross
15 years of panel data from the Standard & Poor’s Financial Services’ 1,500 firms
Strategic Management Journal, 2012
We Believe in the Innovative Productivity of the Female-Male Work Partnership

For Astia as an organization, our choice is to have equal numbers of men and women involved in every undertaking.

We don’t always achieve our goal, but we cherish the principle that men and women together will open the doors for women high-growth entrepreneurs for economic and social benefit. In other words, promoting women high-growth entrepreneurs is not a ‘women’s issue’ but an ‘everyone’ issue.

We believe that promoting women high-growth entrepreneurs is not a ‘women’s issue’ but an ‘everyone’ issue.

We Have Built a Unique Process to Identify Investable Companies:

- Personalized Referrals
- Expert Sift™
- 5K Network
- Capital Runway

For 15 years, Astia has been identifying and promoting women high-growth entrepreneurs. We believe our processes provide the keys to our success.
RESULT OF THE ASTIA EXPERT SIFT PROCESS

1,000+ APPLICATIONS & LEADS PER YEAR

360
Screened by industry experts

150
Screened by C-level executives & entrepreneurs

45
Screened by investors

5,000+ GLOBAL COMMUNITY

1600+
Investors

450+
C-level executives

UNIQUELY LOYAL
Engaged and active community
Personalized Referral

We don’t wait for companies to find us, we find them. Our on-the-ground global network of Astia Advisors continually and diligently works to identify Astia eligible companies, referring them for screening.

Expert Sift™

Our unique investment model systematically leverages a diverse, cohesive and global volunteer community of over 5,000 experts who remain engaged with Astia portfolio companies post-sign-on through investment rounds to exit. As an Astia applicant company makes its way through the screening process, an average of 50 expert eyes sift through the qualitative and quantitative data to make a recommendation on whether the company should be endorsed as an Astia company. The experts include select types of high-growth investors, successful entrepreneurs, and financial services and other corporate executives who are experienced and strongly dedicated to the Astia model.

The 5K Network

Most business professionals can build a 1,000 person LinkedIn network with a dedicated effort. With the Astia 5K Network however, we’re talking about something very different. Once endorsed, an Astia company has access to that full system of 5,000+ varied resources and to the guidance to move them to the right person, organization and resources at the right time. The Astia network has been strategically curated and is actively linked for the benefit of the high-growth entrepreneur. Astia management and participating node members deliver the connections needed by the specific entrepreneur at the specific moment.

The Astia Capital Runway

The Astia non-profit organization, together with Astia Angels will provide synergistic support over time to companies who meet our screening criteria. An analysis of the selection of companies invited to join Astia since 2008 demonstrates that this process works. We identify potential and help it build.
ASTIA'S IMPACT 2003 - 2014

VOLUNTEER EXPERTS

5,000 Number of experts in the volunteer network

450 Number of corporate executives in the network

950 Number of experts actively advising Astia companies in 2014

ENTREPRENEUR FIRMS

4,900 Number of companies reviewed

1,960 Number of companies enrolled in Astia training

810 Number of companies presented to investment community

30 Successful exits; 3 IPOs

THE ENGAGED PUBLIC

>2 Million Number of people touched with the Astia Message

21,000 Number of people convened around the Astia Message

With its three pillars of linked activity, Astia reaches far beyond traditional investment communities.
Astia follows a six step process as it identifies, evaluates and partners with high-growth companies and their entrepreneur leaders.

1. **Personalized Referral**
   We don’t wait for the best deals to come to us and we know the value of the network. Astia advisors around the globe have their eyes open for high potential start-ups with inclusive founding teams.

2. **Criteria Screen**
   Applicants must meet Astia’s criteria: Astia considers visionary companies at any growth stage beyond concept-only, within the sectors of high tech, life sciences, clean tech, consumer tech, and high-growth consumer products and services. At a minimum, startups must have at least one woman in a position of influence and equity.

3. **Industry Screen**
   Experts with 15+ years industry experience review company materials and provide insight and feedback on the market opportunity.

4. **Operations Screen**
   Corporate executives and serial venture-backed entrepreneurs screen applicant, providing critical operational and management feedback.

5. **Investor Screen**
   Accredited investors, including Astia Angels, attend regular in-person presentations of applicant companies in San Francisco, New York and London. Astia gathers feedback from investors.

6. **Astia Executive Team Screen**
   Includes verification and update of company provided details, identification of community acceleration opportunities, review for potential conflicts of interest, advisee company mix, as well as analysis of potential inter-company synergies.
Sharon Vosmek, CEO & Member, Board of Trustees
Executive leader at Astia since 2004. Led more than 150x growth and engagement of the global community. Serves on Advisory Boards of Illuminate Ventures and StarVest Partners, two technology oriented venture capital firms. Member of the National Academy of Engineering, Making Value for America Committee. Angel investor.

Victoria Pettibone, Vice President
Previously, co-founder and executive of social enterprise start-up, the Women's Expressive Theater. Angel investor. Stanford University; Columbia University, Phi Beta Kappa. Recipient of numerous leadership and visionary awards including UTNE Reader's "25 Visionaries Who Are Changing the World" (2010).

Brian Evje, Vice President
More than 20 years working with senior leadership to bring organizational change and growth strategies to Silicon Valley-based start-ups and established companies. University of Oxford, Said Business School.

Teresa Nelson, Ph.D., Executive in Residence 2013-14
Member of Astia Global Advisory Board and New York Advisory Board. Also, Astia representative on the National Women's Business Council. Ph.D. University of Illinois (Champaign-Urbana) in strategic management and global business. Academic expert in start-up teams, growth strategies and gender in organizations. Currently professor, Simmons College School of Management, Boston.

Astia’s leadership includes a global board of trustees stewarding the mission and extending the organization's reach and voice.

Astia Board of Trustees

Ozi Amanat, CIO, Spice Global

Ida Beerhalter, Co-Head, IOME Family Office

John China, Head of Relationships, Silicon Valley Bank

Patricia Fletcher, PhD, IHS

Margaret H. Kavalaris, Partner, Dentons

Anula Jayasuriya, MD, PhD, MBA, Evolvence India Life Science Fund and Founder & Managing Director, eXXclaim Capital

Richard Nunneley, Head of Charities, Dalton Strategic Partnership

Ilya Nykin, Co-Founder & Partner, Prolog Ventures

Jamie Lerner, President, Seagate

Sharon Vosmek, CEO, Astia

Jeanne Sullivan, Co-Founder & Partner, StarVest Partners

www.astia.org
REFERENCES


Kauffman Foundation Research Series: Firm formation & economic growth. The importance of startups in job creation and job destruction, July 2010


For example, *Both professional investors and nonprofessional evaluators preferred pitches presented by male entrepreneurs compared with pitches made by female entrepreneurs, even when the content of the pitch was the same. Our results also suggest that persuasiveness is moderated by male physical attractiveness: attractive males were particularly persuasive, whereas physical attractiveness did not matter among female entrepreneurs*. Brooks, AW; Huang, L, Kearney, SW; Murray, FE. Investors prefer entrepreneurial ventures pitched by attractive men, Academy of Sciences of the United States of America (PNAS), March 25, vol. 111, no. 12, 4427–4431.


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Detailed findings are available for review by potential LPs on request.

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