

Challenging the inequality in venture capital, a profile of Astia

In the ever-growing investment landscape, funds are multiplying and diversifying, and for startups there is more to raising investment than the money and the media moment. With #QVCS Maddyne profiles different funds to give founders and entrepreneurs the information they need to choose the right investor. Today we interview Evie Mulberry, Managing Partner, Astia Fund.

For 20 years, Astia's mission has been to level the investment playing field for high-growth startups led by women. So, as a Managing Partner of the *Astia Fund*, I have chosen to contribute to an organisation that values women as leaders and challenges the inequality in venture capital every day.

My background was originally in law – I spent six years as a solicitor for Osborne Clarke, an international law firm, in its banking and finance team and in-house at Barclays Capital investment bank. Whilst the legal profession was fairly gender diverse (apart from partner level), every other party I would meet on deals were predominantly white men. When I had the opportunity to move to San Francisco, I found myself surrounded by technology innovators and I was struck by the inequity in the deployment of capital to fund the innovations that women leaders were bringing to market. I joined Astia in 2008 to address

this *inequity in the venture capital ecosystem*, it's the reason I entered into VC – and still is 14 years later.

Which industries are you working in?

At Astia, we invest in all high-growth industries and into companies that have at least one woman in a significant position of equity and influence. As a VC, the most important action we can take is to invest in companies led by those founders and leaders which are historically underfunded by venture capital. They bring different perspectives to the table and different innovations to market. No more mentoring, supporting, helping but writing a cheque and adding value once sitting on the cap table. At Astia, year over year we see abundant deal flow which puts to bed the “lack of pipeline” problem. As investors, we need to ensure that our networks are diverse – in every angle of the meaning, that we mitigate for bias – through the entire investment process, and we don't require an entrepreneur to have an introduction to get through our (virtual or real) doors.

What do you look for in a founder?

When I look at the entrepreneur, I'm not just looking at one person, I'm looking at the founding team and, if bigger, the management team. Having been at Astia for 14 years, it will be no surprise that I'm looking for a diverse team, a team that includes at least one woman in a position of equity and influence. It's important that she has influence over the strategy of the company as the data and research show us that diverse teams have a positive impact on business success and investment returns. Equity on par with her male counterparts is also important as we want the women on the team to participate in the upside of a company's growth (this then can fuel her next role within the innovation economy as serial entrepreneur, investor etc).

Can you talk about your current portfolio?

Across Astia's investment activities we have invested in 62 companies with the complete portfolio [*here*](#). When we look across that portfolio, not only do we see a plethora of exceptional women leaders, we also find a portfolio that is in general driving real world solutions addressing some of the biggest challenges faced in the world today, climate crises, economic crisis, health crises... In these times, we need leaders with visions and innovations that will solve some fundamental issues and we will continue to invest in them.

How has COVID-19 changed the way you operate?

As Astia is global, as a team we have always been on video calls, instant messaging and working across multiple platforms and time zones. We have worked like this for many years, which used to spark lots of questions about how we achieved our high performance working this way. Now that so many people have been forced to navigate remote team working due to the pandemic, we don't get asked those questions any more!

In terms of investing, we purposefully use the Astia Expert Sift sourcing and screening process. The Astia Expert Sift' is a unique model that eradicates bias and enables decisions to be made using data, expert analysis and wisdom of an expert crowd of 5,000 Astia Advisers. Within that process we use executive summaries not full decks and presentations with cameras off to tackle human unconscious bias. This means that we actually don't hold in-person meetings when we first engage as this perpetuates bias and same goes for the second meeting. So also in this respect, the pandemic hasn't changed our investment process in a material way and we have continued to deploy capital.

What does the future look like?

We stand at an important time where there are many great challenges to solve around the world. As investors, we are in the fortunate position to invest and fuel the success of innovations that can address these. As the world assesses itself again after the pandemic, I would be surprised if priorities weren't redefined (to the extent they haven't been already), we see different categories of solutions being backed that haven't been historically and we see the entrepreneurial innovators driving us forward in new ways.

It is hard not to meet someone that hasn't been affected in some way by the pandemic, so I hope the world of mental health solutions continues to make an impact on our lives as we look to the future.

What makes Astia different?

We are told time and time again that inclusive teams outperform. Yet only around 2% of VC funding is deployed into companies with women leaders. This does not add up. Astia levels the investment playing field for women from all races, geographies and backgrounds by innovating on the broken model of VC.

Our Expert Sift screening process mitigates bias at all stages of the investment

process. The process is repeatable, scalable and all entrepreneurs get feedback on their submissions to Astia. We are transparent in our decision making. Where a company is unsuccessful in our process, they are invited to submit again once feedback has been addressed.

And fundamentally we invest in teams with women leaders in a venture capital ecosystem where more often than not investment funds get deployed into all male teams.

What one piece of advice would you give founders?

Even when you are not fundraising for your company, you are fundraising. Always. Whilst it might not take significant time as it does when you're closing a round, always be in the mindset that you are fundraising. Build those relationships well before you need them and continue to cultivate them over time, whether that is with investors themselves or individuals within the ecosystem that can help connect you to investors. Do make sure you research investors to the extent you can to be sure you're spending your time wisely: do you fit in terms of stage, sector, geography.

Evie Mulberry Managing Partner, *Astia Fund*

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