

Eight women Achievers Turn Angels




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Eight high-profile women of India Inc have come together to establish an angel fund to support women-led startups.

Among the eight are serial entrepreneurs Lathika Pai and Shoba Purushothaman, Sejal Gulati, MD of Time Inc India, Vaishali Kasture, former MD of Goldman Sachs, Sandhya Vasudevan, MD of Deutsche Bank India Global Services, Anju Shenoy, HR head of Visa, Dipali Shah, former board member of Pepe India, and Mimi Parthasarthy, founder of financial advisory firm Sinhasi.

The fund is modelled on the lines of Golden Seeds, one of the largest angel networks in the US with five chapters - in New York, Boston, Silicon Valley, Southern California and Texas. It has 275 angel investors in its network, and since 2005, has invested over \$70 million in more than 65 women-led companies.

COMMITTED TO ENTREPRENEURSHIP		
		
Lathika Pai SERIAL ENTREPRENEUR AND CHAMPION FOR WOMENINTEK, SASSCOM	Sejal Gulati MANAGING DIRECTOR, TIME INC	Shoba Purushothaman SERIAL ENTREPRENEUR
Vaishali Kasture FORMER MD, GOLDMAN SACHS	Deepali Shah FOUNDER, PEPE JEANS INDIA	
Sandhya Vasudevan MD, DEUTSCHE BANK	Mimi Parthasarthy MD, SINHASI	
	Anju Shenoy HR HEAD, VISA	

Pai and Gulati are in discussion with the Golden Seeds team to launch the India edition of the programme. The eight women leaders have each committed between Rs 10 lakh and Rs 25 lakh. "Three years ago, when Golden Seeds came to India to explore investment opportunities in women-led businesses, there were two challenges. The first was regulatory challenges related to investing in India, and the second was that there weren't enough pitches from women-led businesses," said Pai, who is also the champion of the Women in Tech programme in Nasscom.

The angels have realized that sometimes women entrepreneurs were diffident and didn't know how to start-up. "Many of them don't have time to go out and network. So we wanted to create a platform to bring these women entrepreneurs on board," she said.

Pai and team are looking to build a corpus of Rs 10 crore to begin with that will be invested in the next 2-3 years. "It's not a question of just writing a cheque, but to mentor companies and create an ecosystem," she said. The fund is looking to collaborate with Saha Fund, the first Sebi-approved fund for women entrepreneurs, and which has investments from T V Mohandas Pai of Manipal Global and Kiran Mazumdar-Shaw of Biocon. "Not just Saha Fund, we will include everyone from Nasscom in this initiative. It is a great idea. We can provide more details when we finalize it," said Ankita Vashistha, CEO, Saha Fund, which is in the process of raising Rs 100 crore. Pai and Gulati are also exploring the idea of creating an India edition of the Blackbox Connect programme. This programme in the US is a residential one to provide an immersive experience to founders, learn from each other and connect with potential partners and investors. The plan in India is to bring 30 women entrepreneurs under one roof for a certain time.

Sandy Carter , GM-developers, cloud and mobile ecosystem, IBM, said , "We have done a few pilots in California, where 10-12 entrepreneurs stay together in a house for three weeks, at Palo Alto, and interact with VCs, mentors, guest entrepreneurs. When you are starting up, you are looking for a great network of people you can interact with. Out of our first class of 10 founders, the majority got funding from Silicon Valley investors."