

# 10 VCs Backing Game-Changing Startups of the Past, Present and Future

This year's Women to Watch in venture capital invest in some of the hottest areas of technology and life sciences, from machine learning and fintech to genetics and genome-editing tool CRISPR



By

YULIYA CHERNOVA, TOMIO GERON, BRIAN GORMLEY, HEATHER MACK, KATIE ROOF AND MARC VARTABEDIAN

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This year's Women to Watch in venture capital invest in some of the hottest areas of technology and life sciences, from machine learning and fintech to genetics and genome-editing tool CRISPR. They come from a range of backgrounds in business, government and academia, while their venture-capital firms span some of the largest firms in Silicon Valley to new firms seeking to carve out new pieces of the industry.



Sarah Cannon

Partner, Index Ventures

Based in San Francisco, Sarah Cannon invests in startups reshaping the future of work at Index Ventures and is particularly interested in themes like productivity, analytics and automation. When Ms. Cannon was hired by Index last year, she became the first woman partner at the firm's U.S. operations. During her roughly year and a half with Index, she worked on the investment into Pitch Software GmbH, and served as board observer at both Pitch and Slack Technologies Inc. before it went public. Previously, Ms. Cannon spent four years as a principal at Alphabet Inc.'s venture-capital arm, CapitalG, where she invested in companies including Looker Data Sciences Inc. Looker Data was acquired by Google LLC for \$2.6 billion in June, a deal that is pending approval from the Securities and Exchange Commission. "That was the first investment where I was really leading the charge," Ms. Cannon said. Prior to becoming a venture investor, Ms. Cannon spent a year as a policy adviser on the National Economic Council at the White House

during the Obama administration. She also worked for roughly two years as a consultant at McKinsey & Co. and spent a year in Ghana as a Fulbright scholar.



Connie Chan

General Partner, Andreessen Horowitz

Andreessen Horowitz had a policy of never promoting general partners from within, instead hiring investors with outside operational experience. But last year, Connie Chan broke the mold, becoming the first Andreessen Horowitz investor to get promoted to general partner, after working there since 2011. While at the Menlo Park, Calif.-based firm, Ms. Chan sourced the investment in scooter startup Neutron Holdings Inc., doing business as Lime, and also advocated for the firm to invest in social media platform Pinterest Inc. Today, she's looking to make investments in categories such as audio, real estate and e-commerce. For investment professionals looking to move up the ranks to partner, she advised others to speak up and "make sure your opinions are heard."



Amanda Eilian

Partner, Able Partners

Wellness is more than organic skin care and superfoods, according to Able Partners co-founder and Partner Amanda Eilian. Ms. Eilian, whose New York-based firm was launched in 2016 to invest in the booming sector, considers a wide range of startups, including those in fields like clinical mental illness and health care for menopausal women. Portfolio companies include Gwyneth Paltrow's Goop Inc., biohacker-focused Bulletproof 360 Inc. and Atai Life Sciences Inc., which is developing psychedelic-based drugs for depression. "We're really interested in areas of stigma," said Ms. Eilian, who formed Able Partners with entrepreneur Lisa Blau. "There's a lot to be done with mental health and sexual wellness, or basically anything for aging women." Ms. Eilian, a graduate of Harvard Business School, turned to venture capital after several years working in late-stage private equity and mergers and acquisitions. She also was the founder and vice president of Capital Acquisition Corp., a special purpose acquisition vehicle that had an initial public offering in 2009. She is currently the president of

Videolicious Inc., a video creation platform she co-founded in 2007. Able Partners is funded by Ms. Eilian and Ms. Blau, who also saw several companies through to exit. Most, but not all, of Able Partners' portfolio companies are headed by women.



Shruti Gandhi

Founder, Array Ventures

Shruti Gandhi, founder of San Francisco-based Array Ventures, is one of the few pre-seed early-stage investors in business software technology. There are relatively few such investors because of the technical expertise required to evaluate such companies before they have customers or other proof points, according to Ms. Gandhi. "Most don't have the expertise to evaluate deals in the enterprise at this stage," she said. "That's why we get a lot of deal flow from other firms to leverage our expertise." Ms. Gandhi invests in technical founders in areas such as big data and machine learning. Previously an investor at True Ventures, Samsung Next and Lightbank, she is a solo-general partner who has now raised two venture funds totaling \$40 million and has invested in 41

companies. Three companies have been acquired—Hiuy, Simility Inc. and Mobilize Networks Inc. Investors in Array include Foundation Capital, as well as entrepreneur Eric Ries and Richard Socher Inc., chief scientist at Salesforce.com Inc. While solo-general partner firms are rare in venture, Ms. Gandhi says this approach helps her move quickly, which entrepreneurs appreciate. “When you have a lot of partners, there’s a lot of politics involved,” she said.



Sarah Kunst

Founder, Cleo Capital

Sarah Kunst believes that increasing diversity in the tech industry requires getting more women into decision-making roles in investing. She founded Cleo Capital, a Santa Monica, Calif.-based seed and pre-seed venture firm focused on investing in female scouts and startups. Ms. Kunst, who founded personal fitness startup ProDay Inc. and was an investor at Mohr Davidow Ventures, was previously a scout for Sequoia Capital to invest in early-stage companies. After becoming a scout, she realized there were few

women who were scouts and wanted to change that. “I learned almost 90% of scouts were men,” she said. Her firm, which has raised \$3.5 million for its first fund, invests in both scouts and startups. The scouts include Birchbox Inc. co-founder Mollie Chen and Styleseat Inc. Chief Executive Melody McCloskey. There are not only fewer female investors, but female-led startups often are challenged because they receive less capital, she said. “The problem is both at the top line there’s not enough diversity in investing and also there is less capital to play with, so there’s less margin for error so it makes it harder” for female entrepreneurs, she said.



Kavita Patel

Venture Partner, New Enterprise Associates

Kavita Patel built a career in medicine and health-care public policy before joining New Enterprise Associates as a venture partner based in Washington, D.C., in late 2017. A primary-care physician who earned her medical degree from the University of Texas Health Science Center, Dr. Patel worked for Sen. Ted Kennedy as deputy staff director

on health, and later served in the Obama administration, where she was involved in the design of health-care-reform legislation. At NEA, she works with startups such as Personal Genome Diagnostics Inc., which develops genomics-based tests designed to optimize cancer treatment. She is also an independent director on the board of NEA-backed primary-care services company Paladina Health LLC.



Nicole Quinn

Partner, Lightspeed Venture Partners

Nicole Quinn joined Menlo Park, Calif.-based Lightspeed Venture Partners in 2015 after spending eight years at Morgan Stanley. Ms. Quinn has been making investments in e-commerce, marketplace and other consumer companies. Her investments include women's shoe business Rothy's Inc., meditation app Calm and wedding registry site Zola Inc. She also works on celebrity-driven investments, including Gwyneth Paltrow's Goop Inc. and Lady Gaga's Haus Laboratories. Ms. Quinn is looking to make more investments in the social media influencer space after seeing the growth of portfolio company

Cameo. Ms. Quinn said the founders she invests in “have a huge vision and one that is true to who they are.”



Celestine Schnugg

General Partner, Boom Capital

Celestine Schnugg is a general partner at Boom Capital in San Francisco, where she invests in pre-seed, early-stage startups operating in so-called “frontier tech,” or companies whose work lies in highly technical, often overlapping sectors of science and engineering. Ms. Schnugg, who began working at the firm in 2017, is particularly focused on first-time founders newly out of academia, when networking can be challenging. She has led deals in startups such as Mammoth Biosciences Inc., which offers a CRISPR-based platform for researchers, and System1 Biosciences Inc., which is developing neurological drugs by experimenting with miniature brains. Prior to Boom Capital, Ms. Schnugg worked as a partner at Innovation Endeavors and as an associate at Apple Inc.



Alexa von Tobel

Founder, Inspired Capital

Alexa von Tobel wanted to create the kind of venture firm she would have liked as an investor when she was building her startup LearnVest Inc. So, together with Penny Pritzker, former Secretary of Commerce under President Obama, she launched Inspired Capital, a firm that she says is “high on empathy and also high on --commitment” to founders. The New York firm invests in early-stage startups across the U.S. It’s raising \$200 million for its debut fund, according to a regulatory filing. Ms. von Tobel’s firm is made up of operators, like her. She founded LearnVest, an online financial planning service, while attending Harvard Business School. Ms. von Tobel raised nearly \$75 million for the company before it was sold to Northwestern Mutual Life Insurance Co., in 2015. Ms. von Tobel joined Northwestern, where she became chief digital officer and chief innovation officer and later ran its venture investments. Throughout that time, Ms. von Tobel invested in and advised startups personally. Her new firm has backed companies like Chief, a network for executive women, and Rho, a mobile bank for small

businesses. Inspired Capital invests across sectors, but financial services that help people better manage money continues to be dear to Ms. von Tobel's heart. "Some great technology solutions are on the radar, but it's something that still keeps me up at night," Ms. von Tobel said about America's financial literacy.



Lisa Wu

Partner, Norwest Venture Partners

Lisa Wu joined Norwest Venture Partners in 2012 and spent the first part of her career there initiating investments in the New York area. Ms. Wu sourced the firm's investment in Jet.com Inc., which was acquired by Walmart Inc. for \$3.3 billion. Ms. Wu also led Norwest's investment in Ritual, a women's health brand. Last year, Ms. Wu was promoted to partner. She focuses on seed- to late-stage investing in consumer internet, digital commerce and future marketplaces. Previously, Ms. Wu scouted acquisition and investment targets for Amazon.com Inc. and worked at Bessemer Venture Partners, focusing on consumer and software investments. Before her rise as an investor, Ms. Wu

got a taste of the business side—she founded Banzai! Fresh, a small business providing nutritious foods to schools and hospitals in Northern California.

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## Venture Capital Previous Classes

Below are the women who have appeared on our previous years' lists.

### CLASS OF 2015/16\*

Joanne Chen, Partner, Foundation Capital

Maria Cirino, Co-Founder and Managing Partner, .406 Ventures

Anu Duggal, Founder, Female Founders Fund

Jan Garfinkle, Founder and Managing Director, Arboretum Ventures

Wende Hutton, General Partner, Canaan Partners

Rebeca Hwang Scheel, Managing Partner, Rivet Ventures

Kim Kamdar, Partner, Domain Associates

Jenny Lefcourt, Partner, Freestyle Capital

Swati Mylavarapu, Partner, Kleiner Perkins

Julie Papanek, Principal, Canaan Partners

Shauntel Poulson, General Partner, Reach Capital

Ellie Wheeler, General Partner, Greycroft Partners

### CLASS OF 2017\*

Kate Castle, Marketing Partner, Flybridge Capital Partners; Operating Partner, XFactor Ventures

Kirsten Green, Founding Partner, Forerunner Ventures

Paulina Hill, Principal, Polaris Partners

Shadi Mehraein, General Partner, Rivet Ventures

Renata Quintini, Partner, Lux Capital

Kristina Shen, Partner, Bessemer Venture Partners

Lisa Suennen, Senior Managing Director, GE Ventures

Sarah Tavel, General Partner, Benchmark

CLASS OF 2018\*

Christine Aylward, Managing Partner, Magnetic Ventures

Enke Bashllari, Managing Director, Arkitekt Ventures

Abbie Celniker, Partner, Third Rock Ventures

Sarah Guo, Partner, Greylock Partners

Kathryn Haun, General Partner, a16z Crypto

Annie Kadavy, Partner, Redpoint Ventures

Angela Tran Kingyens, General Partner, Version One Ventures

Clare Ozawa, Managing Director, Versant Ventures

Heidi Krauel Patel, Partner, Rethink Impact

Linda Xie, Co-Founder and Managing Director, Scalar Capital

\*Titles of prior Women to Watch reflect the titles the women held at the time they were named to the list.