

Perspectives on Women in Eng & Venture Capital

Sharon Wienbar, Scale Venture Partners

University of Washington, November 2, 2012

Sharon Wienbar



- Scale Venture Partners since 2001; backed Wayne in MerchantCircle.com
- Adobe Systems (including in Pioneer Square), 2 startups (one IPO)
- Bain & Company
- 2 Eng degrees, never practiced, Harvard
- MBA, Stanford
- Married 20 years, 2 daughters: HS sophomore, CMU frosh
- Rower (Go, Huskies!)
- @Wienbar, @ScaleVP



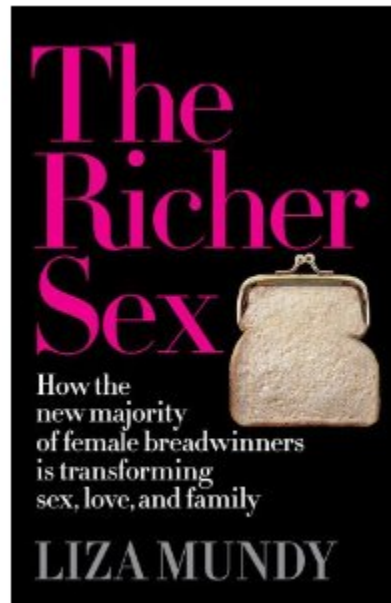
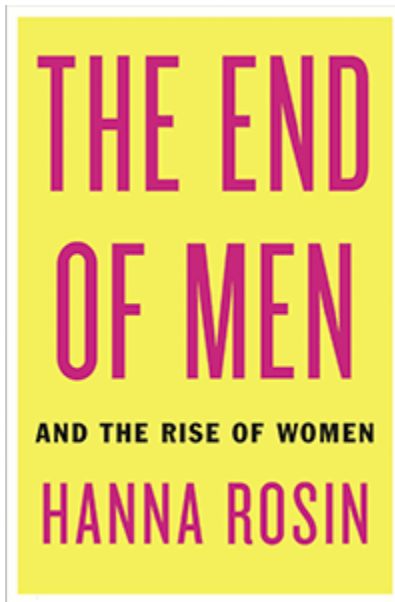
Women in Engineering—Facts from the NSF*



- Women % Computer Science Engineers (CSE) graduates dropped from 27.6% in 2001 to 18.2% in 2010
- 25% of employed computer scientists are women
- In any age bracket or degree achieved, men CSE's make more \$ than comparable women. And CSE's are the most highly compensated STEM positions
- Women are $\leq 1/3$ of doctorate-holding staff at colleges/universities, regardless of exclusivity; and least well represented at the most research-oriented institutions

<http://www.nsf.gov/statistics/wmpd/tables.cfm>

Hot Topic in 2012



CONTROVERSY

The Atlantic's 'Women can't have it all' manifesto: The backlash

A former aide to Hillary Clinton sparks a passionate debate over an age-old question: Can women fulfill their professional ambitions *and* raise a happy family?

POSTED ON JUNE 26, 2012, AT 12:06 PM

Why? First There's College...

CMU Orientation Day:

- **Bio students told:**
 - “Homework, sleep, exercise, call Mom 1x/week
- **CSE students told:**
 - “Homework, shower at least 2x/week”

And women seem to run the clubs, homework groups, activities



And this happens in college AND work

- **“You’re so pretty”**
- **“You’re so pretty, you don’t belong in this Eng class”**
- **“You’re so pretty, you can’t belong in this Eng class because you clearly spend more time on your makeup than you do on your homework”**
- **“You must major in Bio”**
- **“You must major in Bio because you’re a girl”**
- **“Here’s a book of poetry”**
- **“Here’s a book of sexy poetry. You should sleep with me”**
- **...and myriad crude colloquialisms with strong sexual connotations**

Gender Discrimination =/ Sexual Harassment

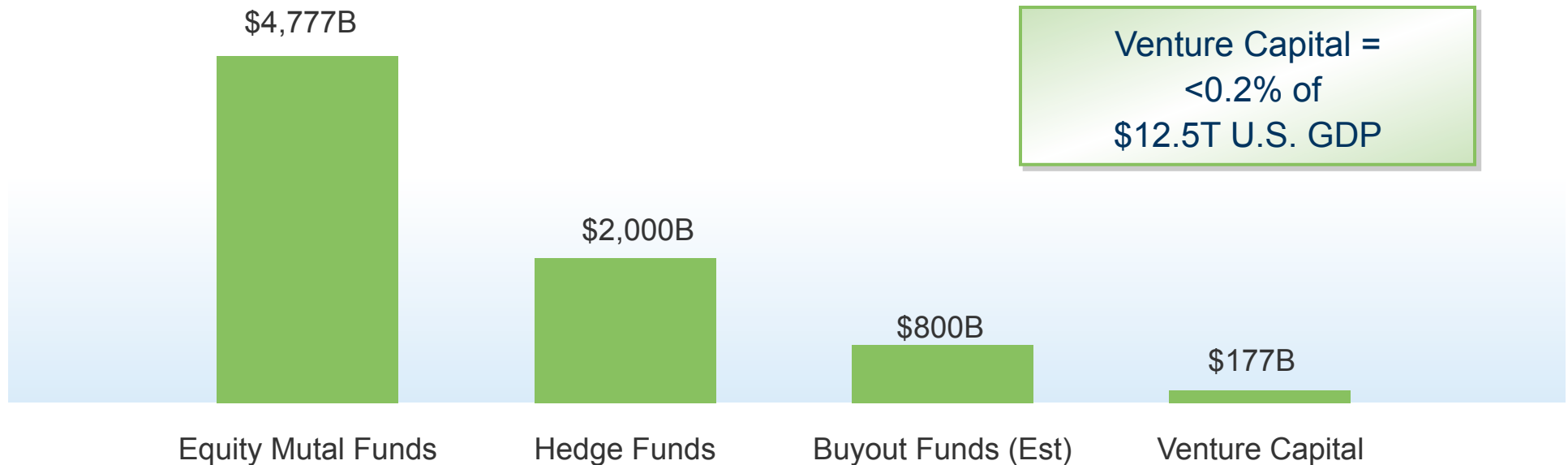
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- **“Here’s a book of sexy poetry. You should sleep with me”**
 - **Culture of gender insensitivity can create an atmosphere that seems to condone sexual harassment**

Impact of Venture Capital

The U.S. Venture Capital Industry Is Small...



Assets Under Management

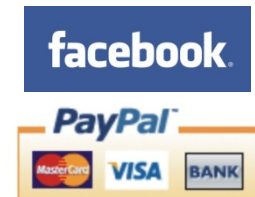


Source: AIMA, Investment Company Institute, Thomson Reuters, NVCA

Venture Capital Builds Companies from Scratch...



Web



High Tech



Retail / Services



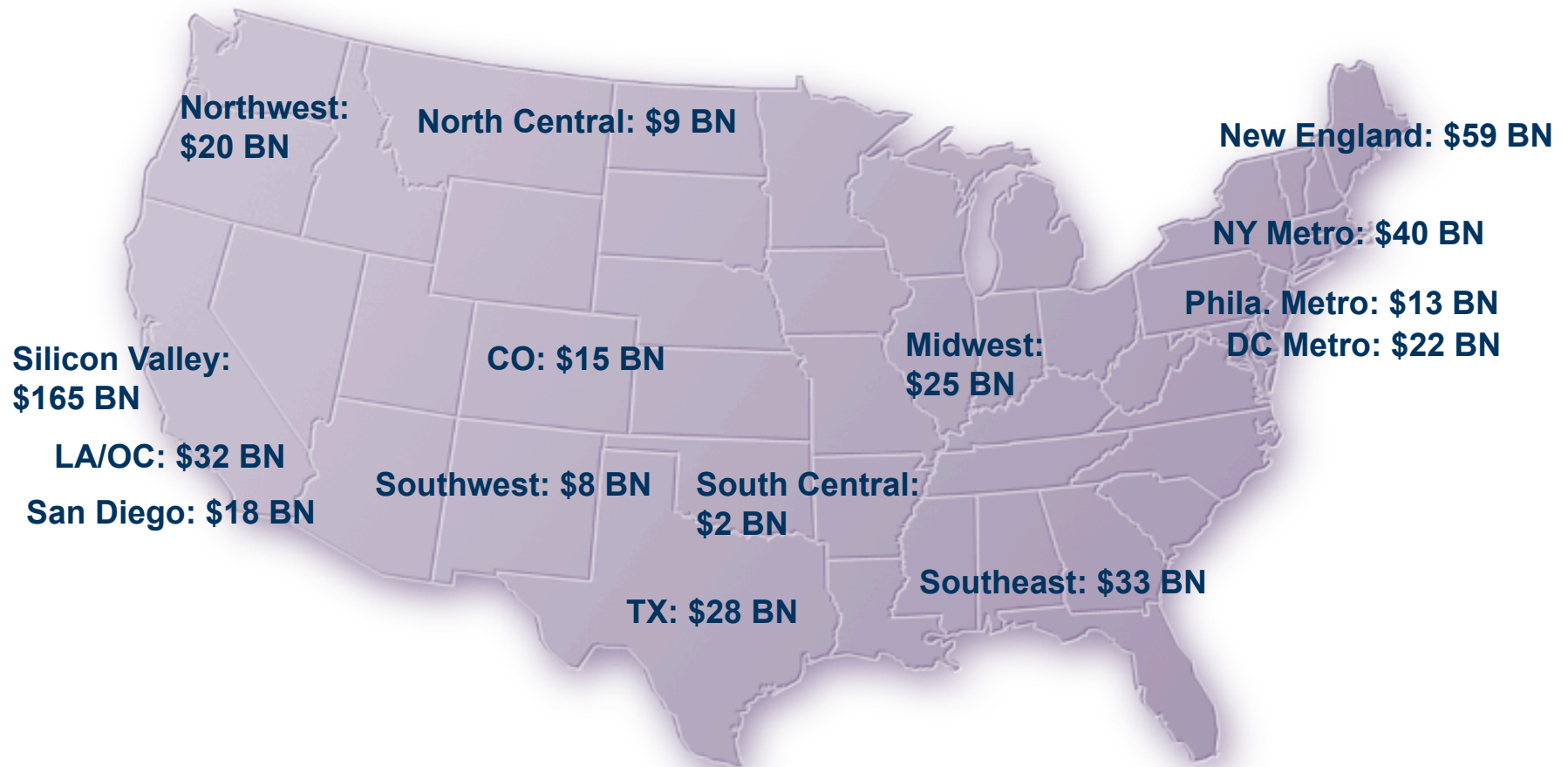
Life Science



Cleantech



...All Over the United States

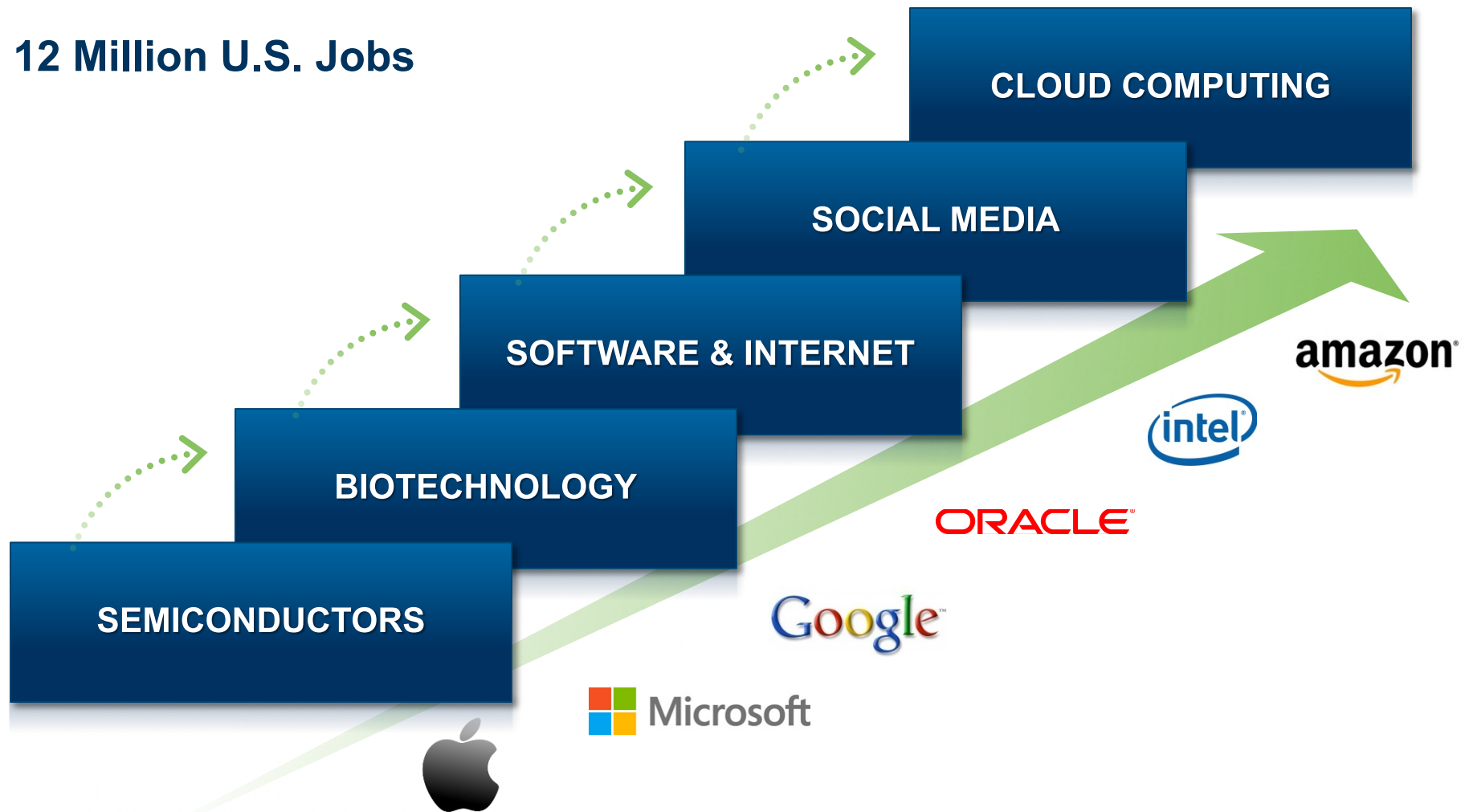


Venture Capital Investment 1970-2010
\$492 Billion

Source: PricewaterhouseCoopers/National Venture Capital Association MoneyTree™ Report, Data: Thomson Reuters

Venture Capital Has Created Sectors & Value

12 Million U.S. Jobs

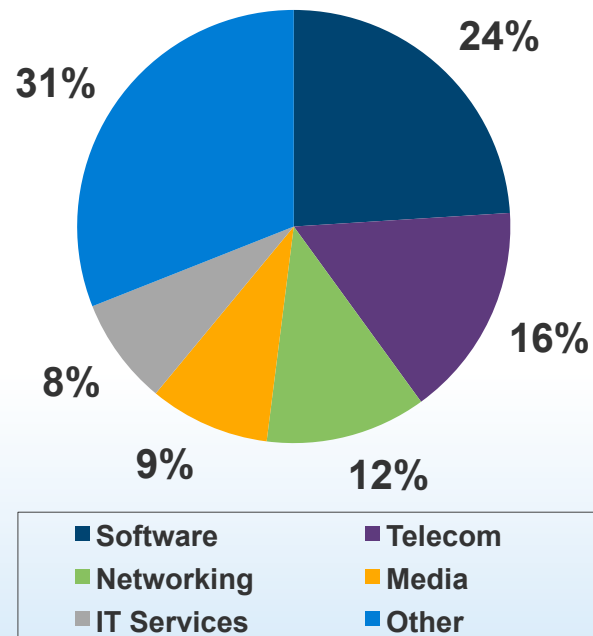


\$1.5T Market Cap for Top 6 Companies

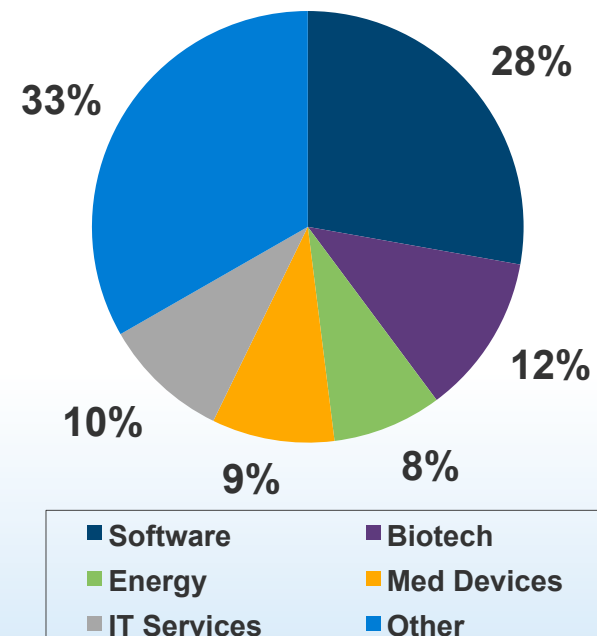
Venture Invests Across Industries

Software Captures 1/3rd of the Capital
Followed by Life Sciences & Energy

2000 – 2001



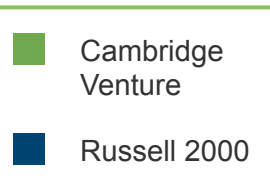
2010 – 2011



Source: PricewaterhouseCoopers/National Venture Capital Association MoneyTree™ Report
Data: Thomson Reuters

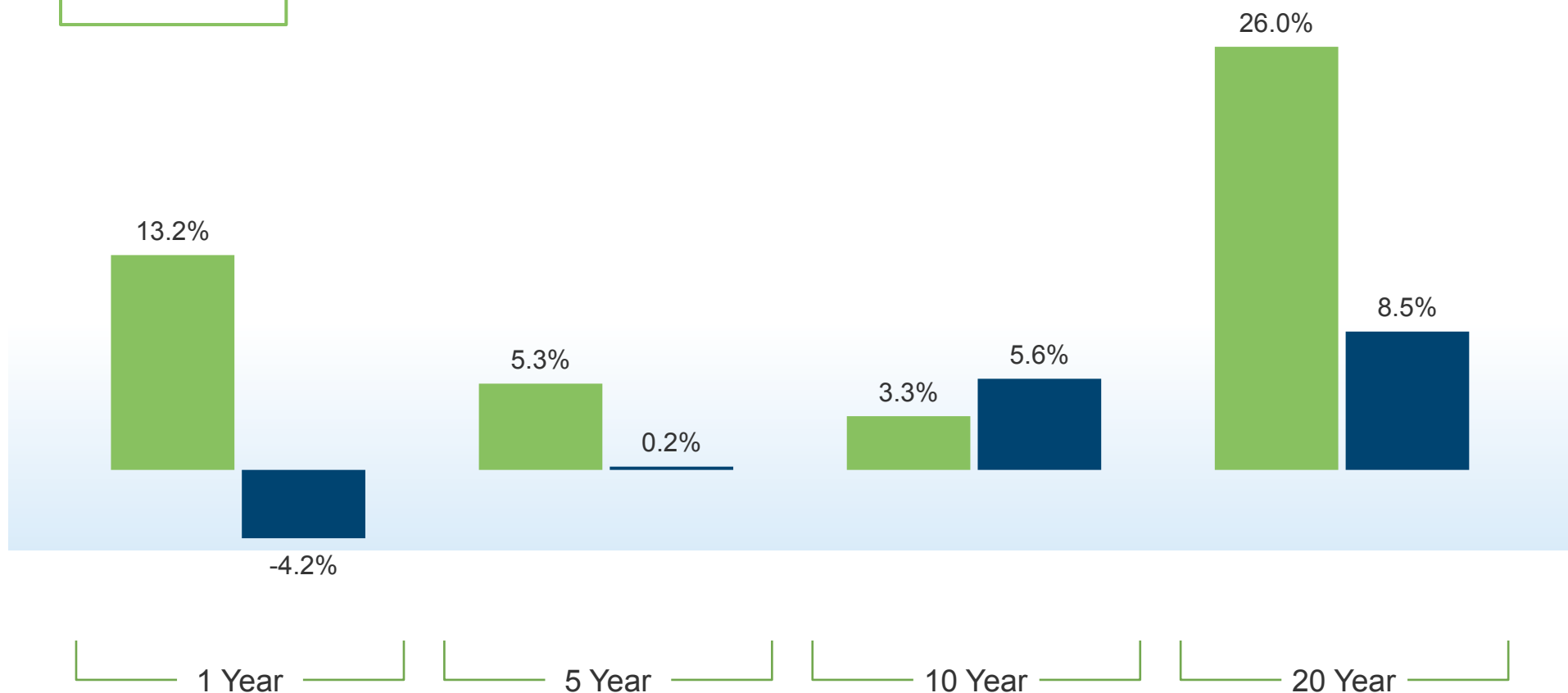
Venture Performance

Venture Returns Are Down but Slowly Recovering



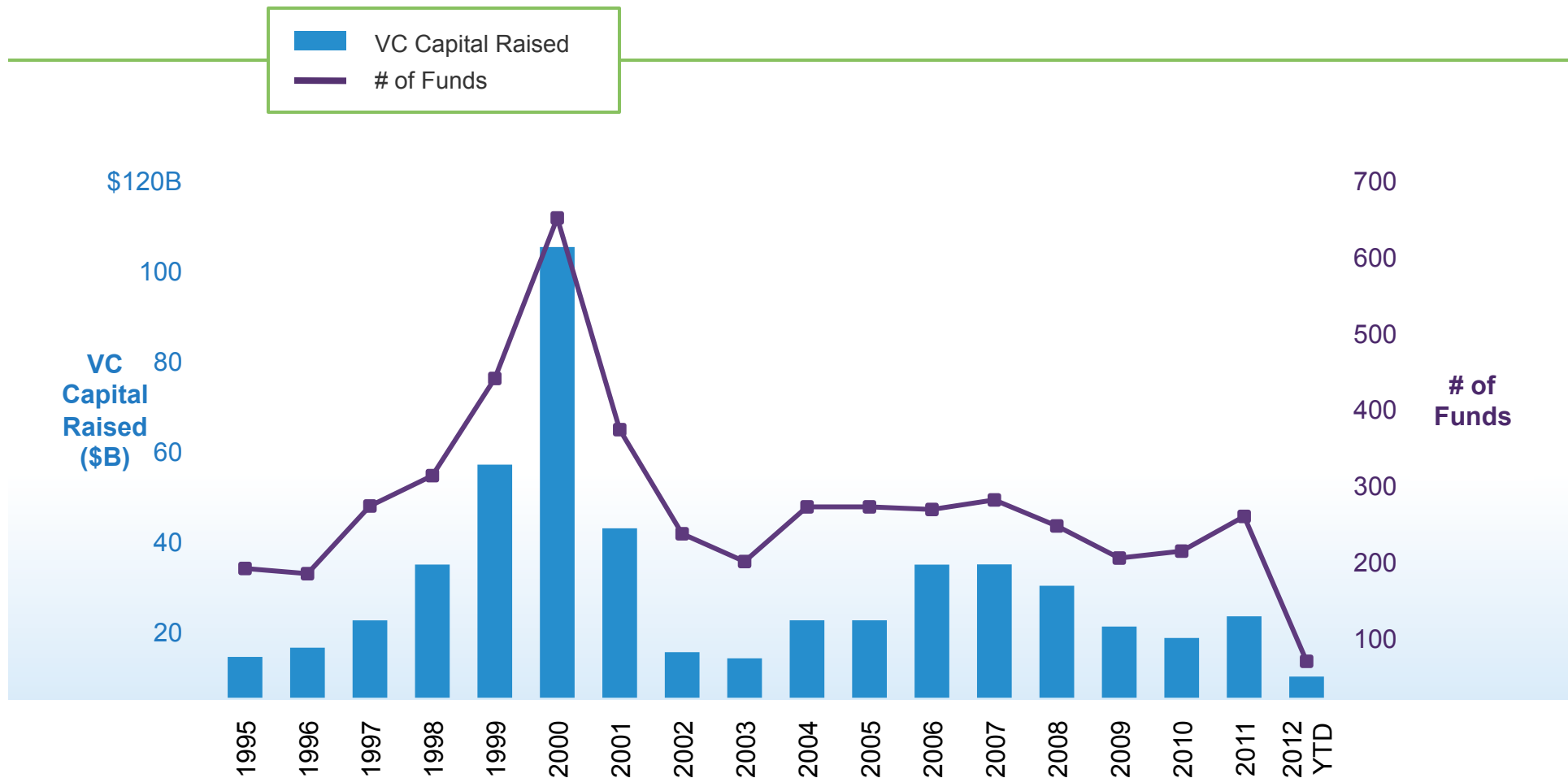
Cambridge Venture Return vs. Russell 2000 Return

Period Ending December 31, 2011



Source: NVCA website

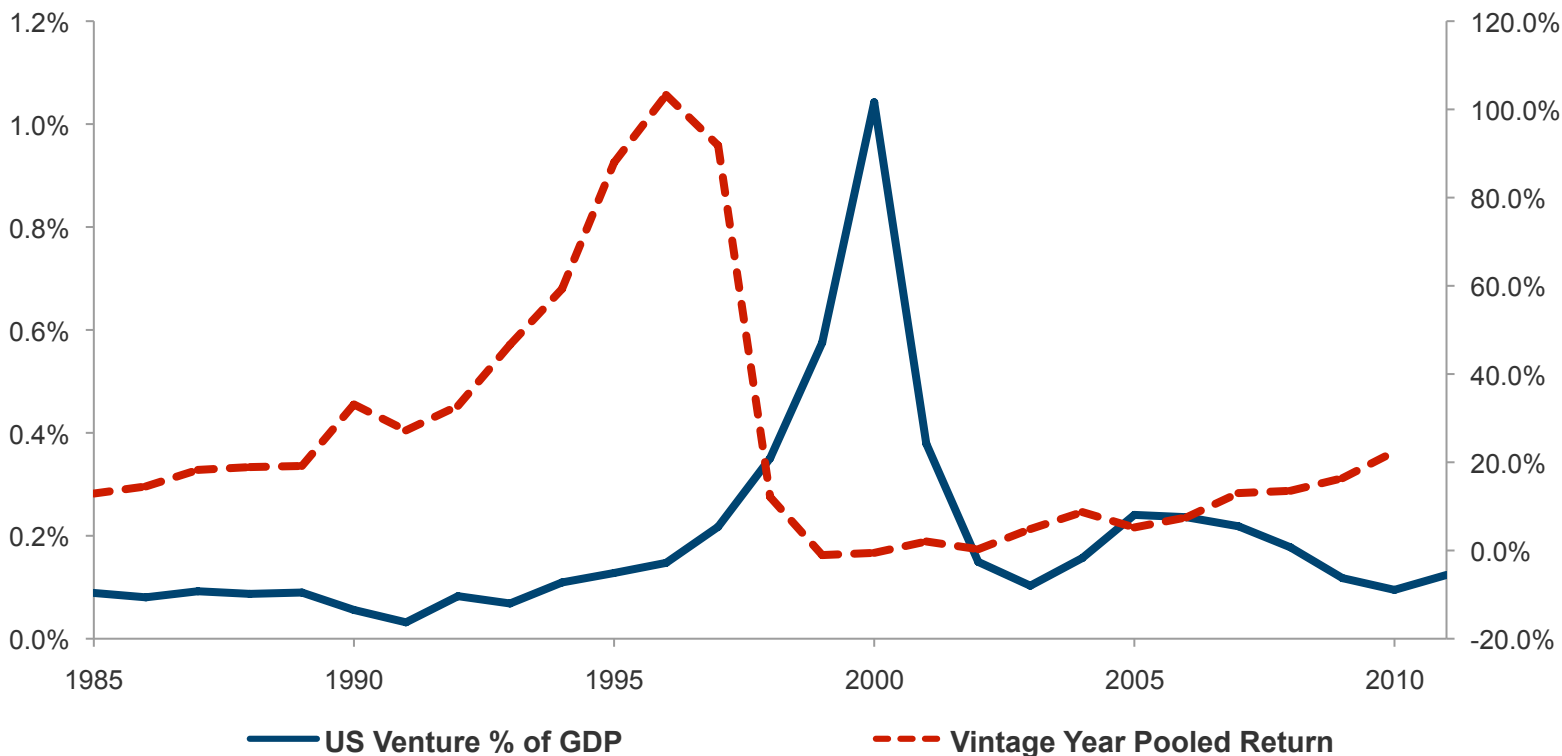
VC Fundraising – Industry Becoming Right Sized



Source: Thomson Reuters and NVCA
Note: 2012YTD denotes Q1 2012

But...Reduced Capital Improves Returns

Venture Returns and Capital as % of GDP



Venture Returns Cyclical
Capital Lags Returns...Cannot Time Market
Back in Balance as % of GDP

A large, dark blue rectangular box with rounded corners. Inside the box, the text "Scale Venture Partners" is written in a white, sans-serif font. The box is positioned in the upper middle of the slide. There are green L-shaped bracket graphics at the top-right and bottom-left corners of the box.

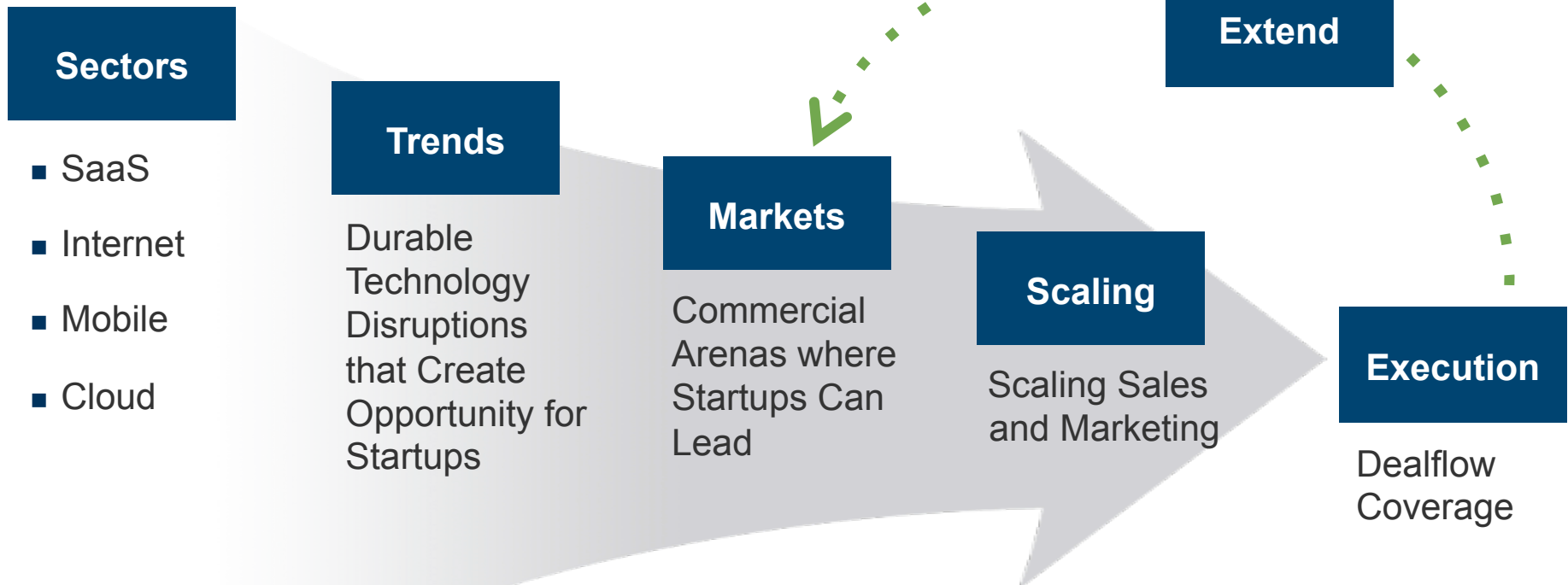
Scale Venture Partners

The Scale Venture Partners Team

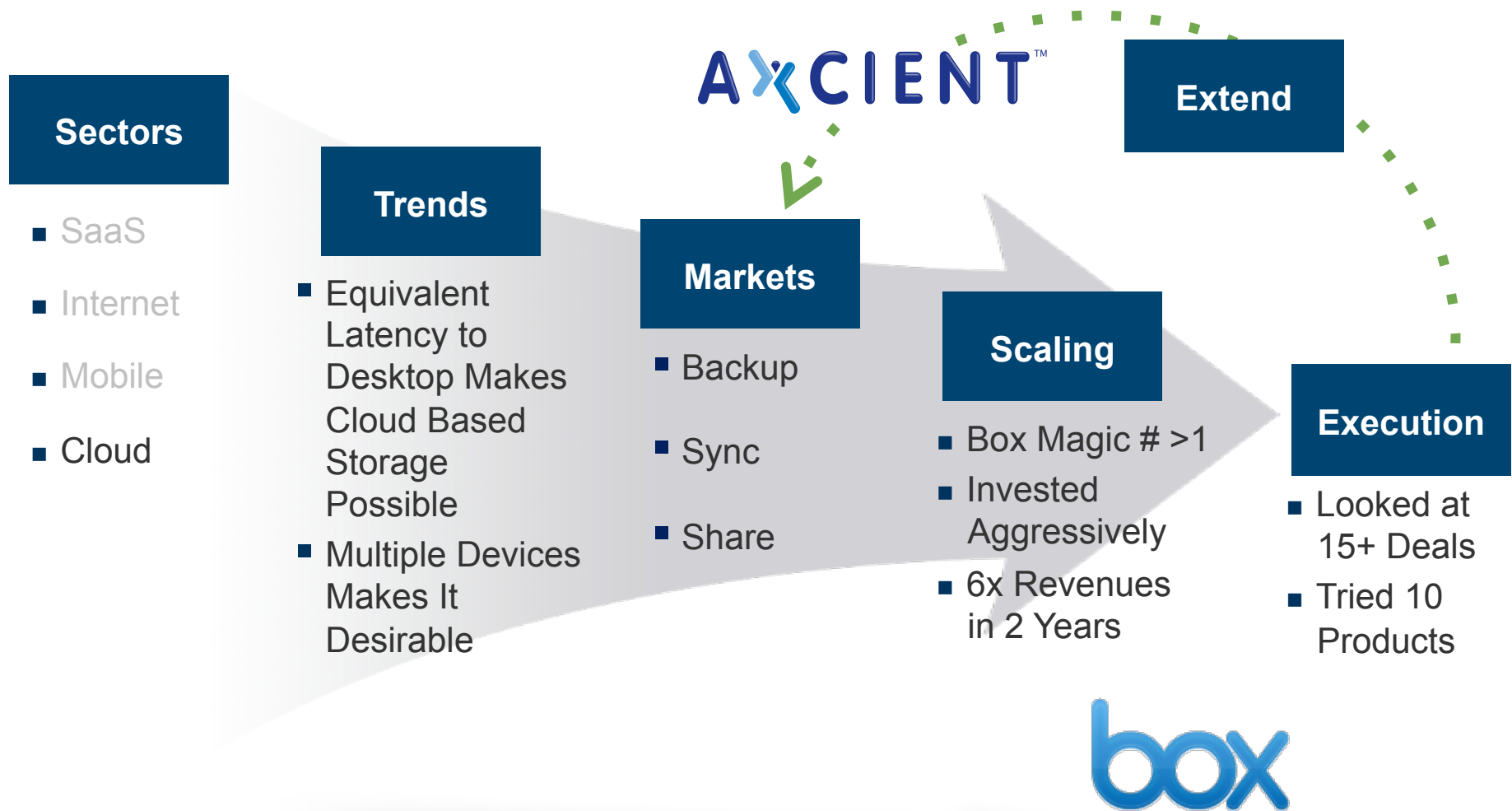


		Years at ScaleVP	
	Kate Mitchell <i>Managing Director</i>	15	<ul style="list-style-type: none"> ■ Internet Commerce, Business Development, Corporate Finance ■ Bank of America Online Banking, Business Development, Finance ■ MBA, Golden Gate University; AB Political Science, Stanford
	Rory O'Driscoll <i>Managing Director</i>	18	<ul style="list-style-type: none"> ■ Corporate Development, Entrepreneur ■ Bank of America, Mercia Ltd. ■ BSc, London School of Economics
	Rob Theis <i>Managing Director</i>	4	<ul style="list-style-type: none"> ■ Business Development, Sales, Marketing ■ DCM, NEON, Sun Microsystems, Silicon Graphics ■ BSc, University of Pittsburgh
	Sharon Wienbar <i>Managing Director</i>	11	<ul style="list-style-type: none"> ■ Marketing, Consulting ■ Critical Path, Amplitude Software, Adobe, Bain ■ MBA, Stanford; AB, MA Engineering, Harvard
	Stacey Bishop <i>Managing Director</i>	12	<ul style="list-style-type: none"> ■ Corporate Development, Equity Research ■ Bank of America, Morgan Stanley, Syntel ■ MBA, Columbia; BA Communications, University of Michigan

How: We Invest



How: Cloud Storage Example



Who: The ScaleVP Team

Expertise and Thought Leadership

- Organize Around Sectors
- Individual GP/ Partner Focus
- Outbound Calling, Research, EIR
- Website and Blog

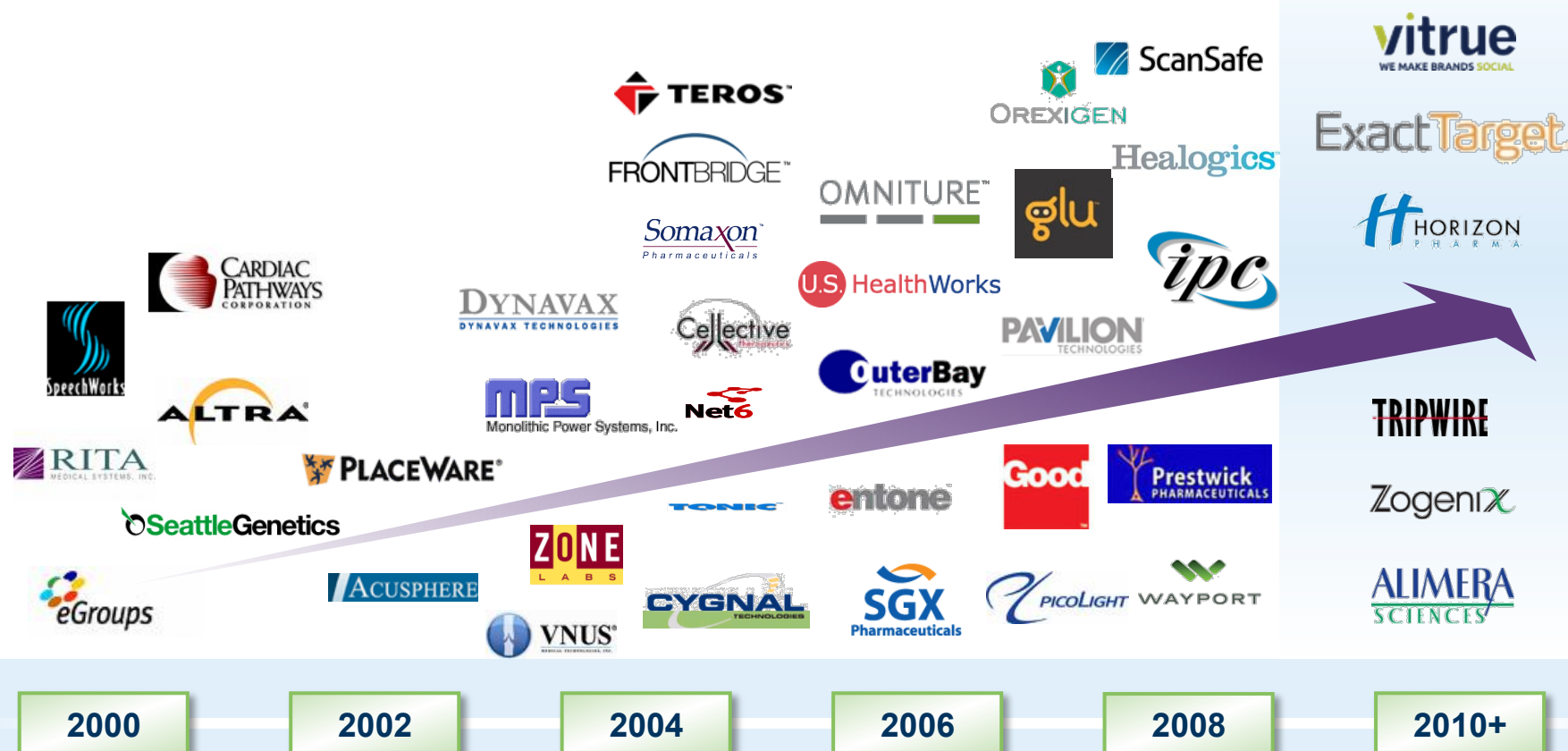
ScaleVP Team

Investing Culture

- Team Approach with Individual Accountability
- Shared Effort; Multiple Attribution
- Consistency & Evolution

Consistent Track Record of Exits

\$15.3B in Value Created in 41 Exits in 12 Years (17 IPOs)



Thank You