



The Astia Expert Sift

An Innovative Approach
to Investing in Innovation

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Discover how Astia's Expert Sift™ methodology has consistently identified successful companies that are more likely to have an exit than a shut-down, evidenced by a mere 11% failure rate for startups that make it through the Sift, compared to a 65-75% failure rate in the broader startup market.

In this paper, we unveil our groundbreaking investment strategy and the journey of its development over the past 25 years.

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And to the more than 5,000 members of the Astia **Advisor** Community who, for twenty-five years, have Sifted and supported the companies that apply to Astia. We thank you!

The Astia Investment Process

STEP 1 The Expert Sift



- 1 Criteria Screen
- 2 Industry Screen
- 3 Operations Screen
- 4 Investor Screen

1 CRITERIA

Companies must include at least one woman in a position of equity and influence on par with her male counterparts. We invest in high growth companies that are beyond concept stage.

2 INDUSTRY

Experts with 15+ years industry experience review the company's Executive Summary and provide insight and feedback on the market opportunity.

3 OPERATIONS

Serial, venture-backed entrepreneurs and corporate executives with P&L experience, hear presentations from company leadership to evaluate the company's operations and go-to-market strategy.

4 INVESTOR

Company is assessed for investability by a broad network of VCs including the Astia Investment Team.

STEP 2 Investment Consideration

STEP 3 Investment Decision

STEP 4 Portfolio Support

Executive Summary

For twenty-five years, Astia has been committed to leveling the early-stage investment playing field. Founded in Silicon Valley by tech pioneer and former Cisco executive, Catherine Muther, the organization has been a pillar of strength to entrepreneurs during various cycles - from the tech boom and bust, to the 2007 financial crisis, to today's post-ZIRP era¹ changing venture landscape and the ever-increasing pace of innovation due in large part to Artificial Intelligence (AI).

Since 2007, the organization has been led by CEO Sharon Vosmek, who over the course of her leadership has not only been at the forefront of inclusion's role in innovation, but has also been an active and successful early stage investor who has experienced first-hand the inner workings of the venture capital (VC) industry.

Often describing Astia as her social experiment, Vosmek has been A/B testing programs, methods, and even words to determine what might increase venture capital investment in companies that include women leaders². Along the way, Vosmek developed the Astia Expert Sift™ (the Sift) - a robust, data-driven methodology that uses best-in-class tools and wisdom of crowd techniques to eliminate bias in the investment process.

Today, the Sift is a proven and highly differentiated approach to sourcing and screening investments. Its performance and ability to consistently select best-in-class investment opportunities are validated by both the organization's synthetic and actual investment portfolios. Since 2000, Astia estimates that it has considered approximately 16,450 companies, representing more than \$220B in investment opportunity; conservatively translating into 206,600 jobs³.

Astia To Date

\$50M+
invested

\$65M
AUM

180+
investments closed

66
companies

\$900M+
in syndicate

17
exits

With more than \$50M invested across 66 companies, Astia's diverse portfolio includes innovations in financial services, healthcare, software, clean technology, food supply chain, biotechnology, medical device, manufacturing, diagnostics, and consumer products.

What this paper demonstrates through Astia's investment performance, is that the Sift, while elegant in its simplicity, is both effective at enabling investors to thoroughly assess innovation, but also to allow for capitalism to do what it does - pursue the best of the best.

¹ A ZIRP era is a "zero interest-rate policy era."

² 2024 Pitchbook data indicates a decline in investments in companies with women founders and 2023 data showed that a mere 1.9% of U.S. VC dollars were invested in women-founded teams.

³ For the purposes of measuring "job" beneficiaries, Astia uses the following definitions and the expressed multipliers for each. Direct, Supplier, and Induced Jobs (Indirect = Supplier + Induced)

1) Direct jobs are those actually created by the new commercial enterprise receiving the investment.

2) Supplier jobs include materials and capital services supplier jobs.

3) Induced includes jobs supported by respending of income from direct jobs and supplier jobs, as well as public-sector jobs supported by tax revenue. Indirect Multipliers are from 2019 Economic Policy Institute data for the category "Information"

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1. Carving Our Own Path

Since inception, Astia has sought to carve its own path to source, screen and invest in top-performing startups that include women leaders. We did this because, despite an abundance of research and evidence around the benefits of diverse teams, the VC industry has struggled to invest in inclusive founding teams⁴. We recognized that in order to achieve a different outcome, we would need to do things differently: enter the Astia Expert Sift™.

2. The Problem: Observations of a CEO

“the findings show the CEO’s gender to be the most important founder characteristic for predicting fundraising success”⁵



My considered opinion - based on all my experience and learnings from the Astia journey - is that the VC method of sourcing and screening investments is fundamentally flawed. To understand this sentiment, you need only look at the numbers. For the 25 years that Astia has existed, a mere 2% - 3% of VC investment dollars have been invested in startups with women CEOs. Equally meager is the 22.7% invested in founding teams that have even just one woman⁶ - which is “down 1.9 percentage points year-over-year and the lowest rate since 2017.” To put this in perspective, this means that more than 77% of all VC dollars are invested in all male founding teams.

When I first began my work at Astia and became an early-stage investor, I was not a former founder-turned investor. I was an economist who had studied women's participation in the economy. I came with a high degree of curiosity about an industry that punched so far above its weight in the U.S. economy. The sector had been a job creator since its origins - according to one 2010 Kauffman Foundation study, all net new jobs in the prior 30 years had been created by high-growth, venture backed companies⁷. Yet, this same industry - in which white males control the vast majority of available dollars⁸ - seemed to struggle to invest capital in teams that didn't look like them. I found this curious in light of the fact that, at that point, women had been half of the college graduates for nearly thirty years and more recently, half the Masters and half the PhDs⁹.

I set out to study the specific social, cultural, and systemic barriers that were creating this friction in the venture market. How could the birthplace of the personal computer, the microprocessor, and novel cancer therapies struggle to invest in the very best and the brightest? How could a culture built on the foundation of innovation lead to a venture industry that was so out of balance with the US population more broadly?

⁹ In 1980, women represented 50% of the bachelors degrees. Since 1990, women represented 50% or more of Master's degrees and since 2010, 50% or more of PhDs.

Almost immediately, I could see the structural and social variables that contributed to the data. My early conclusion - and the one that endures to this day - is that the fundamental problem in venture lies in the very means and methods that the industry values and relies upon. From start to finish, each stage systematically ensures that women and people of color will be underrepresented in the VC portfolio.

2.1 Dealflow

Let's start by considering how VCs source potential investments. A simple Quora search¹¹ presents the problem most clearly. The vast majority of investors **require** an introduction to even take a look at a company. Many will go further and expect that they have a prior relationship with the entrepreneur, and those that don't require this, strongly favor investing in entrepreneurs they already know.

This network requirement exists alongside the reality that men represent nearly 90% of the investment partners at VC firms¹². Networking across gender in the business context remains rife with challenges and limitations - things I call friction or impediments - to building the kind of trusted relationships the VC industry relies upon. Put simply, still today, men and women do not yet share the same business networks, nor do they use them in the same way¹³.

At Astia, my team and I have observed first hand and all too often, how few men and women do "partnership" level business together. The social impediments to conducting business vary, but the impact is real¹⁴.

2.2 Meeting Dynamics

The next problem is the first meeting - or any meeting for that matter. In-person meetings arguably present the greatest opportunity for bias to be introduced. The first meeting is the meeting that will lead to subsequent conversations about how the entrepreneur made the room feel, how credible the entrepreneur's story is, what the room's gut reaction was to the company. Each of these statements belies the fact that the subjective perspective will vary greatly based upon the listener's background, gender, race, and life experience. Bottom line, people like people they understand and can relate to, who look, speak and behave like them.

2.3 Pattern Matching

And finally, VCs call it pattern-matching when they invest in entrepreneurs who remind them of a prior successful investment or entrepreneur. Having watched this pattern matching in the Astia screening rooms, we have found that it was often what sociologists might call homophily, or looking for patterns that remind one of ourselves. VCs think this is a good thing - and yet it tends to rule out *different* or *less like-oneself* entrepreneurs.

3. Origins of the Sift:

A CEO's Social Experiment



When I first arrived at Astia, company selection was an all-day affair consisting of back-to-back, in-person presentations by companies to a room of investors. Based upon my observations about the problems with the means being used by investors, we started to experiment with our own selection process.

There are three experiments that stand out and have stood the test of time:

1 The use of the word Advisor vs Mentor

2 The room construction

3 The wisdom of the crowd

3.1 Words Matter

From 2000-2012¹⁵ Astia ran programs for select entrepreneurs that culminated in an investor showcase. Each company received four mentors: an entrepreneur, an investor, a lawyer, and an industry expert. The theory was that by assigning these individuals as mentors, they would share their expertise and their networks. We were abundantly clear that we were asking for both. For the investors in the group, it was our intention that they would also consider investing - or at the very least - introduce the company to other investors. To ensure this, we made assignments based upon company alignment with the investor's investment thesis.

Somewhere during my second year of running the program, I started to observe that male CEOs interacted differently with their investor mentors. Astia does not require that the woman in leadership be CEO, so we were able to observe first-hand these differences in social interactions. I noticed a power dynamic that started for all CEOs as they entered the program - the entrepreneurs had less power than their mentors. However, by the end of the program, the male CEOs were definitely being treated differently - and they were securing investment from their investor mentors. Meanwhile, the female CEOs were not experiencing this same benefit from the mentor relationship.

It was about this time that I was giving lectures at universities. This exposure to academia got me thinking. During a PhD student's academic progression, their Advisors eventually become their peers. I wondered how this happened and what we could do at Astia to give this same progression through our program so that the investors would move from mentoring their companies, to investing in them. I decided to adopt the term Advisor as a sort of A/B test from the prior two-year's cohorts.

In that year, Astia's funding success rate for our companies doubled from 30% to **60%**. We have stuck with the term Advisor ever since.

As a social scientist, I do not obsess over causation. As an economist, I analyze how people make decisions - an inherently social phenomena - and at best I hope to find correlations between changes in inputs and positive outcomes for the entrepreneurs we serve. This is the case with the term Advisor. I have no causal link between the change in nomenclature and outcome. Nor can I prove that something outside of my observation was happening to cause the change in our success rate. What I do know is that the term Advisor has come to mean something for the Astia Community. It captures our shared set of values; we value women as leaders, we value the give back, we value investment as our opportunity to affect change in the world we live in.

¹⁵ When launched in 2000, Astia was called The Women's Technology Cluster. The organization included for select entrepreneurs, physical space in San Francisco's SOMA district, access to expert mentors, a bootcamp teaching fundraising fundamentals, and a showcase to the investment community. In 2000, Astia partnered with Springboard Enterprises to host its first investor showcase in Palo Alto, California on January 31 & February 1 2001.

3.2 Room Construction

As mentioned, screening day was a big day at Astia and, for me, it was a great place to learn and observe the difference between companies that appealed to investors and those that did not. From these screening days, we have many examples of how men and women lead, listen, and present differently - but there was one example that stands out to this day and that gave us powerful insights into the role of gender in venture capital fundraising.

We had an enterprise software company apply and qualify for screening day. Its business model was Software-as-a-Service (SaaS), so let's call this company SaaSy. In SaaSy's screening room, we had placed two incredibly experienced and top brand SaaS-specific VCs - in addition to about 15 others. But what stood out was how these two VCs heard the investment opportunity so very differently.

SaaSy's CEO was an understated, introvert-type. She presented her company with a quiet confidence and clear grasp of her numbers. When her presentation was over, it was time for questions from the investor-audience. VC #1 - let's call him P - immediately wanted to dive into the market size. After a few questions back and forth, P looked puzzled. He said to the CEO something like "wait a minute, based upon your answers, the total addressable market is easily two to four times the size you presented." SaaSy's CEO answered calmly, "yes,

but I am presenting what I know I can deliver on in the period of time I have presented." Then it was VC #2's turn - let's call her R. R's questions centered on revenue. SaaSy's revenues had already hit nearly \$20M in ARR. Once again there was a calm back and forth between R and the SaaSy CEO.

After SaaSy's CEO had departed the room, the investors launched into an animated conversation about the CEO's approach to her numbers. P found it troubling that the CEO's market was so much bigger than she had presented and that she did not appear to be exuberant enough about her revenues which he considered exceptional for a Series A company. R liked the presentation style; she found the SaaSy CEO credible and liked the understated presentation. Each investor made their case to the room - P would take a pass because the CEO lacked confidence and R would invest in this CEO "all day long" because her numbers spoke to the opportunity.

I give this example because we have hundreds more just like it in our experience at Astia. CEOs come in all styles and the successful investor will look past the style to the substance. My conclusion from these many examples is that the venture capital industry heavily relies on pattern recognition and homophily, believing that identifying traits of successful entrepreneurs is key to success. While this approach has become an accepted norm within VC, it also presented Astia the opportunity to create a truly unique method to investing.

3.3 The Wisdom of Crowds

In 2012 I was invited to attend my first TED. I was a guest of the Ewing Marion Kauffman Foundation and I would not be speaking. It was a pure joy to attend two days of ideas being presented by a diverse group of speakers who had been thinking big things. The talk that turned the Sift into what it is today was given by Lior Zoref, titled “Mindsharing, the art of crowdsourcing everything.”¹⁶ In short, 500+ audience members guessed the weight of a bull that was standing on stage with Lior. I was one of the 500+. The crowd average estimate was that the bull weighed 1,792 lbs. The bull weighed 1,795 lbs.

Following the event, my immediate next read was *The Wisdom of Crowds: Why the Many Are Smarter Than the Few and How Collective Wisdom Shapes Business, Economies, Societies and Nations*, by James Surowiecki. Surowiecki breaks down crowd wisdom into three types:

Cognition

which involves thinking and information processing, such as market judgments.

Coordination

which refers to coordination of behavior, like optimizing traffic flow.

Cooperation

which examines how groups form networks of trust without central control.



We have based much of the Sift’s structure on the concepts outlined by James Surowiecki in his book, which argues that the many are smarter than the few. Specifically, the Sift is built on the fundamentals of Cognition Crowd Wisdom.

According to Surowiecki, five elements are required to form a wise crowd and these key criteria separate wise crowds from irrational ones:

Diversity

Both diversity of background and opinions are important; each individual has their own information and experiences that bring a unique perspective to the group, and diversity allows individuals to feel more comfortable in speaking up. (Chapter 2)

Independence

Members of a crowd must be able to act and think for themselves and pay less attention to what others are doing, to avoid groupthink. (Chapter 3)

Decentralization

Distributing decision-making authority allows people to specialize and draw on their unique sources of knowledge. (Chapter 4)

Coordination

A decentralized group can be difficult to implement, and Surowiecki argues in his book that it requires a system to coordinate and aggregate the information of group members. (Chapter 5)

Trust

Each person trusts the collective group to be fair. (Chapter 6)

When we move beyond gut instinct, and embrace data and tools or processes that allow for wisdom to be gathered, we arrive at smarter investments and greater equity and inclusion.

4. Sifting

4.1 Building a Better Method

Armed with a more complete understanding of the theory of The Wisdom of Crowds - specifically that “under the right conditions, the collective judgment of a group can be more accurate than that of any single expert” and that this could be specifically true for investment decisions¹⁷, Astia set out to create and then reproduce the “right conditions” for investment consideration.

By 2007 when I became CEO, we had nearly a decade of experience observing investors and participating in our own screening process, and, of most importance, tracking the performance of the underlying companies themselves. For screening processes that worked equally well for our male and female CEOs, we maintained those processes. If there was an observable, repeatable difference for male and female outcomes, we developed our own, more gender-neutral process. Ideally grounded in research done by others, but because so little research had been done on the topic of venture capital, we relied on our own social experiments.

At each step in the formalization of the Sift, we relied heavily on our own data - a robust dataset about the companies we reviewed, a similarly robust understanding of the investors and other experts in the Astia ecosystem, and a step-by-step understanding of the screening outcomes for each company. We had at our fingertips all of the necessary requirements for harnessing the Astia crowd’s decision making.



4.2 The Five Personas

We began by defining our crowd¹⁸. We wanted only relevant experts who understood the unique nature of high-growth entrepreneurship, including the growth trajectory, the funding requirements, the regulatory framework, the technology landscape, and the market conditions that ensured success.

We identified five personas that were present in the screening rooms that had the most consistent performance in selecting companies that went on to have success¹⁹.



Serial Entrepreneur

Founders who have led two or more venture-backed companies



Industry Expert

Professionals with 15 years or more experience in the specific sector



Investor

Venture capitalists or angel investors



Academic

Professors and researchers who touch early innovation “in the lab”



Policymaker

Individuals with an understanding of the policies and regulations that might impact the sector

A central tenet of the Sift remains to this day: no one persona is weighted more than any of the others in the Sift process. Equally, each persona is provided the same information and asked the same set of questions about each company²⁰. Today, Astia has more than 5,000 Advisors filling the five personas. Our crowd is inclusive, global, and called to a clear action; this makes growing and sustaining the Advisor Community an easy task for a small team.

¹⁸ In 2007, the Astia Community included over 345 Advisors.

¹⁹ We defined success as successfully raising VC funding and/or still being in business five years after qualifying for Astia.

²⁰ Research from 2017 “found that women are asked different questions than men when pitching to VCs. Across 180 entrepreneurs and 140 VCs at the TechCrunch competition, men were consistently asked more ‘promotion’ questions (highlighting upside and potential gains), while women were asked more ‘preventive’ questions (highlighting potential losses and risk mitigation). Entrepreneurs who addressed promotion questions raised at least six times more money than those asked the prevention questions.”

4.3 The Astia Expert Sift Screening Process²¹

Personalized Referral or No Introduction

Astia Advisors around the globe refer companies to Astia or companies may apply with no introduction. Neither is weighted more than the other²². Companies are required to submit a 1-2 page executive summary²³ via the Astia Connect™ platform²⁴.

1 Criteria Screen²⁵

The Astia team reviews the Executive Summary to assess if the company:

- Has at least one woman in a position of leadership, holding equity²⁶;
- Is addressing a high-growth opportunity; and
- Has sufficient proof of concept and traction to be assessed by the Sift.

2 Industry Screen

Executives with 15+ years of relevant industry experience review the Executive Summary to assess if the company has:

- Proof of concept;
- Competitive strength;
- Defensible advantage;
- Ample market opportunity;
- Strength of team; and
- Likelihood of success.

²¹ The specific Sift questions are listed in the Appendix.

²² It is our observation that female entrepreneurs are less likely to nominate themselves. The role of the nominator is needed to ensure innovative companies are actively pulled into the Sift. For this reason, we actively track the referral source and keep them informed of our consideration of the company so that they will continue to actively source companies for us.

²³ The use of the 1-2 page executive summary is an intentional design element meant to reduce bias. There are multiple studies that show that investors who review the written materials only (no meeting, no photos) are just as likely to invest in women as men: A Harvard Kennedy School research found that the same materials were viewed more favorably when presented by men: <https://gap.hks.harvard.edu/investors-prefer-entrepreneurial-ventures-pitched-attractive-men> Further, it is our observation that decks are often a reflection of access to marketing support or participation in an accelerator program, rather than being a reflection of the business case. Docsend, a platform that hosts pitch decks, has also found that gender biases investors when looking at decks: <https://www.docsend.com/blog/how-vc-bias-in-viewing-pitch-decks-can-affect-fundraising-success/>

²⁴ As of January 2019, all submissions are received via Astia's proprietary platform that is called Astia Connect. Connect was originally built by Astia Angels member, David Marple, with the support of fellow member Silvia Restelli. Connect is built on Salesforce, which was first structured for Astia in 2008 by Sandeep Jain, serial entrepreneur, Astia Advisor, Astia Fund LP and original Astia Technology Committee Chair. A Google integration is used to securely support document sharing on the Connect platform. Astia was most fortunate to have Mary McDougall, a leader at both public companies and early-stage ventures with innovation and software technology at the core, on the Astia team at the time of Connect's development. Mary ensured the needs of the entrepreneur were central to the platform.

²⁵ Companies that meet the first two criteria but are too early for the next steps are encouraged to re-apply once additional growth milestones are met. Those that have a particularly strong management team or product or service addressing a large market and potential for defensible competitive advantage are tracked by the Investment Team for future consideration.

²⁶ We are often asked about the role or the equity being held by the woman on the team. Our criteria includes both elements. Role: a significant position of influence, often C-suite, on par with their male counterparts - this element is important due to the data around inclusive teams outperforming. Equity: a significant position of equity on par with their male counterparts - this element is important as we want her to be able to participate in the upside of any exit - so that she has optionality around starting her next company, investing directly and/or via funds. We often see that women hold more junior titles/roles and less equity than their male team members - even when they are equally qualified (or more so) than their male co-founders. Feedback is given to companies via Criteria Screen results. We regularly hold calls with companies around this criteria to explain the rationale behind it. With surprising regularity, this has resulted in needed adjustments to equity holdings and/or appropriate changes in role positions and/or titles.

3 Operations Screen

C-level executives and serial, venture-backed entrepreneurs participate in a presentation²⁷ and Q&A session with the CEO²⁸ to assess if the company has:

- Growth potential;
- Fit of team to the company's ambitions;
- Likelihood of success; and
- Readiness for Venture Capital funding.

4 Investor Screen

VCs assess the investment-readiness of the company based upon a brief (10-minute) presentation²⁹.

In addition to yes/no ratings, reviewers at all stages are asked to provide written explanations and feedback on the compelling elements and challenges/risks the company may face. For a company to progress from one screen to the next it must receive 75% yes responses from the Astia crowd. It is only at this point - once the Astia crowd wisdom has been gathered - that we consider potentially investing³⁰. This is Step 5, if you will. By the time we consider investing, on average, 25 experts have reviewed the company.

Average Advisor Reviews by Sift Stage

Criteria Screen	Industry Screen	Operations Screen	Investor Screen	TOTAL
4.2 reviewers	6.7 reviewers	7.0 reviewers	7.1 reviewers	25.0 reviewers

²⁷ During the webcast, video cameras are turned off so Advisors are only listening to the entrepreneur and focused on the presentation. This is based upon our own experience as well as other notable studies about the effect of hiding visual cues, leading to more inclusion in the selection process, the most notable being the case of the Boston Symphony Orchestra (BSO) using blind auditions since 1952 to reduce gender bias in their hiring process.

²⁸ The entrepreneur has 10 minutes to present their business opportunity, followed by 12 minutes of Q&A from the committee.

²⁹ The entrepreneur has 10 minutes to present their investment opportunity, followed by 15 minutes of Q&A from investors.

³⁰ Companies that pass through all stages of the Sift are considered for Fund investment by the Astia investment team. Investment consideration is based on business performance, the size of the raise and how the company complements the overall balance of the portfolio. Comprehensive due diligence is performed by the Astia investment team including meetings with the founding team, customer calls, technical deep dive, IP assessment, financial analysis with sensitivities, exit analysis and other assessments. Each investment has a comprehensive investment memo prepared. The Astia investment team makes the ultimate decision to invest.

It's worth highlighting a few things regarding the Sift:

All of the Advisor reviews are made visible to the entrepreneurs (verbatim and on an anonymous and aggregate basis). The written feedback is especially valuable for those companies that do not pass the screen, highlighting the areas on which the company could focus before reapplying to Astia³¹.

Bad actors in the community are quickly spotted because of the team's interactions with the Sift and the Community's own policing.

All of our Advisors are volunteers. Focus groups to help us better understand the motivation have highlighted four main reasons they do so: i) alignment with Astia's mission, ii) the ease and clarity of our ask, iii) to keep a "finger on the pulse of innovation," and iv) to potentially find their next investment, job, advisor or board role.

Companies who do not pass the Sift are encouraged to re-submit. Building a relationship with an investor takes time and we ask entrepreneurs to understand that the back and forth not only helps them improve their business, it helps to build a relationship between the company and Astia.

We keep our community aligned by remaining true to our values and mission. However, we keep members disconnected from each other as they participate in the Sift. We do not train Advisors about how to assess a company. Each opinion matters and each opinion should come from a place of individuality, disconnection from other perspectives in the Community. Advisors do not see the feedback from other Advisors before they have submitted their own.

During video presentations, entrepreneurs have cameras turned off and are requested to remove their profile picture (see footnote 27).

Questions that Advisors are asked to answer do not change. Over the history of the Sift word changes have only been approved after robust assessment and discussion. Variability in questions is where subjectivity, and therefore bias, can enter the investment process.

As an additional benefit of the Sift, the process builds enduring relationships between Astia and founders. Since 2013, over half of the companies considered for investment had applied more than once. This shows that entrepreneurs view Astia as a valuable partner and appreciate the feedback and transparency provided by the Sift process.

³¹ An early observation was that VCs don't want to say no to a deal. There is a saying in the industry, "you don't want to be the VC who said no to <insert name of successful company>." This has created a very opaque marketplace and one that first time entrepreneurs in particular struggle to understand and learn from. One of the ways we do VC differently is that we make the wisdom of our crowd feedback perfectly visible to entrepreneurs.

5. Performance

We are often asked: "What is the overall performance of the Sift?"

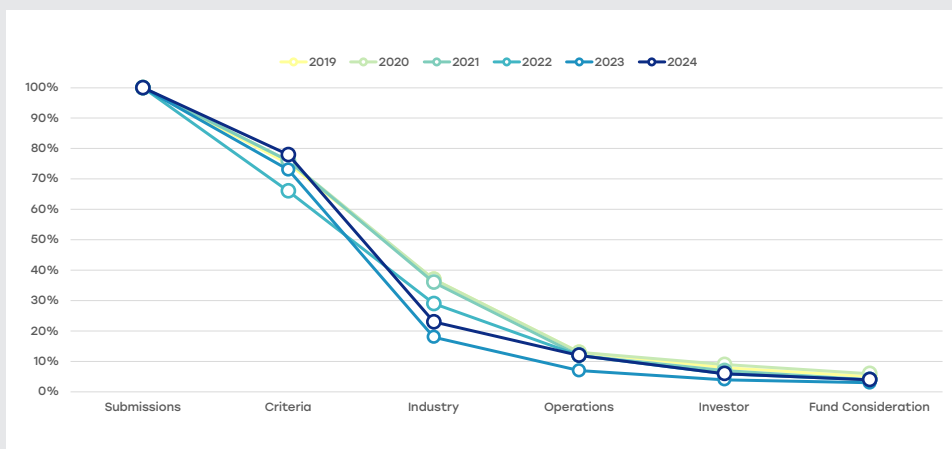
Since 2013, 89% of companies that passed the Sift remain operational, or have been acquired, or have had an IPO³². To be precise, of the 199 companies that passed all of the Sift screening stages (i.e., reached "Investment Consideration") we found only 22 (11%) were no longer active. Considering that according to the US Department of Labor Statistics the failure rate for startups exceeds 65% by year 10 and 75% by year 15³³, the Sift's 11% failure rate by year 13 is extraordinary.

Equally extraordinary in our eyes is that 31 (16%) of these 199 companies have had confirmed exits via IPO or M&A. That means, based on our data since 2013, **companies that pass through the Expert Sift are more likely to have an exit than a shut down.**

5.1 Consistent Numbers

The consistency of the Sift is noteworthy. Year-in year-out, for 20+ years, regardless of the total number of companies that enter the Sift, 3%-5% of the submissions make it to investment consideration. The same is true for all stages of the Sift. The average percentage of submissions reaching each stage - with a modest 1-3% variation, remain consistent year over year. This remains true, regardless of the total number of submissions each year or which advisors have participated.

Rate of Companies Reaching Expert Sift Stages



³² Based on publicly available information and private information of Astia portfolio companies. If no active website for a company could be found, and no information about an acquisition or other exit could be found, it was assumed to be inactive. Analysis begins in 2013 when the Sift was codified into our technology platform.

³³ "According to the Bureau of Labor Statistics, about 20% of small businesses fail within the first two years in business. In 10 years, this is true for about 60% of them. The most horrifying thing here is that this statistic has barely changed over the last 30 years, which means that taking the easy way out and blaming the market won't cut it this time."

Key Statistics from the Bureau of Labor Statistics: https://www.bls.gov/bdm/us_age_naics_00_table7.txt

20% of new businesses fail within the first two years.

45% of new startups don't survive beyond the fifth year.

65% of startups close their doors within the first decade.

75% of American startups fail within the first 15 years of operation.

5.2 Allowing Innovation to Lead

The Sift was created to find best-in-class innovation regardless of the gender makeup of the innovators, but in doing this, we found that it also does an exceptional job of finding innovation regardless of other factors that investors often screen for or against³⁴, like sector, geography and trending areas of investment. The final point is particularly important. We have witnessed investment decisions being driven by FOMO (the “*fear of missing out*”). However, because the Sift applies a consistent set of questions and methods, Astia avoids these types of “groupthink” decisions. At the same time, the Sift exposes new areas of investment opportunity as Advisors answer questions about market opportunity based on what they are experiencing real time.

5.3 Validation

By 2008, we knew we were on to something. What immediately stood out when we dove into the data was the funding success rate of companies that successfully passed the Sift. A full 60% of the companies that passed Step 4, Investor Screen - regardless of sector, geography or stage - achieved funding or an exit within one year. This was an exceptional result in light of the fact that it is estimated that only 30% of companies successfully raise more than Seed capital³⁵.

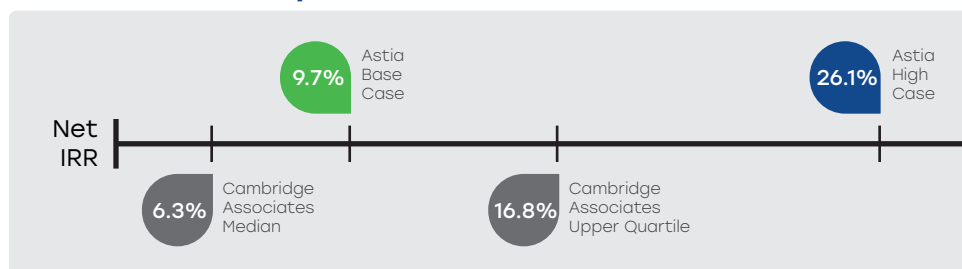
Excited by our funding success rate data, we became curious about how Astia compared against the venture industry more broadly. In 2012, we hired two experienced, independent VC analysts to analyze the performance of the companies that had successfully passed the Sift.

The analysts created a model that would simulate a real-world system based on a five-year investment window (2008-2012). From companies that had successfully passed through the Sift in that five-year window, and had also passed a final “portfolio check” commensurate with plans for the Astia Fund, a synthetic portfolio was created. The result was a portfolio of 35 companies across three sectors (tech, life sciences, clean tech).

Where companies had exits, real numbers were used. Where they had not, conservative base and high scenarios were used based on knowledge about each company and industry comparables.

The data validated the Sift as an effective deal sourcing and screening tool. The synthetic portfolio’s performance ranged from 10% net IRR (base case) to 26% net IRR (high case). When compared at the time to 2012 Cambridge Associates data for 2008 vintage funds, the results were exceptional. Astia’s synthetic portfolio outperformed the Cambridge Associates median net IRR of 6.3% and upper-quartile net IRR of 16.8%.

The Astia Synthetic Portfolio Performance



³⁴ The Astia Expert Sift also removes racial bias from the investment consideration process. To read more, read “Astia Edge: Our Failure to Invest in Black Founders and What We Have Done About It”

6. Investing

In 2024, 620 companies representing \$1.95B in investment opportunity submitted to Astia for investment consideration.

Astia's transition to an investment organization resulted from a combination of the compelling performance we saw and our enduring commitment to good governance. As part of our governance practices, we host an annual offsite for the Astia Board and team. The focus is on strategy, with robust deliberations and ample time for reflection. Our 2010, 10-year anniversary offsite, is recognized as key in the organization's history and it is worth revisiting as it's where we made the decision to move from our acceleration program to investments. We gathered, armed with the exciting findings from the synthetic portfolio modeling. The conversations were animated because of the two opposing realities: First, we needed to acknowledge that we had not yet moved the VC market; still less than 2% annually was being invested in female CEOs. Second, we could not ignore that we had an exciting portfolio performance; for the companies that we touched, we had a high degree of success.

This was during the same period that multiple research papers were being published providing evidence that companies that included women in leadership outperformed³⁷. One that was particularly influential on Astia and our thinking was the work of professor Tom Malone and his team at the MIT Center for Collective Intelligence³⁸. Astia's CEO had heard Professor Malone present his findings at the IBM Centennial THINK celebrations, and after subsequent conversations with Professor Malone, Astia applied many of Professor Malone's findings to elements of the Sift³⁹. In summary, Professor Malone and his team found that the more women on the team, the higher the group's IQ.

After two days of robust discussion, the Board and Executive team made the strategic decision to launch investment activities - using the Sift as the exclusive deal sourcing and screening mechanism.

Astia launched investment activity on January 1, 2013⁴⁰. Companies that successfully passed Step 4, Investor Screen, were eligible for investment consideration by Astia's team and network of high-net-worth individuals, family offices, and corporations. Special purpose vehicles (SPVs) were formed by Astia in order to pool capital for investments.

³⁷ Ernst & Young: Groundbreakers, Several studies from a broad spectrum of organizations—including Catalyst, Columbia University, McKinsey, Goldman Sachs and The Conference Board of Canada—have examined the relationship between corporate financial performance and women in leadership roles. Their undisputed conclusion is that having more women at the top improves financial performance.

³⁹ Malone and his team found that Group IQ was, in fact, measurable, stating in their paper, "The average intelligence of the people in the group and the maximum intelligence of the people in the group doesn't predict group intelligence," Malone said. Which is to say: "Just getting a lot of smart people in a group does not necessarily make a smart group." As Malone summarized it in his address to the IBM audience, "More females, more intelligence."

⁴⁰ To learn more about the launch of Astia investment activity, read: "Investing in the Success of Women High-Growth Entrepreneurs, their Teams and their Ventures"

6.1 Performance 2013-2018

In March 2018, once again, we gathered for the annual strategic offsite. This time, the conversations were centered around the five-year performance of the Astia SPV investments - Astia Angels⁴¹. The investment team presented to the board detailed performance data.

The Astia Direct Investment Portfolio Performance 2013-2018⁴²:



An additional company would exit one month later in April 2018⁴⁵, bumping net IRR to 44% - catalyzing Astia Fund I. Cambridge Associates data for the same vintage year showed an upper quartile venture fund performance net IRR 19.91%, and average DPI at only 0.22x. Astia's investment performance was on par with top quartile IRR and far surpassed DPI performance.

⁴¹ Astia Angels was a membership program. Members considered investment opportunities curated by the Sift. Investments were executed and managed by the Astia Investment Team.

⁴² Performance of the 37 portfolio companies with initial investment between mid 2013 through date of the meeting, March 2018. While not a perfect comparison, performance is aggregated as if a fund. Company valuations for active companies were held at the last priced equity round.

⁴³ IRR: Internal Rate of Return. Calculated net of carried interest to Astia and LLC expenses.

⁴⁴ DPI: Distributed to Paid-In Capital. This measures how much capital investors have received back from an investment relative to their investment amount. Calculated net of carried interest to Astia and LLC expenses.

⁴⁵ nVision acquired by Boston Scientific, April 2018

6.2 Performance 2018-Present

In 2021, the Astia Fund I was launched. It is too early to effectively benchmark Astia Fund I performance⁴⁶ for this paper. However, we continue to assess the Sift performance based on the continued performance of the SPV portfolio. In order to compare the performance against available benchmarks, we look at the set of companies whose first investment was made within a five-year window, commensurate with a typical fund investment window. We include those companies in which members of the Investment Team invested, to best align with the investment decision processes and rigor of a fund.

Based upon these assumptions and as of the publishing of this paper, our performance places us near the top quartile of comparables benchmarks.

The Astia Portfolio Performance⁴⁷ 2018-Present

19%
net IRR

*(compared to 22-26% for upper
quartile, 2014 and 2013 vintages)*

1.23
DPI

*(compared to 1.37 - 2.08,
2014 and 2013 vintages)*

⁴⁶ Cambridge Associates writes that "benchmark performance metrics from more recent vintage years may be less meaningful" and recommend at least six years of data.

⁴⁷ Performance of the 20 portfolio companies where members of Astia Investment Team participated as investors, with initial investment between mid 2013 - 2018, including follow-ons post the five-year investment period. Performance aggregated as if a fund. For companies that are still active, current value is based on the last priced equity round or marked down if the company is significantly underperforming. Performance is compared to both 2013 and 2014 vintage years.

7. Case Studies



“When I went out to raise my first institutional raise, it was essential that I find investors who understood my product, the under-served patients, and me as a leader. Astia fit all of this and more, and as a result is the third largest investor in nVision at the point of our acquisition by Boston Scientific.”

- Surbhi Sarna, founder & CEO nVision



Three case studies illustrate the Astia Expert Sift in action. They demonstrate the value of having a community of experts assess each company, the impact of allowing the data to drive decisions, and the importance of a professional and experienced investment team at the end of the process.



Future of health and climate:

Aralez Bio's platform revolutionizes the drug discovery landscape by utilizing enzymes to create noncanonical amino acids. Aralez's process produces the highest purity products in addition to reducing waste and manufacturing time.

The Sift and the wisdom of a highly expert crowd:

The deep domain expertise within the Astia Advisory community is critical. Due to Aralez Bio's deep scientific nature, the Sift leveraged sector expertise to understand the cutting-edge innovations behind the business and the growing market opportunity for this innovation. The deep industry knowledge within the Sift is just one aspect of what makes it so unique. No company falls through the cracks because it is outside the scope of industry expertise within the Investment Team.

The Sift also highlighted the deep domain expertise and scientific as well as entrepreneurial experience of the three founders:

Dr. Tina Boville, who received her Ph.D. in biochemistry from the University of Colorado and then conducted her postdoctoral research at California Institute of Technology as a Resnick Prize Postdoctoral Fellow, where she co-developed the tryptophan synthase platform that Aralez Bio uses today.

Dr. David Romney, who received his Ph.D. from Yale University, where he designed peptide-based catalysts for selective mono-oxygenation reactions and went on to conduct research with Professor Frances Arnold as a NIH Postdoctoral Scholar, helping to develop robust methods to synthesize noncanonical amino acids using the tryptophan synthase platform.

Professor Frances Arnold, the Linus Pauling Professor of Chemical Engineering, Bioengineering and Biochemistry at the California Institute of Technology and Nobel Laureate in Chemistry.

All three founders bring vital expertise to the business and to what is an extremely complex problem. During due diligence, we called upon two of the Astia Advisors who had reviewed the company at Industry Screen: a PhD in Biology and a serial Life Science entrepreneur and board member, to further assess the opportunity. We received both scientific and commercial validation from these experts, supporting our decision to invest.

The “stickiness” of the Sift:

Aralez Bio first successfully passed the Sift when raising its Seed. At that time, the company was too early in its development for Astia Fund I. However, the Sift process had provided the Aralez team with transparency and visibility to detailed feedback. This transparency built a relationship between Astia and Aralez that meant the team brought the Series A raise to Astia. Ultimately, the detail from the Sift enabled Astia to efficiently participate in a meaningful way in a competitive, oversubscribed round.

A brand with a purpose:

Repurpose is a sustainable, consumer packaged goods (“CPG”) company that makes compostable and sustainable tableware and home goods from plants. The company’s mission is to create alternatives to the single-use plastics that pollute our planet and our food systems.

Since its inception, Repurpose has replaced over 536M pieces of plastic, grown into the market leader in several eco-friendly categories, and has seen its positioning in the CPG landscape increase substantially. In 2023, FastCompany named Repurpose one of the “Most Innovative Brands” and again in 2024, FastCompany named Repurpose one of the “Brands That Matter”.

The Sift and spotting differentiation:

Repurpose is a classic example of how the Sift is capable of canvassing and reviewing companies from a variety of sectors, and especially ones that are frequently overlooked, such as consumer products. While venture capital often struggles to find differentiated CPG businesses, the Sift was able to spot Repurpose’s true differentiation in its plant-based products and the timeliness of its offerings. In fact, Repurpose is a perfect example of how the Sift can even overcome biases within the Astia Investment Team, as certain members of the team had not considered CPG as a sector for investment given the sector’s challenge to provide venture returns.

Why traction matters in the Sift:

Throughout Repurpose’s review process in the Sift, the overwhelming feedback was that the company had demonstrable revenue and market traction while building a brand in an exceptionally capital efficient manner. These are exactly the data points the Astia investment team seeks in order for potential investee companies to have a successful outcome in their fundraising process.

The Astia Network provides added value post Sift:

During the due diligence phase, the Astia Investment Team determined that we had enough valuable resources within the Astia network that we could play an outsized role of value for Repurpose through introductions to potential customers and investors. Knowing the value add that our network would bring after investment supported our decision to move forward and to negotiate a position within the board, so that we could stay close to the company and bring the Astia network to bear where most needed.

Project Renewable Energy (PRE)

Innovating on a centuries old industry:

Project Renewable Energy (PRE) is a leading renewable energy technology company that we ultimately did not invest in. PRE's unique and patented technology is modular and scalable, which is a novel approach to help balance intermittent renewable energy sources while contributing to reducing carbon emissions.

Highlighting exceptional management teams through the Sift:

PRE successfully passed the Sift when raising its Series A. The expertise on the executive team was highlighted in the Sift results, as well as the significant market opportunity. As an investment team, we commenced our diligence in earnest due to the impressive Sift results.

The importance of investment experience:

We do not invest in every company that passes the Sift. While our diligence on the company supported the positive rhetoric of the Sift feedback, deal terms are of equal importance as an investor. Ultimately, we did not invest in PRE due to the pricing of the investment opportunity. Our rigorous human process of investment decision making incorporates a returns analysis. The Sift played its role in presenting the best of the best to the Investment Team, but the deal terms were ultimately the gating factor to not moving forward. We continue to monitor the progress of the company and will encourage it to reapply for its next round of fundraising.

8. Conclusion

Best-in-class venture seeks out the hidden gems - the ones that no one else can see, either because they are not looking or because they have an inability to see.

True innovation is rare. Investors who back innovators must seek out tools that ensure unfettered access to the best ideas, the brightest teams, the strongest performing companies with the largest markets. Innovations need to address the many complexities of a diverse, growing population. Our experience informs our fundamental belief that the kind of innovation of which we speak requires diversity of thought, experience and perspectives in the leadership team.

The innovative thing about the Astia Expert Sift is the elegance of its simplicity. Just a few word changes, a few process improvements, and the expansion of our network has opened for Astia a pipeline of compelling business opportunities that other firms struggle to see.

Underlying everything we do, and at the heart of the Astia Expert Sift, is data. We voraciously capture it, track it, and analyze it. Our data shows us that through the Sift we have consistently spotted more winners than losers. Our data shows us that layering investment rigor on top of the Sift has enabled us to achieve top quartile performance. Our methods are documented, validated, repeatable and sound. All of these together make obvious the opportunity for Astia to manage larger funds and lead investments into the promising companies that come through the Sift.

Inclusion is our ultimate goal - both because it leads to performance and because it results in the innovations we believe best serve the world in which we live. By ensuring that the top of our funnel is inclusive and that our methods and processes are intentional about controlling for bias, **we are free to be pure capitalists at the point of making the investment decision, seeking outsized returns for our investments.**

9. Appendix

9.1 Expert Sift Questions

Criteria Screen

Advance to Industry Screen?

Industry Screen

Is there proof of concept (SBIR grants, revenue, traction, etc.)?

Given the current competitive landscape, do you believe this company will have enough competitive strength?

Does this company have a defensible advantage?

Is there a large enough market opportunity?

Is this the right team to lead the venture to success?

Do you think this company will be successful?

What do you find compelling and interesting about this company?

What challenges and risks do you think this company may face?

Would you like to be an advisor to this company?

Was there sufficient information to complete this survey?

Operations Screen

Do you think this company has high growth potential?

Is this the right team to realize this ambition?

Does this company have a compelling business model for eventual investor return?

Considering your answers above, do you believe this company will succeed?

Should this company advance to Investor Screen, where VCs and Investors assess the company for current investment?

Please provide your general observations and comments:

Would you like to be an advisor to this company?

Please identify potential investors you could introduce:

Investor Screen

Is this an investable deal today?

Would you like an introduction to this company?

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Innovation,
Investment.
