



Girls
do it
better

THE FUTURE
IS ACCESSIBLE

THIS
IS WHAT A
FEMINIST
LOOKS LIKE.

THE FUTURE
IS EQUAL

REPRESENT
UNDERESTIMATED

REVO LUT ION BOOT CAMP

Meet the women changing the face of angel investing and creating capital for women and non-binary femme social entrepreneurs.

By Meg José Mateo
Photography by Kelly Marshall

It's been two days since Natalia Ober-ti Noguera wrapped Pipeline Angels' Spring 2018 Pitch Summit, a three-week, seven-city tour from Boston to Seattle and ending in Minneapolis. The thirty-four-year-old cis-queer Latina founder and CEO is still on a high, even as she's back in the Brooklyn apartment she shares with her partner, Chuin Lee. "I'm passionate about activating local capital for local entrepreneurs," she says. "Next we're planning to launch our signature angel-investing boot camp in San Juan, Puerto Rico, to support the island's founders and economy."

Since its inception in 2011, Pipeline Angels has been helping women- and femme-led, for-profit social ventures secure funding. In its portfolio, it boasts businesses ranging from Mented, a beauty line directed at women of color, to Thurst, a dating app for queer people of any gender. "According to the #ProjectDiane report, Black women start-up founders raise \$36,000 on average, while the average, mostly white-male-led, *failed* start-up raises \$1.3 million," Natalia points out.

Trouble raising funds was a common grievance among the early members of New York Women Social Entrepreneurs (NYWSE), a group Natalia started in 2008 and grew from just six women to over 1,200 in just two years. These women's experiences often followed a similar storyline: They went around to their networks getting people excited about their change-making ideas, and people would validate them by saying, "Let me know where to send the check." But as soon as the women clarified that it was a for-profit



MORGEN BROMELL

Founder of Thurst (thurst.co), a dating app for queer people of any gender.



SASKIA SORROSA

Founder of Fresh Bellies (freshbellies.com), a platform with a mission to create a new generation of healthful adventurous eaters.

social venture, these would-be supporters backed away, saying, “Let me know when you start your sister nonprofit.” These stories left an indelible impression on Natalia. “I realized that society has a gendered perception on how we can change the world. If a woman or femme says they’re going to change the world, society thinks they’re going to launch a nonprofit. If a guy says he’s going to change the world, they’re *not*

thinking he’s going to launch a nonprofit,” she says.

Her solution to this fund-raising problem: Show women and femmes how to become angel investors who invest in women- and femme-led businesses. At Pipeline Angels, members participate in a four-month-long boot camp that teaches them the secrets of angel investing. For a fee of \$4,500 and an investment minimum of \$5,000, members

attend workshops on topics such as due diligence and values, which are led by experts, including seasoned angel investors, VCs, and impact investing professionals. At the end of the program, the cohort chooses a company to invest in from one of the Pitch Summit participants. In return, they receive equity in the company. “So many high-net-worth women and femmes often make a positive impact with their money through charitable



BRITTANY FINKLE

Founder of the rentable bridal accessories platform, Happily Ever Borrowed (happilyeverborrowed.com).



NATALIA OBERTI NOGUERA

Founder and CEO of Pipeline Angels (pipelineangels.com).

donations,” Natalia explains. “I wanted to create a bridge from philanthropy to angel investing, and share with them that they can make a positive impact with their money by investing in women- and femme-led for-profit social ventures.”

Natalia’s ambitious agenda is summed up on T-shirts given to members at boot camp: *I’m Changing the Face of Angel Investing*. And this bold statement is something

she means literally, as the field of angel investing is overwhelmingly white and male. “It’s important for me to create visible examples of women and femmes who are ‘sharks,’” she says (with a reference to the nickname for the investors on the television show *Shark Tank*).

Natalia was born in Bogota, Colombia, but moved around a lot growing up. In fact, at about two weeks of age she

relocated to New Jersey, where her Colombian mother and Italian father were based. Because of her father’s peripatetic career working for the UN, she spent long spells of her childhood in Ecuador, Colombia, and Honduras, and her teenage years in the Dominican Republic, where she finished high school. “Moving around has made me resilient,” she remarks. “One of the best skills an entrepreneur can have is



TANYA VAN COURT

Founder of Goalsetter (goalsetter.co), a platform that transforms gift-giving into goal-giving.

adaptability. As a kid, I didn't realize it was a skill I was learning—it's something I use day in and day out."

She would continue moving, attending Yale in 2001 as an undergrad student. "While I doubled in comparative literature and economics, I like to say that I majored in extracurriculars," she quips. In 2006 Natalia relocated to Milan to attend a master's program in international

healthcare management, economics, and policy at SDA Bocconi. She was interested in living in Italy, and it also allowed her to be closer to her younger sister, who was attending a nearby university. After Milan, she headed to San Francisco to fulfill a required internship for her master's program. "Milan was too close to the Vatican for comfort." She laughs. "And San Francisco was a better place to be, as I was getting a

better sense of who I was, which, it turns out, includes being queer." It was at this internship at Net Impact that she learned about sustainable business practices and social entrepreneurship.

While Natalia says that entrepreneurship has its challenges, she's grateful that it's allowed her to have less fear, particularly with regard to discrimination in the workplace for being queer. "Entrepreneurship can be hard. It also means that I'm my own boss, and this has made me more committed to being out and being vocal about it. I don't have to worry about getting fired or potentially missing out on a promotion for being queer. Unfortunately, there are still a lot of people in 2018 who still have that reasonable fear. In fact, there are some US states that don't have protections regarding workplace discrimination. Creating a culture where people can feel comfortable bringing their full selves to work is really important to me."

Natalia is determinedly upbeat about securing a future for women and femme social entrepreneurs. Over the last seven years, Pipeline Angels has had more than three hundred members graduate from their angel-investing boot camp. Members have invested more than \$5 million in more than fifty companies through their Pitch Summit program. And the NYWSE celebrated its ten-year anniversary in April 2018, with one of the Pipeline Angels' members, Kerry Ann Rockquemore, speaking at the event. "Being a leader means bringing people into the room and bringing more voices to the table." Natalia smiles. "When you do that, you create something bigger, you create a movement." **gc**

Success Stories



MENTED

Six years ago, Kristen Jones Miller, thirty-one, and Amanda Johnson, thirty-two, met during their first year at Harvard Business School. The two quickly became friends. In March 2017, their friendship transformed into a business venture when they launched Mented—short for pigmented—a makeup brand featuring vegan, nontoxic products formulated for women of color. It all started after Miller and Johnson commiserated on the difficulty to find a nude lip color for their skin tone. “We started Mented because we believe every woman should be able to find herself in the world of beauty,” says Miller. Later in 2017, at the Pipeline Angels Pitch Summit, they secured \$75,000 in funding which helped them to scale their marketing efforts. “It was great being in a room full of women, which almost never happens in a pitch,” says Miller.

BEAUTYLYNK

Boston native Rica Elysée, thirty-two, wanted to create opportunities for stylists focusing on Black women’s beauty services, as well as those that specialize in a variety of hair textures. Her app BeautyLynk connects busy clients in need of services with traveling beauty professionals. Since launching in 2015, the app offers more than 10,000 stylists covering thirty-two markets including four key markets in Atlanta, Boston, Washington, DC, and Philadelphia. The growth came in part from an investment from Pipeline Angels. “It was a great opportunity to connect to female investors,” says Elysée, “I’ve learned lots about scaling and building a company from them.”

HAPPILY EVER BORROWED

In 2011, Brittany Finkle was just twenty-three when she started Happily Ever Borrowed. A graduate of the Fiber Science Apparel Design program at Cornell, she had been helping one of her sisters plan her wedding when she realized just how expensive the dress and accessories were, especially for a single day’s use. Her solution: a luxury, e-boutique that rents bridal accessories including tiaras, belts, and jewelry. She attended Pipeline Angel’s Pitch Summit in 2012 and received \$10,000 that allowed her to invest in more inventory and test some marketing in the early stages. “It was one of my first ‘real’ pitch summits,” says Finkle. “I remember feeling incredibly nervous and intimidated by the other groups pitching as I felt my company had less ‘social good’ compared to some other groups. But in the end, I believed in sustainability, eliminating waste in the fashion industry, and helping women spend less money on their wedding day.”