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EXCLUSIVE: Queen City Angels builds female membership with new program

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The vast majority of startup and venture capital investors are men. Angel capital group Queen City Angels is doing something to change that.

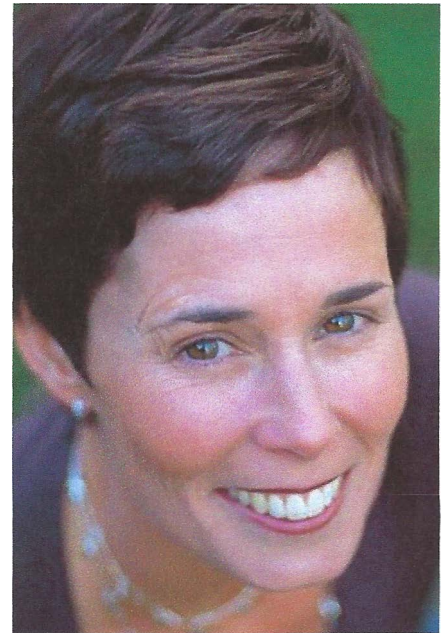
The 19-year-old group had just a few women investors a couple of years ago. And its membership wasn't growing rapidly. It started the Ascent program in 2017 to bring in more members by dramatically lowering the minimum financial commitment for those members.

In two years, the program has had two groups totaling 29 members. Ten of those are women. The group now has 91 members after hovering in the low 50s until two years ago. Full members have risen to 62, with Ascent members making up the rest.

"That's really been a phenomenal program," Tony Shipley, chairman of Queen City Angels, told me. "Our membership has significantly increased."

The main difference between full membership and the Ascent membership is the financial commitment. Full members of Queen

City Angels, which invests in startup companies that are in the very early stages of growth, commit to investing \$250,000 over three years. Ascent members commit to invest just \$25,000.



COURTESY OF ANN MOONEY

Ann Mooney, who runs Hyde Park-based business strategy consulting firm Rising Moon Consulting, joined Queen City Angels through its new Ascent program.

The group launched the program after identifying barriers that were keeping people from joining, [Steve Baggott](#), a former Procter & Gamble Co. executive who heads Queen City Angels' marketing committee, told me. The program provides education to those new to angel capital investing.

"The idea was to get them comfortable with angel investing and have them learn by doing," Baggott told me.

The Ascent program limits the number of meetings those members can attend. But that didn't hold back [Ann Mooney](#), another former Procter & Gamble (NYSE: PG) executive who now runs a business strategy consulting firm in Hyde Park.

Mooney joined the Ascent program two years ago and converted last year to a full member.

"The level of education I got was amazing," Mooney told me. "That was the driver for me. And the program takes away the financial hurdle."

Mooney said she volunteered to conduct due diligence on companies in which the group was considering investing. That kept her coming back to meetings to report her findings. She made investments on her own, outside of Queen City Angels' fund. It's now working on its sixth fund, which could reach \$12 million. Essentially, Mooney was acting like a regular member.

"I was a bit of an exception," she said. "I kept raising my hand to contribute."

That prompted her to convert to a full member. She has already helped bring in companies to pitch to the group. That includes Pop Base, a Los Angeles-based company that helps celebrities and brands heighten their connection with fans through social media and mobile gaming. It raised \$100,000 from Queen City Angels earlier this month in the fastest deal the group has done. It took less than two weeks to go from screening the company to completing due diligence and writing a check.

The addition of more women makes a big difference, Mooney said.

"The more diversity in the ecosystem, from founders to investors, will result in better returns," Mooney said. "And the data supports that."

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