



INVESTING IN WOMEN  
SMART ECONOMICS  
AN INITIATIVE OF THE AUSTRALIAN GOVERNMENT



INVESTOR'S JOURNEY IN  
**GENDER LENS  
INVESTING:**

Examples from the field

June 2021

Case example:  
**Manila Angel Investor Network**



© MAIN

# I.

## INTRODUCTION

### Case Study Purpose

The Manila Angel Investors Network Inc. (MAIN) is an angel investing network that is pursuing gender lens investing, motivated by a recognition of the impact and business returns inherent in applying a gender lens. This case study documents MAIN's gender lens investing journey. The case is the first in a series of case studies, which seek to promote awareness and knowledge exchange of gender lens investing practices. Further, the case study illustrates the role of philanthropic capital in enabling an investor's GLI efforts. Key audiences for this case study include:

- 1) **Investors** who can glean inspiration and insights from this example of an investor's path in gender lens investing, including the wins, challenges, and lessons learned; and
- 2) **Donors** who can identify the contributions they can make to promote GLI adoption in impact investing and wider investment practices.

### MAIN

MAIN is an angel investment group in the Philippines, founded in 2016 and incorporated as a non-stock, non-profit corporation in late 2019, to support the country's start-up ecosystem by connecting investors with promising and impactful early-stage companies. MAIN's membership includes High Net Worth individuals, corporate entities, and family offices. As well as channeling investors' capital, MAIN provides mentorship and networking for entrepreneurs, shares expertise, and facilitates connections. MAIN invests in start-ups that are globally scalable, have high growth potential, address large markets, have strong competitive advantages, clear IP ownership, entrepreneurial management, and the potential to generate high capital gains. MAIN operates a number of blended finance instruments that invest alongside its syndicates. This includes Kerubin Capital Pte Ltd, whose mission is to provide catalytic investment capital for women-owned and women-led SMEs operating in the Philippines.

## Investing in Women

Investing in Women (IW), an initiative of the Australian Government, catalyses inclusive economic growth through women's economic empowerment in Southeast Asia. IW uses innovative approaches to improve women's economic participation as employees and as entrepreneurs in the Philippines, Indonesia, Vietnam, and Myanmar through:

- Workplace Gender Equality (WGE) – IW supports Business Coalitions who work with influential businesses on shifting workplace cultures, practices, and policy barriers to achieve WGE;
- Impact Investment for Women's SMEs – IW partners with impact investors and ecosystem builders to expand market opportunities for women, with a view to incentivising and catalysing access to capital for small and medium enterprises led by and responsive to the needs of women; and
- Influencing Gender Norms – IW works with partners to positively shift attitudes and practices to support women in the world of work.

In collaboration with corporations and business leaders, impact investors, entrepreneurs, and advocates, IW works with those who are driving change for women's economic equality in Southeast Asia.

## Value for Women

Value for Women (VfW) is a women-led global social enterprise that helps organisations to advance gender inclusion. VfW works closely with partners to design and implement research, technical assistance programs, evaluations, tools and blended capacity-building initiatives in Africa, Asia, and Latin America focused on impact investing and the small and medium enterprise space. VfW believes that women are key drivers of economic and social growth, and that women's inclusion is essential for better business outcomes. VfW identifies and tests new solutions that foster inclusion while unlocking the powerful economic potential that women hold. Specifically, VfW supports investors seeking business and social returns in diverse sectors, such as finance, agriculture, and clean energy by providing research and technical advisory support.

## SNAPSHOT OF INVESTOR'S GLI JOURNEY

The largest and most active angel investor network in the Philippines, MAIN seeks to advance the start-up ecosystem throughout the country and sees gender lens investing as a core component of its broader impact goals.

MAIN was founded with the aim of convening investors to support promising start-ups. While it was open to all, MAIN did not deliberately target women members or women-led start-ups at its inception. The first woman member joined in 2018, seven women followed by the end of 2019, with a further three in 2020 despite the pandemic. 2021 started strongly, with five new female entrants in the first two months of the year.

**Figure 1. Number and Percentage of Women Members & Start-Ups MAIN Invested in**

	2017	2018	2019	2020	2021 (Feb 21)
<b>Women members</b>	0 (0%)	2 (2.3%)	8 (13.1%)	11 (13.1%)	16 (18.2%)
<b>Women-led start-ups</b>	0 (0 %)	1 (25%)	1 (17%)	3 (25%)	4 (29%)

Between 2016 and 2018, MAIN did not invest intentionally with a gender lens. The majority of members did not consider themselves to be actively mindful of gender, nor was the organisation explicitly targeting women, either as investors or as investees. The de facto reliance on internal referrals as the chief mechanism for recruiting new members limited the pipeline of women entrants.

In addition, MAIN was known in the Philippines investing ecosystem as an ad hoc “businessmen’s club,” in that its brand was associated with men, and women did not necessarily feel welcome to apply or pitch their start-ups despite the organisation’s openness to including women. (Please see box below for more details.)

Committed to advancing impact from its inception, MAIN intentionally incorporated a gender lens investing approach in 2019. Several members shared that engaging an Executive Director with experience in development and a commitment to impact and gender equity was a turning point and the beginning of formal GLI activity.



Indeed, with this executive director's assumption of the role, between 2019 and 2020, MAIN began to formalize its policies and processes and increase the focus on marketing to women as angel investors and entrepreneurs. Specifically, the membership pursued a deliberate shift from a club of friends (of mostly men), to a formal and inclusive angel investing organisation that appeals to a broad and diverse group of members. In the process, and in light of beginning their partnership with IW, MAIN formalized this commitment through a gender lens strategy and associated action plan. It defined its GLI work as aspiring towards two primary goals:

- 1) To foster gender diversity among MAIN's membership by increasing the number of women angel investors and amplifying their voices; and
- 2) To support women's start-ups in the Philippines to grow and thrive, through capital allocation, training, and mentorship.



## MAIN did not begin as an obvious gender lens investor

When MAIN was first founded, it was not evident that the network would pursue gender lens investing. Established by a small group of male corporate leaders and investors, the group would meet in private social clubs, traditionally male spaces. The network, driven by the expertise of its members, also focused on technology, a sector with relatively lower participation by women.<sup>1</sup> Finally, and perhaps most importantly, the organisation was not intentional in recruiting women. While open to women members, the founding members did not prioritise creation of a diverse membership. In addition, a referrals-based member growth strategy tended to attract new male members who were in current members' direct networks.

<sup>1</sup> Rastogi, Vaishali, and Michael Meyer, Michael Tan, Justine Tasiaux (2020). "Boosting Women in Technology in Southeast Asia," *BCG*, 19 October. Available at: <https://www.bcg.com/publications/2020/boosting-women-in-southeast-asia-tech-sector> (Accessed 5 March 2021).



As one member described it,

“Members don’t know women, so basing on this referral process is challenging.... We know there are powerful women in the Philippines, but the circle of our membership base is mostly male dominated; so most likely the people they will refer to us will most likely be more men than females.”

A female member of MAIN recalled how in the early years, when there were fewer women members, she had attended a meeting at a cigar club.

“I didn’t talk to any woman during this meeting. Finally, I saw a few women when I left the cigar room, and the women were outside.”

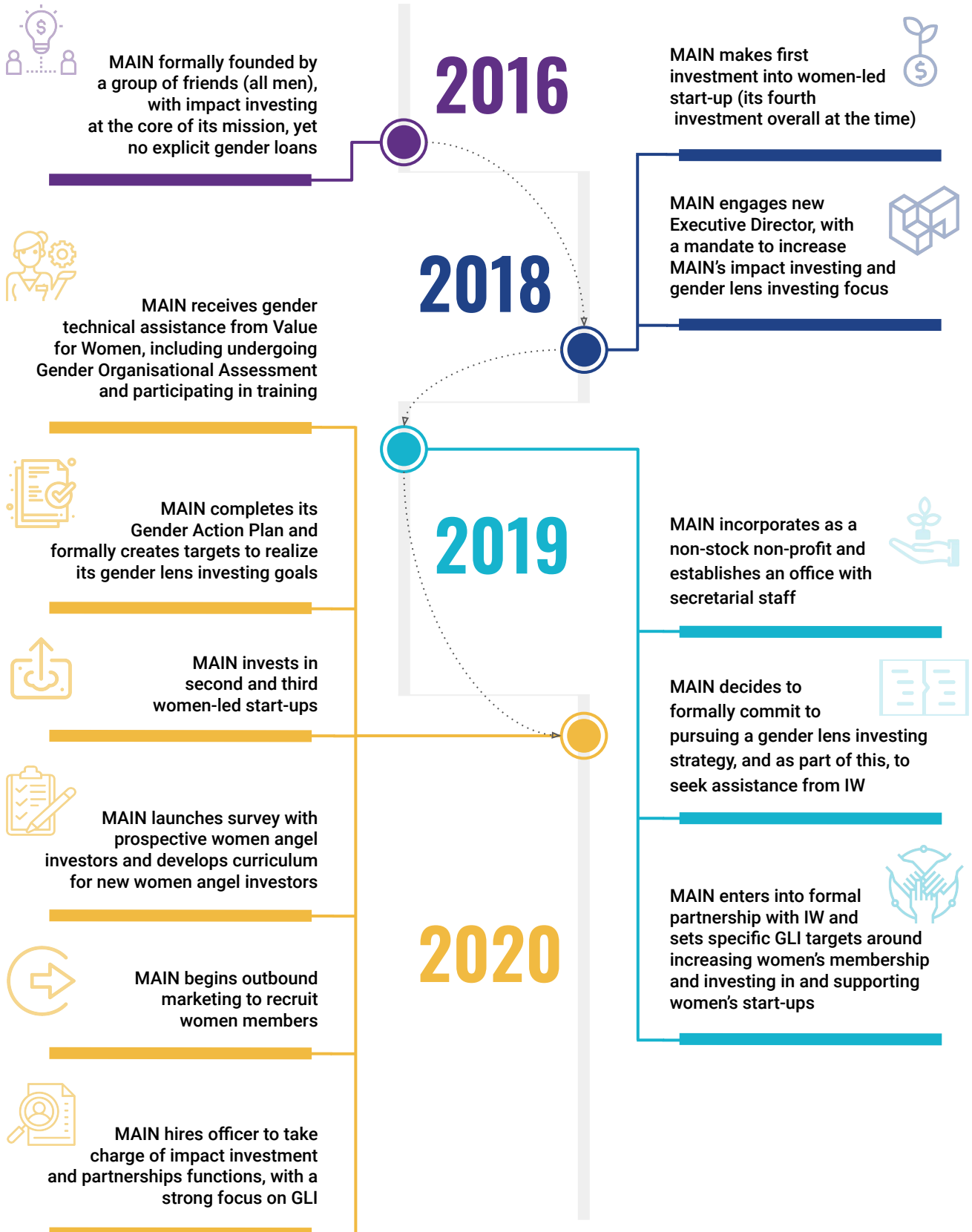
Despite MAIN’s beginnings as a largely male domain, MAIN evolved and embraced gender lens investing over the past several years. The same woman member who was uncomfortable at first due to the dearth of women noted that MAIN has transformed itself in the last few years. She noted MAIN’s manifest commitment to appeal to women, citing as proof their change in venue, the increasing formalization of events, and the explicit invitations for women to join quarterly pitch meetings. In addition, other members shared that MAIN has pursued member-driven initiatives to build community amongst its women members.

Members acknowledge that MAIN’s transformation continues to be a work in progress. Members are growing in knowledge and appreciation for gender lens investing. As part of the engagement with Value for Women, MAIN has grappled with such tough questions as, 1) *How should we adjust our due diligence process, to avoid subconscious bias against women founders?* 2) *How do I address the concern about a woman founder becoming pregnant?*

MAIN’s gender lens investing journey, and the ways it is evolving its culture, processes, and reputation shows the possibility for any impact investor, who is committed and intentional, to adapt and to bring gender lens investing into their business models and investing practices.

Figure 2: Timeline of MAIN's GLI Journey

# MAIN'S GLI JOURNEY





## III.

## WHY MAIN COMMITTED TO GLI

**MAIN's primary impetus to pursue gender lens investing comes from members' commitment to impact.** Across the board, members are impact-focused and seek to support promising start-ups, regardless of whether women or men lead them. As one MAIN member describes it,

“I'm excited to support young people. I want to be able to mentor some of these young business people, provide them with the necessary initial investments as a network, and really help them in the long run.”

Members recognize as well, the more so in light of receiving gender training, that women founders have traditionally received less extensive support than men founders. MAIN seeks to play a leadership role in redressing this disparity and to supporting a diverse array of high-potential start-ups.

Against this backdrop of widespread impact commitment among members, **MAIN's partnership with IW generated the spark that helped MAIN to translate commitments to action.** IW investment and grant funding gave MAIN the scope and incentive to explicitly focus on fostering gender diversity in membership and investments. Meanwhile, specific IW partnership requirements, reinforced with funding for customized gender advisory by Value for Women, provided MAIN with the structure and discipline to adopt an intentional GLI approach.



While MAIN's primary motivation is impact-driven, members recognize the existence of **extensive investable opportunities in women-founded start-ups, which have not historically been on their radar nor in their networks**. They want to be able to recruit these start-ups into their pipelines, and as needed, provide mentorship and training to help these start-ups access angel investing capital.

**Members recognize, too, the potential of the cycle between increasing the number of women angel investing members and the number of women's start-ups.** Part of the motivation for diversifying their membership stems from their conviction, supported by research, that women are often more likely to invest in other women.

As one woman MAIN member shared,

“I think all Filipina women would invest in more women. They would be more familiar with the idea if it was a product targeting women. They would understand there's a need for that [product]. Also, they'd be more empathetic to the woman entrepreneur's experience.”

In addition, women involved in investing are also more likely to know women entrepreneurs and to have familiarity with the networks they belong to. Bringing more women into MAIN unlocks greater access to these networks and expands the sources and channels for marketing to and attracting women entrepreneurs as applicants for MAIN's support.

It's important to note, from MAIN's perspective, it is not the sole responsibility of women members to support women's start-ups. Rather, MAIN's aspiration is to offer its funding and support to a gender-diverse pool of talent, which it believes a gender-diverse membership will facilitate. Indeed, MAIN members, men and women alike, are keen to support and mentor women-led start-ups and are taking joint responsibility for advancing the organisation's GII goals.

## IV.

# STEPS IN MAIN'S GLI JOURNEY

MAIN's gender lens investing journey traces its beginnings to the organisation's founding and its commitment to impact. However, the organisation began taking concrete actions, including identifying its gender lens investing goals, strategy, and action plan, once MAIN entered into a formal partnership with IW.



### Blended finance model between IW and MAIN

IW's partnership with MAIN promotes increased angel investments into women's SMEs in the Philippines. Grant funding, alongside investment capital, facilitates MAIN's continued professionalisation and is intended to help MAIN to diversify its membership to include more women, and to support more women-led start-ups to become investment ready. The blended finance for MAIN includes the following support package for 2019-2029, totalling AUD \$1.4 million:

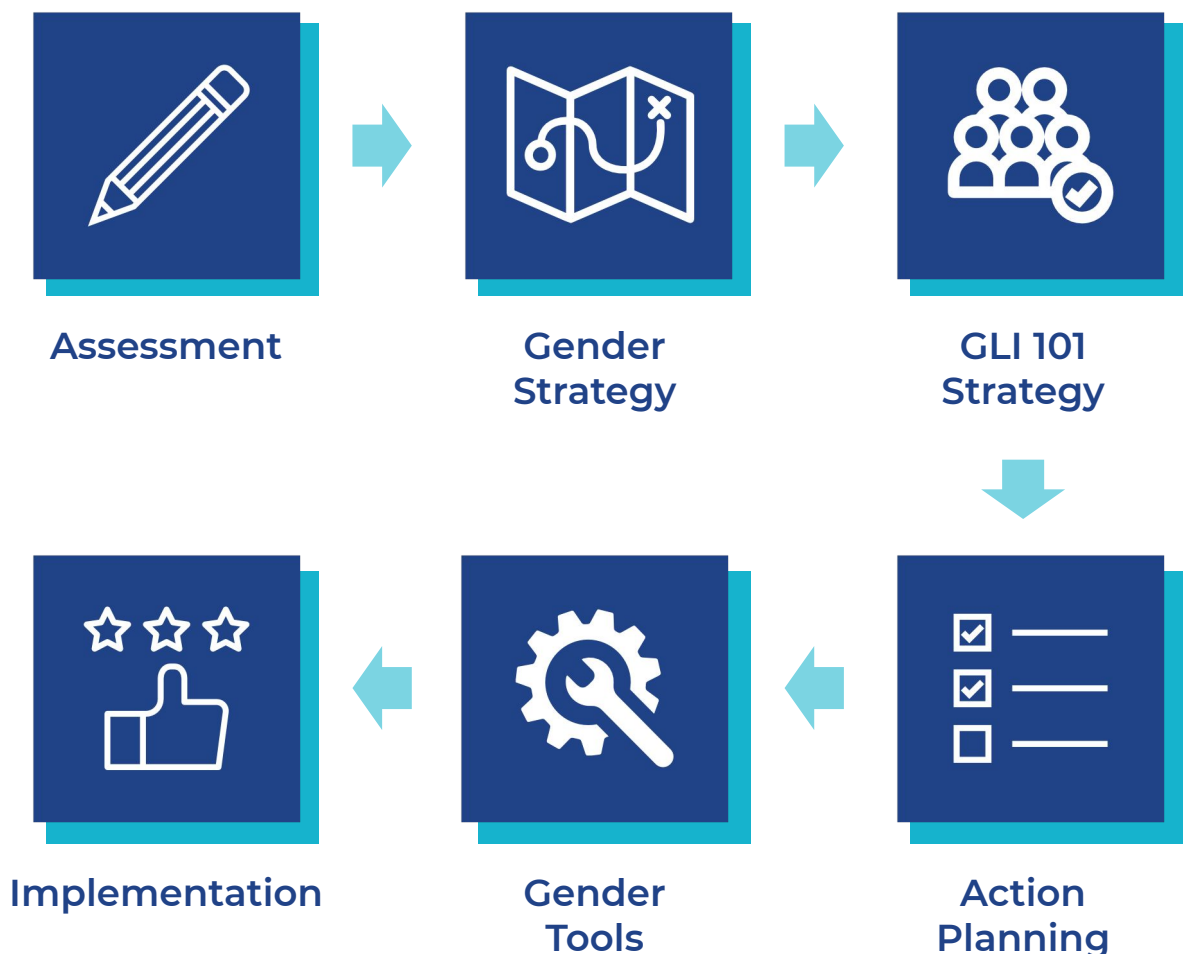
- Investment capital for a co-investment fund to provide catalytic risk capital (debt, equity, convertible) for at least 10 women-owned and women-led SMEs;
- Operational support to cover operating expenses (portion of staffing costs for a project officer, travel, office rentals, audits), investment management, and expansion and professionalisation of the angel network, with the goal of increasing women's share of membership);









- Technical assistance facility for training seminars, mentoring, and knowledge products targeting women's SMEs;
- Anticipated co-investments of at least 1:1 matching of IW's investment capital (deal-by-deal basis) from MAIN members and eligible private investors;
- Advisory support from Value for Women to help MAIN to establish a gender lens investing action plan and strengthen the capacity of MAIN and its members to apply a gender lens approach to their angel investing processes and capital allocation.

IW and MAIN agreed that in this partnership MAIN would aspire towards specific membership and investment targets (with MAIN adding further targets, as detailed on p. 12)

This partnership has included support from the gender advisory firm Value for Women, which has guided MAIN through a systematic process, illustrated and described below.



**Figure 3. Value for Women’s Support to MAIN**

Activity	Description	Results & Highlights
<p>1. Organisational Gender Assessment (May 2020)</p> 	<p>To assess MAIN on gender work to date, to refine the organisation’s gender lens investing processes, and to identify new entry points for gender inclusion in line with investor’s priorities.</p>	<p>The Gender Organisational Assessment, including SWOT analysis, VfW carried out identified gaps and opportunities, such as increasing members’ gender awareness and helping them to conceptualize how to act on their GLI strategy with concrete activities and steps.</p>
<p>2. Gender Strategy (May 2020)</p> 	<p>Identification of MAIN’s gender lens investing goals and targets, using organisational Gender Assessment as a point of departure.</p>	<p>VfW’s strategy recommendations identified the specific actions that MAIN could pursue, with recommendations for corresponding targets and metrics. These recommendations became the foundation of MAIN’s gender action plan.</p>
<p>3. Gender Lens Investing 101 Training (May 2020)</p> 	<p>Participation in customized gender lens investing training for MAIN members, leveraging secondary research and adapting to MAIN’s context with relevant examples and the business case for GLI.</p>	<p>VfW’s GLI workshop, carried out virtually and adapted to be specifically relevant to MAIN with angel investing and regional examples, levelled members’ knowledge and opened a space to discuss the findings of the Organisational Assessment and Strategy Recommendations. The discussions and feedback in these sessions equipped MAIN staff with the input they needed to put their gender action plan into writing.</p>
<p>4. Action Planning (September 2020)</p> 	<p>Translation of MAIN’s GLI goals and strategy into a Gender Lens Action Plan, which IW and VfW supported and reviewed.</p>	<p>MAIN drew on VfW’s Organisational Assessment and Strategy Recommendations, the training, and members, to draft their own Gender Action Plan. MAIN and VfW then held a participatory session with MAIN members to solicit feedback and sign off on this plan.</p>
<p>5. Gender Lens Investing Tools (December 2020)</p> 	<p>Development of practical tools to support the implementation of actions designed and outlined in the Gender Action Plan.</p>	<p>VfW’s support included development of two tools customized to the investor. For this component, MAIN prioritized:</p> <ol style="list-style-type: none"> <li>1) A 1-hour recorded Introduction to Gender Lens Investing webinar to socialize current members and onboard new members;</li> <li>2) A package of gender-inclusive policies for their start-ups to use and adapt.</li> </ol>
<p>6. Implementation (through March 2021)</p> 	<p>Realisation of actions in the Gender Plan, with ongoing and ad hoc support from IW and VfW.</p>	<p>VfW advised MAIN on operationalization of its strategy and introduced MAIN to GLI spaces and groups.</p>

## Implementing the gender lens investing action plan

Between 2019 and 2020, MAIN established its gender lens investing thesis and goals and then translated these into a gender action plan. Slowed by COVID in 2020, the focus for 2021 is taking the concrete actions identified in the gender action plan, which are summarized below.



### GOAL 1

Increase the number and proportion of women angel investors in MAIN and evolve the organisation to build in a gender lens approach to investment:

#### Targets

Double the number of women members (from base) in the short-medium term (by 2022) and double again by the medium-long term (by 2024)

Achieve women's participation in all member committees (2021)

Achieve at least 30 percent women's representation in the Executive Committee of Trustees, from a baseline of 16 percent (by 2022)

#### Actions

A survey of 40+ prospective women members to understand the barriers to women participating in angel investing

Training for new angel investors with a focus on increasing women's confidence and knowledge of angel investing

Establishment of an Advisory Board within MAIN to advance GLI activities, as well as professional and personal networking opportunities for women members

Community-building via tailored networking, training, mentoring, and events program

Targeted recruitment and marketing to women angels

Continued GLI education for all MAIN members





## GOAL 2

Increase the quantum of investment by MAIN into women's start-ups, provide holistic support that helps investees grow and thrive, as well as build a credible pipeline of investment-ready opportunities.

### Targets

Invest in at least 10 more women's SMEs by 2023 (women's SMEs defined by IW as women-owned or women-led)

At least 33 percent of companies that present to MAIN quarterly meetings are women owned/led (2021)

More than 40 percent of total investments by MAIN into women-led or owned start-ups (2023)

Provide mentoring and other support to at least 10 women's SMEs annually to build the pipeline of investable women's SMEs (annual)

Double the quantum of funds MAIN's catalytic blended finance vehicle manages to support women-owned and women-led start-ups operating in the Philippines (2023)

### Actions

Scaled up mentoring to start-ups, including women- and men-led start-ups, along with classroom training for early-stage start-ups

Clarification of application process for start-ups to remove any obstacles to applying

Greater involvement of women members in the screening of start-ups (i.e., as members of the Screening Committee)

Support to start-ups, both women- and men-led, to improve gender inclusion within the start-ups' internal operations and human resources policies and practices

**Along the way, and with guidance from VfW, MAIN recognized the importance of integrating a third goal and associated activities to support its first two goals. This third goal focuses on making the gender lens investing commitments public.**



## GOAL 3

Build MAIN's reputation across ASEAN as a leading gender-diverse and gender-aware organisation, which will support both membership and start-up GLI goals and boost MAIN's catalytic role in the start-up ecosystem.

### Targets

Gender-balanced (50/50) representation across all external events and conferences (2022)

Explicit commitments to gender equality made in website, print, and digital media (2021)

Sharing stories and data about women in their portfolios in website, print, and digital media, with women investors and SMEs featured as 50 percent of all people mentioned (ongoing)

MAIN representatives invited to speak at relevant Philippines and ASEAN events (2022)

### Actions

Development and implementation of marketing, communications, and social media strategy targeting women angels in the Philippines and internationally

Implementation of campaigns that target women's start-ups, including outreach to women's networks/groups and collaborating with capacity-building groups with aligned interests

Rebranding of MAIN's website and external materials to articulate commitment to gender equality and gender lens investing

Diversification of voices that represent MAIN externally

Active participation in global and regional GLI spaces to raise MAIN's profile as a gender lens investor and attract more women angels

Production of knowledge products to help guide Filipino start-ups in addressing common challenges<sup>2</sup>

<sup>2</sup> This summary of MAIN's overall goals and activities also appears in Value for Women's recent complementary report: Value for Women (2021). *Southeast Asia: A Snapshot of Progress in Indonesia, the Philippines, and Vietnam*, forthcoming.

# RESULTS TO DATE

## Investor level

At the organisational level, MAIN has achieved several key accomplishments:

**MAIN identified its GLI strategy and began implementation of concrete gender lens investing activities.** In a short span, MAIN jumpstarted its gender lens investing journey by creating a gender strategy, developing an action plan, and beginning to take specific actions. While in some cases, investors are slow to get started, MAIN provides an inspiring example of an organisation making rapid progress to embed gender throughout its activities.



**MAIN has shifted members' mindsets, helping members to become gender-aware and to recognize the need for intentional gender lens actions.** While MAIN in its first years did not generally focus on gender – and barriers that women angels faced in joining – the organisation is increasing its awareness of the benefits of diversifying membership and is committing to the actions needed to reach this outcome, including adjusting their organisational culture.

MAIN members increasingly are finding and sharing with each other compelling arguments for why prioritizing gender is important. In the Gender Lens 101 workshops with Value for Women, MAIN members advocated for gender lens investing to their colleagues. One member remarked, “Good ideas come from everyone,” referring to the importance of considering ideas from women and men entrepreneurs alike. Another member put the case into investing terms, “Women are equally competent, likely under-valued.”

**Women members within MAIN are speaking up more than they did in MAIN's early days.** While women in MAIN still comprise about 18 percent of the membership, increasingly the women who are present are voicing their perspectives in meetings and representing MAIN externally in public events. Indeed, women members reported that their male counterparts at MAIN were welcoming, encouraging, and helpful, and that there were ample opportunities to speak. For instance, a woman member described the inclusive format of a quarterly meeting:

“The start-ups pitch, then anyone can take the mic and ask questions. And then there are breakout sessions, so that if you're too shy to ask in the main session, you can ask your questions afterwards.”

Another described her experience more broadly:

“I attended a few meetings and was immediately attracted [to MAIN] because everyone was encouraging and open and really encouraged me to join.”

**MAIN staff have an explicit GLI mandate.** The MAIN membership has made GLI a component of the Executive Director's role, and also, with IW's support, MAIN has brought on a Manager of Impact Investing Partnerships, with a significant percent of their time allocated to accomplishing MAIN's gender impact goals.

## Investee level

**Since its founding, MAIN has invested in 14 start-ups, four of which are women-led.** The organisation takes pride that this proportion continues to rise and hopes it will accelerate once the COVID pandemic abates.

**MAIN offers comprehensive and tailored support to all investees, spanning coaching and pre-investment advisory, to financing, and post-investment advisory.** MAIN is considering working with earlier stage start-ups, both to expand the diversity of its pool overall and to reach more women entrepreneurs, who could be supported to reach a stage of investment readiness. As one member summarized,

“I think we can actively look for women-led start-ups to support. The other side of the issue is awareness and getting the word out about MAIN and what we do.”



## MAIN's support to Taxumo, a women-led start-up

Taxumo is a tax software that helps solo entrepreneurs, self-employed individuals, and professionals in the Philippines to easily compute, file, and pay their taxes, thus saving them time and money. Taxumo, founded by Ginger Arboleda, became a MAIN investee in January 2020, receiving an investment of USD \$150,000.

Arboleda shared her perspectives on MAIN's support. Pre-investment, Arboleda found the process to be impressively structured, much more so than that of other investors her team has worked with. Taxumo also appreciated the abundance of feedback Arboleda and her team received throughout the process.

Post-investment, Arboleda was very satisfied with the support MAIN provided. She shared that she takes part in an ongoing chat (via Viber) with several of the members who serve as Taxumo's key advisors, and who are available whenever she and the team have questions.

In general, Arboleda's perception is that the MAIN members are always looking out for her through their contacts (i.e., with government actors) and with advice and by sharing relevant links and information. "They're very helpful and very hands on," she says.

## Field-building

Keeping in mind the beginning of its own GLI journey, **MAIN has been eager to share its experience and learning and promote further impact investing and gender lens investing throughout the Philippines and the region.** In fact, MAIN seeks to become a leading voice for gender lens investing in the ASEAN region. MAIN is currently the Philippines' representative of a regional angel investing network.



# KEYS TO SUCCESS

MAIN attributes its GLI progress to three main factors:

## 1 MAIN'S OPENNESS TO CHANGE

Despite being founded by a small group of friends, MAIN was designed to evolve in its membership and investing priorities. The founders did not seek to remain as leaders of MAIN, instead establishing an organisation that its changing membership would steer. This flexibility set the stage for an evolution of organisational principles and a higher prioritization and emphasis on gender equality.

## 2 MEMBERS' PRIORITIZATION OF IMPACT

In this context of MAIN's openness to change writ large, the organisation's impact focus has always been the organisation's North Star. Since MAIN's inception, the members and trustees have tended to take interest not only in making money but also in achieving impact and leaving a footprint on the Philippines' start-up and investing ecosystem. This orientation too has laid the groundwork for incorporating a gender lens.

## 3 PARTNERSHIP WITH INVESTING IN WOMEN

Catalytic finance from IW has helped MAIN to explicitly focus on finding and supporting women-led businesses. For instance, leveraging USD \$50K from IW, MAIN members invested USD \$500,000 in a woman-led enterprise that it otherwise would have come up short in supporting.

The partnership also linked MAIN to gender advisory from Value for Women. This advisory created a structure and discipline for MAIN to move forward (i.e., from assessment to strategy-setting and action planning), and connected MAIN to expertise and best practices to help it pinpoint concrete actions for realizing its gender investing goals.

## CHALLENGES & LEARNING

In its first year of focusing on GLI, **MAIN came to appreciate that diversifying its membership and start-up portfolio is challenging**, and that shifting the ratios of women to men will be more difficult than the membership originally envisioned.

**MAIN has found it especially difficult to recruit women to join MAIN as angel investors.** Until recently, MAIN's membership expanded almost entirely through word-of-mouth referrals. This referral-based approach, common in member-based organisations in the Philippines, unfortunately restricted MAIN to the networks of current members or predominantly men.



**A limited network has also stalled investments in women-led start-ups.** MAIN acknowledges its limited connections to women founders, and that this is precisely the gap it aims to address through proactive marketing and by accessing the networks of a larger woman member base.

**The COVID context too has slowed investing more generally, which includes women-led start-ups.** Members shared that they are less likely to invest in a start-up without meeting the founder in person. Unfortunately, all evaluations have necessarily been virtual since the onset of the pandemic.

Finally, **MAIN reports that many of the women-led start-ups they have encountered are at an earlier stage than it funds and require extensive support to become investable.** MAIN is committed to providing holistic support and recognizes that more work is necessary to adapt their support package to fit the needs of early-stage start-ups, both those led by men and women.

# ASPIRATIONS AND FUTURE GLI OPPORTUNITIES

**MAIN seeks to continue advancing members' GLI agenda and especially to diversify its membership.** MAIN will build on its progress to date, continuing, for instance, to expand members' knowledge regarding the business and impact case for gender lens investing. In addition, MAIN is embarking on several new initiatives, including:

**MAIN has a qualitative survey underway to understand obstacles and motivations to women joining MAIN as angel investors.** The team also drew inspiration from and adapted a research framework developed in Europe<sup>3</sup> to interview 40+ women prospects in the Philippines and abroad. This survey will generate insights to inform the design of marketing messages to target prospective women angels.

**MAIN is preparing to launch a training curriculum, as a means of onboarding new angel investors.** The curriculum is under development and slated for launch in late 2021. The curriculum will include, among other topics, angel investing 101, investing language, deal flow, investment criteria, valuation and exits, post-deal support, the importance of supporting start-ups, investing with a gender lens, and the market landscape of different industries.

A current woman member of MAIN shared why she was optimistic about the new curriculum.

“Training will help to bring in more women. This is the key barrier. My friends don't know the process or the language of investing. There are a lot of female bankers out there, but not a lot of investors. So this training will help them to gain these skills and become familiar with investing.”

**MAIN will create a Women Champions Advisory Board.** This advisory board will spearhead and lead gender lens investing efforts within MAIN. The aim is to use this advisory board as a hook to incentivise women to join the organisation and make the financial commitment to become formal members. In addition, the board can help to foster a women-to-women network and build community among women members of MAIN.

**Last, MAIN will continue evolving its brand and reputation as a gender lens investor.** MAIN will revamp its website and marketing materials, as well as increasing participation in gender lens investing spaces. MAIN seeks to prioritise this type of marketing, such that its reputation continues to evolve from a “businessmen's club” to the open and inclusive organisation the members have created and to entice more women to join as angel investors and to pitch their start-ups.

---

<sup>3</sup> UK Business Angels Association (February 2018) “The Barriers and Opportunities for Women Angel Investing in Europe.”

## CONCLUSION & TAKEAWAYS

MAIN's journey demonstrates the breadth and depth of actions that can be undertaken by an organisation that approaches gender lens investing with intentionality. MAIN was founded to invest in impact but did not have an explicit gender lens at its inception; the membership incorporated this gender lens over time and through deliberate actions and partnership.

MAIN's story provides a compelling example of an angel investing network of individual members applying GLI practices in a field in which most case studies to date have come from impact funds. Although there are myriad angel investing networks with a gender focus outside of the region, and several in the region as well, angel networks' approaches to GLI have rarely been documented.<sup>4</sup> The MAIN case study is an important contribution because it shows how an angel network in Southeast Asia can adopt a gender lens in practice.

MAIN's path illustrates that the gender lens investing journey is an ongoing one and that the process is iterative. Despite being a relative newcomer to gender lens investing, MAIN has made significant progress. The organisation and its members continue to learn and adapt as they make progress towards and refine their GLI goals.

Finally, from MAIN, we learn the critical role donors and providers of blended capital can play in incentivising and supporting gender lens investing activities. While MAIN's commitment to GLI derives from its own mission and the commitments of its members, the partnership and support of IW connected MAIN to resources and technical expertise to accelerate its GLI progress.

As technical assistance providers, Value for Women has found that, while investors can begin to make progress in gender lens investing with limited resources, donor support can be highly valuable and can propel investing organisations to adopt GLI activities more decisively and holistically. Value for Women's [How to Invest with a Gender Lens: A Guide for Investors in Emerging Markets](#) describes gender lens actions across a low to high cost spectrum, demonstrating that investors can begin to make progress with limited financial resources, yet certain actions require more significant investment. Donors can help to accelerate gender lens investing activities, by providing blended finance, connecting investors to technical assistance, and supporting organisations to embrace gender lens investing and establish and implement ambitious and high-impact gender lens investing goals.

---

<sup>4</sup> One recent exception in which GLI activity by angel investing networks is documented in a report by: Sasakawa Peace Foundation (2020). *The Emergence of Angel Investing Networks in Southeast Asia*. <https://www.spf.org/en/global-data/user47/AINvTWO.pdf>

**Value For Women Ltd.**  
86-90 Paul Street  
London, EC2A 4NE  
valueforwomen@v4w.org



**INVESTING IN WOMEN**  
SMART ECONOMICS  
AN INITIATIVE OF THE AUSTRALIAN GOVERNMENT

