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My Deal - Accidental Pioneers

May/June 2007, Page 84

The trio behind New York-based StarVest Partners didn't set out to break any barriers. The business idea gelled in the fall of 1997 around the dining-room table of Deborah Farrington (left in photograph), who, after chalking up 25 years in investment banking and private equity, was itching to go independent. Her fellow founding partners, Laura Sachar (right) and Jeanne Sullivan (center), were also feeling entrepreneurial. Their collective résumé (Merrill Lynch, Victory Capital, Gabelli Securities and Olivetti Ventures, among other credentials) included a shared fondness for emerging technologies, and the three decided to focus on a venture-capital sweet spot where IT, business services and digital media converged. "It was a period when we were all able to take a risk," Farrington says, "and we thought the market was terrific."

Sullivan says it's "serendipitous" that StarVest is majority-owned by women. "Like Debbie and Laura, I have always played in male sandboxes," she says. But she and her partners readily admit that being different from everyone else in the room can be an advantage. Farrington reports that as the lone woman on most boards of directors at portfolio companies, "when I say something — and sometimes I do have to raise my hand and say 'Excuse me' — people remember my contributions." The three also suggest that their professional teamwork benefits from superb camaraderie and an ethos that encourages unlimited time and help for the entrepreneurs in whose companies they invest.

One of the early-stage portfolio companies nurtured by StarVest's first, \$150 million fund was NetSuite Inc. (our "pole-position company," Sullivan calls it), a San Mateo, California-based provider of on-demand software for small and medium-sized businesses, cofounded by Oracle CEO Larry Ellison and one of his top developers; Farrington knew the CEO from Harvard Business School. According to investor prospectuses, StarVest expects to realize a cash-on-cash return of at least four times its \$12 million investment.

A later, expansion-stage investment, Arizona-based iCrossing Inc., is now the top Internet-search marketing agency, helping customers such as General Motors and Coca-Cola achieve online visibility. It's on an IPO track. And in e-commerce, the first StarVest fund's supernova is probably Insurance.com, which lets users compare auto-insurance quotes and buy a policy in a matter of minutes. The firm, which put in \$8 million, hopes for a liquidity event in mid-2008. StarVest's second fund has already secured an up to \$50 million commitment from the Pennsylvania Public School Employees' Retirement System. The firm in no way discriminates against men. Its fourth founding partner was John Miller, former CEO of Equitable Capital Management; current general partner Larry Bettino came from Warburg Pincus. "The fact that they're women means nothing at the end of the day," Bettino says of his colleagues. The team's real value, he says, comes from energetically drumming up customers for portfolio companies; mining deep New York connections in media, financial services, retail and pharma, which differentiate the firm from its Silicon Valley and Route 128 rivals; and resisting the VC groupthink that often leads firms to invest in packs. Such qualities have exactly zero to do with femininity.

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