**EIT Gender Bias V1.mp3**

**Matt Eastland** [00:00:06] Data has consistently shown that from leadership positions both in the food industry and investment space, women are systematically losing out. As the agrifood sector accelerates with the help of tech, how do we ensure that we're designing a fair and equitable future for everybody involved? And how can we guarantee the products that we make and the industry build is fit for all?

**Lukxmi Balathasan** [00:00:29] In today's podcast, we're talking about resetting the balance. Specifically, we want to focus in on the challenges women face in the industry and look at why gender equity is quite simply better for business. I'm Lukxmi Balathasan

**Matt Eastland** [00:00:44] and I'm Matt Eastland. We're both from EIT Food, Europe's leading innovation community, working hard to make the food system more healthy, sustainable and trusted.

**Lukxmi Balathasan** [00:00:54] And in order to better understand the challenges women face in the agrifood tech arena, EIT Food recently commissioned a report to highlight the state of gender bias and kick start discussions on how to make positive changes. Joining us today, we've got two guests who are involved in the report. Firstly, from New York, I'd like to welcome food entrepreneur Karen Karp. Karen is president of KK&P, a leading problem solver for food related enterprises, programmes and policy, and was instrumental in co-creating the gender bias report with the EIT Food. Great to have you on the podcast today, Karen.

**Karen Karp** [00:01:25] Lovely to be here. Thank you.

**Matt Eastland** [00:01:27] Great stuff. And joining us from California, is seasoned investor, George Coelho. George is co-founder and partner of Astanor, a company that invests in agrifood tech start-ups with a purpose. George has more than 30 years of technology investing experience in Silicon Valley, Europe and Asia. Thanks so much for joining us today, Jorge.

**George Coelho** [00:01:47] Thanks for having me.

**Lukxmi Balathasan** [00:01:48] So before we kick off and getting into the nitty gritty details of the report and why its important, let's start by addressing the broad picture. So why is this so important right now to address diversity in particular gender equity and what's really at risk if we don't do this?

**Karen Karp** [00:02:05] Well, I'll kick off and say that there is a right now, but there's also all the time leading up to right now. And if we go back to the beginning of the emerging sector of agrifood, tech and agrifood tech investing, the people that came into the sector were largely coming from tech and science backgrounds and not necessarily from agriculture and food business backgrounds. An exception to that in some degree were women who were working or were were experiencing something very close to the consumer side and wanted to improve something for themselves, their community, and make a business out of it. What we found when we started looking at the information and a project that I did that led into working with EIT Food on this gender bias investigation, where we were hearing more and more about the challenges that women were facing, raising investment. And all of that led to a decision to really dive into what's behind the stories that women are telling us. And we put together the first ever data set at the end of twenty nineteen. It was released that illustrated the lack of money that women were able to raise through their businesses. So it's been a lot - my point in answering your question, Matt, it's been a long journey leading up to the kind of state of the industry now where there's just incredible amounts of money, apparently double the money in twenty twenty one from twenty twenty and almost double the money in twenty twenty from twenty nineteen, that's flowing into agrifood tech sector, but women are receiving three percent or less women only teams are receiving three percent or less of those funds. If you want to talk about what's happening right now, over the last year and a half since covid, the situation for women has gotten worse. It was bad. It's been bad. There are lots of great efforts. And George is going to speak to what he's doing to improve that. But it's not been great and it's gotten worse. So this is a real moment of reckoning for looking at the opportunities and fostering and investing in the success factors for women led enterprises.

**Matt Eastland** [00:04:24] Yeah, thanks for that, Karen. It's sad that you found that it's gone from sort of bad to worse. And Lukxmi and I we were talking about this yesterday and actually luxury really put this brilliantly. She said to me, you know, if we don't get this space right, especially as tech becomes like more ingrained in what we do, we run the risk of applying like 'tech bro logic', which I love the expression to an already problematic system. And I was wondering, George, from your experience, is that being born out for you in the investor space?

**George Coelho** [00:04:54] It's not been born out in our own space. I can only speak really about our portfolio, but I'll give you a glimpse of it. Of a third of our deals are female led, founded CEOs or chairwomen. And I'm looking at the list of them now. One is still to be announced, but they are some of our top performing companies. In fact, our three top performing companies on an RI basis are female lead. I found out last night and looking through your material that you've also interviewed one of my other founders. Well, half and one of my founders, Lisa MacFarlane, of The Gut Stuff, which is one of my deals.

**Matt Eastland** [00:05:29] Yeah thats right, we had her on the podcast.

**George Coelho** [00:05:30] So you've got another one of my companies. And I know Karen has interviewed Allison Kopf, who's another one of my CEOs in New York. Now, she lives in Pennsylvania and I'm working with her almost daily on a big deal that she's doing. So it's not born out by our statistics. But I believe what Karen has told me, that it is born out in the global statistics. But a third of our companies are female founder led, including two of the top companies in farm and insect. Ynsect is a lady chairwoman. She's a very top professional, Elizabeth Fleuriot and the founder of Infarm is Osnat, who's also chief marketing officer of the company.

**Lukxmi Balathasan** [00:06:14] I think both of you have brought on really interesting points that I want to unpack a little bit. One from you, Karen, about, you know, things are going from bad to worse and also more of a positive note from you, George, about, you know, your pipeline of investments and would be really great to unpack how you've come across to invest in these great companies. But before we kind of get into the details of it, I'm going to step back a little bit and maybe let the audience get to know you, both of you, a little bit more. So I guess maybe we can start with you, Karen, a little bit to give a little bit audience the context of who you are. You come from a long line of food entrepreneurs in your family. And so was it really personal experience that led you to be passionate voice for gender equity in the space? And how did you kind of become involved in the work that you did for EIT Food?

**Karen Karp** [00:07:01] Yeah, I am the fourth generation ag food entrepreneur in my family on my father's side, starting with my great grandfather that emmigrated here to the US from the Ukraine and just at the turn of the 20th century, I like to say that that was sort of part of like that in the background of my growing up. And not really it wasn't just de facto that I would become an entrepreneur until actually I was around twenty five years old. And honestly, I think I became an entrepreneur because I was an impossible employee, because I just wanted to run everything for the companies that I was working for and I did. I managed and grew a group of restaurants in New York City when I was in my 20s and when I was twenty nine, I left that company because I didn't like the direction that they were going in. And I looked around to see what the business of consulting was because I heard it was about starting new things all the time and that sounded like a good a good thing for somebody who like to do different things all the time. But, you know, people build their businesses in lots of different ways. And when I coach people about starting their businesses, any kind of business, but particularly consulting businesses, I advise them to volunteer. And volunteering is an excellent way to explore things that you are interested in that you don't really know a lot about. And it's also a way to understand where you might find an application for the skills that you have. And I started volunteering in two sectors. One was in the emergency food sector here in the United States, in particular in New York, because as a restaurant manager, I was really disturbed by leaving a restaurant where there was so much food available that we were selling 200, 300 covers a night and then going home on the subway and seeing people begging for food or money and I just, I needed to understand and begin to reconcile that dichotomy that I was experiencing in New York City in the 80s. But the other probably more impactful, I started volunteering to teach entrepreneurship to other women or just to coach them and mentor them on how to start their businesses. And I started doing this about two or three years after I started my own business. But I had years of managing businesses before that. And so for really for 30 years, I've had a part of my daily and weekly activities that have been committed to mentoring and supporting other women to start their businesses, mostly food businesses, but not exclusively. And I think the important part of this story actually is that I didn't do this because I personally felt... I wasn't aware of and I didn't consciously feel negative gender bias towards me. I actually felt I have every power in the world to create the thing that I want to create. And so I think coming up against other people's experience of bias was really eye-opening for me and I wanted to really dig into that and understand what's happening to other people and really understand it and tease it out to what can be done about it. Is it about personal development? Is it about a systems change? And so that's really how my interest grew in this latest iteration of supporting female entrepreneurs, which is looking at this incredible dynamic sector of agrifood tech and thinking about all the problems that need to be solved in the world with regard to agriculture, food and health, which is the basis of my consulting practise that can be solved with technology and really wanting to make sure that women who are. You know, just day to day, more women are closer to the issues impacting how food is grown or bought or cooked or served or the outcome in terms of our health statistics, it just makes sense to me to support women in this field.

**Lukxmi Balathasan** [00:10:50] Hmm. I really resonates with me Karen because I think that's how I kind of got into this to working in the food sector. And being like this is something that, you know, everyone so close to you and the statistics that 80 percent of household food dollar is spent on shops by women. So it's a bit shocking that we're not more involved equally in decision making. You know, up to a point. Yeah, I think we share very similar stories of how we got involved, interested in the sector.

**Matt Eastland** [00:11:15] Amazing story. It sounds like, Karen, you could probably bottle that purpose and sell it, which maybe is kind of kind of what you're doing, but it sounds incredible. What a story. And George, you know, same question to you. So can you tell us a bit about Astanor and how you got into this space?

**George Coelho** [00:11:31] Yes. So Astanor was started, kind of a rolling start about five years ago where my co-founder, Eric Archambeau, whom I've known since grammar school in Paris, rang me up and said, George, we've been working on all these things. You've been involved sustainability and clean energy. The world is changing. I'm Jamie Oliver's chairman of his food foundation. And why don't we do one more of these together, but this time in food tech rather than in energy? And you can transpose a lot of what you learned energy into food tech. And I saw that it was true, and he was right. And so we started with a few odd investments which now have flourished, putting our own money and some small fund together. I had been a board member of one of the impact investments where he was chair, which we put 55 million in a company called Eventron, a clean energy company in Basel, Switzerland, making clean power from Norway down to Spain, Italy. And so after that experience we're going to do some impact investing in this space, we're going to put together a little fund. And so we started like that. Kind of we didn't think we would do a big fund then, we thought we would just play around with our own money and some investors money and do a few things here. But all of a sudden, he said one day, why don't we do an 80 million fund? I said, Eric, that's kind of too small for us. Some people will wonder what we did with our lives. How about 150? And then it became 300 million. And it's more actually with a side fund. And we're about to do our second fund. We hope in the near future we will need it. We invest around the world, as you know, and a third of our companies are female, led, founded, chaired, etc., which I'm very proud of. And we can do better than that. One of our early colleagues is Dr. Kathleen Merrigan, and I spent the weekend with her here. She and her husband came over from Arizona. He's a law professor at ASU. She runs the Centre for Sustainable Food Systems at ASU. I was the chair at George Washington University for the sustainability programme, and she and I are very, very big on diversity, inclusion, equality, and making sure that when we look at a company, what's the world like? What's the management like? What is the team like? Are they all white males? We're going to have a problem with that. It's not going to get approved. So we look at these things that we are very, very tough on this. You probably know that I'm on the board of Human Rights Watch where the majority of the board are female and it's a good thing. And it's a very powerful group. And I come from a line of female entrepreneurs. My mother, who was born in India, she was latently, I guess, a farmer given they had rice paddies. But I don't think she did any farming and she owned tea plantations later on. My dad, I don't think did, but she mentored me and she was the my role model for business because she could negotiate anything with anyone. And it was absolutely fearless. My other two sisters, Susie, went to Hollywood and was a Ford model and actress, and she basically was very powerful business influence still. And the other sister, my older sister, Lukxmi, also named Lukxmi, also was a huge business influence. I think going to boarding school in England did it to her. Basically, she became really tough. So my influences are a female lead and they taught me how to do all of this. And I'm very proud of that. I think we have a lot of work to do even at Astanor, where we are more than 50 percent females in the team, and we're adding more. I'm excited about two more who are joining and you'll see them in the next couple of weeks pop up, I hope, on our web. We are committed to this, we always talk about this as a major issue, where can we find more partners? Senior people, more entrepreneurs, more female lead companies? All right. I have two that have been involved with EIT Food. I'd like to have many more involved with EIT Food in the future just because it's good business. Why throw away more than half of the world's resources like this? Just good business to have some of these wonderful business people basically kicking arse. So I mentor them and support them. I was on the phone with Lisa and Alana of The Gut Stuff this week and we were plotting how do we take over another territory and do it and what do we do about this? And I told them that their clock speed is much higher than most of the people they meet and most of the men they meet. So I said, you have to get people on your frequency and match impedance to your clock speed, which is a mile a minute. The former DJ's, they they really can execute. And when I met them a couple of years ago, I just fell for them. I thought, what a fantastic duo of twins, identical twins, the deep scientific background they both developed, etc.. But Astanor was a little bit of an accidental start. And now it's a very formal business with about over 20 people investing in Asia, Europe and the US and looking forward to building more.

**Matt Eastland** [00:16:26] Incredible. Wow, what an amazing story as well. And it sounds like you've had all these very strong sort of female role models, which is obviously given you an amazing sort of training from the get go, which you've been able to sort of take forward and accelerate. So that sounds incredible. And one of the things that you mentioned about sort of throwing away 50 percent of the world's resources and I think this is where we kind of bridge into the report, I find that really interesting because I think, you know, looking at some of the more specific findings that we one of the report's findings was the investment in tech start-ups really has accelerated since 2012. So we've gone from, you know, up to 26 billion now in 2020, which I think is well over a 15 percent year on year increase. And yet we see that women only receive a really small percentage of that funding. So I think in 2018, the report said that in the agrifood tech industry, female only founded companies just seven percent of all the deal activity and just three percent of the funding. So, George, I mean, as an investor, can you make any sense of it? Sounds like you can't, but I mean, it sounds like you're doing an amazing job. But why is this happening?

**George Coelho** [00:17:37] Well, we still have a way to go ourselves and we have to walk the talk. But it seems like either the data's wrong, which it probably isn't, or the investors are wrong and they've done the wrong things, basically. And they haven't they don't have the right headlamps. They run the right research. Some of them probably should be shown the door, actually. So it doesn't sound very smart what they're doing. We're in a war for talent. It's about talent. It's not about deals. It's about talent. And we need to find the best people. And many of those are women and we need to encourage them and mentor them. They don't get enough mentoring. They don't get enough encouragement. And that's my job, is to inspire people to do things. The money is kind of a latent thing we do alongside the rest of it. And I think of the people who inspired me, female, I think of Kathleen Merrigan and the bollocking she'd give me if I didn't live up to this and the bulk and give myself or Human Rights Watch would. We're proud of what we do and we need to continue to execute on this basis. And the shame, if one of my entrepreneurs found out that George did not walk the talk this thing. Can you imagine? We're supposed to be an impact fund and low carbon decarbonisation, supply chain, efficiency, sustainability, all those are great. But what if you leave out the whole human rights piece, including female empowerment, LGBTQ, then you're basically missing the whole thing. You can do the STG's, but you can't give up the rest of it. It starts with the other stuff and then the sustainability stuff comes easier, I hope. But you can't do low carbon and leave out women. It's not possible

**Karen Karp** [00:19:15] If I could just build on something George said. When investors unenlightened investors or however - I don't want to bucket people into enlightened and unenlightened because I actually want any investor who listens to this podcast to understand that wherever you are, today is your starting point. And as the world becomes more complex and as the pressures get more great on the world, via climate, with health, I mean, if we haven't learnt anything from covid, then we deserve to fail. Right? I mean, but people the data is right. I will assert, George, the data is right. It's unfortunately right. But people are making decisions. Investors and chairman of the board and CEOs are making investment decisions less about objective knowledge. And much more about their subjective understanding of the world, because when it comes down to it, investors, at least the ones I've interviewed both for money, where our mouths are and all the secondary research that I did for that work and for the EIT Food work, you can read hundreds of reports where investors will say to you, I want to invest in people I'm comfortable with. I'm comfortable with people who look like me. So if you're a white male controlling a lot of money, you can look at a balance sheet or you can look at a pnl, or you can try to listen to a woman who is trying to tell you how solidly she runs her company. But you not believing it because you grew up in an environment where the white male opinion dominated and where white men are making all the decisions. And then you go to, for example, here in the United States, although I heard this during the EIT work, similar in Europe, in the United States, you go to an Ivy League university, you become part of a fraternity, you become part of an alumni club. And it's just you're with the same people over and over and over again. And so it's not so conscious because I actually believe, George, like you said, if any smart investor is going to want to invest in the best opportunities, but the risk taking is not so much in the business, if it's a smart woman with a great balance sheet coming to you to pitch their company, it's not so much the investment. That's the risk. It's sort of what's inside of you. That's the risk. You know, how can I go outside the norm? How will my peers perceive me for starting to invest in women? And that's really one of the really important places we need to start in terms of the awareness and advocacy and education that Lukxmi was was speaking about earlier. It's sort of we got to do all the bottom up stuff, everything you mentioned, George right? About mentoring women and making sure that they develop skills, et cetera, et cetera. But we also have to accept women for who they are, how they run their businesses, their own perspectives and projections for their businesses, which might not be. I don't want it to be 100 billion dollar business, I'd like it to be a one billion dollar business and to accept that actually there's plenty of room in the world for one billion dollar businesses and the investments that need to go into it. So I think it's it's both top down and bottom up that needs to happen. And what happens is that the folks in the middle, which are the women, are going to be the ones that get the benefit from both of those efforts.

**Lukxmi Balathasan** [00:22:42] And I think that's precisely where the role that we want to play in why we really commissioned the report, like how do we build that bridge? Because that's precisely what I spent the last couple of years hearing right? Like it's about women. We need to do something differently, be more confident, pitch differently. And then you start. You know, Karen, I would love for you to sort of talk about some of the what you've heard from this work over and the some of the experiences that women have faced from this report. But I think something that you've touched on a bit about George and Karen too, is really the investment community that holds a responsibility right? That bottom up, top down - is it a bit of both? We consistently hear from some investors it's a pipeline problem. There's just not enough women. And I think the great thing about working at EIT Food is because we have a pipeline of support programmes from entrepreneurs ideas all the way to women scaling businesses. And in the programme that I run the incubator programme consistently from three years, we've always had 50 percent or more companies in programme that is co-founded or founded by a woman entrepreneur. So it really said, I don't think it's a pipeline problem. But George, you've just mentioned earlier that, you know, 30 percent of your portfolio companies have been founded by women. I think from your perspective, we really like to unpack this pipeline. How did you come across your investment and how did you overcome this pipeline problem? I consistently hear about from investors.

**George Coelho** [00:24:03] We don't see that there's a pipeline issue. On the other hand, I think there is a choice issue and also a question of what Karen called this Ivy League school tie or whatever, where people just they invest in what they're comfortable with. They maybe haven't backed enough women, female entrepreneurs, diverse entrepreneurs. And I'm used to doing it. So it's natural to me and they're just entrepreneurs. And Karen and I even have talked in a previous discussion about the kinds of questions people have, which and people need to be trained not to ask those questions, not to have those preconceived notions. Theres a lot of training that has to happen. I remember from some of the companies I was chair that we have to basically don't compliment the clothes, compliment the ideas, do that kind of thing. You have to relearn this guys and stop this kind of bro talk anyway. Or if it's bro talk, let them do the bro talk and let them initiate it. And they're our sisters too. So let's do sister talk basically. I think there's a lot of work that has to be done here. I'm going to do a metaphor. I do motorsport classic car rallies. I've done some modern ones too. And after doing a few with some male drivers, I decided... or really my wife decided, she drives a car called the Amazon, a 63 Volvo Amazon. Amazon, the Swedes, which is a country that really empowers women, named this car after the famous Amazons of Yor, these famous female wonderful goddesses who ruled and were warriors as well. And so the car is called the Amazon. It's a 63. It's been rebuilt. And one day we did a rally together and I never drive the rallies. I haven't driven even one rally. I only navigate. She drives all the rallies and we did Beijing, Paris two years ago. We finished it.

**Matt Eastland** [00:25:51] Amazing.

**George Coelho** [00:25:51] 15000 kilometres, 41 days. I think women have something which is better in driving and noticing the numbers and the statistics. It's only about five percent female drivers or female crews, although a lot of the navigators is female. But I am the navigator on ours and some men look at it and think, well, she's got a woman's driving and we'll pass her. And then she passes them and they can't overtake her on on the strip or something. And a lot of this is off road driving, so but it's only about five percent. So your numbers are probably just transposing them from motorsport. Probably about right where I find women can drive on the edge better. They don't get this testosterone fuelled type of shouting at other drivers and cursing, which doesn't make you go faster. It makes the navigator lose concentration. So, you know, I'm here in a serene cockpit bouncing around instead of looking at maps, numbers and a calculator, stopwatch to try to figure out where we're going and when we do our turn and what's the right speed, etc., and petrol, all that stuff. I'm not looking at the scenery, basically, but she's driving at the edge and people die on these things. So you have to be very, very on the ball about what you do and she can beat the best. And I've seen that with others, too, the few female crews I've seen that they can compete with the best. We need to encourage more of that. And if you try them, you'll find out that they are better than you are. That's the important point here.

**Matt Eastland** [00:27:16] I love the metaphor of George, and I wonder if you think that there are some men out there who are just going to find that really hard to swallow, that when they find out that, you know, most women out there are going to be better than they are.

**George Coelho** [00:27:29] Most of them, yeah.

**Matt Eastland** [00:27:29] Yeah. Do you think that's going to cause, is that like the fundamental shift that we need where men just suddenly realise, you know what, we've had this too easy for too long and that women out there are better than we are? I mean, do you think they're going to take that?

**George Coelho** [00:27:43] I think many of them have this bias where they have to drive the car even if they're not very good. I think that's absolutely true. Maybe some of them swap driver and navigator. That's usually a no no. Look I do instruments in the background. I play in a band and we're working for maybe another big gig and we play for the tech community. Leader of our band is a female, too. She was a pop idol runner up in Australia. We worked together and Julie will lead the band again. She picks all the numbers and we won't have any other way. She tells us what we do and we are the backers for her basically, that's the way it should be.

**Karen Karp** [00:28:21] George, I love that metaphor. It's a brilliant metaphor and I might borrow it some time, if that's OK with you. But Matt, it made me think about a question that I would actually like to ask George, which is.. what I think George, you're going to have a great perspective on this. You know, if we're looking about building awareness and educating, it's not just women, obviously right? It's also men. So I just really want to know, how do men learn from your perspective, George? How do men learn?

**George Coelho** [00:28:52] I think the hard way generally. They're very proud. And someone will say, you can't say those things anymore. They say why not? I was just making a joke. But you can't make those jokes anymore. You can't say that anymore. It's 2021, and it's not allowed anymore. You can't make those jokes about gay or females or people of ethnic backgrounds. You just can't do it. And there's a training and there has to be formal training and there is formal training available for these things to reduce gender bias, which comes from early ages, fuelled by all kinds of different things, even by sports, bro talk, rap music, other things, rock music, rock music is dominated by males, as you know, until recently, except many of the great songwriters like Goffin and King were female as well. So. I think there's a lot of formal work that has to happen, probably have to happen in universities, in schools, in high schools, and it has to happen with people who mentor others saying we just can't do that anymore. It's not acceptable or you might have to be out if you do this and push them out. We also have to widen the pipeline. We have to have more women who are VCs and investors coming in at the top and making the choices. We can't just say automatically the pool gets bigger because the pool gets bigger. No, we have to widen the funnel at the top so that you have many more entering the top of the stack. And exiting the bottom a bit.

**Lukxmi Balathasan** [00:30:19] That's one of the things that's sort of been a recommendation for us to work with the VC community because it's back to Karen's point, right? Everybody going to the same schools, you know, investing within their network. And actually, it's the top down. There's a diversity problem in the VC community. That's also something that needs to be addressed. I would probably say a really important thing to be addressed if we are going to address the diversity problem of who the capital is being deployed to.

**George Coelho** [00:30:46] Back to Karen's issue is, I think we need to formalise this. We have to have training. Maybe EIT can learn that maybe Invest Europe could learn it, maybe the BBCA, the NBCA. We need to have formal training and people go through a boot camp where with role playing and some of it's going to be really uncomfortable. And as one guru once told me, he said, you've got all these ideas, you throw them out, all the bad thoughts, you still realise you've got bad thoughts still there. And you have to throw those up to that last five percent is really difficult to find those. We all need help to do that.

**Lukxmi Balathasan** [00:31:17] Karen, you mentioned the bottom up, top down approach. And really concretely from you, George, obviously, the way that you're raising your perception of why investing women is good for business, what are some of the concrete actions? What is Astanor are doing right now? Like why are you able to find this elusive pipeline of women to invest in?

**George Coelho** [00:31:37] I think they find us. They realise that we at least attempt to walk the talk. We have a lady, colleague of mine Christina who's a partner, very high level, grew up in the east of Germany, then went to Harvard, not the business school, worked in Africa, worked in Latin America. She's a geologist, climate scientist out of Swiss Re, super accomplished. And Eric and I have a look out for can we walk? The talk was looking at Impact Fund, which means it starts with people and impact rather than it starts with low carbon. We make a special effort to do this. But when you look at the kinds of people recruiting as advisors, as the people we will announce shortly who are coming in as principals in our business, female, highly accomplished, highly credible, and will hit the ground running and can do deals and they will invariably find more. So we make a conscious effort to do it and we find the best people that way, too. We're not looking for more male, white male investors quite frankly, I think we would have an issue if we found it. And there are plenty of qualified people, but there are a lot of qualified female investors who can join us or we can train them on the bits they need to train and then they can go off and lead us eventually. That's the way it will be. We're leaving it to the next generation. The next generation will not look like us. It must not.

**Karen Karp** [00:33:01] It actually will not with regard to women, at least because within a generation women will have more control over more of global assets than men.

**George Coelho** [00:33:12] Thank God.

**Karen Karp** [00:33:12] So there's already a sea shift happening out there. I think companies like George, like Astanor are there ahead of the curve because you're smart. But George just mentioned, what he said 'they find us'. I want to speak to that because it speaks to two things that I've learnt on these two journeys that I've had the most recent with EIT Food supporting the gender bias investigation that we're talking about today and also the work I did with my two colleagues on Money Where Our Mouths Are. So the two things I want to mention are that after we published Money Where Our Mouths Are, it was six months before covid and there were lots of live events that I could fly to talk about the results, etc. And we presented it a lot of ag-tech conferences. Consistently, I had women attending my sessions who basically were saying what we've learnt over the course of our career in starting our agrifood tech enterprises and trying to raise money is that we women must research really carefully which investors we approach. Now, they need to do that because they want to minimise the percentage of times they get rejected, right? Because it's a waste of time to go through all that and and get somewhat of a waste of time. There's learning to be had, but after maybe five or six times, you really learn everything you need to learn about rejection and really do your research to understand which are the right investors for us to be working with. So they really were kind of flipping the power table a little bit and saying, we know that there's a lot of money out there that is not going to go to us. But there's also money out there that is dedicated where the fund and the investors and the board of this investment company are looking for people like me. It's a little extra work to do. But they found that spending that time upfront to identify the right investors creates the kind of relationships that George just mentioned, such as the one with Allison, which is the one I know about, where you're going to be working with her for a very long time. And you're going to be not only invest being maybe one of the first big investors in her business, but working with her for the next one and the next one and the next one, and it's a really women have consistently said it's about forming those partnerships very early on. And so I think that there's a lot to speak to about finding the right investor. It's not just anybody. Consistently women told us that really what they just want to do is to have more exposure to more investors. Some might need training in pitching. They just want more exposure. They want to have more conversations with more investors to do what the women earlier told me they're doing is to find the right one for them not to find any investor, but to find the right one for them. And luckily, there are more and more investors coming online that do want to support women. And the ones that do are with them. Like I said with you, George, with Allison, I'm also seeing this and I'm working on a project in Maine now and I'm taking a look at aquaculture and the types of investments that are going into aquaculture and aquaculture technology. And there's a woman that I interviewed years ago who's now just the star of aquaculture in Maine because she formed a really good relationship with one investor and it's leading to the next and leading to the next and leading to the next. And I remember three years ago how difficult she told me it was to get that first investment. But now that she's got it, she's got the partnership. So I think that's, you know, in terms of what EIT Food is now going to work on to build out of the report gender equity, but also about diversity and inclusion. Full stop. I think it's really about building these networks and providing a safe space for those networks to form and to mature.

**George Coelho** [00:36:57] Entrepreneurs have a choice today. There's just too much money around so they can make choices and they will make choices to choose the one that's right for them or the ones that are right for them, which mean just turning up with a pile of money. If you don't walk, the talk is not good enough anymore. It won't work.

**Lukxmi Balathasan** [00:37:14] And I think to the overwhelming response about, you know, having these warming instructions, the investor community, we heard a lot about feedback, right? Or really not getting appropriate feedback. I think we there's a lot of emphasis, like, please stop giving us more pitch training. We know how to pitch. We know what we're talking about, but we just want honest, concrete feedback. We don't want investors to be scared that we're going to start crying. We just want you to tell us what we did wrong so we can improve ourselves and and do a better job next time. So I think that's always really important right? And I think that's been a really key feedback I want investors to take on board because it's a learning experience right? You might not get the money, but it's a continuous learning experience that is as important as that network building.

**Matt Eastland** [00:37:59] One of the things that I when I was reading this report that kind of stood out for me was this piece around the fact that women don't want to be labelled or have this kind of exclusive club either. So, again, it's the sort of thing and we've been sort of victim to this ourselves, I think then that, you know, we've created sort of women only entrepreneurship programmes. And yet I think in the survey they said that more than half think that women, they benefit from them, but they actually don't necessarily think that it's very useful to be referred to as that. So I wonder, how do we kind of unpick that so that we provide women with the support whilst not also making them feel like we're bizarrely alienating at the same time?

**Karen Karp** [00:38:43] Well, I really want to chime in on this.

**Matt Eastland** [00:38:45] Go for it.

**Karen Karp** [00:38:46] So it's really a both and Matt, right? It's the both is women want to be recognised for who they are, for the kind of intelligence and life experience and technical skills that they have born and bared to create their enterprise. They want to be recognised for who they are as women and as entrepreneurs, but they don't want to be called out. Or actually, it's not so much that they don't want programmes, especially for them, because kind of half of the people who responded to that question said that they do, but they don't want exclusively programmes for them. And so that led to a whole other series of a few other questions that we asked about the role of men in this journey right? And so women, they want to be known and appreciated and respected for who they are as women and as entrepreneurs, and they want men to be part of the conversation and part of the training that they would get about being a better woman entrepreneur. They want men to be a part of it because I'm not going to say the quote precisely right. But one woman, one woman basically said men have untapped power in advancing equity issues, both for cultural diversity and for gender diversity. So women recognise that men haven't been tapped into because they haven't right? It has been a women's issue, but it's actually a sector issue. I think that's one of the points that we want to make here is it's a sector issue. It's a problem for everybody across agrifood tech. It's not just a problem for women. So women want to be more engaged with men, have more dialogue with men, have men be part of this journey of getting to a balance, getting to a gender balance? But they also want to be recognised for who they are as people, as individuals, as creative, intelligent, smart, technically qualified entrepreneurs.

**Matt Eastland** [00:40:42] Got it. You know, that's really that's really helpful. Thanks, Karen. You know, admittedly, when I when I was reading the report, I found that really surprising, the sort of thing that as a man, you kind of read that and think, oh, well, you know, it's all about supporting women. And, you know, and sort of this equity piece, but actually this fundamental role of men is something that really stood out for me. And, you know, I'm I'd like to think I'm pretty enlightened that I always try to strive to be as inclusive as possible. Yet I for sure know that there are biases that I must have, which I need training on and I'm happy to have those kind of really difficult conversations where some of the things that I probably say and do get sort of turned back to me and say, well, do you realise you say like that? And so I'm really encouraged by this and I really hope there's lots of guys out there listening who really want to jump into this, because it's fascinating space. And I think we can all just do so much better just generally. So, you know, this whole role of men I found really, really interesting.

**Lukxmi Balathasan** [00:41:40] And I think that was a big takeaway for me, that finding no at EIT Food Roberta Iley for inclusive innovation. We want all people, all places to participate and benefit without creating these programmes of exclusion. So we will continue to really strengthen our existing programmes and build an inclusive space for everyone. And I think, George, you mentioned it before, some of the recommendations you what EIT Food could do about that education piece, educating investors, acting as the bridge between the all entrepreneurs and investors and sort of building more of an inclusive agri food tech ecosystem. And, you know, I think that's an important role for us to play. And I think, you know, I think we've had a really long discussion and I'm thinking close to wrapping up, just thinking about from your both of your experiences, you know, any good best practises that you've seen, George at Astanor and what you're doing is obviously a really great best practise already, I think the community that's listening has already learnt so much? But anything else that you're striving to include in the way that you approach investment and Astanor, any good practises you've seen from the investment community?

**George Coelho** [00:42:47] I havent seen great practise in the investment community, but I mentor my entrepreneurs, Allison, Lisa, Alana, to negotiate with the investment community and I said, this is what I think you should do and this is how they're going to react and this is what we're going to say - it's all choreographed because all these people react the same. And I armed them with the tools they need to negotiate with people because I can give that to them. I'm not going to run their business, but I can tell them how does this work? I tell them this is how it works. If you say this, they're going to say that and this is where you go and you'll have a better deal that way. And Allison, I am working on something right now, which is just like that. I think we can do that. On the other hand, I think we all need continued training and remedial training and to remind ourselves when we interview female entrepreneurs, colleagues, etc., to what Matt called this unconscious gender bias, that we have to really stamp it out. And it'll still be there, like the Guru said, they'll still be five percent there and if you get most of it out. So I think EIT will have to do modules of training. Other people have to do modules of training. I think it should be required for all of us to take it. If you want to get certification for the FCA or anywhere else, I think the EU needs to stand up and take this on the NBCA should take this on and it should be required. And then maybe remedial training like CPAs and chartered accountants and lawyers have where you have to continually do it until we can kick it right out. Racism and whether it's in football or in motor sport or in gender bias, we have to kick it out.

**Lukxmi Balathasan** [00:44:16] Yeah, there's that...its already starting. There's an organisation in Canada and the UK, Diversity BC that's making a standard now to support investors, develop policies and trainings for them to diversify their ecosystem, and also to how they approach deal flow and management. So it's definitely starting and that's a great recommendation and something that we're looking into.

**George Coelho** [00:44:37] And when you're interviewing people, make sure you are conscious about even write down the questions you get to ask and they must not include, are you going to have kids, your age, other things, your partner, leave that stuff out. It's not germane to the conversation. It's not your business. The only thing that's important is their ideas, their vision and what they want to build. And you should stick to those things. It's a lot of work, but we have to get there.

**Matt Eastland** [00:45:04] I can't believe that people still ask those kind of questions. I'm sure they do but my...

**George Coelho** [00:45:09] It's unreal. Of course they do. Karen has told me stories and I've seen stories. And I said, why didn't you tell me that? I would have slugged the guy! She said, Well, I didn't think anyone would care. I said, Next time you kicked them in you know where when that happens and I will follow you on that.

**Lukxmi Balathasan** [00:45:24] Yeah we didn't really have time to get into this but the motherhood penalty and the discriminative, you know, stories we heard when talking to women and the questions they were asked about, you know, having children, starting a family.

**George Coelho** [00:45:36] Leave it out guys.

**Lukxmi Balathasan** [00:45:36] Yeah, it did blow my mind that this is illegal to ask when you're an employer, but perfectly normal to ask if you're an investor.

**George Coelho** [00:45:44] Illegal and immoral. I think it's not legal as an investor. It shouldn't be. It shouldn't be right. Turn that investor down.

**Karen Karp** [00:45:51] The best practises are organisations like George, like Georges right? The best practises are the Astanors of the world and also the best practises are the funds that are run by women who are in their own way, narrowing their investment focus so that they can prove the point about the success factor, which is higher for women founded companies right? But I think a future best practise is the opportunity that EIT Food has, right? The future best practise is for EIT Food to take what you already know, take the information from this study, take the stories from the women who participate in your programmes and build on them to be better, build on them to be better at what you're already doing. Because what is it? 74 percent of the women who answered the survey that we produced to get some of the data for this, 74 percent of your participants who answered the survey say that taking your programmes has built their confidence as women. So build on that and do more. It's like not rest on your laurels, but do more. And I think that's what Lukxmi's trying to do, is to push that envelope within the EIT Food system all the time. And I think developing case studies of women owned businesses or women co-owned businesses that have been invested in and putting them out there to the investment community is also part of the education. I mean, I think if men respond to rulemaking, OK, let's create some rules for them so they can learn what not to do. But the more enduring lessons that are learnt, I think, are still learnt through storytelling.

**George Coelho** [00:47:26] Agreed.

**Karen Karp** [00:47:26] The storytelling of what women experience and then women that have been successful and working with them all along the way. I mean, there's one thing about working with women who have been invested in. But the other thing that we see within EIT Food is that women drop out of entrepreneurship right? There's a big dip between the first two stages and the other stages of your programmes and capturing women there and really understanding why. You know, do they drop out because they had to choose between motherhood and business. Do they drop out because they didn't get support from their husband or their family? Did they drop out because they just decided it was not for them? But why? What's causing that drop out? And to support women a little bit more and a little bit more focussed way through that period. And I think we'll start if there is a pipeline problem, which I agree with you, George. I don't think there is, some of it happens there. Some of it happens in that dropout rate. Those are cheap things that are right at EIT Food fingertips to do.

**Lukxmi Balathasan** [00:48:25] Absolutely. I think a lot of the data to the dropout is really facing that investment wall right? Not enough to get your foot through the door. That might be part of it.

**Matt Eastland** [00:48:34] OK, great stuff. I mean, I think we've probably come to the end, I mean, it's been an amazing discussion. I have to admit I found myself just mainly kind of listening and absorbing a lot of this because there is just so much to learn here. But, yeah, incredible stuff. Amazing report. Thank you for commissioning it. And and also, George, thank you for being so inspirational in terms of, you know, what you're doing and, you know, the approach that you've taken to kind of life and business. I think that's really amazing and I hope that lots of people start to model themselves on you. So, you know, kudos. So I guess just to finish just to say that, you know, where can listeners go for more information about your company? So, Karen, where can people find out more about you and what you do?

**Karen Karp** [00:49:16] Sure. Our website is kkandd.com, Karen Karpin & Partners, kkandp.com. You can listen to a radio show that I recorded a few years ago called How Great Cities Are Fed, which basically dissects the food system. Every link in the food system dissects it and looks at the sort of historical development of infrastructure and policy over the last hundred years and they can find that on Heritage Radio Network.

**Lukxmi Balathasan** [00:49:44] Wow, that sounds amazing.

**Matt Eastland** [00:49:45] Fabulous. Thanks very much. And what about you, George? Where can people find out more about you

**George Coelho** [00:49:49] Ours is astanor.com. So everything relevant is there. There isn't enough on my LinkedIn profile or anywhere else. So I would go there. And if they do a general web search, I would probably ignore the the car racing and the music stuff.

**Matt Eastland** [00:50:05] That's the first thing I'm going to check out.

**Lukxmi Balathasan** [00:50:09] Exactly! Well, anyway, it leads me to say thank you both so much. It's been a really interesting conversation. Thank you both for being really honest and frank it's a great discussion between both of you. This has been The Food Fight podcast. As ever, if you like to find out more, head over to EIT Food website at www.eitfood.eu. Where you can also download a free copy of our gender equity report. So please also join the conversation via #EITFoodFight or our Twitter channel @EITFood. And if you haven't already done so, please hit the follow button so you never miss an episode. That's all for now. Thanks for listening.