

WOMEN'S PE BRIEFS

The Weekly e-Newsletter Showcasing the Achievements of Women in Private Equity

Editor's Note

In deciding whether to write about a firm closing a new fund, we at *Women's PE Briefs* look for one of two things: Is there a senior woman on the investment team or is there a woman overseeing the firm's investor relations activities? Because of that second part, you'll find an item in this week's issue on Apollo Global Management raising the private equity industry's largest fund ever. But, frankly, it's unfortunate that the private equity firm that will be investing the industry's largest fund does not have a woman partner on its private equity team. In fact, of the 71 people that Apollo lists as being on its private equity, credit and real estate team, just one, Jackie Choi, who is a portfolio manager on the credit team, is a woman. In contrast, this week's *Women's PE Briefs* features two women from another of the industry's large managers, Advent International, doing deals: Tricia Patrick and Shweta Jalan. We also have two other items on deals done by The Riverside Company, involving four of their women team members. You'll also find news on new investments from: NEA's Dr. Sara Nayeem, Pfizer Venture Investments' Barbara Dalton, Luminata Capital's Hollie Haynes, Closed Loop Partners' Margot Kane, Cyle Capital Management's Andr e-Lise M ethot, Verizon Ventures' Merav Rotem-Naaman, CME Ventures' Rumi Morales, 1315's Adele Oliva, and JetBlue Technology Ventures' Bonny Simi. We also have news on firms that are actually adding women: Accomplice, Backstage Capital, BioScience Managers, Catalyst Investors, Lovell Minnick, and KAP Group. Hopefully, in the not-so-distant future, we can write such a sentence for Apollo.

– David G. Barry

Video Voices



Canvas Ventures Partner Rebecca Lynn had every intention of becoming a chemical engineer; however, talent, luck and good timing took her down the path to VC. A chance meeting at an event resulted in a position at Morgenthaler Ventures. The market crash upended the lending space, making it the right time to back peer-to-peer lender Lending Club. And, when the timing was right, Rebecca led Lending Club's IPO, the largest U.S. technology IPO of 2014.

Tune in to this video rewind from May 2017 for the [full interview](#).

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Women Investing in Women

When **Adele Oliva** was co-head of U.S. healthcare at Apax Partners, she helped recruit **Mary Fisher** to become CEO of firm portfolio company **SkinMedica**. Now, in what Adele tells *Women's PE Briefs* "is a great opportunity to work again with Mary," Adele is bringing the firm she co-founded, **1315 Capital, L.P.**, into the newest round for the cosmetics company that Mary spun off from SkinMedica. **Colorescience** raised \$15-million in Series C financing in a round led by 1315, which also included **Montreux Equity Partners, HealthCare Ventures** and **Greenspring Global Partners**. Based in Carlsbad, Calif., Colorescience produces high-performance, mineral-based cosmetics that provide protection from the sun. It was spun out from SkinMedica after Allergan agreed, in late 2012, to acquire SkinMedica's topical skin-care business for \$350 million upfront, plus the potential for \$25 million in future payments. Following Allergan's acquisition, Mary moved, in 2013, from CEO of SkinMedica to CEO of Colorescience. Mary, who Adele describes as "well-known in the aesthetics area," was also on the board of Zeltiq, which was acquired earlier this year for almost \$2.5 billion by, once again, Allergan. Perhaps not surprisingly, many of the firms that Colorescience has raised capital from were investors in SkinMedica, including: Montreux, HealthCare Ventures, **Apax, Split Rock Partners** and **Domain Associates**. Last year, Colorescience landed \$6.5 million in debt financing from

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the **Life Sciences Group of Bridge Bank**, a division of Western Alliance Bank. "Skin is the body's largest organ," said Adele, "and the Colorescience products provide one of the highest-quality solutions for medical professionals and consumers." Adele added that she has been following Colorescience since its spinoff from SkinMedica, on whose board she served. With the financing, Adele is joining Colorescience's board, which also includes **Dr. Michelle Dipp**, a founder and partner of **Longwood Fund**. Earlier this year, 1315 joined Ampersand Capital and Joseph M. Limbor to acquire from Novartis the commercial laboratory of Genoptix, Inc. 1315, which Adele founded with Michael Koby in 2014, closed its inaugural fund in 2016, at \$200 million. Based in Philadelphia, the growth equity firm invests in commercial-stage specialty pharmaceutical, medical technology and health care services companies. 1315 began investing its fund in 2015, and has now made at least seven investments. The other are: **JDS Therapeutics, LLC**, a specialty pharmaceutical company; **Onkos Surgical**, a surgical oncology startup; **Innovative Health**, a cost-containment service company focused on reprocessing single-use medical devices; **Interphase Medical Equipment**, which provides special needs equipment and supplies for the pediatric and adult special needs population; and **Encore Dermatology, Inc.**, which focuses on delivering innovative prescription therapies and medical devices to dermatologists. In addition to her role at Apax, Adele was also a partner at Quaker Ventures. She is a past speaker at the **Women's Private Equity Summit**. www.colorescience.com.