

■ Fund for Women Reaches for the Sky

"Women hold up half the sky," according to a Chinese proverb. But according to Jennifer Wilson, founding partner of Sky Venture Capital Fund, which takes its name from the ancient maxim, venture capitalists have yet to tap the skills and creativity of women entrepreneurs. Ms. Wilson intends to change that by raising a \$20 million fund to invest in businesses owned and operated by women.

Sky Venture Capital is based in Des Moines, IA, where Ms. Wilson was, until earlier this year, the investment manager of the Iowa Product Development Corp., the seed capital arm of the state government. During her six years there she financed and helped manage 16 portfolio companies including Electronic Technology Corp., an Ames, IA, maker of semicustom gate arrays.

Ms. Wilson is not particularly interested in what have traditionally been considered "feminine" enterprises, such as day care or fashion retailing. She wants to mine the resources of women executives in high technology and leading-edge industries who have hit the "glass ceiling," after progressing as far up the corporate ladder as they are likely to climb.

The idea for Sky Venture Capital Fund, however, is based on returns, not affirmative action. Ms. Wilson expects to invest in women-owned businesses that have the potential to provide above-average returns to the fund's investors.

Sky Venture Capital has received \$60,000 in investment commitments from four individual investors and is now going after corporate money. Ms. Wilson has focused on companies that have profited from women such as appliance makers like General Electric Co. and food companies like Sara Lee Corp. She has also been in contact with Playboy Enterprises Inc., a company, said Ms. Wilson, that could benefit from the good will toward women such an investment might imply. Ms. Wilson is also exploring alternative forms of financing and is currently applying for federal grant money earmarked for the advancement of women in business.

Ms. Wilson is also busy recruiting a seasoned venture capital partner. She has, she said, "been networking like crazy," to find what she describes as a retired venture capitalist, probably male, who has made his millions and is interested in "the good old days of venture capital, when things were bold and innovative."

■ New Funds

Ampersand Specialty Materials Venture

Ampersand Ventures' sixth fund is the Wellesley, MA, firm's first focused fund. Ampersand Specialty Materials Venture (ASMV), oversubscribed by \$12 million, was raised in nine months and closed in November with \$37 million.

The fund will invest primarily in companies either commercializing new materials and chemicals, or finding and marketing new applications for existing materials. The fund won't focus on such well-publicized advanced materials as gallium arsenide and superconductors, said Peter D. Parker, an Ampersand general partner.