

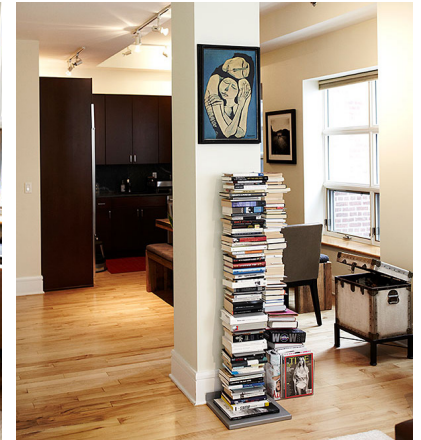
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## FINANCIAL TIMES

### NATALIA OBERTI NOGUERA OF WOMEN'S INVESTOR GROUP PIPELINE ANGELS

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Founder of network that pairs women venture capitalists with female-led social businesses on the need for 'women sharks'

A lot of people don't think about where they're buying things from," says Natalia Oberti Noguera in the sitting room of her New York condo. If the place looks a bit like a page ripped from a West Elm catalogue, that is because most of the furniture is indeed from that homeware retailer. The fat rectangular dining table we sit at is made from reclaimed planks, yet this is a secondary detail for the founder of Pipeline Angels. "They have a woman CEO," she says conspiratorially, as one might mention the lineage of a rare wood.

Oberti Noguera, 32, founded Pipeline Angels in 2011, when only 12 per cent of angel investors were women and only 4 per cent were minorities, according to the Center for Venture Research at the University of New Hampshire. She set out to change such odds with Pipeline, a network of women who invest in early-stage women-led social ventures that are for-profit. Through workshops the network also teaches the finer points of venture capitalism to budding investors whose main experience is in donating to non-profit-making organisations.

"Often when we hold events, it will be at a women-owned restaurant, and people will say things like: 'I haven't thought about whether the executive chef is a woman'. We get a lot of aha moments." Oberti Noguera, who has multiple degrees, speaks much like a business school graduate using phrases that seem tailored to provoke "aha moments". "It's about being intentional about our way of life," she adds.

In the open-plan living, dining and kitchen space, two tottering piles of books flank a large pillar. "What was the last book you recommended?" Oberti Noguera asks pointedly but rhetorically. "It was probably by a guy — probably by a white guy — probably by a cis straight white guy."

While she used to identify herself as queer, she now prefers "cis LGBTQ Latina" as a more inclusive identifier. "Cis" — for those not in the know — is short for cisgender, a newly coined term for people whose experiences with their gender match their birth-assigned sex; LGBTQ stands for lesbian, gay, bisexual, transgender and queer.

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Oberti Noguera grew up in Central and South America, moving frequently for her father's job with the UN Development Programme. She shares her one-bedroom flat in Dumbo, a formerly industrial Brooklyn neighbourhood, with her long-term partner, Chuin Lee, 42, a securities lawyer who is as low-key as Oberti Noguera is ebullient.

The couple bought the condo in 2012. One of their first renovation projects was to create a large walk-in closet in the bedroom. Before the renovation, the room had a "super long, bowling alley-type of feel", she says. "There was no closet, and a wardrobe blocked the light." Now there is little more than a double bed in the room — minimalist is the couple's preferred aesthetic.

Placed on a brown leather ottoman is a signed copy of Shonda Rhimes' Year of Yes, a gift from Oberti Noguera to Lee. "I read it first on my phone but then I bought the signed copy when I heard her speak at the 92Y [a cultural centre in New York]." Next to it is a copy of Pipeline mentor Lauren Maillian's The Path Redefined, a "tool to maximise your full potential without compromising who you truly are", according to the book's website. Maillian, a model-turned-entrepreneur, participates in the reality television show Quit Your Day Job, which started last week on NBCUniversal's cable network Oxygen.

The show has been conceived as a women-driven Shark Tank, a reality show in which venture capitalists such as billionaires Mark Cuban and Chris Sacca compete to invest in promising new companies. "There are enough white-guy sharks out there," Oberti Noguera says. "I'm in the business of creating more [white] women sharks and women of colour sharks."

Hanging on the wall is a painting of two koi by Autumn de Forest, a 14-year-old artist based in Los Angeles. Another larger painting by de Forest of vibrant pink flowers in a rolling field landscape hangs at the opposite end of the room. "I like that we're supporting this young female artist," Oberti Noguera says.

To date, Pipeline has secured \$2m in funding for 30 companies through its "boot camp" initiative, which pairs mentors with entrepreneurs as they ready their first pitch. The company also provides guidance for its member investors, many of whom only have experience with philanthropy. "Each member pledges at least \$5,000 to join. They range from late 20s to early 60s throughout different industries," she says. "We've had some stay-at-home parents who want to remain active but on a flexible schedule."

In a corner of the kitchen is a red antique cabinet with twin faces carved into the doors. Opposite is a window that used to look out on to Brooklyn Bridge, but the view is obscured now by a new building. "We were looking at a different apartment in the building," Oberti Noguera says. "There was this woman in the lobby who told us to check this one out." It turned out she was the mother of the seller. "They're a mother-daughter real estate duo. Talk about initiative and being entrepreneurial and also leveraging one's network."

One appealing feature of the flat was its expansive terrace, where Lee barbecues for friends in warmer months. They replaced an outdoor green carpet with elegant white pebble-stone tiles. "I hate cooking, and I didn't think I was going to end up in a relationship where there was a woman still in the kitchen, but she's a fabulous cook," Oberti Noguera says.

If she wants pasta, though, she has to share it with another member of the family — Mika, their nearly 18-year-old Maltese dog. Oberti Noguera did not grow up with pets; Mika was Lee's dog when they met. At first she found caring for a pet "heavy duty". "I realise now there's a great relationship that is established between animals and humans. I'm in the camp that's not necessarily into human babies," she says, referring to Mika as her "kid" while cradling him.

Three pots of overflowing vines sit on a window ledge. One was a gift from friend Aminatou Sow, host of the Call Your Girlfriend podcast, where the listener eavesdrops as she calls her long-distance best friend, journalist Ann Friedman, to discuss pop culture and politics.

In 2008, after completing one of two masters, Oberti Noguera launched New York Women Social Entrepreneurs, a group formed to support "the next generation of women change-makers". As she built the community from six to more than 1,200 members, a surprising truth surfaced. "I bumped into societal preconceptions of what changing the world looks like," she says. "Whenever these women who had super-interesting disruptive business models were sharing their ideas, people were excited and asked where they could donate."

Yet investors balked when it was revealed these were for-profit ventures. It is a double standard that is embedded in our collective consciousness, Oberti Noguera says. "If a woman is saying she's going to change the world, the assumption is she's launching a non-profit. People don't assume the same for a man."

Oberti Noguera sees diversification as integral to the evolution of the tech world. Her role is to provide the incubation to enable the necessary growth. "People say: where are the high-growth women-led companies? What I want to say is: where's the runway? It's about creating that safe space to experiment and try things out."

Photographs: Anna Moller

