3.8 INITIATIVE
2020 COHORT PROFILES
PLACEMENT OF FEMALE LEADERS ON STARTUP BOARDS
The 3.8 Initiative, named for the March 8 International Women’s Day, seeks to increase diversity in the Chicago area healthcare community and create a forum by which women can safely discuss and address challenges they face in leadership positions. Selected participants will have access to educational workshops outlining content relevant to startup board governance, leadership seminars and networking events. They will also have an opportunity to become a board observer for a local startup.

The 3.8 Initiative is a first of its kind program that provides women leaders with hands-on experience, observing startup board meetings to acquire executive decision making skills, while contributing to the startup’s development and growth.

LAUNCH MARCH 2020

BIWEEKLY
INTERACTIVE WEBINARS LEADERSHIP SEMINARS

QUARTERLY STARTUP BOARD MEETING OBSERVATION NETWORKING EVENTS

CONTACT DIMITRA@WOMENINBIO.ORG

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WITH WIB-CHICAGO LEADERS' SUPPORT
SHAHLA CHRISTIE NANCY TYRELL
Mission
The 3.8 Initiative has a mission to increase board leadership for women in Chicago’s life science and health tech innovation ecosystem. The three key pillars of the program include:
- A supportive network of women leaders in the health tech community
- A curriculum of startup board fundraising diligence areas correlating with individual gaps in training, and experiential opportunities for board readiness
- Facilitation of board seat placement for our cohort graduates by working with local VCs and incubators

2020 Curriculum
- Founders & Incorporation
- Leadership
- Science & Clinical Data
- IP/ Licensing
- Competition
- Market Opportunity
- Regulatory & Reimbursement
- Capital Structure & Exit

2020 Board Observance
Due to the impact of Covid-19 on startups, we are still finalizing the opportunities to observe startup board meetings as part of the experiential learning of the program, which has been pushed back from Q3/Q4 2020 to Q1/Q2 2021. However, there will be a mock board meeting program, delivered by an experienced CEO. We are working with local incubators and the broader innovation ecosystem to recruit startups for observance in this program, now and in the future.

Moving Forward: 2021 Cohort
November 2020
- Solicit applications
- Raise capital

January 2021
- Select candidates
- Establish partnerships
- Recruit startups & incubators

March 2021
- Launch
## 3.8 Initiative 2020 Cohort

### Core Competencies

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<th>Name</th>
<th>Business Dev./ Corp. Strategy</th>
<th>Finance/ P&amp;L/ Budgets</th>
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From the Founders

The spaces we occupy are filled with diversity – gender, socioeconomic, racial, sexual orientation, disability - so the systems and solutions we build need to reflect that diversity. And the benefits of injecting diversity of thought in those spaces are not fabrications. We have data that prove diversity of thought has a positive correlation with better outcomes. Equipped with this data, in a perfect world, behaviors would change. However, unconscious and conscious biases are deeply engrained across our communities, businesses, governments, and sometimes even our families.

That is why I, and Horizon, were incredibly proud to help co-found 3.8.

3.8 is one important puzzle piece that will contribute to greater equity and better outcomes, once placed alongside other interventions like the WIB BoardReady program. 3.8 enables mid-career women to access the opportunities and benefits that start-up board service can lend, while also combatting the perception that qualified women do not exist for those roles. 3.8 contributes to developing a pipeline of talented women who will be our future leaders, serving in leadership roles within our communities, companies and boards.

Our hope is that in 5 or 10 years, we can all look back at this time with a lot of pride, knowing that programs like 3.8 helped to drive systemic change; that the presence of more women in board rooms has led to better business decisions, more economic empowerment, and a shifting perception across communities of how and where women can show up and express agency.

Women-led ventures in Chicago have, at most, made up nine percent of deals during the last five years. The good news is that Chicago knows this is a problem and a host of initiatives and good people are leveling the playing field. With programs like 1871’s WiSTEM, Blue1647 1919 program, and InvestHER, the amount of resources to support female founders is growing. The Women in Bio 3.8 program joins these initiatives to improve gender diversity in Chicago’s entrepreneurial ecosystem, not at the executive level, but at the highest level of influence: the board level. A study by McKinsey & Company in 2017 showed that women in the U.S. held 19% of board positions, compared to 30% in countries like France, Norway and Sweden, where legislative or voluntary targets were set in place to increase the gender diversity of boards.

When I was running programs at MATTER, I noticed very few of our startup members had women on their boards. When I spoke to female venture capitalists, they confirmed my observation, saying that they were often the only women sitting on the boards of the startups in which they had invested. Perhaps due to the #MeToo movement and other recent events, there’s been an enormous shift in Chicago entrepreneurs’ desire to diversify their board, both in terms of gender and race. Their investors are also on this mission, aggressively seeking diverse candidates to recommend to their portfolio companies. The 3.8 initiative is here at the right time and at the right place, fueling the pipeline of diverse board candidates and reducing the friction in helping both entrepreneurs and their investors fill their board seats with qualified women.

When the 3.8 initiative officially started in March of 2020, our vision was to change the landscape of startup boards in the Life Sciences and Health Tech, starting with Chicago. Only 7% of private company board seats are held by women, despite the numerous studies on how companies' odds of success increase with increased women leadership and representation. This has led major institutions, like Goldman Sachs, to institute rules where at least 1 woman needs to be on each company’s board prior to going public. State legislation is also starting to address this issue. California has required at least 1 woman on the board by 2020, and requires 2 out of 5 and 3 out of 7 to be women by 2022. In Illinois, recent resolutions were also passed to encourage female representation on boards and gathering demographic information to inform future bills on the matter.

I remember years ago only 4% of boards were held by women; today women hold 16% of public corporate board seats, so the tide is changing. However, with women earning more college degrees than men and occupying 50% of all management and professional positions, the pipeline to the boardroom has still not been fixed. This is where our program comes in. 3.8 integrates female leaders that already excel at their jobs into the networks of startup executives and boards within our ecosystem. We have also built a program that is unique in its fabric in that it provides insights on the governance of startup boards with monthly Subject Matter Experts (SMEs), covering all aspects of due diligence through the commercialization of their innovative technologies. We provided one-on-one mentorship, executive coaching, startup board resume consultations and exposure to our strong network of innovation executives, supporters, startups, accelerators, incubators and industry leaders.

As we are building our directory of women trained to be included as startup board leaders, we can’t ignore the reality of this year and the many challenges that have once again disproportionately taxed women leaders. Our program, like our women leaders, has also had to adapt, but continues to trailblaze in the pursuit of greater diversity on startup boards to ultimately promote more success stories in our community.

For more information, please email dimitra@womeninbio.org
Katie Arnold
Founder, SPRIG Consulting LLC
Adjunct Faculty, Kellogg School of Management at Northwestern University
Guidant Corporation | Kensey Nash Corporation

Katie has 25 years of experience in healthcare and has worked with a variety of medical technology companies ranging from venture-backed start-ups to Fortune 500 companies. Katie founded and leads SPRIG Consulting, the premier strategic marketing firm serving the needs of medical technology companies (www.sprigconsulting.com). Katie works closely with her clients throughout the entire spectrum of marketing needs: from early stage business development strategies to downstream commercialization. Companies that Katie has developed market positioning and business strategy for have been sold for over $2 billion.

Prior to founding SPRIG, Katie’s career included sales and senior marketing roles with Guidant Corporation and Kensey Nash Corporation. Katie holds an MBA from Northwestern University’s Kellogg Graduate School of Management and a BA from the University of Vermont. Katie is currently an adjunct professor at Northwestern University’s Kellogg School of Business, where she teaches medical product commercialization and financing.

Esther Barron
Director, Donald Pritzker Entrepreneurship Law Center at Northwestern Pritzker School of Law
Goldberg Kohn

Esther Barron is the Director of the Donald Pritzker Entrepreneurship Law Center at Northwestern Pritzker School of Law and a Clinical Professor of Law. In addition to her clinical work with the DPELC, her other courses have included Entrepreneurship Law, NUvention-Medical Innovation, Venture Capital, Innovation Lab and Business Associations. She also teaches several classes in the Master of Science in Law program including in the on-line program. In 2013, she co-taught a massive open on-line course on entrepreneurship law.

Prior to joining Northwestern Pritzker Law School’s faculty, she practiced at Goldberg Kohn in Chicago in its commercial finance department. She represented lenders and other financial institutions in middle market debt transactions. In 2004, she co-founded a handbag company, Elezar LLC which she exited in 2014. She currently serves on the board of directors for the Coleman Foundation. She is also a member of the International Women’s Forum.

She is the coauthor of the legal casebook Entrepreneurship Law. She has published several articles on various topics around entrepreneurship law. She received a Dean’s Teaching Award in 2010, the SBA Faculty Appreciation Award in 2012 and the Association of American Law Schools Teachers of the Year Award in 2013. Professor Barron graduated Cum Laude from Brandeis University and received her JD from Northwestern University School of Law.
Shahila Christie
VP, Clinical Development, NovaScan
Neugenica | Novalex Therapeutics | Aspire Capital Fund

Shahila Christie is a scientist entrepreneur with significant R&D experience in the startup space. The initial part of her career focused on preclinical drug discovery and development in the area of infectious diseases with a focus on small molecule therapeutics. She moved onto founding two startups as spinouts from the University, one of which was based directly on her research work.

She has significant experience setting up companies, bootstrapping, seeking non-dilutive funding, and directing research. She now works in the medical device space leveraging her background in physics and math and extensive experience in the biological field to lead the clinical development efforts for NovaScan in the oncology space. Shahila also served as the Chicago Chapter President for the Women In Bio organization where she leads a group of over 200 members and focuses on addressing their varied professional development needs. She currently serves as the Scientific Operations Advisor of Portal Innovations, an incubator and investor therapeutics, med tech and bioinformatics startups. She is also an advisor for a nascent startup out of IIT called Covid-IIT. She graduated with a PhD in biophysical chemistry from Loyola University in Chicago and a BS in physics and mathematics.

Tina Esposito
System VP, Chief Health Information Officer, Advocate Aurora Health
Advocate Health Care

Featured in numerous industry publications including as one of the Most Powerful Women in Healthcare IT by HealthData Management and on the January 2016 cover of their magazine as an "agent of change", Tina Esposito is system vice president and Chief Health Information Officer at Advocate Aurora Health.

Tina has served in various system roles at Advocate Aurora since joining Advocate Health Care in 1999; Tina and her team are responsible for system data strategies, measurement, and analytics in support of improved patient outcomes and organizational performance. Tina serves as the Advocate executive for strategic oversight of the Advocate Cerner Collaborative (ACC), which has leveraged Cerner and legacy Advocate resources to jointly create a population health management platform for Advocate Aurora Health. This platform includes a big data strategy, advanced analytical models, and deployment of these models into clinical workflow. Tina also is currently serving as an appointed member of the Office of the National Coordinators HIT Advisory Committee.

Tina has a Master in Business Administration degree from DePaul University, Chicago and a Bachelor of Science degree in Health Information Management from the University of Illinois at Chicago. She also is a Fellow in the American College of Healthcare Executives and a certified Master Black Belt in Six Sigma.
Heather Holmes
Founder & CEO, Genivity
Tapgenes | Medtronic International | Abbott Vascular

Heather Holmes is CEO and founder of Genivity an award-winning life-planning platform for financial professionals that helps them plan for the biggest risks to a client’s financial wellbeing: longevity and health.

Before founding Genivity, Heather led global market development strategy for the endovascular business unit of a multi-national medical device company. Working in India and China inspired her to explore ways to provide simple yet reliable health information and solutions that were fun and engaging for families.

Prior to that, Heather started her career as a TV news reporter in Michigan, where she got to chase criminals, tornados, and hot air balloons in the name of a good news story.

A tireless wanderer, Heather has lived, worked, and played across 6 of the 7 continents and is hoping to get to the final one, Antarctica, sometime in the near future.

Jennifer Lee
Vice President, Clinical Operations & Data Management, Elevar Therapeutics
G.D. Searle/Pharmacia | Pfizer | Astellas | Gilead Sciences | Iovance Biotherapeutics | Medeor Therapeutics | Radius Health

Jennifer Lee is a healthcare leader with a strong track record of accelerating drug development pipelines from preclinical to commercialization stages.

Over the past 25 years, Jennifer’s experience includes leading clinical development for biotech/pharma/startup companies, initiating INDs, filing NDAs, launching products, developing external partnerships, rescuing clinical programs, building clinical development teams, and leading global inspections as a Subject Matter Expert. She is an invited speaker at international conferences and has successfully submitted IND, BLA, NDA, sNDA, MAA applications leading to 6 NDA approvals. With senior-level experience at Pfizer, Gilead, and Astellas, Jennifer successfully launched NDA efforts for Celebrex®, Myrbetriq®, Betimiga®, Xtandi®, among others. Other achievements include accelerating numerous high-priority clinical programs, resulted in >$200M in clinical development cost savings, labeling changes, and advancement of assets to licensing agreements and market registrations. She is an active mentor, Women In Bio supporter, and biotech start-up advisor. Jennifer lives with her family in Chicago.

She is an invited speaker and advisor to numerous biotech startup companies. Previously, Jennifer worked at G.D. Searle/Pharmacia, Pfizer, Astellas, Gilead Sciences, Iovance Biotherapeutics, Medeor Therapeutics, and Radius Health. Jennifer holds a BS in Biochemistry from the University of Illinois and a MS in Regulatory Compliance from Northwestern University.
Beata Peters  
**VP, Financial Planning & Analysis, Horizon Therapeutics**  
Hill-rom | Hospira | Baxter International | Anixter, Inc.

Beata Peters is a finance and accounting leader with a progressive career working for life sciences and healthcare companies.

She started her career in accounting at Anixter, Inc. growing quickly from staff accountant to assistant controller for the Canadian Region. She joined Baxter in 1997 where she developed her corporate finance experience working with business unit leaders in Global Drug Delivery, Vaccines and Renal for commercial, R&D, and manufacturing including business development and business improvement. Beata continued to gain valuable finance experience at Hospira leading R&D finance managing a budget of $350M inclusive of the first generic Epogen clinical development program and supporting Global Commercial Team for the Pharmaceutical business with revenue of $3.5B. She held finance leadership roles at Hill-rom for International Region segment and Global Financial Planning & Systems.

She has significant finance experience focused on planning & reporting as well as acquisition valuation. She now works for an incredible company – Horizon Therapeutics leading the Financial Planning & Analysis Team in Finance.

Beata has previously served as Treasurer of the Chicago Chapter of the Healthcare Businesswomen's Association as well as volunteered for many years for Big Brothers Big Sisters, Junior Achievement and St Francis Food Pantry. Beata has an MBA from the University of Notre Dame and Bachelor of Business Administration in Accounting from Loyola University Chicago. She is also a registered CPA in the state of Illinois.

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Evonne Sepsis  
**Founder, ESC Advisors**  
Susquehanna Financial Group | C.E. Unterberg, Towbin | Salomon Brothers

Evonne Sepsis has spent the last twenty years in healthcare investment banking. In 2009, Ms. Sepsis founded ESC Advisors, a life sciences advisory firm. The focus of ESC is on financing and M&A advisory work for life sciences companies.

Prior to ESC Advisors, Ms. Sepsis was the head of healthcare investment banking at Susquehanna Financial Group. Prior to Susquehanna, she was a managing director at C.E. Unterberg, Towbin. Ms. Sepsis started her investment banking career at Salomon Brothers. Before business school, Evonne worked at APM, a healthcare consulting firm. Evonne received her MBA from Yale and Bachelor's from Northwestern.
Heather Walsh  
**Executive Director, MedTech Accelerator, mHUB**  
Baxter International; Polsky Center at the University of Chicago

Heather Walsh is currently the Executive Director of the MedTech Accelerator program at mHUB. Previously she was Baxter’s Director of Medical Operations and is responsible for the day-to-day operations of the medical affairs function as well as the Medical Affairs grants programs and systems. Heather joined Baxter in July 2017 as part of the central innovation team. She led technical assessment teams for due diligence of new opportunities for mergers and acquisitions and venture investment. Most recently, Heather was the Director of External Innovation where she led Baxter’s efforts to increase open innovation partnerships across universities, incubators/accelerators, medical centers, and other partners. She supported strategically aligned transformational innovation for all the global business units and for technology platforms.

Prior to joining Baxter, Heather was the Assistant Director and Head of Business Development in the Technology Commercialization and Licensing group at the University of Chicago. She spent nine years developing, protecting, and licensing University-owned intellectual property. In addition to her technology portfolio, Heather supported the efforts of the commercialization team by identifying and managing high-value contacts, coordinating the university’s marketing strategy for the opportunity pipeline, representing the team at multiple partnering meetings, and launching a program to cultivate relationships with venture capital groups. She piloted and grew a proof-of-concept fund and launched several internship programs to leverage the talents of students and postdocs exploring alternative careers. Heather completed a PhD in Neurobiology, Pharmacology & Cell Physiology from UChicago.

Lilli Zakarija  
**Co-Founder & CEO, EdgeOne Medical**  
Baxter International

Lilli is an accomplished medical device leader adept at navigating and strategizing product development and regulatory pathways while building high performing teams with an inspiring company culture. She is the co-founder and CEO of EdgeOne Medical, a successful medical device development and testing services firm actively supporting wide client base including many top ten global pharmaceutical companies in development of combination products and various innovative medtech start-ups through compliant development, testing, regulatory submission and commercialization.

Lilli was also responsible for establishing and leading the Global Device R&D organization for the BioScience division of Baxter Healthcare that was spun out as Baxalta (now Shire/Takeda). While at Baxter, she was responsible for development and market launch of 20+ drug/biologic delivery systems from concept to commercialization within surgical, hematology and immunology therapeutic areas. Lilli received her Executive MBA from Kellogg.
2020 Contributing Subject Matter Experts

Thomas Cox
McCarthy Duffy LLP
Topic: Founders & Incorporation

Suguna Rachakonda, PhD, MBA
Senior Director, Product Dev.
Cleveland Clinic
Topic: Science & Clinical Data

Pam Cox, JD
Chair of IP Transactions,
Marshall Gerstein
Topic: IP/Licensing

Gayle Kirkpatrick, PharmD
Giles & Associates
Topic: Competition

Nandini Murthy
ENEM Consulting LLC
Topic: Regulatory & Reimbursement

David Giljohann
CEO, Exicure
Topic: Market Opportunity

Kirsten Leute
Partner, OUP
Topic: Capital Structure & Exit

Norbert Riedel, PhD
CEO, Aptinyx
Topic: Board Governance

David Stengle
Board++
Topic: Board Recruitment

Robin Toft
CEO, Toft Group
Topic: Team/Leadership
Acknowledgments

Guest speakers

Carolyn Brougham
EWIB BoardRoom Ready
Executive Director
Topic: Leadership

Deb Hicks
Principal, Deb Hicks & Associates
Topic: Leadership

3.8 Director of Operations

Izabela Tyszka served as the Director of Operations for the inaugural 3.8 initiative cohort. Through her role as Project Manager, Corporate Social Responsibility, Sustainability & Impact at Horizon Therapeutics, she has the opportunity to partner with organizations, such as Women In Bio, to support innovative programming for more just outcomes in the Chicagoland community.

2020 Sponsor

Horizon is focused on researching, developing and commercializing medicines that address critical needs for people impacted by rare and rheumatic diseases. Our pipeline is purposeful: we apply scientific expertise and courage to bring clinically meaningful therapies to patients. We believe science and compassion must work together to transform lives.

Our impact goes beyond our medicines. We know our responsibility goes beyond our patient communities to the communities where we live and work. We collaborate with Women In Bio to reinforce equality within the biotech and pharmaceutical industries. For more information on how we go to incredible lengths to impact lives, please visit www.horizontherapeutics.com and follow us on Twitter, LinkedIn, Instagram and Facebook.