

*diffusetap*  
Virtual Event Series

# Rising Females in Crypto

Guest Speakers:



**Nisa Amoils**  
Managing Partner  
A100x Ventures



**Kirsten Wegner**  
CEO  
Modern Markets Initiative

Hosts:



**Kenny Estes**  
CEO & Founder  
Diffuse



**Ayla Kremb**  
COO & Co-Founder  
Diffuse



## DiffuseTap: Rising Females in Crypto

Last time on DiffuseTap, Nisa Amoils, Managing Partner of A100x Ventures, and Kirsten Wegner, CEO of Modern Markets Initiative, talked to us about the need for more female founders in crypto, tips and recommendations for women joining the industry, and how women are bridging the gender gap in the blockchain, crypto, and fintech space.

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### DiffuseTap

This networking session is part of our weekly virtual events series. Networking (you'll bump into at least a dozen high caliber fund managers) meets purposeful (you'll tap into brand-new sources of ideas) ... straight from your armchair like a boss.

### Meet the Speakers



Nisa Amoils is a VC, family office investor, and Managing Partner of A100x, an early stage fund for crypto, DeFi, NFT, and blockchain companies. Nisa has been an early stage investor in fintech/Blockchain for over a decade, and was named one of Business Insider's Women VC's to watch and top 100 Women in Fintech, as well as top 50 global Blockchain thinkers.

LinkedIn: [@nisaamoils](https://www.linkedin.com/in/nisaamoils)



Kirsten Wegner has 15+ years of experience as an advocate, thought leader, and consensus-builder before Congress and regulatory agencies in the areas of financial services regulation, electronic trading, and advancing savings and investment through innovation. She is the CEO of the Modern Markets Initiative, an advocacy effort focused on developing algorithmic or quantitative trading. LinkedIn: [@kirsten-wegner](https://www.linkedin.com/in/kirsten-wegner)

### About Diffuse

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**KENNY ESTES:** Today's speakers are Nisa Amoils and Kirsten Wegner. Welcome to both of you. Nisa, do you want to briefly introduce yourself?

**NISA AMOILS:** Sure. Hi everyone. I've been a part of this community for a while. It's good to see some familiar faces. I'm glad Kirsten can join us at the last minute because Kim had to cancel. Apologies for that.

For my background, I started out as a securities and corporate lawyer. I have been in venture capital for about 10 years, investing in technology. For the past five years, I've been exclusively investing in crypto and blockchain. I have a fund that I started called A100x that focuses on different kinds of use cases of blockchain that are often overlooked by crypto funds. This includes disrupting healthcare, climate, finance, supply chains, legal title, identity, and other use cases. I'm also part of [Dragonfly Capital](#), which is a traditional large crypto fund that invests in gaming, the metaverse, NFTs, DeFi, and crypto infrastructure. Happy to be here.

**KENNY:** Welcome. Thank you for joining us. Kirsten, over to you. Please introduce yourself a little bit.

**KIRSTEN WEGNER:** Thanks for having me. And Nisa, thank you for pulling me in at the last minute. I am new to the group, and I'm very delighted to join today. I am based in Washington DC. I have a background as a regulatory lawyer, similar to Nisa. I worked in financial services in a big global law firm for almost a decade, and then branched out to starting the DC Office of an all-electronic options exchange.

More recently, about five years ago, I launched the Modern Markets Initiative in Washington DC, which is a FinTech trade association focused on public education on algorithmic trading. The reason Nisa pulled me in is because more recently over the past year, I got bit by the bug of crypto and blockchain and have joined the board of a startup in Germany, launching a crypto startup that seeks to disrupt the way capital is raised as an alternative to the venture capital system. We are tokenizing and fractionalizing ownership of non-fungible assets and startups. I'm happy to talk about that some more, and I'm really delighted to be joining today.

**AYLA KREMB:** Beautiful, thanks so much for joining. I'll just kick off with the questions. Nisa, you wrote a book on women founders and blockchain. Can you dig into why you chose to support female funds? What inspired you to write that book in the first place?

**NISA:** Sure. [That book](#) came out early in 2019. I wrote it in the midst of the bear market of 2018. Basically, I had a first-hand seat to the fact that [female founders receive only about 2%](#) of all venture capital funding, and that number has [gone down since the pandemic](#). I wanted to interview 12 or 13 female founders that I knew that were building in blockchain, and I wanted to share their successes. That's what I did, and I also included a ton of data in the book about how female founders outperform.



What you normally hear about inclusion or DEI is that this is the right thing to do. This is the moral imperative. But what I focused on in the book is that this is an opportunity to make money. If you think about it, it's really an arbitrage opportunity for alpha because these companies are under shopped, undervalued, but they over deliver. It was really an appeal to alternatives investors to say, "if you're not looking here, you should be". This is what the future looks like. It has to include the other half of the population. That was the impetus for the buck.

**KENNY:** That makes a lot of sense. I love the idea of the arbitrage play, and why there's opportunity there. Did you say that it's gotten worse since the pandemic?

**NISA:** Yes, the funding that is going to pure female founders has gone down from 2%. It was around 2.7% before, and now it's around 1.9%.

**KENNY:** This might be a little off topic, but do you have a theory as to why that is?

**NISA:** I think before the pandemic, people were investing based on pattern matching or people they knew. And I think that was really accelerated during the pandemic for comfort reasons. I mean, yes, people are now investing in people they've never met in person before. However, a lot of it is really about your networks. And it probably became harder for women to get access to those networks. A lot of times, they're taking on more responsibility in the homes, as well. I think there's a number of reasons. None of them are good.

**KENNY:** Kirsten, over to you. My background is in FinTech through and through, starting with high frequency trading, and then actually running a FinTech VC fund at one point. So, I saw this gap.

You made FinTech your focus area. And there, obviously women are very underrepresented — probably more so than venture overall, I would guess. I don't know if that's the case. So, what do you see as your edge in the field? What made you choose FinTech as your focus area?

**KIRSTEN:** I think first and foremost, it's a decision just to show up. For me, gender was never even a question. I'm insatiably curious about new technology, and always loved to learn about the latest in technology. I know this might sound weird, but early in my career, it never occurred to me that I was the only woman in a lot of the meetings. I was kind of blind to that. The only edge I think I have has just been perseverance, and again, that curiosity to show up and this super scrappy spirit.

And maybe there is also some element of masochism. I probably seek some of the most difficult personalities to work with. Previously at my law firm, I worked with the most notorious partner, with the lowest tolerance for screwing up. He hadn't worked with a first-year associate for a decade. And each year, (each day even) I thought I was going to be kicked out of his team. But I just kept persevering and



taking on the toughest assignments. I think it created this callus to my mindset that I just love entering unknown situations and navigating the newest in technology where there is the greatest level of regulatory uncertainty in particular.

**KENNY:** Are you finding that that is tracking over well now that you're taking on board seats in some of these fintechs? Is it still the same dynamic there?

**KIRSTEN:** In DC, I think there is a lot of chaos in regulation right now, and a huge amount of uncertainty. And so, just that comfort level of understanding the big picture in Washington is really paying off for myself right now. If you're a seasoned litigator, for instance, you can somewhat understand where the jury might go, and you can advise hedge funds on where to invest because you see the tea leaves. In the same way, I can understand that chaos in Washington, and discern where things might go. That's proven to be very advantageous right now for the board seats, and also for founding this new startup.

Also, I think identifying where the U.S. is slow right now in regulation relative to other jurisdictions helps. For example, Germany has come out way ahead. It's a huge blind spot for the U.S. how German regulators have come out with a lot of clarity on crypto regulation. It was really in Q3 of last year when that happened in Germany. There's opportunity there from a regulatory perspective that isn't necessarily ripe yet in the US. That's where that regulatory background and comfort level with navigating the chaos in DC has been helpful right now.

**AYLA:** Interesting. Do you think that this same mindset that you have is your edge, and do you see that across other female founders in this space as well? What do you think?

**KIRSTEN:** I think there are so many really talented women. A lot of the women in DC aren't necessarily founders. But whether they're chief of staff on the hill, or partners at a law firm, they have to be comfortable navigating uncertainty, especially in these times. I think it definitely is an asset for a leader to be able to be comfortable in times of turbulence, and kind of map out a path forward.

**NISA:** Just to add to that, I think Kirsten is right. There are a lot of female lawyers in the space. And because of the legislation that passed about women on boards, there are a lot more women who are joining public boards. However, in venture, there still is a lot of room for women because no legislation has been passed. If you look at most of the big funds in the space, they're run by men. And so, the capital is flowing to other men. I think that in order for that to change, we really need some kind of legislation to make it happen. Because the other efforts really haven't worked to date.



**KENNY:** That makes a lot of sense. We've got a question from Anna in the audience, and it's very practical. Nisa, let's go to you first. Let's say a female wants to be an analyst at a VC fund and work their way up. What recommendations would you give to somebody who's at the beginning of that career trajectory, having gone down that road yourself?

**NISA:** I think that there are plenty of female analysts at funds, and that is the way to go in, I think. It's just harder as you advance in your career. At some point, you will find yourself in a situation where you're not going to be able to move up unless you move out. You see that a lot. But certainly, I think those roles are open and should be pursued by as many women as possible. In my opinion, those are good training grounds.

**KENNY:** Kirsten, over to you. Before we get to some nuts-and-bolts questions around blockchain in general, what recommendations do you have for females in particular who are just starting out in this direction, other than willingness to work with prickly partners?

**KIRSTEN:** Well first and foremost, if anyone would want to reach out to me, I'd be happy to do a one-on-one. I think if you reach out to other women, you'd be surprised how many want to help other women. I also think reading Nisa's book is a great starting point. I read it over my vacation in Mexico.

I think it was really inspiring because it detailed pretty personal stories of all these female founders, and it gave a greater level of depth and insight into their mindset than you would get in a casual conversation. Nisa, I can't imagine how much research you put into it, but I thought it was a really great read. I binge read it in one sitting. I couldn't get enough of it. I think any sort of exposure therapy is what women should seek if they can. And it's something I've tried to do in the course of my career.

Like I said, it was only really in the past five years that I had this realization where I really saw this scarcity of women around me, and that I took for granted what I was able to do. At a systemic level, you could see the absence of women in the room. And with that realization, I really began to start looking out for women more. That includes offering other women advisory board positions. At MMI, I've created at least a 50% female advisory board.

At the younger level, I've created an MMI fellowship to pull in female math and coding majors too. We're recruiting our next class of fellows to start next month. And so, if you're at the beginning of your career, don't be afraid to reach out, even on LinkedIn. There are a lot of women who want to help.



**AYLA:** I think there are both women and men that not only want to help, but also want to invest in companies with really high potential. For this next question, I would love to hear from both of you, Nisa and Kirsten. How have you leveraged some of your traits or your experiences to overcome a few of these hurdles? Maybe we'll start off with Nisa. What have you done to overcome some of these hurdles that you've faced trying to fundraise as a female fund manager?

**NISA:** I'm still facing hurdles, even with five unicorns and two exits in the sector. I think that's a systemic issue that we can have a deeper conversation about. But the way that funds work, and the way that allocators work, there is a gap there.

**AYLA:** Kirsten, what about you and your journey to raising capital and building a startup in Germany at the moment? What are some of the tricks up your sleeve skills that you could share?

**KIRSTEN:** I think what Nisa said earlier was right about how at the end of the day, what investors want is a value proposition. They're all looking for a return on their investment. I focus on that. And yes, they also want to invest because they might like someone personally, and maybe they're a woman. But at the end of the day, people want to see that you have a strong return on your investment. With that said, I focus on the numbers and the value position because that's really the way people would want to invest in me.

I do think that people want to do things that are aligned with their personal belief system. But if you're an investor, you're not going to invest in something that's not going to make you money, even if you have that belief system in place. Personally, just focusing on the bottom line in the data to support a business plan has been very helpful in raising capital and getting people to invest in my initiatives.

**KENNY:** Changing tracks a little bit, we're picking up a question from the audience. Where are we at in the crypto cycle? People are seeing that Bitcoin and Ethereum are becoming less and less of a story. There's a lot going on, it's not just Bitcoin and Ethereum. What is your opinion on that? With your investor hat on, what do you think we can expect in the near future? Nisa, we'll start with you.

**NISA:** Sure. I think we are still in the bull cycle in crypto. Obviously, everybody knows Bitcoin is decreasing in dominance. There has been a rise in alt coins, and I think the NFT, GameFi hype of 2021 is probably going to deflate a little bit, which is a good thing. Because then, the real winners will emerge. With Axie being the poster child for the metaverse, GameFi has questionable economics going forward.

I think the most interesting thing to me is, when I started in 2016, there was a very narrow view of what digital assets are. Now, we have all these different sectors, which is a sign of a maturing market. You have DeFi or DeFi 2.0. You have NFTs. You have the metaverse. You have tokenized real world assets. And then, you have traditional or centralized crypto and infrastructure. And all these things move in different directions. In the past, it used to be very correlated.



I'm still obviously super bullish, and still exclusively only investing in blockchain-enabled businesses. I think what we're going to see next is a lot of what A100x is focused on, which is these other use cases of blockchain that are solving real world problems, and that are having social impacts where people don't even know what the technology is behind it, but they know that their lives are better.

**KENNY:** That's great. Kirsten, to you as well. Where are we in the crypto cycle? And having your foot in Washington DC circles, how are they viewing that from a regulatory perspective?

**KIRSTEN:** I would say that from a regulatory perspective, we're still way behind. And the same rings true in terms of where the public is, as far as comfort level. If you look at the data, I think only 16% of the public is invested in cryptocurrency right now. The level of investment amongst lawmakers is much lower.

If you talk to key decision makers, they're not very supportive of crypto as well. Take Congressman Foster from Illinois for example. He heads the AI Task Force, and he is very pro fintech. I can tell you he's been 100% supportive of so many other FinTech and algorithmic trading initiatives. But if you talk to him personally, he is dead set against some forms of crypto. You really do have these individual personalities and mindset challenges that you have to overcome, and that is going to take a lot of education in Washington.

But also, there's a ton of movement forward, not just in the U.S. but in other jurisdictions too. I think it is inevitable that regulatory clarity will come. I just think the U.S. is significantly behind some other jurisdictions right now. Just the mere threat of saying innovation will go overseas comes out as hollow, especially to Democrat audiences. They don't really believe it can happen. But it is going to happen, and it already is. Like I mentioned, in Germany they've found clarity on some issues that are not offered in the U.S. yet. And as we see those markets mature elsewhere, I think U.S. lawmakers will have to take note.





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**Dennis Chookaszian**  
Corporate Director, CME Group

**DiffuseTap: Institutional Grade Governance**

Sharing his decades-long expertise on corporate governance, Dennis discussed how to avoid a co-partnership going sour, the problem with overly idealistic CEOs, and the importance of keeping your board in check. [Read on](#)



**Susan Brazer**  
CEO & Founder, LionShare Media

**DiffuseTap: Media Metaverse 2022**

Susan talked about the 2020 digital media landscape; the evolution of media distribution; how converging, emerging technology points to the metaverse; and the prospect of having an open, decentralized, and free Web 3.0 marketplace. [Read on](#)



**Raj Mukherjee J.D.**  
VP/Global Head of Tax, Binance.US

**DiffuseTap: Crypto Taxes Decoded with Binance.US**

Raj explained the complexities of the US crypto tax landscape, how he built a dynamic tax information system for Coinbase and Binance from scratch, and how investors can profit from crypto without getting caught in a taxation mess. [Read on](#)

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