



Venture Capital Spotlight

June 2021



Beyond Capital Ventures

Eva Yazhari
Dallas, TX
www.beyondcapitalventures.com



Eva Yazhar (General Partner)

Beyond Capital Ventures is a women-led, emerging markets impact venture fund catalysing Seed to Series A start-ups. Their goal is to create superior financial returns and unlock opportunity for 1 billion consumers in East Africa and India lacking access to essential goods and services. The fund first closed on April 30 and will invest in conscious leaders building businesses to address growing needs in the healthcare, agriculture and financial inclusion sectors. Leveraging an 11-year track record, paired with strong advisors and deep post-investment support, the fund offers investors a diversified, de-risked and dynamic portfolio. The Beyond Capital Ventures portfolio addresses macro trends such as population growth, increased demand for need-to-have goods and services, and technology-assisted solutions. The fund will also pioneer an Equitable Venture structure that provides Series A level founders in the portfolio with a profit share in the GP carry.

SIP Global Partners

Matthew Salloway
Los Angeles, CA
www.sipgp.com

SIP Global Partners is a dual-headquartered US-Japan VC firm investing in transformative early-stage US technology companies. Led by experienced cross-border investors and operators, SIP identifies Late-Seed through Series B companies poised for concurrent large-scale growth in the US and Asian markets. SIP is able to secure sizable allocations in rounds both led and followed by top-tier investors due to the firm's unique ability to unlock Japan, the largest foreign market for US technology companies. Existing portfolio companies include Tilt Five, Lightmatter, Kinetic and Fable and leading co-investors include Google Ventures, Bessemer Venture Partners, Spark Capital, Matrix Partners, Flybridge Capital and Chad Hurley (co-founder of YouTube).



Matthew Salloway
(Co-Founder & Managing Partner)

H/L Ventures

Oliver B. Libby
New York, NY
www.h-l.vc



Oliver B. Libby (Managing Partner)

Founded in 2009, H/L Ventures has become one of the world's leading company-building ecosystems. As one of the early originators of the venture studio model, H/L has recently been named a top ten active VC in New York and the leading impact investor in that group.

H/L's investment thesis is defined by the model of nearly-daily active engagement with its portfolio companies, which it accomplishes with a core team of staff and venture partners that numbers over 30 professionals, as well as a global Trusted Partner Network. Every H/L portfolio company has a thesis for significant business growth, as well as a case for positive social impact. Over 70% of the studio companies have diverse founding teams and 93% of invested capital over twelve years has gone to underrepresented founders. The firm's sectors of interest include areas like health/wellness, advanced technology, future of work/workplace, financial inclusion, sustainable energy/materials, direct-to-consumer products.



Blue Bear Capital

Vaughn Blake, Carolin Funk & Ernst Sack
Los Angeles, CA
www.bluebearcap.com

Blue Bear Capital is a venture and early growth equity investor in post-revenue digital tech for the energy, infrastructure, and climate industries. The firm is returns-driven with natural ESG alignment.

"Fund I invested in software-based businesses across wind, solar, storage, grid, and conventional infrastructure, which lead to ~10x average revenue growth across the portfolio."

Fund II began investing in Q1 2020 with the same strategy (amid even greater market urgency for climate solutions, and drive for digital and automation tech). Blue Bear's team features experienced institutional investors from Riverstone and KKR, a former Commander of the International Space Station, a former CEO of BP, and several former tech startup operators.



Vaughn Blake (Partner)



Carolin Funk
(Investment Director)



Ernst Sack (Partner)

Switch Ventures

Paul Arnold
San Francisco, CA
www.switch.vc



Paul Arnold (Founder & Partner)

Vcs are in hot pursuit of companies using big data and artificial intelligence, yet so few employ these technologies to identify great companies. Switch Ventures pursues early stage venture investments using a data-driven approach. Applying advanced statistical modeling and machine learning to a proprietary database of 170,000+ known founders, Switch's predictive algorithms rank company founders based on their backgrounds and skillsets.

"Switch's algorithms filter 3000+ companies per year down to 100 prospects from which humans then make investment decisions."

Switch Ventures Founder Paul Arnold began investing using this approach in 2015, resulting in two successful exits and other category leaders including Policy Genius, The Athletic, Aaptiv, Mode Analytics, and Luxury Presence.



Sofinnova Investments

Steve Bilawey
Menlo Park, CA
www.sofinnova.com



Steve Bilawey (Investor Relations and Marketing, Public Equity)

Since founding in 1974, Sofinnova has actively invested in life sciences, aiming to build world-class companies that are pursuing meaningful improvements in patient care, now and into the future. With approximately \$2.7B in assets under management including committed capital as of March 31st, 2021. Primarily a clinical-stage biopharmaceutical investment firm, Sofinnova seeks to find companies with a shorter time to liquidity and higher clinical success rates. Sofinnova partners with entrepreneurs across all stages of company formation, from those navigating the regulatory process for drug development, to those executing company building through IPO or M&A.

LifeSci Venture Partners

Paul Yook
New York, NY
www.LifeSciVenture.com

LifeSci Venture Partners ("LSVP") invests in venture capital, crossover and IPO rounds of breakthrough healthcare companies.

"LSVP mitigates risk by investing in later-stage companies, which are backed by leading funds and to rapidly return capital by targeting investments with potential for near term liquidity through IPOs/M&A."

LSVP is affiliated with LifeSci Partners, a healthcare consultancy with 200+ employees (including 25+ MDs/PhDs) and 8 business units providing investor relations, public relations, investment banking, executive search, outsourced C-Suite and analytics services for life science companies. Through its affiliated business units, LSVP provides strategic capital and offers mission critical advisory services to its portfolio companies. Founded in 2010, the firm's platform has built an exceptional network of relationships with executives, institutional investors and scientists. This network enhances LSVP's deal funnel with introductions to many leading life science companies as they approach institutional funding rounds at attractive valuations.



Paul Yook (Founder & Managing Member)



Codon Capital

Karl Handelsman & Mitchell Mutz
San Francisco, CA
www.codoncapital.com

Codon Capital is a new, early stage biotechnology venture firm with experienced, successful managers based in San Francisco and raising a \$50M first fund.

Codon's investments are in therapeutics and synthetic biology startups taking on some of the largest challenges facing human and planetary health. Codon's portfolio companies avoid "low hanging fruit" and only focus on problems that matter, supporting extraordinary teams of entrepreneurs that can rise to meet the challenge. Remarkably, despite investing in risky, early-stage companies daring to make the "impossible" possible, 20 out of 23 Codon pre-fund investments are above cost and include a realized 35x multiple for the Codon investment in Flexus Biosciences and an unrealized 48x gain for the seed stage investment in Zymergen.

The underpinning of this success is Codon's "18 month rule", a discipline which focuses on investing in teams that can achieve a meaningful proof of concept of their technology within 18 months from the Series A financing. Furthermore, this proof of concept provides the optionality for an acquisition or an important inflection point for the company to grow to the next stage. This rule is not merely theory: 4 Codon investments have exited in under 18 months from the Series A financing and include the aforementioned Flexus Biosciences, acquired by Bristol-Myers Squibb in just 14 months after the Series A for over \$800M. Of course, not all companies achieve a proof of concept in 18 months, but the 18 month rule is nonetheless essential to create the possibility of an early acquisition by having companies focused on the right applications of their technology from day one.

Codon is led by GP Karl Handelsman and Partner Mitchell Mutz who first met as graduate students at Harvard. They also worked together for over three and a half years at the Roche Venture Fund, the \$500M corporate venture arm of Roche Inc. While at the Roche Venture Fund, Codon and Roche invested together in three companies that Codon plans to warehouse in the new fund.



Karl Handelsman (Managing Partner) and Mitchell Mutz (Partner)

"The underpinning of this success is Codon's '18 month rule', a discipline which focuses on investing in teams that can achieve a meaningful proof of concept of their technology within 18 months from the Series A Financing."

The track record of the team is strong: the Codon prefund led by GP Karl Handelsman has made 23 investments in 7 years with a 4.9x TVPI, 2.6x DPI, and 40.1% IRR with 4 rapid exits in under 18 months and 8 IPOs. Prior to that Karl was a partner at CMEA Ventures, also focused on Series A investments and managing fund sizes of up to \$400M. Also, in 3.5 years at Roche, Mitchell deployed \$45M in capital investing in 5 new deals, and has generated a realized profit of over \$164M so far.

In addition, the Codon team is planning to move forward quickly with the new fund: 4 pre-fund investments will be warehoused in the new fund at cost. Three of these four investments feature announced increases in valuation, including one company, Jasper Therapeutics, that announced an IPO via a SPAC for Q3 in 2021. The pipeline beyond these 4 initial investments is similarly promising.



Cat Hernandez (Partner)

The Venture Collective

Cat Hernandez
New York, NY
www.theventurecollective.com

TVC is a transformational, early-stage venture firm backed by world class entrepreneurs and business leaders. Led by a seasoned team of ex-founders (Nick Shekerdeman) experienced venture investors (Cat Hernandez) and investment management executives (Gina Kirch), they invest their capital, time, and network into fast-growing companies with global potential for huge, positive impact.

They back defensible, purpose driven companies within their key thematic areas of interest: world preservation, human empowerment, and life improvement. They enter at the pre-seed and seed, with a healthy follow-on reserve for the Series A, ensuring they build meaningful ownership early, and demonstrate deep value to justify increasing that ownership over time. Notable investments include Axiom Space, BlockFi, GoalBased Investors, HelixNano, and Infogrid.

CatchLight Capital Partners

Greg Back and Wei Jaing
Menlo Park, CA
www.catchlightcap.com

CatchLight Capital Partners invests in US startups via special situation secondary transaction opportunities that stem from geopolitical changes, most notably the US-China decoupling in technology.

"The firm's strategy provides both downside protection and the opportunity for multiplied investment returns."

CatchLight forms funds at least once per year to acquire portfolios of quality US venture assets at a discount from Chinese investors that are withdrawing from the US. CatchLight's proof-of-concept fund, raised in 2020, had a net TVPI multiple over 2x after its first two full quarters. The founding partners have highly relevant experience and relationships as well as strong track records as partners at Warburg Pincus and top China investor ZhenFund.



Greg Back (Founding Partner)



Wei Jaing (Founding Partner)



The Helm

Lindsey Taylor Wood
New York, NY
www.thehelm.co

Who we are

The Helm is a New York City based early-stage venture firm investing in game-changing companies founded by women. By investing in women-founded and underfunded technology-enabled companies, greater social and financial returns can be realized.

What we offer

- **Membership:** Membership to The Helm's Investor Community allows individuals to make direct investments into female-founded companies. This is for novice and experienced investors alike who are committed to putting their dollars—small or large—behind the next wave of women-led innovation. New to angel investing? No problem—The Helm will provide exclusive content on how to begin investing as well as access to a community of like-minded investors. Membership is \$750 per year. Reach out to membership@thehelm.co.
- **Investment Fund:** The Helm's Fund I invested close to \$1.5 million in 11 of the most promising female CEOs in the country. The Helm is raising a \$25 million Fund II to double down on their thesis. If you are committed to supporting female-led innovation through investment, please reach out to ltw@thehelm.co.

Why are we doing this

Innovation is not gender-specific; yet, the seed-stage venture market is increasingly oversaturated, with too many dollars chasing the same few deals. Of the \$62 billion invested in 2019, only 2.6 percent went to female founders.

Despite female founders being structurally overlooked at the seed stage, female-founded startups outperform companies with all-male founding teams. Companies with a female founder generate, on average, a 35 percent higher ROI and 12 percent higher revenues than their male peers. The Boston Consulting Group and MassChallenge found women-owned startups deliver twice as much per dollar invested as those founded by men.

The Helm is committed to finding and investing in the undervalued companies at a stage when they show incredible, defensible promise; giving them the capital to deliver on that promise. It is imperative that female voices have a role in creating the companies, technologies, and systems that will shape our future. This is not only a problem that needs to be solved; it is also an opportunity to drive outsized returns by investing capital into the next generation of female-led innovation.



Lindsey Taylor Wood (Founder, CEO, General Partner)



AmplifyHer Ventures

Tricia Black and Meghan Cross
Riverside, CT
www.amplifyherventures.com

AmplifyHer Ventures invests in early-stage high-growth businesses with a gender lens. Partners Tricia Black, Facebook's 7th employee and 1st head of sales, and Meghan Cross leverage their marketing backgrounds to identify founders who demonstrate a unique ability to create virality - those who resourcefully leverage existing marketing channels while creating new ones, to ultimately redefine product categories. Based on the success of its early investments, AmplifyHer is now developing the second phase in its multi-generational fund, by curating an LP network that can be a part of this growth.



Tricia Black
(General Partner & Founder)



Meghan Cross (Partner)

TSVC

Eugene Zhang
Los Altos, CA
www.tsvcap.com



Eugene Zhang (Founding Partner)

Eugene Zhang is a Founding Partner of TSVC, a WMBE early-stage venture capital firm focused on Chinese immigrant entrepreneurs in the U.S. Since inception in 2010, TSVC has invested in 188 startups across primarily deep technology, fintech and health technology sectors with 6 unicorns (\$1 billion+ valuation), including, Zoom, Carta, Gingko Bio, Quanergy, PlusAi and Iterable.

Eugene's investment focus is on emerging technologies and FinTech as he continues to focus on gender diverse teams for future cohorts.

He has personally led investments in over 70 startups and has served on multiple boards including Gaatu and the Tsinghua Entrepreneur & Executive Club (TEEC).

iConnections 'Meet the Manager' video series showcasing Eugene Zhang

