

Finding Follow-on Capital: Identifying and Engaging Your Next Investors

Benjamin J. Garber

9 Feb 2022



Agenda

"We're very excited about your company, but it's not a fit for us right now."

- Finding the right fit
- Why companies hire investment bankers
- What non-technical students with no experience can do for startups

Resources

- Meet your ***BUSINESS LIBRARIAN!***

Ryan Splenda:

rsplenda@andrew.cmu.edu

109C Hunt Library

412-268-2453

**“Connecting the CMU Community with PE/VC Data:
Positioning CMU Libraries as a Strategic Partner for
Entrepreneurship,” Ryan Splenda, 2019.**



Resources

- Databases at Hunt Library:
 - Marketline
 - S&P CAP IQ
 - CB Insights
 - preqin
 - PrivCo
 - Dunn & Bradstreet / Hoover's
 - Pittsburgh Business Times
- Others:
 - AngelList
 - Crunchbase Pro
 - SEC Edgar



Enabling Holistic Investment Management

InvestEdge CTO Jeff Cowley explains why it’s important to offer a Compliance platform that can holistically service SEC and FINRA based accounts, along with traditional fiduciary trust accounts regulated by the OCC Reg. 9 policy. [-> Read the Banking CIO Feature Article](#)

Deal #4: Buyout/LBO, Completed; 30-Sep-2020

Add to List

Deal Types	Buyout/LBO, Management Buyout	Financing Source	Private Equity
Deal Status	Completed	Raised to Date ⓘ	\$5.00M **
Deal Date	30-Sep-2020	CEO/Lead MGT	Brian Burns  
% Acquired	100.00%	Site	Bala Cynwyd, PA
Financing Status	Private Equity-Backed	Business Status	Generating Revenue

Deal Details

1 Investor - Featheringill Capital (Elizabeth Pharo)

#	Investor Name	Status	Lead/Sole	Comments
1.	Featheringill Capital	New Investor	Yes	Lead Partner: Elizabeth Pharo  

Loan: \$5.00M

Debt Instrument	Lender Name	Amount:	
Debt amount: \$5.00M	1. Vistara Capital Partners	\$5.00M	
		Lead Partner:	Randy Garg  

crunchbase

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INDIVIDUAL INVESTOR

Randy Garg

Summary

Overview

Number of Current Board & Advisor Roles

4

Primary Job Title
Founder & Managing Partner

Number of Founded Organizations

1

Primary Organization
 Vistara Capital Partners

WE BUILD ON THE LEGACY OF THE COMPANY YOU CREATED

Featheringill Capital is an operator-led investment firm, seeking to invest its team members' capital in three to five high quality growth companies. We do not take the portfolio approach to investment; we care deeply about each investment and seeing it be successful.

SIZE CRITERIA

\$10 to \$100 million in revenue

\$1 to \$15 million in EBITDA

\$10 to \$75 million in equity

TARGET INDUSTRIES

Business / tech-enabled services

Industrial Services

Technology and telecom

Healthcare technology and/or services
without provider or payment risk

SITUATIONS

Value added partner needed to
execute long-term strategic plan

Owner seeking liquidity or exit

Corporate carve-out

Various other situations

*Not of Interest: Early Stage/Venture,
Minority Equity or Debt*

COMPANY TRAITS

Primary focus on North America

15%+ EBITDA margins

Established business model with
growth opportunities

Minimum of three years' operating
results



LIZ PHARO - MANAGING PARTNER

Email:

liz@featheringillcapital.com



INDUSTRY WEAPON IS NOW SPECTRIO

Industry Weapon

We Help Companies Inspire Action with Their Audience
Through Digital Communications

Deal #6: Buyout/LBO, Completed; 25-Sep-2020

☰ Add to List

Lead Partners on Deals (3)

Deal Types	Buyout/LBO, Add-on	Financing Source	Private Equity
Deal Status	Completed	Raised to Date ⓘ	\$1.15M **
Deal Date	25-Sep-2020	CEO/Lead MGT	David Wible ⓘ ⓘ
% Acquired	100.00%	Site	Pittsburgh, PA
Financing Status	Private Equity-Backed	Business Status	Generating Revenue

Deal Synopsis

The company was acquired by Spectrio, via its financial sponsors Bertram Capital Management and Brookside Mezzanine Partners, through an LBO on September 25, 2020 for an undisclosed sum.

Deal Details

☰ 3 Investors - Bertram Capital Management (Bertram Growth Capital II, Jeffrey Drazan), Brookside Mezzanine Partners (Brookside Mezzanine Fund III), Spec...

#	Investor Name	Status	Lead/Sole	Comments
1.	Bertram Capital Management	Add-on Sponsor	No	Lead Partner: Fund 1: Jeffrey Drazan ⓘ ⓘ Bertram Growth Cap...
2.	Brookside Mezzanine Partners	Add-on Sponsor	No	Fund 1: Brookside Mezzanin...
3.	Spectrio	Acquirer	No	Lead Partner: Dax Brady-Sheehan ⓘ ⓘ

Name	All Deals	Title	Representing	Deals	Contact
Dax Brady-Sheehan	5	Chief Executive Officer	Spectrio	#6. Buyout/LBO (Add-on): Sep 2020, Comp...	☎ ☒ ⓘ ⓘ
Jeffrey Drazan	55	Managing Partner & Exe...	Bertram Capital Manage...	#6. Buyout/LBO (Add-on): Sep 2020, Comp...	☎ ☒ ⓘ ⓘ
Edward Engler	7	Managing Partner	Pittsburgh Equity Partne...	#4. Early Stage VC (Series A3): Mar 2010, \$...	☎ ☒ ⓘ ⓘ

Service Providers

General Service (5) Service on a Deal (5) Former General Service (1)

Service Provider Name	Service Provided	Comments
CIBC Bank USA	General Business Banking	
First National Bank	General Business Banking	
Pepper Hamilton	Legal Advisor	
PNC	General Business Banking	
Schneider Downs Meridian	Accounting	
Morgan Lewis	Legal Advisor	

Radically altering drug discovery, designing globally important therapeutics

Deal #5: Later Stage VC (Series B), \$35.78M, Completed; 30-Dec-2020

VC Round	4th Round	Total Invested Equity	\$35.78M
Deal Types	Later Stage VC, Series B	Investor Ownership	67.41%
Deal Amount	\$35.78M	Stock Split	1 : 1
Deal Status	Completed	Total Invested Capital	\$35.78M
Deal Date	30-Dec-2020	Pre-money Valuation	\$80.00M
Announced Date	21-Dec-2020	Post Valuation	\$115.78M
% Acquired	34.87%	CEO/Lead MGT	Jonathan Steckbeck Ph.D  
Financing Status	Venture Capital-Backed	Site	Pittsburgh, PA
Financing Source	Venture Capital	Business Status	Clinical Trials - General
Raised to Date 	\$41.83M **		

Investors (13)

Name	Investor Type	Holding	Investor Since
Arab Angel	Venture Capital	Minority	Dec 2020
Bright Success Capital	Family Office	Minority	Dec 2020
CARB-X	University	Minority	Dec 2020
Founders Fund	Venture Capital	Minority	Dec 2020
Innovation Works	Venture Capital	Minority	Dec 2020
Tachyon Ventures	Venture Capital	Minority	Dec 2020
Peter Thiel	Angel (individual)	Minority	Sep 2017
Presight Capital	Venture Capital	Minority	Sep 2017
Stefan Roever	Angel (individual)	Minority	Sep 2017
LifeX Labs	Accelerator/Incubator	Minority	Jan 2017
BlueTree Allied Angels	Angel Group	Minority	Oct 2016
Idea Foundry	Accelerator/Incubator	Minority	Oct 2016
Pittsburgh Life Sciences G...	Venture Capital	Minority	Oct 2016

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CoPilot makes unlimited access to your own trainer affordable at just \$99/month.

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Deal #3: Early Stage VC (Series A), \$5.86M, Completed; 03-Jan-2022

VC Round	2nd Round	Total Invested Equity	\$5.86M
Deal Types	Early Stage VC, Series A	Investor Ownership	54.16%
Deal Amount	\$5.86M	Stock Split	1 : 1
Deal Status	Completed	Total Invested Capital	\$5.86M
Deal Date	03-Jan-2022	Pre-money Valuation	\$15.00M
Announced Date	17-Dec-2021	Post Valuation	\$20.86M
% Acquired	28.11%	CEO/Lead MGT	Matthew Spettel  
Financing Status	Venture Capital-Backed	Site	Pittsburgh, PA
Financing Source	Venture Capital	Business Status	Generating Revenue
Raised to Date 	\$9.97M **		

Deal Synopsis

The company raised \$5.86 million of Series A venture funding in a deal led by Hyde Park Venture Partners & Revolution on January 3, 2022, putting the company's pre-money valuation at \$15 million. Alpha Edison and 5 other investors also participated in the round. The company intends to use the fund to expand its executive leadership team with the addition of a VP Growth.

Deal #1: Accelerator/Incubator, \$3K, Completed; 01-Jan-2019

Deal Synopsis

The company joined Carnegie Mellon University as a part of Summer 2019 cohort in 2019 and received \$3,000 in funding. The funding was raised in the form of grant.

Primary Contact matt@deltatrainer.fit
[Matthew Spettel](#) Phone: +1 (603) 341-3965
Co-Founder, Chief Executive Officer  

Investors (12)

Name	Investor Type	Investor Since	Board	Related Deals
Hyde Park Venture Partners	Venture Capital	Jan 2022		#3. Early Stage VC (Series A): Jan 2022, \$5.86M, New Investor
Revolution	Venture Capital	Jan 2022		#3. Early Stage VC (Series A): Jan 2022, \$5.86M, New Investor
Rise of the Rest	Venture Capital	Jan 2022		#3. Early Stage VC (Series A): Jan 2022, \$5.86M, New Investor
Sandalphon Capital	Venture Capital	Jan 2022		#3. Early Stage VC (Series A): Jan 2022, \$5.86M, New Investor
Alpha Edison	Venture Capital	May 2021		#2. Seed Round: May 2021, \$4.11M, New Investor #3. Early Stage VC (Series A): Jan 2022, \$5.86M, Follow-on
Anil Jindia	Angel (individual)	May 2021		#2. Seed Round: May 2021, \$4.11M, New Investor Contact: Anil Jindia  
Incite Ventures (San Francisco)	Venture Capital	May 2021		#2. Seed Round: May 2021, \$4.11M, New Investor
Jonathan Gray	Angel (individual)	May 2021		#2. Seed Round: May 2021, \$4.11M, New Investor Contact: Jonathan Gray 
Maven Ventures	Venture Capital	May 2021		#2. Seed Round: May 2021, \$4.11M, New Investor #3. Early Stage VC (Series A): Jan 2022, \$5.86M, Follow-on
Purpose Built Ventures	Accelerator/Incubat	May 2021		#2. Seed Round: May 2021, \$4.11M, New Investor
TenOneTen Ventures	Venture Capital	May 2021		#2. Seed Round: May 2021, \$4.11M, New Investor #3. Early Stage VC (Series A): Jan 2022, \$5.86M, Follow-on
Carnegie Mellon University	University	Jan 2019		#1. Accelerator/Incubator: Jan 2019, \$3.00K, New Investor #3. Early Stage VC (Series A): Jan 2022, \$5.86M, Follow-on

Hyde Park Venture Partners
5,515 Tweets

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**Hyde Park Venture Partners** @hydeparkvp · Jan 13
We're so excited to welcome CoPilot to the HPVP family! If you're looking for an easy way to keep your fitness-related New Year's resolutions (not too late for that!) check them out.



bizjournals.com

One-on-one coaching platform CoPilot closes on \$5.8 million Series A

CoPilot Systems Inc., which previously went by the name of Delta Band Inc. as the makers of its DeltaTrainer fitness platform, announced a ...

1 4

One-on-one coaching platform CoPilot closes on \$5.8 million Series A



CoPilot co-founders Gabe Madonna, left, and Matt Spettel
CoPilot Systems Inc.

Hyde Park Venture Partners felt confident in leading CoPilot's latest funding round.

"Hyde Park Venture Partners invested in CoPilot because of how impressed we were with both the team and the product," Allison Lechnir, a partner at the firm, said in an email statement. "People really struggle with holding themselves accountable for working out, and CoPilot makes it so easy, even for beginners — and you see that in how frequently and how long their users stay active."

Co-Investors & Add-Ons (49)

Investor	Deal Name	Deal Size	Deal Date				
Ascender (Incubator)	OpenCurriculum		24-Feb-2015	Khosla Ventures	Sliced Investing	\$2.12M	17-Nov-2014
Ashley Fontana	Sliced Investing	\$2.12M	17-Nov-2014	Khosla Ventures	Stratifi		01-Jan-2016
Ashley Fontana	Stratifi		01-Jan-2016	Lontra Ventures	Appbase.io	\$0.29M	21-Feb-2015
Aslanoba Capital	Sliced Investing	\$2.12M	17-Nov-2014	Mark Scianna	Sliced Investing	\$2.12M	17-Nov-2014
Aslanoba Capital	Stratifi		01-Jan-2016	Mark Scianna	Stratifi		01-Jan-2016
BoomStartup	Sliced Investing	\$2.12M	17-Nov-2014	Missouri Technology Corporati...	Appbase.io	\$0.29M	21-Feb-2015
Data Collective	Sliced Investing	\$2.12M	17-Nov-2014	National Multi Housing Council	ComVibe	\$0.50M	20-Nov-2012
Data Collective	Stratifi		01-Jan-2016	Project Olympus	Inventory Connection	\$4.00K	04-Apr-2017
Dhirubhai Ambani Institute of I...	Appbase.io	\$0.29M	21-Feb-2015	Right Side Capital Management	Appbase.io	\$0.29M	21-Feb-2015
Great Oaks Venture Capital	Sliced Investing	\$2.12M	17-Nov-2014	Robert Kunz	Sliced Investing	\$2.12M	17-Nov-2014
Great Oaks Venture Capital	Stratifi		01-Jan-2016	Robert Kunz	Stratifi		01-Jan-2016
Hasan Aslanoba	Sliced Investing	\$2.12M	17-Nov-2014	Start-Up Brasil	Appbase.io	\$0.29M	21-Feb-2015
Hasan Aslanoba	Stratifi		01-Jan-2016	Stephen Case	SolePower		22-Jan-2015
Innovation Works	SolePower		22-Jan-2015	Surender Punia	Sliced Investing	\$2.12M	17-Nov-2014
International Telecommunicati...	OpenCurriculum		24-Feb-2015	Surender Punia	Stratifi		01-Jan-2016
Jeff Heitzman	Sliced Investing	\$2.12M	17-Nov-2014	Techstars	Appbase.io	\$0.29M	21-Feb-2015
Jeff Heitzman	Stratifi		01-Jan-2016	TriplePoint Capital	Sliced Investing	\$2.12M	17-Nov-2014
Johnny Goodman	Sliced Investing	\$2.12M	17-Nov-2014	TriplePoint Capital	Stratifi		01-Jan-2016
Johnny Goodman	Stratifi		01-Jan-2016	TSVC	Sliced Investing	\$2.12M	17-Nov-2014
Kevin Mahaffey	Sliced Investing	\$2.12M	17-Nov-2014	TSVC	Stratifi		01-Jan-2016
Kevin Mahaffey	Stratifi		01-Jan-2016	University of Pittsburgh Endow...	Noveome Biotherapeu		01-Jan-2016
				UpHonest Capital	Sliced Investing	\$2.12M	17-Nov-2014

Key Steps:

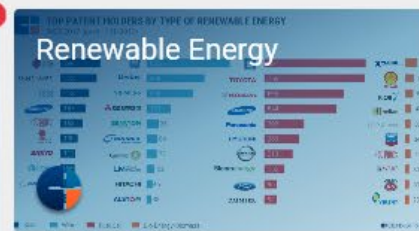
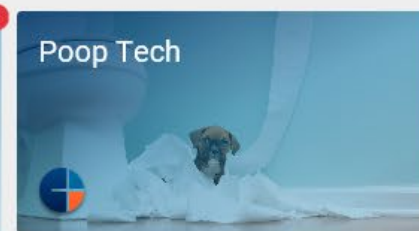
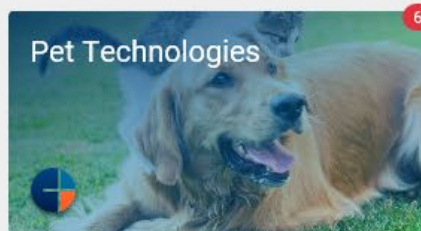
- Identifying comparable companies and their investors...
And those investors co-investors
- Making contact...
Roles and responsibilities of the company and the Board
- Being prepared...
Expectations and materials to have ready



Identifying Comparable Companies and Their Investors:

- For your audience of investors, what is comparable?
 - Industry (e-commerce, robotics, apparel...)
 - Target Market (women consumers, manufacturers, retailers...)
 - Company Stage (pre-revenue, pre-earnings, scaling...)
 - Investment Size (<\$3mm, \$3 - \$10mm, \$10 - \$20mm, >\$20mm)
 - Geography (local, regional, national)
- First profile your own company then search for comparables.
- Go Broad to cast a wide net.





Online Fashion

Women's & Men's Clothing

EVERLANE Frank And Oak
NAADAM DSTLD
Archie Foal FOR DAYS
ELLY PISTOL betabrand
RAVEAN MINISTRY
OF SUPPLY

Women's Clothing

SÉZANE CEFINN
A DAY IVY & OAK Alice Balas
WILDFANG IVYREVEL
Love, Bonito REFORMATION

Men's Clothing

凡客 vancle SON OF A TAILOR
LAB FRESH FABRIC TOKYO
PRETTY GREEN UNTUCKit

Plus Size

UNIVERSAL STANDARD ELO ELOGETH I GARDEN
STANDARD LIS

Shoes

allbirds M.GEMI KOIO
TAMARA MELLON SHOES OF PREY
OLIVER CABELL AXEL ARIGATO
atoms M. MOUSTACHE TRUE GAULT
7Hours ROTHY'S Velasca



Accessories

WARBY PARKER amelie pichard
ATELIER wReS RELIQUIAE
HICIES WESTWARD I CANINE
AHLEM tde. EDIE PARKER
LÉO et VIOLETTE POBSUI

Underwear

heist MACK WELDON MeUndies
THINX TOMBOY SPARTAN
BOMBAS LE SLIP FRANÇAIS STANCE
SAXX DUOO ethika

Lingerie

HARPER WILDE THIRDLÖVE
LIVELY NEIWAI Ma P'tite Culotte
EVELYN BOBBIE TRUSST DARE ONE
LINGERIE

Swimsuits

II SOLID & STRIPED II Andie
SUMMERSALT.

Activewear

Outdoor Voices RHONE handful.
HYLETE cotopaxi LEOTY
MOROTAI TEN THOUSAND

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Accel is a venture capital firm investing across multiple sectors which include computing and storage infrastructure, consumer internet & media, energy, enterprise software & services, healthcare and biotech, mobile, networki... [MORE](#)

Relevant investments: [StylistPick](#), [Spreadshirt](#), [Lyst](#), [Exclusively](#), [Abe's Market](#), [BaubleBar](#), [MoPub](#), [KupiVIP.ru](#), [ShowroomPrive](#), [Vinted](#), [Baskt](#), [ModCloth](#), [Groupon](#) and [Shoes4you](#)

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Index Ventures is a global venture capital firm active in technology and biotechnology investing since 1996. From its offices in Geneva, London, and San Francisco, Index Ventures discovers and supports the most entrepreneuria... [MORE](#)

Relevant investments: [Business of Fashion](#), [EDITD](#), [Abe's Market](#), [Farfetch](#), [Net-A-Porter](#), [ASOS](#), [SnapGuide](#), [StylistPick](#), [Astley Clarke](#), [Stardoll](#), [navabi](#), [Tamara Mellon](#), [Wool and the Gang](#), [Grailed](#) and [Rad](#)

☐ **New Enterprise Associates**

New Enterprise Associates (NEA) provides venture capital to help entrepreneurs and business leaders build transformational, industry-leading companies around the world. A majority of its investments are focused on companies i... [MORE](#)

Relevant investments: [Future Retail](#), [Gilt Groupe](#), [Choosy](#), [Naaptol Online Shopping](#), [Inporia](#), [Groupon](#), [Moda Operandi](#), [Tamara Mellon](#), [Baskt](#), [EndoVasix](#), [CoEdition](#), [FabFitFun](#) and [Shoptalk](#)

☐ **Holtzbrinck Ventures**

Holtzbrinck Ventures is an independent European early stage fund. The firm mainly invests in Seed and Early Stage companies. Especially for Early Stage investments, Holtzbrinck Ventures places value on outstanding management ... [MORE](#)

Relevant investments: [Fashion For Home](#), [Lyke](#), [Jabong](#), [Lamoda](#), [Pippa &](#)

Accel
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Accel is a venture capital firm investing across multiple sectors which include computing and storage infrastructure, consumer internet & media, energy, enterprise software & services, healthcare and biotech, mobile, networki...

Investments

M	Moglix	Series C \$23M
N	NinjaCart	Series B \$30.1M
A	Amitree	Series B \$6.63M
T	The Hush App	Seed VC \$630k
P	PharmaCCX	Seed VC \$3M

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☐ Showing 1-4 of 4 Companies☐  **DailyLook**

DailyLook sends users one new fashion look on sale every day. The company's social commerce experience offers one 36-hour sale on a stylist-curated clothing/shoes/accessories look per day of the latest fashion styles before t... [MORE](#)

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NuORDER is a cloud and mobile B2B eCommerce solution empowering brands and retailers to streamline their business operations. NuORDER provides brands and retailers a central hub to browse products and catalogs, access realtim... [MORE](#)

☐  **Deliv**

Deliv provides delivery services for customers' online orders right from a retailer's website directly to the customer.

☐  **500 Startups**

500 Startups is an early-stage seed fund located in San Francisco, CA. The fund invests primarily in consumer & SMB internet startups, and related web infrastructure services. Selected areas of interest include financial serv... [MORE](#)

**DailyLook**

dailylook.com

Los Angeles · California · United States

DailyLook sends users one new fashion look on sale every day. The company's social commerce experience offers one 36-hour sale on a stylist-curated clothing/shoes/accessories look per day of the latest fashion styles before t...

\$10.5M

total funding

4 months ago

latest funding

Funding History

Series A

\$8M

Forever 21 and Upfront Ventures

Sep '18

Seed VC

\$2.5M

Coffin Capital & Ventures, Novel TMT
Ventures, Rachel Zoe, RRE Ventures, SV
Angel and 2 others

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- L** **Lerer Hippeau Ventures** added by Zoe Leavitt Oct 21, 2016
Lerer Hippeau Ventures is a seed stage venture capital fund. The firm invests in founders in the earliest stages of a startup's life. Lerer Hippeau...
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- F** **Forerunner Ventures** added by Zoe Leavitt Oct 21, 2016
Forerunner Ventures is an early-stage VC firm dedicated to partnering with entrepreneurs who are meeting the challenges and opportunities of the ev...
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- A** **Andreessen Horowitz** added by Zoe Leavitt Oct 21, 2016
Andreessen Horowitz is a Silicon Valley-based venture capital firm with \$4.2 billion under management. The firm invests in entrepreneurs building c...
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- G** **Greycroft Partners** added by Zoe Leavitt Oct 21, 2016
Greycroft Partners is a venture capital partnership formed to invest in digital media companies, including both business and consumer-focused ventu...
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- U** **Upfront Ventures** added by Zoe Leavitt Apr 20, 2017
Upfront Ventures, formerly GRP Partners (Global Retail Partners) was formed in 1996 and has invested in some of leading global brands and companies...
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- G** **General Catalyst** added by Zoe Leavitt Oct 21, 2016
General Catalyst is a venture capital firm that makes early-stage and transformational investments. General Catalyst backs entrepreneurs who are bu...
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- F** **Felicis Ventures** added by Zoe Leavitt Oct 21, 2016
Felicis Ventures is a boutique venture fund, customizing relationships with each portfolio company in a way that's meaningful and critical for them...
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- A** **Andy Dunn** added by Zoe Leavitt Oct 21, 2016
[Upvote](#) [Full Profile](#)
- A** **Accel** added by Zoe Leavitt Oct 21, 2016
Accel is a venture capital firm investing across multiple sectors which include computing and storage infrastructure, consumer

Portfolio companies in the collection

- 12** **Warby**
[Parker](#), [BaubleBar](#), [Everlane](#), [Flint](#) and [Tinder](#), [Glossier](#), and [7 more](#)
- 10** **Bonobos**, [Warby Parker](#), [Dollar Shave Club](#), [Outdoor Voices](#), [Glossier](#), and [5 more](#)
- 7** [ShoeDazzle](#), [Julep Beauty](#), [Dollar Shave Club](#), [ThirdLove](#), [Mayvenn](#), and [2 more](#)
- 7** [BaubleBar](#), [Shoes of Prey](#), [Cuyana](#), [Combat Gent](#), [Cotopaxi](#), and [2 more](#)
- 7** [Adore Me](#), [Combat Gent](#), [Walker & Company Brands](#), [FabFitFun](#), [Fame & Partners](#), and [2 more](#)
- 5** [Warby Parker](#), [The Honest Company](#), [Outdoor Voices](#), [Tucker Blair](#), [M.Gemi](#)
- 5** [Bonobos](#), [Warby Parker](#), [Dollar Shave Club](#), [ThirdLove](#), [Walker & Company Brands](#)
- 5** [Shoes of Prey](#), [Cotopaxi](#), [Lola](#), [Away](#), [AYR](#)
- 5** [Bonobos](#), [ModCloth](#), [BaubleBar](#), [M.Gemi](#), [Away](#)

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BREAK TRAIL VENTURES

BREAK TRAIL VENTURES IS AN EARLY STAGE VENTURE FUND BASED IN COLUMBUS, OH AND BOULDER, CO.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM D

Notice of Exempt Offering of Securities

1. Issuer's Identity

CIK (Filer ID Number)

[0001649077](#)

Name of Issuer

[Bazooka Jane, Inc.](#)

Jurisdiction of Incorporation/Organization

[DELAWARE](#)

Year of Incorporation/Organization

☐ Over Five Years Ago☒ Within Last Five Years (Specify Year) [2014](#)☐ Yet to Be Formed

Previous Names

☒ None

Entity Type

☒ Corporation☐ Limited Partnership☐ Limited Liability Company☐ General Partnership☐ Business Trust☐ Other (Specify)

2. Principal Place of Business and Contact Information

Name of Issuer

[Bazooka Jane, Inc.](#)

Street Address 1

[6600 Hamilton Avenue](#)

City

[PITTSBURGH](#)

State/Province/Country

[PENNSYLVANIA](#)

Street Address 2

ZIP/PostalCode

[15206](#)

Phone Number of Issuer

[412.445.3155](#)

3. Related Persons

Last Name

[Berman](#)

Street Address 1

[6600 Hamilton Avenue](#)

City

[Pittsburgh](#)

First Name

[Sophia](#)

Street Address 2

State/Province/Country

[PENNSYLVANIA](#)

Middle Name

ZIP/PostalCode

[15206](#)Relationship: ☒ Executive Officer ☒ Director ☐ Promoter

Clarification of Response (if Necessary):

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM D

Notice of Exempt Offering of Securities

1. Issuer's Identity

CIK (Filer ID Number) 0001649077	Previous Names ☒ None	Entity Type ☒ Corporation ☐ Limited Partnership ☐ Limited Liability Company ☐ General Partnership ☐ Business Trust ☐ Other (Specify)
Name of Issuer Bazooka Jane, Inc.		
Jurisdiction of Incorporation/Organization DELAWARE		
Year of Incorporation/Organization ☐ Over Five Years Ago ☒ Within Last Five Years (Specify Year) 2014 ☐ Yet to Be Formed		

13. Offering and Sales Amounts

Total Offering Amount	\$2,000,000 USD	or	☐ Indefinite
Total Amount Sold	\$550,000 USD		
Total Remaining to be Sold	\$1,450,000 USD	or	☐ Indefinite

2. Principal Place of Business and Contact Information

Name of Issuer Bazooka Jane, Inc.			
Street Address 1 6600 Hamilton Avenue	Street Address 2		
City PITTSBURGH	State/Province/Country PENNSYLVANIA	ZIP/PostalCode 15206	Phone Number of Issuer 412.445.3155

3. Related Persons

Last Name Hirsh	First Name Jay	Middle Name
Street Address 1 5240 Longrife Road	Street Address 2	
City Westerville	State/Province/Country OHIO	ZIP/PostalCode 43081
Relationship: ☐ Executive Officer ☒ Director ☐ Promoter		

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM D

Notice of Exempt Offering of Securities

1. Issuer's Identity

CIK (Filer ID Number)

[0001750098](#)

Name of Issuer

[Break Trail Ventures Fund I, LP](#)

Jurisdiction of Incorporation/Organization

[DELAWARE](#)

Year of Incorporation/Organization

☐ Over Five Years Ago☒ Within Last Five Years (Specify Year) [2018](#)☐ Yet to Be Formed

Previous Names

☒ None

Entity Type

☐ Corporation☒ Limited Partnership☐ Limited Liability Company☐ General Partnership☐ Business Trust☐ Other (Specify)

2. Principal Place of Business and Contact Information

Name of Issuer

[Break Trail Ventures Fund I, LP](#)

Street Address 1

[5240 LONGRIFLE RD](#)

City

[WESTERVILLE](#)

State/Province/Country

[OHIO](#)

Street Address 2

ZIP/PostalCode

[43081](#)

Phone Number of Issuer

[6145514489](#)

3. Related Persons

Last Name

[Hirsh](#)

First Name

[Jay](#)

Middle Name

Street Address 1

[3933 Price Road](#)

Street Address 2

City

[Newark](#)

State/Province/Country

[OHIO](#)

ZIP/PostalCode

[43055](#)Relationship: ☐ Executive Officer ☒ Director ☐ Promoter

Clarification of Response (if Necessary):

7. Type of Filing

☒ New Notice Date of First Sale [2018-08-21](#) ☐ First Sale Yet to Occur☐ Amendment

13. Offering and Sales Amounts

Total Offering Amount [\\$20,000,000](#) USD or ☐ IndefiniteTotal Amount Sold [\\$0](#) USDTotal Remaining to be Sold [\\$20,000,000](#) USD or ☐ Indefinite



Henri Pierre-Jacques • 2nd

Managing Partner of Harlem Capital | MBA Candidate at Harvard Business School (2019) | Forbes 30u30 | EBONY Power 100

Boston, Massachusetts

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Message

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OUR FIVE PILLARS

1. We invest in founders from all backgrounds, genders and walks of life
2. Not only do we aim to invest, but also seek to develop an ecosystem of diverse founders, investors and companies
3. We believe good investments are often simple solutions to difficult problems
4. We are industry agnostic because we believe the majority of early stage companies have similar development areas
5. We strive to provide the most value-add per invested dollar by leveraging our various backgrounds and network

INVESTMENT CRITERIA

1. High quality, resilient management team with at least one full-time founder
2. Revenue of \$100k+
3. Disruptive business model solving an important problem
4. Large market size potential with positive demand drivers
5. Attractive valuation in priced or capped Seed or Series A Round
6. Ability for HCP to provide strong added value
7. Investment realization horizon of 4 to 7 years

MEET OUR CRITERIA?

If your company meets these criteria, then please send your deck and the following five items to deals@harlem.capital

- Total raise amount
- Remaining amount of the raise
- Estimated timing to close
- Pre-money valuation
- 2017, 2018 and run rate revenue

Our check size is \$100k-\$500k. Please note, we do not invest in projects (plays, music, etc.) or provide small business loans.



Screening

- Companies
- Quick Screener
- Equities
- Fixed Income
- Key Developments
- People
- Transactions
- Projects
- Projects/Portfolios
- Saved Screens
- Saved Templates

Idea Generation

- Investment Banking
- Investment Management
- PE/VC
- Corporate
- Screening Lite
- New and Newsworthy
- Credit Ratings
- All Idea Generation Screens

Targeting

- [Find Buyers or Investors](#)
- Find Limited Partners

Reporting

- Screening Reports

Comparable Analysis

- Create - Companies
- Create - Transactions
- Create - Fixed Income

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[Join GMT Register Here](#)

[Join 12pm ET Register Here](#)

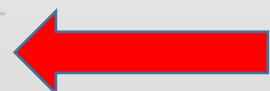
Order

to 55
Items

Earnings Activity My Under Armour, Inc. Quick Comp

Date/Time	Company Name	Event Type	Last Period	EPS Actual	EPS Surprise	Rev Actual*	Rev Surprise
Jan-18	V.F. Corporation (NYSE:VFC)	Earnings Calls	Q3 2019	1.310	0.211 ▲	3,940.16	67.01 ▲
Dec-20-2018	NIKE, Inc. (NYSE:NKE)	Earnings Calls	Q2 2019	0.520	0.059 ▲	9,374.00	205.16 ▲
Dec-06-2018	Lululemon Athletica Inc. (NasdaqGS:LULU)	Earnings Calls	Q3 2019	0.750	0.055 ▲	747.66	11.55 ▲
Nov-30-2018	PVH Corp. (NYSE:PVH)	Earnings Calls	Q3 2019	3.210	0.067 ▲	2,524.50	(8.17) ▼
Nov-06-2018	Ralph Lauren Corporation (NYSE:RL)	Earnings Calls	Q2 2019	2.260	0.105 ▲	1,690.90	36.49 ▲
Nov-01-2018	Hanesbrands Inc. (NYSE:HBI)	Earnings Calls	Q3 2018	0.550	0.000 ▼	1,848.71	(22.73) ▼
Oct-30-2018	Under Armour, Inc. (NYSE:UAA)	Earnings Calls	Q3 2018	0.250	0.126 ▲	1,442.98	23.19 ▲
Oct-25-2018	Columbia Sportswear Company (NasdaqGS:COLM)	Earnings Calls	Q3 2018	1.410	0.135 ▲	795.80	3.73 ▲

*In Millions of Reported Currency, except per share items



Find Buyers or Investors Match Builder

Industries

Keywords

Stages

Investment

Geographies

Find Buyers/Investors that:

☐ Operate in these Industries
 ☒ Have investments in these Industries
 ☐ Have expressed interest in these Industries

Search Industries:

+ ☒ Textiles, Apparel and Luxury Goods

+ ☐ Consumer Services

- ☐ Retailing

+ ☐ Distributors

+ ☐ Internet and Direct Marketing Retail

- ☐ Multiline Retail

☐ Department Stores

+ ☐ General Merchandise Stores

- ☐ Specialty Retail

+ ☒ Apparel Retail

☒ Search by Primary Industries Only
 or

Selected Criteria

Refine Criteria

Filter by List

Select ☒ for required criteria - [what's this?](#)

Operates in ...

☐ Has investments in ...

All History ▾

Leisure Products (Primary)

Textiles, Apparel and Luxury Goods (Primary)

Apparel Retail (Primary)

Personal Care Product Stores (Primary)

Beauty Care Products (Primary)

Expressed interest in ...

Keywords

Stages

Investment Criteria

☐ Geographies

Buyer office locations

Investment locations

Expressed interest in ...

or

Find Buyers or Investors Match Builder

Industries	Keywords	Stages	Investment	Geographies
Available Stages: - Incubation - Late Venture - Emerging Growth - Middle Market - Mature - Turnaround - Later Stage Selected Stages: - Seed/Startup - Early Venture - Mid Venture Available Transaction Types: - Buyout - Recapitalization - Industry Consolidation - Bridge - PIPES - Mezzanine Selected Transaction Types: - Growth Capital Add to Criteria List or Clear				
Selected Criteria Refine Criteria Filter by List Select ☒ for required criteria - what's this? ☐ Operates in ... ☐ Has investments in ... All History - Leisure Products (Primary) - Textiles, Apparel and Luxury Goods (Primary) - Apparel Retail (Primary) - Personal Care Product Stores (Primary) - Beauty Care Products (Primary) ☐ Expressed interest in ... ☐ Keywords ☐ Stages ☐ Investment Criteria ☐ Geographies - Buyer office locations - Investment locations - Expressed interest in ... Search Options Run Search or Reset				

Transaction Screening Screening Results > Financial Buyer Acquisitions

Screening Settings
 Save as New Screen
 Create Activity
 Add to Binder
 55 Items

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[Hide Criteria](#)
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Save as New Screen

Reorder									
1	Company Type (Buyers/Investors): All Investment Firms	326632	Edit	X	Options				
2	Transaction Types: Private Placement	195422	Edit	X	Options				
3	All Transactions Announced Date (Including Bids and Letters of Intent): [Last 3 Years]	40782	Edit	X	Options				
4	Transaction Status: Announced OR Closed OR Effective	40668	Edit	X	Options				
5	Industry Classifications (Buyers/Investors): Consumer Durables and Apparel OR Online Apparel and Accessory Retail OR Apparel Retail OR Personal Care Product Stores	505	Edit	X	Options				
6	Geographic Locations (Target/Issuer): United States and Canada	149	Edit	X	Options				

Search:
[Add to Screen](#)

Sort by: Total Transaction Value (\$USDmm, Historical) ASC View: All Results of 149
 [Update Results >>](#)

Last 5 Transactions [View Details](#)

Announced Date	Closed Date	Transaction Type	Role	Target	Buyer/Investors
Dec-06-2017	Dec-06-2017	Private Placement	Target	Moda Operandi, Inc.	Apax Partners LLP, C Ventures Fund L.P. Buyer Funds: The Apax Digital Fund
Dec-14-2016	Aug-17-2017	Private Placement	Buyer	Maisonette Inc.	Jet.com, Inc., Moda Operandi, Inc., New Enterprise Associates, Thrive Capital Partners Inc.
Dec-18-2014	Feb-13-2015	Private Placement	Target	Moda Operandi, Inc.	New Enterprise Associates, Fidelity Investments, Advance Publications, Inc.
Dec-12-2013	Dec-31-2013	Private Placement	Target	Moda Operandi, Inc.	New Atlantic Ventures, New Enterprise Associates, RRE Ventures LLC, The Condé Nast Publications Limited, Manatt Venture Fund, LVMH Moët Hennessy Louis Vuitton S.E.
Dec-12-2013	Dec-12-2013	Merger/Acquisition	Buyer	Bonfaire, Inc.	Moda Operandi, Inc.

* denotes that the relationship is proprietary

Excluded Deals: 685; Deal Date: Last 1000 Days; Deal Option: Search on a full transaction; Deal Types: All VC Stages > Angel; All VC Stages > Seed; All VC Stages > Early stage VC; All VC Stages > Later stage VC; All Round Numbers; All Series; Location: United States; Industries: Consumer Products and Services (B2C) > Apparel and Accessories > Accessories; Consumer Products and Services (B2C) > Apparel and Accessories > Clothing; Consumer Products and Services (B2C) > Apparel and Accessories > Luxury Goods; Consumer Products and Services (B2C) > Apparel and Accessories > Other Apparel; Keywords: women's clothing; Search Industries OR Keywords; Include Active Positions;

Companies	Deal Size	Pre-money Valuation	Deal Date	New Investors	Investors
Tamara Mellon	50.00	115.00	17-Jun-2019	Centricus, Cheyenne Partners, Seed Group	AAF Management, Centricus, Cheyenne Partners, New Enterprise Associates(Anthony Florence), Quadrille Capital, Seed Group
Willow	42.70		20-Dec-2019	Meritech Capital Partners, Windham Venture Partners	Lightstone Ventures, Meritech Capital Partners, New Enterprise Associates(Joshua Makower), Windham Venture Partners
MM.LaFleur	35.00	365.00	02-Oct-2019	Cool Japan Fund, Meritech Capital Partners	Cool Japan Fund, Meritech Capital Partners
Sentai Filmworks	30.00		31-Jul-2019	Cool Japan Fund	Cool Japan Fund
Studs	20.00	82.00	05-Oct-2021	Kevin Thau, Spark Capital	Kevin Thau(Kevin Thau), Spark Capital, Thrive Capital
Ruby Love	15.10		23-Jul-2019	Launch Fund, LunaCap Ventures, The Craftory	Launch Fund(Jason Calacanis), LunaCap Ventures, The Craftory(Olivia Cramer)
CUUP	11.00	42.00	15-Jan-2020	Insight Partners, Lerer Hippeau Ventures	Bullish, Forerunner Ventures, Global Founders Capital, Insight Partners(Rebecca Liu-Doyle), Lerer Hippeau Ventures
Cotopaxi	10.00	60.00	21-Aug-2019	Break Trail Ventures, Fifth Wall, Hardy Capital Partners, Prelude Venture Fund, Revolution, Ridgeline Ventures, Valor Equity Partners	Beliade, Break Trail Ventures(Jay Hirsh), Fifth Wall(Dan Wenhold), Hardy Capital Partners, Prelude Venture Fund, Revolution, Ridgeline Ventures(Erich Tengelsen), Valor Equity Partners
Studs	9.00	25.00	01-Jan-2020	Nabil Mallick, Thrive Capital	Nabil Mallick(Nabil Mallick), Thrive Capital
The House of LR&C	7.00		01-Oct-2021	Ames Watson, Darco Capital, David Adelman, Harlem Capital Partners, Lightspeed Venture Partners, Mark Rodgers, More Than Capital, Tim Armstrong	Ames Watson, Darco Capital, David Adelman(David Adelman), Harlem Capital Partners(Henri Pierre-Jacques), Lightspeed Venture Partners(Mercedes Bent), Mark Rodgers(Mark Rodgers), More Than Capital, Tim Armstrong(Tim Armstrong)
Sarah Flint	5.29	22.50	12-Aug-2019	Spark Capital	Spark Capital
Ash & Erie	5.17	8.00	17-Jun-2020	Invest Detroit Ventures, IrishAngels, MTT Ventures, NO/LA Angel Network, Rock Ventures, Woodward Angels	Baltimore Angels, Invest Detroit Ventures, IrishAngels, Mark Cuban(Mark Cuban), MTT Ventures(Matthew Taylor), NO/LA Angel Network, Rock Ventures, Woodward Angels
Shinesty	4.50	20.00	15-Jul-2019	Break Trail Ventures, DVI Equity Partners, Jonathan Hallett, Lava Walk Ventures, Mark Frank, MergeLane, Paul Ferris, Samuel Rosen, The Chernin Group	Break Trail Ventures(Jay Hirsh), DVI Equity Partners, Jonathan Hallett(Jonathan Hallett), Lava Walk Ventures, Mark Frank(Mark Frank), MergeLane, Paul Ferris(Paul Ferris), Samuel Rosen(Samuel Rosen), The Chernin Group
Ruby Love	3.00		22-Apr-2021	Base Ventures, Base10 Partners, SteelSky Ventures	Base Ventures, Base10 Partners, SteelSky Ventures(Maria Velissaris)
Saint Art	3.00		04-May-2021	Andy Stenzler, Ben Kaplan, Dan Fried, Elliott Tebele, Gaingels, Jeff Frommer, Justine Skye, Lisa Benson, Lizzie Grover, Louis Krubich, M.J. Bas, Riverside Ventures, Ryan Urban, Sean Rad, Wilton Speight	Andy Stenzler(Andy Stenzler), Ben Kaplan(Ben Kaplan), Dan Fried(Dan Fried), Elliott Tebele(Elliott Tebele), Gaingels(Ashley Flucas), Jeff Frommer(Jeff Frommer), Justine Skye(Justine Skye), Lisa Benson(Lisa Benson), Lizzie Grover(Lizzie Grover), Louis Krubich(Louis Krubich), M.J. Bas(M.J. Bas), Riverside Ventures, Ryan Urban(Ryan Urban), Sean Rad(Sean Rad), Wilton Speight(Wilton Speight)

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Making stroke decisions smarter, and reducing delays in critical treatment.



Deal #14: Early Stage VC, \$1.32M, Completed; 02-Dec-2020

VC Round	5th Round	Financing Source	Venture Capital
Deal Types	Early Stage VC	Total New Debt	\$1.32M [‡]
Deal Amount	\$1.32M	Raised to Date ⓘ	\$6.24M ^{**}
Deal Status	Completed	Total Invested Capital	\$1.32M
Deal Date	02-Dec-2020	CEO/Lead MGT	Matthew Kesinger  
Announced Date	13-Oct-2020	Site	Pittsburgh, PA
Financing Status	Venture Capital-Backed	Business Status	Clinical Trials - Phase 3

Deal Synopsis

The company raised \$1.32 million of convertible debt financing in the form of SAFE notes from Monozukuri Ventures and other undisclosed investors on December 2, 2020. WSVC, Elevate Capital and Liebenthal Ventures also participated in this round.

[‡] Not necessarily a summation of individual debt figures

^{**} Included \$3.19M of known debt; Does not include grant funding

[£] Estimated

Deal Details

4 Investors - Elevate Capital (Elevate Inclusive Fund II), Liebenthal Ventures, Monozukuri Ventures, WSVC

#	Investor Name	Status	Lead/Sole	Comments
1.	Elevate Capital	New Investor	No	Form of Payment: Cash Fund 1: Elevate Inclusive Fun...
2.	Liebenthal Ventures	New Investor	No	Form of Payment: Cash
3.	Monozukuri Ventures	New Investor	No	Form of Payment: Cash
4.	WSVC	New Investor	No	Form of Payment: Cash

⌵ Add to List

Investors (19)

Name	Investor Type	Holding	Investor Since	Board	Related Deals
Elevate Capital	Venture Capital	Minority	Dec 2020		#14. Early Stage VC: Dec 2020, \$1.32M, N...
Liebenthal Ventures	Venture Capital	Minority	Dec 2020		#14. Early Stage VC: Dec 2020, \$1.32M, N...
Monozukuri Ventures	Venture Capital	Minority	Dec 2020		#14. Early Stage VC: Dec 2020, \$1.32M, N...
WSVC	Venture Capital	Minority	Dec 2020		#14. Early Stage VC: Dec 2020, \$1.32M, N...
GOOSE Capital	Venture Capital	Minority	Oct 2020		#13. Seed Round: Oct 2020, \$1.94M, New...
Lawala Capital	Venture Capital	Minority	Oct 2020		#13. Seed Round: Oct 2020, \$1.94M, New...
National Science Foundati...	Government		May 2020		#12. Accelerator/Incubator: May 2020, \$...
MedTech Innovator	Accelerator/Incubator		Sep 2019		#11. Accelerator/Incubator: Sep 2019, \$0... Contact: Paul Grand  
Dorm Room Fund	Venture Capital	Minority	Apr 2017		#8. Seed Round: Apr 2017, \$0.60M, New ...
Innovation Works	Venture Capital	Minority	Apr 2017	✓	#8. Seed Round: Apr 2017, \$0.60M, New ... #9. Seed Round: Jan 2018, \$2.30M, Follo... #13. Seed Round: Oct 2020, \$1.94M, Foll...
Pittsburgh Life Sciences G...	Venture Capital	Minority	Apr 2017		#8. Seed Round: Apr 2017, \$0.60M, New ... Contact: James Jordan  
Rice Business Plan Compe...	University	Minority	Apr 2017		#7. Grant: Apr 2017, \$0.65M, New Investor
TMC Innovation	Accelerator/Incubator	Minority	Apr 2017		#7. Grant: Apr 2017, \$0.65M, New Investor
LaunchKC	SBIC		Sep 2016		#6. Grant: Sep 2016, \$0.05M, New Investor
Carnegie Mellon University	University	Minority	Mar 2016		#5. Seed Round: Mar 2016, \$0.02M, New ...
AlphaLab Gear	Accelerator/Incubator	Minority	Nov 2015		#4. Accelerator/Incubator: Nov 2015, \$0...
Ascender (Incubator)	Accelerator/Incubator		Apr 2015		#2. Accelerator/Incubator: Apr 2015, Ne...

💬 Live Support

💬 Live Support

Inclusive Fund

The Elevate Capital Inclusive Fund invests exclusively in women, minority, and veteran founded startups primarily in the Portland, Oregon Metro region.

PRE-SEED & SEED STAGE

Funds for women, minorities, veterans

\$25k to \$100k / Investment

Forest Devices

Forest Devices is a medical device startup that developed a novel stroke screening device designed to detect early signs of strokes for use by EMS. Prehospital mis-identification of stroke is the single largest contributor to delayed and missed stroke treatments.

VISIT FOREST DEVICES



Entity Type	Venture Capital	Total Investments	65
Also Known As	Elevate	Active Portfolio	42
Investor Type	Venture Capital	Investments (TTM)	15
Investor Status	Actively Seeking New Investments	Exits	8
Year Founded	2016	Med. Round Amount	\$0.75M
AUM	\$13.00M	Med. Valuation	\$6.12M
Dry Powder	\$26.00M	# of Professionals	14

Capital Fund II

The Elevate Capital Fund II invests nationally in scalable start-ups founded by underrepresented minority founders that include Women, People of Color (BIPOC), LGBTQ, Veterans in technology and health care.

PRE-SEED, SEED STAGE & SERIES-A

Local, regional and global startups

\$100k up to \$2 Million

Team

CAPITAL FUND II



Matt Kesinger

Founder & CEO



Carmelo Montalvo

COO



Total Investments	65
Active Portfolio	42
Investments (TTM)	15
Exits	8
Med. Round Amount	\$0.75M
Med. Valuation	\$6.12M
# of Professionals	14

Technical Consulting

Iterate your hardware product at early stages, from prototype to mass production. Get support from Japanese specialists who provide customized solutions for your manufacturing needs, focusing on low-volume production.

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Investment

Solve your prototyping challenges by getting funds from our Japanese venture capital. If you are a Japan or US-based startup aiming for a physical product, you can apply to get seed and early stage within funding range from US \$100K to \$1M.

[Learn More](#)

Forest Devices

HQ: Pittsburgh, PA

Founded: 2015

CEO: Matt Kesinger

Partner: Nobuhiro Seki

Website:

forestdevices

Forest Devices is a company focused on prehospital stroke detection. Their team developed AlphaStroke, a non-invasive, AI-powered device that can identify a stroke before a CT or MRI is available, improving patient outcomes by decreasing time to treatment.



Nobuhiro Seki · 2nd

Hardware VC & Tech Entrepreneur

New York City Metropolitan Area · 500+ connections ·

[Contact info](#)[Connect](#)[Message](#)[More...](#)

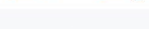
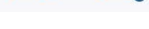
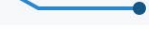
Monozukuri Ventures

Carnegie Mellon University -
Tepper School of Business

Dry Powder	\$3.29M
Total Investments	37
Active Portfolio	32
Investments (TTM)	4
Med. Round Amount	\$1.37M
Med. Valuation	\$7.75M
# of Professionals	6

Portfolio Company Name	Company City	Deal Date	Deal Size (million, USD)	# of Employees at Company	Company Pre-money Valuation (million, USD)	Company Revenue (thousand, USD)	Valuation/Revenue
Nerd Street Gamers	Philadelphia	02-Feb-2021	11.50	91			
Goalsetter	New York	25-Jan-2021	3.90	15			
Forest Devices	Pittsburgh	02-Dec-2020	1.32	12			
Biomotum	Portland	12-Nov-2020	0.66	5			
Bumped	Portland	12-Nov-2020	35.40	34			
Obatala Sciences	New Orleans	30-Oct-2020	0.85	12		494	
LegUp (Information Services (B2C))	Seattle	21-Oct-2020	0.75	11			
Minnow	Portland	01-Oct-2020	2.20	12			
The Dyrt	Portland	11-Sep-2020	3.80	32	23.00	2,300	11.65x
Nerd Street Gamers	Philadelphia	19-Jun-2020	5.47	91			
The Goodwell Company	Portland	03-Jun-2020	0.15	5			
ToolBelt	Vancouver	26-May-2020	0.72	12			
Cascade Prodrug	Eugene	06-Apr-2020	0.45				
Revry	Glendale	01-Jan-2020		28		323,173	
GrowthPlug	Beaverton	19-Nov-2019	1.00	33			
The Dyrt	Portland	29-Oct-2019	4.53	32		1,100	
Nerd Street Gamers	Philadelphia	08-Oct-2019	12.00	91			
Time Study	New York	01-Aug-2019	1.90	8			
Trayaway	New Orleans	13-Jul-2019	0.05	7	2.95		
Vectorly	Berkeley	19-Jun-2019	0.50	6	1.00		
Hue Noir	Beaverton	23-May-2019	0.05	4			
Minnow	Portland	22-May-2019	1.04	12			
Vectorly	Berkeley	15-May-2019	0.05	6	1.45		
Blendoor	San Francisco	13-May-2019	0.05	9			
True Lark	Palo Alto	05-Mar-2019	2.02	27	12.00		
The Goodwell Company	Portland	28-Feb-2019	1.00	5			
Onboard Dynamics	Bend	31-Jan-2019	2.50	17		284	
Hemex Health	Portland	14-Jan-2019	7.00	25			
Invio	Seattle	01-Jan-2019	0.10	3	6.40		
Brandlive	Portland	27-Nov-2018	0.50	110		3,100	
Hubb	Vancouver	05-Nov-2018	6.30	72	18.00	4,200	5.79x
Goumi	Beaverton	18-Apr-2018	0.64		3.50	1,000	4.14x
The Wild	Portland	16-Feb-2018	1.63	11	4.50		
Handful (Clothing)	Portland	05-Jan-2018	1.39	13	2.81	1,000	4.20x
Handful (Clothing)	Portland	22-Dec-2017	1.20	13	2.85	1,000	4.05x
Wildfang	Portland	10-Jul-2017	4.60	6	7.00		

Co-Investors (38)

Co-Investors	Before	With Monozukur	After	Annual Activity '17'21	Series	Exits	Lead Partner	Industry
Innovation Works	3	3	1		 S		1	
Mitsubishi UFJ Capital		3			 S A		1	
Liebenthal Ventures		2			 S			
Abbalab		1			 S			
Access Ventures (Asia)		1			 S			
Accord Ventures		1			 S		2	
Adways		1			 A		1	
Band of Angels		1						
Ben Franklin Technology Partner of S...		1						
Ben Jen Holdings		1			 S			
CAC Capital Investment		1					1	
Chris Capuano		1			 S		1	
CyberAgent Capital		1			 S		2	
Darma Tech Labs Co	2	1			 S		1	
Dave Winfield		1			 S		1	
David Stern		1			 S			
Elevate Capital		1						
Energy & Environment Investment	1	1			 S A		1	

Making Contact:

- There is no replacement for warm introductions.
- Hierarchy of Introductions:
 - Co-Investor,
 - Other Investor,
 - Your Investors &
 - Industry Leaders,
 - Cold Calls &
 - Investment Bankers
- It is the responsibility of your Investors and Board to solicit follow-on capital... *and also the CEO.*
- The CEO and Management are responsible for pitching and closing.



Making Contact:

- Use a CRM (*many free options*) or an Excel spreadsheet to make a TARGET INVESTOR LIST:
 - Create profiles for co-investors on transactions.
 - **Ask for two introductions in conversation with good contacts.**



Target Investor List Template

- Investor Name
- Category (Industry, Stage)
- Website
- Description
- Fund Size
- Fund Vintage Year
- Investment Criteria
- State
- Comments / Reasoning
- Grade (A, B, C, F)
- Recent Deal #1
 - Date
 - Round
 - Amount
 - Valuation
 - Lead Partner
 - Contact Info / LinkedIn
- Intermediary Connections
 - Contact Info / LinkedIn



Being Prepared:

- Target Investor/Contact List – help your network help you!
- Personalized Introductory Letter

Why you've identified them as a prospective investor, reference investments, investment criteria from their website, mutual connections, and a clear ask and timeline.
- Teaser

1-page summary of your company, traction metrics, and funding ask.
- Pitch Deck

<20 slides, summary detail of your market, company, and plan.
- Detailed Business Plan and Early Diligence Documents

Can take many forms and does not need to be overly formal.
Demonstrates that you're prepared and ready to act!



Questions?

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