



Susa Ventures IV & Susa Opportunities II

Q1 2021



Susa Ventures is an early stage venture capital firm started in 2013, investing in a growing family of dreamers and builders.

We believe that entrepreneurs are the lifeblood of progress, and we exist to help them realize their visions for a better world.



Rachel Natalie Seth Leo Chad Courtney



At Susa, we practice VC as a Family

Susa Ventures is named after a mountain gorilla family in Rwanda called the Susa Family. These gorillas are extraordinary, as they were one of the first species on earth to organize into strong family groups.

This idea of bringing together an exceptional group of individuals to form a **strong family** and community was the genesis behind the fund.





Investment Team



CHAD BYERS

GP, Co-founder

Led investments in Robinhood,
Stord, & Policygenius



COURTNEY BUIE LIPKIN

Partner

Prev. Investor at First Round Capital
Led investments in Nova Credit, Lightyear



LEO POLOVETS

GP, Co-founder

Led investments in Outlier, Pex,
Scalyr, & Stedi



SETH BERMAN

GP, Co-founder

Led investments in Flexport, Viz AI,
Expanse, & Fast



MICHAEL STOPPELMAN

**Senior Advisor,
Technical**

Former CTO, Yelp



MISHA GORDON-ROWE

Investor

Prev Operator: Funding Circle (IPO 2018)
Sourced investments in Higo, Okra, Flock



Operations Team



NATALIE ARORA

Head of Operations

Operator with 10 years experience at
3 start-ups, incl Eat Just



RACHEL COFFMAN

EA & Operations

Accountant with expertise in
fundraising and IR

Operations Team

Proven operators, managers and leaders

Experience with investor relations,
fundraising, project management



And in September 2020, we added our first class of **13 Susa Venture Fellows** to our team

A few of our Venture Fellows



DERICK

Physician & Operator

VP of Growth at Viz.ai
Harvard-trained Physician
Stanford MBA



EMMA

ML Engineer

Facebook AI Research
Google Deepmind, JPL
CalTech Student



MANJI

Product Manager

PM, Houzz
PM, Microsoft
CS at UW-Madison

A six month training program for aspiring venture investors.

The goal of the Venture Fellows Program is to build a clear and transparent pathway into the VC industry for aspiring investors, increase diversity and access in the industry, and develop next-gen VCs through the fellowship.

13 Fellows receive mentorship from the Susa partnership and other top VCs, participate in course curriculum, and participate in Susa's investment processes to get hands-on experience. Mentors are GPs at firms including Benchmark, Kleiner Perkins, Precursor, Sequoia and USV.

Our goal is to make this program representative of the diversity of people VC-backed companies serve.



Susa Ops | The Susa Founder Experience

96
FOUNDER
NPS

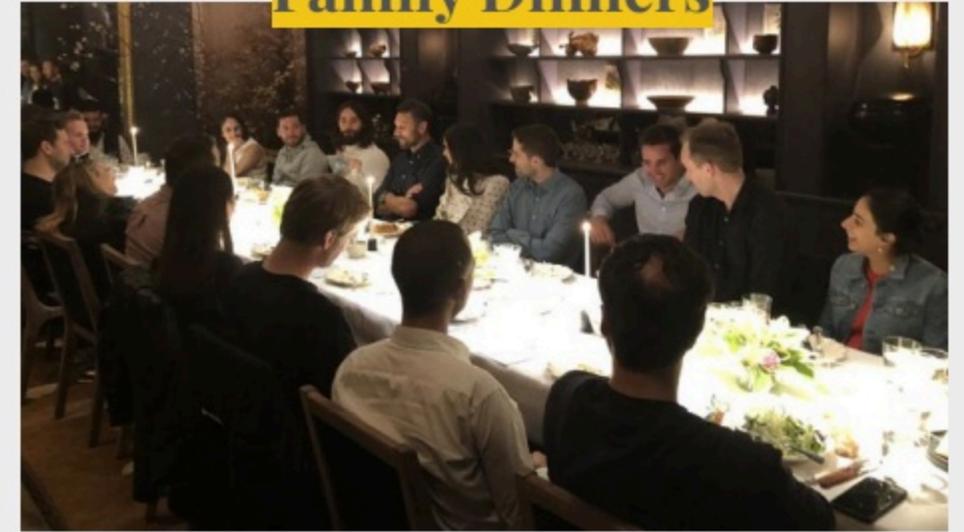
Onboarding swag



Susa Bootcamps



Family Dinners



Mountain Tech Summit



Holiday Giving





We invest in businesses building compounding moats, including:



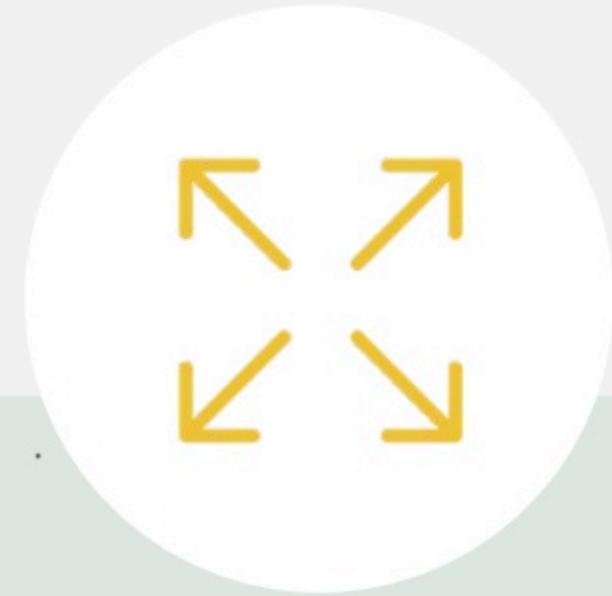
PROPRIETARY
DATA

Google



NETWORK EFFECTS

facebook



ECONOMIES OF SCALE

amazon



we're raising

Two New Funds

- 1 \$100M seed fund &
- 2 \$200M opportunity fund



We have an Exceptional Track Record

across our seed funds, our first follow-on fund, and SPVs together representing **\$395M** managed

SEED

SUSA I 2013 Vintage

\$25M Fund
##% of Capital Called
###x MOIC / ###x TVPI
##% Gross IRR

TOP 1% Based on benchmarks for 2013 vintage

SUSA II 2016 Vintage

\$50M Fund
##% of Capital Called
###x MOIC / ###x TVPI
##% Gross IRR

SUSA III 2019 Vintage

\$90M Fund
##% of Capital Called
###x MOIC / ###x TVPI
##% Gross IRR

GROWTH

SUSA Opportunity Fund I 2019 Vintage

\$50M Fund
##% of Capital Called
###x MOIC / ###x TVPI
##% Gross IRR

Partner SPVs 2014-present

SPVs
##M deployed
##M average SPV size
Series B, C, D
SPVs include: Robinhood,
Flexport, Nest, Intercom



A barbell approach is the winning strategy for Susa



Source and win the best seed stage deals

Do pro-rata alongside the top Series A funds

Lead or co-lead Series Bs in best performing companies

SUSA IV

SUSA OPP II



Susa I | \$25M, 2013 Vintage

Top seed-stage fund in US; enabled Susa to become a top seed-stage brand in under 5 years



	INITIAL INVESTMENT	COST BASIS	CURRENT VALUE	VALUE AT SECONDARY PRICE*
robinhood	Aug 2013	\$#. #M	\$#. #M	\$#. #M
flexport.	Mar 2014	\$#. #M	\$#. #M	\$#. #M
EXPANSE	May 2015	\$#. #M	\$#. #M	\$#. #M
Policygenius	Apr 2015	\$#. #M	\$#. #M	\$#. #M
Andela	Sept 2014	\$#. #M	\$#. #M	\$#. #M
SCALYR	Dec 2014	\$#. #M	\$#. #M	\$#. #M
MUX	Dec 2016	\$#. #M	\$#. #M	\$#. #M

Unaudited as of 2/28/2021; *Calculated using Robinhood and Flexport's secondary market prices as of 2/28/2021



Susa II | \$50M, 2016 Vintage

Susa II trending similarly to Susa I, with 5+ high potential companies that can be fund-returners

###M

##%*
CALLED
CAPITAL

DPI

####M

TOTAL
VALUE

##%,
##%
GROSS
IRR,
NET IRR

###/

MOIC/TVPI

	INITIAL INVESTMENT DATE	COST BASIS	CURRENT VALUE	CURRENT ROUND	CURRENT ROUND LEAD
STORD	Apr 2018	\$.#M	\$.#M	Series C	BOND
iz.ai	Sept 2016	\$.#M	\$.#M	Series C	INSIGHT VENTURE PARTNERS
stedi	Feb 2017	\$.#M	\$.#M	Series B	stripe
Sundae	Oct 2018	\$.#M	\$.#M	Series B	QED INVESTORS
Newfront INSURANCE	Apr 2017	\$.#M	\$.#M	Series C	MERITECH
PEX	Aug 2017	\$.#M	\$.#M	Series B	MFN PARTNERS
WORKRAMP	June 2016	\$.#M	\$.#M	Series B	bowcapital



Susa III | \$90M, 2019 Vintage

Though Susa III only closed in April 2019, we're excited about some early movers in the portfolio

###M
##%*
CALLED
CAPITAL

###M
TOTAL VALUE

###/

MOIC/TVPI

	INITIAL INVESTMENT DATE	CURRENT ROUND	CURRENT ROUND LEAD
Fast	Nov 2019	Series B	stripe
 Open	Dec 2019	Series A	 FOUNDERS FUND
 Medallion	Mar 2020	Series A	SPARK
Hallow	Oct 2019	Series A	GENERAL  CATALYST
Gentem	Nov 2019	Series A	 VULCAN
Chapter	Feb 2020	Series A	NARYA
 Lightyear	July 2020	Series A	RIDGE VENTURES
 honeybee	June 2019	Note	BULLPEN  CAPITAL



Susa IV will be a **\$100M seed fund**
following the same strategy as Susa I, II, & III

\$100
MILLION

FUND SIZE

40

Target Number
of Investments

\$1.25
MILLION

AVERAGE CHECK SIZE

RESERVE RATIO

1:1

For *Pro Rata*
in Best Companies