

Todd and Rahul's Angel Fund II

Founders Investing in Other Founders

We've been co-investing together for 6 years



Todd Goldberg

Founded **Eventjoy** (Acq by Ticketmaster)

Founded **Mailjoy**

YC Alum



Rahul Vohra

Founded **Superhuman** (Series B led by a16z)

Founded **Rapportive** (Acq by LinkedIn)

YC Alum

PRIOR ANGEL INVESTMENTS



MERCURY

Pitch



Clearbit



tandem



COMMAND E

coda



Placer.ai



ClassDojo

Fund I Overview

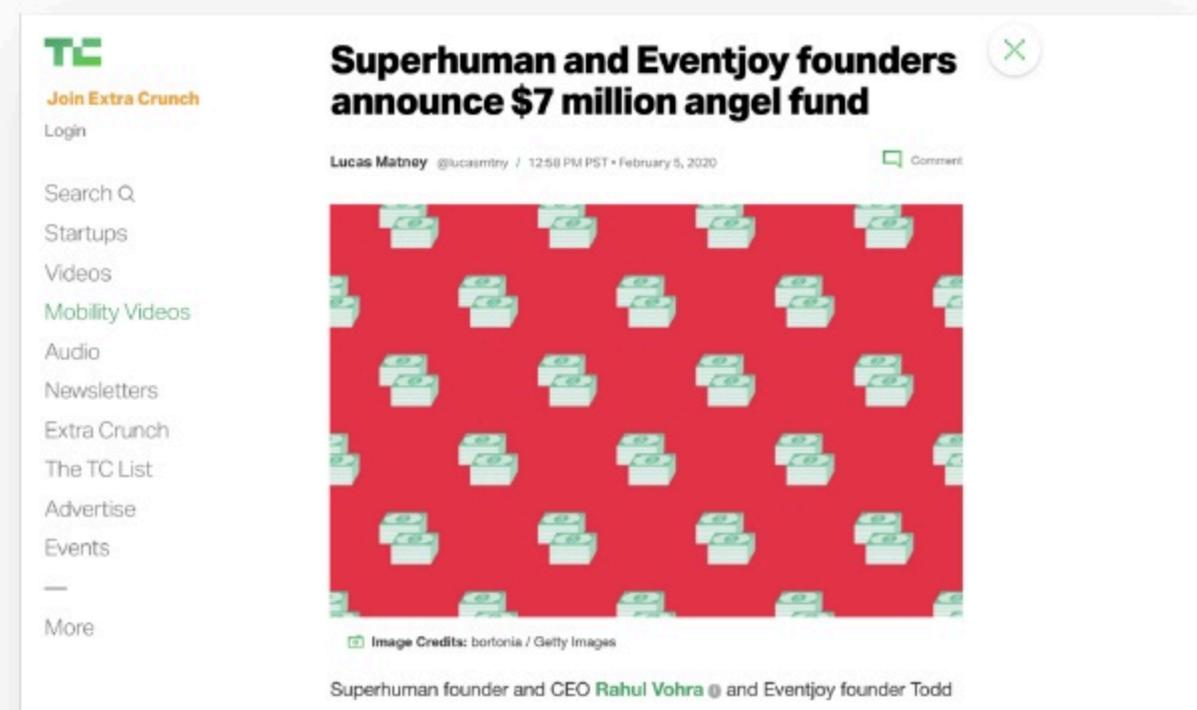
\$7.3M early-stage fund

42 investments to date

9 markups

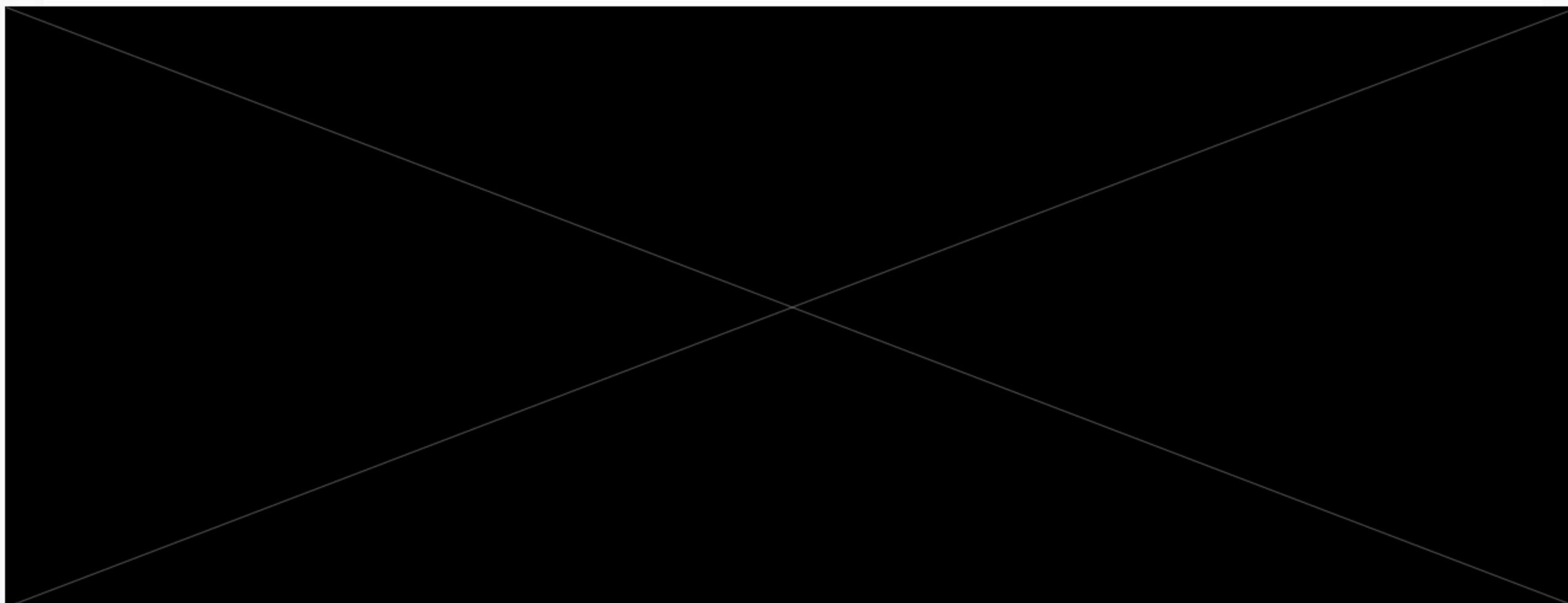
70% deployed

LPs included dozens of founders and operators like Jack Altman (Lattice), Shahed Khan (Loom), Balaji Srinivasan (Earn), Des Traynor (Intercom), Shishir Mehrotra (Coda), Christian Reber (Pitch), Scott Belsky (Behance), Caterina Fake (Flickr), Gordon Wintrob (Newfront Insurance), Kal Vepuri (Hero Health), Jack Smith (Vungle), Arielle Jackson (Marketer in residence @ First Round)



Fund I Markups

Name	Markup	Follow-on Lead	Initial investment
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Why We See and Win the Best Deals

- **Strong founder goodwill** as we're known for being helpful on product, distribution, and fundraising.
- **Large network** of founders, angels, VCs, and YC alum drives constant deal flow.
 - We work closely with top solo capitalists (Josh Buckley, Harry Stebbings, Jeff Morris Jr, etc) and firms (a16z, Sequoia, First Round, Box Group, etc). Reference us :)
- **Superhuman brand drives deal flow across all stages.**
 - Rahul does 1-2 podcasts a week (i.e. Invest like the Best, Acquired, etc). He often discusses the fund and portfolio companies.
 - Founders come to us because they want to learn about onboarding, virality, positioning, product-market fit, and waitlist management.
- **Can get into the most competitive rounds** based on our brands and collaborative check size.
- **Portfolio founder community (100+ today) and LP base of dozens of world-class founders and operators** serves as both a distribution channel and source of deal flow.

Founders Rave About Us



"Todd & Rahul are two of the most helpful people on my cap table. They were pivotal in helping me close my last two rounds." - **Celine Halioua, Celevity**



"Todd & Rahul are amazing. I couldn't recommend them enough, especially at the start of your fundraising. You will want them to be one of the first on your cap table, as they can bring other top angels and firms into your round. They got to work immediately after committing to invest." - **Paul Coplestone, Supabase**



"I can't overstate how helpful and game-changing Todd & Rahul's involvement in Circle has been. They're a class beyond their peers in the angel game — one of the few that deeply care about a lot more than getting their name on a cap table."
-**Sid Yadav, Circle**



"We're prolific in asking for things from our investors, and Todd & Rahul have consistently delivered. It feels like they're an extension of our team — a very well connected extension." - **Sam Corcos, Levels**



"Bottom-up growth and creating a product experience that users love are important to our success at Scratchpad. We've been highly impressed by Todd and Rahul's understanding of this strategy. They've helped us strategically and tactically think through our product experience, go-to-market, and onboarding efforts. We're thrilled to have them as partners."
- **Pouyan Salehi, Scratchpad**

Fund I vs. Fund II

Fund I was about proving access and judgement. We wrote \$100k-\$200k core checks into pre-seed through Series A rounds. We earned follow-on opportunities and invested in them via SPVs and a small opportunity fund. We built world-class founder and founder/operator LP communities that drive distribution and dealflow.

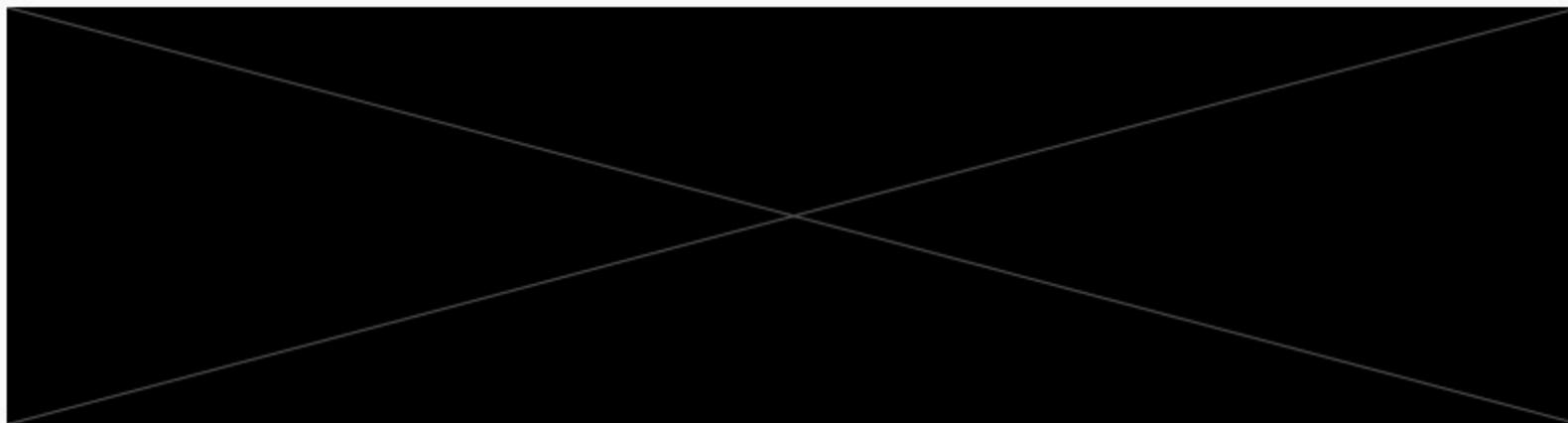
Fund II doubles down on our strategy and momentum with \$200k-\$300k into early-stage core positions, and opportunistically invests into breakout companies (up to 25% of the fund). We'll continue to build out a world-class distribution engine for portfolio companies, which we believe will make our capital even more desirable.

Fund II Strategy

- **Core** (60% of capital)
 - Early-stage companies. Target a 100x multiple.
 - \$200k-\$300k checks.
 - 30-40 companies.
- **Opportunistic** (25% of capital)
 - Opportunistic investments into breakout companies. Target a >10x multiple.
 - \$500k-\$750k checks.
 - 4-8 companies.
- **Exploratory** (15% of capital)
 - Small checks into very early companies* or overly competitive rounds with top-tier firms.
 - **The goal is to build into a core position once we see significant progress.*
 - \$50k-\$100k checks.
 - 15-20 companies.

Fund II

STRUCTURE



Backoffice via AngelList

Expect to start deploying mid Q2 2021*

LPS SHOULD EXPECT

1-2 updates per quarter

Early-access to hot products

Co-investment opportunities

*Will start after Fund I and the follow-on fund are fully deployed

FROM FUND I LPS

"Todd and Rahul are some of my favorite investors to follow and be associated with. Beyond being kind and supportive actors in the ecosystem, they've got great judgment and a proven ability to access top companies with extraordinary teams in competitive deals."

- **Jack Altman, Lattice Co-founder**

"I've so enjoyed being an LP in Todd and Rahul's Fund I. They're high conviction investors that founders want to work with. Their LP updates are incredible too."

- **Harry Stebbings, 20MinVC Founder**

"Todd and Rahul are some of the most sought after early-stage investors in the game today. The speed at which they make high-quality decisions on investment opportunities is unmatched relative to most early-stage funds. Founders that I know love working with them."

- **Shahed Khan, Loom Co-founder**

Join us

Todd Goldberg

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Rahul Vohra

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Appendix

Fund I Snapshot

Company	Tagline	\$ \$	Stage	Biz type	URL	Initial close	HQ	Referrer	Co-investors
[Redacted Content]									

Fund I Snapshot (Pt. 2)

<input type="checkbox"/>	A Company	A Tagline	\$ \$	Stage	Biz type	URL	A Initial close	HQ	Referrer	Co-investors
[Redacted Content]										

Fund I Spotlight: Daily

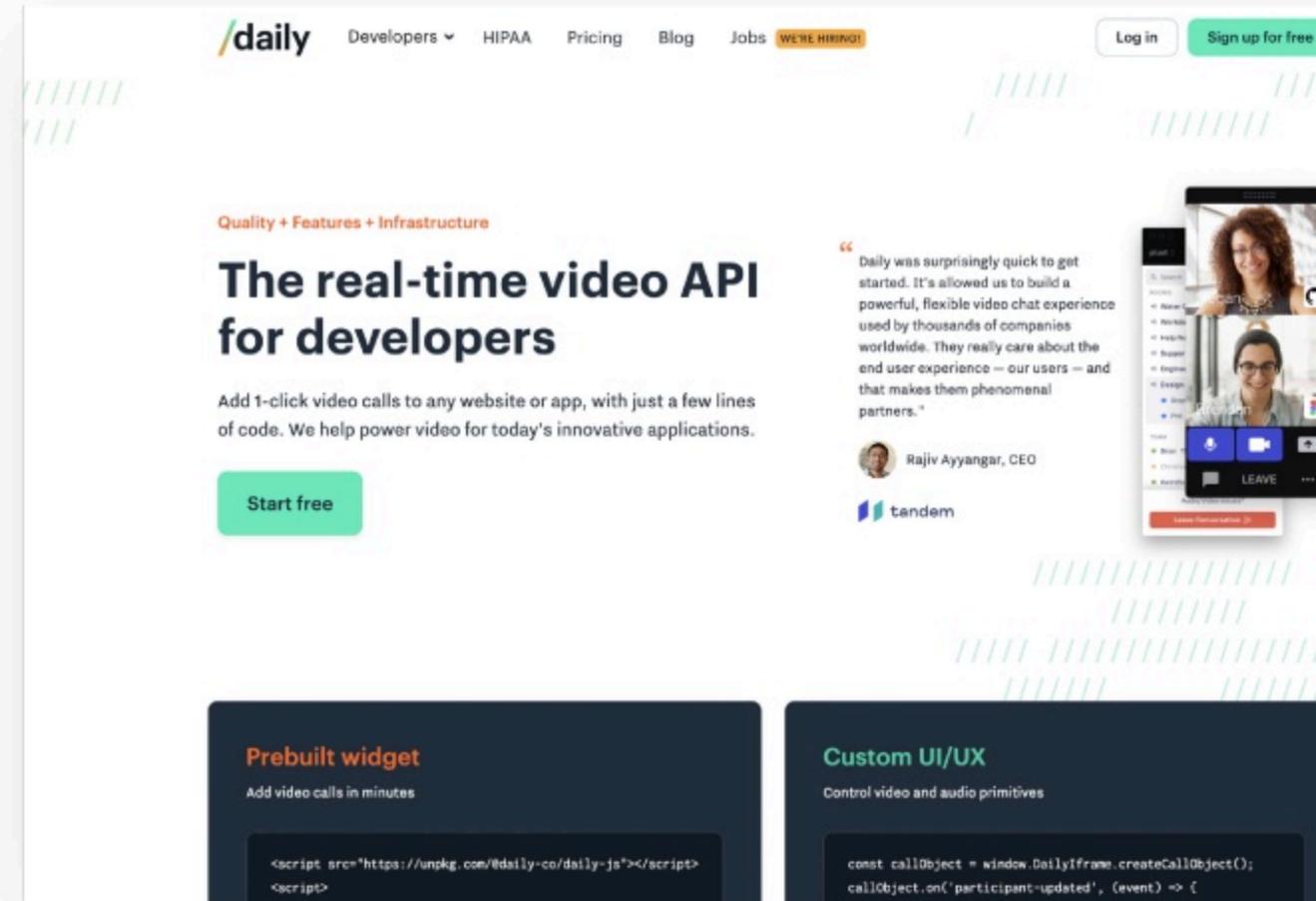


Developer API

- Daily is a real-time video API for developers. Add 1-click video calls to any website or app, with just a few lines of code.
- They power live video for well-known apps like Tandem (a16z backed), Pitch (Thrive backed), and Icebreaker.
- We invested in the seed+ in March. The shift to remote work during the pandemic has driven a surge of usage. Their Series A was quickly preempted by Lachy Groom. We saw a **4.29x markup**.

CO-INVESTORS

Lachy Groom, Tiger Global, Christian Reber



Fund I Spotlight: Clubhouse

👋 Clubhouse

Consumer Social

- Clubhouse is a social app for live audio conversations.
- While still in private beta, it's already the hottest consumer social app in years.
- We invested in the pre-seed in March. They exploded soon after and had a Series A preempted by a16z. We saw a **9x markup**.

CO-INVESTORS

a16z, Elad Gil, Naval Ravikant, David King, James Beshara

