

[2] TwoTensor



TwoTensor
PERFORMANCE DATA
MONTHS BEFORE PITCHBOOK

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History is repeating itself

Two decades ago, quants transformed public markets by harnessing big data and statistics. Today, private markets present a parallel chance for substantial value creation, moving beyond traditional methods.

Our Specialists

Forgoing roles at companies like Palantir, Barclays, and Pfizer, TwoTensor's founders are now focusing their skills on the new field of Venture Deal Signals.

Pitfalls of Database Deal Sourcing

The current frontier in deal sourcing is database searches. This is where firms upsell LinkedIn Sales Navigator and CrunchBase to unsuspecting clients.

The Proximity Advantage in Investment Deal Flow

Proximity matters in deal-making. Investors closer to their markets enjoy significantly more deal flow, up to 144% as highlighted by Hochberg and colleagues in the [Journal of Finance](#).

Direct Channels are The Mainstay of Private Market Deals

Private market deals often arise from direct channels such as introductions or events, accounting for 58% of deals according to Paul Gompers' research in the [Journal of Financial Economics](#).

Our Purpose



Raw Database



Filtered Database



Active Deals

How a British quant team signal 300+ deals in one year

We signal active deals by mining investor behaviour on a global scale both online and offline.

Key Considerations

Not a LinkedIn Wrapper: No vast startup/professional profile database.

Not Bloomberg: Not trying to do it all. Specific deal signals no market trends or analysis.

Our Method

IP Tracking

We analyze web traffic and cookies to identify companies, providing timely and informed investment insights.

Social Media Analysis

Our strategy includes meticulous scrutiny of social media. By monitoring follows and connections, we uncover emerging events, allowing TwoTensor to offer strategic insights into potential deals.

Event Intelligence

TwoTensor employs event intelligence by analysing event participation and correlating attendee profiles with event themes and each other. This approach helps us anticipate new relationships that lead to deal making events.

Mailing List Monitoring

We extend our AI capabilities to monitor mailing list engagements. Tracking click patterns and interests, TwoTensor uniquely assesses company engagement, enhancing our deal timing analysis.

Data Partners

Our success at TwoTensor is deeply rooted in our partnerships with numerous first-party data providers. These vital collaborations supply us with essential, real-time data.

Ethical Data Practices

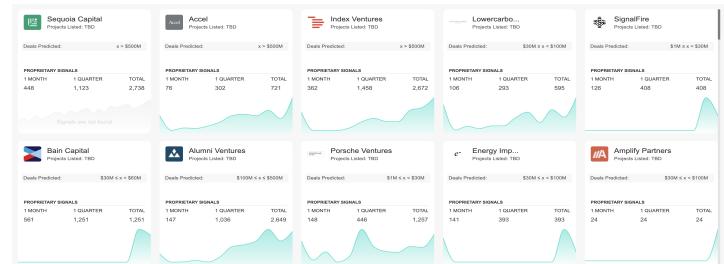
TwoTensor is committed to ethical data use. We prioritize cost-efficiency, minimize risk, and adhere strictly to legal, accuracy, and privacy standards in our AI-driven deal signalling processes.

Activity Signatures

Track market exposure and timing for each deal. Our Signal Signatures help you identify who has seen the deal and when, providing crucial market intelligence for strategic decisions.

Fund Signatures

Tip: If a deal is over exposed Tier 1 funds won't invest, enabling immediate validation of a deal's likelihood of success.



Deal Sources Dashboard

Consolidate deals from selected sources tailored to your strategy, such as receiving AI deals from Index, mobility deals from Maniv and infrastructure deals from Accel.

Project Name	Website	Description
here not there labs	https://hereorthat.re/	A team of weird creators dropping projects as they see fit.
ACCURE Battery Intelligence	https://www.accure.net/	Accure is a battery analytics company that provides real-time battery health monitoring.
Affect Therapeutics	https://www.affecttherapeutics.com	Affect Therapeutics is a nation-wide substance abuse treatment center.
Agave API	https://www.agaveapi.com	Agave is revolutionizing the construction software industry.
A21 labs	https://www.a21.com	A21 is revolutionizing the way humans interact with technology.
Aleph Alpha	https://alephalpha.ai	Aleph Alpha is an AI research and application development company.
Alix	https://alix.ai	Alix is a company that handles estate settlement services.
Alysis	https://alysis.ai	Alysis improves individual through AI by providing personalized financial advice.
Amify	https://amify.ai/	Amify is a full-service strategy, management, and consulting firm.
Amoov	https://www.amoov.co	Amoov is a company that aims to revolutionize the way we live.

List Exports

Leverage our Excel Export option for detailed, actionable data in a convenient CSV format. Ideal for those requiring data accessibility without full enterprise access.

OUR EXPERTS



Daniel Malikzade-Afshar

CEO & Managing Partner

Daniel is a partner at TwoTensor, working closely with leading institutions, corporates and LPs. He formerly served at Deutsche Bank and holds a Bachelor of Science degree in Physics from The University of St Andrews.



Anton Matsekevich

Data Acquisition Engineer

Anton holds dual degrees from the University of Glasgow, and Universidad Carlos III de Madrid blending legal and software expertise. He excels in acquiring and visualizing novel data sets with rigorous methods. His work on privacy portals for Pfizer and Bayer has sharpened his proficiency in data privacy within sensitive corporate settings.



Caspar Schwahn

Research Engineer

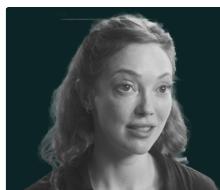
Caspar, a competitive sailor, holds an MSc in Theoretical Physics from the University of St Andrews and an MPhil in Data-Intensive Science from the University of Cambridge. His research encompasses Neural Networks for Photonic Crystal Waveguides [1] and Generative Adversarial Networks [2].



Stanislav Karchenkov

Head of Growth

Stanislav specialized in operational data science at New York University's graduating top of his class. He has since applied his expertise to early COVID-19 detection [3], utilizing Deep Learning and Convolutional Neural Networks.



Maria Eugenia

Science Communication Consultant

Maria Eugenia spearheads our initiatives to effectively communicate our research and scientific endeavors to a broader audience. Her expertise plays a crucial role in making complex scientific concepts accessible and engaging to diverse audiences.



Mark Rebotunov

Infrastructure Engineer

An expert in Software Engineering from the University of Glasgow, Mark moved from Barclays to infrastructure roles at TwoTensor. A passionate skier and wild camper, he skillfully combines his love for adventure and technical innovation in his work.



Samuel Baker

Head of Venture Strategy

Sam, the Managing Partner at Mobility Fund and a pivotal figure in Wunder Mobility's expansion across over 100 cities, guides our venture capital strategic partnerships.

Total Round Investment: \$9.7Bn

2023 Performance Highlight

Our venture deal signaling software demonstrated significant achievements in 2023. Below, we detail the key performance metrics that underscore our platform's value and efficiency in the venture capital ecosystem.

Definitions

Lead Time: The period from the initial signal date to the investment announcement date.

Total Round Investment: The amount of capital secured during the signalled investment round.

Total Money Raised: The cumulative capital raised by the startup throughout its existence.

Coverage: The proportion of announced deals that were signaled beforehand.

Total Deal Count:

265 Deals

In 2023, our platform successfully signaled a total of 265 venture deals. This number represents the breadth of our coverage across various industries and stages of company growth.

Average Lead Time:

133 Days

This lead time provides our users with a substantial window to assess, decide, and act on investment opportunities.

Total Capital Investments:

\$32.9 Bn

This metric not only reflects the long-term success and growth potential of these companies but also emphasizes the quality and scalability of ventures that our platform identifies.

These metrics collectively paint a picture of a robust, insightful, and impactful platform that is instrumental for investors looking to stay ahead in the fast-paced venture capital landscape.

Investment Breakdown by Funding Stage

Here's a detailed breakdown of how these deals were distributed, alongside their respective lead times and financial metrics.

Early-Stage Deals (Round Size ≤ \$5M)

Deals: **77**

Average Lead Time (Days): **103**

Average Round Investment (\$M): **2.9**

Average Total Money Raised (\$M): **5.8**

Early-stage deals, often indicative of seed or pre-seed funding rounds, showed strong activity with 77 deals signaled. A relatively quick average lead time of 103 days allows investors to engage with emerging startups, providing capital for initial growth and product development phases.

Growth-Stage Deals (\$5M < Round Size ≤ \$10M)

Deals: **52**

Average Lead Time (Days): **139**

Average Round Investment (\$M): **7.7**

Average Total Money Raised (\$M): **14.4**

In the growth stage, companies pursue larger funding to scale operations or explore new markets. Our platform identified 52 deals in this category, with a 139-day lead time, reflecting the increased due diligence investors apply to these more substantial investments.

Deals with Undisclosed Funding Amounts

Deals: **11**

A portion of the deals signaled had undisclosed funding amounts, reflecting the strategic discretion sometimes chosen by startups and investors. These 11 deals are included to emphasize the comprehensive coverage our platform offers, capturing a wide array of market activities regardless of publicly disclosed financials.

Expansion-Stage Deals (\$10M < Round Size ≤ \$30M)

Deals: **62**

Average Lead Time (Days): **132**

Average Round Investment (\$M): **18.0**

Average Total Money Raised (\$M): **51.2**

For companies in the expansion stage, securing funding is essential for scaling significantly. Our platform pinpointed 62 deals, with the lead time closely mirroring that of growth-stage companies.

Late-Stage and Mega Deals (Round Size > \$30M)

Deals: **63**

Average Lead Time (Days): **165**

Average Round Investment (\$M): **126.8**

Average Total Money Raised (\$M): **453.2**

Late-stage and mega deals involve substantial investments in mature startups. Our platform flagged 63 such deals, which exhibited the longest lead times, reflecting the complexity and the heightened diligence required due to the larger number of stakeholders and the deals' significant average value of over \$100 million.

This investment breakdown by funding stage illustrates the diverse range of opportunities our software can uncover, catering to the varied interests and strategies of venture capitalists and investors.

Coverage Analysis

The coverage analysis reveals the consistency and depth of our deal signaling over time:

- **Alumni Ventures** showed a robust coverage average of 41%, indicating a strong ability to signal deals across various months.
- **Sequoia Capital** and **Index Ventures** demonstrated exceptional coverage peaks, with Sequoia Capital reaching 75% in December and Index Ventures achieving a 100% signal rate in the same month.
- The analysis also highlights the performance of other firms such as **Accel**, **Andreessen Horowitz**, and **Bain Capital Ventures**, underscoring our platform's comprehensive coverage and its capability to signal over 50% of the investment fund's confirmed deals on average 133 days in advance.

Alumni Ventures: \$403Mn

Q3 2023 Performance Highlight

Below, we detail the key performance metrics that underscore our platform's value and efficiency in the venture capital ecosystem.

Rolling Monthly Coverage:

41%

This metric not only reflects the long-term success and growth potential of these companies but also emphasizes the quality and scalability of ventures that our platform identifies.

October 2023 Coverage:

33%

This is across their 19 investments including new and follow-on rounds.



November 2023 Coverage:

50%

This is across their 19 investments including new and follow-on rounds.



December 2023 Coverage:

40%

This is across their 19 investments including new and follow-on rounds.

Total Deal Count:

19 Deals

In 2023, our platform successfully signaled a total of 18 venture deals from Alumni Ventures.

Average Lead Time:

84

This lead time is relatively low in comparison to other leading venture funds.

Total Capital Investments:

\$655 Mn

This metric not only reflects the long-term success and growth potential of these companies but also emphasizes the quality and scalability of ventures that our platform identifies.

Sequoia Capital: \$403Mn

Q3 2023 Performance Highlight

Below, we detail the key performance metrics that underscore our platform's value and efficiency in the venture capital ecosystem.

Rolling Monthly Coverage:

44%

This metric not only reflects the long-term success and growth potential of these companies but also emphasizes the quality and scalability of ventures that our platform identifies.

October 2023 Coverage:

25%

This is across their 19 investments including new and follow-on rounds.



November 2023 Coverage:

33%

This is across their 19 investments including new and follow-on rounds.

December 2023 Coverage:

75%

This is across their 19 investments including new and follow-on rounds.

Total Deal Count:

18 Deals

In 2023, our platform successfully signaled a total of 18 venture deals from Alumni Ventures.

Average Lead Time:

84

This lead time is relatively low in comparison to other leading venture funds.

Total Capital Investments:

\$655 Mn

This metric not only reflects the long-term success and growth potential of these companies but also emphasizes the quality and scalability of ventures that our platform identifies.

Andreessen Horowitz: \$403Mn

Q3 2023 Performance Highlight

Below, we detail the key performance metrics that underscore our platform's value and efficiency in the venture capital ecosystem.

Rolling Monthly Coverage:

19%

This metric not only reflects the long-term success and growth potential of these companies but also emphasizes the quality and scalability of ventures that our platform identifies.

Total Deal Count:

26 Deals

In 2023, our platform successfully signaled a total of 18 venture deals from Alumni Ventures.

Average Lead Time:

84

This lead time is relatively low in comparison to other leading venture funds.

Total Capital Investments:

\$655 Mn

This metric not only reflects the long-term success and growth potential of these companies but also emphasizes the quality and scalability of ventures that our platform identifies.

October 2023 Coverage:

18%

This is across their 19 investments including new and follow-on rounds.



November 2023 Coverage:

20%

This is across their 19 investments including new and follow-on rounds.



December 2023 Coverage:

20%

This is across their 19 investments including new and follow-on rounds.

Accel: \$403Mn

Q3 2023 Performance Highlight

Below, we detail the key performance metrics that underscore our platform's value and efficiency in the venture capital ecosystem.

Rolling Monthly Coverage:

24%

This metric not only reflects the long-term success and growth potential of these companies but also emphasizes the quality and scalability of ventures that our platform identifies.

October 2023 Coverage:

40%

This is across their 19 investments including new and follow-on rounds.



November 2023 Coverage:

0%

This is across their 19 investments including new and follow-on rounds.



December 2023 Coverage:

29%

This is across their 19 investments including new and follow-on rounds.

Total Deal Count:

15 Deals

In 2023, our platform successfully signaled a total of 18 venture deals from Alumni Ventures.

Average Lead Time:

84

This lead time is relatively low in comparison to other leading venture funds.

Total Capital Investments:

\$655 Mn

This metric not only reflects the long-term success and growth potential of these companies but also emphasizes the quality and scalability of ventures that our platform identifies.

Index Ventures: \$403Mn

Q3 2023 Performance Highlight

Below, we detail the key performance metrics that underscore our platform's value and efficiency in the venture capital ecosystem.

Rolling Monthly Coverage:

52%

This metric not only reflects the long-term success and growth potential of these companies but also emphasizes the quality and scalability of ventures that our platform identifies.

October 2023 Coverage:

57%

This is across their 19 investments including new and follow-on rounds.



November 2023 Coverage:

0%

This is across their 19 investments including new and follow-on rounds.



December 2023 Coverage:

100%

This is across their 19 investments including new and follow-on rounds.

Total Deal Count:

10 Deals

In 2023, our platform successfully signaled a total of 18 venture deals from Alumni Ventures.

Average Lead Time:

84

This lead time is relatively low in comparison to other leading venture funds.

Total Capital Investments:

\$655 Mn

This metric not only reflects the long-term success and growth potential of these companies but also emphasizes the quality and scalability of ventures that our platform identifies.

Bain Capital Ventures: \$403Mn

Q3 2023 Performance Highlight

Below, we detail the key performance metrics that underscore our platform's value and efficiency in the venture capital ecosystem.

Rolling Monthly Coverage:

33%

This metric not only reflects the long-term success and growth potential of these companies but also emphasizes the quality and scalability of ventures that our platform identifies.

Total Deal Count:

9 Deals

In 2023, our platform successfully signaled a total of 18 venture deals from Alumni Ventures.

Average Lead Time:

84

This lead time is relatively low in comparison to other leading venture funds.

Total Capital Investments:

\$655 Mn

This metric not only reflects the long-term success and growth potential of these companies but also emphasizes the quality and scalability of ventures that our platform identifies.

October 2023 Coverage:

50%

This is across their 19 investments including new and follow-on rounds.



November 2023 Coverage:

0%

This is across their 19 investments including new and follow-on rounds.



December 2023 Coverage:

50%

This is across their 19 investments including new and follow-on rounds.

Letter from the Experts

At TwoTensor, we explore the cutting edge where big data meets private equity, transforming how investments are sourced and analyzed with AI and machine learning.

We are breaking new ground by shifting from database-dependent deal sourcing to direct, data-driven methods, enhancing the integrity and precision of investment opportunities.

Our strategic use of signals data gives us an edge in deal flow, leading to more substantial investment opportunities.

Through direct channels and innovative analytics, we're at the forefront of private markets, leveraging our expertise to capture the most promising deals.

These initiatives exemplify our commitment to not just keeping pace with the investment world but setting the pace, offering our clients an unparalleled advantage.

That's the power of venture deal signals in decision-making.

TwoTensor Experts



Daniel Malikzade-Afshar

CEO & Managing Partner

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Mark Rebotunov

Lead Infrastructure Engineer

Mark@twotensor.com



Casper Schwahn

Research Engineer & AI Specialist

Casper@twotensor.com

Connect with TwoTensor

► Engage with Our Research

Get insights on the latest investment trends and access our exclusive analytics.

<https://www.twotensor.com/faq-research>

► Purchase Lists

Acquire lists of signals from a range of categories including leading venture funds on a regular basis.

<https://www.twotensor.com/purchase-lists>

► Stay Updated with Case Studies

View our case studies and exerts from our proven track record with leading investors.

<https://www.twotensor.com/faq-casestudies>

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Special Mentions

Our Data Partners

We extend our deepest gratitude to our data partners. Your collaboration and sharing of valuable insights have been fundamental to our achievements. The richness and accuracy of the data provided have been pivotal in refining our models and systems.

The Wider Venture Community

We thank the venture capital community for being an excellent proving ground for our technology. Your early support has been essential to our growth and success, fostering our progress in this vibrant industry.

COMFORTDELGRO

Thanks to Rohit Gupta from Comfort Del Gro, an LP of Shift4Good, for confirming the 100% deal-flow accuracy of our Shift4Goods pipeline against their CRM. Your recognition of our machine learning tools' precision is greatly appreciated by our team.



We're grateful to Samuel Baker for his crucial early support, introductions, and guidance. As a managing partner at Mobility Fund, his endorsement from day one and validation of our capabilities in surfacing fund LPs and venture deal-flow have been fundamental to our progress.



Thanks to Daniel Karp at Cervin Ventures for affirming our 100% accuracy in signalling their deal flow and recognising our accuracy in detecting the stealth deal AutoKitteh. Your endorsement is vital to our success.