



TwoTensor
CASE STUDIES

MONTHS BEFORE PITCHBOOK

Contents

INTRODUCTION:

Total Round Investment	01
------------------------	----

INVESTMENT BREAKDOWN:

Investment Breakdown by funding stage	02 - 03
---------------------------------------	---------

COVERAGE ANALYSIS:

Coverage Analysis Data	04 - 09
------------------------	---------

OVERALL STATISTICS:

Stages Breakdown	10
------------------	----

Data and Tables	11
-----------------	----

Total Round Investment: \$9.7Bn

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.

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.

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 of their competitors in the 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**, underscoring our platform's comprehensive coverage.

Alumni Ventures: \$403Mn

Q3 2023 Rolling Monthly Coverage:

41%

Alumni is one of our top-performing funds for coverage, signaling a significant portion of its deal-flow an average of 84 days before announcement.

Q3 2023 Performance Highlight

Below, we summarize Q4 2023 coverage, showcasing our strong performance. Our goal is to capture a significant portion of the target fund's deal flow.

Total Deal Count:

18/7 Deals

In 2023, our platform signaled 18 successful venture deals backed by Alumni Ventures. And 7 they previously backed.

Average Lead Time:

84

This lead time is relatively low compared to other top venture funds, indicating that Alumni either joins deals late or acts swiftly.

Total Capital Investments:

\$655 Mn

This is relatively low compared to other top United Stats based investment funds such as Sequoia and Andreessen Horowitz.

November 2023 Coverage:

33%

Across
6 investments.



December 2023 Coverage:

50%

Across
8 investments.



October 2023 Coverage:

40%

Across
5 investments.

Sequoia Capital: \$844Mn

Q3 2023 Rolling Monthly Coverage:

44%

This is robust monthly coverage, showing that we consistently signal a significant portion of Sequoia's deal-flow.

Q3 2023 Performance Highlight

Below, we summarize Q4 2023 coverage, showcasing our strong performance. Our goal is to capture a significant portion of the target fund's deal flow.

Total Deal Count:

13/10 Deals

In 2023, our platform signaled 13 successful venture deals backed by Sequoia in that round. And 10 they previously backed.

Average Lead Time:

222

This lead time is typical for tier 1 funds, as they close deals promptly but don't disclose them until several months later.

Total Capital Investments:

\$1.754 bn

Sequoia performs on par with Andreessen Horowitz on this metric. Indicating the success of their portfolio companies in growing their total venture funding.

November 2023 Coverage:

25%

Across
8 investments.



December 2023 Coverage:

33%

Across
6 investments.



October 2023 Coverage:

75%

Across
4 investments.

Accel:

\$524Mn

Q3 2023 Rolling Monthly Coverage:

24%

Just under 1 in 4 of accel's deals where signalled in Q3 2023, although lower than other funds, it's still sizeable.

Q3 2023 Performance Highlight

Below, we summarize Q4 2023 coverage, showcasing our strong performance. Our goal is to capture a significant portion of the target fund's deal flow.

Total Deal Count:

11/17 Deals

In 2023, our platform successfully signaled a total of 11 venture deals that Accel backed in that round. And 17 they previously backed.

Average Lead Time:

203

This lead time is typical for tier 1 funds, as they close deals promptly but don't disclose them until several months later.

Total Capital Investments:

\$1.066 Bn

This is relatively low compared to other Tier 1 USA venture funds, showing Accel's preference for new early-stage deals.

November 2023 Coverage:

43%

Across
7 investments.



December 2023 Coverage:

0%

Across
1 investment.



October 2023 Coverage:

29%

Across
7 investments.

A16Z: \$834Mn

Q3 2023 Rolling Monthly Coverage:

19%

Approximately 1 in 5 of the deals backed by A16Z in Q3 2023 were pre-signalized on the rolling monthly average.

Q3 2023 Performance Highlight

Below, we summarize Q4 2023 coverage, showcasing our strong performance. Our goal is to capture a significant portion of the target fund's deal flow.

Total Deal Count:

9/6 Deals

In 2023, our platform successfully signaled a total of 9 venture deals that Sequoia backed in that round. And 6 they previously backed.

Average Lead Time:

226

This lead time is typical for tier 1 funds, as they close deals promptly but don't disclose them until several months later.

Total Capital Investments:

\$1.613 Bn

This metric compares A16Z's portfolio funding to the signaled round, showing later-round participation or successful fundraising by the companies.

November 2023 Coverage:

18%

Across
11 investments.



December 2023 Coverage:

20%

Across
5 investments.



October 2023 Coverage:

20%

Across
10 investments.

Index Ventures: \$584Mn

Total Deal Count:

9/8 Deals

In 2023, our platform signaled 9 venture deals backed by Index in that round and 8 they previously backed.

Q3 2023 Rolling Monthly Coverage:

52%

Index is our top-performing Tier 1 fund for Q3 2023 coverage, indicating our technology's maturity in signaling their deal-flow.

Average Lead Time:

153

As a European fund, the lead time is typical, and significantly lower than Silicon Valley funds Sequoia and A16Z.

Total Capital Investments:

\$1.112 Bn

This is relatively low compared to other Tier 1 USA venture funds.

Q3 2023 Performance Highlight

Below, we summarize Q4 2023 coverage, showcasing our strong performance. Our goal is to signal a significant portion of the target fund's deal flow.

November 2023 Coverage:

57%

Across
7 investments.



December 2023 Coverage:

0%

Across
2 investments.



October 2023 Coverage:

100%

Across
1 investment.

For direct analysis we have provided data tables to compare leading venture funds against each other, and our coverage of their deal-flow.

Overall Statistics

This data encompasses the entire 2023 period for the deal sources reviewed in relation to announced deals with pre-announcement signals.

Total Deal Count	265
Total Round Investment (\$M)	9725.6
Total Company Raised (\$M)	32947.9
Average Lead Time (Days)	133

Stages Breakdown

The data categorizes deals by funding stages—Seed, Series A, Series B, and late-stage investments, aligning with standard ranges. It relies on CrunchBase for funding information, noting some investment records lack data.

Round Sizes	Deals	Average Lead Time (Days)	Average Round Investment (\$M)	Average Total Money Raised (\$M)
Round Size ≤ \$5M	77	103	2.9	5.8
\$5M < Round Size ≤ \$10M	52	139	7.7	14.4
\$10M < Round Size ≤ \$30M	62	132	18.0	51.2
Round Size > \$30M	63	165	126.8	453.2
Undisclosed Funding Amount	11			

Data and Tables

For direct analysis we have provided data tables to compare leading venture funds against each other, and our coverage of their deal-flow.

Coverage Data

Coverage is the percentage of the announced deals that were signalled in advance. This data is for Q3 2023.

Coverage	October	November	December	Rolling Monthly Coverage Analysis	Total Deals
Alumni Ventures	33%	50%	40%	41%	19%
Sequoia Capital	25%	33%	75%	44%	18%
Accel	43%	0%	29%	23%	15%
Andreessen Horowitz	18%	20%	20%	19%	26%
Index Ventures	57%	0%	100%	52%	10%
Bain Capital Ventures	50%	0%	50%	33%	9%
BMW I Ventures	50%	100%	0%	50%	4%

Deal Sources

This table summarizes data on top-performing funds, focusing on their signal-to-deal conversion, lead times, investment rounds, and deal counts.

Round Investors	Round Investor	Previous Round Investor	Average Lead Time (Days)	Total Round Investment (\$M)	Total Company Raised (\$M)
Alumni Ventures	18	7	84	403.8	655.1
Sequoia Capital	13	10	222	843.8	1784.9
SOSV	12	6	140	64.5	104.6
Accel	11	17	203	524.4	1066.03
Andreessen Horowitz	9	6	226	834.2	1613.6
Index Ventures	9	8	153	584.4	1112.1
General Catalyst	9	5	132	403.8	916
Bain Capital Ventures	8	6	169	224.3	298.6
LightSpeed	7	3	149	360.2	388.1
Khosla Ventures	7	3	187	226.7	300.2
TechStars	6	9	70	28.85	198.95
Bessemer Venture Partners	5	3	97	199.6	367.4