

Introducing Afore Capital: a Place for Raw Ideas

Afore

3-4 minutes

Afore Capital Co-founders Gaurav Jain and Anamitra Banerji

Four words that any founder hates to hear. But today, they're heard increasingly often by founders seeking their initial funding.

As round sizes and valuations at the seed stage have spiraled upward (more than 3x over the past five years), more capital is flowing into fewer seed deals, invested much later in a startup's lifecycle. Today, seed-stage startups need to show more traction than ever before for a successful fundraise.

As a result, there's a widening gap between what early-stage founders are seeking and what the venture market is offering. This gap has never been larger — and it's growing. Data from [PitchBook](#) and [the National Venture Capital Association](#) shows that fundings of \$1 million or less are at their lowest point since 2011.

We started Afore last year to help address this problem.

Afore Capital is an institutional venture fund focused on **pre-seed**, investing in founders when all they've got is a promising idea and a prototype. Pre-traction. Pre-obvious. When we began raising the fund last year, we set an audacious target of \$40 million. Thanks to the enthusiastic support of our blue-chip institutional investors, we closed in May at \$47 million — the largest fund of its kind.

Before there's a company, before there's a business, there's often only a product — maybe just a feature or a prototype. In the very early days, these products look raw and delicate, with an unclear market. They look like toys and are easy to dismiss. At this stage, founders want to raise a little bit of capital, typically between \$300,000 and \$1 million, from active investors who can get to product conviction quickly and have the investing experience to help them get to the next stage.

This is where Afore comes in.

As institutional investors and product leaders who joined Twitter and Android at the ground floor, we know how to imagine right alongside you what your idea could become. We joined Android and Twitter when their success was far from obvious, spotting potential when others didn't. And over the course of our careers, we have invested in more than 50 companies — so we've seen what it takes to go from gestating a raw idea to a billion-dollar outcome.

We're active, hands-on investors who offer the kind of persistent personal attention and institutional-grade support that are often out of reach to early founders. We believe that pre-seed funding can change the trajectory of your business. It massively accelerates your ability to build and test the first iterations of your product. And by staying lean and hyper-focused, you're building a more robust company that's better positioned to attract follow-on investment.

We are thankful to the investors who believed in us on Day Zero of our own journey, and honored to have met and worked with **so many talented and inspiring founders** in our first year. The best is yet to come.

— [Anamitra Banerji](#) & [Gaurav Jain](#)

Co-founders, Afore Capital