



# Alpine VC

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DATA-DRIVEN SEED FIRM, HELPING OUTLIER OUTSIDER FOUNDERS GAIN INSIDER ADVANTAGES

# Alpine Fund Overview

## Fund Size

\$20M  
\$30M

Target

Hard Cap

## Key Terms

- Fund Term: 10 Years
- 2.5% Mgmt Fee during Inv. Period (2.12% blended over fund term)
- 20% Carried Interest
- 3% GP Contribution

## Core Strategy

- Seed focused
- Consumer tech, SMB software
- Data centric sourcing + qualification
- Geographically diverse: invest across US & non-US markets

## Portfolio

- 20-25 Target Companies
- \$500k-1M checks
- 25% of capital allocated for reserves
- 3-10% Initial Ownership



# Alpine Combines a Differentiated Data Approach With Deep Institutional Venture Experience



## Sourcing

A data driven sourcing engine to repeatably find the most promising companies globally



## Picking

Data models providing a rigorous quantitative lens to investment selection, augmenting the GP's experience & investment judgement



## Winning

Leveraging Silicon Valley connectivity & expertise to non-SV companies, complementing local co-investors



## Supporting

Utilizing data resources to provide benchmarks & market intelligence to portfolio companies

# The Alpine Opportunity

**There are more seed stage startups than ever before**

- Explosion in seed ecosystem

**Traditionally it's been impossible to discover & qualify out-of-network founders**

- 76% of unicorns are outside of Silicon Valley<sup>(1)</sup>
- More founders now than ever have non-traditional backgrounds and are out-of-network, making it impossible to discover them via referrals

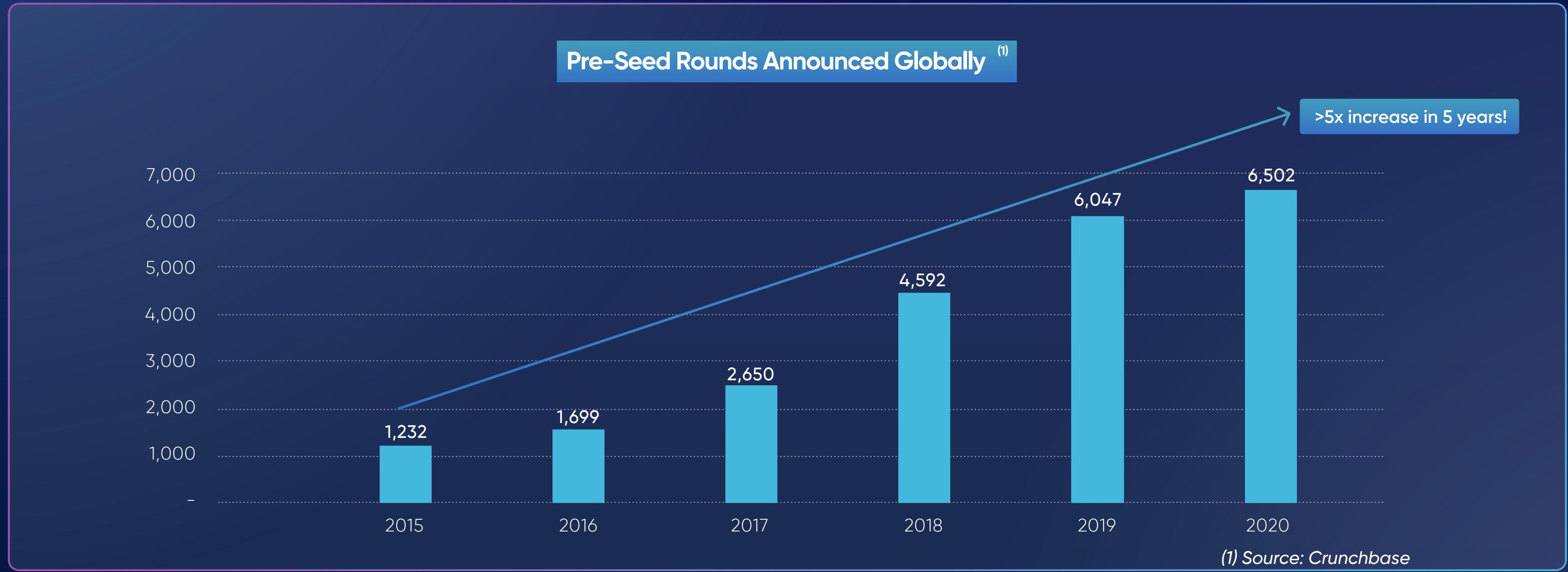
**The only way to continually sift through the market is by leveraging data & software**

- Data models & software can surface signals from 1) millions of products and isolate the highest potential companies, and 2) thousands of founders with relevant backgrounds, even if they are in stealth



<sup>(1)</sup> Source: CB Insights. Unicorn defined as a private venture-backed startup with a current post-money valuation of > \$1B.

# The Universe of Potential Seed Opportunities is Exploding



A data-centric approach is the only way to keep up with the ever-expanding universe of potential seed opportunities

# Successful Startups Are More Diverse Than Ever

**76%**

Unicorns outside  
of Silicon Valley<sup>(1)</sup>

More founders than ever have non-traditional backgrounds, and therefore are **impossible to find via referrals**

Successful startups are being founded and scaled outside of Silicon Valley at an **unprecedented rate**

A data-centric approach enables a firm to discover the best companies worldwide

<sup>(1)</sup> Source: CB Insights. Unicorn defined as a private venture-backed startup with a current post-money valuation of > \$1B.

# An AI-Centric Approach Can Continually Uncover High Potential Companies

Software-driven data models are better + faster at pattern recognition than humans

## INFINITELY SCALABLE

100% coverage across industries and geos, finding new companies 24/7

## ACCURATE

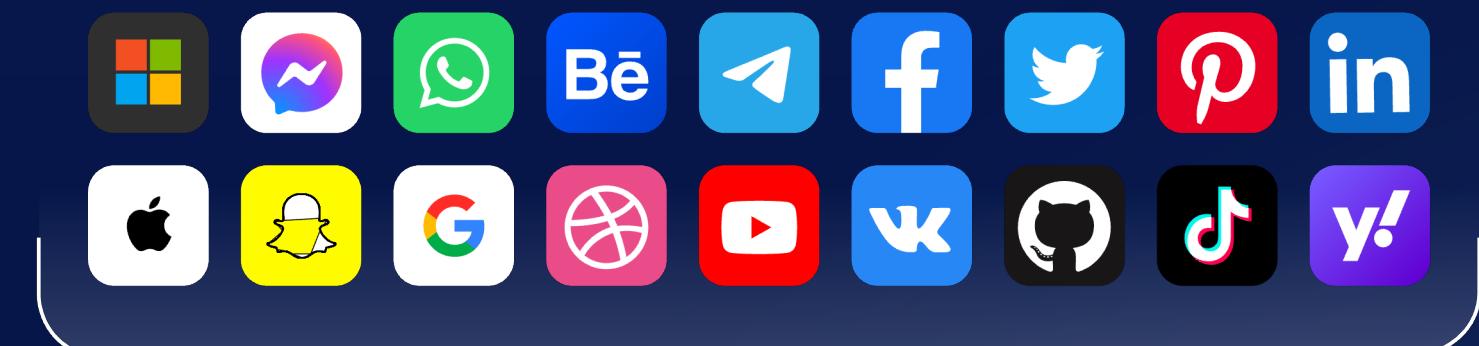
Selects companies based on historical patterns of success

## OBJECTIVE & MERITOCRATIC

Discover strong products regardless of a founder's background & demographics

## CONTINUAL IMPROVEMENT

Designed to incorporate real time feedback & improve consistently over time



SIGNAL A MODEL



SIGNAL B MODEL



SIGNAL C MODEL

## Prioritization Engine

Rank Ordered Prospects

# Yet AI-Driven Investing Has Not Been Aggressively Applied to Seed

**Seed deals are still predominantly network-driven**

- Overlooks founders who are not in-network, despite strong fundamental performance



**Data models that identify later stage companies do not work at seed**

- Traditional data signals such as tracking long term growth trends are too lagging or unmeasurable at seed
- A unique set of insights & sources are required to successfully identify future winners at seed stage



**Traditional seed firms are unable/unwilling to devote resources to develop a data strategy**

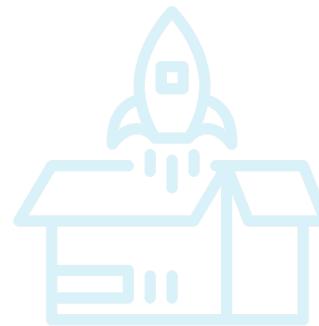
- Traditional investment teams do not have in-house data expertise
- Seed investors are by nature less quantitative, preferring to invest via gut instinct



# A Wide Breadth of Early Data Signals Exist

## Product Signals

- Mobile app, web, & payments traction
- Tracking newly launched products
- Tracking product waitlists
- Semantic analysis & quantifying online communities (Reddit, Discord, Twitter, etc.)
- + hundreds more...



## Example Investments

**STASH**

 photomath

 **monzo**

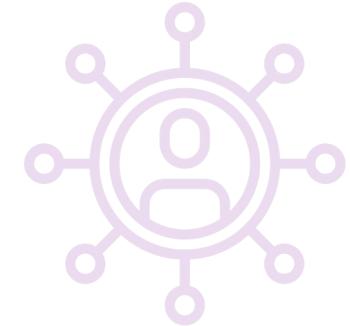
 **boddle**  
LEARNING

**greenLIGHT**

 **mio**

## Founder/Company Signals

- Founder background quality & relevance: previous roles, dates of tenure, title/seniority, industry, specific accomplishments
- Behavioral signs of company formation
- Data around pre-seed funding (e.g. state filings)
- + hundreds more...



## Example Investments

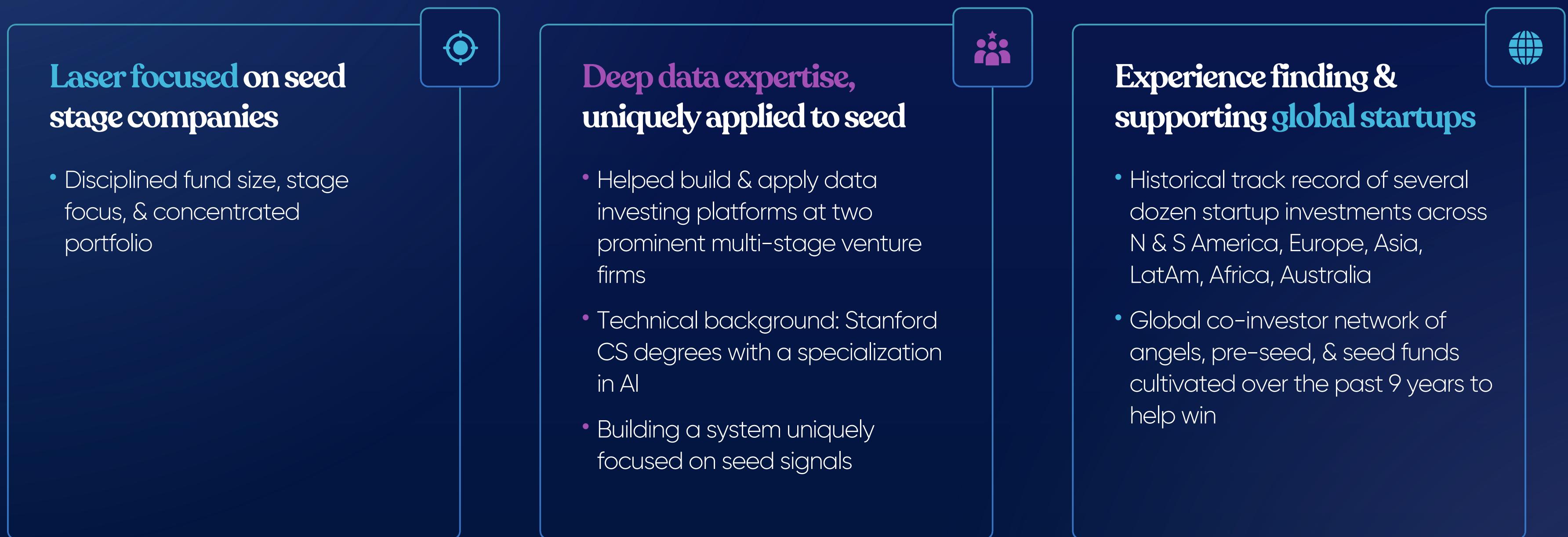


**BLOCK PARTY**

**BUNKER TECHNOLOGIES**

*Note: logos above include Alpine investments as well as investments Ed led or co-led at prior firms, and angel investments made prior to Alpine's formation*

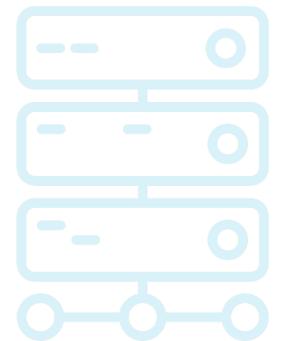
# Why Alpine is Best Positioned to Capitalize on the Opportunity



# Experienced at Sourcing Through Data + Winning Alongside Local Co-Investors

## Data

Identify **early signals of traction** through **machine learning based techniques**, honed for seed-stage companies, including semi-supervised deep learning & clustering models



## Example Investments

Identified at early stage through third party data signals



## Local Networks

Complement local angels, founders & investors with **Silicon Valley connectivity**



## Example Investments

Syndicated seed rounds with local co-investors



Note: logos above include Alpine investments as well as investments Ed led or co-led at prior firms, and angel investments made prior to Alpine's formation

# Everest, Alpine's Data Platform, is Live & Operational, Tracking 45,000+ Seed Cos & Founders Globally



- Custom built software platform leveraging Google Cloud & Looker Studio for compute, storage, & visualizations
- Tracking 45k seed stage companies & founders
- Aggregating 26 KPIs per company every day
- Granularity across 12 regions, 95 countries, 44 sectors
- 10 years of historical data
- Semi-supervised AI models trained to highlight outlier seed companies & founders
- Can even highlight founders in stealth

INSTITUTIONAL VENTURE EXPERIENCE + DEEP QUANT SKILLSET

# Edward Suh

## Veteran Investor

8 YEARS IN VENTURE CAPITAL AT 2 MULTI-STAGE FIRMS

- Principal at **Goodwater Capital** (2015-21)
- Associate at **Redpoint Ventures** (2013-15)
- Built and used data driven systems at both

## Relevant Experience

3 YEARS OF OPERATING + ADVISORY EXPERIENCE

- Head of Business Operations at **Stitcher** (2011-13)
  - Acquired by **Sirius XM** for \$325M
- Investment Banker at **Merrill Lynch** (2010-11)

## Education

- **Stanford MS, BS** in Computer Science (2005-10)
- Specialized in **Artificial Intelligence** with a focus on **Machine Learning**
- Interned at **Facebook** and **Citadel Investment Group**

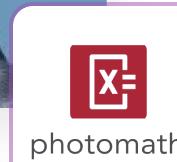


# Founders Around the World Love Working with Ed



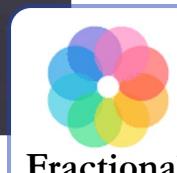
## Tom Blomfield

"My first conversation with Ed was the **most memorable investor conversation I ever had**. He's been **immensely helpful** in scaling and building Monzo. I deeply appreciate all his support and advice over the years."



## Damir Sabol

"Ed was highly involved day to day as a board member and was always ready to help. He was **influential in driving many strategic decisions** across team building, fundraising and growth initiatives. **I'll always seek his counsel.**"



## Stella Han

"From day one, Ed has been **a true ally in supporting our team** as an investor. He **deeply believed in our vision and will go to bat for you**, whether it's for fundraising, hiring, or product strategy. **Ed is one of the most dependable investors that I've worked with**. I'd recommend Ed to any founder looking for a true partner and fierce supporter for their journey."

# Founders Around the World Love Working with Ed



Gerald.

Ola Okeshola

"I met many of the best known seed funds while going through Y Combinator. **Ed stood out as the most engaged, helpful, and impactful of any investor I met.** He has opened doors to follow on investors, strategic partners, and helped immensely on product & strategic direction."



Clarence Tan / Edna Martinson

**"Ed is a truly supportive and positive investor, always willing to lend a helping hand.** His assistance in fundraising has been invaluable to our team, as well as helping us structuring incentive packages to bring on top talent. **We feel lucky to have him lead our seed round** and are excited for what the future holds with him as a partner."



BUNKER

Shivom Sinha

**"Of all the investors on my cap table, Ed best understands the business, levers, priorities, and path to success.** He added value through the DD process alone, and getting his time since on any issue, no matter how big nor small, **has been immediate, warm, and fruitful.**"

# High Performing Historical Portfolio

35 Investments

## 7 "UNICORNS" (\$1B+ VALUATION)



everlywell

STASH

GreenLIGHT



Undisclosed\*



## OTHER INVESTMENTS



Perlego

Power \*



+ 8 more (full list available in data room)

\* Indicates personal angel investment

Represents investments where Ed served as a key member of the deal team that identified, evaluated, invested in, and supported post-investment.

# Experienced at Investing in and Supporting Companies Globally

35 investments\*

16 cities

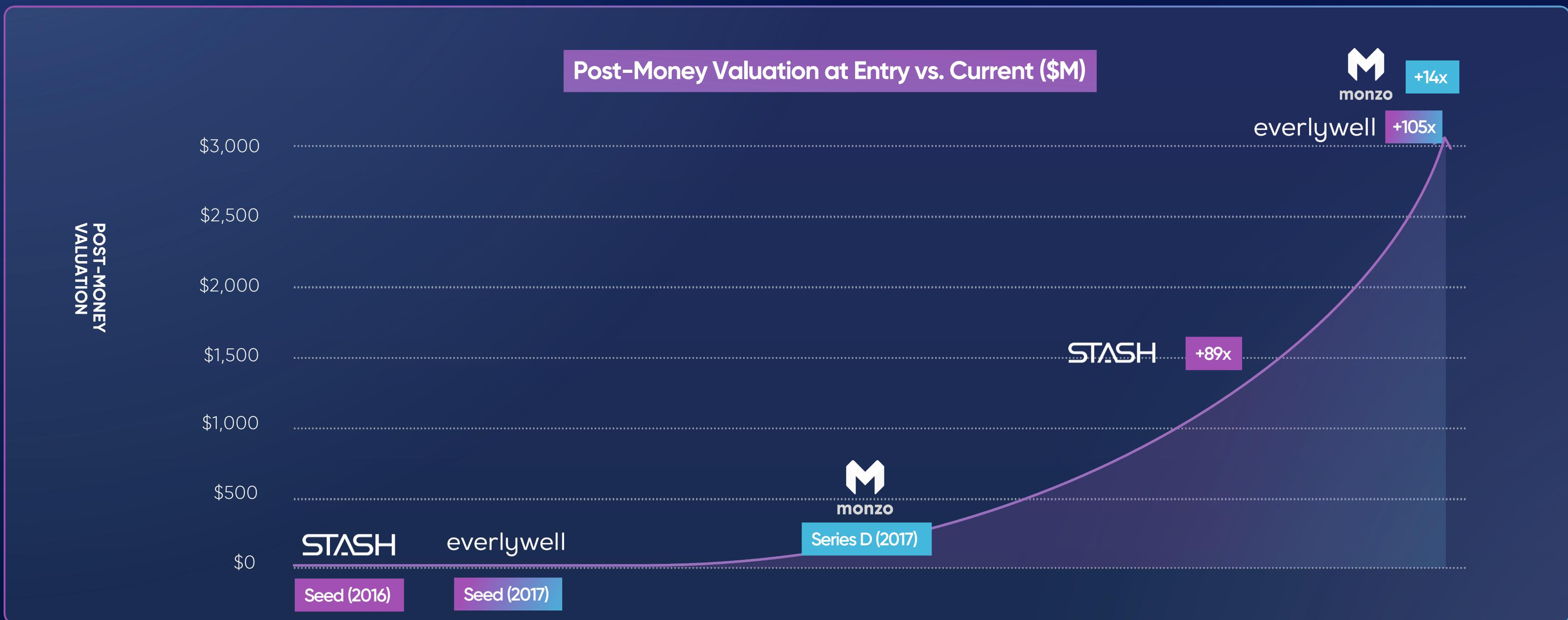
6 continents



\* Includes 15 personal investments

Represents a comprehensive set of companies where Ed served as a key member of the deal team that identified, evaluated, invested in, and supported post-investment.

# Invested Early in Multiple Unicorn Companies (Currently >\$1B Valuation)



*Represents a sample of investments where Ed Suh served a key role. Valuation data per public sources including Pitchbook, company press releases, and news articles.*

# Leading Later-Stage Funds Have Followed On Into Ed's Deals

andreessen.  
horowitz

Accel

COATUE

MENLO  
VENTURES



GENERAL CATALYST

DRAGONEER  
INVESTMENT GROUP

TIGER GLOBAL

SoftBank

*Represents a sample of follow-investors into subsequent rounds of Ed Suh's historical deals.*

# Case Study: Stash

STASH

## Identified Through Mobile Distribution Data

- Identified at seed stage immediately after the app launched
- Programmatically flagged:
  - 1) pre-seed stage US finance startups +
  - 2) new US finance apps with abnormally high mobile distribution

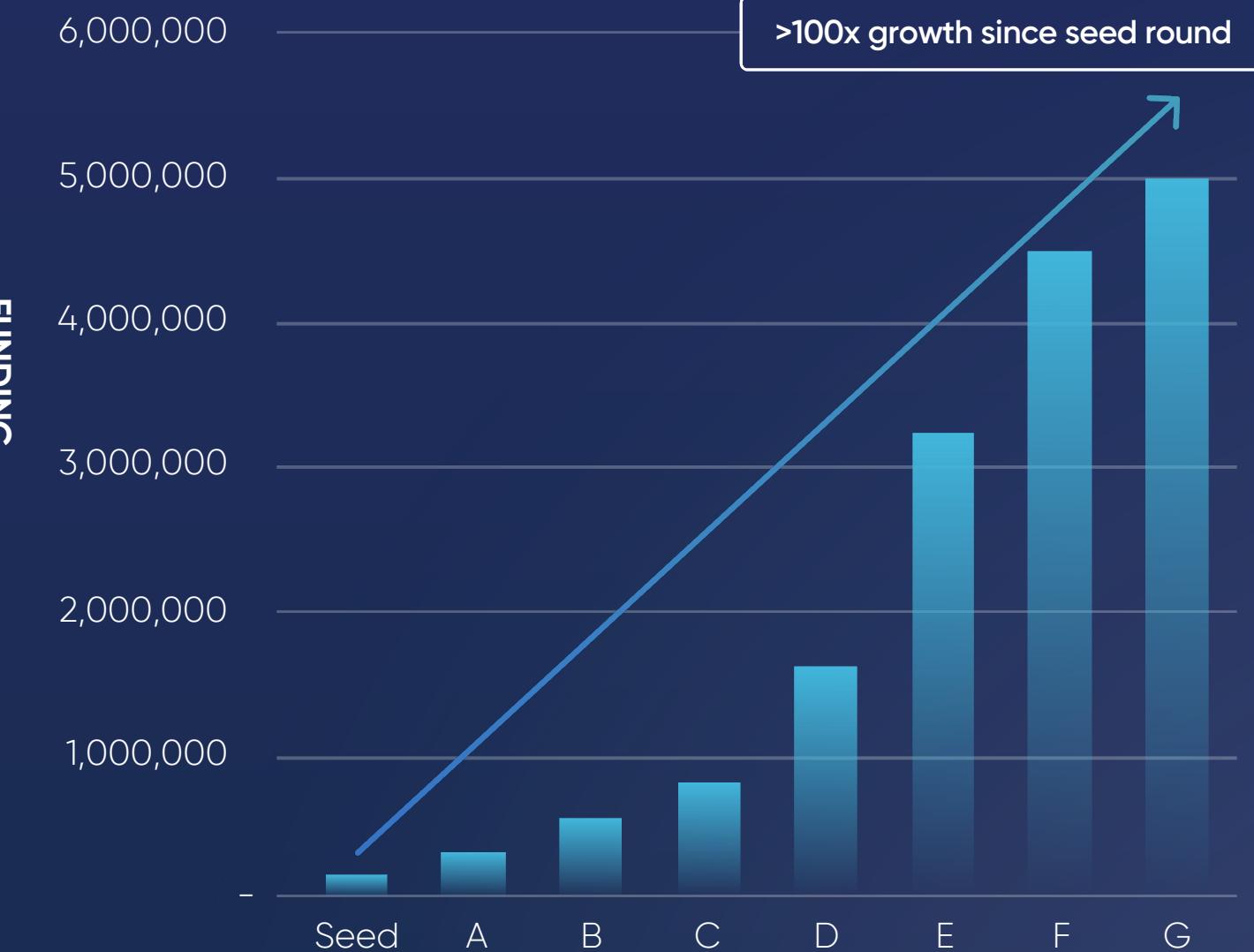
## Investment Details

- Through Goodwater, led a \$3M seed round in 2016
- Pre-emptively led a \$9M Series A round 6 months later

## Stash Today

- Raised follow-on funding from Valar Ventures, Coatue, Union Square Ventures, Lending Tree, & Eldridge
- Currently valued at \$1.4B

## Accounts at Each Funding Round



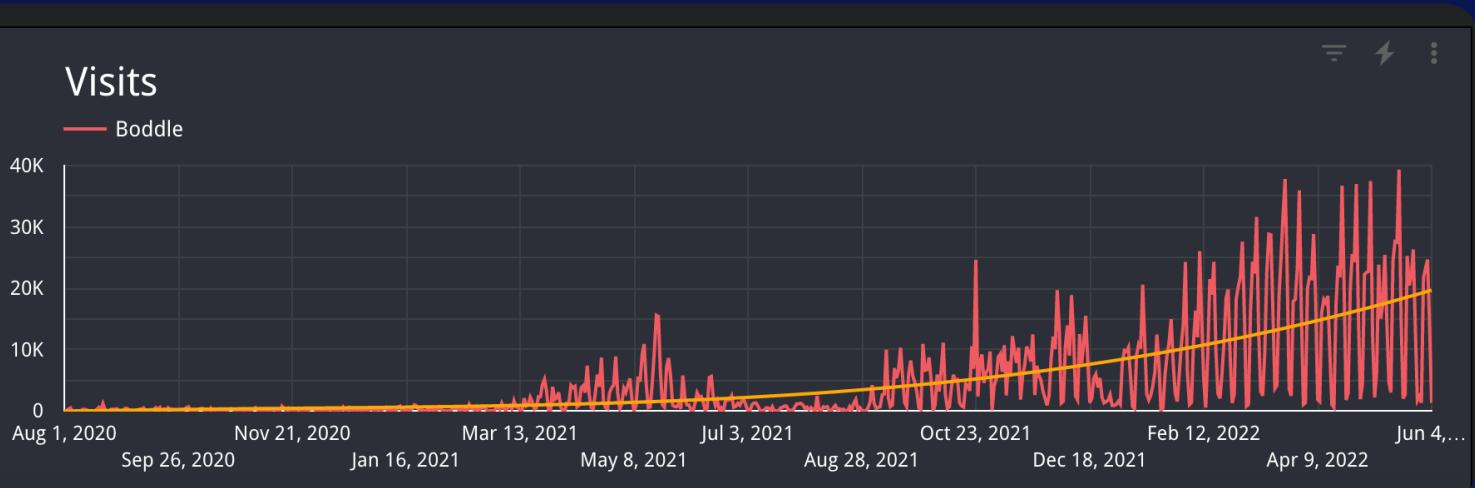
Note: Stash identification & diligence leveraged an internal data platform developed at Goodwater as well as a third party mobile analytics platform.

All Stash data based on publicly available sources.

# Case Study: Boddle



## Web Visits



### Identified Through Signals of Web Audience Growth

- Identified at seed stage through [consistent growth](#)
- Boddle ranks in the top 99.7th percentile of all seed companies in the world according to a proprietary Alpine data model that incorporates web audience growth, engagement, and consistency

### Investment Details

- Alpine led a \$3M seed round in Sep 2022 with a \$1.2M check at \$12M post-money (10% FDS ownership)
- Co-investors include Atento Capital, KC Rise Fund, & Revolution

### Boddle Today

- 2.5 million students across 140,000 schools nationwide are registered users
- Launched a premium subscription feature to drive monetization





# Case Study: Block Party

## Proprietary Opportunity through Founder Relationship

- Prior relationship with the founder spanning 15 years
- Founder was previously an early employee at Pinterest (\$16B market cap) & Quora (\$2B valuation – IPO candidate). Alpine had tracked the company over many months & catalyzed a round in Q4'22

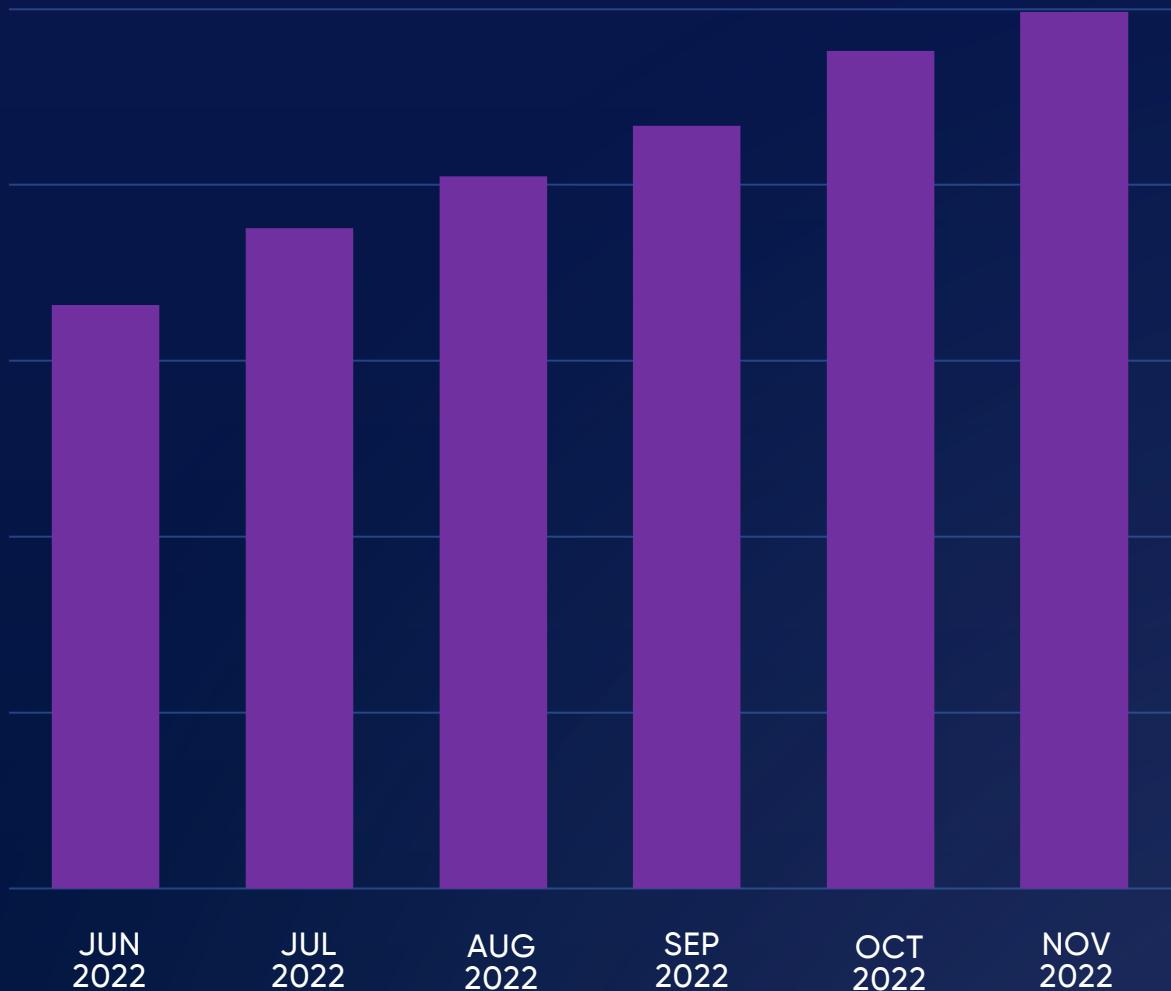
## Investment Details

- Topped up a seed round that had closed prior to Alpine's formation. Alpine invested at the same terms as earlier investors
- \$500,000 SAFE at an \$18M post-money valuation cap

## Block Party Today

- MRR continues to steadily increase, even though the company is not yet focused on growth
- Gross margins have tripled in past 6 months

Monthly Recurring Revenue



# Case Study: Bunker



## Identified Through **Founder Signals**

- Identified at stealth stage through founder signals
- Qualified the founder as high quality due to 1) previous experiences at high performance orgs such as Gojek, Uber, KKR, & Nerdwallet, 2) relevancy of past roles to the current company (strategic finance automation), & 3) strength of the founder's network in SE Asia

## Investment Details

- Topped up a seed round that had closed prior to Alpine's formation. Alpine invested at the same terms as earlier investors
- \$500k SAFE at an \$18M pre-money valuation cap (~\$20M post-money)

## Bunker Today

- Doubled paying customers & ARR in past 2 months
- Preparing for a public launch in early 2023

Founder Previously Worked at:



# Alpine is Uniquely Applying a Data Centered Approach to Seed Investing

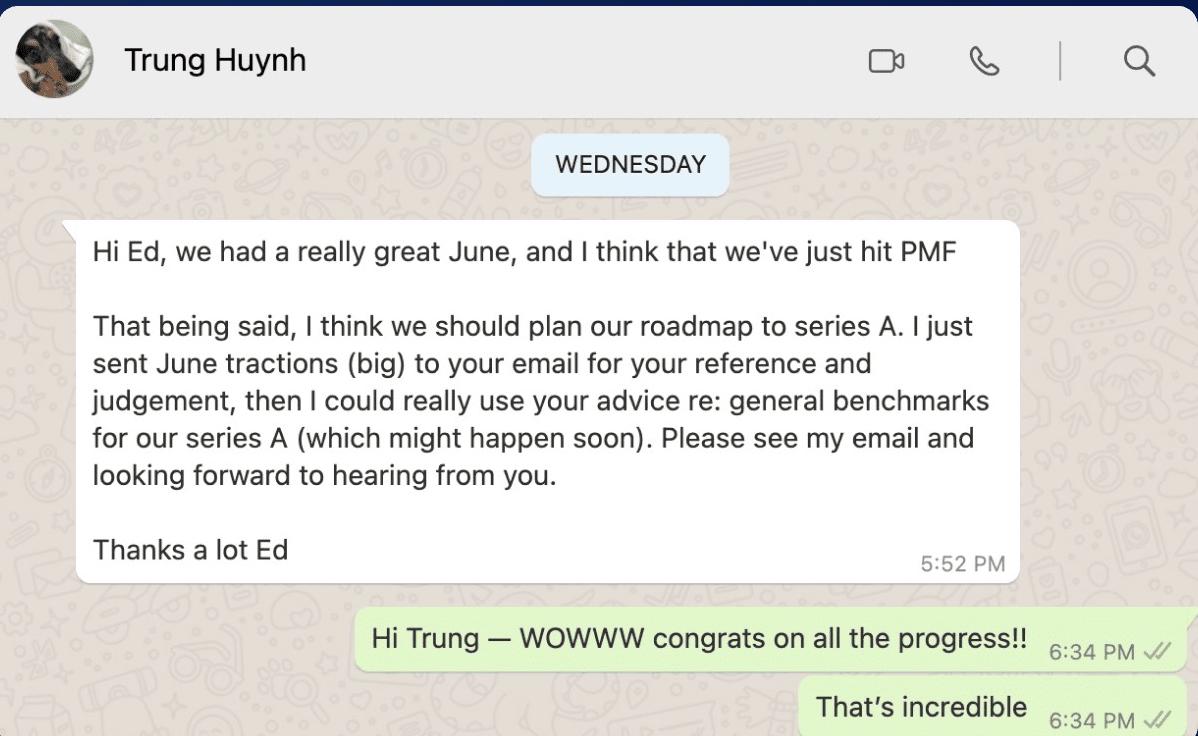


Note: the table above illustrates a representative sampling of firms, and is not meant to represent a comprehensive set of seed & venture firms.

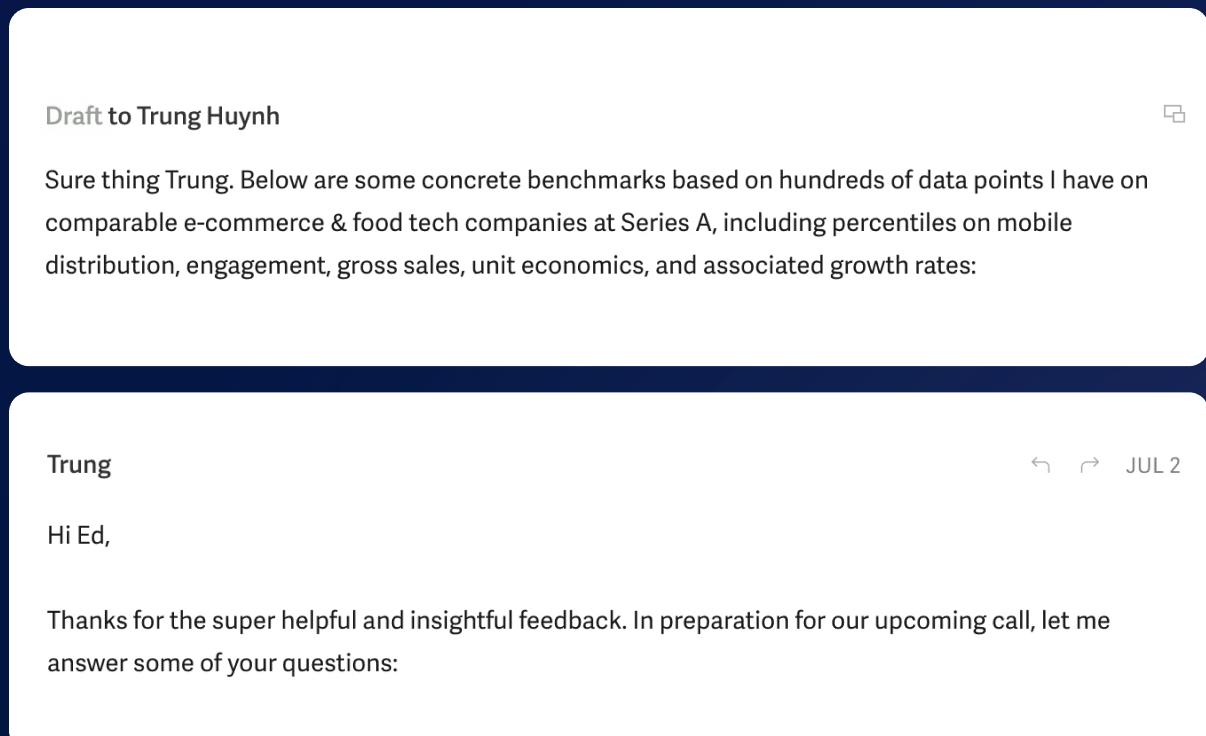
# Data Can Also be Leveraged to Support the Portfolio through Unique Insights & Products

Data can provide unique insights to portfolio companies including:

- 1 Benchmarks to help founders understand the goal posts to successfully raise the next round



- 2 Market intelligence to enable founders to track relevant market trends, incumbents, and new entrants



# Strong Returns are Achievable With 2 Large Exits

COMPANY	INITIAL CHECK	INITIAL OWNERSHIP	ENTRY PRICE	RESERVES	TOTAL INVESTED	EXIT VALUE	DILUTION	OWNERSHIP AT EXIT	PROCEEDS TO ALPINE	MOIC
1	\$750,000	6%	\$12,500,000	\$250,000	\$1,000,000	\$1,500,000,000	50%	3%	\$45,000,000	45x
2	\$750,000	6%	\$12,500,000	\$250,000	\$1,000,000	\$1,500,000,000	50%	3%	\$45,000,000	45x
3	\$750,000	6%	\$12,500,000	\$250,000	\$1,000,000	0	50%	3%	\$0	0x
4	\$750,000	6%	\$12,500,000	\$250,000	\$1,000,000	0	50%	3%	\$0	0x
5	\$750,000	6%	\$12,500,000	\$250,000	\$1,000,000	0	50%	3%	\$0	0x
6	\$750,000	6%	\$12,500,000	\$250,000	\$1,000,000	0	50%	3%	\$0	0x
7	\$750,000	6%	\$12,500,000	\$250,000	\$1,000,000	0	50%	3%	\$0	0x
8	\$750,000	6%	\$12,500,000	\$250,000	\$1,000,000	0	50%	3%	\$0	0x
9	\$750,000	6%	\$12,500,000	\$250,000	\$1,000,000	0	50%	3%	\$0	0x
10	\$750,000	6%	\$12,500,000	\$250,000	\$1,000,000	0	50%	3%	\$0	0x
11	\$750,000	6%	\$12,500,000	\$250,000	\$1,000,000	0	50%	3%	\$0	0x
12	\$750,000	6%	\$12,500,000	\$250,000	\$1,000,000	0	50%	3%	\$0	0x
13	\$750,000	6%	\$12,500,000	\$250,000	\$1,000,000	0	50%	3%	\$0	0x
...	...	...	...	...	...	...	...	...	...	...
20	\$750,000	6%	\$12,500,000	\$250,000	\$1,000,000	0	50%	3%	\$0	0x
<b>Total</b>		<b>\$15,000,000</b>		<b>\$5,000,000</b>	<b>\$20,000,000</b>	<b>\$3,000,000,000</b>			<b>\$90,000,000</b>	<b>4.5x</b>

Illustrative fund model.

# Ample Co-Invest Opportunities for Strategic LPs

1

## **Winners in the portfolio will raise substantial follow-on rounds**

Once a company is well-known and on the radar of mainstream VCs, it will attract significantly more capital in future rounds

2

## **By leading or co-leading rounds, Alpine will have significant ownership positions to defend**

5–10% ownership at entry, along with pro rata rights, give Alpine the option to maintain high ownership

3

## **A seed fund naturally has limited reserve capital**

Alpine's core fund will be unable to defend its ownership positions beyond the Series A

This provides an opportunity for strategic LPs to co-invest alongside Alpine directly into winners

4

## **Alpine's data approach can be applied internally to better identify winners within the existing portfolio**

Once a company is well-known and on the radar of mainstream VCs, it will attract significantly more capital in future rounds

# Alpine I Fund Details

## Key Terms

- Fund size: \$20M USD target
- Fund life: 10 years + two one-year extensions at GP's discretion
- Investment period: 5 years
- Management fee: 2.5% during investment period, then scales down by 0.25% per year (2.12% blended over fund term)
- Carried interest: 20% (European waterfall)
- GP contribution: 3%
- Fund counsel: Cooley LLP
- Fund admin: Carta Inc.

## Process

- First close: Q3 2022
- 75% of fund target committed to date
- Final close target: Q1 2024
- Data room available upon request

## Select Alpine LPs Include:

\$20B US pension fund (anchor LP)



Co-Founder & CTO



Founding CEO



Co-Founder &  
General Partner

\$50B food & beverage conglomerate  
Korean fund of funds  
Multi-stage venture platform

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## Winning

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## Supporting

Utilizing data resources to provide benchmarks & market intelligence to portfolio companies

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