About Me

FROM
Coney Island, NY

EDUCATION
- University of Buffalo (UB)
- University of Vermont
- School of International Service, American University
- NYU Stern

WORK
- USWEST
- IBM
- Cisco
- Airespace
- Nicira
- Illumio

TODAY
"The track record of economists in predicting events is monstrously bad: It is beyond simplification; it is like medieval medicine."

Nassim Nicholas Taleb
The Black Swan

Pandemic-Era Paradox

Nasdaq Composite
INDEXNASDAQ: .IXIC
A Venture Pause—Or Back to Normal?

U.S. Venture Deal Activity

Q1 2019 to Q1 2022

Count (actual & estimated)

Source: Pitchbook
Early Stage Strong, Late Stage Challenging

Late Stage—Market Correlations

**Angel Deals**

Angel deal sizes remain high
Angel deal value ($M) dispersion

- $5
- $4
- $3
- $2
- $1
- $0

![Bar chart showing Angel deal sizes and dispersion over years from 2012 to 2022.]

Source: PitchBook | Geography: US

*As of March 31, 2022

**Seed Deals**

Competition still driving seed
Seed deal value ($M) dispersion

- $9
- $8
- $7
- $6
- $5
- $4
- $3
- $2
- $1
- $0

![Bar chart showing Seed deal sizes and dispersion over years from 2012 to 2022.]

Source: PitchBook | Geography: US

*As of March 31, 2022
The New Vibe: Make Your Capital Last

Adapting to Endure
Competition for Tech Leadership

Bay Area VC Dollars—27% in 2021 ($329B) vs. 35% in 2012 ($26.5B)

Dispersion
• Tech Talent
• Dispersion

Remote Work
• Distributed Teams
• Bargaining Power
Tech Industry’s Mid-Life Crisis?

- 1981
- 1986
- 1995
- 1998
- 2001
- 2007

- Google
- Netscape
- iPod
- Business Week
- Amazon's Risky Bet
Biggest Tech Move Past Few Years?
Biggest Tech Move Past Few Years?

Deep Tech: Trillion Dollar Problems

- Agriculture
- Geospatial
- Chemicals
- Manufacturing
- Construction
- Mining
- Electronics
- Energy
- Biopharma / Health

Biggest Tech Move Past Few Years?
Microbial replacement for chemical fertilizer

On millions of acres of corn; what, rice & soy

Massive positive impact on GHG, soil health, water
Completing landmark 25k patient CRC clinical trial

Clear leader in early-stage CRC screening

Scientific groundwork has been laid to incorporate additional cancer types into same test
Turning CO₂ emissions into essential materials and fuels

Partnerships with P&G, NASA, US Air & Mercedes

At scale, Twelve addresses—10% global GHG emissions
Caption Health

Powerful AI cardiac & lung ultrasound into a simple procedure

Shifting preventative care model direct to patient (vs. hospital or clinic)

Flips the cost/skill model

Partnership with Butterfly
Thank You