

O'REILLY®

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AlphaTech Ventures

Target: \$75M

## Seed Funding Landscape

### Then

- \$250k to \$1M Seed Rounds
- Y Combinator and Techstars
- Priced Rounds
- 10-12 Seed Stage Funds

### Now

- Up to \$3M Party Rounds
- 100+ Accelerators and Incubators
- Convertible Notes
- Everyone

## OATV Differentiators

### Then

- O'Reilly Network
- Investment Themes
- Funding Strategy

### Now

- O'Reilly Network
- Investment Themes
- Funding Strategy
- Thought Leadership
- Investment Discipline
- Highly Referenceable Founders

# Market Dynamics

## Then

- Funding Gap Between Angels and VCs

## Now

- Funding Gap Between Seed and Growth

## OATV Investment Strategy

### Then

- Invest \$500k to \$1M Seed Rounds
- Lead or Co-Lead Rounds up to \$2M
- Participate in Series B and C Rounds
- Opportunistically Participate in Traditional Series A Rounds

### Now

- Invest \$500k to \$2M Seed and Seed+ Rounds
- Lead or Co-Lead Rounds up to \$3M
- Participate in Series B and C Rounds
- Opportunistically Participate in Traditional Series A Rounds

## OATV Investment Themes

### Then

- Quantified Self
- Internet Subsystems
- Smart Networks of Things
- Manipulation and Visualization of Big Data
- Sustainability
- Maker Movement

### Now

- Quantified Self Pro
- Maker Pro
- Hacking Education
- Hidden Economies
- Operations as Competitive Advantage
- A Router in Every Pocket
- The Internet Operating System

## OATV Fund Returns

### Then

- Solid Gross IRR
- Negative Net IRR

### Now (audited 12/31/11)

- *Fund I*
- Like Woah Net IRR
- Um, Wow Gross Multiple
- R U Kidding?!? Net Multiple
- *Fund II*
- Really? Net IRR
- Is That Possible? Multiple
- Nice Net Multiple

## OATV Fund I Projected Return

### Then

- Downside
- Base
- Upside

### Now

- Beating Base Projected Net Multiple

## Team

### Then

- Mark Jacobsen
- Bryce Roberts
- Tim O'Reilly

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