



# Venturing Forward

SJSU Economic Summit 2022

Alan Cohen, Partner

June 2, 2022

# About Me

FROM



Coney Island, NY

EDUCATION



SCHOOL of  
INTERNATIONAL  
SERVICE

AMERICAN UNIVERSITY • WASHINGTON, DC



WORK



TODAY



## Forward-Looking

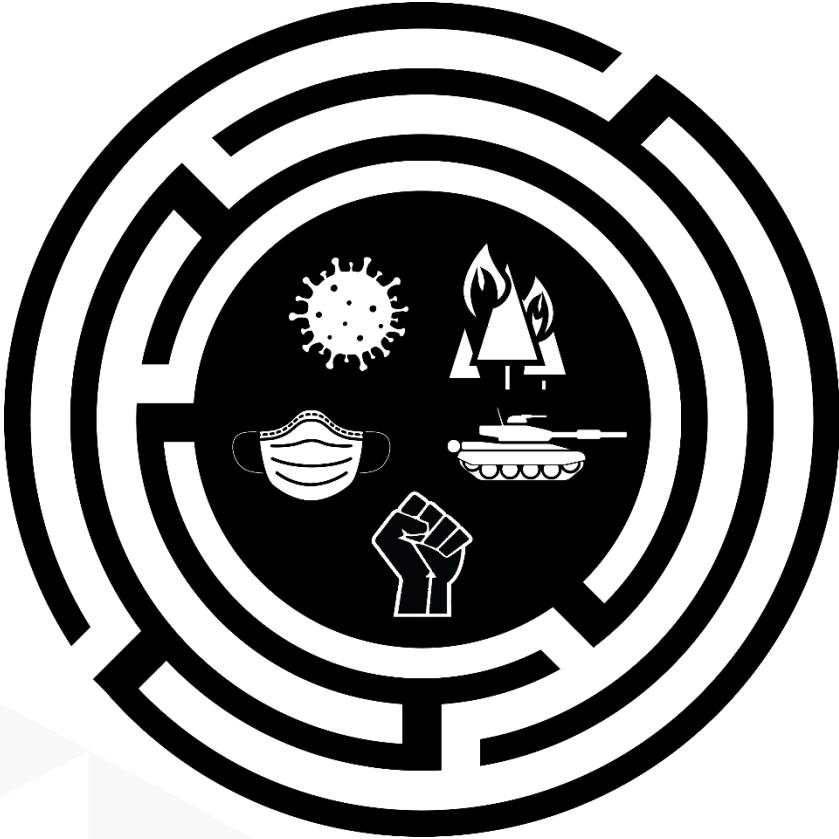
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***“The track record of economists in predicting events is monstrously bad: It is beyond simplification; it is like medieval medicine.”***

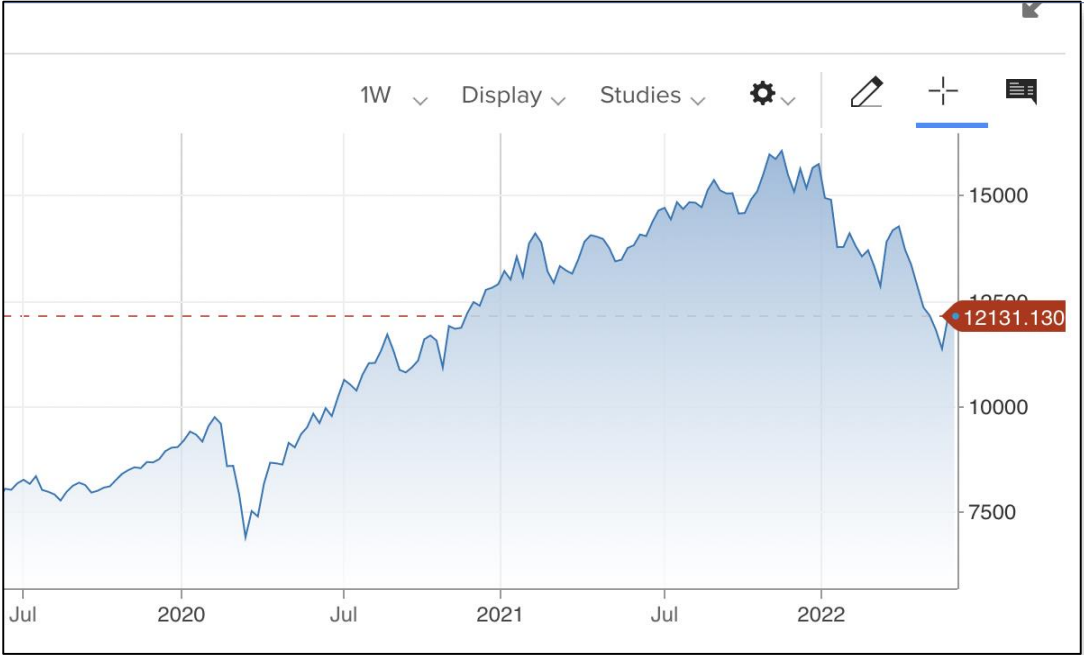
Nassim Nicholas Taleb  
**The Black Swan**

Alan Cohen: MA, International Economics, MBA: Finance/Economics

# Pandemic-Era Paradox



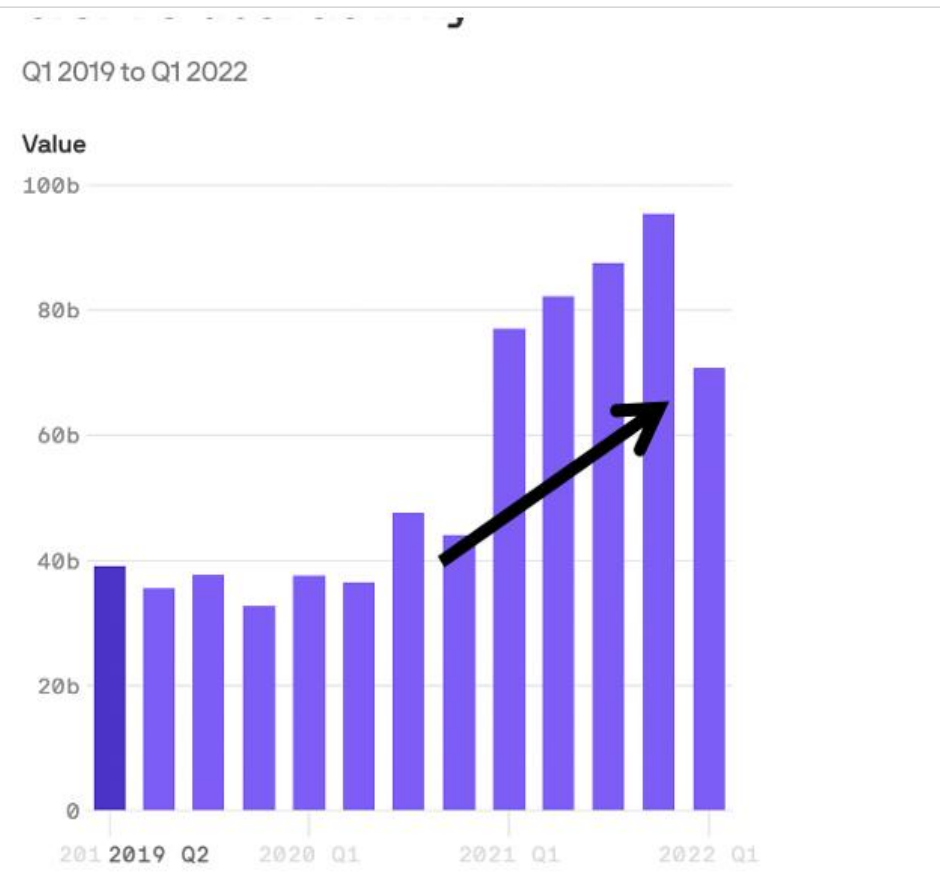
## Nasdaq Composite INDEXNASDAQ: .IXIC



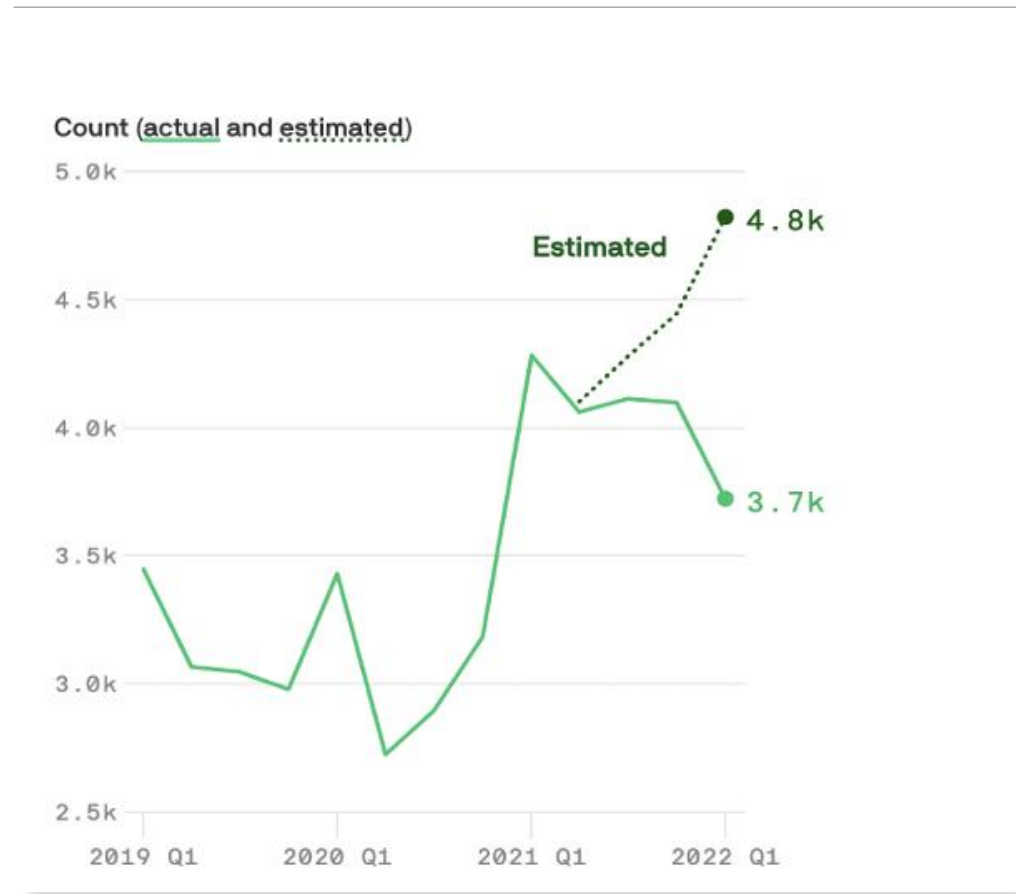
# A Venture Pause—Or Back to Normal?

## U.S. Venture Deal Activity

Q1 2019 to Q1 2022



Count (actual & estimated)



# Early Stage Strong, Late Stage Challenging

## Late Stage—Market Correlations

### Angel Deals

#### Angel deal sizes remain high

Angel deal value (\$M) dispersion

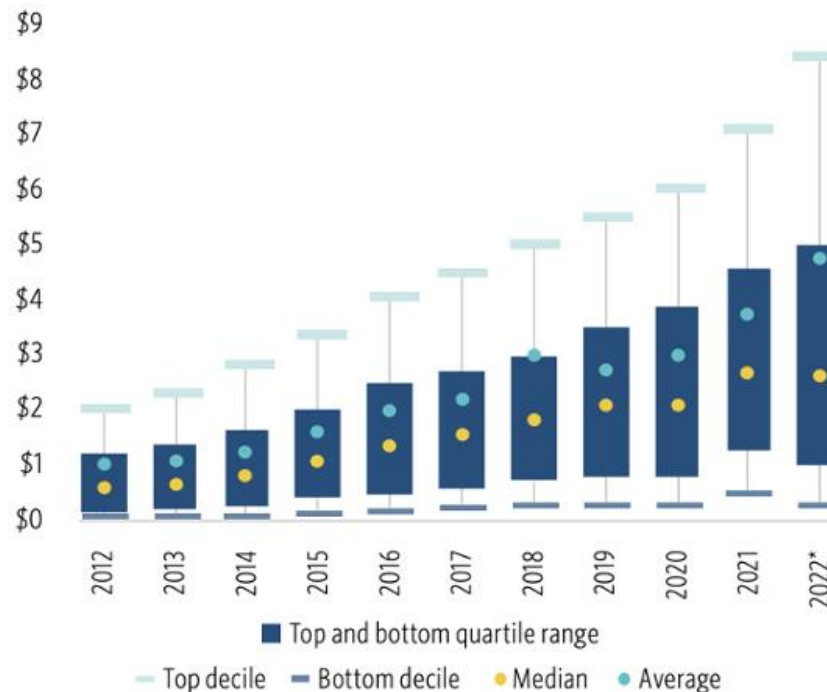


Source: PitchBook | Geography: US  
\*As of March 31, 2022

### Seed Deals

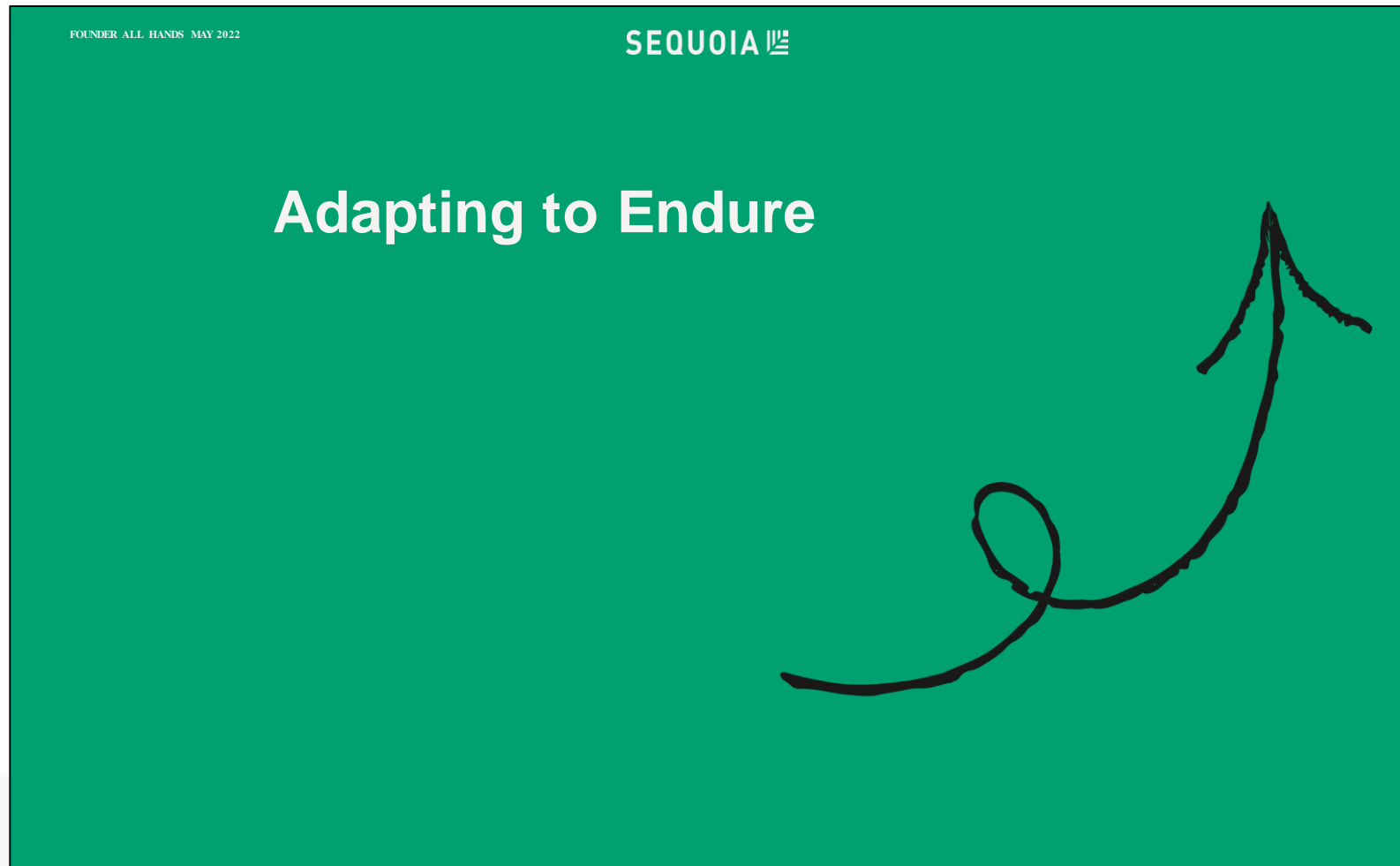
#### Competition still driving seed

Seed deal value (\$M) dispersion



Source: PitchBook | Geography: US  
\*As of March 31, 2022

# The New Vibe: Make Your Capital Last



# Competition for Tech Leadership

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



## Dispersion

- Tech Talent
- Dispersion

## Remote Work

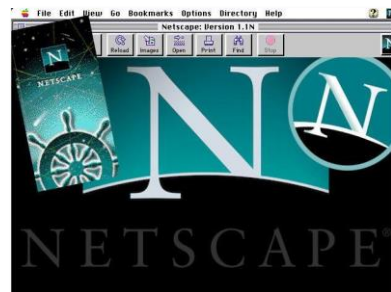
- Distributed Teams
- Bargaining Power



# Tech Industry's Mid-Life Crisis?



1981



1995



2001

1986



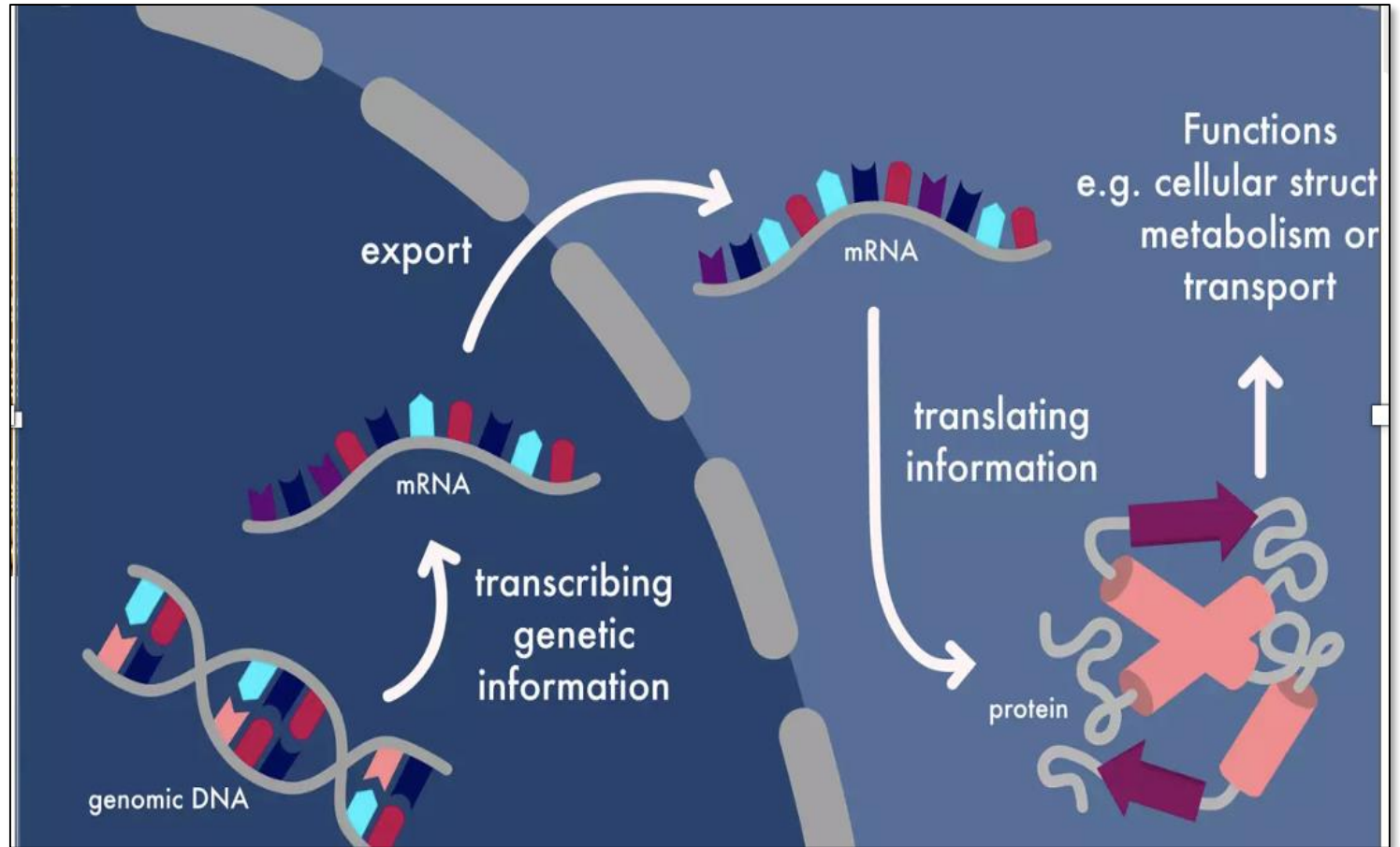
1998



2007



# Biggest Tech Move Past Few Years?



# Biggest Tech Move Past Few Years?





Microbial replacement for  
chemical fertilizer

On millions of acres of corn, wheat,  
rice & soy

Massive positive impact on GHG,  
soil health, water



# freonome

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 CO<sub>2</sub> emissions into essential materials and fuels

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

At scale, Twelve addresses—10% global GHG emissions

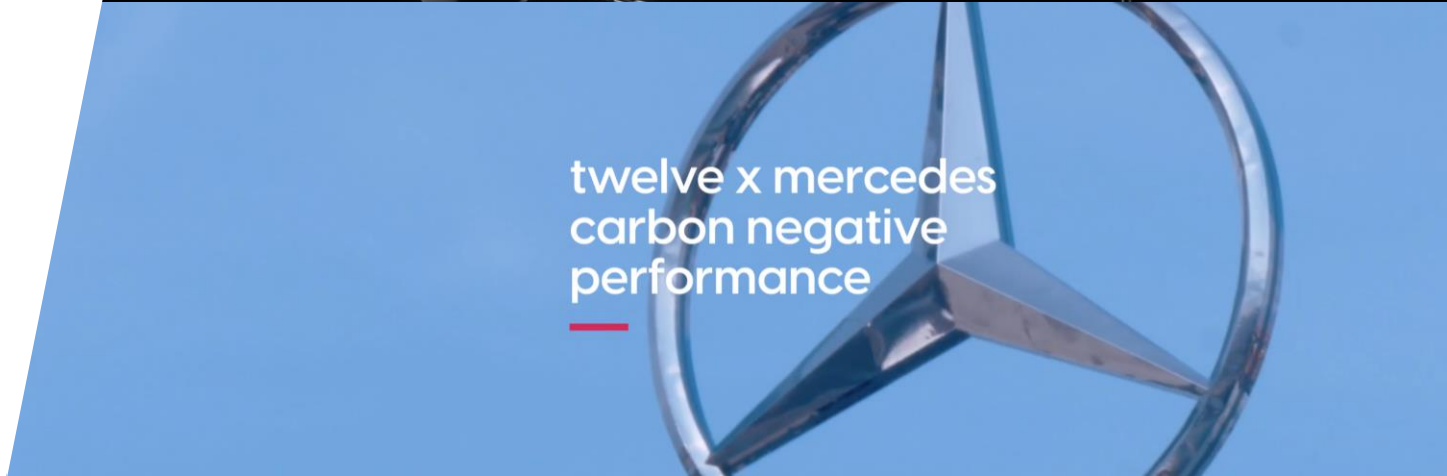


twelve x tide  
100% fewer emissions



twelve x pangaia  
world's first CO<sub>2</sub>Made<sup>®</sup> lenses

[Learn more >](#)



twelve x mercedes  
carbon negative performance

# 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



# Q&A



A large, dark gray geometric pattern on the left side of the slide, composed of several overlapping triangles that form a complex, star-like shape.

**Thank You**