not boring capital

Fund II Memo

Hi friends 👋,

I'm Packy McCormick. I write a newsletter called Not Boring about tech companies and trends that currently has about 90,000 subscribers.

I'm raising $30 million for Not Boring Capital Fund II.

Not Boring Capital invests in companies with stories to tell, and helps tell them.

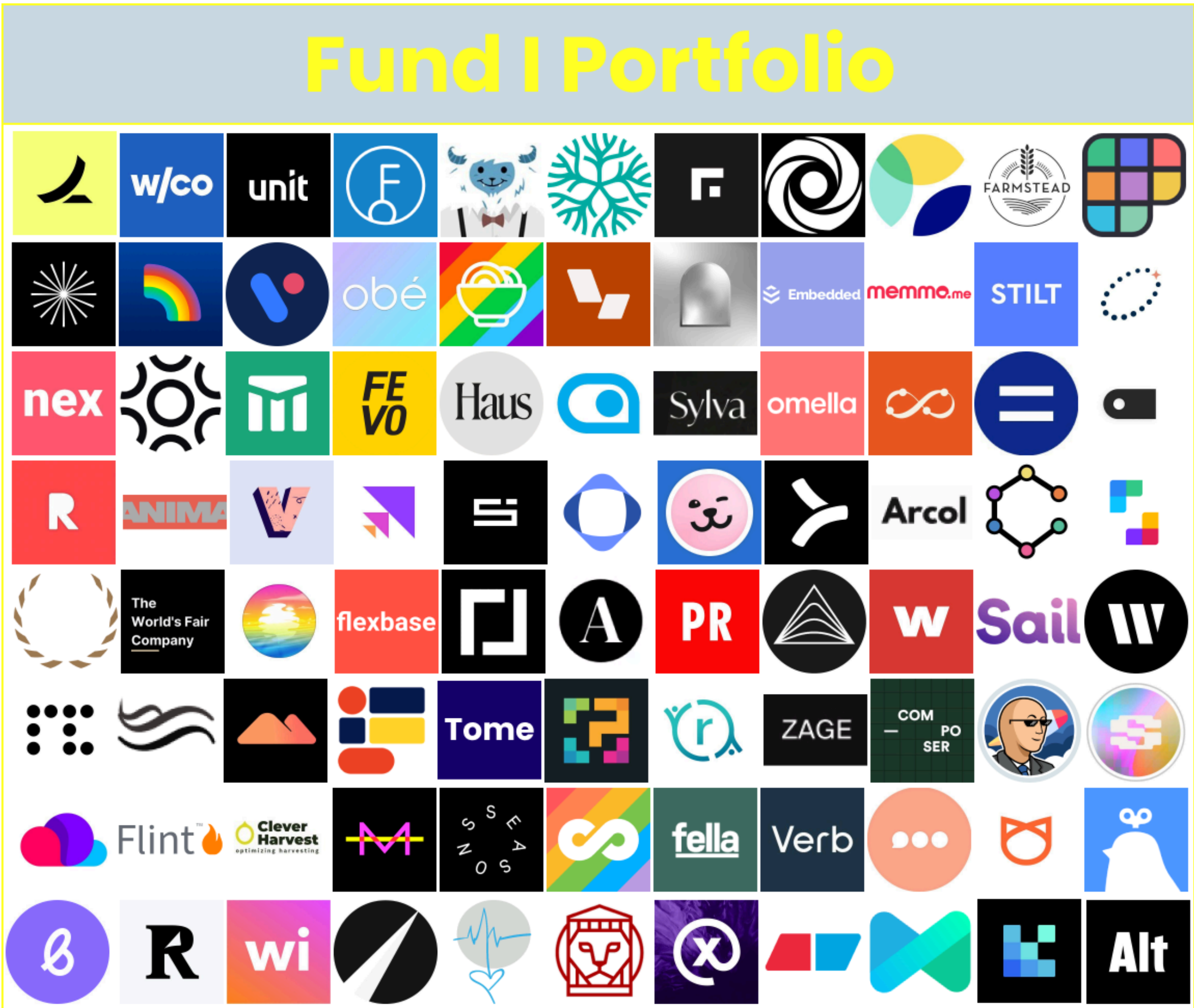
I raised Fund I in April 2021, expecting that I would raise $5-7M and that it would take 12 months to deploy the capital. I was wrong. Fund I ended up raising $9.9M and I deployed it in a little over six months.

Part of the reason for the discrepancy was the market. Things moved faster than I could have even anticipated back in April. Particularly for a small multi-stage generalist fund, the opportunities to invest in great companies came faster and more furiously than anticipated.

The other half was that **the Not Boring thesis resonated more strongly** than I could have hoped. In the Fund I Memo, I said that to build a successful fund, I need to be able to do three things:

1. Pick the Right Investments
2. Get Allocations
3. Help Portfolio Companies Succeed

So far, steps two and three are playing out beautifully. It will take some years to understand whether we've picked the right investments, but I feel strongly that we've built a portfolio full of phenomenal companies.



Fund II's portfolio should look similar to Fund I's, but with bigger checks. I've been holding back on allocations in Fund I, and want to move the range closer to $100-$500k, with the ability to flex up (or very occasionally down) for Fund II.

We will mostly focus on Seed to Series B tech companies, broadly defined, but will occasionally go earlier or later. For example, our pre-seed checks into Composer and Party Round have already resulted in markups, and I would write checks into the later-stage companies we've backed like Ramp, Sky Mavis, Modern Treasury, and Scale ten times out of ten.

Once again, I expect to invest roughly ⅓ of the fund into Pre-Seed and Seed, ⅓ into Series A, and ⅓ into Series B+. While I will make most investments with the expectation that they can return the fund, I am also happy making safer later-stage investments that I think have a high probability of 5-10x returns and smaller investments into earlier stage companies and protocols with big upside and the opportunity for larger follow-on checks.

One new addition for Fund II will be follow-on checks from Fund I. I don't have an exact percentage set aside for follow-ons; I will treat them like new investments from an analysis and sizing perspective. I hope that we have the opportunity to do follow-on checks in all of our Fund I investments, and even some early Fund II investments, during the life of the fund, and may do certain ones out of SPVs.

I also expect to invest a higher percentage of the fund in web3 projects, protocols, and companies than Fund I (which was roughly 11%). As is evident from Not Boring essays, I am incredibly bullish on web3 and think we have a great opportunity to go deeper there. Many of these projects need help telling a clear story about what they do, why it's important, and how they make money for owners, and we can help there. To the extent that we run into our 20% non-qualifying investment cap, to which token deals (and secondary purchases) are subject, before the fund is fully deployed, I expect to run SPVs either via AngelList or Syndicate. If the latter, I will send through instructions on how to invest.

While I'm bullish on web3, we're simply looking to back the best companies that we can, whether or not they're decentralized or plan to issue tokens, and expect to invest in a broad basket of the best startups out there across categories.

Why invest in Not Boring Capital?

Not Boring is and does a few things:

- **Newsletter**: Twice weekly, 98k subscribers

- **Not Boring Syndicate:** $4 million invested across 25 deals, 1,500 backers
- **Investment Memos:** Public memos on companies we invest in
- **Sponsored Deep Dives**: Companies pay Not Boring to write about them
- **Not Boring Founders.** Podcast conversations with portfolio founders with ~3-7k listeners per episode.
- **Twitter and Spaces:** 125k Twitter followers
- **Not Boring Capital**. A multi-stage venture fund.

Those help us do the three things we need to do to be successful: see & pick the best companies, get allocation, and help portfolio companies. Figuring out exactly what we should be doing with those assets, and how, is the secret sauce of Not Boring Capital's strategy.

Strategy

In our recent LP Update, I shared thoughts on Not Boring Capital's Strategy. I'll summarize it here using the strategy kernel framework from Richard Rumelt's *Good Strategy, Bad Strategy*: diagnosis, guiding policy, coherent actions.

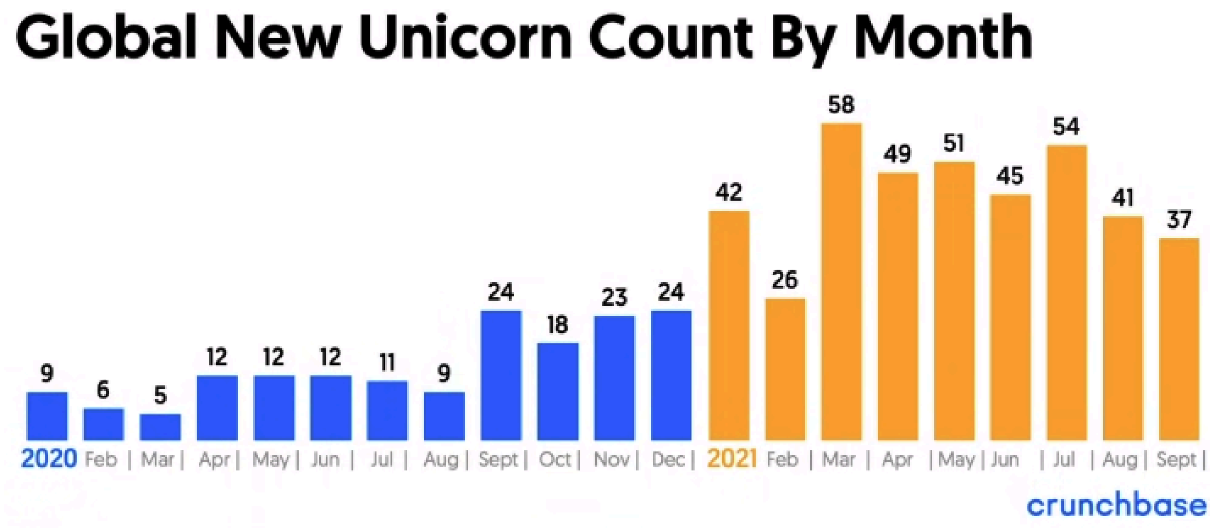
Diagnosis

For Not Boring Capital, there's a three-part **diagnosis:**

1. Maximize winners > minimize losers.
2. The rules of the game are different for a small solo fund like Not Boring Capital.
3. The newsletter is our unfair advantage; I need to protect time to make it good.

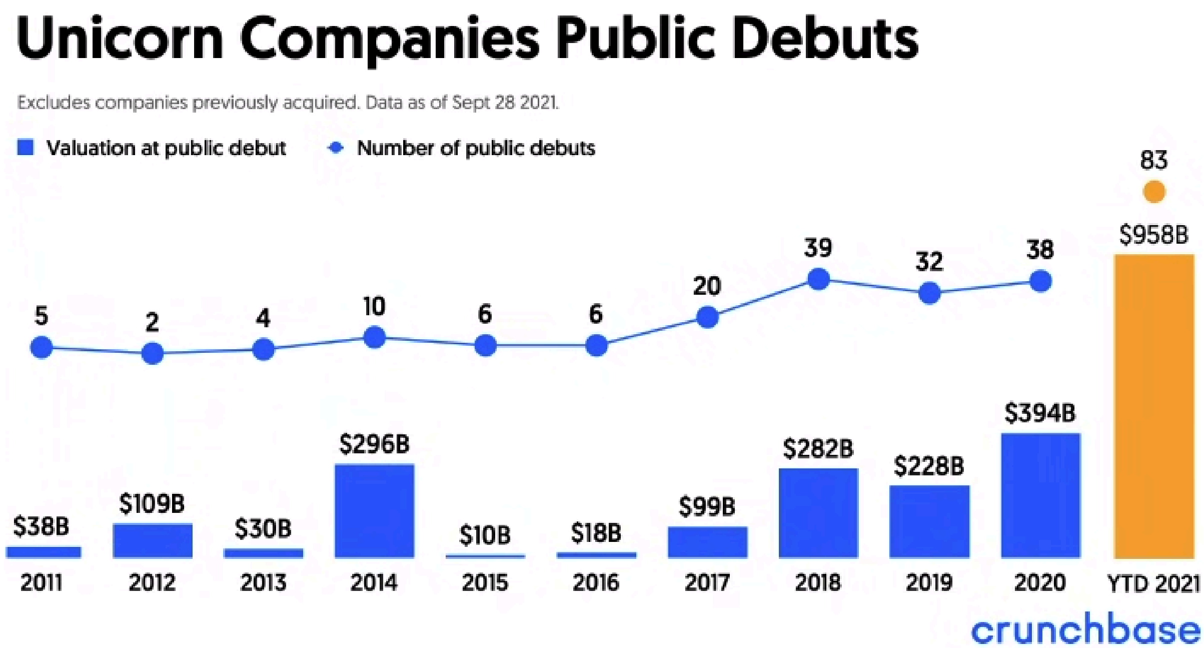
The first part is well-known to everyone reading this: power laws drive venture returns -- i.e. the couple biggest winners deliver most of the returns for a fund. The job is to invest in and support as many of them as possible. **It's not about minimizing losers; it's about maximizing winners.**

And there are more big winners than ever before. When I sent the Q2 LP Update, I mentioned that there were 750 unicorns on CB Insights' Real-Time Unicorn Tracker. Today, 90 days later, there are 860. Crunchbase, which has an even larger list of unicorns, puts the number even higher: it tracks 994 unicorns, worth a combined $3.4 trillion, 132 of which were valued over $1 billion for the first time in Q3. Whichever list you look at, the takeaway is the same: **Over the past quarter, more than 1 new unicorn was born every single day**.



Source: Crunchbase

It's not just private market mania fueling valuations, either. Crunchbase reported that 83 unicorns went public in the first nine months of 2021 at a combined market cap of $958 billion, for an average public valuation of $11.5 billion at IPO.



Source: Crunchbase

That $958 billion is higher than the past three years combined, and if the pace continues, 2021 unicorn valuations at public debut will exceed the combined value of the past *six* years.

The second piece of the diagnosis is that the **rules of the game are different for a small solo fund like Not Boring Capital**. We are structurally set up to be able to invest in a lot of the most credible companies. We don't lead deals. We don't sit on boards. The newsletter generates strong dealflow. If we invest a little bit in companies that can break out, I can often pull the "Deep Dive" arrow out of the quiver to write bigger checks in later rounds. We can often get $250k allocation but rarely $1 million. Time isn't a constraint, but allocation often is.

At the same time, the biggest funds are getting bigger, which has been well-covered. What's less appreciated is that, counterintuitively, **the bigger and better the big funds get, the better it is for small funds like Not Boring Capital.** Bigger funds mean more management fees going towards bigger teams and better tooling to better diligence and support investments. They can meet and spend time on more companies, in a more sophisticated way, particularly in a world in which Zoom means getting days back that would have been spent on travel. Then, they get to put more resources to bear on their portfolio companies' behalf. As a small, solo fund that's no threat to lead and is a friend to all, we get to piggyback on all of that work for free, which saves time and lets us meet with, invest in, and write about more companies.

The third part of the diagnosis is that **without the newsletter, I would be a very average venture investor at best.** I probably wouldn't be doing this. I would see fewer deals, spend less time thinking deeply enough about companies and markets to put my thoughts out there, and win few allocations in more competitive deals. No Not Boring, no Not Boring Capital.

Guiding Policy

All of those inputs combine into a **guiding policy** for Not Boring Capital: **set Not Boring Capital up to see and invest in as many great companies as possible by increasing high-quality dealflow and time spent with companies while protecting time to write.**

I want to put particular emphasis on the **great companies** piece here. Seeing and investing in as many great companies as possible **does not mean investing in as many companies as possible. It doesn't mean investing in everything**. I say no a lot more than I say yes. If I invested in every company, even every "credible" company, it would mean less when I did invest. But since we invest in companies across stage, vertical, and geography, we can say yes to a lot of companies while keeping the bar high.

Coherent Actions

The diagnosis and guiding policy are interesting to write about, but the rubber hits the road in the **coherent actions**, the actual things we do to execute on the strategy. For Not Boring Capital, the coherent actions I use to carry out the guiding policy need to involve trade-offs and take advantage of my comparative advantage. I can't be the best at everything, so I need to focus on areas where I have the most leverage and de-emphasize areas where I don't. Specifically, that means more time writing and talking to founders, and less time doing diligence and in-person coffee chats. Here are a few of the actions:

- **Write about the spaces I want to invest in**: sends out a bat signal and does upfront diligence on the space.

- **Share deals with other solo GPs and funds:** this is collaborative, not competitive.
- **Write Sponsored Deep Dives on great later stage companies:** they don't need money, they need customers and employees, and the deep dive can help with both.
- **Don't worry about % ownership:** I'd rather own .25% of a 1000x company than 0%.
- **Apply a strong filter upfront:** only take calls with companies I'm likely to invest in.
- **Spend less time poking holes in companies:** spend more time looking at upside than downside, and trust others' diligence, accepting that could lead to mistakes.
- **Amplify portfolio companies using my reach:** newsletter, twitter, podcast.
- **Work with companies behind the scenes**: I like getting my hands dirty and digging in when I have relevant expertise or connections.

Of course, things could go wrong with my approach. The most obvious risk areas are:

- **Investing in a lot of companies and still missing the winners**
- **Less time diversification**
- **Inability to raise future funds**
- **Investing in a company that looks like the leader in a competitive set now when the ultimate winner has yet to be built and conflicting myself out**
- **I can't be helpful enough to this many portfolio companies and lose reputation** (**this one's in my control and I'm always developing more channels to help**)

There are certainly others. This strategy could be completely wrong. It's going to take a very long time to learn if it worked. For now, the only thing I have to go on is the companies we've invested in, and I couldn't be more excited about them.

For more detail on my **existing portfolio**, **upcoming deals** that I hope to invest in through the fund if timing allows, and a **summary of terms**, see below.

Fund I Portfolio

We invested in 79 companies in the first two quarters, with 16 more closed in Q4 or in process.

	Name	Round	Investment Date	Investment Size	Website	Description
1	Merge.dev	Series A	9/30/2021	$85,000	https://merge.dev/	Merge is one API companies can use to integrate with all HR, Recruiting, Payroll, and Accounting platforms.
2	Flint	Seed	9/30/2021	$50,000	https://withflint.com/	Flint is Flexport for food chain logistics.
3	Modern Treasury	Series C	9/29/2021	$100,000	http://moderntreasury.co...	Modern Treasury builds software to plug companies into the banking system.
4	Rainbow	Series A	9/22/2021	$200,000	https://rainbow.me/	Rainbow is a mobile wallet for Ethereum.
5	FrontRow	Series A	9/21/2021	$100,000	https://frontrow.in/	FrontRow is building Udemy + Masterclass + Maven for India
6	Fevo	Series C	9/20/2021	$100,000	https://www.fevo.com/	Fevo builds social shopping features, starting with sports ticketing and expanding into ecommerce more broadly.
7	Clever Harvest	Seed	9/20/2021	$150,000	https://www.cleverharve...	Clever Harvest is fixing the farming supply chain, starting with olive oil mills in Tunisia and California.
8	Bestever	Seed	9/17/2021	$100,000	https://bestever.io/	Bestever is Amazon meets TikTok, a video-first shopping experience focused on product discovery.
9	Optilistic	Seed	9/17/2021	$100,000	https://optilistic.com/	Optilistic is a web3 coding school that trains senior web 2.0 developers to build secure web3 products.
10	Fella	Seed	9/16/2021	$75,000	https://www.joinfella.com/	Fella helps men lose weight with a combination of medication, coaching, and community.
11	Verb Data	Seed	9/14/2021	$99,999	https://www.verbdata.co...	Verb Data lets Saas companies easily create end-user dashboards.
12	Massive	Seed	9/14/2021	$99,996	https://joinmassive.com/	Massive lets users pay for products online by using resources they already have, like idle processing power that Massive uses to mine...
13	Karate Combat	Series 4	9/10/2021	$150,000	https://www.karate.com/	Karate Combat is a new combat league built from the ground up and showcasing one of the world's most popular sports.
14	Kingdom Supercultures	Series A	9/8/2021	$100,000	https://www.kingdomsup...	Kingdom Supercultures enables CPG companies to precisely tune the sensory and functional properties of their products using natur...
15	Party Round	Seed	9/3/2021	$38,585	https://partyround.com/	Party Round builds tools for founders, starting with fundraising from friends that's as easy as Venmo.
16	Alongside	Pre-Seed	9/3/2021	$25,000	https://alongsidefinance....	Alongside is building the Vanguard of crypto.
17	Boost	Seed	9/2/2021	$100,000	https://boo.st/	Boost enables decentralized commerce with barcode 2.0.
18	Typedream	Seed	9/1/2021	$150,000	https://typedream.com/	Typedream is a website builder for web3 and Gen Z.
19	Sail	Seed	9/1/2021	$100,000	https://sail.online/	Sail is a collaborative web browser.
20	SecurityPal	Series A	8/31/2021	$250,000	http://securitypal.com/	SecurityPal helps companies handle increasing regulatory complexity, starting with security questionnaires.
21	Farmstead	Series B	8/31/2021	$200,000	https://www.farmsteada...	Farmstead is a grocery delivery app and operating system that uses small footprint warehouses to deliver fresh food in under three h...
22	Stoa	Seed	8/27/2021	$50,000	https://stoaschool.com/	Stoa is a modern MBA for India.
23	Sylva	Seed+	8/27/2021	$100,000	https://withsylva.com/	Sylva buys and manages paid online communities.
24	Windsor	Seed	8/27/2021	$50,000	https://windsor.io/	Windsor lets sales teams personalize videos they send to customers.
25	Memmo	Series A	8/26/2021	$75,000	https://memmo.me/	Memmo is Cameo for the rest of the world.
26	Braintrust	Token Sale	8/26/2021	$100,000	https://www.usebraintrus...	Braintrust is a web3 talent network.
27	WorkWeek	Pre-Seed	8/26/2021	$50,000	https://www.workweek.c...	WorkWeek is a constellation of vertical-specific business media that plans to use its distribution to launch its own businesses.
28	Replit	Series B	8/25/2021	$150,000	http://replit.com/	Replit builds coding environments and education for young coders. They want to be the first place that any new coder codes.
29	VoiceOps	Series A+	8/25/2021	$100,000	https://voiceops.com/	Call center coaching using AI.
30	Meow	Seed	8/23/2021	$100,000	https://meow.co/	Meow provides corporate treasurers a regulated way to source yields from new asset classes, like BlockFi for Corporate Treasury.

	Name	Round	Investment Date	Investment Size	Website	Description
31	Hone Health	Seed+	8/23/2021	$50,000	https://honehealth.com/	Hone Health is a men's health company that's starting with a testosterone test and treatment.
32	Equi	Seed	8/19/2021	$150,000	https://www.equi.com/	Equi is a family office in your pocket.
33	Formsort	Seed	8/18/2021	$50,001	https://formsort.com/	Formsort is building infrastructure for growth teams in the form of forms.
34	Ramp	Series C	8/17/2021	$249,990	ramp.com	Ramp is an expense management and corporate card platform.
35	Tome	Pre-Seed	8/16/2021	$25,000	https://usetome.com/	AI legal doc tool
36	Flexbase	Seed+	8/16/2021	$150,000	https://flexbase.app/	Flexbase is cashflow management for construction businesses.
37	XMTP	Seed	8/16/2021	$50,000	https://xmtp.com/	XMTP is building SMTP for web3, a way for crypto addresses to send messages to each other.
38	Wise	Seed+	8/10/2021	$100,000	https://www.wiseapp.live/	Wise is building the infrastructure to power tutoring in India.
39	Rare Circles	Pre-Seed	8/5/2021	$50,000	http://rarecircles.com/	Rare Circles is software that lets businesses and creators sell NFTs and build communities with their most passionate fans.
40	Lithic	Series B	8/3/2021	$100,000	https://lithic.com/	Configurable credit card API.
41	Readwise	Seed	8/3/2021	$50,000	https://readwise.io/	Best reader app on the market.
42	Findigs	Series A	8/2/2021	$50,000	https://findigs.com/	Tenant screening as a wedge into the apartment renting process.
43	Momentum	Seed	7/30/2021	$50,000	https://momentum.io/	A zero-friction sales platform that helps teams collaborate on deals, manage Salesforce, and track every opportunity—right from Slack
44	Syndicate Protocol	Series A	7/27/2021	$20,000	https://www.syndicatepr...	Blockchain-based investing infrastructure... and more.
45	Almanac	Series A	7/27/2021	$99,999	https://pawp.com/	Almanac is building enterprise productivity tools for async, remote work.
46	Pawp	Seed+	7/26/2021	$100,000	https://pawp.com/	Pawp is a hybrid telehealth and insurance company for pets.
47	Surge AI	Pre-Seed	7/23/2021	$50,000	https://www.surge.ai/	Surge pulls trends from the internet and delivers them in one, searchable dashboard.
48	HelpWear	Seed	7/23/2021	$150,000	https://www.helpwear.ca/	HelpWear is bringing ICU-quality monitoring into the home.
49	Retrera	Pre-Seed	7/20/2021	$50,000	https://retrera.com/	Retrera makes it easy to plan and book corporate retreats.
50	Fount	Seed	7/20/2021	$200,000	https://www.fount.bio/	Fount is building an operating system for the human body, starting with a high-end, hands-on, $5k per month performance enhance...
51	Anima	Seed+	7/15/2021	$50,000	https://anima.supply/	Augmented Reality NFTs
52	AbstractOps	Seed+	7/13/2021	$75,000	https://www.abstractops....	AbstractOps is the data platform for company information.
53	Eraser	Seed	7/12/2021	$50,000	https://app.tryeraser.com/	Eraser makes synchronous online collaboration tools for engineers.
54	Arcol	Seed	7/9/2021	$100,000	https://arcol.io/	Figma for BIM
55	Vimcal	Seed+	7/9/2021	$25,000	https://vimcal.com/	Superhuman for calendar.
56	Unit	Series B	7/8/2021	$100,000	https://www.unit.co/	Banking-as-a-Service for tech companies.
57	WithCo	Series A	7/6/2021	$250,000	https://with.co/	withco turns America's best small business entrepreneurs into owner-operators by making property ownership simple and affordable.
58	The World's Fair Co.	Pre-Seed	7/2/2021	$50,000	https://www.worldsfair.co/	The World's Fair Co is trying to bring back the World's Fair.
59	Zage	Seed	7/1/2021	$50,000	https://zage.app/	Zage is Stripe for closed-loop payments.
60	Eco	Series B	7/1/2021	$200,000	https://www.eco.com/	Eco is not a bank. Eco is making money smart, starting with an all-in-one wallet for saving and spending that offers higher yields and ...

	Name	Round	Investment Date	Investment Size	Website	Description
1	Obe Fitness	Series A	6/30/2021	$89,201	https://obefitness.com/	Obe is an on-demand fitness platform.
2	Oasis	Seed+	6/29/2021	$100,000	https://theoasis.com/	Oasis is building the future of digital communication, solving for emotional expression and identity in a digital world, and soon, in the ...
3	Embed	Series A	6/24/2021	$100,000	https://embed.com/	Embed is Stripe for trading.
4	Science.io	Seed+	6/22/2021	$150,000	https://www.science.io/	ScienceIO transforms unstructured biomedical text into searchable, analytics-ready databases through real-time information extracti...
5	Haus	Series A	6/22/2021	$100,000	https://drink.haus/	Haus makes delicious, low-ABV apertifs.
6	Seasons	Seed	6/16/2021	$100,000	https://www.wearseason...	Seasons is a men's clothing rental company and retail infrastructure.
7	NexHealth	Series B	6/15/2021	$99,993	https://www.nexhealth.c...	NexHealth is building the patient experience platform for doctors and developers. It does a ton of the dirty work to clean and integrat...
8	Stonks	Seed	6/14/2021	$25,000	https://stonks.com/	Stonks is Shark Tank meets AngelList.
9	Realtime	Seed+	6/11/2021	$50,000	https://www.userealtime....	Realtime is a social app connecting IRL and URL.
10	Snackpass	Series B	6/11/2021	$25,000	https://www.snackpass.c...	Snackpass is Pinduoduo meets the Starbucks app for restaurants.
11	Stilt	Series A	6/10/2021	$100,000	https://www.stilt.com/	Stilt builds financial services for immigrants. They started with lending that underwrites immigrants who otherwise wouldn't be able t...
12	Pocus	Seed	6/7/2021	$50,000	https://www.pocus.io/	Pocus is the platform for Product-Led Sales
13	Omella	Seed+	6/7/2021	$100,000	https://www.omella.com/	Omella is square for schools and non-profits.
14	Coop	Seed	6/4/2021	$49,999	https://www.coopcomme...	Coop is the partnership network for ecommerce brands.
15	Scale	Series E	6/3/2021	$249,999	https://scale.com/	Scale is the leading AI infrastructure company.
16	MarketerHire	Seed	5/28/2021	$150,000	https://marketerhire.com/	MarketerHire is a talent marketplace for marketing professionals.
17	Party Round	Pre-Seed	5/26/2021	$100,000	https://www.partyround....	Party Round is building Square for founders, starting with a Venmo for founder-led fundraising as a wedge.
18	Mirror	Series A	5/25/2021	$20,000	https://mirror.xyz/	Mirror is a web3 publishing platform and social tools protocol.
19	Composer	Seed	5/24/2021	$100,000	https://www.investcomp...	Composer allows you to create custom automated investing strategies. It is in a valuable position in a competitive investment tech ma...
20	re:collect	Pre-Seed	5/21/2021	$25,000	https://www.re-collect.ai/	re:collect uses machine learning, and soon hardware, to augment creativity by helping creators retrieve connected ideas, store what's...

When those deals close, we will have deployed Fund I. It's very early -- the average investment is 73 days old -- but already, there are good signs of progress:

- **First Closed Markup**
- **A big handful of others in closing, with signed term sheets, or offers on the table**
- **First Public Token Sale**

Braintrust launched its token and is currently worth **$2.3 billion** — our first company to go public and a 13.9x return in a couple of months. Adam and the team at Braintrust are building something special, and did a fantastic job with the public sale, with $BTRST already trading on Coinbase. It might be bumpy in the short-term -- it came down from as high as $11 billion before settling down in the $2.5 billion range -- but in the long-term, I believe that Braintrust's community-owned model is going to wipe the floor with companies like Upwork. Braintrust will be a reference point and playbook for how to use tokens to supercharge existing business models. We are locked up on Braintrust for 12 months, but I would happily hold in either case.

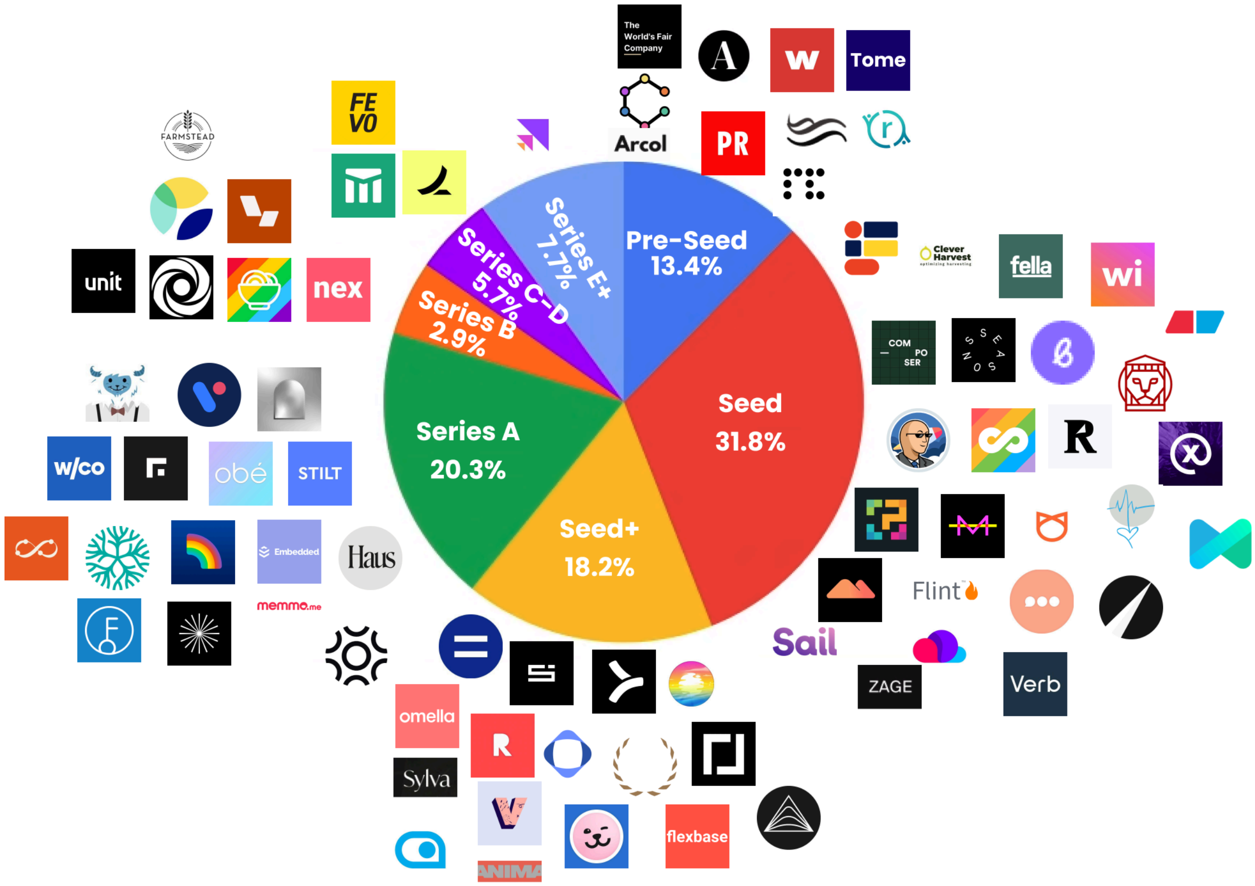
There are two obvious caveats here -- this market is wild and markups aren't cash -- but I'm happy with how things are starting to shape up.

Stage Mix

In the Fund I Memo, I wrote that I was aiming to invest ⅓ in Pre-Seed and Seed, ⅓ in Series A, and ⅓ in Series B and beyond. Round names have become a little meaningless, but breaking it down by valuation at the time of investment, here's what it looks like:

~Round	Valuation Rang	Total $ Invested	% of Invested $
Pre-Seed	$1-15M	$1,049,999	13.41%
Seed	$15-50M	$2,488,581	31.79%
Seed+	$50-100M	$1,425,000	18.20%
Series A	$100-$250M	$1,589,200	20.30%
Series B	$250 - 500M	$224,993	2.87%
Series C-D	$500M - $1B	$450,000	5.75%
Series E+	$1B+	$599,989	7.66%
Total		**$7,827,762**	

As of the end of Q3, as with Q2, we are leaning a little earlier than anticipated, with 84% of our dollars going towards investments from Pre-Seed - Series A (as defined by the valuation ranges) and 16% going towards Series B deals and beyond. This will shift a little later as some of the pipeline closes. Here's a look at our investments by stage today:



Vertical Mix

Fintech remains the leading vertical for Not Boring Capital, by both number of investments (13) and dollars invested ($1.36 million) with new additions like Ramp, Unit, Lithic, Modern Treasury, Flexbase, Equi, and Zage joining the fold. If you've been reading the Not Boring newsletter, you won't be surprised to see that the **fastest-growing category is web3.** In Q2, we made only one web3 investment, Mirror, and in Q3, we invested just under $1 million in 11 web3 companies and projects, including Rainbow, Eco, XMTP, Braintrust, Massive, Optilistic, Alongside, Meow, Rare Circles, Syndicate, and Anima.

Category	Invested	Number
Fintech	$1,363,575	13
web3	$1,014,996	12
SaaS	$924,999	9
Health & Fitness	$564,201	5
AI/ML	$599,999	6
Food	$500,000	4
Real Estate	$400,000	3
Education	$350,000	4
API	$334,993	4
Consumer	$325,000	5
Ecommerce	$249,999	3
Sports & Entertainment	$225,000	2
Marketplace	$225,000	3
Dev Tools	$200,000	2
Rollup	$100,000	1
Insurance	$100,000	1
Metaverse	$100,000	1
Media	$50,000	1
World's Fair	$50,000	1

Web3 will continue to be our biggest category for the remainder of Fund I, with 6 of the 16 to-be-closed deals squarely in web3, and three more web3-adjacent, and certainly into Fund II. This shift reflects both my bullishness on the space and the increased dealflow we've seen as a result of writing more about web3.

Summary of Terms

The only boring thing about Not Boring Capital are the terms of the fund:

Fund Size: $25 million
Reserves: 10% (most follow-ons will be done out of SPVs to which all fund LPs will have access and out of future funds)
Management Fee: 2% for four years, then 0%
Carried Interest: 20%
GP Commitment: $500k, mix of fees and cash

Capital Calls: 50% upfront, 50% when called
Minimum Investment: $25,000
Fund Admin: AngelList
Communications: Quarterly investor update emails.

We plan to deploy the fund in the next 9-12 months depending on market conditions and opportunities. If the market continues at its current tempo, I'd expect it to be closer to 9 months.

The Syndicate will remain in tact, and we will bring in the Syndicate in a few cases:

- **Bigger Allocations:** When we are able to secure allocations over $250k, we will give the Syndicate the chance to invest in that additional allocation.
- **Follow-Ons:** While we will do certain follow-ons out of the fund, we will do SPVs for many of the larger follow-ons, often in conjunction with Not Boring Capital.
- **Special Situations**: Situations may come up that don't fit into the Fund, and we will use the Syndicate to invest in those.

Not Boring Capital LPs will have the opportunity to invest directly in all SPVs.

I appreciate your interest in Not Boring Capital. If you'd like to join, you can submit your interest here.