Abigail Risse Hyperplane VC

Abigail Risse: [00:00:00] Would you say you have commitment issues? No.

Andrew Chan: No, absolutely not.

Abigail Risse: That sounds like the answer of somebody who has commitment issues.

Andrew Chan: Hello and welcome to the Dam Venture Podcast Podcast where we're stopping the flow of BS in the venture capital industry. I'm Andrew Chan, and today I'm excited to be joined by a host of pastries as well as Abigail Risi from Hyperplane Ventures. Prior to being on the investment team at Hyperplane, Abigail was a systems test engineer at iRobot.

She graduated with a degree in mechanical engineering from UMass Amherst. Abigail, it's great to have you on.

Abigail Risse: Thank you so much for

Andrew Chan: having me. I, I am still upset that you ate the cookie monster before I got a photo. Listen.

Abigail Risse: Pastries and me, there's no stopping, no chill. What's

Andrew Chan: going to happen? The pastries?

Absolutely not none. Yeah. [00:01:00] Well, I, I mean, and I think that's a metaphor for your venture capital career so far. Um, and, and, and maybe that's a starting point. We were talking before the podcast where we're talking about pathways and adventure and, and what we think of engineering and venture. I'm gonna flip the question you asked me back to you, which is, how have you found your experience coming from a mechanical engineering systems test engineering background in working in venture capital?

Abigail Risse: That's, I've, I've actually thought about this a lot of like what, what the edge to having a technical degree in a finance or a traditionally like finance heavy role. And I don't, I think beside, I think all the, I don't know all the, all the things that you would. Typically think of like the analytics, the frameworks that you're taught as an engineer, the, the, the way that you think about problem [00:02:00] solving and iterating.

I think those are all, those all hold true to why it's a good, like you're throwing shit outta a wall and you're seeing what sticks and that type of fail fast and then fix it later or fix it on the go before you throw your next ball at the wall. I think that's, that's probably where I see most of the, the edge materialize, I think.

Andrew Chan: And, and what led you into venture capital? What's, what's the pathway for you when you were working at, at

Abigail Risse: iRobot? Yeah. My path into venture, so I, I'm gonna go back a little bit, but I grew up in Brookline, which is, you know, right outside of Boston, so I've always been here. But the community that I grew up in was a lot of academics, doctors, but there wasn't, as you find in Massachusetts Massa.

Oh, a hundred percent, yes. Yeah. In an affluent suburb, a hundred percent. But we had a unique demographic in terms of [00:03:00] our, or the amount of people who were at Harvard and MIT and the Longwood area. So a lot of doctors, a lot of academics. There weren't too many finance parents or families really. I mean, yeah, I.

Or maybe not outward, not as obvious, I don't think.

Andrew Chan: Hidden, hidden old money in the, there we, the Boston suburbs. Yeah,

Abigail Risse: of course. Um, so I think, or if it was, it was pe it wasn't like early stage venture, so I didn't really have too much exposure to it except for the one family that I was super close with. I, my, she, she was definitely like a role model.

But her, so Katie Ray, who's currently the managing director at the engine, she. I had interned for her at Project 11, which was her fund back, I don't know what year it was. It was, I think it was 2014 or 15. You're, you're, you're dating yourself here, man. I know. But, so that was my first intro to Venture. I loved it.

I think I liked the, like, fast-paced, [00:04:00] collaborative stuff, and I wasn't really in the investment like weeds at that time. So I, I was still like, very fundamentals. What is investing? What does a Series A around look like? What does everything kind of mean? And I think that was just like, it was an, it was a door that was open to a field that I had no exposure to.

Like prior. We weren't taught about it. It wasn't like the sexy industry that it is today. We, you know, It wasn't something that people were doing as actively as they are today. So I interned for her again when we, when she started the engine back in 2016. So I interned for her then and that was an entirely different experience, but again, was one that I left the summer and was like that.

That shit's so cool like that. That's what I wanna

Andrew Chan: do. In the words of, of Will. I am from the the first robot. Just this shit is small fucking dope.

Abigail Risse: Exactly. I was infatuated with it. I was like, I can bring in the engineering skills, I can talk [00:05:00] to people. You're constantly looking for creative ways to.

Outsource diligence to, you know, talk to the Bob Langers and the George Churches of the worlds for diligence conversations. Like those were, like we had, I met Tim Cook that summer, like he came into the office and was like just touring, like, also nice flex, but oh, a hundred, that was a hundred percent of flex dropped no shame.

But like that, that was the kind of stuff that I was doing, and I was like, this is a job. This is what Katie gets to every day. You're fucking kidding me. This is sick. So I left the engine and I, I kind of understood that it was more of an exclusive field. I was like, all right, venture, we're gonna, you know, we'll revisit it once we get the nba, but I for sure know nobody's looking at the UMass resume and being like, she's the vc, we're gonna pick.

So I kind of, I put it aside, I did big tech for two years in product and then revisited the, the startup world because I think. Regardless. Big tech is not, was not my thing. I think there was, I, I wasn't, I [00:06:00] was exposed to a lot of the big tech bureaucracy. Yeah. Big tech's,

Andrew Chan: not it. Yeah. You know, it's definitely not it.

You can't innovate. Yeah. And it, it was just funny because you worked at iRobot. It's not like you were working at like Netscape or something like that.

Abigail Risse: Not at, I was doing consumer hardware and robotics and it was just a very slow, big organization. And I don't think that with somebody who has like debilitating a d d, it has to be like on 25 different like lines of thought at once.

That was just so not conducive. So I had my like little existential quarter life crisis and I was like, I'm gonna tap into the network that I developed at the engine. I'm gonna call up every VC I ever met and we're gonna try and get them. To put me in one of their portfolio companies as a product manager, and we're gonna start back the clawing of what I thought made a venture experience or a, a good

Andrew Chan: [00:07:00] venture resident.

Do you mean the, the Sigma Grind set? Yes. Is that, yeah, there

Abigail Risse: we go. And so in that process, I met Samara Gordon, who is my boss, and Vivian and John at Hyperplane and Blake and Chris. And that was, that was the catalyst to six months. Later, starting at Hyperplane full-time on the investment team. And here you are now.

And here we are on a podcast.

Andrew Chan: It's shocking, shocking. Call me a VC

Abigail Risse: man. I I have a newsletter and now I'm on a podcast.

Andrew Chan: Yeah. And, and I, I think that's actually a great segue. So the topic of today's podcast as, as much as we never actually formally define topics mm-hmm. On these episodes until I'm editing it in post, is loosely around balancing what you do in VC with things to do outside, both for the startup ecosystem and beyond.

And we're gonna be talking a lot. [00:08:00] One, one part of Abigail's background that I left out is that she's actually my personal favorite instructor for spin classes at the local Boston Equinox. Yes. And you run a newsletter. Yes. So let's start with a newsletter and then we'll go to spin. I can, I can tell you about all of the weird stuff that I've been up to and the reason I'm flying to Denver next week.

Mm-hmm. But yeah, what, why'd you decide to take over the newsletter? Yeah. Tell us about the newsletter. What is the newsletter? Yeah. What is a newsletter even, I mean, we, we gotta go. Yeah, we gotta go back. We

don't

Abigail Risse: know what these people know. Yeah, yeah. Okay. So the newsletter, so it'd always been like kicking around like an idea for some sort of project creative outlet.

I definitely am more of like a, I really do, I really do like, like try a bunch of stuff and just, if I like something I get hyper fixated on it and I wanna be the best at it. But there is a lot, like the trial and error process of trying to foster some sort of creative project is very, it's like invigo.

It's, it's, it's super exciting. [00:09:00] And, you know, you know this from starting a podcast, but the whole process is like, sup. It's, it's exactly what engineering taught you was a good thing to, to do, to think about, to grapple with. It's a lot of iterative, creative thinking, trying stuff out if it doesn't work.

Going back to the drawing board, analyzing why it didn't work, that kind of stuff. So the, the AB

Andrew Chan: testing. Yes,

Abigail Risse: yes. There we go. And it sounds so nerdy, but it's like, when you think about it, it's really not like it's just part of the process and that it was so natural. So I've always, I've always liked, you know, kicking around those types of ideas, but what really pushed me to think about it more seriously, but on a shortened timeline was one of the partners at hyperplane, one of my bosses, Viv, sent me.

This newsletter that used to be written by somebody named Nick Stewart. He's currently at AngelList, but he was at SVB at the time. He was writing

Andrew Chan: r i

Abigail Risse: p, by the way. Oh, I know. Too soon. Too soon. Too soon. Too [00:10:00] soon. And so before he'd be this newsletter and I had, I had heard about it before. It was basically what Nick did was he aggregated all the form defiling.

So he would scrape the form de filings for Boston. He would find the startups, he would leave out the funds unless they were like, you know, super relevant to early stage. But he would basically find all the companies that had raised money, either debt equity warrants, whatever. And he would figure out, do some investigative work and figure out if it was announced where the company had had received funding from before.

Was this their first institutional round? Was this a stealth that he like found on the Form D filings and this was gonna be like the next big company and whatever. And then he would, he would a, he would include like deal write up. Some weeks he would do, what am I reading? What's relevant? Here's, you know, here are the top three things that I'm thinking about this week, whatever.

So Viv forwarded me that, and he was like, this would be really cool if it came back. You should, you should think about this. So immediately I emailed Nick and [00:11:00] I was like, Hey look, I don't know what's going on with the newsletter, but I heard it was discontinued. You want to gimme the reins and I'll take it from you?

And I was like, yeah. I was like, yeah, cool. But yeah, so I reached out to Nick and I was basically like, I'll take, I'm gonna, I would love to take this over from you. I think it's something that Boston needs. Let me know if that is. Possible. He was like, yeah, sure. Like he was so, he was so fucking cool. He was so great, great about it.

But he like walked me through his frameworks, how he thought about what he was posting and how he dealt with like viewership and open rate and, you know, all of the, the clicks and devices and opens and, and then all of the resources that he used to pull from the funding or to pull fundings from. And that was like a three month conversation.

And then, so we met a few times, and then I started my, I think my first, first one was the 14th of February, I think, but, or 13th of February. But the, [00:12:00] so far I've put out three. And so what I'm doing is I'm putting out, I'm putting out the form de filings, or not form de filings, but I'm scraping, crunch brace, PitchBook, the form Ds, and then writing up little, like blurbs about them.

And then I have like a, a little like section where I. Summarize macro stuff, like the biggest stories and then like local, local features of startups that are based in Boston and locally, small own businesses, which is really fun actually. And then, yeah, I'll do like a, an a and that comes out every other week cuz usually there aren't too many companies for a one week.

Andrew Chan: Yeah, no, I mean, it makes sense if you're accumulating deal flow too. Yeah.

Abigail Risse: It's, you're it's kind of a lot. But yeah, so it's good and I really like it. The, I think the, I think the best part about it has just been like more of a brand building. Like I don't think I've really seen too much materialized from like a deal flow perspective.

Sure. But,

Andrew Chan: but that's, I mean, that's not the point about it, right? [00:13:00] Mm-hmm. Part of it too is, is this, this concept that we're, we're kind of reflecting on of, of the creative outlets. Yeah. And yeah, finding ways to do your job in venture capital and. More creative innovative ways and, and in ways that like totally don't feel repetitive and mechanical.

Abigail Risse: Yeah, and I think there's a, there's a a, there's a obvious benefit to doing something that's public facing, like a podcast or a newsletter in the sense of let's build my brand, let's build my firm's brand, let's put us out there in a public facing forum. But there's also just so much benefit to. Being like thinking creatively and thinking about your industry in a way that other people aren't, or approaching thinking about deals and how companies are funded and different ways of funding.

I think honestly, one of the biggest learnings that I've taken away from it is that start not all startups, you know, I, and I always knew this, but I think I didn't really know it [00:14:00] until I saw it tangibly in many different instances, is not all startups need venture funding. And people don't get that.

Andrew Chan: They don't know that.

It's a really funny misconception both on the operator and on the VC side that you have to have VC funding. Yeah. And you absolutely don't. And there's a lot of great mechanisms to fund companies. Mm-hmm. Because the returns profile for, for vc I, I mean, it's meant for a very specific type of company where it's a company where when you throw money at it, it solves all of your problems.

Whether that's customer acquisition, engineering risk, go to market, scaling. You can just throw money at it and fix it. There are a lot of companies that are more like products, right? Mm-hmm. Or things building infrastructure that they will make a lot of money. Mm-hmm. They'll make good money. It's not a venture problem though.

Mm-hmm. And so a structure of like a loan or private equity or, or other types of securities offerings, I mean, that, that's what a form de filing is, broadly is. It's just like any type of securities offering. You can raise money in a lot of different ways and make a [00:15:00] lot of money in a lot of different ways.

Mm-hmm. Uh, and, and I think that's good advice to entrepreneurs is to, to look outside the VC too. Yeah.

Abigail Risse: And to, well, I just, I also, I just heard a one company that we actually looked at. It was a few months ago, turned around and raised from a growth equity shop instead, cuz they couldn't raise venture funding and it worked it like they were able to get the funding that they needed.

It was a totally different approach, like more of a buyout approach, but it was still like, it was able to fundamentally fuel the growth of the company. Yeah.

Andrew Chan: My first summer I talked to a company doing, they're called Nomad Proin, which is this a weird shout out, but they're doing frack sand, mobile frack sand and frack mining operations.

Mm-hmm. They needed like 10 million in other guys. I mean, I, I can't underwrite that. You know, you're, you're literally, you're just buying some machines and putting 'em all together on a, a pipe. Like I'm sure you'll make money. They went out, they got a loan at. Really generous terms from private equity.

They're outrun right now. Mm-hmm. Website looks beautiful. Mm-hmm. It sounds like they're killing [00:16:00] it in all regards, and, and they just needed that, that push away from venture too sometimes.

Abigail Risse: So what do you think the, what do you think the, like sex appeal of vc, do you know what I mean? Like I feel like what, what

Andrew Chan: is that?

Yeah. I mean, so I think that there's, and I've talked a little bit about this on, on a couple other forums, not necessarily on the podcast. Mm-hmm. There's this, uh, interesting dynamic between media and venture capital. Mm-hmm. Whether that's the TV show, Silicon Valley, or the news articles that Tech Crunch or the New York Times, the Wall Street Journal, Forbes release.

A lot of those focus on venture, venture back startups because those are the headlines that make the, they get the most clicks. Right? Right. Somebody raises 30 billion, you're not gonna see that from your. Lifestyle, you know, bottling business or something like that, right? Um, but you could make a lot of good money off a bottling business so everybody feels inclined to make these giant returns because that's what humans like to read about.

It's these outsized returns and [00:17:00] it fuels a cycle where VCs then prop up companies, they, they push you to move fast and to break things even when sometimes you not, may not necessarily want to be doing that. And then that in turn leads to more media cycles. And then you feel like you have to have these charismatic founders, these personalities too, like Elon or mm-hmm.

Someone like that. And, and it, it all sort of goes circularly in that regard. Um, that's interesting.

Abigail Risse: Like the me, the, the relationship between VC and media, I always knew that there was a very strong correlation between like social media profiles and like how you're driving. Your network growth or sourcing companies, but I don't think I was, it's ever been explicitly outlined like that.

Andrew Chan: Yeah. Yeah. Walter Thompson from TechCrunch and I were talking about this song in Twitter space a couple months ago, and, and we were both challenging each other and like, how do you solve that problem? Yeah. And, and the issue is, is the only way you solve it is with essentially generational change to say, we're gonna prop up the best entrepreneurs, not the best personalities mm-hmm.

And [00:18:00] continue to back those companies because those will generate the best returns. Yeah. But you don't need the best story even. But historically, the best stories have always been the things that get funded, the things that get funded, raise more money. Yeah. Because that's how venture works.

Abigail Risse: Well, the, it's actually interesting.

I think, so the one piece of critical feedback that I've gotten on my newsletter was from a founder that is not in our portfolio, nor did I even really know who they were. I, I had never seen the company, but he responded to my email with this like very thoughtful. And it was like, love what you're doing.

This is great. But as a founder, I hate seeing the forum de filings because we take. Time and effort and money into preparing for a thoughtful announcement and making sure that it's an exclusively covered funding from TechCrunch and, you know, whatever. And I think my first

Andrew Chan: response, that's a really interesting feedback because yeah, my, my first response to that is that if it's on the internet, someone's gonna find it

Abigail Risse: before Well, right.

So, right. So my first, so my first response to that, and so he [00:19:00] said, he was like, I, I would much rather have a slap on the wrist from the s e c and just not file it in this, in the case that somebody picks it up and amplifies it before, I have given the go ahead to Tech Crunch to give the exclusive, which, which

Andrew Chan: is also why a lot of people don't, don't file.

And so it all comes back circularly. It's, it's an interesting problem.

Abigail Risse: I mean, I don't know. My first response to that was obviously being defensive. Don't fucking ask the New York Times people to a, you know, ask permission for all the politicians that they report on. That's

Andrew Chan: bullshit. But don't ask the paparazzi to, to right.

Not

Abigail Risse: follow you. Totally. And not to, not to draw any sort of comp. I'm not a journalist by any means, but it's a similar, you know, it's a similar parallel to draw, but I think the, so that was my initial response. It was very like, you know, defensive, whatever. And then I think there was like, I don't know, I've asked a few founders and they've had similar responses as well, then just don't file it.

Or, you know, it's, you know, whatever. But there have been, there's this other kind of opinion or SL response to [00:20:00] that critique where it's, he's right, because you can, you can like extract so many like assumptions or like management structure or even who's participated in the round based on who's on the form D and like whatever, et cetera.

And so I think there's. Interesting, like evidence to back up both sides. Ultimately what I ended up deciding on was like, I'll, I'll float the announcements with companies that have raised sub 20 million. Just cuz if the early stages is where it really matters, right? Then I, I can totally respect that and it'll be more of an optout, not an opt-in.

I'm gonna ask you permission, but I'm telling you if there's something that really cannot be reported on, you can let me know. Which,

Andrew Chan: which, yeah, I think that's very kind of you. I, I take the other stance of, look, if you don't want it, you should keep it off the internet because literally, I mean if you go deep enough down the internet rabbit hole, you can find my slam poetry competitions from high school.

Abigail Risse: [00:21:00] Right. Look, it's all out there. It's

Andrew Chan: all out there. Like it

Abigail Risse: will stay out there for, but I do think. When you're trying to cultivate a community that is pretty small, like this is, this is very strictly a Boston based newsletter. Yeah. That I think stepping on as little toes as possible is probably the best way to go.

Yeah. Or that kind

Andrew Chan: of what I figured. I think that's fair. Mm-hmm. All right. So going back the, I think that's one outlet for you. The other side that we haven't talked about that I think is equally interesting. Mm-hmm. Because I too, am considering getting some type of gym instruction certification. You teach spin classes.

Mm-hmm. It's so much fun. How, how did you start teaching spin? What, what, what's the backstory there?

Abigail Risse: Yes. Okay. So in college we had, we had a rec center that was like the, like hub of. Campus. Like it was the one, it was the night. It was a super nice building. It was recently renovated. Four floors instructors

Andrew Chan: [00:22:00] Must be nice.

This

Abigail Risse: was UMass. Oh my. Like chef's kiss. When they pulled this off, finally it was like, it was awesome. So there was a bunch of people always there. And so the staffing was really great. There were always people walking around. We had personal trainers, like whatever. So I loved the, like I loved that. And I've always been super into working out.

I think it's just been like, I'm very routine and structure driven. Not structure driven per se, but I think more routine driven. I really like to like stay consistent with something and you know, work on it, see the fruits of it, whatever. And so I've always been a like workout in the morning before I do anything kind of person.

And so that. Part of my routine at UMass. And then they offered, or they had some sort of job opening for a spin instructor and I was like, well, I'm gonna get, I'm gonna work out anyways. I might, well, might as well get paid for it. So yeah. Ab, I mean, absolute. Yeah. It's like, why fucking not. And so I got my certification and I started teaching at UMass.

I was obviously not [00:23:00] great to start. And then you kind of just like slowly develop a muscle memory for stuff that you say at what point in, in class to put this certain song and at what point to either back off or dynamically change the routine, like that kind of stuff. Almost

Andrew Chan: like in venture capital, you, you're, you're on a pitch call.

The same thing happens.

Abigail Risse: It is. And I, so I so draw the parallel. But, so I started teaching at UMass and then I went to, I graduated and I was like, I can't, like it's this now part of my routine. I can't stop doing it. So I started teaching at Cycle Bar, which is a franchise. I dunno if they have, I think they have it in, I think it's global

Andrew Chan: actually.

If they have a cycle bar, I will tell you that I have never been, and, and just, sorry to put this on record for the podcast. I have done precisely one spin glass thanks to my dear friend Mr. Sean Keegan. It did not go well for me. Yeah, I'm, I'm actually not in bad shape right now either, but it turns out that walking and running shape Yeah.

Is very different than cycling [00:24:00] shape and my muscles were not happy for multiple days after that. Yeah,

Abigail Risse: so, well, it's also just like a different set of muscles than you ever typically trade for, even on Bite. Biking on a road is fundamentally different than spinning. You're not like, there's no change in altitude or terrain, or you're not balancing.

You do.

Andrew Chan: You've gotta increase the resistance though sometimes, and you go faster, you

Abigail Risse: know? Yeah, yeah. That's very true. But you are never going over any sort of rock or anything. Like it's smooth sailing. It's a safe sailing, but, so I, yeah. So I went to a cycle bar for a year or a year and a half or something, and then I moved, um, downtown and I wanted to, or I took a break.

I started at Hyperplane, wanted to like, give myself some, some, some room to, to ease into the new routine. And then I was like, all right, I gotta get back into it. So I reached out to Equinox and I now tea twice a week

Andrew Chan: and, and just if anybody's in Boston, where can we find you teaching [00:25:00] a, a

Abigail Risse: class? Yes. Well, it could change, but as of now, it's Tuesdays at six 30 in the morning at Franklin Street.

In Boston or Wednesdays at 7:00 AM in the seaport.

Andrew Chan: Okay. The seaport's. Nice. I went there today. Yes. It's super nice. Steam room is really hot at Seaport though, which is, that was, that

Abigail Risse: was, you can adjust the temperature.

Andrew Chan: Somebody probably adjusted the tumor temperature all the way up like you can, but are, am I the right person to adjust the temperature of the,

Abigail Risse: like are you gonna be the one who turns it

Andrew Chan: down by V degrees?

Yeah. Come on. Like, I don't, I dunno if I want to be that guy. Yeah. Like I'm not that guy. No.

Abigail Risse: That, that's a huge,

Andrew Chan: that's a huge undertaking. You, you gotta own it. If you're gonna. Turn the steam room up or down. That's really good to know because now I'm gonna turn the one at on Bee Street in San Francisco up.

But yeah, apologies in advance.

Abigail Risse: Watch out, watch out. But yeah, so Eagle Equinox has been so much fun. I think the, I think I honestly like, I think six months into Hyperplane I was, I was getting, I was hitting a, like to be com like completely honest. I was hitting this like, [00:26:00] Plateau of you're, you're so intellectually stimulated every day in the job that we are, like, you're constantly looking for the next new thing to think about differently, to ask for experts opinions on to diligence.

And so I think that overstimulation, I was really leaning into at the expense of any sort of creative outlet. And I didn't have spin, I didn't have anything else. It was wake up, go to work after you work out at a gym, you do whatever routine you want. Go to work, come home, make dinner, go to bed. And that was kind of what I was in for six months.

And I,

Andrew Chan: that's, it's bold of you to be making dinner.

Abigail Risse: Right. That was huge. That was huge. But I think I just kind of got into this, like this like lull where I was like, what? Like why is this? It's exciting during the day and then you just wake up and you do it again and there's no break. And so I think I, in undertaking the newsletter and then starting back up with spin, that was more of the like, how can, how can I introduce something that isn't, [00:27:00] All consuming that fits into an already super busy routine.

Busy, busy, scheduled, busy lifestyle. Yeah. And that's actually exciting and gives me a different viewpoint into a lot of different things. I'm meeting so many new people, I'm thinking about, you know, organizing things differently and changing on the fly. I think those are like really important parallels to draw and to bring attention to when you're starting to incorporate something new into routine that you've, you've done, but not in the same, not under the same circumstances.

Andrew Chan: Yeah, absolutely. And, and I mean, so I, I do something pretty similar or not, not pretty similar. I admit no way, shape, or form qualified or should be teaching spin at Equinox, but I. And I've been doing this since I graduated college. I, I continued mentoring a robotics team in Colorado, which is why I'm going to Denver next week is for their regional competition.

I somehow am the regional gay man outer for Colorado. Wow. But that's a cool fact. And, and every year you get this challenge, you design a robot, your team, like you want [00:28:00] to guide the, the high school students into designing something that's functional mm-hmm. Fits within budget. You know, it, it's almost like a little mini startup for eight weeks and it, it's a nice little distraction.

Like I zoom into meetings, I'm at one or two meetings a week, you know, talking about obviously texting. We're slacking about it on the weekends, you know, the usual. But it's not super time consuming. But it does allow me to have that, that sort of balance mentally. Totally. Because you really do lose track.

I, I mean, sure. The podcast is a good outlet. It's still venture the blog, great writing outlet, still venture. Mm-hmm. Sometimes you really need something that fundamentally is not venture. Yeah.

Abigail Risse: Right. Yeah. And I think that there's, so to underline that point, Is so important, but to actually tangibly introduce something that doesn't feel comfortable as it stands in your routine today is not to get, you know, fluffy.

But I think that that is so, so important to anybody's mental wellbeing.

Andrew Chan: So, so are [00:29:00] you a creature of routine? Because I, I'm not sure that I am. And, and I think that you can live a venture capital job in a lot of different lifestyles. Mm-hmm. I choose to travel a lot as I, I'm a big believer in meeting people in person, like taking the flight, and that that means that my routine does not exist because I'm always somewhere else.

Mm-hmm. Or always going to coffee meeting in the city, always going to different coffee shops, something like that. Mm-hmm. Do you find a lot of routine in the job? Typically? Yeah. It's,

Abigail Risse: it's. It's a different type of routine than what I'm used to. Because I think what I was doing at iRobot, what I've always done in college, it was always the same things at the same time of day.

And that was what consistency meant. And I think that consistency is why people enjoy routines, because you have this sense of familiarity into your day-to-day that you can kind of rely on is like being safe. Right? And so for me it was never like being a, being in a routine didn't really have to do with that part of it.

Because I think that, you know, I mean definitely [00:30:00] it's, it's nice to like kind of know what you're walking into. Sure, yeah. The familiarity for the day. Yeah. But I think there's also, it wasn't driven by an anxiety to need that. It was more of this, I have seen my mom be super successful and waking up every day and starting the day, right.

And starting your day with endorphins and all of the health benefits associated with it, that it just felt, it felt natural to, to start. To start incorporating something consistent into a daily routine. And so that was like high school, middle school. And then slowly as you start to add things on, it just becomes second nature.

And I think for me, because I'm competitive with myself, not,

Andrew Chan: I mean, not just yourself. I feel like you're competitive.

Abigail Risse: I am. I'm, I mean, I mean, the best way. Yeah. But I think, I think the, the, the sense of like consistency and doing something that you're not necessar, that you, that you never hit a cap. Like you can be, like, there's never a point at which you're gonna be like, eh, I've hit my peak for [00:31:00] where I want to be.

Fitness wise, you can always get better. There's never a point at which you have maxed out because like when you max, yeah. You can have goals, whatever. Yeah. But I don't think you can ever, you're never like, oh, all right, well I'm done. I'm done with fitness. Yeah, I'm done. There we go. That would be a wild, that would be a wild experience actually.

What would you even That would be, that would, I would also introduce a lot more like, Social uncertainty. Yeah, totally. Like social constraints and changes. Yeah. Knowing that somebody has hit their like plateau or like their like peak, you're like,

Andrew Chan: oh, well no, that's, that's admitting that you peaked and if you admit that you peaked, you actually peaked, right?

Yes. And it, it's why you mentioned consistency there too, because there's this great quote on TikTok and Yeah. Here it's without commitment, you'll never start without consistency. You'll never finish. Yeah. And so that's

Abigail Risse: without commitment. You'll never Yeah. Yeah. I love

Andrew Chan: that. Yeah. Yeah. No, it's, it, I, there we go.

Look, you know,

Abigail Risse: Listen, TikTok hasn't brought too much, but it brought us

Andrew Chan: this quote. This, this is probably gonna get cut too. [00:32:00] You know, I went through a breakup about a year ago. I, I got, I got on Sad Bro. Gym TikTok. Mm. Which is a bunch of like sad people at the gym, like hyping you to go to the gym to get over your feelings.

And I mean, it, it works. That's ridiculous thing. Yeah, it works. But I also get like great motivational quotes like this. Yes.

Abigail Risse: And, and then you drop the knowledge, then

Andrew Chan: you drop the knowledge on the podcast. That's exactly, but no,

Abigail Risse: I totally get, I, I resonate with that. There's nobody else that you're like looking to for accountability.

It's like you're, you're competing with yourself to get better at something. And introducing that consistency into your routine allows you to carve out a certain amount of set time a day to. Hone in on that. Yeah. And that's like

Andrew Chan: af No, it's, it's, it's essential. Hundred percent. And so putting that back in, in the lens of venture capital.

Yeah. What are some, what, let's call them for the sake of all of our programmers, the, so let's call them subroutines you. That was a Fortran joke right there. But what, what do [00:33:00] you see as kind of microcosms things that you think are consistent in venture and that help you succeed on the day-to-day life within your job and structures that you introduce there?

Abigail Risse: Honestly, Not

Andrew Chan: much. Not much. Okay. And I'm going to be fair enough.

Abigail Risse: Yeah. Yeah. And I'm gonna be honest in saying that, that I think is one of the strengths of this job, that you're never gonna wake up and have the exact same day. You're never gonna wake up, and you're gonna have the exact same realizations at the end of the day.

Unless those realizations are, I should probably be taking less calls, but, but I really do think that every day you wake up and you're not sure what you're gonna walk into. It's either, you know, you're gonna meet this insane company that you have, that you might be doing the deal of, and you have started to form a relationship with somebody that you are going to be in contact with for the next 10 years.

First of all, that's extremely daunting, but that's also super exciting. And so I think like the, the consistency comes from the excitement that you feel from talking to so many people and generating so many ideas [00:34:00] and being so. But I don't think that fundamentally comes down to any sort of one event or sub-sector of the industry that you could point to as being like, yeah, if you do that every day, you're gonna be a great,

Andrew Chan: do Do you have an office routine though?

Like when you get into the office, do you

Abigail Risse: Yeah, sometimes, but I, depending, I mean, honestly now that a lot of stuff is back in person. Yeah. Like if I have a coffee meeting in the morning, like I will get into the office till 11

Andrew Chan: or like, whatever. Interesting. Okay. So I, I usually go try to go into the office first, drop my stuff off, and do everything out of the office.

So I'll go into the office earlier, like eight mm-hmm. Seven 30, go there, drop my stuff. Mm-hmm. And, and I do the usual similar thing, which is I drop off my backpack, I turn on the neon signs. Yeah. And then I go get something from the fridge, usually of the highly caffeinated varietal. Mm. But I think like that in and of itself helps lock me in for calls.

I like actually, a lot of VCs have recurring meetings. Yeah. And. Although that doesn't seem like a routine in a lot of ways sometimes, whether they're internal or [00:35:00] external meetings, having that consistency I find really helpful because if you're not on those schedules, you'll lose track of people contacts.

Yeah. And, and it, you're just not gonna be as effective as an investor in that way. So,

Abigail Risse: I have a question for you. Yeah. Let's shoot. Do you think that, do you think that there's any part of this industry, Nat, that naturally occurs that is conducive to this sort of NIV mindset that we've been talking about?

Like internal, like internally in the industry? Like for me, like I just, I don't see, yeah, I think like doing memos and like doing like market landscapes and stuff, like you're developing your own opinion in that sense. And there's, you know, you could, there the argument, you can make the argument that you can go down like a confirmation bias kind of rabbit hole.

Yeah, absolutely. Totally. But is there anything in the industry that you think you can kind of. You can, for all of the people like that don't necessarily have a skill or something that they like think of to to do external to [00:36:00] their career, is there anything internal that you think you could do or example?

Yeah, so

Andrew Chan: I mean, I actually find, and I, I frequently find that I use my English degree a lot more than my geophysics degree on a day. When we go back to talking about engineering, I have a degree in geophysics. I've worked in nasa, jpl. I don't use that degree or that background very frequently. I'm probably gonna be using it tonight, doing some analysis of someone's proprietary chemicals.

That's like the first time I've actually used my degree in months. I think there's a lot of creativity in how you phrase things. A lot of what I do and what I consider my personal value add for companies is helping with decks, helping to refine a pitch. I think there's a lot of creativity in how you pitch and a lot of different ways where you have to tailor the pitch to the person and think of creative ways to communicate an idea in a new framework.

That is a exciting, like we invest in a lot of old industries. You want to get people excited about stuff that you're regular person. If you're out at a bar telling someone, they're [00:37:00] like, oh, you work in agriculture lending. That's nice. Cool, cool. And, and so if you wanna get people excited about that, you have to really go down a, a proper path of, you know, manipulating langu, manipulating a bad, okay,

Abigail Risse: so gimme an example.

Agricultural lending.

Andrew Chan: Make it sexy. AG London. Well, Abigail, where'd you grow up? Brooklyn, Massachusetts. Brooklyn, Massa. Are there farms in Brooklyn, Massachusetts? None. None. One, there's one. You know why there is only one farm over Qua? Massachusetts has nothing to do with how populace is. It's because people these days cannot get loans for their dairy farms.

And increasingly more and more farmers are unable to secure operating loans for their dairy farms. Introducing Bank Barn now. And, and, sorry, I should, I should put disclaimer here. I, I am, I'm on the board of directors for Bank Barn. Shame, support of the company. Love them to death. I

Abigail Risse: spoke with 'em too.

They're pretty

Andrew Chan: fucking cool. Yeah. Bank barn. [00:38:00] Yes. Automated servicing for agriculture loans. How do you make it easier to get an ALG loan? You make the underwriting easier. You make it easier to service you make it seamless for a bank and a farmer to interface. That's how you get more farms than mcc.

That's, there we go. Easy solution. And you know what? More farms leads to more cows. There you go.

Abigail Risse: Sign me up. I'm in. I

Andrew Chan: dunno what that solution, I dunno where cows is, but Fair enough.

Abigail Risse: Listen, there we go. I love it. But, and

Andrew Chan: that's, that's off the top of my head. I,

Abigail Risse: you know, no, I think that, but I, but I totally agree.

I think that there's the fundamentally like creativity in more of the trivial things that you see so much every day of that you kind of just like, like the, it doesn't become something that you're thinking of as an opportunity to be creative with, right. It's just something that is second nature to the.

Industry

Andrew Chan: that you can be creative, you can be funny, you can, well, like a lot of what I try to do in the blog, right? The, the blog itself is not, you know, they're not always exciting blog posts. A lot of 'em talk about serious, like structural issues we have with venture capital. You [00:39:00] Photoshop the cover photo, you have some fun with it.

You, you just have to have fun. And I think sometimes VCs, especially junior VCs and our peer group, they get too caught up in the, the daily grind to understand that you have to have fun with what you're doing at work. You have to have fun with what you're doing outside of work. You cannot be in the office 24 7.

You will collapse very fast, but you get this innate creativity if you are able to mix things up. Yeah. But also the, the routine can be comforting too, and you have to find the balance that's right for you. I, I personally am not a creature of routine. I, I'm working out of the east coast this week. Yeah. So tell me how that works.

I. Frankly, I find that I'm more productive at random coffee shops than I ever am in the office. Okay. Because if I'm so used to being somewhere mm-hmm. I get a lot more distractable versus if I'm somewhere new, I have to focus on the familiar thing in front of me, my laptop. Mm-hmm. And I have to get my work done.

Yeah. So I actually started doing, and [00:40:00] if Jim ever sees on my calendar what, what I call A W F P, which is I work from Pacifica and I drive the 20 minutes out to Pacifica, I go to this random coffee shop. I first take 15 minutes to soak in the beachy fresh salt, watery air. Mm. And I get eight x the amount of work done that I would've gotten done in the office that day.

Mm-hmm. And so I just block my entire day. No meetings, I'm like no calls. Wow. Just work from Pacifica and I, that's how I get all my writing done when I'm in New York. Same thing. I just go to a coffee shop. I get my writing done because it's a new place, it's a new experience, and I just am able to zone in, in a way that I just physically cannot.

Abigail Risse: Yeah. See, that to me is so interesting because if I'm in a coffee shop or any sort of new area, unless it's a pretty boring environment, I am constantly distracted by my surroundings. This is, this is also an interesting question for you. When you think of what makes you, um, productive? Yeah. [00:41:00] Is it music, is it lighting?

Is it like,

Andrew Chan: I'm gonna be, I'm gonna be a hundred percent honest with you. Yeah. And this is my venture capital fatal flaw. Like the thing that. If there's anything about me, I am severely addicted to caffeine. Mm-hmm. The thing that makes me the most reductive is pounding four or five red bulls and staying up until five in the morning.

Yes. When that's fucking, literally nothing exists. Yes. See, thank you. That, but, but so when I think about that in the office context and in the context of what we do for a living, that's not really the healthiest mindset necessarily. And I, I've, I've had to balance that out. So when I, I obviously can't stay up until five if I have meetings at night in person.

And it's all about different strategies. And for me, the thing that I determined is I'm most effective with writing or creative work when I'm just not anywhere I'm familiar with. So when I'm nowhere, that feels like home. Mm-hmm. Because if I feel like home, I just want to be distracted. Yeah. Or relax. Yeah.

I got that. [00:42:00] Okay. So I'm gonna, I'm gonna turn this back on you, which a little bit. Mm-hmm. A little bit. So when you think about your job and the day-to-day, what parts of that routine or not are the things that you enjoy the most? And what things do you wish were different and why? Hmm.

Abigail Risse: So I think the stuff that I like about VC has stayed true since I entered for Project 11.

I love the constant like collaboration, all of the, the fact that you have to set up recurring calls with your colleagues, that's part of what being successful is like. You have to have your finger on the pulse, like being up to date with the industry and the market. That's part of the job. It's not something that you're reading before work for pleasure or you know, skimming the news.

No, no, no. Like that is fundamentally part of what you need to do. And so I think. A lot of the stuff that would be considered like extracurricular at a lot of other companies and like industries is [00:43:00] central to what will make us successful in the future. Yeah,

Andrew Chan: absolutely. I mean, going on Twitter even, right, like literally

Abigail Risse: like, who the fuck writes a blog post and is this is my job?

I mean, besides journalism, no, whatever. I think those, those things are what I really enjoy about it because, not just because you get to do all this fun stuff that isn't traditionally part of a, you know, typical nine to five, but it's more so that the stuff that you're doing is stuff that you enjoy doing.

It's stuff that like every day you're like, wow, like this is fucking awesome. I would be doing this no matter what I would be doing. If I were working at iRobot still, but it wouldn't be considered my job and it wouldn't be considered, you know, fundamentally pushing me forward. Yeah. And that's totally the difference.

So I think like those are the, those are the things that I like. I think the stuff that I don't, or I haven't gotten used to yet, I think has, is more of this just like lack of, lack of success metrics [00:44:00] prior to understanding whether or not a company is going to undergo a successful

Andrew Chan: exit. Yeah. Basically the, the time cycle of the industry and the feedback loop Yeah.

Is the slowness of the feedback loop. Yeah, totally.

Abigail Risse: And I think that that's con, that's mitigated internally with like management and stuff. So I think that, like, I think there's ways to, to think about that differently. But one of the things that I have struggled with is just like gaining the confidence to push a deal that might not look.

Like what a successful pre-seed or seed Yeah. Deal looks like. Exactly. But there's something about it that's i r like, we gotta take this

Andrew Chan: bet. I I, I call it, I call it the VC tingle. It's, it's your

Abigail Risse: spicy seed. There it is. Yeah. And it's like, how do you know if that is a sense that's worth almost millions of dollars?

Yeah. Almost. Yeah. Like skiing your career and LPs money on. And I just don't think that that's a, that is, [00:45:00] that's, that's just not like a, an intensity that I'm used to grappling with. I think that I just have, and I also think that it's, it's definitely, it's a, it's a product of, of, of like my relationship.

With money. I think maybe I, like I grew up substantially less affluent than most, most of my peers in Brooklyn. Mm-hmm. I know means. No,

Andrew Chan: no, I, I mean, yeah, I, it's, I think that that's very

Abigail Risse: fair. Yeah, totally. So, and I think, yeah, so I think there's this, this, this weird, and, and a lot of it people, like these aren't specific to me as like somebody who, you know, has like qualms about that kind of stuff.

But I think, I think it's, it's, most people get over that by, you know, false confidence of just, I know

Andrew Chan: you, you fake it till you make it. It's

Abigail Risse: totally like you, you have, and that's a very real thing in this industry. A hundred percent. And sometimes you have to, you have to engage with those types of, like, you, you have to employ tho that, that kind of thought [00:46:00] process to, to be, to, to sit in the same room as Yep.

As certain people. But I think that's, that's one of the things that I haven't. Fully become comfortable with, nor is it something that I think I ever will be comfortable with, but I think it's just something that you have to, you have to think about differently and like your frameworks around it have to be, have to be executed on in different situations differently.

Andrew Chan: Yeah, I think that makes a ton of sense. And, and yeah, honestly, like there's no easy solution. I, I, I don't really, yeah, I, I think there came a point where after like the first couple years for me, I just basically said, look, I'm either gonna be good at this or I need to find a new job anyways. And so I might as well hope that I am and bet on that side of the coin.

Yeah. Because one way or another I will be finding a new job in eight years if I'm not good at it. Yeah, I know. So, and that, which is, that's, that's not a very typical thing to have [00:47:00] to say, but yeah. Yeah. There, there really isn't any great feedback loop. Do

Abigail Risse: you, do you see, do you see that like hindering the ability for you to be successful

Andrew Chan: in the short term?

You know, I think realistically there's an interesting thesis that a lot of people believe that all VCs need to be entrepreneurs first at some point in time. Yeah. Because entrepreneurs are the eternal optimists. They believe that their companies will always work out one way or another because they've been through that journey.

They, they know what it's like to have that belief. Mm-hmm. I actually instead kind of like being the pessimist. And I, I like to find people who balance that out around me and me saying, look, I think it won't work for these reasons. And then when you really get that feeling like there've been a couple of companies like Strata May I, where I just felt like I knew and we're two years down the line with Stratum.

I don't, we still have a lot to figure out with the company, but you know, you get those first Betson and it's two years and they're still around. Yeah. And that's [00:48:00] some validation. It's a No, that's a small point, but like, they're still cooking one way or another. Mm-hmm. So, yeah. I, I don't know. I, yeah, I think you just have to, to run with it.

We're gonna, we're gonna transition a bit. Cause I actually think that's, that's a good point to get into the, the repeated questions that we ask people. Yeah. And we're gonna flip the order because of what we've been talking about. Okay. And we're gonna start by saying, what's your biggest regret in venture capital so far?

Ooh,

Abigail Risse: that's a good one. My biggest regret, I think it's, Honestly, when I think about what I, what I wish I would've done, it's always things that I should have said yes to, that I had the ability to say yes to in the moment. And it was either lazy or I just didn't want to, or I didn't think that there was gonna be a value that came from it.

And then the next day I, you know, I noticed that somebody showed up that I would've loved to have a conversation with, or you know, it was a venue that I've always wanted to go to or, you know, something like that. So I think saying yes to meetings or events that traditionally you wouldn't think you would be getting value [00:49:00] out of.

Yeah, 10 times out of 10. Those are the things that I regret not going to or saying no to. You

Andrew Chan: regret saying. And I mean, we all regret saying no to companies too. Totally. I, I've always wanted the thesis that you're not only a yes man in this industry. You're a yes. And, and so somebody who's at the bar, they're like, oh, do you guys want a drink?

I'm like, yeah, let's grab a round of shots. And

Abigail Risse: they, so most people would take that analogy and not go the direction that you just did, but hey, I mean,

Andrew Chan: hall powered. Do you? Fair enough. That's fair enough. No, I, I, I do think that's extremely valid. And, and I've certainly had fomo. I, I said no to Miami Tech Week, first year.

And look what happened there. It's who knows. Who knows? Who knows. I don't wanna get called a third tier VC by Keith, so we're gonna stop talking about Miami, but triggered, triggered I to buy the hoodie.

Abigail Risse: I know. I, I need to too, just strictly to put it on Twitter. It's,

Andrew Chan: it's a pretty good looking hoodie.

Nicole makes good swag. But, but to avoid, shout out Nicole. We're gonna, we're gonna move. What company, public or [00:50:00] private would you like to see fail and why? Ugh,

Abigail Risse: Coinbase.

Andrew Chan: All right. Let's, let's hit, hit me with it. Why coin Boston? Boston? Why Coinbase? Why

Abigail Risse: Coinbase, Boston? No, I'm not, I don't, I'm not actually calling out Coinbase, but I do, I would love, not love.

That's no that I'm not enthusiastic about anything failing. But if I were to have to pick something like, sorry, but like I crypto, like let's just, can we just move on? Can we just move on? It's just not an industry that fundamentally makes any sense. None. And it does not have buy-in from foreign entities or from government agencies.

And tho the inkling of, of those steps came and went. They're, we have proven time and time again that this doesn't work. We need to move on. It's done. All right.

Andrew Chan: I'm gonna push back on you on that. Okay. And this is because I. I'm ready. Yeah. Well, so lemme tell a story. Yeah. A few months [00:51:00] ago I was trying to get Taylor or Swift tickets as one does.

As we all were, as we all. And that was one of those instances where I saw that experience play out. And I'm a firm believer that there are some good applications of crypto and we're seeing some of the issues on, on banks like transparency and traceability, where blockchain technology, some coins do have real applications.

The issue is the infrastructure wasn't there. No, I disagree. Go back, tell me you won and aunties tickets. Tickets. So let's talk about tickets. Okay. You put your ticket on an nft, you can cap the transfer of the resale price. You can cap the number of times it's transferred. You can effectively get rid of scalpers instantly.

Abigail Risse: Yeah. But do you know how many, do you know how how many different parties require opt-in for that?

Andrew Chan: Yeah. And that is possible to get everybody on the same page if don't get people on the same page. Like you never have generational change. Do you think the United States of America [00:52:00] would be

Abigail Risse: here today? But is that so, is that a generational change?

Is that a bet on generational change? I

Andrew Chan: think it's willing. I think it's a bet on generational change. I'm willing to take it in this cycle. We were not in the last cycle as a fund or as an individual. I would've not touched it in the last cycle. I think both the valuations that crypto has gotten down to now, and the fact that the people left in the industry are not people who are there to make quick money.

Yeah. They're people there to build infrastructure. Mm-hmm. And build real businesses because they believe in the core technology. Yeah. So I totally agree. And so I think there's a lot of potential for it. Mm-hmm. But I also think that. The day trading the speculation that is very valid to haul out in the fact that we created an industry for absolutely no reason other than to trade shit coins like,

Abigail Risse: yeah, I agree.

And I mean, I think that there, I think there's validity to the, to the idea and to the frameworks around. The benefits of blockchain and decentralized, I think like from [00:53:00] a security standpoint, from a data privacy standpoint, there's a lot of benefit to the applications in different industries for decentralized technology.

Is that crypto? I don't think so. I don't fundamentally, I don't think that a monetary value associated with a coin that actually isn't real. Like it's literally five guys in the middle of nowhere, like coding the backend of shit. No,

Andrew Chan: that, that's fair. So, so that's, I just don't, that's not real. You can't make money.

That's the point to the infrastructure question. And what

Abigail Risse: actually, so I agree with you in the sense that I think that this cycle, whoever is left, are the true builders. But whoever is building, I still, I, I'm not, I'm not gonna believe it until I see something that actually works. And I think that there's a exponential increase in the possibility that something works now that we have the actual people who are left.

Who are actually working to build products that you know, [00:54:00] that aren't, aren't, aren't relying on hype. But until that, until it happens,

Andrew Chan: actually materializes. No offense. No, no. I, I think that, that's No fucking, that's completely fair.

Abigail Risse: So no offense, Coinbase, no offense,

Andrew Chan: Brian. No, no. I all, all offense to Coinbase.

Whatever we, we can, we can, this is, these are, these are, we're not pulling punches on the podcast. If we pull punches on the podcast, it wouldn't be about hot takes from roller. There. We you go. It would be mid takes from crew. Crew visas. Okay. Last question that, that we're gonna ask is, what advice would you give to someone who, like you wanted to work in vc?

I, I try to avoid the term breaking into vc. I, I don't believe that's an industry you should really actively seek out being in. Because if you're actively seeking it out, you're usually doing it for the wrong reasons. Yeah. What advice would you give

Abigail Risse: there? Yeah, so I've had a few conversations with specifically like younger women who are looking at this as a career path.

And I think that a lot of what drives people towards this industry is like what we talked [00:55:00] about before, like this sex appeal, like this whole, like it's shiny and it's, you're an investor and you're not really doing the work that a PE or a public equities trader is, is doing. From a diligence perspective, a lot of it relies on qualitative analysis, not necessarily quantitative analysis, at least at the earlier stages.

And so I think really understanding what you're good at and why you want this position or a, a position in this field I think is really, really important. Like fundamentally, once you get here, what are you gonna do that's gonna change something about either the industry or yourself or the people that you're working with, like, Where are your skills?

Where, where are the skills that you can identify where you are actually going to be good at making the decisions that this industry requires you to, to be successful? N and I don't know that a lot of people have the answers, because I don't know that a lot of people really [00:56:00] understand what the day-to-day of this job really is.

Andrew Chan: I mean, and, and that almost is a topic for a whole nother podcast. I don't Absolutely. I don't know if there is a day today in this job, and that's part of, right. So

Abigail Risse: then when you think about it's what, what do they want? What do, what does a job in VC really mean? Yeah. What is, when somebody's like, I'm trying to break into vc, why, like, why, what about it that, what about vc?

And you can, you can say that about anything like engineering, you know, what, what do you wanna do? An engineer. But a lot of the responses to what do you, why do you wanna be a firefighter? Why do you wanna be an engineer? It's, I wanna save lives. I want to, you know, solve really hard problems. And you can say that about vc, but it's like a second, second degree.

Like, I think everything that you can say about venture as a, why do you wanna do this? You can. Scratch that same itch from starting a company or Yeah. From doing something in another industry.

Andrew Chan: Right. And, and I think you and I are a pretty equal position where my why for venture is always because I get too bored if I focus on the same thing for the, a long time.

Yeah. Oh,

Abigail Risse: totally. Yeah. That's, and I, and I also think that like this industry is [00:57:00] very conducive to technical thinkers that are social. Yeah. Yeah.

Seriously. Like if you can't build a network, you're done, you're done in this industry, you're done. But I think that there are different traits that are more conducive or not to, to that type of success, but I think that fundamentally that is a huge part of this.

Yeah,

Andrew Chan: absolutely. All right, quick last thing before we wrap up. We actually never talked. Hyperplane, what you do for a living,

Abigail Risse: tell us. That's probably the best podcast indicator is that we don't even get to the real stuff.

Andrew Chan: Yeah. I, I mean, I, I think it's important to, to discuss some of this. Te tell us a little bit about your firm, your job, what, what you invest in.

Where can people find you if they want to hit you up on the internet?

Abigail Risse: Absolutely. So Hyperplane, we started back in 2015, primarily as a deep tech. So we were doing a lot of Harvard and MIT spinouts, but we always had this thesis of machine learning [00:58:00] automation, computer vision. We were doing some sensors, iot, so those were, you know, it was inclusive of, of hardware commoditized.

Yeah. The fun stuff. Yeah. There we go. And since then we've moved away from the, or we've moved away from proprietary hardware as, as a component of deep tech, and we've just shifted. Towards this broader thesis of automation applied ai, automated workflows. So we're, we're definitely, as like industry characterizes it probably a generalist fund, but for, you know, for most of the companies that we invest in, we'll need some sort of proprietary software component to it.

So AI and machine learning, trust me, it sounds buzzy, but we've always been there. 2015, we said it first. No, we didn't actually say it first, but it was definitely an, the original thesis. And we usually invest pree and seed. We don't go, we, we probably will not be check writers into, or entry check writers into the A, but we do [00:59:00] between one to two and a half million dollar checks into pre-season and seed companies.

We don't have an ownership target, we don't have revenue milestones or requirements for us to, to write a check and we will invest kind of all over. And then my. My area has been healthcare as of recent. My academic career was in tt,

Andrew Chan: not not real t Oh, but this is new. I I hadn't

heard

Abigail Risse: this before. Yeah, kind of.

So, I dunno. My, my high or my academic career was in orthopedic and prosthetic robotics. So I've always kind of had that healthcare lens, but I've been much deeper into the AI-based healthcare solutions recently, which has been Makes, makes a lot of

Andrew Chan: sense. Very fun. Very fun. High valuations, but very fun.

Very fun. Very high valuations, but very fun. All right. And where can people find you if they want to contact you? Abi

Abigail Risse: go c.sub.com. That's my Boston Tech newsletter. If you wanna know all the form Ds that got aggregated slash all the funding announcements and financings or, or Twitter, Twitter [01:00:00] or LinkedIn, Abigail receipt, hit me up.

Andrew Chan: Sick on that. We're gonna close out. I'm gonna go eat the remains of Cookie wants. We

Abigail Risse: have four pastries here and four pastries. Andrew hasn't touched any of them, and I

Andrew Chan: have not. No, it's half gone. Half gone. Hey, we have to get good snacks for the podcast guests. So Arielle, it's been great having you on.

Thank you.

Abigail Risse: This is so much fun.