

These are 30 of the most successful early-stage startup investors in the world, according to a proprietary AI model known as ‘Moneyball for VC’

Ben Bergman, Samantha Stokes, Rebecca Torrence, and Leena Rao

- **A San Francisco venture firm developed a proprietary model it calls “moneyball for venture capital.”**
- **Key to the model is a list of 287 “SuperForecasters” who are extraordinary pre-seed and seed VCs.**
- **The list has been secret, but now the firm has agreed to name names, revealing 30 SuperForecasters.**

There are around 300,000 active angel investors, but who are the best of the best? In an industry full of marketing and hype where investments take over a decade to bear fruit, it can be hard to tell.

TRAC, a San Francisco-based early-stage venture firm cofounded by Fred Campbell, Joseph Aaron, Scott Pyne, Steve Marek, and Dick Fredericks in 2020, has set about to take a more systematic approach to venture capital.

The firm developed a proprietary model it calls “Moneyball for venture capital” that uses AI to predict which early-stage startups are most likely to become unicorns, which are companies valued at more than a billion dollars.

TRAC’s model does not value founders as predictive. Instead, it finds a very small group of early investors it calls “SuperForecasters” much more indicative of whether an early startup will someday become a uni-

corn. (The firm borrowed the term from Phillip Tetlock and Dan Gardner’s 2015 book, *Superforecasters: The Art and Science of Prediction*.)

“A SuperForecaster is in the top 1/10th of 1% of all early-stage investors,” Aaron told Business Insider. “These extraordinary investors make a profit on two-thirds of their positions and one in five of their investments returns over 10X.”

When BI published TRAC’s predictions of future unicorns last year, the firm declined to share names of SuperForecasters, lest it spill the beans on its secret sauce.

But now TRAC has agreed to name names, revealing a random sampling of 30 of the 287 SuperForecasters in its model.

The list was generated using 15 metrics, including “batting average,” the number of someone’s pre-seed or seed investments that go on to raise a follow-on round of capital; Aaron says half of SuperForecaster’s early investments raise later rounds.

What else do these SuperForecasters have in common? According to TRAC:

- Most are in their mid-40s; it takes up to 10 years of active investing in startups before an investor will qualify as a SuperForecaster.
- They probably didn’t go to business school and were likely math, computer science or engineering majors.
- Almost two-thirds have started one tech company and almost half have started two startups.
- They rarely make follow-on investments. The SuperForecaster follow-on rate is close to just 3%.
- They seldom invest in startups with a single founder.
- SuperForecasters rely on their own judgment. The same two rarely, if ever, co-invest in the same startups.

Here are the 30 individuals TRAC's model identified as SuperForecasters, in alphabetical order.

Aayush Phumbhra, Nectar

Notable investments: Canva, Houzz, Clever, Curemark, SplendidSpoon, SevenRooms, Buffer, Mindsnacks.

Phumbhra is CEO & co-Founder at Nectar, a connected device company, and previously co-founded Chegg, which went public in 2013. He has been a successful seed investor for more than a decade in companies like Canva and SevenRooms.

Adam Wiggins, angel investor

Notable investments: Pagerduty, Contentful, Netlify.

Wiggins has started six companies, including Muse Software, Ink & Switch, Heroku, Bitscribe, Distinctivefabric.com, and TrustCommerce. Most recently, he served as Muse Software's CEO from 2019 through October of 2023.

Aditya Agarwal, South Park Commons

Notable investments: Luma, New Computer, Doppel, Imbue, Replit, Pilot, Material Security, BaseTen.

Agarwal spent more than six years as the chief technology officer of file-sharing and storage startup Dropbox and before that was one of Facebook's first engineers. His current firm, South Park Commons, is a community of entrepreneurs and technologists that also funds seed-stage startups.

Alexandre Scialom, Fresh Ventures

Notable investments: Deel, Streamlit, SafetyWing, CRS, KeeperTax, Groove, SmartDoctor.

Scialom was employee #1 at Box and spent nearly two and a half years there as the company's director of strategic marketing before moving into the founder arena – a 2011 Kaufmann Education Ventures Fellow, he founded the edtech startup Coursebook and headed up product development for Elastic Box and Catalina Labs. In addition to making angel investments, he's been at his VC firm, the workplace-focused Fresh Ventures, since 2021.

Andrew Vigneault, Flexcap Ventures

Notable investments: Material Security, OpenSea, ClearView AI, Sentilink, Mattermost, Jane Technologies, Mach9 AI, Kontango, Kindo AI, Caplight, Visible, Helicone AI.

Vigneault wrote the first check for startups including OpenSea, ClearView Ai, and Sentilink, and he's made early investments in some of the hottest startups of the last decade thanks to his early-stage fund, Flexcap Ventures. He's also building a startup, currently in stealth, to advance the connectivity between humans and computers.

Andy Dunn, Pie and Red Swan Ventures

Notable investments: Coinbase, Warby Parker, Harry's, Oscar, SeatGeek.

Dunn co-founded Bonobos and sold the mens clothing startup to Walmart in 2018 for \$310 million. He left Walmart in 2020 to focus on his venture fund Red Swan Ventures and his new startup Pie, a social networking app. Last year, Dunn released a memoir detailing his struggles with his mental health and his previously hidden journey with bipolar disorder.

Caterina Fake, Yes VC

Notable investments: Etsy, Outschool, Cloudera, Boom, Oura, Adept.

Fake is a co-founder of Flickr and served as chairman of Etsy. Her venture fund, Yes VC, focuses on Climate, AI, Health and Longevity, Energy and Defense. She also hosts the Ingenius podcast, where she discusses courage and ingenuity.

Christopher Zemina, angel investor

Notable investments: Revolut, Gigs, Roundtable, ContextSDK, Public.com, Nuvocargo.

Austria-based Zemina has spent the last eight years as both an investor and founder: following a stint as a fintech-focused principal at Speedinvest, a fund focusing on early-stage European startups, he left in 2020 to co-found Airbank, which was renamed to Friday Finance and acquired by competitor Pliant in September 2023. Zemina is currently Pliant's head of strategy.

Cindy Bi, CapitalX

Notable investments: Zapier, Algolia, Boom Supersonic, Retool, Smartex.ai, SlopePay, Cart.com, Snaptrude

Bi has invested in 14 unicorns since 2011, among them Rippling, Cruise, and Zapier. She's been in venture capital for nearly 15 years, most recently focusing on early-stage B2B startups at her current firm, CapitalX. Prior to VC, Bi was a consultant at Accenture and simultaneously bootstrapped the startup Hunting Camera Online, now known as Spartan Camera.

Dalton Caldwell, Y Combinator

Notable investments: Brex, Retool, Whatnot, Razorpay, Rappi, Zip and Airbyte.

Caldwell has spent the last decade at Y Combinator working his way from part-time partner all the way up to managing director. He's also a two-time founder: he started building music service imeem in 2003 and in 2010 founded app.net, a developer-friendly social network that was once in talks to be acquired by Facebook.

Daniel Gross, angel investor

Notable Investments: Stripe, Instacart, Coinbase, SpaceX, OpenDoor, Figma.

Gross has been making angel investments since 2011, and he's currently building the startup accelerator Pioneer. In 2017, he started Y-Combinator's AI program, and prior to his venture career was a director at Apple running various machine learning projects after his startup, the search engine Cue, was acquired by the tech company in 2013.

Daniel Levine, Accel

Notable investments: Scale, Vercel, Sentry.

Levine first joined Accel in 2010 and then left to join the platform team at Dropbox. He returned to Accel in 2015, where he now focuses on investing in consumer, SaaS, and cloud startups.

Darian Shirazi, Gradient Ventures

Notable investments: Casetext, SecureFrame, Mural, SmithRx, Writer, Udemy, Oura.

Early on in his career, Shirazi worked as a software engineer at Facebook reporting to Mark Zuckerberg. He went on to found Radius, a consumer data platform, and is now a general partner at Alphabet's AI-focused VC fund, Gradient Ventures.

David Beyer, Amplify Partners

Notable investments: Airtable, Ginkgo Bioworks, Cruise Automation, NEAR Protocol, Astranis.

Beyer has been a partner at early-stage VC firm Amplify Partners since 2013. He cofounded data startup Chartio in 2010, and was a founding team member at medical record company Patients Know Best, started in 2009.

Harj Taggar, Y Combinator

Notable investments: Coinbase, Instacart, Opendoor and Rippling.

Taggar is a managing director and group partner at Y Combinator. He was previously founder and CEO of YC startup Triplebyte and YC startup Auctomatic (YC W07), which was acquired by Live Current Media in 2008.

Jesse Robbins, Heavybit

Notable investments: Fastly, Pagerduty, Launchdarkly, CircleCI.

Robbins is a general partner at developer-focused VC firm Heavybit. He founded and served as CEO of business communication company Orion Labs and IT automation tool Chef, the latter of which was acquired by Progress in 2020. In 2004, while working at Amazon, he created GameDay, which simulates website failures to test teams to solve real-time problems with Amazon's tech.

Joe Greenstein, angel investor

Notable investments: OPOWER, Eventbrite, Masterclass, Classdojo, Calm, Betterup, Opendoor, Gusto, Weights & Biases.

Greenstein was co-founder and CEO at Flixster before it was acquired by Warner Brothers in 2014. Since then, he has become a prolific and successful angel investor, making early bets on companies like Opendoor and Gusto.

Joey Krug, Founders Fund

Notable investments: Arbitrum, Starkware, Alchemy, Maverick, Flashbots.

Krug is the former co-chief investment officer of crypto investment firm Pantera Capital, and a cofounder of the personal finance app Eco and the crypto market nonprofit Forecast Foundation, which helped back blockchain-based betting platform Augur. He's now a partner at Founders Fund.

Jonathan Abrams, 8-Bit Capital

Notable investments: AngelList, ClearTax, CoinList, Docker, Front, HelloSign, Instacart, Mixmax, Pachyderm, Republic, SafeGraph, Sense, Shortcut, Slideshare, Stream, and Zeplin.

Abrams was the founder of Nuzzel and Friendster, and a software engineer at Netscape and Nortel. He also was the co-founder and Managing Partner of Founders Den, a San Francisco workspace and community for startups and investors. He's been investing through his firm, 8-Bit Capital.

Lars Rasmussen, angel investor

Notable investments: Canva, Astranis, BitFury, Coda, Neara, Chiaro.

Rasmussen is a co-founder of Google Maps and former director of engineering at Facebook. Since 2010, he has been an angel investor based in Athens, Greece, where he has backed startups such as Coda and Canva.

Louis Beryl, Four Cities Capital

Notable investments: Deel, Modern Treasury, Relativity Space, Ginkgo Bioworks, Marqeta.

Beryl is the founder and CEO of crypto trading platform Rocketplace, and a general partner at Four Cities Capital. Previously, he cofounded SES, formerly SolidEnergy Systems, and served as CEO of student-lending startup Earnest. Beryl was also a partner at VC firm Andreessen Horowitz and a part-time partner at startup accelerator Y Combinator.

Matt Mullenweg, Automattic

Notable investments: Automattic, AngelList, Coindesk, Wealthfront, August, Ring, Hint, Gusto, Calm, Maven, & Gitlab.

Mullenweg left CNET in 2005 to found Automattic,

the company behind popular blogging platform WordPress. He's also an active angel investor through his firm Audrey Capital.

Max Mullen, angel investor

Notable investments: Checkr, Deel, Mercury.

Mullen cofounded grocery delivery company Instacart, which went public in a \$660 million IPO in September. Mullen currently leads Instacart's culture and employee experience teams. As an angel investor, he's backed more than 90 companies.

Natty Zola, Matchstick Ventures

Notable investments: Veho, Tilt, Soona, Spekit, Atomos Space.

Zola is a partner at Matchstick Ventures. He previously ran startup accelerator Techstars' program in Boulder, Colorado. Before that, he built the travel blogging site Everlater, which Mapquest acquired in 2012.

Oren Zeev, Zeev Ventures

Notable investments: Navan, Tipalti, Audible, Next Insurance, Houzz, Sunbit, Marble, Chegg, Homelight.

Few solo investors can match the track record of Israeli-American seed investor Oren Zeev, who keeps a low profile, letting big wins in companies like Navan and Bonobos speak for themselves. With backers that include Peter Thiel and university endowments, he is typically the main early investor and an active board member and often invests even before a company is incorporated.

Shlomo Kramer, Cato Networks

Notable investments: Palo Alto Networks, Trusteer, Gong, Indegy.

Kramer is an Israeli-based network security expert who co-founded Check Point Software Technologies and Imperva. He has been an early investor in numerous security startups, including Sumo Logic, a cloud-based machine data analytics company that went public in 2020.

Suleman Ali, Ali Capital

Notable investments: MoPub, MessageMe, Kimono Labs, Weddington Way, PlanGrid, Pinterest, Superhuman.

Prior to founding Ali Capital with his brother Moiz, Ali co-founded and led mobile game developers TinyCo and Es-gut. In his nearly 15 years as an investor, he's made investments in startups including MoPub, Pinterst, and Superhuman, and Ali Capital also invested in VC funds including a16z, Founders Fund, and Tiger Global.

Sunil Nagaraj, Ubiquity Ventures

Notable investments: Autho, Zapier, Rocket Lab, Esper, Halter.

Nagaraj worked as a principal at Bessemer Ventures Partners from 2012 until 2017, when he left to start software-focused VC firm Ubiquity Ventures. The firm, which backs seed-stage startups, launched its first fund in 2019. Nagaraj also advises Harvard's MS/MBA dual degree, which combines a master's in biotechnology with a master's in business administration.

Thomas Noonan, TechOperators

Notable investments: BrightPoint, Endgame, Flashpoint, Ionic, Joulex, Phantom, Automox.

Noonan is the former chairman, and CEO of Internet Security Systems, which was acquired in 2007 by IBM for \$1.3 billion. He also co-founded Joulex, an energy management company that was acquired by Cisco in 2013. He makes investments through the VC firm he founded, TechOperators.

Tikhon Bernstam, Uncommon Capital

Notable investments: Checkr, Reddit, Tilt, Gusto, Cruise Automation.

Bernstam is the co-founder of digital document library startup Scribd and Parse, which was bought by Facebook in 2013 for a reported \$85 million. Bernstam also co-founded VC firm Uncommon Capital.