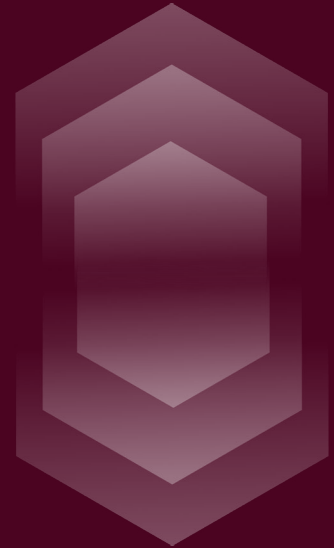


Fund Infrastructure



TL;DR

Beyond fundraising, innovative and first-time fund managers need to decide which tools and services they want to prioritize for fundraising and fund operations.

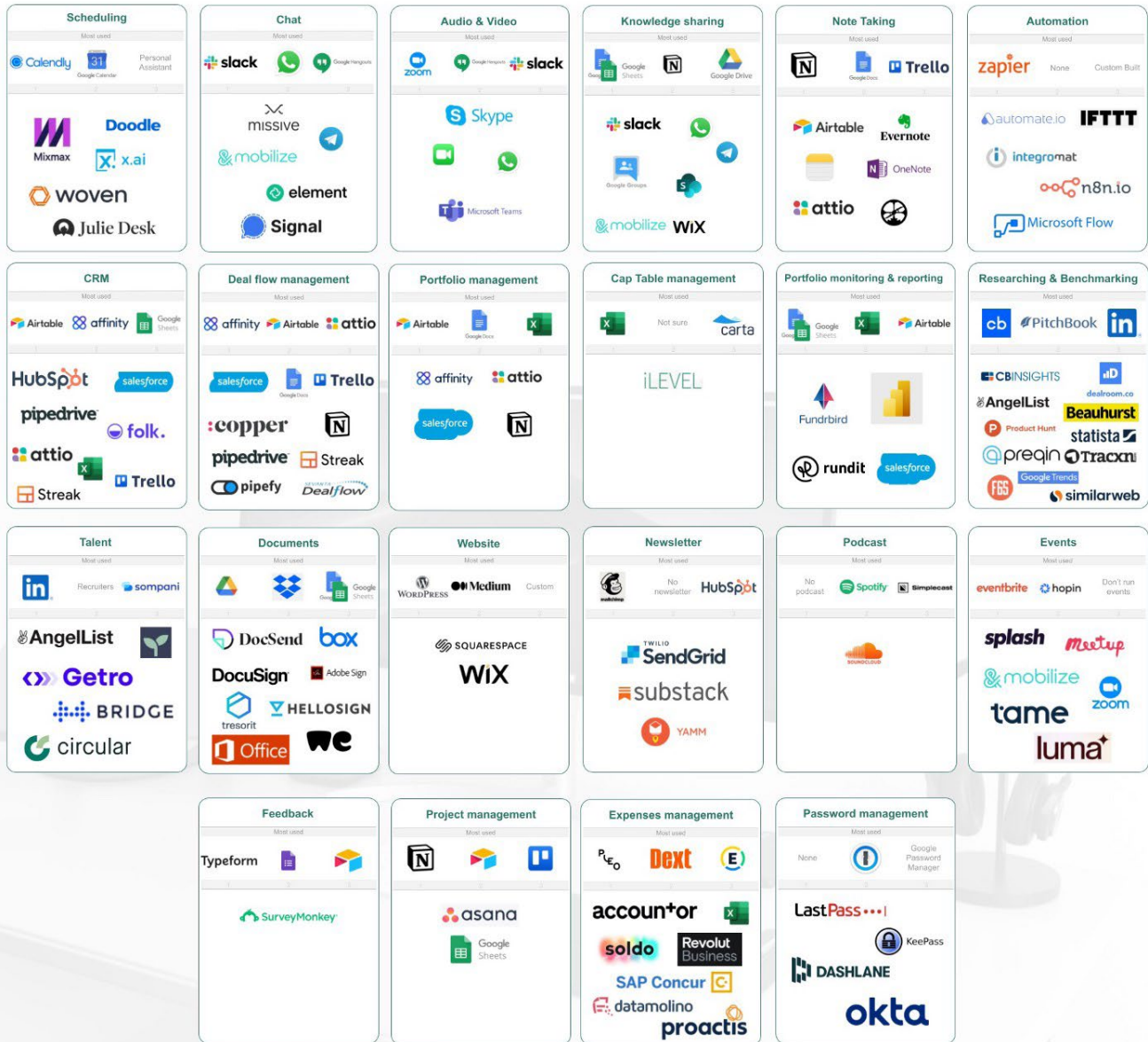
Overview

There are an overwhelming number of options for fund service providers, especially in categories like CRM, pipeline/deal flow, and administration (as shown). Ultimately, fund managers need to build a tech stack and optimize operations to best serve their customers: founders and LPs.

VC Tech Stack

May 2021 Edition

by Miguel Pinho - miguel@seedcamp.com - VCTechStack.com



The "most used" tools are sorted but the rest are not - i.e. the logo size and position does not reflect the usage numbers. These are the solutions used by VCs out of the 212 tools listed in the form. This is based on 21 responses from mostly European VCs in early 2021. Some of these solutions might not be "tech solutions" but I wanted to make sure they were included in the list of options as they were still very frequent. Report built by: Miguel Pinho - miguel@seedcamp.com - More at VCTechStack.com

Source: VC Tech Stack Landscape 2021

What are 10 tools & services that are often considered for fund launch?

1. Administration

- Fund
 - Most common service providers: Carta, Aduro (acquired VMS), and Angellist
 - Others common providers: Vector AIS, Standish Management, Ultimus (acquired LeverPoint), and Opus
- SPVs
 - Most common service providers: Carta, Aduro, and Angellist
 - Others common providers: Sydecar, Flow, and Allocations

2. Legal

- Most common service providers: Cooley, Gunderson Dettmer, Angellist, Wilson Sonsini, DLA Piper, Foley Hoag, and Goodwin
- Others common providers: Carney Badley Spellman, RPKK, Thompson Hine, Harvey Esquire, Blue Dot Advocates, and All Places
- The most notable law firms are not necessarily the best fit for your fund, and they typically charge \$50K+

3. Bank

- Most common service providers: First Republic Bank and Silicon Valley Bank
- Others common providers: Grasshopper Bank, Angellist, and local/regional banks

4. Deal Flow/Pipeline CRM

- Most common tools: Airtable, Affinity, Google Sheets, Hubspot, and Salesforce

5. Project Management

- Most common tools: Notion, Airtable, Trello, and Asana

6. Data Room

- Most common tools: Dropbox, Google Drive, Box, and Carta
- Others common providers: DocSend

7. Communication

- Calendar
 - Most common tools: Google Calendar, Calendly, X.ai, and Vimcal
- Virtual Meetings
 - Most common tools: Zoom, Google Hangouts, WhatsApp, and Microsoft Teams
- Email
 - Most common tools: Gmail, Superhuman, and Spark
- Team
 - Most common tools: Slack
- Investor Relations
 - Most common tools: Mailchimp, DocSend, Anduin, DocuSign, Passthrough, and Visible

8. Accounting

- Most common tools for expenses management: Expensify, Dext, and Excel

9. Website

- Most common tools: Wordpress, Medium, Squarespace, and Wix

10. Audit & Tax

- Most common service providers: Frank Rimerman, Andersen, AngelList, PwC, EY, and RSM
- Others common providers: Sensiba San Filippo and Withum

What are the five docs you need in your data room at launch?

1. Pitch Deck

2. Fund Model

3. Fund Budget

- Expenses usually fall into one of three categories: organizational, management company, and fund.

4. Track Record

- Spreadsheet with key financial metrics for attributable investments made at a previous fund and/or angel investment portfolio

5. Team Bios & Resumes

What are the additional docs you need in your data room by final close?

1. Legal

- Limited Partnership Agreement (LPA)
- Organizational chart
- Incorporation documents for LP, GP, and Management Co.
- Subscription agreement

2. Fundraising

- Due Diligence Questionnaire (DDQ)

3. Team

- Hiring plan
- Advisors bios
- References
- Fund service providers

4. Portfolio

- One-pagers on portfolio companies
- Fund performance

5. Governance

- Board & board observer seats
- Policy statements—includes investment, ESG, DEI, valuation, privacy, and cyber security policies
- SOC 1 Report

6. Marketing

- Fund news
- Portfolio company news
- Thought leadership

Resources

Tech Stack

[Full List of Tools](#) by VC Tech Stack 2021

[Fund Launch Checklist 2.0](#) by Doug Dyer

[Our Stack at a \\$10M Fund](#) by Weekend Fund

[2021 VC Tech Stack](#) by Miguel Pinho

[Tech Stack Survey](#) by Samir Kaji

[Solo Capitalist Tech Stack Options](#)

[Track Record template](#) by Sapphire Ventures

[VC Portfolio Construction Model](#) by SVB

[Venture Fund Portfolio Construction](#) by Tactyc

[9 Data Room Components LPs Need from Emerging Managers](#) by Silicon Valley Bank

<https://lawofvc.substack.com/p/three-ways-to-form-a-venture-capital-fund>

<https://oper8r.substack.com/p/interview-what-costs-to-expect-when>

For more tools and resources, visit innovative.finance/resources.