

URL: <https://stvp.stanford.edu/clips/late-stage-angels>

Flucas Ventures founder and general partner Ashley Flucas observes that the lines between angel investing and venture capital are blurring as angel investing syndicates pool resources to write bigger late-stage checks. That trend, she finds, is at least starting to democratize venture investing, and is also providing more avenues for startups to fundraise.



## Transcript

- I call myself often an angel investor, 00:00:05,370 because that feels like the default thing to say as an individual or solo person developing.. But if you actually look at my investment activity, And that was probably true in the beginning, but it's not necessarily true anymore.. And there's now just because of, just kind of the explosion of emerging managers, the explosion of platforms, the ability for smaller, small, for angels to put together checks like things like syndicates that there's now an opportunity for someone who might have traditionally been pigeonholed to being just an angel investor, to truly being an overall venture capital investor.. So for context, you know, when I first started, you know, I, it was mostly seed maybe a little bit of pre-seed some series A stuff, and then I'm sure as you get bombarded with my syndicate email, you've seen, I did last week, I did this series H for Databricks, the series C for Picasso, and a number of later stage deals as well.. And so I think of myself as just a venture investor, still do a lot of early stuff, and there's still a certain thrill that comes with the discovery, and a different set of returns in a different set of framework, you know, one stage versus the other.. But like I said, I think because of the explosion and I won't say access has been fully democratized.. And so it's definitely a work in progress.. And then particularly as we think about other communities participating in this asset class, but there's certainly more opportunity where, you know, folks aren't just going on Sandhill road and talking to the same handful of funds.. There's so many ways to get capital.. Capital is being commoditized..

So that creates a lot of opportunities for disruptors, and folks like myself to sneak into some of these rounds...