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STARTUPS

VCs

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INVESTING IN

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# Airbnb

- **Rejected by:** 7 of the top 10 VC firms
- **Savvy Backer:** Y Combinator (Paul Graham)
- **Initial Stake:** \$20,000 in 2009
- **Current Value:** Over \$100 billion market cap



# Uber

- **Overlooked by:** Multiple VCs in early rounds
- **Visionary Investor:** First Round Capital (Rob Hayes)
- **Initial Bet:** \$510,000 in 2010
- **Now Worth:** \$57 billion market cap



# FedEx

- **Dismissed as:** "Unfeasible" by multiple VCs
- **Believed by:** Smith himself and family
- **Self-funded:** \$4 million of his own money in 1971
- **Today's Valuation:** \$41 billion market cap



# Snapchat

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- **Initially Snubbed by:** Sequoia Capital
- **Spotted by:** Lightspeed Venture Partners (Barry Eggers)
- **Early Investment:** \$485,000 in 2012
- **Current Worth:** \$18 billion market cap



# Zoom

- **Rejected due to:** "Crowded market" by multiple VCs
- **Backed by:** WebEx and Cisco colleagues
- **Friends & Family Round:** \$3 million
- **Pandemic Darling Value:** \$21 billion market cap



# Shopify

- **Overlooked as:** Just another ecommerce platform
- **Early Believers:** Lütke's family and angel investors
- **Initial Capital:** \$450,000 combined from family and angels
- **Today's Empire:** \$76 billion market cap



# Dell

- **Ignored by:** Institutional investors early on
- **Supported by:** Dell's family
- **Started with:** \$1,000 from Michael Dell at age 19
- **Current Valuation:** \$52 billion market cap



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