VenCap®
INVESTING IN THE FUTURE

Accessing the Companies Shaping Tomorrow

Introduction

AI is taking over the world. The two biggest companies, OpenAI and Anthropic, are worth nearly a trillion dollars each, with both reportedly targeting blockbuster IPOs this year. They will be beaten to the public markets by SpaceX, whose listing could approach $2tn in value – the largest ever. The rise of these technology juggernauts has traditional industries, from software to telecoms to manufacturing, facing up to significant disruption. Whatever your view as an investor, the one thing you can't do is ignore what's happening.

Why Venture Capital

What do OpenAI, Anthropic and SpaceX all have in common? They are all funded by venture capital. Venture capital remains the only way for investors to get direct exposure to the world's most innovative companies. As companies stay private for longer, an ever-larger portion of total value created is captured by private markets.

This is especially important as the technology industry undergoes a significant platform shift – namely AI. Previous platform shifts like cloud, mobile and the internet produced incredible waves of innovative companies, coupled by strong returns to venture capital investors that backed them. Today, Anthropic and OpenAI have reached ~$70bn in combined ARR, while application companies like Cursor, Lovable, Eleven Labs, Harvey and Glean have raced past $100m ARR far quicker than the previous generation of software companies.

Exposure to these companies doesn't just offer tremendous upside, it offers a true hedge to the disruption of traditional industries. The growth of AI is not zero-sum, but companies that fail to adopt to new platform shifts are quickly relegated to history, as we've seen time and time again.

Why VenCap

VenCap has navigated multiple economic cycles, and technology platform shifts over the last 40 years. We've invested in over 500 venture capital funds, containing over 17,000 portfolio companies. These companies have included the likes of Google, Facebook, Spotify, Stripe, Uber, Adyen, Revolut and Databricks. Our more recent funds have given our investors significant exposure to SpaceX, as well as exposure to the first venture rounds of both OpenAI and Anthropic.

We have achieved this by consistently investing with only the very best global venture capital firms. These firms have consistently been the partner of choice for the world's best entrepreneurs, leading to consistent strong performance over long periods of time. They are institutional quality stewards of capital - minimising manager risk is an underappreciated part of risk management in venture capital. Ensuring a sufficient level of diversification is also important but requires a high degree of nuance given the power law nature of the asset class and the steep drop off from tier 1 to tier 2 assets.

VenCap Funds

With over 40 years of venture capital experience, VenCap is approaching the final close of VenCap 18 – our 18th flagship fund, continuing the firm's long-established Core Manager strategy. The fund provides diversified exposure to leading venture-backed technology companies across AI, software, infrastructure, healthcare and other technology-driven sectors, through top-tier managers, direct investments and selected secondaries.

The current portfolio includes significant pre-IPO exposure to SpaceX, OpenAI and Anthropic, alongside other leading AI companies such as Cursor, Databricks and OpenEvidence. Secondary investments and a warehoused portfolio have helped establish holdings from inception, reducing the traditional private-market J-Curve, with early performance passed on to investors entering at cost.

We are excited to be on the forefront of the AI revolution and are eager to see where the next generation of entrepreneurs can take us.