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EPISODE 192:

The Unconventional VC: Maddi Holman of Daring Ventures



Robert Morier: Welcome to the Dakota Live podcast. I'm your host, Robert Morier. The goal of this podcast is to help you better know the people behind investment decisions. We introduce you to chief investment officers, manager research professionals, and other industry leaders to help you read between the lines and better understand the investment sales ecosystem. If you're not familiar with Dakota and our Dakota Live content, please visit our website at dakota.com. Before we get started, I need to read a brief disclosure.

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Robert Morier: Welcome back to the Dakota Live podcast. Our guest today is Maddi Holman. Maddi is co-founder and general partner of Daring Ventures. Daring Ventures is a New York-based venture capital firm investing at the pre-seed and seed stages. Maddi, welcome to the Dakota Live podcast and welcome to Philadelphia.

Maddi Holman: Thanks so much for having me here.

Robert Morier: Yeah, thank you for being here. We look forward to the conversation. We always love talking about venture capital, particularly the earlier stage. At Drexel University, I tend to teach in that area of the markets, and we have some students here in the audience from Drexel as well who are going to listen in, as well as your partner, Joe, who we're going to introduce formally in a few minutes. But before we do, I'm going to read your background for our audience. Maddi Holman's path into venture capital is anything but conventional. She studied biological sciences on the pre-med track at Rice University, where she also walked onto the Division I women's volleyball team. After deciding medicine was not the path she wanted to pursue, she moved to London and earned a master's in innovation, entrepreneurship, and management from Imperial College

London, where she was first introduced to venture capital. After returning to the United States, Maddi worked with startups before joining Touchdown Ventures, where she invested across corporate venture programs spanning telecommunications, healthcare, software, proptech, industrial technology, and entertainment. She later joined Cigna Ventures, where she focused on healthcare investing and helped lead the firm's work in women's health. In 2024, Maddi co-founded Daring Ventures with Joe Alalou. The firm backs pre-seed B2B vertical SaaS and applied AI solutions emerging from a razor-sharp wedge in complex work. As AI has made building easier, Daring pays more attention to what's harder to manufacture: density. Companies with commercial pull, deep customer relationships, and a narrow wedge with an outsized trajectory. Outside of investing, Maddi and Joe document the process of building Daring Ventures through their publication, Forward This. Maddi is also the creator and host of Let's Be Heard, a podcast focused on women's health. Maddi, thank you again for joining us, and a very interesting background. Congratulations on the early success with Daring Ventures.

Maddi Holman: Thank you so much. I appreciate it.

Robert Morier: And so when you look back to your time at Rice University, did you ever think that you'd be sitting in a seat where you'd be launching your own firm with Joe?

Maddi Holman: Not at all. Honestly, I thought I was going to be a doctor, and that path has completely changed in a direction I couldn't have imagined, but fell in love with. And I'm so excited to be on this path.

Robert Morier: Was there an inflection point then that you knew that medicine wasn't going to be the path?

Maddi Holman: Yes, it was actually my junior year in college. They offered us a shadowing course. We were right next to the Houston Med Center. And so I got the opportunity to shadow some surgeons in the hospital. That's what I thought I wanted to be as a doctor. And as I was doing that, realized the day-to-day functions weren't exactly what I thought it would be. You know, I knew it wasn't Grey's Anatomy type of setting, but I learned that I actually love just learning about biology and health and how the body is constantly changing and like what we know rather than actually delivering care. And so that made me really have to think before going into studying for MCATs, is this actually the path I want to—And so I decided in that moment it wasn't. And then that opened up a whole, you know, uncertainty of what am I gonna do next? So that was really that critical inflection point.

Robert Morier: Did that connection with venture capital happen when you moved to London?

Maddi Holman: It did, yes. At the time, you know, venture capital wasn't a really big thing in colleges. You know, now there's a lot of undergrad student-run venture funds, which is great. But at the time, there wasn't really a lot besides the business school that would talk a little bit about it. And so my first exposure to it was in my grad school program at London. And we had a course on venture capital and growth finance, and it was taught by a Belgian VC who would fly in and walk us through what does it mean to actually be a VC. And I remember I got instantly hooked on that as a career. I didn't even know it was an industry in finance. And so I was just captivated right away.

Robert Morier: More often than not, when entry-level people are entering into venture capital, it's through very traditional paths, either through an investment banking program, a private equity program, or from a more targeted school. I teach at Drexel. I have a lot of students who want to work in venture. How did you find your experience as, I guess you could call yourself an outsider looking into this industry? How did you find your path?

Maddi Holman: It was a little bit challenging at first. I'm not going to lie on that. I didn't really know where to start. I would ask people who were like in commercial banking, like, hey, do you know anyone in venture? And eventually, after several rounds of talking with people, getting coffee, I started to hit people who were actually in venture and just trying to understand what even is this industry. I learned very quickly it's very heterogeneous. There's so many different types of firms, the types of things that they look for in terms of people who are going to work on the team. And so I spent about eight to 10 months doing that and then figuring out how to apply for jobs, reaching out to people cold on LinkedIn or email. And for the most part, it was a lot of nos. So if that's happening, don't get discouraged because that happened to me quite a lot. And I got a lot of feedback of saying, you need to go to investment banking, big consulting, or work at a startup before you come back. But something in my mind told me, one, I was like, I already went to grad school and I think my background in biology, you know, learning that is in and of itself a difficult topic. So there's got to be something about that that can be applicable to other industries. And so I really just stayed true to that, and it took a little bit longer to find firms that valued that background and were okay with me not having a finance background and understanding financial modeling at the time. And so eventually got my in, which was on the corporate venture capital side.

Robert Morier: So going into corporate venture, you started your career at Touchdown Ventures, ultimately went on to Cigna Ventures. What did corporate

venture teach you that you might not have learned starting at a traditional venture fund now that you're starting one?

Maddi Holman: Yeah, I think one of the things that I really liked about corporate VC and that drew me to it was the fact that you weren't just investing for financial returns. You're really having to balance financial returns with strategic alignment. And every corporate's different in that—[unclear] will be more like a traditional VC and have loose ties to the parent company, and others are very strategically aligned, almost to the point where they'd rather have the strategic option, even if the financial return isn't as strong. So really having to understand through that lens, how does this company work inside the initiatives and goals of the corporate partner itself, and being able to tell that story. And so that was really helpful to really understand how do I pitch something internally to different stakeholders and get the buy-in. So I think that's a little bit different than if you were at a traditional VC where everyone's aligned on the same thesis. It's a smaller group of people that you have to convince to be able to do the deal.

Robert Morier: And you were based in Los Angeles at the time?

Maddi Holman: I was, yes.

Robert Morier: But since have come back to New York?

Maddi Holman: I have, yeah. I tried to stay out in LA as long as I could. I did love it out there, but realistically, if I was doing anything in healthcare and digital health, it made more sense to be in New York than LA at the time, just given the developing ecosystems.

Robert Morier: Makes sense. Where did you and Joe Alalou meet?

Maddi Holman: So we both met actually in LA, funny enough. So at the time, I was working remotely for Cigna, and he was at Lazard doing M&A for aerospace and defense. And he had been doing that for several years and realized one of the things he loved to do was mentor. So he would do that on his days off while he was working, and wanted to move into a career in finance that was focused more on underwriting talent rather than the other end of the spectrum where you're selling companies. And so he started going to the investor meetups in LA, which at the time were small. And I just kept seeing him there and got to know him and his background. And we instantly became friends because we both have kind of unique paths into the industry.

Robert Morier: Do you think that's important, that unique lens, that unique path, that not going the non-traditional route, particularly when you decided to start

Daring Ventures? Was that one of the central frameworks of the way that you thought about the business?

Maddi Holman: It definitely was a huge impact on how we were thinking about it. I think from, you know, my experience and Joe's experience getting into finance, because he went from a path of three-time community college dropout to an investment banker at Lazard and went to Columbia undergrad. And so people, he's been across the whole spectrum of people not taking much interest in him. And then now he's got all the credentials. And I've seen it from not even having that much different a background besides the finance piece and still having to, you know, brute force my way into the industry. And so I think seeing that and just seeing from the inside of venture that a lot of the deals that get done are through networks, which, you know, can be great. But if you're not continuously expanding your network, then you're just reinforcing the same small group and you're missing out on a lot of opportunities. So that definitely was a factor in—because I've seen a lot of people get looked over or deals I would bring and they didn't have the typical background, but they had great traction and they were, you know, solving a real problem. And so we just saw that combined with the shift in technology and AI that there was going to be a new type of company being built. And by different types of founders.

Robert Morier: What are the differences between you and Joe that make the relationship complementary?

Maddi Holman: We are kind of like left brain and right brain. I'm very Type A, very organized, so I do a lot of the kind of COO functions and all the unsexy back admin type of functions that keep the firm going. And he's really the, I would say, CEO function and also more on the creative side, really can sell the vision and storytell. And so we're very complementary in that regard. I think I block and tackle and make sure we have everything running smoothly, and he is really able to craft the thesis and the pitch and why this and get people really excited about it.

Robert Morier: What did you learn in terms of lessons in raising that first fund?

Maddi Holman: Yeah, it definitely takes longer than you think. And I think a big piece is figuring out how to qualify LPs faster. I think a big piece of going into it was assuming that everyone that had like a family office online that was going to be interested in venture, that's not always the case. A lot of them don't actually invest in venture and are in different, you know, alternative assets. So really figuring that out and being able to see, is this an opportunity for now or is this building a relationship for Fund 2 or Fund 3? And so that was a big piece that we learned and being very clear on our thesis as well. Like, you've gotta be able to pitch it and them to understand it in two sentences.

Robert Morier: So in two sentences, you teed me up. So in two sentences, if you wouldn't mind discussing the thesis with us. So if somebody's hearing about Daring Ventures for the first time, we very briefly touched on the company density thesis in the beginning, but if you wouldn't mind, tell us who is Daring and what are the types of companies that you're looking to target?

Maddi Holman: For Daring, we really are targeting companies, as you mentioned, with the density piece. So when you look at company building now, it's so easy to build very polished, high-quality-looking solutions. And so it's harder to distinguish projects from generational companies. And what you really have to look for is how much of that generational company is compressed into the company today. A lot of times that's through an initial wedge that a company is building against a specific workflow in complex work usually, and they're solving an initial pain point for their ICP that then can lead to a larger workflow. And so a lot of times that may look like a feature, it may look like a point solution at first, but if you can see the path for it to grow, and that's something that Joe's really good at, that is where we see companies that compound and grow versus others that may spend time trying to figure out who the actual customer is or the right product. So that's really how we think about it. But all B2B vertical SaaS, applied AI, we really like industries that are complex, long procurement cycles, regulated, because there's, I think, from your lived experience and people who are in those industries, there's nuances to it. So you understand what is the problem and who's the buyer and how do you approach them.

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Robert Morier: What are the challenges you face at the pre-seed and seed stage in identifying those types of companies?

Maddi Holman: One is because the products are so similar now and a lot of people can build, it's really seeing where is the actual proof and substance to it. I think one of the great things about my background with corporate VC is being able to understand and dig in a little bit more on like what's actually there in terms of like when they say they have customer traction with certain customers, it's like, is that just a pilot or is that actually, you know, potential to be conversion long-term into an annual contract? So that's something because I've spent so many years inside large corporates, understanding buyer personas, like how they think about decisions and what language they use with startups that are, you know, maybe less serious versus ones where they're really, okay, we're going to build our whole

strategy around this. That's been something that's helpful for us. But I think getting to spend time with the founder and really digging into that with them is where we're able to decipher what's true. And someone who really understands the space and has that customer pull versus ones who are seeing a large problem, but it may not be—understand how to approach buyers.

Robert Morier: When you're sourcing those companies, two questions. One, where? Where and how? How are you evaluating these companies on a characteristic basis?

Maddi Holman: We actually get quite a bit of deal flow that comes to us, which has been great. And I think part of that's from being really active in the community. So we try to, especially in New York, go out to events, talk with founders, host our own events. We also do a lot of thought leadership online and with Forward This, trying to share our thesis so they can get a sense for what we look for, types of companies that are interesting sectors. And so we get a lot of inbound that way and through our network that continues to grow, whether it's investors, fractional executives are another big area that we've seen because they get in super early when the founder may just be one or two people and they're needing support but can't afford full-time. So we get a lot that way. And I think from how we evaluate them, a big piece is the company density. As I mentioned, a lot of that is, you know, what's their unique, almost opinionated view on the product? Like, why are they starting with this wedge? And do they understand their buyer really well? And then also from just the founder perspective, what characteristics do they have, like leadership? Do they understand the market really well that if you press on them, they're able to either defend it or they're very self-aware and know things that they do know? And if they don't, they'll go and figure it out and come back to you. So we definitely really look at those two aspects because that really tells which founders stand out and are able to utilize their network that they've built in the market that they've been in to really execute.

Robert Morier: Will you invest in founders that are attacking the market from the outside rather than an insider, you know, who's in, you know, the process and has recognized some of the internal flaws and is looking to then move out and start their own company? So kind of that outside versus inside perspective.

Maddi Holman: We are not hard and fast, like, no. But I think it's tough when you come from the outside, especially the industries that we look at. You know, a lot of them, you really have to understand and have been inside to really get the nuances and like, what can you automate versus what can't you? And what are certain quirks of the industry that are, you know, like if you think about regulated, you have to think about the compliance piece that you may not have in just a traditional B2B SaaS industry. And so those are some of the things that if you have a good maybe advisory network around you that could help support you, but we

find that it's tough when you're trying to prove product market fit. It just takes longer and can oftentimes take more money just to even get to the point where a lot of companies that have that density and have that experience, those founders are starting at one essentially versus zero.

Robert Morier: You have shared a lot of insights publicly, which is helpful for me when we're preparing for an episode like this. You've argued that when building gets easier, we talked about AI, adoption becomes the thing that matters. So why do technically superior products still fail?

Maddi Holman: A big piece is not knowing your, your customer well enough and their habits. A good example of this is in healthcare. A lot of opportunities in the provider workflows, you know, you hear it all the time, there's so much time spent on admin and paperwork and putting in notes for your charts. But if you add any extra steps to those workflows, even if you remove other steps for them, they're not going to adopt it. Like, they're that particular. And I've seen companies try to do that where they're like, We just added one click, and it's like that's one click too much. Like so you can have a really sleek and cool design, and it looks great from like an investor perspective. But from your buyer, if they're not going to use it or it causes more headache for them, then that's going to be a tough sell. And so that's where we've seen where products look really great. But if you haven't brought your customer in as part of that design process, then it might be a struggle to get them to adopt it.

Robert Morier: That makes sense. I was hoping you could help me and our audience contextualize all of this with a story. In Forward This, you wrote a piece called “The Midnight Invoice” about how—it was specifically about home services. What did the founders in that story see that the well-capitalized teams did not?

Maddi Holman: Yeah, it's one of our favorite stories. So with ServiceTitan, that's the founders that we were going after, looking at their story and what we saw in the market. A lot of people were tackling it from the homeowner. You know, you have a lot of things that go wrong when you own a home and you need someone you can trust to come and fix them. And how do you solve that problem? And so a lot of folks were tackling it from a marketplace and you have demand and you need supply. And the problem with a lot of those marketplaces is—it takes a cut of revenue from the services side, and so when you do that, they already have margins that are tough to—they're trying to expand that, not shrink it, and so it makes it tough for them to stay on. And then you have issues of leakage from marketplaces when there's other competitors. What the founders of ServiceTitan did was their fathers both were in the trade industry, and they saw every night they would come home from work and after dinner they'd be staying up until 2 a.m., manually putting in invoices. And so they realized that there's no infrastructure to help support the small businesses that were doing these home services. And so

they were building for them, and it's something that allowed them to increase their volume of customers that they're serving. And so it was a core piece of their workflow, rather than creating a marketplace where you have to get buy-in from both sides, versus something that's already going through a workflow that the business owners are using.

Robert Morier: We have a number of founders now who listen in because folks like you come on the show, which we appreciate. So for a founder listening in and trying to understand Daring Ventures, how do you tell whether a small niche wedge product, like we talked about, has a large enterprise business within it?

Maddi Holman: Yeah, it's a great question, because I think there's a lot of companies that could look like they are big, but then may just be a small-medium, which are great companies, probably not venture-backable. But I think a big piece is looking at where is your wedge focused on? What is that workflow and where is the path for expansion? Is it just one workflow that they maybe do once a month? Is it one that they continuously do and it leads into another function that brings in another team?

Robert Morier: Yeah.

Maddi Holman: You know, an example of this, for instance, is one of our portfolio companies, PraxisPro. They're in the life sciences space. They started with doing dynamic role-playing for pharma sales reps, and they realized there wasn't a good solution for that. And at first, that can seem very niche in that how is that going to expand? But it was able to capture a lot of information that you can normally not get from a provider sales rep conversation because there's HIPAA and you can't record those conversations. And so this dynamic role play gives you as close of a model on what that is. And so as they were doing that and proving it out, they started to get interest from the rest of the pharma company, not just the sales team, but the medical team and then also the marketing team. Because if you can use that information rather than having to use an outsourced consultant to go and do that market research for you. And so you see you're starting to pull all these other people in that the long-term vision is this commercial intelligence platform. And so that's an example of where if you're starting with a wedge and then there's this potential to either expand it to have this unique proprietary data that can be leveraged across different functions or different groups internally, then that's where we see great companies versus if it's one where you don't have that opportunity to either expand your customer base by upselling different products, then it can be tougher, and you might hit a ceiling with a smaller market.

Robert Morier: Getting back to sourcing, I'm just curious, when you think about those founders that get overlooked for whatever set of reasons, they think they're the diamond in the rough, but they haven't been discovered yet. How do you find those overlooked companies, those overlooked founders relative to the more

traditional screens? And what does that overlooked founder look like in practice if you had to profile?

Maddi Holman: A couple of ways we find them. One of the things that we did actually last year, we spent a lot of time on the road. We went to 15 states and really focused on cities where we thought there was alignment from like an industry perspective with our thesis and had some entrepreneurial ecosystem. Maybe it wasn't as built up as maybe like an Austin or Nashville.

Robert Morier: Would you mind giving an example?

Maddi Holman: Yeah, so we went to Tulsa, Oklahoma. And that one, I didn't know, they actually are well known for drone technology, dual use, and healthcare, especially life sciences. And so they have a lot of great—probably I would say seven prominent VCs there, but they also have the Kaiser Family Foundation there. And then they have the public support with the universities. And so having connections there and offering our time to either students or founders that are in those ecosystems and helping them think through what they're building, giving them advice. That's become a huge flywheel for being able to get deals that come that way because then they think of us when they're asking who should we go and talk to and precede while we're raising this round. And so we spend a lot of time trying to be helpful to founders, even if we can't invest, which is a lot of times saying no, which I don't particularly like. So if I'm able to either introduce them to someone else, whether it's investor, whether it's potential customer, or just give them advice, that's actually been really helpful because then they go to their friends who may also be founding a business and they refer them to us. In terms of the founders themselves, I would say we really focus on what's their right to win and what's their background? Like, can they go so deep into this market and this problem that you can just tell they had to do it? Like, it's almost like this itch, like you can't not do it. And then we also see what kind of traction and talent they're able to attract with that, because oftentimes the founders that we see, they're not waiting for funding. They're just going. They're like, I know this is a problem, and I know this is something that customers will buy. I'm going to put an MVP together and show it to them and get pilots signed up or LOIs. And so they're already coming with that to the pre-seed, and then they're able to then attract, if they're not a technical founder, like a CTO, and show, okay, this has legs, versus having to juggle a couple of different founders to see which one takes off. So those are some of the things that we see that we're like, oh, this is interesting, versus maybe where they went to school, where they're based, who they know. That really doesn't come into the equation.

Robert Morier: Why is saying no difficult, and what have you done to overcome it?

Maddi Holman: Saying no is difficult because I know being on the other end of that from trying to break into the industry, it's a little bit different, but it's still the same feeling of why can't someone see what I can bring to the table or what I'm building? And so it's tough to get that a lot where you start to question, even if you are very strongly believing in what you're doing, it's hard to receive a lot of nos. And I think from investors too, there's a lot of times where you don't actually get good feedback. I think some investors, it's either saving time to just send a, this is not a fit. But for founders, I think they actually really crave that specific feedback because even if they don't agree with it, they at least—it's helpful for them to understand your thought process. So that's been something I've built, that muscle is really giving feedback, even when it feels like it might be uncomfortable or they might get offended by it. I'm really just trying to be supportive, and we're not always right. I would love to, as Joe says, we would love for them to come back and tell us we were wrong. That would be great. So that's how we've kind of gotten comfortable with it is try to provide more value even if we're saying no.

Robert Morier: It's always easier to hear no than it is to be ignored or ghosted. So I would so much rather just hear the news and hopefully you can glean a little bit of insight from the no as well, learn from it the next time you ask. But I appreciate you sharing that because I think it's hard, not just for students, you know, who are applying for jobs and they're hearing nos all the time, but mostly being ignored. And then it's the same with a founder. You know, they're trying to find funds like you. But also, you know, having to accept, you know, the news that we're just not a good fit.

Maddi Holman: Yeah.

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Robert Morier: At pre-seed, there's almost no financial information to underwrite. So I'm thinking to myself, you're saying no, but there's not a lot you're saying no to other than maybe the people. The idea, the business, the framework. So how do you balance judgment about the founder with the financial discipline that's going to be necessary to launch this business successfully?

Maddi Holman: One of the things that we do is we spend a lot of time with the founder, or if he has a team or she has a team around them, really spend time with them on multiple occasions so that we can get a good sense of, one, how do they

interact with investors, but how do they interact with each other? Like, are they collaborative? Do they help lift others around them? And are they all very passionate about what they're building? I think really being able to see that dynamic is super important because that's going to dictate how they grow a company and are able to attract other people and great talent, because that's always going to be a challenge no matter what type of market we're in. Talent is always going to be the hardest thing when you're hiring. But from the financial side, I think one of the great things from Joe's and my background being later stage, him in M&A and me in Series A+ type of investing with corporates, is that we bring that discipline to pre-seed. And so we already think about the exit potential down the line. Whether that's, you know, most of the time it's M&A, but even IPO, like, what does that look like? And so we're always underwriting to that outcome and being able to use references with corporate VCs in my network too, and just asking them, hey, as an outsider from this company, you're not one of their customers or target customers. Is this something that you guys are experiencing? And so just getting a little bit of, you know, reassurance or just outside perspective of, is this something that's top of mind or even on your radar that you guys are experiencing? If not, why? And so just trying to understand what that potential is, because to your point, yeah, most of them are LOIs or not even, you know, and so you gotta truly understand what's their willingness to eventually—

Robert Morier: Daring's portfolio includes businesses operating across life sciences, hospitality, financial services, and some other specialized markets. What's the common DNA that connects all of those businesses when on the surface they can look very different?

Maddi Holman: Part of that is the wedge that they start in, and then the expansion path is really over time they're building out this proprietary database. So you're solving a real pain point in a workflow problem, but a lot of times you're also capturing net new data that then can be leveraged as insights that you can sell back to the customer or to others in the industry. An example of that is, besides PraxisPro, is a company called Hostie. They're in the restaurant tech space. They started out with doing voice AI for answering the phones so that you didn't have to have someone always fronting that at the front of the restaurant. And a lot of people thought, oh, there's other tools out there like that. And—you know, that's going to be hard to scale that. But what they saw was they weren't just capturing the data from the phones, they were also capturing customer insights. You know, they're able to curate experiences around loyal customers that come back all the time. And so really understanding how the front of the house operations are working and your customer profile. So it's creating—that's the long-term goal, is having that front of the house function through their platform so that you have a seamless experience. And so that's something that you weren't previously able to capture if you don't have all those components running through that system.

Robert Morier: What changes about you and Joe's role once the check is made? So once you've invested in one of these companies, and let's say you do start to see some growth, you know, they start to show some revenue and everything's looking like it should, or you hoped it should, how does your role change? How does Joe's role change?

Maddi Holman: Yeah, so after we write a check, we determine one of us will be the point person for that relationship going forward. And we typically—it can be flexible with our founders, as much as they need us or not, we can adapt to that. And at the bare minimum, we usually have quarterly touchpoints with them to check in, see how we can be helpful, see how the business is going. And I would say for a while until they get to their seed, that's pretty frequent. We may hear from them more often than not on, hey, do you know someone who could fit this role? Do you have any connections at this customer? Things like that. And then when they go on to raise their seed, we help a lot with thinking through their syndicate. Like, how do you think about this round? Who do you want to bring in? Investor intros, we help with that as well. And then really after that, we still love to stay involved, but we also don't want to hinder them either. And so we provide support as needed and are champions to them anywhere we go. We're always hyping them up whenever we're in market. I mean, with PraxisPro, they raised their seed in January and Joe flew out to SF Tech Week last year just because they were already going to be out there for TechCrunch. They were presenting, and he was like, okay, I'm going out there and I'm going to talk with some investors, hype you up, and try to make some connections there. So those are some examples of how we try to support them.

Robert Morier: Yeah, that's helpful. Well, you've been spending a lot of time in front of LPs recently and over the last couple years now. So what do emerging managers misunderstand about what LPs are really looking at today and how a decision gets made from your perspective?

Maddi Holman: Yeah, I would say a couple things. The first is not all LPs are the same. I think if you're looking at high net worth individuals, family offices, they're more flexible. They go off of either vibes, they really like the person, something resonates with them, or they focus on an industry that they are super passionate about or have built their business from. I think those are—tend to be quicker yeses. The ones where there's a lot more variability and almost like a VC fund, when they say no to founders, it's not always because the solution's bad. There's a lot of factors that go into that. It's what's their portfolio construction, you know, their vintages, how many funds are in this certain sector. You know, they may have certain things that they're trying to fill. And so if the timing's not right or the check sizes are too low for them. There's so many different factors that can go into that before you even get to a serious consideration for a check. So I think that's a big thing is I learned to go in, especially as we've had conversations for Fund 2 and

forming those relationships, is understanding what their portfolio construction looks like today. What are they missing in it? Where are they trying to fill? Because if there's—if they're looking for like deep tech, that's not going to be us or anywhere in hardware. Or consumer. So it helps to understand that going into it, so you're not wasting an entire call pitching them when it's not realistic for what their goal is.

Robert Morier: What does the future of Daring Ventures look like for you and Joe? When you think about the next five to 10 years, what are the goals when you sit down, and maybe when you sat down two years ago, or when you sit down again on the train ride back to New York City, having Joe, having heard you talk about the business with me and, you know, having to think about some of the responses, you know, to the questions that I'm asking you, what do you think the future looks like?

Maddi Holman: Where we see success is being able to prove out our thesis, especially around company density and how company building and who's building has changed, really showing that the types of founders we back and their ability to execute and move fast is really proving out. So far it's been great with our portfolio, but just being able to show that consistently across funds and raise a little bit larger funds, I would say we always want to stay under \$100 million because we feel like that's the most aligned with like true, you know, traditional VC. But just being able to replicate that and consistently show this new wave of companies and types of founders, I think that's the biggest thing for us.

Robert Morier: So you're a podcast host yourself, and your podcast is called Let's Be Heard. Would you mind telling our audience a little bit about it?

Maddi Holman: Yeah.

Robert Morier: How did it start?

Maddi Holman: So it started last March, and it's focused on women's health. When I was at Cigna Ventures, I got really interested in women's health. I was leading a lot of their initiatives around—they didn't really have a strategy for how to approach it. And it was just something from personal experience going to the doctors and then seeing it when I was researching it more for solutions, that there's a lot of stigma, a lot of fragmentation in the space, and there wasn't really good places for women to just talk openly and realize, oh, this is happening to you too. And having credible sources to just share what they're building. And so I wanted to create that space where I would just ask those questions, you know, maybe ones other people would be uncomfortable asking, just to have a place where women can go and see what resources are out there because there's also a lot of censored material. Like when women's health companies try to post on social media, there's been a lot on that. So trying to have some separate place to bring

them on and just ask them those questions that a lot of people I know from just talking to them and other women who've had issues like saying like, yeah, I don't know if anyone else has this. So that was really the genesis of it. And it's really a focus on everyone in the women's health ecosystem except for investors. So whether it's an ecosystem and you're on policy—I had someone on who is doing policy changes in Washington—to people who are researching and building companies.

Robert Morier: What did you learn about women's health that you didn't maybe fully—I don't want to say understand, maybe appreciate? You certainly had the investment side of the lens, but now you get the kind of the people side, the customer side. What were some of the lessons that you've kind of learned from that experience being on the other side of the table?

Maddi Holman: I think a big piece is there's still a stigma around, like, believing women around when they say something hurts or something doesn't feel right. I think part of that is it's not anything wrong on the providers either. I think there's just this backlog of research and innovation that hasn't gotten the amount of dedication and time that it should. Because I feel like when you look at what we did with COVID and being able to create vaccines in record time, like it used to take seven years to do that, if there was that amount of dedication into women's health, we'd probably understand menopause really well right now. And so I think there's just not enough information for everyone to be able to provide that personalized care. So I think that's a big piece that I realized. I was like, okay, it's not just venture funding companies, but it's—you also have to have policy, you have to have all these other factors and stakeholders involved to actually make it work.

Robert Morier: Thank you for sharing that. Where can we find the podcast?

Maddi Holman: Yes, the podcast, it's on YouTube and it's on Spotify, and it's called Let's Be Heard.

Robert Morier: Okay, great. Well, congratulations. Congratulations on all your success. We wish you and Joe nothing but future success with Daring Ventures. It's two years now, and I'm sure there'll be many more behind it. So thank you for being on the Dakota Live podcast. Thank you for making time to come into Philadelphia and speaking with us today.

Maddi Holman: Yeah, thank you so much for having me on. This is a real treat.

Robert Morier: If you'd like to learn more about Maddi, Joe, and Daring Ventures, please visit their website at www.daringventures.vc. You can find this episode and past episodes on [Spotify](#), [Apple](#), or your favorite podcast platform. We are also on [YouTube](#) if you prefer to watch while you listen. And for more content, please visit

our website at dakota.com. Maddi, thank you again for being here in Philadelphia on the podcast. And to our audience, thank you for investing your time with Dakota.

Maddi Holman: Don't say goodbye.