

precedent vc

Seeding the Future by Breaking the Mold

“Built for the Breakouts” — Precedent.vc funds the exceptional few who rewrite the rules.

Winter 2026



LEAH SOLIVAN, Founder & Managing Director

Veteran Founder. Pattern-Breaking Investor. Operator with Empathy.

taskrabbit  Fuel Capital 

Managing Director, Fuel Capital
Public Board Member, Petmeds (NASDAQ: PETS)
Board Member: YPO, SFBallet



VETERAN OPERATOR + INVESTOR

Leah is the Founder of TaskRabbit, raising \$50M from Top Tier Venture Capital Firms such as Floodgate, First Round Capital, Lightspeed Ventures, and Founders Fund.

She scaled TaskRabbit from 0 to exit to IKEA, the Global Furniture Retailer in 2017.

In 2017, Leah joined Fuel Capital as a Managing Director.

TRAINED ENGINEERING

With a technical background, Leah is able to fully diligence and assess technical capabilities of founders and tech stacks – particularly in the areas of AI.

Her approach is always with a technical lens – what is the technology problem that is solved, and are these the founders to solve it.

PROVEN TRACK RECORD

Fuel Capital boasts 3 high performing funds with top quartile performance.

150+ portfolio companies and big winners such as:

Pacaso

good dog

 checkmate.

 Figma

 Upwards

Leah is a Proven Fund Manager, 9 Years at Fuel Capital

Fund I (mature) *

- 2013 Vintage
- \$26M Fund
- 53 Total Investments
- 6 Unicorns
- 25 Active
- **5.4x MOIC**
- **1.6 DPI***

Learnings: the model works, need 1 or 2 big winners and access to the best founders. This is my preferred model!



Fund II (harvesting)**

- 2015 Vintage
- \$46M Fund
- 58 Total Investments
- 3 Unicorns
- 40 Active
- **4.8x MOIC**

Learnings: this model continues to work, more flexibility on winners and ownership.



Fund III (developing)

- 2019 Vintage
- \$75M Fund
- 61 Total Investments
- 1 Unicorn
- High potential
- **1.2x MOIC**

Learnings: Market Shifts, valuations too high, desire to go more concentrated in Consumer + AI

Pacaso[™]
Our Place

*Portfolio Strategy & Management, DPI to be distributed Q126.

** Joined in 2017

Operator-led, founder-tested,
conviction-driven: **Precedent.vc** is
a \$50M seed fund investing in
exceptional early-stage teams
building category defining
companies.

How Are We Different? We're More Than Just Capital:

A built-in media platform amplifies portfolio visibility, catalyzes follow-on interest, and attracts top-tier talent and press giving our companies an unfair advantage and competitive edge.



Podcast: Breaking Precedent



Media: Speaking



The Book: Unprecedented

*Confidential

Precedent.vc Values: Operator-Led, Founder Tested

- **A Beacon for the Bold:** I back Founders rewriting playbooks, I have lived this precedent breaking pattern.
- **Conviction > Convention:** I fund radical reinvention, not incrementalism. I'm looking for companies that will shift industries.
- **Bias for Breakouts:** I invest where other hesitate. I thrive on conviction and ideas that feel like outliers.
- **The Collective Advantage:** I've curated The Precedent Collective: top investors, advisors, and operators, to partner with my portfolio.

"Leah has a gift for seeing things differently and helping others do the same. I'm thrilled to support her again as she champions the next generation of bold builders."

— **Ann Miura-Ko**, Founding Partner, Floodgate

The Precedent Collective

A curated syndicate of Advisors, Board Members, Angel Investors, Mentors.

They open doors. Close deals. Roll up sleeves.



*** And more ... SoulCycle, Eight Sleep, Trulia, Hint Water, Rebel Girls, Bonobos

2026 Vintage Because AI is at a Tipping Point

Scaled globally, 1.7–1.8 billion people who have used AI tools, with 500–600 million engaging daily. This is no longer experimentation; it's **habit formation at an unprecedented scale.**

61%

Americans used
AI < 6 months

20%

Americans rely
on AI everyday

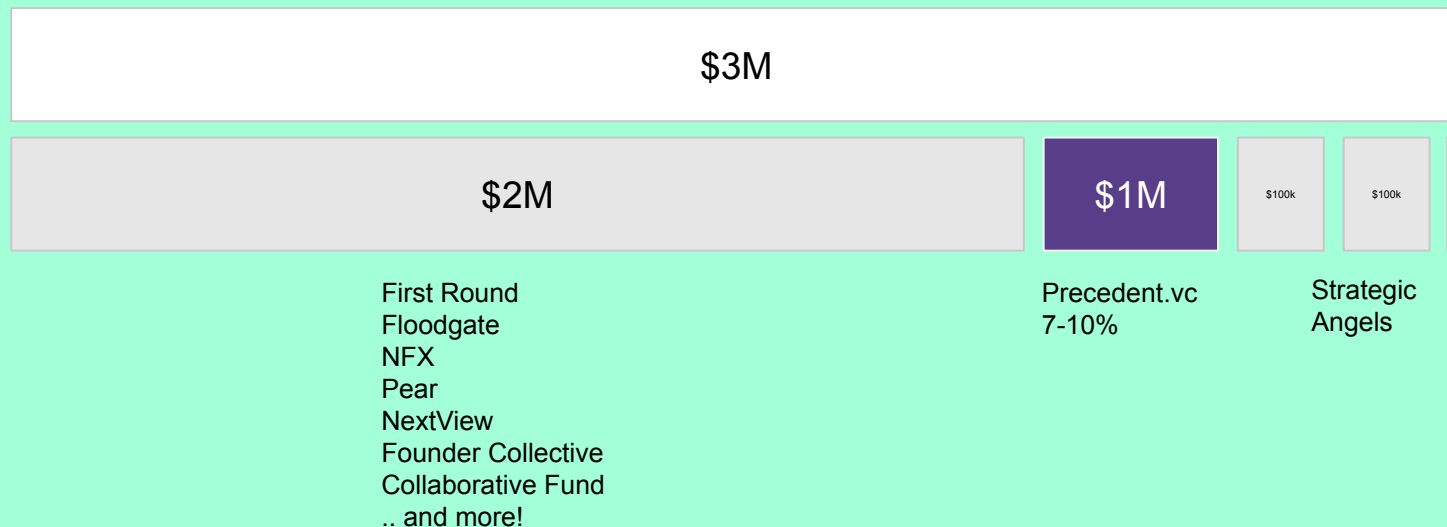
81%

Millennial Parents
using AI

Historically, the best venture vintages occur at exactly this moment. Usage has exploded. Capital hasn't repriced the market.

Syndicating With the Best

We invest alongside First Round, Floodgate, NFX, Pear, and Top Strategic Angels.



Right Sized Capital for High Velocity Breakouts

- Investing \$1M, with select follow on
- \$50M fund = 30–35 deals with meaningful ownership of 7–10%; 15+ scout/partnered deals of 1–2%
- Focused follow on for select breakout winners
- SPV/Direct Opportunity for LPs

**Capital that supports, not distorts. Deep founder alignment.
Early ownership in the outliers.**

Fund II: A Case Study in Tech Stack Conviction

- **Initial Investment:** \$100,000 check at Pre-Seed in 2018
 - Deeply understand the technology because of TaskRabbit and Engineering experience. Founder appreciated the operational experience as a value add.
- **Series C Funding:** Led by Insight Venture Partners
 - Current valuation: **\$365M**
- **Ownership Snapshot: MOIC 19.35x**
- **Why It Worked:**
 - **Deep understanding of the use case and technology stack** both as an engineer and TaskRabbit Founder.
 - Perfect market timing – location technology was becoming pervasive.
 - Lean-in moments: could have put more money to work in the follow on rounds or passed opportunities to LPs.
- **Takeaway:**
 - **Technical insight drives conviction early.** Having founder/operator depth in the problem space can unlock high-conviction pre-seed bets that institutional capital won't touch yet.

Fund III: A Case Study in Relationship + Access



Pacaso®

- **Initial Investment:** \$375,000 check at Series A in 2021
 - Serial entrepreneurs Spencer Radcliffe and Austin Allison. Maveron led a \$17M Series A (no seed) and only “friends of the company” got in at this stage.
- **\$1B valuation in 6 months:** Fastest company to ever hit unicorn status.
- **Ownership Snapshot: MOIC 10x**
- **Why It Worked:**
 - **Network Quality:** Leah’s trusted founder network unlocked access to a scarce seed allocation in a company most investors never saw. Backing repeat entrepreneurs with proven category expertise at the exact moment a market dislocation created demand for fractional ownership generated breakout velocity.
 - High Founder – Market fit: Former Zillow Founder and Prop Tech Founder
 - Time to market: downturn in markets lay a foundation for fractional ownership
- **Takeaway:**
 - **Access is alpha.** Trusted networks unlock scarce allocations in the best founders’ rounds.
 - Category timing compounds founder strength. Pairing repeat entrepreneurs with market dislocation creates outsized velocity.

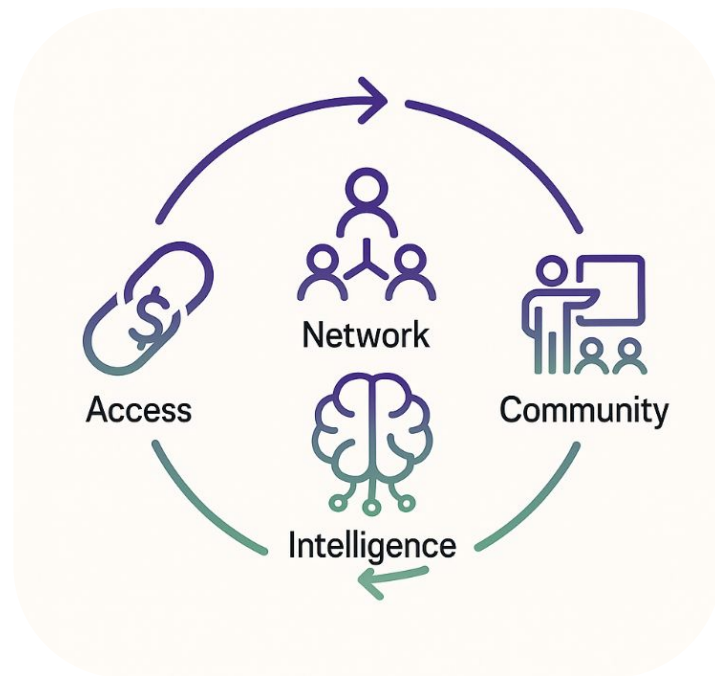
Precedent I: Codal.ai (stealth): Warehoused Deal

- **Top Tier Syndicate:** Garry Tan (YC), Steve Huffman (Reddit), Power of N, Obvious Ventures
- **Founding Team:** In the top 1% of teams. **Cameron Yarbrough** (YC founder, ex-CEO of Torch — raised \$90M+, exec coach to Sam Altman, Garry Tan, Steve Huffman, Justin Kan) and **Samuel Odio** (2x YC, first PM for Facebook Photos, scaled to 10B+ views/day, sold Fivestars for \$317M, ex-Dropbox AI)
- **Source:** Came in direct to Leah — founders reached out after reading her Substack on the intersection of AI and emotional intelligence.
- **Industry:** Consumer, Mental Health, Therapy, AI
- **Takeaway:** Leah is uniquely positioned to capture the alpha at the intersection of AI + Consumer. Codal seeks to become the emotional intelligence layer for all digital conversations — starting with iMessage/WhatsApp, extending into proactive interventions for relationships, and eventually becoming the infrastructure layer for emotionally intelligent communication at work and home. The team explicitly sought her out as a thought leader and sees the fund as their ideal partner to scale this category-defining company.

I'm Not Looking for Passive Partners

I want to provide value beyond returns: Access, Network, Community, and Intelligence

- **Access: Exclusive Co-Invest & SPVS**
 - Access to breakout winners via direct opportunities.
- **Network: The Precedent Collective**
 - Network with Advisors, Operators, and Investors who open doors & close deals.
- **Community: Unprecedented Summit**
 - Annual TED Style gatherings for portfolio + LPs + Series A/B funds.
- **Intelligence: AI Driven Market Insights**
 - Proprietary deal scoring + category trend data.



The Unprecedented Dinner Series

A monthly, invitation-only gathering for founders, investors, and ecosystem leaders rewriting the rules of their industries.

- **Spotlighting contrarians, rebels & changemakers** from across tech, healthcare, arts, policy, and science.
- **Themed around high-impact sectors** to spark cross-functional insights, collisions, and collaboration.
- **A strategic platform for Precedent.vc** — giving portfolio founders curated access to Series A & B investors, operators, and thought leaders.
- **Designed for real outcomes:** relationships formed, deals surfaced, ideas accelerated.

Upcoming Lunches

January: Precedent & The Law *with Retired Supreme Court Justice Stephen Breyer*

February: Rewriting the Rules of Healthcare *with Halle Tecco, Kevin Caldwell, and Lynn Jurich*

March: The New Playbook for Women's Sports *with Ryan Nece and Jes Wolfe*

April: New Models & New Money A Venture Capital Reboot *with Aaron Holiday, and Samara Hernandez, Ann Miura-Ko*

May: Art as a Catalyst for Change *with Artistic Director Tamara Rojo and Artist Windy Chien*

June: Building Incorruptible Companies *with Eric Ries of The Lean Startup*

LP Partners Are Funds, Founders, & Operators of Top Brands



evite



Goodwater

Precedent.vc: Key Fund Terms

FUND SIZE

\$50M

FEEES

2%/20%

TERM

10-year

TARGET
INVESTMENT
PERIOD

3-year

GP COMMIT

1%

FIRST CLOSE

2026

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Calculation of Gross Returns. References in this presentation to “IRR,” “MOIC” or “gross multiple” are to the internal rate of return or multiple of invested capital, respectively, calculated at investment level, and thus do not take into consideration the payment of applicable management fees, carried interest, transaction costs, and other expenses borne by the relevant fund or account, which will have a material impact on returns. In the case of unrealized investments, the gross returns are based on internal valuations by Precedent of unrealized investments as of the applicable date. The actual realized returns on such unrealized investments will depend on, among other factors, future operating results, the value of the assets, and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized return of these unrealized investments may differ materially from the returns indicated herein.

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Appendix

Precent.vc Advisors, Decades of Trust and Collaboration with Leah



Ann Miura-Ko
Founder, Floodgate
Fund

Ann is a co-founding Partner at Floodgate. A repeat member of the Forbes Midas List and the New York Times Top 20 Venture Capitalists Worldwide, Ann was also named the “Most Powerful Woman in Startups” by Forbes.

Ann has also made significant investments in consumer (commerce, curation), marketplaces, and software for SMBs and solopreneurs. Some of Ann’s investments include Lyft (where she is still a board member), Xamarin, Monthly, Popshop, Emotive, and Refinery29. Ann is also a lecturer in entrepreneurship at Stanford, a co-director of the Mayfield Fellows Program at Stanford, a member of the Board of Trustees for Yale University and a co-founding member of All Raise.



Barry Eggers
Founder, Lightspeed
Venture Partners

Barry Eggers is a founding partner of Lightspeed Venture Partners and a driving force behind some of the most iconic companies in tech, including Snap, where he led the firm’s early investment. With over two decades of experience in venture capital, Barry has partnered with category leaders across enterprise, consumer, and health tech. His investments include Affirmed Networks (acquired by Microsoft), Riverbed Technology, and MuleSoft (acquired by Salesforce). Barry has been recognized on the Forbes Midas List and is widely known for his work in shaping next-generation venture leadership. He also helped establish the Lightspeed Scout program, which has seeded hundreds of emerging founders. Barry holds a B.A. from UCLA and an MBA from Stanford Graduate School of Business.



Rob Hayes
GP, First Round
Capital

Rob joined First Round as a partner in 2006, opening up the firm’s San Francisco office. Over the past ten years, he has led investments in companies such as Mint.com (acquired by Intuit), Gnip (acquired by Twitter), Square, Uber, Bowery Farming, and Planet Labs. Rob invests across categories, with his interests spanning financial tech, the sharing economy, meal delivery, and consumer hardware. He is constantly exploring new areas, and enjoys working with founders who push the boundaries of existing markets.

Prior to joining First Round, Rob became the first venture investor at Omidyar Network, the investment firm started by eBay founder Pierre Omidyar. While there, he led most of the initial venture capital deals and later built and ran the technology investing group.

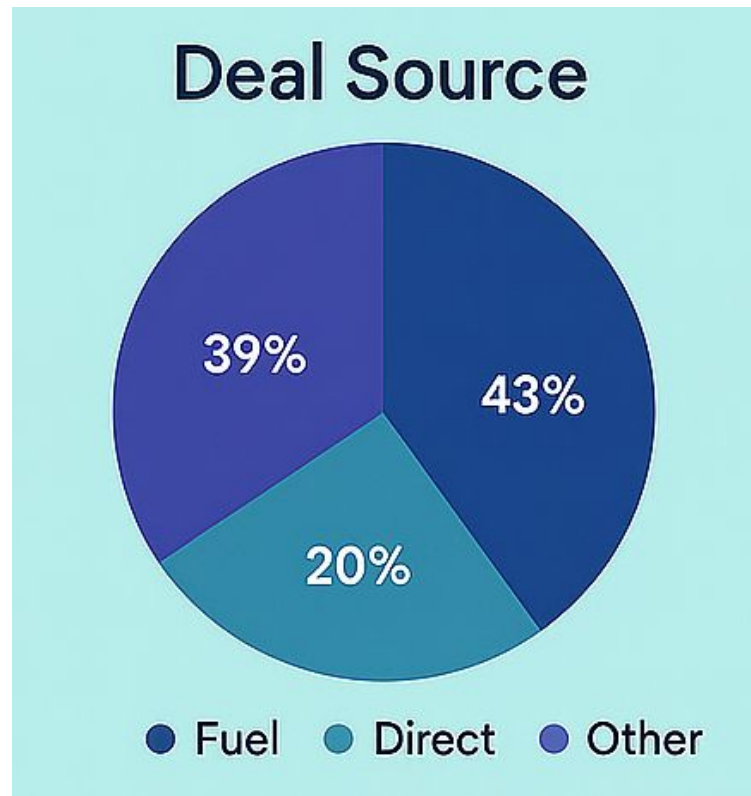


Sonja Perkins
GP, Menlo Ventures
Founder,
Broadway Angels

Sonja Perkins is one of the most respected and successful venture capitalists in the industry, with a career spanning over two decades of investing in transformational technology companies. She has backed more than 60 startups, including category-defining leaders like McAfee, Acme Packet, and F5 Networks. Sonja is the founder of The Perkins Fund, which invests in female-founded and female-led companies, and a founding member of Broadway Angels, an all-women’s investment group. She has been recognized by Forbes’ Midas List, Vanity Fair’s “Women to Watch,” and Worth Magazine’s 100 Most Powerful People in Finance. Prior to founding The Perkins Fund, Sonja was a Managing Director at Menlo Ventures. She holds a B.S. in Finance from the University of Virginia and an MBA from Harvard Business School.

AI Co-GP: An Algorithmically Augmented Investor

- I use a custom **AI** trained to triage and score every inbound deal on a strict 0–5 scale.
- No exceptions. Every deal is standardized, ranked, logged, and stored with rationale – instantly.
- I’m operating with **zero leakage**: no deal falls through the cracks.
- “Other” deal flow is referrals from communities of Founders and co-investors.

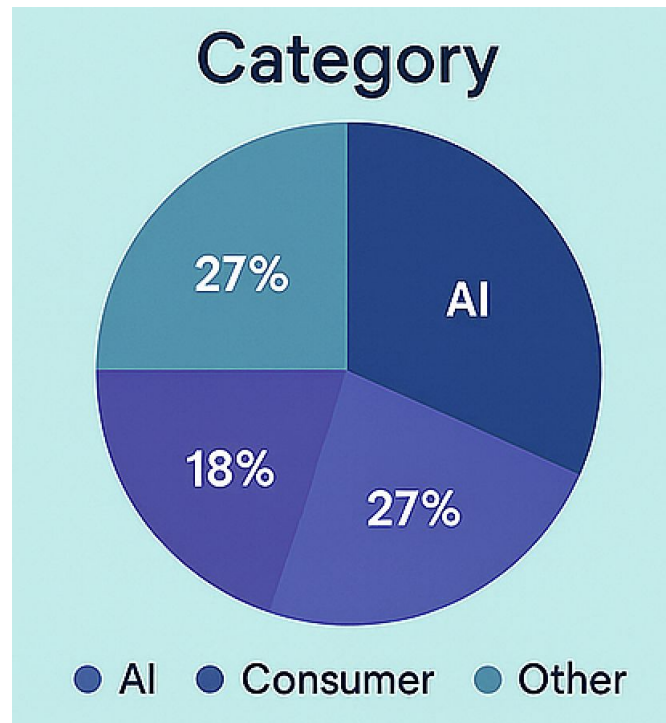


AI Engine Mirrors IC and Continuously Improves

<u>Founding Team</u>	<u>Market</u>	<u>Product</u>	<u>Timing</u>	<u>Signal</u>
Do they have founder-market fit?	Is the TAM huge and growing?	Early traction? Obvious wedge?	Does this align with macro or emerging tailwinds?	Source strength (warm intro vs cold)
Repeat founder or technical depth?	Is this a “category-defining”, “category-creating” opportunity?	Is there a novel approach (tech, model, GTM)?	Is the timing truly “now” or too early/late?	Co-investors or strategic angels?
Unfair advantage or network effects?	Can the product win 10x better or faster?	Will this compound over time?		Hype vs substance vs both?

● 5.0 = Take the meeting, high conviction ● 4.0–4.9 = Strong potential, schedule intro ● 3.0–3.9 = Light interest, watchlist ● <3.0 = Polite pass, but always with notes

High Quality Deal Flow Across Key Categories: Consumer & AI



Efficiently Manages High Deal Volume

Auto-meeting if:

- Repeat founder + hot space + signal = ≥ 4.5
- Breakthrough product in early AI, infra, or frontier = ≥ 4.2

Auto-pass if:

- Generic SaaS in crowded space + no team edge = < 3.0
- No deck, no clarity, no signal = 2.0 or below

Watchlist trigger:

- Strong founder, too early, market TBD = 3.5–3.9 (watch)

