FIRST TO BELIEVE

The True Ventures Yearbook

true Ventures

2006–2026

2006

Twenty Years of Gratitude.

2026

Twenty years ago, we started True with a core set of values and boundless optimism.

We believed there was a better way to do venture capital. At a time when the industry was moving toward bigger funds and bigger deals, we set out to build something different. A firm designed around the creative Founder, built on trust, integrity, and the belief that people are everything.

We named True after the process of truing a bicycle wheel, bringing every spoke into balance so the wheel can turn smoothly and powerfully. It captured what we believed was possible when Founders, LPs, and investors were in alignment, working together to build something extraordinary.

Starting True was its own entrepreneurial journey. We had conviction, but not all the answers. We relied on people who challenged us, encouraged us, and believed in what we were building. We learned firsthand the power of having someone in your corner, and we've never forgotten it.

Twenty years later, this yearbook celebrates the people who made True what it is. The Founders who took big swings. The LPs who believed in a different approach. The team, friendships, and traditions that have shaped us along the way.

To our Founders, LPs, friends, families, and every member of Team True, past and present: thank you. You made these twenty years possible and worth doing.

There are still brilliant ideas to discover, bold Founders to believe in, and extraordinary companies yet to be built.

Here's to the next twenty years. We're just getting started.

With gratitude,

Team True
















MOST LIKELY TO BUILD A MOVEMENT

FITBIT

In 2008, tracking your health meant stepping on a scale or visiting a doctor. James Park and Eric Friedman imagined something different: what if people could understand and improve their health by seeing how much they moved every day? At a time when few believed in hardware, they started with a simple pedometer and made everyday movement measurable, social, and even competitive. Soon, millions of people were counting steps, tracking sleep, challenging friends, and taking a more active role in their health. What began as a step counter helped create an entirely new market for personal health technology, paving the way for the watches, rings, and wearables we use today.

MOST LIKELY TO PROVE EARLY ISN'T JUST TECH

BLUE BOTTLE COFFEE

Before Blue Bottle was a familiar name, James Freeman was a professional musician with an unusually exacting interest in coffee. He believed an everyday ritual deserved more care and that people would taste the difference. He started with a cart at Bay Area farmers markets, bringing a craftsman's attention to every cup. With Bryan Meehan alongside him, Blue Bottle grew from a handful of cafés into a global brand, helping turn specialty coffee from a niche obsession into a worldwide movement. What started at a farmers market helped redefine an entire industry and what people expect from their daily cup of coffee.





MOST LIKELY TO MAKE SECURITY FEEL SIMPLE

DUO SECURITY



Dug Song and Jon Oberheide didn't have an office when Puneet Agarwal first visited them in Ann Arbor in 2010. They met at the University of Michigan's computer science department instead. At a time when online security was complicated and frustrating, Dug and Jon believed it could be simple enough that people actually liked using it. As work moved beyond office walls, they made protecting people and their devices as easy as tapping a button on a phone. What once felt like a burden became second nature, helping establish a new standard for how millions of people stay safe online.

MOST LIKELY TO CHANGE HOW SOFTWARE GETS BUILT

HASHICORP



Before starting HashiCorp, Mitchell Hashimoto and Armon Dadgar were engineers at Kiip, another True portfolio company. When they started HashiCorp, they became fixtures at True's San Francisco office. That community spirit shaped what they built: free, open-source tools like Terraform and Vault that let developers build, manage, and secure the infrastructure behind their apps with code instead of slow, manual work. What started as tools to solve problems developers faced every day helped create an entirely new market for cloud infrastructure automation, transforming how some of the world's largest companies build and run software.



MOST LIKELY TO TURN A BIKE INTO AN OBSESSION

PELOTON

More than 400 venture firms looked at Peloton and saw an exercise bike with a screen. John Foley and the Peloton team instead saw the energy of a studio class and a community cheering you on from your living room. Soon, people were racing strangers on leaderboards and setting alarms for their favorite instructors. The home gym went from a dusty treadmill in the corner to a connected space with live classes, smart equipment, and coaches on demand. Peloton made the home workout something people look forward to, helping create an entirely new market for connected fitness.

MOST LIKELY TO MAKE THE NEIGHBORHOOD SAFER

RING

Back when Jamie Siminoff's desk was a surfboard, True partner Adam D'Augelli visited, and a half-hour meeting turned into two and a half hours with a scrappy team shipping a product called DoorBot. Jamie envisioned a ring of security that started at the front door and extended to the whole neighborhood. DoorBot became Ring, and what started as a simple video doorbell helped create an entirely new market for home security. From doorbells to cameras, lights, and security systems people could install themselves, Ring helped transform how millions of people protect their homes, reaching customers in more than 100 countries.





Most likely to change everything

The biggest markets rarely look big at the beginning.

Nobody was shopping for a wearable or a video doorbell, craft coffee wasn't something people went looking for, and a home gym meant a treadmill in the garage. Online security was complicated and frustrating, and developers were still spending hours manually configuring the infrastructure behind their software.

These Founders weren't joining an industry. They were out on the frontier, building something before most people could see why it mattered.

When we invest that early, there's often no category to point to, no proof that people want the thing yet, and a whole lot of risk. We call that being first to believe.

Twenty years later, many of those early ideas have become massive global markets.

The Founders on the next pages are at the frontier now. They're reimagining medicine, space, power, computing, and how businesses run.

We don't know exactly what comes next. But we believe in the Founders who will build it.





MOST LIKELY TO SEE THE WORLD

ICEYE

To solve the problem of clouds and darkness hiding Earth from satellites, Rafal Modrzewski and Pekka Laurila wanted to build radar small enough for tiny satellites, since radar sees through both. Rather than wait for a rocket launch, they designed a clever experiment on a Helsinki rooftop that proved they were right. Today, ICEYE operates the world's largest radar satellite constellation and is teaming up with Nokia to help countries build satellite networks of their own. What started as a rooftop experiment is helping create a massive new market for observing the planet, giving countries the ability to see what matters, whenever it matters, from natural disasters to national security.



MOST LIKELY TO USE AI TO FIND NATURE'S NEXT CURE

ENVEDA

Viswa Colluru looked at a plant and saw something most people didn't: a possible breakthrough in medicine. He believed nature had been running chemistry experiments for millions of years, producing molecules that scientists had barely begun to understand. He put his own savings behind the idea and built Enveda to use AI to finally read the results. Today, its first drug candidates are already in human trials. Viswa's bet is that some of medicine's greatest discoveries won't come from inventing something new but from understanding what nature has already created.



MOST LIKELY TO KNOW EVERYONE

HANDSHAKE

At small schools far from big cities, landing a first job often came down to luck. Garrett Lord, Ben Christensen, and Scott Ringwelski knew that firsthand at Michigan Tech, where the big recruiters rarely showed up. They believed talent was everywhere, even if opportunity wasn't, and built Handshake so any student could reach any employer. It grew into a network connecting millions of students with employers. Then AI changed what human expertise was worth, and the leading AI labs needed experts fast. Handshake already knew where to find them. The first-job network is now helping shape the future of work, where human expertise matters more than ever.

MOST LIKELY TO GO TO THE ENDS OF THE EARTH FOR A CURE

BASECAMP RESEARCH

Glen Gowers and Oliver Vince's early work took them somewhere few technology companies begin: a tent on an Arctic ice cap, where they sequenced DNA. While others trained AI on the same public databases, Glen and Oliver saw that most of life's diversity had never been recorded at all. So they went out to find it, from ice caps to volcanoes to deep seas. They've since uncovered more than a million previously unrecorded species, building a biological dataset far larger than anything publicly available. Their bet is that the next era of medicine will be built on the vast diversity of nature we haven't explored yet, using AI to design entirely new treatments for diseases we can't cure today.





MOST LIKELY TO MAKE EVERYONE A FOUNDER

POLSIA

Starting a company used to mean hiring a team before you could build anything. Ben Broca wondered whether one person could build and run an entire business with AI. So he built Polsia, a company powered by AI agents that plan, code, and market a business around the clock. It began as one Founder's experiment with a company that could mostly run itself. Now it's helping thousands of people do the same. Ben's bet is that the next generation of businesses won't need big teams to get started, just one person with an idea. If he's right, millions more people will get the chance to be founders.



MOST LIKELY TO POWER WHAT COMES NEXT

THE NUCLEAR COMPANY

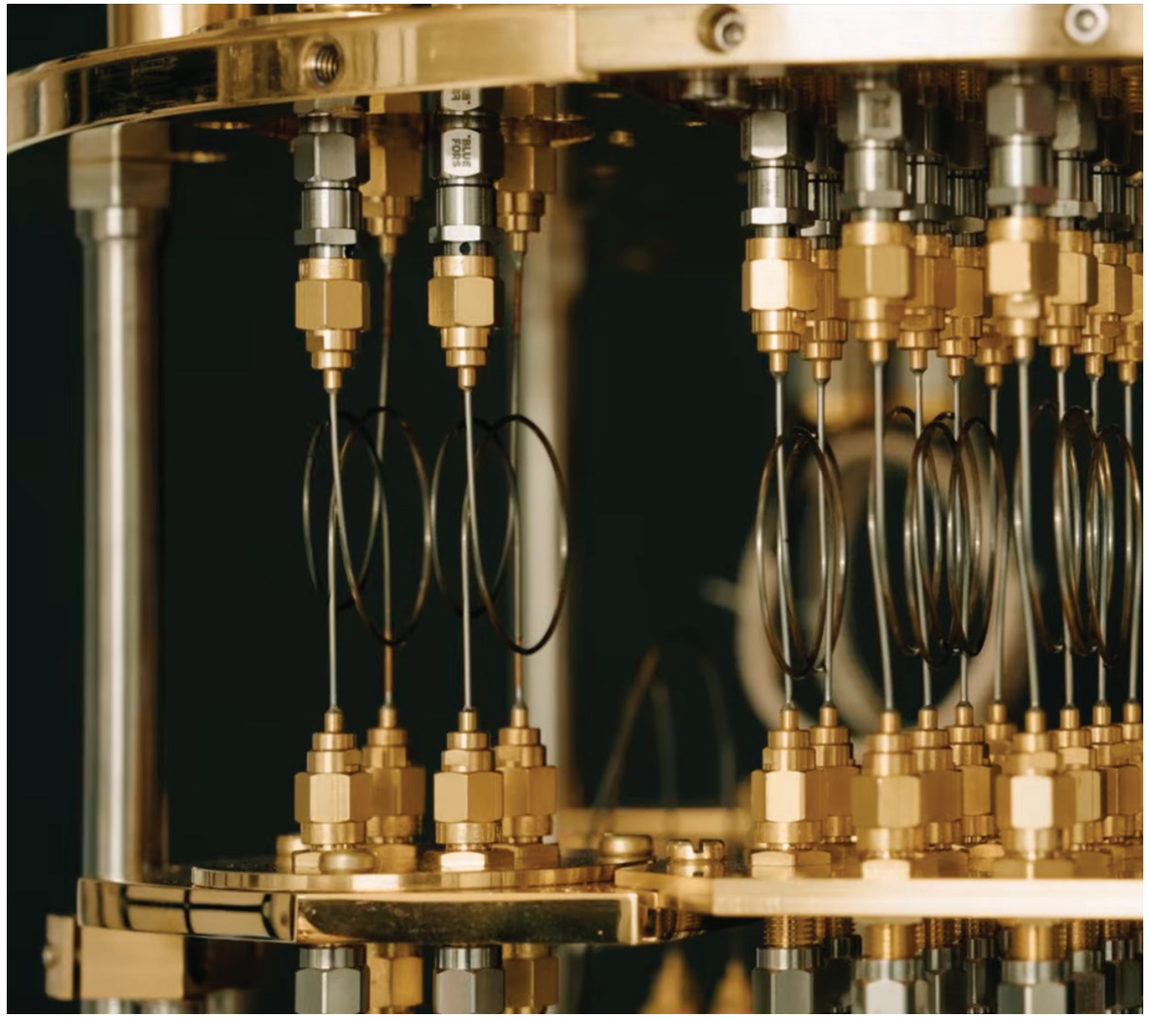
America needs enormous amounts of clean, reliable power, but it hasn't built a nuclear plant on time and on budget in decades. Jonathan Webb, Kiran Bhatraju, and Patrick Maloney didn't try to invent a new reactor. Their idea was to take a proven, licensed design, the Westinghouse AP1000, and build it again and again, the way other industries build anything at scale. The Nuclear Company is making nuclear plants repeatable. The next era of AI, robotics, electrification, and American manufacturing will run on abundant power, and they're building the plants to deliver it.

MOST LIKELY TO KNOW WHAT EVERYONE'S TALKING ABOUT.

NECTAR SOCIAL

Shopping used to happen in public, on feeds and in ads. While working at Meta, sisters Misbah and Farah Uraizee watched it move into private conversations, the DMs and comments where people ask each other what to buy. Brands were trying to keep up with a patchwork of tools. So the sisters built Nectar Social to help brands understand the conversations that shape what people buy. It now handles more than 20 million conversations a week between brands, shoppers, and creators. Their goal is to become the Bloomberg of consumer conversations, the first place every system and AI agent turns to understand what customers want. As more shopping moves into conversations with people and AI, Nectar is building the layer that makes sense of them.





MOST LIKELY TO PUT QUANTUM TO WORK

CONDUCTOR QUANTUM

Quantum computers have a quirk that rarely makes headlines: they need constant babysitting. Each qubit has to be tuned by hand, by specialists, sometimes for hours, and the work multiplies as machines grow. Brandon Severin and Joel Pendleton ran into this while building quantum devices during their PhDs at Oxford, and asked a simple question. What if AI did the tuning? Conductor Quantum is building software to operate and calibrate quantum machines on its own, so scientists can spend their time on what the computers are for. Brandon and Joel believe quantum computing will become one of the most powerful technologies of our lifetime. Nobody knows yet everything it will change. Some of it may hinge on machines that can run themselves.

The beach that feels like home

STINSON BEACH









In the summer of 2006, with most of True's first fund raised, our small team headed to Stinson Beach to figure out how to make good on the promises we'd made to Founders and the trust our LPs had placed in us. We've returned every year since. Stinson is where we step away from the day-to-day, challenge each other's thinking, debate big ideas, and remember why we started True in the first place. Over shared meals, long conversations, strong opinions, and plenty of laughter, we keep asking the hard questions: Are we living our values? Are we earning the trust of the people who believe in us? Are we taking big enough swings? Twenty years later, the team has grown, but the tradition remains: come together, question everything, enjoy each other, and leave ready to build what's next.











MOST LIKELY TO FIND THE ANSWER IN THE ROOM

Founder Camp started in 2009 as a small gathering at Pier 38. Some days it was just Seth Sternberg, Matt Mullenweg, Om Malik, Tod Sacerdoti, and a few others talking over coffee, sharing what they'd learned and admitting what they hadn't figured out yet. As the community grew, so did the ways Founders learned from one another and from the people who had been in their shoes. From a small group grabbing coffee and sandwiches at Pier 38 to hundreds of Founders gathering in Carmel, the idea has always been the same: bring together people who've done the work, share what they've learned, and help each other build.



































MOST LIKELY TO GET US WRITING

OM MALIK

The first Founder True backed was a writer. After hearing Om Malik describe his vision for a new kind of media company, the team took him to dinner and handed him a paper check that read, “Use this to make your dreams come true.” Om never cashed it. What followed was a friendship that shaped True from the very beginning.

Om could see the bigger story inside a small announcement and the human side of every new technology. He pushed us to think more deeply, take our own ideas seriously, and put them into words. He became our partner, our friend, and the person whose point of view could change the whole conversation. His curiosity made us better, and his warmth made us feel known. His encouragement to write is still with us.

We promise to keep writing, Om.



**Twenty years.
People are everything.
Better together.**

Here's to the next twenty years.
We're just getting started.

true Ventures