

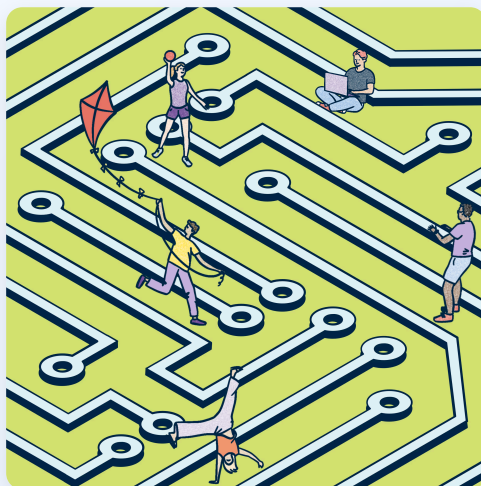
# Human Insight in the Age of AI: Announcing Fund VII

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August 2025



Forerunner has always been about understanding people, what they want today and what they will need tomorrow. It's a perspective that has shaped our portfolio and what we uniquely bring to the table when we partner with a startup.

This perspective is needed more than ever as AI becomes rapidly integrated into a vast range of new products and services that, if done well, could dramatically simplify and improve important parts of people's lives. Healthcare, finances, education, and commerce are just the start of a long list of areas that will be transformed.

Today, we're announcing a new \$500 million early-stage fund focused on maximizing these opportunities and their value for consumers.

This fund brings our assets under management to nearly \$3 billion since Forerunner's founding 12 years ago. We see \$500M as our sweet spot for serving the early-stage — the same fund size as our last two early-stage funds, and the right structure for us to ambitiously chase big ideas while maintaining focused portfolios and rich relationships built around shared success. Our early-stage investments are \$1M – \$20M across seed to series A, spanning health & wellness, commerce, consumer finance, prosumer, education, social and marketplaces.

Fund VII comes at a critical inflection point for consumer-focused businesses. Technology touches every part of a person's life, but it has not always made it easier. You can immediately get the results of a blood test on your phone, but what you want is clarity on what the results mean and what you should do about them. Similarly, there is no shortage of sources for planning a vacation, but no simple way to generate an itinerary that makes everyone in the family happy. While tech's promise of information at our fingertips

and democratized goods and services was intended to empower us with optionality, consumers are now inundated, as the onus is on them to manage and optimize a seemingly endless list of life dimensions.

At Forerunner, we invest at the intersection of invention and culture. We study big shifts in what tech can do and what consumers want. When these shifts collide, it provides the rare moments that reshape entire markets and build category-defining businesses.

Right now, AI's ascension is paired with consumers increasingly expecting far more assistance and quality from what they invest their time and money in. This creates a moment for every category, sector, and company to be reimaged. **This creative stage is what innovators live for. Our new early-stage fund is dedicated to this time of imagination and development that will bridge what humans want with what AI will be able to do.**

At the same time, a fundamental platform shift means that there are no set playbooks for how consumers will react to and experience what's built. It can get messy. There will be a lot of competition around what seems obvious. Yet, what is hot today may be gone tomorrow. The biggest opportunities are often found in the shadows by those with a permission to dream and charter a unique path. Meeting this moment requires a careful mix of intense optimism and discernment.

At Forerunner, we feel we were made for this moment. We're a nimble, tight-knit crew with 12 years of investing through multiple market cycles, dips, and twists. We came into venture with an intention that we couldn't find anywhere else in the industry: An unwavering commitment to understanding human needs, wants, emotions, and cultural nuances that help us find the magical points where the psychological and analytical converge.

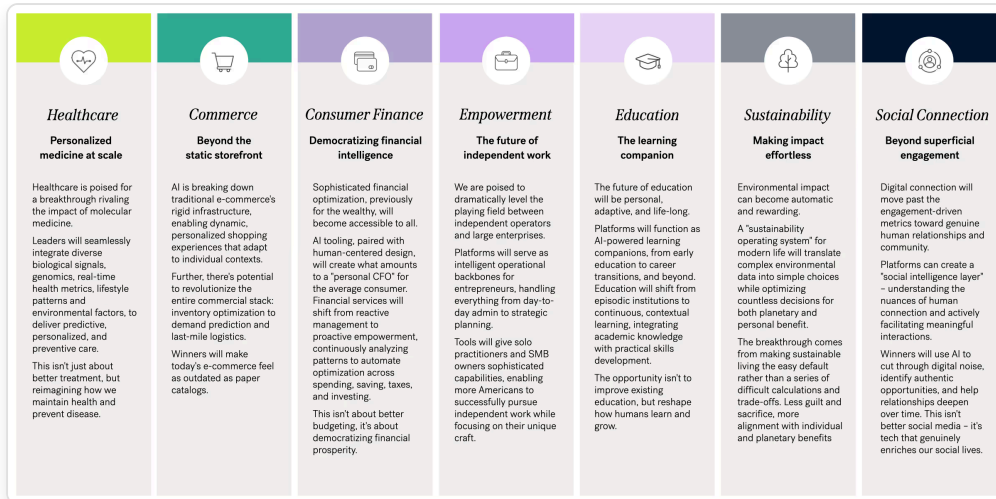
It's this intention that led us to OURA, a product that's reimaged how people think about something as fundamental as their sleep. It drove a big bet on Faire and the opportunity in indie retail during a time when ecommerce conglomerates and big box retailers seemed poised to eclipse Main St. And, through Chime, a belief that the financial system could be reshaped to work for the many that it had preyed on for far too long. Likewise, this view has driven our more recent investments in Daydream, Fay, Duckbill, and Fora.

This specialty in the human, cultural side of business is (perhaps ironically) proving even more valuable in the age of AI. Today, software is largely a commodity. The opportunity to compete on tech alone is increasingly thin. Instead, cultural resonance and consumer connection is what will rule the day.

**We see foresight into human adaptation as required for success — especially as AI increasingly handles all that isn't subjective.** While technical prowess long reigned supreme in Silicon Valley, human instinct is now emerging as the ultimate competitive edge.

As we look ahead to invest in the next wave of category-defining businesses, where creativity unlocks new AI-driven experiences, values, and form factors for consumers everywhere, we see industries prime for reinvention:

## Forerunner



To date, Forerunner has invested in 150+ companies totaling to tens of billions in market cap. We know the next chapter will only be more interesting, intense, creative, and messy. But ultimately, we believe it will be even more transformational.