Kamala Harris' VC supporters raise $150,000 on a Zoom call

It started with a "rage tweet."

"Gonna start 'VCs for Democracy,'" Leslie Feinzaig, founder and general partner at Graham & Walker, wrote on X in late July. "Who's in?"

Turns out more than 1,300 "techies," including 750 accredited investors, were in as part of a group that came to be known as VCs for Kamala. On Wednesday, that group raised $150,000 to support Vice President Kamala Harris' path to the presidency during an hour-long Zoom call that reached up to 600 attendees.

About $100,000 of that came from 97 donors, and another $50,000 came in the form of a match from SV Angel founder and managing partner Ron Conway, who helped kick off the call. The group had already raised about $25,000 from its original push to get VCs to sign its pledge to support Harris, bringing its total fundraising to about $176,000 so far.

The donations surged quickly during the call, which also featured prominent Democratic donor and LinkedIn co-founder Reid Hoffman. Over about half an hour, enough donations poured in to unlock the $50,000 threshold for Conway's match.

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It's the latest in a trend of political organizing on Zoom, including one massive call shortly after Harris joined the race that hosted tens of thousands of Black women. And later, there was the tongue-in-cheek "White Dudes for Harris." Feinzaig noted the VC call would be a "smaller call than that

one, even though there's a high overlap between those two groups."

The call took both a positive and somewhat defiant tone. Several VCs made side-glancing comments toward Andreessen Horowitz — whether or not by name — whose founders recently announced their support for former President Donald Trump. The group on Wednesday's call seemed vexed that the views of a few prominent members of their sector had come to be perceived as representative of the venture capital community's political leanings.

When Feinzaig sent her "rage tweet," she said she'd been "feeling frustrated, like many of you, about the growing sentiment that venture capital and all of my colleagues were going MAGA, and I just felt like they didn't speak for me, and I felt like I wanted my voice to be heard. And more critically, I felt like those loudest voices were not speaking to the hundreds of founders that I talk to on a monthly basis."

In July, Marc Andreessen and Ben Horowitz posted a blog called "The Little Tech Agenda," where they identified "bad government policies are now the #1 threat to Little Tech," which they basically think of as startups. "We support or oppose politicians regardless of party and regardless of their positions on other issues," they wrote. Just a couple weeks later, it became clear they would support Trump in the election.

"The firm that put this framework out there would have us believe that folks who are backing Kamala Harris are anti-capitalists," Stephen DeBerry, founder and managing partner of Bronze Investments, said on the call. "That doesn't make any sense. We're not opposed to profits. We're not opposed to high growth. That's what drives us that's why we're here. We're not opposed to billionaires — there are several of them on this call. What we are opposed to is building a regulatory regime

that guts our government and pulls out safeties, so that the system can't withstand itself and it collapses. And therefore, the wealth in the system is aggregated to only a few and we become an oligopoly society like Russia."

Mac Conwell, managing partner of RareBreed Ventures, questioned the point of "differentiating tech."

"We're all supposed to be working together and they're literally trying to say, we don't want to work with y'all, we want to work over here," Conwell said. "And we don't want any rules. We want growth for growth's sake with no guardrails, regulations be damned. And as a VC, yes, regulations suck. Right? They get in the way, they make things harder. But they also make sure that this system doesn't collapse."

Roy Bahat, a venture capitalist who leads Bloomberg Beta, shared a startup-style pitch deck with the group in support of Harris' campaign. One slide showed a matrix of the the competition. On the Y-axis was "Stable" and "Unstable." On the X-axis, "Past" and "Future." In the "Unstable" and "Past" quadrant, Bahat put an image of former President Donald Trump in a Make America Great Again hat. In the "Stable" and "Future" quadrant? A coconut emoji.

"The competition is funded by Andreessen Horowitz and some other funds, but we all know more capital isn't necessarily the thing that makes the difference," Bahat said. "It's that plus a plan for execution."

Feinzaig said she's not a registered Democrat or Republican, and as a naturalized citizen, her "personal politics don't actually match to American politics in any clean way." But when she looks at an investment, she asks, "what does the world look like if this company is massively successful?"

"No matter where you sit on the political spectrum, ask yourself, what does the world look like if these candidates are massively successful?" Feinzaig said. "And I think that

there’s one vision of that that is exciting. And then there’s one vision about that is that is actually quite terrifying.”

https://www.theverge.com/2024/8/7/24215669/vcs-for-kamala-harris-zoom-call