

Betting on innovators leveraging trends like AI, Web3 and compute

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Eva Lau is the founding and general partner of Two Small Fish Ventures. The company is a Toronto-based venture capital firm founded in 2014 as an angel investment group. In October 2022, Two Small Fish Ventures announced the launch of its third venture capital fund with \$24 million of committed capital secured from LPs at the initial closing and a final closing target of \$40 million. The fund is focused on early-stage investment in Canada.

Q: What's your area of focus for 2023? Where do you see some positive developments?

Eva Lau: It's a great time to invest in the next generation of innovators. So much of the advancement in the AI, Web3, and semiconductor space empowers founders to build incredibly transformative products.

I announced a CAD\$24 million first close for a third fund (TSFV Fund III) towards the end of last year. One of my goals is to secure additional capital to bring the total fund to C\$40M to invest in founders who are using technology in unprecedented ways. With the rise of Web3

and the further adoption of AI, the demand for computing power will skyrocket. There's huge upside potential for companies that address these issues.

It's also refreshing to see more founders think with a global mindset. With the borders open again and many people in the tech sector choosing to work abroad/remotely (i.e. digital nomads), founders are more attuned to building products that offer value and meet the needs of a diverse, global user base.

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Q: What are you looking for regarding companies to invest in this year from a founder and industry perspective?

Eva Lau: I'm looking for founders using technology in unprecedented ways to build massively successful businesses. I want to champion founders using broad trends in technology, such as Web3 and AI, to create products that unlock significant value for the people using them.

I'm also extremely excited about developments in the semiconductor space. I know that not very many VCs have the appetite to invest in this space, but I see this as a huge opportunity.

Q: What has your experience been like working with Osler? How did you come to work with the firm?

Eva Lau: We've had a great experience working with Osler. The team is very experienced in fund formation and offered a lot of advice and best practices as we set up our third fund. Plus, their knowledge of the early-stage startup ecosystem is incredible, and they have been a great support to many of our portfolio founders. And, since the firm is involved in so many transactions, Osler knows the market extremely well. They know what deal terms can be negotiated and quickly spot shifts that save everyone time, especially in this fluid market.

Q: What's your advice for founders right now?

Eva Lau: When looking for funding, founders should consider a VC's quantitative and qualitative abilities. It's not just about how big of a cheque someone will write but also how they will leverage their network and expertise to help founders be successful, especially during challenging times. A VC with entrepreneurial and operational experience is more of a competitive advantage than a huge influx of capital.

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