

**McGuireWoods**

# A C C E S S I N G   T H E **PIPELINE**

A BLACK PROFESSIONALS IN PRIVATE EQUITY & FINANCE PODCAST

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## **Investing in Early-Stage Black Founders, with Khadijah Robinson and Brahm Rhodes**

Voice Over ([00:00](#)):

This is Accessing the Pipeline, a podcast for Black professionals in private equity and finance brought to you by McGuireWoods. Each episode features special guests offering insights into accessing capital, developing and expanding relationships, opportunities, and driving growth for Black-owned businesses. Tune in to access the possibilities.

Abdul Lediju ([00:25](#)):

Welcome to a new episode of Accessing the Pipeline. My name is Abdul Lediju. I'm a partner in the private equity department at McGuireWoods, where I primarily advise sponsors and investors on fund formation and investment management matters. Please join me and my fellow McGuireWoods partner, Arrion Dennis, and welcoming to the podcast, Khadijah Robinson and Brahm Rhodes, co-founders and general partners of Fictive Ventures. Before we get started, I want to give my co-host a moment to introduce herself and her practice.

Arrion Dennis ([00:51](#)):

Thanks, Abdul, and welcome to Khadijah, Brahm, and our listeners. My name is Arrion Dennis and I'm a corporate partner at McGuireWoods, where I advise private equity sponsors and strategic buyers and sellers on financing, mergers and acquisitions and strategic transactions. Khadijah and Brahm, we're really excited to have you guys here today, and we're really looking forward to this conversation.

Khadijah Robinson ([01:11](#)):

Thank you.

Brahm Rhodes ([01:12](#)):

We're looking forward to it too.

Abdul Lediju ([01:13](#)):

Yeah, thank you guys. So, thanks for joining us. To kick things off, it'd be good to hear a bit about Fictive Ventures. Can you tell us a bit about your mission and also its firm's investment thesis?

Brahm Rhodes ([01:23](#)):

Fictive is a small venture fund. We invest in early-stage Black founders. The thesis really is based more around the fact that underrepresented founders, particularly Black founders, are mispriced in the market, not only the founders themselves, but the opportunities that they tend to pursue, that those opportunities tend to be somewhat illegible to traditional venture capital. We're a target \$5 million fund with a cap of 10, and we invest across three basic arenas, essential systems, finance, climate, health, government, real economy modernization, logistics, manufacturing, service type businesses, trades, places where technology has traditionally been lagging to bring solutions, and then trust-based markets, so where culture and community can drive distribution.

Arrion Dennis ([02:11](#)):

I think to kick us off, we'd like to hear more about the story behind Fictive, how you guys came together and what have you learned about building a successful business partnership through this process?

Khadijah Robinson ([02:21](#)):

Brahm conceptualized the idea of Fictive Ventures. So, he originally approached me. I had exited my second startup, and he told me that he wanted to build a fund of Black investors investing into Black-led startups, asked me if I would invest as an LP and I was like, "Yeah, send me a document." Signed them and was very excited about it. I think that might've been 2023. As time progressed, I was like, "Hey, Brahm, what's going on with this?" Because the climate, the funding climate, the startup ecosystem and the general sentiment and inclination towards Black founders is changing and I feel like this concept is more important than ever, and it will become even more important as time progresses, which it has.

([03:09](#)):

So, we really started talking about how we really make sure that we bring this to life and bring it to market and decided to partner and spent a lot of 2024 going into 2025, really ensuring that the fund construction and the thesis fit with the vision of the future that we saw and also the current times that we were now living in. And then really started fundraising for the fund last year about a little bit after the inauguration, which is probably the most interesting time to raise this kind of fund in the last probably couple decades.

Brahm Rhodes ([03:43](#)):

That 2023 time period, I was working on a separate fund and trying to do two funds at the same time was a bit of too much of a hustle. But Khadijah, when we talked at the end of '23, she called and said, "What's up? How can I help?" Literally, I thought about it for 10 seconds. I was like, "How about not help? How about we just partner, and we just do this together? We'll just kind of reformulate what it is," and best partner I've ever had.

Khadijah Robinson ([04:07](#)):

At the time, I had invested into another venture fund as an LP and I had been angel investing, but I did not look at myself as a professional investor at all. So, for a while I was like, "Oh, do I really want to do that? What does that entail?" But Brahm has been very helpful with his previous fund experience in terms of bringing me along and educating me along the way as an emerging fund manager.

Arrion Dennis ([04:28](#)):

And that kind of leads to a follow-up question we had, which is how do your backgrounds dictate or influence what roles you take within the fund itself? And then also you've talked a little bit about it, but I'd love to hear more about how that also impacts your investment decisions.

Brahm Rhodes ([04:41](#)):

We have some commonalities in our background and some divergencies. So, my background is primarily technology, engineering degrees, working in the tech space over the last 20-plus years. We're both operators. We've both founded companies. We both exited in one way or another. I tend to bring a lot of the technical due diligence on, "Okay. Can this thing actually work? Can these people actually build what it is?" Khadijah has a lot of operational experience, and she's got a good eye for people and so on. So, she's like, "Okay. Will this work as a business?" So, we bring our whole selves to evaluating every deal, but we do bring two somewhat different lenses to each one and it's a good check, what we like and what we don't like. We tend to like the same things, but there's sometimes I'm like, "Yeah. What do you think of this?" She's like, "Nah," which is a sort of way of just stopping the conversation because I'm just like, "Okay."

Arrion Dennis ([05:32](#)):

I was going to ask if that's the end after that.

Khadijah Robinson ([05:36](#)):

I am nothing if not direct. But I started my career as an attorney and actually as a little tiny baby lawyer just a couple blocks away from here, and I feel like you hone your eye for BS very early in the lawyer life. So sometimes it's not because I'm looking at the person, the founder or the team and I'm like, "They're kind of delusional." Sometimes it's not because I'm like, "Brahm, this is illegal. What are you doing? They're going to be sued."

Brahm Rhodes ([06:10](#)):

Yeah, I can usually spot the illegal stuff, but she definitely has a good eye. There was one founder, I was like, "This founder just pitched me." She's like, "They're going to be in jail in five years."

Khadijah Robinson ([06:16](#)):

And they were in jail in two months.

Brahm Rhodes ([06:18](#)):

Two months. Yeah. Well, two months later they are in jail.

Khadijah Robinson ([06:19](#)):

Two months.

Abdul Lediju ([06:23](#)):

Well, it's interesting. I think with the emerging managers, you see in terms of firm build out, you see different archetypes, right? You see the solo act, see the two-person team, the three-person team. I think with two-person teams in particular, having a mosaic of experiences that sort of runs away from you guys having a herd mentality when it comes to decision-making is critical. So, I think hearing your respective backgrounds, to me, it checks the box of what

you would want to see as an allocator, maybe a service provider partnering alongside you. That's the type of emerging manager archetype for a two-person team that makes sense when I hear your respective backgrounds.

Brahm Rhodes ([06:58](#)):

Yeah. Seen a lot of funds with two technical people. They've both excited and I'm like, "Go be venture capitalists." Then I'm like, "Okay." People are thinking exactly the same things.

Abdul Lediju ([07:08](#)):

Yeah, exactly. Let's talk about sourcing and evaluation. How do you guys source deals? And then can you walk us through your diligence process? How do you evaluate opportunities?

Khadijah Robinson ([07:17](#)):

Yeah. At this point, the deals source up-

Brahm Rhodes ([07:19](#)):

Yeah. Yeah. I mean-

Khadijah Robinson ([07:20](#)):

[inaudible 00:07:21].

Brahm Rhodes ([07:23](#)):

It is. It is. We both bring our pretty broad and varied networks to the table. The reality is we have a lot of inbound. Right now, there's 300-plus companies in our pipeline that we're going through. Plus, our networks include other investment groups, other syndicates and angel groups and other venture firms. Folks are constantly referring founders to us because either they're too early for the fund or they're just like, "You guys should take a look because we want you in the deal." Sourcing is so far not an issue for us. Diligence, everybody has their own way of looking at it, but one of the things that we like to do is we look at the same kind of factors that pretty much any venture fund would look at. We look at the team, the product, the market, and the business model, but we break it down more into team, product, not the market, but what we call the ecosystem.

([08:13](#)):

So that brings in not just who's the buyers, who are the competitors, but also who the distributors, who are the strategic partners, what's the regulatory environment look like for the company. There's always forces and trends and things that are outside the founder's control that help make a company successful, and we want to know not that you can control them, but that you are aware of them and can take advantage of those things. What are the regulatory issues that are going to force people to buy your product?

([08:40](#)):

We try to be quick in our evaluation. The key thing, especially we're investing at pre-seed, some at seed, we look for what we call the constraint. Of those four pillars, what is the thing that's really has to get unlocked next? We sort of discount the team from the constraint because at the early stage and in a deck and in the application and that type of thing, you almost never have enough information about the team. They will always show up as the constraint. So, we are like, "Okay. We will learn about the team as we go if the rest of the things work out." But we try to focus on what the

constraint is and that's what we think we're up. That's what we are underwriting. So, we're not underwriting the success you've had to date. We're giving you the money to de-risk the company around the thing that we think is holding you back.

Khadijah Robinson ([09:27](#)):

We have been fundraising for the last year, and we got on the road. We've been on a fundraising roadshow and that's done a lot in terms of our pipeline, not just the fundraising with respect to bringing in new LPs but also sourcing. We've gone to cities from San Francisco and Oakland to Detroit to Houston. And because we've been in these cities tapping into the local communities and the local startup ecosystems, working with partners that we have there, other investors tapping into syndicates there, we have built this network across the country where when people hear about early-stage Black tech, they send them to us. They call us and they know to refer people to us.

([10:08](#)):

It also, I think, helps that we are regularly educating people on the founder side as well as the LP side about this space. There are not enough of us on either side of the cap table, as I like to say. So, we do a lot of educational events and that has been very helpful. We've done some founder-facing education. We've done a lot of LP education and education with angel investors. We'll inevitably find is that they're all like, "I have an entrepreneur in my network, or I've heard of this company. I think that they might be good for you and you should take a look, and some of them are great." And then I like to be in-person too. I feel like getting that in-person vibe for people and the founders is very necessary.

([10:55](#)):

I don't know if we mentioned this before with respect to our thesis and how we invest, but one of the differentiators for Fictive is how early we will look at and invest into a company. So we will come in as early as what would be considered Idea+ by us, so idea plus some level of validation to indicate that the business can work and there's market that's scalable for this product, and that requires that we spend time with the founder or founders to understand their ability to really build this thing from the start and from nothing. A lot of that is getting to know them. In my eyes, I think the biggest differentiation for who will be a successful entrepreneur who might be less successful is how quickly they can internalize and operationalize information. It's how quickly can you process? How quickly can you act and act in directionally the right way? That is the thing. So, a lot of what we do is spending time figuring that out.

Abdul Lediju ([11:59](#)):

A follow-up question or two. One is how do you typically like to structure your deals with founders? And then the second question is would you look at later stage opportunities or are you exclusively focused on pre-seed seed?

Brahm Rhodes ([12:14](#)):

I'll answer the second one first. So, the fund itself is primarily, as Khadijah said, Idea+, pre-seed and seed. We will look at later stage, but we do those through SPVs, through special purpose vehicles because we will see founders that are very attractive, very interesting opportunities. We want to support them, but usually given our fund size, small participation in a later round is not necessarily the best economics for the fund, so we'll run an SPV. Mostly, at the very early stage, the dominant form is SAFE. We will do price rounds.

([12:47](#)):

At the Idea+ stage, we're working with financing structure that came out of Chisos, which is called a CISA, C-I-S-A, and it's a bit more of a structure that's aligned to the actual founder because often at the Idea+ stage, they haven't even

actually formed a company yet, but we'll want to say, "Okay. How can we get you capital that works?" So, this is like a SAFE, but it's a SAFE agreement in the founder where they're agreeing to take the money and pay it back in the future or it converts into equity into the company that they end up forming.

Abdul Lediju ([13:16](#)):

Got it.

Arrion Dennis ([13:18](#)):

I've got a follow-up to that now that we're talking about it. So, since you're so early on in the process where maybe they haven't even formed a company or really kind of launched their idea, do you find yourselves taking more of a hands-on approach or are you sort of like, "Hey, here's your money. Please don't mess this up. We'll see you in a little bit"?

Khadijah Robinson ([13:34](#)):

You cannot be passive at all, and that's a strong part of our thesis is coming in to be advisors, mentors, partners, builders with you, because that's a large part of what our early-stage founders are missing. We hypothesize that it is a large part of what we see dictating outcomes, particularly the less than positive outcomes that a lot of the founders that we're looking at and investing into will experience. They get that money from someone who can't really help them or has no interest in really digging in to help them, and then they've got to go figure it out. Our founders are typically, and when I say our, I mean founders in the Black community, underrepresented founders are typically not just under capitalized. They are under-networked and under-resourced in general. And you see that reverberate throughout their companies and their trajectory of the companies, especially when they're going out to get early customers and partners and even just advice.

([14:30](#)):

Some of them are like, "Do I form this as an LLC or as a C-corp and in what state?" We're like, "Okay. This is how people usually do it and this is why." So just being able to bring the sort of baseline and basic knowledge, but then also really leverage our networks. Part of the reason why our fund has been very intentionally designed, I would say. Part of what we are doing is building a very broad base of LPs. So, we can have up to 250 LPs in our fund the way it's organized. We are in our second close right now. We already have somewhere approaching maybe 50 or so, and they are the first call. Our portfolio company needs to find somebody at Netflix. They're trying to partner with them. Can you make some calls? So, tapping into that extended network that we've built into our LP base is also very helpful in addition to us having experience, the legal experience, the technical experience, the exits and the operational experience, and then advising companies, multiple companies over many years.

Brahm Rhodes ([15:32](#)):

Building into the operations of the fund is, as I said, in the diligence process, we try to identify the constraint, and this is the thing that you need to work on. Following that is, "Here's a plan. Here's a 60-, 90-day sprint post-investment with some back and forth with the founder." It's not a dictation. It's not a dictate to say, "Go do this thing." But the idea is helping them work through, "This is what we're going to do with the resources that you're bringing us." And then as Khadijah said, we're trying to have 250 LPs. We expect them to be a resource, our broader networks, and really also building operational efficiencies into the company. So, when somebody's like, "Oh, I need somebody that has expertise in X, Y, Z." I'm like, "Maybe Khadijah knows somebody." I don't have to really think about it. I can just kind of channel them on their way, whether it's my network, Khadijah's network or the LPs.

Arrion Dennis ([16:22](#)):

No, I really like that because you identify what could potentially be a challenge for the business. You're providing them the capital to move forward and the structure and network to be successful. You're setting them on the path to be able to realize these opportunities. I want to go back to something you said about education and sort of helping both your founders, but also potential LPs and investors. Where do you see venture capital as an asset class going forward for the next five years? Where do you both see it?

Khadijah Robinson ([16:48](#)):

It's in an interesting space, very, very interesting space. I think on one hand you have, especially this year, since we've embarked on new endeavors as a country, including war and whatever else, you have some movement of capital into private markets to kind of protect from some of the fluctuations that you might see in public market. On the other hand, what we're seeing as a trend in venture in particular is a lack of liquidity, and that liquidity squeeze has been squeezing for a few years now, and so funds and allocators honestly are thinking about what to do differently in venture in order to alleviate. For us as a fund, part of our fund construction and strategy helps us navigate the path forward there because of how early we're investing into these companies. We can look at what is now, I think, booming and growing secondary market as a way to create liquidity for the fund and for our LPs at an earlier stage than what would make sense for most other funds that might be coming in at a seed or a Series A.

([18:05](#)):

If we're coming in Idea+, if we're coming in pre-seed, liquidity for us at a Series A looks very different on the secondary market and may serve our purposes. So part of the construction of the fund helps us navigate that, those borders and create a good path forward for the fund. But I think in general, venture is in a very tricky place and we are seeing a lot of funds that raised a fund one a few years ago not going out into the market to raise a fund two because a variety of things, including that lack of liquidity and the return profile, honestly.

Brahm Rhodes ([18:48](#)):

I mean, it's a tough time to be raising a fund no matter what's going on. And then you've got this bifurcation in the venture space where 75, 80% of the LP capital went to a dozen firms or so. People equate what a16z does with what we do as all venture capital. I'm like, "It's not the same. It can't be. If you're investing \$90 billion, it's not the same as if you're investing 10 billion." So that creates a bit of a challenge because there is a lot of capital going into the, quote, unquote, "venture space," but it's not going to smaller or emerging managers. I don't remember the exact numbers, but the first-time fund startups is down like 75, 80% over the last year. So, people look at us and like, "Why are you guys starting a fund?"

Khadijah Robinson ([19:30](#)):

Sometimes we look at each other, "Why are we starting over?"

Brahm Rhodes ([19:30](#)):

So, I will often talk to Khadijah, I was like, "This is the life we chose. We chose this."

Khadijah Robinson ([19:40](#)):

The labor of love.

Brahm Rhodes ([19:42](#)):

But we think this is needed. We think that there is a different path to doing venture. And part of that is our goal of having 250 LPs of small investors, 20K get into the fund, which is unheard of across most VC firms. But we think folks can't just complain that Black founders only get 0.32% of the venture capital. If you're not going to play, then stop complaining. So we're trying to get folks involved. We're trying to build, because you said, we're trying to address the problem on both sides of the table. 0.32% was last year's number. Between January and May, it's 0.22%. If you really look at those numbers, the bulk of that is seven deals and one of them is more than half. It would be a Series E deal, which I'm like, "At that point, that's not venture capital. It's a private equity ground."

Abdul Lediju ([20:31](#)):

Agreed.

Khadijah Robinson ([20:31](#)):

But I think one of the biggest things is that concentration in the market, and concentration is huge right now. Everybody's investing in the same deals. I think that's another big thing that differentiates what we're building is we are coming in earlier, but also looking at founders that, as Brahm kicked us off with, are underpriced and undervalued in the market and outside of that norm.

([20:56](#)):

I had a really interesting conversation with a larger LP, larger allocator a couple of weeks ago, and that was a comment he made. As we're now looking at new funds, we are very cautious because the funds that we're looking at, a lot of them have money in the same deals. So, it doesn't give us any real benefit to put more money into this fund if you're going to be just allocating to the same companies at a later stage that we're already in, or concentrating our money even more into these handful of companies that if they go under, then everything taints. Right now, that's not just from that one allocator perspective. I think it's across the market in general. We're seeing a huge concentration in a very small number of companies and deals and some of which I am just sort of sitting back and waiting for the news to start unraveling.

Brahm Rhodes ([21:48](#)):

Venture capital is governed by myths and norms. Every once in a while you'll see an argument where it's like, as a venture capitalist, if you haven't been in these six deals over the last five years, you're never going to get your money back kind of thing. So, everybody tries to get to those, and LPs buy into that. They're looking at what's your access to deals like that, or what's your access to that deal? And it distorts the market.

Abdul Lediju ([22:13](#)):

Interesting.

Brahm Rhodes ([22:13](#)):

Because the idea is to invest in innovation to generate outsized returns for the fund and for the LPs. But if everybody's going after the same thing, those returns get squashed. The risk goes up. Everybody's trying to bet on the same horse. But on the same horse, the odds change. It's not a benefit. Plus, venture capital doesn't historically contrary to what the VCs say and what other people think. A lot of the money that VCs invest doesn't go into things that are very innovative. The whole first 10 years of the 2000s, most of the money went into ads, making ads, buying ads, ad technology.

Abdul Lediju ([22:51](#)):

Interesting.

Brahm Rhodes ([22:52](#)):

Nobody cured cancer in the first email.

Abdul Lediju ([22:54](#)):

Interesting. I have so many follow-up questions. But I think one, it relates to Arrion's question. So Fictive has a meta theme and then you have these other sort of sub-themes under your meta theme. I guess directionally, where do you two see the most opportunity in terms of thematic under venture capital asset class comports with your thesis?

Brahm Rhodes ([23:17](#)):

I think there's a lot of opportunity in modernization on businesses and services that are often left out of technology type solutions. I still think, especially for the Black and other underrepresented groups, for those communities, there's still enormous opportunity to bring people fully into the economy, access to financing, access to capital for small businesses. We have a company that we're looking at now that does just that. Opportunities in health. Again, places where folks are underrepresented or have poor outcomes and so on and so forth. So I think the reality is the problems that we all see and recognize those problems need to be solved, that those are actually real opportunities.

([24:00](#)):

Thinking about it from a... I used to work in a climate fund and had a climate justice focus to it and people are like, "I don't understand how's venture capital and climate justice. Isn't that like philanthropy?" I was like, "No, because if you are building solutions that target communities that are typically left out, there are solutions that solve a problem in the climate space, access to more efficient heating and cooling, et cetera, et cetera." There are more people, low income people that have a problem than there are rich folks. That's a bigger market opportunity. It's not like people think, "Well, poor people don't have money." It's like poor people spend more money than rich people.

Khadijah Robinson ([24:36](#)):

It's expensive to be poor, right?

Brahm Rhodes ([24:38](#)):

It costs money. It's expensive to be poor. As an example, there's a company, not in our portfolio, but another company, they build an in-window heat pump and they have over the last couple of years made a deal with NYCHA, the New York Housing Authority, to install tens of thousands of these things in those buildings that you can't retrofit the HVAC system in an efficient or cost-effective way. That is a big market and it's climate justice. It brings a solution to people who would normally be left out. That's the kind of thing that we look at.

Khadijah Robinson ([25:07](#)):

My personal thought process is that I feel like the biggest opportunities are the solutions to the problems that we have been creating for ourselves as people over the last several decades. We see literally all the time, we create, we exacerbate issues, and then money is made in solving those issues. You see folks clamoring and fighting each other for air conditioning units in Europe because of record high heat, which we have created by baking our planet. Now you see

even more innovation, like what Brahm just mentioned, to address the very issues that we have been creating. We've created for ourselves as a society, culturally, socially, with respect to the ecosystem, all sorts of things. So I think a lot of the solutions that I see and get excited about are the ones that solve that, especially in the healthcare space and also with respect to connectivity.

[\(26:04\)](#):

There is this loneliness epidemic that we have created and exacerbated as people by disconnecting ourselves from community and from one another. Community is at the core of what Fictive does and what we've built. I think it's something that we see almost as a theme in the companies that we share excitement about is the connectivity, bringing in people who might have been previously locked out and ensuring that we are creating better connectivity in a myriad of ways for consumers and ecosystems.

Abdul Lediju [\(26:35\)](#):

Well said. So, it's great to hear your insightful thoughts, both of you on these topics. I think it would be helpful for us and for our audience to hear a bit about a particular company that you guys want to highlight, some portfolio company or investment that best exemplifies Fictive's thesis. I'm sure there are many.

Brahm Rhodes [\(26:56\)](#):

Yeah. I don't know about many, but there's definitely a couple. One we're working on now, running an SPV for and doing a small co-investment, they leverage AI. They help the 80% of small businesses that have a hard time accessing financing. They make them more legible to the banks and the lenders in ways that are usually pretty hard to do. They've been very successful so far. They've got access across multiple states in the Midwest where they're working with government agencies, CBFIs and other lenders to provide this solution so that there's a learning component. So, companies that don't get over the hurdle they train them and teach them what they need to do to get over the hurdle. And then those companies that they can access information, they can process it and basically give a qualified recommendation to the bank to say, "Yeah, these people passed the bar. You can give them money." And then a current deal we're about to do, and I'll let you explain the company because you know them better. Tenure, but you're a-

Khadijah Robinson [\(27:57\)](#):

A company that's actually part of my personal portfolio that we're investing in a slightly later stage from the fund, and I think this is very exemplary of the network and sourcing. So, I was the interim COO for an accelerator program based out of Boston, and this founder came through that program with the previous company that he ended up winding down. He started talking to me as an advisor about a new company that he was starting and just brought me along on the journey. "I'm working on this, starting this way. It's what I'm doing." Launching, better for his customers. I invested personally a few years ago, and since then the growth has been crazy. But I think he learned a lot from previous business experiences to really bring this company to market in a very purposeful way, very intentional to build in a way that was sustainable, but also scalable and is building one of the first real private products that protect people's income in the case of layoff.

Abdul Lediju [\(29:03\)](#):

Interesting.

Khadijah Robinson ([29:03](#)):

So, it's very shorthand. It's layoff insurance for mid to high earning professionals. It's almost a no-brainer in this current economic climate. He launched to the market at the very beginning of the year last year at what I think is probably the best possible timing he could have had in the last 25 years. It is a product that not only makes sense, has grown like crazy. I think at this point he's growing like 900% month over month, but also really is changing people's lives. For the customers who have started using this product to pay for the insurance and then have been impacted by layoff, giving them a level of security that they have not had before. His overall vision for the company is to not just provide that level of security equity but really help to build a level of generational wealth for people in that middle class that has been becoming more and more elusive over the last several decades for many folks.

([30:11](#)):

It's the perfect combination of a founder that I've been able to watch for several years, building in a way that indicates that he's able to ingest information and act very quickly and directionally and correctly, and also building something that creates that community, that connectivity, that security in a market that is honestly just open, completely open. There's relatively few competitors and then there's unemployment in some places, not at all. I like to say that we invest into products that are either creating a new market or expanding an existing market significantly, and that's the type of product that we get really excited about, the type of founder we get really excited about, and a place where we think that we can be also very helpful just in terms of how he's building the company on the B2B side and also direct-to-consumer side with tapping into our networks and really helping from the ground up.

([31:08](#)):

When I first invested in that company personally, I was on the phone with this founder once a week and it would be everything from looking at potential candidates that he was hiring in those first couple of hires and helping him think through those hires to on the phone with his actuary, thinking through a new line of business and what is the risk and how do you actually make sure you can underwrite that. Does it make sense for where you are now with the capital you have? All the things. So that's what we do at Fictive. We got to get in the trenches with the founders and make sure that when I invested, the valuation at that time was much lower and now seeing the growth and seeing the progress with a company that now has a 4X markup at this point. I want that for more of our companies in our portfolio and more of our founders in general.

Brahm Rhodes ([31:55](#)):

Even with that growth, it still fits our mandate around check size and valuation and so on, so we could get-

Khadijah Robinson ([32:00](#)):

Yeah, I came in super-

Arrion Dennis ([32:00](#)):

Free Idea+.

Khadijah Robinson ([32:00](#)):

Free, free, free, free.

Brahm Rhodes ([32:07](#)):

But kind of harkening back to the question about how we work together and team up on this type of stuff. Since she had already invested, she effectively recused herself from the fund decision to invest. She's like, "You have to make this choice on your own."

Khadijah Robinson ([32:21](#)):

Can't use the fund to make that feel so [inaudible 00:32:24].

Brahm Rhodes ([32:26](#)):

I did make the decision to invest independently, evaluated, thought about it, looked at the market opportunities and said, "Yeah, she was right."

Abdul Lediju ([32:34](#)):

That's awesome.

Arrion Dennis ([32:35](#)):

Just kind of seeing your background and your journeys into venture capital and starting a fund and everything, what advice do you have for folks who are interested in getting into venture capital or starting a company? Particularly, I'm going to put a finer point, maybe a second point on it, which is for folks who are in those underrepresented backgrounds, communities, what advice would you give?

Khadijah Robinson ([32:53](#)):

Luck alone.

Brahm Rhodes ([32:54](#)):

Start that. On the starting a company, do it. I mean, be prepared for the amount of work that it is, but there's something now, and this has been true if you go back 10 years and 10 years before that and 10 years before that, that it gets easier and easier to start a company. The resources that you have to bring together to actually execute, there's just more to do. People may have different opinions about AI, but it does enable a lot of efficiencies and ability for small teams to get things done. But if you're going to start a company, don't think venture capital is your only pathway to money. It is a very narrow pathway. It very much tends to be a one-way street, not even a one-way street. It's a train on a set of tracks that only goes in one direction. There's no getting off. There's no sidewalk. You're on it or you crash basically.

([33:43](#)):

So don't think of venture capital as your only pathway, but if you do think of venture capital as a viable pathway for your business, do your homework. Understand what you're asking for, understanding what the expectations are going to be, and find investors that already believe in what you're doing. Don't spend a lot of time trying to convince somebody that what you're doing is right, because if they're objecting to the premise of your business, they're not going to be your champion. People already have to have a sense that, "Oh, yeah." Whether they had the thought before, when you tell them what your idea is, they have to go, "Yeah, that makes sense." Now it's in the process of, "Are you the person to do it? Do you have the right business structure? Do you have the right team?" All that type of stuff. Can you build the technology? But the core idea has to resonate.

Khadijah Robinson ([34:26](#)):

And when it doesn't, it's very hard to get over that hurdle. If someone gives me their 30-second pitch and I'm like, "Why do we need that?" I almost never get to, "Yeah, we do need that." Almost never. I work with a lot of founders all the time and talking to founders all day long. I also run an incubator for startup founders in Atlanta. I'm the entrepreneur in residence for a program called Black Ambition that Pharrell started to support Black and Latinx founders across the country several years ago. I run a nonprofit to support particularly Black startup founders in Georgia.

([35:00](#)):

So I talk to founders all day long and I tell them, "You have to be very hyper-focused on the problem and why this solution that you're proposing to that problem is valuable enough to get people to stop doing whatever they're doing right now to solve it and use your solution." And then you get to the, "Are you the right person to bring it to market? What is the feasibility?" And the business model, all of that. But you've got to start with that problem in your solution. Do people care enough? Are people going to stop whatever it is that they're doing? You're not just competing with the next AI-produced gadget. You are competing with whatever the status quo is that people are currently using to solve that problem, and sometimes it's doing absolutely nothing about that problem.

Brahm Rhodes ([35:45](#)):

Status quo is the competitor.

Abdul Lediju ([35:46](#)):

That's right.

Khadijah Robinson ([35:47](#)):

It is your biggest competitor, and sometimes status quo is doing nothing to solve that problem and just dealing with it. Sometimes the status quo is completely offline behavior and you're trying to bring something online and something digital that requires an extreme shift in behavior. Can you actually do that? Can you get people to see the value in that solution and move that way? So that's a large part of what we do. But I know one of the things that Brahm didn't touch on was about folks who are thinking about getting into venture capital on the investor side of the table. That's me right now. Brahm said, "Do it. Start the business." I'm like, "Don't do it. Do not get into venture capital." It is crazy, but-

Arrion Dennis ([36:39](#)):

If you're going to.

Khadijah Robinson ([36:39](#)):

But if you're going to.

Brahm Rhodes ([36:39](#)):

If you're going to.

Khadijah Robinson ([36:39](#)):

If you must. I would say this, it is probably one of the craziest times to get into venture capital. My biggest recommendation, honestly, as somebody who's had a career and then became a tech founder... I built my first startup

while I was still practicing law at my law firm, probably much to the chagrin of my law firm, but I did that, built it, sold it, built another company, exited that. I would say from my perspective, go actually build something business-wise first. I see, hear, talk to, interact with a lot of folks in venture capital who, for lack of better word, just don't know what they are talking about when it comes to building a business from the ground up because they have never done it. They've got a lot of advice and a lot of words of wisdom that come from a place that is a little less than wise because they've never been faced with any of the decisions or the situations that entrepreneurs find themselves in on a very regular basis.

(37:35):

So, go. Actually, get in super early on something that's being built from the ground up or build something self, not like a venture fund, but build something that's going to serve customers in the market so that when you come into this space, you can actually bring an operational lens and a set of experience that's going to be more helpful than your little spreadsheet that you made on your laptop late at night and you're showing folks, "Well, this is the modeling that I have done." You cannot model these customers in real life. You got to go out and talk to them and try to actually acquire them so you see what it's really like.

(38:13):

That would be my biggest advice because I do think particularly when you're talking about very early-stage capital and venture, like where we operate, it's one thing that founders are looking for. Once you start getting into more competitive deals, founders who have a really amazing company and folks want to invest in them, it's a differentiator. We have founders that are like, "No, we're going to hold this piece of our cap table for you all. We want to work with you because we know that you can bring us a level of experience and a level of expertise and a thought process and desire to work with us that a lot of other folks in this venture space can't." So it makes you distinct. It makes you more competitive and able to get into deals where there is a level of competition and it helps you be a better resource to the companies that you are investing in. Yeah.

Brahm Rhodes (39:00):

We do have folks, they want to work with us. They know our reputation in the ecosystem and how we work to deal with other founders. And not even other founders, us as Fictive, but just like she just said, she runs Lyft. She does the Black Ambition thing. The company I mentioned before I had met through Black Ambition and folks, they're like... Okay. People will refer companies to us. Founders will seek us out. We do run all these educational sessions. We have founder hours and so on, and we're accessible. One thing I will say for founders always, I was like, "Reading is fundamental. Read the website, look at what people invest in. Don't come to the FinTech investor with your health tech solution." I've had more than one founder say, "Well, this is a good investment. Aren't you interested in making money?" I was like, "Yes, but I decide how I make the money."

(39:46):

I was like, "You're building your thing. You can make money selling popcorn. Why don't you do that?" I was like, "We have opinions, but if you want to..." And then to the venture capital thing, one thing I would say, if you want to become a venture capitalist or even just an angel investor, build up the muscle on evaluating companies. What makes this a strong company? How does this company fit with your personal thesis? Develop a thesis. But if you're trying to break into the venture capital space, develop some opinions, hold them loosely, but be forceful in having them.

Arrion Dennis (40:21):

Great. Thank you.

Abdul Lediju ([40:22](#)):

Yeah, that's awesome. Let's talk about mentors. It'd be great to hear from each of you a bit about who some of your key mentors have been and how they've helped you arrive where you are and how you rely on them in the present as you think about the future. And then Khadijah touched on this a bit as well, but good to hear a little bit more about how you're helping the next generation. Again, you've touched on this quite a bit, but let's start with mentors.

Khadijah Robinson ([40:49](#)):

For me, I always have one person that I reference and that is Melissa Bradley. Melissa Bradley has been a great mentor and advisor for me. I remember when I was an associate at my law firm and I had this idea that I wanted to work on and build, and I started just haphazardly navigating this entrepreneurial space. I met Melissa Bradley, who's based in DC at an event. She was both an investor and an operator, had her own company, but the company that she had built was connecting founders with advisory services. So I talked to her. I actually used the platform, connected with folks who could advise me from a technical perspective because I had no technical background at all because I was building my first tech product, which was very helpful. That company that she built was acquired, and then the company that I built using some of the services was acquired as well. Every step of the way, she has been a mentor for me even as I was deciding, do I want to work with this incubator program in Atlanta?

([41:56](#)):

She helped to stand up the entire Center for Black Entrepreneurship that runs the program and was the interim executive director. So I went and sat on her porch in Martha's Vineyard and was like, "Tell me what you think about this." I have called her so many times for so many things. "I need the skinny on this person. What do you think about this? How should I navigate this situation?" One of the most important things that she has shown me is how relational this business is and how much you have to look beyond the data room. We get the information that the founder gives us and then you got to look underneath and be like, "Okay." Well, this is like you mentioned somebody and she's like, "No. Hold on one second." She'll call people. She's like, "No, no, no. Let me tell you about this and give you the behind the scenes that you don't get from the immediate diligence that you might do." And that really taught me a lot as an investor. So I always make phone calls.

([42:58](#)):

I literally sat down last night with someone who was talking about some deals that they had come across and companies that they had encountered. And they mentioned someone and I said, "Oh, that person is in prison now." And they were like, "Wait, what? No." I was like, "Oh, yes, she is actually in prison. I don't know why you didn't know, but let me show you why I know she's in prison." And they were like-

Brahm Rhodes ([43:24](#)):

Just to be a deal breaker in a diligence process.

Khadijah Robinson ([43:25](#)):

Just to be a big old deal breaker. So I'm like, "Listen, whenever you are looking at potential deals, call people, talk to people. Do not just take with it because that person's co-founder was still talking about this company." I'm like, "Yeah, I don't know about that." So that picking up the phone, working the network to get the 360 and not just the data room diligence is super important, and that's something that Melissa definitely showed me. And then I'd say my parents, I know it's a little bit cliché, but my mother started a new position on Monday as the CFO of Stillman College. We are a super HBCU family. My dad was appointed last year as the very first university historian for Alabama State University,

which is also my parents' alma mater. They inculcated in me at an extremely young age the importance of community, the importance of consistently focusing on uplifting and building in the Black community in particular.

(44:31):

So everything that I have done from the companies that I've started, the pro bono work that I did as a lawyer to building this fund with the thesis that we have and the focus that we have and the investors that we have has been inspired by their commitment, their excellence, their focus and intentionality that they instilled in me. So I am a very proud daughter this week and I got to shout it to the rooftop, and also very intentional and very excited about what we're building at Fictive. This is going to be one of the first funds that not only invests into Black founders, but also does so with a bench of all Black money for LPs into the fund. So, it is very fitting for how I grew up and what I've seen.

Abdul Lediju (45:17):

That's awesome.

Brahm Rhodes (45:19):

I'm going to go way back. I would say probably the most influential mentor I've ever had was my PhD advisor. People ask, "Oh, you learned all this stuff in your education. What's the big, most important thing?" The two most important things I've learned as many, many years of college and grad school was how to write and how to learn and that's been the foundation for my entire career. I switched degrees, undergraduate to master's to PhD were all different disciplines. And then when I entered the workforce, starting my own company and doing other things, I switched fields because I was like, "Oh, I have to go learn this new thing quickly and then get to a certain level." That's more or less how I got into venture capital. I came back to the States and I was just like, "Oh, what am I going to do?" I was like, "Yeah, I could do another startup. Maybe I'll have more impact by investing. All right. Well, now I got to go figure this out."

(46:14):

Specifically though in the venture capital space, I mean, I've had a good mentorship, but both from people directly who I know and also have learned a lot from people who I only know peripherally. I've followed what they've done. I've learned about how they think about things and kind of mixed and matched and adapted my own stuff to how I learned. But a good mentor, vital. Don't be too narrow in how you select them. A good mentor can come from anywhere. Remember years ago I was on this committee in grad school and people were all underrepresented, mostly Black students, and they were like, "Yeah, we can't find any Black mentors." I was like, "Because there's no Black professors. But if you're going to wait for them to come along, you're never going to just find somebody who's going to support you. You want an ally. Allies are fine."

Arrion Dennis (46:58):

Our time together is coming to an end, and we just really appreciate it. It's been a great conversation that we had today.

Abdul Lediju (47:04):

Yes.

Arrion Dennis (47:04):

So, Khadijah and Brahm, we'd always love to end on more of a personal note so folks can learn more about you as individuals outside of your work with Fictive and all your other endeavors. So, to that end, if you guys could share what's

a book, a show, an experience that you've personally enjoyed recently or something that you'd recommend to our listeners.

Brahm Rhodes ([47:23](#)):

You're going to have to go first because I got to think about it for a second.

Arrion Dennis ([47:28](#)):

This is not meant to be the stump question.

Khadijah Robinson ([47:31](#)):

I am a huge reader. My Spelman sister, Tayari Jones, came out with a new book this year, Kin. That book was an Oprah Book Club pick. This is her second book that was an Oprah Book Club pick, and it was great. I read that as a part of my little Black girl book club. So, I love that book. I thought it was great. I am currently. I'm actually watching a variety of things, but now that the season has ended, I can go into a proper binge of From, which is my favorite show of the last couple of years. It has a Black lead, of course, but it's extremely sci-fi. It comes on MGM+ and they just finished their penultimate season. So, the next season will be the last one and I purposefully saved all of the episodes so I could do a real binge. I'm like, "I do not want to wait until next week for this show." I love sci-fi. I grew up-

Brahm Rhodes ([48:24](#)):

Then you and I have to talk.

Khadijah Robinson ([48:28](#)):

I love sci-fi. I'm like a huge... I grew up on Harry Potter, grew up on Lord of the Rings. My dad will tell you, I had a Lord of the Rings book that I checked out of a library that had a map of Middle Earth in it and I used to come to him and be like, "Okay. The Fellowship of the Ring is here, and they have to get here in three days, but that's like 500 miles away and I don't know how they're going to do that. We got to see." And then I'll come to him two days later and be like, "They cut through the mountains here." He's like, "Okay. Very good."

Abdul Lediju ([49:01](#)):

That's awesome.

Brahm Rhodes ([49:07](#)):

I guess for a show, I kind of did a little mini binge on this show, Alex Cross, on Prime, which is a kind of a darker themed cop show, but it's based in D.C. and I was like, "Oh, I know that place." So that was nice. Another show that I go back to in English, it's called Spiral and in French... I'm not even going to try to say it in French, but it's a cop show based in Paris. I lived there for a few years ago and it's also one of those, "I know that place," which is nice. But been reading a bunch of nonfiction stuff, a lot of things around AI, responsible AI and sorry, algorithms of math destruction and things that are like, "Okay. This is how we're going to do harm with this stuff." And also, a lot of books around how do we solve the climate crisis. I do have to get back to some more just kind of fiction and pleasure reading.

Khadijah Robinson ([50:06](#)):

I do not read any nonfiction. I'm like, "Boring. Solving crisis, no. I need to solve this mystery." Actually, now you're talking about cop shows. Everything that you need to know about me and my family is that my parents watch Law & Order in the different variations, 24 hours a day.

Brahm Rhodes ([50:22](#)):

Wow.

Khadijah Robinson ([50:22](#)):

If you go in my mom's room while she's completely asleep at three o'clock in the morning, Law & Order will be on. They came to my house a few months ago and turned on Law & Order in the living room, and now every time I turn on TV, Law & Order is going, and I find myself just watching it all day in the background. I'm watching Law & Order all the time. I'm at that age where I have been indoctrinated into the quintessential Black family experience of Law & Order.

Brahm Rhodes ([50:49](#)):

Just playing in the background.

Khadijah Robinson ([50:52](#)):

Playing in the background. First, it was Matlock, and now it's Law & Order.

Brahm Rhodes ([50:55](#)):

Law & Order.

Khadijah Robinson ([50:57](#)):

It's like, "Oh, yes."

Brahm Rhodes ([50:58](#)):

Matlock's a whole different generation.

Khadijah Robinson ([50:59](#)):

Matlock is the whole... I'm telling you.

Brahm Rhodes ([51:10](#)):

My generation. I'm like...

Arrion Dennis ([51:10](#)):

We can spend the whole podcast like-

Brahm Rhodes ([51:10](#)):

I know. A little-

Arrion Dennis ([51:10](#)):

Empire's indoctrinating into TV.

Khadijah Robinson ([51:10](#)):

And I am watching that Law & Order like my parents now. I'm like, "Am I at that age? Oh, my gosh."

Abdul Lediju ([51:16](#)):

All generations.

Brahm Rhodes ([51:17](#)):

I'm resisting the urge to go back and re-watch The Wire because I'm too busy. I have too much work.

Khadijah Robinson ([51:21](#)):

Why are you pointing to me like I'm the one giving you the work?

Brahm Rhodes ([51:26](#)):

Khadijah is definitely very good at keeping me on task.

Arrion Dennis ([51:30](#)):

So, no Law & Order for you.

Brahm Rhodes ([51:31](#)):

Yeah. No, no, no.

Abdul Lediju ([51:34](#)):

Oh, that's great. Well, on that note, thank you, Khadijah and Brahm. Arrion and I really appreciate the opportunity to spend time with you. Thank you for your tremendous insights. I know that our audience will benefit from the wisdom and knowledge you shared, and we look forward to speaking again soon.

Khadijah Robinson ([51:50](#)):

Thank you for having us.

Brahm Rhodes ([51:58](#)):

Thank you too.

Arrion Dennis ([51:58](#)):

Thank you. Thank you so much.

Brahm Rhodes ([51:58](#)):

It's been a pleasure.

Voice Over ([51:58](#)):

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