THE INTELLIGENCE SUPERCYCLE

FABRICA VENTURES

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Fabrica Ventures

1. Why invest in AI?

AI is the greatest discovery humanity has ever made.

THE BET

AI is the defining investment of our generation.

The BIG one.

The beginning of a Supercycle.

Not another business cycle.

Si > C

Silicon already processes information faster than carbon.

A signal crosses a silicon transistor roughly **one million times faster** than a synapse in the human brain.

And silicon does not sleep. And it gets faster every year.

Millions of silicon brains working 24/7 will overwhelm the collective output of our carbon brains.

WE ARE ENTERING THE EXPONENTIAL AGE

AI has reached escape velocity.

Intelligence is going exponential.

Everywhere

AGI is coming into view.

GDP GROWTH = MORE WORKERS + MORE PRODUCTIVITY

We are running out of workers.

Demographics are destiny. Across the developed world, populations are shrinking and labor participation is declining.

AI agents and robots will make labor superabundant.

In the AI era, everything becomes code, unleashing enormous gains in productivity.

GDP is poised to grow at breakneck speed.

NOT ANOTHER DOT-COM BUBBLE

We are witnessing the largest capital build-out in history.

Capex is a forced move. The labs cannot slow down.

Slow down and lose the next model. Lose the next model and lose the next wave.

OpenAI and Anthropic became giants at a speed never seen before.

The demand is already here.

ENERGY IS INTELLIGENCE

The AI system organizes around intelligence per unit of energy.

Energy becomes compute.

Compute becomes intelligence.

More energy creates more intelligence.

The demand for energy enters an upward spiral.

ABUNDANCE

Technology lets us do more and more with less and less.

Jevons Paradox is already at work: as the price of tokens collapses, demand explodes.

Technological progress creates material abundance for everyone.

People are the ultimate resource. AI will liberate human creativity, unleashing even more technological progress.

AI will compound abundance.

BE PART OF IT

Everything is happening at unprecedented speed. It is hard to keep up.

You cannot afford to be left behind in the great AI race.

The way to deal with it is to become part of it.

Believe intelligence is the ultimate engine of progress? Invest in it.

Fear AI will disrupt your business?

Invest in the startups doing the disrupting.

PARTICIPATE IN IT

The AI Supercycle is just beginning.

Entire waves of value creation still lie ahead. Physical AI, for instance, is only getting started.

The greatest companies of the AI era are being built now.

Entire categories of value creation still lie ahead.

Intelligence is the largest TAM in history.

2. Fabrica Ventures

FABRICA VENTURES INVESTMENT THESIS

US → 93% of global AI VC investment flowed into U.S. startups in 2025.

Late-stage → Capital is moving late. 71% of U.S. VC investment flowed into later-stage companies in 2025.

Tech, not tech-enabled → Technology is the core of the business, not a supporting feature. High gross margins follow.

B2B → Recurring revenues create greater predictability.

Alongside the top VCs → We invest with the best to select the best.

Diversification → For Brazilian investors, tech and B2B offer extreme diversification.

WHY U.S. LATE-STAGE VC?

Value Creation Moved Private →

Outliers Rule →

Innovation, with Revenue. →

Asymmetry →

Before the Faceless Mass →

Alpha Hitchhiking

VALUE CREATION MOVED PRIVATE

Superstar startups are staying private longer.

The value creation phase has moved from public to private markets.

The winners are becoming giants before the IPO.

We invest in the great names before they become consensus.

OUTLIERS RULE

Venture returns follow a brutal Pareto law.

A tiny number of startups create most of the returns.

By late-stage, the outliers are coming into view.

We invest in the outliers.

INNOVATION. WITH REVENUE.

Late-stage combines innovation with scale.

The technology is proven.

The customers are real.

The revenues are growing.

Innovation no longer requires a blind bet.

ASYMMETRY

At late-stage, the probability of a total write-off falls dramatically.

The upside remains.

The downside shrinks.

That is the asymmetry we seek.

BEFORE THE FACELESS MASS

Late-stage investing lets us buy before public markets.

We diversify across 20–25 great startups.

We invest where value creation accelerates.

Before the faceless mass.

We invest and diversify before the crowd has access.

ALPHA HITCHHIKING

Only a few venture funds consistently find the great companies.

By the late-stage, we can see which of their investments are winning.

We follow the signal.

We add our own judgment.

We hitchhike on alpha.

THE SECONDARY ADVANTAGE

Secondaries are now core to the U.S. venture ecosystem.

Annual direct secondary volume rivals the IPO and M&A exit markets.

Our Silicon Valley network and relatively small check sizes give us access to extraordinary opportunities.

Secondary prices move — sometimes at premiums, sometimes at deep discounts. We constantly monitor prices to identify the right entry points. Entry price matters.

Fabrica can invest entirely through secondaries.

ANALYTICAL PARSIMONY

We do not analyze 100 startups to invest in one.

Our investable universe is roughly 120 companies that fit our screening grid. **Our goal is to invest in 20–25.**

But target list is alive. New companies enter. Others leave through IPOs, M&A, or changing fundamentals.

When a company on our target list becomes available at the right price, we build the investment thesis and take it to the Investment Committee.

We know what we are looking for before the opportunity appears.

TOP-TIER RETURNS

Fund I — 2020 vintage
TOP QUARTILE BY DPI *(Carta)*

Fund II — 2023 vintage
TOP DECILE BY DPI *(Carta)*

Across 28 portfolio companies, Fund II has already produced:

5 M&As

Groq · Fin · Dragos · Egnyte · Brex

3 IPOs

Circle · CoreWeave · Netskope

11 UP ROUNDS

Addepar · Anthropic · Anduril · Databricks · Erebor · Glean · Kraken · Lambda · Plaid · Shield AI · Verkada

Of the remaining companies with no valuation change, we typically invested at discounts of >50% to their last rounds.

OUR UNDERWRITING EDGE

Sacra is a venture research powerhouse focused exclusively on private technology companies.

Where information is scarce, research matters more.

Led by Marcelo Ballvé, Sacra is embedded in Fabrica's underwriting process.

It helps us decide which companies to invest in — and at what price.

Sacra is part of our investment engine.

FIRST WHO, THEN WHAT

Alvaro Filpo — Managing Partner
Fabrica Ventures co-founder. Led investments in 50+ late-stage startups.
Entrepreneur and investor for more than 25 years.
Based in Silicon Valley.

Alexandre Villela — Partner
Former Global Head of Ventures at DigitalBridge (NYSE: DBRG), where he led dozens of investments in digital infrastructure (InfraTech).
Previously at Qualcomm Ventures and Intel Capital.
Based in Silicon Valley.

Luciano Snel Correa — Partner
Our finance partner.
30+ years in financial services, investments, and insurance.
CEO of Icatu Seguros for nine years; currently a board member.
Based in Silicon Valley.

THE TEAM BEHIND THE TEAM

Orrick — Legal

Carta — Fund Administration

Withum — Accounting

SVB-Citizens · Raymond James — Banking

Alex. Brown · Morgan Stanley · Merrill — Brokerage

Special thanks to the more than 130 LPs who have trusted us so far.

Intelligence is the ultimate engine of progress.

Human wants and needs are infinite.

The Supercycle has just begun.

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