Tip Sheet #22

Ward Hendon of Dangerous Ventures with Ben Padnos and Freizle Abarrientos of ThinkFish joined UpSpring's Venture Builder cohort to talk about raising capital today: who to ask, how to reach them, and how to build with them.

About UpSpring

UpSpring Associates is a boutique consulting and advisory services firm leveraging the power of the markets for good.

We work alongside entrepreneurs, non-profits, foundations, and governments, enabling ventures to acquire the capital they need for enduring, scalable growth.

UpSpring is a registered B Corporation (since 2009 and the first in NM), recognized multiple times as 'One of the Best for the World Small Business.'

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#22

Raise Capital Like a Relationship

What a Climate VC and an Investor Outreach Team Told Early-Stage Founders

With Ward Hendon, Dangerous Ventures, with Ben Padnos and Freizle Abarrientos, ThinkFish

Know Who You're Asking

Start on paper: describe your ideal investor before you search. ThinkFish calls it the *Ideal Investor Profile*. Ben Padnos noted venture capital is the wrong kind of money for most businesses, and that a company that will never be a unicorn can still be a strong investment for the right capital source.

Freizle Abarrientos looks past anyone with "investor" in their named professional title. Solid prospects often already feel the pain you solve: potential customers, operators and founders from your space.

> ***"The best investors are your potential customers," says Freizle Abarrientos.***

Ward Hendon sees it from the other side of the table. He invests in climate, so mentioned it helps when entrepreneurs understand that before contacting him. His suggestion - do enough homework to know you fit an investor's focus.

Reach Out Like a Person

Your profile is the landing page: Freizle mentioned an investor's first two seconds on your LinkedIn profile shape their response to you. Tidy it before you reach out.

Lead with what you share: Open peer to peer, with a school, a community, or a problem in common. Skip the full pitch in the first message and let the follow-ups carry it.

Qualify before the call: ThinkFish adds a few questions to its booking link to best qualify people: Are you an accredited investor? What check size do you typically write? Are you investing directly or for a firm?

Answer fast: The ThinkFish team identified a quick, knowledgeable reply helps turn a LinkedIn response into a flourishing conversation.

> ***"Any thoughtfulness, or the hint of a warm connection, is immediately sent to the top of a very long list," says Ward Hendon.***

Build a Relationship Over Time

Ward described how entrepreneurs can raise capital as concentric circles mapped to milestones: friends and family first, then New Mexico's non-dilutive capital and state programs like the capital leverage fund, then professional investors once you reach the milestones they care about. Ben added: raise what you need to reach the next inflection point, not what you want, and share something new every time you write to an investor as an update.

Reach out early: Ward likes hearing from companies before they are asking institutions for capital. Identify which milestones make you relevant as you grow, then report back as you hit them.

Ask for favors: Put two or three specific asks in every update – beyond capital. People like to be useful. Give them the opportunity to do so.

When you hear no, ask who else: Ben finds some of the best conversations come from second-degree introductions.

Have the frank conversation: Ward suggests asking directly what the chances are they would ever invest in a business like yours, and what it would take. Some investors aren't clear

or feel bad with a direct “no”. A clear answer frees your time.

Presentation Decks Are Prompts, Not Scripts

Share in stages: Ward prefers a LinkedIn note, then an email with a few bullet points, then a one-pager, with the deck after that.

Never read the slides: “Raising money is storytelling. The deck is just part of how you tell your story,” shared Ben.

Keep it short and visual: UpSpring's Drew Tulchin follows Guy Kawasaki's rule from The Art of the Start: 10 slides, 20 minutes, no font below 30 points. Use images where you can.

Pitch the company, then ask for the close: Ben warned against falling in love with the product; investors are buying the overall business opportunity. Show flexibility to pivot when new information is gained from the marketplace.

Team comes first: Before revenue, Ward and Ben both said the team matters most. Ward checks references closely because an investment is a relationship of ten years or more.

AI Helps, a Human Finishes

ThinkFish runs its outreach with automation and then people, so messages never read as ‘AI slop’. Let AI draft, but then edit it yourself, add visuals, and make it sound like you.

The Takeaway

“Fundraising is a full-time job on top of your full-time role as entrepreneur,” Ben said.

Ward's last word: be memorable. Investors see lots, so give them a reason to remember you.

Sources & References

Adapted from remarks by Ward Hendon (Dangerous Ventures) and Ben Padnos, Freizle Abarrientos and Benjamin Williams (ThinkFish), guest speakers at UpSpring's Santa Fe Business Navigator Venture Builder Program, Cohort Session 3 (October, 2026). Quotes are drawn from the session transcript and lightly edited for print.

About the Speakers

Ward Hendon is co-founder and general partner of Dangerous Ventures, a pre-seed and seed climate fund. Based in Santa Fe, he co-founded a legal tech company and grew it over 18 years to an exit, taught entrepreneurship and impact investing at UCLA's business school, serves on the board of the New Mexico Climate Investment Center, and founded Talent Lab, a six-month venture-readiness program.

Ben Padnos is CEO of ThinkFish, which connects entrepreneurs with investors through LinkedIn outreach. In about six years the firm has worked on some 500 deals and booked over 10,000 meetings. Freizle Abarrientos is ThinkFish's COO and leads a team of 20 outside Manila. Benjamin Williams is ThinkFish's Chief Revenue Officer.

Drew Tulchin is Managing Partner of UpSpring Associates. He is co-Founder of NM Vintage Fund and Past President of NM Angels. He was Meow Wolf’s first CFO.