Don't Quit Ventures Announces Second Close of Fund I: 2.5x MOIC, Three Unicorns, and Capital Returned to LPs in 14 Months

The $10M fund holds positions alongside Andreessen Horowitz, Nvidia, Lightspeed, and Bezos Expeditions, with an early secondary already distributed to LPs

NEW YORK, August 5, 2026 — Don't Quit Ventures (DQV), a $10M early-stage venture fund led by solo general partner Noa Khamallah, today announced the second close of Fund I. From a $1.25 million first close deployed across 17 investments, the fund is currently marked at 2.5x MOIC and has already returned capital to LPs through its first secondary at 1.5x, just 14 months after the first close. Three of the fund's portfolio companies are now unicorns valued at $1 billion or more (a conversion rate of more than 15% compared to the industry average of ~1.5%).

The structural case

At a moment when venture capital is concentrating at the top, DQV is built on a straightforward structural argument: in a small fund, a single position can drive the return. In a multi-billion-dollar fund, almost none can. According to Carta, across fund vintages from 2017 through 2021, funds of $1 million to $10 million outperformed those of more than $100 million on both IRR and TVPI across most performance thresholds.

"For LPs, the arithmetic is simple," said Noa Khamallah, GP, Don't Quit Ventures. In a $10 million fund, every exit moves the needle. In a $10 billion fund, almost nothing does. The smartest capital in the world increasingly understands that small funds can outperform not because of the check, but because of what the manager does after it's written."

Access alongside the largest funds

DQV's central advantage is access. The fund secured positions in AMI Labs and Replit, two of the most competitive rounds in AI, placing its LPs on cap tables alongside leading firms including Andreessen Horowitz, Nvidia, Lightspeed, and Bezos Expeditions. Those positions sit alongside earlier-stage investments in Pear and Apollo Atomics.

Returning capital early

DQV is built to return capital earlier than the traditional decade-long venture cycle. The fund seeks partial liquidity through secondaries between Seed and Series B stages. Its first realization, returned at 1.5x roughly 14 months in, is an early proof point of that approach.

This discipline predates the fund. Over four years of angel investing before launching DQV, Khamallah's personal angel portfolio generated 6.2x TVPI and 2.4x DPI, returning more than two times invested capital in cash.

What LPs say

"We review 800+ funds a year, and Don't Quit Ventures stood apart almost immediately," said Michael Ströck, CEO, Allocator One. It's rare to find an emerging manager whose results genuinely reflect the structural edge a small fund can have, but Khamallah does, through his operator instincts, his ability to secure allocation into highly sought-after rounds alongside the largest funds in the market, and his early discipline around returning capital to LPs."

The manager

Before launching DQV, Khamallah scaled Lime (IPO Nasdaq) across Europe as one of the company's first European employees and co-founded Charge Enterprises, which became publicly listed on Nasdaq. He spent four years as an angel investor before launching the fund.

Don't Quit Ventures has built philanthropy into the fund's structure. Khamallah, who serves as an Ambassador at the Epic Foundation, redistributes 2% of his carry to the organization, a global nonprofit founded by Alexandre Mars that applies venture-style due diligence to philanthropy, channeling donations to high-impact organizations serving children and youth.

With a fund marked at 2.5x, three unicorns from 17 investments, and capital already returned to LPs, Don't Quit Ventures is what venture capital looks like when performance and purpose are pursued with conviction.

About Don't Quit Ventures

Don't Quit Ventures is a $10M early-stage venture fund led by solo GP Noa Khamallah. The fund invests at pre-seed and seed stage in founder-led companies, holding positions alongside leading institutional investors. Its portfolio includes AMI Labs, Replit, Pear, and Apollo Atomics, among others. For more information contact: dqv@bulleitgroup.com.