

Concierge support tailored to a company's unique needs, a profile of Mosaic Ventures

With #QVCS Maddyne's profiles different funds to give founders and entrepreneurs the information they need to choose the right investor. Today we interview Bart Dessaint, Partner at Mosaic Ventures.

Temps de lecture : minute

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Our team has been at the epicentre of innovation since the dawn of the internet era. Our founders, Toby and Simon, first met in grad school on the East Coast in the 1990s, then moved to Silicon Valley and grew into senior roles at Yahoo! – back then the world's largest internet company.

Twenty years later, now long after the dot com crash, the pair had backed renowned startups such as Alibaba, Wise, Pinterest and Etsy. Mosaic was born as they brought their brand of Silicon Valley-style investing to Europe.

I had the pleasure to join them in 2018, and became a partner in 2020. Being born to French parents in New York, I always had a strong connection with Europe, and saw the inflection of its tech ecosystem after spending time on both sides of the pond.

Over my career, I've sat on both sides of the founder and VC table. I was a deal team partner at Andreessen Horowitz, then founded an integrated healthcare service, taking it through its initial funding round in Silicon Valley and bringing the product to market.

It is a daily privilege to learn from some of the most talented people in the world, and play a supporting role in their mission to improve a small corner of the global economy. Additionally, we are lucky to do that on behalf of great non-profit causes that are themselves pushing for progress.

Which themes are you working in?

We are thesis-driven investors, which means that from the bottom up, we are constantly researching how technology can change or create markets – and how startups can capture some of the associated value.

This means that rather than pursuing pure momentum, we take a more ‘structural’ lens and invest when we have conviction that a large and enduring moat is possible.

Historically we have had a soft spot for SaaS and marketplace models, but have also developed expertise around challenger financial services, web3 and commerce tooling.

We love working with founders early. Our sweet spot actually does not require headline metrics, but a first product and qualitative enthusiasm from early adopters whom we believe to be part of a vast future user base.

What do you look for in a founder?

I look for founders who are obsessed with their field and have uncovered a secret ‘kernel’ from their journey. For me, the founder is the most important single aspect of why I will get excited about a particular company and I love to meet folks who are rebelling from their incumbent experience.

Can you talk about your current portfolio?

We're proud to have a diverse portfolio with an eclectic mix of founders from all across Europe. Veriff is an Estonian startup that achieved unicorn status earlier this year, after having become the leading challenger in online identity verification.

We've backed a handful of B2B software companies in industries that have long called for better tools: Tray.io for workflow automation, Mavenoid for customer support, and *Qatalog* for team collaboration.



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Our consumer-facing portfolio is equally diverse, including the category-defining femtech app Clue, and Nexar which is building a real-time view of

our streets using its network of dashcams.

We have also been active in blockchain technologies since our inception, having backed leading web3 builders such as Blockchain.com, Centrifuge and Zerion.

Being part of Mosaic means joining a collective of bold, purpose-led founders who are not afraid to break the status quo; if you are raising a big seed or traditional Series A, we would love to chat!

What does the future look like?

In 2022, we saw a rapid development in large language models and generative AI – synthesising everything from text to code, images and products. This opens up a new world of possibilities and we're interested to see what venture-backed opportunities might arise from it.

We expect to see a wave of AI assistance emerging and we're excited about a range of ideas: from AI tutors that could help more children get the education they deserve to contract drafting assistants; the potential is endless!

Separately, with the EU AI Act on the horizon, it will become increasingly important for businesses to understand and explain how AI might negatively impact consumers, such as making biased or discriminatory decisions related to credit or job applications. We're interested in what privacy-preserving tooling might arise as a result of it and are meeting related companies across EU.

On the commerce enablement side, 2023 will be the year when consumers expect a dynamic, personalised experience when engaging with brands across all channels - from mobile to website and social media. We recently invested in *Ninetailed* - a startup helping companies solve the

former, while generative models may well be used to create content that is relevant for very granular personas.

What makes Mosaic Ventures different?

As a boutique firm we invest in a small number of companies per year. As a result, we get the chance to work closely with our portfolio founders to make sure every partnership is a deep relationship – not only focused on company strategy, but also recognising the personal toil that being a founder requires.

Our team brings a wealth of experience to the table, both as investors and former operators and from both sides of the Atlantic but we don't claim to know it all, rather preferring a 'socratic' method of truth-seeking through exploratory dialogue.

We don't offer 'out-of-the-box' solutions, but concierge support tailored to each company's unique needs. As partners we're always keen to act as a sounding board or share advice from a problem solved in another life, and our Head of Platform Jennifer is on hand to help with anything from fundraising to finding a company's next COO.

As a VC, we're firm believers that running a business doesn't have to come at the cost of founders' health – which is why we launched a wellness program called "WellFounded" two years ago. The program gives founders access to in-depth health assessments, performance coaching and even sleep tracking to increase awareness of how their daily habits affect their wellbeing at work.

We were one of the first firms to take a bet on Europe, and throughout the years we've developed a large global network founders can tap into. By offering a unique combination of expertise, network and perspectives, we can help swing the odds toward success.

What's one piece of advice you would give founders?

Get your numbers right, both the day-to-day detail but also the longer term equity story. In diligence, we see so many messy spreadsheets and numbers that don't add up. Do your homework on what key metrics matter for the type of business that you run, and know them cold. In this adjusted environment, it's ever more important to be able to justify the return on each incremental dollar invested, i.e. building a case that for every \$1 of R&D or marketing spend, you see a path for that being rewarded with revenue.

Bart Dessaint is a Partner at *Mosaic Ventures*.

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