

# Entrepreneurial acumen, rigorous analysis and collective experience, a profile of Partech

*With #QVCS, Maddyne profiles different funds to give founders and entrepreneurs the information they need to choose the right investor. Today we interview Keji Mustapha, Global Director, Brand & Community at Partech.*

Temps de lecture : minute

---

24 April 2023

Growing up in an African family, the understanding is that you'll become a banker, a doctor or a lawyer. I chose the latter and had envisaged I'd follow in my mother's footsteps; I started out as a lawyer and was set to forge a career as a barrister, before realising that my personality is a bit too sparkly. I negotiated with my parents that I'd take 2 years out to experience other industries that aligned with my passions, interests and skills. I tried out a couple of different roles across fashion, PR and finally with an NGO, where I met my first mentor, Tania Boler. She told me, "I'm going to get some funding and then find you and bring you on". A year later, she did just that and brought me on as Elvie's Head of Operations.

After the Series A, I realised I wanted to work with earlier stage startups and started consulting, before taking the role as Head of Network at Connect Ventures, which marked my move from operations to VC. A move that enabled me to bring my "specialist generalist" skillset of brand, community, operations and leadership development to a broader group of ambitious founders.

Four and a half odd years later, I wanted to have the opportunity to work

with a multi-stage fund and made the move to Partech, an investment platform for tech and digital companies that supports entrepreneurs at all stages in Europe, Africa, North America and Asia. Now my focuses are on brand – including visibility, positioning, and marketing of the firm- and community, which means connecting our founders and C-Levels to their peers, and to advisors in our network and helping build out the resource and opportunities that we can offer them at different stages of their company building journey.

## Which industries are you working in?

From an overall standpoint, we are investing in quite diverse sectors. But there are different focuses for each of the funds.

Our Seed fund, for example, is a moonshot fund and we invest anywhere – both in terms of geography and sector focus. We just announced a space exploration company, have foodtech brands, as well as deep tech, climate tech, gaming, fintech and SaaS players. Our Africa fund is focused on early stage. There, we're really interested in finding companies that are trying to address the hard-to-solve problems on the continent, so our focuses tend to be on fintech, health and telecoms. Our Venture fund is focused on backing and mission-critical digital enablers for the transformation of enterprises and SMBs, typically at series A and B. The sectors we lean into are enterprise and health software, security and cloud infrastructure, B2B and B2C platforms, and fintech. Finally, our Growth fund is focused on scaling up European established digital category leaders on their path to profitability.

Underpinning all these funds is our commitment, vision and ambition to spearhead the sustainable finance revolution. Across our different fund strategies, we are fortunate to help many impact companies on their journey to use tech for good. And with the recent addition of a Chief Sustainability Officer to our team, our goal is to become a reference in the

tech community about how to combine impact and profit in practice, across all stages of maturity.

## What do you look for in a founder?

There's not one type of founder that we're looking for. There are definite trends in the founders we do work with, for instance approximately two-fifths have an MBA and just under half come from a background that is business or economics-focused. However, this isn't universal; in our Africa fund, roughly 60% are from a tech or engineering backgrounds - significantly higher than the 20% that come from a business background. But one thing that we rarely compromise on is experience. We are typically looking for individuals with big ambitions and strong founder-market fit.

In terms of qualities, I have found that the best founders have a high level of self-awareness. It really helps them shape their teams and means they don't let their ego influence their hiring decisions. Because sometimes as a founder, the thing you've been doing the most of to date might not be the thing you're best at. And in that case, you need to hire people that are better at it and get out of their way so they can get on and deliver.

Another big factor for me is that they must be a storyteller. I recently contributed to a report from *The Flywheelers* and a big focus was on *the role of storytelling in helping founders create an investable profile*.

Human beings think in and remember stories - and that's why it is critical that founders are able to tell their company's "why". Too often founders talk about the product features rather than how the product solves the problem the customer has. Making this shift towards a more customer-centric story is not only important for exciting investors about your market opportunity, but it also gives a strong signal that you understand and can communicate with your customers around the problem you are solving for them too.

Finally, the best founders are those who are empathetic to the pains of the consumer - and that's what drives them. It sounds obvious, but a common mistake startup founders make is not spend enough time talking to their customers. You ask them how often they are doing customer discovery or how often talking to customers - and there's no cadence to it! As a founder, you need to be obsessed with the customer pain point and that means spending time with your customers to learn more and explore how you can fix it.

## Can you talk about your current portfolio?

We're a sector-agnostic, multi-stage firm, backing founders with big ambitions right from seed through to growth.

With our seed funds we back entrepreneurial talent, in Europe and around the globe, who are chasing "the next big things" of this decade. We're privileged to count companies as diverse as *Alan*, the new health insurance & superapp, *Sorare*, the NFT fantasy sport gaming platform and *Neoplants*, the plant fighting air pollution, in our portfolio.

Post PMF, through our venture and Africa funds we invest in high-growth, emerging category leaders transforming large industries, with innovative business models, strong unit economics, achievable profitability ambitions. Some of the companies doing really interesting things include the likes of *Fresha*, the leading solution powering the beauty and wellness industry; *Agicap*, the cash-flow management & forecast tool for SMEs, fuelled by real-time data; *Akeneo*, the global reference for Product Information Management, *Platform.sh*, the complete end-to-end cloud platform-as-a-service solution for DevOps.

With our Africa fund, we're proud to back founders building tech-enabled businesses to transform industries across the continent, including the likes of *Wave Mobile Money*, the largest mobile money pure player in

Africa, *TradeDepot*, the largest retail network in Nigeria; *Terrapay*, the largest payment & remittance network in Africa.

At the later stage, our growth fund is really focused on funding and enabling European scaleups to accelerate organic growth and achieve pan-European and/or global category leadership. Companies such as *Sendinblue*, the leading European self-service solution for digital marketing, *M-Files*, the global independent leader for Enterprise Content Management, *Ecovadis*, the world leader in sustainability ratings for global supply chains, are all great examples of these bootstrapped scale-ups, with just the kind of DNA we're on the hunt for!

## What does the future look like?

The future looks like a 3-wave revolution encompassing AI/Automation, tech for good and deglobalisation.

AI/ Automation will continue to rapidly advance and significantly impact the way we work and live especially, as we'll continue to strive to increase our productivity, reduce costs and improve efficiency across industries.

On the point regarding tech for good, the accelerated reengineering of massive industries to achieve sustainability objectives, is exciting to see and fills me with a sense of hope. *e-peas* is a great example from our portfolio of a company that is at the heart of both trends, with industry-leading energy harvesting and processing solutions that are helping to reduce the energy consumption of wireless devices. But this is just one example; 22% of our portfolio companies are addressing environmental issues.

The increasing intertwining of both trends raises the third front of change - how to make tomorrow's economies more inclusive, in an increasingly deglobalized world. Finding and striking the right balance will be critical

given the pace of advancement on all three fronts.

## What makes Partech different?

Partech is made up of independent thinkers, working together in the shared pursuit of success - independent in thought and allied in action. As a team we're unconstrained by hype, trend or fixed ways of working, instead we rely on a combination of entrepreneurial acumen, rigorous analysis and collective experience.

Today our firm looks as unique as our approach; a range of funds, backing diverse businesses across sectors and continents through highly focussed teams. We combine a truly global outlook with local on-the-ground experience. We do this by celebrating independent, entrepreneurial minds, ideas and creating resources that empower us to work together to create value for everyone. Ultimately, we aim to bring perspective and focus to every relationship.

Keji Mustapha is Global Director, Brand & Community at *[Partech](#)*.

---

Article by Keji Mustapha