

Paris-based VC investing in early-stage startups with international ambitions, a profile of daphni

With #QVCS, Maddy Ness profiles different funds to give founders and entrepreneurs the information they need to choose the right investor. Today, we speak to Olivia Mark, partner at daphni.

Temps de lecture : minute

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Can you tell our readers where and how it all began and talk about where you are today?

My dad is a retired tech entrepreneur, so my childhood was filled with discussions about launch dates, sales quotas and product strategy. My first summer job was QA testing software at Avid Technology, one of the first companies to digitise video. The technical details of the product were lost on me at the time, but I deeply appreciated the footage we used to test the video-editing software: Top Gun.

So I guess it was fitting that after university and a brief stint in retail, I quickly moved over to VC-backed ecommerce and B2B companies. When daphni reached out about the partner role at their future of commerce dedicated fund, it seemed like a perfect fit. I'd been on the operator side, done early stage and late stage, gone through exits, advised pre-launch companies, but until now, never invested.

Which industries are you working in?

daphni is a generalist fund with a strong focus on positive impact, everything from social inclusion, tech for good, circular economy and climate.

I was hired to manage *daphni*'s most recent fund, Dastore. Dastore invests in global companies shaping and enabling the future of commerce. It's a broad category that includes data, fintech, supply chain, climate, and marketing technology. In this fund, Carrefour is the single LP. It's a great structure as we get to marry Carrefour's retail and operational expertise with *daphni*'s VC knowledge.

What do you look for in a founder?

Tenacity, ability to deal with ambiguity and drive. I've been in and around startups for long enough to know that ideas are a dime a dozen, but it's the execution that makes or breaks businesses. So can a founder attract the right people, remain confident when things are difficult and ultimately make more right decisions than wrong ones?

We typically work with startups in the early stages: pre-seed to series A. At this stage, you're backing the founders, their vision, and the category. In these early days, our job as investors is to support teams with practical advice and connections. Shortcut their success by helping them make more right decisions quickly, avoid some easy mistakes, and get in front of the right people faster.

Can you talk about your current portfolio?

We have 14 companies in the Dastore portfolio across multiple countries: US, UK, Germany, Sweden and France. They are early stage - seed or pre-seed - across a variety of categories including Underdog, circular

economy & refurbishment for large appliances, Badge, which is creating a new marketing channel with Apple & Google Wallets, Carbon Maps, which allows life cycle assessment for the food category, and Dema, a profit management platform for e-commerce.

What does the future look like?

First, let's remember we're not fortune tellers!

Retail is fundamentally a merchandising game: offer the right product to the right person at the right time. But you need to have the data to understand what "right" is and operations and selling venues that are flexible enough to support this modern merchandising. We see a strong movement into industry-wide networks that streamline and improve operations. Historically retail goods go back and forth from customers to central warehouses. We're looking at networks that can position inventory close to where it's needed.

This requires...

1. An expansion of retail venues so retailers can sell where the customer is
2. B2B experiences that look like B2C ones, including digitally native processes, easy-to-use UX, and flexibility
3. Higher coverage and utility of data. To put the right products in front of the right people, retailers need to have much better knowledge of both the inventory and customer side.
4. Energy freedom to support flexible operations through transition to green energy and energy conservation.

And then most importantly, a strong preparation for a more climate-conscious future. We have a history of investing with this in mind. In the retail sector it's about reducing waste and transitioning to a more circular

economy and supporting energy transition.

What makes daphni different?

When I first met the daphni team, two things stood out: the colourful branding and that everyone wore sneakers not suits. Since its inception in 2016, daphni has done things differently. We invest with impact in mind and focus on supporting entrepreneurs. Startups need cash, but they also need the support of experts who can help founders move faster. We have a platform that facilitates these connections and promotes transparency.

What one piece of advice would you give founders?

Start with the users! If you don't deeply understand their needs and the alternatives, it's hard to succeed. Also, remember that you're not saving lives. Building companies is hard, so make sure you're surrounding yourself with great people that will have fun tackling big, audacious challenges. While you might not be saving lives, you could have the ability to save the world.

Olivia Mark is a partner at *daphni*.

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