

Backing fearless founders in Emerging Markets, a profile of Don't Quit Ventures

With #QVCS, Maddyness profiles different funds to give founders and entrepreneurs the information they need to choose the right investor. Today, we speak to the inspirational Noa Khamallah, General Partner at Don't Quit Ventures.

Temps de lecture : minute

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It all started in the suburbs of Lille in France, in a ghetto-like area in the city of Roubaix. I got raised by an 85 years old grandmother, she only spoke Arabic and Berbere at home, and by the time I turned 9 years old, I was trilingual. Dad was a truck driver, had his own truck. I spent all my holidays with him, two main learnings in our truck time: 1. Different paths lead to the same results and 2. You got get lost to find your path. This widened my life's philosophy.

As such, I followed his advices to the letter. which gave him some extra grey hair. I got lost by dropping out of high-school at 16 and became a door-to-door salesman. Shortly after that, I became a cop, got fired, struggled with "street-life" and the mistakes of youth, only to land a FMCG job in a retail store. Quickly I felt how oppressing a processed environment was for me, it's at that moment I was made to work for startups at the early idea stage, where it's just a deck!

In 2018, I was Lime's first European employee, successfully launching Paris, Lisbon, Singapore and Prague, before jumping into a new journey as founder of GetCharged Inc (Charge) in New York who got listed on Nasdaq

after we were acquired. During that time I organically travelled to Emerging Markets, made angel investments in startups while actively supporting founders exploring different paths, failing, standing back up, trying again, always trying to find a path to a goal.

You were selected as a finalist for Focal Deploy - tell us more?

Very happy to see Don't Quit Ventures thesis resonate with a widened scope of LP, thanks to *Focal* for sharing my fund story.

Which industries are you working in?

Don't Quit Ventures is addressing the amazing opportunity offered by Emerging Markets! By 2026 they are set to become the biggest consuming force in the history of modern capitalism accounting for nearly \$30T a year in consumption, outpacing western economies by all marks. They are going from manufacturing to service at a tremendous speed.

Combine that with a growing middle class, a very young population, political stability and the infrastructure for smartphone penetration, you get a real Tech-Eldorado for any agnostic funds like ours.

What do you look for in a founder?

Decent human beings. It's as simple as that. At the super early stage, the founder is everything. I fundamentally appreciate the sense of duty expressed by founders I backed coming from Emerging Markets. Duty towards their consumers, their backers, their land, as a beacon of hope to other generations, a speaking example of trust to foreign investors.

Strong product knowledge and creativity combined with a fearless attitude towards failure are the traits I look for. They resonate with me.

Can you talk about your current portfolio?

I just launched my fund, however my angel portfolio includes 15 companies, a 5.7 TVPI & 1.50 DPI over 3 years time is perfect example for my fund thesis. My portfolio goes from Bolivia with the great Neo-bank called *Koban* (*see bloomberg*) to the glorious marketplace *10Club* (*see Forbes*) in India, or the amazing Helen Chen leading Nomad Homes (*see Techcrunch*) across Middle-East & Europe. A very dynamic portfolio with companies solving real problems across Emerging Markets backed by my partners funds such Partech, Class5Global, Sequoia and others.

What does the future look like?

It's a very interesting question. We are on the verge of a real civilizational shift. Western economies have an ageing population, a slow GDP, compared to post-colonial emerging economies with a booming youth, a growing middle class and lightspeed GDPs! We are witnessing a true switch in economical balance of power combined with different ideologies around product purpose and use cases, thrilling times ahead.

What makes Don't Quit Ventures different?

Don't Quit Ventures Fund One is born out of an Emerging market thesis proven with my angel investments which generated stellar results. But it's way more than that. I would say it's:

Relatedness & Perseverance. Emerging markets may account for 50% of the world's global consumption, yet between 2021-2023 they only got 9% of global VC funding, why? Part of the answer lays in the negative post-colonial, cultural, perception of these countries by the racialised venture capitalist world led by super-developed economies with 91% of VC's being led by white men, backing other white men.

Same biased perceptions towards a school drop out, from a ghetto, with minor youth mistakes, and being the Arab looking man that I am. Yet, by not giving up I didn't only manage to get a "job" but also climbed the managerial, executive, top exec, founder ladder while breaking the poverty-middle class-wealthy ceiling I had on top of my head. As such, founders and I relate very well, creating trust, accessibility, and value in the very early stage of their journey. If you combine that with a strong LP base made of unicorn founders, NBA players, a great deal flow from venture capitals, family offices and incubators, you can see a true ideological difference.

What one piece of advice would you give founders?

Embrace your irrationality. It's that same irrationality that gave the world planes, cellphones, and many other marvels. You are one door away from a YES, one iteration away from finding your consumers, one step away from success. VC's and investors's inability to see your worth doesn't decrease your value. So, matter what you up to: Don't Quit!

Noa Khamallah is General Partner at [Don't Quit Ventures](#).

Article écrit par Noa Khamallah