

Backing legendary consumer founders, a profile of Origins

With #QVCS, Maddyness profiles different funds to give founders and entrepreneurs the information they need to choose the right investor. Today, we speak to Salomon Aiach, cofounder and General Partner at Origins.

Temps de lecture : minute

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In March 2021, I received a call from Ilan, one of my dearest friends, who shared his contemplation about collaborating with soccer world champion Blaise Matuidi on a project. They had recently crossed paths on a podcast in New York.

I had observed that a significant portion, ranging from 20 to 40%, of the capital raised by venture capital-supported consumer startups was allocated to online marketing acquisition. Following discussions with Ilan and Blaise, it became evident that we were onto something promising. Thus, we collectively decided to establish a fund primarily comprised of athletes and celebrities as limited partners (LPs). Our objective was to provide added value to the founders we invest in by facilitating their outreach to millions of individuals worldwide.

Origins came to fruition in March 2022.

Today, Origins operates as an innovative venture capital firm, supporting pioneering consumer founders equipped with a distinct advantage. We typically invest between \$100K and \$500K in consumer tech startups, harnessing the influential reach of our LPs and their combined following of 160 million. Currently, we have a portfolio consisting of 13 companies and

have co-invested with top-tier global funds such as Sequoia, a16z, Left Lane, Singular, DST, and Coatue.

Prior to embarking on Origins, my professional journey encompassed spearheading the establishment of the French office for a pan-European fund with €2B in assets under management. Preceding this, I led Facebook's venture capital initiatives in France. However, my career trajectory didn't immediately veer toward technology or venture capital; I spent a decade in New York City, initially in strategy consulting and later in banking at Goldman Sachs. I pursued my undergraduate education in Boston.

You were selected as a finalist for Focal Deploy - how do you think this will change the VC/LP landscape?

The landscape of venture capital in Europe is undergoing rapid transformation, with established funds now being complemented by emerging managers who offer value propositions extending beyond mere capital investment. Being selected as one of the 12 finalists among over 245 funds highlights the growing trend among founders who seek additional guidance and support beyond financial backing.

A quote I particularly resonate with is: "90% Of Startup Investors Add No Value, 70% Add Negative Value" - Vinod Khosla.

With Origins, our aim is to belong to the top 10% of investors who truly add value, and platforms like Focal enable us to articulate why we can be a compelling choice for limited partners (LPs).

One of the primary challenges faced by emerging managers is attracting LPs. Excelling as a fund investor requires different skills and networks compared to fundraising for a fund.

Focal Deploy is revolutionising the landscape by facilitating and bridging connections between LPs and general partners (GPs), thereby addressing a critical need in the industry.

Which industries are you working in?

As an investor, I find consumer startups quite exciting. I am particularly interested in investing in innovative companies focusing on consumer tech. I believe in the power of disruptive ideas that can enhance the lives of consumers and revolutionise traditional industries. Investing in consumer startups allows me to be part of shaping the future of consumer experiences and supporting the growth of innovative businesses.

Today we are particularly interested in deploying capital in sectors like consumer AI, social, marketplaces, gaming, sports tech, and health tech. We're also slightly opening our scope by tracking interesting B2B2C companies that we believe have the potential to impact large audiences of consumers across markets

What do you look for in a founder?

I look for honesty, transparency, limitless ambition, and people who like to challenge the status quo. A founder who is capable of executing fast and incrementally improving her or his product, based on user feedback, is the one you want to back – she or he knows their direction but is aware that users are the best advisors concerning which features to ship first, and what to focus on.

This mindset of “Think global, act local” is also what I'm looking for when it comes to vision and roadmap. I want to meet founders who dream big, whose companies could return my fund alone if things go as planned, not companies that would be satisfied with the “profitable SMB” status.

On the other hand, a founder who shows thoughtfulness and structured ambition, with a clear roadmap emphasizing internationalization, up-selling and cross-selling potential, and customer expansion strategy gets me pumped. Of course, you can't plan it all out and your roadmap will change drastically as your company grows, but if you show a clear roadmap and an ambitious vision, I'll buy you time to get there.

Finally, I want founders who are concise and structured in everything they do: whether it's their pitch, their deck, their data room, or their product itself, everything must be crystal clear. If it's not clear to me, it won't be to potential clients. If you're structured and execute quickly, with some educated trial and error based on customer feedback, you'll get where you want lightning fast.

Can you talk about your current portfolio?

To date, we've had the opportunity to support over 13 companies led by inspiring and talented founders. With founders across many verticals within consumer (marketplaces, social, health, gaming, fintech ...) , we're very proud to see that each of our portfolio companies has a significant impact and reaches consumers globally. We always make sure to keep close contact with our founders not only to have insights on their performance regularly but especially to be available and help them with whatever they might need.

We have had the privilege to invest alongside tier 1 funds such as: Sequoia, Left Lane, Singular, DST, Coatue, A16Z... on some of our existing deals.

We love all of our founders but if we were to highlight 4 companies it would be:

1. Upway - refurbished ebike marketplace backed by Sequoia

2. MokaCare - Mental health solution backed by Left Lane
3. Amo - Consumer social 2.0 backed by DST & Coatue. Founding team was behind Zenly
4. Augment - EdTech changing how people study their MBA backed by RTP

What does the future look like?

I'm very excited about the future. While it's clear that the overall VC and entrepreneurship ecosystem has witnessed a difficult recession since the bubble burst in 2022, I still see so many star founders who have tremendous drive and vision. While the amount and value of VC funding have significantly reduced, I am convinced that this has also pushed both investors and founders to work on highly qualitative projects.

Obviously, AI has been on the mind of many Venture capitalists in 2023 and we continue to keep a close eye on this exponential growth.

However, I'm also intrigued by how artificial intelligence will impact sectors like Web 3, health tech, marketplaces, and even social.

In 2024 we're really looking to leverage the expertise we've acquired since the launch of Origins to continue to make high-quality investments from pre-seed to series A.

Always looking to invest in founders who aim to add value to millions of consumers globally

What makes Origins different?

Two key factors set us apart: diversity and value addition.

Firstly, our commitment to diversity is evident both in our investor base

and our team composition. Unlike many other firms, the majority of our limited partners (LPs) are celebrities, contributing to a unique and varied investor pool. Similarly, our team boasts diversity in terms of experiences, backgrounds, cultures, and origins. As Matshona Dhliwayo beautifully expressed, "A garden's beauty never lies in one flower." We embrace our differences, leveraging them to make well-informed decisions and excel as a high-performing venture capital firm.

Secondly, we pride ourselves on the value we add beyond capital. While financial investment is important, we go a step further by offering startups visibility through the influential networks of our LPs. By leveraging their power and reach, we provide startups with unparalleled opportunities for growth and success

What one piece of advice would you give founders?

My main advice to founders is to build relationships with your investors when you are NOT raising. Too often I see founders declining to meet and saying "We are not actively raising, let's reconnect" - when you are NOT fundraising, it is the best time to meet because no one is looking for anything and that's when you can build the most genuine relationships.

When it comes to fundraising, what matters most is your relationship with the person on the other side of the table. Founders tend to focus mainly on capital and how big of a check a VC can sign, but if you're going to be working together for the next 10 years, it might as well be with someone you enjoy being around. Pick your investors the same way you pick your friends: people you KNOW you can trust, who you feel comfortable with and can work with, but also go for a drink and have a laugh with, and most importantly people who make you want to conquer the world.

But your investors should also have something to bring to the table other

than money. At the end of the day, what's going to matter is building a product users love, reaching product-market fit, growing organically, and becoming a profitable and sustainable business - not how much money you managed to raise. If your investors can't help you get there other than by signing checks, their added value is close to zero compared to any other VC.

Salomon Aiach is the cofounder and General Partner at *Origins*.

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