

Kamet Ventures, driven by innovation #QVCS

“We invent. We incubate. We scale. We build.” These are the four pillars that form the foundations of Kamet Ventures, a venture inventor and builder focused on creating some of the world’s most innovative companies.

Since its creation in 2016, Kamet Ventures has strived to build disruptive companies from the ground up, playing the roles of a founder, networker and accelerator (often simultaneously), with the goal of achieving breakthroughs in innovation in insurtech, healthtech and mobility.

To date, Kamet’s ideation lab has explored more than 400 original ideas, partnering with entrepreneurs from around the world to build and scale 18 industry-leading companies, with offices across London, Paris and Tel Aviv.

We recently had the opportunity to chat with Kamet’s Co-founder and Managing Director Michael Niddam, and asked him to share his thoughts on the entrepreneurial landscape, the driving force behind Kamet’s success, and how his own experiences as an entrepreneur have helped build a company that’s proud puts entrepreneurs at the heart of every decision.

How did your career lead you to Kamet?

I am an engineer by training, and my career as an entrepreneur saw me found three companies. After selling my last one, I joined the Boston Consulting Group and spent close to 15 years developing our insurtech offering, launching our office in Tel Aviv and contributing to the formation of BCG Digital Ventures.

Stephane Guinet, the Founder and CEO of Kamet, was someone I knew and respected for many years. In him, I found a kindred spirit who was passionate about disruptive innovation transforming the insurance industry as we know it today. Following a successful career at AXA where he served as CEO of AXA Global Direct, Stephane wanted to reconnect with his roots as an entrepreneur during which he built and sold two major European insurtech companies, Prima Solutions and Assurland.

He approached me with his ambition for what has since become Kamet – a novel solution to corporate venture capital which combines science and art to help solve the ‘pain points’ in people’s lives. With insurance giant AXA’s decision to back the vehicle with an initial €100M commitment and opportunities for external partnerships and distributions, Kamet became a unique experiment focused on building disruptive innovation in healthtech and insurtech.

Knowing that AXA could never invest in all of our ventures (we have 18 to date), Stephane was committed to building fundamentally great businesses which would have a lifespan that far exceeded their initial beginnings with Kamet. The fact that leading VC players such as BlackFin, 83North, MTech, and many others have invested in our ventures to date is a testament to the success of Stephane’s vision.

Does your past experience as an entrepreneur provide you with unique insights and resources?

I think so. One thing I want to stress about Kamet, is that we are nothing like a traditional venture capital firm: our mindset isn’t one of an investor but of an entrepreneur. At our core, we are entrepreneurs ourselves that look to team up with fellow entrepreneurs to design models from the ground up and bring new solutions to the market.

Having gone through the journey myself several times, I know all too well the pitfalls and the risks associated with starting out on your own. As one of our current entrepreneurs-in-residence described during his job interview when I asked him about what he thought of his chosen career path as a founder, “while the highs can be very high in the world of start-ups, the lows can also be quite low.”

As such, we have deliberately tried to build a model where we feel we can provide the extra support and structure needed for the entrepreneurs to make it through the hardest part of the journey. And I have to say that looking back

on the last four years and how far each of our founders have come, I couldn't be more proud of their success.

How do you identify the people who will eventually lead your ventures?

In the beginning, it was mainly network-driven – people we knew, people that we trusted or those that came recommended by our advisers, etc. Occasionally, we look for individuals with specific skillsets (such as a background as a doctor) or use headhunting companies, although that's now much rarer.

In most cases, it is a matter of instinct because we are signing up to be in a “marriage” of sorts. So it has to go beyond skills and much more about fit and mutual trust. Our partnership has to be built on a solid foundation that is underpinned by mutual curiosity and willingness to put in the hard work.

What characteristics do you look for when starting a venture with new founders?

The main things we look for are team players who can roll up their sleeves and troubleshoot as long as it takes to build a viable business. People who appreciate others' opinions and are used to working in a collaborative fashion. People who are curious enough to question their convictions and aren't afraid of hitting stumbling blocks and starting from scratch.

Do entrepreneurs lower their risks when working with you?

Working with Kamet makes a real difference. When I was an entrepreneur, I quickly learned what a lonely experience it can be.

Sure, you can speak with experts and other people who may offer encouragement and tell you you're on the right track, but the reality is that you're on your own, unsure if you're covering all of the angles and have only yourself and your past experiences to rely on.

Having understood this, I believe that working with us provides entrepreneurs

with a structure and framework that encourages unrestricted innovation. For example, we can provide resources that enable projects to be tested and implemented at much faster speeds, while also securing financing of the company. This contributes largely to lowering the risks.

Based on our own experiences and that of my partners, I think we bring a very interesting mix of coaching capabilities to entrepreneurs, along with access to a broad network of operational experts, investors and seasoned executives from different backgrounds.

Have the core principles of entrepreneurship changed over the years, and what's the main motivation behind your projects?

Successful entrepreneurship has always been about being extremely agile, and about finding solutions in scarcity. Of course, the element of luck can't be overlooked. Luck on your timing, luck on your first partner etc. You can have the best talent, but pure talent doesn't always guarantee that you kick things off with the best partner from the get-go. All of these elements and more come together to determine the trajectory of your business. And as all entrepreneurs learn, failing, in some shape or form throughout your journey, is almost inevitable.

"I think failing is akin to falling."

For a little child, it doesn't hurt, but for a grownup, it can be painful, so the earlier you fail in the entrepreneurial journey, the less painful it is. We try to ensure that if our entrepreneurs fail, this happens as early as possible in the venture building process. The Kamet structure ensures that any failure can come at an affordable expense and equips our entrepreneurs with a myriad of tools to troubleshoot and find alternative solutions.

As for Kamet's motivation, we invest mostly in two fields – insurtech and healthtech. We're driven by the desire to solve physical and financial issues that people are facing in their lives, and we do this by building up partnerships with other corporations. Our expertise and relationships, combined with these

partnerships and the money that we've been entrusted with, help us design the businesses that we dream of, and that we believe can work.

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