

Grind, sweat and agility, a portrait of TrueSight Ventures

In the ever-growing investment landscape, funds are multiplying and diversifying, and for startups there is more to raising investment than the money and the media moment. With #QVCS Maddyness profiles different funds to give founders and entrepreneurs the information they need to choose the right investor. Today we interview Hampus Monthan Nordenskjöld, Founding General Partner at TrueSight Ventures.

I'm currently 1 of 3 Founding Partners (basically a fancy way of saying that we started the whole thing and invest other people's money together with our own) at [TrueSight Ventures](#). We're an early stage (pre-seed and seed as initial investment stage) tech venture capital investment firm based in London and Stockholm with 4 hugely dedicated colleagues.

[Maddyness] Can you tell our readers

where and how it all began and talk about where you are today?

[Hampus] Taking the road less travelled, and following a heart/brain mix of sorts with a veto system, has always been my prerogative, and definitely still is, and that's likely the only way for me to really help change things. As I sit in a cabin by the sea in southern Sweden and ponder my life up to 40, here are a few select experiences that have built and defined me;

One dark winter's night outside Stockholm, an 18-year-old kid lost his dreams of becoming a football star after years of killing himself at Sweden's top football academy.

The same night I laid in bed thinking about what I actually loved with a youngster's naivety, and how that could be turned into something to do for a living, obviously the fucking football career wasn't going anywhere. VC wasn't really a big thing back then, at least not in Sweden, and I had no concept of how to get the business off the ground. That night I wrote my first business plan in an old word processor adding drawings by a copy machine.

That one didn't go great, but then again very few actually do, but lead me to my first sweat equity investment and learning the first steps of company building, and eventually my first 3 ventures! I also learned my most valuable life lesson: the sun always rises tomorrow, and there is always a new chance to redeem yourself. Failure only hurts so much, but in the entrepreneurial business, one needs a jaw of steel.

"We all have an infinite number of experiences, so my solution was to take all those experiences and add them up into a strange type of informed gut feeling that I trust above all else, meaning I gather much information and spend a lot of time reading."

Sometimes it's done in an hour, sometimes it takes longer. Anyway, here's a

chronological event calendar of a few things I'd imagine have actually made marks in my persona, setting aside all amazing family relations that have definitely made a huge dent in who I am:

At aged 12 I started working extra with bookkeeping and actually thought it was fun.

Always inspired by my parents, my father is raging free thinker despite his government job, and my mother built an accounting business alongside raising a family of 5.

Learned how far hard work and dedication can take you, the importance of heart and passion, and much more, from commuting 2 hours one way to football practise every day directly after school. My life, all of it, boiled down to sports.

3 first venture involvement, made 0 dollars but became very wealthy in experiences!

Moved to Hawaii for Undergraduate studies, who wouldn't?

Moved to NYC and slept on a couch for a couple of months, then found a job at Wall Street. Expensive years.

Moved back to Sweden, financial crisis hit, learnt tons about how greed operates.

MBA in Hong Kong and the US, what amazing places they used to be!

Joined Morgan Stanley in Hong Kong, somewhat of comedy experience.

Moved back to Sweden, set up angel investing/sweat equity shop.

Started my first VC fund with a partner, became 4 partners, didn't reach critical mass for various reasons. Left.

Joined a tech company founding team and built the business, met current TrueSight co-founders.

15 co-investments in Fund 0.5 together, UK and Sweden primarily.

TrueSight Ventures Fund 1 launched in Spring of 2019, focus on the UK, Nordics including Baltics, and opportunistic in the US.

All in all, I don't really have defining moments, but rather have been moulded into something, where all of the above and much more have contributed. Good and bad. We pick it up and run with it. With enough dedication to the cause,

one will make good things happen sooner or later.

Which industries are you working in?

Many/all. Except for pure hardware, TrueSight Ventures are software investors and that may include an element of hardware, but we don't like both risks at once. We're madly intellectually curious as investors. There are of course particular subsectors that we as individuals find more or less attractive.

Every investment we make needs a champion, so it becomes a form of natural selection from that perspective. Personally, I have companies ranging from music tech to deep tech industrial applications.

*"You want to change things so bad you can taste it?
Then we should talk."*

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What do you look for in a founder?

That's a very good question, without a really good answer. Probably "it" would be descriptive. And "it" is defined case by case as every founder is original, and so is their venture. For me it's a matter of personal connection, feeling the passion and the knowledge, together with the drive to excel and push boundaries. We look at the whole case combined, and having seen so much of everything over the years that's where the gut feeling comes into play. Personally, I need 2 primary things in place; founders and market. Meaning, in my head at least, that the founders need to be strong/smart enough to figure out what to build in a big-enough market (or maybe a big-enough niche).

“Very rarely does the cocoon turn into the butterfly I first imagined.”

Can you talk about your current portfolio?

TrueSight is by definition a generalist firm and we currently have investments in Europe and the US. We're more active in our European portfolio companies, and a bit more opportunistic in the US where we tend to co-invest with strong syndicates. We believe a strong syndicate of different skills, but with common goals and beliefs, is one of the many keys to an increased success rate.

As a team, we have some 40 investments by now and growing by the week, ranging in the current valuation of a few hundred million USD to garage-style companies worth 3,50. The portfolio is broad, but all with the common factors mentioned above and impressive founders with ambitions to move mountains in big industries or big enough niches.

How has COVID-19 changed the way you operate?

We've been a distributed team since day 1 given that I'm in Stockholm and the rest of the team is in London, so the day-to-day for us is similar. I truly miss looking people in the eyes and getting the energy injection that only true passion for a cause brings, and that's very hard to get over video. Some of the best-performing companies I knew from the first meeting it would be some kind of success, although success should be measured as a very personal KPI and given much consideration on an individual basis.

Net-net we're well off, most companies are raising a bit more money and we've been fortunate enough to be syndicating with what we believe to be some of the top names in the industry. Added to that we're, as mentioned, software only, and very few of our companies have high fixed costs. As always, we adapt or die, and that goes for all companies regardless of industry.

“TrueSight is also a startup trying to improve our

own business by constantly challenging our ways and processes.”

What does the future look like?

We’re just seeing the beginning of how technology may shape Earth’s future, and maybe that of some other planets too. It will surely bring a whole heap of new challenges that we as a species will hopefully solve. Frankly, I think we have to in order to survive what we have created and become. I’m truly scared by the lack of true leadership in the world, and the rising powers of totalitarian states creating geopolitical tensions on what I perceive to be on a whole different level compared to earlier days, given the technological advances.

The age of expertise is gone, and the age of populism is upon us, creating (political) challenges we’ve never seen before. I’m fairly certain the coming years will bring massive change, all we can do is try to prepare for and handle it.

What makes Truesight different?

Everyone always wants to be different, very few actually are from an investment perspective. We’re a diverse team with quite different backgrounds, and we all have failed companies behind us. Generally, every investor has a different eye for different details, and there are many fantastic people out there that can help founders in different ways, especially in a venture as it’s a learning-by-doing industry.

We at TrueSight happen to see certain key elements of investing similarly, whilst being brutally honest with one another. We challenge every step of our own startup, which is literally what TrueSight is, and we hope to continue carrying that culture with us, always challenging our thought processes and investment thesis. That makes us a great partner for some firms and not a very suitable partner for some.

What one piece of advice would you give founders?

There is not really any universal piece of advice as all situations are individual.

So the advice would be to get to know yourself extremely well, so you can build on an honest foundation. I read an article once where the (very successful) founder said something along the lines of “find your real passion and dare to go after it with all that you’ve got, you need to really love what you do because all statistics say that long term, a business will only sustain yourself plus perhaps a few more people, but not more than that.” The first step is to find it, then getting going, and both are very hard.

As a venture capital investor, I follow and analyse companies that, in my mind, have specific traits that make it suitable for venture capital backing. VC backing is NOT suitable for most companies, nor most founders. That only means it’s not suitable for VC, but could be fantastic for a family office. But, with the right mix of VC/Company, the combination is fantastic.

So as a founder, do your homework, understand the fundraising process and different types of investors as all money is not the same, find the RIGHT investors rather than the highest valuation, a good company attracts good money and prime for building a company rather than priming for fundraising. A good name on the board or as an advisor is great, but only if that person is willing to pick up the phone and actually help out. Get them to put skin in the game.

“It’s a grind, it takes time, it doesn’t happen overnight so stop thinking that. For most doesn’t happen at all, so find something you love!”

If you’re willing to take numerous body punches and constantly get up, working for minimum wage following a dream you believe you can realise, you may just make it. New companies and inventions are the lifeblood of the world and the creators of tomorrow’s category leaders. At TrueSight, we are utterly thrilled to be supporting these people.

One simple question, a sanity check if you will, is to judge how much you love going to work on any Monday morning. Are you really excited to get going? If not, you may want to consider a change.

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