

Autonomous, electric, connected, shared, a portrait of InMotion 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. This week we spoke to Sebastian Peck, Managing Director InMotion Ventures.

I started my career at BCG in New York and later worked for an investment bank in the City of London, advising telecoms, media and technology companies. In 2010, I co-founded Digital Science, a fast-growing scientific software company, which was my first proper foray into the world of entrepreneurship and investing. At Digital Science we focused on how you can improve the life of researchers, institutions, scientific publishers and grant funding agencies. We created a portfolio of software-based research tools and data analytics solutions to improve the effectiveness of their research endeavours. We grew Digital Science from just two guys in a small basement with bars on the windows into a thriving global software business that's now

the envy of the industry.

At the end of 2015, we had accomplished our original mission and I decided to take a break and explore other opportunities. I joined Jaguar Land Rover in 2016, building on my experience at Digital Science to turn InMotion Ventures into one of the leading corporate-backed VCs in the transportation and travel sector. We're focused on early-stage investments (Seed to Series B) and currently have 14 companies in our portfolio.

Which industries are you working in?

Our primary investment focus is what we refer to in the industry as ACES – autonomous vehicles, connected car technology, electrification, and shared mobility. We also invest in adjacent parts of the automotive value chain, such as financial services, insurance, retail technology, experience and lifestyle. Jaguar Land Rover's purpose is to deliver experiences that people love for life. At InMotion Ventures, this is an important guiding principle for our investment activities.

What do you look for in a founder?

Entrepreneurs are problem-solvers at heart. Great entrepreneurs are intellectually curious and obsessed with developing elegant, scalable solutions for challenging problems. There is no one key to success when it comes to looking for a founder but there are definitely signs you are investing in a great one. Great founders are often exceptional story tellers, exceptionally focused, and highly resilient. I also think self-awareness is critical. As organisations scale, it is important for founders to learn to delegate some of their responsibilities, and put faith in their senior leadership team to handle the challenges that come with running increasingly complex organisations.

Can you talk about your current portfolio?

Our portfolio companies have been very resilient throughout the pandemic, and we witnessed some incredible feats of entrepreneurship. Zeelo, which operates on-demand commuter shuttle services, pivoted almost overnight to provide safe transportation solutions for key workers, expanding into South Africa and the US and growing turnover by nearly 3X.

R&D-led companies like Wluper (conversational AI), Apex.ai (operating system for autonomous vehicles) or Voyage (robotaxi service) have made great strides

in the development of their technology, while scale-ups like ByMiles (usage-based insurance) and Urgently (digital roadside assistance) have continued to grow their market share.

On occasion our timing has been fortuitous. In February, we invested in Digital Motors, a state-of-the-art e-commerce solution for automotive dealers. The business is in a great position as dealers look for support to accelerate their transition to sell online.

We remain optimistic that sectors that are currently suffering will bounce back in 2021. Our portfolio company Festicket is a leading online ticketing and travel company for music festivals. Sales for the 2021 festival season are strong and highlight that experiences like live concerts will enjoy a strong comeback.

How has COVID-19 changed the way you operate?

Covid-19 has been tough on many industries, including ours. As a team, we have learned to cope with working remotely. We talk every day and do make sure we look after each other and have definitely placed more emphasis on maintaining motivation as a team. This has meant we have had to look at all our processes and adjust accordingly.

I think building new relationships has become a little bit more challenging due to Covid-19 and one that has changed our day to day the most. Video calls can be quite effective and are here to stay, but meeting founders face to face and spending time with them and their teams remains indispensable in my view when trying to form a really meaningful relationship. We definitely as a company look forward to meeting founders again in the near future at events and networking opportunities.

What does the future look like? New trends/technologies, changes in the global/local economic landscape?

We are really excited about the possibilities of connected car data to enable new applications and business models, and how retail technology for luxury goods will evolve as a result of COVID-19. We're also carefully observing how shifts in the way we work as a result of the pandemic have impacted personal mobility choices.

We believe e-bikes have a bright future ahead of them, but also think that

other forms of shared micro mobility are here to stay if those businesses can develop and operate with a more sustainable footprint. With the recent news of a mass London e-scooter trial next year, we are excited by the prospect of what is to come. However we still think there are a lot of areas we need to iron out such as road quality. A positive sign is that Transport for London is driving this change, which would mean a greater chance of synchronisation.

What makes InMotion Ventures different?

We are a specialist fund with a clear thematic focus, and over the past four years have established ourselves as one of the most active early-stage investors in the mobility sector. We are backed by Jaguar Land Rover, which gives us access to a strong industry network and allows us to add a lot of value early on as companies search for product market fit. Our approach to syndication means we always team up with strong co-investors who complement what we bring to the table.

What one piece of advice would you give founders?

It's difficult to give just one as I believe there's much advice to share when it comes to investments in the corporate VC world. There is great diversity to be found among corporate-backed investors. It's important to make sure you understand the different investment philosophies corporate VC arms pursue. The best CVCs can add tremendous value, especially during the product validation phase, but it is important you perform your own due diligence to ensure a given CVC is a good fit for you and has a strong track record of delivering value beyond capital.