

firstminute capital announces \$111M second fund, now backed by 70 unicorn founders

firstminute capital has announced the launch of its \$111M (£87M) second early stage venture fund. The firm, headquartered in London, now counts seventy founders of billion dollar businesses as investors including cofounders of Palantir, Ocado, Supercell, MongoDB, Check Point, Wayfair and Zalando.

firstminute's entrepreneur-led investor base is unique in venture, comprising 16 founders of \$10B+ "decacorn" technology businesses, including Palantir, Wayfair, Ocado, MongoDB, Zalando, Supercell and Check Point, as well as rising stars, including Huda Beauty, Graphcore and Rappi, and board members & CEOs from some of the world's leading technology companies.

RIT Capital Partners is the fund's anchor investor, their first such position in a European venture capital firm, having previously backed leading US funds including Sequoia, Benchmark, Thrive and Iconiq. Additional institutional investors include the Chinese technology giant Tencent, FMCG conglomerate Henkel, London-based venture fund Atomico, the major European Growth Equity house Vitruvian, and four Californian multi-stage firms.

The firm was co-founded in 2016 by Brent Hoberman CBE, cofounder of

lastminute.com, MADE.com, Karakuri, Founders Factory and Founders Forum, and Spencer Crawley, formerly of Goldman Sachs and DMC Partners.

The unique group of backers assembled enables firstminute to have a powerful impact on the startups it backs. firstminute proactively provides its portfolio access to this roster of global entrepreneurs, allowing early stage founders to tap into the collective wealth of expertise and entrepreneurial experience that the Limited Partners represent.

With a large team, and a broader platform built by Hoberman over the last 15 years through his Founders Forum group, firstminute has a disproportionate ability to turbocharge seed-stage technology startups, by giving them credibility and global connectivity.

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firstminute will continue its investment approach of being founder-led and sector agnostic, with an average initial investment of \$1-2M, and half the fund reserved for follow-ons. The fund backs star early stage founders across sectors, from driverless cars and lab-engineered leather, to preventative healthcare and multi-borrower mortgages, to edutainment platforms and sustainable skincare brands. The existing Fund I portfolio consists of 56 companies which have collectively raised approximately \$0.5B in funding. Portfolio founders include the founding teams of five prior unicorns, as well as senior engineers from Facebook, DeepMind, Workday, Magic Leap & ARM, and consumer talent from Rent the Runway, MADE.com & GIPHY.

Half of the current portfolio companies have UK headquarters, with the remaining half split between continental Europe and North America. Two thirds of the businesses are B2B and one third are B2C.

firstminute is the only European seed fund to have co-led early stage rounds in 2020 with the two leading US venture firms, Sequoia and Benchmark, and has also invested alongside a host of other top tier multi-stage investors, including Founders Fund, NEA, Khosla, Index Ventures, Mubadala and DST.

“firstminute exists to support entrepreneurs, at the earliest stage, in creating platforms that will re-shape our world. Globally, outstanding technical minds are plotting how to solve the toughest societal and economic challenges with software. Many of these challenges have been exacerbated by the pandemic and its recession. Our healthcare systems, workplaces and educational establishments face fresh complexities. The service economy is having to re-imagine itself. The gap between financial markets and the real economy is growing wider (with the young most at risk). Start-ups are not a panacea, but emerging technology companies have a key role to play in today’s recovery strategy, both in their mindset and the products they will create. firstminute aims to be a talent magnet to star founders building the most ambitious businesses, wherever we find them.” – Spencer Crawley, firstminute cofounder & General Partner

Lina Wenner, formerly of BCG, has been promoted to Associate Partner, and Camilla Mazzolini, Clara Lindh Bergendorff and Sam Endacott have been promoted to Principals. Min Nolan, Head of Platform & Operations, and Anais Benazet, Head of Community, lead the portfolio support function, whilst Henry Lane-Fox, Steve Crossan and Tommy Stadlen continue to invest as venture partners. All nine have been with the firm since the beginnings of Fund I. firstminute continues to have a 50/50 gender split across the full-time

investment team.

“European technology is reaching escape velocity, and it’s fantastic to enable so many global serial entrepreneurs to give their experience to the next generation: we have over 70 unicorn founders joining us on this journey so far, and more to come as we approach final close. Seed venture investing is attracting ever higher quality backers which will help more founders succeed. We are delighted to have built a unique platform to support maverick founders to launch their breakthrough businesses.”
– Brent Hoberman, firstminute cofounder & General Partner

Arek Wylegalski, formerly of Index Ventures, where he was responsible for sourcing their Revolut and Dubsmash investments amongst others, has joined firstminute as a partner for Fund II. Arek was a Venture Partner with the firm during Fund I, driving much of firstminute’s investments in enterprise software, commercial open-source software and decentralised finance. Arek completes a team of former founders, operators, investors and consultants with experience at Google, Microsoft, DeepMind, Monzo, McKinsey, and Goldman Sachs.

“In a post COVID-19 world, the line between a digital and a non-digital business has become more thin. Digital banks are now just banks, tele-health solutions are just health solutions. The technology

sector has stepped up. Thanks to the rapid adoption of remote work, many business processes that had previously escaped digitisation are now becoming fully digital – and often automated. firstminute’s portfolio companies are at the forefront of this revolution.” – Arek Wylegalski, firstminute Partner

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