

# Clarity, empathy and execution, a portrait of Tomahawk.VC

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 Cédric Waldburger of Tomahawk.VC.

---

Growing up I was definitely an outsider. I preferred math over sports and my curiosity most often kept me going through edge cases after school rather than hanging out with the other kids my age. Looking back, my fondest memories are those from the boy scouts where I could spend time with an older group and get a taste of adulthood and the opportunities to build that came with it. One of the scout leaders became my best friend and together we ended up building a website for our troop. This snowballed into a weekend hobby of building pages for friends and family and soon after, at 14 years old, what had begun as a passion project turned into my first business.

Funny enough it was a long time before I told my parents about what we were doing up in the attic all those weekends and after school afternoons. My grades

kept any line of questioning away and I was in no rush to boast about being an entrepreneur because at the time it felt more like something to be ashamed of. This was particularly true growing up in a Swiss household where there was a deep pride over traditions, slowing the general adoption of non-traditional career paths.

As the business continued to grow, I worked on it on the side while pursuing degrees in electrical engineering along with other projects up until we sold it three years ago. Though I knew it wouldn't be my forever business, what I learned from my experiences with this company carry over into every single one of my ventures now. An agency business like the one we built, where all you need is a laptop and to sell your own time, was the perfect platform to learn and make mistakes. There, making the occasional mistake didn't mean ruining the company because the foundation of success was based around the people and not one singular product.

Being people oriented is still at the core of everything I do today. For example throughout the winding road of my entrepreneurial journey when I stopped to ask myself "what do I really want?" I realised people and the experiences that inspire them to great ideas is what gets me most excited. This realisation was so profound that I quite literally overnight cancelled the lease to my apartment, hit the road and lived without a home for three years. I gave up everything except for 64 of my personal belongings that I determined to be most essential and dedicated my time exclusively to where I thought I was most valuable and productive. Having less allows me to focus on people and my passionate curiosity to uncover what it takes to go from an idea to a self-sustaining business.

Today it's been 18 years since I first dipped my toes into entrepreneurship. In the meantime I've built and sold companies in the consumer and blockchain space such as Dfinity, and sendtask.io and I continue to serve on the board of Jodel, Frontify and Zenjob. The same curiosity that fuelled me into my first company as a 14 year-old naive kid has brought me to realise that my efforts are best spent enabling companies with the tools of my own experiences. Today, [Tomahawk.VC](#) is a vehicle for my curiosity and my passion.

## Which industries are you working in?

I'm drawn to FinTech because it's always been quite clear to me what the future will look like. Helping build Dfinity in 2016 and being part of the early team at Sumup definitely contributed to my predictions of how the world will evolve and I firmly believe that the way in which we transact with one another is undergoing a massive shift and decentralisation will soon, in the grand timeline of our lifespan, be the new norm.

Today, at Tomahawk.vc we take a stake in ground-breaking ideas and focus on providing the tools which entrepreneurs in their pre-seed and seed stages need to shape the future of FinTech and DeFi. We like to come into early because our strengths as fellow entrepreneurs lay in helping companies solve typical but energy consuming challenges such as hiring and raising for their next rounds.

Currently, we invest up to 250k USD at Pre-Seed, 750k USD at Seed and 1.5m USD at Series A and up to 2m USD per company (over multiple rounds). We continue to believe global-first companies who tap into the global talent pool followed by global sales, will dominate the future.

Some of the FinTech and Defi companies already in our portfolio include Liquity, Picnic, Clark, Pngme and Monite along with early investments in digital assets.

## What do you look for in a portfolio company?

Every investor or entrepreneur will tell you that a great team is paramount to a successful company. It's 100% true, that's nothing new at this point. At Tomahawk, when we first experience a team "on paper" (actually most often over video pitch through our websites videoask application form) we should see that the team is made up of a set of founders that is diverse and complementary both in personality and skills. However, when we double click on the team to know if it's one we can buy into, we assess based on three dimensions:

**Clarity:** It's incredibly important for founders to give clear and concise answers to questions when asked. Whether it's during a pitch or during a sales call, clarity accelerates the processes and is a powerful tool of conviction that should be in every entrepreneur's pocket.

**Empathy:** Empathy is essential to growth. I truly believe people want to align with a mission to change the world and feel inspired to get out of bed and work in the morning. Empathy, and having likeable team members is the foundation of culture that promotes this.

**Execution:** Walk the walk. During the deal flow process we are constantly evaluating how much you've been able to get off the ground since our last contact. How things are evolving during our points of contact are generally a powerful indicator for what's to come.

# Can you talk about your current portfolio?

Many of our portfolios offer solutions to pain points we either personally experienced or believe will be realised as the economic revolution, the way in which we transact, continues. Technology and team are the two core building blocks for any portfolio we collaborate with.

Right now we are really excited about the upcoming launch of Liquity. Liquity is the next generation borrowing protocol and stable coin running on Ethereum. Liquity is more capital efficient and improves on deficiencies in existing borrowing protocols. Not only that, but Liquity also doesn't have interest rates that we normally see.

Another portfolio company Monite will be launching in March. Monite accelerates the transaction process through the Payment Service Directive (PSD2) and turns what is normally three steps of a transaction, expense, reimbursement (bank transfer) and accounting into one. I love the efficiency of the interface and that I only have to digitally 'touch' every transaction once.

Additional teams in our portfolio include Buyonomics, Picnic, glimpse Lano, Locatee, deta and Gemms.

# How has COVID-19 changed the way you operate?

It's always been our philosophy to hire the best people, independent of where they are based. Personally, I've been working remotely for 12 years so the home-office lockdown protocols haven't disrupted my workflow. Today it feels like a given to work remotely but some years ago it was hard to wrap our heads around the idea of decentralised work. Certainly a global pandemic such as the one we are in the midst of has created one more reason to encourage companies to be built with a global-first mentality, from day one.

That said, COVID has an undeniable toll on our mental health. Everyone is itching to travel and get out and play. We also acknowledge within our Tomahawk team some members are in countries with stricter protocol and so looking out for the wellbeing of our global community is high on the priority list. We often integrate zoom games or short workouts into our daily stand-up meetings along with our daily gratitude statements to remind one another of all the positive things bringing balance into our lives.

We've also started hosting many of our team calls on ClubHouse because we

believe having open dialogue and being open minded as investors is essential to the success of our teams. It's also a great way to connect with a wider network during physical restrictions.

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

If we look to history for guidance we see that every five years or so, a major shift occurs when a new technology meets a change in our society's mindset. 2020 was a massive shift year because because of COVID, it became the year of remote collaboration and e-commerce and also came with its fair share of political upheaval. Looking to the next five years, I believe we will see these elements continue to evolve.

Ecosystem: my prediction is decentralisation will further become the norm, because it's easier for employees to optimise for quality of life rather than restricting themselves to a single workspace. I believe Portugal is one country which will especially profit from this shift because of its unique positioning, governmental programs fuelling startups, unbeatable value proposition of low cost living, universities producing technical talent and the thriving of remote collaboration alongside this traction.

Consumerism: I believe that consumerism is on the cusp of a shift from purchase to rent. From cars, to furniture to everyday items like computers, the desire to experience more and consume less will push an "X as a Service" model for most things in our lives.

Contracts: Blockchain will begin to replace our existing methods for voting, databases and transactional behaviour. It is the only technology that can achieve a necessarily high ratio of security and trust through transparency. While blockchain-based mechanisms will take decades to replace our existing ways in large developed countries, they might soon supplement or replace systems in developing countries with lots of unbanked citizens, Non-profits, and private companies for example.

For more of my thoughts about the future, have a look at my essay [here](#).

## What makes Tomahawk different?

Transparency. I've been there, sitting in the exact same chair as the entrepreneur pitching to us and I know the value (both in terms of time and

energy) that open communication can bring. At Tomahawk we are parallel founders, we're not interested in just writing a cheque. As entrepreneurs ourselves, we are part of the journey and being an effective team necessitates complete transparency. Being founders ourselves also means we understand the space and likely even use the product ourselves meaning we can provide no-bullshit feedback and connect entrepreneurs to the right people in our network from day one.

Of course, transparency is a two way street. We are here to challenge the minds of our founders, not change them. Being a sparring partner means listening to feedback as much as it means giving it. We know, we've been there.

## What one piece of advice would you give founders?

I'd have to offer the same sentiment I would give to 14 year old Cédric. Forget about the "shoulds" ... who you should be, what is normal, what solutions are presently within our woven narrative and follow your curiosity. The most exciting frontier is not just the one that has yet to be explored but the one that has yet to be conceived of. Apply yourself diligently, focus deep into your curiosity and given enough time and tough skin, you can make a real impact on the future.

For questions related to remote teams, productivity and just about anything startup related I've produced some tangible tips for entrepreneurs on my YouTube channel and am always happy when passionate builders reach out to me on Twitter. I'm open.

---

Article by CÉDRIC WALDBURGER