

Backing transformative tech, a profile of MMC 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 Ollie Richards, Partner at MMC Ventures.

I've always been fascinated by business growth. Working with business leaders to help tackle challenges and take advantage of market opportunities led me to pursue strategy consulting as a career when leaving university. After a fantastic run at Deloitte working across a range of industries, and many years back and forth to canary wharf, I had a moment of clarity to change it up. I was offered a job to join an investment bank but decided to join Monitise, an early stage fintech (before fintech was a thing). In parallel, I studied MBA across London and NYC.

The Monitise journey was an incredible learning experience for me. I joined when it had less than 100 employees, and was part of the core team that helped grow the business to over 1,400 employees, raise over \$300M and

complete five acquisitions before being sold to the US software giant, Fiserve. I led a number of the acquisitions, bringing previously entrepreneur-led businesses into the parent company, and then ran a couple of them as separate P&Ls within the group. This experience highlighted my passion for working with early-stage businesses and gave me a valuable understanding of the challenges associated with growing (and shrinking) teams, selling software to large enterprises and banks, and financial management. It also opened my eyes to the huge opportunities that exist for start-ups.

This led me to MMC Ventures, where I feel privileged to work with a group of outstanding colleagues and an exceptionally talented group of entrepreneurs across our portfolio.

Which industries are you working in?

We have evolved the MMC team to become specialists within the enabling technologies we invest in. Our research-led approach informs the investment strategy and deepens the specialist knowledge within the team. I spend my time across industries and business models that I already know well, or where I can ramp my knowledge quickly. I'm currently focused on fintech infrastructure across insurance, payments and capital markets. A lot of the innovation in fintech to date has focused on the application layer, we see a vast opportunity for value creation in the enabling infrastructure. My current area of interest spans technology companies operating horizontally within the data infrastructure layer of the enterprise technology stack.

More broadly, as a fund, we are focused on the applications of core enabling technologies such as AI and data science across domains we know well including data operations and cloud infrastructure, cybersecurity, robotics and data-enabled consumer business.

What do you look for in a founder?

We invest in world class founders that are building transformative technology enabled businesses.

Some of the most important traits I look for include:

Followership: Can this founder persuade rockstar employees to join them on their adventure?

A thirst for learning and continuous improvement: Does this individual take feedback well and are they naturally inquisitive. Are they self-aware?

Storytelling: Can they effectively outline their vision and plans to potential customers and investors? Ability to fundraise is sometimes undervalued by investors but continues to be of vital importance even at later stages.

A Strong sense of ethics and integrity: We focus our founder diligence on this area.

Determination and resilience: Does this founder have what it takes to get through the tough times ahead?

Big ambitions: There needs to be an ambitious vision for me to get really excited.

Strong founder < > market fit: In certain industries I think it is really important that the founding team has a deep domain knowledge in the market it is looking to enter.

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Can you talk about your current portfolio?

My favourite topic! I'm really proud of our portfolio from our later-stage businesses such as [Gousto](#), [Interactive Investor](#), [Bloom & Wild](#) and [Safeguard Global](#), to some of our most recent investments like [Ably](#), [TreasurySpring](#) and [Red Sift](#).

My first Series A investment at MMC was [YuLife](#), which has an outstanding team, led by Sammy Rubin, that have built a group life insurance proposition with an employee health and wellness offering that really resonates with company people leaders. Life insurance is a valuable benefit, and most employees have no idea who provides their cover. With YuLife, this changes as the YuLife app has an interactive inter-company leader board and reward proposition. It has been great to be part of this journey and I have high hopes for how far they can take the business.

As one of the first funds in Europe to start publishing research on artificial intelligence, we've built a large portfolio of AI enabled businesses with some amazing founders including [Synthesia](#), [Peak](#), [Signal AI](#) and [Senseon](#).

Within the broader portfolio, a number of our recent technology infrastructure investments are starting to show really exciting traction including [Tyk](#), [Snowplow Analytics](#) and [Copper](#) - we recently participated in a [follow-on round in Copper](#) (digital infrastructure for institutions to trade and store digital assets) which was our first blockchain investment following research into this space.

It has been a pretty busy period for the team recently and I'm personally very excited about a lot of our recent investments in areas such as the application of data science in disrupting the insurance underwriting market and technology-led propositions within the wealth management industry. We haven't announced these yet, so watch this space!

How has COVID-19 changed the way you operate?

COVID-19 has forced us to become more comfortable with meeting founders and conducting due diligence remotely. Where possible, we've tried to have some face time with founders by having a stroll in a park or meeting outside somewhere in person. We have also adapted to building relationships over video calls, which is different but definitely possible - in some ways, you get to know quite a lot about someone when you see them around their home every day. It certainly didn't slow the team down, and we invested in more than 30 funding rounds over the last 12 months.

That said, I'm really enjoying getting back to in-person interaction both with the MMC team and with the founders we work with. I hope to be able to do a lot more of it as things start to open up.

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

I strongly believe that the full potential of the startup ecosystem in Europe is yet to be realised. The rate of growth continues to accelerate - huge, global businesses can be created in a shorter period of time. A lot of this is down to the technology infrastructure and the mature ecosystem in place now; it is much easier to get started today and find the support needed to grow even

compared to five years ago. So, the future looks bright for European VC.

The infrastructure opportunity that I'm most excited about is decentralised finance (DeFi). It's a completely new banking and payment infrastructure that has the potential to create use cases that would never be possible in the banking and payments world that we know.

What makes MMC Ventures different?

What makes MMC different is our depth of understanding of the underlying technologies and industries we invest in. We believe this commitment makes us more effective partners but the best way to really understand this is to ask founders!

This approach enables us to gain conviction quickly about the companies we invest in. We are comfortable leading a Series A round alone, we don't need other investors alongside us, which is true of a couple of recent investments into Snowplow Analytics and Tyk.

It also means that we're comfortable staying with a business for the journey. With more than 20 years' experience in the market and nearly 100 businesses backed, we can draw on the extensive network and experience of the team and keep delivering support the businesses we back over multiple funding rounds as they grow.

What's one piece of advice would you give founders?

As a founder, your most important role is hiring great people and building a world-class team around you. Great founders are opportunistic about finding talented people, whether they are at a friend's wedding, out for drinks on a Friday night, or in a more conventional work environment, the strongest founders I've worked with are always on the lookout for individuals that can bring real value to their business.

My second piece of advice, is don't wait until there is a clear vacancy to hire into. When you meet someone that you know will add value, don't hesitate to hire them. The timing will never be perfect, and you will never regret hiring an amazing person earlier than you planned to.

And finally, be bold! Don't be afraid to pursue people that you think would be additive. If there is a high calibre individual that you would like to join the team, do all you can to find a way to reach out to them.

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