

# Backing early-stage enterprise tech founders in Europe, a profile of Adara Ventures

With #QVCS, Maddyness profiles different funds to give founders and entrepreneurs the information they need to choose the right investor. Today we interview Rocio Pillado, Partner at Adara Ventures.

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Adara Ventures was founded over 15 years ago by Alberto Gómez and Nicolás Goulet. Since then, we have partnered with over 40 companies across Europe, from seed to exit. Our goal is to support founders who are solving the most complex problems in the modern enterprise. We work with startups across a range of sectors, with a focus on cybersecurity, data and applications, infrastructure, DevOps, and digital health. Currently, our geographic focus is on Spain, Portugal, France, the United Kingdom, and Ireland.

I joined Adara Ventures in 2013 and became a Partner in 2018. With a background in computer engineering, I started my professional career working in France in the cybersecurity field. Then I worked at Société Générale Corporate & Investment Banking (SGCIB) within the Trading & Sales department in the New York and Hong Kong offices. I was working as a project leader and software engineer, designing and building trading software. During this time, I was also introduced to the world of venture capital. I was eager to learn more about the industry, and decided to pursue an MBA at The University of Chicago Booth School of Business. While studying, I co-founded Club-MBA, a

website aimed at helping students learn about graduate programs and services. Then, I moved back to my hometown Madrid to help build out Adara, where I have been for more than nine years now. I also teach Venture Capital courses at the IE Business School and have become the Academic Director of the Advanced VC course.

## Which industries are you working in?

We work with B2B startups solving complex problems in the enterprise. Most of our investments are in cybersecurity, data and applications, infrastructure, and DevOps. In the last three years, I've been particularly interested in digital health and Web3/blockchain infrastructure.

## What do you look for in a founder?

Over the years, we have partnered with exceptional founders that became global leaders in a diverse group of industries, from Cloud Gaming to Cybersecurity to Contextual Advertising, and there is a common thread that unites them all:

A strong vision, capacity for execution, commitment, and a lot of courage to face the road ahead.

Deep understanding of the industries they operate in and capacity to anticipate change.

Ability to make informed decisions about where to allocate resources.

## Can you talk about your current portfolio?

In 2019, we launched our €80M third fund to continue backing the best early-stage enterprise tech founders in Europe. Through this fund, we've now invested in 15 exceptional teams, including some of our first investments in digital health (*Quibim* & *IOMED*) and Web3 (*Freeverse* & *Komon*).

We are also proud of several success stories that have emerged from our second fund this year, including 6 exits. *Scalefast*, an end-to-end eCommerce solution provider, was recently acquired by ESW. Additionally, leading security-testing software provider, *Hdiv Security*, was acquired by Datadog, Inc., and competitive intelligence automation platform *Kompyte* was acquired by

Semrush. We also saw Seedtag, a global pioneer in contextual advertising, raise over €250M from Advent International.

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

Before the COVID-19 pandemic, Adara was really flexible on hours, schedules, and working location. When the pandemic started, we were all forced to work 100% from home. Throughout the pandemic we continued building relationships, growing our team, and backing exceptional founders; however, we realised that fully remote work was suboptimal for us. Now, we maintain a flexible hours policy but working at the office is highly recommended for everyone.

We consider our network to be one of our most valuable assets as a firm, and we are continually measuring our reach with founders, operators, and investors. Post-COVID, the data clearly shows that our network has grown exponentially, which is a positive result of the shift in working behaviours. In an industry that can sometimes be criticised as insular, we believe it's important to maintain highly visible and transparent communication channels, particularly with founders.

## What does the future look like?

The global economy is transitioning to a new equilibrium, and indicators point to a volatile short-mid term as markets navigate the impact of COVID recovery, war, and an energy crisis. As an investor, this creates risk but also opportunity, particularly in areas such as Digital Health, Cybersecurity, and the Energy sectors.

The COVID-19 crisis strengthened the importance of digital transformation in the health industry, which has become a key focus area for us. In particular, how artificial intelligence can be applied to predict diseases, help doctors to make faster and more accurate diagnoses, and improve the overall processes and efficiency of hospitals, pharmas, and research centres.

Cybersecurity also remains a primary focus for us, as it is a sector in constant change. Cybercriminals never stop learning and adapting, and technology is essential to guarantee the security of countries, companies, and citizens. Cybersecurity truly is an "Every Enterprise" problem, and therefore the market's capacity to incubate new and innovative solutions is very large.

Last but not least is the energy sector, which is crucial for our future. The

urgent goal for decarbonisation of worldwide economies inevitably and directly needs to be followed up with an energy transition. This is a global shift from fossil fuel-based systems to renewable energy sources. For that to happen, a lot of change and innovation is needed and most of the technologies that will enable it don't exist yet. We have a few initiatives in this area that will be announced in the next few months.

## What makes Adara Ventures different?

We believe strong partnerships are key to achieving long-term success, and the partnership between the entrepreneur and investor is one of the most significant aids to navigating the path ahead. There's no doubt that the trust and transparency we have established amongst our portfolio founders, partners, and our team have been crucial for successfully building and scaling global tech companies.

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

Surround yourself with people who are smarter than you. Smart people will make you smarter, challenge you, and introduce you to new concepts and ideas. Every successful CEO is surrounded by great advisors and is supported by a very strong C-level of deep functional experts and operators. We believe that a great founder is one that can continuously attract talented individuals to the team. In that regard, I would emphasise that it is important to stay humble. Humility can help you build a positive company culture from day one, which is essential for growth.

Rocio Pillado is a partner at [Adara Ventures](#).