

Helping startups grow and outperform the market from Kyiv, London, and Warsaw, a profile of Flyer One 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 Vital Laptienok, General Partner at Flyer One Ventures.

Flyer One Ventures launched back in 2018, but my investment background started long before — I have more than 15 years of professional and entrepreneurial experience. In 2015, I co-founded Genesis Media, launched and operated various online businesses, including co-founding behavioural healthcare app BetterMe.

As a founder, I learned how to launch a business from the inside, and then decided to dive into investments. My goal was to build an effective team that

would help startups grow and scale.

I understood that my operational experience would come in handy in startups' evaluation and help create good conditions for their growth. I believe that VCs with entrepreneurial backgrounds have more chances to succeed.

At first, we positioned ourselves as Genesis Investments and were a part of Genesis. In 2021, we rebranded in 2021 and now Flyer One Ventures is a separate company: we invest our partners' money — not the money of Genesis.

Over the last four years, we've put \$35M into 55 companies and even saw one portfolio company become a unicorn.

Despite the pandemic and the Russian invasion in Ukraine, many of the F1V portfolio companies got through these crazy challenges like true heroes.

Which industries are you working in?

We are an industry agnostic fund and choose not to specialise in one specific industry. Instead, we invest in various types of startups working in B2B, B2C, tech, and e-commerce at Seed and Seed A stages.

Our main strategy is to look at deals from the perspective of future opportunities. We make a deal if 1) founders seem strong to us; 2) if projects are interesting and useful; and 3) if we can profit from it.

What do you look for in a founder?

We consider many factors when making a deal. Roughly speaking, we look at the founder's ability to get things done, change reality, as well as her optimism and resilience.

We believe it's crucial for startups to be able to move in their vision despite hardships — it makes us understand that a company can survive and keep operations under control in times of crises.

Can you talk about your current portfolio?

We now have 60+ portfolio companies in total, but I would single out Ukrainian founders, who have always been able to bootstrap projects and stay optimistic

in times of crises.

Currently, with the war in Ukraine and constant blackouts caused by Russian missile attacks, none of our portfolio companies has died. Most of them continue to attract funds and grow — 27 of our portfolio companies raised new rounds in 2022.

In current conditions, Ukrainian startups are becoming more flexible and faster than their counterparts from safer regions. That's a good factor: In the future, it'll be easier for them to live in uncertain conditions than for the ones who have not faced such challenges.

How has COVID-19 changed the way you operate?

We've switched to remote work like many others and started closing most of our deals online.

It was a significant change to us as it's usually more effective to come up with a final qualitative decision after personal meetings. But we've adapted — in 2022, for example, Flyer One Ventures added 14 startups to its portfolio.

What does the future look like?

Earlier we saw a sharp growth in the amount of EdTech and delivery companies due to the pandemic. A study shows the grocery food delivery industry boosted from 3,4% to 10,2% from 2019 to 2020.

Although now the COVID-19 situation has gotten better and the world is returning to a more traditional adoption trend, a new challenge comes — a recession in the U.S.

Many startups that offer “nice-to-have” services may face significant pressure (I'd compare it to buying vitamins vs. painkillers). Companies that offer essential services with immediate benefits have more chances to succeed in times of crisis.

One of such startups is our portfolio company Competera, a price optimisation engine. It is an AI-driven platform that can save customers a large amount of money in the long run.

This brings us to another trend — mass adoption of AI-driven productivity tools. Employees who use AI will be more productive than those who resist the transition. AI, even in creative industries, would completely change the outlook

of the modern workforce.

What makes Flyer One Ventures different?

Flyer One Ventures is about practitioners — not just theorists. Our strong focus is Smart Money, which goes further than just investing money to cover a startup's burn rate. The F1V team helps the portfolio companies with their business operations using our internal resources. We don't invest money — we help startups grow and outperform the market.

With the startups, we share our expertise in five main areas:

Talent acquisition. We have an in-house recruiting team, which works exclusively with the portfolio companies and helps them hire the best talents on the market.

Digital marketing. F1V works with companies of its parent company Genesis and matches portfolio businesses with Genesis's digital marketing specialists. They advise portfolio startups on how to reach profitability, increase ROI of their marketing efforts, and scale.

Legal advice. We have a team of lawyers that helps startups with all the legal issues. They structure deals, negotiate transactions, draft complex documents, and support portfolio companies in their future investment rounds.

Fundraising. If our portfolio companies are raising their next Series A and Series B rounds, we help them prepare documents and PitchDecks, make financial forecasts, and calculate unit economics.

Financial statements. From the very initial stage, we show startups how to prepare financial statements and build financial models.

Additionally, our portfolio companies get access to a range of perks like workshops, networking, or discounts from companies like Google, Meta, and Miro.

What one piece of advice would you give

founders?

Many companies are going or will go through difficult times due to the current macroeconomic situation. That's why they should understand that crises happen all the time — they shouldn't be afraid of them.

I personally don't know a single company that hasn't faced hardships like team loss or lack of money at least once in its life cycle. A company that hasn't become successful is the one that has not faced a crisis.

Vital Laptenok is General Partner at *[Flyer One Ventures](#)*.

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