

A broad and deep network serving only founders, a profile of RTP Global

With #QVCS, Maddyness profiles different funds to give founders and entrepreneurs the information they need to choose the right investor. Today we interview Gareth Jefferies, Partner at RTP Global.

I began my career in venture in 2015, as the first London-based junior investor at Northzone. I spent nearly six years there, initially helping to grow its presence in the UK, and then moving to New York three years in to do the same in the US.

I was very fortunate to have the opportunity to learn directly from some of the best investors of all time and some world-class founders: four of the investments I made during my time there went on to become billion-dollar companies, one went public, and there were a ton of learnings and great experiences with the successes and the failures alike. I also had the chance to see two successful fundraises, for NZ VIII and NZ IX, and learned so much about portfolio construction and reserves management, and how to be a great *fund manager*, not just a great investor. I'm very grateful for the opportunity, the education and the trust and faith shown in me while I was there.

When I joined *RTP* in 2020 at age 30, I became (I think) the youngest GP at a VC fund in Europe at the time; at least for a fund of our size, which was our \$650M fund, RTP III. Over the past three years, I have enjoyed building the

team as we have expanded our EMEA operations, and I'm very proud of the team of exceptionally talented young investors we've assembled here.

Throughout my time at both Northzone and RTP, I've gained a real appreciation of the value of flexibility and creativity when it comes to creating alignment with entrepreneurs, and making capital work harder for them. That's why it has been great to have the opportunity to bring together these years of experience by co-investing and serving on boards now with former mentors of mine. For instance, I recently co-led the Series A of Yonder with Jeppe, and am currently investing in a Series A alongside Paul at Lightspeed, a fellow Northzone alumnus.

And I look forward to continuing working towards being a better capital partner for the founders building the next generation of global, category-defining companies.

Which industries are you working in?

I spend maybe a third to a half of my time in fintech, and the rest across a mix of verticals. And in all cases a mix of consumer, B2B and B2B2C. For example, I am currently doing my first investment in the climate space, while my last investment before that was in an AI-enablement data infrastructure company.

I don't love the term 'generalist' but I suppose there's no better word for it. I find that I can generally get up to speed in terms of industry context quite quickly, as I try to spend time with founders delving deeper into the fundamentals of the value proposition and their vision for the business moving forward.

What do you look for in a founder?

It varies because I am looking for the qualities that a given founding team has that are most important for *their* particular market and *their* particular business. We've actually made this an explicit question in our deal memo documents to remind ourselves to think deeply about what qualities, skills or characteristics are most needed for this product and this market, and the extent to which the founding team exhibits those, and how.

That said, there are elements to which I am always attracted. I get very excited when I hear a founder articulate clearly an exceptionally ambitious vision, but with a well thought-through 'master plan' to get there, starting with a clear explanation of how the product and value proposition make their customers' lives significantly better *today*. I also value self-awareness and an understanding of one's own limitations very highly, particularly when it then

comes to finding people with complementary superpowers, and enabling and empowering them to do their best work.

What must founders do / think about in a climate where investors are more cautious to invest?

It's always been important to think long-term and be "optimistic but realistic". But that's even more the case now than it has been over the last few years.

Interest rates rising to non-zero levels mean respect for capital has increased accordingly — money is no longer free and business models built on the premise that it was are no longer viable. As a result, private markets are certainly valuing capital efficiency more than they have done in recent years, and 'growth at all costs' is rightly out of fashion.

VC still exists to fund businesses to scale through extended loss-making periods, and there's still plenty of dry powder at both the early and growth stages. The questions we have always been asking ourselves are 'how big can this get?', 'what will it take to get there?', and 'what's the opportunity cost of capital with this investment?'.

So, with that in mind, if you're confident that the capital market will reward you for growth, even at the expense of self-sufficiency, then now is a great time to be aggressive. But you have to take a dispassionate and objective view on your own business and the fundamentals of it: if you are not in a market that can sustain a VC-scale outcome, or if your business fundamentals are no more conducive to those kinds of outcomes than others, then now is the time (while you have the runway) to trade off some of that growth for profitability or self-sufficiency.

Can you talk about your current portfolio?

I can talk about three Series A stage companies we've invested in recently, what the vision is that we're investing behind, and what the key reason for excitement was for each:

Yonder is a London-based consumer credit card startup with a rewards component geared around the best experiences in your local city. The vision is to be a global lifestyle- and financial-companion product, similar to Amex or Chase Sapphire but for the next generation who value something different to

what those providers can offer. The main metric that showed the team were really onto something was the percentage of the customer base that were using the product to transact on a daily basis, which was and remains enormously high and very stable, even as the base is scaling. This shows that the product has found its way to being the preferred, and indeed the default, payment card for the large majority of its users, and this is surely one of if not the most strategically important positions to be in across all consumer fintech.

Komi is a London- and LA-based company that provides the world's biggest creative talent with a white label 'digital storefront' and tech tooling to maximise their commercial success. It's often found as a 'link-in-bio', but goes beyond just gathering content and facilitates new creator-consumer media formats like 1:1 interactions, live classes, fan bundle subscriptions, exclusive live and on-demand content and more. My long-term aspiration is that this can evolve into a new branch of social media that exists to deepen, not broaden, creator-consumer relationships. Even though they've been live for just over a year and are still invite-only, they have onboarded talent with >2 billion followers, with representation on every continent (except Antarctica), including Lizzo, Matthew McConaughey, Idris Elba, Jessica Alba, Elton John and hundreds more.

Fintecture is a Paris-based B2B payments company, focused mainly on large enterprise merchants. There have been many successful payments businesses in B2C, as well as in SMB, but enterprise payments have historically been much harder for new companies to disrupt. So, when I saw the levels of enterprise adoption Fintecture was seeing, I knew there was something special there. Some of the largest companies in Europe like Edenred, Bricoman and several others— companies that do billions of dollars in sales every year— were using Fintecture's payments methods even before the Series A, and it has continued to develop a product set that doesn't just deliver time and cost savings, but actually drives top-line growth for its customers as well. There are still \$100 trillion worth of B2B payment flows to go after and if it continue its 100% win rate in enterprise RFPs, it'll be very well-placed to process more and more of those over time.

What does the future look like?

To paraphrase, Matt Cohler: our job is not to predict the future, it's to see the present first. So indeed, I think it's more important to understand at a first principles level what's working and why, or what *will* work and why – and go from there. And I think many of the biggest businesses in the world have been built by asking a related question: "what's *not* going to change in the next decade?" and understanding what are the evergreen foundations you can build on and rely on with a fair amount of certainty.

Based on what I see today, I think it's quite likely we will see climate being a bigger and bigger part of the conversation, I think the same with emerging markets. I don't see a major 'platform shift' like we had with mobile. It's fairly clear at this point that AI will play a role in an awful lot of products and businesses, in a similar way to other technologies did, like cloud or data analytics. But it's premature to say for sure where the value will accrue in that regard.

What I'm confident in saying won't change is that businesses making products that real consumers love, or that serve mission-critical purposes for business customers, are going to continue to be built and continue to thrive, provided there's a real business model underpinning it.

What makes RTP different?

The capital we invest comes almost entirely from re-investing the proceeds of our previous successful investments, like [Datadog](#). This creates a very close alignment of interests with the founders we back, and it means we can be a lot more flexible and creative than most funds that have more traditional LP structures. Ultimately we serve one customer— the founders— not two.

We are also in the relatively rare group of funds that have full-time investors on the ground in as many regions as we do — New York, London, Paris, Amsterdam, Dubai and Bangalore, so far — and we like to play active roles in these ecosystems, often investing in emerging managers of pre-seed and seed stage funds as well. This means a broader and deeper network, and more information, that we can leverage to help founders scale their businesses to their fullest potential.

What one piece of advice would you give founders?

Perspective is everything ☐

Gareth Jefferies is a Partner at [RTP Global](#).