

Europe's largest specialist B2B software investor, a profile of Dawn Capital

With #QVCS, Maddyness profiles different funds to give founders and entrepreneurs the information they need to choose the right investor. Today we interview Norman Fiore, co-founder and General Partner of Dawn Capital.

Dawn was acknowledged as Europe's top-performing venture capital fund manager by Preqin in 2023, and recently raised \$700M from global investors to invest in the next generation of European B2B software winners. Its 35-person, multilingual team is currently investing out of flagship \$620M fund, Dawn V, and an \$80M follow-on fund, Dawn Opportunities III. The Dawn team offers founders invaluable mentorship, strategic guidance, connection to an extensive network of industry leaders, and a hands-on approach to helping companies successfully scale across Europe, the US and globally.

Can you tell our readers where and how it all began, and talk about where you are today?

My parents moved around a lot when I was young. We lived in Milan until I was seven years old, then spent time in cities including Copenhagen and Montreal. I got used to meeting new people and interacting with different cultures and languages from an early age, which was formative and definitely helpful for a

career in European venture.

It all really began when I landed at Stanford. I enrolled trying to decide whether to do philosophy or engineering, and ended up graduating with a deep love of startups and entrepreneurship – something that didn't exist as vibrantly in Europe at the time. Then, instead of winding up in a garage launching my own startup, I found myself in a one-window basement with Haakon [Overli, Dawn's other Founding Partner], launching Dawn. I then had the good fortune to see my first deal, Mimecast, the company that wrote the European SaaS and cloud playbooks, IPO on Nasdaq.

We've since backed more than 90 incredible founders from all around Europe, helped companies scale globally, and grown to a diverse team of 35 people. Today Dawn is a unique space where young talent has the room to follow their own convictions in dealmaking, and I feel lucky to be part of such a phenomenal group of people.

Which industries are you working in?

Dawn is Europe's largest specialist B2B software investor. We work with category-defining software companies across the technology stack from infrastructure to end-user applications. Our team focuses on founders and companies looking to drive significant long-term value and seismic shifts for enterprise over the next decade and beyond.

To date, we've invested in more than 90 category-leading companies founded across 16 European countries, including multi-\$bn category leaders Mimecast (formerly NASDAQ-listed, taken private by Permira in a \$5.8B transaction), iZettle (sold to PayPal for \$2.2bn cash), Tink (purchased by Visa for \$2B and LeanIX (recently acquired by SAP). Areas where we see major opportunities include B2B commerce, automation, RevOps, payment operations, embedded insurance and more.

What do you look for in a founder?

At Dawn our approach is rooted in the fact that we don't back companies, we back founders. We look for the human outliers who want to go the distance – people who are relentless, passionate and focused. The ones you don't want to get stuck on a life raft with if food is scarce. For me, it's not about smarts, qualifications or background – these things matter, but only so much. The founders I bet on are those with the new and challenging ideas, the drive and the passion, and the ability to hire and motivate exceptional people – because those people can't fail to win.

Can you talk about your current portfolio?

It's hard to decide which companies to mention here, as I could talk about all of our portfolio companies for hours! I would highlight Quantexa, Vishal Marria's Decision Intelligence pioneer, because Vish and his team are not only scaling rapidly and diversifying into NLP and advanced AI, but they have created a product that can help governments tackle fraud and even human trafficking. Quantexa is an example of a software company having a tangible positive impact on our lives, and I'm proud that Dawn gets to be a part of their story.

I would also highlight Gelato, the global print on demand platform. We've supported Gelato and its founder Henrik for over 13 years, and I love the company because it deals with the creator economy and allows creators anywhere in the world – whether they're in a small rural village or anywhere without access to traditional pathways – to become entrepreneurs.

What does the future look like?

The future looks bright for European B2B SaaS founders. B2B software is an absolutely gigantic market with phenomenal margins – and to me it's a no brainer. This market is now worth over \$1T annually and the ecosystem in Europe has never been deeper and richer.

When I started in the late 90s, most VCs and every entrepreneur lived with an envious eye towards the Valley. That's changed completely. Not only that, but the bar is being constantly raised. Entrepreneurs are getting smarter earlier, learning faster and chasing ever bigger ambitions with every passing year. European companies now have access to deep pools of competitively-priced talent, and regulatory leadership is creating natural advantages for companies to scale platforms that exploit emerging technologies.

Right now, we're at the very beginning of another major technology shift. As our entrepreneurs like to remind us, AI has been around for a long time. The change today is that AI has pushed its way from the engineering teams into the boardroom. Its coming prevalence makes it both an investment area in itself as well as a disruptor to every software category we've been investing in since we founded Dawn. We're hugely excited for the opportunities this presents, and are looking to support more founders and companies driving our next monumental platform shift.

What makes Dawn Capital different?

To sum it up briefly: It's about culture and people. At Dawn, every opinion is solicited, every voice is heard, and we have a single view of our success.

What one piece of advice would you give founders?

Don't learn through doing, learn through hiring.

Norman Fiore is the cofounder and General Partner of *Dawn Capital*.

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