

Building global tech giants, a profile of Inovia Capital

With #QVCS, Maddyness profiles different funds to give founders and entrepreneurs the information they need to choose the right investor. Today, we speak to Patrick Pichette, Partner at Inovia Capital.

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

Where to start... I was born in 1962 – the year of the Cuban Missile Crisis, and since then, my life has been a continuous roller coaster of crazy events, culminating in becoming the CFO of Google where I spent 7 amazing years, from 2008 until 2015, in a fascinating role, but with a heck of a lot of responsibility!

So upon leaving I took two years to travel the world with my wife and to recharge my batteries. Once back home from my travels, I reflected on where I could create the greatest impact. I could clearly see that my homeland, Canada, had all the right ingredients to generate massive tech successes, but it lacked the capital and expertise to keep talented Canadian founders home.

The prevailing narrative was clear: Canadian companies either upped sticks

and relocated to Silicon Valley, or their exit routes took them overseas.

I could see myself working to bridge that gap – keep and build our Canadian champions here at home. For me, it was a natural choice to join the largest venture capital firm in Canada. I knew it would enable me to enrich the Canadian tech ecosystem, mentor and coach the standout local entrepreneurs, and help them aspire to build global tech giants.

Fast forward to today, and *Inovia Capital* is solidly anchored in Canada, and has also quietly established a base in Europe over the last six years. We recognise so many similarities between the Canadian and European markets, that we're taking the opportunity to use our years of experience in Canada to help European winners grow in Europe, while leveraging our North American ties to support founders' growth outside their home turf.

Overall, our firm has over US\$2B under management and we're delighted to have seen 58 of our portfolio companies achieve exits. While we pursue a full stack strategy in Canada, here in Europe, we stick to pre-seed and growth investments only. For everything else, we count on a rich network of top shelf early stage Firms. We are excited by the companies we meet, and we're looking forward to helping European founders achieve global success.

Which industries are you working in?

We best connect with founders who are making big swings in enterprise and consumer software, who dream of transforming entire industries.

As a firm, we have a clear focus: we invest in enterprise software with recurring business models, as well as consumer software with proven unit economics. The companies in our portfolio aim to transform several industries such as commerce, digital health, fintech, the future of work, cybersecurity and travel & hospitality through technology. Inovia has backed founders across major platform shifts; from the web to mobile, cloud, and now generative AI.

What do you look for in a founder?

I personally want to partner with founders from seed to IPO, so I want to meet founders who are committed — intellectually and emotionally — to this type of journey.

My criteria when selecting investments has stayed much the same to what I had at Google, because I'm convinced it's the surest route to success. That is, I ask myself whether these founders have the vision and tech to reach a billion people, or whatever equivalent impact there is to be in their specific industry.

Go big or go home!

For founders to achieve this, they usually need:

amazing tech

Global mindset

Aligned with our values and long-term vision – Venture Capital is a relationship-based business and we are there for the long term

A management team with a track record of strong execution

Given that in Europe, I focus on growth, a clear product-market fit

Can you talk about your current portfolio?

Absolutely! Inovia has a portfolio of about 75 tech companies of all stages across North America and Europe. My direct growth-stage investments include a great selection of global North American-based and EU-based B2B and B2C companies from several industries, including *Hopper*, *Neo4j*, *Zwift*, *Wealthsimple*, *Forward* and *Lightspeed*.

My partners also recently invested in *Booksy* in Europe, and we're really excited to start supporting their journey.

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

I am a sceptic around many of the latest tech fads. BUT, I strongly believe that the AI supercycle is different. It is now here, and reshaping human-computer

interactions as we have come to know them. AI is an important and transformative technology that should be explored to reach its most useful potential. This moment in time is commonly referred to as humanity's next platform shift — analogous to the microprocessor, GUI, PC, browser, smartphone, and cloud.

Inovia's perspective on this market is no secret — we view this moment as an extraordinary opportunity for new value creation at the business and societal level that is developing right before our eyes.

Over the last 24 months, we have strengthened our team of experts to help advise the firm and guide our thinking around the implications of AI and around building, operating and scaling companies in the new AI era. This team includes multiple AI PhDs, experts from Google Deepmind, Microsoft Research, large data companies like DataDog, and highly experienced financial and business experts. I encourage everyone to read our full paper [*here*](#).

What makes Inovia different?

We're a team of investors and operators that have built global companies. We have roots in Canada, but our network and mindset are global. We support founders' ambitions from seed to IPO, and we've got the track record to do it.

When I was CFO of Google, I played a role in a fast growing company becoming a global giant. On the operator side, my colleagues Raif Jacobs and Dennis Kavelman were CFOs of Deliveroo and RIM respectively. Between us, we've played a part in leading successful companies from seed to IPO and way beyond.

We take a hands-on approach, and we actively support founders to create global sustainable tech companies. This is especially unique in the European market, where we are able to differentiate on the operator-led mindset in particular.

We have built and scaled global companies. We have "walked a mile in their shoes", and more. We support our founders, giving them a head start by actively helping them to benefit from both our mistakes, and our global networks. That is priceless, in this winner-takes-all race – especially true for European founders who want to expand to North America.

What one piece of advice would you give

founders?

Think globally from day one. Prove your product market fit at home, but in parallel, keep your eyes on the real prize — building a truly global company.

Patrick Pichette is Partner at *Inovia Capital*.

Article by PATRICK PICHETTE