



All you need to know about...

# Upscalers

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By Yoann Benhacoun, co-founder & CEO, Upscalers

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# Foreword

By Yoann Benhacoun, co-founder  
& CEO, Upscalers



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**Upscalers is not a local club deal or another syndicate. It's a community of European operating angel investors.**

I've always been passionate about Angel investing, from the moment I step foot in the Tech industry.

I'm Yoann, 37 and I'm the founder of Upscalers. I'm a dad of 2, who lived in various cities across the globe. Prior to Upscalers, I founded a company called **Mobypark** (an Airbnb for Parking, simple yet reductive pitch) back in the 2010s.

As a founder of a VC-backed company, I was very intrigued by what was happening on the investor side of the table. Back in the days, I strongly believed I would become an investor myself one day. Nothing new under the sun – entrepreneurs have always turned into investors, especially the most successful ones.

What's new is the scale. At least in Europe. Europe is the fastest growing tech ecosystem in the world. The number of

entrepreneurs has never been greater and opportunities to receive funding are more diverse than ever. A few hubs (the UK, France, Germany, the Netherlands) are growing in maturity while a new wave of countries is actively building its tech presence: Spain, Portugal, the Nordics, Italy.... Exciting times, despite economic uncertainty.

As a direct consequence of its dynamism, there has never been so many people moving from building to investing in the European tech ecosystem. In fact, nearly 80% of all European Angel investors have worked at a tech startup or founded their own business before, Atomico says...

Angel investing in Europe is something big.

But the playground is still very fragmented. Nearly half of European Angel investors say they focus on European-wide investments rather than

local ones, yet few actually get opportunities to invest beyond their respective country.

Why? Because angels mostly focus on early stage deals which do not get exposure to investors at European level... at a time when most successful startups are born to be global from day one.

On top of that, startups need experienced investors/advisors by their side as they go through the "death valley", starting after their first round. 80% of startups in Pre-seed fail to raise a Seed round, 97% fail to exit. That is when building a robust and diverse captable matters the most.

That's why we decided to build Upscalers – to connect top entrepreneurs turning investors across Europe, and give them the opportunity to invest in and support the next generation of startups, beyond their respective borders.

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**Yoann Benhacoun, CEO Upscalers**

# Our achievements

Starting from scratch, building a strong community and co-investing



# Community

Starting from scratch in March 2021, we've built a strong European-wide community of **80 investors**.

Our members are all **top European entrepreneurs**, meaning people who either founded, ran and scaled their own companies or are C-levels or VPs in European scaleups.

We also have in the community people who work at top VC funds or other investment structures across Europe, and do angel investing on the side.

Some of our most active members are:

- Akito Suzuki, CFO at **Spryker systems**
- Cleo Sham, ex-Uber and VC at **Stride**
- Didier Caroff, VP Engineering at **Akeneo** (ex-OVH, Voodoo, Criteo)
- Javier Sanchez Marco, First investor in **Glovo**
- Jérôme Benois, VP Engineering at **Doctolib**
- Kam Mieczakowski, Principal at **Notion.vc**
- Mike Benchimol, Chief Operating Officer at **Checkout.com**
- Max Sitnick, ex Global Head of FP&A at **Gett Taxi**

... and many more.

Our goal with Upscalers is to be more than a club deal. We want our members to feel that they belong to a bonded

## Listen to our members' feedback



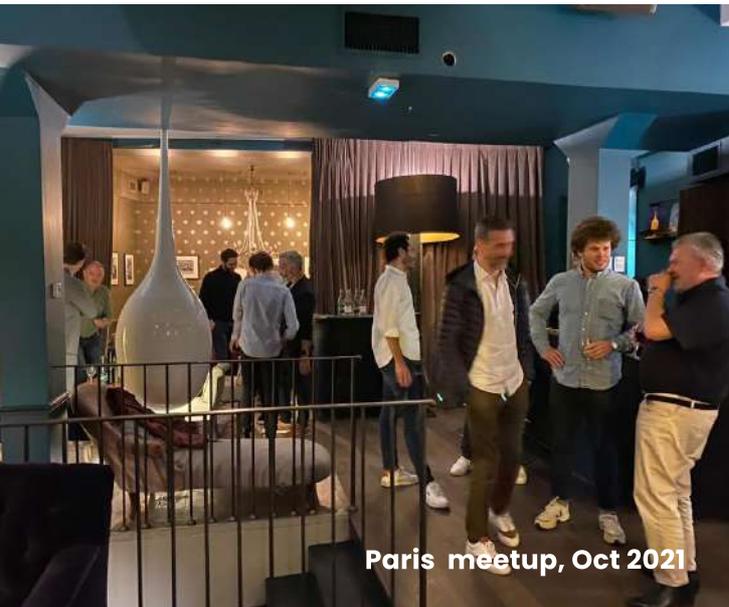
Didier Caroff & Javier Sanchez-Marco

community where they can meet peers around Europe, learn from one another, build trust and ultimately co-invest together.

One thing Covid taught us is that physical interactions matter when it comes to building relationships. To deliver on our promise, we organize exclusive physical meetups with our members in the form of lunches, afterworks, dinners in a European tech hub, weekends...

... so far we've met in **Paris, Nantes, London** and **Amsterdam**.





Paris meetup, Oct 2021

## Co-Investing

In a little more than a year, we invested in **10 amazing startups.**

Few facts on our current Portfolio:

We invested in 4 startups in **France**, 4 in the **United-Kingdom** and 2 in the **United-States.**

We collectively deployed €1 million (€2 million counting co-investors from our network). Our usual ticket is **€150,000.**

All our portfolio companies are still active.

1 company has raised another round within 6 months since we invested.

Another is closing its second round within 8 months.

We are sector agnostic: we invested in Dating, Music, HR, Fintech, Pet Tech, Agritech, Software, Travel.

- 60% of our portfolio companies are **B2B SaaS,**
- 40% are **B2C apps**

**50% of our portfolio companies** count at least **one woman in the founding team.**

## Upscalers portfolio

July 2022

### Sosyncd

Social media Dating

Invested by Upscalers - €250,000

Round size - €800,000

🇫🇷 HQ

### Flexa

HR Tech

Invested by Upscalers - €100,000

Round size - €630,000

🇫🇷 HQ

### Landscape

Software/SaaS VC

Invested by Upscalers - €100,000

Round size - €1,000,000

🇫🇷 HQ

### Anthems

Social media Music

Invested by Upscalers - €566,000

Round size - €670,000

🇬🇧 HQ

### Trezy

Software/SaaS Finance

Invested by Upscalers - €115,000

Round size - €800,000

🇬🇧 HQ

### Spoton

Mobility Pet Tech

Invested by Upscalers - €180,000

Round size - €2,000,000

🇬🇧 HQ

**Heedj**  
Software/SaaS  
Invested by Upscalers - €277,000  
Round size - €572,000  
HQ

**Genesis**  
Software/SaaS AgriTech  
Invested by Upscalers - €195,000  
Round size - €3,000,000  
HQ

**Unravel**  
Social media Travel  
Invested by Upscalers - €61,000  
Round size - €1,000,000  
HQ

... and many more to come.

## How we make it work

**We centralize dealflow, analyze opportunities, share those with the most potential, and actively support our portfolio companies.**

There are a lot of startups out there looking for funds. You can easily get swamped by investment opportunities as an angel. From our own experience, active angels may receive up to **100 pitch decks per month...**

What's hard is to find the good ones... which requires network and time.

This, is exactly what we intend to bring with Upscalers.

Being part of the community grows your presence in the European tech ecosystem, as you get access to the combined network of high profile individuals with **tier-one dealflow** in their local hub.

Network provides access to the best deals.

But that, in itself, doesn't solve the time issue. Investors do not have time to go through all the opportunities they receive.

That is why we centralize dealflow. Members of the community share their dealflow with our team, which analyzes opportunities and carefully selects the ones with the most potential.

You might wonder why would investors trust our team rather than themselves in making the selection?

Because we don't do it alone. We always involve **experts** in analyzing the deals we select. Members of the community are solicited based on their skills and past experience to validate opportunities before they are shared with the entire community.

That way, we leverage **collective intelligence** to share one carefully selected deal per month with the entire community. No time issue anymore.

Our job doesn't stop to finding and selecting the best investment opportunities for our members. Startups go through the "death valley" after their first funding round, and require support to get to the next one.

We leverage the experience of our community members to **actively support** our portfolio companies when and where they need it the most.

That way, we intend to maximise chances of success and potential return on investment for our investors.

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## Listen to founders' feedback



Jessica Alderson, founder of Sosyncd

## Our vision

To build the next generation Venture Capital investor



# The vision

**We want to build VC fund with a community of operating angels at its core.**

Let's look at the greater picture.

There are two types of entrepreneurs out there: repeat and first time founders. But when it comes to building a startup, it all comes down to one thing – **you can't do it alone.**

Repeat entrepreneurs manage to go very quick in the first (crucial) steps of the journey as they leverage their past experience to build a team, build an MVP, A/B test the market and get to product-market fit. They usually leverage their professional network to finance their first round of funding (with ex co-workers/clients/investors).

Because they've been there already, they understand the value of having **experienced investors** by their side. By a matter of fact, these experienced investors get to be the first to have the opportunity to invest as they usually come from founders' inner network.

First time founders may (for some) have a hardest time in the early days of development and require support ahead in the process.

A plethora of accelerators (YC, Startup Bootcamp) have gotten into this space, providing early mentorship to entrepreneurs until they raise their first funding round (taking a generous cut while at it).

Once first round raised, founders are left alone in the dark where they most need support. They can't rely on VCs or Demo Day investors to help them on business-related topics. They need experienced advisors (i.e. ex-entrepreneurs) by their side to avoid most common pitfalls when building a startup.

That is exactly why Upscalers exists – to bring together a network of experienced investors to:

- Get access to the best startups built by entrepreneurs from their network
- Support startups when they most need support.

You'll understand though, that it is only fair to **reward** people who contribute to this setup...

Our vision with Upscalers is to:

- Reward people who source deals
- Reward people who contribute to validating opportunities
- Reward people who actively support our portfolio companies

That's where it gets interesting.

# The project

Our plan is to build the best setup to reward those who contribute to (1) source and select the best investment opportunities (2) provide our portfolio companies with the best support they could get.

## An NFT community...

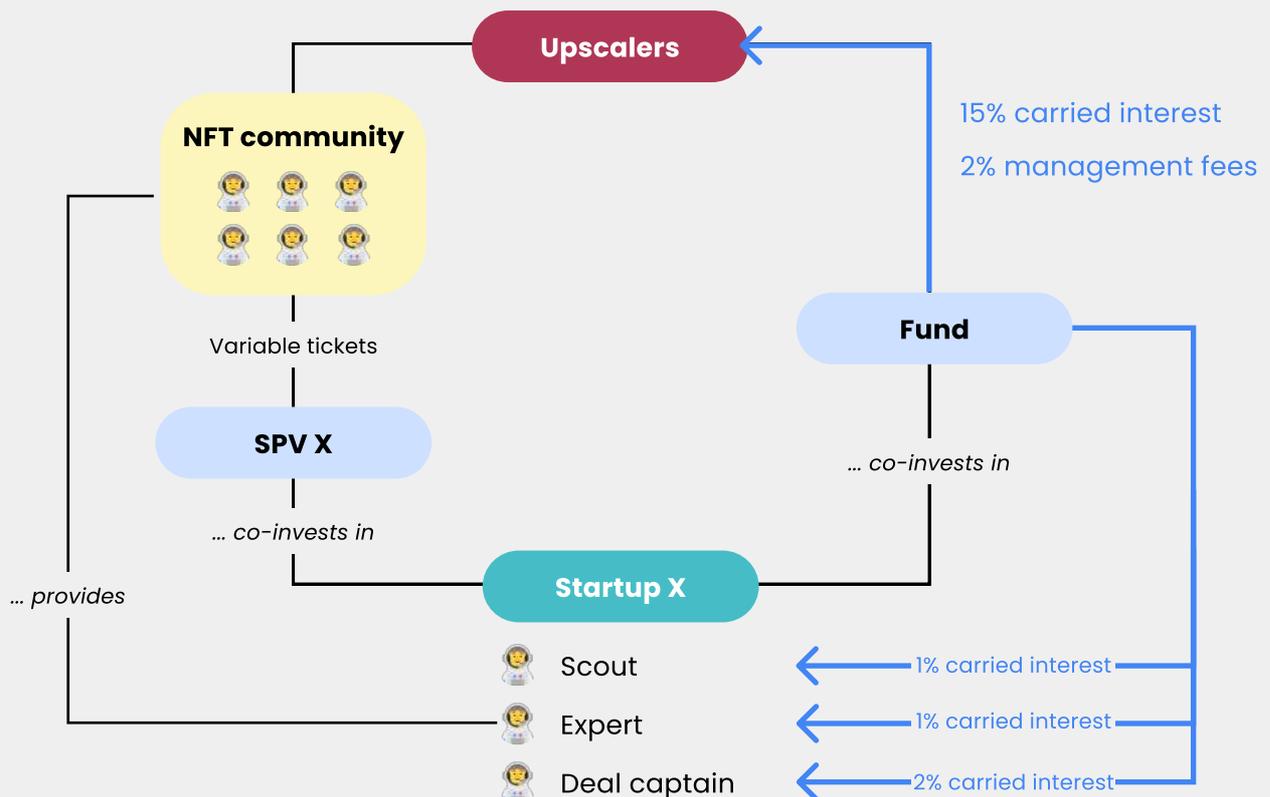
As of today, members of the Upscalers community pay a **yearly membership fee worth €1,200**. They “rent” their access to the community, its networking benefits and investment opportunities.

Renting is good when you have limited financial capacity. But that’s not well invested money (which is ironic for a community of investors). Owning is better because it gives you exposure to an asset’s price appreciation.

That’s why we want to move to an NFT membership. Not because it’s a buzzword. We want the membership to be secured, proprietary (thus tradeable) and indexed on the value our members get from the community.

Let us explain here.

Figure 1  
**The architecture**



NFTs are powerful digital products when it comes to securing access to a community. That's for the secured part.

NFTs are also extremely powerful market instruments which price relies on demand and supply. If supply is limited, the higher the demand, the higher the price... and vice versa.

Through NFTs, memberships become assets that (hopefully) appreciate over time based on the value people get from belonging to the community. Value comes from:

- **Networking** – people you meet in the community
- **Investing** – access to investment opportunities with high returns
- **Operating** – (do not underestimate the value people get from helping young entrepreneurs)

In other words, the better the community is at providing networking and investing opportunities to its members, the higher the price of the asset.

The more members participate to networking initiatives, source great investment opportunities (objective #1) and support founders we invested in (objective #2), the more people will knock on doors to join the community...

Virtual loop.

Based on our achievements so far (community and investing-wise) and feedback from current members, we believe that the price of the NFT should be around **€5,000 for lifetime access** and the community should be capped at **500 members**.

### ... backed by a fund

We understand that NFTs are not for everyone, and that there are plenty of investors who do not necessarily have the time nor desire to actively contribute to sourcing, screening and supporting startups. Yet, they do understand the value of having a pool of experienced entrepreneurs doing it for their portfolio companies.

Meanwhile, we want these experienced entrepreneurs (i.e. members of the community) to be rewarded for this. And we don't want this reward to depend on virtual profit on a potential NFT sale only. We want people who get **instant value from committing** – which is also a way to ensure the quality of our membership base.

We realized the best way to do so was to build an investment fund, and incentivize members of the community on the fund's performance.

Our plan is to create an investment fund with the following characteristics:

- Both institutional and non-institutional LPs,
- €20 million under management, to be deployed over the next 3 years
- One investment per month (average ticket would be around €550,000 if you follow correctly).
- Market practice fees – 2% management fees, 20% carried interest.

This fund would **co-invest** with the community, in deals that are sourced, selected and backed by the community under the same round terms.

Why do we believe it'll work?

LPs would get first access to tier-one dealflow coming from the inner network of successful entrepreneurs. They would benefit from the community's collective intelligence in assessing investment opportunities rather than rely on a restricted investment committee as they

would in a traditional fund. They would get the guarantee that all deals they invest in are backed by an experienced deal captain to maximize chances of success.

In return, members of the community who contributed would get a share of the carried interest on a deal by deal basis. That means they would be incentivized on:

- Sourcing a successful investment opportunity
- Contributing to validating the opportunity during the due diligence
- Supporting it post-investment to help it scale.

To circle back, remember that the price of the NFT is indexed on the value members get from the community...

Virtual loop.

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*Disclaimer - all this is work in progress and awaiting further legal processes to be completed.*

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# Want to learn more?

[Investors](#)

[Startups](#)