



# Reflections through windows

Lockdown-inspired thoughts from ETF Partners

**This is the fifth of a series of short blogs by the individuals at ETF Partners. Each will offer a personal view of the trends, challenges and opportunities we now see.**

## Investing with Purpose

We are driven by a strong sense of purpose. In challenging times, this can make all the difference.

These many weeks of confinement have given me time to think, and to catch up on my reading. The *Undefeated Mind* by Alex Lickerman caught my attention. An exploration of personal mission, and one's sense of purpose, shouted the back cover. Exactly what I needed! Lickerman even quoted Nietzsche: "He who has a why to live can bear almost any how."

Why we do what we do is shaped by experience, by family, friends, and, yes, our work.

But as the pandemic changes the very definition of work, it is worth exploring its purpose. Our own business, ETF Partners - ETF stands for Environmental Technologies Fund - was founded well over a decade ago. A first-time fund in a new sector. What inspired us to do that?

One of my partners simply believed on his return from Silicon Valley that climate change was going to be the defining challenge of the generation, and he wanted to be able to look his future grandchildren in the eye. He also believed then, and now, that entrepreneurs in Europe were best placed to tackle that challenge. Another partner expressed the belief that the early

interest in environmentally oriented start-ups would continue to grow, just like waves of change that had previously swept across the software, communications and internet sectors.

Some thought we were just plain “nuts,” and the team had a strong desire to prove them wrong.



My personal reasons for joining ETF Partners were simple – I had witnessed the rapid growth of renewable energy in Europe and believed that a more sustainable way of living was required. As an aerospace engineer and private pilot, I have seen the planet from some unusual angles and want to safeguard my home.

In those early days, we came together around a mission – to prove that innovation could provide a solution. Indeed, we then coined the phrase, ‘Sustainability through Innovation’.

We are all committed to delivering on that today, which is something that is great about working at ETF Partners. All of us have different experiences, backgrounds, nationalities, perspectives – yet we are united in our belief that we can make the world a better place through our efforts – and through those of our entrepreneurs. We have a strong culture of commitment, and, yes, a strong sense of purpose.

Since our founding, we have had already been through one great test – the Lehman Brothers crisis wiped out many young technology companies. We doubled down on our efforts during those challenging times – a real gut check, as my partners would say. We rose to the test – raising a new fund during the crisis and even expanding the team.

Today, like the rest of our industry, we are being tested again.

There are many reasons to believe that we will again come through, stronger than ever – our experience and commitment, quality of portfolio companies, creativity of our entrepreneurs, and the strong support of our investors. However, it is our underlying sense of purpose in what we do that will make all the difference in the days ahead.



## Fabrice Bienfait

Fabrice is passionate about working with innovative companies that can make a positive environmental impact. He is a Partner of ETF Partners with over 12 years of experience in Venture Capital, and he represents the firm on the Boards of Phenix, QOS Energy, Urbantz and Vulog.



sustainability through innovation

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