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These VCs' Winning Investment Strategy: Finding Founders With Childhood Trauma



HUMMINGBIRD VENTURES

By [Iain Martin](#), Forbes Staff. I'm a senior editor at Forbes and cover...[Follow Author](#)

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Partners Barend Van den Brande and Firat Ileri at low-profile London fund Hummingbird both won spots on the Midas List Europe for tearing up the venture rulebook and backing “outlier” founders.

Oguzhan Atay was preparing to raise a Series A round for his San Francisco-based medical diagnostic startup BillionToOne back in 2018 when the message from Hummingbird Ventures dropped in his inbox.

The London-based fund wanted to hear his pitch. After a phone call, Hummingbird’s partners Barend Van den Brande and Firat Ileri flew to California to meet Atay and his team, who had been working on genetic tests for common diseases like sickle cell anemia and cystic fibrosis in unborn babies. The same day Hummingbird wrote Atay a term sheet and went on to lead BillionToOne’s \$15 million Series A round in March 2019. “After a week they knew more about our

business than investors who had spent six months to a year learning about us,” Atay said.

BillionToOne went public on Nasdaq in November, with its market cap jumping to \$4.4 billion. Hummingbird owned a 16% stake at the time of the listing that's now worth \$745 million.

That deal landed Ileri [on the Midas List Europe](#) for the first time, along with his investing partner and Hummingbird founder Barend Van den Brande, who secured his spot thanks to his investment in crypto wallet Kraken, now valued at \$20 billion. They've aced a string of other deals too, ranging from Swedish AI vibe coding rocketship Lovable, which is now valued at \$6.6 billion, several Turkish mobile games developers including Peak Games and Bay Area chipmaker Etched.

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Biotech, crypto, AI and gaming don't have a ton in common, but Hummingbird's partners see similarities among the founders themselves. It's not credentials, or technical expertise — it's trauma. Ileri, and Van den Brande say they're looking for “outliers,” people who have endured difficult circumstances in their past that's given them an internal drive to win. “The best founders in the world won't come in a nice package,” said Van den Brande. “This would be a good reason for most VCs to slowly back out and say, ‘wow, this is a minefield.’ We didn't and that's the story.”

On its face, Hummingbird's premise isn't so unusual. Sequoia's Doug Leone has often talked about how his experience of being bullied at school after immigrating from Italy gave him his investing edge, leading him to focus on “spiky” founders. Other funds have put a premium on “grit.” But Hummingbird takes it a step further. “Funds say this but typically just end up investing in guys who worked at Palantir or McKinsey,” said an angel investor who has co-invested with

Hummingbird, and asked not to be named to speak freely. “Hummingbird are really looking for people who have experienced childhood trauma.”

Atay demurred when asked about his own past but nodded to growing up in a middle income family in a small city on Turkey’s Black Sea, and intense academic competition that saw him ranked first nationally in his country’s college entrance exams. “I did not think of our situation as scarcity at the time even though we could not even afford the books I wanted to read,” Atay told *Forbes*.

Less than a year later they saw the proof of Atay’s grit when the pandemic hit, swamping BillionToOne doctor clients and shutting down normal business channels. Far from a classic scientific founder, Atay hustled. He started to take meetings in parking lots, and by giving away N95 respiratory masks, he won time in the diary of overwhelmed doctors and clinics. “A lot of people saw Oguzhan as a

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following more conventional wisdom. After college, he landed a job in banking in the United States, and then started his own small venture fund Big Bang Ventures back in Belgium in 2001. But backing Dutch and Belgian SaaS software founders and college spinouts in the classic American VC model meant the fund ended with more of a whimper than a bang. “At some point even my LPs wanted to fire me,” said Van den Brande, who is a son of a prominent politician in Belgium’s Flanders region, and now lives between Bruges and London.

Van den Brande had struggled to raise the \$10 million fund in the first place, and now faced even more awkward calls with his backers, who were mostly Low Countries industrialists. He steered more and more time in those meetings into the challenges they had overcome, and the psychology makeup of self-made entrepreneurs. In 2010, he relaunched as Hummingbird with a new \$25 million fund tailored for “outlier” founders.

“Some of our best investments have always been rulebreakers.”

Van den Brande was then tipped by Pamir Gelenbe, then a venture partner at Hummingbird charged with hunting for deals, to look at the emerging Turkish startup ecosystem. One of his first investments was leading a \$500,000 seed round for Istanbul-based Peak Games in November 2010. It paid off big time: Peak was snapped up by casual gaming giant Zynga for \$1.8 billion in 2020. Gelenbe, who now runs his own crypto fund, also pointed Van den Brande towards California-based crypto exchange Kraken. Hummingbird led its \$5 million Series A round in March 2014. The business was valued at \$20 billion in November when it raised \$800 million to fuel its global expansion.

Ileri joined the fund in 2012, after working with JP Morgan's emerging markets debt team in London. He grew up in Northern Cyprus, an autonomous part of the divided Mediterranean island that's only internationally recognized by Turkey. He left the island at 16 to study at Massachusetts Institute of Technology just as startup fever swept the campus, with contemporaries going on to found Dropbox, Twitch and Cruise.

His first attempts to break into venture capital in the United States sputtered. Then he saw Van den Brande's job listing on an obscure Turkish startup blog. After landing a spot on Forbes 30 Under 30 Europe in 2017, Ileri saw one of his first Hummingbird investments, Istanbul-based game developer Gram Games, snapped up by Zynga in 2018 for over \$250 million. Ileri became a managing partner at Hummingbird in 2021.

The firm now manages over \$1 billion and from its base in London, its team of 14 scouring the world looking for founders who fit its criteria. That means that its junior investors, unfettered by industry or region, spend hours trawling for the right signal, and can meet up to 50 companies a week.

“There was a huge amount of freedom. If I felt like there was some opportunity in Latin America, I would go there,” said Lola Wajskop, who started investing with Hummingbird and now is a partner with New York fund Asylum. “It’s not about volume though. It’s about having the mental strength to never lower the bar.”

Hummingbird eschews many of the traits of more traditional VCs. Its strategy is hard to define for institutional investors who often want to bracket a fund as a regional or sector specialist. “Some of our best investments have always been rulebreakers,” Ileri said. The pair also shrugs off diversification. Hummingbird often only make a handful of investments a year. In 2015, that meant plunging 40% of one fund’s capital into just one startup: British food delivery company Deliveroo, which listed in 2021 for \$2.4 billion.

Van den Brande and Ileri also don’t think much of the notion that venture capitalists should guide founders on product or strategy. “We believe that the biggest value add is providing founders with an honest conversation and not removing value, which is what 95% of the market does,” Ileri said. In a rare concession to more conventional VC models, Hummingbird has recently built a talent team to help founders hire key executives.

Another Hummingbird quirk is that they, unlike most venture capitalists, aren’t shy about fund performance. Hummingbird’s second fund, its best performing to date, was raised in 2012 and has returned 10x on the initial invested capital, or distribution to paid-in-capital (DPI), or a 46% net internal rate of return (IRR). Its third fund raised in 2016 has returned 0.7x in DPI (but has unrealized gains of 5.3x), and an net IRR of 33%.

This means that Hummingbird’s early funds are in the top 10% of U.S.-focused venture funds which started investing in 2012. Pitchbook data shows that of the 2012 funds it reviewed the average IRR was 18.7% and 2.3x DPI, and 15.7% and 0.8x for 2016 funds. “While Hummingbird may not be a household name like Sequoia, the historical performance the firm has reported from its earlier funds is unquestionably strong relative to what we generally see in the market,” said

Beezer Clarkson, who leads Sapphire Ventures' fund investments. "In my experience, it's quite rare to see any early-stage fund, in any geography, deliver multiple 10x-plus DPI outcomes across successive vintages."

Hummingbird's gadfly pursuit of "intellectual arbitrage" in founders with "abnormal resourcefulness" has some parallels to another top performing Midas List VC: Peter Thiel and his archly contrarian Founder Fund. The Hummingbird partners, though, make much aggressive bets, and at an earlier stage than its Bay Area-based competitors. The pair also have their own pocket-sized rival to the Thiel Fellowship, known as Magnificent Grants, that hands awards starting from \$12,000 to young folk under 25 who want to launch ambitious ideas.

Perhaps their office is the most conventional thing about them. Hummingbird's London HQ now overlooks Golden Square, which is home to some of the most established names in European venture capital, like Index, Highland Capital, and fund manager Horsley Bridge's Europe outpost. The pair are also managing a \$300 million fund that invests in other firms with a similarly unorthodox outlook. While it's gotten harder to find unexplored corners of the world or sectors shunned by rival VCs, their core thesis hasn't changed. "We are focused on finding exceptional founders before others do," Ileri said.

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By **[Iain Martin](#)**. Iain Martin is a senior editor who covers tech, startups and venture capital out of London, England. Iain edits the Midas List, Midas Seed List, Midas List Europe, and Forbes 30 Under 30 Europe Technology. In 2024, he won a SABEW Award for his coverag...

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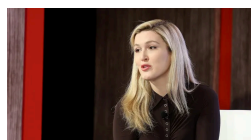
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