KUSHIM

Press pack

Summary :

IDENTITY

- Founded in 2017

- Kushim is a cloud-based post-investment portfolio management tool, specially designed for investors in capital risk.

- 9 employees: 5 co-founders based in Paris, France and 4 developers based in Belgrade, Serbia

- Dual incubation: FJ Labs and Web School Factory

- First fundraising in 2017: $300,000

HOW IT ALL BEGAN... (2013) : The meeting that made a difference

Kushim was created after Clement Aglietta and Fabrice Grinda first met Fabrice, an investor of French origin now based in New York, founder of the FJ Labs investment fund became the most active French investor in the area of emerging technology in 2015. More than 50 million euros invested just in that year. After their meeting, the two stayed in contact until January 2015, when Fabrice suggested that Clément come to New York and work with him on managing his investments. Later that year, Fabrice realized that that a proper and user friendly tool for managing investments was not accessible to investors. He also realized that Clement came from a design background and could design a cloud-based portfolio management tool to do just that.

In November 2015, Clement took on the task of developing the perfect solution to meet Fabrice's needs.

He got in touch with students from his graduating class who he felt were capable of meeting this challenge. After a year of work, an investment of 100,000 dollars, and a satisfactory output, Clément proposed of transforming this internal tool into a full-blown company. This initiative was immediately encouraged by Fabrice, who earmarked the amount needed to operate the platform by suggesting a fundraiser via the FJ Labs investment fund.

THE IDEA... Something clear (2015) :

Based on an observation

The portfolio management solutions currently on the market are out of the financial reach of Venture Capital investment funds.

They were designed for very large trading companies, investing in companies rated on the stock market. They work with multiple-million-euro deals, with a high degree of granularity in terms of metrics, numerous features that are not useful to VCs, all resulting in a very high cost (sometimes more than $100,000 per month). These solutions are too complicated and too costly for Venture Capital investment funds which invest in very young companies.

A clearly identified target: Venture Capital investment funds

For the reasons mentioned above, Kushim is in a position to offer VCs a solution tailored to their needs and at a fraction of the cost of those currently on the market (which are in any case unsuited to the operations of VCs)

The creation of an ad-hoc team! / Development of a dynamic and adaptable tool

November 2015: After discussing with Fabrice, Clément Aglietta reached out to his classmate, Nicolas Rabrenović. Together, they defined the purely technical aspects of the project, with the aim of recruiting a small team of developers. Alexandre Crenn, a UX Design specialist, joined them bringing with him his vision and platform design skills.

With this team the first models and technical features of the tool were developed. Three developers were then recruited (including an Excel expert) , producing the first prototype that was presentable and usable in June 2016.

It was quickly apparent that such a tool would be useful for other Venture Capital investment funds. Fabrice was quickly convinced of this and the development of Kushim began to picke up speed.

Next, Josselin Le Bail, a user experience expert, and Victor Espinet, an expert in new technologies, joined the company as co-founders, making their mission both speed and the incorporation of a higher level of requirement of the project's design and technical implementation.

Following this stage, the project, developed at the beginning by FG and FJ Labs, was redesigned in order to suit other investment funds. This new version is now operational.

THE LAUNCH

Choosing a meaningful name, rooted in history and matching the 'promise' of the product.

Why Kushim? When humans first began to use written record it was not to transmit ideas, laws or political speeches. They first used the tool of writing to keep track of the number of births, the size of harvests, or the spoils from a conquest, important numbers to an empire. Certain people were thus given the task of memorising the empire's data. If such a person died, a whole swathe of the economic history of the kingdom disappeared. That is why, 5000 years ago, on the banks of the Euphrates, humans invented an incredibly simple and efficient way of transmitting data. Both to the people of their own era and to those of future generations. The man who signed his name to the earliest written record in human history was Kushim, and his job was to keep the accounts in the kingdom of Sumer in Mesopotamia.

Kushim's ambition today is nothing less than to offer its clients a management tool that is just as indispensable and innovative to help them in their decision-making.

The opportunity for a dual incubation

FJ Labs

Its proximity to FG? and his role in the development of this project naturally led to the Kushim team being incorporated into FJ Labs' incubation program. As a general rule,, FJ Labs welcomes 2 students in their final year of a business degree at Harvard, Stanford or MIT into their team each year. For 1 year, these students work as analysts at FJ Labs. Then, if they want to strike out on their own, FJ Labs allocates funds to them and gives them access to the fund's resources (network, communication advice, legal advice, strategic advice etc. …). The new startups thus benefit from the help of Fabrice, and the whole team in accomplishing their projects.

The Web School Factory

Kushim is also, and just as naturally, incubated at The Web School Factory. At the school, the team benefits from help with design, technology, business, and valuable legal advice.

During 5th year of business studies there is a very specific program. Sequential cycles of study are made up of a week of classes. This is followed by a week of monitoring by mentors and finally two weeks of independent work. During the week of classes, the project's progress moves a bit slower. However, the team is constantly benefiting from lessons that are increasingly useful for the development and improvement of Kushim.

During the monitored week, mentors come in to challenge the students, weigh in on their direction, give them technical advice,   and provide them with the benefits of their network in order to boost the company's development.

Worthy of note, Anne Lalou, manager of WSF and of The Innovation Factory, together with Fabrice Grinda, is Kushim's advisory committee.

A fundraising of $300,0000 from, naturally, FJ Labs, Jose Marin and Fabrice Grinda in February 2017, with the aim of :

- Perfecting the product, in terms of adding features and improving the level of security and technical performance

- Developing the business activity

- Enlarging the team (both on the technical and on the commercial sides)

THE KUSHIM OFFER

Keep in mind that an investment fund produces a very large amount of data. In addition to generating data regarding its own operation (return on investment, rate of return etc.) it must understand, analyze and take into account the data from the totality of its shares.

Now, it is very difficult for VCs to obtain a clear view of the growth of the startups in which they invested in, to compare each to one another, to know who has raised how much and from whom. he difficulty is only increased when an investment fund possesses multiple financial vehicles.

Accessibility

Kushim is an internet offer operating in the 'cloud', which allows users to access the service (and therefore their data) from any device, whenever they want, from anywhere in the world.

Simplicity

All clients need to do is register on the platform and subscribe. One of our data specialists then gathers the investment fund's data and imports it directly into Kushim.this way, our clients do not lose a minute in switching from their former operating system to the Kushim solution.

then they canuse Kushim's various functions to highlight the data which they find most relevant and thus have a view of unequalled clarity of their entire portfolio. From the homepage an immediate overview of all the important data is presented. Including, but not limited to, return on investment / total amount invested / amount gained and lost, for the investment fund itself, and also for all of the companies in which shares are held.

Features

1 – Access to the performances of all the financial vehicles, with the option of comparing them to one another and accessing the metrics of each companies within each investment fund.
2 – For optimal tracking, the option to update data and observe developments and progress based on the metrics is available.

3 - A system of alerts allows current news on the companies in which the fund has invested to be flagged and prioritized in the display.

4 - It is also possible to create performance reports for co-investors in a few seconds, instead of half a day with traditional tools.

5 - Archiving of all legal documents linked to shares, which decreases exchanges of e-mails and bulky documents, as well as the certainty of having the latest versions of all important documents on hand, with no possibility of losing them (cap tables, convertible note etc. …)

To sum it all up, Kushim allows clients to store and organise all of their data in a trustworthy and safe manner. Once all the data is input, then described, it is very easy to extract statistics from them and allows a better view of the totality of a portfolio. Today, this is not an easy task for VCs holding many shares in small, fast-growing companies, whose metrics are always evolving.

Short, medium, and long-term goals

The Kushim solution is evolving every day. The next stages of development planned are as follows :

• Giving VCs the exact value of their entire portfolio. That is, the value of their holdings in each startup and the value of the totality of these holdings.

• Adding more metrics on the companies themselves in order to allow investment funds to describe data on their holdings even more precisely creating an even clearer view.

• Creating a complete, ready-to-use reporting tool, as easy to use as a classic word-processing tool

• Improving security, speed, UX design etc …

• Allowing legal documents to be signed on the platform via a partner e-signature service.

In the short or medium term :

• Creating new features over time to allow VCs to save time on low-value-added tasks in order to concentrate more on following their portfolio.

• Rolling out the Kushim solution as widely as possible to VCs and becoming THE portfolio management reference for them…

In the long term :

• Making it possible for them to invest DIRECTLY from the Kushim platform.

Today :

Around ten investment funds are testing the solution in Europe (Norway, Denmark, United Kingdom) and also in the USA, including FJ Labs and Fabrice Grinda, who now only use Kushim…

The young company's organisation is optimised. Since January, a new developer has been part of the team, and a new recruitment process is developing.

After starting out in Paris, Kushim expects to establish itself in San Francisco from the fourth trimester of 2017!

There could not be a more logical place to set up business, since the SF region has more VCs than all of Europe…

Finishing touches, then, before jumping in at the deep end of the Californian ecosystem… A story to follow!

THE KUSHIM TEAM: Young and talented associates

The five co-founders are all 5th-year students at the WSF. In September they will be awarded a dual 2-year Master's degree.

Biographies :

Clément Aglietta
Experience:
• 2017: Co-founder and CEO of Kushim Inc.
• 2016: Consulting assignments at Eurazeo (Private Equity)
• 2015-2017: Chief of Staff at Fabrice Grinda and Jose Marin Investments -
(FJlabs Inc.)
• 2014-2015: UX Designer at Rebagg.com

Education:
• 2012-2017: The Web School Factory - Entrepreneurship and innovation through design (dual diploma with Strate College - School of Design - Industrial Design)

Nicolas Rabrenović
Experience:
• 2017: Co-founder and Chief Technology Officer (CTO) of Kushim Inc.
• 2015-2016: Technical advisor at Splendens Factory
• 2015-2016: 'Full stack' developer and project manager at Oxeone
• 2012-2014: Co-founder and project manager at Ceesto

Education:
- 2012-2017: The Web School Factory - Entrepreneurship and innovation through technology (dual diploma with HETIC)
- 2015: Dublin Business School

Alexandre Crenn
Experience:
- 2017: Co-founder and project manager at Kushim Inc.
- 2016: Consulting assignments at Eurazéo (Private Equity)
- 2016: Junior project manager - Web School Factory
- 2015: Advisory assignments on UX Design at Rebagg.com
- 2015: Analyst & Designer at Bpifrance Le Hub
Education:
- 2012-2017: The Web School Factory - Entrepreneurship and innovation through design (dual diploma with Strate College - School of Design - Industrial Design)

Victor Espinet
Experience:
- 2017: Co-founder of Kushim Inc.
- 2016: Advisory assignments with Alliance Entreprendre - Private Equity
- 2015: CRM advisory assignments for luxury brands at Lemon Think
- 2013-2014: Project manager for the internal innovation platform at Accor Hotels

Education:
- 2012-2017: The Web School Factory - Entrepreneurship and innovation through technology (dual diploma with HETIC)
- 2015: RMIT Vietnam University, engineering

Josselin Le Bail
Experience:
- 2017: Co-founder and Designer at Kushim Inc.
- 2016: Project manager for Alliance Entreprendre, Natixis Private Equity
- 2015: UX Designer - Virtuoz, virtual reality startup
- 2015: innovation advisory assignment at iBP (Informatique Banque Populaire)

Education :
- 2012-2017: The Web School Factory - Entrepreneurship and innovation through design (dual diploma with Strate College - School of Design - Industrial Design)
- 2015: RMIT University Vietnam - Design for digital media – Distinction

The advisory committee is made up of two exceptional people who have the advantage of leading Kushim's two business incubators

Fabrice Grinda
Experience:
• 2016: Present Co-founder at FJ Labs - @investor at Uber, Blablacar, Alibaba, Kushim and more than 250 companies
• 2006-2012: Founder and CEO at OLX
• 2001-2005: Founder and CEO at Zingy

Education:
• 1992-1996: Princeton University

Anne Lalou
Experience:
• 2012-Present: General Manager at The Web School Factory and The Innovation Factory
• 2011-2012: Senior advisor at Kea & Partners
• 2002-2011: General Manager Delegated to Distribution Hub at Nexity
and Independent Manager at Natixis SA - Independent Manager at Korian SA - Independent Manager at Eurazéo

Education:
1982-1985: Essec Business School Paris / ESSEC Paris