



INVESTOR VIEWS ON ARTIFICIAL INTELLIGENCE

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ISABELLE TENNSTEDT - PARTNER AT SEEDER FUND

MSc Engineering Physics, UGent
CFA
Career in Banking (ING, BNPPF)
Consultancy @ Bain



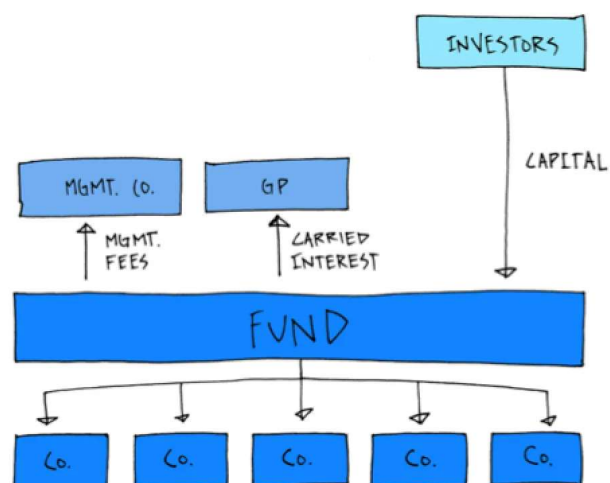
Transition to Venture Capital in 2017
Investor in (deep) tech companies @ PMV
Today pre-seed stage tech with Seeder Fund
Investment Committee @ BIO and Trividend

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- What is Venture Capital?
- What is the impact of the recent wave of AI / LLM's in business?
- What changed and what didn't?

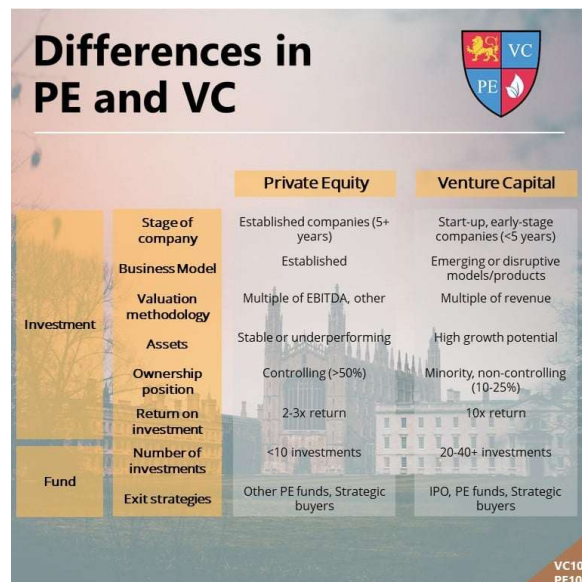
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WHAT IS AN INVESTMENT FUND?



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PE AND VC ARE FUNDAMENTALLY DIFFERENT



Differences in PE and VC

		Private Equity	Venture Capital
Investment	Stage of company	Established companies (5+ years)	Start-up, early-stage companies (<5 years)
	Business Model	Established	Emerging or disruptive models/products
	Valuation methodology	Multiple of EBITDA, other	Multiple of revenue
	Assets	Stable or underperforming	High growth potential
	Ownership position	Controlling (>50%)	Minority, non-controlling (10-25%)
	Return on investment	2-3x return	10x return
Fund	Number of investments	<10 investments	20-40+ investments
	Exit strategies	Other PE funds, Strategic buyers	IPO, PE funds, Strategic buyers

VC101
PE101

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WOULD YOU INVEST IN A BUSINESS WITH A CONVERSION RATE OF 2%?

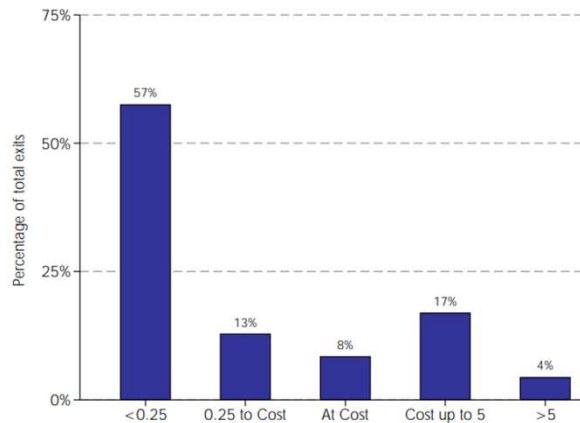
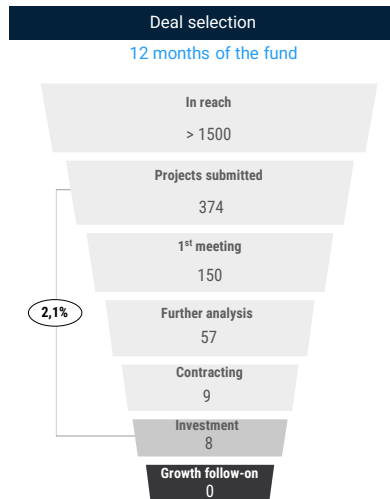
AND A SUCCESS RATE OF 4% ON THOSE DEALS?

AND A TWO-SIDED MODEL?

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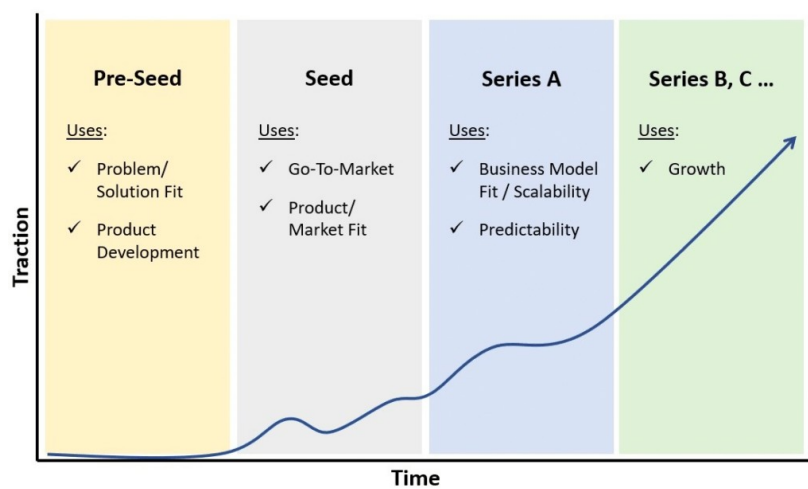
WOULD YOU INVEST IN A BUSINESS WITH A CONVERSION RATE OF 2%?
AND A SUCCESS RATE OF 4% ON THOSE DEALS?
AND A TWO-SIDED MODEL?



Note: based on 2,065 early-stage VC investments, exited, made between 1996 and 2015 by EIF-backed VC funds. The figures include all the exit types, i.e. write-off, liquidations and successful sales. Exit MoCs are not weighted. The "At Cost" bucket includes all the MoC values such that $0.8 \leq \text{MoC} < 1.2$.

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VENTURE CAPITAL : BIG DIFFERENCES IN EVERY FASE



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WE ARE A VC FUND STRUCTURING FIRST FINANCING ROUND FOR DIGITAL STARTUPS

4 funds raised
(40M€ under
management)

Invested in +90 high
potential companies

Portfolio Enterprise
value : >1Bn€

We have been the first structuring financial partner in among others :

**Bezorgplatform Shippr
steekt Kanaal over met 10
miljoen extra**



**Belgisch cryptobedrijf
tankt ondanks crisis
miljoenen bij**

WIM DE F



ROLAND LEBRAND | 30 november 2022 | 14:00

**Digitale klantendienst
Hello Customer haalt ruim
2 miljoen op**



**Boosting data analytics for fund
managers, Next Gate Tech taps
€5 million**

The technology will support the company's R&D in analytics and help them in their recruitment, support the opening of the firm's new London office and its expansion plans across Europe



Next Gate Tech

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We are one of the most active early-
stage investors

Level of activities during the 2017-
2025 period

90

digital startups
financed

15

average
participated deals
per year

>300M€

Total equity amount
raised by Seeder
portfolio

55%

Graduation rate
from Seed to
Series A

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PORTFOLIO OVERVIEW



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WHAT IS THE IMPACT OF THE RECENT DEVELOPMENTS OF AI IN BUSINESS?

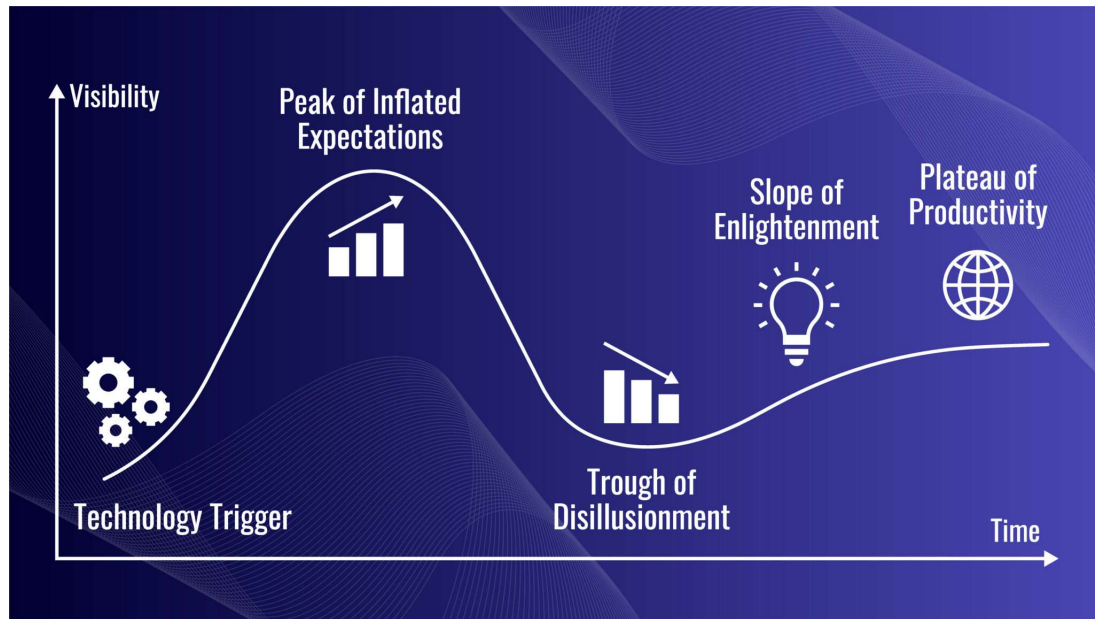
“WE ALWAYS OVERESTIMATE THE CHANGE THAT WILL OCCUR IN THE NEXT TWO YEARS AND UNDERESTIMATE THE CHANGE THAT WILL OCCUR IN THE NEXT TEN.”

NUMEROUS PEOPLE, BILL GATES

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INNOVATION - GARTNER HYPE CYCLE

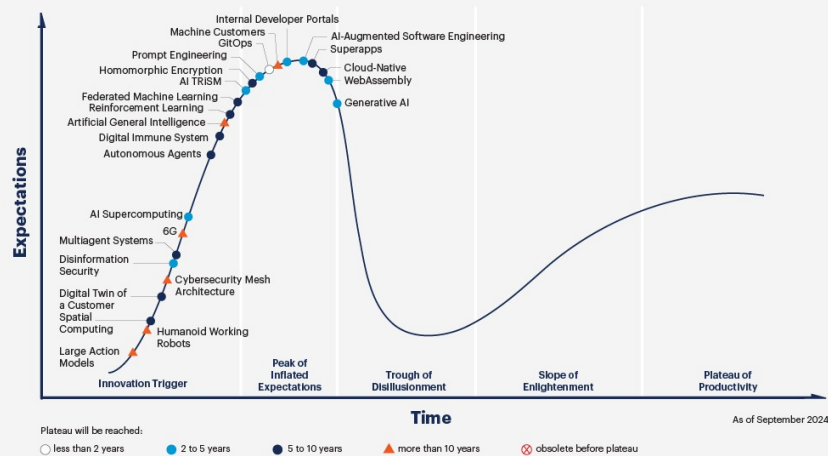


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WHAT IS THE IMPACT OF THE RECENT DEVELOPMENTS OF AI IN BUSINESS?

Hype Cycle for Emerging Technologies, 2024



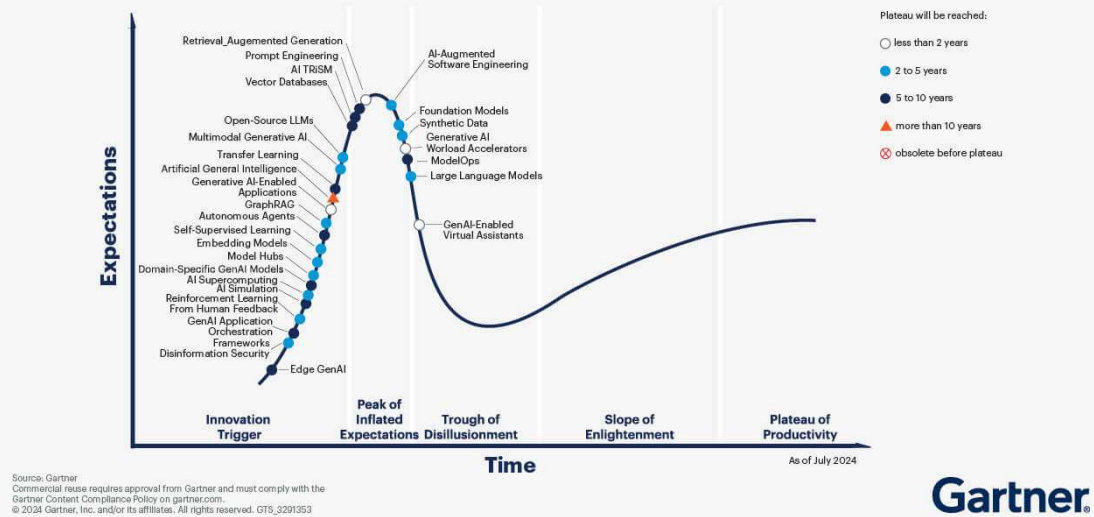
Gartner

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WHAT IS THE IMPACT OF THE RECENT DEVELOPMENTS OF AI IN BUSINESS?

Hype Cycle for Generative AI, 2024



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WHAT IS THE IMPACT OF THE RECENT DEVELOPMENTS OF AI IN BUSINESS?

*“THE PAST IS A FOREIGN COUNTRY:
THEY DO THINGS DIFFERENTLY THERE”*

CAROLINE PAUWELS, LP.HARTLEY

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WHAT IS THE IMPACT OF THE RECENT DEVELOPMENTS OF AI IN BUSINESS?

“HOW AI WILL DIVIDE THE BEST FROM THE REST:

OPTIMISTS HOPE THE TECHNOLOGY WILL BE A GREAT EQUALISER. INSTEAD, IT LOOKS LIKELY TO WIDEN SOCIAL DIVIDES.”

THE ECONOMIST 13/2/2025

Pulling up the ladder

Impact of generative AI on the gap between high- and low-performing workers

Study	Topic	Inequality
Peng et al. (2023)	Coding efficiency	↓
Brynjolfsson, Li and Raymond (2023)	Customer chat	↓
Noy and Zhang (2023)	Writing quality	↓
Dell'Acqua et al. (2023)	Product design	↓
Chen and Chan (2023)	Ad effectiveness	↓
Choi, Monahan and Schwarcz (2023)	Legal analysis	↓
Otis et al. (2023)	Profits and revenue	↑
Roldan-Mones (2024)	Debating points	↑
Toner-Rodgers (2024)	Material discovery	↑
Kim et al. (2024)	Investment decisions	↑

Source: *The Economist*

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WHAT IS THE IMPACT OF THE RECENT DEVELOPMENTS OF AI IN BUSINESS?

What changed	What didn't change (yet)
Speed of execution / programming ↓ Small teams can build great products even faster ↓ Competition is increasing	Market dynamics People look for solutions that solves their “pains”. How people decide what to buy. What budget they have for your solution. If they like it.

This will adapt based on
larger societal trends
Millennials vs. Gen Z
Geopolitics
State of economy

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WHAT DO YOU NEED TO SUCCEED IN BUSINESS TODAY?

MORE	LESS
Product skills ⇒ Understanding what your clients really want	Tech people (but more highly qualified)
Design skills ⇒ Make products clients want to use	Time
Sales skills ⇒ Competition will increase, so the stakes will be higher	Money
Team work	

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WHAT ARE THE WATCH OUTS?

SPOILER : THEY DIDN'T CHANGE A LOT

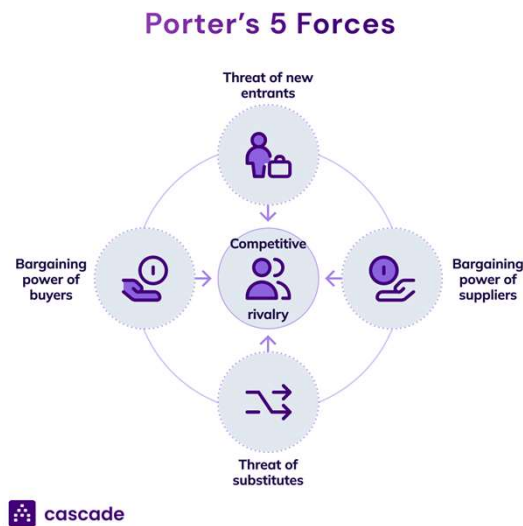
- No market demand**
⇒ Nobody wants (to pay for) your product
- Failing product**
⇒ Bad data quality
⇒ Bad UX

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WHAT ARE THE WATCH OUTS?

SPOILER : THEY DIDN'T CHANGE A LOT



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AI CAN STRENGTHEN BIASES - FIND OUT WHAT YOUR BIASES ARE

- **Name bias** Name bias is the tendency to judge people based on their name
- **Beauty bias** The belief that attractive people are more competent and successful. This can even include people's height.
- **Affinity bias** Also known as similarity bias, this is the tendency to connect with people who share similar interests or backgrounds.
- **Confirmation bias** The tendency to search for information in a way that supports your first judgement.
- **Attribution bias** Using prior knowledge about an individual to make up your perception of their future performance.
- **Conformity bias** More commonly known as peer pressure.
- **Halo effect** The halo effect is when one impressive piece of information about a person affects your opinion of everything else about them.
- **Horns effect** The opposite of the halo effect, this is when one bad thing clouds your opinion of an individual.
- **Contrast effect** The contrast effect is when your opinion of one thing is viewed through the lens of what came directly before. For example, comparing a potential candidate based on the performance of an earlier candidate.

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WHAT ARE YOUR PLANS GOING FORWARD?

Corporate

Research

Startup

Consultancy

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DO YOU WANT TO INTERN OR WORK AT A COMPANY ON THE EDGE OF TECHNOLOGY?

XFA

Cybersecurity

Antwerp

Prismos

Real-time political insights

Brussels

NOX

Optimizing energy markets

Brussels

pleevi.ai

World's smartest charging engine

Brussels

uman

Next gen Sales

Ghent

CrypDefi

Safe trading

Brussels

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FEEL FREE TO CONTACT ME WITH QUESTIONS

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