

Martin Mignot, Index Ventures

Martin Mignot, Index Ventures on 20VC Podcast w Harry Stebbings

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Sajith: Glimpse into Index Ventures, a European-American fund that has seen some big wins of late (Wiz, Figma etc.) from the perch of Martin Mignot one of the partners. Useful for the venture nerd. This one passage on Revolut and how they found a wedge into a competitive market is a useful one for founders.

Picking

Voting

Harry: How does decision-making look on net new deals? And how does that differ on size of check?

Martin: We have a different size of quorum, depending on the size of the checks of who needs to be there. They're always folks from each office. That's very important, you know, because we work as one team across offices. And then we, we vote, we vote a one to 10, you can't vote five and six. So you have to be, you know, four against, and then it's kind of a, so it's a qualified majority essentially.

So if, if the average is above six, you know, the, the deal is, the deal is approved. And so that, that mechanism, you know, is the same. And then there's also some latitude.

If you, if you have, you know, very high conviction on deal at the early stage, I think we have a bias for, you know, to action. And again, going back to having a beginner's mindset, the person who spent a lot more time with a certain team is obviously better placed to make a judgment call on that team. And so there is, you know, there's kind of a collective trust into the partner's judgment.

But if you want to write a \$5 million check on the spot, you can do it. Not exactly on the spot, but, but you can definitely, you know, make the deal happen.

Multiple touchpoints for hot companies

I think that's one interesting thing is typically when you have exceptional companies, one of the indicators is that you will have multiple touch points about that company over a very short amount of time. So I will see them at SITCAMP, but someone I will see an ad or I will download the app and someone will mention it to me, your friend, and then another.

So in general, you have three or four touch points. And for me, that's a big signal where, oh, there is something happening here. If I hear a lot about something in a very short amount of time, they've caught, they're on the side guys, they've really hit a nerve.

I think that's what happened with Revolut, where I saw them at Seedcamp, but somebody else mentioned them to me and I was using the app and one of my partners. So I think it was a multiple, it was multiple signals, but I think the Seedcamp one was the first one. And so then you ping Nick and Oss for a meeting? Yeah, I don't exactly remember how I got introduced.

I think I may just have gone to him after the pitch. And also, I think we were also, we had been introduced through another source. I think one of my partners had also been introduced.

Again, I think typically there are multiple touch points when some of these companies.

Exiting

Martin: We don't try to time the market at entry and we don't try to time it at exit either. We were not public market investors. We tend to have a very standard liquidity program when a company goes public where we sell every quarter over three years in a very recurring, regular, preset way in many ways. We set up an exit committee where you have four people on, including the partner who led the deal and another partner who didn't lead the deal and is not as close. We always have healthy debates and we can adjust at the margin, but by and large, our view is don't try to be too smart.

When we ran the analysis and we did run the analysis, obviously we didn't come up with it randomly.

Obviously, it's hard to do the counterfactual because you can never sell only at the top.

I wish we could, but that's just not going to happen. We looked at if we had taken different schedules, we would have been worse off. We felt that overall, if you look across a basket of portfolio, and again, it's a portfolio approach, so you may be wrong on one or two, but if you take a portfolio approach and you do it for long enough and consistently enough, then we realized that that was the best outcome.

How Revolut found a wedge into the market

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But the reasons why I had a lot of conviction on Revolut was I came in with a prepared mind, meaning that I had been looking at the space for a little while, had looked at a company in the US called Simple.

And the main reason was people don't want to switch bank accounts.

It's a pain. Why would you switch bank accounts? Oh, it's going to be on mobile. But like, well, my bank has a mobile app.

Why do I care? And so I had met, you know, I looked at Simple. I had met Monzo as well, actually. And I was looking for a trigger, like what would convince people to switch bank accounts, which is such a pain.

And what I really loved with Revolut was a simple trigger with FX. They didn't sell people, oh, you're going to switch bank accounts. They sold, oh, you're traveling to Portugal for a stag weekend.

You know, you're going to get fleeced by your bank. Why don't you get a Revolut card? And I thought that was such a clever insertion point. And then from that point, Nick's view was from the beginning was that he wanted to be the global money app for every product.

But the insertion point was, I thought was really effective. And that's how they managed to grow so quickly and organically for the longest time because they had this very clear value proposition that was a lot easier than saying, oh, you need to sign up with a new bank, which no one wants to do. I remember chatting to Antoine Lanel there and he was like, you know, we won in many respects because we offer snacks to start.

So don't try and convince you for the main meal. Just have a little snack and come back for some more and more. And then suddenly you want the main meal.