

fleet

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SPEAKERS

Speaker 1, Chris O'Brien, Journalist, Sevan Marian, Fleet CEO and Co-Founder

 Speaker 1 00:00

Working space. Okay, which one

 Chris O'Brien, Journalist 00:04

the Bob, yeah, one

 Sevan Marian, Fleet CEO and Co-Founder 00:09

of my best friend who just moved in this co working space.

 Chris O'Brien, Journalist 00:14

Yeah, the co working space is very nice. The neighborhood is, I would just say it's, it's funky, yeah, it's what we would say coming from the United States. It's a bit transitional, because you have been, have you been to it the inside of the you're

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Sevan Marian, Fleet CEO and Co-Founder 00:38

inside the corking space. But of course, I know very well the neighborhood, yeah, it's, it's quite famous for being a very popular and so sometimes a young, dangerous neighborhood,

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Chris O'Brien, Journalist 00:48

you know what? I when I look out, I have this spectacular view of sacred core. It's like, it's like Emily in Paris, view of, you know? And then if I work too late and come out at night, it's a bit frightening, yeah, so I try not to stay late. You don't want to be the last one to leave, for sure. But then, you know, if I walk out and walk up there a little bit, you know, it's like you're in the mountain Mart of what you imagine? So it's, yeah, anyways, very we haven't, we haven't met before, have we? I don't, I know I've talked to Alexander several times over the years, but I don't think you, but I have spoken. Yeah, no,

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Sevan Marian, Fleet CEO and Co-Founder 01:27

no, I think we've never met. Nice to meet you. I'm Alexander co founder, so we've been we've known each other for more than 10 years, and we co founded fleet seven years ago.

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Chris O'Brien, Journalist 01:42

Yeah. Well, congratulations. So he so he probably told you he and I kind of back talked just a little bit a few last week, just to get the the update. Of course, I'm familiar with, in general, with the fleet story, so I have some of the background, but it would be good maybe now to talk officially, maybe to talk a little bit, and again, he told me some of this, but you know, in terms of kind of where you are now with the company, maybe if We go back, like the past year or so, what's what's kind of been happening, Where's, where's the company now, in terms of its its growth, and what has sort of been happening. That led you to maybe start thinking about that. It was time to take a different path, or or consider some different options.

**Sevan Marian, Fleet CEO and Co-Founder 02:39**

Yeah, yeah. Yeah. So, you know, so we co founded fleet almost seven years ago, April 2019, so we're going to be seven years old in three months. When we co founded the company. Our original idea was to have the classic VC pass. You know, we were coming from the French tech ecosystem. Lot of our friends were entrepreneur or VCs. So for us, it was natural to raise money and to have this classic VC pass. But we've chosen business model quite healthy with who does not really require a lot of capital investment and and, with very good financial economics, business model, cash flow. So after six months, after we launched, we had a product market fit quite instantly. You know, we already, we had clients first weeks, and, and, so, yeah, we had traction the first month. So after, after six months, we we just sat down together and we, we were discussing with this, but we sat down together and we, we said to ourselves, okay, we have a lot of cash in the bank. The more we grow, the more we accumulate cash, because we have almost negative working capital. We are profitable. The business model is very healthy. Does it make sense to raise money, you know, does it make sense to raise money, to keep growing? Or can we grow just with, you know, on our own cash? No. And we took this decision, very structuring decision, to not raise money after six months after after lunch. So it changed a lot the path now that we expected, because we we've grown in different ways. Very frugal, yeah, very cautious about staying asset light, having this very healthy business model, not hiring too many people at the same time. And so this path that we've chosen, you know. A was, maybe at the beginning, not a weakness, but some some things that was harder, more for us, but it became a strength, especially because we went through this crisis, of this VC crisis, knowing, especially in Europe and in France, in 2023 and now that the company grow is much bigger, we managed to have this hyper, hyper growth. No, we did 92% growth between 24 and 25 we did 60% growth in 24 and 92% growth in 25 now we do more than 30 million revenue. We are, of course, profitable and and very, very profitable, but hyper growing. And we are, we do 2/3 of the revenue outside France. So very, we are very international. So today, the company is, is big, growing fast, very diversified geographically, but, but still very healthy, profitable. So, yeah, I think we, we've made a longer journey, you know, long pass, but, but today, we have a very solid foundation and and we became quite big, and one of the leader in our space in Europe,

**Chris O'Brien, Journalist 06:24**

and so, so. And I've been, you know, I see periodically, your the fleet's updates on LinkedIn and the press and various interviews. And seeing Alexander, I got the sense that the company is doing well. I've seen expansion, etc. And again, it's been also very much identified with this idea that, you know, part of the identity was that you have not taken outside investment, that it has been bootstrapped, and that's been part of the identity. So obviously now you've reached a point where you're, you're, you're, you're making a big decision here. So again, knowing Alexander talked a little bit about this, but, but can you share your perspective there? But what, what kind of led to this? I know it's not a, you know, a straight selling of the company. It's not a straight venture capital investment. So, so tell me about kind of how you began to think about it, and what sort of personal business factors sort of came into consideration, as you guys talked about it.

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Sevan Marian, Fleet CEO and Co-Founder 07:29

When we started, we were like, We are two co founder of Business, you know, so quite, quite similar profile, no, so we decided to split our role. So we are 5050, on the cap table, Cap table, and we decided to split our role, Alex as CEO, so more like outside networking strategy and topic like that, attracting talent in the company, also more driving the company on day to day. Sales operation, little bit of marketing, customer relationship. So we've been operating like this for several years. When the company grew, you know, I hired quite a lot of manager under me, you know, so I had my scope for more and more managed by leaders inside the company, VP VPS. So I became naturally, you know, more like internal CEO no of fleet and Alex, also, in parallel, started to do a lot of investing outside fleet. So he had his activities. He's called for Sequoia. He does a lot of other activities. So in 2024 two years ago, we started to transition as a co CEO, me and him. And then in 25 he moved into a more like executive chairman position and me stock solo, CEO of the company. So then we sat down and we said, Okay, what's what's next for the next five years? No, since Alex is now more or less part time and fully invested on the company. So maybe we should, you know, make a difference in the cap table between between us. So that was the first decision. The first reason why we decided to bring an investor. Second decision is that, after seven years operating together, you know, we thought it was a good moment also to value the company and generate a new cycle, bring someone external, have a board structure the company for the next, the next new cycle, and also value the company. You know, how much do we worth? And second and third and third reason, I think, was we gave stock options to employees and. And also we wanted to give them liquidity, you know, stock options. The image of stock option in the ecosystem has been very bad lately, because many people has been, you know, very disappointed with our stock options because valuation very high, or companies that crash. And it's a great tool, especially when you're bootstrapped. It's one of the thing you can give to people to attract talent, because you're not making the headline, you're not raising tons of money, but you can still give stock option and say that for bootstrap company that is profitable, stock option is is more real. I think that for VC companies, where you have pressures on top and thing like that. So we want to, we wanted to give liquidity and to tell the story that many of our company became rich thanks to us. So for those three reasons, we said, Okay, let's go to the market and try to find an investor and and we grow this investor, we value the company 100 million. So I think it's also very good for marketing. You know, to say bootstrap to 100 million valuation in six years with no external funding, no debt, nothing. Just, you know, with our own money, 100 million valuation create value creation, no like, really, like, like, we invested to two and a half K each six years ago, and it became 100 million, which is crazy, no. So you have all those reasons, and it's a real 100 million valuation, because it's only secondary, you know. So there is, it's not cash in the company. It's only cash out. So, yeah, I think all those things are saying are good and and I think this new investor will help us to to go from 100 million to 500 million. They've seen company doing that. They've, you know, been there, done that. So yeah, all those things I think are good for, for the for the story of the company. And let me

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Chris O'Brien, Journalist 11:53

make sure I'm understanding how you're presenting that. So when you say the 100 million valuation is a secondary meaning, you're saying it does fully value the company at 100 million. Yeah, as a secondary but they're, you're not, no one's cashing out 100 million worth of stock. It's a subset

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Sevan Marian, Fleet CEO and Co-Founder 12:11

cash out is, ishing out

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Chris O'Brien, Journalist 12:14

some subset of that amount, some

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Sevan Marian, Fleet CEO and Co-Founder 12:16

money, good, very good amount of money. But yeah, and you're not saying enterprise value is 100 million

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Chris O'Brien, Journalist 12:25

and so well, obviously, then in a situation like this, again, it's unusual, because often when people do these, there might be a PE buyout, where you do exit a lot of early stage, seed, pre seed, around people, you know, you get them out to clean up the cap table, even if it's not a majority buyout to clean up the cap table, you don't have that problem in this case, that it's, I mean, you guys are the early seed investors, so to speak, but you're not. I assume neither of you are fully exiting the company. Or Alexander, is that fully exiting the company in this case, right?

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Sevan Marian, Fleet CEO and Co-Founder 13:03

So, yeah. So we give to our employees 100% cash out so they can liquidate all their stock options, and then we roll out a new plan so we have around, you know, two to 3 million cash out for employees, for the pool of employees, which is quite significant. And then Alex and I cash out, Alex more than me, but we reinvest also. I mean, we reinvest, we stay, both of us stay majority shareholder of the company, pe fund that goes in is a minority PE fund. So we stay in command. I stay in command, and me and Alex, both of us are majority shareholder if we sum up our shares.

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Chris O'Brien, Journalist 13:53

I mean, so if I'm doing the math on that that, I mean, am I correct to presume that if you're valuing the company now at 100 million. That means between the two of you, you're putting in an amount that's above 50 million.

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Sevan Marian, Fleet CEO and Co-Founder 14:08

We Yeah, yeah. We keep, yeah, we keep the equivalent of much more than 50 million inside the company, in shares, yeah,

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Chris O'Brien, Journalist 14:18

which, again, I assume part of that is you're taking out money from before, but then you're putting it back exactly, exactly, okay, so, plus some other money. And, yeah, yeah. So you're

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Sevan Marian, Fleet CEO and Co-Founder 14:32

excellent, yeah, it's a good, it's a good cash out deal. I mean, it's good because we take, we also take some debt in the company, bank, banking, bank debt, you know? So, yeah, the total cash out is significant, but we but the tuition in the cap table for Alex is me, and me is quite small at the end of the day.

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Chris O'Brien, Journalist 14:55

So it's, it's interesting the change in the cap table for you.

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Sevan Marian, Fleet CEO and Co-Founder 15:00

Yeah, yeah, yeah. So the investor that goes in, which is easily, did you get

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Chris O'Brien, Journalist 15:07

the press release? Yeah, obviously, I've known them for a while.

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Sevan Marian, Fleet CEO and Co-Founder 15:10

Yeah, they go in, but they are minority shareholder. Of course, they have veto rights, and they have a seat in the board, and they're voting rights in the board and and, and, but me and Alex, we stay in command and majority shareholder of the company.

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Chris O'Brien, Journalist 15:28

And then, you know, coming so obviously the upside again, everyone gets some liquidity, especially the employees. You get this new valuation, new people coming in will have a clear validation of, oh, this is not some fantasy number. These guys just invented based on number. They are just inventing from five years ago, they had this thing from 2026 it's clean, so that's good for attracting new people. You mentioned, you know you were hoping, how they get help you get to the 500 million valuation, talking about the next phase for fleet. Now, what sort of beyond this transaction? Now, once this is all done and it's kind of behind you, what Now do you see? Look you said, the conversation with Alexander, in part, was like, Okay, what's the next five years? So once this is settled? I mean, it probably is legally settled, I assume at this point, if you're announcing it, but you know, once it's sort of announced behind you for the next five years. Now, what is kind of the big challenge, or the big sort of vision for how you get from this place to where you see the company can go for this next phase? First of all,

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Sevan Marian, Fleet CEO and Co-Founder 16:52

we have an execution play first, because we've just opened a lot of geographies, and we have very good traction in every geographies we open. So in Europe, we are like, you know, in Spain, UK, Germany, Netherlands, Italy, and all those markets have a very good traction. And so we see a huge potential in just growing all of those markets now, which is quite big in terms of potential. We also just opened the US nine months ago. We operated so far just from Europe. So we have a big sales hub in Barcelona with a US team working in shift hours. But the idea going forward is probably to settle in the US, hire a team there, you know, because we are very, very good, very good, the first result in the US, to give you some numbers, we are already doing more than 6 million annual revenue in the US, just less than one year after launch. So this is very big. This is our fastest growing market, and and we see a huge potential in in the market. So I think we have a very strong execution play. We have a strong product now that that is proven, and that has a good fit with without, with our ICP, which is five to 500 people, companies, remote, international, with distributed team, you know, and that needs it partner to simplify their procurement management and renewal of device. Now, this is our ICP, so I think execution plan we can the idea is to bring the company to 100 million revenue in the next four years, okay? And then in terms of more like strategic play, in terms of product to to in terms of tech and product to Yeah, to be more strong, in terms of, you know, yeah, stickiness of our clients, barriers to entry in this market. The idea is to go more in depth. So today we are very, very strong solution to manage the hardware of the client, from the whole lifetime, life cycle, procurement, management of issues, support and renewal, and we are very strong also in terms of onboarding. Automate, automate, automation of the onboarding and the off boarding of employee, in terms of the it. So with fleet, you can pre configure your device before, before ordering. So when the device come and the employee. The employee opens the device, he already has all his access and software pre installed, and same when the company, when the employee leaves the company in one click through our platform, you can offboard the employee, erase the data and re initiate the computer for a new employee. So we are very strong on all this. And what we want to launch going forward is a more MSP offer, managed service provider, where we go more in depth in terms of management of the of the IT, of the IT software and IT issues of the we want to replace the it not replace, but we want to, you know, keep helping the IT management, the IT manager in the company, to solve issues internally. So if an employee has an issue in using the computer, I don't know. I cannot connect to the printer. I don't know how to use the software or whatever. Today is this market is very old school. You know, it's small players, not digitalized, that come in the office to help you. And we want to, thanks to AI. I think we want to disrupt this market and to create this full stack solution where we manage not only the hardware and the onboarding, but also the whole infrastructure. IT infrastructure of the client. So we want to be the one stop shop. So, yeah, this is the vision. There is execution of the current product and adding on top something even more vertical in our space.

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Chris O'Brien, Journalist 21:28

And so in Why do you see that opportunity now? Is it just simply that fleet has evolved and it has the capacity? Or is there something about the nature the way the tech or the market has evolved, that that opportunity has kind of presented itself.

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Sevan Marian, Fleet CEO and Co-Founder 21:49

Yeah, several things, several things. First of all, I think, yeah, today we have the capacity to invest and to have to go more in depth, because we have a very strong knowledge of our core product, so we can extend now, you know, you know, we had to stay focused. Now we have limited resources, so we wanted to master what we were promising to our client. Now that we master it, we want to go further. So this is internal reason, but also external reason. Trends, several trends, I think, first of all is we see more and more distributed team everywhere. No like remote work, international, international companies, several offices, etc, and the old school managed service provider, they are very localized. They are in a city, you know, so they don't really suit the needs of more distributed teams. First of all, second thing, companies, you companies, use more and more Software as a Service Cloud, and so they don't really need physical intervention on their internal server or whatever. You know now you can remotely manage the infrastructure of the company because it's cloud and fast. No. So there is a huge trend on this. And third thing is that with AI, I think because managed service provider is a service companies, service companies, very human, human intensive. But now I think with AI, you know, you can optimize productivity, and you can really disrupt those markets. You know, AI, MSP, is a very strong trend in the VC space. Many, many VCs try to find AI, MSP use case, you know? And I think, yeah, I think it's a good moment also to disrupt the market, yeah,

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Chris O'Brien, Journalist 23:52

kind of going back almost to the origin story then, and where you are today. Maybe I could, just going to end with a bit of a philosophical question, the path you took to get here. Do you feel like there's it's kind of a model or an approach that holds a lesson for startups, particularly French startups in general, that there are lessons there for others to learn from. Or did it just happen to be the right approach for fleet, given the circumstances and that you guys kind of adapted to the situation as it as it presented itself?

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Sevan Marian, Fleet CEO and Co-Founder 24:37

Yeah, I think both, both. I think, I think there is no one way. You know one path, I think depends on the business model, the amount of CapEx that you require to grow the level of competition you have in your market. It makes sense or not, to raise money to go faster to in. That's more. Of course, today you are AI company that needs to buy Nvidia chips or whatever. You cannot grow by yourself, and you need to raise capital. For sure, you know. But if your digital agency there is, it doesn't make sense to raise capital. So there is something that is part of the business model, and we've managed with fleet to have a business model that doesn't really require us to raise money. But on the other side, I think when we launched fleet, and until 2022 2023 entrepreneur was not asking themselves, do I need to raise money? Everybody wanted to raise money. No matter what, no matter your business model, we've been, we've been seeing company in the real estate business, brick and mortar that raise money doesn't make sense, you know, with tiny margin or, you know, so, yeah, I think it's, I don't know if it's fleet. Learn the lesson, also the new market trends and but yeah, for sure, what we, what we, I think what we move to people with a flip story, and is that you you can go big, you can grow big, go high and very, be very ambitious, scale fast, if, without raising money, if You have the right business model, and if it's the right choice for you. But so it's not automatic to raise money. You have to ask yourself, as a founder, do I want that? Do my business require this? And it's not because you don't raise money that you cannot go very fast and ambitious on your business. And I think, yeah, I think, to be fair, I think this is something quite important. I think we don't really make the headlines when we when we don't raise money. So we talk about unicorn centers, you know. So we are trying to invent this new thing, butterfly, you know, where you you grow like a caterpillar, and then you become a butterfly. And it's companies that are bootstrapped? No. And I think, yeah, we should celebrate this more for sure.

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Chris O'Brien, Journalist 27:06

Well, you know, I get, I applaud you guys for, for doing it. I mean, I think, you know, I I'm older. I'm in my late 50s, and I remember talking to some of those guys when they were raising 500,002,021 or whatever, and saying, Well, that's great, but you know the guys you're raising this from, like, if you fuck up for one quarter, they're not going to be very nice about it. Like, they're not, they're not the guys at Kima who are going to be your buddy and buy you a beer and brainstorm. You know, how to how to pivot, or be agile, or whatever they're going to be like, you know, this is no good. We're going to get someone else to run the company. Like, forget it. You know, so very unforgiving when you take that kind of money and they want that valuation to be proven pretty quickly. So it's Yeah. So I think I have a feeling some of those people, it was exciting for a while, and then there's probably a lot of regret right now. I have a sense they might not admit it publicly, but yeah. So anyways, yeah, well, I think this is most of it. So the I have the, yeah, I have the release from Alexander, but it's the second. I think

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Sevan Marian, Fleet CEO and Co-Founder 28:27

exactly the release is on the second. So it's gonna be in some French newspaper. Lazy, cool, madness. I'm going to be BFM. BFM on in the morning at 845 so yeah, I think you can release the paper on Monday morning. You can release the news.

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Chris O'Brien, Journalist 28:49

Yeah, okay. Well, congratulations, as exciting news for you guys, and sure, there's going to be lots of young startuppers who are going to be looking for angel investors calling you up the next day and yeah,

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Sevan Marian, Fleet CEO and Co-Founder 29:02

and a lot of banks that will reach out to us to

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Chris O'Brien, Journalist 29:07

manage a great fortune and your pet one and buy you an expensive yo to yacht and can and all that fun stuff.

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Sevan Marian, Fleet CEO and Co-Founder 29:20

You know, I have two very small kids, old and six months old. So my life doesn't change, you know, I bring them to the nanny and to school in every morning, I go to work and I go and I go back to take care of them for going to bed, you know. So nothing changes.

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Speaker 1 29:41

Okay, thank you very much. Really nice to meet you. Yeah, Ciao, bye.