

# Stephan Cizmar, Lorimer Ventures

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## Research Sources

- Company website - <https://www.lorimerventures.com/>
- Lang.ai company website - <https://lang.ai/>
- Personal conversations

## Summary

Lorimer Ventures is a thematically focused, pre-seed through Series A stage venture capital firm that takes a hands-on approach to venture investing.

## Company History

- Founded in 2020
- Led by General Partners Nick Wijnberg and Stephan Cizmar, Operating Partners Pete Schork, Zach Magdovitz, Leo Trudel
  - Diverse background as operators and financiers across companies including Yext, Unqork, Citi, Broadscale, and Evolve Capital
- Invested in 37 companies (as of 3/31/2022)
- Fund 0 was operator-investor led using a syndicate model
- Fund 1 will include greater participation from capital partners
  - \$5M - \$10M target fund size
  - 3-year investment period

## Business Model & Economics

- Thematically focused
  - **Industry 4.0 & Logistics SaaS** - cloud and as-a-Service delivery models are coming for factories and logistics. Robotics and hardware can be attractive and present upside opportunity as an entry point for software. The new tech will bring with it the patterns from more tech-mature industries on how to sell, operate, and finance.
  - **Energy Internet** - 5G and the growing energy infrastructure needed to serve ever more power-hungry products including electric cars create opportunities for software to manage and facilitate interactions among increasingly smart hardware devices.

- **eCommerce Tools & Platforms** – the rise of eCommerce will continue for many years to come. The software market to build, manage, and optimize digital storefronts has only just begun.
- **Developer Tools** – developers lives have been much improved, but there remains a gulf between less technical users and technical systems. Low/no code applications that use AI and other techniques can produce tremendous value by bridging that gap.
- **Fintech & Web 3.0** – financial planning and analysis is at the heart of every business but has historically been starved of investment. Decentralization, automation, and predictive modeling can unlock trapped value by improving asset utilization, reducing spend, and increasing cash availability.
- **Future of Work** – COVID changed how knowledge workers work. New tools and systems are needed to support it.
- Look for opportunities where Lorimer’s operating expertise and willingness to put in sweat equity can meaningfully move the needle
  - **Human capital** – network of key early hires who can accelerate growth
    - Example: helped place COO and Head of Product at Lang.ai
  - **Sales & go to market** – pricing, distribution strategies, and access to key enterprise executives
    - Example: sales intros helped Firebase generate meaningful year-one ARR, leading to an a16z-led Series A
- Build trust with the entrepreneur as an operating partner first, investor second
  - Look for those founders with a product-first mindset, hyper-focused on the customers’ needs and journey
  - Partner with them and bring to bear the full breadth and depth of the Lorimer Ventures trusted advisor network to accelerate time-to-market and early market sales penetration
  - Seek to participate in, not lead, rounds and introduce potential lead investors

### Fun Facts

- Trained as a line cook at age 17, progressed upwards in a former Per Se chef-led, French-focused restaurant in New Jersey
- Helped take Yext public in 2017 as Senior Director of Corporate Strategy

### Useful Resources

Title	Type	What you will learn	URL
The 7 “C’s” of Venture Investing	Blog	How Lorimer adapted a traditional credit underwriting approach to venture	<a href="https://medium.com/lorimer-ventures/the-7-cs-of-venture-investing-f3357d9cc953">https://medium.com/lorimer-ventures/the-7-cs-of-venture-investing-f3357d9cc953</a>
Pioneering Digital Infrastructure	Podcast	What is digital infrastructure, how it’s changing over time, and the opportunities at intersection of physical and digitals	<a href="https://www.joincolossus.com/episodes/19227305/ganzi-pioneering-digital-infrastructure">https://www.joincolossus.com/episodes/19227305/ganzi-pioneering-digital-infrastructure</a>