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THE GIRAFFE'S VIEW

Conversations on technology, risk, and innovation

Augustin Sayer on leadership and non-consensus conviction

A conversation with Srikanth Madani, Head of Innovation, EMEA



In this conversation

Deep-tech investing asks decision-makers to form convictions before a market becomes obvious, while remaining humble about technologies they may not fully understand.

In this conversation, Augustin Sayer explains how putting his own money at risk led him into venture capital, why OVNI looks for founders and ideas outside the consensus, and how expert networks, technical milestones, and international ambition can help turn applied science into enduring companies.

Conversation guest



Augustin Sayer

Co-founder and General Partner, OVNI Capital

Augustin Sayer is a co-founder and General Partner of OVNI Capital, an early-stage venture capital (VC) firm that invests in European deep-tech companies and helps them scale internationally.

Born in France and raised partly in New York, he began his career in mergers and acquisitions at Lazard, moved into private equity, and built a personal portfolio of angel investments before becoming a full-time venture investor. He later spent five years at Newfund and co-founded OVNI Capital.

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Broad themes of conversation: Leadership; Venture Capital; Deep Tech; Technical Diligence; Technology Readiness; European Innovation; Artificial Intelligence

Srikanth: *Augustin, what a pleasure to speak with you. Could you introduce yourself and explain why the firm is called OVNI Capital?*

Augustin Sayer: Thank you for having me here in your beautiful Parisian office. OVNI is the French acronym for an unidentified flying object: objet volant non identifié. The same acronym is used in Spanish and Portuguese. We chose the name because we want to invest in entrepreneurs who look different from everyone else – people whose ideas may initially seem unfamiliar, unconventional, or even a little strange.

I am French, but I grew up in New York. I began my career there in mergers and acquisitions at Lazard. During my first bonus season, a high-school friend asked whether I would invest in his startup. I was 23 and knew far less about early-stage companies than I imagined, but I invested, helped him with the presentation and business model, and discovered how much I enjoyed the work.

The company did not ultimately become a success, but the experience gave me the venture-capital virus. I kept making two or three personal investments a year while my professional career moved into private equity. By 2017, I had made about 15 angel investments. I then became a full-time business angel, joined Newfund, and, after five years there, helped launch OVNI Capital.



Srikanth: *What did investing your own money teach you that you might not have learned as an adviser or an analyst?*

Augustin Sayer: Putting your own capital at risk changes the quality of your attention. You have to decide whether you genuinely believe the founder, understand the market, and accept the possibility that you may lose the money. Even a small investment can make those questions real.

That is why my advice to people who say they were born to be venture investors is simple: try to make an investment. It does not have to be a large check. Find a founder you believe in, persuade that person to let you invest, and live with the decision. Over weeks, months, and years, you will discover whether you actually enjoy the work and the uncertainty that comes with it.

It will also make you more credible when you apply to an investment firm. You are no longer speaking only about an aspiration; you can explain what you saw, what you missed, and how it felt to put your judgment on the line.

Srikanth: *Deep tech has become a fashionable label. What does it mean to you?*

Augustin Sayer: There is no single definition, and that is part of the problem. Deep tech can include semiconductors, photonics, medical technology, industrial systems, cybersecurity, and many forms of energy technology. My working definition is a technology-centric product in which the innovation sits at the core of what the company offers.

That distinguishes it from a company whose principal innovation is a marketplace, an e-commerce model, or a conventional software service. It also does not mean research for its own sake. Much of what we invest in is applied science: the underlying science works, at least in the laboratory, and the challenge is to transform it into a reliable product that customers can use.

> "You do not become a deep-tech investor simply by putting the term in your fund's name."

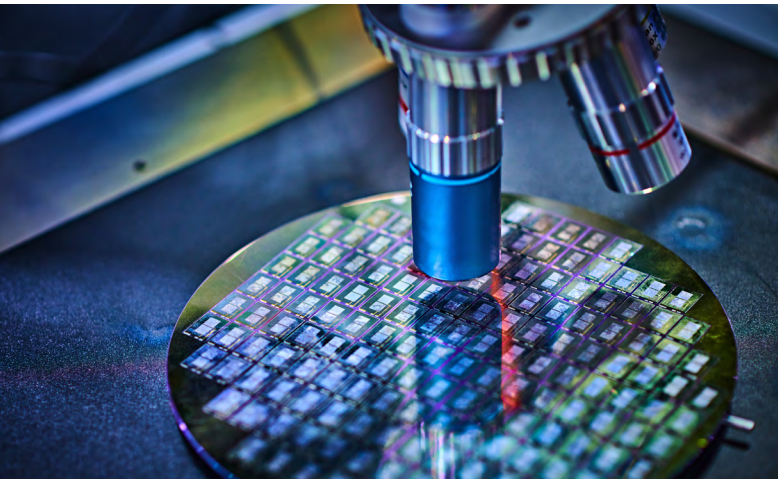
I welcome the fact that more capital is moving toward deep tech. But it is a very different form of investing. A firm cannot become a deep-tech investor simply by changing its label. It needs the curiosity, networks, and discipline to evaluate unfamiliar science and support companies through a different sequence of risks.

Srikanth: *You invest at pre-seed and seed stage, before the opportunity is obvious. How do you develop conviction without simply following a trend?*

Augustin Sayer: At our target stage of investing, if the most technology-aware person in your circle is already talking about a company, we may be too late. Our job as VCs is to keep researching, to challenge what we think we know, and to form a view about what an industry could look like ten years from now. The basic skill set, really, is curiosity – going down rabbit holes and developing conviction about things that other people may not yet believe.

> "If your most tech-savvy friend is already talking about a new company, we may be too late as investors."

Longevity is one example for me. I became a vegetarian around the time my daughter was born, and that sent me deep into this one question: does being vegetarian help me live longer? And if I don't believe in life after death, how do I become as old as I possibly can? How do we age better? How do we live much longer in good health?



Five years ago, when I started saying that our children or grandchildren might one day look back and find it strange that people routinely lost their parents and grandparents, I got a lot of eye-rolling. People thought I was crazy. Maybe some still do. But today, the idea that people could live to 120 or 140 in good health doesn't sound quite as crazy as it did then.

That is what I mean by building a strong, non-consensual conviction about the future. I'm not an engineer or a scientist, but as an investor you need to be fascinated by science and willing to understand enough to develop a point of view. And if you look at our portfolio today, some investments came directly out of that longevity conviction. One company, for example, is trying to analyze blood using light. Today, blood testing involves drawing blood, using different chemical agents, and a whole logistics infrastructure that is expensive and simply not accessible in many parts of the world. If you can use light to detect different molecules and tell whether somebody is sick, you could make diagnostics dramatically more accessible. And ultimately, that can help a lot more people live longer.

Venture investors are wrong frequently. We may be wrong nine times out of ten. The model works because a single correct, non-consensual conviction can create an exceptional outcome. The goal is not to be contrarian for its own sake; it is to build a reasoned conviction before the rest of the market reaches the same conclusion.

> "We may be wrong nine times out of ten. The point is that one genuinely non-consensual conviction – one exceptional investment – can return the whole fund."

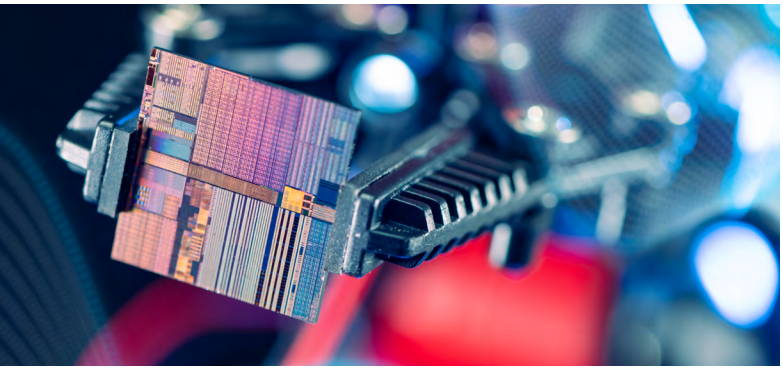
Srikanth: *You and your partners are generalists, yet the founders may have spent years mastering a narrow scientific field. How can a nontechnical investor challenge them intelligently?*

Augustin Sayer: The first step is humility. I may be looking at a photonics company one week and a medical-diagnostics company the next. I cannot pretend to have the founder's depth in either field.

A generalist background can still be an advantage because it trains you to move between subjects and remain open to different kinds of innovation. We spend time learning the fundamentals, mapping the alternatives, and understanding what would have to be true for the company to succeed. Then we speak with people who have the technical expertise we lack.

The challenge is not to become a scientist in two weeks. It is to ask enough informed questions to understand the technical risk, the path to a product, the commercial need, and the founder's own command of the problem. A strong founder should be able to explain a complex idea without hiding behind complexity.

> "When investing in deep tech, the first step is humility."



Srikanth: *How does OVNI's investor community help you perform that technical diligence?*

Augustin Sayer: We have a community of more than 200 investors with an extraordinary range of professional experience. When we encounter a field we do not know well, we can often find someone in that network who has worked on the relevant technology, market, or industrial problem.

For one photonics opportunity, for example, we were able to speak with a senior industry expert who understood the technology at a level we did not. The value was not that one person could make the investment decision for us. The expert helped us identify the decisive questions, test the founders' answers, and see where our own understanding was still weak.

The community also makes the long life of a venture fund more engaging for its investors. They are not merely waiting years for a financial update. They can contribute knowledge, meet founders, and remain intellectually involved in what the portfolio is trying to build.

Srikanth: *Deep-tech founders often need significant capital before they have meaningful revenue. How should investors judge progress?*

Augustin Sayer: You need milestones that reflect technical and commercial de-risking rather than pretending every company should follow a software revenue curve. Technology Readiness Levels, or TRLs, are one useful framework. They describe the progression from an early scientific principle, through laboratory validation and prototypes, toward a system proven in its intended operating environment.

For a deep-tech company, the next financing round may depend on demonstrating a new readiness level, completing a pilot, meeting a regulatory requirement, or showing that the product can be manufactured reliably. Those milestones have to be defined before the money is spent. Otherwise, a founder may reach the next fundraising moment with an impressive scientific story but no clear evidence that the central risk has been reduced.

Time to market can be long, but time to a meaningful proof point should not be vague. Investors and founders need to agree on what progress looks like and how much capital is required to reach it.

Srikanth: *I can see why an early acquisition may feel attractive after years of technical risk. But could the incentive to hold out for a very large outcome cause investors to reject a sensible exit for founders and employees?*

Augustin Sayer: That tension is real. Venture funds are built around a small number of companies producing most of the returns. An exit that looks life-changing to a founder can still be too small to matter to the fund, particularly if the fund owns only a modest stake.

The answer should not be that the investor automatically blocks a good outcome. Expectations need to be discussed early: what kind of company are we trying to build, what capital will it require, and what would different exit paths mean for everyone involved? Misalignment becomes dangerous when founders and investors discover too late that they were optimizing for different outcomes.

Deep tech makes this more important because the journey can require repeated rounds of funding and long periods without conventional revenue. The company needs investors whose time horizon and return expectations match the ambition from the beginning.

Srikanth: *Artificial intelligence is changing both investment decisions and the companies you back. What does it ask of leaders?*

Augustin Sayer: It asks leaders to question assumptions that felt stable only a few years ago. I have a young daughter, and when we discuss what she might want to become, it is difficult to know which jobs will exist in their current form. I believe automation will transform an enormous amount of work, including many tasks we once assumed required a person.

The timing is uncertain, and I do not pretend to know the exact social contract that will follow. But leaders should take the possibility seriously. They need to think about how work, dignity, education, ownership, and the distribution of economic value may change when machines can perform a growing share of cognitive and physical tasks.

For investors, AI is also a tool for learning more quickly. We use it to build an initial understanding of unfamiliar fields, but it does not remove the need to speak with experts, test evidence, or make a judgment. Faster access to information is not the same as conviction.

Srikanth: *Europe produces outstanding science, but many companies struggle to turn it into global commercial leadership. Where is the gap?*

Augustin Sayer: Europe has exceptional universities, laboratories, engineers, and scientific talent. The weakness is often not invention but commercialization. We bet on European innovation, but then we help these companies build much more aggressively in the United States. We do not want them to move the IP or abandon their European roots. What often needs to move – or at least become much more U.S.-facing – is leadership, product, and sales.

American business culture is extremely strong in product and sales. It is also comfortable thinking big, hiring senior leadership, pursuing a huge market, and saying, "This can become a global company." Europe has the science; the U.S. has this extraordinary machinery for product, sales, capital, and scaling. If you combine those strengths, I think you can create European-based international champions.

There is also a cultural difference around ambition and when to sell. Imagine one of our portfolio companies proves that its technology works and a large industrial company comes along with a $200 million offer. For two founders who still own most of the business, that is an extraordinary amount of money. It is very difficult to say no.



But as an investor, I may be looking at the same company and thinking: this could eventually be worth $3 billion, $4 billion, perhaps $10 billion. If the company sells for $200 million, I may make a good return, but I have also lost the one company that might have transformed the fund. And culturally, I think it is often harder for a European founder to say 'no' to that early offer than it is for an American founder. In the U.S., there is more of a mindset of saying: Why sell now if we can keep building something much bigger?

One of OVNI's roles is to help European teams cross that bridge – keeping the science and value creation connected to Europe while giving the company access to the product culture, sales capability, leadership, customers, and capital it needs to scale globally.

Srikanth: *Finally, what keeps you excited about this work?*

Augustin Sayer: I think it is the most amazing job. Every week, I meet people who have spent years trying to solve a problem that most of us barely know exists. They force me to learn, revise my assumptions, and imagine a different future.

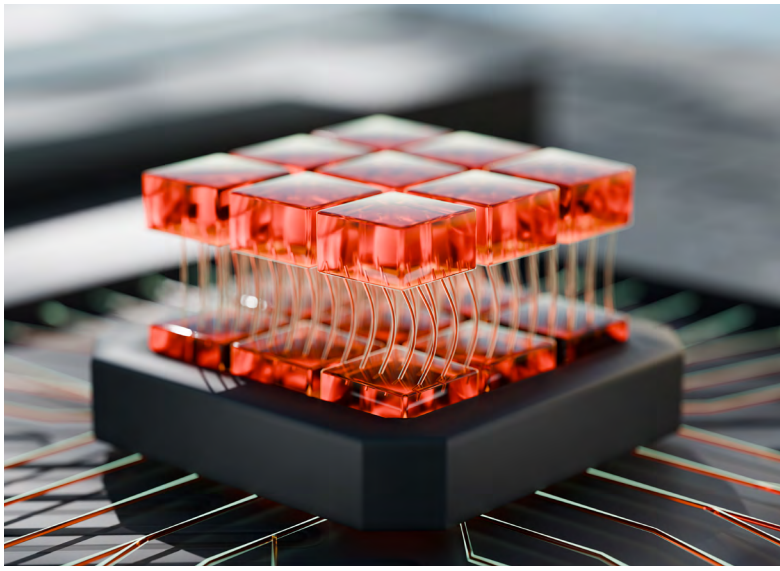
The mission also matters. A company that helps people live longer, use energy more efficiently, or remain independent can affect millions of lives. Most investments will not fulfill their entire promise, and an investor has to be honest about that. But the possibility that one of them can create both a great company and a meaningful improvement in the world is what keeps me motivated.

Srikanth: *(Postscript, August 2026) It's great to see you again, Gus – this time in Silicon Valley. What are the three conversations, observations, or insights that have stood out most to you since moving here from Paris?*

Augustin Sayer: First, in Europe, typically the first question is, "Does the tech really work?" Here in Silicon Valley, they assume it does and rather ask, "How large can the company become?" Europe tends to bring more rigor to that first question. In the U.S., greater ambition and a greater willingness to lose capital can result in a few enormous investments.

Second, deep tech is not a niche anymore. Now that the constraints on AI are physical, deep tech is at the forefront of VC investing.

Finally — and we discussed this at lunch — a year ago, Europe was killing itself for missing out on birthing the next frontier model. Granted, the biggest frontier AI labs have created tremendous value for employees and investors over the past two years, but how much of that is durable in the long run is up for debate. So, Europe is still in the game.



About The Giraffe's View

The Giraffe's View is a long-form leadership conversation series featuring investors, founders, academics, and corporate leaders shaping the future of technology, risk, and innovation.

Each conversation is lightly edited for clarity, while preserving the guest's original voice and intent.

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