

# Swedish VC firm Creandum – an early backer of Spotify and Depop – launches London office

Swedish venture capital firm Creandum, an early backer of household names Spotify, Depop and Klarna, is opening a London office as its partners see in the capital “more great founders and a more spirited market for talent than ever”.

The fund already has offices in Stockholm, San Francisco and Berlin. Creandum’s global recruitment team and four of its investors, including Spotify-backer Fredrik Cassel, will initially be based in tech-focused workspace Huckletree in Soho. (The team plan to transition to their own office next year).

Creandum – also a “first cheque” investor in fintech Tide and fast-grocery app Dija – has always taken on a small number of founders from their first fundraising. Cassel told the Standard he believes “we’ll reach more of them even earlier than ever by being present here” in London.

He said: “It’s clear there are more great founders, and a more spirited market for talent than ever. That’s why we’re making London our hub for Talent and Marketing alongside the investment team.

“London has always been great for fintech, but we’re seeing incredible talent across the board, ranging from digital health through to SME [small and medium enterprise] B2B [business-to-business] services, and all the way to helping consumers and businesses deal with climate change.”

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British startups are currently seeing record-high valuations, and have the chance to be selective about their investors as money flows into the sector. Other venture firms – many traditionally later-stage investors – have also recently revealed large funds targeting early-stage companies.

Creandum cashed out when Depop, the Gen Z favourite clothes app, was sold to Etsy for \$1.6 billion (£1.1 billion) earlier this year. US giant GoPuff also recently snapped up Dija.

Depop has been run by former Groupon executive Maria Raga since 2016, and Cassel says the VC firm draws on the expertise of Raga and other successful investees to help guide Creandum's new cohort of founders.

Raga said Cassel's "support has been invaluable" in her journey.

Creandum's London-based team will include its UK principal, Uber veteran and angel investor Gemma Bloemen, formerly Berlin-based partner Peter Specht – a backer of e-scooter company VOI – and Creandum's head of talent, Michelle Coventry.