

Fabrice Grinda is a young visionary French internet entrepreneur, whose brilliance and ambition are an inspiration to everyone he encounters. Born and raised in France, Fabrice moved to the US in 1992 to attend Princeton University.

An entrepreneur since 1998, his passion for creating, experimenting, and innovating has driven Fabrice to co-found OLX, the largest classifieds site in the world. He invests in up to 40 new projects each year and embodies the true entrepreneurial spirit.

## PILIER D'OR 2014 FABRICE GRINDA

Internet Entrepreneur



**The *Pilier d'Or* recognizes a leading business figure, diplomat, or philanthropist for outstanding contributions to the French-American community.**

Fabrice Grinda is one of the world's leading internet entrepreneurs and investors. In 2006, he co-founded OLX, one of the largest websites in the world with over 200 million unique visitors per month. The company operates in 40 countries, has over 1,200 employees, and is the largest classifieds site in India, Brazil, Pakistan, Poland, Ukraine, Portugal, and many other emerging markets. Fabrice has over \$300 million in exits and 150 angel investments. He has served as CEO for three multinational companies and has an impressive track record as an early investor in Alibaba, Lending Club, Delivery Hero, and Brightroll.

No wonder Fabrice answered our questions via Skype while traveling to Kiev for business. By awarding him the *Pilier d'Or*, FIAF is proud to honor the next generation of business leaders.

**What was Princeton's impact on your life?**

Princeton changed my life in many ways. The university installed high-speed internet connections in our dorm rooms in 1993. We had speeds consumers did not experience until the early 2000s! As a result, I had a front row seat to the birth of the internet. I was able to play with IRC, newsgroups, Mosaic, Netscape, and Yahoo from their inception. It was clear a revolution was beginning and that I had to be part of it.

At the same time, it was the most intellectually stimulating environment I had ever been in. The quality of the professors (many of whom have Nobel Prizes!), the diversity of topics, and the intellectual rigor instilled a love for intellectual curiosity that still defines me to this day.



**You then stayed in the United States. Yet two years ago, you decided to lead a nomadic life after selling one of your companies.**

At the end of 2012, I made a radical life change. When people successfully sell their companies, they typically acquire things. Instead, I gave up my house in Westchester, my apartment in New York, and my car, and I gave most of my material possessions (furniture, clothing, books, etc.) to charity. Afterward, I started traveling the world, living in hotels, renting through Airbnb, and staying with friends.

**What did you want to achieve?**

I wanted to free myself from possessions in order to have more time, be more open to new ideas, travel more, be more active, and develop or rediscover friendships. We are anchored by our possessions.

Material goods end up owning us because they require work: paying bills, cleaning the swimming pool and the garden, fixing what breaks, etc. This leads to so many expenses that we feel obliged to take advantage of our possessions. However, this is not the right way to think about it. Material goods should make our lives easier, happier, and more productive. Instead, they often limit us. I wanted to escape that pattern.

**Was it a success?**

Having successfully freed up a lot of time, I embarked on a mission to reconnect with my friends. I naïvely thought that if I spent a few weeks on their couches or in their guest bedrooms, we would be able to reconnect the way we connected while we were in college spending hours sharing stories and dreams and remaking the world.

If you spend a few days sleeping on friends' couches, they do have a tendency to open up, and you rekindle that level of intimate conversation that started the friendship in the first place. However, I soon realized that Benjamin Franklin was right: "Guests, like fish, begin to smell after three days."

It did not take very long to realize that I was rapidly overstaying my welcome everywhere. As my dreams of couch-surfing the world for weeks on end while reconnecting with my friends quickly crashed and burned, I chanced upon a more effective solution of achieving both goals: spending time with my friends on vacation. Now, after two years on the road testing lifestyle choices and finding what I wanted to work on going forward, I decided another change was in order.

### What is the change?

Now I live between New York and Cabarete in the Dominican Republic. To be precise, I am currently trying to find an apartment in the city and build a house in the Dominican Republic. But I am quite sure there will be surprises and changes along the way.

### What is the key to success for an entrepreneur?

Excellence in entrepreneurship is more about execution than intelligence. The key is attention to detail, tenacity, passion, and grit.

You find an idea by throwing lots of ideas against the wall and seeing which one sticks. After you find the right idea, you iterate, iterate, iterate! Disruptive product change is actually the sum of 5% improvements done a thousand times over!

### Studies show that investing in women entrepreneurs is key to higher growth and stronger economies. As a male investor, do you make sure to also invest in projects led by women?

Women are as talented as men, and in some cases even more talented. Women are generally more emotionally intelligent than men.

Today, a growing number of women are co-founders or CEOs of internet companies, and I have backed up many of them. Out of 150 companies I have invested in, about 30 of them have been co-founded by women. However, there are far fewer women entrepreneurs than men, and this should change. The fundamental problem lies in our education system. Both parents and professors wrongfully advise young girls to choose a literary educational path instead of a scientific one. They also protect girls from taking risks, but risk-taking is imperative to being a successful entrepreneur. We don't want our children to fail, but we forget that failure is necessary in building resilience.

### Is there a specific art form that you prefer?

Literature, cinema, theater, and contemporary architecture.

### How important have culture and knowledge been in your life and career?

Sadly, knowledge and culture are not required to succeed in the tech sector. In Silicon Valley, there are many brilliant people, but most of them are monomaniacs. They have deep knowledge of their fields, but they are far from being Renaissance men.

This is why I prefer to live in New York. There is more intellectual breadth and curiosity, and New Yorkers prize a diversity of interests. In order to be a complete and interesting individual, you need to look at the world outside of your field of work. Besides, it's a tremendous source of ideas and creativity.

### Life and work in New York have a faster pace than in many other places. Finding time for cultural exchange and learning can sometimes be challenging. But you found a way, somewhat borrowed from the French culture, involving at-home dinners.

Every few weeks, I organize "dialoguing" dinners, which are inspired by 18th-century French salons.

To guarantee an intellectual discourse, only one conversation is allowed at a time (you can't talk to your neighbor). There are either assigned topics that everyone must prepare for, like "Religion in 2100," "The Ethics of Torture," or "The Future of Energy," or everyone must share something intellectually stimulating that has been on their mind of late. Up to ten people are invited, a mix of subject matter experts and amateurs, and no one is allowed to monopolize the conversation.

### Have these dinners been successful?

They have been tremendously effective at recreating that atmosphere of intellectual curiosity and discourse that existed for us in college, yet is absent in our typical professional and personal lives. It's allowed me to both rekindle and strengthen friendships while educating me about a huge variety of interesting topics.

### What would be your ultimate dream?

When I was younger I felt that politics might be the best way to influence the world for the better. However, the last 40 years clearly show that this is dwarfed by the revolutionary potential of technology to change people's lives for the better.

So far I have created a few successful companies, but I have not built anything that has transformed society on the scale that Google and Facebook have. I would love to build a company that can improve people's quality of life on that scale.

### What is your most successful/exciting business venture or investment?

Most successful means many things. Alibaba's \$200 billion IPO was the largest IPO ever. However, I invested reasonably late in the company so I can't take any credit for it. Delivery Hero is my first angel investment where the company value crossed the \$1 billion mark. Yahoo's recent acquisition of Brightroll for \$640 million made it my most successful angel investment to date with 60x return. OLX is the most successful company I ever built given that it's one of the largest websites in the world.

All that said, I suppose the company I am most proud of right now is Beepi. Beepi is a next generation used car marketplace. It's fixing the used car buying and selling experience that has been broken for decades. The site does all the work for buyers and sellers, guarantees them a better price and a better car. The company launched six months ago and is already on a \$15 million sales run rate. It also just raised \$60 million in venture capital money. It's the fastest-growing company I ever co-founded and the biggest raise I ever did.

It's still early days, but it looks like it could be a company that transforms its industry!



### FABRICE GRINDA KEY DATES

**1974** Born in Paris, France.

**1992** Graduates from the Lycée Massena in Nice.

**1992–1996** Helps finance his undergraduate studies at Princeton University by starting Princeton International Computer, an arbitrage-based computer company between the US and Europe.

**1996** Graduates Summa Cum Laude in Economics from Princeton University, receiving both the Halbert White Prize for most distinguished student and The Wolfe Balleisen Memorial Prize for best thesis.

**1996** Joins McKinsey & Company in New York as a management consultant.

**1998** Leaves McKinsey & Company to start his first company as co-founder and CEO, Aucland, which became one of the leading auction sites in Europe at the time.

**2000** Sells Aucland to Bernard Arnault.

**2001** Launches second company, Zingy, a wireless media company in New York.

**2004** Sells Zingy to a Japanese media company for \$80 million.

**2005** Zingy sales exceed \$200 million.

**2006** Leaves Zingy to co-found OLX, currently one of the largest websites in the world with over 200 million unique visitors per month.

**2010** Sells OLX for \$200 million to Naspers, a publicly traded South African media company.

**2012** Steps down as CEO from OLX to build new companies and angel invest. He is currently invested in 150 companies.

**2013** Co-founds FJ Labs, an incubator that builds and invests in internet companies.

**2014** Co-founds Beepi, a next generation used car marketplace, which recently raised \$60 million in Series B Funding.