

# Impact + Learning Report 2022

Tech for Good Leadership 



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We're Bethnal Green Ventures –  
Europe's leading tech for good VC.

We're for founders who understand **real problems**.  
Whether **researched, witnessed, or lived**. With **big ambitions** to build solutions **at scale**. We help them take the **first jump**, then join them on **the journey**. We're a team with **integrity** who walk the walk. Sharing our **founders' vision** for impact and helping to **deliver on it**. Because **the world's most valuable companies** will be the ones that **improve millions of lives**. We're here to create a better future with **tech for good**.

Certified



Corporation

A proud B Corp  
since 2015.



## In numbers

### 5 exits

As of 31st of December 2022  
[2021: 3 exits]

### 14 teams

raised follow-on investment in 2022  
[2021: 16 teams raised funding  
in the year]

### 2.3 X

Total realised and unrealised  
value of our first fund  
[2021: 2.1X]

## A message from the Managing Partners

**2022 was a tumultuous year. Shock after shock kept the news cycle spinning. From war in Ukraine and political turmoil in the UK to climate related disasters and supply chain chaos all around the world.**

The ‘polycrisis’, as it’s been termed, actually highlighted the need for tech for good, even if the accompanying economic uncertainty didn’t make it easy to run a tech for good venture. Many BGV portfolio companies had to make tough decisions as funding slowed down and circumstances changed.

In tough times, good people shine through and so the theme of this year’s report is tech for good leadership.

As well as the usual impact data and stories of the impact of BGV and our portfolio of companies, we’ve included some leadership lessons learned by our venture founders. We asked them about their leadership principles and inspiration and found they had some unconventional answers.

Despite the turmoil of 2022, the BGV portfolio was remarkably resilient. 2023 has started more positively and we’re looking forward to working with founders new and old who want to use tech to contribute to a sustainable planet, a better society and healthy lives.

With all best wishes,  
Paul Miller and Melanie Hayes

# 2022

## Highlights from: BGV and our Portfolio



Ranked **second globally** for our diversity, inclusion and equity performance by The Equality Group's Inclusive PE & VC Index 2022 for the second year running Selected as one of the **winners**



of **Escape the City's** 'The Escape 100' campaign as one of the top purposeful organisations in 2022!

Recognised as one of the Best for the World™ B Corps of 2022! Out of 5,000 B Corps worldwide, we're among the **top 5% in Governance impact.**

The Science Writing Revolution was acquired by Springer Nature.



The moment Ily and Alge signed the acquisition agreement.

Aparito won the Eurordis Black Pearl Company Award for Health Technology.

TEXpert AI featured in London's 101 list of the fastest growing recruitment startups.

TEXpert AI.

Tickets for Good won the Impact Award at the ticketing business forum.



Spokesafe launched a trial of their secure outdoor lockers with the Transport for London.



Chatterbox's CEO and Founder, Mursal Hedayat, and Syrona's co-founder, Anya Roy, were named as two of the Top Fifty Women in European Tech.



TalkLife's TalkCampus platform achieved a significant milestone, supporting over 180 universities worldwide.



Chris and Araxie, co-founders of LVNDR made the Forbes 30 under 30 list in the Science and Healthcare category.



Club Soda, Birdsong and LettUs Grow became B Corps.



## Investor perspective: Big Society Capital

“We’ve invested in BGV because of their pioneering role in the impact venture ecosystem in the UK and their ability to help nurture and scale innovative ways of tackling social issues.

**BGV are a trailblazer in developing and applying impact practice, and they’ve continued to push the boundaries with their work to measure and then take action to improve the diversity and equity of their investment portfolio.**

Additionally, through their accelerator model, BGV increases the quantity and quality of viable impact ventures in the market, putting ventures on a path to achieving both impact and commercial success.

Our collaboration with BGV and the Wellcome Trust on integrating research into early-stage mental health startups was a highlight - and generated great examples in their portfolio of how a focus on impact can drive better product

decisions, among other sources of value. We look forward to continuing our partnership, building best practice in impact venture and supporting impact startups to scale and improve lives.”



**Joshua Smith**  
Venture Investment Manager  
Big Society Capital



Spring 2022 Demo Day



# Chapter 1: 2022 in Review

[How we think about impact ↗](#)

[Our portfolio performance ↗](#)

[Tech for good productions in action ↗](#)

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## How we think about impact

We've evolved our impact approach significantly over the last few years. We settled on a set of measurement frameworks that you can see in this section and led the industry in our [unintended consequences, diversity and inclusion and portfolio impact validation analysis](#).

While we perform detailed assessments of our ventures' performance, we often get asked why we don't report on portfolio-wide impact metrics. In short, we think they rarely help in understanding real outcomes. This is even more the case for solutions targeting systems change.

Here are a few actions we take that help us lead to a more nuanced approach.

01.

We perform **detailed company-specific impact analysis**.

Due to the sheer diversity of the metrics we see from our ventures, it is impossible to aggregate them. To produce a meaningful analysis, we focus on evaluating a range of 'hard data' like numbers and academic studies, alongside qualitative data like feedback from our products' stakeholders. We report on these through our company case studies.

02.

**We evolve our expectations of our companies' impact** as they raise more funds and scale.\*

\* You can see a more detailed breakdown of how we assess impact in our 'Stages of Impact' table within the [Impact for Startups Guide](#).

03.

We know it's not just on our founders to deliver change. As an investor, **we lead by supporting our founders and the wider tech for good ecosystem**. We complement portfolio reporting with data on BGV's activities for a more representative view of our impact.

## How we measure BGV's...

Investor contribution	Impact Frontiers 'Investor Contribution' framework (formerly known as Impact Management Project ("IMP"))
Operational impact	B Corp accreditation  Annual team and portfolio founders reporting on extensive diversity and inclusion data using official UK government taxonomy and an adapted Gartner's Inclusion Index
Contribution to systemic change	FSG's 'The Water of Systems Change' framework

## How we measure our Portfolio's...

Impact	Impact Frontiers 'Five Dimensions of Impact' framework (formerly known as IMP)  Qualitative feedback from portfolio ventures' product users and customers
Data quality	Nesta's 'Standards of Evidence' framework
Unintended consequences	Doteveryone's Consequence Scanning and Omidyar Group's Ethical Explorer toolkits  Annual reporting on portfolio's impact risks mapped against the IMP's 'Risk' dimension

In practice

**114.7**  
BGV B Corp score

**100%**  
of Series A+ ventures reported a **Standards of Evidence Level 3** or more, achieving high levels of impact validation.

**>71%**  
portfolio reporting response rate in Q4 2022.

# Our portfolio performance

We have invested in **177 ventures** of which **84 are active**. **Five had exited** as of the end of 2022. Together, they impacted the lives of **16M users**, generating **£80M** of revenue in the year.<sup>1</sup>

## BGV portfolio's standards of evidence

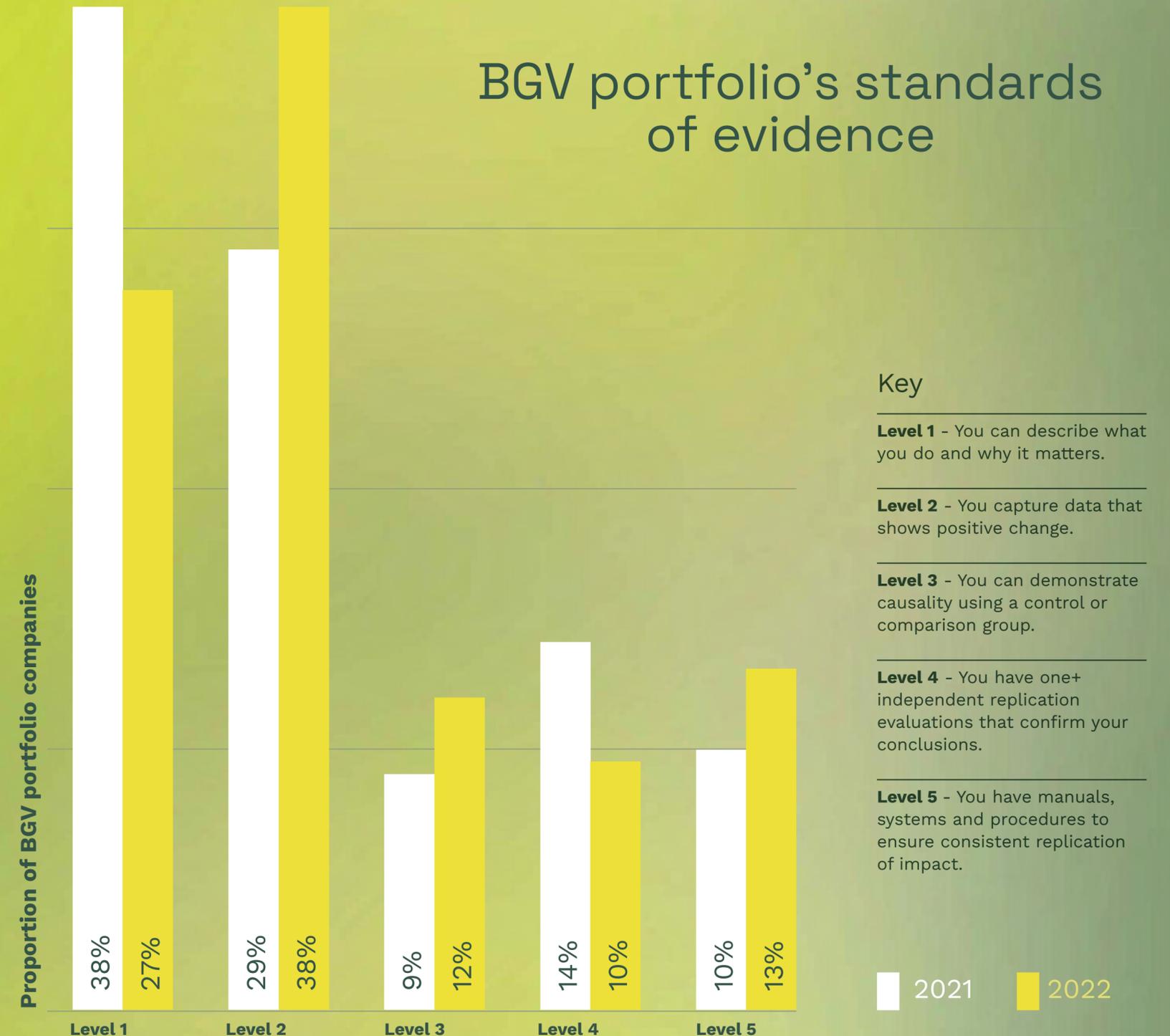
Nesta's 'Standards of Evidence' framework helps us to assess whether our portfolio ventures are improving on their impact practices as they mature<sup>2</sup>. Last year, for the first time we shared our analysis showing positive correlation between our companies' stage and level of impact rigour. One year on, we saw seven ventures progress onto Level 2 and two additional ventures reaching Level 5, the most rigorous level of impact validation<sup>3</sup>.

<sup>1</sup> 166 teams, 90 active ventures, 3 portfolio exits in total, 13M users and £54M in revenue.

<sup>2</sup> See section '11. Validating impact at scale' in the 2021 Impact Report.

<sup>3</sup> Chart based on the most recently self-reported data.

## BGV portfolio's standards of evidence



# Investment Theme: A Better Society ↗

What
Scalable and deep positive social and economic impact targeting four key outcomes: accessible and high-quality education; fair employment and financial security; reduction in crime and a just and democratic society.
Who
Underserved people, communities and government authorities with access to technology in the UK.

## RISK



Top risks reported by ventures in the Better Society theme.

## What we're thinking:

2022 was a tumultuous year for the economy, so it's unsurprising that ventures across all themes reported external factors as the most significant risks to their impact. However, Better Society ventures also more frequently cited drop-off risks - the possibility that positive impact does not endure. This may be because companies in this theme commonly fight for systemic change, often requiring long periods of time to see.

Due to the diversity of our portfolio ventures' target outcomes, we measure each company's individual contribution and degree of change. Here is an example from our Better Society theme.

## Portfolio Highlight: Organise



*On a mission to empower workers with the tools, network and confidence to get heard at work.*

### HOW MUCH:

In 2022, as the result of Organise campaigns, 19,000 Sainsbury's staff in London started being paid the Real Living Wage, the Government passed a bill making it illegal for employers to keep workers' tips and Amazon stopped sending millions of unsold items to landfill.

### CONTRIBUTION:

High degree of contribution as change is directly linked to campaigns started within the platform. Unlike Organise, existing competitors have not successfully contributed towards long-lasting systemic change.

# Investment Theme: A Sustainable Planet

What
Scalable, long-term positive impact on the environment through a reduction in carbon emissions, increased biodiversity and a more efficient use of resources.
Who
The environment and all people (but without increasing inequality).

## RISK



Top risks reported by ventures in the Sustainable Planet. theme.

## What we're thinking:

Sustainable Planet ventures consistently reported evidence and external risks, with 55% citing it as the most important ones to their business. This may be driven by the fact that environmental impact can be hard to measure outside the context of academic trials. Such trials are often complicated and cost-prohibitive for early-stage ventures.

Due to the diversity of our portfolio ventures' target outcomes, we measure each company's individual contribution and degree of change. Here is an example from our Sustainable Planet theme.

## Portfolio Highlight: LettUs Grow



*World leaders in  
aeroponic irrigation.*

## HOW MUCH:

LettUs Grow delivered 15 projects across the UK. Their aeroponic technology enables plants to grow up to twice as fast as hydroponics, while using less water, fertiliser and zero pesticides. Their recent study with Wageningen University proved a 20% improvement in yield compared to traditional hydroponic technologies.

## CONTRIBUTION:

High. LettUs Grow regularly conducts world leading research in the field of aeroponics and indoor farming that evidences the effectiveness of their technology.

# Investment Theme: Healthy Lives

What
Enable millions of people to live longer lives in better health.
Who
The NHS and people who have little access to those health outcomes otherwise in the UK)

## RISK



Top risks reported by ventures in the Healthy Lives theme.

### What we're hearing and thinking:

As others, Healthy Lives ventures cited external and evidence risks as the most significant ones. External risks were the most prominent, potentially indicating the far-reaching impact of events like the pandemic on health tech ventures. Interestingly, more health ventures reported execution risks. To mitigate these, ventures frequently implement rigorous staff training.

Due to the diversity of our portfolio ventures' target outcomes, we measure each company's individual contribution and degree of change. Here is an example from our Healthy Lives theme.

## Portfolio Highlight: Syrona



*The future of personalised gynaecology across life-stages.*

### HOW MUCH:

As of the end of 2022, Syrona's gynaecological care products were used by 28,000 patients. Syrona estimates that by cutting diagnosis from an average of 7.5 years to 3 months and replacing in person follow-ups with virtual clinics, they produce £250,000 worth of annual savings to the NHS.

### CONTRIBUTION:

High. Whilst alternative gynaecological services exist, Syrona provides quicker access, diagnosis and treatment in underserved areas such as Endometriosis, Menopause, PCOS and others.

# Tech for Good Products in action

## Head Set



Safety, medical and resilience training for journalists.

“I found it incredibly useful because we can discuss the theory around these [hostile] situations all day but until you can actually get there and feel it, it’s hard to imagine what you would do.”

**Matthew Cassel**  
Vice News Correspondent

## Inclusion Labs



Embedding diversity and inclusion in schools.

“The evaluation presentation in particular brought to light how some members in our pupil community have been feeling, and many more people are now discussing the challenges faced by these groups - neurodivergent pupils, international pupils, pupils of faiths other than Christianity, for example. There is much more conversation and a flood of ideas to support these groups and others.”

**Teacher**  
Inclusion Labs user

## PeerRef



Journal-independent open peer review.

“By providing reviewing service for preprints, PeerRef serves an important role in academic publishing. Unlike the opacity that defines traditional publishing, the open model followed by PeerRef is a welcome change. The services offered are prompt and thorough. Review we received for our manuscript was very helpful. Highly recommend it!”

**Reeteka Sud**  
National Institute of Mental Health & Neurosciences, Bangalore

## Beautiful Voice



Making speech and language therapy easy and fun

“I use the Beautiful Voice platform in the morning, everyday... And Chrissy [my private speech and language therapist] said my speech is clearer... I feel so too.”

**Ben**  
Person with speech issues.

## Inhabit



A simple toolkit for moving to net zero.

“We couldn’t ask for a better partner to support us on our sustainability journey. Always proactive and responsive, the team at Inhabit took their time to understand our business, priorities, and challenges where it comes to ESG. Inhabit delivered workshops for our team to help us get everyone involved and excited. From then on, it has been a chain of successes across the environmental topic: with the support of Inhabit we measured our scope 1, 2 and select scope 3 emissions, released our ESG strategy, we achieved SBTi validation and carbon neutrality in a matter of months.”

**Magda Al Nugaidi**  
Finance Director and ESG Lead at Uncommon

# Chapter 2: Venture Stories

[Championing purpose: Tech for Good founders on leadership](#) ↗

[Piclo on lessons on growth in a slow-moving industry](#) ↗

[Oto on optimising for purpose and fulfilment](#) ↗

[SPOKE on business as a force for good](#) ↗

## Championing purpose: Tech for good founders on leadership

We sat down with three portfolio founders from **Spokesafe**, **Tickets for Good** and **Nation Better** to understand what leadership means to them. These are the highlights from their stories.

### Get your mission right and people will help you

“Startups are really difficult and everything’s always a little bit of a mess. Even though companies appear at face value to be really shiny and awesome, at the end of the day, they’re probably run by a spreadsheet with loads of broken cells and formulas. But having a clear and ambitious mission helps the team to grow and improve. It also helps people that care about what you’re doing to find you. On a personal level, I certainly believe that our purpose helps me to get out of bed to do the job.”



Max Wilson  
Founder at Spokesafe

“I think 80% of all of the candidates we interviewed said that our mission was a huge element of their decision to apply for the role. It’s no wonder that we ended up with an international team which understands the pains of immigration. They believe in what we do. Money and salaries are very important, but in the long run, people also want to feel fulfilled.”

Larisa Budaeva  
Founder at Nation.better



“We try to reinforce social impact reporting and management because we get a lot of comments from our customer side. So many people are saying good things and it’s very meaningful. Especially over the pandemic, we saw that people were saying that it helped to escape a really bad situation. It’s useful to have some extra support from a customer’s perspective.”

Stephen Rimmer  
Founder & CEO at Tickets for Good



## When less is more

“I love working on all elements of the business and could jump into sales, marketing and customer service any day. But that wouldn’t be the best use of time. A fellow founder said to me, ‘the CEO’s number one job is to make sure that company doesn’t run out of money’. I agree and let others lead day-to-day operations.”

**Stephen Rimmer**  
Founder & CEO at Tickets for Good

“When I was a graduate at a real estate company, I got told off for being a little bit rambunctious. One of the directors sat me down and asked me what I wanted to do. I didn’t really know. To my surprise, he said that sometimes it actually helps to know what you don’t want to do. For me, that made so much sense because I definitely learnt more via bad examples. Now, I remember what I don’t want to happen and then do the opposite. I don’t like opaqueness and rigidity, so I try to keep people up to date and give them the flexibility to run their own individual lives. Most of it is just about being human.”

**Max Wilson**  
Founder at Spokesafe



## What fizzy drinks and nightclubs can teach us about leadership

“As other startups, we have difficulties every day. But every single time I think about how tough it is, I think of a quote I once saw online. It said, ‘If you feel bad about your growth, just remember that Coca-Cola sold 25 bottles in the first year.’ Apparently, the story isn’t quite true and they sold more than that! But the thought still helps me a lot because it reminds me that achieving scale will take time and it’s okay if you believe in your product, mission and team.”

**Larisa Budaeva**  
Founder at Nation.better



“I was a promoter of live events and with a team went on to create a nightclub venue in Sheffield. In events, you have to be ready to work in a fast-paced environment with people turning up at the door and managing their stress and energy levels. There’s a lot of pressure, but it taught me to keep a cool head in challenging environments and to be mindful of managing a variety of different types of relationships.”

**Stephen Rimmer**  
Founder & CEO at Tickets for Good





[Visit website](#) ↗

First BGV investment:  
**2013**

Current stage:  
**Series A**

Piclo is the leading independent marketplace for flexibility services. Here, co-founder and CPO Alice Tyler, shares lessons on growth in a slow-moving industry.



Piclo's founding team: James, Alice and Andy.

“It took ten years. We kept going because the problem needs solving.”

## Piclo on lessons on growth in a slow-moving industry

“ Ten years. It took us that long to get to where we are. And we couldn't have done it any faster because we could only move as fast as the energy industry.

**Timing was always tricky for us. When we first ran pilots, we were too early for the industry.** We came at a midway point in our customers' seven year business plans, which they could not edit until the new cycle. We couldn't have entered other countries either because their industries were less mature than the UK's and not yet experiencing the same problems.

For us, the wait was worth it. We can now write ourselves into our customers' business plans, and we

recently won the National Grid ESO's tender to support the new Local Constraint Market in Scotland.

**It is difficult to be too early and work on a problem you know will take a long time to solve.**

You have to step back and ask yourself if you will ever make it and if your product is right for the industry. You can't just expect that things will change if you wait. You need to listen to the market. In our case, we decided to pivot away from our first product because we didn't think it would be successful. It's hard, but you need to have the ability to do that to your product.

It helps when you have investors



[Visit website](#) ↗

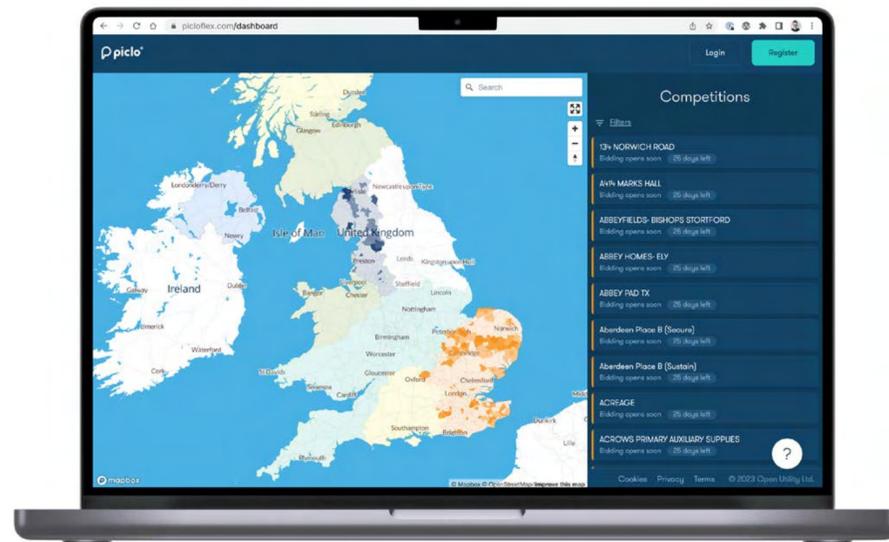
First BGV investment:  
**2013**

Current stage:  
**Series A**

who don't expect a quick profit because they understand your industry works on long sales cycles and complex public procurement processes.

**However, ultimately, you keep going because you know your problem needs solving. Through our work, we're striving to solve and mitigate some of the worst effects of climate change. No other problem would motivate me to work this hard.**

”



## ALICE'S LEADERSHIP PRINCIPLES

**Communicate the right amount of information at the right time.** “In the early days, you can simply have a conversation to say what's on your mind. As you scale, you will often need to create more formal structures to communicate your vision and explain how every team member contributes to it.”

**Set your management standards early.**

“Everyone in the team has to agree on what constitutes good line management, otherwise you might go in divergent directions.”

**Train the trainers.** “We are intentional about training our senior managers because their skills and experiences cascade to more junior members. Good and bad management have knock on implications on all layers of the company.”

### AT A GLANCE

**£57.4m and  
1.1 GW**  
of flexibility  
contracts awarded

**6651+ tonnes**  
of carbon saved

# oto

[Visit website](#) ↗

First BGV investment:

**2020**

Current stage:

**Seed**

Oto Health provides coaching and teletherapy services for people with tinnitus. In this piece, Ed Farrar, Oto's co-founder and CEO, talks about how his team optimises for purpose and fulfilment.



Ed Farrar, Oto co-founder and CEO.

“Honest communication is important to us. So we foster a culture of debate.”

## Oto on optimising for purpose and fulfilment

“ At Oto, we recognise that our team is our most valuable asset.

Our ultimate goal is to create a positive and fulfilling work environment that will attract and retain top talent. To achieve this, we regularly survey our team to gauge their satisfaction and implement initiatives. One of those is mentorship from external experts; my co-founder George and I acknowledge that we aren't always the best positioned to give advice to a team member on their function, so we find subject matter experts in our network and pay them to advise and upskill our team members.

**During my time as CEO of Oto Health, I have learned that the key to optimising team performance is providing a clear**

**sense of purpose.** Our team members must understand how their work contributes to the overall objectives of the company and the impact it has on the world. I firmly believe that autonomy in one's work is crucial, and when combined with a sense of purpose, it leads to a truly rewarding job experience.

At Oto, we value open and honest communication. We believe that the best decisions are made when all voices are heard and ideas are respectfully considered. We foster a culture of debate and treat all contributions equally.

**I started my career in the military which has also ingrained in me a sense of accountability, so I strive to be**



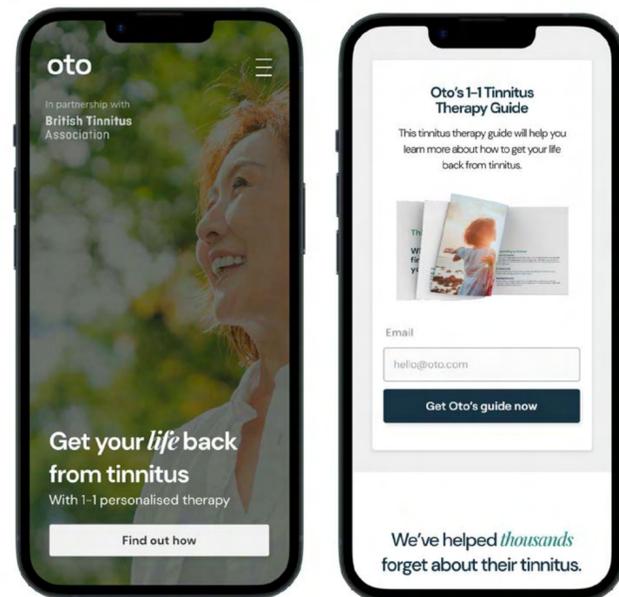
[Visit website](#) ↗

First BGV investment:  
**2020**  
Current stage:  
**Seed**

**transparent and hold myself to account as much as I hold my team members to account.**

This creates a sense of trust and respect among team members, and fosters a culture of responsibility and ownership.

We understand that treating our team members well is not only the right thing to do, but it is also beneficial for our business. By keeping our team members satisfied, we can build a strong and dedicated team that is essential to achieving our mission. ”



## ED'S LEADERSHIP PRINCIPLES

**Set a vision.** “This provides direction and focus for the company. It also serves as a rallying point for the team, partners, and investors, helping them understand the company’s mission and future goals.

**Good communication is key.** “This goes hand in hand with vision setting – good communication helps my co-founder and I to be aware of the pulse of our business, understand the concerns and feedback from team members and customers, and address them proactively.”

**Lead by example.** “When leaders are held accountable for their actions, it creates a sense of trust and respect among team members, and fosters a culture of responsibility and ownership.”

### AT A GLANCE

**\$3.3M**  
of seed investment raised from investors including BGV, Octopus Ventures and Y Combinator

Partnered with British Tinnitus Association

**933 users** have habituated using Oto’s app



[Visit website](#) ↗

First BGV investment:

**2019**

Current stage:

**Seed**

SPOKE is an app that helps people to strengthen their mindset and sleep better with music. Ariana Alexander-Sefre and Michael Maher, who lead SPOKE, share insights on how to use business as a force for good.



SPOKE team.

“You must campaign at all levels to bring about change.”

## SPOKE on business as a force for good

“ Currently, 80% of all suicides are male, and those who cannot access early-stage preventative mental health solutions are most likely to reach a crisis point. This is a systemic social issue, and you must campaign at all levels to bring about change.

This change starts from the most fundamental level of a company, its legal structure.

**Building businesses that benefit society or the planet should be a norm embedded within every company’s Articles of Association. Impact shouldn’t just be for tech for good businesses.**

On a company level, you need to ensure you are articulating what you do well and have high-quality data to support your message. If your message is strong,

people will help you. It’s much easier to communicate your value when you can say, ‘we’ve got two hundred five star reviews’ or ‘we are the no#1 mindfulness app’. That’s why we collect efficacy data from our users and have recently participated in a clinical study to understand how effective SPOKE is at building emotional resilience.

**There’s always more to improve, but the better we get at communicating and the stronger our evidence, the better we become as a business.**

In the future, we want millions of people to have access to mental health tools as the default. ‘Default’ because these tools will be embedded within their favourite music everywhere. We will continue fighting to make this vision a reality. ”

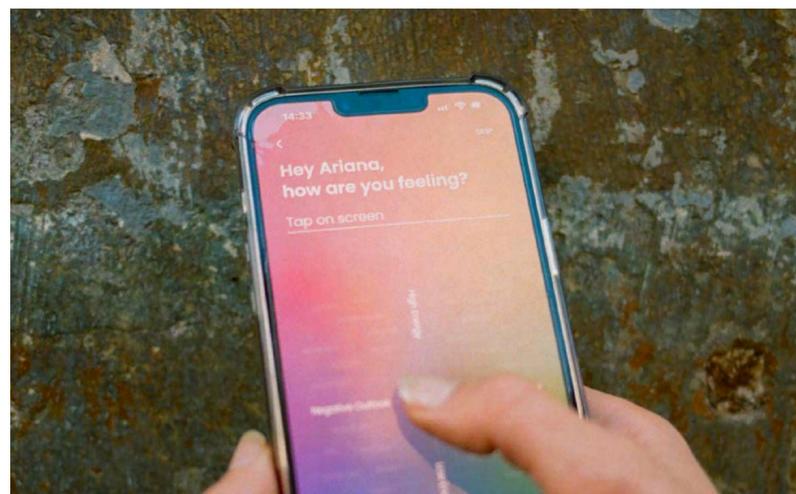


[Visit website](#) ↗

First BGV investment:  
**2019**

Current stage:  
**Seed**

SPOKE is an app that helps people to strengthen their mindset and sleep better with music. Ariana Alexander-Sefre and Michael Maher, who lead SPOKE, share insights on how to use business as a force for good.



## ARIANA AND MICHAEL'S LEADERSHIP PRINCIPLES

**Create processes that enable your team to be creative.** “Anyone in our team can suggest an experiment that they think will help us grow. We review all submissions and select the top ones as priorities every week.”

**Embed company values in your people initiatives.** “As a mental health company, we must support our employees. We meditate together, offer on-demand therapy and perform an emotional check before launching into team meetings.”

**Understand your team's strengths and weaknesses.** “We have all done an assessment to see each other's strengths and where we complement each other. This exercise was massively helpful in building a balanced team.”

### AT A GLANCE

20%  
uplift in emotional  
resilience after just  
one personalised  
listen

25,000  
sessions completed  
between October  
and December 2022

3,000  
monthly active users  
as of the end of  
2022



# Chapter 3: Our Portfolio Support

[BGV's platform strategy ↗](#)

[Building great boards ↗](#)

[The journey to CEO: Isabelle Gough on finding a space to learn ↗](#)

## BGV's platform strategy

At BGV, we strive to provide our founders and the tech for good community as a whole the confidence and the tools they need to create value in their business and raise funds to make their ideas a reality.

BGV  
Bethnal Green Ventures  
Tech for Good Compass

1,249  
attendees

26  
founder-facing  
events organ-  
ised in 2022

SIDE  
Mission Projects Team Services News  
**Social Impact, via  
No-Code**  
Armed with user research and no-  
code tools, we strive to make the  
world a better place.  
hello@sideco.org  
Official Webflow Partner

The last few years saw us launch our [Tech for Good Compass newsletter](#) and regular [events](#) aimed at helping any aspiring tech for good founder to build their business and understand the early-stage funding landscape. In 2022 we refined our platform strategy to refocus on early validation, with a vision to help founders demonstrate traction in order to secure their first funding.

With a renewed focus on early validation, the first webinar of our new series focused on how to test ideas with low-and-no code tools. This is a topic that has gained a lot of traction from our portfolio and the founder community because:

➤ **Low-cost, iterative testing provides quicker learning loops.** No-code tools can help startups to either bootstrap and test out their ideas or build a prototype to gather rapid feedback. This approach enables founders to test multiple business hypotheses, adapt

and quickly iterate before investing more time and money into further product development.

➤ **No-code infrastructure frees up time.** Numerous no-code tools (like Zapier) help with the automation of tasks and building vital infrastructure and databases (for example, Softr, Airtable and others). In turn, this frees up time to speak to customers and investors.

➤ **It provides valuable product experience for non-technical founders.** Starting out with no-code allows founders with no technical background to gain significant technical and product experience. This experience with building in the early stages enables them to think critically about product roadmaps for scale.

We will continue building this in 2023 with sessions on impact measurement, market sizing and leadership. [See our Founder Resources page for further updates.](#)

## Building great boards

BGV's Venture Partner, Darren Cockburn, gives his top tips for building a strong board.

“ I've been a non-executive director and advisor for a lot of companies – from startup through to eventual sale (and even IPO) across technology, clean energy and media but working with impact-driven ventures is particularly rewarding.

As a director or advisory board member of a tech for good venture, you need to not only think about the financial and legal situation, but also whether the strategy delivers on the mission. And most importantly, help the founder to realise the opportunity and deliver positive change. It's hugely intellectually rewarding and an opportunity to make a real difference.

Looking back, I've learnt three key lessons about successful boards:

- **1. Make your board diverse.** Any board must complement your strengths (and fill in some of your weaknesses) and not be a group of people who look and think the same. Try to make sure that everyone brings value – be it skills, network or product.
- **2. Encourage feedback.** Board meetings shouldn't just be about reporting to investors but an opportunity to talk about ideas (and challenges), get advice to help you on your journey.
- **3. Keep good records.** It may be dull, but having a set agenda, a board pack with a consistent format and clear minutes not only keeps you accountable and makes the meetings run better, it really helps with due diligence when you look to raise money or sell.



## The journey to CEO: Isabelle Gough on finding a space to learn

“ My path to becoming a CEO, like many, was not a straight-forward one.

As a sustainability consultant, I was faced with a steep learning curve when it came to navigating the world of startups and all of the unfamiliar terms and acronyms that came with it. For example, while I was well-versed in the problem my company, Cercula, was solving and how to present our data to customers, I lacked the financial and go-to-market expertise that is crucial for a CEO. This, coupled with imposter syndrome, made for a challenging transition.

The BGV programme proved to be a game changer for me. The programme provided a supportive and non-judgmental environment where I could

gain the knowledge and skills I needed to succeed. The BGV programme gave me concrete and actionable deliverables that helped me with business planning and prepared me for my next funding round.

“ Many of the elements in my data room that I share today with investors were things that I created or began working on during the programme.

But perhaps the most valuable aspect of the programme was the sense of community and network it provided. Having access to founders who had gone through the programme before and could offer guidance and advice was invaluable.

While the path to becoming a leader has required a lot of determination and hard

work, it has also been a very fulfilling experience.

“ Becoming a CEO and starting a new business takes more than just one person – it takes a village of individuals with a diverse range of skills and expertise. It’s important to recognise and appreciate the contributions of each person involved – and I look forward to paying it back by supporting other founders in their journeys.

Isabelle Gough  
Cercula CEO and Co-founder



[Cercula website](#) ↗

First BGV investment:

**2021**

Current stage:

**Pre-seed**



## Our principles

### **Understand the problem**

We seek to understand the big challenges faced by people, society and the environment, and we look for the same in our founders. We know that those who truly understand the problem they're solving and their users' needs are more likely to succeed.

### **Take the long view**

We understand that there are no quick fixes for changing difficult real world problems; but we're optimistic, patient and here for the long haul. Our commitment to our portfolio ventures is for life.

### **Lead by example**

We celebrate the radical approaches generated by diversity. This means championing inclusion in both our portfolio and our own team. We always work hard to act with integrity, fairness, and respect; we try to understand our impact and any unintended consequences.

### **Be part of something bigger**

We believe in the power of generosity and actively look for ways to help others where we can. We're proud to actively help grow the global tech for good movement.

### **Be imaginative, act early**

We strive to be imaginative and to spot the potential in new ideas. We're not afraid to experiment and learn from both our successes and our failures. We believe in doing, not pondering.



**Bethnal Green Ventures**  
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tech for good VC

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