COVID-19: Interview with Renate Nyborg, General Manager of Headspace Europe

Headspace is a worldwide pioneer in mental health, wellbeing and mindfulness and has 65M subscribers across 190 countries. Maddyness spoke with Renate Nyborg, General Manager of Headspace Europe to dig into the future of healthtech and to know more about the company's approach.

[Maddyness] What have been the biggest professional challenges during lockdown?

[Renate] The biggest challenge was to respond as quickly as possible to leaders and organizations around the world in seeking help to increase access to mental health support during this time of intense psychological pressure. We were contacted by <u>Governor Cuomo</u> of New York, and by the UK's <u>National Health Service</u>. We saw a 400% increase in requests from enterprises for our <u>Headspace for Work</u> offering for employees. In any case, we received far more requests than our teams could possibly handle without putting immense

pressure on everyone.

We decided to focus our efforts on a few programmes at scale, notably free Headspace access to tens of millions of <u>unemployed</u> and furloughed people in the UK and US, and free access to millions of public <u>healthcare professionals</u> in France, the UK and US. We also curated a '<u>Weathering the Storm'</u> collection which is available free of charge in five languages.

What have been the biggest personal challenges during lockdown?

Being locked-down in Brussels for 2 months, far from my Paris home, has been challenging. With nothing to leave the house for it's very easy to work into the night. The upside is that I developed a mindfulness routine with my stepkids, which they hilariously referred to as medication instead of meditation. I was also locked up with my piano which I almost never have time to play during my usual globe-trotting life.

Was remote working a new thing for you and if so will you be adapting your work to allow more of it?

I have actually been working from home since September 2019. I personally see many benefits to flexibility in the workplace, like hiring talent wherever they are, and more adaptable hours for parents. Next month I have two people joining my team in Europe that I never met in person and I'm excited about finding creative ways to connect. I still think spending time in person is important, for social bonding but also for things like brainstorming strategies or product work.

How have you been keeping your teams happy?

As experts in workplace mental health, we've seen the profound impact the health crisis has on employees and their families, far beyond <u>Headspace</u>. Luckily we already had a few company practices in place that helped us stay positive, such as a twice-daily Mindful Break during which you cannot book meetings.

Naturally, the pandemic has made an impact on people's emotional and

physical health, so we have been trialling a 4-day work week (Fridays are now MinDays) and started offering stipends to improve at-home work stations.

As a leader, how have you successfully managed your (and your teams) mental resilience through lockdown?

Being relatively new to Headspace, I have noticed the power of having a vocabulary around mental well-being. Members of my team can ask for a Mental Health Day during times of heightened stress, such as a family member falling ill, which helps remove the stigma of taking time for your mind.

Of course, we are lucky to have mindfulness experts within the business and since lockdown, we host the daily meditation – Everyday Headspace – on video conferences for staff. On a personal level, going for solo runs whilst listening to drum & bass, or <u>Nike x Headspace mindful runs</u> on the Nike Run Club app has been essential to my resilience.

Have you made any changes to your business and business model?

As the world has collectively taken steps to safeguard the physical health and wellbeing of ourselves and loved ones, we felt our mission to <u>make mental</u> <u>health care accessible to everyone</u>, everywhere and at any time became more relevant than ever. This is why we created free Headspace Plus access for healthcare professionals, the unemployed, teachers and a big collection of free content for everyone.

From a business perspective, expanding free access to our products helps us gain deeper insights on how Headspace can truly benefit groups across society, including people in need who may not be able to pay out-of-pocket. For example, we are running our largest ever workplace study with the UK's frontline medical staff (NHS) to understand how Headspace reduces stress and improves resilience.

We ultimately hope to partner more closely with different care providers, from enterprise and HR leaders to insurers and policymakers, in order to offer ubiquitous access to our mindfulness training and mental health tools. Scientific and member insights at scale could be a powerful way to achieve this.

What have you implemented to stay competitive?

Our focus in Europe has been on collaborating with other health and wellbeing companies to advance the space. Headspace has one of the largest research pipelines of any digital health and wellness company, which is why eHealth companies are natural allies and we plan to be even more active in the European healthtech ecosystem in the future.

For example, we teamed up with <u>Alan</u>, the French insurtech company, and <u>LIVI</u>, the leading teleconsultation company, to offer a "Coup de Pouce" worth EUR 1M to French citizens with COVID-19 symptoms. We also partnered with <u>Boots</u>, <u>the UK's leading pharmacy chain</u>, to launch <u>Headspace gift cards</u> online via Boots.com. People can now purchase a 6-month prepaid membership, for yourself or for a loved one, thereby making Headspace more widely available: as not everyone can use a credit card to subscribe online.

How is your relationship with your investors?

Our investors have been super supportive as we have made our services available for free to those in need. We even completed our Series C funding during the pandemic! We have raised \$93M in a Series C funding round, including \$53M of equity from participating investors and \$40M of debt capital from Pacific Western Bank.

In June 2020 an additional <u>\$47.7M extension</u> was added as an extension to the funding round. This underlines that our investors feel confident in the role that digital medicine can play in years to come.

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Do you feel confident in your business post-COVID? Are there any changes in society/economy that you think will help you?

Yes, absolutely. I believe that Headspace will have a critical role to play in building the future of healthcare in Europe. The crisis has brought many heroes into the limelight but has also shown where the cracks are in care systems. We stand ready to help society to a step forward, especially now that 54% of French people are using wellbeing apps like meditation more and 17% for the first time (source: McKinsey).

The crisis demonstrates that bringing mental health tools to as many people as possible is sometimes our best defence against the unknown. We cannot always change our reality, but we can change the way we feel about it.

Tell us about your future post-COVID?

Our future post-COVID includes an office in Paris, a bigger international team and a permanent culture around flexible work. We want to build a strong European network of companies that can help our mission to make mental health tools accessible succeed.

The OECD estimates that mental health causes a €600B gap in the EU economy every year, equivalent to 4% of GDP. During a time of unprecedented economic turmoil, investing in affordable mental health tools may be one of our most powerful ways to recover.

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