# Insight and experience to scale and exit, a portrait of Gresham House Ventures

In the ever-growing investment landscape, funds are multiplying and diversifying, and for startups there is more to raising investment than the money and the media moment. With #QVCS Maddyness profiles different funds to give founders and entrepreneurs the information they need to choose the right investor. Today we interview Steve Cordiner, Head of Unquoted Investment, Gresham House Ventures.

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Gresham House Ventures was formed in 2018 and is led by myself and Bevan Duncan. We worked together for 10 years at Livingbridge, a successful UK private equity firm, where we invested in and successfully worked with privately backed companies to drive disruptive growth.

We had seen exciting changes happening in the UK scale-up market and believed there was an opportunity for a growth-focused specialist investor to support businesses to grow over their lifecycle and provide a genuine choice of paths of Venture Capital, Private Equity or IPO.

We want to offer founders and scale-up businesses something unique. We offer a combination of experience, having been a lead investor in over 60 growth businesses, a network that has been built over 20 years, and first-hand insights of being a market-leading investor in UK small caps.

This enables us to bring best practice to help management teams to scale and eventually exit their business, genuinely opening doors for companies and, importantly, helping them to choose the right path for their company irrespective of the funding path most appropriate for their business. As a result, we work with the best founders and best companies in order to be 100% focused on the business.

On the Venture Capital and Private Equity side specifically, I take the lead on new investment activity, and my colleague Bevan Duncan is responsible for post-deal value creation. Hazel Cameron is our head of portfolio talent and focuses on building high performing Boards in and around our investees. Tamer Ozmen leads our technology practice.

## *Which industries are you working in?*

Everything we invest in these days has a strong technology angle. Mostly, we invest in software, e-commerce businesses and technology-enabled services companies.

We have deep experience in both B2C and B2B, and we continue to invest in both B2B and B2C companies. Our view is that B2B firms can learn a lot about how to really understand their customers and brand marketing from their B2C counterparts, and B2C companies can learn a lot about execution excellence and market positioning from B2B businesses. Sharing these learnings and insights makes both types of businesses better.

Our main investment thesis centres on areas of digital transformation. This tends to be along the lines of a technology driver, such as the use of Robotic Process Automation, or a functional or vertical line such as delivering structural efficiencies within operations or sales and marketing, or a workflow or market niche.

We are also focused on sector-led investment strategies in Financial Services, Healthcare, and the Digital Consumer, where we see multiple drivers colliding such as changing buying habits, technology, regulation, and innovation. We also like businesses that use data and data security, but they tend to fall within these areas quite naturally.

# What do you look for in a founder?

We look for deep domain knowledge, external market focus, drive and ambition. We tend to stay away from founders who are too evangelical and prefer those that let their performance do the talking.

# Can you talk about your current portfolio?

The bias towards technology companies in our portfolio has proven resilient during the COVID-19 pandemic, with both our B2C and B2B businesses performing well. The portfolio really excites me as I can see that many of our investees are inherently disruptive and now is a great time for them to accelerate their plans given the unique combination of disruption and technology adoption occurring in many markets today.

Our investees very much reflect our investment thesis. For example, we have software and data businesses such as Rezatec, which is using geospatial data to enable management of international land assets and infrastructure, and Clarilis, which provides document automation software to the legal sector.

On the B2C side, we have businesses such as Moteefe which provides end to end print-on-demand solutions for merchants and retailers, enabling them to localise supply chains, reduce wastage and improve social traffic monetisation. Last year we were also a cornerstone investor in the IPO of Diaceutics plc, a data analytics provider supporting medical diagnostics and implementation.

# How has COVID-19 changed the way you operate?

Like our investee companies, we have quickly adapted to working remotely and have continued to complete deals. We have made some tactical changes – such as moving to 30- or 45-minute meetings to avoid the team ending up on Zoom for hours. Whilst remote working has shown many benefits to productivity in our business, it has also brought into sharp focus the challenges of being agile, creative and to share ideas when not working in the same physical space.

In terms of working with our investee companies, we have really encouraged them to keep things simple; identifying the most immediate priorities; spending time in their markets, and focusing on their propositions as we will be (and are) going to market in a new world to the one we knew 12 months ago. Speed, timing, and clarity of focus are vital at times like this.

We are also encouraging many of our first-time entrepreneurs – who may have not been through a recession before – to bring more experience onto their Boards or to their advisory groups, particularly with experience of the end markets they operate in. Experience of previous cycles can be incredibly valuable and helps to avoid mistakes.

# What does the future look like? New trends/technologies, changes in the global/local economic landscape?

Right now, the future looks quite uncertain and the economic backdrop is likely to be quite bleak.

But… the good news is: lots of things won't change. Good data will continue to be increasingly valuable; businesses' ability to be more agile, more efficient and to engage better with customers and employees will continue to be paramount; consumers will continue to want to buy quickly and easily on their phones and devices; and regulation, compliance and environmental concerns will continue to drive behaviours. Much of this is being enabled by technology.

# *What makes Gresham House Ventures different?*

Our focus: We build great businesses and offer capital flexibility. We invest between £1M and £10M on day one and we get involved with businesses in order to add value between late seed stage, through partial buyouts and onto an IPO.

Our approach: We are active and want our investees to want to work with us as much as we do with them. We provide significant direct support in areas such as go to market strategy, sales and marketing and technology but then through our wider business we can genuinely open doors at Board level into public companies to support commercial development and to help build relationships with possible strategic acquirers.

Our culture: We are a growth investor and want to build great businesses and help founders to realise their ambitions. When most businesses set out on a journey, most have little idea what it will look like in the end. Most will never come close to being a unicorn. We find it just as exciting to help a founder scale their company from being a £10M business to a £100M business and then exit well to a strategic acquirer who will continue to help the business flourish as it is to ride a rollercoaster journey and take a business through funding rounds and IPO.

## *What one piece of advice would you give founders?*

Make sure you have great people around you and you always communicate honestly.

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