

Embracing taboos for real-world impact, a profile of Calm/Storm

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 Lucanus Polagnoli, Managing Partner at Calm/Storm.

Temps de lecture : minute

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My career started out on the 'other side of the table'; working in a startup. Raising investments, dealing with founder relationships, and decoding the mysteries surrounding investor decisions was a great starting point for an eventual career in VC.

I joined Speedinvest as a General Partner, where I focused on startups in the health and wellbeing space. Although other industries - especially fintech - seemed to be the straighter route for success, my interest had been sparked elsewhere. The VC business is a long-term game and I realised that digital solutions for health & wellbeing issues will have the biggest long-term impact on my life and on the future of my children.

Since then, with the help of experienced entrepreneurs and successful founders, I've founded [Calm/Storm](#). Our small, pan-european fund invests in exceptional founder personalities, aimed at those in the super-early stages. This means we can work with founders in a way which targets the needs of that particular stage of growth; including those challenges I gained exposure to early on.

Having completed our first closing and made our first investments, we're now looking to onboard more investors in our second closing.

Which industries are you working in?

We work across the future of Health and Wellness, as well as industries associated with the future of Work and Life which affect the so-called 'social determinants' of health. This includes issues such as education and affordable housing, and spans many of the industries so pertinent during the current health crisis, as well as those we must anticipate in a post-pandemic society. We deliberately try to embrace areas seen as 'taboo' by others, as these tend to be the sectors or products which have the biggest real-world impact on people's lives.

What do you look for in a founder?

We are always looking to identify a 'founder-market fit'. This means that the founder must demonstrate understanding of a particular market, or convince me that they are perfectly suited to it and capable of solving a specific problem within said market.

We invest in founders who are purpose driven rather than financially motivated. The reason for this is simple: founders who care about the solution for a problem more than about their personal exit don't jump ship when the first big storm hits.

Can you talk about your current portfolio?

So far we have made 16 investments. More than 30% of them are based in the UK, and 25% of our portfolio have female or minority cofounders.

Exceptional UK-based founder personalities we have invested in include:

- Chris Edson, a former NHS consultant tackling one of the fastest growing health problems - Type 2 Diabetes - through his venture SecondNature
- Sachin Raoul, the CEO of Blueheart, the app digitising sex therapy and challenging stigma around sexual dysfunction.
- Ivan Beckly, CEO of Suvera, a former NHS clinical entrepreneur working to improve follow-up care for those with long term health conditions
- Fouad Al-Noor, an Entrepreneur First alumni who is tackling the leading cause of preventable in-hospital mortalities - deep vein thrombosis and pulmonary embolisms - through his venture Thinksono
- Valentin Scholz, the former head of growth at Revolut, now tackling the pressurised issues surrounding the UK's housing market as CEO of Kiko

How has COVID-19 changed the way you operate?

Since our team is spread across Europe, we were a fully remote team before the pandemic hit. We've always worked effectively together in this way, so not much has changed in that sense.

Having said that, non-institutional investors have taken longer to switch to remote ways of investing. This has meant that fundraising for the fund itself has tended to be more difficult than for our portfolio startups.

Looking ahead, we're very much looking forward to a time when we can hold physical meetings of larger groups, especially for our "Founder Academy" which is based around the support system which founders can find in and amongst each other.

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

For the VC industry in general, but especially for the digital health industry, I suspect that US investors will pay closer attention to what's happening in Europe. Already some of the most prestigious firms can be seen to be making their first moves in setting up teams on the ground. This means we'll see a spike in the amount of capital being deployed in our industry, and thus in the number of digital solutions being built.

In the same way that the pandemic has accelerated the need for electronic health records and 'vaccination passports', I also predict that the prescribing apps or technology as a form of medicine will become routine in a few years. In general we'll talk less about 'patients' and more about 'users' or 'customers', and we'll be focusing more on prevention and wellbeing when it comes to healthcare.

What makes Calm/Storm different?

Calm/Storm is a boutique venture capital firm focused on the digital health and wellness space. Together with a large group of experienced entrepreneurs, we help new founders tackle their individual challenges through our Academy; offering our portfolio founders more direct peers to talk to and more partner time, without being managed by juniors.

Clever founders understand that having a small fund on their 'cap table' is not a bad thing at all. It allows them to align their goals for future rounds more strategically and utilise the expertise and attention than a smaller fund can provide. This is what makes us different.

What one piece of advice would you give founders?

For super-early-stage founders there is only one truth: you will only be able to do an excellent job when you love what you're doing. If this is the case, you're on the right track. Then, you must ensure you surround yourself with the right cofounders, team members and partners. You can't make it all happen by yourself.



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