

SVC2UK 2021 SUMMIT

SUMMARY NOTES

17 November: CEO Summit

Welcome from Sir Peter Estlin

Alderman Sir Peter Estlin, Lord Mayor of London's Representative

- The technology sector has transformed during COVID-19, and has shown great resilience in times of global uncertainty.
- The City of London is very much a supporter of scaleups and the innovation they bring. The financial and professional services sector has been transformed by tech.
- The UK's offer for tech is unarguably unique. A nationwide expertise, forward-thinking regulation, access to capital, proximity to international financial centres. Our scaleups are at the forefront of forging new relationships around the world.

“UK scaleups are at the forefront of forging new relationships around the world.”

Alderman Sir Peter Estlin

Lord Mayor of London's Representative

The Journey to Scale

Tania Boler, Founder & CEO, Elvie

Ben Fletcher, Founder, Fast Growth Icons

- Elvie's purpose is to break the stigma around women's health, and especially around breast feeding, but also to put women first. The UK still has work to do in comparison to the US in putting undergraduates into the tech industry.
- As a Founder, when you scale, prepare to just step in wherever is needed. Focus on the operation side – get your supply chain in place, and hire a COO. As the CEO, make decisions as quickly as possible and as well as possible.
- As your business scale up, it is crucial to ensure the quality of customer service and support and stay connected with all of your employees.

"I was always mission-driven. It was always about putting women-first."

Tania Boler

CEO & Founder, Elvie

Entering the US Market: Differences Between the UK & US Scaling Landscape

Daniel Glazer, Managing Partner, Wilson Sonsini

Zoë Chambers, Principal, Octopus Ventures

Sarah Kerruish, Chief Strategy Officer, Kheiron Medical

- Zoë: expanding to the US can be an equity dollar drain, so really think about whether there is a strong customer pull. We're no longer at the point where you have to be in the US solely because you have a big investor there.

- Dan: whether or not you need to be in the US to raise from the US depends on what stage you are at. Increasingly, from Series B onwards you don't necessarily need to have a presence in the US. But to attract Seed and Series A US VC investment you are very likely to need a strong US story.
- Dan: as regards to the location you want a presence in in the US, the key factors to consider are:
 - Where are your customers and users?
 - Where are your VCs?
 - Where is the relevant talent?
 - Where is the rest of your international team and how does that affect time zones and company culture?
 - Do you need to be near travel hubs?
 - Are there state-level incentives for your sector?
 - What are the costs of doing business in the different cities?

“There is a lot of capital out there but fundraising remains hard. Please don't view the US as homogenous.”

Zoë Chambers

Principal, Octopus Ventures

Empowering Your Executive Team to Realise Your International Ambition

Dale Murray CBE, NED LendInvest, Jupiter, Xero

Ruma Bose, Chief Growth Officer, Clearco

- Ruma: once you have decided where you want to expand to, it's how you get there. There is a pressure to build but sometimes you



have to think about all other options – such as going to a new market through strategic partnerships.

- Clearco’s aim is to democratise access to capital so that anyone, anywhere can get money to help their company grow. We offer capital to high growth businesses which you then pay back as a share of your revenue. The idea came because so many founders were giving away equity to fund inventory.
- If you want to scale fast you have to be nimble, you have to experiment, and you have to be able to pivot. In new places you will only achieve that by hiring someone who really knows the market.

“When we follow our customer’s needs, that’s when international expansion makes a lot of sense.”

Dale Murray CBE

NED LendInvest, Jupiter, Xero

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