



GOING LIVE! LAUNCHING OUR PLATFORM, WITH CLAIRE + SARAH

26TH JUNE 2023

SARAH [00:00:00] Don't invest unless you're prepared to lose money. Angel investing is a high-risk investment. You might not be able to access your money easily and are unlikely to be protected if something goes wrong. [Upbeat intro music begins] Welcome to the OBU podcast. A place for people who are changing what it means to be an angel investor. We'll be talking to business owners who have taken investment and angel investors who are putting their capital, their wisdom and their networks to work to grow, diverse-founded businesses. The world of investment is changing and we're inviting you to learn how. Welcome to the OBU podcast.

[Music builds and ends]

CLAIRE [00:00:49] [Excitedly] It's here! This is our launch episode, the conversation we've been counting down to where we get to share the news with you that the OBU angel investment platform has launched – a platform inspired by our desire to positively disrupt the financial services sector by designing products for women, inclusive to everyone, that benefit all. In today's episode, we're going to share with you the twists and turns and significant moments along the way that have brought us to this milestone. And we're also going to share what we're most proud of personally as we share the platform with you.

[Segment change music]

We've been building towards this episode for the last few weeks, and it's fair to say that behind the scenes we've been doing our best swans impression. I'm not sure how great that impression has been some days! The whole team have been head down, cracking on, ensuring that we hit our target of launching the platform and the collective. And now we're here. I can't believe it – we're live!

SARAH [00:01:46] I still can't quite believe we're saying those words out loud. I think back to when we first talked about pivoting our business to become a fintech and a few people saying – that's a mammoth task. And you know what? They weren't shitting us [laughs]. It's taken a lot of creativity and learning and collaboration and partnership – and some really long days and getting some stuff wrong and needing to adjust. But we're here. Our North Star and an awesome team have got us to the stage where we can say it: we're live!



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CLAIRE [00:02:17] We've always described entrepreneurship as a roller-coaster ride. There are highs and lows, and in the mix of these there are moments which, with hindsight, become significant moments. And it's these moments that we want to share with you. So we co-founded back in 2018, having met in our local Caffè Nero, to share our own experience of leaving our corporate careers in financial services behind, of running our own businesses and of our desire to do something really disruptive. That random meetup where we were complete strangers, eight weeks later led to us co-founding our business together, with the mission to reimagine entrepreneurship. We set off with a series of meetups for local women entrepreneurs, and we started building an incredible community, providing e-learning content to regions across the UK. This was really starting to take shape. But then the pandemic hit and everything was thrown up in the air. What our customers needed, how we were able to run our business, the contracts we had lined up – everything changed overnight. And like everyone, we were forced to adapt and to be agile and to figure out navigating an early-stage start-up through unprecedented times.

SARAH [00:03:25] So three things happened during that period, which we now realise were hugely significant for us. The first was that we closed our first investment round, hitting our Seed Enterprise Investment Scheme deadline with just 48 hours to spare. And that experience gave birth to the need for the Over Being Underfunded campaign. As we started developing this campaign, we became aware of just how much inequality existed in the world of investment for women angels and entrepreneurs. And this is when Obu was formed, from initial insights into an initial idea, our mission grew from not just reimaging entrepreneurship, but to reimaging entrepreneurship and investment, and to recognising how closely linked these two things are. We've always been motivated by the idea of having an impact at scale, and it was in this space that we felt that we could achieve that goal.

CLAIRE [00:04:20] But here's the thing. We had to be patient. We'd started delivering a range of local and central government contracts, and because we'd had to restructure our team during the pandemic, we were flat out doing that as well. That is, until last summer. And so it was last summer when we started to turn the idea for Obu into a reality. We closed our second investment round at half a million pounds and that enabled us to rebrand from We Are Radical. It meant that we could grow our team and work with our partners to build the MVP, and it enabled us to put time into creating a business that could operate in a regulated environment. And in the midst of all of that, the Over Being Underfunded campaign was successful. The Treasury extended the SEIS age limit from 2 to 3 years. Oh, and I forgot to mention we did another round continuation and raised a further £250,000.

SARAH [00:05:11] It's really nuts when you think about how succinct and tidy that story sounds. But how behind those significant moments, there's been so much work and learning and, well, bloody hard work. All of it has happened because of our North Star. That desire to reimagine entrepreneurship and investment. Our North Star has got us through the toughest of times. It's drawn an amazing group of individuals to us who have become and are becoming our kickass team. It's enabled us to find the right investors for our business and it's given us so many cheerleaders across the UK and around the world.



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CLAIRE [00:05:49] And now as we launch, we get to focus on the key problems we're here to solve. We want to increase the number of women angel investors in the UK from 14% to 30%, increasing from less than 2p in every pound the level of investment made into businesses founded by women – and increasing the diversity of board membership for start-up and scale up businesses in the UK, with a focus on increasing from 3% the number of women holding chair positions.

SARAH [00:06:18] Right. And we're doing that by building an angel investing platform designed for women, inclusive to all, that provides incredible deal flow. Businesses that have been through a very thorough due diligence and onboarding process within our key sectors. But we're not just here to get deals done. We've created a membership called the collective, a space for aspiring and experienced angel investors to learn together, to get excited about building a new progressive investment ecosystem together. It's a space where entrepreneurs who successfully complete rounds on our platform will also be invited to join, because it's not just about getting the deal done. Business growth takes capital, contracts, connections. The more we can surround these amazing businesses with a community that recognises this, the more innovation, productivity, growth we'll see. And that's what Obu is here for. Not just the first investment round, but for innovation, productivity and growth – for our angels, our entrepreneurs and the businesses they're investing in together. So we're here, we've launched. Claire, what are you feeling most proud of in this moment?

CLAIRE [00:07:30] I'm really proud. There's so many things that I'm proud of. And I think one of the things that really stands out is that despite not being techies and having not come from an investment background and so not fitting the mould of what a fintech founder looks like, we still said, well, let's do this. There have been so many systemic reasons why we shouldn't be doing this, but almost that's like a catalyst for us. It's a reason to say, ah sod it, let's crack on. And we've done just that. And not only that, along the way, we've attracted people into our team who have the same mindset – who aren't put off that we've never done this before, but who instead get excited about our North Star and who have said, I really want to be a part of this, so let's figure it out, let's learn together, and we'll add some wisdom and experience to make this into a reality. And that's really humbling. That means so much to both of us, because we cannot take that for granted. How about you? What are you proud of?

SARAH [00:08:26] So I'm really proud of our commitment to analysing data and to drawing actionable insight from it. And to then turning that insight into creative, innovative solutions. We're here to make the financial services sector better. We're here to show that designing products with women in mind does drive engagement and participation – and that this outcome is good for everyone.

[Outro music begins to build]

Good for those customers, yes, but also good for our economy and good for society. There's so much more work to be done. But as we launch, this is what I'm feeling really proud of.



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It's all happened
because of our
North Star – that
desire to reimagine
entrepreneurship
and investment.

[Music builds, then falls back]

For more on how we're reimagining investment and entrepreneurship across the UK, visit obuinvest.com. More real conversations with entrepreneurs and angel investors who, with their capital and their businesses, are changing the world for the better.

[Music builds again, then ends]