Stories of Growth are the inspirational accounts of the entrepreneurs and business leaders in the BGF portfolio, past and present. In these interviews we explore the mindset of business founders, revealing the challenges, setbacks and successes that made them who they are today.
Over the past 10 years, BGF has invested in a diverse range of women-led businesses from clean growth to technology, and from life sciences to e-commerce.

In this e-book, we’ve highlighted some of the Stories of Growth from the inspirational women-led businesses in our portfolio, revealing the challenges, setbacks and successes that have made them who they are today.

At BGF, we are committed to supporting the best and most brilliant businesses on their growth journeys. And part of that is to ensure that the management teams we back are as diverse and balanced as possible.

For the second year running, we have been named the most active investor in women-led businesses by the ScaleUp Institute. We know there is much more that needs to be done, but hope that by shining a spotlight on the inspirational founders that are shaping the UK’s growth economy, we can create a level-playing field for all members of society.
“I learned a sense of pride in the quality of work I deliver”
Claire Barker
CEO of Equilaw

“We’ve created a product that women absolutely love”
Nicola Piercy & Katie Lopes
Co-founders of Stripe and Stare

“You build resilience that you didn’t know you needed”
Sarah Howell
CEO of Arecor

“We’ve barely scratched the surface of what is possible for women’s tech”
Tania Boler
CEO of Elvie
Claire Barker
CEO of Equilaw

BUSINESS SERVICES | SOUTH WEST
My sister and I were the first generation in our family to go to university. My mum worked in retail and my dad was in the RAF. They didn’t run businesses but they had a massively strong work ethic and they instilled that in me.

You went to school come what may. You were never allowed to stay at home wrapped in a blanket – to the point where I was once sick on my teacher’s desk. They taught me real accountability; you work hard all the time.

I chose law because of a lack of imagination. I used to read a lot when I was little and my parents asked, ‘Do you want to be a doctor or a lawyer?’ Those were the routes they saw for me. Well, I wasn’t keen on blood – or science for that matter.

I came across equity release as a trainee solicitor in the late nineties. I met a woman who wanted to release money from her home because she needed to have a back operation, which she wanted to do privately. She had instructed different lawyers but nothing had happened for six weeks. She was in pain and couldn’t understand the hold up. The case came to me and I completed it in two weeks. She was delighted and bought me a bottle of champagne. I’ve never forgotten it.

Equity release is a growth industry. We have a demographic with trillions locked up in housing. People don’t want to wait till they are 80 to give up work and pensions aren’t keeping pace with spending. The older generation wouldn’t have been receptive to taking out a mortgage later in life, but baby boomers are more tech savvy and are used to credit cards and mortgages. They want to enjoy their retirement.

I started thinking seriously about equity release after I moved to Cheltenham to join a mid-sized law firm called Rickerbys Solicitors. I was in the residential team with my now business partner, Simon David, who recruited me. We built a division within the firm gradually. First, it was just me and a secretary, then there were four of us and so on.

Then the recession hit in 2008 and we disbanded half our 20-something team and there were 11 of us left. The property market had collapsed.

Equilaw as a brand came to be in 2007. The law firm hived it off in 2008 and in 2010, my business partner and I went to the senior partner and threatened to resign. She said, what about Equilaw? She knew we were the only people who understood that side of the business. She said, ‘How about we do a deal?’

We agreed to do a management buyout and took all but two of the team. We’re now two linked law firms trading as Thomas Legal, a residential conveyancing group which my business partner runs, while I run Equilaw.

BGF made a multi-million pound investment in Equilaw in 2019
Concentrate on the fun stuff

BGF invested in us in 2019. They were excited about our disruption of conveyancing and equity release through automation. It’s less about law for them, they were backing our disruptive technology.

We have brought in nine in-house developers to develop a software system that relies on artificial intelligence to avoid people having to do lots of data entry and re-keying. We don’t want people’s jobs to be boring.

If you are a consumer and you want to take finance out from your house, you might speak to a financial adviser, then a lender, then another lender to compare the deal and so on. You’re having to do this time after time, explaining all the details over and over. We want to automate all of this, so they only have to explain it once.

That means that our people can concentrate on doing the fun stuff like law, business development, IT, management and so on – not administration. Across the two businesses, we employ nearly 140 and my business alone is 80.

Lack of imagination

The bit of my job I love the most is the thrill of the chase. I love doing deals and doing business, not just practising law. I got out of that part as soon as I could because it doesn’t suit my personality. I don’t want to sit at a desk solving those puzzles all day, I want to be creative and grow a business.

I don’t have any business qualifications. I’ve learned on the job. Sometimes, the hard way.

I was always good at English and, looking back, Law is a good degree to read because you learn about drafting and other practical applications. I learned a sense of pride in the quality of work I deliver, and learned about great customer service.

On a personal level I’m massively competitive and want to be the best. I will never deliver a product that’s substandard. That’s what I have tried to instil in the team here: make the client feel like they are the only person you care about, regardless how busy you are.
All your eggs in one basket

The hardest moment came in 2011. I remember like it was yesterday: we lost a big contract. The supplier wanted to go from a panel of law firms to one only. A more established law firm offered better financial inducements in terms of marketing spend and so on.

We were a start-up and only a year old. We didn’t have the resources to compete, so we lost the work overnight. I had to take a loan out to pay the VAT that quarter. I thought we would have to close the business down.

We realised then that you can’t put all your eggs in one basket. This is why we don’t just focus on big contracts but also the smaller introducers that bring three or four cases a month. You need those in case the big contracts fall away.

HOW BGF HELPED EQUILAW

“BGF helped me find a great non-executive chairman in Tim Bittleston. They said, we’ll just make the introductions and you can pick one. Tim is just brilliant. He’s from a tech background and a really fascinating and fearless individual. Teaches people parachuting; does formation skydiving at 64. He’s all over everything and rings me every week without fail. If I had a problem on a Sunday he would take my call and help me without a second thought.”

Strong work ethic

It’s funny because even though my parents weren’t entrepreneurial, my sister and I both are. My sister is an engineer by trade and works as the COO of a multinational company. She’s much more practical than me.

I hope my parents are proud of me now. The nice thing was that when we got money from BGF, I was able to do something for them. I knew they would say no so I just transferred some money into their account. They almost had heart failure. When they recovered from the shock, they bought a new caravan.
Nicola Piercy & Katie Lopes
Co-founders of Stripe & Stare

To move to the next stage of growth, sustainable female underwear brand, Stripe & Stare needed a partner that could provide the support it needed to scale. Thanks to a £2.5m investment from BGF, co-founders Nicole Piercy and Katie Lopes are on track to achieve this vision.

“The last 12 months has exceeded all expectations for the business. We've seen consistently strong organic growth and repeat purchase rates. We've created a product that women absolutely love and as a result we've received global recognition for our product range.

We needed an investment partner who understood the needs of our company and could provide the support we need to scale. There was clear synergy between Stripe & Stare and BGF. With a focus on long-term, minority investment and experience of building successful e-commerce businesses, it was clear they were the right partners to take us to the next stage of growth.”

Nicola Piercy, Co-founder of Stripe & Stare

Stories of Growth
Sarah Howell

CEO of Arecor

LIFE SCIENCES | LONDON & SOUTHEAST
I grew up on a council estate in Leicester. I was the first person in my family to go to university. I got a PhD too. My family wondered if I would ever get a job.

I knew I wanted to stay in science. For me, having a purpose and doing something I believed in was important, but if someone had said to me then, ‘You’ll be the CEO of a biotech company’, I would have laughed and thought they were insane. I didn’t have it all mapped out.

I started my pharmaceuticals career at GSK, working on antiviral medicines for diseases such as HIV. I then worked for a company called Celltech, where I helped develop a product for Crohn’s disease and rheumatoid arthritis. In 2011, I joined Arecor because I was intrigued by the technology. They hadn’t worked out how to develop and commercialise it. I saw that as an opportunity.

Our purpose is to improve patient care and outcomes by enhancing existing therapeutic products across multiple chronic diseases. By bringing these products to market, we can build a large and sustainable business. We completed a £20 million initial public offering (IPO) in 2021. We were not interested in early exit or trade sales. We are all about growth.

One of the main things we’ve worked on is insulin. For people with diabetes, the daily challenge is to control blood glucose inside a healthy range. Mealtimes are the difficult part, because when we eat, glucose rises. The gold standard insulins available today don’t act fast enough, which means people with diabetes spend a lot of time with blood glucose outside the healthy range – as a result, about 70% of people with diabetes die of cardiovascular disease. We are helping to make insulin medicines much faster acting.

We also partner with major pharma companies to enhance their products. We might take a product already on the market and develop a copy that can be brought to patients more affordably – a heat-stable version that can be used outside of the cold chain, for example.

Because we’re using technology to enhance existing products, it’s affordable innovation, not adding significant cost. If your processes are too costly for broad access, you’re not really improving outcomes. Affordable innovation is key.
At university, I noticed my background was different to my peers. I noticed silly things like my vocabulary wasn’t as broad as my peers who came from more privileged backgrounds, even though I always read avidly and still do, from being very young. I had never been abroad, so my sphere of experience wasn’t as wide.

You notice this and get the feeling of not quite fitting in. But you know what, that experience helped me build resilience in the pharma industry. Early in my career, this was a very male-dominated environment. I would often be the only female at the table. You build resilience that you didn’t know you needed. In the end, it’s an advantage.

Maybe it helps that I’m a competitive person. I used to play hockey and squash, now I ride my bike. I measure stats, pace, how many watts I’m putting out. You could say I’m competing against myself.

I have my best ideas on my bike. I get out into the countryside for a few hours at a time and clear my head. Exercise is great for re-energising.

You have to know when you need your headspace. I have three young boys. You have to manage your energy. Arecor is always on my mind, but I don’t mind that because I enjoy my job and I’m fully motivated.

£20m

Arecor completed a £20m IPO in 2021
I need the pressure to be on

When people talk about doing an IPO, they always say prepare yourself for a nightmare, it'll be the worst six months of your life – but worth it in the end. Because we were in midst of a pandemic and not going anywhere, it wasn't as a bad as I thought it would be.

I worked round the clock, evenings and weekends, for four months, but it's a defined process and I knew at the end we would either be successful and raise the money, or not. You're going at it hard but there's an end point.

We did the roadshow over video. It meant we could present to a broader set of investors across the globe. It was efficient.

I'm not good at having time on my hands. I'm a crammer. At university, I always pulled it out of the bag at the last minute. I need the pressure to be on and that's when I'm at my best. It would drive my mum mad, she's an organised person.

Gut feeling

I'm involved in mentoring through alumni programmes at the universities I've been to. I'm trying to give role models to women coming into STEM who want to understand what career paths are available.

You need to recognise a bit of yourself in a role model. If you look around and don't see anyone like you in a role, you don't even consider it. Diversity across the board is really important – to have role models to aspire to.

As a CEO, you have to have a healthy attitude to risk. In science and innovation there are inherent risks: your product may not work, it may not help patients in the way you were expecting. You have to move quickly, which means making decisions based on information but also gut feeling. You need a healthy attitude to risk to be able to sleep at night.

I'm not good at having time on my hands. I'm a crammer. At university, I always pulled it out of the bag at the last minute. I need the pressure to be on and that's when I'm at my best. It would drive my mum mad, she's an organised person.

Fantastic career

My family were surprised when I said I was going to university, but they were supportive and they now tell me they are proud of me. Having that education has given me a fantastic career. It's harder now because of the high fees. This is why I'm passionate about encouraging people from less privileged backgrounds to go into science and further education.
Elvie has revolutionised every category it has entered, but knows it’s barely scratched the surface of what’s possible for women’s tech.

Thanks to investment from BGF, Elvie is at the forefront of creating world-class technology for women, such as the world’s first silent, wearable breast pump.

“Elvie has already revolutionized every category it has entered – but we know that we have barely scratched the surface of what is possible for women’s tech.

This further investment places Elvie in pole position to capitalise on the $50 billion femtech opportunity – and that’s only the beginning.”

TANIA BOLER, CEO AND FOUNDER OF ELVIE
About BGF

BGF is the most active investor in the UK and Ireland. We’ve invested more than £2.5 billion in over 400 business.

With 16 offices in the UK and Ireland, we invest across all regions and industry sectors, backing founders and management teams who are powering the future of the economy.

Learn more about BGF

Looking for funding?

Read more at bgf.co.uk/stories