



# Ufi Ventures 2019 – 2024

Five years of investing  
in Vocational Technology

[ufi.co.uk/ventures](https://ufi.co.uk/ventures)



# Foreword



**Rebecca Garrod-Waters**  
CEO  
Ufi VocTech Trust

Over the past five years, venture investing through Ufi Ventures has been an integral part of our strategy, allowing us to support highly innovative and scalable ventures to grow their impact.

Along with our investing activity, we've worked hard to amplify our reach by sharing what we're learning, bringing new investors into the space, and proactively building relationships between our different stakeholders.

Today, I'm hugely proud to see how our ventures portfolio showcases the incredible range of people and technologies who, collectively, are transforming vocational learning, improving the lives of the millions of people they work with, as well as the capability of the companies they work for and UK as a whole.

Looking ahead, we are committed to supporting Ufi Ventures over the long-term - sustaining our momentum, deepening our influence, and widening our reach - to continue combining the best that technology has to offer with the best vocational learning, to improve skills and deliver better outcomes for all.



**Alex Cullen**  
Chair  
Ventures Committee

The role of workplace skills as a lever to boost GDP has never been more important. Likewise, the aftermath of the covid pandemic and economic disruption has led to increasing inequality in society. Key sectors continue to face workforce challenges, recruiting from overseas due to the lack of a sufficiently skilled UK labour force. In so many ways Ufi's mission - harnessing the power of technology to improve skills for work - has catapulted from a technical niche into the mainstream of systemic solutions.

It's natural that this acceptance has filtered into the ventures space. The landscape for digital learning and development has transformed in the last five years, and inevitably so has the investment space. The opportunity for delivering impact and returns is proven, especially from the growing investor network we collaborate with, and the rate of change in the tech itself also attracts new interest and appetite for solutions.

Our reputation for providing investment capital coupled with our broad insights in the sector give us a unique perspective and position. The breadth and depth of our practical experience in this sector will be critical in our ongoing work as a catalyst for transformational change.

This is surely just the beginning.

# Ufi Ventures in numbers

Amount invested

£ 5.6mn

at end of June 2024

17

Companies in the portfolio

More than

2,300,000

active learners

Portfolio spread across the UK



London	10
Wales	1
West Midlands	3
North West	1
South West	1
East England	1

£ 29.3mn

Funding co-invested

Equating to £5.2 of co-investment for every £1 invested by Ufi Ventures



3 portfolio companies gone on to secure Series A+ investment so far

# Introducing Ufi Ventures

Ufi Ventures invests in early-stage businesses developing and deploying Vocational Technology (VocTech) to give UK adults and employers the skills needed for work, now and in the future.

Ufi Ventures is part of the Ufi VocTech Trust (Ufi), whose mission is to support the development and use of technologies that help us all obtain the vocational skills we need to create pathways into employment and to get more out of our working lives. We do this through grant funding, advocacy, partnership and venture investing from Ufi's own funds.

Ufi began using venture investing as a tool for change in late 2019, due to the opportunity it presents to back scalable, impactful solutions and to change the investment market, while achieving financial returns.

Our model leverages the expertise of the whole of Ufi VocTech Trust: our understanding of the industry, our relationships with experts, a network of over 300 grant-funded projects, as well as key Strategic Partnerships with market stakeholders and influencers providing invaluable perspectives from which to invest, as well as to support our portfolio companies once invested.

Following investment we focus resources on supporting our portfolio companies to scale and grow their impact. Our board observer position enables us to regularly interact so that we know what is needed and when.



# Ufi Ventures portfolio

Ufi Ventures invests in companies with the potential to deliver positive impact in alignment with Ufi's Theory of Change.

We invest in businesses that:

- Help adults in the UK to access and progress in work through improved skills
- Help employers in the UK to improve their business performance through improving the skills of their workforce
- Grow the VocTech sector by demonstrating attractive financial returns from investing in it

We use these areas to frame our investment decision making, and to consider our impact on the world.

Ufi Ventures continues to invest – and coalesce investment from others – in these themes.

As of July 2024 we are delighted to have invested over £5m into 17 impactful ventures working across the VocTech sector, working individually and also as a collaborative group, to support UK adults to acquire and develop skills for work.

Our portfolio falls into three closely aligned themes:

1. Enabling wider adoption of vocational learning and improved development of **vocational skills**
2. Reaching underserved or hard to engage communities and supporting them with better **access to training and jobs**
3. Driving skills development and the flow of talent into areas of the economy where there are significant skills shortages – **filling skills gaps**

	Amount invested	Number of deals	Theme by amount invested
<b>Vocational learning and skills</b>	£2,999,918	10	53%
<b>Access to training and jobs</b>	£1,674,796	4	30%
<b>Filling skills gaps</b>	£929,687	3	17%
	£5,604,401	17	

# Ufi Ventures portfolio

-  Vocational skills
-  Access to training
-  Filling skills gaps

Explore our portfolio at [ufi.co.uk/ventures-portfolio](https://ufi.co.uk/ventures-portfolio)



**2019**

Providing training and CPD to early learning practitioners




**2019**

Giving employees access to personalised learning and development materials




**2020**

Helping jobseekers find and apply for jobs and improve their employability skills



**2020**

Supporting adults to learn English in the workplace



**2020**

Helping learners improve their soft skills using VR to simulate real-life experiences



**2021**

Training people to become cyber-security professionals



**2021**

Helping students discover the world of work experience and university




**2022**

Supporting carers with a community and opportunity to share skills and advice



**2022**

Helping learners engage with and receive support from their learning institution



# Ufi Ventures portfolio



**assemble  
you**

2022

Giving people access to skills development through podcast-style audio



**task  
her.**

2022

Connecting skilled female trades people to jobs



Data Literacy  
Academy

2022

Providing employees with data literacy training in the workplace



**metaverse<sup>®</sup>**  
LEARNING

2023


Transforming education, learning and assessment with extended reality



**AutonoMe**

2023


Helping people with learning disabilities develop skills for work



**MYPocketSkill**

2023


Helping young adults secure paid work and become more financially capable



**slinger**

2023


Supporting people to find work and develop careers in hospitality



**abrio**

2023

Helping people acquire CAD skills in learning and work environments



Co-investors include:

**BERINGEA**

**EDGE**

**midven**  
part of future planet capital

**Resolution**  
Foundation

 **Triple Point**

# Reflections on our impact

We use the same objective areas that we use to frame our investment decisions to capture how the portfolio is contributing to creating a better future.



**Supporting individuals:** At the time of publishing over 2.3 million people were actively using the products and services of the ventures in our portfolio – an achievement we are proud to support.



**Supporting employers:** We also aim to support employers by improving the skills of the workforce and enabling them to recruit the skills they need at the time they need them. Our portfolio has worked with over 3,000 employers, including 580 in the last month, with upskilling, reskilling and recruitment of the workforce.



**Supporting the sector:** Working collaboratively is an integral part of our approach. We've been proactive in helping to nurture and grow the VocTech market, to share our vision for the sector, and to inspire others. We've done this through attending and speaking at industry events (including those organised by the BVCA and OEB), sharing our insights and publishing quarterly reports in partnership with Tyton Partners. Our portfolio companies also benefit from and feed into the insight from our Strategic Partnerships.

A key aim has been to attract interest and investment from other institutional investors. We are delighted that our portfolio businesses have attracted £29.3m of investment from other investors alongside our participation: a multiple of 5.2 of our investment.

We aim to be a supportive co-investor and help investors less familiar with the VocTech sector to understand our perspective on the vocational learning landscape and the social and financial opportunities in the sector.



## Supporting mobile-first candidates through their career journey, through to finding a job

SonicJobs supports adults who are looking for work to find the right job for them, whether that's higher pay, better hours, or less stress. Their platform allows candidates to search and apply in just one tap, with no need to waste time filling in the same form every time. They also support candidates with interview training and career guidance.

Ufi invested in SonicJobs in the summer of 2020. We've been delighted to support them in attracting new investors and expanding to the United States.

---

OVER  
**33,000**

applications are made per month — a candidate applies through SonicJobs every 80 seconds

---

**"I couldn't believe it until I got a job interview in just a few hours of applying through this app."**

— *SonicJobs candidate*

**"SonicJobs has continued to grow from strength to strength, it's a pleasure working with the CEO Mikhail and his team in a company where commercial and impact success is so completely aligned. Their rapid expansion including to the US is a real success story and testament to their innovative approach and the market need."**

— *Helen Gironi, Director of Ufi Ventures*

# Our Impact Framework

Building on existing best practice, our impact framework helps us consider the scale, depth and quality of each company's impact, as well as their commitment to impact, how deeply commercials and impact are linked, and the quality of impact processes. A key principle for us is that this is light-touch but considered, and results in insight that is highly valuable from both a commercial and impact perspective.

We work alongside our portfolio companies to agree indicators that relate to the scale, quality, and depth of impact, which they report on a quarterly basis. Generally, scale will reflect the number of customers or end users; quality will typically be from user feedback; and depth reflects how deeply an end user is being affected (ranging from exposure that might influence a learner at the shallow end, through to a qualification or job at the deeper end). We then take a view on how each company is performing in each of these areas (scored on a scale of 1 to 5) and track the impact performance and progress of each company over the course of our investment.

We also score the company's Impact Level, which reflects a combination of their commitment to impact, how deeply commercials and impact are linked, and the quality of the impact processes, on a scale of 1 to 5, using the bandings described on the following page. Our intention is to support portfolio companies to travel up this scale over the lifetime of our investment.

## CAPSLOCK

### Helping people reskill in cyber security and launch a new career

CAPSLOCK delivers award-winning online bootcamps that help people reskill and launch a new career in the highly sought after cyber-security industry. They welcome learners from all walks of life and are committed to helping people of all genders, ethnic backgrounds and neurotypes to get into cyber security. In addition to the courses, CAPSLOCK supports its learners with careers support, coaching, and an alumni network.

Ufi Ventures invested in March 2021 alongside GC Angels to support them to grow their consumer business, Government sales channel, and launch their recruitment offering.

---

**Capslock has a network of over**  
**700 alumni**  
**with graduates benefitting from an average salary increase of £11,000 in a range of roles in the cyber industry.**

---

**"This time last year I was a home-schooling homemaker and struggling to access remedial IT courses. Now, I get to tell people I am a cyber security consultant for a global law firm, which makes me super proud."**

— Capslock graduate

**"The evidence of impact demonstrated through the career transformations of their learners to date has been striking, with salary levels increasing post enrolment across the cohort."**

— Alex Bishop, Senior Investment Manager

level <b>1</b>	level <b>2</b>	level <b>3</b>	level <b>4</b>	level <b>5</b>
Commitment	Theory & evidence	Commercial value & quality/depth	Engrained processes	Impact at scale
Management has a clear commitment to achieving commercially aligned impact, strong awareness of the skills / workforce outcomes sought, think about access and how activities lead to impact.	Theory of Change with linked metrics. Some evidence that the solution results in direct positive impact to learners, addressing the sector challenges.	Demonstrated commercial value from impact metrics & strong awareness of how they are linked to company growth. Must also include refined and collected depth or quality KPIs, alongside honed scale KPIs.	Engrained processes showing how impact metrics increase the commercial viability of the company.	Proven and resilient impact model, that demonstrates clear causality, and is replicated internally or externally.

Our Impact Framework has drawn on sector best practice, including [Nesta Impact Investments](#) and the [Impact Management Project](#).

It is our intention that other investors, including our co-investors, will find that it:

1. Promotes the use of impact data in the day to day running of the business, integrating impact success with commercial success.
2. Is interoperable with other funder requirements, whether they are more generalist or sector focused, meaning it can be adopted by co-investors – simplifying impact assessment for everyone involved.
3. Is proportional to the size of investment.
4. Uses data that provides valuable and considered commercial insight.
5. Allows for some subjectivity in terms of the scores, which we think is appropriate for this stage and type of impact measurement.
6. Gives companies ownership over their impact narrative.

# Lessons for the future

As we look back on Ufi Venture's first five years of venture investing in the field, it is important to reflect on things we'd like to do more of in the future.

Areas that we're committed to building on in the future include:

## **Being more aware of and intentional about diversity**

Not only do we want to deploy our capital in a fair and equitable manner, but we believe that backing diversity will lead to better financial returns. As such, we'd like to increase diversity within our portfolio – be that ethnicity, geographical and gender, and improve our processes for understanding and reporting it.

## **Working with portfolio companies on their impact**

We want to be more proactive in helping our portfolio to climb up our 'Scale', 'Depth', 'Quality' and overall 'Impact Level' scales, to help increase the impact of our work and draw on our experiences of the past five years to deliver better support to our portfolio companies in understanding their impact.

## **Understanding how to pass on the impact baton after we exit**

As our portfolio of investments matures we are keen to explore how the companies' approach to impact continues beyond the life of our investment, with new owners and other stakeholders around the table. We expect there will be a range of scenarios here, but we want to learn from each experience and share the best practice we observe.



Data Literacy  
Academy

## Helping people and businesses access data literacy skills

Data Literacy Academy uses live and on-demand classes and courses to teach employees at all levels how to engage with and benefit from the data their organisation holds. This brings a whole suite of benefits, including improved decision-making, productivity, and employee confidence and retention.

Ufi Ventures invested in December 2022 alongside Haatch.

---

# 91% of learners

who fail the pre-assessment go on to pass after completing the course

---

**“Completing the Data Literacy Academy certification was a great way for me to upskill in key areas in relation to data literacy. The learning journey challenged me to think more deeply...And the delivery of the course was both professional and interesting.”**

— Data Literacy Academy graduate

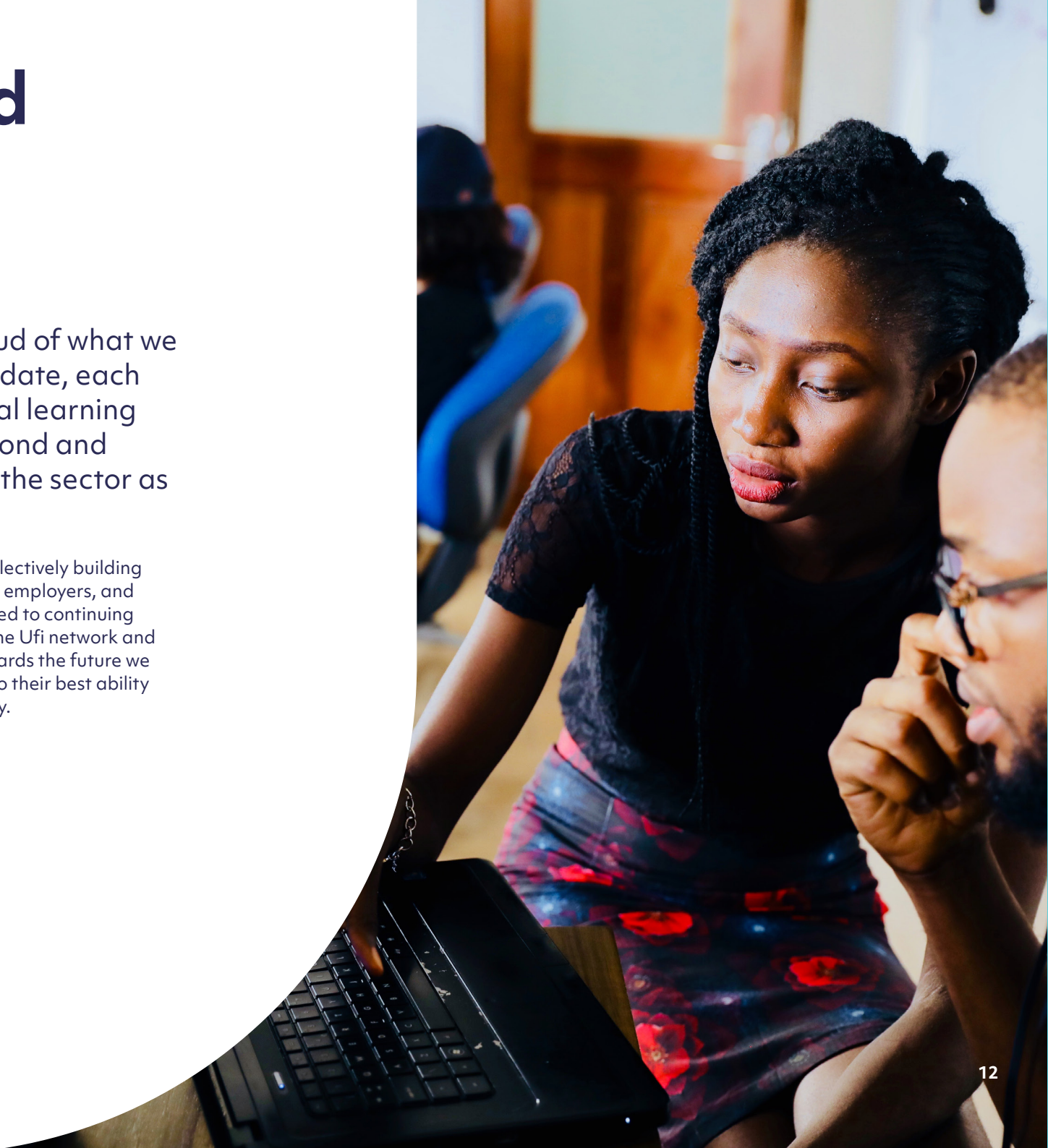
**“We live in an increasingly data-driven world, yet many people aren't trained to use it vocationally. Data Literacy Academy is skilling people in non-data teams to use data and be empowered by it and we're proud to be on the journey with them.”**

— Ellasaid Woodhouse, Investment Associate

# Looking ahead

We're delighted and incredibly proud of what we and our portfolio have achieved to date, each contributing to improving vocational learning experiences across the UK and beyond and helping individuals, employers and the sector as a whole.

Together, we are greater than the sum of our parts, collectively building towards increased wellbeing and prosperity for adults, employers, and the economy at large. Looking ahead, we are committed to continuing our venture investing activity, leveraging the value of the Ufi network and our partners across the sector, to continue to build towards the future we envision where people have opportunities to perform to their best ability and in turn, we have a thriving UK economy and society.



# Contact the team

Ufi Ventures offer a five-day turnaround on initial decisions for investment. If you are looking for investment and think your company is a good match, please get in touch.

[ufi.co.uk/ufi-ventures/contact](https://ufi.co.uk/ufi-ventures/contact)



Helen Gironi  
Director of Ventures



Alex Bishop  
Senior Investment  
Manager



John Cooke  
Venture Partner



Damien Lane  
Venture Partner



Isabel Newman  
Venture Partner



Stuart Nichol  
Venture Partner



Nick Novak  
Venture Partner





We would like to recognise the pivotal role of our sadly departed friend and colleague Shantanu Bhagwat who worked with us as a Venture Partner from 2018 – 2023. Shantanu played a key role in defining the fund, establishing the ventures operation and supporting our work.

We thank him for his wisdom, kindness, wit, and dedication to our field.



Ufi VocTech Trust, First Floor, 10 Queen Street Place, London EC4R 1BE  
ventures@ufi.co.uk | [ufi.co.uk/ventures](https://ufi.co.uk/ventures)

Version 1.0 (July 2024)