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THE GIRAFFE'S VIEW

Conversations on technology, risk, and innovation

Chris Wade on leadership and startup–corporate collaboration

A conversation with Srikanth Madani, Head of Innovation EMEA, Sompo

In this conversation

Venture capital has become a central force in Europe's technology ecosystem, linking entrepreneurs, investors, and large corporations in new ways.

Chris Wade reflects on his journey from engineer and founder to venture capital investor, and discusses the qualities he looks for in founders, the role of resilience in entrepreneurship, and the evolving dynamics of collaboration between startups and corporates.

Conversation guest

Chris Wade

Co-Founder and Partner, Isomer Capital

Chris Wade is Co-Founder and Partner of Isomer Capital, a London-based venture fund manager investing exclusively in Europe's technology ecosystem. Isomer operates a hybrid fund-of-funds and co-investment model — backing early-stage venture funds, making direct co-investments, and executing secondaries — and serves as a strategic investing partner for Foundations, Endowments, and Corporations from around the world.

Previously, Chris advised governments on engagement with venture ecosystems and built his own startup portfolio acting as a board member to many of the companies. He co-founded Cambridge Positioning Systems, a venture-backed technology company which was acquired by a global semiconductor firm and spent 15 years in technology operations at a US technology corporation.

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Srikanth: *Chris, I'm so happy to have you here. Would you introduce yourself, please?*

Chris Wade: Well, it's a wonderful day. It's autumn in London. And I'm in the headquarters of Isomer Capital.

My name is Chris Wade. I'm the co-founder of Isomer. And what we do is invest in venture capital technology firms across Europe, with the idea that we will find exciting, dynamic, growing potential global leaders of the future and give them capital. We invest directly in those companies. We also do secondary transactions.

Srikanth: *You get to meet lots of passionate people. And those conversations must be such a pleasure to have. Many people would love to have a role like yours! I wonder whether you could talk a bit about your professional journey?*

Chris Wade: Well, I started in the corporate world as a telecoms engineer at a major North American company called Northern Telecom. And I spent 15 years there learning all about American business culture.

Originally a Canadian company, it built its significant growth in the US. And I learned two really important points from a cultural perspective that have stayed with me ever since, which were: one, that the customer is always right, and two, 24 hours is a long time. In other words, you've got to get stuff done and you've got to get it done now.

> What I learnt from working in the US: The customer is always right, and 24 hours is a long time – you've got to get stuff done now.

That North American experience, including living there for three years, propelled me in my journey. After my corporate career, I went to Cambridge and built my own technology company with what was the beginnings of venture capital in Europe. That was really about defining my own sort of culture in that company, which, as I just suggested, was all about doing things quickly and doing them professionally and always listening to what the customer wanted. And when you're building technology companies, that's kind of tough because if it's a brand- new technology that no one has, no one really knows what you want or are offering.

I started going to Japan because NTT Docomo was the only company in the world that was thinking about the particular technology that we were developing, which was locating the mobile phone, i.e. where you are. It was a service called i-mode. And they had a whole department thinking about the day that there would be mobile phones that would be what we call smartphones, which would have maps on them. We take that completely for granted now, but this technology needed to be invented. It's a very complex mathematical and physics problem.

So, I built a company in Cambridge with over 100 scientists and mathematicians and physicists, but nobody knew what we were going to be doing with it. And as CEO, my job was to figure that out. How are we going to build a business? Sometimes I have to remind people that startups do not live in a parallel universe of business logic. It's all the same world. We're trying to build revenues and a profitable business that might become extremely valuable.

What I learned from Japanese culture and Asian culture more broadly is this idea of trust, along with honor and respect. And it ties into doing the right thing for the right people, and consistently doing what you say you'll do, actually listening, hearing some things that you don't want to hear occasionally, and acting on that, and always having your customer, which these days is our investors, front and center of everything we do.

Srikanth: *What an exciting career, Chris! This conversation today that I'm privileged to have with you is about the dynamics of startups collaborating with corporates. So, you have obviously built a secret sauce of being able to*

identify what kind of personal characteristics, academic credentials, experience, skill set, et cetera, you're looking for in a founder. Perhaps you could talk about that – that might help leaders at corporates as they look to invest in or acquire talent.

Chris Wade: Well, the first thing I'll say maybe is slightly controversial. I don't think that individual success is dependent on academic pedigree. If you're building a deeply technical company, then, sure, it's important to understand how that technology works.

But the fundamental skill that we look for in our fund managers, in our direct co-investments, is: Does he or she have resilience? And resilience is such an important word in our world because nothing in startup life is ever a straight line.

There are great moments of success, and then there are moments of disaster. And this happens with incredible frequency. There is a reason that most entrepreneurs are 25 to 40 years old because it is so demanding and so tough. Does that person show resilience to be able to assess the situation – whether it's market, competitive dynamic, people in the team – and be able to make the decision that says we need to be doing A, B, and C?

That is what we're looking for.

Resilience is the key thing. Nothing stays the same. This is the excitement and the beauty of the world that we live in at Isomer. It's also the horror moment. You know, in the last 10 years, we've had companies float on stock markets, and then 2021 comes along and they go down, and then they go back up again. Nothing stays the same.

So, you have to look for people who are comfortable with and have very strong resilience to that kind of world.

Srikanth: *Let me probe a little deeper. And maybe it's an unanswerable question. Where does resilience come from? Is it experience? Is it values? Can it be trained?*

Chris Wade: No, it can't really be trained. You are a resilient person, for instance.

> "Nothing in innovation and startup life, or at a corporate that touches doing something for the first time, is ever a straight line. So, the fundamental skill that we look for is – resilience.

Let me say two things.

There's a horrible fact. But there is a high correlation between the most successful founders and having had a difficult childhood. It's an extraordinary fact. I've seen some research on this too. It's because of that mental agility and toughness.

I, for example, was very dyslexic as a child. I still am very dyslexic. If you've had the pleasure of getting my emails, you will know that. And I had to overcome that to be able to get to university and start my career.

The other important ingredient to resilience is the ability to learn. To say, "I took these actions. Two of them were completely wrong in hindsight. And I confess, I own up. I have made those mistakes. Now, what have I learned?". Why is US Venture so successful? It's because they've been doing it longer. They've had more mistakes. They've learned more. They've become more resilient.

So, I think there are some innate capabilities that just make you a resilient person. But I also think the ability to learn and say, "Wow, we won't do that again".

And sometimes the value of an old guy like me talking to some of our young founders is to say, "I think I've seen this movie before". And that was particularly true when we saw this big correction in the technology markets in 2021-2022, which was awfully similar to 2000-2001, where the world fell apart. And so being able to say, "I think I've seen this before. Here's some of the things you need to be looking out for".

Srikanth: *That's enlightening. I am tempted to ask a question about knowledge. There is obviously a difference between having experienced the events of 2000 and 2020 and having read about them in an academic paper. What is the difference between those two kinds of knowledge, Chris?*

Chris Wade: Well, you know, a huge part of our job is empathy. You really can't get very far if you can't be empathetic with a founder or VC (Venture Capitalist), particularly if they're going through a tough time.

There are many films and television programs about entrepreneurship where the venture capital person is portrayed as an exceptionally arrogant individual. That's so false. The very best in venture capital are very humble and very successful. And they're like that because they just know how hard this game is and how precarious, in a way, success can be.

Part of empathy is innate, and the other part is having knowledge. Knowledge is the recognition of beneficial experiences, both positive and negative, and to remember them, to not find yourself in the same place again.

Srikanth: *Resilience and empathy, I think those are ideas that will resonate with all leaders. Isomer has a corporate investor program, led by you. This is about going beyond financial return. How do you ensure that your advice is meaningful, in a world full of noise?*

So, when we started Isomer, we had as a core principle the idea that partnership is at the center of everything we do. And that relates to the funds and companies that we invest in. But equally, it relates to our investors, what we call LPs, limited partners. And because of my historic experience and knowledge in Japan, it seemed a natural place to look for capital. And we have been very successful with many of Japan's most established corporations.

And what we said was, "Look, we're going to build a fund that will cover geographically all Europe and cover all industry sectors. And we will be your portal. We will be your view on Europe and try to serve whatever question, whatever trend analysis, whatever dynamic you would like".

Now, things change. New leaders come into corporations. Innovation programs change. Corporates say, "We want to invest in funds", "We want to invest directly", or "We don't want to invest at all". For that reason, we have to be continually checking in. I go to Japan four or five times a year precisely for that reason.

And we decided to hire our own venture partner to double down on monitoring and exploring and being really cognizant that the world is changing within corporates as well.

Essentially, what we're trying to do is give our investors strategic insight into what's going on in one of the most important technology innovation centers in the world, Europe.

Srikanth: *You're clearly doing something right. I saw recently that you had the CEO of one of the world's largest companies announce publicly that he would invest in multiple firms in your portfolio in one shot. How did that feel?*

Chris Wade: You're referring to the CEO of NVIDIA, Jensen Huang, at the Artificial Intelligence Ecosystem event in London in September 2025, sharing the stage with the UK Prime Minister. Mr. Huang did this very impressive stage show with many innovation leaders in the audience. And he called out a few companies and said that he's going to invest in them.

Now, there's two ways to think about that. The first thing is every TV camera, certainly in Europe and possibly in the US and Asia, saw that. So suddenly, these startups – and yes, several of the companies mentioned were in the Isomer portfolio – suddenly got worldwide notoriety. That kind of visibility can be difficult to replicate through paid marketing alone. (References to portfolio companies are for context only and are not endorsements.)

The question then becomes, are there any downsides? Well, the downside is that the companies probably have no idea what that means or what it's going to bring. That's all yet to be determined. But the overarching upside

outweighs any negatives. It's genuinely exciting. That never happened to me in my startup career.

It's beautiful theater. But look, there is a serious point here. When I was building companies a long time ago, it was sort of a weird thing that only a few people were doing. Not particularly exciting. It wasn't really until Skype successfully became a company, followed by Spotify, that people in Europe suddenly woke up to the fact, "Hey, there's this way of building companies that is new and exciting and different". Now, it's mainstream. Startups are no longer some obscure, made-in-a-garage thing that happens randomly. They are fully at the epicenter of human evolution.

> Startups are no longer some obscure, made-in-a-garage thing that happens randomly. They are fully at the epicenter of human evolution.

Srikanth: *Let's talk about startups in their initial phase of creating products. They find an anchor customer, someone with potential to bring in revenue. This customer might say, "Your product is great, but it doesn't work with our technology. We'd like new features and to reshape the architecture". This might work for both parties in the short term, but it might damage the philosophy of the product roadmap. Does that concern resonate?*

Chris Wade: Completely. The last 30 years of venture capital in Europe is littered with those kinds of stories and those kinds of disasters.

But there's also some tremendous successes here. The real decision point for a corporate is at what point should they engage with the startup? Should a corporate really be engaging with a startup that has no customers? I would suggest not, because I think that's too immature. Of course, it's up to the corporate to decide that.

Look, the most significant benefit that the corporate brings to the startup, in my experience, both as an entrepreneur and having run the Isomer strategic program, is the go-to-market. Corporates bring both market access and the engineering of a product into something that is robust and is sellable. There is a really important difference between technology and product, you must remember. Technology is the implementation of IP (intellectual property) or an idea or a series of features and functions, but it is not yet packaged as a product with a customer in mind.

Equally, I do not think that corporates should be interfering or being involved in the core technology because that is what the startup is bringing. And corporates really need to understand that.

Now, the trap that many startup CEOs get into is that they become over-dependent on one corporate, who might, for their own very good reasons, change their mind. The corporate might be thinking: "Collaborating with this startup is taking too much time. We've got other priorities. The market dynamic has changed. We don't need this". And this, in many cases, kills the startup.

I cannot tell you how to prevent that. It will continue to happen. The only thing is for both sides to be intimately aware of that danger.

Srikanth: *A book I read on venture capital had this example of pivoting and how people trying to make a video game realized that the game wasn't viable and gave up, but made money on the internal communication tool they had designed along the way – which was Slack. In this current Gen AI era, what's your position on the ability of a startup to pivot, given that the original idea might be replaced in a few months by an AI chatbot?*

Chris Wade: Well, first of all, pivoting is the fundament of what we do in the world of startups. It's not something unique or special. It just will happen. And we should enjoy that and expect that.

On the subject of the implementation of AI in so much of what we do, it is indeed asking of a startup the question: "Do you really have some sustaining uniqueness?".

Venture capital people have a word for it. They call it moat. And it's the moat around the castle, the castle being the technology. Is there something substantial there?

And there will be many companies created based on a spigot, a feature, a whim of AI that will fail. You know, one has to remember that the word venture means "try something out", acknowledging that the majority will fail. What is the most exciting thing about getting revenue as a startup? It is validation that someone somewhere wants what I've built.

Srikanth: *Let's move along a bit in the evolution of the startup's product. Let's say it is reasonably mature, and they've had a great sales conversation with a big*

customer. What can both parties do to make the rest of the journey smoother? Does it help if the startup says, "We have great data privacy", "We ensure data residency", "Resilience is built in", "We love modularity", "Here is our ethical AI statement" et cetera?

Chris Wade: So, imagine the startup saying in that sales conversation, "I've got the best product. It does 10 things that no one else does. It's amazing. We've got a very appropriate license fee structure, blah, blah, blah". And the corporate is happy with that.

> "It's much better for all sides in a partnership if one finds the courage to say clearly, 'This isn't working. Let's stop this'. After all, time is the most precious thing that we have.

Then comes the moment in the relationship with a startup when a corporate goes from being the receiver of salespersonship to becoming a partner. That is often when a different person in the startup organization steps in, a project manager who is entirely honest and says, "Our CEO has told you all these things, but actually that's coming out only in next year's software release. And, by the way, we have no experience working in your industry".

Equally, on the corporate side, there needs to be an understanding of just how fragile that startup is. A corporate cannot expect a team of 20 or 30 people to be behaving like a massive organization.

So, in such a partnership, there needs to be honesty and transparency. To say, "Okay, let us just remove the hype and come to the reality of what we're trying to do as a first step".

And the best project managers at startups I've seen tend to have an embarrassingly tiny objective to begin, knowing that it's the first brick of a wall that they're building with those corporates. And if the corporate is open for that dynamic, then it can become a very powerful and exciting relationship.

Srikanth: *There is a disparity in staying power and the size of the balance sheet between the startup and the corporate. Any thoughts on the special onus on the corporate?*

Chris Wade: Yeah, well, I would think that leaders at corporates should have some knowledge of the world of startups, and understand that the startup person on the other side of the phone or table has probably gone to bed at three o'clock in the morning, because they're doing their 10 other jobs.

More importantly, if we take away only one thing from this lovely conversation, it is this: Be honest with a startup when it's clear it's not going to work.

I can't tell you how often in the last 30 years I have heard entrepreneurs say, "Well, you know, the message exchange with the corporate kind of got slower, and then they stopped making decisions, and everyone kept passing the buck, and it went on and went on – and I wasted basically a year of my time trying to get this done".

It is much, much better for all sides, including for the corporate, to say, "Look, this isn't working out. Let's just stop doing this". Because time is actually the most precious thing that we have.

Srikanth: *Absolutely, Chris. And I suppose to just put it in terms of the online dating world, your recommendation would be to stop ghosting, right?*

Chris Wade: So, it's been a very long time since I, well, I've never online dated, and I've not been dating for over 40 years, so I'm not going to comment on that. But I guess you're right.

Srikanth: *That's a very good answer, Chris, because this conversation is being recorded. And with that, here is my last question. Could you share a bit about what keeps you excited about coming to work early on a Tuesday morning?*

Chris Wade: Well, to start with, we have amazing people at Isomer who have joined us in our journey.

But look, the thing that excites me is who we get to talk with today. Our LPs (Limited Partners) have an interesting perspective on life. And our entrepreneurs do one annoying thing each year: They get younger.

And that means they're even more dynamic and more focused. We've just backed someone who's 25 years old and is running two really, really important companies that could change the way we think about semiconductors, and the way we think about brain surgery.

Those are inspirational people, spending time with whom is a great privilege.

> Entrepreneurs do one annoying thing each year: They get younger.

About The Giraffe's View

The Giraffe's View is a long-form leadership conversation series on technology, risk, and innovation, featuring investors, founders, academics, and corporate leaders.

Each conversation has been lightly edited for clarity and length.

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