

ClimateTech

SPOTLIGHT INTERVIEW

with Stephen Murphy, ClimateTech



Jevan Nagarajah, Founder, Better Dairy

Q: Who is Jevan Nagarajah?

JN: I have spent the last 8 years building and scaling tech companies across the UK and Europe, including at Rocket Internet, SumUp, Ritual.co and my own previous cloud kitchen startup, ShareDining. I am hugely passionate about all things food and technology and in addition to building Better Dairy, I'm an active angel investor across both of these categories.

Q: Why fermented milk?

JN: Dairy farming is largely unsustainable, contributor to over 4% of human-caused global greenhouse gas emissions. It also takes over 1000L of water to produce 1L of milk and an ethically dubious practice with regards to animals. Consumers are already shifting away from traditional dairy but plant based dairy products have their limits especially within categories like cheese (as there are no reasonable alternatives). The proliferation of biotechnology over the past few decades has brought new exciting technologies to the forefront and driven down the costs of their adoption. One of them, precision fermentation, has allowed pharma companies to produce high value proteins, fats and sugars over the past 2 decades and we are now modifying it further to produce animal-free, molecularly-identical dairy to deliver sustainable and ethical dairy that also tastes good to the market.

Q: Key milestones to date?

JN: We've just announced our \$22m Series A round. This is allowing us to move into a new purpose build 6000 sq ft facility in Hackney and expand the team from 7 to 35 people. We've been featured recently across the Financial Times, BBC and TechCrunch and have been iterating our prototypes with the view of scaling up production from 2024.

Q: Most inspirational founder?

JN: Walt Disney. For mobilising creativity to build an entire industry and truly captivating multiple generations.

Q: Shout-out to any great investors who have supported you?

JN: Two that stick out are Nadav Rosenberg of Saras Capital and Eric Ng of Happiness Capital. Nadav has consistently provided a great sounding board for us and his direct feedback has been incredibly valuable. Eric and the team at Happiness Capital are the kind of VC investors I'd always dreamed of having. The fund has been born out of the Lee

Kum Kee Group and their principles around balance between work, family, health and leisure are truly inspirational (likely the secret sauce that allowed the family business to flourish for over 100 years).

Q: Advice to early-stage founders?

JN: Build something that actually makes sense. The only way you can know this is by market research and speaking to experts/customers. This will allow you to really understand the existing market and spot the opportunities versus high level hypothetical solutions. Combine this with persistence and you'll be well on your way.

Q: Are you optimistic or pessimistic about the future?

JN: Optimistic. In my opinion it's always a good time to build a company. In a bull market there is opportunity through the sheer access to capital and excitement. In a bear market there is opportunity through the need for new innovative solutions to provide growth/jobs. Understanding which market you are in however is crucial to ensure you are focusing on the right short term deliverables for your company to flourish in the longer term.

Q: Where should the onus of climate responsibility lie - consumers, businesses or policy makers?

JN: There is a potential flywheel effect that can be built across all three. Seeing all three as rational actors would be the way I look at it. Consumers, generally speaking, look for enjoyment/meaningful experience. Businesses look for opportunity. Policy makers look for votes/ to successfully implement policies that have impact. Businesses and policy makers need to make consumers see climate responsibility as meaningful. Consumers and policy makers need businesses to see the opportunity. Businesses and consumers need policy makers to see the potential to successfully implement policies and have impact. Of the three, the businesses/entrepreneurs are the initial spark that gets the fire started. But all three however are needed for this momentum to continue and not die. The corporations then eventually come in to either smother or compound the positive effect.

Q: What are your thoughts on the work of the British government?

JN: There is a lot going on at the moment: Brexit, Covid, Ukraine and Net Zero. The UK government's ability to cut through all the noise and successfully implement new policies to foster innovation will be key.