

## **FYLD: From innovation to applicable**

**Shelley Copsey, CEO and co-founder, FYLD:** We have one of those companies that can let people across the world make sure that they get home safely to their families every day of the week and that's got to be something that's game changing to get out of bed for every morning.

**Narrator:** Utility and construction crews perform essential work, and working out in the field brings certain operational challenges that require a rigorous, thorough commitment to safety and efficiency. That's where FYLD comes in. This disruptive startup grew out of Koru, an independent venture foundry from Ontario Teachers' Pension plan. Koru was created by Ontario Teachers' to surface value in all of Teachers' investments, working exclusively with our portfolio companies to test, create and build scalable new digital businesses. And FYLD was one of Koru's first innovations. We sat down with Shelly Copsey, CEO and cofounder of FYLD, to discuss how FYLD went from innovation to application and how its partnership with Ontario Teachers' and Koru helped them rapidly expand and establish themselves in the utility sector.

**Victor Scheibehenne, Managing Director, INR, Ontario Teachers':** All right, let's let's do this.

**Shelley Copsey:** Lets go!

**Victor Scheibehenne:** What does FYLD do? How does it work?

**Shelley Copsey:** So FYLD is very much aimed at the field worker who's working typically in a dangerous environment. You know when you walk out the front door in the morning and you get a bit of a smell of gas, right? And you go call someone and say there's gas out the front and a man arrives, woman arrives in a truck. FYLD at its most basic, helps those people get the job done. We've bridged that gap, and we bring transparency to remote managers as to what's happening in the field. We help them get ahead of the curve and provide coaching moments to the people in the field to let them do their job safely and productively and get the day's operation safely delivered. From a safety perspective, we see incidents drop by 20% upon deployments. From a productivity perspective, work outputs go up at least 8%.

**Victor Scheibehenne:** Every field worker has FYLD basically in their pocket and on their phone.

**Shelley Copsey:** Yeah, and in your pockets are a really good way of describing it, Victor. I think right from the beginning we built this system to be simple. All that they've got to do is take a bit of a video. And talk about the site. It's incredibly easy for people to use.

**Victor Scheibehenne:** You as a startup CEO. When you heard that a pension plan is backing FYLD, what was on your mind?

**Shelley Copsey:** I was very curious. I really like the vision of Teachers'. Even as a pension plan, data and digital right from like the minute space that FYLD started in is a massive opportunity and industry vertical that they need to get into. I liked that long term vision.

I've heard from the beginning, don't let cap at all stop you having ambition to do something. We don't necessarily need to be traditional in terms of seed Series A, series B. And I think for us, that lets us some to think really quite creatively about how we're going to grow the business because they were there at the validation stage. They understand our business deeply and it's given us really strong continuity in terms of having a stable board that's been with us across the 2 1/2 years that we've existed. And just from my perspective as a CEO, having a board I know well and who knows our product well is a really big advantage. I find with Teachers', they don't actually ask for too much of my time in managing stakeholders. They're more focused than I I'm managing the business and growing our revenues.

**Victor Scheibehenne:** What would you say is different working with core when you think about sort of the innovation, validation and ultimately incubation of FYLD?

**Shelley Copsey:** Koru is a real differentiator of Teachers' and compared to what else I've seen in the market. When I think about Teachers', it's financial investment to drive pension returns. That they actually specifically set up Koru and went about bringing in experts at building ventures. There's everything from you know product people to engineers to business analysts to really look at the market and make sure that there's both opportunity, that we're also building like really cutting edge solutions. And I think that that's an absolute differentiator of Koru. It is a combination of Koru and Teachers' and it's access to market - it's never going to give us a free ticket to a new customer, but what it does do is give us a warm introduction to somebody that is table stakes will know that we're worth talking to.

We're very lucky to have the major UK gas network, SGN as one of our shareholders and founders. SGN worked with its major investor Ontario Teachers' Pension Plan to really look at what was the future of field force operations. How would you run them in a data let age? Within three months they had 750 of their workers on board. That was a phenomenally fast period of growth for us to support. If FYLD had started in a garage, you know the likelihood of a company like SGN that's got 6 million customers is running critical national infrastructure. It's not going to open its doors and let us start up in to work with 750 field workers. From my perspective, SGN got a different level of confidence in working with FYLD because we had Koru and Teachers' sitting behind her and it made that collaboration really strong.

**Victor Scheibehenne:** That's actually a good point which I'd like to understand a little bit more. OTPP is a significant build up both in FYLD as well as SGN.

**Shelley Copsey:** At its core, what I've seen with Teachers' is that they've treated SGN and FYLD as being two very separate organizations which are valued. They've seen the mutual benefit of us partnering together, but I've seen that in a really respectful way. I have people from Teachers' that will talk to me about some of the benefits and areas in SGN and where they see we could add more value and they can give me some good coaching and guidance about what that might look like for SGN. But it's a very natural

relationship, which Teachers' kind of less organically take shape with a bit of coaching on both sides, but it never feels imposed and that to me is a really good way of working.

**Narrator:** FYLD went from Koru innovation to market ready application with a continuous focus on the end user, ensuring that it was solving real problems for field workers from day one.

**Karl Simons, executive director health, safety and wellbeing, FYLD:** I've always said, you know, there shouldn't be any budget on health and safety.

**Narrator:** Shelley spoke on site with Karl Simons, executive director and chief futurist of FYLD, about how FYLD has continued to grow through hands-on implementation and data collection.

**Karl Simons:** We've gone from gas into water into electricity, into highways and construction, and you see that everybody who seemed to be speaking to wants FYLD because of the solution that's being offered, there's nothing like it. Right. Very few organisations partnered in the way that I see FYLD does and connect with our customers. From the very beginning where we have development conversations, we run solutions workshops, we run hackathons. You know, these things all contribute. And then hackathon in the utility sector is unheard of. But we're bringing that into our customers now and saying how can we help you, what can we do that solves your current challenges? What you get is then it becomes very real for the designers and engineers. Oh wow, we're not just making this up.

**Victor Scheibehenne:** So do you think FYLD is more of a sort of incremental improvement or is it disruptive,

**Shelley Copsey:** I view it as highly disruptive, although the nice thing for our customers is that it's not disruptive to their operations to get the gains. That's like a really great spot to be in as a company like FYLD. We have not come across any company in the market that is reimagining how you run remote field force operations that's using the rich data like we are, that's letting customers create a true operational digital twin of what takes place in the field.

**Victor Scheibehenne:** And how much have you deployed FYLD across different verticals?

**Shelley Copsey:** In the UK we've got a strong presence. I reckon about 80% of the country's utilities would have a member of their workforce using FYLD on their assets. We're also in the US with Ferrovial, many people know that as a massive owner of infrastructure and a construction company. Deployed through Texas on quite a number of highway builds that are going on. We're also down in Mexico and Chile now into highway maintenance and also in utilities. So we're really seeing that that play out in quite a number of territories and verticals. We're into the thousands and thousands of users on board now. It's been a very quick journey for us.

**Victor Scheibehenne:** So what's next for FYLD? What's your vision?

**Shelley Copsey:** You look, if I'm absolutely blatant about it, the team at FYLD want to dominate the software market for the execution of field force operations. The UK market's been incredible. We now want to, you know, double down and make sure that all of those early customers are getting our brand promise, right: 10 times ROI for everybody within six months of deployment is absolutely massive for us and we're achieving it and we want to help them go further.

**Victor Scheibehenne:** That's excellent. So your view has changed on Teachers'?

**Shelley Copsey:** I would say the positives that I thought would be there. They've played out well for us. You know, I've got access to people within Teachers' who have been in the infrastructure market for 30 years. I can go and talk to them and get their perspectives. A lot of the corporate social responsibility aspects that Teachers' would talk about in market...I see that plays out and it really aligns to some of FYLD's core values. Our product delivers sustainability and it delivers you know health and safety outcomes. I've actually found there's an awful lot of alignment between what the two of us are trying to achieve and that's a great spot to be with your investor.

**Narrator:** From koru innovation to international application across multiple verticals in under five years FYLDs data LED safety revolution in the utility sector is one of the many ways Ontario Teachers' Pension Plan is investing to make a mark. Ontario Teachers Pension plan: investing to make a mark.