

Mindstep's journey: Transforming mental health with purpose and progress



How Capsule's comprehensive insurance and support fuels the growth of a healthtech innovator

Capsule has always been driven by purpose. It's why we became a B Corp - joining more than 1000 UK companies using business as a force for good. To further support that mission, we are able to secure discounts from insurers when fellow B Corps choose Capsule as their insurance partner. It's our way of encouraging business leaders to consider the wider social and environmental impact of their working practices.

Mindstep is one of those businesses. Known as 'the complete brain clinic', Mindstep is a start-up that's changing the way people take care of their mental health. The app draws on validated clinical screening tools and AI analytics to detect and treat key brain health issues like dementia, depression, anxiety, migraine, and insomnia - all with a friendly user interface. The unlikely inspiration behind the app? Snapchat. The tool is repurposing the eye-movement tracking feature embedded in most smartphones to power digital health screening.

When asked what sets Mindstep apart from other emerging mental health apps, Founder Hamzah Selim explained that the easy-to-use system makes the app more accessible and appealing to the everyday user. This concept is undoubtedly appealing to investors, too. In early 2022, the London-based start-up closed a £2.5 million seed round led by Octopus Ventures and joined by Calm/Storm Ventures, The Capital Partnership, and Ventures Together. This incredible growth follows a previous £325k raised by several angel investors including Jean Nehme (Founder of Digital Surgery, now acquired by Medtronic), Mark Evans of Kindred Capital, Mitchell Kaye of Sabbatical Ventures, and Nate Dalton of Daybreak Investments.

"We're a highly ambitious healthtech company, and we were thoroughly impressed with Capsule's ability to get to the heart of our needs - this was made even better by our shared vision for influencing global change, which made us a natural fit."

Aaron Lin, Co-Founder and COO at Mindstep

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The Capsule-Mindstep relationship is an International Conclave of Entrepreneurs (Foundrs intro) success story. We connected through the tech start-up collective back in April 2022 - just as Mindstep were looking to upgrade their basic insurance policies to a more sophisticated setup that would better support their growth plans. Since we shared the same vision of pursuing a better version of the world, it made sense for them to partner with us.

Armed with a Letter of Appointment, we became Mindstep's broker. Over the course of two months, we re-evaluated and eventually brought all their existing policies together into a centralised package that would evolve alongside their changing needs as they scaled. During this process, we also incorporated Cyber and Professional Indemnity cover into their programme - protecting their integrity against cyber threats as well as any future claims of negligence or malpractice.

Of course, the Capsule team isn't satisfied unless we've gone the extra mile - and that's not just when it comes to insurance. As they were already an active member of ICE, we knew that Mindstep were keen to expand their community. So, we introduced them to COO Roundtable - a growing community for start-up and scale-up COOs to share experiences and learn from each other. Now, as well as having suitable insurance to support their growth, Mindstep has access to a strong network of like-minded individuals that they can build meaningful connections with.

With Mindstep planning to raise Seed-plus funding in early 2023, it's clear that this is just the beginning of what appears to be an extremely bright future for the healthtech start-up. And since the mental health sector is critically underfunded, we're confident that the app has huge potential for giving patients the help they need while easing strain on mental health professionals. One thing's for certain, we're delighted to have given Mindstep a little more breathing room to make better growth decisions - already, they've significantly increased their headcount. We can't wait to see what's next.

Are you an evolving start-up hoping to be a force for change?

[Get in touch](#) to discover how a robust insurance plan helps you make an impact.

Capsule

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for scale up businesses

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