



Unlocking **potential**

Educational roots of tech founders

 **BARCLAYS** | **Eagle Labs**

 **Beauhurst**





Brian Sharkey

Partnership Lead, Barclays
Eagle Labs

Foreword

In 2015 Barclays opened its first Eagle Lab in the world-famous university city of Cambridge and we have since seen a number of brilliant businesses come straight out of academia and into our UK-wide network of Labs – witnessing first-hand the critical role universities play in supporting the UK entrepreneurial ecosystem.

At Eagle Labs we believe that future economic growth lies within the tech sector and strongly believe universities are perfectly placed to encourage more students to start high-growth tech businesses and accelerate the cultural change needed to normalise entrepreneurship in the UK.

In this report we have partnered with Beauhurst to take a closer look at the backgrounds of first time founders. Focusing on the top 200 companies who raised equity in 2021 with a view to better understand:

- the academic backgrounds of founders
- how the respective academic institutions support founders and companies
- if the academic environments producing successful entrepreneurs are replicable

At Eagle Labs, we're passionate about helping ambitious founders and entrepreneurs to reach their potential – whether they're seasoned serial entrepreneurs or fresh out of academia – and we'll continue to provide access to dedicated business skills programmes and growth mentoring to help our members to build world-class resilient businesses. If you're interesting in finding out more or working with us, please do get in touch.



Henry Whorwood

Head of Research and Consultancy
at Beauhurst

Executive summary

The top 200 tech companies highlighted in this report have engineered and commercialised innovative ideas, building from these beginnings into promising companies that have attracted significant investment in 2021.

Understanding the educational background of their founders is, therefore, increasingly important when looking to understand how the UK can continue to grow its high-growth company ecosystem. It is fantastic to see a number of established UK universities ranking consistently throughout this report, demonstrating how the educational experiences provided by these world-leading institutions have been able to produce large numbers of successful tech founders.

Despite the prominence of these universities, it is also exciting to see the number of less wellknown establishments featuring – showcasing the diversity and strength of the UK’s further education system and providing clear evidence that tech founders can originate from a wide range of academic backgrounds.

Enabling universities to offer these positive educational experiences are a range of support nodes, which offer support in the commercialisation of intellectual property and by providing students with opportunities to grow their ideas into reliable business models. The findings in this report emphasise the key role played by universities in fostering the academic excellence that grounds the high-growth business community.

Key figures:

3,334

Total number of active tech companies with first-time founders that raised equity in 2021.

342

Founders from top 200 companies that have a recognised educational background.

28 (14%)

Number of companies in the top 200 that have at least one active female founder.

£14.0bn

Total volume of equity raised by top 200 companies in 2021.

Methodology

Top 200

This report analysed the educational background of founders from the top 200 companies.

To be eligible for the ranking, a company must:

- Work within the broader technology sector,
- Be active,
- Have a first-time founder, and
- Raised equity in 2021

The ranking is based upon the total value of equity raised in 2021 by the eligible companies, with the top 200 businesses forming the cohort analysed within this report.

People analysed

The individuals observed within this analysis are first-time founders of these top 200 companies. Their educational data has been captured via both algorithmic and manual methods. It should be noted that some of the founders captured will not have a registered educational background, despite potentially having attended university, because this information is not available in the public domain.

Double counting

It is important to note that whilst analysing companies with multiple founders, and the volume of equity raised, there will be an inescapable element of double counting. For example, where a company that has raised £100m of equity in 2021 and has three co-founders, each co-founder will be considered to have worked on a deal worth £100m. If two of these co-founders attended the same university, this will cause the value of the fundraising to be counted twice against the same university when considering the total amount raised by graduates.

Beauhurst identifies ambitious businesses using eight triggers (outlined at the bottom of this page) that we believe suggests a company has high-growth potential. More detail on Beauhurst's tracking triggers is available via our website.

Equity investment


To be included in our analysis, any investment must be:

- Some form of equity investment
- Secured by a non-listed UK company
- Issued between 1 January 2012 and 31 December 2021

Announced and unannounced fundraisings


An unannounced fundraising is an investment made into a private company that is completed without press coverage or a statement from the recipient company or funds that made the investment. These transactions are an integral part of the UK's high-growth economy, accounting for around 70% of all equity transactions.


High-growth tracking triggers


 Equity investment

 Academic spinouts

 Scaleups

 High-growth lists

 Accelerator attendances

 Major grant recipients

 MBOs/MBIs

 Venture debt

Introduction

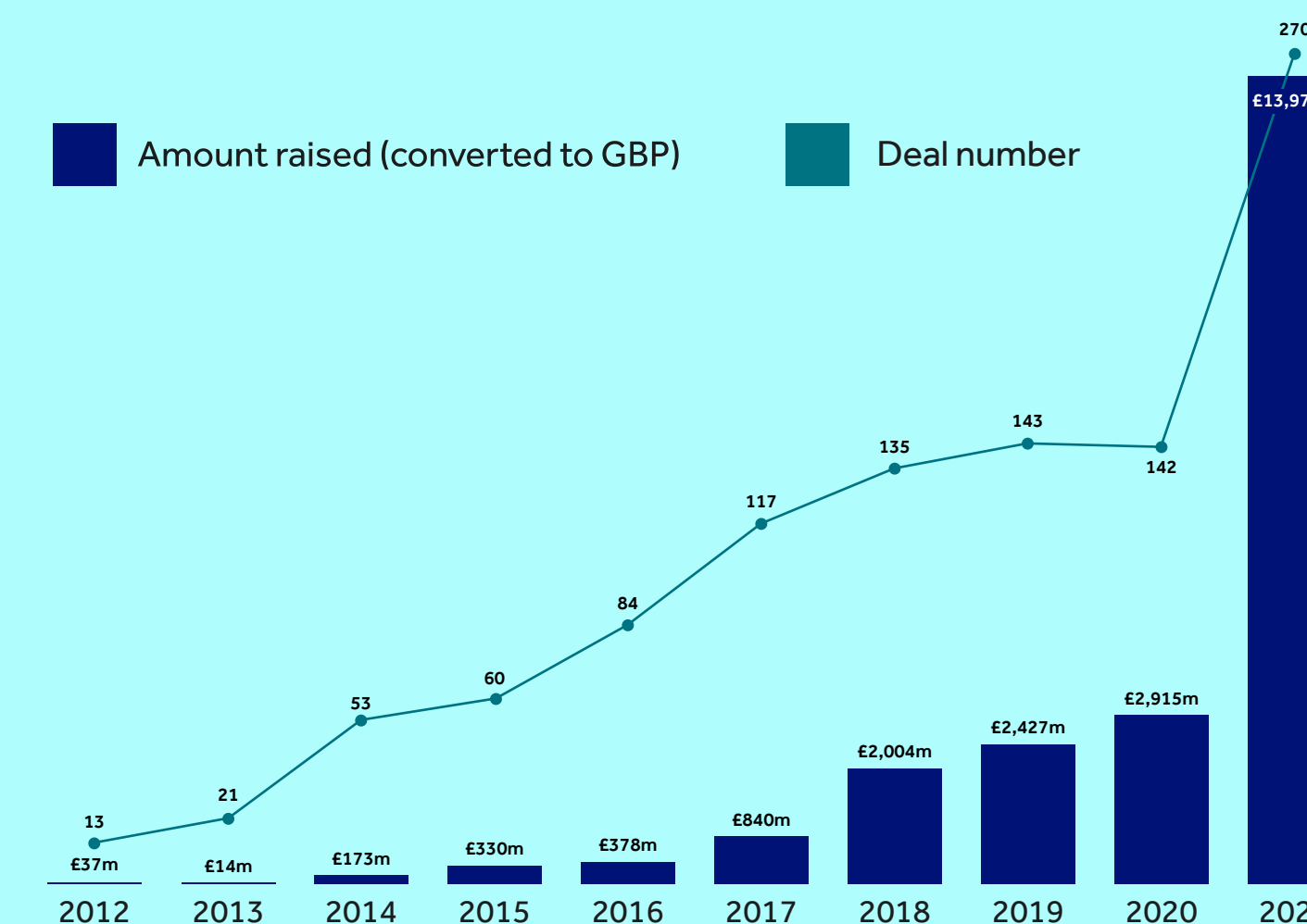
This report analyses the educational background of founders at the top 200 UK technology companies to understand the individuals that sit at the heart of the UK's high-growth ecosystem. While there are many ways to assess the potential of a high-growth venture, this report focuses on the total amount of equity investment received by tech companies during 2021 to define the 200 companies.

The top 200 is comprised of the 200 private, high-growth companies that raised the most equity investment during the period. Given the risk to capital invested in early-stage companies, the amount of equity investment raised is indicative of the strength of conviction that experienced investors have in a new technology company.

In order to establish whether there is a link between the academic rigour of an institution and the success of those that attended, this report combines findings from Beauhurst data with global university rankings and student population figures.

The latter part of this report looks beyond the top 200 companies to understand the spinout companies that are an important subset of the UK's high-growth technology ecosystem.

Equity raised by top 200 companies (2012-2021)



Key figures:

£23.1bn

Total volume of equity raised by top 200 companies (2012-2021)

1,038

Number of deals featuring top 200 companies (2012-2021)

Chapter One: Startups

This chapter analyses the top 200 companies and the academic backgrounds of their founders. The top 200 companies were selected based on the total value of equity funding secured by these companies during 2021.

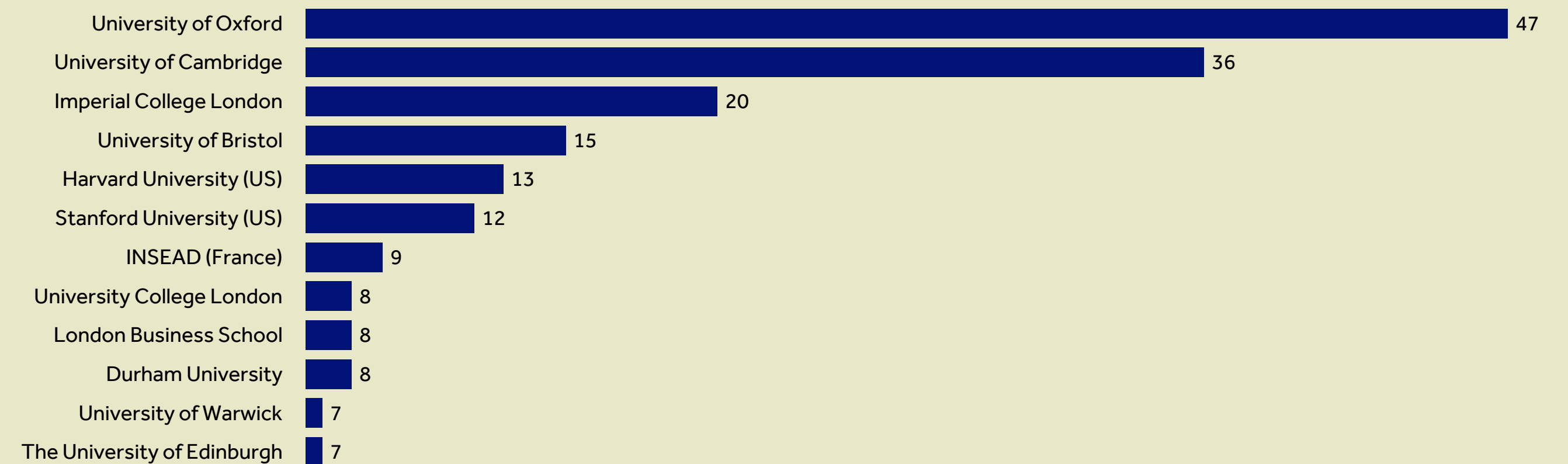
Top universities by founder attendances

For the 342 top 200 founders, the academic institutions most commonly attended were the University of Oxford (47), the University of Cambridge (36) and Imperial College London (20). Recognised as leading establishments for both teaching and research, these universities also placed within the top 10 according to the QS World University Ranking 2023.

There are a remarkable 30 companies within the top 200 companies that have at least one founder that has attended the University of Oxford. Included with this cohort are online bank Zopa, and Elvie – a femtech company developing technology such as an electric wearable breast pump and a kegel trainer.

A number of international universities have been attended by top 200 company founders, including US institutions: Harvard University (13) and Stanford University (12). Moreover, the graduate-only business school INSEAD, which has campuses in Europe, Asia, the Middle East and America, also features in the ranking with nine companies.

Top universities by top 200 company founder attendances



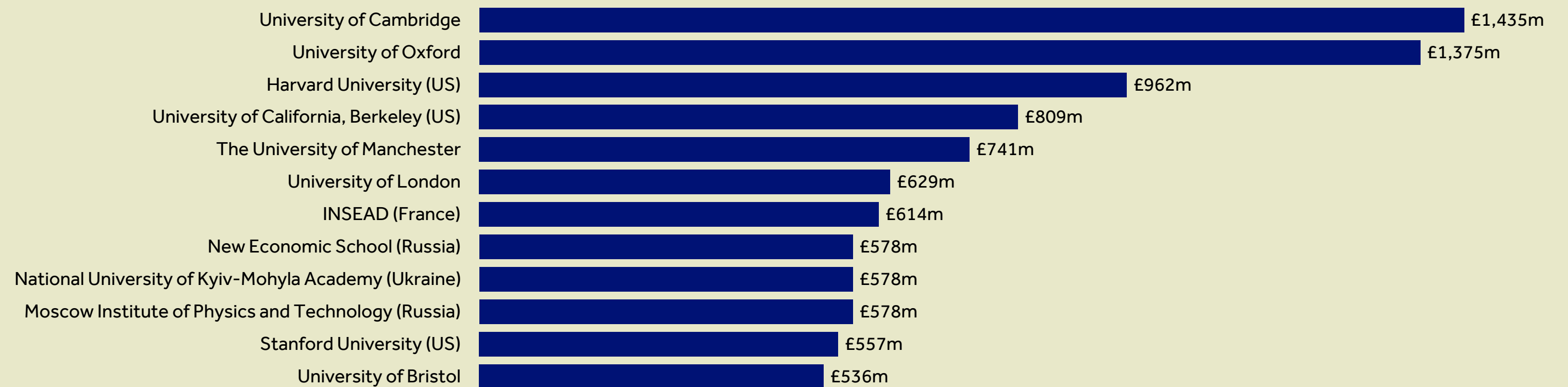
Top universities by amount raised

The University of Cambridge ranks as the top institution in terms of the volume of equity in the top 200 companies in 2021, boasting a total of £1.44bn of investment. Over the course of the year, 50 deals featuring graduates from the university took place, the largest of which was secured by surgical robotics developer CMR Surgical for £432m. Two of the company’s founders, Luke Hares and Paul Roberts, attended the university. Other leading universities include the University of Oxford and Harvard University, both of which featured prominently as institutions with a large attendance from first-time tech founders.

Two interesting entries in the ranking are the University of California, Berkeley and the University of Manchester, which have educated founders that respectively raised £809m and £741m of equity investment in 2021.

Despite representing just three companies within the cohort analysed, amongst those that attended Berkeley are the founders of Monzo and Saltpay – two companies that secured over £350m of equity investment in 2021. A large proportion of the equity investment linked to the University of Manchester was derived from Hopin, a B2B events organisation platform that benefited from over £600m of funding in 2021.

Top universities by amount of equity funding raised in 2021 (top 200 company founders that attended the university)

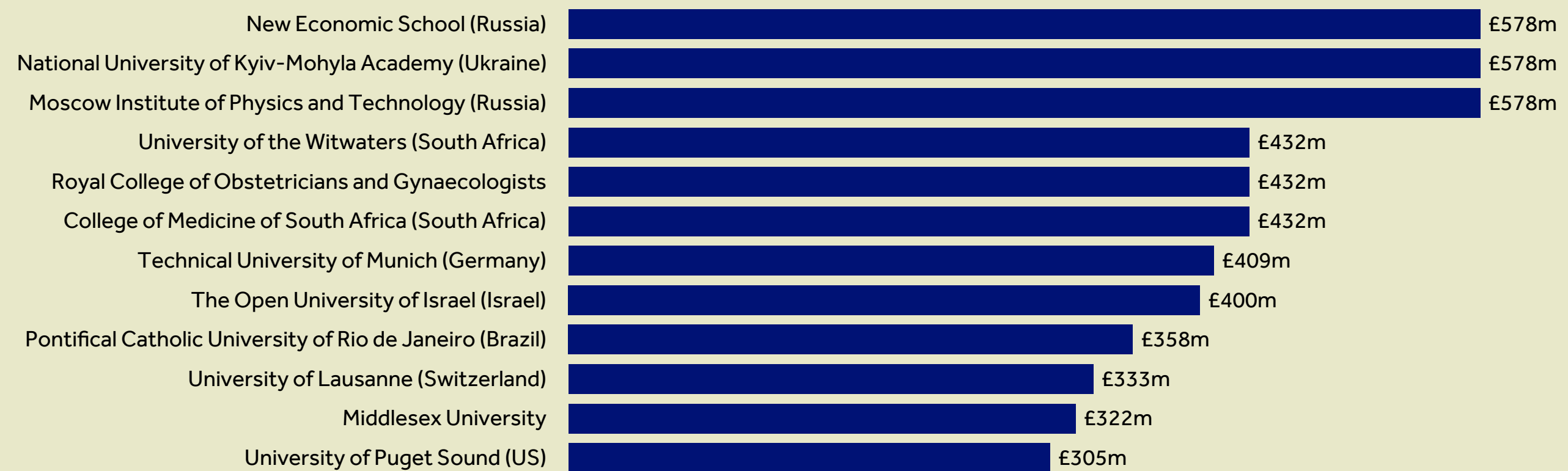


Top universities by average amount raised

Looking at the top universities in terms of the average amount raised, the top positions are populated by institutions that have one top 200 founder who has been able to raise a large volume of equity investment in 2021. For example, the top three universities were those attended by Revolut founders Vladyslav Yatsenko and Nikolay Stronsky, and do not encompass any other individuals analysed.

This trend is continued by the following three institutions, The University of Witwaters, the Royal College of Obstetricians and Gynaecologists, and the College of Medicine of South Africa. The sole founder, as per the scope of this analysis, that attended these institutions was Mark Slack, another founder of CMR Surgical.

Top universities by average amount of equity funding raised in 2021 (top 200 company founders that attended the university)



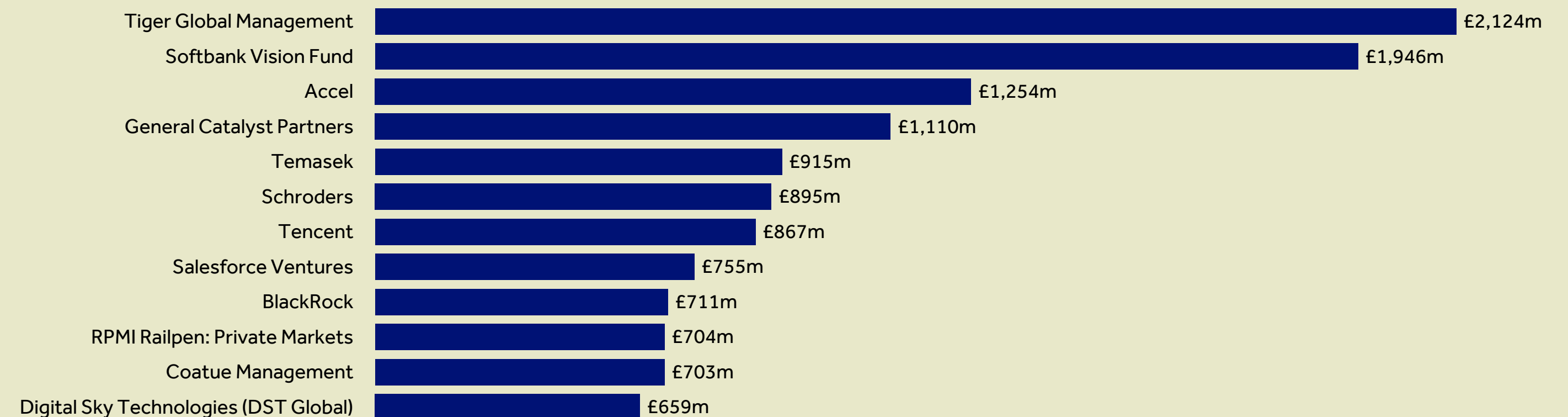
Top investors by value of deals

The most prolific investor in the top 200 companies in 2021 was Tiger Global Management, a fund that participated in £2.12bn of deals. The fund collaborated in deals featuring a number of companies working in finance and technology, including challenger bank Revolut, productivity software Genesis, and biological database Lifebit.

They were followed in the ranking by Softbank Vision Fund (£1.95bn), which has worked with businesses such as Elliptic. The company develops anti-money laundering compliance software that draws on blockchain analytics to protect businesses against financial crime.

Other funds that have invested a large volume of equity into top 200 companies include Accel (£1.25bn), General Catalyst Partners (£1.11bn) and Temasek (£915m).

Top investors by value of equity deals participated in with Top 200 companies in 2021



Note: The above refers to the total size of deals investors participated in, not the contribution the investor made to the deal where a deal was a co-investment.

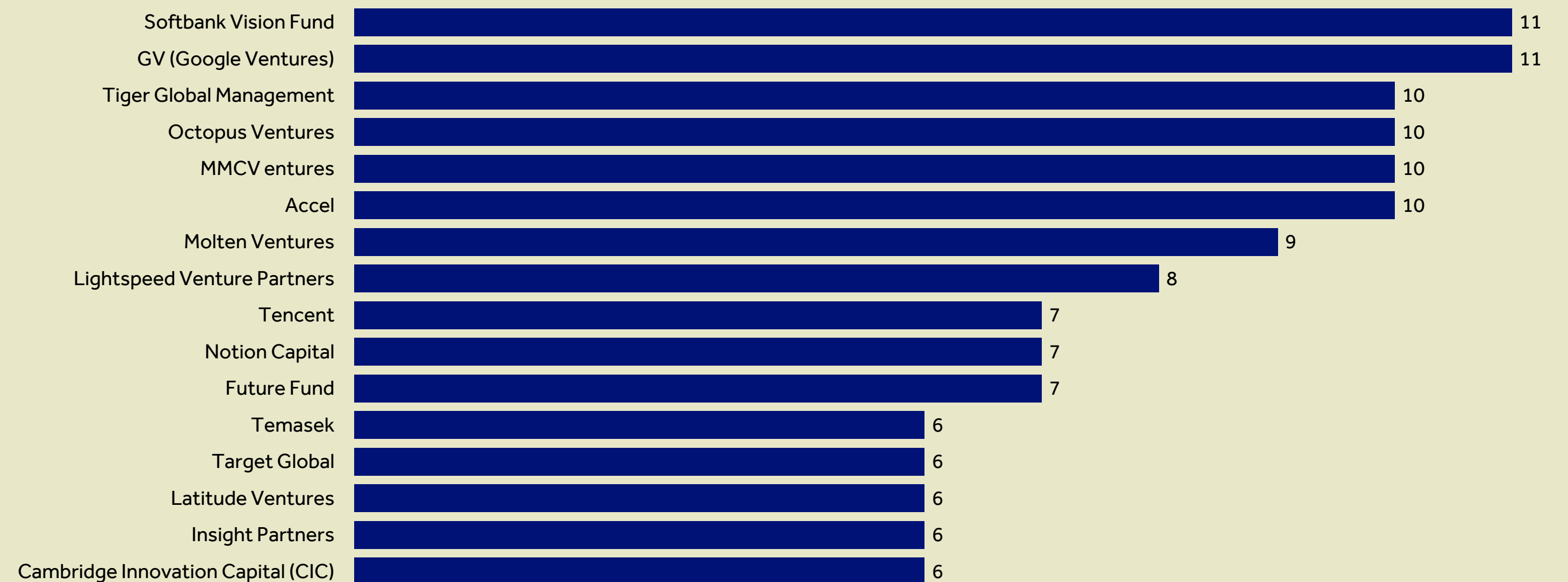
Top investors by number of deals

In terms of the number of deals, Softbank Vision Fund and Google Ventures were the most active, participating in 11 deals featuring the top 200 companies. Google Ventures has collaborated with a number of high-profile companies such as recruitment platform Multiverse and security tool Synk. The fund has also supported deals featuring various life sciences companies, including Evox Therapeutics, Spy Biotech and Ultromics. They were followed by Tiger Global Management, Octopus Ventures, MMC Ventures and Accel, which each participated in 10 deals with the top 200 cohort in 2021.

Some of these top investors have participated in fundraising events together, supporting the top 200 companies that have displayed a great capacity for growth.

One example of this is within an August 2021 investment round in which Softbank Vision Fund, Octopus Ventures, and MMC Ventured contributed towards a £54.5m investment into Peak. The AI based software platform enables companies to integrate their systems with the aim of improving decision making processes and increasing efficiency.

Top investors by number of equity deals participated in with top 200 companies in 2021



Top universities by first-time equity-backed founders

Universities that had a high number of first-time tech founders also ranked highly within the QS World University Rankings.

The most notable exception is the University of Bristol. Although 15 founders studied there, the university itself is positioned much lower in the QS World Leading University 2023, ranked at 61. Similarly, Durham University and the University of Warwick have hosted eight and seven founders from the top 200 companies, respectively. However, these institutions also rank outside the top 50 within the global QS rankings.

Moreover, there are also two universities, INSEAD and London Business School, that stand out as they have hosted a number of founders from top 200 companies despite having a much smaller student population in comparison to other academic institutions featured in the analysis.

Proportion of top 200 companies in top universities by active tech spinouts that raised equity in 2021

Note: *Based on QS World University Rankings 2023, found at <https://www.topuniversities.com/university-rankings/world-university-rankings/2023>

Academic institution	Number of first-time tech founders that raised equity in 2021	Global ranking*	Student population of university
University of Oxford	47	4	25,820 (2020)
University of Cambridge	36	2	24,450 (2020)
Imperial College London	20	6	22,445 (2020/21)
University of Bristol	15	61	27,375 (2019/20)
Harvard University	13	5	19,218 (2020)
Stanford University	12	3	17,246 (2021)
INSEAD	9	N/A	1,540 (2021)
University College London	8	8	41,095 (2019/20)
London Business School	8	N/A	2,305 (2019/20)
Durham University	8	92	19,520 (2019/20)
University of Warwick	7	64	29,543 (2021)
University of Edinburgh	7	15	45,615 (2020)

Founder case study: Johnny Boufarhat

Hopin

£628m raised in 2021

A member of Forbes' 30 Under 30 2021 list, under the Europe-Technology group, Johnny Boufarhat is the founder and CEO of Hopin. Graduating from the University of Manchester in 2016 with a Bachelor's in Mechanical Engineering and Management, Boufarhat launched Hopin three years later. The company, which operates a platform enabling businesses to create online networking events, has raised £788m of equity investment across eight fundraising rounds. Three of these deals, worth a combined sum of £628m, took place in 2021.

Chapter Two: Spinouts

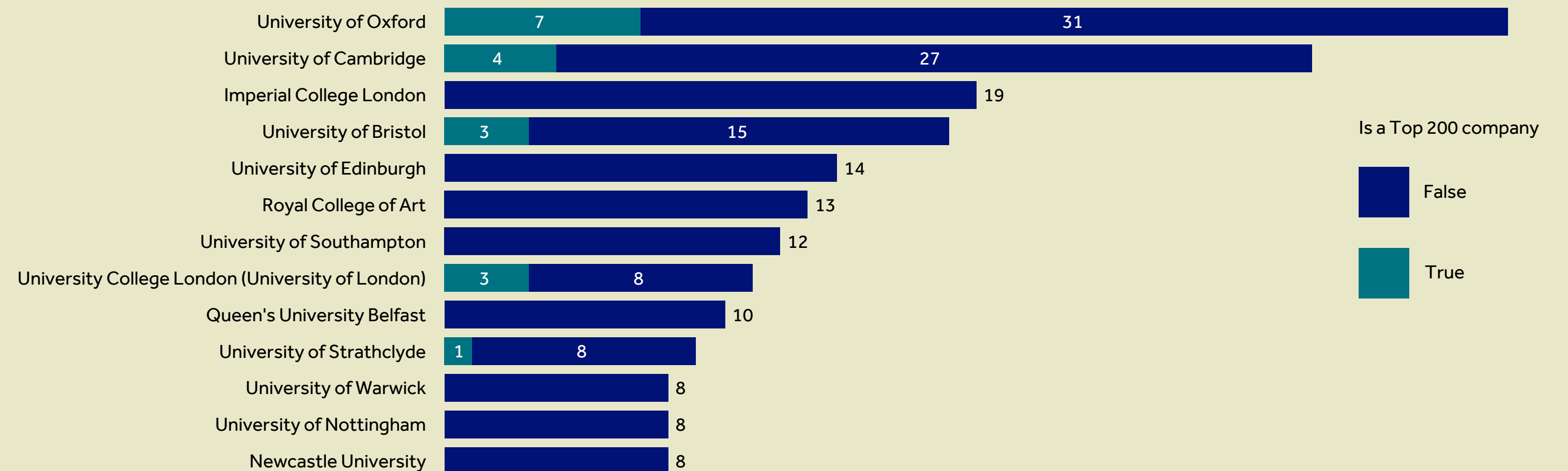
Looking beyond the top 200 companies, this chapter analyses the top universities for academic spinouts in the UK.

Top universities by spinout population

As might be expected, there are a number of similarities between the university rankings for founder education and academic spinouts, with the top four institutions remaining the same. Other prominent universities for academic spinouts include the University of Edinburgh, the Royal College of Art, and the University of Southampton. It should be noted that international universities are excluded from the analysis of spinout companies, as Beauhursts data aims to provide a comprehensive overview of the UK high-growth ecosystem.

The University of Edinburgh, which has spun out 14 tech companies that raised equity in 2021, has successfully commercialised the research from a range of sectors. Spinouts from the university include Robotical, an edtech firm teaching children about robotics, Wobble Genomics, which develops DNA and RNA sequencing technology, and Rosin Technologies, a biotechnology company developing sustainable food products.

Proportion of top 200 companies in top universities by active tech spinouts that raised equity in 2021



Top universities by equity-backed academic spinouts

Amongst the top universities, in terms of the number of companies that have spun out, there are various institutions featured that are less prominent in global rankings for teaching. From the list, eight institutions ranked outside of the top 50 in the QS analysis, with four of these ranking outside of the top 100.

These findings suggest a degree of separation between the teaching capabilities of an academic institution, and their ability to support innovation and commercialise research. The University of Southampton, for example, has spun out 12 tech companies that raised equity in 2021, despite only placing 78th in the QS ranking.

Spinouts that originated at the university include quantum technology producer Aquark Technologies, pharmaceutical company Karus Therapeutics, and SouthWest Sensor a developer of portable and wearable chemical sensors that actively monitor the body's chemical balance.

Top universities by the number of academic spinouts that raised equity funding in 2021

Note: *Based on QS World University Rankings 2023, found at <https://www.topuniversities.com/university-rankings/world-university-rankings/2023>

Academic institution	Number of first-time tech founders that raised equity in 2021	Global ranking*	Student population of university
University of Oxford	38	4	25,820 (2020)
University of Cambridge	31	2	24,450 (2020)
Imperial College London	19	6	22,445 (2020/21)
University of Bristol	18	61	27,375 (2019/20)
University of Edinburgh	14	15	45,615 (2020)
Royal College of Art	13	N/A	1,420 (2013)
University of Southampton	12	78	22,665 (2019/20)
University College London	11	8	41,095 (2019/20)
Queen's University Belfast	10	233	24,915 (2019/20)
University of Strathclyde	9	325	24,330 (2019/20)
University of Warwick	8	64	29,543 (2021)
Newcastle University	8	122	28,070 (2019/20)
University of Nottingham	8	114	34,936 (2020/2021)
University of Birmingham	7	91	35,760 (2019/20)
University of Manchester	7	28	40,485 (2021)

Founder case study: Cara Norton

Snoop

£15m raised in 2021

Graduating from the University of Kent in 1997 with a Bachelor's degree in Politics and French, Cara Norton is one of Snoop's nine founding members and is currently the company's Head of Operations. Snoop, which launched in January 2019, has developed a mobile app that helps users to track their bank accounts and credit cards to help find ways to save money. In 2021, the company secured £15m of equity investment from US fund Paulson & Co in a deal that valued Snoop at £27.8m.

Technology transfer offices and enterprise education programmes

When analysing the UK's high-growth spinouts, it is important to understand the different roles played by university technology transfer offices and enterprise education programmes in supporting spinout companies and their founders. Both have different but important functions that help spinouts to commercialise university intellectual property.

A university technology transfer office is responsible for managing the process of transferring intellectual property and technologies developed at the university to the private sector. The two main mechanisms for transferring technologies are licensing agreements and spinouts. Licensing agreements refer to instances where the university grants an external company or organisation the right to use its intellectual property, generally in return for royalties or a fixed fee.

Spinouts are companies created for the purpose of harnessing university IP or know-how. The university generally takes a stake in the new company and captures value from its innovations via increases in the value of the company. In practice, both mechanisms may be used to capture value from innovations. Those working in technology transfer offices or TTOs, are responsible for identifying potential technologies for commercialisation, negotiating licence agreements, and project managing the commercialisation process.

Unlike technology transfer offices, a university's enterprise education offering assists students to start businesses. Programmes may include lessons on the practical process of starting a business, writing a business plan, how to raise money, and how to market and sell products or services. Enterprise education can help students to develop the skills and knowledge they need to be successful entrepreneurs. It can also help them to understand the risks and rewards of starting their own businesses.

University TTOs and university enterprise education programmes work together to provide students with the skills, knowledge, and IP they need to start their own businesses. TTOs provide the resources and support necessary for students to commercialise their ideas, while enterprise education programmes teach students the business skills they need to be successful entrepreneurs. This symbiotic relationship between the two helps to ensure that students have the best chance of success when starting their own businesses and that the university will capture value from its research and development programmes.

For more information on different universities' approaches to spinouts, please see the [Spotlight on Spinouts 2022 report](#) produced by Beauhurst and the Royal Academy of Engineering.

Chapter Three: How Universities Foster Enterprise

This chapter focuses on five of the top UK universities and university clusters for innovation, highlighting the unique business programmes offered by each of these institutions.

London Universities

Ecosystem support:

London's universities are a major source of support for startups, providing them with the resources, talent and networks needed to help them succeed. Here is just some of the ecosystem support available at London-based universities.

UCL Innovation & Enterprise

This programme encourages students to discover and launch business ideas and supports staff in commercialising their research.

Imperial College London, Startup Team

The Startup Team recognises the unique process that every early-stage business will encounter, offering individualised support to founders based on their industry, available funding, and partnership opportunities.

London Business School, Incubator Programme

The Incubator Programme at London Business School's Institute of Entrepreneurship & Private Capital offers specialised support services to help students capitalise on startup potential.



Incubator/
Co-working space



Accelerator/
Growth Programmes



Mentors



Access to funding



Networks



Corporate Connectivity



279

companies that have spun out since 2011

63	£155m	295k	14.3k
Top 200 founders that attended universities	total grant funding to spinouts from London universities	number of students attending the universities	high-growth companies in London

II

It's useful for entrepreneurs to have access to talent for collaboration opportunities. Entrepreneurship is for the resilient individuals who strive at problem solving and challenges, yet this needs to be done in support with others.

II

Holly Knower
Head of Ventures
King's College London, University of London

University of Bristol

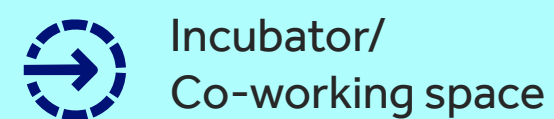
Ecosystem support:

Incubation programmes

The University of Bristol hosts a number of incubation programmes, tailored towards various specific sectors, that enable founders to start and grow their businesses. Some of these have a broad coverage, for example the SETsquared Bristol programme is a world leading incubator for all tech startups. There are also more narrow initiatives, with specific accelerator programmes for quantum, deeptech and robotics sectors.

Engine Shed

The event venue, office and coworking space offers a hub where businesses, entrepreneurs, academics and corporates can work together. Engine Shed showcases the strength and innovation of the region by creating opportunities for collaboration.



Incubator/
Co-working space



Accelerator/
Growth Programmes



Mentors



Access to funding



Networks



Corporate Connectivity



55

companies that have spun out since 2011

15	£28.8m	27.4k	810
Top 200 founders that attended university	total grant funding awarded to spinouts	number of students attending the university	high-growth companies within 10 miles of the campus

“

We're a team of startup specialists in the Careers Service at the University of Bristol. We support all future founders and help develop their startup and business ideas by helping them develop their growth mindsets, entrepreneurial skills, and networks across the city. We do this through a range of competitions, programmes, and one-to-one support, mentoring opportunities, networking opportunities, and much more.

”

Faye Tromans
Senior Enterprise Adviser
Basecamp Enterprise Team

Source: University of Bristol, Start-up Support
<https://www.bristol.ac.uk/careers/start-up/>

University of Durham


Ecosystem support:

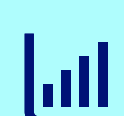
Orbit

The University of Durham hosts a University Enterprise Zone, open to startup companies, that offers access to high specification office space, opportunities to collaborate, access to academic and student talk, and a comprehensive events programme.

Careers & Enterprise

The university's Careers & Enterprise department provides founders with the option of accessing equity-free grant funding, access to networks of external funding, workshops relating to business developing, and startup coaching sessions. Careers & Enterprise also host the Durham Venture School, a six-month post graduate programme encouraging young entrepreneurs to collaborate and launch high-potential startups.

 Incubator/
Co-working space

 Accelerator/
Growth Programmes

 Mentors

 Access to funding

 Networks

 Corporate Connectivity

9

companies that have spun out since 2011

<h3 style="font-size: 36px; margin: 0;">8</h3>	<h3 style="font-size: 36px; margin: 0;">£366k</h3>	<h3 style="font-size: 36px; margin: 0;">19.5k</h3>	<h3 style="font-size: 36px; margin: 0;">181</h3>
Top 200 founders that attended university	total grant funding awarded to spinouts	number of students attending the university	high-growth companies within 10 miles of the campus

“

Working as part of Northern Accelerator, a collaboration between the North East's five universities, has been a real game-changer for Durham University and our partners. Innovation and entrepreneurship cannot be fostered in isolation - finding a good idea is just one part, knowing what to do with it next and getting it out of the university and into the real world is what really makes things happen. Northern Accelerator gives academics the funding and support to bring their idea closer to commercialisation, and the connections and processes to embed a strong management team to really give an opportunity the best chance of success.

”

Dr Tim Hammond
Acting Director, Research and Innovation Services
Project Lead for Northern Accelerator

University of Warwick


Ecosystem support:

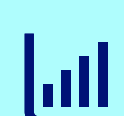
UCL Innovation & Enterprise

The ignite programme offered by the University of Warwick is a package of advice and practical help, designed to enable growth in early-stage companies. The service provides students with support in developing businesses models, accessing funding, and marketing.


Minerva Business Angel Network

The Minerva Business Angel Network provides a forum of private investors seeking to invest in emerging technology businesses. The programme has invested over £11m into 80+ companies between 2010 and 2018, reviewing pre-selected opportunities looking to raise between £150k and £2m.

 Incubator/
Co-working space

 Accelerator/
Growth Programmes

 Mentors

 Access to funding

 Networks

 Corporate Connectivity

34

companies that have spun out since 2011

<h2 style="font-size: 36px; margin: 0;">7</h2>	<h2 style="font-size: 36px; margin: 0;">£17.9m</h2>	<h2 style="font-size: 36px; margin: 0;">29.5k</h2>	<h2 style="font-size: 36px; margin: 0;">381</h2>
Top 200 founders that attended university	total grant funding awarded to spinouts	number of students attending the university	high-growth companies within 10 miles of the campus

"

It's unique to have this business first ethos, excellence in teaching, and excellence in research. When we put all of that together and start to think about our Innovation District which takes us outside of the campus, we're able to bring in investors, we're able to bring in regulators, other businesses, also corporate partners. And together that sort of interdisciplinary focus on the world's big challenges, with all the facilities and excellence, means that we can really push things forward. We can try new things. We can take risks. We've got different brains in the room. And for me, that's a super exciting ecosystem.

David Plumb

Chief Innovation Officer

University of Warwick

Source: Warwick Innovation District, How the West Midlands faces an existential threat

<https://www.bristol.ac.uk/careers/start-up/>

"

University of Edinburgh


Ecosystem support:

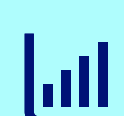
Edinburgh Innovations

The university's commercialisation service, Edinburgh Innovations, aims to harness the research expertise of students and academics to enable business growth. The programme encourages collaboration in the pursuit of innovation, providing partnership opportunities, consultancy service and necessary facilities.

Startup Community Platform

The university also offers a startup community platform, which allows students to promote their startup or spinout, advertise opportunities in their teams, and connect with fellow entrepreneurs.

 Incubator/
Co-working space

 Accelerator/
Growth Programmes

 Mentors

 Access to funding

 Networks

 Corporate Connectivity



35

companies that have spun out since 2011

7

Top 200 founders that
attended university

£19.9m

total grant funding
awarded to spinouts

45.6k

number of students
attending the university

787

high-growth companies
within 10 miles of the
campus

“ Industry champions and mentors provide valuable connections and advice as well as plugging key skills gaps in early-stage ventures. External competitions or grants with non-equity cash prizes have a key role to play in new venture development along with external seed and VC investment. Networking, industry and public sector development agencies are useful in order to access national support and expand contacts. Attend relevant events in key sectors to expand knowledge. Join ‘venture creation’ programmes tailored to supporting commercialisation to help ‘fast track’ and validate early-stage ideas in a low-risk setting. Contacts amongst the investor community at an early stage are as beneficial as investment or funding. Also, explore customer feedback as soon as possible to validate any business model. **”**

Charlotte Waugh
Enterprise and Innovation Programme Lead
The University of Edinburgh

Conclusion

By looking at the university attendances of founders at innovative UK tech companies, the importance of educational experiences becomes clear. These leading institutions have proved their ability to provide excellent learning opportunities for students, furthering their academic prowess and setting them up with the necessary skills required to found these businesses.

It is also interesting to observe which universities have spun out tech companies, with various institutions displaying an ability to effectively commercialise intellectual property despite a lack of recognition within global rankings for teaching.

This demonstrates the importance of building effective support networks close to universities that can help both the institution and its founders to achieve commercialisation goals.

Analysing several universities in more detail, it is also apparent that these institutions have been able to build effective research centres offering facilities and mentors that can facilitate the pursuit of innovation. Moreover, the close connections between these universities, and the support nodes they collaborate with, are also key factors in enabling founders and businesses to grow.

The UK is fortunate to host a number of world-leading educational institutions, yielding prospective tech founders well equipped and motivated to build successful companies. These institutions are supported by programmes that offer companies services and facilities that enable them to connect, grow, and scale.

Key figures:

£23.1bn

Total volume of equity raised by top 200 companies (2012- 2021)

30 (15%)

Number of top 200 companies with at least one founder that attended the University of Oxford.

8 (53.3%)

Top universities, in terms of the number of spinouts that raised equity in 2021, that fell outside of the top 50 in the QS World Leading University 2023 rankings.

Recommendations

UK universities already play an immensely important role in supporting students to create and grow innovative companies. Many of the top universities for spinouts offer a diverse range of support nodes to help students to commercialise IP and to develop sustainable business models. Those universities looking to further foster student enterprise could consider the three recommendations outlined here which are drawn from the research conducted for this report.

First, universities should encourage more students to take more risks and conduct experiments in the pursuit of promising venture ideas. This means universities need to invest in the infrastructure for entrepreneurship in order to ensure that students have the resources and support they need, including space to try out new ideas and the mentorship and community they need to learn from trial and error.

The focus here should be on physical spaces, growth programmes, and initiatives to grow and maintain networks.

Second, universities should encourage students to seek out opportunities that will enhance their commercial experience. This could include internships, projects, and competitions. Giving students opportunities to work with organisations outside the university to identify real commercial problems to tackle.

Third, universities should help students develop a mindset of growth and continual learning. This should be embedded within a culture of entrepreneurship where starting a business is seen as a legitimate career choice. This can be done by engaging with experienced external speakers, providing resources on entrepreneurship, and encouraging students to network with experienced entrepreneurs and mentors. By taking these steps, universities can help their students develop the skills and mindset necessary to successfully commercialise intellectual property and build innovative and scalable companies.

“ *The report underpins why Universities need to provide students with a holistic approach, connecting academic studies with engaging extra-curricular activities that help them to understand the stages to becoming successful entrepreneurs and the associated skills that are required.*

Teaching knowledge without experience, or theory without practice can leave students without the valuable skills and experience they require to succeed.

Students need opportunities to get real-world commercial experience within industry and develop real world capabilities during their time at University. Lancaster University embeds entrepreneurship programmes, industry led projects, internships, and other initiatives that provide students with valuable experience, whilst helping them develop the mindset, attitude and drive they need to become future leaders, business owners and entrepreneurs.

”

Jon Lomas
Business Support Manager
Lancaster University

Before you go

Get in touch if you would like to find out how we can support you and your business. We'd love to hear from you.

 eaglelabs@barclays.com

 labs.barclays

 [Barclays Eagle Labs](#)

 [@Eagle_Labs](#)

 [Barclays Eagle Labs](#)

 [@eaglelabs](#)

 [EagleLabs](#)



Barclays Bank UK PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register No. 759676). Registered in England.
Registered No. 9740322. Registered Office: 1 Churchill Place, London E14 5HP. Barclays Bank UK PLC adheres to The Standards of Lending Practice which is monitored and enforced by The Lending Standards Board. Further details can be found at www.lendingstandardsboard.org.uk.

Disclaimer

We're not responsible for, nor do we endorse in any way third party websites or their content.

The views and opinions expressed in this report don't necessarily reflect the views of Barclays Bank UK PLC, nor should they be taken as statements of policy or intent of Barclays Bank UK PLC. Barclays Bank UK PLC and its employees have made every attempt to ensure that the information contained in this document is accurate at the time of publication. No warranties or undertakings of any kind, whether express or implied, regarding the accuracy or completeness of the information is given. Barclays accepts no liability for the impact of, or any loss arising from, any decisions made based on information contained and views expressed in this document.