



Tech in the UK 2023 Innovation Nation

Regional report: The North of England
March 2024



BARCLAYS

Eagle Labs



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Executive summary

The UK's tech sector has demonstrated significant growth and resilience from 2019 to 2023, with substantial equity investments and the development of tech hubs across the country.

The UK stands strong as a hub for technology innovation, marked by the continuous growth in new company formations since 2013. Whilst London has significant concentration of existing high-growth tech companies, the innovation landscape extends nationwide, with several clusters contributing notably to the dynamic ecosystem. Leeds, Oxford, and Cambridge stand out, elevated by the close partnerships between business and academia. These world-leading institutions are instrumental in cultivating fertile ground for technological advancements on a national and global scale.

The widespread locations of tech hubs beyond London provides an opportunity for clustering and regional specialisation. Edinburgh's high-growth companies lead in fields such as biotech and artificial intelligence. Bristol is another burgeoning tech hub, particularly in robotics and aerospace technology.

In 2023, the UK's tech sector demonstrated resilience when navigating a challenging funding environment. Despite a collective 27.2% drop in total equity investment for private UK firms between 2022 and 2023, some regions resisted the trend. Yorkshire and the Humber and Wales were among the regions that registered an upward trend in funding activities between 2022 and 2023, with a 19.9% and 8.74% growth respectively. Moreover, there was a significant increase in grant funding across half of the 12

constituent countries and regions of the UK. It is important to note that the investment trends observed across 2020 and 2022 were unusual. Government support plays a vital role in supporting the UK tech ecosystem, as underscored by our survey involving 2,500 UK tech workers. A large majority recognise the benefits of initiatives such as Innovate UK and investment schemes like SEIS and EIS. Innovate UK has the highest positive rating at 45.5%, signifying strong approval of their efforts to stimulate technological innovation and growth within the sector.

The **UK Science and Technology Framework**, unveiled in March 2023, sets forth a list of actions to set the stage for the UK to become a top global tech player by 2030¹. These actions encompass a range of initiatives, from tackling industry challenges to enhancing digital infrastructure. To address the skills gap, the Department for Science, Innovation and Technology (DSIT) launched a communications campaign to promote government-funded Skills Bootcamps in high-demand digital fields like software development, data analytics, and cybersecurity.

Opportunities in digital transformation, artificial intelligence, and clean energy technologies, present great potential for the UK to strengthen its position in the global tech landscape. These technologies present an opportunity for the UK to foster growth and competitiveness on a global scale.

Introduction

The number of active companies in the UK's technology sector has consistently increased since 2019. This expansion of the sector extends beyond London, fostering the development of technology hubs throughout the country. These hubs play a vital role in attracting investment and supporting the development of ecosystems for startups and scaleups.

Andrew Roughan, CEO at Plexal, says, "The UK tech ecosystem is undergoing an exciting evolution, which has challenges but also opportunities ahead. With emerging technologies advancing at pace, the launch of a world-first from Britain, like the [AI Safety Summit](#), is one example of how we can demonstrate leadership on the global stage. This is increasingly important to ensure the UK's position as a science and tech superpower in the next six years."

Globally, technology sectors are developing, fueled by rapid advancements in artificial intelligence, machine learning, blockchain, and other cutting-

edge technologies. The UK's tech sector in particular has a strong emphasis on research and development, bolstered by its universities and research institutions. Despite the sector's role in generating substantial employment opportunities, 2023 witnessed a downturn with the loss of many tech jobs worldwide.

Manchester is another exemplary case of how a regional city can evolve into a tech hub. Katie Gallagher OBE, chair of the UK Tech Cluster, emphasises the role of Manchester within this landscape: "Manchester's tech sector is a testament to the city's resilient and innovative spirit. It has become a beacon of technological advancement and a hub for tech talent, significantly contributing to the UK's position on the global tech stage." This sentiment highlights how Manchester has embraced technological innovation, attracting both startups and established companies to the city. Alisdair Gunn, Director at Glasgow City Innovation District, echoes a similar narrative for Glasgow, highlighting the city's growing significance within the UK's tech ecosystem. "Glasgow is emerging as a significant player in the UK's tech ecosystem, with our Innovation District fostering collaboration between academia, business, and the public sector."

Wales is rapidly establishing itself as a pivotal centre for technology, showcasing significant expansion

and expertise across diverse fields. Mark John, co-founder and Director of Tramshed Tech, highlights this progress: "The technology sector in Wales has surged by 83% since 2010, reaching an estimated value of £8.2b by 2022." He further elaborates on the dynamic creative industries sector, where Wales outshines as a major hub of creative output and talent in the UK, second only to London. This is propelled by the support from leading sector organisations like Media Cymru, Ffilm Cymru, and Creative Wales.

Ian Browne, Managing Director of the National Digital Research Centre (NDRC) based in Dogpatch Labs underscores the importance of supporting early-stage ventures, "More North and South initiatives are being proposed to connect the startup ecosystems of both the UK and Europe with Northern Ireland at the core. The NDRC's mission is to invest in and support digital startups that have the potential to scale internationally. Our success stories underscore the UK and Ireland's capability to produce world-class tech companies."

Irene Graham OBE, CEO, ScaleUp Institute said, "Science and tech businesses are a key segment of the scaleup landscape. ScaleUp Institute research shows that the building of clusters and hubs are critical enablers of scaling businesses, alongside access to

skilled talent and growth capital accessed locally."

Looking ahead, the trajectory of the UK's tech sector appears promising. With the government's increased focus on digital skills, research and development (R&D) tax credits, and initiatives aimed at encouraging investment in tech startups, the ecosystem is poised for sustained growth. Additionally, the UK's departure from the European Union presents both challenges and opportunities. While it necessitates the renegotiation of trade, it also offers a chance to redefine the UK's role in the global tech landscape, forging new partnerships and reinforcing its status as a global tech leader.

The report is focused on the UK tech ecosystem as of December 2023. To qualify as a tech company for this report, the business must fall within the 'technology' classification developed by Beauhurst.



England

Tech company population

England's tech sector declined in most metrics between 2022 and 2023. This decrease largely reflects the adverse macroeconomic conditions impacting the high-growth ecosystem, signalling a challenging period for startups and scaleups alike.

Investment declined by 38.9% in 2023 to £11.6b. Despite this, some businesses, such as SumUp, secured notable equity investments (£244m) in 2023. This suggests that although overall equity funding has decreased, some investors continue to invest significantly in this sector despite a more challenging economic backdrop.

Spinouts comprise 6.48% of England's active tech population. In 2023, these companies secured £1.34b across 297 deals, contributing to 11.6% of the total equity raised in the sector.

With 4,556 active companies, SaaS ranks as

England's top subsector. This dominance underscores the versatility of SaaS platforms operating across fintech, artificial intelligence, and e-commerce industries.

Fintech (1,527) and financial services (976) are popular subsectors for English tech businesses. Companies operating within fintech have collectively raised £22.3b over the past five years via 3,086 fundraisings. Checkout.com raised a significant £730m in January 2022. The Hackney-based firm develops software that allows businesses to process online payments in multiple currencies. Pharmaceuticals is among the top sectors by number of active companies in England. The number of companies in this life sciences sector has grown by 116% over the last decade, from 359 in 2014 to 777 in 2023.

England		
Company population:	16,199	▲ 1.60%
Investment:	£11.6b	▼ -38.9%
Grants:	£389m	▼ -12.4%
Spinouts:	1,050	



The map presents data on the active and dormant tech company population in 2023. Percentage changes are derived by comparing statistics from 2023 with those from the preceding year (2022). The spinout population data is accurate up to the end of December 2023.

North East

Tech company population

In 2023, the North East saw its active and dormant tech company population increase by 1.72% to 407 companies, reflecting a modest yet positive growth trajectory in the region's tech ecosystem. This increase underscores the region's focus on innovation and technology development, as evidenced by significant grant funding and the presence of innovative spinouts.

There was a 15.4% increase in grants awarded during in 2023, although £7.50m (65.2%) came from a single grant to Nova Pangaea Technologies. The Middlesbrough-based company develops technology that refines biomass so it can be used as a replacement for oil and gas-based intermediates. Nova Pangaea Technologies was also awarded a grant by the Advanced Fuels Fund in November 2023. In contrast to grant funding, overall equity investment figures have fallen by 4.76%, indicating a cooling of financial inflows into existing tech

companies, which also aligns with nationwide trends.

The presence of 46 spinouts in the North East demonstrates the region's solid commitment to nurturing innovation, although there's room for growth in transforming academic research into new business ventures. One of these spinouts is Advanced Electric Machines, which manufactures electric motors designed for low-carbon commercial vehicles. This Newcastle University spinout secured £4.97m and £23.0m in January and November 2023, respectively.

Active tech company population statistics for the North East (2023)



North East		
Company population:	407	▲ 1.72%
Investment:	£210m	▼ -4.76%
Grants:	£11.5m	▲ 15.4%
Spinouts:	46	

The map presents data on the active and dormant tech company population in 2023. Percentage changes are derived by comparing statistics from 2023 with those from the preceding year (2022). The spinout population data is accurate up to the end of December 2023.

North West

Tech company population

The North West has the largest company population of any northern English region. Its active tech company population has increased by 0.95% since 2022 to 1,261 companies. This reflects the stability of the North West's tech ecosystem, even amidst a more challenging economic landscape.

Investment in the North West's tech sector has decreased by 98.5% to £338m over the past year. Equity investment totalled £7.79b in 2023, decreasing by 72.0% from the year prior. Lower investment volumes may reflect a market adjustment amid changing economic conditions. Grant funding levels reported a 2.20% decrease to £18.3m in 2023.

The North West boasts a large network of leading universities, with Manchester and Liverpool being home to five and four universities respectively. Consequently, there are 95 academic spinouts

headquartered in the region. This includes Holiform, a company that develops technology to improve lipid fermentation. This process is then used to create a range of cleaning products, with uses ranging from personal care to industrial cleaning. The University of Manchester spinout raised £18.5m via a single deal in December 2023 to expand its R&D capacity.

Active tech company population statistics for the North West (2023)



North West		
Company population:	1,261	▲ 0.95%
Investment:	£338m	▼ -98.5%
Grants:	£18.3m	▼ -2.20%
Spinouts:	95	

The map presents data on the active and dormant tech company population in 2023. Percentage changes are derived by comparing statistics from 2023 with those from the preceding year (2022). The spinout population data is accurate up to the end of December 2023.

Yorkshire and the Humber

Tech company population

The tech landscape in Yorkshire and the Humber has increased by 1.36%, with a total of 737 active and dormant companies. This growth, while modest, underscores the region's resilience and potential for further development in the tech sector.

Yorkshire and the Humber is the only English region with an increase in investment, with a 19.9% rise to £201m. This includes two £30.0m deals into Myenergi in April and October 2023, respectively. The Lincolnshire-based company offers eco-friendly energy products like solar EV chargers and home battery storage systems, focusing on integrating self-generated power usage for homes and businesses.

Grant funding volumes decreased by 3.43%, totalling £19.2m. This subtle downtrend could reflect a post-

pandemic normalisation, as the market seeks to stabilise following a period of heightened government support during the pandemic response.

With prominent academic institutions within its geography, Yorkshire and the Humber maintains a strong innovation output with 71 academic spinouts. Home to the University of Leeds and the University of Sheffield, these two institutions make up over two-thirds of tech spinouts.

Active tech company population statistics for Yorkshire and the Humber (2023)



Yorkshire and the Humber		
Company population:	737	▲ 1.36%
Investment:	£201m	▲ 19.9%
Grants:	£19.2m	▼ -3.43%
Spinouts:	71	

The map presents data on the active and dormant tech company population in 2023. Percentage changes are derived by comparing statistics from 2023 with those from the preceding year (2022). The spinout population data is accurate up to the end of December 2023.

Manchester

Investment overview

Manchester's tech sector experienced substantial growth in investment between 2019 and 2022, with companies amassing £635m in equity funding across 349 fundraisings. Investment volumes grew fivefold in 2021 and 2022, compared to the levels observed in previous years. The attractiveness of Manchester's tech sector to investors is partly due to its diverse talent pool, cutting-edge research facilities, and supportive business environment.

In 2022, Iduna secured the period's largest single investment of £110m in equity funding. The company develops sustainable infrastructure, including a network of electric vehicle charging points. Since its incorporation in 2020, Iduna has raised a total of £119m via four grants.

Mercia Asset Management emerged as the most active investor in Manchester's tech scene, participating in 23 deals. The investment firm is

known for its support of SMEs outside of London and the South East, as well as its collaborative relationships with 19 regional universities in the UK. It has supported businesses such as Netacea, which develops software solutions to reduce susceptibility to bot attacks.

223k

Number of active companies

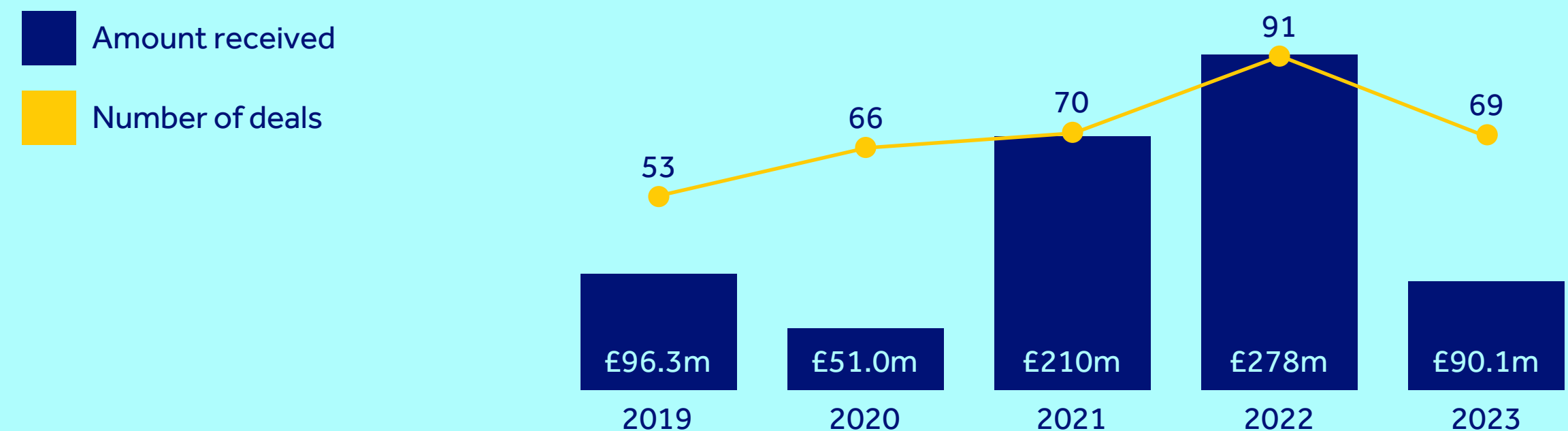
1,948

Number of active high-growth companies

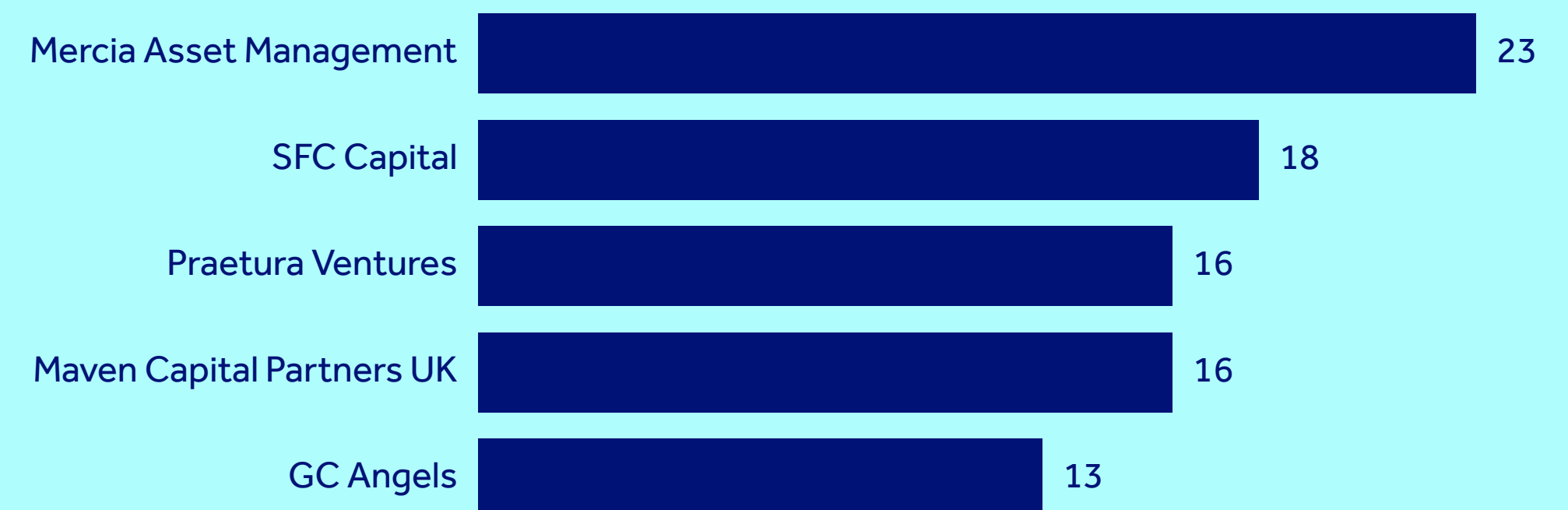
305

Number of active high-growth tech companies

Equity investment secured by Manchester-based tech companies (2019-2023)



Top investors into Manchester-based tech companies by number of equity deals (2019-2023)



Manchester

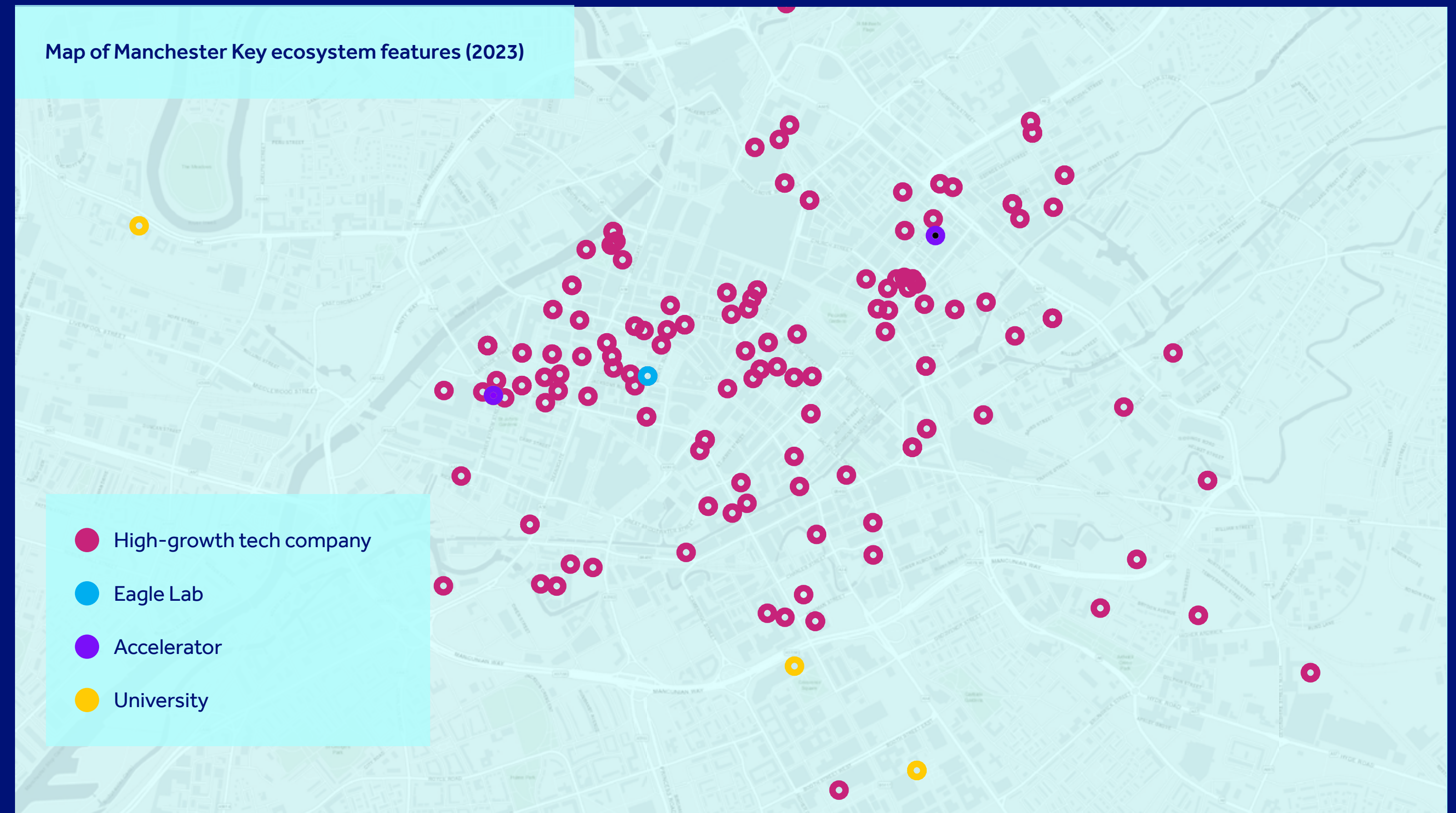
Map

The majority of high-growth tech companies in Manchester are located in the city centre, with additional concentrations of tech firms in Trafford and Stockport. Within Manchester, a vast majority of businesses are clustered around Spinningfields and the Northern Quarter. A number of companies can also be found along the Oxford Road Corridor, often referred to as the Knowledge Quarter. This area of Manchester is uniquely positioned between two major universities, providing a synergy between business and academia.

In 2022, the Greater Manchester Digital Security Hub (DiSH) launch in Lincoln Square introduced a pivotal resource for digital security businesses. DiSH provides these enterprises with access to mentorship and coaching, dedicated growth programs through Barclays Eagle Labs, and an industry accelerator managed by Plexal. The strategic concentration of tech companies in key

areas of Manchester fosters collaboration and innovation within the sector and attracts investment and talent. The proximity to academic institutions enhances the potential for research collaborations and access to emerging technologies, driving forward

Manchester's reputation as a hub for technological advancement and entrepreneurship.



Leeds

Investment overview

Between 2019 and 2023, Leeds' tech sector has attracted significant attention, securing £204m in equity across 173 fundraising events. Investment peaked in 2023, following five years of consistent growth in investment volume, with tech companies in Leeds collectively raising £69.6m. Deal numbers also reached a high in 2023, with a total of 44 fundraisings.

Optalysys secured the largest fundraising event in the past five years, with a single £21.0m round in July 2023 which accounted for 30.2% of that year's total investment. The company spun out from the University of Cambridge in 2013, and develops optical processors with applications in big data and supercomputing. Instead of transistors, the optical processors make use of lasers and gel-filled cells to encode and analyse large amounts of data. To date, Optalysys has raised a total of £31.2m in equity funding and £1.34m in grants.

Mercia Asset Management emerged as the most active investor in Leeds' tech sector, participating in 26 deals. The investment firm is known for its support of SMEs outside of London and the South East. Another prominent investor into tech businesses in Leeds

is Northern Gritstone, which actively invests in companies based in the North of England, particularly those operating in the deeptech and life sciences sectors.

59.3k

Number of active companies

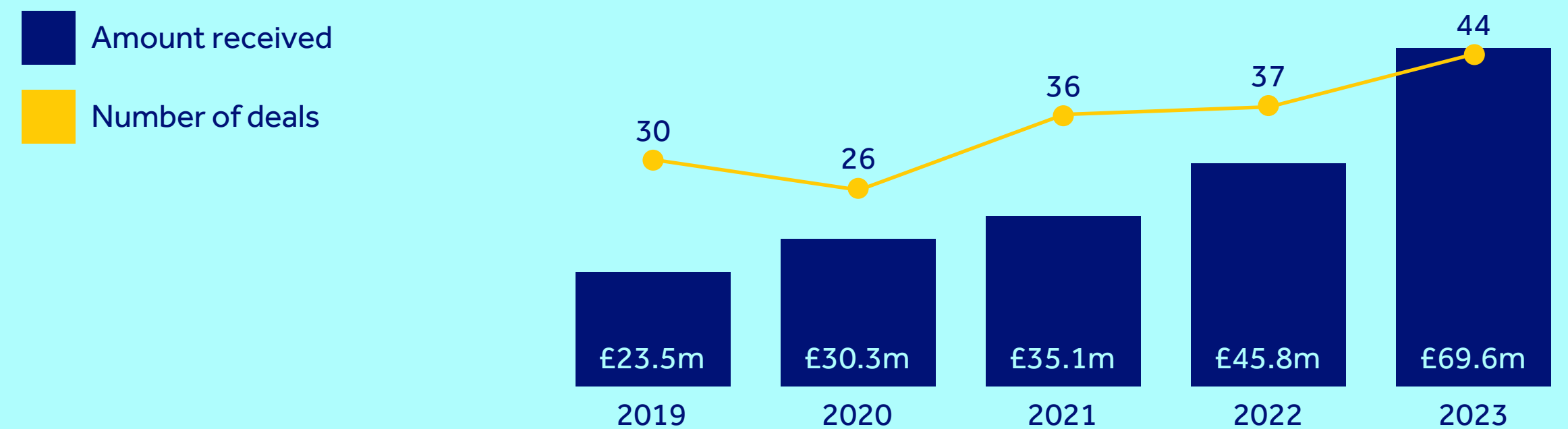
772

Number of active high-growth companies

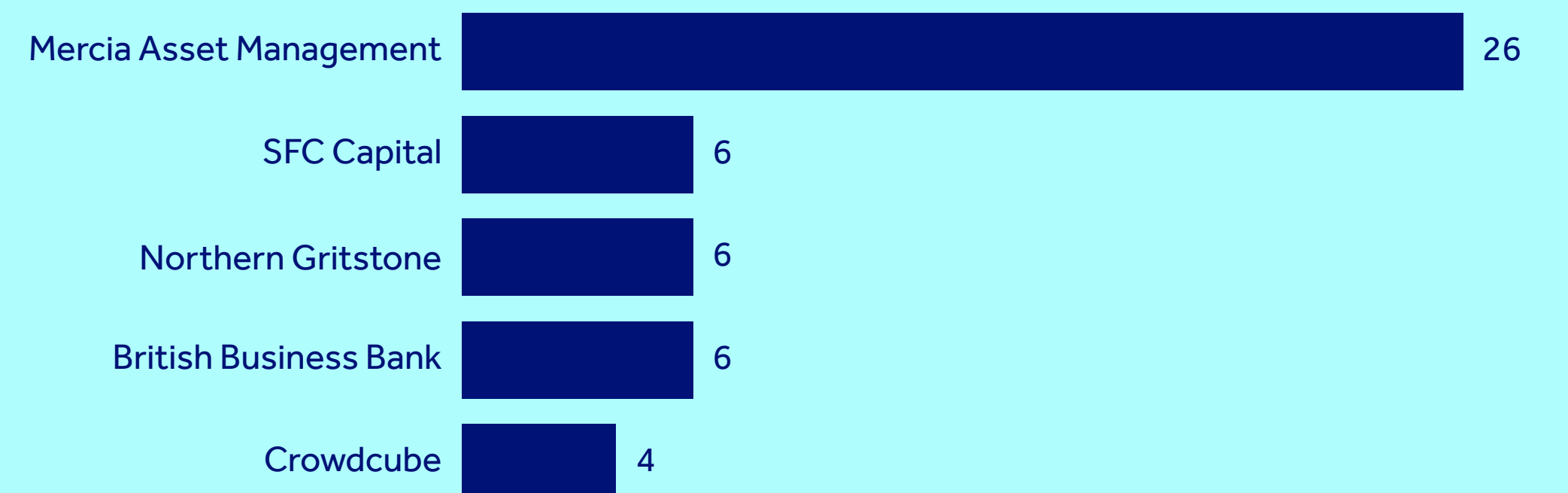
172

Number of active high-growth tech companies

Equity investment secured by Leeds-based tech companies (2019-2023)



Top investors into Leeds-based tech companies by number of equity deals (2019-2023)



Leeds

Accelerator attendances

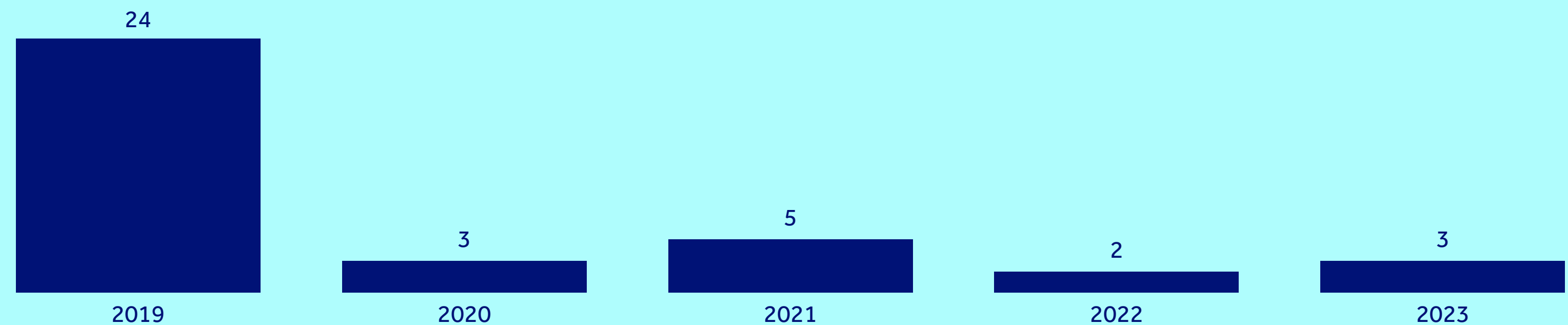
There were 37 active high-growth tech companies headquartered in Leeds that attended an accelerator programme between 2019 and 2023. Total accelerator attendance surged in 2019, with 24 company participations. Out of the 24, 20 (83.3%) companies attended the Entrepreneur Accelerator, managed by NatWest. The free accelerator programme offers support to entrepreneurs via one-to-one coaching, mentoring and networking opportunities. Entrepreneurial Spark ranked second based on the number of attendants, with 16 company participations.

In addition to accelerator programs, Leeds' local government plays a crucial role in supporting the growth and development of its tech companies. Initiatives like the AD:VENTURE programme exemplify this support and offer funded assistance for businesses in their first three years. This program encompasses comprehensive business advice

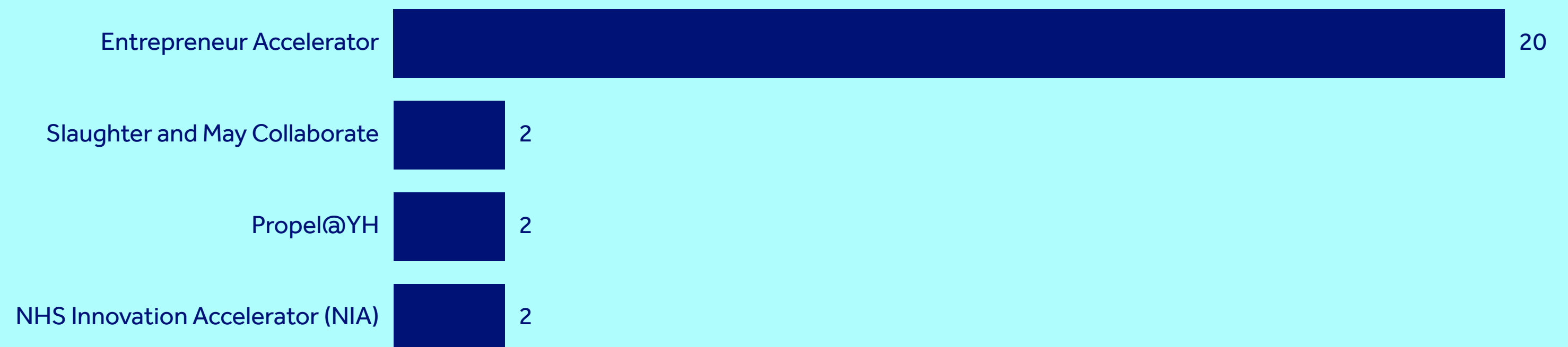
and financial aid, addressing critical early-stage challenges. Moreover, the Business and IP Centre Leeds provides invaluable resources, including guidance on intellectual property issues like patents, trademarks, and copyrights, alongside market research

services. These government-backed supports are instrumental in bolstering the tech ecosystem in Leeds, facilitating the development of a robust network of high-growth companies and enhancing their capacity for innovation and expansion.

Accelerator attendance by Leeds-based tech companies (2019-2023)



Top accelerators by attendance of Leeds-based tech companies (2019-2023)



Newcastle upon Tyne

Investment overview

Between 2019 and 2023, Newcastle Upon-Tyne's tech sector secured £287m across 156 fundraisings. Affiliate marketing platform Partnerize secured the largest fundraising deal during this period, with a round totalling £38.1m in January 2020. This fundraising accounted for 49.7% of the total investment secured by companies based in Newcastle in 2020. Equity funding in 2023 decreased significantly to £27.2m, following the highs observed between 2020 and 2022. Despite a drop in funding volumes, 2023 witnessed the highest number of equity funding deals in the past five years.

Northstar Ventures emerged as the most prominent investor in the Newcastle tech scene, participating in 44 deals between 2019 and 2023. As an active participant in the North East's tech ecosystem, the venture capital firm manages multiple funds,

including the Northstar EIS Growth Fund, or the North East Innovation Fund, which is supported by the European Regional Development Fund. It has been involved in fundraisings such as Newcells Biotech's £5.25m round in January 2021, as well as its latest

£2.35m deal in December 2023. The Newcastle University spinout develops stem cell technology for use in modelling and drug discovery.

18.1k

Number of active companies

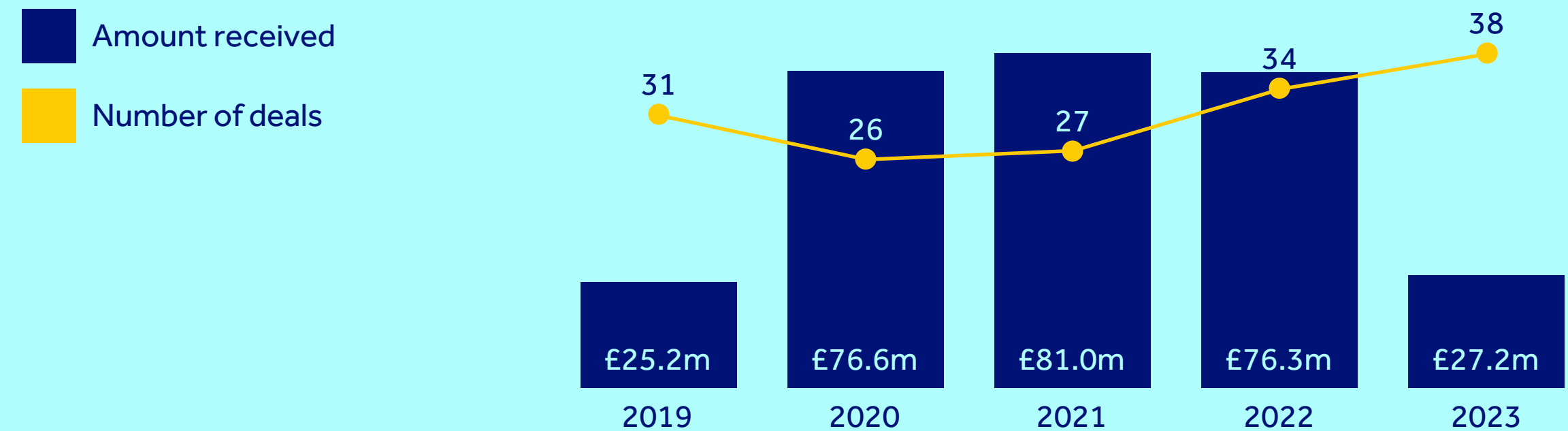
319

Number of active high-growth companies

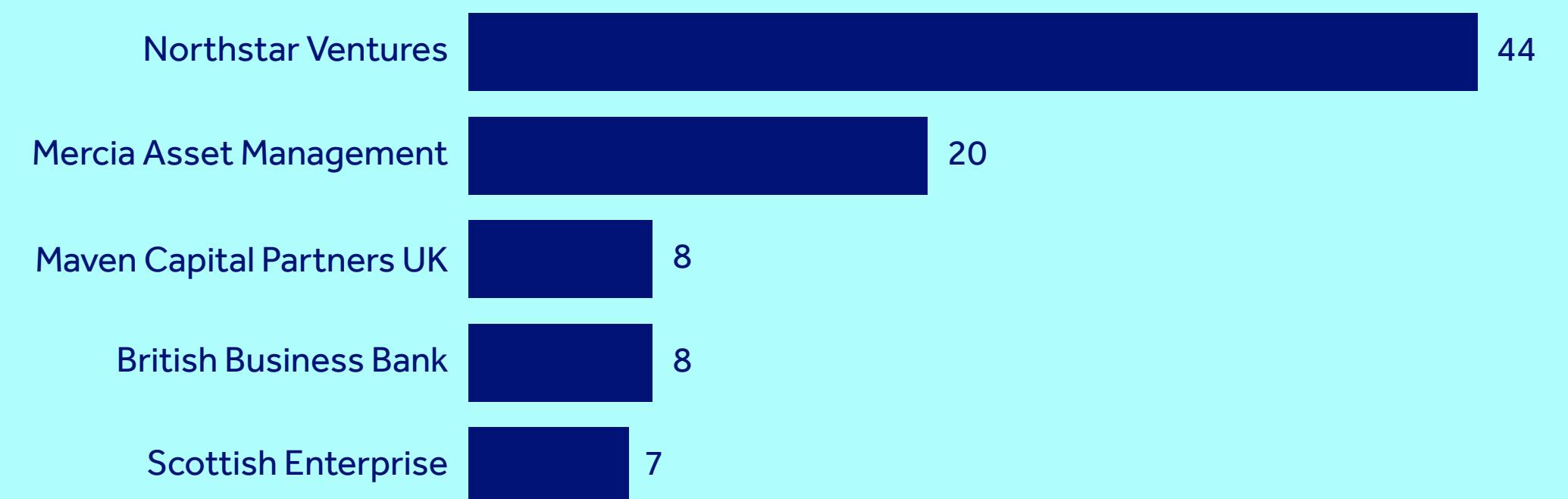
124

Number of active high-growth tech companies

Equity investment secured by Newcastle upon Tyne-based tech companies (2019-2023)



Top investors into Newcastle-based tech companies by number of equity deals (2019-2023)



Newcastle upon Tyne

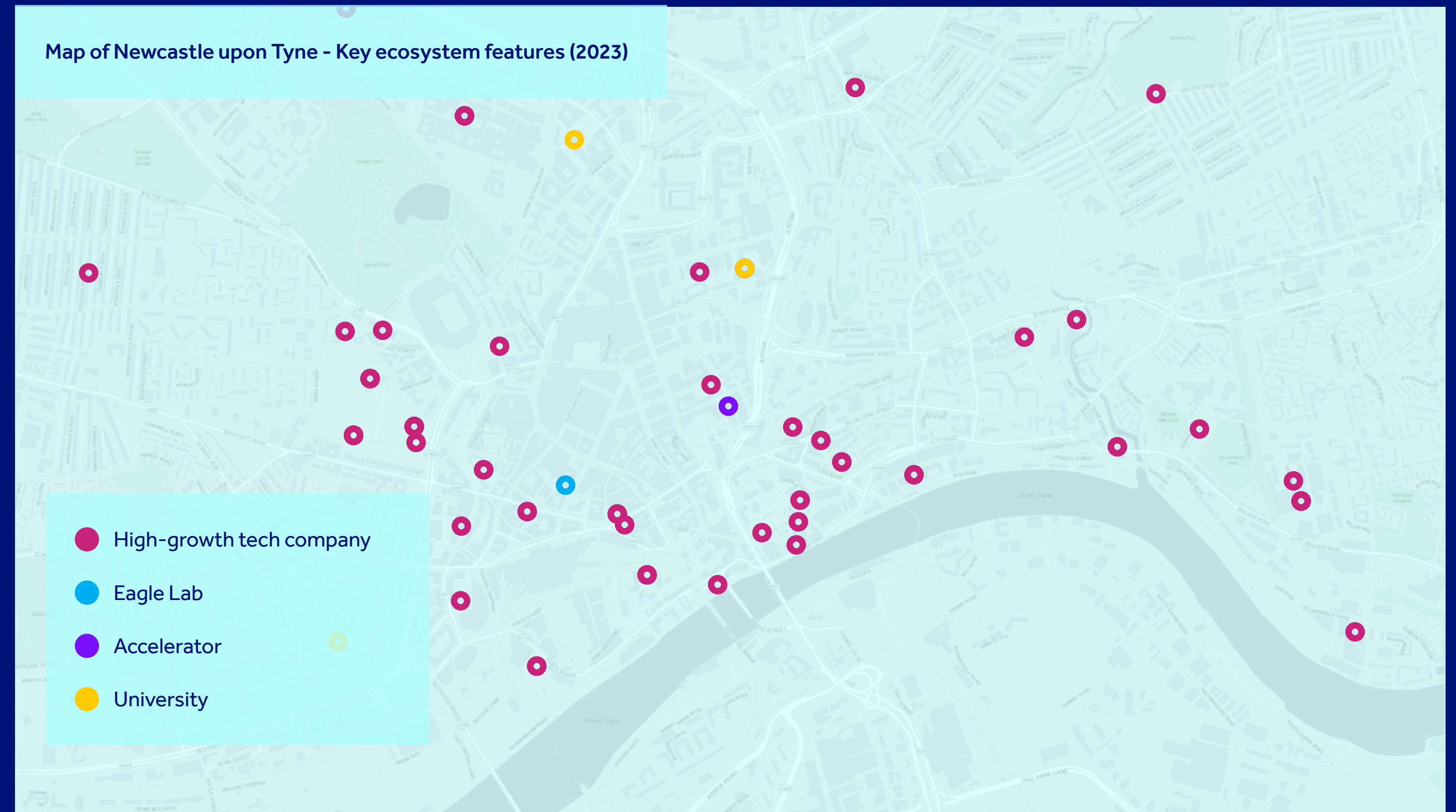
Map

Newcastle is primarily concentrated in the heart of the city, with notable clusters around Quayside and extending westward towards Leazes. The compact urban layout of Newcastle facilitates seamless face-to-face interactions, further enhanced by the strategic positioning of key ecosystem stakeholders, including Northumbria University, and the Eagle Labs office in Grainger Town in the city centre. The geographical concentration of tech hubs within the city's core fosters collaboration and knowledge sharing and creates a magnet for talent and investment.

Despite having fewer support nodes than other cities, Newcastle boasts a vibrant array of high-growth companies specialising in the digital, data science, and fintech sectors. This dynamic ecosystem benefits from the support of leading

institutions such as Newcastle University. The institution's Centre for Doctoral Training in Cloud Computing for Big Data and its Digital Institute stands at the forefront of nurturing the city's technological innovation and growth. These academic institutions

contribute significantly to the ecosystem by providing access to research, talent, and opportunities for collaboration.



Liverpool

Investment overview

From 2019 to 2023, Liverpool's tech sector secured £64.8m in equity investment across 124 fundraisings. Over the period, the most significant deal was secured by TTS Pharma, a company developing technology for the extraction, separation and manufacturing of cannabinoid products. The £10.3m deal made up 15.9% of the total equity raised between 2019 and 2023.

In 2022, funding volumes experienced a significant surge, with companies securing a total of £19.5m via 34 deals. These fundraisings accounted for 30.1% of the total investment raised over the past five years. However, this uptrend was followed by a 47.2% drop in equity funding in 2023, with volumes totalling £10.3m.

The most active investors in Liverpool's tech sector included crowdfunding platform Seedrs, private equity firm Maven Capital Partners UK, and the

British Business Bank, participating in four deals each. Crowdfunding remains a popular fundraising option for companies, particularly tech startups, as it enables individuals to invest in early-stage companies that may be too risky for institutional investors. For this reason,

they are an essential source of funding for early-stage companies.

37.2k

Number of active companies

293

Number of active high-growth companies

118

Number of active high-growth tech companies

Equity investment secured by Liverpool-based tech companies (2019-2023)



Top investors into Liverpool-based tech companies by number of equity deals (2019-2023)

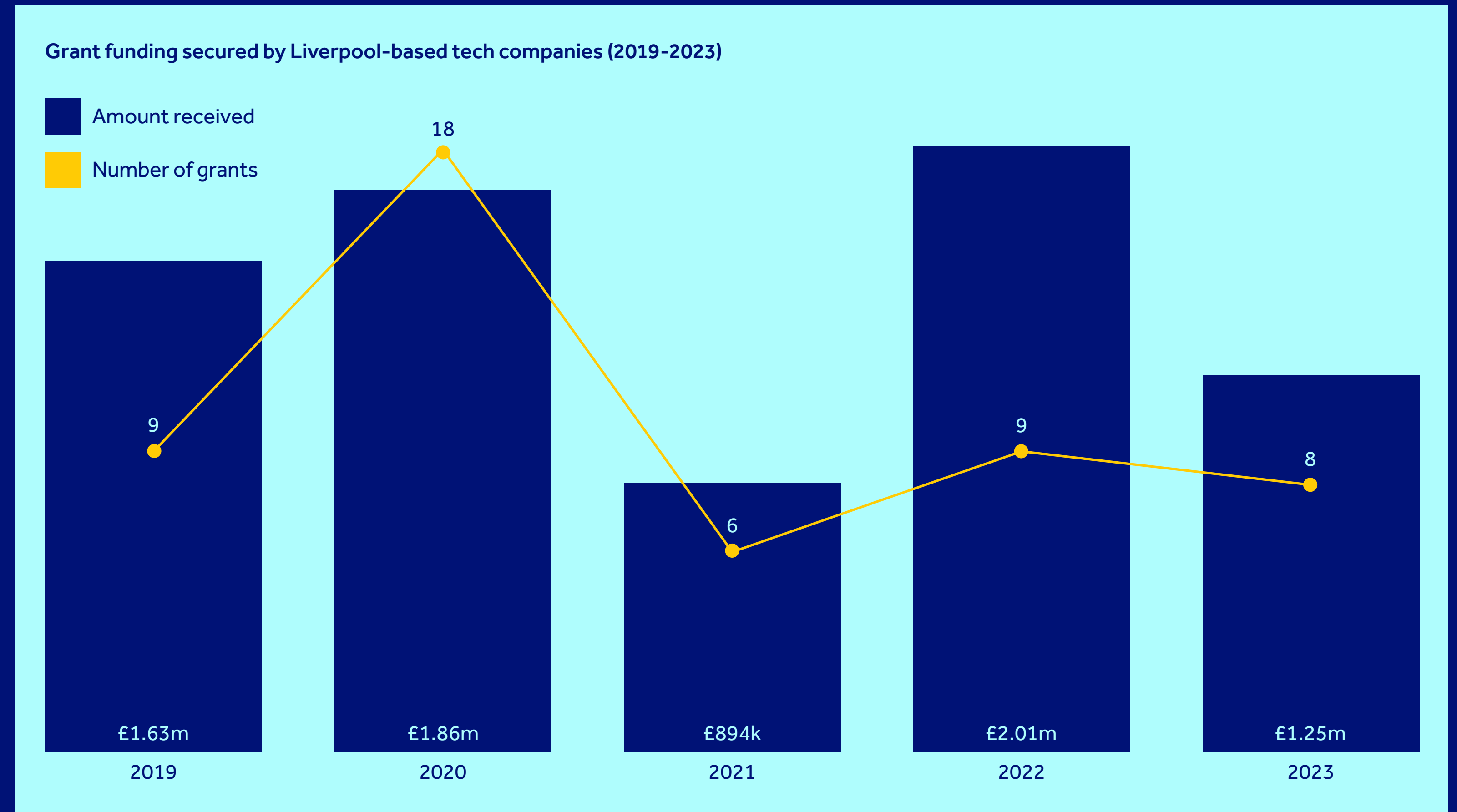


Liverpool

Grant funding

A total of 50 grants were awarded to tech companies in Liverpool between 2019 and 2023, with a total value of £7.65m. The vast majority of these grants were awarded by Innovate UK, which contributed to 92.0% of all grants over the period. Grant funding reached its peak in 2022 when £2.01m worth of grants were awarded to companies in Liverpool. Despite the surge in total grant value, this was distributed across nine grants, half the number seen in 2020.

Mycardium AI was the recipient of the largest grant among tech companies in Liverpool. It received a £487k grant from Innovate UK in August 2023. The company, which spun out of University College London (UCL), develops AI solutions to improve the delivery of medical imaging, specifically cardiac MRIs. Alongside this grant, the spinout has raised a total of £1.03m via three equity fundraisings since incorporation in 2022.



Sheffield

Investment overview

Between 2019 and 2023, Sheffield's tech sector has experienced a growth in equity investment, accumulating £128m across 108 deals. Investment volumes were the highest in 2021, with tech firms in Sheffield securing £40.9m. The largest number of fundraising events also took place in 2021, with a total of 30 deals completed. TribePad, which develops a talent acquisition platform, secured the largest single fundraising event, raising £11.8m in equity investment.

Mercia Asset Management emerged as the most active investor in Sheffield's tech sector, participating in 18 deals. The investment firm is known for its support of SMEs outside of London and the South East, as well as its collaborative relationships with 19 regional universities in the UK. It has supported businesses such as Tutorful, an online software enabling students to search and hire expert tutors. Since its incorporation in 2019, the

company has raised £15.6m via eight deals.

offers financial advice, mentorship and networking opportunities to businesses in the area.

The South Yorkshire Growth Hub provides additional support for entrepreneurs. Previously known as the Sheffield City Region Growth Hub, the organisation

32.5k

Number of active companies

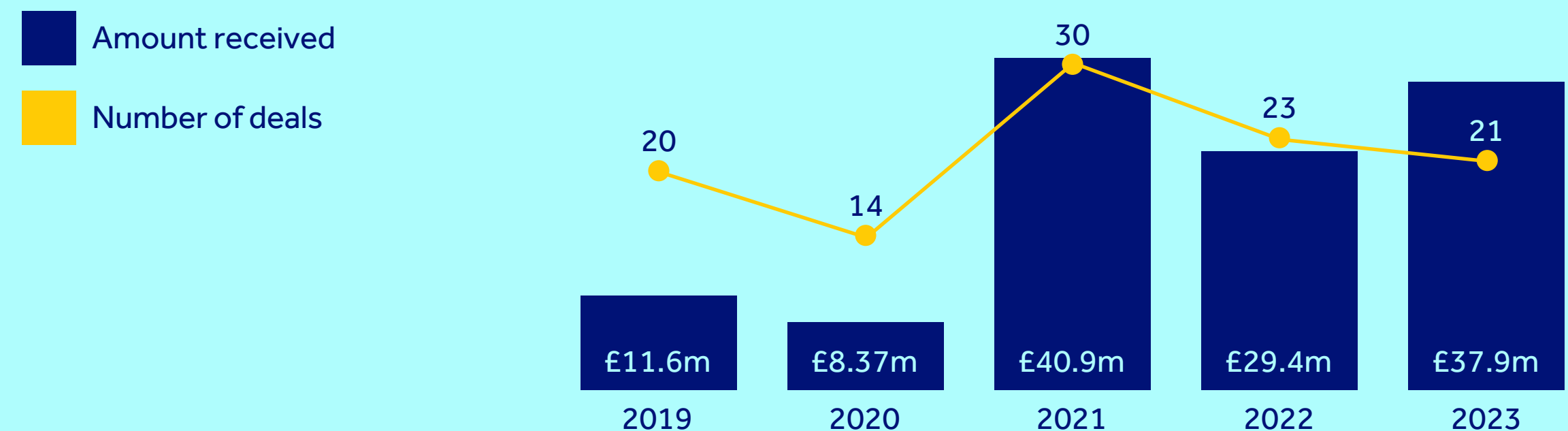
381

Number of active high-growth companies

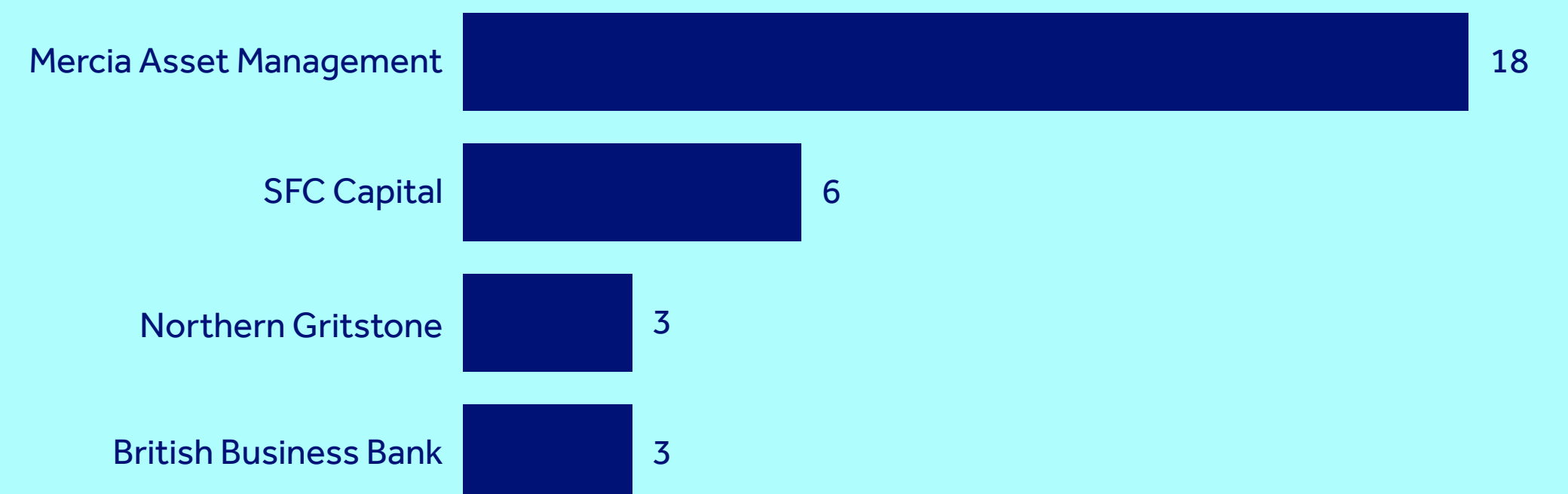
113

Number of active high-growth tech companies

Equity investment secured by Sheffield-based tech companies (2019-2023)



Top investors into Sheffield-based tech companies by number of equity deals (2019-2023)



Sheffield

Academic spinouts

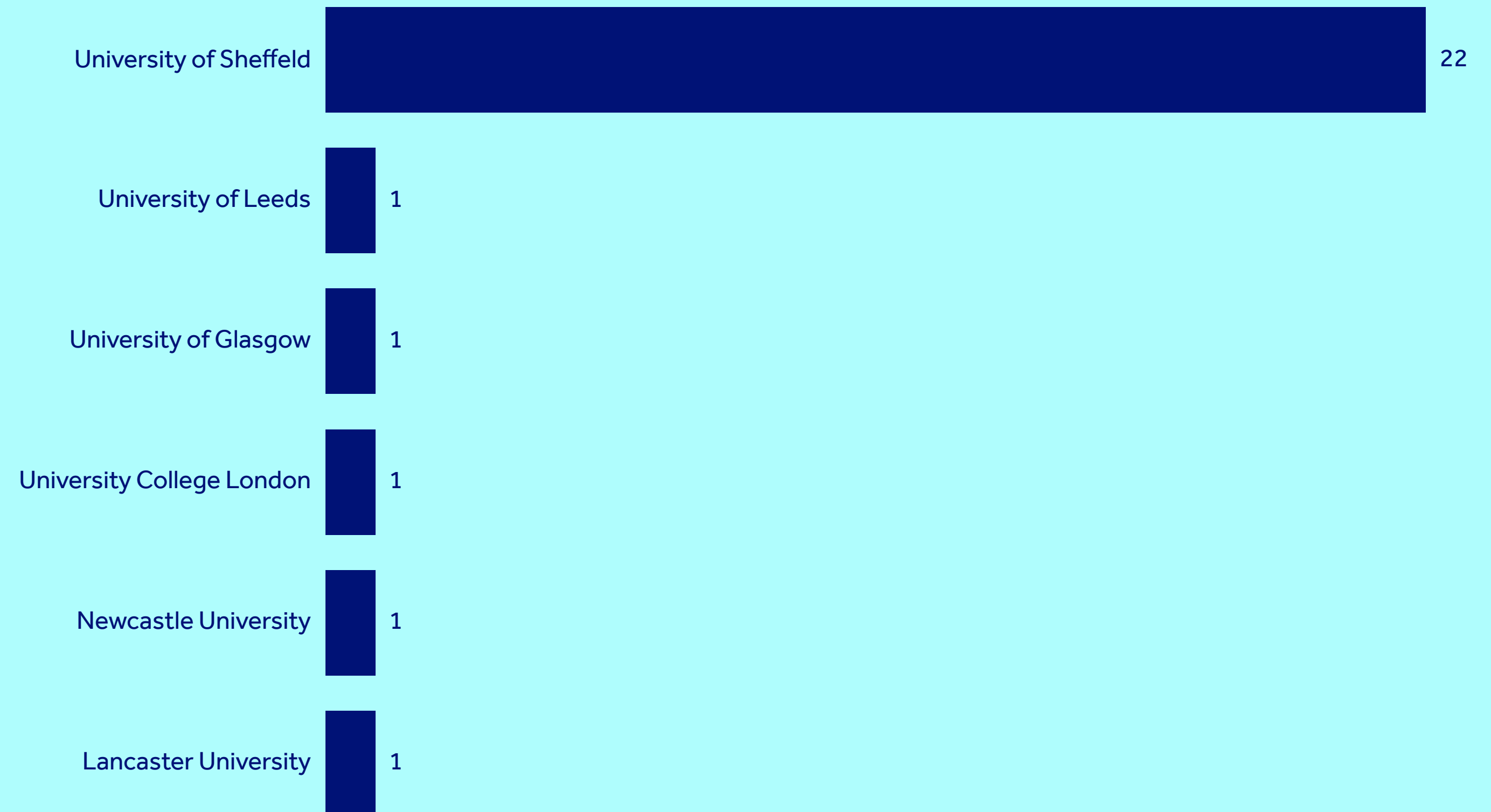
There are 27 active high-growth tech companies in Sheffield that have spun out of an academic institution. This number represents 23.9% of all the active tech companies headquartered in the region. This significant proportion highlights the vital role that academic institutions, particularly the University of Sheffield, play in fostering regional innovation and entrepreneurship. Of the spinouts based in the city, 81.5% originate from this institution, leveraging the expertise from its research facilities. The University of Sheffield is home to the Advanced Manufacturing Research Centre (AMRC), a world-class centre for research into advanced manufacturing technologies.

The majority of spinouts that are headquartered in the city operate in the technology sector. An example being Opteran Technologies, which spun out of the University of Sheffield in 2020. Specialising in the development of autonomous

machines, Opteran Technologies leverages what it terms "Natural Intelligence," using algorithms inspired by the neural functioning of insects. The company carried out a £10.0m equity fundraising round in 2022, and has secured a total of £12.3m in equity fundraising

since its incorporation in 2019.

Top academic institutions by number of Sheffield-based tech spinouts (2019-2023)



The North (NE, NW, Yorkshire) Survey stats

Among the respondents working for companies in the northern regions (North East England, North West, and Yorkshire and the Humber):

54.0%

recognised a discrepancy in the availability of tech financing between London and other areas.

29.1%

highlighted limited access to resources and funding as the primary deterrent for young people pursuing entrepreneurship.

63.5%

agreed on a scarcity of suitable talent within the UK tech sector.

22.7%

noted the cost of talent as the workforce challenge presenting the greatest opportunity for UK tech.

58.9%

expressed a positive outlook regarding the future of the M&A (Mergers & Acquisitions) landscape in the tech industry.

Our reports

Barclays Eagle Labs in partnership with Beauhurst has delivered a series of thought leadership reports to support the UK tech sector. The reports covered topics ranging from engineering, and artificial intelligence, to the challenges faced within the technology sector, around hiring practices and the need for specific skills.



Decrypting the UK's high-growth quantum technology companies



Unlocking Investment: Trends for high-growth companies, H1 2023



A review of the UK's semiconductor clusters



Understanding the UK's high-growth artificial intelligence companies



Unlocking access to ecosystems



Exploring the UK's engineering biology companies



Unlocking the UK's tech talent potential



Impact, environmental and social signals in startups and scaleups

Methodology

Beahurst identifies high-growth startup companies using eight triggers (outlined on this page) that it believes suggests a company has high-growth potential. More detail on Beahurst’s tracking triggers is available via its website. Additionally, to qualify as a tech company for this report, the business must fall within the ‘technology’ classification developed by Beahurst.

Active companies

"Active" companies refers to companies that have an active or dormant Companies House status. The term excludes companies that have exited via an IPO or acquisition.

Equity investment

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

- Some form of equity investment
- Secured by a UK company
- Issued between 1 January 2013 and 31 Dec 2023.

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.

Grant funding

A company that has met our innovation grant trigger is one that has formally accepted a grant offer for a specific innovation project. The project’s primary focus must be fostering ‘New to the market’ innovation, as opposed to other aims such as job creation. The grant must have been received between 1 January 2013 and 31 Dec 2023.

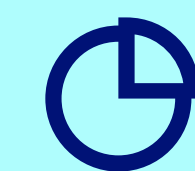
Academic spinouts

We define an academic spinout as a company that meets condition 1 and at least one condition out of 2-4:

1. The company was set up to exploit IP developed by a recognised UK university or research institution (this is broadly in line with the Higher Education Statistics Agency’s (HESA) definition of a spin-off)
2. The institution owns IP that it has licensed to the company
3. The institution owns shares in the company

4. The institution has the right (via an options or warrants contract) to purchase shares in the company at a later date.

High growth triggers



Equity investment



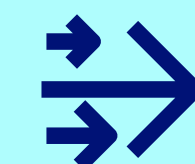
Academic spinouts



Scaleups



High-growth lists



Accelerator attendances



Major grant recipients



Management Buy-outs/ Buy-ins



Venture debt

Barclays Eagle Labs

Barclays Eagle Labs is a growing national network that provides business incubation, dedicated growth programmes, mentoring as well as co-working, and office space for ambitious high-growth businesses.

By cultivating a community of like-minded entrepreneurs and providing a collaborative work environment, access to peers, and opportunities to maximise growth through digital connections and growth programmes, curated events, and funding opportunities, Eagle Labs is able to help startups to grow at pace.

Eagle Labs also specialises in positively disrupting key industries by bringing together key corporate players, industry bodies, leading universities, and startups to enable rapid innovation and investment, by asking them to collaborate and currently have dedicated lawtech, healthtech, energytech and agritech industry-aligned programmes.

With various Eagle Labs dotted all across the UK and many more in the pipeline, our focus is to help to connect, educate, inspire, and accelerate ambitious UK businesses and entrepreneurs.

Find out more at labs.uk.barclays.

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Beauhurst

Beauhurst is a searchable database of the UK's high-growth companies.

Their platform is trusted by thousands of business professionals to help them find, research and monitor the most ambitious businesses in Britain. They collect data on every company that meets our unique criteria of high-growth; from equity-backed startups to accelerator attendees, academic spinouts and fast-growing scaleups.

Beauhurst's data is also used by journalists and researchers who seek to understand the high-growth economy, and powering studies by major organisations – including the British Business Bank, HM Treasury and Innovate UK – to help them develop effective policy.

For more information and a free demonstration, visit beauhurst.com

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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.



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