

# Investing in ambition

**Scotland's risk capital market:  
benchmark analysis 2024**



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# About Scottish Enterprise

## Scottish Enterprise (SE) is Scotland's national economic development agency and a non-departmental public body of the Scottish Government.

Our purpose is to help businesses innovate and scale to transform the Scottish economy and deliver a more successful, greener and fairer Scotland.

We are focused on supporting Scotland's most ambitious companies, with the potential and capability to achieve a level of success that will have a significant effect on the Scottish economy.

We do this through our missions-based approach, which ensures we concentrate our efforts on the areas which will have most impact, driving up levels of innovation, internationalisation and investment.

These are:

- **Creating an internationally competitive energy transition industry in Scotland**
- **Scaling the impact of Scotland's innovation strengths into high growth industries of the future; and**
- **Driving capital investment to deliver a step change in Scotland's productivity.**

Our activity to grow levels of entrepreneurship and investment plays a critical role in the delivery of these missions. We want to build the Scottish risk capital market at the earliest and riskiest stages. Developing capacity and capability at this stage is critical to creating and growing the pipeline of innovative high growth potential companies that can progress to scale.

As Scotland's most active early-stage investor in terms of deal participation, we do this by supporting diverse entrepreneurs and innovation-driven early-stage companies to raise investment, innovate and scale internationally.

- Our investment activity offers a variety of co-investment, equity, and debt funding products to companies with high growth potential.
- This is in addition to specialist support to help companies prepare and go on to raise growth finance from a diverse range of public and private sources appropriate to their needs.

- We work with start-ups, spinouts and early-stage scaleups on a one-to-one basis to accelerate their growth, at distinct stages of their journey, providing support in areas such as innovation, strategy and leadership development, intellectual property strategies and accessing international market opportunities.



# About the report

A risk capital market report has been published annually by Scottish Enterprise since 2003. It captures the flow of equity investment into Scottish headquartered private companies and benchmarks Scotland's performance with the other nations and regions of the UK.

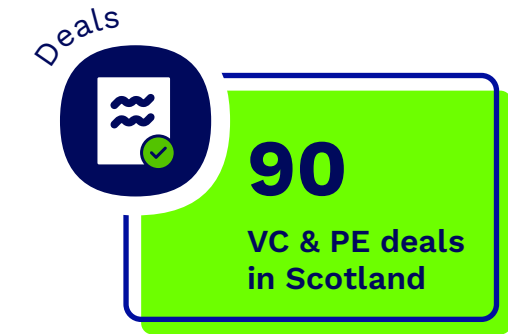
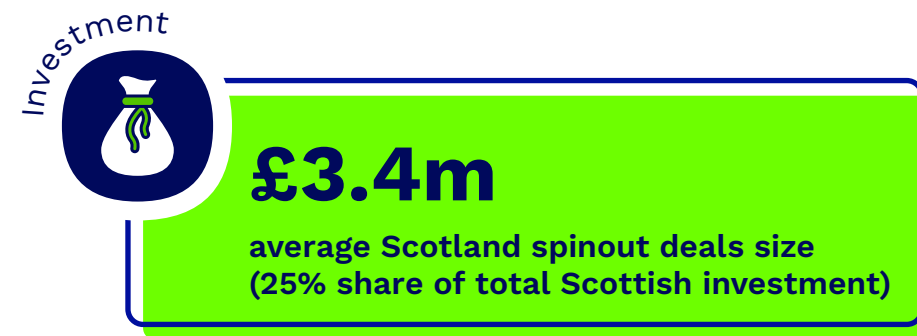
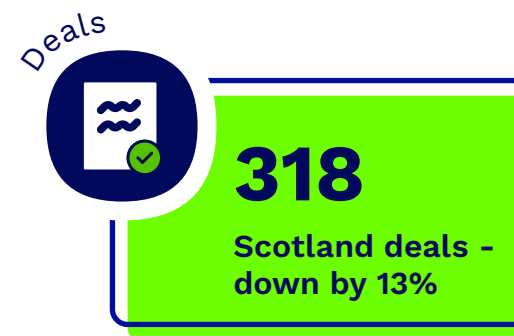
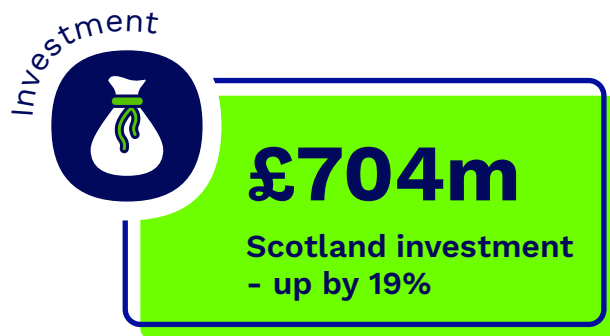
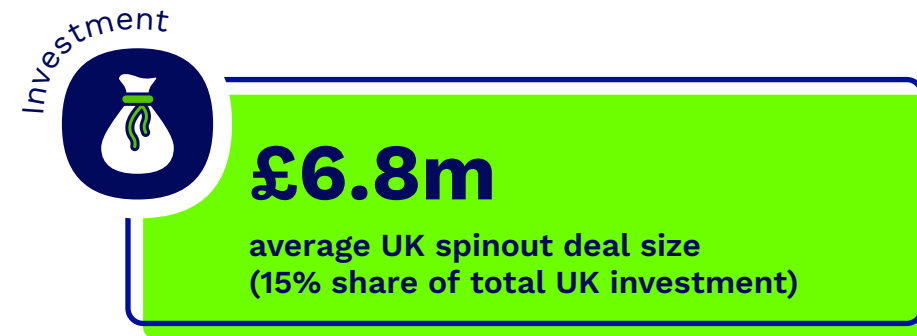
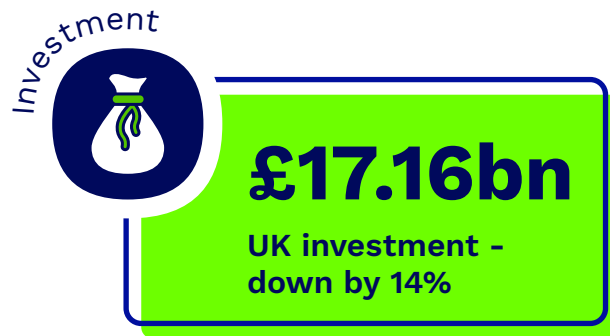
Our analysis is based on Beauhurst data and deals tracked via their platform. The data covers announced and unannounced equity investment rounds into high growth, private UK companies of any size, between 2014 and 2024. Totals reported in earlier years may change as deals not previously disclosed are added to the Beauhurst platform.

The evidence from the report plays a key role in identifying and designing Scottish Enterprise interventions to address market gaps.

[Appendix 1](#) provides further detail on the Beauhurst methodology.



# 2024 UK risk capital market highlights



# Executive summary

At the start of 2024, market commentators predicted that despite persisting macroeconomic challenges and global geopolitical uncertainty, the UK equity investment market would reach levels of activity close to that achieved in 2023. This proved optimistic, as market sentiment continued to be impacted by high interest rates, inflation, lower valuations and a sluggish exit market. By the end of 2024, £17.16 billion was raised across 5,359 deals, a reduction of 14% and 22% respectively on 2023. This is still a significant amount of investment - similar to what was achieved in 2020 and resetting the market to levels last seen before the peak years of 2021 and 2022. The UK also retained its position as the third most active equity market globally after the US and China.

The position in Scotland was much more encouraging, with £704 million raised - an increase of 19% from 2023. However, with deals transacted down 13% to 318, Scotland mirrored the UK trend of falling deal numbers. A positive feature of the Scottish market in 2024 was the increase in deals above £10 million. Notable investments included £87 million into Build a Rocket Boy and £63.5 million into Resolution Therapeutics.

There are several Scottish market strengths that stand out. Reflecting the outstanding quality of the academic research in Scottish universities, 2024 saw 52 spinouts raise £176 million of investment, almost exactly what was achieved in 2023. Scotland placed behind the Golden Triangle (London, the South East and the East of England) only for spinout investment value and behind just London and the East of England for the number of spinout deals, tying with the South East.

Scotland saw increases in investment value from every investor type in 2024, continuing to attract a diverse mix of investor types. Venture Capital (VC) and Private Equity (PE) was the top investor type by deal value, which increased 91% on 2023. For VC and PE participation in deals, Scotland was behind only London and the East of England.

The value of deals in which corporate investors participated increased significantly, attracted to

companies like Build A Rocket Boy, Clas-SiC Wafer Fab, Aveni, SOLASTA Bio and Outrun Therapeutics.

Business Angel(s) and Angel Networks continue to play an active role in the Scottish risk capital market. Participation in deals by Business Angel(s) was behind only London. For Angel Network deal participation, Scotland tied with London.

While much of the observed trends in Scotland in 2024 are encouraging and illustrate the attractiveness of Scottish investment opportunities, the market, in common with the rest of the UK, is not without challenges. Changes in investor risk-appetite have perpetuated the drift towards later stage opportunities, with early-stage below £10 million and new to equity investment being the most challenging areas. A further area of concern is the representation of women and other under-represented groups amongst investors, entrepreneurs, and founders.

Reflecting the outstanding quality of the academic research in Scottish universities, 2024 saw 52 spinouts raise £176 million of investment, almost exactly what was achieved in 2023.

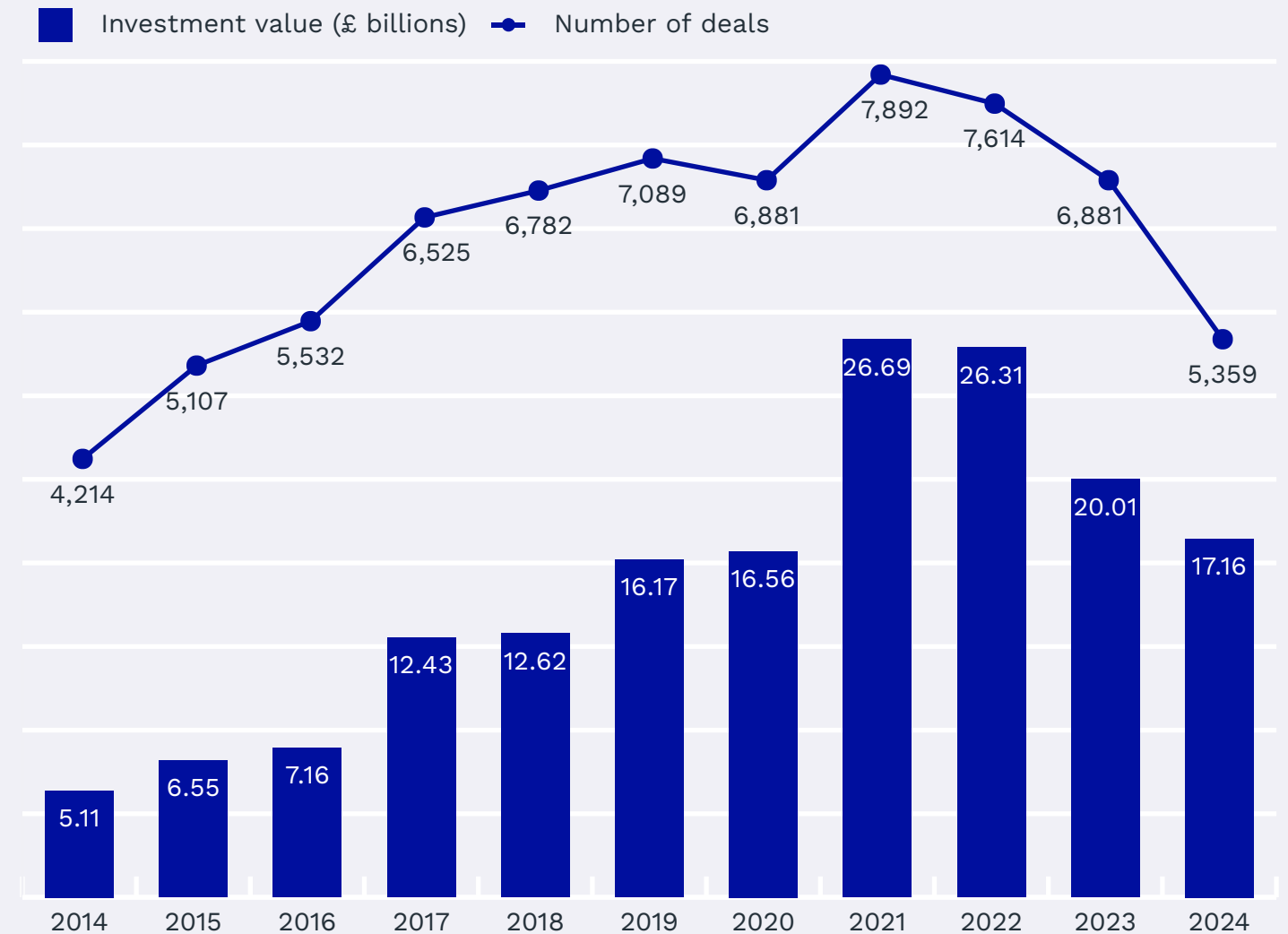
# The UK and Scottish markets in global context

At an economy level, the availability of equity finance underpins the supply of capital for companies with high growth and scaling potential.

While relatively small in number, these companies are ambitious and innovative, international in their outlook and contribute disproportionately to the creation of high value jobs and wealth. British Business Bank research points to ambitious entrepreneurs and companies being widespread across the UK's nations and regions. However, the supply and diverse sources of capital continue to be concentrated in London and the Golden Triangle.<sup>1</sup>

In 2024, the UK market saw £17.16 billion invested into 5,359 deals which represented a fall of 14% and 22% respectively when compared to 2023. Total investment was similar to 2020, taking the market to levels last seen before peak activity in 2021 and 2022.

**Figure 1: UK investment value and deal numbers (2014 - 2024)**



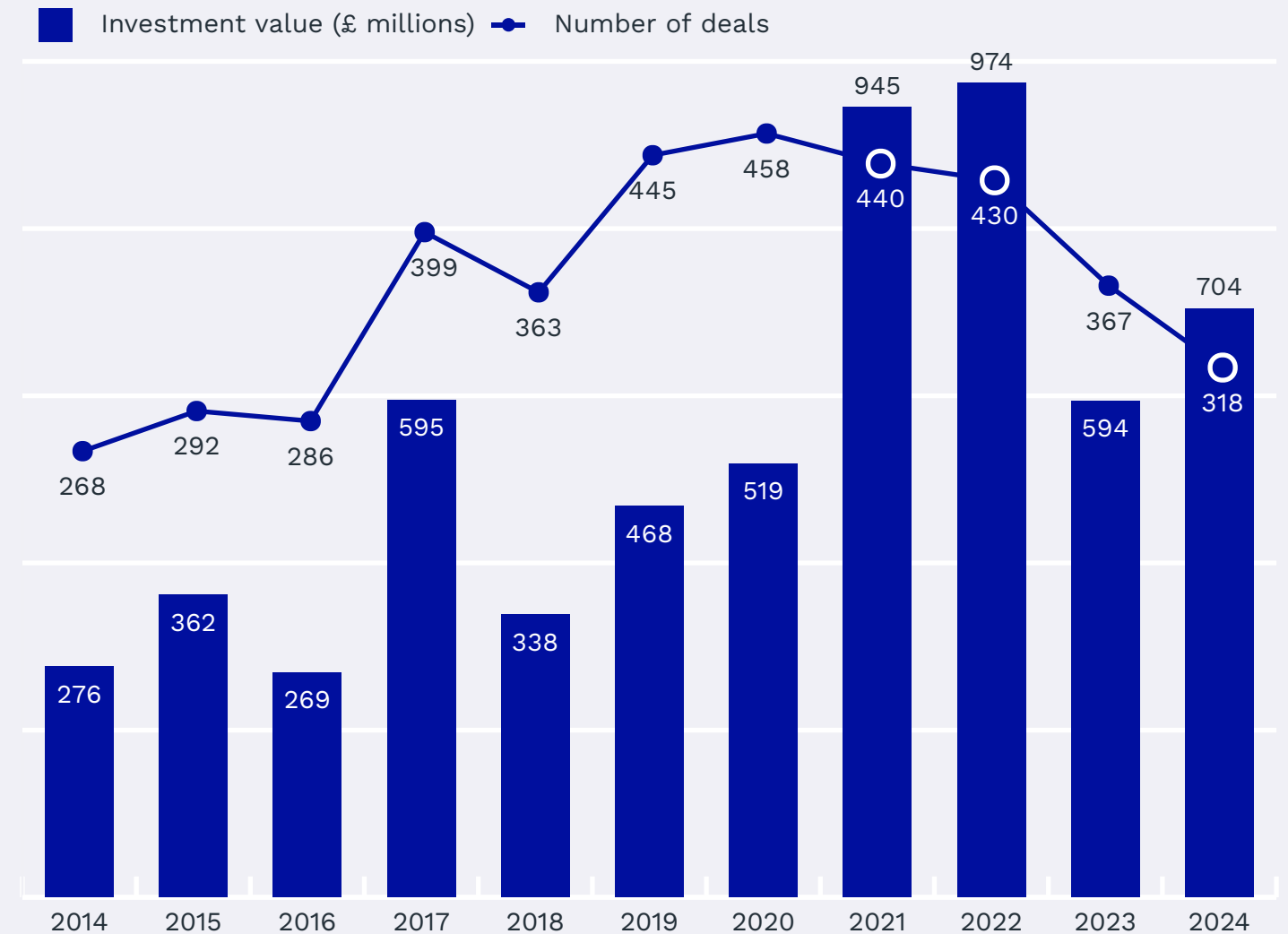
(see page 62 for data table)

<sup>1</sup> British Business Bank, [Small Business Finance Markets](#) 2024/25, Mar 2025

In the same period, Scotland’s market fared better and grew to £704 million, up by 19% when compared to 2023. In line with UK trends, deal numbers declined to 318, down 13%. The Scottish market saw an increase in deals above £10 million, which helped drive growth in investment value in 2024.

Although investment across the UK and Scotland is at historically elevated levels, the market continues to be impacted by high interest rates, inflation, lower valuations, and a slow exit market. This is undoubtedly contributing to investor caution. Following peak activity in 2021 and 2022, investors with large and maturing portfolios, and funds in particular, are under growing pressure to deliver returns to their Lending Partners (LPs). There are now more equity backed companies than ever across the UK seeking subsequent investment, and the environment for those raising equity for the first time is even more challenging. Some early-stage companies are finding it difficult to keep up with the ambitious growth trajectories they set when capital flowed much more freely.<sup>2</sup>

**Figure 2: Scotland investment value and deal numbers (2014 - 2024)**



(see page 62 for data table)

<sup>2</sup> Pitchbook, [NVCA Venture Monitor First Look: Q4 2024](#), Jan 2025

Despite these trends, the UK continued to outperform other European countries and retained its position as the third most active equity market after the US and China.<sup>3</sup> Globally, VC investment rose by 5.4% while deals fell by 17%. The US market was more robust and came in ahead of 2023 and well ahead of pre-2021 years. However, Pitchbook reports flat valuations in 30% of deals and suggests US growth in 2024 should be seen in the context of 30% of completed investments made into AI companies.<sup>4</sup>

At the start of 2025, a recurring theme was one of “tempered optimism” and an expectation that we would see increased IPOs taking place and an improvement in the exit environment compared with recent years.<sup>5</sup> Positives regarding improved market performance in 2025 are increasingly being reassessed in the context of ongoing geopolitical and macroeconomic uncertainty.<sup>6</sup>

Nevertheless, it remains the case that investors continue to favour later stage and revenue generating companies – described as shifting back to fundamentals – profitability, sustainable growth, and scalable innovation.<sup>7</sup>

Globally and in the UK, the consensus is that without a material change to the exit market and improved liquidity there is unlikely to be a step change in overall market performance. This is not to detract from the significant funding available to ambitious and innovative companies at the forefront of new technologies and our future industries.

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3 Dealroom.co, [Venture Wrapped 2024](#), Jan 2025

4 Pitchbook, [NVCA Venture Monitor First Look: Q4 2024](#), Jan 2025

5 Pitchbook, [NVCA Venture Monitor: Q4 2024](#), Jan 2025

6 Fortune, [Recession forecasts: odds are starting to look like a coin flip](#), Mar 2025

7 Forbes, [2025 Tech Investment Predictions: Transformation and Realignment](#), Dec 2024

# Scotland's relative position

## 2024 saw a shift in the usual positioning of the top performing nations and regions of the UK.

The Golden Triangle's longstanding top three ranking was disrupted by the North West's move into third place, pushing the South East down to fourth. The North West's ascent was aided by one deal worth £520 million going into Cheshire-based environmental consultancy RSK Group, in what was a strong year for the region.

While large outlier deals (above £100 million) can influence the market, London's dominance is unlikely to change. Indeed, London has seen an increasing concentration of UK investment and deals between 2015 up to March 2025.<sup>8</sup>

In 2024, London, as usual, attracted by far the most equity investment by value and deals, accounting for 59% of total UK deal value and 50% of total UK deal numbers. When combined with the remaining regions of the Golden Triangle, this increases to 75% of investment and 68% of deals (81% of investment and 70% of deals in 2023).


Scotland's investment total was the fifth highest in the UK in 2024 and was among only five nations and regions to see investment value increase on the previous year. Growth in the Scottish market in 2024 is explained by increased investment going into deals above £10 million and illustrates the continued ability of Scottish companies to attract significant investment from international investors.

Deal numbers declined for every nation and region, with Scotland no exception and falling to sixth place. As deal numbers are not skewed by outlier values, they are a useful indicator of the underlying strength of the equity investment market.<sup>9</sup>

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8 Beauhurst, [How Big is the North-South Divide?](#), Mar 2025

9 British Business Bank, [Small Business Finance Markets 2024/25](#), Mar 2025

**Figure 3: Total investment value and deal numbers by nation and region (2024)**  
(map view )

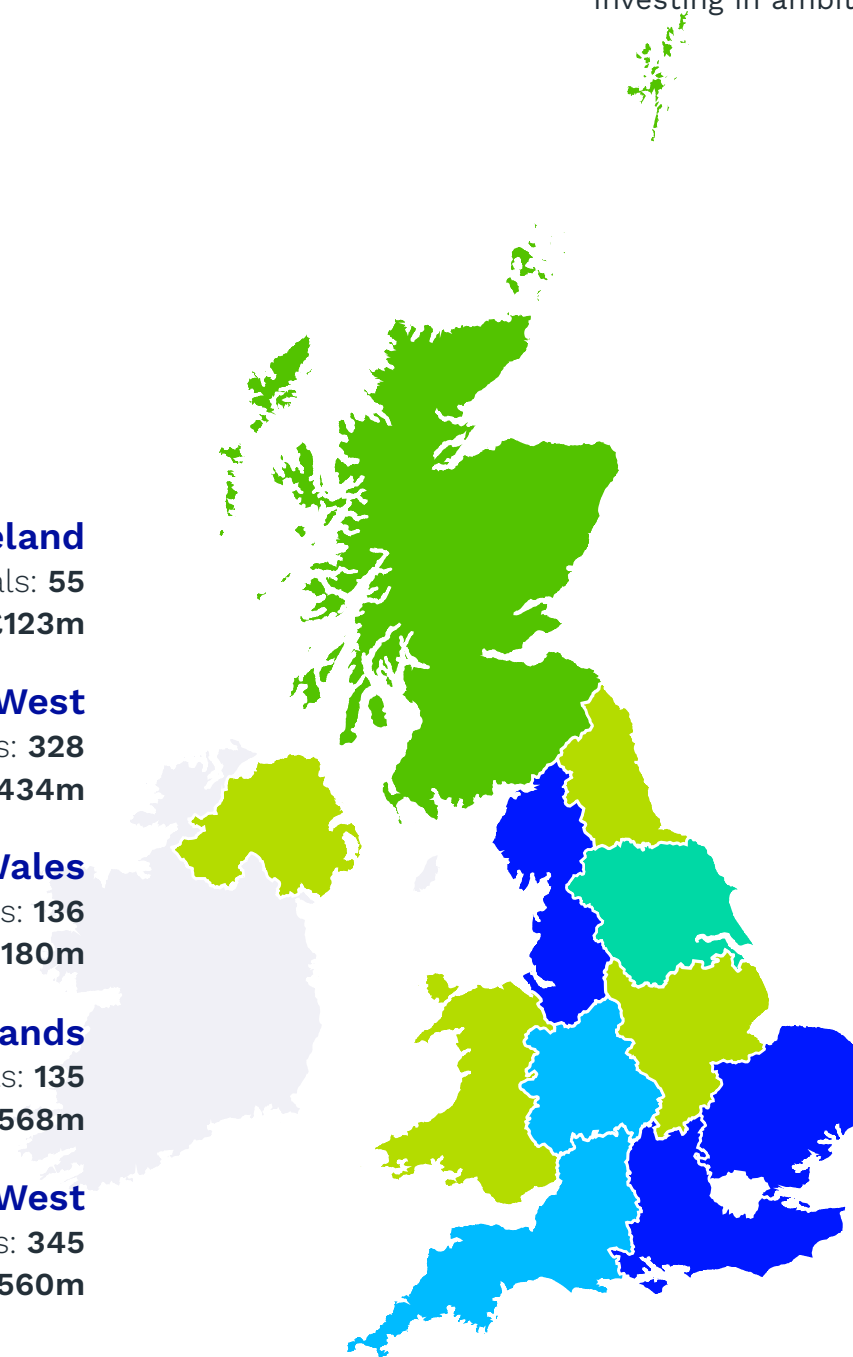
**2. Northern Ireland**  
Number of deals: **55**  
Investment value: **£123m**

**3. North West**  
Number of deals: **328**  
Investment value: **£1,434m**

**6. Wales**  
Number of deals: **136**  
Investment value: **£180m**

**7. West Midlands**  
Number of deals: **135**  
Investment value: **£568m**

**9. South West**  
Number of deals: **345**  
Investment value: **£560m**



**1. Scotland**  
Number of deals: **318**  
Investment value: **£704m**

**4. North East**  
Number of deals: **109**  
Investment value: **£161m**

**5. Yorkshire & Humber**  
Number of deals: **149**  
Investment value: **£305m**

**8. East Midlands**  
Number of deals: **139**  
Investment value: **£153m**

**11. East of England**  
Number of deals: **370**  
Investment value: **£1,654m**

**10. South East**  
Number of deals: **568**  
Investment value: **£1,198m**

**12. London**  
Number of deals: **2,699**  
Investment value: **£10,087m**

**Table 1: Total investment value by top performing nation and region and % change**

Nation / Region	2024	2023	% change
London	£10,087m	£12,657m	-20%
East of England	£1,654m	£1,796m	-8%
North West	£1,434m	£784m	83%
South East	£1,198m	£1,845m	-35%
Scotland	£704m	£594m	19%
West Midlands	£568m	£573m	-1%
South West	£560m	£619m	-10%
Yorkshire and Humber	£305m	£392m	-22%
Wales	£180m	£164m	10%
North East	£161m	£290m	-44%
East Midlands	£153m	£152m	1%
Northern Ireland	£123m	£105m	17%

**Table 2: Total deal numbers by top performing nation and region and % change**

Nation / Region	2024	2023	% change
London	2,699	3,498	-23%
South East	568	835	-32%
East of England	370	478	-23%
South West	345	400	-14%
North West	328	360	-9%
Scotland	318	367	-13%
Yorkshire and Humber	149	222	-33%
East Midlands	139	144	-3%
Wales	136	159	-14%
West Midlands	135	225	-40%
North East	109	128	-15%
Northern Ireland	55	59	-7%

Data by nation and region does not amount to exact annual investment value and deal number totals. This is because in some cases, Beauhurst only have a company's country-level location (e.g. the UK) but no regional operating office location.

# The market above £10 million

The UK saw investment value and deal numbers above £10 million fall by 11% and 10% respectively in 2024. This includes a decrease in very large deals, particularly those above £100 million (also known as “megarounds”), diverging from global trends.<sup>10</sup>

Global market conditions, which began in 2022 and persisted throughout 2023, resulted in a move away from investment into megarounds.<sup>11</sup> However, 2024 figures show a return of deals above £100 million globally, up 29%,<sup>12</sup> albeit from a low base in 2023.

AI-focused companies attracted the vast majority of this investment, hitting an all-time high in 2024 and contributing to the top five venture deals of the year.<sup>13</sup> Such deals helped drive investment growth and were particularly impactful in the US, which is even more AI focussed than the global average.<sup>14</sup>

Despite the UK also experiencing record investment into AI companies in 2024,<sup>15</sup> overall investment above £100 million in the UK dropped by 15% and deals by 12%. This is attributed to lack of liquidity and confidence in what was an uncertain year, both geopolitically and economically.<sup>16</sup>

While no deals of megaround status took place in Scotland in 2024, the number and value of deals above £10 million increased. Some significant deals took place, the largest of which was £87 million into video games developer Build A Rocket Boy, in a round including US and Chinese investors.

In large part, the increase in investment in Scotland in 2024 can be explained by the number and value of deals above £10 million – up from 10 deals worth £196.2 million in 2023 to 17 deals worth £372.7 million in 2024.

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10 Dealroom.co, [Venture Wrapped 2024](#), Jan 2025

11 Scottish Enterprise, [Investing in Ambition – Scotland’s Risk Capital Market: Benchmark Analysis 2023](#), Jun 2024

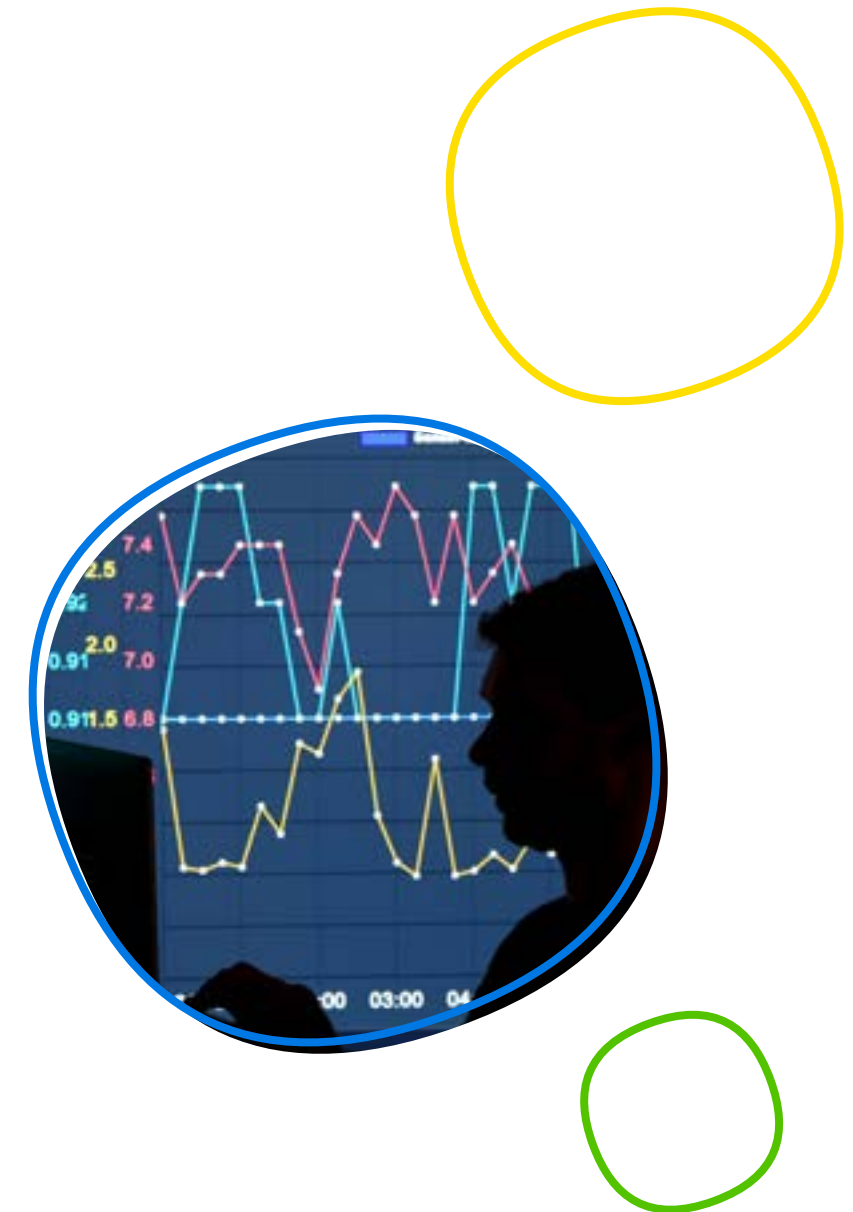
12 Dealroom.co, [Venture Wrapped 2024](#), Jan 2025

13 CB Insights, [State of Venture Global – 2024 Recap](#), Jan 2025

14 KPMG, [Venture Pulse, Q4 2024](#), Jan 2025; Dealroom.co, [Venture Wrapped 2024](#), Jan 2025

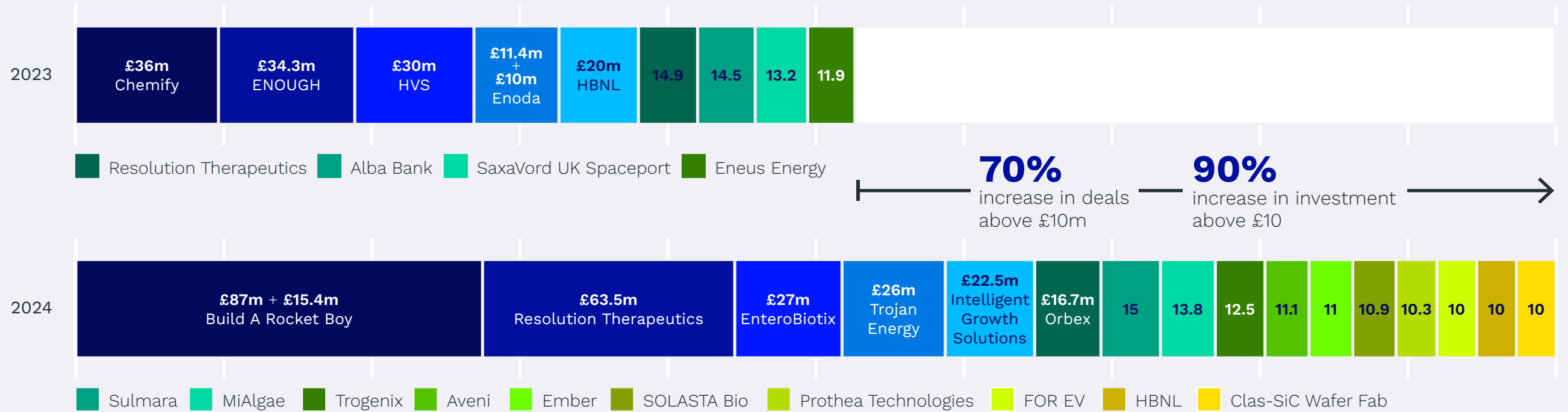
15 Beauhurst, [The Deal 2024](#), Feb 2025

16 Beauhurst, [The Deal 2024](#), Feb 2025



**Figure 4: Deals above £10m (£ million)**

(see page 63 for data table)





# The underlying market (deals below £10 million)

The UK's underlying market saw a greater decline than the market above £10 million. This trend is mirrored, although to a lesser extent in Scotland, as tables 3 and 4 show. These tables illustrate the disproportionate contribution a small number of deals above £10 million (and in particular deals above £100 million) make to the amounts raised and to overall market performance. This pattern is replicated across the UK and in Scotland.

**Table 3: UK investment value and deal numbers by investment band, 2023 and 2024 comparison**

Investment band	Investment value 2024	Number of deals 2024	Investment value 2023	Number of deals 2023	% change value	% change deals
£100m and above	£4,203m	15	£4,926m	17	-15%	-12%
£50m to £99.9m	£2,250m	31	£2,618m	37	-14%	-16%
£10m to £49.9m	£5,358m	259	£5,717m	286	-6%	-9%
Underlying market (below £10m)	£5,319m	4,872	£6,710m	6,335	-21%	-23%

**Table 4: Scotland investment value and deal numbers by investment band, 2023 and 2024 comparison**

Investment band	Investment value 2024	Number of deals 2024	Investment value 2023	Number of deals 2023	% change value	% change deals
£100m and above	£0m	0	£0m	0	-	-
£50m to £99.9m	£151m	2	£0m	0	-	-
£10m to £49.9m	£222m	15	£196m	10	13%	50%
Underlying market (below £10m)	£331m	293	£398m	345	-17%	-15%

Investment band value totals may not amount to exact annual investment value totals. This is due to rounding. Deals where value is undisclosed are also excluded from the above tables.

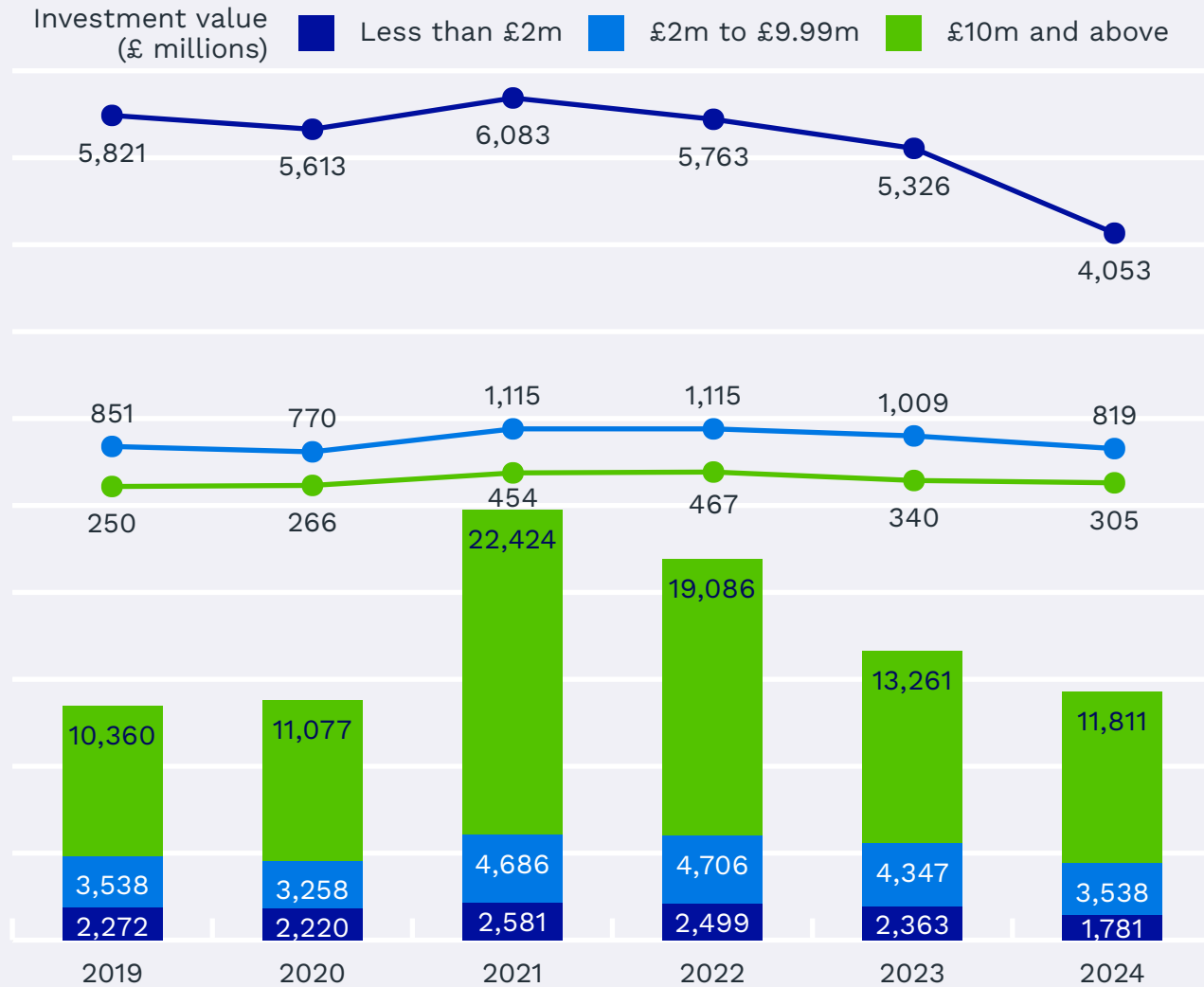
To get a sense of the earliest stages of the market, the underlying market can be divided by investment in deals below £2 million and between £2 million to £9.99 million.

In Scotland, both stages fell at a similar rate. Below £2 million investment fell by 15% and deals by 14%. The £2 million to £9.99 million range was slightly harder hit, with investment down by 18% and deals down by 21%.

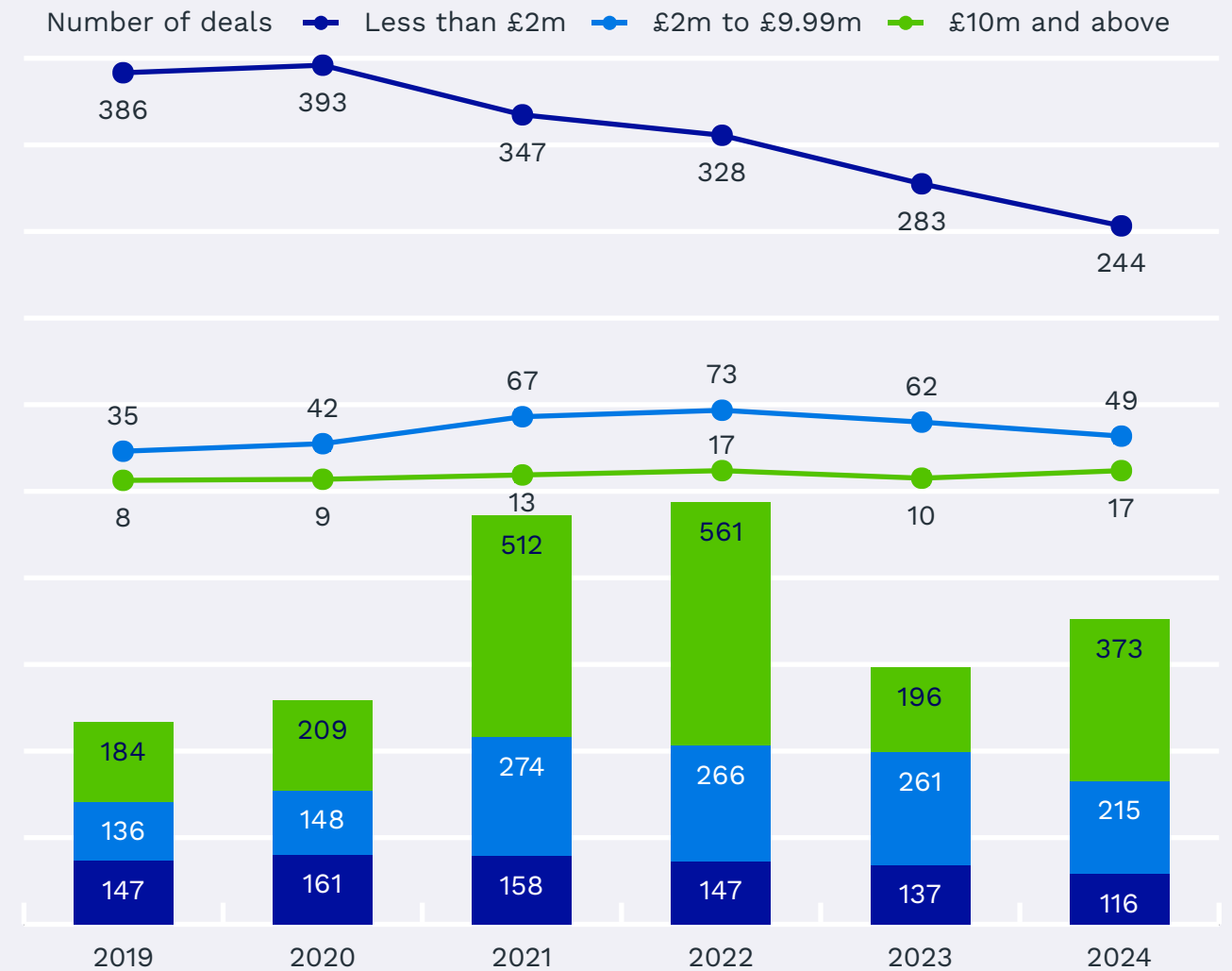
In the UK, both investment and deals in the £2 million to £9.99 million range fell by 19%. Investment value below £2 million decreased by 25%, and deal numbers fell at a similar rate, down 24%.



**Figure 5: UK investment value and deal numbers by investment band (2019 - 2024)** (see page 64 for data table)



**Figure 6: Scotland investment value and deal numbers by investment band (2019 - 2024)** (see page 64 for data table)



Investment band value totals may not amount to exact annual investment value totals. This is due to rounding. Deals where value is undisclosed are also excluded.

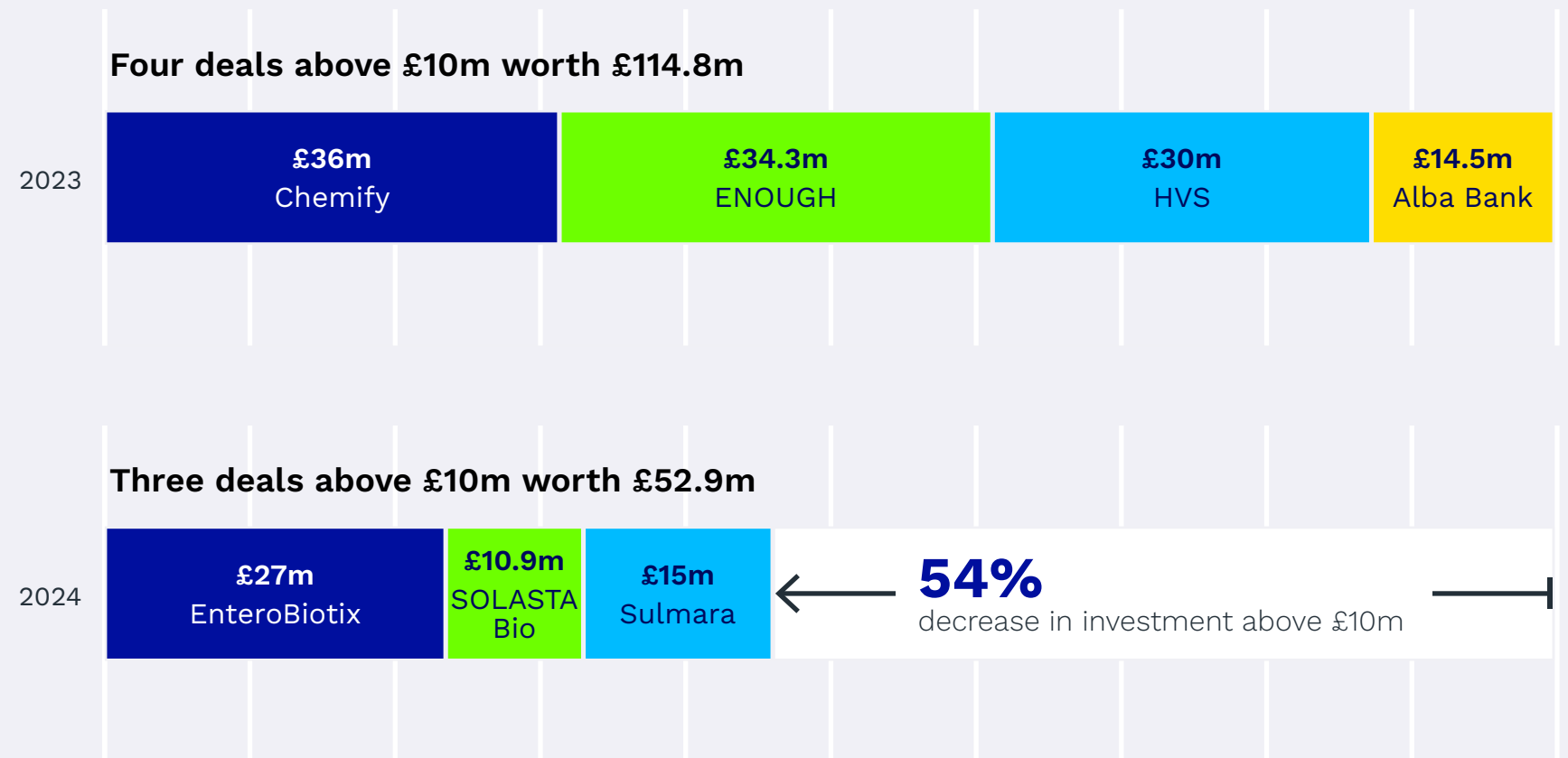
# Scottish regions

The East of Scotland continued to attract the greatest amount of equity investment by value and number of deals in 2024. Investment grew by 62%, whereas deals fell by 15%. This is unsurprising given the two largest Scottish deals of the year (Build A Rocket Boy and Resolution Therapeutics) took place in Edinburgh.

All Scottish regions saw a decrease in deal numbers apart from Highlands and Islands and the South of Scotland.

In a year where regional investment value either increased, or as in the case of Highlands and Islands, remained static, the West of Scotland suffered a 46% decrease. This is a result of fewer and lower value deals above £10 million when compared to 2023, as figure 7 demonstrates. Despite this, the West of Scotland remained the second top performing region for investment value and number of deals.

**Figure 7: West of Scotland deals above £10m, 2023 and 2024 comparison**  
(see page 65 for data table)



An increase in deals above £10 million drove growth in investment value in Tayside and Aberdeen. In 2024, £10 million was invested in Dundee’s Clas-SiC Wafer Fab, and £26 million was invested in Aberdeen-based Trojan Energy, compared with no deals above £10 million in either region in 2023.

**Table 5: Scottish regions by investment value and % change**

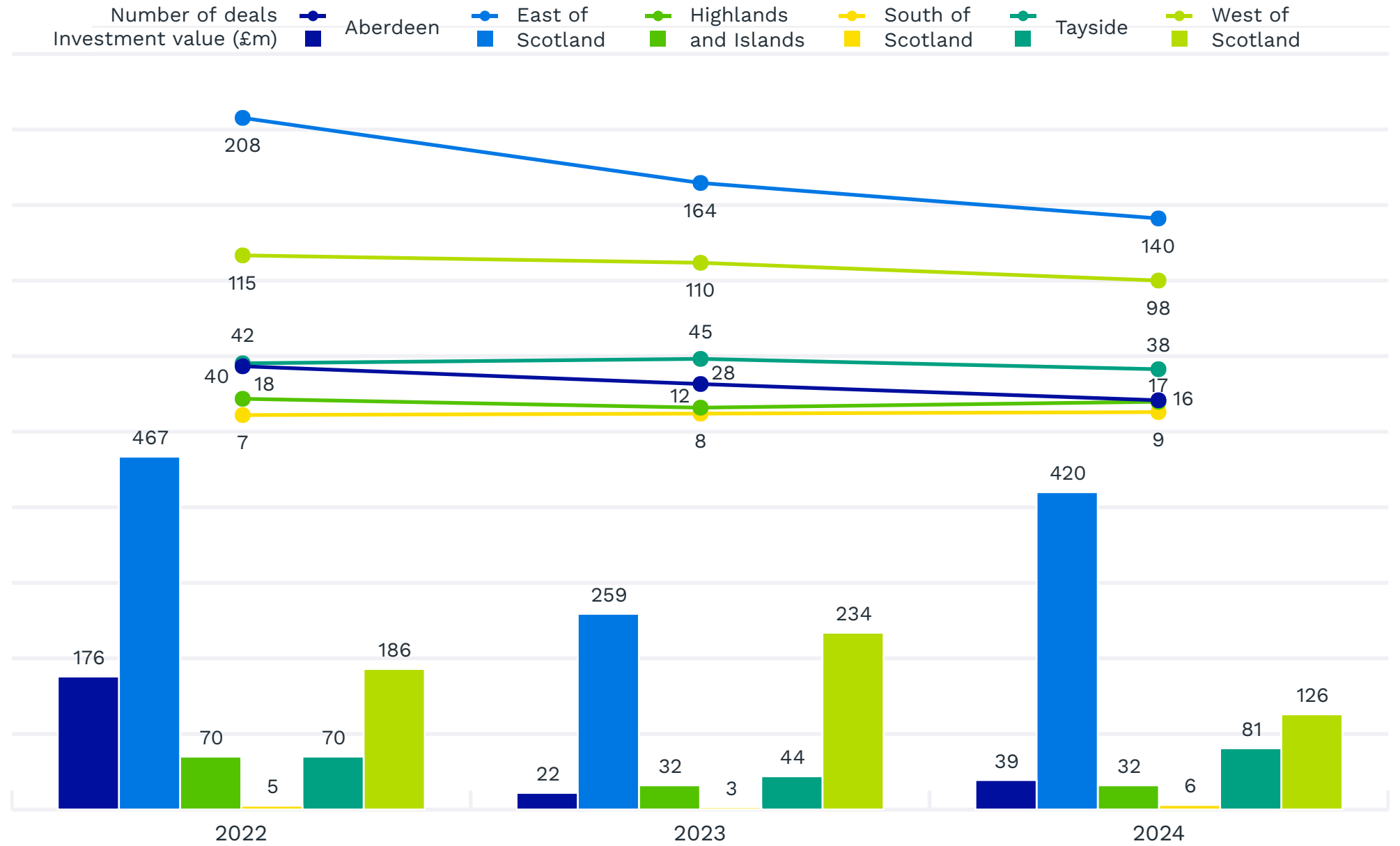
Scottish region	Investment value 2024	Investment value 2023	% change
East of Scotland	£420m	£259m	62%
West of Scotland	£126m	£234m	-46%
Tayside	£81m	£44m	84%
Aberdeen	£39m	£22m	77%
Highlands and Islands	£32m	£32m	0%
South of Scotland	£6m	£3m	100%

**Table 6: Scottish regions by deal numbers and % change**

Scottish region	Number of deals 2024	Number of deals 2023	% change
East of Scotland	140	164	-15%
West of Scotland	98	110	-11%
Tayside	38	45	-16%
Aberdeen	17	28	-39%
Highlands and Islands	16	12	33%
South of Scotland	9	8	13%

**Figure 8: Investment value and deal numbers by Scottish region (2022 – 2024)**

(see page 65 for data table)





# New to equity

New to equity overview

UK and Scotland new to equity market

New to equity companies to watch

# New to equity overview

New to equity investment is defined as a company's first arm's length equity raise – including friends and family.

While our data does include established companies, the majority will be at the very earliest stage of their growth journey. A healthy supply of new to equity deals helps ensure the future pipeline of investable opportunities. Deal numbers are, therefore, an important metric in the new to equity market as they are less likely to be impacted by outlier investment, serving as a useful indicator of the strength of the future pipeline.



# UK and Scotland new to equity market

In recent years, we have reported either static or declining new to equity investment by value and deal count across the UK, even in years when total investment has increased. With market liquidity an ongoing challenge, the environment for companies seeking equity investment for the first time remained difficult in 2024. At a global level, many investors continue to be very selective, focusing primarily on later stage companies with clear paths to profitability.<sup>17</sup> This is often due to perceptions of higher risk in the earliest stages,<sup>18</sup> and has been compounded in recent years by some fund managers focusing more time and resources on their existing and historically large portfolios. Following peak investment activity in 2021 and 2022, many funds are now coming to the end of their lifespan and fund managers are under growing pressure to deliver returns to their LPs.

Despite these market conditions, Scottish new to equity investment value grew by 68%, from £34 million in 2023 to £57 million in 2024. While this is encouraging, it should be noted that investment in this part of the market fell significantly in 2023, and despite the increase in 2024, new to equity investment value is among the lowest totals in the period looked at in figure 10. New to equity deal numbers fell by 4%, from 69 to 66. This is a continuation of a downward trend, beginning in 2022.

The reduction in deal numbers but growth in investment value is in line with wider market trends, which have seen higher amounts invested in fewer deals in Scotland in 2024. For example, £10.3 million was invested into new to equity company Prothea Technologies in 2024 but there were no new to equity deals on this scale in 2023, the largest deal being £4.48 million into Stellar Omada.

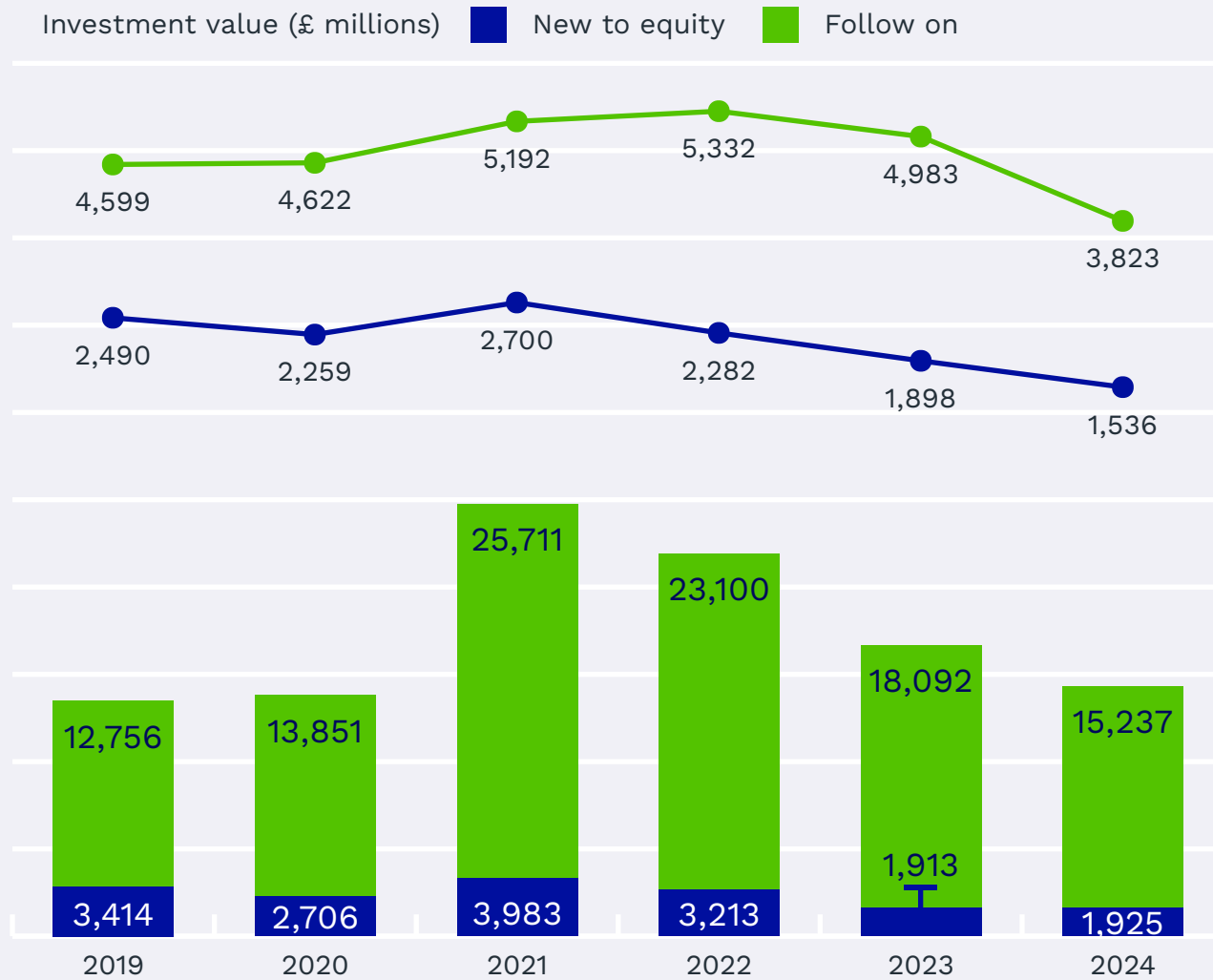
The UK saw a less than 1% increase in new to equity investment value. Like Scotland, UK deal numbers declined, down 19%. This is a more pronounced reduction than in Scotland, highlighting that the challenges in this area of the market are at a UK wide level.

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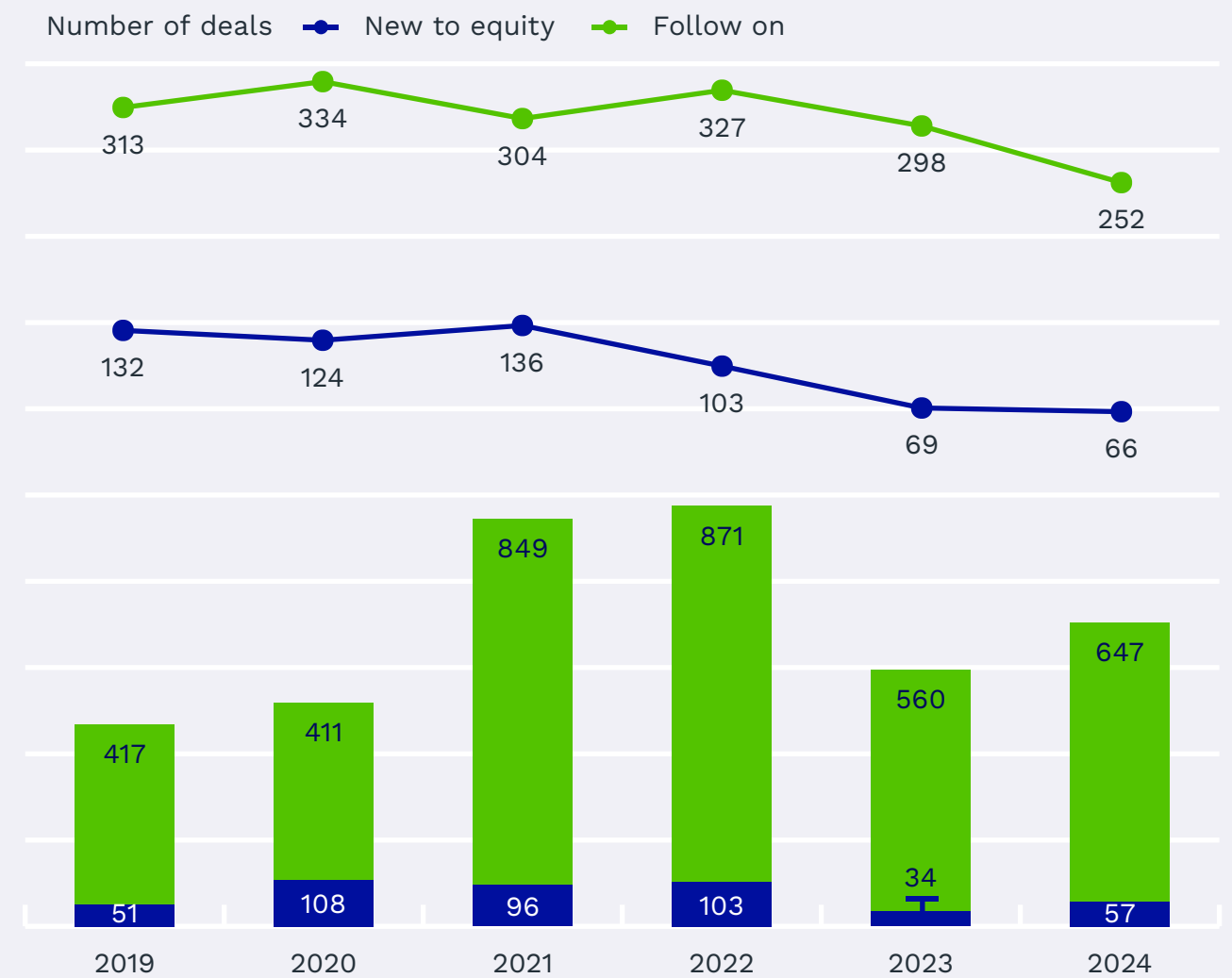
17 KPMG, [Venture Pulse, Q4 2024](#), Jan 2025

18 British Business Bank, [Small Business Finance Markets 2024/25](#), Mar 2025

**Figure 9: UK new to equity and follow on investment value and deal numbers (2019 - 2024)** (see page 66 for data table)



**Figure 10: Scotland new to equity and follow on investment value and deal numbers (2019 - 2024)** (see page 66 for data table)



# New to equity companies to watch



## Prothea Technologies

💰 £10.3m 📍 East of Scotland

### DESCRIPTION

Prothea Technologies, spun out from the Universities of Edinburgh and Bath, has developed a lung cancer biopsy device based on optical fibre research.

### WHY WE'RE WATCHING

This ambitious spinout is the result of over 10 years of collaboration between the universities of Edinburgh, Bath, Dundee and Durham, alongside NHS Lothian and Heriot-Watt University. Collaborations like this demonstrate that universities working together can drive innovation and growth, ensuring that Scotland can compete on the global tech stage.



## 2i

💰 £4.9m 📍 East of Scotland

### DESCRIPTION

2i provides digital quality assurance and software testing consultancy services intended to help remove risk from all technology solutions.

### WHY WE'RE WATCHING

The company plans to use this funding to accelerate growth as it eyes a turnover surpassing £50 million in the coming years. Near-term strategic plans include introducing innovative AI-powered solutions to its services, which may attract greater investor interest.



## Scotmas

💰 £2.2m 📍 South of Scotland

### DESCRIPTION

Scotmas Group develops water treatment technology. Its core technology relates to the application of chlorine dioxide as a method to control bacteria and other pathogens present in water and food contact surfaces, across a variety of industries.

### WHY WE'RE WATCHING

Scotmas is an ambitious, environmentally friendly business, driving innovation on an international scale. It has secured project wins and strategic partnerships in key UK and international markets. The new investment will help create jobs and accelerate growth, with an initial focus on establishing in-country sales, manufacturing and servicing capacity in the Middle East and South America to meet increasing demand.



# Scottish sectors

Spotlight on fintech

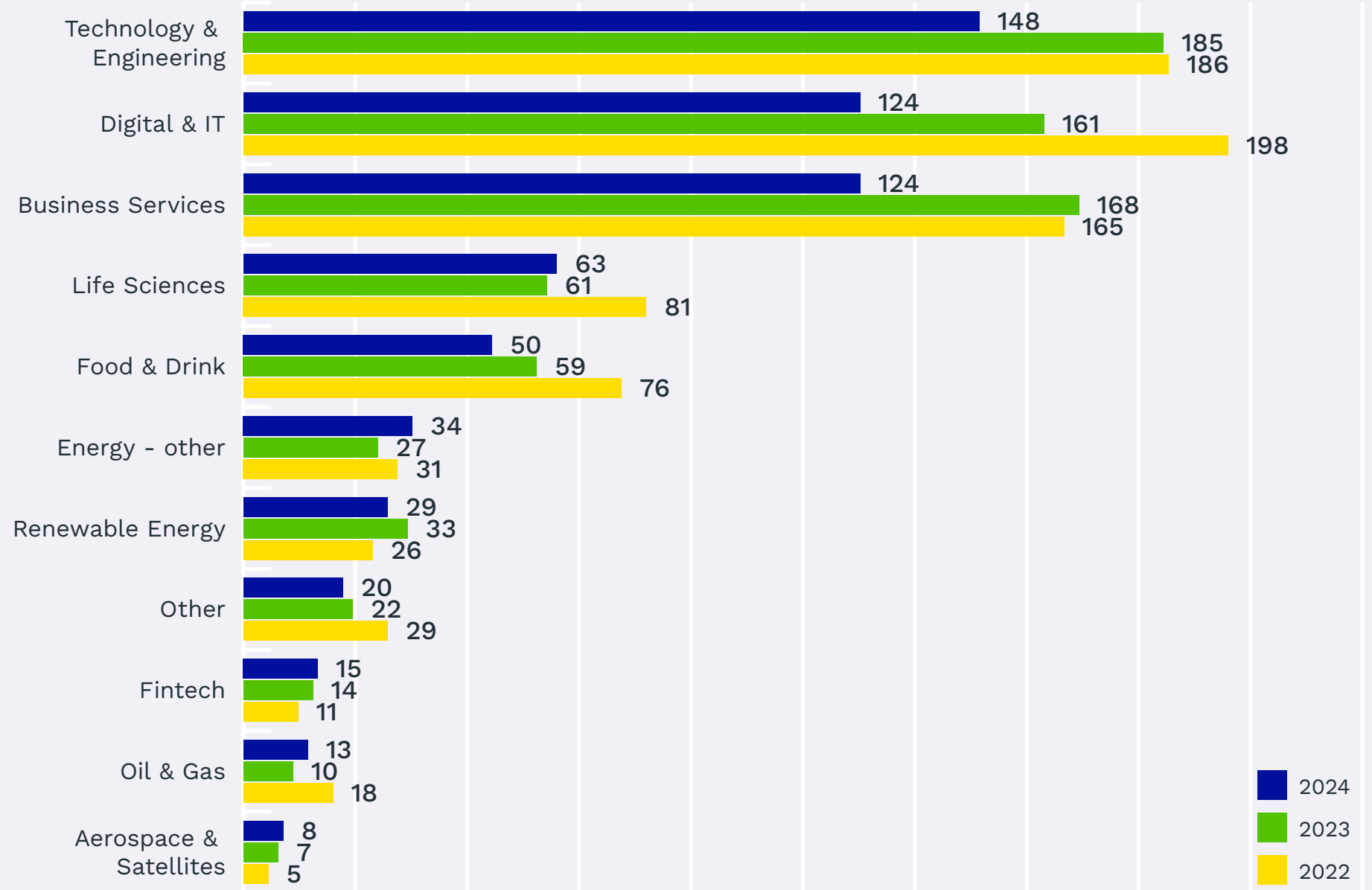
Spotlight on aerospace and satellites

Spotlight on energy transition

Scotland's AI companies

**Figure 11: Scottish sectors by deal count (2022 - 2024)**

(see page 67 for data table)



There is no single way of allocating companies to market sectors which paints the whole picture because companies can have multiple activities and target markets. The Beauhurst database can allocate companies to more than one sector where information is available. The sectors chosen for analysis are a combination of those representing a core activity (Digital & IT, Business Services) and/or a target market (Fintech, Food & Drink, Oil & Gas).

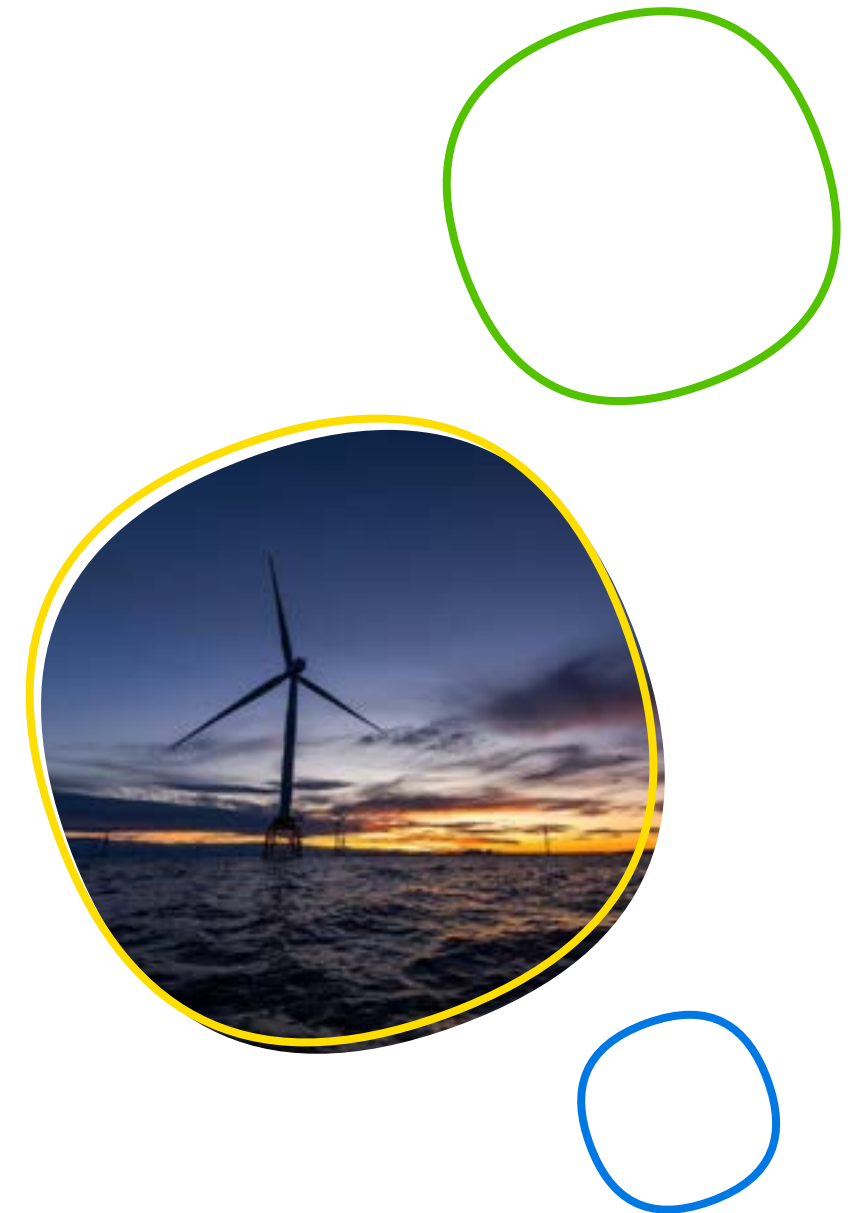
Technology and engineering was the top performing sector in Scotland by deal count, followed by digital and IT and business services. These sectors are consistently the top performing in Scotland.

For the past three years, life sciences and food and drink have been the next best performing sectors, with energy – other and renewable energy also well represented. This is demonstrative of the investable opportunities in these sectors.

In 2024, slight increases were seen in deal count in the life sciences, energy – other, fintech, oil and gas, and aerospace and satellites sectors. The aerospace and satellites and fintech sectors have each seen consistent growth over a three year period. Both space and fintech are included among the sectors identified by Scottish Enterprise as industries of the future (alongside life sciences, specifically in the areas of human health and industrial biotechnology).

These are sectors where Scotland has global competitive strengths, with existing strategic innovation assets that can be exploited to increase the number of companies scaling up, creating high value jobs and competing globally. This will help strengthen Scotland's position as a place for fast-growing industries and global clusters to achieve scale, attracting investment and talent to create new job opportunities.<sup>19</sup>

The following section puts a spotlight on innovative companies in the fintech and aerospace and satellite sectors that received equity investment in 2024. Companies with a focus on energy transition, another of Scottish Enterprise's key mission areas, are also featured. Life sciences and industrial biotechnology company examples will feature in the following chapter on spinout performance.



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19 Scottish Enterprise, [Our Focus on Economic Transformation](#), Jan 2024

# Spotlight on fintech

Investment in the fintech sector continues to normalise from peak levels in 2021.<sup>20</sup> In the UK, fintech is among the sectors embracing AI at an unprecedented pace.<sup>21</sup> AI is rapidly transforming segments like regtech, wealthtech and banking. Here it can automate complex tasks and workflows, which benefits both enterprises and consumers, and can help attract investment.

## Aveni



### Amount invested

£11.1m

### Location

East of Scotland

### Description

Aveni is a developer of software that uses AI, machine learning, and natural language processing to analyse financial advisors' client interactions. The company featured in last year's report<sup>22</sup> as a fintech company of note after raising £2.25 million and has gone on to raise even more this year in an oversubscribed round.<sup>23</sup>

### Why we're watching

Aveni looks to scale rapidly in the next two years, following this funding and being awarded Fintech of the Year at the Scottish Fintech Awards 2024.<sup>24</sup> The company has plans to build on the success of existing products, further establish its presence across the financial services sector and drive the adoption of generative AI.<sup>25</sup> Beyond driving operational efficiency, AI is increasingly being integrated into product offerings, enhancing their value through greater capabilities, speed, and pricing.<sup>26</sup> There is wide consensus that AI is a growing focus for fintech investors at a global level.<sup>27</sup>

20 PitchBook, [Fintech: State of the Industry 2025](#), Jan 2025

21 UKBAA, [Emerging Trends for 2025](#), Jan 2025

22 Scottish Enterprise, [Investing in Ambition – Scotland's Risk Capital Market: Benchmark Analysis 2023](#), Jun 2024

23 Scottish Enterprise, [Aveni secures £11m investment to drive AI revolution in financial services](#), Jul 2024

24 Scottish Financial News, [Aveni looks to scale rapidly in next two years following £11m funding and top award win](#), Oct 2024

25 Scottish Enterprise, [Aveni secures £11m investment to drive AI revolution in financial services](#), Jul 2024

26 PitchBook, [Enterprise Fintech VC Trends](#), Feb 2025

27 KPMG, [Pulse of Fintech H2'24](#), Feb 2025

## Groov

# groov

### Amount invested

£1.5m

### Location

East of Scotland

### Description

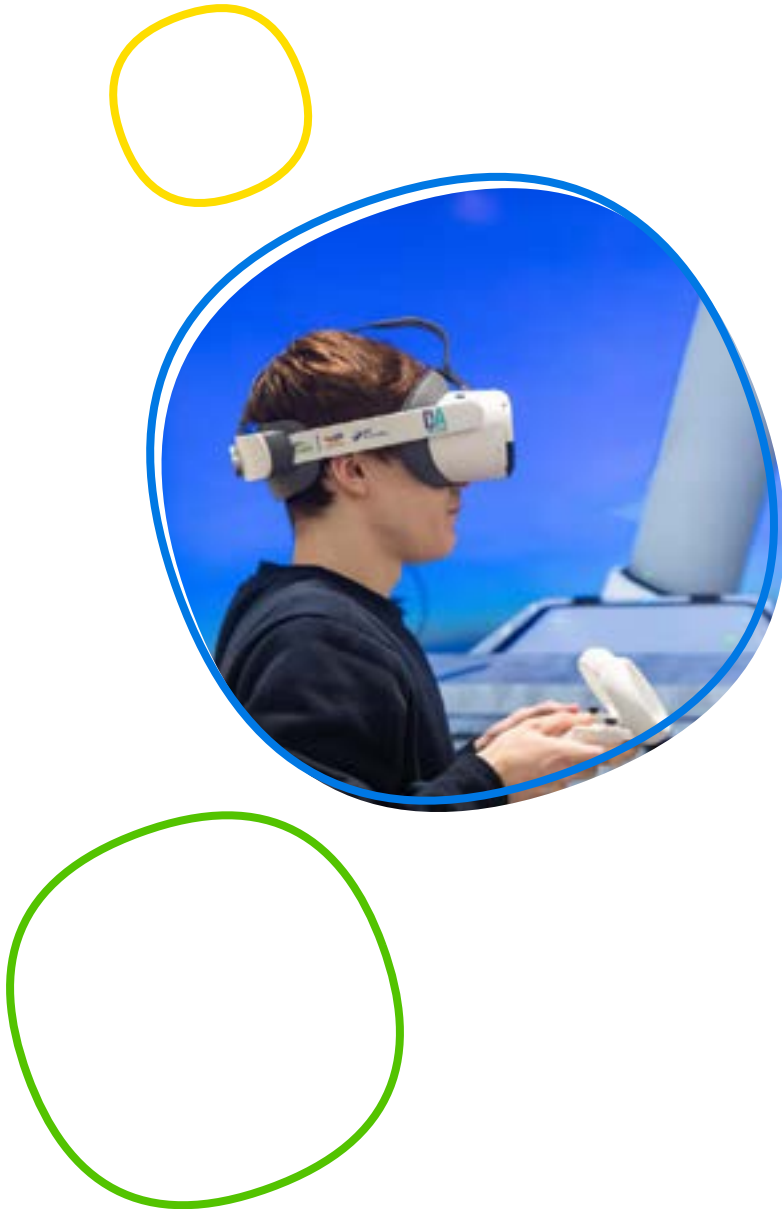
Groov develops application programming interface software (API) providing customer data and analytics for automated lending. This company has already attracted international interest, evidenced by US VC participation in this round.

### Why we're watching

The funding is expected to be primarily used to accelerate the development of Groov's embedded lending platform. Groov has an ambitious vision for innovating the Small and Medium-sized Enterprise (SME) capital space through fostering transformative technology.<sup>28</sup> Its innovative thinking and embrace of technology is an essential feature in the pipeline of companies needed to scale to transform the economy.<sup>29</sup>

28 Fintech Finance News, [Groov Secures £1.5m to Pioneer Next-gen Embedded Lending Solution to Solve the \\$1.2trn Funding Gap in the Global SME Sector](#), Nov 2024

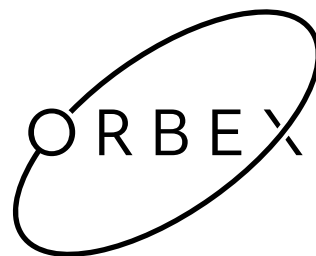
29 Scottish Enterprise, [Our Focus on Economic Transformation](#), Jan 2024



# Spotlight on aerospace and satellites

Scotland aims to become a global competitor in the space sector. An ambition has been set to achieve a £4 billion share of the global space market (projected to reach \$1 trillion by 2040) and create 20,000 jobs in the sector by 2030.<sup>30</sup> Scotland's space sector is already growing rapidly. Our talented companies have capabilities in areas including small satellite manufacturing, rocket and vertical launches and data analysis. This offers huge opportunities for investors.<sup>31</sup>

## Orbex



### Amount invested

£16.7m

### Location

Highlands and Islands

### Description

Orbex operates an orbital launch company, specialising in micro-launches. This round follows investment of £40.5 million in 2022 and features international investment from a Danish VC.

### Why we're watching

Orbex is a leading player in the UK space sector. It is one of the only space rocket manufacturers in the UK, giving Scotland a competitive advantage. This funding will support Orbex's goal to push on into an operational launch phase and scale its business when the time comes. This will help make Scotland one of the most significant global players in the space industry.<sup>32</sup>

Orbex has a goal of carbon neutrality through its use of renewable biofuel and launch technology, in line with the Scottish Government's goal to make Scotland carbon neutral by 2045.<sup>33</sup>

30 Scottish Government, [Supporting Scotland's space ambitions](#), Jan 2023

31 Scottish Development International, [Space technology industry in Scotland](#)

32 Scottish Financial News, [Orbex rockets ahead with £16.7 million investment boost](#), Apr 2024

33 Scottish Government, [Policy - Climate Change](#)

## Space Intelligence



### Amount invested

£3.9m

### Location

East of Scotland

### Description

Space Intelligence offers data analysis services using satellite technology. Investment was provided by international investors based in the US and UAE.

### Why we're watching

The funding will be used to expand Space Intelligence's catalogue of mapping data across the world's forests to support the development and financing of forest carbon projects, as well as nature impact monitoring across corporate supply chains.<sup>34</sup> This will help more businesses to adopt climate-positive supply chain commitments. It has been acknowledged that innovative solutions using space data, like Space Intelligence offers, are well placed to aid Scotland's transition to net zero.<sup>35</sup>

34 Space Intelligence, [Press Release](#), Aug 2024

35 Scottish Enterprise, [Our Focus on Economic Transformation](#), Jan 2024

# Spotlight on energy transition

The transition from oil and gas to green energy offers significant business and economic opportunities for Scotland. One of the key aims of Scottish Enterprise's missions based approach is to create an internationally competitive energy transition industry in Scotland.<sup>36</sup> The innovative and ambitious companies that received investment in 2024 will help contribute to the energy transition mission objective.

## Exergy3



### Amount invested

£1m

### Location

East of Scotland

### Description

Exergy3 develops high temperature energy storage technology, utilising cleantech capabilities to offer decarbonisation services. This technology can utilise curtailed renewable power by using and storing it at times when energy demand is low and supply is high, by converting it to thermal energy. This stored energy can then be supplied as heat at the high temperatures needed for thermal and industrial processes.

### Why we're watching

Exergy3 spunout of the University of Edinburgh in 2023 and this is its first equity investment. Funding will be used to accelerate the commercialisation of the company's technology, expand its market research, and continue to drive innovation in the clean heat sector. Innovative young companies like Exergy3 contribute to the strength of the future pipeline of companies that will help Scotland realise its decarbonisation goals.<sup>37</sup>

36 Scottish Enterprise, [Our Focus on Economic Transformation](#), Jan 2024

37 Exergy3, [Exergy3 raises £1M in pre-seed funding for novel decarbonisation technology](#), Sep 2024

## Sulmara



### Amount invested

£15m

### Location

West of Scotland

### Description

Sulmara is an international services provider specialising in site investigation, construction support, subsea surveys, and inspection for the offshore energy and utilities sector. Sulmara has a focus on the decarbonising of offshore services by challenging conventional methods and embracing innovative technologies.

### Why we're watching

Sulmara has grown rapidly to a revenue of £56 million and has an international presence in Houston, Singapore and Taipei. Investment will support Sulmara's continued growth trajectory, including further investment in new technologies.<sup>38</sup> This will aid Scotland's decarbonisation goals.

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38 Scottish Financial News, [Scottish offshore energy firm lands £15m investment for global expansion](#), Nov 2024

## Synaptec



### Amount invested

£6.5m

### Location

West of Scotland

### Description

Synaptec is a University of Strathclyde spinout with an ambition to enable the move to a smarter, cleaner electricity grid.<sup>39</sup> The company produces a sensor technology which can be implemented using existing optical fibre networks, designed to increase stability of power networks and minimise faults. Synaptec's technology underpins a range of monitoring and protection products deployed across the power grids, renewables, and industrial sectors.

### Why we're watching

Synaptec intends to use the funds to support its expansion, including development of new manufacturing facilities in Scotland. This has the potential to create high value jobs and enhance the company's manufacturing capabilities. In the last three years, Synaptec's technology has been adopted by major international customers in the offshore wind and onshore power grids sectors. Investment will further allow Synaptec to export its innovative technologies that support the global energy transition.<sup>40</sup>

39 University of Strathclyde, [COP26 Case Studies - Synaptec](#)

40 Synaptec, [Power grids instrumentation specialist Synaptec raises £6.5M to fund expansion plans](#), Feb 2024



# Scotland's AI companies

It is worth noting the contribution AI made to the risk capital market in 2024. AI represented 37% of global venture funding and 17% of deals in 2024 - both all-time highs.<sup>41</sup> Global trends show that there is undeniable appetite for AI innovation, with investors staking out early claims to reap the rewards of the tech's potential.<sup>42</sup> Scotland has several attractive prospects in this area.

## Malted AI



### Amount invested

£6m

### Location

East of Scotland

### Description

Malted AI develops a software platform which distils large language models (LLMs) into more specialised “student” models, allowing businesses to build custom AI solutions.

### Why we're watching

Malted AI will use this new seed funding to invest in research, product development, and recruitment, with plans to double the size of its team, which stood at 10 at the time of funding. The company aims to provide high value, cutting edge jobs in Edinburgh, meaning skilled workers will not need to move to more traditional AI hubs such as London or Silicon Valley for work, retaining talent in Scotland.<sup>43</sup>

41 CB Insights, [State of Venture Global – 2024 Recap](#), Jan 2025

42 CB Insights, [State of Venture Global – 2024 Recap](#), Jan 2025

43 Sifted, [Scottish AI startup cofounded by Meta graduate raises £6m to build GenAI apps for business](#), May 2024

## Concinnity Genetics



### Amount invested

£3m

### Location

East of Scotland

### Description

University of Edinburgh spinout Concinnity Genetics utilises AI to improve the safety and effectiveness of gene therapies through the development of gene control systems.

### Why we're watching

The funding from this oversubscribed seed round will enable Concinnity to spin out from the University of Edinburgh and establish operations in Scotland's life science hub. This investment will help the company convert and scale its innovation to achieve international growth, benefiting Scotland's economy.<sup>44</sup>

## Biotangents



### Amount invested

£2.3m

### Location

East of Scotland

### Description

Biotangents combines AI and state-of-the-art DNA design. The company develops diagnostic sensors for infectious diseases in farm animals, using patented bio-sensing technology.

### Why we're watching

The technology developed by Biotangents is said to be the world's fastest on-farm, point-of-care diagnostic device aimed at addressing disease in dairy cows. This investment will allow the company to seize the huge market opportunity to support farmers, vets and the wider dairy industry. Biotangents also sees future applications for its technology in human healthcare and environmental monitoring.<sup>45</sup> Such innovations in technology and processes are essential in accelerating the scaling potential of these key industries of the future.<sup>46</sup>

44 EU-Startups, [Smart genes, smarter funding: Concinnity Genetics raises €3.6 million in funding to develop gene therapy](#), Dec 2024

45 Scottish Enterprise, [Biotangents set to revolutionise dairy farming industry as investment round announced](#), Nov 2024

46 Scottish Enterprise, [Our Focus on Economic Transformation](#), Jan 2024

## Peacock Technology



Amount invested	Location
£1.1m	Tayside

### Description

Peacock Technology specialises in Intelligent Dairy Solutions, leveraging robotics and AI to revolutionise efficient and sustainable dairy production.

### Why we're watching

This investment will drive the expansion of Peacock Technology's technological capabilities and product offerings to increase its customer reach, positioning the company as a key player in supporting sustainable food production and providing essential technologies that help farms adapt to environmental and economic pressures.<sup>47</sup> Greater adoption and use of innovative technologies, such as those developed by Peacock Technology, can improve productivity levels, supporting Scotland's business base to be more internationally competitive.<sup>48</sup>

47 UKBAA, [Oxford Innovation Finance invests in an advanced engineering and robotic automation company](#), Dec 2024

48 Scottish Enterprise, [Our Focus on Economic Transformation](#), Jan 2024





# Spinouts

UK and Scotland spinout investment activity

Scottish spinout deals over £10m

# UK and Scotland spinout investment activity

The UK's university spinout companies continue to attract high levels of investment, defying the overall downward trend for investment value in the UK. Investment into UK spinouts grew by 18%, from £2,158 million to £2,552 million. Although the number of deals fell by 13%, from 432 to 374, the average deal size increased to £6.8 million (higher than the total UK average deal size of £3.2 million).

The Golden Triangle makes a significant contribution to this total, with an average deal size of £10.9 million into spinouts in these three regions alone. The Golden Triangle is home to both the universities of Oxford and Cambridge, who routinely attract far higher amounts than the UK average deal size.

**Table 7: Average spinout deal size, proportion of total regional investment value and deal numbers - UK, Golden Triangle and Scotland, 2023 and 2024 comparison**

	UK 2024	UK 2023	Golden Triangle 2024	Golden Triangle 2023	Scotland 2024	Scotland 2023
Average deal size	£6.8m	£5m	£10.9m	£7.8m	£3.4m	£3.2m
Proportion of total investment value	15%	11%	15%	11%	25%	30%
Proportion of total deal numbers	7%	6%	5%	5%	16%	15%

At £176 million, investment into Scottish spinouts in 2024 changed little from 2023 (£177 million) and represented 25% of total market investment compared with 15% at a UK level. Deal numbers fell slightly, from 55 to 52.

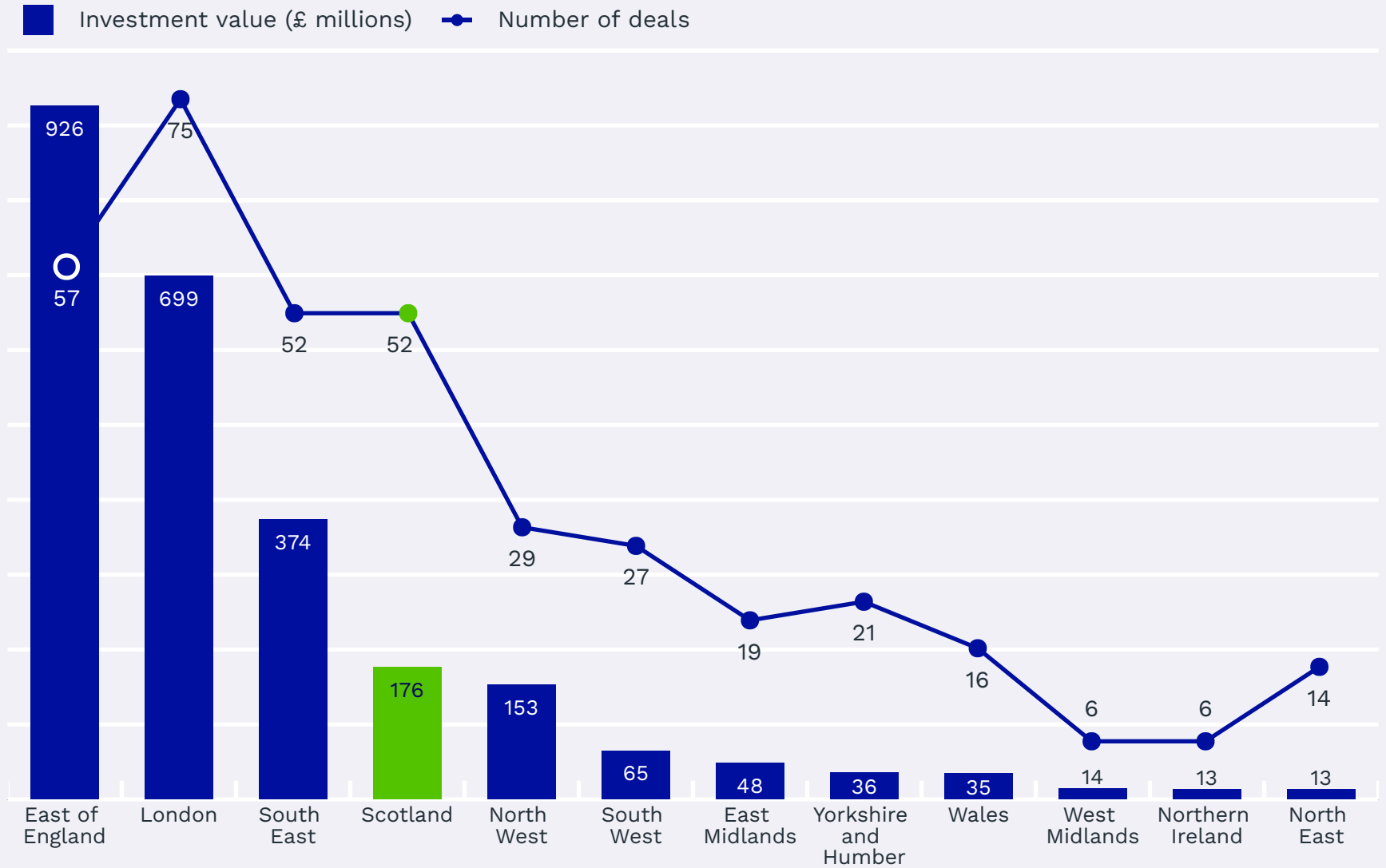
Scotland placed behind only the Golden Triangle for spinout investment value and behind just London and the East of England for the number of spinout deals, tying with the South East. Like the UK, average spinout deal size increased, reaching £3.4 million in Scotland in 2024.

The average deal size for Scottish spinouts was higher than the total average deal size in Scotland (£2.2 million). This is also the case for median spinout deal size, which stood at £975,000 in 2024, higher than the median investment in all Scottish deals (£491,000).

Analysis of all Scottish spinout deals indicates that 42% were in the life sciences sector, and 40% in technology and engineering. The remainder were in energy (11%) and food and drink (7%).

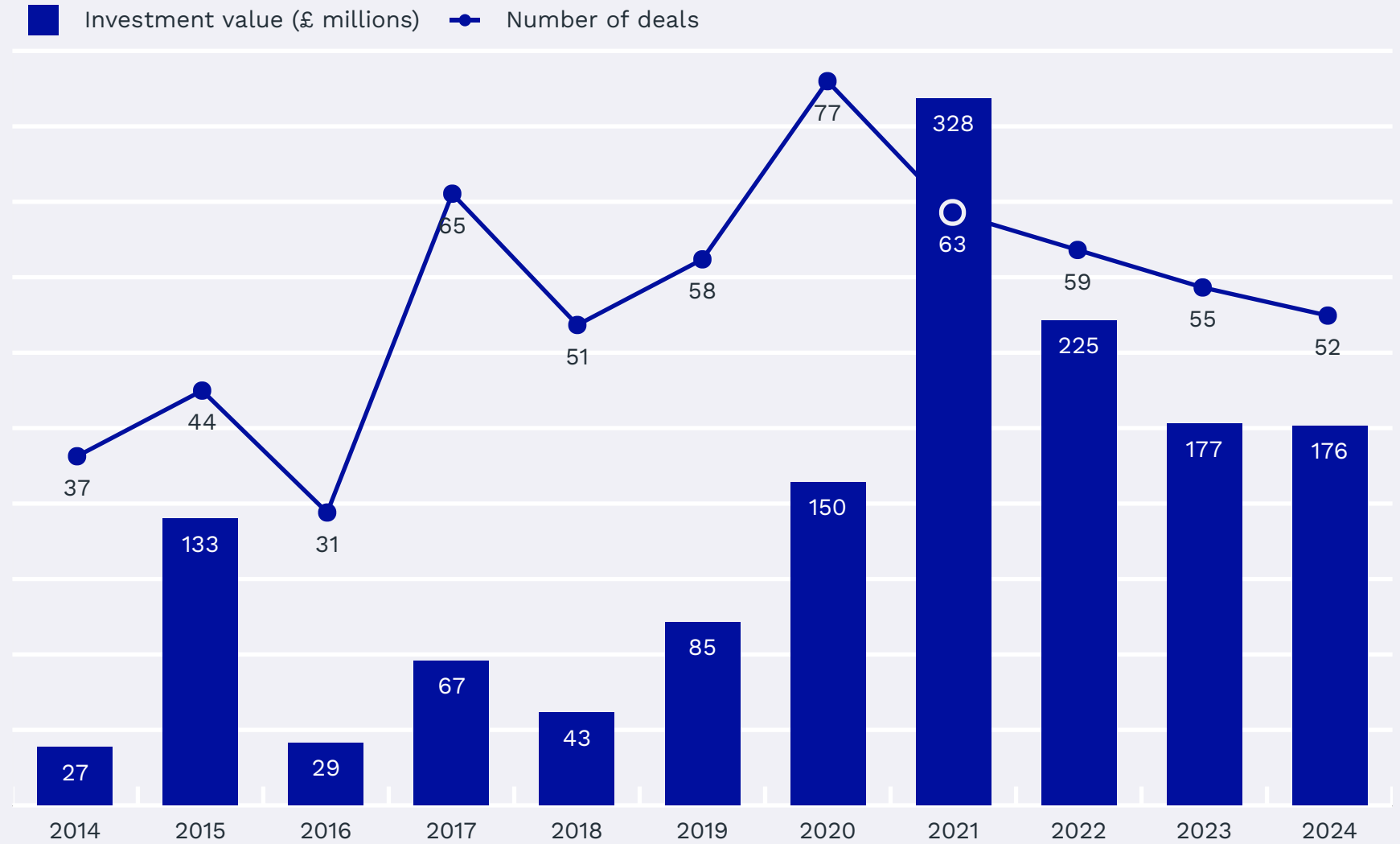
**Figure 12: Spinout investment value and deal numbers by UK region (2024)**

(see page 67 for data table)



**Figure 13: Scotland spinout investment value and deal numbers (2014 - 2024)**

(see page 67 for data table)

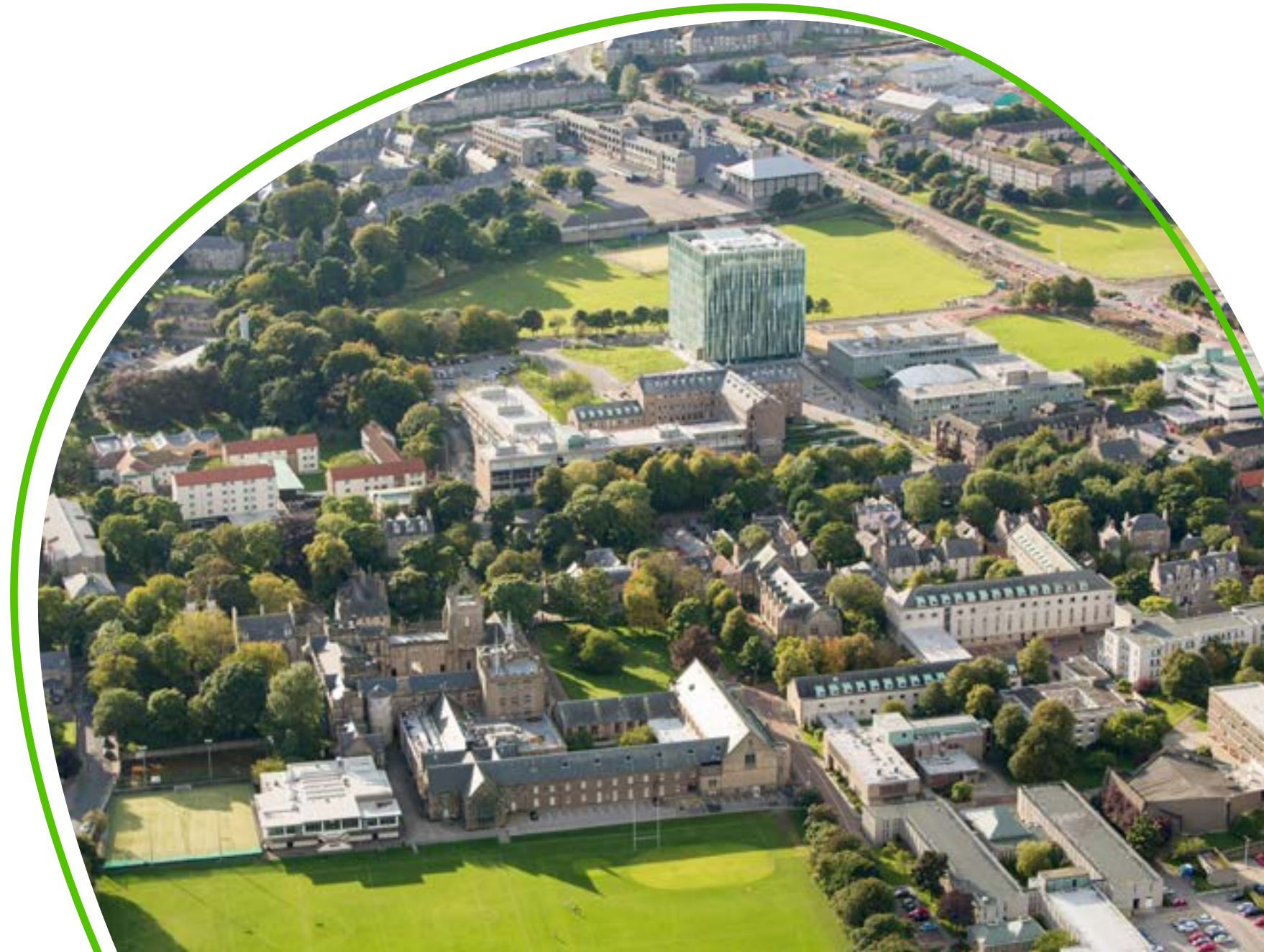


## Scottish spinout deals over £10m

In 2023, three spinout deals above £10 million took place in Scotland, totalling £85.2 million. This grew to £97.2 million across four deals in 2024, a 14% increase.

Resolution Therapeutics raised investment above £10 million in both 2023 and 2024. This increased from £14.9 million to £63.5 million and was the second largest deal of the year in Scotland in 2024.

Deals taking place in life sciences (human health) and industrial biotechnology highlight the research excellence taking place in Scottish universities and the global competitiveness of our spinouts. All four spinout deals above £10 million in 2024 were in one of these sectors, highlighting the large amounts of investment, often from international investors, Scottish spinouts attract.





## Resolution Therapeutics

AMOUNT INVESTED  
**£63.5m**

SPINOUT INSTITUTION  
**University of Edinburgh**

### DESCRIPTION

Resolution Therapeutics develops macrophage cell therapies to treat diseases characterised by life-threatening inflammatory organ damage, with a focus on liver cirrhosis.



## Trogenix

AMOUNT INVESTED  
**£12.5m**

SPINOUT INSTITUTION  
**University of Edinburgh**

### DESCRIPTION

Trogenix brings together synthetic biology, machine learning, gene therapy and precision targeting technologies to transform cancer treatment.



## Prothea Technologies

AMOUNT INVESTED  
**£10.3m**

SPINOUT INSTITUTION  
**Universities of Edinburgh and Bath**

### DESCRIPTION

Prothea Technologies develops a lung cancer biopsy device based on optical fibre research.



## SOLASTA Bio

AMOUNT INVESTED  
**£10.9m**

SPINOUT INSTITUTION  
**University of Glasgow**

### DESCRIPTION

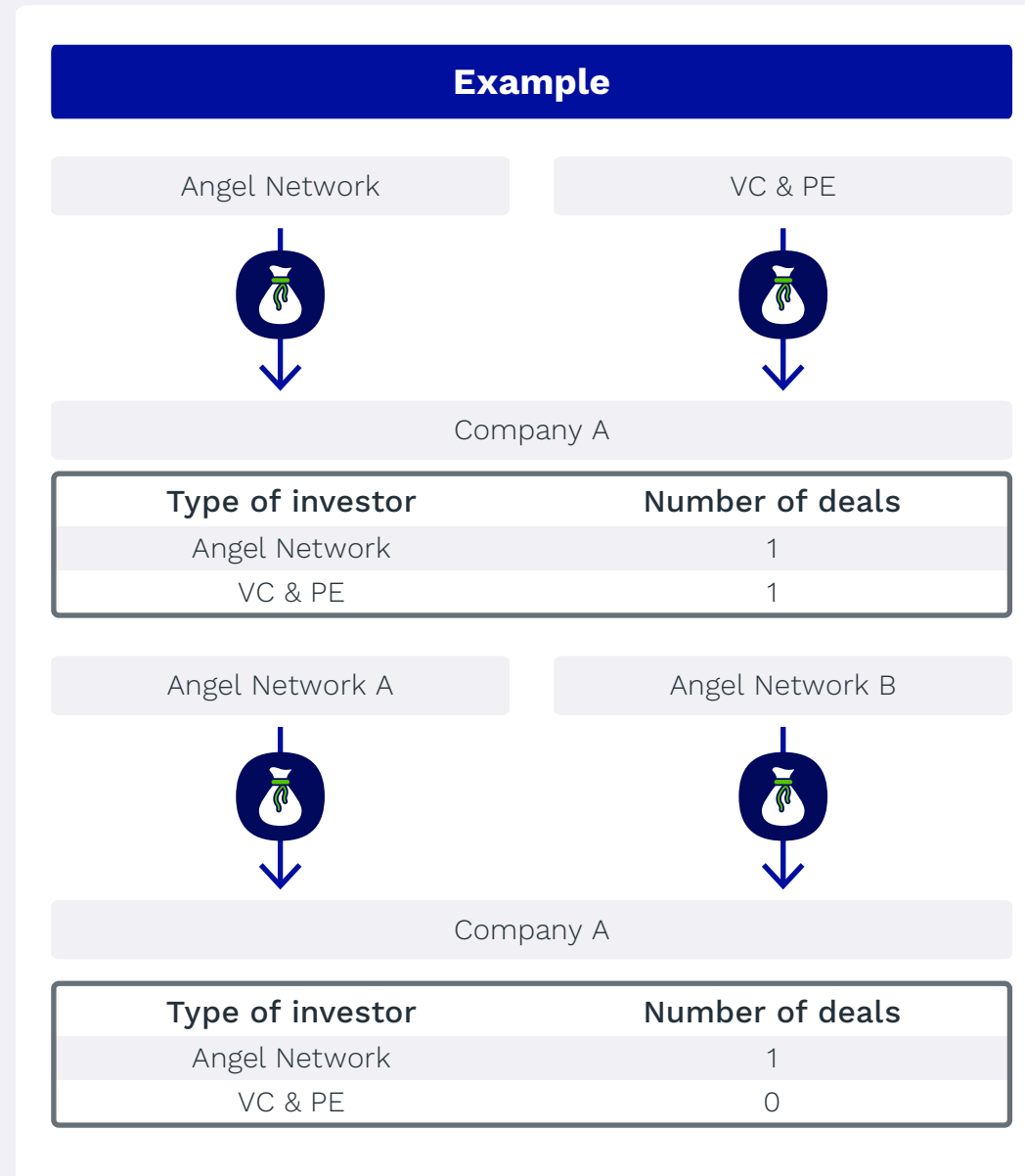
SOLASTA Bio produces pest control products designed to selectively inhibit certain insects, using peptide technology designed to be more environmentally friendly than standard insecticides.

# Investor participation

It is common for multiple investor types to participate in the same deal. Looking at investor participation is a way of identifying which investor types are the most active in the UK and Scottish markets.

Beauhurst tracks investment from seven investor types:

- **Angel Network**
- **Business Angel(s)** - only counts deals that involved a disclosed individual, typically famous or prominent investors
- **Corporate**
- **Crowd Funding**
- **Government**
- **Other Private** - comprises any investor that Beauhurst has classified as any of the following: Family Office, Private Investment Vehicle, Asset Management, Accelerator, Bank, Commercialisation Company, Merchant Bank, Sovereign Wealth Fund
- **Venture Capital** and **Private Equity (VC and PE)**.



**Investor types are counted in as many deals as they participated in, but each investor type is only counted once per deal.**

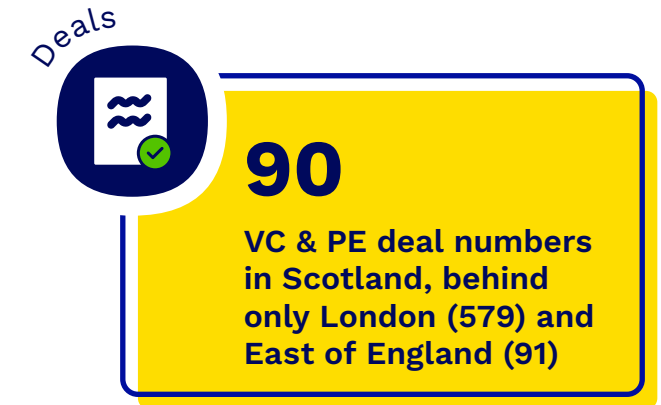
The UK saw a decrease in deal numbers across all investor types in 2024. Investment value also fell for each investor type, apart from Business Angel(s). VC and PE remained the top investor in the UK by value and deal count, in what was a challenging year for the global VC market. Geopolitical conflicts and tensions, high interest rates, concerns about valuations, the extended exit drought, and significant elections in a number of major jurisdictions kept uncertainty high throughout much of the year.<sup>49</sup> Despite such challenges, VC and PE activity in the Scottish market was buoyant, with an increase in both deal numbers and investment value. VC and PE was the top investor type by deal value, which increased 91% on 2023 value. Additionally, total investment value from VC and PE investors surpassed 2022 levels, which was a record year for overall investment value in Scotland. For VC and PE participation in deals, Scotland was behind only London and the East of England.

Scotland saw increases in investment value from every investor type in 2024. Corporate investment value increased significantly, with investment into large deals like Build A Rocket Boy, Clas-SiC Wafer Fab, Aveni, SOLASTA Bio and Outrun Therapeutics.

Many of these deals featured at least one international corporate investor.

Business Angel(s) and Angel Networks continue to be extremely active in the Scottish risk capital market. Scotland ties with London for Angel Network deals, and for Business Angel(s) deals, Scotland was behind only London.

Government was the most frequent investor by deal count in Scotland. Scottish Enterprise, Scotland's most active investor (by deal participation), and the Scottish National Investment Bank are included under this investor type, as is equity investment activity delivered by Maven on behalf of the British Business Bank Investment Fund for Scotland. The Scottish model, and in particular, the Scottish Enterprise Co-Investment Funds, differ from the more prevalent approach elsewhere in the UK, where some Government support is delivered through private sector fund managers. This makes Government deal participation in Scotland more visible.



49 KPMG, [Venture Pulse, Q4 2024](#), Jan 2025

**Table 8: UK value of participations by investor type and % change**

Investor type	2024	2023	% change
VC and PE	£10,080m	£11,070m	-9%
Corporate	£4,450m	£5,050m	-12%
Other Private	£3,160m	£4,140m	-24%
Business Angel(s)	£1,900m	£1,748m	9%
Government	£950m	£1,250m	-24%
Angel Network	£640m	£680m	-6%
Crowd Funding	£330m	£530m	-38%

**Table 9: UK number of deal participations by investor type and % change**

Investor type	2024	2023	% change
VC and PE	1,154	1,272	-9%
Business Angel(s)	477	544	-12%
Government	307	417	-26%
Crowd Funding	297	420	-29%
Angel Network	258	310	-17%
Other Private	212	231	-8%
Corporate	206	269	-23%

**Table 10: Scotland value of participations by investor type and % change**

Investor type	2024	2023	% change
VC and PE	442	232	91%
Government	307	231	33%
Corporate	165	47	251%
Angel Network	158	121	31%
Business Angel(s)	158	151	5%
Other Private	68	64	6%
Crowd Funding	21	17	24%

**Table 11: Scotland number of deal participations by investor type and % change**

Investor type	2024	2023	% change
Government	112	109	3%
VC and PE	90	85	6%
Angel Network	80	73	10%
Business Angel(s)	59	53	11%
Crowd Funding	22	20	10%
Corporate	18	15	20%
Other Private	7	14	-50%

# Investment into businesses by founder gender



**For the first time, this year's Risk Capital Market report gives a breakdown of investment into businesses by founder gender.**

The data featured in this part of the report has been compiled by Beauhurst, based on founders describing themselves as such through their job titles on websites and LinkedIn. Founder gender is assigned by a combination of inference from honorifics, gender declarations in websites, LinkedIns and occasionally press releases.

The analysis looks at three categories - predominately female founder, predominately male founder and equal founder.

The amount invested and number of deals into companies with equal founder representation decreased in 2024 (by 42% and 17% respectively). This drop takes investment value to its lowest level since 2020 and deal count to the lowest over the period observed in figure 14.

However, it is promising to see the improved performance of predominately female founded companies in attracting investment, which increased by 29%, despite deal numbers falling by 57%. Investment

total is also far higher than the previous years looked at in this analysis, excluding 2022.

Like the wider Scottish market, this trend is driven by higher amounts being invested in individual deals. The largest deal into a predominately female founded company in 2023 was £2.50 million into Ace Aquatec, compared with £9 million into Cumulous Oncology in 2024.

The decline in deal numbers for all gender categories, highlighting a shift toward fewer but larger transactions, particularly impacted female founders. This mirrors a trend seen in Europe and the US, where larger deals drove gains in total value for female founders, but deal count took a hit.<sup>50</sup> Information barriers in accessing investors and other types of finance is a well cited contributing factor for less deals being transacted for female led businesses than male led.<sup>51</sup> There are, however, a myriad of contributing factors to be addressed, which will require intervention.<sup>52</sup>



**While recognising the importance of wider representation by other under-represented groups, it is not possible to report on this data from the Beauhurst database as sample sizes for Scotland are too small.**

50 Pitchbook, [European All In 2024: Female Founders in the VC Ecosystem](#), Mar 2025; Pitchbook, [US All In 2024: Female Founders in the VC Ecosystem](#), Mar 2025

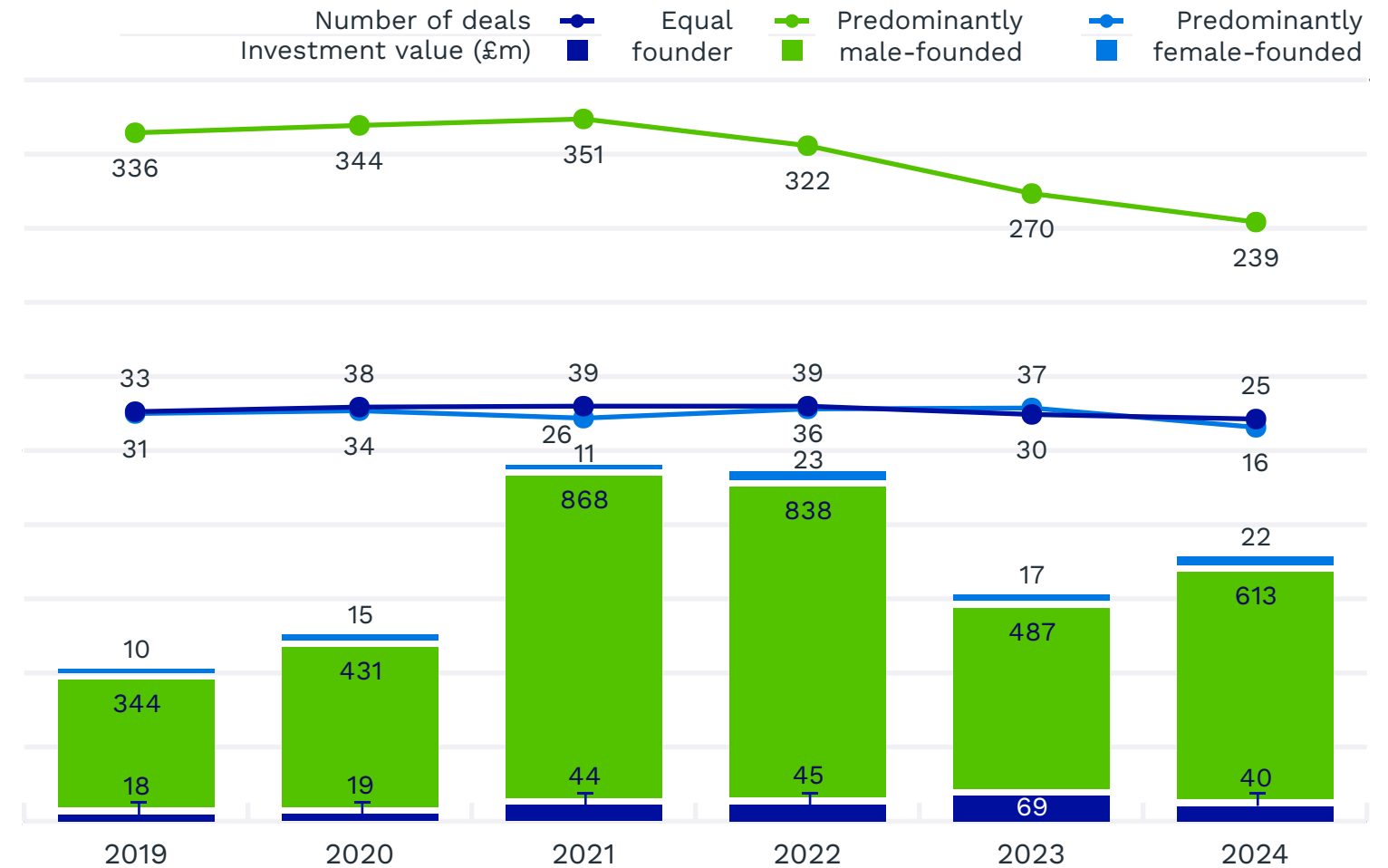
51 British Business Bank, [Small Business Finance Markets 2024/25](#), Mar 2025

52 Women's Enterprise Scotland, [Survey of Women in Enterprise 2023 Report](#), 2024

Predominately male founded companies continue to receive a disproportionate share of investment and deals in Scotland, which grew to 87% and 75% respectively in 2024. This highlights the continued effort that needs to be made to ensure predominately female and equal founded businesses get a fair share of investment and deals. It has been estimated that up to £250 billion in GVA could be added to the UK economy if women started and scaled new businesses at the same rate as men, equivalent to four years of economic growth.<sup>53</sup>

In 2024, VCs invested €4 billion into 653 female founded company deals in the UK. This ranks the UK as number one for investment and deal count into female founded companies compared with other European countries.<sup>54</sup> However, there remains a long way to go before parity is achieved.

**Figure 14: Investment value and deal numbers by founder gender (2019 - 2024)**  
(see page 68 for data table)



Totals do not amount to exact annual investment value and deal number totals. This is because unavailable data (where Beauhurst have not been able to identify the gender of the founder) has not been included in this chart.

53 [The Alison Rose Review of Female Entrepreneurship](#), Mar 2019

54 Pitchbook, [European All In 2024: Female Founders in the VC Ecosystem](#), Mar 2025



# Appendices

Appendix 1: Methodology

Appendix 2: Figure data

# Appendix 1: Methodology

The annual data used in this report, provided by Beauhurst, covers announced and unannounced equity investment rounds into high growth, private UK headquartered companies between 2014 and 2024.

A company must meet at least one of Beauhurst's tracking triggers to be considered high growth.

Beauhurst's high growth triggers include:

- Equity investment
- Scaleups
- Accelerator attendances
- Management buyouts/buy-ins
- Academic spinouts
- High growth lists
- Major grant recipients
- Venture debt

The data encompasses fundraisings secured by UK companies of any size. By "UK company", Beauhurst mean one operationally headquartered in the UK and its respective islands. Crown Dependencies and British Overseas Territories are not part of the UK. For more information on Beauhurst's data, please visit [www.beauhurst.com](http://www.beauhurst.com).

The following types of companies are not covered in this report:

- Non-UK companies
- Purely not-for-profit companies
- Companies whose shares have been listed on a stock exchange
- Companies that are majority-owned by a fund or another company
- 'Project companies', like those formed to create a film, stage play, solar farm, or to undertake a property project.

## Appendix 2: Figure data

**Figure 1: UK investment value and deal numbers (2014 - 2024)**

Year	Investment value	Deal numbers
2014	£5.11b	4,214
2015	£6.55b	5,107
2016	£7.16b	5,532
2017	£12.43b	6,525
2018	£12.62b	6,782
2019	£16.17b	7,089
2020	£16.56b	6,881
2021	£26.69b	7,892
2022	£26.31b	7,614
2023	£20.01b	6,881
2024	£17.16b	5,359

**Figure 2: Scotland investment value and deal numbers (2014 - 2024)**

Year	Investment value	Deal numbers
2014	£276m	268
2015	£362m	292
2016	£269m	286
2017	£595m	399
2018	£338m	363
2019	£468m	445
2020	£519m	458
2021	£945m	440
2022	£974m	430
2023	£594m	367
2024	£704m	318

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**Figure 4: Deals above £10m (2024)**

Company	Value
Build a Rocket Boy	£87m + £15.4m
Resolution Therapeutics	£63.5m
EnteroBiotix	£27m
Trojan Energy	£26m
Intelligent Growth Solutions	£22.5m
Orbex	£16.7m
Sulmara	£15m
MiAlgae	£13.8m
Trogenix	£12.5m
Aveni	£11.1m
Ember	£11m
SOLASTA Bio	£10.9m
Prothea Technologies	£10.3m
FOR EV	£10m
HBNL	£10m
Clas-SiC Wafer Fab	£10m

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**Figure 4: Deals above £10m (2023)**

Company	Value
Chemify	£36m
ENOUGH	£34.3m
HVS	£30m
Enoda	£11.4m + £10m
HBNL	£20m
Resolution Therapeutics	£14.9m
Alba Bank	£14.5m
SaxaVord UK Spaceport	£13.2m
Eneus Energy	£11.9m

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**Figure 5: UK deal numbers by investment band (2019 - 2024)**

Year	Less than £2m	£2m to £9.99m	£10m and above
2019	5,821	851	250
2020	5,613	770	266
2021	6,083	1,115	454
2022	5,763	1,115	467
2023	5,326	1,009	340
2024	4,053	819	305

**Figure 5: UK investment value by investment band (2019 - 2024)**

Year	Less than £2m	£2m to £9.99m	£10m and above
2019	£2,272m	£3,538m	£10,360m
2020	£2,220m	£3,258m	£11,077m
2021	£2,581m	£4,686m	£22,424m
2022	£2,499m	£4,706m	£19,086m
2023	£2,363m	£4,347m	£13,261m
2024	£1,781m	£3,538m	£11,811m

Return to Figure 5 on page 24. Investment band value totals may not amount to exact annual investment value totals. This is due to rounding. Deals where value is undisclosed are also excluded.

**Figure 6: Scotland deal numbers by investment band (2019 - 2024)**

Year	Less than £2m	£2m to £9.99m	£10m and above
2019	386	35	8
2020	393	42	9
2021	347	67	13
2022	328	73	17
2023	283	62	10
2024	244	49	17

**Figure 6: Scotland investment value by investment band (2019 - 2024)**

Year	Less than £2m	£2m to £9.99m	£10m and above
2019	£147m	£136m	£184m
2020	£161m	£148m	£209m
2021	£158m	£274m	£512m
2022	£147m	£266m	£561m
2023	£137m	£261m	£196m
2024	£116m	£215m	£373m

Return to Figure 6 on page 24. Investment band value totals may not amount to exact annual investment value totals. This is due to rounding. Deals where value is undisclosed are also excluded.

**Figure 7: West of Scotland deals above £10m, 2023 and 2024 comparison**

**2023**  
**Four deals above £10m worth £114.8m**

Company	Value
Chemify	£36m
ENOUGH	£34.3m
HVS	£30m
Alba Bank	£14.5m

**2024**  
**Three deals above £10m worth £52.9m**

Company	Value
EnteroBiotix	£27m
SOLASTA Bio	£10.9m
Sulmara	£15m

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**Figure 8: Deal numbers by Scottish region (2019 – 2024)**

Year	Aberdeen	East of Scotland	Highlands and Islands	South of Scotland	Tayside	West of Scotland
2022	40	208	18	7	42	115
2023	28	164	12	8	45	110
2024	17	140	16	9	38	98

**Figure 8: Investment value by Scottish region (2019 – 2024)**

Year	Aberdeen	East of Scotland	Highlands and Islands	South of Scotland	Tayside	West of Scotland
2022	£176m	£467m	£70m	£5m	£70m	£186m
2023	£22m	£259m	£32m	£3m	£44m	£234m
2024	£39m	£420m	£32m	£6m	£81m	£126m

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**Figure 9: UK new to equity and follow on investment value and deal numbers (2019 - 2024)**

Year	New to equity deals	New to equity value	Follow on deals	Follow on value
2019	2,490	£3,414	4,599	£12,756
2020	2,259	£2,706	4,622	£13,851
2021	2,700	£3,983	5,192	£25,711
2022	2,282	£3,213	5,332	£23,100
2023	1,898	£1,913	4,983	£18,092
2024	1,536	£1,925	3,823	£15,237

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**Figure 10: Scotland new to equity and follow on investment value and deal numbers (2019 - 2024)**

Year	New to equity deals	New to equity value	Follow on deals	Follow on value
2019	132	£51m	313	£417m
2020	124	£108m	334	£411m
2021	136	£96m	304	£849m
2022	103	£103m	327	£871m
2023	69	£34m	298	£560m
2024	66	£57m	252	£647m

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**Figure 11: Scottish sectors by deal count (2022 - 2024)**

Sector	2024	2023	2022
Technology & Engineering	148	185	186
Digital & IT	124	161	198
Business Services	124	168	165
Life Sciences	63	61	81
Food & Drink	50	59	76
Energy - other	34	27	31
Renewable Energy	29	33	26
Other	20	22	29
Fintech	15	14	11
Oil & Gas	13	10	18
Aerospace & Satellites	8	7	5

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**Figure 12: Spinout investment value and deal numbers by UK region (2024)**

Nation / Region	Investment value	Deal numbers
East of England	£926m	57
London	£699m	75
South East	£374m	52
Scotland	£176m	52
North West	£153m	29
South West	£65m	27
East Midlands	£48m	19
Yorkshire and Humber	£36m	21
Wales	£35m	16
West Midlands	£14m	6
Northern Ireland	£13m	6
North East	£13m	14

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**Figure 13: Scotland spinout investment value and deal numbers (2014 - 2024)**

Year	Spinout value	Spinout deals
2014	£27m	37
2015	£133m	44
2016	£29m	31
2017	£67m	65
2018	£43m	51
2019	£85m	58
2020	£150m	77
2021	£328m	63
2022	£225m	59
2023	£177m	55
2024	£176m	52

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**Figure 14: Deal numbers by founder gender (2019 - 2024)**

Year	Equal founder deals	Predominantly male-founded deals	Predominantly female-founded deals
2019	33	336	31
2020	38	344	34
2021	39	351	26
2022	39	322	36
2023	30	270	37
2024	25	239	16

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**Figure 14: Investment value by founder gender (2019 - 2024)**

Year	Equal founder deals	Predominantly male-founded deals	Predominantly female-founded deals
2019	£18m	£344m	£10m
2020	£19m	£431m	£15m
2021	£44m	£868m	£11m
2022	£45m	£838m	£23m
2023	£69m	£487m	£17m
2024	£40m	£613m	£22m

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Totals do not amount to exact annual investment value and deal number totals. This is because unavailable data has not been included in this chart.

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