

# Investing in ambition

Scotland's risk capital market:  
benchmark analysis 2025



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# About Scottish Enterprise

Scottish Enterprise 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 do this by focusing on new market opportunities through targeted investment, innovation and internationalisation, delivering economic transformation through our focus on three interlinked missions:

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

Our activity to increase 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 support high-growth companies through innovative funding solutions spanning equity and debt. In parallel, our specialist financial readiness support helps companies identify, prepare for and secure the growth funding they need from a diverse mix of public and private investors, aligned to their stage and ambitions.

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.

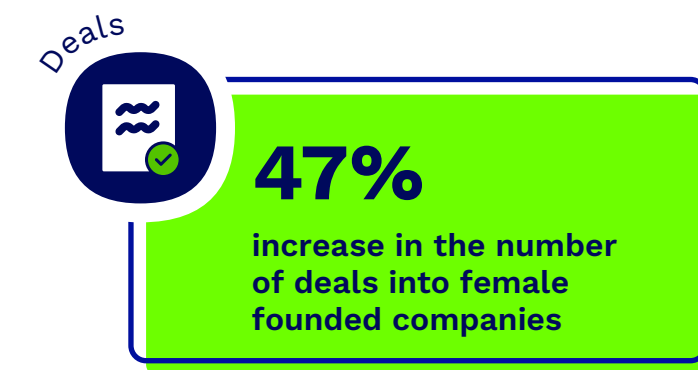
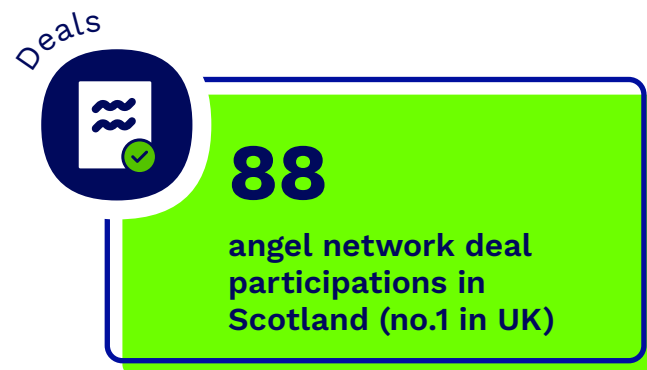
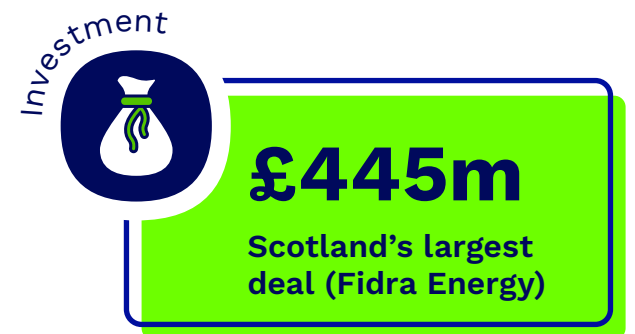
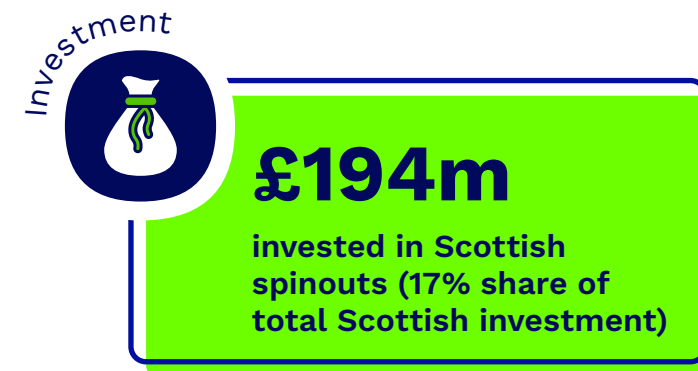
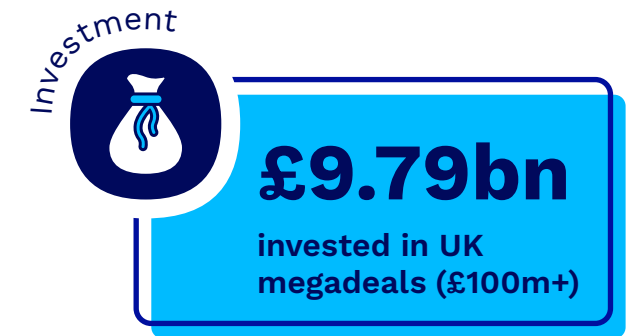
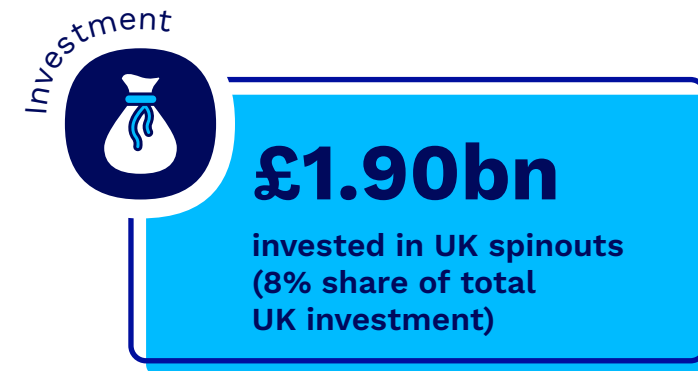
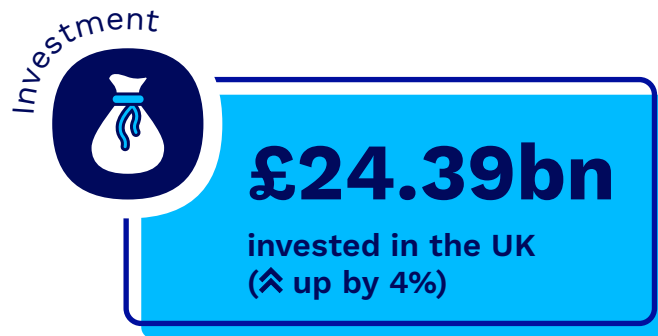
Our analysis is based on Beauhurst data and deals tracked via their platform. The data covers announced and unannounced equity investment rounds into high-growth, private UK companies of any size, between 2015 and 2025. Totals reported in earlier years will change as deals not previously disclosed are added to the Beauhurst platform.

The figures in this report supersede those previously quoted due to the inclusion of equity deals uncovered for earlier years since the previous reports were published. Therefore, comparison between figures in this report and previously published reports is not recommended due to revisions in historic deals.

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.

# 2025 risk capital market in numbers



# Executive summary

The global risk capital market saw a refining of focus towards fewer, larger deals in 2025, with investors prioritising quality, proven revenue models and differentiated technology.<sup>1</sup> This has placed further downward pressure on the valuation of very early-stage and start-up companies. Combined with increased market uncertainty and slower global growth, capital has become more expensive. For some early-stage companies this has made it even harder to raise new funding, based on what many investors view as inflated valuations set during the pandemic-era boom, when abundant liquidity, low interest rates, and elevated risk tolerance drove valuations to historic highs.<sup>2</sup>

In the US, the venture market is operating as two distinct ecosystems; while the largest names raise frequent rounds at rapidly rising valuations, a substantial portion of the market has struggled to raise fresh capital, particularly at the earliest stages. AI remained central to valuation dynamics in 2025, but its influence varied sharply by stage.

In Series C and D, AI related valuations sat above valuations in other verticals, however, in earlier stages, AI valuations were more subdued.<sup>3</sup> Similarly, in Europe, pricing resilience was concentrated at the late-stage, where AI exposure and non-traditional investor participation continued to support elevated valuations, whereas progress for early-stage markets was much more muted.<sup>4</sup>

The trend for fewer, larger deals is evident in the UK's risk capital market performance. Investment value increased by 4% from £23.38 billion to £24.39 billion, despite deal count falling by 7% from 6,409

**Scotland achieved a record-breaking year for investment value in 2025, surpassing even the post-pandemic peak years of 2021 and 2022.**

to 5,982. The increase in investment value in the UK was driven by growth in the value and volume of deals worth £100 million and above (also known as megadeals).

Scotland achieved a record-breaking year for investment value in 2025, surpassing even the post-pandemic peak years of 2021 and 2022. A total of £1.15 billion was raised compared with £906 million in 2024, an increase of 26%. However, the impact of a single megadeal of £445 million into Edinburgh-based battery energy storage company Fidra Energy was significant, accounting for 39% of Scotland's total investment value.

Although not on the same scale as the increase in investment value, deal count also increased in Scotland (unlike the UK), up 2% from 351 to 359 deals.

1 Beauhurst, [The Deal 2026](#), Jan 2026

2 PitchBook, [US Valuations and Returns Report 2025](#), Feb 2026

3 PitchBook, [US Valuations and Returns Report 2025](#), Feb 2026

4 PitchBook, [European VC Valuations Report 2025](#), Feb 2026



As deal numbers are not influenced by outlier investment values, they are a useful indicator of the underlying strength of the equity investment market. This is positive for Scotland, demonstrating our continued ability to attract a healthy and growing number of deals compared with the previous year.

The strength of opportunities in Scotland is evident from its position as the fourth top performing of the UK's 12 nations and regions for deal count in 2025, up from sixth place in 2024. Scotland also rose to fourth place for investment value, up from fifth place in 2024. This places Scotland as the top performing of the nations and regions outside the Golden Triangle (London, the South East and the East of England) for both measures. Additionally, Scotland stands out as the only part of the UK to see both investment value and volume increase in 2025.

As has been noted, however, total investment value was bolstered by the Fidra Energy deal. This is consistent with a wider pattern of large deals increasingly influencing overall market performance, and the relative performance of some of the other nations and regions of the UK.

Investment in Fidra Energy in 2025 was the company's first recorded arm's length equity raise. This has greatly skewed Scotland's results for new to equity investment value, with total value growing by 188% from £181 million to £522 million. In the UK, an increased number of very large first-time raises drove growth in new to equity investment value, but not on the same scale as the Scottish market. Deal numbers remain the best guide to gauge momentum in this part of the market, which, encouragingly, also increased in both Scotland and the UK.

Reassuringly, Scotland has many strengths that were unaffected by this deal. Scotland's underlying market (deals below £10 million) showed resilience, suggesting continued early-stage pipeline strength, despite greater investor selectivity. This was driven by the very earliest stages of the market (typically the market below £2 million).

Once again, Scotland performed well for investment into university spinout companies, raising £194 million across 56 deals. This positions Scotland behind the Golden Triangle for investment value and behind only London and the South East for deal count.



In common with the UK, Scotland's spinout investment figures have decreased since 2024, however, the quality of the deals that have taken place showcase Scotland's innovation strengths.

The Scottish risk capital market continued to attract a range of investor types in 2025. Venture Capital and Private Equity (VC and PE) investors remained very active in the Scottish market, despite decreases in the value and volume of participations (which also occurred at a UK level). Individual business angel(s) and angel networks also played an active role in the Scottish market. Angel networks in Scotland were the most active in the UK for both value and volume of participations. For participation in deals by business angel(s), Scotland was behind only London.

AI dominated venture activity worldwide in 2025, absorbing around half of global VC funding.<sup>5</sup> The Scottish market demonstrated an excellent range of

opportunities, both in AI and non-AI related sectors. A number of 2025's equity-raising companies blend AI with sectors that are strategically important to Scotland, focusing on areas of competitive advantage consistent with Scottish Enterprise's scaling innovation and energy transition missions,<sup>6</sup> as well as the Scottish Government's high-growth, high-innovation industries.<sup>7</sup>

Despite these strengths, challenges remain in the global risk capital market, to which Scotland is not immune. Exit volume remained subdued in 2025, highlighting the continued struggle to return capital to investors.<sup>8</sup> The fundraising environment

has become more difficult for companies, with valuations falling at the early-stages and strong metrics and profitability of greater importance than ever to increasingly selective investors. Many struggle to demonstrate a track record, lack collateral, or are simply unaware of their finance options.<sup>9</sup> These challenges have an even more fundamental impact on under-represented groups seeking investment. Our data shows that predominately female founded companies accounted for the lowest proportion of total investment value and deals in Scotland, despite improved overall performance in terms of average deal size, investment value and deal count in 2025.

**The Scottish market demonstrated an excellent range of opportunities, both in AI and non-AI related sectors.**

5 Dealroom.co, [Surreal 2025/26 - Global Tech and VC wrapped](#), Jan 2026

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

7 Scottish Government, [Scotland's National Innovation Strategy 2023 to 2033](#), May 2023

8 KPMG, [Pulse of Private Equity Q4'25](#), Jan 2025

9 British Business Bank, [Small Business Finance Markets 2025/26](#), Mar 2026



# The UK and Scottish markets in a global context

## Equity finance plays a critical role in supporting the commercialisation strategies of potential high-growth firms and helping them to scale up.<sup>10</sup>

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.

2025 was a strong year for such companies in the UK, with a total of £24.39 billion raised, an increase of 4% on 2024, demonstrating the strength of investment opportunities that exist in the UK. However, deal count fell by 7% to 5,982 deals.

An increase in investment value, while deal volume fell, was a defining feature of the global risk capital market in 2025. Investors demonstrated greater selectivity, writing bigger cheques, often above £100 million, to fewer companies in favoured sectors.<sup>11</sup> This has brought median deal sizes up and deal numbers down, reflecting a “flight to quality”.<sup>12</sup> In the US, it has been reported that fewer companies account for a larger portion of total deal value, leading to a more concentrated model than the market is used to, a trend mirrored in the UK.<sup>13</sup> The UK's results indicate that capital has not left the market, but has become more deliberate, with a clearer emphasis on strong fundamentals, truly differentiated technology and innovative companies with the resilience to weather market challenges.<sup>14</sup>

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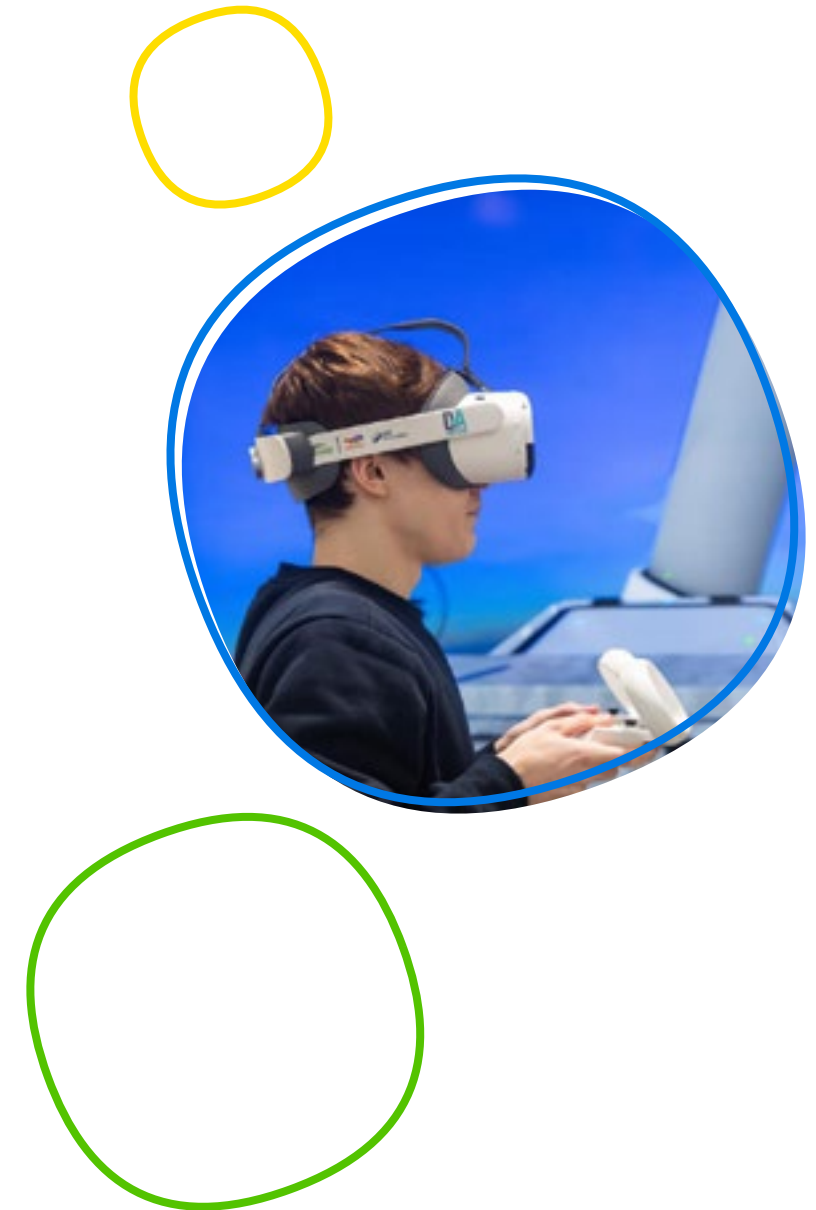
10 Department for Business and Trade, [The Early-Stage, Equity-Finance Journey of Potential High-Growth Companies in the UK](#), Feb 2026

11 CB Insights, [State of Venture - Global Q3 2025](#), Oct 2025

12 KPMG, [Venture Pulse Q3 2025](#), Oct 2025

13 PitchBook, [AI, Megadeals, and the Making of a Concentrated Venture Market](#), Dec 2025

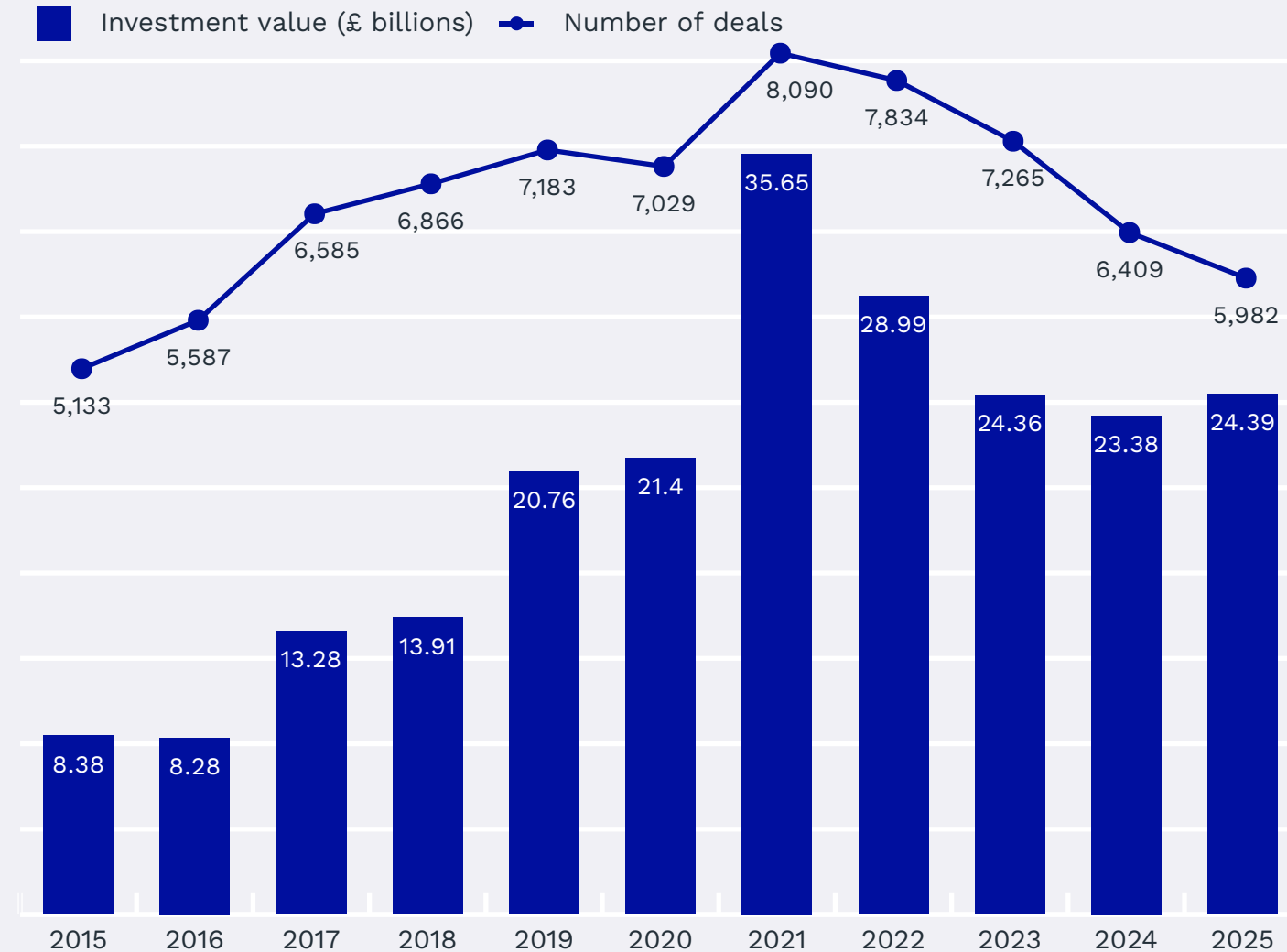
14 Beauhurst, [The Deal 2026](#), Jan 2026



UK investment value in 2025 suggests a new normal, remaining broadly consistent since 2023, following the elevated post-pandemic peak of 2021 and 2022, and still significantly above pre-boom totals.

However, deal numbers in 2025 fell back to levels similar to those last seen in 2016. Deal count has declined year on year since 2022, exacerbated by a subdued exit environment across Europe, preventing investors from recycling capital into new deals. Should the exit environment show noticeable improvement in 2026, deal volume may also start to gradually improve.<sup>15</sup>

**Figure 1: UK investment value and deal numbers (2015 - 2025)**

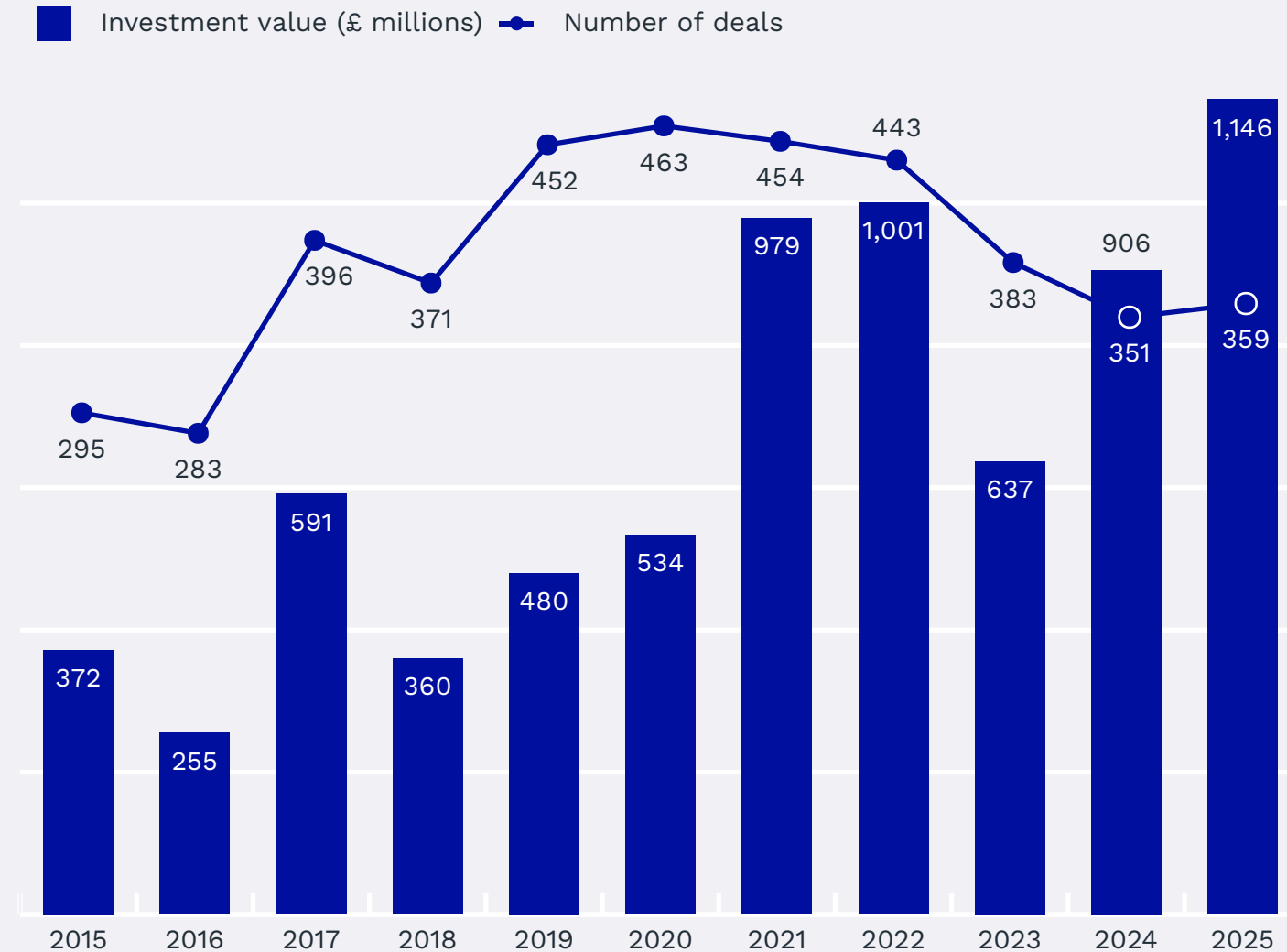


(see page 59 for data table)

15 KPMG, [Venture Pulse Q4 2025](#), Jan 2026

In Scotland, investment value grew by 26% in 2025 to reach a record £1.15 billion. Results were bolstered by a single investment of £445 million into battery energy storage company Fidra Energy. As deal numbers are not impacted by outlier deal values, these increased more modestly, up 2% to 359 deals.

**Figure 2: Scotland investment value and deal numbers (2015 - 2025)**



(see page 59 for data table)

The quality and depth of the UK's investment ecosystem give it a structural advantage for fundraising. UK funds routinely secure capital from global Limited Partners (LPs) due to the UK's strong legal system, regulatory clarity, and depth of market.<sup>16</sup> CB Insights position the UK as the second top performing venture funding market globally, behind the US and ahead of China.<sup>17</sup>

While remaining the largest equity investment market in Asia, the Chinese market was subdued in 2025, with heightened geopolitical tensions (including tariff disputes with the US), macroeconomic headwinds, and increased regulatory scrutiny prompting many global institutional investors to scale back or withdraw from Chinese markets.<sup>18</sup>

The strengths mentioned above, alongside the increasingly selective market that is predicted to continue into 2026, should ensure that capital continues to be invested into the sectors and firms with the clearest growth prospects, throughout the UK.<sup>19</sup> This more intentional approach to investing is in line with Scottish Enterprise's mission focus on strategically important sectors, where Scotland has real competitive advantage, as well as the Scottish Government's high-growth, high-innovation industries.<sup>20</sup>



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16 UK Private Capital, [VC Fundraising in 2025: Reports of UK VC's Decline are Greatly Exaggerated](#), Jan 2026

17 CB Insights, [State of Venture Global - 2025 Recap](#), Jan 2026

18 PitchBook, [Greater China - Private Capital Breakdown](#), Sep 2025

19 Beauhurst, [Art of the Deal](#), Feb 2026

20 Scottish Enterprise, [Our Focus on Economic Transformation](#), Jan 2024; Scottish Government, [Scotland's National Innovation Strategy 2023 to 2033](#), May 2023

# Scotland's relative position

## In 2025, Scotland was the top performing of the UK's nations and regions outside the Golden Triangle.

Scotland's relative position improved, both in terms of deal value and volume. Of the 12 nations and regions of the UK, Scotland's total investment value was the fourth highest, compared with the fifth highest in 2024, replacing the North West. The North West fell to sixth place in 2025, which can mainly be attributed to a lack of deals worth £100 million and above. In 2024, the North West saw investment of £520 million into Cheshire-based environmental consultancy RSK Group, illustrating the difference outlier deals can make to relative performance.

Scotland also ranked fourth for deal count, rising from sixth place the previous year. Scotland was the only part of the UK to see both investment value and number of deals increase in 2025. The remaining nations and regions experienced decreases in either one or both of these metrics.

London continued to attract a disproportionate amount of investment and deals in 2025, accounting for 67% of the UK's total investment value and 50% of deals (compared with 62% of investment value and 51% of deals in 2024). When the remainder of the Golden Triangle (the South East and the East of England) is included, this increases to 82% of total UK investment value and 69% of deals (compared with 78% of investment value and 69% of deals in 2024).

Proximity to investors is an issue for high-growth companies located outside the Golden Triangle seeking equity finance, as the availability and choice of local investors is limited in comparison with their counterparts based in London and the surrounding regions. This tends to increase barriers to securing investment.<sup>21</sup> Companies based in and around London benefit from the capital's position as a major international investment hub with access to

a concentration of experienced fund managers, LP networks, and international institutional capital.<sup>22</sup>

Although imbalances persist in the geographical distribution of equity investment across the UK, there are emerging signs of improvement. Scotland and the South West both recorded total investment above £1 billion in 2025, getting closer to the amounts raised by the South East and the East of England. Both received international investment in their largest deals of the year, highlighting a focus on the strength of the opportunity rather than investor/investee proximity.

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21 British Business Bank, [Nations and Regions Tracker - Small Business Finance Markets 2025](#), Oct 2025

22 UK Private Capital, [VC Fundraising in 2025: Reports of UK VC's Decline are Greatly Exaggerated](#), Jan 2026

It is also important to note the emergence of regional hubs and joined up ecosystems in many areas of the UK, which are essential in improving access to capital. Outside the Golden Triangle, exciting tech hubs are developing across the UK, particularly in Scotland, the East Midlands and the North East. These areas have been identified as the fastest-growing tech hubs in the UK based on market value.<sup>23</sup>

**Figure 3: Total investment value and deal numbers by nation and region (2025)**  
([map view](#) 🖱️)

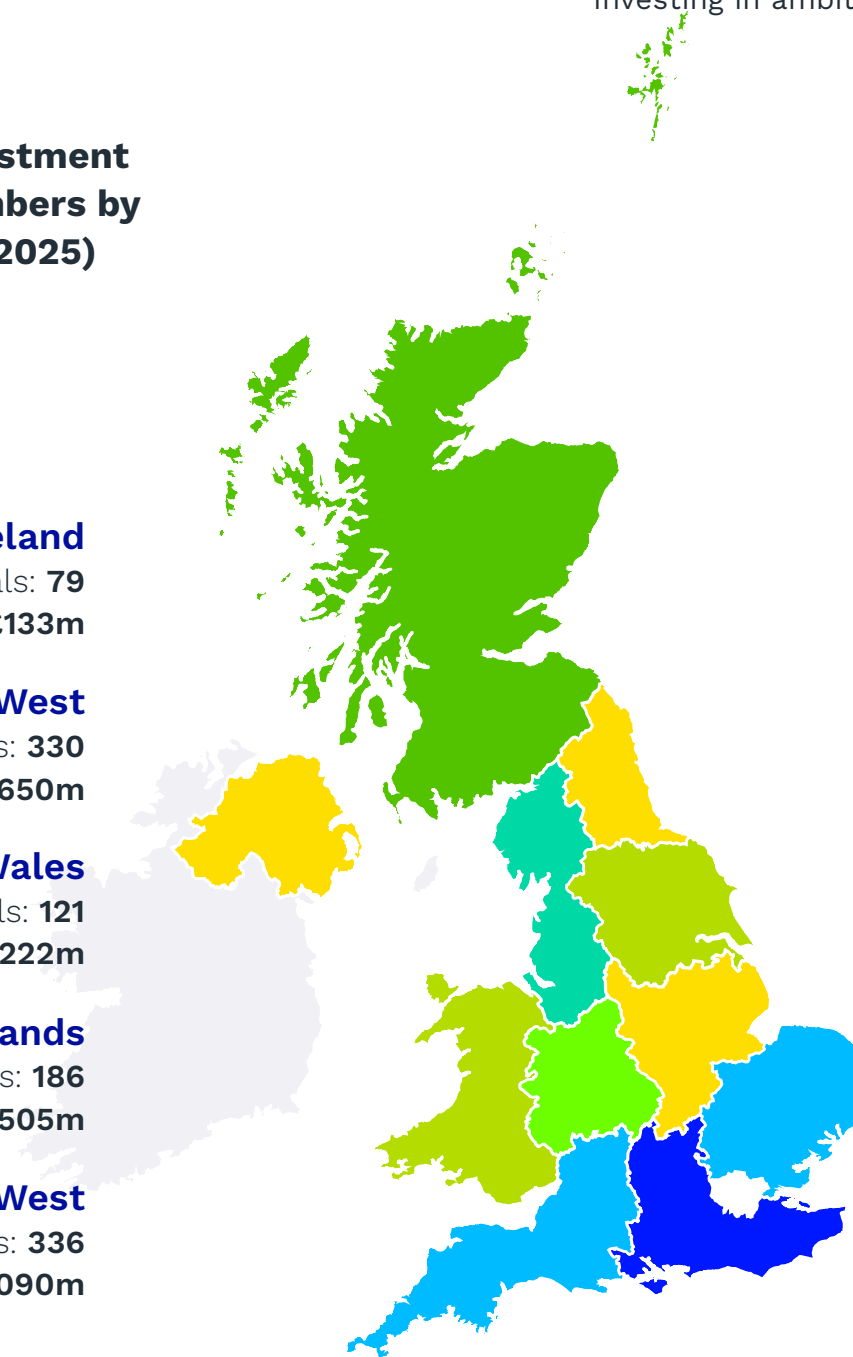
**2. Northern Ireland**  
Number of deals: **79**  
Investment value: **£133m**

**3. North West**  
Number of deals: **330**  
Investment value: **£650m**

**6. Wales**  
Number of deals: **121**  
Investment value: **£222m**

**7. West Midlands**  
Number of deals: **186**  
Investment value: **£505m**

**9. South West**  
Number of deals: **336**  
Investment value: **£1,090m**



**1. Scotland**  
Number of deals: **359**  
Investment value: **£1,146m**

**4. North East**  
Number of deals: **113**  
Investment value: **£137m**

**5. Yorkshire & Humber**  
Number of deals: **200**  
Investment value: **£274m**

**8. East Midlands**  
Number of deals: **146**  
Investment value: **£108m**

**11. East of England**  
Number of deals: **425**  
Investment value: **£1,587m**

**10. South East**  
Number of deals: **679**  
Investment value: **£2,291m**

**12. London**  
Number of deals: **3,000**  
Investment value: **£16,227m**

23 Tech Nation, [The Tech Nation Report 2025](#), Jun 2025

**Table 1: Total investment value by top performing nation and region and % change, 2025 and 2024 comparison**

Nation / Region	2025	2024	% change
London	£16,227m	£14,395m	13%
South East	£2,291m	£1,669m	37%
East of England	£1,587m	£2,130m	-25%
Scotland	£1,146m	£906m	26%
South West	£1,090m	£739m	47%
North West	£650m	£1,579m	-59%
West Midlands	£505m	£662m	-24%
Yorkshire and Humber	£274m	£420m	-35%
Wales	£222m	£280m	-21%
North East	£137m	£228m	-40%
Northern Ireland	£133m	£178m	-25%
East Midlands	£108m	£178m	-39%

**Table 2: Total deal numbers by top performing nation and region and % change, 2025 and 2024 comparison**

Nation / Region	2025	2024	% change
London	3,000	3,254	-8%
South East	679	693	-2%
East of England	425	447	-5%
Scotland	359	351	2%
South West	336	396	-15%
North West	330	378	-13%
Yorkshire and Humber	200	175	14%
West Midlands	186	183	2%
East Midlands	146	172	-15%
Wales	121	160	-24%
North East	113	122	-7%
Northern Ireland	79	68	16%

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

UK investment in deals with a value of £10 million and above grew by 13% from £16.60 billion in 2024 to £18.78 billion in 2025. Deal count, on the other hand, fell by 7% from 392 deals to 364. The increase in investment value was driven by growth in the amount invested in, and number of, megadeals (deals worth £100 million and above). These grew at a similar rate, up 37% and 38% respectively.

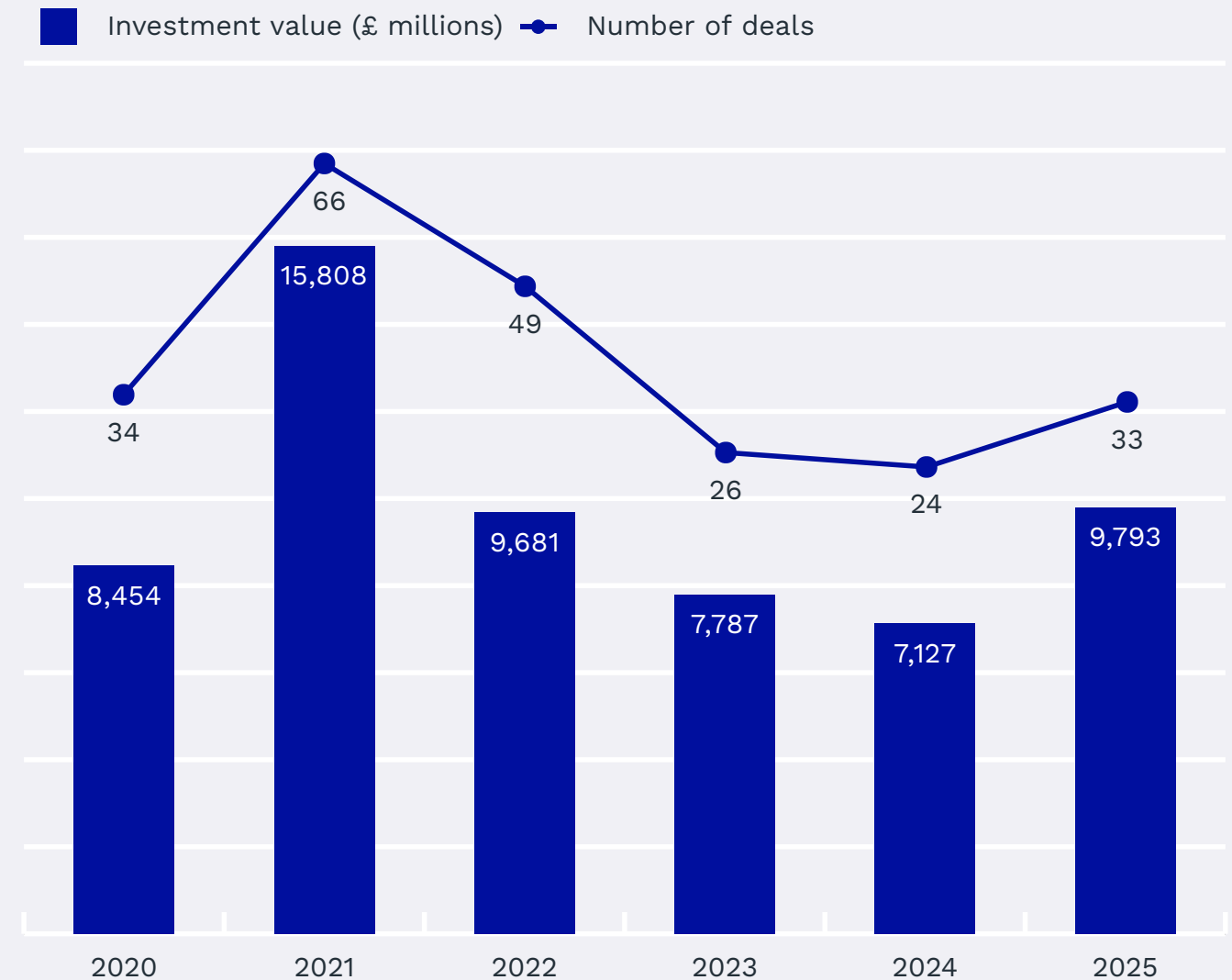
Megadeals were an important feature of global risk capital market in 2025, helping to drive overall investment value growth, with the UK no exception. These deals rebounded globally, overwhelmingly driven by investment in AI infrastructure and frontier model companies, following a decline resulting from the market correction that took place in the second half of 2022.<sup>24</sup> This pattern is visible in the UK, where megadeals had been falling by value and volume since 2022, reaching a five year low in 2024, before picking up in 2025.

Growth in megadeals serves as a useful barometer of market sentiment, as such transactions typically require strong conviction from both investors and fund managers. The rise in megadeal activity in the UK in 2025 therefore signals a meaningful improvement in market opportunities and investor confidence in strong prospects.<sup>25</sup>

24 Dealroom.co, [Surreal 2025/26 - Global Tech and VC wrapped](#), Jan 2026

25 PitchBook, [2025 Annual European PE Breakdown](#), Jan 2026

**Figure 4: UK investment value and deal numbers, £100m and above (2020 - 2025)** (see page 59 for data table)



The only megadeal transacted in Scotland in 2025 went to Fidra Energy. This deal helped increase investment in the £10 million and above market by 47% to £789 million, compared with £538 million in 2024. This occurred despite a 36% decline in deal numbers, which fell from 22 to 14.

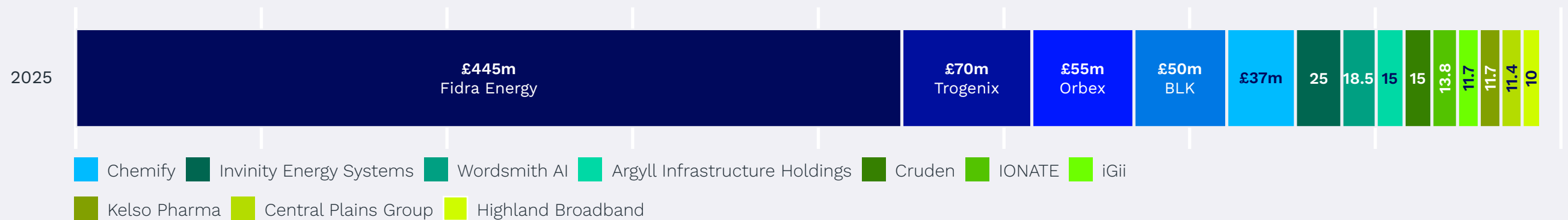
The remainder of the £10 million and above market failed to see any growth, with the £10 million to £49.9 million band particularly struggling. [Table 4](#) shows that both investment value and deal count almost halved compared with the previous year, falling from £330 million over 19 deals, to £169 million over 10 deals.

Megadeals are not commonplace in Scotland, and following the post-pandemic peak years, had been absent from the Scottish market. While megadeals do occur in small numbers in regions outside the Golden Triangle, they are far more prevalent in London, and to a lesser extent the South East and the East of England, than elsewhere in the UK. Therefore, just one megadeal can have a substantial impact on a nation or region's results, as is the case with Fidra Energy. This investment positions 2025 as Scotland's strongest year for investment value in the £100 million and above market, ahead of even the peak investment years. In 2021, one deal worth £162 million took place

(Exscentia) and in 2022 two deals totalling £265 million were transacted (£164 million into Go Fibre and £101 million into TauRx).

Although fewer deals took place in the £10 million and above range in 2025, Scotland's innovative, high-growth companies have presented some excellent investment opportunities to increasingly selective investors, both at home and abroad.

**Figure 5: Deals above £10m (£ million)** (see page 60 for data table)





# The underlying market (deals below £10 million)

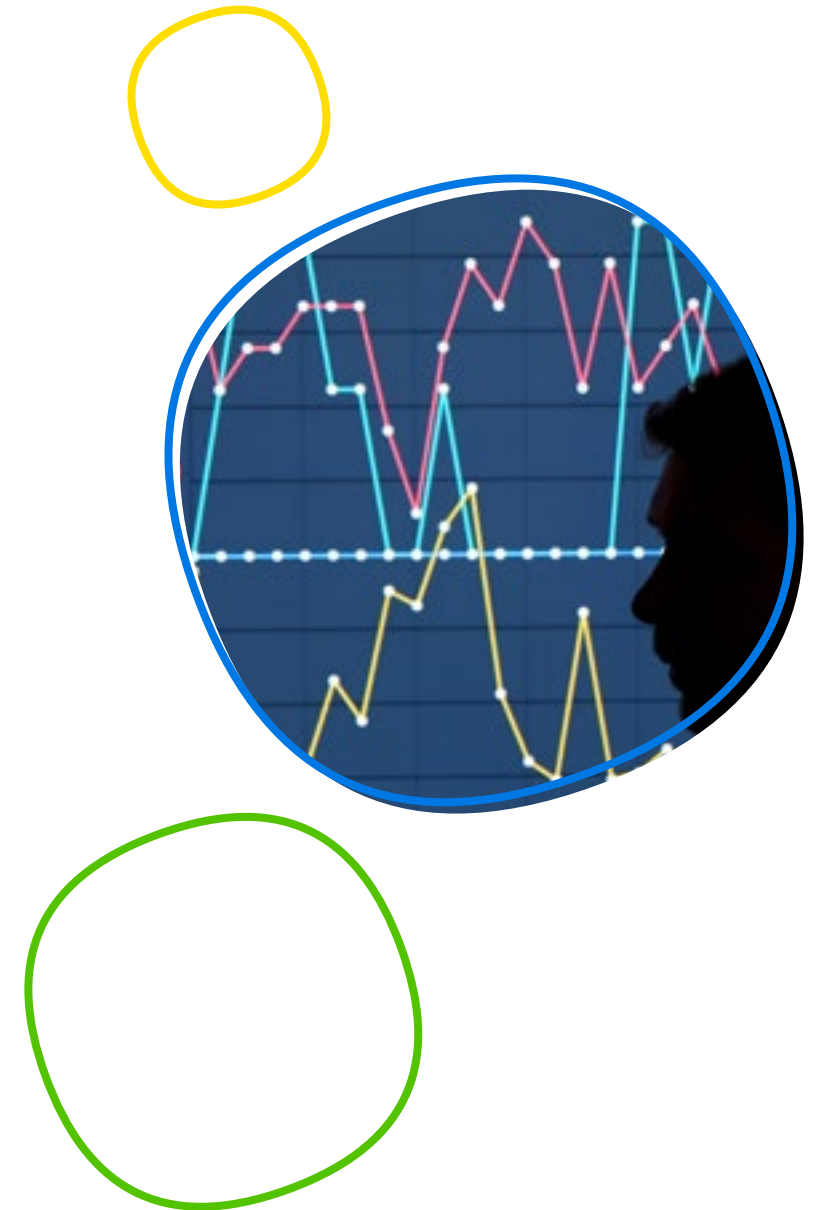
Investment value and deal numbers in the UK's underlying market fell to £5.60 billion across 5,428 deals, a decline of 17% and 7% respectively (compared with £6.78 billion across 5,829 deals in 2024). This indicates that capital is being deployed increasingly selectively, pointing to many investors prioritising larger, later-stage rounds in a few favoured sectors.<sup>26</sup>

Scotland also saw a decrease in underlying market investment value. At 3% (from £369 million to £357 million), this was much less pronounced than the drop at a UK level. Deal numbers increased, however, up 4% from 320 to 333. As deals in the underlying market provide a strong indication of the overall strength of the pipeline of equity investment opportunities for the future, and in turn the resilience of the Scottish market, it is promising to see growth here.

Investment band data provided in tables [3](#) and [4](#) give additional insight, displaying investment and deals above and below £10 million. 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 contrast with the UK, the market below £2 million in Scotland

experienced modest increases in investment value and deal count. This drove growth in the Scottish underlying market, as both investment value and deals in the £2 million to £9.99 million range decreased.

For the UK, investment band data confirms a pattern of increased investment value and volume in larger deals, creating division in the distribution of capital among the top and bottom of the market by value raised, in line with global trends. In Scotland, the band data shows growth in only the very highest and very lowest bands. However, deals worth £10 million and above would have declined if not for Fidra Energy. The importance of growth in the market below £2 million should not be overlooked. This band usually includes companies at the earliest stages of their investment journey, who could go on to scale and potentially attract investment of £10 million and above in the future.



26 [Dealroom.co, Surreal 2025/26 - Global Tech and VC wrapped](#), Jan 2026; [PitchBook, 2025 Annual European Venture Report](#), Jan 2026

**Table 3: UK investment value and deal numbers by investment band and % change, 2025 and 2024 comparison**

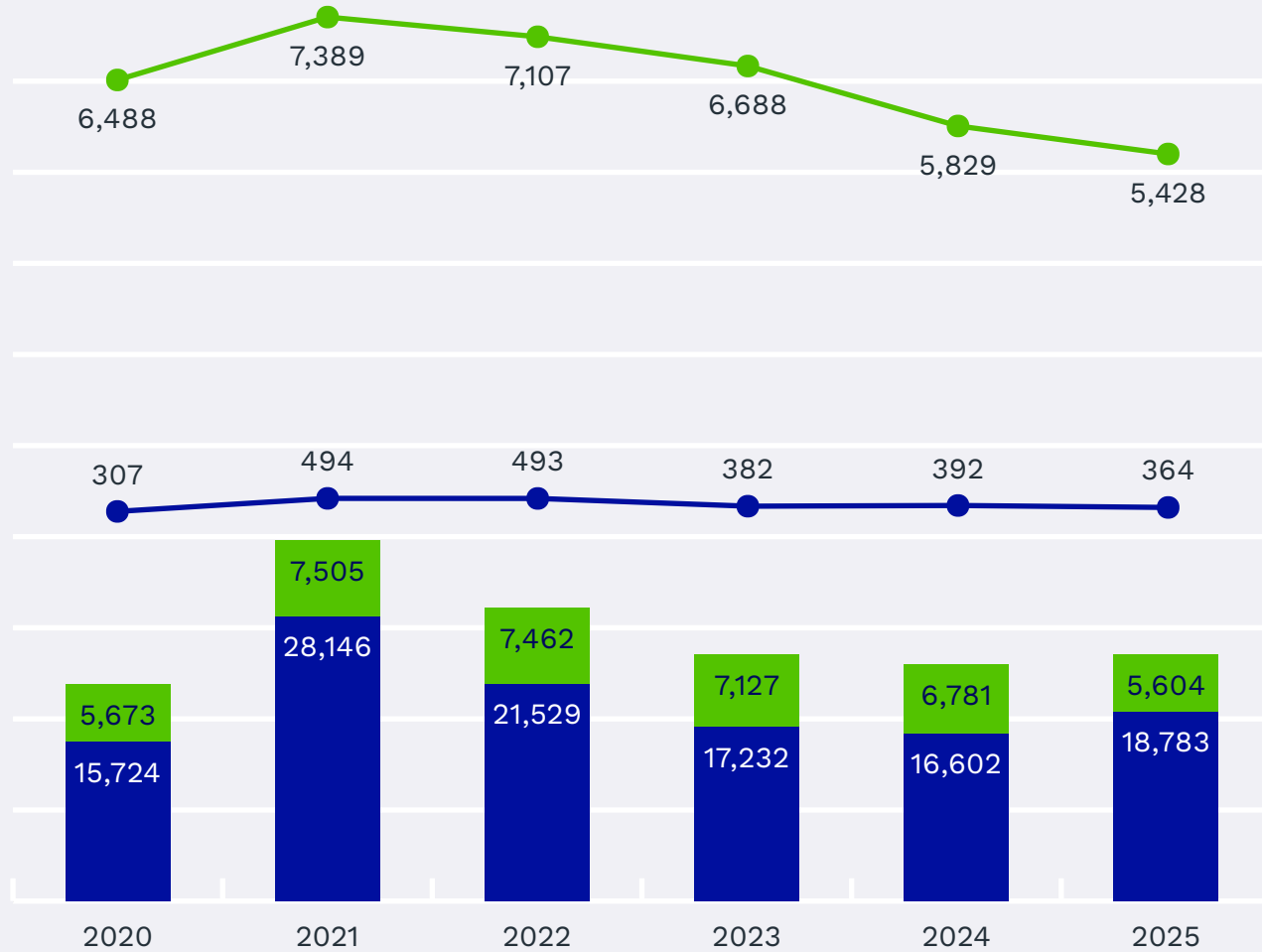
Investment band	Investment value 2025	Number of deals 2025	Investment value 2024	Number of deals 2024	% change value	% change deals
£100m and above	£9,793m	33	£7,127m	24	37%	38%
£50m to £99.9m	£2,880m	43	£2,440m	34	18%	26%
£10m to £49.9m	£6,110m	288	£7,035m	334	-13%	-14%
£2m to £9.99m	£3,784m	888	£4,576m	1,058	-17%	-16%
Below £2m	£1,820m	4,540	£2,205m	4,771	-17%	-5%

**Table 4: Scotland investment value and deal numbers by investment band and % change, 2025 and 2024 comparison**

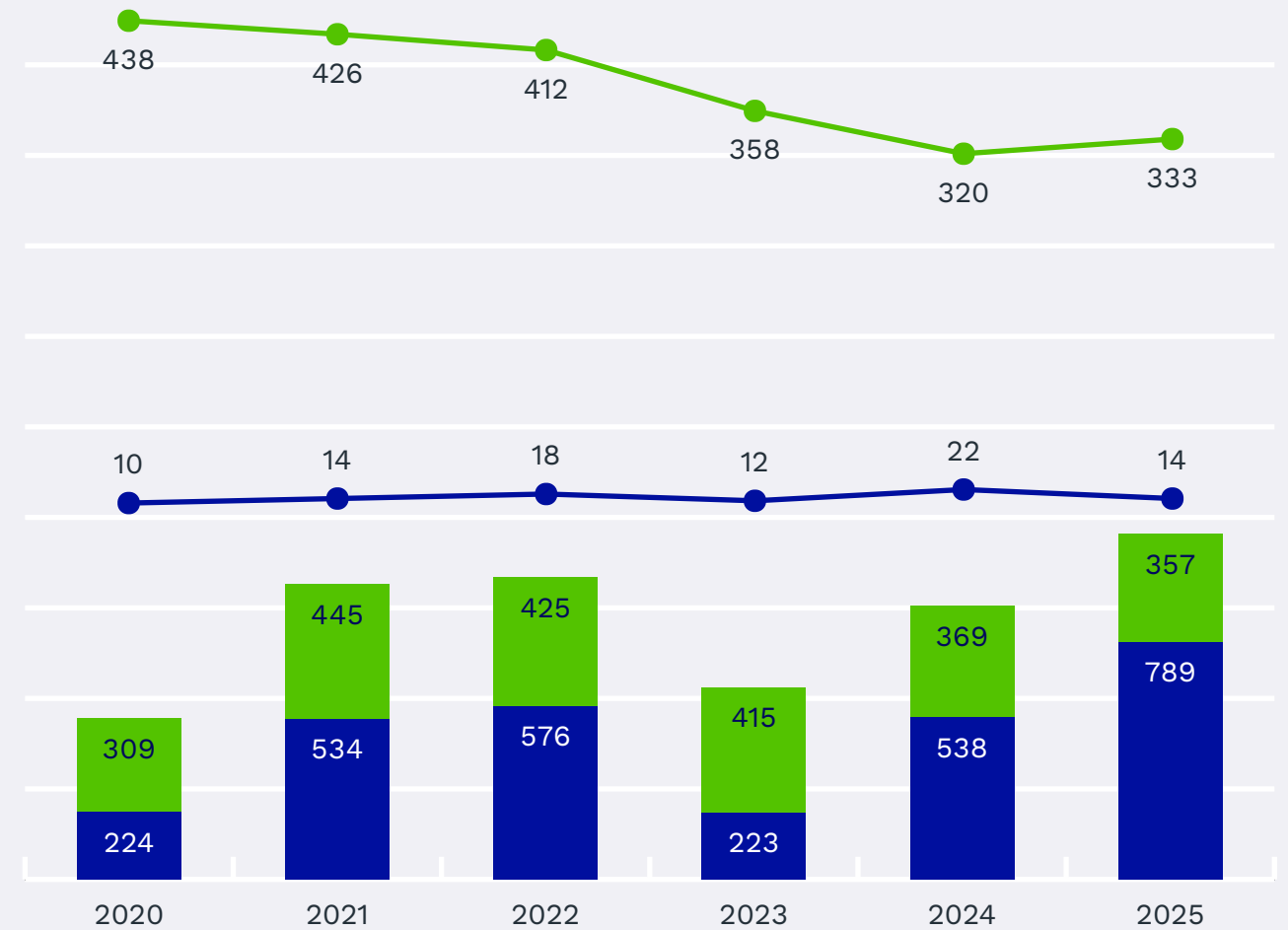
Investment band	Investment value 2025	Number of deals 2025	Investment value 2024	Number of deals 2024	% change value	% change deals
£100m and above	£445m	1	£0m	0	-	-
£50m to £99.9m	£175m	3	£208m	3	-16%	0%
£10m to £49.9m	£169m	10	£330m	19	-49%	-47%
£2m to £9.99m	£231m	52	£245m	56	-6%	-7%
Below £2m	£126m	281	£124m	264	2%	6%

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 these tables.

**Figure 6: UK investment value and deal numbers, above and below £10m (2020 - 2025)** (see page 60 for data table)



**Figure 7: Scotland investment value and deal numbers, above and below £10m (2020 - 2025)** (see page 60 for data table)



Investment value (£ millions) ■ £10m and above ■ Below £10m Number of deals ● £10m and above ● Below £10m

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.



# New to equity

New to equity overview

UK and Scotland new to equity market

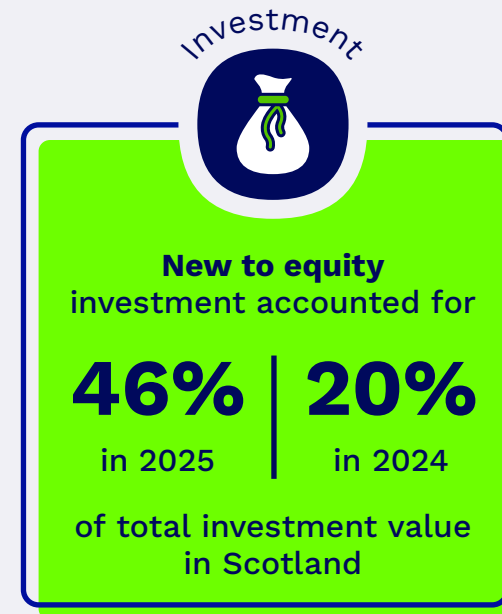
New to equity companies to watch

# 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. New to equity deal information is sourced through press releases, investor disclosures, and SH01s (Return of Allotment of Shares) filed at Companies House.

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 volume across the UK, even in years when total investment increased.**

In 2025, however, new to equity investment value in both the UK and Scotland increased. At a UK level, new to equity investment value grew by 21% from £3.85 billion to £4.66 billion. The percentage increase was far greater in Scotland, up by 188% from £181 million to £522 million.

An increase in higher value deals undoubtedly contributed to these results. In the UK, nine new to equity deals worth £100 million and above took place in 2025, compared with four deals in this range in 2024.

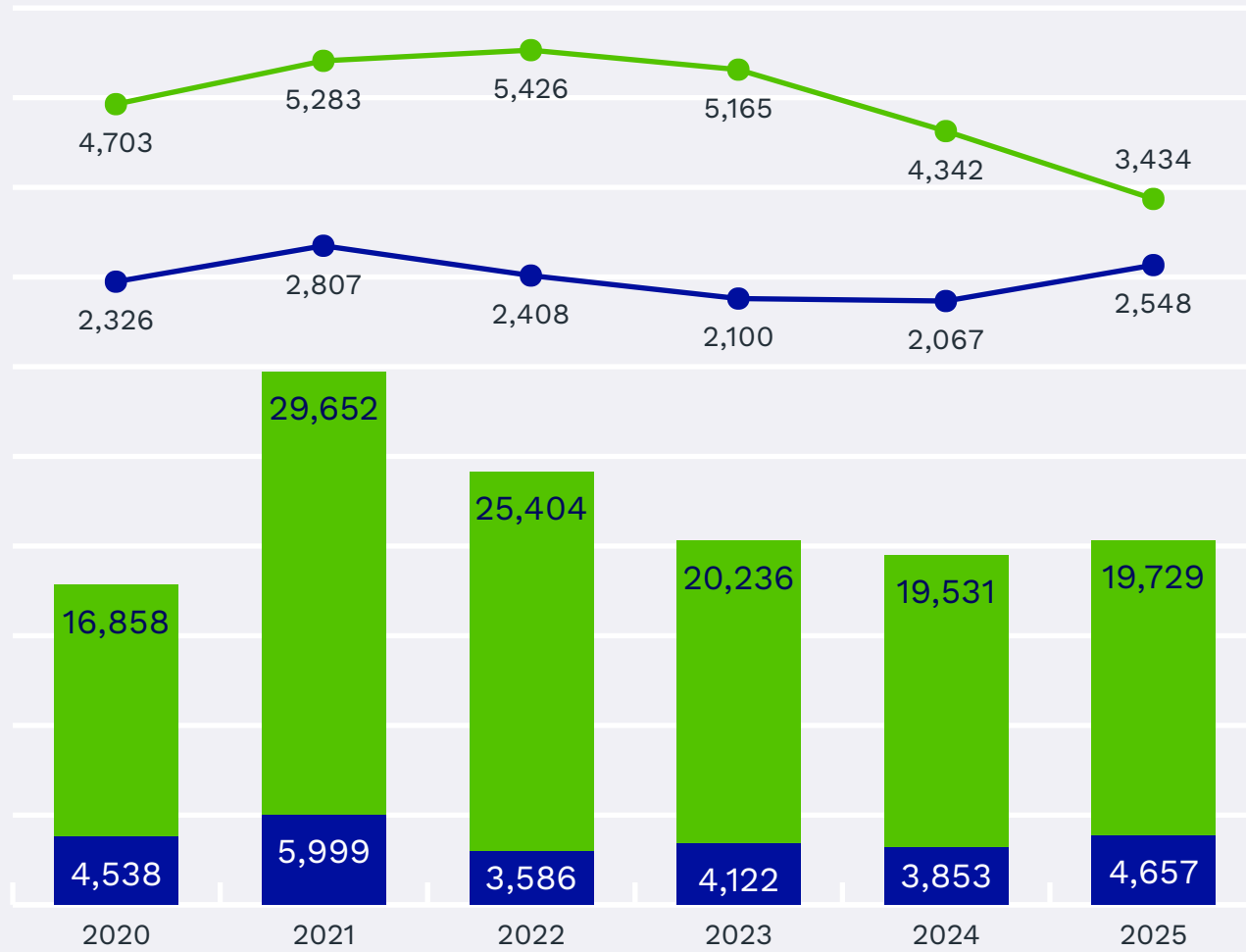
In Scotland, new to equity investment is another area of the market greatly impacted by the investment into Fidra Energy. Without this deal, new to equity investment value would be £77 million (57% less than in 2024). Additionally, this deal makes new to equity investment account for almost half of all Scottish

investment in 2025. However, it should be noted that the majority of new to equity investment raised in 2024 was also made up by just one deal (£45.1 million into Aberdeen-based CRC Evans). Historically, there have been no new to equity deals on the scale of either of these deals in Scotland, even in 2021 or 2022, when valuations were particularly high.

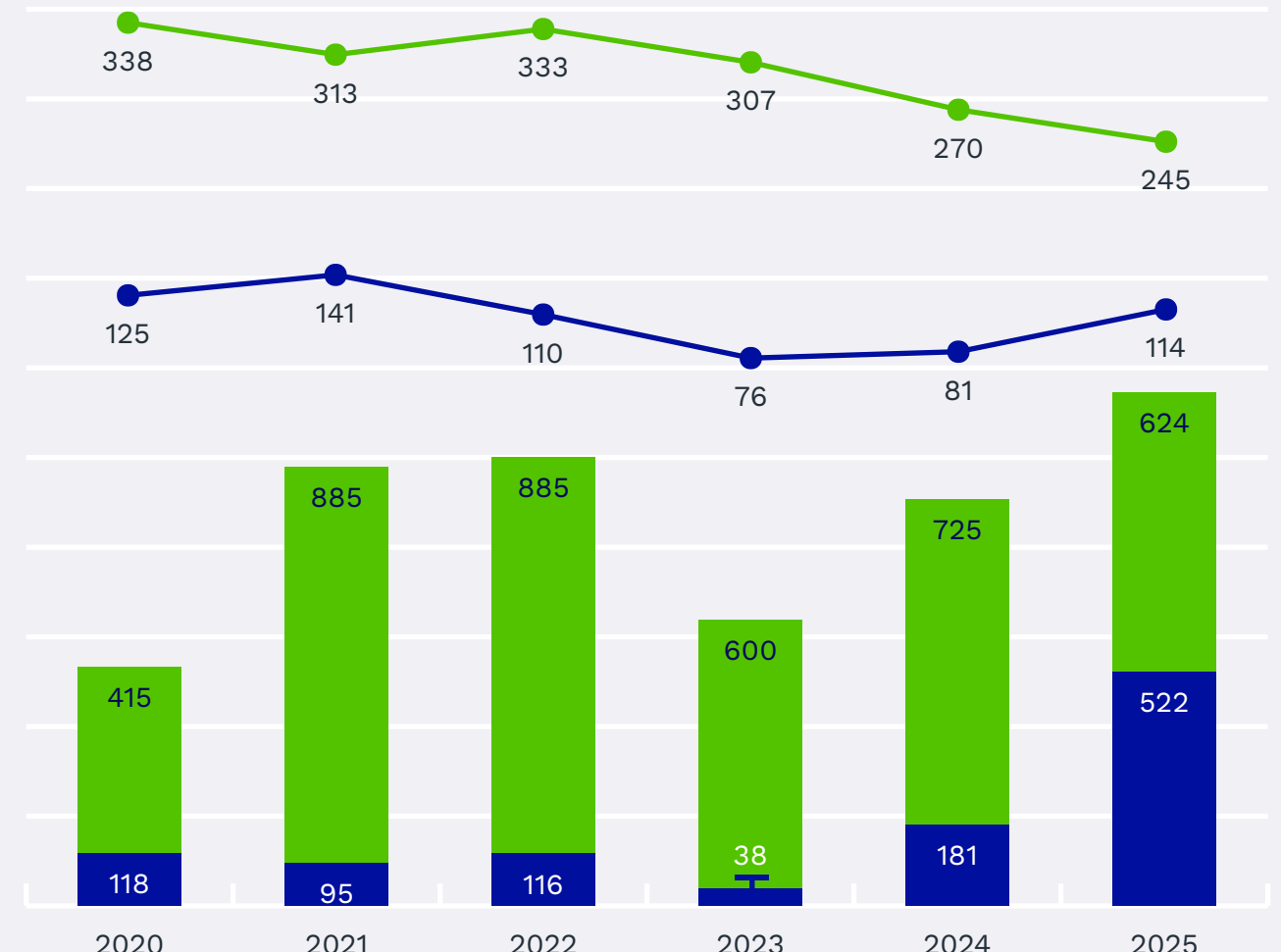
With outlier investment values becoming more of a feature of the new to equity market in the past couple of years, it is important to look at deal numbers as an indicator of the supply of future investible opportunities. Following the market correction after the post-pandemic peak years, this has been a concern, as increasingly volatile market conditions made many investors more risk averse, choosing to focus on only the very best prospects in their existing portfolios.

In 2025, UK new to equity deal numbers grew by 23% from 2,067 to 2,548. This is a positive development, placing new to equity deal numbers higher than they have been over the period observed in [figure 8](#), with the exception of 2021. Percentage growth in Scotland's new to equity deal count was higher than the UK's at 41% (from 81 to 114 deals). This takes new to equity deals in Scotland to around the volume last seen in 2022 after a very muted 2023 and 2024. New to equity deals as a percentage of all deals in both the UK and Scotland also increased in 2025 compared with 2024, to a respective 43% and 32% of total deals. This is encouraging as these figures are not impacted by outlier deals.

**Figure 8: UK new to equity and follow on investment value and deal numbers (2020 - 2025)** (see page 61 for data table)



**Figure 9: Scotland new to equity and follow on investment value and deal numbers (2020 - 2025)** (see page 61 for data table)



Investment value (£ millions) ■ New to equity ■ Follow on Number of deals ● New to equity ● Follow on

Investment band value totals may not amount to exact annual investment value totals. This is due to rounding.

In line with our data, increasing activity at the seed and early stages has been reported at a US and UK level.<sup>27</sup> Much like the wider market, growth has been driven by the key trends that investors have significant appetite for, such as, AI ubiquity, health tech dominance, and sustainability imperatives.<sup>28</sup> This assertion is supported by the ambitious and talented companies attracting first time equity investment in Scotland. These companies have strengths where Scotland can compete and lead in new international markets, which bodes well for the future pipeline of investable opportunities and potential to scale.

## New to equity companies to watch

Energy



**Fidra Energy**

£445m

East of Scotland

### DESCRIPTION

Fidra Energy develops, builds, and operates large-scale energy storage projects in the UK and other European markets.

### WHY WE'RE WATCHING

This funding from the National Wealth Fund and US corporate investor [EIG Partners](#), allows Fidra Energy to complete the [financial close of the UK's largest battery energy storage system \(BESS\) project](#) at its Thorpe Marsh site in Doncaster, South Yorkshire. Once completed, Thorpe Marsh is expected to be three times larger than any other BESS project currently in operation or under construction in the UK and will have the potential to export over 2 million MWh annually, enough to supply approximately 785,000 homes each year, positioning this Scottish headquartered company as a global competitor. Battery storage is essential to the UK energy transition, enabling the integration of renewables into the grid and helping to reduce energy waste, improve grid stability and provide greater network flexibility.

27 PitchBook, [US Venture Monitor Q4 2025](#), Jan 2026; Beauhurst, [2026 Predictions: Trends in UK Seed funding in 2025 and Implications for the Tech Sector](#), Dec 2025

28 Beauhurst, [2026 Predictions: Trends in UK Seed funding in 2025 and Implications for the Tech Sector](#), Dec 2025

Software & IT



## Argyll Infrastructure Holdings

💰 £15m

📍 Highlands and Islands

### DESCRIPTION

Argyll Infrastructure Holdings, owns and operates sustainable AI data centres powered by renewable energy.

### WHY WE'RE WATCHING

This £15 million investment is the first stage in an ambitious investment plan, intended to position Scotland at the forefront of the European AI revolution. The company expects further investment of £100 million in 2026, which will support new AI infrastructure sites at both Dunoon and Perth, establishing a comprehensive AI computing network across Scotland. The project is expected to create at least 30 jobs, increasing to 150 within two years, and flow through employment of up to 2,000 jobs across the UK.

Chemical Sciences



## ReVentas

💰 £3.5m

📍 East of Scotland

### DESCRIPTION

ReVentas develops polymer technology, focussing on recycling polyethylene (PE) and polypropylene (PP), which constitute more than 50% of all plastics produced.

### WHY WE'RE WATCHING

ReVentas' innovative technology showcases Scotland's global cleantech strengths and ability to create impactful economic change. With this funding, which included international investment, ReVentas aims to accelerate the development of its first commercial plant, which will have a capacity of 10,000 tonnes per annum and is scheduled to commence operations in 2028. Additionally, plans are in place to increase this capacity by 40,000t by 2031.

# Scottish regions

The East of Scotland, the West of Scotland and Highlands and Islands were the top three performing Scottish regions for investment value, and the only Scottish regions to experience an increase in this metric in 2025. All Scottish regions saw deal count increase, with the exception of the West of Scotland.

Fidra Energy is located in Edinburgh and while this deal did help boost Edinburgh's total investment value, even without it, Edinburgh would still have raised significantly more than every other region in Scotland.

Highlands and Islands jumped from last place to the third top performing region for investment value in 2025. This is due to two deals above £10 million (£55 million into Orbex and £15 million into Argyll Infrastructure Holdings).



Highlands and Islands was replaced as the bottom performing region for investment value by Aberdeen. Of the regions that experienced a decline in investment value in 2025, the decrease in Aberdeen was the greatest at 89%, from £88 million to £10 million. As three additional deals took place compared with 2024, this decrease is a result of fewer large deals. In 2024, £45.1 million was invested in CRC Evans and £26 million was invested in Trojan Energy. No comparable deals took place in 2025.

**Table 5: Scottish regions by investment value and % change, 2025 and 2024 comparison**

Scottish region	Investment value 2025	Investment value 2024	% change
East of Scotland	£782m	£526m	49%
West of Scotland	£177m	£143m	24%
Highlands and Islands	£98m	£30m	227%
Tayside	£66m	£81m	-19%
South of Scotland	£13m	£38m	-66%
Aberdeen	£10m	£88m	-89%

**Table 6: Scottish regions by deal numbers and % change, 2025 and 2024 comparison**

Scottish region	Number of deals 2025	Number of deals 2024	% change
East of Scotland	169	163	4%
West of Scotland	94	105	-10%
Tayside	43	41	5%
Aberdeen	23	20	15%
Highlands and Islands	22	15	47%
South of Scotland	8	7	14%



# Spinouts

UK and Scotland spinout investment activity

Scottish spinout deals above £10m

# UK and Scotland spinout investment activity

Investment in university spinout companies in the UK and Scotland underwent a decline 2025. At a UK level, £1.90 billion was invested in 381 deals, compared with £3.57 billion over 466 deals in 2024. The decline in investment value was far steeper than the drop in deal numbers, down 47% and 18% respectively, suggesting fewer and lower value deals.

Like the wider market, while investors have shown greater selectivity in spinout investments, capital is still being deployed to high potential businesses.<sup>29</sup> However, unlike the wider market, the amount invested in individual spinout deals did not grow, with average deal sizes in the UK down from £7.65 million in 2024 to £4.98 million in 2025. Despite this decrease, the average size of deals into UK spinouts remained higher than the total average deal size in the UK (£4.07 million).

The majority of spinout investment in the UK comes from the Golden Triangle, home to a number of universities that routinely attract deals worth £100

million and above (the universities of Oxford and Cambridge, as well as Imperial College London and University College of London). The Golden Triangle makes a significant contribution to spinout investment total, with an average deal size of £7.33 million into spinouts in these three regions alone. However, this is a significant decrease from the year before, where average deal size was £11.84 million.

Despite the average size of Scottish spinout deals falling slightly from £3.67 million in 2024 to £3.46 million in 2025, the average deal size for Scottish spinouts was higher than the total average deal size in Scotland (£3.19 million), in line with the UK.

**Table 7: Average spinout deal size, share of total investment value and deal numbers by location - UK, Golden Triangle and Scotland, 2025 and 2024 comparison**

	UK		Golden Triangle		Scotland	
	2025	2024	2025	2024	2025	2024
<b>Average deal size</b>	£4.98m	£7.65m	£7.33m	£11.84m	£3.46m	£3.67m
<b>Spinout investment</b> (share of total investment value)	8%	15%	7%	16%	17%	24%
<b>Spinout deals</b> (share of total deal numbers)	6%	7%	5%	6%	16%	17%

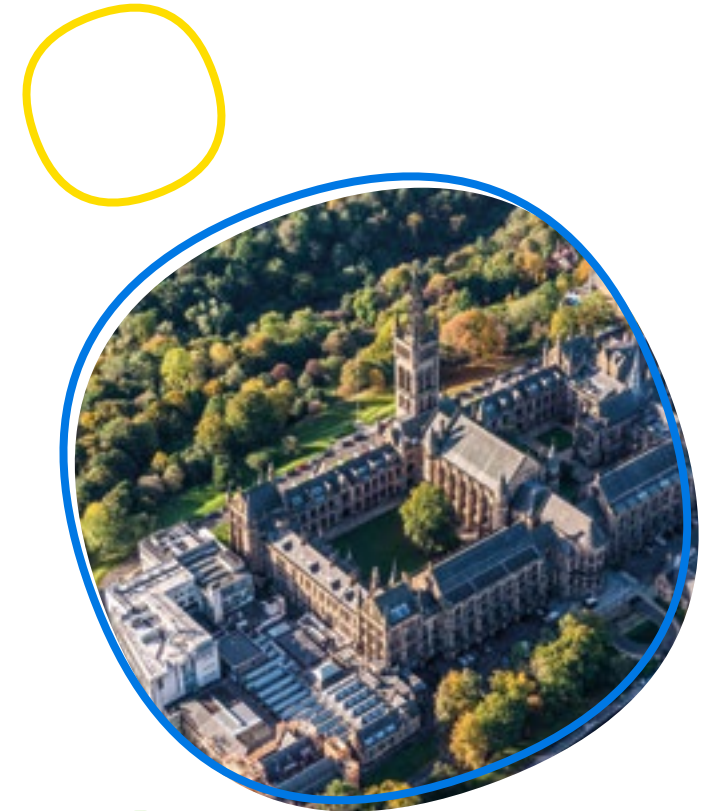
29 Beauhurst, [Investment into Spinouts 2026](#), Mar 2025

The decrease in Scottish university spinout investment value and volume was less pronounced than the decline in the UK. Scottish university spinouts raised £194 million in 2025, a decline of 9% compared with 2024, when £213 million was raised. Deal count fell by 3% to 56 deals, compared with 58 deals in 2024. Trogenix and Chemify were the only Scottish spinout companies to receive investment above £10 million in 2025, with deals totalling a combined £107 million. In 2024, five Scottish spinouts raised above £10 million. The combined value of these deals was £124 million.

Scotland placed behind only the Golden Triangle for spinout investment value and behind just London and the South East for number of spinout deals. Wales was positioned in an unusually high spot for investment value due to a single deal worth £107 million into Draig Therapeutics, a spinout from the University of Cardiff.

Scotland continued to outperform most UK nations and regions due to its strong university-linked innovation base. Many of Scotland's universities, particularly in Edinburgh and Glasgow, are well connected to regional investment ecosystems, with proximity to research infrastructure and access to a large talent pool.<sup>30</sup> Scotland's strong performance is further demonstrated by its spinouts securing 10% of total UK spinout investment value and 15% of all UK spinout deals.

Scottish Enterprise was identified as the top UK investor in spinouts by number of deals, investing in 32 deals in 2025. This highlights the importance of public capital in anchoring early-stage investment outside the Golden Triangle.<sup>31</sup>



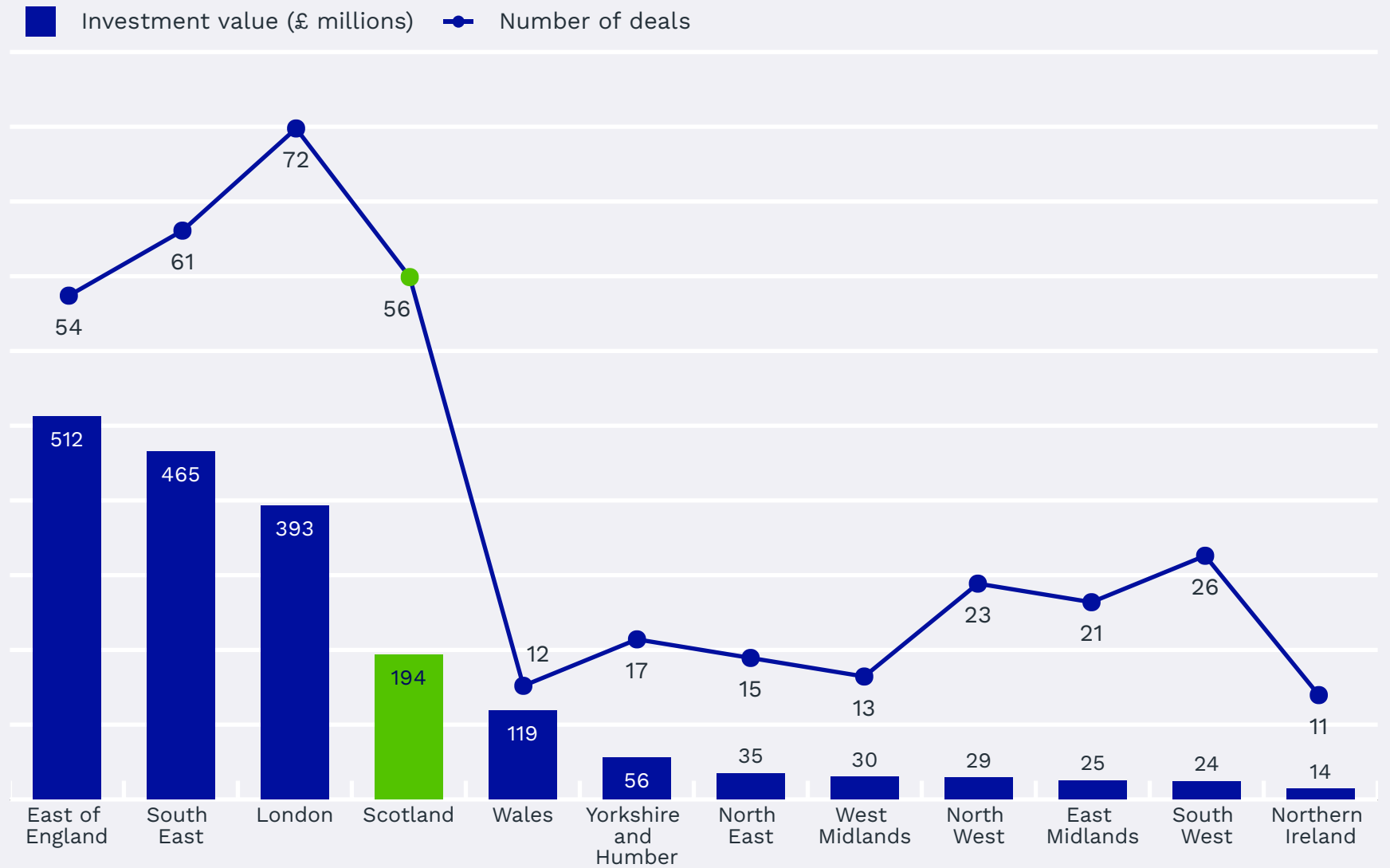
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30 Beauhurst, [Investment into Spinouts 2026](#), Mar 2025

31 Beauhurst, [Investment into Spinouts 2026](#), Mar 2025

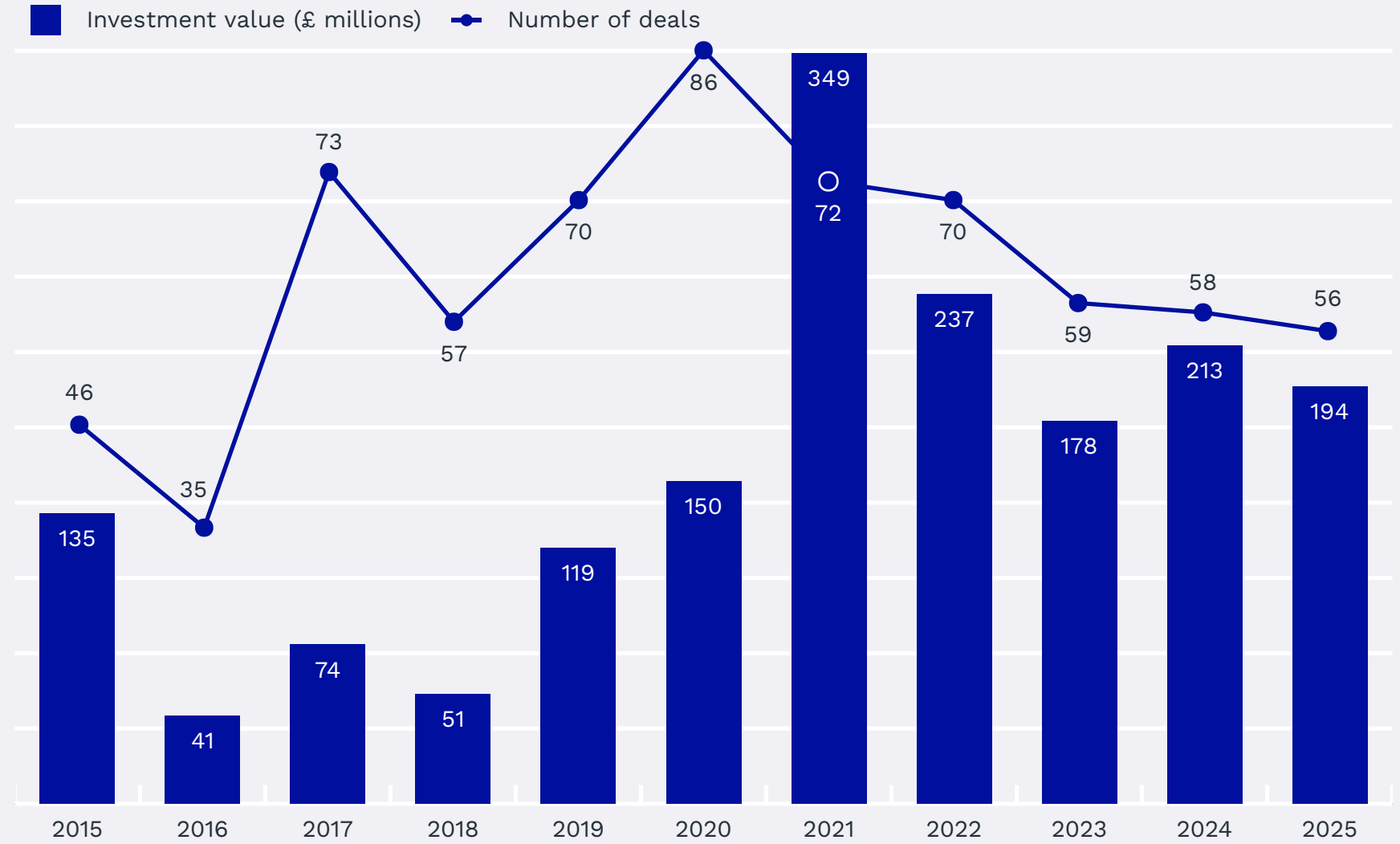
**Figure 10: Spinout investment value and deal numbers by UK region (2025)**

(see page 62 for data table)



**Figure 11: Scotland spinout investment value and deal numbers (2015 - 2025)**

(see page 62 for data table)



# Scottish spinout deals above £10m

The mix of spinout companies that received investment in 2025 highlights the research excellence taking place in Scottish universities and the globally competitive companies they produce. Founders are creating innovation in high-potential sectors that will help drive impactful economic change in Scotland and beyond, evident in the two largest Scottish spinout deals of the year.



**Trogenix**



## DESCRIPTION

Trogenix is a clinical-stage biotechnology company, bringing together synthetic biology, machine learning, gene therapy and precision targeting technologies to transform cancer treatment.

## WHY WE'RE WATCHING

This investment is Scotland's largest spinout deal of the year and follows first-time equity investment of £12.5 million in 2024. The funding, which came from a number of UK-based and international investors, will enable the rapid advancement of potentially curative cancer therapies across multiple aggressive solid tumours.



**Chemify**



## DESCRIPTION

Chemify operates at the intersection of biotech, AI and digital chemistry. The company provides digital hardware and software for application in chemical processing, automating what was once a manual, time consuming process and making access to novel molecules, drugs and materials instant and on demand.

## WHY WE'RE WATCHING

This oversubscribed round, which featured multiple international investors, will allow Chemify to expand its platform globally, building a network of digital chemistry hubs and delivering on-demand molecule design and manufacturing to pharmaceutical, biotech and materials-science partners everywhere. The company also plans to open a Silicon Valley facility. Chemify has raised equity investment multiple times since 2021, most notably investment of £36 million in 2023, making 2025's deal its largest to date.

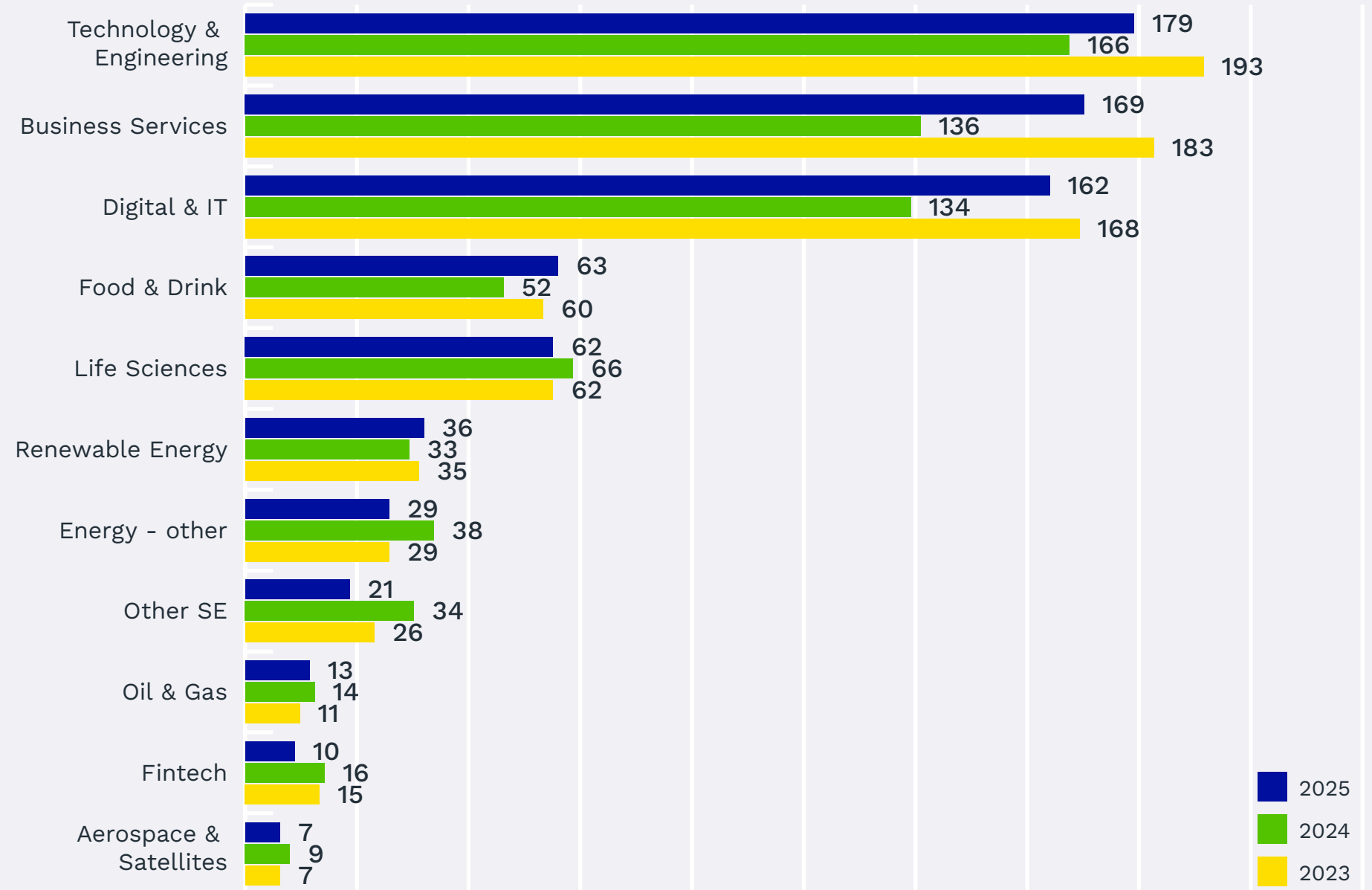


# Scottish sectors

Spotlight on AI innovation

**Figure 12: Scottish sectors by deal count (2023 – 2025)**

(see page 63 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). There may be overlaps between sectors, and companies operating across multiple sectors will be counted more than once.

Technology and engineering was the top performing sector in Scotland by deal count, followed by business services and digital and IT. These three are consistently the top performing sectors in Scotland. Each experienced growth in deal count in 2025.

The renewable energy and food and drink sectors also saw deal count increase. These sectors tend to be well represented in Scotland, along with life sciences and energy – other, despite both experiencing a drop in deal count in 2025, returning to levels last seen in 2023.

Deals occurring in the oil and gas sector were low. The transition from oil and gas to green energy offers significant business and economic opportunities for Scotland, with the potential to create jobs, as well as export and investment opportunities.<sup>32</sup> The sustainable decarbonisation of the Grangemouth refinery into a carbon-neutral hub by 2045, will aid Scotland's transition to net-zero and contribute to chemical

technology innovation, commercialisation and creation of scale up companies<sup>33</sup>

There is a smaller pool of companies in the fintech and aerospace and satellites sectors raising equity investment relative to more established sectors in Scotland. However, as high-growth and strategically significant industries, these sectors are attractive to niche and international investors. They are also among the key industries of the future targeted by Scottish Enterprise in its scaling innovation mission.<sup>34</sup>

In 2025, global market performance was largely driven by technology, boosted by adaptation and development of AI capabilities, as investors intensified their focus on companies working to use AI to transform how businesses and industries operate.<sup>35</sup> The AI investment opportunity is arguably bigger than any other in history. Globally, record breaking investment levels occurred in 2025,<sup>36</sup> and while confidence in AI's

long-term trajectory is strong, investors have become more selective, favouring real competitive advantage over hype.<sup>37</sup>

The global market has undergone an increasing split between AI related and non-AI related offerings, with AI deals attracting a disproportionate share of investor attention and capital. However, there is great sector diversity under the AI heading, with the technology serving as a foundational enabler, underpinning product innovation and scalability regardless of sector.<sup>38</sup> Scotland has seen considerable thematic alignment between our high-growth potential sectors and AI technology. Such alignment can be critical in enhancing the capabilities and scaling potential of companies. The following section shines a spotlight on some of these innovative companies.

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

33 Scottish Government, [Grangemouth Industrial Just Transition Plan](#), Jun 2025

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

35 Rothschild & Co, [Investment Outlook 2026: Staying the Course](#), Jan 2026


36 KPMG, [Venture Pulse Q4 2025](#), Jan 2026

37 PitchBook, [AI Strength Meets Correction Risk: What's Next for European VC in 2026](#), Jan 2026

38 KPMG, [Venture Pulse Q4 2025](#), Jan 2026

# Spotlight on AI innovation

## Wordsmith AI

 **AMOUNT RAISED**  
£18.5m

 **LOCATION**  
East of Scotland

Wordsmith AI has developed an AI platform to automate and streamline legal operations. Its software acts as an “air traffic control” system for legal teams, deploying fleets of trained AI agents to handle tasks such as processing queries, reviewing documents and managing compliance workflows.

## WORDSMITH

### WHY WE'RE WATCHING

Wordsmith AI is the fastest-ever Scottish startup to reach a valuation of over \$100 million, achieving this just 18 months after its launch.<sup>39</sup> The company is dedicated to helping build an AI ecosystem in Scotland, and this funding, which will be used to scale its AI infrastructure, will contribute to that ambition. Investment will also be used to expand operations in Edinburgh, London, New York, and across Europe, which should help grow and establish Scotland's AI capabilities on a global stage.<sup>40</sup>

39 Business Matters, [Wordsmith AI Becomes Fastest Scottish Startup to Hit \\$100m Valuation](#), Jun 2025

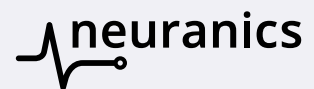
40 Wordsmith AI, [Wordsmith AI Raises \\$25 Million Series A](#), Jun 2025

## Neuranics

💰 **AMOUNT RAISED**  
£6.2m

📍 **LOCATION**  
West of Scotland

Neuranics is a Scottish deep-tech spinout from the Universities of Glasgow and Edinburgh that develops advanced Tunnel Magnetoresistance (TMR) sensors and AI software for human-machine interaction, including gesture recognition and medical monitoring.




### WHY WE'RE WATCHING

Neuranics plans to use this investment to double its workforce from 20 to 40 by mid-2026, to accelerate global growth and the commercial adoption of its TMR technology into emerging markets, including wearables and digital health.<sup>41</sup> Neuranics demonstrates that Scottish companies can compete in frontier technologies that shape future global markets, enhancing the country's reputation for science-driven innovation.

41 Insider, [Glasgow Semiconductor Firm to Double Workforce Following Funding](#), May 2025

## Approov

 **AMOUNT RAISED**  
£5m

 **LOCATION**  
East of Scotland

Approov provides a comprehensive run-time security solution for mobile apps and their APIs, unified across Android, iOS, and HarmonyOS.



### WHY WE'RE WATCHING

As the winner of the Cyber Innovation Award at the 2025 Scottish Cyber Awards, Approov's solution has already established a strong presence in the global automotive and financial service sectors. This funding milestone, from US and UK investors, will enable the company to bolster its research and development team in Edinburgh, driving the creation of advanced technologies to secure mobile applications and APIs against evolving threats in real time, including those powered by AI. The investment will also allow the business to invest in its sales and marketing operation as it grows its market reach, diversifies into new sectors and expands its international footprint.<sup>42</sup>

42 Maven, [Maven Leads £5 Million Investment in Approov](#), Aug 2025

# 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. The analysis is based on the frequency in which each investor type participated in a deal, with each different category of investor type counted only once. A value cannot be attributed to the contribution of each investor type in a deal as this information is frequently undisclosed, even when the total deal value is available.

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.

Deals



80

VC & PE deal participations in Scotland, behind London (519) and the East of England (84) and ahead of the South East (65)

Deals



88

angel network deal participations in Scotland. Ahead of every nation and region in the UK, including London (69)

Deals



50

individual business angel(s) deal participations in Scotland, behind only London (203) and ahead of the South East (26) and the East of England (23)

In the UK, VC and PE investor participation fell by value and volume, but remained by far the most active investor type. However, at 2%, the drop in value (from £12.49 billion to £12.27 billion) was less pronounced than the decrease in deals, which fell by 28% (from 1,376 to 991). An explanation for this could be the recalibration of thematic priorities in 2025 to sectors and companies with the clearest growth prospects, which was disproportionately influenced by VC and PE firms completing fewer deals, though at a higher average value.<sup>43</sup> Indeed, crowdfunding and government were the only investor types to see deal participations grow, suggesting this recalibration goes beyond VC and PE investors.

Scotland also saw VC and PE participation value and volume fall, down 24% and 14% respectively, totalling £411 million over 80 deals in 2025, compared with £538 million over 93 deals in 2024. Despite this, relative to the majority of nations and regions of the UK, Scotland performed well, behind only London and the East of England for VC and PE participations by investment value and deal number.

Participations by angel networks and individual business angels remained strong, with Scotland the top performing in the UK for angel network deal participations. Scotland also saw the greatest increase in angel network deal participations in the UK, up 10% from 80 to 88. While participations by individual business angels were down on 2024, Scotland placed behind only London for the number of these participations, significantly ahead of every other nation and region.

Global corporate investment value was exceptionally strong in 2025, despite a decline in deal volume. The growth was driven largely by record breaking investment in the US, where corporates poured capital into AI firms and AI infrastructure.<sup>44</sup> A similar pattern can be seen in both the UK and Scotland, with the value of corporate investment increasing while deal participations fell. In Scotland, corporate investment value grew by 250% from £183 million to £640 million. This is due to significant corporate investment in Fidra Energy.

Both the UK and Scotland experienced growth in the value of participations by government, crowdfunding and other private investors. Like corporate investment, this is due to participation from these investors in large deals. Despite the increases seen in the value and volume of crowdfunding participations, it remained the bottom investor type in Scotland for both measures.

Government was the top investor type by value and volume of participations in Scotland. Investment value grew by 90%, from £368 million to £698 million. As with corporate investment, this growth was largely due to government participation in the Fidra Energy deal, which received UK Government investment from the National Wealth Fund.

Government deal participation in Scotland tends to be more visible than elsewhere in the UK as the Scottish model, and in particular, the Scottish Enterprise Co-Investment Funds, differ from the more prevalent approach in other parts of the UK, where some Government support is delivered through private sector fund managers.

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43 Beauhurst, [Art of the Deal](#), Feb 2026

44 KPMG, [Venture Pulse Q4 2025](#), Jan 2026

**Table 8: UK total value of deals in which different investor types participated and % change, 2025 and 2024 comparison**

Investor type	2025	2024	% change
VC & PE	£12,270m	£12,490m	-2%
Other private	£7,700m	£5,250m	47%
Corporate	£6,410m	£6,020m	6%
Business Angel(s)	£2,040m	£2,090m	-2%
Government	£1,940m	£1,330m	46%
Angel Network	£550m	£700m	-21%
Crowdfunding	£470m	£340m	38%

**Table 9: UK total number of deals in which different investor types participated and % change, 2025 and 2024 comparison**

Investor type	2025	2024	% change
VC & PE	991	1,376	-28%
Business Angel(s)	408	567	-28%
Government	366	342	7%
Crowdfunding	311	299	4%
Angel Network	254	292	-13%
Corporate	232	295	-21%
Other private	205	292	-30%

**Table 10: Scotland total value of deals in which different investor types participated and % change, 2025 and 2024 comparison**

Investor type	2025	2024	% change
Government	£698m	£368m	90%
Corporate	£640m	£183m	250%
VC & PE	£411m	£538m	-24%
Angel Network	£144m	£158m	-9%
Other private	£130m	£69m	88%
Business Angel(s)	£122m	£169m	-28%
Crowdfunding	£30m	£23m	30%

**Table 11: Scotland total number of deals in which different investor types participated and % change, 2025 and 2024 comparison**

Investor type	2025	2024	% change
Government	121	115	5%
Angel Network	88	80	10%
VC & PE	80	93	-14%
Business Angel(s)	50	63	-21%
Crowdfunding	27	25	8%
Corporate	18	19	-5%
Other private	11	9	22%



# 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, LinkedIn profiles and occasionally press releases.

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

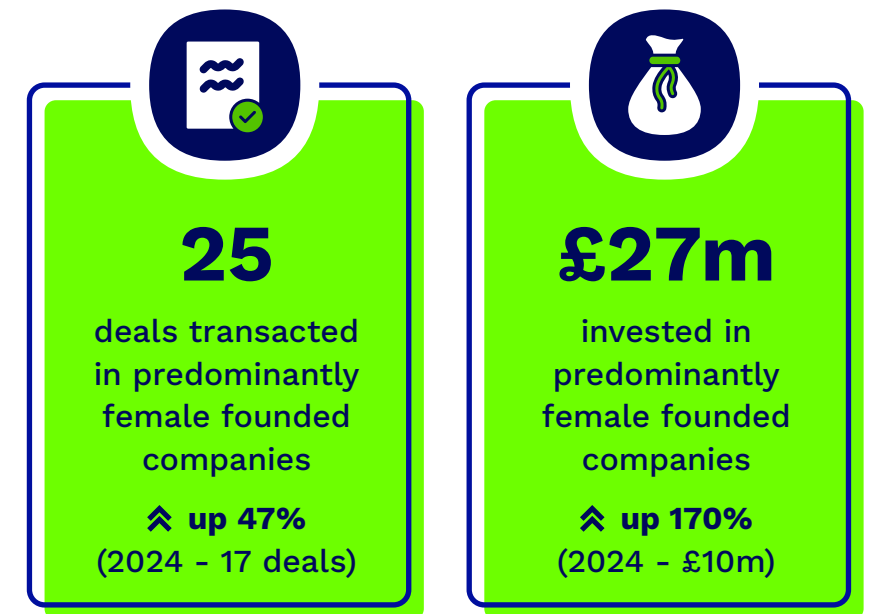
While recognising the importance of wider representation by other under-represented groups, it is not possible to report on this data from the Beauhurst database as sample sizes for Scotland are too small.

It is important to note that this year's founder gender data has been skewed by investment into Fidra Energy. This is because the company was established by US investor EIG Partners rather than an individual or group of entrepreneurs with an assignable gender, which falsely gives the impression of missing data.

This is most visible when looking at the male foundership data. The amount invested in predominantly male founded companies fell by 27% from £807 million to £592 million, making up 52% of total Scottish investment value. While this is still a disproportionate share of investment, in 2024 predominantly male founded companies accounted for 89% of total investment value, which is more typical. Furthermore, if Fidra Energy was excluded from Scotland's annual total, the amount invested in predominantly male founded companies would grow to 84%. The percentage of total Scottish deal numbers generated by predominantly male founded companies was within the normal range evidenced in [figure 13](#), at 73% compared with 76% in 2024.

Predominantly female founded companies were the only founder category to see investment value grow (aided by a £9 million deal into cosmetics company VIEVE). Despite this, they continued to have a lower total amount invested and fewer deals transacted than predominantly male founded companies and businesses with equal foundership. Predominantly female founded businesses accounted for the lowest

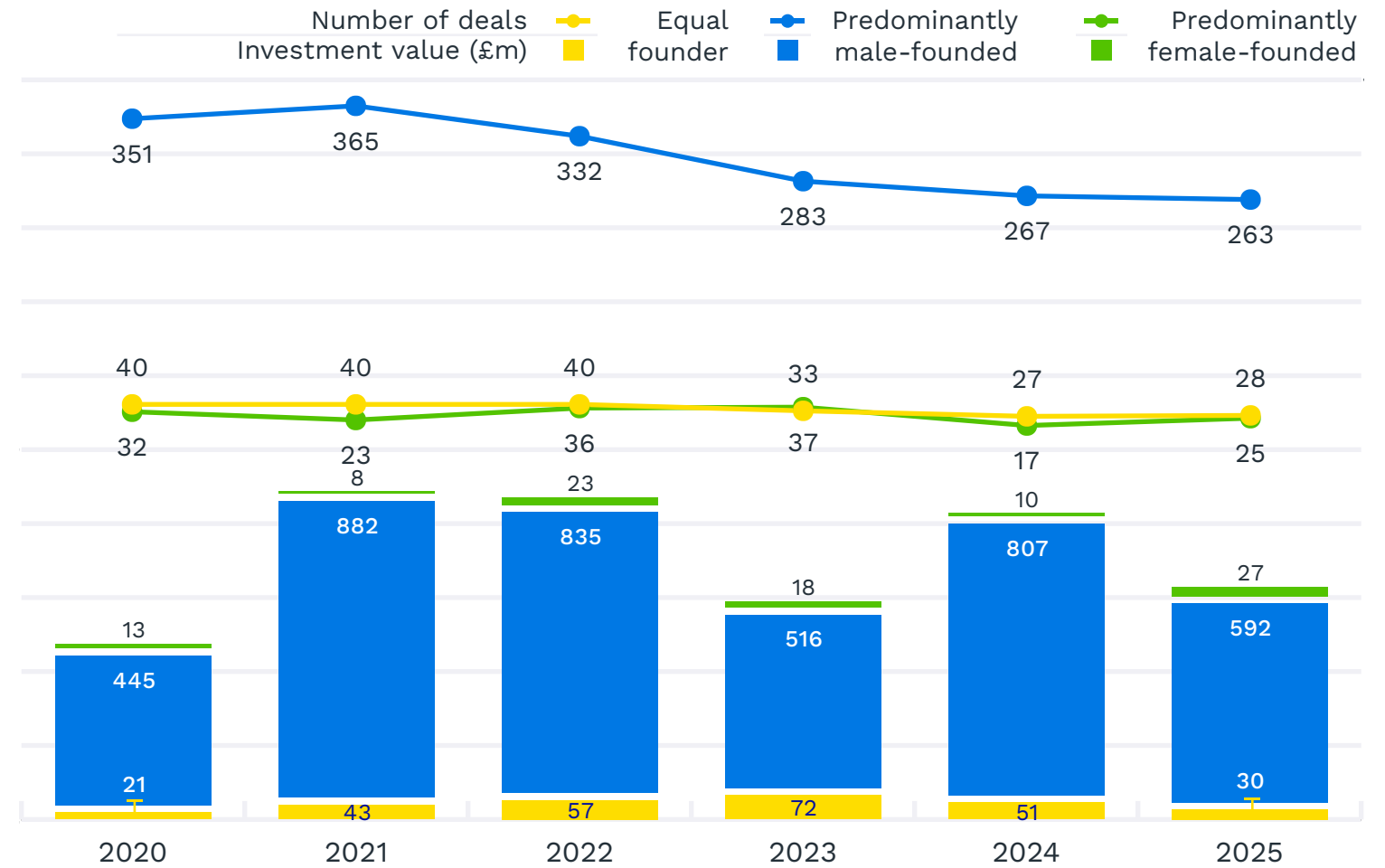
proportion of total investment and deals in Scotland, at just 2% and 7% of all investment value and deals respectively (compared with 1% of total investment and 5% of total deals in 2024). While only a slight improvement, trends seen across Europe point to female founded companies' share of overall European VC activity trending downward year on year, after peaking in 2023.<sup>45</sup>



45 PitchBook, [All In – Female Founders in the VC Ecosystem](#), Mar 2026

In Europe, a lack of high value deals was the primary drag on total capital secured by female founders, underscoring how the market has shifted towards fewer, more selective financings.<sup>46</sup> No predominantly female founded companies or those with equal foundership received investment in the range of £10 million and above in Scotland in 2025, highlighting that predominantly male founded teams attract higher deal values.

**Figure 13: Investment value and deal numbers by founder gender (2020 - 2025)**  
(see page 63 for data table)



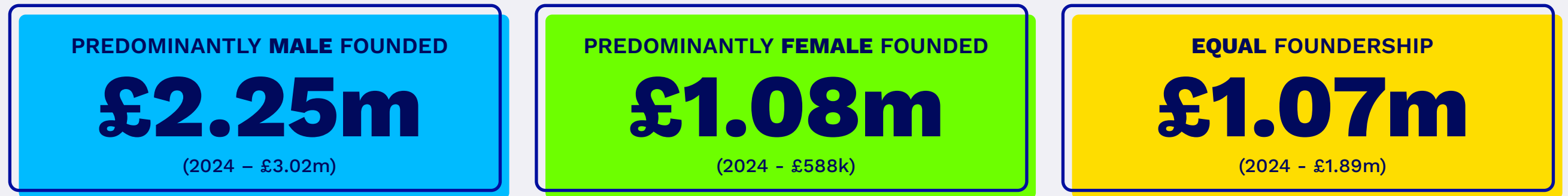
Totals do not amount to exact annual investment value and deal number totals. This is because unavailable data (where Beauhurst have not been able to identify the gender of the founder) has not been included in this chart.

<sup>46</sup> PitchBook, [All In – Female Founders in the VC Ecosystem](#), Mar 2026

More must be done to remove barriers to the creation and growth of female founded businesses, in order to create a more equal market for male and female entrepreneurs. For systemic change to occur, access to finance for female founders needs to increase. This is one of the most difficult barriers in blocking female founders from scaling their businesses to their full potential, as reported by female entrepreneurs and evidenced by data.<sup>47</sup>

Female entrepreneurs contribute to making economies innovative and dynamic and it is widely accepted that supporting more women into business is not just a matter of fairness but an economic imperative. The Rose Review identified that £250 billion in growth could be achieved if women entrepreneurs were funded to the same level as men. Adjusting for inflation, that figure has grown to around £310 billion.<sup>48</sup>

### Average deal sizes by founder gender, 2025 and 2024 comparison



47 House of Commons Women and Equalities Committee, [Female Entrepreneurship](#), Feb 2026

48 OECD, [Bridging the Finance Gap for Women Entrepreneurs](#), Nov 2025; House of Commons Women and Equalities Committee, [Female Entrepreneurship](#), Feb 2026



# 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 2015 and 2025.

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 (2015 - 2025)**

Year	Investment value	Deal numbers
2015	£8.38b	5,133
2016	£8.28b	5,587
2017	£13.28b	6,585
2018	£13.91b	6,866
2019	£20.76b	7,183
2020	£21.40b	7,029
2021	£35.65b	8,090
2022	£28.99b	7,834
2023	£24.36b	7,265
2024	£23.38b	6,409
2025	£24.39b	5,982

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**Figure 2: Scotland investment value and deal numbers (2015 - 2025)**

Year	Investment value	Deal numbers
2015	£372m	295
2016	£255m	283
2017	£591m	396
2018	£360m	371
2019	£480m	452
2020	£534m	463
2021	£979m	454
2022	£1,001m	443
2023	£637m	383
2024	£906m	351
2025	£1,146m	359

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**Figure 4: UK investment value and deal numbers, £100m and above (2020 - 2025)**

Year	Investment value	Number of deals
2020	£8,454m	34
2021	£15,808m	66
2022	£9,681m	49
2023	£7,787m	26
2024	£7,127m	24
2025	£9,793m	33

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**Figure 5: Deals above £10m (2025)**

Company	Value
Fidra Energy	£445m
Trogenix	£70m
Orbex	£55m
BLK	£50m
Chemify	£37m
Invinity Energy Systems	£25m
Wordsmith AI	£18.5m
Argyll Infrastructure Holdings	£15m
Cruden	£15m
IONATE	£13.8m
iGii	£11.7m
Kelso Pharma	£11.7m
Central Plains Group	£11.4m
Highland Broadband	£10m

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**Figure 6: UK investment and deal numbers, above and below £10m (2020 - 2025)**

Year	£10m and above deals	Below £10m deals	£10m and above value	Below £10m value
2020	307	6,488	£15,724m	£5,673m
2021	494	7,389	£28,146m	£7,505m
2022	493	7,107	£21,529m	£7,462m
2023	382	6,688	£17,232m	£7,127m
2024	392	5,829	£16,602m	£6,781m
2025	364	5,428	£18,783m	£5,604m

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**Figure 7: Scotland investment and deal numbers, above and below £10m (2020 - 2025)**

Year	£10m and above deals	Below £10m deals	£10m and above value	Below £10m value
2020	10	438	£224m	£309m
2021	14	426	£534m	£445m
2022	18	412	£576m	£425m
2023	12	358	£223m	£415m
2024	22	320	£538m	£369m
2025	14	333	£789m	£357m

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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 8: UK new to equity and follow on investment value and deal numbers (2020 - 2025)**

Year	New to equity deals	New to equity value	Follow on deals	Follow on value
2020	2,326	£4,538m	4,703	£16,858m
2021	2,807	£5,999m	5,283	£29,652m
2022	2,408	£3,586m	5,426	£25,404m
2023	2,100	£4,122m	5,165	£20,236m
2024	2,067	£3,853m	4,342	£19,531m
2025	2,548	£4,657m	3,434	£19,729m

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**Figure 9: Scotland new to equity and follow on investment value and deal numbers (2020 - 2025)**

Year	New to equity deals	New to equity value	Follow on deals	Follow on value
2020	125	£118m	338	£415m
2021	141	£95m	313	£885m
2022	110	£116m	333	£885m
2023	76	£38m	307	£600m
2024	81	£181m	270	£725m
2025	114	£522m	245	£624m

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**Figure 10: Spinout investment value and deal numbers by UK region (2025)**

Nation / Region	Investment value	Deal numbers
East of England	£512m	54
South East	£465m	61
London	£393m	72
Scotland	£194m	56
Wales	£119m	12
Yorkshire and Humber	£56m	17
North East	£35m	15
West Midlands	£30m	13
North West	£29m	23
East Midlands	£25m	21
South West	£24m	26
Northern Ireland	£14m	11

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**Figure 11: Scotland spinout investment value and deal numbers (2015 - 2025)**

Year	Spinout value	Spinout deals
2015	£135m	46
2016	£41m	35
2017	£74m	73
2018	£51m	57
2019	£119m	70
2020	£150m	86
2021	£349m	72
2022	£237m	70
2023	£178m	59
2024	£213m	58
2025	£194m	56

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**Figure 12: Scottish sectors by deal count (2023 – 2025)**

Sector	2025	2024	2023
Aerospace and Satellites	7	9	7
Fintech	10	16	15
Oil & Gas	13	14	11
Other SE	21	34	26
Energy – other	29	38	29
Renewable Energy	36	33	35
Life Sciences	62	66	62
Food & Drink	63	52	60
Digital & IT	162	134	168
Business Services	169	136	183
Technology & Engineering	179	166	193

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**Figure 13: Deal numbers by founder gender (2020 - 2025)**

Year	Equal founder deals	Predominantly male-founded deals	Predominantly female-founded deals
2020	40	351	32
2021	40	365	23
2022	40	332	36
2023	33	283	37
2024	27	267	17
2025	28	263	25

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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.

**Figure 13: Investment value by founder gender (2020 - 2025)**

Year	Equal founder deals	Predominantly male-founded deals	Predominantly female-founded deals
2020	£21m	£445m	£13m
2021	£43m	£882m	£8m
2022	£57m	£835m	£23m
2023	£72m	£516m	£18m
2024	£51m	£807m	£10m
2025	£30m	£592m	£27m

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