

J.P.Morgan

PRIVATE BANK

Beauhurst

Top 200 Women-Powered Businesses

2024



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Sam Saperstein

**Head of Business Growth & Entrepreneurship,
Diversity, Equity and Inclusion (DEI)**

**Global Head of Women on the Move
JPMorganChase**

The success of our global economies relies heavily on the contributions of women-owned-and-led businesses. Since this report debuted in 2021, the number of high-growth businesses in the U.K. has grown from 33,300 to 49,000, with the share of businesses founded, led, owned, or managed by women rising from 18.3% to 29.7%. Despite a decrease in overall investment from 2022 to 2023, women-powered businesses in the U.K. secured 23.2% of the total funds raised, up from 23.0% in 2022. Although slight, this continued trend underscores increasing investment in women-led businesses, marking a promising path toward achieving gender equity.

JPMorganChase has long focused on gender equity and connecting women with opportunities to succeed in their professional and personal lives. Through our Women on the Move (WOTM) initiative, the firm is committed to providing women with the resources and tools they need to fuel their ambitions and reach their full economic potential. Our efforts focus on expanding women-run businesses, improving women's financial health,

empowering women's career growth, and supporting women and girls in our communities around the world. At JPMorganChase, where women represent nearly half of our global workforce, we recognise that fostering their professional and personal growth is essential to our business and crucial for uplifting the communities we serve.

Alongside my work as Global Head of WOTM, I have the honour of leading the Business Growth & Entrepreneurship pillar within our Diversity, Equity, and Inclusion (DEI) organisation at the firm. We are dedicated to creating solutions aimed at supporting entrepreneurs and business owners, helping them to grow and thrive. Through initiatives like our Curated Coaching for Entrepreneurs program, we're investing in the success of entrepreneurs by providing coaching, mentorship, networking, and advice. Whether it's mentoring small-business owners or contracting with women-owned suppliers, we are committed to creating an equitable economy that works for everyone.

This report spotlights women-powered businesses in the U.K., encompassing not only women-founded enterprises but also those that are led by women, have management teams consisting of at least 50% women or are majority-owned by women. Additionally, the report identifies a combination of emerging and traditional sectors where women-powered businesses lead, including internet platform companies, food and drink processors, software-as-a-service (SaaS) companies, and nursing and care services, among several others. This further emphasises the remarkable success of women and their diverse, influential roles in shaping the U.K.'s businesses and economy.

As the world becomes more complex and challenging, JPMorganChase's DEI organisation and WOTM are steadfast in our commitment to driving the growth of women-led businesses by providing equitable pathways to more funding and increased levels of entrepreneurship.



Charlotte Bobroff

Co-Head of UK Women & Wealth Initiative

Managing Director at J.P. Morgan Private Bank



Stephanie Khalef-Wassmer

Co-Head of UK Women & Wealth Initiative

Executive Director at J.P. Morgan Private Bank

Our fourth annual *Top 200 Women-Powered Businesses* report highlights the invaluable contributions of women-led enterprises across the United Kingdom. By spotlighting the trailblazers shaping our high-growth ecosystem, we aim to illustrate their impact on strengthening gender parity and economic advancement. This year, we celebrate 14,555 women-powered British businesses. All companies featured in the report are high-growth and founded or led by women, or they have a management team that is at least 50% female.

Without question, in the last 12 months, we have witnessed a series of far-reaching socioeconomic changes. From mounting geopolitical tensions to closely contested elections and the astonishing rise of AI across industries, it is evident that these challenges and opportunities have presented a different landscape.

Amid all this transformation, women-powered businesses continue to be a driving force – fostering growth and innovation across various sectors of the British economy. As we champion their efforts, clear-cut, definable metrics become a vital means of charting this ongoing trajectory of change. We’ve collaborated with Beauhurst to produce a comprehensive overview of that backdrop – assessing

the prospects and barriers women face in realising their entrepreneurial ambitions.

Though 2024 represents just the fourth instalment of this ongoing series, we are proud to say that we’re taking significant steps towards a more equitable distribution of wealth and opportunity in this country. Since we unveiled our inaugural report in 2021, the proportion of women-powered U.K. businesses has increased, rising 47.0% in the last three years. Increased venture capital investment in women-powered businesses has created an environment where “big ideas” are encouraged and celebrated. This enthusiasm has ultimately served as a catalyst for expansion. Among the top 200 businesses mentioned in this report, 13.5% have received investment from venture capital firms. That’s a higher proportion than the overall women-powered business cohort.

“Our mission at J.P. Morgan Private Bank is to ensure that we provide women-powered enterprises with the tools, support, and education to harness business success in order to secure financial futures going forward.”

Underscoring a sense of positivity, the last decade has also seen an increase in the proportion of equity investment received by women-powered businesses. In 2014, these companies received 14.9% (£781M) of total private investment. By 2023, women-powered businesses raised £4.01B, securing 23.2% of total equity investment. Further participation in capital markets exemplifies an increased focus in the investment community, amplifying both the visibility and growth of women-powered businesses over the last 10 years. However, despite

these positive trends, it's clear that challenges persist. Last year, the U.K. exit market experienced a marked downturn, with the total exit value for women-powered businesses plummeting by over 98.0% to £27M. Broader, high-growth companies also experienced a material decline of 56.3%. Overall, these figures reflect an extremely low liquidity environment – an issue that must be addressed in the coming months. A London-centric distribution of equity investment is also a key issue. To advance progressive causes, we must ensure that the whole of Britain receives the resources necessary to thrive and that key regions such as Scotland and the North West are not neglected.

J.P. Morgan Private Bank stands at the forefront of this, having recently opened new offices in Manchester and Edinburgh, alongside having continuously committed to a range of supportive schemes and initiatives aimed at fostering career growth, financial literacy, and women-led enterprise. Our £40M philanthropic pledge has provided training to help accelerate the advancement of small businesses across the U.K., for example, the four-month Female Founders Accelerator in partnership with Hatch Enterprise. On

a career level, we're actively involved in personal and professional development programming, including peer-to-peer learning, small group cohorts, and leadership opportunities for employees. We've also been advocating for an improvement in financial health outcomes. Since 2020, our WOTM initiative has delivered economic literacy training via partnerships with national nonprofits, women-led businesses, and world-leading universities.

Finally and perhaps most importantly, the success of women entrepreneurs is crucial in order to level the playing field around gender parity and wealth distribution. As such, it is vital that we continue to support existing women-powered businesses across the United Kingdom, as well as cultivating emerging ones.

Our mission at J.P. Morgan Private Bank is to ensure that we provide these trailblazers with the tools, support, and education to harness business success in order to secure financial futures going forward. We hope this report serves to illustrate those aims, equipping you with essential data and insights as we look ahead to the future.

The data on women-powered businesses

Beauhurst

How are women reshaping business in the U.K.? The fourth edition of J.P. Morgan's Top 200 Women-Powered Businesses report explores the contribution of women-driven companies to the high-growth ecosystem and the U.K. economy.

Women-powered businesses are defined as high-growth companies that are founded or led by women, have a management team comprised of at least 50% women, or are majority owned by women. High-growth businesses are defined as those that have met at least one of Beauhurst's eight high-growth criteria (see page 65). These include securing equity investment, receiving grant funding, or spinning out of an academic institution—characteristics that indicate a company's high-growth potential. Expanding the definition of women-powered businesses to look beyond just female-founded businesses showcases a broader, more diverse picture of the U.K.'s high-growth ecosystem. It also provides greater nuance when considering the impact of women on the success of these companies and the wider U.K. economy.

J.P. Morgan's list of the top 200 women-powered businesses highlights the fastest-growing enterprises by turnover and headcount. Eligible companies must have recorded a turnover of at least £5M in financial accounts

filed between January 2023 and December 2023 and have at least 10 employees in the base year used for the growth calculation (see page 65).

Beauhurst data shows that there are currently 14,555 women-powered businesses in the U.K., accounting for 29.7% of the high-growth ecosystem. Businesses with female founders represent 51.9% of women-powered companies. Over the last decade, women-powered businesses have collectively secured £33.3B in equity investment and £1.32B in grant funding, with an average pre-money valuation of £9.46M.

The increasing proportion of women-powered businesses

Since the first edition of this report in 2021, the U.K.'s high-growth ecosystem has expanded from 33.3K active U.K. businesses to 49.0K. Over the same period, there has been a rise in the proportion of women-led businesses—increasing from 18.3% of all high-growth companies in 2021 to 29.7% in 2024. Although women-powered businesses still account for a minority of the overall high-growth company population, the increasing presence of these businesses is indicative of improving gender parity in the private business ecosystem.

Sectoral representation

The top sector for women-powered businesses by population is Internet platforms, with 1,194 companies. It is followed by food and drink processors (964) and SaaS (950). Women-powered businesses in nursing and care services account for the highest proportion of the total high-growth company population in the sector. Of all nursing and care services businesses, 59.4% are women-powered. The next highest sectors by the proportion of women-powered businesses are clothing (51.1%) and educational services (50.9%). This year's report combines emerging technologies with traditional sectors to provide a holistic view of the areas where women-powered businesses operate.

By the number of equity investment deals completed in 2023, Internet platforms (396), software-as-a-service (315), and mobile apps (261) were the top sectors for investment in women-powered businesses. While these figures show that there is investor demand for women-powered businesses operating in digital technologies, the number of deals completed by these companies is a fraction of the overall number of deals.

For example, deals by women-powered Internet platform companies accounted for just 28.1% of total deals in the sector in 2023.



Marcella d'Alonzo

Executive Director at J.P. Morgan
Private Bank

“It’s fantastic to see both the number and proportion of women-owned enterprises increase since we started this report. While there is still more work to be done, this is a crucial step towards improved gender parity in the U.K. high-growth universe.”

The background features a light gray surface with several white, three-dimensional geometric objects. In the upper left, there is a large circular object with a wedge-shaped section removed, resembling a pie chart. To its right, a vertical rectangular block stands upright. In the lower right corner, a series of parallel rectangular blocks are arranged in a stepped, staircase-like pattern. The lighting is soft, creating subtle shadows and highlighting the textures of the objects.

1

Overview

Defining women-powered

7,565

Companies with
female founders

The U.K.'s high-growth ecosystem comprises just over 49K companies. An analysis of these companies reveals that 14,555 businesses are founded, led, owned, or managed by women.

7,087

Companies with
female leaders

The term women-powered acknowledges that the contribution women make to the company extends beyond simply foundership. The definition refers to high-growth companies that are led or founded by women, majority owned by women, or have a management team made up of at least 50% women. Expanding the definition of women-powered to cover these types of businesses gives fuller and more nuanced insight into the significant contribution of women to the high-growth ecosystem.

7,170

Companies with
female owners

9,117

Companies with $\geq 50\%$
female management teams

In 2023, high-growth companies, including women-powered businesses, collectively secured less investment than the previous year. Women-powered businesses accounted for 23.2% of the total amount raised.

14,555

Number of
companies

894,171

Total headcount

£9.46M

Average pre-money
valuation

£116B

Total turnover

£33.3B

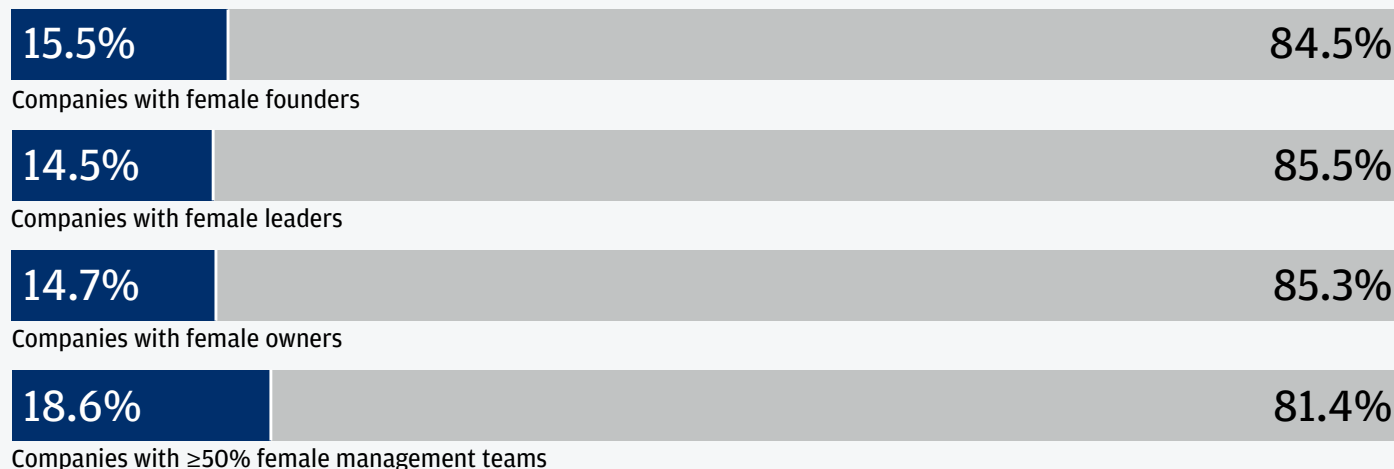
Total equity
investment 2014-2023

£1.32B

Total grant funding
2014-2023

REPRESENTATION IN THE HIGH-GROWTH POPULATION

■ Proportion of high-growth company population with female representation



Catalysts of growth

Women-powered businesses are marginally less likely than the broader high-growth company population to have received a large innovation grant, secured equity investment, or be backed by a venture capital (VC) firm. Among the top 200 businesses, 13.5% have received investment from a VC—a higher proportion than among the overall women-powered business cohort. The causality runs both ways: companies with high growth potential are more likely to attract VC investment, while those receiving VC investment gain more resources and incentives to grow.

Women-powered businesses are more likely to have attended an accelerator programme (24.2%) than the overall high-growth population (17.4%). Accelerator programmes support early-stage companies by providing mentorship, guidance, and access to a network of investors. The discrepancy between the two populations can be attributed to the recent emergence of accelerators and the relatively younger age of women-powered businesses compared to their peers, meaning these businesses are often at the earlier stages served by accelerators. Additionally, some accelerator programs specifically target companies based on diversity criteria, such as the gender of founders and leaders.



Received a large innovation grant



Spun out of an academic institution



Secured equity funding



Attended an accelerator programme

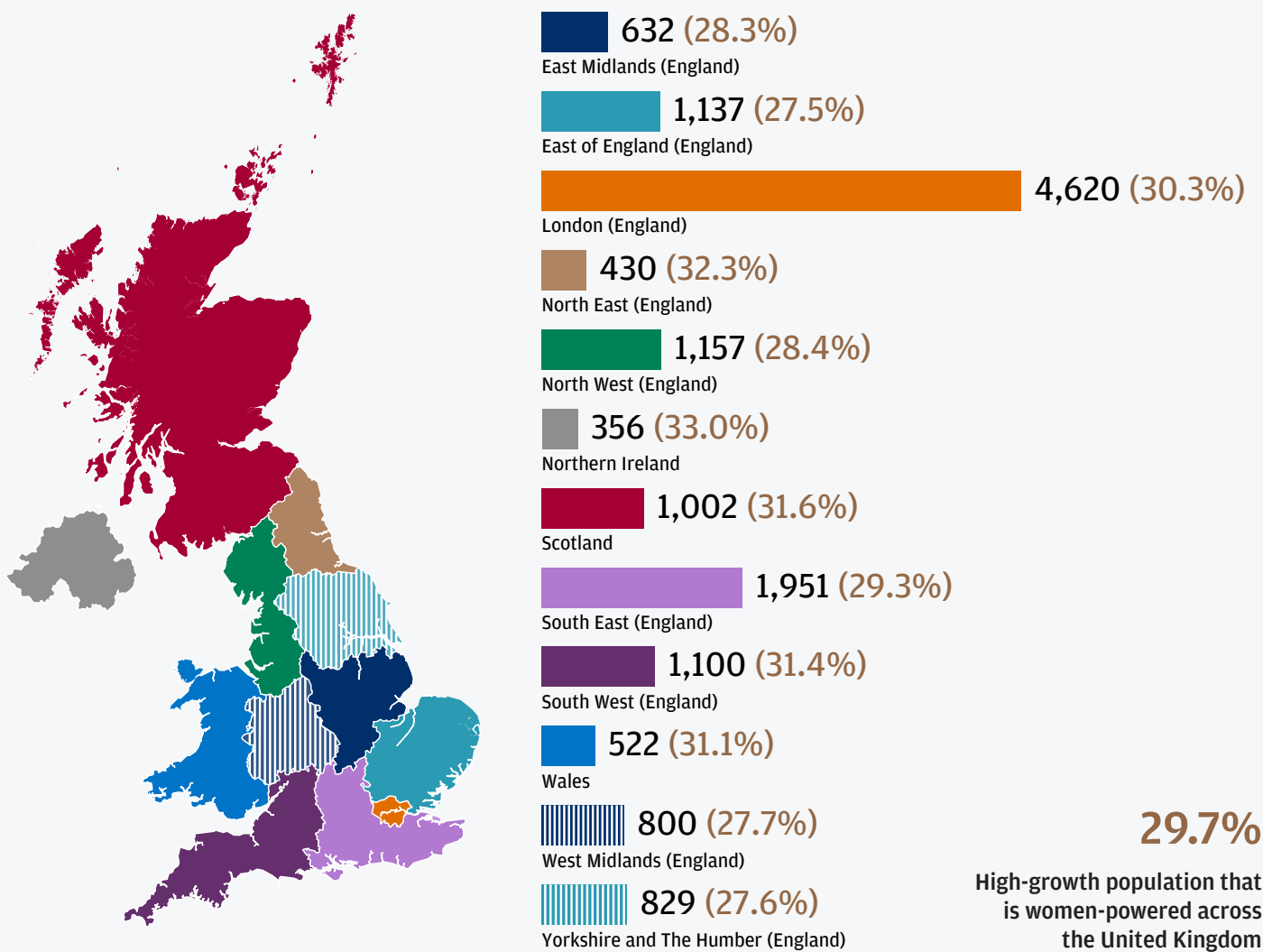


Received VC funding

Regions

London is home to the largest population of women-powered businesses, with 4,620 companies. The South East (1,951), North West (1,157), and East of England (1,137) are also home to a large number of women-powered businesses. Northern Ireland has the largest proportion of women-powered businesses, with 33%. Women-powered businesses tend to receive a lower proportion of the value of investments than their demographic representation. For example, in London, women-powered companies account for 30.3% of all high-growth companies but only receive 22.6% of the value of all deals.

MAP AND LIST OF U.K. REGIONS BY TOTAL POPULATION OF WOMEN-POWERED BUSINESSES (2024)
Including proportion of women-powered businesses in the high-growth company population in each region



Note: The percentages on the chart above show the proportion of women-powered businesses in the high-growth company population in each region. The stats provided in this chart are based on known location data of 14,536 companies.

Founder in focus



Susie Ma

Founder and CEO at Tropic Skincare

How does it feel to be recognised as one of the fastest-growing women-powered businesses in the J.P. Morgan report for the second year running?

It's an honour to be on this list again, especially alongside so many incredible women entrepreneurs. As we know, women-powered businesses are underrepresented, so it's great to see J.P. Morgan championing women.

“I believe the values you hold at the beginning of your business journey stay true for a long time.”

Could you share the journey that led you to become an entrepreneur?

My parents, grandparents, and many members of my family were business owners, so I grew up seeing all the highs and lows that come with being an entrepreneur from an early age. I understood entrepreneurship is high risk, high reward, and watching them hustle gave me the guts to start on my own. I wanted to buy my mum a house and help her pay the bills, but I realised that, aged

15 and still at school, I'd never be able to earn enough working part-time for minimum wage. So, I decided to go down the route of being an entrepreneur and headed to Greenwich Market to sell body scrubs. I sold out on my first day and made £980, which motivated me to continue, even though I knew it would mean sacrificing evenings and weekends. I was hyper-focused on my goal and after two years of hard work, I managed to save up for the house deposit.

How has your business model evolved as your company has grown?

I started out making products in my kitchen, training my friends, and getting them to help me sell at markets and events for a 20% commission. Now, 20 years later, our products are made in a much larger kitchen at our Surrey HQ. We have over 20,000 ambassadors selling our products, whom we support in growing their businesses, so our model hasn't really changed that much! I believe the values you hold at the beginning of your business journey stay true for a long time, and our foundations have always been about freshly made, effective, quality skincare products sold by people, to people.

Can you discuss how you have balanced scaling your business with maintaining profitability?

I learned the importance of fixed and variable costs while studying for my economics degree, so I do a lot of planning to keep the costs as variable as possible to ensure we remain profitable. There's no point in making lots of money if you're not making a profit, and my approach means I can invest in business growth, support my team, and share our success, which is the most fulfilling part of my role.

What do you find most exciting about your business now? What is exciting about the future?

Since regaining 100% control of the business last year, I feel like anything is possible. I'm really excited about our potential and how we can expand into different categories that empower women. The things we can do as part of our Infinite Purpose also really excite me. This guiding principle influences everything we do at Tropic in order to help create a healthier, greener, more empowered world.

There are more schools to build, more trees to plant, and more charities to support. I want to leave a legacy for myself and everyone who works at and supports Tropic so they can look back and feel proud that they've helped make the world a better place.

Reflecting on your entrepreneurial journey, what is one thing you wish you had known at the beginning?

I started Tropic at 15, so I didn't know about investment or mentorship and I did absolutely everything myself. I never asked for help, but I wish I'd known there were networks where I could get advice. There were many important things I didn't know, such as how to properly value my business, because I didn't ask. As women, we sometimes feel like we don't have the space to do that.

Are there any specific challenges for women-powered businesses like yours that want to grow rapidly, and where is support needed the most?

Even though women-powered businesses regularly outperform male-founded ones, investors still often deny women funding due to the assumption that if they choose to start a family, they will not be able to continue running their business. I'd like to see more female investors being championed and more women with decision-making power at investment funds.

What key piece of advice would you give to founders and leaders navigating tough times?

It's a classic piece of advice but always return to your "why" when making difficult decisions to ensure what you're trying to do aligns with the fundamental purpose of your business. I also truly believe that the best investment you can ever make is in yourself, so if you have that passion and determination, you just have to go for it. And crucially, acknowledge that you're not always the best person to make decisions about your company alone—Tropic wouldn't be what it is today without my incredible team driving the business forward.

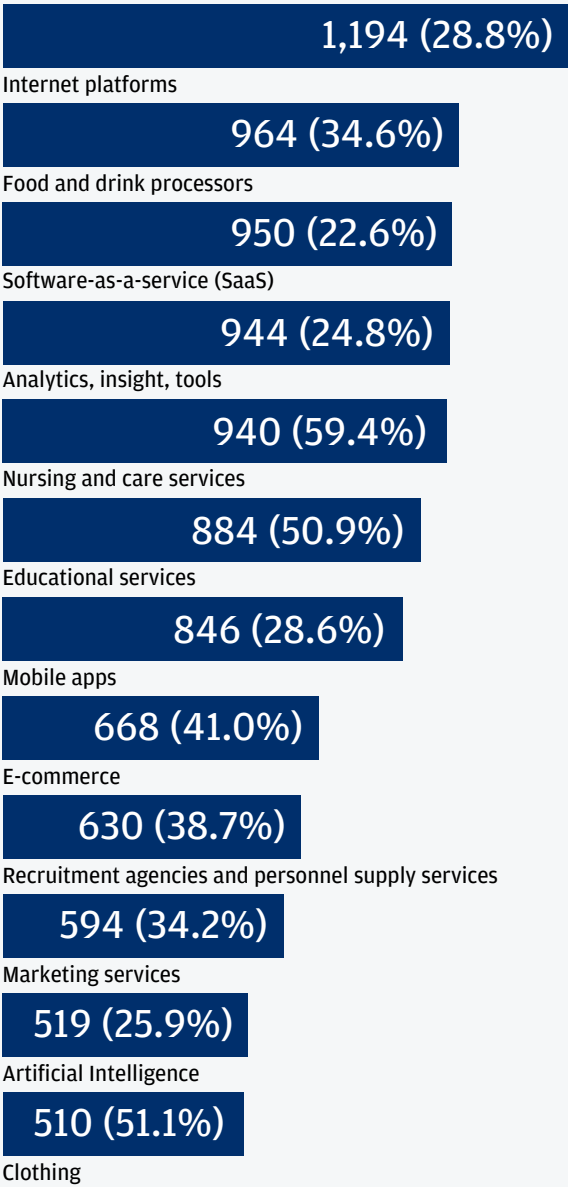
“Even though women powered businesses regularly outperform male founded ones, investors still often deny women funding due to the assumption that if they choose to start a family, they will not be able to continue running their business. I’d like to see more female investors being championed and more women with decision making power at investment funds.”

Sectors

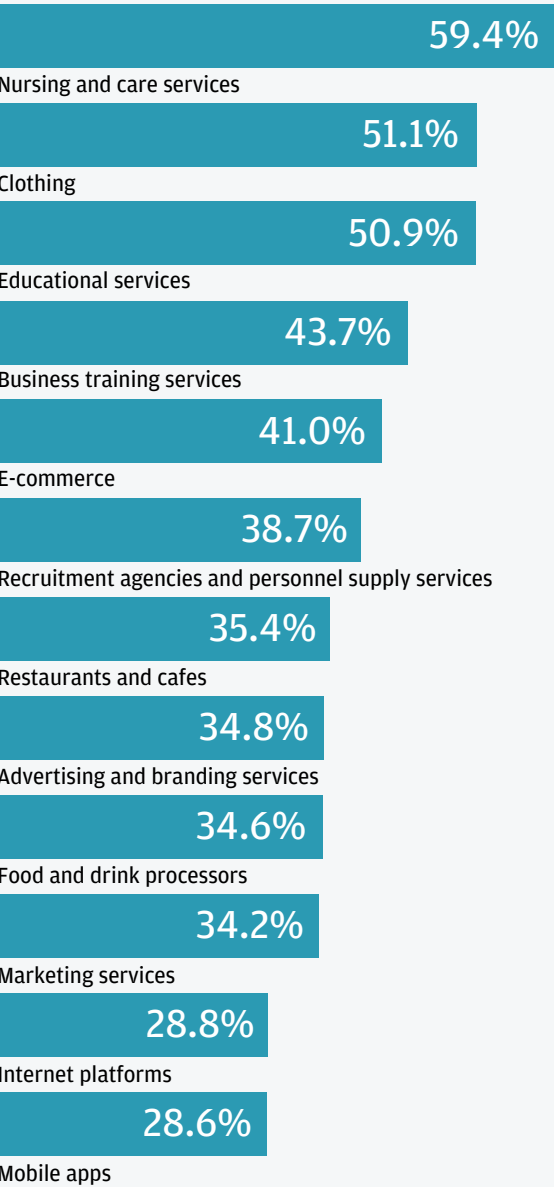
While internet platforms, food and drink processors, and SaaS are the top sectors by the number of active women-powered businesses, they still account for relatively smaller percentages (28.8%, 34.6%, and 22.6%, respectively) of the overall population of high-growth companies in these sectors. This suggests that further progress needs to be made in women representation in these sectors.

Nursing and care services (59.4%), clothing (51.1%), and educational services (50.9%) have the most women-powered businesses as a proportion of all high-growth companies. The data suggests that women-powered companies are more prevalent in industries traditionally associated with female employment, such as nursing and care.

TOP SECTORS BY THE NUMBER OF ACTIVE WOMEN-POWERED BUSINESSES (2023)



TOP SECTORS BY THE PROPORTION OF ACTIVE WOMEN-POWERED BUSINESSES IN THE HIGH-GROWTH POPULATION (2023)



Founder in focus



Liz Parkinson and Rachael Edwards

Managing Director and Director at
Extons Foods

How does it feel to be recognised as one of the fastest growing women-powered businesses in the J.P. Morgan report?

It's a proud moment to be recognised alongside female entrepreneurs we have followed and admired for some time. This recognition isn't just about us; we are only where we are thanks to the incredible team and family supporting us.

What have been the biggest drivers of Extons Foods' growth over recent years?

During COVID, our location in Manchester provided us with a good labour supply. By focusing on our people and ensuring we are a good place to work, we have maintained strong loyalty from our team, giving us an edge over our competitors. Throughout these challenging times, we have continued to reinvest and acquire best-in-class machinery, ensuring we are efficient and able to grow. This approach has allowed us to secure valuable business and long-term accounts.

“By focusing on our people and ensuring we are a good place to work, we have maintained strong loyalty from our team, giving us an edge over our competitors.”

How has your company adapted to recent market changes whilst staying focused on growth?

We have always focused on quality and service, ensuring consistent sales growth even during a time of economic uncertainty. Before COVID, 70% of our business was in food service, which we lost overnight. To ensure we wouldn't be in this vulnerable position again, we concentrated our efforts on retail and manufacturing, and we now have a much healthier split.

As a fast-paced family business, we can make changes and decisions quickly, which benefits us when launching new products or setting up processes.

What do you find most exciting about your business now? What is exciting about the future?

We are currently in the process of investing £4.00M in a complete site upgrade and new production line. The work is underway, and it's fantastic to see the opportunity to create a better workspace environment for everyone.

Could you share the journey that led you to become entrepreneurs?

We grew up surrounded by business and a strong work ethic. Our grandmother ran a fruit and veg shop, and our mother built a bed and breakfast and a successful hotel from scratch. Liz always aspired to run her own business and had nothing but belief and support from the get-go. In 2000, Liz purchased a small, loss-making cheese business which supplied grated cheese to local sandwich shops. A couple of years later, I joined to help with sales, and we worked brilliantly together.

Are there any specific challenges for women-powered businesses like yours that want to grow rapidly and where is support needed the most?

Being two young women in a traditionally male-dominated industry was tough. No one knew who Extons were, and there were large, established cooperatives that dominated the market. However, this motivated us and gave us a quiet resilience to work harder and prove our worth. As sisters, we always have each other's backs. We are the best of friends; when one of us is struggling, the other steps up. Over the last 10 years, we have each had two children. Having each other to keep the business running through maternity leave and countless sleepless nights has enabled us to continue growing the business whilst also raising a family.

What key piece of advice would you give to founders and leaders navigating tough times?

Business is a marathon, not a sprint, and it is important not to get disheartened on the difficult days. There are many. Despite the challenges we have faced, we have always focused on the customer, ensuring our product, service, and quality remain high. Cash is king, and you can never become complacent. It is so important to be and remain efficient.

“Being two young women in a traditionally male dominated industry was tough. No one knew who Extons were, and there were large, established cooperatives that dominated the market. However, this motivated us and gave us a quiet resilience to work harder and prove our worth.”

Raising external investment

The data suggests that the dilutive effects of equity investment equally impact male and female founders' ownership stakes, diluting each founder's stake by around 40%. Female founders tend to have larger equity stakes than their male peers, reflecting the prevalence of one-woman businesses, where the founder is the sole equity holder.

62.3%

Average stake of a female founder in a business that has not raised equity

54.6%

Average stake of a male founder in a business that has not raised equity

39.7%

Average stake of a female founder in an equity-backed business

33.6%

Average stake of a male founder in an equity-backed business

When a company raises equity investment, it issues new shares to investors. While investment does not reduce the number of shares a founder holds, it increases a company's overall number of shares, reducing the founder's proportional ownership. On average, female founders start out with a larger proportional stake. This occurs because, relative to the male-powered population, there is a higher proportion of women-powered companies where a single female founder holds all the equity. Despite this, the data suggests that irrespective of their starting equity, founders of either gender are

diluted by a similar proportion. Similar implied dilution for both genders is a positive sign and suggests that, on average, founders are being treated equally by investors.

While the number of high-growth companies owned by women is still less than that owned by men, the number has increased by 10.8% to 7,170 since 2023. Increasing the proportion of businesses with women owners and the average proportion of equity women own are key steps in improving wealth equality for women.

Founder in focus



Katy Wigdahl

Chief Executive Officer at Speechmatics

How does it feel to be recognised as one of the fastest-growing women-powered businesses in the J.P. Morgan report for the second year running?

I'm honoured that we have been recognised in this prestigious cohort. More importantly, I hope this recognition will help to raise the profile of women-led businesses and inspire future women entrepreneurs. A critical step towards motivating the next generation and achieving greater gender diversity and equality is to create a level playing field where ideas can be shared and voices heard, valued, and given equal weight.

What have been the biggest drivers of Speechmatics' growth over recent years?

Our innovative offering continues to be best in class, with over 50 languages and unmatched accuracy and speed. It is crucial for us to continue innovating and moving at pace to deliver the best speech technology in the market. We work across industries such as media, contact centres, education technology, and government, as these strong relationships have driven growth with use cases specifically centred around captioning, media monitoring, and AI assistants. Value-led partnerships are also key to our growth.

What do you find most exciting about your business now? What is exciting about the future?

In recent years, AI has dominated the tech business agenda with rapid AI transformation. We see conversational AI assistants as a key driver in the future speech technology arena, and we are well-positioned to take on a significant market share as AI agents proliferate across many industries. With speech becoming the most natural form of interaction with technology, we see considerable potential for our technology in the future.

As AI continues to gain speed in the business world, our focus at Speechmatics remains on taking a human-centred and inclusive approach. Diverse perspectives help generate new ideas, raise bias awareness, and identify areas requiring disruption. This approach allows us to work with our software provider customers to develop effective, world-leading solutions.

Has the challenging funding landscape of the last few years affected your business, and how can the U.K.'s business community better acknowledge and improve accessibility to finance for women and women-powered businesses?

I was fortunate to secure a significant Series B investment in 2022. However, it is evident that we need to tackle the wider female funding gap and the lack of progress in this area. We need to encourage more women to think about investing, highlighting the available vehicles and options, and support female leaders on their investment journey. We also need to see more phenomenal women in board roles because balanced boards are better for business.

There is also a distinct lack of diversity in funding circles, and we need the VCs themselves to push for greater diversity and representation of women, not just in portfolio businesses. While there continues to be disparity, it is encouraging to read that the total capital raised by women-founded European startups in H1 2024 has increased slightly.

Could you share the journey that led you to leading Speechmatics?

Having started my career at Unilever on the Fast Track Graduate Programme, I spent over 14 years in leadership roles across the Home and Personal Care Division. In 2015, I joined Transversal Corporation, one of the first AI companies specialising in prescient knowledge management. As Finance Director, I co-led the acquisition by Verint Systems Inc.

I joined Speechmatics in 2019, a portfolio company of the same investors as Transversal Corporation. The opportunity for Speechmatics was huge, given the strength of the technology and its ability to outsmart the major global players despite being a small Cambridge-based team. I saw the importance of tackling inclusion and bias in AI and was fascinated by the cultural, organisational, and transformational changes needed as the company embarked on its next stage of expansion. My wealth of experience in leading teams through transformation to scale was key to successful leadership. As a trained accountant, it serves as a backbone to drive data-driven decisions and stakeholder management.

Maintaining energy and a sense of team was key across the business, providing the necessary support and setting high standards—moving the “could” to the “should,” “must,” and “will.”

“Regardless of gender, good leaders are both predictable in their style and lead with passion toward a defined outcome.”

How have you navigated any gender biases within your industry?

As a female CEO, I have attended many events where I was the only woman among 50 male CEOs, which I found shocking. Since joining new forums, I have met more female CEOs, but something needs to change.

At work, as in life, grace and humility are key. I aim for a human-centred leadership style, staying true to my personal values and embracing a communication style that I also expect from others. As a female CEO, I have

often been advised to be more directive and lead with fear, but I remain steadfast and committed to being the best version of myself rather than trying to emulate someone else.

What is key is to know one’s destination and purpose and to accept that there will always be uncertainty. Regardless of gender, good leaders are both predictable in their style and lead with passion toward a defined outcome.

Are there any specific challenges for women-powered businesses like yours that want to grow rapidly, and where is support needed the most?

Women are underrepresented in management, director, and C-suite roles across the technology sector, with only a quarter (25%) being women. While female representation in AI engineering has grown in recent years, diversity within AI leadership remains challenging, with under 20% of leadership positions held by women, and less than 5% securing funding.

Seeking gender parity in the workplace is essential, not only for women but also for the health of the global economy. We need solutions and actions that businesses must take to support women as they advance in their careers, opening doors that might otherwise be closed. Fair hiring practices, an inclusive approach to upskilling and career growth, and training and mentorship schemes, especially in pre and middle management roles, will help drive more women into senior positions. Upskilling employees to ensure women have the same opportunities as men to learn and progress, particularly in high-growth areas such as AI, is crucial. It is concerning that women’s careers were disproportionately impacted by care responsibilities during the pandemic compared to their male peers. There is evidence to show that flexible working policies help women, and workplaces need such policies to counteract this imbalance.

The soft interpersonal skills that women tend to possess are becoming increasingly important for team and strategic leadership and collaboration. Inclusion and diversity are at the core of our culture and the business we’re driving at Speechmatics and at the forefront of everything we do.

Our technology is built to serve many in society that other tech simply doesn’t reach, such as those who speak minority languages, non-native speakers, or those with hearing impairments. We are truly opening up that potential to those who have previously not been able to be heard in the market, ensuring every voice is understood.

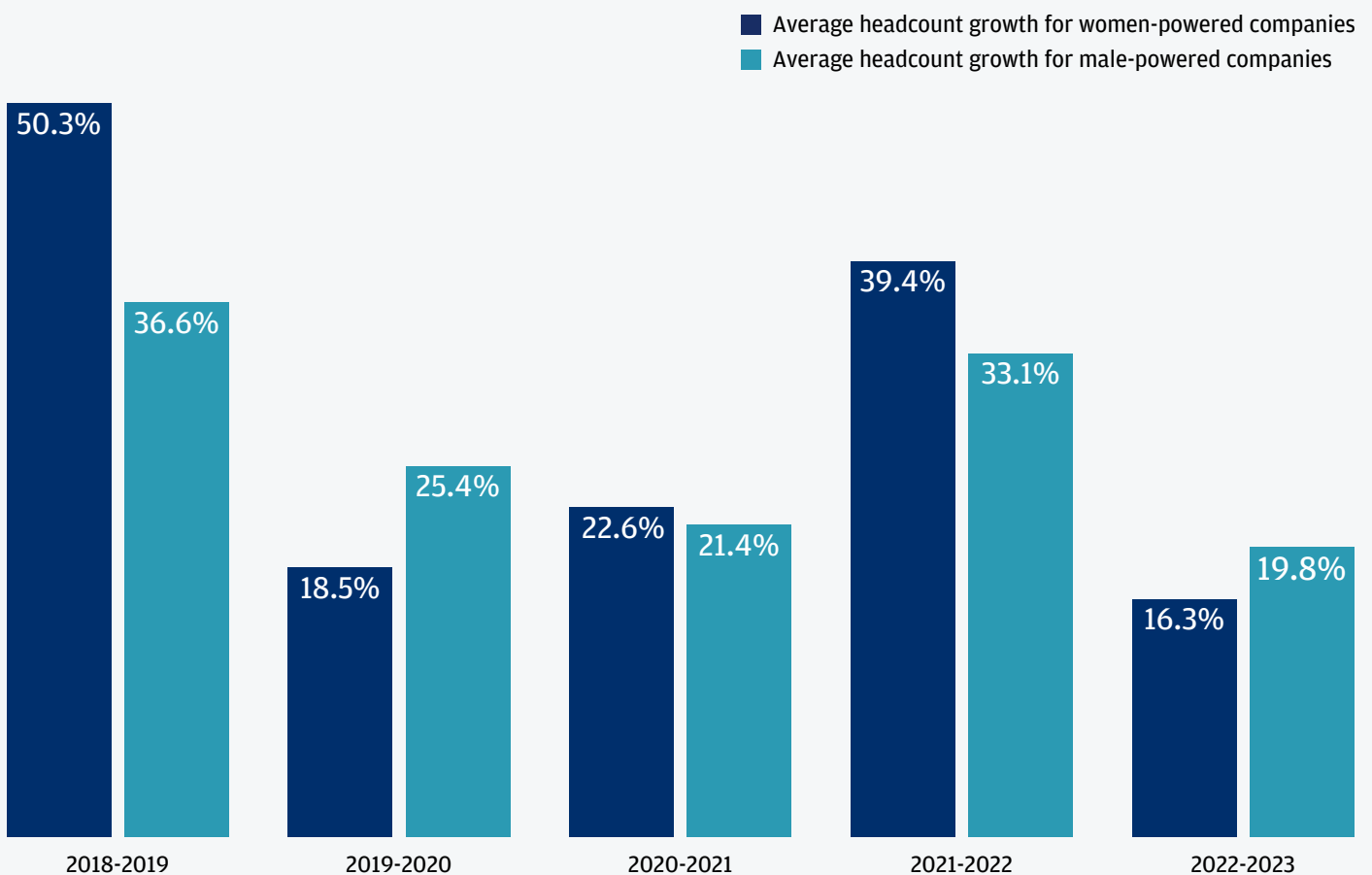
Headcount growth

Women-powered businesses saw significant average growth of 50.3% year-on-year in employee headcount between 2018 and 2019. While male-powered businesses also saw significant average growth of 36.6% during this period, the higher growth by women-powered businesses reflects their relative youth compared to the male-powered companies, which skew older. It is easier for smaller, earlier-stage companies with fewer employees to exhibit more significant growth.

The high average growth rate exhibited by women-powered businesses between 2021 and 2022 reflects the relative concentration of these companies among sectors that were disproportionately impacted by the COVID-19 pandemic. For example, lockdowns in 2020 and 2021 reduced demand for employees in sectors such as clothing and education services, which have high concentrations of women-powered businesses. As these companies emerged from the pandemic, they grew headcount more rapidly from a low base.

YEAR-ON-YEAR HEADCOUNT GROWTH OF BUSINESSES OVER TIME (2018-2023)

A comparison of women-powered and male-powered businesses

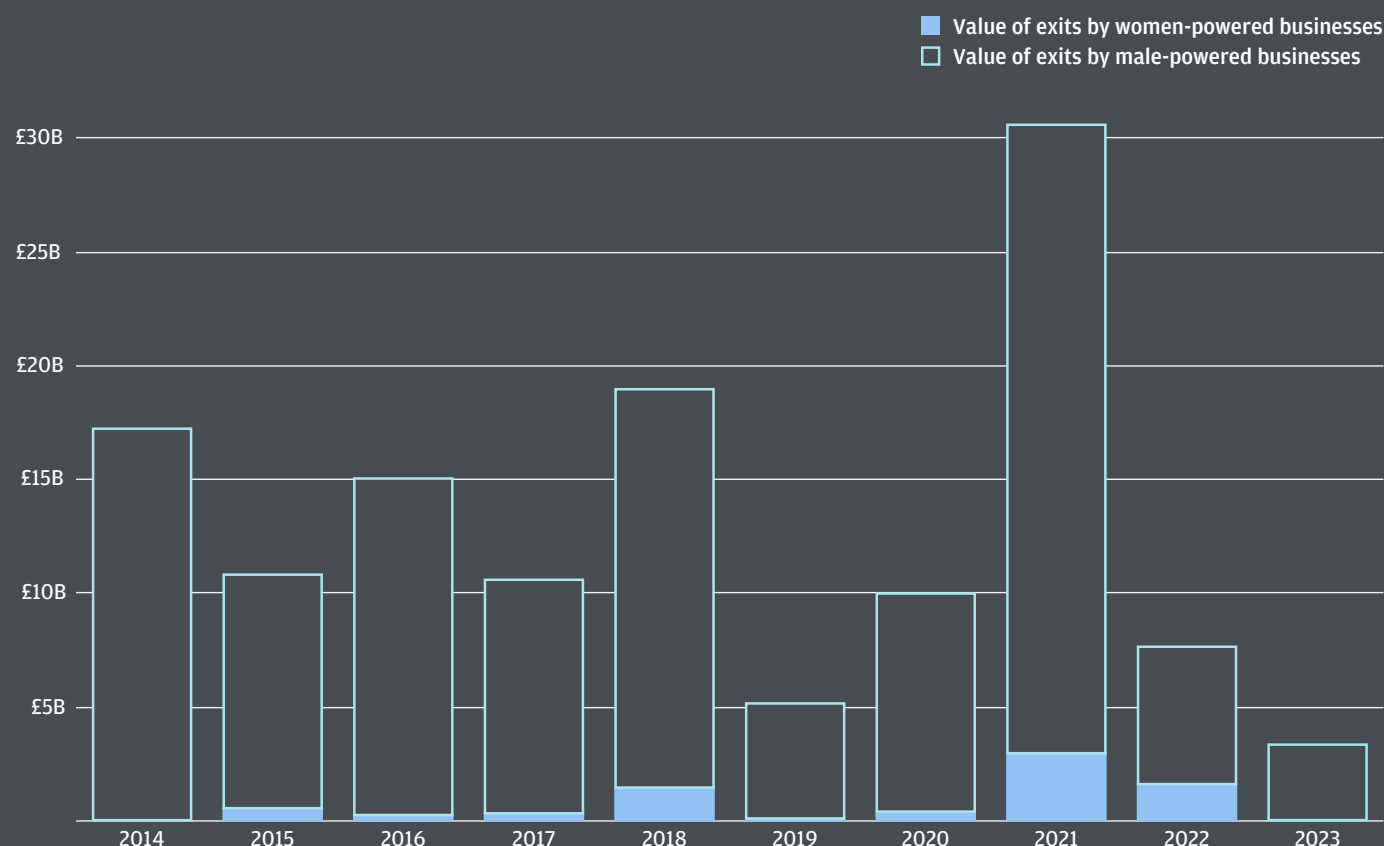


Exits over time

Exit activity by high-growth companies in the U.K. has declined significantly between 2021 and 2023. The U.K. exit market experienced an unprecedented exit value of £30.5B in 2021. This can be attributed to high company valuations and increased market activity during the COVID-19 pandemic. However, since then, businesses in the U.K. have experienced a more challenging environment with increased inflation, a cost of living crisis, and political uncertainty—all contributing to a more cautious exit market.

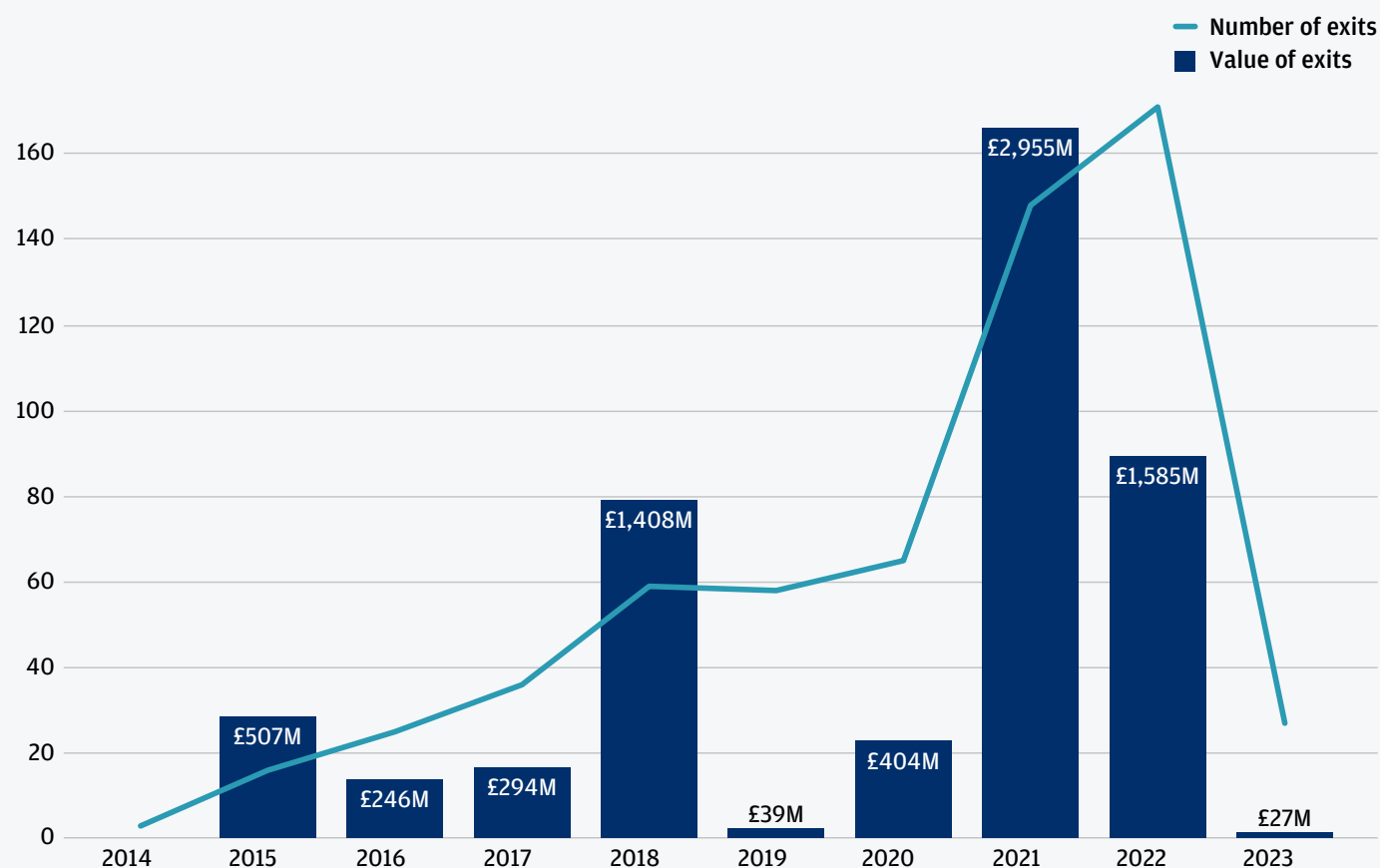
Total exit values by high-growth companies decreased by 75.1% in 2022 to £7.60B. In 2023, the number of exits by high-growth companies declined, with a corresponding fall in total value to £3.32B. Among these exits was a single £1.15B acquisition of non-women-powered business Reward Gateway. This single large acquisition, paired with very few exits by women-powered businesses, has led to a significant decrease in the proportional exit value of women-powered companies in 2023.

PROPORTION OF EXITS UNDERTAKEN BY WOMEN-POWERED BUSINESSES (2014–2023)
By the combined value (where disclosed) per year compared to male-powered businesses



EXITS BY WOMEN-POWERED BUSINESSES (2014-2023)

By the number of exits undertaken and combined value (where disclosed) per year



The decline in exit activity across the high-growth ecosystem is particularly evident in women-powered businesses. The total exit value of women-powered businesses has plummeted by more than 98.0% to £27M between 2022 and 2023. This reflects an extremely low liquidity environment for private markets that is not conducive to exit activity. Despite this, the exit values for women-powered businesses have shown progress in both volume and value since 2014. In 2021, there was a record annual exit value of £2.95B. This can be attributed to security platform Darktrace's IPO at a market capitalisation of £1.72B in April 2021. The Cambridge-based company accounted for 58.3% of total exit values by women-powered businesses in 2021.

In 2022, women-powered businesses achieved their highest share of exit value in the past decade, accounting for 20.9% of the value across the year. A contributing factor was a large deal by MiroBio, which was acquired for £356M in September 2022. However, the proportional exit value of women-powered businesses has been consistently lower than their male counterparts over the last 10 years. This is partially explained by the lower population of women-powered businesses within the ecosystem. Furthermore, a high proportion of women-powered businesses also operate in sectors that are less likely to be involved in a high-value exit.

Exits

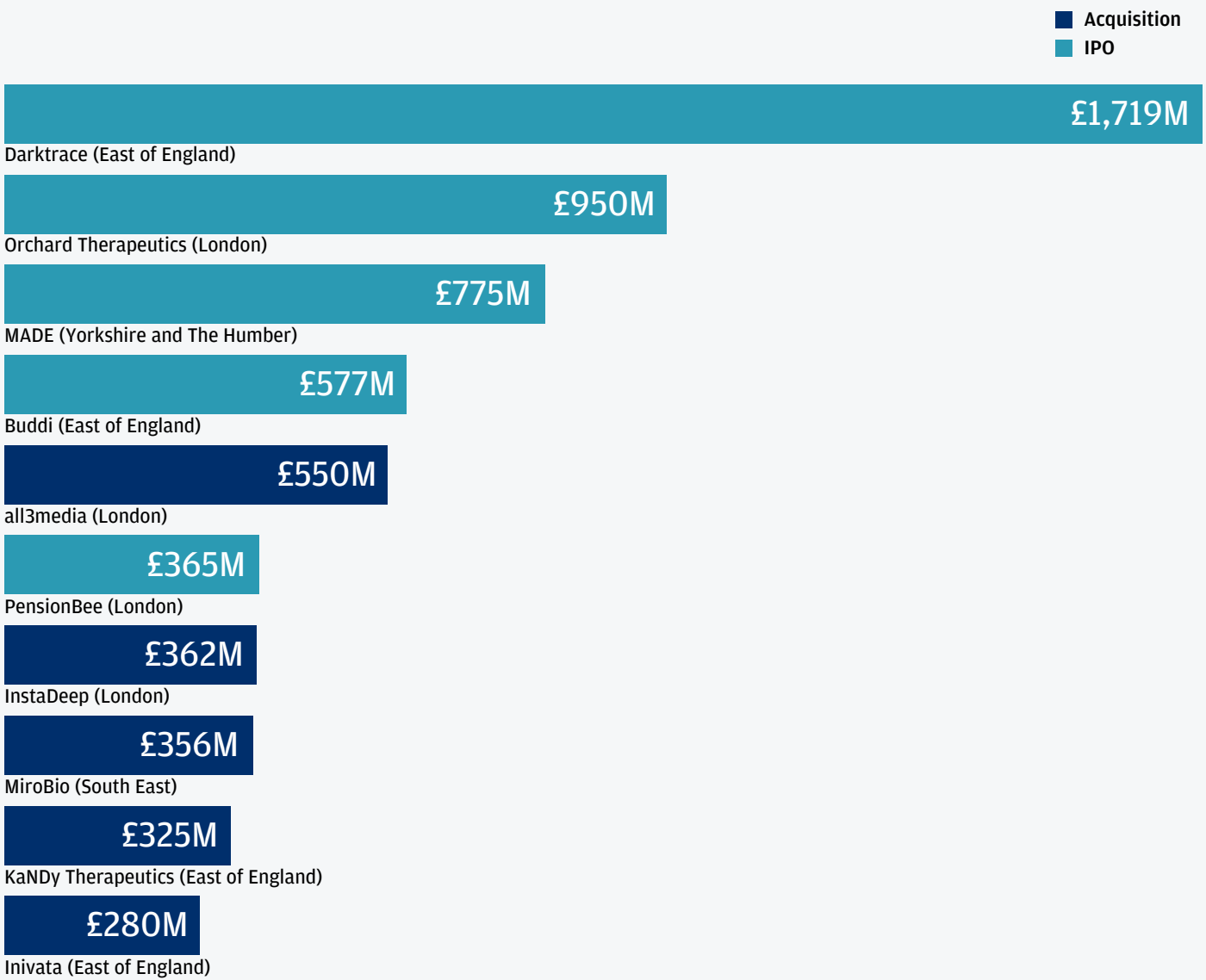
In the last decade, high-growth companies have completed over 10K exits. Women-powered businesses only account for a fraction of U.K. exits, representing 8.7% since 2014. Two women-powered businesses, security firm Darktrace and pharmaceutical company Orchard Therapeutics, feature in the top 20 exits between 2014 and 2023.

Money transfer platform Wise achieved the highest exit during this period when it was listed on the London Stock Exchange in 2021, at a market capitalisation of £7.96B.

Security software developer Darktrace achieved the highest exit value for a women-powered business when it listed on the London Stock Exchange in 2021 with a market capitalisation of £1.72B. The TV production company all3media was acquired for £550M in 2014 and still stands as the highest-value acquisition of a women-powered business during the period. No women-powered company that exited in 2023 achieved an exit value high enough to appear on this ranking, reflecting the slowdown of exit activity across the high-growth ecosystem in 2023.

TOP IPOs AND ACQUISITIONS BY WOMEN-POWERED BUSINESSES BY VALUE (2014-2023)

By market capitalisation or consideration paid (company headquarter region)



Rising star



Grace Beverley

Founder and CEO at TALA and SHREDDY

Can you share the journey that inspired you to become an entrepreneur?

I kind of fell into the beginning of my entrepreneurial journey! I started posting fitness content online at 18, it was a faceless, nameless account made just to keep me accountable on my fitness journey. As it grew, I didn't think of it as a business until I was told my student finance payment hadn't come through to my university, and I needed to find thousands of pounds in a matter of days. So, I turned my workout videos and recipe posts into PDF guides, built a website overnight, and from there, without really knowing it, started what's now an eight year entrepreneurial journey that led to me founding three businesses, Shreddy, TALA, and The Productivity Method.

What role have mentors or role models played in developing your businesses?

I really do believe that seeing is believing when it comes to your business journey or chosen career path—it's why I'm so transparent about the highs and lows of running my companies online. In terms of role models, I think what Emma Grede has done with Skims and Good American is absolutely incredible, she's a real inspiration of mine. She's taken the brands so far beyond the realms of the celebrities they're affiliated with through incredible products, whilst so many others have fallen by the wayside.

As a founder and investor, what are some of the key qualities you look for in a business or entrepreneur when considering an investment?

Firstly, I'll look at the unique value proposition, a business needs to solve a crystal clear problem for its customer, which should lead all its messaging. I'm incredibly product-focused in the day-to-day running of my businesses, so I tend to invest in founders who share my love for an incredible product that redefines the standards we have for that specific industry.

I then always look for proof of both customer love and market fit. This needs to be backed by data, but I also always add reviews and DMs we receive into our pitch decks for TALA, as I feel it really brings the customer's love to life!

In terms of the founder, people really do invest in people. I look to invest in founders who have amazing clarity of vision, can simultaneously be incredibly passionate about their ideas, and, more importantly, are willing to adapt and innovate in the face of change.

“We’re doing so many young girls a disservice by not presenting entrepreneurship as a viable option for their future.”

What are three key characteristics or traits that you believe have been instrumental in your success as a founder and have helped you navigate the challenges of building and growing your businesses?

Number one would 100% be resilience. It's the trait I'm most proud of as, to be honest, it took the longest to build! Especially in a product business, you have to get used to things going wrong constantly. One minute you'll be celebrating your Series A funding, and the next minute you find out the shipping for your new collection has been delayed by weeks due to a storm causing a cashflow issue of thousands.

Secondly, a podcast guest recently told me that their motto is “clarity is kindness”, and I think it couldn’t be more true when you’re beginning to hire and grow your business. You might have the most incredible ideas for your business, but if you’re not communicating them clearly to your team and giving them direct feedback when work isn’t up to the standard you want it to be, you end up wasting a huge amount of precious time and money that could be spent growing. This is true not just when giving feedback but when communicating with your customers too. At TALA, we speak to our customers like we would a friend, we know they can handle nuance, so we don’t speak down to them—we always say it how it is, and I think it’s put us in good stead as we evolve.

Finally, discipline! This might seem simple, but I am so strict with my calendar that I don’t know how the businesses would function without it. I time block every hour of the work day, order every task in order of priority, have a daily approval block so I’m never holding up decisions, and try to only take meetings at specific times. I’m so passionate about this method that I created a whole business from it!

“Too many women are pushed out of entrepreneurship because of a lack of access to capital.”

In your opinion, what are the most persistent challenges that women entrepreneurs continue to face in business?

I think the two main challenges are intertwined with each other. Firstly the barriers to entry to entrepreneurship as a whole and then also access to networks. We’re doing so many young girls a disservice by not presenting entrepreneurship as a viable option for their future. At school, I was never once encouraged to pursue entrepreneurship, or even educated on what it is. I believe everyone should have the opportunity to learn about what running a business is like, and this should

start in school and then continue through incredible founder networks.

Speaking of networks, the second challenge is the incredibly limited access to funding for female entrepreneurs. Too many women are pushed out of entrepreneurship because of a lack of access to capital. The U.K. is a diverse and thriving place for entrepreneurs, which is why it’s so shocking that only 2% of the country’s VC funding is given to female-founded businesses and, even worse, 0.02% of funding is secured by Black women. You only have to look at the small numbers of female founders who have secured funding to see just how difficult it is, and this continues to perpetuate issues further down the funding trail—smaller cohorts of funded female entrepreneurs mean smaller networks, and smaller networks don’t make for easy journeys.

How can the United Kingdom’s business community better acknowledge and support the role of women in enterprise?

Not to sound like a broken record, but we desperately need to improve networks for female founders. VCs need to make an effort not just to invest in women-owned businesses but also to help these founders get into the right circles. So much of business happens through connections, and many of the female founders I meet have spent years feeling isolated on their business journeys.

I think the business community needs the support of the government too. Earlier this year, I was invited to the treasury to discuss this in detail. I think we desperately need more support in creating networks of female founders at every stage of the business journey and drawing awareness to the gender funding gap (it’s still a shock to most people when I tell them!). I’m writing this before the first budget of the new government, but I’d love to see grants and incentives that will boost female founders and give them the support they’re currently lacking from the investment landscape.



2

Funding trends

Public funding

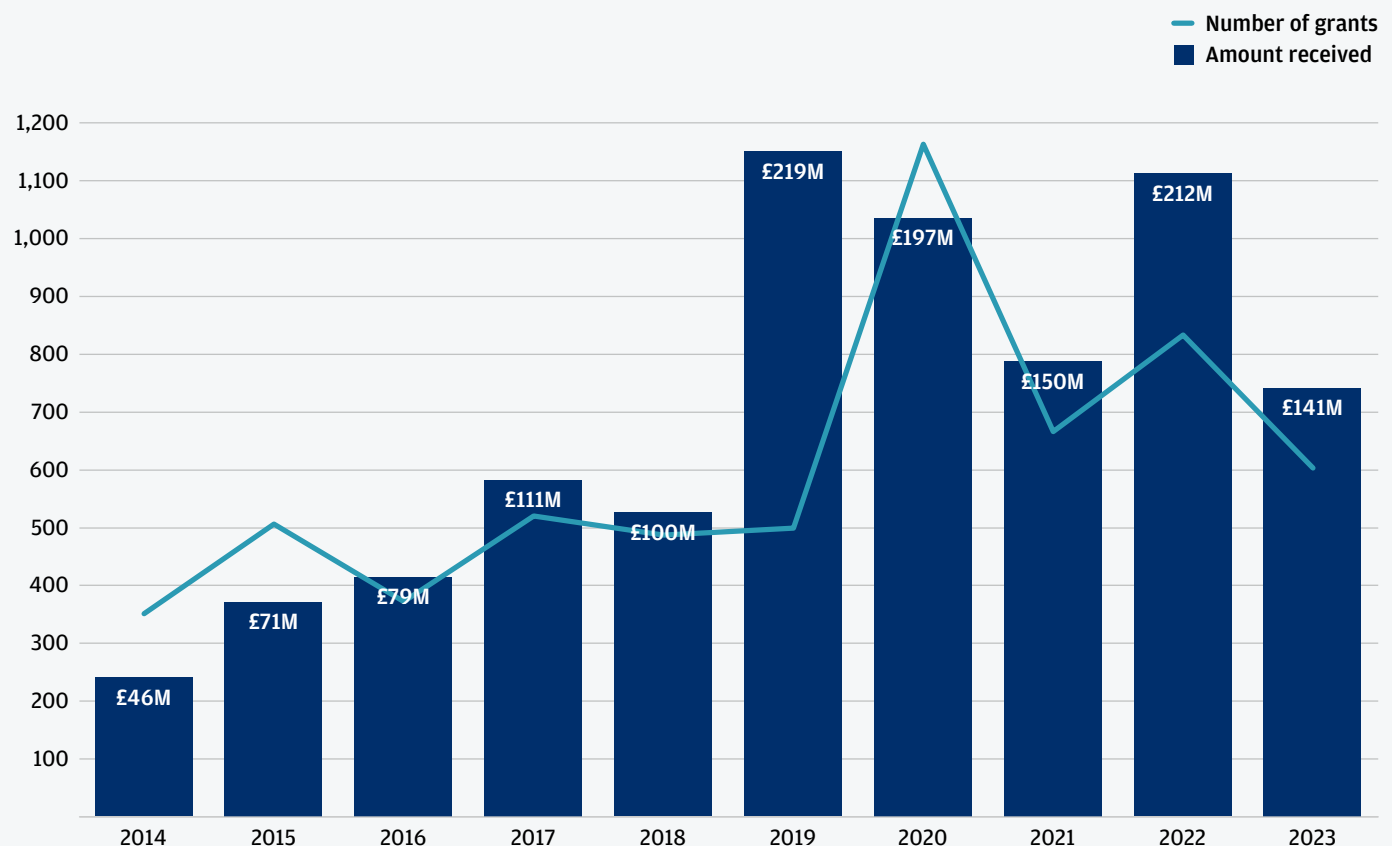
In 2023, women-powered businesses were awarded £141M in grant funding, a 33.5% decrease from the previous year's £212M. The number of grants awarded to women-powered businesses in 2023 also declined by 27.6%. This funding decline was greater than the 4.63% decrease in grant value observed in the broader high-growth ecosystem between 2022 and 2023.

The annual value of grant funding awarded to women-powered businesses has significantly increased since

2014 (£45.8M), reaching a peak of £219M in 2019. This funding peak in 2019 can be attributed to a significant £100M grant awarded to Starling Bank, which accounted for 45.6% of the total grant funding awarded that year. The increase in grant value secured by woman-powered businesses over the past decade reflects the growing number of such companies within the high-growth ecosystem and the increasing value of grant funding available.

PUBLIC INVESTMENT INTO WOMEN-POWERED BUSINESSES (2014-2023)

By the number of grants received and combined grant value per year



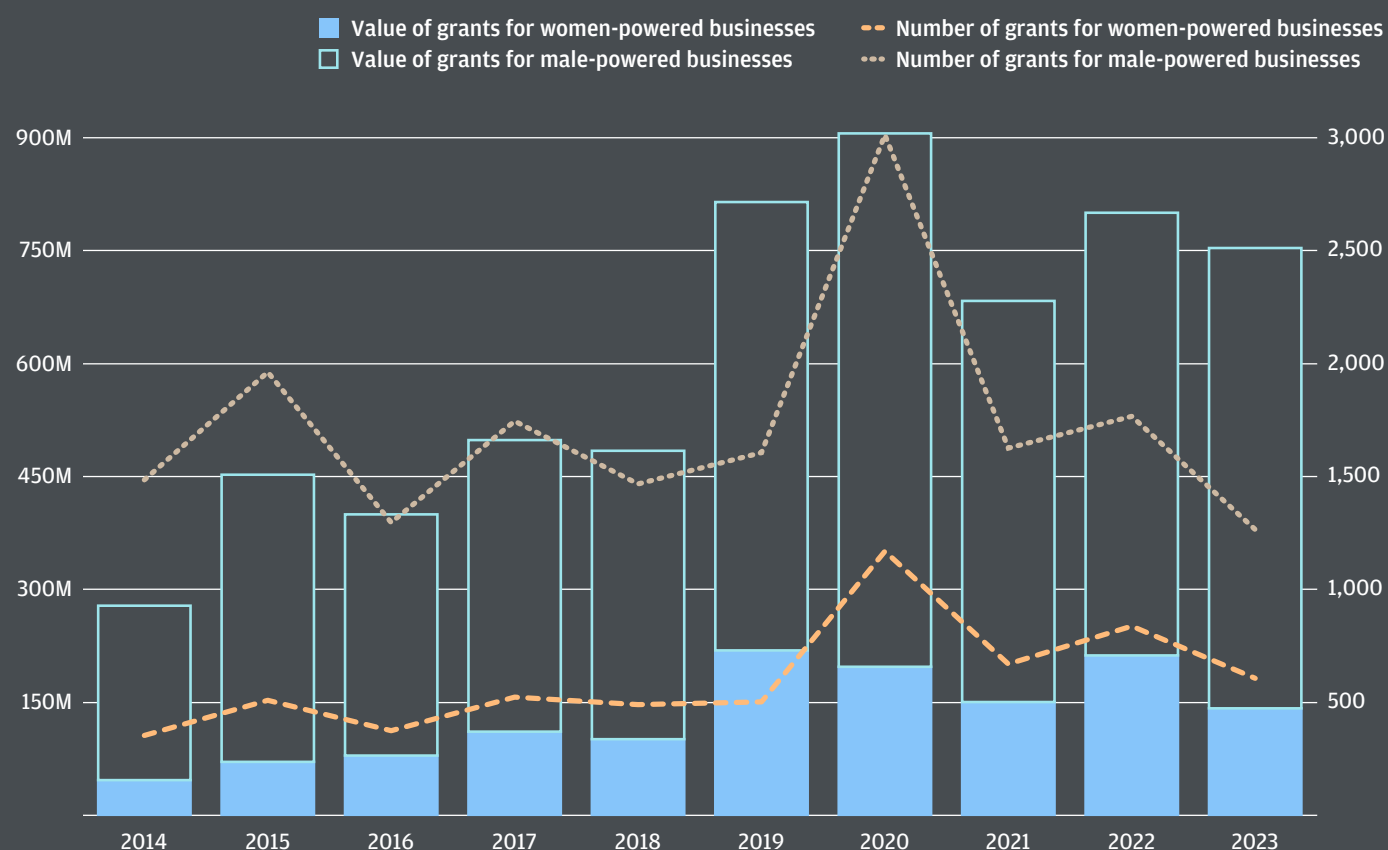
Women-powered companies received 18.7% of grant funding by value in 2023.

The proportion of public funding awarded to women-powered businesses has seen a steady climb over the past decade, progressing from 16.5% of the total value in 2014 to 18.7% in 2023. Notably, 2019 saw the highest proportion of the total value of grant funding awarded to women-powered businesses at 27%. In 2023, women-powered businesses won 32.4% of the grants awarded. However, women-powered businesses accounted for only 18.7% of the overall funding value in 2023. So, while women-

powered businesses received a robust portion of the grants available, the financial value of these grants was disproportionately lower. This disparity is likely because many women-powered businesses are smaller in size and younger relative to the rest of the high-growth ecosystem, meaning they have fewer resources and experience, reducing their likelihood of winning grant funding. They also often operate in sectors that are less likely to attract grant funding and that have fewer grants on offer.

PROPORTION OF PUBLIC INVESTMENT RECEIVED BY WOMEN-POWERED BUSINESSES (2014-2023)

By the number of grants received and combined grant value per year

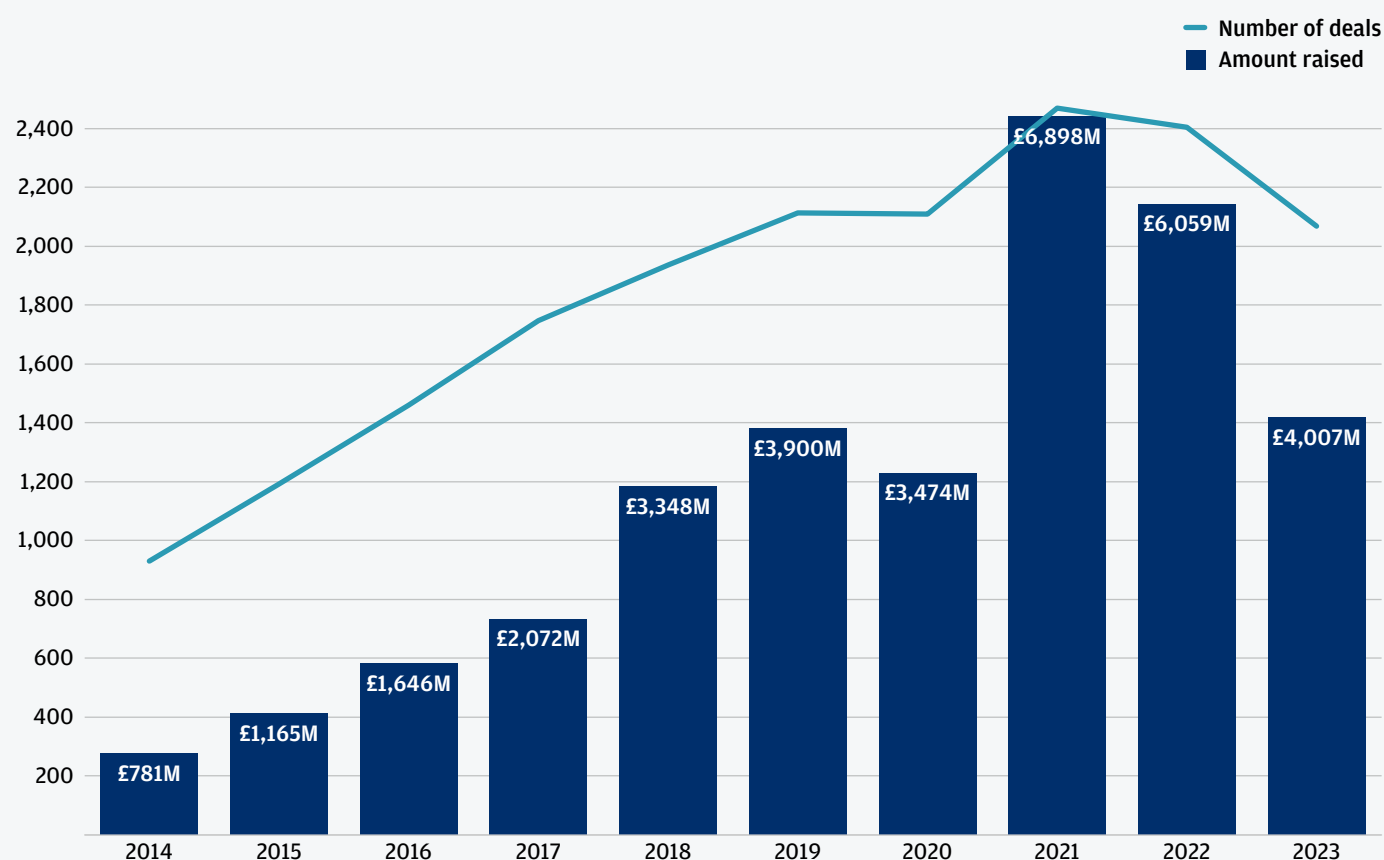


Private investment

Private investment in women-powered businesses increased from £781M in 2014 to £4.01B in 2023, with deal numbers nearly tripling. This trend aligns with the broader high-growth ecosystem where private investment has risen from £5.21B in 2014 to £17.3B in 2023. Equity investment value in these businesses almost doubled (98.6%) between 2020 and 2021, reaching £6.90B as a result of pandemic-related stimulus

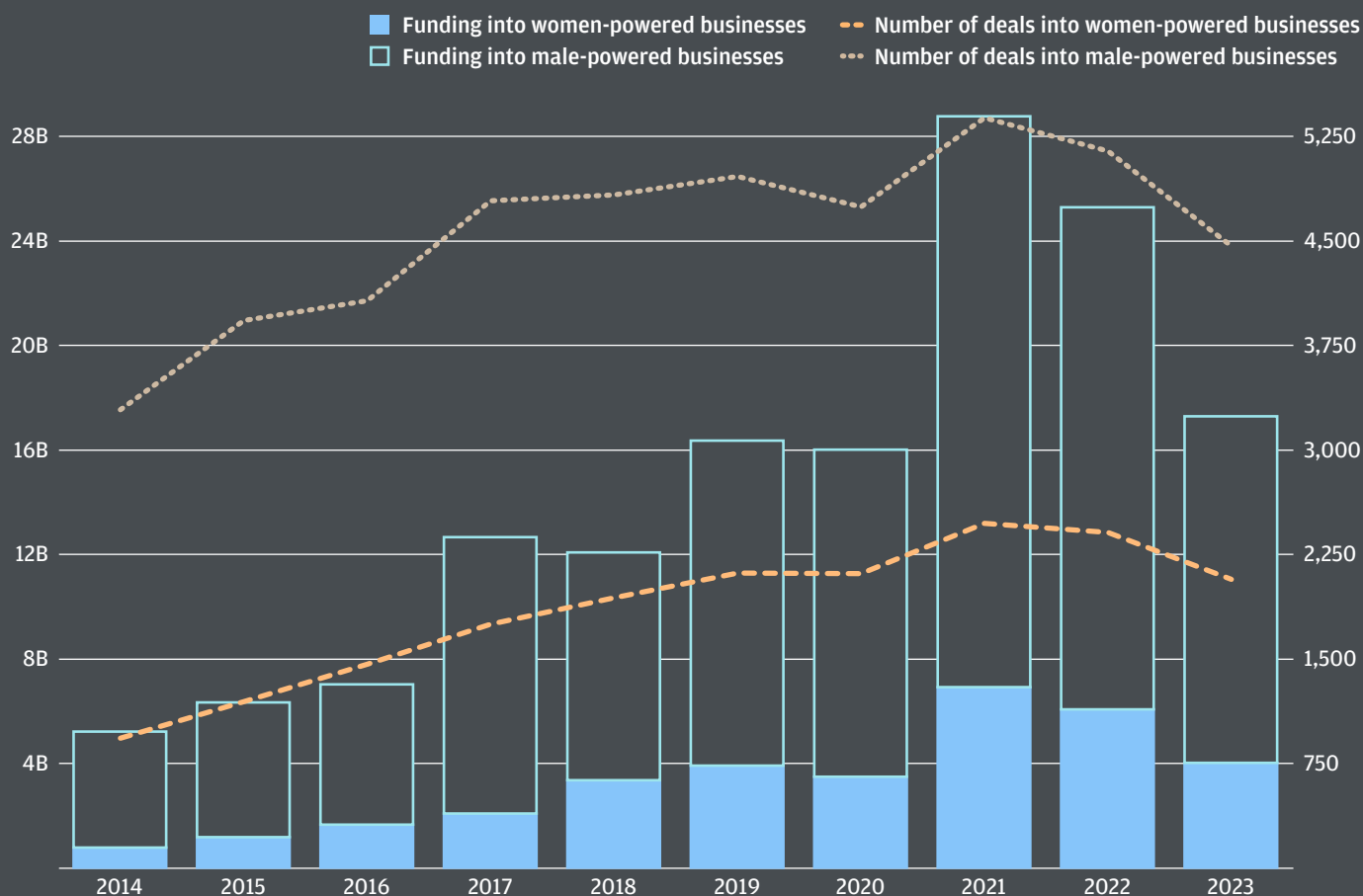
measures driving capital into riskier asset classes such as private equity. However, between 2022 and 2023, investment value dropped 33.9%, which, among other reasons, reflects a correction after the over-deployment of capital in the preceding years. This decline mirrors a broader trend in the high-growth ecosystem, which saw a 31.6% reduction in equity investment value over the same period.

PRIVATE INVESTMENT INTO WOMEN-POWERED BUSINESSES (2014-2023)
By the number of equity investment deals and combined amount raised per year



PROPORTION OF EQUITY INVESTMENT RECEIVED BY WOMEN-POWERED BUSINESSES (2014-2023)

By the number of equity investment deals and combined amount raised per year



Over the last ten years, the private investment value growth has been accompanied by an increase in the proportion of equity investment received by women-powered businesses. In 2014, these enterprises received 15% of the total value of private investment into high-growth companies. In 2023, women-powered businesses received 23.2% of the total

value of equity investment in high-growth companies. This follows a peak of 27.7% in 2018, where three large fundraisings by Rothesay Life (£380M), Africa Mobile Networks (£293M), and Orchard Therapeutics (£118M) contributed significantly to the overall proportion of investment raised by women-powered businesses that year.



**Jaanaki
Dhokia**

Private Banker at J.P.
Morgan Private Bank

“Venture capital and angel support will be vital as women-powered businesses look to gain more resources and incentives to grow.”

Investor in focus



Hannah Tapsell Chapman

Investment Manager at Mercia Ventures

What strategies can investors employ to identify and address the unique challenges faced by women entrepreneurs?

We are deeply aware that women entrepreneurs are often unable to access the capital required to grow and scale their businesses. To better understand the root causes of this challenge, we launched Rise & Thrive, a fully-funded programme offering workshops and training for female founders and leaders. As well as offering participants practical insights on raising investment and scaling a company, these workshops provide us with a unique and hugely valuable opportunity to listen and gain a better understanding of the challenges faced by women entrepreneurs.

Two recurring themes are the scarcity of role models and a lack of a supportive ecosystem of fellow female founders. To address these issues, we host networking events to bring together women in business, and strive to amplify success stories from across our portfolio. We have a dedicated marketing and PR team who help us give visibility to the incredible female leaders we support. By showcasing our investments in female-founded businesses and celebrating the successes of women in leadership, we hope to inspire the next generation of entrepreneurs.

In addition to external initiatives, there are plenty of internal strategies investors can employ to better support female founders and leaders. One critical piece is building a diverse investment team—and not just in terms of gender. This not only attracts a wider range of companies seeking investment, but also leads to greater diversity in our key decision-making roles.

“Many groundbreaking technologies originate from universities and research labs, so improving gender equality in academia will contribute to a more diverse startup ecosystem.”

How can investors foster the development of networks and communities for women entrepreneurs?

A key part of an investor’s job is making valuable connections. From successful business leaders and exited founders, to experienced non-executive directors and sector-specialist angels, investors typically have outstanding networks and are well-placed to bring these together to make meaningful introductions. For women entrepreneurs, these supportive ecosystems can be particularly beneficial, given the broader lack of available support. Whether through our own initiatives or by backing external events, active engagement from investors is crucial.

One area where I try to get particularly involved is at the “grassroots” level, supporting women at the very start of their entrepreneurial journey. This includes making connections, sharing insights on what investors are looking for, and providing feedback on business plans.

What areas of the investment pipeline give you hope for gender equality in access to capital?

Although we engage across a diverse array of sectors, there is almost always a differentiated innovation at the core of each business we invest in. Many groundbreaking technologies originate from universities and research labs, so improving gender equality in academia will contribute to a more diverse startup ecosystem. This has definitely come through in our investment pipeline over the last 12 months, with two of my recent investments being university spinouts led by women entrepreneurs.

One of these is ImmuONE, a spinout from the University of Hertfordshire. It was co-founded by two female scientists, Abigail Martin and Victoria Hutter. They have developed groundbreaking 3D human lung models that significantly reduce reliance on animal testing. Following a £2M seed round last year, the company relocated to larger lab facilities and began its expansion into new markets.

The second is a University of Nottingham spinout, IsomAb, which is developing a novel treatment for a common cardiovascular condition. This company is led by the hugely impressive CEO Jackie Turnbull, who brings over 35 years of industry experience and has negotiated deals totalling over \$4B. Despite a challenging fundraising environment, Jackie successfully closed a £7.5M seed round from an enviable syndicate of U.K. and U.S. investors.

Seeing women entrepreneurs in classically male-dominated sectors succeed in accessing capital and growing successful businesses brings a huge amount of hope.

Top investors

Seedrs (623) and Crowdcube (535) participated in the largest number of equity investment deals into women-powered businesses in 2023. US-based General Catalyst Partners topped the list as the most prolific investor in women-powered businesses based on the total value of deals participated in.

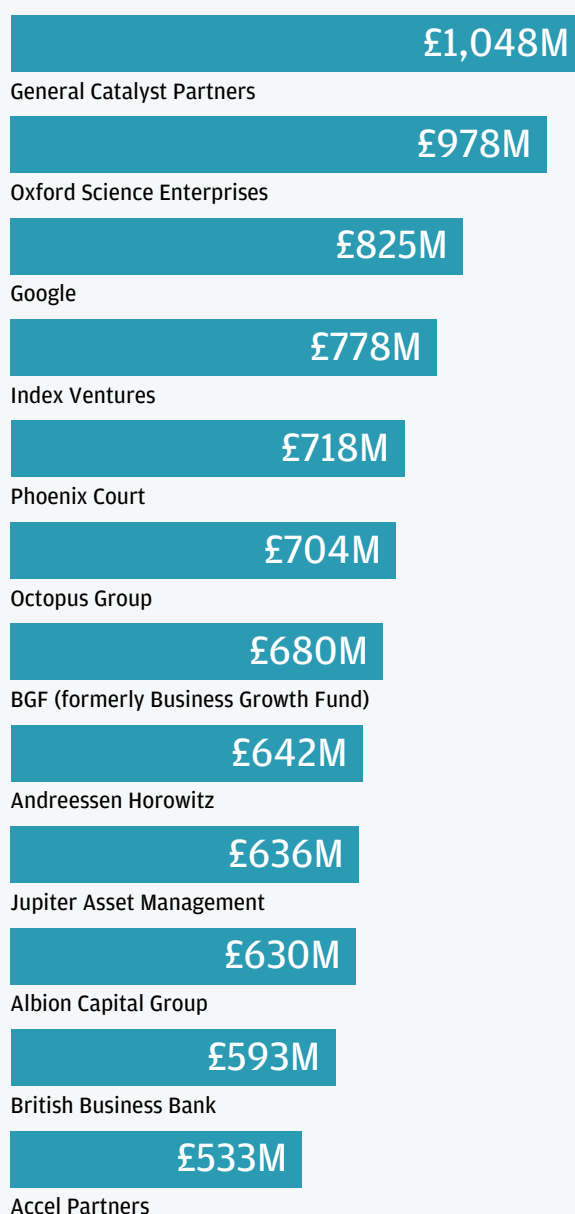
TOP INVESTORS INTO WOMEN-POWERED BUSINESSES (2023)

By the number of equity investment deal participations



TOP INVESTORS INTO WOMEN-POWERED BUSINESSES (2023)

By the value of equity investment deal participations



Investor in focus



Ella Goldner

Co-founder and General Manager at Zinc VC

Co-founder of Alma Angels

What strategies can investors employ to identify and address the unique challenges faced by women entrepreneurs?

Instead of focusing on addressing challenges for women entrepreneurs, I would reframe the goal as: How can I ensure that my fund is attracting and supporting the best founders—including women—to drive exceptional returns? We know that mixed-gender teams and women founders represent a massive, untapped commercial opportunity, and tapping into this potential is key to maximising a fund's success.

The first step investors should take is to assess your current position. Measure your fund's diversity metrics and commit to transparency by sharing this data, for example, through initiatives like the Investing in Women Code. This holds you accountable and signals your commitment to diversity in the wider community. Next, evaluate each stage of your investment process—sourcing, due diligence, investment decisions, and post-investment support—and identify actionable steps to foster inclusivity at every step. For instance, in the sourcing phase, ensure that the language on your website and marketing materials is inclusive. Create accessible pathways for founders to approach you, like inbound cold-email options, instead of relying solely on referrals, which often perpetuate existing networks. During due diligence and

decision-making, aim for diversity in your investment team—particularly in decision-making roles. If budget constraints prevent you from hiring new diverse talent, consider involving external advisors or consultants to bring diverse perspectives into the process.

Finally, consider offering value-add services that specifically address the needs of women founders and benefit others as well. This might include access to coaching, mentorship, or support for childcare, as seen with Ada Venture's Babble initiative. These tailored resources can make a significant difference in enabling women entrepreneurs to thrive and, in turn, help your fund capture high-quality opportunities that others may overlook.

How can investors foster the development of networks and communities for women entrepreneurs? Could you share any experiences or strategies that have proven effective for you?

At Alma Angels, we focus on building a diverse angel network, maintaining a 75:25 ratio of women to men, reflecting our founding team. This is not a strict quota but a guiding principle, ensuring our network taps into a broader ecosystem that includes experienced male investors. We actively collaborate with VCs by sharing deals, deal flows, and referrals. We also partner with great networks, such as Sie Ventures, Hermes, and Angel Academe, which connect VCs to women founders and support fundraising efforts.

Engaging as mentors in accelerators, attending demo days, and partnering with these networks has proven an effective strategy for accessing pre-vetted women-led ventures and fostering a strong, supportive community.

In what ways do you measure and track the impact of your investments in women-led businesses?

At Alma Angels, we track the number of ventures we fund, and since our launch in 2020, we have backed over 150 women founders. Zinc cohorts, on average, have 50% women founders, and in our portfolio, more than 70% of ventures have a woman founder.

As early-stage investors at Alma Angels and Zinc, our impact lies in helping women-led businesses get off the ground and secure funding. We believe that supporting women-led businesses creates a ripple effect: fostering

diverse teams, generating job opportunities for women, and enabling founders to tackle issues like femtech or financial resilience that disproportionately affect women. Beyond that, we measure impact as we would with any business: by its valuation, commercial traction, job creation, growth, and team. At Zinc, we also assess the impact in line with our thesis, which focuses on the health of people and the planet.

What areas of investment give you hope for gender equality in access to capital?

Increasing women's access to equity has already begun unleashing innovation in areas related to women's health, such as menopause, fertility, and specific types of cancer—fields that have historically been under-researched and underfunded. With more women founders at the helm of these ventures, we're seeing groundbreaking solutions emerge that would have previously been overlooked or deprioritised.

Given the strong representation of women scientists and researchers in these fields, I expect that sectors like health, pharma, and life sciences will experience more growth.

More broadly, we're moving towards greater gender equality in access to capital across a variety of sectors—not just in traditionally female-focused industries but also in fintech, energy, and deeptech.

What key piece of advice would you give to founders and leaders navigating tough times?

Staying grounded in the mission helps me. Challenging times often bring uncertainty, but staying connected to your purpose is important. This clarity helps guide my decisions and keeps me focused on what truly matters. In addition, leaning on your network is equally important. I surround myself with a strong support system of mentors, peers, and advisors. Building and investing in a network of trusted relationships provides me with new perspectives and much-needed support. This includes female founders, emerging general partners, experienced leaders, and professionals who are also good friends.

Another tip that has helped me is recognising that respect is more important than being liked. At a recent women founders' event, a speaker highlighted the importance of being respected rather than liked. As a leader, communicating and making tough decisions can be challenging, but this reframe has helped me manage these situations more effectively.

Lastly, pain and reflection are necessary elements for growth. Growth = pain + reflection is a concept introduced to me by a colleague and friend. It reminds me that challenges, reflection, and learning are essential for growth. However, growth rarely happens without taking difficult and sometimes painful actions. Reflecting is key to ensuring that growth follows those tough decisions.

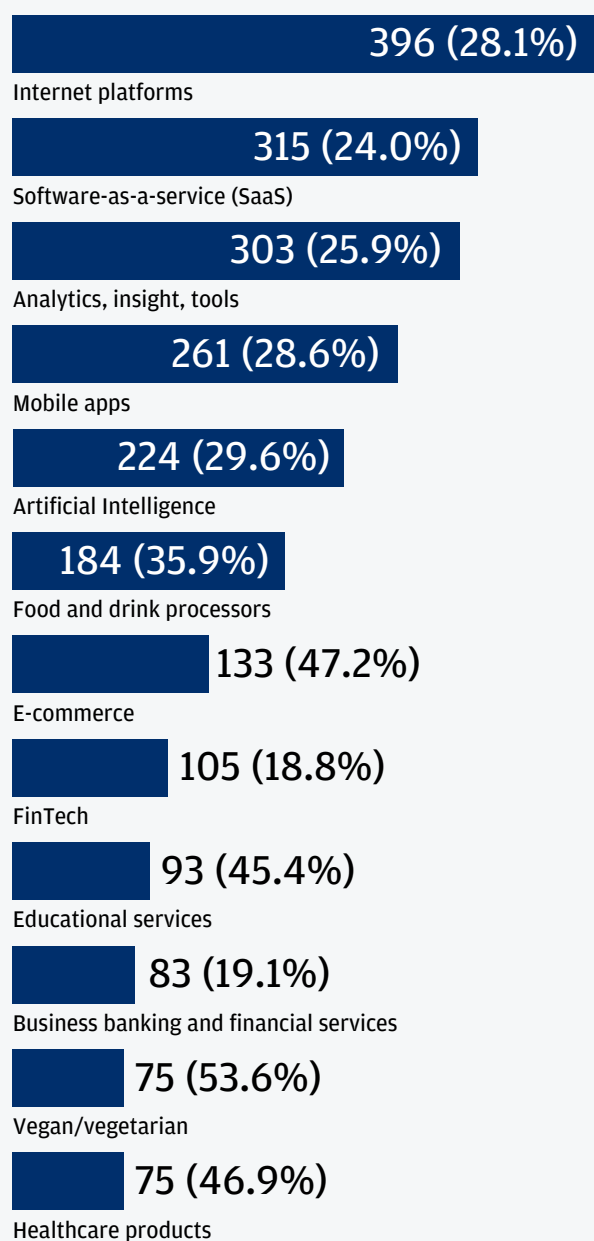
“Increasing women's access to equity has already begun unleashing innovation in areas related to women's health, such as menopause, fertility, and specific types of cancer—fields that have historically been under-researched and underfunded. With more women founders at the helm of these ventures, we're seeing groundbreaking solutions emerge that would have previously been overlooked or deprioritised.”

¹Medium, “At Ada Ventures we're supporting portfolio founders with child care. Here's Why.”, Francesca Warner, (October 2023) <https://medium.com/ada-ventures/at-ada-ventures-were-supporting-portfolio-founders-with-childcare-here-s-why-9f1133c87559>

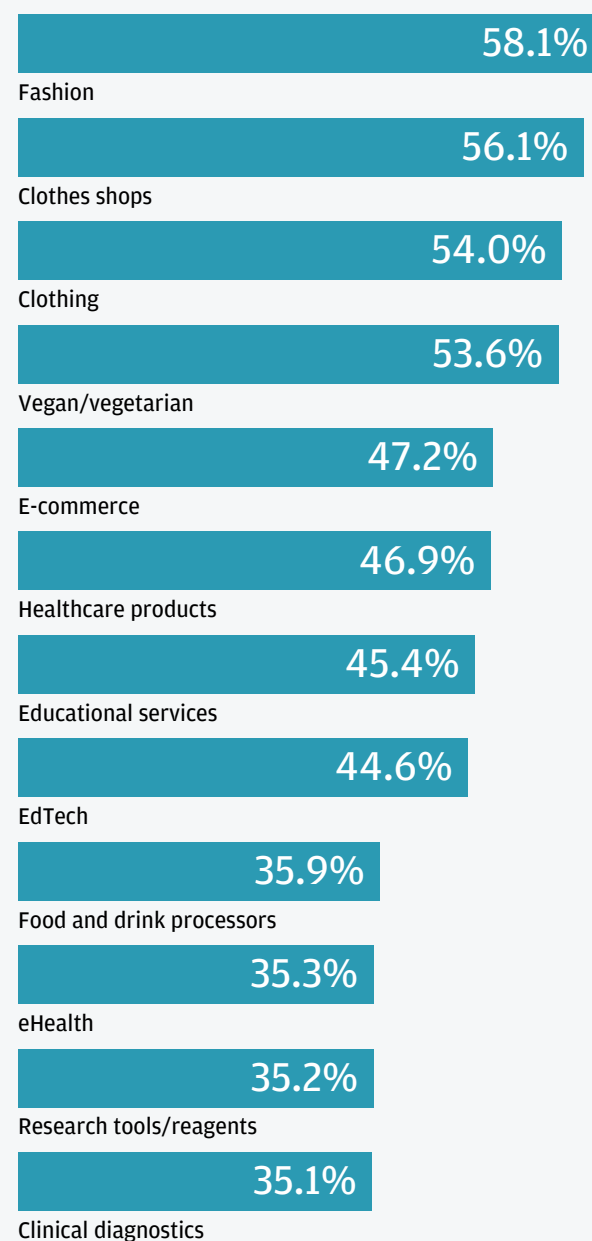
Investment by sector

In 2023, internet platforms were the leading sector for women-powered businesses based on the number of equity deals completed, with 396 deals. However, deals by women-powered businesses only made up 28.1% of the total deals in the sector. Women-powered businesses remain a minority in this sector (28.8%) and the broader tech industry (15.9%). Increasing the number of women starting and leading tech companies is crucial for achieving greater gender parity in investment.

TOP SECTORS AMONG WOMEN-POWERED BUSINESSES BY NUMBER OF EQUITY DEALS (2023)



TOP SECTORS FOR EQUITY INVESTMENT FOR WOMEN-POWERED BUSINESSES BY PROPORTION IN THE HIGH-GROWTH POPULATION (2023)



Rising star



Marie-Owen

Founder and CEO at LS Productions

What was the journey that led to you founding LS Productions?

The story really started back in 1995—I was working as an air stewardess at the time and met my husband, John, in Tenerife. He was a freelance fashion photographer. We moved back to Scotland together and had three young children. At the time, he was travelling around the world, visiting lots of different production locations. Each time he came back, he would tell me about the production locations, the good and the bad. We realised together that many of these locations could be emulated in Scotland, meaning John could be around a bit more.

John said to me, “You are good at organising things and getting stuff done; why don’t we try and bring clients to Scotland?” The business then started as a hobby. We would drive around Scotland on the weekend with our young children, building a database of potential production locations. Within 18 months, the business was up and running. We were a tiny company turning over £100,000 (if we were lucky). I learned by simply doing everything: invoicing, budgeting, paying bills, setting up an office, learning how to employ someone, and writing contracts. In the early days, I was the only full-time employee working while raising three children.

What core principles have made LS Productions successful as the business it is today?

From the beginning, I always emphasised the importance of values and would rather not be involved in a business than get this wrong. When it comes to instilling these values in our business, three main principles guide us:

1. Articulating the values clearly so everyone knows them and truly takes them on board.
2. Be nice—as a business, we all work incredibly hard, but this only works because we treat each other well and create an environment that encourages people to be the best they can be. If you make people feel valued, they will be far more motivated.
3. Be fair. It is crucial to create an open and honest workplace culture and ensure that everyone knows what is expected of them.

When building a team, I have always focused on these principles to ensure we hire the right people for the business.

“The disparity in funding for male and female entrepreneurs is stark, with only 1p in every £1 of fundraising going to women. This lack of representation creates a disconnect between some of the crucial platforms that enable businesses to prosper and female entrepreneurs.”

What have been the key drivers of growth?

Early on, to give the business the best chance of success, I had to surround myself with good people. Crucially, I got involved with Scottish Enterprise and joined the speed mentoring programme. It matches founders with people who want to give back to the small business community in Scotland. I was paired with Stuart Gibson, who had a financial background and could guide me in writing my first business plan, forecasting financials, and growing the business. He remains a trusted advisor to LS today. Similarly, I joined Vistage and was introduced to Paul Pinson and a cohort of fellow business owners and founders. I have been part of the programme for 13 years, and it allows me to meet like-minded individuals monthly to share insights and ideas.

When I reflect on the growth of the business, from £100K of revenue to over £10M, hiring and working with the right people has been crucial. In the early days, I was doing it all by myself, but that was unsustainable, both personally and for the business. While I have always remained focused on the financials and growth plan, having weekly calls to plan and review it has been instrumental. Having a CFO and fellow team members from whom I can ask challenging questions and continue to learn has been paramount. Surround yourself with the right people, invest in them, and give them autonomy and the platform to let them shine.

What are some of the challenges you have faced as a founder developing a fast-growing business, and how have you navigated them?

As a founder, business owner, and mother of three children, it has always been a challenge to balance my life at home with the demands of an ambitious and fast-growing business. For years, I, like many female business founders, felt guilty both at home and in the workplace. I was never able to switch off and often felt I was doing it all. Now, 15 years later, I can finally take some time for myself as a result of building a team that is aligned with our goal. However, as the CEO of a company with 78% female employees, I have been dedicated to ensuring I create an environment that allows all to balance the demands of work and life.

Secondly, there is undoubtedly a lack of female representation on the boards of venture capital firms, business organisations, and broader initiatives. The disparity in funding for male and female entrepreneurs is stark, with only 1p in every £1 of fundraising going to women. This lack of representation creates a disconnect between some of the crucial platforms that enable businesses to prosper and female entrepreneurs.

Finally, the economic environment and being a founder-led and owned business have been challenging. COVID-19 created numerous headwinds as companies reduced marketing budgets and restricted LS's growth opportunities. At the same time, as my husband and I are the majority shareholders, we have been limited in the investments we can make in the business. Despite these challenges, we have navigated the lifecycle with a strong growth mindset and are proud to have grown the business 100 times in the last 15 years.

What excites you most about the future of LS productions?

Scottish companies often limit themselves by not seeking opportunities worldwide. As we scale the business internationally, we pride ourselves on being a company with strong Scottish roots that produces global shoots. We operate in a \$3T market and must look beyond our back garden to make the most of this opportunity. We realise that to create ongoing partnerships with companies and producers; we have to be able to work with them on a global basis.

Similarly, the market environment seems to be turning in our favour. Commercial enterprises are increasing their production budgets, and we continue to develop our partnership with the U.S. TV and Film sector, which is emerging from the Hollywood strikes. Over the last two decades, we have built a reputation as good people who produce great work and consistently deliver excellence to global businesses such as Nike, Dior, and Uber. With a lot of hard work and some luck, the future is bright and exciting for LS Productions.



3

The top 10



1

Starling Bank

London-based Starling Bank is a digital challenger bank. It provides financial products, including a mobile-based current account that allows users to track their finances in real-time. It also provides its core platform, Engine by Starling, to the banking market as a SaaS product. In 2024, Romanian Salt Bank became the first neobank outside of Starling Bank to use Engine by Starling for its system. In March 2024, Raman Bhatia was appointed as chief executive, succeeding John Mountain, who had been interim chief executive since founder Anne Boden stepped down in 2023. Starling Bank has raised £715M in equity-backed finance via nine funding rounds. Growth in customer numbers and deposit balances more than doubled sales year-on-year to £507M in 2023, with headcount growing 31.8% to 2,308.

BEAUTY PIE®

2

Beauty Pie

Beauty Pie is a London-based e-commerce platform that sells skincare and beauty products. It was founded in 2015 by Marcia Kilgore and is now led by chief executive Kevin Cornils. Beauty Pie's subscription model allows its customers to purchase products directly from the factories that produce them. It has secured £126M in equity investment via four funding rounds from investors, including Index Ventures and General Catalyst Partners. Its headcount has grown significantly from 36 employees in 2020 to 195 in 2023. Beauty Pie has strategically partnered with influencers and celebrities, such as TV presenter Holly Willoughby, broadening its reach and demand. Its significant growth in sales can be attributed to its subscription-based business model and marketing strategies, increasing its annual turnover from £14.5M in 2020 to £67.5M in 2023.



3

Oxford International Education Group

Oxford International Education Group provides courses for international students to help them transition into higher education. These courses focus on subject-specific knowledge and English language skills. The London-based company was founded by David Brown and Robert Darell in 1992 and has been led by chief executive Lil Bremermann-Richard since 2017. Oxford International has partnered with over 20 universities in the U.K., U.S.A., Australia, and Canada. It has helped half a million students transition into higher education since its inception and continues to grow, supporting 50,000 students a year from over 100 countries. It has bounced back following the pandemic, growing sales at a compound annual growth rate of 156% from £4.97M in 2020 to £83.2M in 2023. In addition, its workforce has expanded from 189 people to 648 over the same period.



4

BAP Pharma

BAP Pharma specialises in the sourcing and provision of comparator drugs for clinical trials. It also provides licensing and documentation services for its international clients from its subsidiaries in the U.S. and Germany. The Buckinghamshire-based company was founded in 2011 by Nafisa and Bashir Parkar. Since its inception, it has expanded its operations significantly—opening a new U.S. headquarters in April 2024. With growth driven by global demand for drugs during the COVID-19 pandemic, BAP Pharma's employee headcount increased from 20 in 2019 to 61 in 2022 to cope with demand. Its annual sales grew from £105M to £342M over the same period.



5

Quantexa

Quantexa is a decision intelligence platform specialising in data management, customer relations, and fraud prevention. The London-based SaaS company provides contextual data to businesses and organisations, enabling informed data-driven decisions. It was founded in 2016 by chief executive Vishal Marria, chief analytics officer Felix Hoddinott, and chief customer officer Laura Hutton. The company's turnover has increased from £17.5M in 2020 to £57.9M in 2023. Its growth can be attributed in part to strategic partnerships with household names such as Microsoft and the growing demand for effective data management tools. In March 2024, the intelligence firm announced a new venture with Microsoft to develop a tool targeted at detecting and investigating financial crime and risks to banks in the United States.



6

Panaseer

Panaseer has developed a cybersecurity platform that uses data and AI to continuously monitor a company's risk-management tools and assess their effectiveness. Nik Whitfield founded the company in 2014 alongside product operations manager Sophie Harrison and chief technical officer Charaka Goonatilake. Panaseer has expanded its presence within the cybersecurity sector over the last decade, winning Top InfoSec Innovator in 2023 and Technology Pioneer by the World Economic Forum in the same year. Panaseer has grown its turnover at a compound annual growth rate of 61.7% over the last three years—from £2.39M in 2020 to £10.1M in 2023. Over the same period, it increased its workforce from 53 employees to 126.



7

The Ralph

The Ralph is an independent veterinary referral centre for small animals. Since its establishment in 2015, the Buckinghamshire-based company has raised £7.48M in equity investment via eight funding rounds. The Ralph was founded in 2008 by Veterinary Emergency Care Specialist Shailen Jasani. It has a majority female management team. The business has continued to expand its operations since featuring in the 2023 edition of this report. Despite a tougher macroeconomic environment, The Ralph increased its sales by 30.7% from £11.7M in 2022 to £15.3M in 2023. It increased its headcount by 16.6% from 175 to 204 employees over the same period.



8

McQueens Dairies

McQueens Dairies is a family-run business dedicated to reviving the traditional doorstep delivery of milk. The Glasgow-headquartered company delivers fresh juice and dairy products across the United Kingdom. Founded in 1995 by husband and wife Mick and Meg McQueen, the dairy company now employs over 1,000 people. It sources its milk directly from local family farms and delivers the products in the early morning from one of its 16 depots. McQueens experienced a rise in milk deliveries during the COVID-19 pandemic as a result of nationwide lockdowns, partially contributing to an increase in annual sales from £35.1M in 2020 to £91.7M in 2023.



9

MPB

MPB operates an online marketplace for the buying, selling, and trading of second-hand photo and video equipment. Founded in 2011 by Matthew Barker and Katherine Mitchell, the company aims to facilitate access to professional equipment in a safe and eco-responsible way. With operational bases in the U.K., U.S., and Germany, the Brighton-based firm is expanding its international reach by launching a new branch in the Netherlands this year. MPB has increased its sales at a compound annual rate of 46% from £44.2M in 2020 to £137M in 2023.



10

Speechmatics

Cambridge-based Speechmatics develops speech recognition software. Its AI-powered technology provides real-time transcription services adaptable to any language, accent, or demographic. Speechmatics was founded in 2006 by Dr Anthony Robinson, who pioneered the use of neural networks in speech recognition. Chief executive Katrina Wigdahl now leads the firm. To date, Speechmatics has raised a total of £69.1M in investment via five rounds of equity funding, with investors including AlbionVC, Amadeus Capital Partners, and IQ Capital Fund. The firm has grown significantly since its launch, expanding its operations to the U.S. and Asia. In addition, the business has partnered with Microsoft, launching its speech-to-text service on Microsoft's Azure Marketplace. Speechmatics' international expansion and strategic partnerships have contributed to its sales growth from £4.35M in 2019 to £11.6M in 2022.



4

The top 10
by region

London

London hosts 15,238 high-growth companies, representing 31.2% of the U.K.'s high-growth population. The high proportion of such businesses can be attributed to the region's reputation as a world-leading financial and political hub, attracting a rich pool of local and international talent. London, as one corner of the "golden triangle" of leading universities—alongside Oxford and Cambridge—plays a significant role in driving innovation in the region. Of London's high-growth companies, 4,620 (30.3%) are women-powered businesses. For these companies, application software emerges as the leading sector, with three software companies in London's top 10. Additionally, e-commerce, especially within the beauty and cosmetics sector, is well represented, with Beauty Pie and Tropic Skincare securing positions in London's top 10.

LONDON KEY FIGURES:

£21.6B

Total equity investment in women-powered businesses (2014-2023)

£439M

Total grant funding in women-powered businesses (2014-2023)

Ranking	Company name (HQ region)	Sectors
1	Starling Bank (London)	Application software
2	Beauty Pie (London)	Beauty and cosmetics
3	Oxford International Education Group (London)	Courses and educational material
5	Quantexa (London)	Application software
12	ME+EM (London)	Online retailing
16	Daisy Green (London)	Hospitality
17	Tropic Skincare (London)	Beauty and cosmetics
22	Vivobarefoot (London)	Distribution and wholesale
23	Streetbees (London)	Application software
24	Lyst (London)	Online retailing

The Midlands

The Midlands is home to 5,103 high-growth companies, with Birmingham—the U.K.’s second-largest city by population—hosting 11.7% of the high-growth company population in the region. Women-powered businesses represent 28.1% of high-growth companies in the Midlands. Historically, the Midlands has been recognised as a key hub for manufacturing, a sector with a continued presence in the region. High-growth companies have emerged in sectors such as industrials, business and professional services, and technology. Two of the top 10 women-powered businesses in this region are also featured among the top 20 fastest-growing businesses nationally. These include the food distributor Oakland International, ranking 11th, and generator supplier WB Power Services, ranking 13th.

THE MIDLANDS KEY FIGURES:

£728M

Total equity investment in women-powered businesses (2014-2023)

£74.6M

Total grant funding in women-powered businesses (2014-2023)

Ranking	Company name (HQ region)	Sectors
11	Oakland International (The Midlands)	Food and drink processing
13	WB Power Services (The Midlands)	Mechanical and electrical systems
52	Willshee’s (The Midlands)	Waste management and recycling
77	Joule’s Brewery (The Midlands)	Food and drink processing
92	PetShop.co.uk (The Midlands)	Application software
104	Resource Chemical (The Midlands)	Chemicals
115	hotelshopUK (The Midlands)	Application software
116	Alpha Designs Upholstery (The Midlands)	Furnishings and fixtures
117	Mason & King (The Midlands)	Nonprecious metals, steel and other alloys
120	Ronnies (The Midlands)	Hospitality



The North

The North of England is home to cities renowned for their industrial heritage, such as Manchester and Liverpool. This region hosts 8,392 high-growth companies, of which 28.8% (2,416) are women-powered businesses. Women-powered businesses in the North have collectively raised £2.06B in equity investment over the last decade, representing 17.4% of the region's total. This places the North third for equity investment in women-powered businesses, surpassing all regions outside of London and the South. Four of the top 10 companies in the North are operating in wholesale and distribution-related sectors. This includes Durham-based Cleveland Group, a shipping container supplier that is ranked 28th in the overall top 200 women-powered businesses.

THE NORTH KEY FIGURES:

£2.06B

Total equity investment in women-powered businesses (2014-2023)

£156M

Total grant funding in women-powered businesses (2014-2023)

Ranking	Company name (HQ region)	Sectors
18	Prestons (The North)	Jewellery and other accessories
20	ResQ (The North)	Personnel supply and contract outsourcing
25	Beyondly (The North)	Environmental consultancy
28	Cleveland Group (The North)	Distribution and wholesale
31	Cybit (The North))	Data provision and analysis
37	PalTank (The North)	Freight and haulage
46	Duftons (The North)	Mechanical and electrical systems
48	Pesto Restaurants (The North)	Hospitality
49	Concorde BGW (The North)	Furnishings and fixtures
57	Prima Cheese (The North)	Food and drink processing

Northern Ireland

Northern Ireland is home to 1,079 high-growth companies, of which 33% are women-powered businesses—the largest proportion of women-powered businesses in the United Kingdom. The region's industrial heritage is deeply rooted in farming, as evidenced by its vibrant cluster of agri-tech companies. Manufacturing and engineering are also prominent sectors, with four out of the seven companies outlined below operating in these sectors. Belfast is home to 34.6% of high-growth companies in Northern Ireland. It benefits from a rich talent pool due to its dense business population and its proximity to Queen's University Belfast and the University of Ulster. These universities are instrumental in fostering innovation, having spun out 82 businesses.

NORTHERN IRELAND KEY FIGURES:

£198M

Total equity investment in women-powered businesses (2014-2023)

£51.8M

Total grant funding in women-powered businesses (2014-2023)

Ranking	Company name (HQ region)	Sectors
42	Mzuri Group (Northern Ireland)	Furnishings and fixtures
102	Creative Gardens (Northern Ireland)	Gardening
105	Ballygarvey (Northern Ireland)	Agriculture
125	Crust & Crumb (Northern Ireland)	Baked goods
144	Norbev (Northern Ireland)	Distribution and wholesale
147	MarTrain Heavy Haulage (Northern Ireland)	Freight and haulage
161	Oasis Travel (Northern Ireland)	Travel

Scotland

There are 3,170 high-growth companies headquartered in Scotland. Women-powered businesses represent 31.6% of the region's high-growth population. Scotland has an established legacy in manufacturing and engineering dating back to the 18th century. In recent years, its business landscape has diversified significantly. Scotland has one of the largest life sciences clusters in Europe, bolstered by the collaboration of government and academia. Prominent institutions such as the University of Edinburgh, the University of Glasgow, and the University of Strathclyde have collectively contributed to 72 of the 118 life sciences spinouts in Scotland.

SCOTLAND KEY FIGURES:

£926M

Total equity investment in women-powered businesses (2014-2023)

£132M

Total grant funding in women-powered businesses (2014-2023)

Ranking	Company name (HQ region)	Sectors
8	McQueens Dairies (Scotland)	Dairy products
33	Dickson Chemist (Scotland)	Pharmacies
40	Linear Projects (Scotland)	Tradespeople and trade services
49	Concorde BGW (Scotland)	Furnishings and fixtures
50	Laings Jewellers (Scotland)	Online retailing
53	Buzzworks (Scotland)	Hospitality
55	Lomond Fine Foods (Scotland)	Food and drink processing

The South

The South of England is home to 14,244 high-growth companies, 29.4% of which are women-powered. The region is known for its high-quality academic institutions, including the University of Oxford and the University of Cambridge. These institutions attract and produce entrepreneurs and highly skilled workers who have the potential to build innovative, high-growth companies. Application software is the most common sector in which businesses in the South operate. This is reflected in the top 10 by region, which includes Panaseer, MPB, and Speechmatics, all of which operate in this sector. The pharmaceutical industry is also well represented, with clinical trial supplier BAP Pharma and medical data analysis firm Costello Medical.

THE SOUTH KEY FIGURES:

£7.59B

Total equity investment in women-powered businesses (2014-2023)

£437M

Total grant funding in women-powered businesses (2014-2023)

Ranking	Company name (HQ region)	Sectors
4	BAP Pharma (The South)	Clinical research
6	Panaseer (The South)	Application software
7	The Ralph (The South)	Pets
9	MPB (The South)	Application software
10	Speechmatics (The South)	Application software
14	YuMOVE (The South)	Animal feed and pet food
15	Costello Medical (The South)	Medical devices and instruments
19	Bell Integration (The South)	Technology consultancy and IT and telecommunications support
21	RxCelerate (The South)	Outsourcing and shared services, pharmaceuticals
26	Sussex Beds (The South)	Furnishings and fixtures

Wales

Wales has a small population of high-growth businesses compared to other U.K. regions, with 1,662 companies—31.4% of which are women-powered. The majority of Wales' high-growth companies are in Cardiff and Swansea. These cities have a large proportion of the country's population and many of the country's academic institutions. Historically, Wales has been known for its strong presence in manufacturing, particularly in industries like coal. The prevalence of more traditional industries—and Wales' lower population—feed into its comparatively lower number of high-growth businesses. Many of the top 10 companies in Wales operate in more traditional sectors. For example, Mandarin Stone manufactures stone and porcelain flooring, while Genpower supplies heavy machinery.

WALES KEY FIGURES:

£254M

Total equity investment in women-powered businesses (2014-2023)

£33.7M

Total grant funding in women-powered businesses (2014-2023)

Ranking	Company name (HQ region)	Sectors
36	Mandarin Stone (Wales)	Building materials
109	Dulas (Wales)	Environmental consultancy
113	Genpower (Wales)	Heavy equipment and machinery
119	Unionburger (Wales)	Hospitality
160	Ron Skinner & Sons (Wales)	Mechanics and garages
169	Parry & Evans (Wales)	Waste management and recycling
187	Runtech (Wales)	Motorcycles and other road vehicles
191	Cultech (Wales)	Vitamins and other supplements



5

The top 200

The top 200

Rank	Company name (HQ region)	Sectors
1	Starling Bank (London)	Application software
2	Beauty Pie (London)	Beauty and cosmetics
3	Oxford International Education Group (London)	Courses and educational material
4	BAP Pharma (The South)	Clinical research
5	Quantexa (London)	Application software
6	Panaseer (The South)	Application software
7	The Ralph (The South)	Pets
8	McQueens Dairies (Scotland)	Dairy products
9	MPB (The South)	Application software
10	Speechmatics (The South)	Application software
11	Oakland International (The Midlands)	Food and drink processing
12	ME+EM (London)	Online retailing
13	WB Power Services (The Midlands)	Mechanical and electrical systems
14	YuMOVE (The South)	Animal feed and pet food
15	Costello Medical (The South)	Medical devices and instruments
16	Daisy Green (London)	Hospitality
17	Tropic Skincare (London)	Beauty and cosmetics
18	Prestons (The North)	Jewellery and other accessories
19	Bell Integration (The South)	Technology consultancy and IT and telecommunications support
20	ResQ (The North)	Personnel supply and contract outsourcing

Rank	Company name (HQ region)	Sectors
21	RxCelerate (The South)	Outsourcing and shared services, pharmaceuticals
22	Vivobarefoot (London)	Distribution and wholesale
23	Streetbees (London)	Application software
24	Lyst (London)	Online retailing
25	Beyondly (The North)	Environmental consultancy
26	Sussex Beds (The South)	Furnishings and fixtures
27	Hartwood Films (London)	Films and TV
28	Cleveland Group (The North)	Distribution and wholesale
29	Featurespace (The South)	Application software
30	Neptune (The South)	Furnishings and fixtures
31	Cybit (The North)	Data provision and analysis
32	EIMS (The South)	Application software
33	Dickson Chemist (Scotland)	Pharmacies
34	The Polizzi Collection (The South)	Hotels
35	JKS Restaurants (London)	Food and drink processing
36	Mandarin Stone (Wales)	Building materials
37	PalTank (The North)	Freight and haulage
38	Twin Group (London)	Courses and educational material
39	Simply Lunch (London)	Food and drink processing
40	Linear Projects (Scotland)	Tradespeople and trade services

Rank	Company name (HQ region)	Sectors
41	Newberry International Produce (The South)	Food and drink processing
42	Mzuri Group (Northern Ireland)	Furnishings and fixtures
43	Solutions 4 Health (The South)	Application software
44	Interlink Direct (London)	Food and drink processing
45	MMR Research Worldwide (The South)	Market research
46	Duftons (The North)	Mechanical and electrical systems
47	Freddie's Flowers (London)	Online retailing
48	Pesto Restaurants (The North)	Hospitality
49	Concorde BGW (The North)	Furnishings and fixtures
50	Laings Jewellers (Scotland)	Online retailing
51	Tout's (The South)	Corner shops
52	Willshee's (The Midlands)	Waste management and recycling
53	Buzzworks (Scotland)	Hospitality
54	Odysea (London)	Food and drink processing
55	Lomond Fine Foods (Scotland)	Food and drink processing
56	West Ham United (London)	Sporting events and activities
57	Prima Cheese (The North)	Food and drink processing
58	DnaNudge (London)	Application software
59	Manolo Blahnik (London)	Online retailing
60	Hippo (The North)	Technology consultancy and IT and telecommunications support

Rank	Company name (HQ region)	Sectors
61	Salons Direct (The North)	Beauty and cosmetics
62	Bulman's Bulk (The North)	Freight and haulage
63	Caulders Garden Centres (Scotland)	Online retailing
64	Three Joes (The South)	Hospitality
65	Lotus Group (London)	Travel
66	Element (London)	Application software
67	Alpha Laboratories (The South)	Medical devices and instruments
68	Sofas & Stuff (The South)	Furnishings and fixtures
69	The Ivy Collection (London)	Hospitality
70	The Scotch Whisky Experience (Scotland)	Hospitality
71	Chilly's (London)	Online retailing
72	Nobody's Child (London)	Online retailing
73	HEL (The South)	Chemicals
74	Oddbox (London)	Distribution and wholesale
75	Elvie (London)	Application software
76	Trinny London (London)	Beauty and cosmetics
77	Joule's Brewery (The Midlands)	Food and drink processing
78	Elliptic (London)	Application software
79	Manchetts (The South)	Automotive dealerships
80	Everoze (The South)	Management and strategy consultancy, renewable energy

Rank	Company name (HQ region)	Sectors
81	InfoSum (London)	Application software
82	Emperor (London)	Marketing
83	GV Health (The South)	Health and safety
84	COOK (The South)	Food and drink processing
85	Transam Trucking (The South)	Distribution and wholesale
86	Lucy and Yak (The South)	Online retailing
87	WCF (The North)	Distribution and wholesale
88	Jaded London (The South)	Online retailing
89	Althams (The North)	Application software
90	Veramed (London)	Biotechnology
91	Attest (London)	Application software
92	PetShop.co.uk (The Midlands)	Application software
93	Extons Foods (The North)	Food and drink processing
94	LUC (London)	Gardening
95	Opticore (London)	Electronics hardware
96	Astrid & Miyu (London)	Jewellery and other accessories
97	Russells (The North)	Agriculture
98	Wanstor (London)	Electronics hardware
99	Ultima Furniture (The North)	Furnishings and fixtures
100	Polystar Plastics (The South)	Packaging and printing

Rank	Company name (HQ region)	Sectors
101	Herrco Cosmetics (The South)	Beauty and cosmetics
102	Creative Gardens (Northern Ireland)	Gardening
103	Vivienne Westwood (London)	Online retailing
104	Resource Chemical (The Midlands)	Chemicals
105	Ballygarvey (Northern Ireland)	Agriculture
106	Lionel Hitchen (The South)	Distribution and wholesale
107	A1 Group (The South)	Motorcycles and other road vehicles
108	Flint Wines (London)	Food and drink processing
109	Dulas (Wales)	Environmental consultancy
110	beryl (London)	Application software
111	Artios Pharma (The South)	Pharmaceuticals
112	J.W. ANDERSON (London)	Jewellery and other accessories
113	Genpower (Wales)	Heavy equipment and machinery
114	Showcase Interiors (The South)	Furnishings and fixtures
115	hotelshopUK (The Midlands)	Application software
116	Alpha Designs Upholstery (The Midlands)	Furnishings and fixtures
117	Mason & King (The Midlands)	Nonprecious metals, steel and other alloys
118	Curious Universe (The South)	Arts and crafts
119	Unionburger (Wales)	Hospitality
120	Ronnies (The Midlands)	Hospitality

Rank	Company name (HQ region)	Sectors
121	Symbolic & Chase (London)	Jewellery and other accessories
122	Castleton Farm (Scotland)	Agriculture
123	Gozney (The South)	Appliances and kitchenware
124	Fairfax Plant Hire (The North)	Motorcycles and other road vehicles
125	Crust & Crumb (Northern Ireland)	Baked goods
126	Mous (London)	Online retailing
127	Amiculum (The North)	Marketing
128	Gymfinity Kids (The South)	Sporting events and activities
129	Brindisa (London)	Food and drink processing
130	Alpha (The South)	Translation and interpretation
131	Diversity Travel (The North)	Travel
132	Flavourfresh Salads (The North)	Agriculture
133	Sensee (London)	Application software
134	DK Group (The Midlands)	Distribution and wholesale
135	G3 Remarketing (The North)	Motorcycles and other road vehicles
136	Limbs & Things (The South)	Application software
137	Papier (London)	Cards and stationery
138	Ballicom (The Midlands)	Distribution and wholesale
139	Yash (The Midlands)	Hospitality
140	Trewithen Dairy (The South)	Agriculture

Rank	Company name (HQ region)	Sectors
141	A1 Pharmaceuticals PLC (London)	Distribution and wholesale
142	Asiatic Carpets (London)	Distribution and wholesale
143	Innovative Trials (The South)	Clinical research
144	Norbev (Northern Ireland)	Distribution and wholesale
145	The Lakes Free Range Egg Company (The North)	Agriculture
146	Nexus Studios (London)	Films and TV
147	MarTrain Heavy Haulage (Northern Ireland)	Freight and haulage
148	Answer Digital (The North)	Technology consultancy
149	Acuutech (The South)	Technology consultancy and IT and telecommunications support
150	Brightsun Travel (London)	Travel
151	Oak Tyres (The North)	Motorcycles and other road vehicles
152	mdgroup (The South)	Clinical research
153	Flair Rugs (The Midlands)	Furnishings and fixtures
154	Wazoku (London)	Application software
155	Pricecheck (The North)	Consumer goods
156	The Headland Cornwall (The South)	Hotels
157	Trotters (London)	Online retailing
158	The Petersham Hotel (London)	Hotels
159	Beyond Retail (The South)	Furnishings and fixtures
160	Ron Skinner & Sons (Wales)	Mechanics and garages

Rank	Company name (HQ region)	Sectors
161	Oasis Travel (Northern Ireland)	Travel
162	Oxera Consulting (The South)	Management and strategy consultancy
163	Juno Records (London)	Electronics hardware
164	Blueprint (London)	Marketing
165	Canongate (Scotland)	Books
166	Films at 59 (The South)	Films and TV
167	Innventure (The South)	Hospitality
168	Beaverbrooks (The North)	Jewellery and other accessories
169	Parry & Evans (Wales)	Waste management and recycling
170	Joe Browns (The North)	Online retailing
171	Fourstones (The North)	Cleaning
172	Christies Garden Centre (Scotland)	Appliances and kitchenware
173	Total Management Group (London)	Event management
174	Hymans Robertson (London)	Data provision and analysis
175	Europa (The South)	Distribution and wholesale
176	Richmond Pharmacology (London)	Clinical research
177	Boodles (London)	Jewellery and other accessories
178	Generation Media (London)	Marketing
179	Dakota Hotels (The North)	Hotels
180	Tangle Teezer (London)	Beauty and cosmetics

Rank	Company name (HQ region)	Sectors
181	Halspan (Scotland)	Building materials
182	Unsworth (London)	Distribution and wholesale
183	Perle Hotels (Scotland)	Hotels
184	The Fine Cheese Co. (The South)	Food and drink processing
185	Leathwaite (London)	Management and strategy consultancy
186	Longacres Landscape (The South)	Gardening
187	Runtech (Wales)	Motorcycles and other road vehicles
188	Rubberatkins (Scotland)	Materials technology
189	International Forwarding (The Midlands)	Supply chain management
190	GVAV (London)	Courses and educational material
191	Cultech (Wales)	Vitamins and other supplements
192	Erdem (London)	Online retailing
193	Mission Mars (The North)	Hospitality
194	Fothergill Group (The North)	Materials technology
195	MedPharm (The South)	Clinical research
196	SimpsInns (Scotland)	Hotels
197	Bell & Bain (Scotland)	Packaging and printing
198	Temper (London)	Restaurants, pubs, cafes and takeaways
199	Bistech Group (The South)	Technology consultancy and IT and telecommunications support
200	Primeur (The North)	Distribution and wholesale



Appendix

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Beauhurst

Beauhurst is the ultimate source of U.K. private company data.

Through our data platform, we provide data on every U.K. private company—from investments and hiring status, to patents and trade data—identifying hidden growth, innovation, risk, and ESG signals across U.K. companies.

Our Research and Consultancy team can provide powerful insights, thought leadership, and data-led reports. Please get in touch if you would like to talk about a project.

Methodology

About this report

J.P. Morgan Private Bank's Top 200 Women-Powered Businesses Report analyses the 14,555 high-growth companies in the United Kingdom founded, led, managed, or owned by women. It ranks the top 200 companies based on growth in sales and headcount. The report has been produced using Beauhurst's data on high-growth companies.

High-growth firms

Beauhurst identifies private U.K. companies that are high-growth or have high-growth ambition using eight triggers. A company will be considered high-growth if it has:

- Secured equity investment
- Secured venture debt
- Attended an accelerator programme
- Underwent a management buyout/buy-in
- Spunout of an academic institution
- Featured in a high-growth list
- Awarded innovation grant larger than £100k
- Has achieved scaleup status

For more details on the growth triggers, please see Beauhurst's website.

Women-powered criteria

The women-powered criteria are designed to identify companies where women have a substantial role in shaping the strategy and success of the business.

Businesses that have any of the following are eligible:

- Female founder
- Female chief executive or managing director

- Management team that is $\geq 50\%$ women
- Female shareholder with $\geq 50\%$ equity stake

Top 200 ranking

The Top 200 ranking lists private and independent U.K. high-growth companies based on a growth score that combines employee headcount and sales turnover increases. This methodology differs from that of last year's report, which also considered company valuations.

The updated methodology aims to recognise and celebrate the different types of growth exhibited by women-powered businesses. The sales turnover and employee headcount growth rates are based on a three-year compound annual growth rate (CAGR) and so require companies to have four years of annual accounts (one year to act as the base year). In addition, we established a baseline requirement of at least 10 employees in the base year. This threshold helped focus our analysis, allowing a more equitable assessment of growth.

To be eligible, companies had to have filed accounts between 1st January 2023 and 31st December 2023. Companies needed sales turnover of at least £5m in their latest year of accounts.

The ranking excludes residential care homes, companies and financial services firms with complex corporate structures or partnership models, and companies with anomalous annual accounts in the required observation period. Companies must be private, independent growth businesses.

J.P. Morgan regions

The South includes the South East, South West, and East of England. The Midlands includes West Midlands and East Midlands. The North includes North West, North East and Yorkshire and The Humber.

Disclaimer/data policy

Opinion disclaimer

This report was prepared by Beauhurst (Business Funding Research Ltd), a company registered in England and Wales under company number 07312969, on behalf of J.P. Morgan Private Bank.

The views and opinions expressed in this report are those of the authors and do not necessarily reflect the official policy or position of J.P. Morgan Private Bank. Beauhurst is responsible for any factual inaccuracies related to the companies or individuals mentioned in this report.

Data policy

The legal basis by which Beauhurst processes personal data is Article 6(1)(f)GDPR—Legitimate Interests. Beauhurst only holds basic information such as names, job titles, shareholdings and directorships that are needed to identify the relevant individuals and organisations in the high-growth ecosystem.

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