PREPARED BY CODEBASE

techscaler

Annual Report 2024

In partnership with

CodeBase Beauhurst SCOTLAND

Contents

Part 1

Introduction

1.1 Foreword

Words by Kate Forbes
Deputy First Minister, Cabinet Secretary for Economy & Gaelic

I'm delighted to be writing the foreword for our £42m national programme for creating, developing, and scaling tech startups.

Techscaler is a programme that I am incredibly proud of; our service provider, CodeBase, delivers this through education programmes, expert mentoring, access to capital and a network of physical hubs.

November 2022 was notable in two ways. In Scotland, the Scottish Government's Techscaler programme was launched by CodeBase and startup founders were invited to join up and take part in a national programme of mentorship, community-building and education.

In the same month, the first demo of a generative AI chatbot was released – marking a significant leap in AI interaction and setting the stage for other AI applications to follow.

These initiatives came about separately, for different reasons – but their coincidence in time illustrates two things.

First, the accelerating pace of global change in the related domains of business, technology and economic development.

Second, the need for governments, public sector organisations, businesses, and entrepreneurs to keep pace with change or risk losing competitive advantage.

Techscaler – as established in 2022, and in the ways it continues to evolve – is designed to address these challenges. With hindsight, we could say it was launched at just the right time.

In this, the second Techscaler Annual Report, you'll find updates on progress and the ongoing evolution of key components of Scotland's Techscaler 'backbone'.

At the outset, it's worth restating what makes Techscaler unique – which is that it is a truly national endeavour. No equivalent programme exists anywhere else in Europe.

Techscaler is a genuine #TeamScotland effort – supported and delivered through the pulling-together of our enterprise agencies, public sector stakeholders and a range of supporting partner organisations.

For example, I am pleased to see Techscaler's hand-in-glove work with Scotland's enterprise agencies bearing fruit – in the form of new grant offerings, delivered in collaboration with Scotland's enterprise agencies, and Scottish Development International's support for Techscaler's international programme in Singapore.

In the pages that follow, you'll find information on activities from the Highlands to the Scottish Borders (and further afield), evidence of the increasing accessibility of Techscaler services, to entrepreneurs and founders from all over Scotland, and details of new partnerships with an ever-widening range of diverse organisations.

You'll also find details of how Techscaler is continually evolving to ensure that it provides the best platform possible for the Scottish tech ecosystem in a rapidly changing world.

The Scottish Government's ambition for sustainable economic growth is not just about outputs and numbers, though – it's about people.

That is why I'm pleased to see this Annual Report highlight the successes of this year in the words of Techscaler members, as well as partners who have been closely involved with delivery over the last twelve months.

Techscaler is central to our ambitions to create one of the finest state-funded entrepreneurial systems in the world dedicated to the creation of high-growth businesses as well as becoming one of Europe's leading startup economies.

A focus on people also acts as a reminder of the overarching benefit of economic growth – which is to drive improvements at every level of society. Supporting high-value companies to achieve their full potential is a good thing, but it is not the 'greater good' that the Scottish Government aims to achieve through its investment in Techscaler.

That greater good is realised through leveraging the advantages of tech to enable social, as well as commercial enterprise to flourish; supporting a wider and more diverse range of founders and businesses to improve their growth prospects; and helping more young people and career-changers to develop their entrepreneurial skills and take up roles in our tech ecosystem.

The promise of Techscaler is to help Scotland realise all of these benefits, and I look forward to further progress in the years to come.

1.2 Techscaler: a platform for growth


Words by Stephen Coleman OBE and Professor Steven Drost
CEO of CodeBase and CSO of CodeBase

As we mark two years since the launch of the Techscaler programme, we are proud of the foundational infrastructure now in place to support the Scottish tech ecosystem.

From the outset, we knew that Techscaler's fifth year would look significantly different from its first; this iterative model is at the core of Techscaler. We must adapt quickly to macro changes, leverage the network, and test and learn continually to ensure that the platform continues to be effective and additive to the ecosystem.

In the first two years, the majority of startups supported by Techscaler have been at the early stage, which has been necessary in order to 'fill the funnel'.

With that pipeline now established, we will have a greater focus on growth stage startups and scaleups in 2025, while still supporting and inspiring the early stages.

Through our experience in Scotland and our connections to global ecosystems, we have gained insight into the macro trends that will shape our focus in 2025 and beyond.

These trends – which include shifts in valuation paradigms, the rise of AI, evolving approaches to people and skills development and capital investment – underscore the importance of adapting to a rapidly changing landscape.

Macro insights: shaping the future of Techscaler

1. The great unicorn haircut

Global startup valuations are undergoing a significant correction, driven by rising interest rates and disruptive innovations like AI.

Unicorn valuations have long been a useful proxy for ambition and scale, but this metric is increasingly out of date for judging the success of an ecosystem – especially as European unicorns are believed to be over-valued by $100bn.

The real opportunity for Scotland lies in fostering startups powered by AI.

Macro insights (continued)

2. AI, AI, AI

As AI reshapes industries, workforce dynamics, and decision-making processes around the world, we have observed three key trends:

- An increasing number of Techscaler members are AI-first companies, while others are pivoting to AI-focused strategies.
- Scottish AI innovation can thrive in sectors with access to large data pools, such as health, finance, energy, and property.
- There is an opportunity for Techscaler to bridge a gap in AI-focused support by leveraging world-class researchers and talent.

We believe that Scotland's world-class universities present the perfect testbed of talent and expertise to harness the value of AI in new business creation, connecting cutting-edge research with our startup ecosystem.

By aligning with global mega-platforms and tapping into international investor interest in AI talent, Scotland can position itself at the forefront of AI-driven innovation.

3. Human capital: Scotland's talent potential

Scotland's universities are a cornerstone of its innovation, producing highly specialised talent in AI and deeptech.

However, the number of newly registered Scottish university spin-outs with HEP ownership remains low[1], with only 15 in the academic year 2022/23, compared to 16 at Oxford and 11 at Imperial.

Two core challenges are limiting progress:

Capital: Scottish startups need better access to global venture capital networks.

Culture: There is a need for a stronger entrepreneurial mindset to translate research into scalable commercial opportunities.

Macro insights (continued)

4. Financial capital environment

A global outlook is essential for all tech startups. Scotland must strengthen its connections to leading venture capitalists and smart investors who provide not only funding but also expertise and networks.

While progress is being made, building these connections remains a considerable priority.

5. Focus on growth

Currently, approximately 60% of Techscaler members are at the ideation or early stages, while 20% are at growth and another 20% at scaling.

However, much of the programme content is tailored to early-stage businesses, leaving gaps in support for growth and scaling.

To address this, we are taking a more growth-oriented approach by:

- Introducing new programmes to support growth and scaling businesses.
- Expanding exposure to international markets such as Silicon Valley, Singapore, China, and Japan.
- Showcasing Scotland's top startups through investor lookbooks to attract both local and global investment.

The path ahead

As we look to the next stage of Techscaler, our ambition is to support high-potential founders and startups in achieving transformational growth.

This means focusing on:

1. Integrating AI into Techscaler programme design.
2. Amplifying support in domains with existing momentum e.g. medtech.
3. Connecting startups to world-class expertise.
4. Attracting smart inward investment.

Our vision is for Techscaler to serve as a fully integrated platform within the Scottish ecosystem, working collaboratively with specialists in various domains, and leveraging Scotland's unique strengths in talent, research, and innovation.

We remain proud of CodeBase's role in delivering Techscaler and are excited about what we can achieve for Scotland in 2025 and beyond.

1.3 Techscaler: by numbers

Area of business	2023	2024 (cumulative)	Additional stats & commentary
Membership Techscaler is a free membership programme enabling access to tailored growth support for founders of every stage. The majority of our membership is currently at the early stage of development. 24% – Medtech and edtech businesses each account for 12% of the member base.	**610*** individual members. **502*** companies. * This number has been updated since the 2023 report was published, which cited 643 Members and 517 Companies. This change is due to our ongoing process of data cleansing and deduplication of membership applications.	**1,411** individual members. **978** companies.	Against expectations, there has been no dip in the rate of increase in individual members. In fact, individual membership growth has accelerated. At the end of Year 2, 59% of our members are on the early stage pathway of their startup journey. We have also seen an increase in the number of members at the ideation stage (2% – 14%).
Education Building startups is teachable. From pre-startup to scaleup, Techscaler education courses help founders at every stage of starting and scaling a tech business. To date, Startup First Steps has been Techscaler's 'flagship' course, driving engagement, building community and creating new pools of founders to work with.	**369** members enrolled in education programmes since launch.	**742** members enrolled in education programmes since launch.	52% of all members enrolled in education. 3x fully subscribed, 12-week education programmes run in 2024 with 190 participants completing the courses. Additionally, over 150 members accessed Reforge in 2024.

Area of business	2023	2024 (cumulative)	Additional stats & commentary
Growth mentoring Guidance and support from experts, industry operators, educators, founders and investors. Alongside education programmes, Mentorship remains one of our most popular service offerings.	**299** individual members mentored.	**641** individual members mentored.	45% of all members received mentoring. 1,581 additional mentoring sessions, and 244 more individuals mentored since the last report.
Fundraising Raising capital is a fundamental requirement for many startups and is notoriously hard.	**£54.1m*** capital raised by member businesses since Techscaler began.	**£118m**** capital raised by member businesses since Techscaler began.	This comprises 89% equity based investment and 11% grant funding. £1.5m in grant funding (Lifetime) awarded directly through Techscaler MVP Grant in partnership with Scottish Enterprise, Highlands & Islands Enterprise and South of Scotland Enterprise.
Partnerships Partnerships allow founders to connect with opportunities and expertise across Scotland.	**56** formal Techscaler partners.	**63** formal Techscaler partners.	New partnerships include Black Professionals UK and Sustainable Ventures.

***Note:** Due to the evolving nature of uncovering investment funding (usually reported in arrears), the quoted figure of £52.12m in the first annual report has now been revised up to £54.1m. The data source for 2023 is Pitchbook.

****Note:** The data source for this figure is Beauhurst, which is now Techscaler's preferred fundraising data source and a partner on this report.

Area of business	2023	2024 (cumulative)	Additional stats & commentary
Hub Network Hubs are at the heart of Techscaler delivery and are a key part of founder engagement.	**6** Techscaler hubs active across Scotland.	**14** Techscaler hubs active across Scotland.	6 Regions with physical hubs. 8 'pop-up' hubs operated by partners. Hybrid delivery of programmes via hubs has enabled wider access across all 7 Techscaler regions.
Community & Events Being a founder can be lonely; Techscaler provides a community to connect, learn, and grow with. Feedback shows that community and networking elements of cohort-based learning add clear value for members.	**> 9.5k** Event attendees. **>2k** Digital community members.	**>18k** Event attendees. **>3k** Digital community members.	34.7% of Techscaler founders identify as female, higher than the c.20% industry average. 951 Total events in year two (49% in partnership, 19% with DE&I focus).

1.4 2024 timeline

January

Startup First Steps[2] continued with 140 startups

Hometown Hub partnership launched with an event[3] in Stow

February

Launched the first Techscaler: Silicon Valley hub[4]

Collaboration with Scottish Games Network on Scotland's Games Strategy[5]

First Mentors Mixer, bringing founders & mentors together

March

First AccelerateHer[6] Hackathon in the Highlands & Islands

Mentorship ranked 6th best in Europe[7] according to Financial Times

Launch event for the first Techscaler Annual Report[8]

April

Launched Startup Next Steps[9] (Cohort 2)

May

Attended Glasgow Tech Fest[10], in association with Glasgow City Innovation District

Visited Singapore, establishing connections with the local ecosystem

Represented at BEYOND EXPO[11] in Macau

Represented at West of Scotland Healthcare Innovation Day[12]

Members won at the Scottish EDGE Awards[13]

June

Hosted an exclusive reception event, as part of London Tech Week[15]

Hosted an investor visit[14] in collaboration with Scottish Development International

Delivered Techscaler mentorship session #2,000 since launch

2024 timeline continued:

July

Partnered with Turing Fest 2024[17]

Partnered with CivTech on the AI for the Impact Wildcard Challenge[16]

Announced a new partnership with OnFife[33]

August

Launched a new partnership[18] with The Open University

Launched our 2nd Silicon Valley international programme[19]

Held the first Medtech Connect[20] event in Glasgow

September

Techscaler Kickstart Grant[21] launched, in partnership with HIE

Startup First Steps[22] (Cohort 3) launched, with 136 startups

Techscaler represented at the World's Top-Performing Incubator Conference[23] in Shanghai

October

Funding Accelerator[24] pilot launched, in partnership with Focused for Business

New partnership with Sustainable Ventures[25] announced

Showcased 20 Scottish startups at Sifted Summit[27], in collaboration with #TeamScotland partners

Launched Techscaler: Singapore[26], in collaboration with Scottish Development International (SDI)

November

Startup First Steps showcase event[28] in Glasgow with 120 attendees

Inaugural Ecosystem Exchange event[29] held at the Edinburgh Futures Institute (EFI), 158 attendees from 108 organisations

December

Techscaler members share £470k at the 24th Scottish EDGE awards[30]

Techscaler partnered with ScotlandIS, supporting the annual Technology Industry Survey[31]

Announced a new partnership with Ceteris[32]

1.5 Keynote interview

Context

AI is rapidly changing the way startups build. This era-defining shift will be a big part of how the Techscaler programme evolves in 2025. To make sure that we are making the right kind of iterations, we rely on the insights and experience of founders like Sam Moreland[34].

Sam is an entrepreneur with more than 10 years' experience in innovative healthtech. He is currently CEO at JinoraAI[35] and publishes Binary Blueprint[36], a Substack on building great AI products and businesses. Here, he talks to Steven Drost[37], co-founder and Chief Strategy Officer at CodeBase[38], about how AI is transforming the startup game and how founders build products.

> "The idea is only ever 10% of the business. 90% of the business is always the same thing – getting product/market fit, raising money, that's always the hard stuff."
>
> **Sam Moreland**

Interview

Steven Drost
Chief Strategy Officer
CodeBase

Sam Moreland
Chief Executive Officer
JinoraAI

Steven Drost: Let me start by asking you if you could tell us a bit about your business and the problems you're trying to solve.

Sam Moreland: At JinoraAI, we're trying to help solve some of the overcrowding crisis that's going on in the health service, given an aging population that's going to explode in the next 10 years. There really needs to be AI-driven approaches to help solve some of these needs, but it seems that AI is seen as a challenge for governments to regulate rather than an opportunity to revolutionise Scotland's economy.

There's less discussion about how we build a critical mass of AI startups – how do we get the talent? How do we get the infrastructure? There's not many people actually doing cutting edge AI work in Scotland, or in the UK in general. The ability to build a neural network is not the same as building a company that can sustainably iterate and scale an AI business.

Keynote interview (continued)

Steven Drost: How will you go about building the right team around your AI startup?

Samuel Moreland: There's a huge battle for talent across the UK and US for AI engineers. People with experience of scaling products, putting them into production, being able to iterate and serve the customer – those are very few and far between. For us, our strategy is going to be hiring really great AI talent for initial roles wherever they are and look to grow with high potential candidates here in Scotland.

Steven Drost: If you had to grade Scotland out of 10, where do you think we are, in terms of being able to find that kind of talent?

Samuel Moreland: Raw talent's definitely there – but we need more of those people that have done that zero-to-one process and can then come back into the ecosystem and train-up the next level to be able to do that. I think that's really important.

Steven Drost: What do you think the next generation of AI products will look like and when do you think they will arrive?

Samuel Moreland: I think we're here with a lot of it. I think ChatGPT for information retrieval, Copilots for generative work. Natural language querying is probably the most easy way of getting any kind of information out of an AI – and they'll only get more performant as the model memory becomes bigger, that's the biggest limiting factor at the moment.

It's not the processing capability, it's just the ability to remember. So, that's what they're scaling. I don't think it's going to get us to AGI (Artificial General Intelligence[39]). I think it's just going to be a really great dictionary or knowledge base that you can talk with.

Agents are interesting. I think they'll be used more and more as a part of a software development process – you'll just bring in an agent and then talk to it. That's starting to be done a lot more mostly for chat bots, but I think for more general product development.

Computer vision is still a lot further behind. That's mainly because of the high complexity of images – but once you get to model architectures which allows for more conceptual learning, I think we'll see a rapid advancement in tools that can interact with the world. I think that opens up a lot more possibilities.

Steven Drost: How different is the business model for an AI startup compared to a more traditional software or hardware business? If it is different, how is this reflected in your plans to grow your company?

Samuel Moreland: It depends– if you're an AI application layer company – that uses foundational models as a part of your product offering – or if you're an actual AI model creator.

For application layer companies, it's similar to a traditional software model. I think one of the biggest things that people mistake when they get into that business is, they think the AI is the moat[40]. The AI is not the moat because anyone can pick up ChatGPT, and it probably takes a few weeks to learn what prompts you need.

Model creation companies are definitely different and – given the high CapEx (Capital Expenditure[41]), that's similar to hardware. But, if you've got unique data and you're able to build models – you've got a way more defensive company.

Keynote interview (continued)

Steven Drost: Are there specific challenges startups face in building AI as opposed to SaaS (Software-as-a-Service) companies? If so, what would your advice be to new founders to tackle these challenges?

Samuel Moreland: If you're dealing with custom models – the CapEx and the salaries for your engineers are definitely the hardest things. I would definitely say that AI isn't a moat, in the way that software isn't a moat. It's just great leverage.

So, if you think that you're doing something and that it's going to be great because it uses AI, you're deluding yourself. Things like data and control of data ingest. If you control the method of collecting the data – that's way more powerful a moat and much more likely for you to become successful.

Steven Drost: What role should Scottish universities play in supporting the commercialisation of novel AI products and solutions?

Samuel Moreland: I think, with any kind of good investors or mentors – for an incubator, for example at universities – you need to have a mantra of 'First, do no harm' – not to meddle or think that you should be doing something or going beyond the capabilities. Startups are very fragile and bad advice can quickly kill one.

I've not had too much experience with any of the uni incubators here, but I think they can play a good role – but mainly if they're run by experienced entrepreneurs and not just academics.

I'm not saying that academia is bad, it's just a different objective function. They're optimising for the idea – which is only ever 10% of the business. 90% of the business is always the same thing – getting product/market fit, raising money, that's always the hard stuff.

Steven Drost: I gave a talk recently, where I said, 'Hey, my generation of founders were all basically college dropouts' – but, to build startups in the AI space in future, we'll need far more university people who did finish their degree, who've got a PhD, all that kind of stuff. But, I guess you're saying, the 'non-moatness' of AI might mean that's not strictly true. What do you think?

Samuel Moreland: I wouldn't say that I have to hire just PhDs. In terms of the advanced level of training, if you're looking at foundational models, the actual difficulty has come from the data engineering that's required to make it actually tractable, and scaling it in a cost-effective way when you've got these data sets split across hundreds or hundreds of thousands of GPUs.

Steven Drost: Data engineering could be an opportunity to focus on 'picks and shovels'[42], to build stuff that looks at extracting data, fusing data and all the new 'jobs to be done'[43] that will emerge in that space – any thoughts on that?

Samuel Moreland: I think this is something that the DHVL (Digital Health Validation Lab[44]) is trying to do much better – that easy access to data.

You take the NHS, you're talking about a system that's been around for decades, that has all this great rich data. If we had all the NHS data in Scotland unified under one banner – that's just so powerful because when it's fragmented, it's at the millions of patients, and millions of patients is probably going to get you an okay first model, but nothing that's going to revolutionise anything.

You get into the tens of millions, you start getting into the hundreds of millions, that's when you revolutionise healthcare. If Scotland was able to pull everything together, put it all under one banner, every medtech company all over the world would come here.

Keynote interview (continued)

Steven Drost: What do you think investors are looking for from early stage AI startups, in order for them to be fundable?

Samuel Moreland: I think, the rapid improvements in foundation models means that anyone in that space has to make sure they're not in OpenAI's roadmap because there's been several AI companies that have already gone bust because OpenAI has just gotten better.

I think as an investor, it's probably very difficult because you're so aware of that. If I was an investor and there was this company, I'd be like, 'This seems really interesting, but OpenAI's got a new model coming out in three months, what would I do? How do I invest in that?'

Steven Drost: From your perspective, do you think the UK funding climate for AI startups in general – and maybe medtech in particular – is getting better or worse?

Samuel Moreland: I can tell you it's definitely hard. I've talked to other founders at later stages and they all tell me it's much, much harder. I think, with the saturation of AI companies filling up investor inboxes, the signal to noise ratio is pretty low. medtech is hard because you're talking about three-to-five years to market from an early stage.

Steven Drost: How important is it to build your network internationally?

Samuel Moreland: The US is really important for medtech especially, because there's no way you can build an investor-backed medtech startup in the NHS. It's just impossible. You have to be US-based because their procurement times are drastically shorter. They're more transparent, they know what they're doing.

Steven Drost: Sam, thank you so much, really great to talk to you.

Samuel Moreland: Thank you.

Part 2

Delivery & achievements

2.1 Education

Our courses:

Education courses are the backbone of Techscaler and over the first two years, we have been designing, delivering and iterating on our core programme content.

Every course we run focuses on building core startup and scaleup skills, learning from entrepreneurs who have been there and done it, connecting founders with fundraising opportunities and creating a strong cohort community.

"The term 'game-changing' gets thrown around a lot these days, but I can hand-on-heart say that the Techscaler programme has been game-changing for our business so far."

Wes Beard
Founder & CEO
Konversable[45]

1. Startup Basics

An 'always on', self-paced and online-only course for anyone with an idea or an interest in startups who is unsure where to begin.

Details:

- **425** total enrolments.
- **New modules launched** (on customers and markets and early product experimentation).
- Existing modules updated to **reference the impact of AI**.

Note: Changes in course modules/materials in the course of the year has meant that members do not 'complete' Startup Basics in the way they do our other, cohort-based courses.

"I wish I had access to a similar resource back in 2003 when I first tried a start-up. The absolute #1 was the focus on the problem, not the solution – and how so much is driven by this. Everything flows from this, and how early efforts are all about identifying and defining what you are going to do – not how."

Mike Evans
Founder & CEO
Numical[46]

2. Startup First Steps

Designed for current and future founders, and people looking to develop a tech startup from ideation to launch.

Programme details:

- **2 cohorts** ran in 2024.
- **276 enrolments** across the year, with a 78% completion rate.
- **Founder connectivity** is a strength of the hybrid course, which this year saw instances of co-founders and key collaborators meeting through the course (See **Section 2.7 Community & Events**).

"Connections, connections, connections. I can't stress it enough. Whether that's been the guest speakers, whether that's been the lovely people at each of the [Techscaler Hub] sites that I've gone to, the connections I've made have been invaluable."

Natalie Dormer
Founder
Locally Away[47]

3. Startup Next Steps

Designed for founders and senior team members looking to scale a product which is already live in the market, with active users.

Programme details:

- Course ran **April – July 2024**.
- **30 individual enrolments** from 24 companies, with a 72% completion rate.
- **Highly tailored application process** and tight eligibility criteria.

"Techscaler closely monitors your progress and steps in with proactive support when you need it most – sometimes even before you ask for it [...] Their ability to adapt to your business needs and open doors makes them an invaluable support for any company."

Vladimir Scutelnic
Founder
Cleanifiq[48]

4. Reforge

The world's leading career development platform for top-tier professionals in tech. Techscaler scaleup members receive a 6 month membership to Reforge's platform, giving them access to on-demand courses and exclusive events.

Programme details:

- Participants onboarded in cohorts throughout the year.
- **150 participants** from **38 scaleup companies** in 2024.

"Access to the Reforge programme has benefited us in a number of areas [...] while being included in the recent Silicon Valley cohort has resulted in several important opportunities for us in the USA, which is a key market for our technology."

Barry Leaper
Founder & CEO
LiberEat[50]

5. Funding Accelerator

Techscaler's Funding Accelerator pilot launched in November 2024 and runs until February 2025.

Programme details:

- The pilot was operated in partnership with Focused for Business[49], for startups raising first or second rounds of equity investment, in the **£100,000 to £1 million range**.
- Founders and startup company executives were exposed to areas including: valuation and financial planning, investor engagement, pitching, building 'data rooms' for investors, maximising advisory services, through to negotiating and closing deals.

Participating companies:

20 Photos, Afterword, beEmbedded, Corvus Dynamic, Nursery Story, PracTest, Rethink Carbon, Seeker, Tax Torch, and Unbaggaged.

"Techscaler Funding Accelerator ticks a lot of boxes for us – specifically the focus on financial forecasting, investor outreach, and understanding valuations. We also love the collaborative working environment with other founders and their insights."

Zoë Russell
Co-Founder & CEO
Rethink Carbon[51]

2.1.1 Techscaler redesign

Purpose

Techscaler membership has **continued to increase in year two**, despite our own expectations that this would slow. While companies in the growth and scaleup stages have steadily joined, the most significant increase in members has come from early stage founders.

Through many hours of talking to founders over the last two years, and from observing macro trends in AI and investment, we've learned that there's **a greater need for targeted and intensive support** for particular problem areas and more structured interventions available throughout the year.

What we have learned:

1. Early-stage founders aim to **accelerate their progress** through the initial product launch and customer acquisition stages, but the current wait times between Techscaler support activities are too long.
2. Modular and micro learning opportunities **support fast moving startups better**.
3. Scaleup founders are looking for **flexible and always available access** to expert support for themselves and their teams.
4. Immersion in leading international ecosystems exposes founders to **new mindsets** and provides access to unrivaled funding, community building, and customer market opportunities.
5. Cohort experiences remain **highly valuable** for participants.
6. Mentorship remains one of the **most valuable support mechanisms** for founders at every stage. However, the current delivery format can be expanded, through extra mentorship credits and more flexibility, to better meet the needs of scaleups.

> As we enter year three, we have the opportunity to offer members at every stage more relevant learning and community-building experiences when they need them.

What this means for Techscaler Education in 2025:

There will be an increased focus on supporting high-growth businesses, including creating the pathways to fast track these through each stage.

This will include:

1. Condensing Startup First Steps and Startup Next Steps into a single **hybrid early-stage course** to support founders to advance to seed stage more quickly.

2. Fully **integrating AI** across the full spectrum of education content as well as introducing partnership offerings specific to AI and deeptech.

3. Iterate the mentorship delivery model to **provide tailored access based on company stage**, and **introduce new formats** such as group sessions and workshops with domain experts.

4. Expand **international hub activity** to more locations and expose and connect more founders to leading global ecosystems and smart investor networks.

5. Provide more **flexible learning experiences** on key problem areas through micro-cohort activities, asynchronous content, and as a core pillar of our events activity making it easier for founders to access this content while managing their businesses.

6. Drive continuous improvement by supporting and enabling the evaluation exercise which the Scottish Government has procured EKOS Consultants[52] to undertake. Further evaluation is planned for 2026 and beyond.

> Work in each area is ongoing, and more detailed announcements of changes will be made throughout 2025 as these initiatives are rolled out.

2.1.2 University opportunities

Overview

Techscaler and CodeBase are exploring opportunities for a university programme that would help researchers understand how AI technology can enable them to build startups around their medtech and deeptech interests.

- Scotland has some of the **world's best researchers**, but spin-out numbers are low.
- AI startups represent **a unique opportunity for universities** to connect cutting-edge research to mega-platforms and startup thinking.
- International investors recognise that **talent is the bottleneck in the AI revolution** and access to world class human capital is critical.
- AI and deeptech connects to data in a new, **high-value-add paradigm**.
- The **NHS** is seeking to make their data relevant for productivity and efficiency gains.

Why this is innovative:

1. It would create a different founder persona – the rise of the **'academic founder'**.
2. **It would energise and engage the NHS**, creating the next generation of deeptech founders in the lifescience sector.
3. It would connect **deeptech innovators** with the NHS to streamline collaboration through data and domain expertise.
4. It would connect with **wider Techscaler ecosystem** programme partners.
5. It would bring together **multiple universities**.

Key statistics

Beauhurst

The following statistics focus on Scottish AI companies:

114
Active **high-growth AI companies** in Scotland

£118m
Equity investment into AI companies in Scotland.

34
High-growth AI companies in Scotland that have **secured over £1m** in equity funding.

70
High-growth AI companies in Scotland that have **secured over £100k** in equity funding.

43
High-growth AI companies in Scotland that have **raised grants**.

15
AI spin-outs in Scotland.

Key learnings

Throughout 2025, Techscaler will:

- **Integrate AI content** into all of our programmes.
- Work on building a **university programme.**
- **Support initiatives** such as the University of Edinburgh's Venture Builder Incubator[54] (VBI) to amplify University integrations.

"A university programme could give Scotland a strong voice in the global AI conversation. The programme would inspire students and researchers to build AI companies, with the NHS as a crucial partner, and with Techscaler bringing to bear its vast network and expertise."

Professor David Lowe
Consultant Emergency Medicine, Queen Elizabeth University Hospital[53]

2.2 Mentorship

About our mentorship programmes

We deliver one-to-one opportunities for founders to meet with experienced startup experts and build a transformational relationship for business and professional growth.

Techscaler prioritises mentors with direct experience in founding and working within successful tech startups. This is essential for building trust and relationships grounded in practical business knowledge and a deep understanding of the entrepreneurial journey.

Results and insights

- **2,339 mentoring sessions** delivered in total.
- **543 individual members** mentored since the programme began.
- Since the last report, this is an **increase of 1,581 sessions** and **244 individuals**.
- Net Promoter Score (NPS) remains **high at 90%**.
- **133 mentors currently signed up** to deliver sessions for Techscaler.
- **10 online mentor meetup**s and **5 mentorship community events** took place last year.

Mentorship testimonials

"I don't think I can overstate how important [mentorship] has been for me. Having someone who has been there, who is practical, who's challenging, who will push back – that's incredibly useful to have that sounding board. It's been super good."

Jo Tennant, mentee
Founder, 20 Photo[55]

"I've found mentorship particularly helpful. It's very useful. It's free, which is amazing – so you'd be silly not to take advantage of it if you were in a position of having a tech startup. I would recommend it."

Matt Watson, mentee
Founder, Tale Town[56]

"What's surprised me about mentoring is that when you find a good fit, it's a very energising experience. You realise more acutely what you've learned along the way. It's a shortcut to years of personal connections that rapidly accelerate growth and market opportunities."

Colin Hewitt, mentor
Co-Founder & CEO, Float[57]

Mentorship testimonials (continued)

“Being a Techscaler mentor is a real privilege and a fascinating experience. I work with early-stage founders, helping them define their tech ideas and figure out what and how to build so I see companies right at the start of their start-up journeys. I've seen a range of fascinating and unique ideas that will enrich the ecosystem and the economy in the years ahead, and I'm incredibly excited to be able to support them on their paths to success."

Ceri Shaw, mentor
Fractional CTO & Advisor

“It has been an absolute privilege supporting Techscaler companies. The programmme is evolving well, wherein the progress of the participating companies is visible with each interaction. The burgeoning mindset of innovation, requires a strong and capable ecosystem to foster the innovations. The programme adds a lot of this strength to the Scottish Innovation ecosystem. Delighted to be a part of it and see innovation happen live."

Anurag Kapoor, mentor
Global Innovation & Growth Specialist

2.3 International programmes

Our international approach

To compete internationally, companies must match or exceed the standards set by the best startups in their field worldwide. By engaging meaningfully with **mature tech ecosystems** like Silicon Valley and Singapore, Scottish startups and scaleups gain exposure to global best practices.

Unlike other international visits or trade missions, **our international programmes take a different approach** by focusing on embedding founders within these ecosystems for extended periods. This model allows them to work on their startups directly from these locations, fostering meaningful connections with local networks, and meet investors, peers and potential customers.

This deeper integration not only facilitates access to crucial capital for their growth but also broadens the ambitions and mindsets of Scotland-based founders, positioning them to **scale more effectively** on the global stage.

Techscaler: Silicon Valley (Cohort 1)

Taking place in February 2024, this cohort encompassed:

- Founders and CMOs from **12 companies**.
- Participants that spent **up to a month in the San Francisco Bay Area** based at Mindspace[59]. This is a co-working space near San Francisco's financial district.

Participating companies:

eCerto, Estendio, Infix, Krucial, Lovat, National Support Network/Reeka, Notation, Playmaker, ReferMyJobs/Seeker, Unbagged, Valla, YourSpin.

"I made new and pivotal connections and received critical advice that catalysed an important pivot that enabled us to ride the GenAI wave. This experience accelerated our progress and opened doors to opportunities we wouldn't have otherwise had. It was exactly what I needed, at exactly the right time."

Alex Gordon-Furse
Co-Founder & CEO
Playmaker[58]

Techscaler: Silicon Valley (Cohort 2)

Taking place between 26th August – 13th September 2024, this cohort encompassed:

- Founders from **13 companies**.
- A focus on **SaaS startups** with a product in market, Annual Recurring Revenue ('ARR') of maximum £500k, and no permanent US team member or office.
- Participants attended hackathons, pivoted their products, built a lasting support network, and attended SaaStr[60], to learn from the latest innovators on the impact of AI on the SaaS business model.

Participating companies:

Bypass, Coursensu, IPGN Solutions, LiberEat, Neve Learning, Niovant, Nursery Story, Podplistic, Corvus, Dynamic, RethinkCarbon, Tax Torch, Neuron, Viamki.

"The experience was surreal. Opportunities were plentiful, and while it took me many months to get the right intros to potential clients in Scotland and London, I nearly doubled the number of those intros within days in the US."

Kayla Megan-Burns
Founder
Podplistic[61]

Techscaler: Singapore

Taking place between 21st October – 8th November 2024, in partnership with SDI, this cohort encompassed:

- Founders from **12 companies**.
- Participating startups belonging to industries spanning fintech, professional services, AI, hardware, medtech, and energytech/ sustainability.
- Participants were based at BLOCK71[62], a global ecosystem builder and startup incubator.

Participating companies:

Architextures, Bank Statement Check, bioliberty, CCU International, eCerto, iCreateWords, Konversable, Lovat, Pasabi, Tech Growth Seeker, Tracker.Health, Trigan.

"[Techscaler] has unlocked tangible business opportunities that will help our sales and business flourish [...] I cannot recommend the programme highly enough for those who are either starting on their journey or are looking to scale up."

Wes Beard
Founder & CEO
Konversable[63]

Direct benefits:

- Early indications suggest that two businesses raised in excess of £3m of investment following the programmes (expected to increase over 2025). This combined US investors and subsequent UK follow on.
- Other participating companies are now either planning on raising and/or have increased their ambition in terms of valuation and target raise.
- Excellent feedback from founders on the format and value of the initiative. They were able to implement key changes, and share insights with their team and the wider Scottish ecosystem.
- Stronger international partnership working with Scotland's enterprise agencies – with funding, international trade support and in-market expertise provided.

What's next?

In 2025, we plan to continue and expand the Techscaler International Programme, beginning with **Techscaler Japan** in April. We will continue to explore new locations, and assess what interventions and activity are most valuable for founders in Silicon Valley.

2.4 Fundraising

How we support the ecosystem

There are many drivers behind a founder's success, with the founder themselves being one of the most crucial factors.

Techscaler recognises its responsibility to support its founder members at every stage of their journey, helping them maximise their potential.

Fundraising is a critical component of a startup's path to success, and ultimately, successful fundraising hinges on two key elements: a credible market opportunity and the potential of the founders, particularly in the early stages.

Techscaler is committed to creating an environment where founders can leverage our extensive network and connections, providing them with the best possible opportunity to raise funds, accelerate growth, and realize their business potential.

By tracking investment activity, we not only gain valuable insights into the progress of our founders but also gather critical data that will help shape future support.

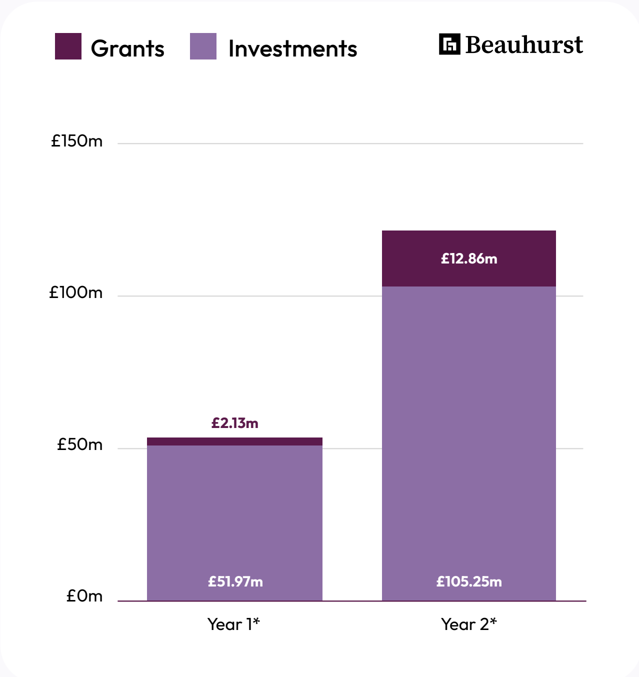
This process strengthens the Scottish tech ecosystem, fosters meaningful connections, and enhances the global perception of Scotland as a hub for innovation and investment.

Techscaler members have received just over £118m in equity investment and grant funding since the programme was launched.

In Year 2:

- Techscaler companies have cumulatively received just over £118m in total funding since Techscaler began. Comprising **£105.25m** in equity based investments, and **£12.86m** in grant funding.
- Due to the evolving nature of uncovering investment funding (usually reported in arrears via platforms such as Beauhurst or Pitchbook), the quoted figure of £52.12m in the first annual report has now been revised to **£54.1m** in equity based investments.

*Note: Year 1: Data Source - Pitchbook
Year 2: Data Source - Beauhurst
Year 2 is a cumulative figure



Connecting with investors

In 2024, we also connected with investors by:

- Establishing a series of roundtables for founders to engage with Scotland's leading investment firms.
- Establishing investor office hours across Techscaler hubs with Maven Capital Partners (**see below**).
- Growing our investor connectivity to a global audience of leading investors.

Investor insights

Maven Capital Partners is a Scottish headquartered venture capital and private equity firm, which provides a range of funding solutions that has helped hundreds of businesses across the UK achieve transformational levels of growth.

In 2023, Maven was appointed as the equity manager as part of the new **£150 million Investment Fund for Scotland** ('IFS'), launched by the British Business Bank.

The £50 million **IFS Maven Equity Finance Fund** can provide investment of up to £5 million to companies seeking growth capital and is not restricted to startup technology firms, with investment readily available to all companies operating in Scotland including traditional manufacturing, engineering and service businesses operating across a range of sectors and at all stages of their development.

According to a recent report by the British Business Bank[64], Scotland was second only to London among the 12 UK nations and regions when it came to the number of announced equity deals completed per high-growth enterprise.

Alan Robertson, Partner at Maven commented: "We have noted a significant number of investible opportunities particularly in the life sciences, technology and energy sectors."

He continued, "These include businesses in our own portfolio such as Nami Surgical, Corporate Modelling Services and Scotmas. Many of the emerging businesses that we meet are supported by the established startup ecosystem in Scotland, which includes incubators such as CodeBase and its Techscaler programme."

Planning is key to raising external finance and development programmes such as Techscaler can help get businesses investment ready, supporting early-stage founders in transitioning their startup into commercial entities.

2.4.1 High potential startups

Amplifying our impact

Thriving startup ecosystems are like powerful magnets, attracting customers and funding from all over the world – boosting growth for founders, startups, and everyone involved.

That's why it's essential for us to collaborate closely with key partners, including the **Scottish Government** and its Enterprise Agencies.

By working together, we can fully harness the opportunities Techscaler provides, amplifying our impact in showcasing the strengths, value, and investment potential of Scotland's high-growth startups.

In 2024, with unique insights from our expert team across Techscaler, we have created an initial shortlist of high-growth startups. Metrics and insights were cross-referenced with additional data to ensure validity and remain bias-free.

This list forms the basis of our '**investor lookbook**', which is being shared initially with a carefully curated list of engaged investors, leveraging CodeBase's strong relationships and business intelligence for the benefit of Techscaler Members and our investor community.

We have created a **high growth potential pathway**, which will provide additional support to these companies.

Additionally, we are developing a programme of activity targeted at the current top investors in startups in Scotland.

At present, scotlands most active investors in growth and series A + include:

#1	Par Equity
#2	Scottish Enterprise
#3	Techstart Ventures
#4	Equity Gap
#5	Innova Partnerships

"[Scotland's universities] not only produce world-class research, but also cultivate the talent and entrepreneurial spirit needed to transform cutting-edge ideas into high-growth ventures. This dynamic environment combined with strong investor networks is positioning Scotland as a global leader in technological innovation."

Patricia El Jichi
Investment Manager
Par Equity[65]

High potential startups: ones to watch

The snapshot below highlights high-potential startups at key stages of growth – from early fundraising to scaling beyond Series A. Each company has demonstrated strong momentum and the potential for significant impact in its sector.

Pre-Seed or Seed	At or approaching Series A	Beyond Series A
konversable	libereat	Continuum Industries
vinny	Wordsmith	phlo Digital Pharmacy

2.4.2 Techscaler MVP grant

What was delivered:

Over the course of this year, Scotland's enterprise agencies, led by Scottish Enterprise, have worked in partnership with Techscaler, to deliver the **Minimum Viable Product Grant**.

To date, the team has met with **over 100 companies from across Scotland**, helping founders develop projects that accelerate their growth. 32 projects have received funding and the total allocated project costs are £1.5m.

All the companies involved were raising (or had the potential to raise) significant levels of external investment, had the ability to scale and were demonstrating diversity, climate awareness and fair work principles.

Delivery partners:

- Scottish Enterprise.
- South of Scotland Enterprise.
- Highlands and Islands Enterprise.

Scottish Enterprise

SOUTH of SCOTLAND ENTERPRISE

HIE

Companies supported included:

- **Crowd Legends** – fantasy sports gaming.
- **Polai** – AI powered virtual public–affairs assistant.
- **Swurf** – virtual networking for remote workers.
- **Slide** – next generation dating platform.
- **Small99** – helping small businesses reduce their carbon footprint.

MVP Grant testimonials:

"This collaboration has significantly increased the pipeline of early-stage high-growth businesses within a strong supportive ecosystem and we're all excited to see the breadth of ideas and ambition that Techscaler generates in 2025."

Leah Pape, MVP Grant partner
Head of High Growth Services, Scottish Enterprise[66]

"[Scottish Enterprise and Techscaler] genuinely got behind the idea, offering not only financial backing through the MVP Grant but also invaluable strategic advice that advanced our product development and prepared us for market entry."

David McIntosh, MVP Grant recipient
Founder, Polai[68]

"Without the care and consideration of the Techscaler/Scottish Enterprise team, we would not have been able to rapidly build, deploy and test our technology tool, and adjust our growth accordingly."

Adam Bastock, MVP Grant recipient
Founder, Small99[67]

2.5 Partnerships

Techscaler now has partnerships with 63 other organisations

Forging strong and effective partnerships has been essential to Techscaler's success over its first two years. By working closely with universities, innovation centres, business support organisations, and industry bodies, Techscaler has been able to support and champion both existing and new support for tech and entrepreneurship.

Companies supported included:

- Black Professionals UK.
- Scottish Asian Business Chamber.
- Ceteris.
- FinTech Scotland.
- Geovation Scotland.
- Hometown Hub.
- LibertySpace.
- OnFife.
- The Open University.
- Scotland House, London.
- Scottish Games Network.
- Sustainable Ventures.

"Our ongoing partnership with CodeBase continues to deliver incredible opportunities for female and non-binary founders [...] We are proud of what we've achieved together and are excited about what the future holds as we work to empower even more founders to scale their businesses and make a lasting impact"

Elizabeth Pirrie
CEO
AccelerateHER[69]

"As an organisation that is on the side of the entrepreneur, we recognise Techscaler's immense credibility and presence within the Scottish Tech Ecosystem. We believe that together, we will be able to provide a depth and a quality of support that is unprecedented for climate tech founders in Scotland."

Garry Boyle
Regional Dev. Assoc. (SCO)
Sustainable Ventures[70]

2.5.1 Medtech

Overview:

Techscaler is supporting **166 medtech members** across Scotland and it is now **Techscaler's largest industry sector**, alongside Education.

In September 2023, we launched a new partnership between Techscaler and the **Chief Scientist Office** to stimulate innovation in the NHS and wider health ecosystem.

Since then, we've built up several new partnerships with key health innovation stakeholders.

Through this widened network, we can better support medtech startups to benefit from tailored mentorship, specific funding opportunities and more seamless access to NHS regional innovation leads through closer ways of working.

We see an opportunity to integrate and align with **Scotland's 2021 AI Strategy**, which aims to position Scotland as a leading hub for AI in healthcare – and the Data Strategy for Health and Social Care, which focusses on expanding ethical data use across Scotland.

Delivery partners:

The following partners support Techscaler's delivery of medtech activity:

- Chief Scientist Office.
- North of Scotland NHS Innovation Hub.
- West of Scotland Innovation Hub.
- Health Innovation South East Scotland.
- Digital Health & Care Innovation Centre.
- Medical Device Manufacturing Centre.
- Digital Health Validation Lab.
- InnoScot Health.

Programme delivery

What was delivered:

- Introductions for members between Techscaler and NHS Scotland Innovation teams.
- Easier access to early stage funding via the Scottish Enterprise-funded Techscaler MVP Grant – to date, 4 medtech companies have been successful, with 6 more in review.
- An events calendar to connect medtech founders and prospective medtech founders with each other, with the CSO and NHS Regional Innovation Hub teams, and with other healthcare innovation partners.

Medtech companies supported:

- Allstar Solutions.
- Ballater Medical.
- ScribePro.
- SPATTRO.

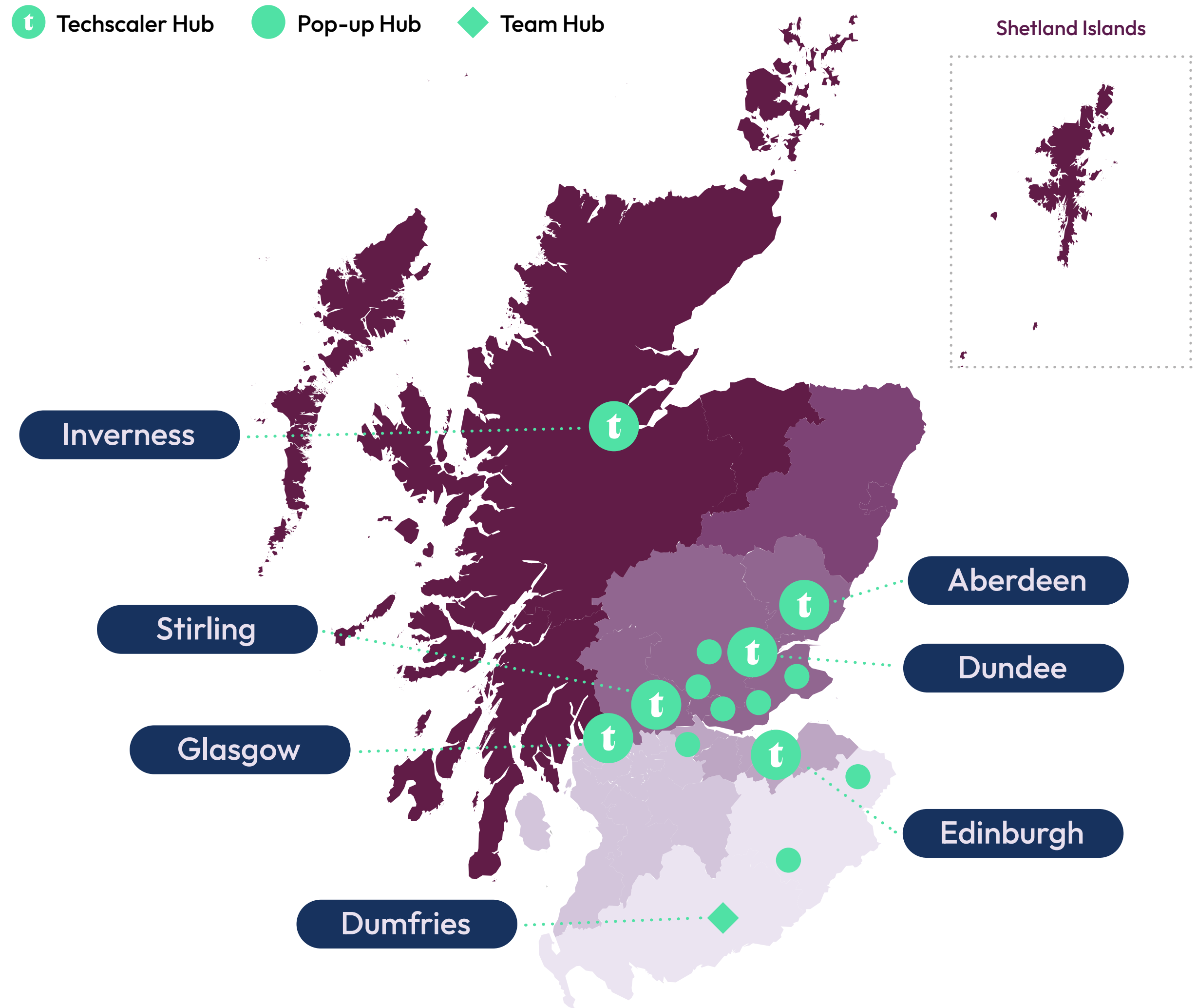
Partnership events in 2024:

- January: co-hosted **event in Dundee** with **60 participants**.
- June: co-hosted **Health Innovation** event in Inverness with **80 participants**.
- August: delivered workshop for **NHS Clinical Entrepreneurs**.
- September: delivered flagship **Medtech Connect** event in Glasgow with **87 participants**.
- October: co-hosted breakfast event with HIE at the **Life Sciences Innovation Centre** in Inverness.
- November: Supported DHI Supply Chain Readiness for **Digital Health Innovators** event at CodeBase Edinburgh.

"Techscaler's support opened the door to the MVP Grant, which we used to kickstart our compliance process. Their vibrant ecosystem of founders has provided invaluable insights and collaboration opportunities, while their curated events have kept us inspired and informed. Techscaler's introductions to key stakeholders, such as NHS Innovation Hubs and the Digital Health Validation Lab, have been game-changing."

Hisham Shalaby
Founder & CEO, SPATTRO[71]

2.6 Regional summary



Techscaler & Pop-up Hubs

- Techscaler is a **national programme**, delivered regionally across Scotland through a network of Hubs.
- Since launch, there have been **6 dedicated Techscaler Hubs**. These are situated in Inverness, Aberdeen, Dundee, Edinburgh, Stirling and Glasgow.
- Over the course of the last year, these dedicated hubs have been supplemented by **8 ‘pop-up’ hubs**, operated by partners in locations in Clackmannanshire, Fife, and the Scottish Borders.

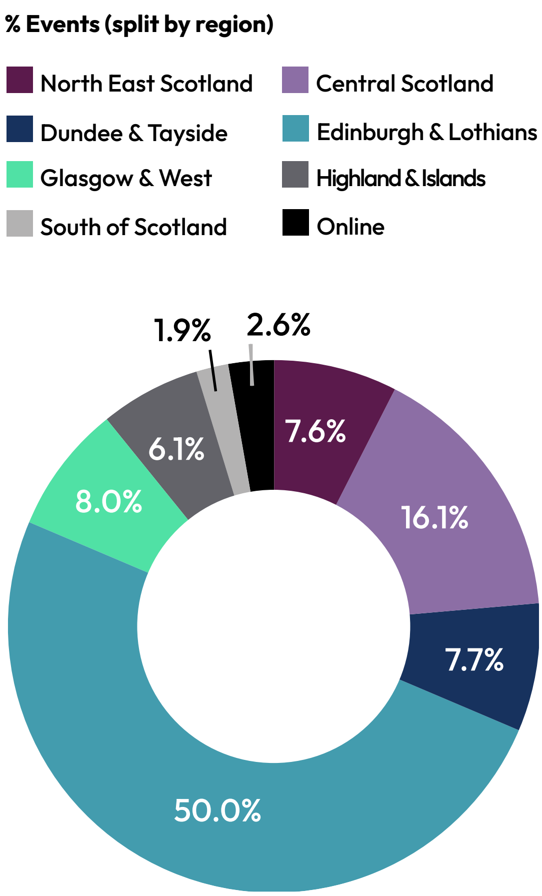
Regional engagement

Techscaler's Engagement Teams are now **embedded in every regional ecosystem**.

Their core focus is on **building community through regular engagement** with founders, supporting and hosting key events, and responding to regional needs.

Key regional partners include:

- Highland and Islands Enterprise (Inverness).
- Opportunity North East (Aberdeen).
- University of Abertay (Dundee).
- Stirling Council, and STEP (Stirling).
- Barclays Eagle Labs (Glasgow).
- South of Scotland Enterprise (Dumfries and the South of Scotland).
- University of Edinburgh (Edinburgh and the Lothians).



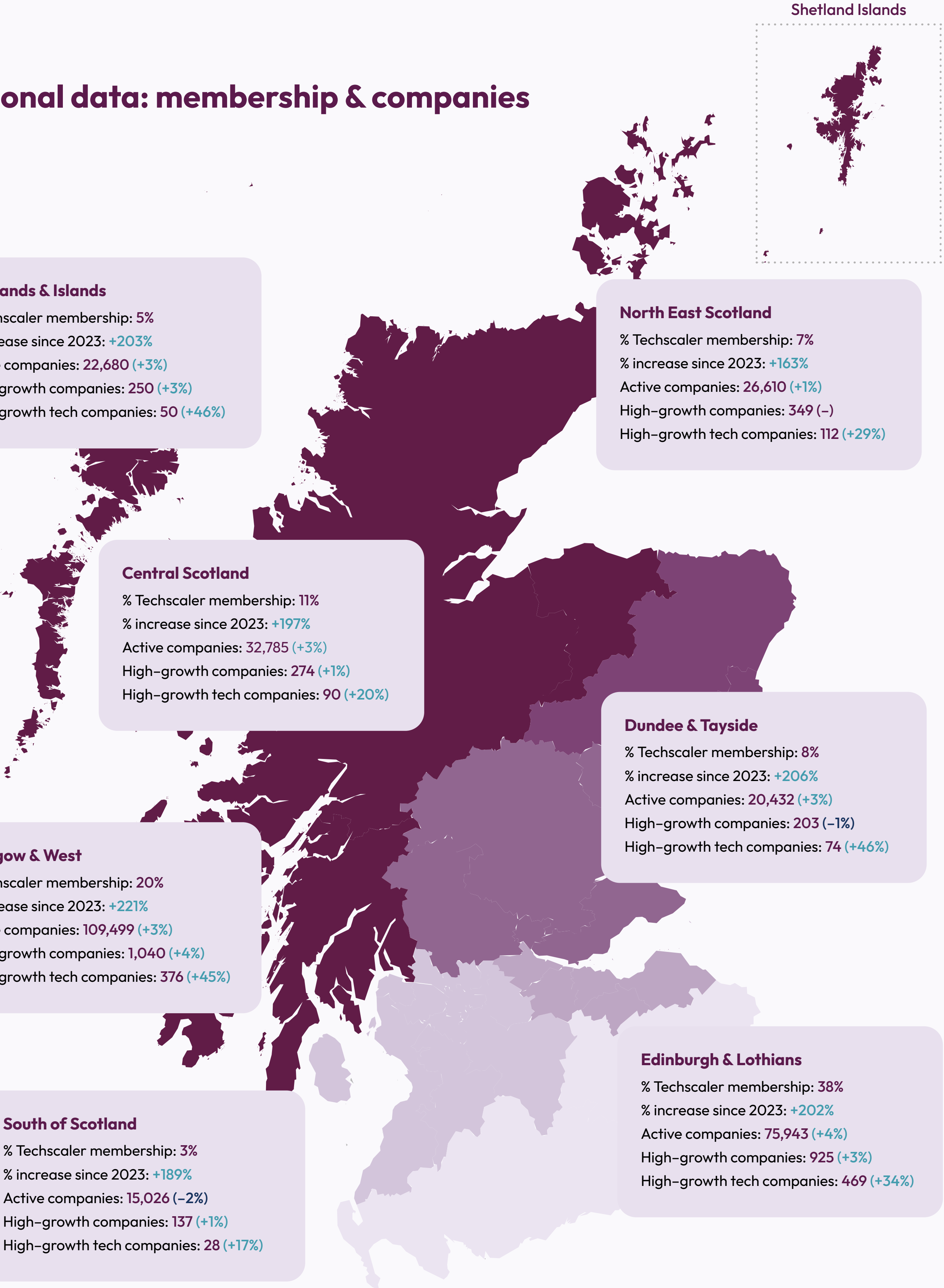
"Techscaler and the Dundee & Tayside regional team have been instrumental in launching my startup [...] The regional team's exceptional dedication to removing barriers and building community has created an environment where entrepreneurs truly thrive."

Dr. Lingsay Wong
Founder, Covalence Future[72] & Dundee Data Meetup[73]

"One of my favourite bits about the whole process is travelling around to the different hubs, meeting people in person. I had some really, really good connections that way."

David Carboni
CTO
HairTracker[74]

Regional data: membership & companies



Highlands & Islands
% Techscaler membership: 5%
% increase since 2023: +203%
Active companies: 22,680 (+3%)
High-growth companies: 250 (+3%)
High-growth tech companies: 50 (+46%)

North East Scotland
% Techscaler membership: 7%
% increase since 2023: +163%
Active companies: 26,610 (+1%)
High-growth companies: 349 (–)
High-growth tech companies: 112 (+29%)

Central Scotland
% Techscaler membership: 11%
% increase since 2023: +197%
Active companies: 32,785 (+3%)
High-growth companies: 274 (+1%)
High-growth tech companies: 90 (+20%)

Dundee & Tayside
% Techscaler membership: 8%
% increase since 2023: +206%
Active companies: 20,432 (+3%)
High-growth companies: 203 (–1%)
High-growth tech companies: 74 (+46%)

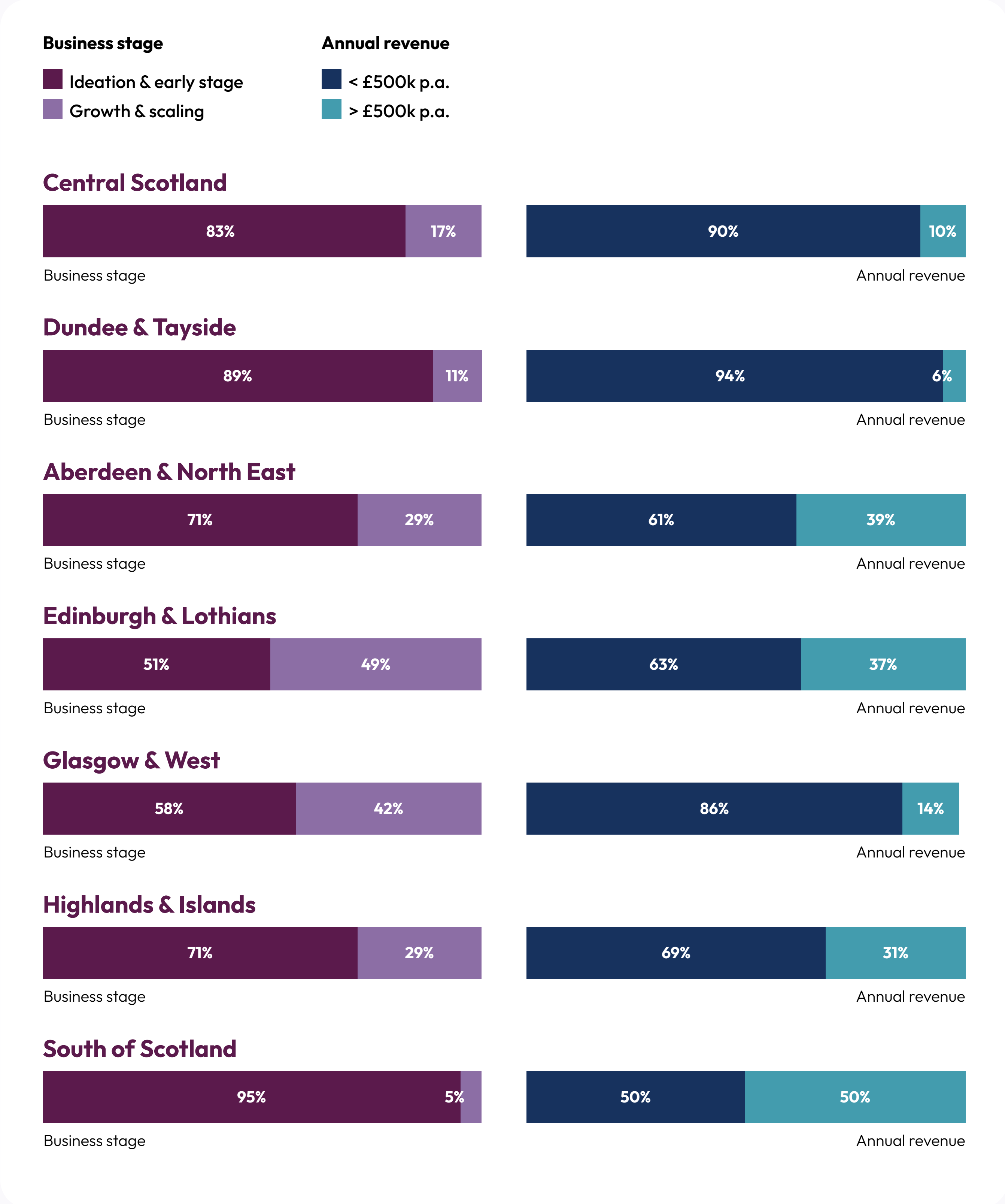
Glasgow & West
% Techscaler membership: 20%
% increase since 2023: +221%
Active companies: 109,499 (+3%)
High-growth companies: 1,040 (+4%)
High-growth tech companies: 376 (+45%)

Edinburgh & Lothians
% Techscaler membership: 38%
% increase since 2023: +202%
Active companies: 75,943 (+4%)
High-growth companies: 925 (+3%)
High-growth tech companies: 469 (+34%)

South of Scotland
% Techscaler membership: 3%
% increase since 2023: +189%
Active companies: 15,026 (–2%)
High-growth companies: 137 (+1%)
High-growth tech companies: 28 (+17%)

Note: The remaining 8% of Techscaler members represents non-regionally allocated memberships, including Reforge memberships that do not have a designated home region.

Regional data: growth insights



Regional commentary

Techscaler's approach is tailored to the unique opportunities and challenges of each region. The following commentary outlines our focus and progress across key regions.

Region	Commentary
Central Scotland	The challenge for Techscaler in this region is to grow a wider variety of tech-adjacent business interests into a more cohesive and dynamic ecosystem. We have taken steps towards this in 2024, with the establishment of a wider network of 'pop-up' hubs across the region.
Dundee & Tayside	The ecosystem is growing from a smaller base than any other region (except the South of Scotland) but benefits from a tight-knit stakeholder community with strong incentives to collaborate and drive growth. Dundee is now a focal point for our regional growth strategy and we have begun embedding Techscaler more deeply in the Dundee ecosystem through our partnership with Flour Mill.
North East Scotland	Techscaler's focus in this region is on leveraging realisable benefits from overlaps between existing sectoral and corporate strengths (highest-proportion of high-growth companies as % of all active companies), and the North-East's increasing no. of tech startups.
Edinburgh & Lothians	Techscaler's focus in the region is on high-growth and scaling companies (e.g. through our new Funding Accelerator programme) in order to leverage the region's existing strengths to drive up the number of Scottish companies able to scale and compete effectively in international markets.

Regional commentary (continued)

Region	Commentary
Glasgow & West	The challenge for Techscaler is to deliver clear value-add in a busy, hyper-active environment. That is why Glasgow will be a focus for Techscaler's growth strategy going forward, beginning by intensifying regional collaboration and co-delivering activities from sites operated by other key, regional partners.
Highlands & Islands	Techscaler's focus in this region is on developing early-stage startups and supporting growth (the Region has the highest % growth in the number of tech companies in 2024 (albeit from the 2nd-lowest baseline) through initiatives such as the 'Kick-Start' Grant, delivered in partnership with HIE.
South of Scotland	The challenge for Techscaler in this region is to convert more of the existing business-base to the potential for tech to transform and grow their businesses. This requires different strategies for outreach and approach (e.g. we have run 'Service to Product' workshops, to embed the idea that tech can help transform a less-scaleable service-based business into a product-based model with greater scope for growth).

2.7 Community & events

Community engagement highlights

Online Community

Techscaler's online platform has experienced consistent growth, with membership expanding to over **3,300 members**.

In response to user feedback, we conducted a comprehensive restructuring of our online platform. Our strategic redesign has centralised online activities, creating a more cohesive and accessible community environment.

Founder Support: Office Hours

Techscaler's **Office Hours initiative** has proven to be an invaluable resource for founders.

These events provide unique opportunities for one-to-one interactions with industry experts, covering critical areas such as:

- Intellectual property guidance.
- Investment strategy.
- Specialised sector insights.

Investment events

Techscaler's investor-focused events help to build connections between fundraising founders and the Scottish investment community.

Notable events included:

- Fireside Chat with Par Equity.
- Investment Roundtable hosted by Techstart Ventures.
- Targeted Office Hours with Maven Capital.

The popularity is evident, with most events consistently fully subscribed. In response to high demand, we plan to expand the number of available sessions in the upcoming year.

Creating opportunities

The power of community engagement in Scotland's tech ecosystem is unmistakable. Active participation from founders and other community members creates more opportunities for connections that can lead to new learnings, ventures, partnerships, and innovations.

Collaboration

Techscaler has created new opportunities for collaboration. For example, **Craig Somerville and Dale Hornidge,** participants in our **Startup First Steps programme (Cohort 2),** met at our March 2024 showcase event and became co-founders, successfully launching their new product, WITR[76].

Community

The power of community connections is further exemplified by **Startup First Steps (Cohort 2)** participants **Shiv Kodam and Mo Zamzam**. After meeting through the cohort, they co-founded Neuron[77], which has since grown to an eight-person team. Kodam, who participated in the September 2024 San Francisco pop-up hub, has established ongoing relationships in Silicon Valley and actively shares these valuable insights with fellow founders in the ecosystem.

"We were super-early in our journey and still figuring out what to do. I had my idea, Mo had his. And we just started chatting and ten months later here we are!"

Shiv Kodam
Co-Founder
Neuron[75]

"I felt so proud being accepted [...] Knowing that I'm part of a community of people, all around different parts of Scotland. For me, that's been really special."

Caroline MacGregor
Founder
LetMeGo[78]

"I went from burying my head in the sand [...] to having this community of people that were going, "That's not right. You need to do something about that."

Nicole Christie
Founder
Alvah Accountancy[79]

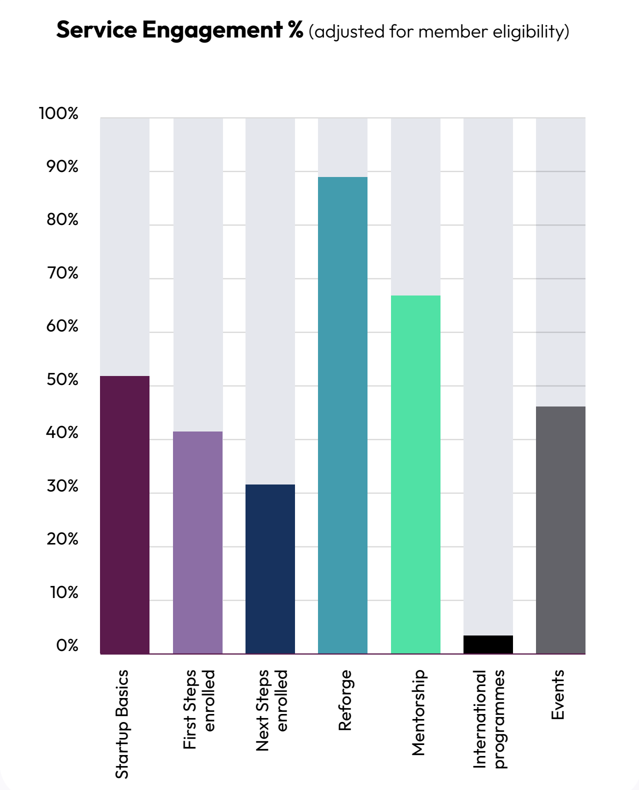
Tracking community engagement

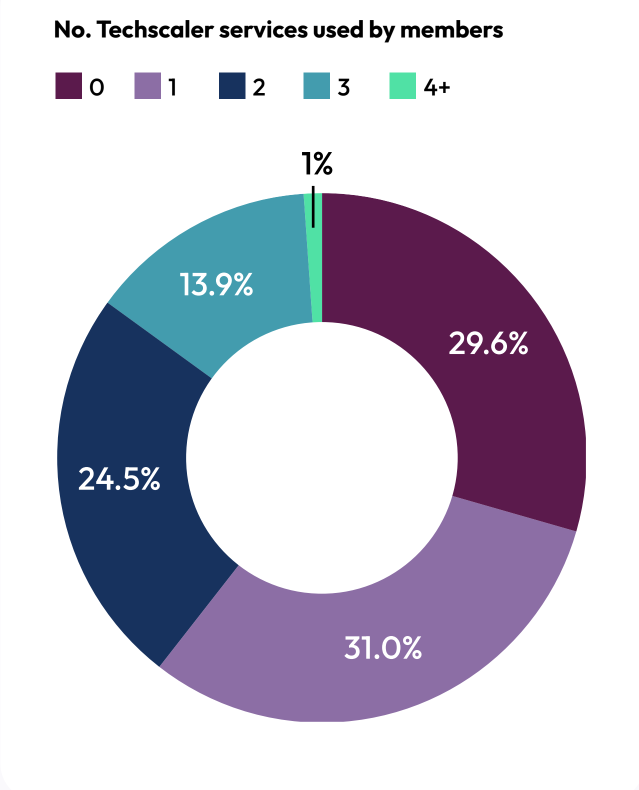
Beauhurst

Measuring community engagement requires tracking both quantitative and qualitative metrics. Indicators that can be used to track engagement include:

Indicator	Techscaler metrics (since launch until end of 2024)
No. of event attendees	18,569
No. of online community members	3,311
No. of education programme participants	742
No. of mentorship programme participants	641
No. of new startups created	234

On the basis of indicators pertaining to Techscaler membership engagement, it has been possible to assess the participation levels in Techscaler overall. This has provided a more nuanced 'Engagement Score'.





How engagement scoring helps to drive better service delivery:

This assessment of the levels of participation in Techscaler show that just over **70% of members have used at least one of the Techscaler services** with just under 40% engaging in 2 or more.

Techscaler membership offers a continuous and adaptable service, distinct from traditional business accelerators or incubators. Through this flexible approach, engagement scoring effectively measures and quantifies user interaction, participation, and satisfaction.

The membership 'Engagement Score' – a dynamic metric designed to monitor engagement in real-time and analyse engagement patterns and behaviours – reveals that 57% of members are actively participating in the Techscaler programme at the end of year 2.

We consider this level of engagement to be positive, as it reflects the natural fluctuations in founders' participation alongside their primary focus of running their company. Techscaler is designed to support founders to dip in and out of the programme and access support as needed.

This has helped in identifying work needed as part of the service redesign, as well as allowing assessment of the ongoing impact of Techscaler, especially when used in conjunction with other measures of service engagement.

By providing a structured way to assess and respond to user behaviour, engagement scoring also enables Techscaler to deliver more targeted, impactful, and responsive services.

The core benefits of implementing our engagement score are:

- Improves decision-making through data-driven insights and more comprehensive gap analysis.
- Enhances the user experience with tailored interventions.
- Optimises resource allocation for greater impact.
- Increases accountability and transparency in service delivery.

For further information on how membership engagement and feedback has been transformative in supporting the ongoing Techscaler Redesign, refer to **Section 2.1.1.**

2.7.1 Diversity, equality & inclusion

Equal access and opportunity

One of Techscaler's principal aims is to help address barriers to access and opportunity and improve representation in the Scottish tech ecosystem. Achieving this ambition will help to build more sustainable and innovative businesses in Scotland by incorporating diverse perspectives and experiences, and creating inclusive environments that attract and retain diverse professionals.

What was delivered:

- Techscaler has joined the Pathways Pledge initiative, championing female founders by promoting equitable access to networks, resources and funding needed to thrive
- New partnership with Black Professionals UK, supporting The Black Scottish Awards and co-hosting Black History Month Celebration event at the Techscaler Hub in Stirling
- Collaboration with The DataKirk to sponsor their Scottish Minority Ethnic Talent Summit and host a Fringe event
- Collaboration with Radiant & Brighter, who celebrated their 12 year anniversary in 2024
- New partnership with Scottish Asian Business Chamber sponsoring their 'Propel' and 'Zyn Women's Spotlight' series of events
- 6 meetups and 2 hackathons in partnership with AccelerateHER

Key statistics:

- The number of women founders in Techscaler has increased by 260% from 184 to 475 members over the past year, now representing 34.7% of total membership
- The proportion of Techscaler applicants who identified as Non-white European was 37%
- This group comprises 4% of the Scottish population as a whole – showing that Techscaler has been effective in reaching, and enabling access for, people from Non-white European backgrounds.

"Our partnership with Techscaler has been crucial in advancing Black Professionals UK's mission to empower Black ethnic minority founders and entrepreneurs in the tech industry. Their unwavering commitment to innovation and inclusivity aligns perfectly with our vision, creating valuable opportunities for growth, collaboration, and lasting impact within our community [...] for Black founders and entrepreneurs in tech."

Enoch Adeyemi
CEO, Black Professionals UK[80]

2.7.2 Ecosystem Exchange

Community engagement highlights:

In November 2024, Techscaler and CodeBase hosted the first ever Ecosystem Exchange, in partnership with Barclays Eagle Labs[81] and the University of Edinburgh, at the University's Edinburgh Futures Institute[82].

A unique, **one-day conference experience** bringing together key ecosystem builders and prominent figures from across the UK to connect and share learning, the Ecosystem Exchange welcomed **158 individuals** from **108 different organisations**, including national and local government organisations, corporates, universities, investors, founders and ecosystem builders.

Events like this are critical for Techscaler's effectiveness and long-term success. Building relationships with other ecosystem developers creates opportunities for collaboration and partnership.

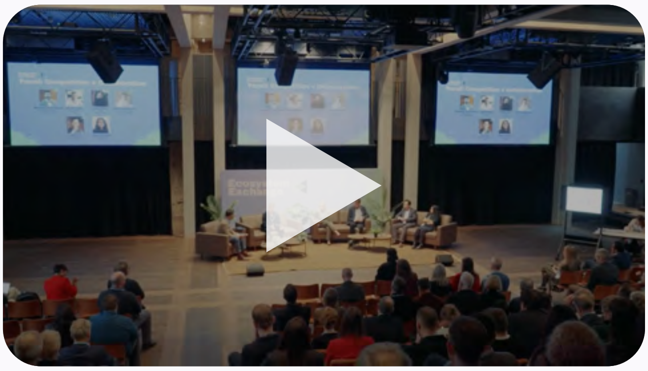
This network can facilitate international connections for Scottish startups and create pathways for knowledge exchange between ecosystems.

Topics of discussion included the role of universities in building ecosystems, and whether there is too much focus on creating 'unicorn' companies.

Panelists included: Louise Harris, CEO, Tramshed Tech; Mark Logan, former Chief Entrepreneurial Advisor to the Scottish Government; and Riam Kanso, CEO, Conception X.

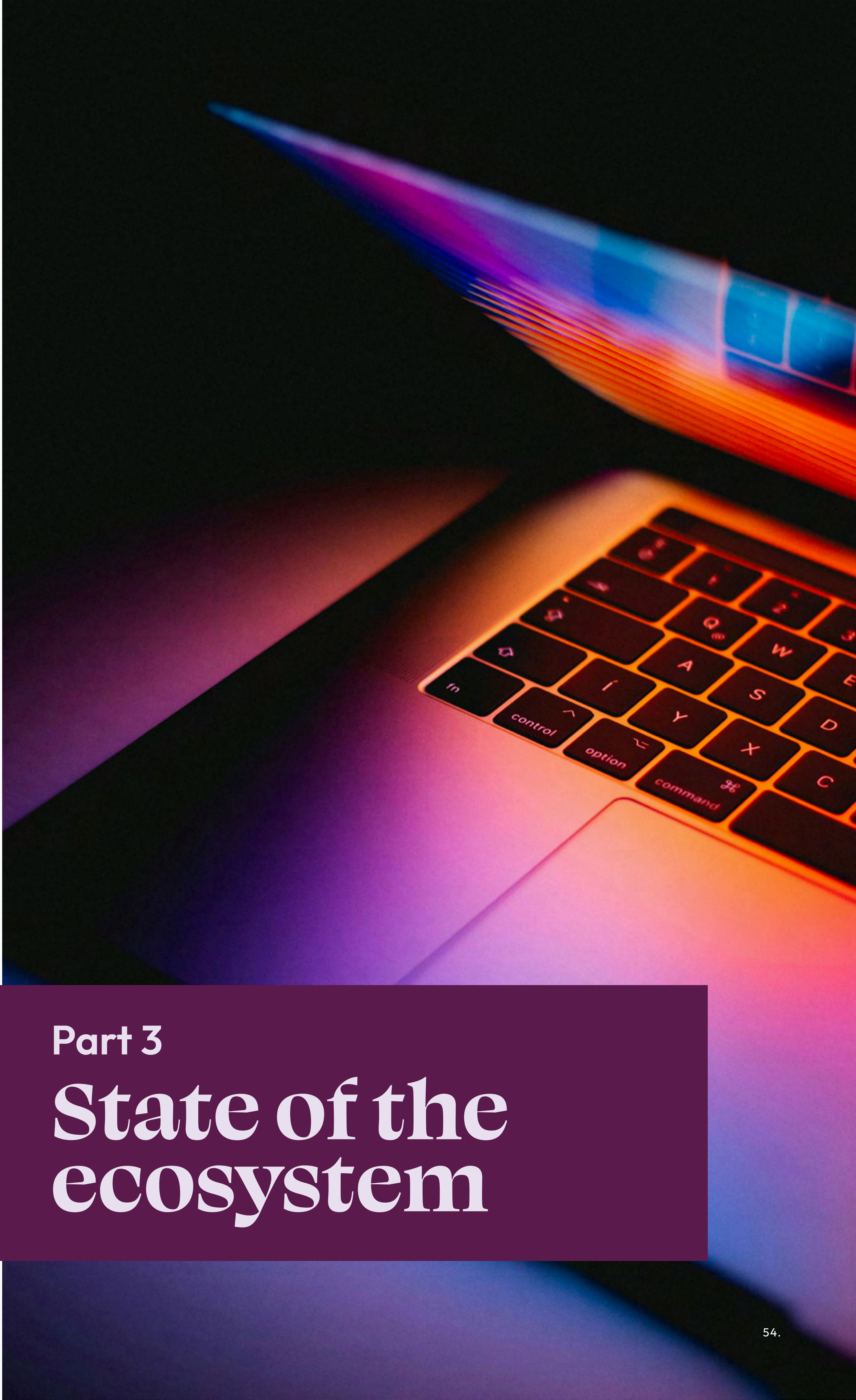
Video highlights:

Watch highlights from the first Ecosystem Exchange on YouTube[84].



"We've talked a lot about competition versus collaboration and I think the vibe in the room today has been very much about people wanting to collaborate. Building an ecosystem can become very lonely, so to bring key leaders together to share common pains and opportunities across the UK is just amazing."

Louise Harris
Co-founder & Director
Tramshed Tech[83]



Part 3

State of the ecosystem

3.1 Ecosystem comparisons – UK and International

Scotland vs. UK (2023):

Beauhurst

The table below presents statistics comparing Scotland with other ecosystems in the UK.

	Scotland	England	Wales	N. Ireland
Population	5.51m	57.6m	3.1m	1.9m
Tech companies	1,199 (+36.9%)	17,966	571	341
Tech employees	36,096 (+72.4%)	777,170	10,588	12,404
Investment into tech firms	£471m (–31.7%)	£13.6b	£132m	£86.8m
Universities	17	126	9	3

Scotland vs. other comparable countries (2023):

Beauhurst

The table below presents statistics comparing Scotland with demographically similar ecosystems in Denmark, Finland and New Zealand.

	Scotland	Denmark	Finland	New Zealand
Population	5.51m	5.9m	5.6m	5.3m
Tech companies	1,199	2,071 digital startups[85]	4,831 startups and scaleups[86]	24,306[87]
Tech employees	36,069	100,273 in IT sector (2021)[88]	25,000 employed by startups[89]	121,630[90]
Investment into tech firms	€568m	€1.33b VC investment[91]	€871m raised by Finnish startups[92]	€89.7m in early-stage investment[93]
Number of domestic VC	22	30 active venture capital investors[94]	194 members of the Finnish VC Association[95]	106 members of New Zealand Private Capital[96]
Universities	17	8[97]	13[98]	8[99]

3.2 Business demography

Comparative growth:

Beauhurst

The table below presents statistics comparing this year's report to last year's edition.

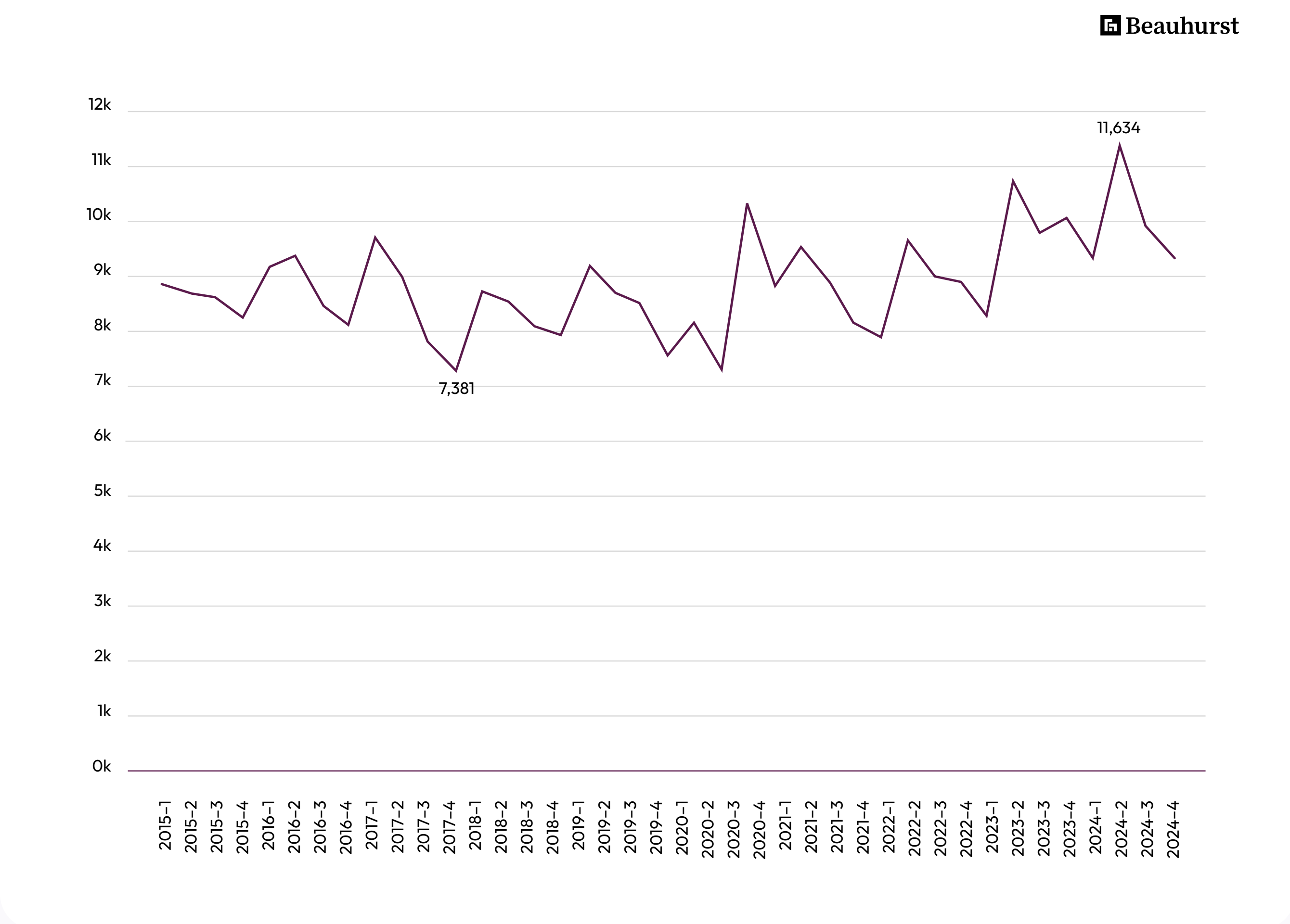
	This report (2024)	Last report (2023)	Growth
All active companies	302,821	291,946	+3.73%
Active high-growth companies	3,178	3,111	+2.15%
Active high-growth tech companies	1,199	876	+36.9%
Techscaler companies (not all are at the high-growth stage)	978	502	+95%

Insights and findings:

- Scotland's 3,178 high-growth companies account for **6.36% of the UK's 50k high-growth companies**.
- In order to be classified as high-growth, a company must meet **at least one growth tracking trigger**, such as receiving grant or equity funding or being an academic spinout.
- Glasgow & West has the highest business population, likely driven by the city's large population.
- Edinburgh & Lothians is home to the most high-growth tech companies of any region in Scotland, with **469 companies headquartered in the region**.
- Edinburgh is renowned for its world-class academic institutions, such as the University of Edinburgh and Heriot-Watt University.

3.3 Growth & employment

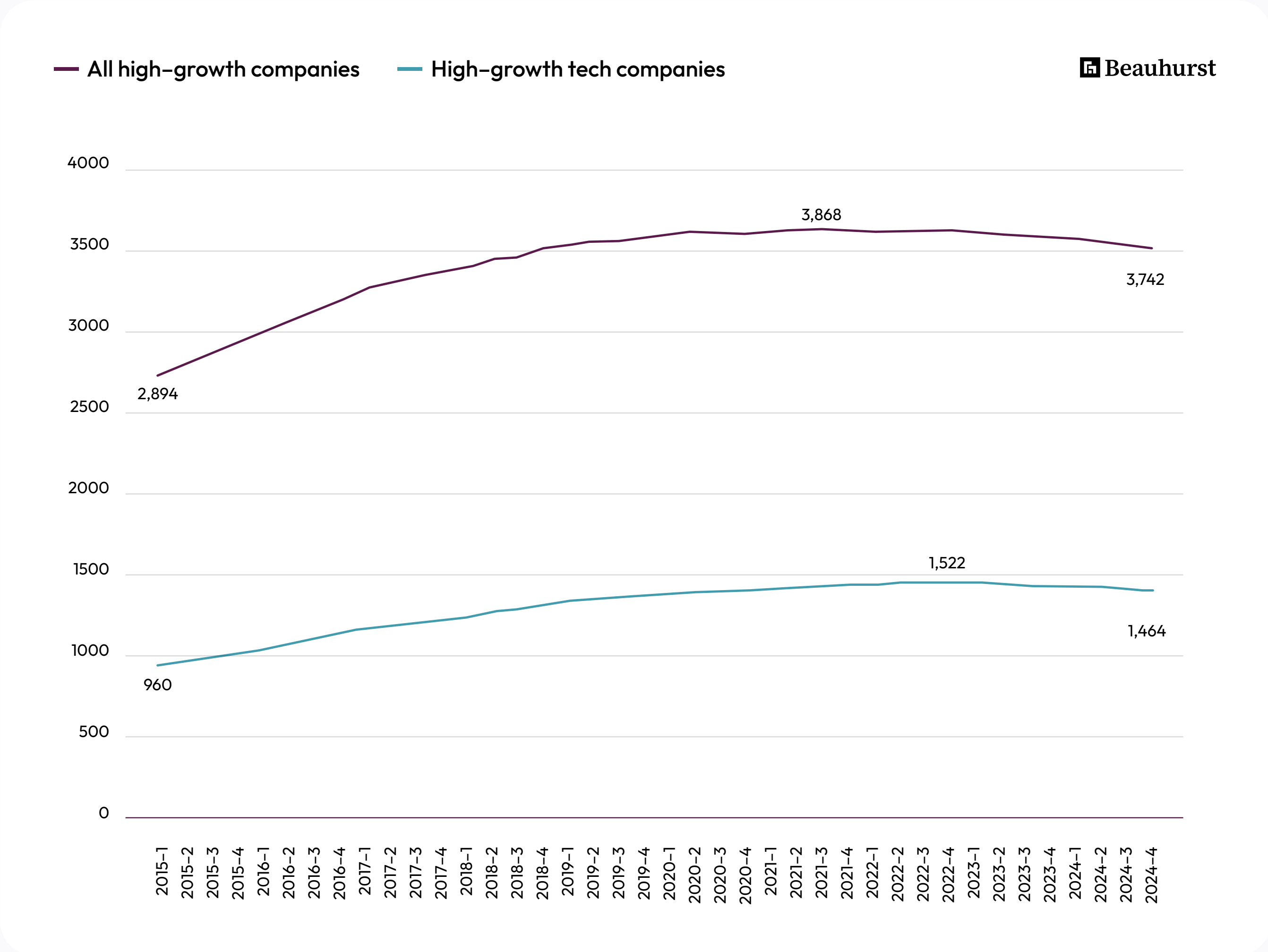
No. of company incorporations in Scotland (2015–2024):



Insights and findings:

- The Scottish business ecosystem has continued to grow over the last decade.
- In the first quarter of 2024, **11,634 companies** were incorporated in Scotland (**10,269** in Q3, 2023).
- This was the most of any quarter over the period and a **29.0% increase** from the same quarter in 2015.

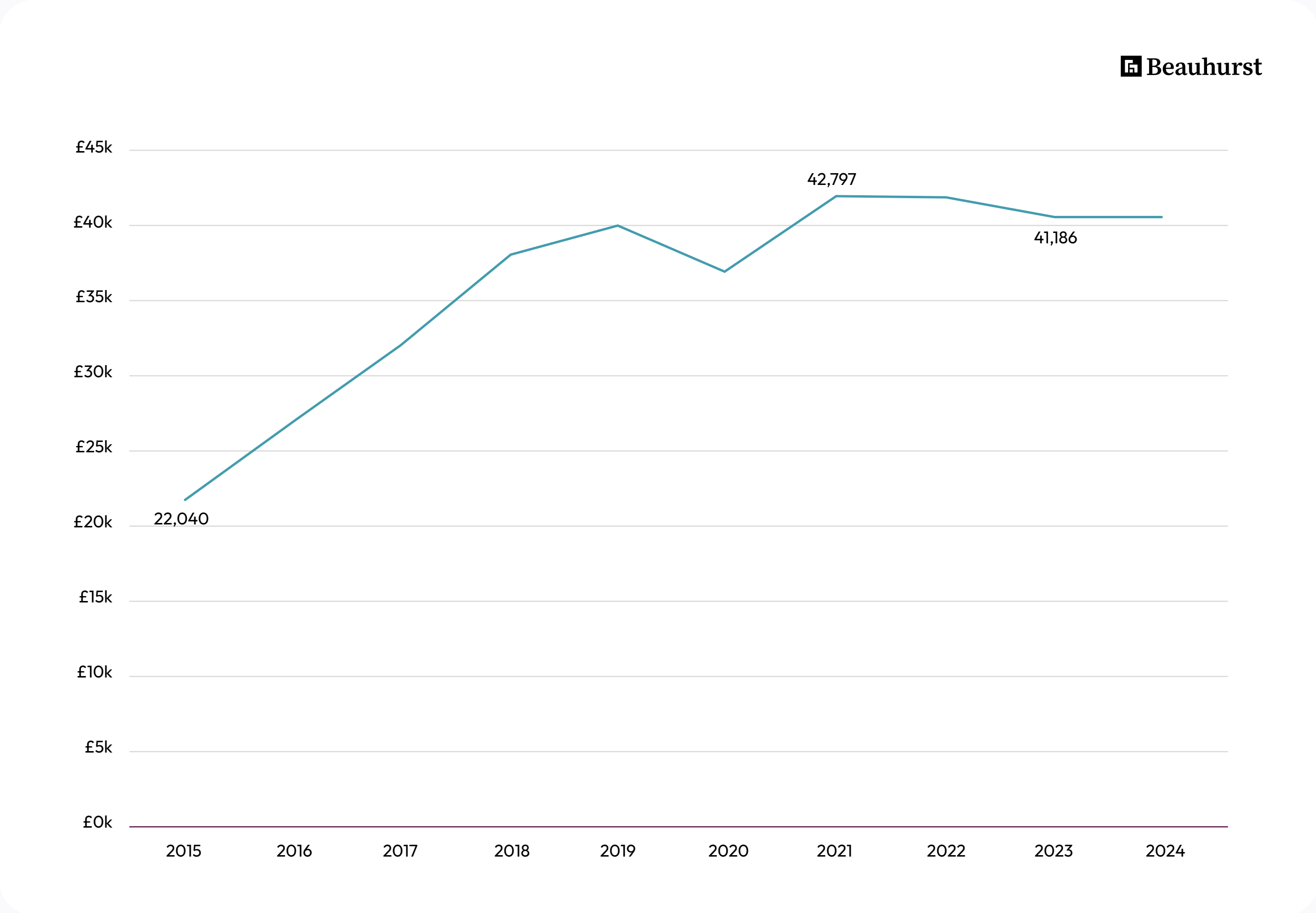
No. of high-growth companies in Scotland (2015–2024):



Insights and findings:

- The number of high-growth companies in Scotland continues to grow, **rising 29.3%** between Q1 2015 and Q4 2024.
- The high-growth tech industry followed a similar trajectory, **growing 52.5%** over the same period.

Number of employees at high-growth tech companies in Scotland (2015–2024):

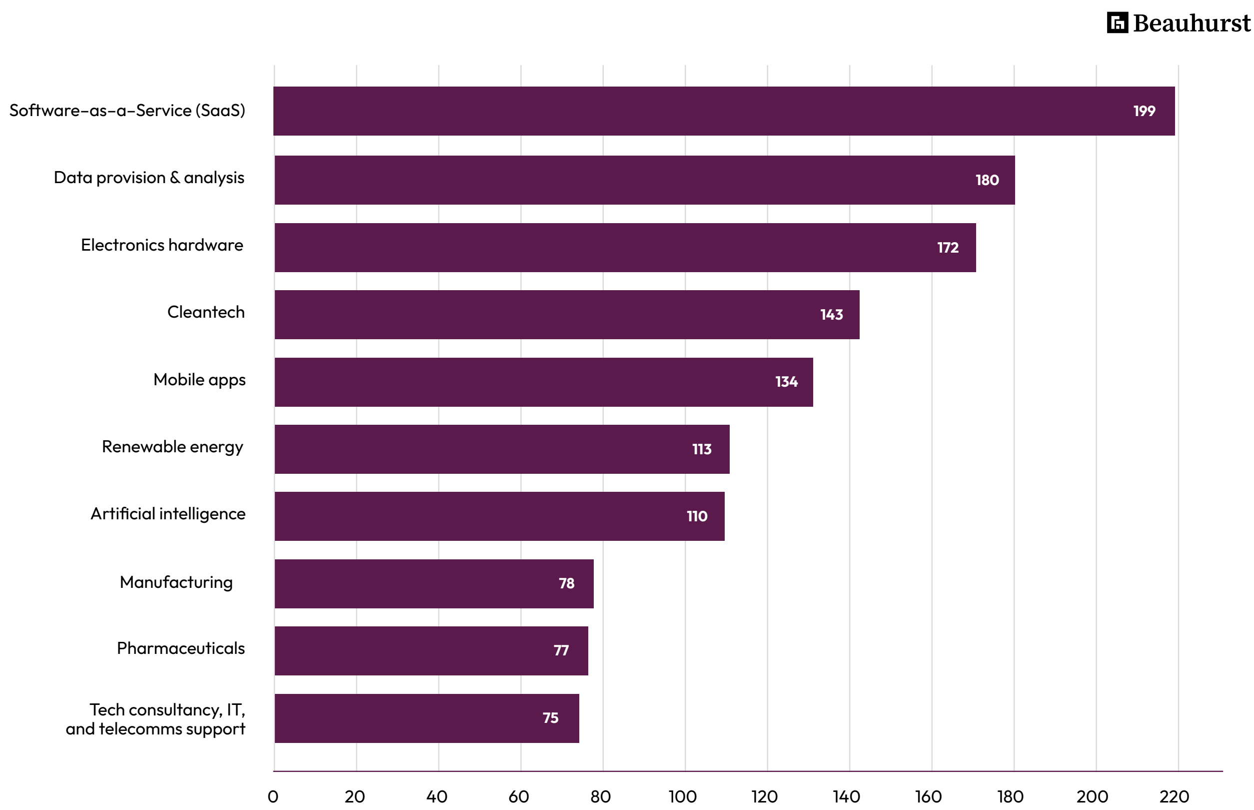


Insights and findings:

- The number of people employed by Scottish high-growth tech companies has **risen by 86.9%** over the last decade.
- The drop in employment since 2021 may be **indicative of tough macroeconomic conditions** during this period, as businesses may have looked to reduce overheads as the cost of doing business increased.

3.4 Top industries

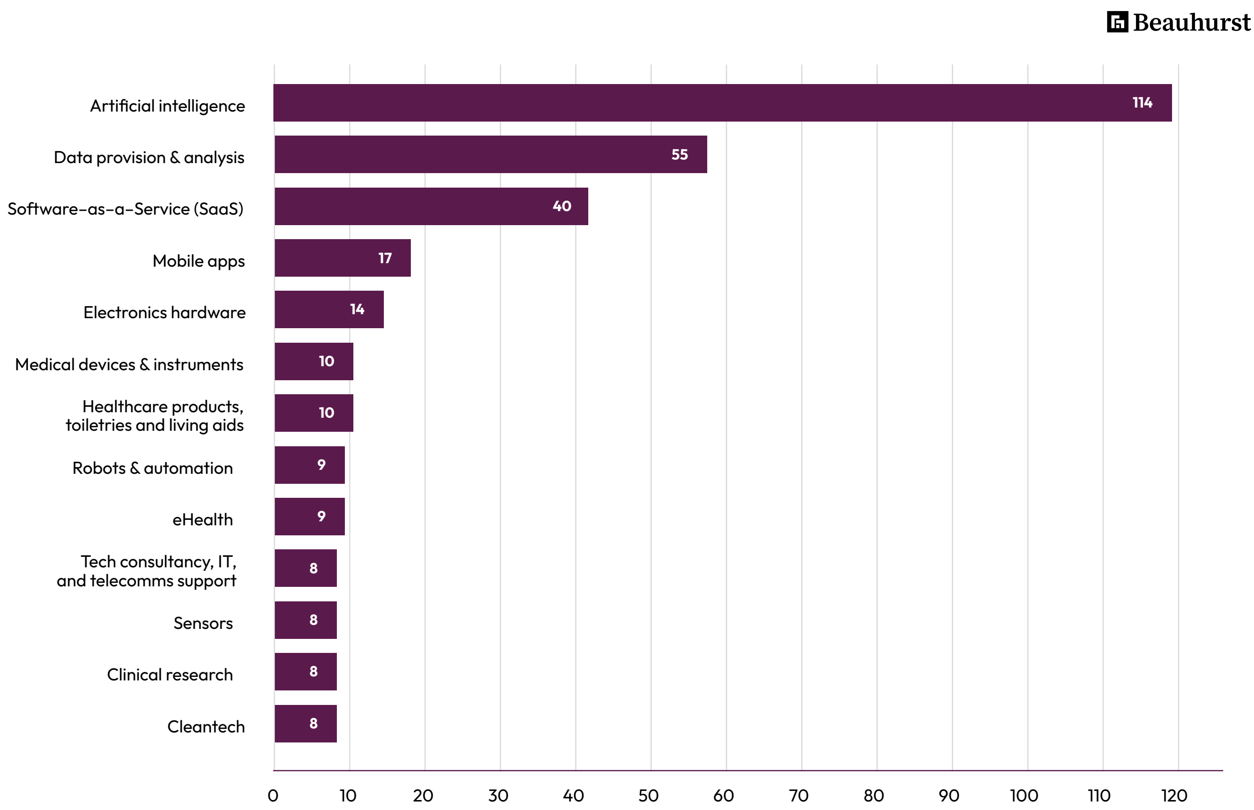
Top industries for high-growth tech companies in Scotland (2024):



Insights and findings:

- The leading industry in Scotland's high-growth tech ecosystem is Software-as-a-Service (SaaS), **comprising 199 companies** (**16.6% of the total**)
- Data provision and analysis is the second-largest industry, with **180 companies** operating in fields such as data visualisation and modelling.
- Other prominent industries include cleantech (**143**) and renewable energy (**113**), emphasising Scotland's focus on sustainability and net-zero commitments.

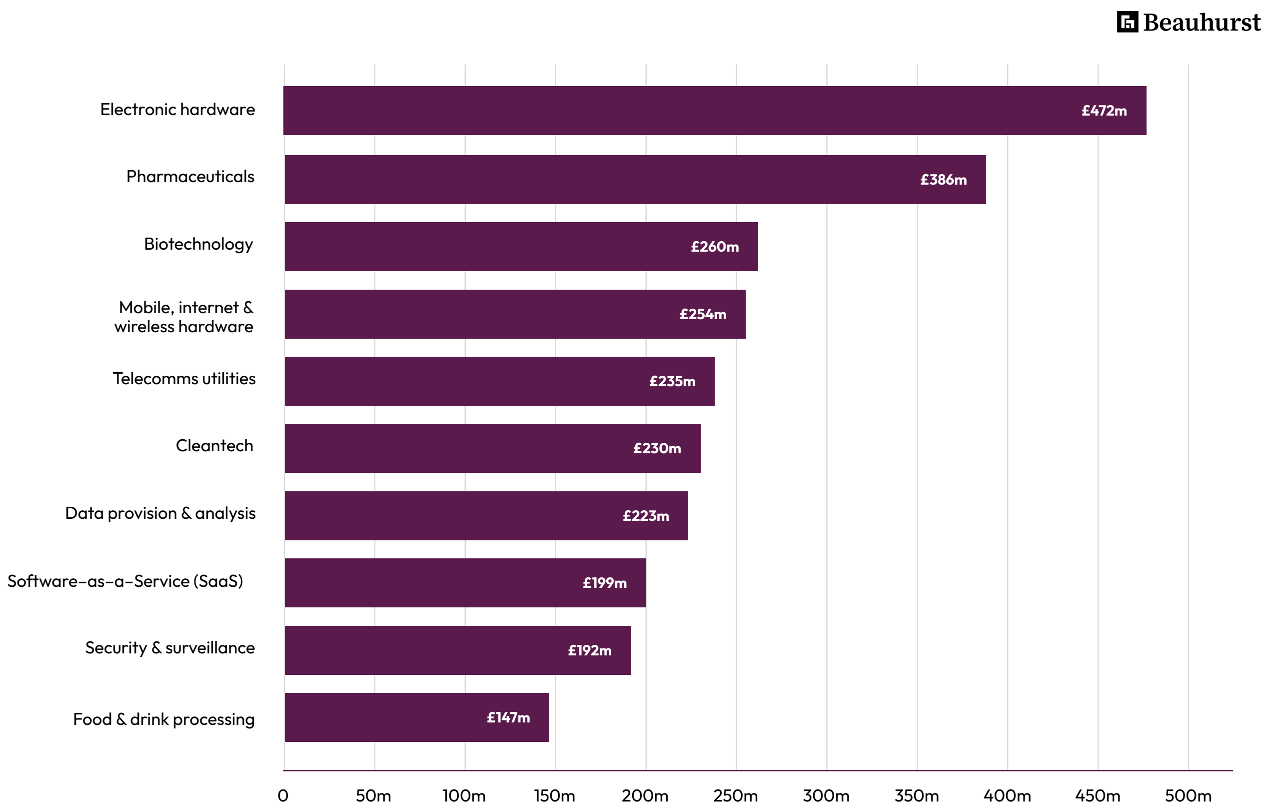
Top industries of active high-growth AI companies in Scotland (2024):



Insights and findings:

- Within Scotland's AI landscape, the data provision and analysis sector is the leading sub-sector, with **55 active companies**.
- These businesses specialise in data visualisation, modelling, and rating, underscoring the demand for **data-handling capabilities** in AI applications.
- Ranking second is the Software-as-a-Service (SaaS) sector, despite it holding the top position in Scotland's broader high-growth tech landscape.
- This highlights AI's versatility in enhancing software solutions as well as physical devices.
- Mobile apps and electronics hardware rank third and fourth, with **17** and **14** companies, respectively.
- Additionally, AI is making substantial inroads in the medical devices and healthcare products sectors, with **10 companies each**.

Top high-growth tech industries by equity investment (2022–2024):

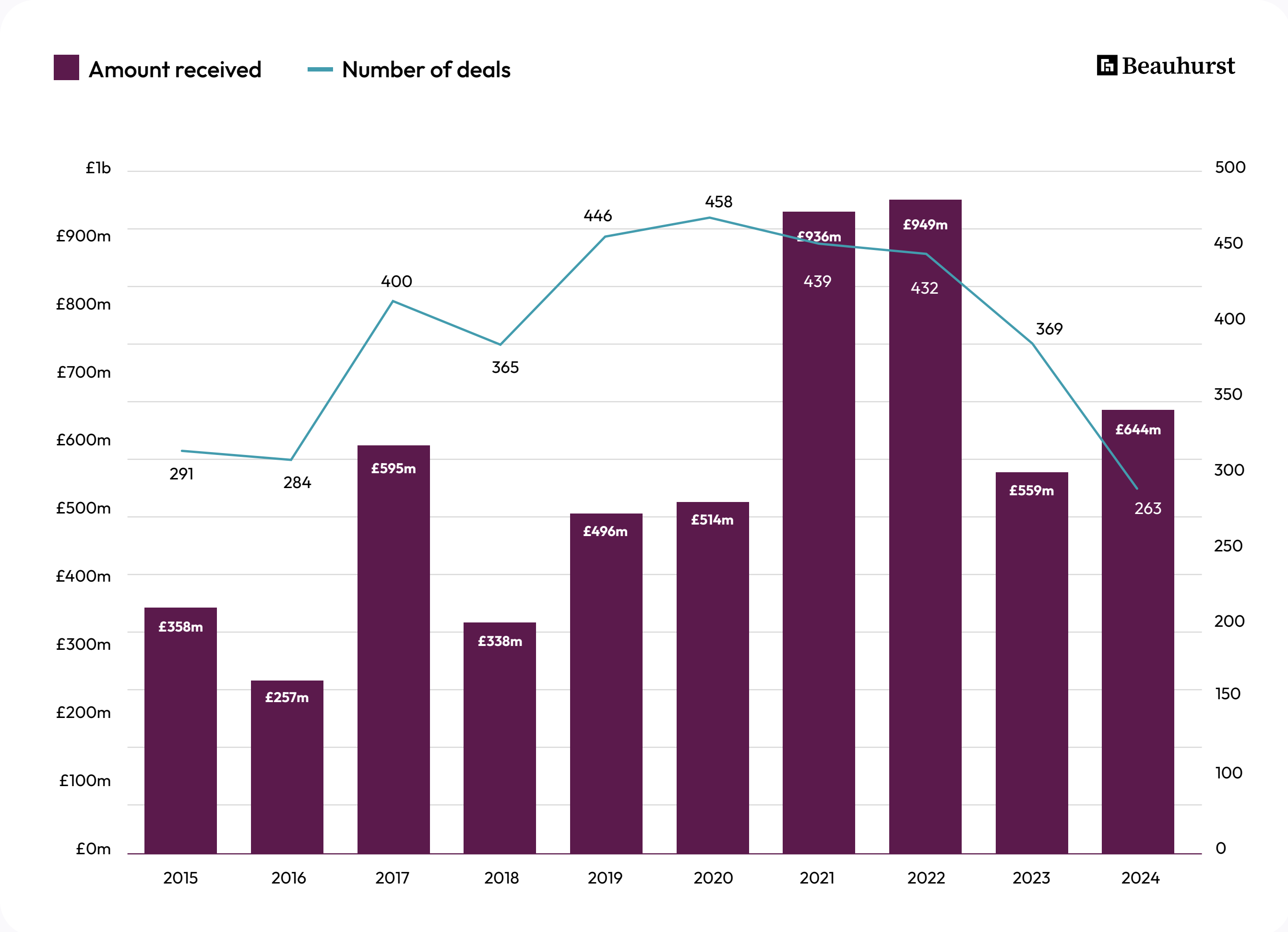


Insights and findings:

- Companies operating in the electronics hardware industry secured the most equity investment (**£472m**) between 2022 and 2024, reflecting the sector's capital-intensive nature.
- Pharmaceutical and biotechnology companies **raised a combined £645m**, further highlighting Scotland's position as a hub for life sciences, research, and medical advancements.
- Even though Scottish cleantech companies **raised £230m over the last two years**, this value is still behind more established sectors and hardware-focused companies.

3.5 Investment

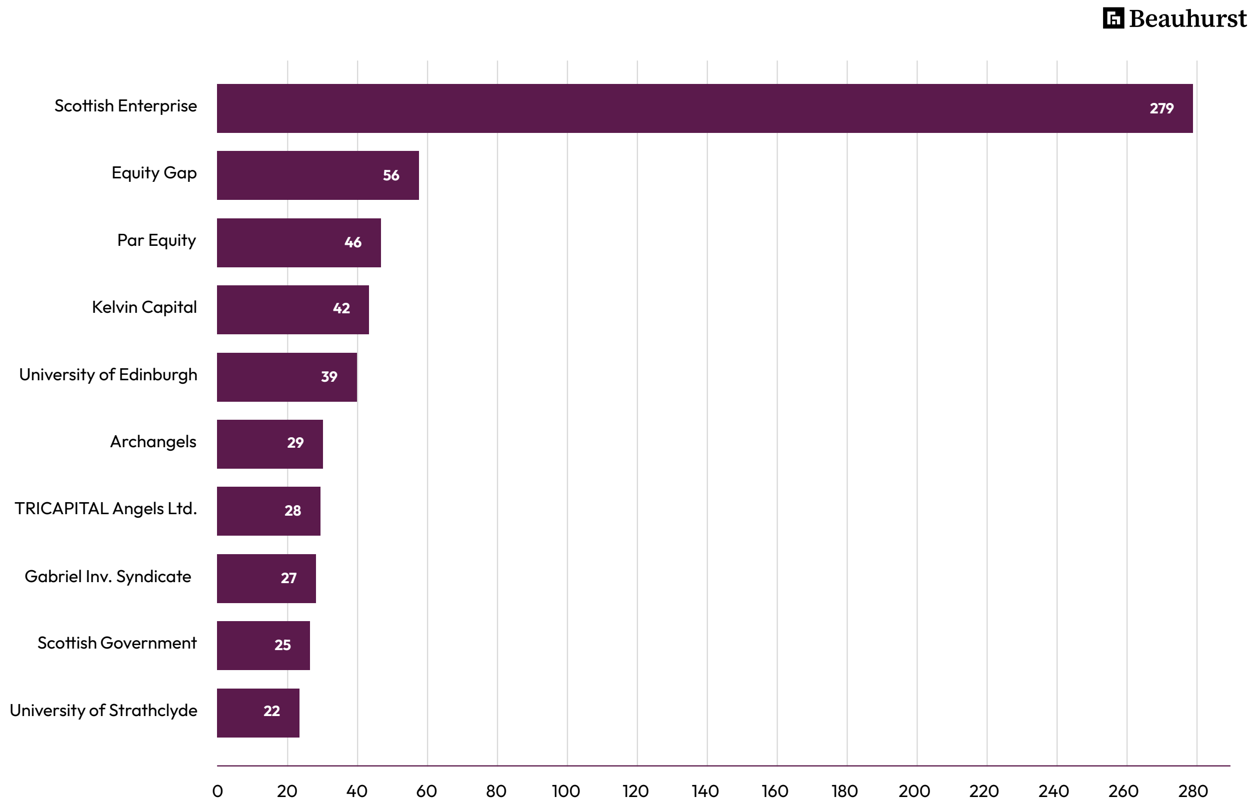
Equity investment into high-growth companies in Scotland (2015–2024):



Insights and findings:

- Equity investment into Scottish high-growth companies **totalled £5.65b between 2015 and 2024**, with the investment value peaking in 2022.
- Despite the number of deals dropping in 2024, these high-growth companies **raised £644m in equity investment**, the third-highest annual total across the period.
- This total is encouraging and **points towards a recovery** from the tough macroeconomic climate of 2023, which was characterised by high inflation and interest rates and heightened levels of geopolitical uncertainty, all of which dampened investment activity.

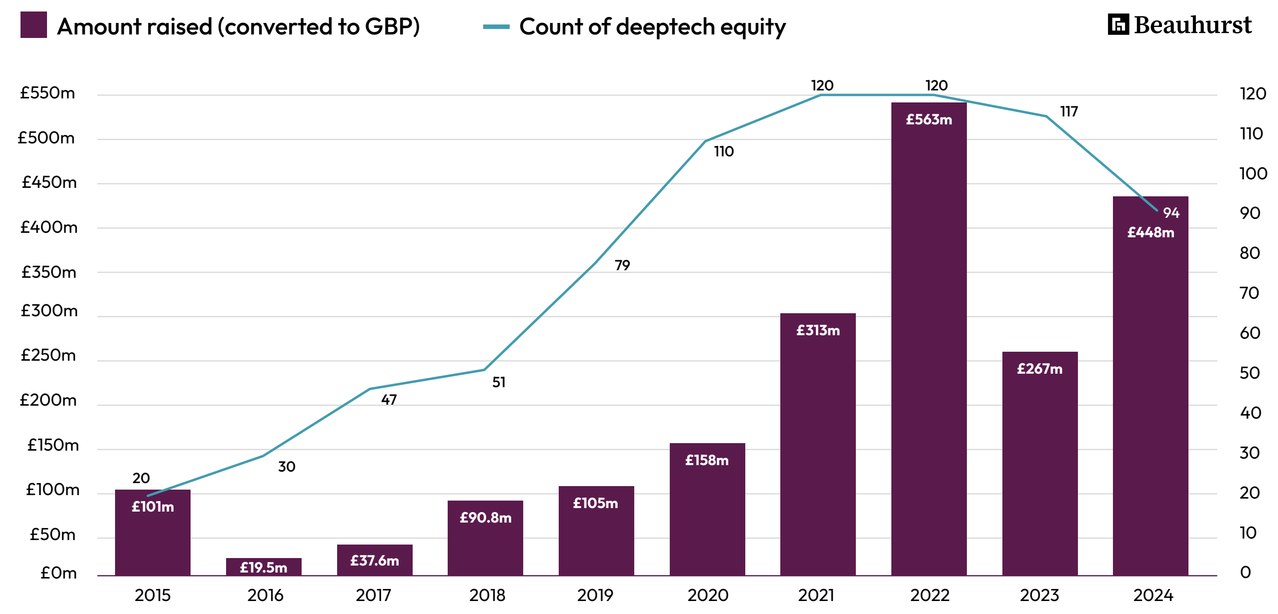
Top fund managers by number of deals into high-growth companies in Scotland (2022-2024):



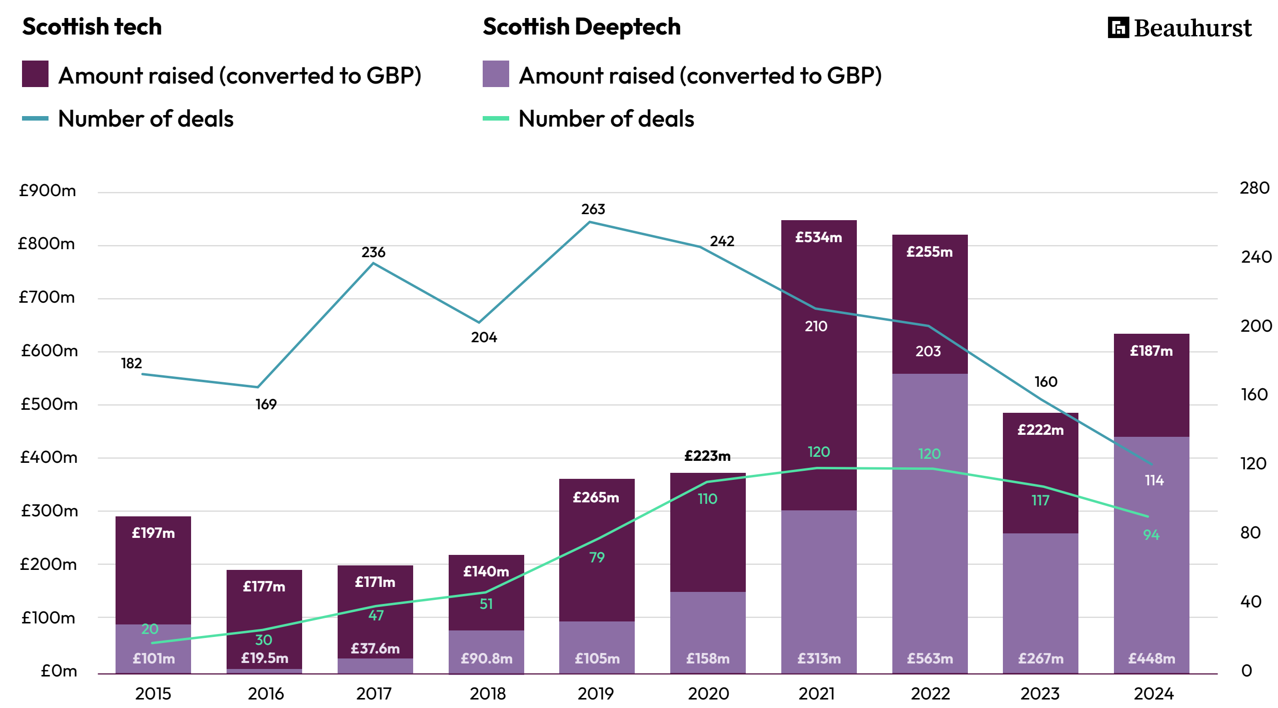
Insights and findings:

- Between 2022 and 2024, Scottish Enterprise, Scotland's economic development agency, participated in **279 equity deals**.
- Through its various investment funds, Scottish Enterprise contributed to some of the largest deals of the period, including **EnteroBiotix's £27.0m raise** in April 2024 and **Intelligent Growth Solutions' £22.5m funding round** in January 2024.

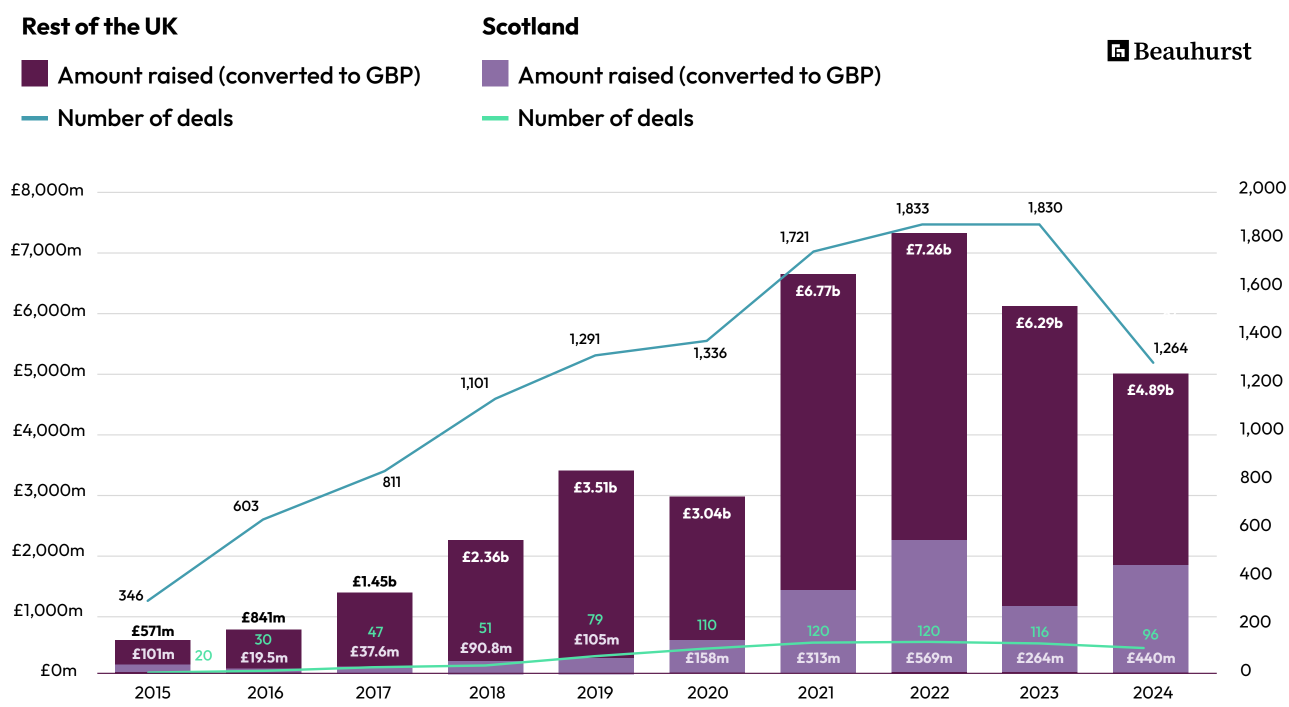
Equity investment into high-growth Scottish deeptech companies (2015–2024):



Equity investment into high-growth Scottish deeptech companies as a proportion of Scottish Tech investment (2015–2024):



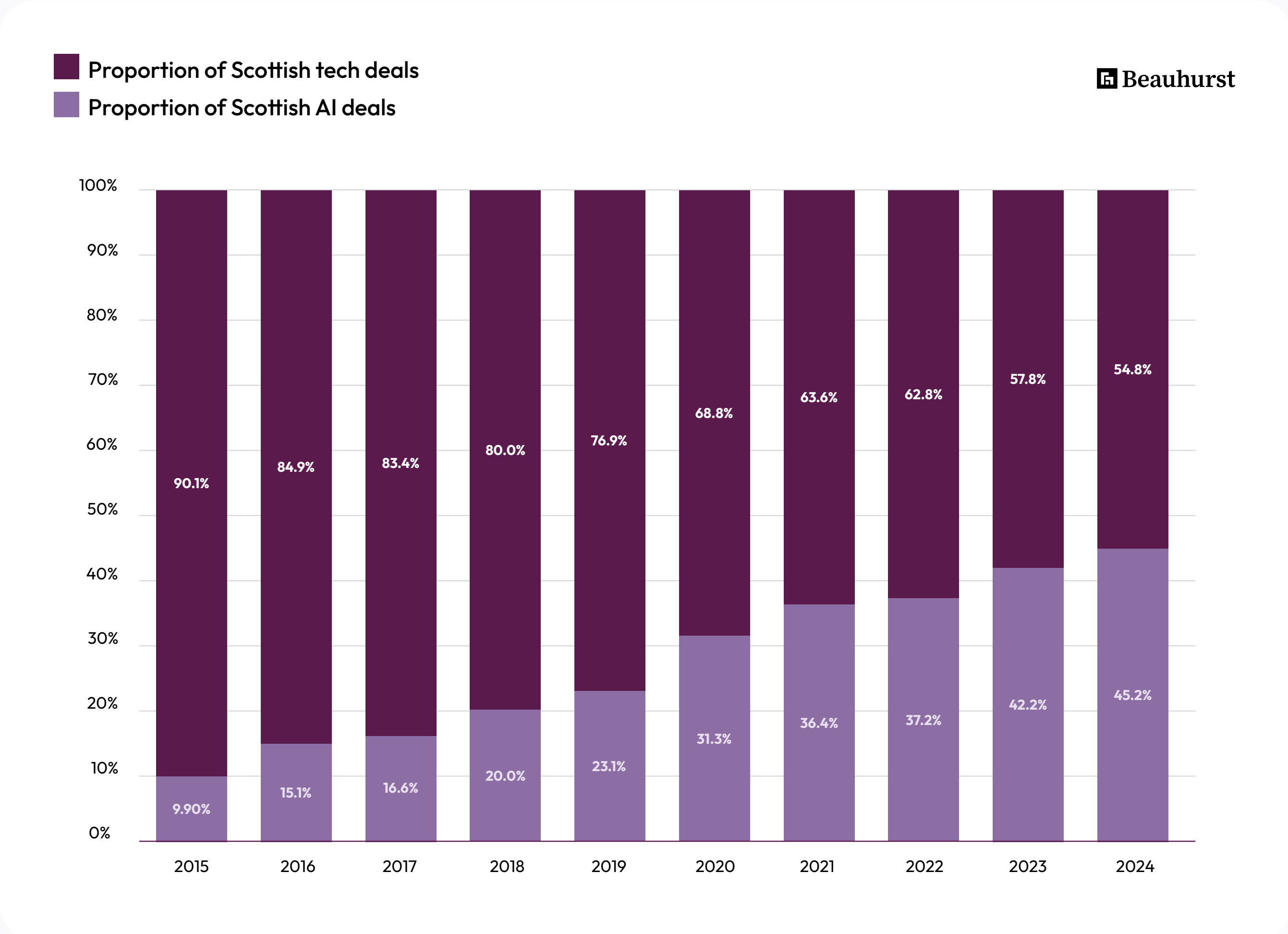
Equity investment into high-growth Scottish deeptech companies as a proportion of UK deeptech investment (2015–2024):



Insights and findings:

- Equity investment into Scottish deeptech companies reached a peak in 2022, with companies **raising £563m**. The total raised by Scottish deeptech firms **represented 7.19% of the £7.83b raised** by deeptech companies across the UK in 2022.
- From 2016 to 2022, equity funding for Scottish deeptech companies saw consistent growth before experiencing a downturn in 2023. **Investment halved to £267m**.
- Despite this decline, the 2023 figure **still exceeded the £158m raised in 2020**. This indicates that, although there was a decline, investment levels remained robust compared to pre-2022 figures.
- The decrease in funding was part of a broader trend within the UK deeptech sector, driven by worsening macroeconomic conditions, including rising interest rates and inflation.
- These challenging conditions led to a **16.2% reduction in equity funding** for deeptech firms across the UK. However, Scottish Deeptech firms bucked the wider trend of deeptech firms in the UK by receiving more equity in 2024 compared to 2023.
- This resurgence in funding was consistent with the overall growth observed in the Scottish tech sector, which also saw increased investment in 2024.
- Deeptech companies accounted for **45.2%** of all deals in the Scottish tech sector for that year, a significant rise from just **9.90%** in 2015.

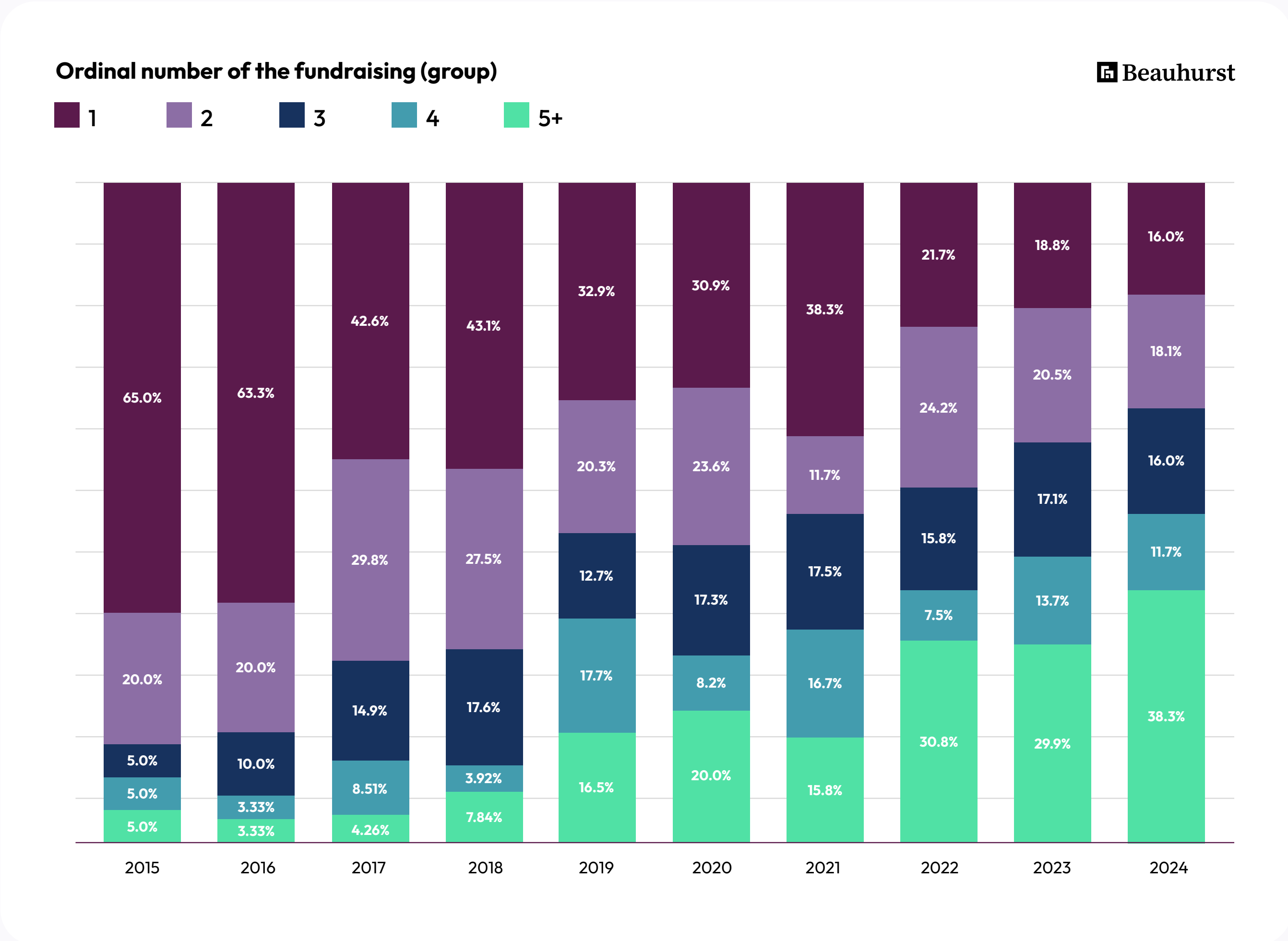
Number of equity deals by Scottish high-growth deeptech companies as a proportion of high-growth tech deals (2015-2024):



Insights and findings:

- Over time, the number of deeptech companies in Scotland carrying out fundraisings for the first time **has decreased**.
- In 2015, **65.0%** of equity deals carried out by these companies were first–time deals, and this number has since **decreased to just 16.0%** in 2024.
- Overall, the proportion of second–time deals has remained relatively consistent between 2015 and 2024. However, the proportion of third and fourth–time deals has **increased from 5.0% each** in 2015 to **16.0% and 11.7% respectively** in 2024.

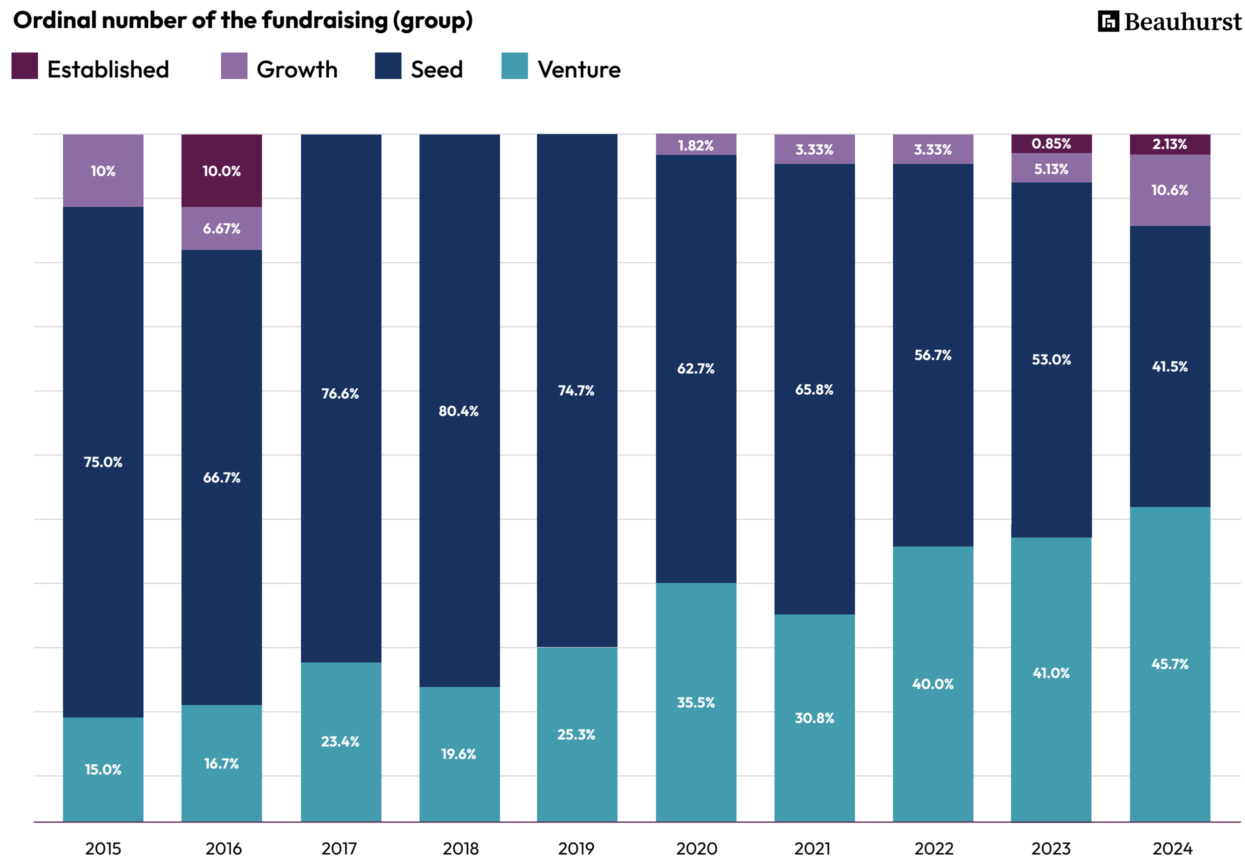
Equity investment by high-growth Scottish deeptech companies by ordinal fundraising round (2015–2024):



Insights and findings:

- Companies raising their fifth or higher round of equity made up the highest proportion of deals in 2024 at **38.3% of deals**.
- This is a sharp rise from 2015 when these ordinal rounds accounted for just **5.0% of deals**.
- These are all signs of the maturing deeptech industry in Scotland as these companies grow and are able to attract more rounds of funding.

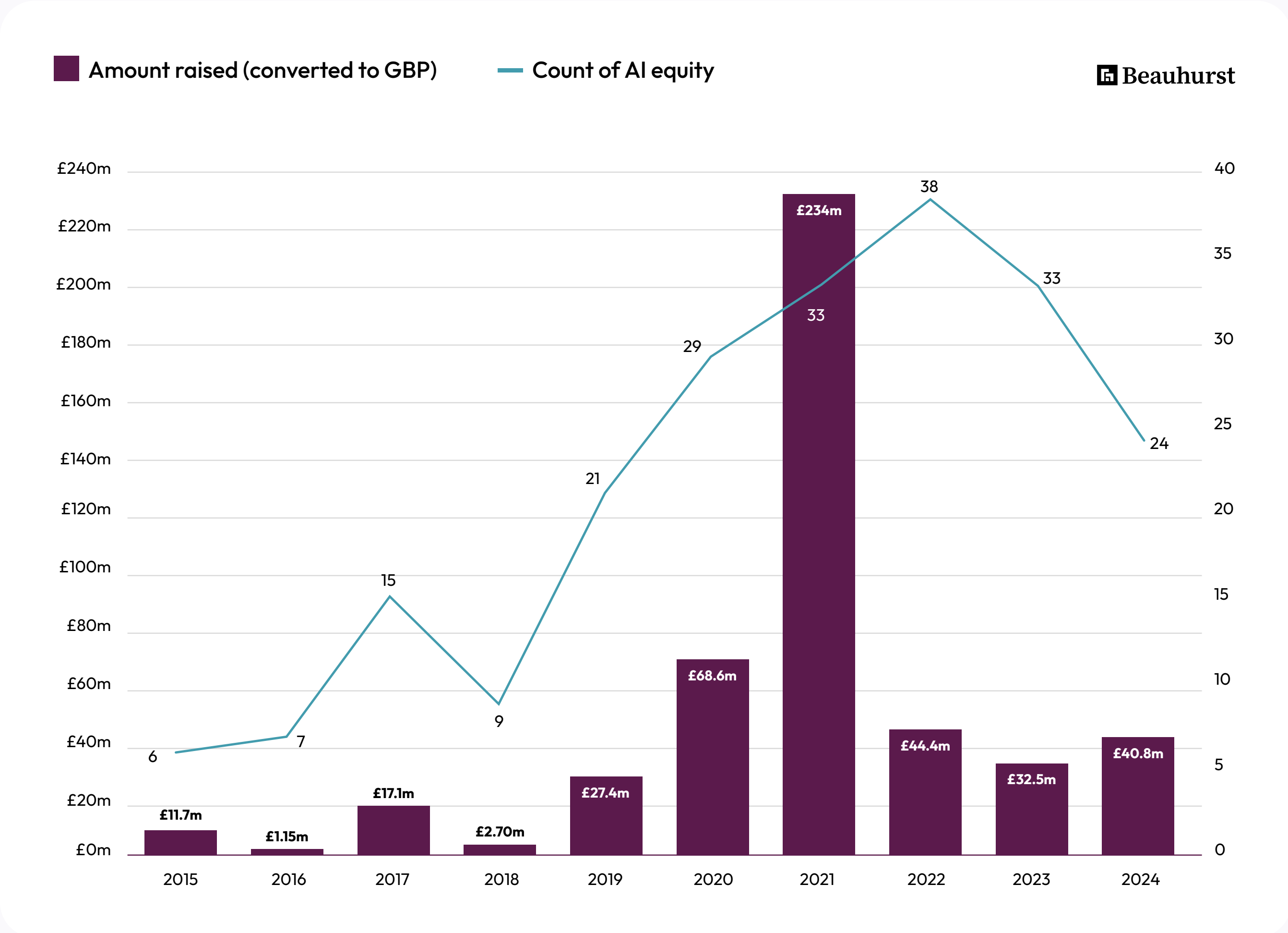
Equity investment by high-growth Scottish deeptech companies by stage of evolution at deal date (2015–2024):



Insights and findings:

- The maturing of the industry is also evidenced by the stage of evolution at which companies are carrying out fundraising.
- Over time, the proportion of companies carrying out deals at the seed stage has **decreased**, while deals occurring at the venture stage have **increased**.
- In 2024, more deals occurred at the venture stage (**45.7%**) than at the seed stage (**41.5%**) for the first time, while the number of deals by companies at the growth stage also **peaked at 10.6%**.
- While clearly maturing, the fact the majority of deals occur at the seed or venture stage (**87.2% combined**) shows that the industry is still relatively nascent.

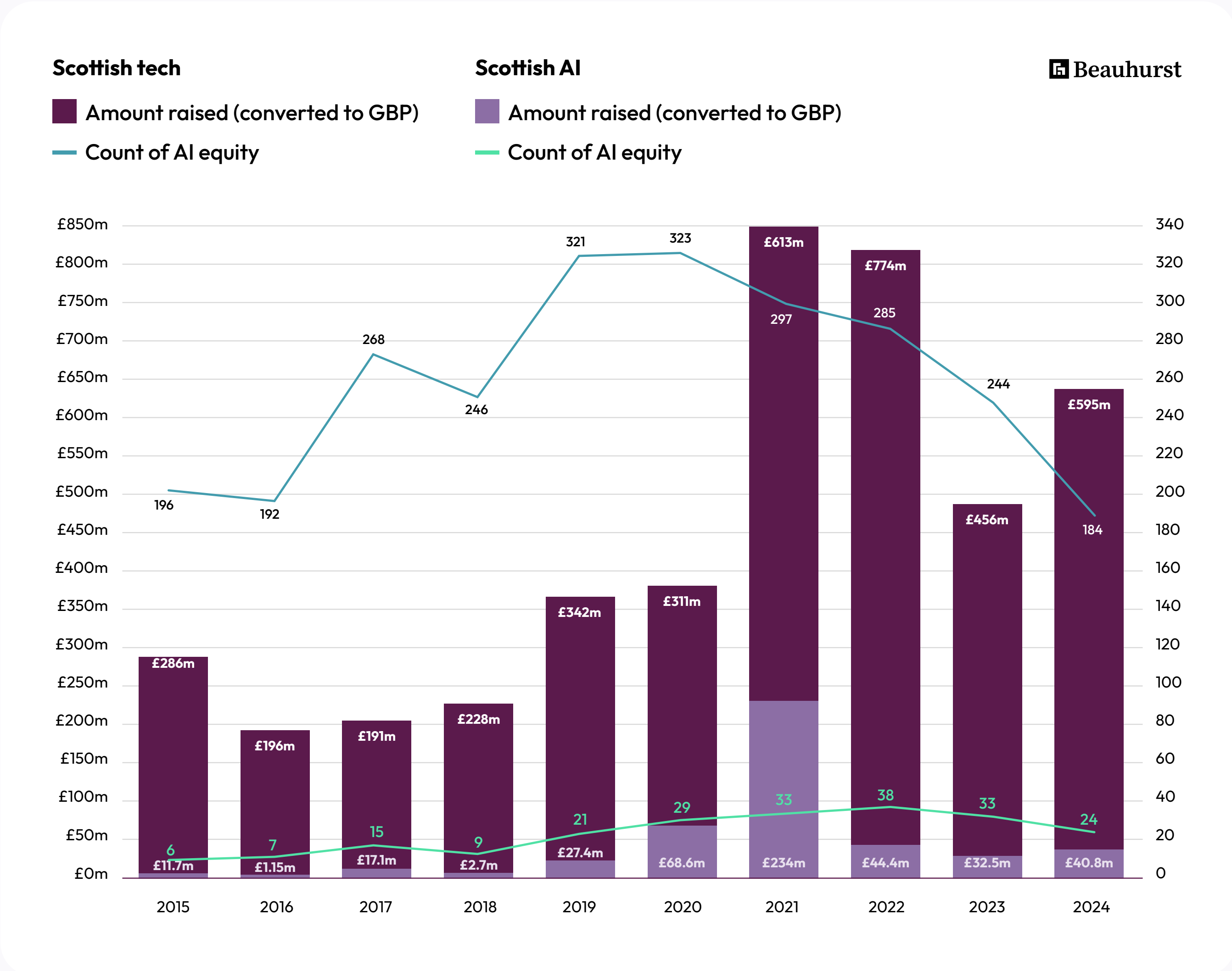
Equity investment into high-growth Scottish AI companies (2015–2024):



Insights and findings:

- Scottish AI companies **received £234m in equity funding** in 2021, the highest of any year and more than three times as much as the next highest year.
- This total was driven by three fundraisings by Dundee-based Exscientia[100]. This totalled £209m, **89.3% of the annual total**.
- In 2021, the equity raised by Scottish AI companies accounted for **7.31% of all funding** into UK AI companies.

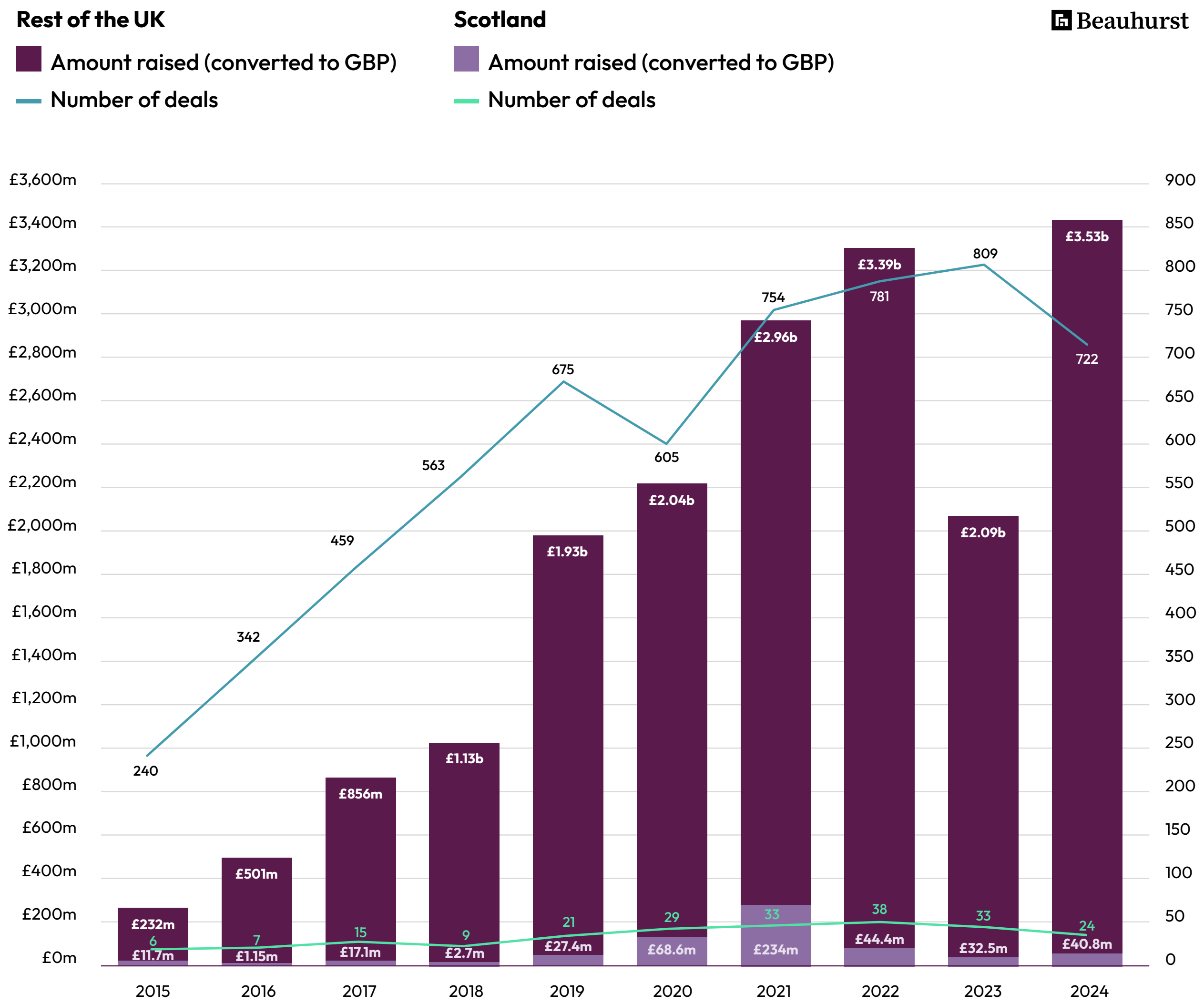
Equity investment into high-growth Scottish AI companies as a proportion of Scottish tech investment (2015–2024):



Insights and findings:

- Between 2015 and 2024, Scottish AI companies raised **£481m in equity funding**.
- Across the same period, Scottish tech companies raised **£4.47b in equity**, meaning AI companies accounted for **10.8%** of equity funding over that period.
- This peaked in 2021 when AI investment made up **27.6% of Scottish tech investment**.

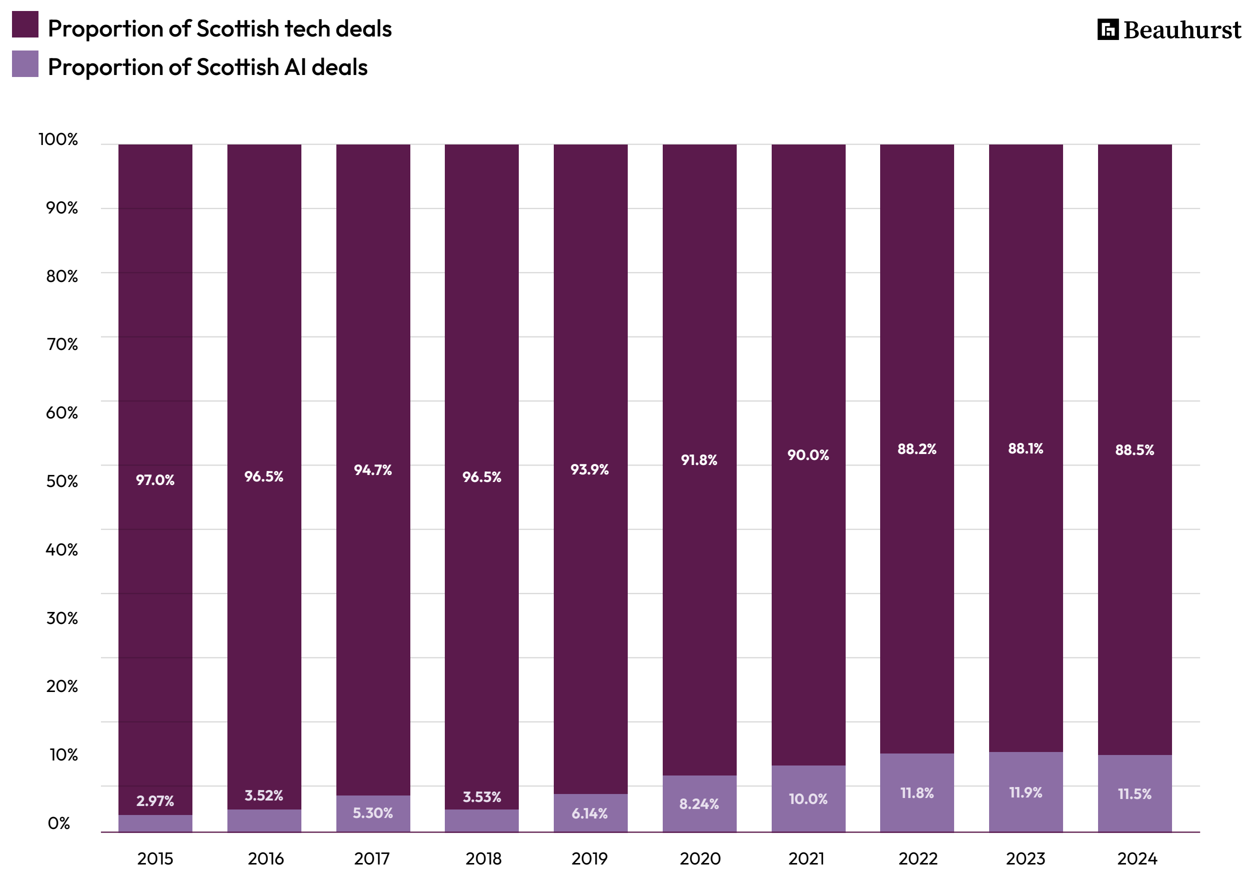
Equity investment into high-growth Scottish AI companies as a proportion of UK AI investment (2015–2024):



Insights and findings:

- UK tech investment has seen **a resurgence in investment in 2024**, now at its highest level since 2015.
- The average deal in 2024 was **£4.9m**, an increase of £3.9m per deal from 2015.
- The average deal for high-growth Scottish AI companies in 2024 was **£1.7m**; which has remained largely consistent with deal sizes since 2015.

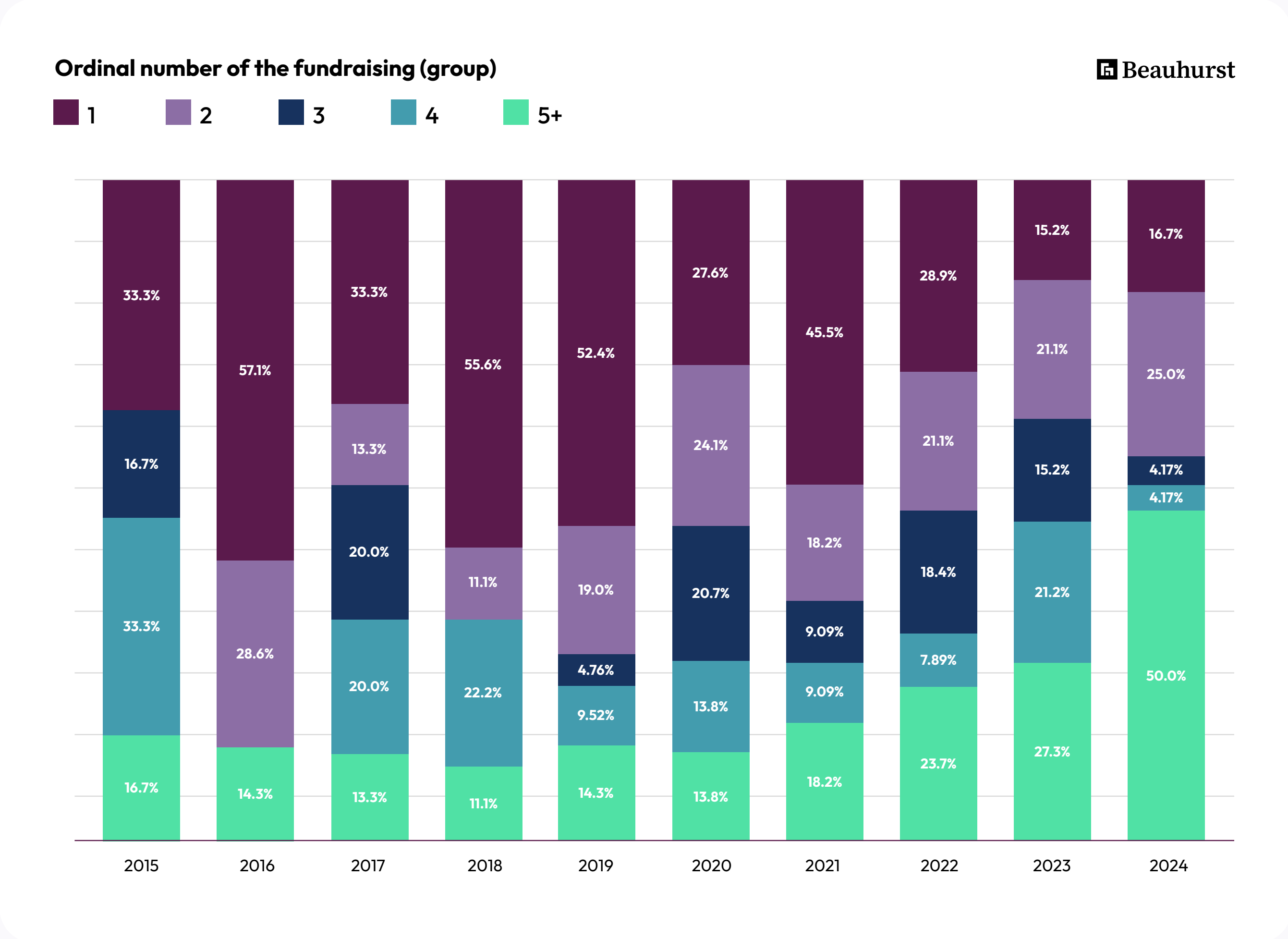
Number of equity deals by Scottish high-growth AI companies as a proportion of deals into high-growth Scottish technology companies (2015–2024):



Insights and findings:

- Over time, AI companies have contributed to a larger share of the number of equity deals among Scottish tech companies.
- In 2015, **only 3.0%** of tech equity deals were carried out by companies operating in the AI space.
- This proportion steadily increased over time before plateauing at **just under 12.0%** between 2022 and 2024.

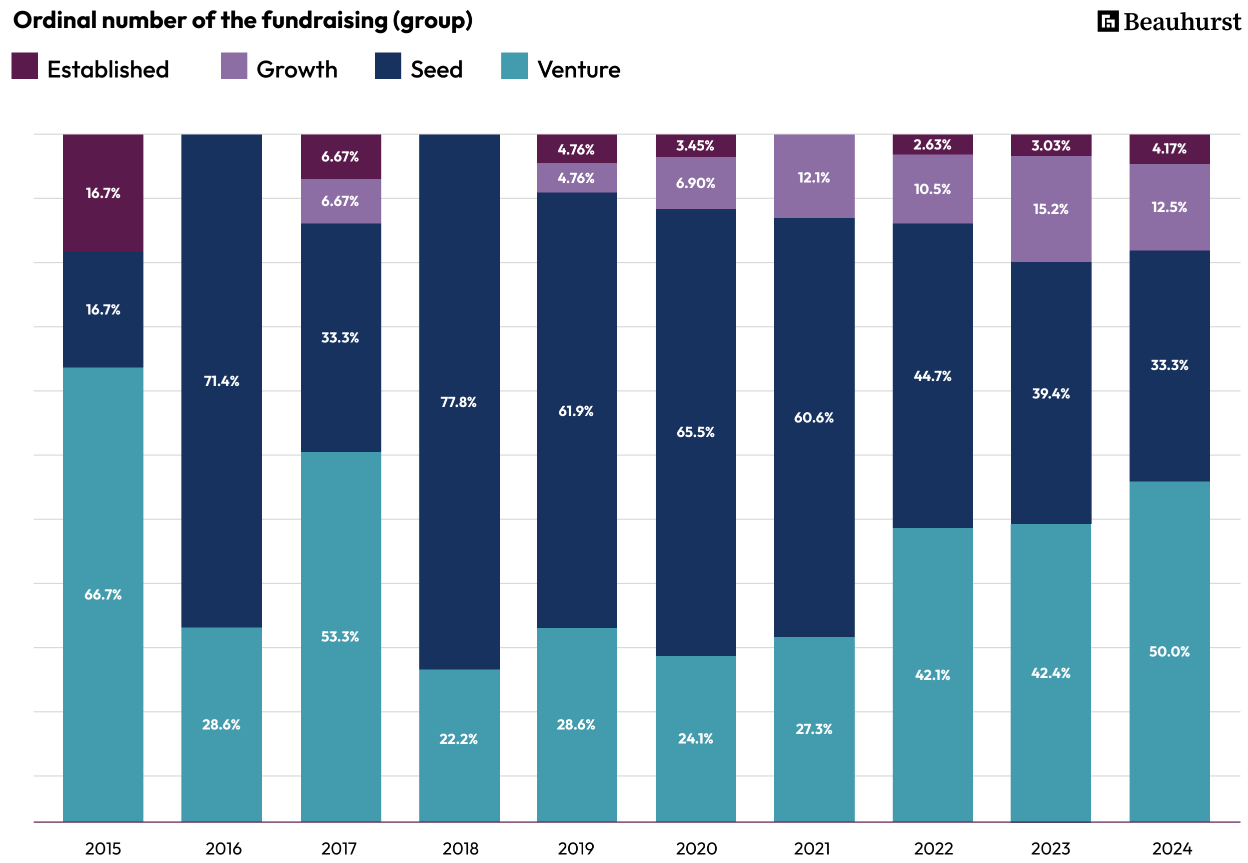
Equity investment by high-growth Scottish AI companies by ordinal fundraising round (2015–2024):



Insights and findings:

- In 2024, **50.0%** of all equity deals among Scottish AI companies were for their fifth funding round or beyond, a significant rise from the **average of 14.5%** observed since 2015.
- The proportion of companies seeking first-time deals has declined, dropping from **45.5%** in 2021 to **just 16.7%** in 2024.
- Moreover, the frequency of third and fourth-time deals has also diminished, falling from **15.2%** and **21.2%** in 2023 to **4.17%** each in 2024.

Equity investment by high-growth Scottish deeptech companies by stage of evolution at deal date (2015–2024):



Insights and findings:

- The proportion of companies engaging in deals at the seed stage has **decreased**, while those securing funding in their venture and growth stages have **increased**.
- In 2024, more deals took place at the venture stage (**50.0%**) compared to the seed stage (**33.3%**).
- Although the industry continues to mature, with a combined **83.3%** of deals occurring at the seed or venture stages, it remains relatively driven by early-stage companies.

3.6 Reflections & looking forward

As we reflect on both the specifics of Techscaler and the data provided to us by our partners, Beauhurst, we believe that strong progress has been made across Scotland's tech ecosystem.

Noting the need for continual iteration, Techscaler has adapted to meet the needs of early-stage startups, and with the pipeline now established, we are poised to expand our impact by focusing on growth-stage companies and scaleups in the years ahead.

The trends shaping the global and local tech landscapes underscore both the challenges and opportunities ahead. AI and deeptech are transforming industries, and Scotland's potential to lead innovation is evident, particularly in areas such as medtech where there is obvious momentum already.

However, this requires connecting cutting-edge research to startup ecosystems and improving access to international capital.

Scotland's highly specialised talent and the quality of its universities position it favourably, but to unlock this potential, we must cultivate a stronger entrepreneurial mindset and attract more global capital and expertise.

Invesment patterns reveal both progress and areas for improvement. While hardware continues to dominate the tech sector funding, there is an opportunity for SaaS and AI companies to gain greater traction, provided the right support structures and networks are in place.

Increasing engagement with international investors and leveraging Scotland's strengths in deeptech will be critical to scaling the ecosystem effectively. This has already become a focal point for Techscaler.

The past two years have been a period of learning, experimentation, and growth. As we look ahead, our focus is on building an integrated platform that continues to iterate alongside Scotland's evolving tech sector, aligning with global trends, fostering entrepreneurial culture, and connecting founders to world-class expertise and funding, we are confident in Scotland's ability to not only keep pace but lead in areas such as AI, medtech, and deeptech.

Our ambition is clear: to support founders and startups in achieving transformational growth, ensuring Techscaler remains a catalyst for innovation, collaboration, and impact across Scotland's tech ecosystem.

Since Techscaler began, we've been iterating and updating its focus to keep up with, and where possible, stay ahead of trends.

Our focus for 2025

The following is a summary of our 2025 focus, including work that has started and continues as part of the Techscaler programme. This includes updates to commitments made in the 2023 Annual Report[101].

1. International connectivity

To connect Scottish startups to leading ecosystems for access to investment, expertise and new markets.

What we've achieved:

- Missions to San Francisco (USA), London (UK) and Singapore.
- 35 international startups supported.
- Early indications suggest that two businesses raised in excess of £3m of investment secured to date following programmes (expected to increase over 2025).
- Worked with Scottish Development International, the Department for Business and Trade, Innovate UK, and other international agencies/partners.

What's next?

Exploring opportunities in Japan and elsewhere.

2. Investor connectivity

To showcase Scottish startups to global investors to promote opportunities to attract 'smart' investment.

What we've achieved:

- Connected to more investors
- Launched Techscaler 'Ones to Watch', highlighting high potential Techscaler startups at each stage that investors should take note of.

What's next?

Improved tracking for investment connectivity, plus 'Investor Meet-ups'.

Our focus for 2025 (continued)

3. University collaborations

To inspire a stronger entrepreneurial culture from within Scotland's best Universities and their student base (AI / deeptech focus).

What we've achieved:

- Exploring creation of a university programme to help researchers understand how AI technology can enable them to build startups around their medtech and deeptech interests.

What's next?

Continue exploring high-value collaboration opportunities that will support all Scottish universities.

4. AI focus

To integrate AI content that gives Scottish startups access to the best and latest thinking on how AI is powering new innovations.

What we've achieved:

- Integrated AI modules into upcoming existing programmes.

What's next?

Launch the University collaboration focused on medtech (as above).

Our focus for 2025 (continued)

5. Medtech domain focus

To accelerate existing progress and support Scotland to become a world leader in developing commercially viable medtech innovations.

What we've achieved:

Undertaken strategic review on the opportunity to develop a Techscaler medtech domain focus.

What's next?

Consult across stakeholders ahead of launching.

6. High–growth focus

To accelerate growth of Scotland's highest potential founders via more focused and dedicated programming and support.

What we've achieved:

Piloted a 'Funding Readiness Programme'.

What's next?

A new condensed 'Early Stage' course; micro cohorts for 'Growth Stage'; adjusted Mentorship Delivery Model to better support Growth & Scaleup companies; launching 'Entrepreneurs in Residence' and an expanded online learning platform.

Our focus for 2025 (continued)

7. Ecosystem wide collaboration

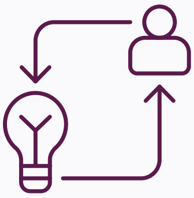
To promote collaboration, learning and sharing of best practice across the UK tech ecosystem.

What we've achieved:

Techscaler – alongside Barclays, CodeBase and University of Edinburgh – designed and launched the Ecosystem Exchange concept in Edinburgh.

What's next?

Release report containing learning and insight; plan for year 2.



8. Developing tech skills pipeline

To increase the flow of human capital with the right skills into the tech ecosystem.

What we've achieved:

Techscaler is aligned with the new CodeClan 2.0 organisation which has undertaken a pre-pilot with 3 Scottish colleges.

What's next?

Iterate plan for year 2 and grow network of college delivery partners online learning platform.

Part 4

About us

4.1 CodeBase

CodeBase

The UK's largest tech innovation ecosystem builder

CodeBase[102] is a leading startup ecosystem builder, connecting startup and SME founders and teams with governments, corporates, investors, and academia to foster innovation and drive economic growth. Lowering barriers to entrepreneurship, we support businesses to succeed from ideation through growth and scaling. We do this by creating impactful partnerships across sectors such as AI, health, sustainability, and energy.

CodeBase delivers measurable impact through tailored programmes, mentorship, and community building and support. Whether a startup, SME, or organisation seeking to innovate, CodeBase is there to help build a healthier, wealthier, and more sustainable future.

Our impact so far:

£4.5 billion+
raised by members

2,000+
startups supported

50+
global investors connected with

40+
global corporates supported

Our products and services:

Growth programmes

Communities & Events

Investor Connectivity

Mentorship

International Pathways

Coworking Spaces

Programme partners include:

View partnership page

Scottish Government Riaghaltas na h-Alba

Funded by UK Government

SCOTTISH DEVELOPMENT INTERNATIONAL

Scottish Enterprise

EDINBVRGH THE CITY OF EDINBURGH COUNCIL

Scottish Borders Council

BARCLAYS | Eagle Labs

xR NetwOrk+

Reforge

4.2 Beauhurst

The searchable database of the UK's high-growth companies

Beauhurst is the ultimate source of UK private company data.

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

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

Beauhurst

4.3 The Scottish Government

Connecting businesses with resources to help their growth

The Scottish Government has a clear vision for Scotland to be recognised as a leading global citizen and a highly desirable country in which to live, work, study, visit, trade and invest. Through tailored initiatives – including supporting Techscaler programmes – it champions innovation, entrepreneurship, and sustainable growth.

The Scottish Government also works closely with industries and communities to promote investment, create jobs, and strengthen Scotland's economy on a global stage.

Discover resources on how you can support your business by visiting findbusinesssupport.gov.scot.

Scottish Government

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