

J.P.Morgan

PRIVATE BANK

Beauhurst

Top 200 Women-Powered U.K. Businesses 2025

The women defining the data

Fifth anniversary edition



Contents

1	Introduction: Charlotte Bobroff	34	The top 10
2	Executive summary: Beauhurst	36	The top 10 profiles
5	Overview	41	The top 10 by region
6	Defining women-powered businesses	42	Introduction
7	Key stats	43	London
8	Catalysts of growth	44	The Midlands
9	Regions	45	The North
10	Founder in focus: Jane Featherstone	46	Northern Ireland
13	Sector insights	47	Scotland
14	Sectors	48	The South
15	Founder in focus: Hayley Roberts	49	Wales
16	Raising external investment	50	Hall of fame
17	Headcount growth	51	Introduction and methodology
18	Exits over time	52	Hall of fame profiles
19	Proportion of exits	57	The top 200
20	Top exits	68	Appendix
21	Funding trends	69	About the contributors
22	Private investment	70	About this report
23	Proportion of investment	71	Methodology
24	Proportion of investment involving VC funds	72	Disclaimer and data policy
25	Investor in focus: Melis Kahya Akar		
27	Top investors		
28	Investment by sector		
29	Ones to watch		
30	Introduction and methodology		
31	Ones to watch profiles		
33	The top 25: Ones to watch		

Introduction

J.P. Morgan Private Bank



Charlotte Bobroff

Head of U.K. Women & Wealth,
Managing Director at J.P. Morgan Private Bank

This year, we proudly celebrate the fifth annual Top 200 Women-Powered U.K. Businesses Report, produced in collaboration with Beauhurst.

For the last half-decade, we've been tracking the development of these extraordinary enterprises – documenting the impact they've made in their own respective industries, and to the United Kingdom at large. All companies featured in the report are high-growth, founded or led by women, or operate in a structure where women have a management stake of at least 50%.

In the last five years, the total number of women-powered businesses has grown from 6,085 to 15,795. That marks an expansion of 160% – a remarkable testament to the innovation shaping this change. These companies now comprise nearly a third of the United Kingdom's wider high-growth ecosystem, with equity investment increasing by 96.9% from 2021 to 2025 (£2.29B to £4.51B). As we track this momentum, data-driven insights enable us to identify overarching trends and themes, and learn from them. Cumulatively, these figures underline the extent to which success has materialised.

“Women are surpassing milestones like never before, and their rapid rise is having a sizable impact on our overall economic output.”

Our in-depth analysis examines both the opportunities and obstacles that influence women as they navigate their entrepreneurial ambitions. Despite excellent strides, challenges continue to emerge. From protectionist policies to the widespread adoption of artificial intelligence, the world is currently experiencing a period of profound socioeconomic disruption. As markets navigate seismic shifts, technological innovations are compelling us to reckon with fundamental questions about commerce, workplace efficiency and the future of business itself.

Amid this backdrop, women-led enterprises remain agile. They're powerful catalysts for value creation, and the statistics reflect this fact. Exits, for instance, are steadily increasing. Though values contracted to £731m in 2023, the following year saw a significant recovery, with £5.23B generated across a record number of deals. The total value of male-led exits was £6.74B – making 2024 one of the closest splits on record. This revival is indicative of improving market conditions, as total disclosed exits nearly doubled from £6.37B in 2023 to £12.0B in 2024.

Venture Capital (VC) firms are also increasing their involvement in women-powered businesses. In 2024, they accounted for 21.9% of all equity investment, which was their highest share to date. Women-powered businesses matched this rate, with 22.3% of fundraising deals involving a VC. That's an optimistic outlook, as more and more capital flows into the wider women-powered network.

On a more regional level, J.P. Morgan has reaffirmed its commitment to fostering sustainable economic growth across the United Kingdom. We've expanded our presence with new offices and data centres in locations such as Edinburgh, Leeds, Manchester and Glasgow – creating jobs for more than 22,000 people. We also unveiled our Make Opportunity Happen campaign, where a targeted £24 million investment is bolstering skills and training initiatives up and down the country.

Our Women on the Move group continues to go from strength to strength, targeting career growth prospects and educational resources that encourage financial literacy. Alongside partnerships with governmental institutions like the

British Business Bank, we're enhancing support for impactful grassroots programmes. They're the building blocks of a thriving economy, and we're proud to be playing our role in strengthening these essential foundations.

Since 2017, J.P. Morgan has also conducted the Founders Forward programme – supporting over 500 entrepreneurs with the help of over 800 JPMorganChase workers. On one level, it functions as a constructive mentoring scheme, assisting underserved women entrepreneurs by connecting them with the talents, skills and employees of JPMorganChase. On another, the associated Perfect Pitch competition helps rising business leaders develop the structure, storytelling and design of their investment proposals.

Leigh Burns, Founder of the female cricket clothing company Lacuna Sports and winner of the 2025 contest, highlighted the value of the platform.

“Perfect Pitch forced me to step out of the day-to-day, and to examine the business model through the lens of others,” she noted. “It was a re-validation of my company, which gave me a boost of confidence. It unblocked areas of my thinking, and has since set me on a clear and focused track.”

We continue to advocate for established women-powered businesses, championing their many accomplishments over the last five years. We're also committed to backing the emerging enterprises that are setting the pace, and building for the future. Our new Hall of fame and Ones to watch sections spotlight those that have frequently made our top 200 lists, as well as the up-and-coming companies disrupting markets with consistent, noteworthy gains.

As a global financial institution, we work every day to apply our unique expertise, insights and resources to address economic and societal challenges facing our clients, employees and communities – lifting up individuals, businesses and vital sectors wherever we can.

We invite you to explore the report and all it has to offer. Challenges undoubtedly remain, but if the last half-decade is anything to go by, the path forward looks promising indeed.

Executive summary

Beauhurst

Now in its fifth year, *J.P. Morgan's Top 200 Women-Powered U.K. Businesses Report* continues to champion the achievements of women in business. This edition marks half a decade of insight and analysis, highlighting the expanding influence of women-powered enterprises in shaping both the high-growth ecosystem and the wider U.K. economy.

To qualify as a women-powered business, a company must be women-founded, woman-led, have a management team comprising at least 50% women, or be majority-owned by a woman. This year's report goes beyond the established top 200 list with two new additions designed to capture the dynamism and depth of women's leadership in the high-growth space.

Ones to watch: A curated list of the fastest-growing women-powered businesses that have never featured in J.P. Morgan's top 200 list. These businesses are bringing innovative ideas to market, transforming industries and demonstrating strong potential for future impact.

Hall of fame: A celebration of standout women-powered companies that have appeared in the top 200 over the years. These trailblazers exemplify sustained growth, resilience and influence, inspiring the next generation of female founders and leaders.

The data behind women-powered businesses

Women-powered businesses are growing at a faster rate than the broader ecosystem: Since the first publication of this report, the high-growth ecosystem has increased by 56.1%, while the number of women-powered businesses has more than doubled, rising from 6,085 in 2021 to 15,795.

The proportion of women-powered businesses increases: Women-powered businesses now make up 30.4% of all high-

growth companies, a significant rise from just 18.3% when J.P. Morgan's top 200 was first published.

Regional insights

The South leads in numbers: London (4,916) and the South East (2,124) have the highest number of women-powered businesses, reflecting the wider concentration of high-growth companies in these regions.

Wales and the other home nations stand out proportionally: In Wales, the women-powered ecosystem accounts for 32.7% of its high-growth company population – the highest share of any U.K. region. Northern Ireland (32.2%) and Scotland (32.1%) closely follow.

“Women-led businesses are raising three times more equity investment than they did 10 years ago. Despite overall market contractions, women-powered businesses raised £4.51B in 2024, up from £1.37B in 2015.”

Sector insights

The most women-led sector? Femtech: Femtech has the highest proportion of WPBs across all sectors, with 85.3% of companies being women-powered. Since 2020, the proportion of WPBs in has more than doubled, and in the last decade it has increased tenfold.

SaaS sees a sharp rise in women-powered exits: In 2024, women-led ventures in SaaS completed 44 exits, accounting for 21.7% of exits in the sector – a significant rise from representing just 6.81% in 2015. SaaS is the third-largest sector in terms of the number of women-powered businesses. Its popularity is reflected in the rising number of exits achieved by women in this space.

Women-led businesses are most concentrated in online retail, distribution and wholesale, and SaaS, but account for less than half of high-growth businesses in each sector:

Women-powered businesses are most prevalent in online retail, with 2,062 firms, followed by wholesale with 1,176, and SaaS with 1,152. Yet they still account for only 19.7%, 39.7%, and 24% of high-growth companies in these sectors, respectively.

Women-led businesses represent just under two in five high-growth online retailers, yet take home just one in ten pounds:

Women-led companies generate a disproportionately smaller share of reported turnover, in contrast to the high-growth ecosystem. Women-backed online retail companies make up 39.7% of the sector but account for just 10.7% of the £190B in turnover reported by active online retail companies.

Even in top deal sectors, women-led companies secure less than half of equity deals:

In 2024, SaaS, online retail and data provision saw the highest deal activity among women-powered businesses, with 349,307 and 302 deals, respectively. Yet women-led firms secured only a fraction of total activity. Women-led companies made up nearly half of all online retail deals (48.5%), reflecting both lower barriers to entry

and the greater number of women operating in the sector. In contrast, they accounted for 26.7% of SaaS deals and 29.4% in the data provision sector, where women represent a smaller concentration of the total business population.

Funding trends

When investment contracts, women-powered businesses feel it more:

Funding in the broader high-growth ecosystem declined by 13.6% in 2024, while investment in women-powered businesses decreased to £4.51B in 2024, a 29.1% decrease from £6.36B in 2023. The recent slowdown is largely attributed to macroeconomic shifts, with women-led ventures disproportionately affected in the tighter fundraising environment.

Women are raising three times more investment than a decade ago:

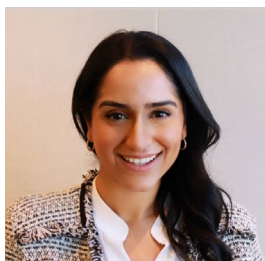
Despite the market contraction in 2024, investment in women-powered businesses 2024 was three times that of 2015 (£1.37B).

VCs outperform the broader market in backing women-powered ventures:

The share of women-powered businesses receiving VC funding has increased from 23.1% in 2015 to 33.8% in 2024. In comparison, the proportion of investment secured by women-powered businesses in the broader equity market has increased from 20.7% in 2015 to 24.6% in 2024.

Equity dilution is equal for both male and female founders:

On average, founders who receive equity see a 22% reduction in ownership, regardless of gender.



Jaanaki Dhokia

Vice President at J.P. Morgan Private Bank

“It’s really positive to see that equity dilution for both male and female founders has converged. In previous years, our research showed that at the point of an equity raise, women founders were facing a larger relative dilution to their shareholdings, and so the fact that this has narrowed encourages us to believe that women are in a stronger position raising capital and negotiating their positions.”



1

Overview

Defining women-powered businesses

7,798

Companies with
female founders

Women-powered businesses include more than those founded by women. They encompass high-growth companies where women are the majority owners, have a management team that is at least 50% women, or are led or founded by women. An analysis of the 52K high-growth companies in the U.K. reveals that 15,795 of these businesses are women-powered.

7,584

Companies with
female leaders

This broader definition encompasses the various ways women are driving business performance and shaping the high-growth landscape.

7,439

Companies with
female owners

9,769

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

In 2024, women-powered businesses accounted for 24.6% of the total equity investment into high-growth companies. Equity investment into high-growth companies, including women-powered businesses, declined by 13.6% from 2023 to a total of £18.3B. Despite the overall decline in funding, 2024 levels remain higher than the amount invested in any year prior to 2021. This may signal a return to expected pre-pandemic investment levels, following the increases seen in 2021 and 2022, when government stimulus measures temporarily boosted funding in response to the economic disruption.

15,795

Number of companies

1.24M

Total headcount

£15.3M

Average pre-money valuation

£175B

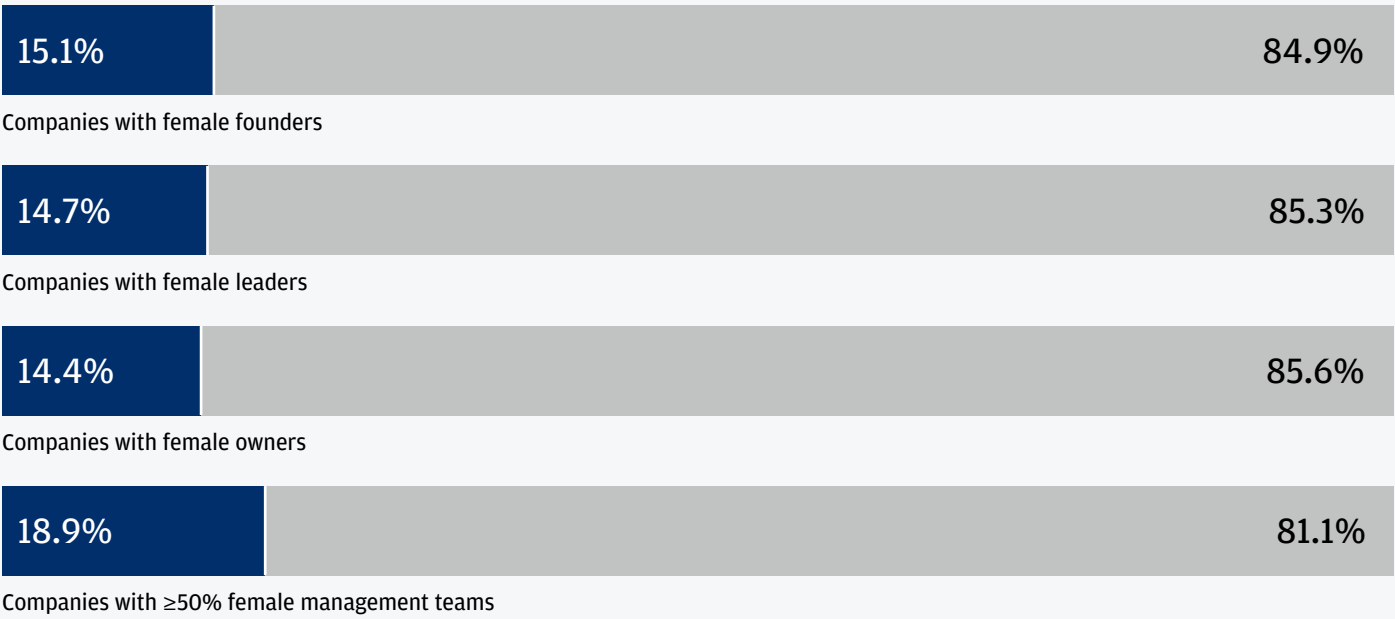
Total turnover

£44.4B

Total equity investment 2015-2024

REPRESENTATION IN THE HIGH-GROWTH POPULATION

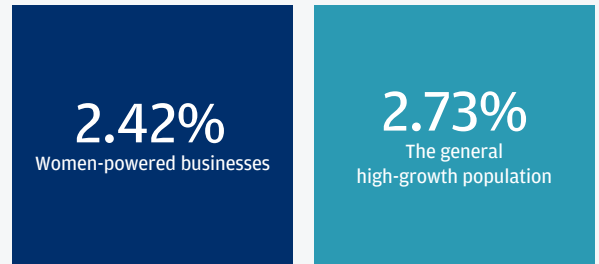
■ Proportion of high-growth company population with female representation



Catalysts of growth

Compared to the broader high-growth ecosystem, women-powered businesses remain underrepresented across key sources of growth capital. They are less likely to secure large innovation grants, receive equity investment, or attract funding from venture capital firms. Compared to the previous edition of this report, the gap between women-powered businesses and the rest of the high-growth ecosystem has widened in terms of the proportion that have secured equity and VC funding. This aligns with the overall trend observed in 2024, where women-powered businesses account for 24.6% of the total value of equity invested compared to their male counterparts, down from 30.0% in 2023.

Women-powered businesses are more likely to have attended an accelerator programme compared to the wider high-growth company population. Accelerator programmes provide early-stage company founders with support, resources and mentorship designed to help their companies grow. Many of these programmes are designed specifically for women founders, which could explain the higher representation among this group. One example is the Female Founders accelerator by Creative England, which helps prepare companies for their first round of investment.



Spun out of an academic institution



Secured equity funding



Attended an accelerator programme

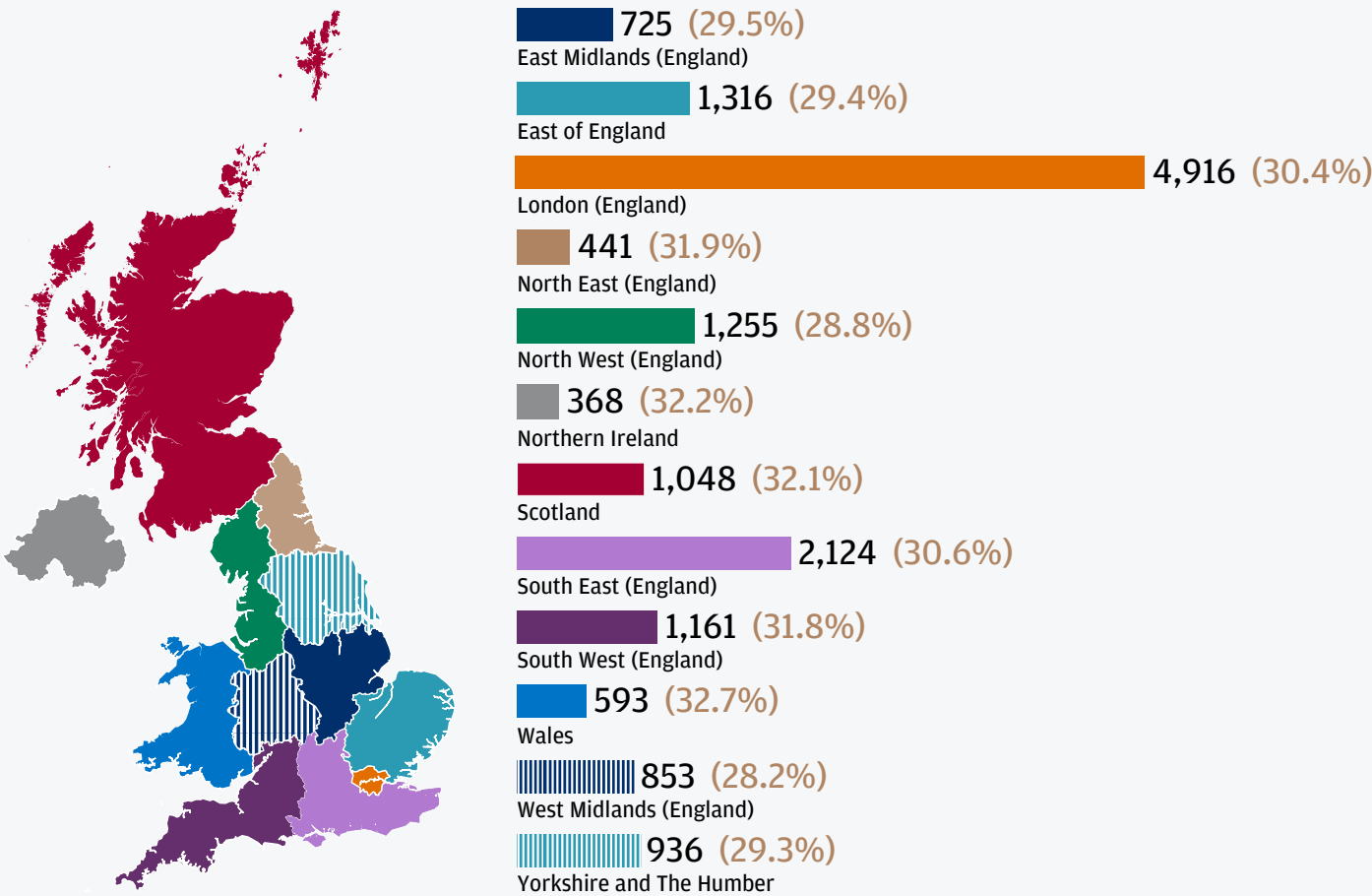


Received VC funding

Regions

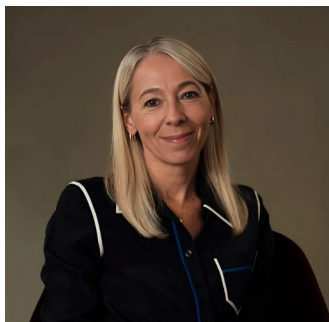
London and the South of the U.K. account for 56.9% of the country’s women-powered business population, with London alone home to 4,916 companies.¹ Wales has the highest proportion, where 32.7% of high-growth businesses are women-powered. Meanwhile, women-led businesses based in the North continues to expand. In the North West, the number of women-powered companies rose to 1,255 in 2025, up from 1,157 the previous year. Initiatives such as Fund Her North are playing a pivotal role, enhancing access to capital and mentorship across the region’s entrepreneurial landscape.

MAP AND LIST OF U.K. REGIONS BY TOTAL POPULATION OF WOMEN-POWERED BUSINESSES (2025)
Including proportion of women-powered businesses in the high-growth company population in each region



¹ The South in this context refers to the South East, South West, and East of England. Please refer to the methodology on page 70 for further details on the classification of regions.

Founder in focus



Jane Featherstone

Co-Founder
and CCO at SISTER

What problem were you trying to solve when you first set out to build your product or service?

The SISTER business is driven by creativity and the creative people we work with. The creative sector is sometimes less predictable than other industries, but there is great opportunity for success. For me, it's less about solving problems and more about capturing opportunities. The advent of streaming technology around 15 years ago changed the market. Suddenly, there was a chance for British storytellers to communicate with the world.

Having spent 17 years at Kudos and Shine, I saw an opportunity around that time to build a new company, although I couldn't bring myself to actually leave until 2015. Elisabeth Murdoch (Liz), who had bought Kudos back in 2007 and was a brilliant partner throughout, saw the same opportunity. She was keen to support us as we built something new – always remaining fully independent, which meant our business could sell to all the global buyers. On day one, it was just my assistant Suman and me. Today, she's Communications Manager at SISTER. We have a full team of remarkable, smart and passionate humans who drive the business. Too many to mention here, but all of them are brilliant.

What is the most important lesson (if relevant) you have learnt from raising external equity investment?

Liz Murdoch was an early investor in 2015, and I had no doubt she was the right partner. I wanted to build something from scratch and knew she was the only person I wanted to collaborate with. Not only is Liz a fearless supporter of entrepreneurs, but she also understands that creative businesses don't run in a straight line, which is something that many traditional investors don't properly grasp.

In 2019, SISTER was producing such shows as *Chernobyl* with HBO and Sky, and *The Split* with BBC and AMC, and the company was continuing to grow. We saw an opportunity to build a broader coalition, and this led to the creation of SISTER Group. We began investing in different businesses, podcasts, documentaries and publishing. The mission was all about storytelling and backing creative entrepreneurs.

As the business has grown, we are fortunate that investment has allowed us to stay independent. This means we can remain flexible and nimble in the market, making quick decisions rather than being burdened by lengthy decision-making processes. It ensures that we can make our own choices and provide cross-industry opportunities to the amazing talent we work with.

“For me, it's less about solving problems and more about capturing opportunities. The advent of streaming technology around 15 years ago changed the market. Suddenly, there was a chance for British storytellers to communicate with the world.”

What has been your core strategy for driving sustainable growth, and how do you think it will evolve over time?

The U.K. creative industry is thriving because, as a nation, we excel at it. We have such a rich history of storytelling which has provided an incredible underpinning for talented creatives. We don't shout about it enough. When I describe creatives, I mean writers, directors, producers, crew, cast and commissioners. In order to have a sustainable business, we need to create a foundation that is both stable and attractive for these professionals, allowing them to do their best work with the full backing of our team. At SISTER, our collaborative approach stems from honesty and kindness – very undervalued business

principles, in my opinion! Driving continued, sustainable growth means that we need to have a really clear vision and strong leadership, especially in an industry that encompasses so many moving parts.

For us, aspiring to quality is the priority. While we deeply value the art and craft of what we do, it's so important not to lose sight of who we're creating shows for. Striking the right balance between creative excellence and viewer connection is key to achieving success. We aspire to do both! The capitalisation and strong base that we have also means that we can develop a project to the point where we can deliver a proof of concept, then find the right buyer.

Finally, staying relevant is crucial, which is challenging as it often takes two to three years to bring an idea to screen. We need to anticipate what audiences will want in the future, as opposed to emulating current success. The landscape is constantly changing. We aspire to remain true to the vision of the writers and creators we work with.

What's one personal value or belief that has shaped the way you lead your business?

The name SISTER is quite a bold statement in many ways. It wasn't really about gender at the time, even though this is very important to us, and there are many women in the organisation, of course! SISTER is driven by creativity and the people we work with. The name was chosen because it connects to the values of sisterhood – collaboration, friendship, kindness and respect. Personally, I like to move at pace. Momentum is important in this industry, but you can still be thoughtful. These values are foundational and also apply to the other business investments that we make. We want to work with partners who share the same ideals.

In terms of my leadership, working with someone like Liz, who is Executive Chair of SISTER Group, means you can have an open and honest dialogue about everything. She is fearless and brave. We are continuing to grow the group and have brought on a new CEO, Lucinda Hicks, whom we have both known for years. The three of us share the same beliefs, and Lucinda is brilliant at seeking out new investments. It's important to me that our whole team's ethos is one of collaboration and has a foundation built on trust, shared values, a love for the entertainment industry, the joy of sharing great stories and creating communities around the world. The satisfaction we all share after a new show is complete and enjoyed by audiences is immense.

How important have mentorship, peer networks, or startup initiatives been in helping you navigate the ups and downs of running a business?

On a personal level, mentorship has been crucial, although at the time, I didn't necessarily consider it in that vein. In the early

1990s, I was very lucky to have an amazing role model – Denise O'Donoghue – who was one of the very first women trailblazers in the independent production industry. Back then, I didn't know that I would eventually set up my own production company, but in those days, having Denise as a source of guidance was a fantastic stroke of luck.

As for the industry itself, I think the United Kingdom is world-class at storytelling and production, but we need to continue to invest in this field, as we are currently experiencing a contraction. Creative businesses are often perceived as artsy or fluffy, and aren't given the recognition they deserve. I am delighted to say that the sector is part of the government's industrial plan. We are both a manufacturing business in the way we sell programmes around the world, but also a service one, in the sense that we provide entertainment to millions. In the U.K., we have also benefited from terms of trade, which cover owning rights.

The funding and ownership models have changed with the rise of the streamers, so there is more work to be done around tax incentives to ensure the sector continues to grow production at home. The last year or two has been challenging across the board, but I remain optimistic. We need to continue to invest regionally and maintain government support for the independence of the BBC, Channel 4 and ITV, as well as ensuring we invest in – and champion – the arts in education and wider cultural life.

Have recent economic shifts – like inflation, interest rate changes, or global instability – impacted your business decisions?

Like all businesses, SISTER was affected by the pandemic. At the time, we had three large productions shooting worldwide, which all had to pause with immediate effect.

The minute that production could resume, there was such a competitive squeeze on all production components that budgets increased by around 30%. There is now a correction happening, and that's causing some pain. On the whole, the industry has not fully adjusted to managing lower budgets.

We also faced the writer and actor strikes in the U.S., which heavily affected us due to our links with the American creative industry and the fluid nature of our business. This led to a nine-month hold on production, which was obviously damaging. The whole industry is still working out the new normal. However, producers are incredible problem solvers, and we are instinctively creative thinkers. That's helping us rework the system, but naturally, these things take time.

I am hopeful for the future. Even though it will be bumpy in the short term, I still believe that the long-term outlook looks incredibly exciting.

“

Having worked alongside Jane for many years, there's a deep trust and a shared instinct that drives everything we do. We've always believed in backing creative entrepreneurs who have something meaningful to say — and in building the kind of supportive, independent infrastructure that allows them to thrive.

Our mission at SISTER Group is to create a true home for bold, original voices — across any genre, format, or geography — and to help them scale without compromising who they are.

By staying independent ourselves, we can stay committed to what matters most: enabling creative entrepreneurs to build meaningful, global businesses on their own terms.

”

Liz Murdoch, Co-Founder
and Executive Chair at SISTER Group

Sector insights

In the high-growth ecosystem

Women-powered businesses are most concentrated in online retail, distribution and wholesale, and software-as-a-service (SaaS), with 2,062, 1,176, and 1,152 companies in each sector, respectively. Yet, women-led companies make up just 19.7%, 39.7%, and 24% of the total businesses in these industries.

The femtech industry stands out for its strong representation of women-powered businesses, which account for 85.3% of high-growth companies in this space. Although the absolute number remains modest at 55 companies, their collective impact is notable, generating a combined turnover of £88M in their latest financial filings. Since 2020, the proportion of WPBs in femtech has more than doubled, and in the last decade, it has increased tenfold.

Sector investment

Women-led companies participated in the most equity deals in Software-as-a-Service (SaaS), with 349 deals, followed by online retail and data provision, with 307 and 302 deals, respectively. Despite this, women-powered companies accounted for a fraction of total deals, representing 26.7%, 48.5%, and 29.4% of total deal activity in each sector, respectively.

This disparity is amplified when assessing deal value. SaaS companies raised £4.54B in equity investment in 2024, with women-led businesses securing just 20.9% (£949M) of this total. In online retail and data provision, women-powered companies accounted for 20.1% (£313M) and 15.2% (£666M) of total investment, respectively. These findings reveal gender

disparities within the funding landscape. Although women secure the most deals in sectors where they are heavily represented, they receive a disproportionately small share of the capital flowing into these sectors. This pattern reflects both structural barriers in fundraising and the fact that women-led businesses make up a smaller proportion of the overall market in these industries.

With that said, there has been gradual progress over time. In online retail, for instance, women-powered companies raised £137M in 2020, representing 15.3% of total investment. By 2024, investment raised by women-led companies in online retail rose to £313M, or 20.1% of total investment. Though incremental, this reflects the impact of targeted initiatives designed to improve access to finance for women. Taken together, these trends indicate that while gender disparities persist, progress is being made, and the trajectory is one of cautious but meaningful growth.

See pages 14 and 28 for more sector insights.

Sectors

SaaS has the largest number of active high-growth companies with 5,844 businesses. Online retailing and distribution and wholesale follow behind with 5,318 and 4,756 companies in each sector, respectively. Women-powered businesses are concentrated in the same sectors. Online retailing (2,062 companies), distribution and wholesale (1,176), and SaaS (1,152) rank first, second and third among women-led ventures. This alignment suggests these industries offer strong opportunities for innovation and scale, irrespective of gender.

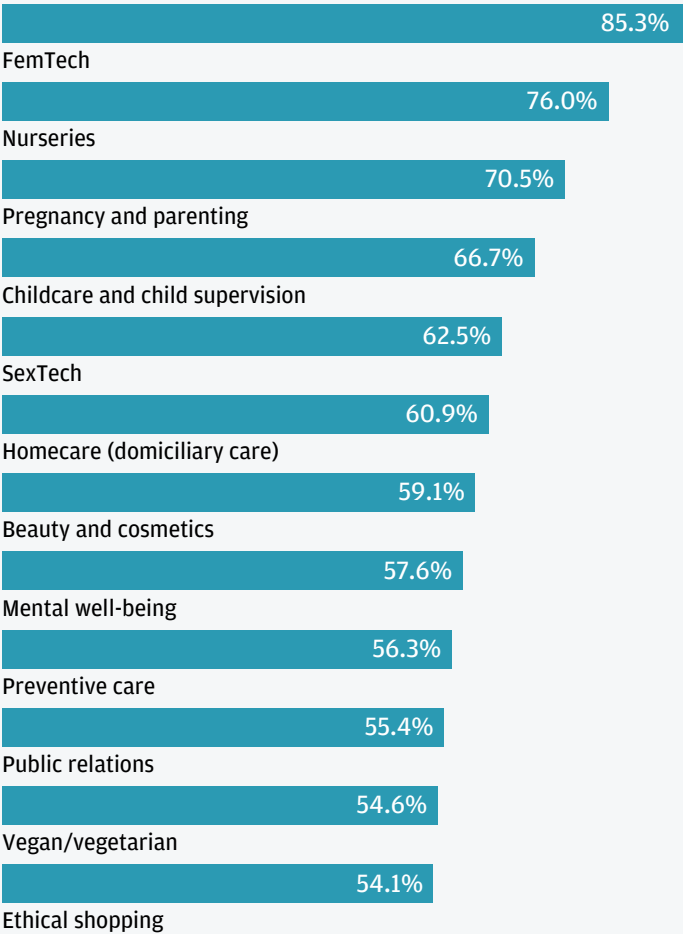
Despite this, women-led companies generate a disproportionately smaller share of reported turnover in contrast to the high-growth

ecosystem. Women-backed online retail companies make up 38.7% of the sector but account for just 10.7% of the £190B in turnover reported by active online retail companies. Similarly, women-led SaaS businesses account for 19.7% of high-growth SaaS businesses but reported a collective turnover of 6.71% of the total turnover. These disparities highlight structural barriers and an untapped opportunity. Women are launching innovative businesses in the U.K.’s most populated high-growth sectors. Yet, they have limited access to finance and resources. Women-led ventures are not generating the same economic value compared to their male counterparts, leaving significant economic potential unrealised.

TOP SECTORS BY NUMBER OF WOMEN-POWERED BUSINESSES IN THE HIGH-GROWTH POPULATION (2024)²



TOP SECTORS BY THE PROPORTION OF ACTIVE WOMEN-POWERED BUSINESSES IN THE HIGH-GROWTH POPULATION (2024)



Founder in focus



Hayley Roberts

Founder and CEO at Distology

What problem were you trying to solve when you first set out to build your product or service?

I was always quite disappointed with the speed of customer service in the Tech Channel. It was as if everyone was complacent with the level of service they offered. I felt the urge to change this. I was confident that with the right level of energy, focus, dedication and hard work, we could make a difference and thus founded Distology.

What is the most important lesson (if relevant) you have learnt from raising external equity investment?

I received a small seed investment in the beginning, and I was happy to grow the business on my own, but after a few years, I wanted to have more buying power and advice from a financial institution. The most important thing I've learnt is that your equity investors are not necessarily your friends or your bosses, but they can certainly be people you can lean on for advice, direction or new expertise.

What's one personal value or belief that has shaped the way you lead your business?

Humility. I talked about this a bit in my TED Talk. I really want to help other people to get into tech, irrespective of what their backgrounds are. This is why I spend time working with

institutions like the King's Trust. Helping others on their journey gives me a sense of pride and it is the core of how I lead my team and my business.

“Although initially I had concerns that others might take over control of my business, I realised that ‘nobody knows your business better than you’ and the importance of leveraging the strengths of others (investors) who join you.”

How important have mentorship, peer networks, or startup initiatives been in helping you navigate the ups and downs of running a business?

I did not access a lot of that in the beginning. But later I got involved with a EU funded business growth network and have since been involved in others. These networks helped me learn that people, finance and debtors are the main issue in any business, regardless of sector. Peer networks are a great way to learn from others, grow more in confidence and realise that others are also going through similar challenges.

What has been your core strategy for driving sustainable growth, and how do you think it will evolve over time?

We build a strategy at the beginning of every year, and ideally, we wouldn't want this to change. But it is essential to keep evolving with macroeconomic and geopolitical factors that affect the markets and therefore us. Remaining agile and changing course where necessary is one of our major strengths.

Have recent economic shifts – like inflation, interest rate changes, or global instability – impacted your business decisions?

From a tariff point of view, the impact on software has been less pronounced, so overall it hasn't caused many issues for us. However, the exchange rate is an important consideration which affects our business. The global issues have also created some negative connotations of working with certain countries or jurisdictions. And while we can adjust based on some geopolitical issues, we need to ensure we “stay in our lane” and not let it derail our plans.

Raising external investment

61.8%

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

54.8%

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

39.5%

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

33.4%

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

The process of equity fundraising involves issuing new shares to investors, which increases the overall number of shares in the company. While the issuing of new shares does not change the number that a founder holds, it does reduce the founder's proportional ownership. Female founders tend to have higher ownership shares compared to their male counterparts. This is because, relative to male-owned companies, there is a higher proportion of women-owned businesses where a single female owner holds all the equity.

Companies founded by men and women are equally impacted by the dilutive effects of equity investment. This is positive, suggesting that investors are treating male and female founders equally. The number of women-owned businesses has increased by 3.75% since 2024 to 7,439 companies. The sustained growth of women-powered businesses, along with increases in the average equity stakes held by women in their companies, is a critical lever for addressing wealth inequality.

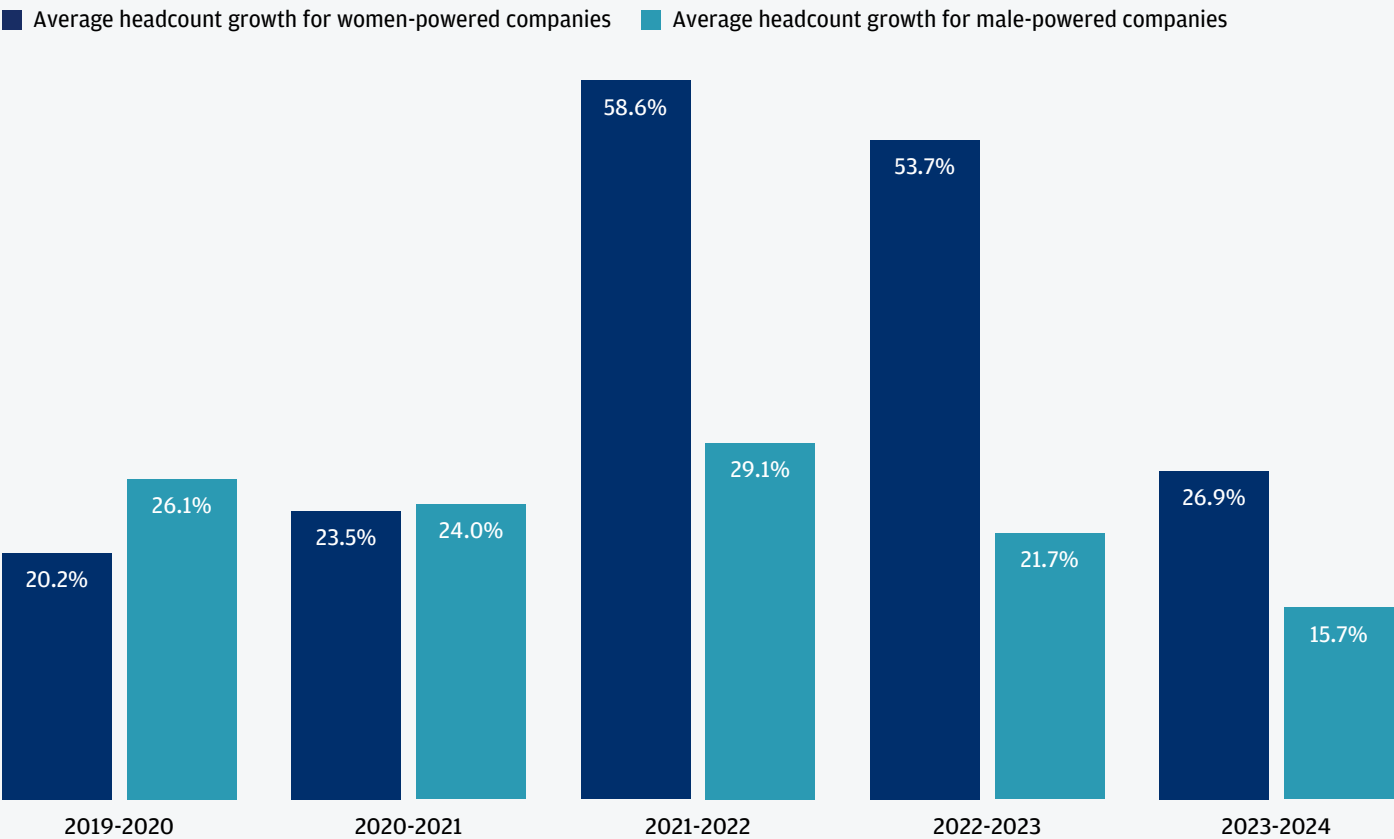
Headcount growth

Between 2021 and 2024, businesses led by women consistently outpaced those led by men in average headcount growth. The largest increase occurred between 2021 and 2022, where women-led firms grew to 58.6% – more than double the 29.1% growth seen in male-led firms. This sharp rebound reflects a recovery from the pandemic’s impact on sectors such as retail and education, which are typically dominated by women. Among women-led companies that grew during this period is Virtual Internships. The London-based recruitment company matches users with remote internships relative to their skill set. Between 2021 and 2022, its workforce increased from three to 23.

Growth rates narrowed in subsequent years. By 2023-2024, the rates were 26.9% vs. 15.7%. Women-powered firms continued to maintain a higher average headcount growth rate compared to the previous period.

Whilst the women-powered businesses have grown from lower bases compared to male-led ones, the consistent year-on-year growth in headcount highlights the opportunity they have to scale and contribute to employment growth.

YEAR-ON-YEAR HEADCOUNT GROWTH OF BUSINESSES OVER TIME (2019-2024)
A comparison of women-powered and male-powered businesses



Exits over time

The number of exits by women-powered businesses has grown steadily since 2015. The only year with a decline was 2023, when exits fell 8.01% from 222 to 204. In comparison, the wider high-growth exit market experienced a decline in two years, 2020 and 2023. The number of exits decreased by 21.9% in 2020 and by 14.2% 2023.

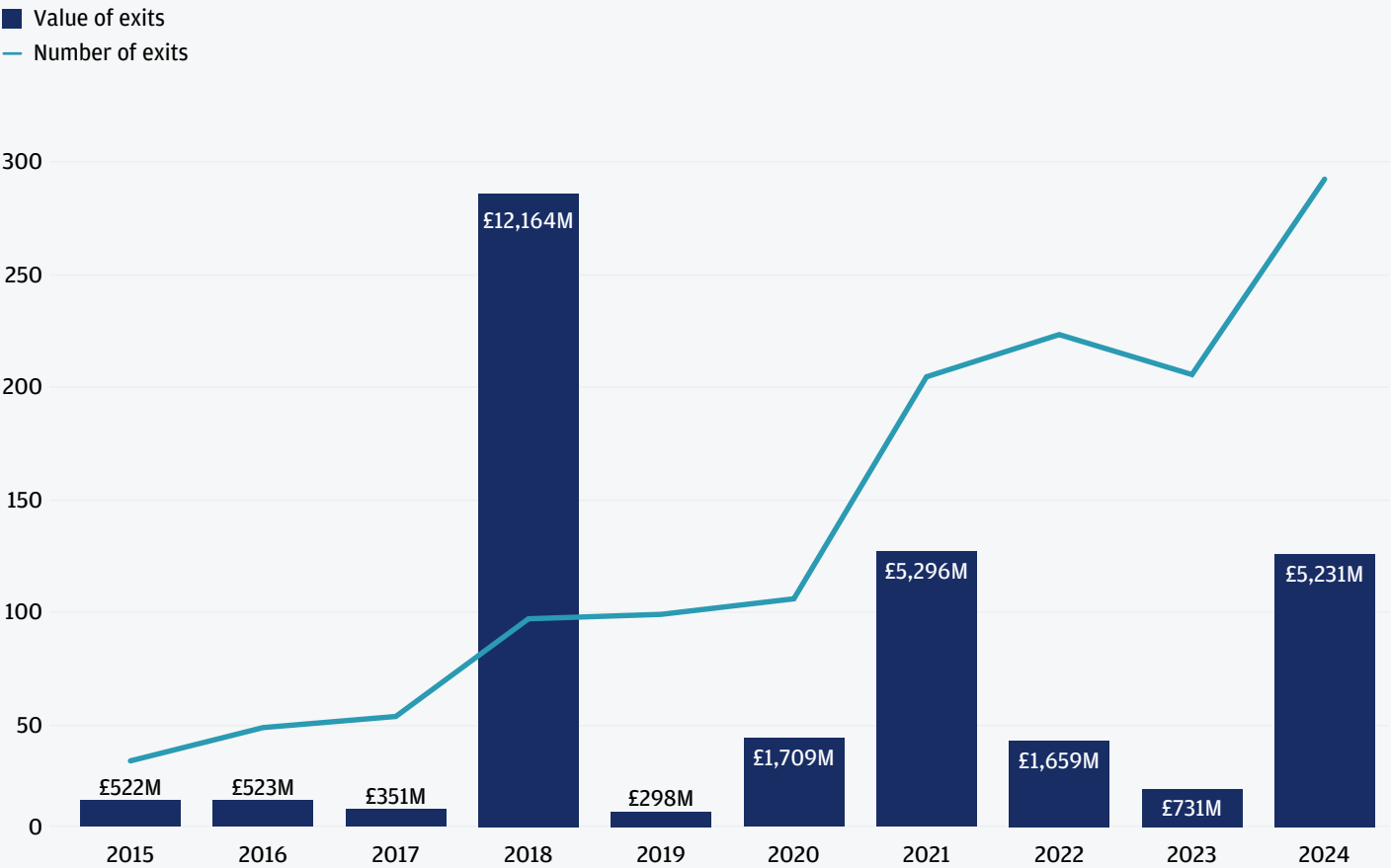
Shifts in exit valuations are often due to two factors. The first being macroeconomic conditions, where inflation and interest rates change the viability of funding exits and affects valuations. On the other side, some companies achieve exits with very high valuations, making them outliers compared to the others.

The decrease in exit value in both 2022 and 2023 was likely due to higher interest rates and inflation which resulted in funding

exits being more costly and dampened valuations. The recovery in 2024 where the value reached £5.23B was largely due to the £3.99B acquisition of Darktrace by Thoma Bravo – accounting for 72.6% of total exits by women. Its encouraging that the remaining £1.24B in 2024 is higher than the 2023 valuation altogether. This is perhaps the result of the reduced inflation and interest rates seen in 2024, which favoured exit activity and renewed confidence from the previous two years. The 2025 data on exits for women-powered businesses will be key to understanding the impact of these improved market conditions.

In addition to Darktrace’s exit in the SaaS sphere, 2024 saw women-powered exits across multiple sectors. London-based hair accessory company Tangle Teezer was acquired by French stationery company BIC at a valuation of £165M. Drink producer Clearly Drinks was acquired by U.K.-based distribution company Supreme for £15M, and female health company Health & Her was acquired by Venture Life at £7.50M.

EXITS BY WOMEN-POWERED BUSINESSES (2015-2024)
By the number of exits undertaken and combined value (where disclosed) per year



Proportion of exits

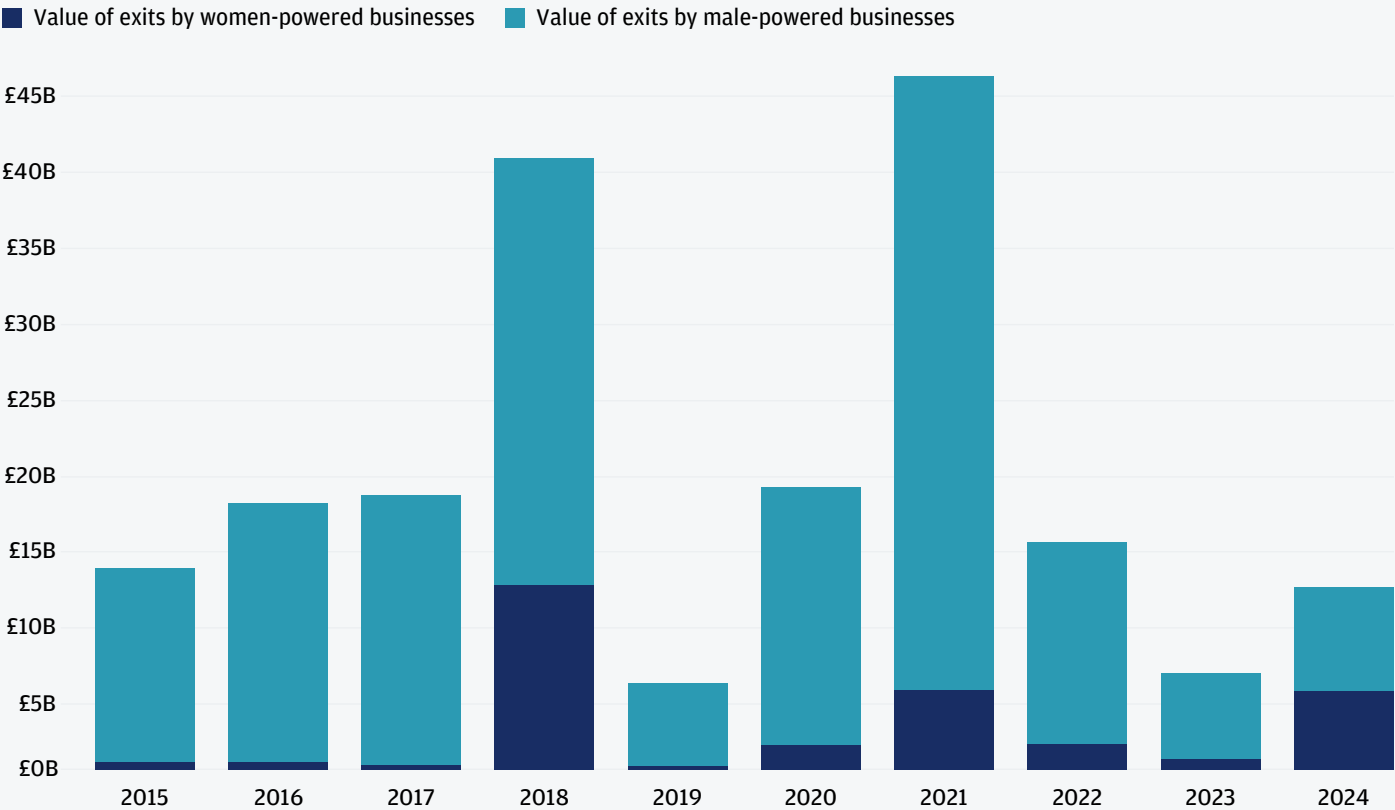
Since 2015, women-led businesses have steadily increased their share of U.K. high-growth exits, rising from just 4.29% of deals in 2015 to 10.2% by 2020. This trend has accelerated in recent years, with women-led firms accounting for a record 17.9% of exits in 2024. This surpasses the previous peak of 11.7% in 2021.

The spike in exits between 2020 and 2021 was significantly shaped by the pandemic’s impact on the high-growth ecosystem. COVID-19 drove heightened investor activity and inflated company valuations, fuelling a wave of exits during this period. Notably, this period saw landmark transactions, such as the IPO of Barinthus Biotherapeutics (formerly

Vaccitech) on the NASDAQ stock exchange in April 2021, at a market value of \$579M.

While exit volumes for women-led businesses are on the rise, a disparity remains in terms of exit value. Since 2015, women-led businesses have exited at an average combined value of £2.85B – a stark contrast to the wider ecosystem’s average of £16.4B. Despite this gap, the increasing representation of women-led businesses at the exit stage is notable, particularly given their historically smaller share of the high-growth population. As the volume of women-led ventures continues to grow, it will be critical to track whether this translates into more and higher valued exits.

PROPORTION OF EXITS UNDERTAKEN BY WOMEN-POWERED BUSINESSES (2015-2024)
By the combined value (where disclosed) per year compared to male-powered businesses



Top exits

While the absence of notable women-led exits in 2023 mirrored wider market contraction, 2024 rebounded strongly with headline deals including Funding Circle’s £1.5B IPO and Darktrace’s £3.99B acquisition.

A closer look at exit trends shows that SaaS has produced the most exits, with 1,346 high-growth company exits since 2015. For women-led businesses, SaaS exits have surged from just 3 in 2015 to 44 in 2024, representing 21% of sector exits – up from 6.81% in 2015. Noteworthy exits include Synectics Solutions’ £180M acquisition by Synova Partners in April 2024.

Online retailing historically led as the top sector for exits by women, producing an average of 12.3 exits a year and a peak of 20 in 2022. The acquisition of Cult Beauty by the Hut Group in

August 2021, valued at £275M, is just one successful example of women in retail.

The rise of digitisation is shifting the landscape of women-led business exits. Digital sectors, such as data provision and mobile apps, are emerging as key areas for women-led exits, with 2024 seeing 24 and 20 exits respectively, up 26% and 54% from the previous year. In 2015, women-owned businesses accounted for a combined total of three exits in both industries. This rise signals a profound shift toward women operating in more technical and scalable industries. The increased diversity of sectors experiencing exits confirms that women-powered businesses are expanding and experiencing success beyond retail, driving diversification and value creation across the high-growth ecosystem.

TOP IPOs AND ACQUISITIONS BY WOMEN-POWERED BUSINESSES BY VALUE (2015-2024)

By market capitalisation or consideration paid (company headquarter region)





2

Funding trends

Private investment

Women-powered businesses attracted £4.51B in equity investment across 1,843 deals in 2024, a 29.1% decrease from 2023. While investment has eased from the highs of 2021, the capital raised by women-led ventures remains more than three times greater than a decade ago.

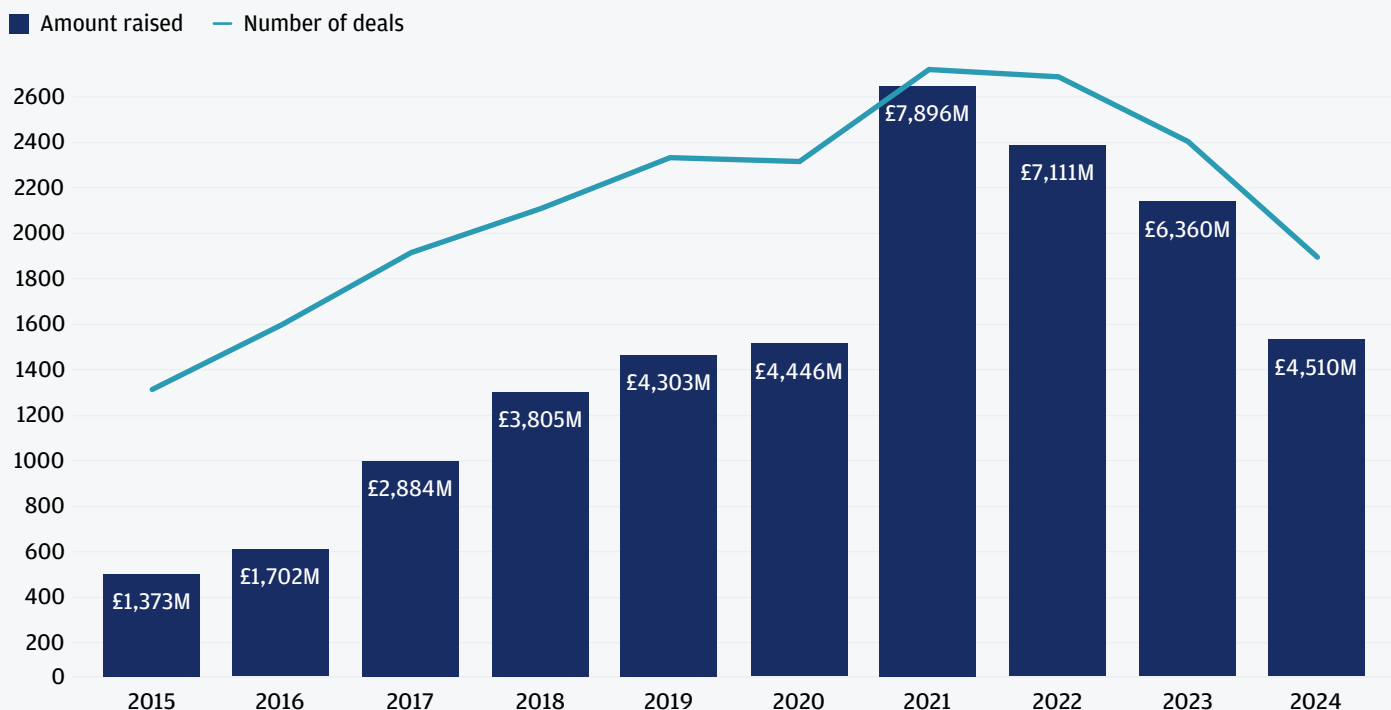
Much of the recent slowdown is due to a sharp shift in the macroeconomic landscape. From August 2023 to July 2024, interest rates were held at a 16-year high of 5.25%. This created a more cautious investor environment, where investors favoured companies with clearer commercial potential. The 2024 general election further dampened investment, with £239M raised

across 120 deals, the lowest July figures in five years. Investors paused their deployments during the campaign period, likely waiting for clarity on policy direction and the fiscal outlook before re-engaging.

This shift was especially visible at the seed stage, where deal volume dropped 25.1% from 2023, but average deal sizes grew to £1.03M, the highest since 2020, as capital concentrated into fewer, higher-conviction bets. In contrast, deal numbers for established companies remained steady, while deal sizes declined, reflecting valuation pressure and a focus on extending their runways rather than aggressive scaling.

PRIVATE INVESTMENT INTO WOMEN-POWERED BUSINESSES (2015-2024)

By the value of equity investment and number of deals per year



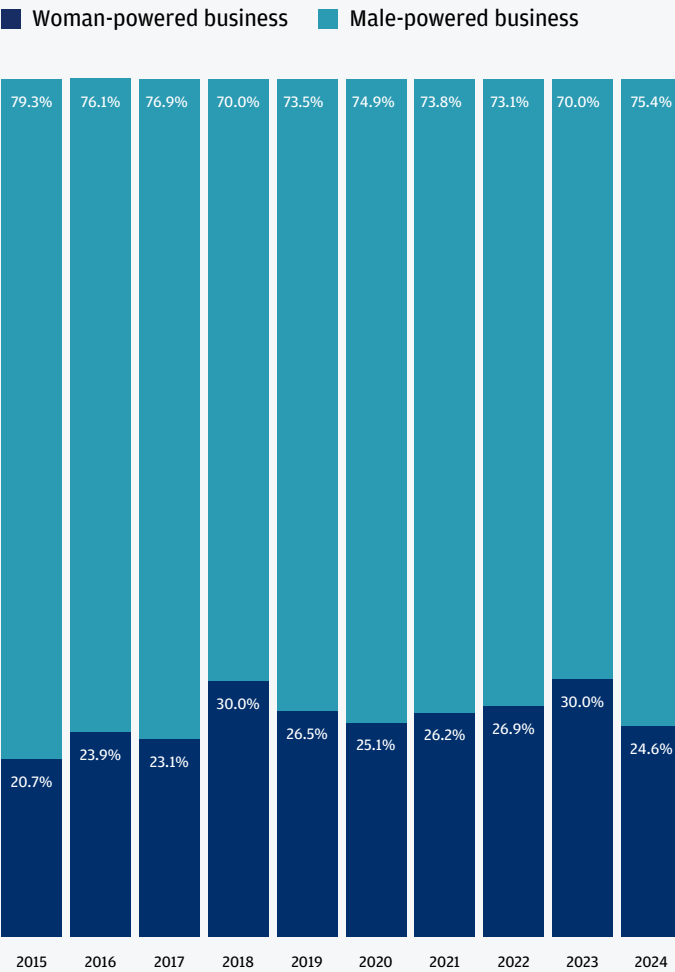
Proportion of investment

In 2024, women-powered businesses secured 24.6% of the total value of equity investment into high-growth U.K. companies – a decline from the record 30.0% secured in 2018 and 2023. The proportion of investment secured in both years was significantly influenced by a handful of large-scale deals.

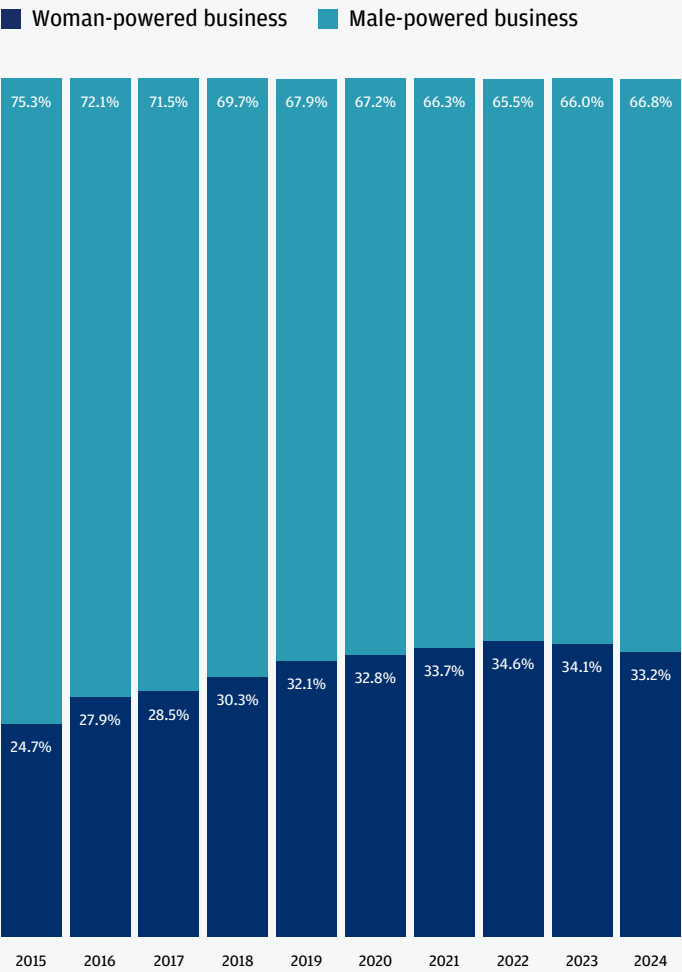
In 2018, two particular deals contributed to the proportion of investment raised by woman-led companies. Insuretech

company Rothesay secured a total of £380M, the largest raise by a women-powered business that year. This was closely followed by Africa Mobile Networks, which raised £293M in October 2018. A similar trend was evident in 2023, where several large fundraisings from companies, including Howden Group Holdings (£1.17B), SumUP (£244M), and OVO Group (£200M), collectively contributed to the substantial proportion of investment raised by women-powered businesses.

PROPORTION OF INVESTMENT INTO WOMEN-POWERED BUSINESSES (2015-2024)
By the value of investment raised



PROPORTION OF INVESTMENT INTO WOMEN-POWERED BUSINESSES (2015-2024)
By the number of deal participations



Proportion of investment involving venture capital funds



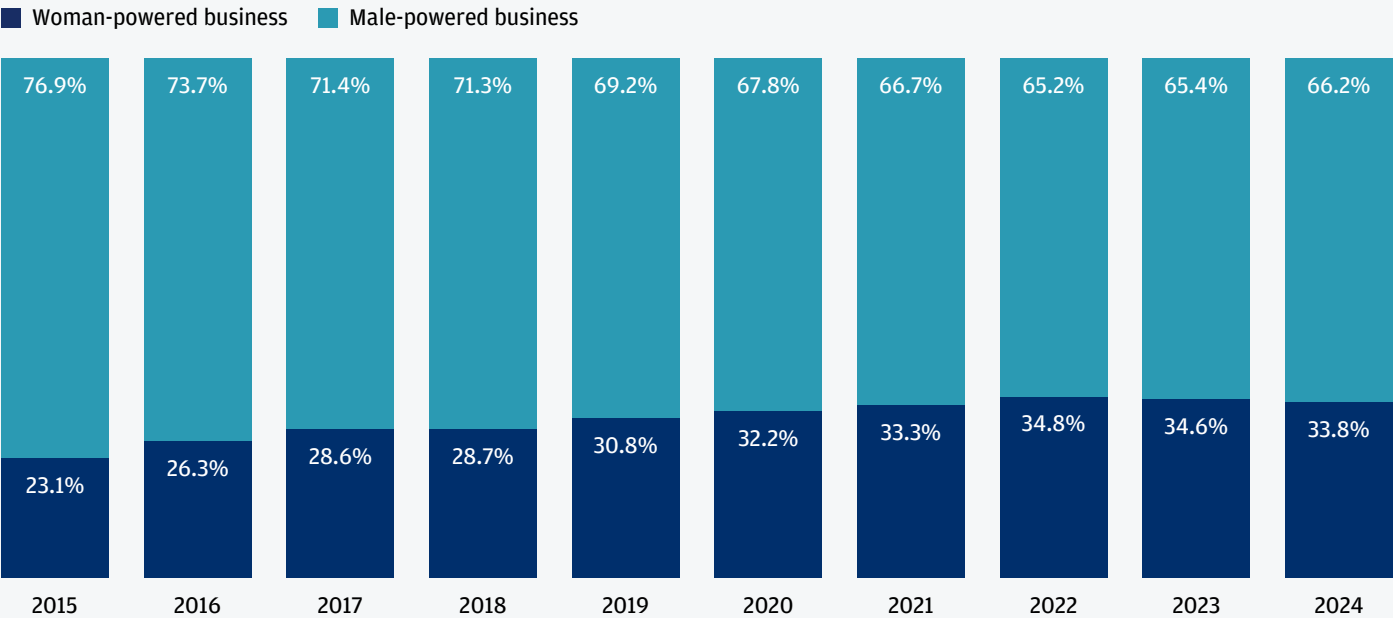
Marcella d'Alonzo
Executive Director at
J.P. Morgan Private Bank

Venture capital played an increasingly prominent role in 2024, accounting for 21.9% of all equity deals – its highest share to date. Crucially, women-powered businesses matched this rate, with 22.3% of fundraising deals involving a VC.

Within VC-backed deals, the proportion involving women-powered businesses has risen steadily, from 23.1% in 2015 to 33.8% in 2024. This represents a higher concentration than the broader equity landscape, where women-powered businesses accounted for 24.6% of all deals in 2024, 9.20 percentage points lower than the VC subset.

“It’s good to see venture capital’s role in the funding landscape growing, securing its highest share to date at 21.9% of deals. Even more encouraging is that investment in women-powered businesses surpassed this with 22.3% of deals involving a VC. We hope this trend continues to ensure that women-powered businesses can continue to scale.”

PROPORTION OF INVESTMENT INVOLVING A VC (2015-2024)
by the number of deal participations



Investor in Focus



Melis Kahya Akar

Managing Director at General Atlantic,
EMEA Consumer Investments Lead

“Women should neither apologise for their success nor should they apologise for asking for capital.”

When it comes to supporting women-led businesses, what gaps or inefficiencies do you observe in the investment landscape, particularly in today’s economic climate?

It is well known that early-stage, women-led businesses find it harder to attract capital than their male-led counterparts. According to the World Bank, these businesses receive just 3% of global VC funding.³ When women do attract capital, they tend to raise smaller amounts than their male-led equivalents. The result is that fewer women-led businesses reach the later growth stage, at which we usually look to invest.

Several factors play into this dynamic. One that I have observed is that the investment community has historically rewarded

opportunity over risk. Anecdotally, we see a tendency for male founders to prioritise showing the opportunity story. In contrast, women founders are more likely to lead with a realistic and transparent view of risk. As we have entered a new macroeconomic environment that encourages investors to take a more conservative and pragmatic view, this may start to favour those who accurately explain the risk-return profile of their businesses.

When evaluating women-led businesses, do you adopt any gender-specific criteria or frameworks to ensure biases are addressed in your investment decision-making processes?

At General Atlantic, we are committed to ensuring that gender bias does not impact our decision-making processes. Gender bias not only affects the ability of women-led businesses to reach their full potential, but it can also lead to missed investment opportunities.

We look at key fundamentals. We try to find driven, ambitious founders and businesses that benefit from secular trends. We also like to invest in companies whose products or services have international appeal. This focus on fundamentals is how General Atlantic has developed a track record of investing in successful women-led businesses, such as Kayali, Sézane and Depop.

What role do you believe investors should play in actively strengthening networks, partnerships and ecosystems that support women entrepreneurs?

Representation matters, but there is currently a lack of visible role models, peers and mentors for women entrepreneurs. Only 11% of Fortune 500 CEOs are women, and while this is an increase on previous years, the relative scarcity can act as a deterrent for other women.⁴

Compared with their male counterparts, women founders often have a smaller peer group with whom to discuss and solve shared challenges.

As an investor partnering with women-led businesses at a key inflexion point for their growth, we believe we have an important role to play in helping women entrepreneurs address these challenges. We have a unique ability to bring together women founders and leaders, creating the ecosystem and infrastructure needed to drive and support these individuals and the next generation.

³ “The vc Funding Gap Is Widening - Investors Show How Women Can Plug It Once and for All.” 2024. Femaleinvest.com. 2024. <https://www.femaleinvest.com/en-gb/magazine/the-vc-funding-gap-is-widening-investors-show-how-women-can-plug-it-once-and-for-all>.

Which emerging sectors led by women do you see as particularly promising for investors over the next 3-5 years?

We don't apply a gender bias to our investments, and so don't see any correlation between women business leaders and specific sectors. We don't categorise according to traditionally gendered businesses.

Some of our most exciting recent investments have been in women-led companies. One great example is Insider, a leading AI-native omnichannel experience and customer engagement platform co-founded by CEO Hande Cilingir. Another is Kyriba, a leader in cloud treasury and finance solutions, led by CEO Melissa Di Donato. Neither of these sectors is traditionally considered a "female" industry.

Can you share a success story of a women-led business from your portfolio and what drew you to invest?

Kayali is a fragrance business founded by Mona Kattan in 2018. It has since become a leading disruptive brand in the fragrance category.

Under Mona's creative vision, the brand quickly gained global recognition for its unique approach to modern perfumery. Mona successfully developed the business in Dubai and quickly established it as an internationally renowned trademark, recognised for its marketing, unique social media strategies and popular products.

Mona's transparent communication and the authenticity of her brand message – along with a truly differentiated product – have built the company a highly loyal, global community.

When we looked at the business, we saw the hallmarks we usually look for – a fantastic founder, operating in a growing sector, with the chance to further internationalise her business.

In the current market, what advice would you offer to women founders about preparing for investor conversations?

Be authentic. This is a more powerful tool than people realise; it gives confidence in your credibility and integrity. In my experience, bold, clear and transparent messaging is essential to ensuring that your stakeholders – from potential investors, suppliers, employees, and customers – understand the value proposition of your business, your brand and you as a leader.

Women should neither apologise for their success nor for asking for capital. Given that the 3% of women who do secure VC investment still tend to raise less than their male counterparts, an important reminder is not to downplay the opportunity that's in front of your business.

“Representation matters, but there is a lack of visible role models, peers and mentors for female entrepreneurs. The relative scarcity of women in high-profile leadership and investment roles can act as a deterrent for other women.”

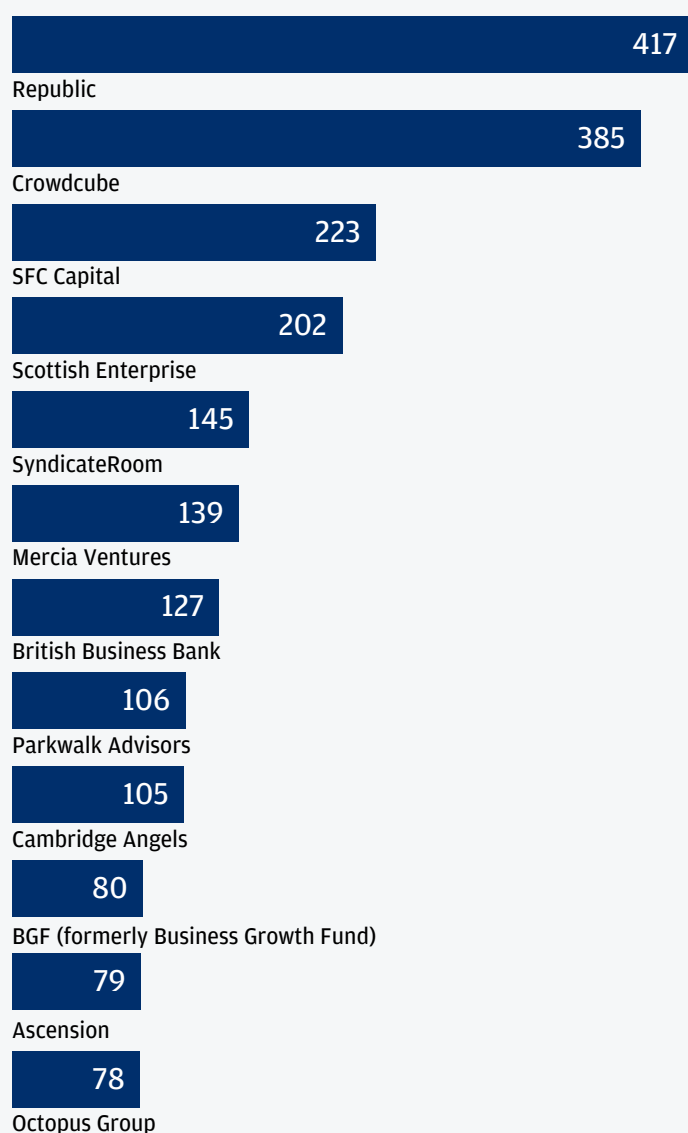
⁴ Ajemian, Nina. 2025. “Women Run 11% of Fortune 500 Companies in 2025 – but Progress Is Still Slow.” Fortune. June 2, 2025. <https://fortune.com/2025/06/02/fortune-500-companies-run-by-female-ceos-women-2025/>.

Top investors

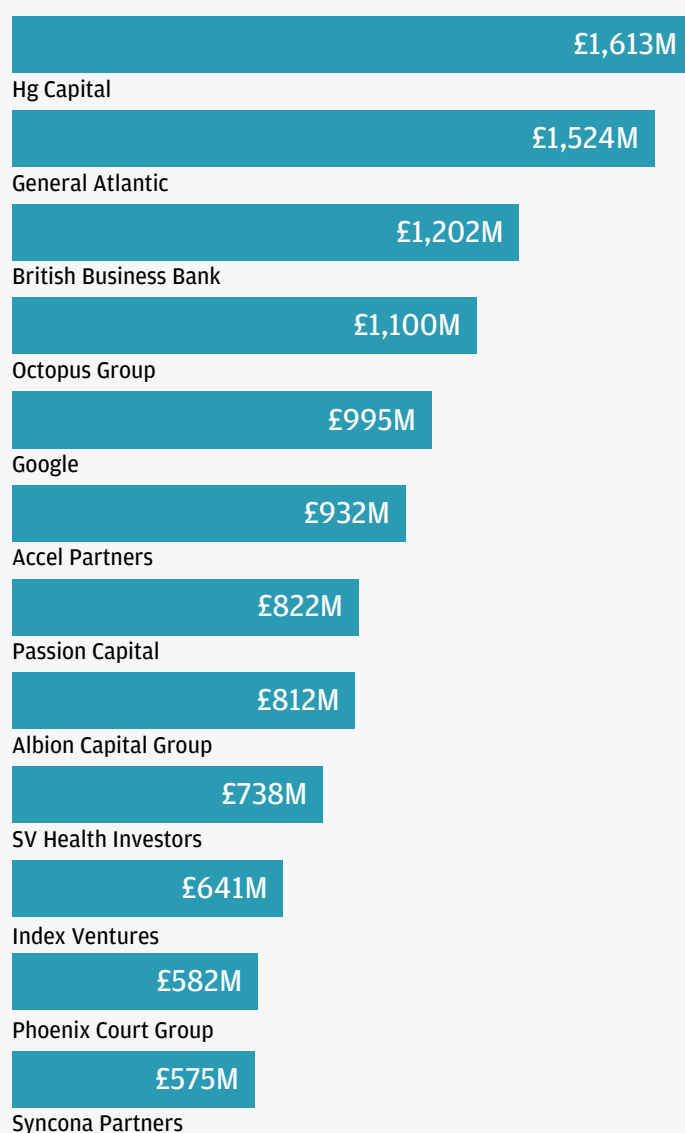
Equity crowdfunding has driven the highest number of equity deals in the U.K.'s high-growth ecosystem, with 3,647 completed since 2015. It is the leading investment route for women-powered businesses, facilitating a total of 802 fundraises through Crowdcube and Republic during this period. Entrepreneurs are often drawn to crowdfunding as it offers community backing and access to early-stage capital typically unavailable through traditional VC. Republic's (formerly Seedrs) women-powered deals have grown more than fivefold from seven in 2015 to 40 in 2024, while Crowdcube saw an 18.9% increase in women-led participation last year.

Investment in the last decade has seen a marked rise in angel syndicate and early-stage fund activity, signalling a structural shift in capital access for women-led businesses. Cambridge Angels was almost absent in this space in 2015; however by 2021, it participated in a record 21 fundraising deals. This may be reflective of targeted policies to encourage investment in female businesses and an expanding pool of angel investors. Investment by institutional investors mirror this growth: SFC Capital's participation has surged from three deals in 2015 to a peak 49 deals in 2023 and 2024. The overall trend reveals that more women-led businesses are securing capital today than a decade ago. This reflects the growing influence of women in the entrepreneurial ecosystem, supported by targeted accelerators, policy initiatives and a broader recognition of the commercial potential of women-powered enterprises.

TOP INVESTORS INTO WOMEN-POWERED BUSINESSES (2015-2024) By the number of equity investment deal participations



TOP INVESTORS INTO WOMEN-POWERED BUSINESSES (2015-2024) By the value of equity investment deal participations



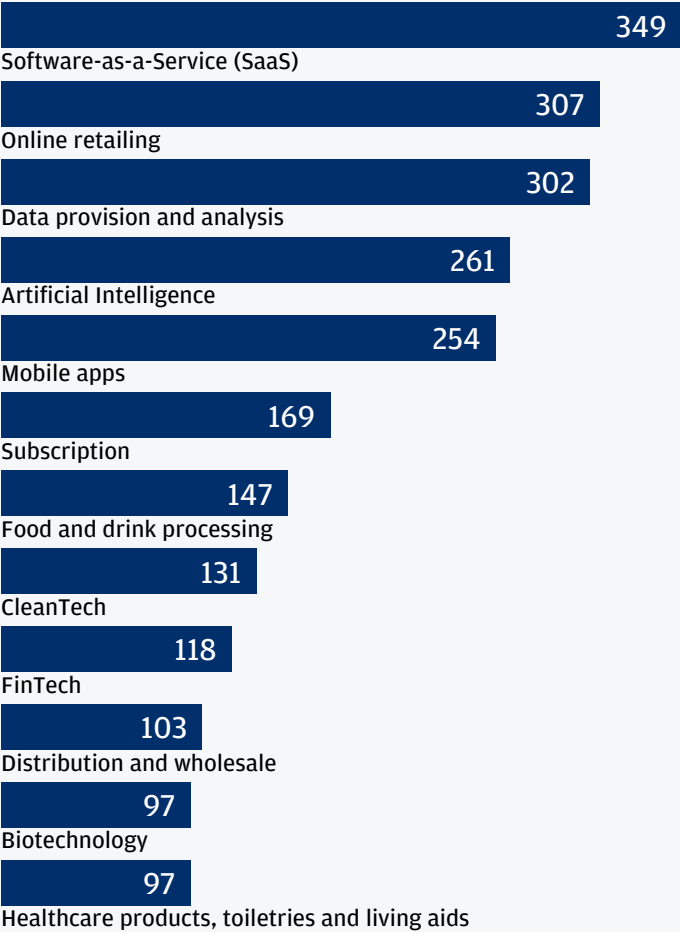
Investment by sector

SaaS, online retail, and data provision were the top sectors for deal activity in women-powered businesses in 2024. Businesses in these sectors participated in 349, 307, and 302 deals, respectively. This can be attributed to two key factors. Firstly, these three sectors account for the largest share of women-powered businesses. The concentration of women-powered businesses within digital markets translates directly into deal flow – these are the sectors where both founders and investors are actively engaging. Secondly, digital sectors are often seen as more accessible and attractive to entrepreneurs due to the flexibility they offer and the potential for rapid scalability and success. This trend is further reflected in exit activity: SaaS and online retailing have consistently been among the top sectors for exits by women-led businesses over the past decade.

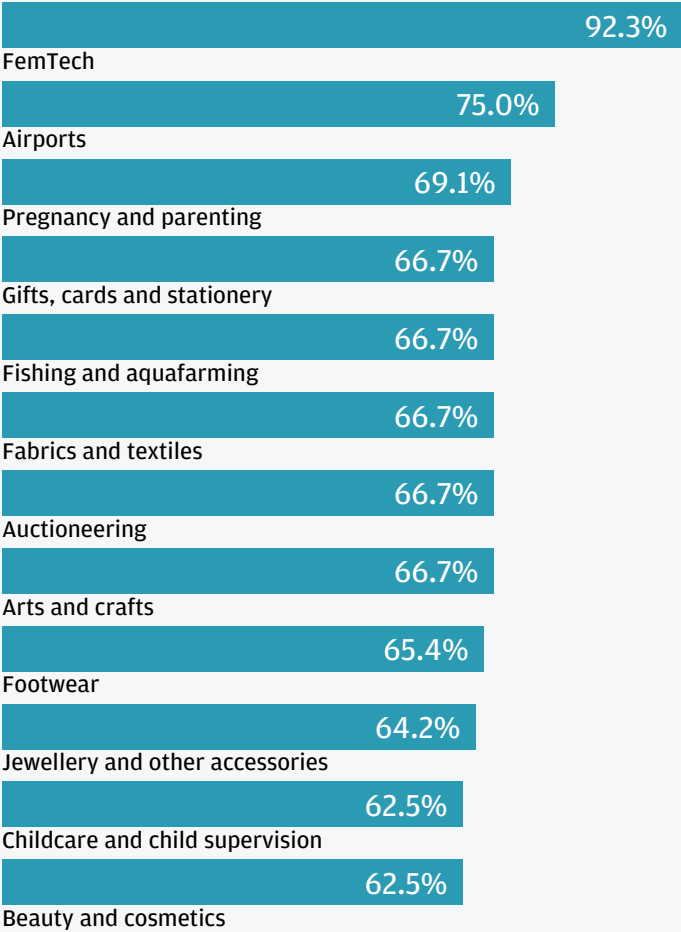
Yet, while these three sectors account for the greatest deal activity among women-powered businesses, their share of investment raised and deal participation remains small. Women-led companies accounted for just 26.7% of SaaS deals, 48.5% in online retail, and 29.4% in data provision in 2024.

Since 2020, the proportion of deals involving women-led companies has been relatively stable, though notable sectoral differences have emerged. Equity deals secured by women-led companies in data provision have increased from 233 in 2020 to 302 in 2024, reflecting growing traction in data-driven industries. In contrast, in 2024 deal activity fell in SaaS and online retail, decreasing from 408 to 349 and from 371 to 307, respectively. This mirrors wider market trends, with overall deal participation in these sectors down 14.6% and 11.9%. This decline can be attributed to broader market contractions as a result of volatile macroeconomic conditions and more cautious investor sentiment.

TOP SECTORS AMONG WOMEN-POWERED BUSINESSES
BY NUMBER OF EQUITY DEALS (2024)



TOP SECTORS FOR EQUITY INVESTMENT AMONG
WOMEN-POWERED BUSINESSES BY PROPORTION IN
THE HIGH-GROWTH POPULATION (2024)





3

Ones to watch

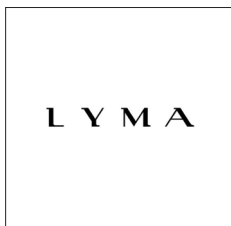
Introduction

This inaugural piece on “Ones to watch” showcases 25 women-powered businesses that stand out for their rapid growth. It highlights emerging businesses that are showing signs of scalability and impact. They may be early in their journey compared to more established top 200 peers, but their growth signals potential to disrupt their markets, expand rapidly, and make a significant contribution to the U.K.’s business landscape.

Methodology

To be eligible, companies must be women-powered (with a female founder, leader, or majority ownership), and not have featured previously in any J.P. Morgan top 200 list.

Ones to watch



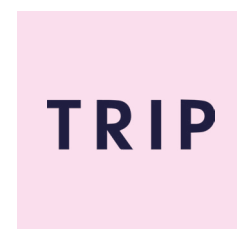
London-based company LYMA ranks first in J.P. Morgan's flagship Ones to watch. Founded by former journalist Lucy Goff, LYMA emerged from her search for effective recovery medicine following her battle with septicaemia in 2012. Partnering with physician Dr Paul Clayton, she identified an opportunity to challenge traditional health and beauty with products grounded in scientific clinical research. Since launching in 2017, LYMA has developed supplements and beauty technology targeted at skincare, stress and sleep. Its products include the LYMA Laser PRO, engineered to reduce the appearance of wrinkles. It has raised £2M in equity fundraising to date and continues to scale internationally. Earlier in 2025, LYMA received FDA approval for its laser devices, enabling sales in the U.S. and opening the door to a wider consumer market.

“LYMA is not just redefining skincare — it is redefining what pioneering innovation in wellness looks like. With FDA clearance of the LYMA Laser PRO and its roll out in the U.S., LYMA’s role as a global category creator has been reaffirmed. LYMA sets the standard for others to follow and proves what’s possible when innovation is guided by science, not convention.”



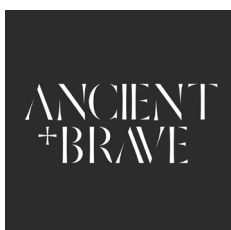
**Lucy Goff,
Founder**

TRIP was founded by Olivia Ferdi and her husband, Daniel Khoury, in 2019. Daniel witnessed the transformational benefits of functional adaptogens during his recovery from surgery, just weeks before their wedding. Passionate about bringing the benefits of nature's botanicals into the mainstream, the pair quit their jobs in law and finance to craft a range of innovative drinks packed with functional ingredients for mind and body. On a mission to “create calm in the everyday chaos,” TRIP’s celebrity-loved products are designed to support daily mental wellbeing. Since its launch, the brand has raised £35.7M across five equity rounds to support its growth expansion. Its products are stocked in over 40,000 stores across the U.S. and U.K., from Target to Soho House and beyond.



**Olivia Ferdi,
Co-Founder**

“TRIP’s tremendous growth is down to obsession with best-in-class brand and product, all guided by our incredible online community who reach for TRIP every day, share their experiences on social media and drive meaningful change into stores, bars, and shelves nationwide.”



Ancient + Brave is a wellness and nutrition brand created by founder and CEO Kate Prince in 2017. Prince created the brand after she started taking collagen and MCT oil to help improve her joints and gut health. The East Sussex based company is shaped by a holistic philosophy centred on six key pillars: nutrition, movement, rest, mind, nature and community. Its product portfolio spans a range of functional supplements, including its True Collagen range. Its formulations use a blend of botanicals and ketogenic fuels to support daily health and wellbeing. Ancient + Brave has raised a total of £3.37M in equity investment since its inception, and expanded its workforce from four in 2020 to 28 in 2023.

“At the heart of Ancient + Brave is a deep respect for ancient ingredients that provide science-led nutrition for whole body health. Each of our proprietary formulas is crafted in-house using meticulously sourced, highly effective ingredients.”



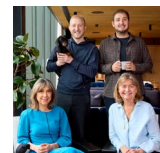
**Kate Prince,
Founder & CEO**

⁵ “CBD Beverage Trends: What’s New?” 2022. NIQ. October 26, 2022. <https://nielseniq.com/global/en/insights/education/2022/cbd-beverage-trends-whats-new/>.



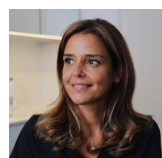
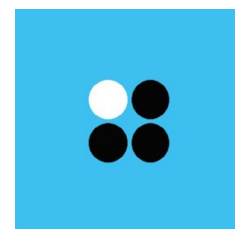
Purdy & Figg was founded by best friends Charlotte Figg and Purdy Rubin in 2020, supported by Rubin's two sons. The pair developed a range of sustainable cleaning products after being frustrated by the current selection of toxic chemicals sold in plastic packaging. In 2022, the company introduced Counter Clean, an all-purpose cleaner, available on a subscription basis. It is sold in refillable glass bottles, which can be combined with various signature and seasonal scents. Since 2020, the company has raised £2.06M in equity funding via four rounds and has seen headcount grow from 16 to 74 between 2023 and 2024.

“The cleaning industry hasn’t changed in 50 years. Most brands talk about killing germs and repelling bacteria. It’s clinical and cold. Purdy & Figg challenges the category in every aspect: from our beautiful-smelling, all-natural, toxin-free concentrates to our refillable Bottle for Life that customers tell us they are proud to leave out on their work surfaces.”



Charlotte Figg & Purdy Rubin, Founders

Healthtech company Proximie was founded in 2016 by surgeon Dr Nadine Hachach-Haram to address gaps in global access to surgical expertise. Its cloud-based platform enables clinicians to collaborate in real time by virtually entering operating rooms anywhere in the world. Compatible with intelligent operating theatres and medical devices, Proximie facilitates the secure exchange of surgical data and insights. Since its launch, the company has raised £104M in equity investment across four funding rounds and secured £497K in grant funding, while expanding its presence to over 800 hospitals across 50 countries.



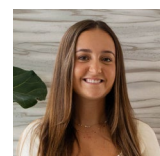
Dr. Nadine Hachach-Haram, Founder & CEO

“Our growth has been propelled by an unwavering focus on our core mission: to drive global access to surgery and supercharge medtech innovation. By delivering real-world impact and building authentic collaborations with global partners (such as our recent partnerships with Imperative Care and HistoSonics), we are saving lives and transforming global surgery.”



Rheal Superfoods is a Sunderland-based health and wellness brand specialising in superfood blends. It was founded in 2016 by Charlotte Bailey and Sean Ali, inspired by Bailey's personal experience managing Coeliac Disease while at university. Rheal offers a range of products designed to promote everyday wellbeing including superfood blends, wellness shots and energy bars. The company gained wider attention following the duo's appearance on Dragon's Den, where Rheal secured backing from investor Tej Lalvani. It has also successfully raised funding via crowdfunding platform Republic (formerly Seedrs), and undisclosed investors bringing its total equity investment to £1.17M.

“Staying true to our mission by helping more people live healthier with nature's superfoods has definitely been key to our success so far. We've done this through the innovative products we've launched, the content we produce across multiple channels and how we utilise our platform to do good. We've been reactive, smart and never swayed away from our values which has enabled us to support over 2 million customers in the U.K. We have a lot in the pipeline, 2026 will be a big year for Rheal and we can't wait for it.”



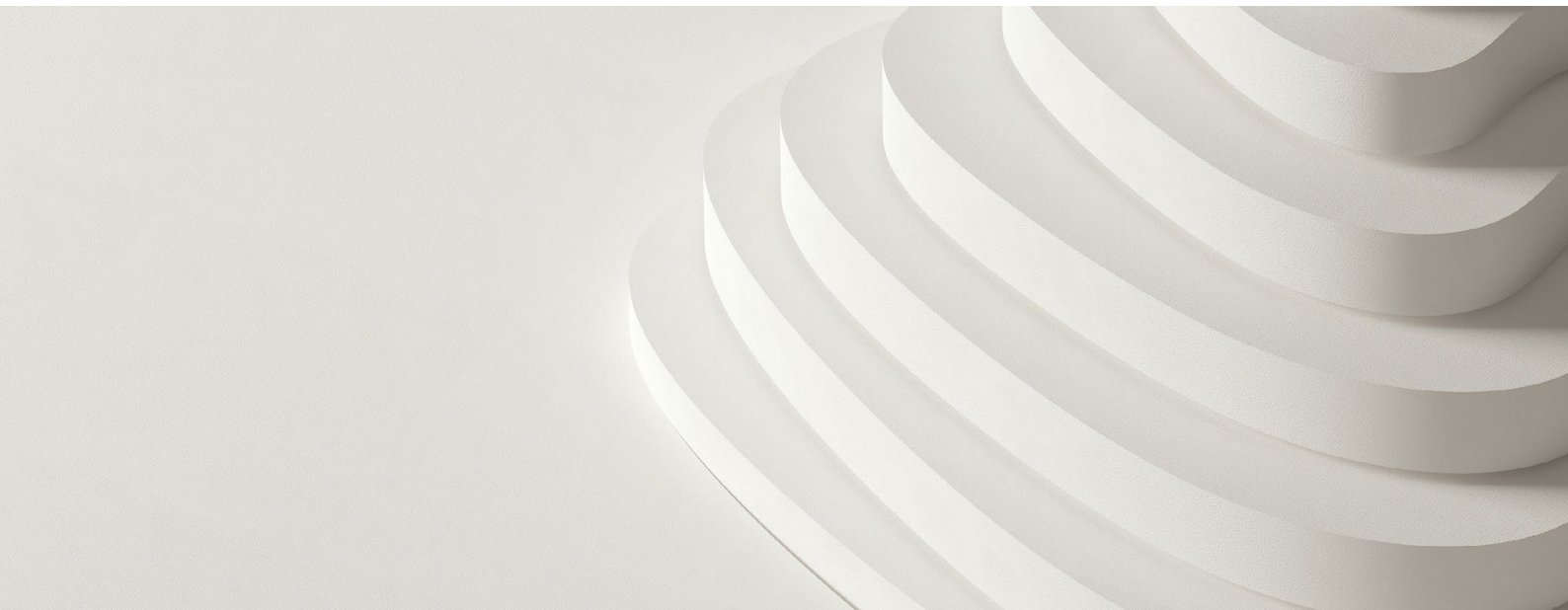
Charlotte Bailey, Co-Founder

The top 25: Ones to watch

Rank	Company name (HQ region)	Description	Sectors
1	LYMA (London)	LYMA makes and sells diet supplements.	Health and Wellness
2	TRIP (London)	TRIP manufactures a range of functional healthy drinks.	Non-alcoholic beverages
3	Little Moons (London)	Little Moons produces Japanese mochi, a type of rice cake.	Confectionary and snacks
4	Ancient + Brave (The South)	Ancient + Brave produces and sells collagen and vegan collagen products.	Health and Wellness
5	Forest (London)	Forest develops a mobile app that enables users to hire e-bikes, with the aim of decreasing CO2 emissions by incentivising people to use clean transport.	Application software
6	KatKin (London)	KatKin produces and sells cat food subscriptions which aim to replicate a cat's natural diet.	Animal feed and pet food
7	Absolute Collagen (London)	Absolute Collagen develops drinkable collagen that claims to have skincare benefits.	Health and Wellness
8	Proximie (London)	Proximie develops remote surgery technology featuring augmented reality, aiming to provide worldwide surgeons with access to remote training and assistance.	Application software
9	Flash Pack (London)	Flash Pack provides group travel tours for solo travellers between the ages of 30 and 40 years old.	Travel and Toursim
10	Purdy & Figg (The South)	Purdy & Figg produces and sells cleaning products using natural ingredients.	Cleaning
11	GetHarley (London)	GetHarley develops a platform that provides personalised skincare consultation services and product recommendations for consumers.	Beauty and cosmetics
12	REFY (The North)	REFY produces makeup products.	Beauty and cosmetics
13	Cyted Health (The South)	Cyted Health develops a medical detection system that uses artificial intelligence and biomarkers designed to diagnose cancer early.	Clinical diagnostics
14	FaceGym (London)	FaceGym offers facial treatments, aiming to stimulate and tighten facial muscles.	Beauty and cosmetics
15	Nourished (The Midlands)	Nourished develops 3D printed, personalised multi-vitamins produced from stacked vegan gummy layers.	Health and Wellness

The top 25: Ones to watch

Rank	Company name (HQ region)	Description	Sectors
16	Clear Junction (London)	Clear Junction develops a digital payments platform to facilitate global transactions and foreign exchange.	Payment processing
17	Rheal Superfoods (The North)	Rheal Superfoods makes and sells a range of superfood blends, alongside other consumer goods such as wooden spoons and bowls.	Health and Wellness
18	Luxury Promise (London)	Luxury Promise develops an online marketplace which allows users to buy, sell and swap pre-owned luxury goods, as well as providing live, online shopping shows.	Online retailing
19	Quench.ai (London)	Quench.ai develops a video platform that enables influencers to monetise their content.	Application software
20	Scamp & Dude (The South)	Scamp & Dude retails womenswear and childrenswear online and in physical stores.	Clothing
21	D. Louise (London)	D. Louise sells a range of jewellery via an online store.	Jewellery and other accessories
22	Swytch (London)	Swytch develops kits that are designed to convert standard bicycles into electric bicycles.	Online retailing
23	SeaBird Technologies (London)	SeaBird Technologies manufactures a variety of electric foiling boats.	Manufacturing
24	Karma Kitchen (London)	Karma Kitchen operates several industrial kitchen spaces which can be hired when businesses do not have the space or facilities themselves.	Hospitality
25	PerfectTed (London)	PerfectTed sells a range of matcha green tea energy drinks, powders and tea preparation utensils.	Food and drink processing





4

The top 10

SISTER

1

SISTER

SISTER is a London-based independent global entertainment group. It was co-founded by Jane Featherstone and Elisabeth Murdoch in 2019 and is currently led by Lucinda Hicks as CEO (since May 2025). With a focus on premium storytelling, its pipeline – including *The Power* and Dan Levy's *Good Grief* – has driven turnover from £28.1M in 2020 to £207m in 2023. Its headcount has more than doubled over the same period, increasing from 38 in 2020 to 100 in 2023. SISTER's 2023 U.S. expansion and acquisition of U.S. talent underline its international ambition, now with a presence in London, Los Angeles, New York and Manchester.

Inkey™

2

Be for Beauty (The Inkey List)

Nottingham-based Be for Beauty aims to empower transparency and knowledge around skincare. Co-founders Colette Laxton and Mark Curry launched the company in 2017 before it was acquired by JML in 2017 for £2.30M. They went on to develop the Inkey List brand, creating skincare that is both affordable and accessible to consumers. The company has experienced a consistent upward trend in turnover, achieving £75.2M in 2023, up from £12.2M the previous year. Be for Beauty has raised a total of £17.8M in equity fundraising via two funding rounds. The investments were used to support its global reach and partnerships with beauty retailers, including Sephora and Cult Beauty.

LOUNGE

3

Lounge

Co-founded by husband and wife, Daniel and Melanie Marsden, Lounge is a British lingerie and loungewear company. It was established in 2016 at Melanie's parents' home in Solihull. Lounge's commitment to sustainable, British-owned retail has contributed to its growth, garnering a social media following of 3.6M. In 2020, Lounge's turnover more than doubled from £13.8M to £53.7M in 2021, signifying the brand's rapid ascent in the e-commerce fashion space. The company has now opened stores across the U.K. and has recently expanded into EU markets, launching its first international store in Germany last year.

ME+EM

4

ME + EM

London-based ME+EM ranks in the top 10 in its fourth appearance in J.P. Morgan's top 200, cementing its status as a high-growth disruptor. Founded by Clare Hornby in 2009, the women-led fashion retailer operates a direct-to-manufacturer model, focusing on providing affordable luxury. The company has raised £3.35M across six equity fundraisings – four facilitated by crowdfunding platform Crowdcube. Its turnover reached £119M in 2024, up from £22.3M in 2021, reflecting a three-year compound annual growth rate of 75.1%. ME+EM's sustained growth and commitment to innovation position it as a standout in the U.K.'s fashion space.

VOGACLOSET

5

VogaCloset

Founded in 2012, VogaCloset is a U.K.-based online fashion retailer serving markets across the Middle East. It provides access to over 400 fashion labels, aiming to make fashion widely accessible. Founded by Hanin Hamarneh, it has ranked in the top 200 three times since 2021, marking its fourth appearance. Since 2021, VogaCloset has more than doubled its headcount, from 44 to 93 in 2024 – achieving a compound annual growth rate of 28.3%. Although turnover declined in 2021, the company has shown a strong recovery, reaching £92.7M at the end of 2024.



6

Envisage Dental

South East-based dental group Envisage Dental makes its second appearance in the top 200, following its debut in 2022. Co-founded by husband-and-wife team Dr. Sandy Dau and Harry Gill, the company operates a growing network of high-quality private dental clinics. Since 2021, its workforce has more than doubled from 206 to 513, with revenue increasing more than fourfold from £15.4M in 2021 to £65.4M in 2024. Before its acquisition by Phoenix Equity Partners in September 2024, the company had partnered with several dental practices across the U.K., including Hest Bank Dental, Prospect Street Dental and Serenity Dental.



7

Unity Trust Bank

Unity Trust Bank is a commercial bank headquartered in Birmingham, specialising in ethical finance since 1984. Led by a strong female executive team, it provides savings, current accounts and business loans to support social impact. The bank's focus on socially conscious consumers has driven impressive growth. In 2023, it announced that customer balances increased by 10% to £1.70B as it partnered with more socially driven organisations. Additionally, it facilitated more than £1B in lending, with 50.5% of funds reserved for areas with high levels of deprivation. Its ethos has likely contributed to its success, with turnover rising from £25.1M in 2021 to £102M in 2024, and headcount more than doubling from 104 to 213.



8

WB Power Services

WB Power Services was founded by the Wilmott family, including the husband-and-wife duo Valerie and Ken Wilmott. The Derbyshire-based company was launched in 1983, providing power generators and essential maintenance for power supplies across the U.K. This marks the company's second appearance in the top 200, having made its debut in 2024. WB Power Services has experienced significant growth in turnover, increasing by over twice as much from 2022 to 2023. This success can be attributed to the company's £6M investment in new equipment and an expansion of services to meet a high demand for power systems.



9

Clyde Munro

Clyde Munro operates several dental practices throughout Scotland. The group was founded by Jim Hall in 2015 with the initial acquisition of seven practices. Its executive leadership team includes chief operating officer Emma O'Shea and chief people officer Nicola Logan.

Now Scotland's largest dental group, Clyde Munro operates over 80 practices across the country, including rural locations such as Orkney, Thurso, Oban and Fort William. The Glasgow-based group has a strong presence in the central belt, with a range of clinics in Glasgow, Edinburgh and the surrounding areas, as well as a portfolio of practices that extend as far as the Scottish Borders. Since its launch, Clyde Munro has enjoyed rapid growth. The group employs more than 250 clinicians and 600 staff, delivering both NHS and private dental care. Today, approximately one in every 11 Scots is a patient within the Clyde Munro network.



10

Hanson Wade

Hanson Wade is a specialist provider of research and insights focused on drug development within the biopharmaceutical industry. It was founded in 2008 by Sarah McCaldin and Gareth Pearce, to help industry professionals access reliable and actionable intelligence to support knowledge exchange and informed decision-making.

Its flagship Beacon platform offers comprehensive and structured life sciences data, enabling clients to effectively assess development pathways and benchmark progress across the sector. The London-based company has demonstrated remarkable growth in recent years, with revenues rising from £22.4M in 2020 to £74.6M in 2023. During the same period, its workforce has nearly doubled in size, expanding from 211 employees in 2020 to 411 in 2023.



5

The top 10
by region

Introduction

This section spotlights the top women-powered businesses per region. For the purposes of this report regions are broken into the following: London, The South (South West, South East, East of England), The North (North West, North East, and Yorkshire and the Humber), The Midlands (West and East Midlands), Scotland, Wales, and Northern Ireland.

Share of high-growth population

London leads in volume, home to 4,916 women-powered businesses, 30.4% of the region's high-growth business population. Wales ranks highest by proportion, with its women-led ventures representing 32.7% of its high-growth population, followed closely by Northern Ireland (32.2%) and Scotland (32.1%). Though these regions have smaller overall high-growth ecosystems, they show the strongest momentum in women's representation.

Changes over time

Notably, women-led ventures in the North have grown 10.1% since 2020, slightly outpacing the region's 9.92% rise in high-growth companies. In comparison, the Midlands has seen women-powered businesses maintain a steady 28.8% share of high-growth companies. The South, in contrast, lags behind: its high-growth base has expanded 15.4% since 2020, but its women-powered businesses have increased at just 10.8%. These trends reveal both regional strengths and opportunities to foster more inclusive growth nationwide.

London

London remains the epicentre of the U.K.'s high-growth ecosystem, with 16,159 companies – 31.1% of the U.K.'s high-growth population. There are 4,916 women-powered businesses in the capital, accounting for 30.4% of the region's high-growth companies. It is a base for 53 of this year's top 200 companies, continuing a legacy of innovation that includes businesses like Starling Bank and Multiverse. Since 2020, London's high-growth population has increased by 19.2%, with women-led businesses rising by 21.3%. With world-class universities, a wealth of talent, and robust financial networks, London is a compelling base for founders. Initiatives supporting female entrepreneurs, the **Invest in Women Taskforce**, a government-backed organisation, scaling investment in women-led businesses in London and across the U.K.

KEY FIGURES:

£32.9B

Equity investment in women-powered businesses (2015-2024)

£19.5B

Investment via PE/VC (2015-2024)

Rank	Company name (HQ region)	Sectors
1	SISTER (London)	Film and TV
4	ME+EM (London)	Online retailing
5	VogaCloset (London)	Online retailing
10	Hanson Wade (London)	Event management
15	Energy Aspects (London)	Data provision and analysis
17	Twin Group (London)	Courses and educational material
33	Arora Group (London)	Hotels
34	LoveCrafts (London)	Arts and crafts
35	The Royal Parks (London)	Land management
38	Simply Lunch (London)	Food and drink processing

The Midlands

The Midlands is home to 5,488 high-growth companies, up 8.46% since 2020. Active women-powered businesses have grown 8.52% over the same period, rising from 1,455 in 2020 to 1,579 in 2024. Women-led ventures accounted for 28.8% of the region’s high-growth population in 2025 and have maintained this share since 2020. The Midlands benefits from a strong entrepreneurial infrastructure supported by initiatives such as **Enterprising Women** and funding from bodies including the **Midlands Engine Investment Fund**. Birmingham, the U.K.’s second-largest city, accounts for 11.7% of the region’s women-powered businesses. Among the Midlands’ standout successes is lingerie company Lounge, ranked third in this year’s top 200.

KEY FIGURES:

£821M

Equity investment in women-powered businesses (2015-2024)

£328M

Investment via PE/VC (2015-2024)

Rank	Company name (HQ region)	Sectors
2	Be for Beauty (The Midlands)	Beauty and cosmetics
3	Lounge (The Midlands)	Online retailing
7	Unity Trust Bank (The Midlands)	Banking
8	WB Power Services (The Midlands)	Mechanical and electrical systems
24	SHD Composites (The Midlands)	Manufacturing
30	C & T Restaurants (The Midlands)	Restaurants
39	John Pye (The Midlands)	Auctioneering
40	Facepunch Studios (The Midlands)	Video games
68	Re:Cognition Health (The Midlands)	Clinical diagnostics
90	Fun & Fries (The Midlands)	Food and drink processing



The North

The North hosts 8,933 high-growth companies, with women-powered companies accounting for 29.5% of the region's high-growth population. The concentration of women-powered businesses has increased by 10.1% since 2020, rising from 2,391 to 2,632. High-growth companies in the North have experienced similar growth, increasing by 9.92% between 2020 and 2025. The North has the third-highest number of features in this year's top 200, with 43 companies. Anchored by innovation hubs like Manchester and Liverpool, the region boasts a thriving tech ecosystem. Founders benefit from funding initiatives such as the Greater Manchester Combined Authority's innovation funds and **Lifted Ventures**, which focuses on improving access to finance for female entrepreneurs.

KEY FIGURES:

£2.73B

Equity investment in women-powered businesses (2015-2024)

£1.36B

Investment via PE/VC (2015-2024)

Rank	Company name (HQ region)	Sectors
16	Bolton Wanderers Football Club (The North)	Sports clubs
26	eQuality Solutions (The North)	Application software
29	Beyondly (The North)	Agriculture
31	Boutique Hotel Group (The North)	Retail
32	Junction 4 Pallets (The North)	Distribution and wholesale
36	Carron Lodge (The North)	Agriculture
41	VetPartners (The North)	Vets
42	Permanently Unique (The North)	Hospitality
53	Mission Mars (The North)	Hospitality
56	Flamingo Land Resort (The North)	Hotels

Northern Ireland

Northern Ireland is home to 1,143 high-growth companies, with the majority of activity concentrated in Belfast. Its high-growth population has increased by 9.06% since 2020, while its women-powered population has increased at a rate of 11.9%. The growth of women-led ventures is particularly notable given the region's smaller business base, suggesting a strong and accelerating pipeline of female leadership within its local ecosystem. This is reflected by Northern Ireland's unique political position: it is the only devolved nation to have a woman serve as its First Minister, reflecting a broader cultural openness to women in leadership roles. As the broader entrepreneurial landscape evolves, the growth of women-powered businesses in Northern Ireland suggests a more inclusive and dynamic business environment, positioning it as one to watch for gender-balanced growth. This is further supported by Northern Ireland having the second-largest proportion (32.2%) of women-powered ventures among all U.K. regions, second only to Wales.

KEY FIGURES:

£209M

Equity investment in women-powered businesses (2015-2024)

£95.5M

Investment via PE/VC (2015-2024)

Rank	Company name (HQ region)	Sectors
47	Deli Lites (Northern Ireland)	Food and drink processing
117	Derry Group Ireland (Northern Ireland)	Distribution and wholesale
162	NUGENT (Northern Ireland)	Air conditioning and mechanical and electrical systems

Scotland

Scotland is home to 3,264 high-growth businesses. Of these, 1,048 are women-powered (32.1%), a 13.7% increase from 2020. Women-led ventures in the region have grown at a faster pace compared to the high-growth population, which has increased by 10.4% since 2020. Company activity is primarily concentrated in Edinburgh, Glasgow and Aberdeen, with application software, distribution and retail emerging as the most popular sectors among active companies.⁶ This year's top 200 features 19 companies headquartered in Scotland, with multiple features from online clothing and retail businesses. Features include Edinburgh-based luxury bag company Strathberry (ranked 11th), and Oh Polly (at 143rd), a digital fashion brand with a combined social media following exceeding 11M.

KEY FIGURES:

£1.15B

Equity investment in women-powered businesses (2015-2024)

£496M

Investment via PE/VC (2015-2024)

Rank	Company name (HQ region)	Sectors
9	Clyde Munro (Scotland)	Healthcare
11	Strathberry (Scotland)	Jewellery and other accessories
22	Buzzworks (Scotland)	Hospitality
23	Exceed Energy (Scotland)	Management and strategy consultancy
52	Enviro-Clean (Scotland)	Waste management and recycling
69	Apex Hotels (Scotland)	Hotels
74	The GlenAllachie (Scotland)	Distribution and wholesale
83	activpayroll (Scotland)	Accountancy and tax
108	Anderson Anderson & Brown (Scotland)	Accountancy and tax
121	Laings Jewellers (Scotland)	Online retailing

⁶ Beahurst data shows that application software, distribution and wholesale, and Online retail account for 17.5%, 9.77%, and 9.31% of Scotland's active company population respectively. This data is true as of 28 May 2025

The South

The South is home to 15,085 high-growth companies, 4,601 of which are women-led. Its high-growth population has increased by 15.4% while its women-powered companies have increased by 10.8% since 2020. Growth in the South can be attributed to its geographic proximity to London and deep talent pool. The South is supported by leading academic institutions situated in Oxford and Cambridge, which have historically produced a number of women-powered spinouts, including Ivy Farm Technologies (Oxford). The South leads this year's top 200, accounting for 55 of the companies – the highest number from any region.

KEY FIGURES:

£6.26B

Equity investment in women-powered businesses (2015-2024)

£2.99B

Investment via PE/VC (2015-2024)

Rank	Company name (HQ region)	Sectors
6	Envisage Dental (The South)	Healthcare
12	MPB (The South)	Application software
13	Attivo (The South)	Budgeting and financial management
14	Must Have Ideas (The South)	Online retailing
18	Sofas & Stuff (The South)	Furnishings and fixtures
19	LeMieux (The South)	Sports equipment and apparel
20	Clarity Environmental (The South)	Environmental consultancy
21	Alliance Leisure (The South)	Property development and construction
25	Bell Integration (The South)	Technology consultancy and IT and telecommunications support
27	A1 Group (The South)	Freight and haulage

Wales

Wales is home to 1,814 high-growth companies, with the majority of high-growth businesses located in Cardiff and Swansea. Since 2020, Wales' active high-growth company population has increased by 11.1%, while women-powered businesses have increased by 11.7%, rising from 531 to 593. While the absolute figure remains comparatively low compared to other U.K. regions, women-powered businesses make up 32.7% of the high-growth population in Wales, the largest proportion of any region. Five of this year's top 200 companies are headquartered in the region, operating in more traditional sectors, including distribution and food and drink processing. Featuring in Wales' regional top 10 are power equipment provider Genpower, Net World Sports and Union Burger, the companies rank 28th, 83rd and 132nd in the top 200 list, respectively.

KEY FIGURES:

£272M

Equity investment in women-powered businesses (2015-2024)

£79.9M

Investment via PE/VC (2015-2024)

Rank	Company name (HQ region)	Sectors
28	Genpower (Wales)	Distribution and wholesale
82	Net World Sports (Wales)	Sports equipment and apparel
131	Unionburger (Wales)	Hospitality
173	Castle Dairies (Wales)	Dairy products
199	Mandarin Stone (Wales)	Building materials



6

Hall of fame

Introduction

To mark five years of J.P. Morgan's Top 200 Women-Powered U.K. Businesses Report, this year we proudly introduce the Hall of fame. It recognises standout businesses that have consistently excelled within the high-growth ecosystem. Drawing from companies featured in the top 200 between 2021 and 2024, the Hall of fame celebrates enduring achievement across 10 categories.

Each Hall of fame entrant is recognised in only one category to ensure breadth and diversity of recognition. Where a business could qualify in multiple areas, it has been awarded under the most fitting category, with no duplication across the ranking.

Methodology

All companies that appeared in the top 200 between 2021 and 2024 were evaluated across the following 10 categories:

Most top 200 features

Identifies the business with the most appearances and highest average ranking across the four years.

Secured the most PE/VC investment

Recognises the company that has attracted the greatest volume of private equity and venture capital funding.

Notable exit

Highlights the highest-value business exit (IPOs and acquisitions) among the cohort, based on public or verified deal values.

Innovation

Rewards a company whose patented technology delivers measurable social impact, and has been previously featured in the top 200.

Unicorn status

Recognises businesses that have reached a valuation of \$1b or more during or since their inclusion in the top 200.

Turnover growth

Based on a two-year compound annual growth rate (CAGR) in revenue, this category shows companies that have shown consistent, organic growth. Companies experiencing a post-Covid rebound (defined as a revenue dip in 2020/21 followed by recovery) were excluded to ensure the accolade reflects sustained growth.

Headcount growth

Recognises the company with the highest five-year CAGR in employee numbers, highlighting sustained team expansion as a proxy for business scale and momentum.

Most high-growth list features

Awarded to the business with the most frequent appearances across leading high-growth company rankings, reflecting consistent external validation and continued strong performance.

Sustainability

Celebrates a company making a measurable environmental impact, this may be through product innovation, operational practices, or investment strategies aligned with net-zero goals.

Social impact

Recognises a business actively advancing diversity, equity and inclusion, whether through workforce representation, inclusive leadership, or initiatives and collaborations supporting underrepresented communities.



Starling Bank

Founder: **Anne Boden**

Location: **London**

Established: **2014**

Award: **Most top 200 features**

Starling Bank, founded by Anne Boden in 2014, is widely regarded as the U.K.'s first digital bank. Its fully app-based model transformed traditional retail banking, offering customers a streamlined, digital-first approach to managing their finances.

It has scaled to serve over four million customers through four distinct user types across the nation. Since its launch, Starling Bank has raised £715M in equity financing and reported revenues of £844M in its latest financial accounts published in 2024.⁷ Its consistent inclusion in J.P. Morgan's top 200 high-growth companies, ranking first place in three of four editions, reflects both investor confidence and sustained commercial traction.

“Most of the world’s largest, most profitable digital firms were not built on the back of unique, brilliant ideas that led the market. No, they were built on the dogged persistence of their founders.”

Anne Boden⁸

⁷ Financial accounts refer to a company's official records of its financial activities, typically including the balance sheet, profit and loss statement, and cash flow statement

⁸ Boden, Anne. 2022. BANKING on IT : How I Disrupted an Industry and Changed the Way We Manage Our Money Forever. S.L.: Penguin Business.



Quantexa

Founder: **Laura Hutton⁹**

Location: **London**

Established: **2016**

Award: **Secured the most private equity/venture capital (PE/VC) investment**

Founded in 2016, Quantexa delivers decision intelligence software that helps institutions combat financial crime and manage complex data at scale. Its AI-driven platform integrates data to generate contextual insights for fraud prevention and customer analysis. Quantexa earns its place in the Hall of fame as the top recipient of private equity and venture capital investment, raising £421M across six rounds. Investors, including Albion VC, British Patient Capital and Dawn Capital, have repeatedly provided follow-on funding, reinforcing confidence in the company's growth potential. The scale and continuity of backing highlight Quantexa's global potential and the rising demand for intelligent data solutions.

“I want to inspire girls to get into STEM, IT and technology. For them to know that they are not held back because of their gender, they are empowered by it.”

Laura Hutton¹⁰

⁹ Alongside Laura Hutton, Quantexa was co- founded by: Vishal Marria, Jamie Hutton, Felix Hoddinott, Alex Bell, and Imamul Hoque

¹⁰ Team, Tech Content. 2018. “Inspirational Woman: Laura Hutton | Co-Founder & Head of Fraud & Financial Markets, Quantexa.” WeAreTechWomen - Supporting Women in Technology. July 19, 2018.



PensionBee

Founder: **Romina Savova, Jonathan Parsons**
 Location: **London**
 Established: **2014**
 Award: **Notable Exit**

PensionBee helps users combine their pensions into one easy-to-manage, digital pot. It joins the Hall of fame as a Notable exit, following its 2021 IPO on the London Stock Exchange at a market capitalisation of £365M. Romina Savova founded the company in 2014 after experiencing difficulties transferring her own pensions. The platform stands out for its simplicity, transparency, and customer-led tools – from retirement planning to flexible withdrawals. Since listing, the company has expanded into the U.S., launched a U.K. climate plan, and introduced the Safe Harbour IRA for American savers. Today, PensionBee manages over £6B in assets for more than 265,000 customers across the U.K. and U.S.

“Ultimately, listening to the needs of the customer is what helped us grow into a successful company. We continuously improved our product with our customers in mind.”

Romina Savova¹¹

¹¹ “Women in Tech: Romina Savova on Revolutionising the Pension Industry - Salt Recruitment Agency.” 2021. We Love Salt - Belgium. February 24, 2021.



Lendable

Founder: **Victoria van Lennep, Martin Kissinger**
 Location: **London**
 Established: **2014**
 Award: **Unicorn**

Lendable was founded in 2014 by Victoria van Lennep and CEO Martin Kissinger, driven by one core principle: technology should make borrowing money effortless, transparent and fair. Frustrated by outdated financial systems, they set out to transform consumer lending through automation and AI. Lendable leverages AI and automated underwriting to rapidly approve loans, allowing it to offer more competitive rates to its customers. Its consumer-focused ethos led to it achieving unicorn status in March 2022 following a £213M fundraising round that valued the business at £3.02B. That same year, it ranked 21st in J.P. Morgan’s Top 200 Women-Powered U.K. Businesses Report.

“It’s always a risk to leave a stable job, not knowing if your vision will go anywhere. It takes guts.”

Victoria van Lennep¹²

¹² Forbes: Victoria van Lennep: Paving the Way for a new kind of personal financing, Youtube. 2018



Charco Neurotech

Founder: **Lucy Jung, Floyd Pierres**
 Location: **Cambridge**
 Established: **2019**
 Award: **Innovation**

Charco Neurotech secures a place in the Hall of fame for Innovation, recognised for its pioneering approach to improving the lives of people with Parkinson's disease. The Cambridge-based medtech company has developed a discreet wearable device (CUE1) that uses vibration stimulation to enhance motor function. It also offers symptom tracking and medication reminders, delivering personalised, non-invasive support.

Co-founded by Lucy Jung and Floyd Pierres, Charco Neurotech has raised a total of £15.6M in equity investment via five funding rounds.

**“Just keep going
and be persistent.”**

Lucy Jung¹³

¹³ “Lucy (Soo Min) Jung.” 2018. Imperial.ac.U.K. 2018.

THE LOTUS GROUP

The Lotus Group

Founder: **Christine Burrowes**
 Location: **London**
 Established: **1983**
 Award: **Turnover Growth**

Established in Soho in 1984 by Christine Burrowes and Pete Stephens, Lotus Group operates luxury travel brand DialAFlight, alongside golfing holidays and corporate travel services. It secures a place in the Hall of fame for turnover growth, increasing from £83.7M in 2020 to £431M in 2024 – a 38% compound annual growth rate. Lotus Group's success can be reflected in its customer-first model: every client is matched with a dedicated travel expert and supported through its in-house booking system, providing personalised travel advice.

“We were told by many that a phone-only business working long hours would never work, but our customers proved the sceptics wrong, and today we are one of the biggest and highest-rated travel companies in the U.K.”¹⁴

DialAFlight

¹⁴ DialAFlight, “Our Story”



Hippo

Founder: **Liz Whitefield**¹⁵

Location: **Leeds**

Established: **2016**

Award: **Headcount growth**

Leeds-based digital design consultancy Hippo is this year's headcount growth award winner. Hippo helps organisations to build better digital services through research, software engineering and data services. Hippo works with clients across the public and private sectors, including the NHS, Government departments and Virgin. In 2023, Hippo acquired Leeds-based data consultancy The Data Shed, which helped improve its data offering. The acquisition also helped grow Hippo's headcount, which increased from 139 employees in 2022 to 227 in 2023. Hippo also used a 2021 equity investment round to increase its headcount from 73 in 2021 to 139 in 2022.

“Service integration and management are important to all of us. This is about delivering better outcomes for the people who are going to be using the service.”

Liz Whitefield¹⁶

¹⁵ Full founding team: Liz Whitefield, Adam Lewis and Robert Coop

¹⁶ Scopism Limited. 2019. “Scopism TALKS - Hippo Digital Liz Whitefield.” Scopism Limited. February 27, 2019. Video interview, 4:01 to 4:19

ASTRID & MIYU

Astrid & Miyu

Founder: **Connie Nam**

Location: **London**

Established: **2012**

Award: **Most high-growth list features**

Astrid & Miyu is a jewellery brand based in London. Founded in 2012 by Connie Nam, the company started from Connie's kitchen table in her London flat. Since its launch, it has raised £1.86M via three equity fundraisings. By the end of 2023, it achieved sales of £33.8M – a 63.3% increase from the previous year. It has earned a place in the Hall of fame, having featured in high-growth business lists 10 times, including appearances in the Top 200 Women-Powered U.K. Businesses Report in 2021, 2023 and 2024. Its growth is underpinned by several standout initiatives that set the company apart from its competitors, including the launch of its first pet accessory collection and the opening of a new experiential store in Manchester earlier this year.

“We need to be celebrating female entrepreneurs more — I’ve met so many amazing entrepreneurs throughout my journey, and I feel like they’re always so collaborative and great at celebrating each other.”

Connie Nam¹⁷

¹⁷ “Connie Nam, Founder & CEO of Astrid & Miyu, Shares Insights into the Evolving Landscape of the Jewellery Industry.” The Independent. April 24, 2024.



Lucy & Yak

Founder: **Lucy Greenwood, Chris Renwick**
 Location: **London**
 Established: **2017**
 Award: **Sustainability**

Lucy & Yak is a sustainable fashion brand based in Brighton. Founded in 2017 by Lucy Greenwood and Chris Renwick, the company has grown from a small startup to a team of almost 200. All its garments are handmade, with operations powered entirely by renewable energy. The company has offset over 1,082 tonnes of CO2, planted nearly 15,000 trees, and is one of only 4,700 U.K. employers accredited to pay the National Living Wage.¹⁸

In recognition of its sustainability efforts, Lucy & Yak has been awarded the top sustainable brand in this year's Hall of fame.

“We believe that brands should take responsibility for the lifecycle of their pieces even after purchase — it’s one of the first things we discussed when launching Lucy & Yak in 2017.”

Lucy Greenwood¹⁹



Cappfinity

Founder: **Alex Linley, Nicky Garcea**
 Location: **London**
 Established: **2005**
 Award: **Social impact**

Cappfinity is a software company specialising in online recruitment and training. Founded in 2005 by Alex Linley and Nicky Garcea, the platform helps assess the potential of candidates and employees. Cappfinity’s platform is used by over 250 organisations internationally, including M&S, Sky and McDonald’s.

The company has previously partnered with firms such as Lexxic to support neurodiverse candidates, and with recruitment firm Rare to increase diverse graduate hiring. Cappfinity also boasts a majority-female leadership team and a longstanding commitment to supporting underrepresented talent. In recognition of this, the firm has won the Social Impact Award in this year's Hall of fame.

“10 to 15 years from now, we will still be focused on DE&I. There will be greater emphasis on intersectionality — understanding that people are more than one group, gender, or ethnicity.”

Nicky Garcea

¹⁸ “Lucy Greenwood & Chris Renwick.” Evelyn Partners.

¹⁹ “Lucy Greenwood | Lucy & Yak.” Brighton on the Inside. July 30, 2024.



7

The top 200

The top 200

Rank	Company name (HQ region)	Sectors
1	SISTER (London)	Film and TV
2	Be for Beauty (The Midlands)	Beauty and cosmetics
3	Lounge (The Midlands)	Online retailing
4	ME+EM (London)	Online retailing
5	VogaCloset (London)	Online retailing
6	Envisage Dental (The South)	Healthcare
7	Unity Trust Bank (The Midlands)	Banking
8	WB Power Services (The Midlands)	Mechanical and electrical systems
9	Clyde Munro (Scotland)	Healthcare
10	Hanson Wade (London)	Event management
11	Strathberry (Scotland)	Jewellery and other accessories
12	MPB (The South)	Application software
13	Attivo (The South)	Budgeting and financial management
14	Must Have Ideas (The South)	Online retailing
15	Energy Aspects (London)	Data provision and analysis
16	Bolton Wanderers Football Club (The North)	Sports clubs
17	Twin Group (London)	Courses and educational material
18	Sofas & Stuff (The South)	Furnishings and fixtures
19	LeMieux (The South)	Sports equipment and apparel
20	Clarity Environmental (The South)	Environmental consultancy

Rank	Company name (HQ region)	Sectors
21	Alliance Leisure (The South)	Property development and construction
22	Buzzworks (Scotland)	Hospitality
23	Exceed Energy (Scotland)	Management and strategy consultancy
24	SHD Composites (The Midlands)	Manufacturing
25	Bell Integration (The South)	Technology consultancy and IT and telecommunications support
26	eQuality Solutions (The North)	Application software
27	A1 Group (The South)	Freight and haulage
28	Genpower (Wales)	Distribution and wholesale
29	Beyondly (The North)	Agriculture
30	C & T Restaurants (The Midlands)	Auctioneering
31	Boutique Hotel Group (The North)	Retail
32	Junction 4 Pallets (The North)	Distribution and wholesale
33	Arora Group (London)	Hotels
34	LoveCrafts (London)	Arts and crafts
35	The Royal Parks (London)	Land management
36	Carron Lodge(The North)	Agriculture
37	Costello Medical (The South)	Medical devices and instruments
38	Simply Lunch (London)	Food and drink processing
39	John Pye (The Midlands)	Auctioneering
40	Facepunch Studios (The Midlands)	Video games

Rank	Company name (HQ region)	Sectors
41	VetPartners (The North)	Vets
42	Permanently Unique (The North)	Hospitality
43	Regent Group (London)	Courses and educational material
44	Africa Mobile Networks (The South)	Telecommunication infrastructure
45	ClearCourse (London)	Application software
46	Bayley & Sage (London)	Retail
47	Deli Lites (Northern Ireland)	Food and drink processing
48	Office Space in Town (London)	Office space
49	Recorra (London)	Waste management and recycling
50	David Morris (London)	Jewellery and other accessories
51	Habicus Group (London)	Hotels
52	Enviro-Clean (Scotland)	Waste management and recycling
53	Mission Mars (The North)	Hospitality
54	Arnold White Group (The South)	Property development and construction
55	gohenry (The South)	Application software
56	Flamingo Land Resort (The North)	Hotels
57	The Ralph (The South)	Pets
58	Prestons (The North)	Jewellery and other accessories
59	Beauty Pie (London)	Beauty and cosmetics
60	Byrom (The North)	Event management

Rank	Company name (HQ region)	Sectors
61	Tavira (London)	Asset and investment management
62	The Tanning Shop (The North)	Beauty and cosmetics
63	Yorkshire Wildlife Park (The North)	Zoos and farm attractions
64	Thrive Renewables (The South)	Budgeting and financial management
65	Faria Education Group (London)	Application software
66	Apricot (The South)	Online retailing
67	Solutions 4 Health (The South)	Healthcare
68	Re:Cognition Health (The Midlands)	Clinical diagnostics
69	Apex Hotels (Scotland)	Hotels
70	The Wastepack Group (The South)	Management and strategy consultancy
71	Activate Group (The North)	Distribution and wholesale
72	Chambers (The South)	Land farming and forestry
73	Tout's (The South)	Corner shops
74	The GlenAllachie (Scotland)	Distribution and wholesale
75	Tonkotsu (The South)	Hospitality
76	The Ivy Collection (London)	Hospitality
77	RxCelerate (The South)	Personnel supply and contract outsourcing
78	Aircraft Engineering Services (The South)	Aircraft
79	Transam Trucking (The South)	Distribution and wholesale
80	Window Widgets (The South)	Manufacturing

Rank	Company name (HQ region)	Sectors
81	Murray Group (The South)	Automotive dealerships
82	Net World Sports (Wales)	Sports equipment and apparel
83	activpayroll (Scotland)	Accountancy and tax
84	HG Walter (London)	Distribution and wholesale
85	Ferrari Group (London)	Distribution and wholesale
86	Sparks Commercial Services (The South)	Automotive dealerships
87	John Banks Group (The South)	Automotive dealerships
88	Alfa Leisureplex Group (The North)	Hotels
89	RIXO (London)	Online retailing
90	Fun & Fries (The Midlands)	Food and drink processing
91	Edgar Brothers (The North)	Distribution and wholesale
92	BAP Pharma (The South)	Clinical research
93	Erdem (London)	Online retailing
94	Woods Foodservice (London)	Distribution and wholesale
95	Firmdale Hotels (London)	Hotels
96	Berkmann Wine Cellars (London)	Distribution and wholesale
97	Nike Group (The South)	Sports equipment and apparel
98	C. Hoare & Co (London)	Banking
99	York Racecourse (The North)	Event management
100	Perspectum (The South)	Application software

Rank	Company name (HQ region)	Sectors
101	Little Island (London)	Film and TV
102	Rayburn Tours (The Midlands)	Travel and Tourism
103	Dakota Hotels (The North)	Hotels
104	Chester Racecourse (The North)	Event management
105	Premier Holidays (The South)	Travel and Tourism
106	Ragdale Hall Spa (The Midlands)	Beauty and cosmetics
107	Big Bear Plastic Products (The Midlands)	Distribution and wholesale
108	Anderson Anderson & Brown (Scotland)	Accountancy and tax
109	HENI (London)	Arts and crafts
110	Informed Solutions (The North)	Application software
111	Albert's (The North)	Hospitality
112	The Progress Group (The North)	Coaching and skills development
113	Naturetrek (The South)	Travel and Tourism
114	Hart's Nottingham (The Midlands)	Hotels
115	The Cheeky Panda (London)	Distribution and wholesale
116	eight&four Group (London)	Branding and advertising
117	Derry Group Ireland (Northern Ireland)	Distribution and wholesale
118	Cybit (The North)	Data provision and analysis
119	Nimax Theatres (London)	Event management
120	Trinny London (London)	Beauty and cosmetics

Rank	Company name (HQ region)	Sectors
121	Laings Jewellers (Scotland)	Online retailing
122	MMR Research Worldwide (The South)	Market research
123	Quintessentially Travel (London)	Travel and Tourism
124	LUC (London)	Gardening
125	Peterborough United Football Club (The South)	Sports
126	Speechmatics (The South)	Application software
127	Graphnet Health (The South)	Application software
128	Watergate Bay Hotel (The South)	Hotels
129	Compass Fostering (The Midlands)	Childcare and child supervision
130	Tower Leasing (The South)	Loans
131	Unionburger (Wales)	Hospitality
132	Daish's Holidays (The South)	Hotels
133	The Workshop (London)	Application software
134	Storal (London)	Coaching and skills development
135	Distology (The North)	Application software
136	Dears Pharmacy & Travel Clinic (Scotland)	Pharmacies
137	Fashion U.K. (The Midlands)	Clothing
138	The Hyphen Group (The South)	Architecture
139	Tariq Halal Meat Wholesale Limited (London)	Distribution and wholesale
140	Bulman's Bulk (The North)	Freight and haulage

Rank	Company name (HQ region)	Sectors
141	TTFS (The Midlands)	Hospitality
142	Oh Polly (Scotland)	Online retailing
143	ROL Cruise (The South)	Travel and Tourism
144	Holker Hall & Gardens (The North)	Hotels
145	Ramside Hall (The North)	Hotels
146	Limbs & Things (The South)	Application software
147	Finisterre (The South)	Online retailing
148	Damira Dental Studios (London)	Dentistry and oral hygiene
149	N-Able Group (London)	Environmental consultancy
150	Pricecheck (The North)	Distribution and wholesale
151	McQueens Dairies (Scotland)	Dairy products
152	Ronnies (The South)	Hospitality
153	Goldstar (The South)	Collection and delivery
154	Westmorland Family (The North)	Corner shops
155	Carpenters Workshop Gallery (London)	Furniture
156	UK Tool Hire (The Midlands)	Product rental and hire
157	Oliver Bonas (London)	Jewellery and other accessories
158	Colicci (London)	Hospitality
159	Extons Foods (The North)	Food and drink processing
160	Severn & Wye Smokery (The South)	Food and drink processing

Rank	Company name (HQ region)	Sectors
161	Mi-Flues (The North)	Air conditioning and mechanical and electrical systems
162	NUGENT (Northern Ireland)	Air conditioning and mechanical and electrical systems
163	Cutting Edge Media Music (London)	Film and TV
164	BlueBella (London)	Online retailing
165	Lush (The South)	Beauty and cosmetics
166	Love Joes (The Midlands)	Food and drink processing
167	HD Ricketts (The Midlands)	Distribution and wholesale
168	Chisholm Hunter (Scotland)	Jewellery and other accessories
169	London Hire (London)	Product rental and hire
170	W M Donald (Scotland)	Civil engineering
171	Neo G (The North)	Healthcare and wellbeing
172	Mayden (The South)	Healthcare and wellbeing
173	Castle Dairies (Wales)	Dairy products
174	The Breakfast Club (The South)	Hospitality
175	Concorde BGW (The North)	Furniture
176	WD Close (The North)	Manufacturing, Physical product design, testing and quality assurance
177	Russells (The North)	Land farming and forestry
178	Inclusion Group (The North)	Other
179	SimpsInns (Scotland)	Hotels
180	Peachkey (The Midlands)	Other

Rank	Company name (HQ region)	Sectors
181	Lomond Fine Foods (Scotland)	Food and drink processing
182	Danbro (The North)	Application software
183	MyPay (The North)	Accountancy and tax
184	Envy Post Production (London)	Application software
185	John Fowler Holidays (The South)	Hotels
186	BCW Group (The North)	Manufacturing
187	Ultima Furniture (The North)	Furniture
188	SRC Group (The South)	Waste management and recycling
189	The Protein Works (The North)	Vitamins and other supplements
190	Neom (The North)	Healthcare and wellbeing
191	LEAP (London)	Application software
192	Campbell Meyer & Company (Scotland)	Distribution and wholesale
193	Optibac (The South)	Online retailing
194	JW Anderson (London)	Jewellery and other accessories
195	HEL (The South)	Chemicals
196	Halley Stevensons (Scotland)	Fabrics and textiles
197	Willshee's (The Midlands)	Waste management and recycling
198	Anya Hindmarch (London)	Online retailing
199	Mandarin Stone (Wales)	Building materials
200	The White Company (London)	Homeware



8

Appendix

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

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

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

About this report

J.P. Morgan Private Bank's Top 200 Women-Powered Businesses Report analyses the 15,795 high-growth companies in the United Kingdom founded, led, managed, or owned by women. It ranks the top 200 companies based on growth in sales and headcount. The report has been produced using Beauhurst's data on high-growth companies.

High-growth firms

Beauhurst identifies private U.K. companies that are high-growth or have high-growth ambition using eight triggers.

A company will be considered high-growth if it has:

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

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

Women-powered criteria

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

Businesses that have any of the following are eligible:

- Female founder
- Female chief executive, chief operating officer or managing director
- A management team that is ≥50% women
- Female shareholder with ≥50% equity stake

Top 200 ranking

The top 200 ranking lists private and independent U.K. high-growth companies based on a growth score that combines employee headcount and sales turnover increases as with the 2024 edition of this report. This methodology differs from previous reports, which also considered company valuations. The updated methodology aims to recognise and celebrate the different types of growth exhibited by women-powered businesses.

The sales turnover and employee headcount growth rates are based on a three-year compound annual growth rate (CAGR) and so require companies to have four years of annual accounts (one year to act as the base year). In addition, we established a baseline requirement of at least five employees in the base year and a maximum turnover of £1B in the base year. This threshold helped focus our analysis, allowing a more equitable assessment of growth.

To be eligible, companies had to have filed accounts between 1st January 2023 and 31st December 2024. Companies needed sales turnover of at least £5M and a maximum of £1B in their latest year of accounts.

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

Only businesses with a female founder or leader are eligible for the top 200 list.

Ones to watch

"Ones to watch" spotlights 25 women-powered businesses demonstrating exceptional momentum and growth potential.

To qualify for inclusion, businesses must meet the following criteria:

- Incorporated in 2014 or later
- Women-powered: Led, founded, or majority-owned by women
- Employ fewer than 300 people
- Not previously featured in any J.P. Morgan top 200 list

The selection is driven by a proprietary scoring system that evaluates each business across multiple factors. Key metrics include turnover growth and headcount expansion over a three-year period. The methodology also considers the company's presence on reputable high-growth lists to identify momentum beyond internal performance indicators.

Hall of fame

Each Hall of fame entrant is recognised in only one category to ensure breadth and diversity of recognition. Where a business could qualify in multiple areas, it has been awarded under the most fitting category, with no duplication across the ranking.

Methodology

Hall of fame continued

All companies that appeared in the top 200 between 2021 and 2024 were evaluated across the following 10 categories:

Most top 200 features

Identifies the business with the most appearances and highest average ranking across the four years.

Secured the most PE/VC investment

Recognises the company that has attracted the greatest volume of private equity and venture capital funding.

Notable exit

Highlights the highest-value business exit (IPOs and acquisitions) among the cohort, based on public or verified deal values.

Innovation

Rewards a company whose patented technology delivers measurable social impact, and has been previously featured in the top 200.

Unicorn status

Recognises businesses that have reached a valuation of \$1b or more during or since their inclusion in the top 200.

Turnover growth

Based on a two-year compound annual growth rate (CAGR) in revenue, this category shows companies that have shown consistent, organic growth. Companies experiencing a post-Covid rebound (defined as a revenue dip in 2020/21 followed by recovery) were excluded to ensure the accolade reflects sustained growth.

Headcount growth

Recognises the company with the highest five-year compound annual growth rate (CAGR) in employee numbers, highlighting sustained team expansion as a proxy for business scale and momentum.

Most high-growth list features

Awarded to the business with the most frequent appearances across leading high-growth company rankings, reflecting consistent external validation and continued strong performance.

Sustainability

Celebrates a company making a measurable environmental impact, this may be through product innovation, operational practices, or investment strategies aligned with net-zero goals.

Social impact

Recognises a business actively advancing diversity, equity and inclusion, whether through workforce representation, inclusive leadership, or initiatives and collaborations supporting underrepresented communities.

J.P. Morgan regions

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

Sectors

Beauhurst's internal classification system has been updated since the 2024 edition of this report. As a result, some sectors have been recategorised. Sectors have been classed according to Beauhurst's industry classification. It covers over 4.6M companies covered by Beauhurst's intellectual property. It combines the broadness of standard industrial classifications and the specificity of modern sectors to provide a comprehensive understanding of a company's operations.

Disclaimer/data policy

Opinion disclaimer

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

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