

J.P.Morgan

Beauhurst

PRIVATE BANK

Top 200 Female-Powered Businesses

June 2022

Contents

1	Foreword: Samantha Saperstein	33	Private investment
3	Introduction: Oliver Gregson	34	Private investment by gender
4	Mission: Charlotte Bobroff and Stephanie Khalef-Wassmer	35	Investor in focus: Daina Spedding
5	Executive summary: Beauhurst	36	Top investors
8	Overview	37	Investment by region
9	Defining female-powered	38	Investor in focus: Jenny Tooth
10	Demography	39	Investment by sector
11	Catalysts of growth	40	Investment by emerging sector
12	Regions	41	Investor in focus: Darren Westlake
13	Sectors	43	Projections
14	Emerging sectors	46	The top ten
15	Founder in focus: Tania Boler	47	Trinny London, VogaCloset
17	New companies	48	RMS, Starling Bank
18	Raising external investment	49	Lounge Underwear, Hedonism Wine, Africa Mobile Networks
19	Founder in focus: Trinny Woodall	50	Multiverse, Helios Medical Communications, BenevolentAI
21	Headcount growth	52	The top 200
22	Headcount growth: year-on-year	64	Appendix
23	Founder in focus: Joanna Shields	65	About the contributors
25	Exits	66	Methodology
26	Exits by gender	67	Disclaimer and data policy
27	Exits by IPO		
28	Exit by acquisition		
29	Founder in focus: Melanie Marsden		
30	Funding trends		
31	Public funding		
32	Public funding by gender		



Samantha Saperstein

Head of Women on the Move, JPMorgan Chase

“At JPMorgan Chase, recognising women’s resilience and critical role in the community and road to recovery is more important than ever.”

The global community has endured major disruptions over the past two years—and these have taken a significant human and economic toll. From the COVID-19 pandemic and now the war in Ukraine, we have witnessed global communities experience difficult and heartbreaking realities. As we continue to grapple with current crises and the recovery of our global economy, it is critical to acknowledge that women have been hit hard by job losses, health concerns, and dislocations to their families. While women have shown great resilience, they continue to need support to get back on track with their careers, finances and wellbeing.

It is no secret that women of color and working mothers—who stand at the intersection of systemic barriers and responsibilities at home, work, and beyond—have been disproportionately impacted by the pandemic and the aftermath of multiple crises. Data shared prior to the release of this report unveiled staggering facts about the state of women across the world. Women’s workforce participation declined at historic rates at the onset of the pandemic and has since started to recover for developed market countries, while emerging market countries have suffered scarring that can potentially set back

generations. Additionally, many women were responsible for tending to their families and home schooling their children, underscoring the urgency for large companies like JPMorgan Chase to understand what women juggle and help them stay in the workforce and continue to advance in their careers. The resiliency and creativity of women on the front lines, supporting their loved ones, families, communities, and beyond can be a inspiration to everyone.

At JPMorgan Chase, recognising women’s resilience and critical role in the community and road to recovery is more important than ever. Women on the Move (WOTM) is the firm’s global initiative designed to help women inside and outside the firm. The program’s four core objectives are essential to supporting women’s re-emergence in the wake of the pandemic: expand women-run businesses, improve women’s financial health, empower women’s career growth, and support women in our communities.

WOTM aims to provide greater access to capital, networking, expertise, and advice to female clients globally, serving women-led or women-owned businesses at all stages of development, from startups to large

“As the backbone of society, women-owned and -led businesses are essential to local and national economies. We know that these businesses distribute wealth more equitably to women, especially considering that women-led businesses are more likely to employ women.”

corporations. In the UK, J.P. Morgan is committed to supporting more aspiring and early stage women of color and black female founders on their journey. One example is by supporting non-profit Capital Enterprise to scale OneTech—a cohort-based program and online community that serves London’s diverse and marginalized communities to start and sustain tech and digitally enabled businesses. This program aims to reach 2,000 founders over three years with intensive support for every stage of their business journey—from early stage support to scaling programs. While helping individual founders explore different routes to becoming more digitally-enabled, Capital Enterprise seeks to address the broader goal of meeting the ever changing and increasing needs of London’s diverse communities.

As the backbone of society, women-owned and -led businesses are essential to local and national economies. We know that these businesses distribute wealth more equitably to women, especially considering that women-led businesses are more likely to employ women. This report highlights companies with rapidly growing headcounts. Of special note, 31% of these companies increased employment by over 20%, demonstrating the

significant role women-owned and -led businesses played in tackling employment recovery in 2021.

From managing enormous responsibilities at home and at work that can often go unnoticed to running and leading businesses, women across the world have risen to the challenges of the pandemic and overall economy. As we continue to build a road to recovery, we must think about how as a community we can do more than close existing gaps, but aim to see women around the world soar.

This report provides a nuanced understanding of how young female-powered companies are reaching high-growth status at an impressive rate by providing responsive products and services to benefit a broad range of consumers. While investment in female-powered businesses continues to rise, it still falls far short of funding for male-powered businesses. This report seeks to underscore how women’s role in business drives the road to recovery and calls for greater attention and investment. WOTM looks forward to taking these learnings and pushing for more progress to help all women thrive.



Oliver Gregson

Region Head, United Kingdom, Ireland & Channel Islands, J.P. Morgan Private Bank

Reflecting on 2021, we know that women were disproportionately impacted by the pandemic through over-representation in service sectors, and that women exited the labour market in record numbers burdened by disproportionate caring and domestic responsibilities.

The start of 2022 has equally brought challenges to societies, businesses and indeed the financial markets with an increase in volatility and high inflation alongside central bank interest rate rises. At a time when we are re-adjusting in the wake of the pandemic, many of us are feeling unsettled about the world we live in today, but we see hope on the horizon.

The Hampton Alexander review published in 2021 found that 220 FTSE350 companies had reached the target of 33% representation of women on their boards and that across all FTSE 350 board members, in aggregate, 1,026 (34.3%) were women. The number of women in the Combined Executive Committee & Direct Reports of FTSE100 companies reached 30.6%, short of the 33% target, though up from 28.6% in 2019, which was the largest increase of women in leadership in four years.¹ Importantly, the UK continues to strive for better female representation and earlier this year, the FTSE Women Leaders Review was published setting new targets for women on FTSE350 boards too as well as the largest 50 private companies in the UK by sales.²

J.P. Morgan Chase has over 160 years of history in the U.K. supporting clients, employees and communities across the country. Over the past 5 years we have invested over £40 million particularly in London, Bournemouth, Edinburgh

and Glasgow to support a more inclusive economy. In 2021, by making targeted philanthropic investments to non-profits we supported hundreds of women in advancing their careers, starting or growing small businesses and improving their financial health.

I am also proud that our firm has continued to make positive progress for women across multiple levels of the organisation. In 2021, the largest number of women were promoted to Managing Director in the last five years, and a record number of women were promoted to Executive Director. Additionally, 50% of the 2021 intern class were women and 51% of the full-time analyst and associate offers in all functions firmwide went to women. J.P. Morgan has recently been recognized as one of the U.K.'s leading employers for women, ranking in The Times 50 Employers for Women 2022 for boosting gender parity in the workplace.³

At J.P. Morgan Private Bank, we remain steadfast in our commitment to the solidified and central belief that women's financial wealth is poorly served and poorly understood. Our report recognises the wide range of roles played by women in British business and it provides us with a deeper understanding of how we can help women tackle some of the systemic challenges they face and enable entrepreneurs, female funders and businesses powered by women to maintain their success.

We can play a vital role in fuelling female ambition, advancing financial equality and driving the success of our female clients.

¹ Sir Philip Hampton and Dame Helen Alexander, Hampton Alexander Review: Improving gender balance - 5 year summary report, February 2021, pg. 10-11

² 25 FTSE Women Leaders Review: Achieving Gender Balance, February 2022, pg. 11

³ <https://www.thetimes.co.uk/static/gender-equality-workplace-bitc-top-fifty-employers-for-women-list/>



Charlotte Bobroff and Stephanie Khalef-Wassmer

Executive Directors,
J.P. Morgan Private Bank

For the second year in a row, we are pleased to release our Top 200 UK Female Powered-Businesses report. This year, the report analysed nearly 40,000 companies that together form the UK's high growth ecosystem, revealing 10,647 female-powered businesses founded, led, owned, or managed by women.

Our 2022 report shows that female-powered businesses are contributing significantly to the UK's economy, reporting combined sales of £84.7 billion and total headcount of almost 700,000 (see page 10). It is especially encouraging that nine businesses recognized in our 2021 report have successfully exited from the private space—three via IPO and six underwent an acquisition. Prior to exiting, these businesses raised over £336 million of equity investment.

While the proportion of investments made into female-powered businesses has grown over the last decade from 6.01% to a record 19.1% in 2021, it is clear we still have work to do. Currently in the UK, for every £1 of venture capital investment, less than 1 pence goes to all-female led teams. A staggering 93% of all funds raised by European VC-backed companies in 2018 went to all-male founding teams and 65% of funds in London have decision-making teams that are all-male.¹

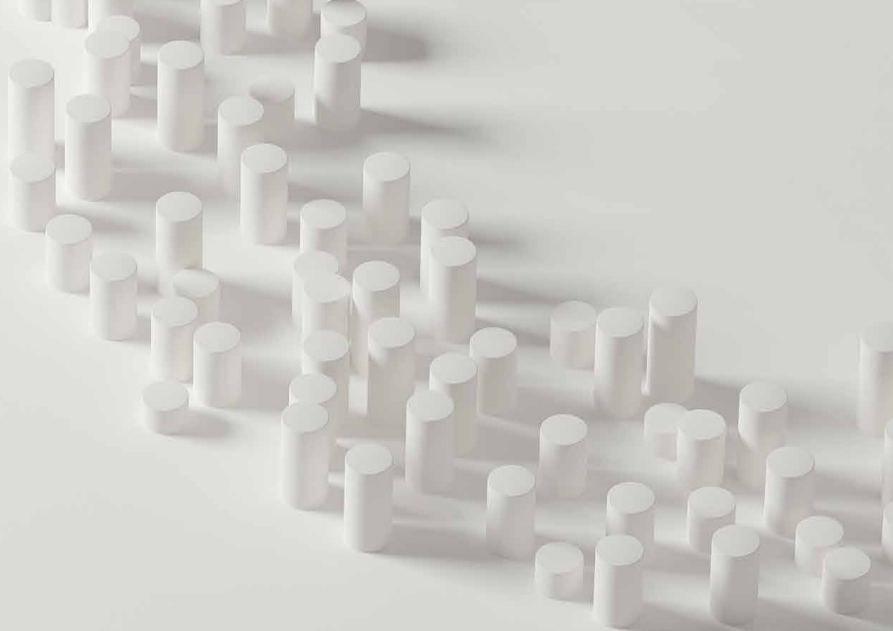
“J.P. Morgan is deeply committed to helping strengthen the communities where we live and work by addressing structural barriers to economic opportunity.”

J.P. Morgan is deeply committed to helping strengthen the communities where we live and work by addressing structural barriers to economic opportunity. We are striving to help build a more inclusive economy that works for more people. Aligned with this mission, we are investing in expanding economic opportunity for women. In 2019, the firm made a three-year commitment to lend \$10 billion to women entrepreneurs by 2021. At the time of course, no one anticipated a global pandemic that would hit small business owners the hardest. Nevertheless, the firm reached and surpassed this goal, extending more than \$12.7 billion in credit by the end of 2021 to fuel over 436,000 women-owned businesses.

By 2025, 60% of Britain's wealth will be in the hands of women, according to the Centre for Economics and Business Research, and our team in the UK Private Bank is dedicated to ensuring that we provide specialist advice tailored to the specific needs of our clients. From wealth planning before a business transaction to philanthropy advice at the right time to lending, cash management and investing, we ensure that our clients are in a position of strength so that they can focus on growing their businesses. We provide access to all of J.P. Morgan globally in addition to industry-leading networking opportunities that bring together like-minded individuals with shared interests to discuss experiences and opportunities for collaboration and learning—all of which is essential to the female-powered ecosystem.

J.P. Morgan Private Bank is here to provide a partnership tailored to deliver the life and legacy you envision, and we hope to be part of your journey.

¹ Venturing into Diversity & Inclusion 2019, pg. 3



The data on female-powered businesses

Beauhurst

This report recognises the wide range of roles played by women in British businesses that goes beyond just those companies that are female-founded. Female-powered refers to high-growth companies that are founded, or led by women, majority owned by women, or have a management team that is at least 50% female.

Broadening the scope of female-powered to include these categories of businesses provides a more authentic understanding of the high-growth ecosystem, and showcases the diversity among these companies with greater nuance.

Female-powered businesses are important assets within the UK economy. Together, these 10,647 businesses employ almost 700,000 individuals, roughly 2.79% of the nation's workforce.

Between 2012 and 2021, female-powered businesses have also generated £84.7b of turnover, meanwhile attracting £21.8b of equity investment, and £764m of grant funding.

The analysis of the United Kingdom's female-powered companies is accompanied by expert commentary from leaders of female-powered organisations, female angels and institutional investors.

J.P. Morgan Private Bank's list of the top 200 female-powered businesses showcases the fastest-growing companies within this cohort. To be eligible, companies must have reported a turnover of at least £5m in their most recent accounts, filed at any point between June 2020 and December 2021. The ranking has been calculated by looking at the compound annual growth rate in headcount figures over a three-year period.

Increasing employment rates despite easing government aid

As the UK government continues to remove COVID-19 restrictions implemented in response to the global pandemic, the fiscal policy that supported the economy during these turbulent months has also disappeared. In particular, the furlough scheme subsidised employee

Female-powered companies are important assets within the UK economy. Together, these 10,647 businesses employ almost 700,000 individuals, roughly 2.79% of the nation's workforce.

salaries on behalf of companies if these individuals were no longer working. The purpose of the scheme, to avoid immediate large-scale jobs losses, did not ease the possibility of long-term unemployment arising once these companies return to self sustainability.

The role of female-powered businesses and the employment opportunities they provide to the economy are therefore invaluable in the present moment—as it is only those companies with genuine growth potential that have been able to withstand the easing of government aid.

Record numbers for exiting businesses

Some of the companies that reached the Top 200 list in last year's edition of this report have not been featured this year. However, for many this is for a good reason—they undertook a successful exit from the private space. There are nine businesses that fall into this category, with three companies exiting via IPO, while six members of the 2021 cohort underwent an acquisition. These businesses represented a range of sectors, with companies working in life-sciences, educational services and consumer banking.

Prior to exiting the high-growth ecosystem, these businesses raised £366m of equity investment and boasted a total

turnover of £63.3m and estimated employee count of 559 in their latest financial accounts. More information on these companies can be found on pages 27 and 28, where the report explores successful exits from last year's cohort.

How ownership can impact female-powered businesses

Later into this report (page 18), we analyse the impact that receiving equity investment can have on the ownership of female-powered businesses. During the process of receiving funding, the volume of the shares owned by founders naturally declines. However, the extent at which this takes place varies according to the size and value of a company and their stakes. Ownership is an important concept to consider when looking at the diversity of the business population. Therefore, the process of raising equity can cause female-powered businesses to become increasingly male dominated.

The data supports this hypothesis by showing that, on average, female founders have maintained over half the shares in companies that have not raised equity. In comparison, female founders in companies that have raised equity have an average ownership of 32.9%.

SECTION I

Overview



Defining female-powered

Analysing almost 40,000 companies that together form the United Kingdom's high-growth ecosystem revealed 10,647 female-powered businesses that are founded, led, owned or managed by women.

6,187

Companies with female founders

1,011

Companies with female leaders

5,142

Companies with female owners

6,850

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

Female-powered businesses are a vital source of innovation in the UK economy, securing £5.05b of private equity investment across 1,835 deals in 2021. The broader high-growth population of companies raised £26.5b across 6,956 deals in 2021.

KEY FIGURES

10,647

Number of companies

£84.7B

Total turnover

698,067

Total headcount

£9.64M

Average pre-money valuation

£21.8B

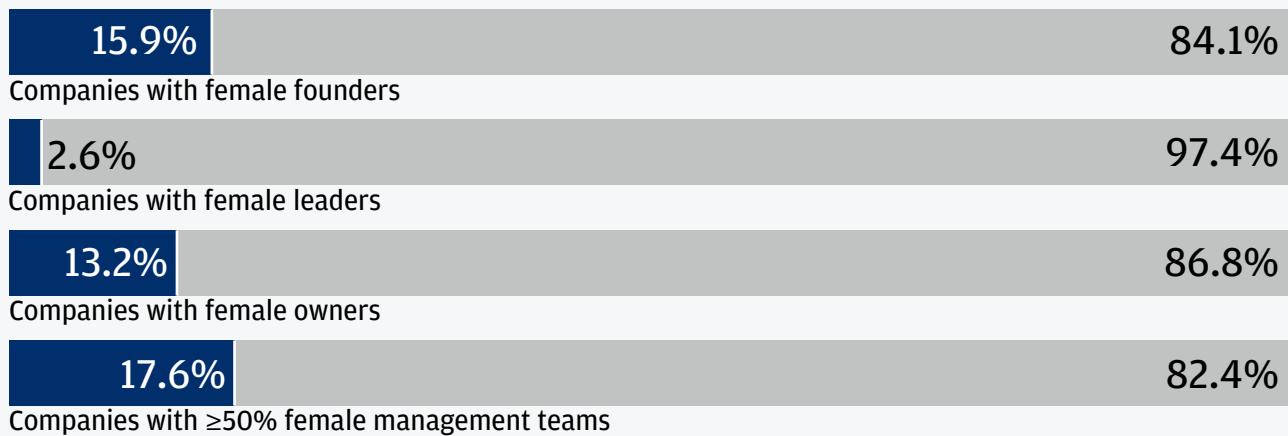
Total equity investment 2012-2021

£764M

Total grant funding 2012-2021

REPRESENTATION IN THE HIGH-GROWTH POPULATION

■ Proportion of high-growth company population with female representation



Catalysts of growth

Although female-powered businesses are less likely to have received an innovation grant worth £100k or more, they are distinctly more likely to have attended an accelerator programme.



Received a large innovation grant



Spun out of an academic institution



Secured equity funding

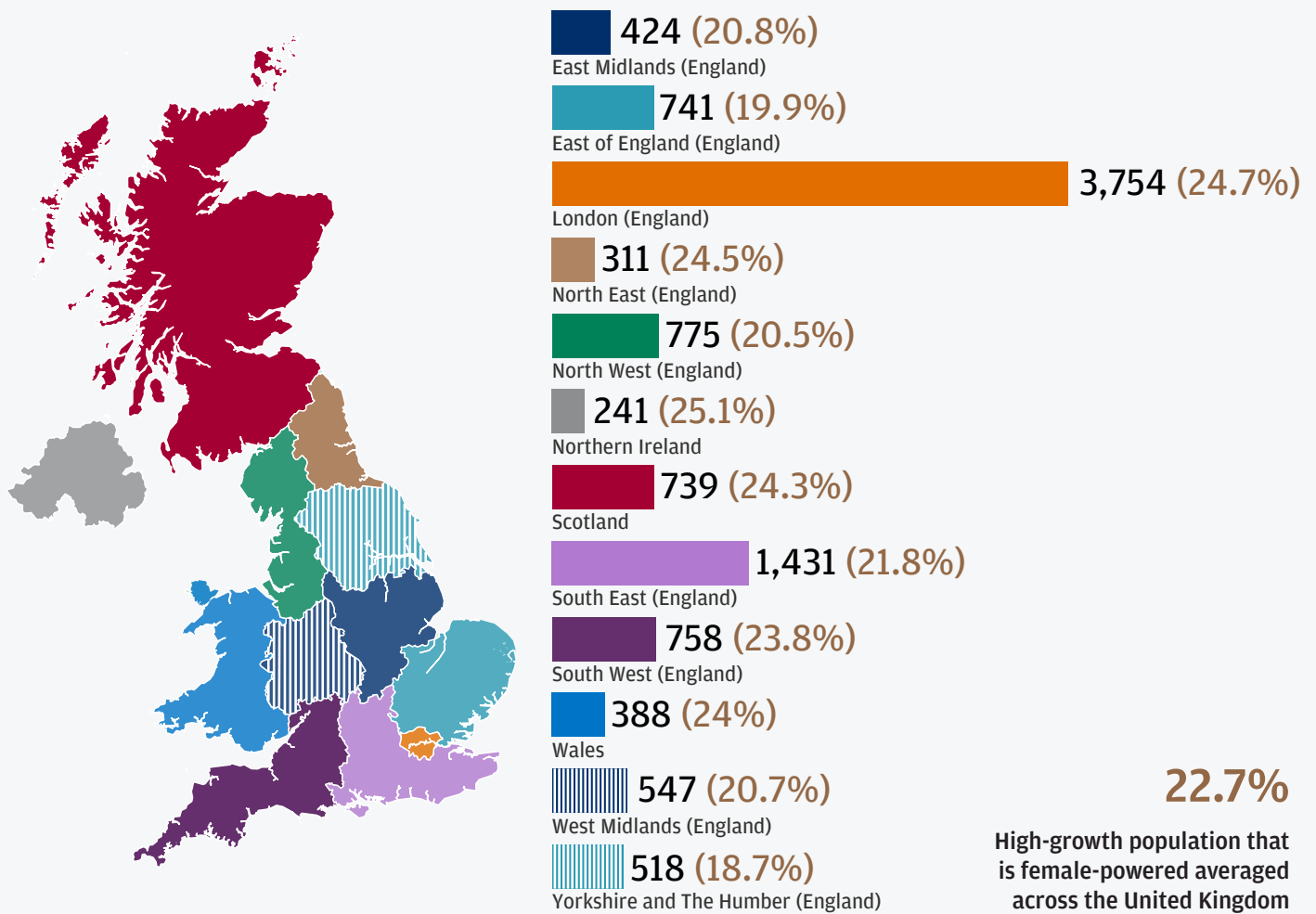


Attended an accelerator programme

Regions

The regional distribution of high-growth female-powered businesses mirrors that of the broader ecosystem, with London hosting the most companies. Other regions with a large number of female-powered businesses include the South East, the South West and the East of England.

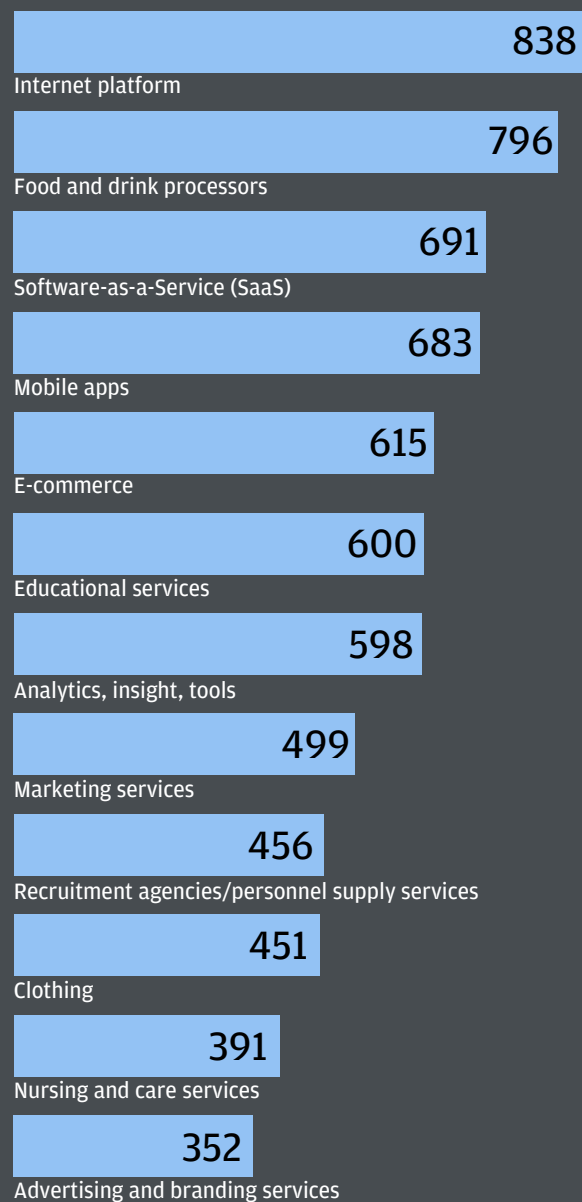
MAP AND LIST OF UK REGIONS BY TOTAL POPULATION OF FEMALE-POWERED BUSINESSES (2021)
With the percentage of the total high-growth population of the region



Sectors

Internet platform (838), food and drink processors (796) and software-as-a-service (691) are the most popular sectors for female-powered businesses. Looking at the industries by the proportion of female-powered companies, the highest ranking sectors were clothing (46.0%), educational services (38.2%) and nursing and care services (37.7%).

TOP SECTORS BY THE NUMBER OF ACTIVE FEMALE-POWERED BUSINESSES (2021)



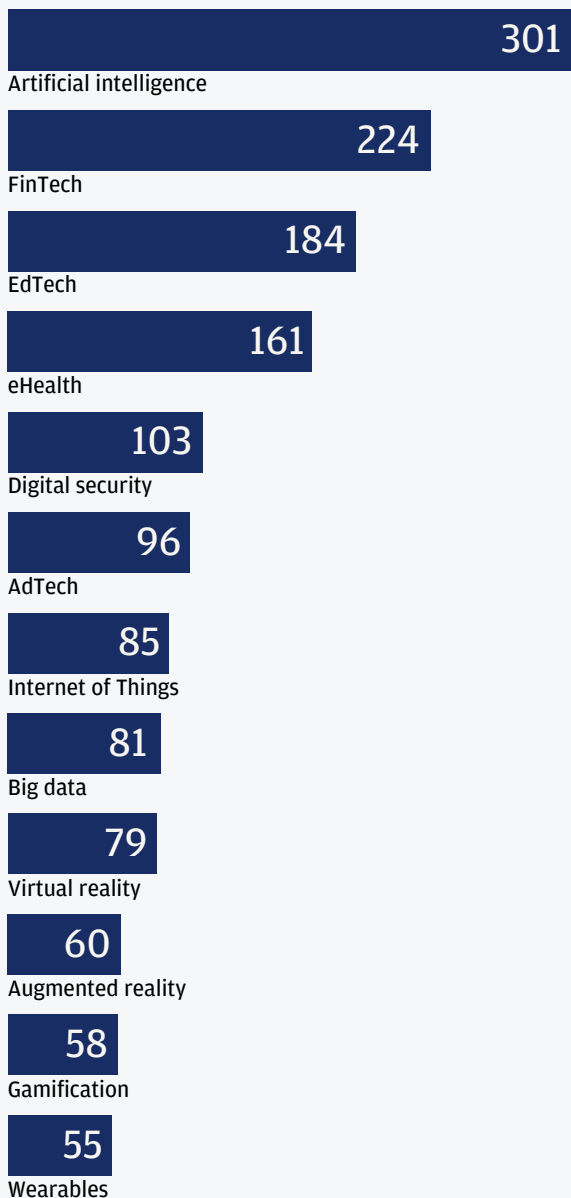
TOP SECTORS BY THE PROPORTION OF ACTIVE FEMALE-POWERED BUSINESSES IN THE HIGH-GROWTH POPULATION (2021)



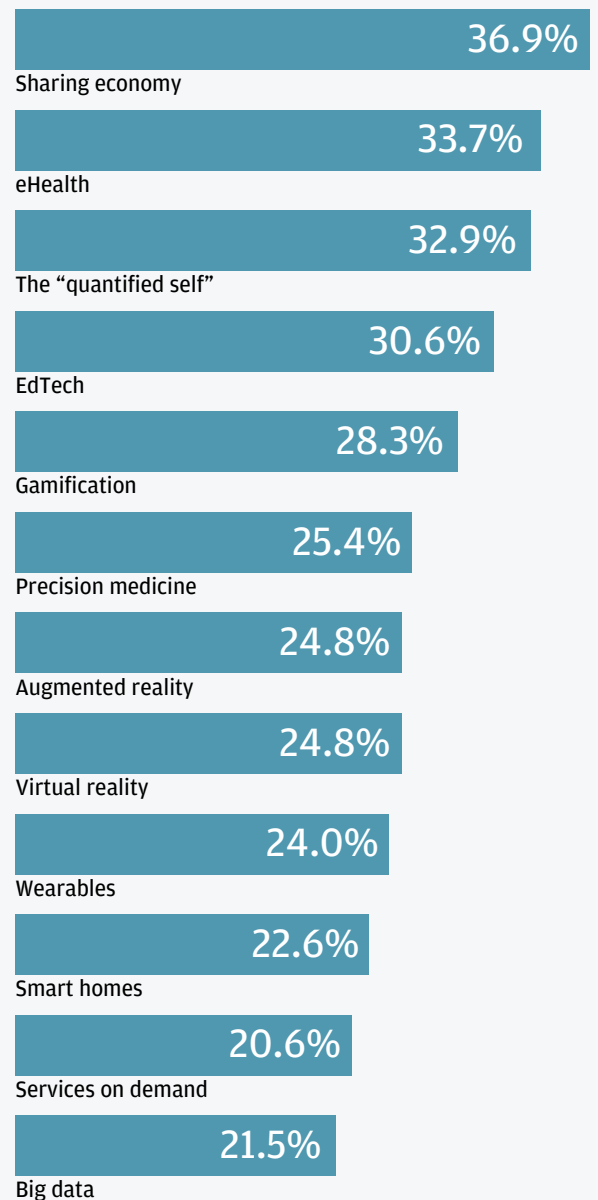
Emerging sectors

Across emerging sectors, artificial intelligence (301), FinTech (224) and EdTech (184) had the largest number of female-powered businesses. The top 20 emerging sectors with the highest proportion of female-powered businesses see representation range from 36.9% to 21.5%, with the sharing economy and eHealth taking the top spots.

TOP EMERGING SECTORS BY THE NUMBER OF ACTIVE FEMALE-POWERED BUSINESSES (2021)



TOP EMERGING SECTORS BY THE PROPORTION OF ACTIVE FEMALE-POWERED BUSINESSES IN THE HIGH-GROWTH POPULATION (2021)





Tania Boler

Founder and Chief Executive Officer,
Elvie

“It’s been rewarding to be part of the emergence of femtech and raise further awareness of the severe gender gaps in mainstream medicine and technology.”

What are the main challenges that come with growing a company like Elvie so rapidly?

Beyond attracting investors, some of our most significant obstacles came with building our technology.

For example, designing and launching an all-in-one solution capable of solving the breastfeeding problems that women have been enduring for far too long. But my business partner, Alexander, encouraged hiring top engineers from the word “go.” As you scale, this is extremely important. You need to surround yourself with people who believe in the mission as much as you do and are the best at doing the jobs you need. So, we hired world-class designers who understood women’s needs, placed them at the heart of the design process,

and created beautiful products that offered women the best solution.

I have also found that living and breathing your mission, you (sometimes) need to have skin like a rhino and try not to take anything too personally. It can be hard to hear criticism about something you’re so passionate about and have worked so hard for, but sometimes, this is what you need to listen to for a positive change.

As a female in tech, and in particular femtech, how do you see the landscape for female founders evolving?

When we first began developing Elvie Trainer, ‘femtech’ wasn’t a term—let alone a category. Nevertheless, it’s been rewarding to be part of the emergence of femtech and raise further awareness of the severe gender gaps in mainstream medicine and technology.

As for the ‘femtech’ landscape—which as a category name is extremely useful, as it gives companies and female founders more collective power—there’s been a boom in this space. It’s rapidly growing and expected to become a \$50 billion market by 2025.¹ However, female founders must continue to push for investment. There’s a potential for investment being hampered by those who may not appreciate the value of femtech products or perceive it as “too niche.”

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

Watching the shift in mentality surrounding women’s health and wellness—with Elvie being a vital part of this change—has been fascinating. Ultimately, women don’t just deserve better tech; they’re demanding it. And with all the untapped potential in this industry, we want to keep building on this early success and continue to pioneer products that shatter our assumptions of what’s possible.

Going forward, there are still very severe gender gaps in mainstream medicine, and it’s essential (and exciting) to explore opportunities to create a paradigm shift in this space. We’re proud of the work we’ve done so far for femtech. But looking ahead, we’ve barely scratched the surface of what’s possible.

¹ Source: <https://www.frost.com/news/press-releases/frost-sullivan-defines-top-femtech-global-opportunities-by-2024/>

“As a female entrepreneur, carving out space in a male-centric world is never easy. (...). However, there is a growing network of extraordinary, like-minded female entrepreneurs who are willing to support you.”

Are there any specific challenges for female-powered businesses like Elvie that want to grow rapidly?

When pitching to investors (a majority of whom were men), it was hard work to sell them on the notion that women would talk openly about pelvic floor health. At one point, I was even told that women’s health products were “too niche,” which was certainly hard to fathom. Especially with the potential that these tools have to address the needs of 51% of the global population. It took me a few fundraising meetings to realise that I needed to be upfront about women’s issues and not skirt around words like “vagina” or other topics that could potentially make investors uncomfortable. When meeting with prospective investors, I like to see their reaction once I say the “V” word. I call this the “vagina test.” It’s a fun and easy way to gauge whether we’ll be a good fit for one another.

As a female entrepreneur, carving out space in a male-centric world is never easy. It can be intimidating to jump into something when you haven’t seen many examples set by other female friends or leaders. However, there is a growing network of extraordinary, like-minded female entrepreneurs who are willing to support you and help you make essential connections.

How have you seen the conversation around tech and women’s health shift over the last 5 years?

The recent boom in femtech has come with these three trends: we’re all talking more openly about our bodies and wellbeing; innovations in sensor technology have meant that real-time body monitoring is now possible; and finally, our perceptions of health and wellness have

dramatically changed from one of ‘doctor-patient’ to individuals taking personal control.

We have started to empower women to talk about their health, breaking decades-old taboos in the process. Whether it is helping women talk about their struggles with bladder weakness or giving mothers the flexibility they need, Elvie’s isn’t just about technology—it is a woman’s empowerment movement that gets people talking openly.

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

The pandemic taught us several key business lessons and uncovered many gaps in the UK’s business community. One, for example, is the unspoken tragedy of the erosion of gender equality in the workplace. Although Elvie prides itself on being a strong, mission-driven feminist brand that advocates for women in enterprise, on the whole, women have been disproportionately affected by the pandemic. The UK average says that 47% of women’s working hours are spent on household responsibilities rather than paid work. This needs addressing by the UK business community.

We must remember that progress can be eroded, so we must re-energise discussions and actions on female-friendly workplaces and champion a more equitable division of labour at home. Businesses, and the community at large, should move forward with empathy and regularly evaluate workplace practices to make sure employees can meet any other demands placed on them.

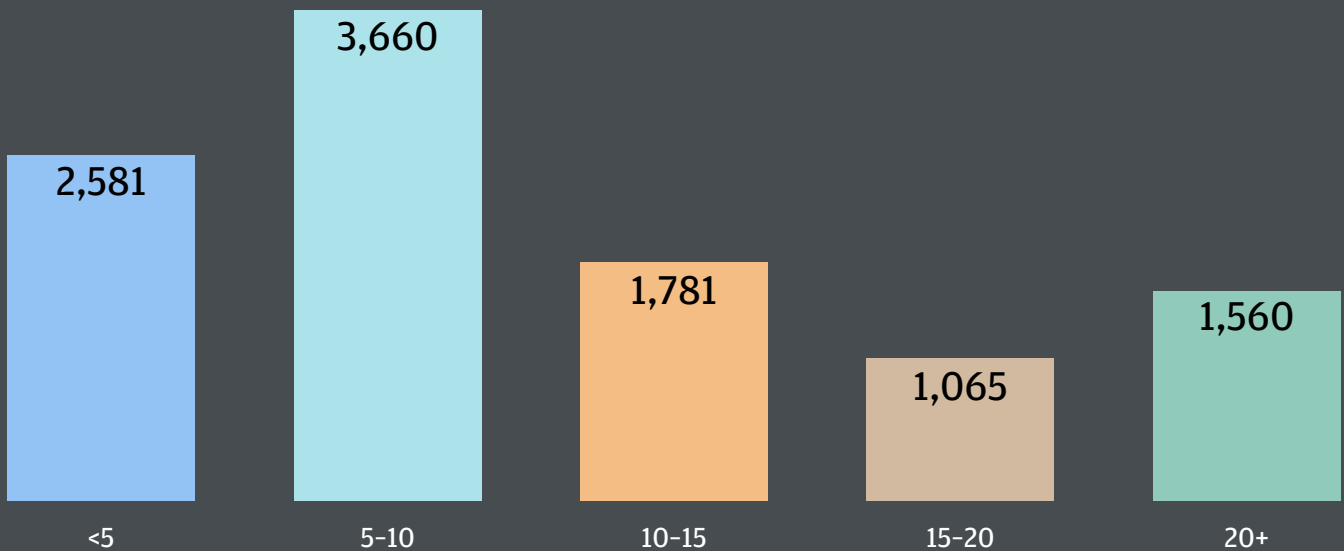
New companies

Female-powered businesses tend to be younger than their male counterparts.

The most popular age bracket for female-powered companies is between five and 10 years of age, representing 34.4% of the total cohort. In comparison, this age bracket is less populous across the broader high-growth ecosystem, where 29.3% of all companies were incorporated between five and 10 years ago.

FEMALE-POWERED COMPANIES BY AGE

The number of companies by age brackets 0-20+ years



Raising external investment

Female founders are more vulnerable to the dilutive effect of equity funding than their male counterparts. The rate at which women own less of their companies as equity investment increases is almost twice that of men—a 24.8% reduction compared to 13.3%.

57.7%

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

40.4%

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

32.9%

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

27.1%

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

This year, for the first time, our analysis has looked at those companies that are majority owned by women, of which there are 5,142 in the United Kingdom's high-growth population. Globally, ownership of a business by a minority is an important criterion for schemes that aim to promote equality, diversity and inclusion. A business that is led by a woman but owned by a man doesn't distribute wealth creation in the same way as a female-led and female-owned business.

The average stake of female founders in businesses that have not raised equity is higher than that of male founders—57.7% compared to 40.4%. However, for female-founded companies, there is a greater disparity between the equity stakes of equity-backed and non-equity-backed companies. The difference between these figures clearly shows that women have given more of their stakes away than male-powered businesses, thus making them more impacted by the dilutive effect of equity financing.



Trinny Woodall

Founder and Chief Executive Officer,
Trinny London

“The VC community needs more female representation and when you are pitching to a room full of investors, I believe 50% them should be women.”

What are the main challenges that come with growing a company like Trinny London so rapidly?

Personalisation and the connection to the Trinny London brand is key, and when you have a vision for a product, there are practical challenges to be able to make that product come to life. For Trinny London, we went through various trials, and 10 prototypes later, we had a product that was stackable, portable and personalised to our target market. Our target market is a sophisticated client base of 35 years and above, and we wanted to ensure that customers felt a special connection to the brand and are on the journey with us. As it relates to growth, in the first two years, the priority was to focus on a solid foundation and a strong customer retention. We did not want to have

a high churn rate in a young beauty business and prioritised building strong and steady growth with a solid customer base. For this target market, the correct proposition was to build on a base of “London brick” rather than quicksand.

What are your biggest challenges in terms of accessing talent?

We are in an interesting market right now, and by late autumn in the United Kingdom we are likely to have a recession. We experienced rapid growth, and although we had a core team, we were behind on people versus revenue growth. There are now 180 employees within Trinny London, and we have focused on building out these teams and putting in place the right culture for people to thrive. For retail consumer brands, certain sectors are really competitive, namely online and digital.

In a post-COVID world, we have to think about how teams work in different ways and be able to provide that flexibility in working environments. We place a huge focus on having those water-cooler moments and creating cross-fertilisation of ideas. Culturally, it has been really important to integrate new staff, and as an example, Slack channels have allowed us to have various different communication channels such as a book club, how to be fit club, a queer club and many others to build those relationships.

Ultimately though, we needed to ensure that we are hiring the right team and creating a culture that allows individuals to be mentored, thrive and traverse to other departments and opportunities within Trinny London whilst allowing individuals to feel valued. Share options, bonuses and annual salary increases are all a focus to ensure we remain competitive, and allow us to thank individuals for their contribution.

How do you feel your business recovered from or adapted to the difficulties of coronavirus and the pandemic? Are there aspects that are still adversely affecting your business?

When COVID hit, we were in completely unknown circumstances and pivoted the business throughout a significant growth phase. We had customers who wanted a store experience, and so we pivoted and created virtual appointments. The post-COVID world

“I believe that you have a responsibility and influence beyond your business that can inspire other women to do more. I want women to feel more empowered.”

is a challenge for D2C brands, as people want to be out and about and shopping in person. Our sales are 90% D2C and 10% retail. We have the ability to offer a different social experience to our customers through our Match2Me offering. Our biggest challenge is around how we offer a retail experience post-COVID that is different and customised to the client, and we are constantly developing the data and analytics we have to enhance our store experience and bring the journey to life.

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

We have had the ability to innovate quickly. We are constantly launching new and exciting products, and have a real momentum with this. We have also been mindful on how and where we focus our efforts with marketing. For example, we noticed that 33% of our customers in the United Kingdom are from London. We launched London underground tube advertising, and this had a huge positive impact on the business.

Interestingly, the VC market used to focus on customer acquisition, and now there is a huge focus on customer retention and looking after your customers extremely well. We rely more on customers and word of mouth than channels like Facebook. There is huge value in having loyal customers.

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

Skincare! By adding value as a company, you have to be able to create new verticals that are just as successful as previous ones. We have only recently launched skincare and it is already generating 20% of our revenue in three months. The majority of these sales are from existing customers, which supports our key message of having such a strong and loyal customer base. Although

there is always fear when bringing out a new vertical and launching that new set of products, I am extremely excited to see what is next for Trinny London.

Are there any specific challenges for female-powered businesses like Trinny London that want to grow rapidly?

Trinny London is not just female-founded, but the company is 85% female too. The dynamic of the people and personalities is key in a business that is made up of majority women. Going back to hiring, irrespective of gender it has been important to make sure different styles and personalities shine through. From a funding perspective, 2% of businesses founded by women are funded. There have been countless times when I am pitching to a room full of investors and there is not one female individual within the room. How can you connect with a female founder, a female-focused business and client base if you aren't the consumer?

Through my elevator pitches every Friday on my social media channel, I am able to help and inspire other women in business. I believe that you have a responsibility and influence beyond your business that can inspire other women to do more. I want women to feel more empowered, go after what they want and be the best version of themselves. This non-financial metric to feel more empowered to live the life you want is the higher purpose outside of financial targets.

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

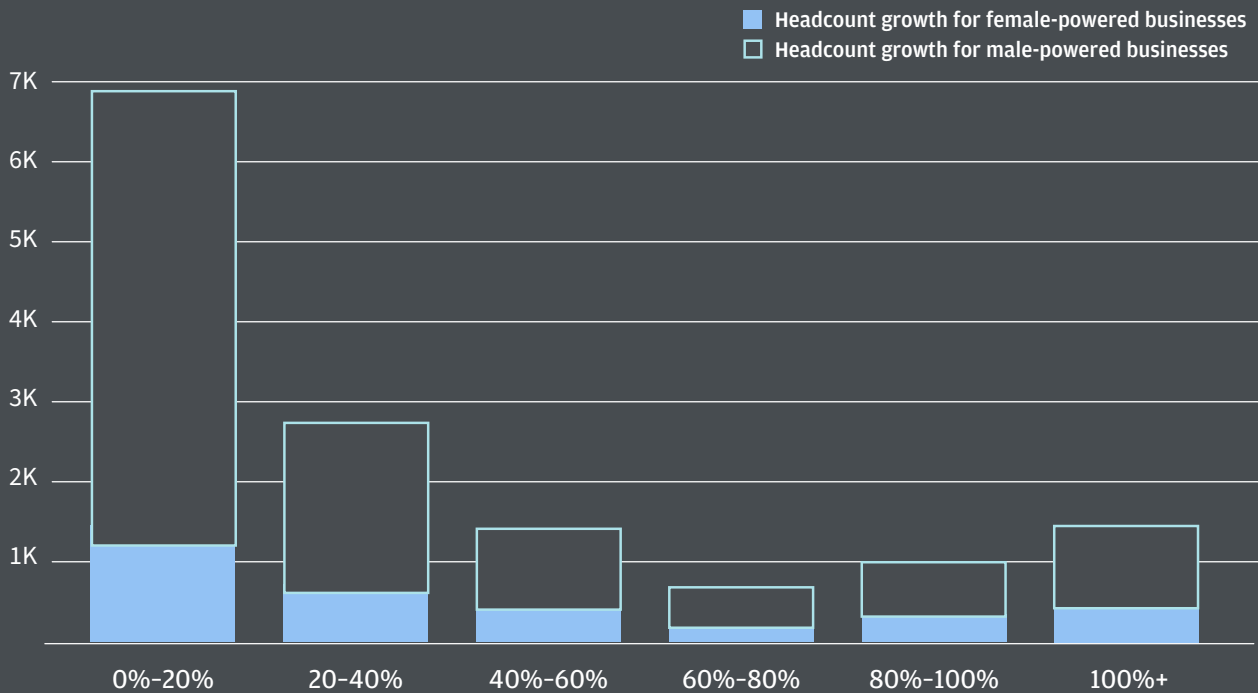
I am convinced that there could be more that government could do—removing entrepreneurs relief as an example doesn't encourage founders to invest their life savings. Additionally, the VC community needs more female representation, and when you are pitching to a room full of investors, I believe 50% them should be women. I will never forget when I was asked who the CEO of Trinny London was at a meeting with potential investors. I explained it was me and then got asked 'But who really runs the business?' It is astonishing to me that these questions are still asked, and we need to change this profoundly insulting language. Do we think that men would be asked the same question? This change in mindset, language used and attitudes to female-founded businesses is a journey, and I am passionate about being part of making that change happen.

Headcount growth

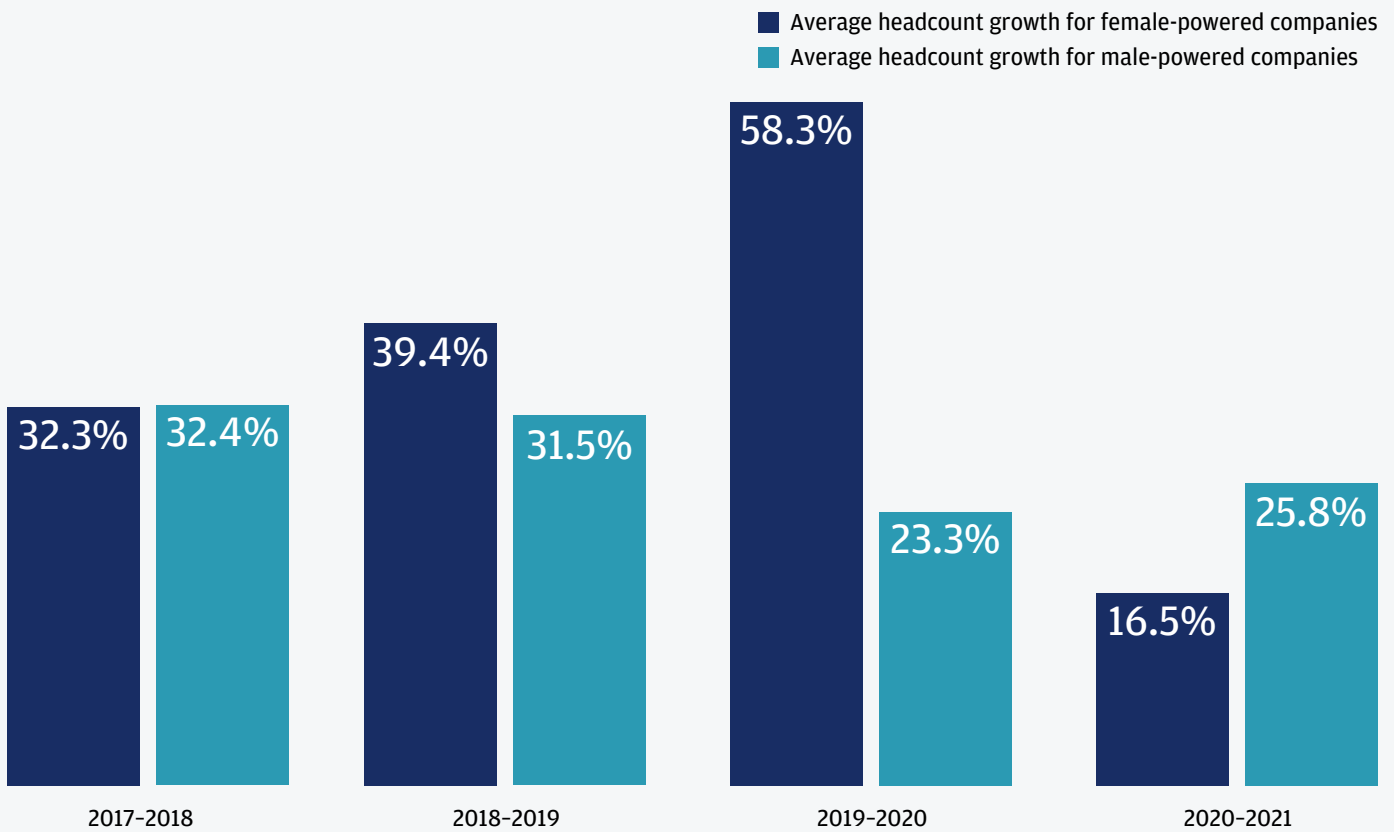
Female-powered businesses have also displayed a strong capacity for growth, with a large number of these companies reporting headcount growth in their most recent financial statements. The top 200 ranking in this report looks at the companies growing their headcounts the fastest. The majority of scaling female-powered businesses experienced moderate growth, rising their headcounts between 0% and 20%. However, some firms expanded their operations at a faster rate—with 30.9% of these companies increasing employment by over 20%.

HEADCOUNT GROWTH OF FEMALE-POWERED BUSINESSES (2012-2021)

The number of companies by headcount growth brackets 0-100%+



YEAR-ON-YEAR HEADCOUNT GROWTH OF BUSINESSES OVER TIME (2017-2021)
 A comparison of female-powered and male-powered businesses



In those years between 2017 and 2020, the growth of female-powered companies exceeded that of male-powered businesses. Male-powered companies had a relatively stable level of growth throughout this time period, experiencing only a small decline between 2019 and 2021—most likely due to macroeconomic conditions such as the United Kingdom’s departure from the EU and the COVID-19 pandemic. In comparison, female-powered businesses experienced more turbulent growth during the time frame analysed. Between 2017 and 2020, the

annual average growth in headcount increased by over 80%, outperforming male-powered businesses by a considerable margin. In the most recent filing period, however, employment growth amongst female-powered companies declined dramatically. These findings suggest that although female-led companies have more capacity for growth, they are also less resilient in the face of global uncertainties. This can be attributed to various factors, for example, the expectation to care for family and children during stay-at-home orders.



Joanna Shields

Chief Executive Officer,
BenevolentAI

“When I joined BenevolentAI as CEO four years ago, my goal was to align scientific expertise with emerging technologies in a bold new way.”

What are the main challenges that come with growing a company like BenevolentAI so rapidly?

Innovation is not something you can take for granted. You have to be intentional and create the conditions for ideas to thrive and a culture where people can question, challenge and push boundaries. At Benevolent, we are building an AI platform that harnesses vast quantities of biomedical information to enable scientists to discover new and better ways to treat disease. As we leverage our platform today to discover and develop new drugs, we must constantly have our eye on the horizon. It can sometimes feel like we are building and flying the plane at the same time. Machine learning and artificial intelligence are fast-moving fields, and we need to ensure we stay

at the forefront of innovation, and can understand, evaluate and implement relevant new approaches that can take our technology to the next level. We do this by setting aside time to explore new approaches in the form of regular monthly ‘Challenge Days’ and yearly ‘Innovation Week’ to identify and evaluate fundamental initiatives and ‘blue sky’ ideas. Drug discovery is a highly complex, multiparameter problem, and changing the status quo requires a fundamental cultural shift. You have to create and sustain unique differentiation in an emerging sector with many new entrants. What differentiates BenevolentAI is the belief that any single data point could hold the key to unlocking the mysteries of disease. What this means is that we are deliberately ambitious and comprehensive in our approach: We integrate and use a wide variety of diverse and independent data sources, such as scientific literature, patents, genetics, chemistry, clinical trial data, electronic health records and most importantly, the data we generate in our labs and using our AI models. Uniquely, this gives us the flexibility to discover drugs for many different diseases, with a drug discovery engine that will enable us to continue generating valuable drug programmes at scale.

What are your biggest challenges in terms of accessing talent?

We operate at the intersection of multiple industries and a highly competitive marketplace. Unsurprisingly, attracting and retaining talent is extremely challenging. We have found that our values and purpose are the bedrock for recruitment and retention. We follow a philosophy at BenevolentAI of “building tech in the service of science”. This is a big draw for talented scientists and technologists looking for challenging problems with big societal benefits. This has allowed us to grow into a world-class team of over 300 scientists and technologists, nearly half of whom hold PhDs or other advanced qualifications. On a cultural level, getting new joiners up to speed to operate in a complex multidisciplinary environment can be challenging. It’s especially tough to create a common language and shared expectations on the technical capabilities we are looking to build. However, what makes BenevolentAI so special is that none of us has the whole picture, and every team member has something valuable to contribute. We all have to embrace our humility, accept the limitations of our domain expertise and open our

minds to new ideas. This unique culture has supported our continued growth, enabled us to align science and technology in a bold new way and created conditions for innovation to flourish.

How do you feel your business recovered from or adapted to the difficulties of coronavirus and the pandemic? Are there aspects that are still adversely affecting your business?

Like everyone adjusting to the new ways of living and working, the pandemic had its initial disruption to the business, but we persevered as a team, we worked hard to design a new culture that made everyone feel included and informed. We developed a whole new rhythm of the business that kept us all motivated and enabled us to continue driving forward on our mission whilst the whole world came to a stand-still. Our pandemic story was a unique one in that it enabled us to demonstrate the value of our technology and how it empowers scientific discovery in previously unimaginable ways. Back in January 2020, scientists at BenevolentAI used our AI platform and biomedical Knowledge Graph to search for FDA-approved drugs that could be used to treat the virus. In just 48 hours, they identified Eli Lilly's baricitinib, approved for rheumatoid arthritis, as the most promising treatment from a list of thousands of potential drugs. The team also used this AI-enhanced approach to discover previously unknown antiviral properties of the drug. Baricitinib has since been repeatedly proven to save lives when given to the most seriously ill COVID-19 patients, with data showing that it reduces deaths by 38%. Recently, the FDA converted its emergency use approval of baricitinib to treat COVID-19 to a full approval, which underscores the strength of our initial AI-derived hypothesis.

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

What's most exciting about BenevolentAI now is undoubtedly the proof points we've recently achieved. When I joined BenevolentAI as CEO four years ago, my goal was to align scientific expertise with emerging technologies in a bold new way. We set out to build a revolutionary drug discovery platform that leverages all available biomedical data, and we created AI-powered tools that allow scientists to reason across the vast and exponentially growing data landscape.

“Female leadership and mentorship is lacking in the tech industry, and we must work together to lift each other up and fill the gap.”

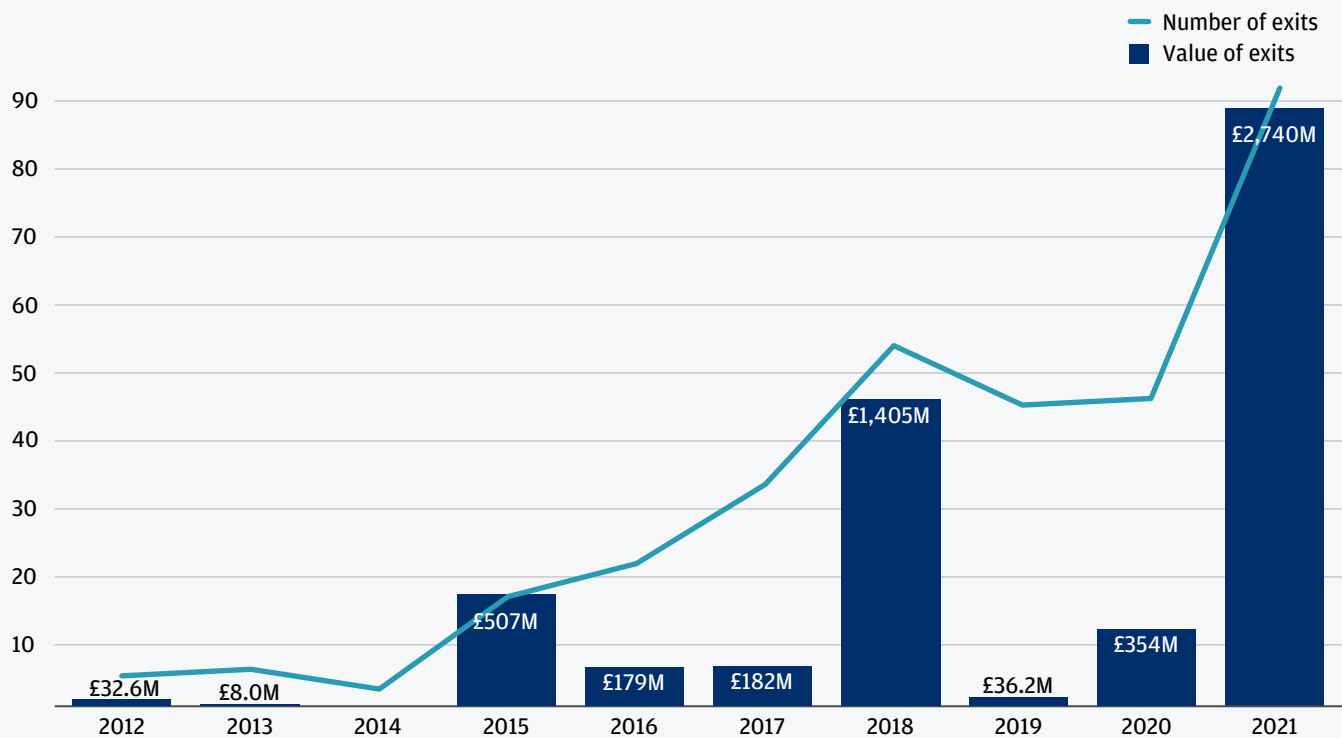
Armed with these platform-generated insights, our scientists can make higher-confidence decisions that lead to novel and more efficacious drugs. During my time at Benevolent, we have been heads down creating our AI technology tools and doing cutting-edge research. Today, I am proud to say that the Benevolent Drug Discovery and Development Platform is fully operational, scientifically validated and producing results. When it comes to BenevolentAI's future, we have entered a new chapter as a public company. The resulting capital will enable us to progress our pipeline of over 20 platform-generated drug programmes, accelerate the development of our technology, and continue to consolidate our position among the leading companies in this dynamic sector.

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

On an individual level, I have always felt a profound obligation to lift other women. I've never believed in this zero-sum game where you have to elbow someone else out to look after yourself. You have to support each other, and as is often said, send the elevator back down. So if you are in a position to be a mentor or help someone in your network, take it. Female leadership and mentorship is lacking in the tech industry, and we must work together to lift each other up and fill the gap. Being a mentor does not just benefit the mentees. It can also help you advance your communication and leadership skills, and give you insights into the issues that the younger generations may be facing. All of which you will need to arm yourself with, to not only progress with your professional career, but to pave the way forward for those following you. It is also important to note that you don't need to be a woman to empower women, it starts with you, me and everyone involved in business; we can change the narrative and path to success for women in the tech industry.

EXITS BY FEMALE-POWERED BUSINESSES (2012-2021)

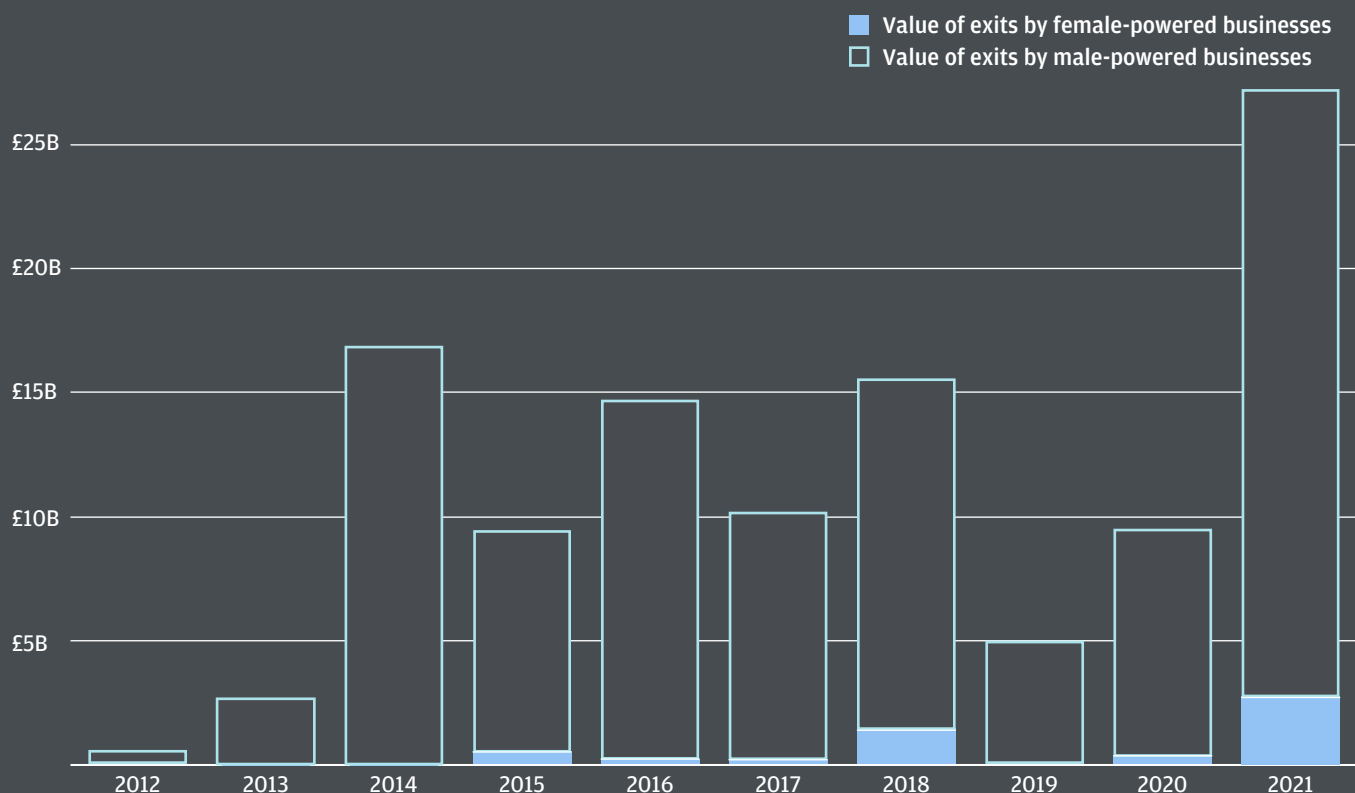
By the number of exits undertaken and combined value (where disclosed) per year



Exits

Since 2012, there has been a general increase in both the number of companies undergoing exits and the total value of these deals. However, these represent a small number of those taking place across the broader high-growth ecosystem, with the deals featuring female-powered businesses representing just 10.1% of all exits.

PROPORTION OF EXITS UNDERTAKEN BY FEMALE-POWERED BUSINESSES (2012-2021)
 By the combined value (where disclosed) per year compared to male-powered businesses



Female-powered businesses remain under-represented in the cohort of exited companies.

The dramatic increase in the number of female-powered businesses exiting from the high-growth ecosystem in 2021 is unsurprising, given the steep rise in both acquisitions and IPOs that took place last year. Despite the strong performance in 2021, the graph above indicates that female-powered businesses remain under-represented in the cohort of exited companies.

Exits via IPO

Revisiting the top 200 female-powered businesses from last year, three firms have since exited by listing on a stock exchange.



PensionBee

8

Number of
equity deals
prior to exit

£40.1m

Combined value of
equity deals prior
to exit

The software developed by PensionBee enables users to transfer all of their pension plans into a single online pension that they can track, monitor and add new contributions to. Founded by Romina Savova in December 2014, the company attracted £40.1m of equity investment across eight fundraising rounds. The most recent of these took place in August 2020, in a deal that valued PensionBee at £246m. The company listed on the London Stock Exchange in April 2021 with a market capitalisation of £365m.

TC BioPharm

11

Number of
equity deals
prior to exit

£22.2m

Combined value of
equity deals prior
to exit

Co-founded by Angela Scott, TC BioPharm is a clinical-stage cell therapy company developing advanced allogeneic CAR-T products to treat cancer. The business was established in 2014, and attracted £22.2m of equity investment and £11.4m of grant funding prior to its exit. TC BioPharm's most recent fundraising round, hosted in January 2021, valued the company at £83.7m. In February 2022, the company underwent an IPO, listing on the NASDAQ stock market with a market capitalisation of \$118m.

Exits via acquisition

Six companies from the 2021 cohort of female-powered businesses have since exited via acquisition, including Inivata and SportPursuit.



Inivata

8 **£167m**

Number of equity deals prior to exit

Combined value of equity deals prior to exit

SportPursuit

4 **£16.2m**

Number of equity deals prior to exit

Combined value of equity deals prior to exit

Inivata spun out from pioneering research from the Cancer Research UK Cambridge Institute and the University of Cambridge in July 2014, with the aim of building upon leading liquid biopsy research. The company has since been developing cancer screening techniques that use circulating DNA analysis as an alternative to invasive biopsies. Co-founded by Davina Gale, Inivata secured £167m of equity investment prior to its acquisition by American firm NeoGenomics in June 2021.

Co-founded by Victoria Walton, SportPursuit operates a members-only website that operates week-long sales of sporting goods. The company aims to inspire users to spend more time outdoors by offering leading sports brands at attainable prices. Since launching in April 2011, the company secured £16.2m of equity investment across four fundraising rounds. In June 2021, the SportPursuit was acquired by bd-capital.



Melanie Marsden

Founder and Chief Brand Officer,
Lounge Underwear

“What excites me most is the fact that our voice is bigger, louder and more capable of making change within the underwear industry and beyond.”

What are the main challenges that come with growing a company like Lounge Underwear so rapidly?

Finding the right people. People that are aligned to our values and prepared to take on the challenge with us in becoming the biggest and best underwear brand in the world. We put a lot of time and focus in making sure that the people that join the brand are the right fit, with the same work ethic and passion that we have ourselves as founders.

What are your biggest challenges in terms of accessing talent?

Recruitment for us is instinctively geared towards the individual’s person quality, the things that make them

human and fit in perfectly to our culture—well balanced of course with the skill set of that individual. I would say the biggest challenge for some areas of team growth would definitely be finding people with the skill set we need—roles in tech and data being the most challenging.

How do you feel your business recovered from or adapted to the difficulties of coronavirus and the pandemic? Are there aspects that are still adversely affecting your business?

Our biggest adaptation was certainly one for our people and our culture. Overnight, as if by the flick of a switch, we had to send our whole team home and pivot almost instantly to make sure the business could still scale at pace and cope with never before seen demand, all whilst what makes us what we are—our culture and connectivity of our people—was pulled out of our office and into their own homes. But in many ways I reflect on this and believe this did in fact make us stronger as a unit, and actually made us all realise collectively that the buzz we have in our office is so unique and something we all thrive on.

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

As the brand continues to grow, and mostly importantly to me - as our community continues to grow—what excites me most is the fact that our voice is bigger, louder and more capable of making change within the underwear industry and beyond. I take full responsibility of the power of the brand voice and all we can share and say to the young women and next generations of the world. Lounge was born on social media, and even in the six years the brand has scaled, that landscape has changed dramatically. It’s a confusing, exciting and ever-changing world that the young people of today are growing up in, so the fact that Lounge is able to steer the conversations and realities for the next generation is always a key focus and driver for me personally.

Are there any specific challenges for female-powered businesses like Lounge Underwear that want to grow rapidly?

I wouldn’t say so. I don’t think being a female founder makes a difference to what we do or how we do it.



SECTION II

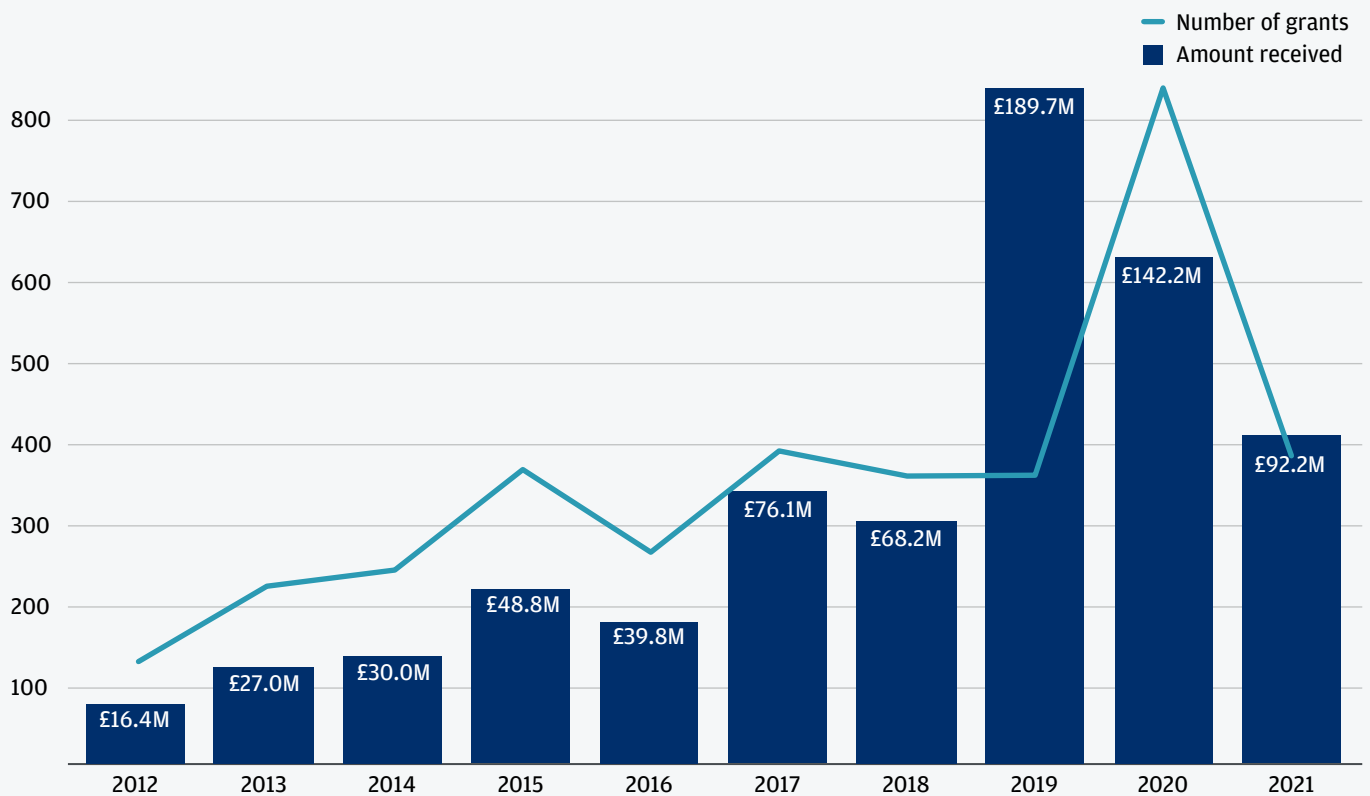
Funding trends

Public funding

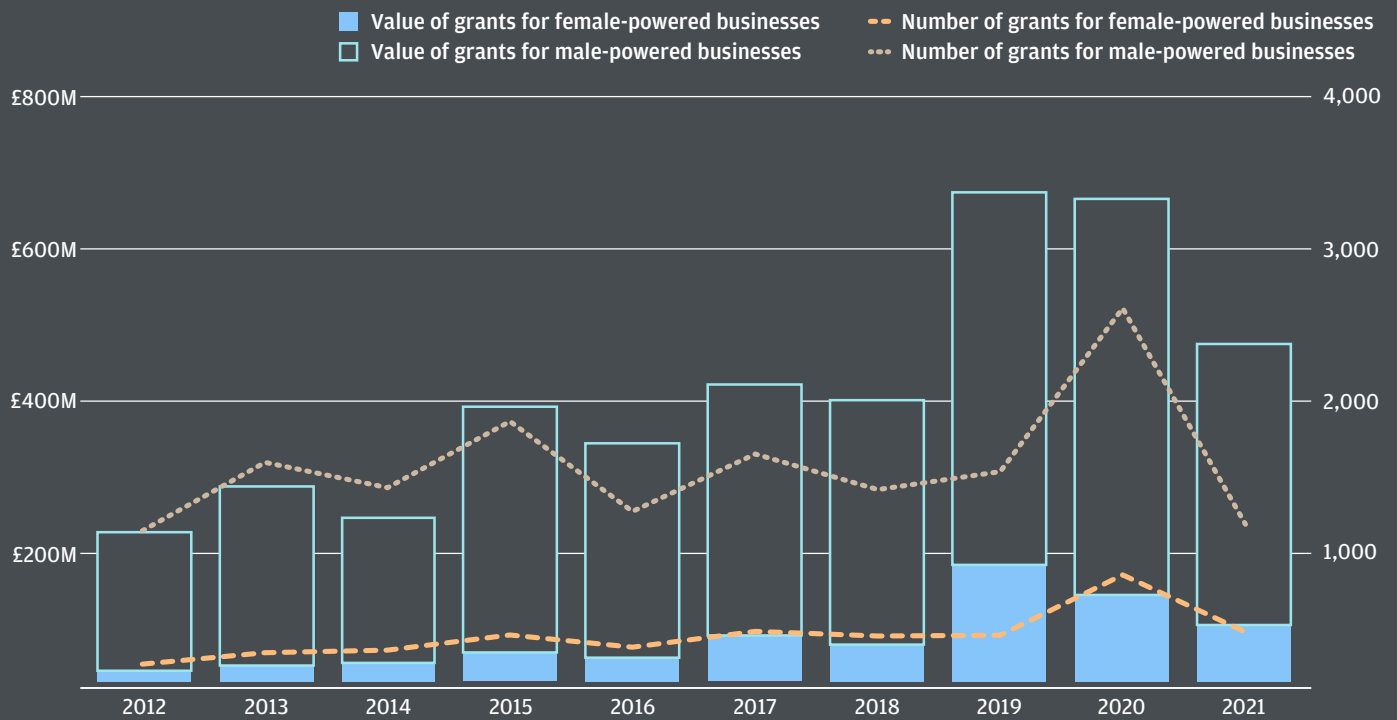
Public investment into female-powered business through grants has increased from £16.4m in 2012 to £92.2m in 2021. In 2019 and 2020, these figures rose significantly to £189.7m and £142.2m, respectively. This dramatic increase in public funding was widespread across all high-growth companies. The large 2019 increase may have been a result of increasing budgets for supporting research and development. In 2020, this number remained high as the government, through Innovate UK, supported various COVID-19-related projects.

PUBLIC INVESTMENT INTO FEMALE-POWERED BUSINESSES (2012-2021)

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



PROPORTION OF PUBLIC INVESTMENT RECEIVED BY FEMALE-POWERED BUSINESSES (2012–2021)
 By the number of grants received and combined grant value per year

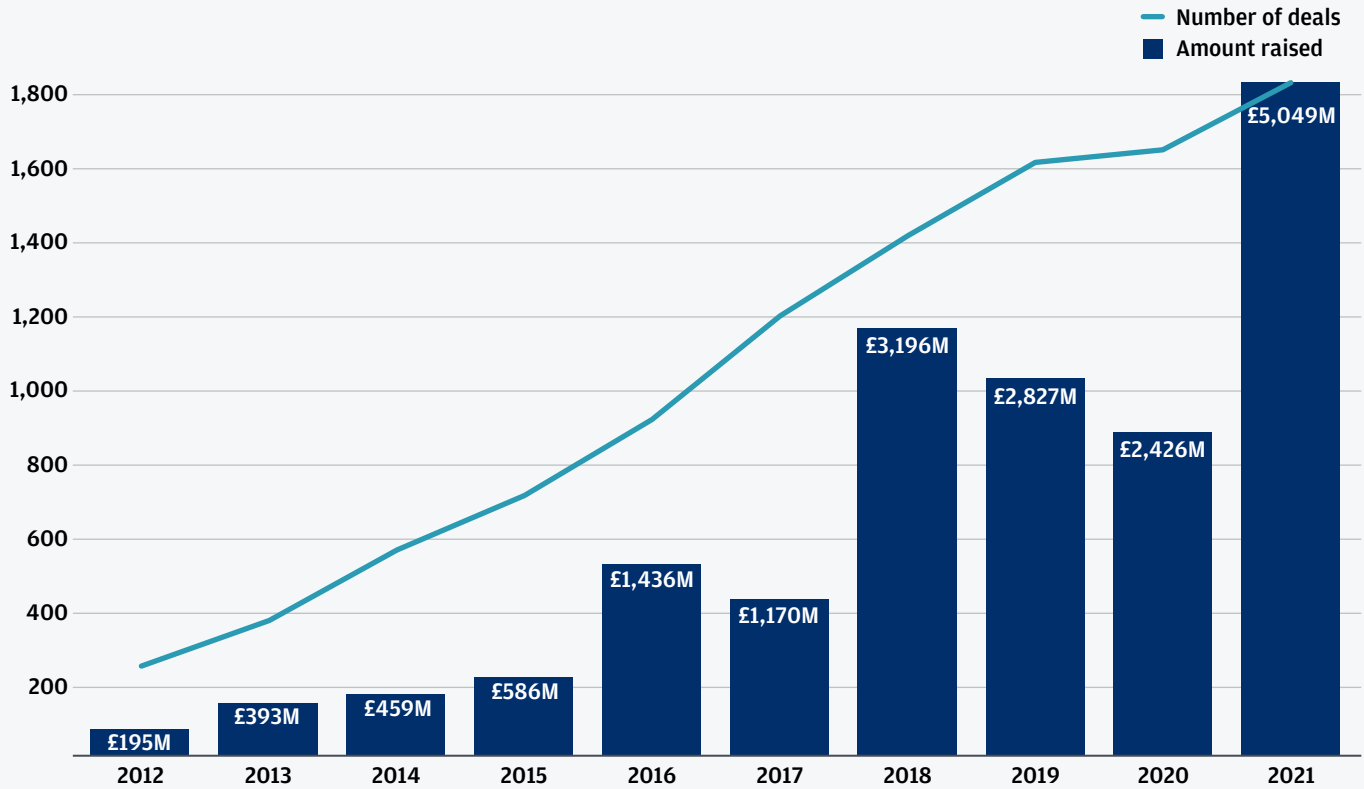


In 2021, female-powered businesses received 16.7% of innovation grants.

The proportion of public funding awarded to female-powered businesses has increased over the past decade. In 2012, these companies received just 6.7% of all public investment. By the end of 2021, this figure had more than doubled, with 16.7% of grants funding benefitting female-powered businesses. In 2019, when the volume of public investment into female-powered companies rose to £189.7m, the proportion of grant funding this represented also peaked, with this figure representing 23.7% of all public investment that year.

PRIVATE INVESTMENT INTO FEMALE-POWERED BUSINESSES (2012-2021)

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



Private funding

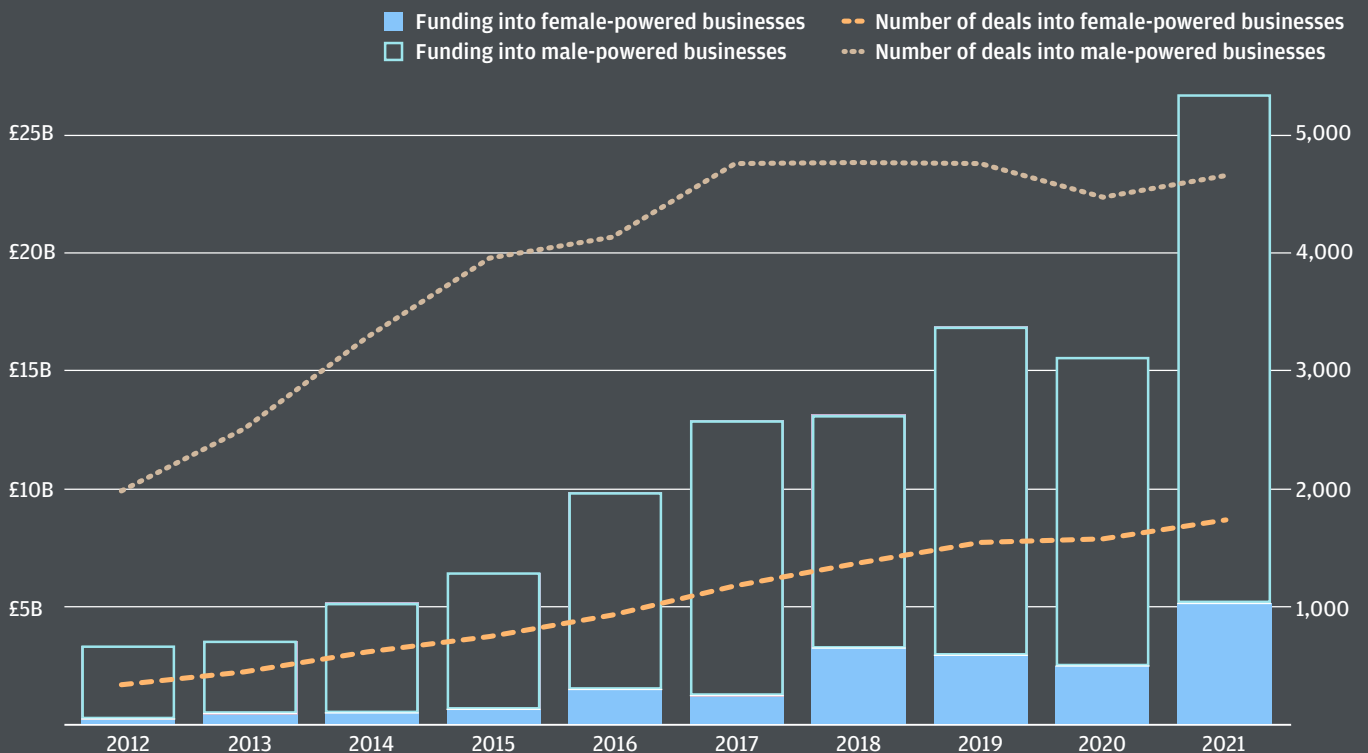
Investment from private sources into female-powered businesses has grown over the past decade, rising from £195m to £5.05b. Between 2017 and 2018, there was a large jump in investment into these companies, rising from £1.27b to £3.20b. This was followed by a slight drop in investment during 2019 and 2020. In 2021, investment into female-led businesses experienced a post-pandemic rebound, with the volume of equity funding reaching a 10-year high.

The proportion of investments made into female-powered businesses has grown over the last decade.

Over the course of the last decade, the proportion of equity investment secured by female-powered businesses in the high-growth ecosystem has continued to rise. In 2012, just 6.01% of funding benefitted these companies. By 2021, however, female-powered businesses represented 19.1% of all investments made in the private markets. In the first half of the decade, female-powered companies secured an average of 10.1% of annual equity funding. This increased to 17.1% in the second half of the decade.

In recent years, investors have begun to implement self-imposed measures aimed at improving how female-powered businesses interact with the equity markets. Moreover, awareness of the untapped potential within these companies became more widespread, causing these companies to gain increased attention from those working in the field.

PROPORTION OF EQUITY INVESTMENT RECEIVED BY FEMALE-POWERED BUSINESSES (2012-2021)
By the number of equity investment deals and combined amount raised per year





Daina Spedding

Investor,
BGF

“We need to create a more inclusive environment for women so they get the right help they need to make it big.”

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

There are an increasing number of investment firms such as BGF which have committed to empowering women in the investment industry and getting more funding to female-led businesses as they recognise that diversity is a real asset. We at BGF invest way more than the industry average in female-led companies. In 2021, we invested nearly £100 million in female-run businesses.

How do you feel your portfolio has recovered from the difficulties of coronavirus and the pandemic? Is it still adversely affecting some of your portfolio?

From BGF’s perspective, things are going well, but there is no doubt the market conditions remain challenging. The pandemic has had a mixed effect on the companies we have backed, but the portfolio as a whole has shown great resilience and continued growth. Several businesses

are facing supply chain challenges and cost inflation in line with a wider macroeconomic environment. Recruitment and retention of talent are also very common themes our companies are focusing on.

What do you find most exciting about investing in female-powered businesses?

I think there is no limit to what we, as women, can achieve, and we must create a legacy that inspires other women to dream more, learn more and become more. It creates a better and more prosperous business environment, helps the economy and sets the right example for future generations. Market research indicates that women drive 70-80% of all consumer purchasing decisions, through a combination of their buying power and influence. It doesn’t make sense then for only a small minority of investment capital to go towards female-powered businesses and for company boards to represent mostly men. I am passionate about helping to improve this by empowering and backing amazing women who can then support other women.

Are there any specific challenges for female-powered businesses that want to grow rapidly?

There are many businesses founded by women, but a significant drop-off in the number of those which attract investment and scale. We need to create a more inclusive environment for women so they get the right help they need to make it big. There are some barriers to female entrepreneurs like “self-doubt” and the fact that women are less likely to study subjects such as finance and engineering, but these are things that can be overcome with training and mentorship.

Another significant barrier for female-powered businesses is that the majority of people who decide who gets investment are men. I believe they are sometimes not equipped to make the right judgement, especially if the investee company mostly sells to a female audience. Many investment firms are also guilty of “groupthink”—the practice of thinking or making decisions as a group, resulting typically in unchallenged, poor-quality decision making.

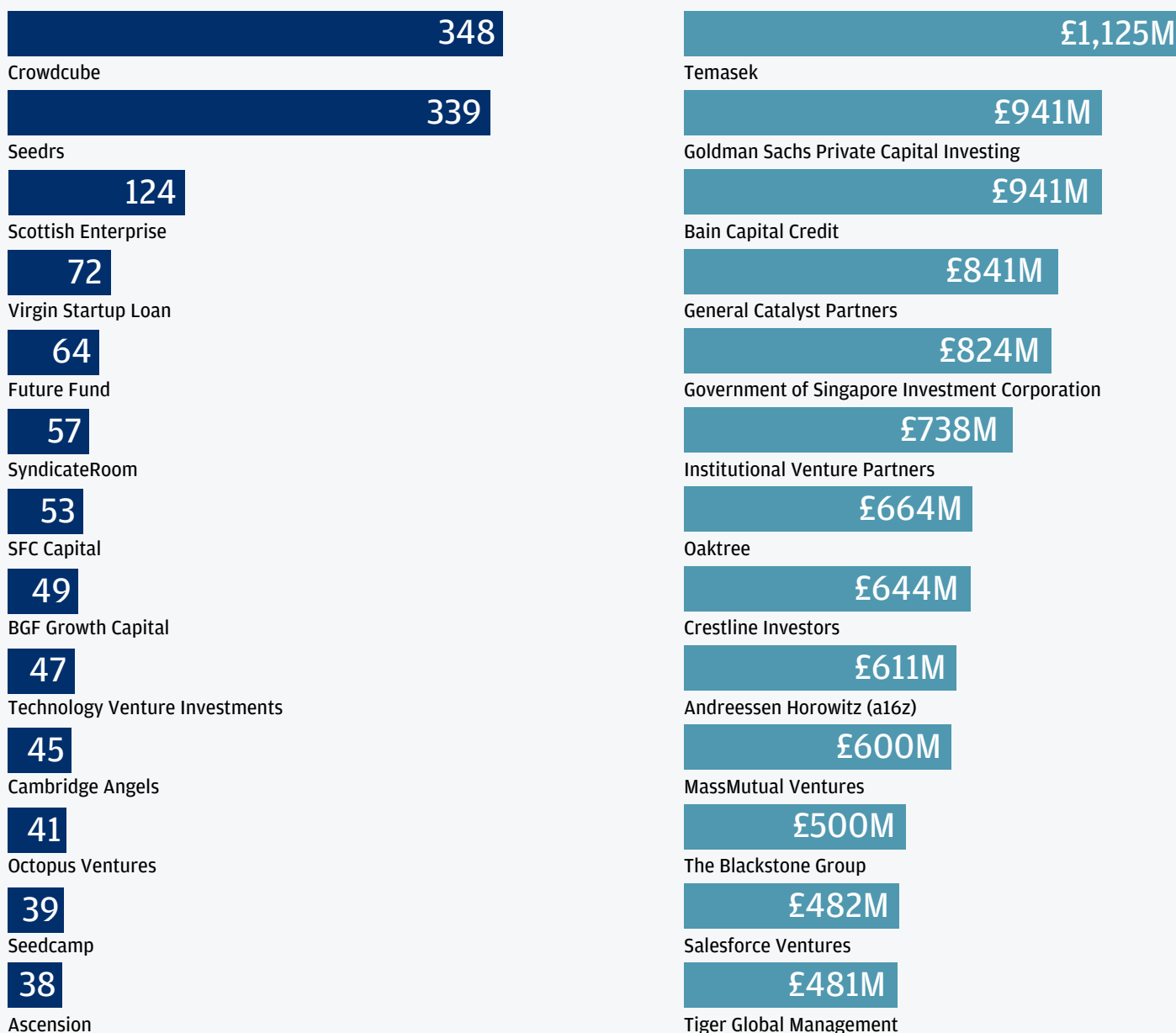
Things are changing across the industry and there seems to be a war for talent—everyone seems to be looking to hire women in investment or senior advisor positions. Our voices are heard more than ever before, and I believe we no longer need to make compromises to fit in. However, change takes time.

Top investors

Crowdfunding platforms represent the two highest spots in the ranking of top investors by number of deals into female-powered businesses in 2021, while Singapore-based Temasek tops the ranking as the most prolific investor into female-powered businesses in 2021 by the total value of deal participations.

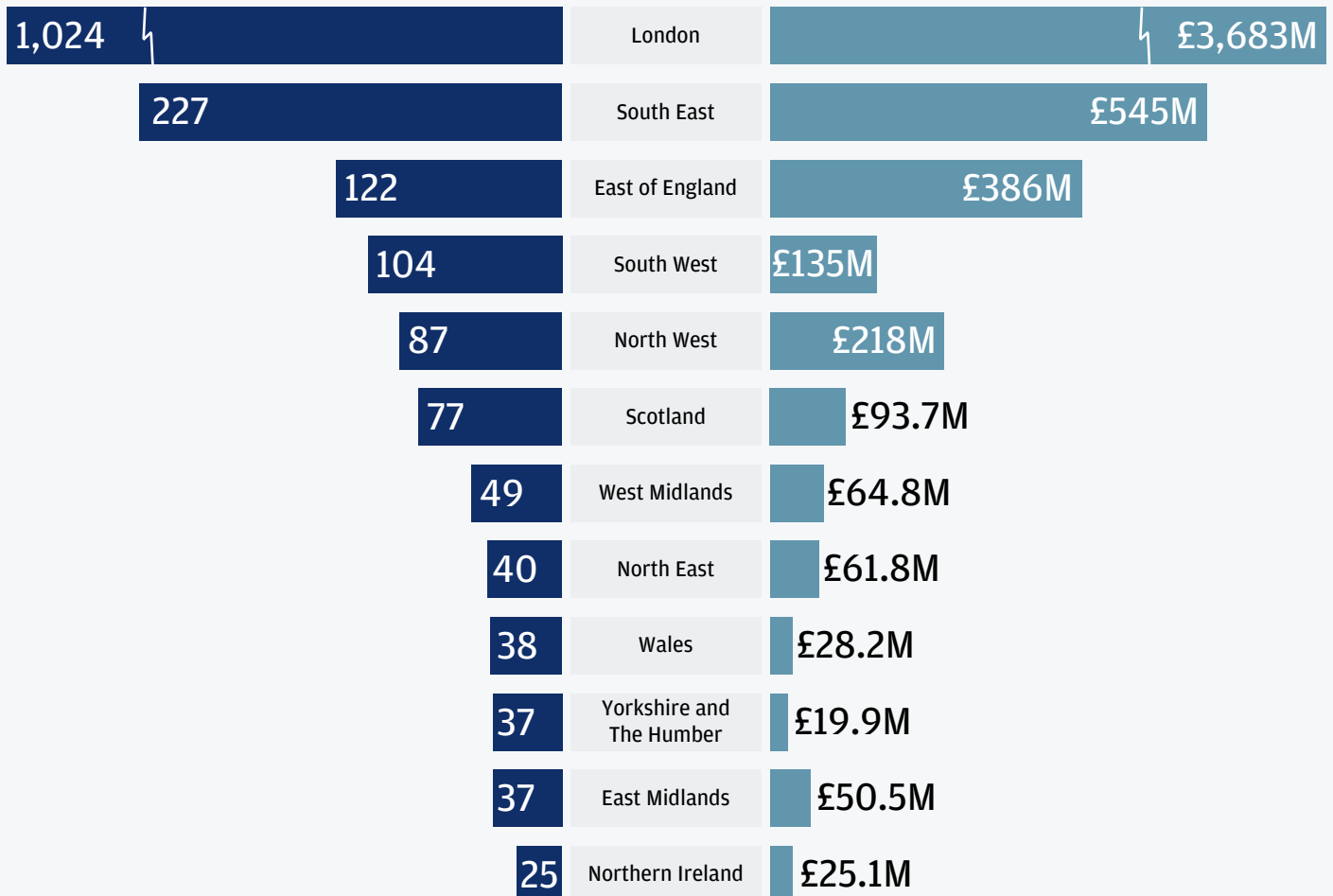
TOP INVESTORS INTO FEMALE-POWERED BUSINESSES (2021)

By the number of equity investment deal participations (left) and the value of these participations (right)



PRIVATE INVESTMENT INTO FEMALE-POWERED BUSINESSES BY REGION (2021)

By the number of equity investment deals and combined amount raised



Investment by region

Mirroring the broader high-growth ecosystem, the top region for both the number of deals and amount of investment raised among female-powered businesses in 2021 was the capital. Although not the lowest in the number of deals, Yorkshire and the Humber saw the smallest combined value of equity rounds.



Jenny Tooth

Executive Chair,
UK Business Angels Association

Female-powered businesses

Understanding the full population of female-powered businesses is the first step in figuring out the problems and challenges facing women and their businesses on their growth journeys. From there, we can start to identify the solutions and help that will allow these businesses and entrepreneurs to grow even faster. I welcome the second edition of this report produced by J.P. Morgan and Beauhurst for continuing to shine a light on the different ways in which women influence and contribute to the United Kingdom's business landscape.

The role of finance

The importance of the right kind of finance for these businesses cannot be underestimated. Despite the impressive amount of investment this report shows goes to female-powered businesses, all of the statistics continue to show that female entrepreneurs and business leaders do not get as much financial backing as their male counterparts. Until that is remedied, we will be the poorer, as the country will be missing out on growth. It's not just about equality, it's jobs and prosperity.

Angel investment is obviously often the starting point of investment into all startups and scaleups, which is

“All of the statistics continue to show that female entrepreneurs and business leaders do not get as much financial backing as their male counterparts.”

why I'm passionate not only about getting more female-powered businesses funded, but also getting more women to become angel investors.

Women Backing Women

The Women Backing Women Campaign is a new transformational initiative to tap into the collective power, expertise and financial capital of women to help women entrepreneurs achieve their business growth ambitions. The campaign aims to double the number of Women in Angel Investors across the United Kingdom and increase the share of equity capital going to women founders.

Set up by the Women Angel Investment Taskforce, under the Alison Rose review and led by UKBAA, the campaign includes a nationwide programme of events held in all parts of the United Kingdom to spread awareness of business angel investing for women, as well as education, support and access to investment opportunities in women entrepreneurs.

The future

I hope the population of female-powered businesses that are the subject of this report continues to grow and thrive. It's great to see that already 92 of the female-powered businesses analysed in the previous edition of this report have now gone to successfully exit via acquisition and IPO. Let's hope that those successful female entrepreneurs and business operators go on to become angel investors, bringing both capital and experience to support the next generation of female-powered businesses. I want the volume of investment into these businesses to continue to grow, and I know that one of the key drivers of that growth will be more women backing women.

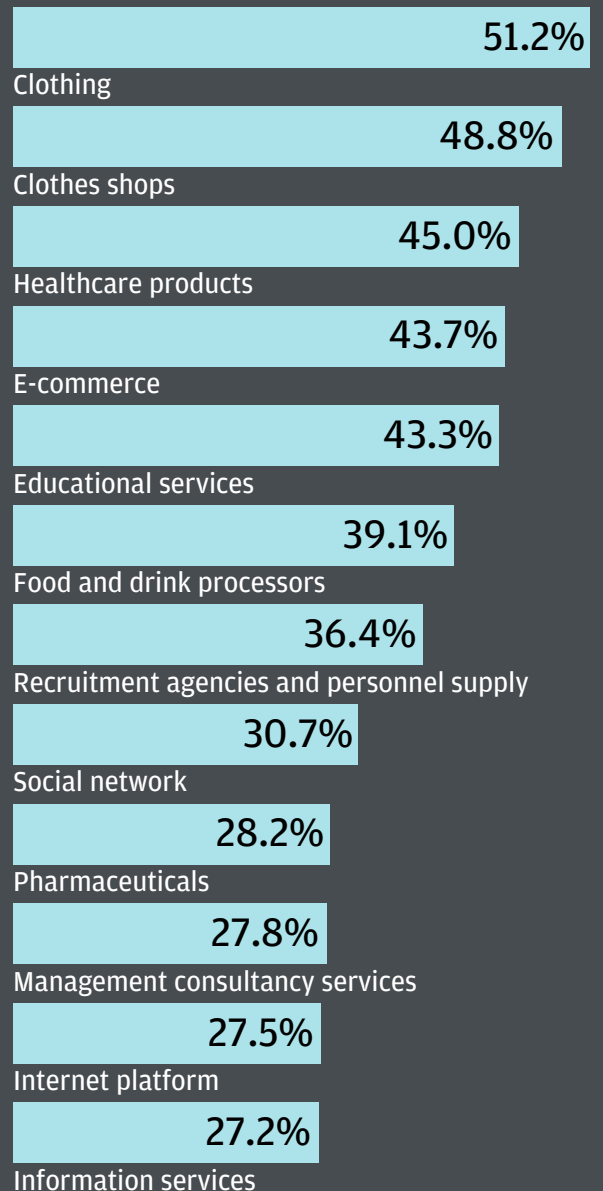
Investment by sector

Although digital sectors make up a large number of the deals secured by female-powered companies in 2021, it was within industries such as clothing, clothes shops, healthcare products and e-commerce that female-led businesses excelled against the wider market. Leading emerging sectors for the number of deals include fintech and artificial intelligence.

TOP SECTORS AMONG FEMALE-POWERED BUSINESSES BY NUMBER OF EQUITY DEALS (2021)

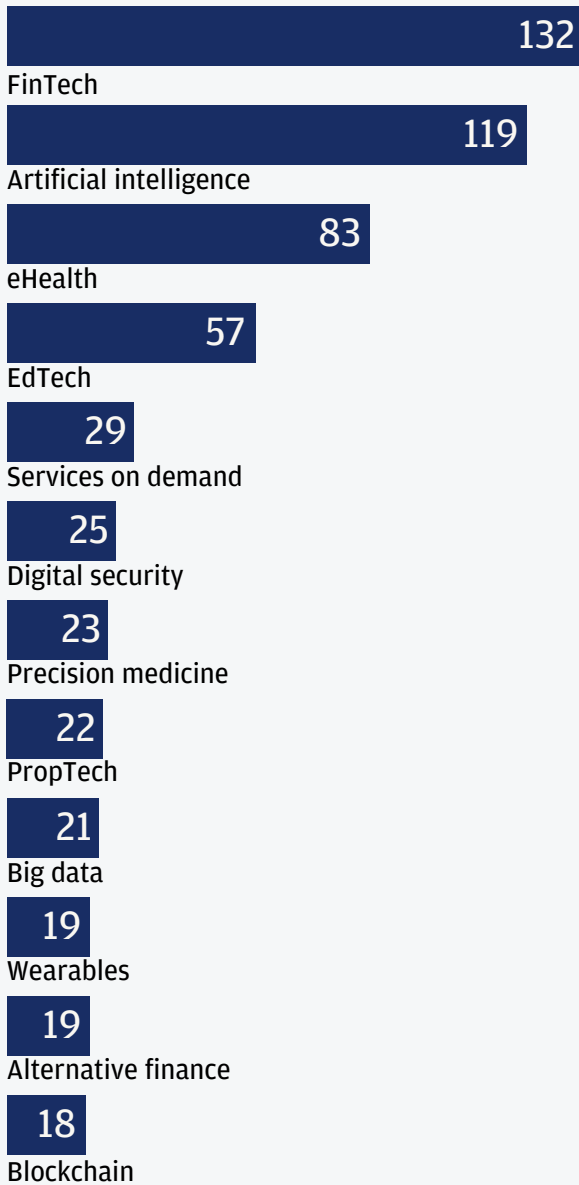


TOP SECTORS FOR EQUITY INVESTMENT FOR FEMALE-POWERED BUSINESSES BY PROPORTION IN THE HIGH-GROWTH POPULATION (2021)

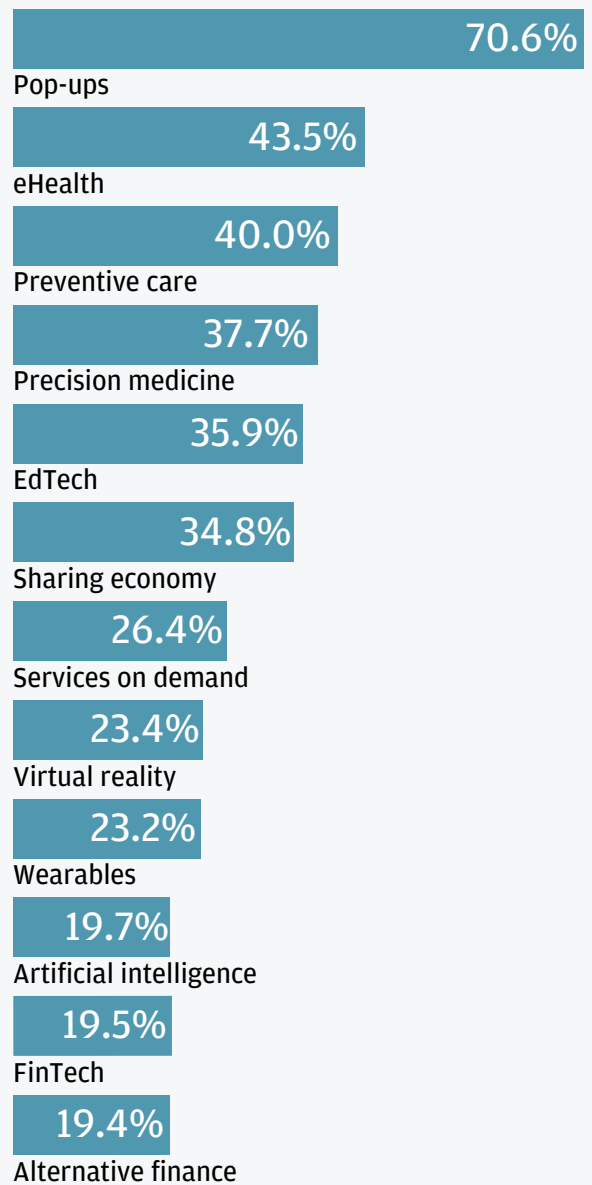


Investment by emerging sector

TOP EMERGING SECTORS AMONG FEMALE-POWERED BUSINESSES BY NUMBER OF EQUITY DEALS (2021)



TOP EMERGING SECTORS FOR EQUITY INVESTMENT FOR FEMALE-POWERED BUSINESSES BY PROPORTION IN THE HIGH-GROWTH POPULATION (2021)





Darren Westlake

Co-Founder and Chief
Executive Officer,
Crowdcube

“It’s often been suggested that women are leading the charge on impact investing, and we are certainly seeing this play out at Crowdcube.”

About Crowdcube

The European marketplace for retail investment into private companies, Crowdcube enables entrepreneurs to raise finance with the added benefit of being backed by their community. For investors, Crowdcube provides a way to handpick a stake in an innovative business they believe in that traditionally would have been restricted to professional investors.

Since it was founded in 2011, Crowdcube has funded over 1,300 deals. With over one million members, a total of £1.2b has been invested on the platform to date.

Businesses that have successfully raised funds with Crowdcube include Revolut, Monzo, BrewDog, Citymapper, Cowboy, Heura Foods, Freetrade (primaries

and secondaries), and Pod Point (acquired by EDF).

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

I am very encouraged by the rapid growth in female-founded, mission-oriented businesses across categories. At Crowdcube, we’ve grown our female-founded investment opportunities by 20% year-on-year and have seen an incredible range of women-led companies achieve their funding goals and go from strength to strength. These included businesses bringing much-needed change to historically male-dominated STEM sectors, like clean tech company Hydraloop, as well as women making waves in industries like fashion, such as ethical designer Birdsong.

We are seeing a really positive trend on the investor side, too. It’s often been suggested that women are leading the charge on impact investing, and we are certainly seeing this play out at Crowdcube. Over the past 12 months, we’ve seen investments from people who identify as female increase by 18% year-on-year, choosing to support businesses that share their values—and these are often led by women.

How do you feel your portfolio has recovered from the difficulties of coronavirus and the pandemic? Is it still adversely affecting some of your portfolio?

The pandemic has been extremely tough on business owners, and particularly on women, who frequently had to juggle work with parenting or caregiving. However, despite these hardships—or perhaps even because of them—people have doubled down on investing in line with their values. A 2020 survey of our investor community found that 94% of investors felt it was more important than ever to invest in businesses they believe in, in the light of global lockdowns (and investment across Crowdcube increased accordingly). Many of the biggest recent raises on our platform have been for values-led businesses, such as Cornish Tin.

What do you find most exciting about investing in female-powered businesses?

There are more women starting companies than ever before—and this is exciting for more than simply

“By democratising the funding marketplace, we can help fuel the next generation of businesses powered by women.”

ethical reasons. Research confirms that increasing gender diversity results in better financial outcomes, presenting a real opportunity for investors, as well as the wider economy (in 2019, the Rose Review identified that an additional £250b could be contributed to the UK economy simply by empowering more women to start and grow companies).

On top of this, more women are starting to invest, and are looking to allocate their capital to responsible businesses that meet their needs. Frequently, these are businesses in categories that might previously have been overlooked by VCs, like FemTech.

Are there any specific challenges for female-powered businesses that want to grow rapidly?

While female-led companies make up 16.8% of all UK companies, they still only attract a fraction of the investment achieved by their male-led counterparts. This inequality is further complicated by a lack of representation in senior positions (there are only nine female CEOs running FTSE 100 companies) and a persisting gender pay gap.

This is why crowdfunding is important, as it allows women who may be passed over by traditional investors to communicate their ideas, prove product-market fit and diversify their company from the cap table down. By democratising the funding marketplace, we can help fuel the next generation of businesses powered by women.

How can the UK's business community better acknowledge and support the role of women in enterprise?

First, acknowledge the size of the opportunity. Then, work to remove the many obstacles preventing so many women from accessing finance for their companies.

That could include addressing diversity within your own organisation, undergoing internal bias training, working on ways to expand your pipeline, or offering mentoring opportunities. It's also important to look at intersectionality across the board, not just gender.

More women than ever are raising capital via crowdfunding platforms, and this is a clearcut sign of consumer appetite. Retail investors are excited about female-run businesses and they are willing to put their money where their mouth is. Don't get left behind.

Projections

The space occupied by female-powered businesses within the private markets is continuing to grow. Although the cohort of female-powered businesses remains a minority in this industry, encompassing an average of 22.7% of all UK high-growth companies, the proportion of equity and grants secured, and exits taken, by these businesses has increased significantly over the past decade.

In 2012, female-powered businesses accounted for just 6% of all equity investment and 6.7% of grant funding. By 2021, this had grown to 19.1% and 16.7%, respectively. Female-powered businesses also represented 10.1% of all UK exits in 2021—the highest proportion in Beauhurst's records.

It is, therefore, expected that these trends will continue into the next decade, as groups dedicated to encouraging female entrepreneurship are continuing to build momentum in this space. For example, J.P. Morgan's Women on the Move programme focuses on empowering the next generation of female leaders by creating a space for women to collaborate and learn from each other.

At the moment, we are beginning to witness the initial outcomes of initiatives, such as the government-led Investing in Women Code, that aim to improve female entrepreneur's access to tools, resources and finance. These projects are only in their initial phases, and it is likely that in the future we will observe a continued commitment to improving female representation in the high-growth ecosystem.

In 2012, female-powered businesses accounted for just 6% of all equity investment and 6.7% of grant funding. By 2021, this had grown to 19.1% and 16.7%, respectively.

One development that will be paramount to this is the connections being formed between female angel investors and female-powered businesses. The work of UKBAA sits at the forefront of this. Although the trade association aims to encourage all forms of angel investment, it has remained committed to improving the networks between female angels and female-powered companies. As the body continues to grow, and its influence permeates towards actual and prospective female angels, it is anticipated that more investment opportunities will arise for female-powered businesses.

However, it remains important to keep an eye on the broader macroeconomic circumstances, and keep in mind how these might impact female-powered businesses differently. Trends migrating from the United States, including lower valuations and increasing investor hesitancy, are expected to slow growth across the whole of the UK private markets. Although female-powered businesses have evidenced their resilience throughout the COVID-19 pandemic, unique challenges remain likely to emerge. In these circumstances, it will be important for programmes committed to empowering female-powered businesses to continue their efforts.



This page intentionally left blank.



SECTION III

The top 10

T R I N N Y L O N D O N

1

Trinny London

Alongside operating a style and beauty blog, Trinny London has created a portable makeup range which aims to provide innovative products to people of all ages. The company was founded by Trinny Woodall in 2017, and currently boasts a management team that is over 50% female.

Based in Kensington and Chelsea, Trinny London has secured £6.94m of equity investment and reported a total revenue of £55m at the end of 2021.

VOGACLOSET

2

VogaCloset

VogaCloset is a United Kingdom based online fashion store that sells British clothing for men, women and children to customers in the Middle East.

The company has been led by Chief Executive Officer Hanin Insan Issa Hamarneh since 2014, who joined the company just two years after its inception. In its most recent accounts, VogaCloset displayed a compound annual growth rate in headcount of 145% over the past 3 years.





3

RMS

Durham-based RMS provides a range of employment solutions, working with a range of industries to provide recruitment, payroll and HR managed services tailored to their clients.

The company was founded by Carole Martin in 2000, and has increased its employee count by a compound annual growth rate of 121% in the last three years. The company reported an employee count of 380 in its most recent financial accounts, rising from 35 in the base year of this analysis.



4

Starling Bank

Challenger banking app, Starling Bank, was founded in 2015 by Anne Boden and has received eight rounds of funding totalling £585m of equity. Moreover, the business has also received £100m of grants, awarded by the Capability and Innovation Fund to support the creation of 398 new jobs.

Over the past three years, the company's headcount has increased with a compound annual growth rate of 120.1%, with 981 employees reported in its most recent accounts.

LOUNGE

5

Lounge Underwear

Lounge Underwear, an undergarments and clothing brand for women based in Solihull, has gained considerable consumer attention by effectively using social media platforms and influencer marketing.

Launched in 2016 by two co-founders, including Melanie Marsden, the company boasts a leadership team that is over 50% female. Lounge Underwear has increased its headcount over the past three years, displaying a compound annual growth rate of 119%.



6

Hedonism Wine

London-based Hedonism Wines offers a fine wine and spirits boutique, having sources over 6,500 wines and 3,000 spirits focused specifically on the provenance of every bottle.

The business was founded in 2010 by a team of co-founders including Tatiana Fokina, who currently leads the company as the Chief Executive Officer. The business has grown its operations over the past three years, with its employee number rising from 32 to 223.



7

Africa Mobile Networks

Africa Mobile Networks operates infrastructure across several sub-Saharan African countries that improves coverage for mobile operators.

Based in Milton Keynes, the business has secured £331m of equity investment since launching in 2013, with the most recent fundraising round in August 2021 valuing the company at £89.6m. The business was co-founded by Chenesai Darcy.

multiverse

8

Multiverse

Launched in 2016 by a founding team that includes Sophie Adelman, Multiverse has a majority female management team. The company provides apprenticeship recruitment and tracking services to various employers, while also offering a range of apprenticeships to non-graduates.

In its most recent accounts, the company displayed a compound annual growth rate of 86.3%, having increased its headcount considerably over the past three years.



9

Helios Medical Communications

Cheshire-based Helios Medical Communications is a communications and consultancy agency with an internal scope. Focusing on the healthcare sectors, the company has increased its operations over the past three years, growing from 20 employees to 87.

The business was co-founded by Emma Bryant, and has received £173k of equity investment to support its expansion.

Benevolent^{AI}

10

BenevolentAI

Working in the popular AI and drug discovery field, BenevolentAI has worked with leading pharmaceutical companies, including AstraZeneca.

The company is led by Chief Executive Officer Joanna Shields, and has gained access to £253m of equity investment since launching in 2014. BenevolentAI's most recent fundraising round, hosted in November 2020, valued the business at £466m.



SECTION IV

The top 200

Top 200 Female-Powered Businesses

Ranking	Company name (HQ region)	Sectors
1	Trinny London (London)	B2C websites, beauty services, fashion
2	VogaCloset (London)	Beauty services, clothes shops, e-commerce, fashion
3	RMS (North East)	Other business and professional services for businesses, recruitment agencies and personnel supply services
4	Starling Bank (London)	Consumer banking and financial services, mobile apps
5	Lounge Underwear (West Midlands)	Clothing
6	Hedonism Wines (London)	Food and drink processors
7	Africa Mobile Networks (South East)	Mobile, other technology/IP-based businesses, other telecommunications services
8	Multiverse (London)	Internet platform, recruitment agencies and personnel supply services
9	Helios Medical Communications (North west)	Management consultancy services, other personal healthcare services
10	BenevolentAI (London)	Analytics, insight, tools, other software, other technology/IP-based businesses, research tools/reagents
11	Corndel (London)	Business training services, educational services
12	Hays Travel (North East)	Business travel services, other consumer travel services, travel agents
13	Elvie (London)	Consumer electronics hardware, mobile apps, other health and fitness, Software-as-a-Service (SaaS)
14	Tropic Skincare (London)	Other consumer goods
15	Avillion (London)	Pharmaceuticals
16	Advinia Health Care (London)	Nursing and care services
17	Threads Styling (London)	E-commerce, fashion, other personal services
18	Featurespace (East of England)	Analytics, insight, tools, business banking and financial services, internet platform, marketing services, security services, Software-as-a-Service (SaaS)
19	Juriba (South East)	Analytics, insight, tools, IT consultancy services, Software-as-a-Service (SaaS)
20	Frog Bikes (South East)	Other consumer goods, toy and sport shops

Top 200 Female-Powered Businesses

Ranking	Company name (HQ region)	Sectors
21	Lendable (London)	Consumer banking and financial services, internet platform
22	London Medical Laboratory (London)	Clinical diagnostics, other personal healthcare services, other software
23	Plimsoll Productions (South West)	TV
24	Xalient (London)	IT consultancy services, internet and networking hardware
25	Missoma (London)	Apparel and jewellery, jewellery shops
26	Envisage Dental (South East)	Other personal services
27	Carpenters Workshop Gallery (London)	Concert hall, galleries and theatres, furniture
28	Fullgreen (London)	Food and drink processors
29	The Coconut Collaborative (London)	Food and drink processors
30	Ooni (Scotland)	Household goods
31	Childs Farm (South East)	Healthcare products
32	Bond Turner (North West)	Legal services
33	Preventx (Yorkshire and the Humber)	Other personal healthcare services
34	STEPS Rehabilitation (Yorkshire and the Humber)	Complementary healthcare services, nursing and care services, other accommodation
35	Beauty Pie (London)	E-commerce, healthcare products
36	MPB (South East)	Electrical (including hire and repair), electrical components, internet platform
37	Board Intelligence (London)	Other business and professional services for businesses, Software-as-a-Service (SaaS)
38	Texel Group (London)	Business banking and financial services, insurance services, metals, other materials production/mining
39	Streetbees (London)	Analytics, insight, tools, marketing services, mobile apps, Software-as-a-Service (SaaS)
40	Spirit Healthcare (East Midlands)	Healthcare products, other personal healthcare services

Top 200 Female-Powered Businesses

Ranking	Company name (HQ region)	Sectors
41	Speechmatics (East of England)	Software-as-a-Service (SaaS)
42	BIMA (London)	Insurance services, mobile apps, other personal healthcare services
43	BAP Pharma (South East)	Other business and professional services for businesses, pharmaceuticals, research tools/reagents
44	Tandem (London)	Consumer banking and financial services, mobile apps
45	Rosebourne (South East)	Garden centres
46	Bell & Bain (Scotland)	Packaging and printing
47	Twig World (Scotland)	Educational services, Software-as-a-Service (SaaS)
48	gohenry (South East)	Mobile apps
49	PLP Architecture (London)	Business architectural services, consumer architectural services
50	ResQ (Yorkshire and the Humber)	Customer support services, outsourcing and shared services
51	mdgroup (South East)	Other business and professional services for businesses, outsourcing and shared services
52	Lucid (London)	Educational services, other business and professional services for businesses, other personal healthcare services
53	Hanson Wade (London)	Business event management services
54	Compass Fostering (East Midlands)	Other business and professional services for consumers
55	Prime Global (North West)	Design services, marketing services
56	Lifeline24 (East of England)	Other business and professional services for businesses, other personal healthcare services
57	Heck Foods (Yorkshire and The Humber)	Food and drink processors
58	Distology (North West)	IT support services, other software, security services, Software-as-a-Service (SaaS)
59	Cappfinity (West Midlands)	Business training services, other software, recruitment agencies and personnel supply services
60	Sensée (London)	Collaboration tools, customer support services, outsourcing and shared services, Software-as-a-Service (SaaS)

Top 200 Female-Powered Businesses

Ranking	Company name (HQ region)	Sectors
61	Costello Medical (East of England)	Analytics, insight, tools, medical devices, other business and professional services for businesses, pharmaceuticals
62	Finnebrogue (Northern Ireland)	Food and drink processors
63	Mous (London)	Other consumer goods
64	Minerva Global (South East)	Distribution, other supply chain
65	ME+EM (London)	Clothing, e-commerce, fashion
66	Oliver Bonas (London)	Apparel and jewellery, clothing, furniture, household goods
67	Morningside (East Midlands)	Healthcare products, pharmaceuticals, wholesale
68	Intouch Games (West Midlands)	Mobile apps, online games publishing
69	Ron Skinner & Sons (Wales)	Car showrooms, garages
70	Ieso Digital Health (East of England)	Internet platform, other personal healthcare services
71	hotelshopUK (West Midlands)	Hotels, internet platform, travel agents
72	Plantforce Rentals (South West)	Machinery, road vehicle hire
73	TMC (South East)	Marketing services, other business and professional services for businesses, research tools/reagents
74	John Pye (East Midlands)	Auctioneer services
75	Monster Group (Yorkshire and the Humber)	E-commerce, other consumer goods
76	Numbermill (East of England)	Accountancy services, other business and professional services for businesses
77	Central Park Collection (London)	Hotels
78	HealthHarmonie (West Midlands)	Other personal healthcare services
79	Hayward Hawk (Northern Ireland)	Recruitment agencies and personnel supply services
80	Rothsay Life (London)	Insurance services

Top 200 Female-Powered Businesses

Ranking	Company name (HQ region)	Sectors
81	Eton Bridge Partners (South East)	Recruitment agencies and personnel supply services
82	DRPG (West Midlands)	Film, offline publishing, other live events, other online publishing, TV
83	Direct Medics (Northern Ireland)	Business healthcare supplies and services, recruitment agencies and personnel supply services
84	activpayroll (Scotland)	Accountancy services
85	Create Fertility (London)	Other personal healthcare services
86	carwow (London)	B2C websites, car showrooms, internet platform
87	Redington (London)	Business banking and financial services, other business and professional services for businesses
88	Lakeland Leisure Estates (North West)	Other leisure and entertainment outlets
89	Childrensalon (South East)	B2C websites, clothes shops, e-commerce
90	Ezbob (London)	Business banking and financial services, internet platform
91	Cutwel (Yorkshire and The Humber)	Machinery, other manufacturing and engineering, wholesale
92	Augusta & Co (London)	Clean energy generation, other business and professional services for businesses
93	LeMieux (South East)	E-commerce, toys, games and sports equipment
94	Genpower (Wales)	E-commerce, machinery
95	Xexec (London)	Other business and professional services for businesses
96	Nutopia (London)	TV
97	Alphasense (East of England)	Other manufacturing and engineering
98	ITH Pharma (London)	Pharmaceuticals
99	Richmond Pharmacology (London)	Research tools/reagents
100	Prime Group (London)	IT consultancy services

Top 200 Female-Powered Businesses

Ranking	Company name (HQ region)	Sectors
101	MetaCompliance (London)	Educational services, security services, Software-as-a-Service (SaaS)
102	Natracare (South West)	Healthcare products
103	Triptease (London)	Hotels, middleware, other consumer travel services, Software-as-a-Service (SaaS)
104	Car Benefit Solutions (North West)	Other business and professional services for businesses, road vehicle hire
105	Scrapco Metal Recycling (London)	Metals, waste management services
106	Champions (UK) (East Midlands)	Advertising and branding services, business event management services, marketing services, public relations services
107	TSL Projects (South East)	Property/land development and construction
108	The FISER Group (London)	Business banking and financial services, recruitment agencies and personnel supply services
109	PAM (North West)	Business healthcare supplies and services, Software-as-a-Service (SaaS)
110	COOK (South East)	Food and drink processors
111	Atmos International (North West)	Civil engineering services, oil and gas, other software
112	Crafter's Companion (North East)	Arts and crafts shops, e-commerce
113	Re:Cognition Health (London)	Nursing and care services, other personal healthcare services
114	WST (North West)	Business travel services, travel agents
115	Distinction Doors (Yorkshire and the Humber)	Household goods, property/land development and construction
116	Oakland International (West Midlands)	Distribution, food and drink processors
117	Green Park (London)	Recruitment agencies and personnel supply services
118	Nuby (North East)	Clothing, e-commerce, food and drink processors, toys, games and sports equipment
119	Tonkotsu (West Midlands)	Restaurants and cafes
120	Active-PCB Solutions (South East)	Electrical (including hire and repair), other manufacturing and engineering

Top 200 Female-Powered Businesses

Ranking	Company name (HQ region)	Sectors
121	BTL Group (Yorkshire and the Humber)	Educational services, Software-as-a-Service (SaaS)
122	WED2B (South East)	Clothes shops, e-commerce
123	Hales (East of England)	Recruitment agencies and personnel supply services
124	Sophia Webster (London)	B2C websites, clothing, fashion
125	Nosy Crow (London)	Mobile apps, offline publishing
126	Rubberatkins (Scotland)	Materials technology, other manufacturing and engineering
127	Concorde BGW (Yorkshire and the Humber)	Builders, furniture, interior designers
128	Tom Hartley Jnr (East Midlands)	Automotive, car showrooms
129	Baker Ross (East of England)	Arts and crafts shops, B2C websites, e-commerce
130	Purple (London)	Advertising and branding services, business event management services, marketing services, public relations services
131	Willshee's (West Midlands)	Waste management services
132	Mission Mars (North West)	Pubs and clubs, restaurants and cafes
133	John Adams Leisure (East of England)	Other manufacturing and engineering, toys, games and sports equipment
134	Jumar (West Midlands)	IT consultancy services, IT support services, recruitment agencies and personnel supply services
135	Orrsum (London)	Advertising and branding services, distribution
136	Alchemy Metals Group (East of England)	Metals, waste management services
137	Kedleston Group (London)	Educational services, nursing and care services
138	BW Legal (Yorkshire and the Humber)	Legal services
139	Amara (East of England)	E-commerce
140	Amiculum (North West)	Advertising and branding services, marketing services

Top 200 Female-Powered Businesses

Ranking	Company name (HQ region)	Sectors
141	Omni (North West)	Outsourcing and shared services, recruitment agencies and personnel supply services
142	LOFT Interiors (North West)	Distribution, furniture, other supply chain, property/land management
143	Centtrip (London)	Business banking and financial services, consumer banking and financial services, payment processing
144	A.D.S Graphics (North West)	Design services, packaging and printing
145	ParkAcre (East Midlands)	Healthcare products, other manufacturing and engineering, packaging and printing
146	Punjab Paper Converters (North West)	Household goods
147	Prima Cheese (North East)	Food and drink processors
148	MyPay (North West)	Other business and professional services for businesses, Recruitment agencies and personnel supply services
149	Blue Tree (East of England)	Food and drink processors, other retail
150	Rude Health (London)	Food and drink processors
151	Barons (South East)	Pubs and clubs
152	On a Roll Sandwich Company (North East)	Food and drink processors
153	Fairfax Plant Hire (Yorkshire and the Humber)	Machinery, road vehicle hire
154	McColgan's (Northern Ireland)	Food and drink processors
155	Ballicom (West Midlands)	E-commerce, wholesale
156	Accomplish Group (West Midlands)	Nursing and care services, other personal healthcare services
157	Alexander Associates (South East)	Civil engineering services, recruitment agencies and personnel supply services
158	Miswa Chemicals (East Midlands)	Automotive, chemicals, household goods
159	Damira Dental Studios (South East)	Other personal healthcare services
160	Naturetrek (South East)	Other consumer travel services, tour operators

Top 200 Female-Powered Businesses

Ranking	Company name (HQ region)	Sectors
161	Monica Vinader (London)	Apparel and jewellery, e-commerce
162	Unionburger (Wales)	Restaurants and cafes, takeaways
163	Needle & Thread (London)	Clothing, fashion
164	TP Health (East Midlands)	Business healthcare supplies and services, business training services
165	SHD Composites (East Midlands)	Materials technology, other manufacturing and engineering
166	Peak Scientific (Scotland)	Electrical components, energy production, oil and gas
167	Neom (London)	Healthcare products, household goods
168	Langham Hall (London)	Accountancy services, business banking and financial services, management consultancy services, other business and professional services for businesses
169	Nasco (London)	Distribution, food and drink processors, household goods, other consumer goods, other manufacturing and engineering
170	Stevensons (East of England)	Clothing, toys, games and sports equipment
171	J&B Hopkins (South East)	Electricians, property/land development and construction
172	C. Hoare & Co (London)	Business banking and financial services, consumer banking and financial services
173	Oxford Policy Management (South East)	Analytics, insight, tools, other business and professional services for consumers
174	Eagle House Group (North West)	Educational services
175	Independent Talent (London)	Dance, music, other media, recruitment agencies and personnel supply services, theatre
176	Extons Foods (North West)	Food and drink processors
177	Daubney (East Midlands)	Builders, electricians, property/land development and construction
178	CSG (South East)	Waste management services
179	Incident Management Solutions (East of England)	Automotive, insurance services
180	Herrco Cosmetics (East of England)	Beauty services, other business and professional services for businesses, research tools/reagents

Top 200 Female-Powered Businesses

Ranking	Company name (HQ region)	Sectors
181	STEM Learning (Yorkshire and the Humber)	Educational services, other personal services
182	Union (London)	Food and drink processors
183	Tangle Teezer (London)	Beauty services, other consumer goods
184	R.W. Simon (South West)	Other manufacturing and engineering, property/land development and construction
185	Caterers Choice (Yorkshire and the Humber)	Distribution, food and drink processors, other supply chain
186	Ballygarvey (Northern Ireland)	Agriculture and farming, food and drink processors
187	PP O'Connor (North West)	Builders, civil engineering services, other built environment and infrastructure, other materials production/mining, property/land development and construction, waste management services
188	Rockfish (South West)	Restaurants and cafes
189	Lanchester Wines (North East)	Wholesale
190	The Orange Square Company (London)	Distribution, other consumer goods
191	AB Sundecks (North West)	Property/land development and construction
192	Microsystems (North West)	Medical instrumentation, other manufacturing and engineering, pharmaceuticals
193	Bell Group UK (Scotland)	Builders, painters and decorators
194	Canagan Group (South East)	E-commerce, food and drink processors, wholesale
195	Panesar Foods (West Midlands)	Food and drink processors
196	Berry Bros & Rudd (London)	Educational services, food and drink processors (including quality control), restaurants and cafes
197	Sadies Coles HQ (London)	Concert hall, galleries and theatres
198	Junction 4 Pallets (Yorkshire and the Humber)	Other manufacturing and engineering, packaging and printing
199	Talbots Law (West Midlands)	Legal services
200	Busy Bees Childcare (West Midlands)	Educational services, nursing and care services



Appendix

Contributors

J.P. Morgan

J.P. Morgan is a global leader in financial services to corporations, governments, for-profit and not-for-profit institutions, and wealthy individuals. Through its private banking franchise, the firm delivers customised wealth management advice and solutions to wealthy individuals and their families, leveraging its broad capabilities in investing, wealth planning, family office management, philanthropy, credit and special advisory services to help its clients advance toward their goals. For more than 200 years, the Private Bank's comprehensive and integrated product offering, commitment to innovation and integrity, and focus on placing the interests of its clients first and foremost have made J.P. Morgan an advisor of choice to people of significant wealth around the world.

J.P. Morgan Private Bank is a brand name for the private banking business conducted by JPMorgan Chase & Co. and its subsidiaries worldwide.

[Click here](#) to see the JPMorgan Chase Privacy Policy.

Beahurst

Beahurst is a searchable database of the United Kingdom's high-growth companies.

Our platform is trusted by thousands of business professionals to help them find, research and monitor the most ambitious businesses in Britain. We collect data on every company that meets our unique criteria of high growth; from equity-backed startups to accelerator attendees, academic spinouts and fast-growing scaleups.

Our data is also used by journalists and researchers to understand the high-growth economy, and powers studies by major organisations—including the British Business Bank, Her Majesty's Treasury and Innovate UK—to help them develop effective policy.

For more information and a free demonstration, please visit www.beahurst.com.

J.P.Morgan

PRIVATE BANK

Contact

J.P. Morgan Private Bank
60 Victoria Embankment
London
EC4Y 0JP

privatebank.jpmorgan.com
+44 (0)207 742 7000

Beahurst

Contact

4th Floor, Brixton House
385 Coldharbour Lane
London
SW9 8GL

www.beahurst.com
+44 (0)20 7062 0060
consultancy@beahurst.com

Methodology

About this report

J.P. Morgan Private Bank's Top 200 Female-Powered Businesses Report analyses the 10,647 high-growth companies in the United Kingdom that are founded, led or managed by women, and ranks the top 200 companies based on growth in sales, headcount and valuation. The report has been produced using Beauhurst's data on high-growth companies.

High-growth firms

Beauhurst identifies private UK companies that are high-growth or have high-growth ambition using eight triggers. If a company meets one of the triggers, the company is considered to be high-growth or have high-growth ambition. For more detail on the growth triggers, please see Beauhurst's website. For the purpose of this report, those companies that solely met either the 10% or 20% scaleup triggers were excluded from the Top 200 ranking.

Female-powered criteria

The female-powered criteria are designed to identify companies where women have a substantial role in shaping the strategy and success of the business. Businesses that have any of the following are eligible:

- Female founder
- Female chief executive or managing director
- Management team that is $\geq 50\%$ women

Top 200 ranking

The Top 200 ranking lists private and independent UK high-growth companies based on growth in headcount. This is a change in methodology from last year's report, where various factors were taken into account to determine the ranking. The purpose of honing the focus of the ranking to headcount has allowed this year's edition of the report to centre around job recovery following the COVID-19 pandemic. All companies that meet the female-powered criteria and have shown an increase in headcount have been considered.

The headcount growth rate is based on a three-year compound annual growth rate (CAGR) and so requires companies to have four years of annual accounts (one year to act as the base year) with headcount stated. To be eligible, companies had to have filed accounts between 30th June 2020 and 31st December 2021.

The turnover criteria requires companies to have reported an annualised turnover of over £5m in their most recent accounts. Moreover, this ranking also excluded residential care homes. The Top 200 ranking had more stringent criteria for companies with female managing directors, excluding those companies that satisfy this requirement where the female managing director is not also recognised as the key contact for the company.

Disclaimer and data policy

Opinion disclaimer

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

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

Data policy

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

Beauhurst's full privacy policy, data policy, and terms and conditions are available via its website: www.beauhurst.com.

This page intentionally left blank.

J.P.Morgan PRIVATE BANK

 Beauhurst