

Top 200 Women-Powered Businesses

2023



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Samantha Saperstein

Head of Women on the Move
at JPMorgan Chase & Co.

Women-owned and -led businesses are critical to the success of our global community and economies. Since this report first launched in 2021, the number of high-growth businesses in the UK has grown from 33,300 to 46,226. Of these, the percentage of businesses that are founded, led, owned or managed by women has increased from 18.3% in 2021 to 28.7% in 2023. Also, the amount of public funding awarded to women-powered businesses has increased tremendously, soaring from £32.0m in 2013 to £173m in 2022. These factors alone demonstrate increasing representation and a stride towards gender equality in entrepreneurship. In the midst of the challenges and disruptions caused by the COVID-19 pandemic, where women were disproportionately impacted at home, work, and beyond, this growth is evidence of how women remained resilient and persevered.

While progress has been made, there is still much work that remains to be done. JPMorgan Chase remains committed to helping drive an inclusive, equitable future for all women. As part of our firm's continued efforts, we host the Annual Challenge, a yearly competition aimed at creating greater economic opportunities for diverse communities globally. In light of the pandemic, the Challenge evolved to source bold solutions that catalyse economic recovery and long-term prosperity for Black and Latina women, their families, and local economies.

Additionally, the firm's Women on the Move (WOTM) global initiative is designed to help advance women inside and outside the firm. With the mission of fueling the ambition and success of all women, the program's four core objectives include: expand women-run businesses, improve women's financial health, empower women's career growth, and support women in our communities.

With the ongoing economic uncertainty and global conflicts which pose challenges for businesses and their leaders, it's crucial for companies like JPMorgan Chase to create solutions aimed at supporting women entrepreneurs and helping them to grow and thrive. For this reason, WOTM is dedicated to providing greater access to capital, networking, expertise, and advice for women-led or women-owned businesses at all stages of development, from startups to large corporations. In 2021, WOTM partnered with Techstars to launch the Founder Catalyst Program, a pre-accelerator program that provides early-stage founders with the tools, resources and connections needed to take their businesses to the next level. Since its launch, we've supported over 80 founders across cities in the U.S. This year, we are expanding the program to support women founders with the first "anywhere," or regionally agnostic cohort.

This report spotlights not just female-founded businesses in the UK, but also those that are led by women, have a management team of at least 50% women, or are majority owned by women. In addition, it outlines the increasing presence of women-powered businesses across the top emerging sectors by proportion, including organic goods, vegan/vegetarian, precision medicine, EdTech and eHealth. This underscores the success of women and the incredibly diverse role that they play in impacting and shaping British businesses and the economy.

It's clear: the recovery to pre-pandemic levels for women-powered businesses is well underway. As we look to the future, WOTM will remain committed to helping women entrepreneurs secure more funding, increasing their representation among all industries and sectors, and helping drive toward gender equality in entrepreneurship.



Charlotte Bobroff, Stephanie Khalef-Wassmer

**Co-heads of UK Women & Wealth & Executive
Directors at J.P. Morgan Private Bank**

For the third year in a row, we are pleased to release our report on the Top 200 UK women-powered businesses. This year, the report analysed over 46,000 companies that together form the UK's high-growth ecosystem, revealing 13,255 women-powered businesses founded, led, owned, or managed by women. Entrepreneurship is thriving and with that, the proportion of women-powered businesses has grown from 18.3% to 28.7% in the 2023 report. This growth was also highlighted in the 2023 Rose Review which identified that there is £250b of new value that could be added to the UK economy if women started and scaled new businesses at the same rate as men.

Our 2023 report shows that women-powered businesses are contributing significantly to the UK's economy, reporting combined sales of £104b and a total headcount of over 775,000 (see page 8). It is especially encouraging that eighteen businesses recognised in our 2022 report have successfully exited from the private space—two via IPO and sixteen underwent an acquisition.

While this year's report found that the number of exits for women-owned, led or managed businesses continued to trend upwards over the year, which was not the case for the broader high-growth population, women-powered companies are still underrepresented in the cohort of exited businesses and not achieving the same growth in exit values. A mere 10.9% of all exits by high-growth firms over the past decade were by women-powered businesses, underlining ongoing gender parity challenges women face in harnessing entrepreneurship as a means of wealth generation.

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, in 2021, throughout the world, we have deployed or committed \$450m of philanthropic capital which includes grants, low-cost loans and direct equity.

J.P. Morgan 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 £45m particularly in London, Bournemouth, Edinburgh and Glasgow with a focus on connecting people with promising career pathways, supporting small business growth and entrepreneurship, and advancing financial health. Looking forward, as the UK rebuilds its economy after the pandemic and commits to net zero emissions by 2050, we want to support low-income populations in navigating the changing economic landscape, rebuilding economic stability and accessing new economic opportunities in a sustainable way.

We are also proud that our firm has continued to make positive progress for women across multiple levels of the organisation. As of 2022, women represent nearly 50% of our global workforce and over 40% of our workforce in the EMEA region. While we lead in our industry with an operating committee of 39% women, we know there is more work to be done.

Investing in the advancement of women is a focus of our firm that we believe is critical. Over the years, we have developed

and launched a range of resources, networks and tools that enable women to progress in their career journeys. As a result, JPMorgan Chase & Co. has been awarded a Times Top 50 Employers for Women 2022, Disability Confident Leader status from Department of Work and Pensions in 2021 and is a Work 180 Endorsed Employer.

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 are essential to the women-powered ecosystem.

We remain steadfast in our commitment to the solidified and central belief that women's financial wealth is poorly served and poorly understood. We can play a role in reversing these trends by fuelling female ambition, advancing financial equality and driving the success of our female clients.

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.

“Investing in the advancement of women is a focus of our firm that we believe is critical. Over the years, we have developed and launched a range of resources, networks and tools that enable women to progress in their career journeys.”

The data on women-powered businesses

Beauhurst

This report identifies high-growth women-powered businesses and highlights the wide range of roles women play in British businesses. Throughout this report, women-powered businesses are defined as high-growth companies that are founded or led by women, have a management team of at least 50% women, or are majority owned by women. High-growth businesses are those that have met one of Beauhurst's tracking triggers, such as securing equity investment or spinning out of an academic institution, which often indicate a company's growth potential.

Looking beyond just female-founded businesses showcases a broader, more diverse picture of the UK's high-growth ecosystem. It also provides greater nuance when considering the impact of women on the success of these companies and the wider UK economy.

There are currently 13,255 women-powered businesses in the UK, representing 28.7% of the wider high-growth ecosystem in the country. Between 2013 and 2022, these companies secured £29.3b in equity investment and £1.11b in grant funding, while having an average pre-money valuation of £9.09m.

J.P. Morgan's list of the top 200 women-powered businesses identifies the fastest-growing companies within the wider cohort. Companies must have reported a minimum turnover of £5m in their latest financial accounts (filed between July 2021 and December 2022) to have qualified for this list. The ranking has been determined by calculating a combined growth score for each company based on increases in employee headcount, sales turnover, and valuation.

The ever-growing presence of women-powered businesses

Since the first edition of this report was launched in 2021, the high-growth ecosystem has grown from 33,300 active UK businesses to 46,226. With this, the proportion of women-powered businesses has grown from 18.3% in 2021 to 28.7% in 2023. While this cohort of companies still represents a minority in the wider private company landscape, their increasing representation and success is a positive sign of progress towards gender equality in entrepreneurship.

The growth in the proportion of women-powered businesses in the UK is underpinned by their success in

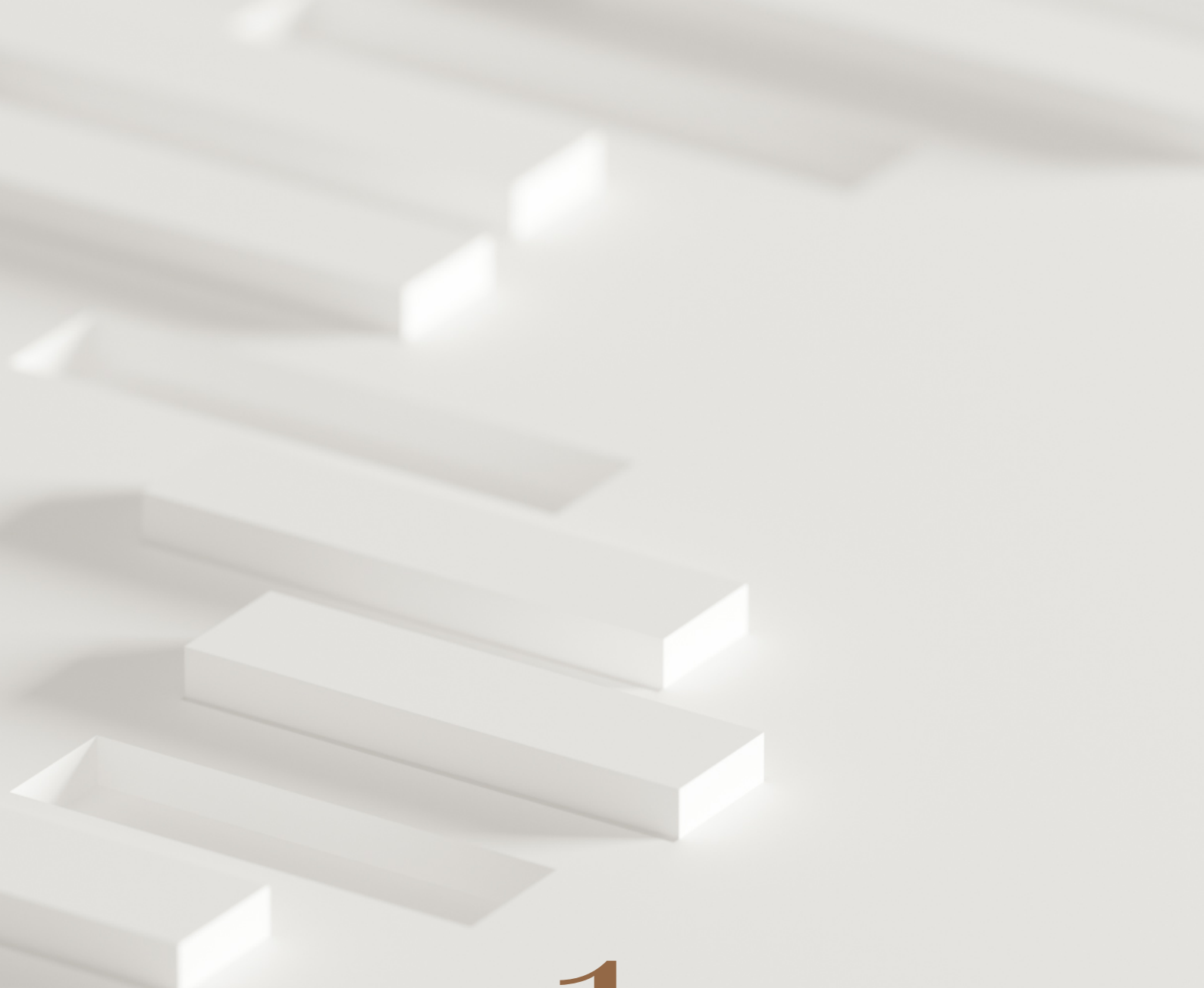
securing funding, namely grant funding and private investment, over the past decade. Hopefully, this trend continues as more women start new and innovative businesses and find willing backers to support their growth journeys.

Sectoral representation

The top sectors by population for women-powered businesses tend to be digital sectors such as internet platform (1,036), software-as-a-service (824), and mobile apps (766). However, examining women-powered businesses as a proportion of the total high-growth business population by sector presents a different view. By proportion of high-growth businesses, women-powered businesses made up 57.2% of companies in the nursing and care services sector, 50.3% of businesses in the clothing sector and 49.0% of educational services businesses.

While there are a significant number of women-powered businesses in technology sectors, there may be factors that make technology sectors inherently harder for these companies to succeed in. For example, societal discrimination, narrower access to funding, and limited networks in the industry.

The top sectors for private investment (page 32) shed further light on this topic. In terms of the number of deals, the technology sectors, internet platform (392) and software-as-a-service (310), rank as the top industries for investment by women-powered businesses in 2022. However, the proportional analysis shows that the 392 deals by internet platform companies made up just 26.4% of all deals within the sector, for software-as-a-service women-powered businesses this figure is just 22.8%. These figures suggest that despite having relatively greater access to funding in these sectors, women-powered businesses have not yet achieved parity with men.



1

Overview

Defining women-powered

7,225

Companies with
female founders

After analysing the nearly 46,300 companies that collectively make up the high-growth ecosystem of the United Kingdom, the findings reveal 13,255 businesses that are founded, led, owned or managed by women.

6,443

Companies with
female leaders

This report acknowledges the diverse roles women play in British businesses, going beyond just those companies that are female-founded. The term “women-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% women. By expanding the definition of women-powered to include these categories of businesses, a more authentic understanding of the high-growth ecosystem is revealed, highlighting the diversity among these companies with greater nuance.

6,471

Companies with
female owners

8,097

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

Women-powered businesses are a critical source of development and innovation in the UK economy, raising £5.75b of private equity investment across 2,097 deals in 2022. The wider high-growth population of companies secured £25.0b across 7,028 deals in 2022. Since our last report, data shows that women-powered businesses have secured more equity-backed financing and completed more deals since 2021. By contrast, the broader high-growth population has completed more deals but raised less in equity funding in comparison to 2021.

13,255

Number of companies

775,257

Total headcount

£9.09M

Average pre-money valuation

£104B

Total turnover

£29.3B

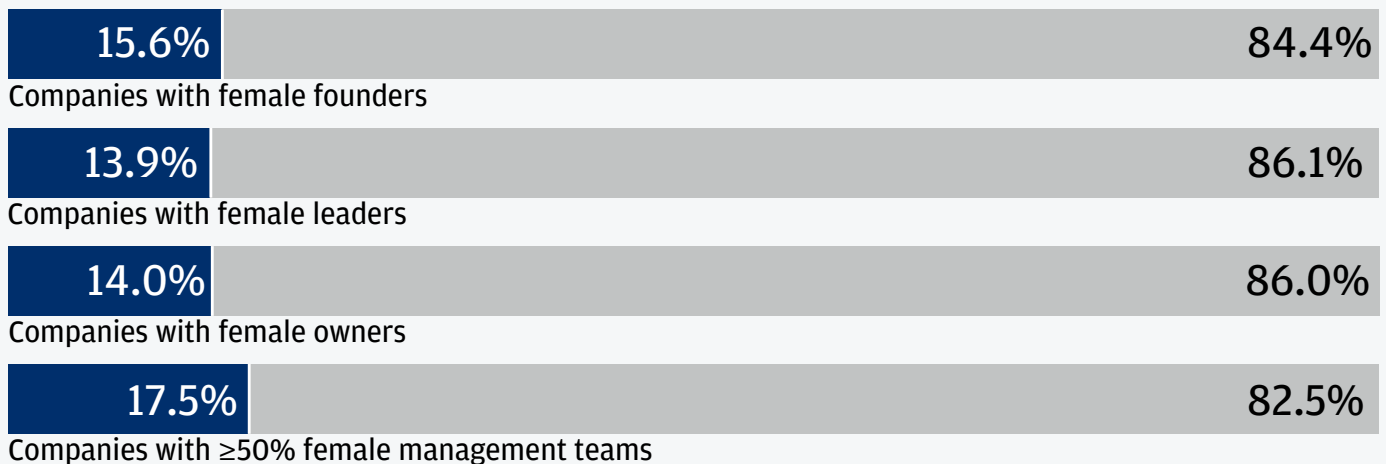
Total equity investment 2013-2022

£1.11B

Total grant funding 2013-2022

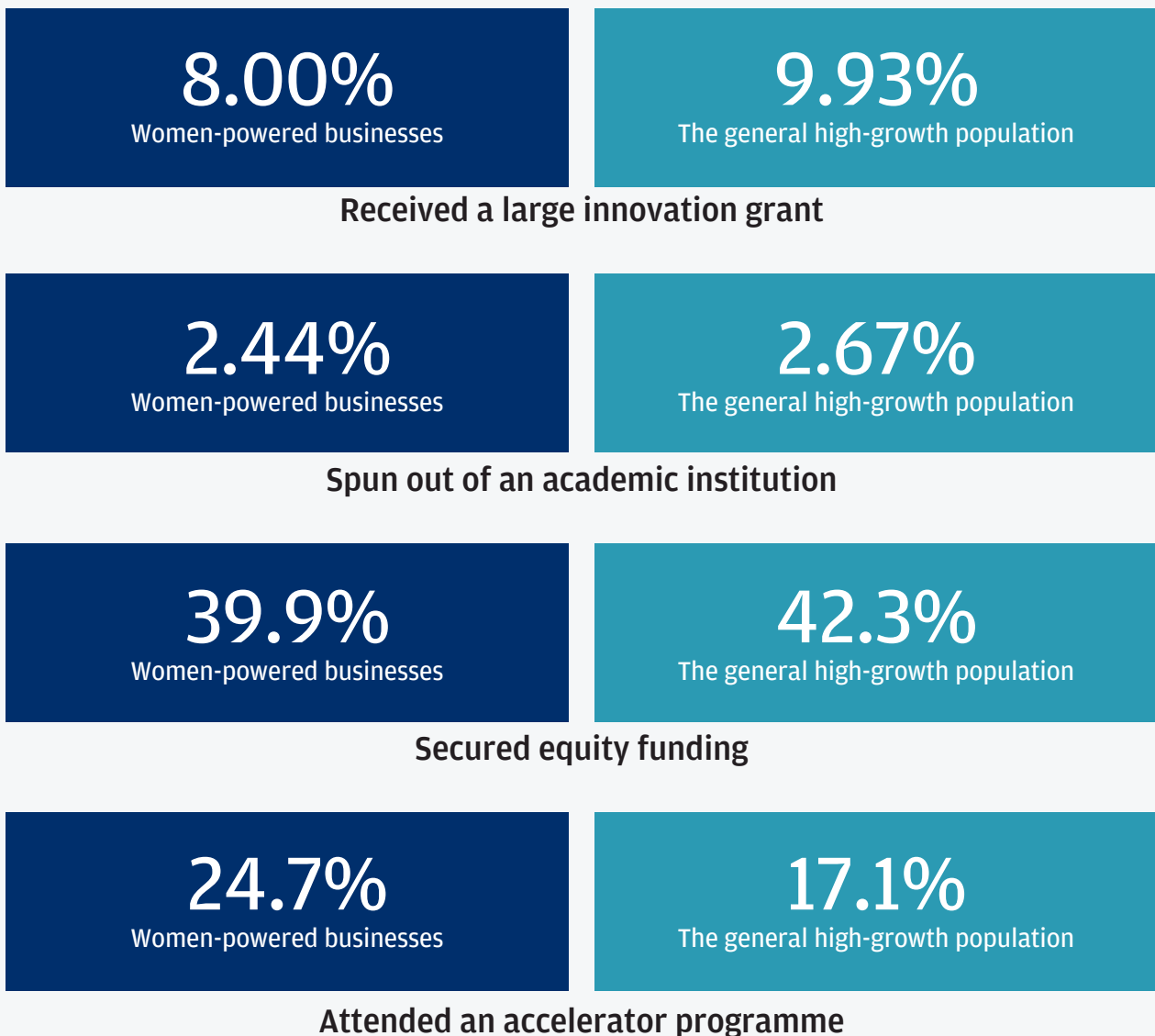
REPRESENTATION IN THE HIGH-GROWTH POPULATION

■ Proportion of high-growth company population with female representation



Catalysts of growth

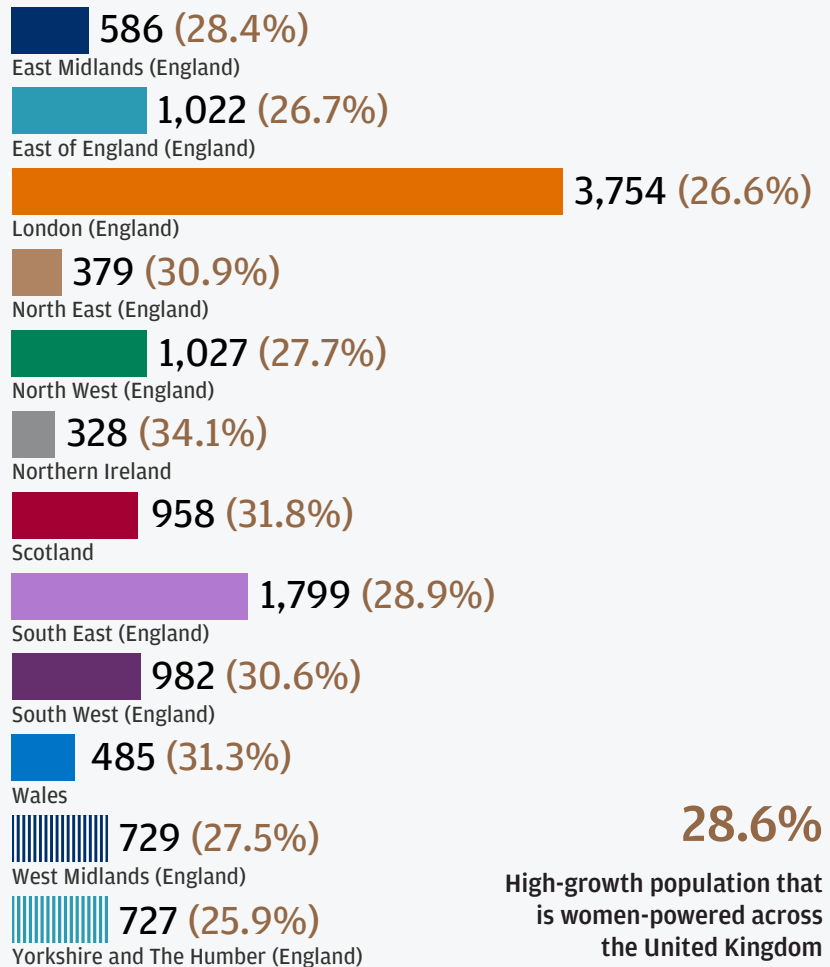
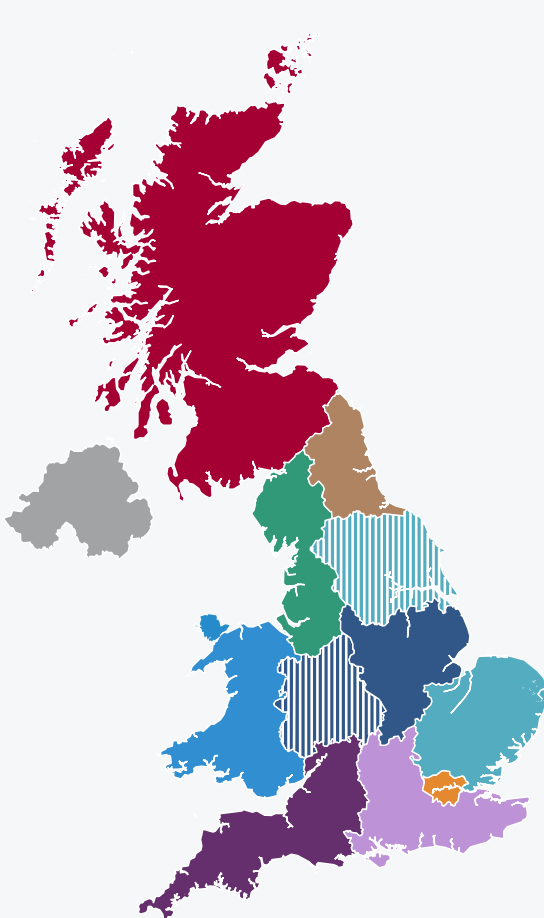
Women-powered businesses are significantly more likely to attend an accelerator programme (24.7%) in contrast to the general high-growth population (17.1%). However, in comparison to the general high-growth population, women-powered businesses are less likely to secure fundraising or receive a grant of £100k or more.



Regions

Most high-growth, female-led firms are based in London, with significant numbers in the South East, North West, and East of England. Despite constituting 27.9% of London’s 2022 equity deals—matching their demographic representation—these businesses secured only 13.4% of total investment. This pattern was mirrored in Yorkshire and The Humber (24.8% of deals, 12.9% of the total value) and Scotland (26.6% and 15.9%), with female-led firms gaining less value than deal proportion. In contrast, Northern Irish firms clinched 35.6% of equity investment in 2022, outpacing their 27.6% deal share. These statistics underline the necessity of considering the company population, deal count, and value to assess gender parity in investment.

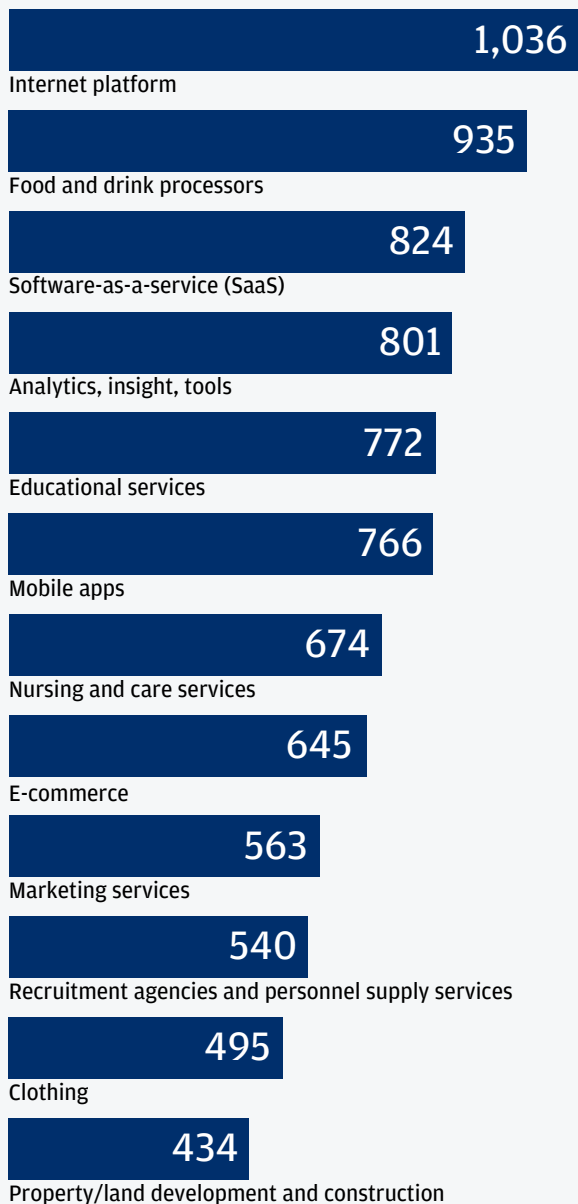
MAP AND LIST OF UK REGIONS BY TOTAL POPULATION OF WOMEN-POWERED BUSINESSES (2023)



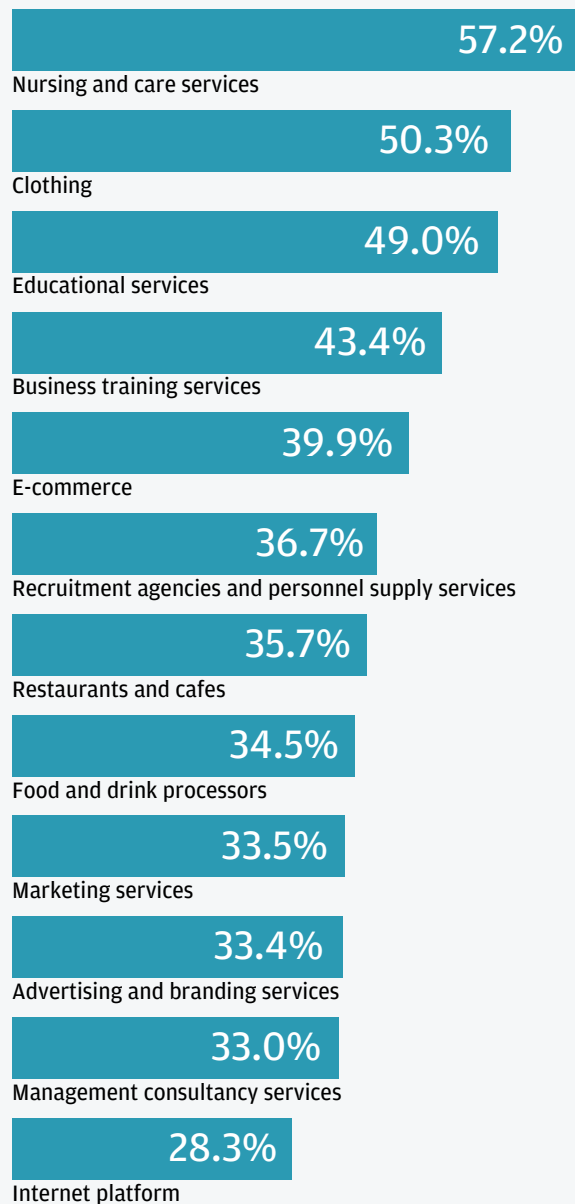
Sectors

The sectors with the highest number of active women-powered businesses are internet platforms (1,036), food and drink processors (935), and software-as-a-service (824). However, when examining the sectors based on the proportion of women-powered companies in the high-growth population, the top three are nursing and care services (57.2%), clothing (50.3%), and educational services (49.0%).

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



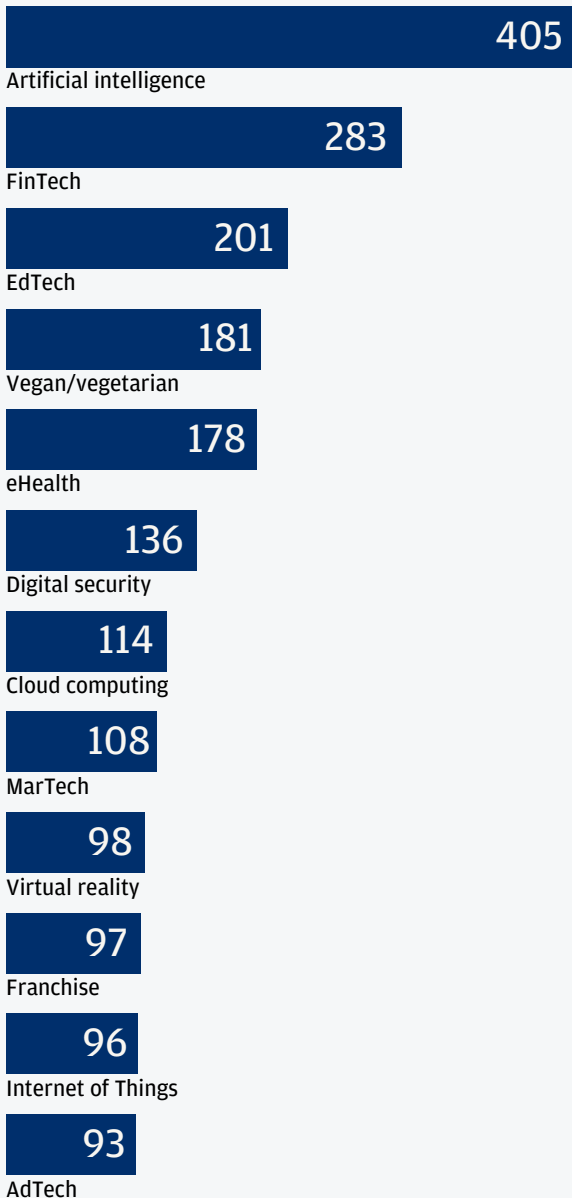
TOP SECTORS BY THE PROPORTION OF ACTIVE WOMEN-POWERED BUSINESSES IN THE HIGH-GROWTH POPULATION (2023)



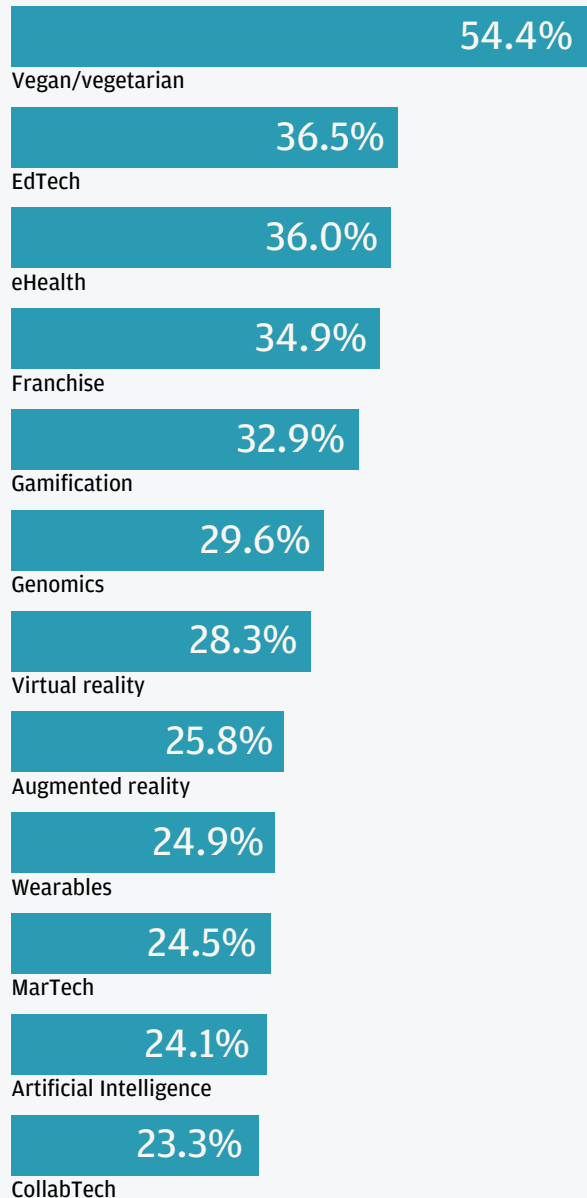
Emerging sectors

Across the emerging sectors, the highest number of women-powered businesses are found in artificial intelligence (405), FinTech (283), and EdTech (201). In terms of the proportion of women-powered companies in emerging sectors, the vegan and vegetarian sectors have the highest representation with 54.4% of companies being women-powered. EdTech (36.5%) and eHealth (36.0%) come in second and third, respectively.

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



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



Founder in focus



Karen Hewitt

Co-Founder and Buying Director
at Character.com

How does it feel to be recognised as one of the UK's fastest-growing women-powered businesses?

It is always an honour to be recognised for any award and being included in a report by a well-respected financial institution like J.P. Morgan can bring positive attention to our business, help raise its profile, and enhance its reputation. Recognition as one of the fastest-growing women-powered businesses will inspire and motivate the team, boost morale and provide a sense of pride in their achievements. We hope that it serves as an inspiration for other women entrepreneurs and helps to promote gender diversity and equality in the business world.

What have been the biggest drivers of Character.com's growth over recent years?

Character.com's success is largely because of our focus on e-commerce before it was as it is today, and tapping into marketplaces early on. We have also made strong partnerships with major licensors including Disney, Hasbro, Paramount, Warner Bros, and many more. These partnerships have allowed us to offer an extensive range of licensed products which have attracted new customers to the site. We have expanded our international presence and now ship to over 100 countries worldwide. This

“The future is exciting because of the potential for continued innovation and growth as new technologies emerge, and consumer needs evolve.”

expansion has allowed us to tap into new markets and reach a wider audience. Right from the outset we placed a strong emphasis on providing excellent customer service, with a customer-centric approach to e-commerce. This has helped to build a loyal customer base and drive repeat business.

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

As Character.com continues to grow and so we become a more recognised brand, we will look at the possibility of expanding into bricks and mortar and this would be a great achievement for us as co-founders. The future is exciting because of the potential for continued innovation and growth as new technologies emerge, and consumer needs evolve. We have the ability to reach customers in innovative ways. There is also growing interest in social commerce and exploring new experiential ways to access products. This is an exciting focus for us as a business and fits perfectly with some of the brands we represent, given their fan base.

How do you think your business growth has benefited by having a co-founder team (and in your case husband and wife)?

Compatibility, communication, and trust are critical factors for a successful partnership and we have that with each other. Having co-founders who share common vision and values has helped to create a stronger sense of purpose and direction for the business. This has been critical in motivating the team and guiding decision-making as the business has grown. Starting and growing a business can be challenging and stressful. Having a husband-wife co-founder team, we have been

able to provide mutual support and a shared sense of responsibility for the business's success.

“Women entrepreneurs may face additional barriers to accessing funding and resources, such as bias and discrimination. Businesses can help to address these barriers by providing access to funding, training, and resources specifically designed for women entrepreneurs.”

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

Women are underrepresented in many industries and sectors, including in leadership positions. Businesses can take steps to increase representation by actively recruiting and promoting women, offering training and development programs, and establishing diversity targets. Women often face competing demands, such as caring for children, which can make it challenging to balance work and personal responsibilities. Offering flexible working arrangements, such as remote work, part-time work, or job sharing, can help women to balance these demands and continue to contribute to their businesses. Women entrepreneurs may face additional barriers to accessing funding and resources, such as bias and discrimination. Businesses can help to address these

barriers by providing access to funding, training, and resources specifically designed for women entrepreneurs. Supporting the role of women in enterprise requires a concerted effort from the business community.

What are some emerging trends or technologies that you think will significantly impact your industry in the coming years?

AI has the potential to revolutionise the retail industry by providing personalised experiences for customers, automating operations, and optimising supply chains. AI-powered chatbots, voice assistants, and recommendation engines can help retailers better understand customer needs and preferences, and provide personalised product recommendations.

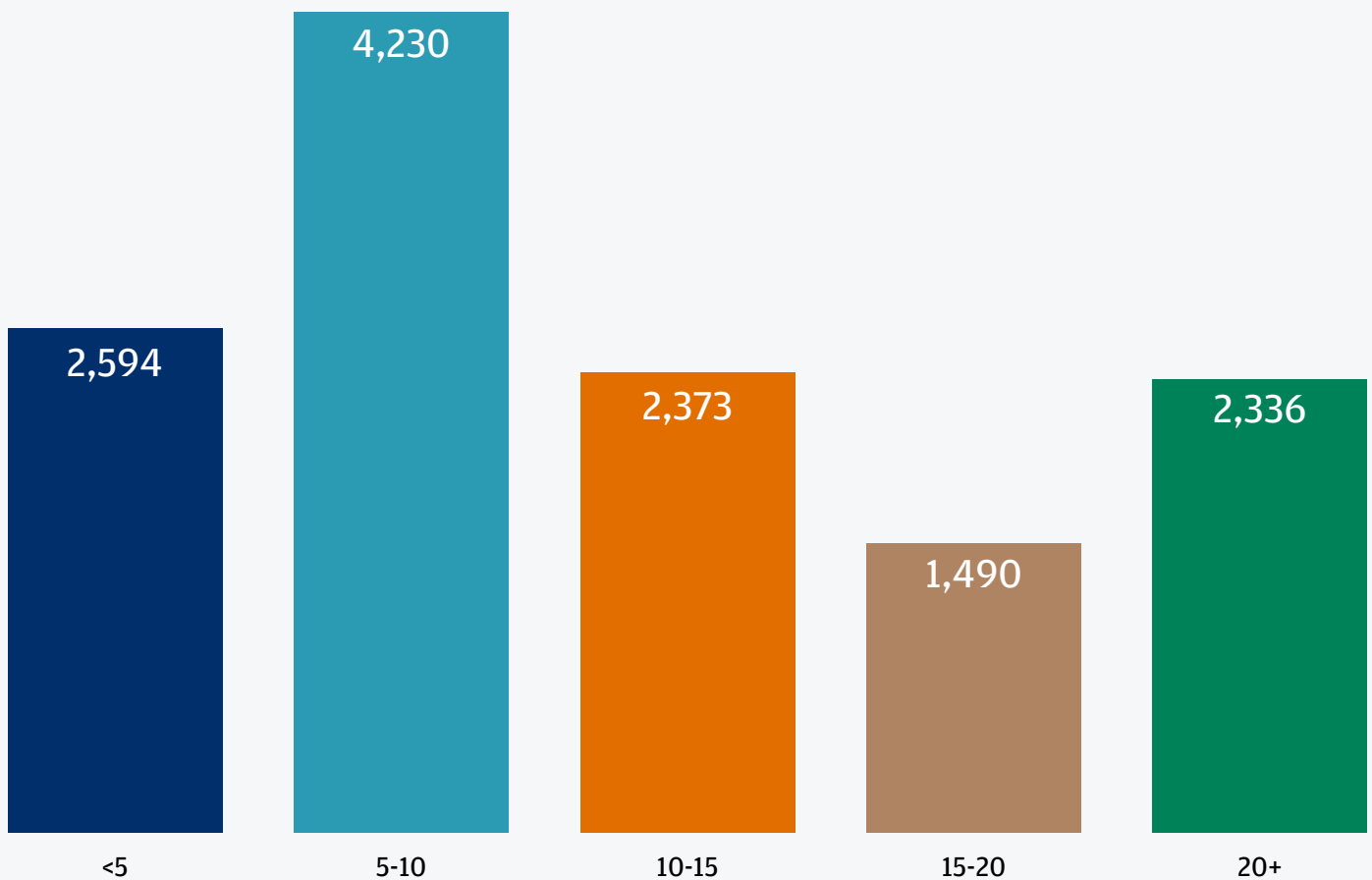
Augmented reality (AR) and virtual reality (VR) technologies can provide customers with immersive experiences that allow them to visualise products in real-world environments, which can increase engagement and sales. For example, retailers can use AR to create virtual try-on experiences for clothing and cosmetics or to provide interactive product demos. Sustainable practices and products are becoming increasingly important to customers, and retailers are responding by implementing environmentally friendly practices and offering sustainable products. This trend is expected to continue to grow, with customers demanding more sustainable products and retailers working to reduce waste and minimise their environmental impact.

New companies

Women-powered companies are most commonly between five and 10 years old, accounting for 32.5% of the total cohort. This is also common in the wider high-growth ecosystem, with 36.4% of all companies being between five and 10 years old. The second most populous age group consists of companies less than five years old, which accounts for 19.9% of the cohort.

WOMEN-POWERED COMPANIES BY AGE

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



Raising external investment

Female founders are more susceptible to the dilutive impact of equity funding than their male counterparts. As investment increases, female founders are more likely to have less stake in their companies—losing on average 22.8% compared to 17.5%.

58.3%

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

46.6%

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

35.5%

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

29.1%

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

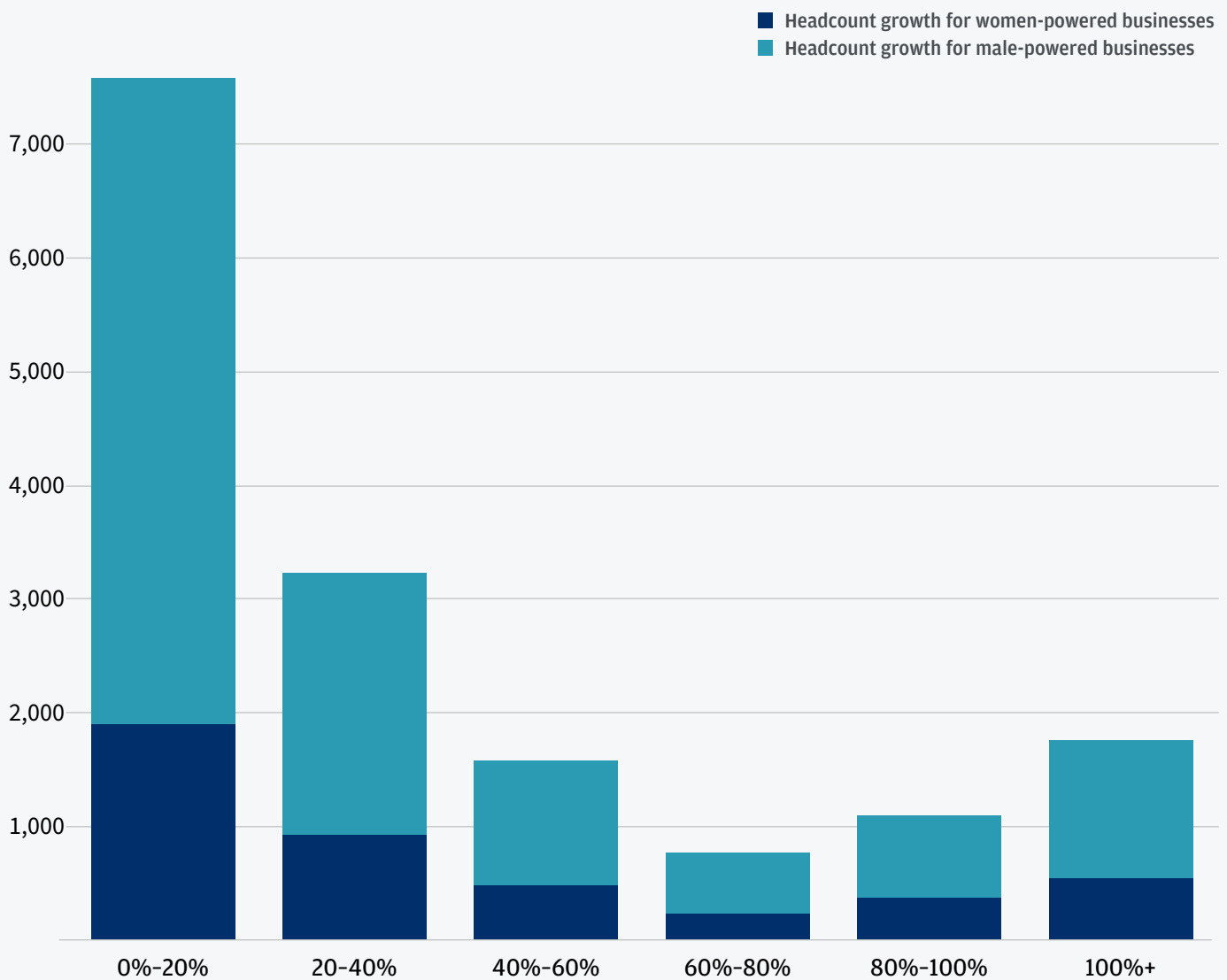
There are 6,471 companies that are majority owned by women in the UK's high-growth population—a 25.8% increase from our findings in 2022. Globally, ownership of businesses by minority groups is a factor in creating a more equitable ecosystem and is an essential criterion for programmes that aim to promote equality, diversity, and inclusion. Businesses that are led by a woman but owned by a man do not distribute wealth creation in the same way as a woman-led and woman-owned business.

The average stake of a female founder in businesses that have not raised equity is higher than that of male founders—58.3% in contrast to 29.1%. When assessing a founder's stake following equity investment, the data shows that for female-founded companies, there is a significant disparity between the equity stakes of equity-backed and non-equity-backed companies. This highlights that women are more adversely impacted by the dilutive effect of financing in contrast to men.

Headcount growth

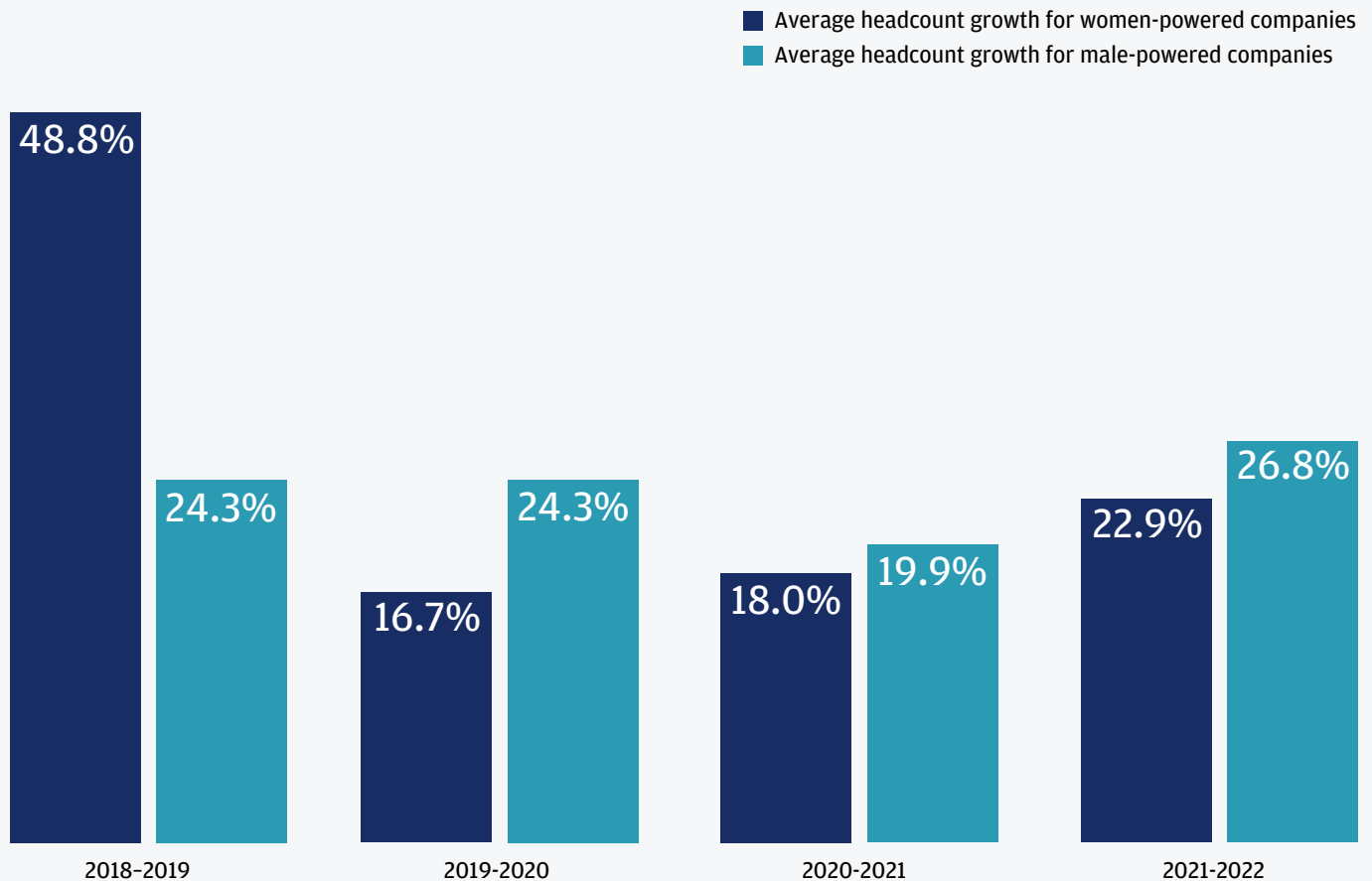
Women-powered businesses have demonstrated significant growth, particularly in terms of employee headcount. Many of these companies have disclosed an increase in the number of their employees in their latest financial statements, with it being most common for businesses to grow their headcounts between 0% and 20%. However, the majority of firms expanded at a greater rate—with 57.6% of these businesses increasing their headcounts by more than 20%.

HEADCOUNT GROWTH OF WOMEN-POWERED BUSINESSES (2013-2022)
The number of companies by headcount growth brackets 0-100%+



YEAR-ON-YEAR HEADCOUNT GROWTH OF BUSINESSES OVER TIME (2018-2022)

A comparison of women-powered and male-powered businesses



Since 2019, the growth of women-powered businesses has been surpassed by that of male-powered businesses. Male-powered businesses have shown consistent headcount growth since 2019, with figures fluctuating from 19.9% to 26.8%. Meanwhile, women-powered businesses have experienced more volatile growth, from an average headcount growth of 48.8% in 2019 to just 16.7% in 2020. This substantial decrease from 2019 to 2020 is likely due to uncertain macroeconomic conditions surrounding the COVID-19 pandemic. These findings suggest that, at the

time, women-powered businesses were more vulnerable to challenging economic conditions. This may be attributed to a variety of factors, including a lack of funding for these businesses or a concentration of women-powered businesses in sectors sensitive to the impact of lockdowns. Despite this, in the more favourable conditions since 2019-2020, women-powered businesses have grown at faster rates than male-powered businesses, highlighting a recovery to pre-pandemic headcount levels for many.

Founder in focus



Anne Boden

Founder and Chief Executive Officer at Starling Bank

How does it feel to be recognised as one of the UK's fastest-growing women-powered businesses?

Recognition is always great, and I am in good company here, but my real hope is that the female entrepreneurs on this list are an inspiration for the next generation. We need a pipeline of innovative and potentially disruptive women-led startups and to create the environment to support them in their journey. High-growth enterprises are the organisations that will fuel our future. This means encouraging the development of as many of these enterprises as possible, and ensuring they can secure the funds to give them the chance to flourish and scale.

What have been the biggest drivers of Starling Bank's growth over recent years?

Technology. It is at the centre of everything we do. We work on the basis of constant, incremental innovation. Rather than working on a few huge developments, our software engineers work on dozens and dozens of small continual improvements. Once something has been developed, the goal at Starling Bank is to get fully compliant and tested updates released in under an hour. Compare this to traditional banks which can typically take three months or more or even years. Since we opened for

business, it is rare to find a single day where we have not released at least something.

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

We are constantly focused on the bigger picture and issues that will become most pressing in the years to come. It's very likely we will become increasingly involved in sustainable finance initiatives. We're already seeing a concerted push for investment decisions to be made in the context of environmental, social and governance (ESG) concerns. Our sector wields significant power here, whether it is in supporting research and development of alternative energy sources or prioritising businesses that follow fair and sustainable practices. The entire industry needs to actively consider the role it plays in creating a more sustainable future.

“We need a pipeline of innovative and potentially disruptive women-led startups and to create the environment to support them in their journey. High growth enterprises are the organisations that will fuel our future.”

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

When Starling officially opened for business, we were one in a very small handful of digital challenger banks. Fast forward just a few years and the market has completely changed and we are no longer a challenger and some say we have challenged and won. The world changes, technology changes, we don't know what is coming

around the corner but that's the exciting part. We need to be comfortable dealing with the momentum and constantly innovate to stay ahead.

In the 2021 report, Starling Bank was the top-ranked growth company. What strategies or initiatives have enabled you to sustain such impressive growth rates?

Engine by Starling, our software-as-a-service product, is rapidly gaining ground since its international launch in December last year. We're sharing all the magic of Starling Bank with other banks; the core technology, the blueprint—everything a bank needs to operate like a disruptor. With Engine, banks can deliver the high level of services and products customers demand today. It makes financial sense too: switching to a next-generation core banking system offers a reduction in IT operating costs of up to 50%.

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

Right now, we are facing a long-term, deeply entrenched disparity between the support given to male-led enterprises compared to female-led startups. We are also facing a bear market for high-growth enterprises and a bumpy ride for tech stocks. There is no answer as to how long these challenges will endure. Anecdotal evidence says women shine in crisis situations. When everything is broken, people are more willing to give something new a chance. But, we can't just sit back and wait for it to happen. We should all play a role in supporting that and this is the focus of the government's women-led high-growth enterprise taskforce which I am chairing.

What are some emerging trends or technologies that you think will significantly impact your industry in the coming years?

The cloud technology used by Starling Bank and now offered more widely by Engine has the potential to make banks more agile in response to customer feedback,

seamlessly scale, or descale according to changes in demand or market conditions, and ensures that real-time services are available 24-7, with no downtime. This all delivers a better customer experience, which is, of course, the goal of every organisation, and much-needed reliability. Cloud technologies also provide the foundations for many of the very exciting new breakthrough technologies such as AI which could revolutionise the customer experience.

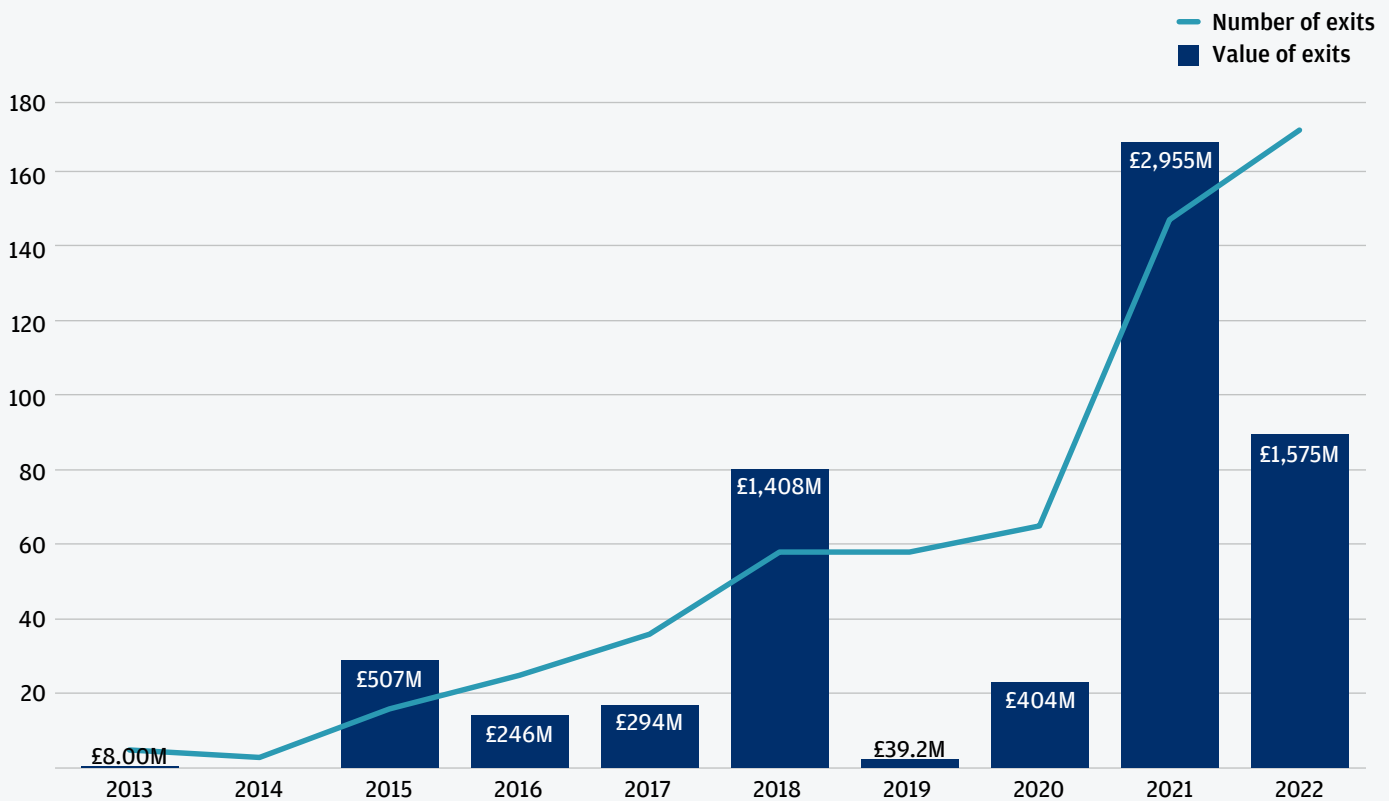
“When everything is broken, people are more willing to give something new a chance. But, we can't just sit back and wait for it to happen. We should all play a role in supporting that and this is the focus of the government's women-led high-growth enterprise taskforce which I am chairing.”

Exits over time

Since 2013, there has been a consistent upward trend in both the volume and total value of exits of women-powered businesses. In 2021, these companies achieved a noteworthy milestone, amassing a combined exit value of £2.95b. However, in 2022, the aggregate exit value for women-powered businesses experienced a marginal decline, potentially due to the less favourable market conditions, deterring prospective acquirers amidst economic uncertainty. Although the overall number of exits for women-led businesses is on the rise, a mere 10.9% of all exits by high-growth firms over the past decade were by women-powered businesses, underscoring a disparity that needs to be addressed for gender parity in harnessing entrepreneurship as a means of wealth generation.

EXITS BY WOMEN-POWERED BUSINESSES (2013-2022)

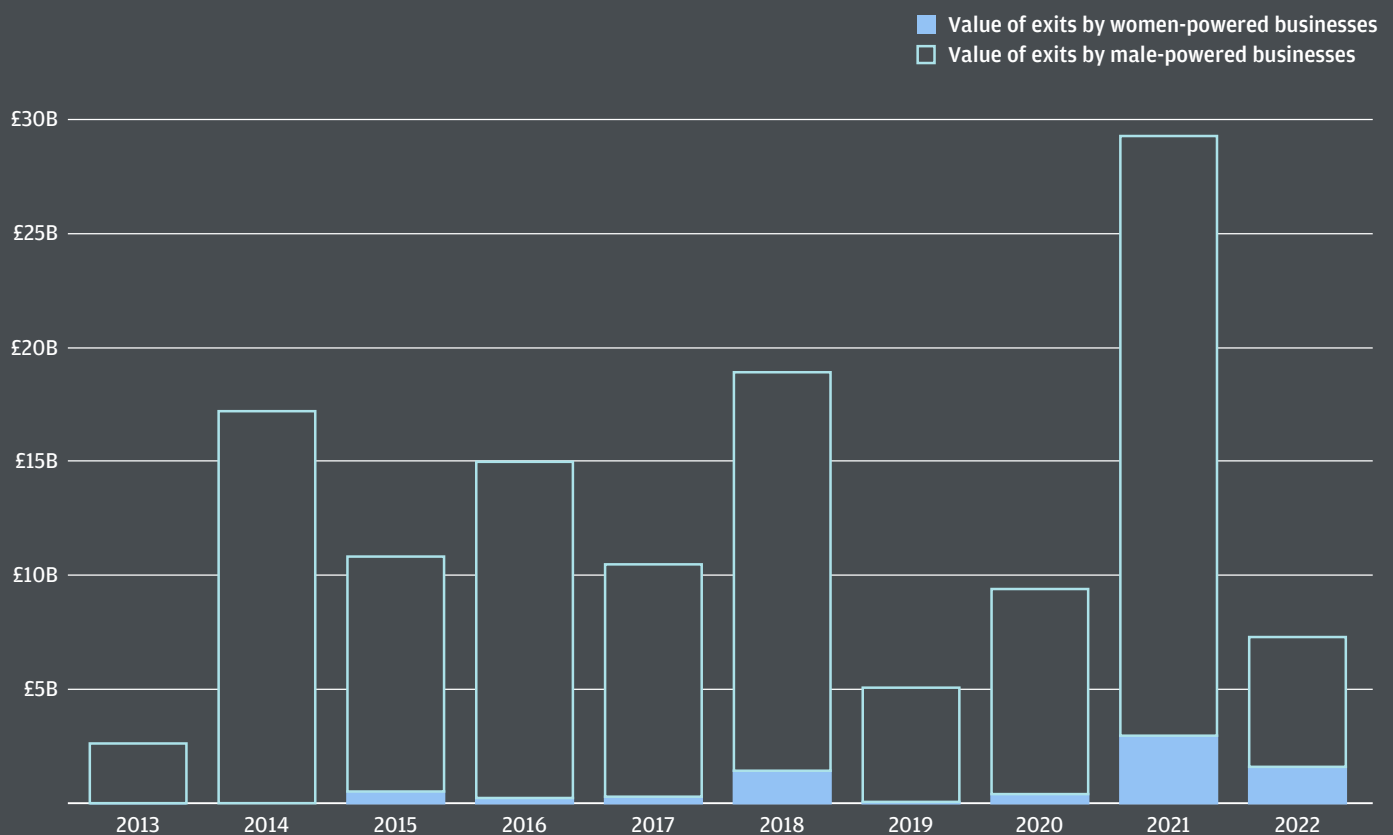
By the number of exits undertaken and combined value (where disclosed) per year



The number of female-led businesses that have successfully exited remains disproportionately low.

PROPORTION OF EXITS UNDERTAKEN BY WOMEN-POWERED BUSINESSES (2013–2022)

By the combined value (where disclosed) per year compared to male-powered businesses



In recent years, there has been a noticeable increase in the number of women-powered businesses that have successfully exited the high-growth ecosystem, particularly in 2021. This can be attributed to the significant surge in both acquisitions and IPOs that took place during that year. These exits not only represent a milestone for the companies involved but also demonstrate the growing potential and power of female entrepreneurs in the business world.

However, while the total value of exits for women-powered businesses remained significant in 2022, it was slightly lower compared to the previous year. Despite their impressive performance, women-powered companies still face the challenge of being underrepresented in the cohort of exited businesses compared to their male counterparts.

Exits via IPO

Two companies from the 2022 cohort of women-powered businesses have since exited by listing on a stock exchange.



ATC Management

2

Number of equity deals prior to exit

£900k

Value of equity deals prior to exit

Founded in 1996, ATC Management operates an artist management and music consultancy company across the music and film industries. The London-based company represents talent across a range of disciplines, including filmmakers, songwriters and recording artists. Prior to its exit, ATC Management secured £900k in equity investment, before floating on the Aquis Stock Exchange with a market capitalisation of £14.7m.



One Health Group

£17.5m

Turnover in latest accounts prior to exit

38

Employees in latest accounts prior to exit

Established in 2004, One Health Group provides healthcare services to private and NHS patients, with services including general surgery, orthopaedics and gynaecology. In both 2014 and 2015, the company was featured on the London Stock Exchange Group's 1000 Companies to Inspire Britain, a list of the fastest-growing SMEs. In November 2022, One Health Group floated on the Aquis Stock Exchange with a market capitalisation of £15.0m.

Exits via acquisition

Revisiting the top 200 women-powered businesses from last year, 16 firms have since exited via acquisition.

A M A R A

Amara

10

Number of equity deals prior to exit

£12.6m

Value of equity deals prior to exit

Incorporated in 2005, Amara operates an online marketplace for a large range of luxury home accessories and furniture. Co-founded by Andrew and Samantha Hood, the company stocks luxury brands such as Ralph Lauren and Versace, and produces exclusive collaborations for its marketplace. It secured £12.6m in equity investment prior to its acquisition by East Midlands-based Frasers Group in December 2022.

T H R E A D S

Threads Styling

9

Number of equity deals prior to exit

£35.7m

Value of equity deals prior to exit

Founded by Sophie Hill, Threads Styling provides luxury fashion concierge and styling services entirely through social media and text. Since its incorporation in 2009, the company has been named in multiple high-growth lists as one of the UK's fastest-growing technology companies, including the Future Fifty and the Sunday Times Tech Track 100. The London-based company secured £35.7m in equity investment prior to being acquired by UAE-firm Chalhoub Group.

Founder in focus



Darina Garland

Co-Founder and Co-Chief Executive Officer at Ooni

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

Fantastic! It means a lot to me even more than it would have a few years ago. Over the last few years, I have realised the importance of role modelling and how key it is to give women-powered businesses a platform. I became co-CEO of Ooni a few years ago, having been the chief experience officer previously and this transition felt very natural. It is hugely meaningful to promote being both a female co-CEO and co-founder as it’s still rare across the UK. I am extremely passionate about empowering women within the organisation across all levels and it means a lot to be able to help raise the profile of women on an important platform like this.

What have been the biggest drivers of Ooni’s growth over recent years?

The pandemic certainly accelerated growth but the key has been being ‘ahead of the game’ and being in a great position to scale when it mattered. This was down to innovation and having ‘created a category’ (home pizza ovens) and being front footed in our ability to develop. That drive to innovate cuts across product development

and helps us act like a tech company in failing fast and ‘not letting perfect be the enemy of good’. Ultimately it comes down to having the best product and marketing it really well. The pandemic brought about a shift in the garden becoming an extension of the home and Ooni grew our community even faster as a result (sough dough revelation!) and the power of word of mouth.

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

Resilience is important. We were incredibly lucky throughout the lockdown and our sales rocketed throughout this period. Post-pandemic, the market is different and we have had to adapt to this new environment and focus on what matters. We have had numerous open conversations with the team about what great looks like, how we can innovate, and how we think about the plans for this year and beyond. There is also a huge opportunity to expand globally and this has been a real focus for us more recently. A strong and collaborative company culture is key and something that is extremely important to both Kristian and me. We always hold each other accountable for doing the right thing and look at how we can really drive success over the long term.

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

Honestly—the people! We have a wealth of experience across the team and I am really proud of the individuals we have hired. We have always believed in shooting for the stars when building a team and I am so grateful for the incredible people we have within Ooni. The Ooni community around the world is also something that is super exciting. Our success has been driven by recommendations, press and consumer reviews and word of mouth and this is something you cannot fake—Ooni was built on this authentic and organic growth. The project roadmap is also exciting and we have recently launched Ooni Volt 12 our first electric oven which means people with apartments can also use Ooni— it’s indoors and outdoors! Finally, I am excited about our regenerative business strategy which we built together as a team at the 10-year Ooni anniversary. We have always cared about the legacy and impact—we have our

Impact Fund and we give 1% of our turnover to social and environmental causes and completed carbon offsetting projects. However, we are always looking to do more and be better. We have formulated a new strategy around 3 P's—people, profit, and the planet. This will look at ways in which we can drive impact for the long term and it feels really exciting to be building something that can become a role model within this space.

How do you think your business growth has benefited by having a co-founder team (and in your case husband and wife)?

Being a founder can be lonely and so we have definitely benefitted from building Ooni as co-founders. Kristian is extremely detail-oriented and product-focused, whereas I take the lead with people and partnerships. Having this balance and mix between us has been a key driver of Ooni's success. Our overall vision and direction are aligned and we are constantly challenging each other on how we can make things better. We also have a kickass leadership team whom we collaborate with daily.

Have you faced any gender biases as a business woman and are any specific challenges for women-powered businesses like yours that want to grow rapidly and where is support needed the most?

Yes—gender bias is definitely present and I have been overlooked and not taken seriously on numerous occasions. There have been times when I have been ignored and individuals will only address the male person in the room. Having men as allies has been hugely beneficial and our exec team has found interesting ways to ensure there is diversity of thought and background in the room. We have been part of the wider growth ecosystem through Scale Up Scotland and work with Vistage. I joined a female founder mission to Silicon Valley and met huge businesses and heard their founder stories. It was run by SVC2UK. I have recently joined the women's c-suite network CHIEF. Joining networks like this are hugely beneficial—to hear from founders, learn from other women within the industry, and also connect on a global level. I believe there are a lot of good initiatives

out there but it's a lot about how you access them and showcase role models through them. Role models need to exist and I do think the landscape is changing for the better. I think it's important for women to see other women building businesses, have them as role models, and believe they can accomplish the same things—or even better.

“Role models need to exist and I do think the landscape is changing for the better. I think it's important for women to see other women building businesses, have them as role models, and believe they can accomplish the same things—or even better.”

What are some emerging trends or technologies that you think will significantly impact your industry in the coming years?

Remote working, digital leadership, data-driven decision-making, and artificial intelligence will definitely change the way we work and the industry overall. This means that purpose-driven leadership matters now more than ever and it's important to understand how your employees and team feel. This ties into our core values in building a regenerative strategy which has a true impact and purpose for now and the future.



2

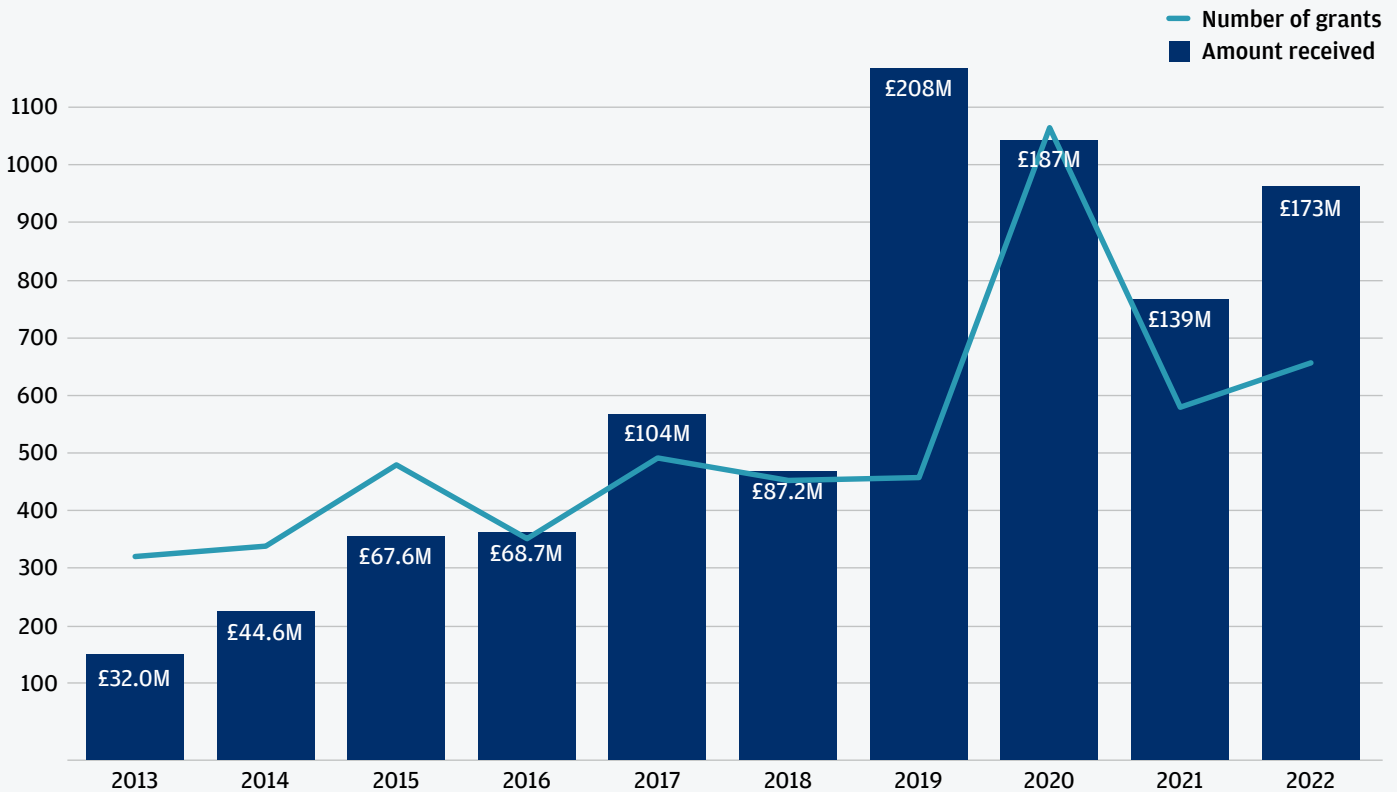
Funding trends

Public funding

Women-powered businesses were awarded £173.3m in grant funding in 2022—a 24.4% increase from 2021. Overall, public money awarded to women-powered businesses through grants has increased from £32.0m in 2013 to £173.3m in 2022. This aligns with the trend seen across the UK’s high-growth ecosystem and reflects the increasing number of women-powered businesses being created. While high-growth companies secured record grant funding in 2020, there are a range of factors that contributed to this, including increased stimulus and government support as a result of the COVID-19 pandemic. Although funding received in 2022 is less than that awarded in 2019 and 2020, it is likely we are seeing a return to pre-COVID levels of grant funding.

PUBLIC INVESTMENT INTO WOMEN-POWERED BUSINESSES (2013–2022)

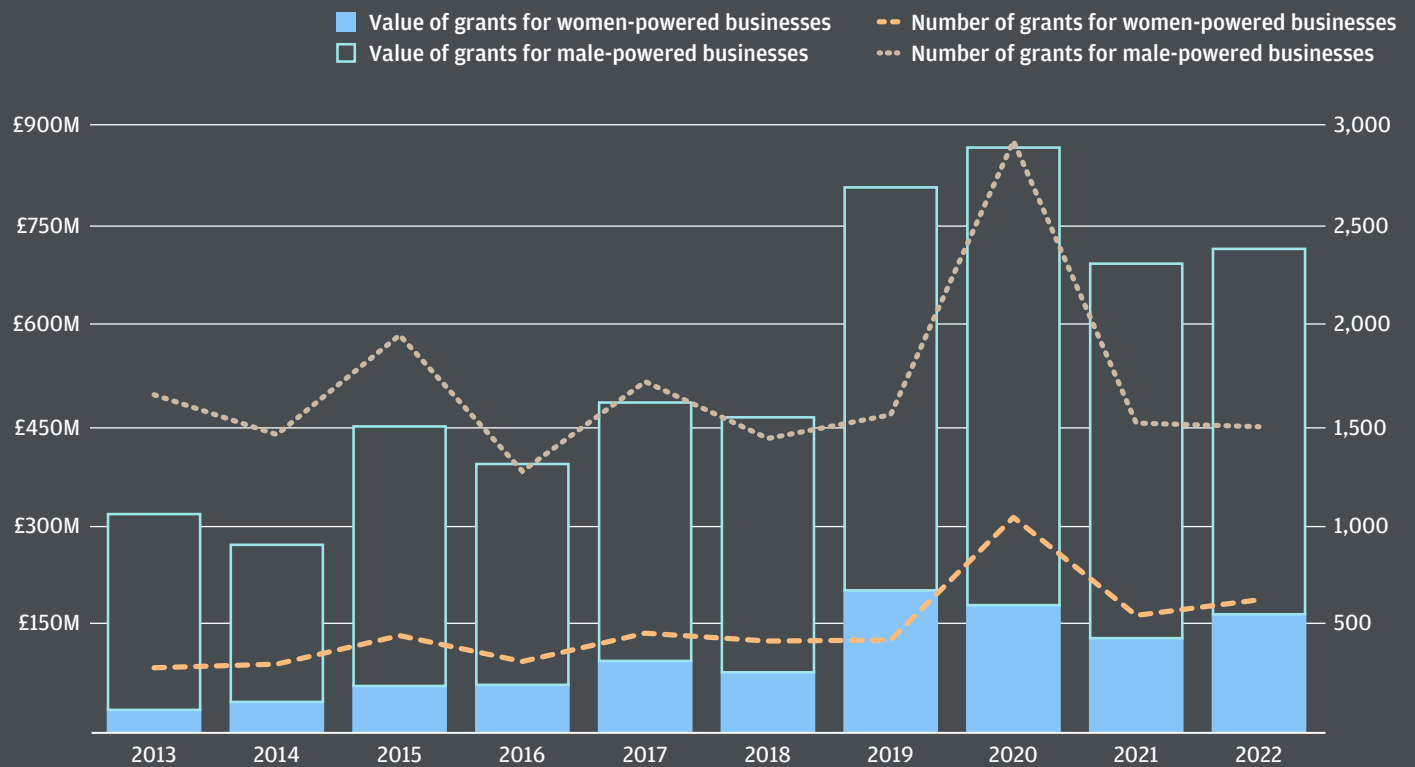
By the number of grants received and combined grant value per year



Women-powered companies received 24.3% of innovation grants in 2022.

The proportion of public funding awarded to women-powered businesses has increased significantly over the last decade. In 2013, women-powered companies accounted for 9.92% of all public investments. While there is still a significant difference between grant funding awarded to women-powered businesses and their male counterparts, the data shows that the proportion of grant funding awarded to female founders has grown over the years.

PROPORTION OF PUBLIC INVESTMENT RECEIVED BY WOMEN-POWERED BUSINESSES (2013-2022)
By the number of grants received and combined grant value per year

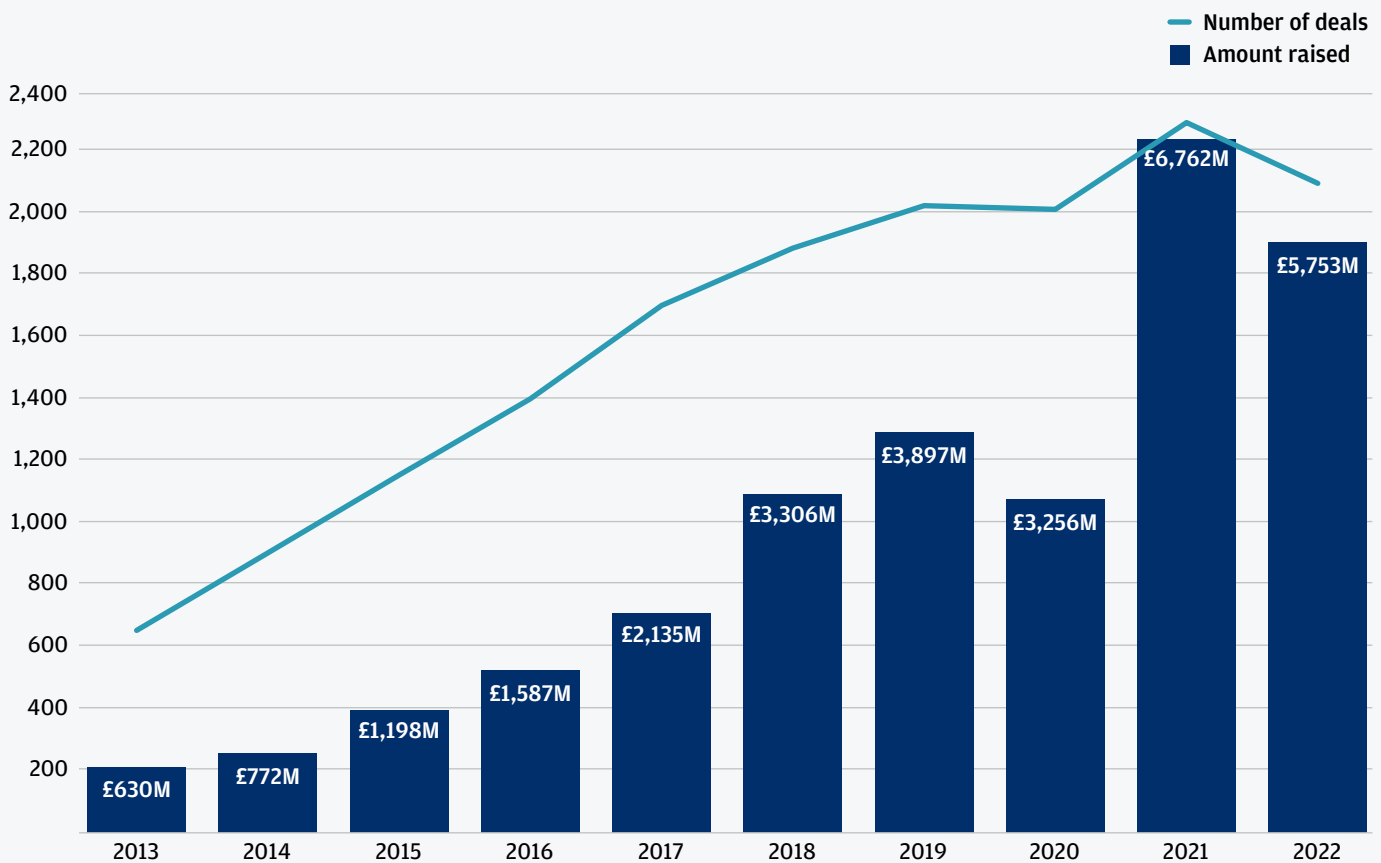


Private investment

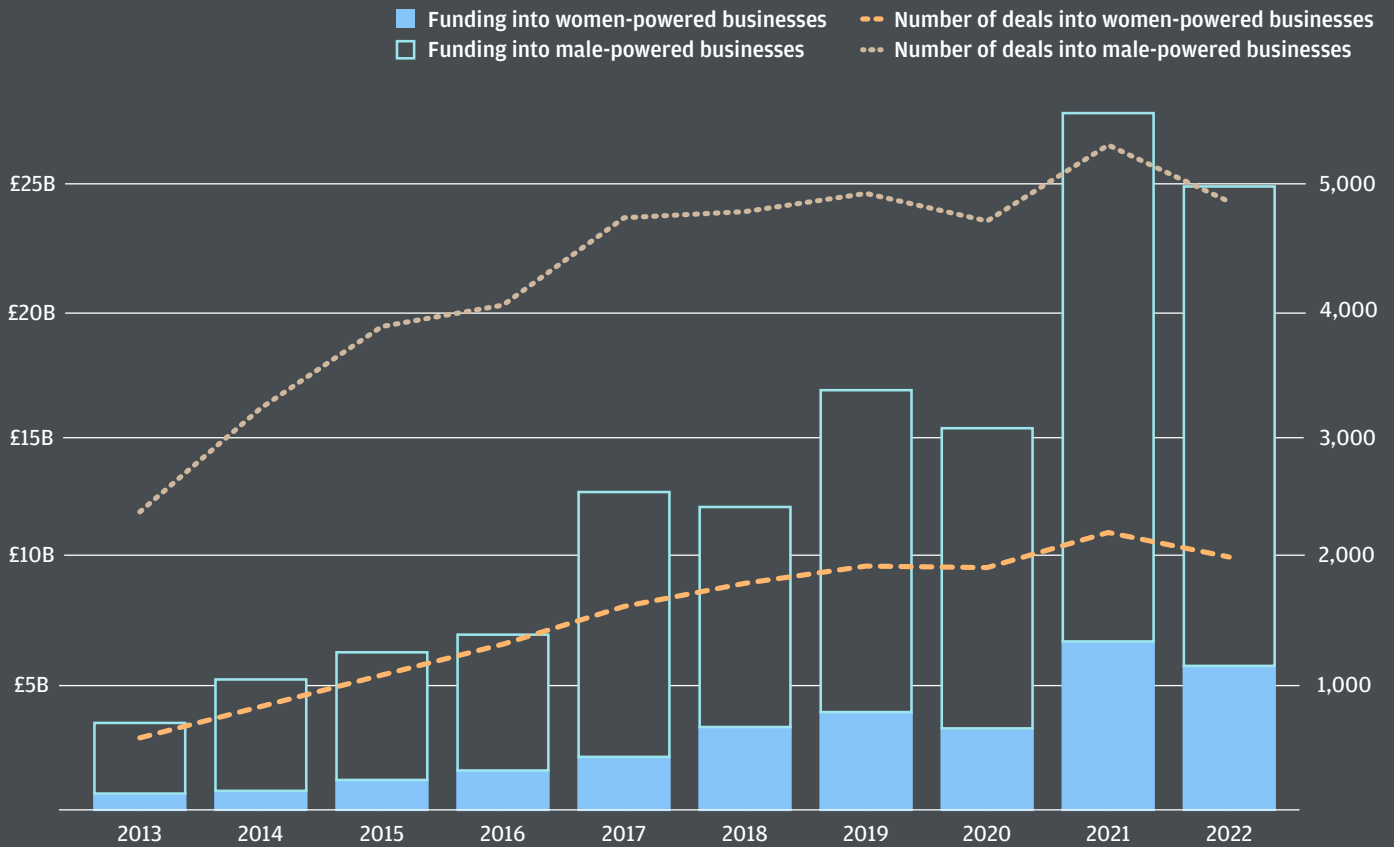
Private investment into women-powered businesses has grown rapidly over the past decade, rising from £630m in 2013 to £5.75b in 2022. Following the drop in investment into these companies in 2020 due to the COVID-19 pandemic, private investment levels peaked in 2021 as these companies secured £6.76b in equity investment via 2,293 deals. Amid the recent challenging macroeconomic conditions, the value of equity investment secured by women-powered businesses decreased by 14.9% from 2021 to 2022, while this figure was 9.01% for the wider high-growth ecosystem.

PRIVATE INVESTMENT INTO WOMEN-POWERED BUSINESSES (2013-2022)

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



PROPORTION OF EQUITY INVESTMENT RECEIVED BY WOMEN-POWERED BUSINESSES (2013-2022)
 By the number of equity investment deals and combined amount raised per year



The proportions of investment into women-powered businesses have risen over the past 10 years.

Since 2013, private investments into high-growth businesses have risen from £3.46b to £25.0b in a 10-year time period. Naturally, the proportions of investment into women-powered businesses have risen alongside this. In 2014, these companies received just 14.8% of private investments made into high-growth businesses in the UK. By 2022, these figures reached 23.0%, having peaked in 2018 when women-powered businesses received 27.3% of

all funding received in the private markets. In the second half of the decade, women-powered businesses secured an average of 23.8% of private investments made into high-growth businesses, rising from 18.2% in the first half of the decade. These findings may be attributed to the increased number of women-powered businesses and wider societal shifts in attitudes towards women in business.

Investor in focus



Daina Spedding

Investor at BGF

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

Initiatives such as the Investing in Women Code is one of the steps towards achieving a more just distribution of capital, and therefore unlocking the potential of women entrepreneurs. BGF is a signatory of the Investing in Women Code alongside a rapidly increasing number of other firms which have all committed to supporting the advancement of female entrepreneurs by improving their access to tools, resources, and capital. With nearly 200 signatories across the UK's financial services sector, the change across the industry has gained real momentum.

There is also increased recognition of the value of data collection and transparency. Diverse leadership teams make better decisions, are more creative, and contribute to more sustainable, long-term growth. Companies with a high representation of women in senior leadership positions on average generate better financial performance and return on capital –investors cannot ignore such data as the numbers speak for themselves.

How can investors contribute to creating a more inclusive and supportive ecosystem for women entrepreneurs?

Firstly, by recognising that diversity is a real asset and making it everyone's job and personal responsibility to break down barriers for women entrepreneurs. Secondly, by sharing data and examples of good practice that have increased the amount of investment they have been able to provide to women entrepreneurs. Examples include improving the application process to make it

more accessible to women, employing diverse talent in investment teams and on portfolio company boards, creating specific networks for women entrepreneurs, and setting up accelerator programmes.

BGF's model is well-suited to female entrepreneurs as we invest minority capital, meaning we are backers of founders instead of buyers of businesses. We find founders we trust, support them with capital and expertise, and let them get on with the job. In addition, we invest patient, evergreen capital and focus on sustainable growth. That flexibility is really important, and I think it resonates with a lot of female founders.

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

Any change takes time, but we can accelerate the progress if the business community works together and commits to implementing equality, diversity and inclusion strategies. For example, reporting and publishing the gender pay gap data is one of the steps in the right direction. Appointing more women to company boards is another one. Providing flexible working options which help women continue building careers after having children is also important.

Can you share any success stories of women-powered businesses in your portfolio that have shown resilience and growth despite a more challenging trading environment?

BGF has backed 54 female-led businesses since 2011, and the vast majority of them have successfully grown during our partnership despite the challenging trading environment. Elvie is at the forefront of empowering women through radical female-first technology. BGF first backed the business in 2021 and since then the Company has not only successfully navigated the supply chain challenges during COVID-19 but has become profitable and continued to invest in new product development.

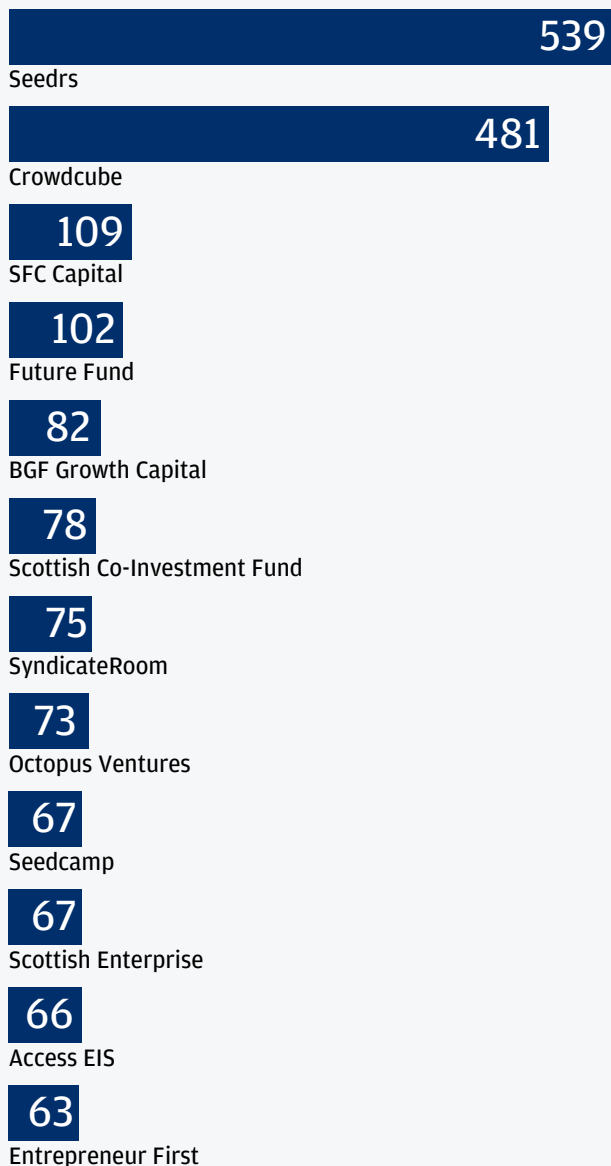
Bloom, a technology-led public procurement marketplace, is another female-led business which BGF backed in 2021. The company has delivered strong and profitable growth whilst making significant progress in technology development and expanding the team. BGF exists to help good businesses grow, and that includes supporting and championing enhancements in our portfolio company diversity and inclusivity credentials, as well as our own.

Top investors

In 2022, crowdfunding platforms claimed the top two spots in the ranking of the most active investors in women-powered businesses in terms of the number of deals. Meanwhile, Institutional Venture Partners, a US fund, topped the list as the most prolific investor in women-powered businesses based on the total value of deals participated in.

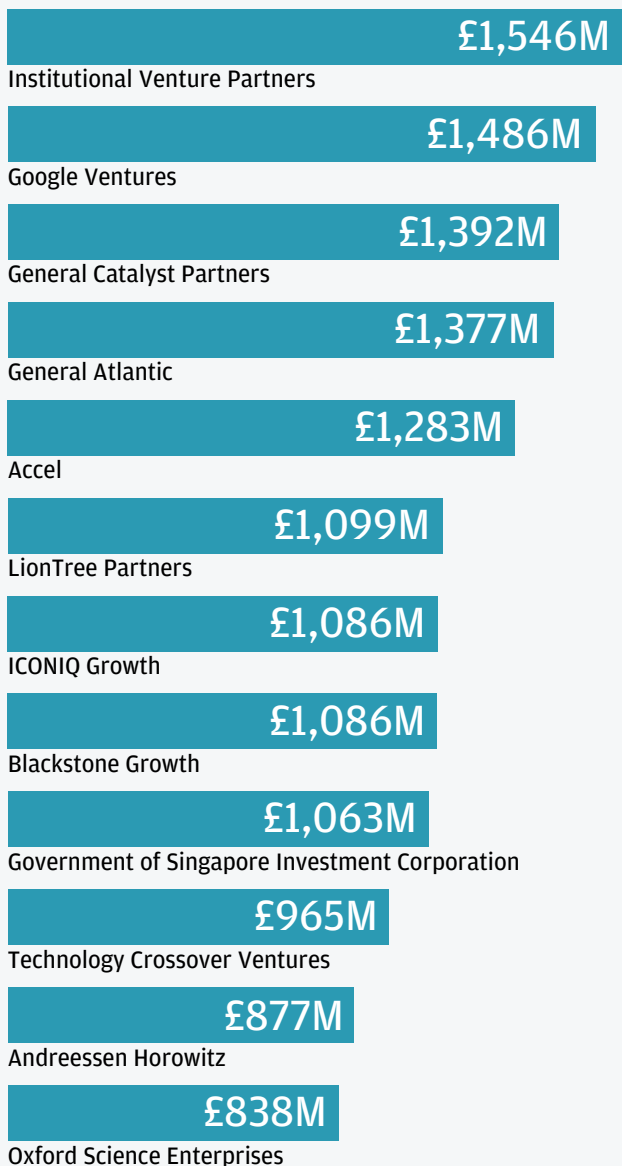
TOP INVESTORS INTO WOMEN-POWERED BUSINESSES (2023)

By the number of equity investment deal participations



TOP INVESTORS INTO WOMEN-POWERED BUSINESSES (2023)

By the value of equity investment deal participations

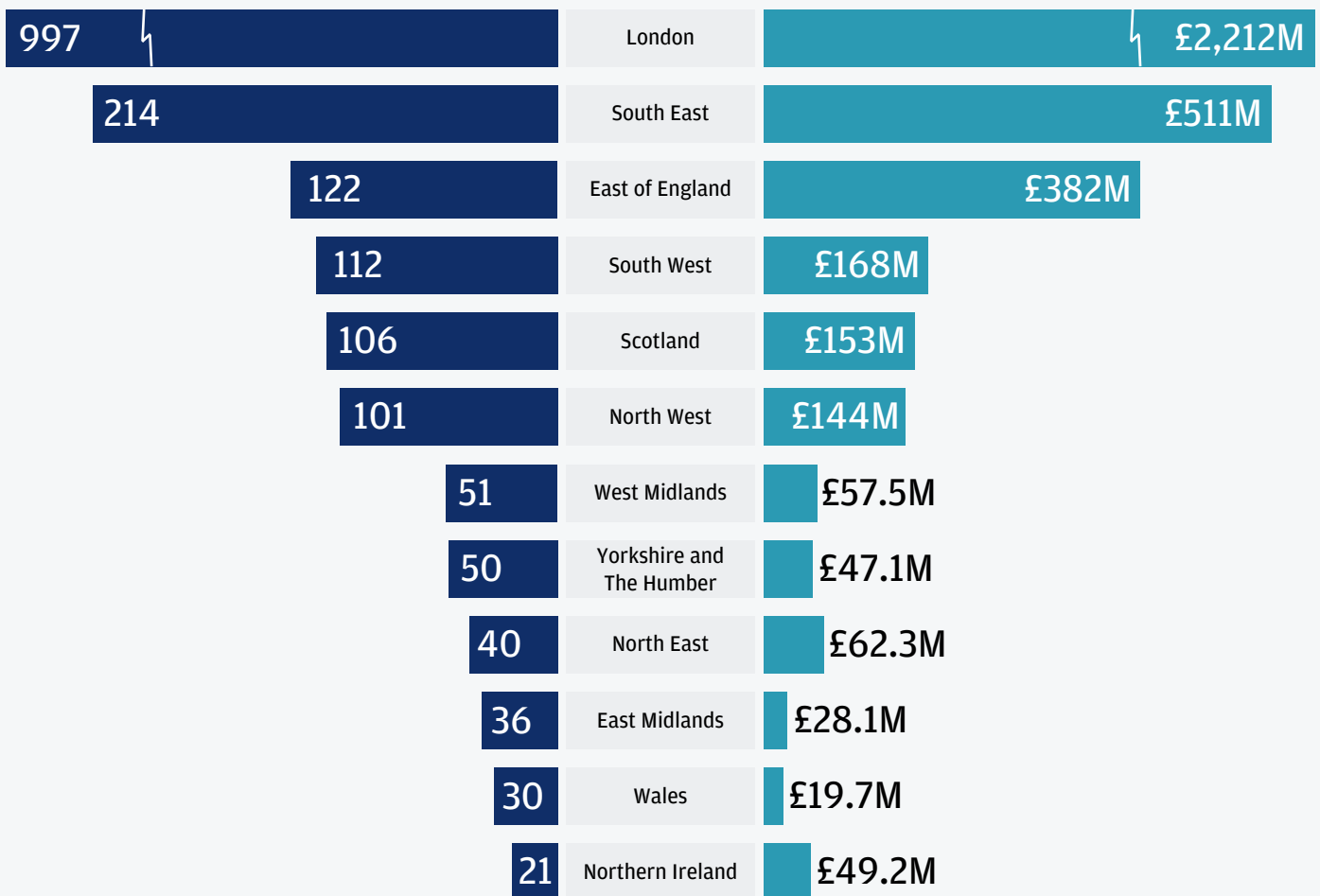


Investment by region

Aligning with broader trends within the high-growth ecosystem, London was the top region for both the number of deals completed and the amount raised among women-powered businesses in 2022. While Northern Ireland completed the least amount of deals, Wales raised the least amount in equity funding—with women-powered businesses raising £19.7m.

PRIVATE INVESTMENT INTO WOMEN-POWERED BUSINESSES BY REGION (2023)

By the number of equity investment deals and combined amount raised



Investor in focus



Rubina Singh and Zoe Reich

Principals at Octopus Ventures

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

Rubina

In recent years we have seen an increasing number of exits by female-led startups in fintech, which is fantastic. It's also been inspiring to see an increasing number of climate tech and cleantech startups with women founders working to tackle some of the world's biggest challenges. We are seeing more women drive innovation at startups focused on deeptech as well, aimed at creating more sustainable outcomes. In a recent call for applications for a new programme we piloted on deeptech for a sustainable planet, I was thrilled to see that almost half the applications were from teams with at least one female founding member. Today we are in the midst of multiple crises, and we need new technologies and innovation, some that may not even have been invented yet, to provide solutions and do so in an accessible, affordable and equitable way. I believe gender equality will play a key role in delivering this.

Zoe

Our deeptech team has a particular focus on hardware. Only more innovative hardware will provide the paradigm shift needed to solve global challenges from a sustainable planet through to effective healthcare. The majority of deeptech originates from our university systems, with the strength of the research lab creating frontier technologies. Therefore gender balance of deal flow is

impacted by the diversity of tenured academics, postdocs and PhD students. The last five years have seen significant strides made across each of these categories aiming to reach gender equality. This has had a direct impact on the diversity of founders coming to the top of the VC funnel. It's true in some areas more than others—life sciences for example, is strides ahead of material sciences—but in general top of the funnel is seeing between 30-50% female representation. The problem is that this diversity is not continuing down the funnel or from pre-seed rounds through to growth. This is a major issue with a myriad of reasons that have been well highlighted by the likes of the Rose Review. Key challenges include access to capital, networks, and upskilling.

How can investors contribute to creating a more inclusive and supportive ecosystem for women entrepreneurs?

Rubina

First, set ambitious targets and measure progress. It's crucial to start by understanding the current state of affairs and set ambitious targets across businesses and the sector to create a step change. This data should be tracked and analysed regularly to understand where the main issues are. At Octopus Ventures, we have our Evolution to Entrepreneurship programme, in which we have committed to having 30% of all new founder pitches to our investment team be businesses led or co-led by a woman by 2025 and by 2027, we'll increase that number to 50%.

Second, enable and accelerate. To create a truly inclusive and supportive ecosystem for women entrepreneurs we need diversity on both sides of the table. Data shows that female investors are three times more likely to invest in women-led businesses, though the responsibility shouldn't just be with female investors. We also need to look at diversity across companies and their boards to ensure a balanced representation.

Thirdly, amplify success. Studies have shown the importance of role models and it was once wisely said that "you can't be what you can't see". I believe it is really important to celebrate and share success stories of women entrepreneurs driving change, investors backing the most promising new women-led businesses and senior women in leadership in successful companies, as this can help inspire more women to entrepreneurship.

Zoe

What more women need is hard cash—improvement here is essential. VCs need to put their money where their mouth is and activity source and support more female founders with meaningful money. But there is an inherent bias in the system—an overwhelmingly male investor and investment committee base. It is inherent that as humans we want to support initiatives that we feel comfortable with. This can filter down to founders that on some level look and behave like you. Therefore to effectively support more female founders we need more female investors and investment committee members.

“To create a truly inclusive and supportive ecosystem for women entrepreneurs we need diversity on both sides of the table. Data shows that female investors are three times more likely to invest in women-led businesses, though the responsibility shouldn’t just be with female investors.”

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

Rubina

This report shows that 23% of funding in 2022 went to women-powered businesses. While promising, these numbers could be better. The Rose Review has indicated that if women started and scaled new businesses at the same rate as men, we could add up to £250b annually—about 8%—to the UK economy. The UK business community can better acknowledge the role of women in enterprise by highlighting the value that a diverse

and balanced workforce brings. There are proven improvements to diversity and businesses can tap these by setting and striving to achieve ambitious targets. As we work towards creating a net-zero future and tackling some of the biggest challenges the world faces, we cannot do this by leaving half the population out of it.

Can you share any success stories of women-powered businesses in your portfolio that have shown resilience and growth despite a more challenging trading environment?

Rubina

Perci Health is a UK-based company that offers support to cancer and post-cancer patients through a digital clinic. Founded by Kelly McCabe and Morgan Fitzsimons, the team have recently raised £3.40m in seed funding to expand its cancer support services. Perci Health found initial success by unlocking innovative reimbursement models for this much-needed care through employers and insurers and is exploring how best to support NHS treatment facilities. Over the past year, it has been able to support many people affected by cancer to access high-quality, one-to-one clinical care.

Zoe

Elvie, a health and lifestyle brand developing smarter technology for women, was founded by Tania Boler in 2013 with the aim of creating world-class technology to address intimate and often neglected issues faced by women. Tania’s vision for the company—to produce a suite of beautiful and usable tech products focused on women’s health—identified a gap in the market and has been met with great success.

The combination of a cracking team with a powerful vision, a massive market and great initial traction meant making our investment decision was straightforward. However, this wouldn’t be the case for many other investors for one powerful reason: consumer tech hardware startups are notoriously difficult to pull off. However, the little-known truth is that one in 10 women will have surgery for vaginal prolapse, while the urinary incontinence pad market is worth well over \$8b. Creating a desirable, innovative product that tackles issues of this scale has proved to be a winning formula.

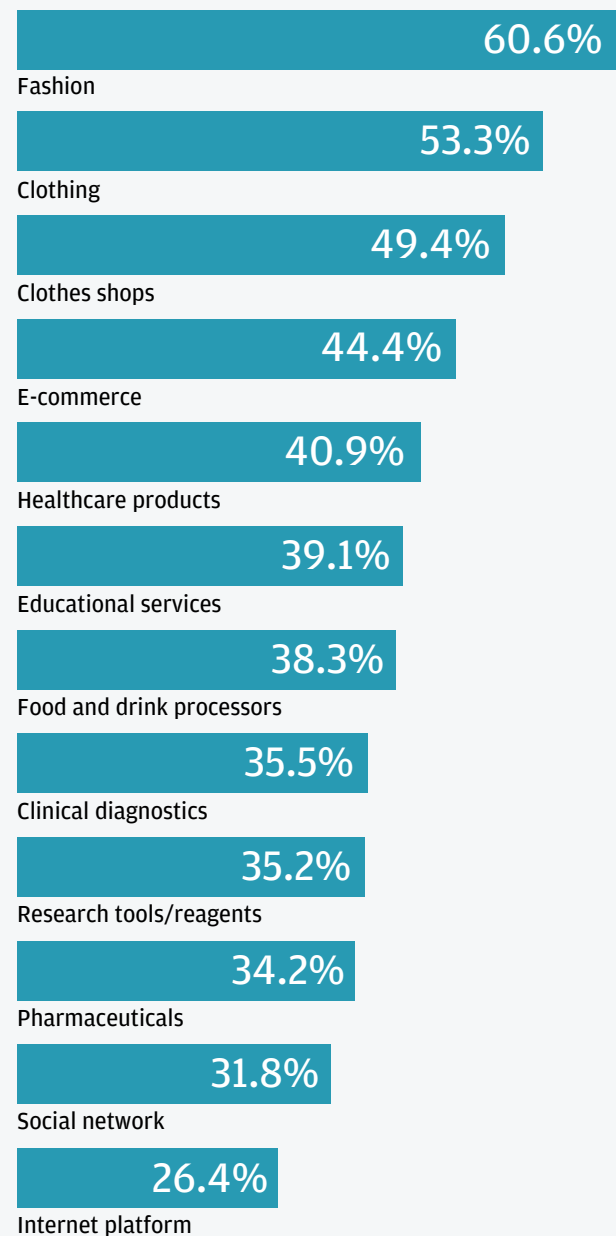
Investment by sector

Several life sciences and technology sectors, including mobile apps, software-as-a-service and pharmaceuticals, ranked as the top sectors by the number of equity deals completed in 2022. However, women-powered businesses in fashion (design), clothing (manufacturing), and clothes shops (retail) outperformed the broader market in securing equity deals on a proportional basis.

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



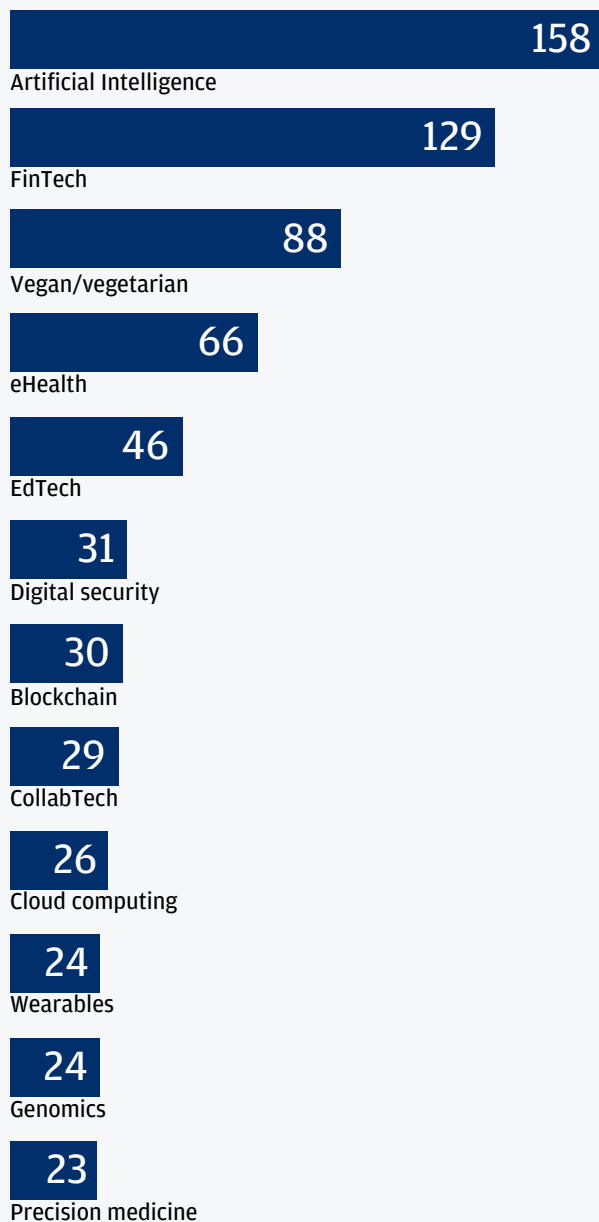
TOP SECTORS FOR EQUITY INVESTMENT FOR WOMEN-POWERED BUSINESSES BY PROPORTION IN THE HIGH-GROWTH POPULATION (2023)



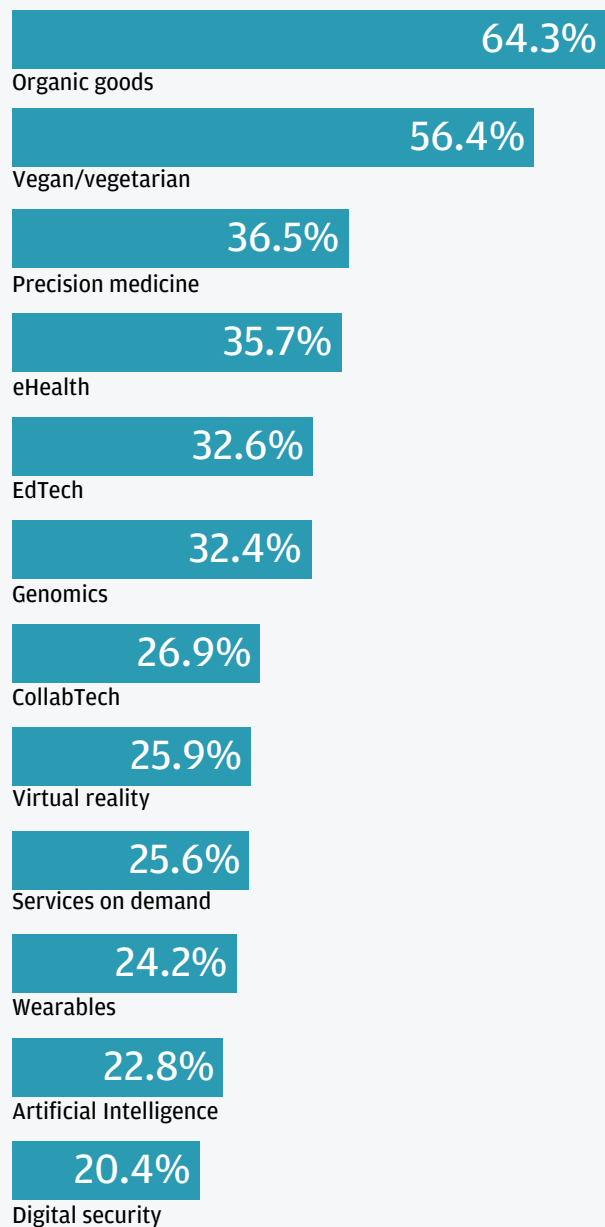
Investment by emerging sector

In 2022, artificial intelligence (158) and FinTech (129) arose as the two most prominent emerging sectors in terms of the number of equity deals. Despite the prevalence of digital sectors in this regard, pop-up (70.6%), eHealth (43.5%), and preventive care (40.0%) industries had the highest proportion of women-powered businesses in the high-growth population.

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



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



Investor in focus



Angelika Burawska

Chief Operating Officer at SFC Capital

“We’ve found that companies with diverse teams are more likely to better understand their target audience, be more innovative, and reach a wider market.”

What approach are you taking to help ensure gender equality in access to capital at SFC?

Since 2021, we’ve been using a scoring methodology to standardise our decision-making process, which has increased the number of investments we’ve made in women-led companies. The system is a unique framework to evaluate and identify promising startups across a wide range of sectors, from life science to consumer products. The scoring methodology considers over thirty factors, such as the founders’ skills and experience, the market size and potential, and the company’s traction. A key objective of this methodology was to eliminate any unconscious bias when evaluating the founding teams by concentrating on objective facts. For example, the founders’ competencies, how well they complement each other, their personality types, and their history of working together.

By adopting this more impartial approach, we can select the best founding teams based on previously identified success criteria, without being influenced by any biases such as the ability of certain founders to promote themselves more effectively than others. We went one step further and gave additional weight to companies showing diversity amongst founders, including whether there is at least one woman in the founding team. This additional criterion ensures that we actively seek out diverse and inclusive teams with different perspectives and experiences. We’ve found that companies with diverse teams are more likely to better understand their target audience, be more innovative, and reach a wider market. Since adopting this methodology, we have seen a 25% rise in the number of female-led companies in our recent cohorts and we are now close to achieving our target of investing in at least 50% of women-led companies.

How can investors contribute to creating a more inclusive and supportive ecosystem for women entrepreneurs?

Creating a more inclusive and supportive ecosystem for women entrepreneurs is vital for increasing the pool of female-led businesses that look for VC funding (instead of bootstrapping or looking for traditional loans from banks or friends and family). Investors can support the ecosystem in key three ways.

Firstly, by openly communicating their intentions. SFC was one of the first signatories of the Investing in Women Code in 2020. We took that opportunity to announce that year our intention to invest in at least 50% of female-led companies from our new cohorts. By making such a statement we wanted to encourage more female founders to approach us for funding, but we also made a promise that we would find our own ways to fund more strong female founders. Investors who clearly communicate their intention will send a message to the ecosystem that they are open and that they are aware of the challenge.

Secondly, by adopting an unbiased and transparent review system. As I mentioned, SFC Capital adopted a scoring system that would eliminate bias and will ensure founders are not judged by their gender and that gender has no influence over how an opportunity is perceived.

Investors should review the way they assess opportunities and be open about it so that female founders can confidently approach them and understand the decision process.

Thirdly, by communicating more and better with female founders. Being present at events, responding to questions, providing insights into what investors want and providing feedback when an investment is rejected—these are types of communication that create an environment of support, trust, openness, and transparency. This will translate into better collaboration between investors and founders without adding doubts around decisions.

“There needs to be more attention given to successful businesswomen in the public sphere. [...] Sharing success stories where women play a big part will show that women play a vital role and will encourage younger generations to look at entrepreneurial and business careers.”

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

There needs to be more attention given to successful businesswomen in the public sphere. While we can easily name well-known male founders and businessmen, it’s not so easy when it comes to female founders and

business professionals. The media plays a big role here but must be fed and supported by business communities. We need more female role models, we need to talk more about female founders and businesswomen and give them better visibility and exposure. Sharing success stories where women play a big part will show that women play a vital role and will encourage younger generations to look at entrepreneurial and business careers.

Can you share any success stories of women-powered businesses in your portfolio that have shown resilience and growth despite a more challenging trading environment?

We are proud to have invested in some of the most promising women-led tech companies in the UK such as MeVitae, Humanising Autonomy, Emperia, Novai, and Hormona. Each of these companies was founded pre-pandemic, gained traction, generated revenue and raised new funding rounds at improved valuations.

Projections

In 2022, UK female entrepreneurs defied the odds, establishing a record-breaking number of businesses amid an uncertain economic landscape. As the high-growth economy expands, female-led enterprises are accelerating, now accounting for 28.6% of all high-growth UK companies.

In the UK, 2022 saw a record-breaking number of new businesses established by women, despite a more challenging macroeconomic and funding landscape compared to 2021. This underlines the resilience of female entrepreneurs and female-led enterprises, which was evident throughout the COVID-19 pandemic.

The surge in female-led businesses is reflected in the nation's high-growth private company sector. In the previous year, female-driven enterprises constituted 22.7% of all high-growth UK companies, while this year, the figure stands at 28.6%. As the overall high-growth economy expands, the female-led segment is growing at an accelerated pace.

This development is undeniably positive for both women and the UK economy. However, it is crucial not to become complacent in light of escalating interest rates, economic uncertainty, and global conflicts, all of which create a challenging environment for business leaders. To maintain momentum and support an increasing number of female entrepreneurs, a collective effort is necessary. Initiatives such as J.P. Morgan's Women on the Move programme are dedicated to empowering future women leaders by fostering collaboration and learning opportunities.

Similarly, government-led efforts like the Investing in Women Code contribute to the momentum, which enables new records for female entrepreneurs. The Code aims to enhance female entrepreneurs' access to tools, resources, and finance by obtaining commitments from investors. The 2022 report on the Investing in Women Code reveals that it now boasts 160 signatories, including a notable uptick in venture and growth capital signatories who are crucial in supporting early-stage and growth enterprises featured in this report.

In the realm of finance, it is of utmost importance to foster ongoing relationships between female angel investors and enterprises led by women. The United Kingdom Business Angels Association (UKBAA) plays a pivotal role in this endeavour. While the organisation strives to promote diverse angel investment, its dedication to enhancing connections between female angel investors and female-led businesses remains unwavering. As the association expands and its impact extends to current and potential female angel investors, it is expected that an increasing number of investment opportunities will emerge for businesses powered by women.

The encouraging rise in female entrepreneurs and female-led enterprises does not negate the genuine obstacles currently confronting all UK businesses. It is vital to remain attentive to the potential differential impacts of the shifting macroeconomic climate on women-powered businesses and employ every measure to mitigate adverse effects. Collectively, we bear the responsibility to ensure that the UK offers the most equitable environment for women in business, and we must maintain our focus on achieving this goal amidst challenging circumstances.



3

The top 10



1

Starling Bank

London-based Starling Bank is a digital challenger bank that provides financial products, including a mobile-based current account that allows users to track finances in real time. It also provides its core technology to the banking market as a SaaS product, Engine by Starling. It was founded in 2014 by CEO Anne Boden MBE and, to date, has raised £715m in equity-backed finance via nine funding rounds. In March, the bank announced that its northern office would be located in Manchester—which could create up to 1,000 jobs. Over the last three years, the company’s headcount has increased with a compound annual rate of 109%—it now has more than 1,750 employees. This year, Anne Boden announced she was stepping down as CEO but will remain on the board and still part-own the company.



2

gohenry

London-based fintech gohenry was co-founded in 2012 by chief operating officer Louise Hill, chief executive officer Alex Zivoder, and president Dean Brauer. Its mission is to make every child financially savvy via its prepaid debit card and financial learning app designed for children aged six to 18, with parental oversight. It has raised £95.6m in equity fundraising via 12 funding rounds and now employs over 200 employees who grew turnover to £30.6m in 2021. gohenry was acquired by US investing app Acorns on 3 April 2023 for an undisclosed sum.

LYST

3

Lyst

Lyst operates an inventory-free platform and a mobile app that helps users find fashion items from leading luxury brands and stores such as Louis Vuitton, COACH, and Cartier. The London-based e-commerce and fashion technology company was co-founded in 2010 by executive chairman Christopher Morton and non-executive director Sebastjan Trepca. It is led by chief executive Emma McFerran who took over in July 2022 from Morton. To date, it has raised £122m in equity funding from investors, including Accel, Molten Ventures, and LVMH.

THE RALPH

centre of excellence + compassion

4

The Ralph

The Ralph is an independent veterinary referral centre for small animals headquartered in Buckinghamshire. Since its establishment in 2015, the company has raised £7.48m in equity-backed financing via eight funding rounds. The business has expanded its operations significantly over the past three years growing its headcount from 53 in 2019 to 175 in 2022. It also has a majority female management team and has seen noticeable growth in sales, increasing its annual turnover from £288k in 2019 to £11.7m in 2022.



5

Element

Element creates web-based software that enables encrypted and secure communication and collaboration utilising the open standard Matrix network. The London-based tech company was founded in 2017 by chief operating officer Amandine Le Pape and chief executive Matthew Hodgson. Since launching, it has raised £36.1m in equity fundraising via four funding rounds from investors, including Protocol Labs and Metaplanet. Its operations have also grown significantly over the years, with its headcount increasing from 16 in 2019 to 128 in 2022, when sales turnover hit £7.06m.

BEAUTY PIE®

6

Beauty Pie

London-based Beauty Pie operates an e-commerce skincare and beauty company, offering beauty enthusiasts a subscription model that gives them access to skincare and makeup products directly from the factories that create them. Beauty Pie was founded in 2015 by serial entrepreneur Marcia Kilgore and is led by chief executive Swit Flav. It has secured £126m in equity investment via four fundraising rounds—its investors include Balderton Capital and General Catalyst Partners. Its headcount has grown significantly from 32 employees in 2019 to 157 in 2022, and it also boasts a management leadership team that is over 50% women.

TROPIC

7

Tropic Skincare

Tropic Skincare creates vegan and cruelty-free beauty products. The London company was founded in 2011 by managing director Susie Ma, a finalist in the television show *The Apprentice*. Tropic Skincare has had significant headcount growth in recent years—increasing from 106 employees in 2018 to 444 employees in 2021 when sales hit £90.6m. Remarkably, the company has only received £200k in equity investment—secured in 2012 from Lord Sugar. In April 2023, Ma bought back the shares that Sugar had acquired in 2012, regaining full ownership of the company.



8

BAP Pharma

BAP Pharma is a Buckinghamshire-based pharmaceutical company founded by Nafisa and Bashir Parkar in 2015. It specialises in the purchase and supply of comparator drugs for clinical trials. It also offers licensing and documentation services to its clients, which tend to be large pharmaceutical companies which it serves from subsidiaries in the US and Germany. BAP Pharma has expanded its operations significantly over the past few years—moving into a new HQ in Marlow in 2021—with growth driven by global demand for drugs during the COVID-19 pandemic. BAP Pharma's employee headcount increased from 14 in 2018 to 53 in 2021—with its annual sales turnover increasing from £77.1m to £232m over the same period.



9

Linear Projects

Founded in 1993, Linear Projects is a West Scotland-based construction firm specialising in interior fit-out, with services including the dry lining of walls and fitting suspended ceilings. The Robertson Group enlisted its services last year to develop the Holland Park residential project in Glasgow. The project aims to deliver 433 upscale, high-tech apartments in the city's cultural quarter. Supported by a significant female management team, Linear Projects expanded considerably in 2022, inaugurating three additional offices in Manchester, Rotherham, and to the east of Glasgow. This expansion accommodated the company's growing team, which burgeoned from 34 members in 2018 to 114 in 2021.



10

Activate Group

Yorkshire-based Activate Group specialises in technology-led accident management services, providing commercial fleets with repair services and insurance management. It was founded in 2015 by Mark Wilcox and Mark Woods. Chief executive Hannah Wilcox leads the company, which boasts a management team where half of the members are women. Its latest financial accounts show that the company's headcount has increased significantly, from 102 in 2018 to 300 in 2021, when turnover hit £193m.



4

The top 200

The top 200

| Ranking | Company name (HQ region) | Sectors |
|---------|---|--|
| 1 | Starling Bank (London) | Consumer banking and financial services, mobile apps, Software-as-a-service |
| 2 | gohenry (London) | Consumer banking and financial services, mobile apps |
| 3 | Lyst (London) | E-commerce, fashion, internet platform, mobile apps |
| 4 | The Ralph (South East) | Veterinary services |
| 5 | Element (London) | Collaboration tools, middleware, security services (physical and virtual), Software-as-a-service |
| 6 | Beauty Pie (London) | E-commerce, healthcare products |
| 7 | Tropic Skincare (London) | Other consumer goods |
| 8 | BAP Pharma (South East) | Other business and professional services for businesses, pharmaceuticals, research tools/reagents |
| 9 | Linear Projects (West of Scotland) | Builders |
| 10 | Activate Group (Yorkshire and The Humber) | Garages, insurance services, other business and professional services for businesses, wholesale |
| 11 | MPB (South East) | Electrical (including hire and repair), electrical components, internet platform |
| 12 | Chambers (South East) | Agriculture and farming, wholesale |
| 13 | Twinkl (Yorkshire and The Humber) | Educational services, other online publishing |
| 14 | Character.com (Wales) | Clothes shops (including footwear and accessories), e-commerce, fashion |
| 15 | ResQ (Yorkshire and The Humber) | Customer support services, outsourcing and shared services |
| 16 | Acomar Films (London) | Film, TV |
| 17 | ME+EM (London) | B2C websites, clothes shops (including footwear and accessories), clothing (including footwear and accessories), e-commerce, fashion |

| Ranking | Company name (HQ region) | Sectors |
|---------|--|---|
| 18 | VogaCloset (London) | Beauty services, clothes shops (including footwear and accessories), e-commerce, fashion |
| 19 | Oakland International (West Midlands) | Distribution, food and drink processors (including quality control) |
| 20 | McQueens Dairies (West of Scotland) | Distribution, food and drink processors (including quality control), other retail, wholesale |
| 21 | DnaNudge (London) | Consumer electronics, mobile apps, other health and fitness, other personal healthcare services, other technology/IP-based businesses |
| 22 | eXPD8 (South West) | Marketing services, other business and professional services for businesses |
| 23 | Crosstown (London) | Other food outlets |
| 24 | RxCelerate (East of England) | Outsourcing and shared services, pharmaceuticals |
| 25 | Bromcom (London) | Analytics, insight, tools, IT support services, internet platform, Software-as-a-service |
| 26 | Fashion UK (East Midlands) | Advertising and branding services, fashion, marketing services, other business and professional services for businesses |
| 27 | Beyond Retail (South West) | E-commerce, furniture, household goods, other retail |
| 28 | Papier (London) | Design services, e-commerce, packaging and printing |
| 29 | carwow (London) | B2C websites, car showrooms, internet platform |
| 30 | Fullgreen (London) | Food and drink processors (including quality control), wholesale |
| 31 | Polystar Plastics (South East) | Packaging and printing, plastics |
| 32 | JJH Building Contractors (North West) | Builders, property/land development and construction, property/land management, waste management services |
| 33 | Energy Aspects (London) | Analytics, insight, tools, information services, oil and gas |
| 34 | MMR Research Worldwide (South East) | Other business and professional services for businesses |
| 35 | WB Power Services (East Midlands) | Electrical (including hire and repair), energy utilities services |
| 36 | Mindquest (London) | IT consultancy services, IT support services, recruitment agencies and personnel supply services |
| 37 | activpayroll (Aberdeen) | Accountancy services |
| 38 | Core Asset Consulting (East of Scotland) | Recruitment agencies and personnel supply services |

| Ranking | Company name (HQ region) | Sectors |
|---------|---|---|
| 39 | Tandem (London) | Consumer banking and financial services, mobile apps |
| 40 | Nexus Studios (London) | Advertising and branding services, film |
| 41 | Bell & Bain (West of Scotland) | Packaging and printing |
| 42 | Herrco Cosmetics (East of England) | Beauty services, other business and professional services for businesses, research tools/reagents |
| 43 | Primeur (Yorkshire and The Humber) | Furniture, wholesale |
| 44 | McClean Restaurants (West Midlands) | Restaurants and cafes, takeaways |
| 45 | Three Joes (South East) | Restaurants and cafes |
| 46 | Mandarin Stone (Wales) | Stone |
| 47 | Newberry International Produce (South West) | Food and drink processors (including quality control), wholesale |
| 48 | GV Health (East of England) | Other retail, waste management services |
| 49 | Interlink Direct (London) | Distribution, food and drink processors (including quality control), other supply chain |
| 50 | Richmond Pharmacology (London) | Research tools/reagents |
| 51 | Balfour Hospitality (London) | Hotels, pubs and clubs, restaurants and cafes |
| 52 | OpenPayd (London) | Business banking and financial services, payment processing, Software-as-a-service |
| 53 | Cappfinity (West Midlands) | Business training services, other software, recruitment agencies and personnel supply services |
| 54 | Finnebrogue (Northern Ireland) | Food and drink processors (including quality control) |
| 55 | Wilson Power Solutions (Yorkshire and The Humber) | Energy production, energy reduction technology |
| 56 | mdgroup (South East) | Other business and professional services for businesses, outsourcing and shared services |
| 57 | Direct Medics (Northern Ireland) | Business healthcare supplies and services, recruitment agencies and personnel supply services |
| 58 | Atmos International (North West) | Civil engineering services, oil and gas, other software |
| 59 | Willshee's (West Midlands) | Waste management services |

| Ranking | Company name (HQ region) | Sectors |
|---------|--|--|
| 60 | Speechmatics (East of England) | Software-as-a-service, translation services |
| 61 | Neptune (South West) | Furniture, household goods |
| 62 | C & T Restaurants (North West) | Restaurants and cafes, takeaways |
| 63 | COOK (South East) | Food and drink processors (including quality control) |
| 64 | Wazoku (London) | Collaboration tools, Software-as-a-service |
| 65 | Reydon Sports (East Midlands) | Clothing (including footwear and accessories), toys, games and sports equipment, wholesale |
| 66 | Cawley Hotel Group (West of Scotland) | Clothes shops (including footwear and accessories), hotels, other accommodation, restaurants and cafes |
| 67 | Acuutech (East of England) | Embedded software, IT support services, other built environment and infrastructure, server software |
| 68 | Asiatic Carpets (London) | Furniture, textiles |
| 69 | NIS (North West) | Design services, machinery, other manufacturing and engineering |
| 70 | Hales (East of England) | Recruitment agencies and personnel supply services |
| 71 | Ronnies (West Midlands) | Restaurants and cafes, takeaways |
| 72 | Russell Group (Yorkshire and The Humber) | Agriculture and farming, machinery |
| 73 | Elvie (London) | Consumer electronics hardware, mobile apps, other health and fitness, Software-as-a-service |
| 74 | Alpha Laboratories (South East) | Clinical diagnostics, distribution, e-commerce, medical devices, medical instrumentation |
| 75 | Oliver Bonas (London) | Apparel and jewellery, clothing (including footwear and accessories), furniture, household goods |
| 76 | Nosy Crow (London) | Mobile apps, offline publishing |
| 77 | Salt Recruitment Group (London) | Recruitment agencies and personnel supply services |
| 78 | W M Donald (Aberdeen) | Other built environment and infrastructure, property/land development and construction |
| 79 | Ardboe Coldstore (Northern Ireland) | Distribution, other supply chain |
| 80 | The Kelling Estate (East of England) | Bed and breakfasts, property/land management, property/land ownership and trading, sporting events |

| Ranking | Company name (HQ region) | Sectors |
|---------|-------------------------------------|---|
| 81 | LBS Builders Merchants (Wales) | Building materials, furniture, other retail, woodwork |
| 82 | Nicholsons (South East) | Forestry, gardeners and landscape managers |
| 83 | Bell Group UK (West of Scotland) | Builders, painters and decorators |
| 84 | Avillion (London) | Pharmaceuticals |
| 85 | Unsworth (London) | Distribution, other supply chain |
| 86 | Thomson Sawmills (East of England) | Building materials, metals, other manufacturing and engineering, woodwork |
| 87 | Curtis Moore (West of Scotland) | Civil engineering services, design services, property/land development and construction |
| 88 | Dakota Hotels (East of Scotland) | Hotels |
| 89 | Juno Records (London) | Electrical (including hire and repair), music, other retail outlets |
| 90 | Ron Skinner & Sons (Wales) | Car showrooms, garages |
| 91 | Emma Bridgewater (West Midlands) | Gift shops, other consumer goods, other retail outlets, stationery shops |
| 92 | M4 Recruitment (South East) | Recruitment agencies and personnel supply services |
| 93 | proSapient (London) | Collaboration tools, other business and professional services for businesses, Software-as-a-service |
| 94 | Wanstor (London) | IT support services, internet and networking hardware, other technology/IP-based businesses, server hardware, server software, website hosting or server provision services |
| 95 | Sussex Bed Centre (South East) | Furniture, other retail outlets |
| 96 | KMI Brands (London) | Healthcare products, other retail, wholesale |
| 97 | Films at 59 (South West) | Film, other business and professional services for businesses |
| 98 | Elliptic (London) | Analytics, insight, tools, business banking and financial services, legal services, other software |
| 99 | Childrensalon (South East) | B2C websites, clothes shops (including footwear and accessories), e-commerce |
| 100 | Europa Components (East of England) | Electrical components |

| Ranking | Company name (HQ region) | Sectors |
|---------|---|--|
| 101 | Numbermill (East of England) | Accountancy services, other business and professional services for businesses |
| 102 | DK Group (West Midlands) | Distribution, other supply chain, packaging and printing |
| 103 | North West Roofing Supplies (North West) | Building materials, distribution, wholesale |
| 104 | Stephen Friedman Gallery (London) | Arts and antiques dealers, concert hall, galleries and theatres, e-commerce |
| 105 | Nasco (London) | Distribution, food and drink processors (including quality control), household goods, other consumer goods, other manufacturing and engineering |
| 106 | Lowry Building & Civil Engineering (Northern Ireland) | Civil engineering services, other built environment and infrastructure, other business and professional services for businesses, property/land development and construction, waste management services |
| 107 | Jackson (London) | Other built environment and infrastructure, other manufacturing and engineering, other tradespeople |
| 108 | Artios Pharma (East of England) | Pharmaceuticals |
| 109 | Electronic Temperature Instruments (South East) | Other manufacturing and engineering |
| 110 | Moor Hall (North West) | Hotels, restaurants and cafes |
| 111 | H & S Restaurants Ltd (North West) | Restaurants and cafes |
| 112 | The Lakeland Climbing Centre (North West) | Other leisure and entertainment outlets |
| 113 | Moran's (Northern Ireland) | Caterers, corner shops and supermarkets, food and drink processors (including quality control), takeaways |
| 114 | Schoolblazer (East Midlands) | Clothes shops (including footwear and accessories) |
| 115 | Eglinton Timber Products (Northern Ireland) | Other manufacturing and engineering, wholesale |
| 116 | Baker Ross (London) | Arts and crafts shops, B2C websites, e-commerce |
| 117 | Origin Frames (South East) | Consumer architectural services, property/land development and construction |
| 118 | Peak Scientific (West of Scotland) | Electrical components, energy production, oil and gas |
| 119 | Chorley Group (North West) | Car showrooms |

| Ranking | Company name (HQ region) | Sectors |
|---------|---|---|
| 120 | Lakeland Leisure Estates (North West) | Other leisure and entertainment outlets |
| 121 | Burcombe Haulage (South West) | Distribution, other business and professional services for businesses, other supply chain |
| 122 | Daisy Green (London) | Restaurants and cafes |
| 123 | MEL Science (London) | Educational services, mobile apps, other consumer goods, Software-as-a-service |
| 124 | MAATS Tech (South West) | Design services, other business and professional services for businesses, ships |
| 125 | Fairfax Plant Hire (Yorkshire and The Humber) | Machinery, road vehicle hire |
| 126 | Northway Mushrooms (Northern Ireland) | Agriculture and farming, food and drink processors (including quality control) |
| 127 | Brands2Life (London) | Advertising and branding services, design services |
| 128 | Unionburger (Wales) | Restaurants and cafes, takeaways |
| 129 | Taster (London) | Mobile apps, other food outlets |
| 130 | Heck Foods (Yorkshire and The Humber) | Food and drink processors (including quality control) |
| 131 | Monica Vinader (London) | Apparel and jewellery, e-commerce |
| 132 | Wunda (Wales) | Builders, building materials, household goods, plumbers |
| 133 | Nutopia (London) | TV |
| 134 | Buzzworks (West of Scotland) | Pubs and clubs, restaurants and cafes |
| 135 | NorthWest EHealth (North West) | Analytics, insight, tools, research tools/reagents, Software-as-a-service |
| 136 | CRU Group (London) | Analytics, insight, tools, information services, other live events |
| 137 | Peachkey (Wales) | Restaurants and cafes, takeaways |
| 138 | Weaving Machinery (West Midlands) | Distribution, hardware stores (including hire & repair), machinery |
| 139 | Twin Group (London) | Business training services, educational services |
| 140 | STEM Learning (Yorkshire and The Humber) | Educational services, other personal services |

| Ranking | Company name (HQ region) | Sectors |
|---------|---|---|
| 141 | Alexander Hotels (South East) | Hotels, other live events, restaurants and cafes |
| 142 | Rail Delivery Group (London) | Train operators |
| 143 | Lomas Distribution (East Midlands) | Distribution |
| 144 | Larasian Group (South East) | Consumer electronics, other manufacturing and engineering |
| 145 | Mowgli (North West) | Restaurants and cafes |
| 146 | KBox Global (London) | Other software |
| 147 | Aldrich Group (East of England) | Clothes shops (including footwear and accessories), clothing (including footwear and accessories), gift shops, property/land management |
| 148 | London Medical Laboratory (London) | Clinical diagnostics, other personal healthcare services, other software |
| 149 | Industrial Temps (Northern Ireland) | Recruitment agencies and personnel supply services |
| 150 | Jumar (West Midlands) | IT consultancy services, IT support services, recruitment agencies and personnel supply services |
| 151 | Caldwell Construction (West Midlands) | Property/land development and construction |
| 152 | Shawfair (East of Scotland) | Other leisure and entertainment, property/land development and construction |
| 153 | Christies Garden Centre (Highlands and Islands) | Garden centres |
| 154 | The Fine Cheese Co. (South West) | E-commerce, food and drink processors (including quality control), other retail outlets, wholesale |
| 155 | Concorde BGW (Yorkshire and The Humber) | Builders, furniture, interior designers |
| 156 | Tesla UK (West Midlands) | Building materials, household goods |
| 157 | Overleaf (London) | Collaboration tools, social network |
| 158 | Healios (London) | Complementary healthcare services, other personal healthcare services, Software-as-a-service |
| 159 | Trinny London (London) | B2C websites, beauty services, fashion |
| 160 | Myenergi (Yorkshire and The Humber) | Clean energy generation, other cleantech, other energy |

| Ranking | Company name (HQ region) | Sectors |
|---------|---|--|
| 161 | Ultima Furniture (Yorkshire and The Humber) | Furniture |
| 162 | Drinks21 (South East) | E-commerce, food and drink processors (including quality control) |
| 163 | Ooni (East of Scotland) | Household goods |
| 164 | YOPA (East Midlands) | Consumer estate agency services, internet platform, Software-as-a-service |
| 165 | Thames & Hudson (London) | Offline publishing |
| 166 | Astrid & Miyu (London) | Apparel and jewellery, e-commerce |
| 167 | Lanchester Wines (North East) | Wholesale |
| 168 | United Agents (London) | Film, offline publishing, other performing arts companies, recruitment agencies and personnel supply services, TV |
| 169 | Uncommon London (London) | Advertising and branding services, design services, other business and professional services for businesses |
| 170 | Lucy and Yak (South East) | Clothes shops (including footwear and accessories), clothing (including footwear and accessories) |
| 171 | Beattie Passive (East of England) | Other cleantech, property/land development and construction |
| 172 | Ickle Bubba (Wales) | Other consumer goods, wholesale |
| 173 | Oh Polly (West of Scotland) | Clothes shops (including footwear and accessories), e-commerce |
| 174 | Stowell Concrete (South West) | Building materials |
| 175 | City Facilities Management (West of Scotland) | Other business and professional services for businesses |
| 176 | Sofas & Stuff (South East) | Furniture |
| 177 | Astley Clarke (London) | Apparel and jewellery, e-commerce, fashion |
| 178 | Illingworth Research Group (North West) | Other business and professional services for businesses |
| 179 | Avon Estates (West Midlands) | Consumer estate agency services, other accommodation, property/land management |
| 180 | WCF (North West) | Clothing (including footwear and accessories), distribution, household goods, other retail, other retail outlets, other supply chain |

| Ranking | Company name (HQ region) | Sectors |
|---------|--|--|
| 181 | LeMieux (South East) | E-commerce, toys, games and sports equipment |
| 182 | Helios Medical Communications (North West) | Management consultancy services, other personal healthcare services |
| 183 | KellyDeli (London) | Food and drink processors (including quality control), wholesale |
| 184 | Launch Diagnostics (South East) | Clinical diagnostics, distribution, medical instrumentation |
| 185 | Curious Universe (South West) | Arts and crafts shops, book shops, e-commerce, toys, games and sports equipment |
| 186 | Frog Bikes (South East) | Other consumer goods, toy and sport shops |
| 187 | HLM Architects (London) | Business architectural services, consumer architectural services, gardeners and landscape managers, interior designers |
| 188 | Ballygarvey (Northern Ireland) | Agriculture and farming, food and drink processors (including quality control) |
| 189 | David Chipperfield Architects (London) | Business architectural services |
| 190 | Lovania Nurseries (North West) | Garden centres |
| 191 | Hays Travel (North East) | Business travel services, other consumer travel services, travel agents |
| 192 | Veramed (London) | Analytics, insight, tools, other business and professional services for businesses, pharmaceuticals |
| 193 | Beaverbrooks (North West) | Jewellery shops |
| 194 | Crafter's Companion (North East) | Arts and crafts shops, e-commerce |
| 195 | Innovative Trials (East of England) | Recruitment agencies and personnel supply services |
| 196 | Woolacombe Bay (South West) | Hotels |
| 197 | Pour Moi (North West) | Clothing (including footwear and accessories), e-commerce |
| 198 | Rude Health (London) | Food and drink processors (including quality control) |
| 199 | Freedom Group (North West) | Insurance services, internet platform |
| 200 | Direct Dialog Visual (London) | Restaurants and cafes, takeaways |

Appendix

About the contributors

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

J.P. Morgan

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Beaurost

Contact

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

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

Beaurost

Beaurost 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.beaurost.com.

Methodology

About this report

J.P. Morgan Private Bank's Top 200 Women-Powered Businesses Report analyses the 13,255 high-growth companies in the United Kingdom that are founded, led, managed or owned 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.

Women-powered criteria

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

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

Top 200 ranking

The Top 200 ranking lists private and independent UK high-growth companies based on a growth score that combines increases in employee headcount, sales turnover, and company valuation. This is a change in methodology from last year's report, where only growth in employee headcount was used to determine the ranking. The updated methodology aims to recognise and celebrate the different types of growth exhibited by women-powered businesses.

The sales turnover and employee headcount growth rates are based on a three-year compound annual growth rate (CAGR) and so require companies to have four years of annual accounts (one year to act as the base year) with the relevant metrics available. To be eligible, companies had to have filed accounts between 1st July 2021 and 31st December 2022. Companies needed sales turnover of at least £5m in their latest year of accounts. The valuation growth score is calculated on increases in company valuation based on new share issuance equity finance transactions. To rank on this criteria, companies must have completed a transaction between 1st July 2021 and 31st December 2022 and have an earlier transaction to provide a base valuation.

The ranking excludes residential care homes, companies and financial services firms with complex corporate structures or partnership models, and companies with anomalous annual accounts in the required observation period. Companies must be private, independent growth businesses. The Top 200 ranking has stringent criteria for companies with women managing directors and excludes companies that satisfy this requirement where the managing director is not also recognised as the key contact for the company.

Disclaimer/data policy

Opinion disclaimer

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

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