Northern Ireland

Deeptech index 2024

Beauhurst

QUBIS

Contents

Note from QUBIS

QUBIS

Brian McCaul, CEO, QUBIS Ltd, Direction of Innovation,
The Queen's University of Belfast, and member of NI REAP Team

> "We need a new wave of ambitious, impactful, innovation-driven startups that can compete on the global stage.

Entrepreneurial activity is a crucial indicator of economic vitality, with the creation of new startups closely linked to economic growth, enhanced productivity, and the generation of high-quality jobs. However, the impact of startups varies; innovation-driven startups typically scale more quickly, increase productivity, and provide superior employment opportunities. Despite a surge in startup formations across the UK, Northern Ireland faces an "entrepreneurial deficit" when viewed on a global scale, which impedes both economic progress and international competitiveness.

Influenced by MIT's seminal research on innovation-driven enterprises (IDEs), this report highlights IDEs as a vital subset of startups in catalysing economic growth. As the Northern Ireland Assembly advances its goals to foster growth and prosperity, it is crucial that IDEs are at the heart of any economic strategy, with equitable support for those seeking to launch such ventures. To close the productivity gap with the rest of the UK and beyond, expanding opportunities across all societal segments is essential, ensuring inclusivity across geography, socio-economic backgrounds, gender, ethnicity, and more.

QUBIS is committed to nurturing deeptech IDEs, a vital sector driving growth and employment, and addressing critical environmental and health issues. Northern Ireland stands out in this domain with a distinguished track record in developing technologies from carbon capture to anti-cancer vaccines. Evidence from the British Business Bank's *Nations and Regions Tracker 2023* highlights the substantial reliance of our innovation clusters on deeptech startups, notably within the Belfast life sciences cluster, which depends on deeptech startups twice as much as the UK average. This reliance is not coincidental.

This report underscores the significant roles of Innovate UK's ICURe programme and Invest Northern Ireland's proof of concept funding in overcoming the challenges faced by deeptech startups in Northern Ireland. We aim to champion ongoing investment in deeptech IDEs, stressing the need for enhanced funding strategies to support these capital-intensive ventures. Startups in Northern Ireland face distinct challenges, including securing equity investment and innovation grant support. This situation underscores an immediate need for enhanced financial assistance to guarantee their successful growth within the region.

A specific challenge is the need for experienced entrepreneurs and capital. This necessitates a concerted effort to foster a vibrant ecosystem connected beyond Northern Ireland — one that is connected to broader initiatives across the UK, the island of Ireland, and internationally. Our report emphasises the urgent need to address these challenges, aiming to cultivate an environment where deeptech IDEs can thrive, thereby securing their crucial role in driving a resilient, sustainable, and prosperous future for the region.

Addressing the expansion of IDEs, particularly deeptech spinouts, remains a priority. We've collaborated with Beauhurst to benchmark this activity — and acknowledge the progress within Northern Ireland. We aim to establish the region as a premier destination for ambitious, impactful, innovation-driven startups.

Executive summary

Beauhurst

Henry Whorwood, Head of Research and Consultancy at Beauhurst

82

active IDEs in Northern Ireland (seed, venture or established stages of growth) created from 2017 to 2023

£139m

total value of equity deals by IDEs in Northern Ireland from 2017 to 2023

57

active spinouts from Northern Ireland universities

Northern Ireland boasts a business landscape with a total of 85.8k active companies, 82 of which are digital and deeptech IDEs created over the past seven years. IDEs are at the forefront of driving innovation in the country, supported by a strong foundation of collaboration and strategic initiatives.

Belfast, with its higher population density, serves as the epicentre for these IDEs, making up 70.7% of the total population. The region benefits from a rich pool of talent, facilities, and the presence of research-intensive academic institutions. This ecosystem has not only driven innovation across the region but has also led to intellectual property generation.

Equity investment into IDEs over the past seven years in Northern Ireland has continued to grow, from £244k in 2017 to £47.5m in 2023. This rise set a record in 2023 in the value of these deals, showcasing the high level of confidence and support from investors. Furthermore, innovation grants have also been instrumental in fostering IDE growth in the country. Government bodies such as Innovate UK have been significant contributors to these grants, awarding a record high £5.42m in grants to Northern Irish IDEs in 2023.

> **IDEs are at the forefront of driving innovation in the country, supported by a strong foundation of collaboration and strategic initiatives.**

Additionally, the growing academic spinout population continues to bolster Northern Ireland's innovation landscape. Notably, 44.4% of the historical deeptech IDE population in Northern Ireland has emerged from academic institutions, including Queen's University Belfast and the University of Ulster.

IDEs vs SMEs

Dame Professor Fiona Murray DCMG CBE, Associate Dean of Innovation and Inclusion at the MIT School of Management

The broader term IDEs was coined by Massachusetts Institute of Technology researchers for ventures whose solution provided a source of competitive advantage and differentiation based on either technological or non-technological (e.g. business model) innovation and thus on digital tech or on deeptech.[5] It is important to distinguish an IDE from a small and medium enterprise. SMEs have generally been classified based on three metrics — the number of employees, total value of their assets and annual turnover.[6]

IDEs present a pathway to high growth returns in comparison to SMEs. This is because IDEs pursue global opportunities based on bringing new innovations to customers that have a clear competitive advantage and high growth potential. Meanwhile, SMEs are likely to focus on addressing local and regional markets, innovation is not necessary to the creation and the growth of the company is usually at a linear rate.[7] The focus on IDEs becomes critical to Northern Ireland and its ambitions to achieving the 10X Economy vision as data shows that IDEs generate more new jobs and exports than SMEs.

> **"The focus on IDEs becomes critical to Northern Ireland and its ambitions to achieving the 10X Economy vision as data shows that IDEs generate more new jobs and exports than SMEs.**

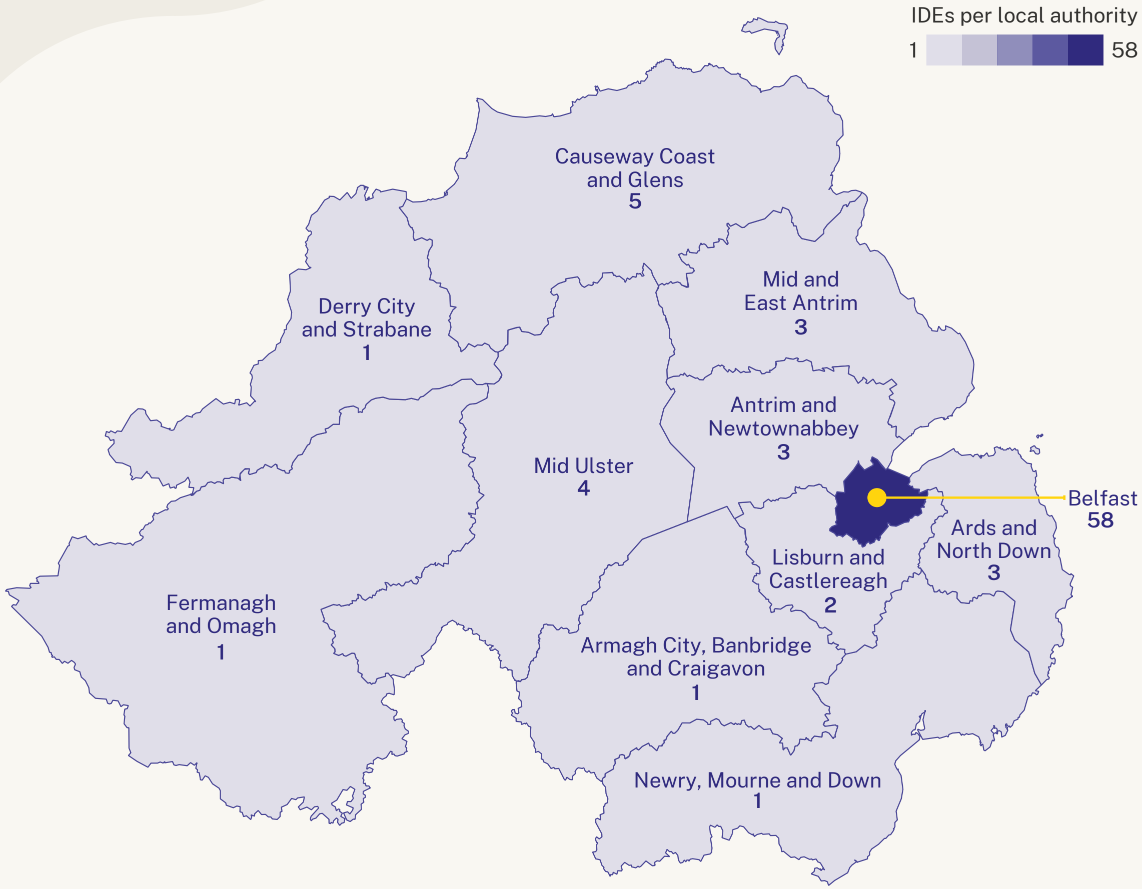
[5] What is "Deep Tech" and what are Deep Tech Ventures?
[6] Differentiating Small Enterprises in the Innovation Economy
[7] A Tale of Two Entrepreneurs: Understanding Differences in the Types of Entrepreneurship in the Economy

Location of high-growth businesses in Northern Ireland

Belfast, the largest city in Northern Ireland by population, hosts 58 (70.7%) of the region's active, IDE population created over the past seven years. As with the rest of the UK, higher population density is associated with larger numbers of high-growth companies across Northern Ireland. Beyond readily accessible talent offered by a large city, Belfast is also home to several universities which, in addition to training many of the workers required for supporting innovative high-growth companies, can also provide early-stage companies with access to facilities and expertise via accelerator and incubator programmes. Universities also generate significant intellectual property (IP), which can often be commercialised by forming spinout companies.

The remaining local authorities in Northern Ireland have significantly fewer IDEs operating within them. Of the 24 active IDEs headquartered outside of Belfast, 13 (54.2%) are digital IDEs. This may be related to a number of factors, including the need for specialist facilities for deeptech IDEs, which are often more readily available in larger urban centres like Belfast.

Map of Northern Ireland by number of IDEs per local authority (2023)



Deeptech IDEs and digital IDEs

Dame Professor Fiona Murray DCMG CBE, Associate Dean of Innovation and Inclusion at the MIT School of Management

IDEs can be categorised into deeptech IDEs and digital IDEs. Deeptech IDEs are often spun out of university or government laboratories and are focused on de-risking frontier science and require much more patient capital, innovation infrastructure and government partnerships. Digital IDEs are characterised as software based, financed by impatient returns-oriented venture capital, without any deeptech risks.[8] There are other characteristics that can be highlighted that differentiate the two, these include:

Characteristics of deeptech IDEs

- Positioned at the scientific frontier with long and uncertain research and development cycles.
- Building tangible, often regulated products and processes.
- Linked to key ecosystem stakeholders, especially Higher Education Institutions with specialist technical support services and infrastructure.
- Problem oriented or mission-driven, and hence directed to the solution of public value failures.
- Built through a dynamic de-risking cycle which recognises the "option space" faced by scientific founders and investors.

Characteristics of digital IDEs

- Focused on national or international rather than only local markets.
- Based on new applications, software, digital capabilities to build transformative "10x" changes in solutions and opportunities.
- Capital intensity required for digital tech IDEs is significantly lower than for deeptech projects.
- Typically supported by for-profit accelerators with intense mentoring and resources for rapid experimentation.
- They create jobs that can be in multiple locations across the globe.

49

number of active deeptech IDEs in Northern Ireland

33

number of active digital IDEs in Northern Ireland

[8] What is "Deep Tech" and what are Deep Tech Ventures?

Top IDEs

Top IDEs based in Northern Ireland by total grants and equity raised (2023)

Company	Total
Cloudsmith	£22.0m
Material Evolution	£19.2m
pHion Therapeutics	£13.4m
Angoka	£9.56m
The Electric Storage Company	£7.47m
Budibase	£6.27m
Eolas Medical	£6.10m
Responsible	£5.84m
LUMENSTREAM	£5.40m
Cattle Eye	£4.28m
Enzai Technologies	£3.86m
Sonrai Analytics	£3.59m
MedAll	£2.64m
StormHarvester	£2.62m
CropSafe	£2.41m

Equity raised:	£9.76m
Grants received:	£3.62m
Incorporation date:	08/05/2017

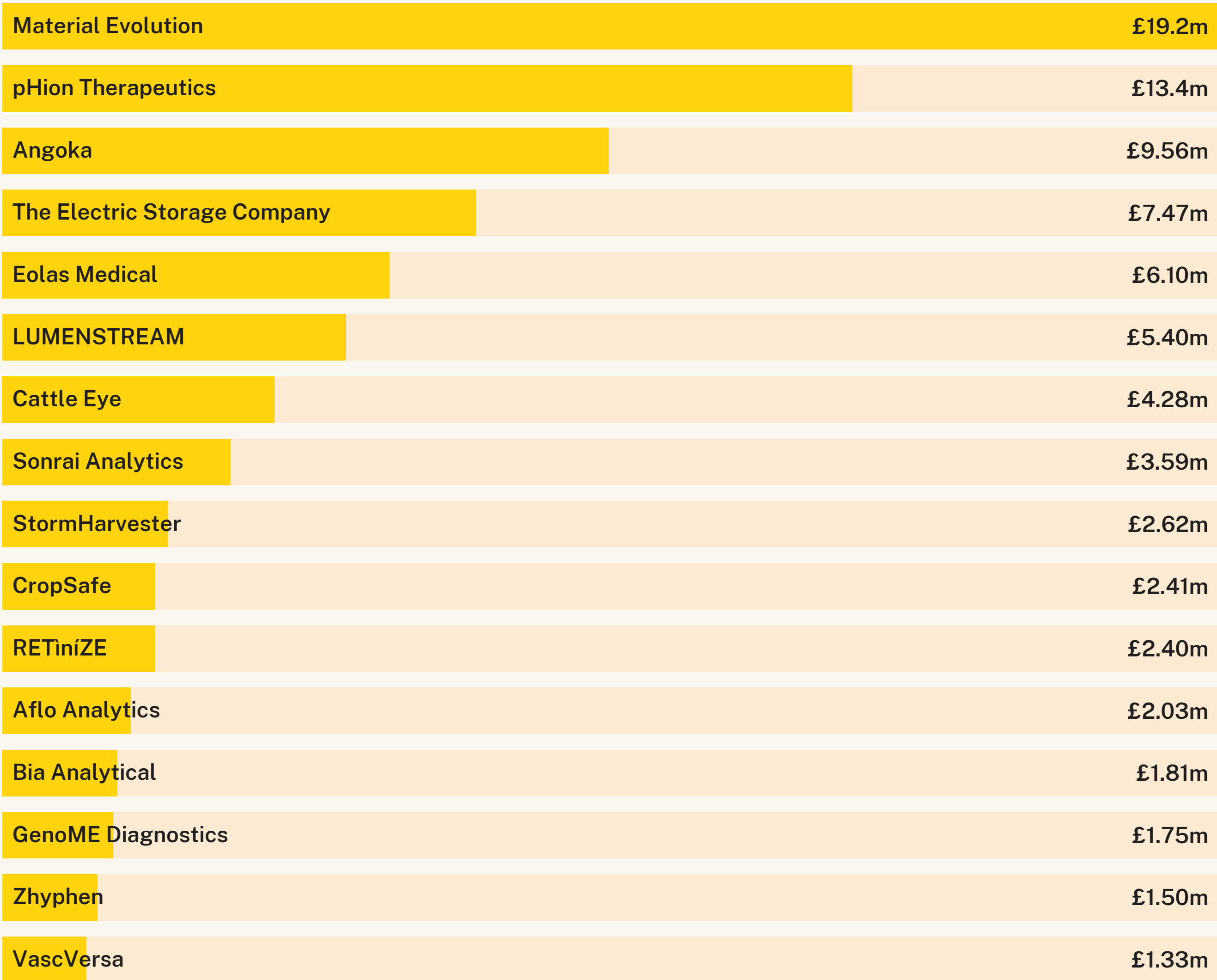
Spun out of Queen's University Belfast in 2017, pHion Therapeutics aims to improve the efficiency of drug development through the use of peptides. The Belfast-based company has raised £9.76m across two rounds of equity finance, the most recent being a £5.00m deal in June 2023. pHion Therapeutics has also received a further £3.62m in grant funding, as well as securing £300k for being recognised by Innovate UK's Sustainable Innovation Funding Award. Moving forward, pHion Therapeutics aims to continue developing vaccines for oncology and infectious diseases before ultimately conducting clinical trials.

Top deeptech IDEs

Equity raised: £16.3m
Grants received: £2.97m
Incorporation date: 08/12/2017

Headquartered in Belfast, Materials Evolution uses a low-energy manufacturing process to produce low-carbon cement. The business has secured £16.3m in equity investment over two deals, with a range of backers including Playfair Capital and US-based firm At One Ventures. In 2020, Materials Evolution attended the ICURe accelerator, which is funded by Innovate UK. The materials technology company has also received four grants from Innovate UK to support its mission to decarbonise the cement production industry.

Top deeptech IDEs based in Northern Ireland by total grants and equity raised (2023)



Top digital IDEs

Top digital IDEs based in Northern Ireland by total grants and equity raised (2023)

Company	Total
Cloudsmith	£22.0m
Budibase	£6.27m
Responsible	£5.84m
Enzai Technologies	£3.86m
MedAll	£2.64m
Stora	£1.80m
Signaturize	£1.76m
MPS Data	£1.64m
Urban Scale Interventions	£1.27m
Xpand	£1.19m
loyalBe	£1.04m
RegTick	£1.00m
BrokerIQ	£970k
Movetru	£710k
Mortgage Propeller	£650k
Creevx	£450k

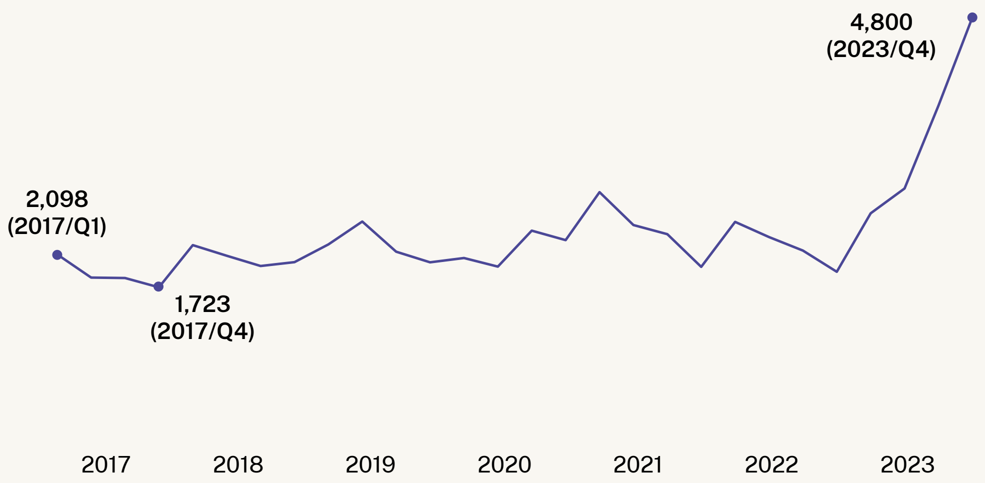
cloudsmith

Equity raised:	£22.0m
Grants received:	N/A
Incorporation date:	08/06/2018

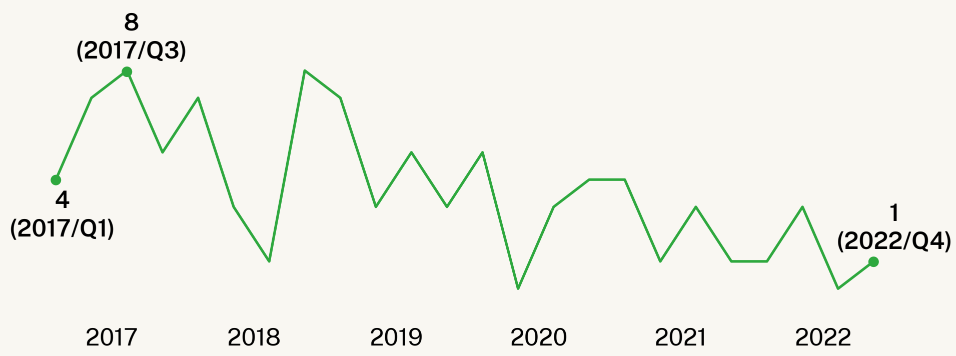
Launched in 2018 by Alan Carson and Lee Skillen, Cloudsmith provides a management platform for securely developing and distributing software. The Belfast-based firm employs a remote team of staff, and to date has raised four equity deals with a total value of £22.0m. Cloudsmith's investors include Techstart Ventures, Frontline Ventures, MMC Ventures, Tiger Global Management, Shasta Ventures, Sorenson Capital Partners, Leadout Capital, and Tapestry VC.

Company incorporations

All company incorporations in Northern Ireland (Q1/2017-Q4/2023)



IDE company incorporations in Northern Ireland (Q1/2017-Q4/2022)*



Overall, there has been a general upward trend in the number of companies incorporated in Northern Ireland over the last decade. Incorporations in Northern Ireland soared by 153% in the final quarter of 2023 compared to the previous year. The region saw the largest yearly percentage increase in company incorporations across the UK regions, with London (23.1%) and the West Midlands (21.2%) as the following regions with the largest increase in incorporations.

IDE incorporations peaked at eight halfway through 2017, followed by another peak at the start of 2018. Since many of the companies formed during the pandemic were one-person consulting companies, the raft of new incorporations will likely increase the number of IDEs in Northern Ireland and across the UK in the coming years. The absence of IDE incorporations in 2023 reflects that the criteria used to identify IDEs may take several years to achieve. It is likely to companies incorporated in 2023 with later meet the IDE criteria.

* No IDEs were incorporated in 2023.

Deeptech case studies

SONRAI ANALYTICS

Equity/grant funding:	**£3.59m**
Incorporation date:	**06/02/2018**
Sector:	**Healthcare data analytics**

Sonrai Analytics was spun out of Queen's University Belfast in 2018 with bioinformatics researchers Dr Darragh McArt and Dr Deva Senevirathne as its founders. The company offers a software platform which helps healthcare organisations with data management and analytics using Artificial Intelligence. Sonrai Analytics has raised £3.12m in equity investment across three deals. The spinout was also granted £463k in 2020 by Innovate UK for a diagnostics project, working alongside the Precision Medicine Centre of Excellence at Queen's University Belfast and Roche Diagnostics.

VASCVERSA

Equity/grant funding:	**£1.33m**
Incorporation date:	**20/12/2018**
Sector:	**Regenerative medicine**

VascVersa develops cell therapies that promote vascular regeneration and repair. The regenerative medicine business spun out of Queen's University Belfast and attended the ICURe pre-accelerator programme for researchers in 2018. VascVersa has gone on to secure two equity deals from a number of backers, including QUBIS, the commercialisation arm of Queen's University Belfast. VascVersa remains Belfast-based, and has also received three grants from Innovate UK worth a total of £584k, most recently to support development of Angicyte, a new vasoreparative cell therapy for chronic non healing wounds.

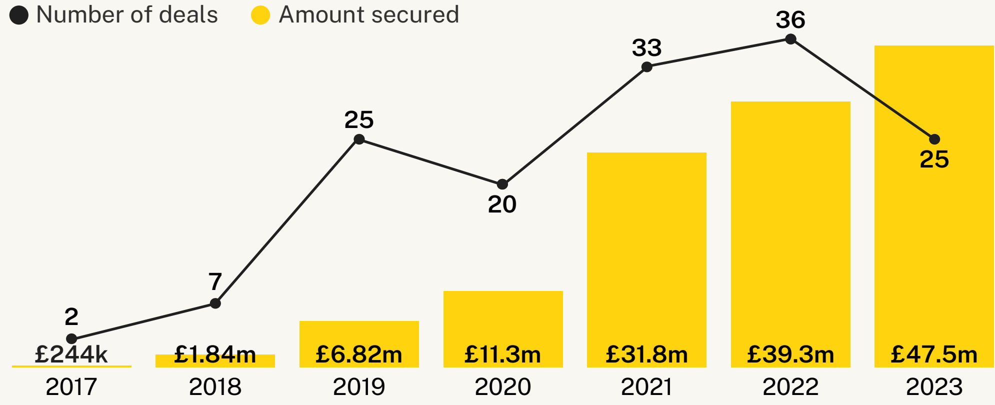
ANGOKA

Equity/grant funding:	**£9.56m**
Incorporation date:	**04/02/2019**
Sector:	**Cyber security systems**

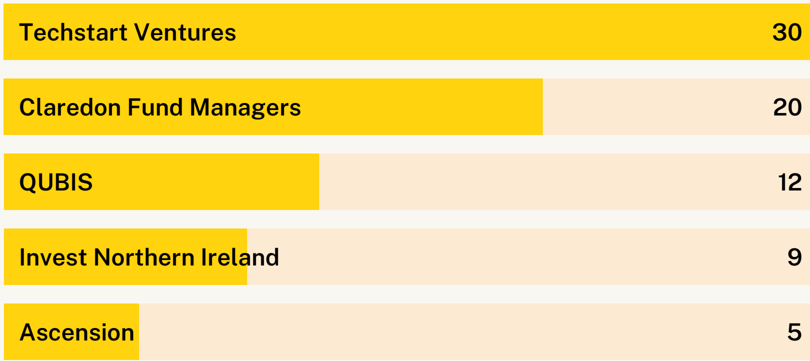
Based in Belfast, Angoka develops advanced cybersecurity solutions for businesses operating in the autonomous vehicles, smart cities, and Internet of Things sectors. Angoka was founded in 2019 by CEO Yuri Andersson, COO Daniela Menzky, Executive Chairman Steve Berry, and CTO Shadi Razak. Since launching, it has raised £3.15m across six rounds and a further £6.40m in grant funding from bodies such as Innovate UK and the Advanced Propulsion Centre. This includes grants for its work across drone and quantum communication projects. Angoka most recently received a grant from the Space Technology Exploitation Programme.

Equity investment

Equity investment into IDEs in Northern Ireland (2017-2023)



Top investors into IDEs in Northern Ireland by number of deal participations (2017–2023)



IDEs in Northern Ireland incorporated in the past seven years have increasingly secured more equity investment over the years. The cumulative value of these deals rose from £244k in 2017 to £47.5m in 2023. This growth was supported by a surge in the number of investment rounds, which increased from two to 25 in the same time period. The previous year marked a record year in the number of deals, despite the wider macroeconomic uncertainty, suggesting high investor confidence in the long-term success of Northern Irish IDEs.

The value of fundraisings in 2023 was the highest in the decade, surpassing the highs set in previous years. This value, however, included a number of large deals, such as a £15.0m fundraising by Material Evolution in June 2023. Investors included Playfair Capital, CircleRock Capital, and At One Ventures, among others.

Since 2017, Techstart Ventures has ranked as the top deal participant for IDEs in Northern Ireland, contributing to 30 deals. Techstart Ventures focuses on early-stage technology companies in Scotland and Northern Ireland. Its main focus lies in supporting these businesses during their early growth stages and helping them to validate their business concepts.

Clarendon Fund Managers is a venture capital fund manager based in Belfast, and appears among the top investors with 20 deals. The fund manages a number of regional VC funds, including the £47.3m Co-Investment Fund NI. This initiative is designed to provide support to SMEs in Northern Ireland.

QUBIS, the commercialisation arm of Queen's University Belfast, also features as a top investor in IDEs in Northern Ireland. QUBIS has participated in 12 fundraising rounds from its spinout companies, including the likes of Aramune Technologies. The Belfast-based company develops aramune, an immune-boosting compound, for farm animal feed.

Innovation grants

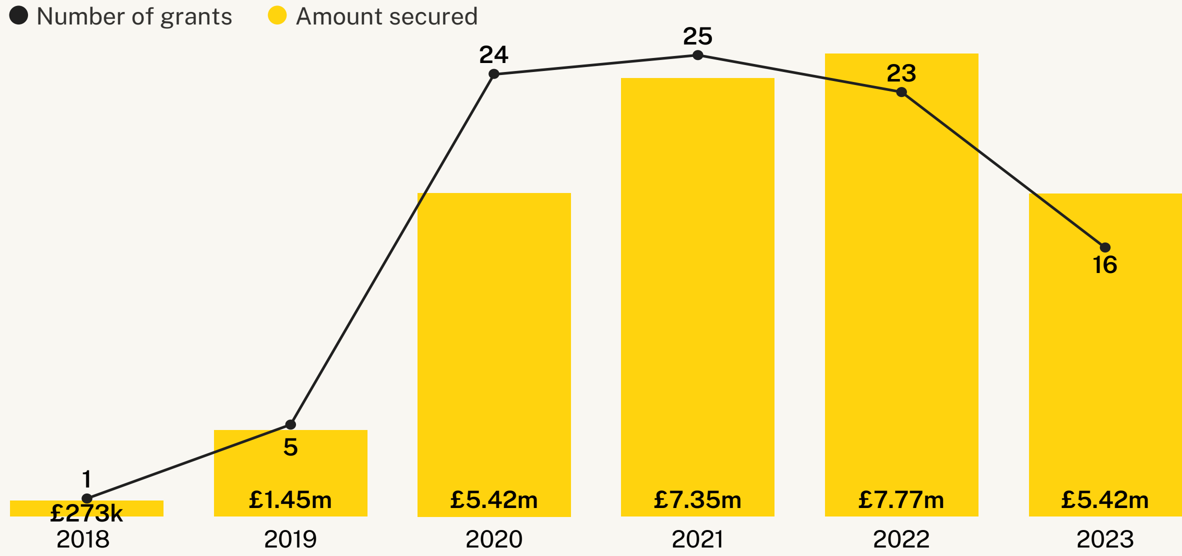
Innovate UK

Innovate UK ranks as the leading grant provider, making significant contributions to the growth of IDEs and their research and development endeavours. The UK's national innovation agency has funded nearly 100 of the grants awarded to these companies. This underscores the pivotal role played by government entities in supporting the growth of these innovative companies.

Invest Northern Ireland

The other significant grant body in the region is Invest Northern Ireland, a regional economic development agency. A significant portion of its grants have been awarded through its Propel Programme, an initiative aimed at supporting innovative and early-stage businesses. The programme offers selected participants access to mentoring, training and financial support in the form of grants or access to investment opportunities.

Innovate UK grant funding received by IDEs in Northern Ireland (2018-2023)

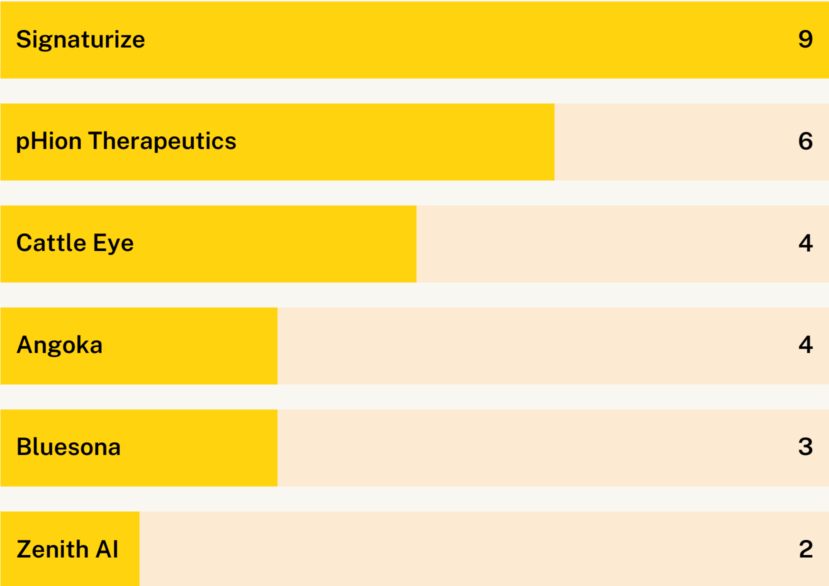


IDEs in Northern Ireland have seen substantial growth in the number and value of Innovate UK grants. The value of these grants rose from £273k in 2018 and peaked in 2022 at £7.77m. Meanwhile, the number of grants increased from one to 23. The number of grants awarded grew substantially in 2020, most likely due to the additional government support given to companies during the COVID-19 pandemic. While these figures decreased in the following years, the number of grants is still up considerably compared to pre-pandemic levels.

Whilst 2023 numbers have seen a slight drop since 2022, they are considerably higher than pre-pandemic levels. Angoka received nine grants in 2023 totalling £2.97m — contributing to over half of the total value for 2023.

Patents

Patent applications by IDEs based in Northern Ireland (2023)



7

number of unique IDEs in Northern Ireland applying for patents

29

number of patent applications by IDEs in Northern Ireland

Of the 82 active IDEs in Northern Ireland, seven have associated patent applications. Interior design application Signaturize tops the ranking with nine patent filings. It has been granted four of these patents, all of which are related to the company's work in generating virtual representations.

pHion Therapeutics, Cattle Eye, and Angoka are the next top patent filers with six and four respectively. The former applied for six patents related to the development and use of amphipathic peptides to deliver small molecules to a cell.

Research and development tax credits

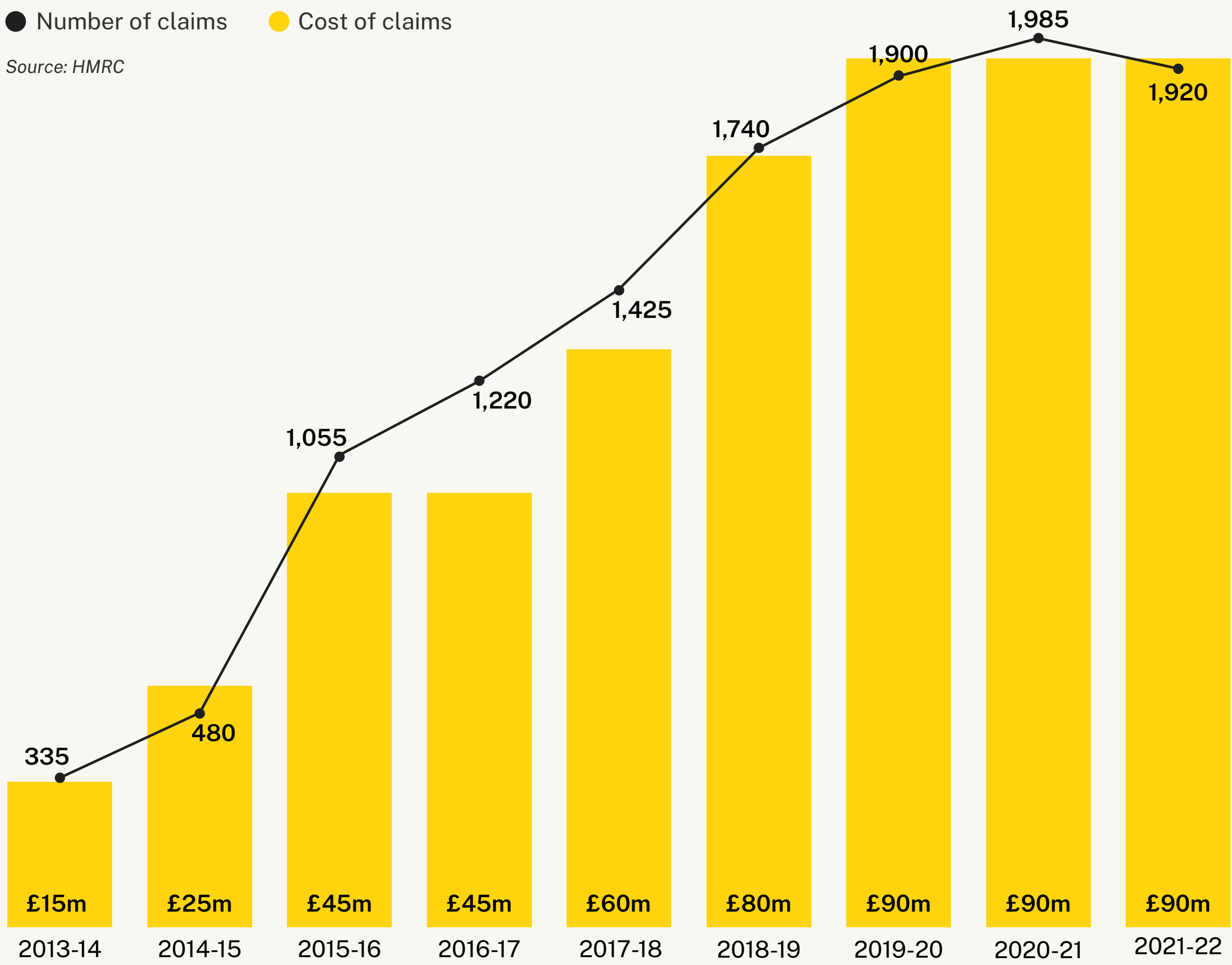
The UK government promotes investment in research and development through tax incentives. Between the 2013 and 2021 tax years, the cost of R&D tax credit claims peaked at £90.0m in 2019-20 and remained constant in the following years. The number of claims has grown significantly over time, suggesting the incentive has been relatively successful in supporting many small companies.

£445m

total value of R&D tax credit claims in Northern Ireland (2013-2022)

Heightened awareness of the scheme's benefits may have encouraged more SMEs to engage in R&D and claim tax incentives, as well as the increasing number of high-growth and innovative companies in Northern Ireland that would be eligible for the scheme.

R&D tax credits claimed by SME companies in Northern Ireland by tax year (2013-2022)



Commercialising deeptech IP

There are 57 active spinout companies in Northern Ireland, accounting for 5.82% of its active, high-growth company population. This is higher than the 2.61% spinout share across the UK's wider high-growth ecosystem. The high proportion of university spinouts in Northern Ireland highlights the importance of academic institutions in contributing to the local innovation ecosystem. Of the 82 active IDEs in Northern Ireland, 23 (28.0%) spun out of academic institutions, either from Queen's University Belfast or the University of Ulster. Queen's University Belfast is the origin university for 18 of these spinouts, with its commercialisation arm, QUBIS, helping researchers commercialise their intellectual property.

Beyond spinouts, universities also commercialise intellectual property via licensing deals, where the university may receive a fee or royalty in exchange for the innovation rather than equity in a startup company. While more challenging to measure, it is an important mechanism for translating university research into commercially viable products, enabling both companies and universities to benefit.

Innovation grants are a related mechanism that promotes ties between companies and academics, creating knowledge-sharing and collaboration opportunities. Entrepreneurs and academics have highlighted that the importance of innovation grant schemes is not purely the funding but also the legal framework for transferring knowledge that such arrangements provide.

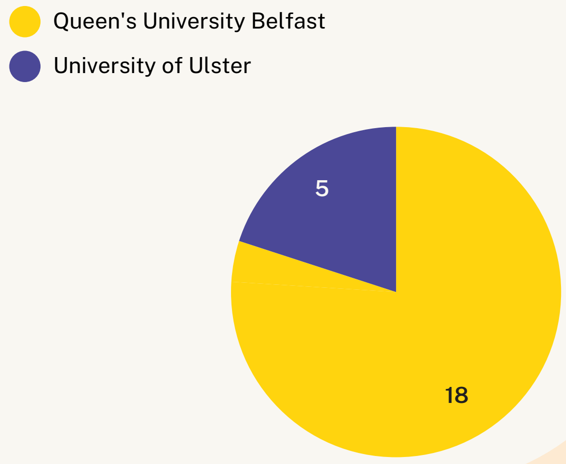
57

active spinouts in Northern Ireland

23

active deeptech IDE spinouts in Northern Ireland (created 2017 to 2023)

Active IDE spinouts in Northern Ireland by academic institution (2023)



Top accelerators for deeptech IDEs

According to a study conducted by the department for Business, Energy and & Industrial Strategy (BEIS), accelerators are critical in the upwards trajectory of its participants.[9] This role becomes especially pronounced in the domain of deeptech companies, where innovation lies at the heart of their operations. With often high costs associated with their operations, participating companies receive mentoring and access to resources to grow, secure investments, and enhance the commercialisation of their IP.

In Northern Ireland specifically, there is a high concentration of innovation — especially for spinouts emerging from academic institutions. There are a range of accelerators present in the region, each aiming to address the specific needs of different industries and businesses. For example, Catalyst Co-Founders supports first-time entrepreneurs and early-stage start-ups, while Tech Nation Cyber is specifically designed to support companies operating in the cybersecurity sector. The aim of these programs is to support participating companies in scaling up their businesses, and thus facilitate knowledge transfer and commercialisation in the region.

[9]The Impact of Business Accelerators and Incubators in the UK, BEIS Research Paper Number 2019/009

ICURe is the top accelerator backing deeptech IDEs in Northern Ireland. Managed by Innovate UK, the program has been active in the UK since 2013, and is designed to unlock the commercial potential of UK research.

Among the 198 deeptech companies supported by the accelerator, a notable one is Material Evolution. The Belfast-based company develops technology to enhance construction materials, and has since raised £16.3m in equity funding over two rounds, as well as £2.97m across four grants. Another participant was GenoME Diagnostics, which specialises in the development of blood tests for the detection of ovarian cancer. Originating from Queen's University Belfast, GenoME Diagnostics has raised £1.20m in equity over two rounds and has secured three grants totalling £545k.

Managed by Tech Nation, Applied AI is a programme designed for companies using AI technology. The accelerator has backed companies such as Cattle Eye, which develops livestock monitoring AI software, and Sonrai Analytics, a data analytics software company.

Shott Scale Up is an accelerator designed to support the founders of engineering businesses. Managed by the Royal Academy of Engineering, it has backed companies such as Axial3D, which develops 3D anatomical models from patient scans.

Top accelerators for digital IDEs

Accelerator programmes are often selective, only taking on the applicants with the highest potential. Therefore, accelerator attendance is correlated with higher survival rates, increased growth, and higher funding amounts for participating companies.

In the field of digital innovation-driven enterprises in Northern Ireland, a lot of accelerators back relatively early-stage companies looking to scale. One notable example is Augmentor, an accelerator program aimed at early-stage B2B businesses specialising in immersive technologies, such as virtual reality, augmented reality, and mixed reality products. Another example of an early-stage accelerator is the Entrepreneur Accelerator, managed by NatWest.

NatWest

Managed by NatWest, the Entrepreneur Accelerator supports start-up and scale-up businesses in the UK. The program has a number of hubs across the country, and is designed to support its participants with growing their businesses — whether that be through building a team, venturing into new markets, or seeking further investment.

The Entrepreneur Accelerator has supported a number of companies in Northern Ireland, including Xpand Access. The Belfast-based company builds software designed to help businesses carry out operation, logistics, and organisational data analysis. To date, the company has raised £885k of equity funding and received two grants totalling £305k. Another participant in the accelerator was SmartWorkPlus, a company providing smart sensors to improve facilities management.

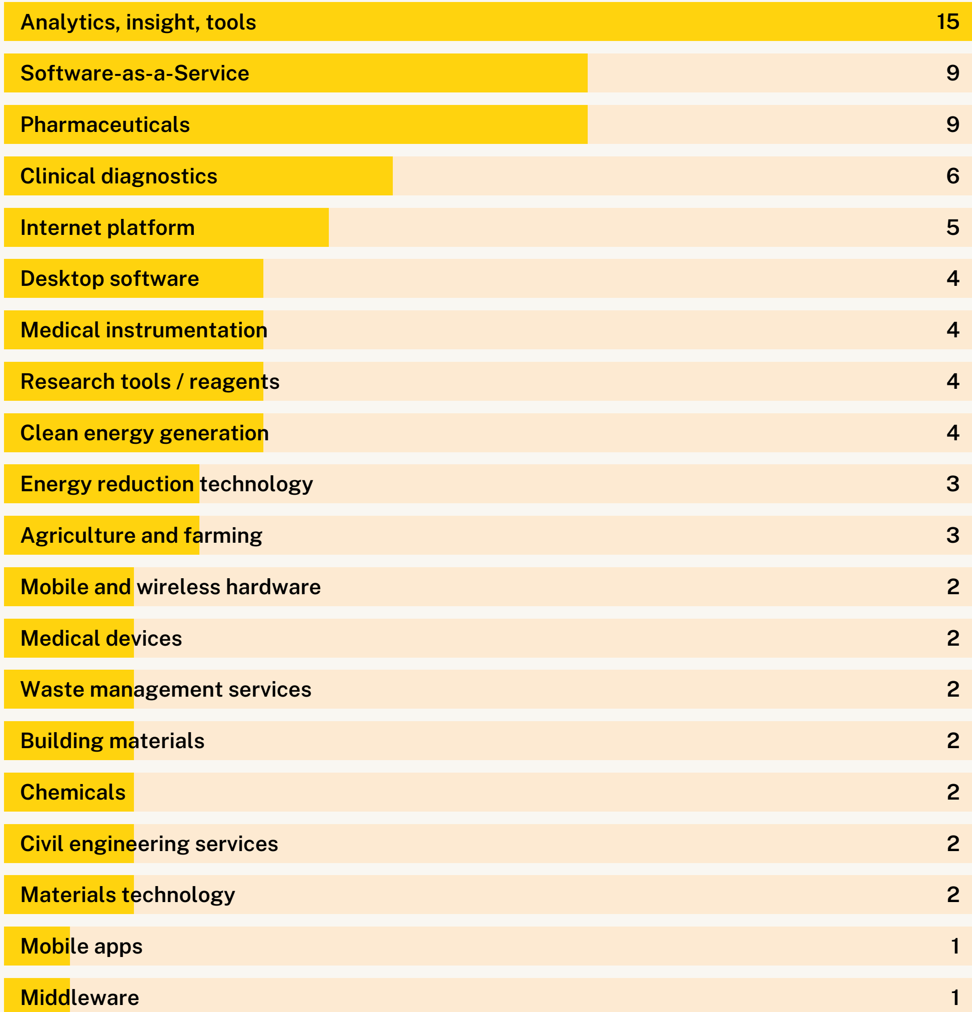
IGNITE

Ignite Accelerator aims to help established companies scale and raise further investment. The accelerator has supported over 500 founders over the last 11 years. Northern Irish companies such as Kairos Sport Tech and loyalBe have attended the programme.

Top sectors for investment

Top sub-sectors by number of equity deals into digital IDEs in Northern Ireland (2017-2023)

Top sub-sectors by number of equity deals into deeptech IDEs in Northern Ireland (2017-2023)



Conclusion

This report provides a compelling snapshot of the digital and deeptech IDEs in Northern Ireland that have incorporated since 2017. Belfast stands out as the nucleus of this thriving ecosystem, benefiting from its rich pool of talent, facilities, and the invaluable contributions of institutions like Queen's University Belfast in producing a significant number of the region's academic spinouts.

In 2023, Northern Irish IDEs have continued to outperform the wider market, and are set to secure record amounts of equity investment this year. The impressive growth in equity investment and innovation grants in recent years showcases the high level of confidence and support from investors, government entities like Innovate UK, and the wider business community.

ICURe's valuable support in guiding researchers through the process of validating the commercial potential of their IP, and fostering collaboration between academia and industry, has undoubtedly played a vital role in this success too.

> **"Belfast stands out as the nucleus of this thriving ecosystem, benefiting from its rich pool of talent, facilities, and the invaluable contributions of institutions like Queen's University Belfast in producing a significant number of the region's academic spinouts.**

Looking ahead, Northern Ireland's digital and deeptech IDEs are well-position for continued growth and future breakthroughs. With a solid foundation of collaboration, support, and forward-thinking initiatives, these companies will naturally make further strides in bolstering the region's economic growth.

Resources

ICURe

Innovation-to-Commercialisation of University Research (ICURe) is the UK's leading early stage research accelerator programme. It guides researchers through the process of refining and validating the commercial potential for some of the world's leading-edge science, technology and knowledge assets.

www.icureprogramme.com

For further information about ICURe, please contact:

Tony Walker, Head of Hub, Northern Region (Innovate UK ICURe Programme)

07515 850873

Tony@icureprogramme.com

Scaling the Edge

Funded by Department for the Economy (DfE), Innovate UK and Queen's University of Belfast, Scaling the Edge 10X is an intensive programme to support innovation driven companies, validate and accelerate their ideas into scalable products and services.

scalingtheedge.com

Cancer Research Horizons Lean Launch Programme

This programme is designed to help innovators and fledgling entrepreneurs to explore oncology-related research ideas, digitally test market assumptions and engage in a market discovery journey.

thehelixway.com/crh-lean-launch/

Methodology

Beauhurst identifies ambitious businesses using eight triggers (outlined on the right) that we believe suggests a company has high-growth potential. More detail on Beauhurst's tracking triggers is available via our website.

Equity investment
To be included in our analysis, any investment must be:

- Some form of equity investment
- Secured by a non-listed UK company
- Issued between 1 January 2017 and 31 December 2023

Announced and unannounced fundraisings
An unannounced fundraising is an investment made into a private company that is completed without press coverage or a statement from the recipient company or funds that made the investment. These transactions are an integral part of the UK's high-growth economy, accounting for around 70% of all equity transactions.

Active IDEs
"Active" IDEs refers to companies that are at the seed, venture, growth or established stages of evolution by Beauhurst analysis. The term excludes companies that are dead, or have exited via an IPO or acquisition. The report covered IDEs incorporated between 2017 – 2023.

High-growth tracking triggers

- Equity investment
- Scaleups
- Accelerator attendances
- MBOs/MBIs
- Academic spinouts
- High-growth lists
- Major grant recipients
- Venture debt

About us

Beauhurst

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Beauhurst is a searchable database of the UK'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 the UK. 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 who seek to understand the high-growth economy, and powering studies by major organisations — including the British Business Bank, HM Treasury and Innovate UK — to help them develop effective policy.

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