SCOTLAND'S PLATFORM FOR NEXT-GENERATION GROWTH

techscaler

Annual Report 2025

Delivered in partnership with

CodeBase Beauhurst SCOTLAND

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1.1 Foreword: Deputy First Minister

Kate Forbes
Deputy First Minister, Cabinet Secretary for Economy & Gaelic, The Scottish Government

I am pleased to provide the foreword to Techscaler's 2025 Annual Report.

Techscaler was created to strengthen Scotland's entrepreneurial environment by giving founders the skills, support and connections needed to build globally competitive companies.

It is encouraging to see this vision reflected in this year's results, with more than 1,500 companies and 2,090 members now engaged in the programme and £257 million raised by founders since launch.

Over the past year, the impact of this work has become increasingly clear. Across Scotland, I have met entrepreneurs who are moving faster, thinking bigger and taking bolder steps, supported by an environment that gives them clarity, discipline and the confidence to grow.

Techscaler offers a clear and accessible journey from early exploration to advanced growth, helping those building companies to do so with greater resilience, purpose and ambition.

Listening to founders has been central to this progress. Their insight and lived experience continue to shape how support is designed and delivered, ensuring that programmes remain responsive as technologies evolve and markets shift.

We are seeing a clear strengthening of capability across the ecosystem. Through structured learning pathways, high-quality mentorship and the specialist insight of Entrepreneurs in Residence, founders are developing the judgement needed to navigate complexity with confidence.

Many are applying emerging technologies, including artificial intelligence and deep tech, with intention and ambition.

I pay tribute to Scotland's founders, whose achievements throughout 2025 have been notable and far-reaching.

They have raised investment, entered new markets and built companies that contribute meaningfully to their communities, customers and Scotland's wider innovation economy. Their progress shows how the right blend of practical support and ambition can unlock the full potential of people across the country.

Techscaler's model remains simple and effective. It strengthens skills, builds community and infrastructure and connects founders to national and international networks.

This approach provides coherent support at every stage, helping companies prepare for investment, articulate compelling propositions and lay the foundations for long-term growth. Above all, it provides the tools and confidence needed to turn ideas into action and action into impact.

Scotland's entrepreneurial ecosystem is becoming more connected, collaborative and globally engaged.

Through Techscaler's international programmes, founders are entering new markets not as visitors but as peers, forming partnerships, pursuing commercial opportunities and raising Scotland's profile as an ambitious innovation nation.

Looking ahead to 2026, there is significant potential for further progress. Techscaler will continue to deepen international engagement, expand its work in artificial intelligence and deep tech and strengthen support for scaleups.

As Techscaler evolves, we will continue to refine and optimise the model, guided by the insight and experience of founders who engage with it every day.

As I prepare to step down at the next election, I do so with tremendous pride in what this programme has achieved and optimism for where it is headed. Techscaler reflects the best of Scotland: inclusive, collaborative, globally focused and ambitious.

The next chapter holds significant promise, and Scotland's founders are ready to lead it.

1.2 About Techscaler

Techscaler has evolved from an ambitious idea into a national platform delivering measurable impact across Scotland's startup landscape.

Since 2022, it has evolved from early groundwork into a mature, data-led system that adapts to founders' needs. Delivered by CodeBase for the Scottish Government, Techscaler equips founders with the knowledge, mentorship, networks, and space to build globally competitive companies.

Techscaler powers Scotland's next-generation tech companies by building founder capability, connecting talent, and unlocking global growth pathways.

The model is structured around three core pillars: developing essential startup skills, strengthening community and talent networks, and expanding investor and international connections.

By connecting Scotland's ecosystem into a network greater than the sum of its parts, these pillars accelerate founder journeys and deliver long-term economic outcomes.

This includes more high-value startups, more skilled jobs, and stronger global visibility for Scotland's innovation ecosystem.

Core services:

- Growth Programmes
- Investor Connectivity
- Entrepreneurs in Residence
- Mentorship Opportunities
- International Pathways
- Community & Events
- Co-working Spaces

What success looks like:

Objectives	Long-term economic impacts					
1. Driving investor connectivity & internationalisation	Scotland seen as viable for funding by founders	Scotland seen as viable for investment by investors	Scottish tech company valuations increase	Increase in value and number of investment deals	More exits and acquisitions of Scottish tech companies	Impact: Increased number of skilled jobs
2. Building core startup & scaleup skills	Founders choose Scotland for talent and training	Founders find Scotland a supportive ecosystem	Reduced time to achieve core growth milestones	Global ecosystems embrace Scotland as a leader	Easy access to relevant support for founders	Impact: National economic growth
3. Fostering social infrastructure development	Techscaler enables partner support	Scottish founders hire teams faster	Barriers to growth backlog reduces	Increase in community activities	Unsustainable companies fail faster and recycle talent	Impact: More profitable businesses

1. Driving investor connectivity and internationalisation

Techscaler strengthens Scotland's position in the global investment landscape by giving founders the strategy, networks, and confidence to raise at scale. This support includes the Entrepreneurs in Residence programme, investment readiness guidance, pitch review, investor showcases, and the Ones to Watch reports. These help founders refine their narrative and engage investors effectively.

International missions to hubs such as Silicon Valley and Singapore extend this support, connecting founders with global investors, customers, and partners. Together, these pathways create a seamless pipeline of world-class, investment-ready companies.

The impact:

- Since Techscaler launched, founder members have raised a total of **£257.6 million.**
- A total of **80 founders** have been on Techscaler international missions since launch.

2. Building core startup and scaleup skills

Founders learn fastest from experience – their own and that of those who have built before them. Techscaler delivers expert-led education, advanced mentorship, and targeted accelerator support across every stage, from Discovery and Catalyst to Reforge and the pilot of AI Discovery.

These programmes provide practical playbooks that shorten the journey from idea to growth and beyond. Central to each is a founders-for-founders ethos. Experienced entrepreneurs guide, mentor and shape programmes, strengthening Scotland's startup community and ensuring it is ready to compete globally.

The impact:

- There have been **1,274 enrolments** in accelerator programmes since Techscaler's launch
- **745 member companies** have been mentored, with **3,458 mentorship sessions** since launch.

3. Fostering social infrastructure development

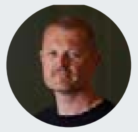
Strong ecosystems are built on relationships. Techscaler invests in the social and physical infrastructure that connects founders, mentors, investors, peers and partners across Scotland. Regional hubs, peer-led communities and events, plus collaborative partnerships create an environment where knowledge circulates freely and talent recycles into new ventures.

As local networks grow, barriers to entry reduce, and community-led innovation flourishes. The result is a nationwide ecosystem with regional depth that operates through trust, inclusion, and shared ambition.

The impact:

- Techscaler benefits from **79 ecosystem partners** (and growing).
- Since launch, **1,591 companies** and **2,090 individual members** have been supported.

1.3 Thought leadership: Scotland's startup problem isn't funding – it's founder support



Jon Hope
Chief Strategy Officer (CSO),
CodeBase

Every so often, the same question comes up: would Scotland be better off putting Techscaler's £42 million, 5 year budget directly into startups?

It's a fair challenge, given the persistent belief that early stage capital is scarce. But this narrative deserves closer scrutiny.

Liquidity is not Scotland's core problem. In 2024, Scottish startups attracted £671 million in investment and £9 billion across the UK (source: Beauhurst).

Capital exists, and globally, smart investors consistently find exceptional founders.

The real question is whether the market is allocating capital efficiently – not whether it exists.

Why a "lack of funding" narrative persists:

From founder experience and ecosystem data, two issues shape this perception:

1. Friction in early stage angel activity.
2. A limited pool of founders who meet global VC expectations.

Strong ecosystems rely on local angels writing early cheques to promising but inexperienced founders.

In Scotland, this is slower and less confident than it needs to be. Not all angels understand tech, venture risk, or the pace required, so capital doesn't always reach founders when momentum matters most.

Meanwhile, attracting top-tier venture capital requires founders with skills, ambition, and traction for global scale. Scotland has brilliant founders, but not yet enough proven at building globally scalable companies. This, not capital scarcity, is often the real constraint.

Why "funding" is the wrong lens:

It's simplistic to claim Scotland lacks funding, and equally simplistic to say every founder should receive it. Some high potential founders lack the skills, knowledge, or connections to become investable.

Others raise capital because they're ready, and investors recognise that. Many successful companies never raise external funding, bootstrapping and scaling independently.

These businesses matter just as much, creating jobs, innovation, and resilience, even if they make fewer headlines.

Why Techscaler tracks funding and what it really signals:

Techscaler tracks funding not to claim credit, but because it signals how private markets perceive Scotland's entrepreneurial potential.

High funding reflects confidence; low funding signals uncertainty or a shortage of investment-ready opportunities.

More importantly, funding is a forward-looking signal. It is a compass for policymakers, ecosystem builders, and founders, showing where markets are heading and where the next paradigm is emerging.

It is the barometer, not the outcome.

Deeptech and AI: a paradigm shift:

Globally, deeptech and AI are attracting growing VC interest. Investors aren't just backing companies; they're backing a shift in science, engineering, and intelligence.

Competing requires Scotland to strengthen founder skills, infrastructure, and global investor access, particularly for frontier-level ventures.

Funding flows reveal whether we're moving fast enough or still catching up. This matters for Scotland because capital is increasingly concentrated around frontier-level founders. Therefore, ecosystems with strong research, talent, and commercialisation pathways capture disproportionate investment.

To compete, Scotland must close gaps by strengthening founder skills, infrastructure, and access to global investors, especially for science- and AI-driven ventures.

Our role in creating the conditions for investable startups:

Techscaler isn't about distributing cheques. It helps Scotland build investable startups by strengthening:

- **Social infrastructure:** networks, mentors, peer communities
- **Founder skills:** structured learning, tailored support, experienced operators
- **Global connections:** linking Scotland to world-class investors and markets

When these conditions improve, investment naturally follows. Scotland doesn't just need more startups, it needs more investable ones that are capable of attracting angels, appealing to global investors, bootstrapping when appropriate, and creating meaningful impact.

That is where Techscaler will invest its £42 million over five years: reshaping the conditions that make success, and investment, possible.

1.4 Techscaler 2025: a year in highlights

January: Techscaler reaches 1,000 member companies

A milestone that reflected sustained demand, and the programme's growing role as Scotland's leading founder-first support platform at a nationwide level in Scotland.

February: AI Discovery launches with 33 researchers

This marked a clear step change in academic commercialisation by equipping researchers with the skills, confidence and networks needed to build AI-led startups.

March: Catalyst Spring '25 cohort launches

Designed to let founders progress at the right pace, this flexible dual-track accelerator model supported validation, iteration, growth planning and fundraising.

April: Techscaler Japan opens global games pathways

This positioned Scottish studios within one of the world's most competitive markets, strengthening international ambition through industry exposure.

May: Entrepreneurs in Residence team expands capacity

Techscaler expanded its EIR team to provide even more access to first-hand experience, echoing a founder-to-founder approach to supporting the next wave of startups.

May: Silicon Valley's third cohort deepens global exposure

With speed and scale as benchmarks, Techscaler connected founders with global investor pipelines, partnership leads and competitive intelligence in the heart of tech.

July: support expands to Dumfries with a new regional hub

Techscaler extended access to workspaces, events and support, enabling founders outside major cities to connect locally while staying linked to national opportunities.

August: new regional presence in Dundee at Water's Edge

This provided a stronger base for founders across cyber, data and health innovation, improving collaboration and visiblity within the Dundee & Tayside community.

October: second edition of Ones to Watch is published

Techscaler showcased more high-potential Scottish startups, strengthening early-stage and scaling pipelines with quality investor connections.

October: fourth Silicon Valley cohort drives momentum

Applying learnings from the previous trip, a more focused approach enabled deeper investor talks, targeted pilots and greater founder confidence to scale globally.

November: second Singapore cohort creates APAC pathways

Continuing international support, Techscaler facilitated relationship-led market entry, using local networks to unlock pilots, partnerships and commercial routes.

December: Techscaler Investor Showcase takes place in Glasgow

Techscaler capped off a strong year by showcasing Scotland's founders, highlighting lessons and takeaways on scaling, fundraising and shaping tech innovation.

1.5 Impact overview

Area of business	2024	2025	Additional notes
Membership Techscaler provides founders with free access to expert growth support, helping them scale with confidence.	**978** companies. **1,411** individual members.	**1,591** companies. **2,090** individual members.	**Note:** A 'member' refers to an individual person (founder or otherwise). A 'member company' refers to a registered limited company, though may include established early-stage ventures.
Education Techscaler's education programmes support founders at every stage of starting and scaling a tech business.	**742** enrolments in education programmes since launch in 2022.	**1,274** enrolments in education programmes since launch in 2022.	**Note:** Members may enrol in multiple programmes. Therefore, total enrolments represent all programme registrations and do not reflect unique members.
Mentoring Guidance and support from experts, industry operators, educators, founders and investors.	**641** member companies receiving mentorship.	**745** member companies receiving mentorship.	
Ecosystem Techscaler collaborates with a range of partners to support programme delivery.	**63** ecosystem partners. **6** strategic hubs.	**79** ecosystem partners. **7** strategic hubs.	**Note:** Strategic hubs are permanent locations offering ongoing access to workspaces, local support, and a sustained community offer. They are designed to establish long-term engagement.
Fundraising Raising capital is a fundamental requirement for many startups and is notoriously hard.	**£118m** capital raised by member companies since Techscaler began.	**£257.6m** capital raised by member companies since Techscaler began.	**Note:** Techscaler tracks funding not to claim credit, but because it signals how private markets perceive Scotland's entrepreneurial potential.

Part 2

Increasing investor connectivity

2.1 Building global investor networks

Connecting Scotland with global capital

In 2025, Techscaler strengthened Scotland's links to global capital by cultivating close connections with more than 80 investors and investment firms. This included 12 international investors, with a combined £60 billion in assets under management, resulting in £12.35m total investment

Curated matching, dedicated investor-relations support, and tailored funding strategies ensure founders are introduced to the right investors and fully equipped to secure investment, including refined pitch decks and guidance on investor engagement.

Ongoing investor dialogue is reinforced through curated touchpoints across the UK helping founders move conversations forward while increasing visibility for high-potential companies.

Each relationship is managed deliberately. Continuous follow-up, trust-led engagement and long-term perspective keep investors aligned with founders and opportunities that matter. Together, this approach is redefining how Scotland builds durable pathways between innovation and investment.

> *"There are all these opportunities... like additional networking into angel investment groups and building my profile within the Scottish investment community.*

Olivia Parkes
Founder & CEO
Persi

Key results:

52 total investor introductions to founders.

43 companies featured in 'Ones to Watch' report.

17 investor introductions made from report.

What are the "Ones to Watch" reports?

Launched in February 2025, **this report** helps investors and the ecosystem see where momentum is building, and which companies are shaping Scotland's future.

Two notable raises from the first edition:

- Wordsmith: $25 million Series A, one of Scotland's largest early-stage deals in 2025.
- Simple Online Healthcare: Revenue tripled to £66 million and expanded to new markets through bootstrapped growth.

2.2 Founder story: Adam Harris

Growth stage
Central Scotland
Sustainable tech

From PhD to £1m raise: building investor-ready climate tech

Myriad Wind was founded to address one of renewable energy's biggest challenges: traditional wind turbines are expensive to install, difficult to transport and dependent on complex infrastructure. Founder Adam Harris, alongside co-founders Peter Taylor and Paul Pirrie, set out to commercialise Pirrie's PhD concept and prove a viable route to market.

A 12-month proof-of-concept turbine validated both the technology and its early commercial potential. This work laid the groundwork for a design that is new to the industry: a multi-rotor, infrastructure-light turbine system, positioning Myriad Wind as a high-potential climate technology company.

As the company began to scale, Adam based Myriad Wind at CodeBase Stirling, his local Techscaler hub. Being embedded in a focused founder environment provided access to peers, practical advice and the commercial insight needed to prepare for growth, alongside introductions to relevant investor networks.

Through Techscaler's community and a key introduction from James Trotman (from Techscaler's investor relations team), Myriad Wind secured investment from South East Angels as part of its current £1 million raise. With this momentum, Adam is now positioning the company for global expansion, bringing modular wind technology to markets worldwide.

> *"James [from Techscaler] has been a huge help in getting us in front of investors, and South East Angels was one of those. They've invested in Myriad Wind in our recent round.*

MYRIAD
Wind Energy Systems

Built and operated a proof of concept, validating core technology.	Raised £375k pre-seed with matched grants, followed by a round of £850k.	Secured seed-round investment, including backing from South East Angels.

2.3 Ones to Watch (2nd edition)

High growth prospects in Scotland's tech ecosystem

Published in October 2025, the second edition of the report profiles 16 companies drawn from across the Scottish ecosystem, demonstrating strong signals of growth, ambition and execution.

Extending beyond Techscaler's member companies, the report includes 7 businesses at pre-seed and seed stage, alongside 9 companies at Series A and beyond.

Selection is based on evidence of traction, clarity of proposition and potential to scale in global markets.

From AI-driven platforms and maritime safety systems to digital health and space technologies, these founders represent where momentum is concentrating across Scotland's innovation economy.

Download the report

Pre-seed / seed (as of September 2025)

AMYTIS
Estendio
GLITCHERS
PERSI
Neurolabs
SHOWBOAT

Series A onwards (as of September 2025)

arctech
Aurora Avionics
DIGIFLEC DIGITAL REFLECTIONS
ePass
infix
QIoT
Valla
vinny
ZELIM

2.4 Powering ecosystem intelligence

Scotland's intelligence layer for innovation

Powered by Dealroom, the Scottish Ecosystem Platform gives Scotland something it has never had before: a real-time, open-access intelligence layer for its startup economy.

Launched in 2025 and built in partnership withTechscaler, the University of Edinburgh, and the Scottish Government the platform aggregates verified data on startups, investors, spinouts and funding activity, creating a single source of truth for Scotland's innovation landscape.

Its purpose is simple but transformative; founders gain visibility in global markets, investors can identify emerging opportunities with confidence, and policymakers can make decisions using live, reliable data.

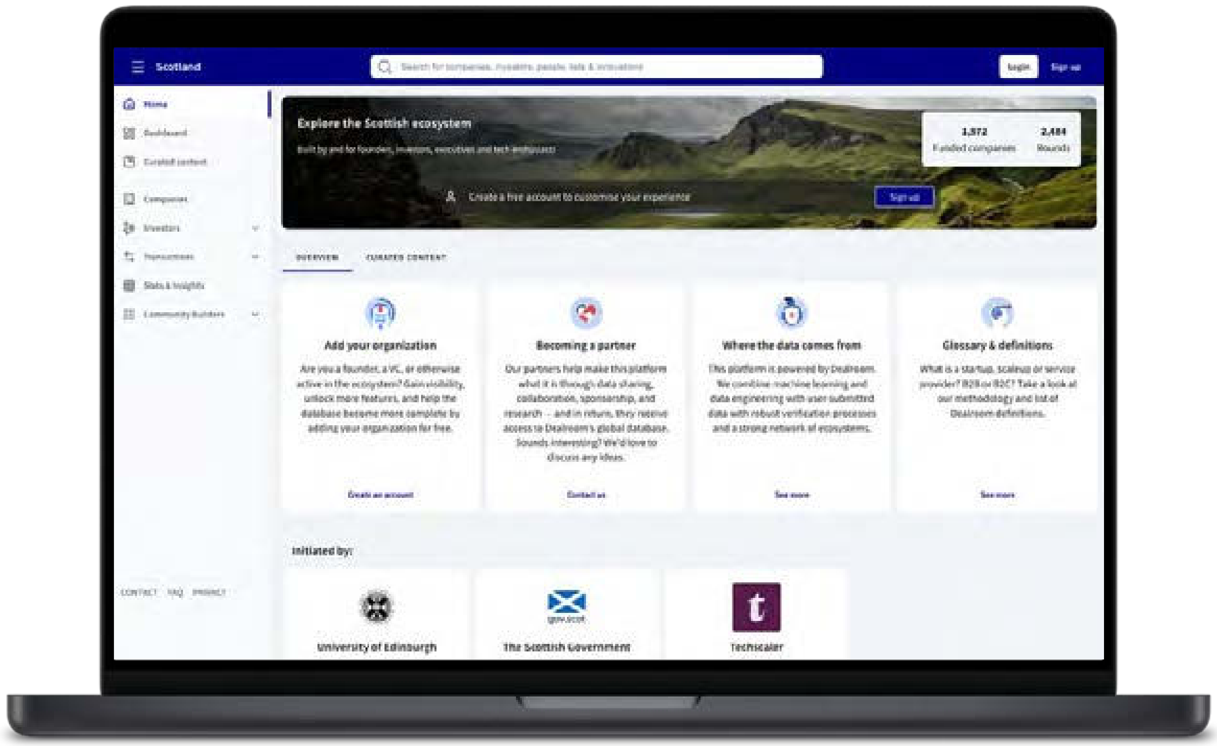
By mapping activity from seed to scaleup, the platform directly addresses Scotland's long-standing scaleup challenge and makes its entrepreneurial strengths discoverable worldwide.

Techscaler leverages this data infrastructure to strengthen investment pathways, accelerate ambition and position Scotland with clarity and credibility on the global stage.

Scottish Government
Riaghaltas na h-Alba

THE UNIVERSITY of EDINBURGH

dealroom.co



2.5 Investor connectivity

Turning pitches into partnerships

Techscaler's investor network is building structured pathways between Scotland's founders and global capital, facilitating over 50 investor introductions in 2025.

In turn, founders strengthen their investment readiness through curated investor matching and relationship management.

'Practice Your Pitch' workshops help founders refine their narrative, improve decks and gain feedback from experienced founders and investors.

'Money Monday' one-to-ones provide direct guidance from investment managers, such as Archangels' Dan McKiddie.

This therefore enables founders to assess equity readiness and plan for follow-on growth.

In 2025, a pilot pitch deck review service provided high-quality feedback for companies aiming to raise a Series A round within the next 6 to 12 months.

At the Techscaler Investor Showcase in London, high-potential startups met with venture partners from Ada Ventures, GuessWorks and FounderCatalyst, sparking active deal conversations.

Together, these touchpoints move founders beyond pitching alone, helping them build credible, long-term investor relationships that support sustainable growth and international scale.


A 'Practice Your Pitch' workshop


Archangels investment managers

> *"Our engagement with Techscaler's office hours programme allows us to share our experience and knowledge, ensuring businesses are ready for growth and equity finance to expand.*

Dan McKiddie
Founder & CEO
Archangels

2.6 Founder story: Steven Clarke

Early stage
Edinburgh & Lothians
Education

From preparation to investment readiness

Nuuri began when founder Steven Clarke recognised how fragmented and time-consuming nursery enrolment was across the UK. Demand was clear, but to turn early traction into a scalable product, Steven needed structure, investor readiness and a network that could help him move with confidence.

Techscaler provided that platform. Through Techscaler's Catalyst programme and focused investor-prep support, Steven refined Nuuri's commercial story, clarified the scale of the opportunity and pressure-tested assumptions with mentors who had built and funded companies before.

This foundation set him up strongly for the Techscaler London Investor Showcase, where leading investors offered targeted feedback that continues to shape his pitch and fundraising strategy.

Supported by this scaffolding, Steven was able to move quickly. By the time he reached the showcase, Nuuri had expanded into England, onboarded nearly eighty nurseries in four weeks and closed an oversubscribed £275,000 SEIS round, securing runway for product and team growth. Ongoing guidance from mentors and peers helped him make faster, better-informed decisions.

Nuuri's momentum reflects what structured guidance and strong investor connectivity can unlock for founders: faster learning, clearer decision-making and a pathway from early validation to real growth.

> *"What Techscaler was great at showing me was that there is a taught process to going from ideation to launch... and that education was really, really valuable.*

nuuri

Validated product-market fit in Edinburgh with 20% nursery participation.

Expanded to nearly 80 nurseries across England in four weeks.

Closed £275,000 SEIS round, securing team and product development runway.

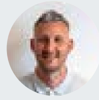
2.7 Entrepreneurs in Residence

Techscaler's Entrepreneurs in Residence (EIRs) sit at the heart of founder-first support.

In 2025, the team expanded to five, bringing even more experience and guidance to founders.

Each is a seasoned founder who has built and scaled companies, offering context-rich advice to help founders move faster with better decisions.

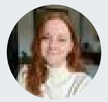
The model tackles gaps in Scotland's startup landscape: founders without peers, isolated leaders, and fast-growing teams needing strategic support that keeps pace.



Andrew McGinley
Co-Founder, Care Sourcer

Andrew scaled a HealthTech digital marketplace. It achieved national adoption and secured significant investment to drive growth.

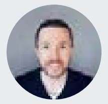
Specialist expertise: B2B growth, B2C growth, fundraising, go-to-market, healthcare, marketplace strategy.



Hannah Mercer
Founder, DragonflAI

Hannah built industry-leading on-device safety tech, taking it from concept to a recognised solution in child-protection technology.

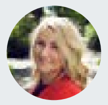
Specialist expertise: AI solutions, AI technology, fundraising, machine learning models, software engineering.



Matt Farrugia
Founder, Bemo

Matt built a leading Scottish app studio and brings seasoned founder experience to Techscaler, supporting early-stage product teams.

Specialist expertise: Consumer tech, fundraising, go-to-market, software engineering, technical strategy.



Sara Green Brodersen
Founder, Deemly & Canaree

Sara created and scaled two B2B SaaS products. She has also advised European scaleups on operational excellence and growth.

Specialist expertise: B2B growth, SaaS models, sharing economy, international connections.

Allan Cannon
CEO & Co-Founder, Krucial

Allan is a deeptech founder with 20+ years across defence, space, and industrial innovation. He raised £8M and brings a wealth of international experience.

Specialist expertise: B2B deeptech scaling, GTM strategy, defence & space, satellite systems.

2.8 Founder story: Rory Buchanan

Growth stage
Edinburgh & Lothians
Real estate, AI

Scaling with hands-on support

Vinny began with a simple idea and a team that moved fast. As growth accelerated, co-founders Rory Buchanan and Johnny Siu didn't need structure for its own sake. They needed access to people who understood the speed and pressure of building a high-growth company. That alignment led Rory to Techscaler and the Entrepreneurs in Residence (EIR) programme.

Rory brought early customer insights, but needed sharper context for how Vinny should position itself as the company scaled. Through Techscaler support, the team refined how they articulated Vinny's value to customers and investors, strengthening commercial clarity as momentum increased. This supported Vinny's evolution from a WhatsApp line into an automated platform, now serving more than ten thousand properties across the UK and Europe.

Through Techscaler's Entrepreneur In Residence model, Rory built a working relationship with Andrew McGinley, whose experience scaling companies helped him navigate decisions quickly and confidently. Whether prioritising a marketing hire or sharpening the sales engine, their conversations were grounded in lived experience, not theory – and local accessibility created the trust fast-moving founders need.

Techscaler also provided customer introductions, due-diligence support and a strong peer group. Vinny is now scaling on its own terms, preparing to double monthly customer acquisition again.

> *"With Andrew from Techscaler (an Entrepreneur in Residence), it's low ego, high value. He's helped with strategy, customer intros, and fundraising prep. He just gets it.*

Techscaler mentoring helped Vinny refine hiring and led to 4x its monthly customer growth.

Peer connections via Techscaler shifted mindset and opened doors to customers and investors.

Techscaler delivered warm intros and hands-on support that helped prep Vinny to scale.

2.9 International founder missions

Taking Scottish founders global

Techscaler's International Programmes expand the scale at which Scottish founders think and operate. International exposure doesn't just open doors for founders – it sharpens their commercial judgement, raises ambition, and provides the confidence to build globally from Scotland.

For high-growth companies, these programmes offer what can't be replicated at home: immersion in markets, exposure to customers, and access to investors who think at scale.

A flexible approach underpins the delivery. Instead of rigid itineraries, founders explore global innovation hubs, supported by preparation, in-market guidance, and pop-up Techscaler spaces.

By giving early access to international networks, senior expertise, and real-world market validation, Techscaler helps Scottish companies scale smarter and faster.

In 2025, Techscaler supported founders through international programmes in Silicon Valley, Japan and Singapore, alongside a pilot programme in China. This included cohort-based activity in London for SXSW and Helsinki for Slush.

In 2025, Techscaler ran a total of **5 international missions**, taking **42 founders** to global innovation hubs.

One founder participated in two international trips. Trip totals may therefore exceed no. of unique founders.

Silicon Valley

- 25 founders across two cohorts, immersed in the Silicon Valley ecosystem.
- 1,275 new connections were made across tech networks.
- 14 commercial contracts secured following visit.

Japan

- 8 founders explored the Japanese market in Tokyo and Osaka.
- 32 new connections were made, with 15 qualified leads.
- 5 contracts were secured, with 7 new roles created.

Singapore

- 10 founders entered the Singapore ecosystem.
- 276 connections were made, with 63 qualified leads.
- Valuable APAC growth pathways opened via regional access.

2.10 Founder story: Barry Leaper

Growth stage
North East Scotland
Food and drink

Expanding through international exposure

LiberEat emerged from an urgent insight: allergen errors are far more common than most food businesses realise. Early tests showed its technology could detect mistakes that standard industry checks often missed, prompting a shift from a consumer-facing app to a safety engine now used by supermarkets, restaurant groups and airlines.

As the product evolved, the business grew quickly. The platform has already prevented more than 4,000 potentially harmful errors before they reached customers, and the scale of opportunity became increasingly clear: food safety wasn't just a consumer problem – it was a global operational challenge.

To reach that global opportunity, LiberEat needed to expand its horizons. For co-founder Barry Leaper, Techscaler's International Programme became a catalyst.

Immersion in Silicon Valley in 2024 exposed him to a market that understands safety-critical technology and connected him directly with investors and operators who recognised LiberEat's potential, helping accelerate key strategic decisions and contributing to unlocking U.S. investment.

Founder-led sessions, Reforge access and a strong peer community added further momentum. Combined, they gave Barry the clarity, confidence and support needed to scale LiberEat's impact internationally – and positioned the company for its next stage of growth.

> *"That Silicon Valley trip was brilliant... you put a good group of people in the Valley for three weeks and give them the space and push to make the most of it.*

Raised U.S. funding as a direct result of Techscaler's Silicon Valley cohort in 2024.

Secured global enterprise clients including airlines, supermarkets, and restaurant chains.

Detected 4,000+ allergen and ingredient errors previously missed by standard processes.

2.11 Thought leadership: the discipline of bootstrapping

Early growth doesn't have to rely on investment. Bootstrapping offers a different path - one centred on discipline, clarity, and genuine customer value.

In a culture that often celebrates fundraising as the primary marker of progress, it's worth remembering that sustainable companies are built on intention, not just injections of capital.

A clear example comes from Tsvetelina Hinova, co-Founder of Thankbox, a platform that helps make appreciation and recognition a natural part of everyday work, built entirely through bootstrapping. Her experience shows how working within constraints can sharpen decision-making and strengthen long-term resilience.

As Tsvetelina explains, "If customers don't ask for something we don't build it. If we can't see clear value we don't spend. It keeps us focused on what actually matters." This mindset turns limited resources into a strategic advantage, forcing clarity around what truly moves the business forward.

Listening becomes central too. Without investor capital to cushion experimentation, customer insight becomes the engine of progress.

Tsvetelina reflects, "We spent a vast amount of time talking to customers, asking what they actually needed and then shaping the product around that." This commitment ensures effort is directed toward meaningful value rather than assumptions.

Supportive ecosystems also matter. Mentors, accelerators, and public programmes provide non-dilutive ways to learn and grow. As Tsvetelina puts it, "When you are during the early stages of your business, there is so much you can tap into if you put yourself out there."

Over time, deliberate, thoughtful growth compounds. Tsvetelina notes, "Because we grew deliberately rather than chasing fast numbers we created our own momentum." Trust and advocacy become natural outcomes when value drives adoption.

This challenges the assumption that early investment is required for credibility. As Tsvetelina emphasises, "We have not gone through a funding round so far." Capital can be beneficial, but raising doesn't equal success. True success is profitability, self-sufficiency, or building lasting value for customers, employees, and society.

Bootstrapping proves that thoughtful, disciplined growth is not just viable – it can be a powerful strategic choice.

2.12 Founder story: Chris Helson

Early stage
South of Scotland
Medtech

Bootstrapped startup to global medtech

Tiny Air began as a bootstrapped venture when founders Chris Helson and David Ralston identified a global problem in hospitals: surgical instruments were still being manually cleaned in sinks, creating safety risks and unnecessary cost.

Years of R&D and close clinical collaboration transformed their early prototype into a world-first automated pre-clean system, with clear relevance for healthcare systems worldwide. As the company moved from technical validation to market strategy, Techscaler became a genuine growth catalyst.

Guidance from Techscaler mentor Callum Stuart helped reframe Tiny Air's commercial narrative, while Techscaler EIR, Andrew McGinley, sharpened investor positioning and strengthened long-term planning.

International exposure accelerated progress further. Through the Singapore international cohort in Autumn '25, Chris accessed hospital stakeholders, validated that the pre-clean challenge mirrors those in the UK and US, and began discussions with a local authorised representative – opening a pathway into Asia.

By combining specialist mentoring with global insight, Techscaler helped Tiny Air reinforce its bootstrapped strategy, increase partner readiness, and build towards international growth.

> *"The support has been absolutely phenomenal. Just getting on the Singapore trip and getting that mentoring has made a huge difference to the company.*

Tiny Air

Built investor-ready pitch decks as direct result of Techscaler mentorship.

Secured a clear market-entry path as a direct result of Techscaler Singapore.

Confirmed global market demand via engagement in Singapore.

2.13 Backing Scotland's tech founders

The goal of the Techscaler programme is to strengthen Scotland's startup ecosystem.

Putting founders first, this is achieved by supporting the creation of high-skilled jobs, more profitable businesses, and sustained national economic growth. This focus reflects the long-term impact that successful technology companies can have across the wider economy.

Not all businesses need to raise private investment to contribute to these outcomes; however, this is the path most technology startups pursue as they seek to grow at pace and compete in global markets.

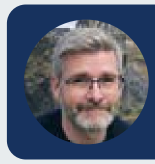
The amount of funding raised is therefore not an end in itself, but a signal of the confidence private investors place in the potential of founders and their companies, and in their ability to execute and scale.

Below, we highlight and celebrate members of the Techscaler community that are attracting this confidence.

Top investment raises by Techscaler member companies (2025)

Company	Value	Region	Industry	Stage
Wordsmith AI	£18,476,529	Edinburgh & Lothians	Legal	Scaling
Blazing Griffin	£4,985,860	Glasgow & West	Gaming	Scaling
Prothea Technologies	£4,746,069	Edinburgh & Lothians	Health & Medicine	Scaling
Arctech Innovation	£3,812,188	Edinburgh & Lothians	Health & Medicine	Scaling
Speech Graphics	£3,360,936	Edinburgh & Lothians	Gaming	Scaling
Quosient	£3,096,680	Edinburgh & Lothians	Space & Satellites	Scaling
MYWAY Digital Health	£3,000,000	Dundee & Tayside	Health & Medicine	Scaling
Amiqus Resolution	£2,700,878	Edinburgh & Lothians	Legal	Scaling
Mi:Rna	£2,688,875	Edinburgh & Lothians	Health & Medicine	Scaling
Cyacomb	£2,250,000	Edinburgh & Lothians	Security	Growth

2.14 Thought leadership: Putting Scotland's founders first



Richard Hamill
Techscaler Programme Development Lead, Scottish Enterprise

Supporting founder success is at the heart of Scottish Enterprise and Techscaler working together.

Supporting founder success is at the heart of Scottish Enterprise and Techscaler working together. Our shared focus has always been on company journeys - not individual interventions - and on building an ecosystem that genuinely works for founders at the riskiest stages of company development.

When Mark Logan's report in 2020 set out the case that Scotland's tech ecosystem needed to be different for these kinds of companies, it resonated. Anyone working in this space could list the friction points founders face.

I was involved early in shaping what Techscaler could look like in practice, from the contracting phase through to delivery, with the MVP grant designed as just one part of a wider, joined-up programme of embedded SE support.

We built a dedicated team of SE specialists (Innovation, Intellectual Property, Financial Readiness, International) with the depth and breadth of expertise required for this early-stage space.

Together we have worked with over 160 companies, delivering 56 MVP grants and delivering other support to more than 90% of this cohort. I am genuinely proud of what the team has achieved to date and we are already seeing the outcomes of this work in terms of a steady flow of new investment deals and revenue from products launched.

Founder-first thinking runs through everything Techscaler does, including its international programmes. Taking founders directly into the markets they're selling into or raising money in is a critical part of supporting their growth, giving them first-hand exposure, relationships, and insight that simply can't be replicated from a distance.

Leveraging the knowledge, networks and insights of our SE international teams in key markets and industries has helped maximise the opportunity that this provides the companies ready to scale internationally.

What really matters, though, is the customer journey. The real value of the collaboration between Scottish Enterprise and Techscaler is that it consistently advocates for founders - aligning funding, expertise, and education so support feels cohesive rather than fragmented. If we can reduce duplication and remove the need for founders to tell their story again and again, that's a meaningful intervention.

The founder as human capital is key. You can spend a lot of time analysing markets, competition, and technology readiness, but those plans inevitably change once founders are out talking to customers. Founders are the constant, and the scarce resource: people prepared to step into the riskiest space, building disruptive products, often in new markets. This human capital is Scotland's most valuable asset.

Our role is ultimately to help that human capital reach its full potential meanwhile realising the economic rewards for Scotland in supporting these high value, scaling businesses.

2.15 Summary: Increasing investor connectivity

In 2025, Techscaler made a deliberate change in how it approached investor connectivity.

The model moved from broad access to a more focused approach centred on high-growth potential companies, raising the bar on how founders connect with investors. Rather than prioritising volume, the emphasis shifted to building deeper, more strategic relationships that were aligned to founder ambition and stage.

This involved active management of a network of more than 80 investors and investment firms, including 12 international investors, representing £60 billion in assets under management. As a result, tailored pathways connect founders with the capital and expertise most relevant to their growth journey.

Key outcomes from this include:

1. Effective investor engagement

With hands-on support from Entrepreneurs in Residence, founders progressed through investor conversations with greater confidence and clarity, aided by curated introductions and advice born from first-hand experience.

2. Faster and larger raises

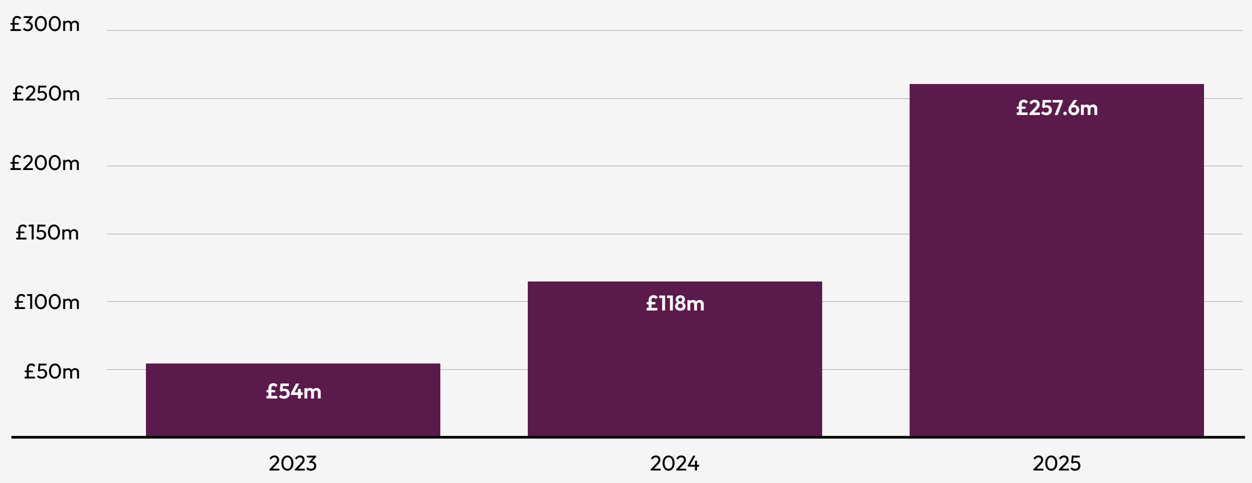
Pitch-ready mentoring and targeted exposure to aligned investors have accelerated fundraising timelines, supporting founders to secure larger rounds with greater confidence and sustained momentum.

3. Greater global visibility

Showcases, investor engagement and the Ones to Watch reports have positioned Scotland's highest-growth companies in front of global decision-makers, strengthening international visibility and traction.

Total amount raised by Techscaler members (2023-2025)

A year-on-year increase in funding signals private markets' growing confidence in Scotland's entrepreneurial potential.



Part 3

Building core startup & scaleup skills

3.1 Education programmes

Evolving the offering to better match the founder journey

Over the past year, Techscaler reshaped its education offer in response to founder demand and shifting market conditions. Growing early-stage membership, faster startup cycles, and the acceleration of AI highlighted the need for more targeted and flexible support.

Focus areas in 2025:

- Reducing friction between stages for founders by redesigning programmes, deepening practical learning to better serve emerging and scaling teams alike.
- Creating clearer pathways that help founders progress faster from early validation to seed readiness, without long gaps between support.
- Embedding AI and deeptech learning across programmes to better reflect investor expectations and modern product development trends.
- Expanding mentorship and flexible formats to match the pace and complexity of high-growth and scaling companies.

Why did the programme structure change?

Techscaler streamlined its offering this year, aiming to provide more...

1. **Clarity:** Simplifying programme names and structures makes it easier for founders to navigate what's available.
2. **Demand:** As this increased, clearer pathways and faster progression between early-stage, growth and scaleup became essential.
3. **Insight:** Conditions shifted rapidly, particularly around AI, requiring more practical, applied and timely learning interventions.
4. **Depth:** Scaleups required deeper frameworks to navigate growth pressure and capital readiness.

Techscaler Discovery

A self-paced course that helps founders explore ideas, assess if a problem is worth solving, and test early assumptions. Structured exercises in discovery, customer insight and lightweight experimentation strengthen the early-stage funnel.

Key outcomes: 160 enrolments to date, with a 43% completion rate.

Techscaler Catalyst

A ten-week hybrid accelerator for founders actively building. It focuses on weekly progress, with practical playbooks, real-market testing, and tangible prototypes. Three tracks support different trajectories while keeping structure and accountability.

Key outcomes: 182 enrolments to date, with a 62% completion rate.

AI Discovery (Pilot)

This programme was a partnership with University of Edinburgh and University of Glasgow, and helps founders turn AI research into real-world startups. It accelerates ideation, experimentation, and customer development through practical sessions and mentor support.

Key outcomes: 32 enrolments to date, with on-going discussions for Phase 2.

Reforge

Techscaler partners with Reforge to deliver advanced programmes for scaleups operating beyond product–market fit. These on-demand online courses cover specialist areas in AI, product, growth, marketing and more.

Key outcomes: 205 enrolments to date, with a high level of continued membership.

3.2 Founder reflections

Education in action

Techscaler provides emerging and established founders with the structure, tools and support to move faster through business stages.

From the very first spark of an idea, right through to scaling up, the programme is tuned to help turn ambition into action – and action into traction.

What really shows the value, though, are the stories of people who've been there: founders at all stages. The testimonials on this page reflect more than growth in revenue or headcount. They show growth in confidence, clarity, grit and vision.

Techscaler Discovery

"I really valued how practical the course was. It gave me tools and frameworks I could apply immediately to validate my ideas, speak to users, and iterate on my direction. It also helped me realise that pivoting is part of the process, the mindset shift has been just as useful as the content itself."

Katie McKinney
Founder of Brinket

Techscaler Catalyst

"It has been a game-changer. [...] I'm starting to see the value in showing up, being visible, and sharing what I've learned along the way. There's something powerful about stepping forward, leaning into curiosity, and contributing to a space that's full of potential."

Caleb Coverdale
Founder of Aurorion Tech

AI Discovery

"The AI Discovery programme is already proving to be invaluable to my entrepreneurial journey. And coming from an engineering background, gaining business insights from experts has been eye-opening, helping bridge the gap between research and real-world impact."

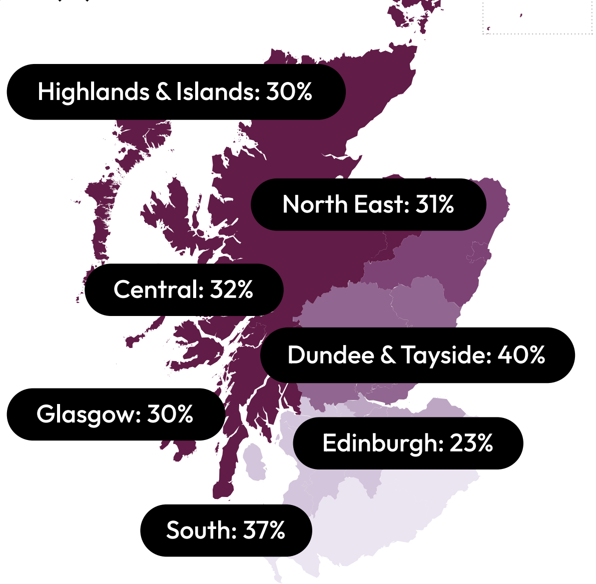
Yaheya Shafti
Research Assistant at the University of Glasgow

Reforge membership

"The content was incredible. The weekly case studies were from global startups like Nerdwallet and Duolingo. To learn from some of the best in the world from our base in Edinburgh was such an incredible opportunity and one I encourage any scaleup to participate in."

Natalya Ratner
Non-Executive Director at Robotical

Education enrolment per region (%) since launch:



1,274 enrolments in programmes since launch.

63% avg. programme completion rate since launch.

Dundee & Tayside had the highest enrolment rate.

3.3 Programme spotlight: Techscaler Catalyst

Helping founders master the building blocks

In 2025, Techscaler combined its First Steps and Next Steps programmes into Catalyst, addressing a long-standing issue in Scotland's ecosystem: too many founders move slowly, or build without the structure needed to scale sustainably.

The ten-week accelerator, which has delivered 2 successful cohorts to date, is designed so that every week drives tangible progress. It bridges the gap between validating an idea and gaining the skills to grow with purpose. After week five, founders split into three tracks, each designed to meet them where they are, from refining an idea to building momentum or preparing for investment.

Workshops are led by experienced tech operators, with prep materials freeing sessions for discussion and hands-on application. The structure mirrors how real companies build and make decisions. Weekly watch parties create accountability, and hackathons enable rapid testing. Visiting Entrepreneurs also bring insights that founders can rarely access on their own.

> *" Techscaler closely monitors your progress and steps in with proactive support when you need it most – sometimes even before you ask for it. Their ability to adapt makes them invaluable.*

Vladimir Scutelnic
Founder & CEO
Cleanifiq

Key results:

182 founders enrolled across two cohorts.

62% avg. programme completion rate.

Net Promoter Score* of **+53.96**.

*A metric that measures customer loyalty by asking how likely someone is to recommend a product or service, scored from −100 to +100.

Catalyst's track design:

1. **Refine** gives early-stage founders the structure and support to shape their idea, test assumptions and decide their direction.
2. **Grow** is designed for founders ready to level up – building repeatable processes, sharpening commercial thinking and preparing to scale.
3. **Raise** is made for founders who are ready for investment, supporting them in developing a clear funding strategy to raise with confidence.

3.4 Founder story: Olivia Parkes

Growth stage
Edinburgh & Lothians
Consumer goods

Persi and the Catalyst effect

Seeing an unmet need across fashion, founder and CEO Olivia Parkes set out to build Persi. After years of working globally, she realised online personalisation wasn't personal – retailers relied on generic algorithms, shoppers felt unseen, and the experience lacked nuance. Persi set out to change this, giving shoppers a digital wardrobe and enabling retailers to recommend full outfits rooted in real taste, not trends.

Having proven demand with a manual MVP, Olivia needed structure, focus, and a peer community to scale. Catalyst provided that environment. Workshops and founder-led sessions helped refine Persi's commercial model and develop investor materials. Mentorship from Julie Grieve offered guidance on fundraising, leadership, and technical planning.

The impact came quickly. In May 2025, Olivia raised a £660k pre-seed round led by Haatch VC and ESM Investments, joined by eight female angel investors. As a result, the allocation reserved for female investors was fully subscribed within a single day. With funding secured, Persi launched a six-month pilot with retail partners and expanded its AI research and development in collaboration with the University of Stirling.

A shining example of turning early momentum into scale, Olivia's journey shows what Techscaler Catalyst was designed to do – help committed founders move faster through practical learning and support from those who've built before.

> *" Accelerators like Techscaler are where you learn what building a business really looks like. It's a crash course in how to think, fundraise, and keep moving when things get hard.*

Raised £660k pre-seed funding to scale AI-powered fashion personalisation platform.

Established research partnership with University of Stirling to advance AI capabilities.

Appointed CTO to lead their product roadmap and technical translation.

3.5 The power of founder-to-founder mentorship

Tailored founder-to-founder mentoring for any stage

Mentoring is one of Techscaler's strongest levers for strengthening Scotland's startup ecosystem. In a landscape where founders often lack access to operator insight, mentoring gives them a direct line to people who have built products, raised capital and scaled teams themselves.

The goal is simple: equip Scotland's founders and future operators with the skills and judgement to build globally competitive companies. Each engagement begins with growth planning and leads into structured, one-to-one support, helping founders avoid costly mistakes, make clearer decisions and progress significantly faster.

Techscaler's mentor network now includes more than 154 experts across AI, engineering, cybersecurity, fintech, product, sales and leadership.

Key results:

- **345 businesses** were mentored in 2025.
- **904 mentorship sessions** delivered in 2025.
- A positive Net Promoter Score of **+92.15**.

> *"Mentorship turns uncertainty into clarity. Through Techscaler, it's been inspiring to watch founders gain confidence, sharpen their strategy, and secure investment. A little guidance at the right time can completely change the pace of a startup's journey.*

Liza Sutherland
Series A Startup Advisor
3x founder

> *"These are visionary, inspiring, and driven individuals and teams - creating the businesses of tomorrow that are already making a positive impact today. From ideation to investment to exit, I've watched these founders and companies grow in confidence.*

Jason Wagner
Mentor & Visiting Entrepreneur
Founder of Ping

3.6 Founder story: Ella Romanos

Growth stage
Edinburgh & Lothians
Gaming

From idea to investment

Arcanix was founded in 2023 by games-industry veteran Ella Romanos and her co-founders, Oscar Clark and Adam Betteridge. They set out to solve a problem they'd seen everywhere: studios running complex, live games on spreadsheets, a fragile, manual system that breaks as teams scale.

Raising VC funding and shifting from games development to a scalable SaaS company required new skills, new language and a new mindset. Techscaler mentor Jason Wagner became a consistent anchor from the earliest days, helping shape the pitch deck, refine their story, prioritise product decisions and navigate the personal strain of building pre-funding.

As Ella put it, mentorship didn't just support the company: it supported her, the founder behind it. Having someone who understands the pressure, offers perspective, and keeps you grounded is often what makes it possible to push through.

With Jason's guidance, Arcanix honed its fundraising strategy, sharpened its customer pitch and navigated multiple investor knock-backs to close a major round led by ForsVC.

Arcanix has secured over £430,000 in private investment. It has since opened its MVP for beta testing and is hiring to grow – showing clear evidence of what focused mentorship can do to accelerate businesses.

> *"Everybody doing this should have a mentor – 100%. Without doubt. You need someone outside your team who's on your side, but also pushes you in the right direction.*

arcanix

- Secured over £430,000 in private investment after receiving mentorship.
- Reframed pitch and narrative to secure VC interest as direct result of mentorship.
- Landed first paying customer and opened MVP for beta after guidance on customer pitch and prioritisation.

3.7 Academic commercialisation

Turning postgraduate research into venture-ready innovation

Scotland's universities generate world-leading research, but the route from discovery to scalable company remains uneven. Academic excellence alone is rarely enough to translate breakthroughs into market-ready ventures, and too many promising ideas stall before reaching market.

In 2025, Techscaler focused on strengthening this early-stage gap. The emphasis was not on turning academics into founders by default, but on earlier, more deliberate intervention — introducing commercial insight, operational expertise and investor perspective at the right moment.

This approach aimed to reduce friction between research and delivery by helping postgraduate researchers assess commercial potential sooner. By engaging operators and investors earlier, Techscaler helped create clearer, more consistent pathways from discovery to real-world impact.

This work was delivered through two complementary programmes. The AI Discovery pilot tested a fast, applied route from research to venture creation, while a strengthened partnership with Venture Builder Incubator expanded structured commercialisation support across all Scottish universities.

AI Discovery (Pilot)

Launched in 2025, the nine-week pilot programme supported postgraduates to test AI-led research ideas as venture opportunities. AI Discovery combined commercial fundamentals, operator mentoring, and applied validation to accelerate spinout formation. This was particularly aimed at sectors such as health and deeptech.

Venture Builder Incubator

A national commercialisation pathway delivered by the University of Edinburgh since its inception in 2021. In 2025, Techscaler partnered with Venture Builder Incubator to expand its operator-led support, investor access, and venture design expertise beyond Edinburgh, making the programme accessible to researchers at all Scottish universities.

3.8 Founder story: Dr. Shama Rahman

Growth stage
Edinburgh & Lothians
Medtech

Taking academic research to market, from neuroscience to SaaS

NeuroCreate was founded by Dr Shama Rahman, a neuroscientist whose interdisciplinary research spans neuroscience, music and mathematics. Her work led to the identification of a measurable neural signature of the "flow state" – an altered state of consciousness linked to creativity, focus and peak performance.

While the scientific breakthrough was clear, translating deep academic research into a commercial venture brought new challenges. Shama was navigating startup formation, funding and market positioning, while ensuring rigorous research could be responsibly developed into a scalable product beyond the lab.

Participation in Techscaler's Silicon Valley programme gave Shama first-hand insight into how AI and health companies fundraise and operate internationally. This exposure sharpened NeuroCreate's fundraising approach, clarified investor expectations and helped ground the company's strategy in the realities of global markets.

Today, NeuroCreate is bridging academia and industry, moving from published research to revenue-generating SaaS products, NHS beta testing and an active $2.5m seed raise. The company demonstrates how structured support can help academic founders turn research excellence into real-world impact.

> *"For me, the real challenge wasn't just starting a company - it was learning how to move research out of the lab and into the world.*

Neuro Create

Commercialised research, securing SEIS and UK/EU grants toward a $2.5m Seed raise.

Validated market demand, launching a paid product and began NHS Grampian ADHD beta testing.

Gained global fundraising and market insight via Techscaler's Silicon Valley programme.

3.9 Diversity, equity & inclusion in startups

Inviting everyone to the table

A high-performing tech ecosystem is one where talent from every background can access opportunity and support.

Diversity is not peripheral to Scotland's innovation economy; it is a core driver of competitiveness, creativity and impact. Techscaler embeds equity and inclusion into programme design, outreach and delivery so founders facing higher barriers can participate fully.

Through the Pathways Pledge, Techscaler aligns with national efforts to improve gender equity, taking action to increase participation and representation for women across programmes, mentors and selection processes.

Partnerships with organisations such as Black Professionals UK, AccelerateHER, DataKirk and Radiant and Brighter extend this commitment to founders from underrepresented backgrounds, including ethnic minorities, migrants and those facing socio-economic barriers.

Techscaler also recognises the importance of supporting LGBTQ+ and neurodivergent founders, creating environments where people can show up as themselves and where different ways of thinking, communicating and problem-solving are valued as strengths, not exceptions.

Together, these partnerships combine deep community expertise with Techscaler's platforms, visibility and connections – turning access into opportunity and ensuring inclusion is built into programmes by design, not added as an afterthought.

Key results: (representative sample)

27.8% of founders identify as female.

11.7% of founders identify as LGBTQ+.

35.4% are within ethnic minorities.

75.5% of founders identify as neurodivergent.

> *"Techscaler has been a brilliant partner – they've been collaborative, open-minded, and genuinely committed to building a more inclusive tech scene in Scotland. They're not just talking about change; they're investing in it, alongside organisations like ours.*

Elizabeth Pirrie
CEO
AccelerateHER

3.10 Founder story: Kayla Megan-Burns

Early stage
Glasgow & West
Communication

From not belonging, to leading conversations

Kayla-Megan Burns entered the startup world from an unexpected angle. While running a podcast production business at university, they noticed how manual and unscalable media workflows were, sparking the idea that would become Podplistic.

Despite this early tech foray, Kayla felt uncertain about their place in the sector.

Their first connection was with AccelerateHER, where a welcoming, inclusive environment helped them overcome feelings of not belonging as a queer, non-binary founder. This experience gave Kayla the confidence to engage more deeply with Scotland's ecosystem and collaborate with the organisation on its podcast.

Techscaler then drove Podplistic's development. Through an early-stage accelerator and mentorship with Jason Wagner, Kayla gained clarity, technical confidence, and refined their strategy. Cohorts from international activity – Silicon Valley to Helsinki – helped them recognise the scale of the opportunity.

Today, Kayla is a leading voice at the intersection of AI, creative media and neuroscience. They have spoken on national television, featured on sector podcasts, consulted for major media organisations, and presented multiple times at the Scottish Parliament on AI in creative industries.

PODPLISTIC

> *"You're surrounded by people who've done this before and know how to get through it. Five minutes talking to someone over a coffee can suddenly make everything feel manageable.*

Began co-design discussions with major international media organisations, e.g. The New York Times.

Multiple pre-seed investment offers in the US, including £2m and £5m rounds.

Top industry recognition, advising broadcasters like ITV, and presenting at the Scottish Parliament.

3.11 Industry spotlight: Medtech & AI

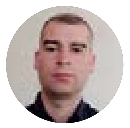
A growing pillar of Scotland's innovation economy

Scotland's medtech and digital health sector is growing rapidly, with more than 200 companies employing around 9,000 people. This sits within a wider life sciences cluster of 770 organisations, supporting 42,500 jobs and generating almost £10.5 billion in turnover (source: Scottish Development Interntional).

It is well positioned to lead, but converting this strength into scaled impact remains complex. Regulation, procurement, validation and adoption within the NHS demand specialist knowledge and trusted routes into real-world settings. NHS Regional Innovation Hubs and the Chief Scientist Office help bridge this gap by connecting academia, industry and clinicians.

In 2025, Techscaler strengthened this through medtech-specific mentoring, targeted education and sector-led webinars. International exposure, including a Singapore medtech cohort, connected founders with hospitals, clinicians and ecosystem partners at scale.

> *"You can build a great product, but without a strong business behind it, it won't go anywhere. Techscaler really helped us develop the non-product side of the company, especially around NHS procurement and regulation.*



Andrew Conkie
Founder & CEO
Red Star

Key results:

187 medtech businesses (15% of member companies).

53 Techscaler mentors specialise in medtech.

£74.28m has been raised in funding since launch.

How Techscaler supports ambitious medtech founders:

- **Specialist support:** Providing founders with timely, relevant support to overcome key medtech challenges.
- **Industry connections:** Creating meaningful medtech connections through targeted networking and events.
- **Helping growth & funding:** Opening new routes to market, talent, and funding to help accelerate growth.

3.12 Founder story: Ayub Shoaib

Early stage
Edinburgh & Lothians
Medtech

Turning crisis into innovation

Brothers Ayub and Ali Shoaib founded NOMW Health with a clear mission: to prevent avoidable deaths caused by opioid overdoses. Combining Ali's clinical experience with Ayub's strategy background, they created LifeSavr – an AI-powered wearable that monitors vital signs, detects overdose, and alerts responders in real time. It brings medical-grade intelligence beyond clinical environments.

As medtech founders building a safety-critical device, they faced complex regulation, hardware challenges, and early funding decisions. Techscaler gave them practical support. They worked with mentor Peter Bannister, reset fundamentals through Catalyst, and filled operational gaps via the community. A pilot international programme to China also gave them direct access to manufacturers and local expertise.

With more than £600K in Scottish Government innovation funding, NOMW has completed its alpha prototype and is targeting a beta device imminently. The team has strengthened technical, operational, and commercial foundations while building momentum toward trials and wider deployment.

NOMW's progress shows how mission-driven founders tackling complex global challenges can accelerate when supported by the right expertise, networks, and community – exactly what Techscaler provides.

> *"The support has absolutely been phenomenal. It's like when your teacher gives you homework, but you've got someone at home helping you – that's the relationship we have with Techscaler.*

NOMW HEALTH

Completed beta prototype of NOMW Health, and now progressing to the next step of real-world testing.

Secured over £600K in Scottish Government and NHS funding for research and development.

Expanded reach by joining a Techscaler international programme pilot to China.

3.13 From startup to scaleup: Targeted support

Supporting high-growth

As companies move beyond early traction, the questions change. Product-market fit gives way to organisational design, leadership development, capital strategy, and repeatable growth.

Techscaler supports scaleups through targeted, operator-led interventions. Entrepreneurs in Residence and specialist mentors provide hands-on, experienced guidance, helping founders navigate hiring, leadership decisions, and commercial strategy with clarity and pace.

International programmes extend that support into global ecosystems, giving scaleups early access to new markets, senior expertise, and relationships that accelerate commercial progress. Investor connectivity strengthens the funding pathway through curated introductions and ongoing relationship management.

To further extend support, Techscaler partners with Reforge, where 205 participants from 77 Scottish companies have gained the product, growth and AI skills needed for sustained scale.

“Techscaler’s support came at exactly the point we were moving from development into serious investor conversations. It made a real difference as we raised a £1.3m seed round.

Frank Quinn
Founder & CEO
QIoT

Key results:

108 scaleups supported at the scaleup stage.

150 current Reforge enrolments, with an all-time total of **205**.

£209 million has been raised in total by scaleups so far.

Reforge

For advanced scaleups:

Reforge membership blends cohort programmes with on-demand content and community, giving founders and teams the tools to scale their software product business.

3.14 Founder story: Sam Mayall

Scaling stage
Edinburgh & Lothians
Security

Building a new category of lifesaving tech

Founded by ex-mariner Sam Mayall, Zelim is redefining maritime safety. He set out to solve a problem he had witnessed first-hand, where people were losing their lives at sea because rescue systems were too slow, fragile or complex.

Based in the Techscaler hub in CodeBase Edinburgh's office, the company has grown from a sketch in a pub to an international scaleup delivering world-first technologies. This includes a conveyor-based rescue system, an unmanned rescue vessel and AI that can detect people in the water with precision.

These advances have unlocked contracts across oil and gas, cruise, ports, defence and government, growing the team from founder to a team of 37 across the UK, US, Middle East and Canada. As Zelim entered global markets, they needed strategic support that matched the pace of scaling hardware and AI simultaneously.

Zelim required confident decisions across manufacturing, certification, and go-to-market strategy, while maintaining reliability in mission-critical conditions. Zelim’s trajectory reflects what happens when breakthrough innovation is paired with the operational discipline needed to scale in regulated environments and win trust at international level.

Techscaler supported that progression by connecting Zelim with US investors, linking the team with peer founders through the Techscaler network, and providing access to specialist mentors with experience in regulated, mission-critical innovation.

“For us, the introductions really mattered. Techscaler opened doors into the US that we wouldn’t have had otherwise.

ZELIM

Expanded international pipeline with traction in the US and Canadian markets.

Accessed US investors through Techscaler-led introductions.

Zelim have raised a total of £12.5 million across multiple funding rounds.

3.15 Summary: Building core startup & scaleup skills

Techscaler continued to build momentum in 2025 in how it supports founders to develop the skills needed to start, grow and scale companies.

Its education offering evolved to better reflect founder needs at different stages, with clearer progression across programmes and stronger alignment between learning and real-world company building.

This included the launch and continued evolution of Techscaler Catalyst, which was refined to better support distinct founder pathways, and the introduction of AI Discovery to give founders practical access to AI knowledge and application.

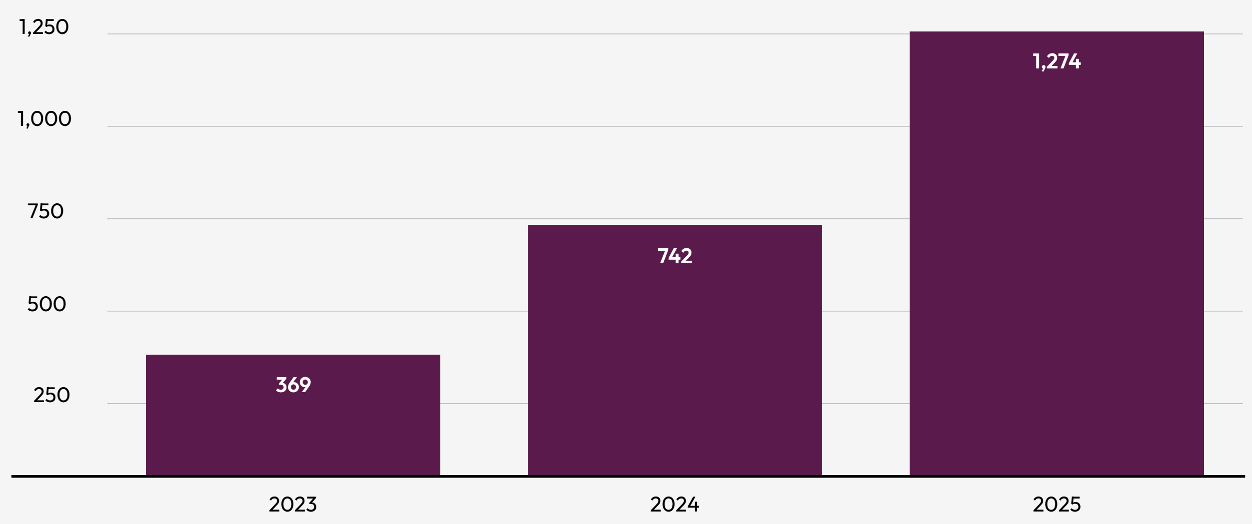
Key outcomes from this include:

1. Stronger founder engagement:
A total of 1,274 enrolments were recorded across Techscaler Discovery, Catalyst, AI Discovery and scaleup programmes, demonstrating sustained demand for structured, stage-appropriate learning.

2. Clearer progression and faster learning:
These programmes supported founders to validate assumptions and sharpen decision-making, building confidence as they moved through different stages of company building.

3. Foundations for global growth and scaling:
By aligning capability-building with real-world execution, the education pathway is equipping founders across Scotland to build resilient, ambitious and globally competitive companies.

Cumulative number of programme enrolments (2023-2025)



Part 4

Fostering social infrastructure development

4.1 Building entrepreneurial communities

Providing spaces, support and connections for founders across Scotland

Techscaler's community infrastructure strengthens Scotland's tech ecosystem. Startups grow faster when surrounded by peers, mentors and partners who understand their challenges, and Techscaler creates the spaces where those relationships form.

The Techscaler hubs and regional presence are designed to keep founders connected, informed and engaged throughout their journey. This is complemented by strong online communities, where founders and operators support each other daily.

In 2025, Techscaler delivered a packed events calendar spanning Scotland's regional hubs. Meetups, run independently and with partners, strengthened networks, built confidence, and supported founders to start and scale.

Key results:

- **79** partners across the UK and international.
- **7** strategic Techscaler Hubs across Scotland.
- Net Promoter Score for events was **+77.5** in 2025.

Community in action

Techscaler's community is powered by founders themselves. Unfiltered, the nationwide flagship meetup, brings people together in relaxed conversations where challenges, ideas and practical advice flow openly.

Techscaler member Craig Somerville's Who's In The Room (WITR) now enriches event networking, showing Techscaler's approach in action: a community shaped by its people, strengthening the infrastructure that helps startups grow.

4.2 Founder story: Christine Boyle

Early stage
Dundee & Tayside
Events

Creating a founder community in Dundee

Dundee Founders Collective was born after Christine Boyle experienced firsthand how opaque Scotland's startup ecosystem can feel to newcomers – without the right networks or terminology, finding support is difficult. After moving from Canada and building global supply chains in the private sector, Christine decided to channel that experience into a local founder community in Dundee, making connections and opportunities easier to access.

Techscaler helped unlock that path. Through the Catalyst programme, Christine gained the context and confidence to persevere when her original idea and co-founder relationship fell apart mid-programme. The cohort, alongside support from the Dundee team, reframed "failure" as a normal part of the journey and highlighted where she could create the most value.

That insight became Dundee Founders Collective: a growing, event-led community running multiple sessions each month, from coffee mornings to buildathons. The community provides founders with a space to connect, share knowledge, and access peer support across Dundee's ecosystem.

Alongside in-person programming, Christine is building a digital platform aggregating organisers, events, and a grant-funding database of 100+ open grants – helping founders navigate the ecosystem faster and more efficiently.

DUNDEE FOUNDERS COLLECTIVE

> *"Facilitating these cross-sector, these cross-industry conversations - that's what makes people feel more confident and less isolated. You're never very far away from a successful founder.*

- Secured grant funding to launch the Dundee Founders Collective in 2025.
- Facilitated 165 attendees at events and buildathons, supporting six production-ready prototypes.
- Built an events organiser / aggregator and a grant database with 100+ open grants.

4.3 Cultivating partnerships

Strengthening Scotland's startup fabric

With 79 partner organisations, Techscaler strengthens Scotland's entrepreneurial fabric through collaboration, not siloed delivery. The result is a joined-up ecosystem where each organisation contributes its strengths, creating a support environment far more targeted and effective than any single programme alone.

SCOTTISH EDGE

"We know that building a thriving entrepreneurial ecosystem requires more than just capital, it takes community, collaboration, and consistent support. Techscaler allows us to tap into a trusted network of experienced ecosystem builders who share our passion for empowering founders."

Evelyn McDonald
CEO of Scottish Edge

CivTech®

"Together, we're adding to the talent pool, by both improving the skills and knowledge of those already here and attracting talent from around the world to lay down roots in Scotland. Being able to use Techscaler's physical hubs to deliver certain aspects of the CivTech Programme is invaluable."

Mark Elliott
Head of CivTech Division

Highlands and Islands Enterprise

"In 2025, HIE marks 60 years of regional economic and community development. Its partnership with Techscaler opens a new chapter in supporting digital entrepreneurship, offering tech founders a regional Kickstart grant for MVP development and connecting them to opportunities across Scotland's wider ecosystem."

Theresa Swayne
Senior Development Manager at HIE

SCOTLANDIS

"What we value most is the 'founders first' mindset. Techscaler meets people where they are – whether they're pre-product or preparing to raise and that complements our role in opening markets, building communities, and driving inclusion."

Nicola Taylor
COO at ScotlandIS

4.4 Founder story: Natalie Smith

Early stage
Highlands & Islands
Food and drink

Building community around innovation

Seed2Plate and Shop2Plate are the twin ventures of Highlands founder Natalie Smith, who is using technology and food education to help households grow, use and waste less food. Drawing on her background in horticulture, hospitality and school-based food programmes, she saw how traditional food knowledge and digital tools could come together to create practical, community-led solutions.

Natalie joined Techscaler's Catalyst programme at a pivotal moment. What began as an idea for "smart gardens" became an integrated food-tech platform once she accessed structured learning, validation frameworks and a community that understood the realities of building from the Highlands. Catalyst gave her the confidence and pace to iterate quickly and refine her mission.

Her breakthrough came through the Inverness hub, where meetups and workshops enabled rapid prototyping. A no-code session with Visiting Entrepreneur Geoff Todd helped her produce the first version of Shop2Plate within 24 hours.

Through Techscaler's wider network, Natalie secured both the HIE Kickstarter Grant and a British Business Bank Startup Loan. Today, Shop2Plate serves more than 200 users, Seed2Plate is developing new horticulture products, and Natalie is gaining national recognition for sustainable innovation rooted in community impact.

> *"There has been a huge amount of help and support offered, and I've made new friends and co-workers who've played vital roles in moving my project forward.*

Seed 2 Plate — SHOP 2 PLATE

Built and launched a revenue-generating MVP in under four months.

Secured £21,000+ in combined grants and startup funding.

Gained 200+ paying users and national recognition for innovation.

4.5 Workspaces & local hubs

A growing pillar of Scotland's innovation economy

Techscaler works with a network of trusted workspace partners across Scotland to deliver high-quality workspaces.

These are a critical part of a company's success, helping remove barriers around access and opportunity while giving founders the foundations they need to build and grow close to home.

To achieve this, Techscaler anchors Scotland's startup activity across seven regions through seven 'strategic hubs' – Inverness, Aberdeen, Dundee, Edinburgh, Stirling, Glasgow and Dumfries. These are supported by multiple 'pop-up hubs' in Clackmannanshire, Falkirk, Fife and the Scottish Borders.

Beyond a place to work, founders experience a sense of belonging through Techscaler hubs. They encourage collaboration, innovation and help nurture a culture of cooperation that brings founders together and supports their ambition.

Regional partners:

- **Highlands & Islands:** Wasps Inverness Creative Academy
- **North East Scotland:** ONE Tech Hub, Aberdeen
- **Dundee & Tayside:** Water's Edge, Dundee
- **Central Scotland:** CodeBase Stirling
- **Glasgow & West:** Glasgow Eagle Lab
- **Edinburgh & Lothians:** CodeBase Edinburgh
- **South of Scotland**: Midsteeple Quarter, Dumfries


ONE Tech Hub hot desks

Strategic vs. pop-up: what's the difference?

→ **Strategic hubs:** Permanent locations providing ongoing workspace, local support and community, anchoring long-term regional engagement.

→ **Pop-up hubs:** Flexible, partner-led spaces extending engagement into new locations, sectors and specialist facilities.

> *"From our perspective, Techscaler's approach has brought new energy to the Highlands. We've seen how this model helps build confidence and capability locally.*
>
> **Catherine MacNeil**
> Property & Facilities Manager
> Wasps Studios Inverness

4.6 Founder story: James Buchan

Scaling stage
Edinburgh & Lothians
Regulatory and compliance

Scaling through community

Zudu began as a digital transformation consultancy founded by James Buchan, later developing ePass – a Techscaler member company that modernises how governments manage licensing and regulation.

Working from CodeBase Edinburgh placed Zudu at the centre of Techscaler's hub network, with daily proximity to peers, talent and support that helped sharpen how ePass was positioned and built.

As the team grew, scaling ePass required sharper investor engagement, clearer commercial priorities, and guidance from operators who understood the demands of product-led scaleups.

Through Techscaler, James began working with Entrepreneur in Residence Hannah Mercer, whose experience building safety-critical technology helped refine Zudu's fundraising approach, ability to navigate strategic decisions at pace, and strengthen investor conversations.

Introductions through the programme expanded Zudu's network, including warm connections to Haatch investments and routes into international markets via Techscaler's third Silicon Valley mission.

The combination of workspace community, trusted mentorship, and targeted investor pathways has supported Zudu's transition toward a scalable, product-focused future.

ePass

> *"[It] has been so much more than an office for us. It's a place buzzing with startup energy, the Scottish unicorn forge, and a hub where ambition feels contagious.*

Strengthened investor strategy through focused EIR mentorship and warm introductions.

Refined ePass product direction through collaboration within the founder community.

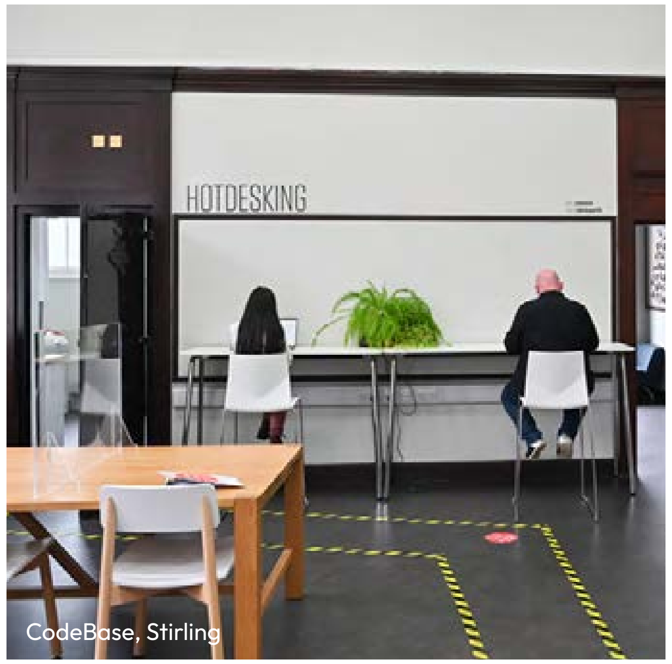
Expanded global outlook after joining the Techscaler Silicon Valley cohort.

4.7 Regional engagement

Member insights

In 2025, Techscaler's regional model continued to prove that high-quality startup support does not need to be concentrated in one place. Across hubs and partner workspaces, founders engaged through programmes, mentoring, events and daily community activity that built local momentum.

This mix of physical presence and structured support helped strengthen connections between founders, operators and partners, while ensuring ambition is matched with access. The overview below captures how engagement is evolving, where activity is deepening, and how different local strengths are translating into growth-ready outcomes.



CodeBase, Stirling

Engagement overview (2025)

	North East	Central	Dundee	Edinburgh	Glasgow	South	Highlands & Islands
No. members	166	195	150	782	460	60	91
% membership	7.9%	9.3%	7.2%	37.4%	22.0%	2.9%	4.4%
% growth & scaling	27.0%	23.0%	19.0%	30.0%	22.0%	11.0%	24.0%
Top industry	Health & Medicine	Education & Training	Gaming	Health & Medicine	Education & Training	Data & Analytics	Health & Medicine
% enrolled in education	29.0%	30.0%	38.0%	22.0%	28.0%	37.0%	31.0%
% completed education	70.5%	77.5%	73.0%	62.0%	60.5%	69.5%	70.5%

Techscaler workspaces across Scotland

4.8 Summary: Fostering social infrastructure development

In 2025, Techscaler strengthened the social infrastructure that underpins Scotland's startup ecosystem by working more closely with founders, partners and regional organisations.

The focus was on improving how people connect across the ecosystem, reducing fragmentation and making it easier for founders to find support at the right moment.

Through its hubs, online platforms and regional presence, Techscaler helped create a more connected environment where collaboration and peer support could develop naturally.

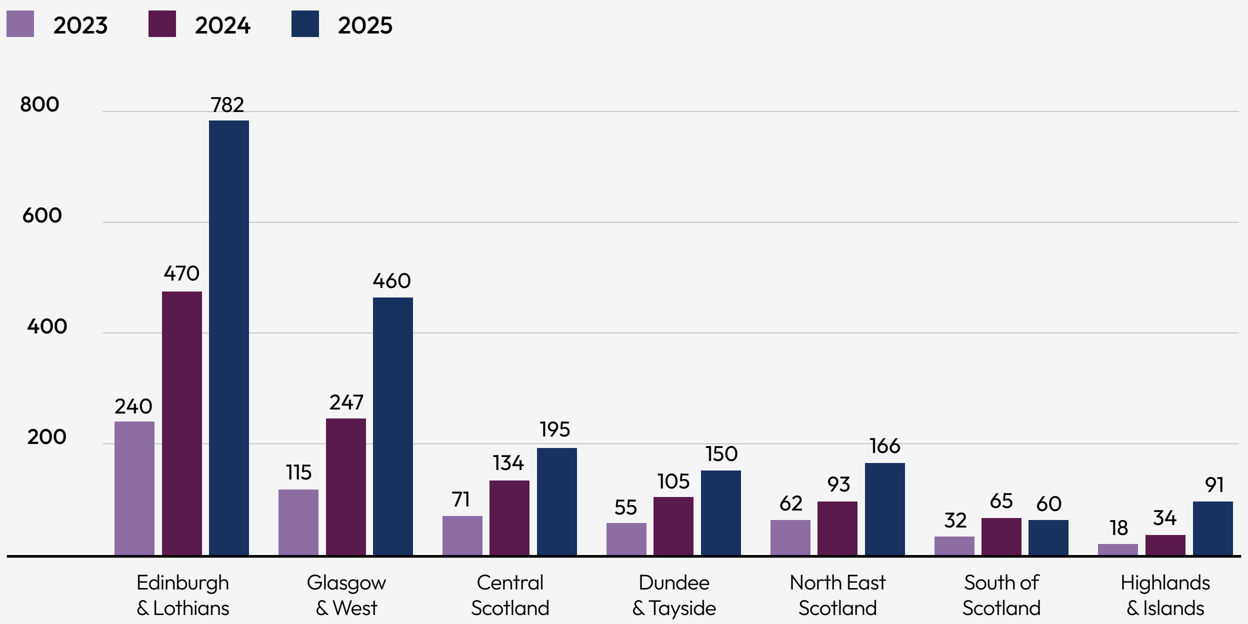
Key outcomes from this include:

1. Stronger ecosystem alignment:
Collaborating with over 70 partner organisations aligned expertise, networks, and founder initiatives, with signposting and mutual referrals helping founders navigate the support landscape.

2. Local depth with national connectivity:
Founder-led communities have clearly demonstrated how strong links to the wider ecosystem enable companies to build and scale locally. These connections continue to be supported through regional hubs.

3. More confident, resilient founders:
By strengthening relationships and reducing fragmentation, founders operated within stronger social foundations that support collaboration, confidence and sustainable startup growth across Scotland.

Techscaler members per region



Part 5

State of the ecosystem: the next phase of growth

5.1 Comparative ecosystem snapshot

Data provided by **Beauhurst**

Scotland's startup ecosystem is often discussed in isolation, but its strengths and constraints become clearer when viewed alongside other markets.

This comparative snapshot places Scotland within a wider UK and international context, showing how its tech sector stacks up in terms of company formation, employment, investment and institutional depth.

The figures on the next pages highlight an ecosystem that is growing quickly and producing an increasing number of high-growth companies, despite operating at a different scale from larger or more established tech economies.

Understanding these structural realities is essential for interpreting both the opportunities available to Scottish founders and the support required to help them scale effectively.

Insights and findings:

- Scotland has seen a 34.6% growth in active high-growth tech companies. This aligns with the growth rate seen in England (35.8%).
- The Edinburgh & Lothians region is home to the most high-growth tech companies, with 613 headquartered there.

Scotland vs.UK (2024)

	Scotland	England	Wales	N. Ireland
Tech companies	1,614 (+34.6%)	24,395	779	443
Tech employees	57.4k (+59.0%)	1.63m	18.7k	24.4k
Investment into tech firms and startups	£671m (+42.6%)	£16.7b	£163m	£156m
Universities	17	126	9	3

Scotland vs. comparable countries (2024)

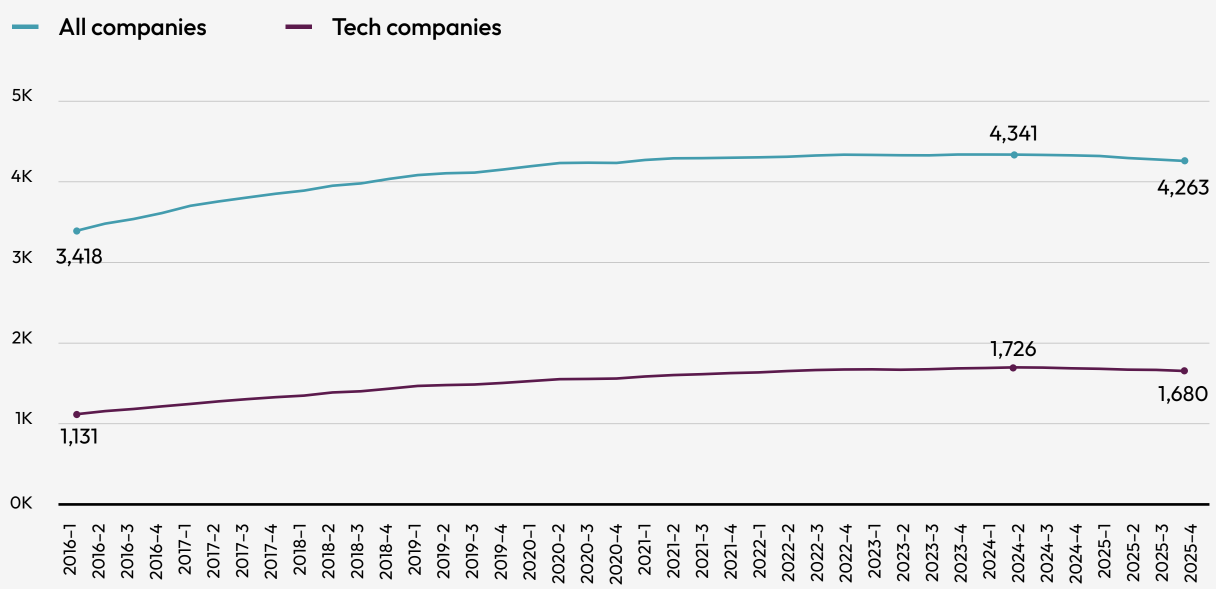
	Scotland	Rep. of Ireland	Estonia
Tech companies	1,614 (+34.6%)	4,658	1,290
Tech employees	57.4k (+59.0%)	41.2k	20.4k
Investment into tech firms and startups	£671m (+42.6%)	€1.48b	€260m
Number of domestic VC	29	24	31
Universities	17	7	7

5.2 State of the Scottish tech ecostystem

Data provided by
Beauhurst

This section explores the profile of Scotland's high-growth companies, examining where scale is emerging across sectors and how investment aligns with it. By analysing industry concentration and funding patterns, it provides insight into which parts of the ecosystem are converting early momentum into sustained commercial traction.

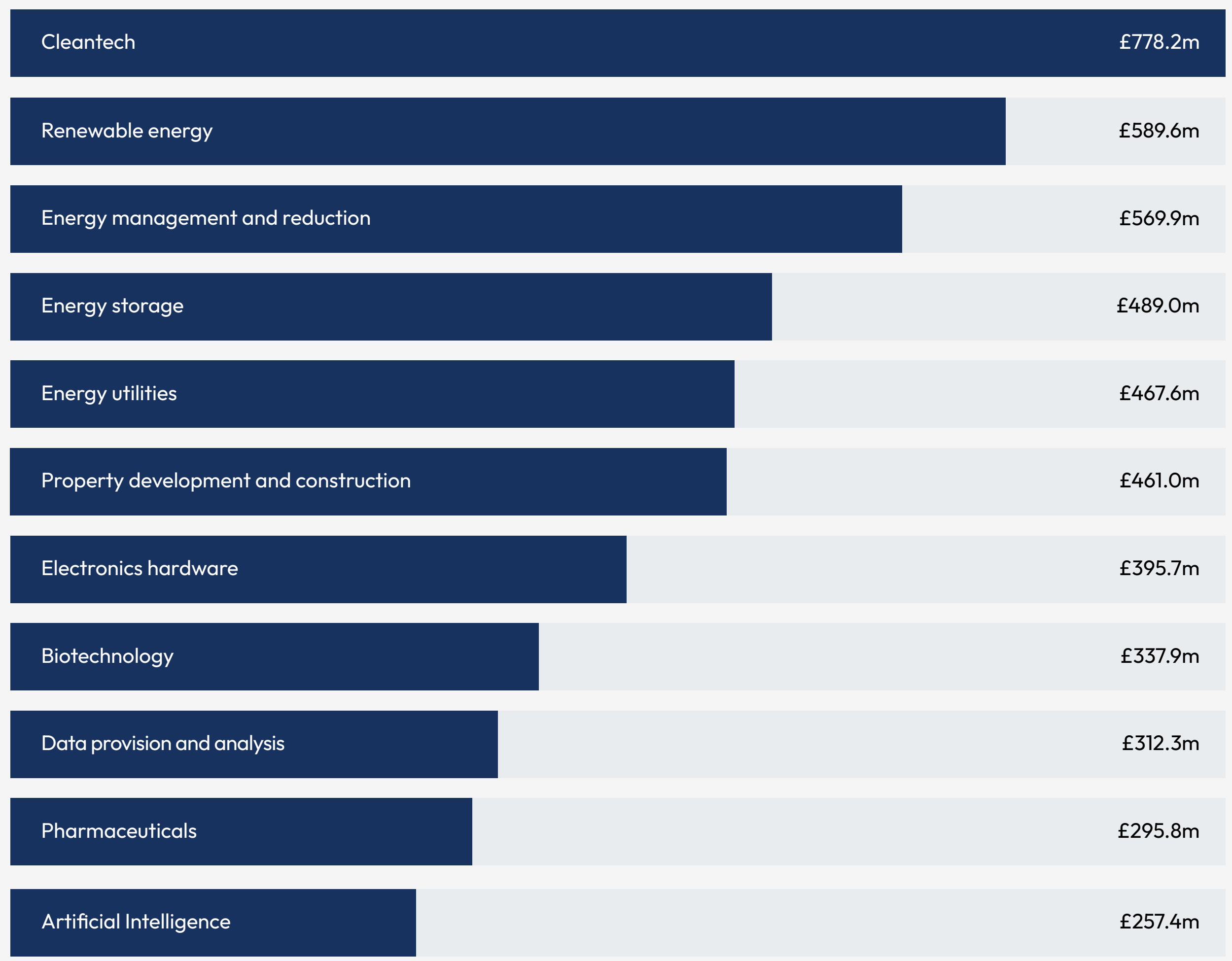
Number of high-growth companies in Scotland (2016-2025)



Insights and findings:

- The number of high-growth companies in Scotland has continued to increase, rising by a total of 24.7% since 2016.
- The high-growth tech companies expanded at a faster rate, increasing by 48.5% over the same time period.
- The high-growth tech sector has expanded faster than new incorporations since 2016, suggesting the ecosystem is becoming more effective at supporting company development rather than simply generating new entrants.

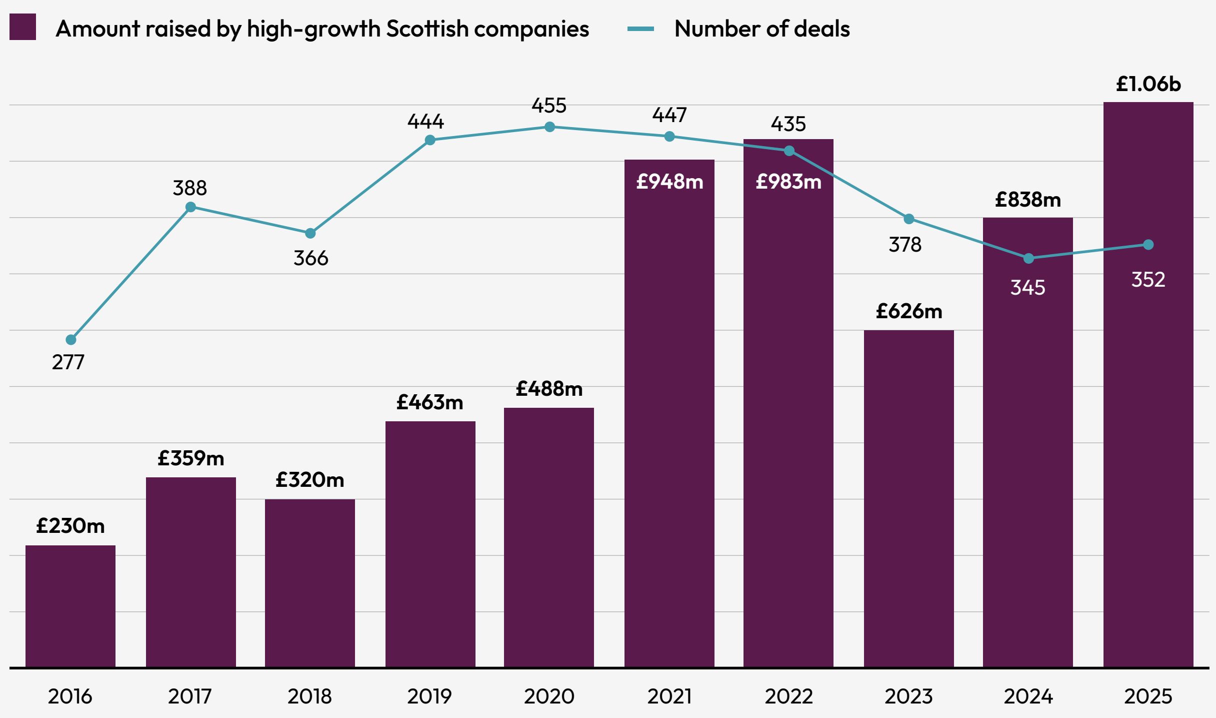
Top high-growth tech industries by value of equity investment raised (2023-2025)



Insights and findings:

- Companies operating in the Cleantech industry secured the most equity investment (£778m) between 2023 and 2025, reflecting the strong commitment to supporting sustainability objectives. The largest deal was raised by Fidra Energy for £445m in September 2025.
- Companies operating in the energy transition sector, including Cleantech, renewable energy, energy management and reduction, and energy storage, have raised a total of £2.3b, underscoring the importance of investing in Scotland's energy infrastructure.
- Over the past two years, capital-intensive sectors like Biotechnology and Pharmaceuticals captured a disproportionate share of equity, while SaaS – though dominant in company numbers – scaled without large funding rounds.

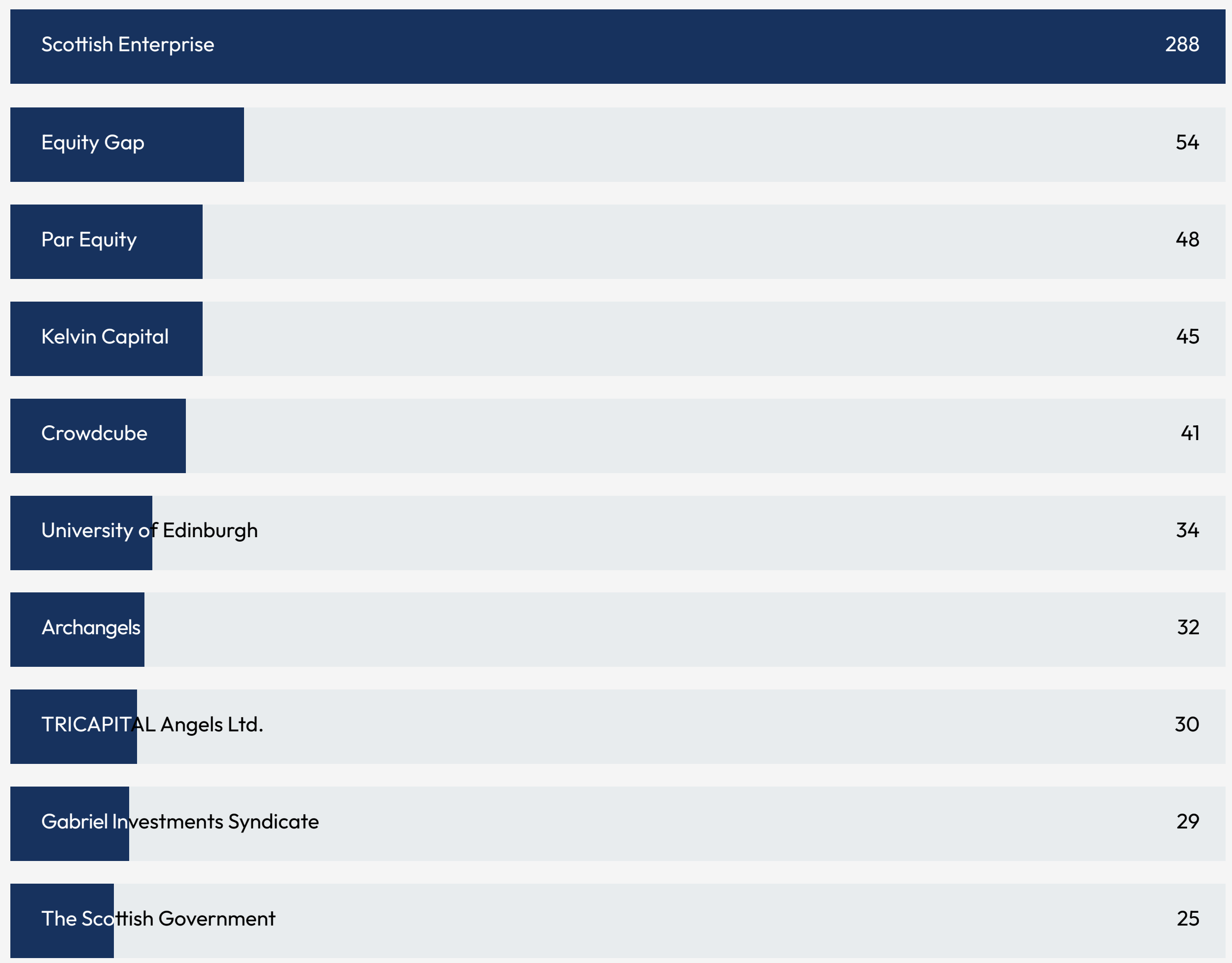
Equity investment into high-growth companies in Scotland (2016-2025)



Insights and findings:

- Equity investment into Scottish high-growth companies totalled £6.24b between 2016 and 2025, with the investment peaking in 2022. Over the last decade, 2025 has been one of the strongest years on record for investment raised by Scottish companies.
- While the number of deals has continued to decrease in 2025, the volume of equity raised has risen compared to the last two years. Notably, 42.0% of the total value raised was secured by Fidra Energy's £445m funding round.
- Tech plays an important role, accounting for 76.0% of the total value of equity investment raised within the Scottish high-growth ecosystem.

Top fund managers by number deals into high-growth companies in Scotland (2023-2025)



Insights and findings:

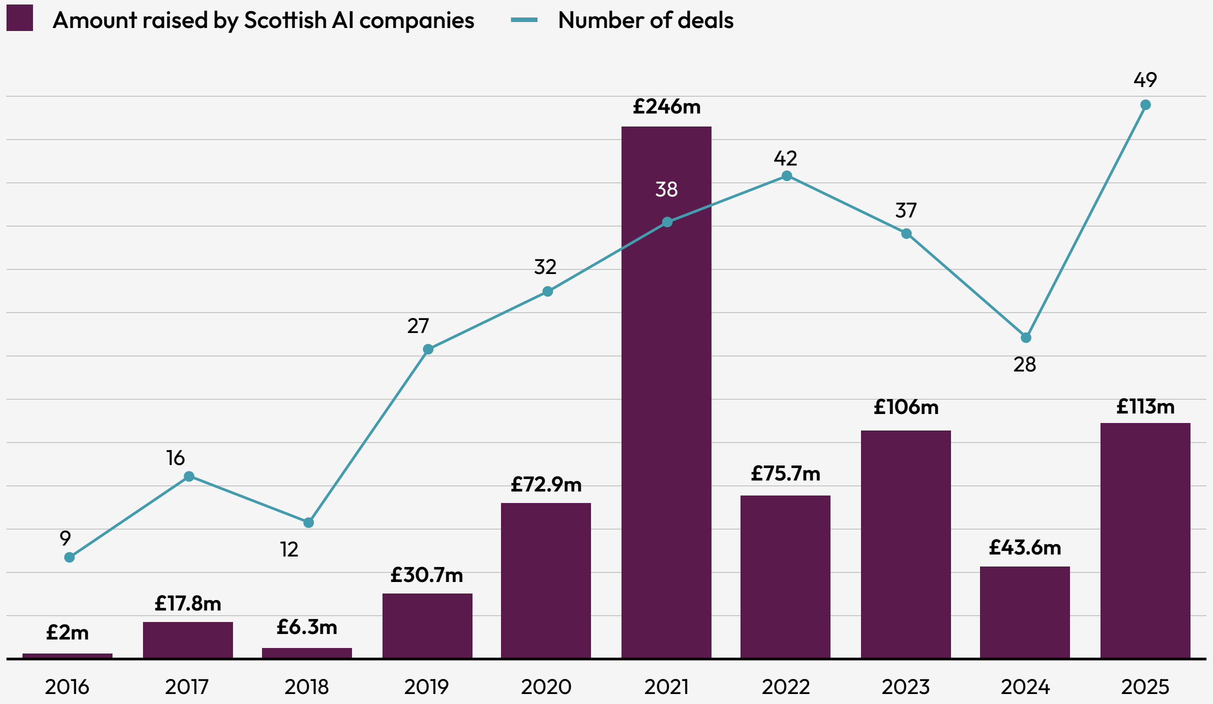
- Between 2023 and 2025, Scottish Enterprise participated in 288 equity deals.
- Scottish Enterprise invested in large deals, including ENOUGH's £34.3m raise in August 2023, MiAlgae's £13.8m raise in July 2024 and iGii's £11.7m raise in July 2025.

5.3 AI investment

Data provided by
Beauhurst

Investment patterns into Scottish AI companies reveal both growing momentum and emerging concentration. As global capital increasingly favours AI-led business models, examining where funding is flowing highlights Scotland's competitive strengths, gaps in scale-stage financing, and the importance of building investor-ready AI companies.

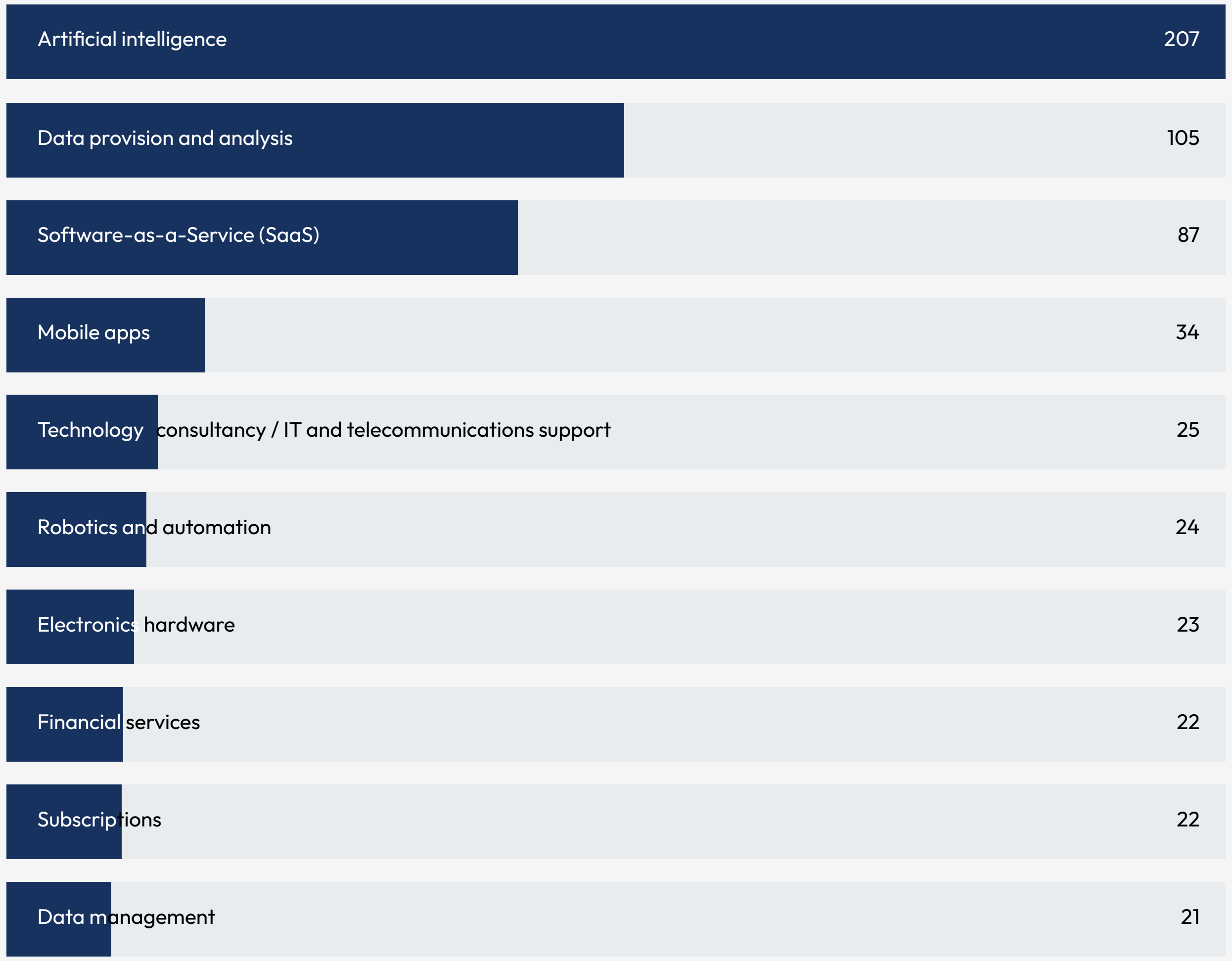
Equity investment into high-growth Scottish AI companies (2016-2025)



Insights and findings:

- Investment into high-growth Scottish AI companies increased more than fifty-fold from only £2.0m in 2016 to £113m in 2025.
- Scottish AI Investment has rebounded in 2025 after the drop in 2024. The value raised increased in 2025 to £113m, more than double the 2024 figure.
- Investment in 2025 was the largest volume of any year, except for a peak of £246m in 2021. The 2021 figure was mainly driven by fundraising for Dundee-based Exscientia, totalling £209m (84.9%).

Top industries for application of AI, among active high-growth AI companies in Scotland (2025)



Insights and findings:

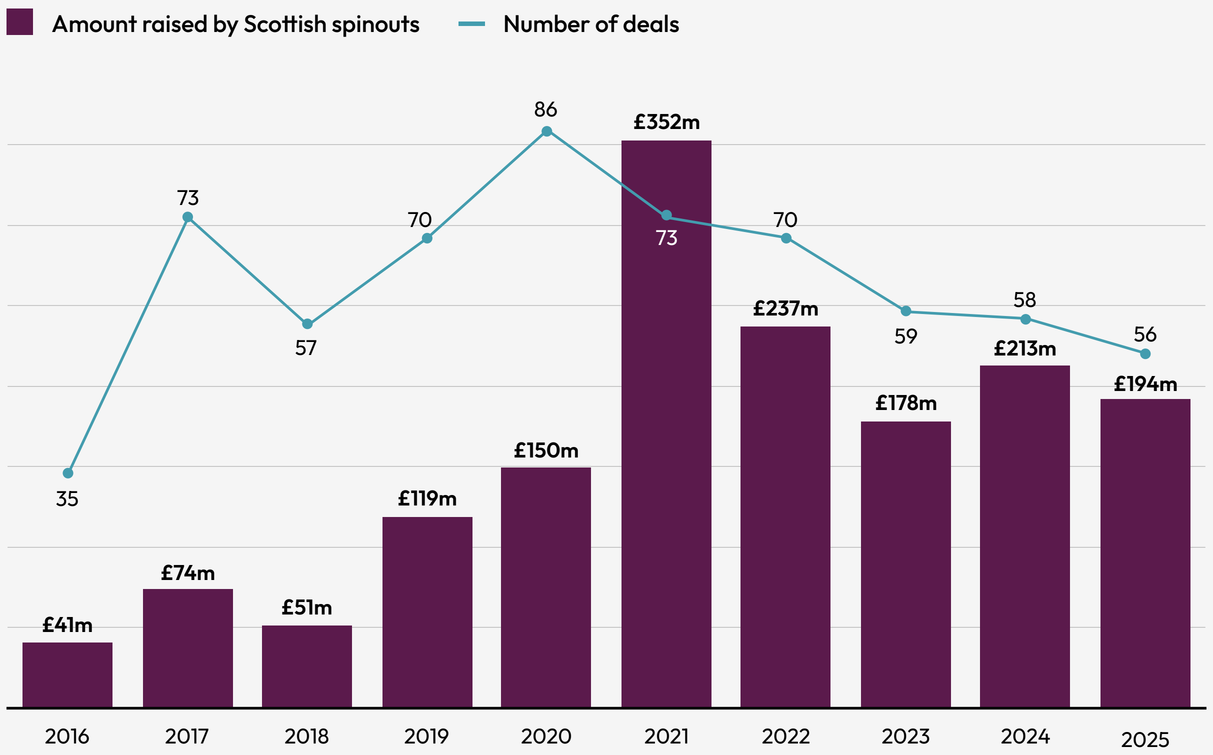
- Data provision and analysis and SaaS companies make up the majority of AI uses within high-growth Scottish AI companies.
- The presence of robots and automation and electronics hardware is notable, signalling that Scotland's high-growth AI ecosystem extends beyond software into industrial applications.
- The presence of robotics, automation and electronics hardware is notable, signalling that Scotland's high-growth AI ecosystem extends beyond software into industrial applications.
- Financial services are present but not dominant, reflecting AI adoption in fintech and analytics.

5.4 Scottish spinout investment

Data provided by
Beauhurst

University spinouts remain a critical driver of long-term innovation and economic growth, particularly in deeptech and health. Examining their scale and trajectory alongside wider ecosystem data reveals where academic strength is translating into venture creation, and where targeted intervention is still needed to convert research excellence into scalable, high-growth companies.

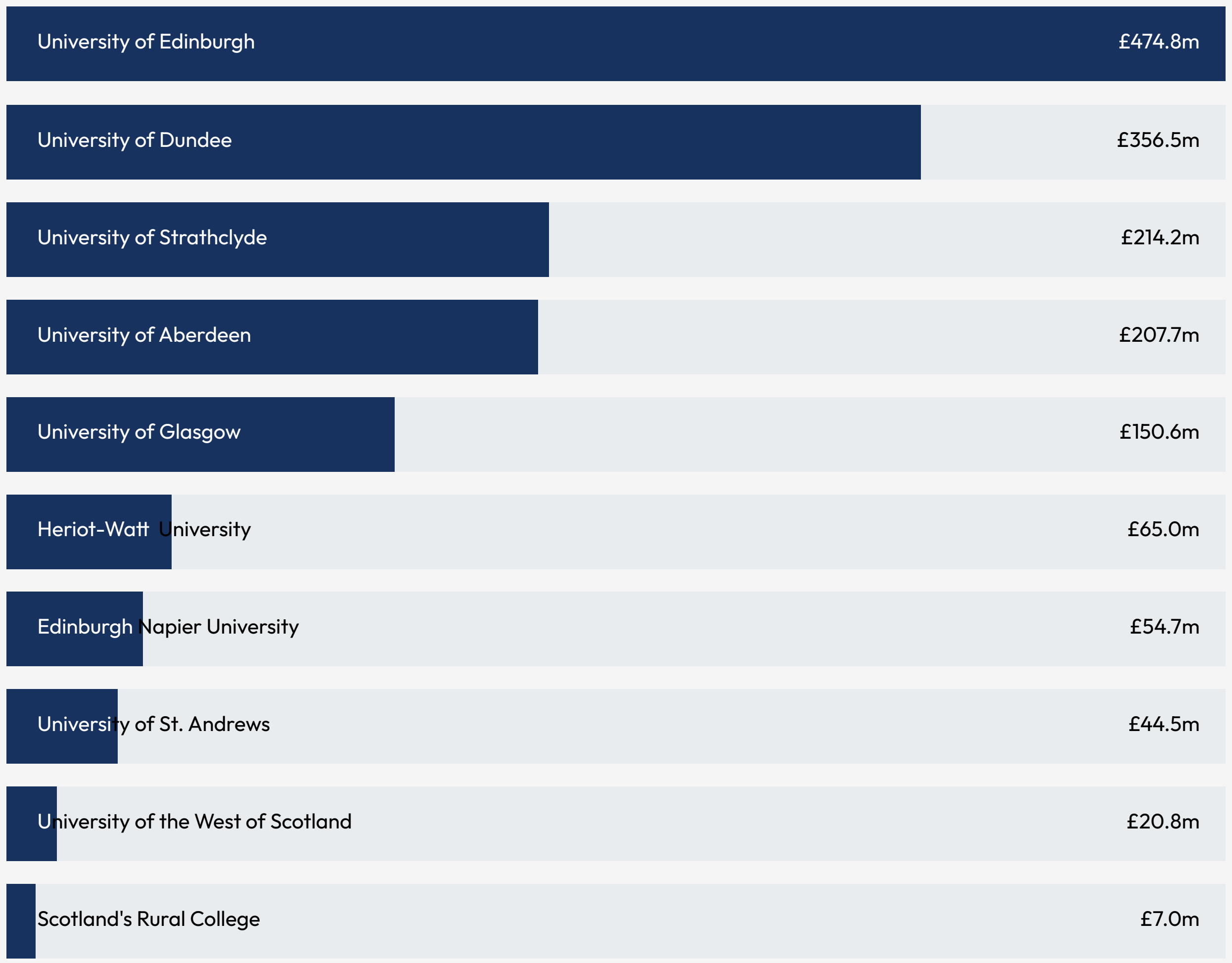
Equity investment into Scottish spinouts (2016-2025)



Insights and findings:

- Equity investment into Scottish spinouts has risen from £41m to £194m since 2016, peaking at £352m in 2021. However, 2025 saw a slight decrease in equity investment raised, from £213m in 2024 to £194m. This coincided with fewer deals.
- The average amount raised per deal has almost tripled from £1.17m in 2016 to £3.46m in 2025. Notably, for the first time since 2016, average deal sizes exceeded £3.45m in two consecutive years (2024 and 2025), indicating a sustained inflow of larger fundraising rounds into Scottish spinouts.
- The top deals in 2025 went to Trogenix (£70.0m), Chemify (£36.9m), EnteroBiotix (£6.92m), and Neuranics (£6.19m). Just two spinouts in 2025 received rounds of above £10.0m.

Top Scottish universities by equity raised, by spinouts (2025)



Insights and findings:

- Equity investment into spinouts is dominated by universities in major urban centres.
- Of the top 10 Scottish universities by equity raised, seven are based in Scotland's four largest cities (Glasgow, Edinburgh, Aberdeen and Dundee), accounting for £1.52b of investment from 2016 to 2025.
- Spinouts that start their lives at urban universities such as these have many advantages, including proximity to a large and skilled talent pool, access to existing innovation ecosystems, and connectivity to transport networks and specialist infrastructure.

5.5 Looking ahead to 2026: Strategic priorities

Stephen Coleman OBE
& Steven Drost
CodeBase Co-founders

Techscaler was created to accelerate Scotland's tech ecosystem by strengthening the country's capacity to build, grow and sustain new startups.

From day one, it was designed to evolve – responding to the realities founders face, the pace of technological change, and Scotland's growing ambition to compete globally.

As we look ahead to 2026, that adaptability matters more than ever. The opportunity for Scottish startups is significant, but so is the competition. Our focus is now firmly on helping founders build companies that are not only resilient at home, but capable of scaling internationally, attracting global investment, and leading in emerging technologies.

Over the past year, we have sharpened Techscaler's direction around a set of clear priorities that will guide our work into 2026 and beyond:

1. Internationalisation

We expanded Techscaler's international programmes so founders can immerse themselves in new markets, cultures, and pressures. This exposure helps them process ideas faster, learn more deeply, and adapt quickly. Founders bring that experience back to Scotland, building companies capable of competing on the international stage.

2. Artificial Intelligence (AI)

We strengthened founder capabilities in AI through education and hands-on learning. These programmes ensure founders understand the technology and can apply it confidently to build smarter products, streamline operations, and unlock lucrative new opportunities.

3. Deeptech

We supported founders working with advanced technologies through specialist mentoring, commercialisation guidance, and structured development pathways. These programmes help turn scientific and engineering breakthroughs into viable, scalable companies. Founders also gain access to investors and a network of partners.

4. Ecosystem integration and connectivity

We work closely with partners who support founders at every stage of their journey. This year focused on strengthening these relationships and creating deeper connections across the ecosystem, helping founders access the right guidance, resources, and opportunities when they need them most.

5. Refocusing on growth

We introduced new programmes focused on growth to better support scaling businesses. This included expanding exposure to international markets such as Silicon Valley, Singapore, China, and Japan. We also showcased Scotland's top startups through investor lookbooks, attracting both local and global investment.

The real measure of Techscaler's success will always be the ambition and achievements of our founders. Our role is to create the conditions where that ambition can translate into sustainable growth, global impact, and long-term value for Scotland's economy.

Our mission remains clear: to build an environment where standout Scottish companies can take root, accelerate, and compete confidently on the world stage.

5.7 Annual report contributors

CodeBase

CodeBase is the platform for growth for tech ecosystems

CodeBase's mission is to connect founders and teams with governments, corporates, investors, and academia to drive innovation and economic growth. Through tailored programmes, mentorship, and community support, it delivers measurable impact. As the organisation behind Techscaler, CodeBase helps founders sharpen strategy, scale confidently, and accelerate their businesses.

The impact so far:

£3.6 billion+
raised by members

47,000+
jobs created

£30 million+
total startup benefits

2,600+
startups supported

40+
global corporates

50+
global investors

Products and services:

- Growth programmes
- Mentorship & EIRs
- Investor Connectivity
- International Pathways
- Coworking Spaces
- Communities & Events

Programme partners include:

Scottish Government Riaghaltas na h-Alba · Funded by UK Government · Scottish Development International · Scottish Enterprise · Edinburgh The City of Edinburgh Council · Scottish Borders Council · Barclays | Eagle Labs · xR NetwOrk+ · Reforge

Beauhurst: the ultimate source of UK private company data

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

Led by experts in their Research and Consultancy team, Beauhurst can provide powerful insights, thought leadership, and data-led reports. Please get in touch with them if you would like to discuss a project.

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

Beauhurst

The Scottish Government: connecting businesses with resources to help their growth

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

It also works closely with industries and communities to create jobs, and strengthen Scotland's economy on a global stage.

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

Scottish Government

SCOTLAND'S PLATFORM FOR NEXT-GENERATION GROWTH

techscaler

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