

2025

Women Angel Investors

Powering innovation and
growth in the UK



Contents

3	Foreword
6	Introduction
8	The changing landscape of angel investment
10	Angel investment
11	Key findings
12	Angel investors in the UK
13	Women angel investors in the UK
14	Women backing women
15	Women angel investment over time
16	The impact of women angel investors
17	Regional distribution of women angels
18	Top sectors for women angel investment
19	Looking forward
20	Spotlighting angel syndicates
25	Methodology
26	About

Foreword

The evidence is clear: when more women participate as investors, they expand the pool of capital, diversify decision making and help more businesses scale and succeed. Paving the way for more women to angel invest represents a significant opportunity for growth in our investment ecosystem. One that Government is committed to supporting.

The results of this report from the Invest in Women Taskforce and UKBAA, fill me with both optimism for the future and a determination to go further. We must champion those women angel investors whose numbers have grown by 60% since the previous analysis in 2022. The backing they have provided to c.6,500 high growth companies and over 2,000 female founded companies – more than double the businesses since 2022 – is fantastic. This crucial early-stage investment champions innovation and brings confidence, connections and capital – totalling over £4bn in the past decade. That investment has an exponential knock-on effect on businesses and people – meaning that those companies backed by women angels now

employ over 500k people and generate £83.8bn in turnover.

Yet the benefits of this vital capital and collaboration are felt unevenly across the UK. I was heartened to read of the increase in angel investing in the regions and the crucial role that angel syndicates have played in driving this activity. The increase in funding from the British Business Bank to the Regional Angels Programme will no doubt drive further progress, but it is equally clear that there is still much more to do. This report brings into sharp focus the scale of the opportunity before us, and the rewards that greater inclusion in investment could deliver for our economy.

As Minister for Investment I am dedicated to driving much needed investment into the talented businesses in the UK, particularly those in the high growth scaling technology sector. This report highlights the indispensable role of women angel investors in nurturing these enterprises with their investments supporting digital technologies including Software-as-a-Service, mobile applications and AI.

Speaking as someone with personal experience of angel investing into female-led businesses I have witnessed first-hand the innovation it yields and progress they bring. It is heartening to see an increasing number of women investing in the UK. Yet the opportunity ahead is even greater, particularly given our world-leading incentives such as the Enterprise Investment Scheme. I am grateful to the Invest in Women Taskforce for all they have done to bring this vital work to light. The journey is far from over, but together we can unlock the growth and innovation our nation needs to secure a stronger, more inclusive future.



Lord Stockwood of Great Grimsby & Cleethorpes
Minister for Investment
Department for Business and Trade and His Majesty's Treasury

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We must champion those women angel investors whose numbers have grown by 60% since the previous analysis in 2022. The backing they have provided to c.6,500 high growth companies and over 2,000 female founded companies – more than double the businesses since 2022 – is fantastic.

Foreword

As leader of the Invest in Women Taskforce Angel Investment Sub-Committee, I am pleased to bring to light this important new data on women angel investment, three and a half years on from the first in-depth research by Beauhurst. The 2022 report demonstrated the vital importance of women angel investors in our economy and notably proved that women back women founders. It provided us with a first baseline of 14% of women investors in the Angel market, which led us to establish a specific target of increasing that number to 30% by 2030. It also provided an impetus to our work under the UKBAA Women Backing Women campaign to empower more women to Angel invest. Since that time, we have also seen a range of actions taken by women angel leaders, as well as initiatives by the British Business Bank and other ecosystem players to mobilise many more women into Angel investment around the UK.

The 2025 report highlights significant progress, revealing that more than 3,000 additional women have joined the Angel investment market since the last analysis, bringing the total to 8,000 — a growth of over 60% in just three and a half years.

The new data also reveals how women Angels are powering innovation and growth. Since 2015, they have backed 6,595 entrepreneurs across all the key Industrial Strategy growth sectors, boosting employment and productivity. Notably, women Angels are backing even more women, with over 30% of their investments made into 2,155 women founders, representing an increase of more than 50% since the last report.

Nevertheless, the proportion of women Angel investors has only changed very slightly from 14% to 14.1% since 2022, whilst the overall Angel population has grown to 50,000. This means that we have still not moved the needle sufficiently to achieve our 30% target for the proportion of women in the Angel market by 2030. Furthermore, since 2022, we have seen a strong fall in levels of Angel investment across the whole market in the wake of the economic crisis, with investment in women founders being specifically impacted and declining by 22%. We now have clear evidence that significantly increasing the proportion of women in the Angel market will dramatically boost levels of investment in female founders in the period ahead.

Armed with this new evidence, we will redouble our efforts to turbocharge the women Angel investment market across the UK, working in partnership with the investment community, industry and government. We also look forward to collaborating with the roll-out of the British Business Bank's new expanded capacity building programme, aimed at emerging Women and Diverse Angel Syndicates. Finally, I should like to thank the IWT Co-Chairs, Debbie Wosskow OBE and Hannah Bernard OBE, and the team at Barclays for all their fantastic support with this report. I want to express our deep gratitude to all of those who have supported us on this journey so far and look forward to our continuing work together to unlock the power of Women Angel investment across the UK.



Jenny Tooth OBE
Executive Chair
UK Business Angels Association

“Armed with this new evidence, we will redouble our efforts to turbocharge the women angel investment market across the UK, working in partnership with the investment community, industry and government.”

Foreword

As co-chairs of the Invest in Women Taskforce, we are committed to driving meaningful change and creating a more inclusive investment landscape. This latest report from Beauhurst, laying bare the extent of women angel investment in the UK, shines a light on the journey travelled so far and how best to make progress on the path ahead.

The ethos of the Taskforce is to recognise the importance and opportunity of the fact that women back women. It is why we have set up our funding pool to ensure we have female representation in Investment Committees, as we know the outsized influence they can have on female entrepreneurs in this country. Time and again, we see this truism come through in the statistics, and this latest report underscores this once more.

Let's start with the good news. Since the last analysis in 2022 by UKBAA, the number of women angels has risen by 60% from 5,000 to over 8,000. Alongside this increase, more than £4bn of equity deals have involved women angel participation in some form, and the number of female-founded businesses backed by angels has more than doubled. This has

translated into more investment, more job creation, and more innovation generation for UK PLC¹

However, whilst it is heartening to see more women participating in angel investment, several challenges remain. The proportion of women angels has seen little improvement, standing at just 14.1% of all angels, albeit they are responsible for over 30% of investment into female-founded businesses. Compounding this, the broader economic climate threatens to erode these hard-won gains, as the overall value of investment has not kept up with the growth in the number of angels.² Whilst the momentum of women supporting women is unmistakable, the investment firepower of women angels is lower than their male counterparts. When economic headwinds blow, we often see a familiar pattern re-emerge: investors stick with the familiar and/or retreat, and unfortunately that means male angels doubling down on male-led ventures.³ Thus, our mission is twofold – enable more women into angel investment and incentivise male angels to recognise the value of female-founded businesses.

So where do we go from here? Well, for one, this latest data underscores

the need for collective action across Government and the private sector to counter this trend; leveraging all available policy instruments, including a deliberate incentive to back founders that are too often overlooked, such as through an extended EIS tax relief. We also can't ignore the role that women angel syndicates have played here in driving progress.⁴ Syndicates provide women with a sense of community and help demystify the investment process. As we heard from Women Angel Syndicates around the regions in our 'Gaining Altitude' report, their influence cannot be underestimated, and we are pleased to feature syndicates in this report doing fantastic work across the country.

One thing is certain, the opportunity remains immense. The Invest in Women Taskforce exists to turn potential into reality. We are proud to be a catalyst for change – championing policy, building networks, and spotlighting women's success. But there is so much more to do, and the responsibility does not lie with women: the wider ecosystem must act to expand awareness, access, and opportunity for women angels. The evidence is here. The opportunity is now. Let's seize it, together.



Debbie Wosskow OBE
Co-Chair
Invest in Women Taskforce



Hannah Bernard OBE
Co-Chair
Invest in Women Taskforce

¹ Since 2022 angel backed companies generated 14,550 jobs and women angel backed companies have gone on to secure follow on investment now employ over 500,000 people [Beauhurst]

² Volume of angels increased by 60%; investment in angel backed businesses increased 2% [Beauhurst 2019 V 2024]

³ Beauhurst data shows that angel participation in female founded businesses decreased by 22% between 2019 and 2024. In contrast angel participation in all angel-backed businesses increased by 2% during the same period.

⁴ The Investing in Women Code report reveals that Angel groups with over 15% female representation direct 21% of their investment to all-female teams — over three times the allocation of groups with fewer women investors [Investing in Women Code Annual Report 2025]

Introduction

In 2022, the UK Business Angels Association (UKBAA), in collaboration with Beauhurst, published the first national study of women angel investors, highlighting the scale of their impact and the barriers they face. That report found that although women made up just 14% of angel investors, their influence was considerable. Between 2012 and 2021, women angels contributed to deals worth over £2 billion, supported the creation of more than 10,000 jobs, and backed over 1,000 women-founded companies.⁵

This 2025 report builds on that benchmark, showing the progress and growing importance of women angels to the UK economy. Since 2022, the number of women angel investors has grown by almost 60%, rising from just over 5,000 to more than 8,000. Yet, this growth has only enabled women to keep pace with wider market changes, and thus the proportion of women angels remains broadly consistent at 14.1%. Women angels have backed more than 6,500 high-growth companies in the past ten years, including 2,155 female-founded companies.

Disappointingly, although the number of angel investors has risen

by nearly 60% since 2022, overall angel investment has remained steady at £1.5 billion between 2019 and 2024. The latest report highlights a significant gender gap: investment involving women angels fell by 37%, while investment from male-only angels increased by 20%. This imbalance affects female-led businesses disproportionately – 49% of women angels' investments in 2024 went to female-founded companies, compared to just 19% for male-only angel investments. As a result, female-led businesses experienced a 22% decline in angel investment, despite an overall 2% rise across all businesses.

Angel investment remains one of the most important sources of risk capital for early-stage companies. Yet, structural barriers continue to limit women entrepreneurs' access to finance. Expanding women's participation as investors is critical to building a more inclusive and dynamic entrepreneurial ecosystem. The continuing underrepresentation of women in the angel market contributes to persistent disparities, especially at the earliest stages of business growth, and addressing these barriers is essential to unlocking the full potential of female-founded companies.

Regional inequality also continues to shape the UK's angel landscape. Areas with greater concentrations of wealth and business networks tend to have more active investor communities. In 2022, nearly half (48.6%) of women angel-backed companies were based in London, and this concentration remains in 2025. London and the South still dominate, although new angel groups and syndicates, many led by women, are emerging outside London and across the devolved nations. Several of these initiatives, which focus on supporting women-led businesses, are highlighted in this report.

The Enterprise Investment Scheme (EIS), launched more than 30 years ago, also remains a cornerstone of the UK's angel market. It has supported thousands of ambitious early-stage companies. However, women founders are still accessing the scheme at much lower rates than men. Moreover, there is no publicly available government data on the gender of angel investors who use EIS, and information on which companies they invest in is also limited. While proxies can be used to estimate participation, these may not capture all deals.





Recent years have also seen a rise in initiatives to address systemic disparities and increase women's participation in angel investing. The Women Backing Women campaign, launched by the UK Business Angels Association (UKBAA) in 2021, was established to encourage more women to become investors and to help foster networks of women angels across the UK. It has played a crucial role in raising awareness of the value women bring to the investment community and in mobilising greater numbers of female investors to support women-led ventures. The Investing in Women Code, introduced in 2019 as part of the Rose Review, brings together banks, venture capital firms and other financial institutions that commit to improving female entrepreneurs' access to finance. By signing the Code, these organisations pledge to collect and publish data on their support for female founders, making them accountable for driving greater equity in funding.

Building on this momentum, the Invest in Women Taskforce was launched in 2024, co-chaired by entrepreneur and investor Debbie Wosskow and Hannah Bernard, Head of Business Banking at Barclays, in partnership with the Department for Business and

Trade (DBT) and HM Treasury (HMT). Alongside these, since 2023, the British Business Bank has piloted the Angel Syndicate Support Programme, specifically supporting emerging women-led angel syndicates, further widening participation. Collectively, these efforts, led by both government and the private sector, are helping to mobilise investors and tackle systemic funding disparities across the UK's entrepreneurial landscape.

This report provides an in-depth analysis of the current landscape of women's angel investment. By comparing past and present data, it is evident that women angels have had a continued impact and growing importance. Yet barriers remain for women investors and, consequently, the women-founded companies they invest in. These findings highlight both the progress achieved and the opportunities still to be realised in unlocking the full potential of women angels across the UK.

⁵ "Women Angel Insights Report Launch - UK Business Angels Association." 2022. UK Business Angels Association. September 22, 2022.

The changing landscape of angel investment

The following pages explore how angel investment has changed over time. The analysis covers the period from 2015 to the first half of 2025, with a particular focus on 2019 and

2024. These years are highlighted to show how the angel investment landscape — especially support for female-founded companies — has evolved over the past six years.

2015-H1 2025			
Value of investment in angel-backed companies	Female founded businesses	All businesses	% going to female businesses
Total investment rounds with female angel participation ⁶	£1.76bn	£4.11bn	43%
Total investment rounds with male angel participation	£2.44bn	£11.5bn	21%
Total investment in angel-backed companies	£4.02bn	£15.6bn	26%
Female angel participation as a share of total investment	41.9%	26.3%	

Women angels have participated in over 40% (41.9%) of investments in female-founded businesses over the past decade (2015–H1 2025), contributing a total of £1.76bn despite representing only 14% of the overall angel investor population.

Women angels play a pivotal role in promoting gender diversity in the funding landscape. They are more likely to back female founders,

helping to address systemic funding disparities and unlock innovation that might otherwise remain undercapitalised. However, the gender gap among angel investors remains significant, with male angels contributing £11.5bn across the broader angel-backed ecosystem, compared with £4.11bn from women angels. Closing this gap will help ensure a wider range of founders receive investment.

Methodology

The charts present data on:

- Investment value directed into female-founded businesses (those with at least one female founder).

- All angel-backed businesses, meaning companies that have received investment from individuals who hold shares in at least two equity-backed companies (our definition of an active business angel).

The analysis examines:

- The value of investment rounds involving female and male angels, and the proportion of total investment received by female-founded businesses over time.

Together, these charts illustrate how the presence and influence of women angels — and the funding they provide to female founders — have shifted across the decade.

Defining angel participation

“Angel participation” refers to the value of investment contributed by identified female or male angels into angel-backed companies.

A company qualifies as angel-backed if it has received investment from an individual (male or female) who holds shares in two or more equity-backed companies.

For more detailed definitions and data processing steps, please refer to [page 25](#) of the Methodology section.

2019			
Value of investment in angel-backed companies	Female founded businesses	All businesses	% going to female businesses
Total investment rounds with female angel participation ⁶	£209m	£470m	44%
Total investment rounds with male angel participation	£281m	£1.07bn	26%
Total investment in angel-backed companies	£490m	£1.54bn	32%
Female angel participation as a share of total investment	42.6%	30.5%	

The Rose Review, published in 2019, highlighted the structural barriers women face when starting and scaling businesses, particularly in accessing finance. Research has shown that women are more likely to back women — a trend reflected in the data. Female-founded

companies received proportionally higher participation from women angel investors than the broader angel-backed cohort. In 2019, women angels were involved in 42.6% of the total investment in female-founded companies, compared with 30.5% across all angel-backed companies.

During periods of investment contraction, female-founded companies tend to experience a more pronounced decline in angel backing. In 2024, both male and women angel investor participation in female-founded businesses declined, with women angel involvement falling from 42.6% in 2019 to 37.2% in 2024. Although overall investment in angel-backed companies increased by 2% between 2019 and 2024, the proportion of investment going to female-founded businesses via male angels decreased by 19%, and total investment into women-led companies declined by 22%.

While the number of women angels has continued to grow, the total amount they invest remains relatively small compared to their male counterparts. Male angels contribute the majority of angel capital (accounting for 82% of investment in all angel-backed businesses in 2024); their reduced investment in female-founded businesses has a particularly strong impact on the overall flow of funding to women-led ventures. This underscores the importance of increasing the number of active women angels — not only to strengthen investment in women-led companies, but also to create a more balanced and resilient investment ecosystem.

2024			
Value of investment in angel-backed companies	Female founded businesses	All businesses	% going to female businesses
Total investment rounds with female angel participation ⁶	£143m	£293m	49% ↑
Total investment rounds with male angel participation	£241m	£1.28bn	19% ↓
Total investment in angel-backed companies	£384m	£1.57bn	24% ↓
Female angel participation as a share of total investment	37.2%	18.6%	
% change (total investment) 2019-2024	22% ↓	2% ↑	

⁶ This table shows the total value of investment rounds, that included women angel participation within the given timeframe. Some rounds featuring women angels may also include male investors.

Angel investment

What is an angel investor?

Angel investors are individuals who invest their own money in early-stage businesses in exchange for equity. In addition to providing capital, many angels also share their experience, advice, and professional networks to help founders develop their companies. Angels often have backgrounds as entrepreneurs or senior business leaders from a wide range of professions and sectors. Some invest on their own, while others join syndicates, which allow investors to pool funds and expertise to back companies collectively.

What does a typical angel investment look like?

Angel investors often provide some of the earliest financial backing to startups, typically before these companies achieve significant market traction. They invest their own money in exchange for a minority stake, normally ranging from 10% to 25%. Individual investments can range from £5k to £500k in any one business. Angels may invest independently or through syndicates, where they can

pool their resources. Like all early-stage investing, angel investment carries significant risk, as many businesses at the ideation or seed stage fail to progress. To help offset this, the UK government offers tax relief schemes such as the Seed Enterprise Investment Scheme (SEIS) and the Enterprise Investment Scheme (EIS). These schemes reduce some of the risk and can improve potential returns, making angel investing more accessible and appealing to a broader range of investors.

The growth of angel syndication

A large share of the visible angel market operates through syndicates, which have become a key structure for angels investing in entrepreneurial deals. Syndicates vary in focus, covering broad sectors, specific themes, or particular regions, especially outside London. They provide access to pre-sourced and initially evaluated opportunities, often presented through pitch events or online platforms. Syndicates enable angels to share knowledge during evaluation, pool risks in early-stage businesses, and combine capital, allowing individuals to invest smaller amounts while building more diverse portfolios. They also co-invest with other syndicates and venture

capital firms, and play an important role in mobilising follow-on rounds. Syndicates range from informal groups to professional organisations with dedicated support teams. An increasing number are moving towards greater professionalisation, gaining FCA authorisation, establishing sidecar or EIS funds, and attracting public co-investment through initiatives such as the Regional Angel Programme or regional co-investment funds.

The rise in women angel investors

There are now just over 8,000 women angel investors in the UK, defined as women with at least two shareholdings in equity-backed businesses. This represents an increase of around 60% since 2022. The rise reflects both the growing number of women investors and the emergence of women-led syndicates, many of which are dedicated to backing female founders. While some syndicates are London-based but invest nationally, others focus on specific regions or devolved nations. These groups lower barriers to entry by enabling smaller investments, spreading risk, and offering education and mentorship within supportive communities. In doing so, they not only back high-potential women-led businesses but also strengthen the

pipeline of women investors. Women-led syndicates also mobilise significant co-investment, often alongside other syndicates and VCs, as shown in the recent IWC Report. Although women remain a smaller share of the investor base, their influence and impact are steadily increasing.

Defining angel investment

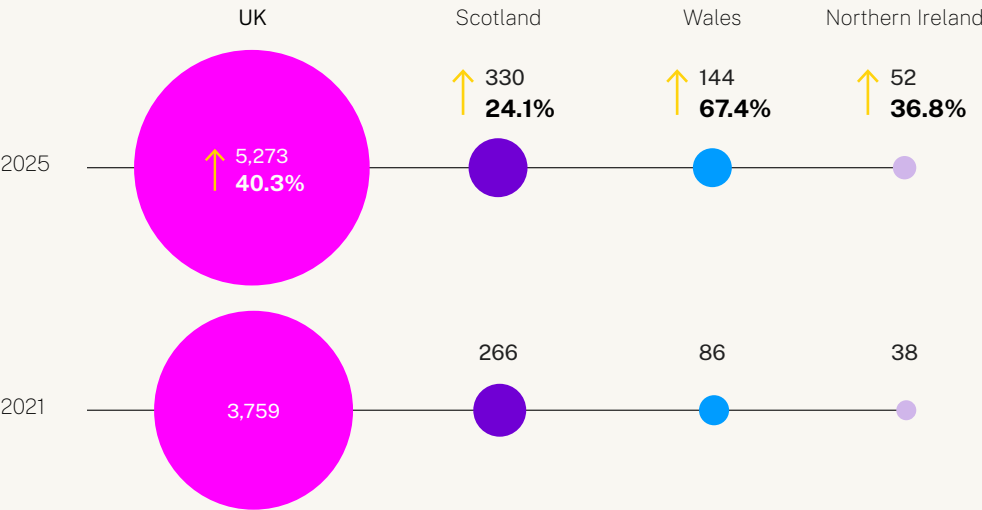
This report focuses on equity investment rounds raised by companies that were at the seed stage and within ten years of incorporation. These are the rounds where angel investors are most likely to participate directly. Women angel investors are defined as individuals with shareholdings in at least two different companies, excluding those backed through crowdfunding. Gender has been determined using data recorded at Companies House, identifying 8,010 women angels. The companies they backed and their fundraising events were then analysed. Where a deal involved a business angel, an angel network, or an undisclosed investor, it was assumed that at least one woman angel was present. Deals with undisclosed investors were included only if valued at no more than £5m. More details on the methodology can be found on [page 25](#).

Key findings

 **2,155** female founded companies backed by women angel investors

 **6,595** companies backed by women angel investors over a 10-year period

Number of companies backed by women angels



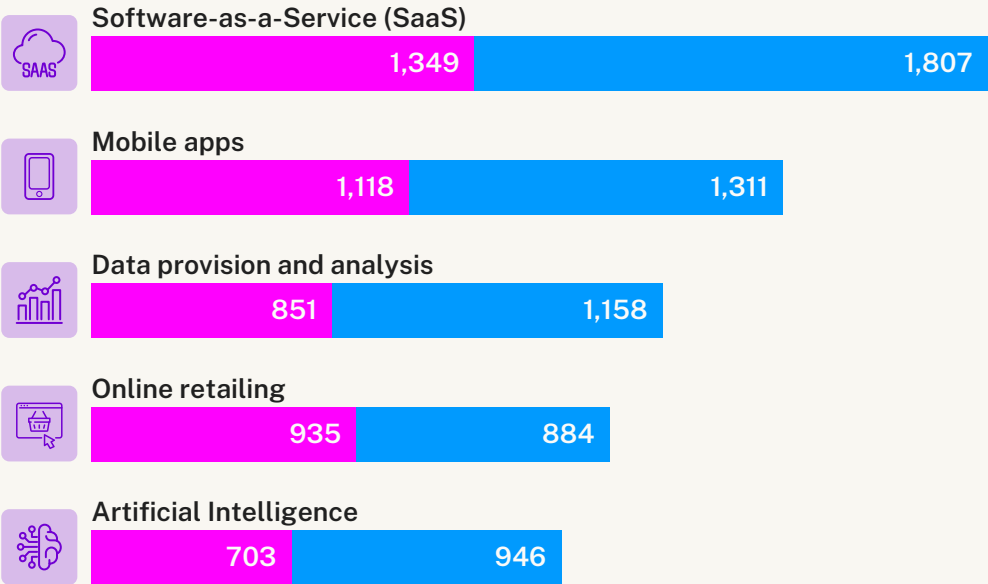
Equity investment findings

Total value of women angel participation

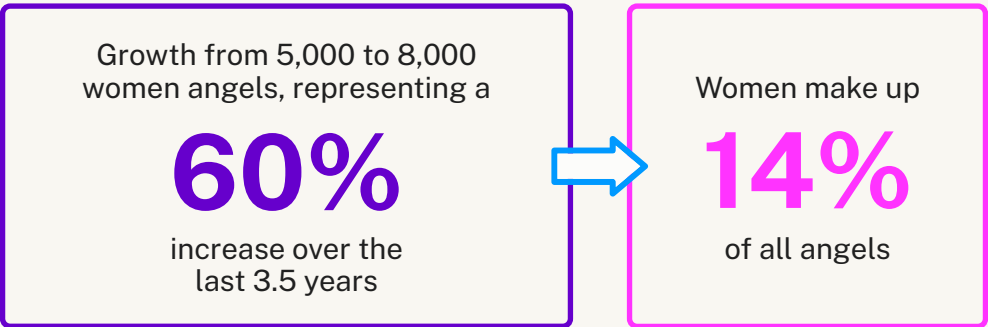


Top sectors by the number of companies backed by angel investment (2015-H1 2025)

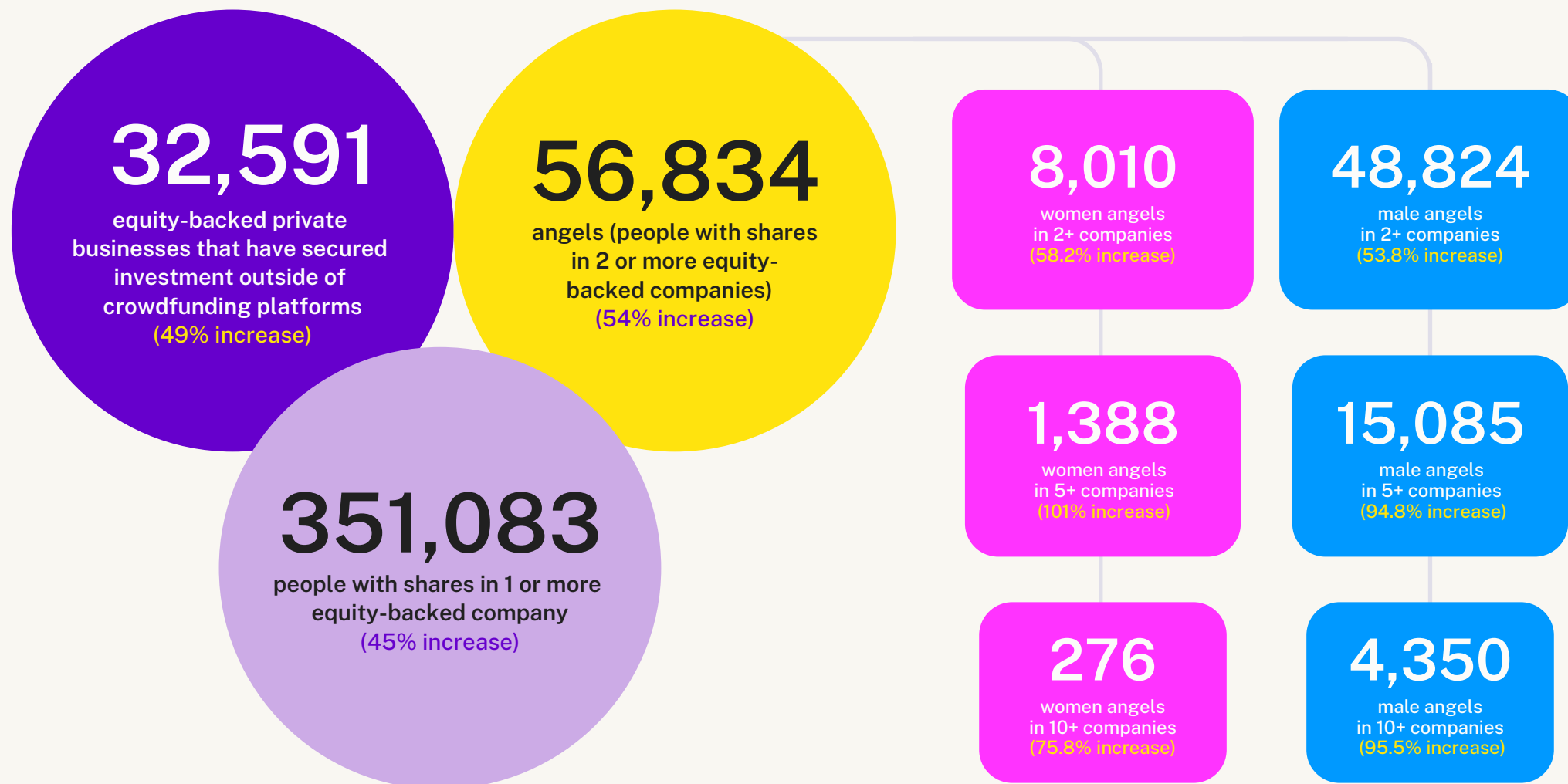
● Female participation ● Only male participation



Please note that male angel participation may be present in women angel backed companies.



Angel investors in the UK



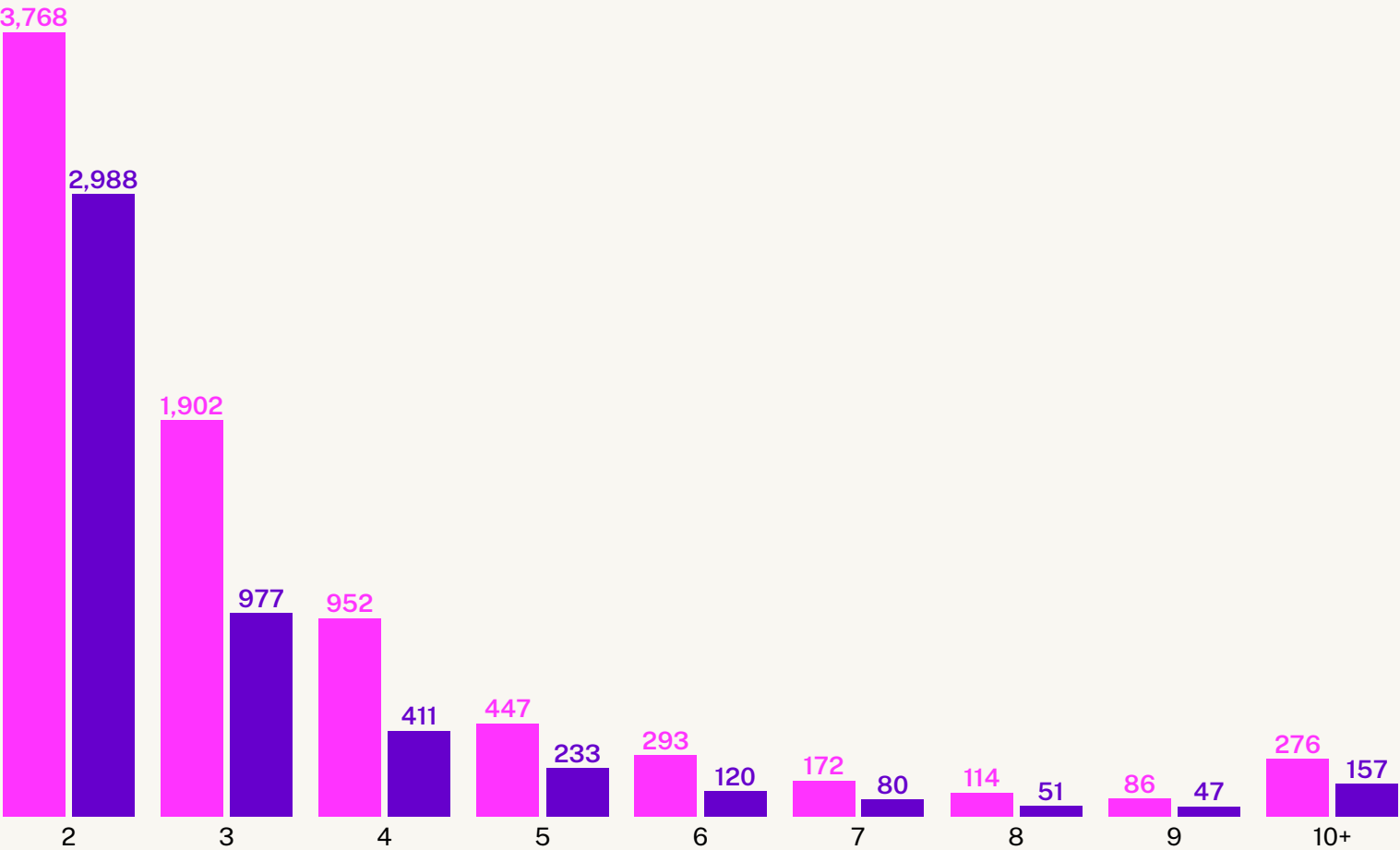
Figures are accurate as of September 2025.

Percentage change has been calculated by comparing to figures in the Women Angel Insights 2022 report.

Women angel investors in the UK

Number of companies within women angel portfolios
Percentage change has been calculated by comparing to figures in the [Women Angel Insights 2022 report](#) (2021 data)

● July 2025 ● April 2022



8,010 ↑ **58.2%**
Women angels with shares in 2+ companies

1,388 ↑ **101%**
Women angels with shares in 5+ companies

276 ↑ **75.8%**
Women angels with shares in 10+ companies

6,595 ↑ **59%**
Companies backed by women angel investors

15.1% ↑ **11%**
Average shareholding size held by women angel investors

Women backing women

Both the 2022 report and this latest report demonstrate that women angels play an important role in providing equity finance for female founders. Since the 2022 report, the proportion of female-founded companies backed by women angels has increased from 24.8% to 32.6%.⁷

Removing barriers for women investors could unlock vast untapped potential. With women twice as likely to back female-led ventures, greater representation could lead to significantly improved outcomes for women-led businesses.⁸ Although it cannot be assumed that identity alone drives investment choices, these figures suggest a resonance between representation and redistribution.

Data from the Investing in Women Code's (IWC) latest annual report, which tracks outcomes among its signatories, further supports this. The IWC is a public-private sector initiative committed to increasing the level of investment in women entrepreneurs through financial services providers signing up to provide annual gender-related data on their investment deals.

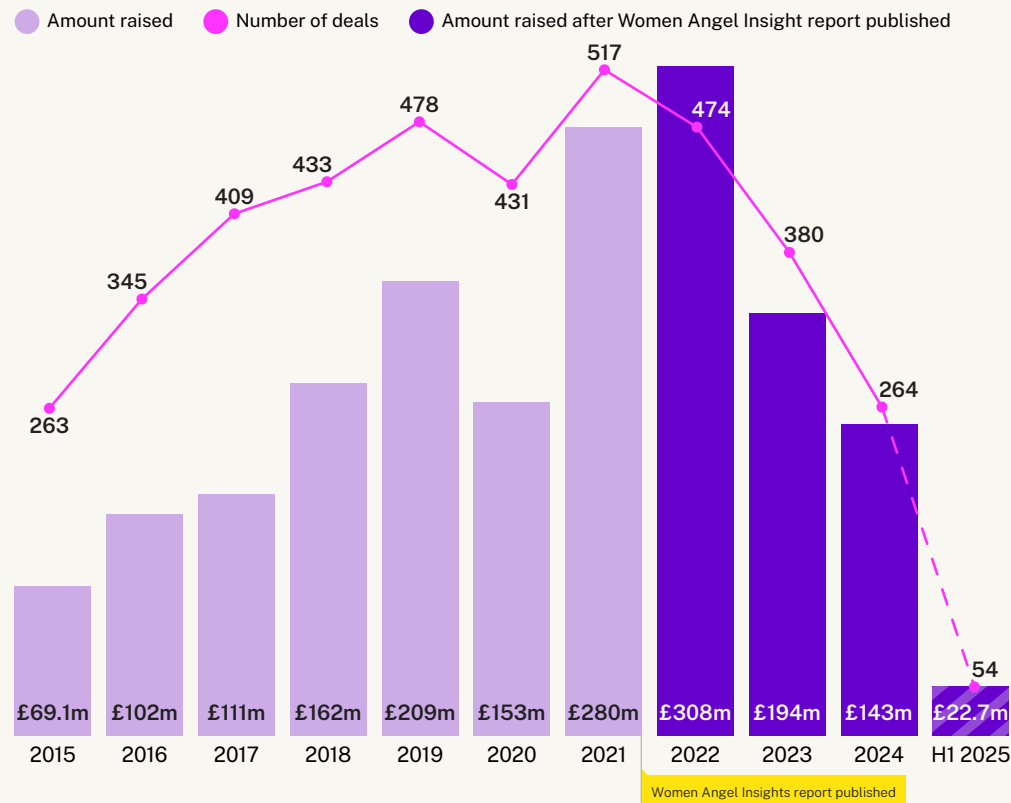
The 2025 report from the IWC revealed that of the 3,895 angel investor members of the Angel

Group signatories, women investor participation has grown steadily, rising from 15% in 2023 to 25% in 2025.⁹ Most notably, investment trends show a marked difference in the number of deals and levels of investment between signatory groups with higher concentrations of women angels. Signatories with more than 15% women angels direct 81% of their deals into businesses with at least one female founder.

Analysis of individual portfolios shows that women angel investing remains at an early stage. While women make up 14% of the UK's angel investor population and are less represented among those with larger portfolios, they deliver an outsized impact, with more than double the propensity to invest in female-led businesses than male-only angels. Despite this, just 2.44% of women angels hold five or more investments, and only 0.48% have ten or more.

Although the number of women angels with ten or more investments has increased by 75.8% since the first publication of this report, male investors have seen an even larger rise of 95.5%. This gap suggests that, while progress is being made, women remain significantly underrepresented among the most experienced and active angel investors.

Equity investment in female-founded companies with participation from women angel investors (2015–H1 2025)



Although the presence of women angels in these deals has been recorded, the direct contribution of an angel investor in each deal cannot be determined. The data above is based on 6,595 high-growth companies backed by women angel investors, 2,155 of which (32.1%) are founded by women.

⁷ The 2022 report, revealed that of the 4,149 angel-backed companies, 1,030 were female-founded. This figure has been used to calculate the increase since then.

⁸ Group, Founders Forum. 2025. "Women in VC & Startup Funding: Statistics & Trends (2025 Report)." Founders Forum Group. May 23, 2025.

⁹ "Investing in Women Code Annual Report 2025." GOV.UK. July 10, 2025.

Women angel investment over time

In recent years, there has been a notable increase in the number and value of equity fundraising rounds involving women angel investors. Since the release of the 2022 Angel Insights report, the number of companies backed by women angels has risen by 58.9%, despite a more challenging political and economic environment.

Since 2015, a total of 6,595 high-growth companies have received investment from women angels. Notably, 35% of female-founded companies that secured angel backing during this period were supported by female investors, representing 2,155 businesses. This proportion underscores the distinctive and targeted contribution they make in advancing female entrepreneurship within the high-growth ecosystem.

Despite the rise in women angels, the investment environment has shifted since the highs of 2021. Funding contracted across the board in 2024, with women angel-backed companies raising £293m, and women angels accounting for 18.6% of total investment in angel-backed companies. The first half of 2025 has so far continued this trend, as companies backed by women angels secured £72.2m in equity. The second quarter of 2025 recorded just £39.5m, which was less than half of the

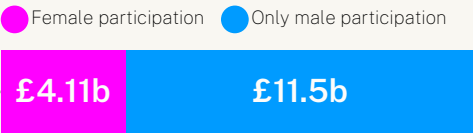
£97.6m raised in Q2 2024 and lower than the £56.7m raised in Q2 2015.

As with all angel activity, it is not possible to pinpoint the exact contribution of individual investors within each deal. What is clear, however, is that women angels remain a crucial provider of early-stage finance. It is too early to speculate whether shifting macroeconomic conditions will unlock a rebound in funding in the second half of 2025 and 2026.

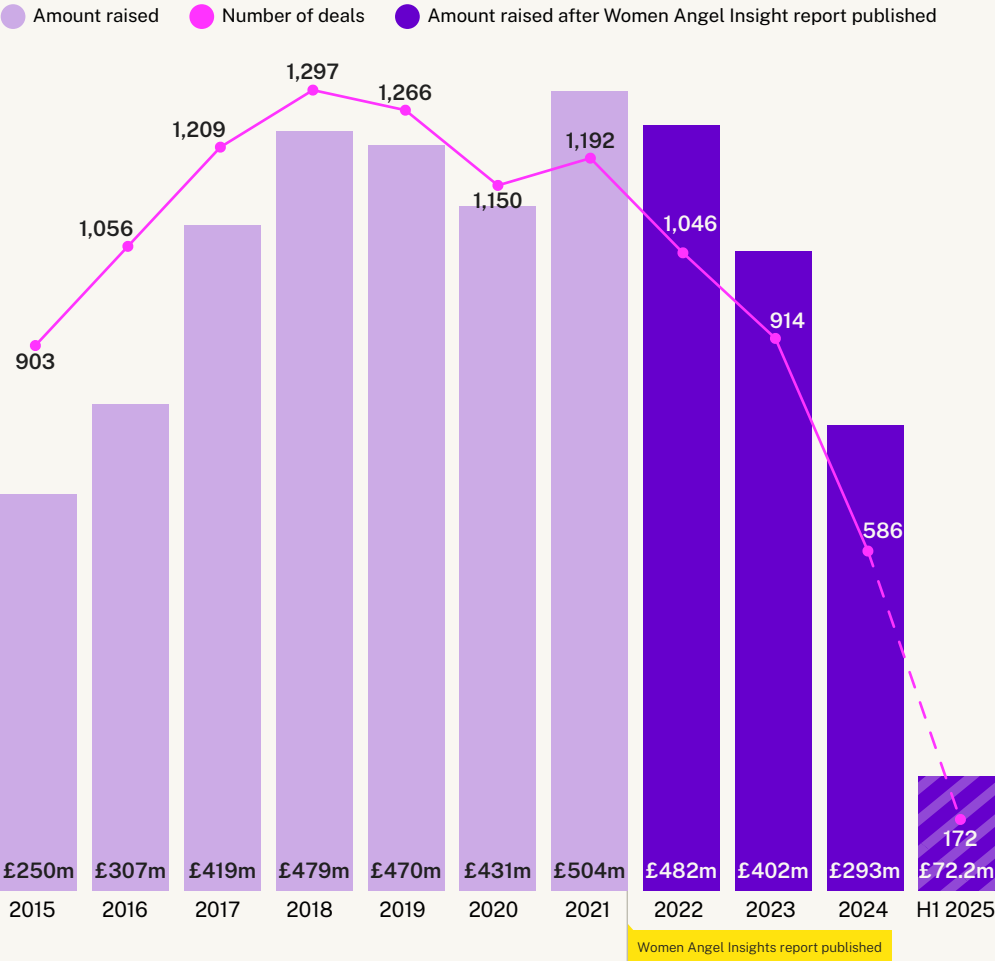
6,595 ↑ **58.9% since 2021**
Total number of companies backed by women angel investors

2,155 ↑ **109% since 2021**
Total number of female-founded companies backed by women angel investors (2015-H1 2025)

Total value of equity deals with angel participation (2015-H1 2025)



Equity investment with women angel participation (2015–H1 2025)



Although the presence of women angels in these deals has been recorded, the direct contribution of an angel investor in each deal cannot be determined. The data above is based on 6,595 high-growth companies backed by women angel investors, 2,155 of which (32.1%) are founded by women.

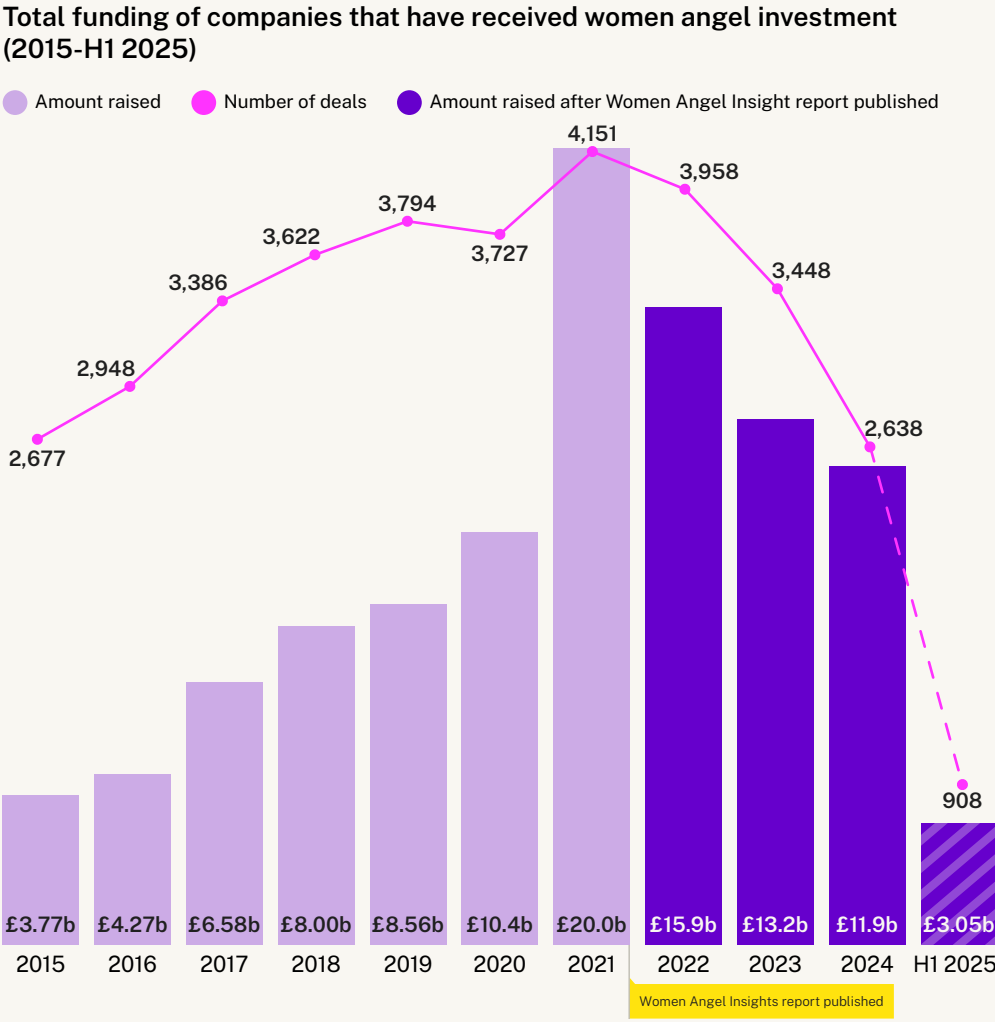
The impact of women angel investors

Follow-on funding is one of the strongest signals of investor confidence, showing which early-stage businesses have the traction and potential to scale. Over the past decade, women angel investors have played a pivotal role in helping early-stage businesses transition from start-ups to scale-ups. Many of the companies they have backed have gone on to achieve high growth, attracting substantial levels of follow-on funding from other angel investors, venture capital firms, and institutional investors. The latest IWC data for 2025 demonstrates that female-led angel syndicates are drawing in substantial levels of additional capital from both angels and institutional investors. Within IWC signatories, syndicates with a higher proportion of women angels consistently attract more co-investment from VCs, demonstrating the impact women investors have in mobilising wider pools of finance.

As women angels have become more prolific, the number and value of follow-on investments into their portfolio companies have continued to grow. These deals represent the total equity secured by businesses

with women angel participation, regardless of source, and demonstrate the inherent potential of the ventures they back.

Between 2012 and 2021, companies backed by women angels recorded an average headcount increase of 24.8%, creating more than 10,300 jobs in total. Since 2022, these companies have generated a further 14,550 jobs. Women angel-backed companies that have gone on to secure follow-on investment now employ over 500,000 people collectively and generate £83.8bn in turnover, according to the latest figures reported by these companies. The data shows that women angels are not only fuelling the earliest stages of entrepreneurship, but they are also helping businesses reach scale, drawing in extensive co-investment, and contributing materially to the UK economy through job creation, innovation, and growth. Their impact demonstrates that increasing the representation of women in angel investing contributes directly to supporting high-growth businesses in the UK.



While the presence of women angels in these deals is recorded, the direct contribution of an angel investor in each deal cannot be determined. The data below is based on 6,595 high-growth companies.

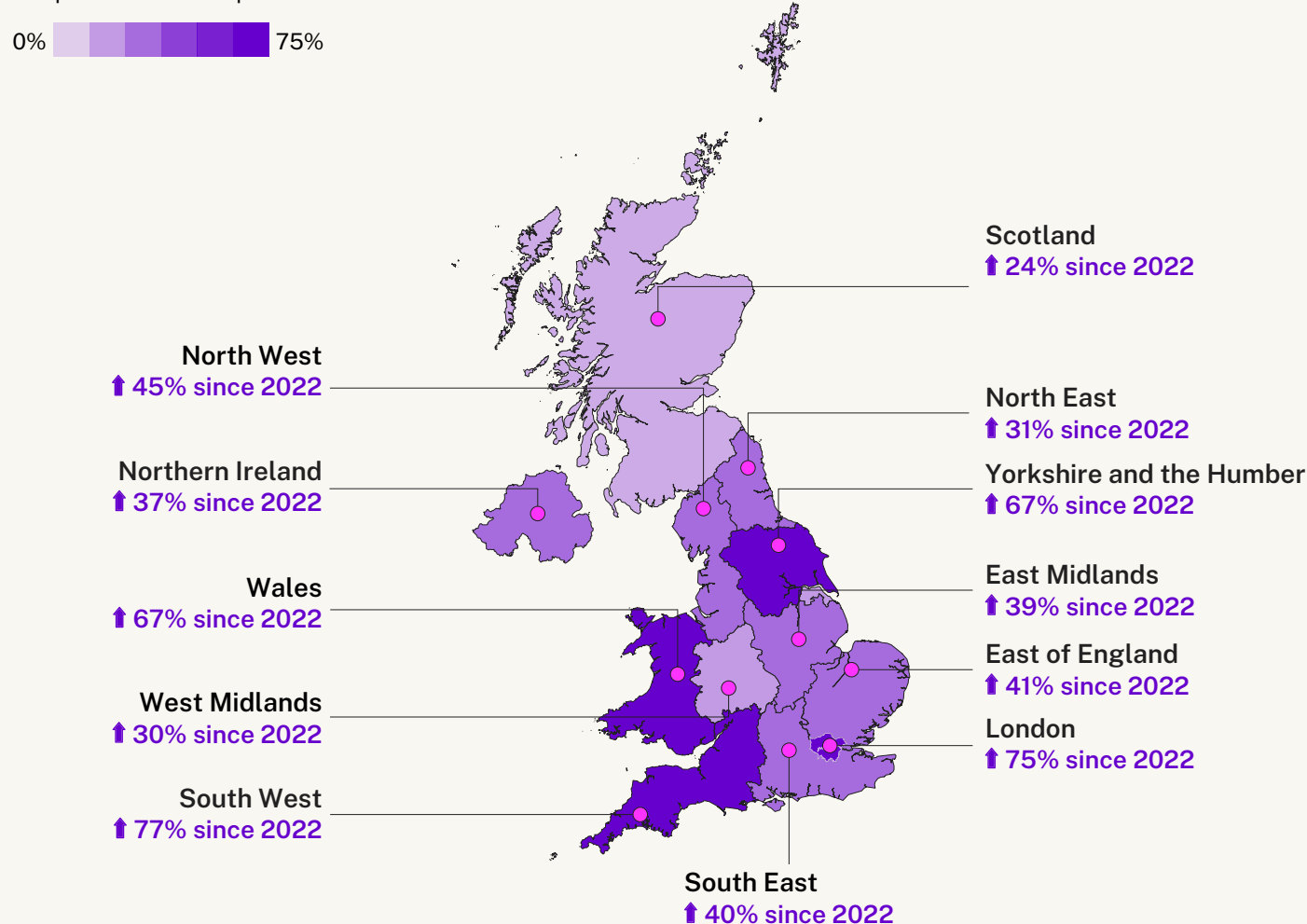
Regional distribution of women angels

Investment is typically tied to geography, reflecting both the concentration of investors and the density of high-growth businesses. Unsurprisingly, London hosts more than half of angel-backed companies, 34.5% of which are founded by women. Since 2022, the number of companies backed by women angels has grown across all regions, with particularly strong increases in the South West (up 77%) and North West (up 45%). The North East and Northern Ireland host fewer angel-backed companies (88 and 50, respectively), reflecting a smaller investor base. This regional disparity is influenced by fewer opportunities to engage in syndicates and angel investing.

Expanding the number of women angel investors regionally is vital to ensure founders can access finance and networks to grow. The British Business Bank established the Regional Angels Programme (RAP) to support the regional advancement of angels across the nation. RAP is designed to increase the availability and diversity of early-stage capital in underserved regions by investing alongside angel groups and funds. Both Sie Ventures and HERmesa have secured £1 million of funding each through the £7 million co-investment platform commitment managed by Haatch (April 2025). While the programme is not specifically targeted at women, it has played a role in broadening access to opportunities.

Percentage growth in the number of women angel-backed companies

The percentage change has been calculated by comparing the number of women angel-backed companies in April 2022 and September 2025.

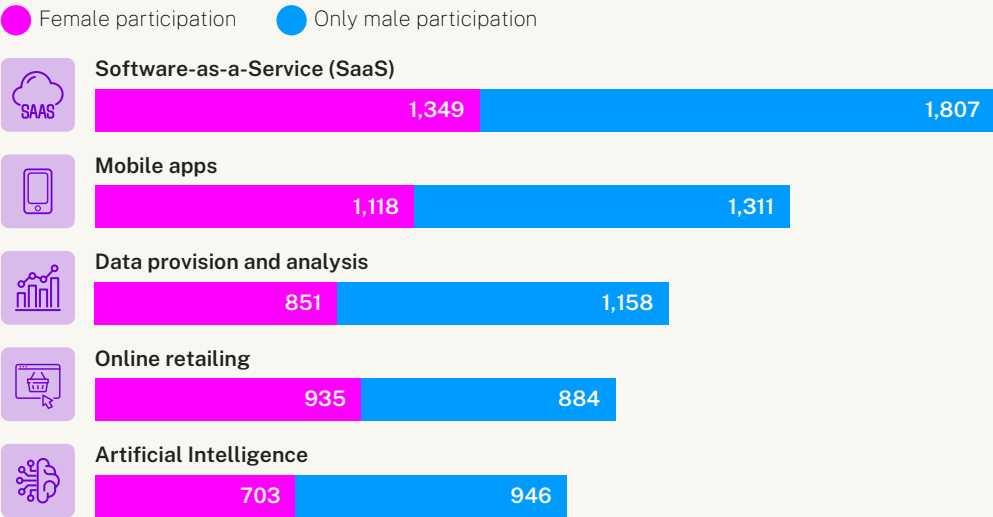


Top sectors for women angel investment

Top sectors

Women angels are investing in high-growth businesses across a range of industries, such as advanced digital technologies and consumer-facing sectors. Software-as-a-Service (SaaS), mobile apps, and online retailing are the top sectors for women angel-backed companies. Together, these sectors comprise 3,402 high-growth companies that have received equity backing from women angel investors. SaaS alone accounts for 1,349 companies, reflecting the sector’s pivotal role in driving digital transformation across healthcare, finance, and enterprise services. This aligns with broader trends across the equity investment market, where software remains the leading sector for all investors, regardless of gender, and accounted for 50% of all funding deals in 2023. Although overall investment levels declined in 2024, software remains a top sector for investors, which can be attributed to the ubiquitous nature of technology.

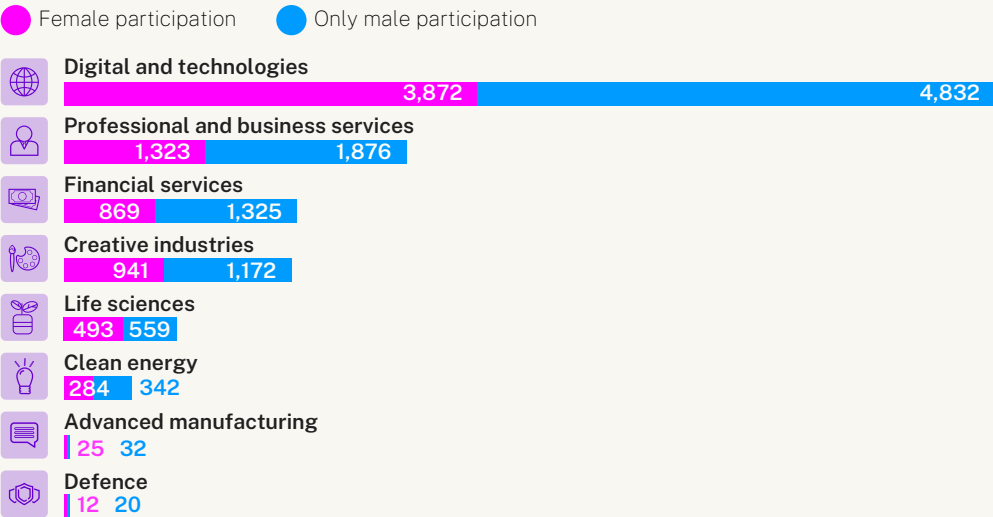
Top sectors by the number of companies backed by angel investment (2015-H1 2025)⁸



Industrial strategy growth sectors

The UK government has committed to becoming one of the best places in the world to create, invest in, and scale up technology businesses by 2035. Among the eight strategic sectors identified in the UK’s Industrial Strategy, women angel investors are most active in digital technologies (3,872 companies backed by women angels), professional services (1,323), and creative industries (941). This distribution reflects both investor responsiveness to market demand and alignment with sectors associated with long-term economic resilience. Women are also investing in digital subsectors, backing 703 companies in artificial intelligence, 441 in fintech, and over 116 companies in digital securities.

Industrial sectors by the number of companies backed by angel investment (2015-H1 2025)⁸



Looking forward

This latest report on Women Angel Investors shows the significant growth of the Women Angel Investment community in the past three and a half years and demonstrates the considerable impact that women investors have in backing women founders across the UK. The report serves as a foundation for future strategy and target-setting. However, significant challenges remain, including the continuing concentration of women angel investments in London and the South-East, and the fact that the women angel investment market remains nascent, with a small proportion of women building 10+ investment portfolios. This demonstrates the need to increase the diversity of the Angel Investment base across the UK to impact the level of early-stage investments made in women founders.

A key lever for progress is the growing visibility and impact of women-focused angel syndicates. These collaborative communities of investors, many of which are highlighted in this report, demystify the investment process for women, provide vital support, education, mentorship and the ability to pool resources. The BBB, in partnership with UKBAA, has supported a two-year programme to increase the capacity of five women-led angel syndicates

operating in the devolved regions and North of England, which demonstrated the impact of targeted support to deliver education and establish core infrastructure. This pilot will now be expanded in 2026 to reach many more emerging syndicates. This new Diverse Angel Syndicates Programme will provide operational support, education, and resources to emerging groups, with a particular focus on women-led syndicates and underserved regions.

Increasing awareness and education is a vital strategy to enable more women to enter the Angel market. However, there remains a significant opportunity to unlock the extensive untapped investment potential of more high-net-worth women across the UK to bring their spare wealth and business acumen to back women founders. Currently, many HNW women do not have awareness or knowledge of the benefits of becoming an angel investor. The Invest in Women Taskforce is collaborating with the Advisory and Wealth Allocation community to develop a tailored education programme delivered through masterclasses to provide access to peer learning, role models, networks and connections to women-focused syndicates, with a view to mobilising many more HNW women into the Angel market.

Yet progress cannot rely on women alone. To truly accelerate change, male angels must be incentivised to back female-founded businesses. Diverse investor groups deliver better outcomes and male angels are key to shifting capital towards women-led businesses. By encouraging all angels to champion female founders, we spark greater innovation and growth.

The British Business Bank (BBB) has played a valuable role in developing the potential for Angel investment across the UK. The Regional Angels Programme, launched in 2019, has leveraged the investment power of experienced Angel groups to increase the level of investment into growth potential entrepreneurs in regions outside London. While for many emerging women-led Angel groups, the programme has not been accessible, 2025 marks the first time that three women-led Angel groups have demonstrated their potential to access co-investment funds under the RAP programme. It is hoped that more women-led groups will be able to access RAP co-investment in the coming year. Additionally, the new £400 million BBB Investor Pathways Capital initiative also offers further opportunities for scaling women angel syndicates.

This report also highlights the need to leverage all available policy instruments to encourage investment in female founders, from male and women angels alike – such as through an enhanced rate of EIS tax relief. Transparency also remains critical, and the British Business Bank, UKBAA, and BVCA will continue to recruit more VC Funds and Angel Groups to become signatories of the Investing in Women Code, to grow the pool of gender-related data and increase good practice. This will provide annual insights and longitudinal data on impact and progress, identifying challenges and informing policy – ensuring that future strategies are grounded in evidence and responsive to the needs of women investors and entrepreneurs.

As we look forward to building on these new data insights and the implementation of policy and practical measures to further catalyse women Angel investment, we recognise the new baselines identified in this report reflect the scale of the challenge ahead. There is a need for sustained effort at government, industry, investment and ecosystem level, to mobilise many more women to bring their investment capacity as Angel Investors to ensure that women founders across the UK can access the early-stage capital they need to grow and succeed.

Spotlighting angel syndicates

Lifted.

Lifted Ventures

 Number of investors
43

 Regions covered
North of England and the Midlands

Lifted Ventures is a Leeds-based angel investment network that focuses on improving access to capital for women-led businesses, with particular emphasis on founders based outside London. Established in 2023 by investors Jordan Dargue and Helen Oldham, the syndicate operates nationally but places strong attention on building investment activity across the North of England and the East Midlands.

The syndicate is sector-agnostic, though many of its portfolio companies operate in fields such as MedTech, AI, digital, and the creative industries. Since its launch, Lifted Ventures has built a base of 43 angel investors. A central part of its activity is the Lifted Angel Academy,

which supports new women investors to develop confidence, skills, and leadership within the investment process. This has helped grow a community of lead angels who now actively source and drive deals.

One company backed by the syndicate is BindEthics, founded in Leeds by Victoria Garcia. The business has developed a bio-adhesive derived from food waste, designed to replace formaldehyde-based glues used in the wood products industry. Lifted Ventures first invested in August 2024, with follow-on support in subsequent rounds through 2025. Since then, BindEthics has completed a working prototype, secured its first commercial contract, and leveraged Lifted's investment to unlock an Innovate UK grant of over £350k. The company has also attracted co-investment from other women-led syndicates, including Mint Ventures.

By combining funding with mentoring and investor education, Lifted Ventures is helping to shift the visibility of women entrepreneurs across the North, while contributing to a more collaborative and inclusive regional investment ecosystem.

sie

Sie Ventures

 Number of investors
150

 Regions covered
UK-wide

Sie Ventures is a London-based venture capital and angel investment syndicate supporting female-led startups across the UK and Europe. Founded in 2020 by Triin Linamagi, the organisation combines direct investment through the Sie Angel Syndicate (since 2023) with founder support programmes, including the Catalyst Programme, which helps early-stage companies prepare for fundraising.

Over the past three years, the Sie Syndicate has invested in 22 women-led companies and grown a network of 150 angel investors, 70% of whom are women. Several portfolio companies are now raising Series A rounds in the £8–15m range, reflecting the role of syndicates in helping founders

build the networks and track records needed to secure institutional backing. Sie Ventures Syndicate has also been selected for the British Business Bank's match-funding programme, further extending the capital available to female founders.

Among the companies backed by the syndicate is Jude, a bladder health business addressing the needs of the 2.30b people affected worldwide. Since investment, Jude has built the UK's largest online bladder health community, and increased its revenues nine-fold. Another portfolio company, SpaceDOTS, has pioneered orbital environmental intelligence, launching its first mission with SpaceX in January 2025 and securing partnerships with Airbus Defence and Space and GEC.

In addition to its investment activity, Sie Ventures has supported around 100 companies through its Catalyst Programme, helping founders develop fundraising strategies and connect with wider investor networks. Founders describe the programme as transformative, crediting it with enabling them to secure funding rounds that might not otherwise have been possible.

Spotlighting angel syndicates

Alma.

Alma Angels



Number of investors

600+



Regions covered

UK-wide

Alma Angels is a non-profit investment community established in 2019 to improve access to capital for women founders. It began as a small group of investors and has since grown into a network of more than 600 members across the UK and internationally. The group has set a long-term goal of generating \$1 trillion in women-led wealth by 2050.

Around three-quarters of members identify as women, 40% are people of colour, and about a third were first-time investors when they joined. The community does not charge deal or introduction fees.

Alma Angels typically invest at pre-seed and seed stage, often being among the first external investors

after family and friends. Since its launch, Alma Angels has invested in over 250 companies with at least one woman on the founding team, and 10 women-led funds. Portfolio companies have gone on to raise more than \$300m in follow-on funding and are valued at \$1.6 b.

One of the companies invested in by Alma Angels is Cellestial Health, a preclinical biopharmaceutical spin-out from the University of Cambridge. The company is developing therapeutics to treat brain disorders, with a particular focus on Parkinson's disease. Alma invested at an early stage, alongside other investors.

Some members of Alma have gone on to establish or join other initiatives, while continuing to share deals and resources within the Alma community. This approach has helped build stronger links between women investors and women-led companies across different sectors and geographies.



investing women

**Investing women:
W2W programme**



Number of investors

70+



Regions covered

UK-wide

Investing Women Angels (IWA) is a Scotland-based all-female angel syndicate that supports women-led businesses and works to broaden participation in early-stage investment. Over the past three years, the group has seen steady growth in its investor base, with more women joining from a range of backgrounds. A key driver of this growth has been the Women to Women (W2W) initiative, run in partnership with sister organisation AccelerateHER. The programme combines workshops, mentoring, and direct interaction with founders to explain the investment process and reduce barriers to entry. In its first year, five out of seven participants went on to join the syndicate, highlighting the impact of structured support.

IWA has invested in 28 companies to date, twelve of which have also been part of AccelerateHER's wider mentoring and business development activities. Together, the two organisations have delivered more than 900 mentoring sessions to early-stage female founders and helped connect them with sources of finance and networks. Across its portfolio, IWA has leveraged more than £55m in co-investment alongside partner syndicates.

One example is Valla, a legal technology business based in Scotland. The platform enables workers to pursue employment complaints and tribunal cases. Since IWA's pre and seed investments, Valla has supported over 13,000 individuals, more than doubled demand year on year, and grown its team to 10. In February 2025, the company completed a £2m seed round and is preparing for further expansion through a planned Series A.

IWA's approach demonstrates how targeted programmes and collaborative networks can increase investment into women-led companies in Scotland and other parts of the UK.

Spotlighting angel syndicates

ARĀYA

Arāya Investment Academy



Number of investors

350



Regions covered

UK-wide

Arāya Investment Academy is a UK-based angel investment programme that focuses on widening participation in startup investing. Since launch, more than 350 people have graduated, three-quarters of whom are women. The majority of participants make their first investment within six months of completing the course.

Training is delivered through both virtual and in-person formats, ranging from half-day to full-day sessions. The programme is led by experienced angels, including founder Rupa Popat, a two-time finalist for UKBAA Angel Investor of the Year. Alongside the courses, graduates have access to an investor community active in London, Glasgow, Riyadh, Toronto, and Dubai.

In 2024, Arāya backed Research Grid, a London-based business founded by Dr Amber Hill. The company uses AI to accelerate and automate patient recruitment for clinical trials. Since investment, Research Grid has recorded 2000% growth in annual recurring revenue and signed Johnson & Johnson and Sanofi as clients. In addition to funding, Arāya has provided introductions to investors and industry contacts.

Arāya operates two funds alongside the academy. The Arāya Super Angel Fund, valued at \$26.3m, has invested in 20 companies, half of them female-founded. The newly launched Arāya Sie Fund I is dedicated to women-led businesses and plans to invest in 40 companies across the UK and Europe by 2028. Co-investment support from the British Business Bank's Regional Angel Programme has further enabled Arāya to direct capital towards female and regionally based startups, particularly outside London.

mint
ventures

Mint Ventures



Number of investors

55



Regions covered

UK-wide

Mint Ventures is a Edinburgh-based angel investment group established in 2022 to increase both the number of women investors and the flow of early-stage capital into women-led businesses. Companies must have at least one woman in a leadership role and a clear social, ethical, or environmental purpose to be eligible for funding.

Investments are often at pre-seed stage, including companies that are not yet revenue-generating. While Mint Ventures is sector agnostic, it prioritises overlooked areas where women are typically underrepresented, such as retail, food and drink, health, beauty and wellbeing, and the creative industries. An example is Inicio AI, a UK-based

company developing a conversational AI tool designed to support debt repayment by reducing the need for direct human interaction. Mint Ventures has supported the business with governance advice and growth input at board level. Since investment, Inicio AI has completed a large seed round, attracting backing from Midven Capital and co-investment from other women-led angel groups, including Angel Academe and HERmesa.

Alongside investment activity, Mint Ventures is an educational movement to broaden participation in angel investing. MINT offers a programme of CPD-accredited training, which provides a pathway for women new to angel investing. Membership is open across the UK, and the group invests nationwide. Mint Ventures is supported by the British Business Bank, is an Investor Partner for Innovate UK and initiated the UKBAA Women backing Women campaign in Scotland as a commitment to being a signatory to the Investing in Women Code.

Spotlighting angel syndicates

HERmesa

HERmesa



Number of investors

285



Regions covered

UK-wide

HERmesa is a UK-based angel syndicate focused on early-stage businesses with women in significant leadership roles and equity positions. The group was founded in January 2020 and is run by Marla Shapiro, Emma Blackburn and Wibke Stoffers. Established to address long-standing imbalances in startup funding, the network now has 285 members, 89% of whom are women. Membership has grown rapidly, with female participation increasing by an average of 72% per year over the past three years.

Since launch, HERmesa has invested in 35 women-led companies across 45 rounds of funding, issuing nearly 500 individual angel cheques. The syndicate is sector agnostic, though

most investments have been in climate & sustainability, future of work & AI and affordable healthcare. Members are active investors who not only provide capital but also engage directly in supporting founders. To date, 129 portfolio support activities have been logged, including fundraising introductions and operational advice.

One company to benefit is Byway, a London-based travel technology venture that offers flight-free, multi-destination trips. HERmesa first invested at pre-seed in 2021 and has since participated in three further rounds, with 35 of its angels taking part. At the time of the first investment, Byway had organised 23 trips; it has now served more than 15k travellers. The company's progress, supported by HERmesa's network, was recognised in 2024 when it won UKBAA's Best Women-led Investment in Innovation award.

For many members, HERmesa has been their first experience of angel investing, as 55% had never written a cheque before joining. The network brings together women from 67 countries, with 31% of them not being white. 30% have either founded a business themselves or been among the first five employees at a venture.



Women Angels
of Wales



Number of investors

50+



Regions covered

Wales

Women Angels of Wales (WAW) is a female-led angel investment syndicate established in 2022 to increase support for women entrepreneurs in the Welsh early-stage investment community. It is jointly supported by the British Business Bank and the Development Bank of Wales, with access to co-investment of up to £250k per deal through the Development Bank's £8m Wales Angel Co-investment Fund.

Since launch, WAW has grown to more than 50 members. The syndicate has completed four investments to date, with a combined direct contribution over £780k. One example is Polytag, a Deeside-based company developing data-driven technology for tracking

packaging through the recycling process. In May 2024, 15 WAW members invested £100k, which was matched with a further £100k from the Wales Angel Co-investment Fund. The deal was led by WAW Director Rachel Ashley, acting as Lead Investor. Polytag is contributing to the Welsh Government's deposit return scheme and has attracted interest from partners in Europe, India, and the United States. In 2024, it received the UK Business Angels Association award for Best Woman-Led Investment in Innovation.

Within the wider Angels Invest Wales network, over 20% of investors are women. Alongside funding, WAW provides portfolio companies with guidance, sector expertise, and access to networks. While the group's core mission is to empower women entrepreneurs and investors, it also welcomes men who share its aim of creating a more diverse investment community in Wales.

WAW's portfolio companies are active in areas such as recycling, sustainable femtech, and innovations in sports footwear.

Spotlighting angel syndicates



Angel Academe

 **Number of investors**
1000+

 **Regions covered**
UK-wide

Angel Academe is a UK-based angel investment network investing in early-stage technology companies with at least one female founder, usually CEO or CTO. Founded in 2014, it is the UK's longest-running female-led angel group.

While sector agnostic, it has a particular focus on technology and science businesses developing solutions in areas including financial technology, clean technology, health and medical technology and enterprise solutions. Investments typically range from pre-seed through Series A, in companies valued between £2m and £15m.

Angel Academe has more than 1,000 registered investors, with around 100 active members. Of the investors,

70% are women and many are entrepreneurs. Since its launch, Angel Academe has participated in 105 rounds in 55 startups, helping them raise over £200m in co and follow-on investment. One example is Fiskl, a global AI-powered accountancy platform for small businesses. Angel Academe first invested in 2018, followed by further rounds in 2019 and 2022. Fiskl now supports over 21.0k banks across 200 countries, operates in 170 currencies and 60 languages, and recently won European Accounting Tech of the Year at the Fintech Awards. The company has increased its valuation tenfold since Angel Academe's first investment.

Angel Academe has also launched the UK's first Enterprise Investment Scheme (EIS) fund specifically for female-founded startups. For a single £10.0k investment, participants gain exposure to up to ten women-led companies, alongside the tax relief benefits of the EIS.



AwakenAngels

 **Number of investors**
~100

 **Regions covered**
Ireland

AwakenAngels is Ireland's first women-led angel investment syndicate. Founded in September 2023, it was set up to make angel investing more accessible to women by providing education, and a structured community.

The network has grown to almost 100 members in under two years. Around two-thirds are based in the Republic of Ireland, 34% in Northern Ireland, and 11% from the wider Irish diaspora. Membership spans both new and experienced investors. More than 75 women have completed AwakenAngels' CPD-certified nine-module training programme, designed to help first-time angels build knowledge and confidence. Minimum investment levels begin at £2,000, and members can participate on a deal-by-

deal basis. To date, the group has hosted more than 30 events across Ireland.

Investments to date include Movetru, a Belfast-based sports technology company founded by Naomi McGregor, which raised £1.2m in pre-seed funding with participation from AwakenAngels. The company has since attracted further interest from international investors and made use of AwakenAngels' network for advisory input, and visibility.

AwakenAngels is sector agnostic but has seen particular interest in sports technology, cybersecurity, B2B SaaS, and health and deep tech. Alongside portfolio growth, over 260 women have taken part in its wider educational activities, creating a pipeline of potential new investors. The syndicate operates closely with its sister network AwakenHub, linking investment with broader entrepreneurial support for women across Ireland.

Methodology



Women angel investors

Women angel investors have been identified as individuals who have shareholding(s) in at least two different companies, excluding those which have received crowdfunding. The gender of these investors has been determined using data from Companies House.

Equity investment by angel investors

To identify equity investments made by women angels, investors were first grouped into gendered categories. Male and female angel investors were identified using information from Companies House.

This analysis identified 8,030 women angel investors. The cohort of companies backed by these women angels was then identified, along with any fundraising events they had participated in.

If a deal included either a business angel, an angel network, or if the only investor was undisclosed, it was assumed that at least one woman angel investor was involved. Business angels, also known as angel investors, are individuals who invest their own

capital in businesses, often at an early or high-growth stage. A business angel is recorded as the participant when an individual angel investor is named as the investor rather than a fund. An angel network is an organisation that helps to originate and facilitate investments. The individual angels are the shareholders in the investee. These deals were then narrowed to those meeting the following criteria:

- Occurred within ten years of the company's incorporation date
- The company was at seed stage at the time of the deal
- Undisclosed deals were valued at no more than £5m.

Follow-on investment

Follow-on investments are defined as all fundraising deals involving the cohort of 6,595 women-angel backed companies, regardless of the type of fund that participated in the deal.

Equity investment into female-founded companies

Within the eligible cohort of angel-backed companies, 2,155 companies were identified to have at least one

female founder. Equity fundraising events involving these companies were tracked between January 2015 and June 2025.

Equity investment

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

- Some form of equity investment
- Secured by a non-listed UK company
- Issued between 1 January 2015 and June 30 2025

Announced and unannounced fundraising

An unannounced fundraising is an investment made into a private company that is completed without press coverage or a statement from the recipient company or funds that made the investment.

These transactions are an integral part of the UK's high-growth economy, accounting for around 70% of all equity transactions.

Front cover

AI-generated Image using Microsoft Copilot from the prompt.

About



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www.investinwomentaskforce.org
www.linkedin.com

The Invest in Women Taskforce is a UK government-backed industry-led initiative bringing together leaders from across finance, policy and business to break down the barriers facing female entrepreneurs.

Our mission is to unlock the full economic potential of women by increasing flow of capital to women-led businesses, improving pathways into investment and driving opportunity across the financial ecosystem.



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The UK Business Angels Association (UKBAA) is the national trade association for angel and early-stage investment, representing over 650 members that collectively deploy in excess of £2bn per annum.

Our members include angel groups, individual investors, early-stage VCs, equity investment platforms, family offices, universities and accelerators. UKBAA strives to build and connect the investment ecosystem, creating a coherent and diverse landscape for financing high-potential entrepreneurs across the whole of the UK.

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