Women Angel Insights: The impact of female angels on the UK economy

September 2022
Contents

Overview
1 Introduction by Jenny Tooth OBE
2 Foreword by Alison Rose
3 Key findings
4 Defining angel investment

The data on female angel investors
5 Angel investors in the UK
6 Female angel investors in the UK
7 Female angel investment over time
8 Top sectors for female angel investment
9 Location of female angel investors
10 Impact of female angel investors
11 Exits by businesses backed by female angel investors

Spotlights
12 Angel networks
13 Deepali Nangia and Andrea Sinclair
14 Heather Frankham and Louise Tait
15 Rupa Ganatra Popat and Helen Oldham
16 June Angelides MBE and Mary McKenna

Appendix
17 Methodology
18 Acknowledgements
19 About the contributors
Female Angel Investors

Jenny Tooth OBE, Executive Chair, UK Business Angels Association and Co-Chair of the Women Angel Investment Task Force

Introduction

Angel investment is the most significant source of risk capital for entrepreneurs at the start of their business growth journey, bringing not only vital funding, but also business experience, advice, support and connections. However, one of the key challenges we face

is the continuing low proportion of female angel investors, which limits the pool of equity capital available to support entrepreneurial growth and innovation. Notably, our research and experience has shown that growing the number of female angels will directly increase the level of investment in female entrepreneurs. Yet many women with investment potential across the UK currently are unaware of the benefits of angel investing, lacking knowledge and understanding of the process and how to access relevant entrepreneurial deals and networks.

With this in mind and as part of our work with the Rose Review, we established the Women Angel Investment Task Force. This brings together both active female angel investors and key ecosystem players from across the UK, to tackle the lack of women engaging in angel investment. The Task Force launched the Women Backing Women campaign in 2022, supporting events and initiatives across the UK regions and nations to inform, inspire, educate and empower many more women to understand the opportunity to use their spare financial capacity and business experience to invest, especially in female founders.

Underpinning our work as a Task Force is the need for better data on the landscape of women in angel investment. We are therefore delighted to have collaborated with Beauhurst to bring forward new research findings on the female angel market and I am deeply grateful to NatWest for sponsoring this research. This report demonstrates the huge contribution that female angel investors are making across the UK to building successful entrepreneurs in our economy. The mapping data also shows us that female angel investment remains severely underdeveloped and patchy across regions in the UK and across various sectors. More work needs to be done to significantly grow the pool of women angels in these underrepresented areas. Within this report, we have also highlighted eight female business angels from different geographies and profiles. They are all exemplars of how women are bringing their finance and experience to pro-actively back female founders.

I hope that you find this report useful and that you will feel encouraged and inspired to join with us on our journey to unlock the power of women in angel investment, enabling many more female founders to build and scale their businesses across the UK.

“One of the key challenges we face is the continuing low proportion of female angel investors, which limits the pool of equity capital available to support entrepreneurial growth and innovation. Notably, our research and experience has shown that growing the number of female angels will directly increase the level of investment in female entrepreneurs.”

Jenny Tooth OBE, Executive Chair, UK Business Angels Association and Co-Chair of the Women Angel Investment Task Force
Female Angel Investors

Alison Rose, Chief Executive Officer, NatWest

Foreword

The Rose Review of Female Entrepreneurship found that £250 billion could be added to the UK economy if women started and scaled businesses at the same rate as men. To realise this potential, female entrepreneurs must have access to the finance they need to grow their businesses.

Angel investment is an important source of early-stage funding and female angel investors have a key role to play here, as we know that a significant proportion of their total investments are made in female founders (25% compared to 19% deployed in female founders by the angel community overall).

This landmark report, the first comprehensive picture of female angel investment in the UK, shows that over the past decade, female angels have been involved in deals worth over £2bn, helping to create more than 10,000 jobs and supporting more than 1,000 female-founded businesses.

However, women still represent the minority. The report identifies that only 14% of angel investors in the UK are women, and only 7% have made investments in ten companies or more. Growing the number of female angel investors in the UK is therefore crucial in enabling female entrepreneurs to increase their access to funding.

We hope this report will act as a foundation and inspiration for continued action and collaboration across the angel investing ecosystem, including through initiatives such as the Women Backing Women Campaign. The investment industry must work together to use the findings of this report as a springboard to inspire, educate and support women in all corners of the UK to take the step to becoming an angel investor and, in turn, help female founders realise their ambitions.

“This landmark report, the first comprehensive picture of female angel investment in the UK, shows that over the past decade, female angels have been involved in deals worth over £2bn, helping to create more than 10,000 jobs and supporting more than 1,000 female-founded businesses.”

This all feeds into the Rose Review’s aim to increase funding allocation to women in the UK and create 600,000 new women-led businesses by the end of the decade.
Key findings of this report

Female Angel Investors

**5,064**
Female angels with 2+ companies in portfolio

**14%**
Proportion of angels that are women (36,800 angels with 2+ companies in portfolio)

**4,149**
Total companies backed by female angel investors (2012-2021)

**1,030**
Total female-founded companies backed by female angel investors (2012-2021)

**£2.34b**
Total value of equity deals with female angel participation (2012-2021)

**10,343**
Total number of employees hired following female angel investment (2012-2021)

**Follow on investments secured by female angel backed businesses (2012-2021)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value of deals</th>
<th>Number of deals</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>£5.10b</td>
<td>1,597</td>
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<tr>
<td>2020</td>
<td>£4.47b</td>
<td>1,452</td>
</tr>
<tr>
<td>2021</td>
<td>£7.15b</td>
<td>1,396</td>
</tr>
</tbody>
</table>

“**This report demonstrates the huge contribution that female angel investors are making across the UK to building successful entrepreneurs in our economy.”**

Jenny Tooth, OBE, Executive Chair, UK Business Angels Association

**Top sectors for companies backed by female angels (2012-2021)**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Value</th>
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</thead>
<tbody>
<tr>
<td>FinTech</td>
<td>302</td>
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<tr>
<td>Artificial Intelligence</td>
<td>253</td>
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<tr>
<td>AdTech</td>
<td>104</td>
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<tr>
<td>EdTech</td>
<td>93</td>
</tr>
<tr>
<td>eHealth</td>
<td>91</td>
</tr>
</tbody>
</table>

**Equity investment with female angel participation (2018-2021)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value of deals</th>
<th>Number of deals</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>£303m</td>
<td>571</td>
</tr>
<tr>
<td>2020</td>
<td>£249m</td>
<td>468</td>
</tr>
<tr>
<td>2021</td>
<td>£266m</td>
<td>409</td>
</tr>
</tbody>
</table>
Defining angel investment

What is an angel investor?
An individual who has made at least one equity investment in a small unquoted business that is not owned by their spouse, child or grandchild. The investee business may be at start-up stage, or in the early stages of development, or more established and looking for further growth. An angel investor may make their investment as an individual acting alone, or through an angel syndicate, network or club.¹

What does a typical angel investment look like?
Angel investors are typically the first investors into a startup. They will usually benefit from the SEIS and EIS tax schemes with their investment. Angels invest at different levels, sometimes investing significant amounts in any one deal or in small amounts sometimes as low as £5k to build a broad portfolio. Although some angels choose to invest on their own, there are increasingly large numbers of individuals co-investing with others in a syndicate or group. Typically angel investors bring more than just their money to the investee; they bring expertise and connections. Angel investors can invest alongside funds and other investment vehicles, and they may invest in a company’s later rounds too, particularly to avoid dilution of their existing shares.

Identifying angel investors in this report
It is not possible to identify the investment transactions of individuals directly. This report identifies angel investors by looking for people with shares in two or more companies which have raised equity finance since 2011. We looked at individuals with shares in two or more companies because where a person holds shares in only one company, it is not easy to distinguish the cases where that equity was received as an employee. We then look at the investments made into those companies held by these individuals in order to build up a picture of the investment volumes involving angel investors.

Angel investment
When analysing the volume of equity investment received by these female angel-backed businesses, the report limited its analysis to just those fundraising rounds that took place while the company was at seed stage and under ten years old. These are the rounds in which it is most likely that angels participated directly. You can see more details about our methodology on p.12.

Female Angel Investors

Angel investors in the UK

- 21,910 equity-backed private businesses that have secured investment outside crowdfunding platforms
- 36,800 angels (people with shares in 2 or more equity-backed companies)
- 5,064 female angels in 2+ companies
- 31,736 male angels in 2+ companies
- 688 female angels in 5+ companies
- 7,742 male angels in 5+ companies
- 242,680 people with shares in 1 or more equity-backed company
- 157 female angels in 10+ companies
- 2,225 male angels in 10+ companies

Figures as of April 2022.
Female Angel Investors

Female angel investors in the UK

Number of companies within female angel portfolios (April 2022)

Key figures (April 2022):

4,149
Total number of companies backed by female angel investors.

13.6%
Average shareholding size held by female angel investors.

1,030 (24.8%)
Companies backed by female angel investors with a portfolio of 2+ businesses had a female founder.

385 (24.9%)
Companies backed by female angel investors with a portfolio of 5+ businesses had a female founder.

183 (26.0%)
Companies backed by female angel investors with a portfolio of 10+ businesses had a female founder.
Female Angel Investors

Female angel investment over time

Over the last decade, between 2012 and 2021, there has been a general increase in the number, and value, of equity funding rounds with female angel participations. In 2012, £91.8m of equity was invested by female angels. By 2021, this had increased by 190% to £266m. As female angels participated in these fundraising rounds, it is difficult to ascertain the volume of investment that they contributed towards each deal.

The graph opposite therefore showcases the total value of deals that female angels have participated within. This figure is naturally higher than the equity that female angels will have invested per annum.

Of the 4,149 high-growth companies backed by female angel investors, 1,030 of these businesses were founded by women. This represents almost 25% of all companies, highlighting the important role of female angels in funding female entrepreneurs and supporting their growth.

**Equity investment with female angel participation (2012-2021)**

- Value of deals
- Number of deals

<table>
<thead>
<tr>
<th>Year</th>
<th>Value of Deals</th>
<th>Number of Deals</th>
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<tbody>
<tr>
<td>2012</td>
<td>£92m</td>
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<tr>
<td>2013</td>
<td>£146m</td>
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<tr>
<td>2014</td>
<td>£125m</td>
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<tr>
<td>2015</td>
<td>£237m</td>
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<td>2016</td>
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<tr>
<td>2017</td>
<td>£328m</td>
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<tr>
<td>2018</td>
<td>£324m</td>
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<tr>
<td>2019</td>
<td>£303m</td>
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<tr>
<td>2020</td>
<td>£249m</td>
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<tr>
<td>2021</td>
<td>£266m</td>
<td></td>
</tr>
</tbody>
</table>

- **£2.34b**
  - Total value of equity deals with female angel participation (2012-2021)
- **4,149**
  - Total number of companies backed by female angel investors (2012-2021)
- **1,030**
  - Total number of female-founded companies backed by female angel investors (2012-2021)
Female Angel Investors

Top sectors for female angel investment

There is a strong presence of tech companies amongst those businesses that have secured female angel investment, with a large number of the most popular emerging sectors sitting within the industry. This is unsurprising, given the widespread popularity of these fields across the broader high-growth ecosystem.

One popular sector for female angel investment is EdTech, a sector where 93 companies have been backed by this funding. This includes Erase All Kittens, an online game that teaches children how to code using real coding methods such as HTML etc. The business, which was co-founded by Leonie Van Der Linde, has secured £741k of equity investment since launching in August 2014.

Another key area for female-backed businesses is eHealth, which features companies such as Salve. This female-led company develops an app that syncs with patients’ electronic health records and sends reminders about medical appointments, when to take prescriptions, and provides a direct line of communication with their surgery.

<table>
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<th>Top sectors for companies backed by female angels (2012-2021)</th>
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<td>eHealth</td>
<td>91</td>
</tr>
<tr>
<td>Digital security</td>
<td>88</td>
</tr>
<tr>
<td>Internet of Things</td>
<td>83</td>
</tr>
<tr>
<td>Big data</td>
<td>66</td>
</tr>
<tr>
<td>Alternative finance</td>
<td>63</td>
</tr>
<tr>
<td>PropTech</td>
<td>55</td>
</tr>
<tr>
<td>Services on demand</td>
<td>43</td>
</tr>
<tr>
<td>Wearables</td>
<td>42</td>
</tr>
<tr>
<td>Gamification</td>
<td>38</td>
</tr>
<tr>
<td>Blockchain</td>
<td>38</td>
</tr>
</tbody>
</table>

£7.72m average turnover for female angel-backed businesses between seed and growth stage in their most recent accounts.

24 average headcount for female angel-backed businesses between seed and growth stage in their most recent accounts.
There are a large number of female angel-backed businesses that are based in London, with the region hosting 48.6% of these companies. The concentration of business in the capital runs parallel to trends in the private markets, where London represents a core location for financial activity. The East of England also has a high population of female angel-backed businesses, as a result of many companies choosing to headquarter their operations in Cambridgeshire.

Scotland also hosts numerous companies backed by female angel investors, with the City of Edinburgh working as a key business hub within the nation. Of the 266 companies located in Scotland, 109 of these are headquartered in Edinburgh — representing over 40%.

There are other hubs for female-angel backed businesses in the UK. The North East, for example, is home to a number of female founded firms including the pharmaceuticals company Alcyomics and the vegan ice cream subscription business Beau’s. Another key area for female-founded businesses backed by female angel investment is the South West. This region hosts companies such as tech producer Ark, legal service provider Equilaw, skincare brand Sönd.
Female Angel Investors

Impact of female angel investors

Women investors have backed businesses that have gone on to reach high growth and scale over the 10 years of tracked deals. As female angels have become more prolific investors, the number and value of follow-on investments has naturally continued to grow. These deals represent the total equity secured by female angel backed businesses, from any source of investment.

The value of deals secured by this cohort of companies has grown considerably between 2012 and 2021, showcasing the inherent potential of these businesses.

Deals featuring female angel investors have also aided in the creation of 10.3k jobs, with this cohort of companies reporting an average headcount growth of 24.8%, facilitated by the investment they have received.

Follow on investments (2012-2021)

- Value of deals
- Number of deals

Jobs created by female angel investment:

24.8%
Average headcount growth following female angel investment (2012-2021).

1.92

2,443
Fundraising rounds that resulted in positive headcount growth following female angel investment (2012-2021).

10,343
Total number of employees hired following female angel investment (2012-2021).
Exits by businesses backed by female angel investors

Key figures:

**496**
Businesses backed by female angel investors that have undergone an exit (April 2022).

**£24.0b**
Total value of exits from businesses backed by female angel investors (April 2022).

**£20.2m**
Average equity raised by businesses backed by female angel investors prior to undergoing an exit (April 2022).

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**PensionBee**
- PensionBee was launched in 2014 by Romina Savova with co-founder Jonathan Lister Parsons. The service allows users to combine and transfer old pensions into a single online plan, managed by experienced money managers. The firm exited via IPO in 2021, after eight rounds of equity investment worth a total of £40.1m. PensionBee’s various backers include angel investor Deepali Nangia.

**BiVictriX Therapeutics**
- Incorporated in 2016, BiVictriX Therapeutics is working to develop highly selective cancer therapeutics in order to more effectively treat patients. Founded by Tiffany Thorn, the Alderley Park-based biotechnology company secured equity funding from angel investors as well as the Development Bank of Wales. BiVictriX Therapeutics went on to list on AIM in 2021.

**TC BioPharm**
- TC BioPharm, incorporated in 2013, aims to develop safer and less expensive treatments for cancer. The Scottish clinical-stage cell therapy company was co-founded by Michael Leek and Angela Scott, and has received 11 equity funding rounds from a range of sources, notably female-led angel investment syndicate Investing Women. Listing on NASDAQ, the firm exited in February 2022.
Over the past ten years, there has been an emergence of new female-focused angel groups and syndicates across the UK. Some are all female and others have a majority of female angels. They are all focused on backing women founders. These groups all aim to encourage more women to angel invest and also offer education and support to their female investors.

**Allbright**

Opened in London in 2018, Allbright is a club created by women, for women. Through both digital and physical spaces, the network offers development and networking opportunities; find out more [here](#).

**Alma Angels**

Alma is an inclusive community of angel investors focused on investing in and supporting ambitious female founders building scalable companies; find out more [here](#).

**Angel Academe**

Launched in 2014, Angel Academe aims to bring more women into angel investing. The network invests in technology businesses with at least one woman on the founding team; find out more [here](#).

**HERmesa**

HERmesa is driven by improving gender diversity of both early stage investors and entrepreneurs. The syndicate provides capital to female co-founded start-ups at pre-seed and seed stage; find out more [here](#).

**Investing Women**

Investing Women Angels is female-led angel investment syndicate aiming to increase the involvement of women in investing by providing education and a community of support; find out more [here](#).

**Mint Ventures**

Mint Ventures is a women-led business angel investment network, collaborating with Women’s Enterprise Scotland (WES) and business angel communities in Scotland and beyond; find out more [here](#).

**Women Angels of the North**

Powered by Fund Her North, the Women Angels of the North are a women-led business angel investment network and syndicate investing in female founders across the North of England; find out more [here](#).
Deepali Nangia

Originally from Calcutta, India, Deepali started her career in the finance world in NYC, with roles in investment banking, private equity and operations, before moving to the UK in 2012 to take on a number of corporate roles. She has been involved in Angel investing since 2014 and actively investing since 2018. She is passionate about supporting female founders, especially those from underrepresented groups. Deepali has been part of Atomico’s Angel Programme for two years and has made 30 investments with 28 of these being in female founders, across areas including Healthcare (Adia Health, Bia. care, LiveBetterWith) and FemTech (including Polipop, Planera and Juno Bio). She had her first exit in 2021, from financial services company, PensionBee. Deepali co-founded Alma Angels in 2019, as a new community of predominantly women investors, focused on investing in female founders, which has now grown to over 300 members. In 2021, Deepali was awarded UKBAA Angel Investor of the year. In 2022, she also became a Partner at European VC, SpeedInvest, continuing her focus on female and diverse founders.

Andrea Sinclair

With a Masters in Chemical Engineering and an MBA from INSEAD, Andrea worked for a number of years in business, including as strategy consultant at McKinsey, a privatisation & restructuring agent in Germany, and with an internet start-up, Global Freight Exchange, building it into a global business over five years. Andrea began Angel investing in 2012 with a number of angel groups, including Addidi Angels and Wild Blue Cohort angel network in West London, utilising her start up experience. She joined Alma Angels on its formation in 2019, and is also part of the Conduit Connect Platform. She is passionate about backing female founders and businesses with a social impact and has invested as an LP in two Funds, to date. Andrea has made investments in 25 businesses, and had a successful exit with travel business Loco2, which was sold to Voyages SNCF. Her focus is mainly on internet and tech platforms, including EdTech, learning & development, food & drink and travel. Andrea was awarded UKBAA Angel Investor of the Year 2022-23.
Female Angel Investors

Spotlight on UK female angels

Heather Frankham

Heather began her career as a PE teacher, but, fascinated by fitness and seeing a growth opportunity in the market, she founded Bristol-based Lifetime Training in 1995, going on to build the company to become the UK’s number one apprenticeship and skills training provider. It is a journey that has taken her through every stage of the business lifecycle, from sole trader, to scale up, to market leading business with over 1000 staff, and finally, to exit in 2016. Heather wanted to put her success and experience to work and saw an opportunity to back female entrepreneurs though Angel investing. She began investing through Bristol Private Equity, soon becoming part of the Group and encouraging more women investors to see the benefits of syndicated investing. Heather has made 20 angel investments to date, drawing on her interests in technology and social impact, mainly focusing on women founded businesses, including This Mum Runs and All About the Cooks. Heather has also invested and established Origin Workspace in Bristol, offering a supportive working environment for businesses wishing to successfully scale.

Louise Tait

Louise has spent most of her life in journalism, holding roles at the BBC and Scottish TV, before setting up a company to provide media training to senior business executives. Several of her clients were in the finance and capital markets space, giving her insight into the world of investment. Louise began building a broad investment portfolio in 2006, but recognising that she wanted more involvement in the businesses she was backing, she started Angel investing in 2016, via syndicates including Scottish-based Archangels and Kelvin Capital. To date, she has made 30 investments in 15 businesses, including follow on rounds and one exit. Her investments focus on healthcare, biotech and environmental sustainability and recent investments include Dyneval, a woman-led Agritech cattle fertility company. Louise is keen to explore further investments in Scottish female founders, and has recently joined MINT Ventures, an all-female angel group in Scotland.
Rupa Ganatra Popat

After graduating from the University of Manchester, Rupa had an early career in capital markets. In 2014, she founded FUTR Group, a global platform connecting companies with innovation through technology, research and events and sold a majority stake in 2019. Rupa now has a wide portfolio career, including as a board advisor at Pink Salt Ventures and Concept Ventures, board member at Young Presidents Organisation (YPO) and as Entrepreneur in Residence at Morgan Stanley, investing in and supporting female and multicultural founders. Rupa has been an active Angel investor for several years, having made 30 Angel investments in the UK, mostly in female founders, whilst also investing internationally. She is focused on social impact, sustainability and key sectors of interest include FinTech, HealthTech, Consumer and Saas. Investments include The Lowdown, Your Juno, Jude and Sojo and she has made one exit so far in Atai Life Sciences. She is also a member of Alma Angels, a frequent contributor to podcasts on investing and fundraising and named as the Management Today 35 under 35 Women.

Helen Oldham

Helen spent 33 years in the UK media industry, initially as an advertising and marketing specialist and then as Group Publishing Director for titles including Johnston Press, The Yorkshire Post, The Scotsman and i newspaper. In 2017, Helen became a Founding Board Director of North Invest Angel group in Leeds and also set up her own coaching and consultancy business, specialising in diversity and reverse mentoring initiatives. Helen Angel invests across the North and has invested in six businesses to date, 50% of which have been in female founders. Her particular focus is on media; EdTech; e-commerce and healthcare. Helen co-founded Fund Her North in 2020, bringing women Angels and VCs together to provide a supportive and connected pathway to investment for women founders across the North. She also launched the Women Angels of the North network and syndicate in 2020, which now has 37 women angel investors, investing in early-stage female and diverse founders.
**Spotlight on UK female angels**

**June Angelides MBE**

Born in London and raised in Lagos, June moved back to London at 17 years old. After university, she worked at Reuters as an analyst and then joined Silicon Valley Bank, as part of the Venture Debt and then Early Stage Banking Teams, where she took a strong interest in female entrepreneurship and start-ups. When on maternity leave for her second child, June set up Mums in Tech, teaching over 250 women and girls to code over a three-year period. June joined Samos VC in 2018 and started angel investing in 2020. She has made five angel investments so far, all in female founders involved in sustainable fashion and FashionTech, e-commerce and FinTech. Investments have included Bloom Money; By Rotation; Sojo and Happity. She is an active mentor of female-founded businesses, recently received an Honorary Fellowship at the Institute of Engineering and Technology and was awarded an MBE for services to women in technology.

**Mary McKenna**

An exited entrepreneur and angel investor, Mary left her professional career as a corporate accountant in 2006, to co-found Northern Ireland-based Learning Pool, an online learning platform and community. Since selling her Learning Pool stake in 2014, Mary has focused on being an active Angel investor and innovation expert and has made 21 investments to date, focusing on areas including EdTech, HealthTech, CareTech and SportsTech. She has a strong focus on women founders, with all of her 2021/2022 investments being in female-led businesses. Mary recently exited Elemental Software, co-founded by two Northern Irish female founders. In 2020, Mary co-founded AwakenHub, along with four other women, as a community for Irish female founders. It provides a learning and mentoring environment for women who are starting businesses that they intend to scale from day one. She has also set up a community of Irish women business Angels called Awaken, and launched a new Women Angels investment syndicate in 2022.
Female Angel Investors

Methodology

Female angel investors

Female angel investors have been identified as those individuals who have shareholding(s) in at least two different companies, excluding those which have received crowdfunding.

Equity investment by female angel investors

To identify equity investments made by female angels, this analysis first identified the cohort of female angel-backed companies, and the fundraising events that these businesses had participated in. If a deal featured either a business angel or an angel network, or the only investor was undisclosed, the reasonable inference was made that this fundraising event featured at least one female angel investor. These deals were then narrowed down to those which took place within ten years of the company’s incorporation date and where the company was at seed-stage at the time of the deal.

Follow-on investments

The group of fundraisings that are deemed to be follow-on investments are all those deals which include the cohort of female-angel backed companies, regardless of which fund type participated in the deal.

Job creation

To analyse the number of jobs created by female angel activity, the analysis observed the financial statements filed prior, and following, equity deals understood to have included female angel investors.

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 2012 and 31 December 2021

Announced and unannounced fundraisings

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

High-growth tracking triggers

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

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High-growth tracking triggers

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<th>Trigger</th>
<th>Description</th>
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<tbody>
<tr>
<td>Equity investment</td>
<td>Sources of equity investments (used in analysis)</td>
</tr>
<tr>
<td>Academic spinouts</td>
<td>Sources of funds to spinout companies</td>
</tr>
<tr>
<td>Scaleups</td>
<td>Sources of funds for scaleup companies</td>
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<tr>
<td>High-growth lists</td>
<td>Sources of funds for high-growth companies</td>
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<tr>
<td>Major grant recipients</td>
<td>Sources of grant funding</td>
</tr>
<tr>
<td>Venture debt</td>
<td>Sources of venture debt</td>
</tr>
</tbody>
</table>

**High-growth tracking triggers**

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

We would like to thank the Members of the Women Angel Investment Task Force:

- Deepali Nangia, Speedinvest and Alma Angels
- Helen Oldham, North Invest and Fund Her North
- Debbie Wosskow OBE, Allbright
- Shanika Amarasekara MBE, British Business Bank
- Rhian Elston, Development Bank of Wales
- Prof. Lynne Cadenhead, Women's Enterprise Scotland and Mint Ventures
- Mary McKenna MBE, Angel Investor, Awaken Hub Northern Ireland
- Stephen Pegge, UK Finance
- Yvonne Greeves, NatWest and Co-chair Women Angel Investment Task force
- Gurpreet Manku, BVCA
- Cate Poulson, BGF
Beauhurst is a searchable database of the UK’s high-growth companies.

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

Our data is also used by journalists and researchers who seek to understand the high-growth economy, and powering studies by major organisations — including the British Business Bank, HM Treasury and Innovate UK — to help them develop effective policy.

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

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.

NatWest is a business that understands when customers and people succeed, communities succeed, and the economy thrives. As part of their purpose, they looking at how they can drive change for our communities in enterprise, learning and climate.

As one of the leading supporters of UK business, they are prioritising enterprise as a force of change. This includes focusing on the people and communities who have traditionally faced the highest barriers to entry and figuring out ways to remove these.

Learning is also key to their continued growth as a company in an ever changing and increasingly digital world.