

# Top 200 Female Powered Businesses

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J.P.Morgan  
Private Bank

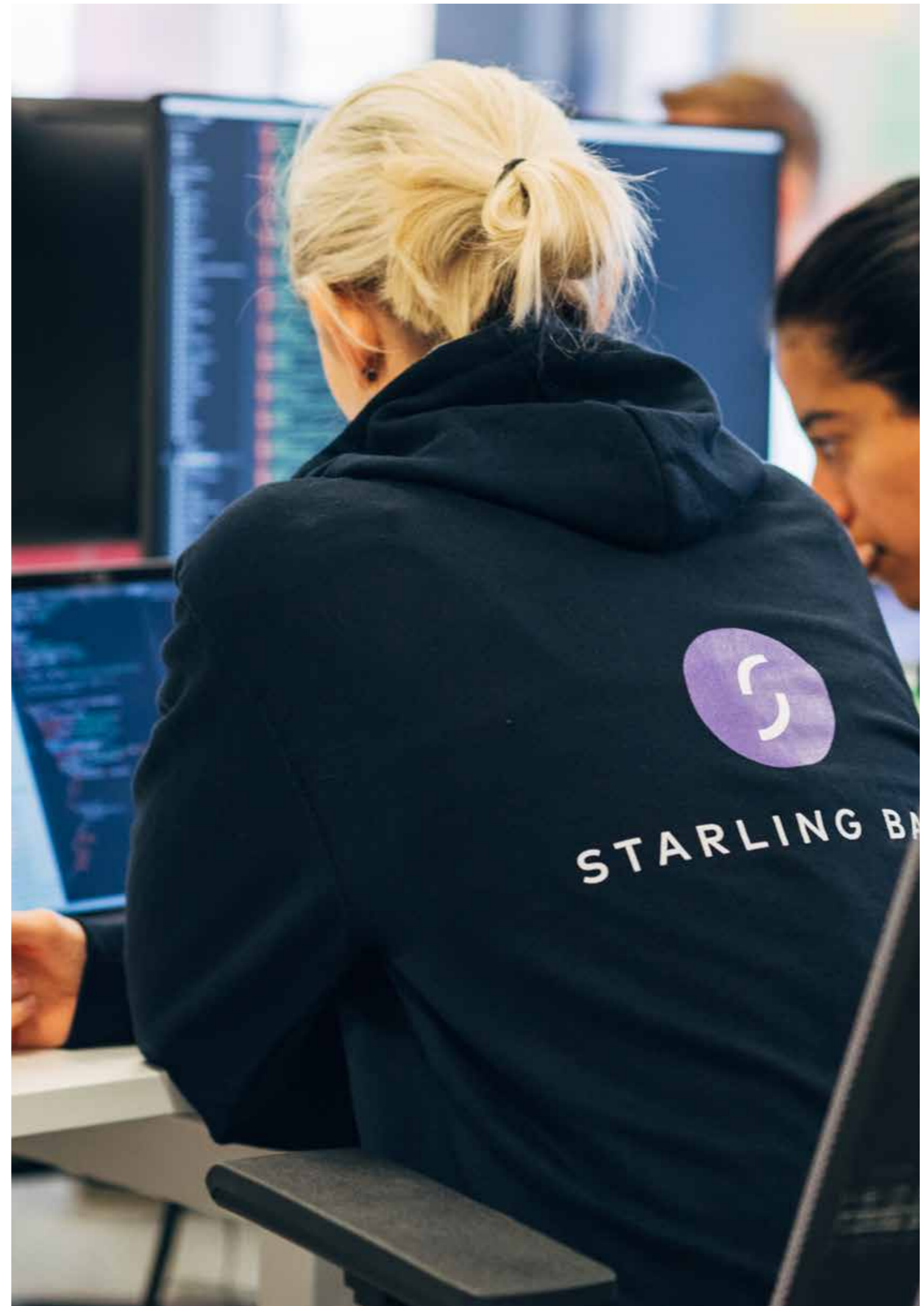
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WOMEN ON THE MOVE

Samantha Saperstein

Head of Women on the Move  
J.P. Morgan

We are committed to helping women build back stronger after 2020, and that begins by doing the work to truly understand what women are up against and what they and their businesses need to reach their potentials.

Now a full year into the COVID-19 pandemic, we have seen women bear the brunt of the economic burden. Globally, women have lost jobs and left the labour force in greater numbers than men. Businesses powered by women are disproportionately found in sectors negatively impacted by the pandemic. The reality of the jobs and profits lost by women and women-run businesses over the last year threatens to set back years of progress toward gender equality in business.

At J.P. Morgan, the commitment to improving equality for women and girls is more important than ever. Women on the Move (WOTM) is a global firmwide initiative designed to help women both inside and outside of the firm.

“**Businesses powered by women are disproportionately found in sectors negatively impacted by the pandemic.**”

The program’s three core objectives are essential to combating a long-term “shecession” caused by the pandemic: expand women-run businesses, improve women’s financial health, and empower women’s career growth.

WOTM aims to provide greater access to capital, networking, expertise and advice to female clients, serving women-owned or women-run businesses at all stages of development, from startups through large corporations. We recognize that many major growth industries for women-owned and women-run businesses—leisure, entertainment, personal services—have been hit the hardest by the pandemic. However, we have also seen the resiliency and creativity of women in business shine through during this time. In the UK, we are helping women entrepreneurs harness this potential by matching new and growing businesses with J.P. Morgan mentors as part of our Founders Forward Mentoring Program.

The World Economic Forum estimates that the COVID-19 crisis could set women back half a decade or more. Given the above and the fact that women overall have lower incomes and wealth than men, it is critical to provide them with support. As we begin to rebuild following the pandemic, women are facing economic and

“**J.P. Morgan is partnering with organisations around the world to bring the building blocks of financial security and stability to those who need it most.**”

financial uncertainty, and maintaining liquidity remains a key concern for consumers during the pandemic. We must empower them with financial tools and knowledge to secure and advance their wealth.

J.P. Morgan is partnering with organisations around the world to bring the building blocks of financial security and stability to those who need it most. In London, we support Southern Housing Group to increase the financial resilience of Black and other minority ethnic women, focused on single mothers. Through its program, Southern Housing Group helps women navigate economic shocks such as benefits changes, unemployment and unexpected bills, and in moments of crisis, avoid unmanageable debt and unregulated lending. They also provide wraparound services for young and school-age children to remove attendance barriers for working-age women with children.

During the pandemic, J.P. Morgan was especially focused on its employees, and ensuring that they had the tools and resources to do their jobs and balance their other responsibilities. This has been critical to ensuring that women stay in the workforce. Over the past few years, the firm has achieved more balanced representation of women at different levels—women represent about half of our workforce globally, and in the UK, representation of women in senior roles has increased to 25.1% since June 2018. WOTM

continues to offer programming that supports women at every stage of their careers. In a remote work environment, we are focused on helping women to continue building their skills and stay connected to their networks. We have reached more than 3,000 employees through a virtual training program for employees that offers actionable tools and practices to empower both professional and personal growth. We also continue to tap into our vast WOTM employee resource group and its nearly 47,000 members to develop and deliver content around the world.

We are committed to helping women build back stronger after 2020, and that begins by doing the work to truly understand what women are up against and what they and their businesses need to reach their potentials. This groundbreaking report provides a nuanced understanding of the role women in business and enterprise play—beyond female founders. WOTM looks forward to taking these learnings and pushing for more progress to help all women thrive.

Head of Women on the Move  
J.P. Morgan



## OUR MISSION

## Oliver Gregson

Head of UK & Ireland  
J.P. Morgan Private Bank

A partnership with J.P. Morgan Private Bank is designed to help you achieve the life and legacy you envision.

Analysing the outcomes of this critically important report has further solidified a central belief we have here at J.P. Morgan Private Bank: women's financial wealth is poorly served and poorly understood. We can play a role in reversing these trends by fuelling female ambition, advancing financial equality and driving the success of our female clients.

In this report, we explore how female-powered businesses in the UK are growing. It is especially encouraging to see that in 2020, female-powered businesses raised a record £2.3b in equity investment up 41% YoY. However, this work looks beyond the traditional growth story. The report provides us with a deeper understanding of how we can help women tackle some of the systemic challenges they face and enable entrepreneurs, female funders and businesses powered by women to maintain their success.

At J.P. Morgan Private Bank, we are privileged and fortunate to have become the partner of choice for many female clients. It is through these ongoing relationships that we have developed and tailored our global expertise, experience and knowledge across business sectors, growth methods and wealth management strategies to meet their goals and needs. Our capabilities, solutions and advice are based on themes they have articulated to us as critical: security, knowledge and impact.

**Security**

About 60% of women believe the role of wealth is to provide for family, achieve financial security and comfort. For 20% of women, their wealth is about freedom and independence. How can we help? With 160 years of stability in the UK, J.P. Morgan Private Bank has adapted to remain successful, strong and relevant. Throughout periods of profound political and economic change, we have been resolute in our commitment to continue to serve our clients, in good times and bad.

Our advisors ensure our clients' financial peace of mind, safety and security by preparing for succession and engaging the next generation, whilst preparing for the unexpected. Together we develop a framework for generational wealth governance and protection.

**Knowledge**

Women have spoken to us about too much jargon and complexity as the reason they prefer not to engage with the finance industry. Our aim? Connecting what we understand about our clients with solutions and advice they can understand to help solve their financial and non-financial needs.

We also provide access to industry-leading networking opportunities that bring together like-minded individuals with shared interests

to discuss experiences and opportunities for learning and sharing best practices. These include: financial literacy, education and confidence, philanthropy, disruptive technology, women in business, funding female founders, empowering women and girls through philanthropic initiatives, and discussions on where profits meet purpose.

**Impact**

The importance of making a difference with their wealth has become clear. Ethical, sustainable and social impact is front of mind when our female clients invest.

What do we do? We help clients invest with intention by aligning their principles with their portfolios, and through our sustainable investing platform, we're dedicated to providing innovative and flexible solutions. Sustainable investing is a forward-looking approach that aims to deliver long-term sustainable financial return in a fast-changing world. We believe in the power of sustainable investing to drive both long-term growth and positive impact.

Lastly and critically, we also recognise the importance of the role that we play in the communities we operate and serve. Earlier in this report, Sam Saperstein discussed the role of Women on the Move. More broadly, we combine our business and policy expertise, sustainable business practices, data, capital and global presence to advance solutions that create inclusive economic growth.

Examples of this in the UK led J.P. Morgan to support Capital Enterprise's [OneTech](#) initiative since its launch in 2018, on a mission to change the face of startups in London. By bringing together industry, entrepreneurs and community organisations, OneTech is helping more women and Black and minority ethnic founders grow their business and give back to their communities. We have partnered with [Newable](#), which runs an Inclusive Supply Chain project focusing on connecting women-owned businesses from underserved backgrounds in London to procurement opportunities. And we've joined with Hatch Enterprise, which runs

“  
**Ethical, sustainable and social impact is front of mind when our female clients invest.**”

a [female founders accelerator](#) for women in London looking to grow their businesses.

I have made a personal pledge to support this collective ambition: to champion the women on my team; to better enable, empower and support our female clients; play my part in trying to create a more equitable world for my young daughter.

A partnership with J.P. Morgan Private Bank is designed to help you achieve the life and legacy you envision.

I hope we can be part of your journey!

Oliver Gregson  
Head of UK & Ireland  
J.P. Morgan Private Bank





› Female enterprises

## EXECUTIVE SUMMARY

This report identifies and analyses high-growth female-powered businesses out of a pressing need to provide a more nuanced understanding of the role of women in UK business and enterprise.

Other research efforts have focused on female founders and do not account for the full range of roles women play in making British businesses successful.

Female-powered refers to the high-growth companies founded or led by women or which have management teams that are at least 50% women. This broader approach to considering the role of women in business captures a more diverse group of companies and tells a richer story than focusing on female-founded firms.

The UK's female-powered businesses employ more than 301,000 people, have sales of £34b and last year raised a record £2.3b in equity investment. The analysis of the UK's female-powered firms is supplemented by expert commentary from leaders of female-powered businesses and female angel and institutional investors.

#### Record investment alongside faltering deal numbers

The finding that female-powered businesses raised a record £2.3b via equity fundraisings in 2020 fits with the general trend among high-growth businesses. In 2020, high-growth private companies raised more than £13b across announced and unannounced deals, helped in part by the government's Future Fund scheme. However, female-powered companies also secured an unprecedented proportion of this investment, accounting for 17% of all pounds invested into high-growth companies in the UK.

Much of the investment activity in 2020 centred around supporting existing businesses. In the general high-growth population, investment in seed-stage companies declined as investors moved to shore up portfolio companies in the face of the pandemic. Lockdowns will also have had an impact. Seed-stage investments are primarily investments in a team of promising individuals, rather than a business. Not being

able to meet in person will likely be responsible for a significant part of the decline.

The decline in deal numbers for female-powered businesses in 2020 was steeper than that of the general high-growth population, with deals declining by 27%. A potential explanation for this decrease is that women may be more likely to have taken on additional childcare and home-schooling responsibilities in 2020, reducing the time available for fundraising. For the first time in nine years, female-powered companies did not secure a larger proportion of equity deals compared to the previous year.

Given the growth in investment into the high-growth space in the UK, 2021 may see record levels of investment, particularly as investors try to identify those that will be leading the economic recovery. Hopefully, deal numbers for female-powered businesses will improve as vaccination efforts pay off and the unequal impact of lockdown measures is reduced.

#### Growth methods

Female-powered companies make good use of equity, with 51% of the businesses having raised equity finance. Last year was a record year for equity investment into female-powered businesses, with £2.3b secured. However, this is still a fraction of the more than £13b invested into all UK growth companies in 2020.

The equity-backed, female-powered businesses are at an earlier stage compared to the general population of high-growth companies. As the companies age and grow, it is likely that the investment statistics will improve further.

The relative youth of the female-powered businesses does have some positive effects. Accelerator attendance is 37% among the female-powered businesses, compared with 19% among the general high-growth population. Because the female-powered businesses are younger, they have been able to take advantage

of the increased support available in recent years due to the growth of accelerators.

#### Sectoral representation

Overall, the largest numbers of female-powered businesses are found in similar top-level sectors as their peers in the general high-growth population. The top three sectors by population of female-powered businesses are business and professional services (2,245 companies), technology/IP-based businesses (1,815) and industrials (1,771).

Examining female-powered businesses as a proportion of the high-growth sectors presents a different picture. Female-powered businesses make up 42% of the high-growth companies in the craft industries sector, 33% of the businesses in the personal services sector and 24% of the businesses in the leisure and entertainment sector. At the other end of the spectrum are the built environment and infrastructure sector (9% female-powered businesses), the energy sector (8%) and telecommunications services sector (5%).

This proportional sector analysis suggests that there are certain sectors where female-powered businesses are more likely to thrive. There are likely to be several factors that make it more difficult for female-powered businesses to succeed in some sectors, including social norms, discrimination and access to finance.

The investment by sector section on page 40 offers insight into how equity finance is funnelled into different types of female-powered companies. Companies operating internet platforms secured the largest number of deals in 2020 (866 deals), followed by those developing mobile apps (831), and software-as-a-service products (798).

Again, proportional figures show a more nuanced picture. While internet platforms top the ranking in terms of the total number of deals by female-powered companies, these deals only comprise 21% of all deals by internet platform companies in 2020. Female-powered companies are only responsible for 19% of mobile app deals in 2020 and 12% of software-

as-a-service deals. Some areas where female-powered businesses had high representation by number of deals in 2020 were fashion (57% of deals), clothing (41%), healthcare products (34%) and E-commerce (30%).

#### Impact of COVID-19

Female-powered businesses are disproportionately found in sectors negatively impacted by the pandemic, such as the leisure, entertainment, and personal service industries. The most common impact experienced by female-powered businesses was limiting of physical services, which affected 1,422 companies. In a positive note, the pandemic created job opportunities at 659 female-powered businesses and encouraged a surge in demand at 551.

#### The top 200

J.P. Morgan Private Bank's list of the top 200 female-powered businesses showcases private UK businesses that have grown sales, headcount or valuation at extraordinary rates. To be eligible, companies must have grown at least one of these metrics and have an observation of this growth in the 12 months prior to 31 October 2020.

The use of three distinct growth metrics allows a range of the UK's fastest-growing female-powered businesses to be featured, while not overly restricting the opportunity to rank based on company size or sector. Nearly 75% of these businesses have not featured in one of the UK's major growth lists until now. Of the 200, 114 have a female leader and 107 have management teams that are composed of at least half female managers. A breakdown of the top 10s by category is available in the Top 200 section (page 49).

Future editions of the J.P. Morgan Private Bank Top 200 will build on this foundation of high-growth female-powered businesses to provide further insight into how the roles of women in UK businesses are changing over time.

### IDENTIFYING UK GROWTH BUSINESSES

This report analyses the UK's female-powered high-growth and ambitious companies.

Eight growth triggers were used to identify the UK's 33,300 high-growth businesses among the population of 4.2m active UK businesses. Companies that meet any of the growth triggers


outlined at the bottom of this page are deemed to be high-growth or to have high-growth ambition.


More information on the triggers is available at [www.beaumont.com/data/](http://www.beaumont.com/data/).


> UK HIGH-GROWTH POPULATION





> GROWTH TRIGGERS


- 


**Equity investment**  
Companies that have received any amount of equity investment, from individuals or organisations.
- 


**Academic spinouts**  
Companies that have spun out of a UK academic institution.
- 

**Scaleups**  
Companies that have achieved 10% or 20% year-on-year growth in headcount or turnover, over a three-year period.
- 

**High-growth lists**  
Companies that have been listed on one of the UK's top high-growth lists.
- 

**Accelerator attendance**  
Companies that have completed one of the UK's top business accelerator programmes.
- 

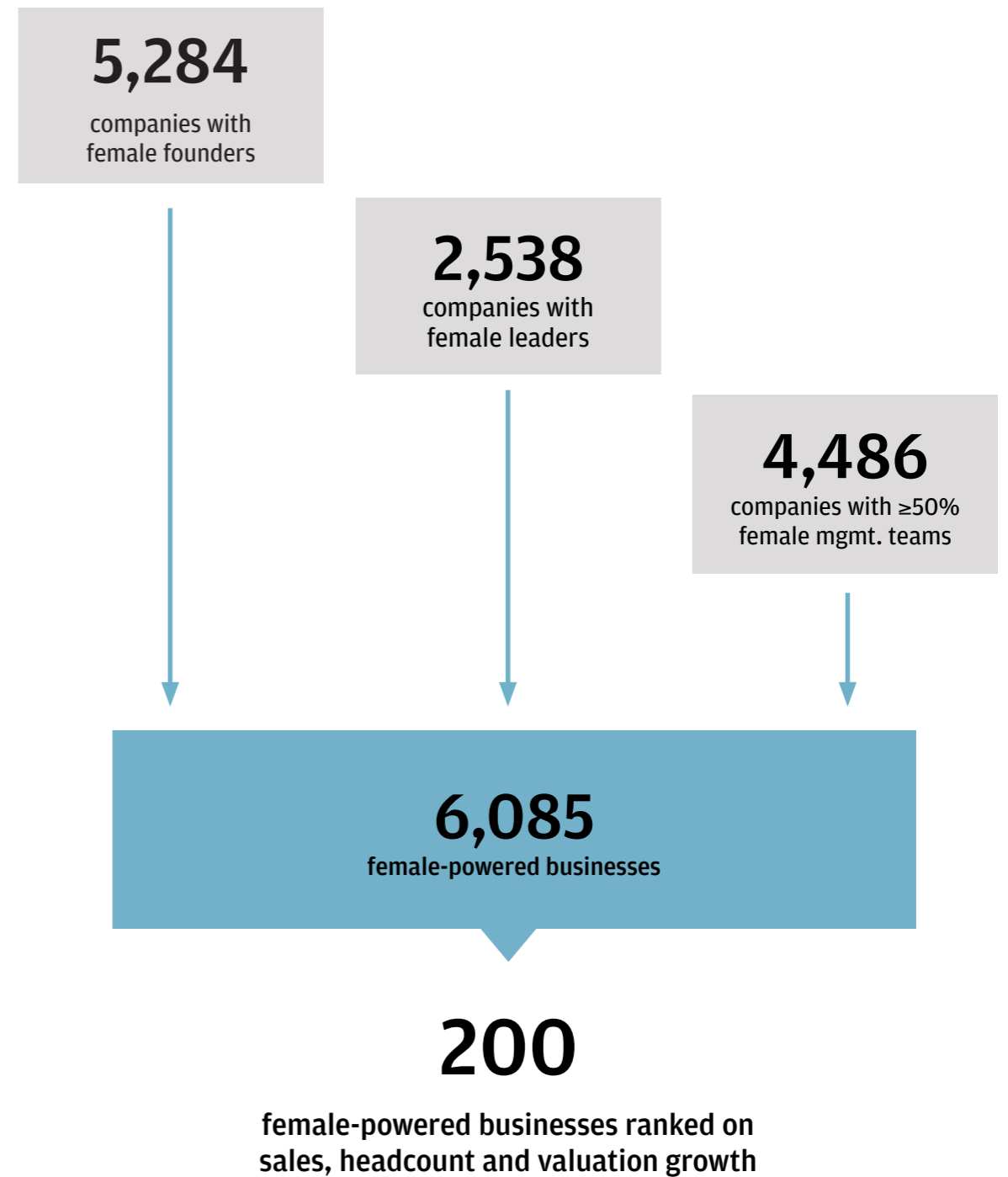
**Major grant recipients**  
Companies that have received an innovation grant from a selected programme.
- 

**MBO/MBI**  
Companies that have completed a management buy in/buy out.
- 

**Venture debt**  
Companies that have received any amount of venture debt.

### Defining female-powered.

Analysis of the UK's 33,000 high-growth companies revealed more than 6,000 businesses that are led, founded or managed by women.

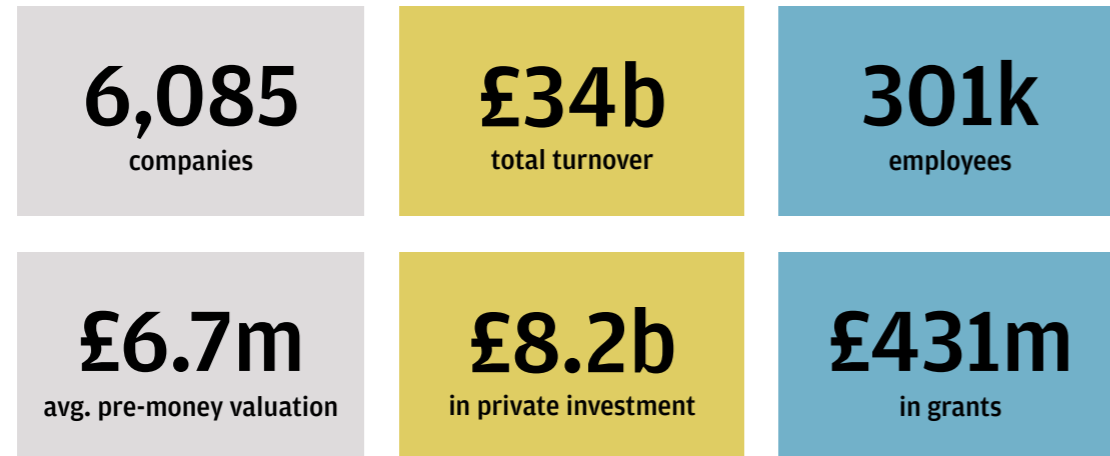




## Demography.

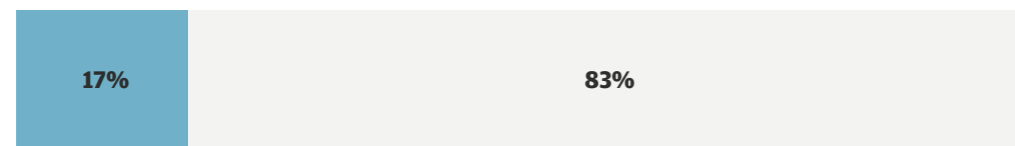
Female-powered companies make up 20% of the high-growth company population.

### > KEY FIGURES

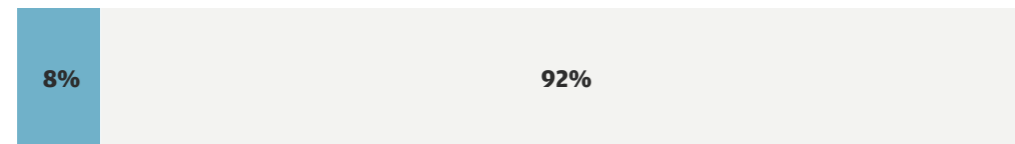


### > FEMALE REPRESENTATION IN THE HIGH-GROWTH COMPANY POPULATION

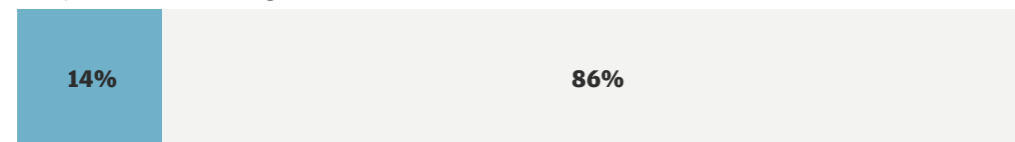
Companies with at least one female founder



Companies with a female leader (chief executive or managing director)



Companies with a management team ≥50% female



■ Proportion of high-growth population with female representation

## DEMOGRAPHY.

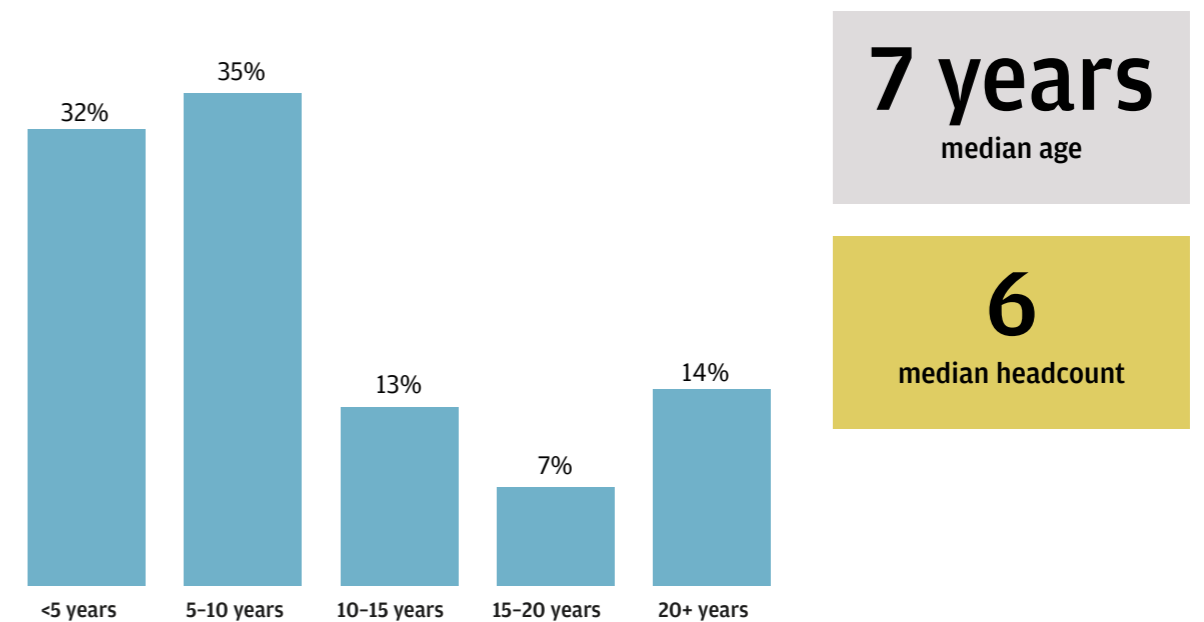
Female-powered companies have a largely youthful profile. Almost 70% of all female-powered high-growth companies are under 10 years old, with almost half of those being below five years old. This means that within five years of their incorporation, these companies have managed to demonstrate ambition by hitting one of Beauhurst's high-growth triggers (p.14).

The cohort's youth is reflected in the size of the companies; over half of the female-powered

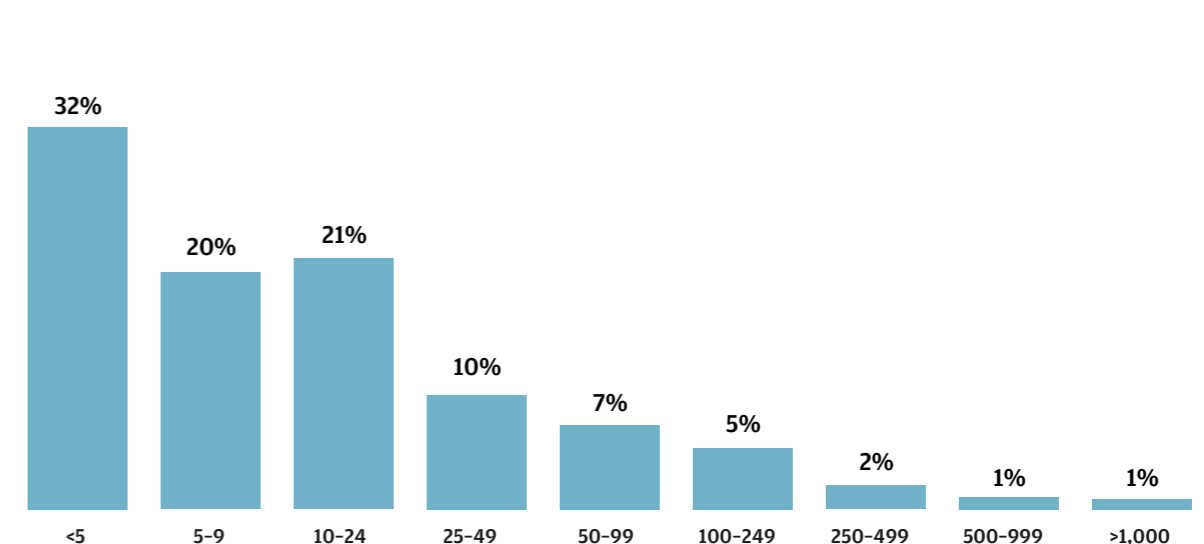
firms employ fewer than nine people. Those that employ 100 or more people make up just 9% of the female-powered companies.

The next 10 years are a critical period for this generation of female-powered companies. To reach their full potentials and establish themselves, they need access to extensive investment and business support throughout the fall-out of COVID-19 and beyond.

### > FEMALE-POWERED COMPANIES BY AGE



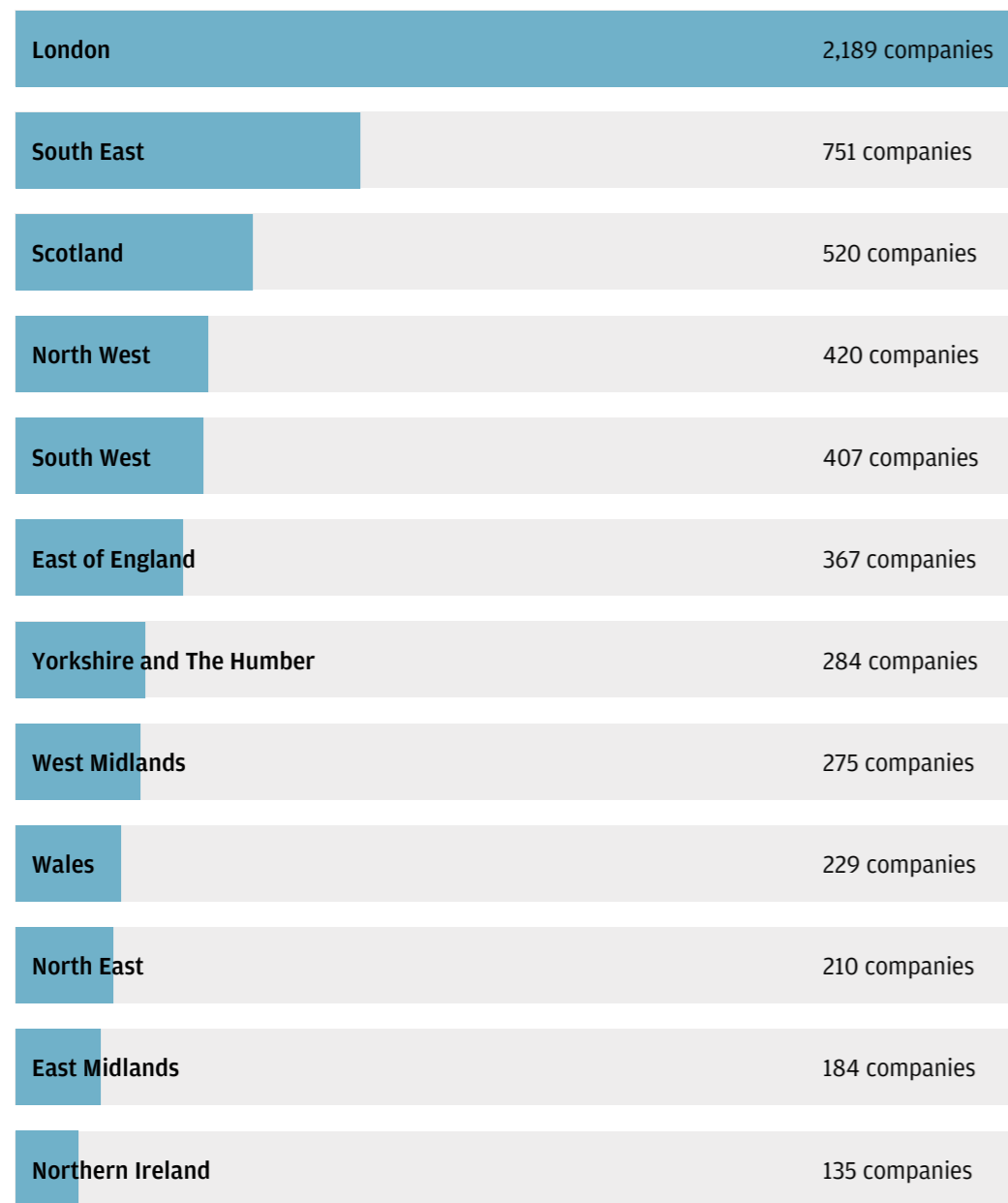
### > FEMALE-POWERED COMPANIES BY EMPLOYEE COUNT



### Regional distribution.

The distribution of female-powered companies reflects the density of the wider population of high-growth companies. London is home to the largest population, accounting for 37% of all female-powered companies.

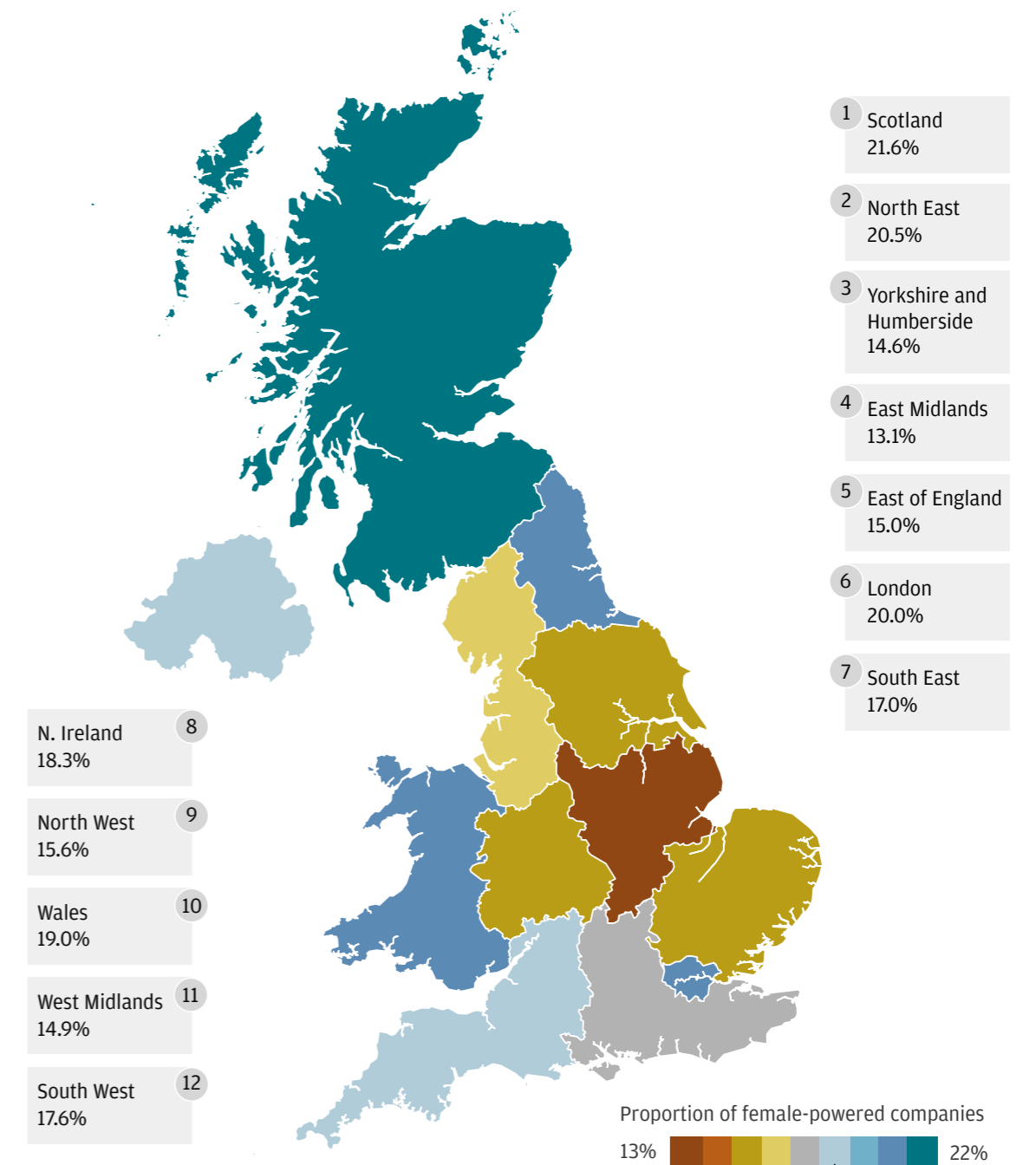
> REGIONS BY THE TOTAL POPULATION OF FEMALE-POWERED HIGH-GROWTH ENTERPRISES



### Proportional share of population.

Scotland has the largest proportion of female-powered companies, where they make up 22% of the high-growth company population. The North East comes in second, London third, and Wales fourth.

> MAP OF REGIONS BY THE TOTAL POPULATION OF FEMALE-POWERED HIGH-GROWTH ENTERPRISES



## FOUNDER IN FOCUS



## Anne Boden

Founder and Chief Executive Officer, Starling Bank

“When women founders do get funded, expectations are different. They do not get given the permission or privilege to lose a billion every quarter. There’s no ‘PayPal mafia’ for women who can support female founders, rally behind them, and push through their success.”

Starling Bank provides mobile-based banking services, allowing users to track their finances in real time and use visualisations to aid budgeting. It is a leading UK challenger bank, providing current accounts and financial services for consumers and businesses.

Anne Boden, Founder and CEO of Starling Bank, launched the company in 2014 after a 30-year career in finance. She has held positions at financial institutions and advisors such as ABN AMRO, UBS and PwC.

Women hold key leadership positions at Starling, with Helen Bierton as Chief Banking Officer, Clare Nestor as Head of Operations, Alexandra Freaan as Head of Corporate Affairs, and Susanna Yallop as Chief People Officer. This all-star team helped Starling Bank grow revenue from £13k in 2016 to £13.4m in 2019. At the same time, Starling welcomed 466 new employees and opened two new offices. This impressive growth sees Starling Bank top J.P. Morgan Private Bank’s list of the top 200 female-powered growth businesses. Starling has raised £363m of funding, including £100m raised in 2020 from JTC and Merian.

In this Q&A, Anne Boden shares her thoughts about maintaining a clear vision in a fast-growing business, accessing capital, the impact of lockdown on Starling Bank and its customers, and much more.

#### What are the main challenges that come with growing a company like Starling Bank so rapidly?

Building a bank from scratch is one thing, but taking it to scale without losing sight of what makes it special is quite another.

That has been one of our biggest challenges. It has meant finding a balance between long-term success and short-term wins, between speed and precision, and between creativity and process—all while staying true to our original goals: to build a bank around customer needs.

#### What impact has the last year of lockdowns, working from home and other restrictions had on your business?

As a digital bank, Starling was built for remote working, so it wasn’t difficult for us to get everything in place for our staff to work remotely. Remote working has humanised the workplace and allowed us all to have glimpses into each others’ lives that have helped us relate to each other. We’ve been able to maintain a high level of productivity, using Slack and video calls. One of the things I appreciate most about video calls, is that they are very democratic—everybody is the same size on a Zoom call.

We set up a support programme for employees called Never Home Alone, offering mental health, wellbeing and other practical support.

We’ve been supporting employees with children who are home-schooling, and I take questions from staff every week in a livestream “townhall” type event. We hold similar sessions with other members of staff, where they can take questions from their colleagues and explain what drives them and what they do at Starling. It’s been a great way of keeping the company culture intact and connecting people.

Over the course of the year, we’ve seen the devastating impact the pandemic has had on businesses and unemployment. We are grateful to be in the position to hire new people. In 2020, we welcomed more than 400 people to the Starling team and hope to keep expanding this year.

Mobile-based banking has thrived during the pandemic. While high-street providers have had to navigate issues of branch closures and legacy systems, our technology has enabled us to launch a number of new products. In April of last year we launched our Connected Card, a second card that customers can connect to their existing account and give to anyone they trust to pay for groceries and other essential items on their behalf, which has provided a vital means of accessing support for those self-isolating. And we supported the Government’s Bounce Back Loan Scheme lending to support small businesses with just a two-week lead time. This has been a huge success with loans to around 45,000 of our small business customers.

#### What do you find most exciting about your business now?

One of the most exciting things at the moment is that Starling has become profitable on a monthly basis, even in the face of challenges brought about by the pandemic, and without the need to use gimmicks or cash incentives. And we’re still growing. Since launching in 2017 our deposit base has grown to nearly £5b, and we now have 2m accounts. We are proud that our customers love our features enough to keep banking with us.

Looking ahead, we’re also excited about the acceleration of digital banking. Now more than ever, mobile banking has become an essential, and the pandemic has accelerated its adoption.

We’ll likely continue to see more innovation within the fintech sector and Starling will no doubt be at the forefront.

#### Are there any specific challenges for female-powered businesses like Starling that want to grow rapidly?

A lot of it starts with funding. In 2019, 2.7% of VC capital went to companies founded only by women.

When women founders do get funded, expectations are different. They do not get given the permission or privilege to lose a billion every quarter. There’s no “PayPal mafia” for women who can support female founders, rally behind them, and push through their success.

Some surveys suggest that women aren’t thinking about starting businesses or planning for outsized success early enough. And when they do, they aren’t dreaming big enough.

And yet companies also perform better when more women are in power. Fortune 1000 companies with female CEOs have been found to perform three times as well as those led by men. Women have to be better than men to make it.

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

Supporting women in enterprise starts much earlier than we think. It’s allowing children, teens, and young people to explore different interests and not confining them to stereotypical gender roles. I started tinkering with technology at a young age, and I’m grateful that people around me allowed me to explore that. Otherwise, Starling might not be what it is today.

One of the most important changes that needs to happen is that investors need to back female leaders and see the value they bring. We also need more women in venture capital firms as an example of what is possible. Only around 13% of all venture-capitalist decision makers are women.

## Sectors.

Of all top-level sectors, craft industries, personal services, and leisure and entertainment have the largest proportions of female-powered companies.

### > TOP-LEVEL SECTORS BY POPULATION OF FEMALE-POWERED COMPANIES

Business and professional services	2,245
Technology/IP-based businesses	1,815
Industrials	1,771
Personal services	918
Leisure and entertainment	782
Retail	640
Media	492
Craft industries	294
Built environment and infrastructure	202
Supply chain	181
Tradespeople	142
Energy	58
Agriculture, forestry and fishing	56
Transportation operators	43
Telecommunication services	21

### > TOP-LEVEL SECTORS BY THE PROPORTION OF FEMALE-POWERED COMPANIES

Craft industries	42%
Personal services	33%
Leisure and entertainment	24%
Retail	23%
Media	22%
Industrials	18%
Business and professional Services	16%
Technology/IP-based businesses	15%
Tradespeople	12%
Agriculture, forestry and fishing	12%
Supply chain	11%
Transportation operators	10%
Built environment and infrastructure	9%
Energy	8%
Telecommunications services	5%

## Emerging industries.

Female-powered companies are disproportionately driving forward innovation in preventive care, the sharing economy, pop-up shop, and fitness and health insight devices.

### > TOP EMERGING INDUSTRIES BY POPULATION OF FEMALE-POWERED COMPANIES

Artificial intelligence	190
FinTech	145
EdTech	123
eHealth	100
AdTech	72
Internet of Things	59
Wearables	53
Digital security	52
Big data	51
Gamification	50
Virtual reality	42
Sharing economy	40
PropTech	37
Services on demand	33
Blockchain	33

### > TOP EMERGING INDUSTRIES BY THE PROPORTION OF FEMALE-POWERED COMPANIES

Preventive care	36%
Sharing economy	33%
Pop-ups	33%
The "quantified self"	32%
Regenerative medicine	27%
Gamification	27%
Wearables	26%
eHealth	25%
EdTech	24%
Precision medicine	20%
Services on demand	19%
LawTech	19%
Social shopping	18%
Augmented reality	18%
Smart homes	18%



## FOUNDER IN FOCUS



## Louise Hill

Co-Founder and Chief Operating Officer, gohenry

“We need to see more people like us, whatever us might look like—gender, race, age—setting up their own businesses or challenging the stereotypes of certain industries. This is the best way to create change.”

Founded in 2012 by a group of parents that were sick of the difficulties of giving children physical pocket money in a digital world, gohenry supplies pre-paid debit cards for kids that are linked to parents' accounts. Transactions can be monitored online and via a dedicated app. The company grew headcount from 48 in 2016 to 113 in 2019, ranking it 109 in the **J.P. Morgan Top 200 Female-Powered Businesses**. gohenry now employs 219 people.

Co-Founder and Chief Operating Officer Louise Hill shares her perspective on the company's growth journey and plans for the future.

#### What has been the company's growth strategy?

At the heart of our growth strategy has always been to build a product that people really want, enjoy using, and tell their friends about—that remains as true today as when we first founded the business. When we launched in 2012, we were the first to market, and created a new fintech and edtech category in the process.

#### What are the main challenges that come with growing a company so rapidly?

The main challenges that come with fast growth is deciding when to invest. Investing in teams and infrastructure is always a risk in that you need to invest to grow, but you need growth to be able to sustain the investment.

Our growth patterns have been shaped around our key fundraises, which allowed us the flexibility to grow the business in two areas. First geographically—to reach even more people. We are currently available in the UK and US. Second, back office and resource—to ensure our product and service is the best it possibly can be and meeting the needs of our ever-growing community.

#### How easy has it been for the business to access capital?

Fundraising is never an easy process, but we've been fortunate to find investors who are as passionate about improving the financial fitness of the next generation as we are—this includes many of our own customers.

In December, we raised \$40m in a funding round led by US growth-equity firm Edison Partners with investment from Gaia Capital Partners, Citi Ventures, and Muse Capital. This round was led by our CEO, Alex Zivoder, without having met one single investor face-to-face, such are today's times!

The money will be used to accelerate the expansion of gohenry across the US, where we launched in 2018, and for continued growth in the UK.

This fundraising was our first institutional round. Prior to that, the business has been funded with

overwhelming support from our customers and private individuals who, like us, passionately believe that teaching kids about money is a vital life skill.

In addition to this recent fundraising, gohenry has raised over £23m from private investors and crowdfunding, half of whom are our customers. Right from the start, we've had backers who believe in our vision and are passionate about what we do.

#### What impact has the last year of lockdowns, working from home and other restrictions had on your business?

Financial education is a crucial life skill. But during the pandemic, the need to teach kids how to be good with money in a cashless world has magnified.

With social distancing measures and school closures driving more and more people online, and many business owners no longer accepting cash, it's now imperative that kids learn to interact with money in the digital world.

We have seen an increased urgency amongst parents to teach their kids money management skills, evident through the increase in our member numbers. We now have a community of over 1.5m customers.

#### What do you find most exciting about your businesses?

The recent emphasis being placed on our category and the importance of starting financial education young is music to our ears.

We were the first to market when we launched gohenry back in 2012, and had to spend a lot of time explaining to our initial seed investors and potential customers why a six-year-old needed to learn how to interact with the digital economy.

The feedback we get from our community shows how gohenry has made a real difference to parents and children's lives; 92% of gohenry parents saying their kids are more money confident since using gohenry. We just need to make sure everyone knows who we are and what we do!

#### Are there any specific challenges for female-powered businesses that want to grow rapidly?

I think the challenges are similar for most businesses—finding funding and finding the right employees to support that growth.

My advice here is to bring in people to the business who will play to your strengths.

I saw not taking the step to CEO as an opportunity to bring in complementary strengths, a fresh perspective and new ways of working.

A good founder has the company's best interests at heart and is constantly questioning what the company needs—and in our case that was bringing in Alex Zivoder as CEO five years ago. His skill set and experience has fuelled our growth and strengthened the business hugely.

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

Although not at the level it should be, luckily, there are lots of inspiring women in tech and finance who have opened the doors for lots of women to make their mark on the more traditionally male areas of work.

And, I think this is the key to encouraging more diversity across different industries—and different demographics—as a whole.

We need to see more people like us, whatever us might look like—gender, race, age—setting up their own businesses or challenging the stereotypes of certain industries. This is the best way to create change.

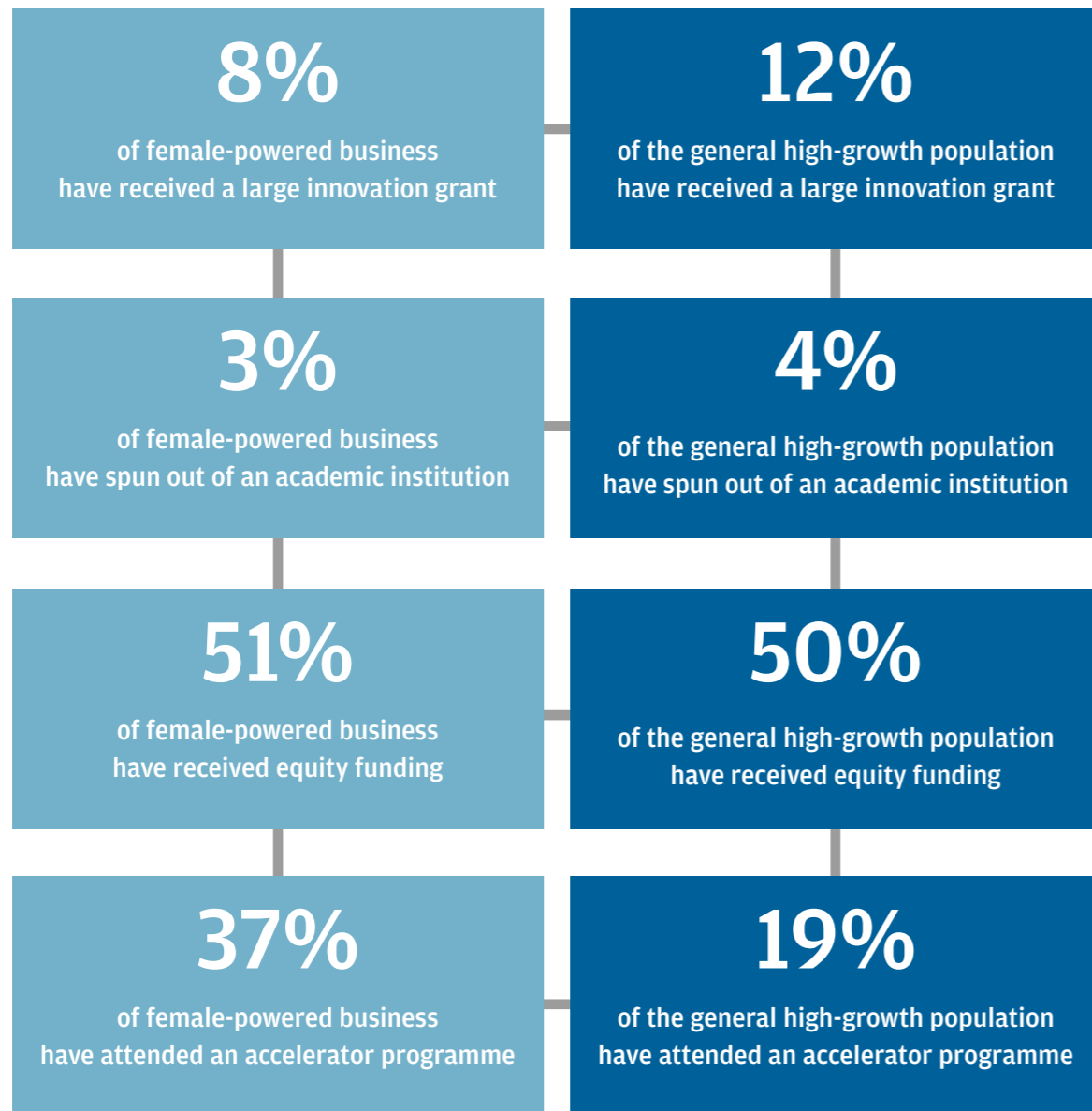
“

**A good founder has the company's best interests at heart and is constantly questioning what the company needs.”**

### Catalysts of growth.

While female-powered companies are similarly likely to raise equity as other high-growth companies, they are less likely to receive a innovation grant worth £100k or more.

> DIFFERENCES IN THE UPTAKE OF GROWTH SUPPORT BETWEEN FEMALE-POWERED COMPANIES AND THE WIDER HIGH-GROWTH POPULATION



### SUPPORTING INSTITUTIONS

Accelerators are a particularly important support mechanism for female-powered businesses, with 37% of the cohort having attended an accelerator programme. This high rate is partly due to the youthful profile of female-powered businesses; younger companies have benefitted from the boom in accelerator programmes in the UK in recent years.

Female-powered companies make up 17.5% of academic spinouts in the UK. The pipeline of female founders of spinouts is partly constrained by the small proportion of female researchers in engineering and IP-intensive disciplines. These figures are likely to improve with efforts to encourage more women into these fields and to promote entrepreneurship among postgraduate students of all disciplines.

> TOP ACCELERATORS BY NUMBER OF FEMALE-POWERED BUSINESS ATTENDANCES SINCE 2011

Entrepreneur Accelerator	912
Entrepreneurial Spark	793
Business Growth Programme	177
MassChallenge UK	37
Female Founders Accelerator	36
We in Social Tech	35
PwC Scale Programmes	35
Mayor's International Business Programme	33
Bethnal Green Ventures	30
Entrepreneur First	28
Panacea Stars	27
The Big Venture Challenge	26

> TOP ACADEMIC INSTITUTIONS BY NUMBER OF TRACKED FEMALE-POWERED SPINOUTS SINCE 2011

University of Cambridge	29
University of Oxford	25
Royal College of Art	20
Imperial College London	11
University of Bristol	9
University College London	8
University of Strathclyde	7
University of Edinburgh	6
Queen's University Belfast	6
University of Aberdeen	5
Newcastle University	5
Heriot-Watt University	5

“

A challenge for both female founders and new entrants to VC is access to strong mentorship from experienced founders and VCs. This helps to address the challenges all early-stage companies will encounter during the growth phase.”

> *Kerry Baldwin, Managing Partner, IQ Capital*

## FOUNDER IN FOCUS



## Romina Savova

Founder and Chief Executive Officer, PensionBee

“The coronavirus pandemic has certainly made consumers think about their pensions more. Whether this be making a difficult decision about when they access it, or worrying about the value of their savings and how this will affect their retirement ambitions.”

PensionBee is an online pension provider that allows users to group and manage multiple pensions from one place. The company has quickly become the leading disruptor in the pension space, employing familiar fintech design practices that maximise user-friendliness and transparency, while minimising cost. Before founding PensionBee in 2014, CEO Romina Savova progressed through an MBA at Harvard Business School and successive positions at notable financial institutions. With women currently in place as Chief Operating Officer, Head of Brand and Communications, Head of Talent, and across the board of directors, PensionBee is a thoroughly female-powered business.

To fuel its mission, PensionBee has raised £35.3m from private investors, and grown its headcount by more than 500% between 2016 and 2019. These efforts saw the company rank at number 4 in the list of 200 growth companies. PensionBee is now planning an initial public offering on the London Stock Exchange.

#### What are the main challenges that come with growing a company so rapidly?

At PensionBee, we're incredibly proud of the company culture we've created, so the biggest challenge is probably retaining this while rapidly expanding our team. In the past two years we've more than doubled in size and, due to the

pandemic, there are many members of the team who are yet to even set foot in the office.

Since PensionBee's inception, we've benefitted from close knit processes such as daily 'Stand Ups' to discuss priorities and challenges for the day, and weekly 'Show 'N' Tells' to chat through our proudest achievements, providing transparency across all areas of the company. It's been important for us to maintain the same traditions we had as a small company as we've grown into a team of 150, and continue our growth in the future.

Another area of the company we're proud of is our excellent customer service. Each customer receives a highly personalised experience with a dedicated customer service representative, or "BeeKeeper", to guide them on their PensionBee journey from the moment they sign up. This is a level of customer service never seen before in the pensions industry, and is a real point of difference for our customers. Upholding high standards is a priority as we continue to scale.

#### How easy has it been for the business to access capital when it needed it?

We've raised over £30m in funding, and fortunately have found capital readily available as a rapidly growing business. Our largest external stakeholder is State Street Global Advisors, who took a majority stake in PensionBee in 2017. Fast forward to 2021

and we're delighted to be exploring a listing opportunity on the London Stock Exchange, which we believe will accelerate our growth trajectory and help us reach even more consumers who need help with their pensions.

#### What impact has the last year of lockdowns, working from home and other restrictions had on your business?

The coronavirus pandemic has certainly made consumers think about their pensions more. Whether this be making a difficult decision about when they access it, or worrying about the value of their savings and how this will affect their retirement ambitions. At PensionBee, we have seen a huge cultural shift to online as increasing numbers of customers have turned to us to help them manage their pensions digitally.

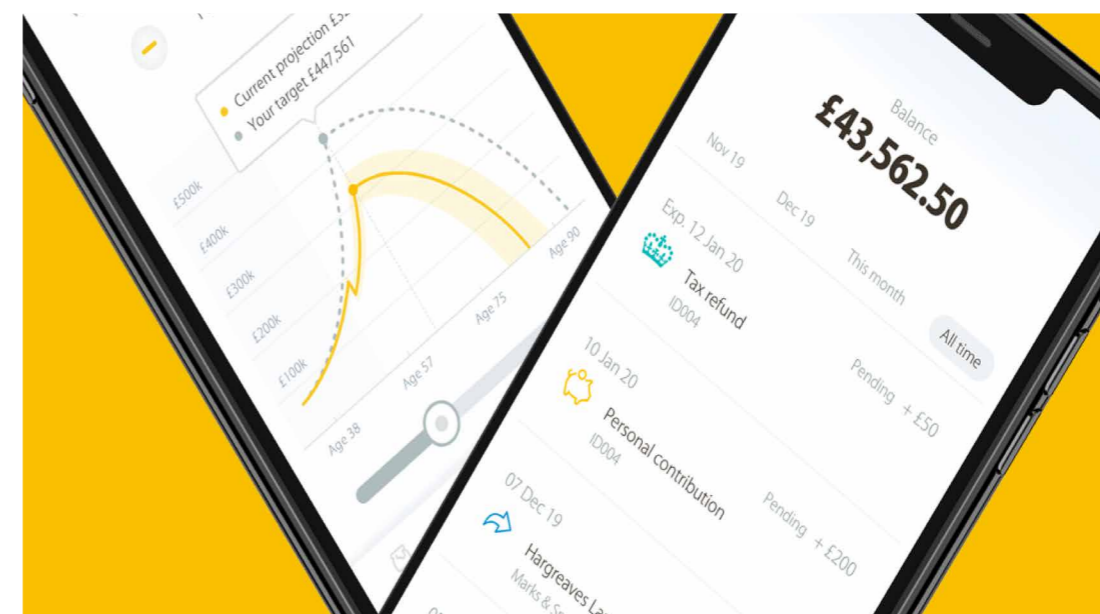
During the first lockdown, we saw a 22% increase in new customers in April 2020 compared to April 2019, with customers of all ages logging into the PensionBee app more regularly to engage with their pension savings. This jump seemed to come from people using the extra time they had on their hands to get on top of their life admin and organise their finances. In fact, PensionBee experienced an 83% increase in the number of customers who

are invested in a PensionBee pension plan in 2020 compared to the previous year.

As an online business, we were quick to adapt when the first lockdown was announced, and while there was a short shut-down for most providers, our phone lines have remained open throughout. Although the majority of our team is working from home in line with government advice, we've maintained a critical team in the office to provide resilience and take care of the tasks that just can't be done from home (such as processing post and scanning policy documents). This team is still in place today, and is doing an amazing job to ensure our customers don't encounter any delays when it comes to the practical aspects of consolidating their old pensions.

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

PensionBee has grown rapidly in recent years, and 2020 was our biggest year yet. We now have more than 120,000 active customers and over £1.4b in assets under administration. I'm looking forward to seeing that growth continue in 2021, and helping many more savers plan for a happy retirement.





It's also really exciting to see the huge strides we're making in our commitment to championing the voices of consumers and acting responsibly in support of a wider society. Late last year, we launched our new Fossil Fuel Free Plan—following conversations with our customers who asked to completely exclude oil from their pensions, even if that meant a potential reduction in the profitability of their pension.

In terms of the future, we are always looking at ways to further enhance our two-way API integrations with some of the UK's most popular money management apps to make it even easier for customers to view their pension contributions and withdrawals. In addition, we intend to continue campaigning for the inclusion of pensions in Open Finance so all savers can have a holistic view of their money, while fighting for transparency on costs and charges.

**Are there any specific challenges for female-powered businesses that want to grow rapidly?**

I can only speak from my own experiences, but juggling an active family life while being available to meet the non-stop demands of a high-growth business makes it difficult to find enough hours in the day! It's effectively handling two full-time jobs, but it's about finding a balance that works best for you and most importantly your family.

On a more general note, while things are slowly improving and women are becoming more commonplace in traditionally male-dominated

industries, such as technology and financial services, there is still work to be done. At every opportunity we need to dispel myths and challenge the stereotypes that you need to look a certain way to succeed in the worlds of finance and technology, whether that be a prescribed gender, age or ethnicity.

With all that being said, being on the right side of change, particularly in financial services, is very motivating. I'm immensely proud of the level of diversity we've achieved within PensionBee. Half of our team consists of women and around a third self-identify as a minority ethnicity, statistics that are sadly unheard of in our industry.

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

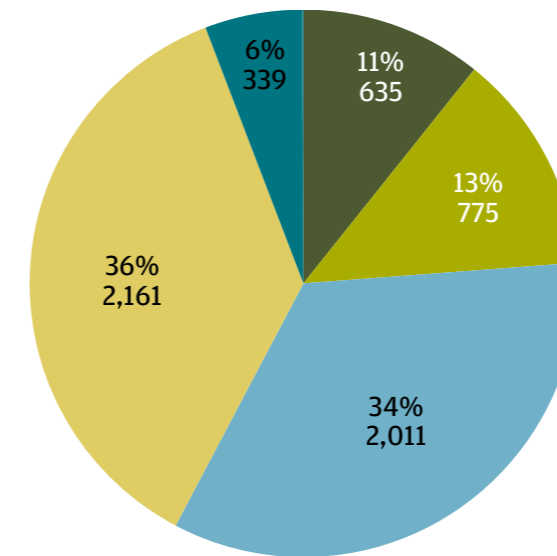
I believe that the biggest obstacle to women in enterprise, and indeed the progress of women everywhere, is access to affordable childcare. We know this is one of the main reasons women take a career gap after having a child. So the most useful thing a business can do to increase their support is to have the right policies in place to encourage and facilitate a woman's return to the workplace in full capacity. There are myths that women are less confident or sometimes even less capable than men of taking up senior roles and starting their own businesses, but this is simply untrue. Having experienced the childcare dilemma firsthand, I'm convinced that the business community must do more to enable women to focus on their careers after having children.

**“I'm immensely proud of the level of diversity we've achieved within PensionBee. Half of our team consists of women and around a third self-identify as a minority ethnicity, statistics that are sadly unheard of in our industry.”**

**Impact of COVID-19.**

Female-powered businesses are disproportionately found in sectors badly affected by the pandemic, such as the leisure, entertainment, and personal service industries.

**> THE IMPACT OF COVID-19 ON FEMALE-POWERED BUSINESSES**



**659**  
firms creating job opportunities

**<0.1%**  
permanent closures

■ Critical ■ Severe ■ Moderate  
■ Low ■ Potentially positive

**> TYPES OF IMPACT EXPERIENCED BY FEMALE-POWERED COMPANIES DURING COVID-19**

Limiting physical services provided	1,422
Creating job opportunities	659
Surge in demand	551
Restrictions prevent product/service	514
Loss of key customer group	406
Offering online services only	378
Closing most or all of physical premises	300
Increased lead times	262
Offering product for free/reduced cost	119
Fundamental business model change	107
Take-away only	102
Temporary cessation of operations	90
Reduced operating hours	43
Struggling to cope with demand	17
Explicit staffing cuts	3

Beauhurst analysts have manually classified all visible scaleups based on the impact that Covid-19 is having on operations. Classifications are based on company websites, press coverage, social media and business model analysis.



## FOUNDER IN FOCUS



## Olivia Wollenberg

Founder and Chief Executive Officer, Livia's

“It is well recognised that male-led companies go on to raise more money than female-led companies. There are still significant challenges for women raising money, and there is not enough awareness of this. I believe investors need to be educated on subconscious bias.”

Livia's produces indulgent plant-based desserts and was founded in 2014 by neuroscience graduate Olivia Wollenberg. The products are now sold across the country by several major UK retailers as well as through the company's website for delivery. Livia's has a strong social media presence with over 150,000 Instagram followers, and publishes many of its recipes online. To date, the company has raised over £3m of investment. It also grew its valuation from £240,000 in 2014 to £11m in 2020, ranking it 174 in the **J.P. Morgan Top 200 Female-Powered Businesses**.

#### What are the main challenges that come with growing a company so rapidly?

As the company grows, you require a different calibre of people. I started the company by myself, and in the early days recruited through Instagram and simply looked for people with passion and a good work ethic. As you grow, you need to bring in more senior and experienced people, but that is not always easy. A lot of the time, the more experienced people come from big business. They may have an impressive CV, but in reality just aren't right to work in a small, fast-growing company.

It is also easy to focus too much attention on what other companies are doing at times, and that can be a real energy drain. Although you must always be knowledgeable of the

competitive landscape, the most useful way to spend your time is to focus on your own journey and trajectory. I've taught myself to hire, delegate, and trust the experts. There are so many people who can do many things better than I can, and it is very important to acknowledge that as a founder. Trying to do too much doesn't work in anyone's favour. I learned this the hard way in the first couple of years and very almost burnt out. I need to allow those people to do their thing so that I can focus on my areas of strength.

#### How easy has it been for the business to access capital when it needed it?

Raising money has never been easy, but to date we have always been able to raise what we need. There is plenty of capital out there, but the process of securing it is often incredibly time-consuming and can be draining. I have always been the sole person going out and meeting investors and pitching. You can meet very difficult investors who make you feel worthless and very small, but you can also meet the most inspiring and supportive investors. Although there is no denying that in raising over £3m over the years I have met some very difficult people, I am very pleased to have secured investment from people who back the company in many more ways than just financially. It wasn't always easy to find them, but perseverance is key.

#### What impact has the last year of lockdowns, working from home and other restrictions had on your business?

Our business pre-COVID was flying. When lockdown restrictions hit, we were hit significantly overnight since the majority of our business is impulse or food to go. We pivoted quickly and utilised our large social following to educate people that they could purchase our treats online for delivery. We very quickly developed exclusive online products to attract people to our website, and in the first few weeks of lockdown we saw growth of over 1000% online, and this continued throughout the whole year. This really opened our eyes to the fact that we had been missing a trick with our D2C platform. Pandemic or no pandemic, online should always remain a focus and is an area that we are now starting to heavily invest in.

Unfortunately, I had to make some very difficult decisions with making some valued team members redundant. Although the furlough scheme meant that we could keep a few people on whom we are planning to bring back to the business when things open, what I didn't want to do is keep people on furlough who inevitably wouldn't have a future with us because of the impact the pandemic had on the business.

We are a young, passionate team who often bounce off each other and get our energy from being with each other, so working independently has been difficult. As the CEO, I have the responsibility of making sure that all my team are coping. Many of my team want to get back to the office, as do I, so I will be ensuring this is facilitated in the safest way possible. My team's motivation, satisfaction and happiness are paramount.

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

What motivated me to start the company still motivates me every single day. I am so excited that what we started doing years ago is now catching on and that the plant-based movement is now so mainstream. It is not just important for people's health but also the environment.

It is so exciting to see that the big confectionery companies are now catching on to plant-based, but what is even more exciting is that as a small company, we are agile and nimble, and can switch things far faster. I am excited about the new products we will be launching in the future which are innovative and unique, as well as being able to package all our products with increasingly sustainable materials.

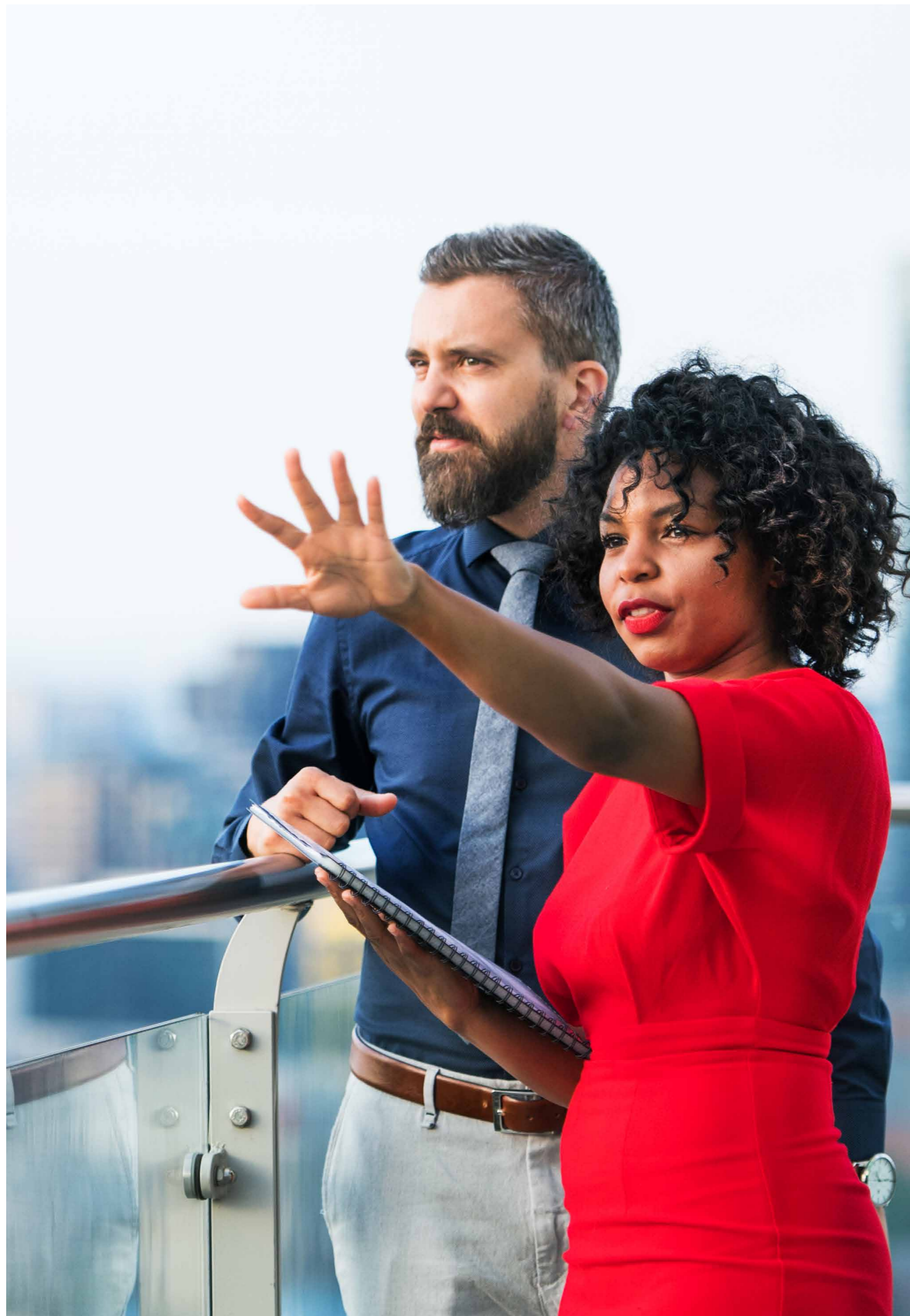


“

Although you must always be knowledgeable of the competitive landscape, the most useful way to spend your time is to focus on your own journey and trajectory.”

#### Are there any specific challenges for female-powered businesses that want to grow rapidly?

It is well recognised that male-led companies go on to raise more money than female-led companies. There are still significant challenges for women raising money, and there is not enough awareness of this. I believe investors need to be educated on subconscious bias. A lot of the time, they are totally unaware of the fact that it is happening, and even as the fundraiser you can be oblivious too until someone draws your attention to it. Women fundraising should also receive training so that they can recognise when they are subject to unconscious bias.

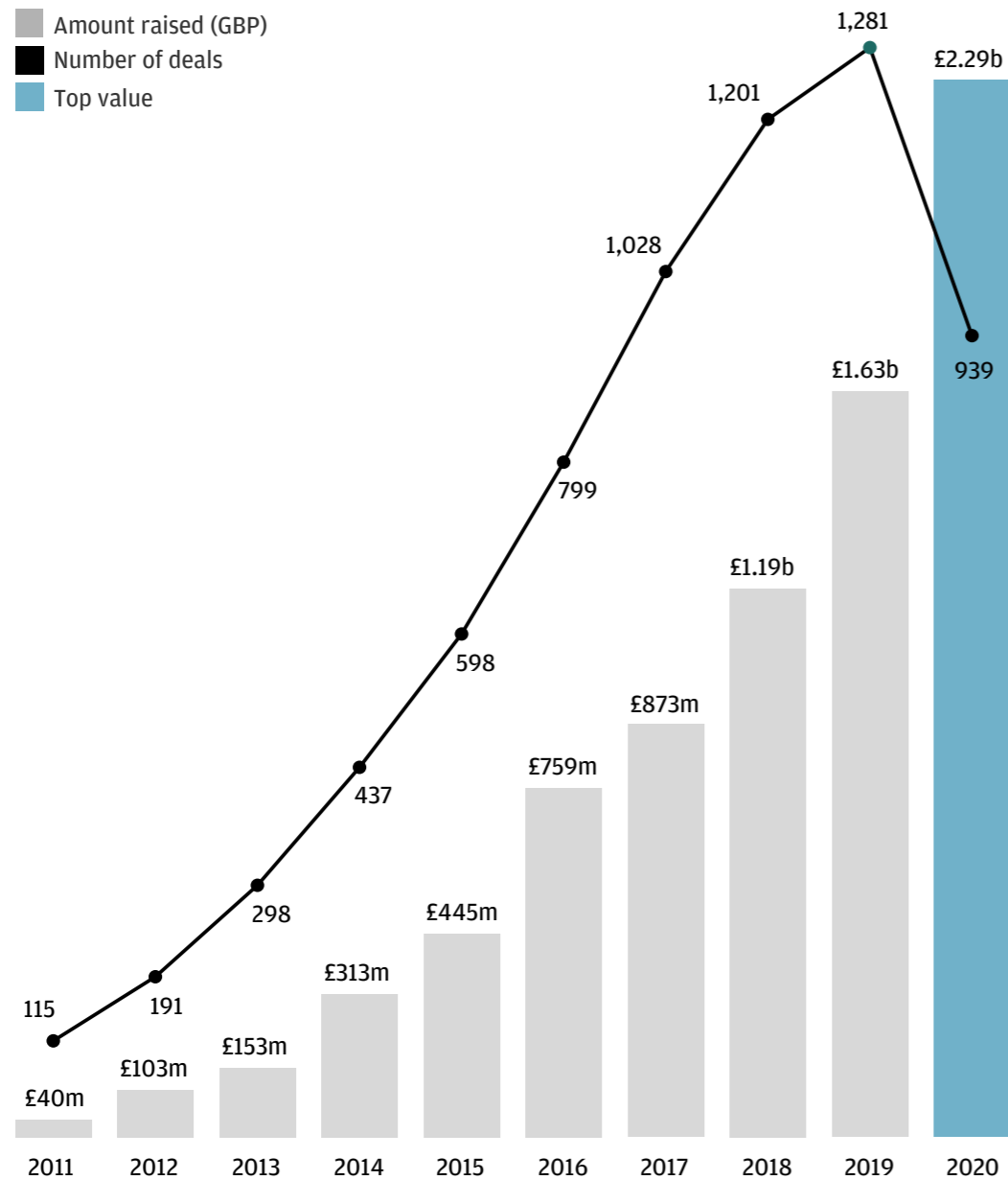


> Investment

### Equity investment.

Reflecting the wider market, female-powered companies have secured increasingly large amounts of investment since 2011. However, there was a significant decline in the number of deals completed by companies in 2020.

> EQUITY INVESTMENT INTO FEMALE-POWERED COMPANIES (2011-2020)

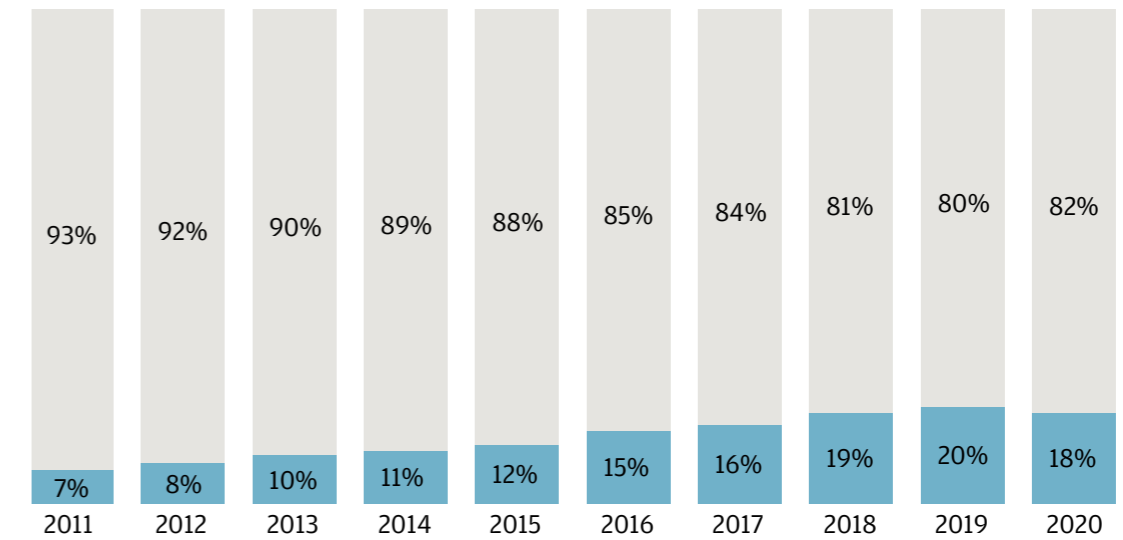


### SHARE OF INVESTMENT

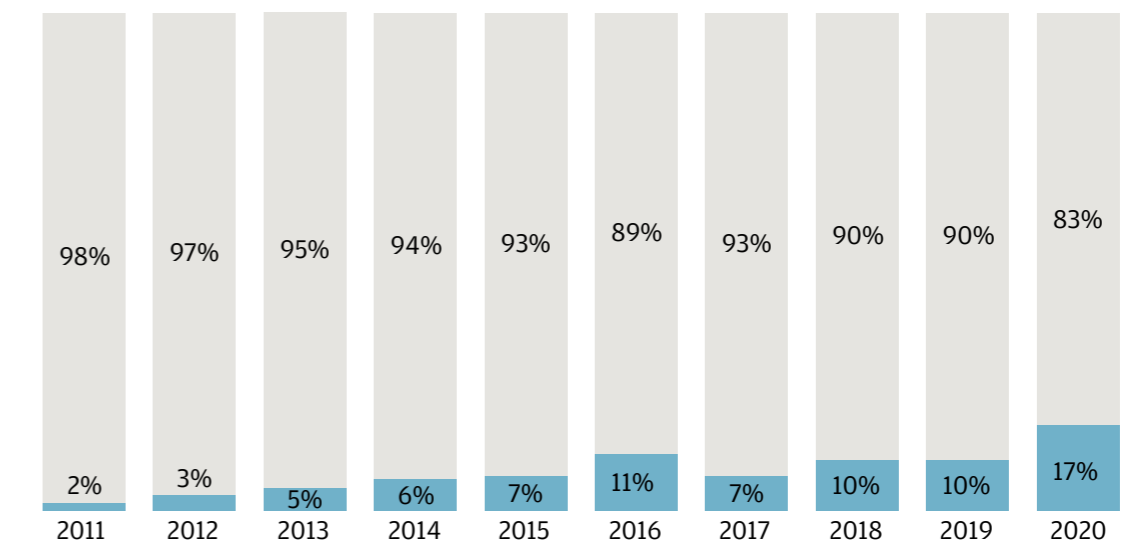
Continuing an almost decade-long trend, female-powered companies secured an unprecedented 20% of all UK equity deals in 2019, before this proportion dropped to 18% in 2020. This is partly due to the decline in first-time, seed-stage deals during the pandemic.

However, in terms of pounds invested, 2020 represents the most lucrative year on record for female-powered businesses. They brought in £2.29b in equity investment, which represents 17% of the total equity invested into private UK companies last year.

> PROPORTION OF EQUITY DEALS RECEIVED BY FEMALE-POWERED BUSINESSES (2011-2020)



> PROPORTION OF EQUITY INVESTMENT RECEIVED BY FEMALE-POWERED BUSINESSES (2011-2020)



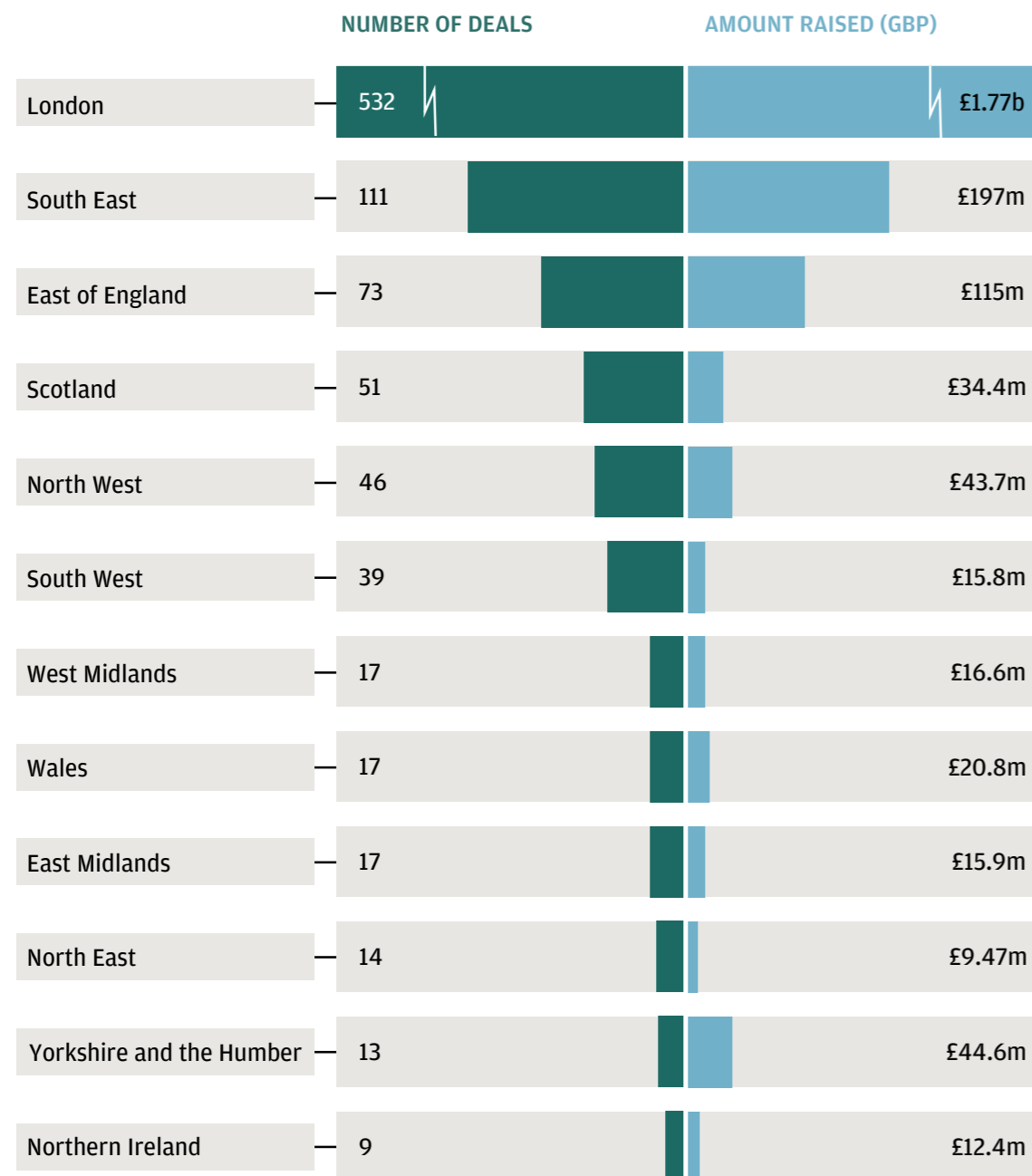
Female powered Male powered



### Investment by region.

Last year, businesses based in London secured 77% of the equity investment and 56% of the deals brought in by female-powered companies.

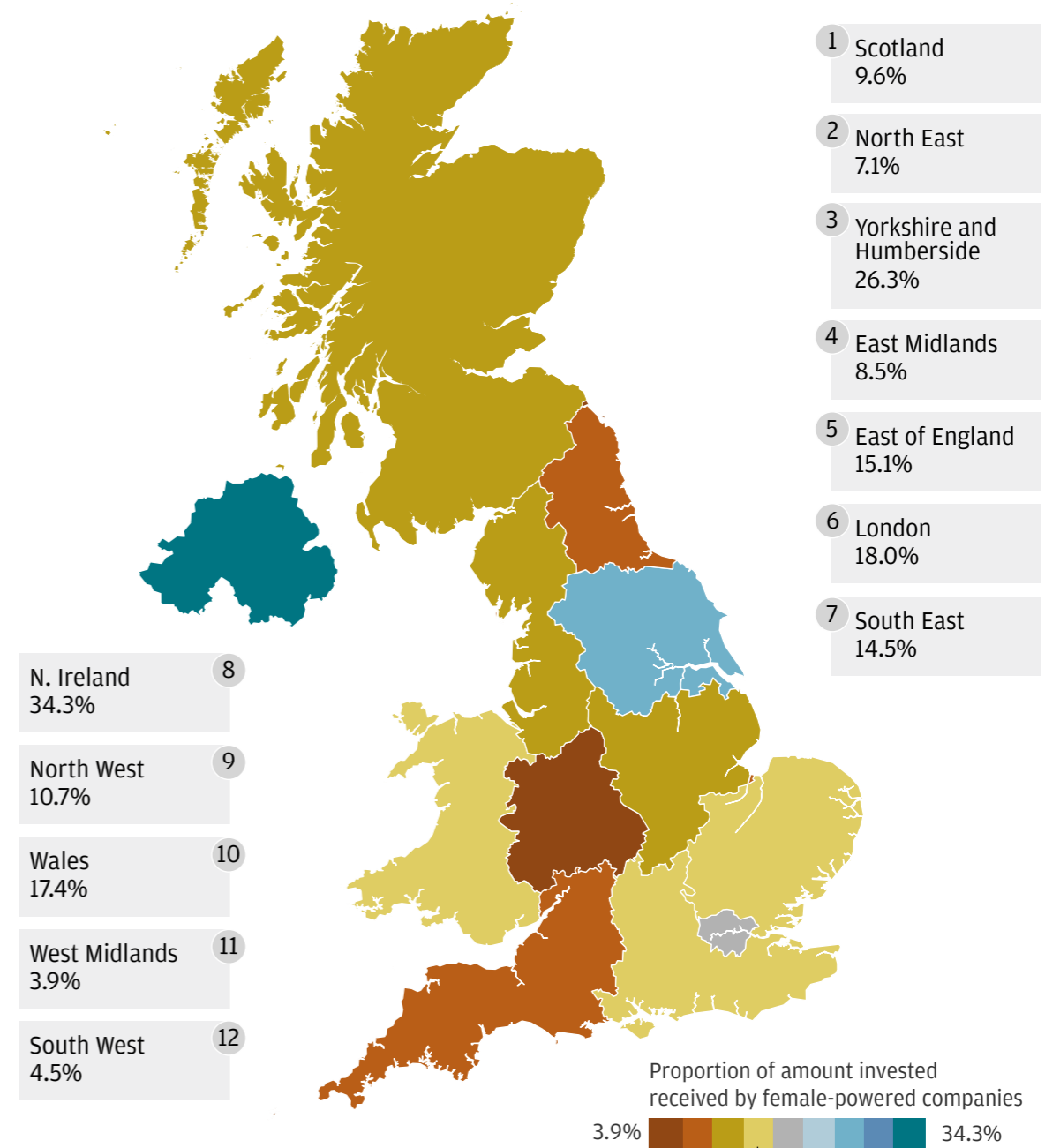
> REGIONS RANKED BY EQUITY INVESTMENT RECEIVED BY FEMALE-POWERED COMPANIES (2020)



### Investment by region.

Female-powered companies in Northern Ireland secured 34% of total investment into the region in 2020 through nine deals. The largest deal was Decora's £10m raising backed by BGF.

> REGIONAL PROPORTIONS OF EQUITY INVESTMENT RECEIVED BY FEMALE-POWERED COMPANIES (2020)





## DEALS BY SECTOR IN 2020

Similar to the high-growth population, digital sectors made up the top three-sectors by number of deals secured by female-powered companies in 2020. However, food and drink, and e-commerce featured more prominently among deals by female-powered companies than in the wider market, where the sectors

came in eighth and eleventh respectively. Of these well-represented sectors, female-powered companies secured the largest proportion of deals in the following industries: fashion (57%), clothing (41%), healthcare products (34%), e-commerce (30%), and food and drink (29%).

### > TOP SECTORS BY NUMBER OF DEALS SECURED BY FEMALE-POWERED ENTERPRISES (2020)

Internet platform	866
Mobile apps	831
Software-as-a-service (SaaS)	798
Food and drink processors (including quality control)	777
E-commerce	558
Analytics, insight, tools	464
Clothing (including footwear and accessories)	388
Educational services	380
Fashion	298
Healthcare products	281
Marketing services	259
Business banking and financial services	253

### > TOP SECTORS BY THE PROPORTION OF DEALS SECURED BY FEMALE-POWERED ENTERPRISES (2020)

Internet platform	21%
Mobile apps	19%
Software-as-a-service (SaaS)	12%
Food and drink processors (including quality control)	29%
E-commerce	30%
Analytics, insight, tools	15%
Clothing (including footwear and accessories)	41%
Educational services	24%
Fashion	57%
Healthcare products	34%
Marketing services	15%
Business banking and financial services	10%

Note: As a company can be tagged with as many sectors as are relevant to it, these ranks will double count companies.

## INVESTMENT BY SECTOR IN 2020

The consumer banking and financial services sector secured the most equity investment for female-powered businesses in 2020. The £851m attracted by companies in this sector includes £100m secured by Starling Bank through two deals backed by JTC Group and Merian Chrysalis Investment Company. Female-powered

businesses raised 30% of all equity investment into this sector in 2020.

In 2020, the property/land management sector saw 69% of investment go to the female-powered company Karma Kitchen, which raised £252m from Vengrove Real Estate Management.

### > TOP LEVEL SECTORS BY AMOUNT RAISED BY FEMALE-POWERED ENTERPRISES (2020)

Consumer banking and financial services	£851m
Internet platform	£849m
Software-as-a-service (SaaS)	£653m
Mobile apps	£315m
Pharmaceuticals	£233m
Analytics, insight, tools	£170m
Business banking and financial services	£130m
Marketing services	£84.6m
Payment processing	£80.5m
Research tools/reagents	£63.1m
Healthcare products	£48.0m
Food and drink processors (including quality control)	£44.2m

### > TOP SECTORS BY THE PROPORTION OF INVESTMENT SECURED BY FEMALE-POWERED ENTERPRISES (2020)

Consumer banking and financial services	30%
Internet platform	27%
Software-as-a-service (SaaS)	19%
Mobile apps	16%
Pharmaceuticals	26%
Analytics, insight, tools	10%
Business banking and financial services	7%
Marketing services	30%
Payment processing	6%
Research tools/reagents	14%
Healthcare products	44%
Food and drink processors (including quality control)	14%

Note: As a company can be tagged with as many sectors as are relevant to it, these ranks will double count companies.

INVESTOR IN FOCUS



Jeevan Sunner

Associate, Playfair Capital

“The obstacles that female founders overcome are often reflected in their confidence and assurance. They believe in what they are doing so much more because they have had to fight harder to overcome the hurdles in their way.”

Founded in 2013 and based in London, Playfair Capital invests in early-stage technology companies with a primary focus on the UK. Associate Jeevan Sunner joined last year, bringing four years of experience at PwC, first in the Restructuring team and then in Commercial Innovation.

Sunner oversaw PwC’s first cybersecurity corporate accelerator in conjunction with CyLon, as well as supported 11 founders to raise Series A funding. In 2020, Sunner additionally co-launched startup podcast *When Unicorns Fly*.

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

As we know, there is a massive discrepancy in the number of men and women studying STEM subjects. This discrepancy flows into the number of early-stage STEM businesses run by women that we see at Playfair Capital.

I believe STEM businesses will change from being male-led and male-dominated to reflect a more balanced group as more women study these subjects and graduate to running their own businesses. I’m also interested to see how female-dominated industries such as fashion and femtech will evolve over time.

**What do you find most exciting about investing in female-powered businesses?**

I know from firsthand experience that gender discrimination is still present in the workplace, despite efforts to eradicate it. So as an investor, I know that if a woman is sitting in front of you, she is going to be someone special. The obstacles that female founders overcome are often reflected in their confidence and assurance. They believe in what they are doing so much more because they have had to fight harder to overcome the hurdles in their way.

A willingness to overcome hurdles is what we look for in founders. Those with resilience and determination get us excited.

**Are there any specific challenges for female-powered businesses that want to grow rapidly?**

Only 6.6% of Fortune 500 CEOs are women. This is indicative of a massive lack of representation

“A willingness to overcome hurdles is what we look for in founders. Those with resilience and determination get us excited.”

of women in senior positions and has major repercussions for female-powered businesses.

It means there is a serious lack of senior female mentors for women. It also means there is a lack of female representation on the other side of the table during sales pitches. Everyone presents differently, and if you don’t have gender diversity at board level, it is harder for female-powered businesses to sell.

Only 30% of investors are female and most of these are in junior positions. This means that the understanding of different behaviours between genders is really important for investors.

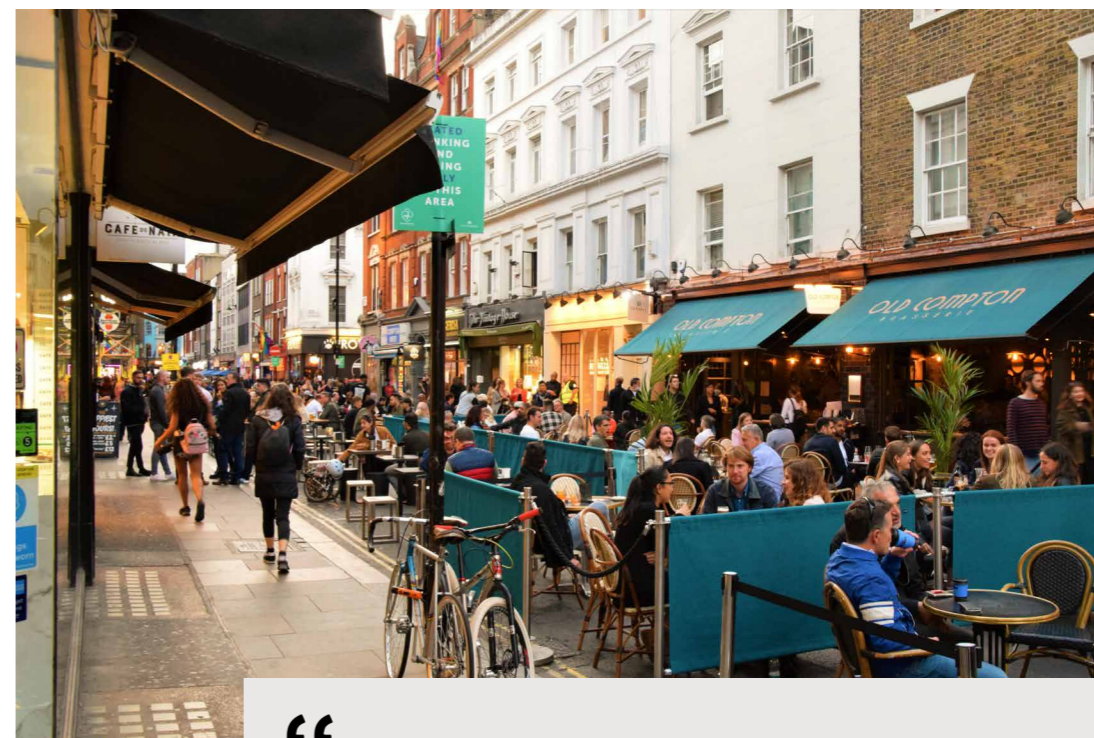
Women can often present as less bullish and more detail orientated. They can be less generalist and want to back up statements

with evidence before they make them. Short of increasing the number of senior female investors, the next best thing is to increase the understanding and acceptance of difference.

**Are there any specific challenges for female-powered businesses that want to grow rapidly?**

The business community must be collectively conscious of the need to provide opportunities to people who lack them, women or otherwise.

This might be helping individuals take the first step to pitch to an investor. Or making time to actively mentor a female founder. We need to make sure that these things are not left to chance. Being proactive makes change happen.



“The business community must be collectively conscious of the need to provide opportunities to people who lack them, women or otherwise.”

### Top investors by number of deals.

Crowdfunding platforms account for three of the top-five investors into female-powered companies. Scottish Enterprise takes third place and SFC Capital features as the most active VC.

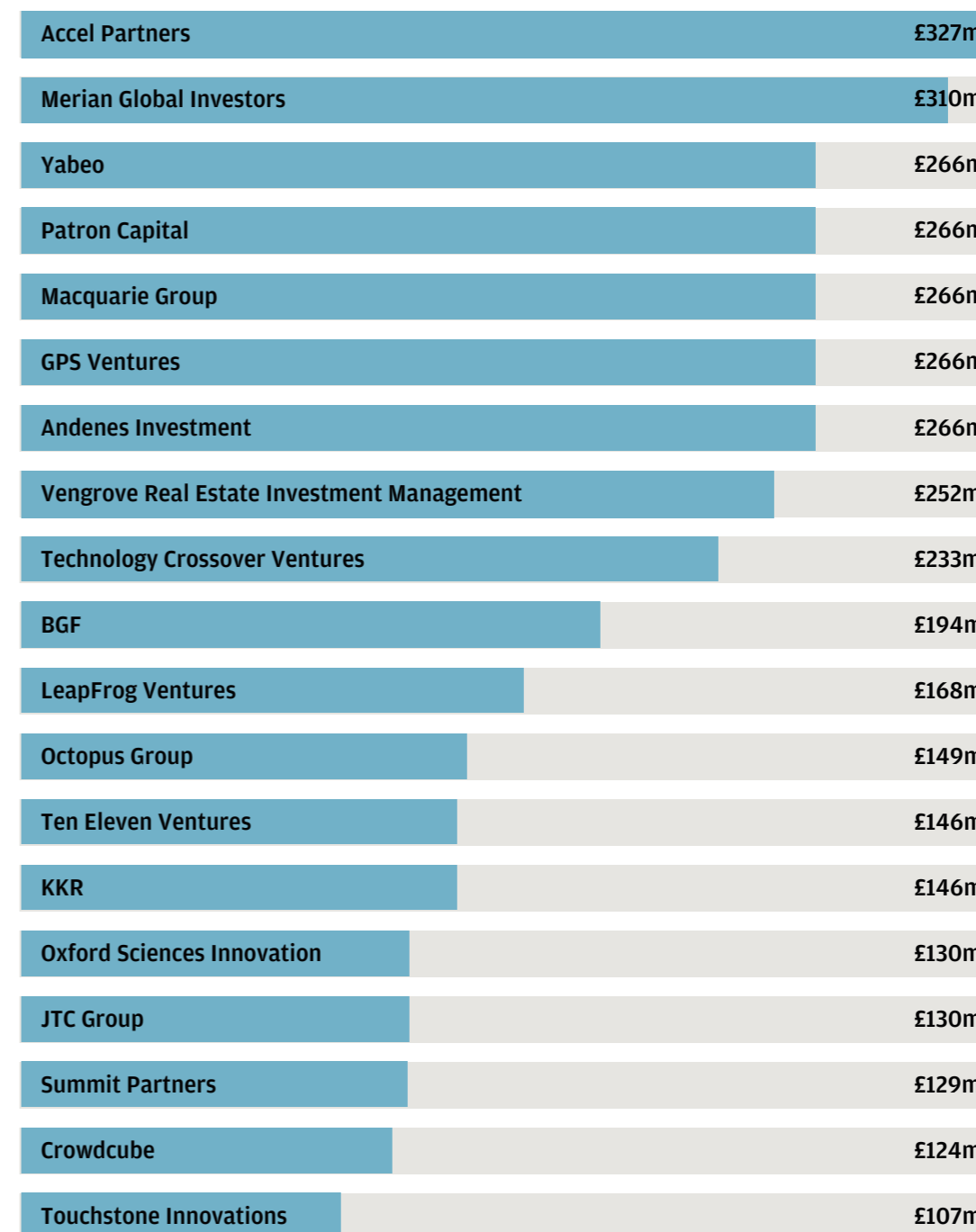
> TOP INVESTORS BY TOTAL NUMBER OF DEALS

FUND MANAGER	NUMBER OF DEALS
Crowdcube	220
Seedrs	200
Scottish Enterprise	59
SyndicateRoom	33
SFC Capital	30
BGF	29
Entrepreneur First	25
Investors	23
British Business Bank	23
Cambridge Angels	22
Mercia Asset Management	22
Equity Gap	20
Funding London	19
Octopus Group	18
Seedcamp	18
Development Bank of Wales	18
Touchstone Innovations	18
Cambridge Enterprise	18
LocalGlobe	17
24Haymarket	15
Ascension Ventures	15

### Top investors by amount.

Accel Partners has been involved in 10 funding rounds by four different female-powered companies. The total value of these deals was £327m.

> TOP INVESTORS BY TOTAL VALUE OF BACKED DEALS





INVESTOR IN FOCUS



Savitri Tan

Associate, Isomer Capital

“The main challenge for female-powered startups that want to grow rapidly remains the same—access to capital, particularly at the earliest stages.”

As an Associate at Isomer Capital, a fund of funds, Savitri Tan helps back technology founders across Europe through investments in venture capital funds and company co-investments.

Her intimate understanding of the challenges young businesses face was initially developed in her previous role at accelerator Entrepreneur First, where she worked with over 600 founders to build their tech companies from scratch.

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

I'm really excited about the unbundling of traditional digital platforms and the rise of community-driven companies. In a world of so much choice, consumers today expect a different relationship with brands—they want deeper connection with founders, a sense of shared values with fellow buyers.

Early-stage female-powered platforms like Beautystack, Peanut and Black Ballad understand that community is their competitive advantage. These companies understand who they appeal to and are able to iterate their offering due to a fast feedback loop. We often see enthusiastic customers referring others. Community, as well as connecting, becomes a cost-effective customer acquisition channel.

**What do you find most exciting about investing in female-powered businesses?**

Gender parity is one area that venture investors need to be mindful of when allocating capital. Supporting female-powered businesses is a step in the right direction. I would push further and say that we must have an intersectional approach when evaluating which businesses we fund. Gender is one element of diversity, and we know diversity leads to innovative thinking.

Funding businesses where a range of people with different backgrounds and experiences are represented can only lead to more inclusive products and services, and ultimately, more customer appeal.

“  
**The growing number of funds with a thesis of investing in female-led companies further smashes any notion of an old boys' network in VC.**”

**Are there any specific challenges for female-powered businesses that want to grow rapidly?**

The main challenge for female-powered startups that want to grow rapidly remains the same—access to capital, particularly at the earliest stages.

Grassroots groups initiatives like Alma Angels are opening their doors to female founders without the need for a warm introduction, widening access to capital.

The growing number of funds with a thesis of investing in female-led companies further smashes any notion of an old boys' network in VC.

I find it encouraging that we are seeing more of these organisations, many of which are run by entrepreneurial female investors.

Real change is fuelled from the top and by putting money behind beliefs.



“  
**We must have an intersectional approach when evaluating which businesses we fund. Gender is one element of diversity, and we know diversity leads to innovative thinking.**”



## INVESTOR IN FOCUS



## Lynne Cadenhead

Chair Mint Ventures and  
Chair Women's Enterprise  
Scotland

“Non-traditional areas offer great hope for gender equality in access to capital. We are seeing women come forward with exciting propositions in areas which are of great interest to other women but are traditionally not picked up by investors, for example femtech, fashiontech and creative industries.”

Lynne Cadenhead has worked with a wide portfolio of technology companies in a variety of senior and advisory roles, and has served on over 30 boards. In her present role at Women's Enterprise Scotland, Cadenhead supports women entrepreneurs and advocates for recognition of the economic contribution women-led business can make.

She is also Chair of angel investment network Mint Ventures, providing capital for women entrepreneurs and encouraging more women to become angel investors. Since 2017, Cadenhead has held the role of Visiting Professor in Governance and Enterprise at Edinburgh Napier University.

**What do you find most exciting about investing in female-powered businesses?**

Giving back and empowering others to achieve their goals, but also creating the opportunity for more women to learn about investment and think about becoming an angel investor. Women's wealth is continuing to increase—by 2025, women will hold 60% of the UK's wealth, yet only 14% of business angel investors in the UK are women. Given the increasing wealth held by women and the critical need for women business owners to raise more investment, there is clearly considerable scope to bring the supply and demand together far more effectively. We need more women making their own investment decisions and writing their own cheques to invest in women entrepreneurs.

**Are there any specific challenges for female-powered businesses that want to grow rapidly?**

Access to the right capital at the right time. Women start their businesses with 53% less funding than men and ask for one-third less than men. What is even more concerning for scaling businesses is that only 1p in every £1 of venture capital investment goes to women-led startups. Putting it another way, men get 99 times more venture capital than women! Knowing all this, it's no wonder that many women can struggle to get the financial capital they need to grow and scale their companies. Despite recent progress, we still have a very long way to go to reach economic gender balance.

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

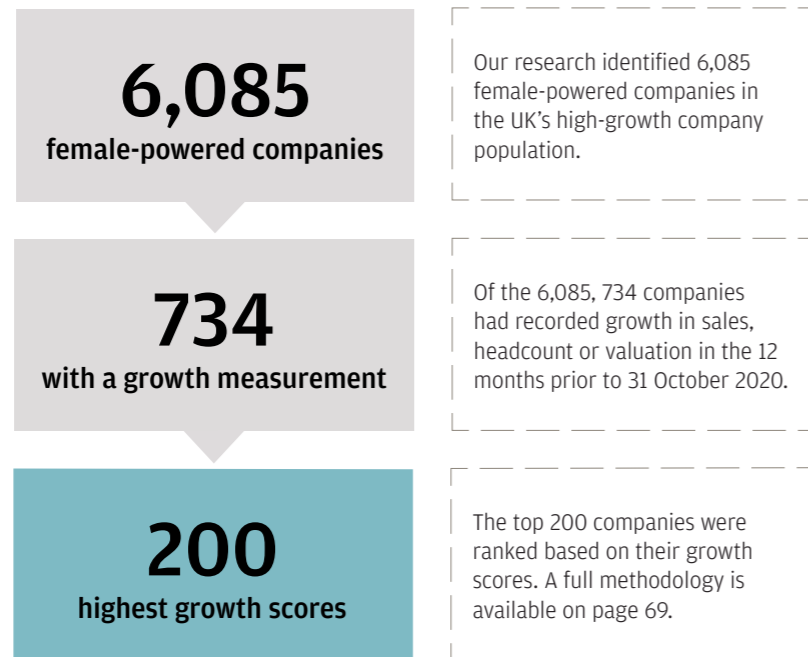
Get in touch and work with us. Together we can achieve much more than we can individually. While it's important to deliver events and support just for women, it's also important for us to work together and create a truly diverse and inclusive environment where innovation and investment can thrive. When all investors really recognise the issues that women entrepreneurs face, and we have deeply embedded within our investment community a comprehensive understanding of the distinctly different way that the majority of women start and scale their businesses, then, and only then, will we be truly able to unlock the economic potential...from which we all benefit.

> Top  
200

## Ranking the top 200 female-powered companies

Analysis of the UK's 33,000 high-growth companies revealed 6,085 businesses that are led, founded or managed by women. Of these, there were 734 where growth in sales, headcount or valuation were observed. A growth score was created for these companies, and the top 200 by overall growth score are included in this report. The methodology is available on page 69.

### > RANKING FEMALE-POWERED GROWTH COMPANIES

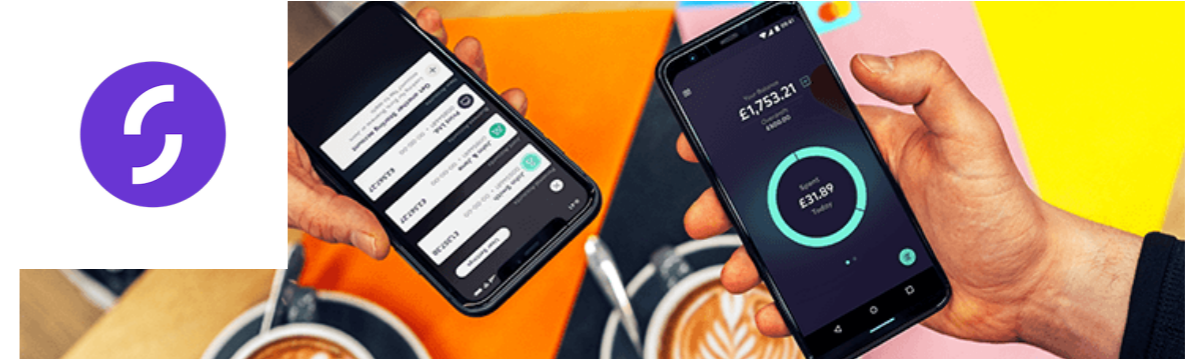


“

Despite witnessing the recent challenges female-powered businesses have faced, I was excited to see such a diverse mix of companies across the UK continue to grow, raise capital, innovate and hire. I hope this report celebrates the major effort these companies have made and encourages more women to envision, build and grow businesses of their own, and that I can support them throughout the journey.”

> **Charlotte Bobroff**  
> **Head of UK Consumer & Retail Entrepreneurs, J.P. Morgan Private Bank**

## TOP 10



### 1. Starling Bank

Starling's turnover soared from £13k in 2016 to £13.5m in 2019 while its headcount grew from 31 to 497 over the same period. These impressive achievements have earned it top spot on the **J.P. Morgan Private Bank Top 200 Female-Powered Businesses**.

Anne Boden founded Starling Bank in 2014 after a 30-year career in banking with stints at Allied Irish Banks, Royal Bank of Scotland and ABN AMRO. "I launched Starling because I wanted to offer people a fairer, smarter and more human alternative to the banks of the past," says Boden.

The company raised £48m in 2016 before receiving its restricted banking licence later that year. Since 2017, it has provided a suite of mobile banking services to the public and it now has over 2m customer accounts and £3.6b+ in deposits.

Starling has raised £535m in seven funding rounds and counts Merian Global Investors and JTC Group among its investors. In January, Boden revealed that the bank is on the hunt to secure a lending business as part of its European expansion strategy.



### 2. BlueBella

Bluebella's lingerie, nightwear and sleepwear are worn by women all over the world. Founded in 2005 by CEO Emily Bendell, the company has ranked on the basis of its turnover growth—from £1.6m in 2016 to £8.7m in 2019—and its increase in headcount. It grew from 10 employees in 2016 to 23 in 2019.

The company has raised £2.3m in equity finance from investors including female-only angel investor group Addidi Angels and via crowdfunding platform CrowdCube.



### 3. BW Legal

Founded in 2009, Leeds-based BW Legal is a specialist law firm focused on debt recovery. Led by Co-Founder and CEO Rachael Withers, it grew turnover from £4.9m in 2016 to £13.9m in 2019 and increased its headcount from 92 to 256 during the same period.

Last year, the company was highly commended in the alternative business structure category at the Modern Law Awards.



TOP 10

### 4. PensionBee

More than 350,000 people use PensionBee's web and mobile apps to manage and combine their pension pots. CEO Romina Savova launched the business in 2014 with Co-Founder and CTO Jonathan Lister. Between 2016 and 2019 the company grew headcount from 11 to 67. In December 2020, Savova said that an increase in new PensionBee customers during the pandemic had accelerated the company's plans to list on the London Stock Exchange (LSE). In March 2021, PensionBee announced its intent to list via the high-growth segment of the LSE's main market with offerings for institutional investors and existing customers.



### 5. TC Biopharm

TC BioPharm is a clinical-stage cell therapy company developing advanced CAR-T cell therapy products for the treatment of cancer, and gamma delta T cell therapies for the treatment of infectious diseases. Co-Founder and Chief Operating Officer Angela Sott set up the business in 2014 with her co-founder and husband Michael Leek, who is CEO. Scott has over 30 years experience in oncology research

and was part of the team that cloned 'Dolly the Sheep'. TC BioPharm raised £680k in 2015 from investors including angel network Investing Women and SMART Scotland at a pre-money valuation of £2.8m. In 2019, it completed a raise of £4.5m at a pre-money valuation of £76.6m. This valuation growth, combined with its increase in headcount from 31 employees in 2016 to 94 in 2019, has earned the company a place in the top 10.

“

When we are developing investment ideas and advice for our clients, we look at megatrends that will shape the future. The past several months have demonstrated the strategic importance of digital transformation, healthcare innovation and sustainability. I was pleased to see in this report women businesses representing these industries, and I have no doubt they will continue to drive change, growth and contribute to this momentum.”

> **Stephanie Khalef-Wassmer**  
> **Senior Investment Advisor, J.P. Morgan Private Bank**

TOP 10

### 6. mdgroup

mdgroup is a global patient services and digital technologies company with offices in the US, UK, Singapore, France, Dublin and The Netherlands. Founded in 2002 by Executive Chair, Miriam Dervan, mdgroup focuses on improving the patient experience at every stage of a clinical trial. Its services include 247 patient and caregiver support, home healthcare, site analysis and management, travel and logistics, expense reimbursement and patient sentiment analysis through its in-house technology platform. Its has also recently opened two medical distribution centres in the US and UK to service its home health division. mdgroup grew sales from £12.8m in 2017 to £25.7m in 2020 and increased headcount from 42 to 89 over the same period.



### 7. The Oak Investment Partnership

Founded in 1992, Wise Investment provides financial planning and wealth management services from its base in Oxfordshire. Since a restructuring in 2016, it has been one of the three subsidiaries that make up The Oak Investment Partnership. With the leadership of Chief Executive Alexandra Rae and Chief Financial Officer Amanda Sullivan, the group grew turnover from £6.4m in 2016 to £27.7m in 2020 and saw headcount increase from 31 to 54 during the same period.

Wise Investment favours a long-term approach to financial planning and investing, with employees investing money into the same funds as they recommend to clients. The Oak Investment Partnership also includes multi-asset fund manager WiseFunds and Evenlode, which provides equity investment for companies on behalf of private and institutional investors.



TOP 10



8. Lakeland Leisure Estates

Lakeland Leisure Estates is a family-owned business operating a group of holiday parks, residential parks, inland and coastal marinas, hotels and a pub. Co-founded by Carol and Phillip Morgan, it operates sites across the UK from the Yorkshire Dales to the Lee Valley Regional Park, and Camping La Bella Vista on the Costa Del Sol, Spain.

The company grew its revenue 112% from £5.37m in 2016 to £11.4m in 2019. At the same time it grew its workforce by 77% to a total of 172 people in 2019.



10. NumberMill

NumberMill was founded in 2014 by Louise Rayner, making it one of the youngest female-powered companies in this top 10. The company provides accountancy and consultancy services, specialising in high-volume workforce management, recruitment and outsource sectors. Raising £3.29m in equity in its year of incorporation, the firm grew its headcount by 110% and its turnover by 21% between 2016 and 2019.



9. Scrapco Metal Recycling

Karen Frost co-founded Scrapco Metal Recycling in 2006, making her one of the few female founders in the metals and waste management sectors. The company provides a range of metal recycling and skip services, specialising in vehicle and scrap metal recycling. They operate three sites in the UK, located at Erith in London, Paddock Wood in Kent and Red Lodge in Suffolk. Through these, Scrapco has grown its turnover by 85% between 2016 and 2019, bringing in £22.4m by the end of that period. Its headcount grew even more, from 40 employees to 77 in 2019 (+93%).



It is especially encouraging to see that in 2020, female-powered businesses raised a record £2.3b in equity investment up 41% YoY. However, this work looks beyond the traditional growth story. The report provides us with a deeper understanding of how we can help women tackle some of the systemic challenges they face and enable entrepreneurs, female funders and businesses powered by women to maintain their success.”

> Oliver Gregson  
> Head of UK & Ireland  
J.P. Morgan Private Bank

TOP 10 FEMALE-POWERED COMPANIES: GROWTH IN TURNOVER

These are the top 10 companies by turnover growth from the list of 200 ranked companies. Turnover growth was measured using a three-year compound annual growth rate (CAGR) based on figures in annual accounts. These female-powered businesses have grown turnover at a phenomenal rate over the last three years. Latest available turnover is included for each.

<p>1</p>  <p>Starling Bank provides a mobile-based current account, which allows you to track your finances in real time, utilising visualisations to aid in budgeting.</p> <p>It increased its turnover from £13.0k in 2016 to £13.4m by 2019.</p>	<p>&gt; BANKING &gt; TURNOVER: £13.5M &gt; CAGR: 911.4%</p>	<p>2</p>  <p>“Building a bank from scratch is one thing but taking it to scale without losing sight of what makes it special is quite another.” &gt; Anne Boden, Starling Bank</p>	<p>&gt; FASHION &gt; TURNOVER: £37.2M &gt; CAGR: 172.0%</p>
<p>3</p> 	<p>&gt; FASHION &gt; TURNOVER: £8.66M &gt; CAGR: 77.1%</p>	<p>4</p> 	<p>&gt; ENERGY &gt; TURNOVER: £498M &gt; CAGR: 66.9%</p>
<p>5</p> 	<p>&gt; WEALTH AND FUND MANAGEMENT &gt; TURNOVER: £27.7M &gt; CAGR: 63.1%</p>	<p>6</p> 	<p>&gt; BUILDING MATERIALS &gt; TURNOVER: £7.32M &gt; CAGR: 61.5%</p>
<p>7</p> 	<p>&gt; PHARMACEUTICALS &gt; TURNOVER: £11.2M &gt; CAGR: 56.1%</p>	<p>8</p> 	<p>&gt; FISHING &gt; TURNOVER: £32.3M &gt; CAGR: 46.2%</p>
<p>9</p> 	<p>&gt; BOOK PUBLISHING &gt; TURNOVER: £424K &gt; CAGR: 42.9%</p>	<p>10</p> 	<p>&gt; LEGAL SERVICES &gt; TURNOVER: £13.8M &gt; CAGR: 41.5%</p>













### TOP 10 FEMALE-POWERED COMPANIES: GROWTH IN HEADCOUNT

These are the top 10 companies by headcount growth from the list of 200 ranked companies. The growth in headcount (number of employees) was measured using a three-year CAGR based on figures in annual accounts. These female-powered businesses have grown their number of employees at a rapid rate over the last three years. Latest available headcount is included for each.

<p><b>1</b></p>  <ul style="list-style-type: none"> <li>&gt; BANKING</li> <li>&gt; HEADCOUNT: 497</li> <li>&gt; CAGR: 152.2%</li> </ul> <p>Starling Bank provides a mobile-based current account, which allows you to track your finances in real time, utilising visualisations to aid in budgeting.</p> <p>It has increased its headcount from 32 employees in 2016 to 497 by 2019.</p>	<p><b>2</b></p>  <ul style="list-style-type: none"> <li>&gt; CONSUMER FINANCE</li> <li>&gt; HEADCOUNT: 67</li> <li>&gt; CAGR: 82.6%</li> </ul> <div style="background-color: #0070C0; color: white; padding: 10px; text-align: center;"> <p><b>“Upholding high standards is a priority as we continue to scale.”</b></p> <p>&gt; <i>Romina Savova, PensionBee</i></p> </div>
<p><b>3</b></p>  <ul style="list-style-type: none"> <li>&gt; APPAREL &amp; JEWELLERY</li> <li>&gt; HEADCOUNT: 61</li> <li>&gt; CAGR: 71.9%</li> </ul>	<p><b>4</b></p>  <ul style="list-style-type: none"> <li>&gt; HEALTHCARE, SOFTWARE</li> <li>&gt; HEADCOUNT: 108</li> <li>&gt; CAGR: 65.1%</li> </ul>
<p><b>5</b></p>  <ul style="list-style-type: none"> <li>&gt; CONSUMER ELECTRONICS</li> <li>&gt; HEADCOUNT: 69</li> <li>&gt; CAGR: 59.5%</li> </ul>	<p><b>6</b></p>  <ul style="list-style-type: none"> <li>&gt; EDUCATIONAL SERVICES</li> <li>&gt; HEADCOUNT: 105</li> <li>&gt; CAGR: 59.2%</li> </ul>
<p><b>7</b></p>  <ul style="list-style-type: none"> <li>&gt; FOOD AND DRINK</li> <li>&gt; HEADCOUNT: 48</li> <li>&gt; CAGR: 58.7%</li> </ul>	<p><b>8</b></p>  <ul style="list-style-type: none"> <li>&gt; TOY AND SPORTS SHOPS</li> <li>&gt; HEADCOUNT: 66</li> <li>&gt; CAGR: 57.2%</li> </ul>
<p><b>9</b></p>  <ul style="list-style-type: none"> <li>&gt; MARKETING SOFTWARE</li> <li>&gt; HEADCOUNT: 46</li> <li>&gt; CAGR: 56.5%</li> </ul>	<p><b>10</b></p>  <ul style="list-style-type: none"> <li>&gt; EDUCATIONAL SERVICES</li> <li>&gt; HEADCOUNT: 83</li> <li>&gt; CAGR: 55.7%</li> </ul>

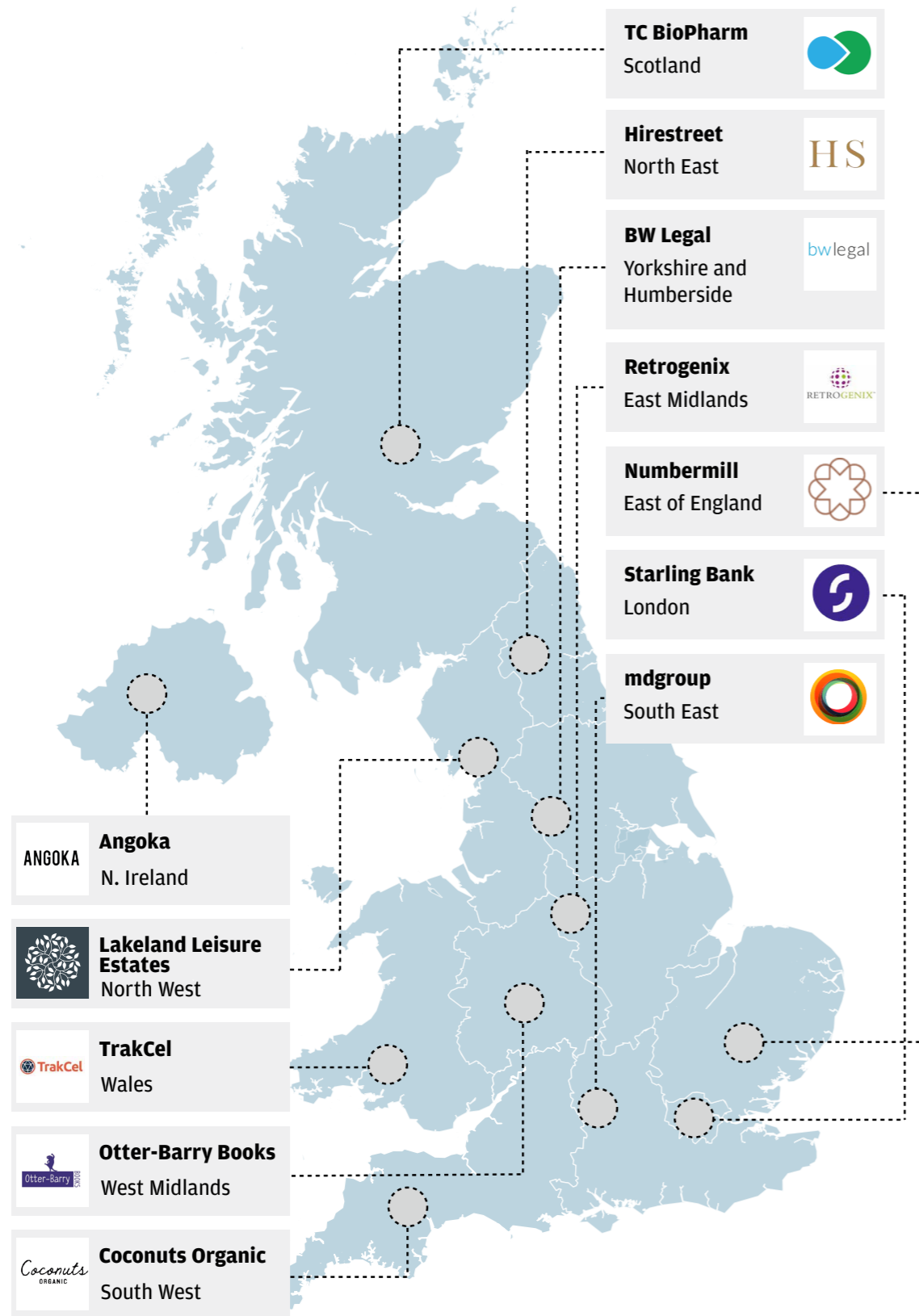
### TOP 10 FEMALE-POWERED COMPANIES: GROWTH IN VALUATION

These are the top 10 companies by valuation growth from the list of 200 ranked companies. The growth in valuation is based on equity-transaction derived valuations. When investors buy shares in a company, a price is put on those shares, allowing the entire company to be valued. To rank on valuation, companies need to have had at least two equity fundraising rounds. The latest valuation is included for each company.

<p><b>1</b></p>  <ul style="list-style-type: none"> <li>&gt; RECRUITMENT</li> <li>&gt; VALUATION: £2.70M</li> <li>&gt; CAGR: 9799%</li> </ul> <p>Genie develops a chat bot for the creative industries, operating as a talent agent designed to help both talent and companies find appropriate projects. The company raised £845k from undisclosed investors in 2019.</p>	<p><b>2</b></p>  <ul style="list-style-type: none"> <li>&gt; INTERNET BETTING</li> <li>&gt; VALUATION: £2.00M</li> <li>&gt; CAGR: 5006%</li> </ul> <div style="background-color: #0070C0; color: white; padding: 10px; text-align: center;"> <p><b>“There needs to be a mentality shift which encourages investors and VC’s to be proactive, and scout female backed businesses.”</b></p> <p>&gt; <i>Nicky Badenoch, Genie</i></p> </div>
<p><b>3</b></p>  <ul style="list-style-type: none"> <li>&gt; FOOD AND DRINK</li> <li>&gt; VALUATION: £1.95M</li> <li>&gt; CAGR: 1552%</li> </ul>	<p><b>4</b></p>  <ul style="list-style-type: none"> <li>&gt; CLOTHES SHOP</li> <li>&gt; VALUATION: £3.20M</li> <li>&gt; CAGR: 1435%</li> </ul>
<p><b>5</b></p>  <ul style="list-style-type: none"> <li>&gt; ROAD VEHICLE HIRE</li> <li>&gt; VALUATION: £8.00M</li> <li>&gt; CAGR: 1026%</li> </ul>	<p><b>6</b></p>  <ul style="list-style-type: none"> <li>&gt; CONSUMER FINANCE</li> <li>&gt; VALUATION: £11.7M</li> <li>&gt; CAGR: 987%</li> </ul>
<p><b>7</b></p>  <ul style="list-style-type: none"> <li>&gt; NEUROTECHNOLOGY</li> <li>&gt; VALUATION: £6.83M</li> <li>&gt; CAGR: 900%</li> </ul>	<p><b>8</b></p>  <ul style="list-style-type: none"> <li>&gt; FASHION</li> <li>&gt; VALUATION: £20.3M</li> <li>&gt; CAGR: 685%</li> </ul>
<p><b>9</b></p>  <ul style="list-style-type: none"> <li>&gt; PHARMACEUTICALS</li> <li>&gt; VALUATION: £4.73M</li> <li>&gt; CAGR: 569%</li> </ul>	<p><b>10</b></p>  <ul style="list-style-type: none"> <li>&gt; HOSPITALITY, SOFTWARE</li> <li>&gt; VALUATION: £54.2M</li> <li>&gt; CAGR: 466%</li> </ul>

### REGIONAL CHAMPIONS

These are the top 10 companies by region based on overall growth score.



### THE 200

RANK	COMPANY NAME (HQ REGION)	SECTORS
1	Starling Bank (London)	Consumer banking and financial services, Mobile apps
2	BlueBella (London)	E-commerce, Fashion, Live events
3	BW Legal (Yorkshire and The Humber)	Legal services
4	PensionBee (London)	Consumer banking and financial services, Software-as-a-service
5	TC BioPharm (Scotland)	Pharmaceuticals
6	mdgroup (South East)	Patient services, Digital technologies
7	The Oak Investment Partnership (South East)	Analytics, insight, tools; Business banking and financial services; Consumer banking and financial services
8	Lakeland Leisure Estates (North West)	Leisure and entertainment outlets
9	Scrapco Metal Recycling (London)	Metals, Waste management services
10	NumberMill (East of England)	Accountancy services, Business and professional services
11	Meet Genie (East of England)	Recruitment agencies and personnel supply services
12	DAYMADE (London)	Betting establishments, Internet platform
13	Inivata (East of England)	Pharmaceuticals, Research tools/reagents
14	Hatching Dragons (London)	Nursing and care services
15	Coconuts Organic (South West)	Food and drink processors
16	COCOON (London)	Clothes shops, E-commerce
17	The Bike Club (London)	Road vehicle hire
18	Astrid & Miyu (London)	Apparel and jewellery, E-commerce
19	Unbiased (London)	Consumer banking and financial services, Internet platform
20	VogaCloset (London)	Beauty services, Clothes shops, E-commerce, Fashion
21	CoMind (London)	Software, Technology/IP-based businesses
22	Lucy Choi London (London)	Clothing, Fashion
23	Phrasee (London)	Marketing services, Software-as-a-service
24	Micrographia Bio (London)	Pharmaceuticals
25	Trakcel (Wales)	Business healthcare supplies and services, Software-as-a-service

## THE 200

RANK	COMPANY NAME (HQ REGION)	SECTORS
26	KBox Global (London)	Software
27	Elvie (London)	Consumer electronics hardware, Mobile apps, Health and fitness, Software-as-a-service (SaaS)
28	Hirestreet (North East)	B2C websites, Clothes shops, Retail
29	Here We Flo (London)	Healthcare products
30	Let Me Play (London)	Business training services, Educational services
31	AnyGood? (London)	Internet platform, Recruitment agencies and personnel supply services
32	KINN (London)	E-commerce, Healthcare products, Internet platform, Consumer goods
33	The Protein Ball Co. (South East)	Food and drink processors
34	Sano Genetics (East of England)	Analytics, insight, tools; Medical devices
35	Frog Bikes (South East)	Consumer goods, Toy and sport shops
36	Tucson Technology (South East)	Supply chain, Software-as-a-service
37	Piclo (London)	E-commerce, Energy utilities services, Internet platform
38	Amino Water (London)	Food and drink processors, Health and fitness
39	My Expert Midwife (Yorkshire and The Humber)	Personal healthcare services
40	The Algorithm People (North East)	Automotive, CleanTech, Software
41	CENTURY (London)	Analytics, insight, tools; Educational services; Software-as-a-service
42	proSapient (London)	Software, Recruitment agencies and personnel supply services
43	The Brook (London)	Distribution, Food and drink processors
44	Charco Neurotech (London)	Medical devices
45	Retrogenix (East Midlands)	Pharmaceuticals, Research tools/reagents
46	Closed Loop Medicine (London)	Analytics, insight, tools; Software
47	Total Tiles (East of England)	Building materials, Wholesale
48	Bold Health (London)	Analytics, insight, tools; Medical devices, Software-as-a-service
49	Lifeline24 (East of England)	Business and professional services, Personal healthcare services
50	The Great British Porridge Co. (South East)	Food and drink processors

## THE 200

RANK	COMPANY NAME (HQ REGION)	SECTORS
51	Launchpad Research (London)	Analytics, insight, tools; Information services; Marketing services
52	H & S Restaurants Ltd. (North West)	Restaurants and cafes
53	Plant Pops (East of England)	Food and drink processors
54	AViD International (London)	Educational services, Broadcast media
55	LUNAC Therapeutics (Yorkshire and The Humber)	Pharmaceuticals
56	Boundless (South West)	Food and drink processors
57	Lash House (North West)	Retail
58	HBN Restaurants (North West)	Restaurants and cafes
59	activpayroll (Scotland)	Accountancy services
60	Cheeky P's (London)	Food and drink processors
61	Avillion (London)	Pharmaceuticals
62	InSite Technical Services (Wales)	Management consultancy services, Manufacturing and engineering
63	Natracare (South West)	Healthcare products
64	Kitt (London)	Property/land development and construction, Property/land management
65	Pass the Keys (London)	Accommodation, Property/land management
66	Frances Prescott (South East)	Consumer goods
67	Rumpus Media (London)	TV
68	Sulaire (Scotland)	Fishing, Food and drink processors, Wholesale
69	HomeViews (London)	Internet platform, Online publishing
70	Mrs Wordsmith (London)	Educational services, Toys, games and sports equipment
71	Scoop (South East)	Offline publishing
72	JH Mechanical Services (North East)	Energy utilities services, Business and professional services
73	Otter-Barry Books (West Midlands)	Offline publishing
74	Faculty (London)	Analytics, insight, tools; Business and professional services
75	Grape data (London)	Analytics, insight, tools; Business banking and financial services; Information services

## THE 200

RANK	COMPANY NAME (HQ REGION)	SECTORS
76	Zeetta Networks (South West)	Software, Technology/IP-based businesses
77	Stitch & Story (South East)	Arts and crafts shops, Educational services, Needlework
78	HURR Collective (London)	E-commerce, Fashion, Retail
79	CapitalRise (London)	Business banking and financial services, Business estate agency services, Consumer banking and financial services
80	Life By Equipe (London)	Clothing, E-commerce, Health and fitness, Toys, games and sports equipment
81	Little Cooks Co (London)	Food and drink processors, Business and professional services for consumers
82	Re:Cognition Health (London)	Nursing and care services, Personal healthcare services
83	AndCo (London)	Business estate agency services, Mobile apps
84	EMG Solicitors (North East)	Legal services
85	Mous (London)	Consumer goods
86	Talk Education (London)	Internet platform, Business and professional services for consumers
87	Buttercup Montessori (East of England)	Educational services, Nursing and care services
88	COMPASS Pathways (London)	Pharmaceuticals
89	CDSM Interactive Solutions (Wales)	Educational services, Software-as-a-service
90	Tried and Supplied (London)	Information services, Supply chain, Software-as-a-service
91	Board Intelligence (London)	Business and professional services, Software-as-a-service
92	Vertical Future (London)	Agriculture and farming, Food and drink processors, CleanTech
93	Moo Free (South West)	Food and drink processors
94	Abbey Ireland & UK (Scotland)	Business travel services, Internet platform, Travel agents
95	Oxford Medical Products (South East)	Healthcare products
96	Richmond Pharmacology (London)	Research tools/reagents
97	Professional Carers (North West)	Nursing and care services
98	Kiroku (East of England)	Complementary healthcare services, Software
99	Panintelligence (Yorkshire and The Humber)	Analytics, insight, tools; Middleware; Software-as-a-service
100	Castle Employment (Yorkshire and The Humber)	Recruitment agencies and personnel supply services

## THE 200

RANK	COMPANY NAME (HQ REGION)	SECTORS
101	Immersify Education (North West)	Educational services, Mobile apps, Personal healthcare services, Software-as-a-service
102	Subly (London)	Media, Software-as-a-service
103	Check An Invoice (London)	Accountancy services, Security services (physical and virtual), Software-as-a-service
104	Supersolid (London)	Mobile apps, Online games publishing
105	Greyparrot (London)	Analytics, insight, tools; Software; Waste management services
106	NCM Fund & Depositary Services (Scotland)	Accountancy services, Business banking and financial services, Business and professional services
107	Not In The Guidebooks (London)	Internet platform, Consumer travel services, Tour operators
108	My Personal Therapeutics (London)	Technology/IP-based businesses, Pharmaceuticals
109	gohenry (London)	Mobile apps, Financial services, Educational services
110	FLOWERBX (London)	E-commerce, Florists
111	My Wardrobe HQ (London)	Clothing (including footwear and accessories), E-commerce, Fashion
112	The Refill Pantry (East of England)	Corner shops and supermarkets, Food and drink processors
113	arbnco (Scotland)	Analytics, insight, tools; Energy reduction technology; Energy; Software-as-a-service
114	Carbon8 Systems (South East)	Building materials, CleanTech, Waste management services
115	Kit & Kin (South East)	Healthcare products, Consumer goods
116	Angoka (Northern Ireland)	Internet and networking hardware, Software, Security services
117	Digivante (South West)	IT consultancy services, Software
118	metaboards (South East)	Materials technology, Technology/IP-based businesses
119	Smart Tribe (London)	Internet platform, Recruitment agencies and personnel supply services
120	Jimmy's Iced Coffee (South West)	Food and drink processors
121	Vardags (London)	Legal services
122	VivoPlex (South East)	Clinical diagnostics, Healthcare products, Medical devices, Mobile and wireless hardware
123	Element (London)	Collaboration tools, Software-as-a-service
124	Developing Experts (East of England)	Educational services, Software-as-a-service
125	LoveShark (London)	Mobile apps, Online games publishing



## THE 200

RANK	COMPANY NAME (HQ REGION)	SECTORS
126	Breakroom (London)	Collaboration tools, Internet platform
127	Total Management Group (London)	Business travel services, Consumer travel services, Leisure and entertainment
128	Printt (London)	Mobile apps, Packaging and printing
129	Banjo Robinson (London)	Educational services, Personal services
130	Gusto (South East)	Consumer electronics hardware, Consumer goods
131	Lola Tech (London)	Business travel services, Desktop software
132	Pollinate (London)	Business banking and financial services, Payment processing, Software-as-a-service
133	Kudos (South East)	Analytics, insight, tools; Software-as-a-service
134	Hollywood Nail Icon (North East)	Beauty services
135	Veritas Investment Management (London)	Business banking and financial services, Consumer banking and financial services
136	Solivus (London)	Energy reduction technology, CleanTech
137	Live Better With (London)	E-commerce, Healthcare products, Consumer goods
138	Digme Fitness (London)	Gyms, Personal trainers
139	Oddbox (London)	Distribution, Food and drink processors (including quality control)
140	Events Under Canvas (East of England)	Consumer event management services, Furniture, Live events
141	PsyOmics (East of England)	Complementary healthcare services, Mobile apps, Personal healthcare services
142	Peppy (London)	Complementary healthcare services, Business and professional services, Personal services
143	Little Orchard Montessori Nurseries (South West)	Educational services, Nursing and care services
144	N is for Nursery (London)	Educational services
145	The Classic Prop Hire Company (London)	Leisure and entertainment, Retail
146	Eco-Age (London)	Advertising and branding services, Business and professional services
147	Sonicjobs (London)	Mobile apps, Recruitment agencies and personnel supply services
148	Good-Loop (Scotland)	Advertising and branding services, Marketing services, Middleware
149	Simone Rocha (London)	Clothing (including footwear and accessories), Fashion
150	BumbleZest (London)	Food and drink processors (including quality control)

## THE 200

RANK	COMPANY NAME (HQ REGION)	SECTORS
151	Bedfolk (South West)	Household goods, Internet platform, Manufacturing and engineering
152	Cecence (South East)	Materials technology, Manufacturing and engineering
153	Peanut (London)	Mobile apps, Social network
154	Autosmart (West Midlands)	Distribution, Manufacturing and engineering
155	Howamigoing (London)	Business and professional services, Software-as-a-service
156	Different Dog (West Midlands)	Food and drink processors (including quality control), Personal services
157	Nuchido (North East)	Healthcare products, Pharmaceuticals
158	Lifebit (London)	Analytics, insight, tools; Software; Research tools/reagents
159	Pathios Therapeutics (South East)	Technology/IP-based businesses, Pharmaceuticals
160	Procensus (London)	Analytics, insight, tools; Business banking and financial services; Software-as-a-service
161	Graphene Composites (North East)	Defence, Materials technology, Nanotechnology
162	Jelly Drops (East of England)	Healthcare products
163	Firefish (Scotland)	Recruitment agencies and personnel supply services, Software-as-a-service
164	valle&vik (London)	Clothing (including footwear and accessories), Internet platform
165	Action 365 (North West)	Insurance services, Business and professional services
166	Molo Finance (London)	Consumer banking and financial services, Internet platform
167	Sustainably (Scotland)	Mobile apps, Software
168	Unmade (London)	Clothing (including footwear and accessories), E-commerce, Technology/IP-based businesses
169	Your Favourite Teacher (East of England)	Educational services, Software-as-a-service (SaaS)
170	B-North (North West)	Business banking and financial services
171	The Smalls (London)	Film, Internet platform, Social network
172	Apothem Labs (London)	Complementary healthcare services, Healthcare products
173	The Union (London)	Leisure and entertainment outlets
174	Livia's (London)	Food and drink processors (including quality control), Online publishing
175	Secret Spa (London)	Beauty services, Mobile apps

## THE 200

RANK	COMPANY NAME (HQ REGION)	SECTORS
176	Red Rickshaw (London)	Food outlets
177	CountryLine (London)	Mobile apps
178	Frasia Wright Associates (Scotland)	Internet platform, Recruitment agencies and personnel supply services
179	Hay Hill Wealth Management (London)	Consumer banking and financial services
180	Elasmogen (Scotland)	Pharmaceuticals
181	CognitionX (London)	Information services, Internet platform, Social network
182	Trinny London (London)	B2C websites, Beauty services, Fashion
183	WeFarm (London)	Information services, Internet platform, Mobile apps
184	Global Pricing Innovations (London)	Analytics, insight, tools; Business and professional service
185	SportPursuit (London)	E-commerce, Toys, games and sports equipment
186	Talent Intuition (Wales)	Analytics, insight, tools; Business and professional services
187	DNAnudge (London)	Consumer electronics, Health and fitness, Technology/IP-based businesses
188	Sweet Squared (Yorkshire and The Humber)	Beauty services, Distribution
189	Under the Doormat (London)	E-commerce, Accommodation
190	The Funky Appliance Company (South East)	Household goods
191	G&G Goodfellows (North East)	Ceramics, Household goods, Machinery, Retail outlets
192	StatsBomb (South West)	Analytics, insight, tools; Business and professional services
193	A Chance for Life (North West)	Personal healthcare services
194	Pollen + Grace (London)	Caterers, Food and drink processors (including quality control)
195	Lomond Fine Foods (Scotland)	Food and drink processors (including quality control), Wholesale
196	Willow Brooke Day Nursery (West Midlands)	Educational services, Nursing and care services
197	HANX (London)	Healthcare products
198	Threads Styling (London)	E-commerce, Fashion, Personal services
199	Fenton & Co (London)	Apparel and jewellery, E-commerce, Jewellery shops
200	Splyt (London)	Mobile apps, Road vehicle hire

> Contributors  
and  
methodology

## CONTRIBUTORS

## J.P.Morgan

### Private Bank

J.P. Morgan is a global leader in financial services to corporations, governments, for-profit and not-for-profit institutions, and wealthy individuals. Through its private banking franchise, the firm delivers customised wealth management advice and solutions to wealthy individuals and their families, leveraging its broad capabilities in investing, wealth planning, family office management, philanthropy, credit and special advisory services to help its clients advance toward their goals. For more than 200 years, the Private Bank's comprehensive and integrated product offering, commitment to innovation and integrity, and focus on placing the interests of its clients first and foremost have made J.P. Morgan an advisor of choice to people of significant wealth around the world.

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## Beauhurst

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 Britain. We collect data on every company that meets our unique criteria of high growth; from equity-backed startups to accelerator attendees, academic spinouts and fast-growing scaleups.

Our data is also used by journalists and researchers to understand the high-growth economy, and powers studies by major organisations—including the British Business Bank, Her Majesty's Treasury and Innovate UK—to help them develop effective policy.

For more information and a free demonstration, please visit [www.beauhurst.com](http://www.beauhurst.com).

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## METHODOLOGY

**> ABOUT THIS REPORT**

J.P. Morgan Private Bank's Top 200 Female-Powered Businesses Report analyses the 6,085 high-growth companies in the UK that are founded, led or managed by women, and ranks the top 200 companies based on growth in sales, headcount and valuation. The report has been produced using Beauhurst's data on high-growth companies.

**> HIGH-GROWTH FIRMS**

Beauhurst identifies private UK companies that are high growth or have high-growth ambition using eight triggers. If a company meets one of the triggers (outlined on page 8), the company is considered to be high growth or have high-growth ambition. For more detail on the growth triggers, please see [Beauhurst's website](#).

**> FEMALE-POWERED CRITERIA**

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

- > female founder
- > female chief executive or managing director
- > management team that is ≥50% women

**> TOP 200 RANKING**

The top 200 ranking lists private and independent UK high-growth companies based on growth in sales, headcount or valuation. All companies that meet the female-powered criteria and have shown growth on any of the three metrics (sales, headcount or valuation) have been considered.

- > The sales and headcount growth rates are based on a three-year compound annual growth rate (CAGR) and so require companies to have four years of annual accounts (one year to act as the base year) with the relevant metrics available. To be eligible, companies had to have filed accounts in the 12 months prior to 31 October 2020.
- > The valuation criteria requires Beauhurst to have had two observations of a company completing an equity fundraising where the pre-money valuation is known and has been given a medium or high accuracy rating by Beauhurst's analysts. The latest fundraising must have occurred in the 12 months prior to 31 October 2020. The base fundraising must have occurred on or after 1 January 2011. Where more than two fundraisings have occurred, the earliest fundraising with a known pre-money valuation has been used as a base. Where multiple fundraisings have occurred in the 12 months prior to 31 October 2020, the most recent fundraising has been used as the end point. A CAGR has then been calculated between the base valuation and the end point.
- > To create an aggregate growth score for the overall ranking, companies were ranked within any of the three metrics for which they had growth. Companies then received a score based on their relative positions within each metric. No company had growth on all three metrics. Where a company only had growth on a single metric, its overall score was discounted by 10%. Companies that had growth on two metrics did not incur a discount.

**DISCLAIMER AND DATA POLICY****> OPINION DISCLAIMER**

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

- > The views and opinions expressed in this report are those of the authors and do not necessarily reflect the official policy or position of J.P. Morgan Private Bank. Beauhurst is responsible for any factual inaccuracies related to the companies or individuals mentioned in this report.

**> DATA POLICY**

The legal basis by which Beauhurst processes personal data is Article 6(1)(f) GDPR—Legitimate Interests. Beauhurst only holds basic information such as names, job titles, shareholdings and directorships that are needed to identify the relevant individuals and organisations in the high-growth ecosystem.

- > Beauhurst's full privacy policy, data policy, and terms and conditions are available via its website: [www.beauhurst.com](http://www.beauhurst.com).