



Glasgow City Region Ecosystem Report

May 2023





Local government authority delivering ambitions outlined in Glasgow Economic Strategy

Glasgow City Council's Digital Economy team ensures the city attracts and grows the required digital foundations including: skills, innovation environment, tech-enabled businesses, connectivity and infrastructure.

Aligned to the national Government-commissioned *Scottish Technology Ecosystem Review*, a key objective is the attraction and funneling of investment to strengthen and grow the 'market-square' for Glasgow's technology ecosystem.



Glasgow's dedicated Investment Promotion Agency (IPA)

Invest Glasgow offers a comprehensive inward investment support and guidance service by providing a single point of contact for all businesses, property investors and developers while promoting the Glasgow metropolitan area as one of the most business-friendly locations in the UK and Europe.



Global startup & venture capital intelligence platform

Dealroom.co is the foremost data provider on startup, early-stage and growth company ecosystems in Europe and around the globe.

Founded in Amsterdam in 2013, we now work with many of the world's most prominent investors, entrepreneurs and government organizations to provide transparency, analysis and insights on venture capital activity.



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Why this report?

This report has been created by Dealroom.co to showcase the recently-launched Glasgow Startup Ecosystem Database.

The database provides valuable information on all startups, scaleups, and unicorns that are headquartered in Glasgow, as well as those founded in Glasgow and later relocated abroad but maintain a significant presence in Scotland.

The purpose of this report is to highlight the strengths and potential areas of growth in the Glasgow startup ecosystem. By analyzing data on funding, exits, and talent, we aim to provide insights that can inform the decisions of founders, investors, and enablers operating in or considering entering the Glasgow startup market.

Additionally, founders, investors, and enablers can claim their profile on the Glasgow Startup Ecosystem Database, thereby improving the visibility of their (portfolio) startups and contributing to the growth of the ecosystem.

For any questions or additional information, please contact support@dealroom.co.

Co-authors



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Anne McLister
Head of Digital Economy
at **Glasgow City Council**

“As Scotland’s biggest city, Glasgow offers vast potential for businesses to tap into, including access to an abundance of talent, collaborative networks, and flourishing tech and creative communities.



Anne McLister
Head of Digital Economy
at **Glasgow City Council**

Glasgow’s tech ecosystem has many of the expected ingredients including its renowned higher and further education institutions providing talent, research and innovation.

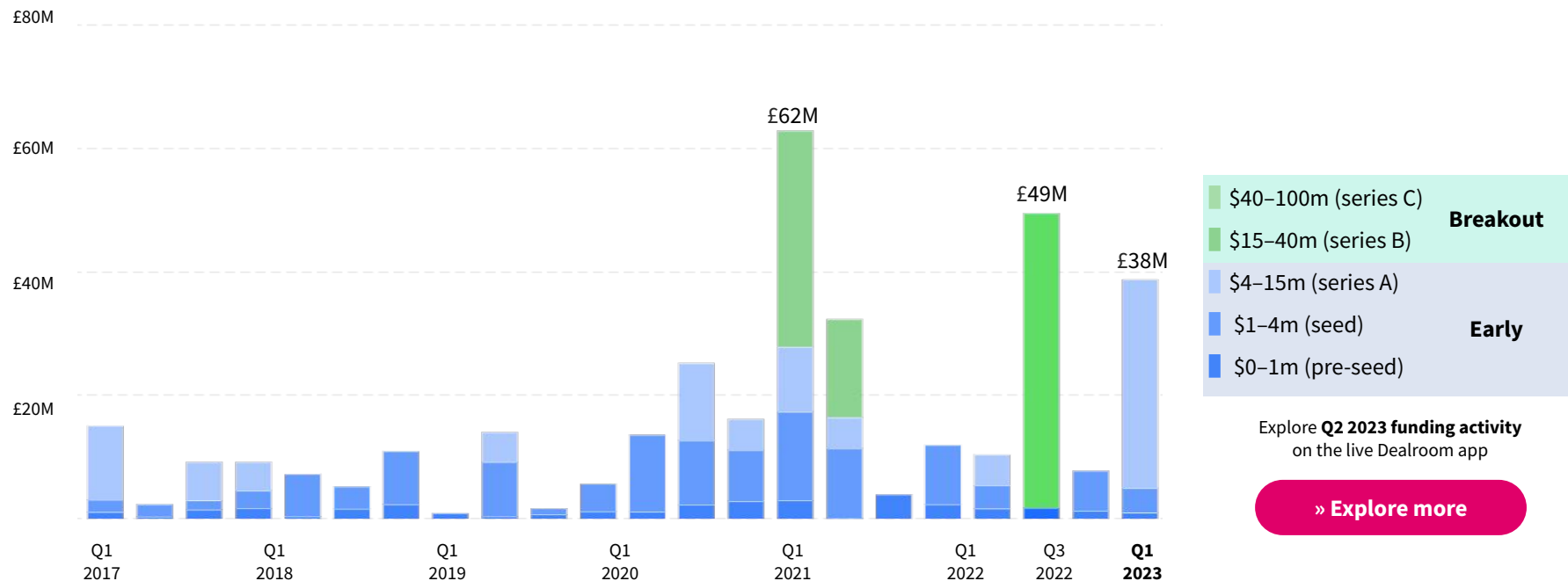
Furthermore, deep sectoral strengths across highly investible clusters including: advanced manufacturing, net zero/climate technologies, the space economy, fintech, the digital and creative economy and healthtech and precision medicine.

Combining an enviable array of innovation assets clustered around three distinct university-anchored Innovation Districts, and a high quality and low cost living environment while providing homes for entrepreneurs and startups sustained by significant graduate retention, is what makes Glasgow unique.

1. Funding report: Venture Capital (VC) in the Glasgow City Region

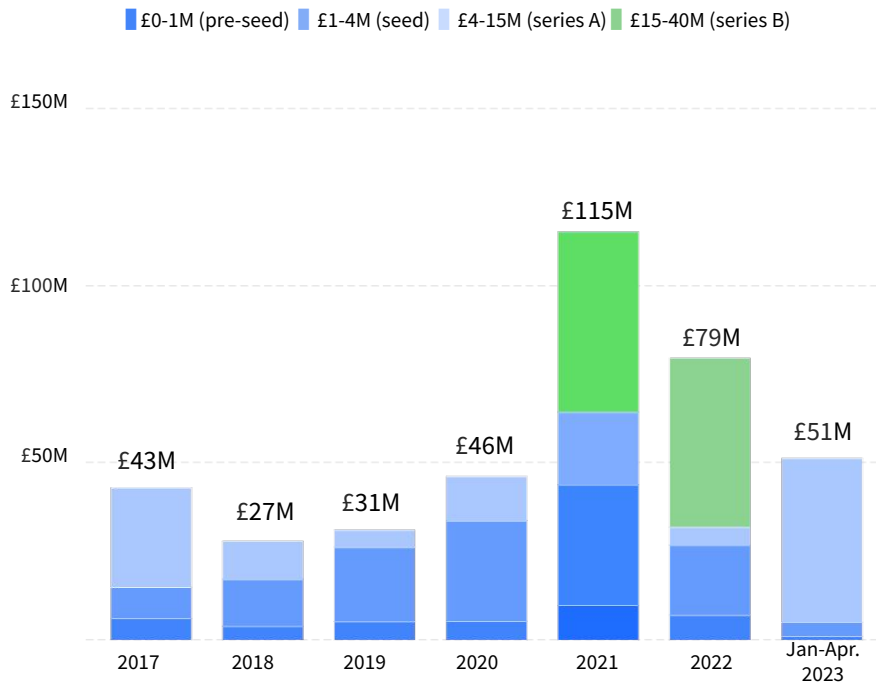
Q1 2023 has been Glasgow City Region's third highest quarter on record for VC investment, driven by Healthtech Phlo, DxCover, Causeway Therapeutics and PneumoWave rounds.

Quarterly VC investment into Glasgow startups [» view online](#)



Early to mid-stage funding has been strong over the past three years, reaching an all time high in 2021 of £115M, with this year showcasing a similar strong start for funding.

Pre-Seed to Series B investment into Glasgow startups [» view online](#)

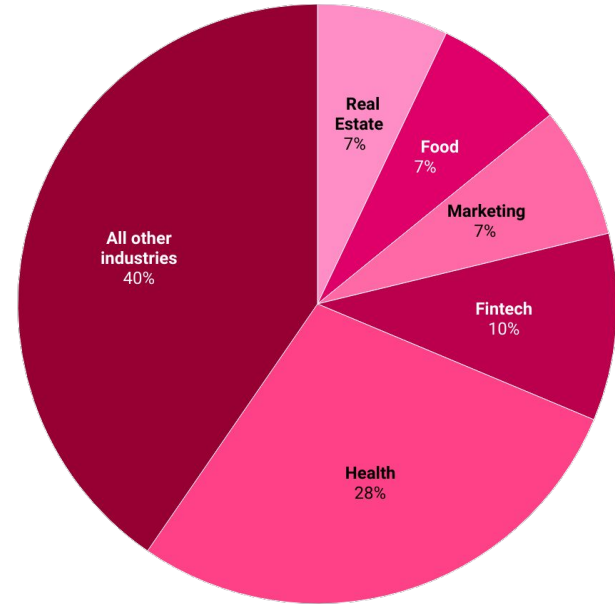


Selected early-stage funding rounds in Q1 & Q2 2023

Company	Investment size	Date
IBISVISION	£4.5M Early VC	May 2023
firefish	£4M Seed	Apr 2023
SOLASTA Bio Nature Inspired	£4M Seed	Apr 2023
KRUSH	£140K Seed	Mar 2023
brillband	£475K Seed	Feb 2023
CAUSEWAY THERAPEUTICS	£8.75M Early VC	Feb 2023
philo	£10M Series A	Feb 2023
DXCOVER	£7.5M Series A	Jan 2023
VECTOR PHOTONICS	£2.4M Early VC	Jan 2023

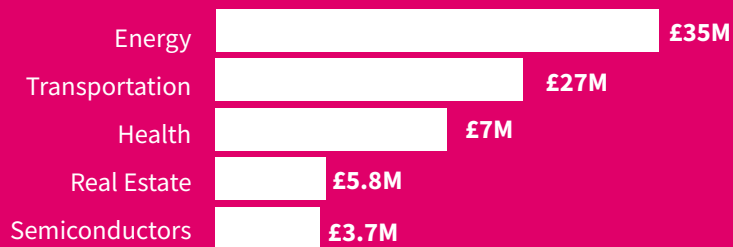
Health, Fintech and Real Estate startups have raised 45% of the total investment rounds over the past 5 years in Glasgow.

Round proportions for Glasgow VC investments

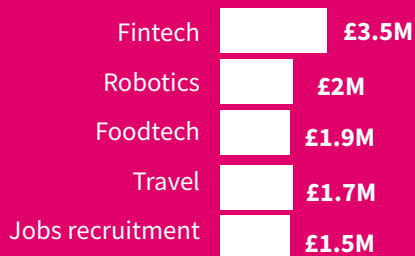


Explore all leading industries in Glasgow City Region

Top 5 industries: VC investment in 2022 » [view more](#)



Next 5 industries: VC investment in 2022 » [view more](#)







Glasgow startups in **Health**

120+
startups

£14.8M
Funding in 2022
£124M since 2015

£688M
Enterprise value

Selected Health Startups:

Company	Latest Round
 DXCOVER <small>The Way of Innovation Begins</small>	Series A Feb 2023
 phlo [®]	Series A Feb 2023
 CAUSEWAY THERAPEUTICS	Early VC Feb 2023
 PNEUMO WAVE	Series A Jan 2023

Explore Health
startups in Glasgow

Explore more





Glasgow startups in **Energy**

60+
startups

£10.3M
Funding in 2022
£36M since 2015

£1.3B
Enterprise value

Selected Energy Startups:

Company	Latest Round
	Seed Dec 2022
	Acquisition Aug 2021
 innovatium	Seed Mar 2022
	Spinout Jan 2019

Explore Energy
startups in Glasgow

[Explore more](#)





Glasgow startups in **Fintech**

50+
startups

£3.5M
Funding in 2022
£32.9M since 2015

£3.9B
Enterprise value

Selected Fintech Startups:

Company	Latest Round
	Grant Jan 2020
	Acquisition Aug 2021
	Series A Feb 2021
	Seed March 2020

Explore Fintech
startups in Glasgow

[Explore more](#)

Glasgow startups in **Semiconductors**

10+
startups

£3.7M
Funding in 2022
£22.5M since 2015

£73M
Enterprise value

Selected Semiconductor Startups:

Company

Latest Round

 **NOVOSOUND**

Early VC Dec 2022

 **BittWare**
a **molex** company

Acquisition May 2018

 **M**
SQUARED

Growth Equity Nov 2022

 **VECTOR**
PHOTONICS

Early VC Jan 2023

Explore
Semiconductor
startups in Glasgow

Explore more

Glasgow startups in **Real Estate**

40+
startups

£7.7M
Funding in 2022
£39.8M since 2015

£90M
Enterprise value

Selected Real Estate Startups:

Company

Latest Round

 **arbnco**

Early VC April 2022

 **synaptec**

Early VC May 2019

 **HOKO**
THE HOMEOWNERS ARCHITECT

Angel Sept 2022

 **B**
Beringar

Seed June 2022

Explore Real Estate
startups in Glasgow

Explore more

2. The Glasgow City Region Ecosystem in greater depth

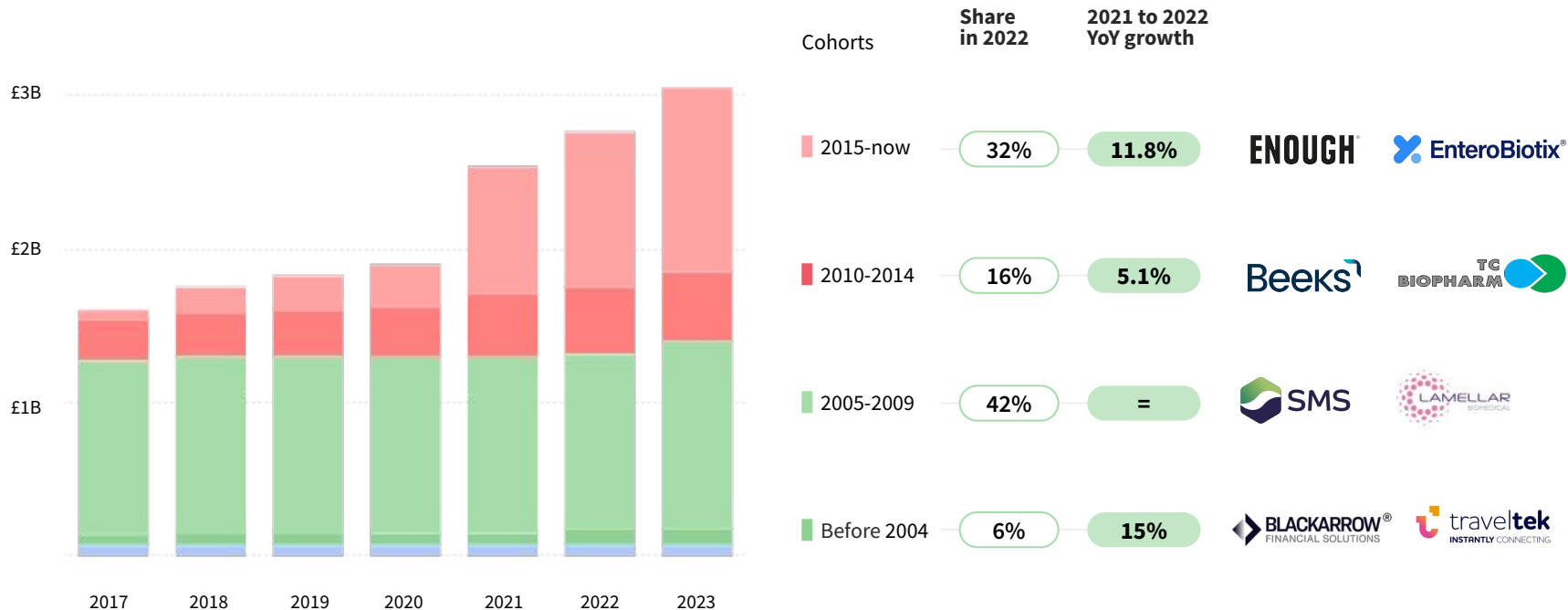
“ *The Glasgow Tech Ecosystem has entered a virtuous cycle. Catalysts such as the Innovation Districts, Tech Scaler, and an increased focus from our universities on entrepreneurship are combining to create more, and stronger startups. These, in turn, create more belief, and strengthen the ecosystem’s experience base, leading to further start-up creation. It’s the most exciting entrepreneurial environment we’ve seen in Glasgow in living memory.”*



Mark Logan
Chief Entrepreneurial Advisor
at **Scottish Government**

Startups founded since 2015 already contribute a third of the combined enterprise value of the Glasgow tech ecosystem.

Combined Enterprise Value of Glasgow startups by cohort [» view online](#)



Dealroom.co. Startups headquartered and/or founded in the Glasgow City Region. Using estimated valuations based on most recent VC rounds, public markets and publicly disclosed valuations. Companies included are not exhaustive and include those with their headquartered in the Glasgow City region.

Explore 55+ enablers supporting startups in the Glasgow City Region

Selected enablers & their notable portfolio/resident companies



Explore more enablers supporting startups in **Glasgow**



More supported startups



More supported startups



» Explore more

Discover and join the tech communities in the Glasgow City Region which drive innovation, entrepreneurship and technology.

» Explore 30+ active tech communities in Glasgow

» Explore more

“*Our collaboration with CENSIS, Strathclyde Inspire, and the University of Glasgow turns ideas into products and products into companies.*”

This strong network of resources supports startups in Glasgow City Region.



Paul Wilson
CEO at **Smart Things**
Accelerator Centre (STAC)

Glasgow City Region's startup ecosystem benefits from the local government's support, particularly in the IoT and smart devices sector. Partnering with organizations like STAC and CENSIS enables solving challenges in care, healthy living, carbon reduction, and productivity.

The region's strength in product design and manufacturing, coupled with automation, positions it favorably for nearshoring. Collaboration among universities, innovation hubs, and accelerators helps create a competitive manufacturing sector.

Although Glasgow has untapped potential, efforts to drive entrepreneurship, learn from benchmarks like Waterloo, Ontario, and foster closer ties within the accelerator community show promising progress.

Research at city regional universities have led to the creation of 100+ spinouts. Hundreds of university alumni have turned to entrepreneurship, creating value locally and internationally.

100+

Spinouts from Universities in Glasgow
70 based in Glasgow.

£830M

Combined Enterprise Value

1,000+

Jobs at Glasgow-based Spinouts

University of Glasgow

Nebuflow

Chemify

Biomage
Breathing life into biological data

SOLASTA Bio
Nature Inspired

VECTOR PHOTONICS

CAUSEWAY THERAPEUTICS

» 40+ more spinouts

» 50+ startups founded by UoG alumni in Glasgow

» More Startups

University of Strathclyde Glasgow

DXCOVER

ENOUGH

Mironid

smarter grid solutions

synaptec

CASCADE TECHNOLOGIES

» 50+ more spinouts

» more startups founded by UoS alumni in Glasgow

» More Startups

UWS UNIVERSITY OF THE WEST OF SCOTLAND

novosound

AlbaSense
Pharmaceutical Imaging & Sensing

WELLFISH DIAGNOSTICS

» All UWS spinouts

» more startups founded by UWS alumni in Glasgow

» More Startups

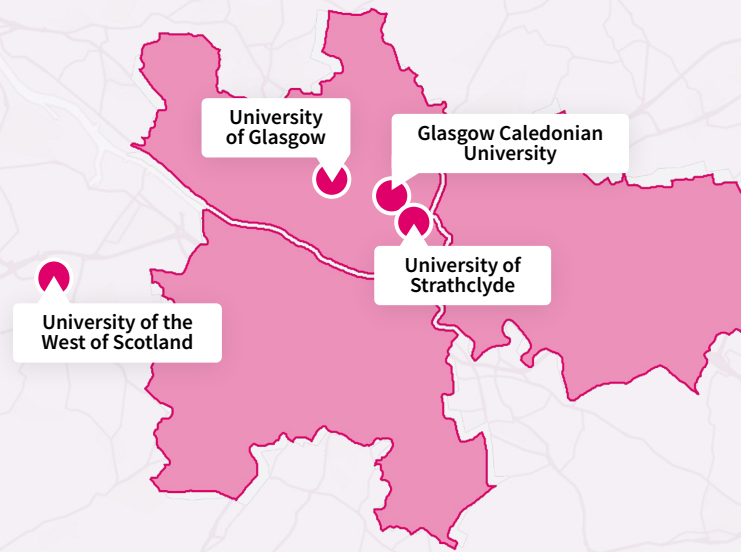
GCU Glasgow Caledonian University

bounceT
Innovative Occupational Therapy

» All UWS spinouts

» more startups founded by GCU alumni in Glasgow

» More Startups



University of the West of Scotland

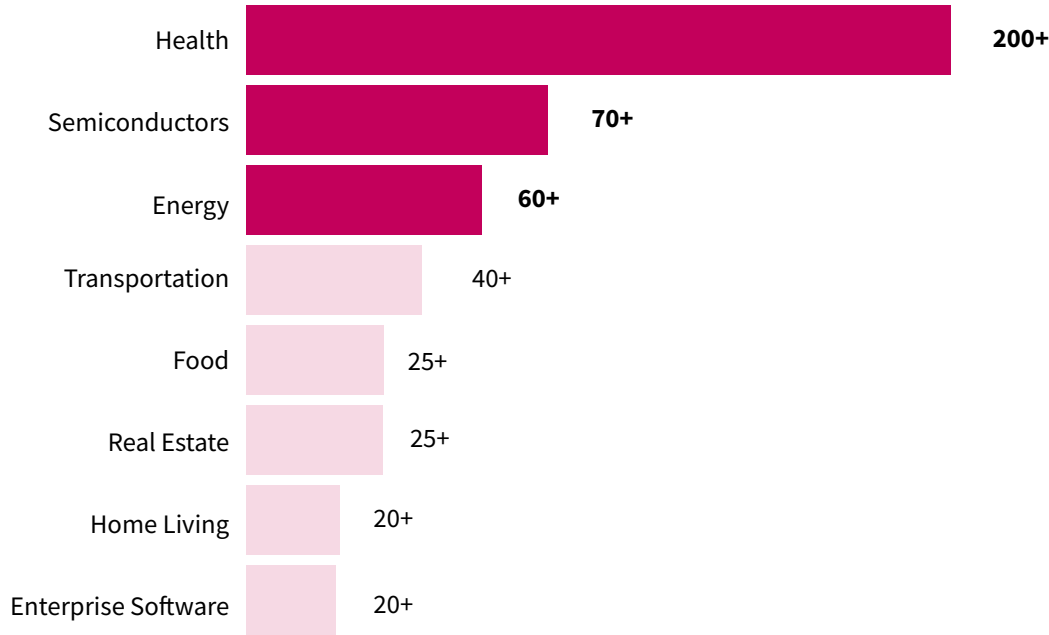
University of Glasgow

Glasgow Caledonian University

University of Strathclyde

500+ patents have been filed by startups in Glasgow, with Health Semiconductor and Energy in the lead.

Glasgow City Region HQ'd companies Patents filed by industry category [»view more](#)



Selected Glasgow companies that have filed patents



“Glasgow gives us a great base to scale our company with an ecosystem which is getting better all the time. There is great support from Scottish Enterprise and a mix of large companies to work with as customers.”



Rich Wilson
CEO & Co-Founder
at **Gigged.AI**

Glasgow's perception as a startup city has gradually changed, although it was not initially recognized despite its large number of tech professionals in the financial services sector.

The local talent pool, including reskilled individuals from Codeclan and universities, has greatly contributed to our company's scaling and innovation. Collaborations with companies like Barclays, Aggreko, and Morgan Stanley have not only tested our product but also enhanced credibility.

Further support from programs like the Scottish Enterprise High Growth Programme, alongside initiatives like the Glasgow Innovation District and Tech Fest, have helped build a thriving ecosystem.

Discover the top 50 startups in Glasgow City Region using predictive signals.

£840M

Combined Enterprise Value

2.81x

Growth in value since 2020

£12k









Median funding raised across 200+ rounds

Energy, Fintech and Semiconductors

Top sectors

» Top 50 Startups to watch

dealroom SIGNAL

NAME	DEALROOM SIGNAL	MARKET	TYPE	GROWTH 12 months growth	LAUNCH DATE
 Krucial ★ A fully digitized planet. To make di...	<input type="checkbox"/> 41	B2B enterprise software space	machine learning connected device big data iot internetofthings	 46%	Jun 2018
 Talking Medicines ★ Provides deep market intelligence ...	<input type="checkbox"/> 40	B2B health enterprise software pharmaceutical	deep tech mobile app artificial intelligence commission saas	 18%	Apr 2013
 Craft Prospect Our work includes NewSpace miss...	<input type="checkbox"/> 37	B2B enterprise software space	deep tech quantum technologies machine learning artificial intelligence	 25%	2017
 Frog Systems First Line Employee Wellbeing Sup...	<input type="checkbox"/> 35	B2B health enterprise software health platform	subscription saas	 33%	2014
 arbnco ★ ✈️ We are the leading building perfor...	<input type="checkbox"/> 35	B2B real estate energy real estate software energy efficiency	iot internetofthings subscription saas	 -22%	2015
 EnteroBiotix ★ ❤️ Harnesses bacterial communities ...	<input type="checkbox"/> 35	B2B health pharmaceutical biotechnology	commission manufacturing	 75%	2017
 AutoRek ★ ❤️ Financial controls, regulatory repo...	<input type="checkbox"/> 33	B2B legal fintech regtech financial management solutions regtech & compliance	commission saas	 22%	1994
 Phlo ★ ❤️ Driving the future of pharmacy co...	<input type="checkbox"/> 32	B2C health transportation logistics & delivery pharmaceutical	mobile app commission	 12%	Feb 2015
 Exizent ★ ✈️ Making it easier for legal services, f...	<input type="checkbox"/> 32	B2C legal fintech legal documents management financial management solutions	subscription saas	 -30%	Sep 2018



invest Glasgow

dealroom.co

3. Investors backing startups in Glasgow.

Unlocking Glasgow's startup potential: bridging the early-stage and later-stage funding divide.

Breakout Series A/B

Venture Capital	Private Equity	Angel Fund & Family Offices	Public Sector	Corporates & CVC	Foreign Investors
    	 		  		       

Early Stage (Pre) Seed

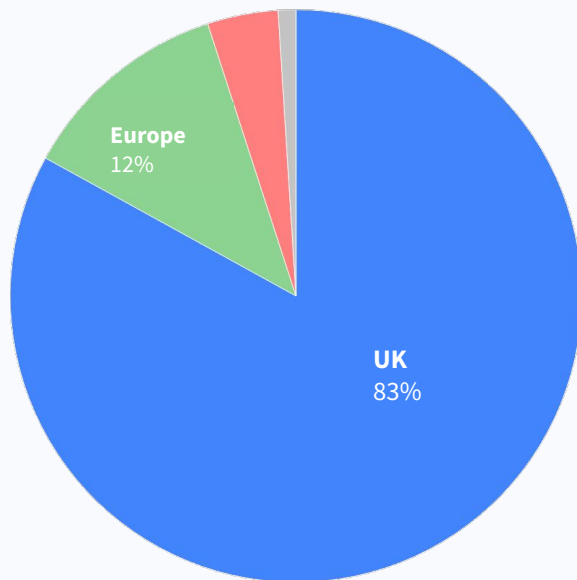
        	     	  	    	 	      
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Scottish and UK investors play a vital role in Glasgow's ecosystem, contributing over 80% of capital into Glasgow-based startups in 2022.

VC investment into startups based in Glasgow » [view online](#)









Main Investor source location for investors into Glasgow 2018-2022

■ UK
 ■ Europe
 ■ North America
 ■ Rest of the world



200+ investors with investments in Glasgow

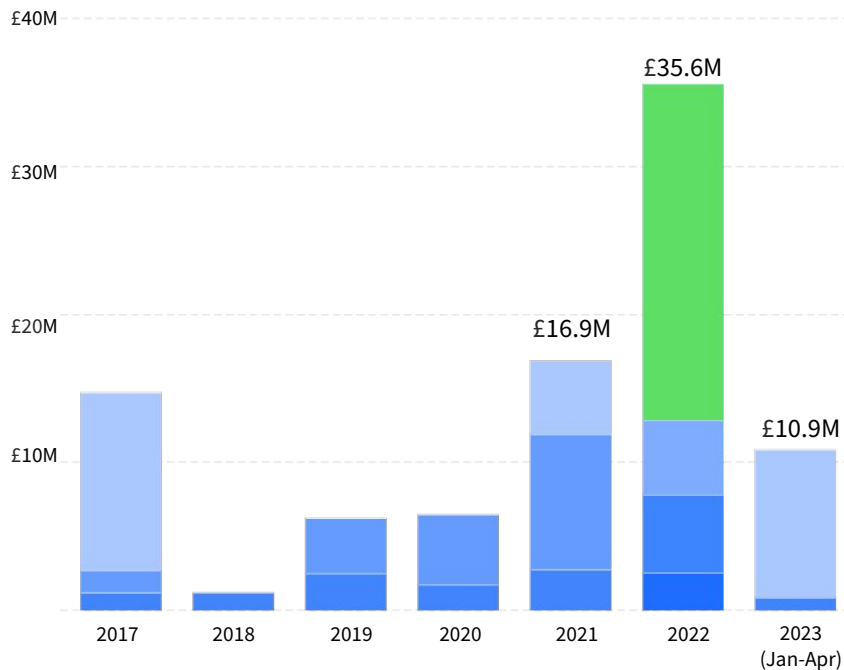
» [view online](#)

NAME	INVESTOR RANKING EMEA combined ranking 2022	PREFERRED ROUND	LOCATION	DEAL SIZE min -
 Scottish Equity Partners A leading European growth equity ...	193	SERIES A	London, United Kingdom	€5.0 - €
 Scottish Enterprise Growth Investments Investment arm of Scottish enter...	365 ↓ -246	SEED	Glasgow, United Kingdom	€2.5m -
 Par Equity Par Equity is an award-winning EIS...	933 ↓ -213	SEED	Edinburgh, United Kingdom	€1.0m -
 Scottish Enterprise Funding and support for businesse...	1340	SEED	Glasgow, United Kingdom	-
 Maven Capital Partners Maven is a leading private equity &...	1600 ↓ -904	SEED	Glasgow, United Kingdom	€1.0m -
 Equity Gap An Edinburgh-based syndicate at t...	1698 ↓ -915	SEED	Edinburgh, United Kingdom	€0 - €
 Green Angel Syndicate The first angel syndicate in the UK ...	1773	SEED	London, United Kingdom	€100k -
 Kelvin Capital Ambitious. Business. Capital. UK b...	1840	EARLY VC	Glasgow, United Kingdom	€0 - €



Foreign investors have invested over £90M into Glasgow City Region startups since 2017, a rapidly growing trend since 2019

Foreign investor participation into Glasgow Startups (2017-2023) >> [view more](#)



Largest Foreign investor rounds into Glasgow startups in 2022 & 2023

Company	Investment size	Date
 PFSL	£30M Growth Equity	Sept, 2022
 phio	£10M Series A	Feb, 2023
 arbnco	£6.6M Early VC	Apr, 2022
 Nude	£1.9M Seed	Mar, 2022
 kpt	£2.4M Seed	Feb, 2022
 willo	£1.5M Seed	Dec, 2022
 WELLFISH DIAGNOSTICS	£736K Seed	Feb, 2022
 THE HEALTHCARE COLLECTION	£500K Seed	Sept, 2022

***“Scotland’s tech ecosystem has evolved tremendously over the last decade and we now have all the important ingredients to support a vibrant startup ecosystem such as early stage capital, exemplars and a talent pipeline from our world-class universities.*”**



Andrew Noble

Partner
at **Par Equity**

Glasgow’s tech sector in particular is bubbling right now with so much going on at the early stages, supported by the local universities' research and innovation, and forthcoming Met Tower development as a potential catalyst for Glasgow’s entrepreneurs.

While the Scottish tech sector is still nascent and we are yet to fully capitalise on the vibrant start-up scene we have here to build truly global companies, with national and local level support we have a golden opportunity to unlock Scotland and Glasgow’s potential over the next decade.

[» Read the full interview](#)

4. Glasgow in international perspective

Glasgow City Region is within a 2 hour travel radius of the UK and Europe's leading ecosystems

The Glasgow metropolitan area has emerged as a vibrant startup ecosystem in recent years, with a developing and supportive environment for early-stage companies, financed by seed stage capital with access to an extensive angel network and a talent pipeline fed by six world-class higher education institutions.

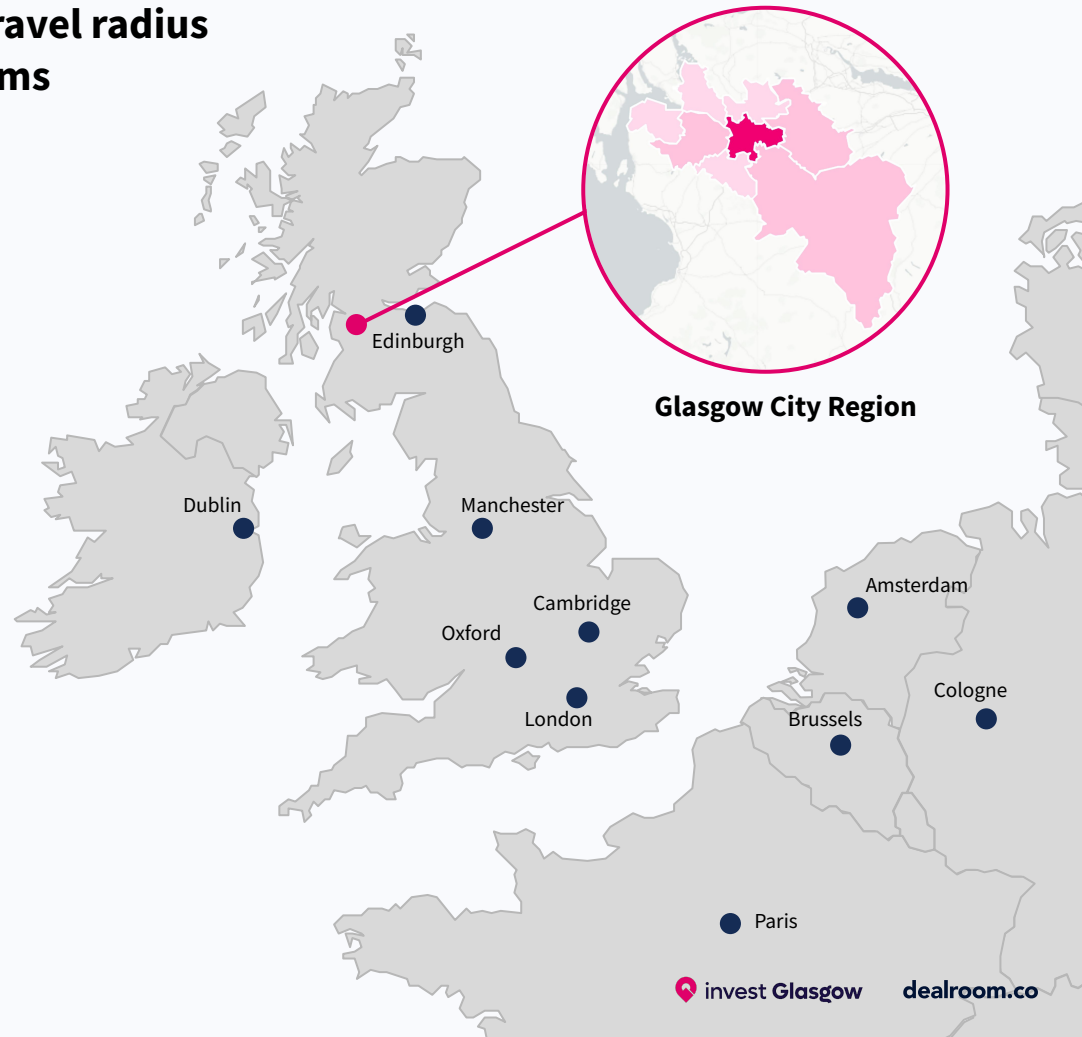
Glasgow, in particular, has grown an investment appetite around several industry clusters: advanced manufacturing, net zero, healthtech and precision medicine, the space economy, fintech and the digital & creative economy.

Several scaleups have emerged from Glasgow over the past decade, including [Smart Metering Systems](#), [ENOUGH](#), [HVS \(Hydrogen Vehicle Systems\)](#) and the [Beeks Group](#).

Glasgow interconnectivity with other UK tech hubs:

<1hr train from **Edinburgh**

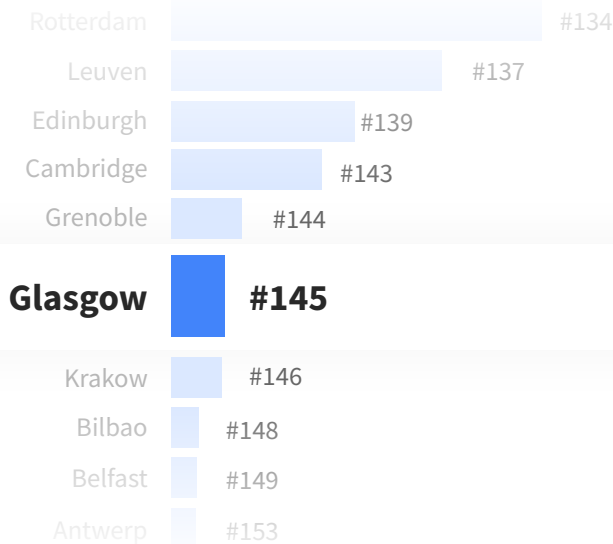
1-1.5hrs flight from **Manchester & London**



Glasgow is one of Europe's Rising Star tech ecosystems - an ecosystem with strong talent and early-stage investment, but currently lacking late-stage capital and scale.

Europe's Rising Stars ranking 2022

[» view online](#)



Growth lens

Rising Stars

When considering ecosystem growth many less obvious names rise to the top. These hubs benefit from the increasing distribution of venture capital, the presence of local talent, as well as from the performance of local early-stage VCs.

However, they often lack depth of follow-on investors and require strong connections to bigger ecosystems in order for their startups to thrive.

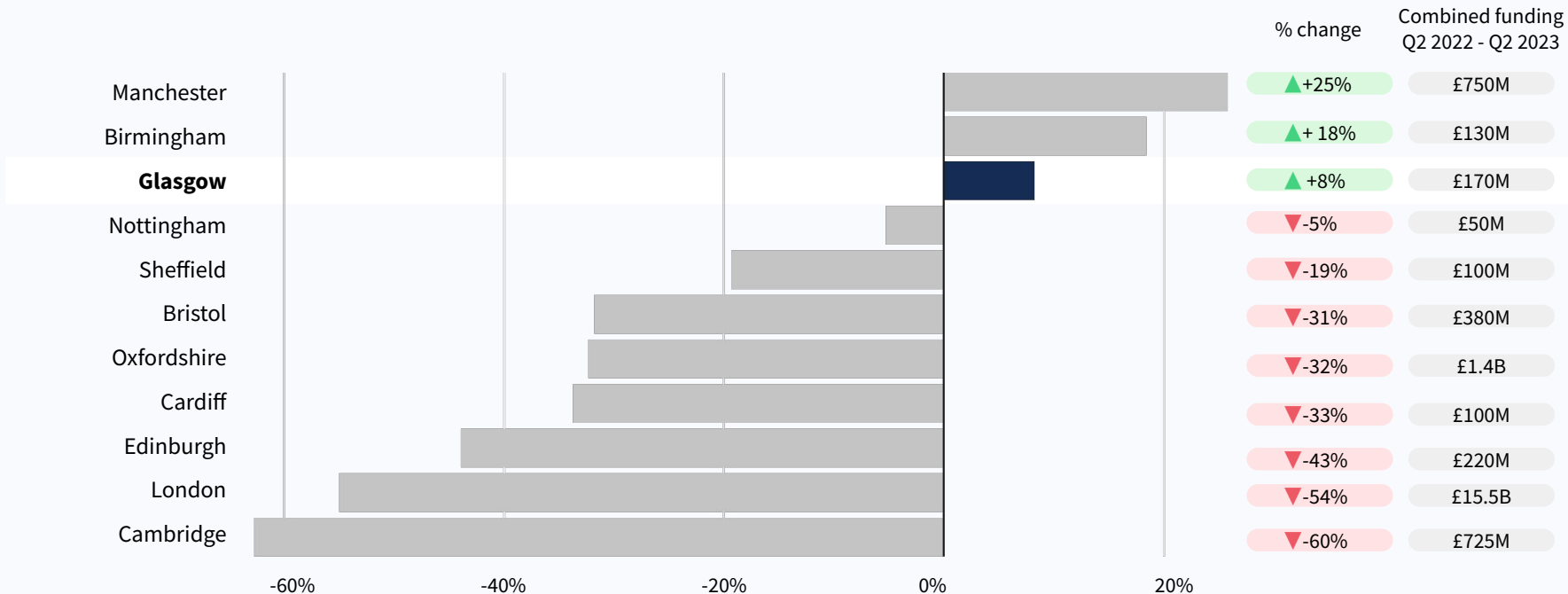
The Next Generation
of Tech Ecosystems
REPORT

Access the full report



Glasgow startups have raised £170M in the last year, which represents 8% investment growth on the year before.

Growth based on VC investment recorded by city between Q2 2022 - Q2 2023 v. Q2 2021 and Q2 2022



“Glasgow's tech ecosystem stands out with its ambition to be a key tech hub in the UK. Supported by strong higher education & infrastructure, it recorded the second-highest number of Scottish university spin-offs and set a new record for external investments in university spin-outs.”



Susie Fisher
Investment Director
at **Kelvin Capital**

The funding landscape in Glasgow's startup ecosystem has evolved significantly. Increased awareness of angel investing and tax benefits has led to a more sophisticated and connected ecosystem.

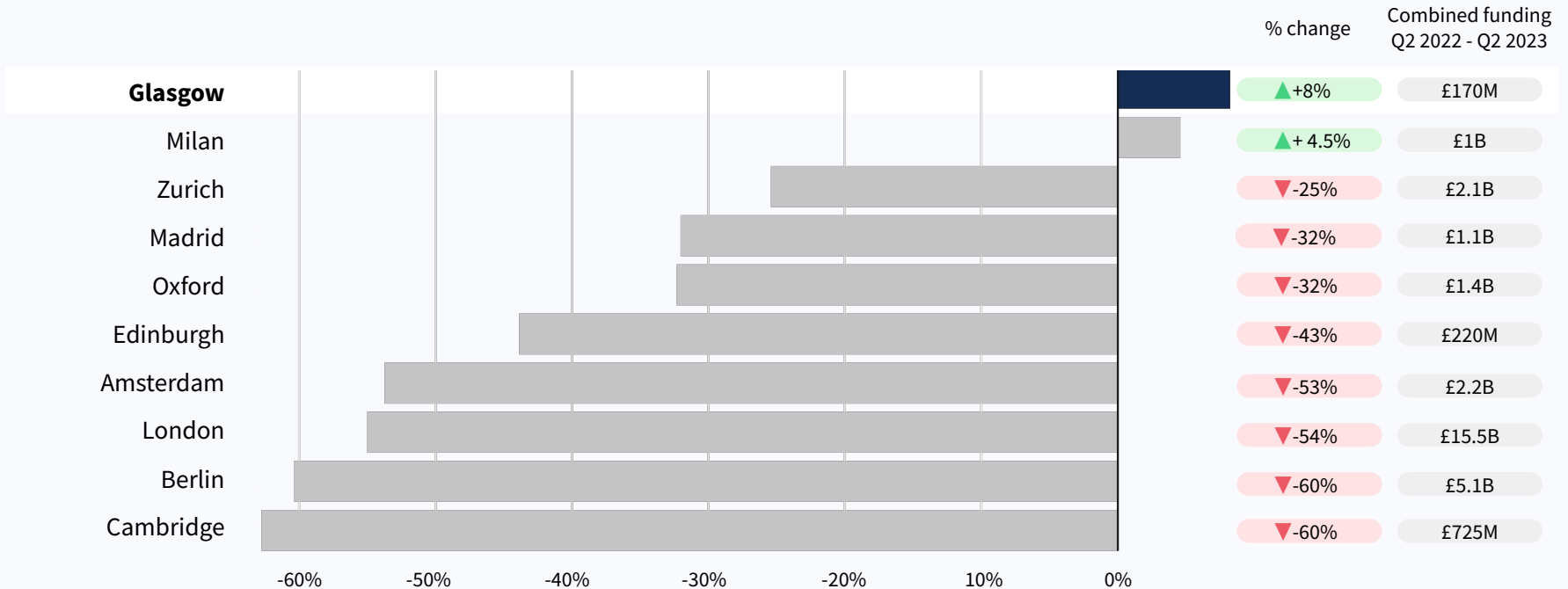
Transactions have grown in size, and syndicated deals are prioritized to maximize outcomes. Investors recognize the advantages of joining visible angel groups for early access and comprehensive due diligence.

Glasgow's entrepreneurship, backed by technology and social media marketing, has attracted investors from the UK, Europe, and the USA, fueling the growth and potential of the Scottish early-stage ecosystem.

[» Read the full interview](#)

Startups in Glasgow attract increasing levels of investment, in stark contrast with most of Europe's leading and emerging ecosystems.

VC investment in Glasgow v. selected European ecosystems



5. Methodology & Appendix

Methodology & definitions

Startups & venture capital

This report focuses on companies in the internet age, i.e. after 2000. Most but not all unicorns are VC backed.

Companies included in the analysis are tech-driven. Industries include software, ecommerce, online marketplaces, hardware, ICT infrastructure. The full [industry & business model taxonomy](#) can be found online

Investment numbers refer to venture capital investment rounds such as seed, series A, B, C, ... late stage, and growth equity rounds. It excludes debt or other non-equity funding, lending capital, grants and ICOs.

Buyouts, M&A, secondary rounds, and IPOs are treated as exits: excluded from funding data, but included in exit data.

Underlying Data

Dealroom's proprietary database and software aggregate data from multiple sources: harvesting public information, user-submitted data verified by Dealroom, data engineering. All data is verified and curated with an extensive manual process.

Most underlying data from the report is available online via <https://dealroom.co/>. For more info please visit dealroom.co or contact support@dealroom.co.

Scope of the report

In this report, the local authorities that are considered as part of Glasgow City Region include: Glasgow City, North Lanarkshire, South Lanarkshire, East Dunbartonshire, West Dunbartonshire, Renfrewshire, East Renfrewshire, and Inverclyde.

While many startups founded in Glasgow City Region relocate beyond its borders, most maintain business-critical ties to their homelands. In order to take this reality into account, this report includes both Glasgow-based startups, which maintain their main center of business (HQ) in their country of origin, and Glasgow-founded startups, which relocated their HQ outside of Glasgow.

Visit glasgow.dealroom.co to explore Glasgow's tech ecosystem in greater depth.

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