

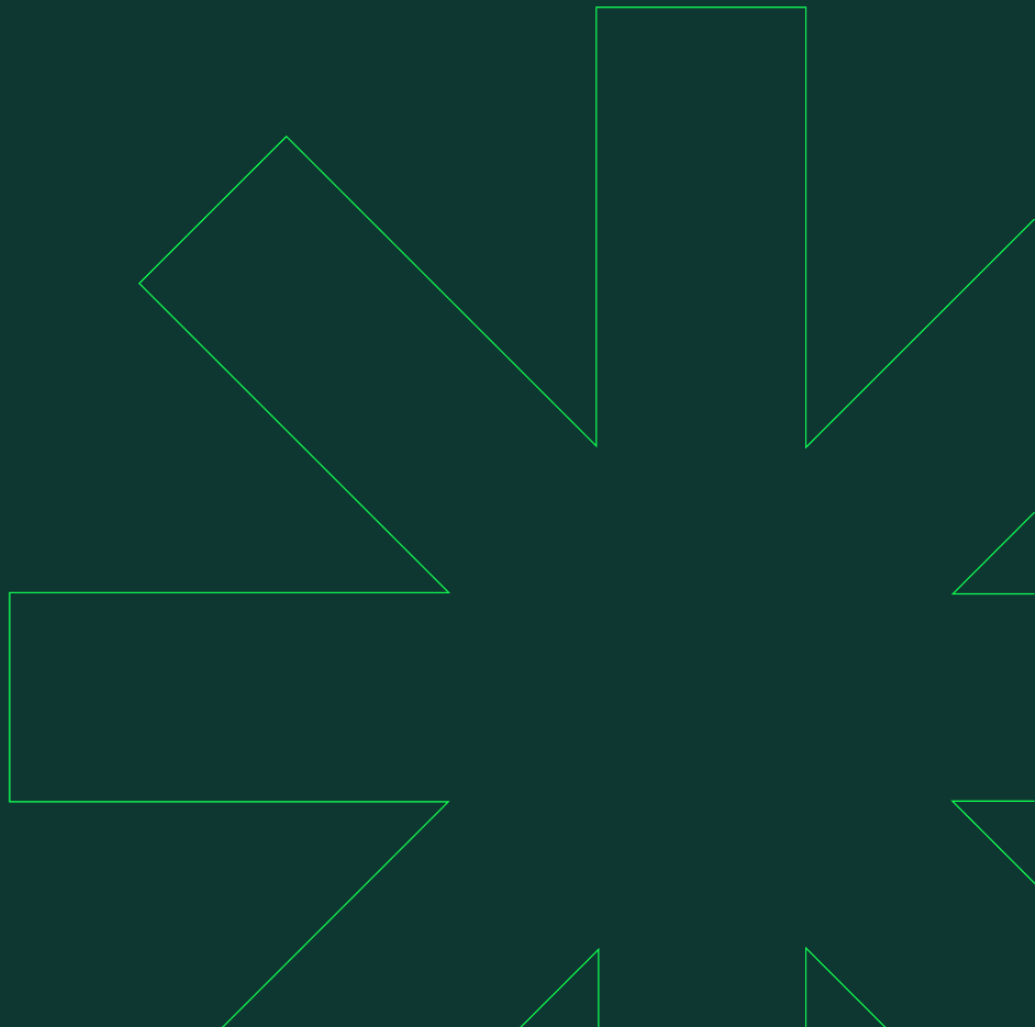
The HealthTech Index

Taking the Temperature of the
HealthTech Sector

May 2025

STARTUP
C*ALITION

 Beauhurst



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About Startup Coalition

Startup Coalition, formerly the Coalition for a Digital Economy (Coadec), is an independent advocacy group that serves as the policy voice for Britain's technology-led startups and scaleups.

Startup Coalition was founded in 2010 by Mike Butcher, Editor-at-Large of technology news publisher TechCrunch, and Jeff Lynn, Chairman and Co-Founder of online investment platform Seedrs. Startup Coalition works across a broad range of policy areas that matter the most to startups and scaleups: access to talent, access to finance & regulation.

Acknowledgements

Many thanks to Beauhurst for supplying the data underpinning this Index. Thanks also to the Index startups that are profiled in this report and for the firms engaged in Startup Coalition's HealthTech advocacy.

About Beauhurst

Beauhurst is the ultimate private company data platform. We source, extract and package data from thousands of locations to create the best source of information on the UK's companies, the investors that back them, and the people that run them. Whether you're interested in early-stage startups or established companies, we've got you covered. Our platform is trusted by thousands of business professionals to help them find, research and monitor the UK's business landscape. For more information and a free demonstration, [visit beauhurst.com](https://beauhurst.com).

Introduction

Over the last 80 years, the UK has pioneered modern healthcare through the National Health Service (NHS) and its world-leading pharmaceuticals sector, which is among the top 10 globally, employing over 73,000 people and indirectly generating more than 200,000 jobs. The broader HealthTech sector had an annual turnover of £34 billion in 2022 and employs more than 150,000 people.¹

Alongside these assets, the seeds have been sown for the UK to grow the next generation of innovative, high-tech, venture funded HealthTech startups.

These startups are redefining the boundaries of modern healthcare by merging cutting-edge technology with advances in biological science. From AI-driven diagnostics and digital therapeutics to next-generation drug discovery and precision medicine, UK-based ventures are addressing some of the most pressing challenges in global health, wellness and longevity. With access to world-class academic institutions, a supportive regulatory environment, and a sophisticated data infrastructure, the UK is one of the best places in the world to start, scale and exit a HealthTech startup.

At Startup Coalition, we believe that this is the starting point for innovation not the ceiling. Indeed, in conversations with founders developing next-generation healthcare across the UK, we uncovered a palpable energy that suggests the sector is only just getting started. As technologies in biotech, AI and genomics continue to develop, and the challenges facing aging populations in the developed world start to pinch, the UK's HealthTech sector looks set to go from strength to strength. Ultimately, we believe, this will be critical to not only creating better outcomes for patients but also supporting the UK Government to implement its political ambitions for the NHS and deliver a healthy and prosperous economy and society.

The ability of HealthTech founders to realise their potential and deliver on the above is not, however, solely in their hands. The NHS, while a significant opportunity, also presents a procurement challenge for growing companies. Furthermore, the necessary heavy regulation of the healthcare industry requires a careful balance between safeguarding patients and fostering innovation that leads to improved long-term health outcomes.

This complex policy picture, combined with the critical challenges facing healthcare in the UK today, is precisely why Startup Coalition is opening up a new focus on HealthTech.

To launch this new frontier in our work, we are publishing our first ever HealthTech Index, which outlines the sector in all its glory. This Index outlines the value of the HealthTech startup sector. It covers insights on investment trends, the jobs it has created, and where these jobs are, both geographically and sectorally. For Startup Coalition, this Index is not an end in itself – it is the foundation on which we intend to build our HealthTech advocacy. Good policy is grounded in great data, and that is what this Index represents.

So, what is the state of the HealthTech startup sector today? Well, the prognosis looks good...

¹

https://assets.publishing.service.gov.uk/media/66f691c7a31f45a9c765edc5/unlocking_the_potential_of_uk_healthtech.pdf

Executive Summary

Over the last 80 years, the UK has pioneered modern healthcare through the National Health Service and its world-leading pharmaceuticals sector. The HealthTech sector had an annual turnover of £34 billion in 2022 and employs more than 150,000 people. Alongside these assets, however, the seeds have been sown for the UK to grow the next generation of innovative, high-tech, venture funded HealthTech startups. This report looks at the 1,000 HealthTechs that have raised the most cash - our first HealthTech Index.

Key findings include:

- The value of the UK's top 1,000 HealthTech startups at the end of 2024 was **£32bn**.
- Startups in the Index have raised a combined **£27.4bn**, with the average firm having raised **£9.6m** - there are three HealthTech unicorns in the UK today.
- The Index firms have received **£865m** in grants.
- At the end of 2024, startups in the HealthTech Index alone employed almost **30,000 people** across the UK.
- **168** firms in the Index have exited.
- **One fifth** of the startups in the HealthTech Index had at least one female founder. This is marginally better than the ecosystem at large (18%).

These startups are redefining the boundaries of modern healthcare by merging cutting-edge technology with advances in biological science. From AI-driven diagnostics and digital therapeutics to next-generation drug discovery and precision medicine, UK-based ventures are addressing some of the most pressing challenges in global health.

After consulting with startup founders in the sector, and surveying the policy landscape confronting these firms, Startup Coalition believes that the Government can support the sector to scale by:

1. **Reforming NHS procurement:** A reformed, structured approach to procurement is now essential if the UK is to realise the full potential of its startup ecosystem.
2. **Building New Innovation Pathways:** Scale the NHS-backed accelerators and improve their functioning and coordination for startups once through the programmes.
3. **Helping University Spinouts to Scale:** With almost 30% of healthtech hardware companies being spun out from a university, if we do not want the majority of our spinouts to only become medium-sized national businesses and instead international unicorns, the Government should revisit its guidance to university technology transfer offices and push for a lower average equity take.

Our Findings

Our first HealthTech Index demonstrates that this sector is formidable.

Headlines

- The value of the UK's top 1,000 HealthTech startups at the end of 2024 was **£32bn**.
- The average value of a startup in the Index was **£12.7m** at the end of 2024.
- Startups in the Index have raised a combined **£27.4bn**, with the average firm having raised **£9.6m**.
- The Index has received **£865m** in grants.
- At the end of 2024, startups in the HealthTech Index employed almost **30,000** people across the UK
- **168** firms in the Index have exited.
- **61** firms have died.
- **21%** of the startups in the HealthTech Index were founded by at least one female founder.
- Almost one third of the firms in the Index are University Spinouts.

Sectors

There is a huge variety of firms in our HealthTech Index, including firms that are building software for businesses, including the NHS; digital solutions for direct use by patients; hardware including novel medical devices and prosthetics; and services including consultancy and direct healthcare provision. For the sake of this Index, we segmented the population into fifteen sectors.

AI and Data Analytics in Healthcare:

- **52 startups in the Index**
- **£1bn raised up to the end of 2024**

Startups developing artificial intelligence (AI), machine learning, and advanced analytics to process health data for improving clinical decision-making, predicting outcomes, personalising care, optimising operations, and accelerating research. Key examples of startups in Index in the AI and Data Analytics in Healthcare sector include BenevolentAI, which exited in 2022, Casualy and Clinithink.

Biopharmaceuticals:

- **276 startups in the Index**
- **£11.9bn raised up to the end of 2024**

A sector focused on developing drugs that are produced using living organisms, including monoclonal antibodies, vaccines, cell therapies, and recombinant proteins. Biopharmaceuticals are end products: they are medicines developed using biotechnology, primarily for treating diseases in humans. Key examples of startups in the Index in the Biopharmaceuticals sector include Immuncore and Exscientia, (both exited in 2021) and F2G.

Biotechnology:

- **138 startups in the Index**
- **£3.3bn raised up to the end of 2024**

Biotechnology is a broad field that involves using biological systems, organisms, or components to develop technologies and products for various sectors. Biotechnology is the science and technology platform, providing tools and methods (like CRISPR, synthetic biology, fermentation) that underpin various industries, including Biopharmaceuticals. Key examples of Biotechnology startups in the Index include Inivata, which exited in 2021, LabGenius, and Microbiotica.

Clinical Trials Tech:

- **18 startups in the Index**
- **£162m raised up to the end of 2024**

Startups developing technologies that streamline or enhance clinical research, including platforms for participant recruitment, remote monitoring, data capture, trial management, and real-world evidence generation. Key examples of startups in the Index in the Clinical Trials Tech sector include Lindus Health, adsilico, and Aparito, which exited in 2024.

Diagnostics:

- **101 startups in the Index**
- **£1.6bn raised up to the end of 2024**

Startups providing tools and technologies used to detect, monitor, or predict diseases and health conditions. This includes in-vitro diagnostics (e.g., blood tests), imaging tech, and point-of-care testing solutions. Key examples of startups in the Index in the Diagnostics sector include Osler Diagnostics, Perspectum, and QuantuMDx.

Digital Health:

- **95 startups in the Index**
- **£2.8bn raised up to the end of 2024**

Startups using software, digital tools and platforms to monitor, support, or deliver healthcare services directly to patients. Key examples of startups in the Index in the Digital Health sector include Babylon, which exited in 2021, Cera, and Exohood Labs.

Fertility, Sexual Health & Wellbeing:

- **23 startups in the Index**
- **£1bn raised up to the end of 2024**

Startups offering products and services that support reproductive health, contraception, hormonal health, sexual wellness, and holistic wellbeing, often with digital interfaces or personalised approaches. Key examples of startups in the Index in the Fertility, Sexual Health & Wellbeing sector include Flo Health, Elvie, and Gaia.

Genomics and Omics Technologies:

- **21 startups in the Index**
- **£578m raised up to the end of 2024**

Startups building technologies that analyse genes, proteins, metabolites, and other molecular systems to understand biological functions, diagnose disease, and inform precision medicine. Key examples of startups in the Index in the Genomics and Omics Technologies sector include Biomodal, Congenica, and DnaNudge.

Healthcare Delivery:

- **8 startups in the Index**
- **£409m raised up to the end of 2024**

Startups providing innovative models, platforms, and technologies that directly deliver healthcare, such as virtual care, home-based services, and community-driven interventions. Key examples of startups in the Index in the Healthcare Delivery sector include Proton Partners International, which exited in 2019, Welbeck Health Partners, and MEDPRO Health Care.

HealthTech Hardware:

- **150 startups in the Index**
- **£3.1bn raised up to the end of 2024**

Startups building physical devices used in health and medical care, including wearables, diagnostic machines, monitoring equipment, and surgical tools, often integrated with digital systems. Key examples of startups in the Index in the HealthTech Hardware sector include CMR Surgical, Quanta, and Oxford Nanoimaging.

HealthTech SaaS:

- **54 startups in the Index**
- **£973m raised up to the end of 2024**

Startups offering B2B software solutions used by healthcare providers for managing operations, patient records, compliance, billing, analytics, and other functions. Key examples of startups in the Index in the HealthTech SaaS sector include Huma, umotif, and Lumeon, which exited in 2024.

Medical Manufacturing, Consultancy & Supply Chain:

- **15 startups in the Index**
- **£188m raised up to the end of 2024**

Startups involved in the design, production, logistics, or advisory services related to medical products, equipment, or healthcare infrastructure. Key examples of startups in the Index in the Medical Manufacturing, Consultancy & Supply Chain sector include Wayland Additive, Hygenica, and ViroCell Biologics.

Medicinal Cannabis:

- **6 startups in the Index**
- **£71m raised up to the end of 2024**

Startups involved in the research, development, or distribution of cannabis-based medical products used for treating conditions like chronic pain, epilepsy, or anxiety. Key examples of startups in the Index in the Medicinal Cannabis sector include EMMAC, which exited in 2021, Eden Pharma, Script Assist.

Mental and Behavioural HealthTech:

- **38 startups in the Index**
- **£677m raised up to the end of 2024**

Startups developing digital tools and platforms designed to support mental health care, including apps for therapy, mood tracking, stress management, addiction recovery, and behavioral health analytics. Key examples of startups in the Index in the Mental and Behavioural HealthTech sector include Beckley Psytech, COMPASS Pathways, which exited in 2020, and Manual.

Nutrition Products & Services:

- **5 startups in the Index**
- **£71m raised up to the end of 2024**

Startups creating technologies and solutions aimed at improving diet, metabolic health, or nutritional status, including supplements, personalised nutrition plans, gut microbiome tools, and food-as-medicine platforms. Key examples of startups in the Index in the Nutrition Products & Services sector include Clinova, Nourished, and Second Nature.

Analysis

Biopharmaceuticals was the most populous, best funded, and most valuable sector within our HealthTech Index representing:

- 27% of the Index
- 43% of the total funds raised, and
- 36% of the value of 2024.

When combined with biotechnology, life sciences roughly constitutes 41% of the Index firms, 55% of the raised funds, 53% of the Index value and 51% of the grants received. Interestingly, this doesn't translate to the bulk of employment - life sciences makes up less than a third (28%) of jobs.

The remainder of the Index is broadly captured under the HealthTech umbrella, though there are numerous firms that sit across HealthTech and Life Sciences. Within HealthTech, the most populous sector is HealthTech Hardware, followed by Diagnostics and Digital Health. Within the sector, Digital Health punches above its weight in terms of jobs created, with over 5,000 people employed within the sector at the end of 2024, 17% of all those employed by Index firms at the end of 2024.

By Raise

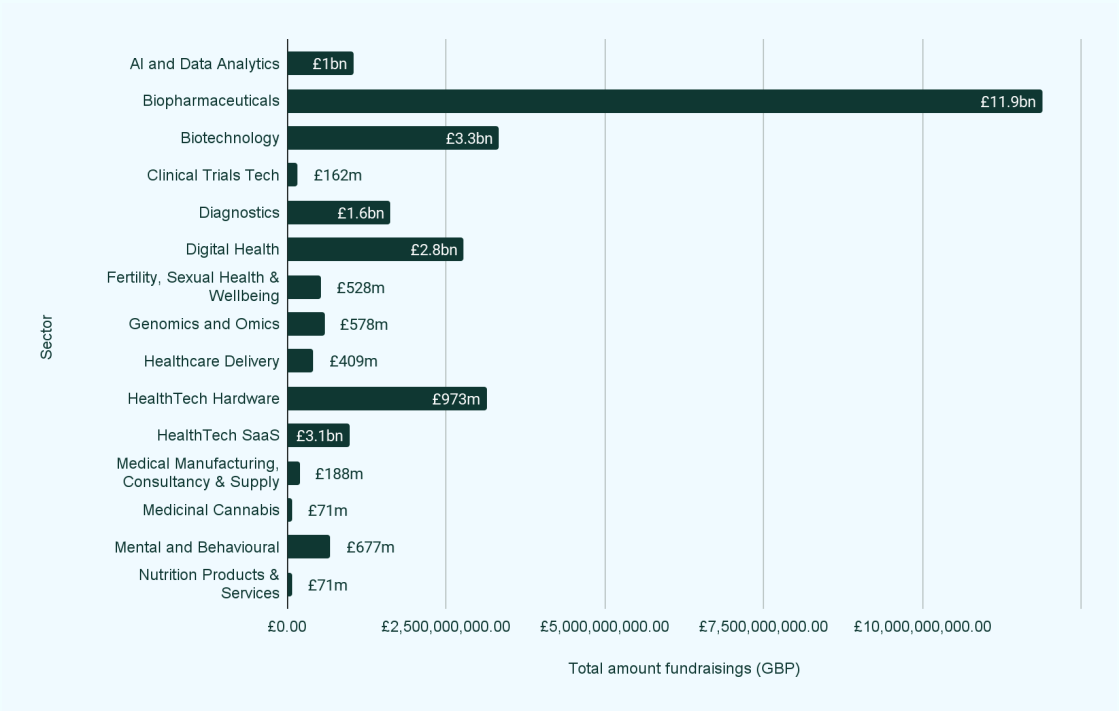


Figure 1, Total Funds Raised by Sector

By Value

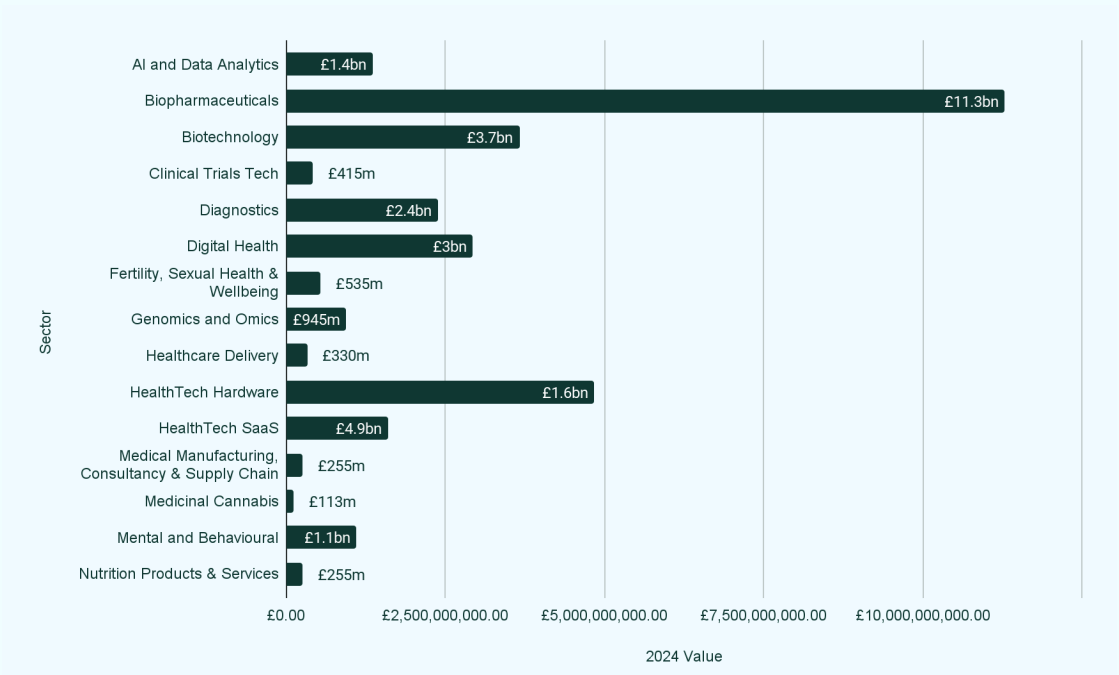


Figure 2, Total Value by Sector

By Grants

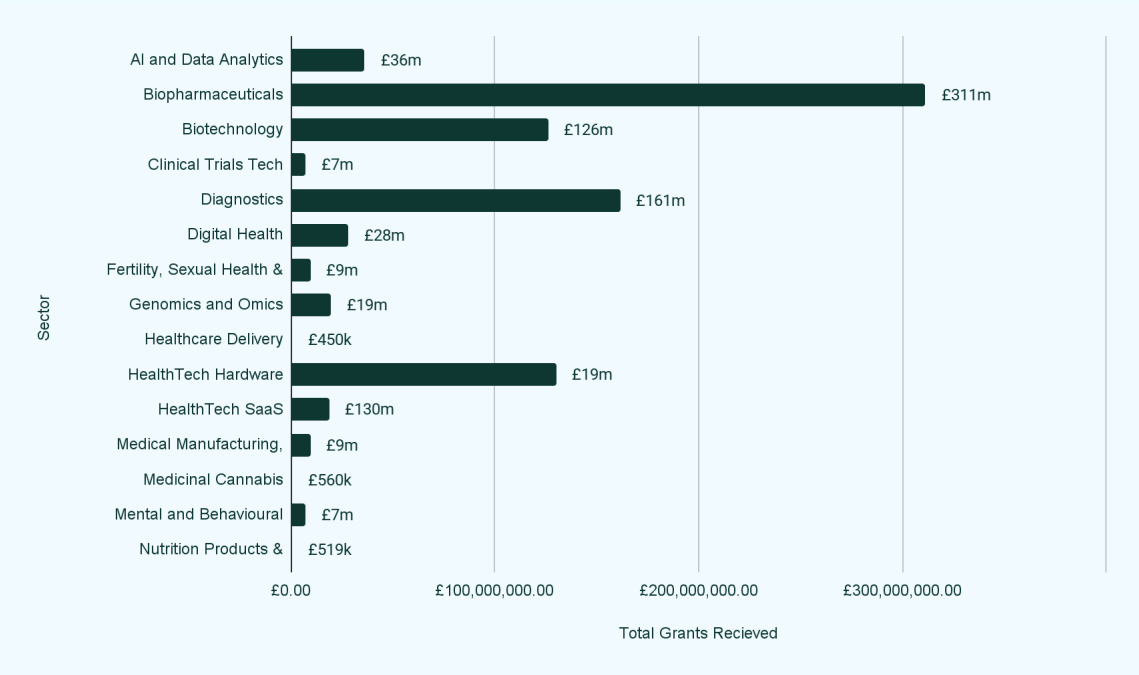


Figure 3, Total Grants Received by Sector

By Jobs

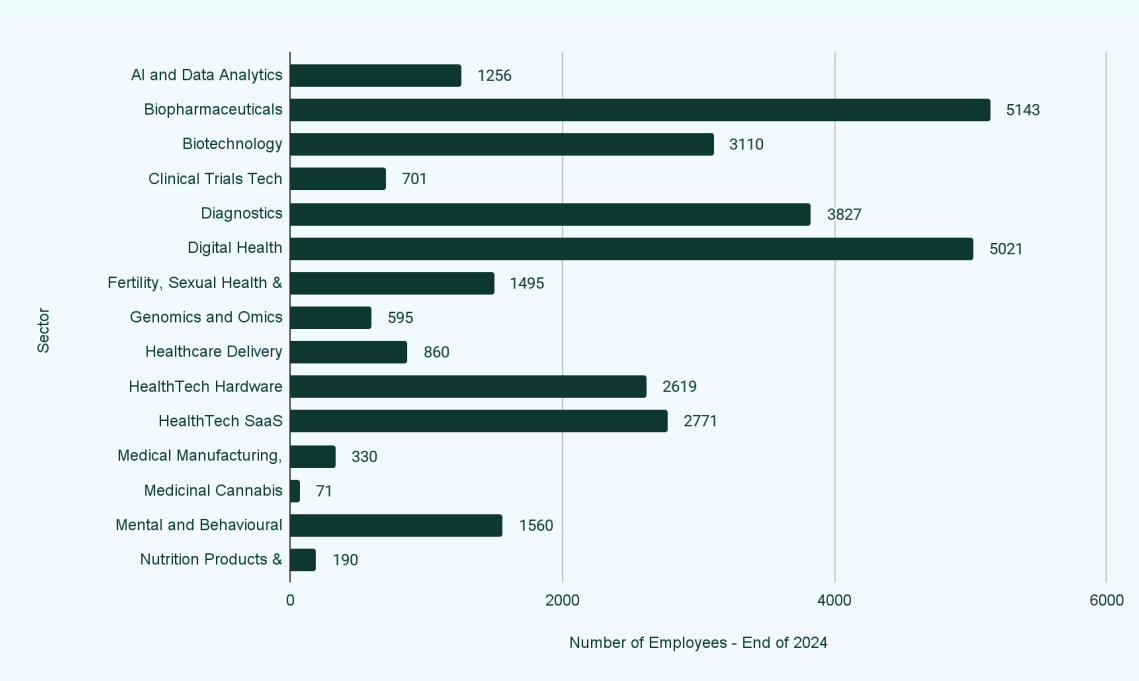


Figure 4, Total Jobs by Sector

Spotlights

HealthTech Hardware

HealthTech Hardware comprises companies that produce medical devices, diagnostics hardware, robotics, and other tangible healthtech equipment. This category has **150 active startups** and scaleups in the UK, making it a substantial segment of the HealthTech ecosystem.

Key statistics:

- **Number of companies:** 150 startups/scaleups focused on health-related hardware
- **Funding raised: £3.10 billion** combined
- **Valuations: £4.93 billion** total aggregate valuation combined
- **University spinouts:** 42 companies (28%) originated as academic spinouts, notably from leading institutions (e.g. 8 from University of Oxford, 5 from Imperial College London)
- **Accelerator participation:** 45 companies (30%) have been through accelerators or incubators – common programs include the Shott Scale Up Accelerator, the London Mayor's International Business Programme, and Royal Academy of Engineering Enterprise Fellowships.

The HealthTech Hardware segment's scale and funding reflect a robust and well-capitalised sub-sector. With over £3 billion raised, hardware companies account for a significant share of UK healthtech investment.

A large proportion of hardware firms are university spinouts, underscoring the strong pipeline from academic research into commercial ventures. Top research universities like Oxford, Imperial, Cambridge, and Nottingham have spun out multiple hardware startups, particularly in areas like medical imaging, diagnostics, and biotech instruments. This academic linkage suggests that policies supporting university tech transfer (and funding for translational research) have been effective in seeding the hardware sub-sector. Many of these spinouts have leveraged specialist accelerator programs – for instance, the Shott Scale Up Accelerator (focused on medtech) and engineering enterprise fellowships.

The high upfront costs and regulatory hurdles in health hardware mean the presence of nearly 150 such firms is a positive sign of the UK's strength in medtech innovation, but it also underscores the need for sustained investment and commercialisation support to ensure these hardware breakthroughs reach patients.

HealthTech SaaS

HealthTech SaaS (Software-as-a-Service) companies provide digital platforms and software solutions for healthcare – ranging from patient record systems and telehealth platforms to AI-driven health analytics delivered via cloud-based software. **The dataset counts 54 UK startups/scaleups** in this category.

Key statistics:

- **Number of companies:** 54 active HealthTech SaaS startups/scaleups.
- **Funding raised:** **£973 million** total.
- **Valuations:** **£1.6 billion** combined valuation.
- **University spinouts:** 4 companies (7%) are university spinouts (from institutions including Oxford, Imperial College London and others).
- **Accelerator participation:** 28 companies (52%) have gone through accelerators – notably digital health-focused programs like **DigitalHealth.London Accelerator** and the **NHS Innovation Accelerator**, as well as scale-up programs (e.g. the Mayor's International Business Programme and Tech Nation's Upscale).

The HealthTech SaaS segment is a significant and growing part of the UK's digital health landscape, albeit smaller in count than hardware. With nearly £1 billion raised collectively, these software-centric companies have attracted substantial investment.

A few standout companies account for a large share of this funding. For instance, **Huma** (a remote patient monitoring and digital health platform) has raised roughly £250 million and achieved an estimated valuation over £500 million, making it one of the flagships of this segment. The combined valuation of £1.6 billion for SaaS firms suggests healthy growth, with ability to scale through recurring revenue models and large user bases (typical of successful SaaS businesses).

Unlike hardware, relatively few HealthTech SaaS companies are university spinouts – only about 7% – implying that many are founded by industry entrepreneurs or clinicians rather than directly emerging from academia. This could reflect the nature of software innovation (often driven by industry needs and agile development) versus the research-intensive genesis of hardware and biotech.

However, the high **accelerator participation (over half of SaaS companies)** highlights the importance of incubators and accelerators in this sub-sector. Programs like DigitalHealth.London and the NHS Innovation Accelerator have been instrumental in helping digital health startups navigate the healthcare system, pilot with the NHS, and refine their business models. Additionally, general tech scale-up programs (e.g. Upscale) and regional initiatives (e.g. the Mayor's International Business Programme) are well-represented, indicating that SaaS startups readily tap into growth support networks.

These companies tend to scale rapidly by leveraging technology and data, addressing needs such as telemedicine, care coordination, and health data management. The strong showing in accelerator involvement suggests that if support continues (especially integration with healthcare providers and buyers), more SaaS firms can graduate to significant scale. Policymakers should note that digital health solutions can quickly impact healthcare delivery at scale – fostering sandbox environments, easing procurement barriers in the NHS, and ensuring robust but permissive data governance regimes will further catalyse this sub-sector.

FemTech

FemTech (female technology) refers to startups addressing women's health issues and wellness, including fertility, pregnancy, maternal health, menstrual health, menopause, and sexual health. This is an emerging sub-sector in the UK's HealthTech scene. **The index identifies 20 FemTech companies** active in the UK which span multiple "sectors" as we have defined them elsewhere.

Key statistics:

- **Number of companies:** 20 active FemTech startups/scaleups.
- **Funding raised:** **£507.7 million** in total.
- **Valuations:** **£482.1 million** combined.
- **University spinouts:** 2 companies are academic spinouts (one each from University of Southampton and University of Bristol).
- **Accelerator participation:** 9 companies (45%) participated in accelerators – common programs include the Mayor's International Business Programme, Tech Nation's Upscale, and mission-driven incubators like Zinc and The Hatchery.

The FemTech sub-sector, while smaller in number of companies, has drawn significant investor attention in recent years. With just 20 companies, the group has raised over half a billion pounds, which is on par with or higher than the averages in broader HealthTech categories. This higher than average funding suggests that several UK FemTech companies have successfully secured large funding rounds, reflecting growing recognition of women's health needs as a substantial market opportunity after long being under-served. A few notable firms dominate the funding landscape in this niche: for example, **Flo Health**, a women's health information app, has raised over £200 million, and **Elvie**, which makes smart maternal health and pelvic floor devices, has raised around £136 million. These two alone account for a major share of the total FemTech funding.

FemTech has fewer university spinouts (just 2), implying most founders come from industry or have personal motivations in women's health rather than spinning out of academic research. This makes sense, as many FemTech solutions are app- or device-based innovations often started by female entrepreneurs addressing personal or widespread challenges (fertility treatment access, period care, etc.). The data shows almost half of FemTech companies went through accelerators – notably, general accelerators (Mayor's programme, Upscale) as well as niche ones. The presence of **Zinc** (a social impact incubator known to focus on women's health and community issues) and **P4 Precision Medicine** (which had cohorts in health, including women's health) have likely helped these startups refine their products and connect with healthcare networks or investors early on.

FemTech in the UK is a burgeoning field with a few scaled-up players and a long tail of early-stage ventures. Policymakers should recognise FemTech as a high-impact opportunity to improve healthcare outcomes for half the population – supporting initiatives around maternal health, fertility services, and women-centric clinical research could further boost this sector. The data indicates momentum: if even a handful of current FemTech startups continue on their growth path, we can expect more success stories (and possibly acquisitions or IPOs) in this space. Ensuring access to R&D grants and encouraging public-private partnerships in areas like fertility tech or menopause solutions might accelerate development in this sub-sector. Overall, FemTech's rise reflects a broader trend of addressing previously neglected health needs; the UK has a chance to be at the forefront given its early successes and concentration of expertise in this area.

AgeTech

AgeTech focuses on technologies for older adults and aging-related health challenges. This includes solutions for elder care, management of chronic age-related conditions, cognitive health (dementia support), and assistive living technologies. **The UK AgeTech startup landscape is relatively small with only 7 identified startups/scaleups** in the category in the Index.

Key statistics:

- **Number of companies:** 7 startups/scaleups targeting health and care of the aging population.
- **Funding raised:** **£468.2 million** total (an **average of £66.9 million** per company, the highest average among these categories).
- **Valuations:** **£195.8 million** combined (average **£32.6 million** per company, though valuation data is sparse for this group).
- **University spinouts:** 2 companies are spinouts (one from University of Cambridge, one from University of Aberdeen).
- **Accelerator participation:** 2 companies went through accelerators – notably the DigitalHealth.London Accelerator – while others have not engaged heavily in formal accelerator programs.

The current data reveals a dichotomy: a couple of very large, late-stage projects (indicative of the long-term effort to tackle diseases of aging) and a handful of smaller ventures in elder care. With Britain's demographic trend toward an older population, the relatively small number of AgeTech startups suggests a gap and an opportunity. Although AgeTech firms are few and far between, this sub-sector has attracted a surprisingly large amount of capital relative to its size. The total funding of £468 million for just 7 companies yields an average funding per company that tops all other categories by a wide margin. This is largely driven by a couple of highly capitalised ventures tackling major age-related health issues. In particular, the dataset highlights two standout AgeTech companies: **TauRx** (a University of Aberdeen spinout working on Alzheimer's disease treatments) and **Gyroscope Therapeutics** (a Cambridge spinout developing gene therapies for age-related macular degeneration). Each of these has raised on the order of £200 million in funding. Such large investments, more typical of biotech/pharmaceutical development, show up in AgeTech because these companies are indeed at the intersection of biotech and age-related health – targeting conditions prevalent in older populations.

Excluding these outliers, the remaining AgeTech startups (focused on eldercare platforms, monitoring devices, etc.) have more modest funding. For example, **Birdie** (a digital care management platform for at-home elderly care) has raised about £43 million and is valued around £158 million, making it a leading player in AgeTech software. Only two AgeTech startups are university spinouts, the two big ones mentioned, indicating that while academia has contributed significantly to deep R&D in aging (e.g. new therapies), the majority of AgeTech innovation (especially in care-tech and digital services for the elderly) is coming from outside academia.

Interestingly, very few AgeTech companies have been through accelerators. The low accelerator uptake might hint that AgeTech as a category hasn't had a dedicated accelerator or that some ventures followed more traditional biotech funding routes (e.g. direct investment for drug development) or grew through healthcare provider partnerships rather than startup accelerators. This could be an area for ecosystem development – as the population ages, one might expect more AgeTech startups to form, and having targeted incubators or government innovation challenges focusing on aging could help seed more activity here.

Case Studies

Kiroku

Hannah Burrow and Jay Shah started Kiroku to solve a real and growing problem in healthcare: clinicians spending too much time on documentation. Having experienced it themselves, they saw how much administrative work was eating into time with patients and contributing to burnout. They believed technology could-and should-do more of the heavy lifting, especially when it comes to repetitive tasks.

Kiroku is an intelligent documentation platform that helps healthcare professionals create high-quality clinical notes, faster. At its core, their system listens to consultations and generates structured, accurate notes in real time-removing the need for clinicians to write them manually. It also adapts to different specialties and individual workflows, making it a flexible and time-saving tool for busy practitioners.

Kiroku's mission is to eliminate the burden of clinical documentation and let clinicians focus on patient care. By combining voice technology with automation and smart design, they aim to make documentation feel effortless-whether it's during or after an appointment. Ultimately, they want to give healthcare professionals their time and headspace back, while ensuring records are always clear, consistent, and compliant.

Lindus Health

Co-Founder Meri Beckwith previously worked as a venture capital investor, partnering with digital health and biotech companies. His decision to start Lindus was sparked by his time as a clinical trial volunteer, participating in studies ranging from ketamine therapy to eosinophilic esophagitis and COVID-19 vaccine trials. Firsthand, he witnessed the bottlenecks and patient pain points that delay progress and inflate medical costs. These experiences fueled his belief that putting the patient at the center of trial design could enhance clinical research experiences and dramatically improve outcomes.

Lindus Health is reinventing the way clinical trials are run from the ground up. This includes providing world-class CRO services from study inception to completion as well as their comprehensive site services ranging from virtual site capabilities to supporting traditional, site-based research models. While most CROs typically rely on multiple vendors for trial management technologies, they have developed in-house eClinical software, Citrus™, that stitches together all the tools needed for effective research management and execution and eliminates data fragmentation across systems.

Lindus Health's mission is to bring treatments to the hands of patients faster by eliminating the long-standing inefficiencies in research. They achieve this through their fixed, milestone-based pricing model that ensures cost transparency as well as through their proprietary AI and other tech. Their overarching goal is to one day be the gold standard for how clinical trials are run -- "Are you using a CRO or are you using Lindus Health?"

ThinkSono

Fouad Al Noor and Sven Mischkewitz wanted to build a truly impactful company that can save the lives of millions of people. They identified blood clots (DVT) as the number one cause of preventable hospital death and hence started working on AI technology to make the diagnosis of DVT easier, simpler and more cost effective.

ThinkSono built the World's First Ultrasound AI for Blood Clot Detection. The software enables any non-ultrasound trained healthcare professional to scan for blood clots (DVT). It reduces waiting times, negative DVT cases and can be used at the point of care (home, GP and hospital).

ThinkSono's mission is to increase accessibility of DVT diagnosis worldwide. This will save lives, reduce healthcare costs and improve patient outcomes.

Geography

HealthTech innovation is happening up and down the UK: from Clinical Design Technologies in Exeter, to Cytomos in Edinburgh; from Axial3D in Belfast, to Morvus Technology in Brecon. Many founders have spun out of universities across the country, with some coming out of the R&D departments of large corporations, and many maintaining a presence where they were conceived.

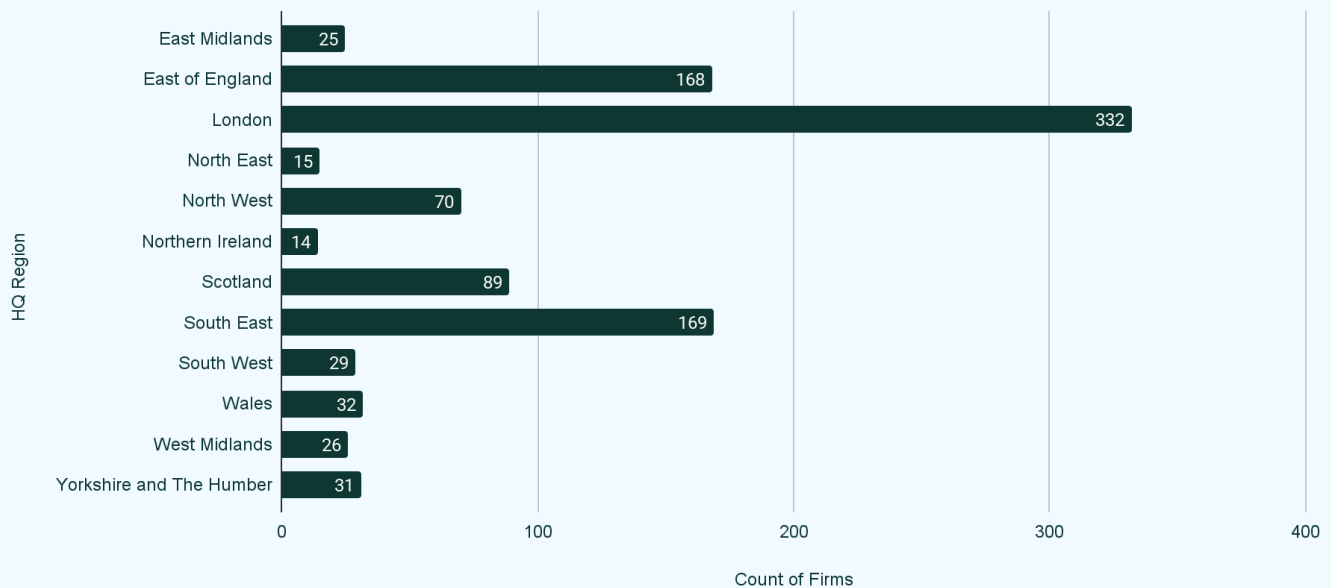


Figure 5, Count of Firms by HQ Region

Analysis

As Figure 10 shows, London is home to one third of the startups featured in this Index, with two thirds of firms based in the Golden Triangle regions of London, the East of England, and the South East of England. These three regions are home to startups that have collectively raised 79% of the funds raised by firms across the entire Index. In addition to these three regions, Scotland is also a “unicorn region”, valued at over £1bn.

The UK has some of the world's best universities, with four of the world's top ten and research institutions based in the UK.² These universities can often be a source of innovation and invention, and intellectual property that can then be converted into a commercial enterprise - the companies created by this process are known as “university spinouts”.

This process of “spinning out” firms from university research into commercial enterprise is present across many sectors within the HealthTech and Life Sciences sector. The most prolific is the University of Oxford with 74 spinouts - 3 times more than its nearest competitors Imperial College London and the University of Cambridge, both with 26 each.

² <https://www.timeshighereducation.com/student/best-universities/best-universities-uk>

By Raise

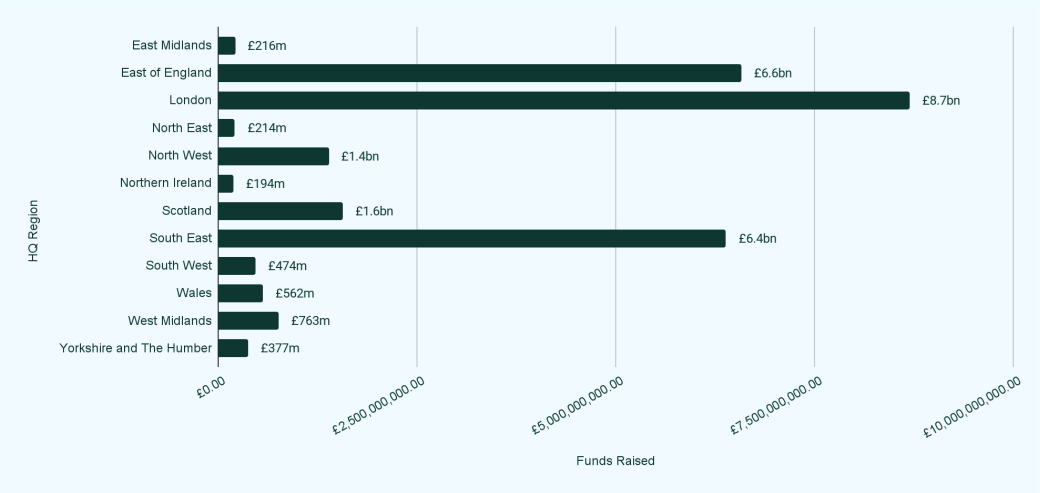


Figure 6, Total Funds Raised by HQ Region

By Value

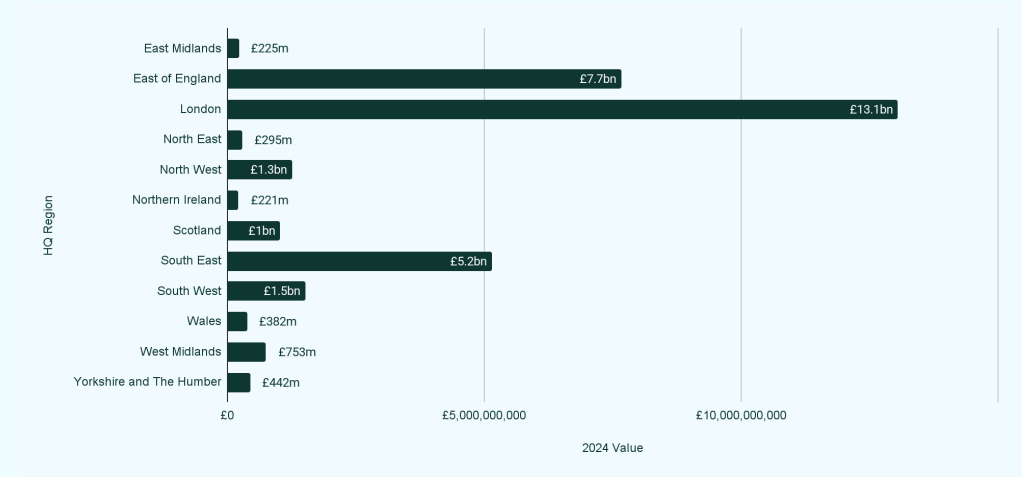


Figure 7, 2024 Value by HQ Region

By Grants

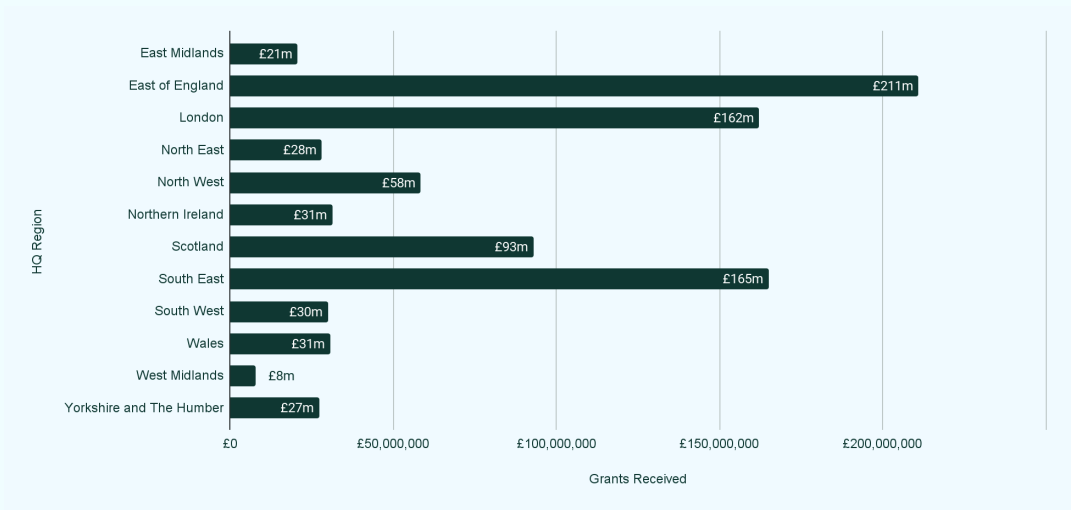


Figure 8, Grants Raised by HQ Region

By Jobs

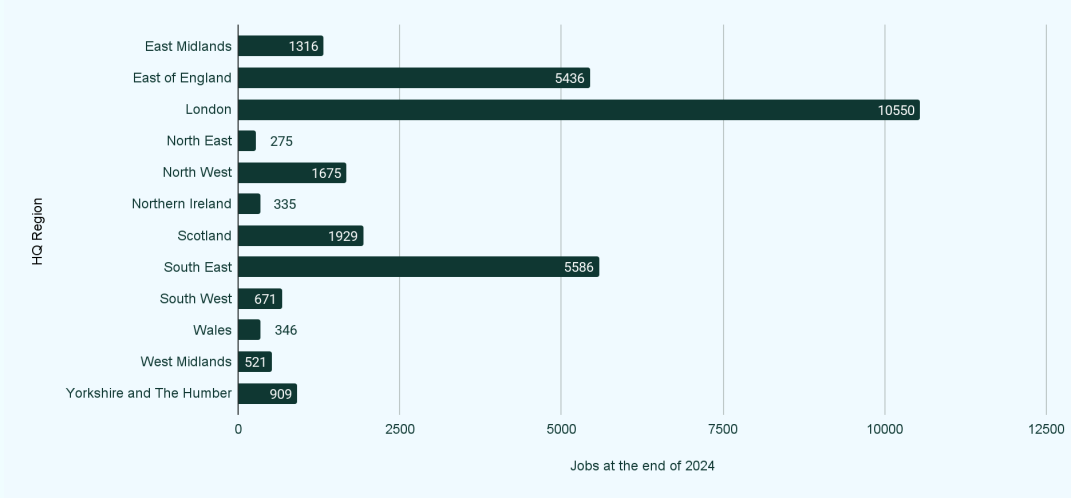


Figure 9, Jobs at the end of 2024 by HQ Region

University Spinouts

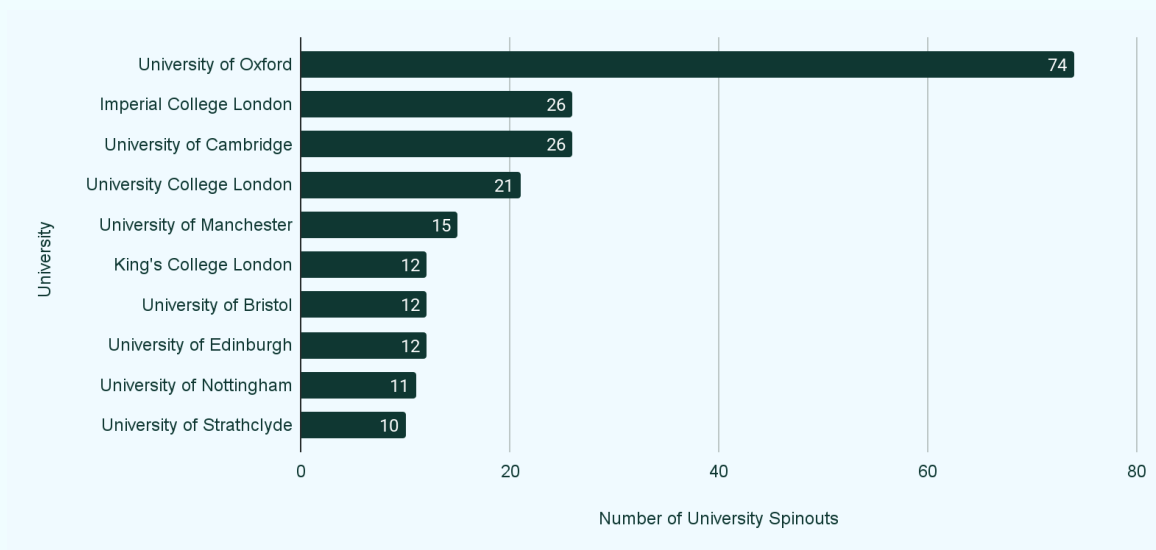


Figure 10, Number of HealthTech Index startups spun out by University

Female Founded Firms

At 21% of firms, female founded startups in the HealthTech Index are slightly disproportionately more common than in the available industry metrics of the proportion of all startups in the UK with at least one female founder (between 15-20%).³ However, these female-founded Index firms are disproportionately underfunded and undervalued, and received less grant funding than their proportion of firms. Only 57 firms in the Index were founded by solely female founders, raising just 3% of the total funds raised by firms in the Index.

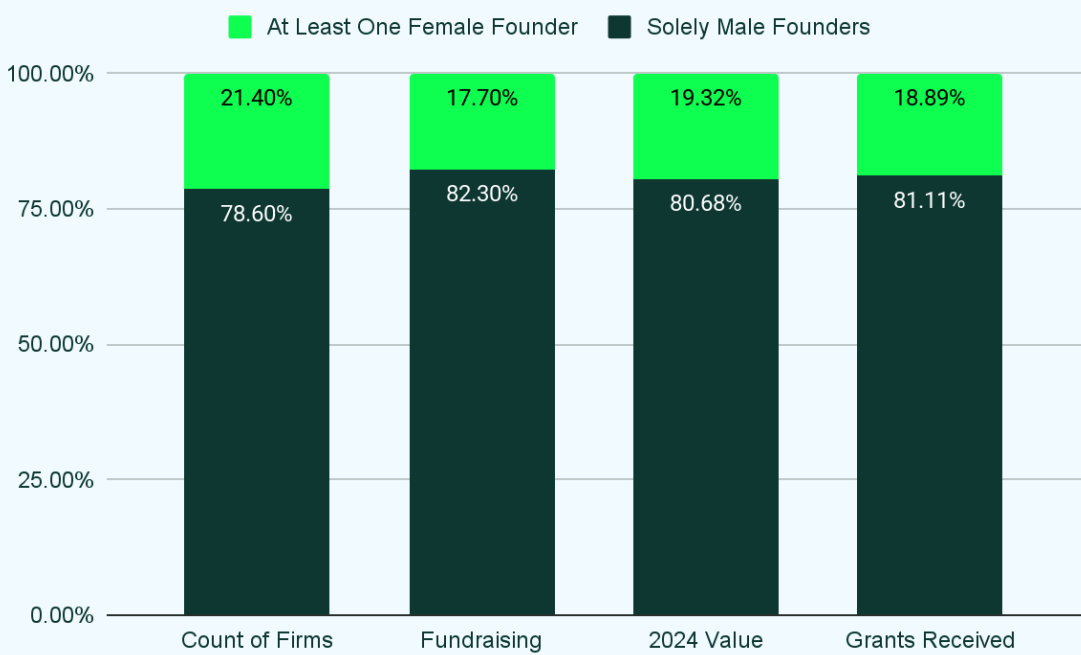


Figure 11, Relative share for female founded firms across key metrics

According to UK Government data, women make up 25% of the STEM workforce,⁴ but only 5% of women in STEM are in leadership roles.⁵ Rates of female entrepreneurship are similarly dire: the Women-Led High Growth Enterprise Taskforce Report found rates of female entrepreneurship stood at around 18% for high-growth enterprises founded by a team of one or more women, and only 13% for all-female founding teams.⁶

³ UK.Gov. “Women-led high-growth enterprise taskforce report” (28 Feb 2024)

⁴ https://department-for-education.shinyapps.io/ufs-jobs-and-skills-dashboard/?_inputs_&navbar=%22Jobs%20and%20skills%22&tabsID=%22Summary%22§orChoice=%22STEM%22&shortageTimeChoice=%22Air-conditioning%20and%20refrigeration%20engineers%20SOC2010%22

⁵ <https://www.thetimes.com/sunday-times-100-tech/tech-feature/article/female-tech-start-ups-growth-sz2h8wllj?>

⁶ <https://www.gov.uk/government/publications/women-led-high-growth-enterprise-taskforce-report/women-led-high-growth-enterprise-taskforce-report-html#executive-summary>

In our May 2025 Funding the Underfunded paper on female founders, we outlined a series of tangible policy steps that the Government should take to unlock the potential of female founders in the UK, including in HealthTech and beyond.⁷ This includes through the Equality and Human Rights Commission reviewing its guidance on the Equality Act and updating it to better reflect the relationship between investors and founders. Further, we believe that the British Business Bank, national development banks, and other relevant bodies like the Financial Conduct Authority should urgently issue guidance to firms clarifying that questions relating to protected characteristics should not be asked in investment discussions.

⁷ https://api.startupcoalition.io/u/2025/05/FTUF_Female-Founders_FINAL-2.pdf

Accelerator Firms

Startup accelerators can enable ideas to be tested and proven quickly, enabling early stage startups to flourish. Time limited and targeted to a specific sector, technology or founder background, accelerators provide access to tools, capital and people to literally ‘accelerate’ a startup’s growth. Almost a third (30%) of startups in the Index have taken part in at least one accelerator, with the Mayor’s International Business Programme the most popular, followed by the DigitalHealth.London Accelerator, and Upscale.

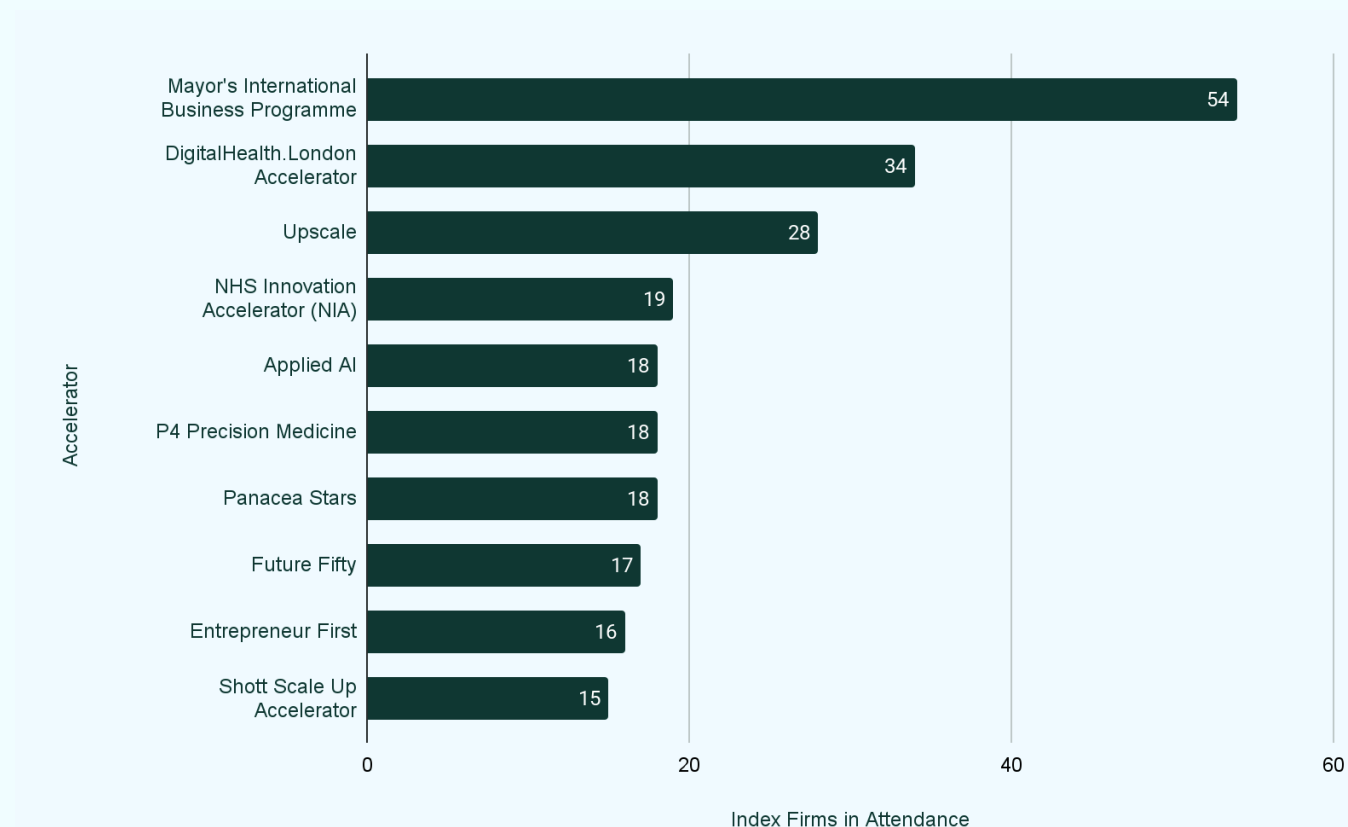


Figure 12, Top 10 accelerators by Index attendees

Failures & Exits

The vast majority of startups fail - this is part of the natural creative destruction of innovation and failure enables lessons, knowledge and talent to be recycled through the ecosystem. But some startups will reach an elusive exit event, realising a financial return for investors, founders, and employees, usually through an acquisition or a stock market flotation. At the end of 2024:

- 771 firms were still being actively tracked.
- 168 had exited.
- 61 of the firms had “died” (they had ceased to be tracked by Beauhurst) or dissolved.

The majority of Index firms that exited did so through a corporate acquisition, with just over a quarter of those who exited floating on a stock exchange. 2021 was the peak year for firms exiting, with 29 firms riding a wave of investor optimism off the back of the Covid-19 Pandemic.

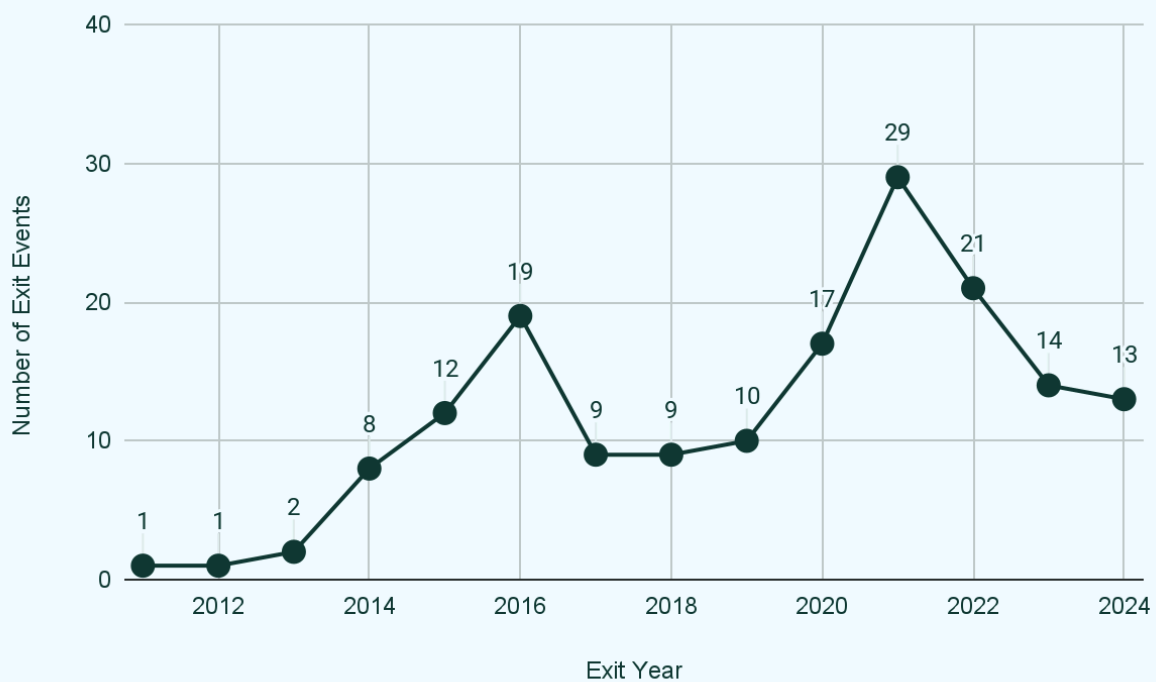


Figure 13, Number of exits by year between 2011-2024

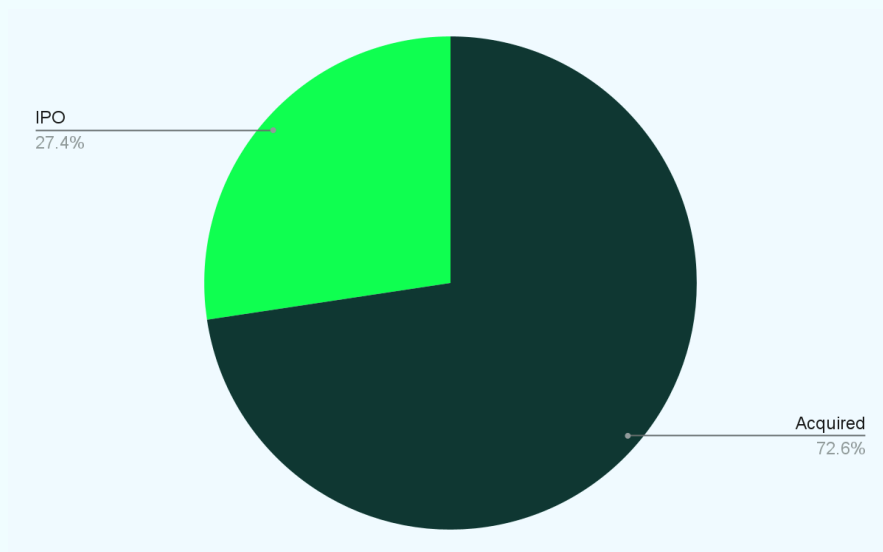


Figure 14, Share of exits between IPO and Acquisition

The number of dissolutions has climbed steadily since 2020, with a record 19 firms within the Index dissolving or ceasing operations in 2024. This will partly be the consequence of a sector maturing and the market functioning efficiently, but policymakers should be mindful that the J curve below doesn't continue its trajectory.

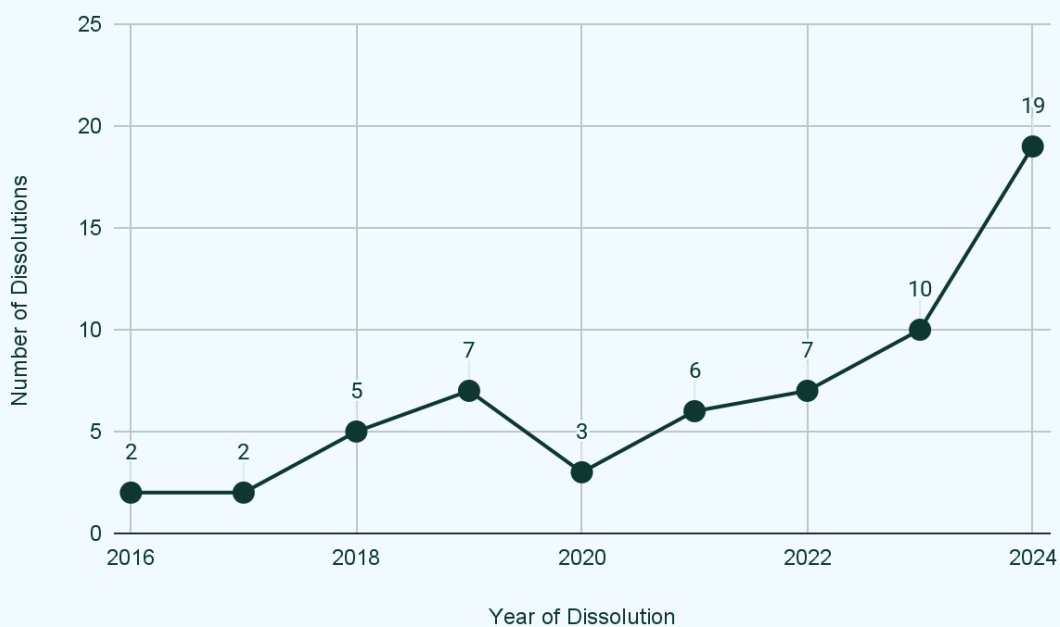


Figure 15, Number of firm dissolutions by year between 2011-2024

The Top 200

Whilst there is a glittering cast of HealthTech startups across the Index as a whole, the top 200 firms represent the jewel in the crown. Combined, these 200 firms represent 60% of the value of the whole index, 72% of the funds raised, and half the jobs created at the end of 2024.

Headlines

- The top 200 firms in the HealthTech and Life Sciences Index were valued at **£19.7bn** at the end of 2024.
- These firms have on average raised **8.6 times** more than the average raised by the remaining 800 firms in the Index.
- At the end of 2024, nearly **15,000** people were employed by the top 200 firms.
- **20%** of the top 200 firms have exited, while only 5% have died.
- **17%** of the top 200 firms have at least one female founder.
- The top 200 firms received a combined **£226,532,435** in grant funding, **26%** of the Index total.

Analysis

The firm which raised the most funding of all in the Index was HealthTech Hardware startup CMR Surgical, which has raised nearly £880m to date. The lowest funds raised by a top 200 firm was £30.6m.

At the end of 2024 there were three unicorns in the top 200 (and in the Index as a whole), valued at over £1bn each: CMR Surgical, Bicycle Therapeutics and EyeBio. Over the last decade, six other unicorns have exited: Oxford Nanopore Technologies, Immunocore, Excscientia, BenevolentAI, Orchard Therapeutics, Adaptimmune.

Over half of the top 200 firms in this Index are in the biopharmaceuticals sector, with key firms including Immunocore and Excscientia, which both floated on the NASDAQ in 2021 and 2022 respectively. The second most populous sector was digital health, followed by biotechnology.

75 of the top 200 firms are London based, but a whopping 168, a significant majority, were based in the “Golden Triangle” that includes Oxford, Cambridge and London.

There has been a gradual increase in the annual funds raised from private investors by the top 200 firms from 2007 onwards. Between 2010 and 2020, the funds raised by the top 200 firms increased annually by 4.4% on average. This corresponds to the fact that more than half of the top 200 firms were founded by the end of 2015, and 75% of the firms were launched by the end of 2018.

The Covid-19 pandemic led to a dramatic rise in annual investment in the top 200 firms, with a rise of 141% between 2020 and 2021. Indeed, the top 200 firms in the Index collectively raised 14% of the total funds raised by the entire Index across the entire sample range in 2021 alone. This year also saw the value of the top 200 firms peaking at £23.4bn, followed by a relative slowdown. Firms continued to raise more funds annually in 2022 and 2023 than any year before 2021. The value of the sector fell from £23.4bn in 2021 to £16.5bn in 2023. This was a consequence of twelve firms exiting in 2021, and seven firms exiting in 2022.

By Sector

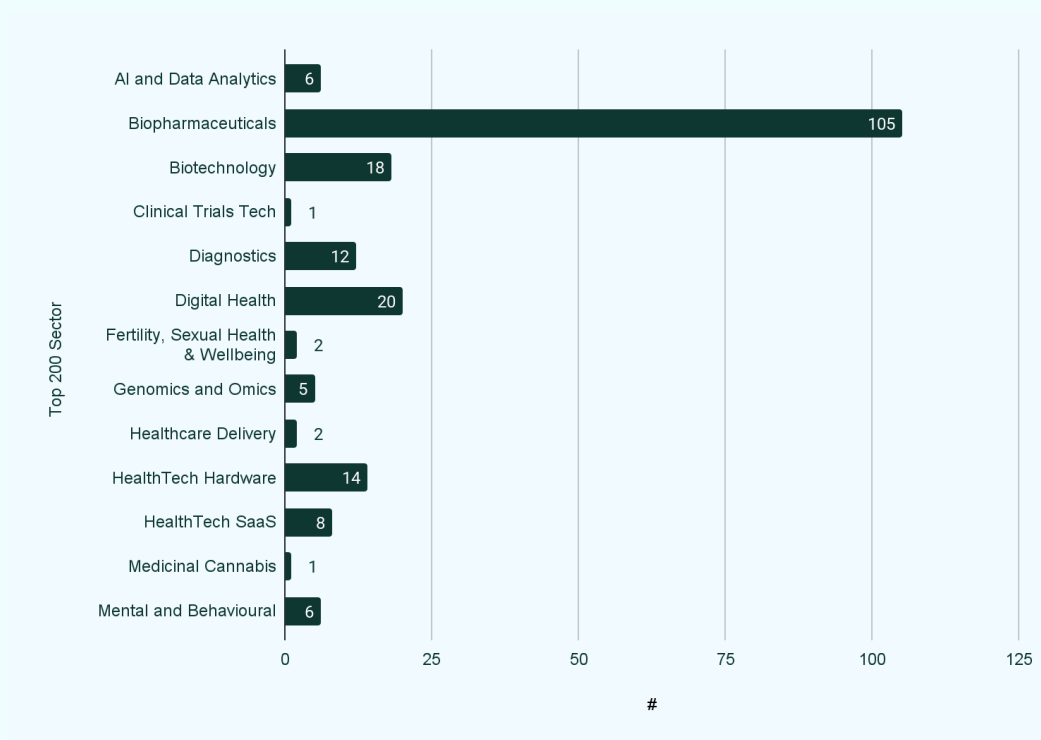


Figure 16, Breakdown of the Top 200 Firms in the Index by Sector

By Region

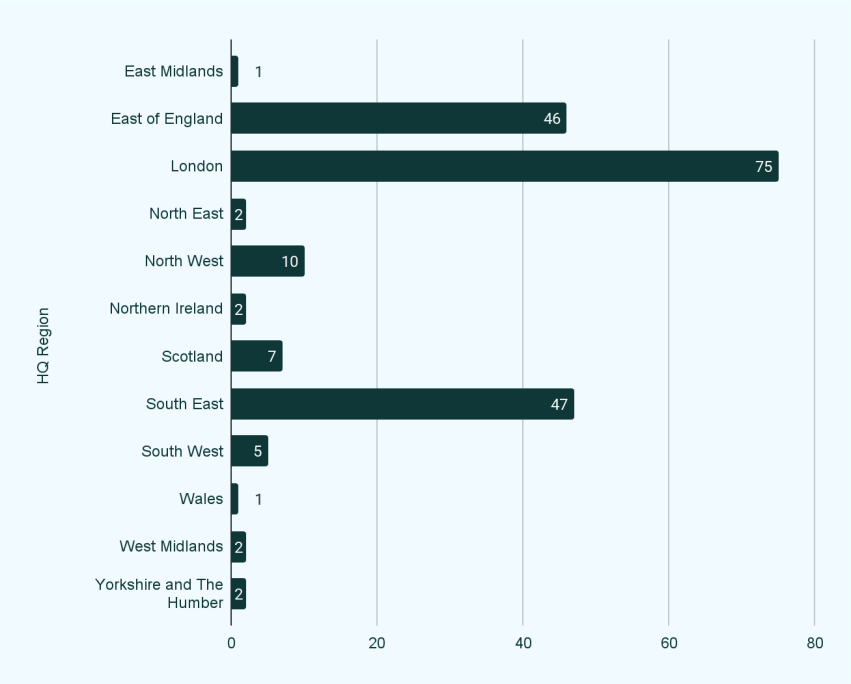


Figure 17, Breakdown of Top 200 Firms in the Index by Location

By Launch Date

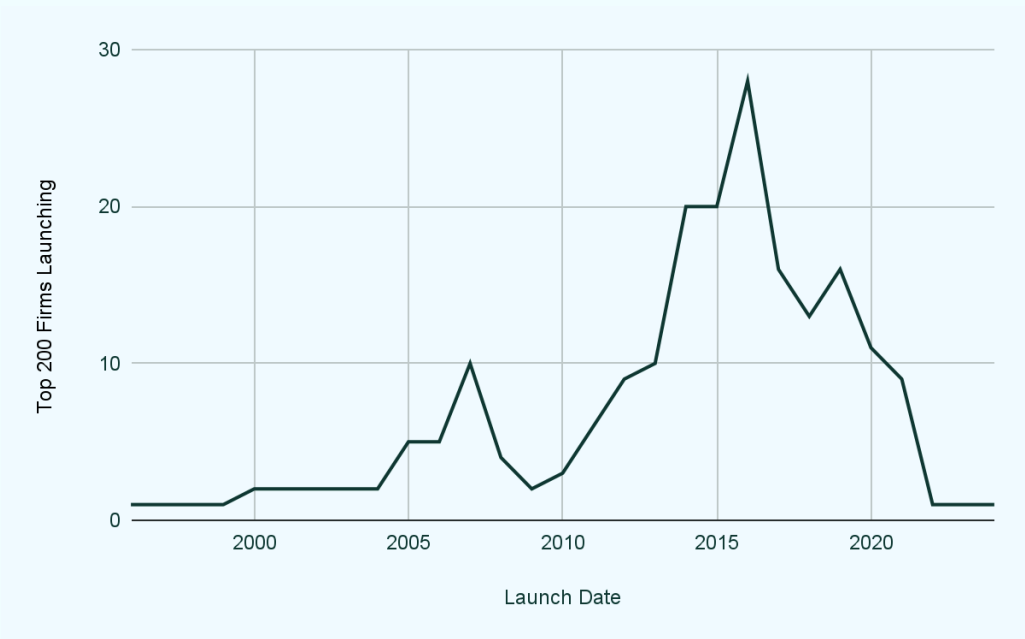


Figure 18, Launch Dates for Top 200 Firms in Index

Trends over Time

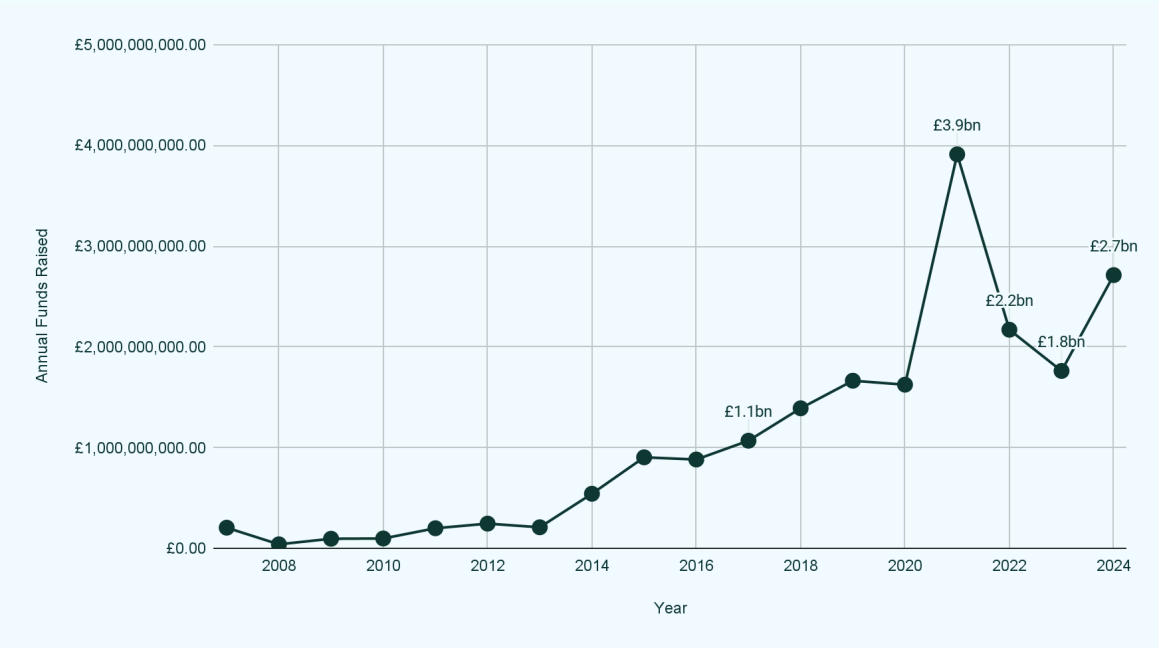


Figure 19, Annual Funds Raised by the Top 200 Firms over time

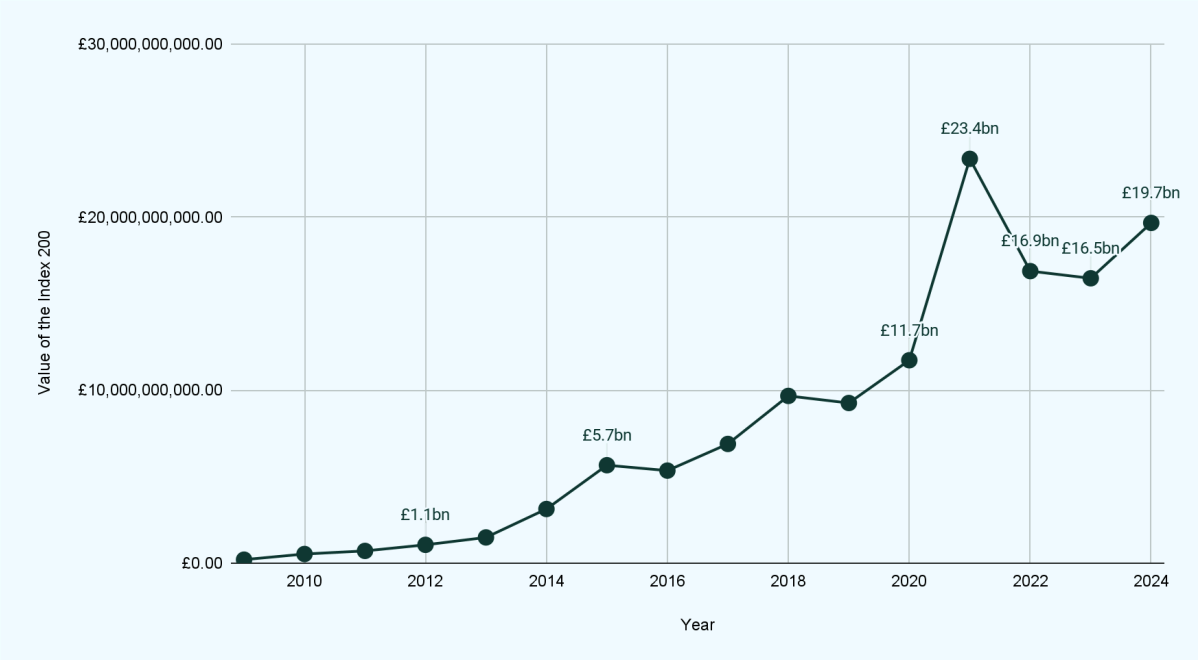


Figure 20, Combined Value of the Top 200 Firms over time

Lessons for Policymakers

This HealthTech Index marks the start of Startup Coalition's work in this space, as with all the work Startup Coalition does - we will be led by our founders, grounding policy recommendations in the experiences they have right across the UK. This is how Startup Coalition builds its policy agenda and works to deliver for the UK startup ecosystem.

Through initial conversations to date, and the data in this Index, we believe there are three core elements that policymakers must consider to support the UK to become the best place in the world to start, scale and exit a HealthTech.

NHS Procurement

The UK's HealthTech ecosystem is producing world-leading startups in AI, genomics, and healthcare delivery, but the journey from pilot to scale remains a torturous one. Despite having a national system for healthcare - our NHS - there is no corresponding national system for procurement.

Procurement frameworks within the NHS too often favour incumbent providers, leaving innovative solutions stranded even successful early trials that more than prove their worth. A reformed, structured approach to procurement is now essential if the UK is to realise the full potential of its startup ecosystem. **Most importantly, this includes new mechanisms and avenues for startups to talk to decision makers in the health system.**

One immediate opportunity is to adopt a nationally consistent 'Scan-Pilot-Scale' innovation model across Integrated Care Systems (ICSs), following the example set in the AI Opportunity Action Plan.

Of course when it comes to data privacy and security, patient safety and impact and effectiveness the bar should be set high. But, that high bar should be crossed once rather than have to be demonstrated time and time again in similar but different ways as startups go from trust to trust.

The government should also consider how it can ensure the current NHS Innovation Technology Payment (ITP) scheme could be improved to ensure startups have access to sufficient follow-on funding to scale. The NHS could also look at the details around its procurement rules to ensure innovation is correctly weighted in the assessment criteria.

Innovation Pathways in Healthcare

Today, the NHS works with startups through three main programmes:

- **The NHS Innovation Accelerator (NIA)** - This accelerator is a national programme that supports the scaling of high-impact innovations across the NHS. It recruits a cohort of "NIA Fellows" each

year, typically startup founders, clinicians, or academic innovators, and provides structured mentorship, access to NHS networks, and implementation support.

- **The Clinical Entrepreneurs Program (CEP)** - This programme supports NHS staff, particularly junior doctors, nurses, and allied health professionals, to develop commercial or social enterprises. It provides training, mentorship, and protected time to pursue entrepreneurial projects alongside clinical careers.
- **The Small Business Research Initiative (SBRI)** - The SBRI is a government-backed programme run by NHS England and Innovate UK that provides non-dilutive funding for healthtech SMEs to develop and test innovations that address NHS priorities. It typically offers Phase 1 funding (£100–£150k) for feasibility studies and Phase 2 funding (up to £1 million) for development and evaluation.

One priority is to scale these NHS-backed accelerators and improve their functioning and coordination for startups once through the programmes.

Proven programmes such as DigitalHealth.London and the NHS Innovation Accelerator (NIA) have helped many companies succeed. In particular our analysis shows that these have been proven to be particularly important for digital health services startups, with over half having been through an accelerator. But currently, their reach remains limited with the NIA only selecting between 10-15 fellows per year. The government should increase its investment in these accelerators and improve the link with procurement and scale-up capital.

HealthTech pathways are also still heavily concentrated in London, Oxford, and Cambridge, despite NHS needs and talent being distributed nationwide. London is home to one third of the startups featured in this Index, with two thirds of firms based in the Golden Triangle regions of London, the East of England, and the South East of England. **The government should use resources, and direct Local Growth Plans, to create new mission-driven R&D clusters to support accelerators and testbeds aligned to civic and regional health priorities.** This has been highly successful in the Liverpool City Region.

Case Study:

Liverpool's Civic HealthTech Innovation Zone (CHI-Zone) is a prime example of how to effectively integrate R&D investment with cluster development to drive economic growth, innovation, and societal impact. By linking healthcare systems with a thriving life sciences cluster, the project leverages cutting-edge data and AI technologies to address health inequalities while fostering a digital health economy.

By bringing together universities, businesses, local government, and international partners in a collaborative ecosystem, the initiative attracts significant public and private investment, and also creates jobs, supports entrepreneurship, and trains the next generation of skilled workers. Through targeted investments in infrastructure, such as health tech design studios and care technology testbeds, the CHI-Zone is catalysing the development of innovative solutions that improve healthcare outcomes, establish Liverpool as a global hub for health and social care technology, and ultimately deliver long-term economic and social benefits for the region.

Spinouts

HealthTech hardware and BioTech companies, in particular, need targeted help to bridge the gap between discovery and deployment. Despite the UK's global research strength, spinouts in these fields face acute challenges in accessing capital and proving clinical viability. As the data shows, spinout activity is particularly relevant for deeptech healthtech, for example 28% of hardware companies were university spinouts.

But the government is wrongly content with the current state of play on spinout policy.

In their recent guidance they rowed in behind the standards set by the Spinout Review and TenU - which saw 49 universities - around half the universities in the UK - adopting standards allowing University technology transfer offices (TTOs) to still take up to 25% of a business. We hear from VCs constantly that this is not good enough, as it massively constrains the ability for these companies to take on scaleup finance down the line.

If we want the majority of our spinouts to become medium-sized national businesses. The current guidance is fine. If we want our healthtech spinouts to become UK deeptech global unicorns. We need the government to push TTOs to think long-term and drive that % down.

IP is another sticking point.

Instead of enabling innovation, university IP policies often bury founders in red tape. Complex negotiations, protracted legal reviews, and unclear ownership terms make spinning out harder than it should be. For founders trying to move fast and build, it's a drag on momentum. We need streamlined, standardised spinout terms that minimise legal wrangling and maximise founder control, because the default should be enabling entrepreneurship, not gatekeeping it.

The above is the start of our laundry list to ensure that UK HealthTechs can succeed at home but fixing these elements would already have an outsized impact and send a clear signal that the UK is serious about the opportunity on the table to ensure the NHS is fighting fit for its next chapter. We look forward to continuing to advocate for the UK to be the best place in the world to start, scale and exit a HealthTech startup.

Methodology

This report was produced using data from [Beauhurst](#). The 1,000 featured firms are the HealthTech and Life Sciences startups that have raised the most private funding.

We used a range of criteria to identify eligible firms, including descriptions of firms' primary activities and Beauhurst's proprietary "signals".

Crucially, Startup Coalition defines "HealthTechs" as startups privately owned UK-registered firms leveraging, building or developing technology to improve or provide health care services, delivery, diagnostics, patient experience, or medical research. The sample also includes "Life Sciences" startups focused on advancing knowledge, technology, or applications in the biological and medical sciences to improve healthcare. This sample does not include Life Sciences startups specifically developing products or services for animal use, or for use in the wider environment. The sample does not include privately owned firms directly providing conventional healthcare services without an "innovative" element, including care homes, nurseries and dentists.

Data is accurate up to 04/03/2025 and is limited to what is available through the Beauhurst platform. The valuation metric was taken from the "post-money valuation" within a Beauhurst fundraising event. The number of employees recorded for each firm was the minimum number in the Beauhurst "number of employees" metric. Where the "average" is referred to in this report, this is the median for grants received and the value of a firm to account for the large range in the dataset, and the mean for grant funding received and employees.

List of sectors:

- AI and Data Analytics in Healthcare
- Biopharmaceuticals
- Biotechnology
- Clinical Trials Tech
- Diagnostics
- Digital Health
- Fertility, Sexual Health & Wellbeing
- Genomics and Omics Technologies
- Healthcare Delivery
- HealthTech Hardware
- HealthTech SaaS
- Medical Manufacturing, Consultancy & Supply Chain
- Medicinal Cannabis
- Mental and Behavioural Health Tech
- Nutrition Products & Services

The value, fundraising or grants of a firm after its "death" or "exit" date within Beauhurst were not included in this data. If there was a monetary value associated with the exit event, this was recorded as the final "value" in the Index. The value of a firm that "died" was recorded as the latest post-money valuation, and the latest year that the value was recorded for was the last year where the firm was

tracked for at least six months (e.g. if the firm died in April 2024, then the last value would be recorded as 2023, but if it died in August 2024, then the last value would be recorded as 2024). The “death date” of a firm refers to either the date of company dissolution, if this is available, or if not, it refers to the date that Beahurst ceased tracking the firm.

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