



PENNINGTONS
MANCHES

FROM THE GOLDEN GATE TO THE GOLDEN TRIANGLE



A REPORT ON US INVESTMENT
INTO UK COMPANIES

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BUILDING STRONG CONNECTIONS

Welcome from Penningtons Manches



James Klein, partner
Penningtons Manches

THERE HAS NEVER BEEN A MORE EXCITING TIME TO BE INVOLVED IN THE TECHNOLOGY INDUSTRY AND ITS IMPRESSIVE PACE OF CHANGE. WHETHER YOU'RE IN CAMBRIDGE OR CALIFORNIA, INNOVATION CLUSTERS ACROSS THE GLOBE ARE NURTURING GROUND-BREAKING TECHNOLOGIES AND CREATING WORLD-LEADING BUSINESSES.

The companies at the epicentre of this are part of sprawling ecosystems which include entrepreneurs, investors, evangelists and advisors. Each of these, and many more, contribute something to the development of the sector – all working together to supercharge growth, turning challenges into opportunities and opportunities into revenue.

As a law firm, we often act as a bridge between these key stakeholders – making connections and developing valuable relationships. Penningtons Manches has a long history of working with technology firms, their innovators and their investors. We have always had a significant presence in tech hubs across London and the South East and more recently, on the West Coast of the United States.

We opened our San Francisco office over three years ago in a bid to better support our growing client base in the Bay Area and to develop meaningful connections between our US clients and contacts and the fast-growth tech companies in the UK that we represent.

Whether we're helping a promising UK company to find the support it needs to scale, or enabling a US business to invest in some of the UK and Europe's most exciting technology offerings, insight and understanding are key.

That's why we're delighted to present this research, *From the Golden Gate to the Golden Triangle*, our exploration of US investment into UK companies. What we've found has been both illuminating and reassuring at the same time.

It is heartening to see that West Coast investment into UK companies is at an all-time high. Our research, carried out in partnership with Beauhurst, has found there has been an impressive 252% increase in the number of deals since 2011: we saw investors from the West Coast involved in 74 deals in 2017, representing £1.08 billion in value.

Whether talking to US investors to understand what motivates them, or hearing how UK companies expect investments to impact them, we have sought to capture and create a clear picture of the inward investment landscape – something we continue to support to enable our clients to scale.



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GREAT THINGS HAPPEN WHEN TECH HUBS MEET

Foreword from Sherry Coutu CBE

BRITAIN'S GOLDEN TRIANGLE IS A POWERHOUSE OF INGENUITY AND INNOVATION. THE COMPANIES LOCATED IN AND AROUND CAMBRIDGE, OXFORD AND LONDON GO TOE-TO-TOE WITH SOME OF THE BEST IN THE WORLD AND IT'S NOT SURPRISING TO SEE THAT INVESTORS IN SILICON VALLEY, AND ACROSS THE US, ARE PAYING CLOSE ATTENTION TO THE ENTREPRENEURIAL ACTIVITY ON THIS SIDE OF THE POND.

Cultivating and maintaining this relationship is important – there is so much to be gained for everybody involved. The UK and Silicon Valley are two of the world's leading places to start and scale a technology business. London and the surrounding technology clusters have grown to become Europe's largest tech hub.

The Golden Triangle attracts some of the best global talent, produces world-class research and development and has a strong enterprise culture. Early-stage capital and business advice are now far more available than they were 10 years ago. The result is that the number of UK start-ups is now well above the European average. But there is still so much we can learn from established hubs in the States.

While we have had some success in creating world-beating technology firms, we still lag behind other countries when it comes to ensuring our swathe of start-ups become strong and growing businesses. If we are to reap the rewards of this entrepreneurial revolution in terms of employment and national prosperity, it is critical a good number develop into thriving companies.

For the UK to produce these technology giants it needs the investment required to scale fast-growth businesses. US investors can help plug this gap. It's fantastic to see that funders from the United States made up 25% of total equity investment

into UK companies last year. This will no doubt continue to rise over the coming years as the Golden Triangle gathers even more momentum and a larger profile in the States.

If companies can successfully attract investment from the US, they'll garner much more than capital. They'll tap into a wealth of experience and advice which will help them navigate the whirlwind of growth.

Valley investors have been around the block with start-ups and scale-ups, they know what challenges a company faces long before it does. From building internal leadership capacity and processes to attracting the right talent and winning contracts at home and overseas – investors can provide invaluable support and access to a wider ecosystem.

Creating closer ties between Silicon Valley and the UK has been a personal mission of mine. When these two hubs meet, great things happen. It's fantastic to see so many invaluable ties being created and delivering meaningful results. Golden Gate, Golden Triangle is more than a phrase, it's a powerful combination and I look forward to seeing it flourish.



Sherry Coutu CBE, serial entrepreneur, investor and co-founder of Silicon Valley Comes to the UK

EXECUTIVE SUMMARY



THE UK COULD BE ENTERING A GOLDEN AGE OF SILICON VALLEY INVESTMENT. WE'RE SEEING MORE DEALS INVOLVING WEST COAST INVESTORS AND UK COMPANIES THAN EVER BEFORE, AS INVESTORS AND ACQUIRERS IN THE US LOOK FURTHER AFIELD TO FIND THE NEXT BILLION DOLLAR COMPANIES AND, IN DOING SO, SPREAD THEIR RISK PROFILE.

Our research suggests companies in the UK's Golden Triangle are taking the lion's share of this investment, particularly those in the software sector, which have benefited from £2.2 billion in funds since 2011.

Whilst West Coast investors were involved in more deals, East Coast investors put more money into UK companies overall – evidencing that, whilst Silicon Valley has its eye on the UK, tech hubs in the likes of New York and Boston do as well.

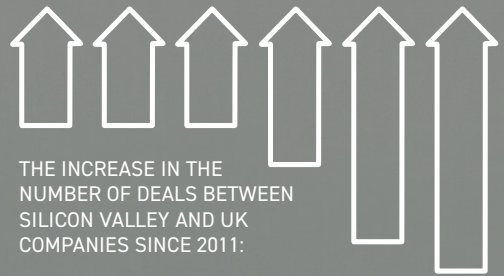
We're seeing this as part of a wider trend of inward investment into UK companies. It would appear that Brexit has done little to put investors off and as long as the UK continues to attract the world's best talent, the flow of capital from the US looks set to continue over the coming years.

GOLDEN GATE MEETS THE GOLDEN TRIANGLE



**£1.08
BILLION**

THE AMOUNT INVESTED INTO UK COMPANIES
BY WEST COAST INVESTORS IN 2017



THE INCREASE IN THE
NUMBER OF DEALS BETWEEN
SILICON VALLEY AND UK
COMPANIES SINCE 2011:

252%

NUMBER OF DEALS
INVOLVING WEST
COAST INVESTORS
AND UK COMPANIES
IN 2017:



**£2.2
BILLION**

THE AMOUNT INVESTED BY WEST COAST INVESTORS
INTO UK SOFTWARE COMPANIES SINCE 2011

500 STARTUPS

THE US HEADQUARTERED INVESTMENT FIRM INVOLVED IN
THE MOST DEALS WITH UK COMPANIES IN 2017



EIGHT

THE NUMBER OF DEALS
INVOLVING 500 STARTUPS AND
UK-BASED COMPANIES IN 2017



**GREENOAKS CAPITAL
MANAGEMENT:**

THE TOP US HEADQUARTERED
INVESTOR BY TOTAL VALUE OF
DEALS PARTICIPATED IN

WIDER US AND GLOBAL INVESTMENT TREND

373

EQUITY INVESTMENTS INVOLVING
OVERSEAS INVESTORS IN TOTAL IN 2017



**£2.83
BILLION**

AMOUNT CONTRIBUTED
BY DEALS INVOLVING NORTH
AMERICAN INVESTORS



**£1.31
BILLION**

AMOUNT INVESTED BY EAST
COAST INVESTORS INTO UK
BUSINESSES IN 2017

CHAPTER 01

SILICON VALLEY SETS ITS SIGHTS ON UK TECH

Silicon Valley investment into UK tech is at an all-time high. Our research has found that the number of deals involving West Coast investors and UK companies has increased by 252% since 2011. Last year, West Coast investors were involved in 74 deals with UK companies, totalling £1.08 billion and representing 4.8% of all UK investments in 2017, up from 59 deals the previous year and 21 in 2011.

"The UK is the top European destination for talent and capital, creating a powerful ecosystem of technology companies and this hasn't escaped investors in the Valley and San Francisco that are always looking for the next big thing," says Russ Shaw, founder, Tech London Advocates and Global Tech Advocates.

Unsurprisingly, it is the UK's software companies that have had the most investment from Silicon Valley and San Francisco-based investment firms. Since 2011, West Coast investors have put £2.2 billion into software companies. Life sciences companies were the second most invested in, taking £472 million, with hardware companies and medical tech following with £207 million and £101 million respectively.

"These figures back up what we've seen and what we continue to see first-hand whilst on the ground in the Bay Area," says James Klein, partner, Penningtons Manches.

"Over recent years we have noticed an increase in the levels of US interest and investment in the UK, which has a particularly strong footprint in finance, retail and the creative industries. This has fuelled

the start-up space and produced many scalable and investable companies."

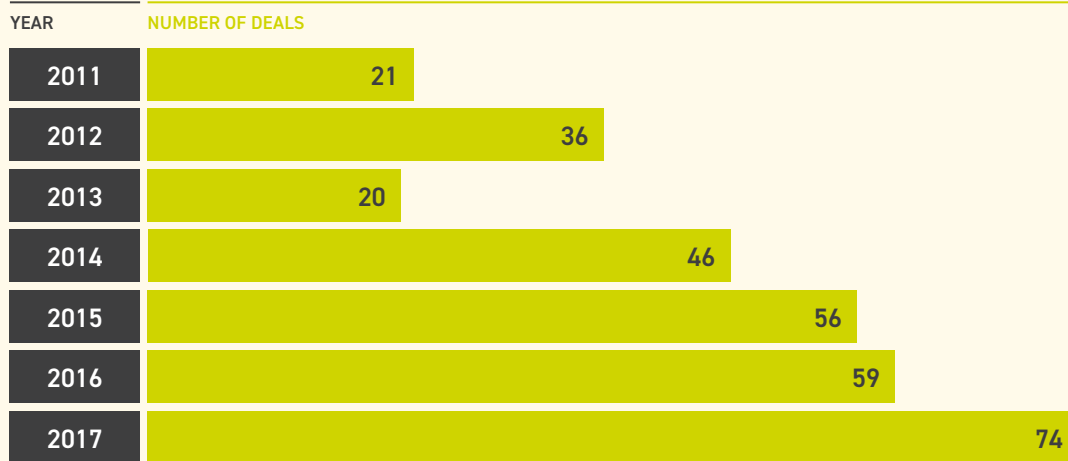
Silicon Valley-based firm 500 Startups was the most prolific US investor in terms of deals done, making eight investments into UK companies in 2017. "Great companies come from everywhere so it's important to get out of the Valley," says Matt Lerner, partner at 500 Startups. "The UK has an abundance of talent, lots of companies accessing global markets - or Europe at a minimum - and its fintech and health tech innovation is ahead of the Valley."

500 Startups, which counts UK-based Airbnb management service, Airsorted and content monetisation platform Skimlinks among its portfolio companies, is followed by Partech Ventures, which made six investments into UK-based companies in 2017 and GV (formerly Google Ventures) which made five.

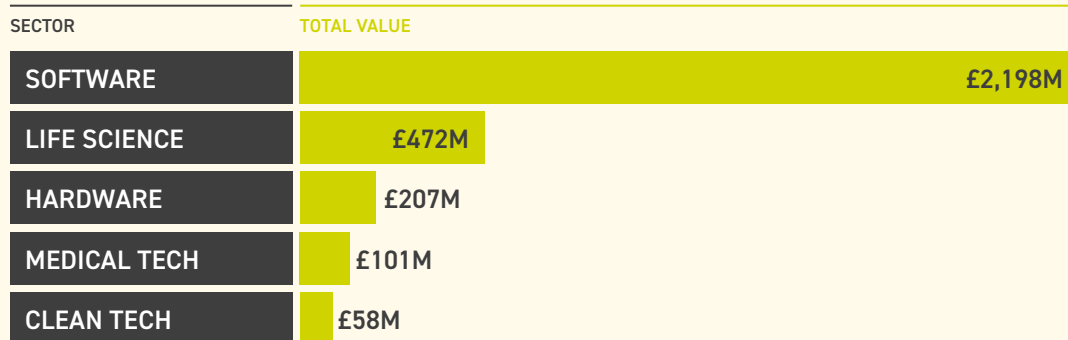
West Coast investors are looking beyond the Valley for a number of reasons but at the core is an understanding that technology is global and great ideas can be found anywhere. "Entrepreneurial talent and intellect is distributed evenly globally," says Josh Manchester, partner at US-based Champion Hills Labs. "You can find the right teams anywhere outside the US."

There are also a number of beneficial factors which draw US investors to the UK. "Common language is a huge benefit," continues Josh. "A lot of European talent comes to the UK and the university and hard science talent is very attractive."

WEST COAST DEALS BY YEAR



WEST COAST DEALS BY VALUE 2011 - 2017



WHAT DOES THE UK HAVE THAT US INVESTORS ARE INTERESTED IN

(as cited by US investors in our interviews)

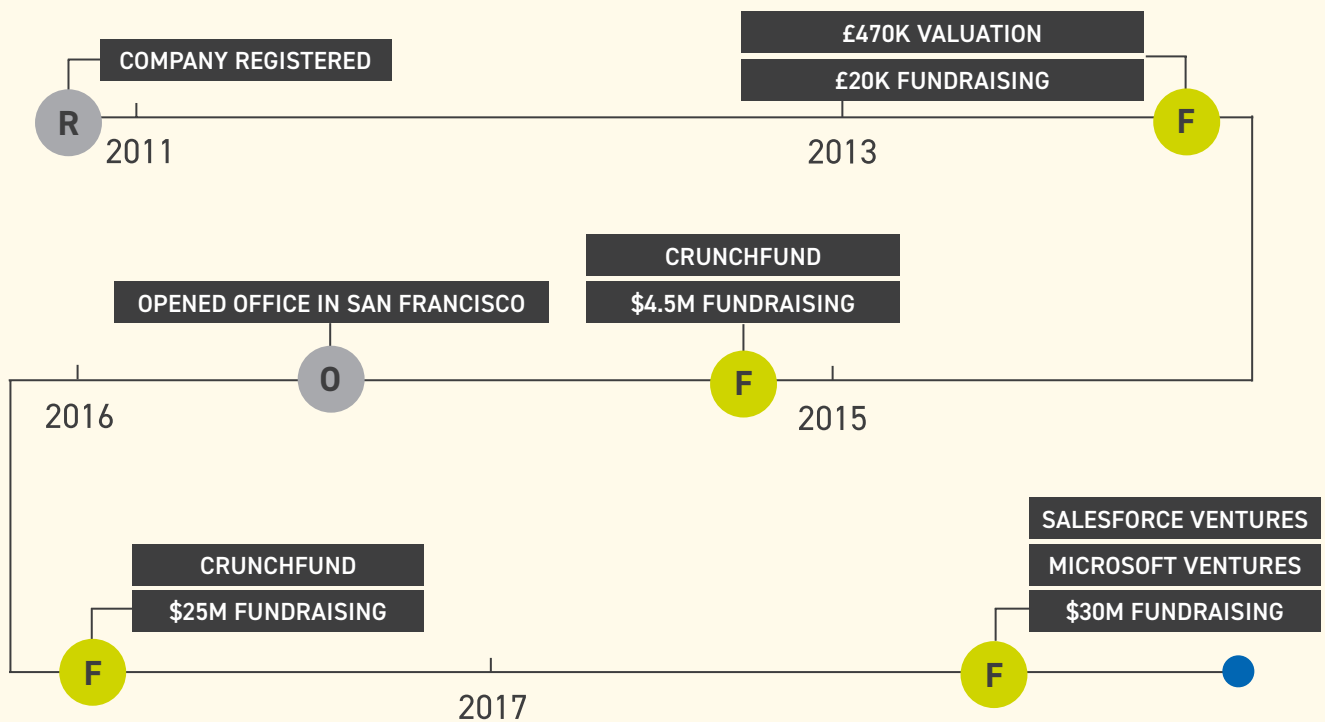
- 1 TECHNOLOGY TALENT
- 2 INVESTABLE HARD SCIENCE
- 3 STRONG INTELLECTUAL PROPERTY
- 4 A COMMON LANGUAGE
- 5 LOWER VALUATIONS

CASE STUDY
ONFIDO

A UK COMPANY MAKING WAVES ON THE WEST COAST



ONFIDO PROVIDES EMPLOYERS WITH AN ONLINE PLATFORM TO CARRY OUT BACKGROUND CHECKS AND SCREENING. THE COMPANY WAS FOUNDED IN OXFORD BY THREE OXFORD UNIVERSITY GRADUATES.





Onfido founders Ruhul Amin, Husayn Kassai and Eamon Jubbaw

UK UNIVERSITIES ARE GENERATING WORLD-BEATING INNOVATION

“Onfido is a great Oxford success story that has now become a global business with offices in London, San Francisco and New Delhi. Two of the founders met at the university’s Oxford Entrepreneurs society and they secured seed funding from Oxford University’s Saïd Business School.

“From these modest beginnings Onfido has grown to be a very exciting company in the artificial intelligence space. It has now received over \$60 million in funding from flagship investors including Microsoft Ventures, Salesforce Ventures and Crunchfund.”

Will Axtell, partner,
Penningtons Manches.

CHAPTER 02

A WIDER PICTURE OF OVERSEAS INVESTMENT

Strong Silicon Valley investment into UK companies is part of a wider investment story which sees increases across the board. Our research has found that 2017 was a record year for levels of overseas investment into companies located in the UK, with 373 equity investments involving at least one fund headquartered abroad – a 62% increase on 2016.

It's not just the number of deals that has experienced a rise, but also the value of these deals. Investors from outside the UK were involved in £5.9 billion worth of deals, a 187% rise on the previous year and eight times as much as the figure from 2011.

"Despite the threat of Brexit, the UK remains a safe bet for investors," says Russ Shaw. "Home to some of the world's best universities and a strong supporter of innovation, it has capitalised on its strengths to become a world leader in science

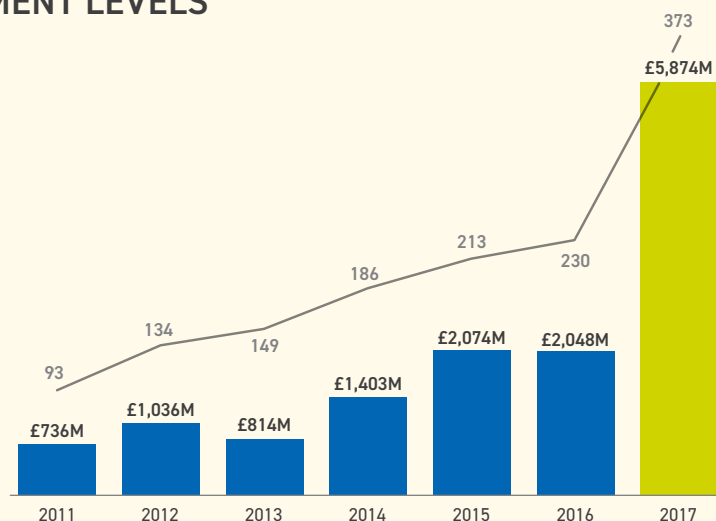
and technology and this is clearly finding recognition among overseas investors."

Investors across Europe, Asia and the rest of the world have certainly played a part in this increase in deals, but North America was the most significant source of overseas investment for UK companies in 2017.

Of the £8.27 billion worth of investments announced in 2017, 33% or £2.83 billion was contributed by deals involving at least one investor based in North America. £2.15 billion of this total involved US investors, representing 25% of all equity investment into UK companies in 2017. 20% or £1.7 billion involved investors based in Europe (excluding the UK).

FOREIGN INVESTMENT LEVELS

■ AMOUNT INVESTED
— NUMBER OF INVESTMENTS



East Coast investment is also at an all-time high

West Coast investors may have been involved in more deals, but East Coast investors have provided more capital. They invested £1.31 billion into UK companies in 2017.

The relationship between UK businesses and investors in the likes of New York and Boston is certainly getting stronger. Between 2011 and 2017, the total number of deals by East Coast investors into UK companies rose by 48% from 29 to 56. These deals represented 3.8% of all UK investment deals in 2017.

"New York can often be a convenient stopping off point for companies on their way to the West Coast or the rest of the US," says Brent Ahrens, partner at Canaan Partners. "For example, onefinestay expanded from London to Paris and New York before moving to the rest of the US."

West Coast investors put more capital into software companies than their East Coast peers, who invested £1.95 billion in the period between 2011 and 2017, but East Coast investors were more prolific in their support of life sciences, providing 46% (£769 million) of all capital invested by the US

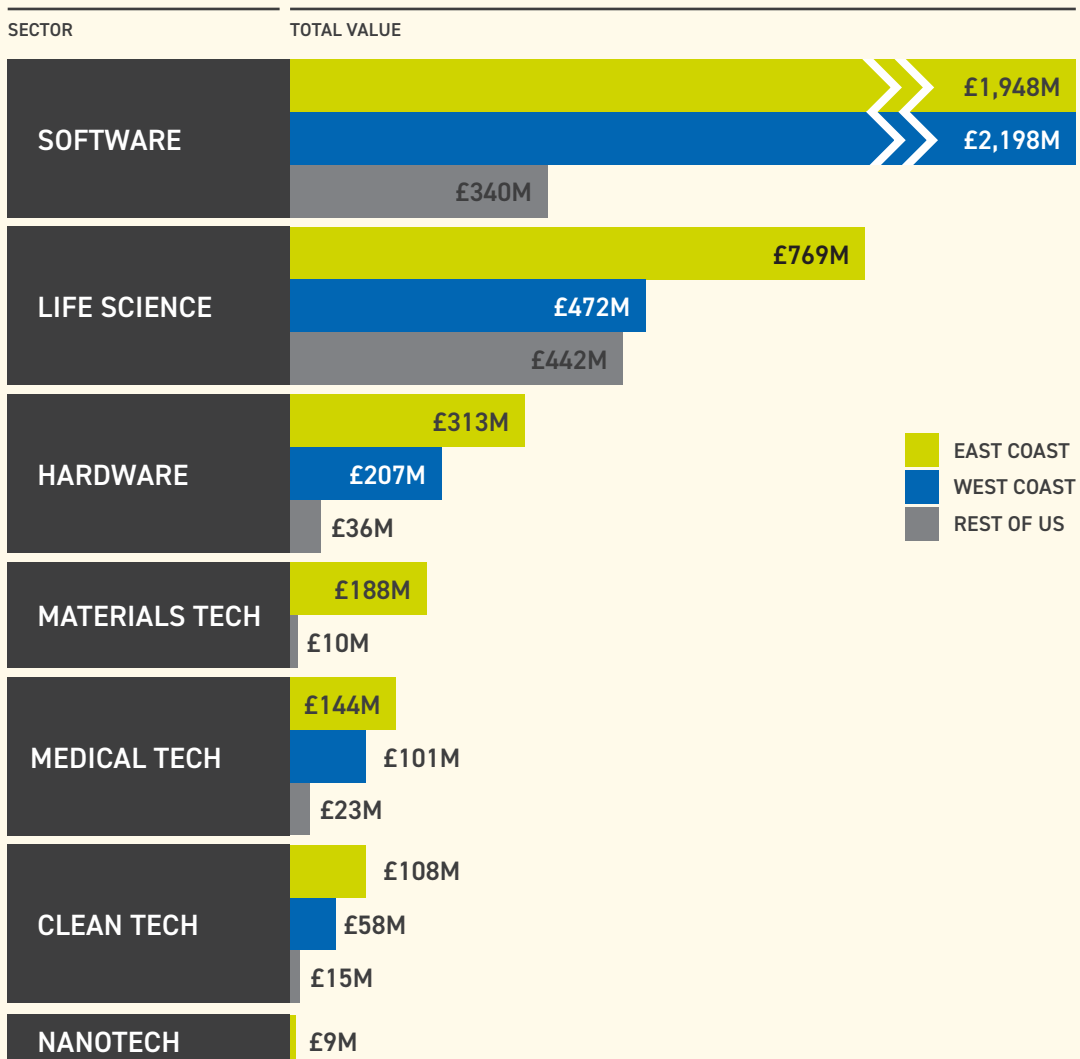
into this sector of UK tech. Hardware tech (£313 million), materials tech (£188 million) and medical tech (£144 million) followed.

With Boston's strength in life sciences, it follows that investors based there have a keen interest in these kinds of companies, largely based around the UK's Cambridge and Oxford areas. It's also interesting to note that whilst East Coast investors did deals in the materials and nanotechnology sectors, those on the West Coast did not.

EAST COAST DEALS BY YEAR

YEAR	NUMBER OF DEALS
2011	29
2012	38
2013	39
2014	39
2015	62
2016	49
2017	56

US INVESTMENT BY COMPANY SECTOR (VALUE, 2011 TO 2017)



The UK's Golden Triangle in the spotlight

The Golden Triangle – the cluster formed by London, Oxford and Cambridge – plays host to the majority of the UK's most innovative tech companies. It is no surprise that this geography has been of most interest to US investors, keen to back UK ingenuity.

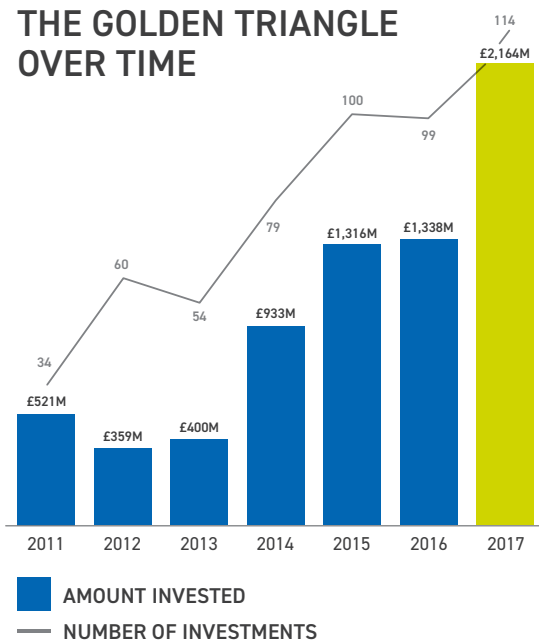
Our research has found that between 2011 and 2017, 79% of all US investment into UK companies went to the those in the Golden Triangle. In 2017, companies in this geography received record levels of capital from US investors, with £2.1 billion flowing into companies there – a 64% increase on the year before.

"The UK is home to some amazing innovations, particularly in the tech and life sciences spaces," says Ross McNaughton, partner, Penningtons Manches. "Many of those emerging growth companies have their eye on the US as a place to expand, and taking US investment is a natural step to help achieve those goals."

One of the trends we are seeing which contributed to this sizable increase, is the rise in deals worth £50 million or more. 2017 saw US investors involved in 10 of these – contributing £1.14 billion in funds for businesses in the Golden Triangle. The average value of these individual deals was £113.8 million.

Surprisingly, this average is £29 million less than the global average of the larger deals into UK companies, suggesting that the biggest deals are actually being done by investors outside the US. There were 29 deals worth £50 million and over with Golden Triangle companies in 2017, meaning that just over a third came from US investors.

US INVESTMENT INTO THE GOLDEN TRIANGLE OVER TIME



US INVESTORS EQUALLY INTERESTED IN GROWTH AND VENTURE-STAGE COMPANIES

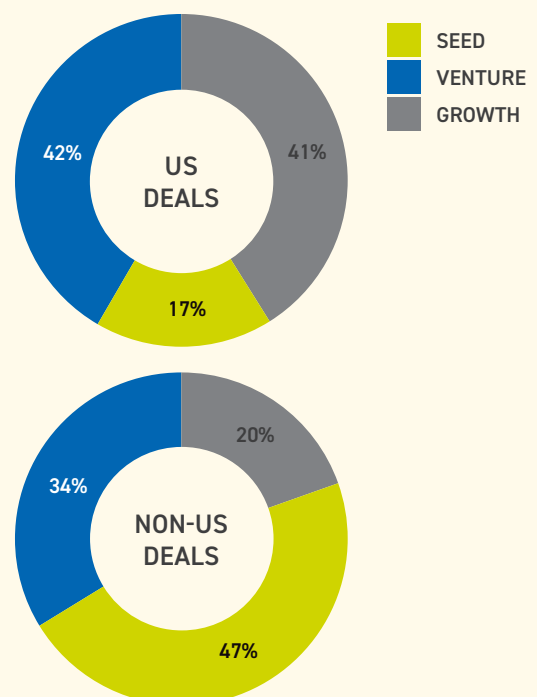
The overall investment by US firms into UK companies illustrates a split in preference between those at venture-stage and at growth-stage. Almost half (42%) and (41%) went to companies at venture and growth-stage, with only 17% going to seed-stage companies.

A similar story is evidenced with Asian investors, with 37% of deals involving at least one Asian investor going to companies at the growth-stage.

"Oxford Nanopore's recent £100 million investment from investors in the Asia-Pacific region is a great example of this in action," says Will Axtell, partner, Penningtons Manches. "The funding round valued the fast-growing biotechnology company at £1.5 billion."

Deals involving US investors tend to be large: the average value in 2017 was £18.2 million. So it makes sense that the majority of US investment is going to companies at a later stage, which are likely to be seeking larger amounts.

COMPANY SIZE AT TIME OF FUNDRAISINGS (UK COMPANIES 2011-2017)





CHAPTER 03

WHY DO UK COMPANIES LOOK TO THE US FOR INVESTMENT?

We've seen that US investment into UK companies is on the rise and we've explored some of the reasons why firms in the US are interested in the technology coming out of the Golden Triangle. We also wanted to look into some of the reasons that companies in London, Oxford and Cambridge are keen to do deals with US investors and how they believe such transactions might be affected in the future.

Gaining greater access to US markets looks to be the largest driver for UK businesses without any existing US backers. In fact, 83% of non US-backed companies that we surveyed cited access to markets as a reason to take US investment.

Access to the US market was followed by technical expertise of the investor (46%) and favourable investment climate (44%) by those without existing US investment.

For those UK companies that have already done deals with US-based firms, their primary driver for taking additional US investment was an existing relationship with the investor – 48% cited this as a reason, suggesting that once a relationship has been formed, it can lead to further investment at a later date.

Similar to those without any US investment, access to US markets (35%), technical expertise of investors (28%) and a favourable investment climate (25%) were the second, third and fourth largest drivers to seek further US investment.

NON US-BACKED COMPANIES

Access to US markets	83%
Technical expertise of investor	46%
Favourable investment climate for the investor	44%
Existing business operations in the US	22%
Other	7%

US-BACKED COMPANIES

Existing relationship with investor	48%
Access to US markets	35%
Technical expertise of investor	28%
Favourable investment climate for the investor	25%
Other	20%
Existing business operations in the US	13%

Has the exchange rate had an effect on investment?

The devaluation of the pound has reportedly created a surge in British exports since the Brexit vote almost two years ago, but do UK companies think this has affected their ability to attract investment from the US? According to our survey, generally, the companies which have raised smaller amounts believe devaluation has had a beneficial effect.

All (100%) of the companies surveyed that have raised between £100,000 and £500,000 believe currency fluctuations have been beneficial. This drops down to 67% for those that have raised between £500,000 - £1 million, down to 42% for those in the £1 million - £5 million bracket and keeps going down. The only outlier here is that a minority (33%) of companies that have raised the smallest amount surveyed, less than £100,000, believe fluctuations have been beneficial.

We assume that companies that have raised smaller amounts over time are seeking smaller rounds of investment. This suggests that investors contributing smaller amounts are more sensitive to currency fluctuations and therefore need favourable exchange rates to make the transactions worthwhile.

"Currency fluctuations play a minor role in motivating investors at the early-stage. You

don't want to take a 20% haircut," says Brent Ahrens, partner at Canaan Partners. "Later-stage companies can hedge. But overall, if the opportunity is good, you get in when you can."

Have political events had an impact on investment from the US?

From the Brexit vote, to President Trump's election and the UK government's performance in the 2017 election, we wanted to see if UK companies felt that notable political events had an impact on their ability to attract US investment.

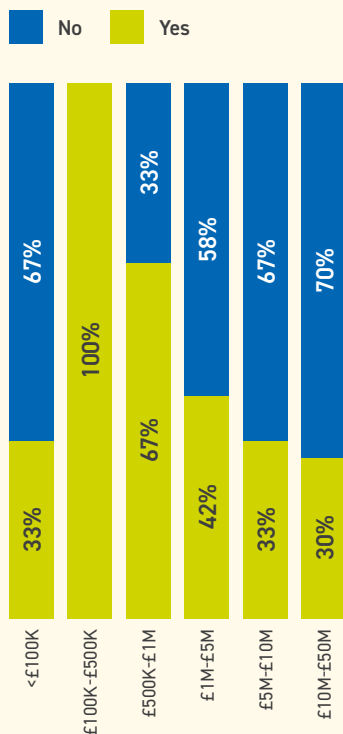
Overall, not many companies feel these events have made US investors more likely to do deals. The majority are split between thinking political events have had no effect and thinking political events have made investors less likely to do deals.

Over half (54%) of UK companies felt the 2017 UK general election result had no impact on investor decisions, 45% however, felt it had made them less likely to invest. The Brexit vote had a similar breakdown, with 46% of companies feeling the prospect of the UK leaving the EU had no effect and 45% believing it had put US investors off.

"Brexit hasn't had a huge impact," says Suranga Chandratillake, partner at Balderton Capital. "The ability to hire people is a concern because these companies are all about people but it's too early to tell if this will be impacted."

CURRENCY FLUCTUATIONS

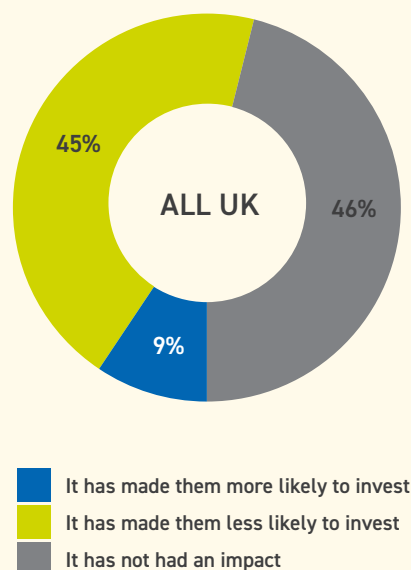
Have you found currency fluctuations beneficial to raising investment from US investors?



Total amount raised by company throughout its lifetime

POLITICAL EVENTS

What effect do you think the prospect of the UK leaving the European Union has had on US investors looking to invest in the UK?





NURTURING THIS VALUABLE NETWORK

Conclusion

IT IS CLEAR THAT UK COMPANIES, PARTICULARLY THOSE BASED IN THE GOLDEN TRIANGLE, ARE BENEFITING FROM A SIGNIFICANT INCREASE IN INVESTMENT FROM SILICON VALLEY AND THE WEST COAST OF THE US.

As home to the world's number one technology hub, the West Coast has a wealth of world-leading companies but also an established ecosystem of investors, many of whom are keen to look beyond their local area and find fast-growth companies here in the UK.

It's heartening to see a similar story between East Coast investors and UK companies. Last year surpassed expectations and became a record breaking year in terms of overall inward investment for the UK.

We see no reason for this to slow down any time soon. The UK is brimming with innovation, particularly in sectors such as augmented and virtual reality, artificial intelligence and fintech. As more relationships between US investors and the Golden Triangle are developed and the number of

scalable businesses increases, this will likely lead to further deals and we expect to see even more activity over the next five years.

The UK's rich talent pool has been cited by US investors as one of the primary reasons they are attracted to invest in the Golden Triangle. With this in mind, we absolutely must ensure that the UK's ability to welcome global talent continues as the country transitions to life outside of the EU. Along with talent, our strength in developing investable hard science and our protected intellectual property landscape are also assets that we must continue to nurture.

No one can say what the future holds, but it is our mission to continue bridging the gap between high-growth UK companies and the US investors looking to support them. We understand the power of connections and we have worked hard to create valuable relationships with investors and innovative businesses on both sides of the Atlantic.

So whether we're helping British businesses to speak the right language to attract US investors, or making the powerful introductions between our US and UK clients, we're in a fantastic position to support this burgeoning network and look forward to seeing this boom in investment continue.

ABOUT THIS REPORT

DATA

This report has been written using data collected and created by Beauhurst. Penningtons Manches commissioned Beauhurst to provide a reference of facts and figures on the levels of US investment into businesses in the UK.

Beauhurst's proprietary sector and stage classifications are explained below. For further information on these classifications or any of the data that underlies this report, contact Beauhurst. Data for this report was finalised on 31 January 2018.

GLOSSARY

Seed: an early-stage company, generally pre-revenue, that has received a small amount of investment.

Venture: a company with a more developed proposition, generating revenue but usually pre-profit, that has received considerable investment, usually from funds/organised investors.

Growth: a company with an established product, generating revenue and usually profitable (even if re-investing that profit), that has received considerable investment from multiple types of investor.

REPORT METHODOLOGY

This report looks at the equity investment received by companies located in the United Kingdom.

Company stage: Beauhurst categorises companies into six stages of evolution (seed, venture, growth, zombie, exited, dead) using over 40 proprietary

criteria, which vary based on the complexity of the intellectual property the company is developing. For example, Beauhurst uses different criteria to evaluate a pharmaceutical company than for a software company. No one criterion is enough to determine stage of evolution, so we take a balanced view with each decision. Rarely, a company may skip a stage, going from seed to growth, depending on how it is doing.

Company sector: Beauhurst tags companies with as many sectors from their proprietary sector matrix as appropriate, but does not order or prioritise the sectors attached to a company. The top-level sectors in the matrix are: agriculture, forestry and fishing; energy; leisure and entertainment; retail; technology/IP-based businesses; telecommunications service; tradespeople; transportation operators; built environment and infrastructure; business and professional services; craft industries; industrials; media; personal services; supply chain; and other.

Equity investment: Beauhurst monitors thousands of sources to find announced equity investments, which is often the most timely declaration of a deal. More than 50% of deals, however, are not announced. To find these deals we look at SH01s (a share allotment form) filed at Companies House. We also use these SH01s to calculate a company's pre- and post-money valuations.

Investors: We attribute equity investments to however many investors were involved in the deal provided they received new shares, regardless of the number or value of shares received. Investor nationalities are determined using head office locations.

ABOUT BEAUHURST

Beauhurst is a searchable database of the UK's high-growth companies and their investors.

Our platform is trusted by thousands of 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 start-ups to accelerator attendees, academic spinouts and fast-growing scale-ups. This data is used by our clients at organisations including law firms, technology transfer offices, university enterprise education departments, venture capital firms, corporate finance houses, LEPs, growth hubs and many more.

Our data is also used by journalists and researchers who seek to understand the high-growth economy, and it powers studies by major organisations – including the British Business Bank, HM Treasury, Innovate UK, and the ScaleUp Institute – to help them develop effective policy. We often work with organisations to help them use and analyse our data and to produce bespoke reports that answer their specific research questions.

We believe good data is the key to making better investments, faster decisions and more effective interventions. With the right data we can help support the UK's world-leading entrepreneurial ecosystem and help more companies start up and scale up.

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

CONTRIBUTORS

Henry Whorwood
Ella Halmari
Jake Ford

The logo for Beauhurst, featuring the word "Beauhurst" in a bold, black, sans-serif font. The text is centered within a bright yellow rectangular background.

ABOUT PENNINGTONS MANCHES

Penningtons Manches LLP is one of the UK's leading law firms, with seven offices including a City of London headquarters and a presence in San Francisco. With over 100 partners and some 600 members of staff, we are acknowledged as a dynamic and forward-thinking practice which combines comprehensive legal services with a responsive and flexible approach.

We have a broad international focus supported by well-established links with law firms throughout the world. As a member of Multilaw and the European Law Group, we work with lawyers in over 100 countries, and many of our experts play leading roles in various international bodies.

Our specialist, multidisciplinary teams concentrate on a range of industry sectors, including technology, life sciences, education, banking, finance and financial services regulation, real estate, retail and international wealth.

Through our active involvement with a number of the UK's trade bodies, we are well placed to advise on all aspects of inward investment, from technology start-ups to large international relocations. We have particular expertise in supporting US clients seeking to do business in the UK and Europe. In addition, our India group provides expert advice on entry and exit strategies for the Indian market and investments from India into the UK and Europe. Where problems occur, in any jurisdiction, our international litigation lawyers are able to recommend effective strategies at an early stage.

We represent a growing list of international clients – ranging from private individuals, promoter-owned businesses and start-ups to multinational corporations, public companies, professional partnerships, banks and financial institutions.

■ ■ Particularly stands out for its strength in complex and high-value transactional matters. Acts for an impressive array of national and international clients.

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■ ■ They are an extremely competent and accomplished set of people and are very good to work with; they are highly attuned to the customers' needs.

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PENNINGTONS MANCHES

LONDON

125 Wood Street
London EC2V 7AW
T: +44 (0)20 7457 3000
F: +44 (0)20 7457 3240
DX: 42605 Cheapside

BASINGSTOKE

da Vinci House
Basing View
Basingstoke
Hampshire RG21 4EQ
T: +44 (0)1256 407100
F: +44 (0)1256 479425
DX: 148600 Basingstoke 21

CAMBRIDGE

Clarendon House
Clarendon Road
Cambridge
Cambridgeshire CB2 8FH
T: +44 (0)1223 465465
F: +44 (0)1223 465400
DX: 131971 Cambridge 6

GUILDFORD

31 Chertsey Street
Guildford
Surrey GU1 4HD
T: +44 (0)1483 791800
F: +44 (0)1483 424177
DX: 2405 Guildford

OXFORD

9400 Garsington Road
Oxford Business Park
Oxford
Oxfordshire OX4 2HN
T: +44 (0)1865 722106
F: +44 (0)1865 201012
DX: 155710 Oxford 13

READING

Apex Plaza
Forbury Road
Reading
Berkshire RG1 1AX
T: +44 (0)118 982 2640
F: +44 (0)118 982 2641
DX: 117883 Reading

USA

SAN FRANCISCO

535 Mission Street
14th Floor
San Francisco
CA 94105
T: +1 415 712 2869