

# IMPACT REPORT

➤ October 2024



**GROW**   
LONDON

# Welcome

It gives me great pleasure to introduce this Grow London Impact Report, highlighting our commitment to supporting the global scale-ups that are driving innovation and growth in our economy.

In May 2023, we brought together our foreign direct investment, trade and innovation products and services for the high growth sector and rebranded them under a single high growth business support brand - Grow London. This report is the first that we have published since this date.

In an ever-changing global landscape, focusing on high-growth businesses has never been more critical to unlocking the full potential of London and the UK's economic future. High-growth companies are the engines of job creation, innovation, and investment. They propel new ideas, disrupt established industries, and generate solutions to some of society's biggest challenges.

In the past 18 months we have expanded our support to service scale ups in the West Midlands, Scotland and Essex. We also welcomed Medcity into London & Partners which has resulted in us having an expert term to support businesses in this key sector for London with a new London offer for Life Sciences published last month ([www.Lifescience.London](http://www.Lifescience.London)).

We have been building an ecosystem of senior innovation leaders in global corporates, investors and talent providers to ensure we can offer the best support possible to our high growth community. This report gives a snapshot into some of our activities and results. We also work alongside Opportunity London (a Joint Venture between London & Partners and New London Architecture) to attract Capital Investment into London.

I would like to thank our partners and the wider stakeholders in our community for being with us on this journey and sharing our passion and values to create economic growth that is resilient, sustainable and inclusive.



**Janet Coyle CBE**  
Managing Director Grow London



# Our impact

Since April 2023 (when we rebranded to Grow London), we have had some outstanding results for London and London's scaleups:



We added  
**£471m**  
to London's economy



\* A Net Promoter Score (NPS) is a customer experience metric that measures how likely customers are to recommend a company, product, or service to others.

# Our services



## Foreign direct investment (FDI)

Helping international tech scaleups to choose London for their European office and scale here in London.



## Grow London Global

A cohort-based accelerator supporting **300+** scaleups a year to win international business.



**Global events** including co-delivering **London Tech Week** and our annual **Grow Summit** for scale ups.



## Talent programme

Supporting **250+** scaleups a year with their hiring and talent strategy needs.



## MedCity

Representing the life sciences cluster in London and telling our collective story in this key innovative sector.



**Community events** to connect our scaleup leaders to investors, corporate decision-makers, each other and sector contacts.



## Innovation Fellowship

A cohort-based programme in partnership with the Royal College of Art. London's leading community of executive-level innovators, with **144 fellows** from **122 corporates** so far.

# Trade

The Grow London Global programme took lessons from the former Mayor’s International Business Programme and scaled to support even more high-growth companies, including those from West Midlands, Scotland and Essex. The results show that it has been nothing short of transformative for the scaleups we’ve supported. The team has worked tirelessly to open up new opportunities and empower businesses to expand internationally.

One of the highlights of our journey so far has been the international trade missions we’ve organised across North America, Asia, the Middle East and Europe. These missions have helped participating companies break into new markets, connect with potential partners and set the foundation for doing business globally. The firsthand experience and on-the-ground insights and connections into key corporates have proven invaluable for our ambitious cohorts.



“The Grow London Global programme is the ultimate platform for scaleups aiming to expand into international markets. The team went to great lengths to tailor the programme to our needs... it’s the most commercially valuable programme for any scaleup, an outstanding transformative experience!”

**Founder of IWarranty**



Since we launched Grow London in April 2023, our trade programme, Grow London Global, has:



Onboarded  
**500**  
high-growth companies



Ensured  
**78%**  
of graduated companies participated in at least one trade mission



Of the companies onboarded  
**36%**  
are black or ethnic minority founders



Of the companies onboarded  
**26%**  
are female founders

## ➤ Market expansion and funding



**51%**  
of non-exporting companies exporting by the end of the programme



**£377m**  
international business wins secured



**85%**  
of companies already exporting saw their revenue increased



**46%**  
businesses expanded into new markets



49% of companies raised investment totalling  
**£580m**

## ➤ Increased growth and support



Companies on Grow London Global grow up to  
**15%**  
more compared to their peers

“The Grow London Global programme has been so good that we want to rejoin! Opportunities via the programme are only limited by the time you can put in, it is a commitment. We’ve learnt a lot about scaling internationally in our sector and benefited from some direct and indirect introductions that are invaluable. They also do a good job to help you meet other scaleups in your sector and others, such as adtech and fintech.”

**Founder of UK Scaleup, Native**

# Foreign Direct Investment (FDI)

Our FDI programme has had a stellar year so far. Off the back of delivering one of the strongest years in 2023/24, we have gone on to set the bar even higher.

We have delivered record-breaking investment deals creating more than £100m additional value into the London economy so far in 2024 from 24 countries. This is bucking the global trend and proving once again that our city continues to be attractive to the most innovative companies and talent from around the world in a tough global investment market.

We have supported companies across London’s fast-growing sectors at the frontier of innovation like life sciences, AI, deep tech and climate tech, as well as fintech, creative tech and enterprise software. We hold their hands every step of the way. That’s why London is receiving record levels of investment.

We have supported a number of London’s boroughs and subregions with the own FDI strategies, to understand the London proposition and how we promote London internationally and London’s Boroughs and subregions play an important role in helping to land and embed new investors into the London ecosystem.



**Recursion** is a US biotech company that uses advanced technology like machine learning and robotics to speed up the discovery of new treatments for complex diseases – opening a new office in the Knowledge Quarter in King’s Cross, joining Microsoft and Google DeepMind in rapidly expanding the fast-growing life sciences sector.

“We came to London for the talent. London stood out as an ideal location given its brilliant and interdisciplinary talent across the fields of technology, biology and chemistry. It’s also the epicenter for the rapidly growing tech bio sector in Europe, where leading technology and life science companies like Google and Merck both sit within walking distance of our new Recursion site. I look forward to expanding our operations in Europe and hiring many new Recursionauts who will help us advance our mission of decoding biology to radically improve lives”

**Chris Gibson PhD, Co-founder and CEO of Recursion**

Since we launched Grow London in April 2023, our FDI activity has:



## Historically



## Our sectors



# Innovation, talent and community

We organise, host and attend events in London and across our target global markets from North America, India, China and Europe to connect our scaleup, international investor and corporate communities.

Since May 23, we have been building an ecosystem and this includes our Innovation Fellowship, delivered in partnership with the Royal College of Art with more than 120 senior innovation leaders now in our community. We continue to host meet the investor and meet the corporate events and demo days, connecting our scaleups into decision-makers, funders and buyers. We have also developed a talent product to support our global scale ups navigate the support available to them and help them understand the importance of building inclusive talent teams.

We co-delivered London Tech Week with Informa and Founders Forum (together with our supporting partners Global Tech Advocates). It has scaled to a significant level with more than 45,000 attendees this year both on and off campus.

We continue to host the largest annual UK Scale Up Summit called “Grow” each November and now include a 2 day retreat for 150+ UK scale ups – including 47% from black or ethnic minority backgrounds and 47% female founder-led businesses - a forward looking event to showcase the latest technologies that are shaping our future.



“The fellowship has been a game changer for myself and has made a substantial impact on how we see open innovation at WTW.”  
**Oliver Narraway, WTW, Innovation Fellow**



## ➤ Innovation Fellowship



**100+**  
 innovation leaders from top UK organisations



**86**  
 NPS score\*



**10+**  
 industries represented



**57%**  
 female fellows

## ➤ Communities

90 events



Access to funding



Meet the corporate



Demo days



Pitching sessions



Networking sessions  
 incl. female founder dedicated sessions

**3,500**  
 event registrations

**341**  
 direct funding or business development introductions made

“The fellowship helped me understand how to maximise my role and its potential to influence the direction of my organisation. This has resulted in a realignment of my objectives, and as a result I am working to cultivate the innovative culture throughout the organisation, scoping partnerships within our ecosystem that go beyond transactional, and fostering more symbiotic relationships by outlining roadmaps that incorporate both my organisation’s and our partners’ evolutions.”  
**Adam Weir, Senior Director of Innovation and Materials at New Balance, Innovation Fellow**

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# MedCity

Established in 2014, and integrated into London and Partners in 2023, MedCity is the convening organisation for Life Science in London. We celebrate and promote all aspects of Life Sciences in London, develop the life science ecosystem through our FDI work and our work with real estate providers and investors, and support life science companies to grow and thrive in London through our range of education and networking events and our accelerator programmes.

## ➤ Launch of the London Offer for Life Science

In September we were delighted to launch the London Offer for Life Science at the Francis Crick Institute – Europe’s largest biomedical research centre.

The culmination of 6 months’ work, the London Offer for life sciences celebrates London’s globally unique position in Life Sciences excellence. It is the ultimate resource showcasing the scale, strengths, opportunities, support network and the DNA behind London’s Life Science sector.

It was launched to an audience of over 100 guests and leaders from across London’s Life Sciences sector and has been met with tremendous feedback from the community.

Visit the website to learn more: [lifescience.london](https://lifescience.london)

## ➤ Launch of the Lab Showcase report

In June 2024, we officially launched the London Lab Showcase Report. Developed alongside our five sponsors British Land, Reef Group, Victoria House (a partnership between Oxford Properties Group and Pioneer Group), ARC | Advanced Research Clusters, and Mitsui Fudosan UK, the report acts as a response to the MedCity Demand Reports of 2016 and 2021, outlining the high quality lab space being built in the years 2021-2030.

The report identified increased proportions of wet lab space, a trend towards larger lab footprints, increased proximity to transport links, more shared resources between tenants, and longer minimum tenancy lengths.

Learn more in the [London Lab Showcase Report](#)



## ➤ Special events



**90**

attendees to the London Lab Showcase in July



**115**

attendees to the London Offer Launch in September

## ➤ MedCity events



4 additional MedCity events attracting over

**120**

attendees

## ➤ Accelerator programme



**20**

companies supported on London Health Accelerator for Social Sciences

## ➤ Events with communities team



**2**

Grow London Community Networking



**3**

Access to Funding



**45**

attendees



**55**

attendees

## ➤ Life Sciences FDI



**9**

life science FDI wins



From

**7**

different markets around the world



**£5.6m**

GVA (which exceeds what we secured in the whole of FY2324)



Creating

**116**

new jobs

# Our team - Grow London directors



**Sara French**  
Director, Trade & Growth



**Neil Brigden**  
Director, Foreign Direct Investment



**Dr Angela Kukula**  
Director, Life Sciences (CEO MedCity)



**Andrew Tibbitts**  
Director, Innovation



**Miriam Ducke**  
Director, Europe



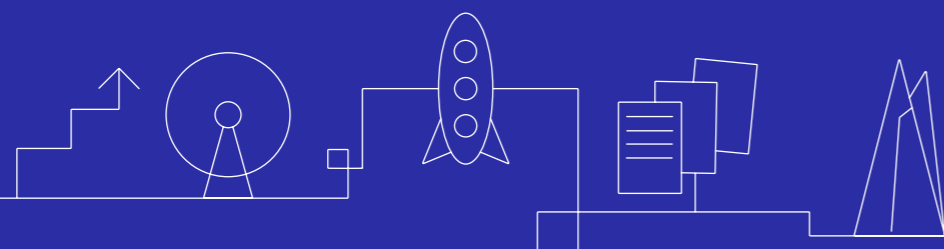
**Bingbing Zhao**  
Director, China



**Hemin Bharucha**  
Director, India



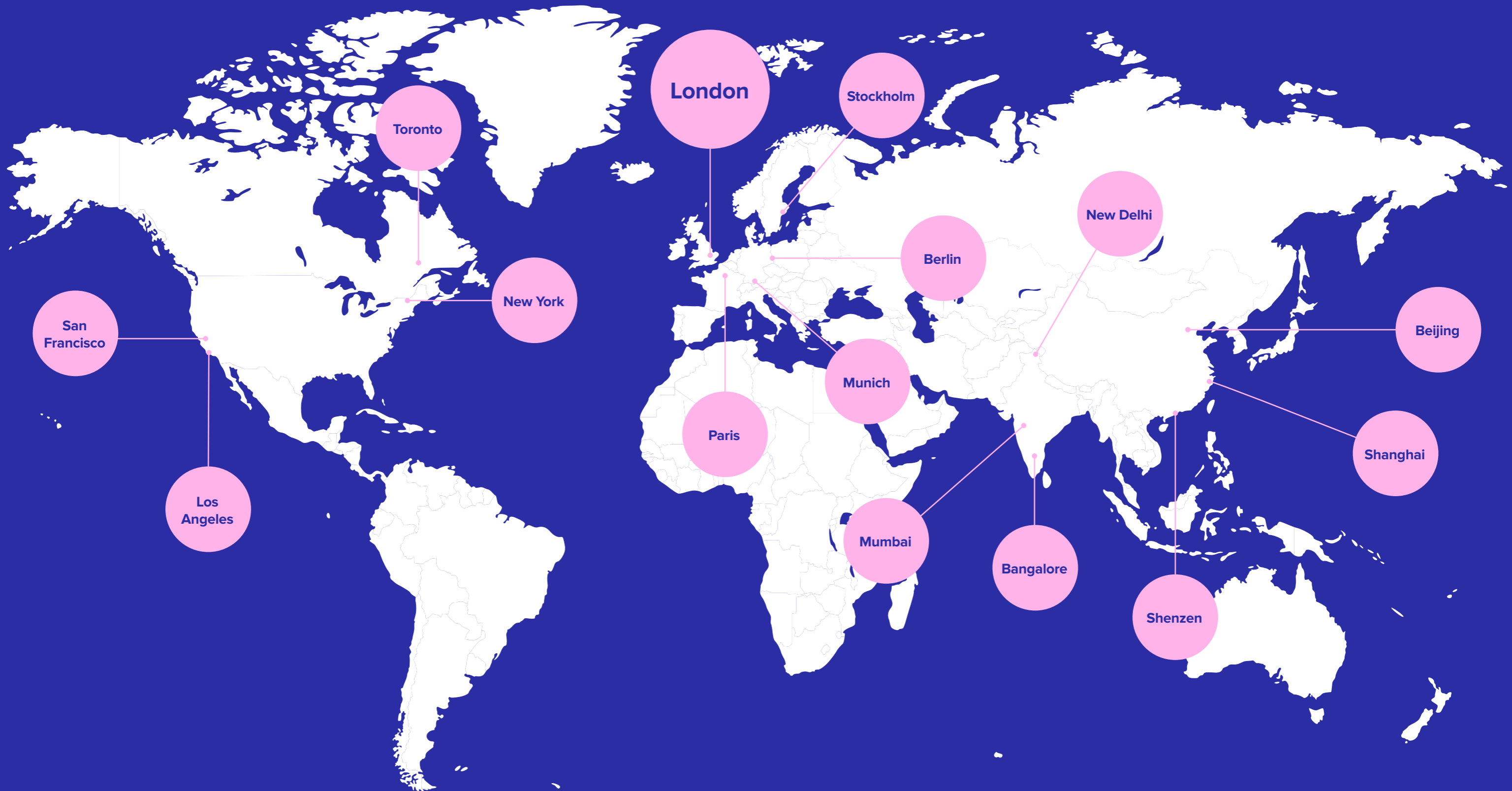
**Stephen Feline**  
Director, North America





# Global Footprint

We have offices all over the world opening the door to London. We focus on the global sectors and markets likely to generate the most economic investment for London and the UK:



# Thank you to our partners

## ➤ Gold partners



## ➤ Silver partners



## ➤ Bronze partners

Alderson James

Bridgehead

Doyle Clayton

HBC Real Estate

International Management Answers

Joelson

Majar Group

Meridian Solutions

Parallel Employee Benefits

Potter Clarkson

Progress Workplace Solutions

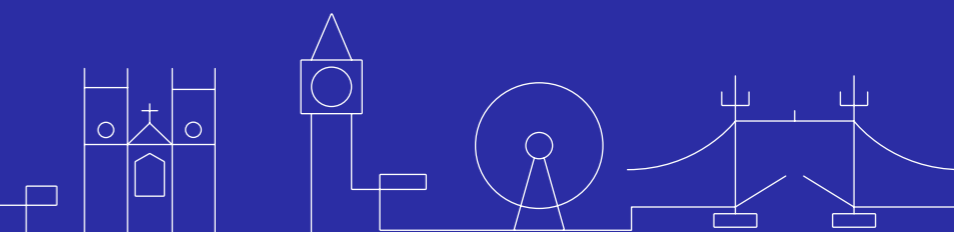
Redfern Legal

Smith Stone Walters

Stoneway

USP London

VWV



**GROW**  
LONDON



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