Mapping the Health, Social Care and Life Sciences Sectors in West Midlands:

Volume 1: Market Assessment Report

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The Economic Intelligence Unit

PLMCS

Contents

Executive Summary

The West Midlands (region) is a major economic powerhouse, generating £160.4bn in Gross Value Added (GVA) and supporting over 2.7 million jobs across 231,900 businesses. Among its key strengths is a dynamic health, social care, and life sciences sector-spanning healthcare, pharmaceuticals, biotech, medical devices, and social care-which supports 366,000 jobs, 10,000 businesses, and contributes £14.6bn in GVA. Related sub-sectors, including pharmaceuticals, advanced manufacturing, and R&D, add a further £2.1bn in GVA, 23,250 jobs, and 1,730 businesses to the region's economic footprint[1].

However, while connections within the traditional healthcare sector[2] are already well-established, the industrial dimension remains underexplored given its large size, varying activities, and companies which dip-in-and-out of the sector. Currently, there is no established baseline of key industrial and commercial players within the region.

Health Innovation West Midlands (HIWM), a licensed Health Innovation Network (HIN) hosted by University Hospitals Birmingham NHS Foundation Trust (UHB), plays a role in addressing this gap and driving economic growth in the region. It leads and catalyses collaboration between academia, industry, health and care providers, commissioners, and citizens to support the continuous improvement of the region's health and wealth.

In 2023-24 alone, HIWM supported 446 companies - including 42 internationally - created 51 new jobs and safeguarded a further 51 roles. It also supported £28 million of economic investment into the West Midlands, carried out eight real-world evaluations, successfully introduced 15 new innovations into clinical settings, and connected 293 healthcare sites across the region to a national innovation initiative.

Recognising the value of the region's rich pool of commercial, industrial, and academic expertise, HIWM commissioned this report to provide an up-to-date market assessment and data-driven value proposition for better engagement with industry.

Key findings based on available data suggest that:

- The West Midlands is **home to an estimated 391 sector-relevant companies**, including 357 established firms and 34 with high growth potential.
- Together, these companies **employ an estimated 34,400 people** and generate approximately **£16.4bn in turnover**, contributing **£3.0bn in GVA**, equating to around **£87,300 per employee**.
- Notable strengths include Life Sciences (74 companies), Advanced Manufacturing (30), MedTech (25), Electronics Manufacturing (21), and Pharma (18).
- **SMEs make up 90% of the sector**, including 111 micro businesses and 9 university spinouts, with an average annual growth rate of +3.8%. Of these, 59 are classified as high-growth firms (growing at over +20% annually).
- While companies are geographically dispersed, **the greatest concentration is around the Birmingham Primary Urban Area** (including Birmingham, Dudley, Sandwell, Solihull, Walsall and Wolverhampton) – particularly within Birmingham itself.
- Foreign ownership is notable: **25% of firms are owned by parent companies based outside the British mainland**, predominantly in Western and Southern Europe (36%; 35 companies), North America (27%; 26 companies), and the Nordics (15%; 15 companies).

[1] Source: The EIU analysis of Office for National Statistics (ONS) Business Register and Employment Survey, UK business; activity, size and location: 2024 and Regional economic activity by gross domestic product, UK: 1998 to 2022.
[2] Within the context of this report the traditional healthcare sector is defined as publicly funded providers of health, residential care, and social work services, including the NHS, hospitals, GP providers and relevant care organisations.

- 84 companies secured investment funding, with **48 disclosing a combined total of £147.5m.** Separately, **102 companies (26%) received 117 Innovate UK grants totalling £74.3m.**

This report provides an evidence base to inform future HIWM engagements and serves as a companion to the validated company list. It is the first in a three-part series, with two additional reports focusing on Strategically Important Entities (SIEs) and Value Proposition.

1. Introduction

The health, social care and life sciences sector is a major component of the West Midlands economy, playing a vital role in driving innovation, improving outcomes, and supporting inclusive growth. A range of organisations work together to support the sector, including Health Innovation West Midlands (HIWM) - a licensed Health Innovation Network (HIN) hosted by University Hospitals Birmingham NHS Foundation Trust (UHB). Focused on the West Midlands region (defined by the six Integrated Care Board (ICB) geography), HIWM leads and catalyses collaboration between academia, industry, health and care providers, commissioners, and citizens to support the continuous improvement of the region's health and wealth.

Between 2023–24, HIWM supported 446 companies - including 42 internationally - created 51 new jobs and safeguarded a further 51 roles. It also supported £28 million of economic investment into the West Midlands, carried out eight real-world evaluations, successfully introduced 15 new innovations into clinical settings, and connected 293 healthcare sites across the region to a national innovation initiative.

This report provides an evidence base to inform future HIWM strategy and serves as a companion to the validated company list. It is the first in a three-volume series, with later stage volumes reporting on Strategically Important Entities (SIEs) and value propositions.

The aim of the market assessment is to establish a clear baseline of established industrial players within the region, enabling HIWM to strengthen its role in economic development by building more strategic relationships with local businesses. While connections within the traditional healthcare sector are already well-established, the industrial dimension remains underexplored. Thus, this workstream will also strengthen wider economic development activity in the region by highlighting the commercial health, care and life science sector's contribution to the regional economy and its potential as a driver of innovation, investment and skilled employment. The report is accompanied by a detailed validated company list in Excel.

2. Methodology

The objective of the market assessment portion of the report is to establish a reliable and credible baseline of the health, social care and life sciences sector focused on businesses from an industrial perspective in the West Midlands.

In the context of this report, **the geography** of concern focuses on the six Integrated Care Board (ICB) geography, which is equivalent to the **West Midlands ITL1 geography[3].** The geography covers the following Local Authorities (30): Birmingham, Bromsgrove, Cannock Chase, Coventry, Dudley, East Staffordshire, Herefordshire, County of, Lichfield, Malvern Hills, Newcastle-under-Lyme, North Warwickshire, Nuneaton and Bedworth, Redditch, Rugby, Sandwell, Shropshire, Solihull, South Staffordshire, Stafford, Staffordshire Moorlands, Stoke-on-Trent, Stratford-on-Avon, Tamworth, Telford and Wrekin, Walsall, Warwick, Wolverhampton, Worcester, Wychavon, and Wyre Forest.

[3] International Territorial Levels (ITLs) are the UK's official statistical geography for regional and local data used in international comparisons. ITL1 refers to the UK's regions whilst ITL2 and ITL3 geographies are more granular.

2.1 Secondary Data Sources

The data analysis draws on data from a range of sources, detailed in this section below, and has been compiled using the Data City's innovative platform. This has enabled the standardisation of company data on this project through the use of Companies House registration numbers and also allowed the Data City's analytical tools to provide much of the company-level analysis.

The Data City

The Data City is a real-time alternative data platform which collates data from a number of sources, including open data, web data and collaboration with data providers. A unique selling point of the platform is the Real-Time Industrial Classifications (RTICs) which serve as an alternative to Standard Industrial Classifications (SICs) providing a more accurate, dynamic classification of industries reflecting today's landscape. The Data City does this by leveraging AI and Machine learning web scraping to deliver more precise insights.

Office for Life Sciences

The Office for Life Sciences (OLS) is part of the Department of Health and Social Care and Department for Science, Innovation and Technology and was setup to champion research, innovation and the use of technology to transform health and care service[4].

As part of its remit the OLS produced research and analysis of the sector including the 'Bioscience and health technology sector statistics 2021 to 2022' release which has been used as part of this assessment as it includes their latest validated data set of companies within the sector.

Dealroom

Dealroom is a platform which tracks the worldwide startup and innovation system, including the health industry, and its four sub-industries which cover health platforms, biotechnology, medical devices and pharmaceuticals. The Dealroom database aggregates data from multiple sources in real-time by harvesting a mix pf public information, user-submitted data verified by Dealroom, and integrating robust data from its trusted partners with data engineering.

Within the context of this report, Dealroom was utilised to identify a number of Midlands university spinouts, additional companies, and the provision of investment data.

Innovate UK

Innovate UK is part of UK Research and Innovation (UKRI) which is the UK's innovation agency. It's mission is to support companies grow through their development of new ideas, technologies, and business capabilities alongside the commercialisation of new products, processes and services, supported by an outstanding innovation ecosystem that is agile, inclusive and easy to navigate[5].

As part of its remit, Innovate UK produces robust statistics on collaborative research and development, feasibility, smart and innovation voucher grants, and Knowledge Transfer Partnerships (KTPs). This includes releases which cover all Innovate UK funded projects since the financial year 2003/4 and which companies received this funding. In the scope of this report, the EIU identified almost 400 relevant projects and was thus able to identify a number of sector-relevant companies.

Other/Additional Sources

Additional insights were drawn from local expertise, partner intelligence, pre-existing company lists, alongside experience from the design, development and operation of, and research for, the West

[4] Source: Office for Life Sciences, 2025.
[5] Source: Innovate UK, 2025.

Midlands Health Technologies Cluster, and targeted manual web research to fill data gaps and strengthen the robustness of the final list – ensuring that no stone is left unturned.

2.2 Definition

In the context of this report, the Health, Social Care and Life Science Sector is defined as encompassing a wide range of innovative and emerging 'new economy' activity which go beyond the traditional health and care sector which is often confined to traditional human health and social work activities (i.e., hospitals, GPs and residential care).

To reflect the full breadth of the modern health economy, a trifecta approach was deployed to identify sector-relevant businesses. This approach combined:

- **Standard Industrial Classification (SIC) codes** which are self-assigned by companies during their registration with Companies House (as part of a legal requirement), offering a foundational view of their own declared activities and a sound baseline for further investigation;
- **Real-Time Industrial Classifications (RTIC) codes** developed by the Data City to provide a more dynamic and updated classification system which capture emerging sectors not captured by SICs (which was last updated in 2007 and often fail to reflect the extent of the modern economy, with many companies falling under broad or 'other' categories not elsewhere defined) such as life sciences, medical technologies, digital health, omics and biopharmaceuticals.
- **A validated company list from the Office for Life Sciences (OLS)** which offered a robust and nationally recognised dataset of companies within the biosciences and health technologies sectors as defined by the OLS.

This core dataset of companies was then further refined using extensive local intelligence brought on by the export project team, Innovate UK grant data, and other existing intelligence. This approach enabled a more nuanced and modern understanding of the region's health, social care and life sciences ecosystem which fit the specification of this project.

A full breakdown of the agreed SIC and RTIC code search criteria utilised within this project is available in Appendix A and Appendix B respectively.

An overview of the project's data sources and validation process is shown in Figure 1, with a breakdown of key sources and their estimated raw, pre-validation figures provided in Table 1. The initial dataset included approximately 1,069 companies (as listed on Companies House), which was refined through the validation process to a final total of 391 companies in the accompanying list.

The validation process ensured all companies were active, relevant to the sector, based in the region, and appeared only once, with accurate and up-to-date information. Duplicates and inactive or unrelated firms were removed.

Figure 1. Company List Sources and Validation Process Overview

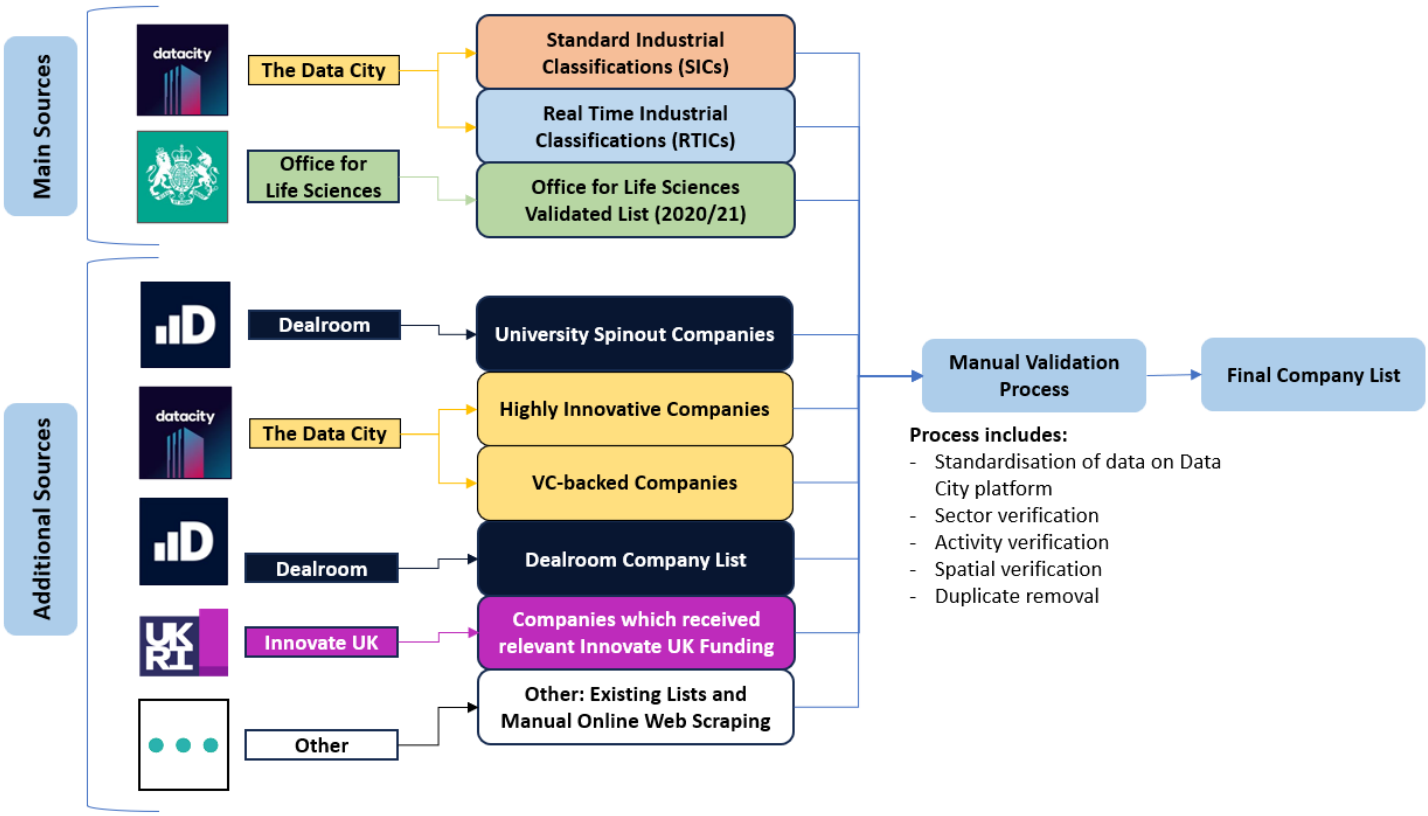


Table 1. Pre-validated List of Sources

Data Source	Business Count
SIC (The Data City)	201
RTIC (The Data City)	550
OLS (Validated OLS List)	297
University Spinouts, VC-backed (Dealroom)	9
Highly Innovative Firms (The Data City)	59
Venture Capital Backed Companies (The Data City)	47
Dealroom Companies (Dealroom)	18
Extra Companies (Existing lists, Innovate UK, manual web scraping etc.)	81
Total (adjusted for duplicates)	**1,069**

(Source: The EIU, 2025)

2.3 Search Criteria

The main company list was determined based on the criteria agreed at the Inception Meeting, namely:

- **A minimum of 5 employees**
- **Have traded for at least 3 years (incorporated pre-2022)**
- **Must be able to turn a profit i.e., not be a Community Interest Company etc.**
- **Have a registered address, or major presence, in the West Midlands ITL1 geography**

The list was also supplemented with smaller companies but with **'growth potential'** and were included if they met the following criteria:

- **University spinouts which were VC-backed and produced a turnover / brought in sales revenue**, or alternatively companies in the sector which were VC-backed
- Were **highly innovative**[6]
- Received relevant **Innovate UK project funding**[7]

In line with the definition of the sector the following list of companies were excluded:

- Accountants and Legal Services
- Veterinary and Animal activities
- GPs, Private Healthcare Providers and Pharmacies
- Care Homes & Assisted Living Facilities
- Chiropractors, Physiotherapists, Dentists, Traditional Mental Health and Therapy Services, and providers of Osteopathy and Acupuncture services
- Environmental, Consulting and Engineering services deemed 'generic' or not linked to the sector
- Recruitment agencies, Insurance services and Skills providers

All companies as part of this project have been:

- **Manually validated**, including checks of each company's website and Companies House profile, to ensure they are active, relevant to the sector, and based within the region;
- **Confirmed as having a West Midlands presence**, with registered addresses cross-checked for accuracy.

In instances where companies operate through multiple subsidiaries or have several listed locations, only one representative company has been retained in the final list on the basis of being the entity of the highest reported turnover in its respective group. This approach was chosen to mitigate the risk of double-counting and falsely flagging companies multiple times which is known to happen as Companies House relies on self-reporting.

2.4 Health Warnings

It is important to note that the data presented in this market assessment is drawn from publicly available sources and should be treated with caution. At present, it is not possible to capture the full extent of companies operating within the sector, or their associated supply chains.

Much of the secondary data relies on The Data City platform and other live sources, focusing on companies registered with UK Companies House and those with an identifiable online presence i.e., a website. As such, the dataset is limited to what is self-reported to Companies House, which is not subject to rigorous validation or verification processes.

Moreover, companies which can be described as in an 'unusual state' such as going through liquidation, are dormant, or in the process of being struck off companies house are excluded from this list. This also includes companies which are undergoing a transition phase and don't have any presence – for example Cobra Diagnostics which has been acquired twice and is under current ownership from Charles River is not on the list due to a lack of online presence. Similarly, companies

[6] In the context of this report, the Data City's Innovation Score rated 2/3 or higher was used as a proxy for highly innovative companies. The score is derived from a Machine Learning model trained on company-level R&D intensity (£ per employee) and applied to 1.6 million UK firms using website data, with a 3-star system indicating confidence in each rating.
[7] Source: Innovate UK, Innovate UK funded projects since 2004, 2025.

like the Water Corporation, registered as 'Waters Limited' is not on the list as it has no mention of its new facility in Birmingham on their site.

While some companies are excluded from the wider analysis in this market assessment, as outlined above, the project draws on local knowledge to identify them, and they will be considered for inclusion in later stages such as the SIE and value proposition volumes. Additionally, companies with broader interests — such as those in AI or Information Technology (IT) — which may not be formally classified under the 'health and care' sectors but are nonetheless relevant, will also be considered.

Given the dynamic nature of the platforms used, this report provides a snapshot in time. Therefore, if and when this exercise was to be repeated at a later date, results may vary.

3. Findings

Caveat: *Please note that all quantitative analysis within this report is based on available data and is based around a bespoke list – national comparisons are thus not methodologically sound.*

Context[8]

The West Midlands is a major economic region, generating £160.4bn in Gross Value Added (GVA). It is home to a thriving and diverse business landscape, comprising of 231,900 businesses that collectively employ over 2.7m people. The region is particularly renowned for its robust manufacturing sector, with notable strengths in automotive, aerospace, advanced engineering, and life sciences, making it a leading centre for innovation and research.

Diving into the health, social care, and life sciences sector, it is typically understood as covering a wide range of activities aimed at maintaining and enhancing health and well-being. This includes healthcare services, pharmaceuticals, biotechnology, medical devices, and social care. At its core, the sector focuses on improving people's lives through medical treatment, research and innovation, and social support.

However, there is no single method for measuring the sector's outputs. To gain a broad understanding of its significance, we can refer to the traditional classification of 'human health and social work activities', which is divided into three main categories: 'human health activities', 'residential care activities', and 'social work activities without accommodation'.

In the West Midlands, this broad sector definition accounts for 366,000 jobs, nearly 10,000 businesses, and contributes £14.6bn in GVA.

In addition, there are several related broad sub-sectors that contribute significantly to the region's economy. These include the manufacture of basic pharmaceutical products and preparations, the manufacture of computer, electronic, and optical products, other manufacturing activities, and scientific research and development. Together, these sub-sectors contribute an extra £2.1bn in GVA, support approximately 23,250 jobs (with nearly half of these in the manufacture of computer, electronic, and optical products), and includes 1,730 businesses-nearly 1,000 of which fall under other manufacturing.

Key findings based on available data:

- The West Midlands is **home to an estimated 391 sector-relevant companies**, including 357 established firms and 34 with high growth potential.
- Together, these companies **employ an estimated 34,400 people** and generate approximately **£16.4bn in turnover**, contributing **£3.0bn in GVA**, equating to around **£87,300 per employee**.

[8] Source: The EIU analysis of Office for National Statistics (ONS) Business Register and Employment Survey, UK business; activity, size and location: 2024 and Regional economic activity by gross domestic product, UK: 1998 to 2022.

- Notable strengths include Life Sciences (74 companies), Advanced Manufacturing (30), MedTech (25), Electronics Manufacturing (21), and Pharma (18).
- **SMEs make up 90% of the sector**, including 111 micro businesses and 9 university spinouts, with an average annual growth rate of +3.8%. Of these, 59 are classified as high-growth firms (growing at over +20% annually).
- While companies are geographically dispersed, **the greatest concentration is around the Birmingham Primary Urban Area** (including Birmingham, Dudley, Sandwell, Solihull, Walsall and Wolverhampton) – particularly within Birmingham itself.
- Foreign ownership is notable: **25% of firms are owned by parent companies based outside the British mainland**, predominantly in Western and Southern Europe (36%; 35 companies), North America (27%; 26 companies), and the Nordics (15%; 15 companies).
- 84 companies secured investment funding, with **48 disclosing a combined total of £147.5m.** Separately, **102 companies (26%) received 117 Innovate UK grants totalling £74.3m.**

3.1 Data Analysis

391 companies[9] were identified as per the criteria set out in Section 2 of the report, with 357 companies meeting the established criterion and 34 meeting the 'growth potential' criterion also known as the 'extra' set of companies. The Data City estimates suggest that, in total, these companies employ an estimated 34,400 people and produce an estimated £16.4bn in turnover.

Experimental estimates suggest that these companies collectively generate £3.0bn in Gross Value Added (GVA) for the UK economy, which equates to an estimated £87,300 GVA per employee. Furthermore, of the identified companies 215 are importers (55% of all companies in the list) whilst a further 198 are exporters (51% of all companies) – underling the region's international footprint and potential for global engagement, particularly within the medical technologies and life sciences sectors.

When looking at these companies by size, 90% (347 companies) were identified as Small and Medium Enterprises (SMEs); 29% (111 companies) were classed as Micro companies, 44% (or 170, and the majority of companies within this study) were Small companies, 17% (66 companies) were classed as Medium companies and 10% (38 companies) were classed as Large companies.

Table 2. West Midlands Health, Social Care and Life Sciences Companies by Size[10]

Company Size	No. of Companies	% of total Companies
Micro	111	29%
Small	170	44%
Medium	66	17%
Large	38	10%
Total*	**385**	100%

**Please note that the total excludes companies which made the list, however, did not have sufficient employee / turnover data available via the Data City platform.*

(Source: The EIU analysis of The Data City (2025))

[9] To caveat, please note that this analysis is based on 389 companies with available data.

[10] Company Sizes: Defined by either annual turnover or the number of employees, whichever is greater:

- **Micro**: Turnover of less than £632k or fewer than 10 employees (minimum of 1);
- **Small**: Turnover of less than £10.2m or fewer than 50 employees;
- **Medium**: Turnover of less than £36m or fewer than 250 employees;
- **Large**: Turnover of more than £36m or more than 250 employees;

Further the Data City estimates suggest that based on available data these companies grew at an average annualised rate of +3.8%. Breaking this down further:

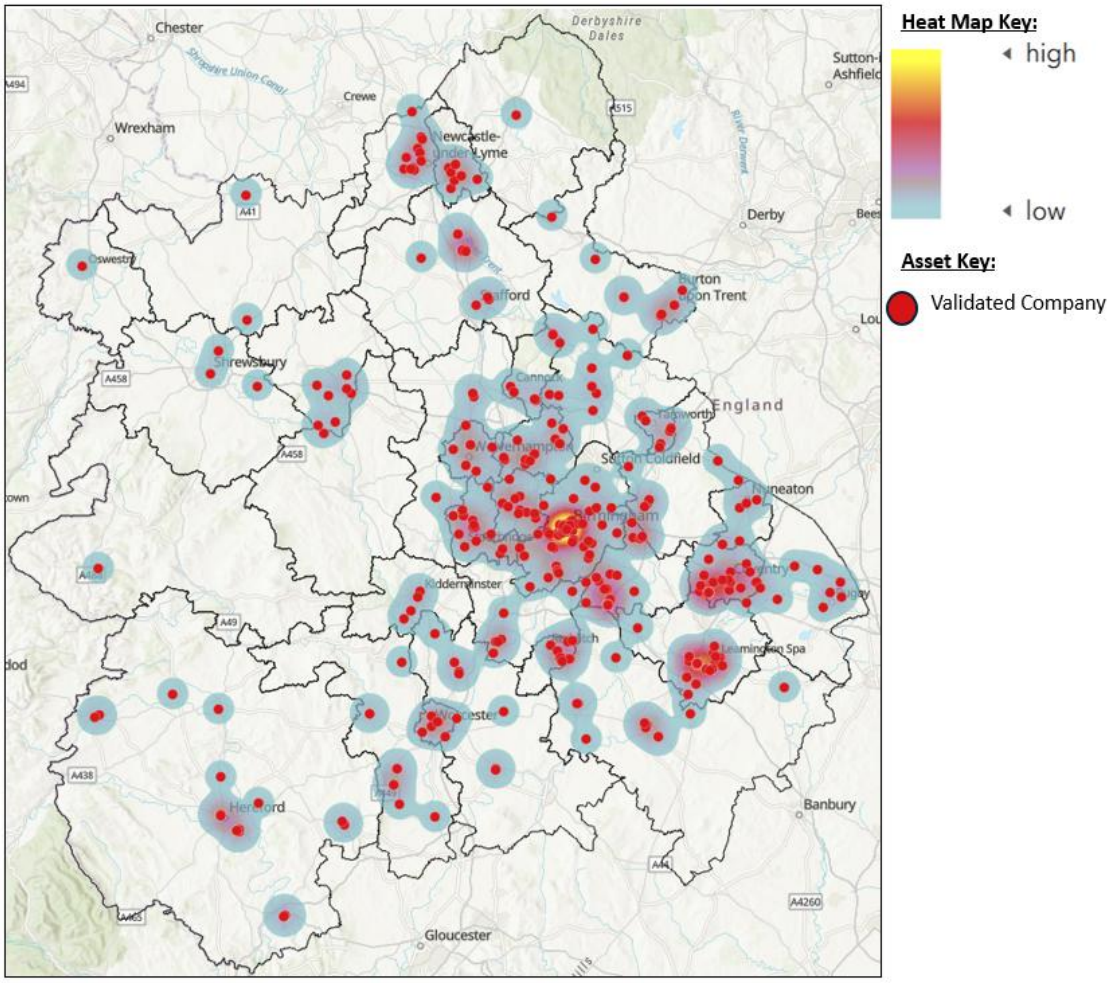
- 43 (11%) of these companies can be classed as moderately growing (between +10-20% annually);
- 59 (15%) can be classed as high-growth companies (growing at 20% annually) based on their employee/turnover figures.

Spatial Analysis

The data is also available to access via this map. When mapped, Figures 1 and 2 reveal clear geographic concentrations of health, social care and life sciences companies, typically located near major urban areas, universities and innovations assets. Clustering is particularly evident around the Birmingham Primary Urban Area (including Birmingham, Dudley, Sandwell, Solihull, Walsall and Wolverhampton, with a particularly strong concentration in Birmingham itself), as well as in areas such as Warwick, Leamington Spa and Coventry.

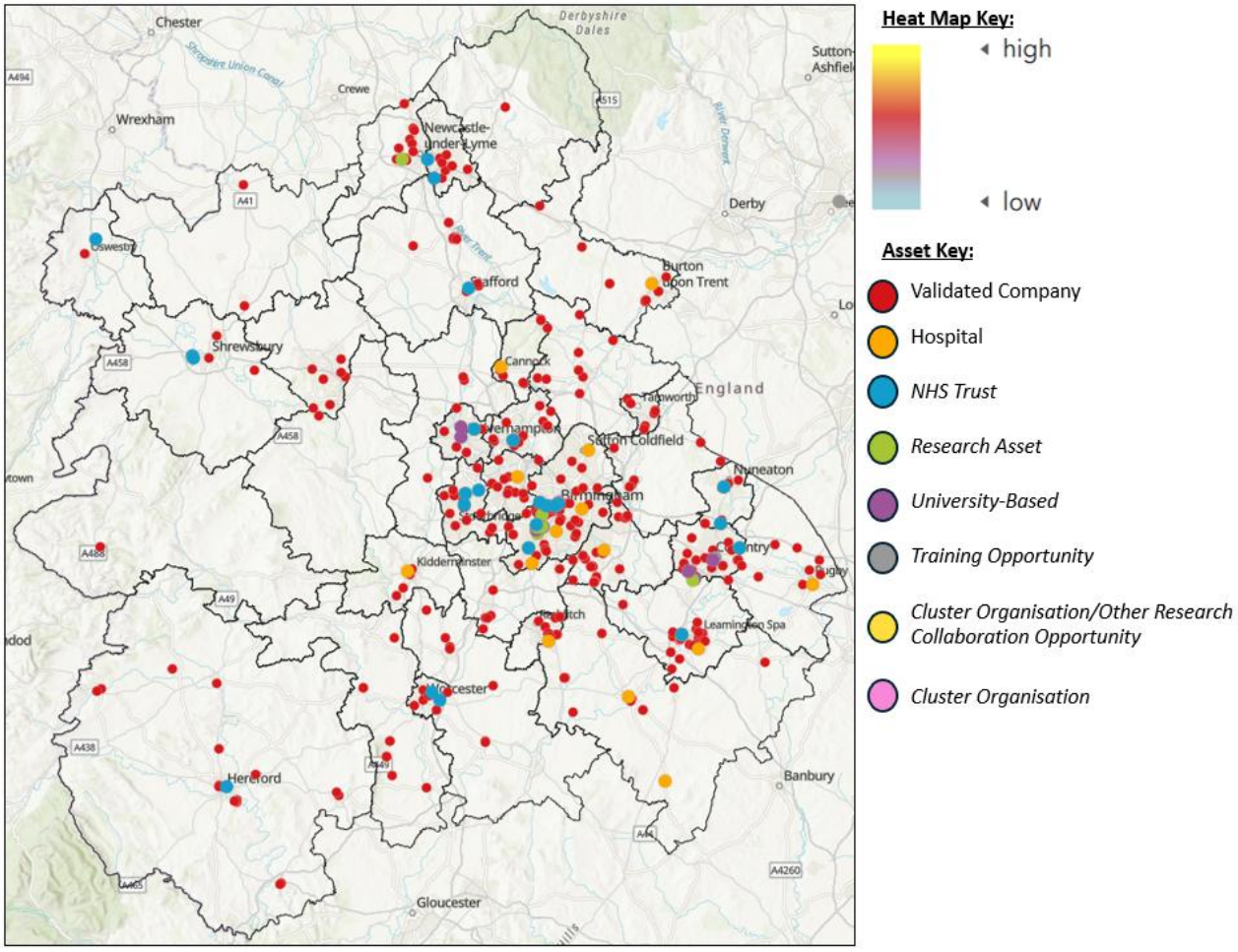
The maps also highlight activity in more rural locations such as Worcester, Hereford, Newcastle-under-Lyme, Burton-upon-Trent and Redditch which seem to be in close proximity to NHS establishments in particular. This pattern reflects the region's broad ecosystem, particularly characterised by an active collaboration between industry, academia and/or the NHS. As shown in Figure 3 in particular, the proximity of these companies to major asset points to an end-to-end innovation ecosystem – from research and development (R&D) to commercialisation and scaling-up.

Figure 2. Health, Social Care and Life Science Companies, West Midlands



(Source: The EIU (2025))

Figure 3. Validated Health, Social Care and Life Science Companies and Assets, West Midlands



(Source: The EIU (2025))

3.1.1 Sector Analysis (SIC/RTIC)

Delving deeper into these companies, the below section provides insight into the sectoral makeup of these companies via both alternative and traditional methodologies.

RTIC Sector

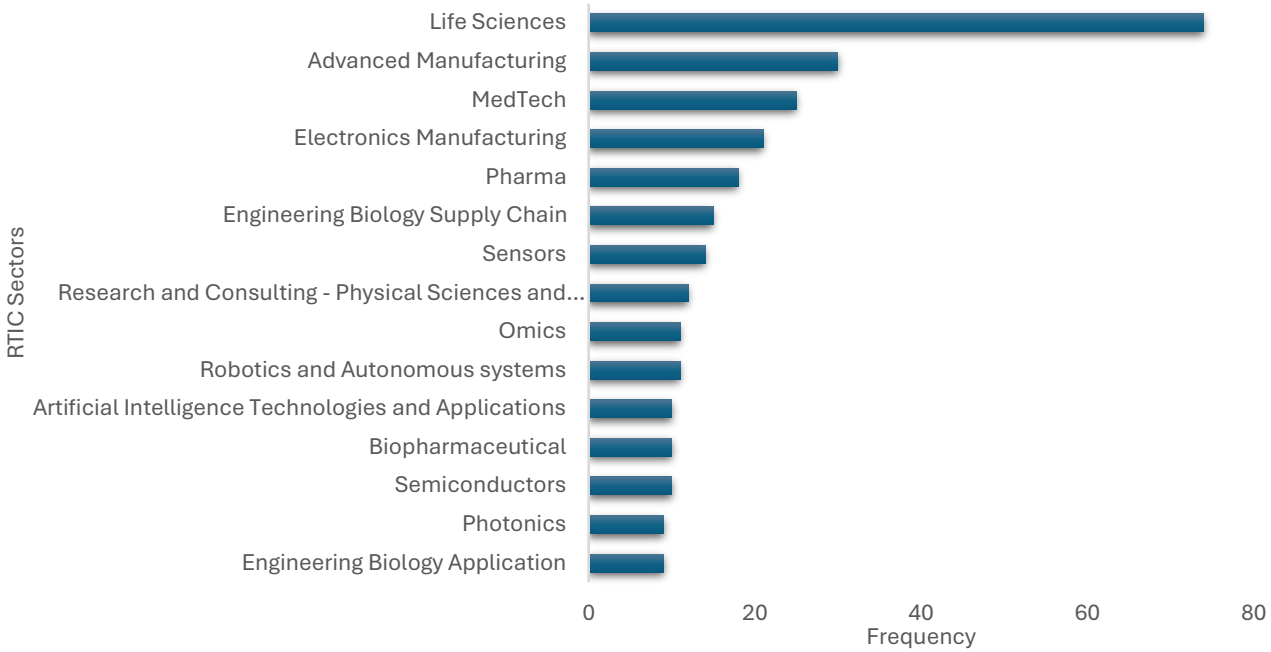
As shown in Figures 3 and Appendix C1, the most frequently associated RTICs within this list of companies were within Life Sciences (74), Advanced Manufacturing (30), MedTech (25), Electronics Manufacturing (21), and Pharma (18).

These findings point to the region's core strengths in research, manufacturing and applied sciences with particular applications around human health, biology, biotechnology, and chemistry. The analysis shows that whilst Life Sciences dominates the sector, it is underpinned by high-value manufacturing, reflecting the region's industrial past. Particular emphasis is placed on medical technologies (development and deployment), electronics manufacturing (such as microelectronics linked to medical devices) and pharmaceuticals (development, testing, production, distribution and marketing).

When looked at more closely, RTIC Verticals which are the subcategories of RTIC sectors, the most common by frequency were provider focused. This includes companies which offer services in the provision of hardware, and services which enable wider manufacturing in more specialised sectors,

or direct delivery of human-related services. Available data thus reflects a healthy mix of West Midlands firms which offer both B2B (business-to-business) and B2C (business-to-customer) activity.

Figure 4. Top 15 Most Commonly Associated RTIC Sectors, West Midlands Companies



(Source: The EIU analysis of The Data City (2025))

SIC Codes

On the other hand, when looking at traditional SIC analysis shown in Figures 4 and Appendix C2, the most frequently associated – or self-assigned codes were in the Manufacture of medical and dental instruments and supplies (51), Research and experimental development on biotechnology (30), Other manufacturing n.e.c. (24), Other information technology service activities (24), Other professional, scientific and technical activities n.e.c. (22) and Other research and experimental development on natural sciences and engineering (22).

Following on from RTICs, SICs suggest much of the following narrative that the West Midlands has particular strengths around manufacturing ranging from the manufacture of medical, dental, and laboratory equipment, instruments, and specialised furniture alongside with the research and experimental development on biotechnology.

However, reflecting the dated age of the classification, many of the SICs are defined as 'Other' or as 'n.e.c. (Not Elsewhere Classified)'; highlighting the wider medical and health sectors rapid rate of innovation and the challenge of classifying it under traditional frameworks.

Figure 5. Top 15 Most Commonly Associated SIC Sectors, West Midlands Companies

(Source: The EIU analysis of The Data City (2025))

3.1.2 Ultimate Ownership

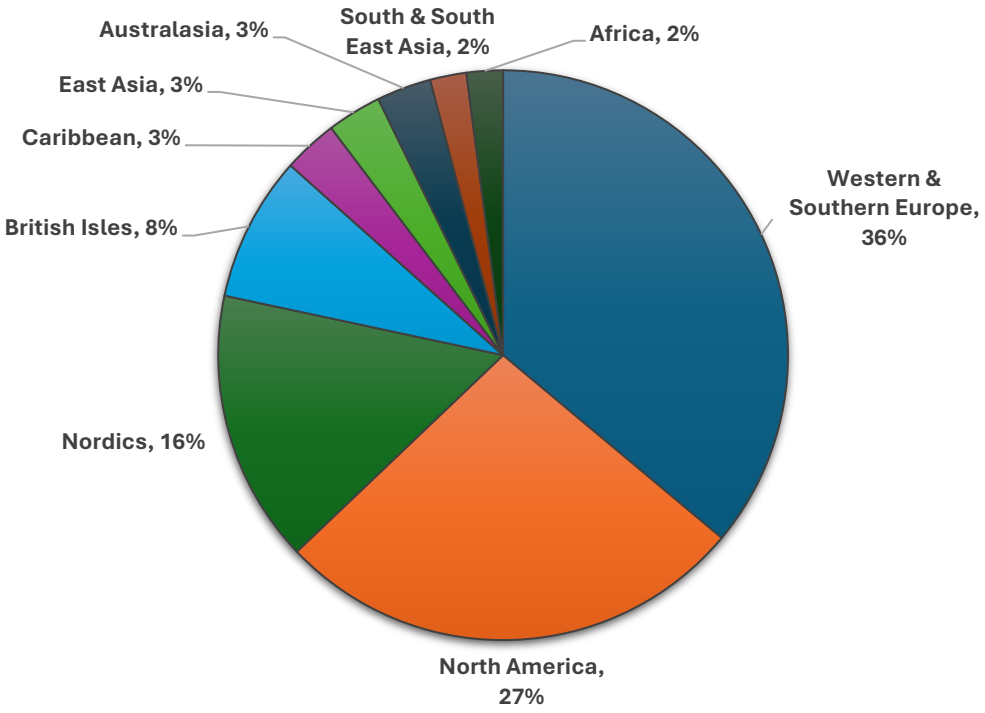
Analysis through the Data City platform shows that approximately 25% (97 companies) of companies in this sector are ultimately owned by foreign entities (excluding those based in mainland Britain).

Of these, 36% (35 companies) are owned by ultimate parent organisations based in Western and Southern Europe, followed by North America — defined here as the United States and Canada — at 27% (26 companies), the Nordics — Sweden, Denmark, Norway, and Finland — at 15% (15 companies), and jurisdictions within the British Isles (Jersey, Guernsey, and Ireland) at 8% (8 companies). Smaller proportions are owned by entities based in the Caribbean, East Asia, Australasia, South and South East Asia, and Africa.

At a country or territory level, the United States accounts for the largest share of foreign ownership, with 25% (24 companies), followed by Germany (11%; 11 companies) and Luxembourg (7%; 7 companies). France, Jersey, and Sweden each account for 6% (6 companies each), while the Netherlands holds 5% (5 companies) and Denmark and Switzerland each account for 4% (4 companies each).

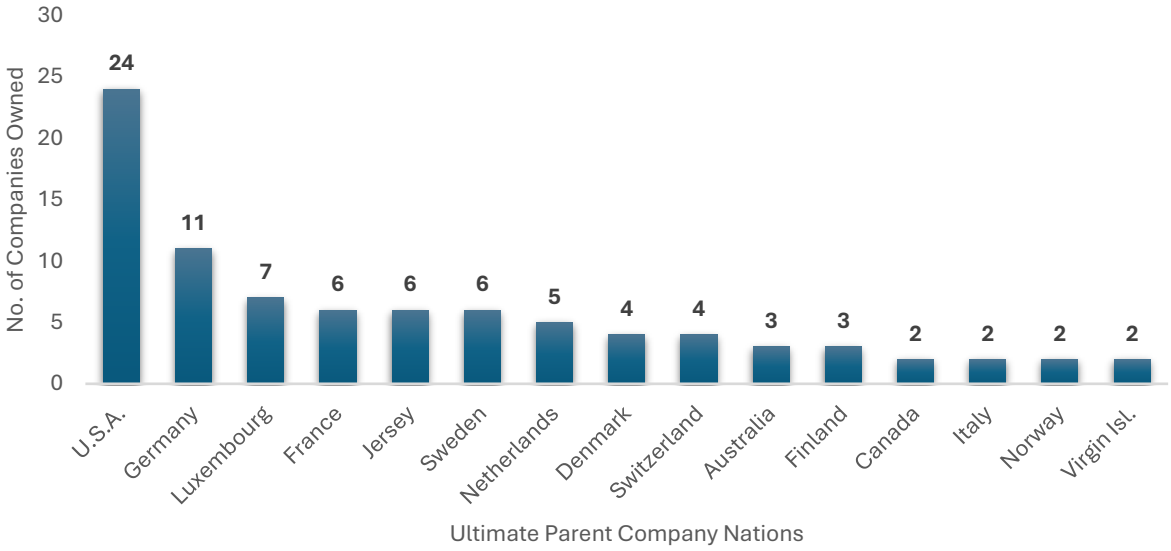
A full table breaking down ownership by ultimate foreign entities, and their region, sub-region and their country/territory is available in **Appendix D**.

Figure 6. Locations of West Midlands Health, Social Care and Life Sciences by Ultimate Parent Company Sub-Regions



(Source: The EIU analysis of The Data City (2025))

Figure 7. Top 15 West Midlands Health, Social Care and Life Sciences by Ultimate Parent Company Country/Territory



(Source: The EIU analysis of The Data City (2025))

3.2 Investment Insights

3.2.1 Health, Social Care and Life Sciences Company Insights

Investment

Utilising the Data City to access Dealroom's widespread investment data reveals that out of the list of validated companies, 84 (22% of the total) have received known investment funding, with 48 (12% of the total) of these being publicly disclosed. In total, these 48 companies have received £147.5m, with the top 10 of these companies (based on amount received) are available in Table 3.

Table 3. Top 10 Invested in Health, Social Care and Life Sciences Companies, West Midlands[11]

Company Name	Dealroom Funding (£m)
TOBII DYNAVOX LIMITED	42.4
NANOSYRINX LTD	16.2
REM3DY HEALTH LIMITED	15.2
SPECIALIST COMPUTER CENTRES PLC	12.0
MEDHERANT LIMITED	10.2
YAQRIT LIMITED	9.7
EYOTO GROUP LIMITED	8.0
LINEAR DIAGNOSTICS LIMITED	4.1
BRONZE SOFTWARE LABS LTD	3.7
STROLLL LIMITED	2.2

(Source: The EIU analysis of The Data City (2025))

Innovate UK Funding

Companies within the validated list have received a total of £74.3m in Innovate UK awards across 117 grants across 102 companies (26% of companies within the list). The top of these recipients (based on amount received) are available in Table 4.

Table 4. Top 10 recipients of Innovate UK funding in Health, Social Care and Life Sciences Companies, West Midlands

Company Name	Innovate UK Funding (£m)
COLDQUANTA UK LIMITED	14.1
LUCIDEON GROUP LIMITED	10.2
EXPERT TOOLING & AUTOMATION LIMITED	5.8
BRONZE SOFTWARE LABS LTD	3.9
METRASENS LIMITED	3.0
ALTAIR ENGINEERING LIMITED	2.9
STROLLL LIMITED	2.4
DRISQ LTD	2.3
ATS APPLIED TECH SYSTEMS LTD.	1.8
ASTON PARTICLE TECHNOLOGIES LIMITED	1.4

(Source: The EIU analysis of The Data City (2025))

[11] As a caveat, please note that this list is not comprehensive as per Section 2 'Methodology' of the report and only includes validated companies. It is important to note that depending on organisational structures, a subsidiary or parent company, may receive differing investment amounts.

Examples of these past but relevant Innovate UK projects/grants include:

- **ACCUTRONICS LTD have received £250,000 to work on project 'Chameleon'**

  This project aims to develop a next-generation, configurable battery system for critical medical devices, addressing limitations of outdated and bulky power technology. Leveraging cutting-edge rechargeable cells and advanced electronic management, the system will improve portability, safety, and performance for medical OEMs, enabling innovation in home and community care. It builds on a successful proof-of-concept design and will meet international standards.

- **NANOSYRINX LTD have received £200,000 to work on project 'Novel Nanosyringes for biologic delivery: understanding immune profile and applications in genetic engineering'**

  This project explores a novel protein delivery system inspired by bacteria, which naturally use nanoscale "molecular syringes" to inject proteins into animal cells. By engineering these nanosyringes to deliver therapeutic proteins directly inside cells-a major challenge in modern medicine-the team aims to unlock new treatment options for diseases like cancer and enable breakthroughs in gene editing, stem cell research, and biopharmaceutical development.

- **MICA BIOSYSTEMS LIMITED have received £236,000 to work on project 'Enhancing Drug Discovery: Revolutionising Permeability Predictions with Dynascreen'**

  The project aims to enhance traditional Caco-2 drug absorption assay by introducing magnetic nanoparticles that simulate the dynamic environment of the human gut, improving test accuracy and better predicting real-world drug absorption. The project combines biotechnology and mathematical modelling to reduce drug development time and cost, while supporting innovation, job creation, and the UK's leadership in pharmaceutical R&D.

3.2.2 Wider Sectoral Insights

Please note that this section is more generic, drawing on Health startup investment from Dealroom, providing a flavour of regional investors alongside their preferences and locations.

Investment Insights

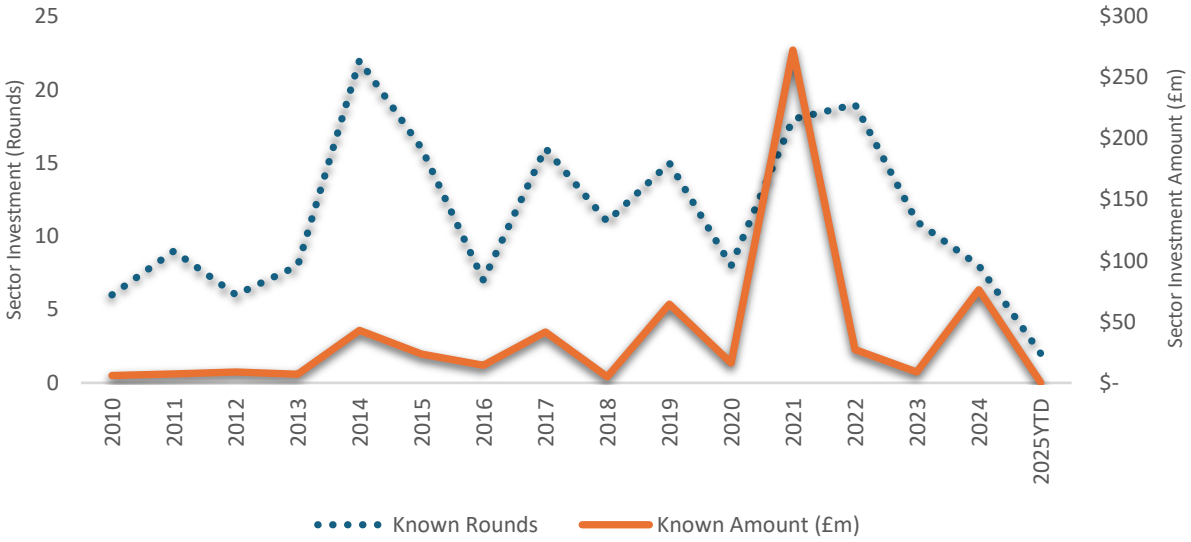
Overall, the Dealroom platform has identified that between 2010 and 2025 to date (April 2025), the West Midlands has received a total of 182 investment rounds worth an estimated $622.3m. Within these dates, the largest number of investment rounds was in 2014 with 22 rounds, whilst the largest investment by amount was in 2021 – with a one-off substantial investment of $245m, a Series D investment into Quanta Dialysis Technologies based in Warwick in June 2021[12].

Without the anomaly in 2021, the West Midlands would have had a more typical funding year, likely in line with the $18-25 million range seen in surrounding years.

Generally, investment into the West Midlands health startup ecosystem has been sporadic, with large investments in a number of select companies suggesting an uneven and unequal distribution of capital. This is in stark comparison to the wider UK ecosystem, where funding pre-2021 was on an upward trend before sharply falling, yet still maintaining growth and not falling to levels pre-2020.

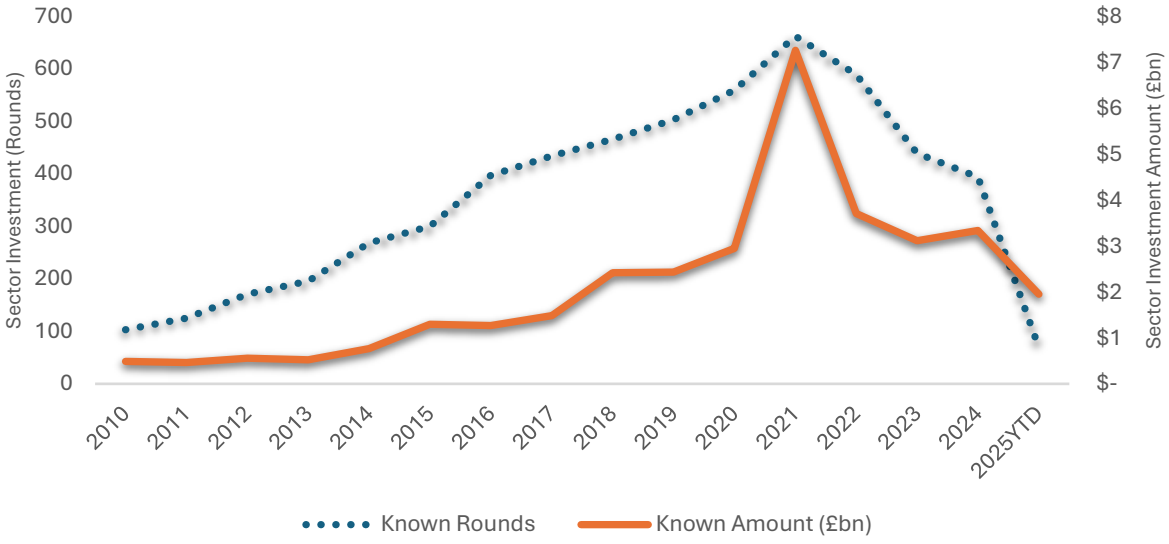
[12] Investors in this Series D investment included Wellington Partners, BlackRock, Novo Holdings, Seroba Life Sciences, b2venture, Puhua Capital, Eldridge, Novo Seeds, Ancora, Millennium Management, Orlando Health, Monashee Investment Management, Glenview Capital, Segulah Medical, and The Grands.

Figure 8. Known Investment Rounds and Amounts into the West Midlands Health Startups, 2010-2025YTD



(Source: The EIU analysis of Dealroom platform (2025))

Figure 9. Known Investment Rounds and Amounts into the UK Health Startups, 2010-2025YTD



(Source: The EIU analysis of Dealroom platform (2025))

Investors

Moreover, the Dealroom platform is also able to provide insights based on investors into the sector itself, where some of the top investors with experience of investing into Midlands health startups are:

- Mercia Asset Management
- Midven
- Midlands Engine Investment Fund[13]
- Future Planet Capital
- b2venture
- SFC Capital
- Mercia Fund Managers
- Wellington Partners
- UK Innovation & Science Seed Fund
- Seroba Life Sciences

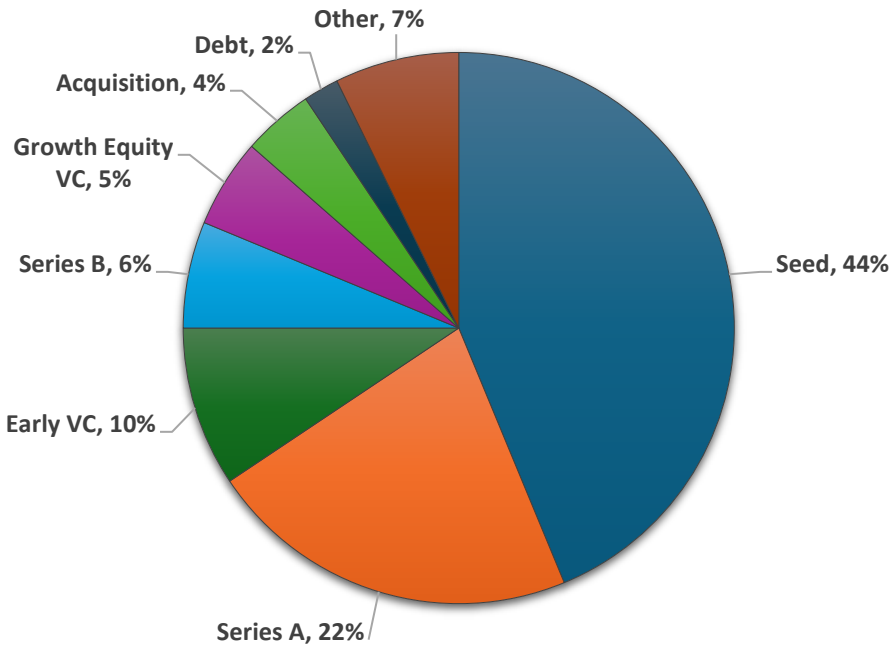
Available analysis, as per Figure 10, suggests that West Midlands health startup investors show a strong preference for early-stage investment, with Seed investments being the preferred round, followed by followed by Series A (22%) and Early VC (9%) rounds. These preferences potentially infer that investors perceive a strong potential in startups at their earlier stages, drawn by high potentials in return. However, interest is limited for later-stage rounds (i.e., Series B being preferred by 6% of the sample which may reflect a gap in investor appetite for follow-on funding, or a gap in scaling firms, suggesting a disconnect between investors and investment readiness.

In terms of the type of preferred investments, as shown in Figure 11, Venture Capital (55%) dominates by a wider margin followed by Private Equity (16%) and Corporate funding (10%). This suggests that investors within this sample, based on available data, are biased towards innovation-driven, high-growth startups with high growth potential. On the other hand, although present, Private Equity and Corporate Funding suggest later-stage funding, but reinforce the idea that the current investment landscape is focused more on early-stage potential than long-term scaling or acquisitions. Additionally, the presence of a diverse mix of investment types suggests a broad but confused ecosystem with varying entry points dependent on a per-company basis.

Finally, as per Figure 12, the West Midlands is shown to have a strong domestic investor presence with 54% of investors based in the UK – such as the Midlands Engine Investment Fund which suggest the importance of local, place-based investment – but also the West Midlands as a global region. In order, international investors for health startups in the West Midlands came from the United States (19%), France (4%), Switzerland (3%), Australia, Bulgaria, Denmark, Germany and Ireland (2% each) amongst others.

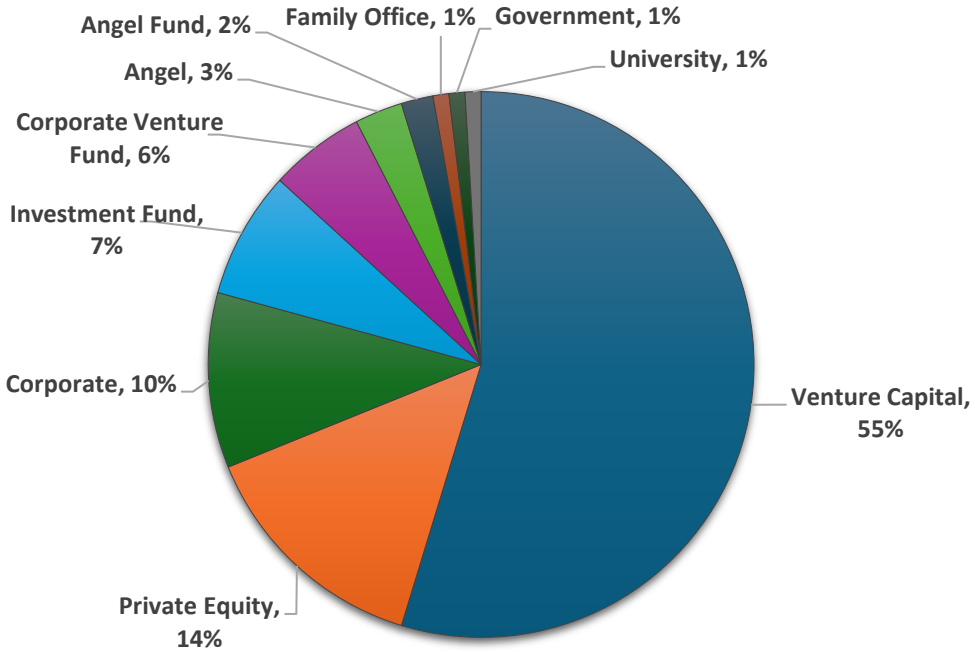
[13] Please note that the Midlands Engine Investment Fund (MEIF) is a pooled fund, and thus there may be duplication in this list.

Figure 10. Midlands Health Startup Investors Preferred Investment Rounds, Percentage (%)[14]



(Source: The EIU analysis of Dealroom platform (2025))

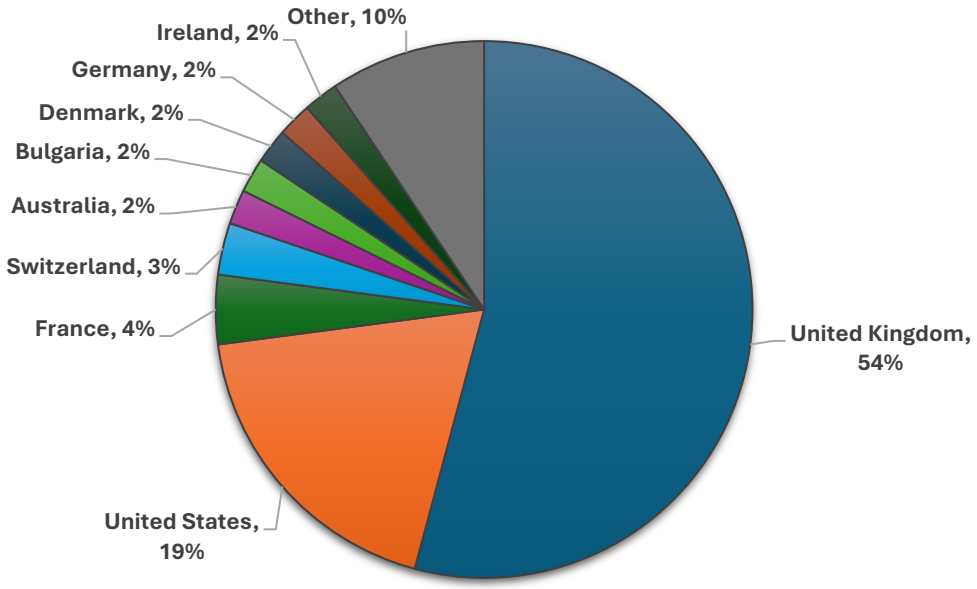
Figure 11. West Midlands Health Startup Investors Preferred Investment Types, Percentage (%)



(Source: The EIU analysis of Dealroom platform (2025))

[14] Please note that 'Other' in this figure represents preferred investment rounds which were on average preferred by 1% of investors, these include Angel, Growth Equity, Growth Equity Non-VC, N/A, Series C, Series D, and Spinout rounds.

Figure 12. West Midlands Top Health Startup Investors by Country, Percentage (%)[15]



(Source: The EIU analysis of Dealroom platform (2025))

[15] Please note that 'Other' in this figure represents countries which had 1% or less experience. These countries include China, Czechia, Italy, Japan, Kuwait, Monaco, Netherlands, Spain, and Sweden.

4. Next Steps

This market assessment establishes a robust and credible baseline understanding of the sector, offering insight into the current landscape and emerging trends.

The next stage of the project will focus on identifying strategically important entities for the West Midlands region. Building on the market assessment and accompanying company list, the selection will be refined to highlight 20 organisations with the greatest potential to act as sector leaders. This work will inform the development of a clear, evidence-based value proposition, supported by stakeholder engagement, briefing materials, and validation activities.

Appendices

Appendix A

Table 5. Traditional Sector Definition Utilising SIC Codes

21 Manufacture of basic pharmaceutical products and pharmaceutical preparations
• 21.100 Manufacture of basic pharmaceutical products
• 21.200 Manufacture of pharmaceutical preparations
26 Manufacture of computer, electronic and optical products
• 26.600 Manufacture of irradiation, electromedical and electrotherapeutic equipment
32 Other manufacturing
• 32.500 Manufacture of medical and dental instruments and supplies
72 Scientific research and development
• 72.110 Research and experimental development on biotechnology
• 72.190 Other research and experimental development on natural sciences and engineering
• 72.200 Research and experimental development on social sciences and humanities

(Source: The EIU analysis of The Data City (2025))

Appendix B

Table 6. Alternative Sector Definition Utilising RTIC Codes

MedTech:
• Photonics
• Artificial Intelligence
• Robotics
• Extended Reality
• Monitoring Technologies
• Advanced Materials
• Imaging
Life Sciences:
• Research
• Life Sciences Manufacturing
• Human Health Services
• Biology and Biotech
• Chemical Products and Services
• Environmental Sciences Products and Services
• Synthetic Biotechnology
Artificial Intelligence Technologies and Applications:
• Life Sciences
Biopharmaceutical:
• Small Molecules
• Vaccines
• Therapeutic Protein
• Blood & Tissue Product
• Antibodies
• Advanced Therapy Medicinal Products (ATMPs)
Electronics Manufacturing:
• Electromedical Technologies
Engineering Biology Application:
• Biological Materials & Reagents – Nucleotide synthesis & sequencing
• Health & Life Sciences
• Chemicals & Materials – Biosensing
• Chemicals & Materials – High Value Compounds
Engineering Biology Supply Chaim:
• Computational – Robotics
• Physical Assets – Pilot / Mass Manufacturing
• Physical Assets – Supply Chain Small Scale Manufacturing
• Diagnostics
• Biological Materials & Reagents – Biological Materials & Reagents
• Biological Materials & Reagents – Nucleotide synthesis & sequencing
• Computational – AI / Bioinformatics / Omics / Software
• Computational – Supercomputing
FemTech:

• Menstrual Health
• Menopause
• Reproductive, Pregnancy and Postpartum Health
• Breast Health
Immersive Technologies:
• Healthcare
Internet of Things:
• e-health
Omics:
• Epigenomics
• Genomics
• Lipidomics
• Metabolomics
• Proteomics
• Transcriptomics
Pharma:
• Targeted Therapies
• Pharma and BioPharma
• Precision Medicine
• Research and Data Analytics
• Automation
• Artificial Intelligence and Blockchain
• Additive Manufacturing
Rehabilitation:
• Cognitive Rehabilitation
• Physical Rehabilitation
• Psychiatric Rehabilitation
• Speech and Language Rehabilitation
• Vocational Rehabilitation
Robotics and Autonomous Systems:
• Healthcare: Surgical
• Healthcare: Rehab
• Healthcare: Pharma
• Healthcare: Diagnostic
• Healthcare: Assistive
Sensors:
• Medical
Software as a Service (SaaS):
• Healthcare
Wearables and Quantified Self:
• Apps
• Medical
• Enabling Tech

(Source: The EIU analysis of The Data City (2025))

Appendix C

Appendix C1

Table 7. Top 15 The Data City RTIC Sectors by Frequency within Validated List

RTIC Sector	Count
Life Sciences	74
Advanced Manufacturing	30
MedTech	25
Electronics Manufacturing	21
Pharma	18
Engineering Biology Supply Chain	15
Sensors	14
Research and Consulting - Physical Sciences and Engineering	12
Robotics and Autonomous systems	11
Omics	11
Semiconductors	10
Biopharmaceutical	10
Artificial Intelligence Technologies and Applications	10
Engineering Biology Application	9
Photonics	9

(Source: The EIU analysis of The Data City (2025))

Table 8. Top 15 The Data City RTIC Verticals by Frequency within Validated List

RTIC vertical	Count
Life Sciences Manufacturing	33
Human Health Services	12
Physical Assets - Supply Chain Small Scale Manufacturing	10
Chemical Products and Services	10
Biology and Biotech	9
Electromedical technologies	9
Automation	8
Health & Life Sciences	8
Research	8
Robotics and Automation	8
Artificial Intelligence	8
Environmental Sciences Products and Services	8
Physical Sciences Consulting	7
Components and Materials	7
Photonics	7

(Source: The EIU analysis of The Data City (2025))

Appendix C2

Table 9. Top 15 5-Digit Sic Sectors by Frequency within Validated List

SIC	Count
Manufacture of medical and dental instruments and supplies	51
Research and experimental development on biotechnology	30
Other manufacturing n.e.c.	24
Other information technology service activities	24
Other professional, scientific and technical activities n.e.c.	22
Other research and experimental development on natural sciences and engineering	22
Other human health activities	19
Information technology consultancy activities	18
Other business support service activities n.e.c.	18
Business and domestic software development	16
Retail sale of medical and orthopaedic goods in specialised stores (not incl. hearing aids) n.e.c.	14
Manufacture of other special-purpose machinery n.e.c.	14
Manufacture of other plastic products	12
Wholesale of pharmaceutical goods	10
Non-specialised wholesale trade	9
Manufacture of basic pharmaceutical products	9

(Source: The EIU analysis of The Data City (2025))

Appendix D

Table 10. Locations of West Midlands Health, Social Care and Life Sciences by Ultimate Parent Company Sub-Regions

Region	Sub-Region	Country/Territory	Count
Americas	**North America**	U.S.A.	24
		Canada	2
	Caribbean	Virgin Islands	2
		Cayman Islands	1
Europe	**Western Europe**	Germany	11
		France	6
		Luxembourg	7
		Switzerland	4
		Netherlands	5
	British Isles	Jersey	6
		Guernsey	1
		Ireland	1
	Nordics/Scandinavia	Sweden	6
		Denmark	4
		Norway	2
		Finland	3
	Southern Europe	Italy	2
Asia	**East Asia**	China	1
		Japan	1
		Taiwan	1
	South Asia	India	1
	Southeast Asia	Singapore	1
Australasia		Australia	3
Africa	**Southern Africa**	South Africa	1
	Eastern Africa	Seychelles	1

(Source: The EIU analysis of The Data City (2025))