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Anchoring value: exploring the geographic mobility of UK university spinouts

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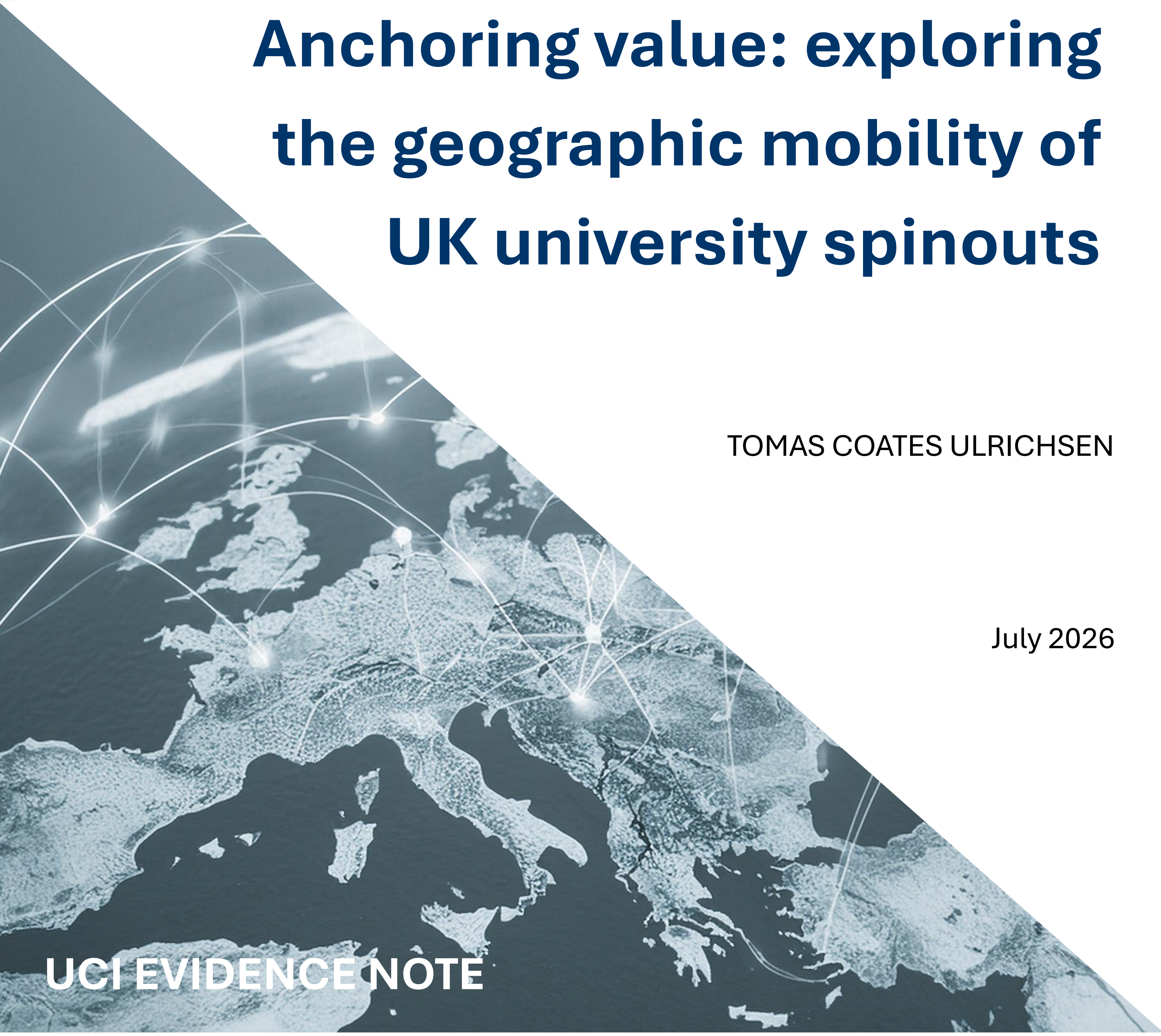

UCI EVIDENCE NOTE

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Disclaimer

The views and arguments expressed in this report are of the author and do not represent the positions of organisations or groups which he is currently, or was previously a member.

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ABOUT UCI

The Policy Evidence Unit for University Commercialisation and Innovation (UCI) is based at the University of Cambridge and aims to support governments and university leaders in delivering a step change in the contributions universities make to innovation and economic prosperity – nationally and locally – through their commercialisation and other innovation-focused knowledge exchange activities and partnerships.

UCI seeks to improve the evidence base and tools available to key decision makers in public policy and university practice as they develop new approaches for strengthening university research-to-innovation pathways, with a particular focus on commercialisation. To do so it draws on the latest advances and insights from both academic research and policy practice, as well as lessons learned from experiences in the UK and internationally.

The Policy Evidence Unit is funded through a generous grant from Research England to work in close partnership with them to develop next generation data and metrics able to better capture the nature, health and performance of university knowledge exchange.

Find more about our work: [UCI Policy Evidence Unit]

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1 Introduction

This short UCI Evidence Note presents an initial analysis of the geographic mobility of university spinouts – ventures emerging from universities to commercialise intellectual property (including ideas, information and knowledge) generated at least in part within their organisations. It aims to inform the growing policy debate the ability of the UK to not just create new spinouts but to anchor the benefits of these ventures nationally and regionally as they develop, grow and scale. The analysis builds on evidence presented in the technical report produced by the author for the Hickson Review for UKRI on deepening university and investor links (Ulrichsen, 2026).

The changing policy focus from spinout creation to scale-up and value capture

In recent years, policy attention has largely focused on efforts to strengthen the ability of universities to produce high-potential spinouts as part of an ambition to drive science- and technology-led economic growth. There is now evidence that the UK performs well in producing spinouts from its universities, with UK universities producing similar numbers of spinouts to US counterparts when controlled for the scale of the research base (Dealroom, 2025; Ulrichsen, 2026). Importantly, within the UK we have seen a significant strengthening in spinout production from large research universities outside the traditional spinout heartlands of the UK's largest research universities, with these universities now producing spinouts at comparable levels (when normalised by the scale of their research base). This increased spinout production also appears to be feeding through into increased investment success for their spinouts.

As spinout ecosystems around the UK strengthen, policy attention is finally turning to the question of whether the UK is able to not just create spinouts that seed new sources of potential value for the economy and society, but whether we can capture and retain value from these companies over the longer-term as they develop, scale and grow, both nationally and regionally. A major challenge here is that spinouts can become increasingly geographically mobile as they scale and grow. Among other things, they require access to new or significantly expanded sets of capabilities (skills, facilities, infrastructure, etc.), development partners, key early markets, and, of course, increasing levels of finance. Where these are more competitively accessed or acquired abroad, or where the innovation and business environment is more competitive elsewhere, there can be pressures to expand or relocate outside the UK.

Reflecting its importance, the challenge of scaling and retaining innovative companies in the UK is a key pillar of the UK Government's new industrial strategy and approach to investing in R&D. The scale of the challenge was highlighted in a recent House of Lords Science and Technology Committee report *Bleeding to death: the science and technology growth emergency* (House of Lords Science and Technology Committee, 2025).

The analysis draws primarily on data from the UCI spinout dataset built on the UK university spinout register (September 2025 release), linked to data available under licence from PitchBook on investment deals, industrial focus, and office locations. This UCI Evidence Note reproduces key tables and charts from Ulrichsen (2026), and expands and extends previous analyses to look in more detail at where spinouts are founded and where they are currently located.

2 University spinout bonds with the UK as they emerge, scale and grow

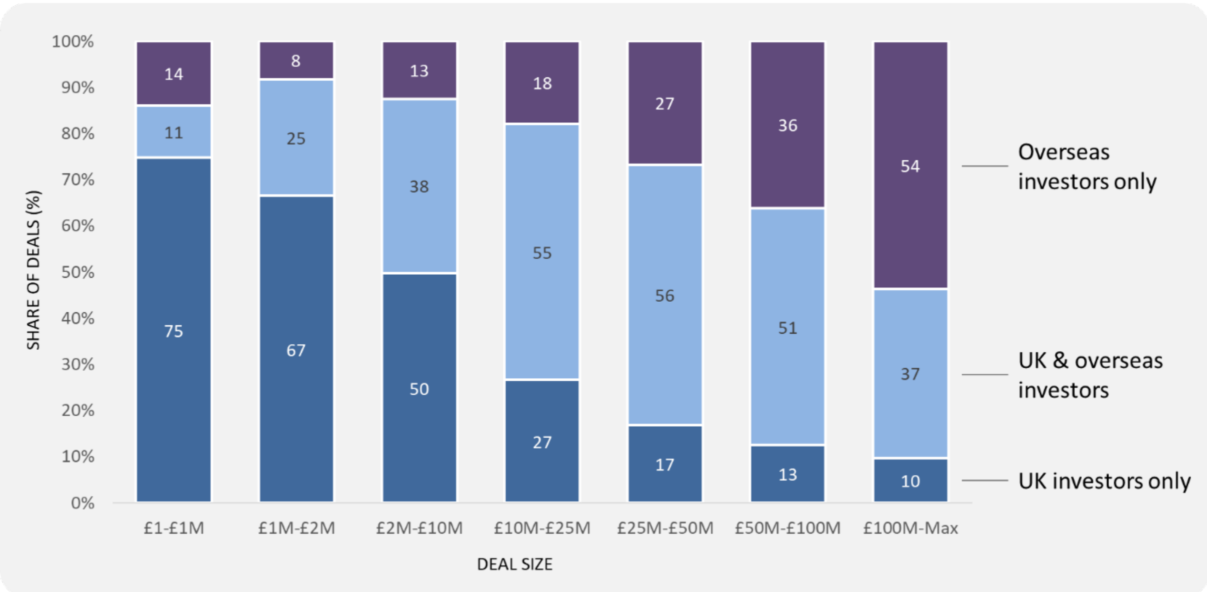
Previous UCI reports (Ulrichsen, 2026; Ulrichsen & Miller, 2025; Ulrichsen & Roupakia, 2024) assembled evidence that collectively points to the growing importance of overseas markets, investors, and large corporates headquartered overseas for enabling UK-based spinouts to grow and scale their operations and global impacts. This may weaken the ties of these companies to the UK, increase pressures on them to expand their operations overseas, and reduce the ability of the UK to capture long-term value from its spinouts.

2.1 Investor locations

The location of investors investing directly into spinouts as they grow and scale provides another indicator of the strength of geographic bonds between a spinout and the UK. The assumption here is that if spinouts are forced to look overseas for investors, particularly for larger funding rounds as they scale, it is likely that this increases pressures on the spinout to expand and/or move operations overseas rather than domestically within the UK.

Analysis presented in Ulrichsen (2026) shows that while UK university spinouts can often secure investment from UK-based investors for smaller deals (below £2 million), above this threshold, many spinout deals involve at least some overseas investors, and increasingly only overseas investors for the very large deals. For the largest deals (£100 million and above), over half of deals involved no UK headquartered investors (Figure 1).

Figure 1 | Locational composition of investors into spinout deals (excluding grants) based on investor headquarter locations (% of spinout deals)

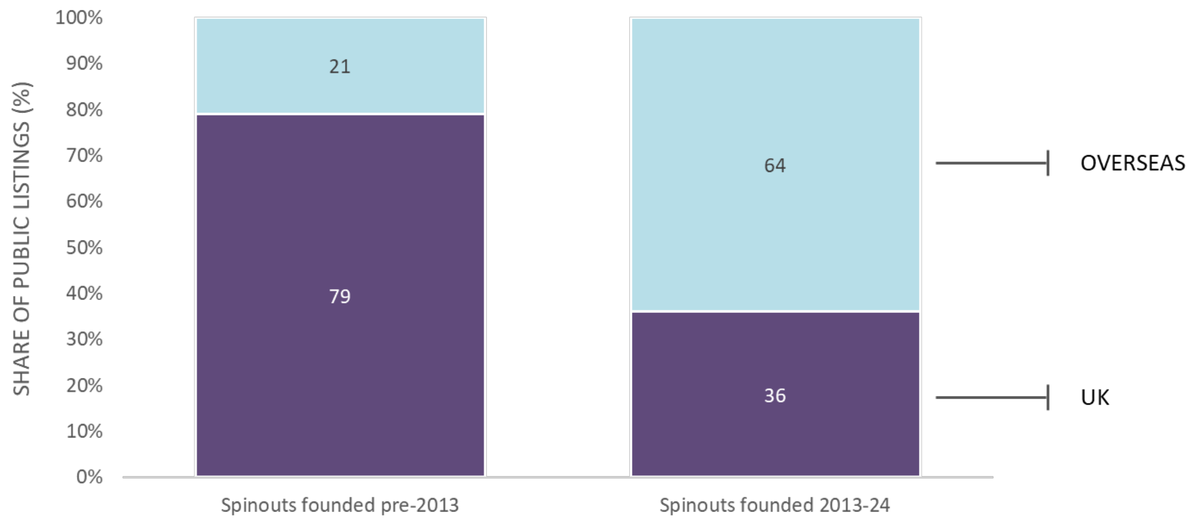


Source: Reproduced with permission from Ulrichsen (2026) - analysis based on the UCI spinout dataset based on the UK Spinout Register (September 2025 release) and data from PitchBook, Inc.

2.2 Acquisitions and public listings

Acquisitions and public listings of spinouts are two important routes to exit for investors. Where UK university spinouts choose to list on stock exchange can provide an indication of the attractiveness of, and confidence in, the business and investment climate within the UK to enable the companies to grow and scale into significant global corporations. Listing abroad may loosen the bonds between the spinout at the UK and create greater incentives to expand abroad, weakening the ability of the UK to capture long-term value from these companies.

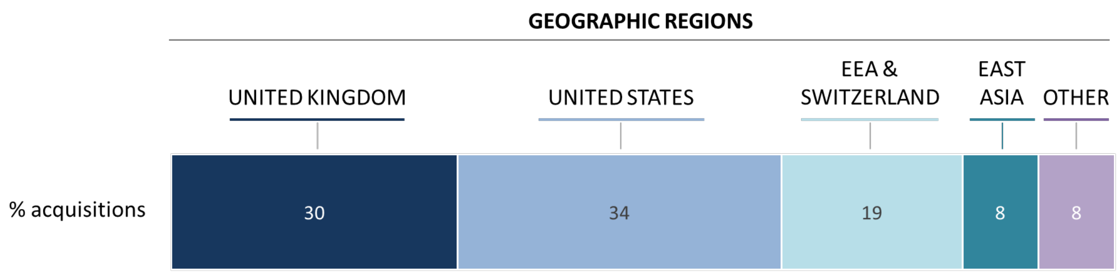
Figure 2 | Location of public listings of spinouts founded pre-2013 and between 2013-2024



Source: Reproduced with permission from Ulrichsen (2026) - analysis based on the UCI spinout dataset based on the UK Spinout Register (September 2025 release), data from Moody's FAME and Orbis, and data from PitchBook, Inc.

Figure 2 shows that just 36% of public listings of UK spinouts were on UK-based stock exchanges. The majority were abroad, and indeed in the United States on the US NASDAQ exchange. For spinouts founded in the earlier period, almost 80% were on UK stock exchanges. Over this period, the number of initial public listings dropped from 42 for spinouts founded pre-2013 to just 25 for spinouts founded between 2013-2024. Note that these shifts may have in part influenced by preferences of leading investors into these companies.

Figure 3 | Location of the headquarters of companies acquiring UK university spinouts reported to the UK Spinout Register



Source: Reproduced with permission from Ulrichsen (2026) - analysis based on the UCI spinout dataset based on the UK Spinout Register (September 2025 release), data from Moody's FAME and Orbis, and data from PitchBook, Inc.

Diving deeper into the acquisition data shows that UK university spinouts are being acquired by some of the world's biggest and most successful companies, including for example, in tech (e.g. Microsoft, Alphabet and Google/Google Deepmind, GitHub), automotive (e.g. Mercedes Benz, Forvia), pharmaceuticals (e.g. AstraZeneca, Roche, Novartis, Novo Nordisk, Takeda Pharmaceutical, and Illumina), and healthcare diagnostics and technologies (e.g. GE Healthcare, Stryker, Smith & Nephew).

3 The changing geographic footprint of UK university spinouts

This section expands the analysis of the geographic footprint of UK university spinouts presented in Ulrichsen (2026) to look at their geographic *mobility*, looking at where across the UK and globally these ventures were founded, and where they are now. It then looks at how the extent of geographic mobility changes for spinouts raising significant amount of equity-backed investments.

3.1 A spinout-relevant UK geography

To drive this analysis, I developed a more spinout-relevant spatial geography of the UK, focused on areas of the country where we are seeing (1) universities appear to be coming together to develop more strategic and integrated approaches to nurturing this activity, and (2) significant policy attention. The areas are built up from Travel to Work Areas (TTWAs), areas developed to identify largely self-contained local labour markets in which most people live and work[1].

3.2 Where are UK university spinouts founded?

Identifying the founding location of spinouts

The founding location of the spinout had to be estimated as robust data on where across the UK or internationally it first sets down roots is hard to obtain. For example, initial registered office addresses may be linked to their accountants, investors or other organisation. Helpfully the Spinout Register provides valuable information on the country where the spinout was founded. For those based in the UK, I look at the location of the university from which the spinout to provide a proxy measure of the locational origins of the company.

The locational origins of UK university spinouts

The vast majority of spinouts emerging from UK universities are founded in the UK (Table 1). For spinouts founded between 2019-2024, almost 95% of spinouts were founded in the UK. However, we have seen an increase in spinouts being founded abroad over time; during the period 2013-2018, 2.8% of spinouts were founded overseas, increasing to 5.3% of spinouts founded between 2019-2024. Most of the spinouts founded abroad during this later period were founded in the United States and the European Economic Area/Switzerland.

[1] For more details on TTWAs, see the Office for National Statistics (ONS) 2016 publication *Travel to work area analysis in Great Britain: 2016*

Table 1 | Proportion (%) of spinouts founded in the UK and overseas during each foundation period

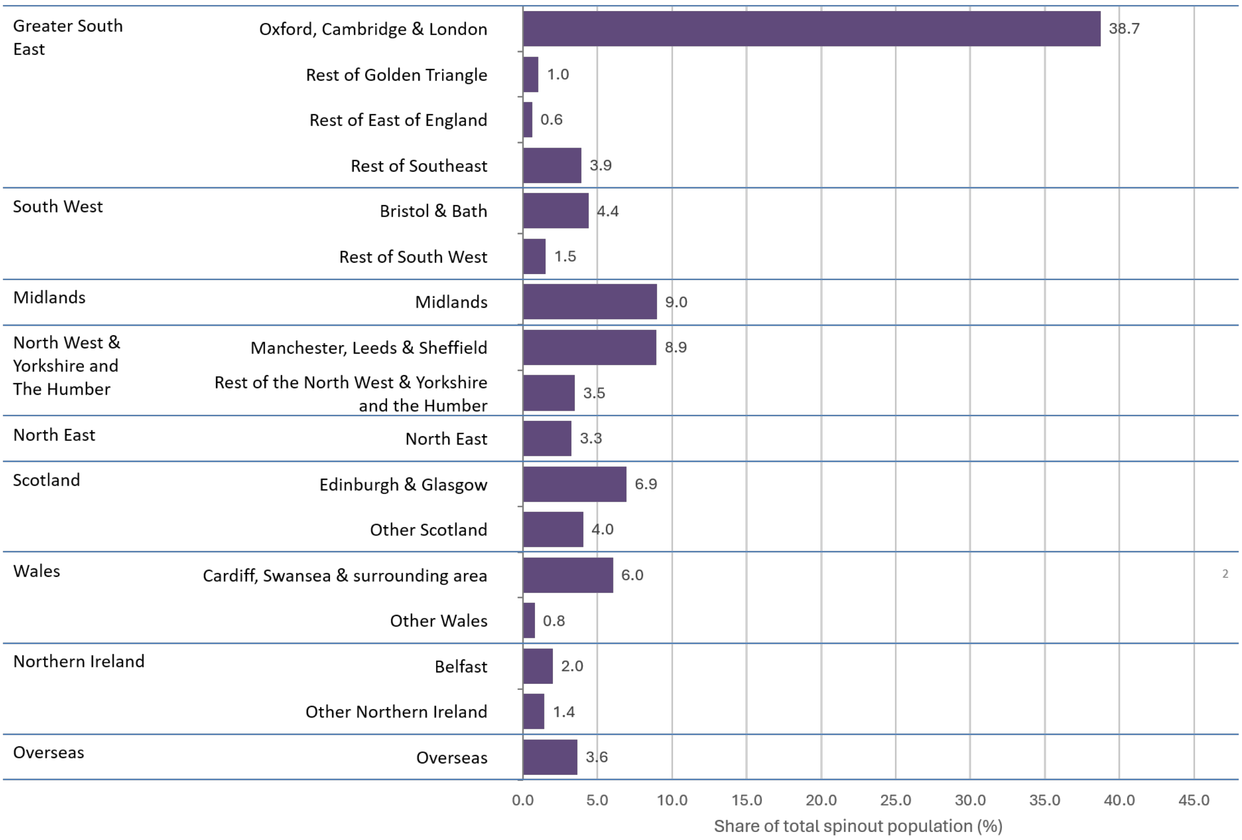
Location of foundation	All spinouts	Foundation period		
		Pre-2013	2013-2018	2019-2024
United Kingdom	96.4	97.4	97.2	94.7
Overseas	3.6	2.6	2.8	5.3

Source: Reproduced with permission from Ulrichsen (2026) - analysis based on the UCI spinout dataset based on the UK Spinout Register (September 2025 release)

A deeper dive into the data shows that the share of spinouts being founded overseas is significantly higher for those in the pharmaceutical and biotechnology sector (9.1% of spinouts emerging between 2019-2024 were founded overseas compared to 4.5% for those spinouts in this sector emerging between 2013-2018).

This increase in spinouts founded overseas could reflect a number of factors which would require further investigation, not least a potential increase international research collaborations resulting spinouts being jointly founded between universities from the UK and overseas; increasing global competition for entrepreneurial talent and startups making it easier to found companies abroad; and, of course, a relative weakening of the competitiveness of the UK as a place to start companies compared with other countries.

Figure 4 | Locational origins of UK university spinouts (% of all companies in the UK university spinout register)



Source: Author's analysis of the UCI spinout dataset built from the HESA UK University Spinout Register

Figure 4 presents the locational origins of UK university spinouts across the nations and regions of the UK. It shows the dominance of universities based in Oxford, Cambridge and London. Excluding these three cities, the analysis shows that hotspots of spinout activity exist around the country from the Midlands, to the Northern Triangle, Edinburgh and Glasgow, and in south Wales around Cardiff and Swansea.

4 Where do spinouts go as they develop?

As spinouts move along their commercialisation journey, raise money and invest to build their resources and capabilities to drive their development and growth, they can face tough choices about where to locate their operations to enhance and secure their competitive position in the market. From a national and regional economy perspective, these choices can have important implications not just for where valuable ideas are developed, but where value is anchored for example through often higher wage employment locally and its spillover effects into the wider economy (see e.g. Muro, 2012; What Works Centre for Local Economic Growth, 2019), building and enriching local supply chains, and contributing to the delivery of UK public services through the payment of tax . If at sufficient scale, they can also contribute to the development of the growth of innovation-based clusters and help to transform city ecosystems, attracting talent, investment, large corporates, and create the drive to revitalise city centres (Mulas, 2017).

4.1 Internationality mobility of UK spinouts

To begin to explore the geographic mobility of UK university spinouts, I first look at where their headquarters (HQ) is based (UK or overseas). Table 2 shows that the vast majority of UK university spinouts in the Spinout Register currently have their HQ in the UK, with just 2.6% headquartered overseas. Limiting our sample to more mature spinouts (those that are at least 3 years old), this increases slightly to 3%. However, when we start to focus on spinouts that have raised significant amounts of investment (£10 million+), the proportion of this population headquartered abroad grows significantly; 4.1% of UK university spinouts that have raised more than £10 million have their HQ overseas, rising to 9.1% of those raising more than £50 million, and 12.7% of those raising more than £100 million.

Table 2 | Proportion of spinouts founded in the UK with (a) primary HQ and (b) any office currently based overseas

Sample	% spinouts founded in the UK with office overseas	
	Primary HQ	Any office
All spinouts	2.6	12.5
Spinouts more than 3 years old	3.0	14.9
Spinouts raising more than £10 million in VC/PE	4.1	37.2
Spinouts raising more than £50 million in VC/PE	9.1	62.1
Spinouts raising more than £100 million in VC/PE	12.7	70.4

Source: Author's analysis of the UCI spinout dataset built from the HESA UK University Spinout Register and linked to information on investment deals and office locations from PitchBook, Inc.

Table 2 also shows the globalisation of these companies as they raise increasing amounts of investment. For all spinouts in the Spinout Register, 12.5% currently have at least one office based overseas (note this could include their HQ). By comparison, 37.2% of UK university spinouts that have raised more than £10 million have an office overseas. This increases to 62.1% of spinouts raising more than £50 million and 70.4% of spinouts raising more than £100 million. In many ways this is to be expected given the types of products and services being commercialised by university spinouts, and the global reach of their potential requiring global market presence and access.

4.2 Geographic mobility within the UK

Many examples of spinouts relocating and expanding within the UK abound. A recent study by the Centre for Cities looked at the extent to which university spinouts stayed local or moved to London or elsewhere, finding a significant pull towards the capital, particularly for spinouts based in Bristol, Oxford and Cambridge (Centre for Cities, 2025). This led to the claim that cities producing spinouts typically act as 'nurseries of innovation' creating seeds of value that often moves elsewhere, rather than 'gardens' more firmly rooting innovation in the local economy.

The analyses presented below expands on this type of geographic mobility analyses and explores in more detail where UK university spinouts come from and where the are based currently. This includes first examining the movement of the HQ of spinouts, and then the distribution of their total office footprint (including their HQ).

Geographic mobility of spinouts at least 3 years old

The first set of analyses focuses on spinouts that are more than 3 years old, recognising that decisions on whether/where to relocate and expand take time to emerge (Table 3 and Table 4).

Table 3 | Spinouts more than 3 years old - detailed regional analysis of the movement of Primary HQs (% spinouts founded by universities in each region that now have a Primary HQ in given region)

Start location	Start sub-region	Sample	Current location - % spinouts with primary HQ based in region																	
			Greater South East				South West			Midlands	North West & Yorkshire and the Humber		North East	Scotland		Wales		Northern Ireland		Overseas
			Oxford, Cambridge & London	Rest of Golden Triangle	Rest of East of England	Rest of Southeast	Bristol & Bath	Rest of West of England	Rest of South West	Midlands	Manchester, Leeds & Sheffield	Rest of the North West & Yorkshire and the Humber	North East	Edinburgh & Glasgow	Other Scotland	Cardiff & surrounding	Other Wales	Belfast	Other Northern Ireland	Overseas
Greater Southeast	Oxford, Cambridge & London	658	75.1	5.3	1.5	3.8	0.8	0.6	1.2	1.2	2.6	1.8	0.8	0.3	0.5	0.5				4.1
	Rest of Golden Triangle	21	28.6	61.9	4.8					4.8										
	Rest of East of England	12	8.3		75.0	8.3			8.3											
	Rest of Southeast	71	21.1	2.8	1.4	59.2	2.8		1.4	4.2	2.8	2.8	1.4							
South West	Bristol & Bath	77	16.9	3.9		3.9	57.1	1.3	1.3	2.6	2.6		2.6			3.9				3.9
	Rest of West of England	2	50.0					50.0												
	Rest of South West	20	30.0				10.0		50.0							5.0				5.0
Midlands	Midlands	159	15.1	3.1	0.6	2.5		0.6	1.9	62.9	1.3	3.1	1.9	0.6	0.6	0.6	0.6	0.6		3.8
North West & Yorkshire and the Humber	Manchester, Leeds & Sheffield	138	8.7		1.4	0.7	0.7	1.4	1.4	2.2	66.7	9.4	0.7	1.4		2.9				2.2
	Rest of the North West & Yorkshire and the Humber	47	6.4	4.3						6.4	8.5	63.8	4.3					2.1		4.3
North East	North East	50	14.0	2.0	2.0	2.0				4.0		2.0	72.0							2.0
Scotland	Edinburgh & Glasgow	117	3.4								0.9			78.6	15.4					1.7
	Other Scotland	73	11.0			1.4								13.7	74.0					
Wales	Cardiff & surrounding area	119	6.7		1.7	0.8			0.8	1.7	0.8	1.7				79.0	5.0	0.8		0.8
	Other Wales	16											6.3			12.5	81.3			
Northern Ireland	Belfast	33	3.0										3.0					84.8	6.1	3.0
	Other Northern Ireland	28	3.6			3.6												64.3	21.4	7.1
Overseas	Overseas	49	20.4								2.0				2.0					75.5
Total UK	Total UK	1641	36.8	3.7	1.6	4.9	3.3	0.5	1.6	7.6	7.4	4.0	3.2	6.5	4.6	6.6	1.2	3.0	0.5	3.0

Source: Author's analysis of the UCI spinout dataset built from the HESA UK University Spinout Register and linked to information on investment deals and office locations from PitchBook, Inc.

Table 4 | Spinouts more than 3 years old – geographic footprint of office locations (HQs and other regional offices) (% spinouts founded by universities in each region that now have an office in a particular region)

Start region	Start sub-region	Sample	Current location - % spinouts with an office (HQ or other regional office) based in region																	
			Greater South East				South West			Midlands	North West & Yorkshire and the Humber		North East	Scotland		Wales		Northern Ireland		Overseas
			Oxford, Cambridge & London	Rest of Golden Triangle	Rest of East of England	Rest of Southeast	Bristol & Bath	Rest of West of England	Rest of South West	Midlands	Manchester, Leeds & Sheffield	Rest of the North West & Yorkshire and the Humber	North East	Edinburgh & Glasgow	Other Scotland	Cardiff & surrounding	Other Wales	Belfast	Other Northern Ireland	Overseas
Greater Southeast	Oxford, Cambridge & London	658	83.0	9.3	3.2	6.4	1.2	0.9	1.8	3.0	4.4	3.2	1.1	0.5	1.1	0.6	0.2	0.2		21.3
	Rest of Golden Triangle	21	38.1	61.9	4.8	4.8				4.8		4.8								9.5
	Rest of East of England	12	8.3	8.3	75.0	16.7			8.3											16.7
	Rest of Southeast	71	28.2	4.2	1.4	69.0	2.8	1.4	4.2	5.6	4.2	5.6	1.4							12.7
South West	Bristol & Bath	77	27.3	3.9		3.9	63.6	2.6	2.6	6.5	5.2	1.3	2.6			3.9				14.3
	Rest of West of England	2	50.0					50.0												
	Rest of South West	20	35.0				10.0		70.0							5.0				20.0
Midlands	Midlands	159	20.8	3.8	1.3	3.1	0.6	0.6	3.1	66.0	1.3	3.1	1.9	0.6	1.3	1.9	0.6	0.6		11.9
North West & Yorkshire and the Humber	Manchester, Leeds & Sheffield	138	9.4		2.2	0.7	0.7	2.9	1.4	4.3	72.5	13.0	1.4	2.2	0.7	2.9	0.7			7.2
	Rest of the North West & Yorkshire and the Humber	47	12.8	4.3						6.4	10.6	68.1	6.4					2.1		10.6
North East	North East	50	16.0	2.0	2.0	2.0				4.0	2.0	2.0	76.0							4.0
Scotland	Edinburgh & Glasgow	117	6.8	0.9							1.7	0.9		90.6	17.1					12.8
	Other Scotland	73	11.0			1.4								19.2	79.5	1.4				9.6
Wales	Cardiff & surrounding area	119	7.6	0.8	1.7	2.5			0.8	1.7	0.8	2.5	0.8			81.5	5.0	0.8		3.4
	Other Wales	16											6.3			12.5	81.3			
Northern Ireland	Belfast	33	3.0				3.0					3.0	3.0					90.9	9.1	18.2
	Other Northern Ireland	28	10.7			3.6								3.6				67.9	25.0	32.1
Overseas	Overseas	49	22.4			2.0					6.1				2.0					87.8
Total UK	Total UK	1641	42.2	5.6	2.4	6.6	3.9	0.9	2.4	9.0	9.0	5.4	3.6	7.8	5.4	7.0	1.3	3.2	0.6	14.9

Source: Author's analysis of the UCI spinout dataset built from the HESA UK University Spinout Register and linked to information on investment deals and office locations from PitchBook, Inc.

Table 5 | Spinouts raising more than £10 million - primary HQ analysis (% spinouts founded by universities in each region that now have a Primary HQ in given region)

Start region	Start sub-region	Sample	Current - % spinouts with primary HQ based in region																	
			Greater South East				South West			Midlands	North West & Yorkshire and the Humber		North East	Scotland		Wales		Northern Ireland		Overseas
			Oxford, Cambridge & London	Rest of Golden Triangle	Rest of East of England	Rest of Southeast	Bristol & Bath	Rest of West of England	Rest of South West	Midlands	Manchester, Leeds & Sheffield	Rest of the North West & Yorkshire and the Humber	North East	Edinburgh & Glasgow	Other Scotland	Cardiff & surrounding area	Other Wales	Belfast	Other Northern Ireland	Overseas
Greater Southeast	Oxford, Cambridge & London	228	79.8	3.5	1.3	3.1	0.4	0.9		0.4	3.5		0.4	0.4		0.4				5.7
	Rest of Golden Triangle	3		100.0																
	Rest of East of England	2	50.0			50.0														
	Rest of Southeast	13	15.4	7.7		69.2	7.7													
South West	Bristol & Bath	16	25.0			6.3	50.0							6.3		6.3				6.3
	Rest of West of England	0																		
	Rest of South West	0																		
Midlands	Midlands	23	43.5	4.3						43.5	4.3	4.3								
North West & Yorkshire and the Humber	Manchester, Leeds & Sheffield	22	13.6					4.5	4.5	4.5	54.5	13.6	4.5							
	Rest of the North West & Yorkshire and the Humber	5		20.0							20.0	60.0								
North East	North East	5	40.0										60.0							
Scotland	Edinburgh & Glasgow	27	7.4											74.1	14.8					3.7
	Other Scotland	9	22.2			11.1									66.7					
Wales	Cardiff & surrounding area	8	25.0													62.5	12.5			
	Other Wales	0																		
Northern Ireland	Belfast	3																100.0		
	Other Northern Ireland	4				25.0												75.0		
Overseas	Overseas	26	15.4												3.8					80.8
Total UK	Total UK	368	57.1	3.8	0.8	5.4	2.7	0.8	0.3	3.3	6.0	1.9	1.4	6.0	2.7	1.9	0.3	1.6		4.1

Source: Author's analysis of the UCI spinout dataset built from the HESA UK University Spinout Register and linked to information on investment deals and office locations from PitchBook, Inc.

Table 6 | Spinouts raising more than £10 million - geographic footprint of office locations (HQs and other regional offices) (% spinouts founded by universities in each region that now have an office in a particular region)

Start region	Start sub-region	Sample	Current location - % spinouts with an office (HQ or other regional office) based in region																	
			Greater South East				South West			Midlands	North West & Yorkshire and the Humber		North East	Scotland		Wales		Northern Ireland		Overseas
			Oxford, Cambridge & London	Rest of Golden Triangle	Rest of East of England	Rest of Southeast	Bristol & Bath	Rest of West of England	Rest of South West	Midlands	Manchester, Leeds & Sheffield	Rest of the North West & Yorkshire and the Humber	North East	Edinburgh & Glasgow	Other Scotland	Cardiff & surrounding area	Other Wales	Belfast	Other Northern Ireland	Overseas
Greater Southeast	Oxford, Cambridge & London	228	88.2	9.6	2.2	4.4	1.3	0.9	0.9	2.6	7.9	3.1	0.4	0.9	0.4	0.4	0.4			40.4
	Rest of Golden Triangle	3	33.3	100.0																
	Rest of East of England	2	50.0	50.0		50.0														50.0
	Rest of Southeast	13	30.8	15.4		69.2	7.7		15.4											38.5
South West	Bristol & Bath	16	43.8			6.3	62.5	6.3	6.3			6.3		6.3		6.3				43.8
	Rest of West of England	0																		
	Rest of South West	0																		
Midlands	Midlands	23	52.2	8.7	4.3				4.3	47.8	4.3	4.3								30.4
North West & Yorkshire and the Humber	Manchester, Leeds & Sheffield	22	13.6					9.1	4.5	4.5	72.7	31.8	4.5							27.3
	Rest of the North West & Yorkshire and the Humber	5	20.0	20.0							20.0	80.0								40.0
North East	North East	5	40.0										60.0							20.0
Scotland	Edinburgh & Glasgow	27	14.8								3.7			92.6	14.8					22.2
	Other Scotland	9	22.2			11.1								11.1	88.9					44.4
Wales	Cardiff & surrounding area	8	25.0			12.5										75.0	12.5			25.0
	Other Wales	0																		
Northern Ireland	Belfast	3																100.0		33.3
	Other Northern Ireland	4				25.0												75.0	25.0	75.0
Overseas	Overseas	26	23.1								3.8				3.8					100.0
Total UK	Total UK	368	65.2	8.4	1.6	6.5	3.8	1.4	1.9	4.9	10.1	5.4	1.4	7.9	3.5	2.2	0.5	1.6	0.3	37.2

Source: Author's analysis of the UCI spinout dataset built from the HESA UK University Spinout Register and linked to information on investment deals and office locations from PitchBook, Inc.

A number of striking findings emerge from the analysis of the movement of spinout headquarters in Table 3. First, there is significant variation in the ability of different areas in retaining their spinout HQs locally. Across England, the HQs of around 75% of spinouts at least 3 years old from Oxford, Cambridge and London remain within these areas, and 72% of spinouts from universities in the North East see their HQs remain locally. This compares with just 57.1% emerging from universities in the Bristol and Bath areas, and 62.9% from universities in the Midlands, and 61.9% from universities in the rest of the Golden Triangle but outside Oxford, Cambridge and London. Interestingly, spinouts emerging from universities in the devolved nations appear more sticky – 78.6% of spinouts from universities in Edinburgh and Glasgow still have their HQs locally; 79% of those emerging from the Cardiff, Swansea and surrounding areas remain local; and almost 85% of those from Belfast retain their HQ locally.

Second, looking at the destinations of spinout HQs when they do move (the off-diagonal values in the tables), we can see:

- The strong pull of Oxford, Cambridge and London for spinouts seeking to relocate their HQ, particularly from those based in the East of England, South East and South West, and to some extent from those based in the Midlands and the North East.
- For other spinouts that choose to relocate their HQ, in many cases it is to surrounding areas and regions. This is particularly evident in Scotland, Wales and Northern Ireland.

Third, where spinouts are founded overseas and move their HQ to the UK, almost all choose to locate in the areas of Oxford, Cambridge and London, reinforcing the magnetic pull of these cities for high-technology and knowledge intensive companies.

These findings are amplified when looking at the full geographic footprint of spinout offices (Table 4).

Geographic mobility of spinouts raising at least £10 million

Limiting our attention to spinouts that have raised significant investment of more than £10 million, the pull of Oxford, Cambridge and London appears to become even stronger (Table 5 and Table 6).

What also emerges from this analysis is the pull of Manchester, Leeds and Sheffield (the Northern Triangle) for spinouts from both Oxford, Cambridge and London as well as from the Midlands. In both cases, a much higher proportion of these companies raising significant investment have opened offices in the Northern Triangle compared with the wider population of spinouts at least 3 years old. For example, almost 8% of spinouts from Oxford, Cambridge and London raising more than £10 million now have offices in the Northern Triangle compared with just 4.4% of all spinouts at least 3 years old; and 4.3% of spinouts raising more than £10 million emerging Midlands universities now have offices in the Northern Triangle compared with just 1.3% of all spinouts from these universities at least 3 years old.

5 Summary and next steps

Overall, this evidence note shows the international pull for spinouts to relocate their headquarters abroad and expand overseas grows as they raise increasing amounts of investment. It also reinforces evidence that highlights the significant pull of the cities of Oxford, Cambridge and London in attracting spinouts emerging from elsewhere across the UK. It further finds that spinouts emerging from the devolved nations of Scotland, Wales and Northern Ireland are particularly sticky, and that the area of Manchester, Leeds and Sheffield, is attracting a not insignificant number of spinouts emerging from within the key cities of the Golden Triangle.

While this analysis adds evidence to the debate on the geographic mobility of UK university spinouts, it has its limitations. Perhaps most significantly, it focuses on where spinouts are opening offices and relocating their HQs to. We still have limited understanding of what types of operations are being delivered at each site, nor how the employment footprint changes. Addressing both of these limitations are important if we are to better understand the implications of the changing geographic footprint of spinouts as the develop and grow for the ability of the UK and its nations and regions to anchor value here for the longer term.

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