

# Wales | Cymru Ecosystem Report

2022 Report (v1.0)



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## About This Report

In September 2019, the Rugby World Cup in Japan kicked off in spectacular fashion, attracting an estimated 242,000 international fans from 178 countries. Spectators made the most of the occasion, visiting five cities on average – spurred on by the event’s drive to generate regional benefits across dozens of cities throughout the whole of Japan.

As part of this approach, all of the major teams at the tournament set up bases in regional locations throughout the country. Wales was no exception – setting up its pre-World Cup training base in Kitakyushu City.

The decision to set up in Kitakyushu City was met with astonishing support, with an open training session at the Mikuni World Stadium Kitakyushu attracting over 15,000 Japanese fans – and the whole city was literally turned red to attract the team, with train stations and concourses draped in red banners with the message ‘Go Go Cymru’.

Then head coach Warren Gatland was moved to say in a recent interview: “For the players to see all the flags and posters around town has been quite humbling. It’s brilliant that the city has got behind us. Ironically there are so many similarities between Kitakyushu City and Wales in terms of the history of the mining industry and the ports.”

“Kitakyushu have embraced Wales, the team, and the culture, and they have even put the red dragon on their fire engines. There is definitely a relationship there and hopefully we can continue to build on that.”

In this report, we hope to share more information about the Welsh business and innovation ecosystem, and explore ways in which the similarities between Kitakyushu City and Wales can help foster new win-win business opportunities in the future.





## Foreword

Keith M Dunn OBE CML  
Honorary Consul for Japan in Wales  
July 2022

*“As Honorary Consul for Japan in Wales, I am delighted to introduce this report on the Welsh business ecosystem, as we look to continue strengthening the strong relationship that exists between Wales and Japan.”*

*“It is possible to trace ties between both countries as far back as the end of the 19th century. As the process of industrial development unfolded in Japan, the Welsh industries of coal and steel helped to foster relations between our two countries.”*

*“Welsh exports to Japan have risen significantly in recent years, with £1 billion worth of Welsh goods heading to Japan over the last 5 years. And beyond this, there are many cultural ties to celebrate, and I believe the bonds that already exist between Wales and Japan will become even more important in the post Brexit years, and be strengthened through the Japan–UK Trade agreement that has recently been agreed.”*

*“As an Honorary Consul my duties include providing support for Japanese companies, promoting an understanding of Japan, helping Japanese citizens in emergencies, overseeing cultural events, and fostering cordial relations with various organisations and regional authorities. I also work closely with the Embassy of Japan in London.”*

*“The Japan-UK Season of Culture initiative, which ran from 2019-2021, is an excellent example of this – and has seen 1,000 Sakura cherry trees being planted all over Wales, as a gift of friendship from the people of Japan to the people of Wales. The trees are a strong symbol of our friendship that can be supported and enjoyed by future generations.”*

*“I hope that by reading this report, you will gain a deeper understanding about the business opportunities in Wales. And I also hope that you will develop an appreciation of the cultural ties that we hope to continue strengthening in the future, too.”*

**Right: Rt. Hon Mark Drakeford MS, joined by the Honorary Consul for Japan in Wales, Keith Dunn OBE for the formal planting of a Sakura cherry tree in Wales**



## Wales in Figures

### Population

**3.1 million**

2020\*

### GDP

**£75.7 billion**

2021\*\*

### Digital Tech Firms

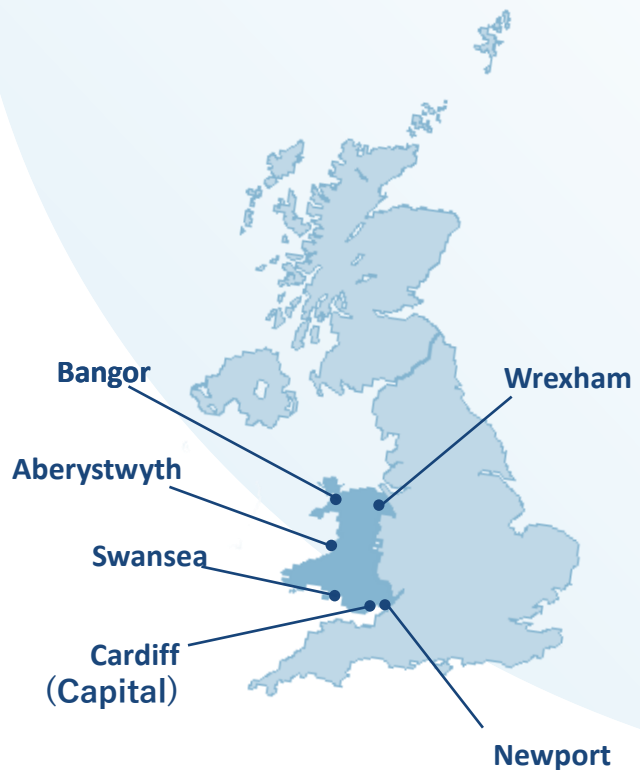
**5,075 companies**

2021†

### Value of Exports

**£15.2 billion**

2021‡



\* ONS

\*\* ONS † Tech Nation 2021 ‡ HM Revenue and Customs

## About Wales

Wales is located in the south west of the United Kingdom. The capital city Cardiff, located in the south east of the country, is the 12<sup>th</sup> largest city in the UK with a population of 310,000 (2021). The country is a constituent of the UK, but has its own government and a national assembly known as the Senedd, in addition to the UK national government. The Welsh government makes a number of decisions relating to the local economy, education, transport, health, and social services.

Throughout most of the 20<sup>th</sup> Century, coal mining, agriculture and heavy industry manufacturing were the key industries for the Welsh economy. While the coal mining industry has declined, manufacturing still continues to be a major part of the country's economy, accounting for almost a third of its GDP. Electrical, automotive, metals, and food and beverages are the main sectors for Welsh manufacturing.

Wales has developed a large financial, IT and business service industry which now makes up over half of its GDP and almost two thirds of employment. These businesses are largely based around the Cardiff capital region in the south east. Several insurance companies are based in Cardiff, including Admiral Group, which is valued at over £1 billion.

Wales is home to eight universities including the University of Cardiff, University of Aberystwyth and University of Swansea. Collaborations between these academic institutions, public bodies and corporations play a key role within the Welsh startup ecosystem.

### *Did you know?*

**Wales is the fastest growing location for Fintech in the UK after London** (Wales Data Nation Accelerator)

## Introduction to the Culture of Wales

Wales is a bilingual country with two official languages – Welsh and English. The Welsh language has 750,000 speakers and is taught in all schools, with some schools using it as the main language of teaching. Here are some useful Welsh phrases:

**Bore da** (Good morning)

**Diolch yn fawr iawn** (Thank you very much)

**Cymru** (Wales)

St David's Day is the national day of Wales and is celebrated on March 1<sup>st</sup>, the anniversary of the death of David, the Patron Saint of Wales.



## Symbols of Wales

The red dragon (*Y Ddraig Goch*) is the most famous symbol of Wales and has been used on the country's flag since 1959. Leeks have also been associated with Wales since at least before the 16<sup>th</sup> Century, with the connection referenced in Shakespeare's *Henry V*. Daffodils have also come to represent the country since the 19<sup>th</sup> Century, particularly in association with St David's Day.

## Rugby

Rugby has historically been considered the national sport of Wales – although football has now become equally popular – and evokes strong national pride from much of the population. The sport first gained popularity in the country in the late 1800s and early 1900s, with Wales becoming the first country to sing its national anthem at the start of a sporting fixture during a match against New Zealand in 1905. The sport enjoyed a notable golden period in the modern era during the 1970s and continues to be synonymous with Welsh identity today.



## Landscape and Scenery

Wales has a varied and scenic landscape with three national parks covering 20% of the land. The country has 2,703 km of coastline and is home to many picturesque beaches. It also has several mountainous regions, most notably Snowdonia, featuring the country's highest mountain - 1085m tall Mt Snowdon (*Yr Wyddfa*).

Wales also has the highest concentration of castles of any country in the world. The UNESCO World Heritage Site Conwy Castle is twinned with Himeji Castle – the only example of a world heritage site partnership.

## How Does Wales Compare to the Rest of the UK?

The startup ecosystem in Wales has developed more recently than those found in other regions of the UK, such as the North West, and it is subsequently behind other areas in terms of investment and number of high growth companies. It is nevertheless experiencing significant growth – Wales was ranked the fastest growing digital economy in 2016, and Cardiff has more recently been identified as a Top 10 UK startup hub.

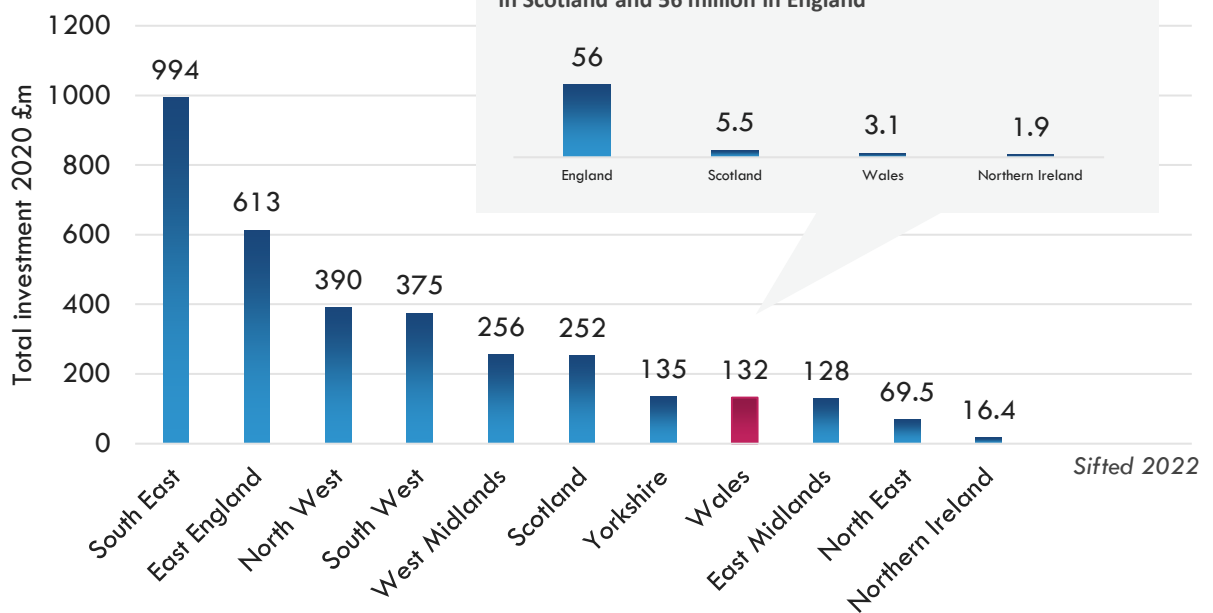
**2.6** Startups per 10'000 people<sup>1</sup>

1. Sifted via Dealroom 2021, Gov.uk

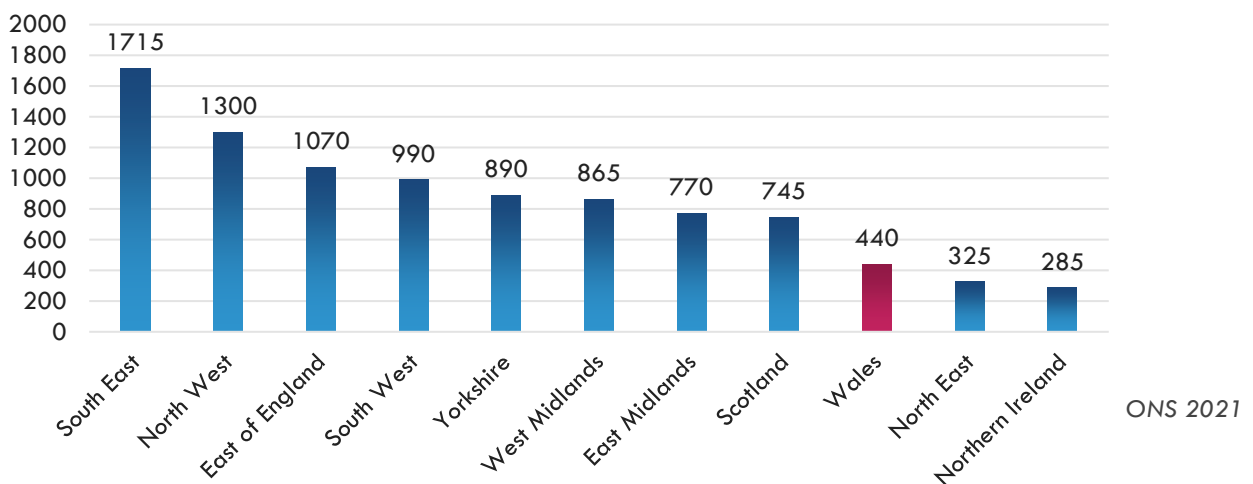
**7<sup>th</sup>** Cardiff is the 7<sup>th</sup> fastest growing startup city in the UK outside of London<sup>2</sup>

2. Beauhurst analysis

### Total Investment in 2020



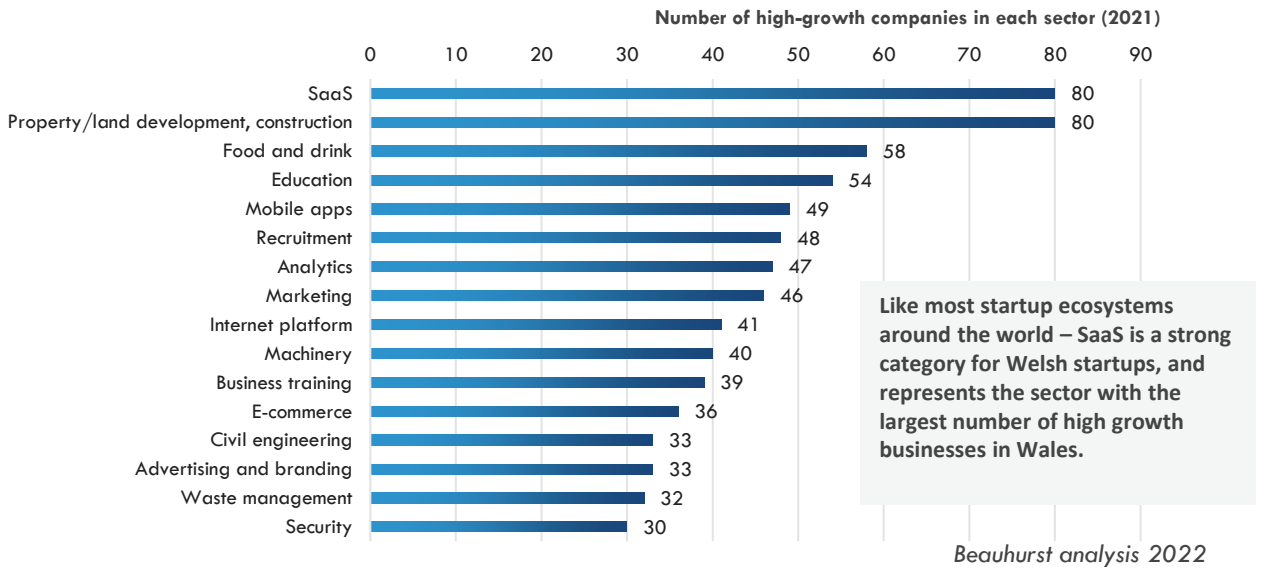
### Number of High Growth Businesses in 2020



## Top Sectors in Wales for High Growth Firms

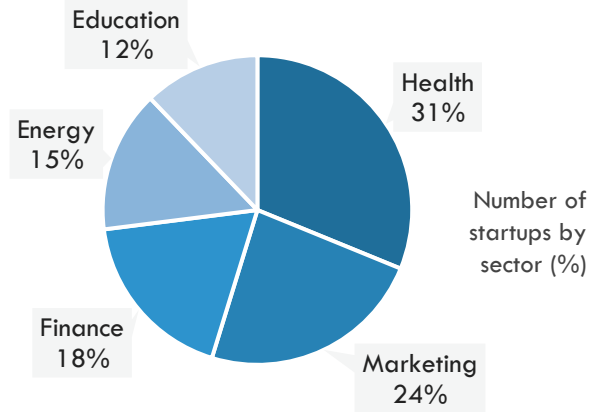
### Top 16 High Growth Sectors

This first graph is focused on ‘high growth companies’. Although this is not limited to startups specifically, we understand that this category is made up mostly of ‘startup’ and ‘scaleup’ companies, rather than large established companies.



### Top Sectors for ‘Technology Startups’

With support from ‘Microsoft for Startups’, a recently-created map called “[UK Startup Explorer](#)” has been created to map tech startups by their location and technology category. The map shows the strong life sciences sector in Wales, with health-related technologies making up almost 31% of technology companies in the country. A history of financial services, in particular insurance in the Cardiff area, also accounts for the significant proportion of finance related technology companies.



*Sifted Startup Explorer. Dealroom (2021)*

### Key Sectors for the Welsh Economy

*Wales Data Nation Accelerator*



#### Fintech

Insurance hotspot including Admiral and Gocompare



#### Renewable Energy

Employs 13,000 people across key industrial players



#### Life sciences

Fastest growing sector in Wales employing 11,000 people at 350 companies



## Top Sector Spotlight

### Insurance

The Welsh insurance industry is primarily concentrated around the Cardiff capital region and is heavily backed by insurance company Admiral Group, which was founded in 1993. Headquartered in Cardiff, the company has developed further insurance-related services such as the price-comparison websites confused.com, which was the first of its kind in the UK, and compare.com. This has been followed by the emergence of other major insurance comparison websites based in Wales, such as gocompare.com in Newport and moneysupermarket.com in Deeside.



Today, Admiral is the largest corporation in Wales and the country’s only FTSE 100 company. It has launched Admiral Pioneer, an initiative to develop new ventures offering innovative insurance products. Admiral Pioneer’s portfolio currently includes the below companies, which are also based at the group’s head office in Cardiff:

- **Veygo** – short term and temporary car insurance
- **ToolBox** – flexible business insurance
- **Kooalys** – car insurance for fleets transitioning to EVs

### Cybersecurity

Cybersecurity is a growing sector in Wales, with several initiatives designed to promote and develop the industry. In May 2022 the Welsh Government announced the launch of a Cyber Innovation Hub, which received £9.5 million worth of investment from the Welsh Government, the Cardiff Capital Region fund and a consortium of partners including Airbus, Tramshed Tech, Alacrity Cyber and CGI. The project will be led by Cardiff University. The Hub aims to increase the number of cybersecurity business in Wales by 50%, train over 1000 individuals in cyber skills, and attract over £20 million of private equity investment by 2030.

#### Wales Cybersecurity Industry Key Figures



Cyber-related businesses



Cyber-related events a year



Cyber-related Research Centres

Cyber Wales, Welsh Government

Cyber Wales is a membership network of individuals, organisations and businesses within the Welsh cybersecurity industry. The organisation operates a series of networking groups or ‘clusters’ which hold regular meetings and events. Cluster themes include Critical National Infrastructure, Education and Training, and Women in Cyber.



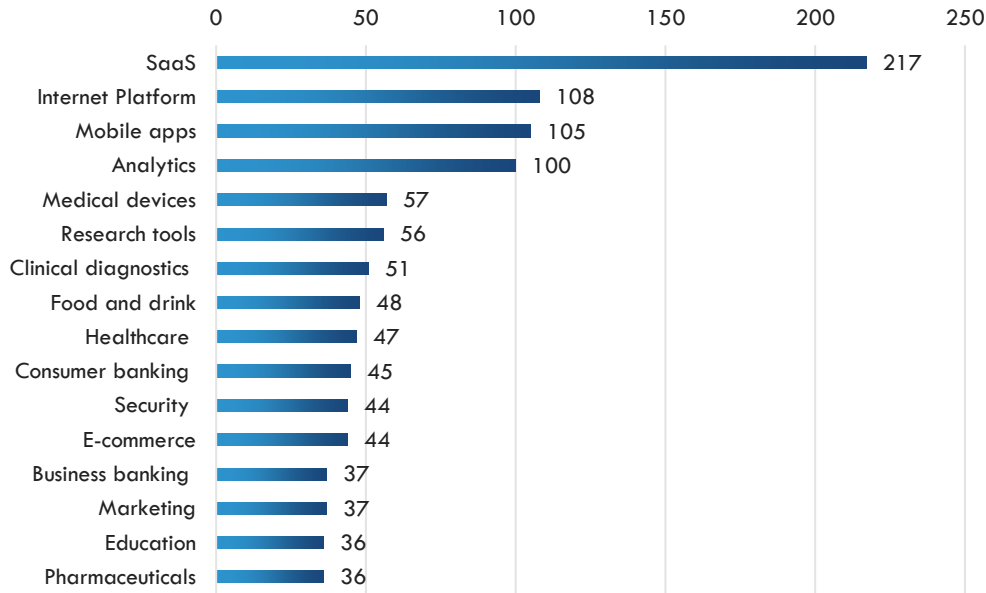
Wales is also home to two cybersecurity Centres of Excellence, as recognised by the National Cyber Security Centre – part of the UK government intelligence agency GCHQ. These are the Airbus Centre of Excellence in Cybersecurity Analytics at Cardiff University, and the Academic Centre of Excellence in Cyber Security Education at the University of South Wales.

## Investment in Wales – Top Sectors

There were 1,201 equity deals with Welsh businesses during the period 2011-2020, totalling £882m. The average equity deal was worth £802,000 and the average stake 18.4% during the same period (Beauhurst analysis 2022).

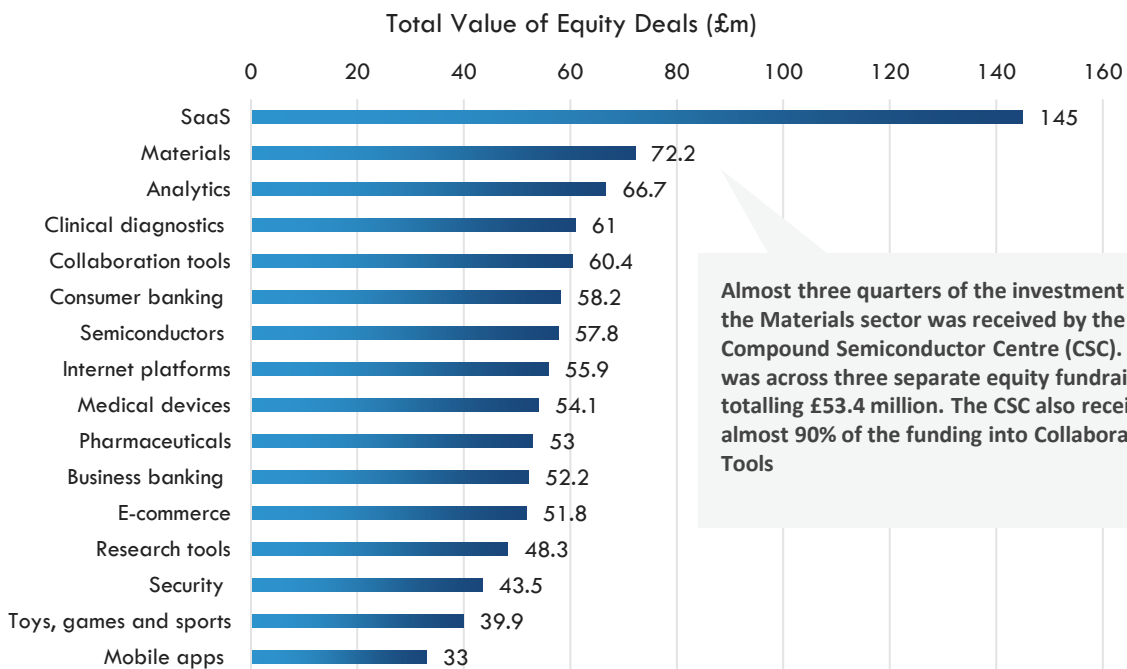
SaaS leads by a significant margin both in terms of number and value of equity deals. Other key sectors for investment are analytics and clinical diagnostics.

### Top Sectors for Investment by Number of Equity Deals



Beauhurst analysis 2022

### Top Sectors for Investment by Value of Equity Deals



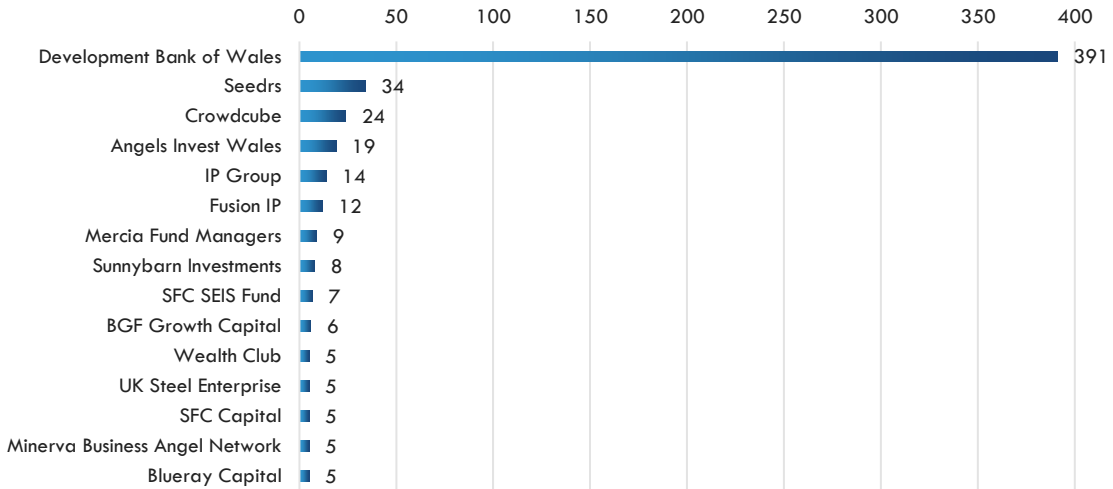
Almost three quarters of the investment in the Materials sector was received by the Compound Semiconductor Centre (CSC). This was across three separate equity fundraisings totalling £53.4 million. The CSC also received almost 90% of the funding into Collaboration Tools

Beauhurst analysis 2022

## Investment in Wales – Top Investors

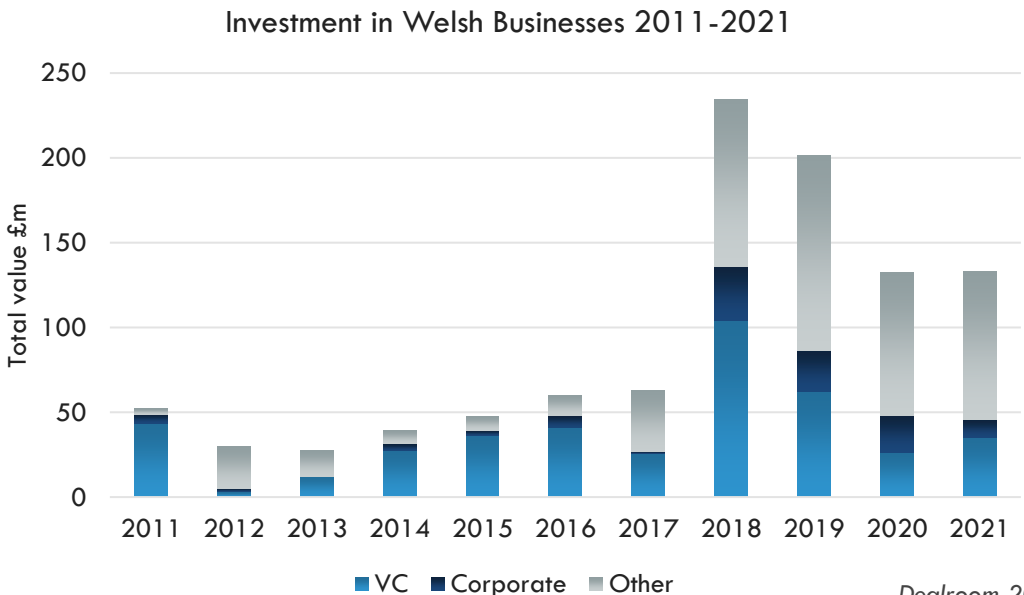
210 funds participated in equity deals with Welsh businesses between 2011 and 2020. The Development Bank of Wales (see p.28) is by the far the most active investor in Welsh businesses, participating in 391 equity deals 2011-2020. The Bank has a co-investment fund and has worked with leading investors such as IP Group (9 deals), Fusion IP (7 deals) and Wealth Club (4 deals). (Beauhurst analysis 2022).

### Top Investors in Welsh Businesses by Number of Equity Deals



Beauhurst analysis 2022

### Type of Investor



The Development Bank of Wales was launched in late 2017, leading to the substantial increase in investment outside of conventional VC and corporate funding. This type of investor now makes up the majority of investment into Welsh businesses, with VC accounting for 20-30% in the last 3 years. Corporate investment into Welsh businesses is more limited.



## UK Government in Wales Interview

Tom Taylor, Deputy Director – DIT Wales  
UK Department for International Trade (DIT)  
August 2022

### **Please introduce yourself, and the work that the UK DIT is doing in Wales**

"I'm Tom and I'm the Deputy Director for DIT Wales. The team was launched in September 2021 and has grown from seven team members to 12 since we launched. Our team is made up of people who either look after specific sectors like Technology and Advanced Manufacturing, Energy and Education, the Creative Industries, and Agriculture, Food and Drink, or colleagues who look after cross-cutting subjects like trade policy and projects."

### **What was the trigger for the DIT to set up this new presence in Wales?**

"DIT established a trade and investment hub in Cardiff to bring more investment into Wales, more jobs into Wales, and more export opportunities into Wales. The new hub is part of the cross-government Places for Growth programme. This makes it easier for stakeholders in Wales to be fully engaged on our trade policy agenda and ensure that Welsh businesses get easier access to DIT's overseas network which covers 119 different markets, including Japan. These benefits should be easily accessible to businesses wherever they are located across the UK. It also means people based in Wales can access more international roles within the civil service - they don't necessarily have to uproot and move to London."

### **What are the biggest opportunities for Welsh businesses when it comes to Japan, and vice versa?**

"One of the biggest opportunities for Welsh businesses when it comes to Japan is the UK-Japan CEPA agreement, which entered into force in 2021. The agreement supports businesses across a wide range of sectors including finance, tech, telecoms, professional services, and creative industries, with provisions that support open digital markets, the data economy, digital trade facilitation, and consumer and business safeguards."

The UK and Japan are among the biggest investors in each other's countries – with around £100 billion combined invested between our economies. This deal supports this investment and creates new opportunities for our businesses to trade and invest with one another through provisions that make it easier to do business in each other's markets.

The UK-Japan CEPA agreement paves the way for UK accession to CPTPP, a major trading bloc worth £9 trillion in GDP in 2021, of which Japan acts as the Chair of the UK's accession process. In July, the UK participated in in-person negotiations with all CPTPP members in Tokyo, and good progress was made towards our ambitious deadline of joining by the end of the year. We will continue to negotiate with members over the coming months, however, we will only sign a deal that works for the whole of the UK. Expanding CPTPP to include the UK will help businesses trade more easily across borders and will help keep critical supply chains open and predictable.

For Japanese business looking at Wales, we've got two sectors which are designated High Potential Opportunities for investment here.

Firstly, we have the compound semiconductor cluster, which offers companies an end-to-end opportunity to service the growing global demand for compound semiconductor enabled technologies, worth a projected £230 billion by 2024.

Secondly, The Welsh MedTech sector presents companies with specific commercial opportunities to collaborate, develop and commercialise new and disruptive medical and healthcare technologies across categories such as neuroscience, neurodegeneration, dementia, cancer, wound care and tissue regeneration."

### **What's the one message you'd like to deliver to our readers?**

"DIT Wales is here to support you, whether you're a business in Japan looking to establish yourself in the UK, or a Welsh business wanting to sell your goods and services in Japan. We'd love to hear from you!"



## Entrepreneurship in Wales Interview

Dylan Jones-Evans, OBE  
Chair in entrepreneurship, University of South Wales  
July 2022

### ***Tell us more about yourself, and your involvement in entrepreneurship in Wales***

"I work in various roles, but my full-time role at the moment is Assistant Pro-Vice Chancellor for Enterprise and professional entrepreneurship at the University of South Wales. I've been an academic for 30 years, and a professor for 26 years, mainly in Wales. I'm also involved in a range of other things, including creation of the Welsh National Start Up Awards in 2016. I was also the creator of the Wales Fast Growth 50, which has been running for 24 years. 674 firms have been on that, with 40,000 jobs created, now accounting for £27 billion in turnover every year."

### ***Are there any areas in which you think the Welsh ecosystem is particularly interesting right now?***

"We tend to find that Wales is particularly good at developing companies that are in traditional sectors, but apply innovation to them. In areas like insurance we have some of the most successful companies in the UK, like Admiral, thanks to this. One slightly different example that comes to mind is Drop Bear Brewery, which is now the UK's top-rated brewer of non-alcoholic beer, and Wales' first company to achieve "B-Corp" certification. It's great to see that we have not only got great startups, but they're putting diversity and sustainability at the heart of what they do."

"There's also a lot of hype around FinTech in Wales, but I'd say to not believe the hype just yet – and the same goes for cybersecurity. But MedTech is proving particularly strong – stronger than you'd think – and that's because of all the work being done in universities. Some of the stuff coming out is absolutely mind-blowing, but it needs real investment to grow more."

### ***What are your hopes for the Welsh entrepreneurial ecosystem in the future?***

"At the moment, only 0.2% of our student population are starting a business. We want the universities to get better, and do a better job encouraging business creation. If we increase this ratio even to 1%, it'll mean 1,300 new businesses for Wales. After all, firms less than five years old create all of the net jobs in developed economies. We're also missing some of the venture ecosystem that is being built in other parts of the UK like the north of England, so we need to do more to encourage more funding, too."

### ***What opportunities do you think there are for Wales and Japan to work together?***

"As an academic, I've seen first-hand in the past how international exchange is a fantastic way to share ideas and technologies, and learn how to approach problems in new ways. So simply talking to businesses in Wales could uncover some excellent win-wins for both sides. And the second point would be the opportunity for opening up markets – either for innovative Welsh startups to enter Japan, or vice-versa for Japanese companies in Wales."

"Ultimately, Wales is also a leading region in the areas of compound semiconductors, with the IQE cluster in Cardiff, and in insurance. These are two industries where Wales is genuinely world class – which is a great achievement for a small nation of three million people. Wales is constantly looking for ways to take advantage of these, and of course there's good crossover in Japan both of these areas, which I think represents a fantastic opportunity for both countries."

## Universities in Wales

8

Universities in Wales

100k

Students at Welsh universities (2020-21)

### Subject Strengths of Welsh Universities

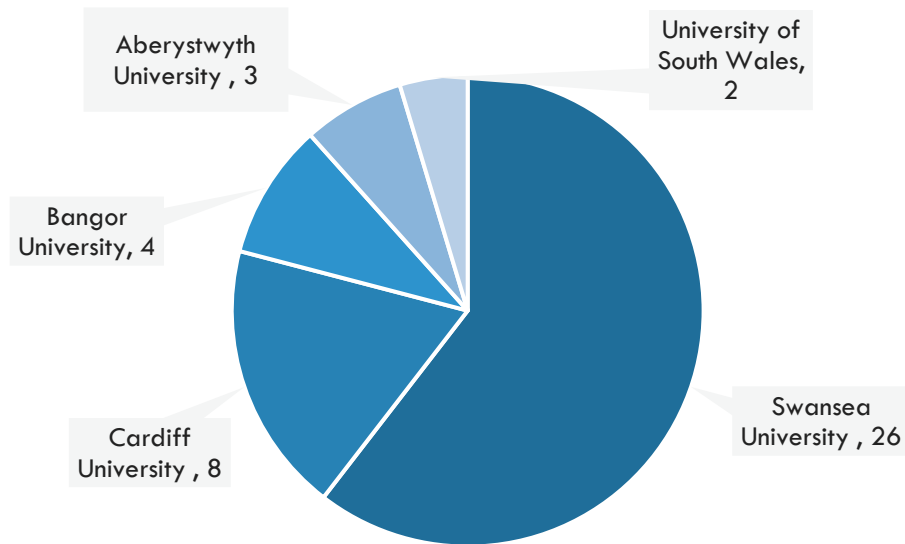
Healthcare

Environmental Sciences

Engineering

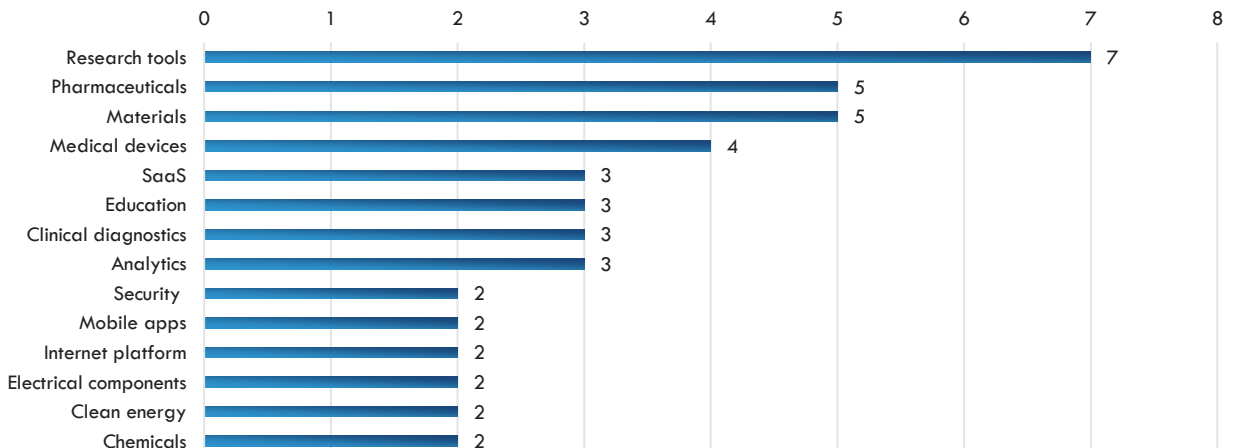
### Top Universities for Spinouts

According to analysis by Beahurst in the report “High-Growth Ecosystem in Wales 2021”, there are 43 active companies based in Wales classified as “high growth companies” that have spun out from five leading Welsh universities. The vast majority of these had spun out of Swansea University.



Beahurst - High-Growth Ecosystem in Wales 2021

### Top Sectors for University Spinouts



Beahurst analysis 2022

## Universities in Wales – Overview



**Founded:** 1872  
**Number of students:** 6060  
**UK Ranking:** 38  
**Global Ranking:** 541  
**Strong subjects:** Biology, environmental sciences, geography



**Founded:** 1884  
**Number of students:** 9000  
**UK Ranking:** 64  
**Global Ranking:** 601  
**Strong subjects:** Environmental sciences, engineering



**Founded:** 1883  
**Number of students:** 26'805  
**UK Ranking:** 35  
**Global Ranking:** 151  
**Strong subjects:** Engineering, media and communication



**Founded:** 2011  
**Number of students:** 9715  
**UK Ranking:** 79  
**Global Ranking:** -  
**Strong subjects:** Sports science, emerging technologies



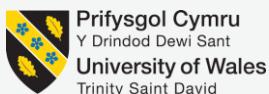
**Founded:** 1920  
**Number of students:** 18'500  
**UK Ranking:** 39  
**Global Ranking:** 440  
**Strong subjects:** Materials, healthcare, environmental sciences



**Founded:** 2008  
**Number of students:** 2750  
**UK Ranking:** 110  
**Global Ranking:** -  
**Strong subjects:** Environmental sciences, agriculture



**Founded:** 2013  
**Number of students:** 16'555  
**UK Ranking:** 99  
**Global Ranking:** -  
**Strong subjects:** Healthcare, creative industries



**Founded:** 2010  
**Number of students:** 10'245  
**UK Ranking:** 83  
**Global Ranking:** -  
**Strong subjects:** Engineering, computing, fine art

## Universities in Wales – Startup Ecosystem Activities

Welsh universities are very active within the startup ecosystem. This includes supporting spinouts, accelerator and incubator programs, and academia-industry partnerships. Many major innovation and technology hubs and schemes in the country are backed by one or more universities. This page highlights selected key initiatives by universities.



Startup and business support service as part of the **Research, Business and Innovation** department to encourage spinouts and spin-ins at the university

Involved in the **AberInnovation** project, an incubator offering workspaces, networking and support for startups within biotech and biological sciences



Operates the **M-Sparc** science park and incubator facility in Anglesey – offering labs, working spaces and support to over 40 startup and SME tenants

Runs **Level Up** – a five-month accelerator program based at M-Sparc with potential funding for successful participants



**Medical School Enterprise and Innovation Centre** – incubator and business support for medical startups

**Incubation facilities** – access to labs, equipment, training and technical support for science and technology enterprises



**Cardiff Medicentre**, hub for biotech and medtech startups in partnership with Cardiff and Vale University Health Board

Academia-industry partnership with Airbus operating the **Endeavr** accelerator scheme

Involved in the **Clinical Innovation Accelerator** as part of the **Life Sciences Hub: Accelerate** program



**USW Startup** dedicated entrepreneurship department designed to encourage and support students founding startups at the university

**Startup Stiwdio**, incubator facility providing workspace, networking and business support

### Inter-University Collaborations

**Life Sciences Hub** – accelerator and network for life sciences (Cardiff, Swansea and Trinity St David universities)

**Data Nation Accelerator** – 22 projects within data science innovation (Cardiff, Swansea, Aberystwyth, and Bangor universities)

**ASTUTE2020** – manufacturing innovation academia-industry partnership program (Cardiff, Swansea, USW and Trinity St David universities)





## M-SParc – Menai Science Park Interview

Emily Roberts  
International Representative, Japanese market  
July 2022

### ***Please can you introduce M-SParc, and explain its role in the Welsh ecosystem?***

"M-SParc is Wales' first dedicated science park, and is now home to some 40 companies. We were set up to look at work in the sectors of the low-carbon, energy and environment, ICT, digital, and life sciences. The main purpose of M-SParc is to be a kind of vehicle for economic diversity here in north Wales, because at the time the park was created in 2018, we had the lowest average wages in Wales, not a lot of diverse roles, and there was no real high-level employment here."

"Since opening in 2018, the average wage among our tenants is £5,000 more than the average for the whole of Wales. So we've already started to achieve our initial goal of getting great companies to locate here, and to create real high-value employment here. And a lot of the companies also didn't move into Wales to join the park – they're Welsh companies with Welsh founders that have developed here and now found a base to establish themselves in a really great ecosystem."

### ***What benefits do you provide for the companies that decide to locate at the science park?***

"We provide a location for tenants, but its much more than just that. We give them access to business support, and access to services that will help them to develop and grow. More importantly, all of our tenants have now become part of a really great community."

"At first, companies were a bit hesitant to speak with each other as they might be worried about other businesses stealing their ideas, but there's been an amazing change in attitudes, and now companies are working really closely together to submit grants to work together on projects, and things like that. Now, about 15% of our companies are providing services directly to other companies within the science park. Lastly, we also help provide access to our wider ecosystem, working with organisations like Global Welsh, Angel Invest, and the Development Bank of Wales, so that we link to support that already exists in the region as well."

### ***Which sectors are particularly strong and interesting at the science park at the moment?***

"Life sciences is one that we're very strong in, and agritech is another interesting trend that's emerging. But I think most of our tenants at the moment would say they're in the digital sector. So we're working with them really closely at the moment to develop the skills gap because a lot of them want developers and front end developers and web developers and the skills just aren't here yet in the region."

### ***Do you think there's scope for the science park to work closely with Japan?***

"Absolutely! We get a lot of international visitors, and actually hosted a delegation of academics from Japan just before the pandemic. There was a lot of interest in some of the 'digital signal processing' work happening at the park, along with areas like AI and VR too. We're also starting to organise a delegation of our own to Japan in September 2022, which is really exciting. What I'd say to anyone in Japan interested in Wales, I'd emphasise that we're culturally different from England, and actually have a lot in common with Japanese business styles. So please come over and see the similarities, so that we can explore ways in which we can work more together!"

## Supporting Organisations

The Welsh ecosystem is supported by a network of funding bodies, accelerator programs, incubators and clusters. The majority of these are backed by the Welsh government, the UK government, and/or universities. This section of the report highlights four key organisations:

### Investor



## Development Bank of Wales

**Launched:** 2017

**Backed by:** Finance Wales, Welsh Government, multiple public and private investors

**Activities:** Development Bank of Wales manages £1 billion of public and private money across 12 funds. It provides small businesses with loans from £1000 up to £10 million and scale-ups with equity financing of £50,000 to £5 million. It also operates a co-investment program, which has attracted funding from other investment firms such as IP Group. Additionally, it runs Angels Invest Wales, a network of 250+ individual investors with a £8 million co-investment fund.

### Science Park



## M-SParc

**Launched:** 2018

**Backed by:** Bangor University

**Activities:** Science and technology park based in Anglesey, in north west Wales, which provides early-stage startups and scale-ups with workspaces, lab facilities and access to a business development support and network. M-SParc tenants benefit from priority treatment for Welsh Government funding, reduced interest rates on loans, and business rate relief.

In addition to its workspace facilities, M-SParc runs several programs including Egni (low-carbon and energy innovation), Clwstwr Agritech (agritech innovation cluster), and Skills Academy (training and business skills support). The science park also has two five-month accelerator programs – Level Up and Accelerate, with potential funding available for successful graduates.

## Supporting Organisations

### Incubator



## Tramshed Tech

### Tramshed Tech

**Launched:** 2016

**Backed by:** Google for Startups, Barclays Eagle Labs

**Activities:** Tramshed Tech is an incubator scheme which currently has three locations across Cardiff and Newport, with upcoming centres in Barry, Swansea and an additional location in Newport. It provides startups and scaleups with coworking space, business development support, and mentorship schemes. Tramshed Tech focuses on startups within the tech, digital and creative industries.

In collaboration with corporate partners, Tramshed Tech also delivers several training programs to help founders, including Startup Academy, which is backed by Google and involves mentors from Eagle Labs. This is a 12-week long program designed to equip new entrepreneurs with the skills needed to launch their business.

### Accelerator



### FinTech Wales Foundry

**Launched:** 2021

**Backed by:** FinTech Wales, Admiral Financial Services, Cardiff Capital Region

**Activities:** Accelerator program for startups within the FinTech industry run by FinTech Wales, a not-for-profit organisation set up to promote the rapidly growing finance industry within Wales. It consists of a 12-week program designed to help early-stage businesses to scale up and access funding.

The Foundry does not invest itself, but supports participants in accessing external funding as part of the program. Alumni have gone one to receive £9m in funding from VCs and angels.

## Supporting Organisations

### Community



### Global Welsh

**Launched:** 2012

**Backed by :** Development Bank for Wales, Bangor University, Welsh Rugby Union

**Activities:** Global Welsh is a non-profit organisation which aims to promote Wales internationally and promote economic growth. The organisation runs a membership network of people around the globe with an affiliation to Wales, to ultimately connect Welsh people and businesses.

Other key activities include a business directory, a Business Hub for collaboration and networking, careers and recruitment support and annual events, masterclasses and workshops for business leaders.

## Events to Look Out For...

**Wales Tech Week** (next in March 2023)

An annual 5-day event to promote the Welsh technology ecosystem. The event is run by Technology Connected, in partnership with Innovate UK

**Wales Startup Awards** (most recently held in June/July 2022)

Awards event to recognise the achievements of small enterprises in Wales, with prizes are awarded for top startups by sector, including MedTech, FinTech and Digital

**Wales Technology Awards** (next in September 2022)

Similarly to Wales Tech Week, this awards event is run by Technology Connected – a network for the technology industry in Wales. Sony's UK Technology Centre is an associated partner of the awards

### Other Notable Events

July/Aug 2022	<b>Start up to Scale up:</b> Growth Programme for Startup Businesses by Business Wales
8 <sup>th</sup> Sept 2022	<b>Federation of Small Businesses – South Wales Conference 2022</b>
16 <sup>th</sup> Sept 2022	<b>FinTech Awards Wales 2022</b>
4 <sup>th</sup> Oct 2022	<b>The Welsh Business Show – Swansea</b>
13 <sup>th</sup> Oct 2022	<b>Health and Care Research Wales conference 2022</b>
11 <sup>th</sup> Nov 2022	<b>Cardiff Business Awards 2022</b>



## Development Bank of Wales Interview

Duncan Gray  
Director of Technology Ventures Investments  
August 2022

### ***Tell us more about the Development Bank of Wales, why it was set up, and what you do***

“The Development Bank of Wales was set up in 2017 by the Welsh government, to support the economy of Wales by making it easier for businesses to get the finance needed to start up, strengthen and grow – with backing from both private sector and government-backed funds. We want to unlock potential in the economy of Wales by increasing the provision of sustainable, effective finance in the market. We provide flexible funding at all business stages, with funding available from £1,000 to £10 million, over periods of up to 15 years, in some cases.”

### ***What are some areas where you've seen success in with your investments, and in Wales more generally?***

“Over the last five years the Development Bank of Wales has supported over 3,000 businesses and with an overall economic impact of £1.2 billion. Our direct investment of £528m into Welsh business together with £380 million co-investment from the private sector, has also helped to create or safeguard more than 32,000 jobs. – We're proud of the financial, social, environmental impact we've had on communities across the whole of Wales to date. According to research by Beauhurst Welsh companies have attracted record levels of investment in recent years – with £129m raised by startups and scaleups in 2020 alone. And an increase in the proliferation of businesses throughout Wales more widely, with 69% of Welsh high-growth companies now based outside of the traditional business hubs of Cardiff and Swansea .”

### ***What 'new' areas is Wales excelling in more recently, that people might be unaware of?***

“Whilst the Development Bank provides support for companies in Wales regardless of sector, we've seen particular strength in technology – which is the dominant sector for Welsh high growth companies, representing 28% of these kinds of organisations. The country has emerged as a significant hub for software-as-a-service companies, with SaaS startups and scaleups raising £145m since 2011. Technology is closely followed by property and land development and food and drink processors as the most popular sectors in Wales.”

### ***What opportunities do you think Japan represents to the companies you work with?***

“Wales has funding, talent and a supportive ecosystem. Over the last ten years the Development Bank has invested over £100m in tech startups and attracted a further £200m of co-investment in those businesses. They have received support for finance, technical and board level professionals and have been able to recruit from a pool of high-quality graduates from leading universities. Companies also benefit from access to a network of resources such as the Newport Wafer Fab in Newport. And outside of work, Wales offers a high quality of life and good connectivity to the rest of the UK and further afield.”

“The Development Bank co-invests with a range of investors including venture capital funds, corporate and business angel investors. We have worked with Japanese companies in the past, both as co-investors in a business and through distribution agreements with the investee companies.”

### ***What message would you send to Japanese companies that are interested in Wales?***

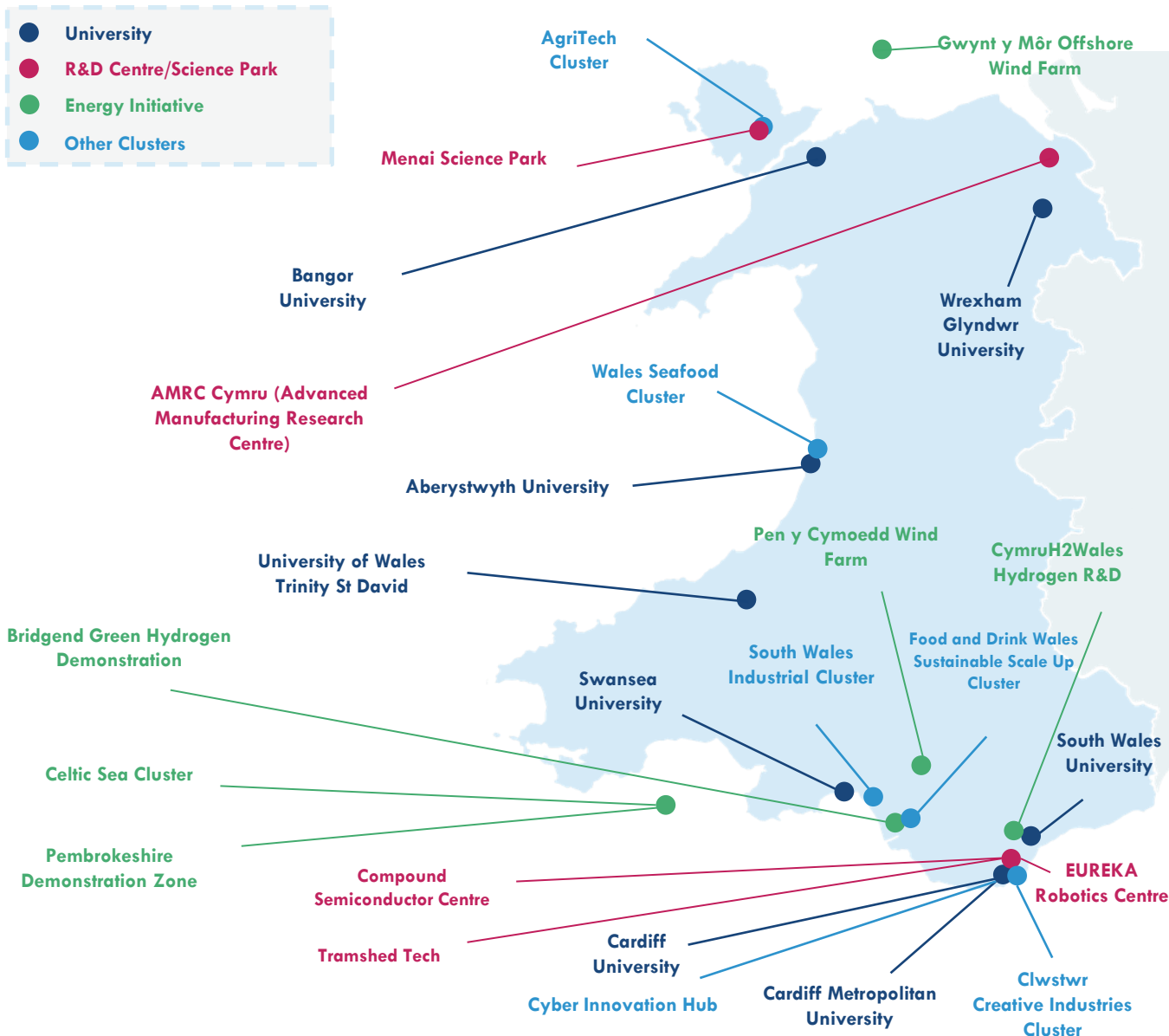
“Wales has a strong base of technology businesses across a wide range of sectors and stages of development. The Development Bank looks to support those businesses and we would be happy to discuss how we can work with Japanese companies who wanted to invest in, work with or acquire those businesses.”

## Possibility of Collaboration with Kitakyushu City

Wales and Kitakyushu have a number of similarities and share many core industries, both historically and in the present day. Both regions have a history of mining and marine industries, followed by manufacturing, and more recently both have invested significantly into expanding their activities within the energy sector. Wales was the 5<sup>th</sup> largest exporter of electricity in the world in 2016 and an estimated 51% of energy generated in the country is from renewable sources<sup>1</sup>. Both regions are also positioning themselves as centres for R&D in advanced technologies such as semiconductors and robotics. This has led to the creation of science parks and research clusters run in partnership with local universities and institutes.

The map below summarises the key educational institutions, research centres, clusters, and innovative activities taking place in Wales - many of which overlap with important industries and focus areas in Kitakyushu City.

<sup>1</sup>Energy Generation in Wales report 2019



## Synergies with Kitakyushu - Examples

### Wind Power

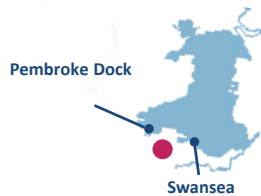
Kitakyushu Port is a designated wind power base and is intended to become a core base for the country’s wind power industry. Conditions are optimal for offshore wind power, including floating wind power. The Hibiki offshore floating wind power demonstrator has been in operation since 2019.



### Pembrokeshire Demonstration Zone

The Pembrokeshire Demonstration Zone is located in the Celtic Sea off the south west coast of Wales. In addition to a wave energy site, the site will host a 30MW floating wind power facility. The project is still in its planning and development stage and is being run by Celtic Sea Power. It is partly funded by the European Development Fund and the Swansea Bay City Deal – an investment program to support economic development in the Swansea Bay region.

#### Location



#### Key Players



### Semiconductors

Kitakyushu City’s significant manufacturing industry includes the manufacture of semiconductors. Kitakyushu Science and Research Park is also home to a Semiconductor Centre which conducts R&D into the field in collaboration with local universities and electronics industry players.



### CSCConnected: Compound Semiconductor Cluster

CSCConnected is the world’s first compound semiconductor cluster featuring R&D players, manufacturers, and supply chain members. Cluster member organisations include the Institute for Compound Semiconductors (ICS) and the EPSRC Compound Semiconductor Hub, as well as the Compound Semiconductor Applications Catapult – which develops and commercialises new applications for compound semiconductors within the four main areas of power electronics, RF and microwave, photonics, and advanced packaging.

#### Location



#### Key Players



## Synergies with Kitakyushu City

### Hydrogen

Kitakyushu City has installed a large-scale demonstrator hydrogen pipeline, with hydrogen facilities already installed in public facilities and residences within the demonstration zone. The city is positioning itself as an ideal test site for companies looking to develop and trial hydrogen projects and demonstrations.



### Robotics

The Kitakyushu Robot and DX Promotion Centre located at Kitakyushu Research and Technology Park acts as a one-stop service for businesses in the area that are looking to implement IoT and robot technologies in their industry. In addition to consulting services, the facility also offers testing and training in order to promote adoption of the technology.



### CymruH2Wales

CymruH2Wales is an R&D project looking into green hydrogen solutions and fuel cell technology run by the University of South Wales and the Sustainable Environment Research Centre (SERC). The project is designed to enable Wales to develop expertise in the field of green hydrogen and become a leader in hydrogen technologies, products and services. This forms part of a wider renewable and clean energy strategy for the country. The project is also part of a £24 million research program FLEXIS (Flexible Integrated Energy Systems) which involves collaboration by several of Wales' universities.

#### Location



#### Key Players



### EUREKA Robotics Centre

The EUREKA Robotics Centre is a core research cluster at the Cardiff School of Technologies, part of Cardiff Metropolitan University. The centre has two labs with over 50 robots, simulators, specialist AI software and modelling tools. It specialises in service and social humanoid and mobile robots, and aims to promote the applications of robot and support R&D within the field. The centre also offers training and consultancy to businesses looking to implement robots and related technologies.

#### Location



#### Key Players





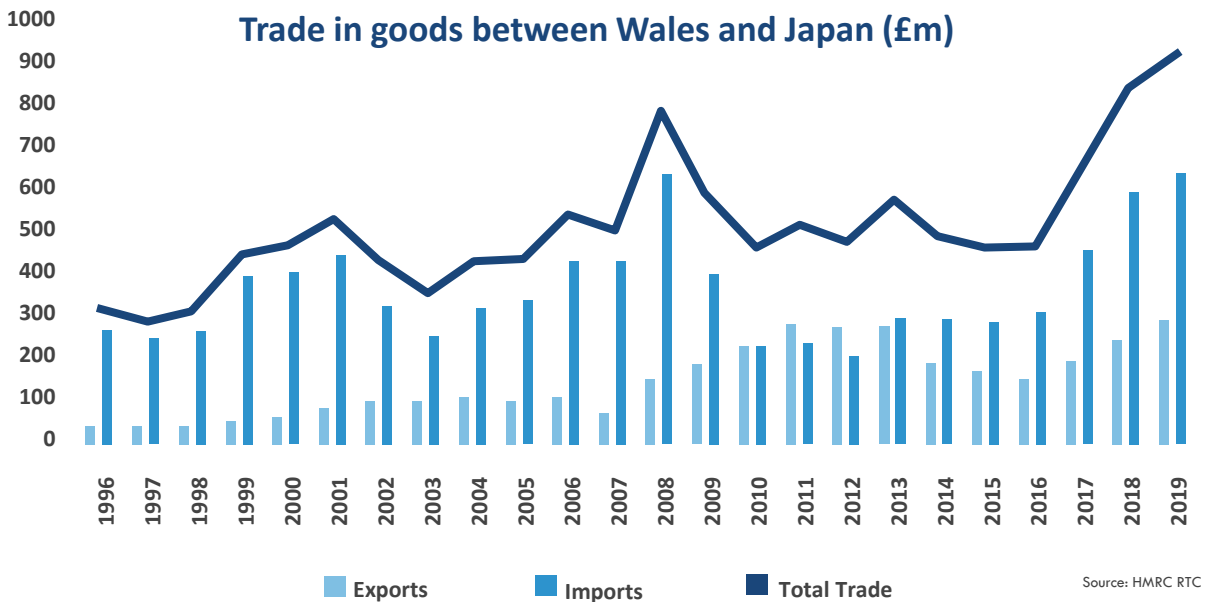
## The Strong Relationship Between Japan and Wales

In addition to the similarities in core industries that Wales shares with Kitakyushu City the country also has a strong historical business association with Japan more broadly.

Sony, for example, is approaching 50 years’ history in the country. Starting with the opening of a TV manufacturing facility in Bridgend in 1973, Sony’s UK Technology centre was subsequently opened in 1992 – by Her Majesty Queen Elizabeth II. The 30,000 m<sup>2</sup> building in Pencoed is now centred on the manufacture of high technology Broadcast and Professional Cameras and Systems – but also houses 32 related start-up companies.

Other companies, such as Shoda Sauces, Calbee, Kasai Kogyo and Yuasa Battery have also set up a long-term presence in the country. Today, there are around 60 Japanese companies with a presence in Wales, representing around 8,400 jobs – and making a large contribution to the Welsh economy, both directly and indirectly.

In 2019, Welsh goods exports to Japan were valued at nearly £296m, and imports from Japan valued at just over £639m – with Japan representing the 6<sup>th</sup> largest import market market for Wales, with around 3.5% of Wales’ total goods imports coming from Japan.



In addition to this, Japan was the third-highest provider of foreign direct investment in Wales in 2018–19, on par with France and Germany. On average, Wales has seen seven investments from Japanese companies every year since the early 1980s.

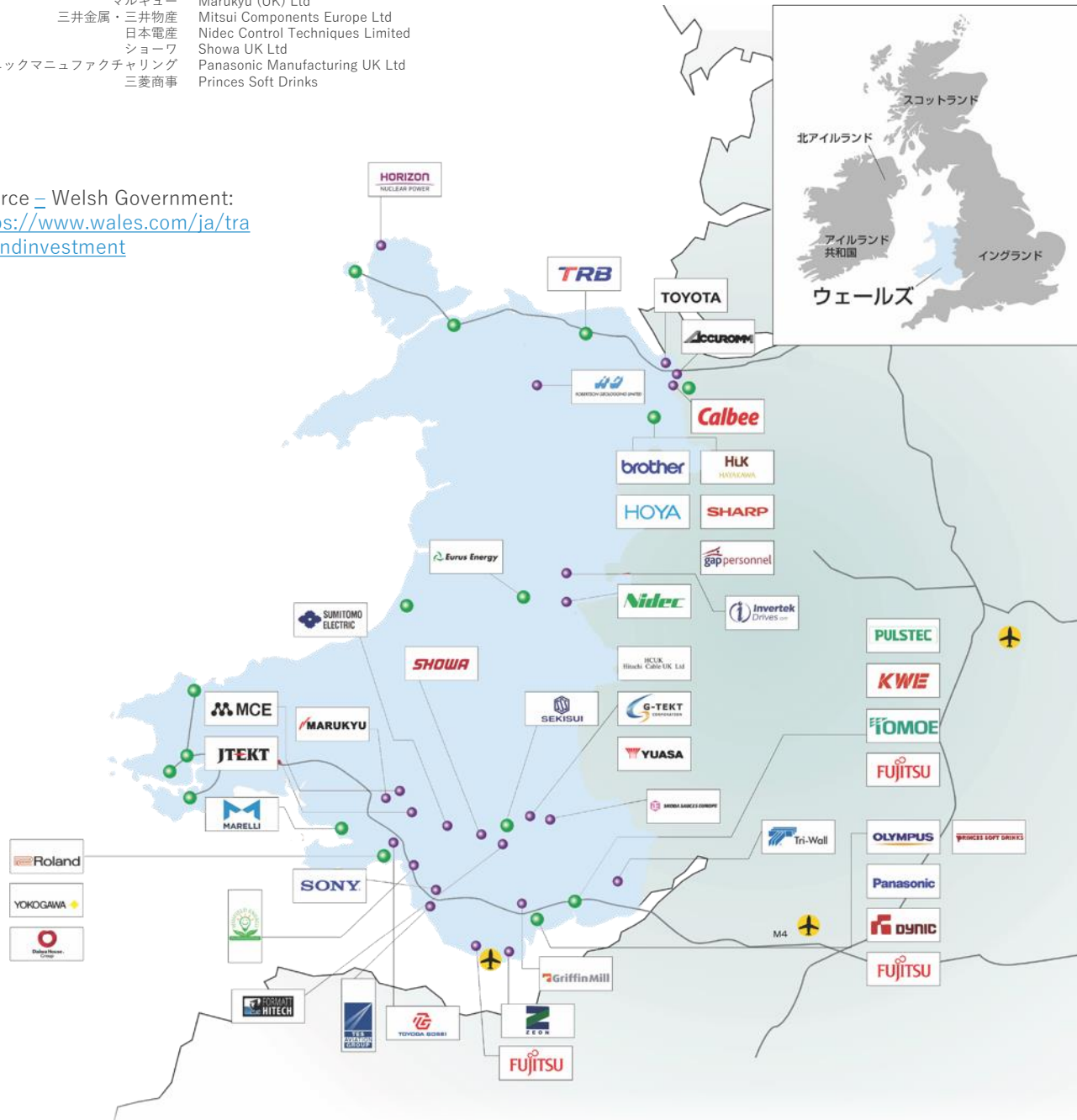
When Japan’s UK Ambassador, Hayashi Hajime first visited Wales in 2021, he was welcomed by the First Minister of Wales, Rt Hon Mark Drakeford MS, who said “Wales and Japan share a deep rooted friendship with strong links in trade, R&D, education and culture.”

“I’m delighted to welcome His Excellency Ambassador Hayashi on his first visit to Wales. I look forward to reaffirming our commitment to the Wales-Japan relationship and discussing new and growing areas for collaboration, such as our shared ambition to reach net zero by 2050”

## Japanese Businesses in Wales

富士精工	Accuromm (UK) Ltd	パルステック工業	Pulstec Industrial Co. Ltd
ブラザー工業	Brother Industries (UK Ltd)	応用地質	Robertson Geologging Ltd
カルビー	Calbee	ローランド	Roland (UK) Ltd
マレリ	Marelli Automotive Systems Europe plc	積水化学工業	Sekisui (UK) Ltd
ダイニツク	Dynic (UK) Ltd	シャープ	Sharp Manufacturing Company of UK
ユーラスエナジーホールディングス	Eurus Energy Holdings Corporation	ソニー	Sony Manufacturing Company of UK
ケンコー・トキナー	Formatt Hitech	住友電工・住友電装	Sumitomo Electric Wiring Systems (Europe) Ltd
富士通サービス	Fujitsu Services	正田醤油	Shoda Sauces Europe Company Limited
トラスティ・テック	Gap Personnel Holdings Ltd	三菱商事・日本政策投資銀行	TES Aviation Group
VTホールディングス	Griffin Mill Garages Ltd	巴バルブ	Tomoe Valve Ltd
ジーテクト	G-TEKT Europe Manufacturing Ltd	豊田合成	Toyota Gosei U.K. Ltd
オリンパス	Gyrus Medical, Ltd	東海理化	TRB Ltd
ハヤカワ電線工業	Hayakawa International (Europe) Plc	レンゴウ	Tri-wall Limited
日立電線	Hitachi Cable UK, Ltd	ウィンフィールドジャパン	Winfield Energy UK Ltd
日立製作所	Horizon Nuclear Power	横河電機	Yokogawa Energy UK Ltd
HOYA	Hoya Lens UK, Ltd	ユアサ	Yuasa Battery (UK) Ltd
住友重機械工業	Invertek Drives Ltd	日本ゼオン	Zeon Chemicals Europe Ltd
大和ハウス工業	Jan Snel UK Ltd		
ジェイテクト	JTEKT Automotive UK, Ltd		
近鉄エクスプレス	Kintetsu World Express (UK) Ltd		
マルキュー	Marukyu (UK) Ltd		
三井金属・三井物産	Mitsui Components Europe Ltd		
日本電産	Nidec Control Techniques Limited		
ショーワ	Showa UK Ltd		
パナソニックマニュファクチャリング	Panasonic Manufacturing UK Ltd		
三菱商事	Princes Soft Drinks		

Source = Welsh Government:  
<https://www.wales.com/ja/tradeandinvestment>



## Major Deals Involving Japanese Companies in Wales

### Marubeni signs MoU with Bridgend County Borough Council for Development of a Green Hydrogen Project – July 2022

The Project consists of developing and deploying an Area Energy Management System (“AEMS”) that optimizes hydrogen production and supply. The AEMS will enable the hydrogen generation plant to balance the energy supply, storage, and demand at the area level. The hydrogen produced will be used as fuel for the transportation sector, such as fuel cell vehicles, and as fuel for regional heating.

In 2019, the Welsh government announced its target to achieve a carbon neutral public sector by 2030, and set forth its plan to establish a renewable hydrogen production site by 2024. The project with Marubeni ultimately aims to help the government to achieve these aims.



### Sumitomo Heavy Industries acquires leading Welsh manufacturer – 2019



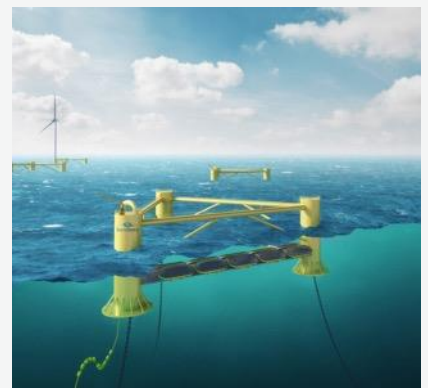
Inverter Drives Ltd, is one of the leading innovators and manufacturers of variable frequency drives, and has its global headquarters and manufacturing based at Welshpool in Wales. Employing 320 people, it exports over 90% of its products to more than 80 countries and has seen significant year-on-year growth since it was established in 1998, reporting a £35m turnover in 2018.

The acquisition comes as part of Sumitomo Heavy Industries’ aim to further strengthen and expand its business by integrating new technologies in the areas of electric motors and variable frequency drives and achieving global growth in target segments such as robotics, positioning and more.

### Mitsui O.S.K Ltd in deal with Welsh wave energy firm, Bombara – 2021

Following 18 months of close collaboration, Mitsui O.S.K. Lines, Ltd. (MOL) has invested in Bombara in 2022 to further commercialise the startup’s membrane-style wave energy converter, mWave™. The investment aims to support Bombara’s technology, and help explore potential wave power projects in Japan and the surrounding area, as well as opportunities in Europe.

Through this collaboration, MOL will contribute to the development of Bombara’s technology through its invaluable expertise in marine operations, local industry supply chain knowledge and by providing support in project development in Japan and across the region.



## Examples of Non-Japanese Corporate Collaborations in Wales

Many major corporations have significant presence in Wales, with many participating in partnerships with government organisations and academic institutions to promote innovation within their respective industries. Below are two examples of such collaborations.

### Collaboration



### IQE

**Project:** CSC - Compound Semiconductor Centre

**Type:** Academic-Industry-Government

**Players:** IQE, Microchip, Cardiff Capital Region (CCR), Welsh Government, Cardiff University

**Description:** CCR and IQE will invest £37.9m into creating a new compound semiconductor foundry on the site of an existing factory building in Newport. The project is designed to develop the Cardiff-Newport region into a hub for semiconductor innovation and production and draw up to £35m of further investments from relevant industrial private sector players.

The Institute for Compound Semiconductors at Cardiff University is also involved in the project with a view to commercialise the research being carried out there.

### Collaboration

**AIRBUS**



### Airbus

**Project:** Endeavr

**Type:** Academic-Industry-Government

**Players:** Airbus, Cardiff University, Welsh Government

**Description:** Airbus has partnered with Cardiff University and the Welsh Government to run Endeavr, an accelerator program to promote innovation within Digital Economy, Low Carbon Economy and Advanced Engineering and Manufacturing. Specific areas of focus include aerospace engineering, next generation microelectronics and cybersecurity.

The program is designed to help promising early-stage founders to commercialise their technology by supporting the planning and execution of proof of concept, prototyping, and testing – and bring them to the go-to-market stage.

## Startup Spotlight – Unique Technology



### Trameto

**About:** Trameto is a fabless semiconductor company that designs energy harvesting PMICs, with the aim of helping wireless IoT applications to become battery-less

**On Wales:** “We’re part funded by the Development Bank of Wales, and have been awarded a number of different grants from the Welsh government, too. There is a significant amount of semiconductor-related activity in Wales thanks to the UK government “Compound Semiconductor Applications CATAPULT” in Cardiff – and we also benefit from close proximity to Bristol – one of the main clusters for silicon companies in the UK”

**On Japan:** “Japan has a significant number of companies that are vertically integrated in Industrial IoT, along with system providers in IoT and other chip companies that can really complement what Trameto does. Japan is a really interesting marketplace for us.”

### Jellagen

**About:** Jellagen is a marine biotechnology company developing innovative alternative collagens, derived from jellyfish. Its collagens are an ideal biomaterial for medical devices and scientific research

**On Wales:** Jellagen is backed by the Development Bank of Wales, and recently won the Life Sciences Hub Wales Boost Cymru competition to find the most innovative new life sciences business in Wales. The company has also received £225,000 in grant funding from Innovate UK to set up the world’s first ever commercial manufacturing plant for extracting collagen from jellyfish in Wales

**On Japan:** APAC-based research on regenerative medicine and cell therapy has been paving the way for new therapeutic modalities in the past years – and now Jellagen has partnered with Bioware to distribute its products in Asia and address this huge opportunity



## Startup Spotlight – Energy



### Marine Power Systems

**About:** MPS is developing a revolutionary new device for the renewable energy market, harnessing the power of both ocean waves and wind

**On Wales:** In a recent interview, MPS said “the marine energy sector in Wales is vibrant and growing at pace, with over £152 million invested into the marine renewable energy sector to date. With two large-scale wave and tidal stream demonstration zones, seabed agreements in place for three separate marine and tidal stream projects, and a number of proposals for significant offshore floating wind projects, Wales is well positioned to play a global leading role in marine energy”

**On Japan:** The company recently spoke with the Japanese Wind Association at MSparc to discuss the opportunity to work closer with Japanese developers, EPCs, energy companies and academia. MPS says that it is keen to work with Japan – saying that it has been impressed with the country’s early adoption of floating offshore wind

### Crossflow Energy

**About:** Crossflow Energy is developing a wind turbine that is able to generate energy at a lower cost than traditional methods – also making it available in everyday situations such as homes, factories, motorway gantries, public buildings and more

**On Wales:** Crossflow Energy received Welsh Government SMART Cymru funding to facilitate development of new wind turbine project. Based at the Baglan Bay Innovation Centre Energy Park, which is home to a number of eco-businesses, the firm has also received support from the Welsh Government Digital Infrastructure Team

**On Japan:** Crossflow Energy has taken interest in Japan’s commitment and focus on renewable energy. The company’s business strategy is to partner with a major original equipment manufacturer (OEM) or service provider with an established global presence – and Japanese companies could be part of this



## Startup Spotlight – Software



### Novatiq

**About:** Novatiq has developed a digital ID verification platform for advertising, allowing telecommunication companies to sell anonymised customer data to advertisers, allowing them to personalise mobile ads

**On Wales:** Novatiq is backed by Repayable Business Finance (RBF) – the Welsh Government's major programme to help fund projects delivering job creation, and by and backers managed by Development Bank of Wales.

**On Japan:** In 2021, Novatiq announced a partnership with Supership holdings – a Japanese leader in data-driven digital advertising. Launching initially in Japan, the partnership also aims to help Novatiq expand its presence throughout APAC. Novatiq's technology has subsequently helped KDDI power a new digital advertising distribution platform – amid Japan's changing regulatory scene for personal data protection

### Vizolution

**About:** Vizolution develops software that aims to improve the customer experience of sales processes across multiple channels

**On Wales:** In a 2020 interview, the CEO credits setting up in Wales as being key to the company's success – saying “being able to attract and retain talent was one of the reasons we based ourselves in Wales. In London, you may be able to hire staff immediately, but you lose staff quickly too... The business environment is attractive here too. We've had good support through R&D programmes from the Welsh government, and the Development Bank of Wales has been very supportive. We've also built links with Swansea University...”

**On Japan:** International expansion is a key part of Vizolution's strategy, and the company is targeting financial service institutions, telecoms and utility companies in Europe, North America and Asia



## Startup Spotlight – Key Industries (FinTech & MedTech)



### Aparito

**About:** Aparito is a clinical trial platform provider enabling patients anywhere to participate in clinical trials through mobile apps, video assessments and wearable devices

**On Wales:** Aparito is based at the Gwenfro Technology Park in Wrexham, North Wales. The company has partnered with the Betsi Cadwaladr University Health Board, the North Wales NHS Wales regional health board, to deliver remote monitoring and data collection of cancer patients during the pandemic

**On Japan:** The company has patients in Japan participating in its clinical trials. Japan's ageing population makes it an important focus for the company, combined with the existing strong drug development and pharmaceutical industries in Japan which could offer important partnership opportunities in the future

### Delio

**About:** Delio develops a white-label digital platform for wealth management firms, private banks and financial institutions which facilitates the connection of private deal flows with high net worth capital

**On Wales:** Delio is backed by the Development Bank of Wales which has awarded it an equity investment worth £500,000. The company also has several Welsh clients including GS Verde Group, Global Welsh and Angels Invest Wales

**On Japan:** The growth of high net worth in Asia has made the region a key market for Delio, and it has been selected by Sumitomo Mitsui Trust Bank to provide a new digital platform for private equity and real estate investments. Gareth Lewis, the chief executive and co-founder said "we are delighted to be working in partnership with the team at SMTB and take this first step in what promises to be a highly successful, long-term relationship"





## Directory – Accelerators & Incubators in Wales

The table below summarises the accelerators, incubators and other relevant organisations which contribute to the startup ecosystem in Wales.

Name	Location	Public/Private	Focus areas	Type
Fintech Wales Foundry	Cardiff	Private non-profit	Fintech	Accelerator
Alacrity Foundation	Newport	Public-private	All sectors	Accelerator
Tramshed Tech	Cardiff, Newport	Private	All sectors	Incubator
Barclay Eagle Labs Cardiff	Cardiff	Private	All sectors	Incubator
ICE	Caerphilly	Private	All sectors	Incubator
M-Sparc	Anglesey	Public	Science and Technology	Incubator
Level Up (M-Sparc)	Anglesey	Public	Science and Technology	Accelerator
Swansea University Incubation Facility	Swansea	Public	Life sciences	Incubator
Cardiff Medicentre	Cardiff	Public	Biotech, Medtech	Incubator
Swansea University Medical School Innovation and Enterprise Centre	Swansea	Public	Medtech	Incubator
Technology Connected	Cardiff	Private	Technology	Network
USW Startup Stiwdio	Cardiff	Public	All sectors	Incubator
Venture Wales	Cardiff	Private non-profit	All sectors	Accelerator
Be the Spark	Various	Public	All sectors	Member association and network
Life Sciences Hub: Accelerate Wales	Cardiff, Carmarthen	Public	Healthcare, Medtech	Accelerator
AberInnovation	Aberystwyth	Public	Biotech, biological sciences	Incubator
Town Square	Wrexham, Cardiff, Rhyl	Private	All sectors	Accelerator, incubator
TechSPARK Wales	Various	Private non-profit	Technology	Member association and network
Nurture Ventures BioAccelerate	Aberystwyth	Private	Life sciences, healthcare	Accelerator
Cardiff Start	Cardiff	TBC	TBC	TBC
Ambition North Wales	Llandudno	Public	Manufacturing, agriculture, low carbon energy	Various projects and investments
Bic Innovation	Anglesey, Bridgend	Private (with some public funding)	Life sciences, circular economy, food and drink, advanced manufacturing	Various projects including publicly funded accelerator schemes
Cardiff Business Technology Centre	Cardiff	Public	Technology	Incubator
Data Nation Accelerator	Various	Public	Data Science	Various projects
ASTUTE2020	Various	Public-private	Manufacturing	Various projects
Endeavr	Newport	Public-private	Aerospace, energy, deep tech	Accelerator

## Directory – Key Investors in Wales

The table below lists the top investors active in the Welsh startup ecosystem (Beauhurst, 2022)

Name	Location	Public/Private	Focus areas	Type	No. of Equity Deals 2011-2020
Development Bank of Wales	Wrexham, UK	Public	All sectors	Grant, non-equity, equity	391
Seedrs	London, UK	Private	All sectors	Equity crowdfunding	34
Crowdcube	Exeter, UK	Private	All sectors	Equity crowdfunding	24
Angels Invest Wales	Wrexham, UK	Public	All sectors	Angel	19
IP Group	London, UK	Private	Technology (university spinouts)	Private equity	14
Fusion IP – NB acquired by IP Group	Sheffield, UK	Private	University spinouts, technology	Private equity	12
Mercia Fund Managers	Henley-in-Arden, UK	Private	All sectors, regional focus	Private equity	9
Sunnybarn Investments	Brecon	Private	All sectors	Private equity	8
SFC SEIS Fund	London, UK	Private with public backing	All sectors, early stage focus	Angel, VC	7
BGF Growth Capital	London, UK	Private	All sectors	Private equity	6
Wealth Club	Bristol, UK	Private	All sectors	Private equity	5
UK Steel Enterprise	Sheffield, UK	Private	Steel industry	Debt, private equity	5
SFC Capital	London, UK	Private	All sectors	Angel, VC	5
Minerva Business Angel Network	Coventry, UK	Public university backed	Technology	Angel	5
Blueray Capital	London, UK	Private	All sectors	Debt, equity	5

The table below summarises investment companies and funding bodies based within Wales

Name	Location	Public/Private	Focus areas	Type
Development Bank of Wales	Wrexham	Public	All sectors	Grant, non-equity, equity
Angels Invest Wales	Wrexham	Public	All sectors	Angel
Mayfair Ventures	Cardiff	Private	All sectors	VC
Research Wales Innovation Fund	NA	Public	University spinouts	Grant
Seyn Seed Finance	Cardiff	Private	Early-stage, all sectors	VC
Sunnybarn Investments	Brecon	Private	All sectors	Private equity
Nurture Ventures	Port Talbot	Private	Healthcare	VC
Sonovate	Cardiff	Private	All sectors	VC
Smart Anchor Ventures	Cardiff	Private	Technology	VC
Wesley Clover via Alacrity Fund	Newport	Private	SaaS	VC

## Directory – Key Corporates in Wales

The table below lists the 30 largest corporates headquartered in Wales as of 2020 (Source: Business Live Wales Top 300)

No.	Name	Location	Sector	Turnover (£ 000s)
1	Admiral Group	Cardiff	Financial and Professional Services	3,463,500
2	Iceland	Deeside	Wholesale and Retail	3,084,700
3	GE Aircraft Engine Services	Cardiff	Manufacturing	2,232,232
4	Redrow	Deeside	Construction and Building	1,339,000
5	Glas Cymru Holdings Cyfyngedig	Treharris	Energy and Water	781,600
6	Marelli Automotive Systems	Llanelli	Manufacturing	735,897
7	Sinclair Motor	Bridgend	Wholesale and Retail	545,579
8	Dow Silicones UK	Barry	Manufacturing	518,282
9	Celsa	Cardiff	Manufacturing	518,512
10	IG Design	Hengoed	Manufacturing	448,400
11	Wales and West Utilities	Newport	Energy and Water	444,400
12	Wynnstay Group	Llansantffraid	Food and Drink	428,657
13	Pioneer UK	Cardiff	Manufacturing	428,626
14	The Royal Mint	Pontyclun	Manufacturing	421,627
15	Ipsen Biopharm	Wrexham	Manufacturing	389,485
16	Moneysupermarket.com	Deeside	Financial and Professional Services	388,400
17	Huws Gray	Llangefni	Construction and Building	380,933
18	Watkin Jones	Bangor	Construction and Building	374,785
19	Kingspan	Holywell	Manufacturing	367,081
20	Kronospan	Wrexham	Manufacturing	362,175
21	Liberty Steel Newport	Newport	Manufacturing	326,189
22	GS Yuasa Battery Europe	Ebbw Vale	Manufacturing	321,917
23	Finsbury Food Group	Cardiff	Food and Drink	306,348
24	Sofidel UK	Neath	Manufacturing	305,019
25	Mon Motors	Cwmbran	Wholesale and Retail	286,442
26	Tenneco-Walker	Methyr Tydfil	Manufacturing	282,244
27	Safran Seats GB	Cwmbran	Manufacturing	274,968
28	Tinopolis	Llanelli	Creative Industries	271,915
29	SPTS Technologies	Newport	Manufacturing	265,437
30	PHS Group	Caerphilly	Business to Business Services	264,998



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