

# SCALEUP GREEN ECONOMY INDEX 2022



Our second Green Economy Index highlights **316 'visible' scaleup and scaling pipeline businesses** who have broken through the **£10.2m barrier and/or £5.1m in assets**. They have a **combined turnover of 15.3bn**, **employing 62,996 people** and they have received **£1.8bn in investment**. They contribute to improving our environment and make a difference from providing access to clean energy and recycling metal and waste to using organically sourced, recycled and vegan friendly materials for clothing and selling environmentally-friendly toys.



NO. OF VISIBLE SCALEUPS

256



TOTAL INVESTMENT

£1.6bn



NO. OF JOBS

58,854



TOTAL TURNOVER

£14.6bn

## SCALING PIPELINE BUSINESSES

60

£172m

4,142

£738.6m

## PROCUREMENT

**35**  
visible green  
scaleups and scaling  
pipeline businesses  
were awarded:

£107m



in 119 separate  
public procurement  
contracts across 2021  
and H1 of 2022



Eight of these  
scaleups accounted  
for approximately  
half (48%) of  
these contracts by  
winning five or more  
contracts.

RSK Group (18)  
JGC (8)  
Kendra Energy Solutions (6)  
Aurora (5)  
Avenue Recycling (5)  
Ecoliving (5)  
Future Industrial Services (5)  
T-Met (5)

The largest procurement contract was awarded to scaling pipeline business Lancashire Waste Recycling by the Lancashire County Council for waste recycling services.

## INNOVATION

**1 IN 7**  
visible green  
scaleups won

£60.2m



in 186  
IUK Grants



Five of these scaleups  
accounted for more  
than half (56%) of the  
awards by value.

- YASA Motors  
- VPI  
- Recycling Technologies  
- Gordon Murray Design  
- Helix

VPI received the largest Innovate UK grant for backing the Humber Zero project which will materially decarbonise the industrial cluster, protecting and expanding highly skilled regional jobs in low carbon infrastructure development.

## TOP FUNDERS

BY NUMBER OF FUNDRAISINGS FOR DEALS INTO SCALEUPS IN THE GREEN ECONOMY SECTOR

FUNDER	FUNDRAISINGS
BUSINESS ANGEL(S)	11
PARKWALK OPPORTUNITIES EIS FUND	8
LEGAL & GENERAL CAPITAL	6
OCTOPUS VENTURES	5
SCOTTISH ENTERPRISE	5
PARKWALK UK TECH FUND	5
SYNDICATEROOM	4
CROWDCUBE	4
DOEN FOUNDATION	4
SCOTTISH EQUITY PARTNERS (SEP)	4
BGF GROWTH CAPITAL	4
CAMBRIDGE INNOVATION CAPITAL (CIC)	4
MINERVA BUSINESS ANGEL NETWORK	4
EQUITY GAP	3
OLD COLLEGE CAPITAL	3
UNIVERSITY OF OXFORD INNOVATION FUND (UOIF)	3
BAMBOO FINANCE	3
HIGHLAND VENTURE CAPITAL	3
MACKINNON, BENNETT & CO.	3
KHOSLA IMPACT	3

In addition the following funders  
are also supporting scaling  
pipeline businesses:

Wealth Club	4
Oil and Gas Climate Initiative	2
Chicago Booth Angels	2
Curious Capital	2
IP Group	2
Jetstream Capital	2
GC Angels	2
NetScientific	2
Development Bank of Wales	2

## EXPORTS

**111 GREEN ECONOMY VISIBLE SCALEUPS HAVE BEEN GENERATING ON AVERAGE**

**£1.1BN** YEARLY



FROM EXPORTS IN THEIR LAST  
5 FINANCIAL STATEMENTS

THE LEADING  
REGIONS ARE:

- EAST OF ENGLAND
- SOUTH EAST
- WEST MIDLANDS
- NORTH WEST
- LONDON

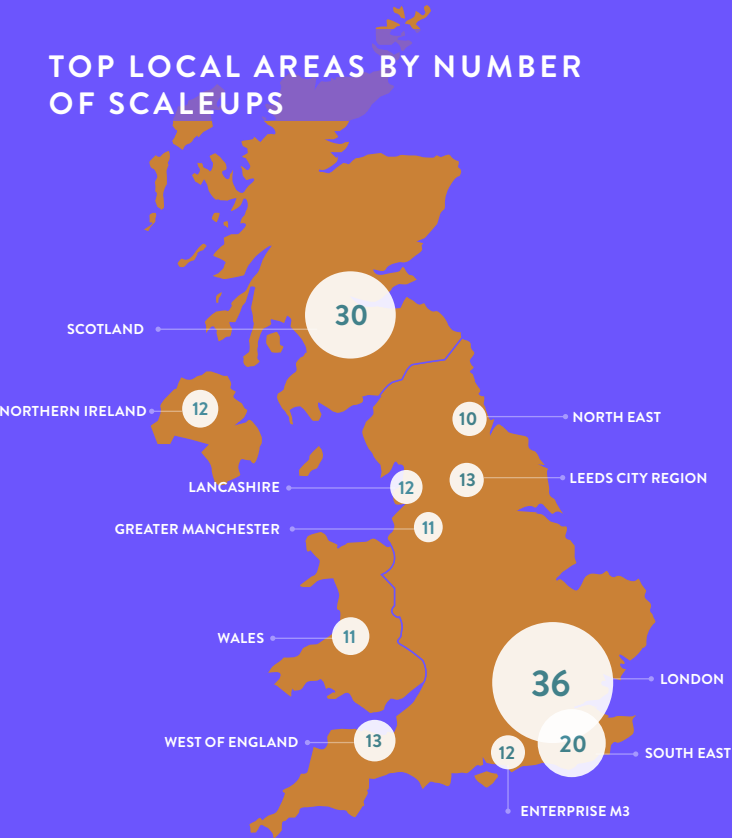
GREEN ECONOMY  
VISIBLE SCALEUPS IN  
**THE EAST OF ENGLAND**  
ACCOUNT FOR  
**MORE THAN 50%**  
OF THE TOTAL  
EXPORT SALES

Data analysed up to end Q2 2022

USING DATA FROM



TOP LOCAL AREAS BY NUMBER OF SCALEUPS



REGIONAL SPREAD

73% of the Green Economy Visible scaleup and scaling businesses are based outside London and the South East with clusters forming in the South West, the East of England, the North West and Scotland. More specifically these green scaleups can be found around Bristol, Armagh, Edinburgh, Leeds, Aberdeen, Manchester and Chester.

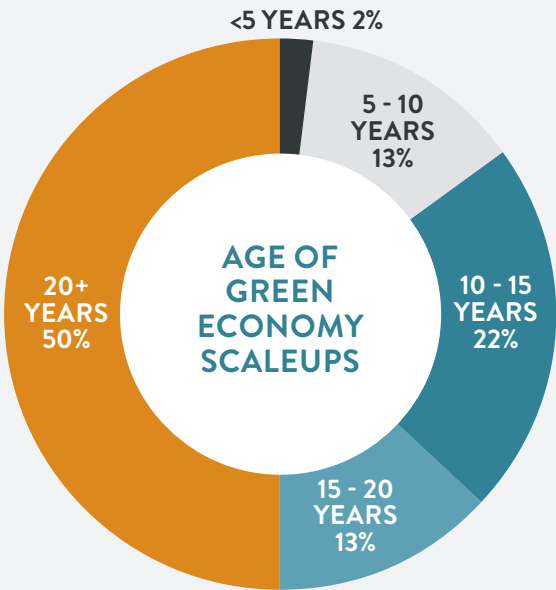
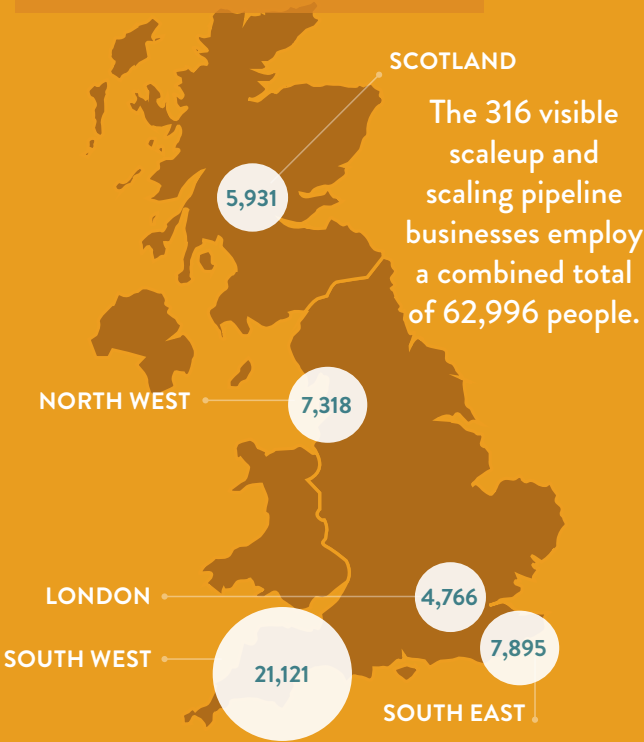
The regional strength and depth is even more marked when looking at the top regions ranked by total turnover, employment, funding raised, grants awarded and export sales. South West is the top region by turnover, employment and funding raised; South East scaleups have been awarded the most grants; and East of England scaleups have generated the most revenues in export sales.

South West accounts for 39% of their combined turnover (£5.7bn) ahead of the North West (£1.6bn), East of England (£1.5bn), London (£1.3bn) and the South East (£1.2bn).

TOP REGIONS








TOP 5 REGIONS BY NUMBER OF EMPLOYEES



More than six in ten (63%) of our Green Economy Visible Scaleups are over 15 years old. There are two centenarians visible scaleups and one over 90 years old.

Scaleups are businesses that have been growing their turnover or employee count by at least an annualised rate of 20% per year over three years. Visible scaleups are those scaleups which have surpassed the £10.2m turnover and/or £5.1m in assets and file full accounts under Companies House. Scaling pipeline are those on their way to that with > than 10% growth aligned with the OECD/ Eurostat Small High Growth Business definition.

Here are just a few examples of the visible scaleups that are making a difference by improving our environment and committing to sustainability through methods such as clean energy supply, thermal storage technology and organic farming. The full list is overleaf.

	London based Bboxx is providing access to clean energy across communities in countries with unreliable electricity supplies.
	Sav-Eco Packaging, based in Leicestershire, manufactures recyclable environmentally-friendly paper bags and packaging products for the food industry.
	Riverford Organic Farmers, based in Devon, are not only organic farming but also ensure a clean supply chain for which they carried out research with the University of Exeter.
	Aurora Energy Research, founded by professors and economists of the University of Oxford, has become the largest dedicated power market analytics company in Europe, providing data-driven intelligence for strategic decisions in the global energy transformation.
	Scottish company Sunamp is a thermal storage energy provider for houses, buildings and vehicles. In 2021, during COP26, the company was awarded a \$1.1m project for its “thermal storage technology to be installed in residential and commercial buildings of New York” by the New York State Energy Research and Development Authority.

WE HAVE TO HARNESS AND ALIGN RESOURCES TO ADDRESS OUR SCALEUP CHALLENGES

SCALEUP ECOSYSTEM	ENTREPRENEURS	GOVERNMENT	EDUCATORS
	LARGE CORPORATES	MEDIA	INVESTORS
SUPPORT	TALENT	CUSTOMERS	INFRASTRUCTURE
	LEADERSHIP	FINANCE	

## 2022 SCALEUP GREEN ECONOMY INDEX

### EAST MIDLANDS

AT CONTRACTING & PLANT HIRE  
CARLTON FOREST GROUP  
EFFECTIVE ENERGY  
FUSION BUILDING SYSTEMS  
J L PHILLIPS  
JOHNSONS AGGREGATES  
MONOWORLD RECYCLING  
NOVATI  
SAV-ECO PACKAGING  
THE WOOL ROOM  
TPF PLASTICS  
WARD RECYCLING

### EAST OF ENGLAND

AZURI TECHNOLOGIES  
BAMBOO DISTRIBUTION  
BEATTIE PASSIVE  
BENFLEET SCRAP CO  
COMMODITY CENTRE  
E-LEATHER  
EUROTEC GROUP  
FOURWAY PALLET RECYCLING  
GREEN ENERGY OPTIONS  
GV HEALTH  
HILLS  
IDP  
INGREBOURNE VALLEY  
JETT DISTRIBUTION  
LIL PACKAGING  
LOUGHTON CONTRACTS  
NATIONWIDE METAL RECYCLING  
NKD MARITIME  
ORIGAMI  
PAD TECHNOLOGY  
PEARCE GROUP  
RES  
SAVEMONEYCUTCARBON  
SJM ALLOYS AND METALS  
SRC AGGREGATES  
STEADFAST ROOFING  
THE BIG PRAWN COMPANY  
TOTAL WASTE MANAGEMENT

### LONDON

AUGUSTA & CO  
BBOX  
CARAVELA COFFEE  
CENERGIST  
CPC PROJECT SERVICES  
CROW METALS  
ECOCARE  
ENGLISH TEA SHOP  
FBM METALS  
FIRST MILE  
FIT OUT  
FRESH FITNESS FOOD  
GLYNNS SKIP HIRE  
GREENZONE  
HTL RECYCLING & WASTE SERVICES  
IAM CAPITAL GROUP

KIWI POWER  
MAJESTIC SECURITIES  
MAX FORDHAM  
NETWORK ENERGY  
O'DONOVAN WASTE DISPOSAL  
PAI SKINCARE  
PASSIVSYSTEMS  
REACTIVE TECHNOLOGIES  
SCRAPCO METAL RECYCLING  
SIMPLY LUNCH  
THOUGHT  
VIVOBAREFOOT  
VPI  
WESTMINSTER WASTE  
WHITEFOX  
WOODS FOODSERVICE

### NORTH EAST

CHEAPERWASTE  
CHEMTECH  
ENVIRONMENTAL  
FUTURE INDUSTRIAL SERVICES  
HATHAWAY  
J DENHAM METALS  
ROYSTON  
THE GREEN ENERGY  
ADVICE BUREAU  
TOTAL RECYCLING SERVICES

### NORTH WEST

AMEON  
AVONSIDE  
BLACKBURN SKIPS LIMITED  
COMMUNITY  
WINDPOWER  
EURO RECYCLING  
BROKERS  
GLOBAL COMPOUNDS  
HEATMISER UK  
INFINIUM  
INTER-DIOCESAN FUEL MANAGEMENT  
JOHN HARGREAVES  
KENNY WASTE MANAGEMENT  
KERFOOT METALS  
MORECAMBE METALS  
PLUS PACKAGING  
RECYCLING LIVES  
RECYCLING UK  
RSK GROUP  
S. NORTON  
STEAMACO  
THE LAKES FREE RANGE  
EGG COMPANY  
THYSON TECHNOLOGY  
TOUGHSHEET BUILDING PRODUCTS  
VITAL ENERGI  
W. MAHER & SONS  
WHAM  
WN VTECH

### NORTHERN IRELAND

ALTERNATIVE HEAT  
AVENUE RECYCLING  
CDE GLOBAL  
DEVENISH  
EAKIN  
ENISCA  
NORTHWAY MUSHROOMS  
RE-GEN WASTE  
RTD CRAWFORD  
T-MET

### SCOTLAND

BELL & BAIN  
BUCCLEUCH  
CIRECO  
DALTON METAL RECYCLING  
DEM-MASTER  
ECOLIVING  
ECOMETRICA  
FIRST TECH  
GRAMPIAN CONTINENTAL  
JGC  
LEVENSEAT  
MCLAREN PACKAGING  
MOTIVE OFFSHORE GROUP  
NRS GROUP  
RAM TUBULARS  
SCOTLAND LTD  
ROBERTSON  
ROTECH  
SINCLAIR AGRICULTURAL & RECYCLING SERVICES  
SMARTER GRID SOLUTIONS  
SUNAMP  
VEGWARE  
W M DONALD  
WILLIAM WAUGH (EDINBURGH)  
WRC RECYCLING

### SOUTH EAST

APM METALS  
ASM AUTO RECYCLING  
AURORA ENERGY  
RESEARCH  
CHANNEL FACILITIES MANAGEMENT  
CHARLES MUDDLE  
CLARITY  
ENVIRONMENTAL  
ENTERPRISE SKIP HIRE  
EUROTEC  
FERNS GROUP  
FUTURE BIOGAS  
GORDON MURRAY  
DESIGN  
GREENTECH  
DISTRIBUTION  
GREOSN  
HBS GROUP SOUTHERN  
HELIX  
HUGHES & SALVIDGE  
INSEROMAT  
KENDRA ENERGY SOLUTIONS

LONDON CHEMICALS & RESOURCES  
MARITIME HOUSE  
MERSEYSIDE ENERGY RECOVERY  
NUTLEY'S KITCHEN GARDENS  
OXFORD  
PHOTOVOLTAICS  
PRIORY DIRECT  
R COLLARD  
SEGEN  
SILVERLAKE  
SIMPLY WASTE SOLUTIONS  
SOLAR METALS  
SOLLATEK  
SUMMERLEAZE  
SUSTAINABLE ADVANTAGE  
TEEMILL  
TINY BOX COMPANY  
TOKAMAK ENERGY  
TOYS OF WOOD OXFORD  
TRADMET  
YASA MOTORS

### SOUTH WEST

ALLSTONE  
ARK DATA CENTRES  
BATEMAN SKIPS  
BRISTOL & AVON GROUP  
CRITICAL WASTE  
ECOTRICITY  
ETM  
FINISTERRE  
FUNDAMENTALS  
GREEN FROG CONNECT  
ITPENNERGISED  
JC THOMAS & SONS  
LUSH  
M.B. CROCKER  
N-VIROCYCLE  
NATRACARE  
NEWBERY METALS  
NORTHAVON GROUP  
OCEAN FISH  
OVO GROUP  
PLANT-EX  
REAL WRAP  
RECYCLING TECHNOLOGIES  
RIVERFORD ORGANIC FARMERS  
SUSTAINABLE DRAINAGE SYSTEMS  
THE TRAFFIC GROUP  
W&S RECYCLING  
WASTECARE

### WALES

CAPESTONE  
ECONOTHERM  
ENCON CONSTRUCTION  
ENVIROWALES  
GLJ RECYCLING

KNOLTON FARMHOUSE  
CHEESE  
PARRY & EVANS  
POTTERS WASTE MANAGEMENT  
PRICHARD'S  
RUSSELL IPM

### WEST MIDLANDS

ALLWOOD RECYCLING SOLUTIONS  
ALUTRADE  
ASH & LACY  
BLADON  
BLANCOMET  
DGT  
DUNTON  
ENVIRONMENTAL  
E.C DRUMMOND  
EBRL - ECO BUILDS & RENEWABLES  
ENABLELINK  
EXCOOL  
FORKERS  
FORTRESS  
GRS ROADSTONE  
ONE STOP RECYCLING  
PROJECT BETTER ENERGY RECONOMY  
TARDIS H2O  
TECHNICAL ASSET MANAGEMENT  
VIVARAIL  
WYE VALLEY GROUP

### YORKSHIRE AND THE HUMBER

ASHCOURT GROUP  
BIKER GROUP  
BOSTONAIR GROUP  
BROCKLESBY  
COOK & LUCAS  
FIRTH STEELS  
FORGE WASTE & RECYCLING  
HARRISON SPINKS  
LNT CARE  
DEVELOPMENTS  
MOBUS  
MORRIS METAL  
NATIONAL ACCIDENT REPAIR GROUP  
PFF PACKAGING GROUP  
SAR METALS  
SARGENTS BAKERIES  
STROMA  
THE RON HULL GROUP  
TOTAL ENVIRONMENTAL TECHNOLOGY  
UGP

