Growing Together Alliance

The Brunel Centre

Accelerating the UK-Wide Benefits of Ox-Cam

Data Report 1:
Capital and Company Connections

April 2026

Cambridge Ahead · North West Business Leadership Team · Business South · Business West · Business LDN · The Northern Powerhouse Partnership · Advanced Oxford

This research was undertaken with support from the Oxford to Cambridge Growth Unit in the UK Government.

About the Growing Together Alliance

The Growing Together Alliance brings together seven of the UK's leading business representative organisations: Advanced Oxford, BusinessLDN, Business South, Business West, Cambridge Ahead, Northern Powerhouse Partnership, and North West Business Leadership Team.

The alliance creates knowledge exchange between cities and regions and a voice into national police. The alliance has established a programme of industrial strategy-facing research into the connected nature of innovation clusters.

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Foreword

Steve Rotheram, Mayor of the Liverpool City Region, and Professor Tim Jones, Vice-Chancellor of the University of Liverpool.

For generations, the UK's great places have been the engine of our success - igniting ideas, industries, and innovations that have changed lives not just here, but around the world.

The first inter-city passenger railway was built here. The first commercial wet dock opened here. Breakthroughs in science, engineering, and medicine developed in British labs have driven human progress and reshaped entire industries.

Today, that spirit of discovery is alive and well. Across the country, our universities, research institutes, Mayors and businesses are working at the forefront of the industries that will define the future - from life sciences and advanced manufacturing to artificial intelligence, new materials, and clean energy.

These are high-growth, high-impact sectors of the UK economy - and the opportunity ahead of us is enormous.

The challenge now is whether we can work together once again to lead the next wave of innovation - and ensure the benefits are felt in every part of the country, not just concentrated in the South East.

This report shows just how much potential there is when our innovation economy works as a connected system rather than in isolation. Stronger links between the Northern Growth Corridor, the North East, OxCam, and London can help attract investment, create high-value jobs, and strengthen the UK's global leadership in science and technology.

We know that when regions collaborate, each place brings its own strengths - whether that is advanced manufacturing, health innovation, clean energy, or digital technology. But just as importantly, this kind of collaboration creates growth that people can see and feel - better jobs, stronger local economies, and more opportunities for people to build their futures in the places they call home - with thousands of jobs already being created as businesses scale and move beyond traditional clusters.

Take the growing partnership between the Liverpool City Region and Oxford. A new agreement between the University of Liverpool and the University of Oxford brings together world-class research expertise with regional industrial strengths to tackle some of the biggest challenges we face.

With the backing of our Combined Authorities, business, and investors, partnerships like this show how we can turn collaboration into real-world impact - accelerating innovation, supporting economic growth, and opening up new opportunities for our communities.

The UK already has remarkable strengths: world-leading universities, brilliant researchers, ambitious entrepreneurs, and a highly skilled workforce. But turning those strengths into everyday opportunity depends on how well we connect them - across institutions, across sectors, and crucially, across places.

That is why the role of city regions and Combined Authorities is so important. From the Liverpool City Region to places across the country, we are already bringing together universities, businesses, and investors to turn innovation into jobs and opportunities on the ground. Because we are rooted in our communities, we understand our local economies - and we are well placed to turn national ambition into local impact.

If we get this right, we can build an innovation economy that not only competes on the global stage but also delivers for our residents in every part of the UK - spreading opportunity, raising living standards, and ensuring that no community is left behind as we grow.

Steve Rotheram,
Mayor of the Liverpool City Region

Professor Tim Jones,
Vice-Chancellor of the University of Liverpool.

Executive Summary

The UK innovation economy is neither a single entity nor a landscape of isolated hotspots; it is a network of connected clusters. These connections vary in strength and type, but strong connections enable innovation and economic flows. These flows generate mutual benefits for the clusters involved and strengthen the national economy.

However, the connections between innovation clusters have not been given the extensive focus and analysis they deserve. The Growing Together Alliance argues that with greater focus on these connections, policymakers can do more to make meaningful progress on two national missions – boosting UK productivity and reducing regional inequalities.

Successful and self-sustaining innovation clusters across the UK require a critical mass of research activity, investment capital, and entrepreneurship. These strengths can be expanded alongside place-making activity such as provision of space and targeted business support. Where research, capital, and entrepreneurs are organically flowing between clusters – particularly from hotspots like the Golden Triangle – these must be of interest to policymakers. This report questions where and why these flows exist and, crucially, what could be done by Government and the private sector to amplify them.

This report uses the Government's current investment in the Oxford to Cambridge Growth Corridor (OxCam) as an opportunity to examine how cluster connections could be enhanced, and through this how the UK-wide benefits of a successful Ox-Cam Corridor can be accelerated. The headline outcomes of this and previous GTA research is that proximity and physical connectivity are significant assets for cluster connections, but innovators and investors investors do not make decisions solely on geography – they go where the best opportunities are.

Building on previous work by the GTA, this report examines three dimensions of cluster connection:

- Venture capital flows – from funds and organisations within Ox-Cam into firms in the wider UK
- Innovation firm movements – where knowledge economy firms move out of Ox-Cam to scale elsewhere
- R&D collaborations – Innovate UK projects with partners in both Ox-Cam and elsewhere in the UK.

Headline Metrics

- Ox-Cam-based venture capital organisations have invested at least £154 million in UK businesses outside of the Corridor since 2016, leveraging over £1 billion total investment.
- In the past decade, around 3,800 Cambridge-based companies employing 14,000 people moved their HQ out of the area, with 75% going to locations outside London.
- Since 2017, around 50% of Innovate UK projects involving an Ox-Cam partner were collaborations with companies outside of the Corridor.

Research data for these dimensions is generated through collections from UKRI, Beauhurst and the Centre for Business Research, and through confidential sources provided directly to the researchers, and are further informed by interviews with firms and investors – some of which are presented as case studies.

The research uncovers previously undocumented innovation flows. This is not an effort to calculate the flow or localisation of metrics like induced productivity, but real and traceable flows of money, relocations of firms, and research collaborations. What emerges is an illustration of the innovation economy's 'desire lines' across the country.

The findings presented below highlight key opportunities where policy can build on the outward benefits of Ox-Cam. Policy recommendations fall into the three pillars: (1) **UK-wide cluster activation**, building on Ox-Cam inputs where possible; (2) **corridor and city-to-city connectivity linked with the Capital**, utilising a key opportunity to accelerate growth across three major areas of connected growth; and (3) **halo opportunities** in places proximate to the Ox-Cam Growth Corridor.

UK-wide Cluster Activation

Our findings show that innovation relationships between city regions are organically fostered by the activities of innovators and investors 'on the ground.' For example, through businesses' decisions to move and expand outside of where they were formed (in this report drawing on those formed in Ox-Cam). Previous GTA reports have also shown that these organic pathways emerge when scaling businesses build footprints across multiple regions.[1] Knowledge-intensive firms expanding outwards often carry skills, networks, and innovation practices with them, strengthening clusters elsewhere.

Capital networks follow similar patterns and play a complementary role. This report shows that investors based in Oxford and Cambridge routinely leverage their expertise to identify opportunities for growth in other clusters. These capital relationships have also leveraged the experience in Ox-Cam to provide emerging ecosystems with key guidance to ensure the success of UK-wide investors, investees, and innovation ecosystems.

Outward connections to key English regions include notable strengths in the midlands between Oxford-Birmingham, and in the West where Cambridge, Oxford, and Milton Keynes present dominant flows to Bristol. Connections also expand further afield with strong capital links between Ox-Cam and Scottish cities (Cambridge-Edinburgh, Oxford-Aberdeen). These relationships suggest how Ox-Cam acts as a catalyst for cluster development, but they also reveal gaps where policy could accelerate outcomes.[2]

[1] Selvi, B.S. & Garling, O. (2025) 'Connected clusters 2: mapping interregional connections in the UK', Bennett School of Public Policy. Cambridge.
[2] These gaps are similarly identified in Wang, Y. and Breach, A. (2026) 'Angels' delights: Why cities matter for equity investment' – we address these gaps through specific policy recommendations on business and capital support here.

Policy Recommendations:

To activate and strengthen the above benefits:

1) **Government and the private sector should support the development and expansion of place-based investment into firms in cities and regions.** Scoping interventions where structures don't already exist. Working with existing entities to dial up levels of existing investment across funding stages. Angel investor networks and institutional investors links can be fostered to create financing pathways from start-up through scale-up, with in-built connections to, and understand of, places.

2) **Cluster management should be better recognised as a long-term growth intervention** – in national industrial policy, and in the support provided to places and regions to drive high-productivity, innovation-led, and sustainable growth. Cluster management could provide critical feedback to Government on the impact of innovation policies in clusters, cities, and regions across the country.[3]

Corridor and City Connectivity, linked to the Capital

The strongest and most consistent relationships identified in the data are between key cities within the Ox-Cam and Northern corridors, but the Capital continues to play a critical role. The significance of these connections in the data show how policy can be used to support existing strengths in the UK innovation landscape.

- The strongest single place-based connection exists between Cambridge and Manchester, where a high volume and value of investment is matched by the strongest firm movement figures outside of London.
- The continued dominance of London as a destination for businesses suggests the significant potential for onward progression within the UK when firms expand out of key growth areas like the Ox-Cam and Northern Corridors.
- There are notable individual capital connections between Oxford-Newcastle, and Cambridge-Durham driven by high-value investments.
- There is a significant capital connection from both Oxford and Cambridge to Leeds, alongside firm movement from Cambridge.

Policy Recommendation:

To build on these strengths, government should:

3) Prioritise interventions to **support innovation clusters in the Northern Corridor and North East** to grow, creating stronger conditions and reducing friction for growth facilitated by the success of Ox-Cam and London to flow north.

4) Build on interventions such as the Catapult network and Made Smarter programme, to **develop UKRI's approach to innovation and diffusion focused on the North from Cumbria to the Humber** to strengthen the UKs position as a science and technology superpower in more applied research and development. This will build on the current approach to 'Place' but at megaregional scale.

[3] Science, Innovation and Technology Committee (2026) 'Flying Blind: Innovation, Growth and the Regions.' (Third Report of Session 2024-26). House of Commons.

5) Understand that the connection of the Northern Growth Corridor to both Ox-Cam and London is heavily dependent on the **new railway line proposed between Birmingham and Manchester.** We look forward to exploring with government how to accelerate this using private funding and finance.
6) **Work with the Growing Together Alliance to develop plans for a Growth Corridor innovation support programme,** drawing upon the infrastructure of professional service providers operating in the cities across both Corridors, and business and academic networks through the GTA, to develop a joined-up offer which draws on strengthening the effective links between the two corridors.

Halo Opportunities – Extending the Corridor

Firm movement analysis shows that the economic benefits of entrepreneurial innovation hubs like Cambridge extend beyond Corridor boundaries. Areas surrounding the Corridor accommodate businesses with grow-on space that may not be accessible in their starting location. This creates strong informal links with areas neighbouring the Corridor.

- Firm movement data shows particular potential across the East of England, where there is strong movement of knowledge intensive firms from Cambridge.
- Capital flow data suggests sustained relationships with the West of England, with Bristol appearing as a key investment destination from all Ox-Cam cities.

***Policy Recommendation*:**
To unlock these proximate benefits, government should:
7) **Improve physical connectivity within and between Ox-Cam and adjacent clusters, particularly to the East and West,** enabling firms to expand into neighbouring ecosystems and easing access to existing capital networks.
8) **Expand spatial planning, infrastructure certainty and planning for growth corridors** – with the exception of the Cambridgeshire and Peterborough Combined Authority, large parts of the Ox-Cam Corridor currently have no devolution agreement nor cross-boundary structures for planning and delivering long term housing, economic growth and infrastructure needs. Negotiations for new devolution arrangements are ongoing, but progress has been slow.

Conclusion

This report finds that the Oxford-Cambridge Growth Corridor delivers benefits beyond its boundaries through the movement of enterprise, capital, and knowledge. Targeted interventions on the management of clusters, physical connectivity between them, and the culture of investment within UK-wide ecosystems can amplify and accelerate these benefits. Through these measures, Ox-Cam can be utilised as a catalyst for connected growth rather than a competitor to other regions.


Growing Together
ALLIANCE
Top OxCam Innovation Flows
Outside the Greater South-East
KI Firm Relocations
OxCam Private Investment
Investment firm count
MANCHESTER 14 £9.8m 49
DURHAM 2 £25m 1
BRISTOL 7 £15m 33
NEWCASTLE 4 £11m 6
EDINBURGH - £4.8m 25
SHEFFIELD 2 £6.1m 3
BIRMINGHAM 7 £5.3m 9
ABERDEEN
4.8m
EDINBURGH
10m
NEWCASTLE
1m
BELFAST
4
25m
DURHAM
7
4m
LEEDS
9.8m
MANCHESTER
6.1m
SHEFFIELD
38
6
8
BIRMINGHAM
24
MILTON KEYNES
CAMBRIDGE
9
147
5
OXFORD
15m
BRISTOL
7m
GUILDFORD
7m
SOUTHAMPTON
10
14
3
CITY LEVEL FIRM MOVEMENT
REGIONAL FIRM MOVEMENT
CAPITAL FLOWS PER LOCATION SIZE
IMPORTANT PATHWAYS
OxCam Direct Private Investment - £154m
CAM £110m
OXFORD £40.8m
MK £3.6m
Total leveraged investment: over £1bn
Firms receiving investment: 490
Cambridge city region KI firm relocations
c. 3,800
Employment represented
+14,000 jobs
+75% relocations outside of London

Introduction

Building on previous research and reporting of the Growing Together Alliance (GTA), and supported by the Ox-Cam Growth Unit in Government, this report investigates the benefits of economic growth in the Oxford-Cambridge Growth Corridor for UK regions. It presents evidence on organic outward growth from Ox-Cam through capital flows and company pathways, and identifies opportunities to strengthen the delivery and impact of these benefits.

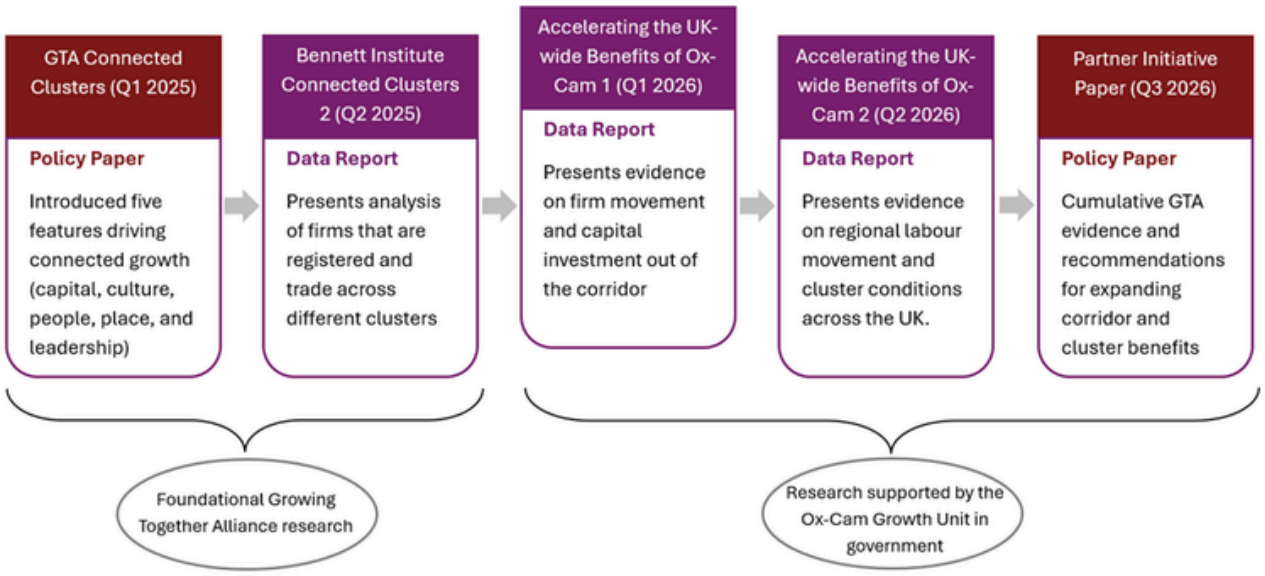
The Ox-Cam area has long been identified as a high-value innovation and growth hub that enables international competitiveness and acts as a base from which to drive UK growth. Government has identified that the hotspots of activity within the Corridor can be unlocked through funding for infrastructure that connects people, businesses, and investment. The resulting supercluster has the potential to be even more competitive on the global innovation stage by building on the strengths of its component parts.

This context gives the Corridor a pull factor that often draws business, capital, and innovation into Ox-Cam and the Golden Triangle rather than across the UK. However, the smaller proportion of movement in the opposite direction – outward firm movement, capital investment, and innovation partnerships – is analytically significant because they are outliers to the dominant pattern. These outliers reveal important economic and innovative connections that are emerging organically as the 'desire lines' drawn by leading innovators and investors in the globally competitive Ox-Cam ecosystem. This report examines these lesser-discussed outward pathways to understand and strengthen connections that can realise the government's objective of accelerating the Ox-Cam Growth Corridor's UK-wide economic impact.

Figure 1 shows the timeline of ongoing research and reporting conducted by and with the GTA and the Brunel Centre. The opening policy report proposed a foundational vision of shared growth between UK regions driven by connected clusters, maximising the interconnections between the UK's specialisms and differences rather than putting them in competition with one another.[4] Following this vision statement, the Bennett Institute produced the first in a series of data analysis reports investigating where and how connections between clusters occur.[5] This report into the impact and opportunities for the UK-wide benefits of Ox-Cam continues this series of data analysis. Two data analyses conducted by the Brunel Centre will be published examining outward firm movement and capital investment from Ox-Cam, and labour movement and comparative cluster conditions across the country. Then the evidence in these data reports and foundational GTA work will culminate in a policy paper that will bookend our work through direct, evidence-informed policy recommendations for driving connected growth between the UK's innovative clusters and corridors.

[4] Rossiter, A. (2025) 'Connected Clusters: How maximising the connections between innovation economies around the UK can promote inclusive growth', The Growing Together Alliance.
[5] Selvi, B.S. & Garling, O. (2025) 'Connected clusters 2: mapping interregional connections in the UK'

Figure 1: Timeline of GTA Research and Reporting



Methodology

This report uses a mixed methods approach of quantitative and qualitative data collection and analysis to examine the connections between Ox-Cam and other UK regions, why these connections are formed, and how they impact both areas.

The first section of this report analyses investments made throughout the UK by Ox-Cam-based investors. Data was privately and confidentially sourced through partnerships with capital investment organisations in Oxford and Cambridge, covering all investments made outside of the originating area. This dataset was expanded using the Beauhurst platform in November 2025, including Milton Keynes, Oxford, and Cambridge investments made to companies with Headquarters (HQs) outside of the Greater South East (South East; London; East of England). Greater South East locations are therefore not included in analysis unless discussing overall totals as representations are only partial. The data covers the period 01/01/2017-19/11/2025, and includes information like value, location, and business characteristics. Individual transactions are not scrutinised but are instead analysed together to identify capital flow patterns. Data is published here with permission under Beauhurst's tier three marketing rights.

The Centre for Business Research at the University of Cambridge was commissioned to create a mapping of firm movement into and out of the area using its unique dataset of Cambridge-based and Cambridge-active business locations from 2015-16 to 2023-24. This analysis identifies where business come from and where they move to when they transition between Cambridge and wider UK regions.

An interim analysis of Innovate UK projects was also conducted, examining projects that involved at least one Ox-Cam organisation during the period 2017-18 to 2024-25. Partners in these projects were classified as Ox-Cam-based or non-Ox-Cam-based to present headline findings of the Corridor's role in innovative collaborations across the UK. Ongoing research will expand this analysis to deliver future insights on the place-based collaborative pathways that emerge from the data.

Finally, qualitative evidence was generated through interviews and roundtables to better understand how Ox-Cam's capital investment and business activity contributes to UK regions. Participants were recruited from investment organisations in both Cambridge and Oxford, and businesses that have expanded out of Ox-Cam, or have relationships with organisations across the UK. Interviews covered the motivation, process, and impact of capital and firm movements out of the Ox-Cam Corridor. Insights from the above inform policy recommendations aimed at strengthening economic relationships between the Ox-Cam Corridor and the wider UK.

Capital Connections

The clustering of experience and capital in the Ox-Cam Growth Corridor creates a dense environment from which benefits emerge for regions across the UK. The pathways that this environment creates outside of Ox-Cam and the Golden Triangle are examined here through a breakdown of outward capital flows by geography, before analysing specific sectoral insights from Oxford and Cambridge investments in later sections.

Since 2016, at least £154 million has been invested from Cambridge, Oxford, and Milton Keynes into UK firms outside of the Corridor, leveraging around £1 billion total co-investment in these firms. This figure, derived from data provided by capital investment partners and supplemented by analysis of Beauhurst data,[6] uncovers how the Ox-Cam Corridor acts as a catalyst for UK-wide economic and innovative growth. Interviews and roundtable discussions show that the impact of these pathways is not limited to financial capital alone, and established networks in the Corridor provide crucial advice to both emerging businesses and clusters, supporting their growth alongside capital investment.

The capital flows in this section present an opportunity to strengthen Ox-Cam's role as a national catalyst. Policies that support the depth, connectivity, and reach of investment capital and expertise can amplify economic and innovation outcomes across the UK. Place-based investment networks and organisations in Ox-Cam provide a positive example to follow; Government should support new and emerging investment networks across the UK, working with these exemplar organisations in Ox-Cam to identify opportunities and nurture growth.

[6] This is a conservative estimate owing to non-comprehensive data accessibility, and exclusion of the Greater South East in the Beauhurst data to avoid counting the corridor itself, which straddles the South East and East of England regions, and to avoid the weighting effect of London (see methodology).

Geographic Capital Flows

Our novel dataset sources data from Beauhurst alongside confidential investment portfolios supplied by seven investment organisations (investment funds and innovation firms) in the Ox-Cam Corridor.[7] This dataset includes information on key investment stakeholders in Ox-Cam, the value of their investment contribution over the period, and information about the companies they invested in (location, stage, sector, etc.), and the total investment that these companies raised in addition to Ox-Cam contributions. This analysis begins with a geographic breakdown of capital flows from the Corridor as a whole, before moving to connections between specific cities and UK regions.

In the period 2016-2025, Ox-Cam organisations contributed at least £154,929,503 out of a total verified £1,032,512,825 co-investment in this portfolio of UK companies (approximately 15%). This is notable given that the three cities discussed, Oxford, Cambridge and Milton Keynes, generate around 1.7% of UK GVA,[8] which is also an outsized contribution when compared to their 0.8% share of the UK population. These figures are not directly comparable, but the scale of funding originating from Ox-Cam suggests that the Corridor plays a disproportionately influential role in innovation-led investment in the UK. These flows suggest that the density of innovation within the Ox-Cam supercluster leads to business growth support beyond the Corridor, and also reinforces its role in the national ecosystem through the co-investment they leverage.

Investment from Ox-Cam is dispersed across all areas of the UK, with at least 490 investments in 117 locations identifiable within the dataset. Table 1 below shows these pathways with the narrowest identifiable locations of investments in the first column, followed by the value of total investment contributions originating in the Corridor, the number of investments that make up that value, and finally the total funds raised within those fundraising rounds including both capital originating in the Corridor and beyond.

At this lowest locational denomination, Durham is an outlier as the total value derives from a large individual investment of £25 million (similar large one-off investments are also seen in Southampton, Harrogate, and Chesire). Significant pathways by both value and number of investments derive from large urban areas like Bristol and Manchester, but there is also a trend for return investments in diverse locations like Stratford-upon-Avon and Midlothian – smaller urban and suburban areas respectively. These pathways within the dataset highlight how the financial strengths in the Ox-Cam Corridor are used as a starting point for multiple capital flows that reach far corners of the UK, both through large one-off investments and to areas where multiple businesses and opportunities for investment exist regardless of the size and geography of the area.

[7] These include angel networks and venture capital firms with HQs in Oxford and Cambridge.
[8] Public First & Oxford-Cambridge Supercluster (2025) 'Oxford-Cambridge Supercluster: Scenario Modelling'.

Smallest Identifiable Location	Corridor Invested	Corridor Investment Count	Total Verified Investment
Durham	£25,000,000.00	1	£25,000,000.00
Bristol	£15,430,903.29	33	£134,548,484.95
Newcastle upon Tyne	£10,955,000.00	6	£58,585,717.00
Manchester	£7,433,973.00	22	£55,266,821.75
Guildford	£7,219,000.23	5	£1,075,000.00
Southampton	£7,000,000.00	1	£7,000,000.00
Sheffield	£6,125,000.00	3	£6,125,000.00
Birmingham	£5,345,502.00	9	£13,587,063.38
Stratford-upon-Avon	£5,165,292.85	13	£19,163,816.00
Edinburgh	£4,770,288.00	25	£68,844,983.22
Leeds	£4,304,669.00	16	£10,781,699.44
Crawley	£3,100,000.00	1	£3,100,000.00
Aberdeen City	£3,050,000.00	3	£4,667,378.00
Gloucester	£2,789,627.00	4	£3,309,842.00
Vale of Glamorgan	£2,620,200.00	2	£7,984,676.00
Cheshire East	£2,102,928.00	13	£46,582,478.10
North Yorkshire	£2,097,600.00	11	£17,222,993.47
Halton	£1,854,800.00	7	£2,820,643.80
Harrogate	£1,800,000.00	1	£1,800,000.00
Trafford	£1,676,255.00	15	£58,438,445.90
Coventry	£1,644,284.00	10	£40,717,932.68
Maidstone	£1,625,000.00	1	£1,625,000.00
Cheshire	£1,500,000.00	1	£1,500,000.00
Newham	£1,339,606.95	1	£1,000,000.00
Stoke-on-Trent	£1,309,001.00	7	£12,329,503.89
Solihull	£1,200,000.00	3	£1,231,499.00
Dundee City	£1,150,000.00	6	£8,050,016.22
Midlothian	£1,099,986.00	9	£23,456,424.00
Derby	£1,099,703.00	4	£6,008,242.83
Belfast	£956,693.00	9	£12,627,684.76
Exeter	£948,081.00	4	£7,766,225.59
Islington	£870,131.34	8	£5,625,000.00
Cardiff	£753,070.00	8	£5,295,965.00
Bournemouth, Christchurch and Poole	£729,889.00	4	£1,031,458.52
London	£729,315.02	12	£7,791,201.00
Westminster	£709,505.47	8	£13,915,000.00
Stirling	£701,237.14	3	£1,718,066.00
Stockton-on-Tees	£667,960.00	3	£712,160.00
West Northamptonshire	£663,933.00	3	£787,470.60
South Gloucestershire	£633,013.30	11	£9,556,862.00
Newcastle-under-Lyme	£613,067.00	5	£660,765.50
Worcester	£586,200.00	1	£2,911,871.00
St Albans	£560,000.00	1	£560,000.00
West Lothian	£547,828.04	11	£10,264,917.90
Neath Port Talbot	£544,727.79	4	£3,010,320.00
Redcar and Cleveland	£528,000.00	2	£5,155,758.00
Stafford	£500,000.00	2	£2,107,413.00
Wiltshire	£499,998.00	1	£499,045.40
Hounslow	£474,000.00	3	£1,750,000.00
Stockport	£412,976.00	5	£8,068,886.00
Hackney	£406,441.50	5	£5,350,000.00
Kirklees	£401,400.00	2	£7,961,973.00
Glasgow	£379,989.00	6	£65,907,686.00
Kensington and Chelsea	£357,498.50	2	£1,050,000.00
York	£353,957.00	3	£853,915.00
Camden	£353,818.97	8	£9,290,000.00
Richmond upon Thames	£302,000.00	3	£967,000.00
Southwark	£299,874.91	2	£3,285,000.00
Walsall	£250,000.00	1	£250,000.00
Gaerwen (Wales)	£250,000.00	1	£250,000.00
Norwich	£250,000.00	1	£250,000.00
Basingstoke and Deane	£220,234.57	3	£2,675,000.00
Bolton	£215,025.00	5	£2,135,312.00
Dover	£215,005.15	1	£2,700,000.00
North West Leicestershire	£198,896.00	3	£1,709,095.00
Buckinghamshire	£187,002.42	3	£1,300,000.00
South Oxfordshire	£186,674.88	2	£700,000.00
Northumberland	£180,000.00	1	£459,371.00
Bath and North East Somerset	£175,885.00	6	£4,026,694.00
North Lanarkshire	£172,581.00	15	£56,976,792.00
Shropshire	£169,000.00	1	£232,197.59
Telford and Wrekin	£164,144.00	2	£2,069,775.64
North Tyneside	£159,886.00	3	£1,693,411.00
Cheltenham	£150,856.00	3	£1,395,781.00
Monmouthshire	£150,000.00	2	£722,487.00
Herefordshire, County of	£150,000.00	1	£2,000,000.00
Dorset	£149,278.00	3	£551,256.00
Argyll and Bute	£135,647.00	1	£1,954,095.55
South Kesteven	£135,591.00	1	£490,439.00
Nottingham	£132,000.00	1	£1,850,269.00
East Staffordshire	£128,000.00	2	£5,257,154.00
Wigan	£120,006.00	2	£1,563,408.00
Cornwall	£120,000.00	2	£939,938.00
Swansea	£120,000.00	2	£1,028,532.00
Broxtowe	£120,000.00	2	£1,293,976.00
North Northamptonshire	£117,252.00	1	£582,240.00
Hammersmith and Fulham	£114,992.94	1	£920,000.00
Lichfield	£113,867.00	1	£1,311,941.00
Preston	£108,236.00	1	£424,835.00
Wandsworth	£107,470.44	2	£2,350,000.00
Cotswold	£105,004.00	2	£1,001,671.00
Canterbury	£100,000.00	1	£280,000.00
Rushmoor	£96,697.15	1	£1,200,000.00
Dudley	£96,697.00	1	£934,952.00
Melton	£94,950.00	1	£914,780.00
Oldham	£89,485.00	4	£61,477.00
Bradford	£75,200.00	2	£1,753,246.00
Forest of Dean	£72,300.00	2	£547,000.00
East Devon	£72,056.00	1	£458,018.00
Colchester	£70,000.00	1	£1,500,000.00
Somerset	£70,000.00	4	£1,099,994.00
Salford	£60,000.00	2	£60,000.00
Fife	£59,341.00	1	£59,341.00
Slough	£55,266.40	1	£350,000.00
Woking	£50,005.50	1	£2,000,000.00
Charnwood	£50,000.00	2	£2,658,091.00
Cheadle	£50,000.00	1	£150,000.00
Greenwich	£50,000.00	1	£1,350,000.00
Tower Hamlets	£29,876.72	2	£1,300,000.00
Havant	£27,500.00	2	£1,750,000.00
Thanet	£25,000.00	1	£250,000.00
Wyre Forest	£17,000.00	1	£16,999.00
Hinckley and Bosworth	£14,370.00	2	£6,815,369.99
Liverpool	£10,000.00	2	£4,589,098.00
Kingston upon Thames	£10,000.00	1	£250,000.00
Chichester	£10,000.00	1	£10,000.00
East Hampshire	£8,000.00	1	£750,000.00
Total	**£154,929,503.47**	**490**	**£972,479,342.68**

Table 1: Capital Flows: Narrowest Available Location (2016-25). Sourced from Beauhurst and confidential capital investor datasets.

The investment figures for areas in the Greater South East (East of England, South East, and London) in Table 1 are conservative because data collected from Beauhurst does not include these areas, they are only captured through the individual anonymised dataset provided directly by our partners in organisations across Oxford and Cambridge.[9]

Although the Ox-Cam Corridor benefits from close relationships between its dense hubs, by breaking capital flows down into the specific cities where finance comes from, and is invested into, significant trends in the dataset emerge. Investment locations are grouped in Table 2 by 'Primary Urban Areas' as defined by the Centre for Cities to 'provide a consistent measure to compare concentrations of economic activity across the UK'.[10] This measure is used here and in the later analysis on firm pathways to enable direct comparison. Specific pathways from Oxford, Cambridge, and Milton Keynes to Primary Urban Areas identify where and how significant pathways have emerged, and how their relationships can be accelerated for mutually beneficial growth.

Investing Location	PUA Investee	Total Investment Value
Cambridge	Bristol	£12,671,966.00
Oxford	Newcastle	£10,060,000.00
Cambridge	Manchester	£9,024,731.00
Cambridge	Sheffield	£6,125,000.00
Oxford	Birmingham	£5,403,697.00
Cambridge	Edinburgh	£4,760,288.00
Oxford	Aberdeen	£3,050,000.00
Cambridge	Gloucester	£2,789,627.00
Cambridge	Leeds	£2,219,669.00
Oxford	Bristol	£2,187,500.59
Oxford	Leeds	£2,085,000.00
Cambridge	Stoke	£1,887,068.00
Cambridge	Coventry	£1,629,284.00
MK	Bristol	£1,204,450.00
MK	Birmingham	£1,200,000.00
Cambridge	Middlesbrough	£1,195,960.00
Cambridge	Dundee	£1,150,000.00
Cambridge	Derby	£1,077,753.00
Cambridge	Newcastle	£1,054,886.00
Cambridge	Belfast	£956,693.00
Oxford	Exeter	£900,000.00
Cambridge	Bournemouth	£879,167.00
Oxford	Manchester	£812,983.00
Cambridge	Cardiff	£723,832.00
Oxford	Swansea	£499,985.79
Oxford	Huddersfield	£401,400.00
Cambridge	York	£353,957.00
Cambridge	Birmingham	£288,502.00
Cambridge	Glasgow	£275,000.00
Cambridge	Swansea	£164,742.00
Cambridge	Telford	£164,144.00
Cambridge	Nottingham	£132,000.00
Cambridge	Wigan	£120,006.00
Oxford	Nottingham	£120,000.00
Cambridge	Preston	£108,236.00
Oxford	Glasgow	£104,989.00
Oxford	Bradford	£75,200.00
MK	Manchester	£50,000.00
Cambridge	Exeter	£48,081.00
Oxford	Stoke	£30,000.00
Oxford	Cardiff	£29,238.00
Oxford	Derby	£21,950.00
Oxford	Coventry	£15,000.00
Oxford	Edinburgh	£10,000.00
Oxford	Bradford	£10,000.00
MK	Stoke	£5,000.00

Table 2: Capital Flows: Ox-Cam Cities to Primary Urban Areas (2016-25). Sourced from Beauhurst and confidential venture capital datasets

[9]For this reason, they are not included in Table 2.
[10] Centre for Cities (2022) 'Defining Cities'.

Table 2 shows a number of important pathways, with the most significant from Cambridge to Bristol, Manchester, Sheffield, and Edinburgh; from Oxford to Newcastle, Birmingham, Aberdeen, and Bristol; and from Milton Keynes to Birmingham and Bristol. The significance of relationships between Ox-Cam and large cities with diversified economies and strong innovation clusters reflects earlier evidence on firm movement. The density of business enterprise and capital in the Corridor can benefit from and reinforce existing agglomeration in other clusters, presenting key opportunities for growth through individual and connected cluster policy support.

The geographic diversity of Cambridge's investments is notable, with significant links to Scotland, Wales, and Northern Ireland, while the smaller number of pathways in the Oxford portfolio are often concentrated on larger urban areas in England. Milton Keynes has a more limited role when compared to these long-established clusters, but targeted investments in other key economic areas like Bristol, Birmingham, and Manchester that are central pathways in Oxford and Cambridge suggests that these emerging connections could be scaled as innovation and investment capacity grows in the city.

The contributions of cities together place Bristol, Newcastle, Manchester, and Birmingham as the key beneficiaries of outward capital flows, but almost equal contributions to Leeds from both Oxford and Cambridge also shows how relationally smaller independent contributions from Ox-Cam cities accrue to produce strong benefits for UK regions resulting from the Corridor as a whole. The strengths of established clusters in the Ox-Cam Corridor generate outward capital pathways that support growth in other UK regions, and pathways from emerging actors like Milton Keynes demonstrate that by enabling expansion and growth within the Corridor itself can amplify outward contributions and benefits for national economic growth.

Oxford Sectors

Data from Beauhurst provides further insight into the relationships of capital pathways linking Ox-Cam with other places. This information is not available for the whole dataset, but the coverage that does exist nevertheless identifies some clear patterns of the types of firms that Oxford-based capital supports beyond the Corridor Table 3 below shows the primary sectors that correlate with Oxford capital flows.

Primary Sector	Investment	Count
Application software	£13,256,546.00	34
Furniture	£5,000,000.00	1
Pharmaceuticals	£3,019,273.00	2
Building materials	£2,500,000.00	1
Manufacturing	£900,000.00	1
Agriculture	£711,681.00	7
Distribution and wholesale	£478,498.00	5
Materials technology	£349,998.00	2
Energy storage	£339,999.00	2
Biotechnology	£337,465.00	6
Aircraft	£200,700.00	1
Data provision and analysis	£140,007.00	3
Medical devices and instruments	£115,000.00	4
Boats and ships	£103,050.00	6
Data management	£96,697.00	1
Appliances and kitchenware	£81,000.00	1
Dietary	£50,000.00	1
Clinical diagnostics	£27,000.00	4
Electronics hardware	£10,034.00	1

Table 3: Oxford Sectoral Capital Flows (2016-25). Sourced from Beauhurst.

Oxford's outward capital flows are most concentrated in 'application software' sectors, accounting for the highest value and count of investments across the dataset. The dominance of this sector is further reinforced through investments in similar software-centred sectors like 'data provision and analysis' and 'data management'. Similarly, there are a number of overlaps in health and life sciences through pharmaceuticals, biotechnology, medical devices and instruments, and clinical diagnostics. These investments total £3,498,738 over 16 investments demonstrating sustained engagement with the UK-wide sector. However, the large gap between the value of software capital flows and others is skewed by a single large investment of £10 million in Newcastle [see appendix A], and the need for outward investment to health and life sciences may be impacted by Oxford's long-standing leading role in generating its own spinouts in the sector.[11]

Beyond these specialised pathways, some areas like Bristol attract investment through a wide range of sectors suggesting broad, rather than specialised capital pathways [see appendix A]. This can also be seen through several high value but infrequent investments in sectors like furniture, building materials, and manufacturing. While these do not represent sectoral or place-based trends, they point to the general value of dense capital in the Ox-Cam Corridor. Oxford leverages its experience and capital to create a portfolio of quality business across broad sectors and geographies, as was discussed during an interview with an Oxford-based investment manager:

we have a pretty broad investor base and a pretty broad base of companies. So Oxford is the centre, but if we just concentrated on Oxfordshire there wouldn't necessarily be enough early-stage businesses to keep a big network like us supplied with opportunity. So we've taken the view of being a nationwide company (Investment Manager, Oxford)

This approach to outward investment expands beyond the established specialisms and geography in search of opportunity for shared growth. Although capital flows often follow pathways that play to Ox-Cam sectoral strengths, this shows the added benefit of the supercluster through its capacity to also support quality business across the UK through a sector-agnostic approach that taps into a nationwide pool of innovation.

Beyond the direct flow of capital out of the Corridor, however, the incubation environment in Oxford produces a range of opportunity for capital investment in other areas of the UK. In the following case study, Oxa describe how the specialist innovations that they are developing in the Corridor provide opportunities for them to partner with businesses in diverse clusters across the UK. This enables them to bid for co-investment, sharing the benefits of innovation with UK-wide businesses that provide expertise in development and delivery for a wide range of applications.

[11] Royal Academy of Engineering (2025) 'Spotlight on Spinouts: UK academic Spinout Trends', p.5.

Case Study:

Oxa is University of Oxford spin-out specialising in autonomous vehicle software designed for 'universal autonomy' that enables their technology to be deployed on any vehicle. Their current focus is off-highway industrial vehicles where repeatable routes enable early applications, with example projects including towing for ports and airports, and inspection and monitoring of large commercial sites such as solar farms.

Oxford's Strengths and Stickiness

Oxa recognise the value of University of Oxford in their formation, as their project began in and was built on the strengths of the Oxford Robotics Centre, a world leading centre of robotics research. They remain headquartered in Oxford for this reason, and argue that the Corridor's dense innovation ecosystem, collaborative culture, and proximity to world-class academic institutions provide both the specialised expertise and the continuity they need for long-term growth.

Symbiotic Clusters

While Oxford gives Oxa its scientific and talent foundations, the company's business model depends on the UK's broader landscape of regional industrial specialisms. Because they are focused on a specific set of use-cases for their innovative products, they have identified how the density of specialist businesses that exist in other clusters can provide significant numbers of relatively niche use-cases. They therefore identify their relationships with businesses in other clusters as innovation partnerships that provide mutual opportunities for inter-regional growth and collaboration. These partnerships with other clusters enable Oxa to: (1) co-invest and co-bid for innovation funding alongside local partners, (2) test and refine products in real industrial environments with distinct operational needs, and (3) strengthen supply chains by engaging with regions that specialise in manufacturing, logistics, and heavy industry.

Ecosystem Enablers

Oxa also highlights the importance of established place-based networks in other regions, such as the North East Automotive Alliance. These organisations and cultures enable strong relationships coordinating activity, align innovation with regional skills, and target benefits where they are needed in local economics. Through these relationships Oxa believe they have been enabled to create projects that are well-suited to the expertise of workers in distant clusters, maximising the value of the relationship for both Oxa and their partners.

Legislation Trailing Innovation

Oxa's experience illustrates how regulatory frameworks shape innovation pathways. They argue that early R&D projects for on-highway automation were deprioritised because they didn't believe legislation would update rapidly enough for the company to deploy their innovations. Instead, Oxa focused on off-highway automation where regulatory barriers were lower and routes to commercialisation clearer. This highlights how regulatory clarity and pace could enable innovation because without it, businesses may shift focus away from potentially transformative technologies and applications where uncertainty is introduced.

Cambridge Sectors

Cambridge stands apart from the rest of the Corridor in the scale of its outward investment activity. Based on Beauhurst data, outward capital flows from Cambridge contribute around £32.5 million from 282 investments, compared to £27.7 million in Oxford and £3.6 million in Milton Keynes. This pattern continues in our full dataset that includes confidential contributions from capital investment organisations across Oxford and Cambridge – with these contributions added, the former has invested £41.3 million over 190 investments, and the latter £129 million over 312 investments. However, the latter differences should be approached with caution as there is a greater proportion of Cambridge investors in the dataset, so the figures are not directly comparable. The sector analysis below therefore draws only on data sourced from Beauhurst.

Table 4 shows sectoral classification of Cambridge capital flows and reinforces the centrality of application software as the single strongest category in value and count of investments across the whole dataset. Reflecting trends in Oxford, Manchester is the most significant investment destination in the sector with a total of £2.7 million in Manchester-based application software businesses across 18 transactions [see appendix B]. This reflects the density of organisations in Manchester's digital data and technology ecosystem that place it second only to London in the sector,[1] and suggests that the emergence of strong clusters beyond the Corridor in sectors like software and IT can attract sustained investment and engagement from the density of capital and expertise in Ox-Cam.

During roundtable discussions, investors described recent collaborations with partners in Manchester that created links between the two cities for joint growth through funding and advice. The trends in capital flows therefore appear to benefit from and reinforce these targeted place-based programmes, while reflecting underlying sectoral strengths. This provides further evidence that inter-city partnerships can amplify existing clusters and mutually beneficial growth between the Corridor and other UK innovation hubs.

Primary Sector	Investment	Count
Application software	£10,140,880.00	80
Biotechnology	£5,296,310.00	37
Medical devices and instruments	£2,790,285.00	15
Pharmaceuticals	£2,137,531.00	28
Clinical research	£1,914,903.00	14
Energy utilities	£1,489,627.00	3
Hospitals and clinics	£1,150,000.00	6
Materials technology	£975,389.00	4
Clinical diagnostics	£752,622.00	8

[12] Connell, P., Forth, T., & Lewis, J. 'Greater Manchester Emerging Technologies Sectors Sensemaking & Narrative Report'. The Data City. p.7

Electricity generation	£667,960.00	3
Cars	£616,457.00	8
Electronics hardware	£565,000.00	5
Healthcare products	£535,839.00	9
Aircraft	£528,000.00	5
Chips and processors	£521,835.00	8
Animal feed and pet food	£225,484.00	2
Clothes	£219,245.00	4
Agriculture	£208,161.00	10
Distribution and wholesale	£196,976.00	5
Courses and educational material	£172,406.00	3
Footwear	£129,886.00	1
Food and drink processing	£128,847.00	1
Jewellery and other accessories	£126,778.00	1
Home and garden	£125,882.00	1
Films and TV	£120,200.00	1
Marketing	£120,006.00	2
Manufacturing	£120,000.00	1
Collection and delivery	£113,867.00	2
Investment banking and corporate finance	£108,236.00	1
Cleaning	£106,544.00	1
Sports equipment and apparel	£97,000.00	2
Ophthalmology and opticians	£67,833.00	4
Energy storage	£53,463.00	3
Airports	£18,000.00	1

Table 4: Cambridge Sectoral Capital Flows (2016-25). Sourced from Beauhurst.

Beyond this central software sector, there is a similar weighting towards life sciences and healthcare-related innovation through a cumulation of specialist sectors like biotechnology, pharmaceuticals, and medical devices that make up six of the top ten sectors in Table 4. As both cities have globally competitive clusters in these software and life sciences sectors, this suggests that growth in the Corridor creates spillover benefits as expertise and capital actively participates and supports new ventures that align with their specialisms across the UK.

The significance of these specialisms was raised during our roundtable discussion in Cambridge, where investors argued that place-based networks have value beyond their capital. The density of innovation in Ox-Cam clusters creates networks of investors who have deep experience and expertise of building and growing businesses in diverse markets. Furthermore, they argue that investors' expertise in Cambridge and Oxford gives them the ability to mentor and support the individual businesses they finance, and to seed and support new networks in other UK cities to build local capacity. This is seen in the following case study of Chemify, where both the company and business environment in Glasgow benefitted from advice and capital in Cambridge.

Case Study:

Chemify

Chemify believes that chemistry can be transformed through digitisation. Its origins lie in the research of Professor Lee Cronin at the University of Glasgow, who had been exploring how chemical discovery might be automated and encoded into digital form. This scientific foundation met a complementary ecosystem in Cambridge where there was extensive experience in translating research into scalable business ventures. The result was a UK collaboration that brought together Glasgow's scientific depth and Cambridge's entrepreneurial network.

Knowledge and Capital Partnerships

The relationship between the clusters developed gradually. After discussions among researchers, investors, and entrepreneurs, a visit to Glasgow helped crystallise the commercial potential of Cronin's research. Those involved recognised that success would depend not only on science but also on adopting the kind of investor-friendly and partnership-driven model that had worked well in Cambridge. The University of Glasgow showed notable openness in this respect. Learning from Cambridge's experience, it embraced a flexible spin-out structure that balanced academic ownership with incentives for founders and investors.

Chemify was formally spun out from the University of Glasgow in the summer of 2021, following months of collaboration between academic, business, and investment partners. The seed round that followed, completed in early 2022, raised $6 million from BlueYard Capital and other investors - including several with Cambridge connections. The funding reflected confidence not only in the underlying science but also in the collaborative structure linking the two clusters.

Business Relationships

Those links have since deepened. AstraZeneca, headquartered in Cambridge, has become an important Chemify client, illustrating how research and commercial networks between the two cities continue to reinforce one another. A forthcoming visit by Cronin and Chemify's Chair, David Cleevely CBE (a serial Cambridge entrepreneur) to AstraZeneca will further strengthen these ties. Meanwhile, a chance encounter in Cambridge between Chemify's Chair and Professor Chris Bishop, who leads Science and AI for Microsoft, has led to a Microsoft delegation visiting Glasgow to explore potential collaboration. Such connections demonstrate how proximity, networks, and serendipitous encounters between clusters can generate tangible new opportunities.

Mutually Beneficial Strengths

The story of Chemify illustrates how regional strengths can be combined to produce outcomes that neither could achieve alone. Glasgow contributed world-class scientific expertise and a willingness to innovate institutionally. Cambridge contributed experience in scaling companies, early-stage investment, and access to a network that understands how to grow global technology ventures. Together, they formed an alliance that turned a laboratory breakthrough into a commercial enterprise.

There are clear lessons for the wider UK. Government should recognise that successful innovation often arises from connections between places rather than from any one cluster acting alone. Policy should therefore encourage knowledge exchange, mobility, and joint initiatives between universities and investors across regions. What worked between Glasgow and Cambridge could be replicated elsewhere - linking, for example, advanced materials in Manchester, life sciences in Oxford, and digital technologies in London.

Policy Recommendations: Leveraging Place-Based Investment

Through these findings, and building on previous GTA research on the strengths of connected clusters, the following policies are recommended to activate and accelerate UK-wide clusters through the maximisation of links with Ox-Cam activity and expertise:

POLICY PILLAR 1: UK-wide innovation cluster activation – accelerated by maximising Ox-Cam links and inputs:

a. **Government and the private sector should support the development and expansion of place-based investment into firms in cities and regions.** Scoping interventions where structures don't already exist. Working with existing entities to dial up levels of existing investment across funding stages. Angel investor networks and institutional investors links can be fostered to create financing pathways from start-up through scale-up, with in-built connections to, and understand of, places:

i. Where local **seed/early-stage** investor networks don't already exist working with Cambridge Angels and other like-minded investor networks (many of which are established in Ox-Cam) to identify opportunities. This could usefully include Government funding for a two-year fixed term facilitator to start-up local angel networks where gaps exist

ii. For **scale-up**, Sterling 20 institutional investors and British Business Bank working with priority clusters, corridors and regions through local mechanisms where they exist – and with Government support where valuable

Our findings show that the Ox-Cam Growth Corridor provides valuable context for nurturing innovation through place-based investment in ecosystems across the UK. Cambridge's long-standing angel and venture networks like Cambridge Angels, for instance, have already worked closely with emerging ecosystems like Sheffield and Manchester in accelerating their maturity. These informal relationships have leveraged the experience and expertise in Cambridge for connecting place-based capital and enterprise to ensure success for investors, investees, and the innovation ecosystem.

Similarly, in Oxford the professionalisation of investment groups have enabled these organisations to mentor smaller place-based investment clubs in other areas. The clear leadership, analysis, and standardised investment processes of these for-profit structures enables consistency and reduced risk at a scale that has enabled their long-term trading and success.

By leveraging the strengths of established Ox-Cam investors, the UK can accelerate the development of place-based capital ecosystems. This can support innovation and increase the flow of high-quality investment outside the South East, supporting more balanced economic growth across regions.

Business Partnerships and Pathways

Outward capital flows from Ox-Cam highlight how structural mechanisms within the Corridor support innovation across the UK. But these connections are also drawn through the "desire lines" of Ox-Cam innovators from the ground up as businesses in the Corridor form their own connections with and pathways to other areas of the UK. This section investigates the outward partnerships and pathways of Ox-Cam's innovative firms to show how Government investment in Ox-Cam enables UK-wide benefits of the Corridor.

The analysis begins with a macro-view of connections between Ox-Cam partners and the rest of the UK within government-funded Innovate UK projects. By examining the projects conducted by Ox-Cam firms, it demonstrates the propensity of businesses in the Corridor to tap into the expertise and specialist capabilities from across the UK.

Then, building on a unique dataset of Cambridge-based firms from the Centre for Business Research, a substantive analysis uncovers the outward flows of knowledge-intensive firms that have relocated their headquarters across the UK. The research shows that strengths in Ox-Cam attract businesses to the area, but also actively generate outward pathways of growth that extend across the UK. Furthermore, as firms relocate, they carry with them skills, networks, and innovation practices developed in the Corridor, highlighting how the strengths of Cambridge produce benefits for nationwide clusters.

This research also presents case studies to explore key businesses that have followed the pathways seen in the data. The patterns of firm movement and businesses' decision-making along these pathways suggest a system of organic, bottom-up connectivity between Cambridge and a wide set of urban economies. Such pathways cannot be manufactured through investment alone; they depend on existing relationships, institutional strengths, and the accumulated credibility of place.

This data is just a glimpse into the partnerships and pathways of innovative firms, and further analysis with Government would likely expand this understanding considerably. However, it is clear that not all innovation firms starting in Ox-Cam choose to remain in the region to scale. There is a material flow of firms outwards across the UK that suggests two important policy implications relating to firm movement: 1) the attractiveness of the offer of other clusters and regions, and 2) the awareness and ease of process that business leaders have when looking to relocate.

Innovate UK Partnerships

The Oxford to Cambridge Growth Corridor is perhaps most well-known for the research excellence of its world-leading universities. This research capability spills out into the innovative commercial landscape of the Corridor through spinouts, talent pools, and partnerships with existing companies. But it is also shared across the UK through collaborative projects that utilise the strengths of commercial, academic, and public organisations.

This section explores this dynamic through research funded by Innovate UK, examining projects involving organisations in the Ox-Cam Corridor and how they connect to partners elsewhere in the UK.[13] These partnerships demonstrate the interconnectivity of innovation ecosystems and research networks, highlighting the importance of growth in the Ox-Cam Corridor for mutually beneficial cluster connections. However, it is important to note that Innovate UK grants are just one element of a broader R&D and innovation funding ecosystem.

Across the 2017-18 to 2024-25 period, 3,969 Innovate UK-funded projects included at least one partner from the Ox-Cam Corridor. Ox-Cam is therefore involved in around 16% of the 24,227 total unique projects in this period. 1,887 of these Ox-Cam-partnered projects also included at least one company partner based outside the Ox-Cam area, or around 50%. Expertise within Ox-Cam therefore attracts national funding into the region, but collaborative partnerships are often used to share benefits beyond the Corridor. Furthermore, these projects engaged with 2,552 distinct companies based outside of Ox-Cam, demonstrating the breadth of organisations collaborating with Ox-Cam-based partners.

While these headline findings of partnerships between the Corridor and UK-wide organisations demonstrate high levels of connectivity, detail on the specific connections that exist within Ox-Cam partnered projects is unavailable. Ongoing research will expand this analysis to examine the place-based pathways that emerge from the data, highlighting collaborations that exist between Ox-Cam and wider city regions across the UK. This will demonstrate where the strongest connections exist, uncovering opportunities for growth and highlighting areas that may be under-represented.

[13] Company partners were classified as Ox-Cam-based or non-Ox-Cam-based using their registered address, but companies may be active in different locations for trading or R&D activity.

Firm Movement Analysis

Data on firm movement comes from the Centre for Business Research at the University of Cambridge, which manages information on 26,000 Cambridge-based companies and 1,100 'Cambridge-active' companies.[14]

Within this dataset, the Cambridge city-region's innovative and enterprising culture presents benefits for other areas of the UK. In the period 2015-16 to 2023-34, 3,800 companies employing 14,000 people relocated their headquarters from Cambridge to other UK locations. Around 20% of these companies are 'knowledge-intensive' companies, reflecting a similar proportion in the Cambridge city-region at large.[15]

The data also indicates an increased trend following the COVID pandemic; an average of 2.33% of total businesses in Cambridge moved out of the area in the three years (2021-24) following UK lockdowns compared with 1.46% in the 5 years from 2016-21. This reflects a wider trend that increased work flexibility post-COVID, enabled through the increased use of digital tools and remote working, has limited the perceived necessity to be physically close to knowledge-based institutions and stakeholders.[16]

Outward movement outweighs inward movement; 1200 businesses employing 5,800 workers relocated into Cambridge over the same period as the outward flow above. However, interviews with key businesses in Ox-Cam suggest that 'stickiness' in the Corridor is often driven by companies' desire to remain close to its innovation clusters. Companies that value close connection to these clusters therefore attempt to maintain this proximity when growing into new spaces:

the UK and Oxford specifically has some of longest running robotics groups in the world, so access to talent, top tier talent driven by the university with that track record in robotics, AI, computer vision, means that we're in very close proximity to some of the most talented people in the world in those spaces which is invaluable (DeepTech Director)

The universities and research-focused businesses within clusters provide very specific drivers of firm retention in knowledge intensive sectors. Although a proportion of overall movement, the knowledge intensive businesses that move outwards despite these drivers highlight the pathways between independently strong innovation hubs.

[14] The former are defined through a registered or primary trading address in Cambridge city region postcodes, and the latter through non-primary trading addresses and company network lists that denote identifiable locations within the region where operations are conducted despite being 'based' elsewhere.
[15] Cambridge Ahead (2026) 'Cambridge Cluster Insights'.
[16] Wuth, J. (2022) '(Why) Do digital startups move to rural regions?' Regional Science Policy and Practice. 15(1), 858.

Firm movement pathways therefore present opportunities to catalyse and contribute to mutually beneficial growth across the country through industries at the forefront of the economy.[17] Furthermore, the predominant reason that firms give for moving are 'achieved' and 'expected' commercial expansion, meaning even low levels of outward movement represent growth for both the businesses and the regions into which they move.[18]

Research shows that the benefits of clusters cannot be created through capital and leadership investment from a cold start; instead, they rely on organic growth between key stakeholders and businesses who develop their own connections and 'buy-in' to a place.[19] We argue that the organic growth or 'desire lines' that this paper identifies are indicated through these pathways of knowledge-intensive companies, and can be built upon through targeted investments, infrastructure, and support.

The following case study highlights how Oxfordshire-based AI company, Purple Transform, was able to grow into new areas through the support and scaffolding provided by private and public sector opportunities into other clusters.

[17] Rossiter, A (2024) 'Connected Clusters: How maximising the connections between innovation economies around the UK can promote inclusive growth', Growing Together Alliance, p.3.
[18] DBEIS (2018) 'Drivers of firm relocation in the UK', GOV.UK, p.8
[19] Nathan, M., & Overman, H. (2013) 'Agglomeration, Clusters, and Industrial Policy', Oxford Review of Economic Policy, 29(2), 397

Case Study:

PURPLE TRANSFORM

Purple Transform is a data insights company that uses data analytics, machine vision, and AI query tools to enable real-time and planned management of operational environments. Their services help organisations improve risk mitigation and decision-making across applications such as flood prevention, trespass detection, and workplace health and safety compliance.

Complimentary Talent Pools

Founded and is headquartered in Oxfordshire, Purple Transform recently opened a second office in Birmingham following a successful funding round. They argue that Birmingham offers complimentary talent and expertise to Oxford's strong base in software and machine vision. The labour pool in Oxfordshire provides a skilled developer workforce to ensure their products are forward-thinking and state of the art. In addition to this, Birmingham's history and expertise in manufacturing and engineering give the firm access to a new talent pool who can integrate expertise of new relevant sectors into their workforce, translating its software into industry applications and engaging directly with target markets. As our interviewee put it:

we'll be looking to hire from the sectors we're selling into for the domain expertise more than having the AI expertise, if you like, so that's where we'll benefit from our other office

Expanding and Growing

The Birmingham office currently has spare capacity, positioning it as the main hub for future workforce expansion. As the company grows beyond this spare capacity, they expect to continue expansion through additional office space in Brimingham rather than Oxford. This approach can enable two strong centres of activity, rather than a dominant headquarters with a secondary satellite site. Reflecting this strategic shift, they have changed their registered address to the Birmingham site.

New Collaborative Networks

The company also emphasises the value of Birmingham's emerging innovation ecosystem. Since establishing the new office, Purple Transform has benefited from events and networks that have connected them to key industries and businesses in the region. These networks provide quick access to relevant industry-specific leadership and policymakers, supporting the business through its expansion into the area.

Capitalising on Opportunities

Expanding across the UK is beneficial for firms, and supports regional and nation economic goals, but businesses often do not plan to move into specific areas. Purple Transform argue that their moves have been made by exploiting new opportunities. For example, the establishment of their Birmingham office was aided through West Midlands-based capital investment and advice; their office in Poland followed rail-sector contract opportunities in the country; and UK port engagement emerged through national innovation competitions.

These conditions underscore the importance of creating early opportunities for businesses to gain connections and relationships with other places. Even small initial connections can catalyse future investment, expansion, and partnerships that are mutually beneficial for both the company and regional economies across the UK.

City-level Firm Movement

To understand the innovation pathways that exist between Cambridge and wider UK regions, this analysis covers key hotspots that knowledge-intensive businesses move to when expanding out of the Cambridge city region. Table 5 presents data showing the numbers of firm movement into individual districts and 'Primary Urban Areas' (PUAs) as defined by the Centre for Cities to 'provide a consistent measure to compare concentrations of economic activity across the UK'.[20]

Primary Urban Areas	No. of Firms
London	174
Manchester	14
Bournemouth	14
Brighton	9
Northampton	9
Norwich	8
Milton Keynes	8
Bristol	7
Birmingham	7
Portsmouth	6
Leeds	5
Leicester	5
Luton	5
Birkenhead	4
York	4
Newcastle	4
Reading	4
Basildon	3
Southampton	3
Ipswich	3
Nottingham	2
Blackpool	2
Sheffield	2
Aldershot	2
Preston	2
Warrington	2
Worthing	1
Oxford	1
Liverpool	1
Plymouth	1
Southend	1
Swindon	1
Slough	1
Cardiff	1
Burnley	1
Gloucester	1
Coventry	1
Swansea	1
Mansfield	1

Table 5: Cambridge KI Firm Movement to Primary Urban Areas (2015-24). Source: Author's calculation based on Centre for Business Research data.

London is the dominant single destination for outward business movement, showing that potential for onward progression from Ox-Cam within the UK is commonly targeted through the Capital. Movement from Cambridge to other PUAs beyond London is distributed across the country. Many of these connections are to cities that were not identified through capital flows (e.g., Portsmouth), suggesting innovators and investors follow opportunities in other regions on a case-by-case basis rather than through prescriptive place-based ideas.

Further insights for these relationships are visible through the sectoral breakdown of firm movement. By far the largest proportion of exported KI businesses from Cambridge is the 'Information technology and telecoms' sector (67.8% share of KI business, 12% share of all sectors), followed by knowledge intensive services (12.8% of KI movements), life sciences (10.2% of KI movements), and high-tech manufacturing (9% of KI movements). The dominance of the IT sector in the figures reveals a key influencing factor on the emerging pathways in this firm movement data.

[20] Centre for Cities (2022) 'Defining Cities'.

Many of the strongest pathways for firm movement are to cities with similarly strong clusters of information technology industries; of the top ten areas moved to in Table 1, six are in the UK's ten strongest 'Software and IT' (based on Standard Industrial Classification sectors) clusters by number of enterprises (London, Manchester, Milton Keynes, Bristol, Birmingham, Portsmouth).[21] Furthermore, of the thirteen strongest PUA pathways with five or more enterprise movements, only two link Cambridge to cities without a significant innovation-active 'Software and IT' cluster, meaning 94.8% of companies move into other IT hubs.

These strong pathways to IT clusters across the UK build on Cambridge's own strengths in the sector as the forth largest cluster of its kind in the UK.[22] This specialised business environment creates a strong concentration of innovation-active businesses which then create their own organic paths across the UK to other areas of specialisation – this paper proposes these pathways are the 'desire lines' drawn by key stakeholders within the innovation ecosystem.

Although innovation hubs like Oxford and Cambridge provide a positive environment for companies to start, innovators' desire lines demonstrate connectivity and strengths around the UK. This highlights a key area for growth: developing strong independent clusters provides new opportunities for innovators to construct relationships between them from the ground up; these relationships that can then be supported and accelerated through government and private sector support.

The following case study shows how Graphcore utilised the strengths of talent pools across clusters as it grew, connecting places through internal company networks across sites.

[21] DSIT (2025) 'Innovation Cluster Map'.
[22]Ibid

Case Study: GRAPHCORE

Graphcore is a semiconductor company developing cloud and server solutions for machine intelligence. In this industry, scale is lucrative; most semiconductor revenue in the UK is generated by a small number of large companies, whose employees contribute around three times more revenue than those in micro businesses. Graphcore is a key success story within this landscape. Founded in Bristol's technology cluster in 2016, it has grown rapidly, connecting its headquarters with innovation hubs in Cambridge and London. This expansion supported its growth and eventual acquisition by SoftBank group in 2024.

Talent & Culture

To support their needs as a growing technology pioneer, Graphcore made deliberate location decisions based on regional strengths as they scaled. Through both their establishment in Bristol and expansion into Cambridge, Graphcore identified clusters of industry-leading talent in electronic engineering and computer science where skilled workers often train and remain. Rather than trying to attract people away from these areas, they argue that locating within these strong UK regions is mutually beneficial for the business and its workers. Within these clusters the company benefits from a pool of shared talent across similar businesses, and workers benefit from the confidence that there are other options for work should they wish to move in the future.

Infrastructure & Place

Decisions were also influenced by how each location allowed their workforce to thrive. This includes decisions around cluster strengths, but also specific questions of location within those clusters. Within Bristol, they argue that density enables their workers to walk, cycle, and ride buses to work easily, while in Cambridge proximity to rail infrastructure is valuable for both everyday commuting, and physical connections to other clusters. This cross-site connectivity was aided by a further expansion into a London office. These three physical locations – connected by fast travel times to London – each have access to world-class agglomerations of skills, institutions, and industry, enabling Graphcore to further join up resources. Separate teams can meet easily in physical locations, and new talent pools such as AI researchers in London can create new relationships in clusters with powerful computing infrastructure in both Bristol (Isambard-AI) and Cambridge (Dawn).

Capital

Graphcore identify and utilise the strengths of key clusters in Cambridge and Bristol where quality of life and 'stickiness' is high for their workers. But there are still several factors that draw the company to London. They argue that because of the strengths of being Bristol-based, they are not limited regarding support from venture capital funding. However, they typically have to use London offices to meet and host investors as there are limited incentives for VC to engage directly in regions beyond London. They therefore argue that "we should be supporting clusters in the regions rather than dragging everyone into London."

Policy Recommendations: Activating UK-wide Clusters and Corridors

In the case study above, Graphcore's size and the speed of their capital growth helped them to expand into new clusters. For smaller companies, however, additional support can be key when growing into new locations. One interviewee argued that clear organisational capability and capacity within their new location was vital for their integration into a new cluster and network of stakeholders:

there's an awful lot of effort put into creating it as a bit of an innovation hub and that's been really beneficial in getting us in contact with talent and other companies who we can work with to expand the business
(DeepTech Executive)

Our findings show that innovation relationships are organically created through the desire lines drawn by businesses' decisions to move and expand into and out of Ox-Cam, but these pathways can be aided and accelerated through the strengths of UK-wide cluster environments. Through these findings, and building on previous GTA research reporting on the strengths of connected clusters, the following policies to activate and accelerate UK-wide clusters are recommended:

POLICY PILLAR 1: UK-wide innovation cluster activation – accelerated by maximising Ox-Cam links and inputs:

b. **Cluster management should be better recognised as a long-term growth intervention** – in national industrial policy, and in the support provided to places and regions to drive high-productivity, innovation-led, and sustainable growth. This could include:
i. Work supported by Government, with involvement from the UK Science Parks Association (UKSPA), to understand and define best practice. This should be focused on enabling those responsible for clusters – local authorities, academic institutions, and private sector operators – to understand best in class models of cluster management and shape local implementation
ii. Considering use of the Business Improvement District model to create i-BID's – Innovation Business Improvement Districts that can resource high-quality cluster management, including in city-centre-based clusters
iii. Networks and relationships between clusters – such as those between authorities, regional groupings, and cluster representative bodies – can be utilised to **help firms that need to relocate to scale** to understand options and ease relocations
iv. Cluster manager could be better utilised to track and measure the impact of innovation support, providing a feedback function through on-the-ground evidence and impact assessments. This aligns with the Science, Innovation and Technology Committee's recent findings that the impact of R&D funding is difficult to measure across the country, and their recommendation for Government to develop a framework for tracking this impact through regionally disaggregated reports.[23]

[23] Science, Innovation and Technology Committee (2026) 'Flying Blind: Innovation, Growth and the Regions'. (Third Report of Session 2024-26). House of Commons.

POLICY PILLAR 2: recognise and target the connected economic clusters across the Northern Corridor, the Capital, and the Ox-Cam Growth Corridor – this represents an unrivalled opportunity for national growth that also addresses historic imbalances in a meaningful and lasting way. The evidence of the private sector innovation economy links between these three regions uncovered in this report is compelling and builds on previous research (including the Bennett Institute for Public Policy Connected Cluster report[24] from the Growing Together Alliance.

a. Government should prioritise interventions to **support innovation clusters in the Northern Corridor** to grow, creating stronger conditions and reducing friction for growth facilitated by the success of Ox-Cam and London to flow north.

i. Building on interventions such as the catapult network and Made Smarter programme, we must **develop UKRI's approach to innovation and diffusion focused on the North** to strengthen the UKs dominance as a science and technology superpower in more applied research and development. This will build on the current approach to 'Place' but at megaregion scale.
ii. The connection of the Northern Growth Corridor to both Ox-Cam and London is heavily dependent on the **new railway line proposed between Birmingham and Manchester.** We look forward to exploring with government how to accelerate this using private funding and finance.

b. **Work with the Growing Together Alliance to develop plans for a Growth Corridor innovation support programme**, drawing upon the infrastructure of professional service providers operating across both Corridors, and business and academic networks through the GTA, to develop a joined up offer which draws on strengthening the effective links not only within but between the two corridors.

[24] Selvi, B.S. & Garling, O. (2025) 'Connected clusters 2: mapping interregional connections in the UK'

Regional Firm Movement

When stepping back from the granularity of city-level patterns, the widest level of regional classification shows that the largest proportion of businesses remain in the Greater South East – moving within the East of England (13%), or to London (24%) and the South East (19%). Table 6 lists these regional movements in greater detail through the pathways from Cambridge to other ceremonial counties.

County	No. of Companies
Greater London	147
Suffolk	54
Hertfordshire	51
Lincolnshire	38
Essex	37
Bedfordshire	36
Norfolk	32
Northamptonshire	24
Hampshire	18
City of London	15
Devon	14
Dorset	14
Greater Manchester	14
Leicestershire	13
Buckinghamshire	12
East Sussex	12
Kent	10
Berkshire	9
Cheshire	9
Oxfordshire	9
North Yorkshire	8
West Midlands	8
Gloucestershire	7
Lancashire	7
Merseyside	6
Nottinghamshire	6
Rutland	6
Surrey	6
West Sussex	5
West Yorkshire	5
Bristol	4
Herefordshire	4
Tyne and Wear	4
Cornwall	3
County Durham	2
Derbyshire	2
East Riding of Yorkshire	2
Somerset	2
South Yorkshire	2
Warwickshire	2
Wiltshire	2
Clwyd	1
Cumbria	1
Gwent	1
Gwynedd	1
Northumberland	1
Powys	1
Shropshire	1
South Glamorgan	1
Staffordshire	1
West Glamorgan	1

Table 6: Cambridge KI Firm Movement to English and Welsh Ceremonial Counties (2015-24). Source: Centre for Business Research.

The economic activity that is generated within Ox-Cam, followed by outward movement, does not diffuse randomly across the UK. When measuring firm movement into ceremonial counties, all areas with over 20 firm relocations from Cambridge are direct neighbours – with the exception of London. This demonstrates a proximity benefit (illustrated in Figure 2) when examining outward firm movement through a broad geographic lens. This proximity relationship in line with longstanding evidence that when relocations take place, firms are likely to move between locations and regions that are geographically close.[25] The pathways into counties such as Bedfordshire and Northamptonshire are reinforced through the formal economic relationships of the Ox-Cam Growth Corridor. However, the continuation of this pattern to adjacent geographies outside the Corridor suggests that these areas are already functioning to an extent as part of its extended economic ecosystem, providing grow on space for businesses that relocate from the innovation hub of Cambridge.

[25] DBEIS (2018) 'Drivers of firm relocation in the UK', GOV.UK, p. 93

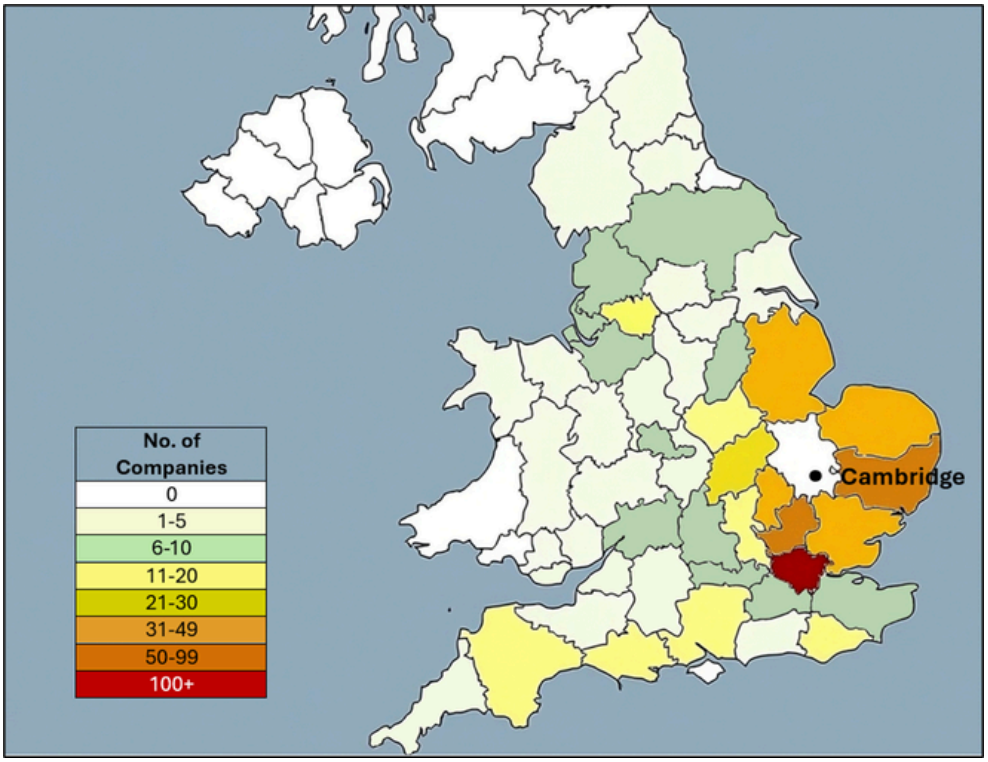


Figure 1: Mapping Cambridge KI Firm Movement to English and Welsh Ceremonial Counties (2015-24).

The map should be approached with caution however, because there are differing definitions of county and authority areas. South Gloucestershire, for instance is included here in the ceremonial county of Gloucestershire but is overseen by West of England Combined Authority alongside Bristol and Bath for economic development and planning purposes. Furthermore, businesses leaving Cambridge typically move further than entrants, with the former moving a mean average of 56 miles and the latter 25, suggesting that the trends of companies moving into Cambridge is less likely to competitively impact other innovation clusters outside of Cambridgeshire.

Regardless of contrasting definitions, Figure 2 also shows that beyond the proximity benefit of neighbouring areas, county-level analysis also reaffirms the trends of firm movement around urban areas as discussed in the previous section. Levels of strong firm movement appear around Brighton, Portsmouth, and Southampton in the South; Exeter, Bristol, and Swindon in the South West; Birmingham, Leicester, and Nottingham in the Midlands; and Manchester, Liverpool, and Leeds in the North. The knowledge intensive sectors represented here are therefore more concentrated in urban environments where agglomeration occurs.[26]

Proximity Hotspots

Nevertheless, there are hotspots of business activity in neighbouring areas that don't fit into the urban geography discussed in section above. In the Centre for Business Research's district level analysis, the individual local authorities with greater than 10 outward firm movements from Cambridge are shown in Table 7 below.

[26] Centre for Cities (2025) 'Cities Outlook 2025', p. 34

District	No. of Companies
West Suffolk	**40**
Westminster	24
Bedford	**23**
Stevenage	**22**
Uttlesford	**22**
South Kesteven	**19**
King's Lynn and West Norfolk	**19**
Hackney	17
Camden	17
Islington	16
City of London	15
North Northamptonshire	**15**
South Holland	**14**

Table 7: Cambridge KI Firm Movement to Local Authorities with >10 Firm Movements (2015-24). Source: Centre for Business Research.

Disregarding the London districts, all of these significant local authorities (bold) are in neighbouring counties, and 6 of these 8 are directly neighbouring districts to Cambridgeshire. The propensity of firms to move out of denser city regions to nearby districts with lower land costs highlights the value of these areas in stimulating economic activity – these regions that exist close to cities therefore grow much faster than more remote counterparts.[27] Furthermore, one of the predominant negative impacts of firm movement for businesses is distance from their original location,[28] meaning that these moves to neighbouring districts enable cost advantages while maintaining proximate relationships to Cambridge.

This is also reflected in Oxford, where our discussions with place-based capital investors demonstrated the draw of innovation hubs like Oxford and Cambridge, while also acknowledging factors that may contribute to the decision to move to neighbouring districts:

Oxford is a grown-up, world-class ecosystem. And the advantage of that, if you're a company and you decide to locate here, there are a lot of reasons why you might want to do so. There are obviously, barriers as well. Everybody talks about the fact that it's a very expensive place to live, but at the end of the day, the quality of the business environment and the benefits that accrue are very strong… you are more likely to stay here because there's enough of an infrastructure, there's enough of a support network, there's enough availability of capital to keep companies going (Investment Manager, Oxford)

This does not mean that businesses have to stay close to innovation hubs to gain benefits from agglomeration. Although the availability of capital has grown around Oxford, the individuals who direct this capital are less focused on local geographic networks than they historically were:

I *think the nature of angel investing has changed in the sense, I think traditionally it was quite a local business. Investors like to invest close to where they lived. And I think that's much less the case post-pandemic (Investment Manager, Oxford).*

[27] OECD (2019) 'Regions in Industrial Transition: Policies for People and Places'. OECD Publishing, p.137
[28] DBEIS (2018) 'Drivers of firm relocation in the UK', GOV.UK, p. 47

Policy Recommendations: Halo Opportunities – Extending the Corridor

POLICY PILLAR: unlocking the halo opportunities surrounding the Ox-Cam corridor - places in the orbit of Ox-Cam stand to benefit substantively with better physical and network connectivity.

a. **Improve physical connectivity within and between Ox-Cam and adjacent clusters, particularly to the East and West.** Enabling firms to expand into neighbouring ecosystems and easing access to existing capital networks.

i. The data shows particular potential for the East of England, given the movement of knowledge intensive firms from Cambridge (in particular) to places across the East. The Eastern expansion of East West Rail and Ely Area Capacity Enhancements should be considered priority connectivity opportunities

ii. Capital flow data also suggests strong opportunities to the West as Bristol is a significant investment destination from both Oxford and Cambridge, highlighting how economic connectivity can be expanded through physical Westward connections between urban areas of Oxford, Swindon, Bath, and Bristol.

b. **Spatial planning, infrastructure certainty and planning for growth corridors** – with the exception of the Cambridgeshire and Peterborough Combined Authority, large parts of the Ox-Cam Corridor currently have no devolution agreement nor cross-boundary structures for planning and delivering long term housing, economic growth and infrastructure needs. Negotiations for new devolution arrangements are ongoing, but progress has been slow.

i. **Given the economic strength and potential of Ox-Cam and its relationships with wider areas**, the creation of wider regional planning structures to capitalise on these relationships needs to be taken forward as a matter of urgency – including the announcement of wider regional Spatial Development Strategies (SDS) that meaningfully deliver future land supply along infrastructure corridors.

ii. **Joining up planning and connectivity in city-region (and similar) clusters across innovation assets**. Science parks, research hubs, residential sites, and wider supply chain links could benefit from the expansion of the Growth Company / Growth Commission model trialled in Cambridge and Oxford.

The county-level firm movement analysis in this section shows that the economic benefits of entrepreneurial and innovative hubs like Cambridge are not confined to the formally defined Ox-Cam Corridor between the university cities of Oxford and Cambridge. In the areas that are outside the Corridor but surround its innovation centres, informal economic links imply that the 'Corridor' of Ox-Cam stretches beyond administrative boundaries to encompass extended functional areas. These neighbouring counties accommodate businesses with grow-on space that may not be accessible in their starting location.

Despite these latent connections, the geographies surrounding hubs like Cambridgeshire remain largely detached from strategic Ox-Cam development. This policy disconnect under-utilises organic spillovers and relationships where positive economic effects do occur but are not supported by or aligned with local capacity. Without specific planning and organisation, this could generate cross-border pressures on housing, transport, and land-use, and should therefore be a key consideration for policymakers when developing growth strategies for Ox-Cam.

Concluding Remarks

This research has uncovered previously undocumented innovation flows. Our findings show that innovation relationships between city regions are organically fostered through the 'desire lines' drawn by innovators and investors 'on the ground.'

Knowledge-intensive firms expanding outwards often carry skills, networks, and innovation practices with them, strengthening clusters elsewhere. Capital networks follow similar patterns and play a complementary role. Investors based in the Ox-Cam Corridor routinely leverage their expertise to identify opportunities for growth in other clusters.

The strongest and most consistent relationships identified in the data are between key cities within the Ox-Cam and Northern corridors, and the Capital continues to play a critical role. The economic benefits of entrepreneurial innovation in the corridor also extend to the East and West beyond its boundaries, where surrounding areas accommodate businesses with space to grow that may not be accessible in their starting location.

The Oxford-Cambridge Growth Corridor delivers UK-wide benefits through the movement of enterprise, capital, and knowledge. Targeted interventions on the management of clusters, physical connectivity between them, and the culture of investment within UK-wide ecosystems can amplify and accelerate these benefits. Through these measures, Ox-Cam can be utilised as a catalyst for connected growth rather than a competitor to other regions.

Appendices

Appendix A: Oxford Sectoral Capital Pathways

Sum of Contributed	Primary Urban Area Investee								
Primary Sector	Aberdeen	Birmingham	Bradford	Bristol	Cardiff	Coventry	Derby	Exeter	Glasgow
Application software		£250,000	£75,200	£55,000		£15,000	£21,950		£104,989
Furniture		£5,000,000							
Pharmaceuticals	£3,000,000				£19,273				
Building materials									
Manufacturing								£900,000	
Agriculture				£110,999					
Distribution and wholesale									
Materials technology									
Energy storage				£339,999					
Biotechnology				£207,500	£9,965				
Aircraft									
Data provision and analysis	£25,000			£65,007					
Medical devices and instruments									
Boats and ships									
Data management		£96,697							
Appliances and kitchenware				£81,000					
Dietary				£50,000					
(blank)									
Clinical diagnostics									
Electronics hardware									
PUA Total	£3,025,000	£5,346,697	£75,200	£909,505	£29,238	£15,000	£21,950	£900,000	£104,989

Sum of Contributed	Primary Urban Area Investee									
Primary Sector	Huddersfield	Leeds	Liverpool	Manchester	Newcastle	Nottingham	Stoke	Swansea	N/A	Sector Total
Application software		£2,000,000		£284,485	£10,030,000				£419,922	£13,256,546
Furniture										£5,000,000
Pharmaceuticals										£3,019,273
Building materials									£2,500,000	£2,500,000
Manufacturing										£900,000
Agriculture									£600,682	£711,681
Distribution and wholesale				£478,498						£478,498
Materials technology								£199,998	£150,000	£349,998
Energy storage										£339,999
Biotechnology						£120,000				£337,465
Aircraft	£200,700									£200,700
Data provision and analysis									£50,000	£140,007
Medical devices and instruments		£85,000					£30,000			£115,000
Boats and ships									£103,050	£103,050
Data management										£96,697
Appliances and kitchenware										£81,000
Dietary										£50,000
(blank)								£49,995		£49,995
Clinical diagnostics			£10,000						£17,000	£27,000
Electronics hardware									£10,034	£10,034
PUA Total	£200,700	£2,085,000	£10,000	£762,983	£10,030,000	£120,000	£30,000	£249,993	£3,850,688	£27,766,943

Appendix B: Cambridge Sectoral Capital Pathways

Sum of Contributed	Primary Urban Area Investee					
Primary Sector	Belfast	Birmingham	Bournemouth	Bristol	Cardiff	Coventry
Application software	£888,860		£632,389	£177,018	£128,967	
Biotechnology				£236,485	£206,865	
Medical devices and instruments						£1,379,284
Pharmaceuticals						
Clinical research						
Energy utilities						
Hospitals and clinics						
Materials technology						
Clinical diagnostics					£370,000	
Electricity generation						
Cars		£38,502				
Electronics hardware						
Healthcare products						
Aircraft						
Chips and processors						
Animal feed and pet food						
Clothes						
Agriculture				£80,000		
Distribution and wholesale						
Courses and educational material						
Footwear						
Food and drink processing						
Jewellery and other accessories			£126,778			
Home and garden						
Films and TV						
Marketing						
Manufacturing			£120,000			
Collection and delivery						
Investment banking						
Cleaning						
Sports equipment and apparel						
Ophthalmology and opticians	£67,833					
Energy storage				£53,463		
Airports					£18,000	
PUA Total	£956,693	£38,502	£879,167	£546,966	£723,832	£1,379,284

Sum of Contributed	Primary Urban Area Investee					
Primary Sector	Derby	Dundee	Edinburgh	Exeter	Glasgow	Gloucester
Application software	£1,077,753		£1,549,035	£40,081	£275,000	
Biotechnology						
Medical devices and instruments						
Pharmaceuticals			£600,000			
Clinical research						
Energy utilities						£1,489,627
Hospitals and clinics		£1,150,000				
Materials technology						
Clinical diagnostics				£8,000		
Electricity generation						
Cars						
Electronics hardware			£565,000			
Healthcare products						
Aircraft						
Chips and processors						
Animal feed and pet food			£120,000			
Clothes						
Agriculture						
Distribution and wholesale						
Courses and educational material			£172,406			
Footwear						
Food and drink processing			£128,847			
Jewellery and other accessories						
Home and garden						
Films and TV						
Marketing						
Manufacturing						
Collection and delivery						
Investment banking						
Cleaning						
Sports equipment and apparel						
Ophthalmology and opticians						
Energy storage						
Airports						
PUA Total	£1,077,753	£1,150,000	£3,135,288	£48,081	£275,000	£1,489,627

Sum of Contributed	Primary Urban Area Investee				
Primary Sector	Leeds	Manchester	Middlesbro'	Newcastle	Northampton
Application software	£72,834	£2,741,975			£600,346
Biotechnology				£525,000	
Medical devices and instruments					
Pharmaceuticals		£808,499			
Clinical research		£64,000			
Energy utilities					
Hospitals and clinics					
Materials technology		£795,000			
Clinical diagnostics		£315,281			
Electricity generation			£667,960		
Cars					£63,587
Electronics hardware					
Healthcare products					
Aircraft			£528,000		
Chips and processors	£521,835				
Animal feed and pet food					
Clothes					
Agriculture		£103,000			
Distribution and wholesale		£196,976			
Courses and educational material					
Footwear				£129,886	
Food and drink processing					
Jewellery and other accessories					
Home and garden					
Films and TV					
Marketing					
Manufacturing					
Collection and delivery					
Investment banking					
Cleaning					
Sports equipment and apparel		£97,000			
Ophthalmology and opticians					
Energy storage					
Airports					
PUA Total	£594,669	£5,121,731	£1,195,960	£654,886	£663,933

Sum of Contributed	Primary Urban Area Investee				
Primary Sector	Nottingham	Preston	Stoke	Swansea	Telford
Application software			£608,067	£120,000	£58,660
Biotechnology					
Medical devices and instruments	£132,000		£1,279,001		
Pharmaceuticals					
Clinical research					
Energy utilities					
Hospitals and clinics					
Materials technology				£44,742	
Clinical diagnostics					
Electricity generation					
Cars					
Electronics hardware					
Healthcare products					
Aircraft					
Chips and processors					
Animal feed and pet food					£105,484
Clothes					
Agriculture					
Distribution and wholesale					
Courses and educational material					
Footwear					
Food and drink processing					
Jewellery and other accessories					
Home and garden					
Films and TV					
Marketing					
Manufacturing					
Collection and delivery					
Investment banking		£108,236			
Cleaning					
Sports equipment and apparel					
Ophthalmology and opticians					
Energy storage					
Airports					
PUA Total	£594,669	£5,121,731	£1,195,960	£654,886	£663,933

Sum of Contributed	Primary Urban Area Investee			
Primary Sector	Wigan	York	N/A	Sector Total
Application software		£103,957	£1,065,938	£10,140,880
Biotechnology			£4,327,960	£5,296,310
Medical devices and instruments			£0	£2,790,285
Pharmaceuticals			£729,032	£2,137,531
Clinical research			£1,850,903	£1,914,903
Energy utilities				£1,489,627
Hospitals and clinics				£1,150,000
Materials technology			£135,647	£975,389
Clinical diagnostics			£59,341	£752,622
Electricity generation				£667,960
Cars			£514,368	£616,457
Electronics hardware				£565,000
Healthcare products			£535,839	£535,839
Aircraft				£528,000
Chips and processors				£521,835
Animal feed and pet food				£225,484
Clothes			£219,245	£219,245
Agriculture			£25,161	£208,161
Distribution and wholesale				£196,976
Courses and educational material				£172,406
Footwear				£129,886
Food and drink processing				£128,847
Jewellery and other accessories				£126,778
Home and garden			£125,882	£125,882
Films and TV			£120,200	£120,200
Marketing	£120,006			£120,006
Manufacturing				£120,000
Collection and delivery			£113,867	£113,867
Investment banking				£108,236
Cleaning			£106,544	£106,544
Sports equipment and apparel				£97,000
Ophthalmology and opticians				£67,833
Energy storage				£53,463
Airports				£18,000
PUA Total	£120,006	£103,957	£9,929,927	£32,541,452

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