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TVSCA Meet the ICAEW President

4 March 2026

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<https://readingtechcluster.com>

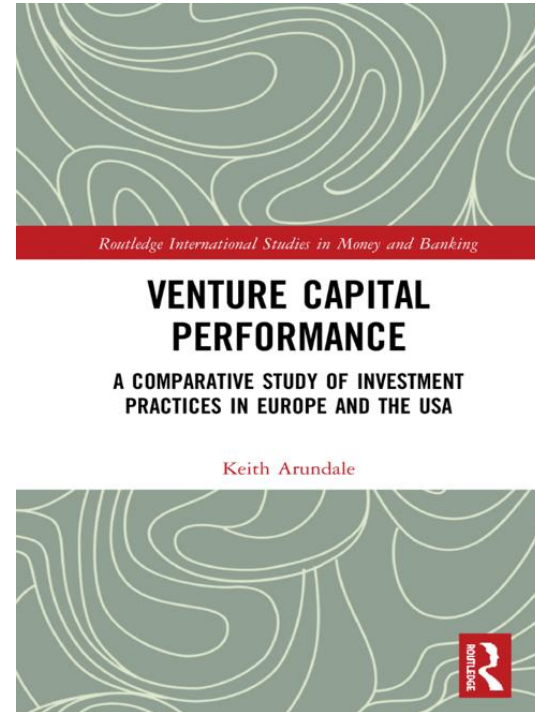


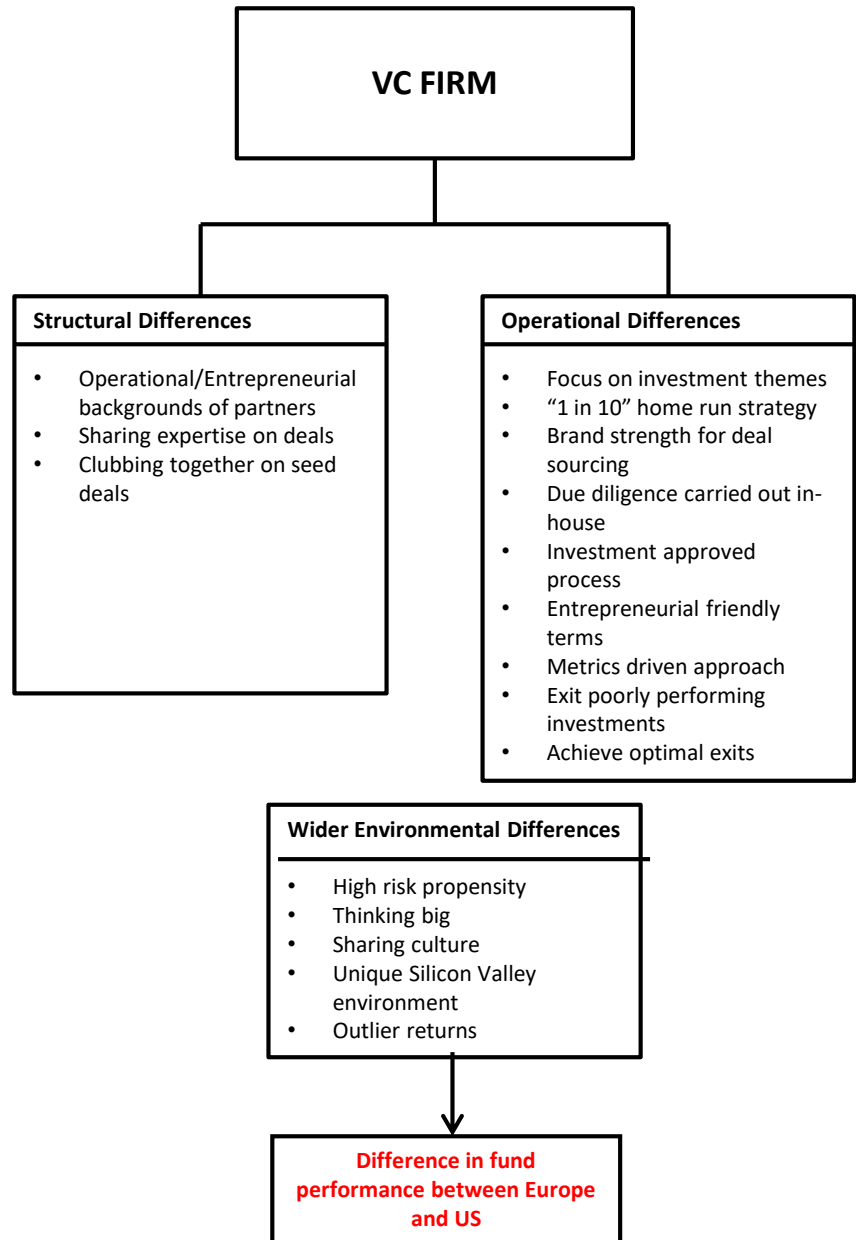
The background – How it all started (interviews with VCs)

Conceptual framework



Fund performance





Differences between Europe and US VCs



- **Silicon Valley:** The “uniqueness” of the Silicon Valley VCs and the environment in which these firms operate was a common theme arising from the interviews. All Silicon Valley VC firms in the sample for which fund performance data were available were in the top performing category.

Silicon Valley, USA

“The investments, the CEOs and their teams are just surrounded by a phenomenal ecosystem (in Silicon Valley). The connections are just phenomenal: connected advisers, connected partners. The Valley is just unique”: UK VC

“US (West Coast) VCs use overwhelming force in supporting a project. And I don’t just mean dollars of overwhelming force, but connectivity and networks and relationships with big corporates. Europe is not able to efficiently filter the ones that will gain traction from those that won’t. The vast majority fail to gain traction”: UK Limited Partner investor

Silicon Valley, USA

“Investee company located in a technology cluster” was rated higher for investment success by US VCs than European VCs

“The raw calibre, plenty of IQ, plenty of great engineers, great ideas, all of that is just as good (in Europe), it’s just that it’s so distributed that you don’t get the cluster effect, that you get in the Valley.” (UK VC)

No society can perfectly mimic the interpersonal relations, the attitudes towards work, enterprise and innovation, or the exact mix or scale of talent that exists in California. (“Cloning Silicon Valley”, Rosenberg, 2002, p7)

Bucks Restaurant, Woodside, Silicon Valley



Uniqueness of Silicon Valley

The “uniqueness” of the Silicon Valley VCs and the environment in which these firms operate was a common theme arising from the interviews.

Characteristics of Silicon Valley VCs:

- Outlier performance
- Operational and /or entrepreneurial background of investment executives
- Higher risk approach to investing
- Disruptive technology
- Brand strength and profile
- Entrepreneurially friendly investment terms
- Better contact with corporate buyers for exits
- Provision of seed finance for potential “home-run” companies
- Huge value add through extensive networks
- Non-proprietary willingness to share time and resource

All Silicon Valley VC firms in sample had at least one fund with top quartile performance

Three of the 5 US firms whose funds had outlier performance of greater than 50% were located in Silicon Valley.

Technology Innovation Centres: Europe

➤ **UK**

- **Thames Valley**
- **London – Old Street, Kings Cross, White City**
- **Cambridge**
- **Oxford**
- **Glasgow**
- **Newport, Wales**
- **Birmingham/Manchester**
- **Newcastle/Leeds**
- **Belfast**

➤ **Germany**

- **Berlin**
- **Stuttgart/Munich**
- **Frankfurt**
- **Dusseldorf**
- **Dresden**
- **Heidelberg/Karlsruhe**

➤ **Ireland**

- **Dublin**

➤ **Switzerland**

- **Geneva/Neuchatel**

➤ **France**

- **Grenoble**
- **Paris**
- **South of France - Sophia Antipolis**

➤ **Belgium** (Flanders Language Valley)

➤ **Israel**

➤ **Czech Republic**

- **Prague**

➤ **Denmark/Sweden**

- **Kista (Ericsson)**
- **Medicon Valley**

➤ **Finland**

- **Helsinki (Nokia)**

➤ **The Netherlands**

- **Amsterdam (Philips)**

➤ **Spain** : Madrid

➤ **Russia** : Moscow / Skolkovo, St Pete, Perm

Technology Innovation Centres: Europe

➤ UK

- Thames Valley (“Silicon Corridor”)
- London – Old Street (“Silicon Roundabout”/Tech City)
- Cambridge (“Silicon Fen”)
- Oxford (“Silicon Spires”)
- Glasgow (“Silicon Glen”)
- Newport, Wales
- (“Cwm Silicon”)
- Birmingham/Manchester
- Newcastle/Leeds
- Belfast

➤ Germany

- Berlin
- Stuttgart/Munich
- Frankfurt
- Dusseldorf
- Dresden (“Silicon Valley of the East”)
- Heidelberg/Karlsruhe

➤ Ireland

- Dublin (“Silicon Isle”)

➤ Switzerland

- Geneva/Neuchatel

➤ France

- Grenoble
- Paris
- South of France - Sophia Antipolis

➤ Belgium (Flanders Language Valley)

➤ Israel (Silicon Wadi)

➤ Czech Republic

- Prague (“Czech Tech”)

➤ Denmark/Sweden

- Kista (Ericsson)
- Medicon Valley

➤ Finland

- Helsinki (“Oulu Technopolis”)
(Nokia)

➤ The Netherlands

- Amsterdam (Philips)

➤ Spain : Madrid

➤ Russia : Moscow / Skolkovo, St Pete, Perm

Reading: From Biscuits, Beer and Bulbs - to Tech

2024 marked 60 years
since DEC opened its first
UK office in Reading



Digital Equipment Corporation



Thames Valley



Enterprising Oxford
Supporting Entrepreneurial Connectivity

Exploring Opportunities Developing an Idea or Business Growing a Company

Thames Valley Investment Network (TVIN)

Thames Valley Investment Network targets companies with a focus on first mover advantage and technology including FMCG, web, digital media and green-technology.



University of Reading

Thames Valley



Thames Valley



Thames Valley



THALES
Building a future we can all trust

verizon



Reading



- Home to UK's largest cluster of digital businesses outside London
- Hosts 20% of the South of England's top 100 privately owned independent tech companies, ranked by turnover
- Cited as one of the best locations for AI businesses, in fact No3 after Cambridge and Bristol
- University of Reading and Henley Business School providing research, innovation, talented graduates
- Pool of tech talent from big tech companies
- Thriving business ecosystem : networking events, tech meetups, incubators
- Easy access to investors and business networks
- Excellent transport links : rail and road connections, Elizabeth Line, London, Heathrow
- More cost-effective than London

Distribution of VC funds in UK (Source: Beauhurst)



PE and VC firms in Reading

- Business Growth Fund
- FSE Group
- LDC
- Maven Capital Partners
- Northern Venture Managers
- Thames Valley Capital
- YFM Equity Partners

But, is it all connected?

Research project: Keith Arundale, Maksim Bellitski, William Kilgallon (Henley Business School, University of Reading) and Colin Mason (Adam Smith Business School, University of Glasgow)

"The aim is to connect the different business communities in the Thames Valley in a way that we can improve productivity."



"It is about stimulating innovation and aligning with the government in development of skills - technical and soft skills."

Purpose

Successful technology firms make Reading and Thames Valley prosperous and a great place to work, innovate, live and learn.



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Vision

Make the region the best place to start, grow or locate a technology firm in the UK.



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introduce
collaborate
community
showcase

The Reading Tech Cluster **connects** tech firms with the **vital help** they need for **success.**

growth
productivity
employment
expansion
reputation
wealth
innovation

investment
experts
trade bodies
academics
services
talent
skills
resources
knowledge
representation
events

Progress to date

Not-for-profit company with board of directors and advisory group

Branding and marketing

Website

Sponsors

Investment Summit and RTC Launch – July 2025

Reverse Pitch event – Oct 2025

Research project – Nov 2025 (best paper award at ISBE Glasgow)

Interim CEO appointed (Mark Adams)

Investment Pitch event – Feb 2026

Special Interest Groups launched

Membership roll-out

RTC Board (Vin Wijeratne FCA appointed Jan 2026)

Board members



Michael Cooper OBE

Non-executive Chair and Director, BCS Learning & Development Ltd



Keith Arundale

Senior Visiting Fellow, ICMA Centre, Department of Finance and Accounting, Henley Business School, University of Reading



William Kilgallon

CEO of Xanthis Ventures and Cylust Ventures



Steve Bulley

Head of Business Support Services and The Growth Academy at the Skills and Business Hub (formerly Berkshire LEF)



Stuart Handley

Managing Director, Rise Communications Limited



Gareth Anderson

Managing Partner, FV: Thames Valley & South



Wayne Edwards

Executive Director, Activate Learning and Education Trust



Anne Lane

CEO of UCI Business Ltd (MCH)

Board observers



Biyi Oloko

Co-founder Reading Tech Cluster



Keiichi Nakata (The University Of Reading)

Professor of Social Informatics, Henley Business School, University of Reading



Jurek Sikorski (Henley Business School)

Director of the Henley Enterprise Ltd (HRLAD) at the Henley Business School, University of Reading

RTC Sponsors



Stakeholders

Tech startups/scaleups

Established tech businesses

Investors

Professional services firms

Academic/educational institutions

National/local government

Trade bodies

RTC Previous Pitch Events



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KYMIRA



Littledata





NEWS

**RTC Pitch Event
Sparks FSE
£250K Investment**

RTC Previous Pitch Events

Reverse Pitch

Hear from the investors

17 Oct 2025
9.30-13.00
Central Reading

RTC members only. For tech founders and execs.



Matt Gordon-Smith
Investment Director
YFM Equity Partners



Jonathan Day
Investment Manager
The FSE Group



Luke Matthews
Partner
Maven Capital Partners



Jurek Sikorski
Henley Business Angels



Kate Ronayne
Investor
BGF



Chris Baker
Partner
LDC



Priya Bhogal
Innovation Banking
Relationship Director
Barclays



Chris Rees
Henley Business Angels

RTC Investment Pitch Event – 26 February 2026

9.30am **Welcome and update**

Dr Keith Arundale

9.35am **Regional Economic Forecast**

Gareth Shier, EY Director Economics Advisory

9.55am **Company case study**

Gopal Jeyasundra, Organicco

10.10am **4 pitches: Aireavu, Extend Robotics, Gaston AI, GoodHub**

Chaired by Prof William (Bill) Kilgallon

11.10am **British Business Bank**

Susan Elliott, Senior Manager, SE England

11.30am **4 pitches: Nuva, Securium, Sharesy, Shuffle Energy**

12.30pm **Forthcoming RTC events**

Mark Adams, CEO

12.35pm **Buffet lunch and networking**

1.30pm **Close**

RTC pitch events

Investment criteria



- UK registered company: registered office in the UK
- Headquartered, or with significant operations, in Berkshire / Thames Valley
- Raising £500k to £5m+ scale up capital: in return for equity
- Technology innovation-based businesses preferred, including AI, deep tech, digital tech, software, robotics, cyber, fintech, quantum, space tech, medical diagnostics, biotech, pharma, agri tech, clean tech. Certain sectors like arms & weapons, fossil fuel exploration and tobacco will not be considered.
- Strong management team: track record in company-specific industry or new venture development
- Highly attractive market: large and growing accessible market
- Funds used for growth: must show how funds will be used to increase the company's value
- High growth potential: opportunity to scale business rapidly, both within the UK and internationally
- Sustainable competitive advantage: idea is better, cheaper or faster than competition
- Attractive financial return: meet expectation of >10X within 5-7 years
- Evidence of customer traction: venture is revenue generating
- Clear exit in medium term: typically via trade sale or IPO

KPIs: what does success look like?

Gross Value Added (GVA) for sector (and % growth YoY) in region vs UK average outside London: performance; economic contribution; productivity.

Number of tech firms in region (+ % growth YoY): importance of tech to region; growth.

Number of new start-ups per year total and per sub-sector: growth; entrepreneurship; innovation.

Number of employees in sector and as % of total jobs in region: skilled employment.

Number of international firms based in region (% growth): inward investment; international reputation; employment.

Number, stage and value of investments made in local firms (and % growth YoY): investment.

Number of member companies: strength of representation for sector.

Interconnectivity - number and depth of integrations between ecosystem actors.

Partner satisfaction - how satisfied ecosystem actors are with integration, support and business outcomes.

Collaboration frequency - volume of joint projects, co-innovations and shared initiatives.

Recruiting members

Freelancer/sole trader £50 per year

Start-ups <2 years and not-for-profit organisations £100

SMEs* and educational organisations £250

Corporates and professional services £1,500



**Express
interest here**

**<100 employees*

Planned activities

Investment Pitch Events	8 high-growth tech companies from the Thames Valley pitch their business propositions to VC firms and business angels. Held every 6 months; next summit in summer 2026
Research project	Review of ESOs and inter-connectedness of stakeholders in Thames Valley. Paper to be published in academic journal.
Reverse pitch event	Local VC firms, business angels and banks present their investment criteria and pitch advice to invited high-growth tech companies - tbd
Signposting	Using the RTC Advisory Group and database of contacts to introduce entrepreneurs to sources of finance and advisory services from professional services firms

Planned activities (cont'd)

Masterclass webinars	Regular series of expert sessions run by Advisory Group, sponsors and members
Masterclass podcasts	Record and promote regular branded series of interviews with leading figures and entrepreneurs in region to support thought leadership, skills transfer and communications agenda
Special Interest Groups	Peer-to-peer networking groups that meet and share expertise in specialist areas: PropTech, EV, Sports, HRTech, HealthTech, ClimateTech, AgriTech, CreativeTech, Cyber
Parliamentary briefings	Working with local MPs and development agencies, arrange for briefings for key stakeholders to raise profile of tech sector in region and its needs from central government and government bodies
Media/social media commentary	Regular representation locally and nationally for needs of tech sector regionally
Regular communication to members	email newsletters, social media engagement, RTC website

RTC SIG events

2 March **MedTech SIG Meeting 1**

4-person workshop | Online
Sponsor sought

10 March **DentalTech SIG Meeting 1**

8-person workshop | Three Guineas, Reading
Sponsor sought

19 March **CreativeTech SIG Meeting 2**

60-person Workshop | Rooftop, One Station Hill
Sponsored by REDA

24 March **Finance in Film**

40-person meetup with panel | Holiday Inn South
Sponsored by REDA

31 March **Robot Day**

10-person demo day | Fobney St, Reading
Sponsored by Extend Robotics

8 April **ClimateTech SIG Meeting 1**

8-person Dinner | Roseate, Forbury
Supported by HSBC

14 April **HRTech SIG Meeting 1**

8-person workshop | Vino.Vita, Reading
Sponsor sought

21 April **EV Ideas Accelerator**

20-person hackathon | Outlook, Kings Rd, Reading
Sponsor TBA

Thank you!



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Connecting Thames Valley - Berkshire

www.readingtechcluster.com