

HS2 launches search for £50m innovation fund manager

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HS2 Ltd has today launched its search for a manager to run its new capital investment fund for innovation.

The new Innovation Investment Fund, totalling up to £50 million, will be formed as a partnership between HS2 Ltd, the **Department for Transport (DfT)** and companies from HS2's supply chain.

The fund manager will act on behalf of partnership members to investigate investment opportunities in the rising starts of UK transport construction, exploring the most inspiring new start-ups to help deliver Britain's new high speed rail network.

The initiative builds on HS2 Ltd's successful Innovation Accelerator programme, which has nurtured some of the most promising construction tech start-ups in the UK today. The fund will focus on companies that drive innovative solutions to improve construction efficiency and reduce carbon emissions.

Howard Mitchell, head of innovation at HS2 Ltd said: “HS2 is a strategic national endeavour that is creating opportunities beyond the rail and construction industries, drawing skills, ingenuity and enterprise from across the economy to deliver Britain’s new high speed railway.

“The fund will invest in British start-ups and innovative SMEs, taking a small equity stake in their business, helping them to grow and scale their offering as well as adding value to the UK economy as they develop.”

Due to launch in Spring 2023, the initiative builds on learnings from a similar Public-Private investment fund in the UK as well as funds operating in Germany, Israel, and the United States.

Image credit: HS2 Ltd