

TRUST 2030

Accelerating the growth of Scotland's venture ecosystem

THEMES Artificial intelligence / The digital economy

We believe the strongest driver of innovation is investment. The role of the Scottish Government should be to attract investors and innovators to converge inside the Scottish economy, and to ensure that from the earliest stages founders are supported to build in Scotland.

TRUST 2030 is a thematic Edinburgh incubator for founders in AI and the digital economy, built on that belief. Investors back the companies. Public finance is used for additionality, to amplify and incentivise that capital rather than stand in for it. Founders get capital before they have customers or a track record, and the means to get both.

Nothing is signed. Scottish Enterprise funded the original Digital TRUST, and it is who we will approach for anchor funding; it has made no commitment. We also want investors who will shape the terms with us, universities and industry who will work beside founders, and the founders themselves.

Pay for the proof

Investors want evidence: a product that works, customers who pay, a plan that holds. Producing it costs money and months that most founders do not have, so we fund that stage instead of waiting for it. Digital TRUST taught us that early money changes outcomes and that one late payment can sink a team.

We start at idea and pre-seed: researchers, graduates, people leaving established businesses, founders moving to Scotland.

The founder offer

An environment with proper founder incentives: safe, simple, founder-friendly equity and very simple intellectual property (IP) terms, so a team keeps what it builds and knows the cost before it starts.

Everything is written down before work begins: what the team gets, who is accountable, when funds and resources land. Teams ready for capital agree admission and first investment together; earlier teams get defined support and a route to that decision.

Then the environment itself: workspace and compute in a shared Edinburgh base, specialists on call, other founders down the corridor, and people who can test a product, open customer doors and get a team ready for its next round.

From application to first customers

Meet	A short application and one conversation: the team, the problem, what would help.
Agree	A written offer. Simple equity and IP terms, resources, one accountable person.
Build	Funds paid promptly once checks clear. Desk and compute ready on day one.
Test	Work with customers. Learn what they will use or buy. Decide what comes next.

What we start with

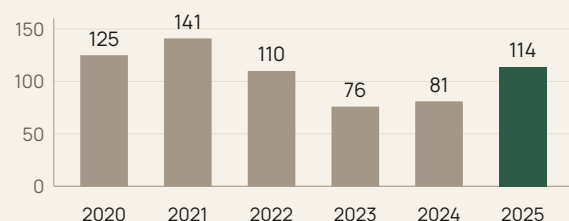
Digital TRUST's Future Payments Challenge funded development at Stableport and Stabledrop. The Centre took part in the Bank of England's DLT Innovation Challenge. Its evidence was cited by the House of Lords Financial Services Regulation Committee. *Scotland's Roadmap for Digital Assets and Tokenisation* gives us a first market.

We bring founder relationships, technical depth and a market. What the Centre never had is investors with the judgement and capital to take companies through the next stage. This is not a renewal; it is the missing half.

More founders reaching a first round

Scotland recorded 114 first-time equity deals in 2025. Up from 81 in 2024, still short of 2021. We want that number higher.

First-time equity deals in Scotland



First recorded arm's-length equity raises; includes established businesses. Scottish Enterprise, *Investing in ambition 2025*, Fig. 9, pp. 31 and 61. All values use the same report edition.

Edinburgh base, no empty building

Shared or leased space, sized for the first cohort, inside Scotland's fintech cluster; we will seek FinTech Scotland's backing. Technical work goes to whichever university or specialist fits the project, in Edinburgh or along the corridor to Glasgow.

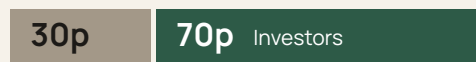
Sources: Scottish Enterprise; Digital TRUST challenge; Bank of England; Edinburgh Napier roadmap; House of Lords report. The programme and its partnerships are proposed; no partner has yet committed.

A long-term public-private funding model

We believe public money should go only where it changes a private decision. So we propose a simple split. For every pound invested in a TRUST 2030 company, 30p comes from public finance and 70p from investors. Scotland has skin in the game, and investors have a reason to back founders earlier than they otherwise would.

Every £1 invested in a founder

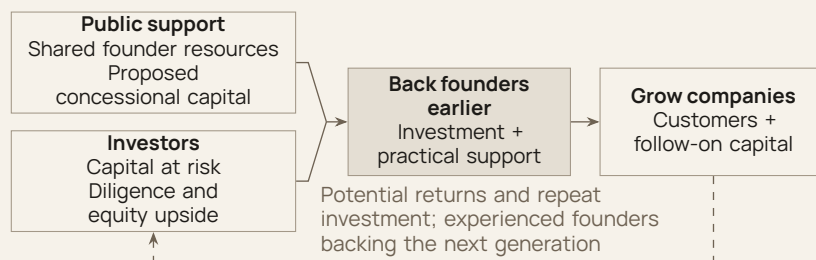
£2.33 of investor capital for every public £1



■ **Scotland's skin in the game.** Public finance invests alongside, in the same companies, and pays for the shared environment.

■ **Investors lead.** They put capital at risk, carry out diligence and make every investment decision. Public money sharpens the incentive to invest early; it does not second-guess the call.

How public money pulls investment in



Proposed split for company investment and proposed model, to be agreed with public partners and investors. The incubator's operating costs are budgeted separately. Concessional terms, investment rights and any reinvestment mechanism remain to be agreed; the dashed loop shows the intended longer-term effect.

What investors get

Early access to supported teams in AI and the digital economy, before they raise elsewhere. Thirty pence of public capital alongside every seventy they invest. Founder relationships and technical expertise through us, demand testing through industry partners, and shared support paid for publicly, so investors' money goes into companies rather than overheads.

In return, investors put their own capital at risk and hold agreed rights to equity returns. The investment decisions are theirs.

Additionality, measured

Investments that would not otherwise happen. We measure it: whether programme support changed the decision, investor capital per public pound (the target is £2.33), investors new to the programme, repeat investment, and whether investors keep investing once public support steps back. Then company outcomes: customers, further funding, jobs in Scotland, research, graduate placements. Teams that close are in the record too.

The terms are open

The public 30p could invest on commercial, equal terms, as Scottish Enterprise's Co-investment Fund does, or on softer concessional terms. That is for negotiation, and anything preferential needs its own agreement.

Lightweight governance, no strings attached

Investors make the investment decisions. Public partners agree the mandate at the outset and see the results; they do not sit on individual deals. A small independent board, a small team running the programme, one annual report on outcomes. No complex conditions on founders or investors.

Before launch we settle the legal structure, founder terms and conflict handling, and agreements set rights to any returns.

Who we want to hear from

Investors. Funds, angels and corporates who have backed early teams and would shape selection and founder terms with us before capital is discussed.

Public partners. Scottish Enterprise first, as the intended anchor funder, then others in government who want to test what public support could secure.

University and industry. You could bring technical support, facilities or customer trials to a first cohort.

Built to outlast the grant

We are designing a model that keeps working after public support steps back: investors who come back, founders who back the next cohort, and earned income that lowers the call on public money. We plan as if none of it is guaranteed, and nothing launches until funding, premises and support are in place.

The ask

A conversation, not a decision. An initial proposal goes to Scottish Enterprise by the end of 2026, so if this is worth building, tell us now and we will cost the first cohort and shape the terms with you.

Funding reference: Scottish Enterprise investment funds. Funding amount, cohort capacity and investment terms will follow the costed programme and partner commitments.