



2021 mid-year update of UK tech

September 2021

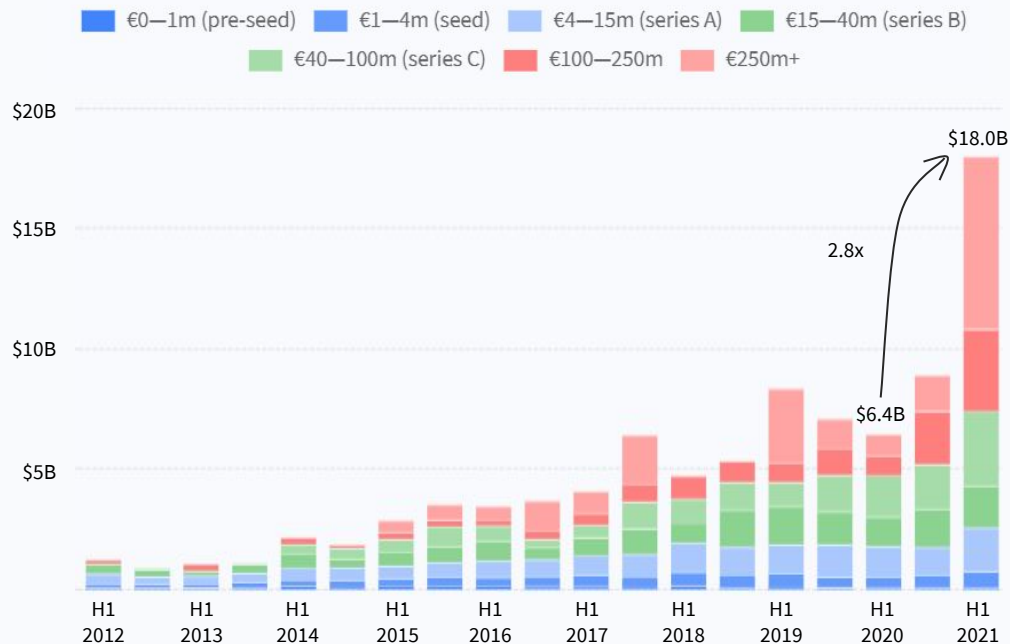
Supported by the Digital
Economy Council and the
Department for Digital,
Culture, Media and Sport



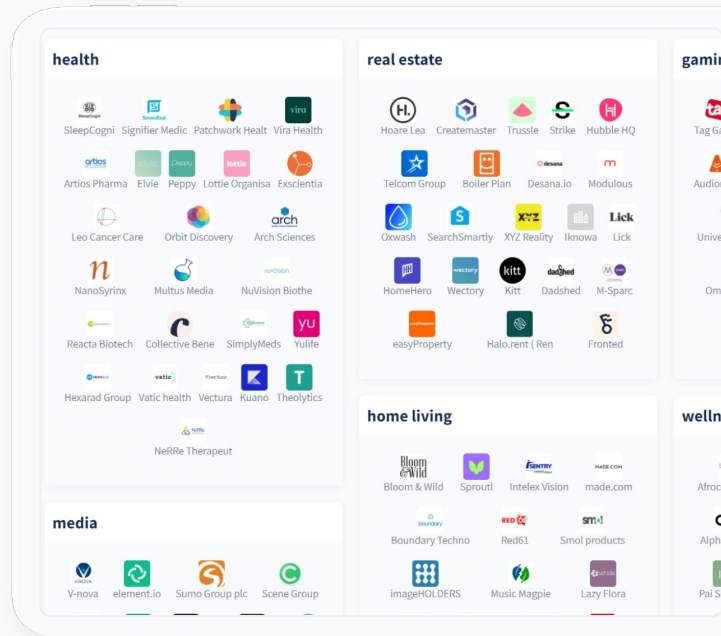
Department for
Digital, Culture,
Media & Sport

Investment in UK startups grew 2.8x in the first half of 2021, hitting \$18B.

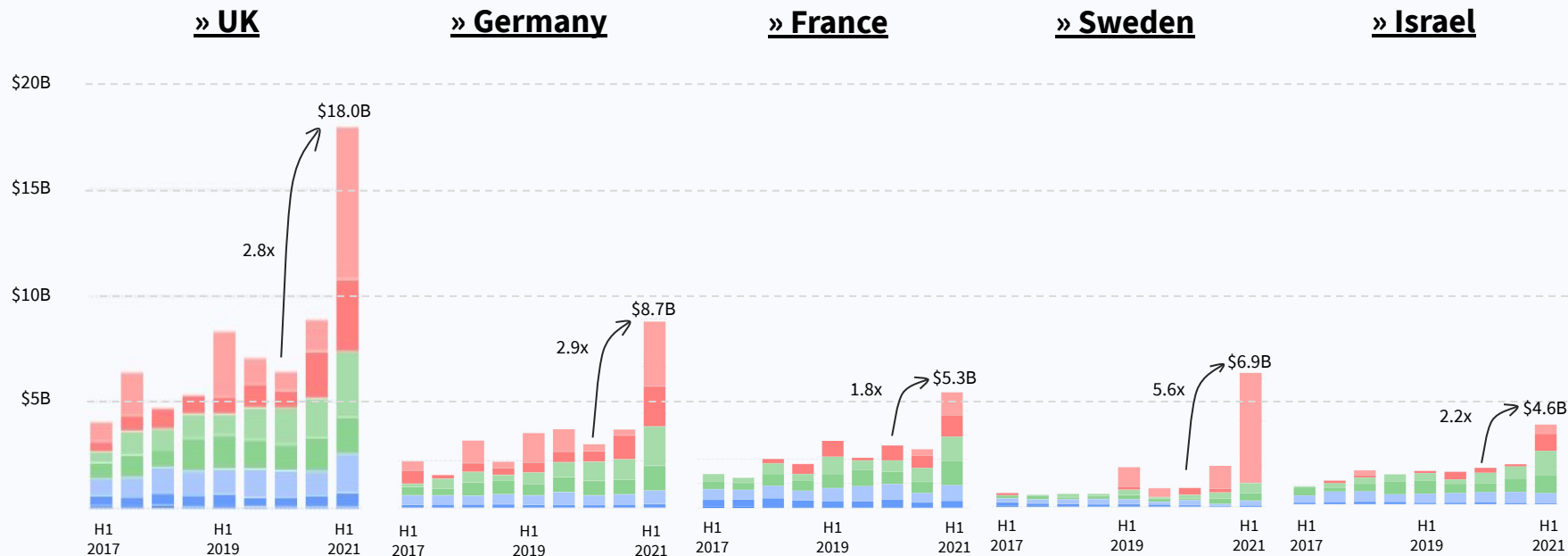
VC investment in UK startups » [view online](#)



Over 1,700+ UK startups raised in 2021 » [view online](#)

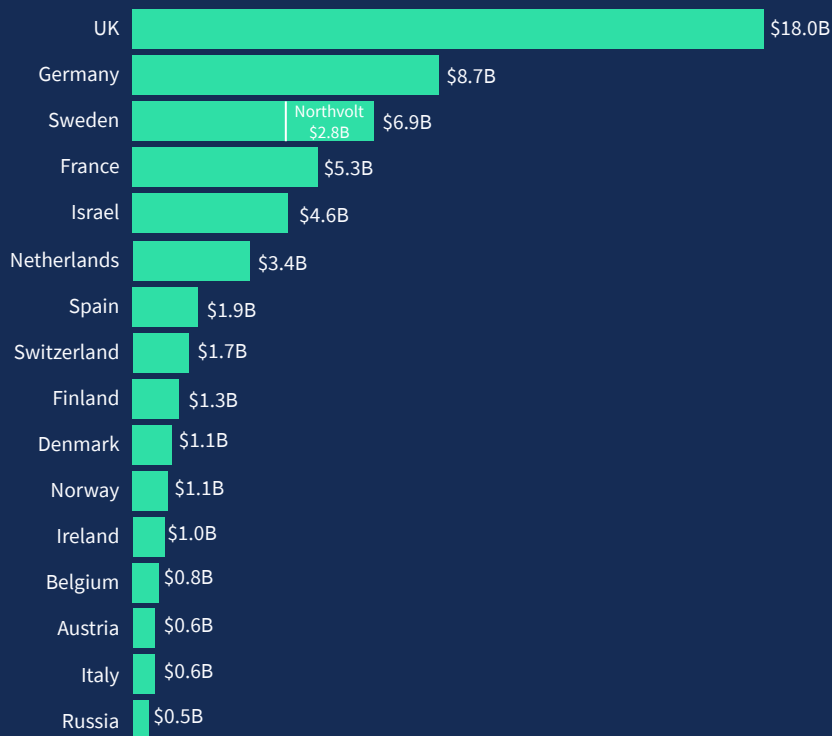


The UK attracts more venture capital than Germany and France combined, and 4x that of Israel.

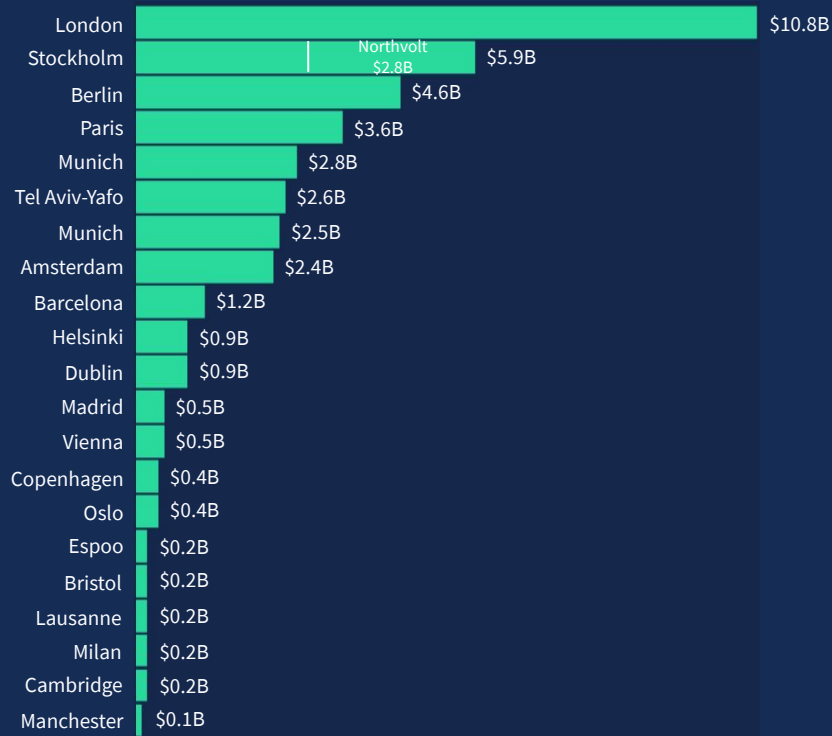


Investment activity in the UK over 2x higher than the next biggest European market.

VC investment in H1 2021 by country » [view online](#)



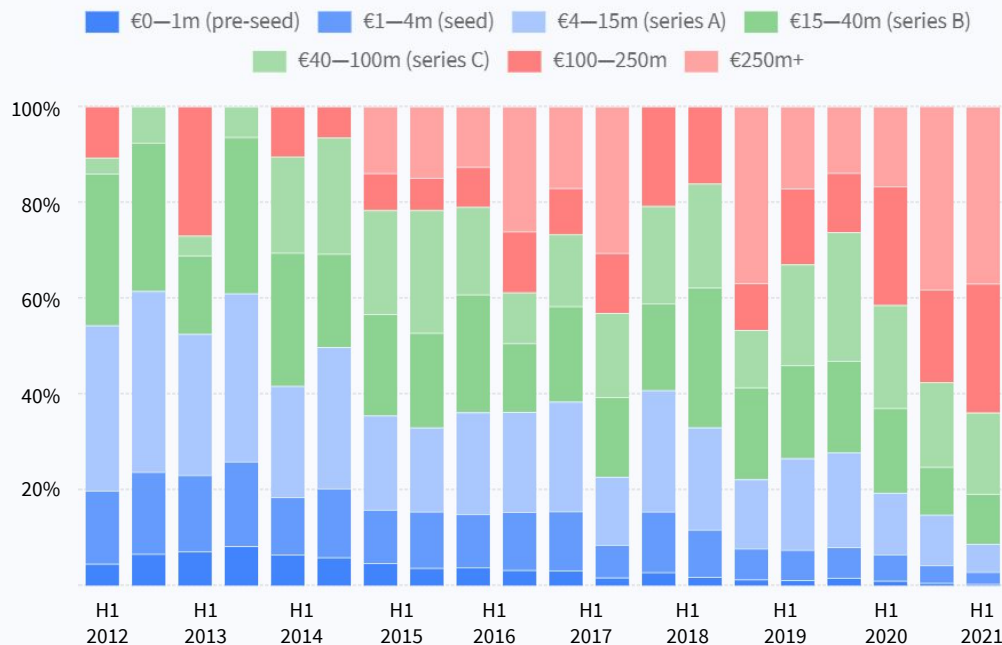
VC investment in H1 2021 by city » [view online](#)



Source: Dealroom.co.

Mega-rounds are dominating the VC landscape in the UK, more than half of all investment now comes from rounds of over \$100m.

VC investment in UK startups » [view online](#)

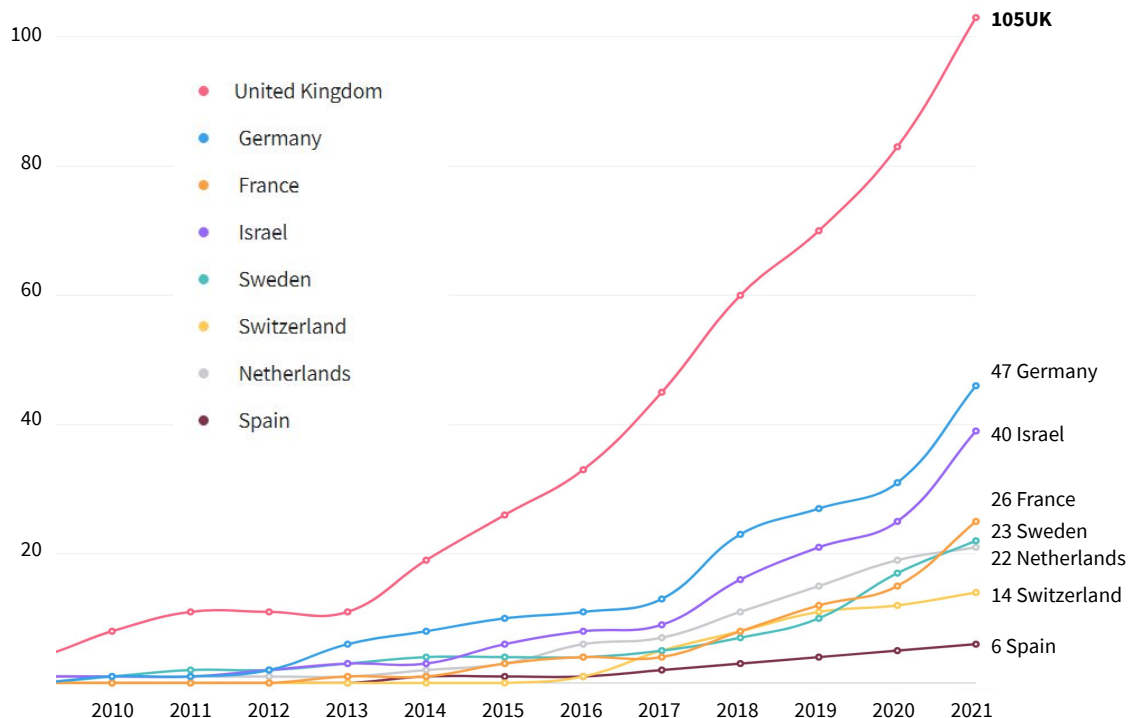


Biggest VC rounds of 2021 » [view online](#)

NAME	INVESTORS	MARKET	LOCATION	VALUATION	LAST ROUND
Cinch The easy way to buy a car online	GIC Neuberger Berman Group Soros Fund Management Abu Dhabi Investment Authority	transportation search, buy & rent	Farnham	-	€1.2b GROWTH
Revolut A world beyond banking - a secure...	Tiger Global Management SoftBank Capital	fintech banking	London	€30.0b	\$800m SER
CMR Surgical Robotic system for minimal access...	LGT Capital Partners Tencent SoftBank Cambridge Innovation Capital RPMI Raipen	health robotics medical devices	Impington	€2.7b	\$600m SER
OneWeb Building a satellite constellation t...	Eutelsat	telecom	London	€909m	\$550m GROWTH
Exscientia Applying artificial intelligence and ...	Farallon Capital Management BlackRock SoftBank Credent Capital Bristol Myers Squibb	health pharmaceutical	Oxford	€1.9—2.9b	\$525m SER
SaltPay FinTech company dedicated to buil...	Tiger Global Management Social Capital Hedosophia	fintech financial management solutions payments	London	€909m	\$478m SER
Checkout.com Offers credit card and alternative ...	Insight Partners Tiger Global Management DST Global Greenoaks Capital Partners GIC	fintech payments	London	€13.6b	\$450m SER
Starling Bank Mobile-app based bank	Goldman Sachs Fidelity Qatar Investment Authority RPMI Raipen Millennium Management	fintech banking	London	€1.6b	€322m SER
OneWeb Building a satellite constellation t...	SoftBank Hughes	telecom	London	€909m	\$400m GROWTH
Hooip	Northernpe Tiger Global Management				\$450m SER

In 2021, the UK became the third country in the world to pass 100 unicorns, after the US and China. The UK now has more unicorns than Germany, France and Sweden combined.

Cumulative unicorns and \$1B exits » [view online](#)

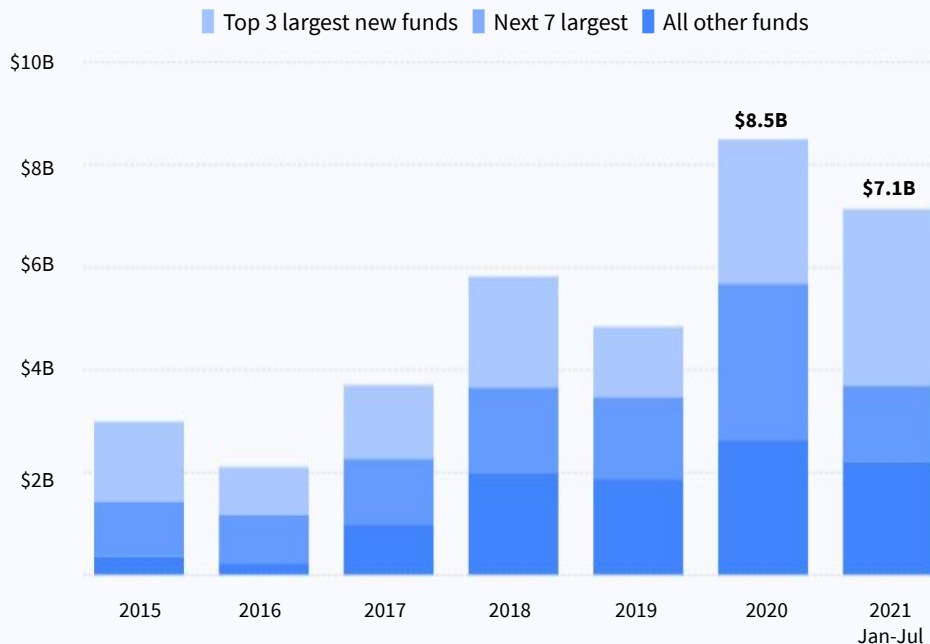


New unicorns in 2021 » [view online](#)

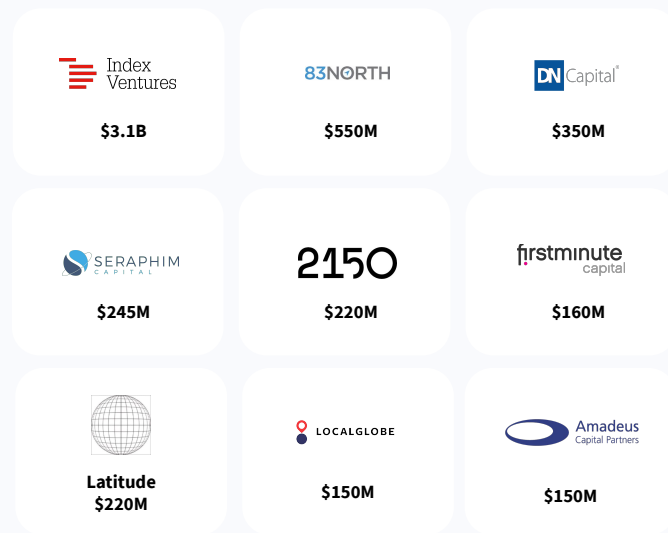


Record amounts of dry powder. \$7.1B has been raised in new funds already in 2021, almost as much as in the full year 2020, which was an all-time record.

New funds raised by UK based VC firms » [view online](#)



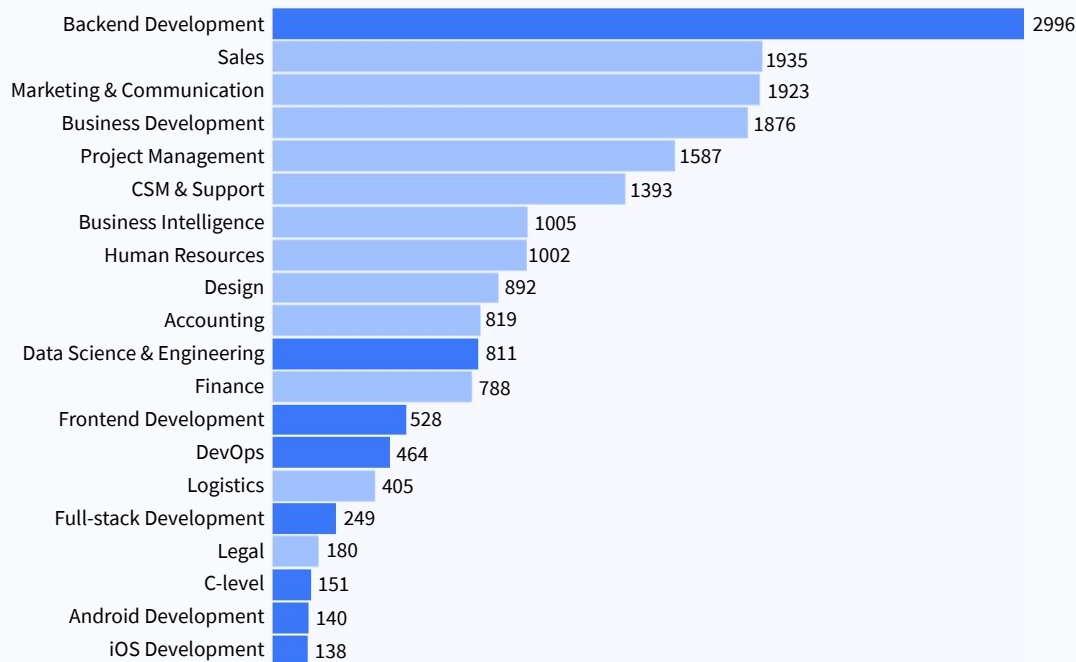
New VC funds announced in 2021 » [view online](#)



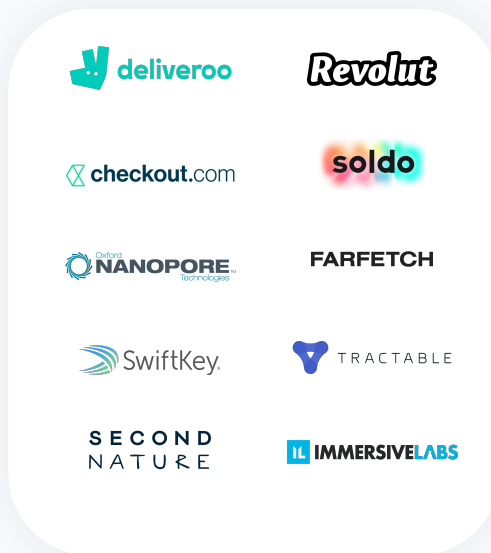
Startup jobs aren't just for skilled tech talent. When hiring, startups look for a range of skills.

Job openings in the UK *

Tech jobs Other positions



Notable startups actively hiring in the UK



UK has several major tech hubs that measure up to Europe's capitals.

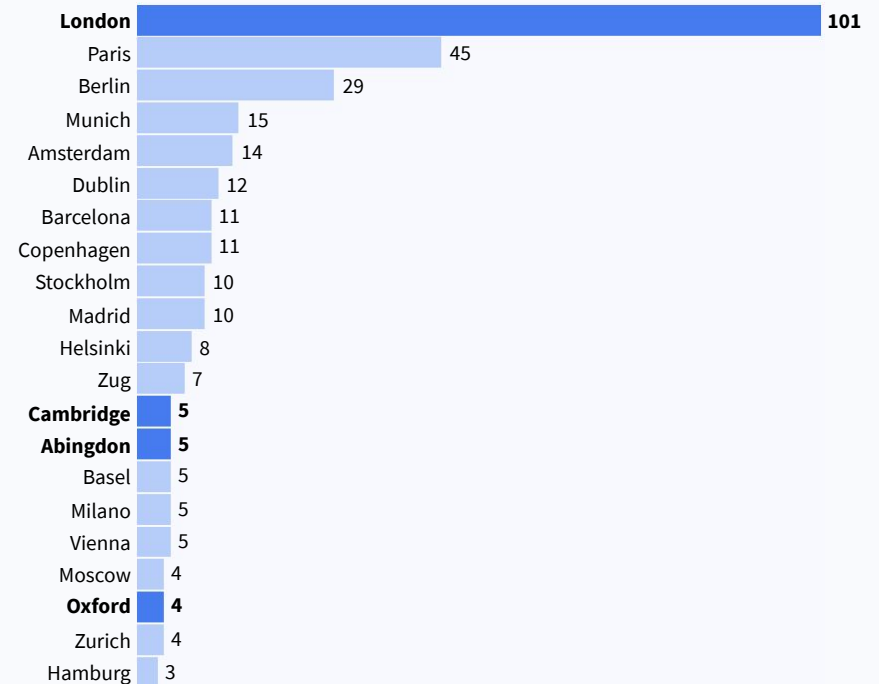
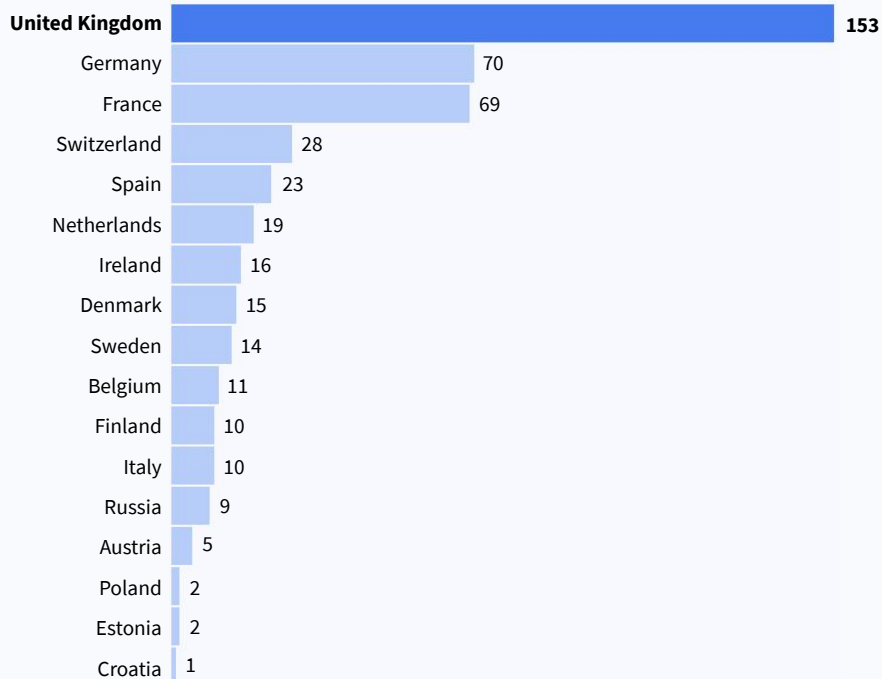
European cities » [view online](#)



	London	Berlin	Paris	Amsterdam	Stockholm	Oxbridge	Manchester	Dublin	Bristol
Unicorns created *	71	20	18	15	16	11	5	5	3
Population	8.9M	3.6M	2.2M	821K	975K	373K	553K	544K	535K
Investment per capita in 2021E	\$2,412	\$2,567	\$3,361	\$5,895	\$12,185	\$7,721	\$506	\$3,235	\$710
Highest ranked university **	11	75	46	66	36	1	51	155	91

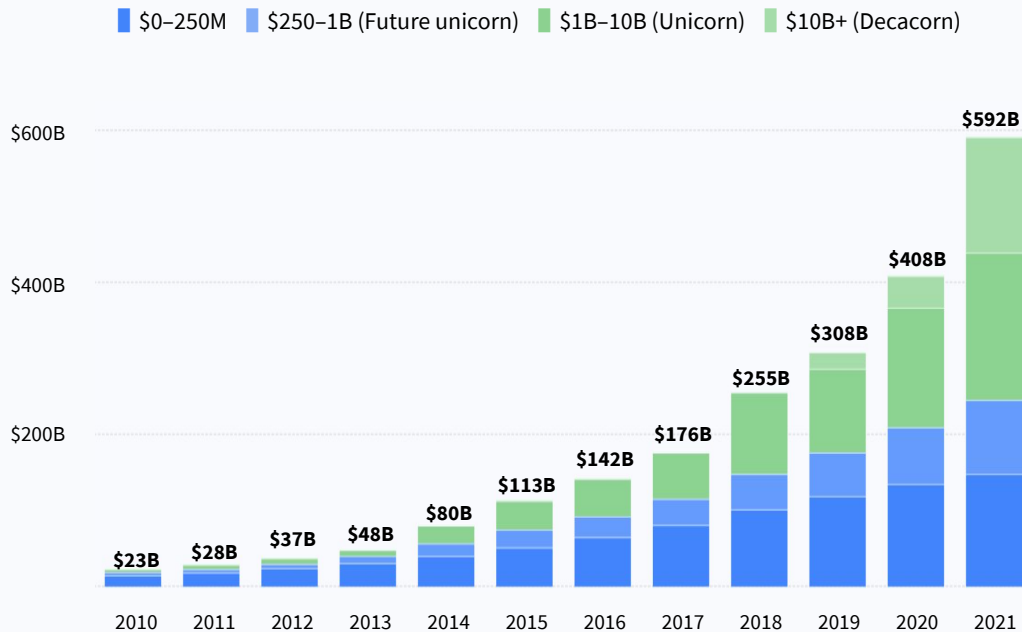
The UK is also home to 153 potential future unicorns, valued over \$250M.

Future unicorns in the UK » [view online](#)



Combined value of UK tech companies founded since 2000* is \$592 billion, led by Revolut, which is valued \$33 billion.

Enterprise value of UK tech companies founded since 2000 [» view online](#)

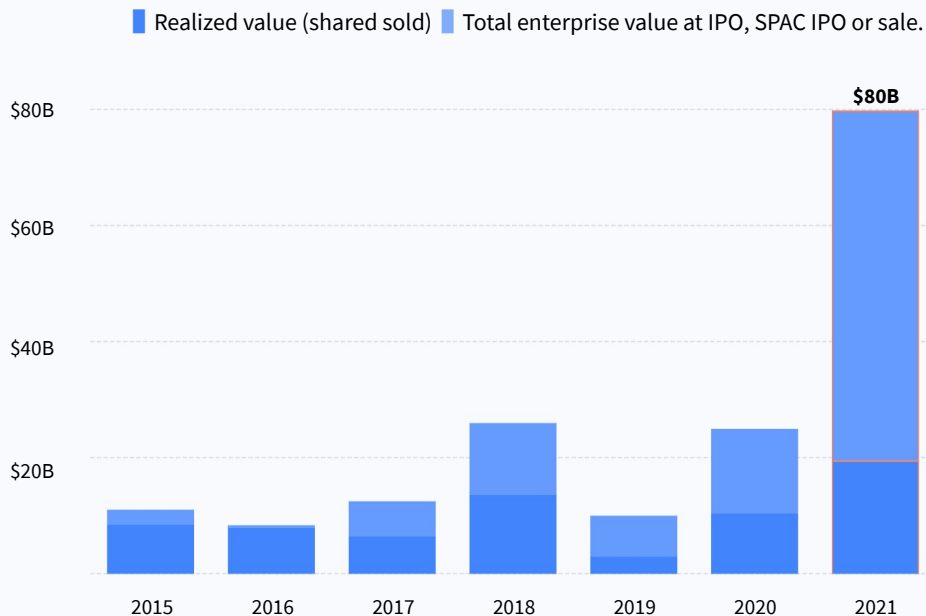


Most valuable tech companies founded since 2000

NAME	MARKET	TYPE	GROWTH SIGNAL <small>12 months growth</small>	LAUNCH DATE
Revolut A world beyond banking - a secure...	B2B, B2C fintech banking	commission	15%	Dec 2013
Ocado Group Transforming online grocery throu...	B2C food food logistics & delivery	marketplace & ecommerce	11%	2000
Farfetch Online luxury fashion retail platform	B2C fashion apparel luxury	commission marketplace & ecommerce	10%	Oct 2007
Arrival Technology company making sma...	B2B transportation vehicle production	deep tech manufacturing	61%	Mar 2015
Checkout.com Offers credit card and alternative p...	B2B fintech payments	subscription saas	38%	Apr 2012
Fanatics Retailer of officially licensed sport...	B2C sports telecom sporting equipment	marketplace & ecommerce	6%	2002
Wise Money transfer platform	B2B, B2C fintech payments	commission	10%	2011
eToro Trading network designed to provi...	B2C fintech crypto and defi wealth management financial management solutions	commission marketplace & ecommerce	17%	2007

A record-smashing \$80 billion in Enterprise Value exited via IPO (Deliveroo, Wise, Darktrace), SPAC (Cazoo, Babylon, Arrival) or sale via acquisition (Depop) in 2021.

Enterprise value of exits of UK startups » [view online](#)



VC-backed exits announced in 2021 » [view online](#)

NAME	BACKERS	ACQUIRORS	MARKET	F	FIRM VALUE	TRANSACTION	EXIT DATE
Wise Money transfer platform	Seed&Spark Index Ventures Kima Ventures JA Ventures The Accelerator Group	-	fintech payments		£8.0b	IPO	jul/2021
eToro Trading network designed to provi...	EE Barkat Ofir Adler Yaron Adler Yuval Rechavi BHM Capital	FinTech Acquisition Corp. V	fintech crypto and asset wealth management financial management solutions		\$10.4b	\$250m SPAC IPO	mar/2021
Deliveroo Delivering premium restaurant me...	Greg Marsh Index Ventures Hoxton Ventures Jani Jar Investments Arnaud Bertrand	-	food food logistics & delivery		£7.6b	£1.5b IPO	mar/2021
Cazoo Car buying and rental website	Entrée Capital Octopus Ventures Sprida VC Dellie Ventures Dring Ventures Nyuseni motor Company Kia Motors	AJAX1	transportation search, buy & sell		£7.0b	\$805m SPAC IPO	mar/2021
Arrival Technology company making sma...	BNP Paribas Wellington Management	CIIG Merger Co.	transportation vehicle production		\$5.4b	\$295m SPAC IPO	mar/2021
LumiraDx Delivers connected diagnostics an...	-	CA Healthcare Acquisition Corp	health medical devices health platform		\$5.0b	\$115m SPAC IPO	apr/2021
Babylon High-quality healthcare via mobile...	Kinnorik Hoxton Ventures Jon Wright Richard Reed Adam Balon	Alkuri Global Acquisition	health medical devices health platform		\$4.2b	\$345m SPAC IPO	jun/2021
Global-e Global-e enables online retailers L...	Red Dot Capital Partners Yaron Lemelbaum Hoxton Ventures Vitruvian Partners DHL	-	fintech enterprise software payments		\$3.6b	\$375m IPO	may/2021
InstilBio (Immetacyte) Clinical-stage immuno-oncology c...	University of Manchester	-	health biotechnology		\$2.5b	\$368m IPO	mar/2021
Darktrace Provides enterprise immune syste...	University of Cambridge Involve Capital Hoxton Ventures Talis Capital Isomer Capital Commerce Ventures	-	security cloud & infrastructure		£1.7b	£165m IPO	apr/2021

Methodology & definitions

Startups & venture capital

This report focuses on companies in the internet age, i.e. after 2000. Most but not all unicorns are VC backed.

Companies included in the analysis are tech-driven. Industries include software, ecommerce, online marketplaces, hardware, ICT infrastructure. The full [industry & business model taxonomy](#) can be found online

Investment numbers refer to venture capital investment rounds such as seed, series A, B, C, late stage, and growth equity rounds. It excludes debt or other non-equity funding, lending capital, grants and ICOs.

Buyouts, M&A, secondary rounds, and IPOs are treated as exits: excluded from funding data, but included in exit data.

Unicorns

A unicorn is defined as a tech-driven company that has reached a \$1 billion valuation, on the basis of a funding round (unrealised), acquisition or IPO (realised).

There are some notable edge-cases:

- Companies that IPO-ed at or above \$1 billion but subsequently dipped below that valuation, are still included as \$1B+ exit (examples: Alfa, Rovio, eDreams).
- Some companies have at some stage reached a \$1 billion but subsequently raised, IPO-ed or were acquired below that value. In this case the company is not counted as a unicorn (examples: Blippar, Home24, Fanduel, Ulmart, Conduit, Wonga, VE Interactive, Powa).
- If a unicorn moved HQ, the company is counted in the country where it reached unicorn status. Occasionally companies received dual HQ status.

Underlying data

Dealroom's proprietary database and software aggregate data from multiple sources: harvesting public information, user-submitted data verified by Dealroom, data engineering. All data is verified and curated with an extensive manual process.

Most underlying data from the report is available online via <https://datacommons.technation.io>. For more info please visit dealroom.co or contact support@dealroom.co

Visit datacommons.technation.io to explore UK's tech ecosystem in greater depth.

Initiated by
**TECH
NATION**

Supported by



To discuss partnership opportunities, contact
support@dealroom.co

Powered by



dealroom.co

The screenshot displays the TECH NATION dashboard for the United Kingdom. The top navigation bar includes a search bar and utility icons. The left sidebar lists various categories like Home, Dashboard, Curated content, Startups & Scaleups, Corporates, Investors, Funding rounds, Exits, Accelerators, Workspaces, Universities, Service providers, Matching tool, Investment heatmap, Themes, and Reports. The main content area features a 'Your dashboard' section with a 'UNITED KINGDOM' overview. This overview includes four key metrics: 42k Verified startups, 2,276 VC investors, 1.6m Startup employees, and 9,237 Corporates. Below these are two bar charts: 'VC INVESTMENT' (ranging from \$5.0b to \$25.0b) and 'VC ROUNDS' (ranging from 0 to 2,000). A map of the UK is shown on the right. The bottom section highlights 'Hot startups' and 'Hot scaleups' with their respective growth signals.

Metric	Value
Verified startups	42k
VC investors	2,276
Startup employees	1.6m
Corporates	9,237

Year	VC Investment (\$b)	VC Rounds
2015	~\$6.0	~1,700
2016	~\$7.0	~1,700
2017	~\$10.0	~1,700
2018	~\$10.0	~1,600
2019	~\$15.0	~1,500
2020	~\$15.0	~1,400
2021YTD	~\$23.0	~1,100

Company	Employees	Growth Signal
Skurio	2-50	30
Pure LiFi	Home - pureLiFi	35
Monocle	51-500	220
Else	elseco Limited	59

We've added Curated Content for deep thematic data, built by both researchers and contributors from the community.

» View curated content

The screenshot displays the Tech Nation website interface. At the top, there is a search bar with the text "Search for companies, investors, people, lists & innovations" and a user profile for "Yoram Wijngaarde" with the role "Admin account". Below the search bar is a "Curated content" section with a sidebar of navigation icons. The main content area is divided into five columns, each representing a different theme: UNITED KINGDOM, LEGAL TECH, ENTERPRISE SOFTWARE, FINTECH, and TRAVEL. Each column contains a list of articles with a representative image and a title. For example, under "UNITED KINGDOM", there is an article titled "UK Cybersecurity Startups" with an image of the Tower Bridge. Under "LEGAL TECH", there is an article titled "Dockerized legal tech startups | UK" with an image of a gavel. Under "ENTERPRISE SOFTWARE", there is an article titled "Most-valued enterprise software startups | UK" with an image of hands typing on a laptop. Under "FINTECH", there is an article titled "Fintech enterprise software | UK" with an image of a person using a mobile device. Under "TRAVEL", there is an article titled "Travel startups by UK" with an image of a globe. Below the curated content is a "Latest Reports" section with three report cards. The first report is titled "Is a decentralised future possible?" and features a blue and white geometric design. The second report is titled "Startup employment in Victoria, Australia" and features a red and white design. The third report is titled "Startup cities in Victoria, Australia" and features a blue and white design. To the right of the "Latest Reports" section is a dark blue box with a gear icon containing the letters "API" and the text "Need even more data? Leverage the same powerful API that fuels our Global Data Platform. Request API access".

TECH NATION

Search for companies, investors, people, lists & innovations

Yoram Wijngaarde
Admin account

Curated content

UNITED KINGDOM

- UK Cybersecurity Startups
- Tech Nation Alumni UK
- Tech Nation Upscale
- UK Spinouts
- Insurtech
- Leap 100 City AM
- Future Fifty 7.0
- Tech Nation Future Fifty 2019
- Future Fifty 8.0
- Lawtech UK
- Tech Nation Applied AI
- UK cloud & Infrastructure

LEGAL TECH

- Dockerized legal tech startups | UK
- Law enforcement | UK
- AI legal startups | UK
- Most funded legaltech startups | UK
- Intellectual property tech | UK
- Regtech & compliance | UK
- Legal documents management | UK
- Self-service and lawyer marketplace | UK

ENTERPRISE SOFTWARE

- Most-valued enterprise software startups | UK
- Mobile apps for enterprise softwares | UK
- Fintech enterprise software | UK
- Female-founded enterprise software companies
- New enterprise software startups
- AI-driven companies
- Fastest-growing enterprise software companies

FINTECH

- Fintech enterprise software | UK
- Fintech exits | UK
- Fintech B2B | UK
- E-payments startups
- AI fintech startups
- Fastest-growing Insurtech startups
- Most valued fintech companies
- UK FinTech companies

TRAVEL

- Travel startups by UK
- Hiring travel start
- Business travel fo
- Most valued accor startups
- Travel analytics & companies
- Online travel ager
- Booking & search

Latest Reports

See all

Is a decentralised future possible?

Read more

Startup employment in Victoria, Australia

Read more

Startup cities in Victoria, Australia

Read more

Need even more data?

Leverage the same powerful API that fuels our Global Data Platform.

Request API access

Detailed information on UK startups.



Similar companies & strategic landscapes



Jobs & hiring data



Tech stack



Founder score

Congenica ✓
Clinical genomics analytics platform
Saffron Walden United Kingdom (HQ)
http://congenica.com

biotechnology | deep tech | artificial intelligence | biotechnology | analytics | health care | medical | genetics | dna | genome engineering | spinout | medical technology | health diagnostics | Genome and protein analysis

OVERVIEW | SIMILAR COMPANIES | ANALYTICS | TEAM (12) | NOTES | JOBS (9) | INNOVATIONS (0)

COMPANY INFORMATION

Launch date	2014
Employees	102 people
Ownership	venture capital
Firm valuation	\$200–300m (Dealroom.co estimates Nov 2020.)

CONGENICA FUNDING

DATE	INVESTORS	AMOUNT	ROUND
Jan 2014	University of Cambridge	N/A	SPINOUT
Dec 2014	Cambridge Innovation Capital	£1m	EARLY VC
Apr 2015	Amadeus Capital Partners, Cambridge Innovation Capital	£2.2m	SERIES A
Apr 2017*	Amadeus Capital Partners, Cambridge Innovation Capital, Healthlink Capital, Future Planet Capital	£8m	SERIES B
Apr 2019	Parkwalk Advisors, Future Planet Capital	\$17.6m	SERIES B
Nov 2020	Tencent, Legal & General Capital	\$50m	SERIES C
Mar 2021	QVentures	N/A	LATE VC
Total Funding		\$82.4m	

ANALYTICS

Employees | Web visits

	CURRENT	GROWTH RANK
Web users	19K monthly visits	20,692nd (top 10%)
App users	-	-
Social engagement	2K followers	-
Employees	102	33,202nd (top 25%)
Top countries	-	-

TECH STACK

Microsoft .net | Adobe | AngularJS | Amazon | Chart.js

RECENT NEWS ABOUT CONGENICA