



UK tech update

London Tech Week 2022

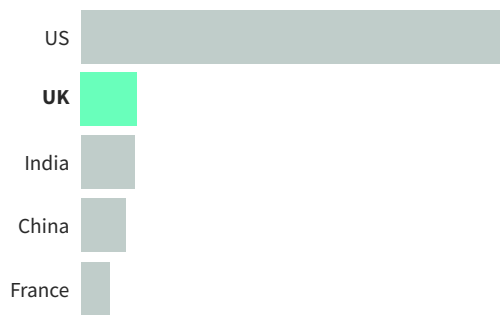
June 2022

Key takeaways

The UK ranks 2nd globally for startup funding in 2022, after record Q1.

UK startups have raised more investment so far in 2022 than India and China, behind only the US on the global stage. Record levels of first quarter funding for the UK contributed to the surge, though changing market conditions could cause global volatility in H2 2022.

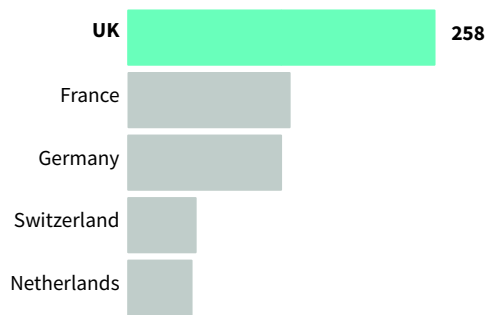
2022 VC funding



The UK has built a deep unicorn pipeline.

The UK has produced 122 billion dollar companies, and is home to a further 258 startups on potential future unicorn track, more than double any European neighbour. Despite London's leading position, a further three UK cities rank among the European top 20 future unicorns cities.

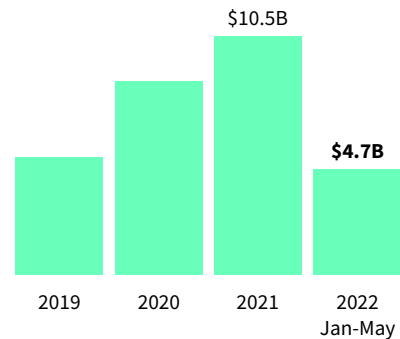
Future unicorn count



Resilience set to be tested, but strong fundamentals remain in UK tech.

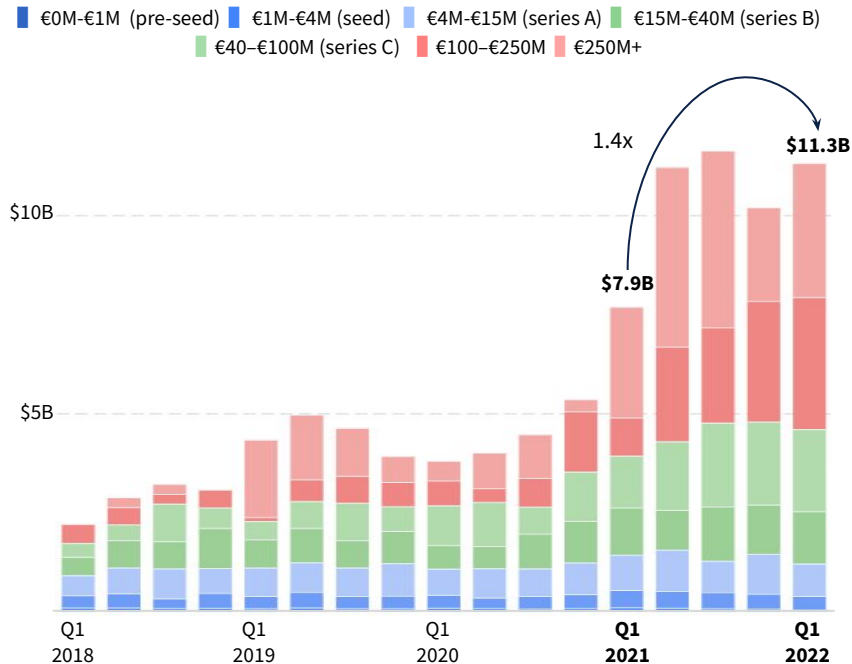
As the world heads into potentially uncertain economic times, the UK's strong tech ecosystem fundamentals are likely to be tested in the next 18 months. UK-based VCs have record levels of dry powder ready to deploy, which the large late-stage startup pipeline will be looking to tap into.

New UK dry powder

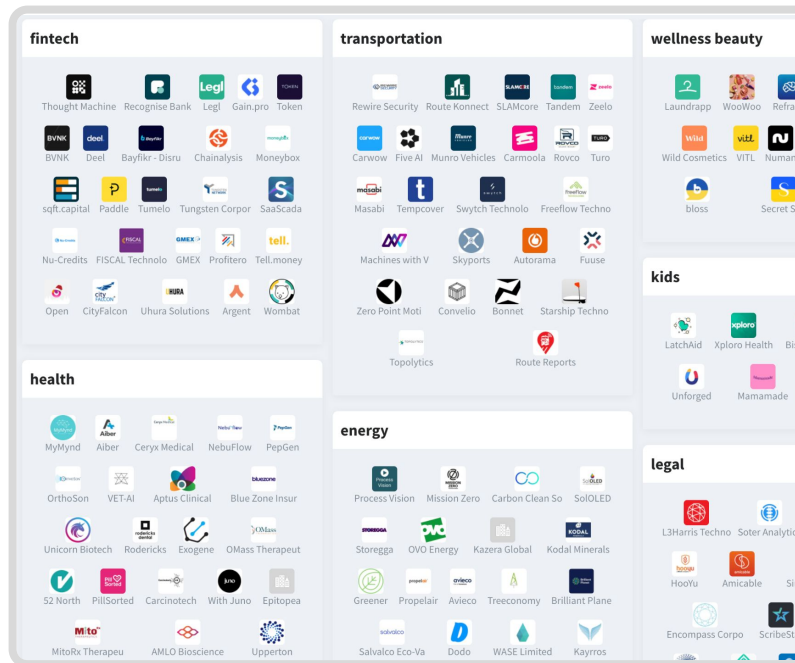


UK startup investment saw the biggest annual opening on record, with \$11.3B raised by UK startups in Q1, despite the start of global economic uncertainty.

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

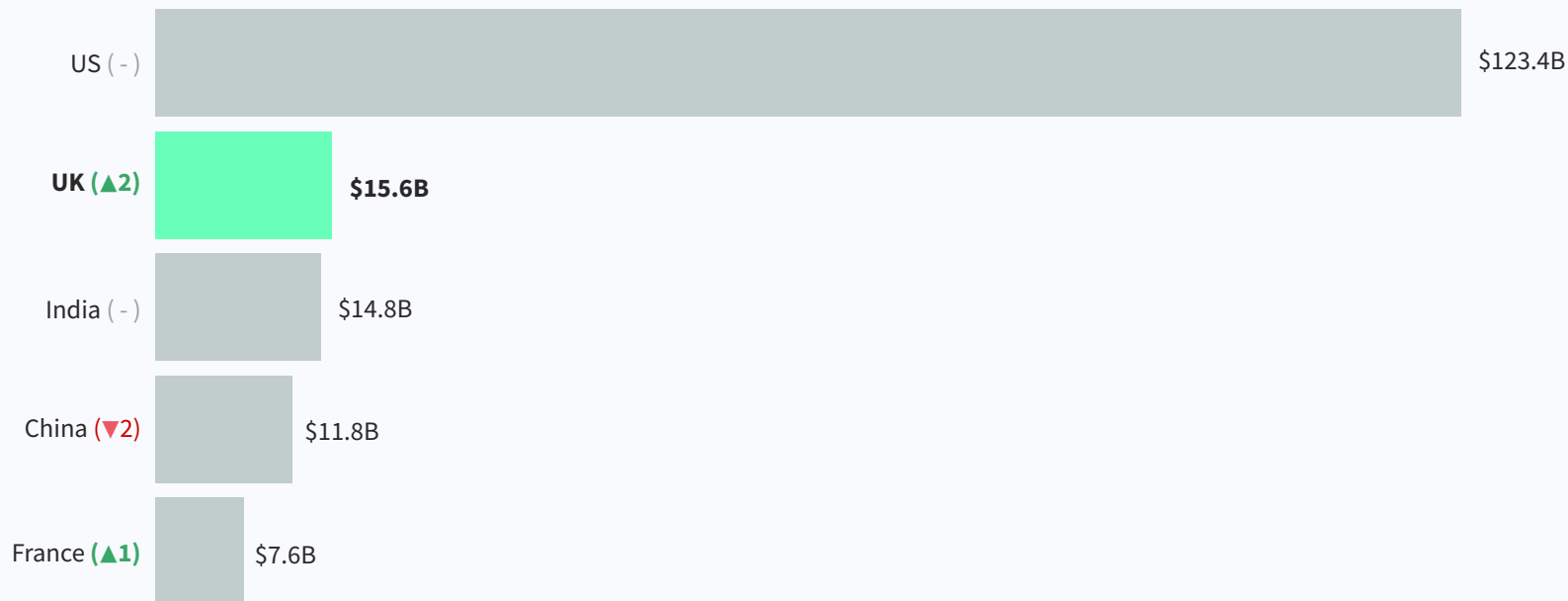


1.1K+ UK startups have raised in 2022 [» view online](#)



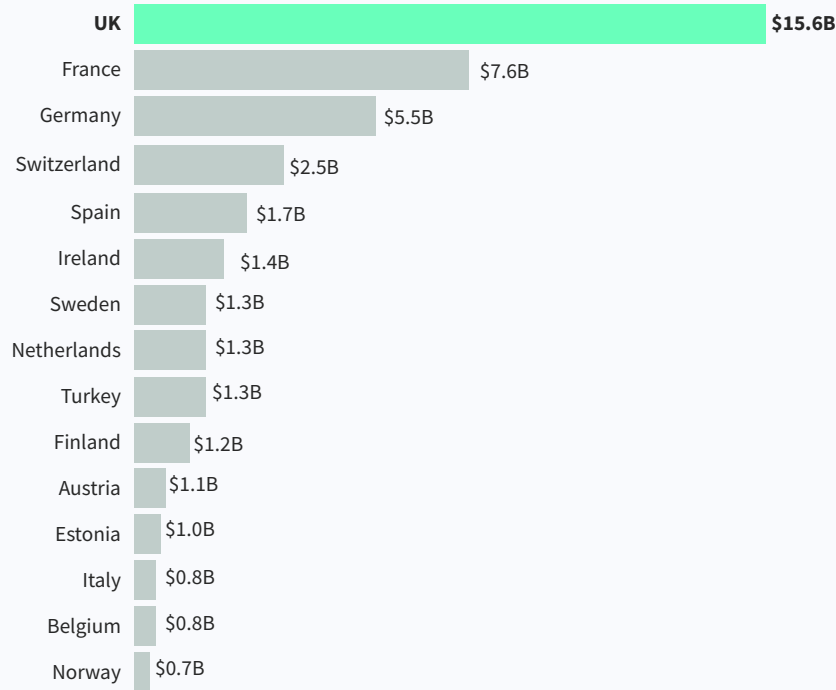
The UK ranks second globally for startup investment so far in 2022, after just the United States and ahead of both India and China for the first time.

VC investment in 2022 by top countries (vs. full year 2021 ranking)



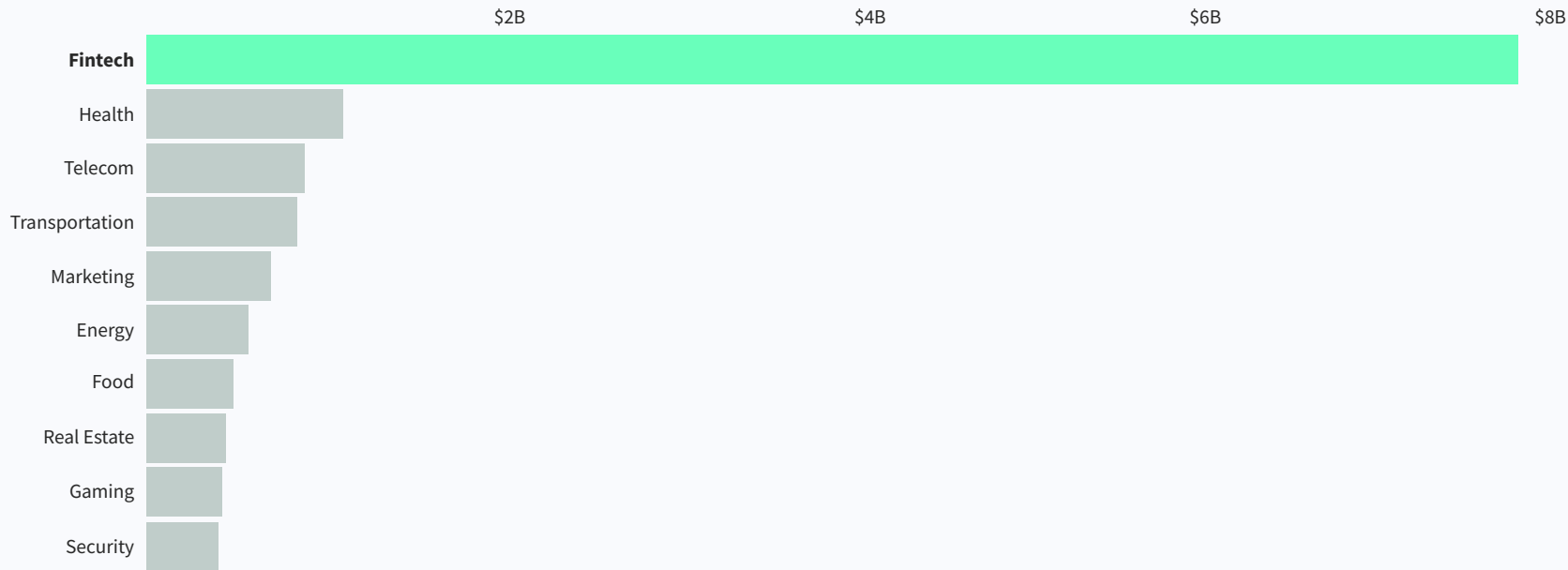
The UK has raised double the funding of any other European market so far in 2022.

VC investment in 2022 by country [» view online](#)



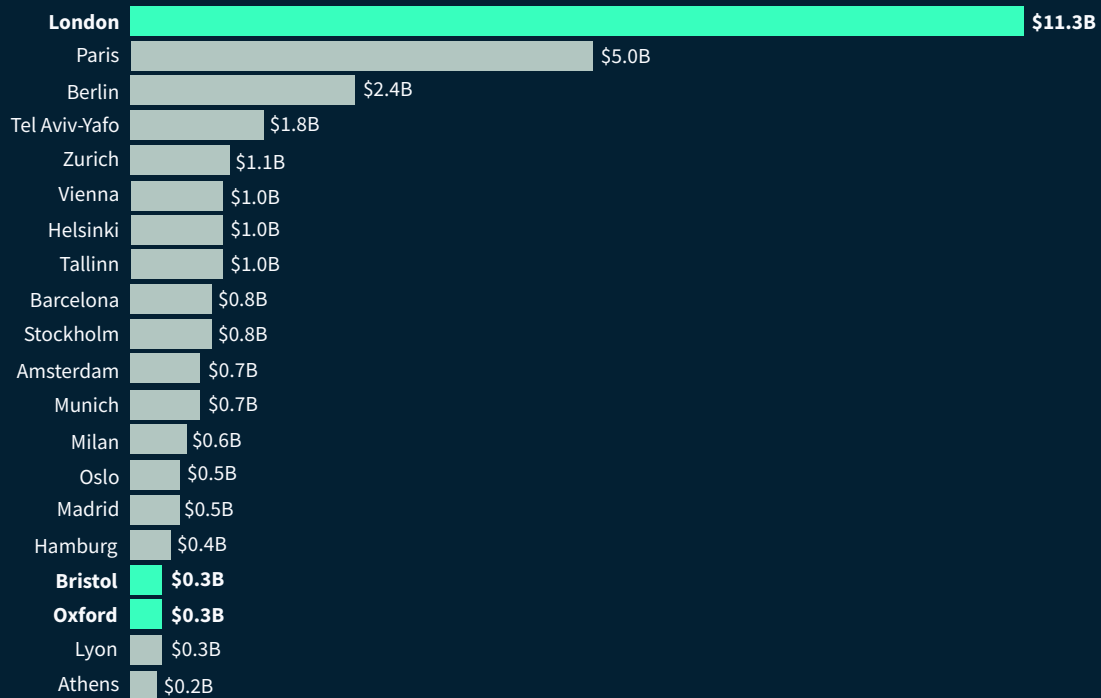
Fintech accounts for half of all UK funding in 2022 - \$7.8B raised across 172 rounds - with London raising more fintech investment than any other global hub this year.

UK VC investment in 2022 by sector » [view online](#)



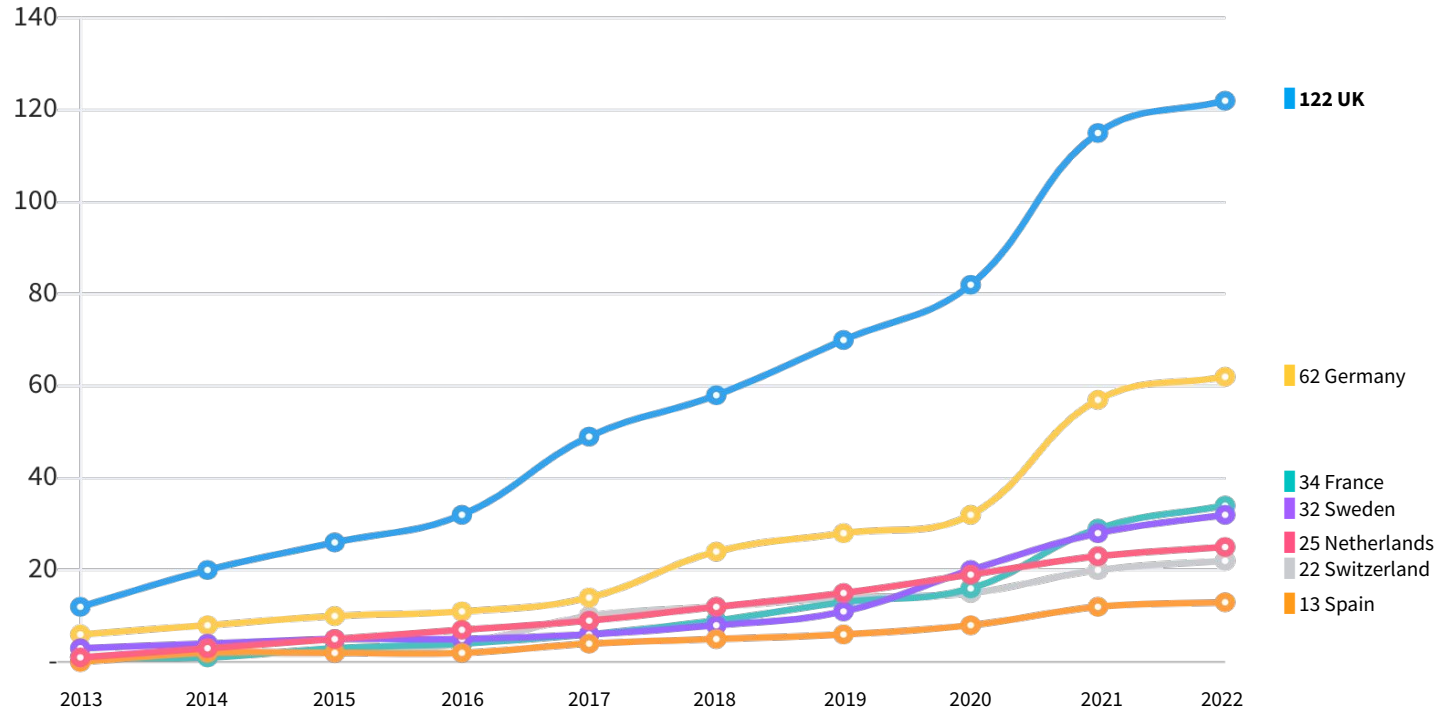
3 UK cities rank among the top 20 European hubs for startup investment in 2022.

VC investment in 2022 by city



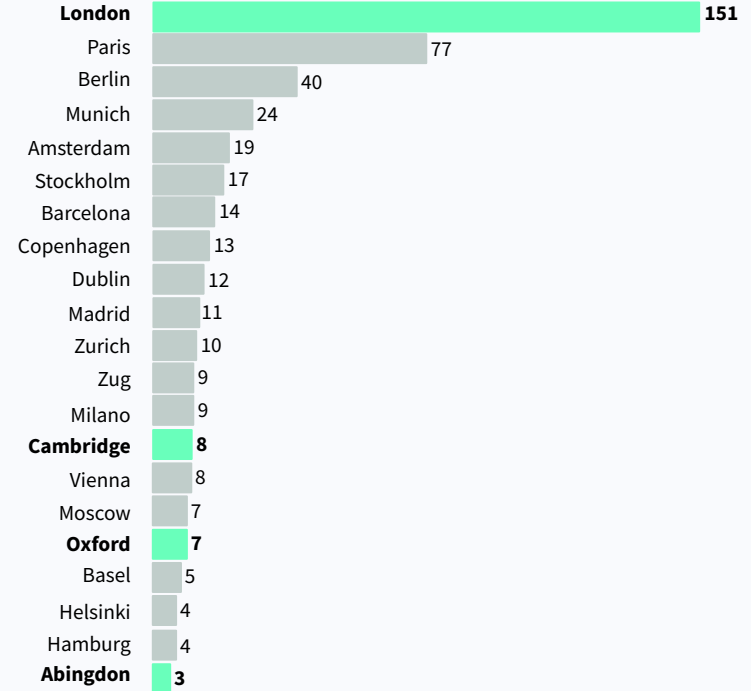
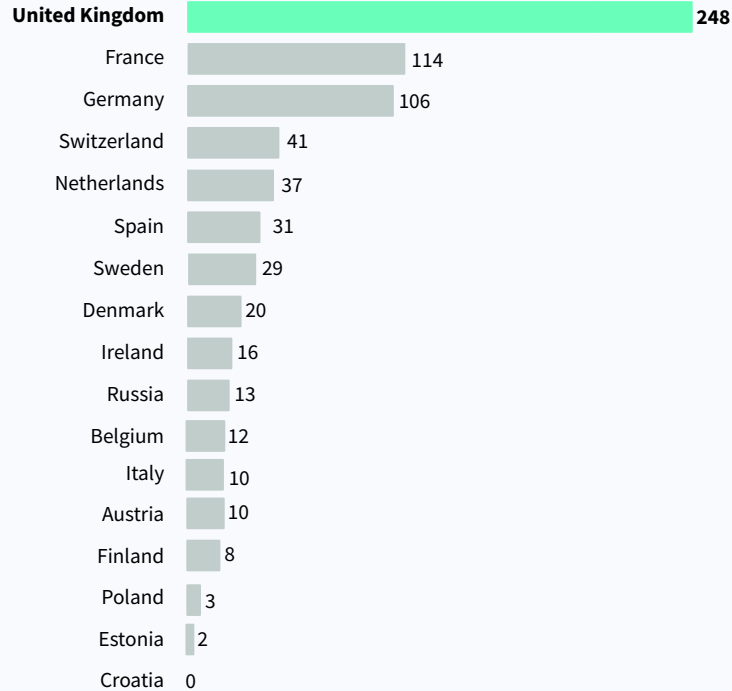
The UK is home to 122 unicorns, behind only the US and China for the creation of billion dollar tech companies, and first in Europe.

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



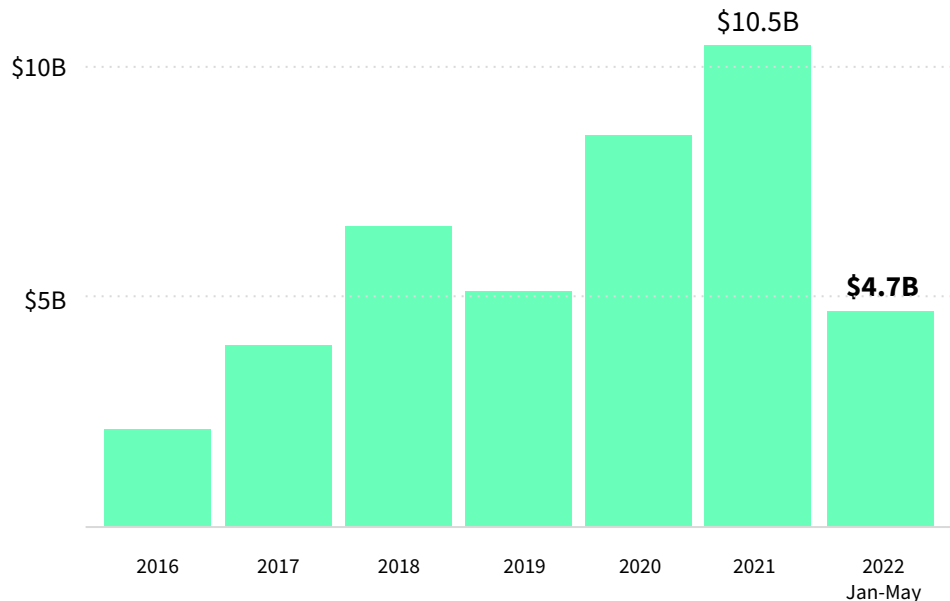
The UK is also home to 248 potential future unicorns, valued over \$250M.

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



Despite changing macro conditions, UK-based VCs are still holding records levels of dry powder, with 2022 currently outpacing a record 2021 for new funds raised.

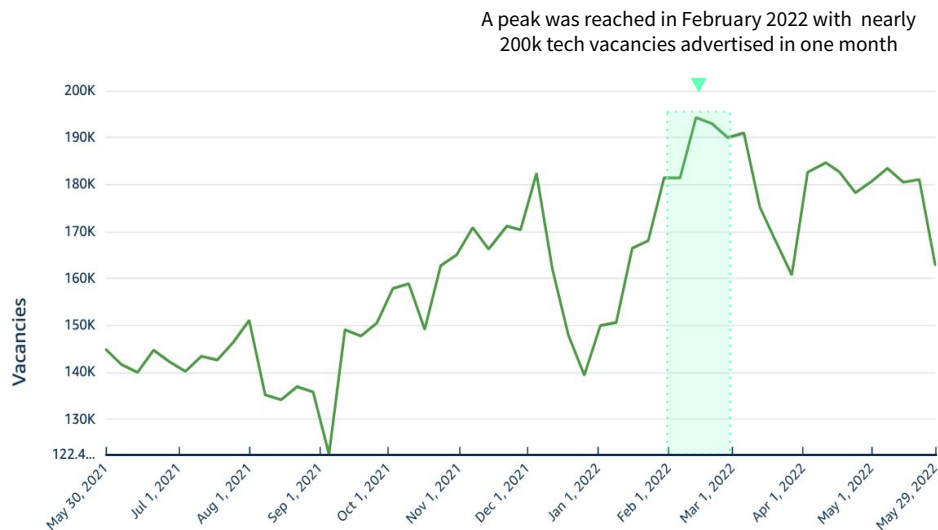
New funds raised by UK based VC firms » [view online](#)



New UK-based VC funds in 2022 » [view online](#)



Demand for talent in UK tech is stronger than ever in 2022, with 8.5M open vacancies in the last year. London also ranks second globally for tech salaries vs. cost of living.



Tech vacancies now command an average salary premium of **65%** on non-tech economy jobs, at **£58,000** compared to **£35,000**

Global ranking	City	Cost of living score (Numbeo)	Average Tech Salary
1	New York	100	£115,679
2	London	85.62	£75,278
3	Sydney	83.21	£60,701
4	Singapore	83.98	£59,871
5	Amsterdam	80.82	£54,962
6	Berlin	68.94	£44,470
7	Rome	71	£44,037
8	Madrid	56.64	£32,651
9	Hong Kong	80.71	£46,071
10	Paris	84.35	£46,891
11	Barcelona	61.15	£32,056
12	Tokyo	85.61	£44,262

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.

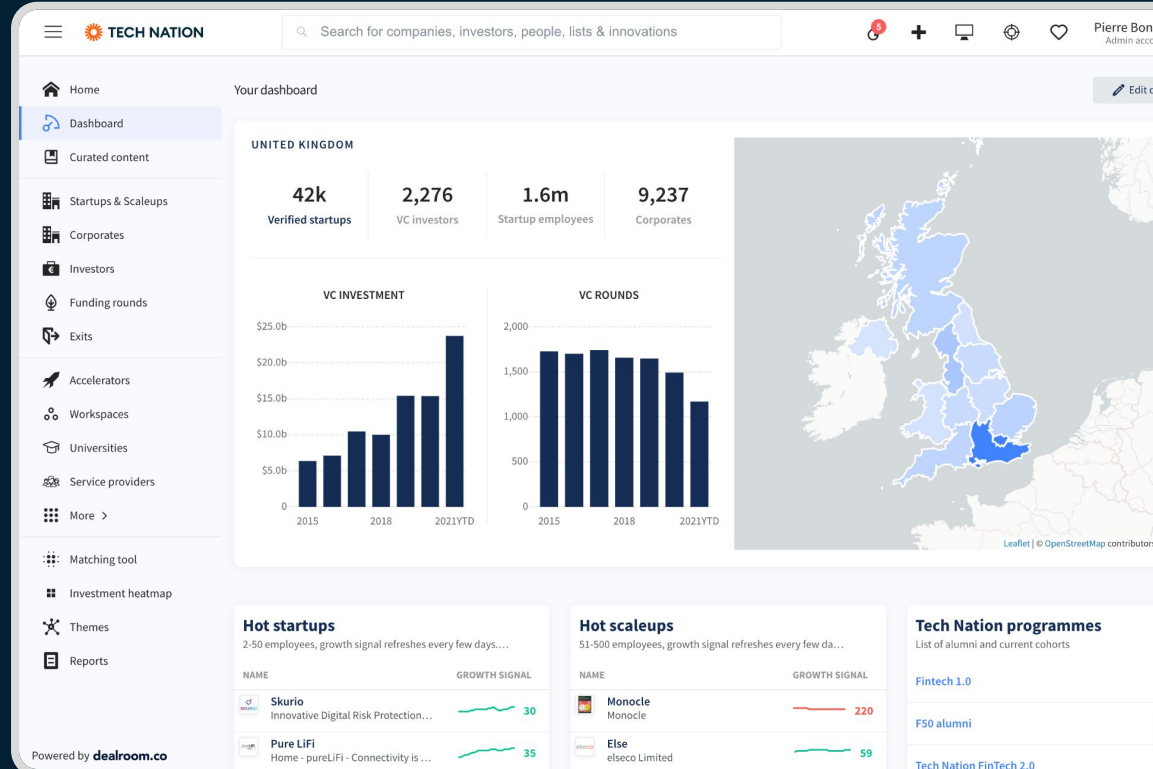


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We've added **Curated Content** for deep thematic data, built by both researchers and contributors from the community.

» 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". Below the search bar, the "Curated content" section is organized into five columns: "UNITED KINGDOM", "LEGAL TECH", "ENTERPRISE SOFTWARE", "FINTECH", and "TRAVEL". Each column contains a list of articles with a representative image. For example, the "UNITED KINGDOM" column features articles like "UK Cybersecurity Startups" and "Tech Nation Alumni UK". The "LEGAL TECH" column includes "Dockerized legal tech startups | UK" and "Law enforcement | UK". The "ENTERPRISE SOFTWARE" column lists "Most-valued enterprise software startups | UK" and "Mobile apps for enterprise softwares | UK". The "FINTECH" column shows "Fintech enterprise software | UK" and "Fintech exits | UK". The "TRAVEL" column includes "Travel startups by UK" and "Hiring travel startups".

Below the curated content, there is a "Latest Reports" section with three featured reports: "Is a decentralised future possible?", "Startup employment in Victoria, Australia", and "Startup cities in Entrepreneur". Each report has a "Read more" link. To the right of these reports is a call-to-action for the API, stating "Need even more data? Leverage the same powerful API that fuels our Global Data Platform." with a "Request API access" button.

At the bottom of the page, there is a navigation bar with the text "Navigate the startup & tech universe from different angles" and a "See all" button.

Detailed information on UK startups.



Similar companies & strategic landscapes



Jobs & hiring data



Tech stack



Founder score

Congenica

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

B2B B2C saas subscription health enterprise software health platform
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	Parlwalk 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

