UK tech update
London Tech Week 2022

June 2022
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.

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.

Key takeaways

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.
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.
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)

- **US (-)**: $123.4B
- **UK (▲2)**: $15.6B
- **India (-)**: $14.8B
- **China (▼2)**: $11.8B
- **France (▲1)**: $7.6B

Source: Dealroom.co, data Jan-May 2022 inclusive
The UK has raised double the funding of any other European market so far in 2022.
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

- London: $11.3B
- Paris: $5.0B
- Berlin: $2.4B
- Tel Aviv-Yafo: $1.8B
- Zurich: $1.1B
- Vienna: $1.0B
- Helsinki: $1.0B
- Tallinn: $1.0B
- Barcelona: $0.8B
- Stockholm: $0.8B
- Amsterdam: $0.7B
- Munich: $0.7B
- Milan: $0.6B
- Oslo: $0.5B
- Madrid: $0.5B
- Hamburg: $0.4B
- Bristol: $0.3B
- Oxford: $0.3B
- Lyon: $0.3B
- Athens: $0.2B

Source: Dealroom.co
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.
The UK is also home to 248 potential future unicorns, valued over $250M.

**Future unicorns in the UK** » view online

<table>
<thead>
<tr>
<th>United Kingdom</th>
<th>248</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>114</td>
</tr>
<tr>
<td>Germany</td>
<td>106</td>
</tr>
<tr>
<td>Switzerland</td>
<td>41</td>
</tr>
<tr>
<td>Netherlands</td>
<td>37</td>
</tr>
<tr>
<td>Spain</td>
<td>31</td>
</tr>
<tr>
<td>Sweden</td>
<td>29</td>
</tr>
<tr>
<td>Denmark</td>
<td>20</td>
</tr>
<tr>
<td>Ireland</td>
<td>16</td>
</tr>
<tr>
<td>Russia</td>
<td>13</td>
</tr>
<tr>
<td>Belgium</td>
<td>12</td>
</tr>
<tr>
<td>Italy</td>
<td>10</td>
</tr>
<tr>
<td>Austria</td>
<td>10</td>
</tr>
<tr>
<td>Finland</td>
<td>8</td>
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<tr>
<td>Poland</td>
<td>3</td>
</tr>
<tr>
<td>Estonia</td>
<td>2</td>
</tr>
<tr>
<td>Croatia</td>
<td>0</td>
</tr>
</tbody>
</table>

London  ▪  151  
- Paris ▪ 77
- Berlin ▪ 40
- Munich ▪ 24
- Amsterdam ▪ 19
- Stockholm ▪ 17
- Barcelona ▪ 14
- Copenhagen ▪ 13
- Dublin ▪ 12
- Madrid ▪ 11
- Zurich ▪ 10
- Zug ▪ 9
- Milano ▪ 9
- Cambridge ▪ 8
- Vienna ▪ 8
- Moscow ▪ 7
- Oxford ▪ 7
- Basel ▪ 5
- Helsinki ▪ 4
- Hamburg ▪ 4
- Abingdon ▪ 3

Source: Dealroom.co
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.
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.

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

Tech vacancies now command an average salary premium of 65% on non-tech economy jobs, at £58,000 compared to £35,000.
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, Fan duel, 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](https://datacommons.technation.io). For more info please visit dealroom.co or contact [support@dealroom.co](mailto:support@dealroom.co).
Visit [datacommons.technation.io](https://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
Detailed information on UK startups.

**Congenica**
- Clinical genomics analytics platform
- Based in Cambridge, United Kingdom (UK)
- Founder score: 3D hubs
- Similar companies & strategic landscapes
- Jobs & hiring data
- Tech stack

**Company Information**
- Launch date: 2004
- Employees: 100 people
- Ownership: venture capital
- Firm valuation: $300–300m (Dealroom.co estimates Nov 2020)

**Congenica Funding**

<table>
<thead>
<tr>
<th>Date</th>
<th>Investors</th>
<th>Amount</th>
<th>Round</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun 2014</td>
<td>University of Cambridge</td>
<td>N/A</td>
<td>SPINOUT</td>
</tr>
<tr>
<td>Dec 2014</td>
<td>Cambridge Innovation Capital</td>
<td>£8m</td>
<td>Early VC</td>
</tr>
<tr>
<td>Apr 2015</td>
<td>Anadara Capital Partners, Cambridge Innovation Capital</td>
<td>£12.3m</td>
<td>Series A</td>
</tr>
<tr>
<td>Apr 2017*</td>
<td>Anadara Capital Partners, Cambridge Innovation Capital, Multibank Capital, Future Planet Capital</td>
<td>£6.4m</td>
<td>Series B</td>
</tr>
<tr>
<td>Apr 2019</td>
<td>Parklane Advisors, Future Planet Capital</td>
<td>£17.6m</td>
<td>Series B</td>
</tr>
<tr>
<td>Nov 2020</td>
<td>Tencent, Legal &amp; General Capital</td>
<td>£1.9m</td>
<td>Series C</td>
</tr>
<tr>
<td>Mar 2021*</td>
<td>Quantums</td>
<td>N/A</td>
<td>Late VC</td>
</tr>
</tbody>
</table>

**Total Funding**: £82.4m

**Analytics**
- Employee: 100
- Monthly visits: 20,612
- Social engagement: 28 followers

**Tech Stack**
- Biotechnology
- Analytic
- Healthcare
- Medical
- Genomics

**Team (12)**

**Innovations (1)**