

TRACXN GEO ANNUAL REPORT

UK TECH 2023



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Snapshot


Geo Comparison

UK Tech Snapshot - 2023

 **\$12.0B** (vs \$28.2B, ▼57%)
\$ Funding

 **1108** (vs 1750, ▼36%)  **467** (vs 738, ▼36%)
Funding rounds Series A+ rounds

 **477** (vs 745, ▼35%)
First Time Funded Companies






 **44** (vs 292, ▼60%)
New additions to Soonicorn Club

 **4** (vs 13, ▼69%)
New Unicorns

 **370** (vs 508, ▼27%)
Acquisitions

 **4** (vs 11, ▼63%)
IPOs

Top Funding Rounds

Company	Round Details
 Conigital (2015, Birmingham)	\$623M - Series A
 Bruntwood (1976, Manchester)	\$525M - Series D
 CheBots (2018, London)	\$500M - Series D
 Butternut Box (2016, London)	\$352M - Series E
 Builder (2012, London)	\$250M - Series D

Top Feeds

Feed	\$Funding
Autonomous Vehicles	\$905M
Cryptocurrencies	\$846M
Banking Tech	\$698M
Cybersecurity	\$581M
Commercial Real Estate Tech	\$534M

Top Cities

City	\$Funding
London	\$7.1B
Oxford	\$799M
Birmingham	\$721M
Cambridge	\$645M
Manchester	\$601M

UK Tech All time Stats

Summary

All Companies	86,683
Funded Companies	9,659
Total Funding	\$182B
Funding in last 24 months	\$40.5B
Cumulative Valuation of all Unicorns	\$159B

Exits

Acquisitions	4,585
IPOs	354

Companies Covered









Unicorns	56
Soonicorns	363
Minicorns	1,340
Editor's Pick	6,112
Series A+	2,575
Series C+	435
Acqui-Hires	1,267
Deadpooled	15,810

Top Cities
London (\$115B)
Cambridge (\$7.7B)











*Data till 05-Dec-2023 is considered in report

Note: Numbers in bracket indicate the values of 2022

UK Tech vs. Major Geos Performance - 2023

Metric	UK	Global	Europe	US	India	China
 \$ Funding	\$12.0B	\$189.4B	\$40.4B	\$107B	\$7B	\$11.5B
 % of global funding (# Country Rank)	6%(#2)	100%	21%	56%(#1)	4%(#4)	6%(#3)
 # Funding rounds	1108	13572	3783	5691	1000	578
 First Time Funded Companies	477	6582	1959	2558	387	297
 Series A+ rounds	467	6255	1524	3017	283	366
 New Unicorns	4	58	4	28	2	4
 Acquisitions	370	3569	1425	1263	119	22
 IPOs	4	130	11	34	18	30

Top Countries by 2023 Funding

 United States	\$107B
 United Kingdom	\$12B
 China	\$11.5B
 India	\$7B
 Germany	\$6.6B
 France	\$6.1B
 Canada	\$4.3B
 Israel	\$4.2B
 Sweden	\$2.4B
 Singapore	\$2.3B

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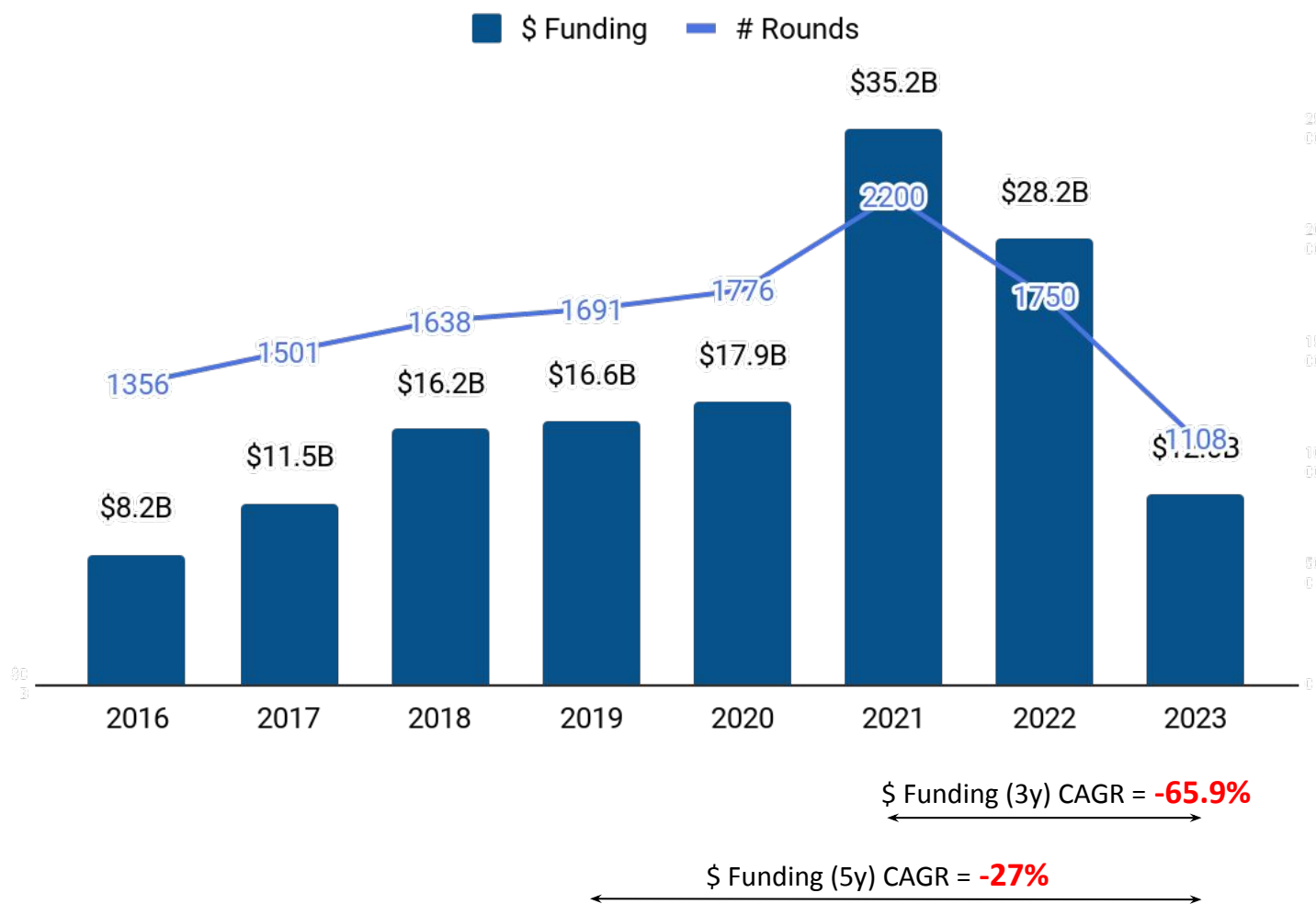
▶ Y-o-Y Funding Trends

Y-o-Y Stage-wise Funding Trends











Top Funding Rounds in last quarter

Top Funded Business Models - last 1 year

Y-o-Y Funding Trends



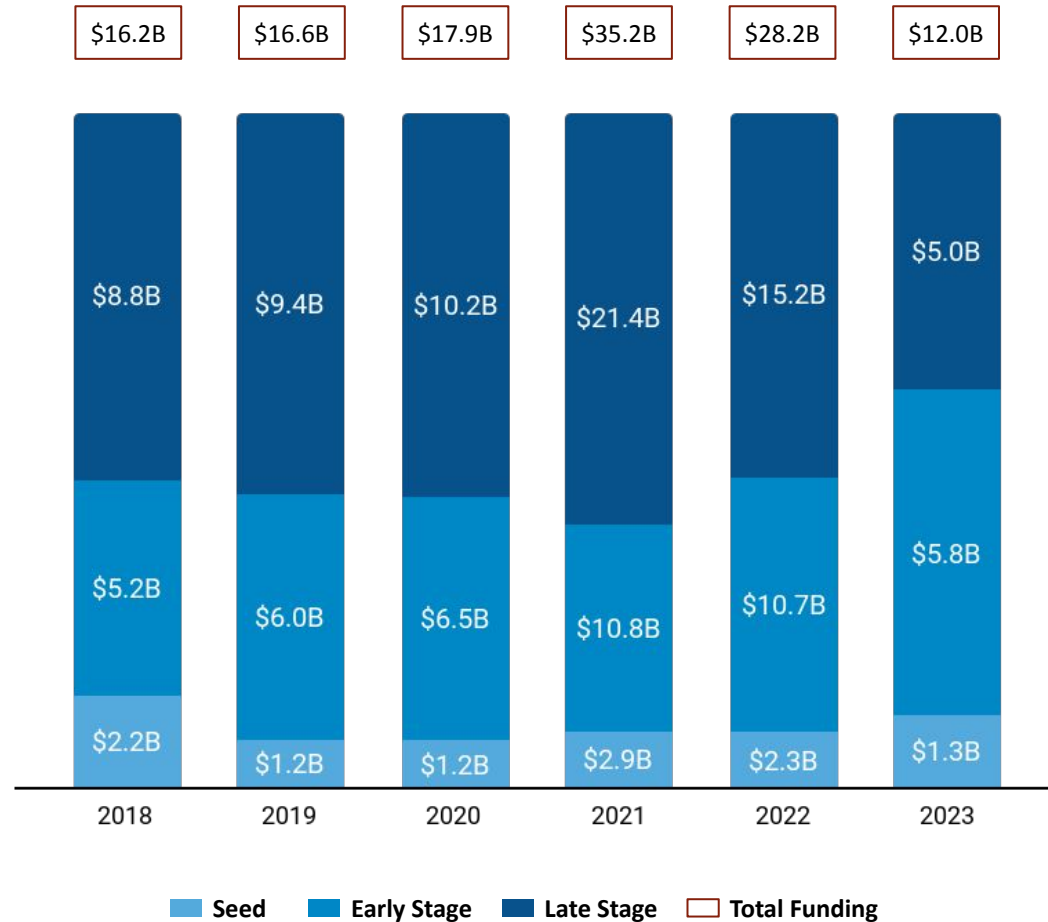
Top Funding Rounds in last 8 years

Company	Funding Round
 Global Switch (1998, London)	\$2.8B - PE
 Global Switch (1998, London)	\$2.2B - PE
 The Access Group (1991, Loughborough)	\$1.4B - PE
 FNZ (2003, Edinburgh)	\$1.4B - PE
 cinch (2019, Farnham)	\$1.3B - PE
 OneWeb (2012, London)	\$1.3B - Series D
 OneWeb (2012, London)	\$1.2B - Series C
 Tutti (2018, London)	\$1.1B - Seed
 Checkout (2012, London)	\$1.0B - Series D
 BGL Group (1992, Peterborough)	\$896M - Series E

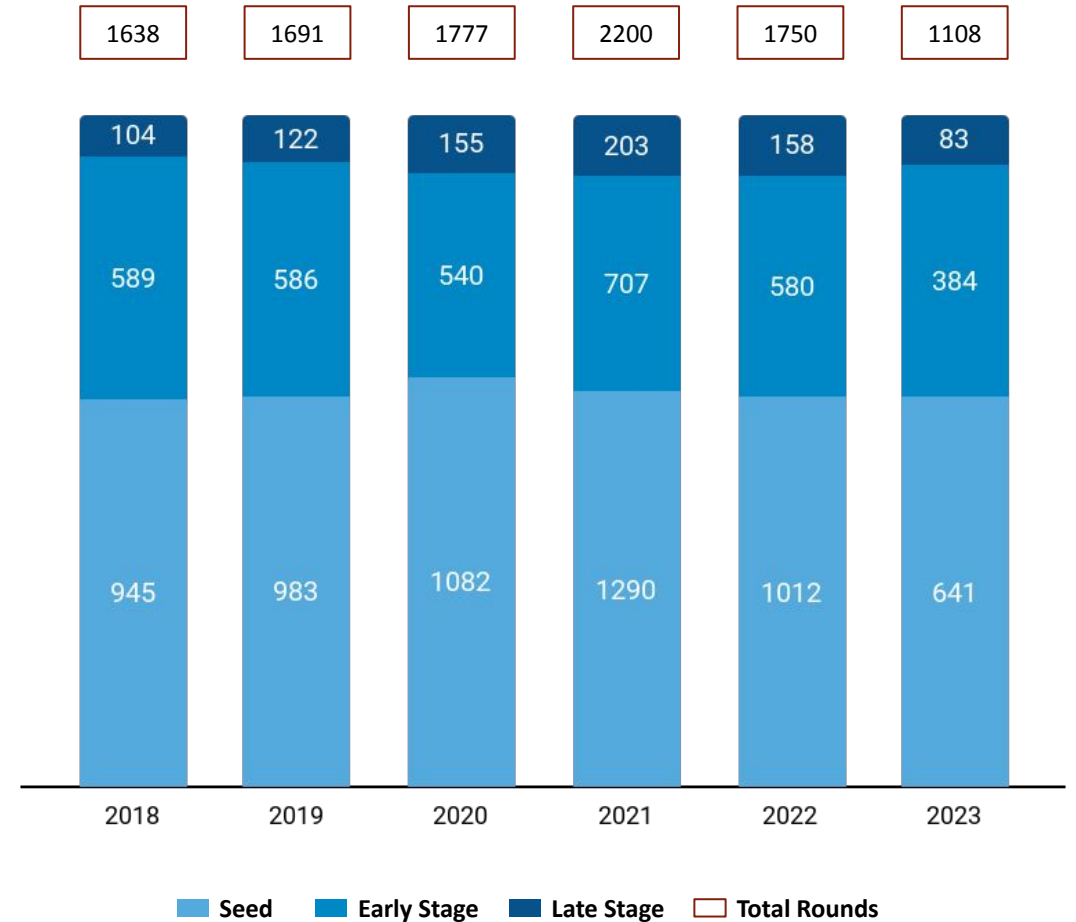
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

Y-o-Y Stage-wise Funding Trends

Stage-wise \$ Invested



Stage-wise Number of Rounds















Note: Seed includes Seed, Angel rounds. Early Stage includes Series A,B rounds. Late Stage includes Series C+, PE, Pre-IPO rounds.

Top Funding Rounds in last 1 year (1/2)











Company	\$ Amount	Round	Date	Investors
 Conigital (2015, Birmingham, \$625M)	\$623M	Series A	Sep 2023	-
 Bruntwood (1976, Manchester, \$525M)	\$525M	Series D	Oct 2023	GMPF
 CheBots (2018, London, \$500M)	\$500M	Series D	May 2023	Digital Currency Group
 Butternut Box.. (2016, London, \$476M)	\$352M	Series E	Sep 2023	General Atlantic, L Catterton
 Builder (2012, London, \$450M)	\$250M	Series D	May 2023	Iconiq Capital, Qatar Investment Authority, Insight .., +2 more
 Apollo Therapeu.. (2007, Stevenage, \$372M)	\$227M	Series C	Sep 2023	Rock Springs Capital, M&G, Patient Square Capital
 Castore (2016, London, \$198M)	\$183M	Series D	Nov 2023	Felix Capital, Raine, Hanaco Ventures
 CMR Surgical (2014, Cambridge, \$1.2B)	\$165M	Series D	Sep 2023	Ally Bridge Group, Tencent, SoftBank Vision Fund, +6 more
 Urbanic (2018, London, \$160M)	\$150M	Series C	Nov 2023	Sequoia Capital, Nexus Venture Partners, JAM Fund, +2 more
 OneTrust (2016, London, \$1.1B)	\$150M	Series D	Jul 2023	Sands Capital Ventures, Generation Investment Management
 Accelerant (2018, Colchester, \$343M)	\$150M	Series A	Jun 2023	Barings
 Oxa (2014, Oxford, \$246M)	\$140M	Series C	Jan 2023	Tencent, BGF, BP Ventures, +8 more

Top Funding Rounds in last 1 year (2/2)

Company	\$ Amount	Round	Date	Investors
 Oxbotica (2014, Oxford, \$246M)	\$140M	Series C	Jan 2023	Tencent, BGF, BP Ventures, +8 more
 Quantexa (2016, London, \$371M)	\$129M	Series E	Apr 2023	Warburg Pincus, Abn Amro, HSBC, +6 more
 Atom bank (2014, Blyth, \$853M)	\$122M	Series F	Nov 2023	BBVA, Toscafund Asset Management, Infinity Investmen..
 Shop Circle (2021, London, \$122M)	\$120M	Series A	Sep 2023	QED Investors, NFX, 645 Ventures, +1 more
 Enable (2016, Stratford upon avon, \$274M)	\$120M	Series D	Nov 2023	Norwest Venture Partners, Sierra Ventures, Menlo Ven.., +2 more
 Blockchain (2011, London, \$700M)	\$110M	Series E	Nov 2023	Baillie Gifford, Lightspeed Venture Partners, Lakest.., +2 more
 Fever (2014, London, \$427M)	\$110M	Series E	Jan 2023	Goldman Sachs, Vitruvian Partners, Eurazeo, +4 more
 Quantum Circuit.. (2007, Oxford, \$150M)	\$100M	Series B	Nov 2023	SBI Investment, UTEC, Lansdowne Partners, +2 more
 Zyber 365 (2023, London, \$100M)	\$100M	Series A	Jul 2023	SRAM & MRAM Group
 Nothing (2020, London, \$250M)	\$97M	Series C	Jun 2023	Google Ventures, C Capital, Highland Europe, +1 more
 Fnality Interna.. (2019, London, \$163M)	\$95M	Series B	Nov 2023	Nomura, Goldman Sachs, UBS, +14 more
 Smart (2014, Eastbourne, \$370M)	\$95M	Series E	May 2023	Natixis, Barclays, Aquiline Capital Partners, +3 more

Full list of 1,108 Key Funding Rounds is available on [Tracxn Platform](#)

Top Funded Business Models - last 1 Year

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 ..	Autonomous Trucks	\$763M	3	 Conigital \$623M - Series A
2 ..	Managed CoWorking Spaces	\$525M	3	 Bruntwood \$525M - Series D
3 ..	Cryptocurrency Trading Bots	\$500M	1	 CheBots \$500M - Series D
4 ..	D2C Dog Food Brands	\$352M	1	 Butternut Box \$352M - Series E
5 ..	Drugs for Inflammatory Diseases	\$277M	4	 Apollo Therap.. \$227M - Series C
6 ▲7	Low Code Development Platforms	\$252M	2	 Builder \$250M - Series D
7 ..	Data Privacy Compliance Management	\$229M	5	 OneTrust \$150M - Series D
8 ..	Orphan Drugs	\$227M	1	 Apollo Therap.. \$227M - Series C
9 <>0	Oncology Drugs	\$210M	12	 T-Therapeutics \$59.4M - Series A
10 ..	Data Privacy Software	\$200M	2	 OneTrust \$150M - Series D

* Rank is based on \$Invested in last 1 quarter in the Business Model. ▲ - Indicates change in Rank from previous quarter.

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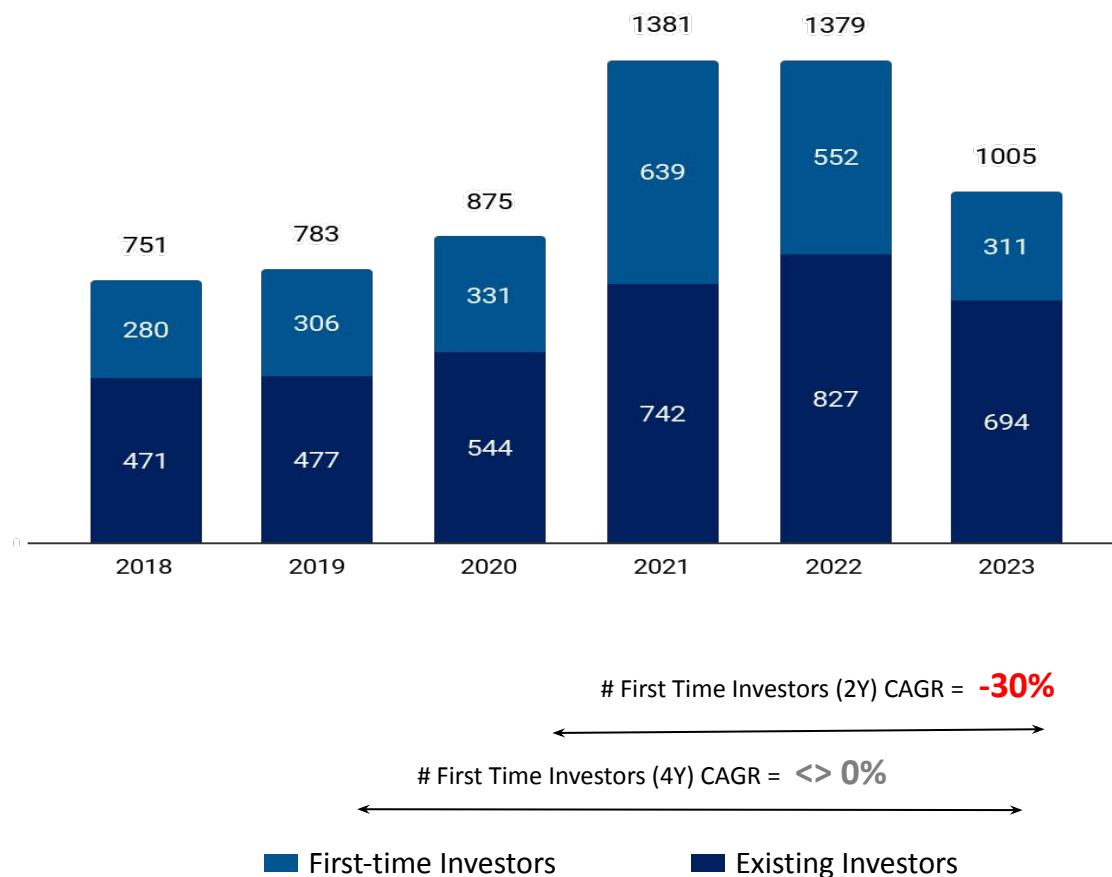
Y-o-Y Investors

Y-o-Y Global Investors

Most Active Investors

Y-o-Y Investors

Y-o-Y # of unique Institutional Investors in UK Tech



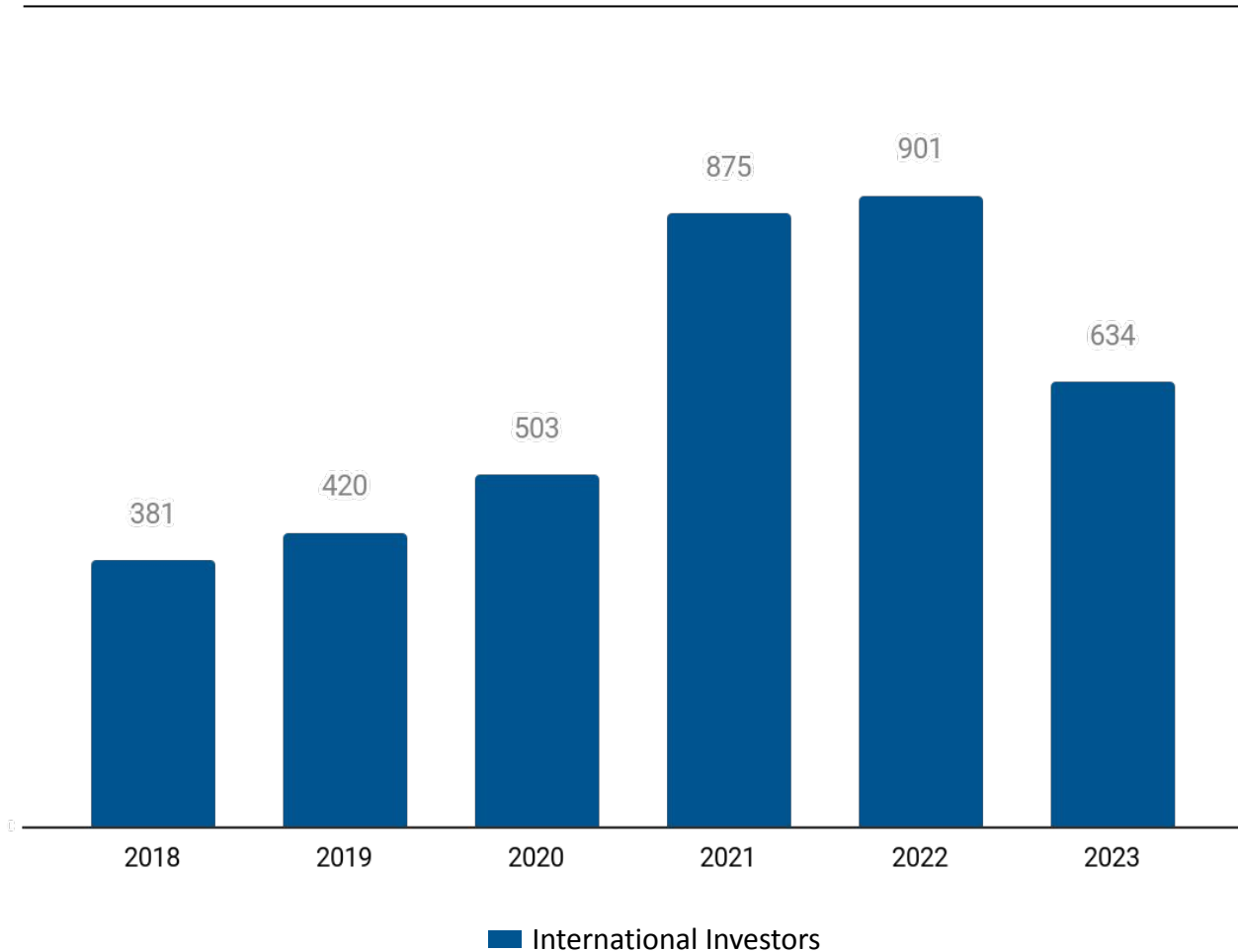
Top Institutional Investors within 2023

Stage	Investor name	# Investments in 2023
Seed Stage	SFC Capital	16 (▼20%)
	Fuel Ventures	14 (<> 0%)
	Y Combinator	12 (▼59%)
Early Stage	BGF	13 (▲30%)
	Octopus Ventures	13 (▼41%)
	Oxford Science Enterprises	11 (▼8%)
Late Stage	SoftBank Vision Fund	2 (▼33%)
	Vitruvian Partners	1 (<> 0%)
	Iconiq Capital	1 (--)







Note: First-time investors and Existing Investors are calculated from the available Equity Funding Rounds on Tracxn Platform. 1.The numbers in bracket correspond to the change from 2022.

Y-o-Y International Investors

Y-o-Y # of unique Global Institutional Investors in UK Tech










Top International Institutional Investors in 2023

Stage	Investor name	# Investments in 2023
Seed Stage	 Y Combinator	12 (▼59%)
	 Plug and Play Tech Center	5 (▼17%)
	 Techstars	4 (▼50%)
Late Stage	 Iconiq Capital	1 (--)
	 Greenfield Partners	1 (--)
	 Lauxera Capital Partners	1 (--)











Note: International Investors are the investors who are based outside of the Geo mentioned in the report. 1.The numbers in bracket correspond to the change from 2022.

Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2023	Notable Portfolio Investments in Geo*
1	 Y Combinator	United States	4605	12	LemFi (\$33.0M), Prolific (\$32.4M), BIOS (\$26.0M)
2	 Founders Factory	United Kingdom	274	8	Shop Circle (\$122M), LandVault (\$37.0M), Acre (\$14.5M)
3	 Cambridge Innovation Capital	United Kingdom	32	6	CMR Surgical (\$1.2B), Complement Therapeutics (\$84.8M), Focal Point Positioning (\$60.5M)
4	 Entrepreneur First	United Kingdom	474	5	Tractable (\$185M), Automata (\$107M), Hadean (\$65.9M)
5	 Plug and Play Tech Center	United States	1465	5	Sylvera (\$97.4M), Flock (\$60.0M), Kennek (\$18.3M)
6	 Forward Partners	United Kingdom	71	5	Zopa (\$882M), APEXX (\$47.4M), Breedr (\$29.6M)
7	 Techstars	United States	3298	4	Lumeon (\$84.6M), Seldon (\$39.1M), hackajob (\$33.0M)











Note: *Geo = UK Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: VC - Seed

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2023	Notable Portfolio Investments in Geo*
1	 SFC Capital	United Kingdom	355	16	Sprout.ai (\$20.2M), Ai Build (\$13.5M), Emperia (\$10.9M)
2	 Fuel Ventures	United Kingdom	161	14	Volt (\$84.2M), Geomiq (\$12.9M), HowNow (\$9.8M)
3	 Seedcamp	United Kingdom	418	8	Curve (\$272M), Synthesia (\$157M), Sylvera (\$97.4M)
4	 Q Ventures	United Kingdom	127	6	BMLL (\$50.9M), Optalysys (\$32.1M), Bink (\$27.5M)
5	 UK Innovation Science & Seed Fund	United Kingdom	84	6	Crescendo (\$141M), CellCentric (\$55.3M), Laverock Therapeutics (\$16.4M)
6	 Ascension	United Kingdom	163	5	SteadyPay (\$11.8M), Hazy (\$11.3M), Tembo Money (\$9.7M)
7	 Parkwalk	United Kingdom	157	4	Oxa (\$246M), Oxbotica (\$246M), Quantum Circuits Limited (\$150M)
8	 LocalGlobe	United Kingdom	269	3	Automata (\$107M), Sylvera (\$97.4M), InfoSum (\$93.2M)
9	 MMC Ventures	United Kingdom	122	3	Synthesia (\$157M), Snowplow (\$55.0M), Y TREE (\$49.5M)
10	 Future Planet Capital	United Kingdom	174	1	Crescendo (\$141M), CellCentric (\$55.3M), Navenio (\$31.0M)






Note: *Geo = UK Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: VC - Early Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2023	Notable Portfolio Investments in Geo*
1	 BGF	United Kingdom	435	13	Oxa (\$246M), Oxbotica (\$246M), Dice (\$242M)
2	 Octopus Ventures	United Kingdom	283	13	Automata (\$107M), Quantum Motion (\$74.6M), Flock (\$60.0M)
3	 Oxford Science Enterprises	United Kingdom	43	11	OMass Therapeutics (\$166M), Quantum Circuits Limited (\$150M), Quantum Motion (\$74.6M)
4	 Amadeus Capital	United Kingdom	161	7	Lumeon (\$84.6M), OrganOx (\$45.4M), Riverlane (\$43.4M)
5	 Balderton Capital	United Kingdom	238	5	Zopa (\$882M), Carwow (\$125M), Sylvera (\$97.4M)
6	 Molten Ventures	United Kingdom	103	5	Form3 (\$220M), Freetrade (\$165M), SatVu (\$68.6M)
7	 Clean Growth Fund	United Kingdom	16	5	Indra (\$32.1M), Piclo (\$19.9M), Nuada (\$10.2M)
8	 British Patient Capital	United Kingdom	24	5	Quantexa (\$371M), Quell (\$344M), OMass Therapeutics (\$166M)
9	 AlbionVC	United Kingdom	100	4	Apollo Therapeutics (\$372M), Quantexa (\$371M), Quell (\$344M)
10	 Notion	United Kingdom	100	3	Hokodo (\$54.7M), LandVault (\$37.0M), m3ter (\$31.5M)











Note: *Geo = UK Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: VC - Late Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2023	Notable Portfolio Investments in Geo*
1	 SoftBank Vision Fund	United Kingdom	340	2	CMR Surgical (\$1.2B), OneTrust (\$1.1B), Zopa (\$882M)
2	 Vitruvian Partners	United Kingdom	70	1	Fever (\$427M), Carwow (\$125M), Twinkl
3	 Iconiq Capital	United States	142	1	Builder (\$450M), Causaly (\$93.0M), Primer (\$73.9M)
4	 Greenfield Partners	Israel	15	1	floLIVE (\$88.2M)
5	 Lauxera Capital Partners	France	8	1	OrganOx (\$45.4M)

Note: *Geo = UK Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: PE

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2023	Notable Portfolio Investments in Geo*
1	 Maven Capital Partners	United Kingdom	273	7	Pocket (\$50.0M), Power Roll (\$27.2M), Laverock Therapeutics (\$16.4M)
2	 Gresham House Ventures	United Kingdom	104	6	Focal Point Positioning (\$60.5M), TravelLocal (\$20.0M), Vivacity Labs (\$18.8M)
3	 IW Capital	United Kingdom	42	6	GPDQ (\$12.0M), SaveMoneyCutCarbon (\$9.1M), Ubamarket (\$6.2M)
4	 Midlands Engine Investment Fund	United Kingdom	181	4	NuVision (\$6.9M), Covatic (\$6.4M), Previsico (\$5.1M)
5	 CIOSIF	United Kingdom	41	4	Celtic & Co (\$8.2M), Clinical Design (\$7.0M), Intelligent AI (\$3.6M)
6	 Eurazeo	France	243	4	Fever (\$427M), Cado Security (\$31.5M), Urbanchain (\$6.5M)
7	 Finance Yorkshire	United Kingdom	154	3	Medwise.ai (\$1.2M), TUBR (\$576K), Loop Cashmere (\$371K)
8	 The FSE Group	United Kingdom	271	2	Swytch (\$10.3M), Celtic & Co (\$8.2M), Room Unlocked (\$7.0M)
9	 Downing	United Kingdom	101	2	Flock (\$60.0M), hackajob (\$33.0M), Cydar Medical (\$21.6M)
10	 L Catterton	United States	285	1	Butternut Box (\$476M), Freetrade (\$165M), ZOE (\$79.5M)

Note: *Geo = UK Tech. The number in bracket refers to the total funding raised by the company.

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Exit Snapshot


List of IPOs

List of Acquisitions

Most Active Acquirers

Exit Snapshot - 2023

IPOs - 2023 (vs 2022)

 **4** (vs 11)
IPOs


 **8.3** (vs 6.1)
Avg. yrs from first funding to IPO

 **\$118M** (vs \$404M)
Avg. Funding raised before IPO

 **\$4.6B** (vs \$2.7B)
Avg. IPO Mcap

Acquisitions - 2023 (vs 2022)







 **370** (vs 508)
Acquisitions

 **6.6** (vs 6.2)
Avg. yrs from first funding to Acq.

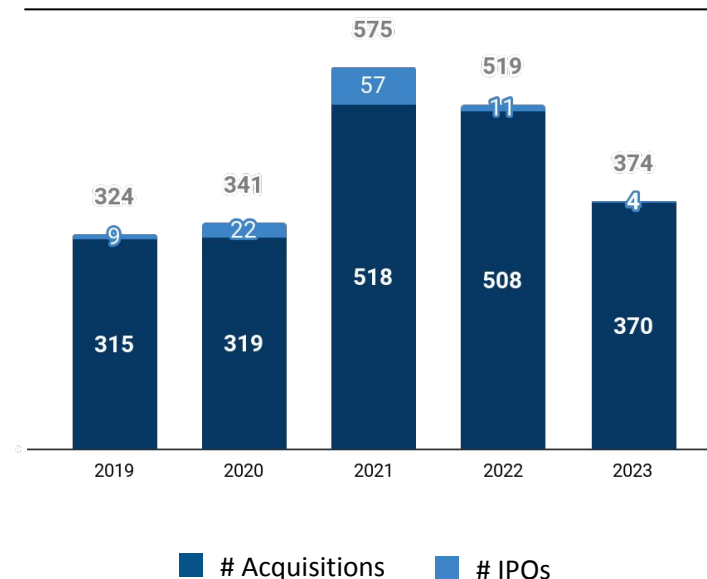
 **\$51.8M** (vs \$34.2M)
Avg. Funding raised before Acq.

 **\$1.0B** (vs \$682M)
Avg. Acq. Price







Top Investors by # Exits - 2023

Investor	# Exits	Notable Exit
 Mercia	5	nDreams
 Downing	5	Adaptix
 Gov.uk	5	Sense Biodetection
 Index Ventures	4	Citymapper
 LocalGlobe	4	Wagestream
 IP Group	2	Tissue Regenix





Y-o-Y Exit Trends













Top Exits - 2023

Type	Company	Acq. Price/IPO Mcap
Acq.	 Worldpay (1993, London, \$1.1B)	\$18.5B
	 Adenza (2006, London)	\$10.5B
	 Abcam (1998, Cambridge, \$78.8M)	\$5.7B
IPO	 Streaks Gaming PLC (2019, London)	\$11.3B
	 Tan Delta Systems (2007, Sheffield)	\$2.4B
	 Tissue Regenix (2006, Swillington)	\$35.3M

List of IPOs - 2023










Company	Investors	IPO Date	IPO Mcap
 Tan Delta Systems (2007, Sheffield)	-	Aug 2023	\$2B
 Progressive Digital Media (2007, London)	-	Jul 2023	-
 Tissue Regenix (2006, Swillington, \$118M)	IP Group, Aquarius Equi..., +1 more	Apr 2023	\$35M
 Streaks Gaming PLC (2019, London)	-	Jan 2023	\$11B

List of Acquisitions - 2023

Company	Acquirer(s)	Acq. Date	Acq. Price
 Worldpay (1993, London, \$1B)	GTCR	Jul 2023	\$19B
 Adenza (2006, London)	Nasdaq	Jun 2023	\$11B
 Abcam (1998, Cambridge, \$79M)	Danaher	Aug 2023	\$6B
 Ergomed (1997, Guildford)	Permira	Sep 2023	\$885M
 InstaDeep (2015, London, \$107M)	BioNTech	Jan 2023	\$549M
 Orchard Therapeutics (2015, London, \$440M)	Kyowa Kirin	Oct 2023	\$478M
 Medica (2004, Hastings)	moonlight-offer.com	Jul 2023	\$341M
 Astrea Bioseparations (1987, Cambridge)	Biotage	Feb 2023	\$215M
 Tribal Group (1999, Bristol)	Ellucian	Oct 2023	\$210M
 Cushon (2014, Poole, \$83M)	NatWest Group	Feb 2023	\$174M

View all 370 companies on [Tracxn Platform](#)

Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 Microlise	United Kingdom	2	\$1.2M	Vita Software (\$2.5M), Enterprise Software Systems
2	 Aukett Swanke	United Kingdom	2	\$337K	Anders+Kern (\$674K), TR Control Solutions
3	 The Progress Group	-	2	-	AC Education, MyWorkMode
4	 Aptean	United States	2	-	Affinitus, 3T Logistics
5	 Aonic	Sweden	2	-	nDreams, Milky Tea
6	 TPT Global Tech	United States	2	-	Geokall, Geokall
7	 With Intelligence	United Kingdom	2	-	CAMRADATA, FolioMetrics
8	 EDX Medical Group	United Kingdom	2	-	Hutano Diagnostics, Torax Biosciences
9	 PriceHubble	Switzerland	2	-	WhenFresh, Dataloft

Note: Numbers in bracket indicate the Acquisition Price of the company.

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Unicorn Trends


List of New Unicorns

List of New Soonicorns

Unicorn Trends in 2023


UK Tech - 2023 (vs 2022)

 **4** (vs 13)
Total Unicorns

 **4.6** (vs 5.3)
Avg Years from Series A to Unicorn Round


 **\$197M** (vs \$275M)
Avg \$ Funding before Unicorn Round

 **4.3** (vs 5.3)
Avg # Funding Rounds before Unicorn Round


 **10.3** (vs 7.2)
Avg Institutional Investors before Unicorn Round


Global - 2023 (vs 2022)

 **58** (vs 270)
Total Unicorns

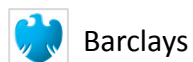
 **3.6** (vs 4.6)
Avg Years from Series A to Unicorn Round

 **\$263M** (vs \$172M)
Avg \$ Funding before Unicorn Round

 **3.7** (vs 4.4)
Avg # Funding Rounds before Unicorn Round

 **8.3** (vs 8.7)
Avg Institutional Investors before Unicorn Round

Top Seed Stage Investors




Barclays

Top Early Stage Investors

 LDV Capital


 MMC Ventures

 Seedcamp

 Albion Capital Group

 FirstMark

Top Late Stage Investors

 Abn Amro

 AlbionVC

 British Patient Capital

 Dawn Capital

 Evolution Equity Partners

Top Cities

London (3)

Stratford upon avon (1)











Note: Investors refers to Institutional Investors only. Top Investors are calculated based on investments before the Unicorn Round.






List of New Unicorns

Company	Short Description	Unicorn Event Date	Time from Series A (yrs) ¹	\$Funding before Unicorn Round ²	# Rounds ²	# Investors ²
 Enable (2016, Stratford upon avon, \$274M)	Custom software and product development services	Nov 2023	3.6	\$154M	4	10
 Zyber 365 (2023, London, \$100M)	Web3 and AI-based OS that combines cyber security and quantum proofing to create blockchain solutions	Jul 2023	-	-	0	0
 Synthesia (2017, London, \$157M)	AI-based dubbing and subtitling solutions provider	Jun 2023	4.1	\$66M	3	9
 Quantexa (2016, London, \$371M)	AI powered big data and decision intelligence solutions	Apr 2023	5.9	\$371M	6	12

1 - Time taken from First funding to the Unicorn Event Date. 2 - Before Unicorn Round

Soonicorn Club - List of New Soonicorns

Company	Tracxn Score
 ev.energy (2018, London, \$63.0M)	68.6
 Peppy (2018, London, \$56.3M)	62.9
 Infogrid (2018, London, \$107M)	62.5
 Netcraft (1994, Bath, \$123M)	61.3
 Hack The Box (2017, Folkestone, \$70.0M)	57.5
 Caristo (2017, Oxford, \$18.9M)	56.5
 Tranch (2021, London, \$11.9M)	52.7
 Firefish Software (2010, Glasgow, \$5.0M)	51.6
 TreasurySpring (2016, London, \$41.5M)	50.5
 Get Harley (2019, London, \$67.0M)	50.3

Company	Tracxn Score
 Volt (2019, London, \$84.2M)	49.4
 Tenpoint Therapeut.. (2020, Cambridge, \$70.0M)	48.7
 Conigital (2015, Birmingham, \$625M)	47.3
 T-Therapeutics (2022, Cambridge, \$59.4M)	45.9
 Tomi (2000, Alfold, \$40.0M)	37.9

Note: A Soonicorn is a company which is likely to achieve US \$1 billion valuation in the short to medium term. Tracxn Score is a proprietary score based on various market signals reflecting the company's size, execution and growth.

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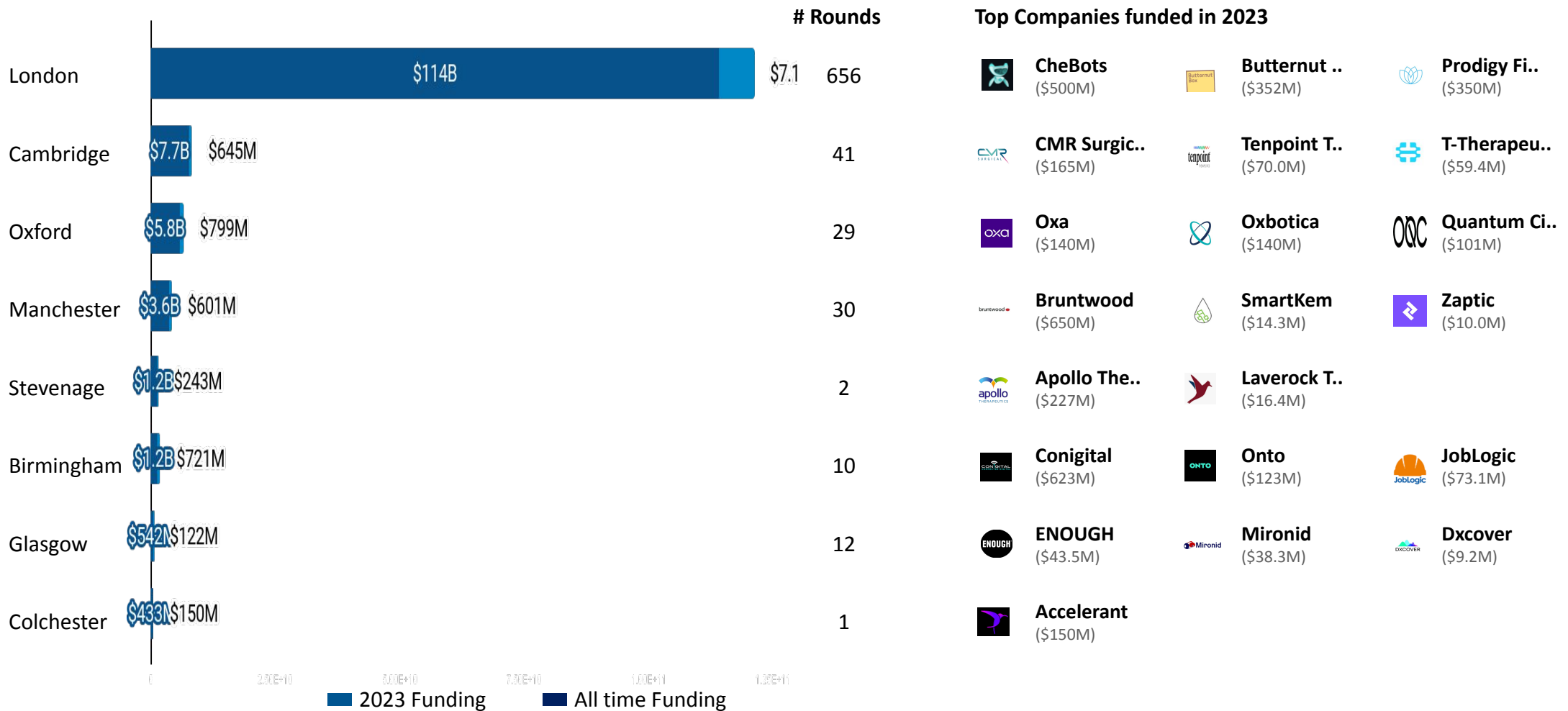
Appendix

▶ Cities by Total Funding

Cities by Funding raised in last 2 quarters
























Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)











































Citywise Trends - Funding raised in last 2y

Funding raised in 2 Yrs (Market Share %)

Rank	City	2023		2022		Top Funded Companies in 2023
		#	%	#	%	
1	London	\$7.1B	60 %	\$20.5B	72 %	 CheBots (\$500M)  Butternut .. (\$352M)  Prodigy Fi.. (\$350M)
2	Oxford	\$799M	7 %	\$636M	2 %	 Oxa (\$140M)  Oxbotica (\$140M)  Quantum Ci.. (\$101M)
3	Birmingham	\$721M	6 %	\$63M	0 %	 Conigital (\$623M)  Onto (\$123M)  JobLogic (\$73.1M)
4	Cambridge	\$645M	5 %	\$720M	3 %	 CMR Surgic.. (\$165M)  Tenpoint T.. (\$70.0M)  T-Therapeu.. (\$59.4M)
5	Manchester	\$601M	5 %	\$390M	1 %	 Bruntwood (\$650M)  SmartKem (\$14.3M)  Zaptic (\$10.0M)
6	Stevenage	\$243M	2 %	\$97M	0 %	 Apollo The.. (\$227M)  Laverock T.. (\$16.4M)
7	Colchester	\$150M	1 %	\$196M	1 %	 Accelerant (\$150M)
8	Glasgow	\$122M	1 %	\$79M	0 %	 ENOUGH (\$43.5M)  Mironid (\$38.3M)  Dxcover (\$9.2M)
9	Blyth	\$122M	1 %	\$138M	0 %	 Atom bank (\$122M)
10	Stratford upon avon	\$120M	1 %	\$98M	0 %	 Enable (\$120M)

Citywise Trends - Companies Founded in last 2y

Companies Founded in 2 Yrs (Market Share %)

Rank	City	2023	2022	Companies Founded in 2023			
1	London	46 %	47 %	 Zyber 365 (\$100M)	 Tesseract (\$78.0M)	 Pheon Therap... (\$68.0M)	 MPCH Labs (\$50.0M)
2	Manchester	2 %	2 %	 RiskSmart (\$1.5M)	 Boodil (\$621K)	 Cytix (\$286K)	 Cress (\$186K)
3	Hayes	1 %	2 %	 SithSwap (\$2.6M)	 Knowing and ...	 Tebini -	 Melody -
4	Tortola	1 %	1 %	 Nested (\$7.5M)	 Gameta (\$5.0M)	 MetaverseGo (\$4.2M)	 Diva (\$3.5M)
5	Edinburgh	1 %	1 %	 Nodus Oncolo... (\$2.9M)	 Brain Fit Fi... (\$183K)	 Beep -	 Elite Reach ... -
6	Glasgow	1 %	1 %	 Glox Therapu... (\$5.3M)	 KOPENTEMAZE P... -	 MuchPetter -	 Viva Trade F... -
7	Birmingham	1 %	1 %	 Horizon Forg... -	 Supabite -	 Cyber Nest I... -	 MSM Supermar... -
8	Liverpool	0 %	1 %	 Epicghost.st... -	 Cubclo -	 Code Snippet... -	 Renewvax -
9	Leeds	1 %	1 %	 Giga Power -	 PROLINK.IO -	 CMPND -	 CMPND -
10	Cambridge	0 %	1 %	 T-Therapeuti... (\$59.4M)	 xWatts (\$145K)	 Alevin Thera... -	 BeyondMath -

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▶ Recent Key News

Recent Key News (1/3)

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- Jellyverse Unveils \$2 Million Seed Funding Round, Plans to Build DeFi 3.0 with Innova.. bitcointhereumnews.com
- Frasers Group further increases stake in Boohoo FashionUnited
- Octopus taps Lloyds Bank to drive further £550m into EV salary sacrifice scheme BusinessGreen
- PhysicsX, the AI Marvel, Nabs £25.3m in Series A Funding Led by General Catalyst siliconvalleyjournals.com
- Blockmate Ventures Completes Sale of Midpoint Business Investing News
- Bioliberty secures funding for product development Insider
- Mytos announces \$19 million series A funding to automate human cell manufacturing BioPharma-Reporter
- HURR raises £ 7.9 million to fuel rental platform growth ApparelResources
- Omnicart Secures Funding to Revolutionize Last-Mile Delivery with Its SaaS Platform techcover.com
- RCD advises on iomed's €10m financing round Iberian Lawyer

Company Updates

- Second NHS Trust adopts genedrive's hearing loss testing kit for routine use TheBusinessDesk.com
- Global OTEC partners up with 2H Offshore to advance OTEC tech Offshore Energy
- SSE, Equinor to explore green hydrogen at potential Dogger Bank D Renewables Now
- Manufacturer commits to Leicestershire with new property deal TheBusinessDesk.com
- Novocomms lightens L Band load with NovoSat dual-port antenna Electronics Weekly
- Osprey Charging will install EV chargers across Reit's supermarkets PetrolPlaza
- Standard Chartered's crypto arm joins Metaco's digital asset custody network cryptonaute.fr
- Phocas Announces AI Functionality to Make Data Analysis Easier for Business People Business Wire
- Revolut introduces Trading Pro in Romania: a powerful set of tools for advanced traders Business Review
- QuickBlox Revolutionizes CPaaS With Launch of AI SmartChat Assistant Newswire

Recent Key News (2/3)

Legal

- Two CEOs of specialist insurer set to leave after investigation by Lloyd's [City A.M.](#)
- Abu Dhabi-backed fund takeover of Telegraph triggers UK probe into sale [Trends](#)
- FCA slaps fines on three money transfer firms for violating competition law [Fintech](#)
- Genesis And DCG Strike Repayment Deal [CryptoPotato](#)
- Allianz files lawsuit against Revolut [The Paypers](#)
- Crypto broker Genesis files lawsuit to recover \$689.3 million in assets [ISTO PUBLICAES LTDA](#)
- The M&A Class Action Firm Continues Investigating the Merger – FRLN, CSTR, PCTI, RPT [GlobeNewswire](#)
- UK government intends to review Telegraph takeover by UAE-backed fund [Al Jazeera Media Network](#)
- Glancy Prongay & Murray LLP Reminds Investors of Looming Deadline in the Class Action Lawsuit A.. [GlobeNewswire](#)
- The court fined Telegram 4 million rubles for refusing to remove prohibited information [rb.ru](#)

Partnerships

- LightBoxTv, Captify bring search intelligence to CTV media planning [Adgully](#)
- LightBoxTv, Captify bring search intelligence to CTV media planning [Adgully](#)
- GFT selects Engine by Starling to scale modernisation of banks [EIN Presswire](#)
- VivaCity partners with Transport for West Midlands [Insider Media](#)
- Standard Chartered-Backed Zodia Custody Joins Ripple-Owned Metaco's Global Crypto Storage Network [CoinDesk](#)
- Sylvera ties up with gov't to facilitate carbon credits [Singapore Business Review](#)
- AI Pioneer Rainbird Technologies Names Klick Health as Its Exclusive North American Life Scienc.. [Business Wire](#)
- Wise Platform and Allica Bank Announce Partnership to Boost Cross-Border Payments for UK Busi.. [Fintech Finance](#)
- Zodia custody expands partnership with Metaco [assetservicingtimes.com](#)
- Citi collaborates with Traydstream to automate trade document processing for clients [Finextra](#)

Recent Key News (3/3)

People Movement

- Minneapolis' Aeon adds VP of resource development [REJournals](#)
- Nisa appoints new head of central operations [theretailbulletin.com](#)
- Monzo co-founder Templestein recalls 2020 existential crisis in farewell letter [Finextra](#)
- InspireXT Consulting Welcomes Christopher Gates as Senior Vice President to Its Leadership Team [PRWeb](#)
- Applied StemCell, Inc. Strengthens Executive Leadership with Two Key Appointments [Business Wire](#)
- Director appointment at LSH [Insider Media](#)
- Liverpool-based Tech Firm Appoints New Directors To Fulfil Construction Safety Ambitions [Bdaily](#)
- Pole Star Global appoints new vice president of Commercial Markets to strengthen presence in .. [PortalPortuario](#)
- Ex-Marshall boss Daksh Gupta lands new CEO role outside sector [MotorTrader](#)
- Mind Gym swings to loss but optimistic on wins, sound pipeline growth [shareprices.com](#)

Other

- Majestic doubles down on bricks and mortar with new roles [The Drinks Business](#)
- Hush reports decline in annual sales and profit [FashionUnited](#)
- Argo Blockchain mining revenue up in November as mines more bitcoin [shareprices.com](#)
- Logikor's Flagship Redevelopment of Logikor Park Daventry Achieves Construction Milestone [europawire.eu](#)
- Orchard secures FDA fast track designation for Hurler syndrome gene therapy [Pharmaceutical Technology](#)
- SEC To Announce Bitcoin ETF Approval Date Is January 5th-10th [Coincu](#)
- DIGISEQ And Infineon Launch World-First Certified Payment Ring Inlay [Ubergizmo](#)
- Digital asset brokerage Fasset secures VASP license from Dubai VARA [GCC Business News](#)
- Comviva revealed as Market Leader for digital wallet platforms by Juniper Research [Asian News International](#)
- Genedrive shares fall as annual loss widens but focused on investing [shareprices.com](#)

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Company	\$ Funding
 Mantis Deposition (2003, Thame)	\$4.5M
 Settled (2013, London)	\$3.2M
 Bijou Commerce (2015, London)	\$2.9M
 Machine Labs (2006, Livingston)	\$2.5M
 Transformative (2016, London)	\$2.4M
 NanoFlex (2008, Daresbury)	\$1.4M
 Med eTrax (2011, Liverpool)	\$518K
 CBiS Education (2004, York)	\$208K
 Grab a Gardener (2015, Reading)	-
 TAB (2017, Cambridge)	-

Company	\$ Funding
 Myfactori (2019, London)	-
 Tramonex (2013, London)	-
 Findr (2013, Edinburgh)	-
 APCO Energy (2010, London)	-
 Magento Geeks (2014, London)	-

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