



TRACXN GEO SEMI ANNUAL REPORT

UK TECH - H1 2024

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Snapshot

Geos Comparison

Tracxn Insights (1/4)

- UK is the 2nd highest funded country in Tech startup ecosystem for H1 2024. The country which saw the most amount of funding is United States.
- The UK Tech startup ecosystem has raised a total of \$6.7B in H1 2024, a drop of 12% from \$7.7B raised in H2 2023 and a drop of 2% raised in H1 2023.
 - Seed stage saw a total funding of \$540M in H1 2024, a drop of 7% from \$575M raised in H2 2023 and a drop of 43% raised in H1 2023.
 - Early stage witnessed a total funding of \$3.2B in H1 2024, a drop of 12% from \$3.7B raised in H1 2023 and similar amount of \$3.2B was raised in H2 2023.
 - Late stage saw a total funding of \$3B in H1 2024, a drop of 23% from \$3.9B raised in H2 2023 and a growth of more than 30% raised in H1 2023.

Tracxn Insights (2/4)

- London leads the space in terms of total funds raised in this H1 2024, followed by Cambridge and Oxford.
- H1 2024 has witnessed 12 100M+ funding rounds. Companies like Wayve, Abound and Monzo have managed to raise funds above \$600M in this period.
 - Wayve has raised a total of \$1.05B in Series C round led by SoftBank Group.
 - Abound raised \$862M in Series B round.
 - Monzo raised \$620M collectively in 2 Series I rounds.
- Enterprise Applications, FinTech and High Tech were the top-performing sectors in H1 2024 in this space.
 - Companies in the Enterprise Applications and FinTech segments raised around \$2.7 billion each in H1 2024 and H1 2023.


Tracxn Insights (3/4)

- The High Tech space too, saw only a small change in funding, from \$2 billion in H1 2023 to \$2.3 billion in H1 2024.
- Mews was the only unicorn created in H1 2024 as compared to 2 unicorns in H1 2023.
- There were 195 companies acquired in H1 2024 which shows a dip as compared to 232 acquisitions in H1 2023
 - Darktrace was acquired by Thoma Bravo at a price of \$5.3B.
 - This becomes the highest valued acquisition in H1 2024 after the acquisition of EyeBio by Merck Sharp & Dohme at a price of \$1.3B.
- Marex, AWAKN and Perfect Moment were the only companies that went public in H1 2024.
 - Three IPOs took place in H1 2023, and five in H2 2023
- Octopus Ventures, Seedcamp and Parkwalk are the overall top investors in UK Tech ecosystem.

Tracxn Insights (3/4)


- BGF, Y Combinator and Octopus Ventures are the overall top investors in UK Tech ecosystem for H1 2024.
 - Octopus Ventures, ACF and Molten Ventures are the overall top early-stage investors in UK Tech ecosystem for H1 2024.
 - CapitalG, BGF and Notion are the overall top late-stage investors in UK Tech ecosystem for H1 2024.
 - Techstars, Y Combinator and SOSV were the top seed-stage investors.

UK Tech Snapshot - H1 2024

 **\$6.7B** (vs \$6.9B, ▼2%)
\$ Funding

 **476** (vs 790, ▼39%)
Funding rounds

 **216** (vs 301, ▼28%)
Series A+ rounds

 **219** (vs 303, ▼27%)
First Time Funded Companies

 **38** (vs 95, ▼60%)
New additions to Soonicorn Club

 **1** (vs 2, ▼50%)
New Unicorns

 **195** (vs 232, ▼15%)
Acquisitions

 **3** (vs 3, <=0%)
IPOs

UK Tech All time Stats

Summary

All Companies	90,474
Funded Companies	10,062
Total Funding	\$195B
Funding in last 24 months	\$30.5B
Cumulative Valuation of all Unicorns	\$143B

Exits






Acquisitions	3,741
IPOs	335

Companies Covered

Unicorns	56
Soonicorns	355
Minicorns	1,330
Editor's Pick	6,020
Series A+	2,595
Series C+	432
Acqui-Hires	1,054
Deadpooled	22,475

Top Cities
London (\$129B)
Cambridge (\$8.9B)

Top Funding Rounds

Company	Round Details
 Wayve (2017, Cambridge)	\$1.1B - Series C
 Abound (2020, London)	\$862M - Series B
 Monzo (2015, London)	\$430M - Series I
 Monzo (2015, London)	\$190M - Series I
 Flagstone (2013, London)	\$139M - Series B

Top Feeds

Feed	\$Funding
Alternative Lending	\$1.2B
Autonomous Vehicles	\$1.1B
Banking Tech	\$997M
Oncology	\$329M
Payments	\$266M









Top Cities

City	\$Funding
London	\$4.0B
Cambridge	\$1.3B
Oxford	\$217M
Edinburgh	\$197M
Bristol	\$146M











*Data from 01-Jan-2024 to 10-Jun-2024 is considered in report

Note: Numbers in bracket indicate the values of H1 2023

UK Tech vs. Major Geos Performance - H1 2024

Metric	UK	Global	Europe	US	India	China
 \$ Funding	\$6.7B	\$94.4B	\$18.9B	\$54.8B	\$4.1B	\$6.1B
 % of global funding (# Country Rank)	7%	100%	20%	58%	4%(#4)	6%(#3)
 # Funding rounds	476	6491	1591	2654	509	321
 First Time Funded Companies	219	3175	797	1199	156	157
 Series A+ rounds	216	2963	666	1367	190	206
 New Unicorns	1	36	5	17	3	3
 Acquisitions	195	1691	648	667	40	15
 IPOs	3	70	5	24	16	7

Top Countries by H1 2024 Funding

	United States	\$54.8B
	United Kingdom	\$6.7B
	China	\$6.1B
	India	\$4.1B
	Israel	\$3.0B
	Germany	\$2.8B
	France	\$2.2B
	Canada	\$1.6B
	Netherlands	\$1.2B
	Sweden	\$1.2B

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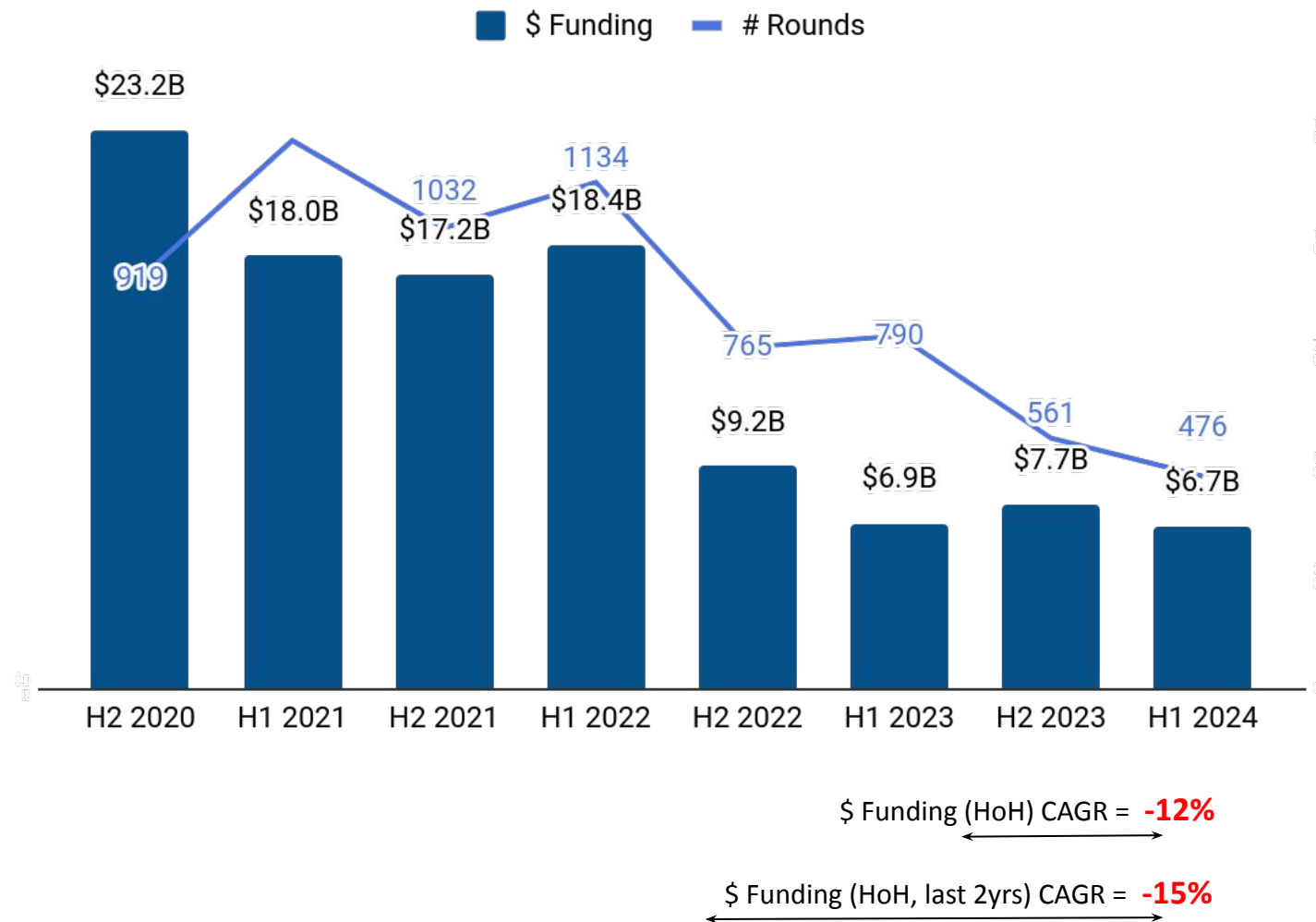
▶ H-o-H Funding Trends

H-o-H Stage-wise Funding Trends

Top Funding Rounds in H1

Top Funded Business Models - H1

H-o-H Funding Trends



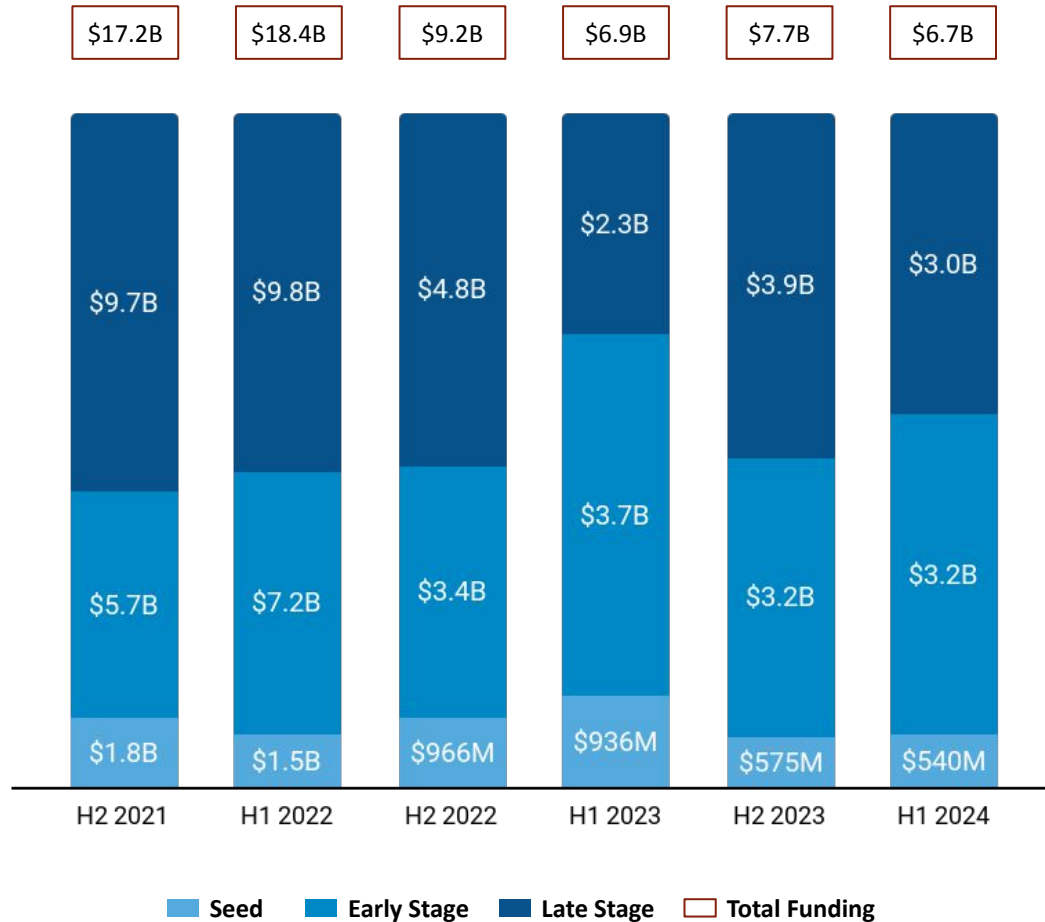
Top Funding Rounds in last 4 years

Company	Funding Round
Doqit (2017, London)	\$10.4B - Series D
FNZ (2003, Edinburgh)	\$1.4B - PE
cinch (2019, Farnham)	\$1.3B - PE
Wayve (2017, Cambridge)	\$1.1B - Series C
Checkout (2012, London)	\$1.0B - Series D
Haru (2016, Belfast)	\$885M - Seed
Abound (2020, London)	\$862M - Series B
Haru (2016, Belfast)	\$840M - Seed
Octopus Energy (2015, London)	\$800M - Series G
Revolut (2015, London)	\$800M - Series E

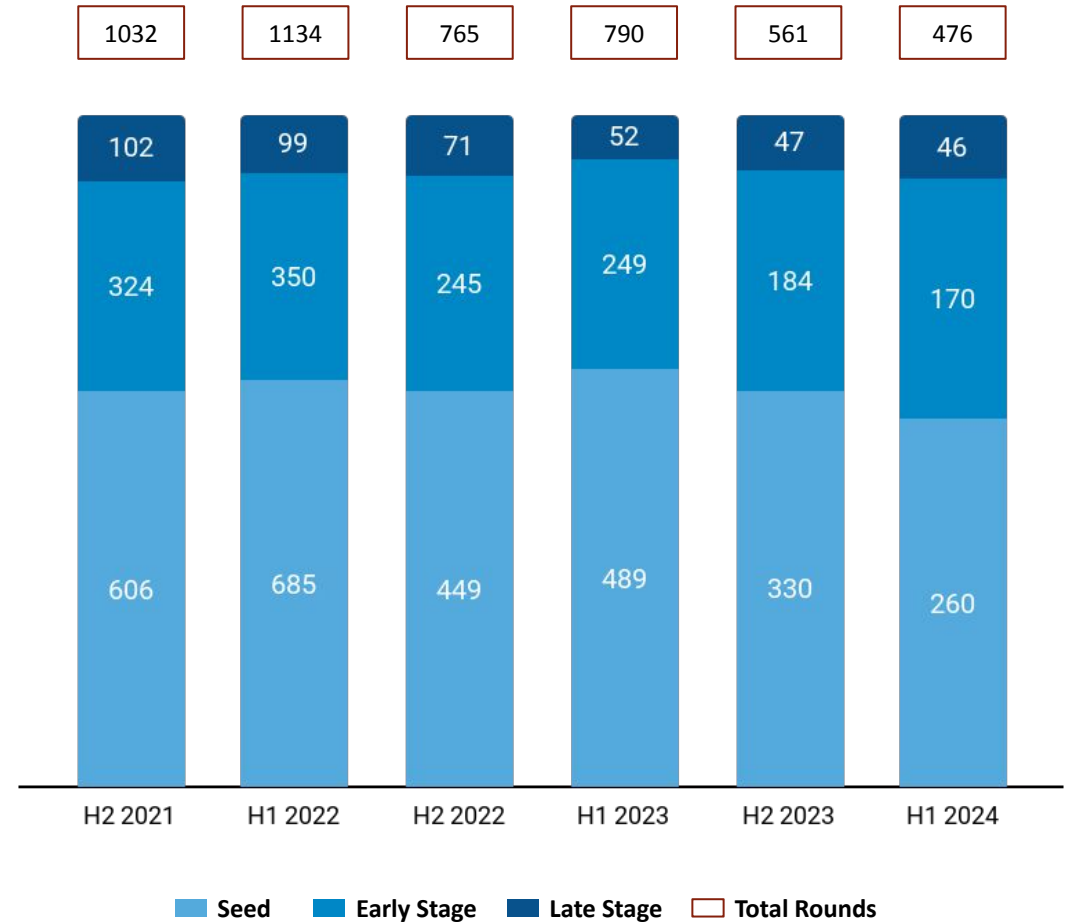
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

H-o-H 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 H1 2024 (1/2)











Company	\$ Amount	Round	Date	Investors
 Wayve (2017, Cambridge, \$1.3B)	\$1.1B	Series C	May 2024	SoftBank Group, Microsoft, NVIDIA
 Abound (2020, London, \$686M)	\$862M	Series B	May 2024	GSR Ventures, Hambro Perks
 Monzo (2015, London, \$1.9B)	\$430M	Series I	Feb 2024	CapitalG, Google Ventures, Tencent, +3 more
 Monzo (2015, London, \$1.9B)	\$190M	Series I	May 2024	GIC, CapitalG, Hedosophia
 Flagstone (2013, London, \$172M)	\$139M	Series B	Mar 2024	Estancia Capital Management
 Pheon Therapeut.. (2022, London, \$188M)	\$120M	Series B	May 2024	Perceptive Advisors, BVF Partners, Atlas Venture, +5 more
 Skyports (2017, London, \$151M)	\$110M	Series C	Apr 2024	Groupe ADP Innovation Hub, Iridium, ACS
 Mews (2012, London, \$335M)	\$110M	Series D	Mar 2024	Kinnevik, Goldman Sachs Asset Management, Notion, +2 more
 Build A Rocket .. (2016, Edinburgh, \$151M)	\$110M	Series D	Jan 2024	Woodline Partners, Endeavor, Galaxy, +3 more
 MAR Mining (2018, London, \$100M)	\$100M	Series C	May 2024	Sky9 Capital, Signum Capital, No Limit Holdings, +2 more
 AALTO HAPS (2023, Farnborough, \$100M)	\$100M	Series D	Jun 2024	Mizuho Financial Group, Development Bank of Japan, +1 more
 Amber Therapeut.. (2021, London, \$100M)	\$100M	Series A	Jun 2024	New Enterprise Associates, Lightstone Ventures, +3 more

Top Funding Rounds in H1 2024 (2/2)

Company	\$ Amount	Round	Date	Investors
 PPRO (2006, London, \$463M)	\$93M	Series D	Mar 2024	J P Morgan, Citi, Eurazeo, +3 more
 OneStock (2010, Bristol, \$72.0M)	\$72M	Series A	May 2024	Summit Partners
 GeoPura (2019, Nottingham, \$125M)	\$71M	Series D	Feb 2024	Barclays, GM Ventures, SWEN Capital Partners, +2 more
 Colendi (2016, London, \$97.5M)	\$65M	Series B	May 2024	Citi Ventures, Finberg, Re-Pie, +2 more
 Kriya (2010, London, \$515M)	\$63M	Convertible Debt	Jan 2024	Viola Credit
 Blend Network (2016, London, \$252M)	\$63M	Series B	Feb 2024	-
 FintechOS (2017, London, \$146M)	\$60M	Series B	May 2024	Cipio Partners, BlackRock, Earlybird, +3 more
 Napier (2018, London, \$56.7M)	\$57M	Series C	Jan 2024	Crestline
 GridBeyond (2007, London, \$76.1M)	\$55M	Series C	Apr 2024	Energy Impact Partners, Alantra, Act Venture Capital, +4 more
 10x (2016, London, \$349M)	\$51M	Series C	Jan 2024	JPMorgan Chase, BlackRock
 Beckley Psytech.. (2019, Oxford, \$153M)	\$50M	Series B	Jan 2024	ATAI
 Grey Wolf Thera.. (2017, Oxford, \$113M)	\$50M	Series B	May 2024	Pfizer Venture Investments, Canaan, Andera Partners, +4 more

Full list of 476 Key Funding Rounds is available on [Tracxn Platform](#)

Top Funded Business Models H1 2024

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1	Autonomous Cars	\$1.1B	2	 Wayve \$1.1B - Series C
2	Digital Native Banks	\$620M	2	 Monzo \$430M - Series I
3	Oncology Drugs	\$210M	5	 Pheon Therape.. \$120M - Series B
4	Bank Savings Comparison Platforms	\$139M	1	 Flagstone \$139M - Series B
5	Drone-based Package Delivery Services	\$110M	1	 Skyports \$110M - Series C
6	Hospitality ERP	\$110M	1	 MEWS \$110M - Series D
7	Crypto Mining Hardware	\$100M	1	 MAR Mining \$100M - Series C
8	Urinary Incontinence Therapy Devices	\$100M	1	 Amber Therape.. \$100M - Series A
9	Payment Routing Solutions	\$92.9M	1	 PPRO \$92.9M - Series D
10	Pan Cancer Drugs	\$73.6M	3	 Grey Wolf Th.. \$50.0M - Series B

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

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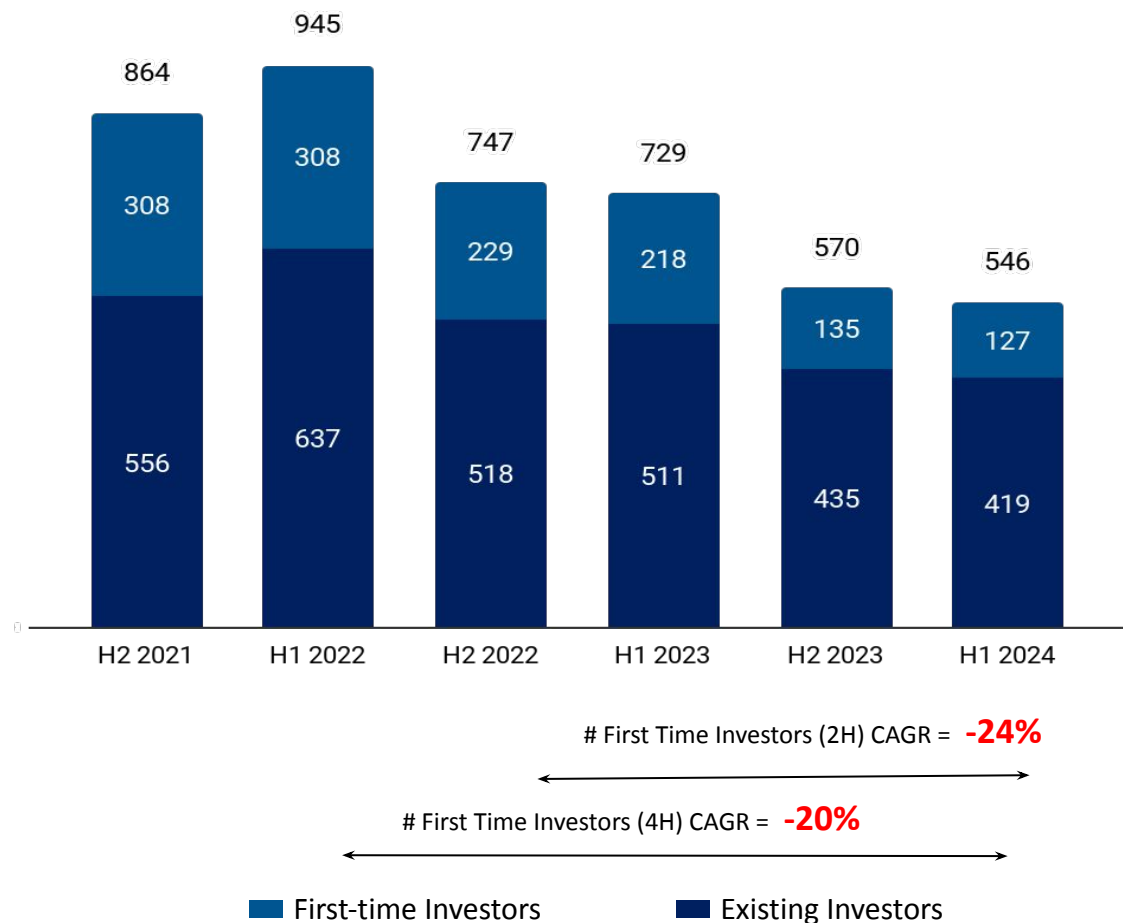
▶ H-o-H Investors

H-o-H Global Investors










Most Active Investors

H-o-H Investors

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



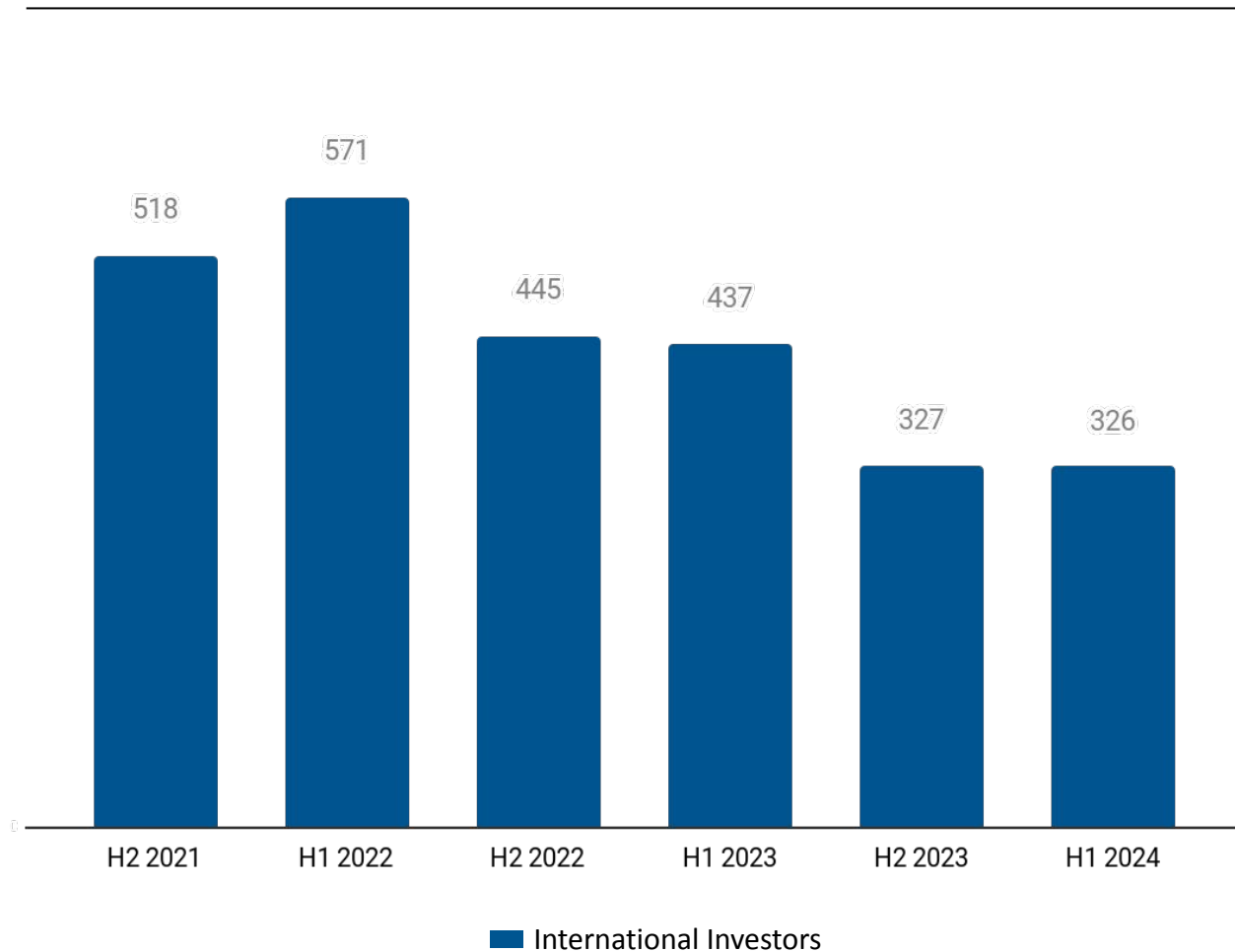
Top Institutional Investors with in H1 2024

Stage	Investor name	# Investments in H1 2024
Seed Stage	 Techstars	18 (▼40%)
	 Y Combinator	7 (▲75%)
	 Fuel Ventures	5 (▼55%)
Early Stage	 Octopus Ventures	5 (▼44%)
	 Earlybird	3 (▲200%)
	 Molten Ventures	3 (▼40%)
Late Stage	 CapitalG	1 (--)
	 Sprints	1 (--)
	 Hedosophia	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 H1 2023.

H-o-H International Investors

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













Top International Institutional Investors in H1 2024

Stage	Investor name	# Investments in H1 2024
Seed Stage	 Techstars	18 (▼40%)
	 Y Combinator	7 (▲75%)
	 SOSV	3 (▲50%)
Early Stage	 Earlybird	3 (▲200%)
	 QED Investors	2 (▲100%)
	 Taiwania Capital	2 (--)
Late Stage	 CapitalG	1 (--)
	 Alignment Growth	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 H1 2023.

Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - H1 2024	Notable Investments in Geo*
1	 Techstars	United States	4677	18	Vitruve Health (\$4.0M), qomodo (\$1.7M), Incredible (\$1.0M)
2	 Y Combinator	United States	4746	7	Monzo (\$1.9B), Easol (\$59.5M), Anima (\$29.1M)
3	 SOSV	Ireland	914	3	CocoonCarbon (\$5.4M), Samphire Neuroscience (\$2.3M), CroBio (\$1.8M)
4	 Cornerstone	United Kingdom	17	3	Definely (\$12.5M), Exactly (\$4.3M), Evaro (\$1.5M)
5	 Entrepreneur First	United Kingdom	468	2	Limbic (\$14.7M), Echobox (\$9.4M), ThinkSono (\$6.4M)
6	 Gabriel	United Kingdom	24	2	Enterobiotix (\$66.0M), Carcinotech (\$7.9M), Aurora Avionics (\$408K)
7	 InMotion Ventures	United Kingdom	32	2	Carmoola (\$186M), Bumper (\$96.1M)
8	 Breakthrough Energy	United States	107	2	Reactive Technologies (\$94.6M), Mission Zero (\$32.8M)
9	 Zinc	United Kingdom	40	2	Tangent (\$1.1M), Clyde Hydrogen
10	 Digital Currency Group	United States	263	1	Flare Networks (\$46.3M), Provenance (\$12.6M), FLock (\$6.0M)











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* - H1 2024	Notable Investments in Geo*
1	 Fuel Ventures	United Kingdom	162	5	Greenspark (\$19.0M), Fundpath (\$7.3M), Eleos Life (\$4.8M)
2	 Episode 1 Ventures	United Kingdom	88	5	Robin (\$43.6M), Lawhive (\$14.3M), StackOne (\$3.6M)
3	 Haatch	United Kingdom	84	5	Native Teams (\$8.7M), Slip (\$4.2M), Run Viable (\$3.0M)
4	 Ada Ventures	United Kingdom	54	4	The Moon Hub (\$4.5M), Inoviv (\$3.4M), Carbometrics (\$2.6M)
5	 SFC Capital	United Kingdom	351	3	Veremark (\$16.0M), Algbra (\$5.3M), FrontM (\$3.5M)
6	 Ascension	United Kingdom	205	3	Wagestream (\$144M), Zen Educate (\$76.3M), Qureight (\$11.2M)
7	 Hoxton Ventures	United Kingdom	85	3	Deblock (\$24.9M), baseimmune (\$19.7M), Malted (\$8.8M)
8	 Northstar Ventures	United Kingdom	179	3	Newcells Biotech (\$17.0M), Circadacare (\$1.6M), Dragonfly Insulation (\$1.2M)
9	 Eos Advisory	United Kingdom	22	3	ENOUGH (\$111M), Cumulus Oncology (\$19.2M), Carcinotech (\$7.9M)
10	 Connect Ventures	United Kingdom	92	3	Tuza (\$5.0M), Unwritten (\$4.4M), Belong (\$3.7M)





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* - H1 2024	Notable Investments in Geo*
1	 Octopus Ventures	United Kingdom	296	5	Elvie (\$161M), Orbex (\$133M), LabGenius (\$73.2M)
2	 Earlybird	Germany	222	3	FintechOS (\$146M), Grey Wolf Therapeutics (\$113M), Prothea Technologies (\$12.7M)
3	 Molten Ventures	United Kingdom	107	3	FintechOS (\$146M), Anima (\$29.1M), IMU Biosciences (\$14.6M)
4	 BGF	United Kingdom	445	2	Elvie (\$161M), Orbex (\$133M), Reactive Technologies (\$94.6M)
5	 Notion	United Kingdom	114	2	Mews (\$335M), Vortexa (\$64.0M), Easol (\$59.5M)
6	 Albion VC	United Kingdom	102	2	Treefera (\$14.2M), OpenDialog (\$13.0M), Echopoint Medical (\$9.7M)
7	 QED Investors	United States	210	2	Carmoola (\$186M), Wagestream (\$144M), Swap (\$9.0M)
8	 Taiwania Capital	Taiwan	74	2	TransferGo (\$109M), Daytrip (\$19.3M), Sky Engine (\$8.7M)
9	 Guinness Global Investors	United Kingdom	42	2	Blu Wireless (\$34.4M), Sportable (\$18.8M), Qureight (\$11.2M)
10	 Canaan	United States	432	2	Grey Wolf Therapeutics (\$113M), Pathios (\$58.0M)











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* - H1 2024	Notable Investments in Geo*
1	 CapitalG	United States	74	1	Monzo (\$1.9B)
2	 Sprints	United Kingdom	26	1	PPRO (\$463M)
3	 Hedosophia	United Kingdom	22	1	Monzo (\$1.9B)
4	 Alignment Growth	United States	4	1	Build A Rocket Boy (\$151M)

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* - H1 2024	Notable Investments in Geo*
1	 Midlands Engine Investment Fund	United Kingdom	188	7	Locate Bio (\$24.8M), IsomAb (\$10.5M), Tended (\$9.1M)
2	 Maven Capital Partners	United Kingdom	278	5	AccessPay (\$44.0M), Calcivis (\$30.8M), Carcinotech (\$7.9M)
3	 CIOSIF	United Kingdom	44	4	Intelligent AI (\$4.6M), Neuronostics (\$3.1M), Amutri (\$639K)
4	 The FSE Group	United Kingdom	274	2	Sonichem (\$6.8M), Intelligent AI (\$4.6M), Ignite Data (\$4.2M)
5	 Gresham House Ventures	United Kingdom	113	2	Patchworks (\$17.6M), Funding Xchange (\$12.4M), Ozone (\$10.8M)
6	 Low Carbon Innovation Fund	United Kingdom	35	2	Ablatus Therapeutics (\$5.7M), RheEnergise (\$3.2M), Cellexcel (\$320K)
7	 Bowmark Capital	United Kingdom	30	2	CubeLogic, Eque2
8	 LDC	United Kingdom	197	1	Kerv (\$12.0M), 15below
9	 Lightrock	United Kingdom	75	1	Octopus Energy (\$2.8B), Elvie (\$161M)
10	 Eurazeo	France	261	1	PPRO (\$463M)

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 - H1 2024

IPOs - H1 2024
(vs H1 2023)

 **3** (vs 3)
IPOs


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


 **\$9.8M** (vs \$118M)
Avg. Funding raised before IPO

 **\$482M** (vs \$5.7B)
Avg. IPO Mcap

Acquisitions - H1 2024
(vs H1 2023)







 **195** (vs 232)
Acquisitions

 **7.2** (vs 6.8)
Avg. yrs from first funding to Acq.

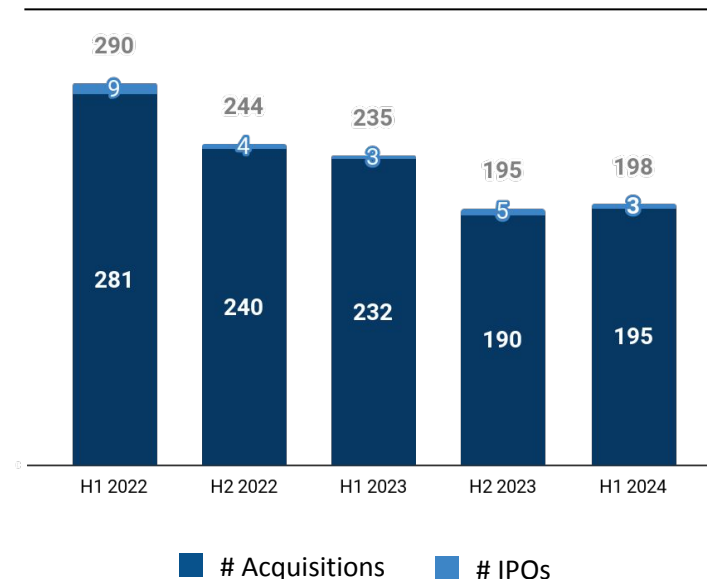
 **\$73.3M** (vs \$66.0M)
Avg. Funding raised before Acq.

 **\$690M** (vs \$657M)
Avg. Acq. Price







Top Investors by # Exits - H1 2024

Investor	# Exits	Notable Exit
 LocalGlobe	4	Otta, Trouva
 Seedcamp	4	Hopin, Pento
 Tech Nation	4	Hopin, Sorted
 Ascension	3	Vine Health, Aura
 Draper Esprit	3	Curio, Endomag
 Burch Creative Capital	2	Perfect Moment


H-o-H Exit Trends



Top Exits - H1 2024

Type	Company	Acq. Price/IPO Mcap
Acq.	 Darktrace (2013, Cambridge, \$239M)	\$5.3B
	 EyeBio (2021, London, \$130M)	\$1.3B
	 Gett (2010, United Kingdom, \$1.0B)	\$175M
IPO	 Marex (2005, London)	\$1.3B
	 Perfect Moment (2002, London, \$5.5M)	\$93.5M
	 AWAKN (2020, Portishead)	\$3.6M











List of IPOs - H1 2024

Company	Investors	IPO Date	IPO Mcap
 Marex (2005, London)	Trilantic Europe, BXR Group	Apr 2024	\$1.3B
 AWAKN (2020, Portishead)	Iter Investments, Ambri..., +2 more	Feb 2024	\$3.6M
 Perfect Moment (2002, London, \$5.5M)	Montrose Capital Part., +3 more	Feb 2024	\$93.5M

List of Acquisitions - H1 2024 (1/2)











Company	Acquirer(s)	Acq. Date	Acq. Price
 Darktrace (2013, Cambridge, \$239M)	Thoma Bravo	Apr 2024	\$5.3B
 EyeBio (2021, London, \$130M)	Merck Sharp & Dohme	May 2024	\$1.3B
 Gett (2010, \$1.0B)	Pango	Mar 2024	\$175M
 SmartSpace Software (2018, Luton)	Sign In Solutions	Mar 2024	\$36.3M
 VictoriaPlum.com (2001, Hessle)	Victorian Plumbing	May 2024	\$28.6M
 Kairos (2018, Antrim, \$2.7M)	Teamworks	Jan 2024	\$15.0M
 Clixifix (2012, Spennymoor, \$1.1M)	Smartcraft	May 2024	\$12.7M
 Jigsaw (2013, London)	Tillo	Mar 2024	\$4.6M
 Grid Finder (2020, Newcastle Upon Tyne, \$245K)	Rafa Racing	Jan 2024	\$3.8M
 runderwear (2013, Poole)	Masters of Mayfair	Jan 2024	\$101K

List of Acquisitions - H1 2024 (2/2)

Company	Acquirer(s)	Acq. Date	Acq. Price
 Dishpatch (2020, London, \$14.1M)	Waitrose & Partners	Jun 2024	NA
 Bitstamp (2011, London, \$11.4M)	Robinhood	Jun 2024	NA
 Eigen Technologies (2014, London, \$60.0M)	Sirion	Jun 2024	NA
 Settld (2020, Sunderland, \$2.5M)	Phillips Cohen	Jun 2024	NA
 Cameyo (2012, Edinburgh)	Google	Jun 2024	NA
 reHeroes (2021, London)	Proptech Labs	Jun 2024	NA
 Inhealthcare (2012, Harrogate)	ResMed	Jun 2024	NA
 Shape Payroll (2018, Southampton)	CIPHR HR Software	Jun 2024	NA
 HelloDone (2016, London, \$3.0M)	Scurri	May 2024	NA
 IntelliQ (1991, London)	Agilence	May 2024	NA

View all 195 companies on [Tracxn Platform](#)

Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 Apax	China	3	-	World Global Style Network, Zellis, IES
2	 The Access Group	United Kingdom	3	-	inCase, Lightyear, elay
3	 Person Centred Software	United Kingdom	2	-	KareInn, Redcrier
4	 GEA Group	Germany	2	-	Cattle Eye, South West Dairy Services
5	 Thoma Bravo	United States	1	\$5.3B	Darktrace (\$5.3B)
6	 Merck Sharp & Dohme	United States	1	\$1.3B	EyeBio (\$1.3B)
7	 Pango	United States	1	\$175M	Gett (\$175M)
8	 Sign In Solutions	United States	1	\$36.3M	SmartSpace Software (\$36.3M)
9	 Victorian Plumbing	United Kingdom	1	\$28.6M	VictoriaPlum.com (\$28.6M)
10	 Teamworks	United States	1	\$15.0M	Kairos (\$15.0M)

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 H1 2024


UK Tech - H1 2024 (vs H1 2023)

 **1** (vs 2)
Total Unicorns

 **5.8** (vs 5)
Avg Years from Series A to Unicorn Round


 **\$225M** (vs \$219M)
Avg \$ Funding before Unicorn Round

 **4** (vs 4.5)
Avg # Funding Rounds before Unicorn Round


 **10** (vs 10.5)
Avg Institutional Investors before Unicorn Round


Global Tech - H1 2024 (vs H1 2023)

 **36** (vs 33)
Total Unicorns

 **4.2** (vs 3.1)
Avg Years from Series A to Unicorn Round

 **\$287M** (vs \$192M)
Avg \$ Funding before Unicorn Round

 **3.8** (vs 2.8)
Avg # Funding Rounds before Unicorn Round

 **8.3** (vs 6.6)
Avg Institutional Investors before Unicorn Round

Top Seed Stage Investors

-

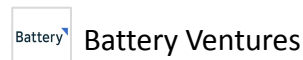
Top Early Stage Investors



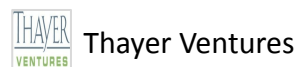
henQ



Notion



Battery Ventures



Thayer Ventures

Top Late Stage Investors



Kinnevik



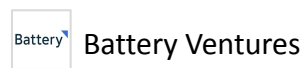
Notion



Revaia



Salesforce Ventures



Battery Ventures

[+ 7 more](#)

Top Cities

London (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
MEWS Mews (2012, London, \$335M)	Cloud based hospitality management software for hotels and hostels	Mar 2024	5.8	\$225M	4	10

Full List of 1 unicorn is available on [Tracxn Platform](#)

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

Soonicorn Club - List of New Soonicorns

Company	Tracxn Score
 Flagstone (2013, London, \$172M)	63.2
 LabGenius (2012, London, \$73.2M)	58.7
 Build A Rocket Boy (2016, Edinburgh, \$151M)	55.7
 OneStock (2010, Bristol, \$72.0M)	53.2
 Napier (2018, London, \$56.7M)	52.8
 Fintech Farm (2020, London, \$61.4M)	49.6

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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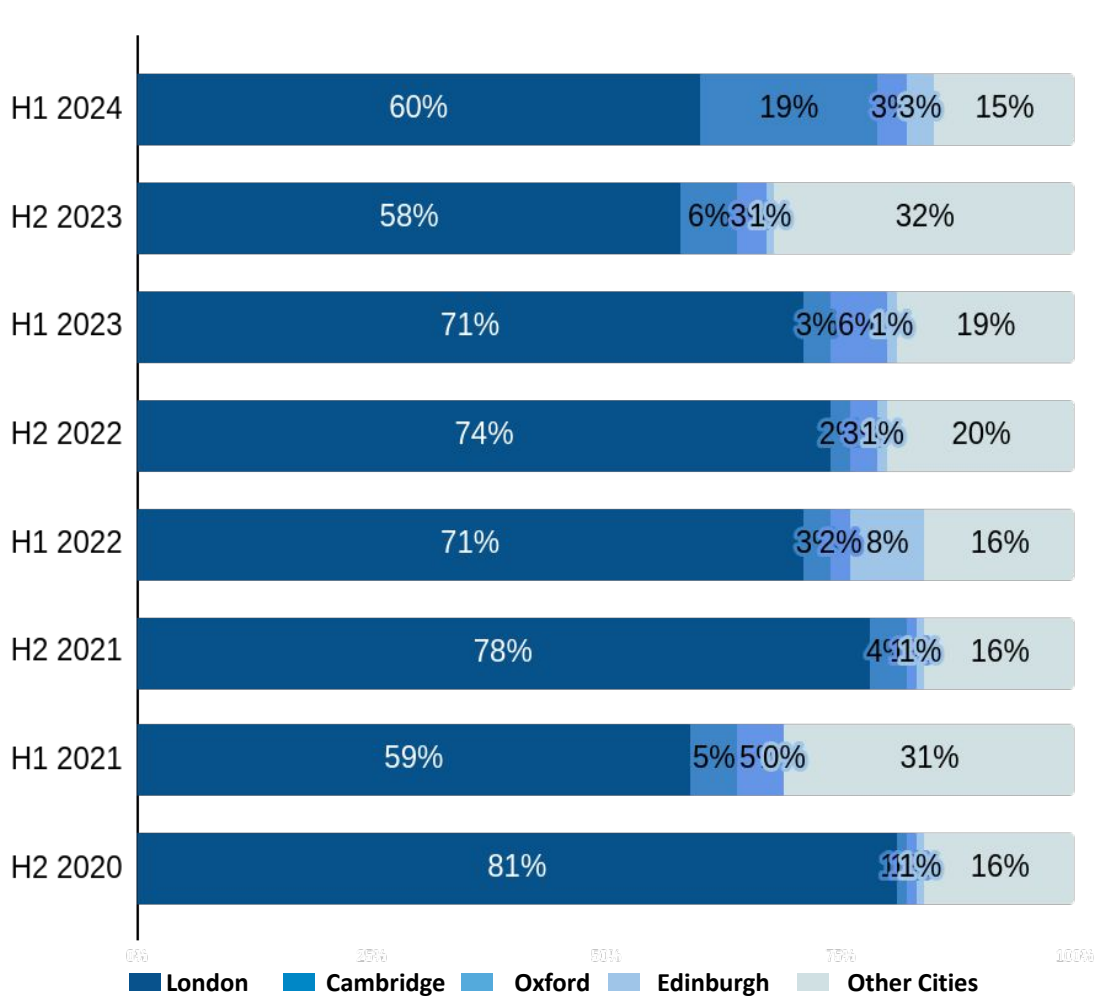
Appendix

▶ Cities by Total Funding

Cities by Funding raised in Last Year

Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)



Total Funding

Top Companies

\$6.7B

Abound
(\$862M)

Wayve
(\$1.1B)

Beckley Ps..
(\$50.0M)

\$7.7B

Octopus En..
(\$800M)

CMR Surgic..
(\$165M)

Quantum Ci..
(\$100M)

\$6.9B

Abound
(\$602M)

Fetch.ai
(\$40.0M)

Oxa
(\$140M)

\$9.2B

BitGoldEx
(\$715M)

Storm Ther..
(\$30.0M)

Osler Diag..
(\$85.0M)

\$18.4B

Checkout
(\$1.0B)

Wayve
(\$235M)

OMass Ther..
(\$100M)

\$17.2B

Revolut
(\$800M)

Artios
(\$153M)

Beckley Ps..
(\$80.0M)

\$18.0B

OneWeb
(\$550M)

CMR Surgic..
(\$600M)

Nanopore
(\$271M)

\$23.2B



























Doqit
(\$10.4B)

Congenica
(\$50.0M)

Nanopore
(\$110M)

Citywise Trends - Funding raised in last 1 Year

Funding raised in 1 year (Market Share %)

Rank	City	H1 2024		H2 2023		Top Funded Companies in H1 2024		
		#	%	#	%			
1	London	\$4.0B	60 %	\$4.4B	58 %	 Abound \$862M	 Monzo \$430M	 Flagstone \$139M
2	Cambridge	\$1.3B	19 %	\$457M	6 %	 Wayve \$1.1B	 Luminance .. \$40.0M	 Cambridge .. \$40.0M
3	Oxford	\$217M	3 %	\$205M	3 %	 Beckley Ps.. \$50.0M	 Grey Wolf .. \$50.0M	 Genomics \$44.5M
4	Edinburgh	\$197M	3 %	\$49.5M	1 %	 Build A Ro.. \$110M	 Enterobot.. \$34.0M	 Prothea Te.. \$12.7M
5	Bristol	\$146M	2 %	\$84.1M	1 %	 OneStock \$72.0M	 Vertical A.. \$50.0M	 Wase \$10.7M
6	Farnborough	\$100M	1 %	0	0 %	 AALTO HAPS \$100M		
7	Manchester	\$92.0M	1 %	\$597M	8 %	 Phagenesis \$42.0M	 AccessPay \$24.0M	 ForthStar \$10.0M
8	Nottingham	\$91.9M	1 %	\$3.5M	0 %	 GeoPura \$70.7M	 Locate Bio \$11.8M	 IsomAb \$9.5M
9	British Virgin Islands	\$63.0M	1 %	\$19.3M	0 %	 Flare Netw.. \$35.0M	 Arbelos Ma.. \$28.0M	
10	Harpenden	\$51.7M	1 %	0	0 %	 Energy Par.. \$45.0M	 Fa Bio \$6.7M	

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▶ Recent Key News

Recent Key News (1/3)

Transactions

- UK medtech raises \$100M for two-in-one urinary incontinence treatment endpts.com
- lettingaproperty.com expands with acquisition insidermedia.com
- Hometree acquires energy installer IMS Heat Pumps dailybusinessgroup.co.uk
- Amber Therapeutics raises £80m for urinary incontinence treatment uktech.news
- Premium supermarket completes acquisition of Dishpatch insidermedia.com
- London-based Bluedot raises €560K to solve the privacy puzzle in AI recorded meetings eu-startups.com
- Renewable energy installer acquired to support home decarbonisation revolution thebusinessdesk.com
- Savills to market 25% stake in Edinburgh's St James Quarter sbr.com.sg
- Transaction in own shares globenewswire.com
- FinTechos acquires \$ 60 million in the B+ Investment round round mamstartup.pl

Company Updates

- Colt Reveals Asia Growth Strategy telecomdrive.com
- British retailer WHSmith signs on to use Xiotech AI powered Xfuze integration, da.. retailtechinnovationhub.com
- Allergy Therapeutics welcomes peanut allergy vaccine trial results morningstar.co.uk
- Cazoo brand and marketplace close to sale, says report proactiveinvestors.co.uk
- Ondo Insurtech expands US programme and announces key appointment proactiveinvestors.co.uk
- Arecor CEO flags compelling potential as it looks to replenish coffers proactiveinvestors.co.uk
- Arecor Therapeutics shares dive as says needs funding in third quarter morningstar.co.uk
- Quantexa Debuts Q Assist, New Context Aware Generative AI Technology Suite techrseries.com
- Cloudpay Launches In-app Mobile Payslip Functionality finextra.com
- Settlement alert as high -risk loans in AAVE reach \$ 1 billion etopsaber.com

Recent Key News (2/3)

Legal

- Rosen, A Leading Investor Rights Law Firm, Encourages Exscientia P.l.c Investors To Secure .. [globenewswire.com](https://www.globenewswire.com)
- Rosen, Trusted Investor Counsel, Encourages Exscientia p.l.c Investors to Secure Counsel Befor.. [prnewswire.com](https://www.prnewswire.com)
- Boohoo hit with investor lawsuit over modern slavery breaches [retailgazette.co.uk](https://www.retailgazette.co.uk)
- Glancy Prongay & Murray LLP Reminds Investors of Looming Deadline in the Class Action Lawsu.. [globenewswire.com](https://www.globenewswire.com)
- Pomerantz Law Firm Reminds Shareholders with Losses on their Investment in Exscientia p.l.c. of .. [benzinga.com](https://www.benzinga.com)
- Bragar Egel & Squire, P.C. Reminds Investors That Class Action Lawsuits Have Been Filed Against.. [benzinga.com](https://www.benzinga.com)
- The Schall Law Firm Encourages Investors in Exscientia plc with Losses to Contact the Firm [prnewswire.com](https://www.prnewswire.com)
- ROSEN, TRUSTED INVESTOR COUNSEL, Encourages Exscientia p.l.c Investors to Secure Counsel Before .. [benzinga.com](https://www.benzinga.com)
- Exscientia p.l.c. Investors: Class action lawsuit filed on behalf of investors; the Portnoy Law .. [benzinga.com](https://www.benzinga.com)
- Lowey Dannenberg Notifies Exscientia p.l.c. ("Exscientia" or the "Company") (NASDAQ: EXAI) Inves.. [benzinga.com](https://www.benzinga.com)

Partnerships

- Meteor Systems Partners with LettUs Grow to Revolutionize Aeroponic Farming [igrownews.com](https://www.igrownews.com)
- SecurEnvoy and BlueZone Cyber Solutions have entered into a strategic partnership in order to.. [smebulletin.com](https://www.smebulletin.com)
- Ripple Teams Up With Clear Junction for GBP and EUR Payouts [bitcoin.com](https://www.bitcoin.com)
- Klarna and Sainsbury's partnership brings interest-free BNPL to Argos, Habitat and TU [cision.com](https://www.cision.com)
- Majid Al Futtaim taps Checkout.com for seamless payments [thepaypers.com](https://www.thepaypers.com)
- Revolut Joins Hands with BRCC: Bridging Trade between UK and Romania [financemagnates.com](https://www.financemagnates.com)
- Allpay and The Bank of London partner to streamline payments for the UK social housing se.. [fintechinshorts.com](https://www.fintechinshorts.com)
- Partnership Brings Games Developer's Products to New Markets [businessnewswales.com](https://www.businessnewswales.com)
- Majid Al Futtaim Expands Partnership With Checkout.com to Revolutionise E-commerce for Its More Th.. [ffnews.com](https://www.ffnews.com)
- Thredd expands partnership with Discover Global Network [thepaypers.com](https://www.thepaypers.com)

Recent Key News (3/3)

People Movement

- New director appointment bolsters growth for Acquirz insidermedia.com
- Water utility Pennon picks Starling Bank chair as own chair morningstar.co.uk
- XRP Healthcare Welcomes 10 Billion Dollar M&A Specialist Whitney Lynn to Head Africa Expansion prnewswire.com
- Incanthera appoints John Howes as independent director; joins Apex segment of Aquis proactiveinvestors.co.uk
- Top THG investor joins calls to axe chairman proactiveinvestors.co.uk
- Macomics Announces Appointment of Simon Dew as New Chief Business Officer benzinga.com
- Cumulus Oncology Appoints Catherine Lewis La Torre to its Board of Directors benzinga.com
- Blandy & Blandy's Gemma Stephenson promoted to partner thebusinessmagazine.co.uk
- Curve Strengthens US Leadership by Appointing Nancy Yaffa as USA CEO and Reeta K. Holmes as Bo.. prnewswire.com
- UK Fintech Curve Announces New US CEO crowdfundinsider.com

Other

- Three Valley Bioscience Firms Reach FDA Milestones labusinessjournal.com
- Profit of Exinity's UK Unit Went Down in 2023 despite 23% Revenue Rise financemagnates.com
- Monzo records first full year of profitability as it eyes international expansion fintechinshorts.com
- Tandem Bank profitable for second year in a row as growth continues cityam.com
- iProov Becomes First Provider To Achieve FIDO Alliance Certification for Face Biometric Idem.. businesswire.com
- iProov's Dynamic Liveness solution earns FIDO Certification thepaypers.com
- Threefold increase in revenue at clean energy company thebusinessdesk.com
- Unily named a Leader by top analyst firm in new intranet report businesswire.com
- ITM Power Triples Revenue From Green Hydrogen Projects, Halves Yearly Losses fuelcellsworks.com
- Green light for Birmingham health centre insidermedia.com

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Company	\$ Funding
 Oxagen (1997, Abingdon)	\$86.5M
 Avalio (2015, London)	-
 EnVSION (2020, London)	-

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