

## **New wave of UK banking pioneers takes centre stage in Tech Nation's Future Fifty Programme for 2019**

- *Launched in 2013, Future Fifty promotes and supports leading late-stage UK tech companies*
- *Fintech features heavily in 2019 cohort, accounting for 10 of 24 companies chosen, including Monzo and Starling Bank*
- *Alumni include breakthrough brands Deliveroo, Farfetch, Skyscanner, and Transferwise*
- *Hardware/Internet of Things, Digital Entertainment, and Software as a Service also strongly represented*
- *Future Fifty businesses raised more than \$8bn from VCs and capital markets between 2013 and 2018*
- *Nine of the programme's alumni have already been taken to market via successful IPOs, while 29 others sealed major M&A deals*

**London, 27<sup>th</sup> March 2019:** [Tech Nation](#), the UK network for ambitious digital tech entrepreneurs, today reveals the 24 dynamic, fast-growing, late-stage technology companies selected to join its prestigious [Future Fifty](#) cohort in 2019.

Future Fifty, established in 2013 to champion and support British tech businesses as they scale up their operations nationally and internationally – offering a window into the UK's digital future. The programme supports these companies in creating jobs and opportunities across the UK, and inspiring the next generation of entrepreneurs.

Each company chosen for the 2019 cohort will benefit from access to the world's leading experts – a powerful peer network to support and inspire, troubleshoot and collaborate, a tailored programme of masterclasses to help take businesses to the next level, and direct contact to senior decision-makers in Government. Meanwhile, access to the best global talent is made easier by a dedicated Tech Nation visa team which provides expert assistance with Tier 1 visa applications.

In just seven years, Future Fifty has already built an incredible network of more than 100 alumni businesses – including Deliveroo, Farfetch, Skyscanner, Made.com, Shazam, Just Eat and dozens of other household names.

Companies chosen to join the latest Future Fifty cohort must have gained considerable traction within their chosen markets and shown the potential to become global technology leaders of tomorrow.

Today's announcement comes as the UK records another bumper year for VC investment – attracting \$7.9bn in funding in 2018 – and closes the gap on the US for exits of venture-backed companies, according to the [latest data from Tech Nation/Dealroom](#). UK sales, IPOs and mergers were worth \$40bn, putting it ahead of every other European country.

The rate of successful exits of venture capital-backed companies is one measure used by investors and commentators to calculate the success of a tech sector. The UK continues to be the most attractive destination in Europe for VC, attracting 1.8 times more investment in 2018 than France, and 1.6 times more than Germany. Over the last five years, it has been the biggest source of successful company exits in Europe, with sales and IPOs worth \$119bn.

The Future Fifty 7.0 businesses reflects key trends in UK technology sectors. Fintech – currently attracting very high levels of investment – is an especially strong presence, with 10 out of 24 on the list offering technology-driven financial services. Other sectors represented include: Hardware & Internet of Things, Cyber Security, Software as a Service, Digital Media, Marketing & Adtech, Data Analytics, Ecommerce, and Healthcare. Around 60% of the ventures target B2B sales.

Significantly, the cohort reveals geographical diversity. Five of the new businesses are headquartered in regional cities: Cambridge, Bristol, Glasgow, Nottingham, and Watford. The programme extends over 24 months, and the companies coming on board in 2019 will be joining 26 businesses from the previous (2018) cohort.

### **The Success of Future Fifty**

Since its launch in 2013, 127 businesses have taken part in the Future Fifty programme and the list of alumni includes some of the highest profile names in the technology sector, such as Skyscanner, Deliveroo, Funding Circle, Transferwise, and Just Eat.

The programme has an enviable track record of helping young and new entrepreneurs fulfil their ambitions. In this years cohort 72% of founders taking part have been first-time entrepreneurs.

Future Fifty alumni have been strikingly successful at raising funds. Figures compiled by Tech Nation indicate that companies participating in the programme between 2013 and 2018 have raised a combined \$8bn via VC funding and capital markets. The sums raised each year have grown steadily over the lifetime of the programme, from \$199m in 2013 to \$2.5bn last year. In addition to a total of 29 M&A/trade sale deals, nine of the Future Fifty alumni have successfully taken their companies to market via IPOs (Initial Public Offerings).

## This Year's Cohort

- Fintech: **Aire** (London); **Blockchain** (London); **Currencycloud** (London); **MarketInvoice** (London); **Monzo Bank** (London); **Nested** (London); **Quantexa** (London); **Starling Bank** (London); **Revolut** (London); **Salary Finance** (London)
- Data Analytics: **Behavox** (London)
- Ecommerce and Marketplaces: **Bizuma** (London)
- Hardware Devices and Internet of Things: **Bulb Energy** (London); **M Squared Lasers** (Glasgow); **Reach Robotics** (Bristol)
- Digital Entertainment: **Culture Trip** (London); **Mediatonic** (London)
- Software as a Service: **ENSEK** (Nottingham); **Kimble Applications** (London)
- Cyber Security: **Garrison Technology** (London).
- Biotech and Healthcare: **Ieso Digital Health** (Cambridge).
- Adtech and Marketing: **GlobalWebIndex** (London).
- Enterprise Software: **Perkbox** (London); **StarLeaf** (Watford).

The programme is supported by partners, Barclays and Macfarlanes, who offer their expertise to aid the companies' growth via roundtables, open hours and thought leadership. Barclays support ranges from bespoke operational banking, capital and funding, and supporting founders as they seek exit from the business. Macfarlanes help with raising new funds, planning for an initial public offering and international expansion, as well as, with their ongoing operational needs with regards to competition law compliance, tax, immigration, anti-trust and GDPR compliance.

**Jeremy Wright, Secretary of State For Digital, Culture, Media and Sport, said:** "The UK has a fantastic track record of producing globally successful tech companies and I'm pleased to see another diverse and impressive group of firms in Tech Nation's 2019 Future Fifty Programme.

"The list highlights the underlying strength of our digital economy and emphasises its huge potential. We are doing all we can to make sure this vital industry continues to grow and our young businesses are given the right support to thrive."

**Peter Estlin, Lord Mayor of the City of London, said:** "London's tech and innovation sector is world-leading, and tech is also flourishing in other cities across the UK. The important thing now is to give our tech companies the best possible chance of sustained success – and the Future Fifty programme is playing a key role in that."

**Parveen Dhanda, Future Fifty Programme Lead at Tech Nation, said:** "The companies we've selected are established in their chosen markets and are at the point where they can look forward to scaling up rapidly. These are incredibly talented and visionary entrepreneurs. The peer connections and access to global experts that is on offer will help them fully deliver on their potential."

**Mike Jackson, Entrepreneur Success Director at Tech Nation, added:** “Scaling up a business is exciting but also challenging. The most pressing challenges Future Fifty companies face are finding top talent, scaling culture and management and going global. The record of Future Fifty shows that with the right help and support all those challenges can be successfully overcome.”

**Anne Boden, CEO, Starling Bank, said:** “Banking is going through a period of radical change and Starling Bank has played a key role in disrupting the old order and driving better and more responsive services. We’re really looking forward to working with other entrepreneurs from our own and other sectors.”

**Silas Adekunle, CEO and co-founder of Reach Robotics said:** “When we launched in 2013, we had an ambition to revolutionise consumer robotics by making cutting-edge technology truly accessible. We’ve come a long way in a short period of time as we realise our core vision of using robotics to entertain, inspire and educate. With a new EDU programme on the horizon, we’re poised to take the business to the next level. Taking part in Future Fifty is a fantastic opportunity, not only to learn more from people who have already been successful in scaling up their companies, but also to interact with and learn from our peers on the programme.”

**Dr Nigel Pitchford, CEO, Ieso Digital Health said:** “To be included in this year’s Future Fifty cohort alongside some of the best companies in UK tech is recognition - for everyone at Ieso - of what we’ve achieved to date. I’m immensely proud of the team, and the business that we’ve built together.”

**Jon Slade, CEO, ENSEK said:** “We’re delighted to be recognised as one of the UK’s most successful digital businesses in Tech Nation’s Future Fifty. The previous alumni contains some hugely impressive names. To be listed in the same company is a testament to our teams’ commitment to innovation in our sector.”

**Dr Graeme Malcolm OBE, CEO and founder at M Squared said:** “We are delighted to have been named as one of Tech Nation’s Future Fifty amongst a group of brilliant businesses that we stand alongside at the forefront of innovation. M Squared has carved out a niche as the UK’s leading developer of photonic and quantum technologies that enable new applications and industries - to address some of society’s greatest challenges. We are using the world’s purest light to help measure global atmospheric pollution and climate change gases, microscopically image degenerative brain diseases and realise the potential of quantum computing. Collaboration has always been at the heart of science and part of M Squared’s DNA, and we look forward to working with a new network of tech companies for the betterment of society.”

**Mark Loney, CEO, StarLeaf, said:** “I am delighted that StarLeaf has been recognized in the Future Fifty programme. Our strong growth and expanding global footprint reflect the continuous investment we have made in regional sales, engineering expertise, and innovation. StarLeaf’s

cloud-based solutions are transforming the meeting room experience for our enterprise customers, which allows their users to securely meet and share in an instant.”

**Chieu Cao, Co-founder, Perkbox, said:** “At Perkbox we’re on a mission to create a better society by helping employees succeed, in life and at work. We’re really excited to be working with other entrepreneurs from top notch UK businesses through this programme. Amongst other things, it will help us stay up to date with the evolving needs of our country’s top talent; continuing to deliver on our promise of making our products as enjoyable and relatable to them as possible. “

**Stan Laurent, partner, Highland Europe, said:** “The start-up eco-system in the UK is alive and kicking, disrupting consumer markets with radically superior services beyond commerce – such as in the finance/banking world - and B2B markets with innovative and easy-to-deploy software/SaaS solutions. This is the answer to the productivity improvements all are hoping for in this country. No wonder we’re seeing record levels of investment in tech; expect a lot more to come!”

#### **2019 companies:**

**Aire:** Aire exists to enable access to credit, while stopping the burden of debt for people. London | Fintech | [@AireScore](#)

**Behavox:** Behavox is the people analytics company that gathers and interprets employee data in a corporate environment to understand the behavior of an organization. London | Data Analytics | [@Behavox](#)

**Bizuma:** Bizuma's core goal is to empower any business, of any size, to trade globally. London | Ecommerce and Marketplaces | [@BizumaHQ](#)

**Blockchain:** Blockchain is the largest software provider for digital currency and distributed ledger technology and provides the world’s most popular digital wallet with over 34 million customers. Through the use of new technology, we are revolutionizing the \$14T financial services industry to build a more open, accessible, and fair financial future. Founded in 2011, Blockchain has raised over \$70 million in funding from leading investors including Lightspeed Venture Partners and Google Ventures. London | Fintech | [@Blockchain](#)

**Bulb Energy:** The UK's fastest growing energy supplier, providing affordable renewable energy to more than 1 million members across the UK. London | Hardware Devices and Internet of Things | [@bulbenergy](#)

**Culture Trip:** A global startup merging travel, media and entertainment, producing location-based inspiration from around the world, including articles, videos, photography, illustration and animation. London | Digital Entertainment | [@CultureTrip](#)

**Currencycloud:** Currencycloud's enterprise-class, global platform is the power inside countless businesses, driving the transformation of the global payments landscape. London | Fintech | [@currencycloud](#)

**ENSEK:** ENSEK provide leading SaaS software to create a unique combination of tailored solutions in the energy industry. We focus on removing stifling complexities in the energy supplier market by enabling better: market entry, data management, and customer engagement. ENSEK empower market entrants, growing mid-markets and enterprise companies to meet their customer needs and deliver their commercial ambitions. Nottingham | Software as a Service

**Garrison Technology:** Providing ultra-secure browsing. London | Cyber Security | [@garrison\\_tech](#)

**GlobalWebIndex:** A market research platform that provides audience insight across 45 countries to the world's largest brands, marketing agencies and media organizations. London | Adtech and Marketing | [@globalwebindex](#)

**ieso Digital Health:** A world-leading digital therapeutic company tackling mental illness. Cambridge | Biotech and Healthcare | [@iesohealth](#)

**Kimble Applications:** The global leader in professional services automation (PSA) software - helping professional services organisations run their project-based businesses better. London | Software as a Service | [@KimbleApps](#)

**M Squared Lasers:** A photonics and quantum technology company, designing and manufacturing advanced laser systems and applications. Glasgow | Hardware Devices and Internet of Things | [@m2lasers](#)

**MarketInvoice:** MarketInvoice is a business finance company. They are the are Europe's largest online invoice finance platform, helping businesses take charge of their cash flow – quickly and easily. London | Fintech | [@marketinvoice](#)

**Mediatonic:** Leading mobile game developer and independent PC game publisher. London | Digital Entertainment | [@mediatonic](#)

**Monzo Bank:** Mobile-first personal and business banking. London | Fintech | [@monzo](#)

**Nested:** The modern estate agent, reinventing how we buy and sell homes by offering smarter service and the ability to move chain free. London | Fintech | [@nested](#)

**Perkbox:** Perkbox is an employee experience platform, creating a better society by helping employees succeed, in life and at work. London | Enterprise Software | [@perkbox](#)

**Quantexa:** An enterprise intelligence company, empowering organisations to drive confident decisions from their data and better understand their customers. London | Enterprise Software | [@quantexa](#)

**Reach Robotics:** Combining robotics, augmented reality and gaming to build a new entertainment and education platform. Bristol | Hardware Devices and Internet of Things | [@ReachRobotics](#)

**Revolut:** App-based current account, with fee-free foreign spending, currency exchange and international transfers. London | Fintech | [@RevolutApp](#)

**Salary Finance:** Salary Finance is an employee financial wellbeing strategy and solutions provider helping millions of people around the world become financially healthier and happier. London | Fintech | [@salaryfin](#)

**StarLeaf:** StarLeaf is a pioneering leader in engineering intuitively intelligent solutions that help organizations seamlessly collaborate through superior video conferencing, secure app-based messaging, and integrated cloud-based meeting room systems. Watford | Fintech | [@StarLeafCo](#)

**Starling Bank:** Mobile personal, business and joint accounts on Android and iOS, and marketplace allowing customers to access to a wide range of complementary financial products through its app. London | Fintech | [@StarlingBank](#)

#### **Existing companies:**

**BigChange Apps:** paperless planning, management, scheduling and tracking for any mobile workforce.

**Biosite Systems:** integrated solutions to manage, monitor and maximise construction site safety and security.

**Captify:** consumer search behaviour analysis for media and brands.

**Checkout:** online payment solutions and consulting services.

**Click Travel:** reducing the cost and complexity of business travel management with technology.

**CloudSense:** connected, digital-first customer experiences that increase speed and reduce cost.

**Darktrace:** machine learning and AI algorithms to detect and respond to cyber-threats across diverse digital environments.

**EDITED:** analytics for fashion retailers.

**Egress Software Technologies:** on-demand collaboration service enabling secure information sharing.

**Featurespace:** real-time fraud and risk management using anomaly detection to analyse complex behavioural data.

**Firefly:** online tool that brings together teachers, students and parents.

**Infectious Media:** partners with global brands to deliver effective and efficient media campaigns.

**Ixaris:** enables businesses to profit from the payments they make.

**LendInvest:** technology that makes the process of getting a mortgage simpler, faster and more efficient.

**Masabi:** London-based global leader in mobile ticketing and innovative fare collection for public transport.

**Memrise:** teaching languages with games, humorous chatbots and over 30,000 native speaker videos.

**MPB Group:** revolutionising the experience of selling unwanted photographic equipment.

**OakNorth:** UK bank that provides fast, flexible and accessible debt finance (from £500k to £20m) to small and medium-sized enterprises.

**OpenSignal:** mobile analytics company modernizing how the wireless industry measures network performance.

**Paddle:** a single platform for software companies that solves every part of the sales process.

**Semafone:** software for contact centres so they can take personal data securely over the telephone.

**SIMBA:** disrupting the global sleep market with a direct-to-door omnichannel retail model and award-winning one-type-fits-all hybrid mattress.

**SportPursuit:** showcases the best specialist sports and outdoor brands in week-long sales at prices that are not available anywhere else.

**Trouva:** destination for shopping the world's best independent shops, enabling customers to discover homeware and accessories you cannot find elsewhere.

**UKCloud:** provides a wide range of the multi-cloud platforms for the exclusive use of organisations within the public and healthcare sector in the UK.

**ZappiStore:** the most transformative, automated platform for buying cost-effective research services at lightning speed.

## NOTES:

For more information go to <https://technation.io/programmes/future-fifty/>

### Future Fifty 7.0 by numbers

- Audiences: B2B 54% and Hybrid 26%
- Average number of employees: 116
- Average revenues: £9M
- Average growth rate: 113%
- First time founders: 72%
- 64% stated Brexit will not impact their plans
- 64% are considering an IPO in the next 3 years
- 42% are considering to be acquired in the next 3 years

### Future Fifty 7.0 companies based outside London

- Ieso Digital Health (Cambridge)
- M Squared Lasers (Glasgow)
- Reach Robotics (Bristol)
- ENSEK (Nottingham)
- StarLeaf (Watford)

**Future Fifty Advisors:**

**Nick Beighton**, ASOS, CEO

**Nezihat Gultekin**, Nomura International, Head of Technology Investment Banking EMEA

**Paul Harrison**, Just Eat, CFO

**Stan Laurent**, Highland Europe, Partner

**Sonali De Rycker**, Accel, General Partner

**Suranga Chandratillake**, Balderton Capital, General Partner

**Hazel Moore**, FirstCapital, Chair

**Robin Klein**, LocalGlobe, General Partner

**Dale Murray**, CBE Senior Advisor/NED

**Ben Johnson**, Vitruvian Partners, Partner and Founding Member

**Jonathan Goodwin**, Founders Forum, Lepe Partners

**Gloria Baeuerlein**, Index Ventures, Principal

**Charles Baden-Fuller**, Cass Business School, Professor of Strategy

**Andrew Kanter**, Invoke Capital, Partner

**Lorna Tilbian**, Numis Securities, Executive Director

**Gregor Pryor**, Reed Smith, Partner

**Linda Main**, KPMG, Partner

**Rob McCombie**, CBPE Capital, Director

**Alex McCracken**, SVB, Managing Director

**Anthony Clavel**, Summit Partners, Investor

**MB Christie**, Tech Nation, Chief Operating Officer

**James Clark**, London Stock Exchange, Head of Tech and Life Sciences, Primary Markets

**Shirin Dehghan**, OpenSignal, Chairwoman