Wales' tech ecosystem calls for big investment boost to build on 2021 success

In light of the fast growing Welsh tech scene, Tech Nation's Chair, Board, and Executive Team visit Tramshed Tech in Cardiff to meet Wales' scaling tech businesses

- Venture capital investment in Cardiff reached a recent high in 2021 of $71.5mn, up from $63.4mn in 2020.
- Cardiff is home to a sizable startup and scaleup population - 206 tech companies, compared to 232 in Liverpool, and 131 in Bath.
- The combined value of tech startups and scaleups in Cardiff was $1.3bn in 2021, up from $638mn in 2018, a 103% increase over the four year period.
- Tech Nation, the leading growth platform for UK tech scaleups, celebrates a number of Welsh tech success stories from it's alumni network, including:
  - Fintech firm, **Yoello**: developed a new product to serve the hospitality industry during the pandemic and saw very fast growth, raising approx £2.7mn in 2021.
  - Fintech firm, **Delio**, raised a total of $15.5mn through backing from Octopus Ventures, one of Europe's most active venture capital investors, and additional investment from early-backers Maven Capital Partners.
  - Another fintech, **CoinCover**, which combines security technologies with insurance to shield digital assets for crypto companies and individual investors, raised £5mn in June 2021.
  - Net Zero tech firm, **Sero**, tackling one of the greatest challenges of our lifetime, climate change, raised £5.5mn earlier this year.
  - High growth company **AMPLYFI** raised £4mn in 2020, and **Veeqo** has just been **acquired by Amazon** in light of the e-commerce boom.

Left to right: Stephen Kelly, Gareth I. Jones, Caroline Thompson, Matthew Turner, Mark John, Gino Brancazio, Gerard Grech, Nichola McNeely, Matt Hyde, Sina Yamani, Emma Thompson, Stephen Holt.

Photo: *The Tech Nation Board, Executive Team and Team Members*

On the 10th March, The Board and the Executive Team of Tech Nation gathered in Tramshed Tech, Cardiff for its final meeting of the financial year to discuss strategy, planning and purpose.

Attendees also took time out to meet local founders and influencers in the tech ecosystem. Topics discussed at a roundtable and networking lunch included digital skills, digital disruption, talent recruitment and retention. However, the two most prominent topics were low levels of funding and exceptional opportunities for the Welsh tech scene and the need for even more funding so it can reach its full potential.

"The tech ecosystem in Wales is rich and vibrant. The conversations and collaborations I've had at Recruit121 and Tramshed Tech demonstrated that now truly is the time to leverage tech as a catalyst for long lasting economic growth. Huge opportunities can be unlocked with even more investment to match the potent combination of tech space and skills we experienced. Many tech dev ops teams are already based in Wales and it's now time to aspire for all tech business operations to be housed in the country."
Stephen Kelly, Chair, Tech Nation

"The sheer diversity of the Welsh tech sector is striking and enormously exciting - with companies located across the country and building world- leading businesses in fields such as fintech (Yoello), business intelligence (AMPLYFI) and climate tech (Sero). As the vibrant start-up economy grows, Tech Nation is committed to supporting these trailblazing businesses as they continue their journey to greater scale and global success."
Sarah Wood, co-founder of Unruly and Tech Nation board member

"It was terrific to be in Cardiff with the Tech Nation Board and exciting to learn about the tech scale ups in Wales and the sustainable businesses they are building that will create the jobs of the future. Ambition, expansion and digital disruption were themes in every conversation I had."
Annette Wilson, Director Audit & Risk Committee Tech Nation

"Tramshed Tech is delighted to be able to host Tech Nation in Cardiff today and to be able to continue our established partnership with them, to help grow the burgeoning Welsh tech startup scene and provide a steady stream of great rapid-growth tech companies ready to scale, to feed into Tech Nation's range of UK scaling programmes, like Rising Stars, Upscale and Future Fifty. Our own rapid growth in 2022 sees Tramshed Tech opening five new sites in Wales this year, to provide a growth platform for the Welsh tech sector, as we extend our range of partnerships with class-leading brand partners like Google for Startups, Barclays Eagle Labs, Microsoft and Tech Nation, to further increase the opportunities for Welsh companies to grow and scale. We look forward to continuing this flourishing partnership with Tech Nation in Wales and across the UK."
Mark John, Co-Founder of Tramshed Tech

Stephen Kelly and Gerard Grech are available for meetings and interviews relating to the growth of tech scaleups in Cardiff and Wales.

END

About Stephen Kelly:

In June 2020, Stephen Kelly was appointed Chair of Tech Nation; the UK's leading growth platform for tech scaleups and entrepreneurs.

Stephen's personal commitment to the UK tech sector spans many roles. He is currently Chair of the Science & Technology Honours Committee, Board member of the No 10 Innovation Fellowships programme, a Director at Locum's Nest, Chair at The Algorithm People, senior advisor to BlackRock, as well as an investor in a portfolio of high-growth companies. Stephen is the former CEO of global tech firms Sage, Micro Focus and Chordiant.

Stephen was one of the early leaders at Oracle, before joining the startup team at Chordiant and growing the business to $100m revenues. Chordiant became a tech unicorn in four years, IPO'ing on Nasdaq during Stephen's tenure as CEO. Stephen went on to scale more global technology companies and is unique as a CEO who successfully grew NASDAQ, FTSE100 and FTSE250 listed companies. He added approximately $10bn of value to these companies, collectively, whilst CEO.

Stephen has also worked for the UK Government, in the capacity of Business Ambassador for Technology to the Prime Minister of the United Kingdom, as well as Chief Operating Officer, overseeing digital transformation for the UK Government. An established Chair, Board Director, mentor and investor to many digital businesses and entrepreneurs, Stephen is passionate about building a thriving, diverse UK tech ecosystem, with strong social purpose, that creates opportunities for everyone and solves pressing socioeconomic challenges on a regional, national and global scale.

About Tech Nation:

Tech Nation is the leading growth platform for UK tech scaleups. Tech Nation fuels the growth of game-changing founders, leaders, and scaling companies so they can positively transform societies and economies. We provide them with the coaching, content, and community they need for their journey in designing the future. Tech Nation has years of experience facilitating and helping UK tech companies scale, both at home and abroad. Over 30 cohorts and 900 companies have successfully graduated from Tech Nation's growth programmes. Alumni include Skyscanner, Darktrace, and Monzo, as well as 3 of the UK's 7 new 'decacorns'; Revolut, Wise, and Farfetch.

About Tramshed Tech:

Tramshed Tech is a collaborative community, where startups scale up. It is the best place to start and grow your business because we understand the challenges entrepreneurs face. We build beautiful workspaces with business support and skills programmes to help businesses thrive.

Contact information:

press@technation.io