

Tech Nation accepts 13 leading late-stage tech companies from across the UK onto its prestigious Future Fifty programme

Future Fifty is Europe's leading growth programme for late-stage tech businesses, representing over 20% of the UK's tech 'unicorns'

- 13 late-stage tech businesses have today joined the Tech Nation's prestigious Future Fifty programme for leading late-stage UK tech companies.
- Over the past 10 years, the Future Fifty programme has supported 22% (30) of the 138 tech unicorns founded in the UK, who have raised £16.3bn collectively (contributing to over a third of the £47.1bn raised by all UK-founded unicorns).
- The 13 late-stage companies joining this year work across multiple sectors; from climate technology ([The Modern Milkman](#)) and transport tech ([Wayve](#)), to healthtech ([Florence](#)) and fintech ([Yapily](#)).
- The Future Fifty 11.0 companies collectively employ over 4,200 people and have raised over \$2bn in venture capital investment.
- Nearly half (46%) of these companies are headquartered outside of London, making this the most regionally diverse Future Fifty cohort yet.
- The success of these transformative businesses reflects the growth of the late-stage tech ecosystem at large. In 2022 so far, late-stage tech companies have raised \$18.7bn - over 8 times the investment ten years ago in 2012 (\$2.3bn).
- Over the past year, late-stage tech companies have raised 50 mega rounds (of \$100mn+), compared to ten years ago (in 2012), when there were just 2 mega rounds.

22nd September 2022: [Tech Nation](#), the UK's leading growth platform for tech scaleups, today announces 13 new companies selected to join its eleventh Future Fifty programme for late-stage tech companies. Future Fifty is Europe's leading growth programme for late-stage tech businesses, with alumni including Revolut, Skyscanner, Monzo and Deliveroo.

The latest companies to join the programme are going from strength to strength in what has been a record breaking year for UK tech, with 12 UK tech 'unicorns' (companies valued at \$1bn+) created in 2022 alone, and 166 'futurecorns' (fast-growing tech businesses under 10 years old set to achieve a \$1bn+ valuation) currently in the pipeline.

Collectively, the 13 companies joining Future Fifty 11.0 operate in 19 different countries, have raised \$2.2bn in VC investment (with their average total funding being over £150mn) and employ 4,269 people.

This is the most regionally diverse Future Fifty cohort yet, with nearly half (46%) of the late-stage companies hailing from outside of London. In the East of England, Somersham-based [Paragraf](#) manufactures high-purity graphene (for making electronics) at scale, Cambridge-based machine learning company [Speechmatics](#) have developed speech-to-text technology that aims to understand every voice. In the North West, Manchester-based [The Modern Milkman](#) has modernised the milk

round to help reduce customers' household waste, while [Zuto](#), based in Macclesfield, is working to make car financing more transparent.

Solving global challenges

Following the Covid-19 pandemic, and in the midst of growing environmental concerns and a cost-of-living crisis, these companies are helping us solve some of the biggest social, economic and environmental challenges of our time. [The Modern Milkman](#) is the first climate tech company to be joining the Future Fifty programme, helping households to reduce waste and live more sustainably, while healthtech company [Florence](#) is using technology to help tackle the shortage of healthcare staff globally.

Another of the Future Fifty 11.0 companies, insurtech company [YuLife](#), has changed the nature of life insurance by enabling YuLife policyholders to complete everyday wellness activities in order to earn YuCoin, which they can use to buy gifts for themselves, friends or family, or to improve the world through planting trees and donating to charity.

The UK's late-stage tech ecosystem

The success of these high-achieving companies reflects the growth of the late-stage tech ecosystem at large. In 2022 so far, late-stage tech companies have raised \$18.7bn - over 8 times what was invested ten years ago (\$2.3bn in 2012).

Over the past year, late-stage tech companies have raised 50 mega rounds (of \$100mn+), compared to ten years ago (in 2012), when there were just 2 mega rounds.

Future Fifty's mission

Over the past 10 years, the Future Fifty programme has supported 22% (30) of the UK's 138 UK-founded tech unicorns, who have raised £16.3bn collectively (contributing to over a third of the £47.1bn raised by all unicorns founded in the UK).

As a late-stage tech business, the stakes are high, and Future Fifty was designed to offer tailor-made guidance that addresses challenges unique to the most successful tech companies in the country. All of the companies joining Future Fifty 11.0 will be growing and expanding rapidly over the coming months, with their average projected headcount increase for the next year sitting at over 400%, and with the businesses planning to expand to 44 countries collectively in the next year.

Over the next 6 months, the newest Future Fifty cohort will guide them through their rapid scaling journey by granting them access to peer-to-peer learning opportunities, open dialogue between experienced entrepreneurs and founders, in-depth masterclass sessions run by seasoned coaches, sessions with key government officials and exclusive ministerial roundtables, and access to a dedicated Tech Nation Visa team.

Tech Nation is pleased to announce that [HSBC UK](#), [Evelyn Partners](#) and [Slaughter and May](#) will be Programme Partners for this year's Future Fifty programme, and will provide invaluable support, expertise and insights to the new Future Fifty cohort.

Quotes:

Hussein Kanji, Partner at Hoxton Ventures and Future Fifty 11.0 Judge, said: "Over the past decade, Tech Nation's Future Fifty programme has been the definitive list for identifying the UK's best and brightest scaling technology companies. This is the strongest cohort I have seen to date in terms of ambition, innovation and scaling potential. It's amazing to see both the winners and applicants improve year over year, as the UK's tech ecosystem continues to mature."

Andres Pieczanski, Managing Partner at IA Global Capital and Future Fifty 11.0 Judge, said: "At a time of increasing uncertainty in the economic environment, initiatives such as Tech Nation's Future Fifty provide a critical catalyst in support of the next generation of UK entrepreneurs. The level of innovation, growth and ambition shown by these companies should serve an inspiration to us all."

Ben Johnson, Partner (and Member of the Founding Team) at Vitruvian Partners and Future Fifty 11.0 Judge, said: "It's a real privilege to have been part of the judging for this year's Future Fifty cohort. Over the years I have been judging the programme, I have observed continued growth in the quantity and quality of entrants, which speaks to the growth and health of the UK tech ecosystem. I have been incredibly impressed by the standard of the submissions this year, and by the diversity of the companies, which represent a wide range of industries from all over the country. The companies that made it into Future Fifty 11.0 have the potential to become future market leaders, with the ambition and potential to scale rapidly with Tech Nation's support."

Lorna Tilbian, Executive Chairman of Dowgate Capital and Future Fifty 11.0 Judge, said: "Each year, the calibre of companies applying for Future Fifty becomes exponentially more impressive. With so many talented founders, who are building incredible products and companies, going through a thorough judging process, the winners can truly be proud of making it into the best accelerator programme in the UK for late-stage tech companies. I'm excited to be supporting the cohort on their Future Fifty journey alongside the Tech Nation team, so they can become future market leaders. Being part of such a valuable ecosystem and support network, the Future Fifty 11.0 cohort now has the opportunity to accelerate at speed."

Linda Main, Partner at KPMG and Future Fifty 11.0 Judge, said: "I've been a judge of the Future Fifty programme since it was established and I have been consistently impressed with the great range of UK tech businesses who have benefitted from the programme over the years."

Tom Wilson, Partner at Seedcamp and Future Fifty 11.0 Judge, said: "The quality of applicants across the board was really high and further highlights the strength of the UK's late-stage tech companies. I've no doubt the companies that have been selected will make the most of the Future Fifty programme and all it has to offer."

James Meekings, Co-Founder and UK Managing Director at Funding Circle and Future Fifty 11.0 Judge, said: “Congratulations to the latest Future Fifty companies! It's been a privilege to work with Tech Nation to support the UK's late-stage tech firms. The Future Fifty 11.0 cohort shows yet again how vibrant and truly disruptive the UK's tech sector is. Tech Nation has been phenomenal at fuelling the growth of the most ambitious UK founders, teams and businesses, as the UK continues to be a global tech leader.”

Niamh Gavin, Founder and Investor and Future Fifty 11.0 Judge, said: “It's always wonderful to see companies which I met at the napkin stage go on to become household names. Such a feat is even more impressive when they do so despite recent global headwinds. Future Fifty's mix of C-Suite masterclasses, peer support and Government introductions facilitates sustainable growth, which is key for the UK ecosystem.”

Rabin Yaghoubi, Chief Corporate Development Officer at Aleph Group and Future Fifty 11.0 Judge, said: “I very much enjoyed judging this year's impressive crop of companies - all demonstrating resilience, ingenuity and sustainable growth during uncertain and tumultuous times. Through Future Fifty, leaders of the UK's fastest-growing scale-ups get unrivalled recognition, access and peer-to-peer support at a critical stage of what is often a lonely journey. The programme also sets a formidable example for how government-funded initiatives can impact and champion our digital ecosystem.”

End

Notes to the editor:

Full list of new Future Fifty companies:

[Faculty](#) - London

Faculty is a Tech Nation Applied AI company which builds industry-leading AI that helps organisations turn their data into deeper insights, better strategies and smarter decisions. Its Frontier product provides a systematic approach to decision intelligence, helping organisations make robust, proactive decisions on the things that matter.

[Florence](#) - London

Florence builds the technology to power the healthcare workforce. Its goal is to use technology to solve the dramatic challenges surrounding a shortage of healthcare staff globally. It does this by creating software that helps healthcare providers build, train and operate a flexible staffing pool. Its core product, Florence Flex, is a temporary staffing marketplace that connects care providers to nurses and care workers looking for extra shifts. It has supporting SaaS tools that help care providers onboard, roster and train their internal staff pools.

[Graphcore](#) - South West

Graphcore has developed an Intelligence Processing Unit (“IPU”). The IPU is a completely new processor, specifically designed for AI computing. Its IPU lets innovators create the next breakthroughs in machine intelligence to enhance human potential. Graphcore believes its

Intelligence Processing Unit technology will become the worldwide standard for machine intelligence computing. The Graphcore IPU is going to be transformative across all industries and sectors with a real potential for positive societal impact from drug discovery and disaster recovery to decarbonization.

[Huboo](#) - South West

Huboo is a fast-growing ecommerce fulfilment provider, enabling retailers to access a complete fulfilment operation. It takes care of the picking, packing, and posting of products to customers all over the world via a global carrier network, so that online retailers can focus on growing their business. Huboo has transformed traditionally complex fulfilment solutions with its revolutionary and unique 'Micro Hub Mode'. The model combines best-in-class tech with brilliant people to deliver exceptional service to their clients, creating a cost-effective solution that helps democratise ecommerce. With fulfilment centres across the UK and mainland Europe, its seamless software and intuitive dashboard provides everything from transaction management and quality control, order tracking and real-time billing, to integration with sales channels and marketplaces, enabling it to receive and process retailers' orders directly, in real-time.

[Paragraf](#) - East of England

Paragraf's patented contamination-free deposition technology, developed by CEO Simon Thomas, delivers game-changing opportunities for the commercialisation of graphene by allowing it to manufacture high-purity 2D graphene sheets at scale. Paragraf not only specialises in the manufacture of high-purity graphene but also its seamless integration into ready to use products that can be quickly adopted by customers and partners to support the advancement of their technologies. Paragraf is committed to materially transforming electronics through the development of high-purity graphene products that will facilitate massive improvements in the performance of technologies across all aspects of life.

[Speechmatics](#) - East of England

Speechmatics exists to understand every voice. Offering its speech-to-text API engine for solution and service providers to integrate into their stack irrespective of their industry or use case. Businesses use Speechmatics around the world to accurately understand and transcribe human-level speech into text regardless of demographic, age, gender, accent, dialect or location.

[The Modern Milkman](#) - North West

The Modern Milkman takes all the eco-friendly positives of the traditional milkround and gives it a modern twist. Tech makes it easy and convenient for the customer to reduce their household waste. The Modern Milkman is committed to revolutionising consumer habits by delivering fresh ways to return and reuse packaging, shop ethically and feel good about convenience. It has expanded its return-and-reuse range and incorporated the latest mobile tech to make ordering easy. New customers are joining the fight against plastic waste every day.

[Wayve](#) - London

Wayve develops self-driving technology. Wayve is on a mission to reimagine autonomous mobility through machine learning. It is first to deploy autonomous vehicles on public roads with end-to-end deep learning. It is pioneering the AI software, lean hardware and fleet learning platform for AV 2.0:

a next generation autonomous driving system that can quickly and safely adapt to new driving domains anywhere in the world.

[Yapily](#) - London

Yapily is an open banking platform allowing companies to seamlessly access financial data and initiate payments. Designed and built for open finance, its mission is to become the central nervous system of the global open economy by building scalable, reliable, and secure open banking infrastructure and tools of the highest quality, broadest coverage, and deepest capability to power the next wave of innovation. It aims to be the European market leader in open banking infrastructure, enabling customers to build better and more accessible financial services and products for everyone.

[Yoti](#) - London

Yoti offers a secure, privacy-by design, scalable identity platform with a range of complementary solutions - reusable digital ID, identity & age verification, and e-signatures authentication. Yoti operates a world leading, free, reusable digital identity app with c.12 million installs. It enables onboarding with 5,500 identity documents from over 200 countries and supports 17 languages. Yoti provides embedded identity verification, leveraging automated processes (95% automation rate) and a team of two hundred 24/7 Security Centre operatives. Yoti e-signatures offer the convenience & simplicity of e-signing with the security of biometric verification and cryptographic signatures. Yoti is a world leader in age assurance services to social media and live streaming platforms, adult, gaming, dating and ecommerce sites, physical retailers and gambling terminals, enabling platforms to meet their regulatory requirements.

[YuLife](#) - London

YuLife, is the tech-driven insurance company on a mission to inspire people to live their best lives, transforming financial services into a force for good. The global wellbeing crisis, exacerbated by the Covid-19 pandemic, has meant that there is a huge gap to fill in the market. YuLife's flagship product, group life insurance, has achieved rapid traction in a market lacking in innovation. YuLife has fundamentally changed the nature of life insurance, creating an innovative new 'win-win' model which benefits individuals, businesses and society. The highly engaging, game-like YuLife app enables YuLife policyholders to complete everyday wellness activities in order to earn YuCoin, which they can use to buy gifts for themselves, friends or family, or to improve the world through planting trees and donating to charity. Over a third of YuLife customers engage with the company every single day, compared to once a year for the average insurer, and 87% report an improvement to their wellbeing.

[Zilch](#) - London

Zilch is revolutionising the payments industry by merging the best of what people love, desire and trust about debit and credit cards. Leveraging a direct-to-consumer approach, Zilch empowers customers to pay on debit (with up to 2% cashback and rewards) or credit (pay-in-4) for no interest or late fees, anywhere Mastercard is accepted online or in store. As one of the UK's first pay-over-time providers to be granted a consumer credit licence by the FCA, Zilch's transparent and customer centric credit alternative is designed with regulators to ensure consumer protection and financial health. Utilising sophisticated Open Banking technology and soft credit checks, Zilch uses its

real-time view and understanding of customer's affordability to give accurate recommendations of what they can afford to borrow.

[Zuto](#) - North West

Zuto is passionate about bringing market leading technology to the industry to make the car finance experience as transparent as possible for customers. It aims to eliminate any confusion surrounding whether a customer is actually approved for finance, what APR they will be offered, how much they can borrow, or which selection of lenders customers will be offered. Its platform connects customers with the best lender for their circumstances in seconds and uses extensive customer data to return an APR and monthly repayment, with an upfront approval. Integrating seamlessly with lenders in this way enables Zuto to deliver a faster, customer-first experience.

Founder quotes:

Charles Armitage, CEO of Florence, said: "We're super excited to be part of Future Fifty. It is an amazing opportunity to mix with and learn from sector experts and senior leaders in other high growth technology companies. Many Future Fifty alumni are now household names and we're honoured to be at the forefront of innovation in the UK."

Martin Bysh, CEO & Co-Founder of Huboo, said: "The valuable peer-to-peer learning available through The Future Fifty Programme comes from the best growing companies in the UK. This will be a huge support to Huboo's ambitious plans for further international expansion and development throughout the remainder of 2022 and beyond."

Simon Thomas, Founder and CEO of Paragraf, said: "The Tech Nation Future Fifty programme is an excellent opportunity to share experiences and knowledge, and to access the best solutions for dealing with the scale-up challenges faced by all the late-stage tech companies who are advancing the UK's tech sector. Ultimately, this programme will help accelerate our own growth."

Simon Mellin, CEO of The Modern Milkman, said: "Future Fifty presents an amazing opportunity to accelerate the work we're doing as a business that wants to have a positive impact on the environment and drive consumer change. The collaboration and knowledge sharing opportunities we've already experienced as members of the Upscale 7.0 cohort has been invaluable. We're thrilled to continue our growth journey with the support of Tech Nation."

Kaitly Fischer, Director of Partnerships and Business Development at Wayve, said: "Alongside pioneering a unique approach to self-driving technology, at Wayve, we're partnering across industry stakeholders to develop the market for this emerging technology. We're excited to join The Future Fifty programme, to gain critical insights and support from UK innovators, at this key growth stage for our business."

Stefano Vaccino, Founder and CEO of Yapily, said: "Yapily and open banking are on a phenomenal journey. Both innovative and fast-growing, there are bound to be a number of challenges and opportunities along the way. It's exciting to be a part of a really strong cohort in which we can share learnings and gain insight into how other fintechs have successfully scaled their companies."

Robin Tombs, CEO of Yoti, said: “We seek Tech Nation’s support to accelerate our growth, build more strategic, channel and international white label partnerships to catapult our UK and global expansion. We are keen to network with Future Fifty peers, UK government leaders and be involved in Tech Nation’s initiatives - such as Finclusion, and the LawtechUK panel. We want to inspire others by sharing our journey as a tech4good B Corporation.”

Philip Belamant, CEO and Co-Founder of Zilch, said: “Our mission is to create the world’s most empowering way to pay for anything, anywhere. As a leading, fast-growing, disruptive payments model founded on technology we want to join forces with and learn alongside similar organisations championing the UK’s digital sector. We’re proud to be named in the Future Fifty and with fellow leaders and scaling companies that can positively transform societies, economies, and outcomes.”

James Wilkinson, CEO and Co-Founder of Zuto, said: “We’re thrilled to be recognised and included in this year’s Future Fifty. We’re growing very quickly and we want to make sure we’re always learning. Future Fifty gives us an opportunity to surround ourselves with companies who are going through similar experiences. We’re passionate about using business as a force for good - we’ve achieved so much already, but we know there is more we want to do.”

Future Fifty new cohort - key stats:

No. of companies	13
Total no. of employees	4,269
Avg no. of employees	328
Avg total funding	£166mn
Total funding	£2.2bn

Tech subsectors	No. of Future Fifty 11.0 companies	% of Future Fifty 11.0 companies
Ecommerce	4	30.77%
Health Care	3	23.08%
Service	3	23.08%
Finance	3	23.08%
Manufacturing	2	15.38%
Automotive	2	15.38%
Consulting	1	7.69%
Energy	1	7.69%
Life Sciences	1	7.69%
Logistics	1	7.69%
Clean Technology	1	7.69%
Health and Wellness	1	7.69%
Human Resources	1	7.69%
Insurance	1	7.69%

Media	1	7.69%
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About Tech Nation's Future Fifty growth programme:

Tech Nation's Future Fifty programme is designed to support founders and their leadership teams to address challenges unique to the most successful tech companies in the country. The Future Fifty programme provides companies with peer-to-peer learning, open dialogue between experienced entrepreneurs and founders, in-depth masterclass sessions run by seasoned coaches, sessions with key government officials and exclusive ministerial roundtables, and access to a dedicated Tech Nation Visa team. Find out more [here](#).

Future Fifty programme eligibility criteria:

To be eligible for the programme, your company must:

- Be headquartered in the UK
- Be at Series B+ funding stage OR generating annual revenues over £5mn
- Be achieving 50% year-on-year growth

About HSBC UK:

[HSBC UK](#) offers a complete range of retail banking and wealth management to personal and private banking customers, as well as commercial banking for small to medium businesses and large corporations. HSBC UK is proud to have banking relationships with over 80% of the FTSE 100 and FTSE 250 tech companies, and over 50% of the tech unicorns created in the last 2 years. We are delighted to partner with Tech Nation to help them deliver the Future Fifty programme, opening up a world of opportunity as they work with and support the tech firms that are leading change globally.

About Evelyn Partners:

[Evelyn Partners](#) is the UK's leading integrated wealth management and professional services group, created following the merger of Tilney and Smith & Williamson. With £52.7 billion of assets under management (as at 30 June 2022), it ranks as the second largest UK wealth manager measured by EBITDA and the sixth largest professional services firm ranked by fee income (Source: Accountancy Age 50+50 rankings, 2021). It has a network of offices across 26 towns and cities in the UK, as well as the Republic of Ireland and the Channel Islands. Through its operating companies, the Group offers an extensive range of financial and professional services to individuals, family trusts, professional intermediaries, charities and businesses. Evelyn Partners' purpose is to '*place the power of good advice into more hands*', and it is uniquely well-placed to support clients with both their personal financial affairs and their business interests. Evelyn Partner's personal wealth management services include financial planning, investment management and advice, personal tax advice and, through Bestinvest, an award-winning online investment service for self-directed investors. For businesses, its wide range of services includes assurance and accounting, business tax advice, employee benefits, forensic advice, fund administration, fund governance, recovery and restructuring and transaction services. For further information, please visit: www.evelyn.com.

About Slaughter and May:

[Slaughter and May](#) is a leading international law firm with a worldwide corporate, commercial, disputes and financing practice. The firm advises its clients on a broad range of corporate and financial matters including M&A, securities issues, financings, disputes and investigations,

competition, tax, financial regulation, real estate, environment, pensions and employment and IP/IT. Slaughter and May's blue chip client list includes a broad range of industrial and commercial companies, utilities, private equity funds, banks and insurance companies, as well as governments and public authorities. The firm has more FTSE 350 clients than any other law firm and advises over 100 companies on the FTSE Eurofirst 300 and the US Fortune 500. International work is central to Slaughter and May's practice. The firm has offices in Beijing, Brussels and Hong Kong. In addition, the firm has established close working relationships with some of the leading independent law firms around the world with whom it creates integrated teams to provide a seamless service on cross-border transactions.

About Tech Nation:

[Tech Nation](#) is the leading growth platform for UK tech companies. 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 - through our growth programmes and digital [Growth Platform](#). Tech Nation has years of experience facilitating and helping UK tech companies scale, both at home and abroad. Over 40 cohorts and 1000+ companies have successfully graduated from Tech Nation's growth programmes. Alumni include Skyscanner, Darktrace, and Monzo, as well as 3 of the UK's 'decacorns'; Revolut, Wise, and Farfetch.