

\ **sifted** / Leaderboards



Sifted 100

UK & Ireland

The fastest-growing startups in 2024

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Sifted 100

UK & Ireland

The fastest-growing startups in 2024

Welcome to the inaugural *Sifted 100*, a series of leaderboards and research reports compiled annually that recognise the fastest-growing startups across Europe. Starting in the UK and Ireland region, we rank 100 companies in order of revenue growth over their last three financial years. In a period where many companies have struggled or failed to survive, our list reflects the founders who not only have demonstrated great resilience but have thrived. And it's quite a collection of startups: get ready for robots, astonishing AI, fintechs, healthtechs, climate stars and more than a few founders who've brought old-fashioned business models right up to date with the latest tech. Truly, there's something in here for everyone.

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FOREWORD

There's renewed hope in startup land

The *Sifted 100: UK & Ireland for 2024* makes fascinating reading for anyone looking to understand the landscape in the western-most part of Europe, as we anticipate another year of turbulent developments.

2023 was in many ways the great reset, with a swathe of high-growth companies adjusting to revised market expectations on valuations as the IPO market and other exit opportunities continued to stall, with Europe seeing its highest percentage of downrounds since 2014. A consequence of the pandemic was that paper valuations were always going to be difficult to prove for anyone who stayed the course. The sudden shift in business plans required by investors from "growth at all costs" to "sustainable progress" reflected the market mood, which has led to many businesses having to be significantly restructured. Given the vast sums that many companies raised in 2021-2022, they have been able to delay the bitter pill of a downround by conserving that cash or keeping new rounds internal, but often neither approach has been possible without significant layoffs or pivots. With interest rates and costs of business remaining high for the time being, more pain can be expected for companies that grew aggressively in the good times and have been struggling since.

There is, however, renewed hope in the market, with early-stage investing on the rise. A number of our multi-stage investor clients are increasing their activity compared to the past 18 months, and we are having many more conversations about growth stage rounds with businesses that last year weren't daring to go to market. More than ever, there is a flight to quality. Businesses that can demonstrate strong growth metrics

with a clear understanding of their cost base as well as the likely challenges in their sector, stand well positioned to take advantage of investment opportunities, including M&A in respect to their competitors who may not be faring so well.

This story resonates globally but is particularly true in London and Dublin, the two primary hubs in focus in this report. London has shown resilience through Brexit, Covid-19 and the market downturn as it continues to attract the best founders and investors, and still remains a gateway for many US investors into Europe. Despite Paris's impressive push on AI policy, London's strength in finance and tech suggests it will remain the pre-eminent base in Europe for someone to start a high-growth business for the foreseeable future. The Dublin tech scene meanwhile continues to go from strength to strength, with a new generation of startups taking inspiration from mega global hits like Stripe.

This report is full of exciting companies across the UK and Ireland that are demonstrating the vitality and durability of the region — and this fills me with confidence for the tech industry in the year ahead.

I hope you enjoy reading about them and the wider landscape as much as I have.

David Strong
Partner and head of VC,
Marriott Harrison



Introduction

Some stories begin with a flatulent dog.

David Nolan's life changed forever after his family adopted a staffie named Rudie who farted a lot. Nolan struggled to find the right diet for the dog's health issues so he went into the kitchen and started to cook for her himself. Years later, after Nolan told his colleague, Kevin Glynn, about Rudie's recovery and how it was down to home-cooked meals, Glynn had the idea that they should cook for more dogs — and so the pair started doing just that in their spare time. This was 2016: just seven years later and the healthy food company Nolan and Glynn founded, called Butternut Box, has raised over \$350m from investors. Today, the canine chow company appears on the first annual *Sifted 100: UK & Ireland* leaderboard.

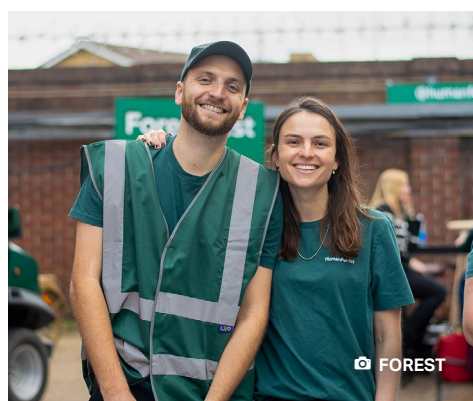
Every founder needs a good origin story. Like Butternut Box, The Modern Milkman is another company on our list with a deceptively simple premise. Things began in 2018 when four friends decided to do a local milkround — in a barely roadworthy car — for a few hundred people in Colne, Lancashire. From these humble beginnings, the company has raised more than £60m and today makes grocery deliveries to over 100k customers.

Good timing is important for any company, too. London company Forest benefitted from being "a second mover" in the ebike rental market, says cofounder Caroline Seton. Forest was founded in 2020, after rival

micromobility companies had frankly pissed off many residents across Europe by dumping too many bikes on city pavements. Forest was also ahead of tech's newfound spirit of frugality, says Seton. "We repair bike seats, we stick patches on the leather — it doesn't have to be perfect." It's this belief in sustainable growth that saw the company actually turning down extra funding at one point. "Some of the VCs who wanted to back us got in touch after to say: 'sustainable and profitable growth, you guys were ahead of your time,'" Seton says.

Of course, the startups on the leaderboard have one big thing in common: they're run by driven and resilient founders. If you want a good example of this resilience, look at London travel startup Flash Pack, which fell into administration in 2020 during the pandemic. To bring the company back from the dead, husband and wife founding team Radha Vyas and Lee Thompson remortgaged their home and took a small loan from Thompson's family. Today, the business has bookings of more than £20m and is operationally profitable. Explaining how she saved the company, Vyas says "motherly instincts" took over. "Flash Pack is my first baby — there wasn't anything I wouldn't do to save it."

Stories like this are woven throughout our list, a collection of 100 high-growth startups that have collectively raised £9.5bn, employ more than 16k people and generated revenues of £3bn in recent financial years. But who takes the top spot? Read on to find out...



Sifted 100 highlights



Fintech **Allica Bank** tops our ranking; cancer therapeutics company **Artios Pharma** is #2 and buy now, pay later provider **Zilch** is #3.



London is home to the vast majority of companies (80) in the top 100. **Cambridge** is the second most-represented city with four, followed by **Dublin** with three.



Fintech is the most dominant sector (31 companies). The next most-represented industry is **B2B SaaS** (25), followed by **healthtech** (17) and **consumer** (16).



Allica Bank is way out in front with a CAGR of 1,000%+. **Four** startups are in the 500-1,000% CAGR range; **11** notched 250-500%; the majority, **44**, are in the 100-250% zone; **39** record 50-100% growth; **two** are <50%.



Battery storage startup **Zenobe Energy** has raised the most capital (£1.15bn) from investors. Robot surgeon creator **CMR Surgical** follows with £844m raised and third is app-based **Atom bank** (£639m).



Online streaming platform **OnlyFans** has the highest recorded revenue (£881m). Second is mobile games maker **Tripledot Studios** (£238m), followed by food delivery service **Hungry Panda** (£114m).



Five companies in the top 100 have raised so far in 2024; **44** companies last raised in 2023 and **27** last raised in 2022. Dublin software company **NovoGrid** is the longest to go without raising (December 2019).



London fintech **Storfund** has the highest revenue-to-funding ratio (£5.42 earned for every £1 raised). Second is crypto trading platform **B2C2** (£4.95 per £1 raised) and third is health tracker **Thrive** (£3.71).



OnlyFans has the highest revenue-to-employee ratio (£16.6m per employee), followed by **B2C2** (£1.1m) and **Tripledot Studios** (£1m).



Cambridge's **CMR Surgical** has the most employees (918) of any company here, followed by **Hungry Panda** (875) and fintech **Smart** (673).



The youngest company in the top 100 is robotics software provider **Unmanned Life** — born April 2021. The average launch year is 2016.



178 UK-based investors have backed the top 100. The next most-represented country for investors is the **US**, with 144. Third — and a long way back — is **France** with 20 investors.



Seedcamp, Plug and Play, LocalGlobe, Amadeus Capital Partners and **Tencent** are the most active private investors in the ranking, backing six companies apiece.



Tech Nation is the most prolific public investor, with the accelerator backing 30 companies in the ranking. Next is government agency **Innovate UK** with 12 investments.



The most prolific angel investor is Wise cofounder **Taavet Hinrikus**, backer of five companies on the list. Wonga cofounder **Errol Damelin** and Cazoo founder **Alex Chesterman** back four; seasoned angels **Chris Adelsbach** and **Simon Franks** back three.

CHAPTER I

Meet the Sifted 100

These are the top UK and Irish startups reinventing medicine, finance, autonomous driving, data analysis and more



Alica Bank 1

FINTECH **DIGITAL BANKING** 

Bank focused on SMEs

📍 London 📅 2018 👤 269

FYE: **Dec 22** PROFITABLE: **Yes**
 TOTAL FUNDING: LATEST REVENUE:
£386m **£48.3m**
 LATEST FUNDRAISE: 2-YR REVENUE CAGR:
£100m Series C **1438.91%**
 (Dec 22)



artios 2


HEALTHTECH **DRUG DISCOVERY** 

Developer of novel cancer therapies

📍 Babraham 📅 2016 👤 86

FYE: **Dec 22** PROFITABLE: **No**
 TOTAL FUNDING: LATEST REVENUE:
£202.3m **£13.2m**
 LATEST FUNDRAISE: 2-YR REVENUE CAGR:
£119m Series C **697.38%**
 (Jun 21)

zilch 3


FINTECH **PAYMENTS** 

Buy now pay later lender

📍 London 📅 2018 👤 209

FYE: **Mar 23** PROFITABLE: **No**
 TOTAL FUNDING: LATEST REVENUE:
£246.4m **£30m**
 LATEST FUNDRAISE: 2-YR REVENUE CAGR:
Undisclosed **540.12%**
 (Oct 23)

SEAT UNIQUE 4

CONSUMER **EVENTS** 

Tickets marketplace for events

📍 London 📅 2018 👤 29

FYE: **Apr 23** PROFITABLE: **No**
 TOTAL FUNDING: LATEST REVENUE:
£12m **£19.9m**
 LATEST FUNDRAISE: 2-YR REVENUE CAGR:
£7m Series A **532.77%**
 (Jun 23)

Peppy 5


HEALTHTECH **DIGITAL HEALTH** 

Healthcare app for employees

📍 London 📅 2018 👤 161

FYE: **Dec 22** PROFITABLE: **No**
 TOTAL FUNDING: LATEST REVENUE:
£46.4m **£4.2m***
 LATEST FUNDRAISE: 2-YR REVENUE CAGR:
£36m Series B **508.32%**
 (Jan 23)

YOTI 6


B2B SAAS **REGTECH** 

ID verification and KYC checks

📍 London 📅 2014 👤 217

FYE: **Mar 22** PROFITABLE: **No**
 TOTAL FUNDING: LATEST REVENUE:
£22m **£3.2m**
 LATEST FUNDRAISE: 2-YR REVENUE CAGR:
£12m debt **468.07%**
 (Dec 23)

Hofy 7

B2B SAAS **FUTURE OF WORK** 

Equipment and onboarding for remote companies

📍 London 📅 2020 👤 116

FYE: **Jan 24** PROFITABLE: **PND**
 TOTAL FUNDING: LATEST REVENUE:
£23.3m **£17.3m**
 LATEST FUNDRAISE: 2-YR REVENUE CAGR:
£12m Series B **443.81%**
 (Oct 22)



v7 8

DEEPTECH GEN AI +

Turns images into training data for AI

📍 London 🗓️ 2018 👤 48

FYE: **Dec 23** PROFITABLE: **No**
 TOTAL FUNDING: **£31m** LATEST REVENUE: **PND**
 LATEST FUNDRAISE: **£25m Series A (Oct 22)** 2-YR REVENUE CAGR: **415.30%**

forest 9

CONSUMER MOBILITY +

London e-bike rentals

📍 London 🗓️ 2019 👤 57

FYE: **Dec 23** PROFITABLE: **No**
 TOTAL FUNDING: **£21m** LATEST REVENUE: **£10.2m**
 LATEST FUNDRAISE: **£17m Series A (Nov 23)** 2-YR REVENUE CAGR: **412.73%**



veremark. 10

B2B SAAS HR TECH +

HR tool for background checks and screening

📍 London 🗓️ 2018 👤 60

FYE: **Dec 22** PROFITABLE: **No**
 TOTAL FUNDING: **£12m** LATEST REVENUE: **£2m**
 LATEST FUNDRAISE: **£8m Series A (Jul 22)** 2-YR REVENUE CAGR: **353.36%**



holibob 11

CONSUMER TRAVEL X

Package aggregator and platform for travel agents

📍 Edinburgh 🗓️ 2019 👤 55

FYE: **Dec 23** PROFITABLE: **PND**
 TOTAL FUNDING: **£6m** LATEST REVENUE: **£2.1m**
 LATEST FUNDRAISE: **£8m Series A (Apr 22)** 2-YR REVENUE CAGR: **340.60%**

Tembo 12

FINTECH DIGITAL LENDING +

Digital mortgage broker

📍 London 🗓️ 2021 👤 38

FYE: **Dec 23** PROFITABLE: **No**
 TOTAL FUNDING: **£7.5m** LATEST REVENUE: **£2.1m**
 LATEST FUNDRAISE: **£5m Series A (Sep 22)** 2-YR REVENUE CAGR: **336.93%**

marshmallow 13

FINTECH INSURTECH +

Car insurance provider

📍 London 🗓️ 2017 👤 231

FYE: **Dec 22** PROFITABLE: **Yes**
 TOTAL FUNDING: **£94.1m** LATEST REVENUE: **£105.5m**
 LATEST FUNDRAISE: **£15m debt (May 23)** 2-YR REVENUE CAGR: **335.78%**



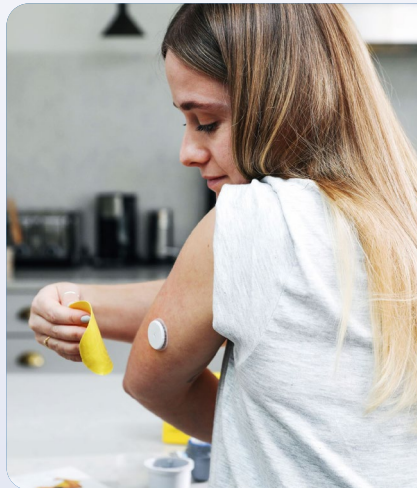
PolyAI 14

B2B SAAS **CUSTOMER SERVICE** +

Conversational AI platform automating customer service

📍 London 🏠 2017 👤 145

FYE: **Jan 24** PROFITABLE: **PND**
 TOTAL FUNDING: **£55m** LATEST REVENUE: **PND**
 LATEST FUNDRAISE: **£31m Series B (Sep 22)** 2-YR REVENUE CAGR: **309.38%**



zoe 15

HEALTHTECH **DIGITAL HEALTH** +

Personalised nutrition app

📍 London 🏠 2017 👤 214

FYE: **Aug 23** PROFITABLE: **No**
 TOTAL FUNDING: **£67.3m** LATEST REVENUE: **£28.8m**
 LATEST FUNDRAISE: **£2m Series B ext. (Mar 23)** 2-YR REVENUE CAGR: **304.54%**

yu life 16

FINTECH **INSURTECH** +

Employee benefits engagement platform

📍 London 🏠 2016 👤 143

FYE: **Jun 22** PROFITABLE: **No**
 TOTAL FUNDING: **£154.2m** LATEST REVENUE: **£2.9m**
 LATEST FUNDRAISE: **£95m Series C (July 22)** 2-YR REVENUE CAGR: **299.44%**

sumsub 17

B2B SAAS **REGTECH** +

ID verification and KYC checks

📍 London 🏠 2015 👤 209

FYE: **Dec 22** PROFITABLE: **Yes**
 TOTAL FUNDING: **£23.8m** LATEST REVENUE: **£31.5m**
 LATEST FUNDRAISE: **£24m Series B (Dec 22)** 2-YR REVENUE CAGR: **246.94%**

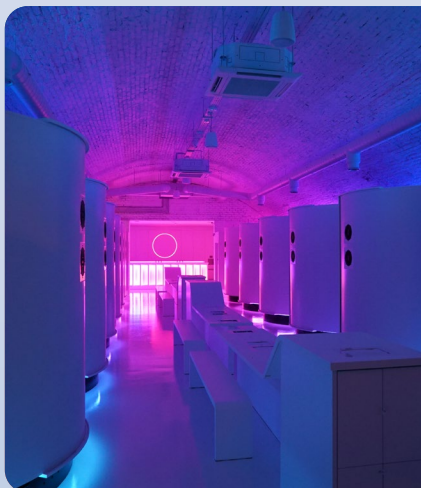
XYZ 18

B2B SAAS **CONSTRUCTION** +

AR tech for building sites

📍 London 🏠 2017 👤 61

FYE: **Mar 23** PROFITABLE: **No**
 TOTAL FUNDING: **£27.4m** LATEST REVENUE: **£2.7m**
 LATEST FUNDRAISE: **£21m Series A (Jun 21)** 2-YR REVENUE CAGR: **237.73%**



OTHERWORLD 19

CONSUMER **EXTENDED REALITY** +

VR entertainment venue

📍 London 🏠 2017 👤 83

FYE: **Mar 23** PROFITABLE: **PND**
 TOTAL FUNDING: **£6.7m** LATEST REVENUE: **£3.6m**
 LATEST FUNDRAISE: **£1.6m equity (Feb 22)** 2-YR REVENUE CAGR: **230.63%**



FLASH PACK 20

CONSUMER TRAVEL 

Holiday platform for solo travellers

📍 London 📅 2014 👤 60

FYE: **Dec 23** PROFITABLE: **No**

TOTAL FUNDING: **£7.8m** LATEST REVENUE: **£22.5m**

LATEST FUNDRAISE: **£5m Series A (Oct 23)** 2-YR REVENUE CAGR: **219.80%**



updraft 21

FINTECH DIGITAL LENDING 

Lending and financial planning app

📍 London 📅 2017 👤 20


FYE: **Dec 22** PROFITABLE: **No**

TOTAL FUNDING: **£329.2m** LATEST REVENUE: **£9.3m**

LATEST FUNDRAISE: **£272m debt + equity (Dec 23)** 2-YR REVENUE CAGR: **208.85%**



dnanudge

HEALTHTECH DIGITAL HEALTH 

Personalised nutrition and skincare app

📍 London 📅 2015 👤 128

FYE: **Jul 22** PROFITABLE: **No**

TOTAL FUNDING: **£52.7m** LATEST REVENUE: **£7.6m**

LATEST FUNDRAISE: **£46m Series A (Aug 21)** 2-YR REVENUE CAGR: **206.98%**

Freetrade 23

FINTECH WEALTHTECH 

Stock trading and investment app

📍 London 📅 2016 👤 264

FYE: **Sep 22** PROFITABLE: **No**

TOTAL FUNDING: **£99.2m** LATEST REVENUE: **£15.6m**

LATEST FUNDRAISE: **£2m crowd-funding (Jun 23)** 2-YR REVENUE CAGR: **206.98%**

NayaOne 24

FINTECH FINTECH-AS-A-SERVICE 

Fintech marketplace operator


📍 London 📅 2019 👤 11

FYE: **Jun 22** PROFITABLE: **Yes**

TOTAL FUNDING: **£4.5m** LATEST REVENUE: **£1.4m**

LATEST FUNDRAISE: **£4m seed (Mar 24)** 2-YR REVENUE CAGR: **205.51%**

PLUM GUIDE 25

CONSUMER PROPTech 

Handpicks top vacation rentals

📍 London 📅 2015 👤 84

FYE: **Dec 22** PROFITABLE: **No**

TOTAL FUNDING: **£41.5m** LATEST REVENUE: **£6.8m**

LATEST FUNDRAISE: **£17m Series B ext. (Feb 22)** 2-YR REVENUE CAGR: **205.18%**



			HQ	Launch year	Employees	FYE	Profitable	Latest revenue (£m)			
								Total funding (£m)	2-yr revenue	CAGR	
1	Alica Bank	FINTECH DIGITAL BANKING	+	London	2018	269	Dec 22	✓	386.0	48.3	1438.91%
2	Artios Pharma	HEALTHTECH DRUG DISCOVERY	+	Babraham	2016	86	Dec 22	✗	202.3	13.2	697.38%
3	Zilch	FINTECH PAYMENTS	+	London	2018	209	Mar 23	✗	246.4	30.0	540.12%
4	Seat Unique	CONSUMER EVENTS	+	London	2018	29	Apr 23	✗	12.0	19.9	532.77%
5	Peppy Health	HEALTHTECH DIGITAL HEALTH	+	London	2018	161	Dec 22	✗	46.4	4.2*	508.32%
6	Yoti	B2B SAAS REGTECH	+	London	2014	217	Mar 22	✗	22.0	3.2	468.07%
7	Hofy	B2B SAAS FUTURE OF WORK	+	London	2020	116	Jan 24	PND	23.3	17.3	443.81%
8	V7	DEEPTECH GEN AI	+	London	2018	48	Dec 23	✗	31.0	PND	415.30%
9	Forest	CONSUMER MOBILITY	+	London	2019	57	Dec 23	✗	21.0	10.2	412.73%
10	Veremark	B2B SAAS HR TECH	+	London	2018	60	Dec 22	✗	12.0	2.0	353.36%
11	Holibob	CONSUMER TRAVEL	+	Edinburgh	2019	55	Dec 23	PND	6.0	2.1	340.60%
12	Tembo Money	FINTECH DIGITAL LENDING	+	London	2021	38	Dec 23	✗	7.5	2.1	336.93%
13	Marshmallow	FINTECH INSURTECH	+	London	2017	231	Dec 22	✓	94.1	105.5	335.78%
14	PolyAI	B2B SAAS CUSTOMER SERVICE	+	London	2017	145	Jan 24	PND	55.0	PND	309.38%
15	ZOE Health	HEALTHTECH DIGITAL HEALTH	+	London	2017	214	Aug 23	✗	67.3	28.8	304.54%
16	YuLife	FINTECH INSURTECH	+	London	2016	143	Jun 22	✗	154.2	2.9	299.44%
17	Sumsub	B2B SAAS REGTECH	+	London	2015	209	Dec 22	✓	23.8	31.5	246.94%
18	XYZ Reality	B2B SAAS CONSTRUCTION	+	London	2017	61	Mar 23	✗	27.4	2.7	237.73%
19	OTHERWORLD	CONSUMER EXTENDED REALITY	+	London	2017	83	Mar 23	PND	6.7	3.6	230.63%
20	Flash Pack	CONSUMER TRAVEL	+	London	2014	60	Dec 23	✗	7.8	22.5	219.80%
21	Updraft	FINTECH DIGITAL LENDING	+	London	2017	20	Dec 22	✗	329.2	9.3	208.85%
22	DnaNudge	HEALTHTECH DIGITAL HEALTH	+	London	2015	128	Jul 22	✗	52.7	7.6	206.98%
23	Freertrade	FINTECH WEALTHTECH	+	London	2016	264	Sep 22	✗	99.2	15.6	206.98%
24	NayaOne	FINTECH FINTECH-AS-A-SERVICE	+	London	2019	11	Jun 22	✓	4.5	1.4	205.51%
25	Plum Guide	CONSUMER PROPTech	+	London	2015	84	Dec 22	✗	41.5	6.8	205.18%

CAGR: Compound Annual Growth Rate; PND: Prefers Not to Disclose; FYE: Financial Year End; * annualised revenue
Profitability, number of employees and latest revenue relate to each company's listed financial year

			HQ	Launch year	Employees	FYE	Profitable	Total funding (£m)	Latest revenue (£m)	2-yr revenue CAGR	
26	Yoto	CONSUMER EDTECH	+	London	2015	85	Dec 22	PND	45.5	27.7	204.34%
27	Oxular	HEALTHTECH DRUG DISCOVERY	+	Oxford	2014	26	Oct 23	x	44.3	0.9	177.79%
28	Stenn	FINTECH DIGITAL LENDING	+	London	2015	43	Dec 22	x	33.0	35.5	176.71%
29	Plum	FINTECH WEALTHTECH	+	London	2016	112	Mar 22	x	50.3	4.0	170.26%
30	Smart	FINTECH WEALTHTECH	+	London	2014	673	Dec 22	x	286.3	57.4	168.72%
31	B2C2	FINTECH CRYPTO	+	London	2015	91	Mar 22	✓	19.8	98.0	164.80%
32	ANNA Money	FINTECH DIGITAL BANKING	+	London	2016	74	Dec 22	x	75.0	4.9	150.91%
33	Atom bank	FINTECH DIGITAL BANKING	+	Durham	2014	452	Mar 23	✓	638.9	75.4	150.06%
34	Cleo	FINTECH DIGITAL BANKING	+	London	2016	250	Dec 23	PND	108.0	51.6	142.36%
35	Zeelo	B2B SAAS MOBILITY	+	London	2016	159	Dec 22	x	25.0	24.5	142.25%
36	The Modern Milkman	CONSUMER FOOD DELIVERY	+	Manchester	2018	205	Dec 22	x	61.3	45.5	138.67%
37	Moneybox	FINTECH WEALTHTECH	+	London	2015	321	May 23	✓	100.6	28.7	138.65%
38	ClearBank	FINTECH DIGITAL BANKING	+	London	2015	529	Dec 22	✓	291.6	58.3	134.29%
39	Perlego	CONSUMER EDTECH	+	London	2017	108	Apr 23	x	39.1	9.5	133.83%
40	Urban Jungle	FINTECH INSURTECH	+	London	2016	67	Sep 23	x	43.4	17.7	131.00%
41	Wayflyer	FINTECH DIGITAL LENDING	🇮🇪	Dublin	2019	243	Dec 23	x	181.6	PND	129.13%
42	CMR Surgical	HEALTHTECH ROBOTICS	+	Cambridge	2014	918	Dec 22	x	843.8	38.9	126.02%
43	Switchee	B2B SAAS PROPTech	+	London	2014	57	Apr 23	x	10.0	5.0	124.73%
44	Envisics	DEEPTech EXTENDED REALITY	+	Milton Keynes	2018	74	Dec 22	x	120.6	1.8	123.61%
45	EdgeTier	B2B SAAS CUSTOMER SERVICE	🇮🇪	Dublin	2017	27	Dec 23	PND	6.7	PND	114.32%
46	Curve	FINTECH DIGITAL BANKING	+	London	2015	279	Dec 22	x	167.0	45.0	113.08%
47	tiney	CONSUMER CARETECH	+	London	2018	41	Dec 23	PND	20.0	1.2	113.04%
48	Dr-Julian	HEALTHTECH DIGITAL HEALTH	+	London	2015	47	Apr 23	x	2.0	2.7	112.13%
49	Tyk	B2B SAAS DEV TOOLS	+	London	2014	85	Dec 22	x	29.5	7.6	112.08%
50	Olio	CLIMATE CIRCULAR ECONOMY	+	London	2015	86	Feb 23	x	36.6	2.2	108.34%

			HQ	Launch year	Employees	FYE	Profitable	Total funding (£m)	Latest revenue (£m)	2-yr revenue CAGR
51	Juro	B2B SAAS LEGALTECH	London	2015	62	Dec 23	PND	24.4	6.0	106.66%
52	NovoGrid	CLIMATE SMART GRIDS	Dublin	2014	9	Dec 23	✓	0.3	1.0	106.31%
53	Huboo	B2B SAAS LOGISTICS	Bristol	2019	649	Sep 22	✗	111.7	17.8	105.33%
54	Learnerbly	B2B SAAS EDTECH	London	2016	56	Mar 23	✗	18.5	6.2*	104.63%
55	Nature Metrics	CLIMATE BIODIVERSITY	Guildford	2014	107	Dec 22	✗	31.0	4.1	102.84%
56	Genesis	FINTECH WEALTHTECH	London	2015	261	Dec 22	✗	165.5	8.2	102.11%
57	CULT MIA	CONSUMER FASHION	London	2019	8	Dec 23	✗	3.1	1.3	101.78%
58	Hadean	DEEPTECH EXTENDED REALITY	London	2015	68	Jan 23	PND	36.0	PND	101.65%
59	Cloudsmith	B2B SAAS DEV TOOLS	Belfast	2018	37	Dec 23	✗	23.7	2.3	100.13%
60	Florence	HEALTHTECH CARETECH	London	2016	200	Dec 23	PND	27.0	14.0	100.00%
61	myenergi	CLIMATE ENERGY STORAGE	Binbrook	2016	445	May 23	✓	29.5	67.6	99.15%
62	Bumper	FINTECH DIGITAL LENDING	London	2014	70	Dec 23	PND	25.8	12.1	96.87%
63	Birdie	HEALTHTECH CARETECH	London	2017	131	Dec 23	PND	41.0	7.2	94.61%
64	Kore Labs	FINTECH FINTECH-AS-A-SERVICE	London	2019	30	Dec 23	✗	8.0	2.3	94.50%
65	proSapient	B2B SAAS BUSINESS INTEL.	London	2017	242	Dec 22	✗	14.3	29.4	94.22%
66	Bud	FINTECH DATA	London	2015	86	Nov 22	✗	67.3	2.0	91.37%
67	Codat	FINTECH FINTECH-AS-A-SERVICE	London	2017	261	Dec 22	✗	135.3	9.2	91.17%
68	Storfund	FINTECH PAYMENTS	London	2018	11	Dec 23	✗	1.2	6.5	90.03%
69	MishiPay	B2B SAAS RETAIL	London	2015	30	Dec 23	✗	13.5	2.2	89.76%
70	Engitix	HEALTHTECH DRUG DISCOVERY	London	2016	58	Dec 22	✗	45.1	8.1	86.24%
71	Cognism	B2B SAAS SALES	London	2015	356	Dec 22	✗	84.7	26.1	85.25%
72	TrueLayer	FINTECH PAYMENTS	London	2016	413	Dec 22	✗	202.1	4.8	84.04%
73	HelloSelf	HEALTHTECH MENTAL HEALTH	London	2018	71	Mar 23	✗	23.8	4.9	84.03%
74	Traydstream	B2B SAAS REGTECH	London	2016	19	Mar 23	✗	24.2	4.0	82.15%
75	Blink	B2B SAAS HR TECH	London	2014	73	Jan 23	PND	22.3	4.0	79.25%

				HQ	Launch year	Employees	FYE	Profitable	Latest revenue (£m)		
								Total funding (£m)	2-yr revenue	CAGR	
76	Tripledote Studios	CONSUMER GAMING	+	London	2017	231	Dec 22	✓	160.6	238.5	76.69%
77	HungryPanda	CONSUMER FOOD DELIVERY	+	London	2016	875	Dec 22	✗	163.8	113.9	76.56%
78	Zenobe Energy	CLIMATE ENERGY STORAGE	+	London	2017	123	Dec 22	✗	1151.3	33.2	75.37%
79	Skrap	B2B SAAS CONSTRUCTION	+	London	2017	30	Oct 23	✗	2.5	6.7	74.85%
80	OnlyFans	CONSUMER CREATOR ECONOMY	+	London	2016	53	Nov 22	✓	0.0	880.9	74.39%
81	Yapily	FINTECH DIGITAL BANKING	+	London	2017	140	Dec 22	✗	52.1	5.2	73.54%
82	Butternut Box	CONSUMER PET TECH	+	London	2016	581	Dec 22	✗	354.5	70.9	73.10%
83	Unmanned Life	DEEPTECH ROBOTICS	+	London	2021	26	Jan 23	✗	5.0	1.5	70.63%
84	Arbolus	B2B SAAS BUSINESS INTEL.	+	London	2017	157	Dec 23	✗	14.8	9.9	67.29%
85	Congenica	HEALTHTECH BIOTECH	+	Hinxton	2014	95	Dec 22	✗	60.8	4.2	67.06%
86	Zencargo	B2B SAAS SUPPLY CHAIN	+	London	2017	251	Dec 22	✗	51.4	71.6	63.32%
87	Modulr	FINTECH PAYMENTS	+	London	2015	312	Dec 22	✗	126.7	26.8	60.96%
88	Unmind	HEALTHTECH MENTAL HEALTH	+	London	2016	187	Dec 22	✗	46.8	7.7	60.66%
89	Garrison Technology	DEEPTECH CYBERSECURITY	+	London	2014	128	Mar 23	✗	47.8	19.4	60.31%
90	ComplyAdvantage	FINTECH FINCRIME	+	London	2014	410	Mar 23	✗	79.3	37.9	58.63%
91	Secondmind	B2B SAAS DEV TOOLS	+	Cambridge	2016	43	Dec 23	PND	54.2	3.3	58.30%
92	Toothfairy	HEALTHTECH DIGITAL HEALTH	+	London	2017	13	Dec 23	✗	3.6	1.6	58.13%
93	Proximie	HEALTHTECH DIGITAL HEALTH	+	London	2016	138	Dec 22	✗	96.0	3.0	56.91%
94	Bit.bio	HEALTHTECH BIOTECH	+	Cambridge	2016	158	Dec 22	✗	107.6	1.9	56.50%
95	Riverlane	DEEPTECH QUANTUM COMP.	+	Cambridge	2016	91	Dec 23	✗	35.3	3.8	56.04%
96	THIS	CONSUMER FOODTECH	+	London	2017	62	Dec 22	✗	41.6	13.0	55.93%
97	Accelerant	FINTECH INSURTECH	+	London	2018	90	Dec 22	✓	273.5	22.5	53.89%
98	Peak	B2B SAAS ECOMMERCE	+	Manchester	2014	343	Dec 22	✗	85.7	7.7	52.93%
99	Panaseer	B2B SAAS CYBERSECURITY	+	Godalming	2014	72	Jun 22	✗	29.6	5.3	48.73%
100	Thriva	HEALTHTECH DIGITAL HEALTH	+	London	2015	122	Dec 22	✗	9.9	36.9	48.35%

A closer look at the top 100 reveals some interesting trends behind the UK and Ireland's fastest-growing companies.

UK'S LAB AND UNI STRENGTHS SHINE

The ranking shows how much of the UK's tech advantage sits in its labs. Top academic and public healthcare infrastructure has helped the country become Europe's top spot for biotech and medtech startups, VC deals and IPOs. This strong tradition is a boon to the healthtech startups on our ranking, including Artios Pharma ², Oxular ²⁷, CMR Surgical ⁴², Congenica ⁸⁵, bit.bio ⁹⁴ and Proximie ⁹³. Founded in 2016, Proximie has developed software that enables surgeons to talk to each other while sharing a live video stream of an operation. Surgeons can also edit and tag footage that can be used later for training or debriefing. "I remember people laughed when I suggested surgeries could be digital — now it's a question of how do we make sure all surgery is digitalised," says founder and CEO Nadine Hachach-Haram.



Top schools are another obvious UK strength — and Cambridge University has a strong hand in several companies on our list. London-based PolyAI ¹⁴ creates astonishingly realistic artificial voices to replace call centre operators. The company was founded in 2017 by Nikola Mrkšić, Tsung-Hsien Wen and Pei-Hao Su, who met at the university's Machine Intelligence Lab. The trio's PhD work and tenures at Apple (Mrkšić), Google (Wen) and Facebook (Su) laid the groundwork for the company's conversational AI system, used by clients including Starling, Metro Bank and Greene King.

Holographics company Envisics ⁴⁴ builds in-car technology that projects navigation, safety alerts and other data onto the inside of a windscreen. The journey began in 2004 with founder Jamieson Christmas's PhD at Cambridge. Similarly, quantum computing company Riverlane ⁹⁵ was founded in 2016 by Steve Brierley, a senior research fellow in computational mathematics at Cambridge, while synthetic biology startup bit.bio, another spinout, this year announced a collaborative research project on Parkinson's disease with actor Michael J. Fox's foundation (Fox was diagnosed with the disease 30 years ago).

The Sifted 100 at a glance

Avg launch year: **2016**

Avg no. of employees: **165**

Avg revenue: **£29.9m**

Avg funding: **£95.9m**

Avg two-year revenue CAGR: **171.6%**

Avg size of latest funding round: **£39.7m**

Top 10 sectors:

DIGITAL HEALTH ⁷	DIGITAL BANKING ⁷
WEALTHTECH ⁵	DIGITAL LENDING ⁵
PAYMENTS ⁴	INSURTECH ⁴
MOBILITY ³	EXTENDED REALITY ³
REGTECH ³	FINTECH-AS-A-SERVICE ³

STARTUPS VS THE COST-OF-LIVING SQUEEZE

One in four UK households living in social housing was forced to go without heating at times last winter to reduce the cost of record high energy bills. This stark figure comes from smart thermostat and analytics company **Switchee** ⁴³. The company analyses billions of data points to provide social housing landlords with insights that can help to improve the energy efficiency of their properties. Switchee’s thermostat also doubles as an early warning system for maintenance issues, such as mould, poor insulation or a failing boiler.

It’s a good example of a startup helping people cope with the cost-of-living squeeze — and there are others like it in the ranking. **Olio** ⁵⁰, for example, wants us to buy less and share more. The company’s app enables users to give away spare food or to offload clothes, books, toys, toiletries, cleaning products, packing boxes and other goods. “We have more than enough stuff, it’s just not distributed where it needs to be,” says founder and CEO Tessa Clarke. Meanwhile, Ben Stanway, cofounder and co-CEO of app-based savings and investment site **Moneybox** ³⁷, acknowledges that the economic slump is helping his company’s growth. “Our customers are saving and investing more than ever, in most cases because they are prioritising their financial goals over discretionary spending,” he says.



High inflation is also forcing people to search for flexible payment methods. Customers are going to neolender **Updraft** ²¹ for loans instead of incurring more credit card debt. Meanwhile, the market for buy now, pay later (BNPL), a form of short-term financing where customers pay for stuff in instalments, continues to grow: 2023 research by the Financial Conduct Authority, the UK watchdog, shows a 10% increase in the use of these payment plans. One BNPL service people are turning to is **Zilch** ³, which offers customers the option to pay 25% of a bill upfront and spread the remaining purchase price over three instalments. Another BNPL provider on our list, **Bumper** ⁶², lets customers split the cost of car repairs into instalments without the upfront cost. Bumper’s BNPL services are currently available at over 5,000 dealers and the fintech has processed over 500k car repairs across Europe in the last few years.

Most active backers of the Sifted 100



Source: Sifted Intelligence



IT'S THE EXPERIENCE ECONOMY, STUPID

In early 2023, luxury rental booking site Plum Guide ²⁵ sent individuals dressed as grim reapers to meet commuters in London with a stark message: “The End Is Nigh”. In another stunt, the company plastered billboards around the city showing calculations of how many vacations the average person has left in their lifetime. Confronting people with their mortality is a brash — but apparently effective — way to get them to book holidays.

Ticket booking platform Seat Unique ⁴ is another company seeing a post-pandemic upswing, with live events recovering strongly in recent years. Another high placement on the ranking is Holibob ¹¹. Founded in Scotland by Angus Hardy and Craig Everett, the company teams up with travel players including Amadeus, KAYAK and Secret Escapes to create personalised holiday experiences. London-based Flash Pack ²⁰ offers trips such as safaris and Antarctica treks to solo travellers in their 30s and 40s. “What we did revenue-wise in four years pre-Covid, we were able to do in two years after Covid,” says cofounder and CEO Radha Vyas. “People saw what can happen in the pandemic when suddenly the world changes and our freedom is taken away from us — so they’re getting their bucket trips in now.”

RISE OF THE VIRTUAL EXPERTS

Founders have developed a real thing for the on-demand virtual expert model.

Highest in the ranking is UK digital health app Peppy Health ⁵, which offers support for women going through menopause. The company’s app enables users to have 1:1 video consultations with an expert, sign up to courses, access on-demand videos and take part in live events. Unmind ⁸⁸ provides wellbeing-centred training to companies including Uber and British Airways, which comes in the form of interactive bite-size content, short films and practical guides.

Toothfairy ⁹² connects you to dentists via video, while Dr-Julian ⁴⁸ offers virtual therapy sessions. Another online therapy site is HelloSelf ⁷³, which Charlie Wells started after a life-threatening brain haemorrhage. Believing himself now to be at risk of early onset dementia, Wells told the Evening Standard in 2022 that he’s “on a timer to try and ‘undent the world’ in the next 20 to 30 years”.

Personalised nutrition service ZOE ¹⁵ is part of a small but growing wave of health testing startups that have begun to entice VCs. ZOE is also the company responsible for making some people mildly obsessed with blood sugar counts and meal nutrition scores. It sells £300 testing kits to examine your gut health and an ongoing subscription that costs between £25 and £60 a month (depending on how long a user subscribes). Via its app, which has around 130k subscribers, customers can also log meals, get recipes and access short nutrition lessons. DnaNudge ²² is another nutrition app riding high at the moment, offering a £100 test to help you discover foods that are “compatible with your genes”; Thriva ¹⁰⁰ similarly analyses your health markers but via a blood test.

Sceptics have critiqued these methods, saying they lack peer-reviewed studies showing that they work. There’s also doubt as to whether current genetic sequencing can capture the complexity of the microbiome. Nonetheless, ZOE cofounder Tim Spector told Sifted last year about plans to launch gut microbiome retesting to encourage people to redo the test every six months to two years. “This could be a thing that people do for the rest of their lives,” he says.

CHAPTER II

The UK grips its tech crown tight

Paris and Berlin are running the London scene closer than ever, as UK leaders take flak for not doing more to back tech champions



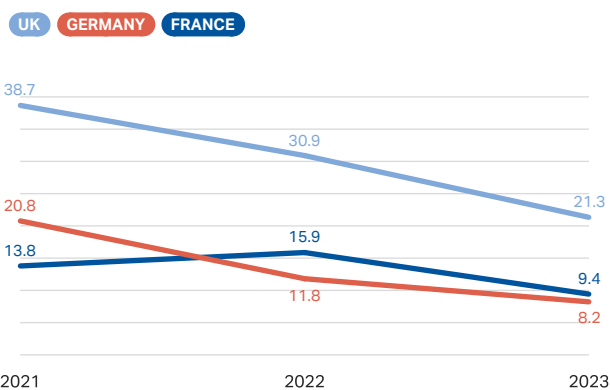
“**A** Beatles moment” is how Mark Slack describes the origins of CMR Surgical ⁴², the company he cofounded with four others in Cambridge in 2014. And “Beatlemania” is probably how you’d describe investors’ moods in 2021 when they handed the group \$600m in Europe’s largest-ever robotics raise to date.

CMR Surgical’s big idea was to take scalpels off surgeons and hand them to robots. Starting with a single prototype wooden arm, the company has developed a 5ft 6in modular machine named Versius, which has helped perform over 20k keyhole surgeries on patients in hospitals worldwide.

“In 15 years, when the patents run out on this thing, all our rivals will have robots that look like ours,” says Slack, who is the company’s chief medical officer. A \$165m top-up last September from investors including SoftBank and China’s Tencent took CMR Surgical’s total amount raised to over \$1bn and cemented its status as one of the UK’s most promising unicorns.

It’s a vivid example, if any were needed, of the impressive technical leaps the UK regularly plays host to. Some of the country’s success has been obscured lately by a sluggish economy and the tech industry’s painful readjustment to leaner times.

VC funding for UK, German and French startups (\$bn)



Source: Dealroom



Tech financing is falling in the UK, like everywhere else, though it remains “head and shoulders above its nearest European rivals France and Germany”, says George Windsor, director of research and intelligence at London’s Notion Capital. Investors poured \$21.3bn into the UK in 2023, a 32% drop from 2022 and 39% down on “Beatlemania” 2021, according to data from Dealroom, but “that was still more raised than in France and Germany combined”, Windsor adds.

Still, there’s no denying it has been a grinding few years and everyone in the UK seems jaded. Politically, it could be argued, things have resembled a mini-basket case, with the country on its fourth prime minister since David Cameron stepped down in 2016.

The UK’s departure from the EU has been “unquestionably bad” for the mood around UK tech, says Mark Logan, the Scottish government’s chief entrepreneur. “It can only ever be a bad thing if you discourage talented and motivated people from coming to your country,” he says.

The downturn has also resulted in “this enormous whiplash for startups”, says Tessa Clarke, cofounder and CEO of London-based food sharing app Olio ⁵⁰. “It used to be about growth at all costs and you could delay dotting the Is and crossing the Ts of the business model; now it’s all about capital-efficient growth.”

PLENTY OF GRIPES

What are some of the chief grumbles heard in the UK right now?

Revolut founder Nik Storonsky went on a tirade against the country last year, criticising the regulatory regime and shallower talent pool after Brexit. Storonsky told *The Times* that the UK was a poor place to create a new tech champion. This feeling — that the UK is a good place to start and a much harder place to scale — runs deep.

The government has come in for strong criticism from tech quarters, with industry figures saying that cutting R&D tax credits for most small companies in 2023 harmed tech. Olio is one of the startups that will cease to qualify for tax benefits, which translates to an annual loss of £250k for the company, says Clarke.

Some feel the UK is moving in the wrong direction, while France's stock rises — poaching fintech and AI business from London. It was a Parisian, and not a London startup, that was the talk of European tech last year: Mistral AI reached a \$2bn valuation in December, just seven months after launching.

UK prime minister Rishi Sunak, a vocal tech booster, speaks of creating "Unicorn Kingdom", but they're a rarer breed these days. In 2023, only two UK companies (down from ten the year prior) became unicorns: financial crime startup Quantexa and GenAI video maker Synthesia. That's one fewer than Germany, which racked up three last year, according to Sifted.

Meanwhile, there's a glacial push for more female-led tech companies — only 12% of UK tech teams are run by women, compared with 15% in 2022, according to a 2023 survey by digital consultancy Nash Squared.

Ada Ventures partner Check Warner recently served on a government taskforce, chaired by Starling Bank founder Anne Boden, which looked at how to encourage more women into leadership roles. The taskforce highlighted research showing that women-led companies continue to struggle to secure investment, with only 2p of every £1 of equity funding in the UK going to women-founded businesses.

Among the group's recommendations was for VCs to set voluntary targets for the number of women in senior investment roles. Warner says she's unsure about the long-term impact of the taskforce. "Unless there's government money to help change the system, our ideas will lack teeth," she says.

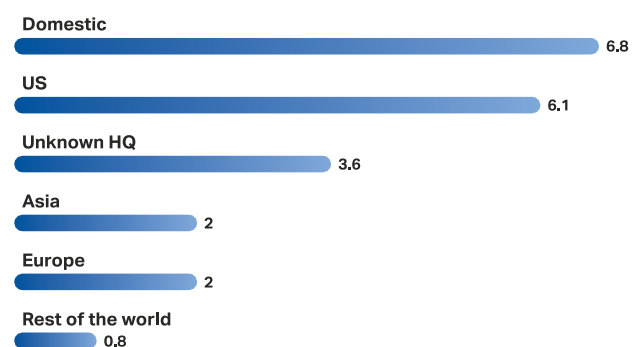
“Unless there's government money to help change the system, our ideas will lack teeth.”

Check Warner, partner and cofounder, Ada Ventures

And as for the promises that Brexit would make UK regulators lighter on their feet, there's scant proof of this. Some hoped that the country could get ahead after ditching the EU rulebook, particularly in emerging technologies, but leaving the bloc has only introduced new operational issues for business to navigate.

Founders speak of various regulatory limbos. Fintechs are still waiting many months — or even years — for licence approvals. There's no permission for drones to deliver goods or medicines. Lab-grown foods have been approved in Singapore and the US, but await the green light in the UK. Meanwhile, planning restrictions have not magically eased: the UK still suffers from a shortage of office and lab space for midsized companies.

UK 2023 investment by investor location (\$bn)



Source: Dealroom

A LONGER VIEW

Some of the grumbles would quieten if inflation receded and interest rates fell (both will this year, say economists).

Brexit or not, London remains the preferred entry point to Europe for many international investors. For example, Mistral's blockbuster €385m in December was led by Lightspeed Ventures, which has its European headquarters near Covent Garden. Andreessen Horowitz, one of the largest Silicon Valley investors, set up shop in London in 2023. And ChatGPT developer OpenAI is planning to open its first international outpost here.

“There’s a lot more institutional knowledge around — things are dramatically more supportive than they ever were.”

Dhiraj Mukherjee, cofounder, Shazam

Tech veteran Dhiraj Mukherjee has the benefit of a long-term view, having created one of the early smartphone hits in the music app Shazam. “Things are unrecognisable from when I was an entrepreneur,” he says. Initially released in 2002 as one of the first apps on the Apple Store, Shazam was sold by Mukherjee and his fellow cofounders to Apple in 2018 for a reported \$400m. These days, Mukherjee invests in startups that are trying to achieve some form of societal good. “You have a generation that has gained experience and is able to give some of that back to new founders. So there’s a lot more institutional knowledge around — things are dramatically more supportive than they ever were,” he says.

While the UK’s political backdrop has not been favourable to investment for some time, founders are happy that the country has so far introduced fairly light rules for AI businesses, which could give it an edge later, they feel.

And if certain decisions seem to take forever to wind through the UK’s regulatory sausage works, there’s often good reason for this, argues Richard Davies, CEO of Allica Bank ¹. “I don’t have a lot of time for the complaint that it’s too hard to get a banking licence here — it should be hard,” he says.

SCOTLAND’S CHANCE

The UK’s “golden triangle” of universities, spanning London, Oxford and Cambridge, is a celebrated brew of entrepreneurial, academic and financial expertise. But up and down the island, founders are proving that you don’t have to live in the southeast to score big bucks.

In Colne, a town near Manchester in northwest England, founder Simon Mellin is bringing an old-fashioned business model right up to date with the latest technology. His company, Modern Milkman ³⁶, lets customers order farm-fresh groceries like milk and eggs via an app, with the goods arriving in plastic-free packaging and returnable glass bottles. The company has lapped up £68m from investors and Mellin hopes someday it can reach the unicorn paddock.

Closer to London is Birmingham, a city more heralded for Balti cooking than tech. But it’s here you’ll find Conigital, the highest-funded driverless car startup in Europe, following a belting £500m Series A funding last year.





Up in Scotland, meanwhile, the tech community is asking: is our time coming? The country is experiencing “the greatest vibrancy I’ve seen in my 30 years working in tech”, says government adviser Logan, who authored a report in 2022 that looked at how to generate more innovation within the country.

“We’re no longer trading on tartan and bagpipes — there’s momentum,” he adds. Data tracker Beauhurst counts 218 companies that have spun out of Scottish universities since 2011. Scottish Enterprise, a public agency, leads the way as the top investor into spinouts on the island since 2013.

One of Logan’s recommendations for Scotland was to set up a network of “tech scaler” incubators across the country, and that was done in July 2022, with £42m awarded to CodeBase to run the network.

CodeBase’s chief strategy officer Steven Drost says one way to stir a buzzy tech scene is to put newbie founders in contact with successful versions — just make sure they’re not too successful, he advises. His innovation hub has started sending Scottish founders for a stint in Palo Alto, California, to learn from the tech locals. “There’s little point meeting people who are 3,000 steps ahead of you,” Drost explains. “You can go to a talk by Richard Branson but you can’t really learn that much from him if you’re just starting out. You need people who are 30 or 300 steps ahead of you — then that’s really useful for you.”

For Logan, it’s not important for Scotland to develop a few key specialities; he prefers a throw-spaghetti-against-the-wall approach. “There’s gaming, pharma, climate tech: the more niches the better,” he says.

KEEPING THE TECH JEWELS

A big question for the UK’s future is whether it can keep hold of its tech jewels.

Last year saw Cambridge-born chip designer Arm list its shares on New York’s Nasdaq in one of the biggest flotations of recent years after the London Stock Exchange lost out.

It’s not an existential crisis if a company snubs a home listing, argues Windsor, who points out that Arm has remained committed to the UK. But it’s embarrassing for the government, which will have tried to persuade Arm and other tech companies to list shares in the UK, and a downer for anyone who wants to see blockbuster companies go all the way in their own market.

If CMR Surgical goes public some day, there will be many praying it happens in London. But a UK listing is not as attractive as it should be, Slack explains. “There’s no encouragement to list in London, there’s hardly any tax advantages for scaling companies,” he says, adding that he sympathises with Arm’s decision to IPO in New York.

“Cambridge has the best medtech in the world but we’re known for prototyping, not scaling. The regulatory framework around medtech in Europe has become very onerous; a lot of medtech is leaving for the US,” Slack adds.

“There’s no encouragement to list in London, there’s hardly any tax advantages for scaling companies.”

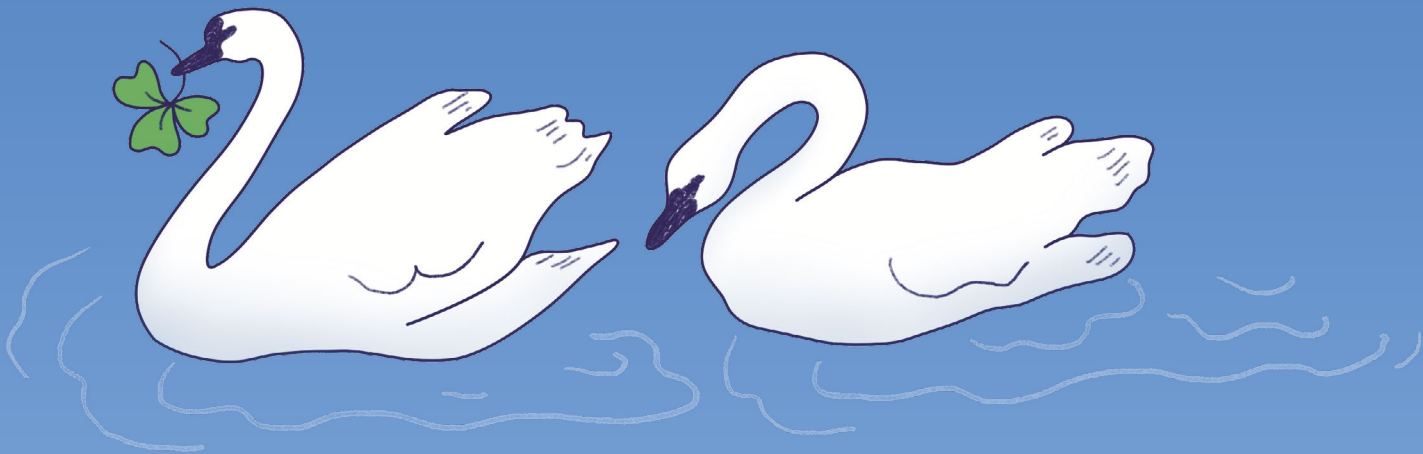
Mark Slack, cofounder and chief medical officer, CMR Surgical

It’s hardly boom times for IPOs anyway, but Allica Bank’s Davies says he’s concerned about the UK losing its biggest companies. “Clearly, investors want a strong exit and if they think they can get a much higher exit on the Nasdaq or Euronext Amsterdam, then that’s where they’ll go,” he says. “But we have to get out of this stock market malaise — it’s super unhealthy if companies are leaving.”

CHAPTER III

Ireland bids for tech glory

Why the country has "80% of the ingredients" to be a top ecosystem



Welcome to Ireland — where drones fly overhead and the streets are paved with US tech. A country that only 30 years ago was trailing in the dust of much more prosperous neighbours is now one of the EU's top 10 economies. Global tech giants such as Google, Apple, Meta, Amazon and Pfizer come for the English-speaking workforce and geographic proximity to the US East Coast — and stay for the low corporate tax rates.

Ireland's forte is B2B tech, the "pick and shovel" companies — like payments supremo Stripe, started by two Irish brothers, and tax compliance-automating Fonoa — that help other businesses get stuff done.

The country also has a nice side hustle in futuristic tech. Consider Manna Aero, one of the few companies in the world dropping medicine, snacks, coffees and groceries onto doorsteps via drone. Across Dublin, Manna's drones have made more than 160k deliveries to customers. The company has also expanded its operations to Texas and received investment from Coca-Cola.

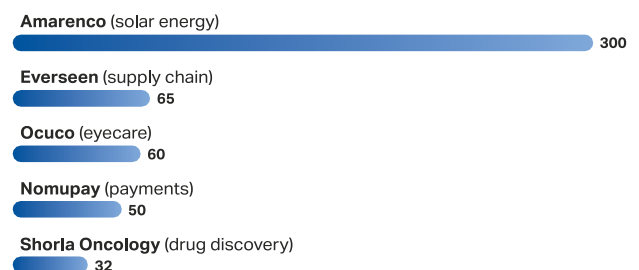
Founder and CEO Bobby Healy describes his aircraft as being "about the size of a large golden retriever", with four propellers on top and a winch to lower goods to the ground. There's a parachute packed into the drone body too, in case something goes awry. The Dublin suburb of Blanchardstown, where the company hopes to do 1,000 deliveries a day, is Manna's fourth Irish operation: "by far the world's largest", Healy points out.



Another startup's tech you wouldn't immediately associate with Ireland has been developed by Silicate, led by Maurice Bryson, which uses concrete to remove excess carbon from the atmosphere via a process called mineral weathering. Its technique involves shaking some crushed concrete on the land and watching the magic unfold: as the concrete breaks down, it changes the acidic makeup of the soil, boosting crops and removing emissions in the process.

Ireland has also become a place where you'll find founders like Alaska-born Angie Nagle, who might be the first person to ever look up at a wind turbine and wonder whether one of its blades could make for a nice looking bridge. Her company, appropriately named BladeBridge and located in the southeast in county Cork, works with wind farms to repurpose redundant blade material into, yes, bridges but also outdoor furniture.

Top 5 deals in Ireland in 2023 (€m)



Source: Irish Venture Capital Association

'80% THERE'

Industry watchers say the tech scene has come a long way but still has a few things to improve.

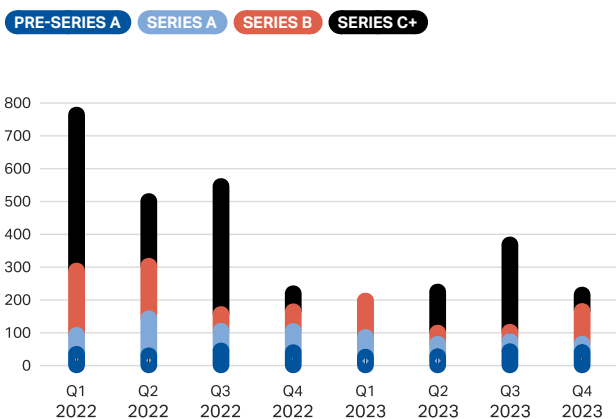
"Ireland has 80% of the ingredients it needs to be a tier one tech scene; it's just simmering below the really top places in Europe like London, Berlin, Paris and Tallinn," says Eamonn Carey, a general partner at London-based Tera Ventures and occasional tech writer.

“Ireland has 80% of the ingredients it needs to be a tier one tech scene.”

Eamonn Carey, general partner, Tera Ventures

Like everywhere else, VC funding is harder to come by in Ireland right now, as the tech industry adjusts to leaner times. Funds invested into Irish startups in 2023 were actually up 2% on the previous year, reaching €1.35bn, according to the Irish Venture Capital Association (IVCA), but it's worth noting that half of this money was raised by just eight companies.

Deals done between Q1 2022 and Q4 2023 in Ireland (\$m)



Source: Dealroom

Almost 80% of Ireland's CEOs and founders say it's difficult to attract capital, with over half saying that funding is their biggest challenge, according to a recent poll of 340 Irish startups by tech lobby group Scale Ireland.

It's mixed fortunes for companies depending on what growth stage they're at. Deals below €1m grew by 8% in 2023 but deals in the €5-€10m range fell by over a quarter from the previous year. It was a similar story in the €10-€30m category with funding falling by nearly half. "This highlights the risk of these [startups] hitting a brick wall at a critical time in their growth trajectory," says IVCA chair Denise Sidhu.

The first half of 2023 saw the majority of the investment action with €963m raised by (mostly) climate tech, life sciences and SaaS startups, while the second half saw a marked decrease with only €394m of capital injected. Funding for Q4 fell by 16% to €204m, from €244.6m during the same period last year. "This is not totally surprising in a year where VC funding globally fell by 38% in 2023 and by 25% in the final quarter compared to the same period in 2022," says Sidhu.

'FEELS A BIT LIKE A RECESSION'

Recent mass layoffs at companies like Meta and Google have had a knock-on effect on an economy heavily dependent on tech. According to Technology Ireland, it's estimated that Ireland's \$50bn digital economy accounts for 13% of GDP.

"There might be record employment in Ireland right now but for tech it does feel a bit like a recession," says Gareth Fleming, managing director of Brightwater Recruitment.

The number of people employed in tech in the Republic fell in 2023 for the first time in at least 10 years. "There's a lot of caution around hiring," says Fleming.

Early tech layoffs primarily impacted sales and support functions — but tech and engineering teams are no longer being spared either. "In 2022, an engineer had eight to ten job offers and could be certain of a 20-30% bump in their salary if they moved. No longer. It's swung back to being an employer's market with companies hellbent on making the right hires," says Fleming.

Previously, engineers might have received an offer after one or two interview stages, but now processes are stretching to as many as five rounds, Fleming adds.

One industry is bucking the hiring freeze. “Life sciences is the liveliest — because all the big drug companies are here and M&A has ticked up,” says Fleming. Multinationals such as Pfizer, Takeda, Sanofi and Johnson & Johnson have all got Irish outposts; in fact, 14 of the world’s top 15 medical technology companies are here and pharma products are responsible for 39% of Irish exports. “Tech is beginning to pervade this industry more and more, so it’s becoming a new home for out-of-job engineers,” Fleming adds.

MISSING PIECES

Putting aside the iffy job market: what’s the 20% Carey says is missing in Irish tech?

The pot of money for startups is relatively small, for one. Ireland’s newfound wealth means there’s “a lack of depth in the type of institutional and corporate investors often seen in other European countries”, says the IVCA.

The state is the dominant player in early-stage investing — in fact, Enterprise Ireland, a government agency, was Europe’s most active investor in 2023, according to PitchBook data, with a €500m budget.

Ireland never had an industrial revolution that created big companies or intergenerational wealth. Family offices and endowment funds are small and the IVCA calculates that less than 0.01% of the equity holdings of Irish pension funds is allocated to Irish private equity and VC funds.

With this domestic shortfall, over two-thirds of VC funding for Irish startups in 2023 came from foreign sources. This “increases the risk of [startups] nurtured locally, re-locating or re-domiciling overseas”, the IVCA says.

“There’s simply not enough people with skin in the game,” Carey says. Copy and pasting the UK’s seed enterprise investment scheme — which provides tax relief for early-stage investments — would be a good idea for Ireland, he feels. “The UK has so many angel

investors, even if it’s just people chipping in with €2-5,000 cheques every now and again. That’s the key bit missing in Ireland.”

Ireland’s tech economy also risks being held back by an acute housing crisis that’s seen both property prices and homelessness hit record highs. “It’s impossible to find somewhere to live these days,” Carey says.

“The UK has so many angel investors. That’s the key bit missing in Ireland.”

Eamonn Carey, general partner, Tera Ventures

Fleming confirms the availability of housing is a big worry for workers, though some companies may be able to spin this to their advantage by setting up in cheaper areas of the island. Scale Ireland counts 2,200 tech startups and scaleups across the nation, employing more than 50k people. Of these companies, 943 are based outside of Dublin.

“We also now see high tech salaries being offered around the country,” says Fleming. “That’s a problem for Dublin, but an opportunity for the other cities.”





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A SKYPE MOMENT?

Where next for Ireland? Locals live in hope of the next tech blockbuster being born here — perhaps started by an engineer who was turned down for a cushy position at a big tech firm.

A “Skype-style catalytic event” could happen here, says Carey, referring to how the founders of Estonian Skype all became VCs and angel investors, and backed local companies like TransferWise, Starship, Pipedrive, Bolt and many others. In truth, this so-called flywheel effect may already be underway in Ireland, with the founders of companies including Stripe, Intercom, Pointy and SuperAwesome re-investing in the next generation, Carey adds. A good example of this: Healy met Stripe cofounder John Collison on Twitter and persuaded him to invest in Manna.

One startup that looks a decent bet for global fame is Dublin-based Ceartas, a very-of-the-moment business that helps Twitch streamers and OnlyFans models track down and remove copyrighted content leaked online. In a year that’s already seen deepfake pornographic images of celebrities including Taylor Swift flood the internet, it’s easy to understand the growing need for this service. “Half of Hollywood are already clients,” an insider tells Sifted.

And a two-hour drive north of Dublin, you have a new generation of entrepreneurs trying to get on investors’ radars. Once upon a time, Belfast was at the heart of an

economy built on shipbuilding and linen, but it has been slower to develop a tech ecosystem.

In 2014, VCs disbursed a puny £5m into Northern Irish startups. Fast forward to 2021 and the UK region hit £100m in VC raised for the first time. In 2022, this volume climbed to £139m.

Locals say things are turning around for this part of the island.

“We have a lot more shots on goal these days. We’re on a trajectory, there’s an inevitability about it.”

Steve Orr, CEO, Catalyst

“There was this big confidence gap in Northern Irish companies for the longest time,” says Steve Orr, CEO of Belfast-based tech accelerator Catalyst. This may have been linked, in a small way, to entrepreneurs’ inability to sell big visions, which Orr says stems from Northern Ireland’s characteristic “lack of bullshit”.

Now, he sees homegrown success stories — like hydrogen bus maker Wrightbus, for example — slowly totting up. “We have a lot more shots on goal these days. We’re on a trajectory, there’s an inevitability about it.”

How we selected the Sifted 100

DEFINITIONS AND METHODOLOGY

The *Sifted 100: UK & Ireland* leaderboard ranks the top 100 startups that have achieved the highest percentage revenue growth over the past three financial years, calculated using a two-year compound annual growth rate (CAGR):

$$\text{CAGR (\%)} = (\text{Latest year revenue} / \text{Base year revenue})^{1/2} - 1$$

QUALIFICATION CRITERIA

To be eligible, companies had to meet the following criteria:

- Private and independent
- Headquartered in the UK or Ireland
- Majority of revenue must be generated by proprietary technology
- No older than 10 years old (founded in or after 2014)
- No bigger than a headcount of 999 (average number recorded in the latest financial year)

In addition, startups had to have:

- At least three years of revenue data, either between 2020 and 2022 or 2021 and 2023 depending on filing dates, across comparable accounting periods of at least 26 weeks
- Revenue (annualised if necessary) of at least €100k (or £85k) in the base year (2020 or 2021) and at least €1m (or £850k) in the latest financial year (2022 or 2023)

Companies were required to submit relevant, signed documentation to support financial information disclosed to Sifted. Some companies chose to keep some of this information private.

RESEARCH

Research was conducted by the Sifted Intelligence team using Companies House and Dealroom, as well as Sifted's internal database to identify and contact relevant, high-growth startups. Applications were accepted on the Sifted site from February 12 to March 8, 2024.

DISCLAIMER

Sifted Leaderboards do not claim to be exhaustive as private company data can be difficult to acquire. Leaderboards are based on historical financial data and are no guarantee of future company performance.

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