

The UK's Most Valuable Growth Companies 2021

Ranking and analysis of the top 200 growth companies by transaction-based valuations



Beauhurst



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Tim Cockroft, Founder and Chief Executive Officer, Singer Capital Markets

For UK private companies, the future appears to be brighter than ever. Our list of the top 200 companies by pre-money valuation spans a range of sectors—from mobile apps to clinical diagnostics—and shows how highly the investment community rates this dynamic segment of the UK economy. At the start of the pandemic in 2020, only the brave would have forecast that funding for private companies would be so plentiful and support such positive valuations. In the UK, the drive to innovate has never been stronger—neither has the desire to fund these innovations.

We have seen money propel both private and public companies. The

London Stock Exchange has supported 120 new issues and IPOs in 2021, raising a total of £5.1b. Similarly, 2020 saw 86 companies raise a combined sum of £8.8b. Public markets are supporting businesses to reach new heights and many private companies in our list are rumoured to be looking at IPOs. The increased pace of growth company IPOs is detailed on page 4.

We also have centres of excellence coming to the fore, none stronger than the University of Oxford. Supported by Oxford Science Enterprises, the University has spun out several strong candidates such as Genomics, Evox Therapeutics, and Osler Diagnostics. Osler is aiming to create portable labs available to anyone, anywhere in the world. It is a great example of the sky-high ambition shown by many on our list.

Reaction Engines, another Oxford University spinout, is challenging the way we look at aerospace. It is developing a new class of engine called Sabre; it is designed to make space travel efficient and accessible. Surely this is only the preserve of US billionaires? IP Group, founded 20 years ago to fund Oxford University spinouts, has a number of impressive names under its belt. These range from Oxbiotica to Featurespace, and of course Oxford Nanopore—which floated in September with a market cap of a cool £3.4b. Who said the UK couldn't

compete with US capital markets? Oxford Nanopore is one of a number of cutting-edge healthcare and life science companies who have benefited from long-term backing in the UK. Encouragingly, as one of the few positives from the pandemic, we have seen enhanced funding into this crucial area.

A number of serial investors, including Mercia and Highland, have backed exciting companies, such as fast growing Huel and PsiOxus, a tumour re-engineering firm. The capital available from these investors is helping to establish the UK as one of the leading countries funding private companies, in some cases providing Silicon Valley with a serious run for its money.

Among the top 200 companies listed in the report we have an impressive 18 companies with valuations greater than £1b, including Revolut and Ovo Group. There are also another six businesses valued between £500m and £1b. One of these—Exscientia—has just floated on NASDAQ, having received early backing from serial investor Frontier IP, itself a listed entity. Another, BenevolentAI, is

part of the AI zeitgeist and is using the technology to develop new drugs. One of its founders is Ken Mulvany, who has previous success in listing companies, including drug developer Proximagen.

To summarise the top 200, technology firms lead the way, with 153 of the top 200 companies having some operations in this sector. Business services trails them, with 103 businesses, followed by industrials, which hosts 29 companies. London still dominates the funding arena, but with 17 companies headquartered in the North of England, this could be a positive sign for the great “Levelling Up” agenda.

“We are delighted to see the UK private company market in such great health. From investors in the largest funds, to the Enterprise Investment Scheme (EIS), there is a wealth of experience looking to help these companies mature into market leaders.”

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Executive summary



Henry Whorwood, Head of Research and Consultancy, Beauhurst

It is an incredible time for private and public capital markets in the UK. Private UK businesses have received over £21b of equity investment this year, which will make it a record year, beating the previous high of £16b in 2019. The high-growth companies that Beauhurst tracks have also had a stellar year on public markets with 41 companies floating via IPO in the year to September, beating the previous record of 26 companies in 2014 (see page 4). Public markets are back in a big way and UK growth companies have more options than ever for funding.

This report features the UK's most valuable private companies based on equity transaction derived valuations

over the three years to August 2021. These very large private growth companies are a new phenomenon. A decade ago, private companies would not have been able to raise the sheer volumes of capital required to reach such heady valuations. Now large deals are commonplace—this phenomenon is detailed in our recent report *UK Megadeals: Past, Present and Future*. For many years, the zeitgeist for private technology companies has been to remain private as long as possible but the wind is changing as the data shows. Greater balance is returning to UK markets making them more dynamic and more competitive.

We saw a median increase of 41% in the transaction-derived valuations of private companies in Q1 2021 from Q4 2020. The proven value of technologically enabled companies during the pandemic and the global stimulus measures to counteract the impact of lockdowns have both helped push valuations to new highs.

This report uses private market data to provide the best possible picture of the UK's most valuable growth companies. However, unlike with public markets, private market valuation data is not live and there is reason to treat it with caution. For private companies, issuing shares is far less regulated than for public companies; businesses can and do make mistakes that materially impact how accurately valuations can be calculated.

The top 200 companies show a bias toward London headquarters, reflecting the availability of funding and tech talent in the Capital. However, perhaps the rise of more hybrid working styles and the increased ease of doing deals at a distance will help generate greater activity in the regions.

“These very large private growth companies are a new phenomenon. A decade ago, private companies would not have been able to raise the sheer volumes of capital required to reach such heady valuations. Now large deals are commonplace.”

Fintech, AI, and cybersecurity companies dominate the top 200. In many cases, companies may overlap these classifications, for example, Quantexa (26) helps financial services customers to handle records and detect fraud using machine learning. SafeToNet's (140) software helps protect children from digital and online threats such as cyberbullying by learning behavioural patterns.

As Tim Cockcroft, founder and CEO of Singer Capital Markets, highlights in his foreword, several of the top 200 companies have been spun out of universities. It is brilliant to see that research and innovations from British universities underpin 9.5% of the UK's most valuable growth companies. Recipients of Innovate UK grant funding are well represented on the list, with

20.5% of the companies having been awarded at least one grant. Also, 43% of the top 200 have also been supported by accelerators, which is a far higher proportion than is seen in the general high-growth population that Beauhurst tracks and speaks of the growing strength of the UK's entrepreneurial ecosystem.

As you'll see, the top 200 most valuable growth companies are an impressive showcase of some of the UK's very best technology and innovation. I want to thank Tim Cockcroft and the team at Singer Capital Markets for lending their support and insight to the report. Singer Capital Markets' expertise in helping private companies to start accessing capital via public markets means they are perfectly placed to understand the technology and funding trends present in this report. Senior Analysts Andrew Watson and Caspar Erskine from Singer Capital Markets have kindly provided their expertise on pages 9 and 11 respectively. I'd also like to thank Augmentum's CEO Tim Levene for sharing his insights on page 13. We look forward to seeing more UK growth companies utilise both private and public capital markets to reach new heights.

Methodological overview

SCOPE AND INCLUSION CRITERIA

This report analyses the UK's top 200 most valuable high-growth companies by pre-money valuation over the three years to August 2021.

To be eligible for inclusion in the report, companies must have raised an equity finance round between 1 September 2018 and 31 August 2021. Companies needed to have been private UK companies at the time of the round. Some private companies that were eligible and have gone on to list publicly since mid-September 2021 have also been included.

In most cases, filings at Companies House have been used to determine the pre-money valuations of the companies at the time of the equity fundraising. In some high-profile cases (detailed in the methodological notes on page 33) publicly announced valuations have been used instead of valuations derived from Companies House filings.

There are some highly valued and high-profile private UK companies that do not appear in the list because they have not raised an equity finance round in the three-year observation period. There are also instances where a transaction did occur but Beauhurst analysts could not identify an accurate company valuation based on the available information. A list of highly-valued private companies that are not included in the report is included in the methodological notes on page 33.

The top 200 companies that this report is based upon are a subset of the over 35,000 private companies that Beauhurst considers to be high-growth. Beauhurst's high-growth criteria are set out in the Defining Growth section.

DEFINING GROWTH

Beauhurst identifies ambitious businesses using eight triggers (outlined below) that suggest a company has high-growth potential. More detail on Beauhurst's tracking triggers is available [via its website](#).

EQUITY INVESTMENT

To be included in the analysis, any investment must be:

- New share issuance equity investment
- Secured by a non-listed UK company
- Issued between 1 September 2018 and 31 August 2021

ANNOUNCED AND UNANNOUNCED FUNDRAISINGS

An unannounced fundraising is an investment made into a private company that is completed without press coverage or a statement from the recipient company or funds that made the investment. These transactions are an integral part of the UK's high-growth economy, accounting for around 70% of all equity transactions.

HIGH-GROWTH TRIGGERS



Equity investment



Academic spinouts



Scaleups



High-growth lists



Accelerator attendance



Major grant recipients



MBO/MBI



Venture debt

Growth company IPOs

While this report celebrates the achievements of the UK's most valuable private growth companies, we also want to recognise the efforts of growth companies that have gone on to list on public markets. As this chart of high-growth company IPOs since 2012 shows, 2021 is set to be a record year for number of listings.

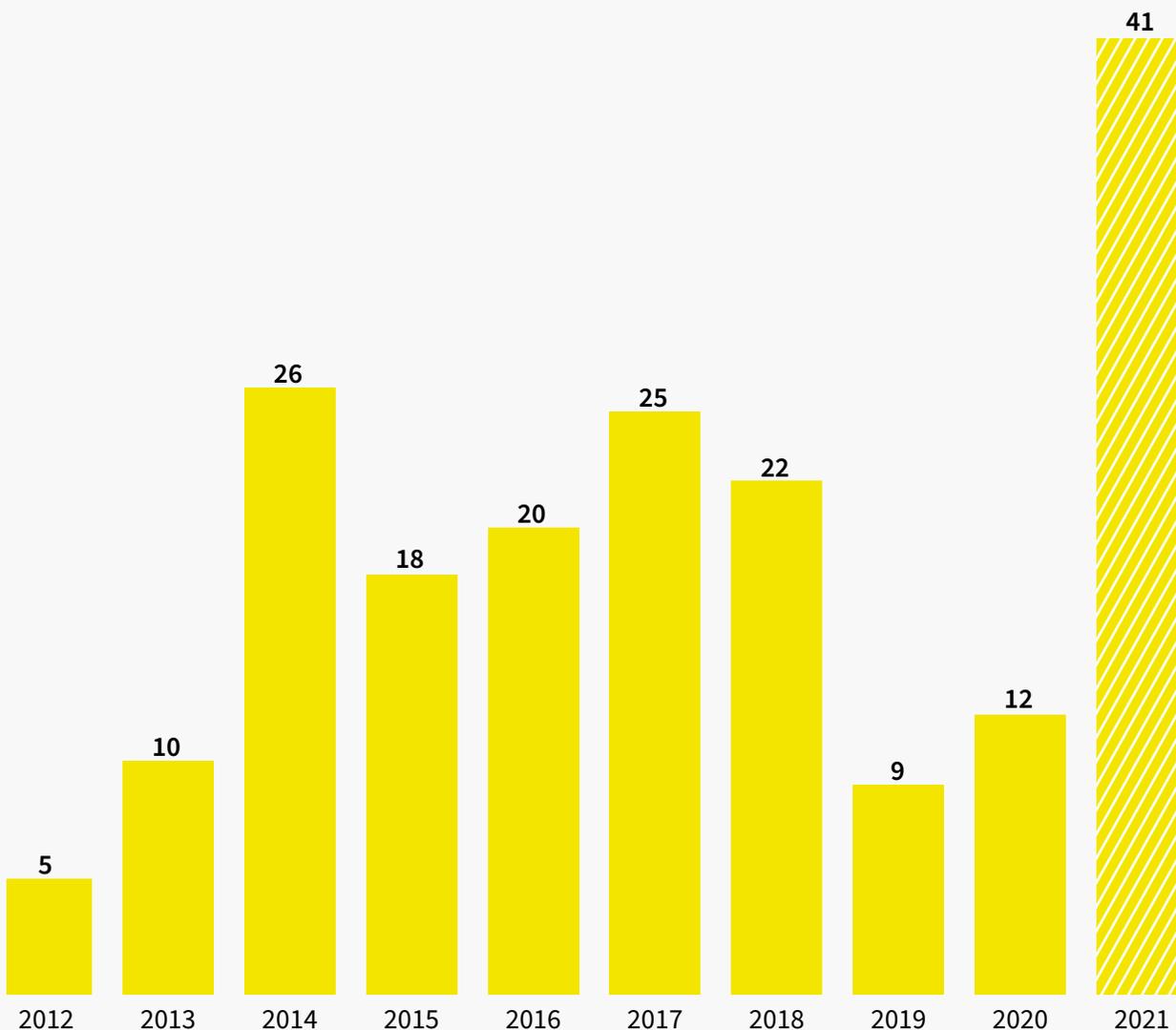
Ambitious private companies are again taking note of the benefits offered by public markets such as an increased public profile, freedom to execute on strategy, and the ease of raising additional capital.

A notable IPO this year was security software provider Darktrace's £1.7b listing on the London Stock Exchange's premium segment in April. The Cambridge-based company first raised equity investment in 2013, the year it was founded, and went on to raise £173m via private markets before using its IPO to raise £165m.

Another software company that took advantage of investor appetite for technology companies was Microlise, which provides management software to fleet operators. The East Midlands based company raised £61m via London's AIM with a market capitalisation on admission of £156.5m.

Public markets are not just for software companies; The Artisanal Spirits Company tapped AIM investors for £26m in a transaction that valued the company at £78m in June. The Edinburgh headquartered company is using the new funds to invest further in whisky and other spirit stock and to optimise its supply chain.

High-growth company IPOs (January 2012 – September 2021)





1

**Most valuable
growth companies**

Identifying the UK's most valuable growth companies

This report explores the phenomenon of increasingly large private companies by analysing the top 200 companies by valuation.

Beahurst's eight growth triggers were used to identify the UK's almost 35,000 high-growth companies among the total population of 4.2m active UK businesses. To be eligible for the top 200, companies must have raised equity finance between 1 September 2018 and 31 August 2021.

These criteria mean that nearly 12,000 companies were eligible for inclusion in the top 200. The final 200 were the top valued companies based on their pre-money valuation for their latest transaction in the period, where Beahurst analysts could identify a valuation with high confidence.

4.2m private UK companies

with their latest Companies House status as active

34,834 companies meet Beahurst's high-growth criteria

outlined on page 3

11,853 active companies that have received equity investment

between September 2018 and August 2021

200 most valuable growth companies

based on equity-transaction derived valuations

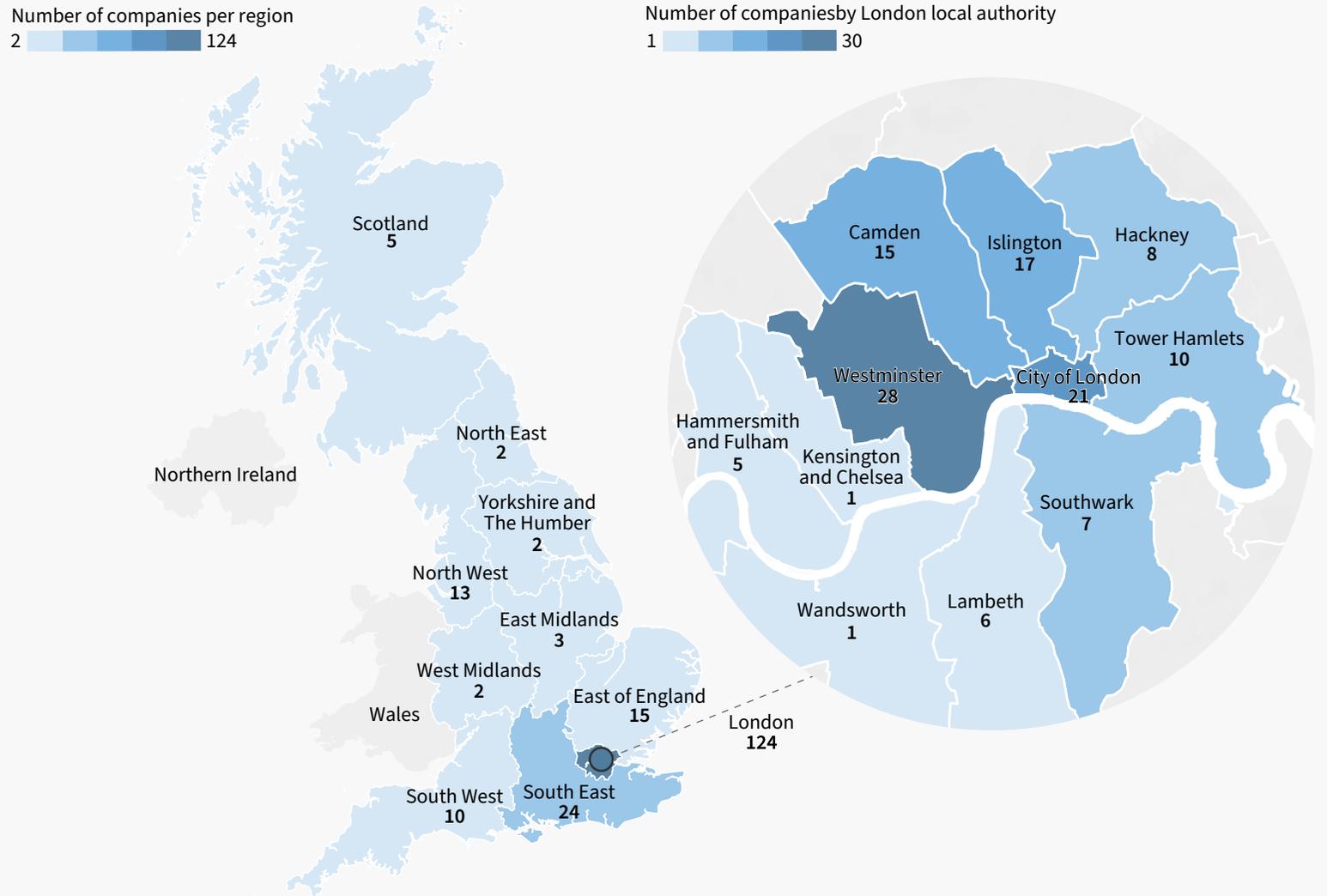
Regional distribution

The top 200 companies are largely based in London and the South East, reflecting the high number of financial services and technology companies that are able to command significant valuations with equity investors. Within London, the City of Westminster hosts 28 of the 124 companies, the highest of any London borough. It is followed by the City of London (21) and Islington (17).

Outside of London, the South East is the most populated region with 24 companies, with many companies active in the life sciences and technology sectors. Since the top 200 list was finalised in mid September, two of the life sciences companies in the South East, Oxford Nanopore Technologies (7) and Exscientia (22) have listed on public markets via IPOs.

Looking beyond the south, the most populous regions are the North West, home to 13 companies and Scotland with five. Top ranked in the North West is Altrincham-based Matillion (50) whose software supports companies in loading data to the cloud. It has ranked among the 200 thanks to a \$100m fundraising in February 2021 that saw the company valued at £269m. It has since raised an additional \$150m in September. The top ranked Scottish firm is Aberdeenshire beer maker and bar operator BrewDog (9), which was valued at £1.84b by a £22.6m round in November 2020.

Map of the top 200 highest value companies by region and London local authority (2021)



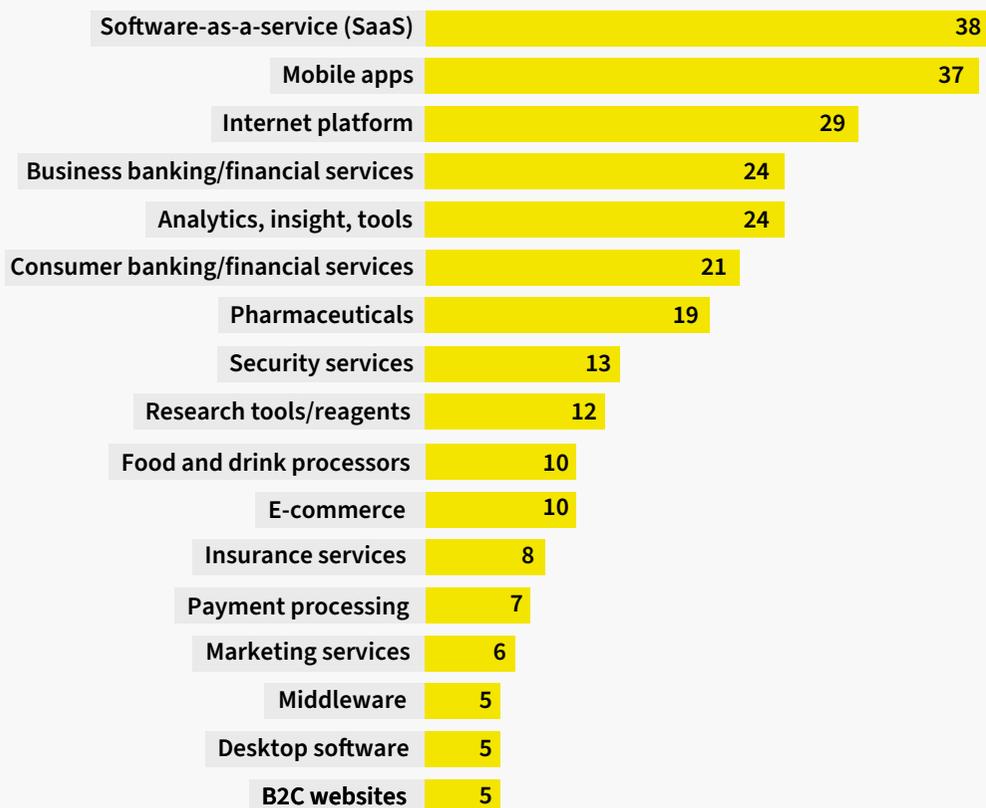
Sector distribution

The sector distribution for these companies demonstrates the continued investor demand for technology companies. SaaS (38) hosted the largest number of high-value businesses, followed closely by mobile apps (37) and internet platforms (29). Another sector excelling is business banking and financial services (24), a field populated by

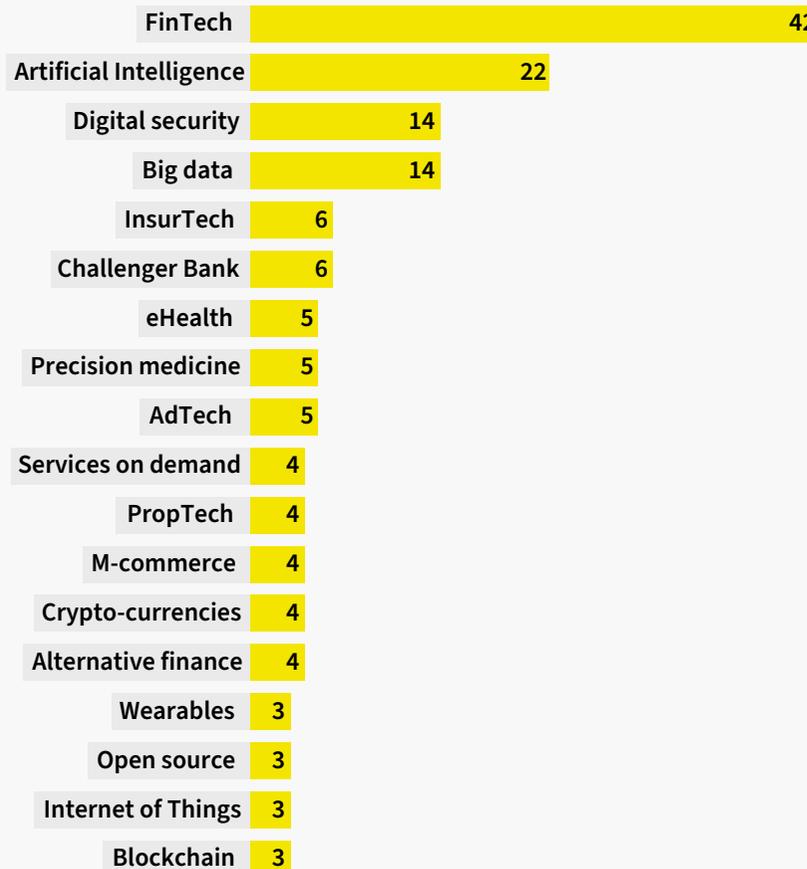
companies departing from tradition. Revolut and Monzo, for example, are thriving challenger banking apps boasting valuations of over £1b. Looking towards top emerging sectors, these trends continue. Fintech dominates over other fields, hosting 42 of the largest private growth companies in the UK. This is partially due to how

expansive the industry is, causing it to encompass a range of other emerging sectors, including alternative finance (4), insurtech (6) and cryptocurrencies (4). Another industry gaining traction is digital security (14), which hosts high-value companies including Synk and Immersive Labs.

Ranking of top sectors



Ranking of top emerging sectors



Technology analysis by Singer Capital Markets



Caspar Erskine,
CFA, ACA,
Senior Research Analyst,
Technology,
Singer Capital Markets

The definition of technology is the application of scientific knowledge for practical purposes. This translates to an exceptionally broad remit with technology used as a solution in both the business and consumer arenas, with touchpoints across every vertical and with technology pervasive across almost every action or function in modern-day life. Commercially successful applications of technology can also be seen across a wide range of endeavours, be it in the advancement in speed and relevance of online searches (Google), the extraordinary advancement in computer graphics and image processing (Nvidia) or the automation of online marketing campaigns (Adobe).

The net encapsulating the ‘technology’ space is by its nature exceptionally wide, and it is with this backdrop in mind that we note the around 20,000 new startups registered in “information and communications” in the UK in 2020 alone.

Several exciting themes are currently swirling through the vertical—be it 5G, big data analytics, cloud computing, digital transformation (DX)—and these themes continue to drive meteoric rises for sub-sector winners aiming to be the next unicorn venture. Of the 2020 unicorns, 44% are technology businesses, with a further 23% if we extend the remit to include ecommerce and fintech.

Efficiency and scalability are the two key watchwords and we see several names within this year’s list which fit this bill. Names we would single out from this list are:

WageStream (104), which reimagines the payroll, offering employees access to wages due on an as-you-earn basis.

Matillion (50)—a big data player, integrating and transforming business data to extract better quality business insights (sitting on top of big players like Google BigQuery and Snowflake).

Graphcore (11)—A Microsoft backed developer of ‘Intelligent’ processing units, a potentially transformational player in the chase for true machine learning, and a driver of the continuation of Moore’s Law.

“Several exciting themes are currently swirling through the vertical—be it 5G, big data analytics, cloud computing, digital transformation (DX)—and these themes continue to drive meteoric rises for sub-sector winners aiming to be the next unicorn venture.”

Luminance (132)—natural language processing, data scraping, and analytics software targeted primarily at the legal vertical. Say goodbye to paralegals spending hours digging through commercial legal documentation.

We point to the above, and many others within the list, that show the rate of change within technology continues to accelerate. The UK remains a leading hub for innovation, and a highly-skilled crop of new entrepreneurs continue to find solutions to both business and retail problems that improve insight and efficiency, and reduce friction.



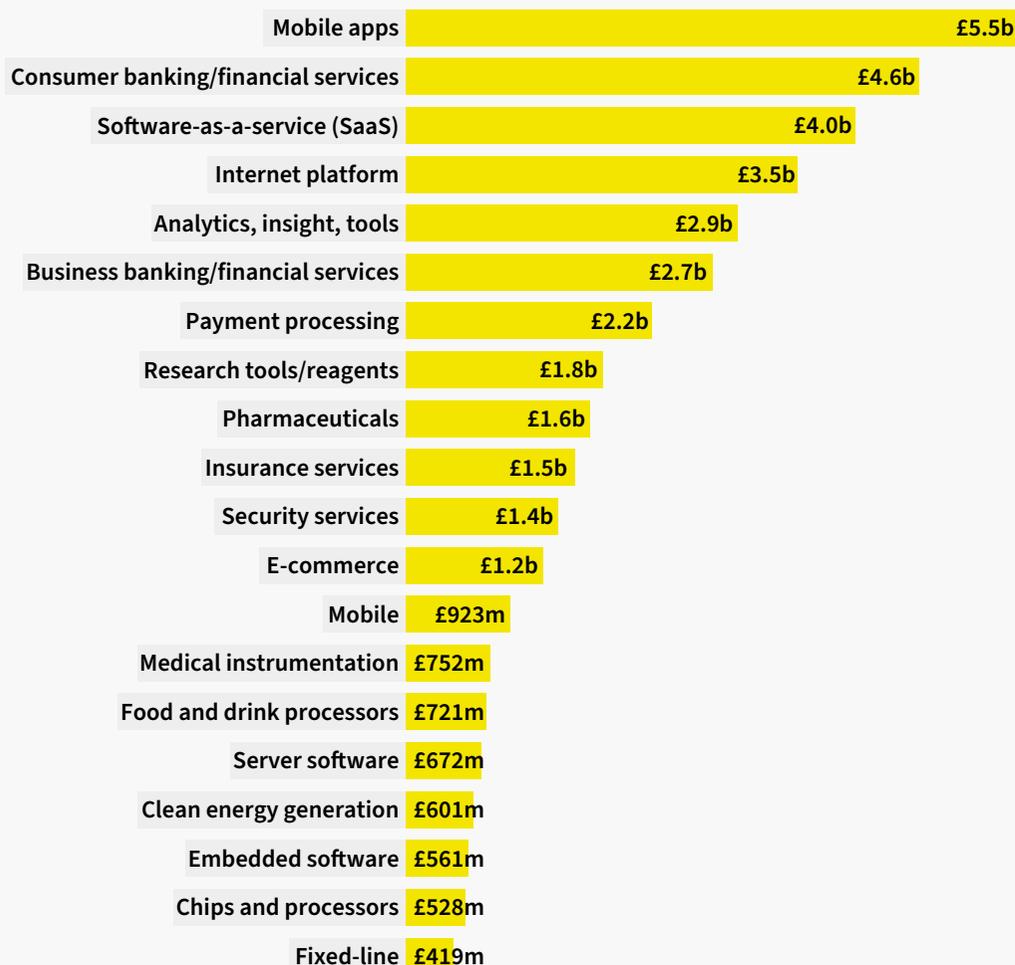
Investment landscape

Despite SaaS topping the rankings for the number of companies with the highest valuation, this sector has been surpassed by two other industries in terms of the total value of equity invested between 2011 and 2020: mobile apps (£5.5b) and consumer banking and financial services (£4.6b). These fields showcase the key role finance and

technology have played in the sculpting the high-growth ecosystem. It is worth noting that investments into companies with several sector classifications will be counted multiple times in this analysis. Unsurprisingly, equity invested into private companies has been concentrated in London. Between 2011 and 2020, £14.1b was

secured by businesses headquartered in the Capital, more than four times more than the second most popular location—the South East (£3.2b). The region attracting the least investment during this period is the East Midlands, with only £2m.

Equity investment by sector (January 2011 – August 2021)



Equity investment by region (January 2011 – August 2021)



Fintech analysis by Singer Capital Markets



Andrew Watson, Senior Research Analyst, Financials, Singer Capital Markets

Financial services have changed drastically over the last decade. Some of the largest, well known businesses in the sector are young, agile and dynamic—and customers love them. These companies provide products and services which are labour light and “always on”.

Fintech codified traditional banking, payments and infrastructure into technological form—delivered by app, website and API. These designs have been seamlessly integrated into our daily lives: we bank on the train at 10pm, we pay for coffee without reaching for our wallets, and we invest our pensions whilst lying in bed. Crucially, the incremental cost of delivering services in this way is negligible.

The majority of the field’s leading lights are young: Revolut, Monzo, Tide, Moneybox are all highlighted in this report—and all were founded in 2015. These four fintechs are challenging age-old financial institutions, like Barclays and HSBC, and are only six years into their journey.

Born out of opportunity, when banks were licking their wounds in the aftermath of the financial crisis, these upstarts developed progressive tech, capturing superior economics. These businesses looked different. No branches, no cashiers, no cash—effectively no traditional cost base. Scale is the game. While returns are superior, this counts for nothing if they cannot be capitalised. Revolut has £4.6b in deposits across 15m customers—about the same size as Nationwide (Barclays and Lloyds each have 25m customers). Monzo has 5m customers. These remarkable models are accompanied by eye-watering valuations. Revolut was valued at \$33b (£24b) in its last round, reflecting its ability to capture greater returns per customer than traditional models. The same goes for Monzo at £1.2b. For comparison, Barclays and Lloyds are both capitalised at £33b.

There is a wall of capital recognising the structural advantage of this model—not just in the fintech banking space, but across the ecosystem, with payments, investments, regtech amongst those challenging tradition. Funding rounds in H1 alone outstripped all full years since records began—with \$16.3b funding in Europe and \$37.4b in North America.

As quickly as fintechs are being funded, they are also being snapped up by the larger market—hungry for their technological edge. Globally, in H1, there were 732 transactions totalling \$135b.

There are no signs of this stopping. Entrepreneurial flair is outsmarting the monolithic and bureaucratic establishment. Venture capital and private equity funds stand ready to invest, supported by investors hoping for uncorrelated returns in an otherwise low return environment. The scene has been set for a continued supercycle in fintech evolution.

“Born out of opportunity, when banks were licking their wounds in the aftermath of the financial crisis, these upstarts developed progressive tech, capturing superior economics. These businesses looked different. No branches, no cashiers, no cash—effectively no traditional cost base.”

Revolut



tide



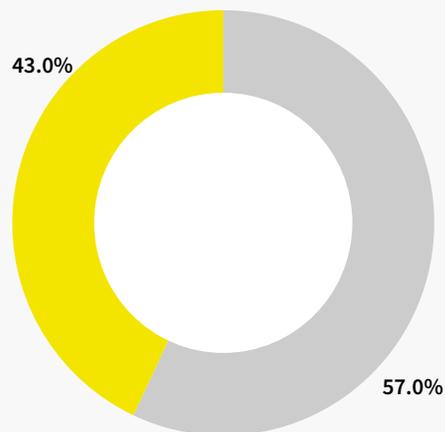
Growth factors

Beauhurst uses tracking triggers to identify high-growth companies such as those featured in this report. The data on this page shows the frequency of achieving one of these triggers for the top 200 companies, providing some insight into the circumstances and events that have supported their growth journey.

The most common trigger achieved among the top 200 companies was appearing on a high-growth company list. This was accomplished by 59% of the businesses and may represent a virtuous circle; companies that appear on such lists receive high public visibility, potentially helping drive further performance.

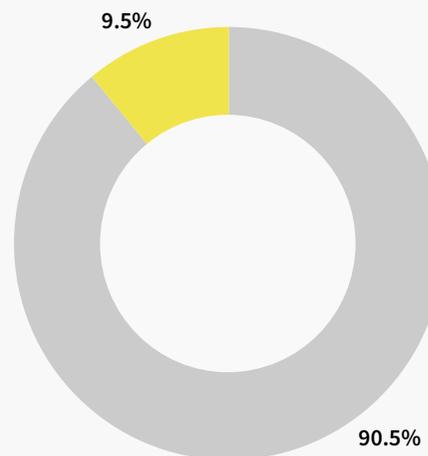
The second most influential trigger is having attended an accelerator, with 43% of the companies having done so. Such programmes provide high-growth businesses with access to expertise and sometimes funding in their earliest stages, likely contributing to their success over the longer term.

● True ● False



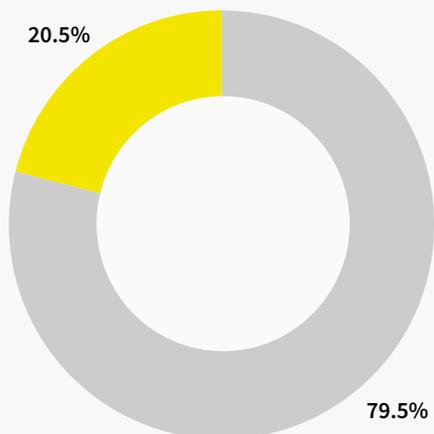
Attended an accelerator

Accelerator programmes provide businesses, which have exhibited a capacity for growth, with access to mentors and industry experts who can assist their development. The most popular accelerators attended by these companies were Future Fifty (41), Mayor's International Business Programme (30), and Upscale (22).



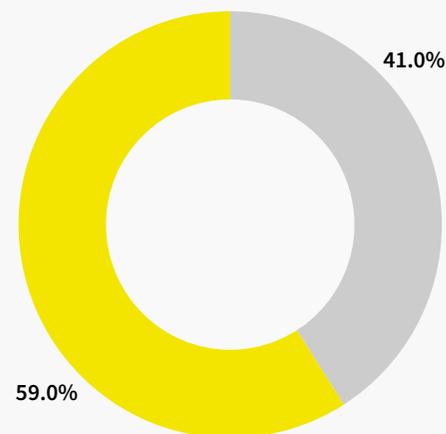
Spun out of a university

From the top 200 most valuable high-growth companies, 11% spun out from an academic institution. A university spinout is defined by the exchange of research insights between a company and the university, most often in exchange for equity.



Received grant funding

20.5% of these companies have benefitted from funding in the form of a grant. The largest disclosed grant of £100m was awarded to mobile banking app Starling Bank in 2019 by the Capability and Innovation Fund for the purpose of supporting job creation.



Appeared on a high-growth list

Featuring on a high-growth list was the most common tracking trigger for the most valuable growth companies to have achieved. The Tech Track 100 has featured companies from this report 70 times in the past.

Venture capital perspective: Augmentum Fintech



Tim Levene, Chief Executive Officer, Augmentum Fintech

The UK and mainland Europe have seen strong private company growth in recent years, and within the unlisted space, fintech has been the largest beneficiary of private capital. Venture capital investment in UK fintech has reached an all-time high in 2021, with firms attracting over £6b, more than double the £2.9b raised in 2020. This report highlights the growth of the private sector and evidences the significant contribution that private companies play, and their role will become ever more important as part of the economic recovery post-Covid.

A key driver of growth has been the increasing variety of capital sources available to private companies who are now able to reach significant scale before tapping the public markets. Venture capital has played a critical part in fueling this

growth and brings not only the capital that funds growth but expertise that can guide and encourage founders to achieve their full potential. Global fintech VC investment reached \$52b in the first half of 2021—not far off the annual record of \$54b seen in 2018. Over a third of all European fintech funding happened in the UK and London-based fintech firms raised more VC investment in this period than any other year on record.

London is the second largest global hub for fintech unicorns and the UK now has one of the deepest fintech ecosystems globally. Both founders and investors continue to choose the UK as the place to come to establish new and to grow existing businesses. Augmentum Fintech, the UK's only listed fintech specific fund and a client of Singer Capital Markets, sits as close as anyone to the centre of the UK fintech ecosystem, and over the last 18 months we have seen for ourselves the step-change in the growth of the sector. There has also been a shift in approach from existing financial services incumbents, who in many cases have recognised the significant threat and opportunity that fintech can bring to their businesses. These institutions have already started making significant investments in digital transformation both organically and through acquisition, and how effectively they do this will be instrumental to their success longer-term.

The breadth of funding options has fuelled the trend of companies staying private for longer. We are seeing global pension

funds, endowments, sovereign wealth funds alongside venture capital all fuelling the private market boom. Augmentum is one model offering much-needed patient capital, disrupting the rather one-dimensional traditional venture model that has seen little innovation in 40 years. It has never been a better time to build a tech led business in Europe and exceptional entrepreneurs have more choice than ever as to who they take capital from. The tired criticism that Europe can't build scaled tech businesses is no longer valid, and the flow of money from the US and beyond into UK tech in particular strongly suggests that we will experience a golden period of innovation in the UK and wider Europe over the coming decade.

“London is the second largest global hub for fintech unicorns and the UK now has one of the deepest fintech ecosystems globally. Both founders and investors continue to choose the UK as the place to come to establish new and to grow existing businesses.”



About Augmentum Fintech

Augmentum invests in fast growing fintech businesses that are disrupting the financial services sector. Augmentum is the UK's only publicly listed investment company focusing on the fintech sector in the UK and wider Europe, having launched on the main market of the London Stock Exchange in 2018, giving businesses access to patient capital and support, unrestricted by conventional fund timelines and giving public markets investors access to a largely privately held investment sector during its main period of growth.

Singer Capital Markets acts as Joint Broker to Augmentum Fintech.

About Tim Levene

Tim Levene is CEO of the UK's only publicly listed, fintech-focused investment company Augmentum Fintech. After launching the first iteration of the fund in 2010 with the backing of RIT and Lord Rothschild, Tim and Co-Founder Richard Matthews launched Augmentum Fintech plc on the main market of the London Stock Exchange in 2018.

Tim has sat and currently sits on multiple fintech boards including Interactive Investor, Tide, Zopa, Farewill, iwoca and Monese and is highly active in cross-industry initiatives working to boost the UK fintech sector, including the UK FinTech Strategy Group.

An experienced entrepreneur, Tim co-founded juice bar business Crussh and being a founding employee of Flutter.com, the latter of which became one of the highest profile digital businesses in the UK after it merged with Betfair.com in 2001.



2 **Top 200 companies**

Feature companies from the top 200

The 25 feature companies have been chosen from among the top 200 most valuable companies. These businesses range from cybersecurity and financial technology firms

to market intelligence providers, life sciences spinouts and material science companies. These are just some of the innovative and entrepreneurial firms among the top 200.

Revolut 1

This London-based challenger banking app offers various financial services, including money transfers and exchanges, as well as cryptocurrency trading. Since launching in 2013, the company has raised £1.27b in funding from both private equity firms and crowdfunding.

Latest pre-money valuation £23.8b
Date of latest valuation 15/07/2021
Date of company founding 06/12/2013
Headcount (FYE 2020) 2,158



Monzo 16

Known for its coral-coloured bank cards, London-based Monzo has provided a variety of financial services to its customers since the company's debut in 2015. A recent fundraising round, which included participation from Octahedron Capital, valued Monzo at £1.17b.

Latest pre-money valuation £1.17b
Date of latest valuation 09/02/2021
Date of company founding 18/02/2015
Headcount (FYE 2021) 1,332



Ovo Group 18

Since starting in 2017, Ovo Group has created, and acquired, several clean energy companies, most notably OVO Energy. The Bristol-based business has secured £1.3m in grants from Innovate UK and the Low Carbon Heating Technology Fund.

Latest pre-money valuation £1.04b
Date of latest valuation 14/02/2019
Date of company founding 31/12/2008
Headcount (FYE 2019) 2,138



Exscientia 22

Spun out from the University of Dundee in 2013, Exscientia uses artificial intelligence to automate drug design and accelerate the preclinical drug discovery stage. Following the company's inclusion in the top 200, it floated on the NASDAQ in October 2021.

Latest pre-money valuation £623m
Date of latest valuation 24/07/2021
Date of company founding 20/07/2012
Headcount (FYE 2019) 43



Huma 40

Debuting in 2011, Huma develops software connecting healthcare professionals, allowing clinicians to monitor and share patient data through mobile devices. The London company has secured £99.4m in equity finance from investors such as Unilever Ventures and Samsung NEXT.

Latest pre-money valuation £347m
Date of latest valuation 11/05/2021
Date of company founding 02/08/2011
Headcount (FYE 2019) 101



Feature companies from the top 200

ComplyAdvantage

42

ComplyAdvantage provides an online platform with data on individuals and companies to support know-your-customer and anti-money laundering checks. Since starting in 2014, the London-based company has raised over £91m in equity investment.

Latest pre-money valuation £326m
Date of latest valuation 20/05/2021
Date of company founding 28/03/2014
Headcount (FYE 2020) 235

ComplyAdvantage

Tessian

44

Tessian uses machine intelligence to reduce the risks of data breaches and threats. The London-based cybersecurity firm has raised a total of £97m in equity finance since launching in 2013, including a £6.6m round in August.

Latest pre-money valuation £315m
Date of latest valuation 10/08/2021
Date of company founding 14/01/2013
Headcount (FYE 2021) 138

TESSIAN

Tripledote Studios

49

Since its inception in 2016, Tripledot Studios has created games such as Woodoku, Solitaire and Wordhop. The London-based mobile gaming studio has expanded internationally, recently opening a new Barcelona office while also making key hires in the leadership team.

Latest pre-money valuation £273m
Date of latest valuation 08/04/2021
Date of company founding 22/06/2016
Headcount (FYE 2020) 17

triple dot

Privitar

52

The software developed by Privitar mines sensitive data sets whilst concealing the identity of the individual involved. Based in London, the privacy engineer's most recent fundraising round attracted international investors, including US fund Accel and France's Partech Ventures.

Latest pre-money valuation £254m
Date of latest valuation 06/04/2020
Date of company founding 11/11/2014
Headcount (FYE 2021) 91

PRIVITAR

Onfido

59

Based in London, facial recognition technology firm Onfido was incorporated in 2010 with the aim of using AI for customer identity verification. Employed by over 1,500 companies, Onfido has been growing rapidly in the US where it is said to be considering an IPO.

Latest pre-money valuation £230m
Date of latest valuation 15/04/2020
Date of company founding 29/12/2010
Headcount (FYE 2019) 244

onfido

Feature companies from the top 200

Huel 60

Launched in 2012, Huel (a combination of ‘human’ and ‘fuel’) produces meal replacement powders and supplementary products using plant-based ingredients. The Herefordshire-based company secured £1m via a fundraising round in March this year, valuing it at £221m.

Latest pre-money valuation £221m
Date of latest valuation 26/03/2021
Date of company founding 12/01/2012
Headcount (FYE 2020) 95



Pangaia 64

Based in Herefordshire, the materials science company uses plant-based materials, including grape leather, to produce sustainable clothing. It has received £38.6m of equity investment via two fundraising rounds since its debut in 2018.

Latest pre-money valuation £208m
Date of latest valuation 10/06/2021
Date of company founding 31/12/2018
Headcount (FYE 2020) 43



Butternut Box 66

Established in 2015, Butternut Box provides a subscription service of freshly cooked meals for dogs. The London-based company recently benefitted from a £40m fundraising round, including investors such as Five Season Ventures, Passion Capital, and White Star Capital.

Latest pre-money valuation £207m
Date of latest valuation 10/08/2021
Date of company founding 26/11/2014
Headcount (FYE 2020) 91



Tide 76

Headquartered in London, banking app Tide has provided mobile-based current accounts for small businesses since its launch in 2016. In June 2021, Tide raised £39.7m from investors including Augmentum and LocalGlobe in a deal valuing the company at £177m.

Latest pre-money valuation £177m
Date of latest valuation 21/06/2021
Date of company founding 08/09/2016
Headcount (FYE 2019) 178



What3words 78

Launched in 2013, What3words delivers location precision by dividing the world into 3m-by-3m squares, assigning a unique three-word address to refer to specific squares. The London-based company partnered with Aero Commerce and Social Supermarket to allow delivery options at checkout.

Latest pre-money valuation £168m
Date of latest valuation 13/05/2021
Date of company founding 05/03/2013
Headcount (FYE 2019) 100



Feature companies from the top 200

Partnerize 83

Launching in 2011, Partnerize has developed software allowing clients to track, manage and optimise their online advertising. The London-based tech company acquired two companies in 2020—Pepperjam and BrandVerity.

Latest pre-money valuation £163m
Date of latest valuation 06/05/2020
Date of company founding 12/03/2010
Headcount (FYE 2019) 208



Freddie's Flowers 90

Freddie's Flowers, launched in 2014, is a weekly flower delivery subscription service. The company secured a fundraising of £43.3m in July 2021 from investors including The Craftory, in a deal valuing the business at £148m.

Latest pre-money valuation £149m
Date of latest valuation 29/07/2021
Date of company founding 29/08/2014
Headcount (FYE 2020) 122



Currencycloud 106

Founded in 2007, Currencycloud develops software facilitating foreign exchange conversions, used by firms providing cross-border payments to their customers. Headquartered in London, the firm has raised a total of £125m in investor funding.

Latest pre-money valuation £134m
Date of latest valuation 26/01/2020
Date of company founding 26/07/2007
Headcount (FYE 2019) 204



Luminance 132

London's Luminance uses artificial intelligence to analyse, condense and visualise large volumes of data, streamlining the due diligence process. Used by over 250 law firms across more than 60 countries, Luminance has attracted £20.9m in equity investment from four rounds of funding.

Latest pre-money valuation £117m
Date of latest valuation 07/02/2019
Date of company founding 05/11/2015
Headcount (FYE 2020) 74



SafeToNet 140

Based in Reading, SafeToNet uses artificial intelligence and behavioural analytics to safeguard children by detecting threats such as cyberbullying, grooming and abuse. Started in 2013, the cyber-safety company now has an international reach, with offices in the UK, US, Germany and Canada.

Latest pre-money valuation £107m
Date of latest valuation 08/04/2021
Date of company founding 15/10/2013
Headcount (FYE 2020) 28



Feature companies from the top 200

Digital Shadows

156

London's Digital Shadows has advanced a suite of online security tools such as logo protection, dark web monitoring and data leakage detection. Since launching in 2011, the company has raised £54.8m in equity investment via 10 rounds of funding.

Latest pre-money valuation £99.7m
Date of latest valuation 14/10/2020
Date of company founding 17/05/2011
Headcount (FYE 2019) 102

digital shadows

Streetbees

172

Coca Cola, Unilever and Procter & Gamble use Streetbees market intelligence platform to understand how consumers in different geographies use their products. Since launching in 2014, the company has gained over 4.5m data collectors, referred to as "bees", from 189 countries.

Latest pre-money valuation £93.1m
Date of latest valuation 28/10/2020
Date of company founding 15/08/2014
Headcount (FYE 2020) 77

 Streetbees

MPB

173

Located in Brighton, MPB has developed an online marketplace enabling users to buy and sell second-hand photo and video equipment. Since 2011, the company has secured £40.6m in equity funding from investors including Vitruvian Partners and Acton Capital Partners.

Latest pre-money valuation £93.1m
Date of latest valuation 06/04/2021
Date of company founding 28/02/2011
Headcount (FYE 2021) 184



Oddbox

175

Launched in 2015, Oddbox provides a fruit and vegetable delivery service centred around misshapen produce rejected by other retailers. The London-based company secured £4m of equity investment in August 2021 to support its food delivery processes and continue UK expansion.

Latest pre-money valuation £92.5m
Date of latest valuation 25/08/2021
Date of company founding 15/06/2015
Headcount (FYE 2020) 23



Congenica

180

Spun out from the University of Cambridge in 2017, Congenica has created a genome analysis tool that provides molecular diagnoses of genetic diseases. The business has received grants totalling £3.61m from the Small Business Research Initiative and Innovate UK.

Latest pre-money valuation £91.1m
Date of latest valuation 23/02/2021
Date of company founding 06/12/2013
Headcount (FYE 2020) 79



Ones to Watch

The companies featured in this list have exhibited an exciting capacity for growth, showcasing the best of British talent with both their innovation and strategy. While many of these companies are based in London, a location favoured by a large proportion of high value private companies, the

businesses to watch have more diverse range of headquarters. Britishvolt, for example, is a unicorn company based in Northumberland. Moreover, Immersive Labs (Bristol), Unily (Guilford) and Oxbotica (Oxford), are also based outside of the UK's Capital. Included in this list are two university

spinouts—DNAnudge and Oxbotica, emerging from Imperial College London and the University of Oxford, respectively. These companies have advanced technology and commercialised research, attracting investment opportunities with their unique potential.





Britishvolt

20

Based in Northumberland, Britishvolt has a ‘unicorn status’—a \$1b+ valuation. This landmark was reached following a Series B funding round in August 2021, when the company raised \$70m from investors including UK engineering firm NG Bailey and mining giant Glencore. The company, which debuted in 2019, produces lithium-ion batteries to power electric vehicles and is currently in the process of constructing Britain’s first renewable energy ‘Gigaplant’.

The success of Britishvolt highlights the increasing demand for investment into companies facilitating the energy transition, alongside a broader trend of environment, social and governance (ESG) conscious funding that has gained traction in recent years.

Latest pre-money valuation	£776m
Date of latest valuation	17/08/2021
Date of company founding	31/12/2019
Headcount (FYE 2021)	9

Switchee

23

Launched in 2014, Switchee provides a thermostat regulating household heating in relation to their customer’s routines. Having created a product improving how residents interact with their properties, the company is shifting its aims towards enabling affordable housing. This project has been backed by socially conscious investors, including Fair by Design.

The London-based business has also received eight grants, totalling £985k, from Innovate UK. The most recent of these was awarded in support of a programme aiming to improve housing quality through the design and production of various products that can be deployed at a low cost into social housing projects.

Latest pre-money valuation	£598m
Date of latest valuation	18/12/2019
Date of company founding	01/05/2014
Headcount (FYE 2020)	20

DNAnudge

46

London-based DNAnudge develops technology prompting users to make healthier food choices based on their DNA profile. In 2021, the eHealth business was awarded the MacRobert Award—a prestigious and long-running prize for engineering innovation in the UK—for its work on developing a rapid COVID-19 testing service.

Launched in 2015, the Imperial College London spinout has attracted £67.2m across seven fundraising rounds, from both private equity firms and angel investors. In September 2021, the company also announced a strategic partnership with Quirónprevención, a subsection of Quirónsalud—the largest clinical group in Spain.

Latest pre-money valuation	£292m
Date of latest valuation	14/08/2021
Date of company founding	28/07/2015
Headcount (FYE 2020)	39

Ones to Watch



Immersive Labs

57

Launched in 2017, Bristol-based Immersive Labs provides online training services for businesses, using gamification to teach cybersecurity. Powered by the latest threat research, the company uses challenges, scenarios and crisis simulations to improve an organisation's readiness for cyber threats. Boasting customers including HSBC, Vodafone and the NHS, the company has received £91.9m of equity investment from 5 fundraising rounds.

Immersive Labs more than doubled its headcount in a year, from 38 in 2018 to 80 in 2019. The business also has four accelerator attendances to its name, including TechNation's Upscale in 2019 and Future Fifty in 2021.

Latest pre-money valuation	£239m
Date of latest valuation	10/06/2021
Date of company founding	09/01/2017
Headcount (FYE 2019)	80

YOOBIC

68

YOOBIC develops software that acts as a digital workplace, providing companies that have a deskless workforce with the tools to communicate with one another, receive training and manage tasks. Since starting in 2014, the platform has attracted household names such as Puma, Clarins and Kate Spade. Based in London, the company has expanded internationally, with offices in New York, Paris, Tel Aviv, São Paulo, and Milan.

The company has so far raised £59.7m of equity investment over three rounds. YOOBIC's latest round in July 2021 was worth £36.5m and included US-based investor Insight Partners as well as London firms Felix Capital and Highland Europe.

Latest pre-money valuation	£205m
Date of latest valuation	22/07/2021
Date of company founding	05/03/2014
Headcount (FYE 2019)	151

Ones to Watch

This diverse group of businesses spans a range of sectors including software-as-a-service, medtech, and mobile banking. A common theme in the following list is the presence of technology, with the companies to watch exemplifying the expansive potential of the field. All of the featured businesses

have pushed the boundaries of technology, either by introducing existing innovations into a new field, or through research and development. Another theme emerging across these companies is a commitment towards crafting a sustainable future. The rising popularity of environmental,

social and governance (ESG) consciousness within the business community has been reflected in investment trends. This is evident from the list of companies to watch, which includes businesses tackling pollution, the energy transition, and the need for affordable housing.



<p>Moneybox 111</p> <p>Mobile app company Moneybox launched in 2015. It facilitates easy access to shares and saving ISAs. The app hosts more than 700,000 customers, attracting users with the simplicity and affordability of their investment programmes. The fintech firm has secured five equity deals totalling £54.5m with repeat investment from Oxford Capital and Samos Investments. Moneybox’s most recent equity round was raised through crowdfunding platform Crowdcube.</p> <p>Located in London, Moneybox began the Future Fifty accelerator programme in April 2021, and in 2020 featured on two-high growth lists—LinkedIn Top Startups UK and Deloitte’s Fast 50.</p> <p>Latest pre-money valuation £132m Date of latest valuation 30/07/2020 Date of company founding 19/05/2015 Headcount (FYE 2020) 83</p>	<p>Unily 123</p> <p>Unily is a software company providing a customised intranet system to facilitate networking. The company has taken advantage of recent work-from-home trends by creating digital workplaces for users. The Guilford-based business, started in 2005, has benefitted from £54m of equity investment via one fundraising round, with a focus on boosting research and development, exploring market opportunities and investing in AI.</p> <p>Unily has undergone rapid growth in recent years, doubling its turnover from £13.3m in its 2017 financials to £26.1m in 2020. The company additionally grew its headcount from 99 to 192 in the same period.</p> <p>Latest pre-money valuation £122m Date of latest valuation 19/06/2019 Date of company founding 31/12/2005 Headcount (FYE 2019) 126</p>	<p>Wirex 126</p> <p>Incorporated in 2015, Wirex is a mobile app and prepaid debit card for bitcoin, capable of being used in any location accepting Mastercard. The venture operates in the exploding industries of fintech and blockchain and allows consumers to access traditional currency and cryptocurrency in one platform. Wirex has raised a total of £5.74m of equity investment, most recently by using crowdfunding platform Crowdcube for £3.16m.</p> <p>The London-based company has experienced substantial growth in its turnover, which increased from £1.31m in 2016 to £312m in 2020. The success of Wirex is indicative of cryptocurrency’s heightened popularity in recent years.</p> <p>Latest pre-money valuation £120m Date of latest valuation 14/10/2020 Date of company founding 01/12/2014 Headcount (FYE 2020) 27</p>
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Ones to Watch



Polymateria

128

Polymateria, launched in 2014, has developed technology to manufacture recyclable and biodegradable plastic products, providing an innovative solution to plastic pollution. Based in London's Imperial College, the company has secured £25.5m across six rounds of funding. The most recent of these took place in June 2021 and gave rise to a post-money valuation of £120m for the company.

The venture also led two Innovate UK projects in 2019 to work on a novel additive-based technology for biodegradable and compostable packaging. Polymateria received £542k and £327k of grant funding for these projects.

Latest pre-money valuation	£119m
Date of latest valuation	18/06/2021
Date of company founding	17/11/2015
Headcount (FYE 2019)	15



Oxbotica

145

Spun out from Oxford University in 2014, Oxbotica develops the software to power driverless vehicles, using features such as cameras and lasers to navigate the surrounding area. Operating in the emerging industries of Artificial Intelligence and Robotics, these innovations have attracted £71.1m across four rounds of fundraising, alongside £14.3m in grants from Innovate UK and the Ministry of Defence.

Retaining headquarters in Oxford, the company has also featured on three high-growth lists, the most recent of these being the FT 1000 2021.

Latest pre-money valuation	£104m
Date of latest valuation	16/04/2021
Date of company founding	30/09/2014
Headcount (FYE 2020)	157

Top 200 companies: 1 to 20

RANK	COMPANY	HQ REGION	HQ LOCAL AUTHORITY	DEAL DATE	PRE-MONEY VALUATION	SECTORS
1	Revolut	London	Tower Hamlets	15/07/2021	£23.8b	Consumer banking, Mobile apps, Payment processing
2	Hopin	London	Islington	05/08/2021	£5.58b	Internet platform, Business and professional services
3	SaltPay	London	City of London	30/04/2021	£5.55b	E-commerce, Payment processing, Software-as-a-service
4	Zepz	London	Westminster	23/08/2021	£3.38b	Consumer banking, Internet platform
5	Howden Group Holdings	London	City of London	30/09/2020	£2.98b	Insurance services
6	Snyk	London	Hackney	11/03/2021	£2.88b	Analytics and tools, Security services, Software-as-a-service
7	Oxford Nanopore Technologies	South East	Oxford	04/05/2021	£2.28b	Analytics and tools, Research tools/reagents
8	Arora Group	London	Hillingdon	03/04/2020	£1.9b	Hotels, Land development and construction
9	BrewDog	Scotland	Aberdeenshire	10/05/2021	£1.87b	Food processors, Pubs and clubs
10	Neptune Energy	London	Westminster	02/12/2020	£1.54b	Oil and gas
11	Graphcore	South West	Bristol, City of	04/01/2021	£1.53b	Chips and processors, Embedded software, Server software
12	CMR Surgical	East of England	South Cambridgeshire	28/06/2021	£1.49b	Medical instrumentation
13	Inspired	London	Westminster	07/06/2019	£1.29b	Educational services
14	Causeway	South East	Buckinghamshire	29/06/2021	£1.23b	Desktop software, Software-as-a-service
15	Bought By Many	London	Camden	01/06/2021	£1.23b	Insurance services, Internet platform
16	Monzo	London	City of London	09/02/2021	£1.17b	Business banking, Consumer banking, Mobile apps
17	Starling Bank	London	City of London	08/03/2021	£1.14b	Consumer banking, Mobile apps
18	OVO Group	South West	Bristol, City of	14/02/2019	£1.04b	Clean energy generation, Energy utilities services
19	Gousto	London	Hammersmith and Fulham	04/11/2020	£780m	E-commerce, Food processors, Takeaways
20	Britishvolt	North East	Northumberland	17/08/2021	£776m	Electrical components, Cleantech, Energy

Top 200 companies: 21 to 40

RANK	COMPANY	HQ REGION	HQ LOCAL AUTHORITY	DEAL DATE	PRE-MONEY VALUATION	SECTORS
21	Thought Machine	London	Islington	20/08/2021	£668m	Business banking, Software
22	Exscientia	South East	Oxford	27/04/2021	£623m	Pharmaceuticals, Research tools/reagents
23	Switchee	London	Westminster	18/12/2019	£598m	Consumer electronics, Energy reduction technology
24	Zego	London	Hackney	10/03/2021	£571m	Insurance services, Mobile apps
25	Curve	London	Camden	27/05/2021	£495m	Mobile apps, Payment processing
26	Quantexa	London	Lambeth	13/07/2021	£495m	Analytics and tools, Security services, Software-as-a-service
27	Secret Escapes	London	Camden	09/11/2020	£492m	E-commerce, Consumer travel services
28	BenevolentAI	London	Camden	25/11/2020	£466m	Analytics and tools, Research tools/reagents
29	Lyma	London	Westminster	22/09/2020	£465m	Complementary healthcare services
30	Truphone	London	Tower Hamlets	13/08/2021	£440m	Mobile, Mobile apps
31	Touchlight	London	Richmond upon Thames	11/03/2021	£438m	Pharmaceuticals, Research tools/reagents
32	Bloom & Wild	London	Lambeth	28/07/2021	£438m	E-commerce, Florists
33	TrueLayer	London	Islington	08/04/2021	£431m	Business banking, Consumer banking, Mobile apps
34	Zilch Technology	London	Westminster	23/07/2021	£396m	Consumer banking, Mobile apps, Payment processing
35	Acturis	London	Camden	16/05/2019	£385m	Insurance services, Software-as-a-service
36	RailsBank	London	Hackney	14/07/2021	£376m	Business banking, Software-as-a-service
37	Zzoomm	South East	Oxford	29/03/2021	£372m	Fixed-line, Internet and networking hardware
38	10x Banking	London	Westminster	16/06/2021	£358m	Business banking, Software
39	Lyst	London	City of London	12/05/2021	£353m	Fashion, Internet platform
40	Huma	London	Westminster	11/05/2021	£347m	Mobile apps, Personal healthcare services

Top 200 companies: 41 to 60

RANK	COMPANY	HQ REGION	HQ LOCAL AUTHORITY	DEAL DATE	PRE-MONEY VALUATION	SECTORS
41	Zopa	London	Southwark	22/03/2021	£333m	Consumer banking, Internet platform
42	ComplyAdvantage	London	Camden	20/05/2021	£326m	Information services, Security services
43	ClearBank	South West	Bristol, City of	22/03/2021	£324m	Business banking, Middleware
44	Tessian	London	City of London	10/08/2021	£315m	Desktop software, Security services, Software-as-a-service
45	Smart	London	Westminster	28/06/2021	£310m	Business and professional services, Software-as-a-service
46	DNAnudge	London	Westminster	14/08/2021	£292m	Mobile apps, Health and fitness
47	Arabesque	London	Camden	29/07/2019	£284m	Business banking
48	Biosceptre	East of England	South Cambridgeshire	09/03/2021	£282m	Pharmaceuticals
49	Tripledote Studios	London	Camden	08/04/2021	£273m	Mobile apps, Online games publishing
50	Matillion	North West	Trafford	16/02/2021	£269m	Analytics and tools, Server software, Software-as-a-service
51	Atom	North East	Northumberland	09/04/2021	£260m	Business banking, Consumer banking, Mobile apps
52	Privitar	London	Southwark	06/04/2020	£254m	Analytics and tools
53	Bibimoney	London	Islington	20/11/2018	£254m	Business banking, Mobile apps
54	Bubbles	South East	East Hampshire	25/02/2021	£251m	B2C websites, E-commerce, Internet platform, Mobile apps
55	wejo	North West	Manchester	23/03/2021	£243m	Insurance services, Mobile apps
56	Reaction Engines	South East	South Oxfordshire	18/06/2021	£240m	Aerospace, Manufacturing and engineering
57	Immersive Labs	South West	Bristol, City of	10/06/2021	£239m	Internet platform, Security services
58	Superdielectrics	East of England	Uttlesford	26/04/2021	£236m	Materials technology
59	Onfido	London	City of London	15/04/2020	£230m	Security services, Software-as-a-service
60	Huel	East of England	Dacorum	26/03/2021	£221m	Food processors

Top 200 companies: 61 to 80

RANK	COMPANY	HQ REGION	HQ LOCAL AUTHORITY	DEAL DATE	PRE-MONEY VALUATION	SECTORS
61	Gyroscope Therapeutics	East of England	Ipswich	26/03/2021	£220m	Healthcare products, Pharmaceuticals
62	Nutmeg	London	Lambeth	24/06/2019	£215m	Consumer banking, Internet platform
63	Highview Power	London	Westminster	25/08/2021	£210m	Energy storage
64	Pangaia	East of England	Three Rivers	10/06/2021	£208m	Clothing, Fashion, Cleantech
65	Tokamak Energy	South East	Vale of White Horse	20/01/2020	£208m	Clean energy generation
66	Butternut Box	London	City of London	10/08/2021	£207m	E-commerce, Food processors, Food outlets
67	Freetrade	London	Tower Hamlets	23/03/2021	£206m	Consumer banking, Internet platform, Mobile apps
68	YOOBIC	London	Hammersmith and Fulham	22/07/2021	£205m	Analytics and tools, Mobile apps, Software-as-a-service
69	Quanta	West Midlands	Stratford-on-Avon	23/06/2021	£201m	Medical devices
70	Featurespace	East of England	South Cambridgeshire	13/05/2020	£197m	Analytics and tools, Internet platform
71	Faculty	London	Westminster	24/05/2021	£196m	Analytics and tools, Business and professional services
72	Marshmallow	London	Islington	02/11/2020	£195m	Insurance services, Internet platform, Mobile apps
73	Sicut Enterprises	London	Islington	15/10/2020	£187m	Building materials, Plastics, Waste management services
74	yulife	London	Islington	14/07/2021	£181m	Insurance services, Internet platform, Mobile apps
75	Ellipses Pharma	London	Westminster	05/03/2020	£178m	Pharmaceuticals
76	Tide	London	Camden	21/06/2021	£177m	Business banking, Mobile apps
77	Plentific	London	Southwark	24/08/2021	£175m	Property/land management, Software-as-a-service
78	what3words	London	Westminster	13/05/2021	£168m	Internet platform, Mobile apps
79	Auden	North West	Manchester	08/05/2019	£167m	Consumer banking
80	Impact Oil & Gas	South East	Woking	30/04/2021	£165m	Oil and gas

Top 200 companies: 81 to 100

RANK	COMPANY	HQ REGION	HQ LOCAL AUTHORITY	DEAL DATE	PRE-MONEY VALUATION	SECTORS
81	carwow	London	Westminster	07/10/2019	£165m	B2C websites, Car showrooms, Internet platform
82	HungryPanda	London	Richmond upon Thames	30/11/2020	£165m	B2C websites, Internet platform, Mobile apps, Takeaways
83	Partnerize	London	Islington	06/05/2020	£163m	Advertising and branding services, Software-as-a-service
84	The Training Room	South West	Bournemouth & Christchurch	08/01/2021	£160m	Business training services, Personal trainers
85	Tactus	North West	Warrington	19/08/2021	£160m	Advertising and branding services
86	Ultraleap	South West	Bristol, City of	06/07/2021	£157m	Consumer electronics, Hardware
87	Nexus Underwriting	London	City of London	10/06/2019	£156m	Insurance services
88	Newton	South East	Vale of White Horse	04/06/2021	£150m	Management consultancy services
89	Cera	London	City of London	24/05/2021	£150m	Internet platform, Nursing and care services
90	Freddie's Flowers	London	Wandsworth	29/07/2021	£149m	E-commerce, Florists, Internet platform
91	Ogury	London	Islington	05/12/2019	£148m	Analytics and tools, Marketing services, Mobile
92	Innis & Gunn	East of Scotland	City of Edinburgh	06/02/2020	£146m	Food processors, Pubs and clubs, Restaurants and cafes
93	Attest	London	Hackney	16/08/2021	£145m	Analytics and tools, Internet platform, Marketing services
94	V-Nova	London	Westminster	26/07/2021	£144m	Media, Mobile Apps
95	AlphaSights	London	City of London	10/09/2019	£144m	Business and professional services
96	Peak	North West	Manchester	31/08/2021	£144m	Business and professional services, Software-as-a-service
97	Perkbox	London	Islington	11/09/2020	£141m	Mobile apps, Business and professional services
98	Capital on Tap	London	Southwark	01/08/2019	£141m	Business banking
99	Plum	East Midlands	West Lindsey	03/02/2021	£140m	Toys, games and sports equipment
100	ReViral	East of England	Stevenage	05/05/2021	£140m	Pharmaceuticals

Top 200 companies: 101 to 120

RANK	COMPANY	HQ REGION	HQ LOCAL AUTHORITY	DEAL DATE	PRE-MONEY VALUATION	SECTORS
101	Elvie	London	Camden	27/07/2021	£139m	Consumer electronics hardware, Health and fitness
102	The Ink Factory	London	Westminster	12/06/2019	£138m	Film, Media, TV
103	Codat	London	Islington	01/07/2021	£136m	Business banking, Middleware
104	Wagestream	London	Camden	11/02/2021	£136m	Consumer banking, Middleware, Software-as-a-service
105	Beckley Psytech	South East	South Oxfordshire	15/08/2021	£135m	Pharmaceuticals
106	Currencycloud	London	Tower Hamlets	26/01/2020	£134m	Business banking, Payment processing
107	easyMoney	London	Kensington and Chelsea	01/09/2020	£134m	Business banking, Consumer banking
108	Dext	North West	Trafford	03/01/2020	£133m	Accountancy services, Mobile apps, Software-as-a-service
109	The Modern Milkman	North West	Pendle	18/05/2021	£132m	Food processors, Personal services
110	Artios Pharma	East of England	South Cambridgeshire	27/07/2021	£132m	Pharmaceuticals
111	Moneybox	London	Southwark	30/07/2020	£132m	Consumer banking, Mobile apps
112	Welbeck Health Partners	London	Westminster	20/11/2020	£132m	Complementary healthcare services
113	Copper	London	Westminster	18/05/2021	£131m	Business banking, Software-as-a-service
114	Yapily	London	Hackney	21/07/2021	£129m	Consumer banking, Middleware
115	Evergreen Life	North West	Salford	09/02/2021	£129m	Healthcare products, Mobile apps
116	toob	South East	Portsmouth	23/04/2021	£128m	Telecoms services
117	Oxford Photovoltaics	South East	Cherwell	03/07/2019	£127m	Clean energy generation, Materials technology
118	Atlantic Healthcare	East of England	Uttlesford	13/02/2020	£126m	Healthcare products, Pharmaceuticals
119	OnBuy.com	South West	Bournemouth & Christchurch	13/05/2021	£126m	Internet platform
120	Rezolve	London	Westminster	30/04/2020	£124m	E-commerce, Mobile apps

Top 200 companies: 121 to 140

RANK	COMPANY	HQ REGION	HQ LOCAL AUTHORITY	DEAL DATE	PRE-MONEY VALUATION	SECTORS
121	MiNA Therapeutics	London	Hammersmith and Fulham	06/07/2021	£124m	Pharmaceuticals
122	Flagstone	London	Westminster	09/03/2021	£122m	Business banking, Consumer banking
123	Unily	South East	Guildford	19/06/2019	£122m	Desktop software, Business and professional services
124	Second Home	London	Tower Hamlets	06/06/2019	£121m	Business and professional services
125	Moneyfarm	London	Islington	26/09/2019	£120m	Analytics and tools, Consumer banking, Internet platform
126	Wirex	London	City of London	14/10/2020	£120m	Consumer banking, Mobile apps
127	Ably	London	City of London	30/06/2021	£119m	Website hosting or server provision services
128	PolyMateria	London	Hammersmith and Fulham	18/06/2021	£119m	Materials technology, Plastics
129	Habito	London	Tower Hamlets	12/08/2019	£118m	B2C websites, Consumer banking, Internet platform
130	Cambridge Mechatronics	East of England	Cambridge	14/12/2020	£118m	Consumer electronics hardware, Embedded software
131	Sky Medical Technology	South East	Buckinghamshire	13/01/2021	£118m	Medical devices
132	Luminance	London	Westminster	07/02/2019	£117m	Analytics and tools, Legal services, Software-as-a-service
133	Evox Therapeutics	South East	Oxford	18/02/2021	£116m	Pharmaceuticals, Research tools/reagents
134	Black Sheep Coffee	London	Southwark	04/05/2021	£113m	Food processors, Restaurants and cafes
135	Yoti	London	City of London	14/08/2021	£113m	Mobile apps, Security services
136	Build A Rocket Boy	East of Scotland	City of Edinburgh	16/11/2020	£111m	Online games publishing
137	Kortext	South West	Bournemouth & Christchurch	09/07/2021	£111m	Educational services, Internet platform
138	Sigma Precision Components	East Midlands	Hinckley and Bosworth	21/02/2019	£109m	Aerospace
139	BBOXX	London	Hounslow	23/06/2020	£107m	Clean energy generation, Manufacturing and engineering
140	SafeToNet	South East	Reading	08/04/2021	£107m	Mobile apps, Security services, Social network

Top 200 companies: 141 to 160

RANK	COMPANY	HQ REGION	HQ LOCAL AUTHORITY	DEAL DATE	PRE-MONEY VALUATION	SECTORS
141	Osler Diagnostics	South East	Oxford	20/11/2020	£106m	Clinical diagnostics, Medical devices, Research tools
142	Zencargo	London	Camden	10/05/2021	£105m	Analytics and tools, B2B websites, Supply chain
143	Cutover	London	Hackney	25/03/2021	£104m	Business and professional services, Software-as-a-service
144	Pure Data	London	City of London	20/12/2018	£104m	Server hardware
145	Oxbotica	South East	Oxford	16/04/2021	£104m	Automotive, Software
146	Modulr	London	Hammersmith and Fulham	18/11/2020	£104m	Payment processing, Software-as-a-service
147	Gigaclear	South East	Vale of White Horse	11/05/2021	£103m	Fixed-line, Telecoms services
148	Intelligent Growth Solutions	East of Scotland	City of Edinburgh	02/07/2021	£103m	Food processors, Manufacturing and engineering
149	Element	London	City of London	27/07/2021	£102m	Collaboration tools, Security services, Software-as-a-service
150	The Meatless Farm Company	Yorkshire & The Humber	Leeds	26/11/2020	£102m	Food processors
151	Kallidus	South West	Cotswold	18/12/2020	£101m	Business training services, Software-as-a-service
152	SEEK	London	Camden	04/10/2019	£101m	Pharmaceuticals, Research tools/reagents
153	CellCentric	East of England	Uttlesford	22/10/2020	£100m	Pharmaceuticals
154	Visionable	South East	Tunbridge Wells	07/04/2021	£100m	Collaboration tools, Telecoms services,
155	Garrison Technology	London	Lambeth	15/10/2018	£99.8m	Software, Security services
156	Digital Shadows	London	Tower Hamlets	14/10/2020	£99.7m	Software, Security services
157	Unmind	London	Southwark	12/05/2021	£99.6m	Analytics and tools, Mobile apps, Health and fitness
158	Service Care Solutions	North West	Preston	31/10/2018	£99.6m	Recruitment agencies and personnel supply services
159	ZOE	London	Lambeth	04/05/2021	£99.5m	Analytics and tools, Health and fitness
160	Serac Life Sciences	London	Westminster	07/06/2021	£99.5m	Clinical diagnostics, Medical instrumentation

Top 200 companies: 161 to 180

RANK	COMPANY	HQ REGION	HQ LOCAL AUTHORITY	DEAL DATE	PRE-MONEY VALUATION	SECTORS
161	Efficio	London	Westminster	28/01/2021	£97.4m	Management consultancy services
162	Quantile	London	City of London	14/01/2021	£96.6m	Analytics and tools, Business and professional services
163	FINBOURNE	London	City of London	21/07/2021	£95.7m	Business banking, Internet platform, Software-as-a-service
164	Pupil	London	Camden	19/03/2021	£95.2m	Analytics and tools, Property/land management
165	Spectrum Medical	South West	Tewkesbury	05/09/2019	£95m	Clinical diagnostics, Medical devices
166	Clean Planet Energy	London	Islington	06/07/2021	£94.6m	Energy production, Cleantech, Waste management services
167	Motorway	London	Westminster	14/06/2021	£94.4m	Automotive, E-commerce, Internet platform
168	Egress Software Technologies	London	Islington	22/05/2019	£93.9m	Desktop software, Security services, Software-as-a-service
169	Wintermute	North West	Trafford	20/01/2021	£93.8m	Business banking
170	Rated People	London	City of London	27/07/2019	£93.5m	B2C websites, Tradespeople
171	RedCloud Technologies	London	Tower Hamlets	30/06/2020	£93.3m	Business banking, Consumer banking
172	Streetbees	London	Hackney	28/10/2020	£93.1m	Analytics and tools, Marketing services, Mobile apps
173	MPB	South East	Brighton and Hove	06/04/2021	£93.1m	Electrical, Electrical components, Internet platform
174	Copa90 Media	London	Islington	22/06/2020	£93m	Broadcast media, Online publishing
175	Oddbox	London	Merton	25/08/2021	£92.5m	Distribution, Food processors
176	Taster	London	Tower Hamlets	03/07/2021	£92.5m	Mobile apps, Food outlets
177	Paddle	London	City of London	17/11/2020	£91.8m	Analytics and tools, Payment processing
178	Safeguard Biosystems	London	Tower Hamlets	03/03/2021	£91.7m	Clinical diagnostics, Research tools/reagents
179	PsiOxus Therapeutics	South East	Vale of White Horse	29/01/2021	£91.4m	Pharmaceuticals
180	Congenica	East of England	South Cambridgeshire	23/02/2021	£91.1m	Analytics and tools, Research tools/reagents

Top 200 companies: 181 to 200

RANK	COMPANY	HQ REGION	HQ LOCAL AUTHORITY	DEAL DATE	PRE-MONEY VALUATION	SECTORS
181	CloudFactory	South East	Reading	23/06/2020	£91m	Outsourcing and shared services
182	O'Brien Contractors	West Midlands	Warwick	22/02/2021	£90.1m	Civil engineering services
183	Cambridge Quantum Computing	London	Westminster	11/05/2021	£90m	Software
184	Africa Mobile Networks	South East	Milton Keynes	10/08/2021	£89.6m	Mobile, Telecoms services
185	Paysme	London	Hackney	30/04/2019	£89.5m	Mobile apps, Road vehicle hire
186	goheny	London	Camden	08/12/2020	£89.3m	Mobile apps
187	Healx	East of England	Cambridge	16/10/2019	£88.7m	Software, Research tools/reagents
188	Peratech	Yorkshire and The Humber	Richmondshire	06/08/2019	£88m	Electrical components, Materials technology
189	Clinova	London	Islington	04/03/2021	£87.2m	Pharmaceuticals
190	Pollen	London	Lambeth	06/09/2020	£87m	Marketing services, Live events, Software-as-a-service
191	AllBright	London	Westminster	15/07/2019	£86.8m	Business training services, Internet platform
192	Micregen	North West	Cheshire East	30/03/2021	£85.3m	Personal healthcare services, Research tools/reagents
193	Sygnature Discovery	East Midlands	Nottingham	22/09/2020	£84.7m	Outsourcing, Pharmaceuticals, Research tools/reagents
194	Glasswall Solutions	London	Westminster	22/01/2020	£84.4m	Security services, Software-as-a-service
195	Credit Benchmark	London	Islington	05/11/2019	£83.9m	Business and professional services, Server software
196	F2G	North West	Salford	07/07/2021	£83.7m	Pharmaceuticals
197	TC BioPharm	Scotland	North Lanarkshire	10/01/2021	£83.7m	Pharmaceuticals
198	Kantox	London	City of London	17/01/2020	£83.4m	Business banking, Internet platform
199	Oxbury	North West	Cheshire West and Chester	12/04/2021	£83.3m	Business banking, Consumer banking
200	MISSION Therapeutics	East of England	South Cambridgeshire	06/07/2020	£83.2m	Pharmaceuticals



Appendix

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Beauhurst is a searchable database of the UK's high-growth companies.

Our platform is trusted by thousands of business professionals to help them find, research and monitor the most ambitious businesses in the UK. We collect data on every company that meets our unique criteria of high-growth; from equity-backed startups to accelerator attendees, academic spinouts and fast-growing scaleups.

Our data is also used by journalists and researchers who seek to understand the high-growth economy, and powering studies by major organisations—including the British Business Bank, HM Treasury and Innovate UK—to help them develop effective policy.

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Established in 2006, our aim has been to service the UK small and mid-cap market. Over the last 14 years, we have raised over £6b of equity for a diverse range of corporate clients, gaining the reputation of being one of the most notable and well-respected investment banks.

We are passionate about supporting fast-growing UK businesses and facilitating their growth ambitions by using the public capital markets.

Our values centre around the trust we instil into our stakeholders, the care we provide, and the results we deliver.

Methodological notes

About this report

The UK's Most Valuable Growth Companies report analyses the top 200 active private high-growth companies based on pre-money valuation over the three years to 31 August 2021. The report has been produced using Beauhurst's data on high-growth and equity-backed UK companies.

High-growth companies

Beauhurst identifies private UK companies that are high growth or have high-growth ambition using eight triggers. If a company meets one of the triggers (outlined on page x), the company is considered to be high growth or have high-growth ambition. For more detail on the growth triggers, please see Beauhurst's website.

Equity-transaction derived valuations

To be eligible for inclusion in the top 200, companies must be active and must have raised an equity finance round between 1 September 2018 and 31 August 2021. Companies needed to have been private independent UK companies at the time of the round. Beauhurst analysts must have been able to confidently identify a pre-money valuation at the time based on filings at Companies House. A small number of companies have been ranked based on publicly disclosed valuations rather than valuations derived from Companies House filings.

Highly-valued private companies not included in the report

The following companies have received high valuations in the past but have not been included in the report because: they do not have an eligible transaction between 1 September 2018 and 31 August 2021; or because an accurate valuation could not be determined from Companies House filings; or because they are not deemed to be active, private and independent companies.

Acamar Films, accuRx, Beacon, Boden, Bulb, Busy Bees Childcare, Cameron Clarke Leasing, Celixir, Ceravision, CFC Underwriting, ChapmanBDSP, CompactGTL, Deep Casing Tools, Displaydata, Drayson Technologies, E-Leather, Enesi Pharma,

Fluidic Analytics, Genius, Global Energy Group, Helston Garages, Immodulon Therapeutics, Improbable, Inigo, Invest & Fund, itsu, Keltruck, LEAP, Lifebit, Marine Power Systems (MPS), Marshall Group, Moneymailme, MOO, Much Better Adventures, Novus, Optal, Plessey Semiconductors, Portman Dental, PragmatIC Semiconductor, Primer, Prodigy Finance, Redgate, Rocco Forte Hotels, Select Property Group, Sigma Broking, Simba Sleep, Story Contracting, Tandem, The Cotswolds Distillery, The Hippodrome Casino, Topia, TransferGo, United Trust Bank, Wainhomes, WaveOptics, White Bear Group, Winton Capital Group.

Opinion disclaimer

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The legal basis by which Beauhurst processes personal data is Article 6(1)(f) GDPR—Legitimate Interests. Beauhurst only holds basic information such as names, job titles, shareholdings and directorships that are needed to identify the relevant individuals and organisations in the high-growth ecosystem.

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Beauhurst

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