



TRACXN GEO FUNDING TRENDS REPORT

UK TECH - 9M 2025

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Tracxn Insights (1/5)

- United Kingdom is the 2nd highest funded country in 9M 2025 ahead of India and Germany at positions 3rd and 4th respectively. The only 1 country that saw more funding than United Kingdom is the United States.
- A total of \$12.0B was raised in 9M 2025, a rise of 8% compared to \$11.0B raised in 9M 2024, and a drop of 3% compared to \$12.3B raised in 9M 2023.
 - Seed Stage saw a total funding of \$1.6B in 9M 2025, a rise of 31% compared to \$1.2B raised in 9M 2024, and a rise of 8% compared to \$1.5B raised in 9M 2023.
 - Early Stage saw a total funding of \$4.7B in 9M 2025, a drop of 15% compared to \$5.6B raised in 9M 2024, and a drop of 18% compared to \$5.8B raised in 9M 2023.
 - Late Stage witnessed a total funding of \$5.7B in 9M 2025, a rise of 36% compared to \$4.2B raised in 9M 2024, and a rise of 11% compared to \$5.1B raised in 9M 2023.

Tracxn Insights (2/5)

- 9M 2025 has witnessed 20 100M+ funding rounds when compared to 21 such rounds in 9M 2024 and 16 in 9M 2023.
- Companies like Nscale, DAZN, Isomorphic Labs, Rapyd, FNZ have managed to raise funds above \$100M in this period.
 - Nscale has raised a total of \$1.1B in a Series B round.
 - DAZN has raised a total of \$1.8B in 2 separate rounds of \$1B and \$827M in Series D, Angel rounds respectively.
 - Isomorphic Labs has raised a total of \$600M in a Series D round.
- A major part of these \$100M+ funding rounds are from Enterprise Applications, FinTech and Media & Entertainment.
- Enterprise Applications, FinTech and Media & Entertainment were the top-performing sectors in 9M 2025 in this space.

Tracxn Insights (3/5)

- Enterprise Applications sector saw a total funding of \$6.6B in 9M 2025 which is an increase of 39% when compared to \$4.8B raised in 9M 2024 and an increase of 34% when compared to \$5.0B raised in 9M 2023.
- FinTech sector saw a total funding of \$3.0B in 9M 2025 which is a decrease of 21% when compared to \$3.8B raised in 9M 2024 and a decrease of 19% when compared to \$3.7B raised in 9M 2023.
- Media & Entertainment sector saw a total funding of \$1.9B in 9M 2025 which is an increase of over 1000% when compared to \$159M raised in 9M 2024 and an increase of over 1200% when compared to \$138M raised in 9M 2023.
- UK Tech recorded 4 IPOs in 9M 2025, up 100% from 2 in 9M 2024, and down by 64% from 11 in 9M 2023.

Tracxn Insights (4/5)

- Pattern Com, Quantum Base, RedCloud and Diginex are the only companies that went public in 9M 2025.
- There were 3 unicorns created in 9M 2025, a drop of 25% compared to 4 in 9M 2024, and a rise of 50% compared to 2 in 9M 2023.
- Tech companies in United Kingdom saw 341 acquisitions in 9M 2025, which is a minor drop as compared to 342 acquisitions in 9M 2024 and a rise of 4% compared to 328 acquisitions in 9M 2023.
 - Worldpay was acquired by Global Payments at a price of \$24.3B.
 - This becomes the highest valued acquisition in 9M 2025 followed by the acquisition of Verona Pharma was acquired by Merck at a price of \$10B.
- London based tech firms accounted for 83% of all funding seen by tech companies across the United Kingdom. Cambridge came next, with 5% of the total funding.

Tracxn Insights (5/5)

- Y Combinator, Fuel Ventures and Haatch were the top seed stage investors in UK Tech ecosystem for 9M 2025.
- AlbionVC, Notion and BGF were the top early stage investors in UK Tech ecosystem for 9M 2025.
- Latitude Venture Partners, Durable Capital Partners and BeyondNetZero were the top late stage investors in UK Tech ecosystem for 9M 2025.


UK Tech Snapshot - 9M 2025

 **\$12.0B** (vs \$11.0B, ▲ 8%)
\$ Funding

 **651** (vs 1,165, ▼ 44%)
Funding rounds

 **311** (vs 427, ▼ 27%)
Series A+ rounds

 **240** (vs 457, ▼ 47%)
First Time Funded Companies

 **14** (vs 68, ▼ 79%)
New additions to Soonicorn Club

 **3** (vs 4, ▼ 25%)
New Unicorns

 **341** (vs 342, ▼ 0%)
Acquisitions

 **4** (vs 2, ▲ 100%)
IPOs

UK Tech All time Stats

Summary

All Companies	103,508
Funded Companies	17,511
Total Funding	\$217B
Funding in last 24 months	\$33.8B
Cumulative Valuation of all Unicorns	\$152B

Exits






Acquisitions	4,352
IPOs	444

Companies Covered

Unicorns	61
Soonicorns	334
Minicorns	1,281
Editor's Pick	5,827
Series A+	2,808
Series C+	467
Acqui-Hires	1,054
Deadpooled	26,757

Top Cities
London (\$149B)
Cambridge (\$9.1B)

Top Funding Rounds

Company	Round Details
 Nscale (2023, London)	\$1.1B - Series B
 DAZN (2015, London)	\$1.0B - Series D
 DAZN (2015, London)	\$827M - Angel
 Isomorphic Labs (2021, London)	\$600M - Series D
 Rapyd (2016, London)	\$500M - Series F

Top Feeds

Feed	\$Funding
Sports Tech	\$1.8B
OTT Video	\$1.8B
PaaS	\$1.1B
Payments	\$1.1B
Investment Tech	\$952M









Top Cities

City	\$Funding
London	\$9.9B
Cambridge	\$635M
Swindon	\$163M
Oxford	\$149M
Glasgow	\$89.9M









*Data from 01-Jan-2025 to 30-Sep-2025 is considered in report

Note: Numbers in bracket indicate the values of 9M 2024

UK Tech vs. Major Geos Performance - 9M 2025

Metric	UK	Global	Europe	US	India	China
 \$ Funding	\$12.0B	\$257B	\$36.3B	\$186B	\$7.9B	\$3.8B
 % of global funding (# Country Rank)	5%(#2)	100%	14%	72%(#1)	3%(#3)	1%(#7)
 # Funding rounds	651	9,056	2,077	3,960	1,102	160
 First Time Funded Companies	240	3,092	772	1,159	324	43
 Series A+ rounds	311	4,766	1,010	2,426	385	127
 New Unicorns	3	53	12	32	4	1
 Acquisitions	341	2,846	1,025	1,258	113	11
 IPOs	4	182	16	47	27	22

Top Countries by 9M 2025 Funding

	United States	\$186B
	United Kingdom	\$12.0B
	India	\$7.9B
	Germany	\$5.3B
	France	\$4.8B
	Canada	\$4.0B
	China	\$3.8B
	Israel	\$3.5B
	Switzerland	\$2.6B
	Singapore	\$2.3B

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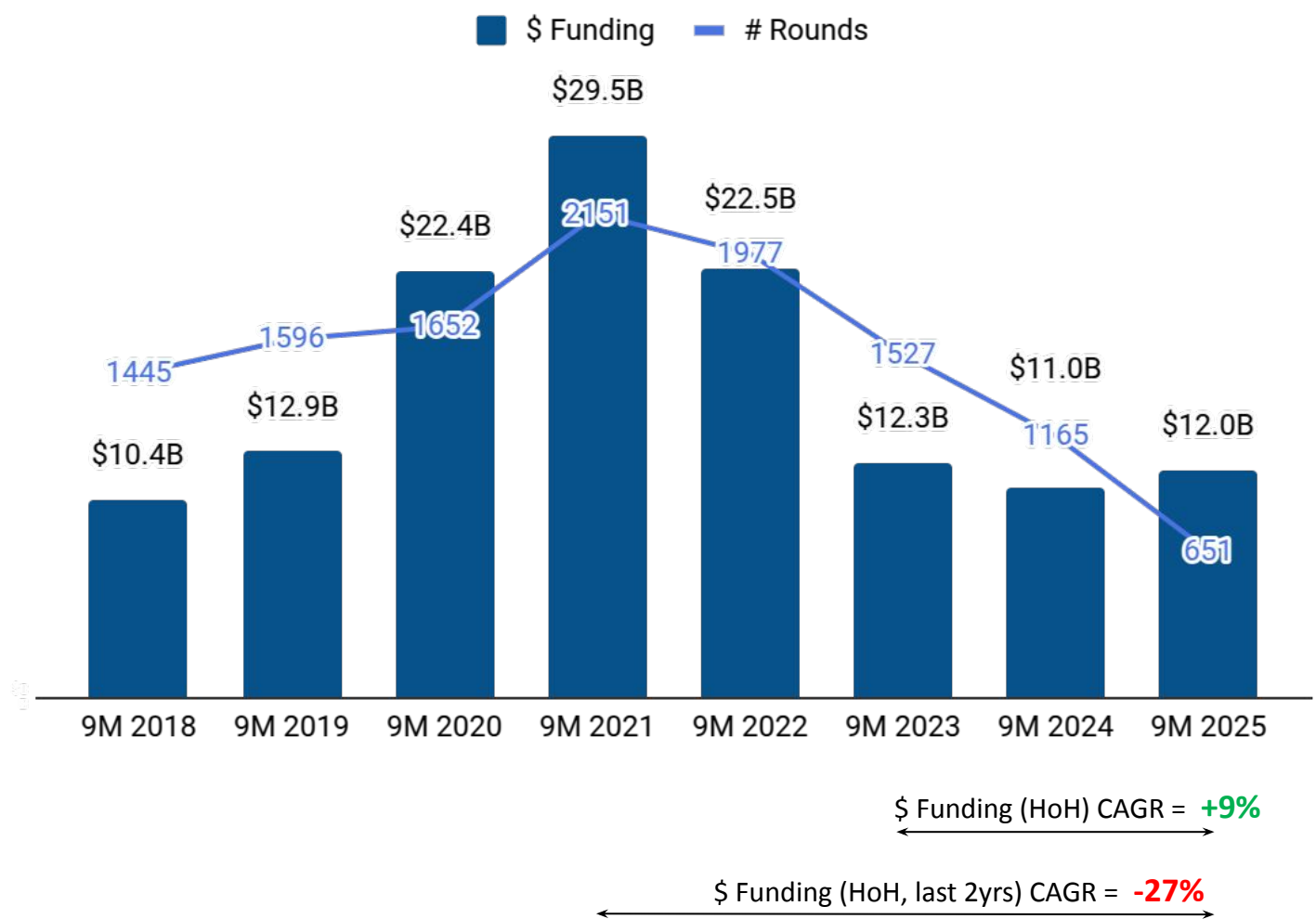
▶ 9M YTD Funding Trends

9M YTD Stage-wise Funding Trends

Top Funding Rounds in 9M 2025

Top Funded Business Models in 9M 2025

9M YTD Funding Trends



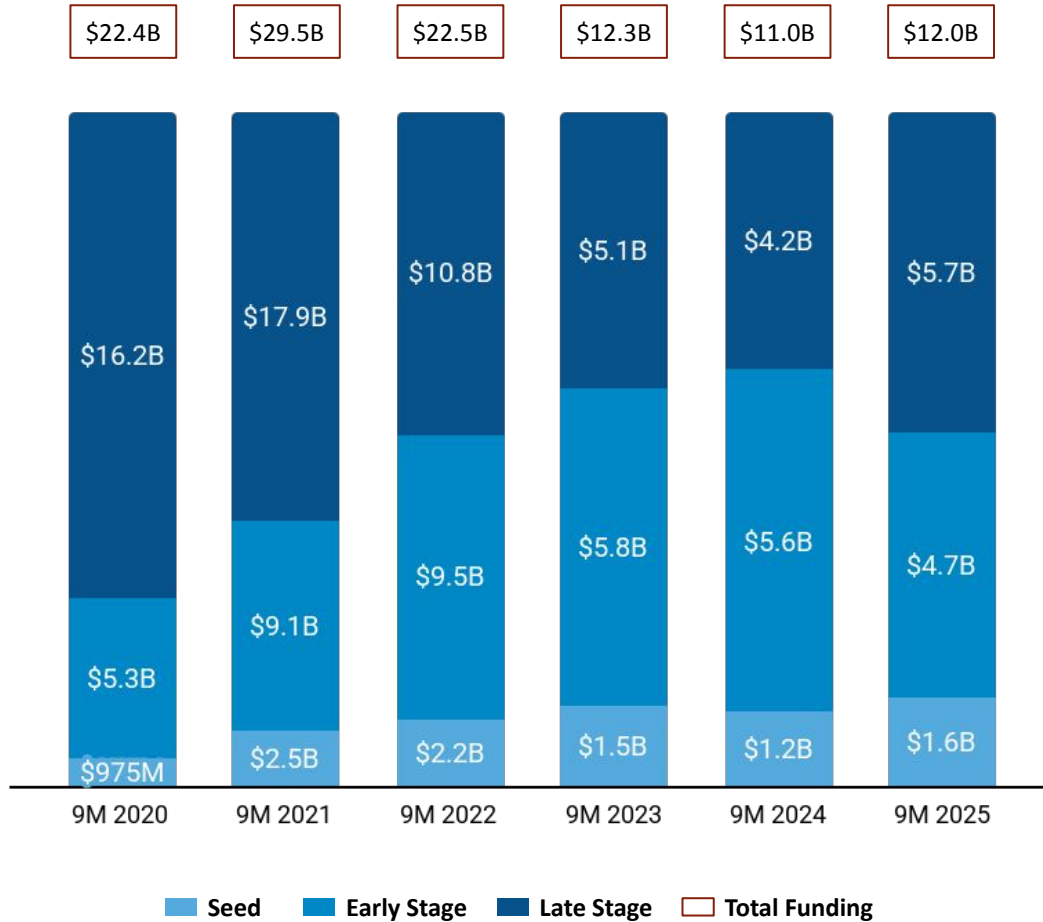
Top Funding Rounds in last 8 years

Company	Funding Round
Doqit (2017, London)	\$10.4B - Series D
The Access Group (1991, Loughborough)	\$1.4B - PE
FNZ (2003, London)	\$1.4B - PE
Greenscaledc (London)	\$1.3B - PE
OneWeb (2012, London)	\$1.3B - Series D
Tutti (2018, London)	\$1.1B - Seed
Nscale (2023, London)	\$1.1B - Series B
Zenobē (2015, London)	\$1.1B - Series E
Wayve (2017, London)	\$1.1B - Series C
Abound (2020, London)	\$1.0B - Series B

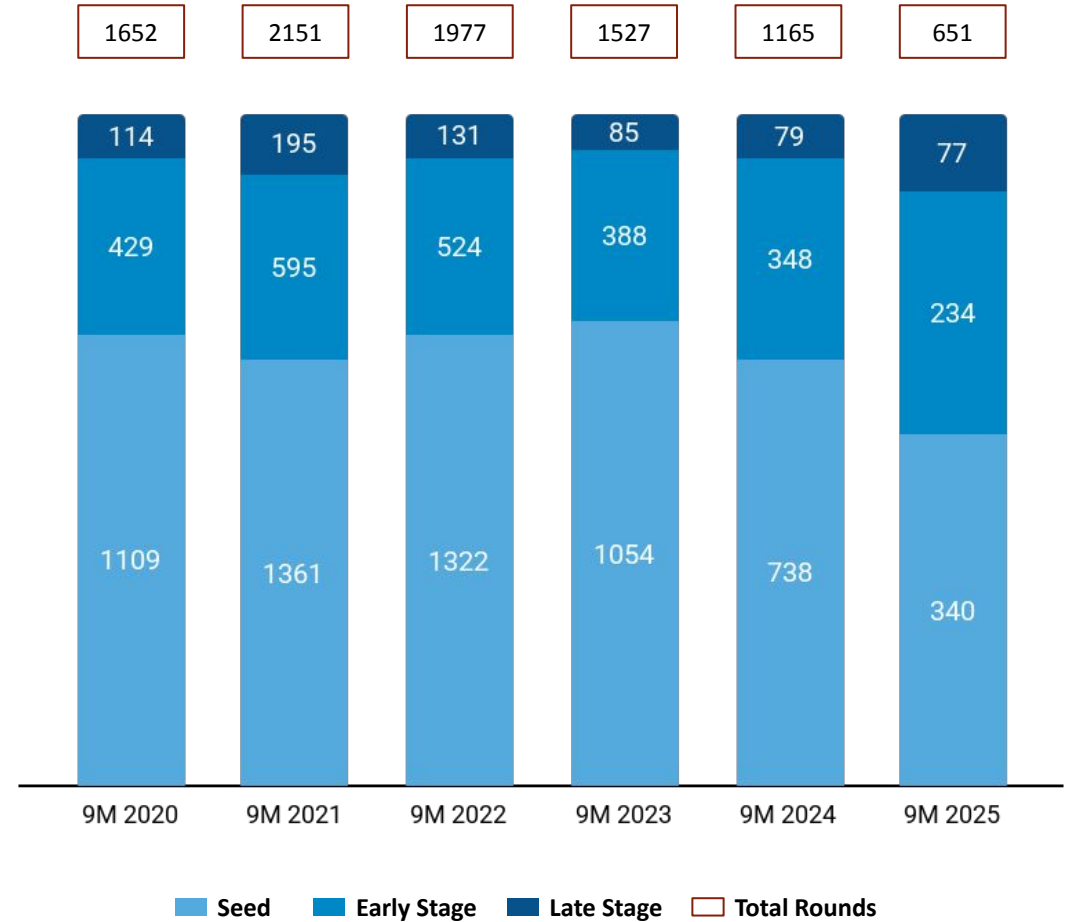
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

9M YTD Stage-wise Funding Trends

Stage-wise \$ Invested















Stage-wise Number of Rounds















Note: Seed includes Seed, Angel rounds. Early Stage includes Series A,B rounds. Late Stage includes Series C+, PE, Pre-IPO rounds.

Top Funding Rounds in 9M 2025 (1/2)











Company	\$ Amount	Round	Date	Investors
 Nscale (2023, London, \$1.3B)	\$1.1B	Series B	Sep 2025	Fidelity Investments, Point72, G Squared, +9 more
 DAZN (2015, London, \$1.8B)	\$1.0B	Series D	Feb 2025	Surjsports
 DAZN (2015, London, \$1.8B)	\$827M	Angel	Jan 2025	-
 Isomorphic Labs (2021, London, \$600M)	\$600M	Series D	Mar 2025	Thrive Capital, Alphabet, Google Ventures
 Rapyd (2016, London, \$1.3B)	\$500M	Series F	Mar 2025	Fidelity Investments, Dragoneer Investment Group, +10 more
 FNZ (2003, London, \$1.9B)	\$500M	Unattributed	Apr 2025	-
 Nothing (2020, London, \$440M)	\$200M	Series C	Sep 2025	Tiger Global Management, Highland Europe, Google Ven.., +5 more
 Dojo (2019, London, \$190M)	\$190M	PE	May 2025	Vitruvian Partners
 ElevenLabs (2022, London, \$281M)	\$180M	Series C	Jan 2025	Iconiq Capital, Salesforce Ventures, World Innovatio.., +15 more
 Synthesia (2017, London, \$336M)	\$180M	Series D	Jan 2025	Google Ventures, World Innovation Lab, New Enterpris.., +4 more
 Ori (2018, London, \$178M)	\$176M	Series D	Feb 2025	Telefonica, NextEra Energy, Wa'ed Ventures
 Quantexa (2016, London, \$546M)	\$175M	Series F	Mar 2025	Ontario Teachers' Pension Plan, British Patient Capital

Top Funding Rounds in 9M 2025 (2/2)

Company	\$ Amount	Round	Date	Investors
 Signal AI (2013, London, \$268M)	\$165M	Series E	Sep 2025	Battery Ventures, Mercuri
 The Openwork Pa.. (2019, Swindon, \$163M)	\$163M	Series A	May 2025	Bain Capital
 Xelix (2016, London, \$167M)	\$160M	Series B	Jul 2025	Insight Partners, LocalGlobe, Passion Capital
 Cera (2015, London, \$571M)	\$150M	Series C	Jan 2025	BDT & MSD Partners, Schrodgers Capital, Guinness Glob., +2 more
 ZenMEV (2024, London, \$140M)	\$140M	Series D	Mar 2025	-
 PhysicsX (2020, London, \$167M)	\$135M	Series B	Jun 2025	Temasek, Standard Industries, Siemens, +6 more
 CMR Surgical (2014, Cambridge, \$1.3B)	\$131M	Series D	Apr 2025	Ally Bridge Group, SoftBank, Lightrock
 CellCentric (2003, Cambridge, \$210M)	\$120M	Series C	May 2025	RA Capital Management, Forbion, Avego, +1 more
 Marshmallow (2017, London, \$206M)	\$90M	Series C	Apr 2025	BlackRock, Columbia Lake Partners, Portage
 Hubber (2024, London, \$81.3M)	\$81M	Unattributed	Aug 2025	-
 Connected Kerb (2017, London, \$209M)	\$81M	Series A	Jan 2025	Aviva Investors, National Wealth Fund
 Charm Therapeutics (2021, London, \$150M)	\$80M	Series B	Aug 2025	Orbimed, F-Prime Capital, New Enterprise Associates, +3 more

Full list of 651 Key Funding Rounds is available on [Tracxn Platform](#)

Top Funded Business Models in 9M 2025

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 ..	Integrated Cloud Platform	\$1.1B	4	 Nscale \$1.1B - Series B
2 ..	Internet First Business Payments	\$724M	8	 Rapyd \$500M - Series F
3 ..	Small Molecule Drug Discovery Platform	\$722M	4	 Isomorphic Labs \$600M - Series D
4 ..	Wealth Management Software	\$595M	7	 FNZ \$500M - Unattributed
5 ..	Accounting Software	\$268M	9	 Xelix \$160M - Series B
6 ..	Financial Fraud Detection	\$262M	6	 Quantexa \$175M - Series F
7 ..	Compliance Management Software	\$243M	14	 Quantexa \$175M - Series F
8 ..	Spend Management software	\$223M	3	 Xelix \$160M - Series B
9 ..	Active Noise Cancellation Earbuds	\$200M	1	 Nothing \$200M - Series C
10 ▼ ₉	Cancer Therapeutics	\$199M	6	 CellCentric \$120M - Series C

* Rank is based on \$Invested in 9M 2025 in the Business Model. ▲ - Indicates change in Rank from 9M 2024.

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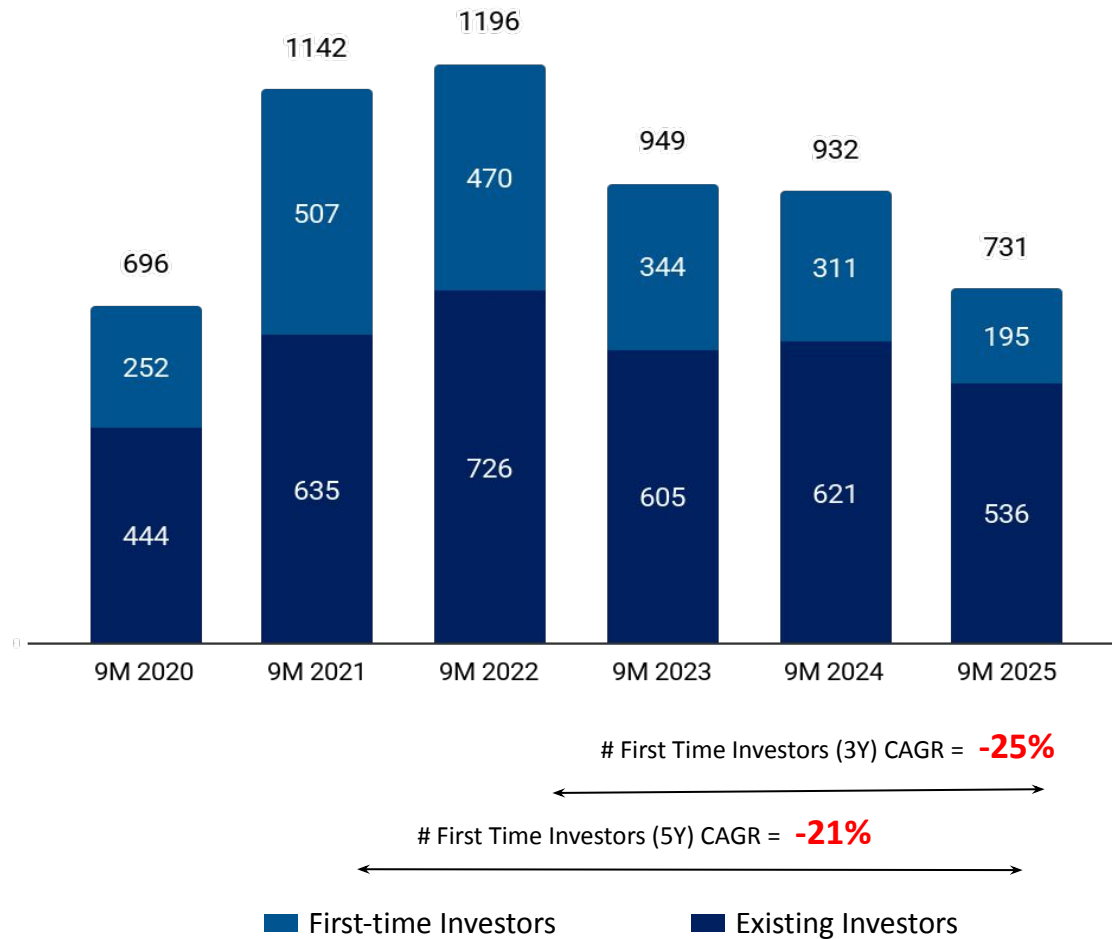
▶ 9M YTD Investors

9M YTD International Investors

Most Active Investors

9M YTD Investors

9M YTD # of unique Institutional Investors in UK Tech



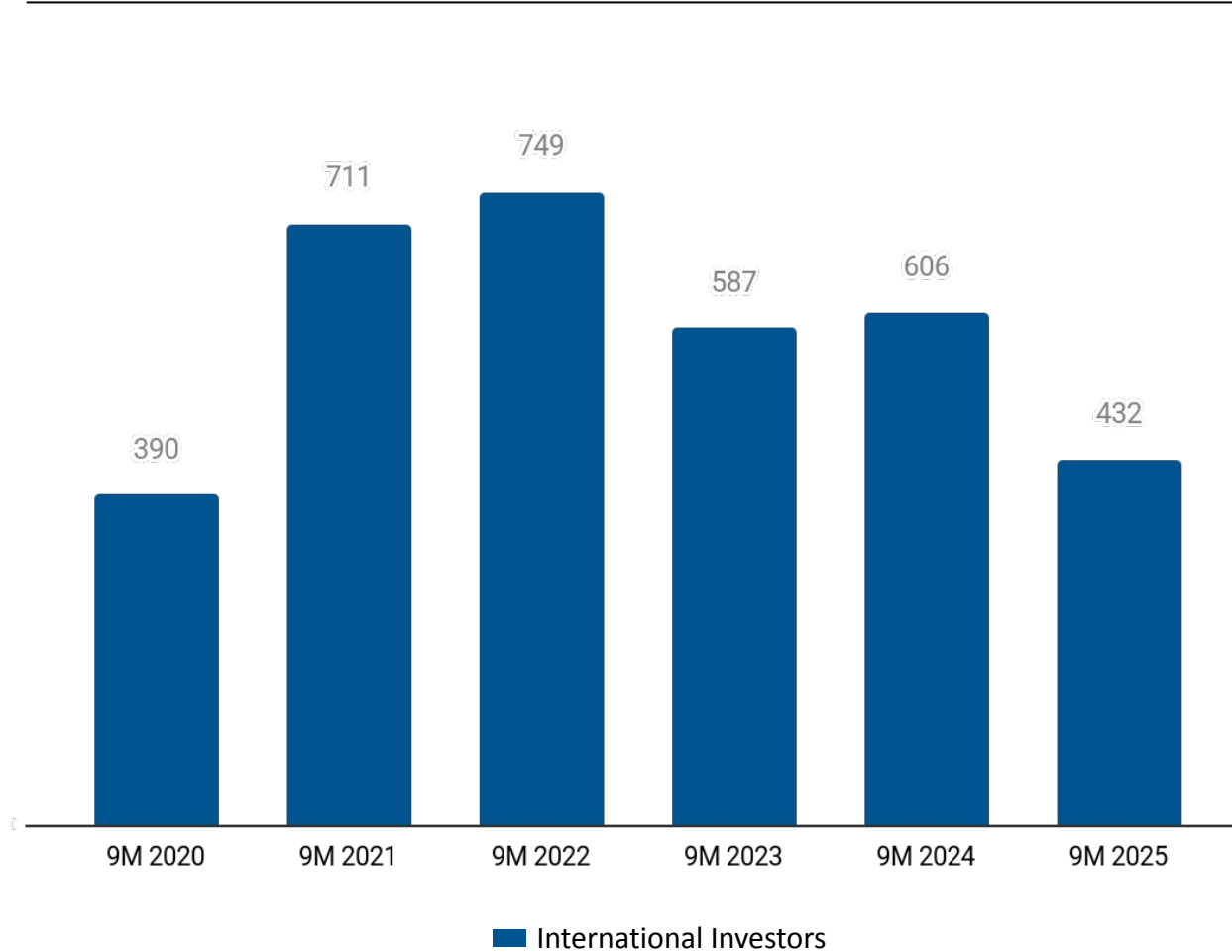
Top Institutional Investors in 9M 2025

Stage	Investor name	# Investments in 9M 2025
Seed Stage	Y Combinator	14 (▲40%)
	Fuel Ventures	12 (-)
	Haatch	10 (-)
Early Stage	AlbionVC	6 (-)
	Notion	6 (-)
	BGF	6 (-)
Late Stage	Latitude Venture Partners	1 (-)
	Durable Capital Partners	1 (-)
	BeyondNetZero	1 (-)

Note: First-time investors and Existing Investors are calculated from the available Equity Funding Rounds on Tracxn Platform. 1.The numbers in bracket correspond to the change from 9M 2024.

9M YTD International Investors

9M YTD # of unique International Institutional Investors in UK Tech













Top International Institutional Investors in 9M 2025

Stage	Investor name	# Investments in 9M 2025
Seed Stage	Y Combinator	14 (▲40%)
	Techstars	4 (▲100%)
	Alumni Ventures	4 (--)
Early Stage	Google Ventures	4 (--)
	Khosla Ventures	4 (--)
	Sequoia Capital	3 (--)
Late Stage	Latitude Venture Partners	1 (--)
	Durable Capital Partners	1 (--)
	BeyondNetZero	1 (--)











Note: International Investors are the investors who are based outside of the Geo mentioned in the report. 1.The numbers in bracket correspond to the change from 9M 2024.

Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 9M 2025	Notable Investments in Geo*
1	 Y Combinator	United States	5,431	14	Monzo (\$1.9B), Aspura (\$95.5M), nsave (\$22.5M)
2	 Bethnal Green Ventures	United Kingdom	121	5	Skin Analytics (\$32.6M), Vouchsafe (\$1.3M), Rule (\$1.1M)
3	 Techstars	United States	4,680	4	Yaspa (\$12.0M), Anam.ai (\$11.3M), Hormona (\$11.0M)
4	 Speedinvest	Austria	314	3	Curve (\$323M), Tide (\$181M), Breathe Battery Technologies (\$31.0M)
5	 Endeavor	United States	349	3	ElevenLabs (\$281M), Shop Circle (\$218M), Moniepoint (\$166M)
6	 River Capital	United Kingdom	33	3	MOJO-CX (\$2.7M), FOTENIX (\$726K), Hyper
7	 Entrepreneur First	United Kingdom	609	2	Omnea (\$120M), Converge (\$40.8M), Mimica (\$32.2M)
8	 Startup Wise Guys	Estonia	417	2	Fractory (\$14.3M), Simplisales (\$500K), Platter (\$465K)
9	 Wayra	Spain	183	2	Skin Analytics (\$32.6M), Just Move In (\$22.4M), Capably (\$4.0M)
10	 Qubis	United Kingdom	45	2	StimOxyGen (\$4.0M), Sonrai Analytics (\$3.6M), AMPLY Discovery (\$1.8M)











Note: *Geo = UK Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: VC - Seed

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 9M 2025	Notable Investments in Geo*
1	 Fuel Ventures	United Kingdom	186	12	Curve (\$323M), HowNow (\$19.1M), Cult Mia (\$10.9M)
2	 Haatch	United Kingdom	100	10	HireBOB (\$20.0M), YASO (\$13.4M), Inicio.AI (\$4.1M)
3	 SFC Capital	United Kingdom	384	9	Strolll (\$25.6M), Hormona (\$11.0M), Ryft (\$10.8M)
4	 ACF Investors	United Kingdom	107	4	Neurovalens (\$26.1M), OneID (\$21.1M), Cumulus Neuro (\$19.6M)
5	 Alumni Ventures	United States	1,186	4	Definely (\$42.5M), Risilience (\$34.3M), CRED (\$20.7M)
6	 North East Fund	United Kingdom	73	4	Nanoverly (\$7.3M), Melius Cyber Security (\$2.6M), Equiwatt (\$2.4M)
7	 Twin Path Ventures	United Kingdom	15	4	Treefera (\$44.2M), InsureVision (\$2.7M), TILKI (\$2.2M)
8	 Seedcamp	United Kingdom	463	3	Revolut (\$2.0B), Synthesia (\$336M), Curve (\$323M)
9	 Amadeus Capital	United Kingdom	204	3	Paragraf (\$140M), Nyobolt (\$101M), OrganOx (\$45.4M)
10	 Clarendon Fund Managers	United Kingdom	110	3	Neurovalens (\$26.1M), Cumulus Neuro (\$19.6M), Storm Harvester (\$12.7M)





Note: *Geo = UK Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: VC - Early Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 9M 2025	Notable Investments in Geo*
1	 AlbionVC	United Kingdom	106	6	Quantexa (\$546M), Elliptic (\$104M), PhaseCraft (\$56.4M)
2	 Notion	United Kingdom	138	6	Mews (\$410M), Hokodo (\$66.1M), Treefera (\$44.2M)
3	 BGF	United Kingdom	477	6	Orbex (\$158M), Maxion Therapeutics (\$88.0M), Cytel (\$50.4M)
4	 Plural	United Kingdom	33	5	PhaseCraft (\$56.4M), Meta View (\$51.6M), Relay (\$48.8M)
5	 Google Ventures	United States	738	4	Monzo (\$1.9B), Isomorphic Labs (\$600M), Nothing (\$440M)
6	 Khosla Ventures	United States	682	4	Charm Therapeutics (\$150M), Omnea (\$120M), Mimica (\$32.2M)
7	 Octopus Ventures	United Kingdom	339	3	Amplience (\$215M), Orbex (\$158M), Elliptic (\$104M)
8	 Sequoia Capital	United States	1,611	3	ElevenLabs (\$281M), Aspura (\$95.5M), nsave (\$22.5M)
9	 Redpoint Ventures	United States	442	3	Attio (\$141M), Push (\$49.3M), Gradient Labs (\$16.6M)
10	 DN Capital	United Kingdom	159	3	Napo (\$37.9M), Fimple (\$20.5M), Perci Health (\$10.9M)











Note: *Geo = UK Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: VC - Late Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 9M 2025	Notable Investments in Geo*
1	 Latitude Venture Partners	Indonesia	6	1	Monzo (\$1.9B), Rapyd (\$1.3B)
2	 Durable Capital Partners	United States	46	1	Rapyd (\$1.3B)
3	 BeyondNetZero	United States	7	1	Wireless Logic
4	 Lauxera Capital Partners	France	7	1	OrganOx (\$45.4M)

Note: *Geo = UK Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: PE

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 9M 2025	Notable Investments in Geo*
1	 Maven Capital Partners	United Kingdom	299	7	Laverock Therapeutics (\$66.8M), Evove (\$19.4M), Q5D (\$18.9M)
2	 YFM Equity Partners	United Kingdom	101	7	WorkBuzz (\$16.1M), Vypr (\$13.9M), DynaRisk (\$12.9M)
3	 Development Bank of Wales	United Kingdom	212	5	Space Forge (\$50.9M), SpaceBands (\$4.7M), Amotio (\$1.1M)
4	 Midlands Engine Investment Fund	United Kingdom	207	3	WorkBuzz (\$16.1M), Maeving (\$14.9M), Tended (\$11.8M)
5	 The FSE Group	United Kingdom	287	3	Just Move In (\$22.4M), IgniteData (\$20.8M), Bower Collective (\$8.5M)
6	 Raine	United States	117	3	Definely (\$42.5M), Midnite (\$35.0M), Kohort (\$5.0M)
7	 Battery Ventures	United States	645	3	Mews (\$410M), Signal AI (\$268M), Plain (\$21.0M)
8	 Finance Yorkshire	United Kingdom	161	3	BOW (\$5.0M), Envoke (\$2.6M), Pure Energy Music (\$521K)
9	 Motive Partners	United States	53	2	FNZ (\$1.9B), Navro (\$79.8M), Laka (\$41.9M)
10	 Lightrock	United Kingdom	90	2	CMR Surgical (\$1.3B), Moniepoint (\$166M), Ultromics (\$116M)

Note: *Geo = UK Tech. The number in bracket refers to the total funding raised by the company.

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Exit Snapshot

List of IPOs


List of Acquisitions

Most Active Acquirers

Exit Snapshot - 9M 2025

IPOs - 9M 2025
(vs 9M 2024)

 **4** (vs 2)
IPOs

 **9.6** (vs 28.6)
Avg. yrs from first funding to IPO

 **\$94.7M** (vs \$11.5M)
Avg. Funding raised before IPO

 **\$815M** (vs \$721M)
Avg. IPO Mcap

Acquisitions - 9M 2025 (vs 9M 2024)







 **341** (vs 342)
Acquisitions

 **13** (vs 13.0)
Avg. yrs from first funding to Acq.

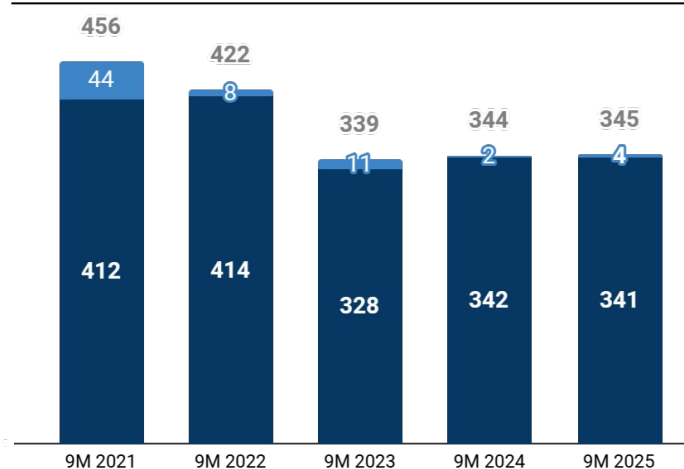
 **\$54.0M** (vs \$60.1M)
Avg. Funding raised before Acq.

 **\$1.4B** (vs \$481M)
Avg. Acq. Price

Top Investors by # Exits - 9M 2025







Investor	# Exits	Notable Exit
 European Union	9	Congenica, Alphawave Semi
 Octopus Ventures	7	Elvie, Allplants
 Seedcamp	6	Apperio, BridgeU
 Molten Ventures	6	Freertrade, Lyst
 Barclays	5	ThinCats, Brill Power
 Hearst	2	Diginex

9M YTD Exit Trends







■ # Acquisitions ■ # IPOs








Top Exits - 9M 2025

Type	Company	Acq. Price/IPO Mcap
Acq.	 Worldpay (1993, London, \$18.0M)	\$24.3B
	 Verona Pharma (2005, London, \$74.8M)	\$10.0B
	 Dotmatics (2005, Bishop s Stortford, \$11.3M)	\$5.1B
IPO	 Pattern Com (2009, London, \$277M)	\$2.2B
	 RedCloud (2014, London)	\$191M
	 Diginex (2017, London, \$6.0M)	\$92.3M

List of IPOs - 9M 2025

Company	Investors	IPO Date	IPO Mcap
 Pattern Com (2009, London, \$277M)	Knox Lane, Ainge Adviso..., +8 more	Sep 2025	\$2.2B
 Quantum Base (2014, Lancaster, \$1.1M)	Appleyard Lees, Lancast..	Apr 2025	-
 RedCloud (2014, London)	Level39	Mar 2025	\$191M
 Diginex (2017, London, \$6.0M)	Hearst, Working Capital, +2 more	Jan 2025	\$92.3M

List of Acquisitions - 9M 2025 (1/2)




Company	Acquirer(s)	Acq. Date	Acq. Price
 Worldpay (1993, London, \$18.0M)	Global Payments	Apr 2025	\$24.3B
 Verona Pharma (2005, London, \$74.8M)	Merck	Jul 2025	\$10.0B
 Dotmatics (2005, Bishop s Stortford, \$11.3M)	Siemens	Apr 2025	\$5.1B
 Deliveroo (2013, London, \$2.9B)	DoorDash	Apr 2025	\$3.9B
 Alphawave Semi (2017, London)	Qualcomm	Jun 2025	\$2.5B
 Alpha Group (2009, London)	Corpay	Jul 2025	\$2.2B
 Esure (2000, Reigate)	Ageas	Apr 2025	\$1.7B
 Ultra PCS (2008, Cheltenham)	Eaton	Jun 2025	\$1.6B
 OrganOx (2008, Oxford, \$45.4M)	Terumo Medical	Aug 2025	\$1.5B
 Metaphysic (2021, London, \$25.2M)	Brahma	Feb 2025	\$1.4B

List of Acquisitions - 9M 2025 (2/2)

Company	Acquirer(s)	Acq. Date	Acq. Price
 Hidden Road (2018, Mayfair, \$50.0M)	Ripple	Apr 2025	\$1.3B
 Vicebio (2019, London, \$100M)	Sanofi	Jul 2025	\$1.1B
 Oxford Ionics (2019, Harrogate, \$48.4M)	IonQ	Jun 2025	\$1.1B
 Calastone (2007, London, \$22.5M)	SS&C	Jul 2025	\$1.0B
 Kantar Media (2010, London)	H.I.G. Capital	Jan 2025	\$1.0B
 Chimerix (2002, Durham, \$95.2M)	Jazz Pharmaceuticals	Mar 2025	\$935M
 The Telegraph (1855, London)	RedBird Capital Partners	May 2025	\$676M
 Marlowe (2015, London)	Mitie	Jun 2025	\$496M
 H&T Pawnbrokers (1897, Sutton)	FirstCash	May 2025	\$466M
 Wild (2002, London, \$12.6M)	Unilever	Feb 2025	\$286M

View all 341 companies on [Tracxn Platform](#)

Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 Lomond	United Kingdom	3	-	UniHomes, Draker Lettings, Uni2
2	 Mori	United Kingdom	2	-	Storksak, KIDLY.co.uk
3	 NEC Software Solutions	United Kingdom	2	-	Cadcorp, Riven Group
4	 Distilled	Ireland	2	-	Used Cars NI, PropertyPal
5	 Unseen	United Kingdom	2	-	Shine, Meet & Engage
6	 LemFi	United Kingdom	2	-	Bureau Buttercrane, Pillar
7	 Zellis	United Kingdom	2	-	Hastee, Elementsuite
8	 ClearCourse	United Kingdom	2	-	Computers for Flooring, Rezcontrol
9	 Calo	Bahrain	2	-	Detox Kitchen, Fresh Fitness Food
10	 Jonas Software	United Kingdom	2	-	Wheatley, Hopewiser

Note: Numbers in bracket indicate the Acquisition Price of the company.

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Unicorn Trends

List of New Unicorns

List of New Soonicorns

Unicorn Trends in 9M 2025

UK Tech - 9M 2025 (vs 9M 2024)

 **3** (vs 4)

Total Unicorns

 **6.6** (vs 4.6)

Avg Years from Series A to Unicorn Round

 **\$345M** (vs \$409M)

Avg \$ Funding before Unicorn Round

 **6.3** (vs 4)

Avg # Funding Rounds before Unicorn Round

 **12.7** (vs 10)

Avg Institutional Investors before Unicorn Round

Global Tech - 9M 2025 (vs 9M 2024)

 **53** (vs 69)

Total Unicorns

 **6.1** (vs 8.3)

Avg Years from Series A to Unicorn Round

 **\$188M** (vs \$265M)

Avg \$ Funding before Unicorn Round


 **3.6** (vs 4)

Avg # Funding Rounds before Unicorn Round

 **8.2** (vs 9.3)


Avg Institutional Investors before Unicorn Round


Top Seed Stage Investors

 LocalGlobe


 Passion Capital


Top Early Stage Investors

 Google Ventures

 Anthemis Group

 Augmentum Fintech


 Creandum


 LocalGlobe

[+ 10 more](#)


Top Late Stage Investors

 Apax

 EQT Ventures

 Google Ventures

 Highland Europe

 Anthemis Group




[+ 13 more](#)

Top Cities

London (3)

Note: Investors refers to Institutional Investors only. Top Investors are calculated based on investments before the Unicorn Round.





List of New Unicorns

Company	Short Description	Unicorn Event Date	Time from Series A (yrs) ¹	\$Funding before Unicorn Round ²	# Rounds ²	# Investors ²
 Tide (2015, London, \$181M)	Provider of business accounts, lending, payment solutions, and accounting software	Sep 2025	8.3	\$181M	5	12
 Nothing (2020, London, \$440M)	Online brand offering consumer electronics	Sep 2025	4.6	\$240M	6	13
 Cera (2015, London, \$571M)	Provider of a digital-first home healthcare provider that offers personalized care solutions to patients	Jan 2025	6.9	\$421M	8	13

Full List of 3 unicorn is available on [Tracxn Platform](#)

1 - Time taken from First funding to the Unicorn Event Date. 2 - Before Unicorn Round

Soonicorn Club - List of New Soonicorns

Company	Tracxn Score
 Aspora (2022, London, \$95.5M)	69.5
 Isomorphic Labs (2021, London, \$600M)	64.7
 NatureMetrics (2014, Guildford, \$52.4M)	63.4
 Latentlabs (2020, London, \$50.0M)	44.9

Note: A Soonicorn is a company which is likely to achieve US \$1 billion valuation in the short to medium term. Tracxn Score is a proprietary score based on various market signals reflecting the company's size, execution and growth.

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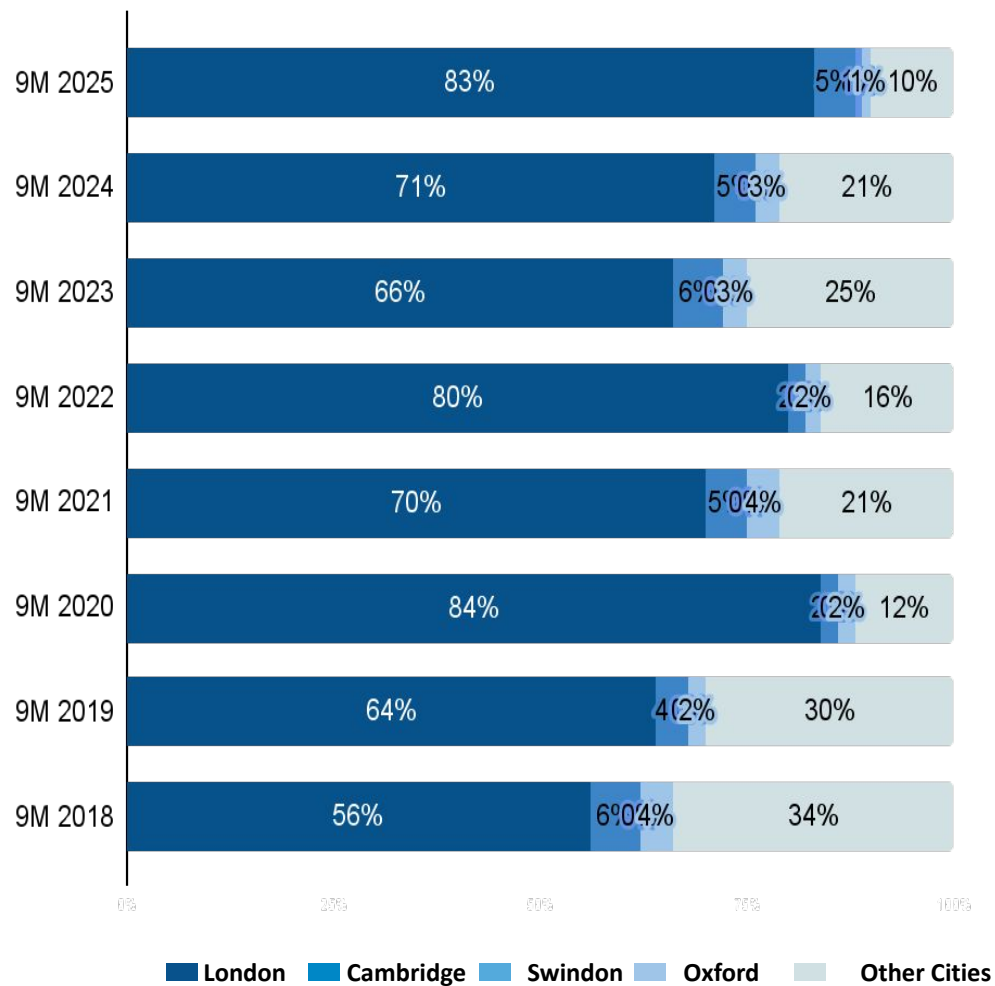
Appendix

▶ Cities by Total Funding

Cities by Funding raised in 9M 2025 & 9M 2024

Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)



Total Funding

Top Companies

\$12.0B

Nscale
(\$1.1B)

CMR Surgic..
(\$131M)

The Openwo..
(\$163M)

\$11.0B

Wayve
(\$1.1B)

Riverlane
(\$75.0M)

-

\$12.3B

Zenobē
(\$1.1B)

Apollo The..
(\$226M)

Goodtalent
(-)

\$22.5B

FNZ
(\$1.4B)

Microbioti..
(\$67.0M)

Goodtalent
(\$25.0K)

\$29.5B

Revolut
(\$800M)

CMR Surgic..
(\$600M)

-

\$22.4B

Doqit
(\$10.4B)

Connexin
(\$104M)

Recycling ..
(\$11.3M)

\$12.9B

OneWeb
(\$1.3B)

CMR Surgic..
(\$274M)

-

\$10.4B






















Tutti
(\$1.1B)

CMR Surgic..
(\$101M)

Recycling ..
(\$5.1M)

Cities by Funding raised in 9M 2025 & 9M 2024

Funding raised in 9M 2025 & 9M 2024 (Market Share %)

Rank	City	9M 2025		9M 2024		Top Funded Companies in 9M 2025			
		#	%	#	%				
1	London	\$9.9B	83 %	\$7.8B	71 %	 Nscale (\$1.1B)	 DAZN (\$1.0B)	 DAZN (\$827M)	
2	Cambridge	\$635M	5 %	\$516M	5 %	 CMR Surgic.. (\$131M)	 CellCentri.. (\$120M)	 Luminance .. (\$75.0M)	
3	Swindon	\$163M	1 %	-	-	 The Openwo.. (\$163M)	-	-	
4	Oxford	\$149M	1 %	\$287M	3 %	 Ultromics (\$55.0M)	 OXCCU (\$28.0M)	 Brainomix (\$18.0M)	
5	Glasgow	\$89.9M	1 %	\$56.0M	1 %	 BLK Global (\$63.3M)	 Nami Surgi.. (\$10.0M)	 Neuranics (\$8.0M)	
6	Brighton	\$72.1M	1 %	\$33.7M	0 %	 XY Miners (\$70.0M)	 SpaceBands (\$2.1M)	-	
7	Bristol	\$56.6M	0 %	\$197M	2 %	 PhaseCraft (\$34.0M)	 Origen (\$13.0M)	 Zero Point.. (\$5.2M)	
8	Peterborough	\$55.0M	0 %	-	-	 Paragraf (\$55.0M)	-	-	
9	Alton	\$54.1M	0 %	-	-	 Osprey Fli.. (\$54.1M)	-	-	
10	Kidlington	\$47.9M	0 %	\$821K	0 %	 Alloyed (\$47.9M)	-	-	

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▶ Recent Key News

Recent Key News (1/3)

Transactions

- Oxford University spin-out OXCCU raises €23.7 million to scale waste-carbon-to-fuel process [EU-Startups](#)
- Software firm secures investment from focused technology growth investor [Insider Media](#)
- China VC Funding Value Drops 36% Despite Deal Volume Rise, GlobalData Finds [The Fintech Times](#)
- Government rescues Jaguar Land Rover with £1.5bn loan [City A.M.](#)
- Gears 5 Studio Splash Damage Goes Private as Tencent Sells UK Gaming Portfolio [Notebookcheck Publishing GmbH](#)
- Zooki Secures £1.8 Million Boost from NatWest to Fuel Growth and Innovation [Bdaily](#)
- AlphaTON Capital Closes \$71M Financing and Completes TON Token Acquisition [Benzinga](#)
- Ebury Considers Launching UK IPO in Spring 2026 [PYMNTS.com](#)
- EYA, BMC Acquire Rockville Site for Office-to-Residential Conversion [Connect Media](#)
- AlphaTON completes initial \$30M Toncoin purchase after latest fundraise [Bitcoin Insider](#)

Company Updates

- Pyramid to showcase global brands at BLE, offering a diverse product rollout for retailers [Licensing.biz](#)
- Holistic AI Launches New LLM Decision Hub to Help Customers Select the Right AI Model [Newswire](#)
- Cipher Pivots to AI; Target Raised to \$16 by Canaccord [CoinDesk](#)
- Serco Asia Pacific Improves Integration Significantly Using Boomi AI Agents [Business Wire](#)
- Finastra Introduces Intelligent Routing Module at Sibos 2025 [Global FinTech Series](#)
- Flydocs Secures Five-Year Deal with Air Atlanta Icelandic for Digital Records Management [AviTrader](#)
- Evri confirms £36m investment as part of Black Friday preparations [BusinessCloud](#)
- Fort Washington Investment Advisors Inc. OH Has \$39.89 Million Position in Linde PLC \$LIN [MarketBeat](#)
- Revolut contemplates \$75bn dual listing in London and New York [City A.M.](#)
- Government rescues Jaguar Land Rover with £1.5bn loan [City A.M.](#)

Recent Key News (2/3)

Legal

- Investor Alert: uTrader falsely claims affiliation with Fortrade and CIRO registration [CNW](#)
- FNZ Employee Shareholders question actions of FNZ's Chairman, Motive Partners faces US\$4.6B Lawsuit [PR Newswire](#)
- Viral Neon app shuts down after security flaw exposed user data [TechCrunch+](#)
- ExxonMobil, Petrobras raise Saipem/Subsea7 merger red flags, citing deepwater competition risks [World Oil](#)
- Spreadex Forced to Abandon Sporting Index Merger After CMA Ruling [Gambling News](#)
- FCA Closes Wellesley & Co Limited Investigation [Crowdfund Insider](#)
- Wirecard Scandal: Marsalek associate found guilty in Singapore [manager magazin](#)
- Experts Weigh Impact of Meta Privacy Verdict in Flo Health Case Ahead of Damages Phase [realnewshub.com](#)
- Marex Group Faces Investor Scrutiny Amid Short Seller Accusations – Hagens Berman [Benzinga](#)
- aTyr Pharma, Inc. Investigated for Securities Fraud Violations - Contact DJS Law Group [PR Newswire](#)

Partnerships

- Maple Finance Partners with Elwood to Expand Institutional Crypto Credit [CoinDesk](#)
- Perseus develops Europe's first AI-based electric vehicle [Business Wire](#)
- Holland & Barrett Opens Concession in Morrisons Supermarket [The Retail Bulletin](#)
- Diginex and Allocations Announce Strategic Relationship to Enhance ESG Integration for Fund Man.. [GlobeNewswire](#)
- Extreme Music Partners with Avid for Production Music Panel in Media Composer [TV Tech](#)
- Zurich Fintech Joins Forces with Global Legal Solutions Provider [finews.com](#)
- NHS pilots world-first digital twinning for kidney disease [Prolific North](#)
- Personality Assessment Solution Market to Reach US\$24.31 Billion By 2031 [PR Newswire](#)
- Perseus to develop Europe's first electric vehicle with native AI [Business Wire](#)
- Perseus to develop Europe's first AI-powered electric vehicle [Business Wire](#)

Recent Key News (3/3)

People Movement

- StreamBank enhances team with senior hires for underwriting expertise [Insider Media](#)
- THG CTO Stewart Day Departs After 15 Years, Reflects on 'Wild Ride' [Retail Technology Innovation Hub](#)
- Savills' South Coast development team welcomes two new recruits [Insider Media](#)
- Cognia appoints senior leaders to drive growth in UK & EMEA [IT Brief UK](#)
- Savills appoints Nick Sanderson from GPE as CFO [Property Week](#)
- PureLiFi CEO Alistair Banham Retires, Ron Schaeffer to Take Over in October [Insider](#)
- Audioboom appoints Craig Eastwood as VP, Qcode partners with Daylight Media [RAIN News](#)
- PRÆSIDIAD Appoints Benjamin Neumann as Chief Executive Officer of USA [PR Newswire](#)
- PCI Pal Announces Appointment of New Chief Information Security Officer [Business Wire](#)
- FOLK2FOLK Appoints New CEO Kawai Chung to Strengthen SME Lending [Fintech Finance](#)

Other

- Interpolitan Money Gains DFSA Licenses, Expanding UAE Service [Fintech Finance](#)
- Concurus and Applied Aviation Win "AI Implementation of the Year" at US Insurance Awards [PR Newswire](#)
- MyHealthChecked reports wider loss, lower sales despite wellness portfolio growth [UK Share Prices &](#)
- Mirriad Advertising slims interim loss despite revenue decline [UK Share Prices &](#)
- Microlise reports interim gains but is mindful of market challenges [UK Share Prices &](#)
- City briefs: N4 Pharma; Journeo; Microlise [TheBusinessDesk.com](#)
- MediWound Expands Global Reach with Marketing Approval of NexoBrid in Australia [GlobeNewswire](#)
- XYZ Realty renews ISO 27001, reinforcing security in key sectors [SecurityBrief](#)
- Smart Communications Recognized as a Leader in Enterprise Information Archiving by QKS Group [GlobeNewswire](#)
- "Particularly strong" financial performance hailed at Time Finance - posts record revenues and .. [Insider Media](#)

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Company	\$ Funding
 ikigai (2019, London)	\$5.7M
 Dr Fertility (2013, Manchester)	\$1.1M
 Viva la Vita (2013, London)	\$57.7K
 StarStock (2012, London)	-
 OPSL (2016, Leeds)	-

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