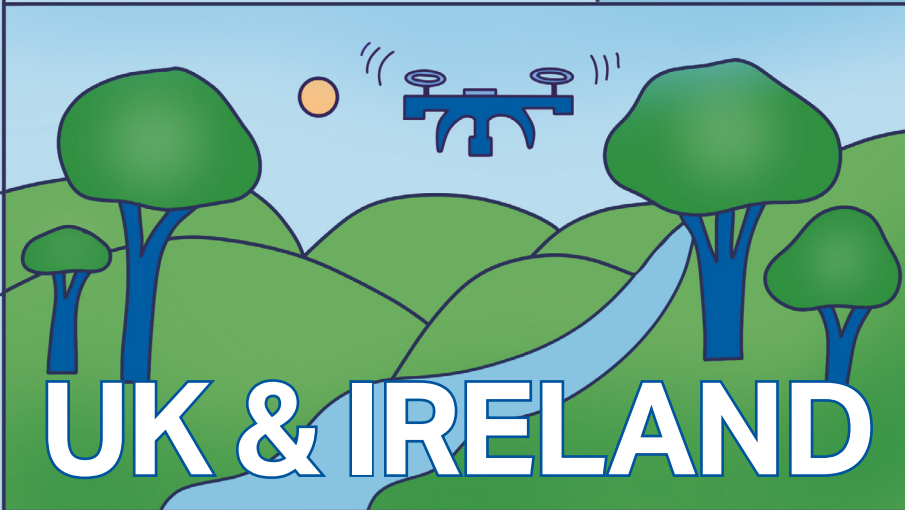
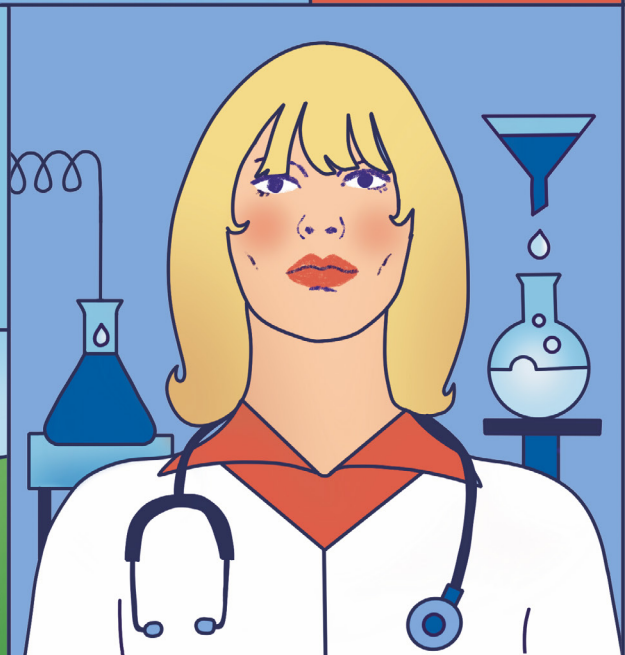
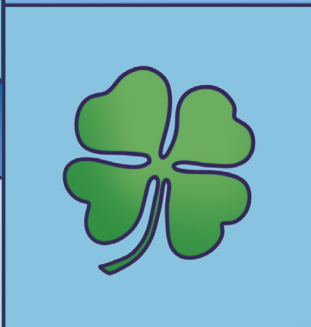
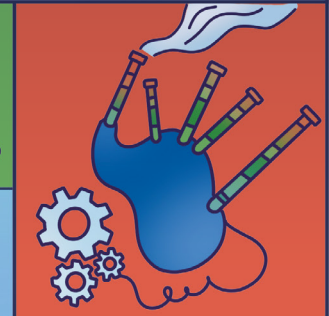
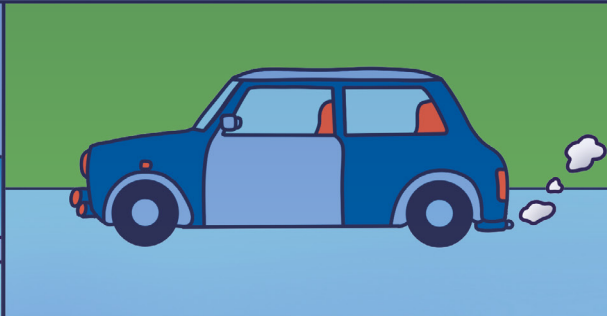


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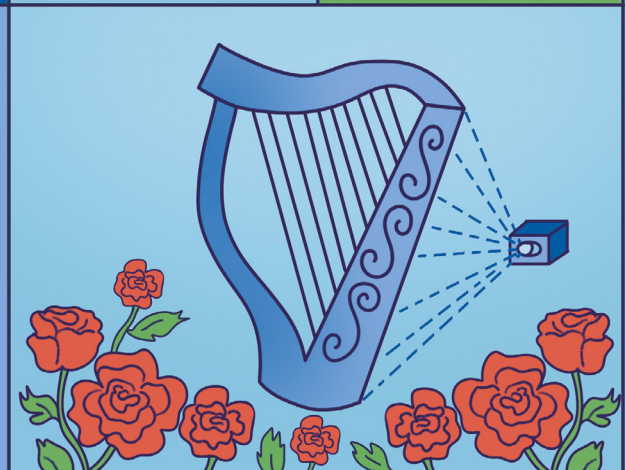
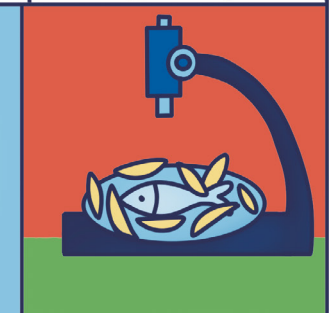
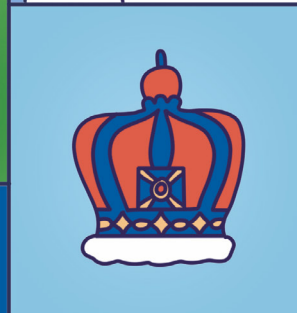


SIFTED 100



UK & IRELAND

The fastest-growing startups in 2025



\sifted/

backed by
FT
FINANCIAL
TIMES

In partnership with
**MARRIOTT
HARRISON**

Sifted 100 UK & Ireland

The fastest-growing startups in 2025

Now in its second year, the Sifted 100: UK & Ireland Leaderboard celebrates the 100 fastest-growing startups in the region, ranking them by revenue growth over the last three financial years. This year, the competition was even fiercer — more applications, higher growth rates and smaller, more agile teams as companies harness AI to do more with less. Despite economic and political uncertainty and shifting investment landscapes, these startups are cutting through the noise, scaling fast and making a name for themselves and their countries. In this report, we highlight key trends shaping the UK & Ireland startup ecosystem, with insights from founders and investors on what's driving growth, where challenges lie and what the future holds. Expect breakthrough AI, game-changing fintech and bold ideas — alongside simple yet effective innovations — reshaping traditional industries.

This is the UK & Ireland startup scene in 2025 — resilient, ambitious and thriving.

Get in touch

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What it takes to make the UK/Ireland top 100

Foreword

As the days lengthen and we settle properly into 2025, it's clear that the turbulence and uncertainty of recent years is set to continue and perhaps even accelerate. It used to be that change was a central driver in running a startup; now change seems to pervade everything.

The startups in this year's leaderboard have to exist within that landscape. With the political scene unpredictable at best and new governments bedding in across Europe and the US, decision-makers continue to bide their time and apply caution on investment. So far, this has had limited impact at the early stage of the market, where we are seeing seed investment continue at an impressive rate. However, with the IPO and M&A markets failing to thaw, many later-stage companies continue to struggle to demonstrate sustainable growth and achieve target valuations.

66

Companies on the 2025 leaderboard are younger and leaner than in 2024."

This year's report provides interesting insights which reaffirm what we have been seeing anecdotally. And companies on the 2025 leaderboard are younger and leaner than in 2024. The number of profitable companies has doubled. Given the leaderboard ranks the rate of growth of these companies, this perhaps demonstrates the ability of AI-powered companies to grow at speeds not seen before.

We are seeing many AI startups moving from pre-seed to seed to Series A and beyond at a fantastic clip as their ARR skyrockets. The AI sector continues to be incredibly well funded, often at valuations that would make VCs from the 2021 vintage blush; we will have to wait to see how any consolidation shakes out.

Deal activity at the later stage has been increasing, albeit gradually, with investors using more structured terms to reflect risk allocation. Fear of trade wars and actual wars is always likely to dampen activity to some degree, and the beneficial exchange rate that US investors have experienced when investing in the UK and Ireland in recent years may take a hit if the US falls into recession as some anticipate. But we remain confident that the UK and Ireland will remain an attractive destination for US investors, particularly given the more favourable pricing that still exists.

With initiatives such as the UK government's PISCES aimed at helping later-stage startups bridge the gap between late-stage growth rounds and a public IPO through a regulated secondary market, and the continuing increase in later-stage European growth funds coming onto the scene, the structure of the European venture ecosystem is improving, as it needs to. Last year saw a developing narrative that UK and European startups who wanted to build truly global businesses needed to move to the US; while the US remains an incredible market and huge draw, the proportion of companies actually moving their HQ there remains low and the emphasis is starting to shift back a little as Europe seeks to project its own confidence.

Now is the time to speak more positively about the many merits of the ecosystem we have in Europe and in particular the UK and Ireland. While the leaderboard remains very skewed towards London, it is encouraging to see the percentage of Irish companies increase significantly. There remains room for improvement but there are also plenty of success stories currently and to come within our market. This report highlights many of them.



David Strong

*Head of Venture Capital
and Emerging Companies,
Marriott Harrison*

Introduction

The sputtering European economy hasn't held back the 100 finalists on our second annual ranking of the UK and Ireland's fastest-growing tech companies: they've collectively generated revenues of £5.38bn over their last three financial years and currently employ over 19k people.

The hundreds of applications submitted from Dublin, London, Galway, Cardiff, Edinburgh, Bristol, Cambridge, Glasgow, Cork and other corners of the UK and Ireland reveal innovative companies in AI, carbon accounting, healthtech, fintech and other industries. One of Europe's most successful fintechs, Monzo, makes the cut. The UK's most valuable generative AI company, Synthesia, is here too.

Unicorn-watchers, you're well covered. Nine \$1bn+ companies feature on the leaderboard, including security-automation startup Tines (minted in 2025), period-tracking app Flo Health and small business lender Wayflyer. Others on a swift ascent include London AI company PolyAI and fintech Allica Bank, the latter topping Sifted's 2024 leaderboard.

The top 100 is full of doers and dreamers. Varun Bhanot's attempts to lose weight led him to invent a futuristic mirror with built-in hologram trainers. Meri Beckwith decided to fix clinical trials after volunteering to help with the Covid vaccine rollout. Murvah Iqbal

made her company's first parcel deliveries on bike — this year she bought 11 trucks to keep up with demand. Long before Synthesia was valued at over \$2bn, the company's founders sent a cold email to US billionaire Mark Cuban, who appears on startup pitching show Shark Tank. Cuban replied within minutes and after 14 hours of back and forth he agreed to put in \$1m.

There are compelling personal motivations for many of the founders on this list. After his nude photos leaked online, Dan Purcell started Ceartas to help other victims of revenge porn. Richard Robinson's Robin AI aims to make legal expertise more accessible — he's partly inspired by his uncle, who never received royalties for his number one hit, Pass the Dutchie.

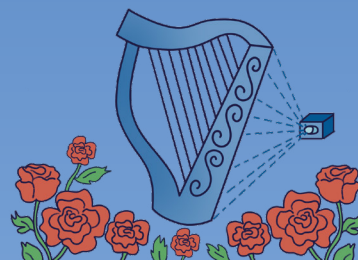
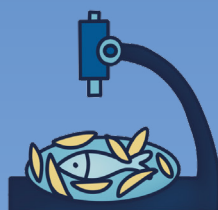
A special word for London-based Switchee, one of the highest finishers on the ranking. Not only does it have a strong social mission — it uses technology to prevent renters from living in cold, damp homes — but the team has had to dig deep after the loss of their cofounder, Ian Napier, who took his life in 2019. Writing about the loss at the time, Switchee's other cofounder, Adam Fudakowski, said: "There is no silver lining, but it has galvanised us in the belief that the important work that Ian was doing must and will be continued."

You'll find inspiration aplenty here. Read on to discover the full class of 2025.



The 2025 cohort

Drumroll please... The UK & Ireland's 100 fastest-growing startups, standout stats and top investors



Sifted 100 highlights



Spend optimisation startup **Vertice** tops the ranking with a 689% two-year CAGR; legaltech **Robin AI** is at #2 with a 640% two-year CAGR. **Switchee**, a social housing tech provider, places third with a 565% two-year CAGR.



23 startups boast **two-year CAGR** in the 250-500% range, while the majority (67) fall in the 100-250% range.



This year's top 100 has 75 new startups. Of the 25 returning, only two climbed the ranks — **Switchee** (+40) and **bit.bio** (+71). Other repeat names, including last year's winner **Allica Bank** (-18), dropped down the list.



Fintech is, once again, the dominant vertical, expanding to 40 companies from 31 last year. **B2B SaaS** follows with 24, just 1 less than last year. **Healthtech** and **Consumer** also saw drops (17 to 13, and 16 to 12, respectively).



London remains the dominant hub (with 71 startups) — 9 fewer than last year. **Dublin** is home to 7 companies (+4). **Cambridge** follows with 3. It's a near shutout up north: just 1 startup from **Manchester** this year, compared to 2 in 2024, and only 1 from **Birmingham**.



Fintech **Monzo** takes top spot for the most employees (3,119), followed by online bank **Zopa** (692) and edtech **Multiverse** (690).



Series A is the most recent funding round for 22 startups here, making it the most common round. 19 startups have most recently raised a **Series B**.



12 companies in the top 100 have already raised funding in 2025. Healthtech **Congenica** is the longest to go without raising (its last round was in 2020).



Fintech **Abound** has the highest revenue-to-employee ratio (£805k per employee). Fintech **Updraft** also reports an impressive £719k per employee.



25 of the 100 ranked startups say they're profitable; 15 of which are fintechs, including **Flagstone**, **ClearBank** and **Moneybox**.



The 3 youngest companies, all founded in 2022, are HR tech startup **Zelt**, solar energy provider **Sunsave** and energy management platform **Boldr**.



9 unicorns feature, including security-automation startup **Tines** (minted in 2025), period-tracking app **Flo Health** (2024), AI startup **Synthesia** (2023) and small business lender **Wayflyer** (2022).



Government agency **Innovate UK** is the most prolific public investor, backing 10 companies.



LocalGlobe is the most active private investor in the ranking, backing 7 companies, while **Octopus Ventures** and **Balderton Capital** have each backed 6.



The most prolific angel investors are Monzo founder **Tom Blomfield**, Katana Capital founding partner **Charlie Songhurst** and Wise cofounder **Taavet Hinrikus**, each backing 4 companies.

What's changed since 2024?

This year's UK & Ireland cohort is younger, leaner and more profitable. While the average total funding is higher than last year, two major outliers — Monzo (£1.8bn) and Abound (£1.6bn) — inflate the numbers. Removing them brings the average down to £72.8m, significantly lower than last year's. With AI becoming more accessible, startups are now able to achieve more with fewer resources.

The share of profitable startups has doubled, showing how investor expectations have shifted. Startups are now focusing on sustainability from day one, a big change from the past when profitability was often an afterthought.

Average number of employees

2024: 165

2025: 153

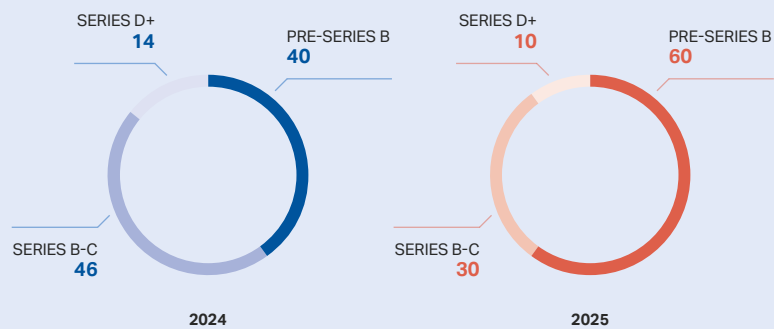
Average launch year

2016 | 2018

2024

2025

60% of this year's cohort are early-stage startups



Fintech pulls further ahead

FINTECH

31

40

2024

2025

B2B SAAS

25

23

2024

2025

HEALTHTECH

17

13

2024

2025

CONSUMER

16

12

2024

2025

CLIMATE

4

7

2024

2025

DEEPTech

7

5

2024

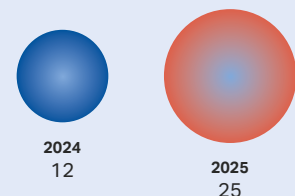
2025

Average revenue

2024: £29.9m

2025: £33.1m

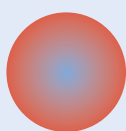
The number of profitable companies in the 2025 cohort has more than doubled



Average size of latest funding round



2024
£39.7m



2025
£37m

Average funding

2024: £95.9m

2025: £107.2m

Average 2-yr revenue CAGR

2024: 171.60%

2025: 204.34%

vertice

1

B2B SAAS PROCUREMENT



Spend optimisation platform

London 2021 189

FYE: Dec 24

PROFITABLE: PND

TOTAL FUNDING:
£79mLATEST REVENUE:
PNDLATEST FUNDRAISE:
£39m Series C2-YR REVENUE CAGR:
688.91%

Robin AI

2

B2B SAAS LEGALTECH



AI copilot for legal contracts

London 2019 150

FYE: Dec 24

PROFITABLE: No

TOTAL FUNDING:
£55mLATEST REVENUE:
PNDLATEST FUNDRAISE:
£39.6m Series B
(Nov 2024)2-YR REVENUE CAGR:
640.65%

switchee

+40 3

CLIMATE ENERGY MANAGEMENT



Social housing tech provider

London 2015 67

FYE: Apr 24

PROFITABLE: No

TOTAL FUNDING:
£15mLATEST REVENUE:
£10mLATEST FUNDRAISE:
£5m Debt
(Jul 2024)2-YR REVENUE CAGR:
565.88%

LindusHealth

4

HEALTHTECH MEDTECH



Runs faster clinical trials

London 2021 66

FYE: Dec 24

PROFITABLE: PND

TOTAL FUNDING:
£51.7mLATEST REVENUE:
PNDLATEST FUNDRAISE:
£35.3m Series B
(Jan 2025)2-YR REVENUE CAGR:
494.61%

MONUMENT

5

FINTECH DIGITAL BANKING



Challenger bank

London 2017 113

FYE: Dec 24

PROFITABLE: No

TOTAL FUNDING:
£136mLATEST REVENUE:
£12.1mLATEST FUNDRAISE:
£41m Series B
(Nov 2023)2-YR REVENUE CAGR:
494.27%

MAGIC

6

CONSUMER SPORTS



AI-powered mirror with hologram trainers

Chigwell 2021 5

FYE: Dec 24

PROFITABLE: PND

TOTAL FUNDING:
£5.9mLATEST REVENUE:
PNDLATEST FUNDRAISE:
£3.9m Series A
(Nov 2024)2-YR REVENUE CAGR:
409.90%

Flagright

7

FINTECH REGTECH



AML compliance and risk management

London 2021 20

FYE: Dec 24

PROFITABLE: PND

TOTAL FUNDING:
£5.9mLATEST REVENUE:
PNDLATEST FUNDRAISE:
£3.3m Seed
(Mar 2025)2-YR REVENUE CAGR:
347.21%

healthtech-1

8

HEALTHTECH DIGITAL HEALTH



Automates NHS admin

London 2021 14

FYE: Jul 24

PROFITABLE: PND

TOTAL FUNDING:
£2.8mLATEST REVENUE:
PNDLATEST FUNDRAISE:
£2.8m Seed
(Jul 2024)2-YR REVENUE CAGR:
339.62%

HIVED

9

B2B SAAS SUPPLY CHAIN & LOGISTICS

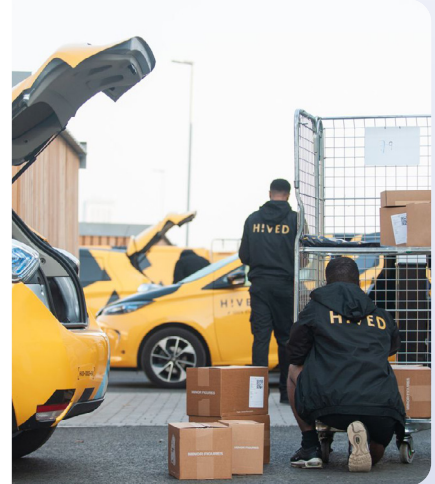


Green parcel delivery

London 2021 68

FYE: Jul 24

PROFITABLE: PND

TOTAL FUNDING:
£30.3mLATEST REVENUE:
PNDLATEST FUNDRAISE:
£10.1m Series A
(Apr 2023)2-YR REVENUE CAGR:
339.41%

zelt

10

B2B SAAS HR TECH



Automates IT and payroll

London 2022 9

FYE: Sep 24

PROFITABLE: No

TOTAL FUNDING:
£7.8mLATEST REVENUE:
£0.8mLATEST FUNDRAISE:
£5.2m Seed
(Jan 2025)2-YR REVENUE CAGR:
339.01%

abound

11

FINTECH DIGITAL LENDING



Loan provider

London 2020 85

FYE: Feb 25

PROFITABLE: Yes

TOTAL FUNDING:
£1.6bnLATEST REVENUE:
£68.5mLATEST FUNDRAISE:
£500m Series B
(Jan 2024)2-YR REVENUE CAGR:
331.48%

Flo

12

HEALTHTECH FEMTECH

Period-tracking app
unicorn

London 2015 375

FYE: Dec 23

PROFITABLE: No

TOTAL FUNDING:
£216.3mLATEST REVENUE:
£144mLATEST FUNDRAISE:
£156.8m Series C
(Jul 2024)2-YR REVENUE CAGR:
330.84%

scan.com

13

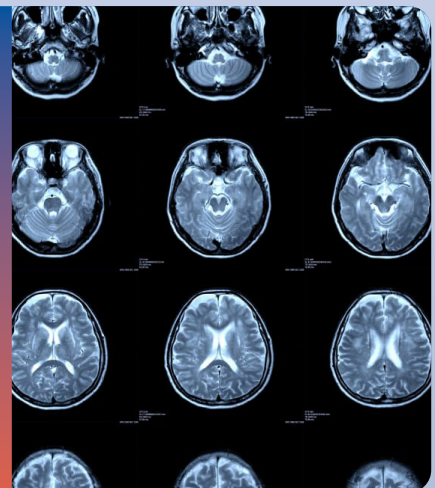
HEALTHTECH DIGITAL HEALTH

Medical imaging for
patients

London 2017 125

FYE: Dec 24

PROFITABLE: PND

TOTAL FUNDING:
£64.3mLATEST REVENUE:
PNDLATEST FUNDRAISE:
£52.8m Series B
(Dec 2023)2-YR REVENUE CAGR:
319.06%

Sunsave

14

CLIMATE SOLAR ENERGY



Solar subscriptions

📍 London 📅 2022 👤 29

FYE: Dec 24

PROFITABLE: PND

TOTAL FUNDING:
£11.1mLATEST REVENUE:
PNDLATEST FUNDRAISE:
£5.3m Seed
(Dec 2023)2-YR REVENUE CAGR:
317.34%

m³ter

15

FINTECH CFO TECH STACK

Usage-based pricing
software

📍 London 📅 2020 👤 56

FYE: Dec 24

PROFITABLE: PND

TOTAL FUNDING:
£22.7mLATEST REVENUE:
PNDLATEST FUNDRAISE:
£11m Series A
(Apr 2023)2-YR REVENUE CAGR:
304.54%

Neurolabs

16

DEEPTech RETAIL

Image recognition tech for
retail inventory

📍 London 📅 2018 👤 20

FYE: Jan 25

PROFITABLE: PND

TOTAL FUNDING:
£3.5mLATEST REVENUE:
PNDLATEST FUNDRAISE:
£2.5m Seed
(May 2022)2-YR REVENUE CAGR:
302.98%

stride up

17

FINTECH DIGITAL LENDING



Islamic finance specialist

📍 London 📅 2017 👤 25

FYE: Dec 24

PROFITABLE: No

TOTAL FUNDING:
£8mLATEST REVENUE:
£8.4mLATEST FUNDRAISE:
£4.4m Convertible
(Jul 2023)2-YR REVENUE CAGR:
302.39%

zodia CUSTODY

18

FINTECH CRYPTO & DEFI



Crypto safekeeping

📍 London 📅 2020 👤 126

FYE: Dec 24

PROFITABLE: PND

TOTAL FUNDING:
£94mLATEST REVENUE:
PNDLATEST FUNDRAISE:
£20m Convertible
(Aug 2024)2-YR REVENUE CAGR:
300.38%

Bondaval

19

FINTECH INSURTECH



B2B insurtech

📍 London 📅 2020 👤 35

FYE: Dec 24

PROFITABLE: PND

TOTAL FUNDING:
£27mLATEST REVENUE:
PNDLATEST FUNDRAISE:
£15m Series B
(May 2024)2-YR REVENUE CAGR:
299.85%

Allica Bank

-18 20

FINTECH DIGITAL BANKING

SME-focused
challenger bank

📍 London 📅 2019 👤 416

FYE: Dec 23

PROFITABLE: Yes

TOTAL FUNDING:
£363mLATEST REVENUE:
£191mLATEST FUNDRAISE:
£100m Series C
(Dec 2022)2-YR REVENUE CAGR:
290.25%

bit.bio

+7121

HEALTHTECH

DRUG DISCOVERY

+

Human cells for researchers/drug companies

Cambridge

2016

219

FYE: Dec 23

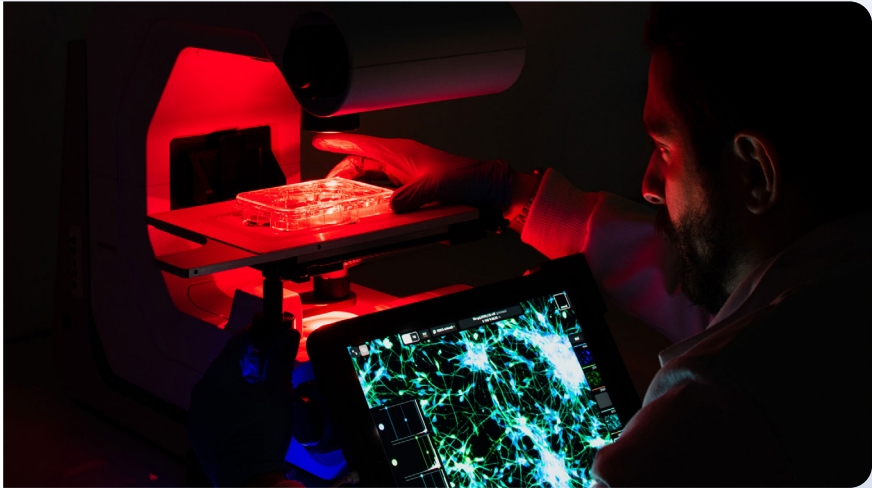
PROFITABLE: PND

TOTAL FUNDING: £124.6m

LATEST REVENUE: PND

LATEST FUNDRAISE: £21.7m Series B (Dec 2024)

2-YR REVENUE CAGR: 279.09%



synthesia

22

DEEPTech

GEN AI

+

Realistic AI avatar technology

London

2017

198

FYE: Dec 23

PROFITABLE: No

TOTAL FUNDING: £265m

LATEST REVENUE: £25.7m

LATEST FUNDRAISE: £140m Series D (Jan 2025)

2-YR REVENUE CAGR: 278.16%

carmoola

23

FINTECH

DIGITAL LENDING

+

Speedy car finance options

London

2020

34

FYE: Dec 24

PROFITABLE: PND

TOTAL FUNDING: £256m

LATEST REVENUE: £7.6m

LATEST FUNDRAISE: £100m Debt (Oct 2024)

2-YR REVENUE CAGR: 277.46%

Evolito

24

CLIMATE

AVIATION

+

Electric motors for planes

Bicester

2021

29

FYE: Jun 24

PROFITABLE: No

TOTAL FUNDING: £0m

LATEST REVENUE: £13.9m

LATEST FUNDRAISE: Bootstrapped

2-YR REVENUE CAGR: 275.35%



holibob

-1325

CONSUMER

TRAVEL

×

Curated travel itineraries

Edinburgh

2019

60

FYE: Dec 23

PROFITABLE: PND

TOTAL FUNDING: £9.5m

LATEST REVENUE: PND

LATEST FUNDRAISE: £3.5m Series A (Apr 2024)

2-YR REVENUE CAGR: 257.02%

				HQ	Launch year	Employees	Total funding (£m)	FYE	Profitable	Latest revenue (£m)	2-yr revenue CAGR (%)		
1	Vertice	B2B SAAS	PROCUREMENT	+	London	2021	189	100	Dec 24	PND	PND	688.91	
2	Robin AI	B2B SAAS	LEGALTECH	+	London	2019	150	55	Dec 24	X	PND	640.65	
+40	3	Switchee	CLIMATE	ENERGY MANAGEMENT	+	London	2015	67	15	Apr 24	X	10	565.88
4	Lindus Health	HEALTHTECH	MEDTECH	+	London	2021	66	51.7	Dec 24	PND	PND	494.61	
5	Monument Bank	FINTECH	DIGITAL BANKING	+	London	2017	113	136	Dec 24	X	12.1	494.27	
6	MAGIC	CONSUMER	SPORTS	+	Chigwell	2021	5	5.9	Dec 24	PND	PND	409.90	
7	Flagright	FINTECH	REGTECH	+	London	2021	20	5.9	Dec 24	PND	PND	347.21	
8	Healthtech-1	HEALTHTECH	DIGITAL HEALTH	+	London	2021	14	2.8	Jul 24	PND	PND	339.62	
9	HIVED	B2B SAAS	SUPPLY CHAIN & LOGISTICS	+	London	2021	68	30.3	Jul 24	PND	PND	339.41	
10	Zelt	B2B SAAS	HR TECH	+	London	2022	9	7.8	Sep 24	X	0.8	339.01	
11	Abound	FINTECH	DIGITAL LENDING	+	London	2020	85	1600	Feb 25	✓	86.5	331.48	
12	Flo Health	HEALTHTECH	FEMTECH	+	London	2015	375	216.3	Dec 23	X	68.5	330.84	
13	Scan.com	HEALTHTECH	DIGITAL HEALTH	+	London	2017	125	64.3	Dec 24	PND	PND	319.06	
14	Sunsave	CLIMATE	SOLAR ENERGY	+	London	2022	29	11.1	Dec 24	PND	PND	317.34	
15	m3ter	FINTECH	CFO TECH STACK	+	London	2020	56	22.7	Dec 24	PND	PND	304.54	
16	Neurolabs	DEEPTech	RETAIL	+	London	2018	20	3.5	Jan 25	PND	PND	302.98	
17	StrideUp	FINTECH	DIGITAL LENDING	+	London	2017	25	8	Dec 24	X	8.4	302.39	
18	Zodia Custody	FINTECH	CRYPTO & DEFI	+	London	2020	126	94	Dec 24	PND	PND	300.38	
19	Bondaval	FINTECH	INSURTECH	+	London	2020	35	27	Dec 24	PND	PND	299.85	
-18	20	Allica Bank	FINTECH	DIGITAL BANKING	+	London	2019	416	363	Dec 23	✓	191	290.25
+71	21	bit.bio	HEALTHTECH	DRUG DISCOVERY	+	Cambridge	2016	219	124.6	Dec 23	PND	PND	279.09
22	Synthesia	DEEPTech	GEN AI	+	London	2017	198	265	Dec 23	X	25.7	278.16	
23	Carmoola	FINTECH	DIGITAL LENDING	+	London	2020	34	256	Dec 24	PND	7.6	277.46	
24	Evolito	CLIMATE	AVIATION	+	Bicester	2021	29	0	Jun 24	X	13.9	275.35	
-13	25	Holibob	CONSUMER	TRAVEL	✕	Edinburgh	2019	60	9.5	Dec 23	PND	PND	257.02

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

				HQ	Launch year	Employees	Total funding (£m)	FYE	Profitable	Latest revenue (£m)	2-yr revenue CAGR (%)
26	3AI	FINTECH DATA & ANALYTICS	+	London	2018	7	2.3	Mar 25	✓	PND	256.22
27	CleverCards	FINTECH PAYMENTS	🇮🇪	Dublin	2019	60	23.5	Jan 25	PND	PND	248.33
28	Health-AI	HEALTHTECH DIGITAL HEALTH	+	Ipswich	2020	1	0.1	Jun 24	✓	PND	245.97
29	Holafly	CONSUMER TELECOMS	🇮🇪	Dublin	2018	520	0	Dec 24	PND	PND	241.3
30	Levidian	CLIMATE CARBON TECH	+	Cambridge	2020	87	37.7	Dec 24	PND	PND	238.95
31	Sessions	CONSUMER FOOD DELIVERY	+	London	2019	40	15	Mar 24	✗	7.4	237.81
-16 ▼	32 ZOE Health	HEALTHTECH DIGITAL HEALTH	+	London	2017	359	76.8	Aug 24	✗	66.1	235.30
33	Hook	B2B SAAS SALES & CUSTOMER SERVICE	+	London	2020	30	14	Dec 24	PND	PND	233.62
34	Flagstone	FINTECH WEALTHTECH	+	London	2013	224	138	Dec 23	✓	37.3	221.01
35	Sona	B2B SAAS HR TECH	+	London	2021	100	39.2	Jan 25	PND	PND	220.71
36	Zero Gravity	B2B SAAS EDTECH	+	London	2019	25	6.5	Dec 24	PND	PND	216.36
37	Nory	B2B SAAS HOSPITALITY	🇮🇪	Dublin	2019	39	20	Dec 24	PND	PND	216.22
38	Xapien	B2B SAAS BUSINESS INTELLIGENCE	+	London	2018	30	16	Dec 23	PND	PND	212.08
39	Chip	FINTECH WEALTHTECH	+	London	2016	146	65	Dec 23	✗	15.1	210.97
40	Greyparrot	CLIMATE WASTE MANAGEMENT	+	London	2018	35	27	Dec 23	PND	PND	205.19
41	Xworks AI	CLIMATE WASTE MANAGEMENT	+	London	2020	3	0.2	Dec 24	PND	PND	200.96
42	Procure Ai	B2B SAAS PROCUREMENT	+	London	2020	15	0	Apr 24	PND	PND	200.00
43	Connectd	FINTECH WEALTHTECH	+	London	2019	43	9.1	Mar 24	PND	PND	196.70
44	The Cirkel	CONSUMER FASHION	+	London	2021	5	1.1	Dec 24	✗	1.3	188.73
-39 ▼	45 Peppy Health	HEALTHTECH WELLBEING	+	London	2018	180	35.3	Dec 23	✗	9	184.19
46	Wagestream	FINTECH HR TECH	+	Stroud	2018	181	98.1	Dec 24	✗	22.4	182.47
47	Nuclera	HEALTHTECH DRUG DISCOVERY	+	Cambridge	2013	114	125	Dec 24	PND	PND	181.09
-35 ▼	48 Tembo Money	FINTECH DIGITAL LENDING	+	London	2021	68	20	Dec 24	✗	6.4	180.23
49	VRAI	DEEPTech DEFENCE TECH	🇮🇪	Dublin	2017	18	6.7	Dec 24	✗	2.7	176.03
-12 ▼	50 Moneybox	FINTECH WEALTHTECH	+	London	2015	338	104.5	May 24	✓	PND	175.87

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				HQ	Launch year	Employees	Total funding (£m)	FYE	Profitable	Latest revenue (£m)	2-yr revenue CAGR (%)	
51	FYLD	B2B SAAS	CONSTRUCTION TECH	+	London	2020	36	35	Dec 23	PND	PND	173.12
-30 ▼	52 Updraft	FINTECH	DIGITAL LENDING	+	London	2017	32	90.4	Dec 23	X	23	168.05
53	PlayerData	B2B SAAS	SPORTS	✕	Edinburgh	2017	65	18	Dec 24	PND	PND	167.19
54	Journee	CONSUMER	TRAVEL	+	London	2019	13	3.3	Sep 24	PND	7.9	152.51
55	Summize	B2B SAAS	LEGALTECH	+	Manchester	2018	47	11	Jun 24	PND	PND	147.63
56	Capsule Insurance	FINTECH	INSURTECH	+	Cheltenham	2021	41	0.5	Dec 24	PND	PND	144.73
57	Monzo	FINTECH	DIGITAL BANKING	+	London	2015	3119	1800	Mar 24	✓	880	138.89
58	Blüm Health	HEALTHTECH	DIGITAL HEALTH	+	Birkenhead	2019	25	0.2	Apr 24	✓	PND	135.22
59	Definely	B2B SAAS	LEGALTECH	+	London	2017	59	9	Dec 24	PND	PND	134.87
60	MV.Health	CONSUMER	SEX TECH	+	Puttenham	2014	14	12	Jun 24	X	9.3	134.21
61	Byway	CONSUMER	TRAVEL	+	London	2020	39	7.6	Dec 24	PND	PND	133.89
-4 ▼	62 CULT MIA	CONSUMER	FASHION	+	London	2019	10	4.9	Dec 24	PND	PND	133.74
-59 ▼	63 Zilch	FINTECH	PAYMENTS	+	London	2018	230	440.8	Mar 24	X	57.1	128.25
-25 ▼	64 ClearBank	FINTECH	DIGITAL BANKING	+	London	2015	516	333	Dec 23	✓	111.3	128.14
65	Vitesse	FINTECH	INSURTECH	+	London	2013	141	100	Mar 24	X	24.8	127.10
66	Tandem Bank	FINTECH	DIGITAL BANKING	+	Blackpool	2014	507	133	Dec 23	✓	75.9	126.46
67	Boldr	CLIMATE	ENERGY MANAGEMENT	+	London	2022	9	2.7	Dec 24	X	1.1	125.91
68	LoanTube	FINTECH	DIGITAL LENDING	+	London	2016	3	0	May 24	✓	PND	125.27
69	Napo	FINTECH	INSURTECH	+	London	2021	60	30	Dec 24	PND	PND	123.61
70	MANUAL	HEALTHTECH	MEN'S HEALTH	+	London	2018	220	64.5	Dec 24	PND	PND	122.95
71	Love Finance	FINTECH	DIGITAL LENDING	+	Birmingham	2016	32	0	Dec 23	✓	4.7	122.12
72	Penfold	FINTECH	WEALTHTECH	+	London	2018	48	20.9	Dec 24	PND	PND	120.39
-58 ▼	73 PolyAI	B2B SAAS	SALES & CUSTOMER SERVICE	+	London	2017	165	94.1	Jan 25	PND	PND	119.55
-64 ▼	74 Forest	CONSUMER	MOBILITY	+	London	2019	56	38.7	Dec 24	✓	28.5	119.30
75	CitySwift	B2B SAAS	MOBILITY	✕	Galway	2015	55	12.6	Dec 24	PND	PND	117.77

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				HQ	Launch year	Employees	Total funding (£m)	FYE	Profitable	Latest revenue (£m)	2-yr revenue CAGR (%)	
-34	76	Wayflyer	FINTECH	DIGITAL LENDING	 Dublin	2019	250	185	Dec 23	PND	49.9	117.71
	77	Zen Educate	B2B SAAS	EDTECH	 London	2017	182	67	Dec 23	X	37.3	116.21
-64	78	Marshmallow	FINTECH	INSURTECH	 London	2017	310	107.5	Dec 23	X	184.1	114.05
-46	79	ANNA Money	FINTECH	CFO TECH STACK	 Cardiff	2018	84	75.2	Dec 23	X	10.7	113.06
	80	Open Cosmos	DEEPTech	SPACETECH	 Oxford	2015	104	50	Dec 24	✓	29.4	112.24
	81	Multiverse	B2B SAAS	EDTECH	 London	2016	690	325	Mar 23	X	45.2	111.66
	82	Tines	B2B SAAS	DEV TOOLS	 Dublin	2018	215	213.2	Jan 25	PND	PND	110.44
-64	83	XYZ Reality	B2B SAAS	CONSTRUCTION TECH	 London	2017	77	37	Mar 24	PND	4.7	110.35
	84	Lightning Reach	FINTECH	DIGITAL LENDING	 Horsham	2020	8	1.7	Nov 24	PND	PND	109.49
-50	85	Cleo	FINTECH	DIGITAL BANKING	 London	2016	320	108	Dec 24	PND	PND	109.28
-38	86	tiney	CONSUMER	KIDS & PARENTS	 London	2018	87	19.7	Dec 24	X	2.3	106.96
	87	VertoFX	FINTECH	PAYMENTS	 London	2017	132	9.4	Dec 24	✓	17.4	105.53
-15	88	TrueLayer	FINTECH	PAYMENTS	 London	2016	284	252	Dec 24	PND	PND	105.43
	89	Juice	FINTECH	DIGITAL LENDING	 London	2019	9	25	Mar 24	X	PND	104.70
	90	Ceartas	B2B SAAS	CREATOR ECONOMY	 Dublin	2021	41	4	Dec 24	PND	PND	102.46
-42	91	Dr-Julian	HEALTHTECH	DIGITAL HEALTH	 London	2015	38	2	Apr 24	X	4.5	102.44
	92	Homefans	CONSUMER	SPORTS	 London	2015	2	1.5	Aug 24	✓	1.2	100.78
-7	93	Congenica	HEALTHTECH	DATA & ANALYTICS	 Hinxton	2014	89	75.4	Dec 23	X	4.9	100.49
	94	Emma	FINTECH	WEALTHTECH	 London	2017	15	5.5	Jan 25	PND	PND	98.39
	95	Sampl	B2B SAAS	MARKETING	 Brighton	2020	17	0	Dec 24	✓	3.8	98.00
-89	96	Yoti	B2B SAAS	REGTECH	 London	2014	436	64	Mar 24	X	12.6	97.41
	97	Creditspring	FINTECH	DIGITAL LENDING	 London	2016	91	113	Dec 24	✓	33.2	97.31
	98	Zopa	FINTECH	DIGITAL BANKING	 London	2020	692	523	Dec 23	✓	226	97.23
	99	Payhawk	FINTECH	CFO TECH STACK	 London	2018	323	184.2	Dec 24	PND	PND	95.90
-48	100	Juro	B2B SAAS	LEGALTECH	 London	2015	62	33.6	Dec 23	X	5.2	93.78

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Top 50 best-performing investors

Investors were ranked by the number of portfolio companies that feature on the Sifted 100: UK & Ireland in the first instance, followed by the average two-year revenue CAGR of those companies. The full ranking is available online to Sifted Pro subscribers.

INVESTOR	TYPE	HQ	COUNT (+ CHANGE VS 2024)	AVERAGE CAGR (%)	AVERAGE RANK	PORTFOLIO COMPANIES IN TOP 25
1 LocalGlobe	VC fund		7 (+1)	142.16	67	
2 Octopus Ventures	VC fund		6 (+1)	226.83	50	Switchchee (#3), Bondaval (#19)
3 Balderton Capital	VC fund		6 (+3)	225.42	50	Lindus Health (#4)
4 Plug and Play	Accelerator		5 (-1)	199.47	50	Holibob (#25), Sunsave (#14)
5 QED Investors	VC fund		5 (+4)	154.15	68	Carmoola (#23)
6 Tom Blomfield	Angel		4 (+4)	375.21	16	Robin AI (#2), Healthtech-1 (#8), Bondaval (#19)
7 Salica	VC fund		4 (+2)	296.18	27	Lindus Health (#4), Abound (#12)
8 University of Cambridge	University		4	284.94	47	Robin AI (#2), bit.bio (#21)
9 Charlie Songhurst	Angel		4 (+3)	263.52	31	Zelt (#10), Neurolabs (#16), Bondaval (#19)
10 Seedcamp	VC fund		4 (-2)	262.69	20	Lindus Health (#4), Juro (#10), Synthesia (#22)
11 Ascension	VC fund		4 (+2)	261.20	43	Switchchee (#3)
12 Y Combinator	Accelerator		4 (+4)	232.81	40	Flagright (#7), Healthtech-1 (#8)
13 EIT	Public funding		4 (+4)	212.63	56	Lindus Health (#4)
14 Founders Factory	Accelerator		4 (+2)	211.31	40	Scan.com (#13)
15 British Business Bank	Public funding		4	196.75	43	Allica Bank (#20)
16 Accel	VC fund		4 (+3)	185.93	49	Synthesia (#22)
17 FJ Labs	VC fund		4 (+3)	165.65	59	Bondaval (#19)
18 Tencent	CVC		4 (-2)	155.97	65	bit.bio (#21)
19 Northzone	VC fund		4 (+3)	151.46	67	
20 Techstars	Accelerator		4 (+3)	150.89	61	
21 Taavet Hinrikus	Angel		4 (-1)	148.37	72	Synthesia (#22)
22 Amadeus Capital Partners	VC fund		4 (-2)	127.87	74	
23 Passion Capital	VC fund		4 (-1)	125.16	68	
24 Index Ventures	VC fund		4 (-1)	112.15	80	
25 SoftBank	Investment firm		3	282.77	61	Robin AI (#2)
26 Will Neale	Angel		3 (+2)	230.46	40	Bondaval (#19), Carmoola (#23)
27 Nvidia	CVC		3 (+2)	217.97	40	Synthesia (#22)
28 Village Global	VC fund		3 (+3)	211.04	46	Zelt (#10)
29 Air Street Capital	VC fund		3	211.00	42	Synthesia (#22)
30 NatWest	Bank		3 (+1)	206.21	42	Carmoola (#23)
31 Novator	VC fund		3 (+3)	191.99	43	
32 Speedinvest	VC fund		3 (+1)	181.20	50	
33 Waterfall Asset Management	Private equity		3 (+3)	177.32	66	Abound (#12)
34 Alan Morgan	Angel		3 (+3)	176.39	51	
35 Google Ventures	CVC		3 (+2)	176.24	53	Synthesia (#22)
36 Chris Adelsbach	Angel		3	174.46	60	Bondaval (#19)
37 Enterprise Ireland	Public funding		3 (+2)	170.00	54	
38 Oli Slipper	Angel		3 (+3)	151.72	61	
39 Goodwater Capital	VC fund		3 (+2)	149.08	56	
40 Anthony Danon	Angel		3 (+3)	147.95	66	
41 Lightspeed Venture Partners	VC fund		3 (+2)	147.06	71	
42 Jeppe Zink	Angel		3 (+3)	128.38	77	
43 Endeavor	VC fund		3 (+1)	112.19	82	
44 Lakestar	VC fund		2 (+1)	513.96	6	Vertice (#1), Zelt (#10)
45 Episode 1 Ventures	VC fund		2	489.83	6	Robin AI (#2), Zelt (#10)
46 Creative Destruction Lab	Accelerator		2 (+2)	422.92	21	Robin AI (#2)
47 Bessemer Venture Partners	VC fund		2 (+2)	393.07	50	Vertice (#1)
48 Ivan Ong	Angel		2 (+2)	389.77	30	Robin AI (#2)
49 Google for Startups	Accelerator		2 (+2)	387.76	31	Robin AI (#2)
50 Pacenotes	VC fund		2 (+2)	379.18	39	Robin AI (#2)

CHAPTER I

Meet the Sifted 100

The top UK and Irish startups
reinventing medicine, finance,
data analysis and more



Who stands out in the top 100? Here we take a look at some interesting trends behind the UK and Ireland's fastest-growing companies.

BORING'S A WINNING STRATEGY

Many leaderboard companies are on the cutting edge of their fields. Synthesia (#22 on the leaderboard) is the most highly valued generative AI company in the UK; neobank Monzo (#57) is, next to Revolut, Europe's leading fintech; and ZOE Health's (#32) founder Tim Spector is a rare class of entrepreneur: he's a "celebrity scientist", and the average person might've come across him once or twice on TV.

There are cool, futuristic products on here. But who needs them? Some of the leaderboard companies generating the best returns are thriving in parts of the economy largely untouched by tech.

London-based Healthtech-1 (#8) is automating patient registrations at GP practices — it's "deeply unsexy" work, cofounder Raj Kohli told Sifted last year. Ireland's CitySwift (#75), meanwhile, is using data to make bus timetables more efficient. "These networks have been left behind; they're the last to get innovation," CitySwift founder and CEO Brian O'Rourke told The Entrepreneur Experiment podcast. CitySwift says it's the only company in the world that has combined three separate sources of bus data — GPS, passenger swipe-in information and the original timetables — to give operators a much clearer picture of supply and demand. The company's tech is used by buses to plan for busy

periods like September, when schools reopen and traffic revs up. "Like every good Irish story, it all started with a conversation in a pub on a Friday night," says O'Rourke.

The top revenue-generator on the leaderboard isn't reinventing the wheel either. Vertice (#1) is a "spend optimisation" platform that promises to save companies up to 25% on their software and cloud costs. "For many companies, software is the second largest spend category after payroll," cofounder and CEO Eldar Tuvey says. "And all businesses share the same problems: more tools, more sprawl, more cost."

How does the Vertice platform work? "Customers give us their contracts and invoices, we suck all of that information up and tell them when they're renewing or tell them what they paid last year. We look to find duplications in the stack." Vertice's clientele number in the hundreds across Europe, the US and Asia Pacific, including the likes of chip giant ASML, Euronext, Grant Thornton and banking group Santander.

“**We train models to find anomalies in companies' spending but we're not trying to hide behind jargon.**”

Eldar Tuvey, cofounder and CEO, Vertice

Tuvey is plain-spoken about the work. The company uses AI "where we can, but we don't pretend to be an AI company. We train models to find anomalies in companies' spending but we're not trying to hide behind jargon. We're not trying to over-complicate things." What does the company's name mean? A vertice is the point where the edges of a cube meet, Tuvey says. "It means we're in the customer's corner."

Another company tackling a mundane problem is Lindus Health (#4), which is modernising how drug companies run clinical trials. Cofounder Meri Beckwith says the idea for the startup — which has gained funding



from billionaire Peter Thiel — followed his experience volunteering on Covid-19 vaccine trials. “Everything was so awful and so disjointed,” he recalls. “How come these companies can’t create functioning websites? Why do things have to be so messed up? That’s what sparked me.”

Clinical trials involve the recruitment of hundreds or thousands of volunteers and are run on behalf of pharma companies by third-party entities called contract research organisations. “It’s a big, clunky industry. They have billable hours like law firms so no incentive to do things faster or better. Essentially it comes down to that,” says Beckwith.

Lindus uses AI sparingly. “It’ll never be a pure software play here because ultimately there are patients involved,” Beckwith says. “AI makes processes 10-20% more efficient.” One use Lindus has for AI is in rewriting patient material in (ironically) a more human way, with the jargon stripped out.

WHO LEADS THE LEAN LEADERBOARD?

This year’s top 100 is younger and leaner than the cohort of 2024. The average launch year has jumped more than a year on the 2024 leaderboard, while the average number of employees is down by 27.9%. Could it be that the arrival of powerful AI means companies are now able to grow faster with less?

The average total funding per startup is higher than last year but removing Monzo (which has raised £1.8bn) and Abound (£1.6bn) — two outliers — decreases this figure to £73.5m, far lower than last year’s cohort.

Another data point that jumps out is the 21% increase in the proportion of early-stage (meaning up to and including Series A) startups. One likely reason for this is that companies are doing more with less funding and achieving product traction at a faster rate.

Vertice’s Tuvey, who started and sold two other companies prior to Vertice, says the current venture is making money and growing fast without the resources he’d have needed before. “What took us 10 years to achieve at previous companies, we’ve done in two and a half years with Vertice,” he says.



FINTECH MAKES A KILLING

Pioneering companies in AI, synthetic biology and bioprinting feature on the ranking but the most dominant cluster of companies are fintechs, which expanded to 40 companies from 31 last year.

In 2024, the three companies that banked the most fundraising on this leaderboard represented a mix of sectors: there was Zenobe Energy (climate tech, £1.15bn), CMR Surgical (deeptech, £844m) and Atom bank (app-based banking, £639m).

This year, however, the trio that’ve raised the most money are all fintechs — two digital banks and one digital lender — with Monzo leading at £1.8bn, followed by Abound at £1.6bn and Zopa (#98) at £523m. The average total funding for startups this year is £117.7m, a slight increase from £114.8m last year.

Looking at revenue, we see that in last year’s edition, the highest single-year performer was subscription platform OnlyFans, which banked £881m in 2023, while this year, digital bank Monzo takes the lead, with its revenue jumping to £880m in 2023. The second and third spots for outstanding revenue years are also held by digital banks: Zopa at £226m and Allica Bank (#20) at £190m.



GENDER DIVIDE

Men are much more likely than women to have founded or be running the companies in the 2025 cohort: this year, 20 companies have female CEOs, founders or cofounders. They include Michelle He, cofounder and COO of Abound; Nina Briance, founder and CEO of CULT MIA (#62); and Caroline Seton, cofounder and chief legal officer of Forest (#74).

The highest-ranking female founder is Murvah Iqbal. At 29, she's also the youngest founder on the leaderboard. Iqbal started HIVED (#9), a London-based courier company that uses electric vehicles to make its deliveries, with cofounder Mathias Krieger in 2021. Today HIVED has 70 employees, clients including Nespresso, Asos and John Lewis, and the company raised £15m from VC firms including Planet A Ventures, Eka Ventures and Pale blue dot.

Becoming a founder was "the most ridiculous learning curve. I've taken five days off since I started the company", says Iqbal. Running a venture-backed business "comes at a price. I've definitely felt lonely at times. What helps enormously is when friends or family randomly message me to say they've received a HIVED parcel".

HIVED's initial deliveries were made by Iqbal on her bike; today, the company has a fleet of electric scooters, vans and trucks. Iqbal's secret to winning business is to always be straight with customers. "They get frustrated when they're left with no idea what's going on. So be transparent, make them feel in control, tell them if there's a delivery delay or a new ETA. Something can go wrong

but put your hands up when it does," she says. Iqbal says the company has 100% customer retention: "We've never churned a customer."

And amid the rush of new AI technologies, she strongly recommends not forgetting the value of humans. "People want to see humans behind all these systems. People buy people is the truest thing," she says.

SERIAL FOUNDERS

There are a number of repeat founders on the leaderboard. Vertice is the Tuvey brothers' third company. "We found product-market fit easily with this company, whereas we had to pivot a bunch of times in our old businesses," says CEO Eldar. "In this business it came from day one: we put out a press release and later that day we found a customer in Singapore."

The Tuveys are also the only sibling founders on the ranking. What's it like to run a company with your brother? "What we've found, it's not so much the plain speaking we can do with each other, it's the trust. Cofounders have different egos and needs and you both might struggle to stay in sync as the years go by.

"We find that we can trust each other implicitly, I don't need to worry if he's undermining me; there's no competition between us. He's someone I can rely on and can ask questions of without worrying about losing face in front of them."

Neurosurgeon and stem cell biologist Mark Kotter has started a number of companies, most recently bio (#21), a company that says its "moonshot goal" is to develop a platform capable of producing every human cell type. His other big company is Dutch biotech Meatable, which is developing lab-grown meat. In 2024, it became the first European company to receive a regulatory green for a public tasting of lab-grown sausage.

Greyparrot (#40) cofounder Ambarish Mitra created one of the UK's first tech unicorns Blippar, while ClearBank (#64) founder Nick Ogden has payments group Worldpay under his belt. Ogden also claims to have started the world's first e-commerce store, the Wine Warehouse, in 1994.

SPOTLIGHT ON THE TOP B2C STARTUP

London-based Magic AI is the only customer-focused company — as opposed to a business that sells exclusively to other businesses — in the top 20. It has created a mirror for the home that's equipped with an AI-powered personal trainer.

Founder and CEO Varun Bhanot wasn't always interested in fitness. "I used to be really unfit. I ate way too many burgers, never lifted a dumbbell or stepped foot in a gym," he says. "Then I hired a personal trainer and lost about 40% of my body weight." This got him thinking about affordable 1:1 training. "It's £100-an-hour for a trainer in London," Bhanot notes.

How does the mirror work? An embedded camera captures the frame of your body and starts to track your movements. You can do your workout routine and be guided by a trainer who, despite being AI-powered and pre-recorded, can track how well you're doing, thanks to the sensors.

"We were building in AI before it was trendy," Bhanot says. "The computer vision tech we use is similar to what they're putting into self-driving cars. Taking that same tech and applying it to human movement is very difficult. If you're doing a squat, the bum has to be lower than the knee, the AI has to know this and be able to track all these body types."



Developing the mirror cost Magic around £1m. "That's probably considered pretty cheap," Bhanot says. The company has sold around 10k mirrors. Signing up the first few celeb trainers was a challenge. "There were a lot of 'Nos'," Bhanot says. The company eventually signed England cricket captain Sir Alastair Cook, Strictly Come Dancing's Katya Jones and Team GB's Asha Philip, Celia Quansah and Desirée Henry to take classes.

The company got its big break when it was invited to show off the mirror on breakfast television. "We were rubbing our eyes when the invitation came to us from Lorraine Kelly — this was still quite early on [in 2023]. We bundled our mirror into an Uber and went on the show that morning. It was a big turning point. We had a record sales day after that."

PETER THIEL'S HERE — AND THE OTHER FOREIGN INVESTORS

Overseas investors sensing opportunities with UK and Irish tech include SoftBank, which backs Robin AI. US accelerator Y Combinator backs Healthtech-1, while former Monzo CEO Tom Blomfield, who now lives in San Francisco, also backs Robin AI. US angel Charlie Songhurst backs three startups in the top 20. US billionaire Mark Cuban backs Synthesia, while Chinese tech giant Tencent backs bit.bio. NVentures, the VC arm of chipmaking giant Nvidia, is an investor in PolyAI.

US tech mogul Peter Thiel has invested in Lindus Health. Cofounder Beckwith, who we've already met, shares some insight into what it's like to work with Thiel.

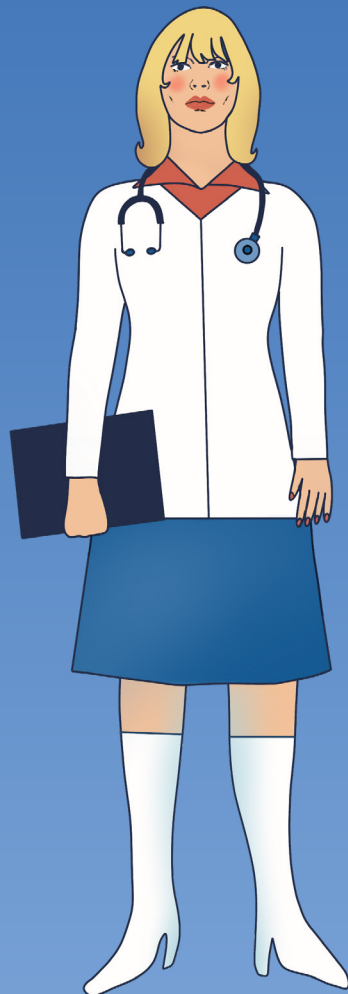
"He'll say, 'I don't care about what's going to happen in the next few years, I just care if you're a £1bn company or a £100bn company'," says Beckwith. More from Thiel: "He said to us, 'in four years time, what will a Y Combinator startup say is your company's weakness in its slide deck — and how do you shut that down before it happens?'" It's a refreshing perspective," says Beckwith.

Magic AI's investors include senior executives from TikTok, Meta and Stripe. The introductions were made by Ventures Together, a syndicate of operators. "The cheques are not massive but the expertise and the advice is invaluable," says Bhanot.

CHAPTER II

‘The doom is overdone’

**Investment is down, but founders
say Europe’s tech crown isn’t
slipping out of UK hands**



The UK's tech industry has taken some arrows recently. Most significantly, there was Brexit and the long, frustrating fallout — which included a two-and-a-half-year hiatus from UK membership in Europe's jumbo innovation programme, Horizon Europe.

London's reputation as a listing destination for top companies has taken a hit. An especially bitter blow was the city's failure to lure one of the most promising UK technology companies — Cambridge-based chip designer Arm Holdings Plc, which chose to list on the Nasdaq stock exchange in 2023. The UK's lack of appeal as a place to grow startups or go public has plenty of folk worried.

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Investment has flatlined.”

George Windsor, tech researcher and consultant

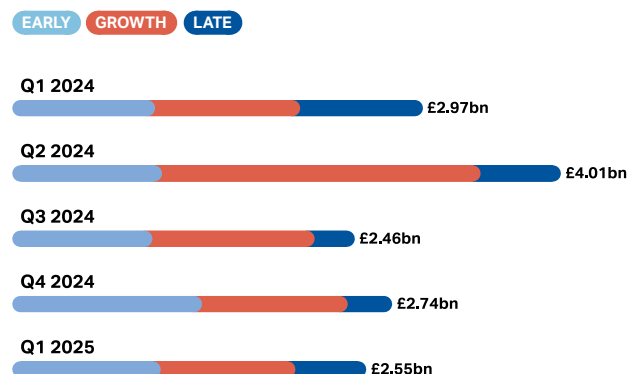
Last year was supposed to be the start of a new chapter. In July, the Labour Party won a landslide election victory over the Conservatives — a tired regime that imploded following 14 years of rule. The tech sector had high hopes.

But these were quickly dealt a blow when the new government announced plans to axe £1.3bn of funding for tech and AI the following month. Goodwill towards the government took further knocks, as business taxes were jacked up in October.

The UK economy — like the rest of Europe — is stumbling, crippled by low growth. “Investment has flatlined,” says George Windsor, a tech researcher and consultant. And last year it even dipped: investors pumped £12.2bn in equity funding into UK startups in 2024, according to Sifted data, a fall from the £14.9bn picked up in 2023, and the lowest figure since 2018, according to comparable Dealroom data.

Only four UK companies — Wayve, ElevenLabs, Flo Health and Lighthouse — achieved unicorn status in 2024 and the number of tech firms incorporated in the UK declined last year, the first downward trend since 2020.

UK VC equity funding



Q1 2025 data accurate up to March 18, 2025

Source: Sifted

Add to all this, the UK finds itself in the middle of escalating global competition among the US, China and countries like France that have made generative AI breakthroughs. Initially, the UK sought to carve out a sphere of influence over “safe AI”, hosting a global summit on the topic at Bletchley Park in 2023. But talk of the potential risks and harms of advanced AI systems has mostly been abandoned in Europe, as countries have decided to go all out for growth. The prime minister, Keir Starmer, has changed tack too, playing up the positive side of AI.

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The era of investors chasing speculation is in the past.”

Jason Druker, chief commercial officer, SFC Capital

The worst days of the tech downturn have passed, and the industry is no longer suffering waves of job cuts, but investors still talk about a “recalibration” in Europe. “Last year was the reset, valuations came down, exits and IPOs were few and far between,” says Jason Druker, chief commercial officer at SFC Capital, the UK's most active early-stage investor. “The era of investors chasing speculation is in the past. We're not hearing about unicorns much anymore — and that's okay.”

And like Candyman and Voldemort, Brexit is another word you should be careful about uttering. “Whenever Brexit comes up in the founder groups, it’s like: ‘why did we do this?’” says Sakeeb Zaman, CEO and cofounder of mortgage provider StrideUp (#17 on this year’s leaderboard), which develops special finance products for Muslim homebuyers.

The sense of regret is palpable. “Logically, Brexit doesn’t make the UK a more attractive place,” says Windsor. “Ultimately, the top 1% of talented people might be more likely to choose somewhere other than the UK now.”

“It’s anecdotal but it probably did send a message to foreign founders of us becoming more isolationist,” Druker adds.

‘THE NARRATIVE IS UNFAIR’

To all of the above, tech heads say: enough with the doom. Sifted talked to founders and investors who were more than keen to challenge the prevailing sense of ruin. If the Brexit impact feels fuzzy, it’s easier to locate the UK’s tech strengths. There’s no shortage of entrepreneurial flair — it’s 46 UK unicorns and counting — and the country’s tech industry remains the third most valuable in the world after the US and China.

The government’s plan to revive the economy involves a spending spree on defence, which certainly means more funding for dual-use and defence-focused startups to tap. Europe is on the cusp of an immense defence

outlay, even if the ethics of weapons production will deter some.

For all the bad things associated with Brexit, it may have provided a spur for startups to develop more automation solutions, argues Laura McGinnis, principal at global VC firm Balderton Capital. “One of the biggest shifts that I’ve seen here is in labour. The reduced workforce [coming from Europe], especially in essential sectors like transport, hospitality, warehousing and the public sector, has driven a surge in automation. This has translated to significant investment rounds for companies like Recycleye, Dexory and Kaikaku,” she says.

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**The reduced workforce
[coming from Europe]
has driven a surge in
automation.”**

Laura McGinnis, principal, Balderton Capital

Zaman says he’s done with the defeatist chat, which is lately to be heard not just in the UK but in much of Europe too, as the region comes to terms with the big AI breakthroughs in the US and China. “The narrative has been very negative on London and Europe and I think it’s unfair,” he says. “People have been quite depressed by it.



"But London has such a great pool of capital, there's enough for founders with strong business models. For talent, the UK's almost unparalleled and the affordability of these hires is a huge advantage versus the cost in the US. So I would say there's been way too much pessimism."

Meri Beckwith, cofounder of clinical trials startup Lindus Health, admits he was "pretty doomer on Europe for a while, but I'm feeling much more optimistic now". He credits his renewed sunniness to hanging out with members of the Visionaries Club, a Berlin VC firm which hosts regular gatherings of top European founders.

As for that low startup stat — which says 2024 was the worst year for establishing new tech businesses in the UK since 2020 — it may be a blip. "There's no shortage of dealflow on the ground," says Druker. "And if you're a founder looking for that first £250k cheque, there's really no other ecosystem where you'd get better."

NOVEL BUSINESSES

If unicorns are suddenly a lesser-spotted species in the UK, the new beasts VCs are chasing are "stallions" or "thoroughbreds", both terms for companies with fast-growing revenue. According to Druker, the UK "is well stocked" with these.

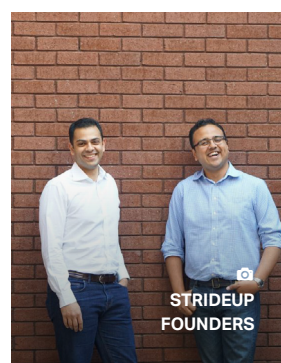
It's not all creature-related metaphors. Zaman believes that the UK's the best place to create a "category-leading company". His company StrideUp creates mortgages for Muslims who want to secure a home loan in line with their religious beliefs. Paying, or receiving, interest is not permissible in Islam, so that rules out a traditional mortgage for those who want to be fully compliant. Sharia home-financing deals exist in the form of a sale and lease agreement. To avoid paying interest, the bank buys the property with its customer as the freeholder — or primary leaseholder, if it is a long-lease property.

"The UK's the leading western jurisdiction for Islamic finance," says Zaman. StrideUp, founded in 2017, boasts a £250m balance sheet and has helped more than 1,000 homebuyers. "Probably 80-90% of our customers are Muslims and are coming at things from a faith perspective. But we're open to everyone. For example,

family support for house deposits is a big thing in the Muslim world, so you will sometimes get many chipping in with contributions. A high-street bank would struggle to underwrite something like this. We're comfortable with it, we can back it."

Another startup seeking to create something brand new in London is Fractile, run by a young Oxford PhD graduate with sights on becoming a serious competitor to NVIDIA in the chip market. Walter Goodwin aims to create chips that dramatically improve the speed of AI inferencing (i.e. the crucial step where AI models, after being trained, generate responses, which we see when using chatbots).

The startup, which raised a \$15m seed round in 2024, has attracted investment from luminaries of the chip world, including Hermann Hauser — who spun off Arm from Acorn Computers in 1990 — and former Intel CEO Pat Gelsinger. There's a huge prize for any company that develops AI chips. "This is the biggest infrastructure build-out in history and Europe has a chance in this game of catchup," says Goodwin. The founder says being in London is a bonus. "We don't have to look over our shoulders at the big Bay Area companies hiring people away from us."



STRIDEUP
FOUNDERS



FRACTILE
FOUNDER



LINDUS HEALTH FOUNDERS



'LONDON NEEDS A STATION F'

Of course, there are things tech folk would love to change in the UK. "If I had a magic wand, I'd start with addressing the lack of capital going to underrepresented founders and those outside London — something the UK tech ecosystem still struggles with," Balderton's McGinnis says.

"Beyond that, I'd love to see London get its own version of Station F (Paris), Dogpatch Labs (Dublin) or Ormeau Baths (Belfast) — a physical hub where founders can build, meet and share. London sometimes feels a bit transactional. A thriving tech community needs more than just capital; it needs energy, mentorship and a sense of movement. Right now, too many founders feel like they have to go to San Francisco to find that. London could — and should — change that."

When Sifted talked to Lindus Health's founder Beckwith, he was en route to the US — this time for a company offsite on a Miami beach. "We're having some Olympics-style events: I'm hoping to recreate the volleyball scene in Top Gun," he says. Lindus's \$55m Series B raise in January has given the company "a lot of breathing room", Beckwith says. The company aims to modernise the stubbornly analogue world of clinical trials and had initially focused on running lots of smaller trials. Now it's cutting its teeth with bigger global trials too.

"Once people start working with us, their mindset changes," Beckwith says.

In its battle to fix clinical trials, Lindus hopes to remain the antithesis of the so-called contract research organisation — these are the external agencies used by pharma companies for carrying out clinical research. "The biggest risk is that we become the kind of business we're fighting," Beckwith says. "We're very focused on not becoming these companies. We've even turned down some lucrative deals, for fear they'd change our business too much."

“

We've turned down some lucrative deals, for fear they'd change our business too much."

Meri Beckwith, cofounder, Lindus Health

While Lindus aims to raise a Series C in a few years, London-based Magic AI — a home fitness system that uses AI technology — hopes to hop off the VC treadmill. Founder and CEO Varun Bhanot wants to sell in a few years. "Ideally we wouldn't do another round and we'd love to see an exit happen in the next three years. It might mean US expansion first; that's the most likely place to find an acquirer."

Meanwhile, Zaman says that even though there's a huge opportunity abroad for his company — "Islamic finance products are few and far between in countries like France and Germany" — he's staying focused on the UK. "The opportunity here, where the Muslim population is 7%, is so much bigger. We need to be looking at a multi-billion balance sheet."

Eldar Tuvey, cofounder and CEO of spend optimisation platform Vertice, the No 1 company on the Sifted leaderboard, also sees plenty of room to grow in the UK. He aims to take the company public, be it in London or somewhere else. "We have a chance to build a breakout business here... We'll go public, maybe not next year, or the year after, but it'll happen."

GREAT AI HOPES

But will tech companies look at potential London share listings after many years of depressed activity?



"I'm not convinced the public markets are going to be fixed any time soon — it's going to be like the Spiderman meme, with people pointing at each other to fix it," says Druker. Some fear that 2025 will see a really big name go abroad, a la Arm's decision to list on New York's Nasdaq in 2023. "I'm not obsessed by this. I expect more M&A activity this year," Druker adds.

Tech watchers like debating the pros and cons of tech companies selling versus sticking it out. In March, European automation software company UiPath, which listed in New York in 2021, bought Manchester AI company Peak. For some, it was another bittersweet example of a promising company that didn't become a giant. Others argued this "exit" was another big success in its own right.

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The ability to create something from almost nothing with low spend is pretty spectacular."

Jason Druker, chief commercial officer, SFC Capital

Russ Shaw, founder of Tech London Advocates & Global Tech Advocates, is of the latter opinion: it's not automatically a bad thing if a UK company is snapped up, he says. "Google bought DeepMind, one of the UK's most successful companies, in 2014. But Google let DeepMind do its thing and it thrived and prospered, and this is one of the reasons London grew into such a significant AI hub. Sometimes an acquisition is a good thing," he says.

A source of optimism is the emergence of other AI startups in the UK like Convergence AI, Robin AI, Writer and Synthesia, some of which appear on Sifted's leaderboard. The rise of GenAI threatens to create froth in the market, though investors argue these companies have stronger fundamentals than other tech propositions we've seen in the recent past.

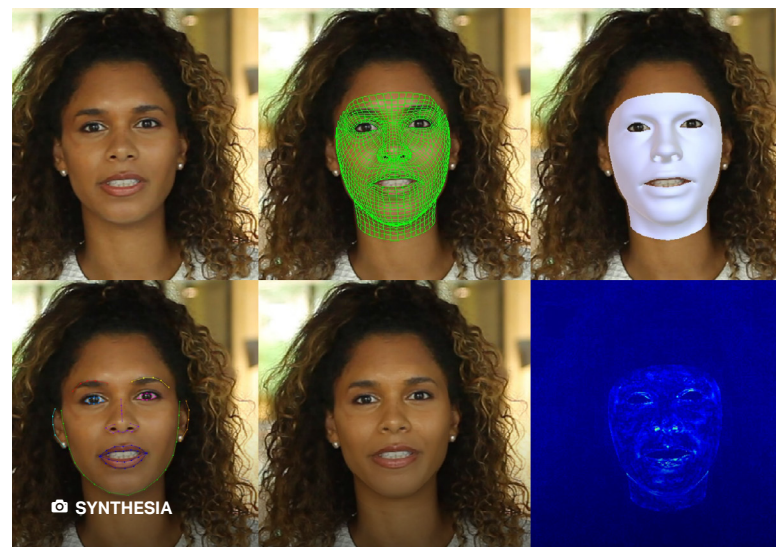
"This isn't like NFTs or Web3, it's transformative, it's tech that's going to change the way we work. The ability to create something from almost nothing with low spend is pretty spectacular," says Druker.

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Maybe [Brexit has] taken the shine off a bit but it's still pretty shiny."

George Windsor, tech researcher and consultant

As for the UK's place in the global AI race, there's hope that regulatory flexibility post-Brexit could make the country extra attractive to founders. Some are seeing the positives. "We've not seen anything fall off a cliff after Brexit," says Windsor. "Maybe it's taken the shine off a bit but it's still pretty shiny."



CHAPTER III

Ireland's on a roll

**A string of big deals has
confidence rising on the island**



Few startups have a story like Ceartas (#90 on the leaderboard), which traces its origin to a harrowing experience for founder Daniel Purcell.

"I was a victim of revenge-porn," he says. This happened after Purcell moved back to Ireland from the US, with his partner, for a job at Google. On the morning of his first day at the new job he got a message to warn him that his naked pictures were online. "My reaction: 'what the fuck?' The blood drained from my face. My whole life disintegrated in the space of a week."

Fortunately, Purcell has a can-do mentality. He may have failed his final exams at school but he taught himself how to code and landed engineering jobs at top tech companies in California including Google, Apple and Facebook. "Who wants to draw attention to something like this by calling a lawyer?" he says. So he decided to take matters into his own hands. "I wrote a web script and found the content but then didn't know how to get it removed. I was told I should claim copyright and get the photos taken down that way," he says. Eventually, he got the pictures taken down, though he never found out how they were leaked in the first place.

Purcell has since made it his business to fight leaks on behalf of others. "Friends of mine were being blackmailed by naked photos. I helped get some people arrested."

Ceartas, which he founded in Dublin in 2021, protects online creators and brands from IP theft, abuse and deepfakes. It uses bots to find copyrighted content then automatically requests Google to take down the links. "We scan the internet 24/7. Our AI can do in one minute what it would take a human 120 minutes to do," Purcell says. Ceartas has become an official safety partner of subscription service OnlyFans and has Hollywood stars on its books.

Having raised a \$4.5m seed round in 2024, Purcell hopes to raise a Series A this year. "I had to own it," he says of the terrible moment that changed his life. "I had to move out of my apartment, I had to start my life over. I said to myself: 'I can cry in a corner or I can do something about it.'"



STRING OF BIG DEALS

Purcell's story is a particularly dramatic example of a startup that's building recognition beyond Ireland. A few others are also doing well on this score.

The country's tech industry has started 2025 in bubbly fashion, with some €700m equity and debt funding raised in the first three months. That figure far surpasses the comparable period in 2024 (€167m) and 2023 (€202m). Irish startups also had a strong 2024, having raised a record €1.48bn in investment, though there was a decline in the number of deals below €5m, according to figures from the Irish Venture Capital Association (IVCA).

Larger deals of €115m from sea drone developer XOCEAN, which is mapping the world's oceans with autonomous vessels, and the €116m raised by medical device company FIRE1, buoyed 2024 figures. Other top deals in the final months of 2024 were travel software company Nuitée, which raised €46m, and fintech Nomupay, which raised €35.9m.

This year, the big fundraises are still coming. Dublin-based Tines (#82 on the leaderboard), a business automation software company, joined the rarified air of the Irish "unicorn" club, with a valuation above \$1bn. Limerick-based Protex AI, a developer of AI tech used by companies including Amazon and Tesla to prevent warehouse accidents, has raised a \$36m Series B. In typical Irish fashion, a video from Protex announcing the raise featured its two young founders heading off to the pub for a celebratory pint.

'A SENSE OF PAYING IT BACK'

Ireland's tech forte is B2B ideas that help other, usually bigger, businesses get stuff done. The country ranks fourth in Europe for number of startups per head of population, behind Estonia, Iceland and Luxembourg, according to the annual State of European Tech report.

What works well in Ireland is the "openness to sharing information and networks", says investor DC Cahalane, venture partner at VC firm Sure Valley Ventures. "Honestly, any founder in Ireland can speak to anyone else. I've lived and worked in the US, the UK and other European ecosystems and the same dynamic is there — but these places are different also, and can be a little more competitive and closed off. Here it's completely open — there's a real sense of paying it back once you've had even a modicum of success," Cahalane says.

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If we didn't have the Googles and the Metas and all those guys here, most startups here would struggle to hire a product manager."

DC Cahalane, venture partner, Sure Valley Ventures

Global tech giants such as Google, Apple, Meta and Amazon are all here — to the displeasure of US President Donald Trump, who recently accused Ireland of stealing tax revenue that should have been paid to the US treasury. An economic model that's so reliant on wooing American companies is not to everyone's taste in Europe either, with many countries complaining that Ireland unfairly hoovers up US investment at the expense of the wider bloc.

A country paved with US tech faces other challenges. For one, these jumbo companies provide cushy, well-paid jobs — the median salary for a software engineer in Dublin is just over \$100k — to people who might

otherwise have set up their own startups. "But if we didn't have the Googles and the Metas and all those guys here, most startups here would struggle to hire a product manager; this wasn't always a natural skillset in Ireland," says Cahalane.

Ireland's multinational riches obscure the relatively small pool of investment available to startups. Family offices and endowment funds are small and the IVCA calculates that less than 0.01% of the equity holdings of Irish pension funds is allocated to private equity and VC funds.

The state is a dominant player. With a €500m budget, the Enterprise Ireland agency has been Europe's most active investor by far in recent years, notes the FT, citing PitchBook data. There's not a significant population of angel investors, the experienced founders who are willing and able to invest in startups. Over two-thirds of VC funding for Irish startups comes from foreign sources, IVCA data shows.

'A VISION GAP'

But the country's biggest challenge? According to Cahalane: "It's velocity. Frequently great Irish companies get overtaken by competitors in other markets. We have a pacing problem. It becomes increasingly obvious now with the advent of AI and the hyper-acceleration of startup development."

Despite cultivating a global image of being very friendly to tech, "our government just doesn't get it", says Purcell. Many found evidence to support this statement in the government's decision to wind down the National Digital Research Centre (NDRC), an accelerator programme that provides funding and other support to help emerging businesses in the sector achieve scale. A raft of startups have signed an open letter calling for a rethink.

Dublin-based Dogpatch Labs — named after the San Francisco district and occasionally mistaken for a dog day care by passers-by — runs the NDRC with government support. The programme operates through a network of tech sites in cities across Ireland — namely PorterShed in Galway, RDI Hub in Kerry and Republic of Work in Cork. Close to €60m has been raised by

startups participating in the accelerator over the past three years.

If the government won't provide more leadership on tech, a grassroots group called Éire Accelerationism "aims to step into the vision vacuum", says its leader Oisín Moran. "If you asked the government what Ireland would look like in the future, I don't think anyone would have a good answer. There's been a lot of incrementalism, we've been chugging along," he says.

The group, an offshoot of the broader pro-tech Accelerationist movement, calls itself techno-optimist, rather than techno-libertarian. "Accelerationists have been a bit flippant on the whole about the impact AI will have on the world," says Moran. "It's pedal on the gas at all costs, if it kills us, it kills us, slowing down is death. I think this mentality's a bit dangerous." He's considering Éire's name to distance itself from the broader accelerationist movement.

In general, Moran, whose day job has him building a new social media site, wants to transplant a bit of sunny Californian tech optimism to Ireland. "We're not trying to be a political movement but we will talk about how a better future is possible. Irish people are modest to our detriment. Historically we don't know how much cool stuff we've done — like splitting the atom or how the pneumatic tyre was invented in Ireland."



THINGS TO FIX

Irish techies are happy with the recent success stories — but there's a good dash of realism too about the challenges the tech scene still faces. "We're tax friendly for corporations but capital gains taxes on investors are not great. The cost of living is high. If I had all my staff in Ireland, we wouldn't be able to afford it," Purcell says.

He continues: "It's difficult to have a homegrown Irish company because you can't grow it at home, there are too many limitations, you need to go into Europe or the US. There are pretty much zero VCs who could fit with us [for our Series A]."

Another cited frustration is Ireland's mid-table ranking in Index Ventures' "Not Optional" annual report, which highlights the need for better stock option rules in Europe.

Ireland also lacks "certain pieces of important infrastructure", says Dogpatch CEO Patrick Walsh. One thing he'd love to see is shared hardware labs — places where founders could go to access expensive kit like lasers and cutting machines. "That's a big hold-back," Walsh says. A greater challenge facing startups is the country's acute housing crisis, with rents among the highest in the EU. "Housing [has] definitely come up a lot in the last three years," says Walsh, who cites examples of new startup hires who couldn't find places to live and had to remain as remote workers.

Spaniard Pablo Gómez Fernandez-Quintanilla, the CEO of e-sim card provider Holafly (#29 on the leaderboard), says the company relocated to Ireland from Spain because, "it's English-speaking, tax-friendly and just as importantly timezone-friendly. We work with Asia in the morning and the US in the afternoon," he says. But moving his family to Ireland "was challenging. We only found a house four days before we arrived".

Fernandez-Quintanilla enjoys his morning walk to Dublin's docklands, the city's main cluster of tech companies. "People are very friendly and the city is a perfect size. On the negative side, it wouldn't so much be the weather but it's the lack of light — it's dark at 3:30pm in December — that takes a lot of getting used to."



THE NEXT STRIPE

What's next for Ireland? A question tech heads regularly ask: if a company like Stripe — the massive fintech founded in 2010 by Ireland's Collison brothers — came along today, would its founders have to move to the US to make it a success? Many like to think a similar company would not need to decamp abroad but could stay and grow in Ireland.

"Our mission is to get Ireland to a place where... people want to stay and don't need to leave," says Walsh. "We're not the biggest ecosystem [and] we'll never build the biggest — but we could set the ambition of being the most connected hub in the world." His message: Stripe won't be Ireland's last mega-contribution to the tech economy. Other contenders for the Irish tech crown include drone delivery specialist Manna Aero and revenue-based funding lender Wayflyer (#76 on the leaderboard).

Or who knows: maybe the next startup blockbuster on the island will be started by someone who was turned down for a plushy Big Tech role. Already, there are a few examples of former Big Tech employees striking out on their own in Ireland. Dublin's Inspeq AI, for example, was founded by two India-born founders who had originally come to Ireland to work at Microsoft. The company, which aims to make safe GenAI products, raised \$1.1m in 2024.

“

We could set the ambition of being the most connected hub in the world.”

Patrick Walsh, CEO, Dogpatch Labs

Others see opportunity in Europe's rush to rearm. Irish virtual reality company VRAI (#49 on the leaderboard) argues that dual-use technology could emerge as a surprising strength. The company, which develops training simulations for various industries including the Armed Forces, has just set up a base in Miami.

VRAI's founder Pat O'Connor, a former soldier in the Irish army, says, "I've been to war, I don't want to go again, I don't want my kids to go. But I'm worried about the low defence spend in Ireland and Europe." Ireland has not historically had much of a defence industry.

"And yet, Ireland's under-investment presents us with an opportunity. There are few legacy systems: we can skip straight to the software age. Ireland's not going to be a hotbed of hyper-sonic missiles, but it can be a hotbed for dual-use."

What it takes to make the top 100

DEFINITIONS AND METHODOLOGY

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

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

QUALIFICATION CRITERIA

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

- Private and independent
- Headquartered in the UK or Ireland
- Majority of revenue must be generated by proprietary technology
- No older than 15 years old (founded in or after 2010)
- At least three years of revenue data, either between 2021-2023, 2022-2024 or 2023-25 depending on filing dates, across comparable accounting periods of at least 26 weeks
- Revenue (annualised if necessary) of at least €50k (or £42k) in the base year (2020, 2021 or 2022) and at least €500k (or £420k) in the latest financial year (2023, 2024 or 2025)

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

RESEARCH

Research was conducted by the Sifted Intelligence team using Companies House and Dealroom, as well as Sifted's internal database to identify and contact relevant, high-growth startups. Applications were accepted on the Sifted website from January 1 to February 28, 2025.

DISCLAIMER

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

Acknowledgements

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