

UK hits milestone of 100 unicorns

The UK tech sector has recently hit 100 unicorns. AI startup, Tractable secured enough funding in a Series D investment to push itself to £1B in valuation, simultaneously pushing the UK tech sector to its new milestone.

The UK tech sector has reached new heights, hitting 100 companies valued at £1B or more, according to Tech Nation and Dealroom. The UK will now join China and the U.S. as the only nations with triple digit unicorns. The UK is the first country in Europe to hit the 100 mark.

The target was reached after AI startup and member of Tech Nation's Future Fifty programme for the fastest-growing late-stage tech companies, Tractable, announced its closing on a \$60M Series D investment. The round was led by Insight Partners and Georgian and took the company's valuation to £1B.

Cofounder and CEO of Tractable, Alex Dalyac said, "We're proud to be the UK's latest unicorn, and the world's first computer vision unicorn for financial services."

The UK's fast growing tech scene

Tractable is the latest unicorn to emerge from the fast-growing tech scene in the UK. In 2021, 13 unicorns have already been created. That's already 5 more than the total number of unicorns created in 2020. The number has grown by 127% since 2017.

Tractable will join tech unicorns such as travel search engine, Skyscanner, challenger bank, Atom Bank and AI-fuelled cyber security startup, Darktrace at the top of the UK tech scene.

Collectively, the unicorns have now raised almost \$32B in venture capital funds across various sub-sectors, including e-commerce, insurtech, cyber security and energy.

The growing number of unicorns is an indicator of the continued strength of UK tech. The sector reached record highs in the first half of this year. Since the start of 2021, UK tech startups have raised \$14.5B. This surpasses the previous record of \$8.9bn, with still two weeks left to go.

“It’s fantastic news that the UK now has 100 unicorns. We are only the third country in the world to reach this milestone, which cements our place as one of the world’s top tech hubs.” Oliver Dowden, Secretary for Digital, Culture, Media and Sport

“This week we’ve also seen new data showing this roaring sector is creating more than 100,000 tech jobs a week. We are investing in world-class digital infrastructure and people’s skills to ensure every UK postcode can seize the opportunities of this golden age in UK tech.”

Article by ABBY WALLACE