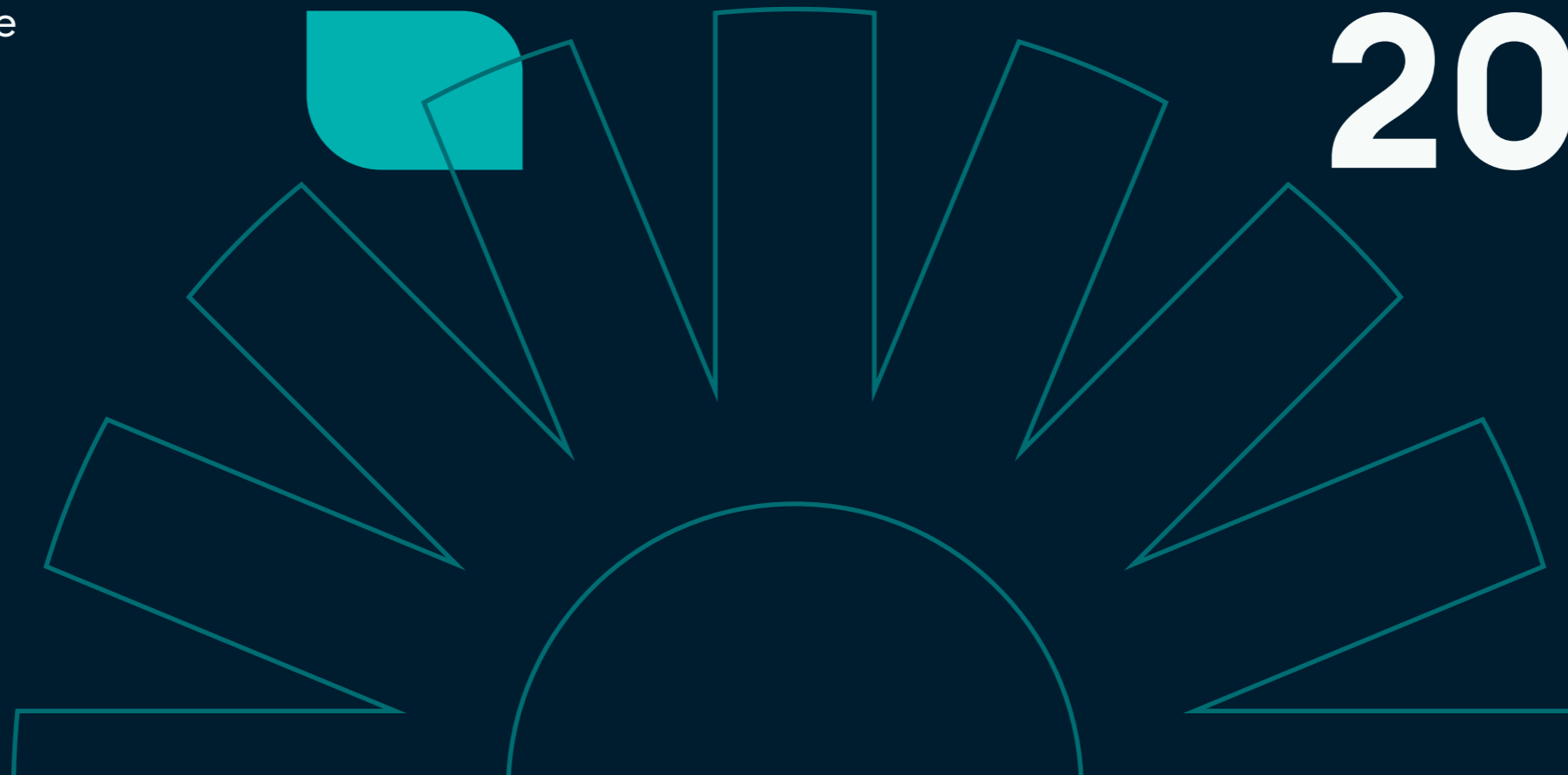


Tech Nation

Annual report

2021

accelerate
inform
engage



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Section 01

Executive summary



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Introduction.

During a year that changed the face of the world entirely, Tech Nation is both proud and humbled to have played a vital role in the tech scaleup success stories of 2020/2021.

Like the organisations we help, we're entrepreneurial, fast on our feet and professional. We go out of our way to spend time with and listen to entrepreneurs from every walk of life in every part of the UK. We have a clear picture of what we're engaged with: nurturing a tech ecosystem that'll open doors to countless opportunities throughout the UK.

This is our annual report for the financial year ending March 2021. It's also the story of our - and our founders' - journey through the last 12 months.

For clarity, when we mention "scaleup" in this report, we are referring to a tech company that has been growing at least 20% year-on-year for the last 3 years, with at least 10 employees, and has either raised investment or is self-funded.



Tech Nation's purpose

To fuel the growth of game-changing founders, leaders and scaling companies so they can positively transform societies, economies and outcomes.



Tech Nation's vision

A world in which anyone with vision and drive can access the skills and support needed to scale and succeed as a game-changing leader.





Stephen Kelly

Chair
Tech Nation

Breaking down barriers.

Revolutions don't just happen, and no two revolutions are the same. But what all revolutions have is groups of people who believe passionately that there are barriers to progress which need tearing down.

Tech Nation believes that we need to dismantle the systemic barriers in the UK that prevent brilliant people from all walks of life from starting and scaling 'world class' tech companies. Our aim is to channel every ounce of our energy into fuelling hypergrowth in the UK's tech sector.

We believe there are three main barriers currently holding the UK back.

First, there is a lack of access to talent at all levels for tech founders. There are hundreds of thousands of talented people here – we are finding ways to connect them with the founders who need them.



2021 is a pivotal time for us as an organisation because it is a pivotal time for the UK.



Second, there is a lack of access to capital funding outside of London. By being a loud and proud champion of every region in the UK, we hope to change that.

And third, there are barriers to expansion beyond the UK, most especially in that historic graveyard of UK tech companies, the US. We are creating 'how to' playbooks showcasing those who've cracked the code.

2021 is a pivotal time for us as an organisation because it is a pivotal time for the UK. Faced with a world where Covid continues to wreak havoc on the future we all once imagined, the role which tech plays in how the UK lives, works and plays

has become bigger and more crucial than ever. We're on a journey to scale our own organisation, to become a bigger fuel pump for frictionless growth in every corner of the UK, clearing the path for founders so that there are fewer surprises and more opportunities.

The secret at the heart of Tech Nation is that ours is not, in the end, a collection of successful tech startups and scaleups. It's simpler than that. Ours is a collection of very human success stories.



Gerard Grech

Founding Chief Executive
Tech Nation

We're on the cusp of a new era. Let the new wave of talent unfold.

We find ourselves in a time of enormous change – one perhaps not seen for over a century. Against this background, Tech Nation's commitment to helping UK founders create pioneering, world-class tech businesses is more vital than ever.

First, to fuel growth for the whole of the UK, helping to level-up Britain by spreading growth across all regions and cities. Second, to help tech founders outshine rivals on the global stage, in an arena that is more competitive than ever.

While on average 80% of startups collapse within their first two years, a staggering 98% of startups helped by Tech Nation have gone on to scale. Indeed, 29% of all UK tech unicorns ever created have graduated from one of our programmes as well as 31% of future unicorns (soon to be unicorns, currently valued between \$250-800m). In the

“ **Tech Nation's work alone has contributed over £500M to the UK economy, generating £14 return on every £1 invested by the Government over its lifetime thus far.** ”

process, they have hired tens of thousands of employees, creating work opportunities and prosperity in a positive ripple effect across the UK.

Tech Nation's accelerator growth programmes, reports, policy research and visa programmes provide a pipeline of expertise to founders when they need it most. We bring together tech founders at the early stages of their businesses, introducing them to networks of seasoned entrepreneurs, and helping them navigate the highs and the lows of scaling a business. Our Digital Business Academy and courses open the door to a vast range of teaching and expertise.

Our work has helped founders and scaling leadership teams from cities, towns and even villages all over the UK fulfil their full potential. We continue to transform funding from the UK Government into highly specialised support, exclusively targeted at tech founders at the scaling stage. Additionally, we've started offering paid-for learning programmes to help accelerate the growth of the next wave of emerging

leaders. Simple effectiveness sits at the core of our offer.

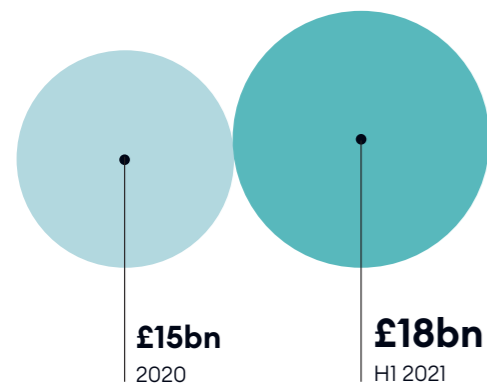
The UK is witnessing a huge growth in the number of IPOs, from high-profile icons such as Deliveroo and DarkTrace, to emerging stars such as Onfido and Tractable.

We predict that this tech ecosystem will continue to grow, with a greater emphasis on deeptech and science-based research startups. At Tech Nation, we are also seeing more focus on impact tech businesses and startups, especially based on climate-change solutions. There is an increasing number of non-UK founders who see the advantages of setting up and scaling up here in Britain.

There's never been a more exciting time to be a tech founder, creating new businesses with a positive impact on the world around us. At Tech Nation, we're proud to stand on the cusp of this new era and eager to see the next wave of tech talent unfold. Big thank you to the team, chair, board and exec.

High-level UK tech ecosystem stats.

Amount of UK tech investment

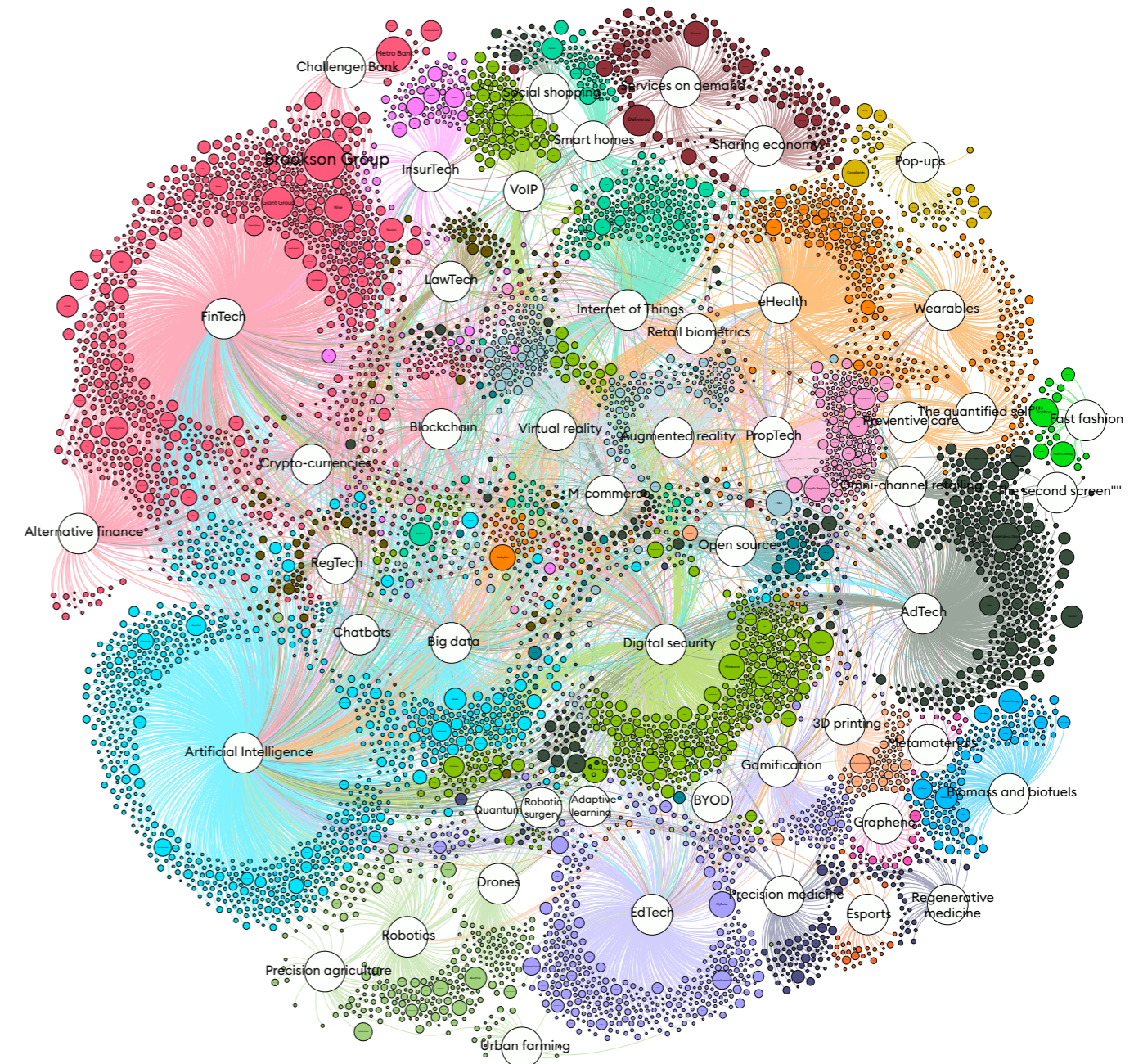
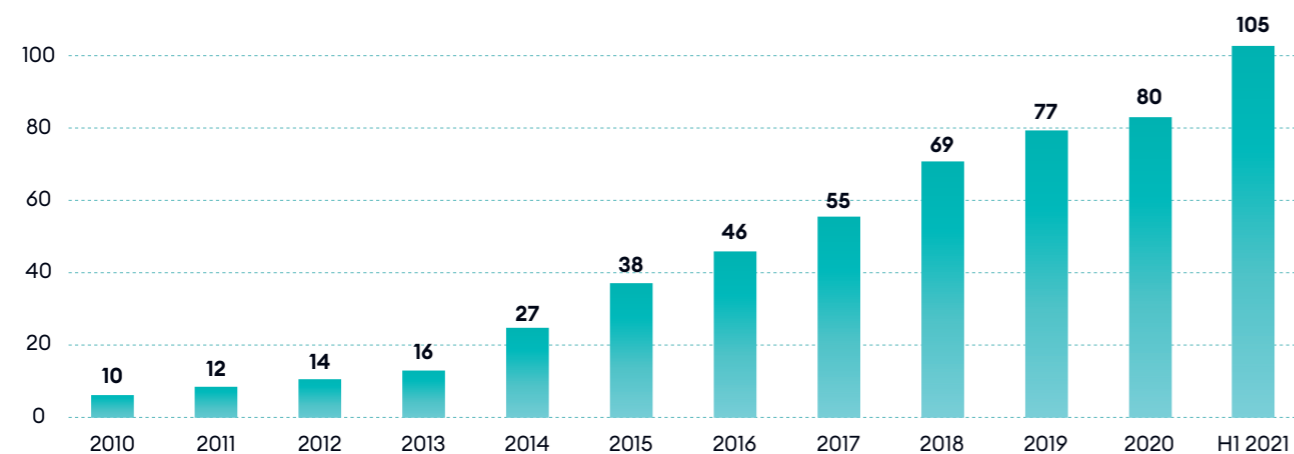


To say this last year has been a tough one feels like the understatement of the century. However, this was a year where tech was placed at the forefront. It helped to bring people together, as well as playing a key role in keeping things functioning. So, it's with great pride that we can report that this was a year we, and our founders, continued to grow.

We helped more global entrepreneurs into the country than ever before, with record numbers of Tech Nation Visas awarded. We saw hundreds of new founders signing up to our programmes, and some of our alumni recorded their most successful year to date.

Along with our internal and founder success, we were able to provide the Government with the benefit of our expertise to help create success for the UK Tech Sector. And, in addition to helping our industry thrive through this most difficult year, we were instrumental in the announcement of the Future Fund, an initiative that will safeguard British tech for years to come.

Number of tech unicorns in the UK 2010 - H1 2021



The tech ecosystem.

A diagram showing clusters of scaling tech companies grouped by tech sub-sector, using data from our partner, Beauhurst.

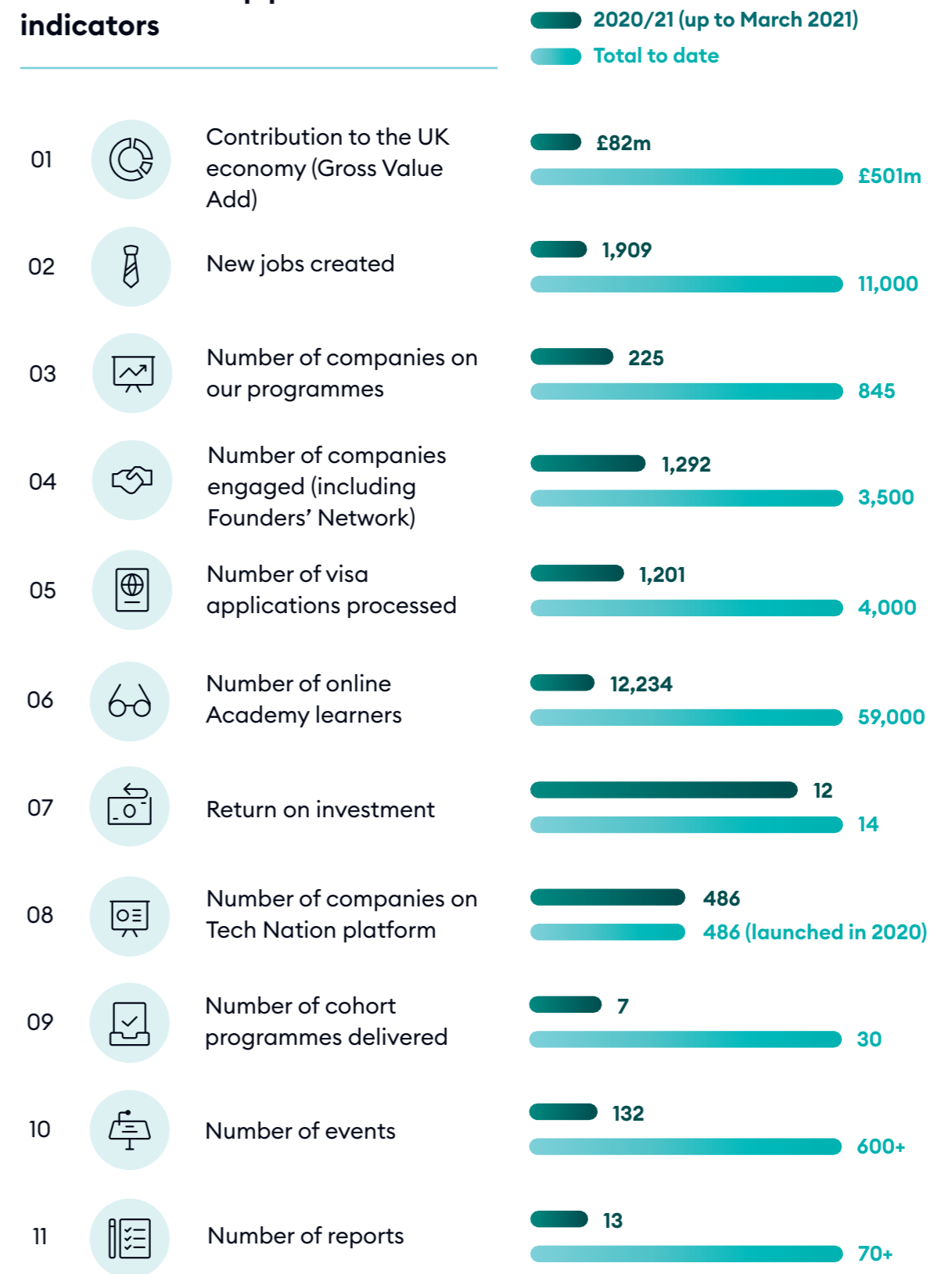
Tech Nation's performance in numbers.

Our results speak for themselves.

We strive to be effective and efficient in everything we do and have a track record to prove it. We run several accelerator growth programmes, publish reports and insights, run a mini University

academy, manage the Global Talent Visa route for digital tech talent and host panels to convene policy makers and stakeholders in areas such as fintech and lawtech.

Tech Nation's top performance indicators



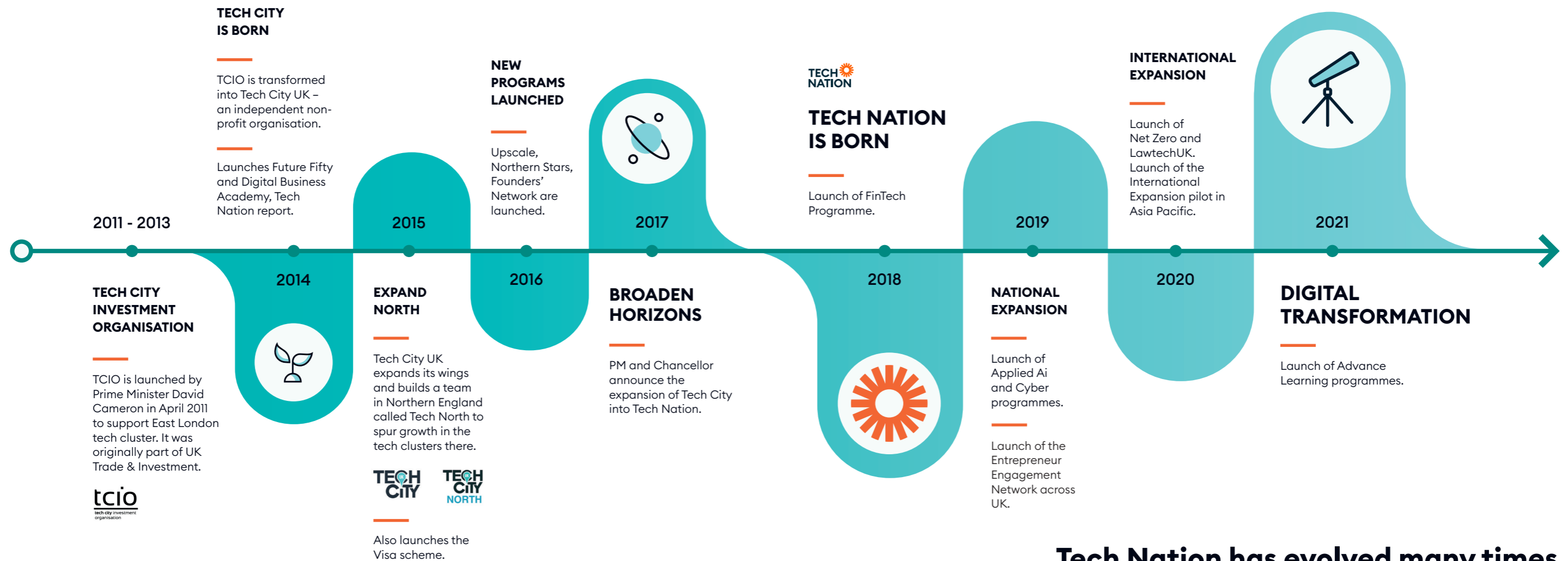
Tech Nation: From startup to scaleup

As we look back on this year, it's important to consider how far we've come in our own scaleup journey. Tech City started out as an initiative inside a government department focussed on shining a light on an emerging cluster of tech talent in Shoreditch, East London.

It wasn't until 2014, when Tech City was spun out and made into an independent organisation, named Tech City UK, that it started to spread its wings and go national in its remit. This led to the formation of Tech North, which focussed on supporting entrepreneurs in the North of the UK on their scaling journeys. Then in 2018, Tech Nation was born, with the mission to build a digital

network of excellence through supporting and scaling fast-growing digital companies across the UK.

Unexpected events came and went along the way, but our mission stayed the same; to help the UK become a thriving, connected tech hub. The best in the world. Eleven years later, we've come a long way on that journey. And we couldn't be more excited to see where we go next.



**Tech Nation has evolved many times,
as it is always market driven.**



Tech Nation in the pandemic.

2020 was a year full of unexpected twists and turns. We, like so many other businesses across the world, had to learn to adapt to going about our daily work without actually going into the workplace.

We learnt to communicate through cameras, work around WiFi connections and meet up with miles between us. Through it all, we were particularly proud to use products and services from some of our alumni to make that transition easier. Seeing tangible results spurred us on to even greater heights and, at the end of this year, we're bigger, better and stronger than ever before.

Supporting our team was a key priority throughout the pandemic. We were fortunate to have been somewhat remote-ready before lockdown, but soon realised we needed to be even more flexible in our approach as Tech Nationers juggled care responsibilities, relocation and shared living restrictions. We introduced yoga and meditation classes, as well as a platform called Spill that enables employees to book a therapy session if they need extra support. It became clear that there is no one-size-fits-all approach for teams navigating the pandemic. In November 2020 we took the decision to implement a "work from anywhere" policy for 12 months, acknowledging the effects lockdown was having on peoples' lives and allowing them to make a choice about where in the UK they wanted to work from in the longer term.

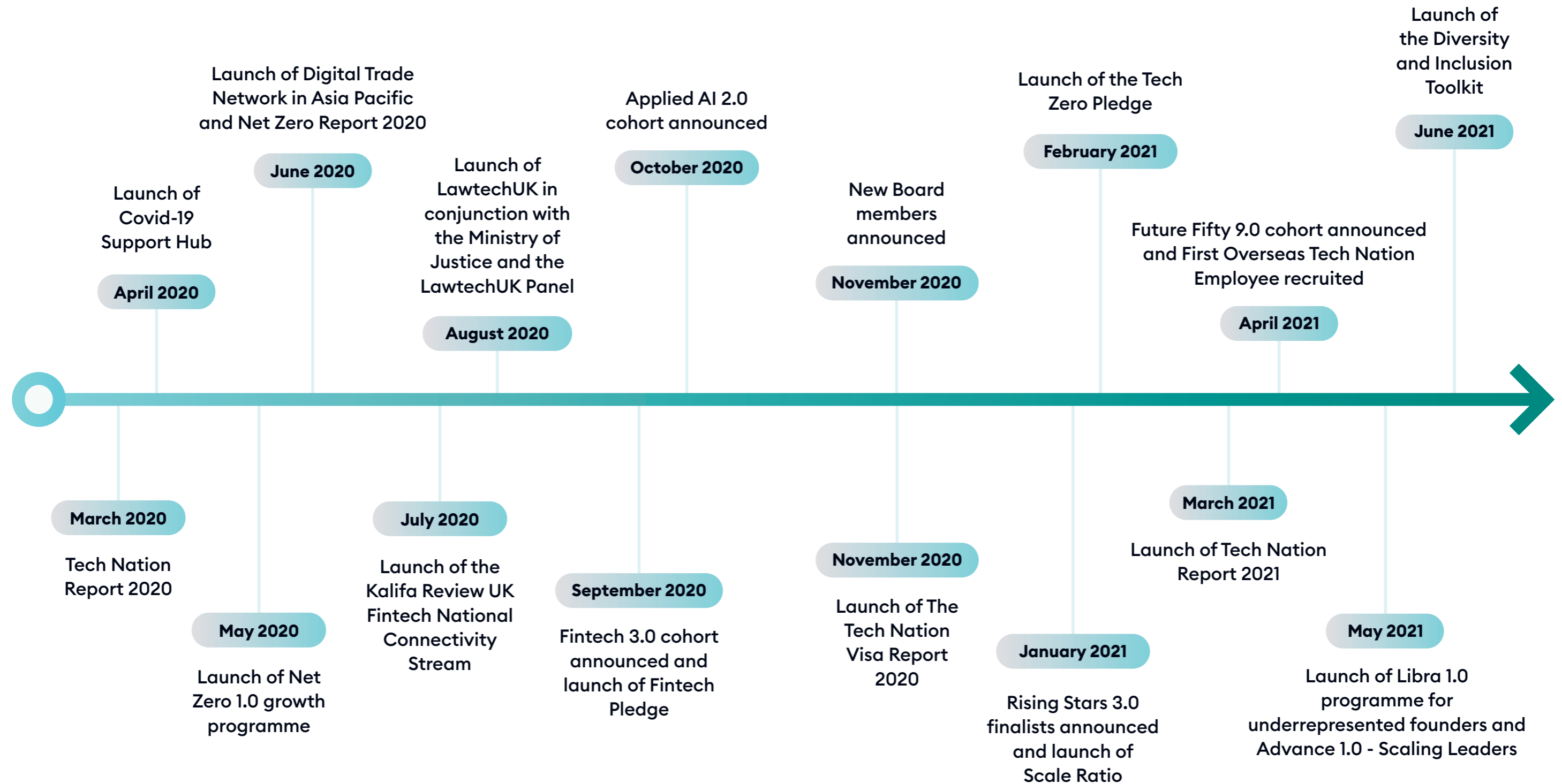
“ Within the People Team it has been hugely important to us to provide clarity, flexibility and stability to our Tech Nationers. We quickly realised everyone was on their own ‘journey’ and that no two living situations were the same. ”

Lauren Brown

Head of People, Tech Nation



2020/21 highlights.





Our partner ecosystem.

Tech Nation worked with a range of partners in FY 2020/21 to support our scaleup ecosystem, including providing critical professional advice for founders and leadership teams on our programmes at the height of lockdown.

Existing and new partners on programmes included: **Cooley, Silicon Valley Bank, CBRE, Talent Works, BNP Paribas,**

Cooper Parry, RSM, Wilson Sonsini and Buckley. Our research partners included **DIT, CIC and the NHS.** Applicants for the Tech Nation Global Talent Visa are able to access expert legal advice through our partner **Kingsley Napley.** We've worked with **EY, Magic Malaysia and Runway Geelong** on Digital Business Academy. And **Allied London** and **RSM** to deliver ecosystem engagement via our EEMs.

“**We've really appreciated working with Tech Nation to connect at the core of the tech community. Our partnership has been invaluable in enabling us to engage with and support some of the most promising scaling founders in the UK.**”

Dan Glazer
Sector Programmes, Wilson Sonsini



“**Our partnership with Tech Nation and the Upscale programme has been a truly positive initiative in raising Silicon Valley Bank's profile with the fastest growing and most exciting companies within the innovation ecosystem. It has enabled us to discover that 40% of the total cohort are now SVB clients and we see the collaboration as a driver of future growth for the cohort members and the bank. We're delighted to be able to support the programme in advancing many of the future stars of our innovation economy.**”

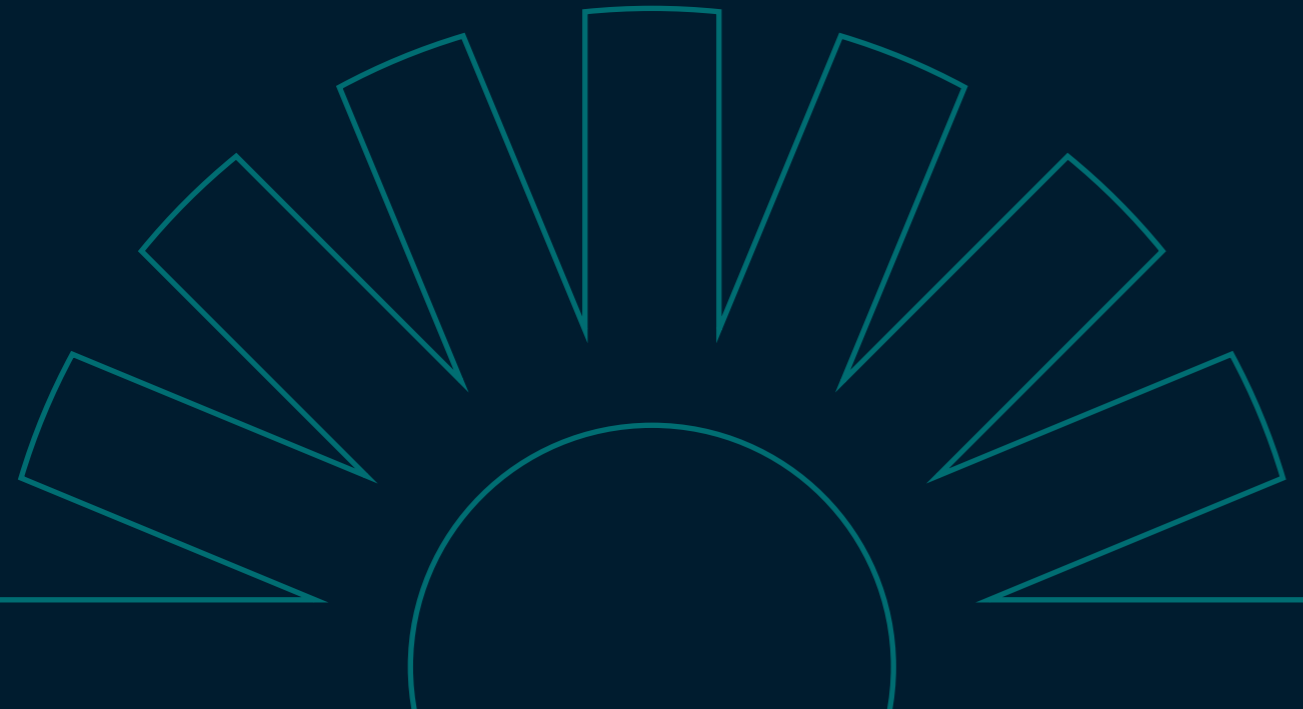
Ben Tickler
Director, Enterprise Software, Silicon Valley Bank



Helping founders scale in 2020/21



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- Inform:** Reports 25
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Accelerate




Programmes.

We offer a range of growth and sector programmes that focus on the most promising and fastest-growing tech in the UK. We focus on peer-to-peer learning, as well as key challenges that are specific to each stage and sector.

Our programmes are designed to meet the needs of founders who want to scale faster, grasp global opportunities, and benefit from bespoke, sector-specific insights. We're also committed to ensuring that our founders grow in a way that promotes the health and sustainability of our planet,

through the Net Zero programme. Tech Nation programmes performed strongly in FY 2020/21. We were able to grow the number of companies we support by 38% YoY, reaching a record number of 225 companies. Despite some companies reducing their employee levels as a consequence of the Covid-19 pandemic, we still achieved a GVA of £82m. Tech Nation was also able to achieve the incredible result of having 63% of companies based outside London attending programmes, surpassing our target of 50% and resulting in the most regionally diverse year at Tech Nation.

 **30**
cohorts to date

 **845**
companies graduated

 **\$30bn+**
raised in the last 7 years

Top-level cohort stats.



Net Zero 1.0

30 companies were selected for Net Zero 1.0, representing a range of industries from energy to electric vehicles to waste management.

£1.3m average funds raised per company	£43.4m in additional investment over six month programme	
50% growth in headcount over six month programme	57% based outside of London	27% have female founders



Cyber 2.0

A total of 22 cybersecurity companies were selected to join Cyber 2.0 with the majority of them aiming to expand into the US market.

£3m+ average funds raised per company	68% based outside of London	45% have female founders
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FinTech 3.0

We received 20% more applications than last year with 31 companies selected from 143. Of those 31, 20% were insurtechs, an industry that newly qualified this year.

£3.3m average funds raised per company	60% based outside of London	29% have female founders
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Applied AI 2.0

32 companies joined Applied AI with the aim of using AI to solve global problems in healthcare and a range of important social issues such as climate change.

£2.36m average funds raised per company	59% based outside of London	44% have female founders
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Rising Stars 3.0

55 regional winners were selected for Rising Stars 3.0, covering a total of 16 subsectors from fintech to HR-tech and Healthtech to cybersecurity.

£500k+ average funds raised per company	37% have female founders	5 winners from each region in the UK
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Upscale 6.0

The 33 UK scaleups selected for Upscale 6.0 represented our most regionally diverse cohort yet.

£8.3m average funds raised per company	48% based outside of London	27% have female founders
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Future Fifty 9.0

The 22 companies that joined Future Fifty 9.0 are growing at a staggering 1,029% year-on-year. Proof that they are a driving force behind UK tech.

£44m average funds raised per company	32% based outside of London
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Founders Network

Our Founders' Network grew substantially this year to now include 933 companies in total.

71% based outside of London	30% have female founders
---------------------------------------	------------------------------------



Digital Business Academy

90 x 15min courses available.
59,000 Learners upskilling through the Digital Business Academy.



Libra 1.0

We launched the inaugural Libra programme, aimed at tackling the lack of diversity in UK tech. This year's focus was on supporting Black founders and their companies at a crucial stage of their scaling journey.

“It’s great to see companies from every imaginable sector in the competition, and from every corner of the UK – from Aberdeen to Falmouth and everywhere in between.”

Esme Caulfield

Competitions Lead on Rising Stars 3.0, Tech Nation



“I was impressed by the quality of submissions, the standard was consistently higher than last year. With almost everyone now working remotely and often scrabbling around for better collaboration tools, we all need to be very vigilant to cyber threats.”

Mivy James

Head of Consulting for National Security,
BAE Systems Applied Intelligence and
Expert Judge for Cyber 2.0



Inform



Reports.

Information is crucial to the success of a startup or a scaleup. We know the UK is the best place to start and scale a tech business, but if the information on how to do it isn't provided to current and prospective founders, they (and we) won't be getting very far. 2020/21 saw us launch a number of reports that helped founders starting up, and those ready to scale up to the next level, understand everything they need to know.

This year, however, our job went further than simply providing guides, contacts

and tips. We still helped to answer general questions like “What resources do I need and where can I find them?”, “What’s the market like?” and “Where should I base myself?”. And we also helped to shed light on bigger, more pressing questions like, “Why is the UK tech sector so vibrant?”, “Will we be able to survive this year?” and “What if I can’t afford to keep all of my team?”

Those conversations weren't always easy, but we're proud of the work we did helping our founders stay informed and prepared to handle any obstacles that were placed in front of them.

17 March 2020

The Telegraph



The 28 British start-ups hoping to become the UK's next tech giants

Investors are worrying about a slowdown in fundraising, but these startups are the UK's brightest hopes for the future

Summary of reports

> Unlocking Global Tech

This report, created in conjunction with StartupBlink showed the UK to be the 5th greatest tech services exporter in the world, behind India, the US, China and Germany. It was launched alongside our Unlocking Global Tech event at London Tech Week 2020.



> Visa

We delved into the tech talent landscape of the UK in the Tech Nation Visa Report 2020. Our findings revealed that the need for global tech talent has skyrocketed in the UK, highlighting the importance of the Tech Nation Global Talent Visa.



India, US, Russia

are the top 3 countries engaging with the Tech Nation Visa



52%

of Global Talent Visa applicants enter the UK as an employee of a tech firm

> Jobs and Skills

We created the Jobs and Skills Report to give a holistic view of the tech jobs landscape across the whole of the UK.



9%

Digital tech accounts for more than 9% of the UK workforce



40%

growth in number of people employed by the tech industry in 2 years

> Tech Nation Report

The Tech Nation Report 2021 explores the huge progress taking place in the UK tech sector at this time in history.



\$15bn

Tech venture capital investment in the UK hit a record high of \$15bn in 2020



\$4bn

Investment in deeptech increased by 17% to nearly \$4bn



2x

Investment in impact tech has doubled since 2018

> Net Zero Report

The Net Zero Report, released in conjunction with BNP Paribas, investigates venture capital backed Net Zero companies in the UK in terms of their investment, types of companies and clusters.

It also draws comparisons to other European countries as we work together to combat global warming.

The key clusters in terms of investment are **London, Oxfordshire, Bristol and Cambridgeshire.**

Number of Net Zero companies



Within Net Zero, the Energy sector alone has raised £1.2bn since 2014.



> UK Tech Ecosystem Update

London Tech Week 2020 saw us release the UK Tech Ecosystem Update which revealed exactly how the UK tech landscape compares to others around the world.

The UK outperformed all of our European neighbours in venture capital investment during 2020.



Rank #1

The UK ranks #1 in Europe for unicorns



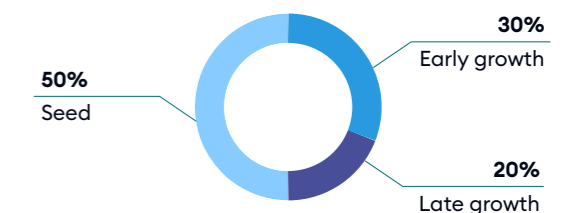
2.93m

people are employed in well-paid tech jobs across the UK

> Scale Ratio

The Scale Ratio Report explores the growth of scaling tech companies across UK cities and sectors to reveal the maturity and trajectory of UK's tech growth.

In terms of business balance, the UK is operating at a 5:3:2 ratio:



In terms of investment, **Belfast, Dundee and Exeter** are the tech hubs outside of London to watch for future growth.



Engage

Events & Initiatives.

Starting and scaling up to a world class tech company is a huge undertaking, and one that simply can't be done alone. This year, we worked harder than ever to ensure that none of our founders have to.

Whether through peer-to-peer mentoring, organising events to learn from those who've been there and done it before, or even giving founders a way to connect with government bodies, we were busy helping the UK tech industry build and strengthen an effective, lucrative network.

Unlocking Global Tech at London Tech Week.

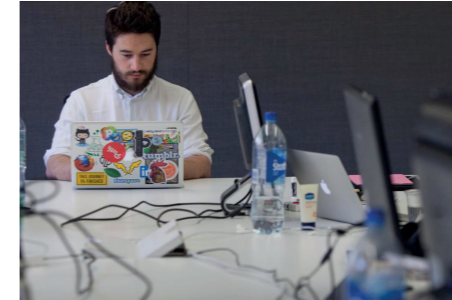


132
events run



16 January 2020

THE  TIMES



British tech startups win record investment

UK firms beat France and Germany combined

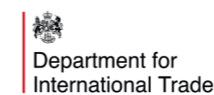
Launch of the Entrepreneur International Network in partnership with the Department of International Trade.

In March 2021, Tech Nation was awarded a 2 year grant as part of the UK Government's Digital Trade Network pilot in Asia Pacific,

designed to increase the opportunities and success of UK tech scaleups expanding and to promote UK tech in the region. In April, we launched our first programme with 35 UK scaleups actively participating in 4 key Asia Markets, with over 100 1-2-1 meetings arranged and 3000 stakeholders pitched to by participating companies.

“**Strengthening the UK's partnership with Asia Pacific through this new Digital Trade Network will allow us to create new collaborations, driving trade and investment and ensuring we all benefit from the best global digital innovation.**”

Natalie Black
Her Majesty's Trade Commissioner



> Tech Zero

Tech Zero, launched this year by Tech Nation and Bulb energy, is a group of innovative tech companies committed to fighting the climate crisis, accelerating progress to net zero and helping consumers make greener choices. By bringing tech companies together within the Tech Zero Taskforce, we are making progress faster through:

Ambitious science-based climate commitments
Rigorous measurement
Board accountability and transparency
Annual progress reports

We provide members with support in reaching net zero, and we have created a toolkit which outlines how to make a net zero strategy.

> Tech Zero founding members

allplants, Babylon, Citymapper, Faculty, GoCardless, Habito, Hopin, Moneysupermarket Group, OLIO, Onfido, Revolut, Starling Bank, what3words and Wise.



> Fintech Pledge

In Sept 2020, our Fintech Delivery Panel created a world-first Fintech Pledge with the support of HM Treasury which aims to encourage the continued growth of the UK's already impressive fintech sector through close collaboration with major financial institutions. Its key principles include standards to increase transparency and communication in the onboarding process, and an ongoing commitment to review procurement best practice.

Founding bank signatories Barclays, HSBC, Lloyds, NatWest and Santander were joined in December 2020 by Atom Bank, Co-operative Bank, Nationwide Building Society, TSB, and Virgin Money.



> D&I toolkit

Diversity and Inclusion should be at the heart of any startup and scaleup. This toolkit was launched to help founders create a diverse, inclusive work environment the right way through respect and communication, not simply by ticking boxes.

> Future Fund

Announced this year and supported by Tech Nation, the government has pledged a Future Fund to support 750+ million innovative and high-growth British businesses to help them through the coronavirus pandemic.

> Kalifa Review

We played an integral part in the creation of the Kalifa Review, a publication that maps out the landscape of fintech in the UK and a roadmap for providing leadership moving forward. We led the National Connectivity stream, co-authoring it alongside Deloitte. The review received broad positive media coverage, having been presented to Her Majesty's Treasury for consideration.

> LawtechUK & Lawtech UK sandbox & Lawtech Hub

In early 2020, LawtechUK was launched - a targeted work programme that is helping transform the UK legal sector through tech, delivered through a collaboration between Tech Nation, the LawtechUK Panel and the Ministry of Justice.

Two key launches included the Lawtech Sandbox which provides pioneers who are looking to push the boundaries in legal industries with one-on-one support, unique connections and practical support to help them maximise their output and drive change at the highest level. And the Lawtech Hub; a space to learn and explore for all involved in the future of law.

“**Tech Nation Fintech is showing the world that the UK's brightest entrepreneurs are capable of transforming the financial services industry and using technology to put individual customer needs at the heart of everything.**”

Anne Boden
Founder & CEO, Starling Bank



➤ Vitaccess gets an all access pass to mentorship.

Medical advances ride on the back of diligent research. That means coordinating feedback from clinical trials involving patients with a range of reactions, experiences, and opinions. But no one likes filling in forms. Vitaccess is an Oxford-based business that has opened a smartphone window for patients to demonstrate their feedback while staying within the regulatory framework of pharmaceutical companies and clinical academics.

Vitaccess applied for support through Tech Nation's Rising Stars competition to highlight UK startups deserving promotion, and found support from taking part in the programme straightaway. Upon being named one of the winners, it was the immediacy of impact that really struck Helen Williams, the company's chief operating officer. Tech Nation delivered the instant peer group she sought and

one that was a much better fit than the indiscriminate assembly of voices that clusters around social media posts.

That alignment with Vitaccess' needs meant the relationship with Tech Nation became personal as Helen discovered she could treat the scheme as an extension of her own team. Quite small favours mean a lot to a start-up facing in multiple directions at once says Helen. "They bend over backwards to help us, such as when they lent us their London office for an afternoon." Helen cites her regional engagement manager as a woman who "really champions us and really has our back."

The pace of Tech Nation's mentoring mirrors the attitude Vitaccess takes to harvesting patient feedback. The relationship between Vitaccess and what Helen calls "our biggest single champion" is all about speed on both sides.



“Other technology initiatives expect you to take a lot of time filling in forms. With Tech Nation the whole process is made manageable, you get help deciphering the application process and they use the best technology themselves. For instance we're now using an alternative to Zoom called Hopin for our events. We learnt about that from Tech Nation, they're on the pulse.”

Helen Williams

Chief Operating Officer, Vitaccess



➤ Helping Featurespace feature in the UK tech landscape.

Featurespace is a counter-fraud software business that uses Adaptive Real-time Individual Change (ARIC) software to keep great companies (and society) safe online.

Martina King, CEO, is not exaggerating when she describes this software as “the Crown Jewels of any organisation, the heart of a layered approach to counter-fraud defences.” Anyone deterred by the sheer volume of scams can take heart from Featurespace. Martina reports that one client saw scams reduced by 247% in just one quarter by using ARIC.

Tech Nation gave Featurespace the boost it needed to rise from a Cambridge startup to a byword for global financial security. Martina cites the Future Fifty programme as an enormous help. Our events even put Martina and her colleagues in the right place to exert influence over key government policies. “Attending

a breakfast meeting with the Minister in charge of the DCMS allowed us to raise areas of concern such as the impact of work visas on our access to international talent.”

Pointing out to a government minister that international recruitment is the lifeblood of our high-tech sector meant Featurespace made its mark where it mattered. She believes that political support for Tech Nation casts the whole of the UK tech sector in a positive light. “Seeing consistent government endorsement is very welcome for British companies.”

Today the successful business is helping younger companies via Tech Nation, attending events and supporting eager startups. “We can pass on our experience. Telling them how we raised funding is a popular subject.



“**Letting the world know that we were a company to watch meant we won the confidence of the market and the media.**”

Martina King
Chief Executive Officer, Featurespace

**F E A T U R E
S P A C E**



“**The bigger you get, the fewer people around your business you can learn from. The people who gave us their time and energy took the business to a new level of sophistication. Tech Nation’s introduction to new networks was the silver bullet, it was just mind-blowing.**”

Carl Wong
Founder, Living Lens

Medallia [LivingLens](#)

Stories from our founders

➤ **Living the Dream.**

Living Lens was a Northern Stars winner which helps other businesses analyse video feedback data lightning fast and with great accuracy. Tech Nation arranged introductions for them at SXSW, the annual Texan festival where the arts meet hi-tech and VC funds. Founder Carl Wong’s pilgrimages to the “chaotic and sprawling” event in Austin gave him a glimpse of the future for Living Lens.

Carl then found himself connecting with experienced entrepreneurs in the Tech Nation orbit when they were selected for the Upscale coaching programme. This produced insights he could never have found in his peer group. With his gaze on the horizon, Carl mixed with people whose success had placed them well ahead of where Living Lens stood.

Carl sold Living Lens to US consumer analysis specialist Medallia for £20m. He reflects on his lessons for other regional UK startups. “What we learned from Silicon Valley is the scale of their ambition. We need more ambition here, and pathways to talent and funding.”

Carl now runs Living Lens within the Medallia group. Each quarterly board meeting commences with him displaying a video Living Lens has captured of its own customers. This always stimulates debate. “It just sets the entire room off” he says. Carl has achieved his ambition to “literally put the customer in front of the board.”

➤ Doing it for kids all over the country.

After becoming a mother for the first time and understanding the true, gobsmacking cost of raising a child, Rachel Carrell founded Koru Kids, a one-stop-shop for nannies and their employers.

Rachel entered the Upscale programme with some scepticism, though it's fair to say it was quickly dispelled.

The candid environment of Upscale produced practical tips. "I remember someone saying that I should hire a Product Manager, but pointing out that the best Product Managers they'd seen had been spotted inside the company and trained up. I took that nugget of wisdom away and implemented it."

The company rose rapidly from its 2017 founding with the one clear objective of how to address a dearth of after-school

childcare in London. But this focus widened in 2021 with the launch of a Home Nursery service.

The success of the nanny service, expanding away from its London roots into the rest of the UK via locations like Bristol, revealed a market for this bold initiative. Emerging from an early base near London's Old Street and the famous Silicon Roundabout inhabited by so many tech startups, Koru Kids dispersed its staff all over the UK during the Covid pandemic. And as the word spreads along the parental grapevine, Rachel aims to create 9,000 new nannying and childminding jobs across the country.



“Startup founders are very demanding, you have to deliver a lot to impress us. But the community that advises me is the wind beneath my wings.”

Rachel Carrell
Founder, Koru Kids





“The fantastic thing about Tech Nation is that it opens the door to other founders and you get to learn about their experiences. That saves an enormous amount of time. More importantly, it saved us making mistakes.”

Tessa Clarke
Founder and CEO, Olio



Stories from our founders

➤ **Helping Olio grow in the right way.**

As humans, we waste an unbelievable amount of perfectly good food, every day. It's a huge issue and one close to the heart of Olio founder and CEO Tessa Clarke. "I'm a farmer's daughter and that has left me with a keen appreciation of how much work goes into food production and a pathological hatred of food waste!"

Olio is an app that lets people alert other participants to anything they want to give away. Users set a geographical perimeter of say, one kilometre from their address and notifications are only sent within that zone. Half of all food items added to the app find a recipient within 21 minutes. "Olio looks like an app", says Tessa, "but really it's the beating heart of the community." Joining up like-minded sharers is what drives the service, the technology takes second billing.

Despite this clear vision, Tessa needed help to hit today's Olio user statistics. Tech Nation allowed her to meet and question others who had been down the same path of turning a great idea into a viable service. She has vivid memories of one specific Tech Nation event held as part of the Upscale coaching programme. It came at exactly the right time to pull her

out of a tough spot. "Being buried under the details of a new company is lonely and stressful."

The residential gathering at a Cotswolds hotel boosted her spirits and gave her a glimpse of the bigger picture for Olio. "I spent two days among a cohort of other business founders. And I stepped out of the mania of my day-to-day existence and was able to draw breath. It was an opportunity to escape from the hamster wheel".

Armed with the contacts and knowledge she had learnt during her time in the Upscale programme, Tessa created the FWH (Food Waste Hero) scheme to help fund Olio. FWH presents contributing businesses with an alternative to hiring a contractor to remove and dump unsold foodstuffs. Starting with small business sign-ups, Tessa soon began to sign up national brands, culminating in a deal with Tesco in 2020.

We're proud that, through a Tech Nation programme, Tessa was able to grow her business while staying true to her vision and keeping the core function of the app, neighbourhood food donation, free.

Free advice from Bought By Many.

Steven Mendel is the proud founder of pet insurance company Bought By Many. In a former corporate life, Steven learnt through experience the power of delegation when it comes to efficient, effective building of a business.

Through the Tech Nation Upscale programme, Steven has now had the opportunity to pass his hard-earned knowledge on to up and coming founders, as one of our mentors. He speaks after spending an hour in an online Upscale session where I, “was talking about how you delegate in a growing business and how you take decisions when you don’t have all the information to hand.”

Getting comfortable with challenging ideas is hard, says Steven. “When we make decisions in life they only have an impact on ourselves. In business every decision has an impact on the shareholders and people in the workforce. So it’s not trivial.”

His Upscale audience reveals how running a startup is a constant learning experience. “They ask about what to do when someone makes a bad decision. I say you mustn’t worry about asking awkward questions. Listen when people give their side of things.”

Listening proved very important as Bought By Many grew. As it expanded so did its understanding of pet owners. “We discovered people didn’t care about insurance brands, they just wanted to renew the product.”

This insight into how frustrating people find it to click through online bureaucracy lies at the heart of Bought By Many’s success today. Data is the life-blood of the business, gathering multiple data points into one place gives Bought By Many that one-stop shop with simple online access that pet owners craved.

The pet insurer is dedicated to cutting out the repetition and form-filling chores that most pet insurance requires. And that’s popular. In the UK alone 400,000 people now insure their pets this way. No wonder Bought By Many boasts that it can, “fix the things people hate about other policies.”

We’re thrilled to have Steven on board as a mentor in Upscale. His out of the box thinking and experience is invaluable in helping us boost the next generation of British tech founders. And for him, it’s an avenue to give back to the community that has helped him grow his tech business to where it is today.






“**When we make decisions in life they only have an impact on ourselves. In business every decision has an impact on the shareholders and people in the workforce. So it’s not trivial.**”

Steven Mendel
CEO and Co-Founder, Bought By Many



Section 03

Looking forward

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Digital transformation.

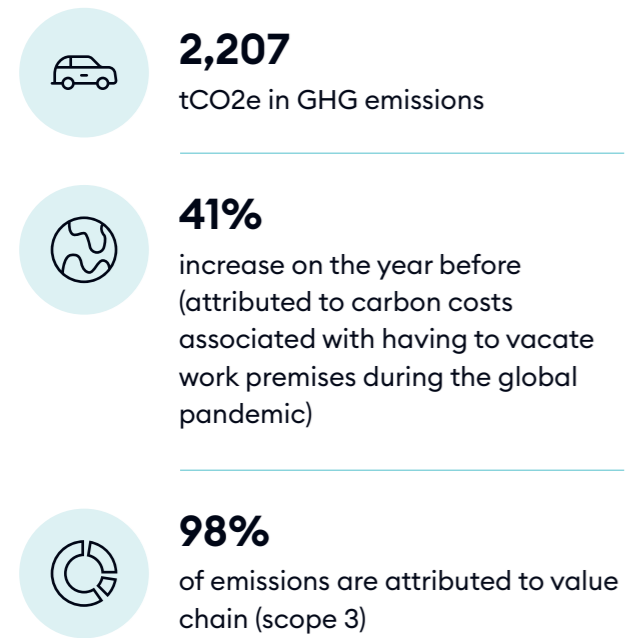
The Covid-19 pandemic accelerated Tech Nation's digital strategy, moving all its events online, enabling it to expand its activities, and reaching many more companies across the UK, with significantly higher attendance rates as a result. Tech Nation's support has clearly been needed more than ever before over the

last year, having organised multiple dedicated events during all the lockdowns to help companies secure funding, make connections and continue growing in the face of adversity. Building on this, Tech Nation's future focus is now on connecting even more companies across as many parts of the UK via a dedicated growth platform.

Tech Nation's journey to Net Zero.

As climate change continues to be the most pressing issue of our time, Tech Nation's focus on achieving Net Zero has ramped up to an entirely new level over the last year. And that started with looking internally at the footprint we leave as a company, and trying to offset both current and historic carbon emissions.

We've seen first-hand the amazing things that can happen when businesses and scaleups work together; working towards actionable targets to improve our planet. We are committed to doing our part to reduce carbon emissions across the UK and the world. This year, we took the first step towards achieving that ambitious, important and necessary goal when we commissioned a **Sustainability Report** in partnership with Avieco.



Growth engine for the future economy.

Tech Nation's forward look is to deliver more for more companies. With its reputable brand and scaleup alum, Tech Nation is on a mission to become an integrated and unifying educational platform for founders and their leadership teams, providing them with the content and knowledge tools, connections and community they need to support them with their growth journey and break through their growth barriers.

This self-reinforcing learning community and resource hub will not only empower UK companies to grow faster, but it will also help break through geographical barriers preventing companies from accessing the necessary knowledge and opportunities needed to make the UK's tech ecosystem the most robust in Europe and the world.

The overall result is a rich and robust ecosystem in the UK, predicated upon compound reciprocity and "economies of learning" - those who give and engage the most, get the most.



“ Despite the backdrop of a global pandemic, it’s been an exciting year of policy progress and high-vis headlines for the UK tech sector. 100+ unicorns, a dozen decacorns and record investment boosted our global position as a destination to successfully start and scale a tech business. ”

Emma Thompson

Communications and Stakeholder Affairs Director,
Executive Team, Tech Nation



“ In a difficult, uncertain and unpredictable time for many, with a huge variety of challenges, I am incredibly proud of how the Tech Nation team has stepped up and battled to support our scaling businesses, stimulate growth, digitise our operations and launch and develop new initiatives. Our research, events and programmes have delivered significant impact for the UK tech sector. I am excited about the next stages of our own growth journey. ”

Will Miller

Marketing Director, Executive Team, Tech Nation



Tech Nation Board Members:



Anna Dick
CTO, Hiring Hub



Annette Wilson
(Chair Audit & Risk)
Global Adviser &
Chair Europe, Antler VC



David Richards
Co-Founder and
CEO of Wandisco



Eric Collins
CEO & Founder
Member, Impact X
Capital Partners



Gerard Grech
(Executive Director)
Founding Chief
Executive



Hussein Kanji
Partner,
Hoxton Ventures



Jo Johnson
Chair, Tes Global and
Access Creative



Lesley Eccles
Founder & CEO of
HelloRelish



Sarah Wood
(Senior Independent
Director)
Co-Founder of Unruly



Stephen Kelly
(Chair)
Former CEO of Sage,
Micro Focus,
Chordiant and COO of
UK Government



Trecilla Lobo
(Chair People &
Remuneration)
SVP People,
BenevolentAI

Chapter 04

Financial summary



Financial Summary.

	2021 £000's	2020 £000's
Turnover		
DCMS Grant Revenue	7,103	7,059
Other Grant Revenue	1,658	116
Commercial Revenue	1,521	1,294
	10,282	8,469

Consolidated Balance Sheet

Fixed Assets	-	20
Net Current Assets	1,776	1,628
Creditors Amounts falling due greater than one year	-	250
Net Assets	1,776	1,398
Capital and Reserves	1,776	1,398

*Draft FY20/21 Accounts (Unaudited & Pre Tax adjustments)



We would like to thank:

The Department for Digital, Culture, Media and Sport, HM Treasury,
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and The Department for Business, Energy and Industrial Strategy



HM Government