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COUNCIL FOR SCIENCE & TECHNOLOGY

UK startups & VC landscape evidence pack

June 2026

Key takeaways

VC is on the rise

In 2025, UK startups raised $23.7B, making it the third year on record with $23B+ in VC raised.

The UK is the third global market by VC raised over the last five years.

The UK tech ecosystem is worth $1.3T

Since 2020, the ecosystem has grown by 2x.

Half of the value belongs to private companies.

The UK has produced 199 unicorns and $1B+ exits

By the number of unicorns and $1B+ exits, the UK is the leader in Europe.

15 unicorns and $1B+ exits have reached **decacorn** status ($10B+ valuation).

Arm became the first UK **centicorn** ($100B+ valuation).

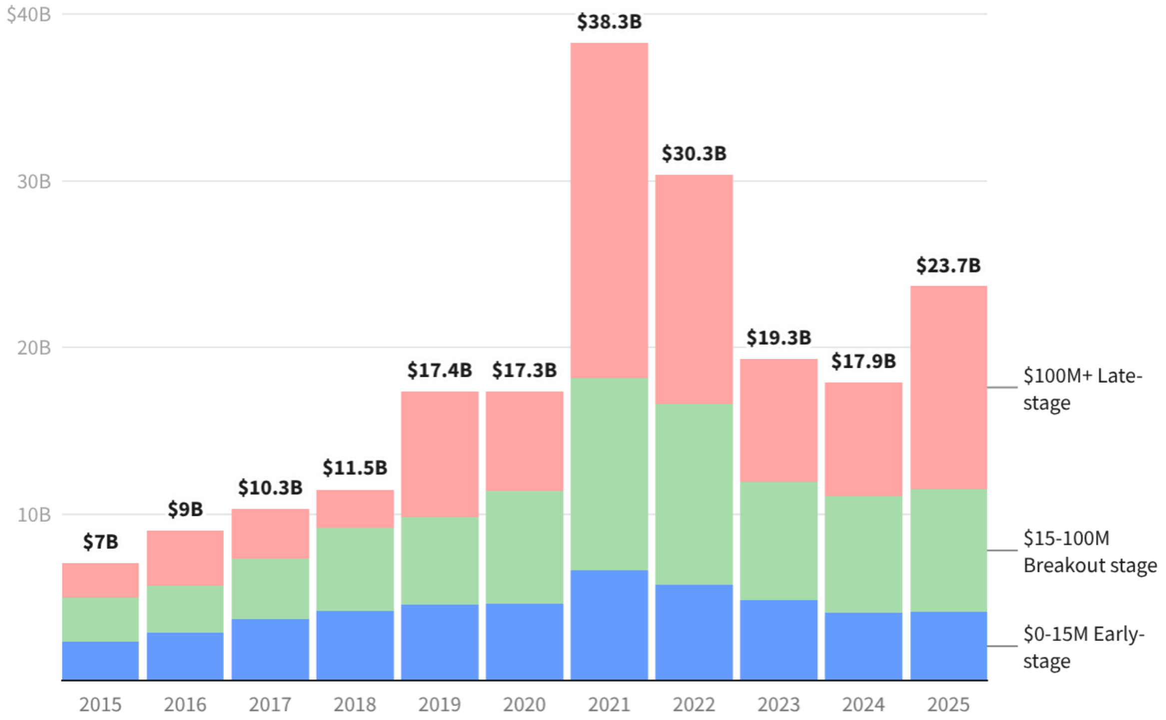
Source: Dealroom.co

1	**VC in the UK**
2	Enterprise Value
3	Unicorns and Thoroughbreds

UK startups raised $23.7B in 2025

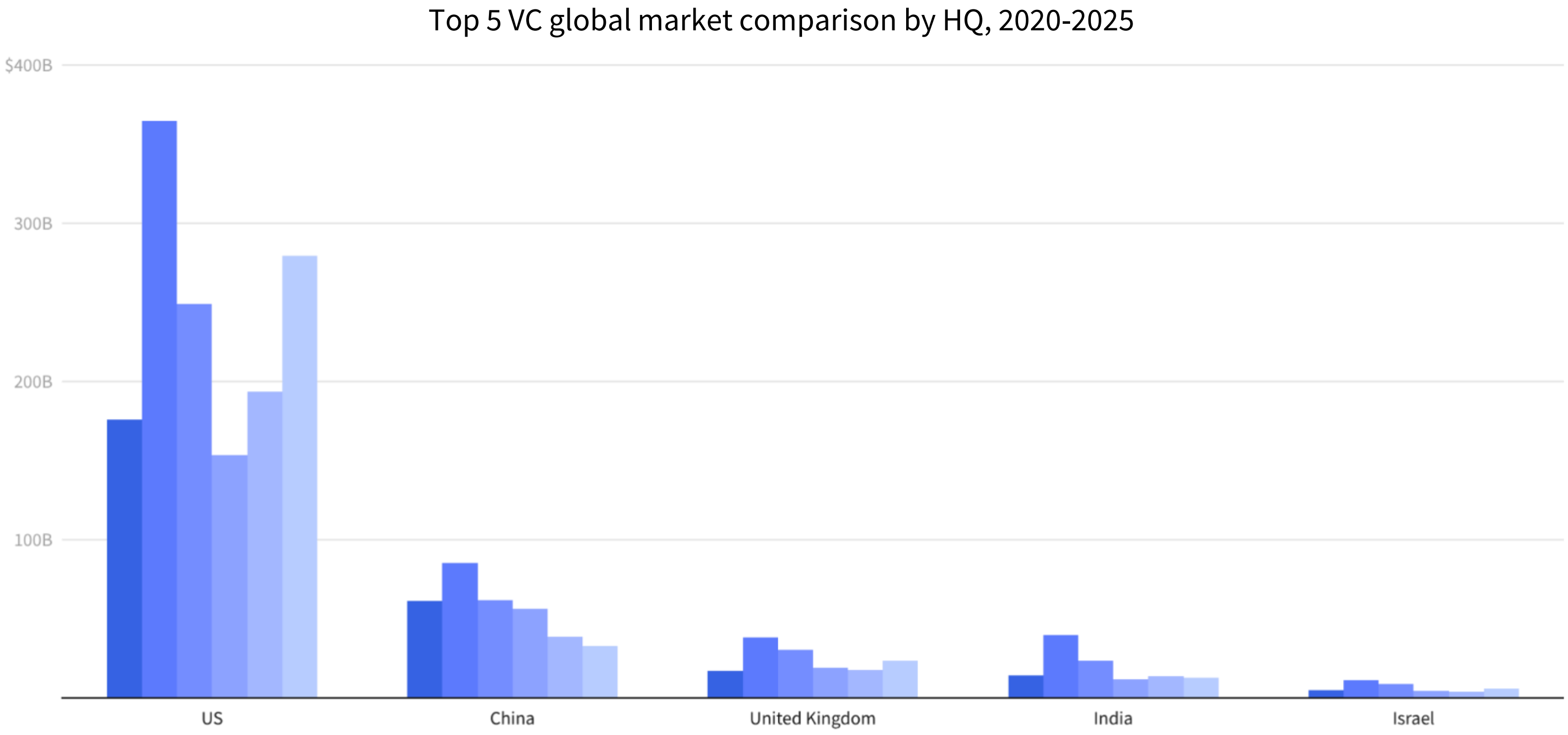
VC investment is up 33% on 2024, from $17.9B, and growing again for the first time in four years.

UK VC investment by stage » view online



Source: Dealroom.co

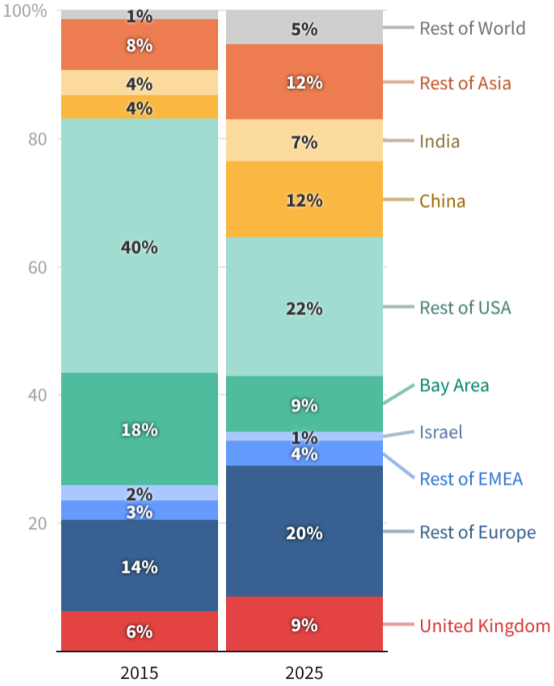
The US is still by far the global dominant nation by venture capital raised



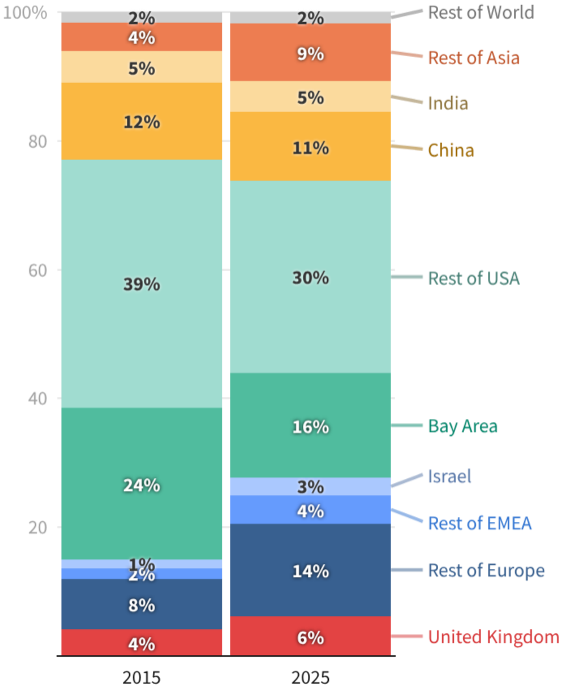
Source: Dealroom.co

The UK has grown its share of VC investment across all stages, matching the Bay Area at early stage in 2025 - but still lags at breakout (6% vs 16%) and late stage (5% vs 48%)

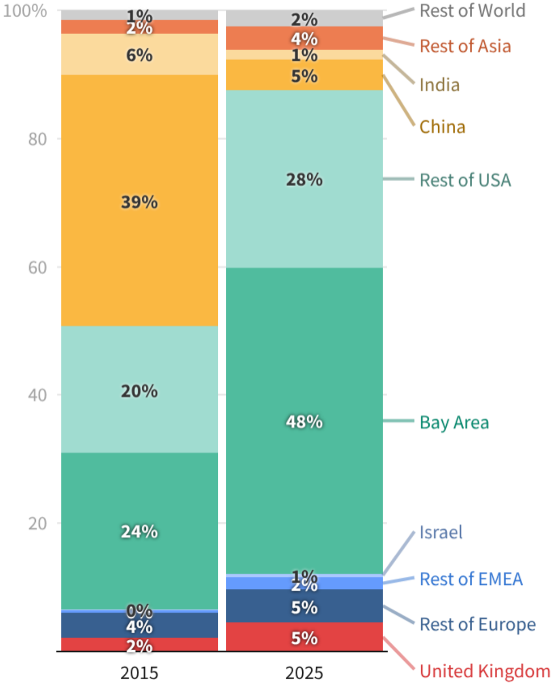
VC investment per global region, startup stage ($0-15M)



VC investment per global region, breakout stage ($15-100M)



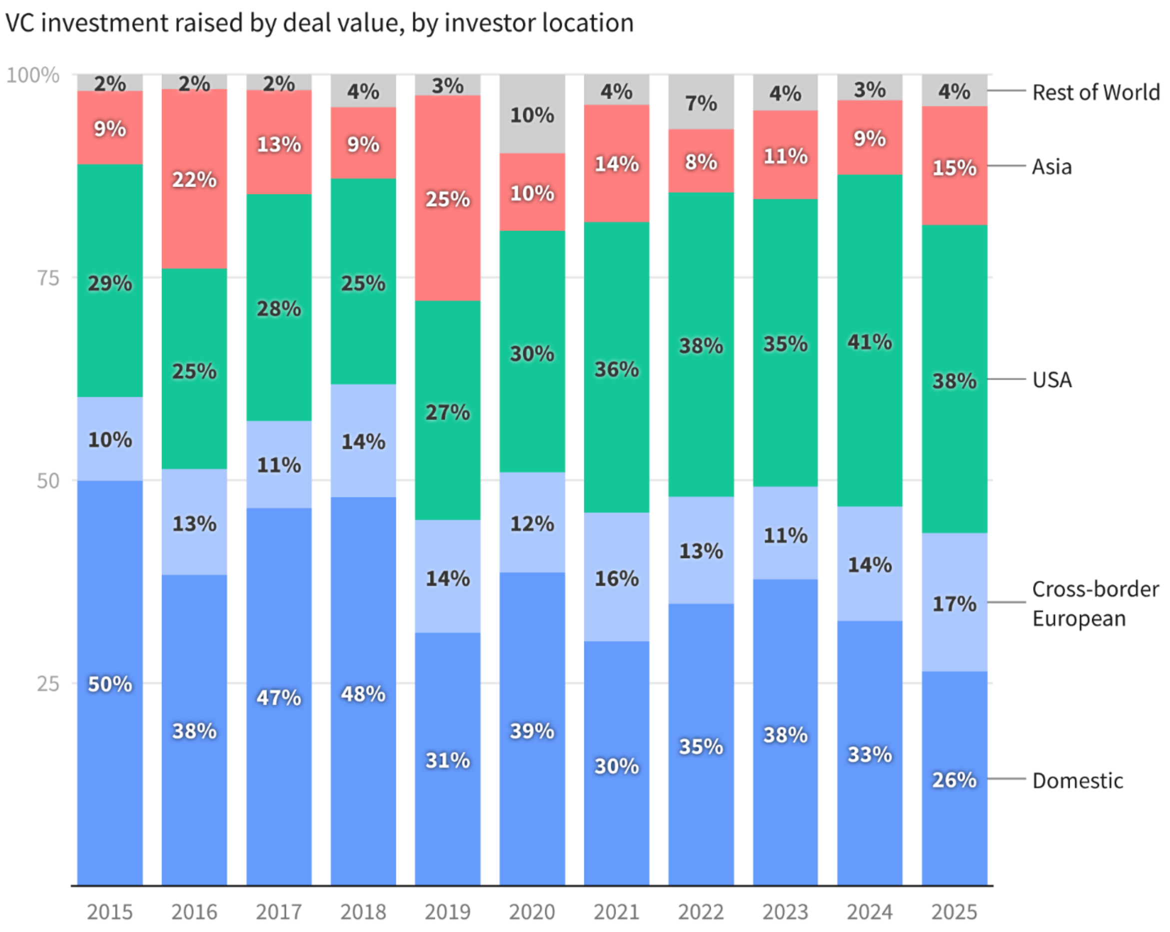
VC investment per global region, late stage ($100M+)



Source: Dealroom.co

UK startups are heavily reliant on overseas capital

74% of UK VC investment raised (by deal value) has come from abroad in 2025 - the highest share in the last ten years



Source: Dealroom.co.
Excludes undisclosed investors.
When multiple investors participate in a round, deal value is split equally by between the co-investors.

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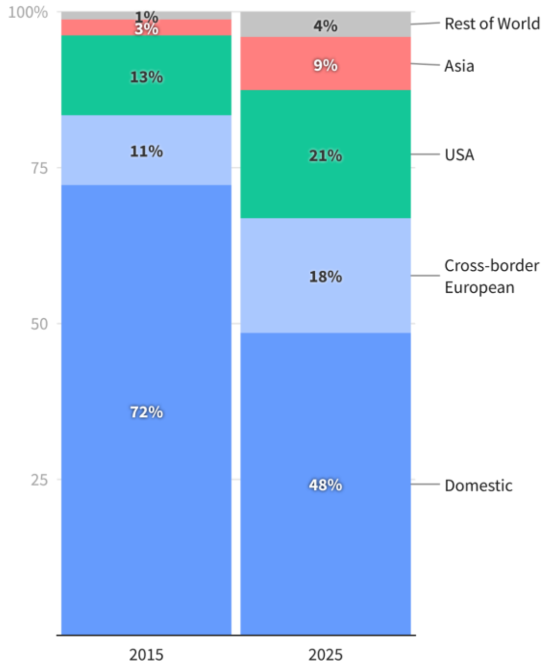
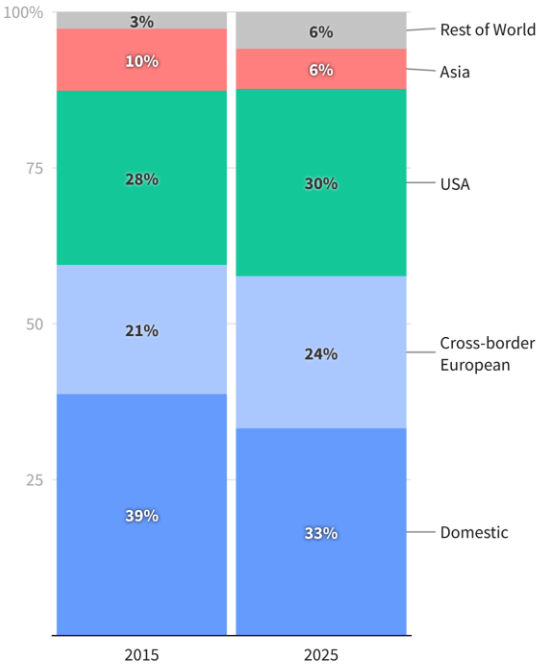
The UK is particularly reliant on overseas for late-stage capital, with this gap having increased in the last decade

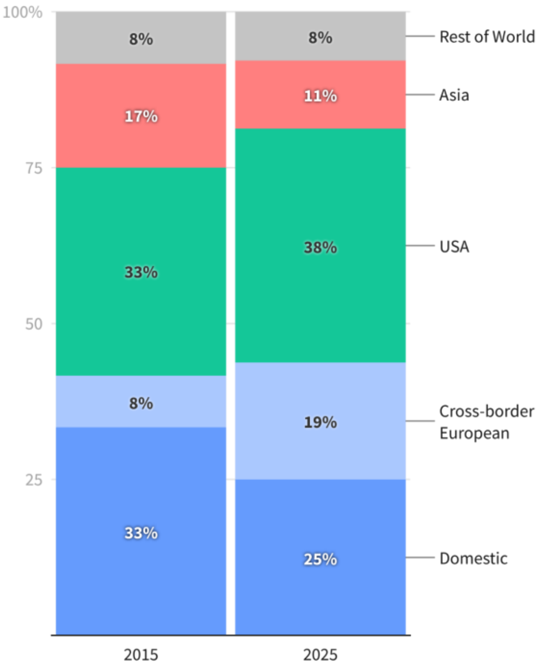
UK VC investment raised by deal value and investor location, startup stage ($0-15M)



UK VC investment raised by deal value and investor location, breakout stage ($15-100M)



UK VC investment raised by deal value and investor location, late stage ($100M+)

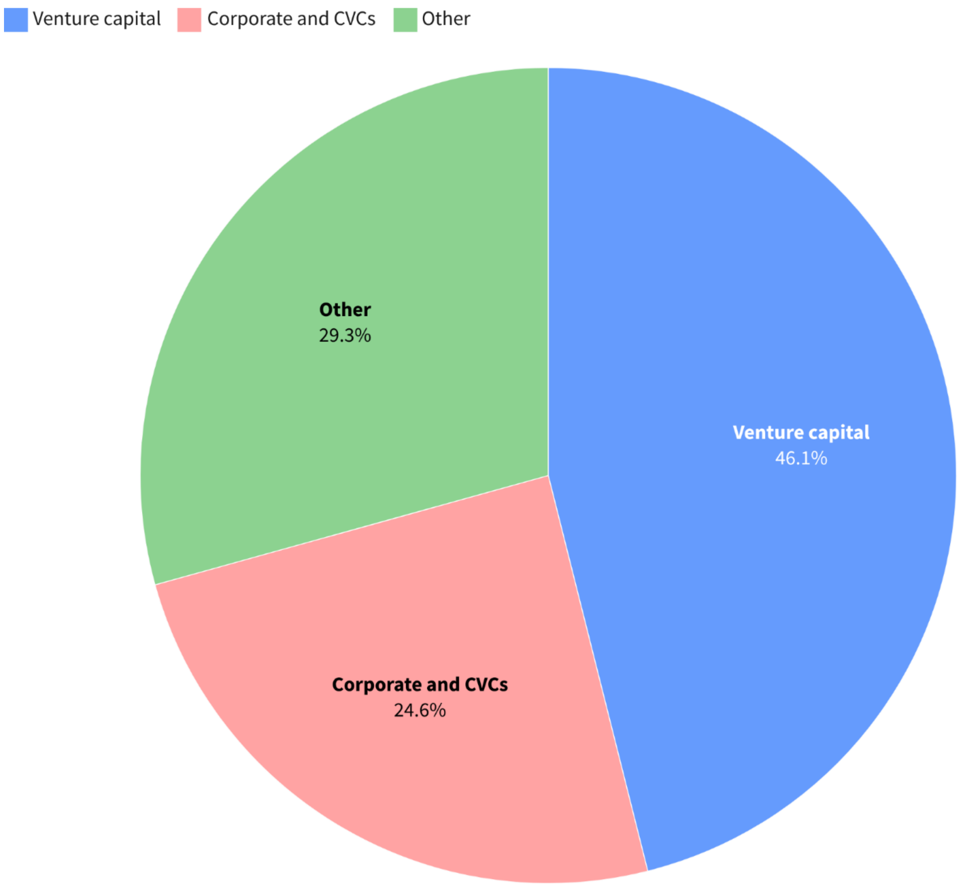


Source: Dealroom.co.
Excludes undisclosed investors.
When multiple investors participate in a round, the deal value is split equally between the co-investors.

VCs contributed 46% of total VC investment (by deal value) over the last five years, while Corporates and CVCs together accounted for 25%

Corporates and CVCs investing in UK startups in 2025: Mubadala Capital, Nvidia, Dell Technologies Capital, Goldman Sachs, JP Morgan

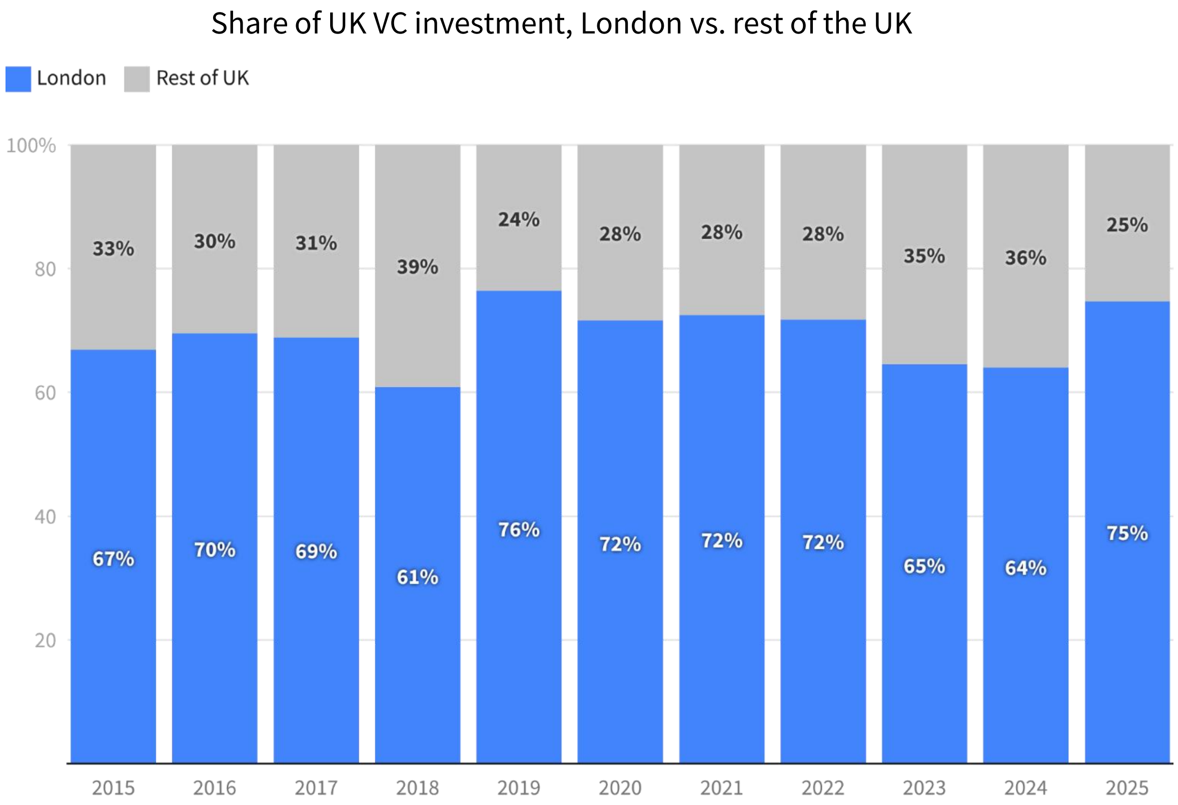
VC investment raised by deal value, by investor type (2020-2025)



Source: Dealroom.co.
Excludes undisclosed investors. When multiple investors participate in a round, deal value is split equally by between the co-investors. Other included venture investments made by Private Equity funds, Family Offices, Sovereign Wealth Funds, Angels, via Crowdfunding, and any other source. Excludes Grants and Debt.

UK VC is very concentrated in London

In 2025, London startups have raised 75% UK venture capital



Source: Dealroom.co

The UK is showing a better graduation rate than the rest of Europe but still has a growth gap compared to the US

Graduation rate of startups from standardized seed rounds between 2010 and 2020

	Series A	Series B	Series C	Series D	Unicorns
United Kingdom	27%	13%	6%	2.0%	2.0%
United States	29%	16%	9%	5.0%	4.0%
Rest of Europe	21%	10%	5%	2.0%	2.0%

Source: Dealroom.co.
Graduation rate: The percentage of startups that raise a Series A+ round or become unicorns after the Seed round. Note that these are not conversion rates between rounds. Some startups also skip the (pre-)seed stage and go directly to Series A+.

1 VC in the UK

2 Enterprise Value

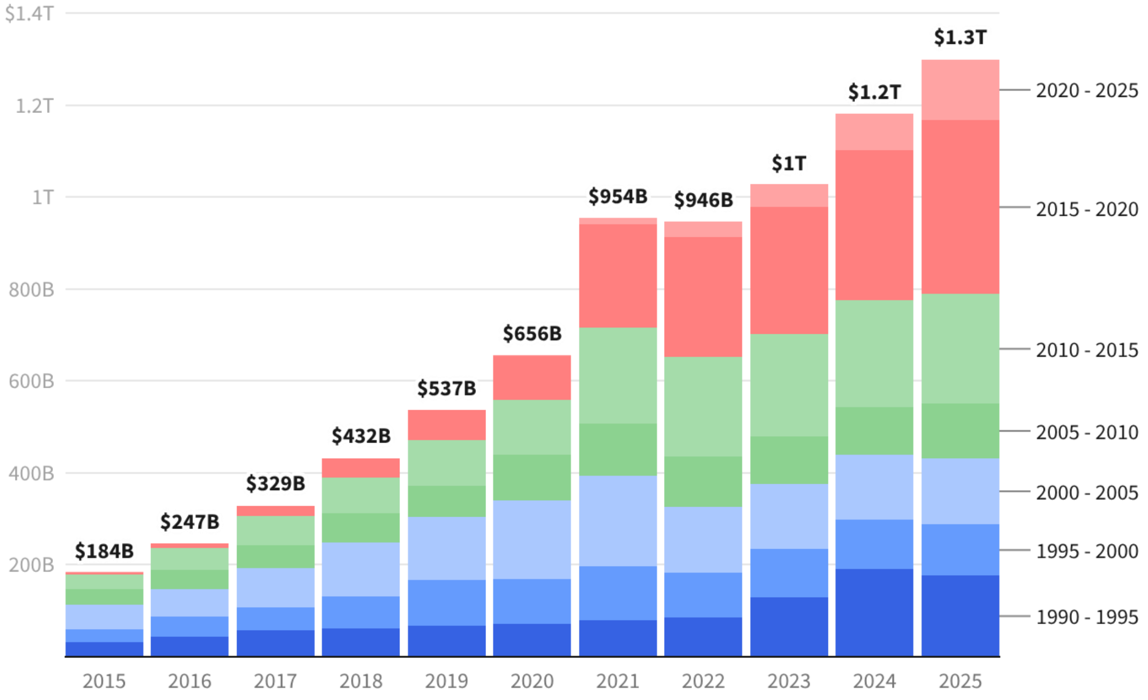
3 Unicorns and Thoroughbreds

The UK is worth a combined $1.3 trillion in enterprise value

UK tech value creation is accelerating. The most valuable cohort of companies is one of the youngest, those founded from 2015-2020.

The UK ecosystem is worth 2.5x more than those of France or Germany, but the gap to the US — the global leader — remains vast.

UK combined enterprise value, by founding year

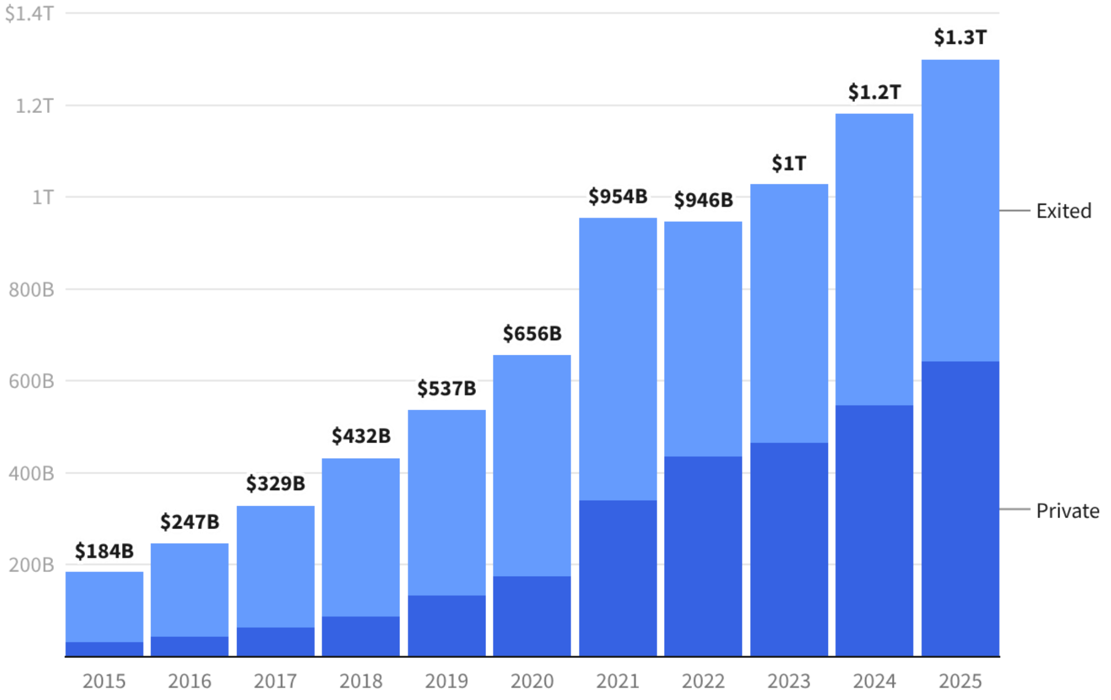


Source: Dealroom.co.
Sum of the valuations of all startups in the ecosystem. Using maximum estimated valuations based on most recent VC rounds, public markets and publicly disclosed valuations.

Private companies account for half of the UK's tech value

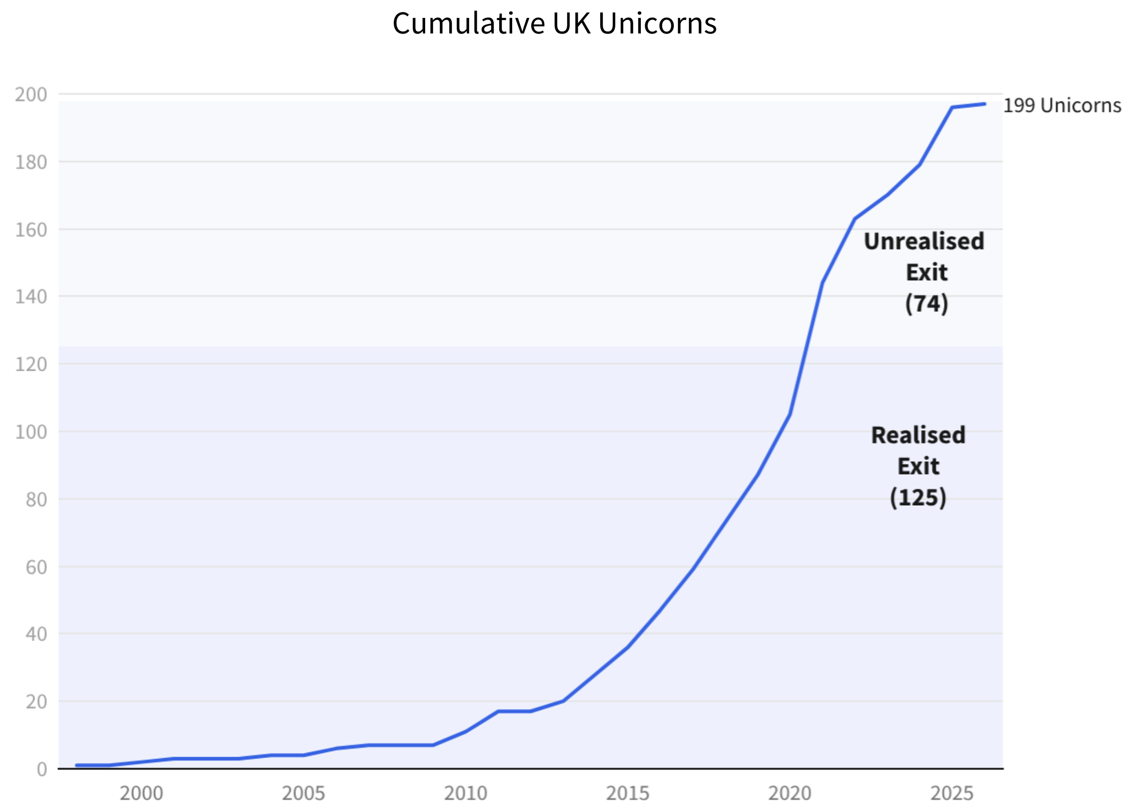
Top exits by valuation this year include Verona Pharma (acquisition), eToro (IPO) and Deliveroo (acquisition).

UK combined enterprise value, by company status



Source: Dealroom.co.
Sum of the valuations of all startups in the ecosystem. Using maximum estimated valuations based on most recent VC rounds, public markets and publicly disclosed valuations.

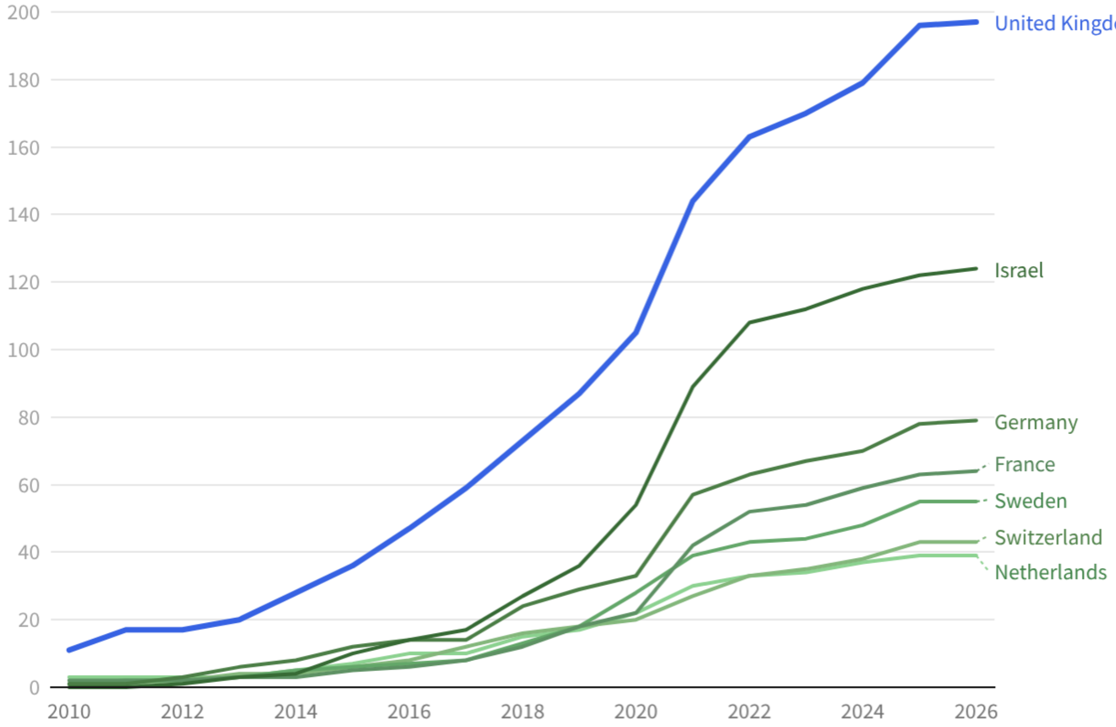
The UK has now created 199 unicorns, with 18 new additions in 2025



Source: Dealroom.co.
Unicorns are startups that are privately valued at over US$1B, or have achieved a $1B+ exit via public market or Mergers & Acquisitions (M&A).

The UK is the leader in Europe, the Middle East and Africa (EMEA) for producing unicorn startups

Cumulative Unicorns & $1B+ exits, leading EMEA tech ecosystems



Source: Dealroom.co.
US and China are not included in this chart, which focuses on EMEA. US has 1931 unicorns & $1B+ exits, while China has 470.

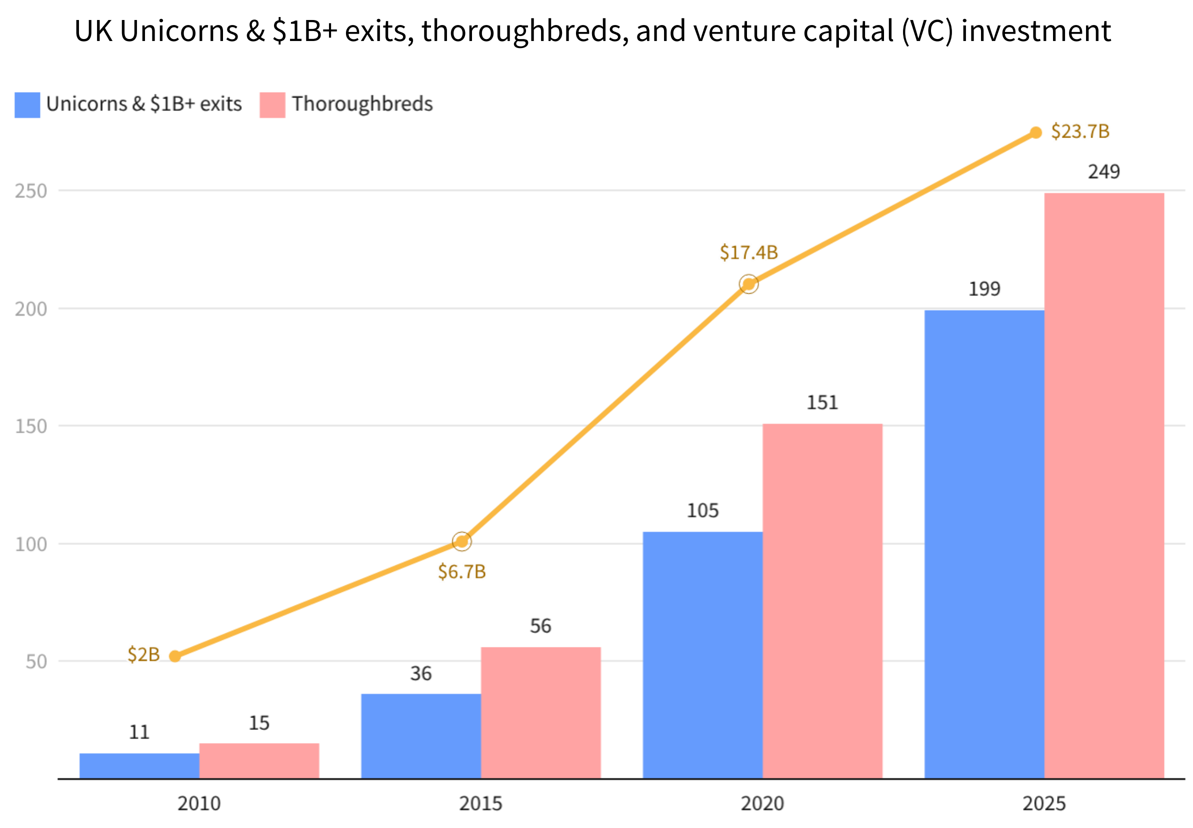
The UK is top 3 for unicorns in almost every sector

International Unicorns & $1B+ exits comparisons, by industry

Industry	United States	China	United Kingdom	Israel	India	Germany	France
Total number of unicorns & $1B+ exits	1,931	470	199	126	121	80	64
Fintech	312	43	56	23	35	12	16
Enterprise Software	591	54	40	47	21	18	19
Health	442	60	33	9	8	12	9
AI	402	85	31	43	12	13	13
Security	167	6	12	41	2	5	5
Transportation	115	95	12	12	15	6	4
Media	109	33	12	7	3	3	2
Energy	87	38	11	2	0	2	5
Gaming	37	11	11	3	3	0	2

Source: Dealroom.co

The UK's tech ecosystem has been on a long term growth trajectory

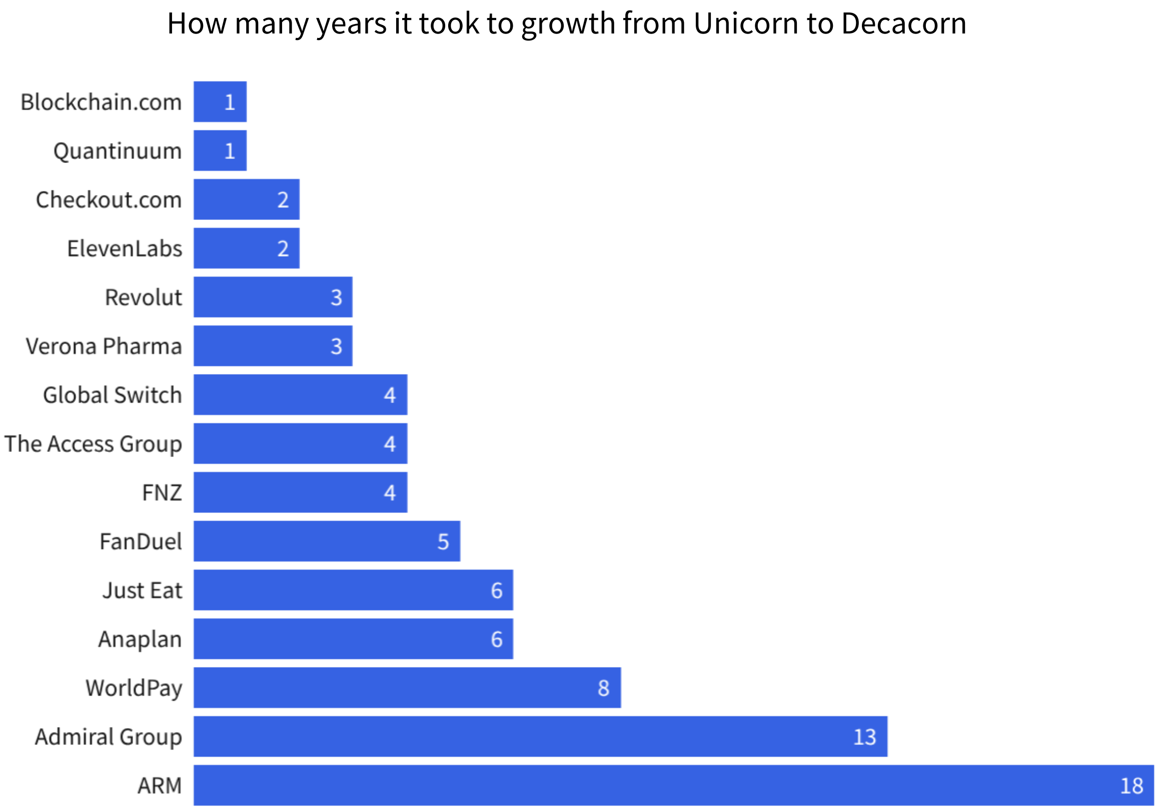


Source: Dealroom.co.
Unicorns headquartered (HQ'd) or founded in UK.

Recent unicorns are reaching decacorn status more quickly

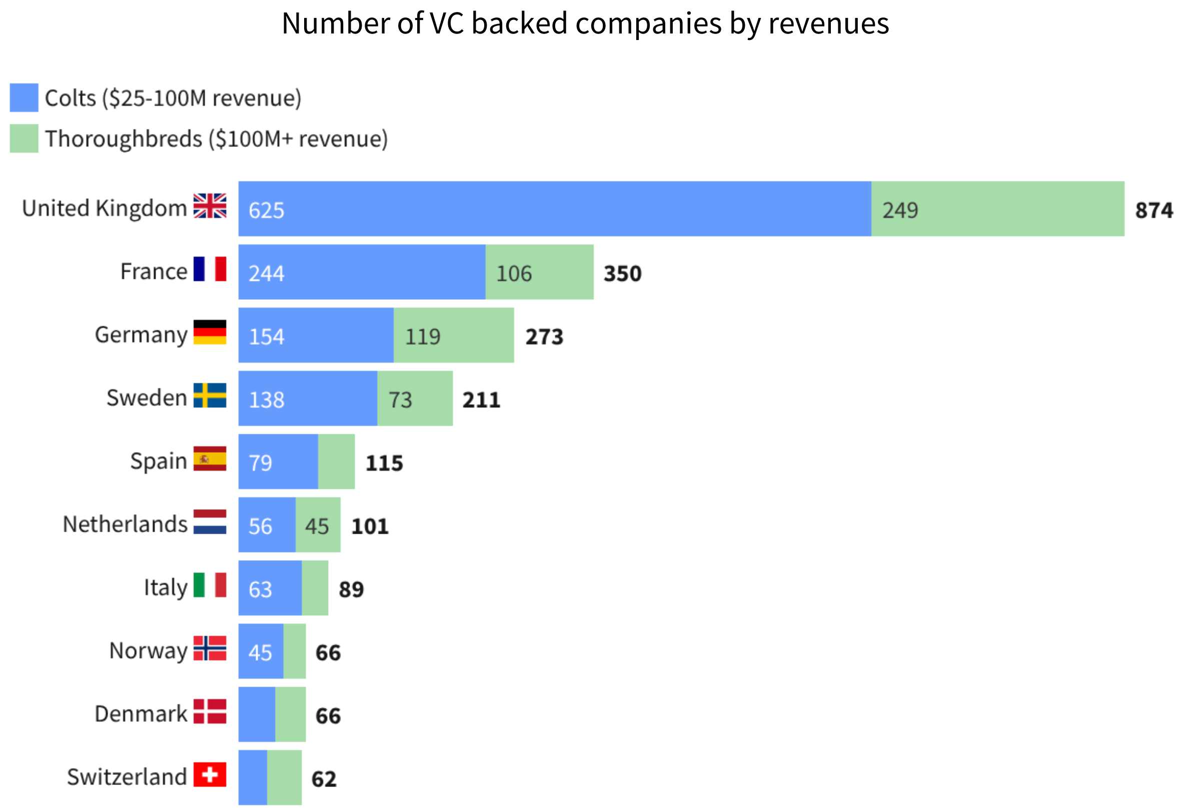
In total 15 UK unicorns and $1B+ exits have reached decacorn status.

ARM is the first UK unicorn and $1B+ exit to reach centicorn status.



Source: Dealroom.co.
Decacorn is a unicorn with $10-100B valuation.
Centicorn is a unicorn with $100B+ valuation.

The UK has more companies with $25M+ revenue than France, Germany and Sweden combined - with 1/3rd of Europe



Source: Dealroom.co

Methodology Assumptions

What is a startup?
Companies designed to grow fast founded since the information age (since 1990). Generally, such companies are VC-investable businesses. Successful startups go on to raise significant capital and become **Scaleups** at **Breakout** ($15M–100M funding), and/or **Late** ($100M+ funding) stages. A handful become very big (e.g. $1B+ valuation).

Power law outcomes
Unicorns: Startups that reached US$1B+ valuation or exited at this level.
Decacorns: A subset of unicorns valued at US$10B+.
Thoroughbreds: Startups generating US$100M+ in revenue

They may be counted as part of multiple categories, as many unicorns also qualify as thoroughbreds, and all decacorns are unicorns.

Venture Capital, Investors
Investment are referred to by their round labels such as Seed, Series A, B, C, … late stage, and growth equity.
VC investment Includes the following equity rounds: Convertible – Angel – Early VC – Growth Equity VC – Late VC – Media for Equity – Private Placement VC – Seed – Series A – Series B – Series C – Series D+.
VC investments exclude debt, non-equity funding, lending capital and grants.
Based on round size, investment is also divided into 3 main categories: **Early-stage investment**: Investment raised between $0-15M, **Breakout-stage investment**: Investment raised between $15-100M, **Late-stage investment:** Investment of $100M+.

Source of capital
Source of capital by investor type and investor location is provided based on deal value, and percentages exclude undisclosed investors. When multiple investors participate in a round, deal value is split equally by between the co-investors.

Enterprise value
The combined valuation of the tech ecosystem is based on their market cap or latest transaction value. Transaction value is realized from exit or implied unrealised valuation from the latest VC round, which is either announced or estimated by Dealroom based on benchmarks.

Standardised rounds
To ensure comparability across ecosystems, graduation rates are standardised using a consistent classification framework. Rounds were reviewed and re-labelled based on round size, timing since company founding, and sequencing of investments. Rounds that could not be reliably qualified were excluded.For more view **The Journey to Series A in Europe – Part 3**

Source: Dealroom.co

Methodology Assumptions

Sectors

Dealroom's proprietary tech taxonomy consists of 32 fixed industries, 77 sub-industries, and thousands of tags for niche, granular company categorization. Dealroom.co. Sectors shown overlap between each other. For instance some UK startups can be included as part of cybersecurity and robotics, or as part of Ai, and semiconductor.

Guide » **Dealroom tech taxonomy**

Regional scope

Enterprise value and VC investment numbers are based on UK HQ companies.
Power law outcomes and graduation rates include both UK HQ companies and companies which were founded in the UK, but relocated their HQ abroad.

Underlying Data

Dealroom's proprietary database and software aggregate data from multiple sources: harvesting public information, user-submitted data verified by Dealroom, data engineering. All data is verified and curated with an extensive manual process.

The data on which this report builds is available via **app.dealroom.co**. For more info please visit dealroom.co or contact **support@dealroom.co**.
Data for this report was taken in March 2026.

Inflation Adjustment

All monetary values and investment figures are reported in nominal terms and have not been adjusted for inflation.

Source: Dealroom.co

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