



These Are the Top 25 UK Startups to Watch for 2024

Bloomberg unveils innovative companies reinventing biotech, advertising, finance, autonomous driving and more.


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Bloomberg ventured into its second year running the UK startups list in a landscape dominated by artificial intelligence. Venture capital investments, which had stagnated in 2023, returned to growth by the midpoint of the year and the AI mania unleashed by OpenAI two years ago was apparent in the UK.

Wayve, a London-based autonomous driving company that's on the list, attracted \$1 billion in a round that included SoftBank, Nvidia and Microsoft this year. And investors weren't the only ones lauding British advancements in the technology. Scientists at Google DeepMind, an AI lab founded in the UK, won the Nobel Prize in chemistry for a model that helped unravel the 50-year-old problem of predicting protein structures.

The hundreds of applications submitted from Cardiff, London, Bristol, Southampton and other corners of the UK

also revealed innovative companies in green energy, carbon accounting, health tech and a startup working on solving one of quantum computing's great mysteries: how to make the technology accessible for practical applications. We also had some firsts, with Sibstar, a debit card designed for people with dementia, and Arondite, which builds software tools for the military.

And the startups are:

Algreen

FOUNDERS

Zhixuan Wang, Roderick Thackray

ESTABLISHED

2020

BUSINESS

A green solution for plastic pollution

Polyurethane coats our lives — from face creams to clothes to car parts — the chemical represents 8% of the world's plastics. Algreen, a startup co-founded by a PhD in chemical engineering, makes a biodegradable alternative. With production hubs in Asia, North America and Europe, it targets customers spanning from fashion to the automotive industry.

Algreen's product can be used in auto parts, shoes and can help cosmetic makers phase out microplastics.

Allye Energy

FOUNDERS

Jonathan Carrier, Lorenzo Bergamaschi, Jack Levy

ESTABLISHED

2021

BUSINESS

Batteries for an aging grid

The average age of an electricity distribution transformer in the UK is 67 years, and an overhaul of the grid is long overdue. That inspired the team behind Allye Energy to come up with an “AWS of energy storage.”

The Allye MAX system uses a combination of car batteries (the company sources batteries from low-mileage cars) to store energy at the edge of the grid and software to redeploy it intelligently where it’s needed most. The system can reduce costs for homes, businesses and industrial users by as much as 50%.

ANNA

FOUNDERS

Boris Diakonov, Eduard Panteleev

ESTABLISHED

2017

BUSINESS

Really easy admin

ANNA stands for Absolutely No Nonsense Admin. The company's app promises to help small businesses complete tasks like taxes and accounting in 10 minutes a week. Users can take care of most of the financial admin via an app that acts on chat requests like "What are my bank details?" or "Get account statement."

The company has 78,000 business users in the UK and plans to launch business accounts with admin and taxes in Australia next month.

Arondite

FOUNDERS

Will Blyth, Rob Underhill

ESTABLISHED

2023

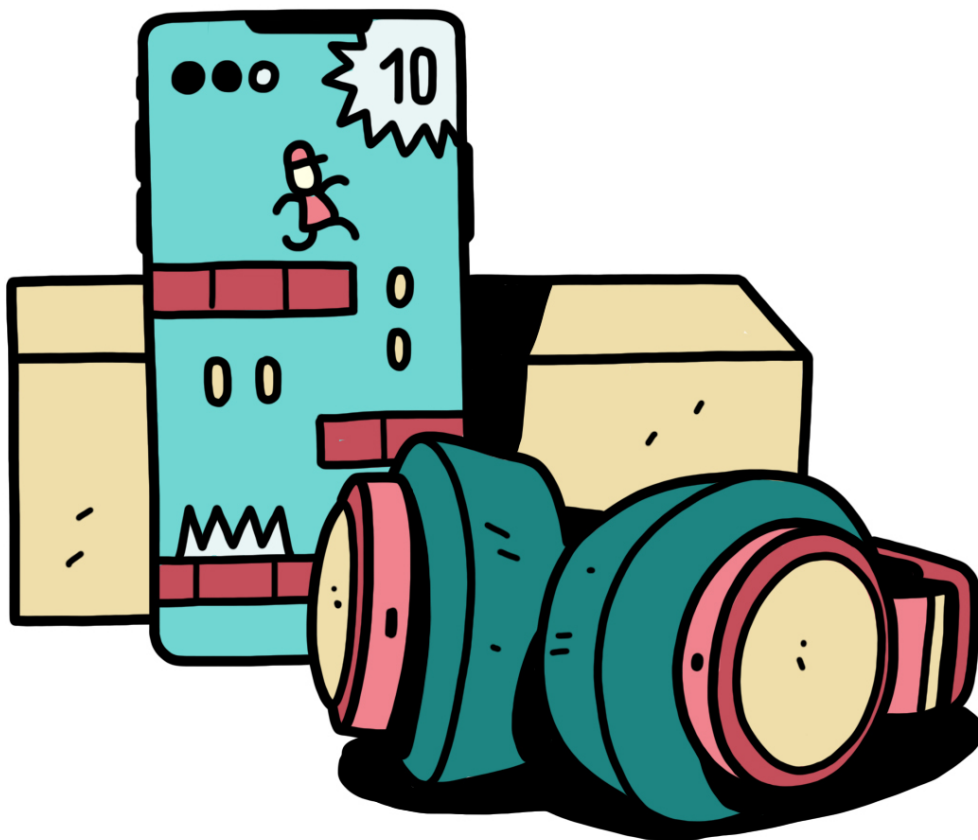
BUSINESS

Defense tech for autonomy

Arondite builds AI tools and software for the military that aims to improve communication between the sensors, robotics and autonomous systems used across the defense industry and the humans overseeing them.

Prior to founding Arondite, Will Blyth served as an infantry officer in the British Army, and later worked in the Ministry of Defense. His co-founder Rob Underhill was a lead engineer at BAE systems before becoming head of the product group at Garrison Technology.

Audiomob



FOUNDERS

Christian Facey, Wilfrid Obeng

ESTABLISHED

2020

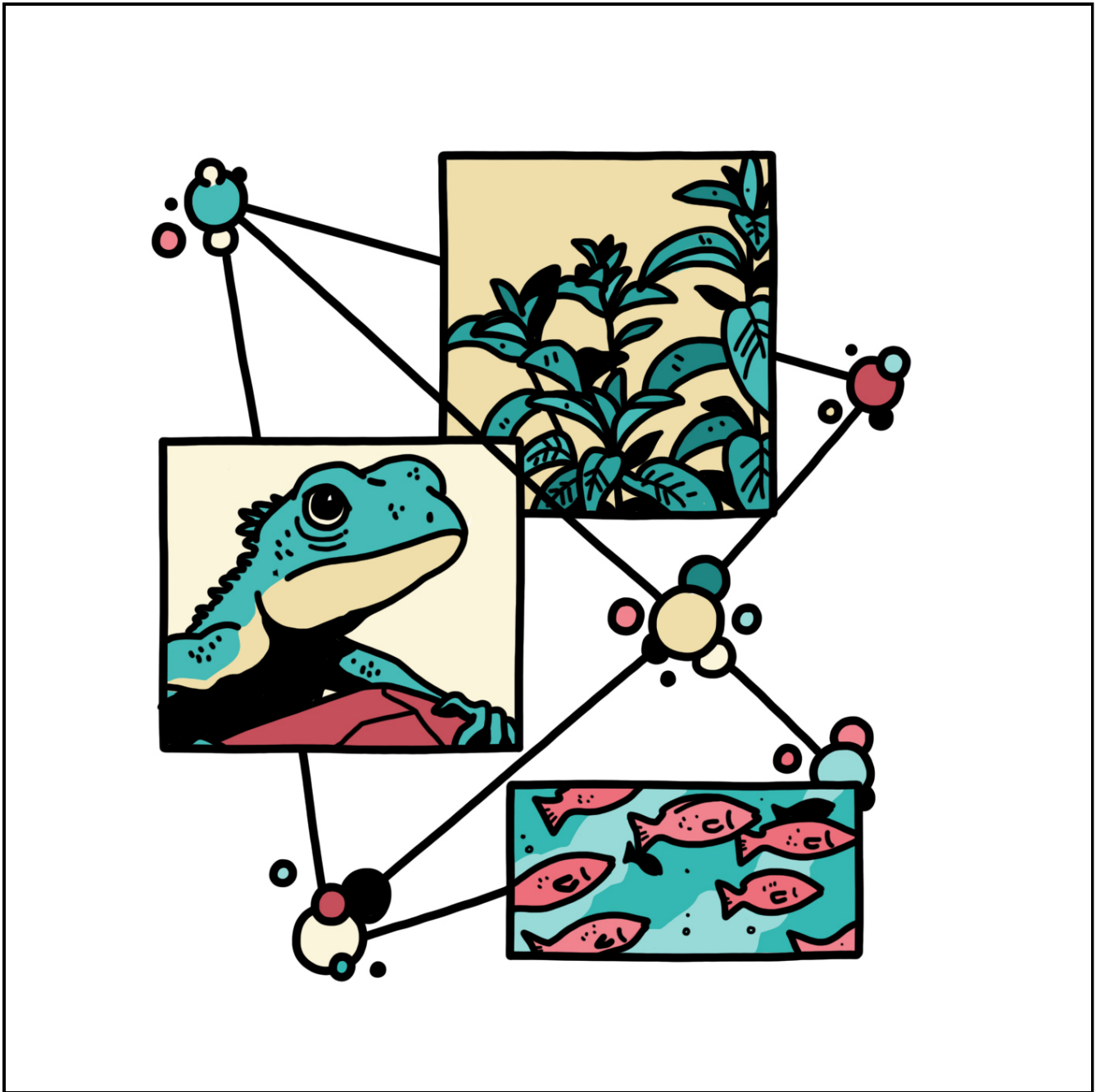
BUSINESS

Audio ads on games

Ever been so frustrated by a 30-second ad on YouTube that you simply close the tab? Traditional advertising in games can be so disruptive that some players just quit. That's what inspired Christian Facey and Wilfrid Obeng, Google alums and video game fanatics, to develop audio ads.

The idea is simple: soundbytes are less intrusive for gamers, who can continue to play while still absorbing the message. The company is expanding into non-game apps and podcast advertising.

Basecamp Research



FOUNDERS

Glen Gowers, Oliver Vince

ESTABLISHED

2019

BUSINESS

AI model for genetic medicines

Basecamp says its foundational model, Basefold, uses the largest ethically sourced database of biological information, which can

recreate “the full complexity of biology in a supercomputer.” The model allows them, together with biopharma companies and research institutions to design novel proteins that can be used to enable a new generation of medicines.

Interest in AI that can transform biology is on the rise. The same day the Royal Swedish Academy of Sciences handed out the 2024 Nobel Prize in chemistry for AI that can predict protein shapes, Basecamp Research announced a \$60 million funding round to finance its own research.

Carmoola

FOUNDERS

Aidan Rushby, Amy Rushby, Roman Sumnikov, Igor Gordiichuk

ESTABLISHED

2021

BUSINESS

Quick loans for cars

It all started when Aidan Rushby wanted to buy a used car for a vacation — he wanted to bring his two dachshunds on a trip to Majorca. What he didn’t want was to pay the dealer the standard 20% commission on the loan amount. Along with his co-founders, he designed an app to give fast, pre-approved financing for used car purchases.

Three years and £246 million in funding later, Carmoola is on track for a revenue run rate of £10.2 million by the end of this year and seeks to become profitable within about 18 months.

Circular

FOUNDERS

Douglas Johnson-Poensgen

ESTABLISHED

2017

BUSINESS

Transparency for supply chains

Widespread shortages of everything from semiconductors to toilet paper during the Covid-19 pandemic highlighted just how complicated modern supply chains can be. Circular's technology aims to bring traceability to these complex networks to help companies cut emissions and boost efficiency.

Circular assigns a unique identities to critical materials used in manufacturing and tracks them from extraction to final production. It has raised \$45 million and has partnered with Volvo, Polestar, Tesla, BHP, and other companies in the automotive, mining and clean energy sectors.

Cleo

FOUNDERS

Barney Hussey-Yeo
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ESTABLISHED

2016
.....

BUSINESS

Wisecracking financial coach
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“You’re so broke it pains me.” Meet Cleo, the AI chatbot that’s helping Gen Z get its financial house in order, one insult at a time. (The app also offers a “hype” mode for users who want more encouragement.)

Cleo’s appeal comes from edgy humor, a freemium subscription model and tools that help users track spending and hit savings targets. The London-based company has raised more than \$137 million and has 7 million users. It’s currently only available to users in the US.

CloudNC

FOUNDERS

Theo Saville, Chris Emery
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ESTABLISHED

2015
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BUSINESS

AI-powered precision manufacturing
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CloudNC is looking to transform precision manufacturing with AI. The company's CAM Assist product speeds up the task of programming CNC machines, which use software to operate factory tools and whose complexity is a bottleneck for the industry. The London-based company says its AI can help save manufacturers hundreds of programming hours a year.

CloudNC's CAM Assist software has been on the market since mid-2023. To date it's raised \$78 million from investors including Autodesk, Atomico and Lockheed Martin.

CuspAI

FOUNDERS

Max Welling, Chad Edwards

ESTABLISHED

2024

BUSINESS

Algorithm for designing new materials

Cusp AI wants to combat climate change by supercharging the discovery of sustainable materials. The Cambridge-headquartered company, which boasts "godfather of AI" and recent Nobel laureate Geoffrey Hinton on its advisory board, uses generative AI, deep learning and molecular simulation to power a highly specialized search engine. Users describe the specific properties they'd like a new material to have, and the platform responds with a chemical makeup.

Co-founder Max Welling was a distinguished scientist at Microsoft Research; and CEO and co-founder Chad Edwards is a chemist who worked in deep-tech commercialization at Google. In its latest funding round, the company secured \$30 million from investors including Hoxton Ventures, Basis Set Ventures and Lightspeed Venture Partners.

Datamaran

FOUNDERS

Marjella Lecourt-Alma, Jérôme Basdevant, JP Lecourt

ESTABLISHED

2014

BUSINESS

AI-driven risk management platform

Founded in East London, Datamaran was created to bring order to “the complex world of ESG risk and reward.” The company monitors reputational and regulatory threats, and helps clients track adherence to changing rules in real-time, with analytics tailored to particular supply chains and fields.

Clients include Kraft Heinz, Dell, Deloitte and PepsiCo. In their last funding round in September, Datamaran secured \$33 million.

Electron



FOUNDERS

Jo-Jo Hubbard, Nicola Waters, Paul Ellis

ESTABLISHED

2018

BUSINESS

End-to-end marketplace for low-carbon energy grids

Electron is aiming to accelerate the transition to renewable sources of energy by changing the way it's traded. As grids are

increasingly overwhelmed, the company's "distributed flexibility marketplace" enables generators and local energy markets to optimize energy flows and network capacity in real time.

The company recently raised £5 million in an investment round led by East Innovate with participation from Riverstone, Nesta and One Planet capital.

Flo Health

FOUNDERS

Dmitry Gurski, Yuri Gurski

ESTABLISHED

2015

BUSINESS

Period and fertility tracking app with unicorn status

Dmitry and Yuri Gurski, brothers from Belarus, developed Flo, a menstruation and ovulation tracking app, after recognizing the limitations of the period-tracking apps then on the market. In addition to helping users monitor their cycles and pregnancy, Flo takes a broader approach to women's health with tailored insights and a discussion forum for users.

The London-based company has about 70 million monthly active users and around five million paid subscribers. It recently secured more than \$200 million from private equity firm General Atlantic, which it plans to partly use to focus on menopause, and put its valuation at more than \$1 billion.

Hurr



FOUNDERS

Victoria Prew

ESTABLISHED

2018

BUSINESS

Online rental fashion marketplace to combat fast fashion

Disappointed by the shadow fast fashion had cast on the industry, Victoria Prew co-founded Hurr as a peer-to-peer rental platform for luxury brands. Users can either “rent” or “lend” an item for as many as 30 days, with lenders setting their prices and handing delivery.

The company has more than 130 exclusive brand partnerships and also offers retailers the ability to launch their own in-house rental services.

iComat Ltd.

FOUNDERS

Evangelos Zympeloudis

ESTABLISHED

2019

BUSINESS

Lightweight materials for spacecraft, cars and the defense sector

IComat says its innovative use of carbon fiber can help dramatically reduce the weight of parts for fighter planes to Formula 1 cars. The lighter composites are also in demand from Europe's space industry where they can make launches cheaper.

The startup is a spinout from the University of Bristol, and has secured backing from NATO's venture fund, which co-led iComat's \$22.5 million funding round alongside 8VC.

Immersive Labs

FOUNDERS

James Hadley

ESTABLISHED

2017

BUSINESS

Hands-on cybersecurity training

Traditional cybersecurity training courses can be lengthy, tedious and ineffective. Immersive Labs offers an alternative — a hands-on cyber training through real-world simulations for a client's entire workforce. It counts HSBC, Citi and Pfizer among its customers.

Scenarios the company simulates include: data breaches, denial-of-service, insider threats, malicious code and ransomware attacks. It's also sensitive to the ever-evolving nature of cyber risks — Immersive Labs will often update its content offering within 48 hours of a new threat emerging.

Isometric

FOUNDERS

Eamon Jubbawy

ESTABLISHED

2022

BUSINESS

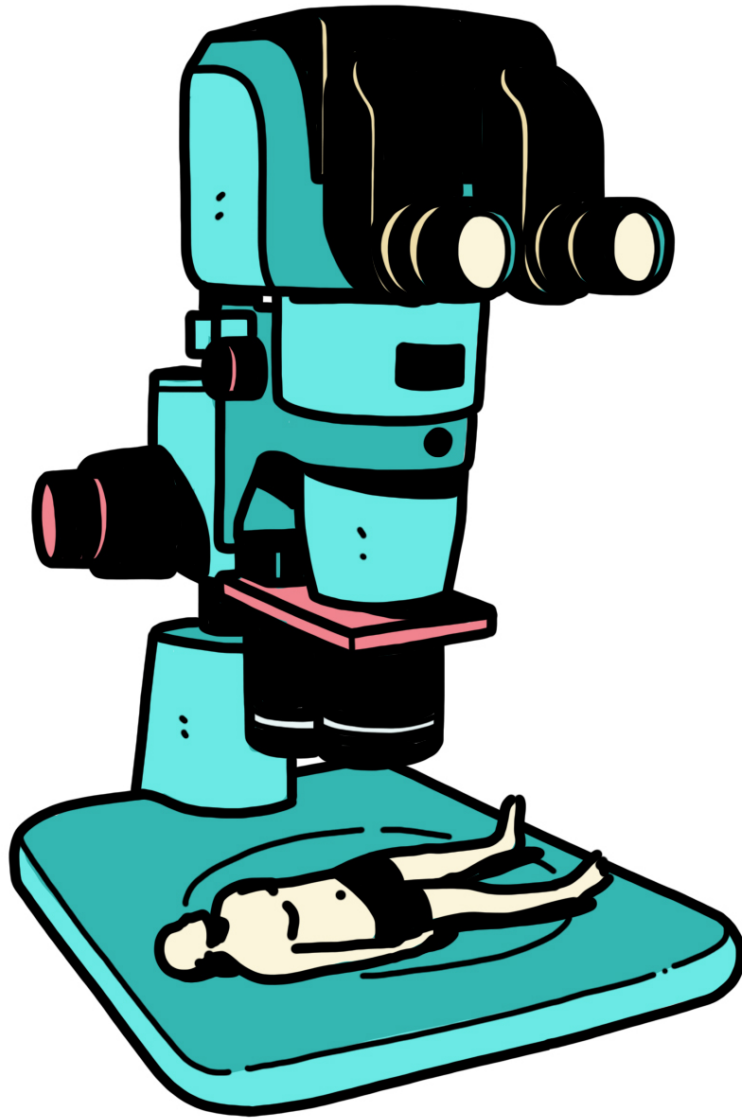
Vetting the carbon removal industry

Buying carbon credits is a popular way for companies to meet green targets, but how do you vet the businesses selling them? Isometric wants to serve as the go-to registry, aiming to pull back

the veil on the growing number of startups that claim to be pulling carbon from the atmosphere. Its scientists help carbon-removal companies develop protocols that can help develop trust and uniformity in the credits system.

Isometric, which secured \$25 million in seed financing last year, has also launched a publicly accessible online platform where scientists and researchers can comment on data provided by carbon renewal startups.

LabGenius



FOUNDERS

James Field

ESTABLISHED

2012

BUSINESS

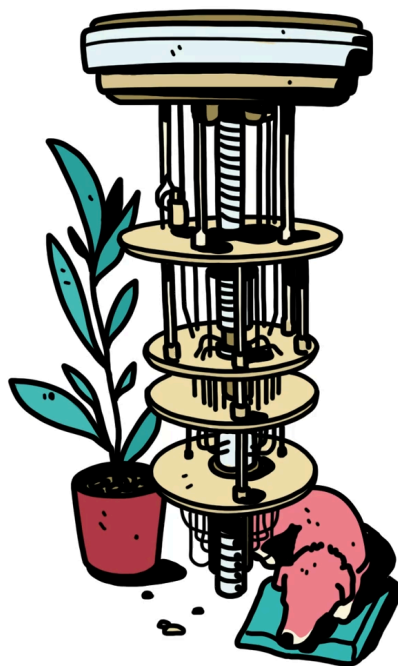
Machine-learning driven antibody discovery platform

LabGenius uses an AI-powered approach to accelerate the creation of new medical antibodies. The startup's smart robotic

platform is capable of designing, conducting and learning from its own experiments. LabGenius is using that platform to develop therapeutics capable of selectively identifying and killing cancer cells.

In its most recent batch of funding, the company raised £35 million in a round led by M Ventures, with participation from Octopus Ventures, LG Corp., Atomico, Kindred Capital, Lux Capital and Obvious Ventures.

ORCA Computing



FOUNDERS

Richard Murray, Josh Nunn, Ian Walmsley

ESTABLISHED

2019

BUSINESS

Quantum computing for the real world

Formed as a spinout of the University of Oxford, ORCA develops full-stack photonic quantum computing systems. The company aims to make the power of quantum computing available for real-world applications, like generative machine learning.

It has partnered with Nvidia and the Poznań Supercomputing and Networking Center to develop hybrid approaches that combine quantum with classical computing. The UK's Ministry of Defence and Montana State University are among its customers, and the latter bought two of ORCA's quantum computers in an investment funded by the US Air Force.

Sano Genetics



FOUNDERS

Patrick Short, Charlotte Guzzo, William Jones

ESTABLISHED

2017

BUSINESS

Making clinical trials more efficient

Getting a new drug to market typically takes 10 to 15 years, three phases of clinical trials, and more than \$1 billion. Sano Genetics

wants to expedite this process for precision medicine, where treatments are tailored to the individual based on their DNA. Sano's platform combines genetic testing and the recruitment of patients to clinical trials, which helps cut the time and cost of discovering new treatments.

Co-founded by three graduate students at the University of Cambridge, Sano most recently raised \$11.4 million in a funding round led by VC firm Plural. It has also secured several innovation grants to fund rare disease studies including long Covid and ALS.

Secondmind

FOUNDERS

Alexi Tukiainen, Vishal Chatrath, and Dongho Kim (Founders are no longer with the company)

ESTABLISHED

2016

BUSINESS

A platform to help engineers design better cars

Secondmind's software helps carmakers design better, more efficient vehicles. Secondmind's cloud-native products let engineers develop, refine and test their designs in a virtual setting. This can potentially cut the development time for new cars to weeks from months.

The Cambridge-based company has a multi-year partnership with Japanese automaker Mazda, which has used its technology to tune its engines more efficiently. Now led by CEO Gary Brotman,

it raised \$16 million in funding last year from investors including Amadeus Capital Partners, Atlantic Bridge Ventures and Cambridge Innovation Capital.

Sibstar



FOUNDERS

Jayne Sibley, Marty Orton

ESTABLISHED

2023

BUSINESS

Debit card and app for families living with dementia

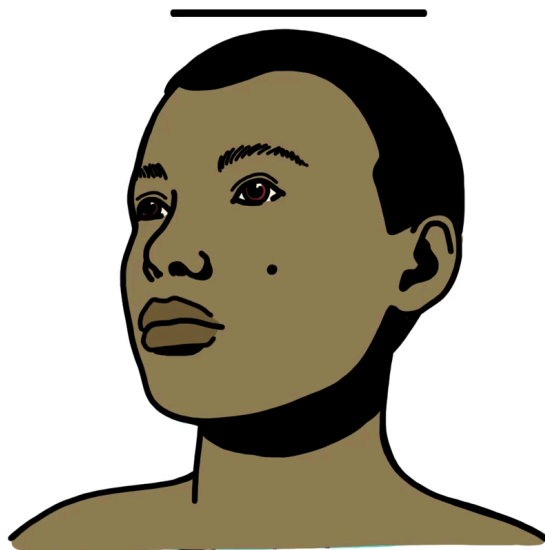
People living with dementia often struggle to handle their daily finances and can end up being scammed, overspending or losing

money as their confusion increases. Jayne Sibley saw this first hand with her late mother and co-founded Sibstar to help.

The Sibstar debit card can be loaded with chosen amounts of money and managed by a family member via an app. This allows the cardholder to maintain financial independence with safeguards to prevent them from being exploited.

The Southampton-based company gained national attention when it received £125,000 on TV show *Dragon's Den* from investors Deborah Meaden and Sara Davies. It has partnerships with Mastercard and the Alzheimer's Society.

Skin Analytics



FOUNDERS

Neil Daly

ESTABLISHED

2012

BUSINESS

Faster skin cancer screening

A skin cancer referral in the UK can often take weeks, in part due to a lack of dermatologists. Skin Analytics has developed an AI-powered system to lessen the burden on the health system. DERM can analyze pictures of moles and other skin lesions taken on a smartphone within seconds and identify if it's malignant, pre-malignant or benign. This frees up dermatologists to focus on treatment.

The company currently has 18 NHS partnerships using DERM and has seen more than 140,000 patients since 2020.

Wayve



FOUNDERS

Alex Kendall

ESTABLISHED

2017

BUSINESS

Autonomous driving in novel situations

Wayve is developing what it calls “embodied AI” for self-driving cars, enabling them to learn from situations that don’t follow strict rules, such as erratic or unexpected actions by drivers, pedestrians or cyclists. It has run tests of its technology on delivery routes for grocery retailers Asda and Ocado.

The London-based company raised more than \$1 billion in a funding round led by SoftBank this year, with Microsoft and chipmaker Nvidia among the investor pool.

—With Mark Bergen, Jessica Loudis and Rebecca Smith

(Company corrects spelling of ANNA CEO's name.)

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