INDUSTRY INSIGHTS

in Information & Communications

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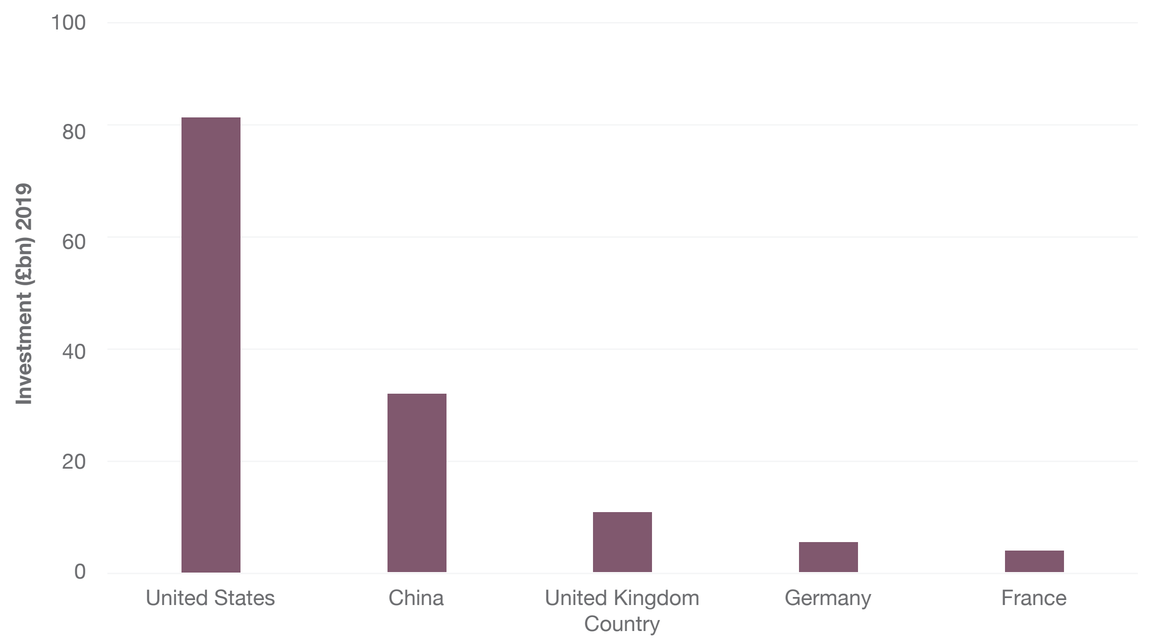
Content

1 MARKET DEFINITION

1.1 Scope of the Market

The UK is Europe's top scaling tech nation and is increasing its lead in the world. More specifically, the UK is 3rd in the world for tech unicorns - start-up companies with a value of over $1 billion (**Investopedia, 2020**) - behind only the US and China, with 77 companies valued at over $1billion. **(Tech Nation, 2020).**



Key Market Facts:

- Tech sector GVA grew nearly six times as fast as that of the UK economy as a whole - £104bn in 2010 to £149bn in 2018, +43% in eight years. **(Tech Nation, 2020).**
- UK tech employment grew by 40% in the last two years, now accounting for 9% of the national workforce with 2.93m jobs created. **(Tech Nation, 2020).**
- UK tech companies aligned to United Nations Sustainable Development Goals have raised £2.2bn over the last six years, the highest in Europe. **(Tech Nation, 2020).**

Regional Profile (288BN) by Turnover

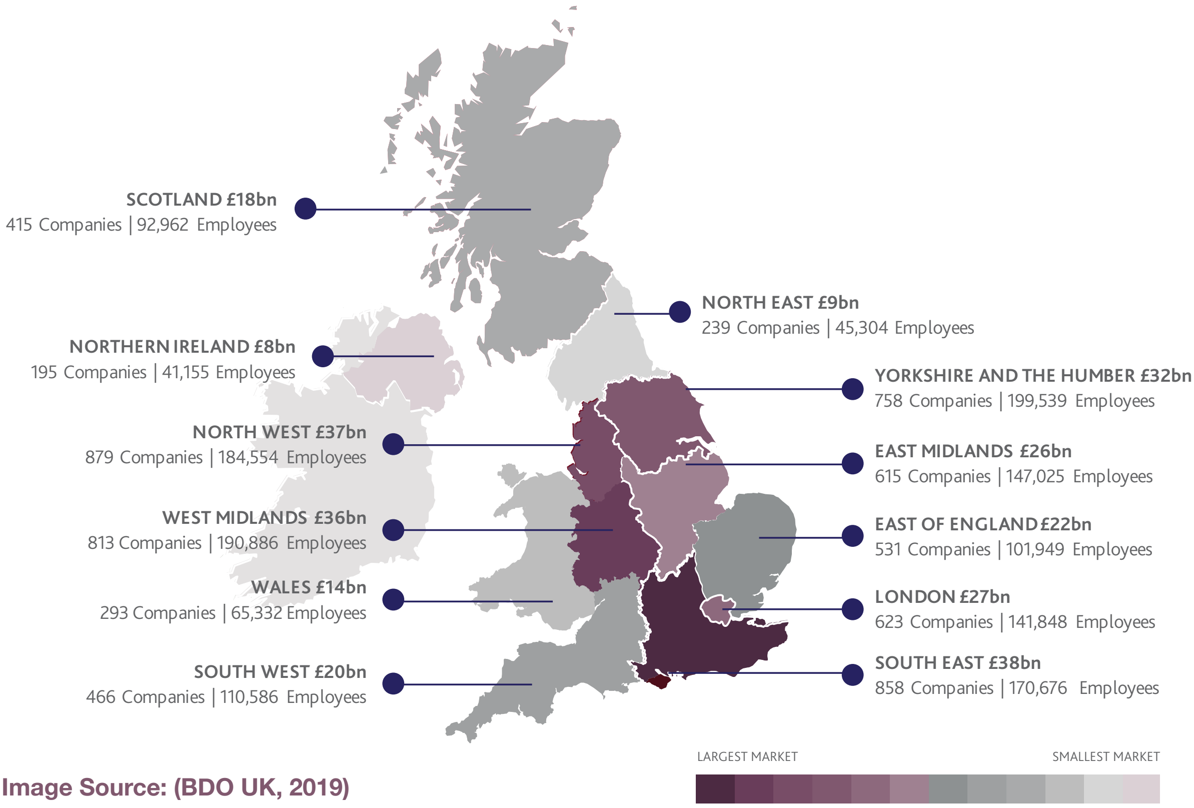


Image Source: (BDO UK, 2019)

Source Data – Manufacturing

Ranked by turnover, and showing number of companies and employees by region

	NUMBER OF COMPANIES	TURNOVER (000S)	NUMBER OF EMPLOYEES	RANKING BY NUMBER OF EMPLOYEES
North West (England)	879	£36,618,139	184,554	3
South East (England)	858	£38,115,474	170,676	4
West Midlands (England)	813	£35,666,329	190,886	2
Yorkshire and The Humber	758	£32,383,399	199,539	1
London	623	£27,334,592	141,848	6
East Midlands (England)	615	£25,722,533	147,025	5
East of England	531	£22,269,869	101,949	8
South West (England)	466	£20,317,414	110,586	7
Scotland	415	£17,555,281	92,962	9
Wales	293	£14,042,616	65,332	10
North East (England)	239	£9,476,481	45,304	11
Northern Ireland	195	£8,161,075	41,155	12
GRAND TOTAL	**6,685**	**£287,663,202**	**1,491,816**	

Image Source: (BDO UK, 2019)

1.2 Major Players

Biggest companies in Software Development in the UK:

- Oracle Corporation
- IBM United Kingdom Ltd
- SAP (UK) Ltd
- Microsoft Ltd

(Ibis World, 2020)

Start-ups & Tech Unicorns

Over the last few years, the UK tech start-up scene has seen unprecedented growth in every conceivable relevant metric in Europe, emerging as 'the' place to build a business. Britain steadily yielded positive results when it comes to digital innovation and technology.

More than a third of Europe's fastest-growing tech firms are based in the UK, thanks to the highly-skilled workforce and easy access to foreign markets. With endless opportunities and enthusiasm, there seems to be no sign of things slowing down in the near future.

(Silicon Canals, 2020)

Top 10 fast-growing start-ups and tech unicorns for 2020:

#1

DELIVEROO (LONDON)
Founders: Greg Orlowski, William Shu
Funding: €1.3B

Deliveroo owns and operates an online food delivery platform in the United Kingdom. Founded in 2013 by William Shu and Greg Orlowski, the company works with over 80,000 restaurants and takeaways, and 60,000 riders. Headquartered in London, the company has more than 2,500 workers across the world. It operates in 500 cities and towns across 14 countries.

(Silicon Canals, 2020)

#2

REVOLUT
Founders: Nikolay Storonsky, Vlad Yatsenko
Funding: €309M

Founded in 2014, Revolut is a digital banking alternative that includes a pre-paid debit card, currency exchange, and peer-to-peer payments. With this platform, the company aims to build a fair and frictionless platform to use and manage money around the world. It has developed a platform allowing users to transfer, exchange, and spend money with a multi-currency card that is accepted everywhere.

(Silicon Canals, 2020)

#3

SOCIAL CHAIN

Founders:
Dominic McGregor and Steve Bartlett

Funding: €1.8M

Social Chain is a social media marketing agency. The company has worked with big tech giants, including Amazon, Apple Music, BBC, and Universal.

(Silicon Canals, 2020)

#4

AIMBRAIN

Founders: Alesis Novik, Andrius Sutas

Funding: €4.5M

AimBrain helps organisations detect and prevent fraud through anomaly detection, behavioural biometrics, and three active biometric authentication modules. Founded in 2014, the company focuses on tech and fintech organisations as the main customer base.

(Silicon Canals, 2020)

#5

DARKTRACE

Founders: Dave Palmer, Emily Orton, Jack Stockdale, Nicole Eagan, Poppy Gustafsson

Funding: €210M

Darktrace is an artificial intelligence company for cybersecurity. The company uses machine learning and AI algorithms to detect and respond to cyber-threats across diverse digital environments, including cloud and virtualised networks, IoT, and industrial control systems. The technology is self-learning and requires no set-up, identifying threats in real-time and updating its understanding as the environment changes.

(Silicon Canals, 2020)

#6

BENEVOLENT AI

Founders: Brent Gutekunst, Ivan Griffin, Ken Mulvany, Michael Brennan

Funding: €263M

Founded in 2013, BenevolentAI has developed Artificial Intelligence and machine learning technology to speed up scientific discovery via mass analysis of scientific data. The company has transformed the way medicine is designed, developed, and tested.

The company has headquarters in London with a research facility in Cambridge (UK) and further offices in New York and Belgium. Benevolent AI has active R&D drug programmes from discovery to PhaseIIb in disease areas such as ALS, Parkinson's, Glioblastoma, and Sarcopenia.

(Silicon Canals, 2020)

#7

BLOCKCHAIN

Founders: Ben Reeves, Nicolas Cary, and Peter Smith

Funding: €63.6M

Founded in 2011, Blockchain is a web-based bitcoin platform that makes using bitcoin safe, easy, and secure for all consumers and businesses worldwide. Right now, the platform is the provider of the world's most popular Bitcoin wallet, the most widely used Bitcoin APIs, the most popular block explorer, and search engine.

(Silicon Canals, 2020)

#8

ELVIE

Founders: Alexander Asseily, Tania Boler

Funding: €44.6M

The health tech start-up Elvie develops smarter technology to improve the health and lives of women everywhere and at all stages of life. Founded in 2013, Elvie's first product, Elvie Trainer, is an award-winning app-connected Kegel trainer that helps women strengthen their pelvic floor using fun, five-minute workouts with real-time biofeedback.

On the other hand, the fem-tech company launched its second innovation, Elvie Pump, the world's first silent wearable breast pump, which creates an entirely new pumping experience that offers women complete freedom and mobility.

(Silicon Canals, 2020)

#9

BULB

Founders: Amit Gudka, Hayden Wood

Funding: €72M

The Bulb is a start-up energy supplier that provides 100% renewable electricity and gas to homes across the UK. When you switch to Bulb, they make sure that for every unit of electricity you use, a unit is produced and put on the grid by a renewable source like Oak Grove Solar Farm in Monmouthshire.

(Silicon Canals, 2020)

#10

MEDOPAD

Founders: Dan Vahdat, Rich Khatib

Funding: €49.1M

This global health tech company aims to help people with chronic, complex, and rare diseases to live longer, better lives. Founded in 2011, the company has developed an AI algorithm to detect and predict life-threatening medical conditions based on patients' history and vital signs. Headquartered in London, Medopad has offices in the US and China.

(Silicon Canals, 2020)

2 MARKET INSIGHTS

2.1 Current Market Scenario

The majority of local and multinational ICT corporations recently halted the bulk of their manufacturing operations. They also cancelled their participation in important events and conferences, and announced financial projections below expectations.

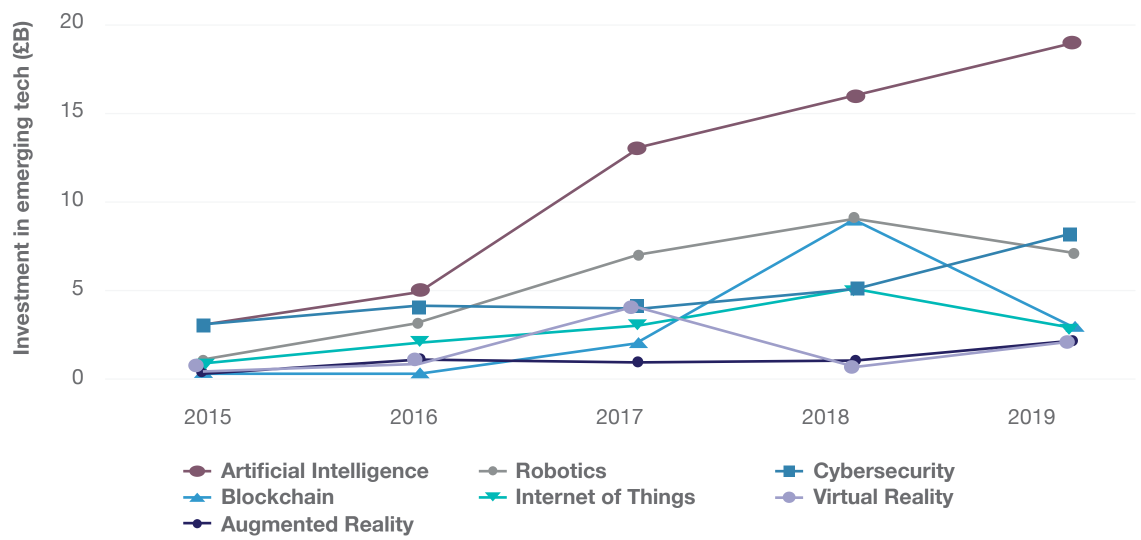
The ICT sector has already suffered considerable losses owing to COVID-19 in the first quarter of 2020. However, the industry is determined to make a solid comeback, and the average industry growth will be in the range of 7-8% by the end of 2020 **(Globe News Wire, 2020).** On top of that, the recent coronavirus outbreak has heightened demand for software that provides benefits for organisations shifting to a work from home environment, with many businesses in the United Kingdom closing offices and requesting that employees do their job from home **(Ibis World, 2020).**

The Software Development industry has made considerable progress over the past ten years, as businesses and individuals have become reliant on electronic devices in many aspects of everyday lives. For instance, online access to news, social media, video and other websites, in addition to automated client-relationship software and advertising software applications, are now integral components of modern culture. **(Ibis World, 2020)**

2.2 Technological Innovations

The future of innovation lies in the use of **Artificial Intelligence, Robotics, Cybersecurity, Blockchain, Internet of Things (IoT), Virtual Reality (VR) and Augmented Reality (AR**). AI dominates emerging technologies as investment continues to go up and to the right.

Most companies that have been instrumental in developing innovative technology have been involved in developing multiple technologies simultaneously, like robotics and cybersecurity **(Tech Nation, 2020).**



2.3 Government Regulations & Initiatives

GDPR & Brexit

What happens now that the UK has left the EU?

Now that the UK has left the EU, there is a transition period until the end of 2020 to allow time to negotiate a new relationship with the EU. During the transition period, the GDPR will continue to apply in the UK. You should continue to follow existing guidance on the GDPR and monitor the ICO (Information Commissioner's Office) website for any developments during the remainder of the transition period.

What happens at the end of the transition period?

That depends on negotiations during the transition period. The GDPR will be brought into UK law as the 'UK GDPR', but there may be further developments about how we deal with particular issues such as UK-EU transfers. The GDPR will be retained in domestic law at the end of the transition period, but the UK will have the independence to keep the framework under review.

Will the GDPR still apply when the UK leaves the EU?

The GDPR is an EU Regulation and, in principle, it will no longer apply to the UK from the end of the transition period. However, if you operate inside the UK, you will need to comply with UK data protection law. The government has said that it intends to incorporate the GDPR into UK data protection law from the end of the transition period. So in practice, there will be little change to the core data protection principles, rights and obligations found in the GDPR.

The EU version of the GDPR may also still apply directly to you if you operate in Europe, offer goods or services to individuals in Europe, or monitor the behaviour of individuals in Europe.

The GDPR will still apply to any organisations in Europe who send you data, so you may need to help them decide how to transfer personal data to the UK in line with the GDPR. The ICO will not be the regulator for any European-specific activities caught by the EU version of the GDPR. However, we hope to continue working closely with European supervisory authorities.

What will the UK data protection law be?

The Data Protection Act 2018 (DPA 2018), which currently supplements and tailors the GDPR within the UK, will continue to apply. The provisions of the GDPR will be incorporated directly into UK law from the end of the transition period, to sit alongside the DPA2018. New DP exit regulations have been passed, which will make technical amendments to the GDPR so that it works in a UK-only context from the end of the transition period.

(ICO UK, 2020)

Data Protection Act 2018

The Data Protection Act 2018 is the UK's implementation of the General Data Protection Regulation (GDPR).

Everyone responsible for using personal data has to follow strict rules called "data protection principles". They must make sure the information is:

- Used fairly, lawfully and transparently
- Used for specified, explicit purposes
- Used in a way that is adequate, relevant and limited to only what is necessary
- Accurate and, where necessary, kept up to date
- Kept for no longer than is necessary
- Handled in a way that ensures appropriate security, including protection against unlawful or
- unauthorised processing, access, loss, destruction or damage

There is stronger legal protection for more sensitive information, such as:
- Race
- Ethnic background
- Political opinions
- Religious beliefs
- Trade union membership
- Genetics
- Biometrics (where used for identification)
- Health
- Sex life or orientation

There are separate safeguards for personal data relating to criminal convictions and offences.

Your rights

Under the Data Protection Act 2018, you have the right to find out what information the government and other organisations store about you. These include the right to:

- Be informed about how your data is being used
- Access personal data
- Have incorrect data updated
- Have data erased
- Stop or restrict the processing of your data
- Data portability (allowing you to get and reuse your data for different services)
- Object to how your data is processed in certain circumstances

You also have rights when an organisation is using your personal data for:

- Automated decision-making processes (without human involvement)
- Profiling, for example, to predict your behaviour or interests

(UK Government)

UK Business Support Mechanisms

The UK government and devolved administrations have been developing and announcing a range of measures aimed at supporting the economy, businesses and workers through the COVID-19 crisis **(Pinsent Masons, 2020).**

The list of Business Support Mechanisms is cited below:

- COVID-19 Corporate Financing Facility (CCFF)
- Coronavirus Business Interruption Loan Scheme (CBILS)
- Coronavirus Large Business Interruption Loan Scheme (CLBILS)
- Coronavirus job retention scheme
- Term Funding Scheme with additional incentives for SMEs (TFSME)
- Small Business Grant Fund (SBGF)
- Coronavirus Business Support Grants (Scottish Scheme)
- Future Fund
- ESFA post-16 provider relief scheme
- Bounce Back Loans scheme
- Trade Credit Insurance
- Statutory Sick Pay
- General Taxation - Time to Pay
- Insurance
- Companies House
- Mortgage Holidays
- Deferred VAT payments
- Self Employed Income Support Scheme
- Reform of Insolvency law

3 MARKET DYNAMICS

3.1 Restraints/Industry Challenges

Slow Growth

The juggernaut (or overwhelming) growth of the ICT sector witnessed a sudden shock in Q1 2020, as now the majority of ICT projects are losing their momentum owing to the delays or even cancellations in some conditions. A major segment of the ICT sector, including hardware and IT services, experienced a nearly 4% dip in revenues in the first quarter of 2020, and are not expected to recover over the next two to three quarters. Companies are forced to meet their existing deadlines with a limited workforce, and hence are hardly concentrating on setting new targets and projects. This, in turn, has slowed down the growth of the sector and stunted the previously predicted optimistic industry growth.

(Globe News Wire, 2020)

Cancellation of ICT events

With the onset of the Coronavirus disease (COVID-19) crisis in January 2020, the majority of international ICT events, gatherings, conferences were cancelled. Major international events for the ICT industry, such as Mobile World Conference 2020, Game Developers Conference 2020, MTN GlobalConnect and other prominent ICT gatherings & conferences faced the fate of cancellation. Tech leaders, including Google, Microsoft, Adobe, Facebook, NVidia, Cisco, and Salesforce, among others were also forced to call off their yearly events. Such events & gatherings offer vital business opportunities to ICT companies to showcase their products & solutions. Cancellation of such events has certainly affected the forthcoming opportunities for market players, making a revival of the industry more difficult.

(Globe News Wire, 2020)

Disruption of Supply Chains

With a jaw-dropping decline in China's manufacturing capacity, the global supply chain for the ICT sector has been disrupted to a much greater extent. Being a manufacturing hub, China was a key manufacturing location of some of the global ICT leaders, including IBM, Intel, Apple, and Qualcomm, among others.

Although China is striving hard to regain its manufacturing capacity, it is difficult to predict the time it will take for the complete revival of the operations. This has certainly obstructed the supply chains of the ICT industry, temporarily. Companies like Apple, who have China as the key manufacturing hubs and also one of the major markets for their products, are severely hit from both sides, indicating severe revenue implications for the companies throughout 2020.

(Globe News Wire, 2020)

3.2. Opportunities and Investments

Telecommunications Sector

The telecommunications industry is witnessing a surge from the past few months (from the spreading of the pandemic). After the onset of COVID-19 crisis, social distancing has limited consumers' mobility; hence, people are seeking new ways to keep themselves busy, entertained, and connected.

According to an article published by The New York Times, websites such as Facebook, Netflix, and YouTube witnessed a growth of 27.0%, 16.0%, and 15.3% viewership growth respectively in the US. Similar trends are also observed across the globe, including China, where social networking, short videos, and mobile gaming has gained momentum. Consequently, social distancing and isolation have helped the telecommunication sector maintain its growth trajectory.

(Globe News Wire, 2020)

Investment Trends

UK tech investment increased by 44% over the last year. In 2019 £10.1bn was invested in UK tech, breaking the all-time record for tech investment in the country.

(Tech Nation, 2020)

UK tech companies have continued to attract global attention for their investment potential. A maturing ecosystem, perhaps encouraged by a weak pound, have led to new heights for UK tech investment, significantly bolstered by investment raised from overseas.

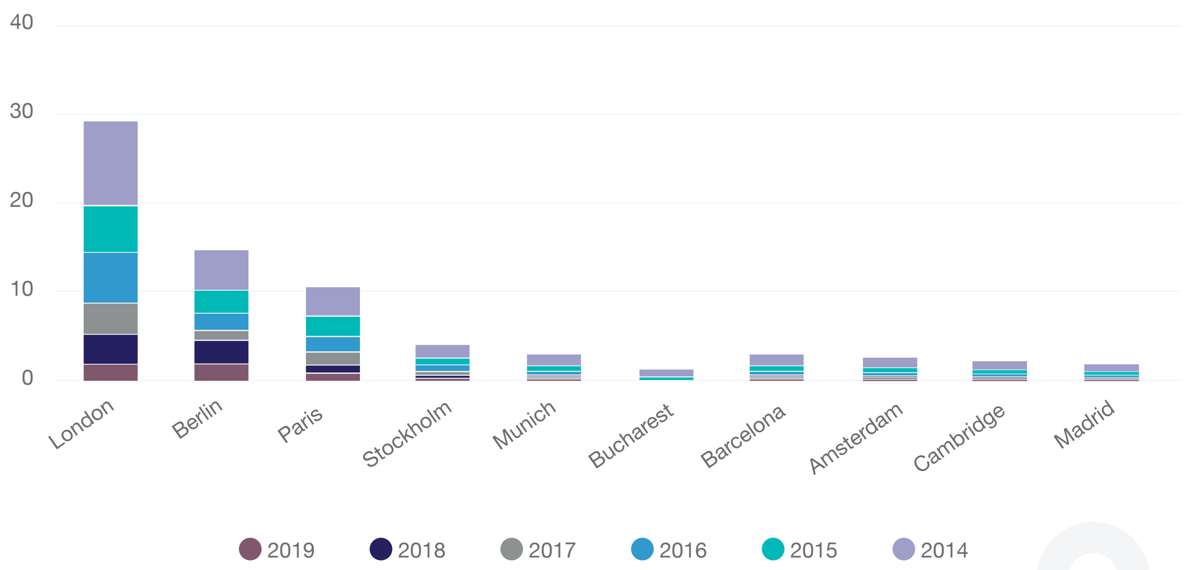
(Tech Nation, 2020)

4 COMPETITIVE LANDSCAPE

London is head and shoulders above the next closest European city for tech investment, with over double that accrued by Berlin from 2014 to 2019. Cambridge, Bristol, Edinburgh and Oxford also make the top 20 European cities for tech investment. **(Tech Nation, 2020).**

London and Cambridge are in the top 10 European cities for 2019 Venture Capital (VC) investment:

VC investment in tech companies – top 10 cities in Europe in 2019



4.1 Regional Competitive Landscape

Clarification Note:
This sub-section has been retrieved from **(Tech Nation, 2020)**
links for the images have been submitted below every image.

East of England
Key stats

£800m
Total VC investment in 2019

£998m
Invested in emerging tech (2015-2019)

£486m
Invested in AI (2015-2019)

9
Digital tech unicorns

12
High-value tech scaleups

£39,000
Median digital tech salary (2018)

London
Key stats

£6.8bn Total VC investment in 2019	**£5bn** Invested in emerging tech (2015-2019)	**£3bn** Invested in AI (2015-2019)
43 Digital tech unicorns	**58** High-value tech scaleups	**£53,296** Median digital tech salary (2018)

Midlands
Key stats

£200m Total VC investment in 2019	**£9m** Invested in emerging tech (2015-2019)	**£6m** Invested in AI (2015-2019)
2 Digital tech unicorns	**3** High-value tech scaleups	**£37,500** Median digital tech salary (2018)

North East
Key stats

£100m
Total VC investment in 2019

£22m
Invested in emerging tech (2015-2019)

£896k
Invested in AI (2015-2019)

1
High-value tech scaleups

£35,000
Median digital tech salary (2018)

North West
Key stats

£600m
Total VC investment in 2019

£77m
Invested in emerging tech (2015-2019)

£25m
Invested in AI (2015-2019)

5
Digital tech unicorns

4
High-value tech scaleups

£35,000
Median digital tech salary (2018)

South East
Key stats

£300m
Total VC investment in 2019

£448m
Invested in emerging tech (2015-2019)

£281m
Invested in AI (2015-2019)

7
Digital tech unicorns

11
High-value tech scaleups

£36,000
Median digital tech salary (2018)

South West
Key stats

£300m
Total VC investment in 2019

£438m
Invested in emerging tech (2015-2019)

£346m
Invested in AI (2015-2019)

2
Digital tech unicorns

2
High-value tech scaleups

£35,250
Median digital tech salary (2018)

Yorkshire and the Humber
Key stats

£100m Total VC investment in 2019	**£74m** Invested in emerging tech (2015-2019)	**£52m** Invested in AI (2015-2019)
3 Digital tech unicorns	**3** High-value tech scaleups	**£35,000** Median digital tech salary (2018)

4.2 Mergers & Acquisitions

"M&A activities in the sector started on a slow note in 2020, with Q1 witnessing a drop in deal activity, as compared with the same quarter last year. Almost all of the top ten advisers by volume advised less than 15 deals – except Goldman Sachs and Morgan Stanley, which managed to work on 21 and 15 deals, respectively."

(Verdict UK, 2020)

The ICT sector witnessed a decline of 35.56% in deal value from $173bn in Q1 2019 to $111.5bn in Q1 2020. Deal volume decreased by 11.52% from 4,914 in Q1 2019 to 4,348 in Q1 2020.

(Verdict UK, 2020)

Goldman Sachs was the leading financial adviser globally for mergers and acquisitions (M&A) in Q1 2020 in the ICT sector by value and volume, according to GlobalData.

(Verdict UK, 2020)

Top 10 financial advisers for M&A deals activity in ICT sector in Q1 2020 - By Value

Rank	Adviser Name	Number of Deals	Deals Value (US$mn)
1	Goldman Sachs	21	24382.0
2	Morgan Stanley	15	19383.9
3	JP Morgan	9	13835.8
4	Citi	4	10228.4
5	Lazard	7	8231.7
6	Jefferies	8	5405.9
7	Nomura	2	4914.1
8	Deloitte	2	4902.1
9	Mitsubishi UFJ Financial	1	4902.1
10	Credit Suisse	6	4879.0

May 14th 2020: Microsoft acquires the UK-based Metaswitch Networks

Microsoft announced the acquisition of the UK-based firm Metaswitch Networks in May for an undisclosed amount.

This marks another move into the nascent 5G market by Microsoft, as Metaswitch specialises in virtualised, cloud-based communications software. The buy-out follows the acquisition of another 5G-focused company – Affirmed Networks – by Microsoft earlier this year.

(Computer World, 2020)

May 19th 2020: Microsoft acquires UK-based Softomotive

Microsoft announced the acquisition of the UK-based provider of robotic process automation software Softomotive in May for an undisclosed amount. Softomotive talent and technology – specifically its desktop automation tool WinAutomation – will be folded into Microsoft's Power Automate platform.

Founded in 2005 by Greek entrepreneurs Argyris Kaninis and Marios Stavropoulos, Softomotive has thousands of customers across the healthcare, banking, insurance, and telecom industries.

(Computer World, 2020)

5 RECRUITMENT FACTS & CHALLENGES

Employment in the digital tech economy increased by 40% between 2017 and 2019, to 2.93m people.

This includes all roles associated with digital tech companies or digital tech skills:

- **Digital tech jobs include all people working in digital tech occupations, irrespective of the industry. For example, a software developer working in a retail company.**

  (Primary Source: ONS Annual Population Survey, Sept-Sept 2018-2019**, retrieved from Tech Nation, 2020)**

- **Digital tech jobs in digital tech include only people working in digital tech occupations in the digital tech industries. For example, a software developer working in a web development firm.**

  (Primary Source: ONS Annual Population Survey, Sept-Sept 2018-2019**, retrieved from Tech Nation, 2020)**

- **Jobs in digital tech include all people working in digital tech industries, including non-digital jobs. For example, an accountant working in a web development firm.**

  (**Primary Source:** ONS Business Structure Database, Sept-Sept 2018-2019, **retrieved from Tech Nation, 2020)**

Across the UK, data scientists, data engineers, analysts and full-stack engineers have been in higher demand over the last year in comparison to 2015-2017. But if we look at other tech occupations, such as software developers, we see that employer demand has risen by 1% in the past four years. As of 2018, Software Developer role accounts for almost 6% of all digital and tech roles.

(Tech Nation, 2020)

What is driving this increase?

- There has been a +150% increase in demand for roles within the digital technology sector over the past four years (2015-2018).
- Over the past four years (2015-2018), demand for jobs in the digital tech industry in the UK has grown almost 3x as much as the Financial Services industry.
- The demand for a full-stack developer has more than tripled between 2015 and 2018 (4,910 to 16,753).
- There were over 130k software developer vacancies in 2018, which means that the role is still the most in-demand tech position across all clusters in the UK.
- There were over 230k non-tech jobs in the tech sector, like accountants, HR, and legal professionals.

- There were 20x more digital tech job vacancies than creative job vacancies and 9x more than manufacturing vacancies.
- According to analysis carried out by the ONS, the UK employment rate has increased since Q1 2019. Employment is up 76.1% from 75.3%. This means that the jobless rate of 3.9% is well below the EU average of 6.5%.

(Tech Nation, 2020)

What we can see from the Salary Data is:

- The London salary premium may have peaked in 2018, 2019 salaries there were 15% higher across all tech sector roles, vs 16% in 2018.
- The narrowing regional pay gap is apparent as companies realise that there are viable alternatives to London and look within these emerging hubs of regional talent as they have the following characteristics amongst others:
  - The cost of living is cheaper compared to London.
  - There are good universities (Manchester, Birmingham and Bath/Bristol are becoming known for specialised, innovative industry focus)
- In the West Midlands, we can see a notable year-over-year pay increase.

Companies including HSBC and Deutsche Bank have recently relocated offices to Birmingham, the second-most populous city in the UK with a surplus of talent. Additionally, off the back of being selected as the UK's 'IoT (Internet of Things) Demonstrator City' and receiving a government award to invest in smart city technology in 2016, Manchester has become a national leader in IoT industries - not to mention that based on their recent funding rounds, a number of unicorns have sprung up in the Manchester region.

(Tech Nation, 2020)

6 KEY FINDINGS SUMMARY

Industry Challenges:
- Slow Growth
- Cancellation of ICT events
- Disruption of Supply Chains

Industry Opportunities:
Social distancing and isolation have helped the telecommunication sector maintain its growth trajectory.

(Globe News Wire, 2020)

M&A Activities:
The ICT sector witnessed a decline of 35.56% in M&A deal value from $173bn in Q1 2019 to $111.5bn in Q1 2020. Deal volume decreased by 11.52% from 4,914 in Q1 2019 to 4,348 in Q1 2020.

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(Tech Nation, 2020)

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