



ASIANS IN TECH

LISTS • AWARDS • EVENTS • FORUM



Impact Report

2024





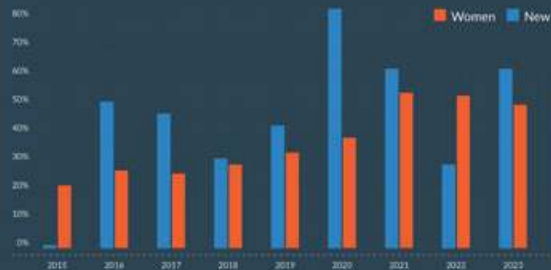
ASIAN IN TECH
LISTS • AWARDS • EVENTS • FORUM

10TH ASIAN IN TECH ANNIVERSARY

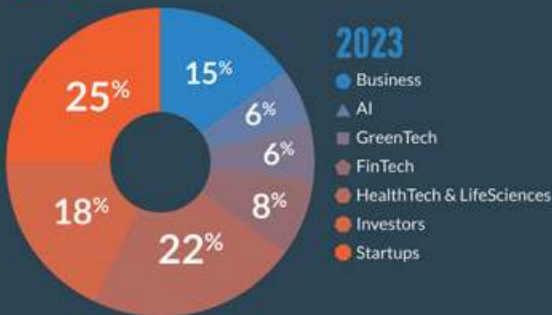
1 Asians in Tech



2 List Nominees



3 Business Categories



4 Achievements

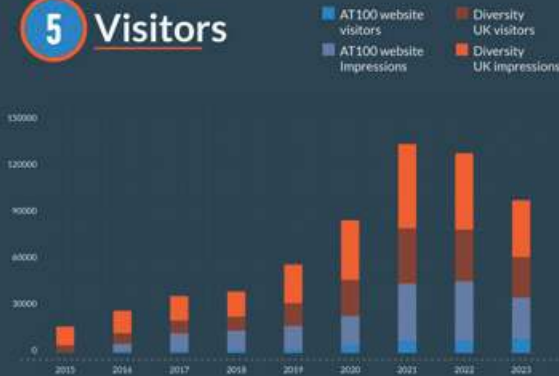


- 121 Asian Tech Pioneers awards
- 5 Chairman's Award winners

- 6 Tech Showcases
- Asian Tech Pioneers video
- AI Inclusion podcast



5 Visitors



6 Media Coverage



7 Impact Assessment

- Asians in Tech inspires Asian founders and tech workers.
- Awards and profiles help founders get funding and support.
- Fosters connections between founders and with investors.
- Connects mentors and empowers networking.
- Helps promote diversity in sectors that lack diversity.



Cambridge Venture Project Team

Introduction

Welcome!

It gives us great pleasure to outline the impact of the Asians in Tech initiative. What started as a small idea to showcase Asian founders, has 10 years later left an indelible mark on Britain's technology sector and highlighted the need to celebrate and support minority entrepreneurs.

Diversity UK is an equality charity that aims to research and promote ideas for improving diversity and inclusion in Britain. Registered Charity No: 1155189.

Founded in 2012, the charity celebrated its tenth anniversary in 2022, having achieved numerous successes including publishing the 'Breaking the Glass Ceiling' report on public appointments; participating in 4 UK Government Reviews and 4 Public Consultations and establishing the annual Paul Stephenson lecture on race equality.

From 2015 onwards there has been a strategic focus on the tech sector: centred around two flagship moments – the Diversity Tech Summit and the Top 100 Asian Stars in UK Tech list. This was inspired by startupDNA research by Aster Fanshawe for Wayra UK which showed that those working within British start-ups believe diversity to be a key driver in their acceleration with over 78.9% declaring that it has helped their business compete; 75% declaring it has helped them overcome challenges and 71.5% agreeing it helped them find new markets



From top left: Lopa Patel; Ramesh Vala CBE; Vimla Appadoo; Francesca Jus-Burke; Sareeta Vala

Successes of the Asians in Tech initiative include:

- 9 Top 100 Asian Stars in UK Tech lists published;
- 6 Tech Showcases hosted (Cambridge, London, Manchester);
- 5 Chairman's Awards presented;
- 121 Asian Tech Pioneers recognised;
- 4 Investing in Women Founders panel debates held;
- A Queen's Award for Enterprise in Innovation Masterclass delivered
- An Asian Tech Pioneers video launched + AI Inclusion Podcast published.

Impact of the Asians in Tech Initiative

Diversity UK is proud that the aim of showcasing Asian talent in the tech sector has been realised over the past 9 years with founders achieving their investment targets, receiving grant funding, forming new partnerships and gaining recognition in scaling their ventures with industry awards

The Asians in Tech lists have been featured in Computing, Computer Weekly, Business Cloud Magazine, BBC Asian Network, Financial IT, Digital Strategy Consulting; London Stock Exchange Group, NetImperative, Inclusive Companies with social media reach in 2022 exceeding 26.5K, according to analysis by Ketchum.

Cambridge Venture Project

In 2023, Diversity UK commissioned the University of Cambridge Judge Business School (CJBS) Cambridge Venture Project (CVP) team, comprised of Executive MBA students, to:

1. To assess the value created by the Asians in Tech initiative in quantitative (economic value, funds raised by startups featured, jobs created etc) and qualitative terms (social impact).
2. To propose plans to scale the project further to achieve greater impact; either for women founders or by formation of international partnerships or local regional or sectoral growth.

Their findings are presented later in this report.

Asians in Tech initiative marks its 10 year milestone by celebrating 'Innovation'

This year marks the tenth edition of the Asians in Tech initiative and we wanted to start the celebrations by looking back over the past decade. In this report, we are delighted to present the findings of the Cambridge Venture Project team and review some of the key milestones that we have achieved along the way. The theme of 2024 is about celebrating 'Innovation' and we are delighted to be supported by Professor Jaideep Prabhu, co-author of *Jugaad Innovation: Think Frugal, Be Flexible, Generate Breakthrough Growth*, described by *The Economist* as "the most comprehensive book yet" on the subject of frugal innovation.

Acknowledgments & Thanks

The past decade of celebrating Asian Tech founders and innovators would not have been possible without the support of Sponsors to whom we owe a debt of gratitude. We are also grateful to all the judges over the years who have undertaken the painstaking and laborious task of choosing the 'Top 100' each year; Chairman's Award winners who exemplify excellence; Asian Tech Pioneers who are lighting a path for those who follow behind them; the nominees whom we celebrate; speakers who have shared with us their insights and wisdom; partners who offer advice and open doors and the friends, supporters and suppliers who help us navigate a rapidly changing sector. To all of you, we say 'Thank you'.

UK Tech Sector

2015

2023

TURNOVER UK TECH BUSINESSES

\$195.2 billion

\$1.1 trillion

VENTURE CAPITAL INVESTMENT IN THE UK

\$6.9B

\$21.3B

UK remains the #3 largest tech ecosystem in the world, 1st in Europe.
UK startups raised more than 2nd and 3rd placed France and German startups combined

TECH SECTORS

Peer-to-peer lending, money transfer and other fintech ventures: Funding Circle raised £102M, World Remit £65M, TransferWise £40m
Augmented reality: Blippar raised £31M
Fashion: Farfetch - £59M,
furniture: Made.com -£41M,
food: Deliveroo - £111M and
luxury travel: Secret Escapes - £41M

Electric mobility (\$2.2B) EV Battery Tech (\$1.2B) & Autonomous Mobility (\$772.9M) were the top funded UK startup segments
Climate tech accounted for 29% of all UK VC investment in 2023
Startups utilising AI raised \$4.5B in investment in 2023

UK UNICORNS

32

156

UK TECH JOBS

1, 640,000 million

2,043,622 million **

BIGGEST EXITS

Visa Europe (€16.5bn),
EE (£12.5bn), King.com (\$5.9bn),
insurer MS Amlin (\$5.3bn)
healthcare company AmCo (\$3.5bn)

Worldpay (\$18.5bn)
Inmarsat (£5.4bn)
Dechra Pharmaceuticals (£4.5bn)
Abcam (\$5.7bn) and ARM (\$4.9bn, IPO)



Market Insight - Digital Health

The Digital Health market in the UK is experiencing significant growth due to the increasing demand for healthcare solutions that provide convenience, accessibility, and improved patient outcomes. Customers in the Digital Health market are increasingly seeking solutions that allow them to access healthcare services remotely, such as telemedicine and remote patient monitoring via solutions such as wearable devices and mobile health apps.

- The United Kingdom is projected to witness a significant growth in revenue within the Digital Health market, reaching a staggering US\$4.87bn by 2024.
- The average revenue per user (ARPU) is also expected to be substantial, amounting to US\$76.60.
- Furthermore, with the United Kingdom, the Digital Fitness & Well-Being market segment is anticipated to emerge as the largest, boasting a total revenue value of US\$2.09bn by 2024.
- The United Kingdom is experiencing a surge in digital health startups, with a focus on telemedicine and remote patient monitoring.



Top 100 Asian Stars in UK Tech

This year marks the tenth anniversary of the Top 100 Asian Stars in UK Tech list which was launched to celebrate the contribution made by British Asians to this country's digital economy.

The aim is to showcase the wealth of talent on the British digital scene; from startup founders, creatives, social entrepreneurs, technologists, venture capital and angel investors to the policy makers and game changers. The key objective is to address the perceived lack of diversity in the tech sector by highlighting the business models, funding and support networks being created by these Asian digital entrepreneurs. The list aims to focus the attention of government, corporates, policy makers, investors and entrepreneurs on one of the real success stories behind Britain's technology sector.

The 'Top 100 Asian Stars in UK Tech' list is launched in the Summer of each year and can be found at <https://asiansintech.com/>



Speakers

We are pleased to have hosted a number of keynote speakers at the Top 100 Asian Stars in UK Tech list launches over the years



Keynote speakers at the launch of the Top 100 Asian Stars in UK Tech events in the past have included Lord Vaizey, former Minister for the Digital Economy (2015); Nikhil Rathi, previously CEO of the London Stock Exchange Group Plc (2016); HRH The Duke of York, Founder of the Pitch at Palace initiative (2017), Jacqueline de Rojas, previously President of Tech UK (2018) and Russ Shaw, Founder of Tech London Advocates and Global Tech Advocates.(2019).



Ranjan Mathai former Indian Foreign Secretary and Indian High Commissioner to the UK (2015)



Award-winning spoken word artist and writer Jaspreet Kaur aka Behind the Netra (2022)

Chairman's Award Winners

The Chairman's Award is presented by the Chair of the Judging Panel of the Top 100 Asian Stars in UK Tech list in recognition of an individual's outstanding contribution to the tech sector; their creativity, ingenuity and innovation; support of tech businesses and entrepreneurs or substantial involvement in tech transformation, underpinning of the corporate technology sector, or their help in ensuring tech businesses scale-up globally.

Winners include Dinesh Dhamija, Chairman of Copper Beech Group and previously Founder of ebookers who was recognised in 2015 for his ground-breaking portal which revolutionised travel bookings; Shankar Narayanan, previously Head of UK & Ireland for Tata Consultancy Services who received the award in 2016 for his involvement in supporting UK business by successfully leading and growing the UK business since 2011. Founded in 1975, TCS serves 38 of the FTSE 100 companies, and makes a significant contribution to the UK

economy. Surgeon and VR evangelist Professor Shafi Ahmed was presented the award in 2017 for his outstanding contribution to HealthTech in using AR and VR to undertake surgical procedures and using this technology to train surgeons. In 2019, FinTech leader Monica Kalia, previously the Co-Founder & Chief Strategy Officer at financial wellbeing provider Neyber (now part of Salary Finance) became the first woman to receive the award in recognition of her company's ethos in providing access to fair finance for millions of UK employees delivered in an ethical and sustainable way. In 2022, Neeta Patel CBE, Non-Executive Director at Allianz Technology Trust PLC & Albion Venture Capital Trust PLC, and previously Founding CEO of the Centre for Entrepreneurs, won the Chairman's Award for supporting and mentoring more than 350 young people who have gone through the CFE's flagship NEF+ programme, launching 200+ ventures, raising £240m with an aggregate valuation of £600m that have created more than 5000 jobs.



Dinesh Dhamija



Shankar Narayanan



Monica Kalia



Neeta Patel CBE



Shafi Ahmed



Asian Tech Pioneers

In 2019, thirty of Britain's leading tech entrepreneurs were honoured with an Asian Tech Pioneers Award on the publication of its annual Top 100 Asian Stars in UK Tech list, for their innovative ideas, disruptive technologies and ground-breaking businesses.

Among those recognised with an Asian Tech Pioneers Award were Faisal Butt, Founder and CEO of Pi Labs, who has invested in startups like Trussle, the UK's first digital mortgage advisor, and Hubble, an office space marketplace; Shaolan Hsueh, the Founder of virtual language-learning platform, Chineasy; innovation expert, advisor and mentor Bindi Karia and Dharmash Mistry, an entrepreneur, non-executive director and experienced investor, currently General Partner at Lakestar, one of the leading VC firms in Europe, investors in Spotify, Facebook & Airbnb among others.

In 2020, twenty leading lights were honoured as Asian Tech Pioneers. Among them were Demis Hassabis, Co-Founder & CEO of Deepmind, the world's leading AI research company; Dhiraj Mukherjee, Co-Founder of Shazam, the world's first mobile



Asian Tech Pioneers 2019 from L-R – Rohit Nanda, Founder – The Business Troubleshooter; J P Rangaswami, Formerly, Chief Data Officer – Deutsche Bank; Faisal Galaria, Angel Investor – ex-Skype, Kayak and Spotify; Debu Purkayastha, Partner – 3rd Eye VC; Faisal Butt, Founder & CEO – Pi Labs; Ash Puri, Founder & Partner – eNTIER Capital; Nikhil Shah, Co-Founder – MixCloud; Bindi Karia, Innovation Expert + Advisor, Super Connector; Rajeeb Dey MBE, Founder & CEO – Learnerbly; Neeta Patel, CEO – New Entrepreneurs Foundation

phone-based music recognition service; Ilyas Khan, CEO & Founder of Cambridge Quantum Computing; Jacqueline de Rojas CBE, President of techUK and Jaidev Janardana, Group CEO of Zopa, a financial services company which began as the world's first peer-to-peer lending company in 2005 and later gained a banking licence.

In 2021, twenty-one of Britain's leading Asian Tech Pioneers were honoured, including Ajaz Ahmed BEM, one of the original tech entrepreneurs who founded Freeserve, which was the UK's largest Internet Company in 1998; Azeem Azhar, Founder of Exponential View, the leading newsletter and podcast on the impact of technology on our future economy and society; Sir Ron Kalifa OBE, Chairman of Network International who formerly served as the chief executive officer of Worldpay Group from 2002 to 2013, continuing as vice chairman where he led the company's divestment into private equity ownership and subsequently to initial public offering (IPO) and Sumanta Talukdar, Co-Founder of Wave Optics, a deeptech startup which developed next generation see-through Augmented Reality (AR) display technologies, that was acquired in 2021 by Snap Inc for over half a billion dollars.



Asian Tech Pioneers 2023 BACK ROW L-R Subramanian Ramamoorthy, Scientific Advisor - Five AI, Manjari Chandran-Ramesh, Deep Tech & Software Venture Investor - AmadeusCapital Partners, Lopa Patel MBE, Chair - Diversity UK, Hanadi Jabado, Managing Partner - Sana Capital, Jon Gill, Partner - Eversheds Sutherland FRONT ROW L-R Arsalan Zafar, Co-Founder - Deep Render AI, Colin Tan - Director of Operations - TusPark Holdings UK, Qun Yang, Co-Founder & COO - Biorbyt, Enass Abo-Hamed, Co-Founder & CEO - H2GO Power, Quintus Liu, CEO & Founder - Healthera



Asian Tech Pioneers 2022 BACK ROW L-R Reece Chowdhry, Founding Partner - Concept Ventures, Dhruv Ghulati, Senior Product Manager - Onfido, Sarat Pediredla, CEO - Hedgehog Lab, Sonia Patel, System CIO & Director of Levelling Up - NHS England, Ishani Patel, Co-Founder - Lantum, Herb Kim, Founder & CEO - The Thinking Digital Conference, Avi Mehra, Co-Founder & Managing Director - Doctorpreneurs, Avin Rabheru MBE, Founder & CEO - Housekeep, Alpesh Doshi - Fintricity, MIDDLE ROW L-R Chelsea Chen, Co-Founder - Emotech, Joyeeta Das - Gyana, Sai Lakshmi, Founder & CEO - Caura, Dan Sandhu, CEO - Sparx, Rahul Parekh, Principal 2150 - Venture Capital FRONT ROW Tanya Laird, Founder - Digital Jam

In 2022, twenty of Britain's leading UK Tech ecosystem heroes were honoured with Asian Tech Pioneers awards, including Herb Kim, best known as the Founder of the Thinking Digital Conference; Sarat Pediredla who is the CEO of Hedgehog Lab, a global product consultancy which focuses on assisting brands and enterprises in achieving their business goals using emerging technologies; Tanya Laird, the Founder of Digital Jam and creator of the the VR Writers Room and the co-organiser for the world's largest VR & AR meetup group "Augmenting Reality". Sadly, Tanya passed away on March 31, 2023, at St. Joseph's Hospice in London after a long battle with cancer.

2023 was a bumper year when thirty leaders were recognised with an Asian Tech Pioneers Award; twenty of Britain's leading UK tech stalwarts and ten entrepreneurship ecosystem builders for their sterling efforts in supporting the UK tech ecosystem. The ten entrepreneurship ecosystem builders honoured were: Dr Nadia Danhash, Director of InnovationRCA; Dr Riam Kanso, Founder & CEO of Conception X; Tram Anh Nguyen and Huy Nguyen Trieu, Co-Founders of CFTE, Centre for Finance Technology & Entrepreneurship; Jamie Qiu, Managing Director and Founder, Studio Zao; Manoj Ranaweera, Founder & CEO of Manchester's Techcelerate;

Kamran Rashid, Co-Founder & CEO of Impact Hub, Bradford; Colin Tan, Director of Operations at TusPark Holdings UK, based in Newcastle; Nikita Thakrar, Co-Founder & CEO of Included VC and Kevin Withane, Founder/Investor at Diversity X.

These entrepreneurship ecosystem builders joined tech stalwarts like Dr Enass Abo-Hamed, the Co-founder & CEO at H2GO Power Ltd, an award winning spin-out company from the University of Cambridge developing Hydrogen AI and energy storage technologies; Dr Somayeh Taheri, CEO of UrbanChain, a blockchain/AI-based energy exchange system that directly links energy consumers to renewable generators using its trading platform; Dr Amrit Chandan, CEO of Aceleron which has developed the world's first truly circular economy lithium battery based on its patented technology and Furqan Alamgir, CEO of Connexin, a technology company specialising in smart city solutions and IoT (Internet of Things) connectivity.

In the healthtech space, Quintus Liu, CEO & Founder of Healthera, one of the UK's fastest-growing digital health companies, connecting thousands of pharmacies to over 750,000 patients across the country, was recognised alongside Dr Noor Shaker, Senior Vice President & General Manager at X-Chem Inc, solving small, sparse, fragmented and noisy data challenges in drug discovery and Qun Yang, the co-founder and COO of Biorbyt, one of Europe's largest bioscience hubs, providing antibodies, small molecules, ELISA kits and protein services to the global scientific community.



Asian Tech Pioneers 2023 L-R Jamie Qiu, Managing Director and Founder, Studio Zao, Dr Nadia Danhash, Director of InnovationRCA, Huy Nguyen Trieu, Co-Founder of CFTE, Centre for Finance Technology & Entrepreneurship, Nikita Thakrar, Co-Founder & CEO of Included VC, Tram Anh Nguyen, Co-Founder of CFTE, Centre for Finance Technology & Entrepreneurship, Dr Riam Kanso, Founder & CEO of Conception X, Colin Tan, Director of Operations at TusPark Holdings UK, Kevin Withane, Founder/Investor at Diversity X.

Diversity Tech Summit

Diversity UK co-hosted the first Diversity Tech Summit in 2016 and based on research conducted at the time, we discussed whether multinationals were the “Growth Hackers” for startups and whether the ‘Northern Powerhouse’ needed more than a train to strengthen the tech start-up ecosystem in the northern parts of Britain. We also pondered on how to achieve gender balance across the UK’s Technology sector at a time when women made up 17% of the tech workforce and if there were concrete ceilings in the tech sector beyond gender diversity.

6 years later, in 2022, Brexit, the resurgence of the Black Lives Matter movement and 2 years of living with the COVID-19 pandemic had passed and Diversity UK co-hosted the second Diversity Tech Summit 2022 where panels discussed leadership

and technology to tackle global challenges; how we can accelerate the process of investing in women founders; what supporting underrepresented founders involves and levelling-up opportunities across the UK as well as solving the digital skills gap. Social media reach in 2022 exceeded 26.5K, according to analysis by Ketchum and the event led to a memorable ‘Over-mentored and under-capitalised: Female entrepreneurs receive only 1.1% of funding, summit learns’ headline in Computing magazine.

In the intervening years between Summits, Diversity UK supported 160 events; organised 38 events of its own, marked 14 International Women’s Day (IWD) events and sponsored 1 Women in Science Conference, as well as run the Asians in Tech initiative.





Investing in Women Founders



The SEEMA Summit International Women's Day 2021 panel debate on 'Investing in Women Founders', moderated by digital entrepreneur Lopa Patel MBE, with speakers Joyeeta Das, Priya Guha MBE; Gurpreet Manku; Deepali Nangia and Neeta Patel CBE, explored issues about entrepreneurship and the development of tech businesses by South Asian women; dealing with global challenges in new and innovative ways and funding for women-led ventures.



In 2022, Diversity UK continued on the theme with the 'Let's Talk' series of roundtable discussions on topical issues. On 9th March 2022 at a 'Let's Talk About Women Founders' online roundtable, Diversity UK Chair Lopa Patel MBE hosted a discussion with with Priyanka Gill, Co-Founder of the MyGlamm Group; Siddhi Mittal, Co-Founder of Yhangry, a female-run start-up delivering affordable private chefs to homes; Vaishali Shah, Founder & Creative Director of Creative ID and Ananya Cards, devising luxury wedding and event stationery and Sushma Shankar, Co-Founder & CEO of Deep Planet, which addresses environmental risk using satellite imagery.



In 2023, in partnership the Cambridge Academy of Therapeutic Sciences (CATS) and UK Chinese Women Connect (UKCWC), Diversity UK hosted a panel debate on



About the Rose Review

In 2019, The Treasury commissioned Alison Rose, CEO of the NatWest Group, to lead an independent review of female entrepreneurship. The review has shed renewed light on the barriers faced by women starting and growing businesses and identified ways of unlocking this untapped talent.

Key findings of the Rose Review:

- Only 13% of senior people on UK investment teams are women, and almost half (48%) of investment teams have no women at all.
- The UK is the start-up capital of Europe, attracting more venture capital than any other European country, yet only 5.6% of UK women run their own companies.
- Female entrepreneurs were underrepresented in high-value sectors such as manufacturing, IT and communications, and financial services.
- Access to funding, risk awareness, primary care responsibilities and perception of skills were among the barriers
- Boosting female entrepreneurship could add £250bn to the economy.

In response to the Rose Review, the government announced an ambition to increase the number of female entrepreneurs by half by 2030, equivalent to nearly 600,000 additional female entrepreneurs.

'Investing in Women HealthTech Founders' on Tuesday 14 March 2023 at Trinity College, University of Cambridge, to discuss the barriers and challenges faced by female entrepreneurs. This event represented the third event in the 'Investing in Women Founders' series to keep the spotlight on the extremely low levels of venture capital funding that women founders receive globally and highlight the challenges that innovators in healthtech face specifically; from the misunderstanding about women's health, to biases in grant funding programmes and the lack of awareness of market access and growth pathways.

Panellists included Hanadi Jabado, Managing Partner at Sana Capital, who is a start-up advisor, angel investor and non-executive who is passionate about entrepreneurship and innovation: Gita Khalili Moghaddam, CEO of TumourVue Ltd, which she co-founded in 2018 to address a pronounced unmet need in cancer surgery; Chung Looi, CEO of Ablatus, a medical device company that has developed a patented technology to enhance the destruction of soft tissues such as tumours and fibroids; Qun Yang, Co-founder & COO of Biorbyt, one of Europe's largest bioscience hubs, providing antibodies, small molecules, ELISA kits and protein services to the global scientific community.

According to the Atomico State of European Tech reports, the large gender funding gap is still a stark reality in the European tech sector. Since 2017, female entrepreneurs have raised the smallest share of total venture capital funding, falling from 2.4% in 2020 to 1.1% in 2021, 1% in 2022 and 3% in 2023 with 49% of female founders believing that being a woman hampered their ability to get funding.

So in 2024, the fourth 'Investing in Women Tech Founders' event will embrace the IWD 2024 #InspireInclusion campaign theme to collectively forge a more inclusive world for women so that there is a sense of belonging, relevance and empowerment leading to better outcomes.

Tech Showcases

Tech Showcases are an informal Dragon's Den style pitch and Q&A format event to help founders perfect their presentations, practice answering searching questions from investors, network with peers and find co-founders, employees and new customers. Since the first

impromptu tech showcase in 2017 to today, Diversity UK is proud to have heard pitches from founders across the UK at its Tech Showcases in Cambridge, London and Manchester to help them scale their ventures.



Shefali Bohra, Co-Founder of Dotplot



Sushma Shankar the Co-Founder & CEO of Deep Planet



Reedah El-Saie, Founder & CEO of multi-award winning EdTech startup Brainspark Games



Vishal Kumar, Co-Founder & CEO at Alice Camera



Mehak Mumtaz, Co-founder and COO of Intelligent Lab on Fiber (iLoF)



Karishma Gupta, Founder - Eslando



Karishma Gupta, Mehak Mumtaz and Mihir Sheth, Co-Founder & CEO - Inspiritus Health



Lucy Jung, CEO - Charco Neurotech



Peony Li, Founder & CEO - Jude



Farid Khan, Founder - Pharmakure Ltd



Puneet Chhabra Co-Founder & CTO - Acua Ocean, previously Co-Founder and CTO at Headlight AI



Vijay Natarajan, Co-Founder & COO - QBots AI



Somayeh Taheri, CEO - Urban Chain



Amer Fasihi, Co-Founder & CEO - Kraydel



Pae Natwilai, Founder & CEO - GetTriK

Testimonials

Examples include:

- Asian Tech Pioneer, Ilyas Khan's company Quantinum, became one of the first unicorns of 2024 with a \$300 million equity fundraise at a pre-money valuation of \$5 billion. The Colorado-based company was spun out of Honeywell in 2021 and merged with Cambridge Quantum Computing. Quantinum says it has now raised approximately \$625 million to accelerate quantum computing and the development of applications across chemistry, cybersecurity, finance, and optimization.
- PharmaKure, a clinical stage pharmaceutical company developing precision medicines for Alzheimer's Disease announced that the UK Medicines and Healthcare Regulatory Agency (MHRA) has granted Clinical Trial Authorisation (CTA) for it to commence a study to evaluate safety and tolerability of its treatment for for the treatment of mild cognitive impairment (MCI). CEO Dr Farid Khan showcased PharmaKure at the Top 100 Asian Stars in UK Tech launch in 2019.
- Dr Somayeh Taheri, CEO at Urban Chain, won the BDO Digital Disruptor Award at the Tech Nation Spotlight Awards 2020. Dr Taheri pitched Urban Chain, which uses blockchain and AI to make utility bills cheaper, at the Diversity UK Tech Showcase in Manchester in February 2019.
- AT100 nominees Tushar Agarwal (Hubble) and Meha Nelson (Predina) were recognised in the Forbes '30 under 30' 2019 list.
- AT100 nominees Joyeeta Das, Founder of Gyana was named 'Woman of the Year' and Mahiben Maruthappu, Co-Founder of Cera Care was named 'Entrepreneur of the Year' at the TiE London Awards 2019 alongside Yoti, which was named Technology Company of the Year.
- List Nominee Amit Pate's Snaptivity was shortlisted for the Cannes Lion Creativity Festival 2018 Awards (the global event for those working in the creative communications, advertising fields) and made it into the Leo Burnett Cannes Predictions list of Top 20 contenders 2018.
- 33 Top 100 Asian Stars in UK Tech nominees were included in Business Cloud magazine's '301 Female Trailblazers of Tech' list published in December 2018.

"I just wanted to thank you for inviting me to the Top 100 Asian Stars in UK Tech event last night. It was really uplifting for me to meet so many successful Asians in the tech industry."

Tariq Khan, Director of Interactive Product, TMW Unlimited (June 2018)

I am happy to share that Emotech has made it to Deloitte's top 50 fastest growing technology companies list in the UK, which will be officially announced on the 17th of November 2023. Your great support played a vital role in our success in the past years.

Chelsea Chen, co-Founder Emotech (November 2023)

The Top 100 Asian Stars in UK Tech events garner widespread coverage in the tech press in publications such as Computer Weekly, Computer World UK, The Economic Voice, Netimperative, Real Business, Digital Strategy Consulting and Diversity Today, among others. In 2015, the launch event also led to an hour long tech debate on BBC Asian Network (Nihal's Show).



London Stock Exchange Group Welcome Ceremony

The London Stock Exchange Group welcomed Diversity UK on Monday 11th June 2018 at a ceremony to mark its contribution to improving equality and inclusion in Britain. The date coincided with the launch of London Tech Week 2018 and the 171st birthday of women's rights campaigner, Millicent Fawcett. Diversity UK members and guests were welcomed by Nikhil Rathi, CEO of the London Stock Exchange Group and senior colleagues from the organisation's diversity and inclusion team.

Lord Gadhia, a Member of the House of Lords and a long-term supporter and judge of the Top 100 Asian Stars in UK Tech list, gave the keynote address emphasising the importance of diversity and inclusion for Britain. "If a small minority of innovative companies hold the key to job creation and prosperity, policy makers can intervene to ensure highly effective strategies," Lord Gadhia said, "London is the startup capital of Europe; we create 11,000 businesses a week and have attracted £5bn in venture capital funding in recent years which is more than Berlin, Paris and Stockholm combined. But it's clear that we must focus on company growth as well as company formation. The UK's international trade in digital services has been growing at over 20% and is worth £39bn so it is important to celebrate Britain's vibrant startup ecosystem".



Cambridge Judge Business School

FINAL PRESENTATION – DIVERSITY UK

December 2023

Anish Ravindra Amin

Dean Trifanny

Juliet Powell

Kenichiro Kaneko

Supavich Pannara

Xu Han



The CambridgeMBA



Team Introductions

Cambridge Venture Project | Diversity UK | Group 24

Anish R. Amin



Education Background:

M.Eng.- Mechanical Engineering (Texas A&M University, USA)

B.Tech.- Mechanical Engineering (VIT University, India)

Industry Background: Fraunhofer USA (Sector- Industrial Automation)

Dean Trifanny



Education Background:

B.Economics - Finance Management (University of Indonesia, Indonesia)

Industry Background: Maybank Investment Banking Group (Sector- Finance)

Juliet Powell



Education Background:

BA (Hons) - Politics (University of Exeter, UK)

Industry Background: Corporate communications and strategy, crisis management UK (Sector- Finance, Tech, Retail, SMBs)

Kenichiro Kaneko



Education Background:

B. Economics (University of Tokyo, Japan)

Industry Background: Ministry of Economy, Trade and Industry (Sector – Energy, Fukushima reconstruction, Human resource)

Supavich Pannara



Education Background:

MSc - Finance (Johns Hopkins University, USA)

BBA - Accounting (Thammasat University, Thailand)

Industry Background: Strategy Consulting (Sector focus - Technology, Financial institutions, Government)

Xu Han



Education Background:

M.Sci.- Mechanical Engineering (University of Michigan, USA)

B.Sci.- Mechanical Engineering (University of Texas, USA)

Industry Background: Cummins (Sector- Energy / Automotive)

Disclaimer

Introduction - Diversity UK and Asians in Tech Initiative



Diversity and Inclusion

A charity dedicated to researching and promoting ideas for enhancing diversity and inclusion in Britain

2012

Founded in Hertfordshire

Board Members and Trustee



Lopa Patel MBE
Founder & Chair



Ramesh Vala CBE
Deputy Chair



Vimla Appadoo
Trustee



Francesca Jus-Burke
Trustee



Sareeta Vala
Trustee



Asian in Tech Initiative

- 9** Lists of Top 100 Asians Stars in UK Tech published
- 6** **Tech Showcases** hosted (Cambridge, London, Manchester)
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- 1** **Queen's Award for Enterprise Masterclass** delivered
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Project Overview: Key initiatives

1



Assess the quantitative impact of the Asians in Tech initiative, focusing on a leading technology sectors

2



Assess qualitative impact of the Asians in Tech initiative, with a particular focus on social impact on the UK community

3



Develop scaling strategy to create and achieve further impact

Research Overview of Diversity

Oxford English Dictionary - 'diversity' is defined as the practice or quality of including or involving people from different social and ethnic backgrounds, different genders, sexual orientations

The effects of diversity on business performance: Report of the diversity research network

Thomas Kochan, Katerina Bezrukova, Robin Ely, Susan Jackson, Aparna Joshi, Karen Jehn, Jonathan Leonard, David Levine, and David Thomas(2003)

- Finds a positive association between racial diversity and growth in business portfolios
- However, gender diversity did not have as direct an effect on performance measures

Does Diversity Pay?: Race, Gender, and the Business Case for Diversity

Cedric Herring(2009)

- Diversity is associated with increased sales revenue, more customers, greater market share, and greater relative profits.
- Diversity likely produces positive outcomes over homogeneity because growth and innovation depend on people from various backgrounds working together and capitalizing on their differences

Does a different view create something new? The effect of employee diversity on innovation

R. Østergaard a, Bram Timmermans a, Kari Kristinsson b (2010)

- Firms with more balanced gender composition are more likely to innovate compared to firms with high concentration in one gender.
- Firms with a higher number of employees with a higher education and diversity in the types of educations have a higher likelihood of innovating.

Overall, some studies suggest that gender and ethnic diversity may have a positive effect on business growth and innovation creation

Evaluation Methods - Overview

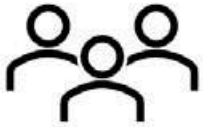
Qualitative Approach

- Select the list of candidates for interview after evaluating the Asians in Tech Top 100 list from 2016-2023
- Schedule the interviews, coordinating with both the client and the interviewee
- Prepare a list of in-depth interview questions for the selected judges and founders from the initiative
- Conduct interviews of founders and judges affiliated with the Asians in Tech initiative to gain a deeper insight of the first-hand impact of the initiative and understand the sector specific challenges
- Develop a framework to analyze the qualitative impact based on the metrics identified during the primary research
- Develop and test our hypothesis on scaling the initiative by using baseline references such as other initiatives from Non-profits and corporations.

Quantitative Approach

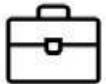
- Compile and analyze data on initiative recipients from the last 9 years through the information provided by the client
- Select one sector (health-tech / med-tech start-ups) to evaluate the economic impact generated by the recipients of the award.
- Identify the financial information needed to evaluate the impact of the start-ups founded by the award recipients
- Collate and analyze the financial information of the companies in the selected sectors using various data platforms such as Capital IQ, Orbis
- Examine the internal data supplied by the client, first to supplement our wider findings, and second to assess the social media scaling potential
- We were not able to have data with the effects of Asian in Tech initiative as the only independent variable, thus we cannot derive impact directly caused by the initiative. The impact of the start-ups where the founders are the recipients of the award are used to show the indirect impact from the Asian in Tech initiative.

Qualitative research approach – Conducting in-depth interview



12

In-depth Interviews
conducted



4 Judges



6 winning
companies



2 Judges &
winners

In-depth interview objectives

1

Understand the impact on personal level of recipient/judges

Understanding the impact of Asians in Tech Initiative on personal level, community level, experience with Diversity UK, social media, and economic impact

2

Understand the economic impact

To understand the economic impact perspective from both judges and startup

3

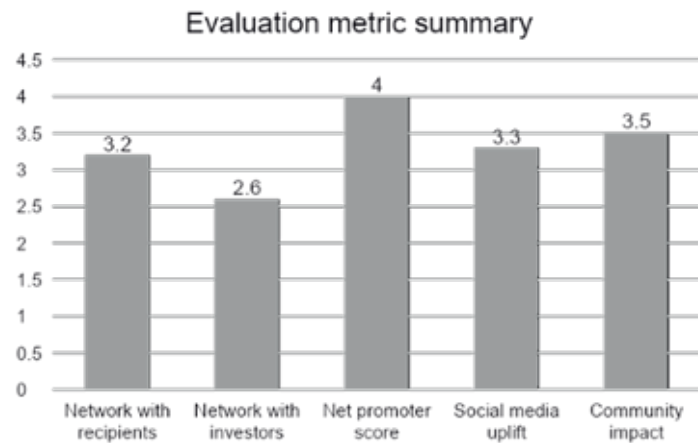
Understand the social impact

To understand the social impact perspective from both judges and startups – encompassing impacts both inside and outside the organization

Primary research analysis

Methodology:

- Every interviewer provides a score between 1-5 for each metric based on the results derived from the interview
- Scores:
 - 5: Highest- example: in terms of network with investors, this score indicates commitment from the investor
 - 3: Medium- example: in terms of network with investors, this score indicates positive communication with investors
 - 1: Lowest- example: in terms of network with investors, this score indicates no connections formed with investors



Metrics:

Network with recipients

Network with investors

Net promoter score

Social Media Uplift

Community impact

Scores and analysis

Average:
3.2/5

This shows that network with fellow recipients is considered an important impact generated by the initiative

Average:
2.6/5

This factor has the lowest impact relative to the rest indicating an area of improvement for the initiative

Average:
4/5

The highest score indicates interviewees are most aligned with initiative's goal and would recommend it further

Average:
3.3/5

The score indicates a high social media uplift due to the association with the initiative.

Average:
3.5/5

The high score indicates a strong impact in the startup community due to the initiative in the form of mentorship

In-depth interview summary



- **Award recipients felt extremely recognized** and became aligned with the Asians in Tech goal
- **This award inspires other Asian founders** and people who work in technology sector
- This award helps them to **connect with other founders and investors**



- Some award recipients believe that **the award will help them to get funding or financial support**
- Some award recipients hold the perspective that the economic impact stemming from the Asian in Tech initiatives may be perceived as limited
- Judges believe that **diversity will be one of the factors in investment decisions**



- This award celebrates Asian ethnicity as a whole, ultimately contributing to the recognition and empowerment of Asian founders as a collective entity
- **Help promote diversity in sectors that lack diversity**, such as biotech and Healthtech

Recommendations from founders and judges

- **Having mentorship program** to support startup growth
- Build a **community of recipient and alumni**
- Having **more networking events** to help connect startup and founders
- Having a **fundraising event**
- Having event for HR
- **Expand outside London**, having an event in other city
- **Focus more on minority groups** such as LGBTQ+



Other recommendation from interview

Area to improve



Networking



Social media



Award



Insight sharing

Detail recommendations

- Have more live events for networking in addition to the yearly awards event, foster more interactions
- Broaden reach beyond London
- Having a tech summit or technology event that has high profile speakers to help drawing traction

- Currently a temporary boost due to the awards recognition
- Definite potential to use social media platforms more to increase awareness of initiative, and by extension Diversity UK
- Have more content with award recipients or winners

- Interests in the transparency of the judging criteria to boost the significance of award
- Greater clarity on winning process in addition to eligibility criteria
- Potential to collaborate with additional partners to support Asian in Tech

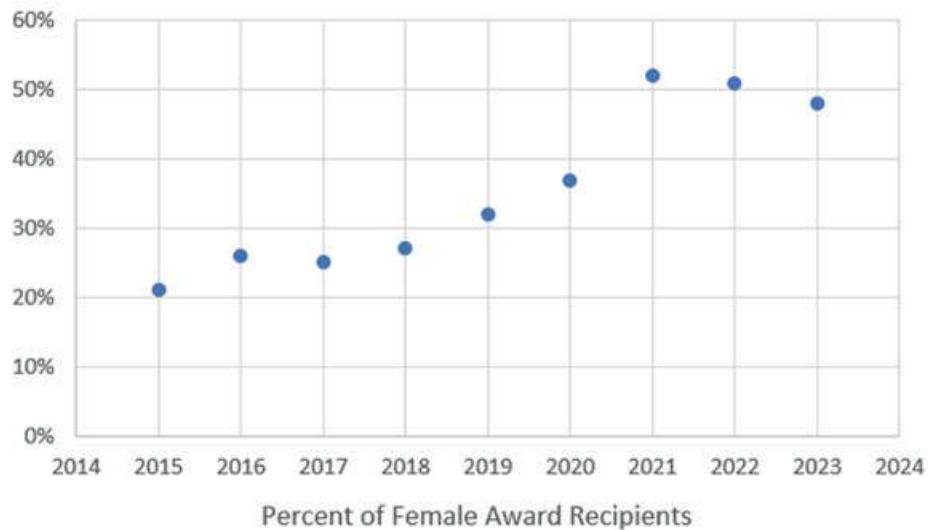
- Business insight sharing across different areas: market trend research, people management
- Information exchange between experienced entrepreneurs and early-stage founders

Quantitative Analysis of Asian in Tech Initiative

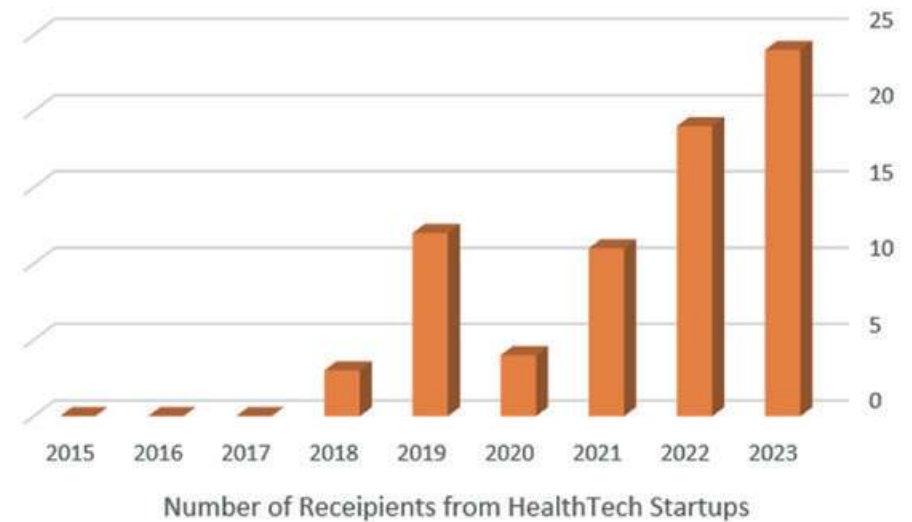
Award recipient info from the past 9 years is compiled

Start-ups in the Health-Tech / Med-Tech sectors are selected for analysis on quantitative impact

Female award recipient ratio have approached 50%



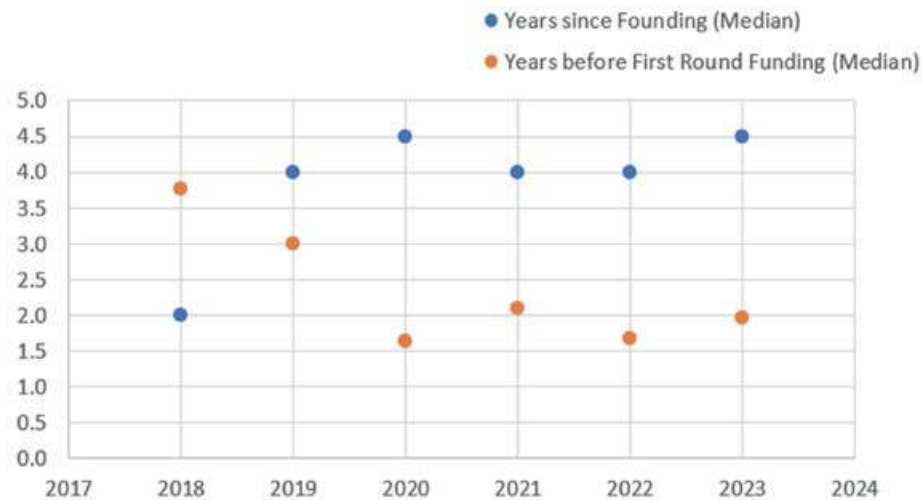
Number of health-tech founders receiving the award has been increasing



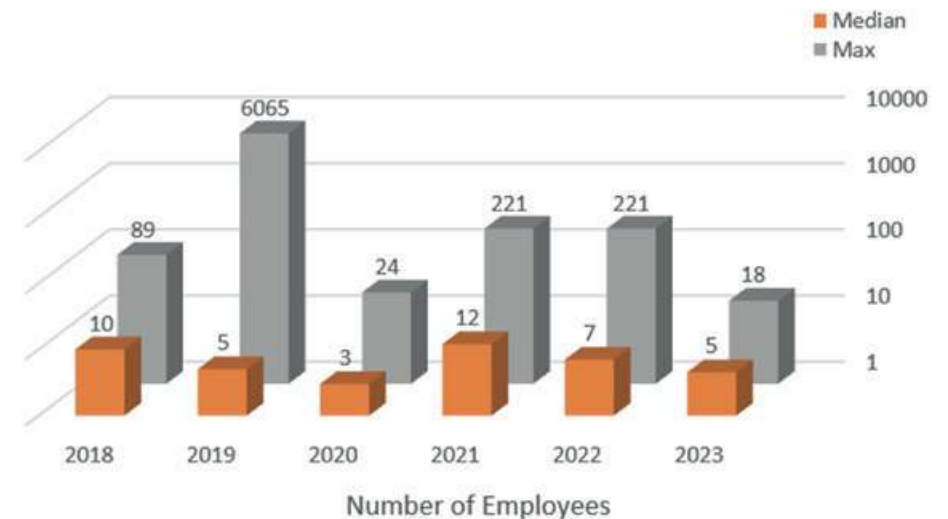
Quantitative Impact of the Health-Tech Sector – Asians in Tech

Data for health-tech start-ups where the founder is an award recipient was studied
The recipients received the award between 2018 and 2023

The number of years before the start-up receives their first funding has been reducing



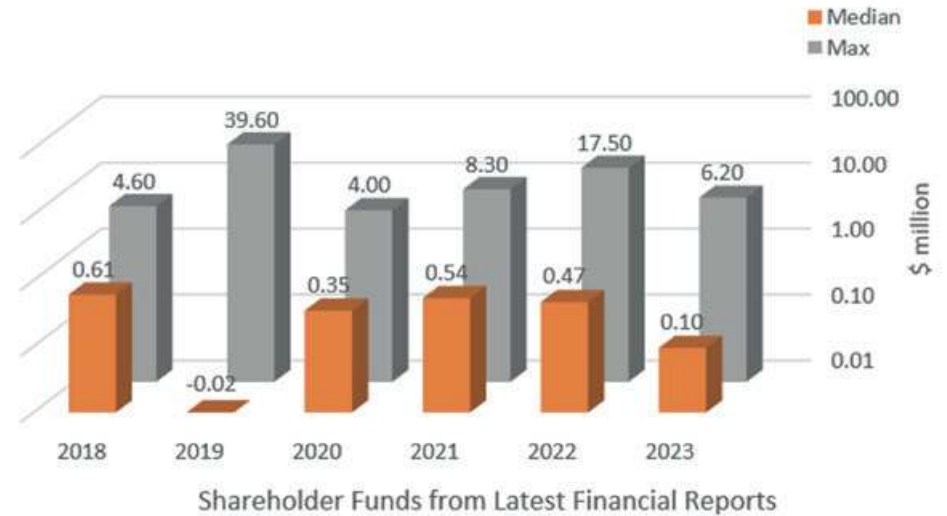
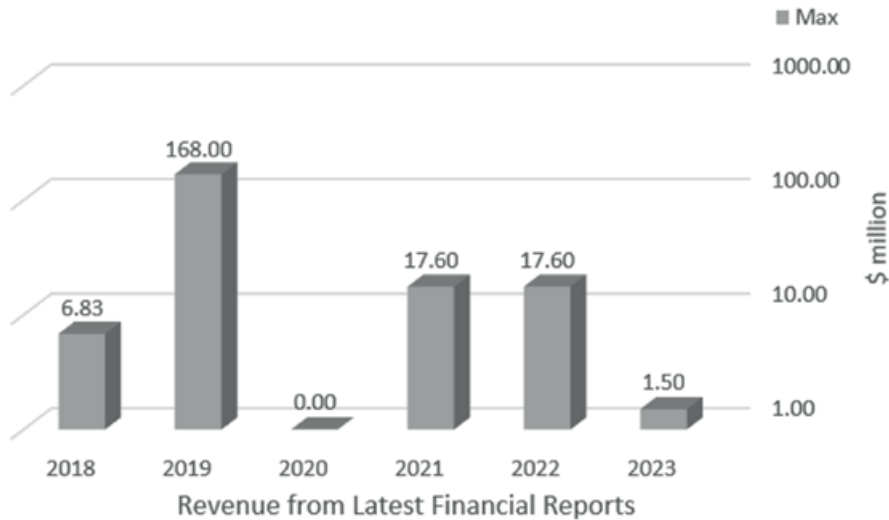
Health-tech startups have been hiring employees in addition to the original founders



Quantitative Impact of the Health-Tech Sector

It takes a long time for health-tech sector start-ups to generate revenue

Many health-tech start-ups have funds to move the start-up forwards



To enhance Asian in Tech, Diversity UK can function as an accelerator platform, fostering both online and offline community expansion

Startup resource enhancement

Financial resources

- An investment opportunity from partnered financial institutions and investors
- Having a lending program from Diversity UK
- Networking events with potential investors

Business supports

- Case studies from alumni or startup co-founders
- Startup newsletter
- Business matching support

Community expansion

Alumni networking / Mentoring program



- Alumni networking event
- Alumni mentoring program
- Startup directory (Ex. Y Combinator Website)

Potential mentorship model



Diversity UK can partner with a mentor platform, such as Digital Boost, to provide startup mentorship

Meaningful Awards



Establish a transparent winning criteria that all judges can utilize to select individuals deserving of the Asian in Tech award

Maximize award value

- Promote winning startup through social media and offline publications
- Potential investment opportunities
- Network and partnership opportunity among winners and alumni
- Opportunity to become a life-long community member

Potential partners to help maximizing value of Asian in Tech

Investment partner

Ventures | BARCLAYS



Mentor and knowledge partner



Summary

Overall impact of Asians in Tech initiative

Qualitative

- Social & community impact
- Brand awareness
- Network

Quantitative

- Economic
- Financial

Next steps

- Initiative structuring suggestions
- Networking
- Brand awareness
- Insight sharing
- Mentorship

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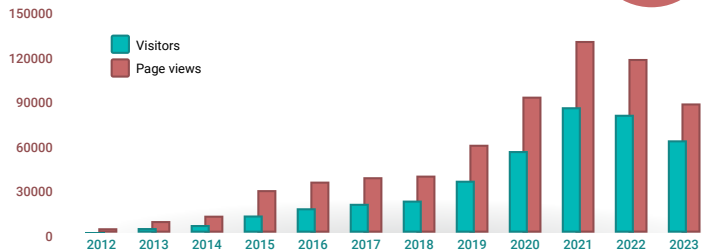


DIVERSITY UK ESTABLISHED IN 2012

2 RESEARCH & CONSULTATIONS

- 1 Flagship 'Beyond the Glass Ceiling' Research Report launched in 2013.
- 4 Reviews incl. the Davies 'Women on Boards' Review & McGregor-Smith 'Race in the Workplace' Review
- 4 Consultations including Gender Pay Gap Reporting, Diversity Action Plans & DEI initiatives
- 2 Collaborations with The Work Foundation and The Fawcett Society
- 1 Women in Science Conference sponsored in 2016

DIVERSITY UK WEBSITE VISITORS

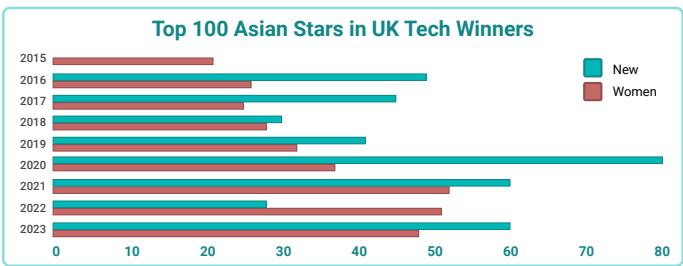


3 ROUNDTABLES & EVENTS

- 160 Events Supported
- 38 Events Organised
- 14 IWD Events Celebrated



4 ASIANS IN TECH INITIATIVE LAUNCHED IN 2015



Year	2015	2016	2017	2018	2019	2020	2021	2022	2023
AT100 visitors	-	1,711	3,656	4,128	5,529	12,492	18,673	18,999	22,281
AT100 views	-	12,001	26,597	29,828	35,738	44,366	87,899	90,769	62,591

The dedicated Asians in Tech website was launched in 2016. <https://asiansintech.com/>
Social media impressions included from 2020 onwards.



121 PEOPLE RECOGNISED AS ASIAN TECH PIONEERS

5

PAUL STEPHENSON LECTURE
Established the annual race equality lecture in honour of Dr Paul Stephenson OBE



Impact Report

About Diversity UK

Diversity UK is an equality charity whose purpose is to advance the education of the public in diversity and inclusion in the workplace, in particular by carrying out research for the public benefit in all aspects of that subject and to publish the useful results. It is a registered charity (No: 1155189) in England & Wales.
www.diversityuk.org | [@diversityuk](https://twitter.com/diversityuk)

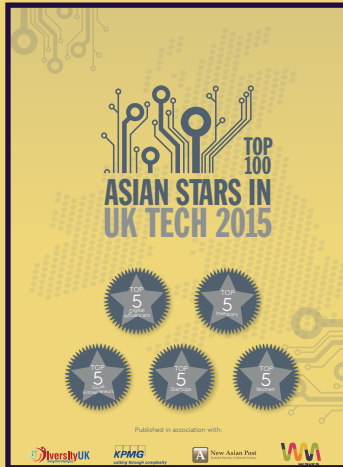
Now in its tenth year, Diversity UK has long promoted inclusion in the tech sector. It has:

- Co-hosted the Diversity Tech Summit in 2016 & Diversity Tech Summit 2022.
- Published the annual Top 100 Asian Stars in UK Tech list.
- Recognised more than 121 individuals with Asian Tech Pioneers awards.
- Organised 6 Tech showcases for under-represented founders to pitch for funding.
- Championed women founders, who have made up nearly half of nominees since 2021.

About the Top 100 Asian Stars in UK Tech

The Top 100 Asian Stars in UK Tech is the definitive list of Asians working in the digital and technology sectors in Britain and is published by Diversity UK. The aim of the list is to showcase diverse talent; from startup founders, technologists, venture capitalists and investors; to the game changers and digital influencers in business and social enterprise.
www.asiansintech.com | [@asiansintech](https://twitter.com/asiansintech)

Top 100 Asian Stars in UK Tech



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 WAVELENGTH



ASIAN IN TECH
LISTS • AWARDS • EVENTS • FORUM



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