

2024 ANNUAL REPORT

Reflecting on our journey,
Crafting our fate.

Foreword from the CEO

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**Yiannis
Maos MBE**

Founder TechWM

I am proud to announce that Tech West Midlands (TechWM) has continued to make significant strides towards achieving our mission of making the region a global tech superpower with a social mission at its core. Our dedication to innovation, inclusion, and impact has led to fast-paced growth in the West Midlands tech sector, even in the face of challenging times.

£5bn

Added to the value of the region's digital economy (since 2019)



25%

Increase in tech startups - the largest no. of emerging tech companies outside of London



3rd

Fastest-growing UK startup ecosystem for VC investment

31%

Increase in tech hiring



200mn

Global impressions about the region's tech sector

“Our vision for the future is inspiring, to say the least. We envision a region at the centre of a new digital revolution that helps everyone while solving some of society’s biggest challenges.”

The Year In Review

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Making
tech
succeed,
in the most
human of
places



Developed a 2030 strategy for the region's digital economy

Set out an ambitious plan to establish the West Midlands as a global tech hub worth £100bn. This strategy places our region's people, businesses and institutions at the centre to ensure everyone will benefit.

Created a narrative 'Making Tech Succeed In The Most Human Of Places'

Developed alongside WMCA and co-curated by 100 people from across the ecosystem (CEOs, Founders, Investors and Stakeholders). This narrative was used as the inspiration for the region's bid for European Capital of Innovation which, we've been successfully shortlisted for.

The Year In Review

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Delivered the 6th annual Birmingham Tech Week

The biggest, most successful and, importantly, the most impactful yet.



8000

Attendees



120mn

Global Impressions



100

Speakers



60

Events



10

International Delegations



The Year In Review

Launched Europe's biggest pitch investment competition

Supported by Rigby Group PLC, SCC, Haatch Investments, and Midven - Part of Future Planet Capital (alongside the WM Co-Investment Fund).



This saw one Coventry business, Inicio AI, win the competition where they were awarded £1.35m. However, all 140 businesses that applied will receive support from us and investor connections. Furthermore, Haatch Investments have agreed to do more across the region having not engaged previously and we've coalesced 50 exited founders and angel investors, all of which have expressed an interest to do more alongside us. All of this will help unlock new capital and investment that is much needed from some of our region's startups and scaleups.

The Year In Review

Established strategic partnerships

In 2024 alone, we spearheaded and supported to public-private partnership projects with our Patrons and valued strategic partners exceeding an impressive **£8 million**. These initiatives reflect our commitment to fostering collaboration between sectors, driving innovation, and unlocking economic value for the West Midlands.



JLR x Plug & Play x TechWM – Delivered a Sustainability Innovation Challenge

Startups from across the region and Europe got the opportunity to work with JLR to address some of their challenges/goals connected to sustainability and the future of mobility. The winner, Genomines received £90,000 and the opportunity to continue their work with JLR.

AND Digital x TechWM – AI Adoption Accelerator

12 Manufacturing companies across the West Midlands have been trained in AI and have started to implement AI into their business operations. This will help them transform and enter the world of Industry 5.0.

The Year In Review

Through our leadership and active participation from bid design, winning funding, insight gathering and delivery, we have ensured that these projects address critical priorities across investment, skills, internationalisation, and tech ecosystem support.

Projects that contributed to this achievement include:



TechWM Investment Project with Midlands Investment Forum

University of Wolverhampton Elevate partnership

BCU's Createch Frontiers Consortium

TechWM x Bruntwood Growth Academy

Midlands Innovation and Regional Universities' Future Talent Programme

WMCA's FutureFest Feasibility

Challenge Led Innovation Consortium

TechWM Exited Founders Club

Boardwave x TechWM Masterclass Programme

Moravio x TechWM Pitch for POC Competition

CPC's Diatomic Initiative

The Year In Review



Global Inspiration & Ecosystem Engagement

Represented the West Midlands tech community at a range of prestigious events in the UK and beyond including **London Tech Week**, **SXSW**, **the Lisbon Web Summit**, the **Sustainable Cities World Congress**, and the **UKSPA Annual Conference**.

Beyond being able to amplify the success of our region through speaking on these stages, these opportunities also allowed us to connect with leading innovators, exchange insights, and bring back valuable knowledge to shape the future of our region.

The Year In Review

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Fostered international engagement

with the US, Germany, Portugal, Singapore and South Korea. With Ulsan, South Korea we've signed an MoU with two of their leading innovation hubs to collaborate and share opportunities for our respective businesses. We'll be taking 10 businesses over with us in February so they can explore international expansion.



Established the Digital Skills Consortium

Led on the transformation of digital skills by establishing the Digital Skills Consortium, a public/private partnership between TechWM, WMCA, IBM, IN4 Group, AND Digital and SF Technology. We've also worked with FE/HE and partners such as Birmingham Digital Futures to inspire and engage our region's young people.

Built platform TechConnect

The platform has the ability to help our region's tech businesses navigate the complexities of the ecosystem, giving them access to business support initiatives, investment opportunities and tech talent.

Convened a group of highly-respected national/regional tech leaders

To oversee the region's tech strategy and designed and activated a number of special interest groups to focus on critical areas of the ecosystem, such as Women in Tech, ESG and 5G/IoT.

The Year In Review

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Held the 4th annual West Midlands Tech Review



Where we brought together over 300 regional leaders, national tech execs and stakeholders in Wolverhampton. This highlighted our tech sector strengths, opportunities and challenges - ensuring the right people, businesses and institutions are aligned, focussed and behind a single narrative and strategy. As part of this, we also ran Rising Stars, a competition with Tech Nation to recognise our region's startups. 3 of our region's businesses made it through to the national final, more than any other region in the UK.

Led the AI strategy development work for the West Midlands



Building on our work in the area over the last 3 years. This has already seen us launch an AI Adoption Accelerator for local manufacturing companies and support the creation of an Enterprise Centre for Gen AI with Aston University and Capgemini. We will now build on these two opportunities to build and position the region as an innovator in the technology that is set to change the way we all live, work and play.

Our Patrons



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A large, semi-transparent image of a person wearing a VR headset is positioned on the right side of the cover. The person is looking slightly to the right. The background of this image is a blurred city skyline at night with lights reflecting on water. The overall color palette is dark with blue and purple hues.

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