

Euan Blair's Multiverse apprenticeships start-up nears unicorn status on \$130m US investor-led raise

Euan Blair's [apprenticeship](#) start-up Multiverse is nearing billion-dollar "unicorn" status after raising \$130 million (£95 million) in a US investor-led funding round.

The round valued the education tech ([edtech](#)) start-up at \$875 million (£639 million), up from a \$200 million valuation after its last \$44 million raise in January.

Blair, eldest son of former Prime Minister [Tony Blair](#), co-founded Multiverse in 2016. Originally known as WhiteHat, it matches school leavers with over 300 employers including Google, Facebook, Depop and Morgan Stanley as an alternative to [university](#).

Some young [people](#) have even turned down places at Oxford to join the scheme, Blair said.

The 37-year-old owns between 25 and 50% of Multiverse shares, according to filings, implying a paper fortune in the tens of millions.

His firm has raised \$194 million to date and placed over 5,000 apprentices. In the past year it has doubled headcount to some 400 staff, and launched a New York office.

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Blair told the Standard the London-headquartered tech firm is considering an IPO “sometime in the future”.

He said: “We’re focused on keeping building this, growing and investing. But at some point that [an IPO] will be something we look to.”

He continued: “This latest funding round is recognition of how far this cause has come.

“We make a tangible difference to people’s lives... Talent is everywhere but companies will only hire the best if they reach beyond traditional sources.”

Over half of Multiverse’s apprentices are people of colour and 36% are from underprivileged backgrounds.

Blair said stakeholder pressure over diversity and inclusion is helping boost its popularity with corporates.

The pandemic and a “university-lite” experience with online-only teaching has also helped drive demand, with many young people asking “questions they may not have asked before” about formal higher education, the founder said.

As prime minister, Tony Blair promised in 1999 to help get half of young adults a degree.

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But today his son said that his own Ancient History degree from Bristol and masters in International Relations “taught him nothing” when it came to entering the world of investment banking at Morgan Stanley – a world filled with graduate trainees who looked like him, which the entrepreneur soon left.

Blair said: “We had no divine right to be there, and it was a consequence of a system that was obsessed with using academics, with all the latent biases and problems inherent in that, to select people.”

Speaking at this paper’s recent London Rising series, Blair said his father’s vow had not delivered on social mobility. Today he said: “Getting a degree does not guarantee you a job... even from supposedly top universities.”

The Series C round was led by New York-based D1 Capital Partners and Bond, who joined previous investors including Index Ventures, Lightspeed and Google Ventures.

Blair said the “big priority” for cash is fuelling expansion around America.

It will also be deployed to develop the start-up’s tech such as algorithmic matching and to fund another 300-person hiring spree. Multiverse is hiring amid a red-hot war for tech talent that is seeing starting salary offers soar.

The entrepreneur said he also hopes to use funds to provide a housing offering for apprentices, who can struggle to find affordable accommodation near workplaces.

Blair said: “The US is a core target because the issues of access to education, the cost of college, racial equity, digital transformation – they are in some ways bigger [there] and the US is at the forefront of every CEO’s thinking.”