

Silicon Valley Bank creates UK subsidiary in boost for London's tech sector

London's status as Europe's pre-eminent [tech](#) hub was given a boost today after one of the world's biggest commercial banks for tech announced it was turning its UK operations into a full-scale subsidiary.

California-based [Silicon Valley](#) Bank, which has over £180 billion in assets under management, said the move reflects the strong growth of the UK's tech sector and demonstrated the company's commitment to the UK. The firm, which opened its first location outside the US in London in 2007, now employs over 650 people across Europe, the Middle East and Africa and has committed funds to several top London-based firms including [fintech](#) business Wise and property directory [Zoopla](#). Erin Platts, the firm's head of EMEA, is to become CEO of the new UK unit.

Greg Becker, CEO of SVB Financial Group said: "At SVB, we have witnessed significant growth of the innovation economy in the UK over the past decade.

"Accordingly, SVB has also experienced outstanding growth in the UK leading to the transition to a subsidiary business based on our size."

London is now the world's top destination for fintech investment, with \$6.3 billion (£5.3 billion) raised in the first six months of 2022 alone, according to figures from the Global Startup Ecosystem Report. London's tech ecosystem has a total value of \$314 billion, more than treble the likes of European rivals Berlin (\$94 billion) and Paris (\$89 billion).

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Sarah Barber, CEO at investment firm Jenson Funding Partners told the Standard: “Backing very early stage, nascent businesses is what drives the ability to unearth and support truly innovative tech – and the UK has been disproportionately capable of producing more startups with the ability to scale in the last decade.

“This is at least partly due to the establishment of a rich tech ecosystem more than 10 years ago, which was effectively super-charged by the investment into London from Silicon Valley’s most significant players, including SVB, Google and [Amazon](#). It makes sense that we’re seeing a greater long-term commitment to UK tech as a whole now.”