

Investments for 5 UK startups and new funds from Atomico and Sadiq Khan

Every week, Maddyness brings you the latest investment news from the startup scene. Risk management, retail tech, digital assets... Here's a selection of this week's investments.

Temps de lecture : minute

21 February 2020

Montant

£25.4M

Nombre d'opérations

5

Concirus has received £15.3M Series B funding to expand its platform

Ready to solve challenges faced by marine and automotive commercial insurance markets, the insurtech startup Concirus has officially received a \$20M (£15.3M) Series B funding led by AlbionVC, IQ Capital, EOS Venture Partners and several angel investors. Based in London, the company developed Quest, a platform providing behavioural data and predictive models on marine and automotive risk management.

With this funding, Concirrus will focus on entering new global markets starting with the US and Asia, continuing to work with a series of trusted partners (i.e. partnership with [Hiscox](#) to analyse its marine fleets), and responding to their evolving customers' needs.

Digital asset platform Copper.co raises £6.15M to launch new products

Launched in 2018, [Copper.co](#) is a pioneer in managing digital assets for institutions including secure cryptocurrency custody, trading, and transfer infrastructure. The company has raised a £6.15M Series A fund to grow globally by growing its commercial team and launching new products. This round was led by institutional investors such as Target Global, Delivery Hero, wefox, Rapyd, LocalGlobe, and MMC Ventures.

With this investment, Copper will develop client-facing operations in key markets around the world such as North America and Asia. Additionally, it will accelerate the launch of new products that give their institutional clients (essentially in crypto funds, institutions and HNW private traders) more investment options.

Backed by Google, retailtech NearSt raises £2M

[NearSt](#), a London-based retail and [fashion tech startup](#) raised £2M from Google to drive more people to spend on the high street. In 2015, Nick Brackenbury and Max Kreijn decided to develop a simple and intuitive shop and product finder. This powerful technology links products on shop shelves in real-time to nearby customers and their Google searches.

Thanks to NearLive technology, the user is connected to shop inventory systems and the raw stock turns into actual live inventory. NearSt

believes that Real-Time Local Inventory data will transform the way the world thinks about retail. With this money, NearSt will accelerate onboarding by retailers in the UK, hire new people, and enter the US market.

Predictive risk management platform OutThink raises £1.2M seed funding

OutThink received £1.2M seed investment from Forward Partners. Founded by CISOs for CISOs, OutThink is an alternative to traditional security awareness computer-based training. Their solution supports brands to understand their human risk in real-time and prevent data breaches caused by employees. Their customers are mostly large, global organisations and FTSE 100 and 250 brands, such as Vodafone, Bunzl and Holland & Barrett.

With this investment, the company will continue its development and expansion across the UK, Europe and the Middle East, aiming to grow its B2B customer base. OutThink is also planning on hiring about thirty more people by the end of 2020 and is committed to enhancing its product by focusing on predictive analytics and advanced data models.

Digital marketplace Paperclip secures £750,000

Co-founded by Rich Woolley and Alan Small, Paperclip platform enables users to buy, sell, swap and give away second-hand goods with nearby users. Paperclip's most recent crowdfunding round was opened to Seedrs and led by over 400 private investors and overfunded by 126%.

Paperclip is being used by over 40 universities that offer dedicated platforms for their students, including Cardiff University and UCL. With

this funding, Paperclip expects to increase its university presence, from 40 to over 90, representing over 70% market share of UK universities by the end of 2020.

#INSURETECH

Concirus
£15.3M

#FINTECH

Copper.co
£6.15M

#RETAILTECH

NearSt
£2M

#CYBERSECURITY

OutThink
£1.2M

#MARKETPLACE

Paperclip
£750K

Atomico launches Atomico V, an \$820M fund for positive change across Europe

The UK Tech Sector is being given a massive boost with London venture capital firm Atomico closing its fifth fund, Atomico V, at \$820M. The fund is committed to helping European founders as part of Atomico VC's wider strategy of "partnering with game-changers", and demonstrates the VC powerhouse's ability to empower its founders. The fund closes in the wake of data released by the UK Government and Tech Nation indicating that the UK tech sector received a record \$13.2B (£10.1B) in Venture Capital investment in 2019. The fund is looking for ambitious European partners who are focused on delivering positive transformational change across society that really stand out from the crowd. Atomico will support founders across scaling their businesses successfully and sustainably by offering them more than just financial capital.

Sadiq Khan has created a £50M fund to reduce emissions in London

As a part of his "Green New Deal for London" to make the capital carbon neutral by 2030, the Mayor of London has created a £50M fund to promote green energy programmes. Approaching mayoral elections on May 7, the mayor is committed to tackling the climate crisis and to improve London's high levels of air pollution. The potential projects will include measures to increase the number of electric buses and incentives to make homes more energy-efficient.

"The Tory candidate and I are the only candidates who can win this election. Which is why I'm making a direct appeal today to Londoners who have

previously supported the Green party to lend me their vote on 7 May so that I can stand up for our shared values and take action on climate change.”
- Sadiq Khan, Mayor of London

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