

A small week for UK startups with £30M raised

Every week, Maddyness brings you the latest investment news from the UK startup scene. Here's a recap of this week's investments.

Temps de lecture : minute

20 March 2020

Total

£30.05M

Number of deals

9

E-commerce fulfilment firm James and James raises £11M

James and James Fulfilment has received £11M investment from LDC (part of Lloyds Banking Group) to develop and enhance its software-enabled e-commerce solution.

Founded 10 years ago and headquartered in Northamptonshire, James and James provides online order fulfilment through its cloud-based software platform to e-retailers, storing products, packing and shipping orders, and the handling of returns. This enables clients to increase order

volume, enhance customer experience, and improve stock and inventory management across multiple channels and countries. Customers can track their orders in real-time and benefit from data-rich reporting on inventory and SKU performance to grow their businesses more effectively.

This investment will support James and James' management team to invest in a new and larger UK fulfilment centre, strengthen its technology proposition, and enhance its client service.

Meat alternative company THIS has received £4.7M

THIS, the company who makes plant-based foods for meat lovers raised a £4.7M Seed Plus investment with Backed, Five Seasons Ventures, Idinvest Partners, Seedcamp and Manta Ray Ventures. Since 2018, THIS has raised £5.6M from a dozen angel investors and VCs. Among other companies, THIS is one of the fastest-growing food businesses in the UK with a tremendous growth rate of 35%.

The foodtech startup will use this funding to develop its manufacturing capabilities, create a new research centre and extend its team, all key for the business to keep up with growing demand.

Global language processor Eigen Technologies raises £4M

Eigen Technologies, the global provider of natural language processing technology, has closed a £4M investment from ING Ventures (following its £29M Series B round in November 2019). Alongside Goldman Sachs, ING is the second investor that Eigen brings on board, alongside Goldman

Sachs, another Eigen client who co-led Eigen's Series A round in 2018.

This investment marks a strategic partnership between the two companies that combines Eigen's natural language processing technology with ING's expertise in the application of machine learning to financial services.

Beloved ODDBOX food delivery platform raises £3M

Founded in 2016 by Emilie Vanpoperinghe and Deepak Ravindran, Oddbox, the startup that offers sustainable fruit and vegetable box delivery service just secured £3M from the Northern Venture Capital Trust (VCT) Funds. Oddbox works with farmers to supply seasonal produce at risk of going to waste and has achieved over 400% growth in the past 12 months, coupled by soaring demand for sustainable shopping options and during the Coronavirus outbreak.

Oddbox has rescued over 2,000 tonnes of produce from going to waste and delivered 400,000 boxes within London. The funding will enable Oddbox to expand its services beyond the capital and further develop its technology, including its 'personal impact' dashboard which allows consumers to view the amount of food waste, CO2 emissions and water they have helped to save.

Proptech VC Pi Labs raises £2.5M

Pi Labs, has secured a £2.5M funding from real estate fund manager, Revcap. The investment will be used by Pi Labs to support its expansion internationally, to grow its team of real estate, finance, and tech specialists, and to develop its platform.

Pi Labs recently launched *Fund 3* to invest into 50 proptech businesses over the next five years. Investments will range from £250K to £1M per deal, plus a follow-on capital capability. Pi Labs plans to include 6 to 10 professional investors into the fund, targeting institutional investors from across the UK, Europe, North America, Asia and the Middle East. The company expects to close 10 new investments in 2020, in addition to follow-ons.

Cloud provider Atlas Cloud raises £2M

Atlas Cloud provides cloud and network solutions to blue-chip clients nationwide, and has received a £2M investment from the Northern Venture Capital Trust Funds (VCTs).

Founded in 2010, Atlas Cloud offers a complete range of managed IT solutions and has a reputation for delivering high-quality, secure services. Clients range from local small businesses to blue-chip firms and include high-profile names such as Sage, Experian, Magnox and HS2. With this funding, Atlas Cloud plans to further develop its range of solutions and implement its growth strategy.

Harassment tackling startup Culture Shift secures £1.35M investment

Founded in 2018 and led by Gemma McCall, Manchester-based startup Culture Shift has received £1.35M investment from Praetura Ventures, a VC firm and angel investors. After many stories related to bullying in high-profile businesses across the UK, Culture Shift was created to provide people with a platform where they can confidentially and safely report harassment in the workplace.

This investment will help Culture Shift to develop its software and implement it to business customers. On top of that, the company will enhance its solution which enables businesses to analyse data to identify trends and take appropriate action. Any worrying behaviour can be flagged and a company can intervene early with specific training, helping businesses to support and retain their employees and reduce the costs related to bullying and harassment.

Bimble launches with a £1.3M angel funding

Co-founded by Francesa Howland and Tomi Novak, Bimble, an Oxford-based startup which has been invited to join *Google's Digital Accelerator programme*, launches with £1.3M in angel funding to transform how we store and share our favourite places. Bimble helps people to create and remember their favourite places and travel lists, and share them with like-minded people on its iOS app and platform.

The company will use this investment to strengthen marketing and product teams and to further develop both the platform and app. Bimble will also be releasing new features to the iOS app every month for the foreseeable future as part of its commitment to building a next-gen community media platform.

Social planning startup Zyng receives a £197K pre-seed investment

Founded in 2019 by Neil Tanna, Duncan Cowan and Jake Jenner, UK social planning startup ZYNG has closed a pre-seed funding round of £197,000 from a few UK tech investors including Claire Valoti (VP International at Snap) and Amir Nooriala (Chief Strategy Officer at Callsign). Additionally, Valoti will be joining the company as a non-executive director.

ZYNG app gathers people's plans, calendars and chats in one place, combining the clarity of a Facebook Event with the speed of a WhatsApp group, as every plan has its own specific chat. The company will use the investment to hire new people, implement its marketing strategy and develop its user acquisition.

#SOCIALMEDIA

Zyng
£197K

#TECH

Bimble
£1.3M

#AI

Eigen Technologies
£4M

#HEALTHTECH

Culture Shift
£1.35M

#ECOMMERCE

James and James Fulfilment
£11M

#CLOUD

Atlas Cloud
£2M

#PROPTECH

Pi Labs
£2.5M

#FOODTECH

ODDBOX
£3M

#FOODTECH

This
£4.7M

Other news from the financial world...

Revolut launches Revolut Junior

Revolut has launched a new product, Revolut Junior, a money management app for parents and kids aged 7-17. Overseen by an adult, Revolut Junior aims to responsibly educate kids with money to get good financial habits at an early age with the support of safe parameters. Revolut Junior accounts can only be created by a parent or legal guardian who is an existing Revolut user. Via their own Revolut account, parents

can manage their kids' allowances alongside their own in one place, a solution that eases money management for the entire family.

An excellent 2019 year for London cinema company Everyman Media

Everyman Media, which owns cinemas around the UK, reported revenue of £65M for 2019 (a 25.1% increase on 2018's £51.9M). During 2019, the firm opened 7 new venues, bringing its total up to 33 and a 17% increase in admissions, for a total of 3.3M customers. However, the group announced this week that it was closing all venues until further notice in response to the COVID-19 outbreak.

This week, only 1 startup raised £2M in France.

Article by Maddyne