

Bought By Many and others raise a total of £177.67M this week

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

15 May 2020

Total

£177.67M

Number of deals

17

Pet insurtech company Bought By Many receives £78.4M in growth equity

Bought By Many, London-based pet insurance provider, has received £78.4M growth equity investment from US-based FTV Capital and existing investors. This investment follows an impressive growth for Bought By Many that, in 2017, launched a suite of pet insurance policies and now insures over 200,000 pets. Last year, the company's cat and dog policy sales increased by over 150%.

The company plans to target further international expansion, with

launches into new territories, replicating its success in Sweden where it launched in late 2019 and already covers thousands of cats and dogs. The growth equity financing will fuel Bought By Many's continued growths, driving increased market share in the UK and enabling the further evolution of its product and world-class claims experience.



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Pet insurance provider Bought By Many raises £78.4M

ABA enterprise software Featurespace has raised £30M

Leading provider of Adaptive Behavioral Analytics software for Enterprise Financial Crime prevention Featurespace has raised £30M from Merian Chrysalis Investment Company Limited and existing investors. The company's technology and results are recognized as the best worldwide for fighting financial crime. Its achievements are due to a collaborative

approach and ability to attract and retain the best customers, talent and investors.

Headquartered in Cambridge, Featurespace is dedicated to making the world a safer place for our clients and their customers, as financial crime is a big issue for society - technology can combat it. With the support of its customers, the company has developed market-leading solutions to fight financial crime using real-time machine learning software powered by its invention, Adaptive Behavioral Analytics.



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[ABA enterprise software Featurespace raises £30M](#)

Alternative banking solution Modulr has secured £18.9M

Digital alternative to commercial and wholesale transaction banking

Modulr has secured £18.9M in growth capital from Highland Europe, Frog Capital and Blenheim Chalcot. This new investment will be used to develop its product and service offering, with the introduction of card issuing and deeper European payment capabilities, and enable the company to expand further into new markets.

Modulr was built in partnership with Blenheim Chalcot and has opened an office in Dublin to begin expansion into the European market. In less than four years, Modulr has scaled to process more than £25B worth of payments through its partner clients including Sage, Liberis, Salary Finance and Iwoca.



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Tax and accounting app ANNA has raised £17.5M

SMEs and freelancers tax accounting and financial service app ANNA has received a £17.5M round of investment from the ABHH Group.

ANNA will be using the funding to expand outside of the U.K. into Europe, and CEO Eduard Panteleev said that effort will be built on Amsterdam Trade Bank's rails. He confirmed that the investment values ANNA at \$110M, and the founders keep control of 40% of the company in the deal.

Phynova raises £8.7M

Global leader in nutrition, health, and sustainable living, DSM Venturing - part of Royal DSM - have invested in Oxford-based Phynova with Rob Beudeker, Investment Director at DSM Venturing, joining Phynova's Board.

Phynova is actively working towards fulfilling significant orders for its Reducose® technology in Europe, China and North America, which addresses the global issue of excessive blood glucose levels, that can lead to severe conditions such as diabetes, obesity and cardiovascular disease.



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Oxford-based Phynova raises £8.7M to tackle diabetes

Cloud-based productivity platform Rotageek raises £6M

London-based startup Rotageek, a rotation management tool that helps organisations schedule staff effectively has received £6M from Calculus Capital and Mobeus. Rotageek will offer free three-month trials of its data-driven workforce management solution to the NHS to support medical teams facing complex scheduling problems during the COVID-19 crisis.

The tech is being implemented across hospitals nationwide, including the Liverpool Dental Hospital, which has been reorganised into a COVID-19 Urgent Treatment Centre.

Accounting automator Countingup raises £4M

London-based SMEs' accounting automation provider [Countingup](#) received £4M in bridge funding from ING Ventures, Triple Point, CVentures and BiG Start Ventures. With these funds, the company will expand operations and continue to develop its business.

Founded in 2017 by Tim Fouracre, Countingup works with over 20,000 customers and has processed almost £1B in transactions. Small businesses can open a business current account on their smartphone in under 5 minutes and the account comes with both banking and accounting features. On top of that, Countingup has recently launched its Accountant Hub, a web-based accounting system that helps accountants manage and collaborate with their SME clients.

Fintech Primer raises £3.8M

Merchant payments provider [Primer](#), a fintech that supports new payment methods, has closed a £3.8M seed funding round led by Balderton Capital and Taavet Hinrikus, who co-founded and previously led TransferWise.

Founded by ex-PayPal employees - via PayPal's acquisition of Braintree — Primer is building out a payments API to rule them all, with the explicit aim of bringing greater transparency to a merchant's payment stack.

Chemical components manufacturer

Liverpool ChiroChem raised £2.25M

Based in Liverpool, [Liverpool ChiroChem \(LCC\)](#), a developer and manufacturer of chemical components for the research and development of new drugs, received £2.25M from Deepbridge Capital, Praetura Ventures, NPIF, Maven Equity Finance, Maven and the Northern Powerhouse Investment Fund. This investment will be used to accelerate growth.

Led by Dr Paul Colbon, Liverpool ChiroChem is a chemistry-based contract research organization (CRO) that produces and supplies chiral small molecules to the global pharmaceutical and biotech research and development sector. The startup aims to accelerate the discovery and development of new drugs across multiple therapeutic areas including dementia, cancer and respiratory conditions.

Analytics automation tool DevicePilot secures £1.7M funding

[DevicePilot](#) received £1.7M in a seed investment round from Beacon Capital, Skyscanner founders Gareth Williams and Bonamy Grimes, Wendy White from Google, Alice Bentick and Matt Clifford from Entrepreneur First. DevicePilot was founded in 2013 by Pilgrim Beart, one of the creators of AlertMe – the smart thermostat company that became Centrica’s Hive, which remains the UK’s most successful IoT rollout to date – along with Keith Reed and Rob Dobson from telco optimisation firm Actix.

DevicePilot is the analytics, visualization, and automation tool for IoT that enables companies to plug in their data and get instant, powerful insights to track all the important metrics that your business depends on. The funding will be used to expand DevicePilot’s Service Monitoring platform, used by businesses with large networks of connected devices to improve their service delivery, including EDF’s PodPoint.

Cambridge-based Porotech announces £1.5M seed round

Gallium Nitride (GaN) material tech developer [Porotech](#) and recent spin-out from the University of Cambridge, has received a £1.5M seed investment to develop a pilot plant in Cambridge and its first major products.

The seed round was co-led by Cambridge Enterprise, the commercialisation arm of the University of Cambridge, and IQ Capital Partners, with the additional participation of Martlet Capital and a syndicate of angel investors from Cambridge Angels and Cambridge Capital Group.

Continuum Industries raises £1.5m seed round

Engineering AI tool [Continuum Industries](#) provides linear infrastructure projects and reduces their costs, and has raised £1.5M in seed funding from Playfair Capital and Credo Ventures with participation from Techstart Ventures, Simon Blakey, Michael Blakey and others.

Founded in Edinburgh in 2018, Continuum Industries has created the CI Engine, which allows its users to automate their existing engineering design process and use AI, as a co-pilot, to explore millions of design options in rich detail. With this investment, the company will make its technology widely available to infrastructure planning and design teams around the world.

Global gym membership service TV.FIT raises £1.4M on Seedrs

In the US and the UK, only 14% of the population have gym memberships. Gym drop out rates in the first 8 weeks of membership can be as high as 80%, and 1 in 3 people in the UK aren't exercising enough. That's where TV.FIT comes in. With the fitness industry growing to a predicted £5.3B market by 2023, TV.FIT offer over 100 hours of health and wellbeing content from global fitness experts and celebrities. Its subscription service is accessed in 66 countries across 6 continents.

The crowdfunding will be used to continue to develop strategic partnerships to offer corporate wellness solutions for hundreds of organisations. This could become another major revenue stream, potentially adding over 10M people to its membership.

Leicester-based HR software StaffCircle raises £780K seed funding

Based in Leicester, StaffCircle, an HR software company, has raised £780K to build its sales and marketing team and expand its client base. The funding round was led by Blackfinch Investments and included the MEIF Proof of Concept & Early Stage Fund, which is managed by Mercia and part of the Midlands Engine Investment Fund.

Created in 2017, the StaffCircle platform is designed for medium to large companies and enables them to improve internal communications, engage more effectively with employees in different locations, manage their performance and maintain a consistent culture.

AI streaming software iSIZE raises £740K

London-based deep tech company iSIZE has raised £740K in its first round of seed funding from Patrick Pichette, partner at Inovia Capital and ex-Google CFO to support its AI streaming optimisation software.

The new software, BitSave, reduces encoding bitrates by up to 40% which saves money and energy - as streaming usually uses a substantial amount of carbon.

Femtech startup Astinno raises £360K from Innovate UK to tackle menopausal flushes

London health tech startup, Astinno, announces grant funding worth £360K to boost the development of its automated cooling product for menopausal hot flushes, called Grace. Innovate UK is co-funding the development as Astinno and their new partners Morgan Innovation & Technology (Morgan IAT) and Loughborough University are awarded a government grant.

Astinno's founder Peter Astbury says that Grace is a world first, using specialist cooling technology to automatically detect and counter debilitating menopausal hot flushes night and day.

Group payment app Collectiv raises £140K

Manchester-based group payment app Collectiv enables friends and family to collect money together seamlessly, and has secured £140K from GC Angels. First launched in September 2019, and counting over 3,200 users, the app includes overseas users, with 8% of all transactions coming from the US.

The app enables friends and family to send money to each other or collect multiple sources into a pot. These pots can be used for a variety of reasons, including holiday bookings, charity donations, and have even been used for online gaming tournaments with friends. This investment will enable Collctiv to develop its technology and improve it further, as well as enhancing its marketing spend to entice more users to the platform.

#PETTECH

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Phynova
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#PRODUCTIVITY

Rotageek
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Primer
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Liverpool ChiroChem
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Continuum Industries

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Article by Maddyness