

Starling Bank in the headlines again leading almost £100M raised 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

5 June 2020

Total

£96.535M

Number of deals

14

Starling Bank raises £40M, bringing the total raised this year to £100M

Leading UK digital bank Starling has raised £40M from JTC and Merian Chrysalis Investment Company Limited. This new investment follows a £60M investment in February, bringing the total raised by Starling in 2020 to £100M. Since its launch in 2017, Starling counts over 1.4M current accounts, including 155K business accounts and its deposit base has doubled in the last six months and now totals more than £2.4B on deposit.

With this new investment, Starling will continue to grow and provide much-needed support to small business customers who have been hit by the COVID-19 crisis.



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£60M from existing investors to help Starling Bank go global

Cloud work orchestration platform Cutover raises £13.6M to boost operational resilience

This new Series A funding comes from investors Barclays and Index Ventures. With the investment, Cutover will continue to enable organisations to innovate at pace with operational resilience. With many global banks and wider financial services firms already on board, this new wave of funding will increase Cutover's development capability fourfold while supporting the company's rapid expansion into new verticals.

The investment will also support Cutover's ability to solve some of the most fundamental challenges for enterprise such as migrating to a hybrid cloud model, wider digital transformation, automating and evolving operational resilience practices and managing ongoing tech change without failures.

Freight forwarder Beacon raises £12M Series A from Amazon and 8VC

Nextgen freight forwarding and supply chain Beacon has raised over £12M (\$15M) in Series A fundraising round, with investors including Jeff Bezos, the founder and CEO of Amazon, and leading US-based venture capital firm 8VC. Beacon was founded in 2018 by CEO Fraser Robinson and COO Dmitri Izmailov, both former Uber executives.

Beacon already has an established customer base and is growing rapidly, with a mission to become a global leader in logistics and supply chain finance by making trade simpler, more transparent and more reliable for businesses.



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Biotech Base Genomics raises £8.8M in seed funding to boost cancer research

The seed funding round was led by Oxford Sciences Innovation with participation from genomics and oncology experts. With this new investment, Base Genomics intends to develop its epigenetic technology for early and sensitive detection of cancer from liquid biopsy.

Base Genomics will also progress the development of its TAPS technology, initially focusing on developing a blood test for early-stage cancer and minimal residual disease. Expert in epigenetics, the company has launched with a team of leading scientists and clinicians to set a new gold standard in DNA methylation detection.

Flow control equipment expert Oxford Flow raises £8.45M

Oxford Flow is a flow control equipment specialist and received £8.45M in funding from existing investors Oxford Sciences Innovation (OSI), Parkwalk, Oxford Investment Consultants and the University of Oxford contributing a total of £5.6M. Other investors were GF Piping Systems, a division of Georg Fischer, a Swiss leader in fluid transfer equipment, individual investor Nick Harbinson and companies associated with GK Goh, the Singapore-based investment group.

With this new investment, the company intends to scale up its utility and industrials manufacturing, hire new people in Oxford in the UK and Houston in the US, and continue to expand internationally.



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Oxford Flow raises £8.45M to fuel its product development

Fintech Meniga raises £7.6M

Fintech for the world's largest banks Meniga has received a £7.6M investment from Groupe BPCE, the second-largest banking group in France and lead investor in this round, Portugal's Grupo Crédito Agrícola and long-standing strategic partner UniCredit. Other participants in the round include current institutional investors Velocity Capital, Industrifonden & Frumtak Ventures.

This investment will enable Meniga to continue investing in its R&D activities, as well as strengthening its sales and service teams to meet growing demand.

Tictrac receives £6M to boost workplace wellbeing

Tictrac, a leading Health Engagement company, has announced it has secured a further £6M in funding, bringing its total investment to date to £13.5M.

Led by London-based Puma Private Equity, the latest round will allow the company to expand its Employee Wellbeing (SaaS) platform, in a bid to tackle increasing stress levels and health problems in the workplace.

Semiconductor company Flusso received £4.5M Series A investment

Flusso, a semiconductor company spun out of the University of Cambridge, has raised a £4.5M Series A funding round to scale up production of the world's smallest flow sensor. The round was led by existing investor Parkwalk Advisors and new investor Foresight Williams Technology EIS Fund, with participation from 24 Haymarket, Cambridge Enterprise, Martlet, and Cambridge Angels.

Flusso's patent-protected technology enables flow sensors to be made significantly smaller and cheaper while adding enhanced functionality and without compromising performance. With products already commercially available, the investment will enable Flusso to widen its product and technology portfolio.

AI-computer vision software Greyparrot raises £1.8M seed funding

AI tech startup Greyparrot received £1.8M seed funding from Speedinvest and Force Over Mass to tackle the growing waste crisis by introducing digitisation and automation to recycling. Providing waste recognition software to monitor and sort waste at scale, Greyparrot launched its first product, an Automated Waste Monitoring System that is being deployed on moving conveyor belts in sorting facilities to measure large waste flows.

With the investment, the company will continue focusing on building cutting-edge software while adopting affordable hardware aiming to make its solution ideal for large-scale deployment even in emerging markets.

Working insights platform Temporall raises £1M in seed funding

Temporall, a tech startup advancing a workplace insights platform has received £1M in seed funding from Luminous Ventures. Founded by Thomas Davies, Temporall provides an AI and analytics-based platform to give key performance insights to leadership teams.

Many of the world's largest brands, management consultants and partners use its platform to deliver continuous Organisational Intelligence (strategic planning, workforce productivity, culture, innovation, digital transformation, building organisational resilience, managing risk or compliance efforts). With this new investment, Temporall intends to expand operations and grow its sales.

Agritech Agxio raises £750K

Agxio received a £750K equity investment from the Development Bank of Wales and new professional investors to support the development of its advanced data science and AI solutions in agri-tech and agri-fintech

Founded in 2018, Agxio applies advanced automated machine learning to bring science and technology to the fore of the agricultural, life sciences and biotech industries.

Health tech Ibex Innovations raises £535K in funding

Headquartered in Sedgefield, Ibex Innovations is an X-ray imaging technology company and has raised £535K in funding. Backers included the North East Venture Fund (NEVF), supported by the European Regional Development Fund and managed by Mercia, along with IP Group and private investors.

With this investment, the company plans to commercialize its new software to help detect breast cancer.

Language tech Learning Labs raised £500K

Headquartered in Birmingham, language tech Learning Labs raised £500K from existing investors and £250K from the Midlands Engine Investment Fund (MEIF) Equity Finance Fund, managed by VC firm Midven. This new investment will enable the company to accelerate its product development and establish itself in new markets.

Founded in 2013 by Veejay Lingiah and Richard Allen, Learning Labs

initially developed FlashSticks, a unique language learning system based on 3M's Post-it Notes. Sold in more than 500 WHSmith outlets nationwide at launch, the system is supported by Learning Lab's interactive software platform, FlashAcademy.

Leading Amazon Web Services (AWS) provider CirrusHQ raises £400K

CirrusHQ, a leading Amazon Web Services (AWS) Advanced Consulting and Solution Provider partner has secured a £400K growth capital investment. The company has also announced the appointment of Alastair Mills as the company's new Chairman.

CirrusHQ will use the funds to build its presence in the UK, most notably in the education sector where it is the first and only UK Consulting Partner to hold the AWS Education Competency and the Well Architected Framework certification.

#FINTECH

Starling Bank £40M

#PLATFORM

Cutover £13.6M

#LOGISTICS

Beacon
£12M

#BIOTECH

Base Genomics
£8.8M

#ENGINEERING

Oxford Flow
£8.45M

#FINTECH

Meniga
£7.6M

#MENTALHEALTH

Tictrac
£6M

#ENGINEERING

Flusso
£4.5M

#GREENTECH

Greyparrot

£1.8M

#PLATFORM

Temporall
£1M

#AGRITECH

Agxio
£750K

#HEALTHTECH

IBEX Innovations
£535K

#EDTECH

Learning Labs
£500K

#AWS

Cirrus HQ
£400K

Other investments from around the world

Boston-headquartered cloud storage company Wasabi raises \$30M

Cloud storage company Wasabi Technologies has announced that it has closed a \$30M financing round led by Forestay Capital, the technology innovation arm of Waypoint Capital, with participation from Wasabi's previous investors. The funding will be used primarily to expand Wasabi's infrastructure and capacity to meet growing global demand for storage in the \$90B public cloud storage market.

Micromobility Beam raises \$26M

Asia-Pacific's micromobility operator Beam received \$26M Series A funding from Sequoia India, Hana Ventures and RTP Capital. Beam is forging a new path for micromobility in contrast to the established dockless model that allows scooters to be parked anywhere on city streets. For Beam, the future is docked. Having a "virtual docked" model ensures riders park in predetermined parking spots by offering incentives through the Beam mobile app.

Podcasting provider Podimo raises €15M

Fast-growing podcasting provider Podimo has received €15M from 83North, e.ventures and Heartcore. Podimo brings smart curation, discoverability features and intuitive design to listeners as well as a new revenue stream to creators.