

This week, Checkout.com, Cazoo and others raise over £190M

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

Temps de lecture : minute

26 June 2020

Total

£191.7M

Number of deals

11

Online payment solutions provider Checkout.com raises £120.5M Series B

Leading fintech [Checkout.com](#) becomes one of the most valuable businesses globally. The company raised £120.5M (\$150M) Series B funding round, tripling its valuation to \$5.5B, which reflects a growing business demand for transformative online payment solutions that perform globally.

The Series B funding was led by Coatue, Insight Partners, DST Global, Blossom Capital, and Singapore's Sovereign Wealth Fund, GIC. Unlike

other rapidly growing businesses, Checkout.com has been profitable since 2012.

With these funds, the company intends to strengthen its balance sheet, bringing available cash to over \$300M. It will also invest in the development of new innovative products, including its upcoming advanced payouts solution and the ability to accelerate settlement times.

Car marketplace Cazoo becomes a unicorn with £25M Series C

Cazoo, the startup transforming the way people buy cars in the UK has joined the list of unicorns with a valuation over \$1B and a new investment of £25M. The latest funding round was led by Draper Esprit, DMG Ventures and General Catalyst.

Cazoo sells thousands of cars through its e-commerce platform, delivering door-to-door to customers across the UK. Before selling and delivering them in two hours, the team carefully refurbishes and reconditions all its cars. Cazoo has plans to become the new shirt sponsor of Premier League football Club Everton from the start of next season.



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Read also

Used car marketplace Cazoo raises £100M

Mobility integrator Splyt raises £15.7M Series B

Based in London and Singapore, Splyt has received funding from SoftBank and American Express Ventures. Splyt aims to ease the integration of mobility services into travel platforms, apps and wallets. By interconnecting apps, users can access multiple services through a single app.

To date, the firm has integrated ride-hailing into major platforms including Alipay, Grab, and Booking.com. With this investment, the company intends to expand its network by adding mobility services, including bike-sharing and scooters.

Crypto lending platform Celsius Network raises £8M

With this new investment, the company brings its valuation to \$150M. Celsius addresses the financial needs of consumers worldwide through a democratised interest income and lending platform that cryptocurrency users can access via an app.

Built on the belief that financial services should only serve the best interests of the community, Celsius is a platform where membership provides access to curated financial services that are not available through traditional financial institutions.

Fintech platform Codat raises £8M

Founded in 2017 by Peter Lord, Alex Cardona and David Hoare, Codat is a tech company that connects the internal systems of small businesses to banks, fintechs and other financial institutions, allowing business data to flow back and forth in real-time. This investment was led by Index Ventures, and with it, Codat intends to expand to the US and grow its team to 100 people by the end of the year.

The company uses a single API to directly 'plug in' to the software used by small businesses – allowing financial organisations to access everything from the company's accounting software to payment terminals recording real-time transactions.

Events automation platform Realife Tech (formerly LiveStyle) raises £5.7M Series A

This round was led by Virgo Investment Group, Superfly Ventures and Stadia Ventures. Founded in 2014 and based in London and Los Angeles, Realife Tech is an *Experience Automation Platform*, designed to unify data from every event venue system, and analyse it to provide personalised digital experiences to every visitor.

The company works with venues like The O2, Tottenham Hotspur Stadium, LA Galaxy & Indianapolis Motor Speedway, and the Outside Lands Festival.

AI logistics platform 7bridges raises £2.7M

Based in London, 7bridges is an AI-powered optimisation engine for businesses to scale and automate logistics and supply chains, and the

latest investment was led by Crane Venture Partners and LocalGlobe. Co-founded in 2016 by Philip Ashton and Matei Beremski, the company intends to use the funds for the roll-out of the Logistics Engine Optimisation 'L.E.O' technology to clients globally, in industries from retail and fashion to medtech and manufacturing.

The company's technology allows manufacturers to control and optimise all areas of their logistics including auditing costs, document creation, performance analysis and procurement. It allows direct integrations to carriers and other fulfilment solutions via its global partner ecosystem, as well as integrations to tools such as ERPs to enhance data visibility and accessibility.

B2B property platform Propoly raises £2M

This investment was led by Foxtons Plc, Countrywide Plc, Seedcamp and Pi-Labs. Propoly enables letting agents to automate and digitise tasks when a tenant makes an offer on a property.

Agents can streamline their process by reducing admin, maximising revenue through the sale of third-party products and staying compliant with inbuilt prompts throughout the process.

Video retinal imaging expert Epipole raises £1.5M to enter the US market

This investment was made by Greenwood Way Capital and the Scottish Investment Bank and will enable Epipole to access the US imaging market.

The startup's technology helps clinicians scan the retina using real-time

video and extract high-quality images for further examination. Retinal cameras are typically large and costly desktop systems, but Epipole believes it can revolutionise the sector with its portable design and cost-effective pricing.

Hiring equipment startup Rentuu receives £1.5M

The funding round was led by Italian Angels of Growth (IAG), Sir Stelios Haji-Ioannou (founder of easyJet), Pilabs VC, Boost Heroes VC and others.

Headquartered in London, and co-founded by Andrea Guzzoni and Dennis Helderman, [Rentuu](#) provides a cloud-based technology platform and franchise network for the equipment hire industry within construction and events. The company intends to use the funds to continue to expand its business reach into new markets and operations.

Alcohol-free online toolkit provider One Year No Beer raises £1.1M

One Year No Beer launches a £1.4M funding round on Seedrs - after securing a £1.1M private investment - and now opens its campaign to the wider public. Since UK lockdown measures were implemented in March, the Edinburgh-based startup has witnessed a 30% increase in signups, signalling a demand for increased support.

Born in 2015 in Edinburgh, [One Year No Beer](#) is an online toolkit provider for the surviving modern alcohol-free society. Founded by Ruari Fairbairns, the toolkit was initially launched as a free service, the program including tips for going to weddings, stag weekends, holidays, friday nights in the pub, and how to survive them sober.

The company will use the investment to strengthen its technology

infrastructure and scale their lifestyle support system which eases sustained behavioural changes, through the power of community and connection.

#FINTECH

Checkout.com
£120.5M

#TECH

Cazoo
£25M

#MOBILITY

SPLYT
£15.7M

#FINTECH

Celsius Network
£8M

#FINTECH

Codat
£8M

#PLATFORM

Realife Tech
£5.7M

#PLATFORM

7bridges
£2.7M

#PROPTECH

Propoly
£2M

#HEALTHTECH

Epipole
£1.5M

#HR

Rentuu
£1.5M

#HEALTHTECH

One Year No beer
£1.1M

Meanwhile in international investment news...

In-home healthtech DispatchHealth raises \$135.8M Series C

This round was led by Optum Ventures, Alta Partners, Questa Capital, Echo Health Ventures, new investors Oak HC/FT, Humana Inc. (NYSE: HUM) and additional strategic investors. DispatchHealth intends to use the funds to expand operations and its business reach.

NYC-based real-time identity platform Payfone raises \$100M

With this investment led by Apax Digital, Payfone intends to acquire strategic assets, strengthen its machine learning capabilities, and build a cross-industry consortium to secure digital transactions and experiences. Its customer identity platform enables the world's largest financial, healthcare and tech firms to speed up their onboarding, digital servicing and call centre processes.

OJO Labs, home marketplace raises \$62.5M

Based in Texas, OJO Labs is a home buying and selling platform, and this funding round was led by Wafra, Breyer Capital, LiveOak Venture Partners, Royal Bank of Canada, and Northwestern Mutual Future Ventures. The company is also acquiring Movoto, a residential real estate search site in the US with nearly 24M monthly visits. This acquisition will enable OJO Labs to scale and bring its personalised technology to millions of home buyers and sellers.

Other news from the financial world...

Siemens acquires Cambridge-based intelligence tech startup UltraSoC

Siemens intends to acquire UltraSoC Technologies Ltd., a startup headquartered in Cambridge that provides instrumentation and analytics solutions around intelligent monitoring, cybersecurity and functional safety capabilities into the core hardware of system-on-chip (SoC).

Epidarex launches £102.1M Fund to boost life science

VC Epidarex Capital, a life science venture firm, launched a fund Epidarex Capital III UK LP, at £102.1M. The fund aims to build new life science companies based on research and innovation from emerging hubs across the UK, including spinouts from prestigious universities. Initial investments will range from £2M to £5M. The British Business Bank, the Universities of Edinburgh, Manchester, Glasgow and Aberdeen, alongside Strathclyde Pension Fund and several global investors have committed capital to the new fund.

VC Connect Ventures opens a £65M fund to support tech founders

Based in London, Connect Ventures, a VC firm focused on seed-stage technology investments, launches a new £65M fund to support problem-solvers across Europe. This third fund was raised from Top Tier Capital Partners, Isomer Capital, British Patient Capital, De Agostini, Big Society Capital, Draper Esprit and Korelya Capital.