

Revolut and other startups raised over £220M this week

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

Temps de lecture : minute

31 July 2020

Total

£224.5M

Number of deals

12

Fintech Revolut raises £63M in Series D extension

The company was backed by TSG Consumer Partners in its latest funding round. [Revolut](#) stated that its valuation remains the same (\$5.5B) and that this additional investment will be used to finance new features in the US and enable the roll-out of its operations across European markets.

Since its establishment in 2015, the fintech superstar has acquired 12B registered users but is still yet to make a profit. In 2018, it reported a

£33M loss, more than double the £15M loss in the previous year. However, Revolut did more than quadruple its revenue in that time, from £13M to £58M and the company expects to increase revenues again this year.

Digital lender Selina Finance raises £42M Series A

Established in 2019 by Andrea Olivari, Hubert Fenwick and Leonard Benning, Selina Finance's latest investment includes £12M in equity from Picus Capital and Global Founders Capital and £30M in debt lines. Selina Finance offers credit facilities up to £1M which allow SMEs and consumers to borrow against the equity tied up in their homes or investment property.

With the funds, the fintech intends to accelerate growth plans and investment in technology as it prepares to enter the consumer lending market later this year. The debt lines will be used to support more SMEs and, post-regulatory approval, consumers across the UK.

Cybersecurity ComplyAdvantage raises £38.5M Series C

ComplyAdvantage was backed by Ontario Teachers' Pension Plan Board which focuses on late-stage ventures and growth equity investments in companies that use disruptive technology. Index Ventures and Balderton Capital also participated in the round.

The company will invest the funding in the development of its product and market expansion across the United States, Europe, and the Asia-Pacific region. Created in 2014, ComplyAdvantage uses machine learning and

natural language processing to help regulated organisations manage their risk obligations and prevent financial crime.

Fintech software Thought Machine receives £32.35M Series B

Cloud-native banking firm Thought Machine was backed by Eurazeo Growth, with participation from British Patient Capital and SEB. With the funds, the company plans to grow its business at an international scale, hiring more people in APAC, US and Australia while continuing to develop new products and features, including its upcoming advanced payments solution.

Founded by Paul Taylor in 2014 Thought Machine has built Vault, a modern cloud-native core system for banks constrained by legacy technology. Its API-driven solution enables banks to innovate and offer customized products and personalised customer experiences.

Sportstech innovator Sportside has raised £15M

Set to launch this autumn, this disruptive 'connect and play' social app is a platform that helps people find their perfect sporting match, by age, ability and geography, giving clubs and coaches the resources they need to manage their business and attract new clients.

Backed by investors Fortunis Capital Group, Sportside aims to build an engaged community of millions of players, coaches and clubs which, in turn, will open up commercial opportunities for advertisers, partners and sponsors.

Blockchain Celsius Network receives £14.5M equity funding

London-based fintech Celsius Network, a blockchain platform was backed by BnkToTheFuture, an online investment platform for investing in fintech and crypto companies.

Celsius, a Blockchain-based no-fee platform, addresses the financial needs of today's consumers globally via a high-interest income and low-cost loans accessible via a mobile app.

Research firm Abzena raises £7.7M growth funding

Born in Cambridge, Abzena is a global partnership research organisation providing integrated discovery, development and manufacturing of biologics, and is backed by Biospring Partners. Abzena will use the new capital to accelerate its growth strategy.

Abzena provides a comprehensive set of solutions in early discovery to mid-phase biotherapeutic and bioconjugation drug development and manufacturing in the biopharmaceutical industry.

Language app Tandem raises £4.5M Series A

The company was backed by Brighteye Ventures, Trind Ventures, Rubylight Limited and GPS Ventures. Created in 2015, Tandem is a language exchange app with over 10M members across 180 countries.

Members fill out a profile, identify the language they would like to learn, and whether they prefer to learn by text, audio, or video chat. The edtech

startup members can then choose from more than 300 different languages, including 20 sign languages, 20 indigenous languages, and even six fictional ones like Mandalorian or Klingon.

Homeland security manufacturer Symetrica raises £4M

The company was backed by Parkwalk, an investor in UK universities spinouts with participation from other existing investors and the management team, and includes a provision for a further £2M commitment from a specialist defence and security investor.

Founded in 2002, Symetrica was created by the former head of Physics and Astrophysics at Southampton University. The company manufactures, supplies, and supports a wide range of devices - from handheld and backpack-mounted sensors to vehicle-based detectors and drive through scanners - used by customs, border protection, law enforcement, emergency services, military personnel, and first responders to “see” radiation, enabling them to identify threats and respond accordingly.

Cycling subscription platform Buzzbike raises £1.7M

As Londoners look for alternatives to trains, the Tube and busses to mitigate potential COVID-19 infection risk, Buzzbike wants to support this initiative and play its part in urban mobility. Launched in 2016, Buzzbike was backed by the UK government’s The Future Fund, sports tech accelerator leAD, Cooper and Paddy Byng, Chairman of Brompton.

Buzzbike is the easiest option for those who want to start cycling in London. For £29.99 per month (or from £17 per month on the Buzzbike to

Work scheme), Buzzbikers receive their own premium bike, complete with protection against theft, on-demand maintenance and huge discounts on essential kit.

Sex therapy app Blueheart secures £1M seed funding

Based in London, [Blueheart](#) was backed by PROfounders Capital with participation from Calm/Storm. The company will use the funds to expand its suite of therapy sessions and advance their therapeutic research as well as the app's AI capabilities.

Co-founded by Sachin Raoul, Blueheart is an app that offers sex and relationship therapy, designed by experts and based on the latest scientific research. The service aims to go beyond the 'wellness' support offered by other platforms and instead provide evidence-based therapy sessions to address a wide range of sexual issues often seen as taboo.

Medtech Closed Loop Medicine raised £250K from Innovate UK

With this new funding, [Closed Loop Medicine](#) will continue its ongoing clinical research program previously backed by the Innovate UK Precision Medicine Accelerator. Founded in 2017 by Dr Hakim Yadi OBE, Closed Loop Medicine develops a precision drug and digital therapy package for patients experiencing high blood pressure, with expectations enter into clinical studies in April this year.

The company's study is being run in partnership with the William Harvey Clinical Research Centre (WHCRC), Queen Mary University of London part of the National Institute for Health Research (NIHR) Biomedical Research

Centre at Barts (BRC).

#FINTECH

Revolut
£63M

#FINTECH

Selina Finance
£42M

#CYBERSECURITY

Comply Advantage
£38.5M

#SOFTWARE

Thought Machine
£32.35M

#SPORTSTECH

Sportside
£15M

#FINTECH

Celsius Network

£14.5M

#RESEARCH

Abzena
£7.7M

#EDTECH

Tandem
£4.5M

#SECURITY

Symetrica
£4M

#MOBILITY

Buzzbike
£1.7M

#HEALTHTECH

Blueheart
£1M

#MEDTECH

Closed Loop Medicine
£250K

Meanwhile in financial news...

LDC creates and invests in Kerv, a merger of three complementary companies

Private equity house LDC has invested £30M into Kerv, a next-gen 'customer-first, cloud-first' to merge three companies DoubleEdge Professional Services, Foehn and Metaphor IT. The new business will drive further organic growth, as well as identifying further complementary acquisitions, supported by follow-on funding from LDC.

Data centre campus Vantage acquires UK-established Next Generation Data

Denver-based Vantage Data Centers, a provider of hyperscale data centre campuses bought Next Generation Data (NGD) from InfraVia along with the two founders of NGD. This acquisition provides Vantage's customers with access to Europe's largest data centre campus, which is in the Cardiff Capital Region of South Wales.