

Over £340M raised by UK startups across a wide range of verticals this week

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

16 October 2020

Total

£342.3

Number of deals

21

Meatless Farm, a Leeds-based meat alternative producer, has closed £24M in funding

The vegan market is booming; it's estimated that it will be worth £25+B by 2026.

Founded in 2016, Meatless Farm's products - from mince to sausages - are already on sale in all four major UK supermarket chains. Its recent

M***F*** marketing campaign appeared on billboards across the nation, with a mission to let people know that positive change tastes *great*.

This recent investment round, which follows a previous £13M round, comes uniquely from investors who indicate commitment to sustainable investing. It will be used to grow Meatless Farm's product lines, building on its new meat-free frozen mince, and global outreach.

£39M in Series B funding for holographic technology company Envisics

'The most potent technologies are ones that effect positive change', says Envisics - a business attempting to deliver a safer driving experience for all. It's going about this admirable mission by promoting a Dynamic Holography Platform, whereby helpful information is seamlessly overlaid on reality so as to guide without distracting.

This recent round of investment included backers across the motoring sector, from Hyundai Mobis to GM Ventures, the venture capital arm of General Motors. Funds raised will be used to accelerate the commercialisation of Envisics' world-leading technology.

Qatalog raises £11.6M Series A to build the future of work

Qatalog founder Tariq Rauf thinks he has the solution to the overwhelming proliferation of SaaS tools in the workplace - and the numerous backers who just contributed to his business's latest funding round seem to agree.

Led by Atomico, with participation from Salesforce Ventures, and angel

investors Jacob de Geer (CEO/co-founder of iZettle), Chris Hitchen (Partner at Inventures, founder Getprice), Thijn Lamers (former EVP at Adyen) and all existing investors, this funding will go towards building out Qatalog's London team.

"We're building an intuitive platform that brings all the pieces of our chaotic workspace together. It's entirely new infrastructure for collaboration and information sharing, rebuilt from the ground up to support how we really work today.", says Tariq. "Our team is on a mission to make modern knowledge work simpler, better and maybe even fun."

Read more about the program that will make sure all the other programs you use are in one place below.



Read also

Qatalog raises \$15M to build the future of work

eConsult Health gets a £5M boost from Gresham House Ventures

eConsult Health is the mostly widely used online consultation solution - and the first choice for NHS GPs. It's effective e-triage tool allows doctors to ensure patients are in the right hands as fast as possible. The rollout of digital triage looks set to catch on, particularly in light of the COVID-19 pandemic, given the number of cases that only call for remote attention.

The money from Gresham House Ventures and existing investors will go towards assisting expansion into the secondary care market.

"By expanding its services to cover secondary as well as primary care, eConsult Health has the potential to go even further and completely revolutionise healthcare provision in the UK, improving outcomes while at the same time driving effectiveness", says GHV investment director Henry Alty.

Hometree raises £7M to fund expansion following COVID-19 demand

COVID-19 has seen an increase in demand for the boiler, heating and homecare solutions that insurtech Hometree offers - so much so that it's expected to grow by 300% this year.

This £7M investment, led by Anthemis, means that Hometree has to date raised £18.6M from VC backers. It comes as the business announces partnerships with energy providers Good Energy, Pure Planet and So Energy.

£5M seed funding for AI training startup Edgify

Edge AI basically involves processing algorithms on a local, hardware device - rather than requiring connection to some sort of 'cloud' further away. Edgify does what it says on the tin, allowing companies to train their own edge devices - at the moment, primarily at supermarket self-checkouts.

“Edgify allows companies, from any industry, to train complete deep learning and machine learning models, directly on their own edge devices,” says Ofri Ben-Porat, CEO and cofounder.

“This mitigates the need for any data transfer to the Cloud and also grants them close to perfect accuracy every time, and without the need to retrain centrally.”

This seed round attracted prime investments from Octopus Ventures, Mangrove Capital Partners and an unnamed semiconductor giant.

Men's e-health clinic Numan nabs £10M in Series A round

Numan promises 'no uncomfortable visits' and 'no harsh judgments' for men suffering erectile dysfunction, premature ejaculation and/or hair loss. By providing accessible medical remedies and encouraging symptom control remotely, Numan allows men to take control of their health and build back self esteem. Men are less likely to go to the doctor than women when there's something wrong, but perhaps the availability of a targeted clinic at home will change things.

Numan's £10M comes from Novator, as well as Anthemis Exponential,

Vostok New Ventures and Colle Capital. The money will be used for expanding staff numbers, product capabilities and operations. Novator partner Birgir Már Ragnarsson has also join Numan's board.

Healthtech Kama raises £2.5M to help people have better sex

Sexual wellness app Kama - which aims to democratise sex therapy - has raised a £2.5M seed round from investors including Kevin Ryan at AlleyCorp, Female Founders Fund, Raine Group, and January Ventures. Founder Chloe Macintosh's background as founder of Europe's biggest online design platform, MADE.COM, and creative director of Soho House Group will have distinguished her in a challenging field.

According to angel investor in Kama Deepali Nanglia, "Sexual wellness is a tough space to invest in but Chloe has enormous experience in building businesses and brands and I hope that she will demystify and democratise sexual wellness just like she did with furniture at MADE.COM."



Read also

We're in the middle of a sex recession

Priothera gets £27.2M to advance fight against cancer

Priothera is based in Dublin and is currently working towards 'adding quality years to life' for those suffering from cancers of the blood, bone marrow and lymph nodes. It was originally set up to search for a treatment for one of the most common forms of leukaemia, and now treats this and other hematological malignancies with an immune modulator that enhances the curative potential of Hematopoietic Stem Cell Transplantation (HSCT).

This round of investment will fund clinical trials of a S1P receptor modulate and was led by Irish scientific venture capital firm Fountain Healthcare Partners.

e-Bate's second funding round attracts £950K

e-Bate was created as a way of helping companies manage rebate and incentive schemes. The Leicester-based organisation facilitates promotions that encourage larger purchases in sectors from consumer goods to construction – and COVID-19 has led to a spark in demand.

“Rebates can make a big difference to the net price paid and some businesses depend on them to achieve profitability. The pandemic has highlighted the importance of managing rebates more effectively. A fall in sales volumes will have affected businesses on both sides and some will be looking to renegotiate contracts, which are no longer commercially viable”, founder Leanne Bonner-Cooke MBE says. "e-Bate offers greater visibility of the process and provides the data insights needed to make better commercial decisions to boost revenue recovery.”

The money was secured via the MEIF Proof of Concept and Early Stage Fun, managed by Mercia and part of the Midlands Engine Investment Fund (MEIF), Mercia’s own EIS funds and the government’s Future Fund.

Artificial Artists raises £450K for 3D software that could revolutionise e-commerce

Ben Cyzer and Tim Phillips created visual effects for TV commercials for brands such as Sony, Nike and Samsung before leaving to set up London-based Artificial Artists in 2018. Their aim was to find a way to make quality 3D animation more suited to the faster pace and lower budgets of digital media.

This latest funding round, led by Mercia’s EIS Fund with backing from

Triple Point Ventures and individual investors, will allow the company to further enhance their software platform 3dctrl - which reduces production time and costs by around 80% - and bring it to market.

£6.3M for UrbanVolt, including some from former property magnate Stephen Vernon

UrbanVolt is the leading global provider of light as a service, offering capital investment, complete project management, and maintenance of LED lighting.

The company fits LED lights at no charge, but gets paid by sharing the savings on their industrial users' energy bills over five years. The money raised will go towards further expansion into Europe and the USA.

£1.4M for Stotles to help businesses and governments work together

Stotles helps businesses win public sector contracts through curated, actionable data and tools. It aims to harness greater government transparency for the good of suppliers and taxpayers.

This round was led by Speedinvest, with participation from 7Percent Ventures, FJLabs and angel investors.

Arrival now valued at £2.7B following BlackRock investment

BlackRock has invested £91.3M into the UK-based electric vehicle

business, which has sites in Reading, Banbury and Bicester and is now set to build its first US factory in South Carolina.

Arrival has developed a battery system for commercial vehicles, with which it aims to provide 'zero-emissions mobility solutions for your city'.

This comes as the wider motoring industry suffers due to Brexit-related trepidation. The electric vehicle market certainly appears to be the future, with more than 164,100 pure-electric cars on UK roads at the end of September 2020 - and over 373,600 plug-in models including plug-in hybrids (PHEVs). 'Global sales of passenger cars were sluggish in 2019, but electric cars had another banner year', according to Global EV Outlook 2020.

Drover announces £2.25M investment primarily to move towards effective EV production

And so it's no mystery why digital car retailer Drover is jumping on the electric vehicle bandwagon.

"We've committed to the EV100 initiative" says Drover, provider of car packages that do it all - from breakdown cover to road tax. "With lower overall emissions, cheaper maintenance and running costs, Electric and Hybrid cars are the future of driving. That's why we've committed to the EV100 initiative, to accelerate the transition to electric vehicles and make them the norm by 2030."

This recent £2.5M investment, which has seen Shell Ventures brought on as a new investor, will allow the subscription service to follow through on its mission and expand its electric offering. It also sees total money raised this year reach a total of £22.75M.



Read also

Car subscription company Drover announces £20.5M in funding

£84.4M for Oxford Nanopore Technologies from International Holdings Company and RPMI Railpen

Oxford Nanopore Technologies state that their goal is to 'enable the analysis of any living thing, by anyone, anywhere'. Making this goal a reality involves real-time nanopore-based DNA/ RNA sequencing technology. This is the only tech that offers **real** real-time, the ability to read any length of DNA/RNA, high yields for large genomes, and a whole lot more.

Investors including International Holdings Company and RPMI Railpen are big believers in the power of this technology, and have just topped up the

total raised by ONT for this year, thus taking it to £162.1M.

Currently, ONT's LamPORE test for the detection of COVID-19 is being rolled out across the UK, Germany, Switzerland and the UAE.

£23.2M Series A for gene therapy manufacturing company Ori Biotech Ltd.

Ori Biotech's manufacturing platform has been designed to incorporate the requirements of a new generation of cell and gene therapies. This funding, taking the total raised to £31.75M, should see the platform to market.

“Closing a significant Series A round, during these uncertain times, further validates Ori’s disruptive approach to fully automating cell and gene therapy manufacturing to increase throughput, improve quality, and decrease costs,” says Jason C. Foster, CEO.

Treecard garners £750K from eco search engine Ecosia

Treecard, a new eco-friendly debit card (made from sustainably produced cherry wood and recycled plastic bottles!) launched yesterday. Ecosia has funded a seed round and will provide technology, marketing and tree-planting support for the fintech ahead of its launch.

TreeCard was founded by Londoners and serial entrepreneurs Jamie Cox (CEO), Peter Francis, and James Dugan, and is based in London, Europe’s FinTech capital, and Berlin, where Ecosia is based.

"Wow, we already hit 10,000 signups for TreeCard within the first few

hours!", Ecosia founder Christian Kroll wrote on LinkedIn yesterday.

#FOOD

The Meatless Farm Co.
£24M

#HOLOGRAPHICS

Envisics
£39M

#AUTOMATION

Qatalog
£11.4M

#HEALTHTECH

eConsult Health
£5M

#INSURTECH

Hometree
£7M

#ADTECH

Edgify

£4.9M

#HEALTHTECH

Numan
£10M

#SEXTECH

Kama
£2.5M

#HEALTHTECH

Priothera
£26.8M

#PLATFORM

e-bate
£950K

#3D

Artificial Artists
£450K

#LED

UrbanVolt
£6.25M

#DATA

Stotles
£1.4M

#EV

Arrival
£89M

#MOBILITY

Drover
£2.25M

#HEALTHTECH

Oxford Nanopore
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Oribiotech
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#FINTECH

Treecard
£760K

Article by Maddyness