

Flexible work and inclusive insurance take this week's total to £112M

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

6 November 2020

Total

£112M

Number of deals

16

£4.5M for healthier cat food

There's plenty of evidence to suggest that cats don't get the nutrients they need from current food options – and London's [KatKin](#) thinks your cat deserves better.

In a seed round led by Octopus Ventures, the company has raised £4.5M to continue making its 95% real meat (human-grade) food, which apparently replicates what cats would be eating in the wild. KatKin ships frozen meals through a subscription service, thus keeping costs low.

The investment be channelled into expansion and the development of personalised products.

Maven invests £2M in MirrorWeb

MirrorWeb is a digital archiving platform for financial services, allowing users to capture legally admissible records of their websites. Another company that's all about reducing costs and increasing efficiency through automation.

Based in Manchester, MirrorWeb lists Tesco Bank, Zurich Insurance Group, the BBC, the UK National Archives and the BBC as clients.

It has just received £2M in investment from Maven's managed VCTs. This will go towards growth both in the UK and the USA.

A £5.6M seed round for online pharmacy medino

Digital pharmacies seem to be having a moment. This one, medino, calls itself a 'truly digital online retailer of health and beauty products' and has just closed a £5.6M funding round from new and existing investors.

medino has seen huge growth throughout COVID-19 - 600% more in January-September 2020 than January-September 2019. It has delivered more than 100,000 orders - spanning first aid to hair removal, supplements to hay fever - since the UK was put into lockdown on March 16.

£25.2M for new cancer drug by biotech CellCentric

The CellCentric-developed drug CCS1477 is an exceptional p300/CBP inhibitor that can be used to treat specific cancers – late-stage prostate cancer, haematological malignancies, and tumours with specific drivers.

Based in Cambridge, CellCentric has just raised over £25M from Morningside Venture Investments to expand its clinical evaluation programme.

Dr Will West, CEO, said: ‘We are delighted with the continued clinical, commercial and investor interest in our first-in-class cancer drug, CCS1477. Many thanks to Morningside for their continued support, as we progress our clinical plans fully resourced’.

MPowder raises £500K for better menopause care

This week it was announced that MPowder, purveyor of nutritional powders to ease the effects of all three stages of the menopause, has received £500K from Pink Salt Ventures, Founders Factory, and other strategic angels including Mumsnet cofounder, Carrie Longton.



Read also

Finally, more support for those going through the menopause

Fertifa secures £1M seed funding to guarantee better reproductive healthcare

Fertifa is an employer benefit solution working towards making fertility care more affordable and breaking down the fertility taboo.

It allows employers and employees to engage sensitively on a topic that can have huge effects on wellbeing - and thus team retention and productivity. By working with leading clinics, Fertifa maintains clinical success rates 15% - 25% higher than the UK average across all age groups.

In a seed round led by Passion Capital, it has just raised £1M to go

towards further growth.

Radix garners £9.6M to advance DeFi - by selling tokens!

Radix is the first layer-one protocol for decentralised finance (DeFi), an alternative, adaptable framework for the future of finance. It's on course to change the tens of billions currently wasted per annum through friction that develops through the system as it is.

The Radix 'public token sale' generated contributions from over 650 participants, and saw the organisation raise nearly £10M.

“Distributing Radix tokens widely helps us achieve our goal to incentivise participants and ensure sufficient decentralisation of the public network,” said Piers Ridyard, CEO. “We’re very pleased by the support of so many contributors who share Radix’s vision of realising DeFi’s transformative potential.”



Read also

DeFi Explained: 2 men, 2 perspectives; 1 mission

£1M for accessible hypnotherapy provider Clementine

Meditation has already been made available to the masses by the likes of Calm and Headspace, and it looks like hypnotherapy might be next.

Kim Palmer founded [Clementine](#) based on personal experience of panic attacks to help improve women's emotional wellbeing. The program, which provides virtual professional hypnotherapy sessions to 75,000 people, has just been given a place in Fortunis Capital's Top 20 UK Impact Investment Fund.

Following this, Clementine plans to expand to offer further services including events and a body care collaboration.

Gousto has become the UK's latest tech unicorn

After raising £25M from existing investors BGF and Perwyn, recipe box sensation Gousto has achieved a \$1B+ valuation and thus unicorn status. It joins 19 UK businesses, including Deliveroo and BrewDog.

Gousto has been profitable since the end of 2019. Founder and CEO Timo Boldt said,

“Achieving tech unicorn status and joining the ranks of those elite companies that have attained a billion-dollar valuation is a proud moment for the entire Gousto team and all of our shareholders, but we are still only just getting started.”

The money raised will go towards tripling capacity and enhancing the algorithms Gousto relies on.

Superscript adds £8.5M to £8M raised earlier in the year

Superscript provides monthly business insurances for SMEs, with ultimate flexibility and complete transparency. Courtesy of new and existing investors, including BHL Holdings and Concentric, it's just topped up capital raised in February with an extra £8.5M.

The funds will go towards doubling workforce over the next year, and developing Superscript's proprietary tech.

Marshmallow raises £23.2M for more inclusive insurance

According to the team behind Marshmallow, insurance firms are failing to serve some customer segments.

'Insurance was created for protection - we make sure that it's accessible for those who need it most. With the most diverse community of drivers of any UK insurer, we're taking insurance back to those inclusive roots.'

The team hasn't disclosed names of investors in this latest round - but has suggested the presence of one prominent name in fintech and one large financial organisation.

£1.1M to help scale up Talking Medicines' data tech platform

Glasgow's Talking Medicines is the world's first social intelligence company for the pharmaceutical industry. The intelligence it provides allows pharmaceutical companies to hold patients at the heart of their marketing decision-making and medicine development.

It's just garnered a £1M+ funding deal to grow a sophisticated platform for measuring patient sentiment. Tern Plc is the lead investor, alongside The Scottish Investment Bank. This takes the total raised to date to £2.5M.

A £1.5m pre-seed round for Sugar, helping games studios obtain capital

Sugar was founded in 2019 and offers services with the overall aim of making capital more accessible to game studios. 'Our range of flexible loans and products can significantly boost your growth without taking any equity away from the founders', reads the website.

Sugar's CEO and cofounder Matt Frenchman is the former managing director of PlayStack's PlayIgnite fund. This £1.5M round was led by Passion Capital, and featured contributions from Velo Partners and several angels.

Hive HR raises £1.75M

Hive has set about improving the working lives of thousands by allowing organisations to actively take advantage of employee feedback.

Based in Newcastle, Hive's revenue has doubled over the course of the past year. It's just received £1.75M in funding to boot, co-led by the North East Development Capital Fund. This capital will help Hive increase research and further develop its product.

Juggle, champion of flexible work, raises £1.6M

Juggle is an online skills market for flexible work, which connects forward-thinking businesses with professionals seeking to work part time.

Following considerable impact from COVID-19 on the way we work, Juggle has raised £1.6M from a series of angels and Social Capital, Oxford

Capital and 7percent Ventures.

Founder Romanie Thomas's core mission is to see women occupy half of business leadership roles by 2027.

#PETFOOD

Katkin
£4.5M

#PLATFORM

MirrorWeb
£2M

#HEALTHTECH

Medino
£5.6M

#MEDICINE

CellCentric
£25M

#ECOMMERCE

MPowder
£500K

#FEMTECH

Fertifa
£1M

#CRYPTO

Radix
£9.6M

#FEMTECH

Clementine
£1M

#FOODTECH

Gousto
£25M

#INSURTECH

Superscript
£8.5M

#INSURTECH

Marshmallow
£23.2M

#HEALTHTECH

Talking Medicines
£1.1M

#FINTECH

Sugar
£1.5M

#HR

Hive
£1.75M

#FLEXIWORK

Juggle
£1.6M

Article by Maddyness