

Deep work and deep pockets: just under £300M raised this week by UK startups

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

20 November 2020

Total

£298M

Number of deals

21

Darlington's Paid raises £2.2M seed round

97% of businesses have suffered disruption in their supply chain during the pandemic - something Paid is hoping to remedy by simplifying procurement for buyers and suppliers alike. The former group can save up to 10x and the latter benefit from faster payments by using the all-in-one program.

This £2M+ funding round saw contributions from Crane Venture Partners, Seedcamp and Techstars - as well as a number of angels including

Charles Songhurst (Microsoft's former head of corporate strategy) and Matthew Robinson (GoCardless/Nested cofounder).

Clim8 Invest closes £2.4M follow-on investment with Crowdcube

Clim8 Invest is designed to help people make an impact with their savings - channeling them into the climate fight, whether via clean energy and technology or sustainable food, without having to compromise on returns. If you need proof - its own investment portfolio would have achieved a 16% return over the last 12 months.

Rather than simply ruling out fossil fuels, like many other funds, it actively seeks organisations working towards a healthier planet. Eventually, it hopes to transfer billions of pounds into green and regenerative industries.

Clim8 Invest's latest funding round is a testament to rising awareness of climate change. It raised six times more than its target, which takes overall capital accumulated to £4.4M. Funding came from a range of sources, including 7Percent Ventures, Basil Capital, and nearly 2,000 retail investors through Crowdcube.

Direct.me, the social media platform that connects audiences with influencers' content, has raised a £2M seed round

With many social networks setting limitations on including a single link in profiles, Direct.me's 'link in bio' platform acts as an interactive digital business card that defragments users' online profiles and maximises

interactions with followers. Unlike other similar services Direct.me offers this service for free, including often premium features such as analytics and customisation.

Led by Fuel Ventures, this seed investment - just shy of £2M - will allow Direct.me to rapidly scale its team in the UK, US and internationally, improve its 'link in bio' platform to connect audiences to all of a users content and help influencers monetise their audience.

[Read Maddyness's full article on the investment here.](#)



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Fueling the growth of early stage companies with Fuel Ventures
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Conigital is beating its £1M Seedrs target with a month to go

Based in Birmingham and more recently India and Australia, Conigital - which stands for 'connected digital' - is a driverless vehicle and on-demand ride-hailing company.

As a key international player in the smart mobility field, Conigital has forged key partnerships with OEMs, private businesses, academic institutions and government organisations, in the UK and beyond. It lists the automation of two utility vehicles - one for a ride-sharing scheme in New South Wales and one an airport shuttle bus - as top achievements.

With 30 days remaining, Conigital has raised just under £1.1M from 138 Seedrs investors.

Say hello to the green industrial revolution: Zenobe Energy raises £150M

The UK government this week announced a ten-point 'Green Industrial Revolution' plan, which includes commitments to increased offshore wind, green buildings, ships and jets, and low-carbon hydrogen. Things are already in full swing with this latest investment.

Zenobe Energy is one of the UK's leading independent owners and operators of battery storage and a provider of services to electric vehicle operators. It has just closed a £150M investment from Infracapital (M&G Plc) which will go towards accelerating the UK's transition to green energy. Specifically, this investment will support the growth of the company's grid-scale battery services and EV charging infrastructure services.

Founder Nicholas Beatty said:

“This investment by Infracapital demonstrates Zenobe’s continuing leadership in the battery sector. With our focus on innovation and provision of solutions to customers that combine our technology, operational and financing capabilities, this investment will be crucial in allowing us to achieve our growth ambitions in the UK and abroad.”

“By driving the adoption of batteries across the transport, infrastructure and utilities sectors, we will help accelerate the uptake of renewable energy, ultimately enabling the transition to a green energy system, both in the UK and internationally.”

ITCH secures early-stage investment of £7.25M from Accel Partners and Seedcamp

The global pet insurance market is worth circa £4.5B and, with this latest multimillion funding, [ITCH](#) looks set to become a serious player. The subscription-based pet wellbeing firm, which offers a monthly flea and worming home delivery service, launched in Leeds last July. It is the brainchild of pet industry entrepreneurs Jonny and Adam Gould (Monster Pet Supplies) and James Cox (YYX Capital).

The money raised - now at a total of £12.25M - will go towards a US launch, expansion into insurance and further development of ITCH's data

platform.

Cofounder James Cox said: "Offering pet owners direct access to the best personalised treatment products for their pets is proving a winning formula."

"Our latest investment combined with the current rate of growth and onboarding of a new management team will accelerate our position on home soil; and a expected funding round later this year or early next will enable us to expand into the US and beyond."

£6.5M for Griffin banking

Griffin is building an API-first bank, designed to make entry easier for companies launching financial products and services. Its platform gives firms the ability to open ring-fenced accounts, and also to take advantage of an integrated compliance engine.

This round takes the total raised by the fintech company this year to nearly £10M. It was led by EQT Ventures, and included participation from Seedcamp, Tribe Capital, Indeed.com co-founder Paul Forster, Go-Cardless co-founder Matt Robinson and COO Carlos Gonzalez-Cadenas.

The money raised will go towards product development, recruitment and securing bank authorisation from the PRA and FCA.

incuto garners £1.75M for 'fintech for good'

Based in Yorkshire, incuto is a banking platform designed for credit unions, community banks and CFDis. Founded on the principle that everyone deserves access to affordable finance, it aims to deal with the fact that lower-income households currently pay more for finance. incuto

assists these banks in moving away from legacy tools, supporting back-office processes, financial education, communication, performance management and enhanced service provision.

The £1.75M comes from NPIF - Mercia Equity Finance, the government's Future Fund, Ascension Ventures' Fair By Design Fund and the North East Innovation Fund. It will see incuto offering its service to a higher number of credit unions in the UK, before moving towards international expansion. Ten new recruits will also be taken on.

Harbr raises £28.2M Series A

Harbr, an enterprise data exchange company that has experienced increased demand because of the COVID-19 induced digital transformation, has raised just shy of £30M in its Series A round. The company helps generates new data insights for enterprises - improving decision-making and data monetisation.

The round was led by new investors Dawn Capital and Tiger Global Management, and also saw participation from previous investors Mike Chalfen, Boldstart Ventures, Crane Venture Partners, Backed and Seedcamp. It will use the money to grow its team and in turn serve more enterprise customers, after already doubling in size this year.

According to cofounder Gary Butler,

“Despite significant investments in data-focused technologies and teams over the last decade, most enterprises are still unable to deliver targeted outcomes from data in a timely and scalable

manner. The secure data sharing and collaboration capabilities of Harbr's enterprise data exchange platform fast-track those outcomes."

Myricx Pharmacy launches with £4.5M in the bank

Initial financing for [Myricx](#), a startup hailing from Imperial College London and the Francis Crick Institute, has reached £4.5M - thanks to a VC syndicate of life sciences investors, Sofinnova Partners and Brandon Capital Partners.

Myricx focuses on *N*-myristoyltransferase (NMT) and cancer prevention/treatment and is run by a team of scientists and drug developers whose experience spans big pharma and academia. The organisation has found its NMT inhibitors to be proving to be highly effective in the treatment of MYC-driven cancer models. Until now MYC was considered to be undruggable.

Yardlink closes £1.7M to take the hassle out of hiring

Not hiring people, hiring diggers and skips. [Yardlink](#) is a procurement platform for construction businesses, which is around 60% cheaper than standard hire companies and boasts over 1,400 depots across the UK.

Backing up its aim to revolutionise the construction industry with tech, this latest investment takes the total raised to date by Yardlink to £2.4M. The round was led by Speedinvest Network Effects, and involved

participation from FJ Labs.

The funding will go towards the expansion of Yardlink's sales, operations and technical teams, as well as the further development of its rental platform ahead of overseas expansion.

'Revenue deliverer' Paddle raises £52M Series C

Paddle calls itself the 'Revenue Delivery Platform for a Growth-Ready Future' and wants to help (B2B SaaS) businesses increase conversion, compliance and size, and decrease churn.

"We created Paddle because we've seen first hand the things that limit the growth of a SaaS company often have very little to do with the quality of your product. Dealing with payments, managing subscriptions, localising checkouts in multiple languages, and handling tax and compliance across dozens of markets is hugely complex and each of these challenges makes it harder for businesses to scale quickly," reads a blog post announcing this latest funding success and announcing the arrival of Paddle's Revenue Delivery Platform.

Paddle has seen its revenue double over the course of the past year, and looks set to grow further following this £52M Series C from FTV Capital, Kindred Capital, Notion Capital, and 83 North.

Things are heating up for Igloo Vision as it raises £787K EIS

Shropshire-based purveyor of 360-degree immersive software Igloo Vision has just secured the equity investment via the UK Government's

Enterprise Investment Scheme (EIS) - once again spurred on by the COVID digital revolution. This has been its second funding round during the pandemic, and sees the total raised this year move up to £1M+.

The cash will help Igloo build out its new software suite, and also accelerate production of the recently-launched Igloo Immersive Media Player. It already has hundreds of clients, including Accenture and WarnerMedia, and has worked on every continent in the world (except for Antarctica, but it says it would definitely be keen for that).

London lender OakNorth secures £22.4M

Japan's SMBC is one the world's largest financial institutes, with over £1.5T in assets, and has just invested over £20M into the UK-based fintech. [OakNorth](#) is a bank for SMEs, which provides business and property loans.

SMBC plans to use credit intelligence software from OakNorth to boost its own lending operations. It will employ the challenger bank's credit and monitoring analytics across its theUS and Asia, improving commercial decision-making.

“Through this investment and the upcoming business alliance with OakNorth, SMBC strives to create new added value by bringing a high level of sophistication to its corporate lending platforms,” said SMBC's Toru Nakashima.

Golden times for Glint Pay as it raises £2.5M

Just over a year ago, Glint went into administration and had to freeze all customer accounts. Then, it raised £5.7M and unfroze them. Now, the

fintech startup has raised another £2.5M - with £1.25M from private investors matched by the government's Future Fund.

Glint Pay allows users to store, spend and save their wealth in gold, and plans to use this cash injection to build up its customer base to circa 140,000 and promote its peer-to-peer feature Glint It!

Jason Cozens, CEO, Glint Pay, said:

"After last year's expansion into the US and the launch of our P2P offering, Glint It!, we're eager to tackle the next stage of our growth and meet our ambitious targets over the next 12 months."

£1.5M seed funding for gaming and adtech startup AudioMob

AudioMob sits at the intersection of gaming and audio advertising, offering a user-centered ad experience via audio ads that run in the background of mobile games. Audio advertising is already booming across Spotify, YouTube and other platforms, and will see further innovation within the multibillion mobile gaming industry.

AudioMob recently commissioned a survey with YouGov, discovering that 28% of UK adults would prefer a free mobile game with audio ads - compared to a free game with video ads at 18%.

The £1.5M raised by the ex-Google and Facebook founders of AudioMob, Christian Facey and Wilfrid Obeng, came notably from

Supernode Global and Atomico-sponsored angel Andy Davis, and will be funnelled into R&D and building the team.

£7.1M Series A for Seldon DevOps

In a round led by AlbionVC and Cambridge Innovation Capital, with participation from existing investors Amadeus Capital Partners and Global Brain, Seldon has raised just over £7M. This total will go towards R&D and commercial expansion.

Seldon brings the power of open-source DevOps to machine learning, and works in partnership with the likes of Google and Amazon Web Services. It hopes to solve some of the world's most challenging problems by speeding up the roll-out of machine learning, and currently acts as a guest advisor to the UK's All-Party Parliamentary Group for Artificial Intelligence.

Nozzle raises £2M to simplify the selling experience on Amazon

Nozzle emerged from UCL's Computer Science Department and wants to make your life easier when it comes to using Amazon – specifically, it wants to 'unify and optimise your Amazon experience'. Used by Red Bull, Huawei, LG and others, Nozzle allows sellers and agencies to crack the Amazon algorithm and optimise their advertising.

To aid its mission, it has just garnered £2M from Parkwalk Advisors, The Angel CoFund (ACF), UCL Technology Fund (UCLTF), and a syndicate of angels.

Victor Malachard, cofounder, said:

“This funding will help us reach new retailers and further support our existing clients in addressing the challenges and opportunities of selling and advertising in a competitive and fast-growing marketplace.”

Your one stop CBD shop has just raised £1.1M seed

Alphagreen simplifies and streamlines access to CBD and alternative healthcare, helping users along as they choose the correct dosage and a product they really trust. It has just raised over a million to aid its expansion into the USA, aided by the likes of Stockholm's Enexis AB, the USA's West Creek Investments, and several angel investors.

Alexej Pikovsky, cofounder, explained: “The funding allows us to set up a new service in the US, the world’s biggest CBD market.”

“We’ll establish and run a bespoke platform for American consumers looking to buy products as well as help leading US brands such as Charlotte’s Web enter Europe and list their products on our site.”

“The global market is poised for a significant growth phase. The wider US cannabis market is currently enjoying robust expansion, with the sector rallying by over 50 per cent in the last month.”

Deep work, deep pockets: £1.2m pre-seed

investment for Flown

What is 'deep work'? Popularised by Cal Newport's thus-named book, it describes a state of total concentration – a flow state, where we are at our most productive. Flown is an online platform that wants to help you get there. It will match knowledge workers with properties kitted out for remote work, and will also provide proprietary resources and tools - focusing on the mental and the physical.

It has just closed a £1.2M pre-seed round from a number of angels, including Taavet Hinrikus (TransferWise), James Meekings (Funding Circle), Pete Cashmore (Mashable), and Greg Marsh (OneFineStay). This will be used to adequately develop the platform ahead of an upcoming formal launch in the UK and Portugal, as well as to hire a dedicated team and select beautiful properties.

#FINTECH

Paid
£2.1M

#SUSTAINABILITY

Clim8 Invest
£2.4M

#PLATFORM

Direct.me
£2M

#EV

Conigital
£1M

#GREENTECH

Zenobe Energy
£150M

#PETTECH

Itch
£7.25M

#FINTECH

Griffin
£6.5M

#FINTECH

incuto
£1.75M

#DATA

Harbr
£28.2M

#HEALTHTECH

Myricx Pharma
£4.5m

#PROPTECH

Yardlink
£1.7M

#SAAS

Paddle
£51M

#VR

Igloo Vision
£787K

#FINTECH

OakNorth
£22.4M

#FINTECH

Fintech OS
£2.5M

#ADTECH

AudioMob

£1.5M

#DEVOPS

Seldon
£7.1M

#AI

Nozzle
£2M

#CBD

Alphagreen
£1.1M

#WORKSPACE

Flown
£1.12M

In other international news

SellerX, the Berlin-based platform that acquires and accelerates successful third-party Amazon sellers, announces today that it has raised over €100 million (£89.5M) in seed financing. The round was led by Cherry Ventures, Felix Capital and TriplePoint Capital, with participation from Village Global, and will go towards taking on further businesses and hiring more staff.

“I am incredibly excited to embark on our mission to become Europe's leading acquirer of Amazon businesses and leverage my extensive e-commerce experience,” said cofounder Malte Horeyseck. “Philipp and I are proud to have top tier VC funds Cherry Ventures, Felix Capital, and Village Global as well one of the leading venture finance firms TriplePoint Capital on board together with a selective group of angel investors.”

Article by Maddyne