

Omnipresent, Insly and Riverlane among the UK startups raising money 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

29 January 2021

Total

£93M

Number of deals

15

Glimpse Protocol announces £1.3M Seed round

Glimpse Protocol, the startup that delivers accurate digital ads with zero data disclosed, raised over a million from Force Over Mass Capital and angel investors Simon Franks (Lovefilm) and Eric Salama (former CEO of Kantar), with added support from Innovate UK.

Glimpse Protocol's privacy-preserving ad platform increases value and reach for an industry that is undergoing a once-in-a-decade period of

disruption driven by privacy. Established mechanisms for tracking consumers across the web are being ruled illegal in a wave of global privacy legislation, and by the end of 2021, they will become technically impossible when Google removes the third-party cookie.



Read also

Glimpse Protocol closes £1.3M seed investment for its privacy-first ad platform

Fortu fintech closes £500K funding round

Payments platform for HNIs and their respective businesses Fortu has just crowdfunded half a million. The firm beat its target by 215%, and ushered in investment from numerous senior financial services executives.

According to Fortu's cofounder and CEO Azamat Sultanov,

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“Our collective vision is that private banks will adapt to embrace e-wallets in the future, to allow customers to invest in alternative assets and make instant payments, ultimately providing a far superior private banking experience for all.”

The £500K is set to go towards growth and development ahead of a Series A round.

Five months post-Seed, Omnipresent raises £11M Series A

To continue on its path to 'making global teams work', Omnipresent has raised £11m in Series A funding. Its two founding beliefs? Remote working is the future, and running a global business is hard. Thus, it takes the pain out of global teams – organising payroll, benefits, compliance, taxes, and admin across 150 countries.

Based on Omnipresent research, 85% of businesses are planning to stay remote or hybrid when the pandemic passes – and, thankfully, the remote work experience of 2025 will be far superior to that of 2020, but office work will likely remain more or less the same.

With £11M in the bank, Omnipresent looks set to play a part in this evolution. The money will go towards developing new infrastructure for businesses and further recruitment.

Hiro raises £1.5M in one of the fastest ever insurtech crowdfunding rounds

Hiro calls itself the most technologically advanced insurer on the planet. It allows users to protect their homes with smart tech – and gives them perks and discounts when they do.

The organisation has just raised over £1.5M via an equity crowdfunding campaign on Seedrs, which attracted 300+ investors in 24 hours. It met its goal in under an hour!

Krystian Zajac, founder and CEO of Hiro, said:

“We raised £1300 a second. It’s mind-blowing. It reaffirms our belief that people are crying out for a new kind of insurance designed for today’s homes and how we live in them.”

Following this raise, Hiro will be able to launch to customers in the coming months.

Cambridge-based Riverlane secures £14.6M

Quantum software company Riverlane has raised £14.6M in Series A funding. With the money, it will be accelerating its plans to build an operating system that makes quantum computing useful. This system, which goes by the name of Deltaflow, has already attracted signups from 20% of the world’s quantum hardware manufacturers.

The round was led by Draper Esprit, and included participation from existing investors including Cambridge Innovation Capital, Amadeus Capital Partners, and the University of Cambridge. It follows a £3.3M June 2019 Seed round.

Sano Genetics gets £2.5M for research into long COVID

Following a £2.5M Seed round, Cambridge University spin-out Sano Genetics will accelerate its research into 'long COVID'. The investment was led by Episode1 Ventures, with participation from Seedcamp, Cambridge Enterprise, January Ventures, and several angel investors, and accompanied by a grant from Innovate UK. The funds raised will cover the cost of free DNA testing kits from 3,000 long COVID patients.

On top of this, it will go towards the growth of Sano Genetics' team and the development of its tech platform. The tech platform was designed to increase and improve clinical trial participation – with research suggesting that 50% of clinical trials are delayed due to recruitment failures, and 85% fail due to retention rates.

£1.2M for Manus Neurodynamica

Operating out of Edinburgh, medtech Manus Neurodynamica innovates in the healthcare management field – bettering diagnostics for neuromotor impairments such as Parkinson's.

It's just raised £1.2M from investors spanning the North East Innovation Fund, SIS Ventures and Old College Capital.(the University of Edinburgh's venture fund), to launch its digital pen: the NeuroMotor Pen.

The NeuroMotor Pen is a non-invasive medical device that supports the early diagnosis of neuromotor impairments and assists monitoring post-diagnosis. It uses sensors and analytical software to analyse hand and limb movements.

Emortal crowdfunds £1.3M

More crowdfunding! Emortal saves your life... but not in the way you might think.

It allows people to create and refine their personal digital legacies - to avoid important pictures, stories and documents being lost forever after they die. All for a fiver a month.

Ahead of its launch in Q3 this year, Emortal has successfully conducted a campaign on Crowdcube. It surpassed its initial £1M target and reached £1.3M, money that will build on previous family and friends investment and go towards helping people document their lives digitally.

Insurtech Insly secures £1.1M Seed extension

When it comes to technology and innovation, the insurance industry is lagging. Digital solutions like Insly - used by 1,000+ brokers - can help large companies become more efficient, and challenger firms grow.

The SaaS provider has just announced a Seed extension from existing investors Concentric and Uniqa Ventures - with additional participation from the British Business Bank's Future Fund Scheme.

Kjartan Rist, Founding Partner at Concentric commented,

“We are delighted to continue the backing of Insly. The company’s combined knowledge of insurance and digitalisation means Insly is well-positioned to deploy their cloud-based product into insurers and brokers systems that are looking to digitalise their workflow and overall operations, worldwide.”

“The resilience, innovation, and overall strength shown in 2020 will enable the business to reach further heights in the years to come”.



Read also

[Modernising insurance: Interview with Risto Rossar, CEO Insly](#)

Insurtech bonanza! BondAval closes £1.2M Seed

London's BondAval has raised £1.2M in Seed financing from Insurtech Gateway, alongside True Sight Partners and prominent angel investors, such as Carlos Gonzalez-Cadenas (previously GoCardless, now Index Ventures) and Yi Luo (Greensill).

Cofounder and CEO Tom Powell (once an international rugby player!) said:

"The gulf between corporates and independent retailers trying to secure credit terms is vast and, in our opinion, unfair. Our vision at BondAval is to redress this balance, allowing independent retailers to leverage investment grade security. Their word - our bond."

"To achieve this vision, we are excited to partner with our new investor shareholders, led by Insurtech Gateway. They understand the value we can bring by applying digital first propositions to the world of B2B insurance."

£2.5M Series A for cybersecurity experts Titania

Operating out of Worcestershire, Titania is an award-winning cybersecurity software business. Its preliminary product, Nipper, automates the assessment of network devices - thus identifying vulnerabilities.

The organisation has just raised £2.5M from Foresight, which will be channelled towards growing customer base and further product development. It already has over a thousand global customers, with governments and the PCI (Payment Card Industry) especially.

The international Security Automation market is set to grow +8% per year, and CEO Phil Lewis suggests that Titania will soon become "a cornerstone solution in the global Vulnerability Managed Detection and Response technology stack and market."



Read also

[Grind, sweat and agility, a portrait of TrueSight Ventures](#)

E-commerce experts at Storfund garner £26.5M

'Consumers today shop with their eyes and thumbs', say the team at

Storfund - who facilitate receivables factoring within e-commerce. No doubt spurred on by the post-COVID rise in online shopping, the fintech has received a cash injection of £26.5M from UBP and a collection of private investors.

The money will go towards expanding internationally, and aiding the success of individual e-commerce sellers and marketplaces.

According to George Brintalos, Storfund cofounder:

“We are here to address the capital needs of this new category of entrepreneurs, providing them with the liquidity they need to naturally grow their business, without adding unnecessary debt on their balance sheet or diluting their share capital base.”

Token.io Series B comes from SBI Investment, Sony Innovation Fund and others

Token.io is an open banking payments platform. Founded in 2016, it made history two years later when it became the first payment initiation service provider to conduct an end-to-end payment through a PSD2-compliant bank API.

Currently, its customers include BNP Paribas, HSBC via HSBC Open Payments, Contis, OpenPayd, UpCo and Money Dashboard.

The organisation has just closed a £10.9M Series B round from SBI Investment Co. Ltd and Sony Innovation Fund by IGV, as well as existing investors Octopus Ventures, EQT Ventures and Opera Tech Ventures.

£585K pre-Seed funding for ETIQ

ETIQ reduces the cost of discovering AI bias, thus ensuring financial companies properly notice and rectify the bias within the algorithms they use. Developed out of the Zinc VC accelerator programme, ETIQ is cloud-based and thus accessible even more smaller companies.

Iris Anson, cofounder of ETIQ, explained:

"Machine learning is more and more integral to products and services we use every day - and to decisions that businesses and governments make about us - but without a widely-accessible way of identifying and eliminating bias, it could cause significant damage to our society by further entrenching discriminatory decision-making despite our best intentions and without us even realising."

The £585K funding was led by SFC Capital and also included a grant from Innovate UK. It will go towards R&D, sales and marketing.



Read also

The most active pre-seed investor in Europe, a profile of SFC Capital

Online crafts community LoveCrafts announces £16M raise

LoveCrafts is based in London but allows all sorts of people from all sorts of places to come together over a love of crafting – whether that be knitting, crochet, sewing, embroidery or something else entirely. Creative minds meet and find inspiration, learn different techniques, and chat about the best craft supplies around.

To start 2021 off with a bang, LoveCrafts has closed £16M in investment from existing investors including Scottish Equity Partners (SEP), Balderton Capital, and Highland Europe to help it grow. It also acquired 'America's Yarn Store', WEBS.

Sir Peter Bazalgette, Chair of the LoveCrafts Board, commented:

“The integration of WEBS into LoveCrafts is another key landmark for our business as we focus on reinventing traditional crafts for a digital age and becoming the end to end destination for crafting enthusiasts across the globe.”

Glimpse Protocol
£1.3M

#FINTECH

Fortu
£500K

#HR

Omnipresent
£11M

#INSURTECH

Hiro
£1.5M

#DEEPTECH

Riverlane
£14.6M

#HEALTHTECH

Sano Genetics
£2.5M

#HEALTHTECH

Manus Neurodynamica

£1.2M

#DEATHTECH

Emortal
£1.3M

#INSURTECH

Insly
£1.15M

#FINTECH

BondAval
£1.2M

#CYBERSECURITY

Titania
£2.5M

#FINTECH

Storfund
£26.5M

#FINTECH

Token
£11M

#AI

ETIQ
£585K

#PLATFORM

LoveCrafts
£16M

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