

# E-trucks, batteries and spinal implants – this week's investment round-up

*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

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26 February 2021

Total

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**£182M**

Number of deals

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**19**

## Ember raises £1.6M to help freelancers navigate HMRC

Ember is the new digital alternative to hiring an accountant. Designed to simplify accounting for freelancers and small business owners, Ember says 'you'll actually understand' its process and successfully meet all HMRC demands.

The company, which offers a £39-a-month service, has just raised £1.6M in seed funding. The round, led by Anthemis, with participation from

Innovation Nest and Spring Ventures, will be channelled into product development, as well as taking on new customers and new hires.

## Networking AI Grip hits £10M total funding

Thanks to a £9.3M Series A round, led by Kennet Partners, Grip has now raised £10.4M to develop its 'event matchmaking' software. It makes networking easy for every attendee - whether the event is virtual or live - and boasts such clients as TechCrunch and VentureBeat.

According to CEO and founder Tim Groot,

“Our mission is to empower organisers to bring professionals together to advance industries. This funding round is going to enable us to take the experience to a new level, leveraging our extensive industry-leading platform, offering unique value for Virtual, Hybrid and In-Person events.”

“I’m humbled and thankful to our clients for trusting us and working with us to achieve this milestone. We’ve raised the round for them, to make our platform better. We’re going to invest heavily in our product and global expansion to support organisers across the world in the continued digitisation of their business and empower them to succeed in this new reality.

*“Now, more than ever, we must do everything possible to help professionals connect in useful and meaningful ways.”*

## £5M for Dublin's AccountsIQ

Multi award-winning AccountsIQ makes it easy to find, process and report financial data. Its cloud-based SaaS platform is used across 85 countries, by bodies including PwC, Grant Thornton and University College Dublin, and maintains a focus on companies operating across borders.

AccountsIQ recently raised £5M from Amsterdam's Finch Capital, which is partnering with Enterprise Ireland. The money will go towards new hires – the organisation aims to grow from 40 people to 130 in the next year or so – as well as sales and marketing.

## Purveyor of AI Brains Mindtrace secures £2.2M

Mindtrace's proprietary, and excitingly named, 'Brain-Sense' technology has just garnered £2.2M in investment.

The company, which is working towards delivering AI Brains that do something similar to the job human brains do, saw funding from Skylake Capital, Bloc Ventures and existing investor Mercia Asset Management. It plans to use the money to work on its go-to-market strategy.

Marcos Battisti (general partner, Skylake Capital) and Michael Dimelow (CCO, Bloc Ventures) will join Mindtrace's board. Dimelow commented:

*"Venture capital and the technology titans have poured billions into AI over the past decade or so, driven by innovators that are seeking out ways to help humans make better decisions or automate*

*repetitive tasks."*

"We are now entering an era of AI where teaching computers to learn and cognitively process like a human is the next logical step on the world's technology roadmap."

## Flexible pay provider Orka closes £29M

Operating out of Manchester, Orka Pay is a solution for workers who are paid per hour, and their employers. The company is facilitating financial wellbeing and thus improving employee-employer relationships. It has just secured £29M in a part-debt (Sonovate) part-equity (British Business Bank Future Fund, and existing investors) round, taking cash raised overall by Orka to £31.5M.

Tom Pickersgill, cofounder and CEO, now has plans to double his company's headcount.

He commented: "The worker landscape has changed dramatically over the past decade. More people are looking for work that fits around their life and want the entire process to be less onerous. Our success since launching proves that there is real appetite amongst businesses and employees for an innovative alternative to the traditional recruitment, onboarding and payment model, saving both time and money."

## £5M Series A for AI-controlled transport systems of the future

Vivacity Labs is a champion of smart cities, and last year worked with Transport for London to facilitate London's cycling boom, and Transport for Greater Manchester to

deploy AI-controlled road junctions. The company's AI sensors gather, analyse and act on traffic data, making decisions to optimise urban infrastructure and travel efficiency.

It has just raised a £5M Series A round, led by Mobeus, with participation from existing investors Downing Ventures and London Co-Investment Fund. The money will be funnelled into expanding Vivacity Labs' traffic signal system, and doubling headcount - with growth into Northern Europe and Australia on the cards.



Read also

How 5G and AI are helping Shanghai become a more sustainable city

## Oxford spinout Evox Therapeutics closes Series C round

Evox Therapeutics has successfully raised £69.2M in Series C funding, and will now push forward with its exosome-based therapeutics solution.

With its DeliverEX™ platform, Evox is harnessing the power of exosomes - now known to be key players in cell-cell communication - to deliver disease treatment. This signifies, according to the team, 'an entirely novel class of biotherapeutics.'

Led by Redmile Group, the Series C also included participation from new investors OrbiMed and Invus, and existing investors Oxford Sciences Innovation, GV and Cowen Healthcare Investments. US pharmaceutical giant Eli Lilly also converted a £7M note into equity as part of the raise.

## Delivery provider Gophr nets £4M

Same-day courier service Gophr prides itself on being one of the UK's top last-mile delivery services. Working with businesses ranging from high-street chains to independent boutiques, it has over 5,000 clients across all of the UK's big cities. The startup has just raised £4M in a round led by Nauta Capital, following 300% revenue growth over the past year.

CEO Seb Robert commented:

“With all the hype around drones and autonomous vehicles, people forget – or never really understood – that the delivery business, particularly last-mile, is still a people business. Because better couriers deliver better outcomes our focus has been creating a platform that enables each courier to perform ‘better’.

*“And unlike most gig economy businesses that see the self-employed as a commodity to be exploited, for Gophr, they’re the talent and an advantage to be leveraged, and they need to be treated and*

*rewarded as such.”*



Read also

Finding and growing B2B dragons with Nauta Capital

## Fastest-growing in its field, Laundryheap closes £2.4M

Laundryheap provides on-demand laundry and dry cleaning services, offering free next-day delivery of clean clothes.

It has just secured £2.4M in a Series A round led by Sova VC, which launched only several months ago, with contribution from SidebySide Partnership. This cash injection will usher in further international growth for Laundryheap; it is already active in 11 markets, and seeking to break further into the USA, Singapore, Sweden and the Middle East.

CEO and founder Deyan Dimitrov said: "We've never focused on the kind of 'growth at any cost' expansion that other on-demand businesses have and our approach to fundraising reflects this. We bootstrapped for the first few years of our operation and didn't raise our Seed round until we were confident in our model."

"That's why this is a really exciting chapter for us. We're raising this Series A because it's the right time to focus on more rapid expansion and the round will enable us to consolidate our position as the best on-demand laundry platform in the market."

## Fundraising tech Goodbox nets £9M

Manchester-born GoodBox enables charities to continue raising money in a society that becomes less dependent on material cash by the day. It provides access to contactless payments technology, making sure the charity sector doesn't miss out as payments shift online. The Natural History Museum gives the organisation a rave review, stating 'Through working with GoodBox, we saw a 64% increase in donation income'.

GoodBox has just closed £9M in funding – despite documenting a 97% decline in charitable donations from February to April last year. With deals with Sainsbury's and Pret A Manger on the horizon, it looks set to continue as what its CEO David White terms "a partner in fundraising to the global non-profit sector".

## Soccer Manager scores £3M, led by existing investor Mercia

Online football management game Soccer Manager netted the £3M funding from Mercia Asset Management, the Northern Powerhouse



Investment Fund and the Government's Future Fund, and now has hopes to expand into the Middle and Far East. It will also be developing SM 2022, a new game, and relaunching SM World.

The Preston-based company has grown revenue by over 80% since the launch of 'Soccer Manager 2021' in September last year. Its games are now played in 234 countries around the world and have been downloaded by more than 50 million players, attracting more than one million active users each month.

Julian Viggars, CIO of Mercia Asset Management, commented: "Soccer Manager is a great example of an innovative, regional business, which, with the determination of its founders, has scaled its recurring customer base and revenues to achieve high-quality games with a very loyal community.

## £7M Series B for StorageOS

StorageOS calls itself a 'leader in cloud native storage management' and has just garnered £7.1M in funding to prove it. This takes the total raised by the company, which has accumulated around 4,000 customers, to £14.2M. The round was led by Downing Ventures, and also saw investment from Bain Capital Ventures, Uncorrelated Ventures, MMC Ventures (existing investors), and Chestnut Street Ventures (new investor).

Jack Eadie, Investment Director at Downing Ventures, said:

"We focus on a thematic investing strategy within the Enterprise and DeepTech sectors to find emerging global leaders with top tier management teams who are addressing large global multi-billion-dollar challenges. StorageOS is exemplary on every front and we are excited to

be moving forward with Alex and his team.”

## Amidst bitcoin boom, Bottlepay raises £11M

Newcastle fintech Bottlepay has just raised £11M in seed funding, from the likes of FinTech Collective and NYDIG, alongside a number of notable Angels. The app supports all number of currencies - including Bitcoin - and offers banking infrastructure and social media-style UX. This raise, which will go towards hiring new staff members and launching into new markets, brings Bottlepay to a post-money valuation of £51M.

Sean Lippel, Principal and Head of Digital Assets at FinTech Collective, added:

“While nearly 65 million people own Bitcoin globally, only a small fraction of that number actually transact daily, meaning we’ve only just begun to scratch the surface on the broader payment use cases for Bitcoin as an open-source money network.”

*“We believe Bottlepay’s elegant and intuitive consumer interface, built strategically on top of the power of the Lightning Network, will unlock social, streaming, and micropayments for digital assets.”*

“We were attracted to the team’s unique combination of technical and design talent, bound together with a laser-focus on privacy and regulatory compliance”



Read also

What you need to know about the Bitcoin price spike

## £2.2M for Axis Spine Technologies' spinal implants

Founded by Jon Arcos, who has 25 years of experience in the field of spinal implants, [Axis Spine Technologies](#) gives surgeons the implant systems they need to support spinal alignment.

The medtech has just closed £2.2M in a round led by ACF Investors, marking its first Delta Fund investment. The syndicate of Angels behind the investment was led by pharmaceuticals expert Simon Cartmell, who also joins AST's board.

## £500K for Glasgow-based mental health startup

With 15.4M working days lost in 2018 due to stress, anxiety and depression, employers have more reasons than they should need to take mental health seriously.

Frog Systems has just secured half a million - primarily from Sir Rod Aldridge, chair the Aldridge Foundation, which helps disadvantaged young people improve their employability. Operating out of Glasgow, Frog Systems is a video-based mental health and wellbeing system for workplaces. It will use the money to recruit new team members - including a sales team to head up company growth.

## £7M for Nyobolt batteries

Nyobolt evolved from research by Dr Clare Grey, renowned in the field of battery materials, and Dr Sai Shivareddy.

The Cambridge University spinout now boasts a team of experts from the likes of Tesla and Dyson. Its battery - made from niobium-based anode materials, which deliver higher levels of power - can charge rapidly and function in extreme conditions, unlike current options.

The money came from IQ Capital and Cambridge Enterprise, and will be funnelled into growing engineering and operations teams, and expanding globally.

## £2.1M seed for insect farmer Better Origin

For Better Origin, insects are the missing link in the modern food chain;

they 'can be used to form a bridge between food waste and food production'. In practice, this looks like feeding black soldier flies to chickens. Cofounder Fotis Fotiadis experienced a change of heart while working in oil and gas and undertook a Sustainable Engineering MPhil at Cambridge University, where he met his cofounder Miha Pipan.

The company has just garnered over £2M in seed funding led – amusingly – by Fly Ventures, and renewable energy entrepreneur Nick Boyle, with participation from existing investor Metavallon VC.

## Tevva, not Tesla – £8.8M for UK e-truck startup

Provider of electric trucks for clean and green freight, Tevva has just closed an oversubscribed funding round. The money will go towards the continued development and widespread roll-out of its zero-emission vehicles.

“The passion in the market for EV freight truck technology is incredibly apparent,” commented founder and CEO Asher Bennett.

“Once we were able to break the range barrier for electric battery propulsion—which we did by utilising the concepts I had learned as a submarine Officer in the Israeli Navy – investors have continued to vote with their wallets and customers have put more than 230,000 km on our trucks now on the road. And counting.”

## £3.6M seed funding for tree-planting fintech

Over 100 million trees have been planted so far by Ecosia, which channels 80% of its profits into global tree-planting efforts. TreeCard, according to

creator Jamie Cox, “does the exact same thing but in the fintech space”.

When you make a purchase, the merchant has to pay a fee to the card issuer. If that card issuer is TreeCard, the majority of that will be channeled towards planting trees.

The green fintech uses Ecosia's tree-planting service and counts it as its "mother" company. It has just raised additional cash to the tune of £3.6M, led by EQT Ventures, with participation from Seedcamp and Episode 1.



Read also

Spend money, plant trees: Interview with Jamie Cox, CEO  
TreeCard

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[#FINTECH](#)

Ember

£1.6M

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#AI

Grip  
£9.3M

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#FINTECH

AccountsIQ  
£5M

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#AI

Mindtrace  
£2.1M

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#FINTECH

Orka  
£29M

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#AI

VivaCity  
£5M

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#HEALTHTECH

Evox Therapeutics  
£69.2M

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#LASTMILE

Gophr  
£4M

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#PLATFORM

Laundryheap  
£2.42M

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#TECHFORGOOD

GoodBox  
£9M

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#GAMING

Soccer Manager  
£3M

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#CLOUD

StorageOS  
£7.1M

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#FINTECH

Bottle Pay  
£11M

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#HEALTHTECH

Axis Spine Technologies  
£2.2M

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#WELLBEING

Frog Systems  
£500K

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#ENERGY

Nyobolt  
£7M

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#GREENTECH

Better Origin  
£2.1M

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#MOBILITY

Tevva  
£8.83M

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#FINTECH

Treecard  
£3.62M

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## In other international news

- Katana raises \$11M Series A: Tallinn's Katana has raised \$11M, led by Atomico, to build plug-and-play manufacturing enterprise resource managing software for SMEs.
- Moët Hennessy and JAY-Z acquire 50% stake in Armand de Brignac: The world-renowned luxury wine and spirits provider and music superstar have joined up to fund the champagne brand.
- Games and Esports venture fund Hiro Capital invests \$15M: the UK-based VC has invested \$15M into three games studios: Stockholm's Snowprint Studios, San Francisco's Double Loop Games, and Belgium's Happy Volcano.

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