

£72M for Bill Gates-backed biotech – and more #MaddyMoney investments in science

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

5 March 2021

Total

£503M

Number of deals

20

New challenger bank raises £28M ahead of summer launch

The earthy tones and sun-dappled photography on [Monument's](#) website suggest lifestyle publication more than bank – but don't be deceived. The new London-based bank is launching this summer in the UK, with digital at its heart and promises of loans of up to £2M and a curated range of benefits for users.

Ahead of its launch, Monument has closed a £28M Series A round – one of the largest Series As in its sector for 2020/21. Contributions came from new and existing investors – including Angels Rakesh Loonkar and Harry Handelsman – and will go towards perfecting tech, operations and launch strategy.

Maslife – operating at the intersection of finance and wellbeing – closes £3M

Another fintech launching soon, Maslife will be ready in full come spring. The company offers a full suite of financial and wellness tools. At the moment, a premium account costs £10 a month and comes with benefits like health tracking and meditation coaching.

This £3M seed round takes the sum raised by Maslife to £5M+, and will be channelled into growth and technological development.

£1M for Wurkr's 'Office in the Cloud'

Given the COVID working from home boom, it's no surprise that innovative and immersive tools like Wurkr are raising money. Headquartered in London, Wurkr is a virtual workspace, meaning teams can collaborate almost as normal despite being far apart. Over the past year, it's subscriber base has grown 1,000%.

This £1M seed funding injection, run via Seedrs, was led by one of India's foremost media companies: Hindustan Media Ventures Limited (HMVL). It will go towards international and team growth, as well as sales and marketing.

Anirudh Singhal, Head of Strategic Investment at HMVL, said:

“We are delighted to lead the seed funding round of Wurkr. I believe Wurkr is a revolutionary platform that will change the way in which we operate. It will help companies rationalise their cost structure and yet allow employees to collaborate seamlessly and freely from anywhere. We are excited to partner with the company in its growth journey.”

Private placing makes Mode £6M

People really can't get enough of Bitcoin at the moment. Mode is 'a next-gen app for your money and Bitcoin', which helps customers generate interest on their crypto via its Bitcoin Jar, and also offers free and quick withdrawals in sterling.

This £6M private placing follows a £7.5M raise in October last year, and will finance Mode's segue into Open Banking and loyalty benefits.



Read also

What you need to know about the Bitcoin price spike

Newcells Biotech raises £5.3M to support drug discovery and development

Operating out of Newcastle, the team of cell experts at [Newcells Biotech](#) have just raised over £5M. The company produces in vitro cell based assays to maximise efficiency and minimise risk in drug development – and received funds from Mercia Asset Management and the North East Innovation Fund (by NorthStar Ventures).

The £5.3M takes the total raised by Newcells Biotech over the previous five years up to £10M. It will be used to bolster its 3D tissue model operation, fund international growth and develop new products – particularly in the field of liver and lung conditions.

Sheffield's FourJaw reaches £2M valuation

Following a six-figure investment from a combined Angel and VC syndicate, [FourJaw](#) has been valued at £2M. One of the major VCs to participate was SFC Capital

Cofounded by a 'young entrepreneur to watch in Yorkshire', Robin Hartley, FourJaw is a tech product for manufacturers. It promises up to five-fold manufacturing factory floor productivity increases, delivered through a combination of data capture and analysis.

Hartley commented:

“We could not have asked for a better start; this six-figure investment puts us on track to refine and develop our technology in time for the launch of our next product in the spring – a plug and play device that unlocks step changes in productivity for British manufacturers, supporting a rapid post-COVID recovery and keeping the UK’s exporters truly competitive in the global marketplace.”

Eseye announces £15M investment and TELUS partnership

Nearly three quarters of IoT projects fail, but luckily Eseye is here to help. The company helps businesses harness the power of IoT; it's worked with Costa Coffee on barista coffee vending machines and Philips on home patient care.

Eseye has just raised £15M in strategic investment from TELUS Ventures. TELUS' newly launched Global Connect feature will make use of Eseye's AnyNet Connectivity Platform – providing connectivity across 190 countries.

Nick Earle, CEO of Eseye, said: “This strategic partnership and investment in Eseye marks an inflection point for the company.”

“Our many years at the leading edge of cellular IoT connectivity have seen us deliver value to more than 2,000 customers across the globe.”

“Today, this partnership validates our technology platform and goal to provide ubiquitous, cellular connectivity to devices anywhere in the world. We’re excited to be working with TELUS to deliver this new global IoT

capability to its customers.”

GyroGear gets £3.1M investment to support those with hand tremors

GyroGear's GyroGlove™ is a piece of wearable tech being developed to counteract hand tremors. Designed to make daily life easier for sufferers, the neuromuscular device tops efforts by competitors in its durability and elegance.

In a seed funding round led by Foxconn Technology Group, with support from the government's Future Fund, GyroGear has raised over £3M. Plans are afoot for a second phase later in March. The money will go towards clinical trials and seeking regulatory approval.

Founder and CEO Dr Faii Ong said:

“Our partnership with Foxconn elevates GyroGear’s existing world-class engineering and advisory base with further strategic and technical expertise. It grants GyroGear access to class-leading advanced technologies and capabilities as we ready our flagship product, the GyroGlove(TM), for an international launch.”

£2.5M for future 3D printing world leader

After a 2020 that saw double year-on-year growth, Sheffield's Additive Manufacturing Technologies (AMT) has raised £2.5M. This takes total investment to £7M. The company's equipment automates the last stage of 3D printing, and has caught the eye of HP, now a tech partner.

The money came from NPIF – Mercia Equity Finance, which is managed by

Mercia and part of the Northern Powerhouse Investment Fund; Foresight Williams Technology; the government's Future Fund; DSM Venturing, the global startup investment arm of Royal DSM; and private investors.

Joseph Crabtree, CEO of AMT, commented: "Our mission is to be the world's first-choice application-centric provider of end-to-end industrialised automated post-processing systems."

"This latest investment will help us to unlock the full potential of industrial additive manufacturing and its sustainable impact."

Perfect Ward nets £4M for digital inspection

Tech solution for the health and social care sector Perfect Ward has just raised £4M from Octopus Ventures – part of the Octopus Group, which operates care homes within Octopus Real Estate.

The platform has been used to conduct 500,000 inspections. This money will facilitate Perfect Ward's international growth, sales and marketing output, and product development.

Richard Court, Head of Development Capital at Octopus Investments, added: "We're delighted to be partnering with Perfect Ward. Their platform is well positioned to help healthcare organisations track, monitor, and document their inspections, in line with best-in-class practice guidelines, improving clinical safety."

"Octopus has a particularly good insight into the importance and potential for growth in this area, with care homes within Octopus Real Estate (part of the Octopus Group) having been a customer of Perfect Ward for the

past 18 months. Tim and his team have an impressive track record, with deep industry experience and expertise to develop the right product for healthcare organisations. There is also a strong values alignment with Octopus, and we are excited to be supporting Perfect Ward in its commitment to delivering clinically safer inspections.”

Social network for families Kin raises £2.3M

Thanks to documentaries like *The Great Hack* and *The Social Dilemma*, people are becoming aware of the data privacy problems of leaders in the social media space. Off the back of a £2.3M investment, Kin has just launched to address this. It's been designed exclusively for families, as a safe space to share news and images.

Cofounder Michael Collett said:

“Research shows that by the time a child turns 13 parents have already shared an average of 1,300 photos of their kids online. However, only now are we beginning to truly understand the impact that this can have. By the year 2030, ‘sharenting’ – sharing a child’s photos and personal information online – is predicted to account for two thirds of identity fraud online.”

“It’s vital for parents to be aware of what information they are putting online in public and begin to alter their habits.”

Humaans joins Y Combinator and closes £3.6M seed round

Humaans claims to be the 'fastest way to onboard and manage your staff'. It makes clunky processes like dealing with employment records

and tracking staff absence easier to manage – and also provides helpful data and analytics so companies know how to improve.

The HR tech venture has just closed a £3.6M seed round, led by Frontline Ventures, which will go towards product and operational growth. Big name contributors to the round include Y Combinator, former LinkedIn CEO Jeff Weiner (via Next Play Ventures), Stripe COO Claire Johnson, and Figma CEO Dylan Field.

Oxford's Genomics plc garners over £20M

Genomics can play a huge role in the early diagnosis, prediction and prevention of certain diseases. Specialist in the field Genomics plc - working to enforce this preventative approach across health, healthcare and drug discovery - has just secured £21.46M in investment. This follows a £33M Series B round in 2018.

The round was led by existing investors Foresight Capital and F-Prime Capital, and also saw contributions from Oxford Sciences Innovation and Lansdowne Partners.

According to cofounder and CEO Peter Donnelly,

"This new approach to healthcare, called genomic prevention, can identify people at risk for developing each disease early, and is critical to driving more efficient screening and a prevention-first approach to healthcare. More successful disease prevention will improve patient lives and make healthcare systems more sustainable."

£8.6M Series A+ for WeGift

WeGift is disrupting the \$700B rewards and incentives industry. It's a digital payouts platform that offers corporate buyers - with customers including Sodexo, Habito and Vodafone - access to over 700 brands. It has just closed a £8.6M Series A+ round, led by AlbionVC, with participation from new investor CommerzVentures and existing investors Stride.VC, SAP.iO Fund and Unilever Ventures.

Founder and CEO Aron Alexander said:

"Currently payments are a one-way street."

"Existing solutions enable businesses to take money from consumers, but they don't let them easily send it back. They're stuck using banking and credit card networks that are slow, expensive, and poorly-suited for payouts. We help companies instantly transfer value to the people they care about,."

Cutover bags £25.1M Series B

Leader in work orchestration and observability Cutover has over 10,000 registered users, including the majority of the US' top five largest banks.

It has just closed £25.1M in Series B funding. The money came from Eldridge (who led) and existing investors Index Ventures, Sussex Place Ventures and Contour Ventures.

Glasgow's ClinSpec Dx secures £1.1M for early cancer detection

University of Strathclyde spinout ClinSpec Diagnostics Limited (ClinSpec Dx) has just garnered £1.1M from Norcliffe Capital Limited, the University of Strathclyde, Eos Advisory and its founders. This takes the company to its 'round two' funding target of £3.5M – with £2.4M secured last year, led by Mercia's EIS Funds.

ClinSpec Dx is working towards a liquid biopsy which provides results in minutes via use of infra-red light and AI.

CEO Mark Hegarty said:

“Our two clinical studies on detection of brain cancer have been successful and papers are in draft for publication over the next 6 months. This, plus the development of our multi-cancer platform covering the most common cancers, will form the bedrock for Series A investment in 2022, with the target of commercial launch in 2024.

“We are also delighted to have further strengthened our leadership team by the appointment of Prof David Onions of Norcliffe Capital to the Board of Directors.”

Fintech Countingup gets £9.1M

A big week for fintech! But maybe every week's a big week for fintech ☐

Countingup helps businesses manage their finances, offering a business current account complete with accounting software. It has just raised £9.1M in Series A investment, led by Framework Venture Partners with participation from Gresham House Ventures and Sage.

CEO Tim Fouracre commented: "This funding round is helping fuel our product roadmap, including the launch of our digital tax filing service, which aims to be a huge help to small businesses as new Making Tax Digital regulations come into effect from April 2022."

With Bill Gates' seal of approval, Exscientia closes £72M Series C

The Exscientia Series C has been going on since 2020 - with contributions coming from existing investors spanning Novo Holdings, Evotec, Bristol Myers Squibb, and GT Healthcare Capital.

The Oxford-based drug discovery unit has just disclosed an additional investment from BlackRock, taking the sum total of its now-closed Series C round to £72M (= \$100M). Exscientia will use the money to move further towards autonomous drug design and fund clinical trials, amongst other AI-fuelled pharma plans.

Hopin now valued at \$5.65B

The virtual events company has just announced a £286M Series C. Hopin promises genuinely entertaining and engaging events at its 'venue', complete with multiple interactive areas. Founded under two years ago, it's raised hundreds of millions since last February and has benefited hugely from the shift to online events.

The round was led by Andreessen Horowitz, General Catalyst and existing investor IVP. Tiger Global, Salesforce Ventures, and Coatue also participated.

#FINTECH

Monument
£28M

#FINTECH

Maslife
£3M

#CLOUD

Wurkr
£1M

#FINTECH

Pockit
£1M

#FINTECH

Mode Banking
£6M

#HEALTHTECH

Newcells Biotech
£5.25M

#DATA

FourJaw
N/A

#IOT

Eseye
£15M

#HEALTHTECH

GyroGear
£3.1M

#3DPRINTING

Additive Manufacturing Technologies
£2.5M

#HEALTHTECH

Perfect Ward
£4M

#PLATFORM

Kin
£2.3M

#HR

Humaans

£3.6M

#HEALTHTECH

Genomics
£21.46M

#CLOUD

WeGift
£8.6M

#PLATFORM

Cutover
£25.1M

#HEALTHTECH

ClinSpec Dx
£1.1M

#FINTECH

Countingup
£9.1M

#HEALTHTECH

Exscientia
£72M

#EVENTS

Hopin

£285.85M

In other international news

- Amidst a sustainable fashion boom, Vestiaire Collective becomes a unicorn: Operating out of [Paris](#), the resale platform for second-hand clothing has raised £154 million, led by Kering and Tiger Global Management.
- atai Life Sciences, pioneering new treatments for mental health conditions, closes Series D round: the New York-based company, developing innovative psychedelic mental illness treatment, raised £113M from existing investors Apeiron Investment Group, the family office of atai's founder Christian Angermayer, Thiel Capital, and Woodline Partners LP.
- Another Series D funding round, for Volocopter: this £172M round sees the German air mobility company set to launch commercial air taxi service within two years.

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