

Automation abounds in the mid-April MaddyMoney

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

16 April 2021

Montant

£209.9M

Nombre d'opérations

26

Creative review solution Ziflow raises £4.4M to expand

Founded in London in 2016, [Ziflow](#) is a creative review and approval SaaS. As a world-leading online proofing programme, it allows design teams to collaborate and utilise group feedback to improve results. It has sizeable operations across the UK, USA and Poland.

Ziflow has just raised £4.4M in an expansion round led by Companyon Ventures, with participation from Riverside Acceleration Capital (RAC). The money will go towards product development and features that meet

increased demand caused by the remote working surge.

£56.6M Series A for Tripledot Studios

Tripledot Studios was founded by three mates who wanted to combine their in-depth industry knowledge to make something boutique and community-driven. The result was the mobile games studio behind popular apps like Solitaire, Woodoku and WordHop – and, as of this week, a £56.6M backing.

VCs including Eldridge, Access Industries and Lightspeed Venture Partners contributed to Tripledot's Series A, which will also see President of Access Entertainment Danny Cohen joining the board. The team have indicated that the money will go towards acquiring studios and pushing the next group of Tripledot games.

kleene.ai cleans up with £1.1M

In its inaugural funding round, end-to-end data processing platform *kleene.ai* has raised over £1M – thanks to leaders Episode 1 and additional participation from Superseed and various Angels.

The organisation, which helps businesses harness their data's analytics value quickly and easily, says it will use the cash to action its product roadmap and increase its selection of data connectors.

CEO Andrew Thomas commented:

“Most companies now realise that they can’t continue to compete without underpinning decision making with data but when looking to leverage a cloud data warehouse the choice they face is either outsource the processing of data to expensive agencies or hire data engineering and

build this internally."

"With our platform, businesses can put the power of data engineering in the hands of their analysts and achieve a massive acceleration in value in a much shorter time while retaining the valuable knowledge about their own business logic in-house."

Geomiq closes £2.9M seed round

Trusted by big names like Transport for London and Arrival, *Geomiq* connects engineers with manufacturers. The B2B offers instant quotes and ordering of manufactured parts – ensuring speed, ease and transparency within the manufacturing process.

This week, Geomiq garnered just under £3M in seed funding from the likes of Samaipata, Sova VC, Fuel Ventures, Tekton Ventures, and Eka Ventures. It will spend the money on growing its manufacturing base in the UK, improving marketing, and hiring new product development staff.



À lire aussi

Fueling the growth of early stage companies with Fuel Ventures
#QVCS

Piper invests £5M in Wild Nutrition

As people start to embrace personalised and preventative healthcare solutions, the natural supplements brand Wild Nutrition has received a £5M cash injection from Piper. Already stocked by stalwarts such as Planet Organic and Whole Foods, the Lewes-based brand will now be able to build its team, product range and international/online presence.

Founders Henrietta and Charlie Norton commented: “We’re incredibly excited to have partnered with Piper for the next stage of the Wild Nutrition journey. They are very much aligned with our ongoing mission to transform the lives of our customers through better nutrition. Together with their fantastic team we will further drive the business in supporting

consumer health by providing the very best products with expert nutritional advice.”

Influencer growth expert Tailify cements £3.7M

This week saw a £3.7M Series A for *Tailify* - an influencer marketing company that helps brands select influencers, craft strategies utilising them, and measure the impact of resulting campaigns. The round was led by Guinness Asset Management, and also saw contributions from several existing investors.

Although launched in Stockholm, Tailify relocated to London in 2016. This raise will speed up product development and international growth, and allow for new hires. CEO Didrik Svendsen commented:

"Influence has always been what drives the world's decisions. With social platforms, the importance of influence has become significantly greater."

"Whoever can map and wield influence in the modern world will be able to unlock incredible value. That is exactly what Tailify is doing, and this investment will allow us to pioneer this industry even further."

Tines reaches \$300M valuation after closing Series B

Based out of Dublin, *Tines* has just closed a £18.9M Series B and

cemented a \$300M valuation. The no-code automation solution is used by companies ranging from Coinbase to Canva to automate workflows, with minimum technical education and experience required.

Tines' Series B was led by Addition, and also saw participation from Accel, Blossom Capital, CrowdStrike's Falcon Fund and Silicon Valley CISO Investments. The cash will go towards global expansion - starting with the opening of a hub in Boston.



À lire aussi

Relentless passion and insane customer love, a portrait of Blossom Capital

Cheshire's Maxwellia secures £3.2M

Founded by Anna Maxwell, a pharmacist with more than 20 years of experience, Maxwellia specialises in self-care solutions. The medtech

transforms prescription-only medicines into versions accessible over the counter and on the shelf.

Maxwellia has just raised £3.2M in funding, led by Praetura Ventures, with participation from the Future Fund, Catapult Ventures, Alderley Park Ventures, Biocity and various Angels. Dr Andy Round from Praetura Ventures has also been announced as a non-executive director. The money will be channelled into manufacture and rollout, following MHRA approval of Maxwellia's medicines, and team growth.

Largest ever fundraising round for UK vegan retail

TheVeganKind (TVK) is the leading online vegan supermarket and subscription service. It offers all the classics, from Oatly and THIS to Naturli and Vego, as well as its own range of ready meals and options from cutting-edge brands like VFC, Heura and Omnipork.

The plant-based platform has just raised £3.5M in Series A funding from Literacy Capital Plc. With the cash, it plans to build out retail and consumer experience to help its team push the business forward. Following the raise, husband-and-wife founding duo Scott and Karris McCulloch said:

"We are so excited to now finally announce the conclusion of this investment round, signalling the start of a new chapter for Team TVK."

"While we have moved mountains in the last 7 years, helping take veganism mainstream, this raise will allow us to ramp up considerably,

investing in our people, inventory, infrastructure, marketing and more."

"At TheVeganKind we all know that the world needs more people to go vegan or plant-based, and we want to show them just how easy it can be. We have lots of exciting developments in the works such as TVK Health, and hundreds of new brands and products waiting to be listed. We have much to do, and we cannot wait to get to work. Thank you so much to everyone who has supported us over the years."

Alex Chesterman backs legaltech Thirdfort for the third time

Founder of Zoopla, Cazoo AND LoveFilm, Alex Chesterman, has put his weight behind app-based legal solution *Thirdfort*. The program uses open banking, document scanning and facial recognition, to allow conveyancers verify client identity during legal transactions.

With Thirdfort, those operating in the legal and property industries can take on clients remotely. It has just raised £1.5M in growth funding from existing investors including Chesterman, and the help of the government's Future Fund. Cash will be siphoned into product development, following the announcement of HM Land Registry's Digital ID Standard.



À lire aussi

Legaltech: 12 startups changing the archaic law systems in the UK

Clim8 Invest launches with £5.8M raise in the bank

Cash flowing into sustainable investment products has more than doubled to £348B in 2020, and this service wants to ride the wave in consumer demand. The brainchild of Duncan Grierson, who has built and invested in numerous companies over 20 years in the green space, *Clim8 Invest* launched its mobile app this week.

To facilitate its launch, Clim8 Invest has secured £5.8M in funding from 7pc Ventures (early backers of Oculus, bought by Facebook), British Business Bank Future Fund and several Angels including Marcus Exall (Monese), Marcus Mosen (N26) and Paul Willmott (Lego Digital, McKinsey).

Grierson commented: “We are launching at an exciting time for sustainable investing. 2020 was an exceptional year for environmentally-

focused investment offerings such as ours, as investors looked harder at climate related opportunities. Sustainable investments have continued to outperform markets since the beginning of the COVID-19 crisis and we believe this will continue.”

Pai Skincare announces £6.4M Series B

The private investment arm of the Courtin-Clarins family led the £6.4M round, which will enable Pai to build out its manufacturing capabilities. Prisca Courtin-Clarins, founder and CEO of Famille C Venture, joins the Pai board.

Pai's skincare ranges are natural, ethical and sustainable. The money will also help the skincare brand develop a D2C platform and several new 'Pai Labs' products. Founder Sarah Brown commented:

"Our Series B raise provides the financial firepower to supercharge growth in our core markets. Innovating the hard way, by developing and manufacturing our own products, is unusual in the beauty industry. Famille C Venture shares both our passion for product creation and our values around transparency and sustainability - which is what makes it a great partnership."

Atom Bank closes £40M in funding

Based out of Durham, mobile banking platform Atom Bank has raised £40M in a round led by Toscafund Asset Management LLP and BBVA. Ahead of reaching profitability, Atom included “an offer to participate for qualifying shareholders in new ‘A’ class shares in Atom priced at 60 pence” in the raise.

This share price comes in at just under half of what Atom raised equity for back in 2019 – and has thus seen the company's valuation half.

Nevertheless, CEO Mark Mullen remains confident ahead of an anticipated IPO. He said:

“On the back of our best year ever and with really strong momentum baked into the business, this raise will accelerate our progress even further during 2021, and prepare us for the next stage in our growth and development prior to IPO, which we anticipate taking place in the next two years or so.”

Edinburgh's Level E Research announces £1.2M seed round

A spinout from the University of Edinburgh's School of Informatics, Level E Research combines machine learning, data science and behavioural economics to facilitate the implementation of smart investment strategies. The fintech has just closed a £1.2M seed round from an array of private investors, including top figures in investment management.

CEO Dr Sonia Schulenburg said:

"This very successful fundraising backed by well-known industry leaders is a huge vote of confidence in our technology and business model, enabling us to scale up our business development efforts as well as continue to invest in cutting edge research and attract the most talented people."

"Our hedge fund clients have been quick to realise the benefits that our unique machine learning platform can provide, and we are in discussions with asset managers who are keen to integrate our AI into their investment process or seeking to launch the next generation of AI-driven funds. Our modular SaaS platform readily integrates into existing infrastructure making it easy to adopt."

Genie names Sir John Hegarty as Chairman following raise

Automated talent agent for the creative industries Genie has closed its second funding round, with £1.8M attracted overall to date. The company matches talent with hiring businesses and handles all the necessary paperwork, and has caught the eye of hotshot advertising exec Sir John Hegarty.

Following this second round, led by Adelpha, he joins as Chairman. Genie will use the cash - and Hegarty's wisdom - to facilitate the launch of a subscription platform later in the year.

"Over the last 20 years the creative industries have undergone a seismic change. Part of that change is the growth in freelance - allowing companies and individuals to work faster, smarter, and more efficiently", Hegarty commented. "Accessing that talent with speed and effectiveness is vital. Genie is the answer."

SatSense closes £1.5M from NPIF - Mercia Equity Finance

Operating out of Leeds, SatSense has made technology capable of detecting subsidence using satellite data - something that will come in

handy within the conveyancing, mortgage lending and insurance industries. As Will Clark, Head of Equity at Mercia, elaborated:

“Subsidence is not only a costly problem for property owners, it is also a major hazard.”

“Landslips, the failure of bridges or dams and even sinkholes can result in widespread disruption and loss of life. SatSense’s technology marks a step change in our ability to monitor sites remotely and detect changes at an early stage. We believe it has potential for worldwide use to help reduce costs and prevent future disasters.”

SatSense, which has already secured a contract with environmental intelligence provider Groundsure, raised £1.5M from NPIF – Mercia Equity Finance, which is managed by Mercia and part of the Northern Powerhouse Investment Fund, and the Government’s Future Fund. This will go towards product development and new hires.

Cybersecurity startup Hack The Box nets £7.7M

Hack The Box, born in Greece and now HQd in Kent, has just raised a £7.7M Series A. The round was led by Paladin Capital Group, and saw contributions from new investors Osage University Partners and Brighteye Ventures, existing investors Marathon Venture Capital, and others.

The training service, which calls itself 'a massive hacking playground', will use the cash to expand into the USA and other global markets. Hack The Box also hopes to build out new B2B and B2C products.

Doctify plans to break into Germany post-raise

Healthcare review service *Doctify* is a champion for trust and transparency in healthcare. Founded by two NHS surgeons, it helps prospective patients choose the best doctors, dentists and specialists for their needs.

The platform has just announced a £5.4M raise courtesy of a round led by KEEN Venture Partners. Existing investors Amadeus Capital Partners and Guinness Asset Management also took part. Following this raise, Doctify plans to build on its presence in the UK, Austria and the UAE and break into the German market, and to develop its analytics capability.

CEO and cofounder Stephanie Eltz commented: “We are excited to partner with investors to help fuel our continued growth and accomplish Doctify’s mission of helping 25 million people across the globe to find the right specialist by 2023.

“We believe that by empowering providers to better capture patient feedback with technology, we can drive tangible improvements in healthcare.”

Pre-seed for restaurant automation service Nory

Based in Dublin, *Nory* helps restaurants automate their operations. It's

embracing AI and changing the game for the hospitality industry. Or at least, that's what the contributors to its recent pre-seed round think. Cavalry Ventures and Playfair Capital led the £1.5M raise, which also saw participation from Enterprise Ireland and a variety of Angels.

Conor Sheridan, CEO and founder at Nory, said of the round:

"While the last 12 months have been devastating for the industry, it has also clearly highlighted the need for an evolution in the way of working. Restaurants of all shapes and sizes need to get more from every dollar spent,"

"AI and automation will define the future of restaurant management - and Nory will be at the forefront of supporting these businesses to achieve a more sustainable and profitable future. We are delighted to have some of the sharpest minds in the investment community supporting us on this mission."

Nottingham's Lazy Flora raises cash to help urban gardeners

Lazy Flora is a subscription service offering an array of indoor, outdoor and edible plants - without the hassle that sometimes comes with getting into gardening. The plant-powered organisation has just raised £500K from Midven via the Midlands Engine Investment Fund (MEIF) - following a 600% increase in revenue over the past 12 months.

The money will back up a new e-commerce service, a marketing boost, and a commitment to hire 20 new team members over the next three years.



À lire aussi

Selling as and with startups, a profile of Superseed

£2.3M Series A for careers network Springpod

Springpod lets young people give different university degrees and employment paths a go before biting the bullet and committing fully. It offers help ranging from virtual work experience and degree apprenticeships to a whole roster of video advice – ultimately benefiting employers as well as young people.

The connection service has just announced a £2.3M Series A funding round. This was led by Triple Point, Cass Entrepreneurship Fund and Alliance Fund Managers (MSIF's fund management subsidiary) – and also saw participation from existing backers. The Springpod team, who have already opened doors for 150,000 young people, will use the cash to

expand into new countries.

More help for hospitality at hand from LOKE

Positioned as a revenue-boosting solution for the retail and hospitality sectors, LOKE has just raised a £2.9M Series A. The round was led by Guinness Asset Management, and will be funnelled into growth within Europe and product optimisation.

LOKE's Co-CEO Matt Khoury commented:

"It is not simply ordering technology that will create sustainability or revenue growth for operators."

"Businesses need to adapt to consumer trends allowing for new and enhanced ways for customers to pay and interact whilst learning preferences and behaviours that personalise and influence the customer experience. This is what leading brands do, and is what LOKE has created for SMEs ensuring they can compete in a saturated market providing the necessary tools for growth."

Lockdown business Fanvue reaches £21.7M valuation

Founded during the COVID-19 pandemic by YouTuber Joel Morris (JMX) and William Monange, Fanvue helps content creators monetise their output. It takes advantage of the growing interest in direct-to-fan content.

As Morris put it: "I'm from a creator background and that has made me aware of the serious flaws with current platforms. Fanvue has been built for creators by creators."

"Whereas the big platforms already seem out of touch with their creators, especially OnlyFans whose creator support is virtually non-existent and who prefer to pretend that the vast majority of their creators do not exist, Fanvue is designed as a platform inclusive for all creators whether that's musicians, artists, videographers or adult content."

Fanvue has just raised £724K ahead of its launch from unnamed Angel investors.

£14.5M for Pots & Co thanks to General Mills

You may have seen *Pots & Co's* signature potted desserts range - from lemon and lime posset to hot chocolate and salted caramel lava cake - lining the shelves of your local supermarket. Chances are you're about to see a lot more of these reusable pastel pots.

The VC arm of US food giant General Mills has just announced a £14.5M investment into Pots & Co. The multistage investment is supported by other investors and will see a rollout of Pots & Co desserts across the United States, and initial steps towards a savoury mezze range.

Bloom Procurement Services announces £14M Series A

Bloom is the UK's only public sector procurement marketplace to offer an

end-to-end solution. It allows figures within the public sector to award contracts in a way that is transparent, inexpensive, and fully compliant.

The service has just raised £14M in Series A funding. BGF led the round, with Bloom's founder Adam Jacobs stating:

"BGF stood out as the investment partner for us at this stage in our development. The team demonstrated a good understanding of our business and market and have a clear track record of successful investments in a similar space."

"They are backing a business with enormous growth potential and the BGF partnership emboldens our ambition to rapidly scale the business and create a great case study for entrepreneurship and growth in the North East of the UK."

Bloom aims to use the capital to develop further 'Pro-vidé technology', improve the procurement experience for existing companies, and fuel growth.

Remote working platform StaffCircle cashes in

Based out of Leicester, *StaffCircle* helps companies build the teams they want remotely. In a world where companies lose 20-30% of their revenue to inefficiency, the HRtech helps minimise admin while maximising staff engagement and output.

StaffCircle has announced a £1.3M raise, led by Blackfinch Investments, which also contributed some funding last May. The rest of the cash came from MEIF Proof of Concept & Early Stage Fund, which is managed by Mercia and part of the Midlands Engine Investment Fund, and several

private investors. The cash injection will support the creation of new jobs and various steps to perfect the platform ahead of an anticipated Series A in 2022.

#MARTECH

Ziflow
£4.37M

#GAMING

Tripledote Studios
£56.9M

#DATA

Kleene.ai
£1.09M

#PLATFORM

Geomiq
£2.9M

#WELLBEING

Wild Nutrition
£5M

#INFLUENCE

Tailify
£3.7M

#AUTOMATION

Tines
£19M

#WELLBEING

Maxwellia
£3.2M

#FOOD

The VeganKind
£3.5M

#LEGALTECH

Thirdfort
£1.5M

#GREENTECH

Clim8 Invest
£5.8M

#BEAUTY

Pai Skincare

£6.5M

#FINTECH

Atom Bank
£40M

#AI

Level E Research
£1.2M

#HR

Genie
£1.75M

#DATA

Satsense
£1.5M

#CYBERSECURITY

Hack the Box
£7.7M

#HEALTHTECH

Doctify
£5.46M

#ECOMMERCE

Nory
£1.45M

#ECOMMERCE

Lazy Flora
£500K

#HR

Springpod
£2.25M

#ECOMMERCE

Loke
£2.85M

#PLATFORM

Fanvue
£724K

#FOOD

Pots & Co
£14.5M

#PROCUREMENT

Bloom
£14M

#HR

StaffCircle
£1.3M

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