

Fashion favourites, rent support and medtech news galore: it's MaddyMoney time

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

14 May 2021

Total

£330.2M

Number of deals

24

Cumulus Neuroscience raises £6M for 'FitBit for the brain'

Previously known as BrainWaveBank, Cumulus Neuroscience has secured £ 6M to build an electroencephalogram (EEG) headset and AI-powered software. The raise was led by the Dementia Discovery Fund (DDF), with participation from LifeArc, a medical research charity, and the UK Future Fund.

The company has developed a first-in-class home usable EEG headset

that can objectively probe neuronal integrity, network connectivity and the strategies the brain uses to compensate for neuronal damage.

Uniquely, these EEG signals are synchronized with mobile device-based functional assessments of the four neurofunctional domains of cognition, mood, language, and sleep.

Cumulus Neuroscience's CEO, Ronan Cunningham, said: "This funding will allow us to build on the ground-breaking advances we have made in remote, frequent monitoring of brain activity and cognitive function in the home, in partnership with leading developers of digital biomarkers."

Sports streaming app Screach secures £1.4M to fuel expansion

Screach is rolling out its technology globally after securing £1.4M in investment. The cloud-based platform aggregates all live sports content available in the user's home country into a single place. Enterprise venues such as bars, cafes, hotels and gyms access the content via the Screach smart TV app, which is already available in 157 countries.

The funding round included investment by several HNW individuals and Hotspur Capital who, together with the British Business Bank's Future Fund, have provided the funds in growth capital to power the company's international expansion.

Robert Rawlinson, CEO, Screenreach, said: "Understandably, during lockdown, the focus of broadcasters and rights holders has been on getting content into people's homes. But as commercial venues reopen, the Screach platform offers a frictionless way for sports rights owners to extend their reach into the globally underserved enterprise market. Our intention has always been to help content rights holders and advertisers to monetise the enterprise space by offering venues a

business tool that helps them drive footfall and revenues."

Mott MacDonald Ventures invests in smart energy company Piclo

Mott MacDonald Ventures has made an equity investment in cleantech startup Piclo. The investment, part of a Series A £4.7M funding round led by the Clean Growth Fund, will see Mott MacDonald Ventures take a stake in the energy flexibility trading platform that connects buyers and sellers of energy.

Piclo uses digital technology to provide an independent, online marketplace that enables electricity networks to buy services from providers that support network resilience, defer grid reinforcement and advance network reliability.

James Johnston, CEO and cofounder, Piclo, said: "Strategic partnerships are very important for facing up to the challenge of decarbonisation, so it's fantastic to close our Series A round with a like-minded investor that is as ambitious as we are. Alongside Mott MacDonald with the active support of the Clean Growth Fund and the Green Angel Syndicate, Piclo will continue to accelerate flexibility markets in the UK and internationally, grow our team and ramp up the development of new solutions."

MarTech OnePulse secures £2M Series A led by Blackfinch

OnePulse, a consumer insights platform that strives to turn market research into engaging, real-time conversations between businesses and consumers, has gained £2M of new Series A funding to facilitate its global expansion. The investment round was led by Blackfinch and followed by

Nexus Investments.

The expansion will enable OnePulse's growing international client base - including Coca-Cola, TikTok, Marks & Spencer, Channel 4, Zenith, SC Johnson, Boohoo - to interact in real time with consumers in all key markets.

Mike Billingsley, Group CEO, OnePulse, said: "There are few things as powerful as insight in the room at all times and with OnePulse , businesses no longer have to rely on gut feelings or out-of-date assumptions to make daily decisions with confidence. And with our global expansion, they can literally have their finger on the global pulse any time, any place, anywhere."

Data management startup Datactics gets £2M investment from early-stage VC

Datactics has secured £ 2M investment from Par Equity, the Edinburgh-based early-stage VC that backs innovative, high-growth technology companies. Other existing investors, including Kernel Capital and Clarendon, also participated in the round.

The company, which resides in Belfast, Ireland, provides software and services to large organisations that need to improve and control the quality of the data held in their computer systems.

Datactics will use the newly-raised investment to accelerate its growth by investing in sales resources focused on London and New York.

iSIZE raises £4.45M to tackle environmental impact of video streaming

iSIZE has raised a further £4.45M in funding as it seeks to make streaming more environmentally-friendly without reducing quality. The round was led by Octopus Ventures with participation from existing investors including TD Veen and Patrick Pichette, chairman of Twitter and ex-CFO of Google. This brings the total funding raised by the company to £5.8M.

iSIZE has pioneered deep-learning solutions that optimises video streaming quality while reducing bitrate requirements, allowing for a significant reduction in data and energy consumption.

The company will use the funding raised to accelerate its traction in the US and to further strengthen its technical team and patent portfolio to continue improving the results and innovations it delivers to its customers.

Neofin Ventures picks Mastercard to rebuild fintech Unizest

Newly formed Neofin Ventures has secured £300,000 in funding via Worth Capital's The Start-Up Series and angel investors. The new investment will allow Neofin Ventures to relaunch Unizest, a provider of e-accounts for new residents to the UK.

Originally set up for international students, Unizest's e-account solution will now be broadened to include new workers to the UK who can apply and set up their e-account before they leave their home country. The renewed Unizest brand will enter the market with support from

Mastercard and Railsbank.

Matt Oldham, cofounder, Neofin Ventures, said: "We aim to create the best start for people arriving in the UK for work or study. Healthcare, construction, and agricultural workers coming from overseas fill a crucial gap in the UK's economy and industry recovery, however, they face numerous challenges when trying to do something as simple as opening a bank account.

"The issue creates friction and a gap between being able to work and being able to start. This can cause frustration for employers and stress for workers. At worst, it can lead to vulnerability as overseas workers are the most at risk of exploitation at work."

AI project delivery startup Sharktower raises £400,000

Edinburgh-based Sharktower has raised a £400,000 seed round led by Equity Gap and backed by Scottish Enterprise. The company's software is designed to remove waste and support enterprise agility so a business can make the most of change investment and outcomes.

Launched just before the lockdown in 2020, Sharktower has already achieved global reach with clients in the recruitment, education, energy and retail sectors.

Cofounder Lynsey Taylor said: "The growth of remote working has opened up global opportunities faster than we had expected, and we now have project teams using Sharktower to deliver projects every hour of the day across the world. This investment will allow us to accelerate our growth and expansion globally. "

Eco homecare brand smol receives £24M

UK sustainable homecare brand smol has received £24M in Series B funding led by Eight Roads Ventures alongside Google Ventures, Latitude, and existing investors Balderton Capital and Jam Jar.

The funding will allow the company to continue investing in new product development and expand into other European markets following the pandemic, which has further increased the demand for its products.

Nick Green, cofounder, smol, said: "The last year has further increased consumers' awareness of the ecological impact our everyday actions have, and the role younger brands can have in making a positive difference."

Medtech startup raises £1.4M for device designed to assist knee operations

Yorkshire-based Eventum Orthopedics has secured £1.4M funding from NPIF - Mercia Equity Finance, Mercia's EIS funds and private investors including several world-leading orthopedic surgeons.

Around 2M patients a year worldwide undergo a total knee replacement, and studies suggest that up to 20% are dissatisfied with their outcome. Eventum believes that the key to improving success rates is a greater focus on the positioning of the kneecap.

Having created early prototypes with input from surgeons worldwide, Eventum has now developed a device that will be the first to provide real-time measurements of this area during the operation, enabling surgeons to improve their decision making. The funding will allow the team to finalize development and bring the product to market in 2022.

World's first personalized 3D-printed vitamins gains £7.8M investment

Remedy Health, maker of customised 3D-printed edible vitamins under the brand name Nourished, has secured major funding to escalate its growth.

The funding brings the company's total value to more than £ 50.8M, just 18 months after its initial launch. The round was led by ADM Ventures - the corporate venture capital arm of ADM - and Cibus Fund, with the company also securing follow-on investment from Apater Capital and Henkel X.

Ian Pinner, chief strategy and innovation officer, ADM, said: “The company's 3D printed health and wellness solutions are helping the entire industry reimagine what's possible, from truly personalised supplements to protein bars. This is an area that ADM has long been focused on, and we couldn't be more ecstatic to invest in a company like Remedy Health, which is driving such significant advancements in nutrition, health and wellness. ”

Fronted raises over £1M in a debt and equity deal to help renters

UK rental deposit loan alternative Fronted has raised £1M in a debt and equity deal, increasing its total funding amount to £2M.

Participants in the round included Monzo cofounders Paul Rippon and Gary Dolman; form chair at Monzo Baroness Kingsmill; Ville Vesterinen, founder at Slush Conference; and and Ling Lin, ex-product and international expansion at TransferWise. Fronted will use the funds to fuel

its deposit loan business and establish strategic partnerships

Gary Dolman, previously of Monzo Bank, and now a venture investor at Antler VC, said: “Fronted's offering is highly differentiated and equally attractive to their customers and to me as an investor. Their focus, business model and prospects are exciting and I am delighted to join Fronted's advisory board. ”

Zencargo secures £30M Series B led by Digital + Partners

London-based digital freight forwarder Zencargo has raised £30M to continue to help organisations make smarter decisions through a real-time overview of their supply chain.

The round was led Digital + Partners, with participation for the company's Series A champion, HV Capital. The Series B brings Zencargo's total investment to date to £42M.

Zencargo will use the funds to expand its team, increase its international presence in the Netherlands, Hong Kong and the US, and further boost its operation with the aim to make its customers' supply chains their competitive advantage.

Breakthrough Energy Ventures invested £19M in a low-carbon cement startup

Breakthrough Energy Ventures - the \$2B fund led by Bill Gates - has invested in Ireland-based Ecocem Materials, a developer of low-carbon cement.

The manufacture of cement generates 7% of global CO2 emissions. Progress in decarbonisation has been limited by the high level of process-related CO2 emissions of cement clinker manufacture. The investment will enable Ecocem to bring new ultra-low-carbon cements to the market over the coming years.

Donal O'Riain, founder and managing director, Ecocem, said: "Everyone at Ecocem is very excited at what we can achieve with the support of BEV and BEV-E. We share the conviction that rapid decarbonisation of cement manufacture is vital for the planet, and that it can be achieved through innovation and the diffusion of new technology. Together we can now meet this challenge with renewed urgency and ambition. "

Biotech Phico Therapeutics gains £7M investment

Phico Therapeutics has announced £7M in new investment. The company is a biotech developing engineered phage technology for a new generation of antibiotics to overcome antibacterial resistance.

The financing was led by BGF, which invested £ 3M, and was joined by other existing Phico investors. The funds will be used to support the continued development of Phico's SASPject technology platform and, in particular, the progression of its lead product, PT3.9, towards the clinic.

Dr. Heather Fairhead, Phico founder and CEO, said: "Coupled with the recent award from CARB-X, these funds will enable the company to exemplify the technology in first in human intravenous studies."

Halo.rent raises £1.25M to digitise home rental process

Halo.rent , a proptech startup from the UK, has raised a £1.25M pre-seed round from angel investors and the European Commission to launch its tenant engagement platform.

The platform uses AI to streamline the entire rental onboarding process and offers additional services to tenants and landlords during the tenancy. The platform is now open to the public, following field testing with UK property managers.

Benas Baltramiejunas, cofounder and CBDO, Halo.rent, said: "Today, tenant rental journeys are broken and frustrating due to fragmented and outdated software environments. Our mission is to make renting a home seamless and fun! and we're seeking to create a one-stop-shop for the 135M (and counting) renters in Europe . "

Yoto raises £12M for interactive speaker that aims to reduce screen time for kids

Yoto , the audio platform for kids behind the Yoto Player, has raised £12M in a Series A funding to help facilitate its rapid growth across Europe and North America. The investment was led by Acton Capital with participation from JamJar Investments, Global Founders Capital, Emerge Education, as well as MPL Ventures.

Yoto Player is inspired by Montessori principles and designed to safely give children full control over their listening with access to entertaining audio, which encourages learning and imaginative play. Yoto Player is controlled using physical cards that are inserted into the Player, which

then plays the audio content.

Ben Drury, CEO and cofounder, Yoto, said: "I'm thrilled with how far we've come and the amount of families we're getting amazing feedback from. This new investment from some of the best funds in the UK and Europe that share our vision allows us to continue to fuel the curiosity of this generation of young learners through audio. "

Sports video platform Recast raises £5.9M in Series A round

Recast , the UK-based sports Over-The-Top (OTT) platform, has raised £5.9m in its Series A round of investment. The success of the round follows increased demand from rights holders looking for alternative ways to monetise their video content.

Among the investors is Simon Bax, former CFO and executive VP at Pixar; West Indies batsman Chris Gayle; strategic investor Riva Technology and Entertainment; and private equity firm Visor International, amongst others, in a round that boosts Recast's valuation grow to £20.9M.

Recast CEO and founder Andy Meikle, said: "The caliber of this investment group reflects the response from the rights holders around the world and Recast's major potential, particularly as we're just getting started. We're often congratulated on how 'disruptive' our model is, but in our view the industry has already been disrupted and we're providing a revolutionary solution."

UK's 'hospital at home' startup Huma raises

£92M

Huma Therapeutics has announced the completion of its latest funding round, with financing of approximately £ 92M. The investment will scale Huma's modular platform, which can power digital 'at home' nationally and support the pharmaceutical and research industries to run the largest ever decentralised clinical trials.

Huma's platform combines predictive algorithms, digital biomarkers and real-world data to advance proactive care and research. The investment arms of health and technology companies Bayer, Hitachi, Samsung, Sony Innovation Fund by IGV, Unilever and the PE fund HAT all participated in the round.

The new investment will be used to expand Huma's digital platform in the US, Asia and the Middle East.

Birdie raises £8.2M to reinvent care for older people

Birdie , the caretech reinventing care at home, has raised £8.2M led by international venture capital firm Index Ventures and with participation from Kamet Ventures.

Birdie is addressing this crisis by reinventing care for older people, partnering with care providers to support the ageing population in living healthily and happily at home for longer. Birdie's intuitive and easy-to-use app is the operating system for care providers to efficiently deliver more coordinated, personalised and preventative care.

The new funding will be used to power Birdie's next phase of growth in the UK as the company scales to meet growing demand among the care

community. Birdie will also invest in product innovation, creating new features to address customer requests.



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Kamet Ventures, driven by innovation #QVCS

Quix lands £2.3M investment for streaming analytics platform

Real-time streaming analytics platform Quix has gained £2.3M in seed round investment led by Project A Ventures, with participation from Passion Capital and strategic angel investors including Frank Sagnier, CEO at Codemasters, and Ian Hogarth, coauthor of State of AI Report.

Founded by former McLaren F1 engineers, Quix is the first data platform connecting Python developers to real time data streams. The company has a vision to help any organisation immediately act on their data

insights at lower costs and with a smaller environmental impact.

Malin Posern , partner, Passion Capital, said: "The world today is generating unimaginable amounts of data from digital and physical activities. Businesses of all types and sizes will want to make use of their data in real-time in order to be competitive. We are excited to support the Quix team on their journey to empowering the streaming revolution. "

Unmind closes £33.2M Series B for its workplace mental health platform

B2B mental health platform Unmind has secured £33.M investment in its Series B round. The round featured participation from new investors EQT Ventures and Sapphire Ventures, and the continued backing of Project A, Felix Capital, and Michael Whitfield and Chris Bruce, founders of Thomsons Online Benefits.

The company will use the new investment to accelerate its international growth and continue to develop its content, features and integrations. Unmind is also planning to increase its staff to 200 people by the end of 2021 across their offices in London, New York, and Sydney.

Unmind's CEO and cofounder Dr Nick Taylor said: "Unmind was built on the belief that everyone has the right to a healthy mind. Thanks to the support from our investors, this round of funding gives us the opportunity to scale our team while further developing the product with clinically backed insights and research."



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Healthtech: 4 apps transforming mental health management

Blockchain startup earns £5.3M Series A investment

Blockchain startup Adhara has secured a £5.3M Series A funding round, which will be used to expand its team and further accelerate the development of its digital cash products for commercial banks, LiquidityHub T.0 and PayHub T.0.

Adhara is a financial software company that provides real time, multi-currency liquidity management, Fx and international payment solutions to commercial banks and their corporate clients.

The latest round was led by Yabeo, a Germany-based international Venture Capital investment firm, and Force Over Mass Capital, a UK VC

focusing on B2B technology companies in Europe and the UK. Tokentus, a German blockchain fund, and existing seed investor ConsenSys, the Brooklyn-based blockchain giant, also joined the round.

Fashion search platform Lyst raises £60M ahead of 'potential IPO'

London-based premium fashion search platform Lyst has secured £60M from investors including Draper Esprit, Fidelity International, Novator Capital, Giano Capital, and C4 Ventures.

Chris Morton, CEO and founder, Lyst, said: “While our app and website already enjoy very large audiences in the USA and Europe, fashion e-commerce remains under-penetrated in general, with huge growth potential globally.

"We're excited to use this raise from top-tier investors to continue personalising the fashion shopping experience to each of our millions of customers while helping our partner brands thrive."

#HEALTHTECH

Cumulus Neuroscience £6M

#SPORT

Screach £1.4M

#CLEANTECH

Piclo
£3.2M

#PLATFORM

OnePulse
£2M

#DATA

Dataactics
£2M

#DEEPTECH

iSize
£4.45M

#FINTECH

Neofin Ventures
£300K

#AI

Sharktower
£400K

#GREENTECH

smol
£24M

#HEALTHTECH

Eventum Orthopaedics
£1.4M

#HEALTHTECH

Remedy Healthcare
£7.9M

#PROPTECH

Fronted
£1M

#LOGISTICS

Zencargo
£30M

#GREENTECH

Ecocem
£19M

#BIOTECH

Phico Therapeutics

£7M

#PROPTECH

Halo.rent
£1.25M

#IOT

Yoto
£12M

#SPORT

Recast
£5.9M

#HEALTHTECH

Huma
£92M

#HEALTHTECH

Birdie
£8.2M

#DATA

Quix
£2.3M

#HEALTHTECH

Unmind
£33.2M

#FINTECH

Adhara
£5.3M

#ECOMMERCE

Lyst
£60M

In other international investment news...

Bitpanda raises £8.5M as extension of Series B round

Vienna-based fintech Bitpanda has raised a further £8.5M as an extension of its Series B round.

Bitpanda is a user-friendly, trade-everything platform that allows users to invest in stocks, cryptocurrencies and metals with any amount of money. With the new investment, services will be integrated into apps and allows users to invest in all assets, whether it's a fintech, multi-bank, robo advisor, traditional bank or online platform.

Eric Demuth, cofounder and CEO, Bitpanda, said: "Bitcoin and digital assets have proven that they are here to stay. It has been the best

performing asset class of the last decade and now institutional investors want to participate the same way as retail investors. We are ready to meet this demand, and are fully regulated as a company based in the EU with offices and experts around the continent.

Lithuania's first tech unicorn Vinted raises £215M in Series F round

Secondhand fashion marketplace Vinted has bagged £215M in its latest Series F round. The investment was led by EQT Growth, with Accel, Burda Principal Investments, Insight Partners, Lightspeed Venture Partners, and Sprints Capital also participating.

Vinted operates in 13 markets, and has become the largest online C2C marketplace in second-hand fashion across Europe . Its underlying market is supported by several secular tailwinds, including growing concerns around sustainability and climate change, as well as an increased focus on the circular economy, with consumers eager to make more responsible and less wasteful fashion choices.

Article by Maddyne