

MaddyMoney: the startups raising money and turning heads

Every week, MaddyMoney brings you the latest investment news from the UK startup ecosystem. Here's a recap of this week's investments.

Temps de lecture : minute

28 May 2021

Total

£1.41B

Number of deals

20

Going forward, the MaddyMoney will focus in on key trends in the UK startup and venture capital ecosystem. We'll be sharing the funding news you need to know about, and profiling the companies that are really turning heads.

You can scroll to the bottom for our comprehensive list of all the startups that have received funding this week.

The big one

Late in the day last week we heard the news that Constellation

Automotive Group, owner of [cinch](#), had raised an absolutely massive £1B in equity funding.

This was one of the largest ever private equity investments into a UK company; it saw input from institutions and wealth funds alike, including GIC, a subsidiary of the Abu Dhabi Investment Authority, and funds advised by Soros Fund Management.

Constellation Automotive Group also owns BCA and WeBuyAnyCar, but this cash will primarily go towards driving growth for cinch across Europe. cinch is a platform for buying used cars online, which facilitates purchase, financing and parts exchange. Despite only launching last October, it's reported annualised unique visitors of 30M and annualised car sales of 45,000.

According to CAG's executive chairman, Avril Palmer-Baunack:

"Constellation's marketplaces, technology, data and infrastructure provide the backbone of the used car market across Europe."

"This funding round demonstrates the scale of the opportunity ahead of us and allows us to turbocharge our business model and geographical reach in one of the most exciting and fastest growing retail markets in the world."

The fintech one

As ever, there were a hefty number of fintech raises this week. Payslip, Uncapped, and [Paysend](#) - which we'll be profiling - were some of the

companies to hit the big time.

Paysend facilitates international money transfer. With a fixed fee and no hidden costs, Paysend allows its 3.7M customers to send cash to around 90 countries simply and instantly. You can go traditional with a bank card, or innovative with a mobile phone link.

On Wednesday it was announced that the fintech platform had raised £88M in Series B funding. With offices in London, Edinburgh and Moscow, and an estimated new valuation of \$720M, Paysend is growing at pace. This money will allow it to expand its international reach further, and also to perfect its product offering.

Ronnie Millar, Paysend CEO, said:

"This investment will allow us to take our platform to the next stage, innovating and expanding geographically."

"There remain significant barriers to entry for consumers and SMEs to pay and send money globally; our platform aims to democratise the service by providing a one-stop-shop to pay and send money to families, suppliers, employees and partners in any currency anywhere in the world at a significantly reduced cost."

Paysend's Series B round was led by One Peak. It also saw contributions from Infravia Growth Capital and Hermes GPE Innovation Fund, and existing investors including Plug and Play.

The futuristic one

eSports is a next-gen, growing realm. There just under half a billion eSports followers in the world; by 2023, Newzoo predicts an annual growth rate of approximately 10.4%.

Enter Fnatic, a London-based eSports champion, which now has its eyes set firmly on Asia. Set up back in 2004, it has itself has experienced an 80% year-on-year increase in revenue. This will no doubt be hurried along by a £12M investment from, and strategic partnership with, Japan's Marubeni Corporation.

Fnatic CEO Sam Mathews added:

“We’re so excited to have the strategic know-how of Marubeni leading this funding round. Marubeni’s knowledge of Japan’s business landscape will be a huge asset to Fnatic as we expand our commitment to APAC.”

The data one

ComplyAdvantage is a company working to prevent financial crime in a new and data technology-driven way. It offers anti-money-laundering solutions that are scalable, meet (and exceed) all global regulations, and improve customer experience.

It's just secured a Series C extension from Goldman Sachs Growth Equity. With Goldman joining the party alongside investors like the Ontario Teachers’ Pension Plan Board, Index Ventures, and Balderton Capital, the

round total now sits at £49.3M.

This funding for ComplyAdvantage will go towards establishing its position in the value chain for risk management in the financial space. For startups, it has announced a new, free offering called ComplyLaunch - comprised of its anti-money-laundering and education tools.

Charles Delingpole, founder and CEO of ComplyAdvantage, commented:

“Financial services innovation is the catalyst for massive business transformation. Companies need a hyper-scale AML and risk solution as a financial crime deterrent.”

“Goldman Sachs is a great partner for ComplyAdvantage because they recognise the power of intelligent AML and risk detection not only to fortify businesses but also to help them introduce new services to market with greater confidence and integrity.”



Read also

Using neuroscience against financial crime: Interview with Dexter Penn, CEO Kalgera

The social impact one

In the UK, around 8.8M are over-indebted, and just under 2M adults do not have a bank account. Algebra wants to reach these people. Based out of London, Algebra was built to work towards financial inclusion.

Its website features an extensive philosophy, with core principles including 'We never hold your money in an unethical or high-risk manner', 'We are always clear & up-front on any fees' and 'We consider the community impact of our services'. The app itself delivers financial services - from debit cards to home purchase plans - all in one.

According to Algebra's cofounder and CEO, Zeiad Idris:

"We are the first fintech to take a fully values-based approach to serving communities with a truly systemic approach to financial inclusion."

"Moreover, we are committed to engaging, educating and empowering minorities to close the wealth and social gaps that exist. There are 1.3B addressable people on the planet who remain unbanked."

"If we want to emerge from the COVID-19 pandemic to a better version of our world, we cannot do that without ensuring that everyone can participate in today's financial system and therefore be included in modern society."

The fintech with purpose has just announced a £3.75M raise. The round was led by SFC Capital, British Business Investments and New World Group, and will go towards the launch of its varied and wide-ranging suite of financial products.

The one we've written about before

SaaS [Meeow](#) has raised £150K in an SEIS investment round, to build out its capabilities and boost international marketing. Read our article about the AI-enabled networking platform below.



Read also

AI-powered video networking platform connects solopreneurs around the world

The international one

Say hello to the world's latest hot-shot investor – four-time Tour de France winning cyclist, Chris Froome. He has just channeled an undisclosed sum into Hammerhead, a New York-based tech company building the world's finest cycling computer. Its compact Karoo 2 device is attached to bike handlebars, to provide crucial data insights.

According to Froome,

"The Hammerhead Karoo 2 computer has been vital in getting me back to full fitness."

"After using the Karoo 2 in training and racing I knew I wanted to get involved - being able to see

my feedback in actual software updates is unlike any of the other cycling tech I've used."

"Training has been great in preparation for the Tour, and although it's going to be tough, I know I'm using the best cycling technology available. To have Hammerhead with me on that journey is awesome - to be part of something and helping with development to evolve best-in-class technology is hugely exciting."

#PLATFORM

Meeow
£150K

#PLATFORM

Realm
£1.6M

#FINTECH

Algebra
£3.75M

#FINTECH

Payslip
£7M

#ECOMMERCE

&Open
£5M

#CYBERSECURITY

42Crunch
£12M

#DATA

Accelex
£3.5M

#ECOMMERCE

Shift
£10M

#DATA

Comply Advantage
£14.15M

#PLATFORM

Uptime
£2.12M

#DEEPTECH

Faculty
£30M

#FOODTECH

Slerp
£5M

#FINTECH

Uncapped
£56M

#NETZERO

Emitwise
£2.25M

#ECOMMERCE

Cinch
£1B

#CYBERSECURITY

Tessian
£46M

#PLATFORM

FarEye

£70M

#FINTECH

Paysend
£88M

#SPORT

Fnatic
£12M

#IOT

Boundary
£3.7M

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