

Live gaming, tackling insomnia and reversing signs of ageing on this week's 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

6 August 2021

Total

£771.1M

Number of deals

23

Scottish National Bank invests £2M for the supply of electric vehicle charging points

Scottish electric vehicle charging network operator, *Forev*, has secured £2M from the Scottish National Investment Bank to help tackle the lack of accessible charging sites across Scotland.

The decarbonisation of transport is one of the most challenging factors in driving the transition to net zero, and easy access to charging points is still a barrier to customers thinking of switching to electric vehicles, which

would help realise this aim. The investment will aim to combat this by helping Forev in its ambition to create a network of over 1,700 electric vehicle charging points at public sites across Scotland.

CEO of the Scottish National Investment Bank, Eilidh Mactaggart, said, "The decarbonisation of transport is a significant challenge and one which is critical in the transition to net zero."

"Forev's roll-out strategy has the potential to have a significant positive impact on the uptake of electric vehicles in Scotland, specifically by providing more charging options for EV drivers who do not have the ability to charge at home and drivers on the move."

Abu Dhabi Investment Office invests in three tech companies

Abu Dhabi Investment Office (ADIO) has invested in three tech companies as part of its Dh2 billion (\$545M) Innovation Programme.

Global logistics solutions and technology company, Lyve, UK-based AI-driven authentication solutions provider, Callsign, as well as online platform for connecting users to a variety of service providers, RIZEK will be supported with financial and non-financial incentives. This includes rebates on highly skilled payroll and high-tech CAPEX, as well as support with establishment processes and ecosystem engagement.

Dr. Tariq Bin Hendi, Director General of ADIO said, "Abu Dhabi's ICT sector is rapidly advancing with the arrival and expansion of ambitious companies like Callsign, Lyve and RIZEK."

"We are now seeing companies from all over the world pioneering new technologies in Abu Dhabi, as the emirate emerges as a leading advanced

technology hub, and the region's HQ of tech HQs."

Insomnia device secures nearly £500K in crowdfunding round

UK-designed sleep therapy solution has raised over £475K in the first week of a crowdfunding campaign on Crowdcube. *SleepCogni*, a hand-held, data-supported device for people suffering from insomnia, has so far attracted funds from 157 different investors.

The latest round was led by Chasnay Capital Investments, a new private investment fund established by three former executives of GE Healthcare, will contribute to a software platform upgrade, recruitment of a new SleepCogni business development team as well as beta testing of the device at four sites. The device is also set to be rolled out to 130 clinics, including one of the largest sleep care management groups in the U.S.

SleepCogni co-founder and CEO, Richard Mills, who has personally suffered from sleeping disorders, said, "We're delighted with the success of this crowdfunding campaign where we've quickly surpassed our initial investment target. I'm delighted to welcome Chasnay Capital Investments on board. Their financial commitment towards SleepCogni underlines the size of the opportunity and our ambition to capture a significant share of the \$80B global sleep aid market."

UK fintech Darwinex secures €3M in growth funding

Fintech, Darwinex has raised €3M to drive its growth strategy. The round was led by leading investors, Stefan Jaecklin and fintech focused investment company, Pinorena Capital. These investors were joined by

Darwinex co-founders and several key employees in the company.

The product enables traders and small to medium-sized hedge funds to easily convert trading strategies into investable assets. The company's latest financial figures show a growth in revenue by 72% in 2020.

Cofounder and CEO, Juan Colón has admitted the company is now ready and able to bring the product to a larger global audience within the asset management industry.

Cybersecurity startup raises almost £5M from leading figures in the sector

Cybersecurity and encrypted analysis platform, *Venari Security*, has raised £4.2M in Series A. The London-based startup uses machine learning, artificial intelligence and behavioural analytics to detect threats on any network in near real-time, without the need for decryption. This means security teams can respond to threats immediately.

The company is backed by leading figures in the cybersecurity, including the UK's former Deputy National Security Adviser for Intelligence, Security and Resilience, Paddy McGuinness as well as Lane Bess, former President and Chief Executive Officer of Palo Alto Networks and Cris Conde, former Chief Executive Officer of SunGard.

London-based startup raises \$1M in seed funding to forge relations between founders and investors

London-based startup, *Connectd*, has closed a \$1M seed funding round.

The platform aims to connect founders with potential investors to reduce access difficulties and maximise chances of success on both sides.

The investment was led by Nigel Wray, owner of Saracens and previous investor in Nutmeg and Domino's Pizza. Wray was joined by LiFE Ventures, Toni Nijm of Yobi Partners and Steve Castle of ABC Investors

The funding will be used to grow both the team and the clientele, with the aim of reaching more founders and investors.

Money-saving app founded by Dame Jayne-Anne Gadhia bags £15M

Snoop, founded just over a year ago by Dame Jayne-Anne Gadhia after her exit from Virgin Money, is close to announcing £15M in equity from renowned hedge fund, Paulson & Co.

The app uses machine-learning to track consumer spending habits and generate money-saving advice. Since launch, it has been downloaded 300,000 times

The round will push the total amount raised to over £30m. Other investors include Salesforce Ventures, former hedge fund executive Pierre Legrange, as well as Travelex founder Sir Lloyd Dorfman.

According to *Sky News*, the equity injection will be used partly for international expansion.

Fuel Ventures invests £3.5M in B2B

wholesale marketplace

Online marketplace, Creolate has raised £3.5M in a seed round led by Fuel Ventures.

Using AI and predictive analysis, the company aims to help independent retailers manage their inventory and sales, while encouraging them to buy sustainable and unique products from brands and wholesalers on one centralised platform.

The software has now helped eliminate up to 40% of 'middleman' costs.

The company will use the round, which Vinted founder Justas Janauskas also participated in, to generate traction across Europe, while adding more advanced tools and analytics to the platform.



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#QVCS

UK Fintech raises £215M for further acquisitions in the sector

London-based fintech, *Rapyd*, has recently raised £215M in a Series E round to bolster further acquisitions across the digital payments sector, after recently clinching European payments and card issuing business, Valitor.

The round was led by Target Global, alongside new investors Altimeter Capital, Whale Rock Capital and BlackRock Funds. Existing investors also participated in the round, including General Catalyst, Latitude and Durable Capital Partners.

Cofounder and CEO, Arik Shtilman said that digital payment have become “fundamental” across every industry in the past year.

“Being in a position to help companies enhance their ability to serve customers and expand their reach across global markets is both a tremendous responsibility and an extraordinary opportunity.”

London-based Carbon Clean raises £5.7M in Series B

The UK-based developer of carbon dioxide capture and separation technology has raised £5.7M in Series B funding. The round was led by new investor, CEMEX, alongside existing investors, Equinor Ventures, ICOS Capital and WAVE Equity Partners.

The investment now takes the total amount raised by the company as

part of its Series B to £21.6M.

The company works with hard-to-abate industries such as cement, iron and steel, refineries to reduce their carbon emissions. The most recent investor, CEMEX has recently secured funding from the U.S. Department of Energy to research and develop a pilot for a breakthrough carbon capture unit, enlisting Carbon Clean to work with them at their cement plant in California in order to develop cost-competitive solutions to current carbon emissions in the space.

Chief executive of Carbon Clean, Aniruddha Sharma said, “We’re delighted to have CEMEX as an investor and its backing further confirms the growing value of our technology proposition, as well as expanding confidence of strategic investors.”

Gresham House Ventures invests £3.3M into e-commerce enabler

Software company, Patchworks, has raised £3.3M in funding from Gresham House Ventures, a growth equity investor specialising in software and digitally driven businesses across consumer, healthcare and service sectors. The London-based startup helps e-commerce businesses manage data flows across backend systems, and now boasts more than 200 customers, including e-commerce giants Gymshark, Lounge Underwear and Huel.

The funding will be used to boost sales and marketing capabilities, as well as drive product development as the business hopes to take advantage of the continued growth of e-commerce.

Investment Director of Gresham House Ventures, Henry Alty said that Patchworks had achieved significant growth on personal resources, which

is only set to continue.

“Patchworks will be able to leverage our expertise and that of our contacts in helping technology businesses scale, while the capital injection will allow the business to accelerate sales, marketing and product development efforts, taking it to the next stage of growth.”



Read also

Insight and experience to scale and exit, a portrait of Gresham House Ventures

London-based startup raises £2M to make climate action accessible for all businesses

London-based startup, *Supercritical*, which helps businesses reach net zero output via its offerings, has raised £2M in pre-seed funding.

Unlike the conventional offsets that many services currently provide, Supercritical offers high-impact carbon removal offsets via its software platform.

CEO and Co-founder of Supercritical told UKTN that when conventional offsets are purchased, someone else is simply paid not to emit the same amount of carbon into the atmosphere. This means the carbon emitted by a company still remains in the atmosphere.

Instead, Supercritical's software measures a company's carbon footprint, creating an actionable plan for reducing emissions while also recommending a portfolio of high-quality carbon removal offsets to buy.

The round, which was led by LocalGlobe, will be used by Supercritical to expand its team and drive forward its mission of making climate action accessible for all businesses.

Live Tech Games bags £2.5M from ITV

London-based, *Live Tech Games* has raised £2.5M from a minority investment by the Studio 55 Ventures arm of ITV. The live gaming tech startup will use the funding to work with ITV and its UK audience, creating new forms of entertainment which can be delivered to consumers' mobile devices.

The investment comes after Live Tech Games ran a pilot with ITV's *This Morning* earlier this year in order to keep viewers connected after the program had ended. The partnership led to thousands of players downloading Roshambo Live, to play the exclusive *This Morning* game.

ITV now believes the London startup is well placed to drive forward its strategy of boosting the public service broadcaster's reach among 16-34 year olds.

Female-led medtech raises £1.5M for high-risk brain surgeries

Founded in 2015, Oxford Heartbeat aims to develop advanced technologies for high-risk brain stenting surgeries, in response to the growing number of brain aneurysms affecting thousands of people across the UK every year.

The company has now been granted an additional £1.5M in funding to develop its CE-marked software, which supports safe and precise surgical decision making. The startup is also partnering with seven NHS Trusts to assess the impact of the software in surgical settings.

The Innovate UK Biomedical Catalyst grant will allow the company to double-down on efforts to advance its technology, allow doctors access to better pre-surgical knowledge and patients a more positive experience.

Healthtech, Humanity, raises \$2.5M to drive anti-ageing software

UK-based healthtech, Humanity, has raised \$2.5M in another seed funding round carried by participants from 65 healthtech and consumertech investors. The funding now takes the total amount raised to \$5M.

Investors include Calm cofounders, Alex Tew and Michael Acton-Smith, as well as cofounder of Wise, Taavet Hinrikus and cofounder of MyFitnessPal, Robin Thurston.

The software is designed to analyse biological age and weight while connecting with wearables and Apple Health to monitor data such as heart rate, sleep and daily activity in order to give advice on how to slow the ageing process. The software draws from real world data to suggest

what may impact lifespan and how to extend it.

Cofounder, Michael Geer, said that ageing remains the leading cause of disease globally, but few people make the connection between ageing and their overall health and most feel helpless to tackle it.

“Being healthy is quite a nebulous term as it is completely personal to each individual. Being able to monitor your ageing provides a truly holistic indicator of health, which could help reduce your probability of disease and extend the healthy lives of millions.”



Read also

Can you really stop the ageing process? Humanity a new app, thinks so!

Playrcart raises £1M for international expansion

Playrcart has recently announced over £1M in funding as it appoints industry heavyweight, Peter Scott, to Chairman.

The UK-based startup makes advertising assets instantly transactional through patent pending technology. Playrcart allows customers to instantly purchase products and services directly within rich media assets such as video and gifs and banner ads.

The funding led by a host of private media savvy investors, including Dominic Shorthouse and Clive Hollick alongside Playrcart's leadership team, Dormieux, will be used to drive international expansion and accelerate technical developments.

Covid unicorn, Hopin, raises over £300M to develop multi-product platform technologies

Rapidly-growing shared experiences and communications platform, Hopin, has recently announced \$450M in Series D. The round was led by new investors, Arena Holdings and Altimeter Capital alongside Adams Street Partners, Untitled Investments and XN. Existing investors also participated in the round including Andreessen Horowitz, DFJ Growth, General Catalyst and Northzone.

The company will use the investment to drive growth and further scale the platform in response to growing demands for seamless communication and engagement online. Specifically, Hopin will drive forward multi-product platform technologies and aims to build new product suites.

Founder and CEO, Johnny Boufarhat said that the company will prioritise accessible and seamless connectivity.

“Hopin plans to be wherever important conversations and connections happen. We are grateful for the ongoing support and confidence of our investors to actualise this.”

#EV

Forev
£2M

#AI

Callsign
£130.2M

#WELLBEING

SleepCogni
£475K

#BIOTECH

Macomics
£4.24M

#FINTECH

Darwinex
£2.5M

#PROPTECH

essensys
£33.2M

#CYBERSECURITY

Venari Security
£4.2M

#PLATFORM

Connectd
£700K

#LOGISTICS

Diamond Logistics
£2.5M

#FINTECH

Snoop
£15M

#ECOMMERCE

Create
£3.5M

#FINTECH

Rapyd
£215M

#GREENTECH

Carbon Clean
£5.7M

#FINTECH

Trading 212
£13.75M

#DATING

POM
£1.5M

#ECOMMERCE

Patchworks
£3.5M

#GREENTECH

Supercritical

£2M

#GAMING

Live Tech Games
£2.5M

#HEALTHTECH

Oxford Heartbeat
£1.5M

#HEALTHTECH

Humanity
£1.8M

#MEDIATECH

Playrcart
£1M

#EVENTS

Hopin
£323.5M

In other international news

Crowd-sourced employee review platform, *Equality Check*, has completed a €1.25M seed investment to fund product development and international expansion.

The round was led by Norwegian venture capital fund, Alliance Venture, alongside early-stage VC, Antler and several angel investors.

Founded in 2018, the platform aims to create more efficient workplaces by improving transparency and accountability. Its digital platform offers insights into opportunities for employee advancement and growth regardless of gender, ethnicity, sexuality or age in individual companies.

This means companies can also monitor their own progress in terms of promoting and maintaining progressive gender equality policies through employee data gathered on the app.

“We’re ready to go full speed ahead and are grateful for having these investors join our journey,” said founder and Chief Evangelist at Equality Check, Isabelle Ringnes.

“They are visionary people with significant experience, extensive networks and high ambitions. They share our values and are passionate about the problem we are here to solve.”

Bolt raises €600M for further expansion

Bolt has raised €600M in a round led by Sequoia Capital. The investment has now pushed the valuation to over €4B. Other participants in the round include new investors, Tekne and Ghisallo, as well as existing backers, G Squared, D1 Capital and Naya.

The funding will be used to drive development of the 'super app' for continued deliveries across Europe. The investment will also be used to accelerate the expansion of the company's existing services such as the recently launched grocery delivery service with Bolt Market.

"Bolt's mission is to make urban travel affordable and sustainable," Chief Executive Markus Villig said.

"We are building a future where people are not forced to buy cars that cause traffic and pollution, but use on-demand transport when they actually need it."

Article by Maddyne UK