

Micro-display LEDs, DLT identity verification, and an overseas relocation service 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

25 February 2022

Total

£119.235M

Number of deals

8

PerchPeek raises £8M to make overseas relocation easier for employers and employees

PerchPeek, the platform that simplifies the employee relocation process, has raised £8M in Series A funding, co-led by AlbionVC and Boston's Stage

2 Capital. Since January 2020, PerchPeek has helped over 5000 employees relocate around the globe.

In a joint statement, Paul Bennett, Dr. Ace Vinayak and Oliver Markham, co-founders of PerchPeek, comment: “Relocating is a messy amalgamation of 20-30 different processes that create a super stressful process during what should be one of the most exciting moments in someone’s life. By bringing all the processes into one platform, with great support at accessible price points, we help both the relocating employee with their move but also their employer provide a high value employee benefit.”

Using PerchPeek, employees are guided through every stage of their move – from helping them find a great home in the right neighbourhood to shipping their belongings (and pets), setting up a bank account and sorting their utilities. Its global team of experts are available via instant-messaging, and give recommendations for properties, organise viewing and help plan facilities and amenities so movers quickly arrive at the right relocation option.



Read also

Investing in tech while fostering company culture with AlbionVC

Market-disruptive property lender, Blend Network, secures £10M in funding

Market-disruptive property lender *Blend Network* (“Blend”) has secured £10M in funding in its latest investment round. The funding round was capped at this level following an oversubscription.

Blend brings much-needed modernisation and increased efficiency to property lending process, and the funding will facilitate further growth, with Blend’s lending doubling every year since 2019.

Investment in Blend reflects the considerable market opportunity that the businesses' leadership team has identified. The UK property market is ripe for disruption, with the process of lending hardly changing since the 1990s. At the same time, SME property developers have traditionally found it difficult to find the right lender and securing finance from established lenders is often a long and difficult process. Blend's market-leading platform provides SMEs with a level of service previously available only to large, well-established developers, saving them considerable time and effort.

Platform that uses distributed ledger technology for due diligence identity verification closes \$1M investment

Umazi, the due diligence platform automating enterprise identity verification, has secured \$1M investment from Innovate UK and other angel investors, as it announces a spate of high-profile partnerships with Artesian:DueDil & ComplyAdvantage to simplify their due diligence systems. Umazi is the first cross-sector enterprise due-diligence platform revolutionising the process through its verified digital identities. These identities and its credentials can be shared with other organisations, thus eliminating costly, onerous and duplicative due diligence

Recent research from Thompson Reuters, shows 60% of companies view compliance as a barrier to entering new markets, with some banks admitting it can cost up to \$3,000 and 140 days to complete due to diligence checks on a high-risk client. This then needs to be refreshed periodically across different scenarios including supply chain, funding,

sustainability to name a few.

Addressing the problem, Umazi's distributed ledger technology (DLT) drastically reduces the complexity of the compliance process by creating secure digital identities featuring due diligence credentials.

Fully automated ID verification provider, OCR Labs, secures \$30M Series B

OCR Labs has announced a \$30M Series B round led by New York-based Equable Capital to expand its team in North America and EMEA. OCR Labs is headquartered in London.

OCR Labs' develops technology that provides fully automated identity verification through *facial biometrics* and ID document validation. Using its proprietary technology, OCR Labs aims to solve major challenges, such as identity fraud and regulatory compliance. It is the only provider that controls the entire verification flow without human intervention.

A new study has found that revenue for digital identity vendors will exceed \$53B globally by 2026, doubling from \$26B in 2021. The past year has seen OCR Labs grow its customer base substantially, with a 500 percent increase in new clients and doubling its growth rate every year in the last three years.

Micro-display pioneers, Porotech, secure \$20M Series A investment

Microdisplay technology pioneer Porotech has secured \$20M Series A investment to accelerate global expansion and mass production of its

unique micro-LED products. The funding is designed to ensure the company keeps pace with growing demand from its world-leading customers and partners in the \$140B display market.

Porotech has redefined what is possible by creating a new class of porous gallium nitride (GaN) semiconductor material called PoroGaN. The breakthrough is enabling the company's micro-LED products to deliver monochrome and full-colour displays on a single indium gallium nitride (InGaN) material system, with the brightness, efficiency and resolution required for high-quality image projection against bright backgrounds – even outdoors in daylight. The company's red micro-LED product is already achieving best-in-class performance.

With no need to mix with other materials (and therefore no associated mass transfer and reliability issues), MicroLED could become the ultimate display technology ideally suited for the next generation of AR/MR near-eye applications, wearables, and many other consumer electronics devices.

#PROPTECH

PerchPeek
£8M

#FINTECH

Blend Network
£10M

#CYBERSECURITY

Umazi
£735K

#CYBERSECURITY

OCR Labs
£22M

#DEEPTECH

Automata
£29.4M

#DESIGN

Porotech
£14.7M

#PLATFORM

Daytrip
£5M

#FINTECH

Weavr.io
£29.4M

In Other Investment news

BACKED raises €150M to champion seed entrepreneurs in Europe with its human-centric model

BACKED, the human-centric venture capital fund, has announced two new €75M funds to invest in Europe's boldest entrepreneurs. 'BACKED Core 2' continues to invest in seed-stage startups and 'BACKED Encore 1' is dedicated to follow-on investments in later-stage rounds of existing portfolio companies.

BACKED's portfolio has an aggregate value of €10.7B, with three existing investments already unicorns: Thought Machine, Sky Mavis and Immutable X. One of its earliest investments, Hutch Games, was acquired by MTG Group for \$375M in November 2020.

Acting on its human-centric ethos, BACKED runs a proprietary 18-month founder support programme offered to all early stage founding teams. It contains 24 features across startup fundamentals with a special emphasis on people-related factors, including situational leadership training, culture and values workshops, hiring support via an in-house recruiter, access to mental health services, and an in-house executive coach for founders and leadership teams.

In other International Investment News

Last mile delivery platform, Liefergrün, secures €3M to roll out zero emission delivery service across Europe

Liefergrün, the sustainable last mile delivery platform, has closed a €3M seed round led by Speedinvest and Norrsken VC. Liefergrün will use the investment to grow its team, expand its platform, and begin preparations

for rolling its service across major European cities including London, Paris, and Madrid.

Liefergrün, which is currently present in 30 cities across Germany, uses a fleet of cargo bikes and electric vehicles based at scores of micro distribution hubs to enable emission-free delivery of goods bought online to consumers. By tackling the emission-heavy last mile of delivery, Liefergrün estimates that it prevents the release of 420 grams of CO2 per delivery.

With online deliveries in Germany set to hit 5.7 billion by 2025 Liefergrün believes action needs to be taken now to reduce the environmental impact and enable guilt-free online shopping to continue.

Article by Maddyne UK