

Cultivated fat, a 'professional' metaverse and a millennial investment manager - all in 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

28 October 2022

Total

£104M

Number of deals

14

Hoxton Farms raises a £19.7M to solve the fat problem for meat alternatives

Hoxton Farms has announced a £19.7M Series A round to build a pilot facility for producing cultivated fat. The round was led by Collaborative Fund (an early backer of Impossible Foods and Beyond Meat) and Fine Structure Ventures. Other participants included Systemiq Capital,

AgFunder, MCJ Collective, and previous investors Founders Fund, BACKED VC, Presight Capital, CPT Capital, and Sustainable Food Ventures.

Many see cultivated fat as the missing ingredient necessary to make meat alternatives delicious, realistic and versatile. After receiving regulatory approval, Hoxton Farms will sell cultivated fat as a B2B ingredient for meat alternatives. Since raising its Seed round led by Founders Fund last year, Hoxton Farms has demonstrated the power of its computational platform. The team uses machine learning and mathematical modelling to develop proprietary bioreactors and low-cost animal-free culture media - the nutrient-rich broth used to feed cells.

The startup is using the funds to build a 13,000 sq ft pilot facility in Shoreditch, East London, to scale up its manufacturing capacity. In addition to building its pilot facility, the Series A will enable Hoxton Farms to submit regulatory dossiers, further develop its customer partnerships to demonstrate its cultivated fat in products and improve the cost of growing cultivated fat at scale. Currently a team of over 20, they expect to reach 50 by the end of 2023.

Domestic heat efficiency champion Ventive raises £2.5M

The unique financing package was led by EMV Capital, a deeptech and venture capital specialist, owned by NetScientific plc. The investment package includes an initial equity and debt investment of £600K from new investors and includes the restructuring of c. £1M of historical debt. The fresh cash enables the launch of a Department for Business, Energy & Industrial Strategy (BEIS) matched funding grant of £1.5M.

Ventive provides ventilation and hot water by using exhaust air as a source of energy, combined with an efficient heat pump and controls.

Ventive's modular exhaust air heat pumps are targeted at both new build and retrofit applications and will provide significant cost and carbon dioxide emissions reductions across their installation, operation, and production.

The new funding will allow Ventive to deliver its modular heat pump production facility in Hartlebury, Worcestershire. Ventive has partnered with QM Systems, to setup and scale-up its production to meet growing market demands.

Healthtech start-up BlueSkeye AI raises £3.4M to change mental health diagnoses

Early stage Healthtech company, BlueSkeye AI Ltd, has secured £3.4M in funding to pursue its mission to improve people's quality of life through the use of its proprietary face and voice analysis technology. The round was led by XTX Ventures, which invested alongside Foresight Group, Praetura Ventures, the University of Nottingham and a consortium of high-net-worth individuals.

The company's solutions serve the rapidly growing needs of the Digital Health & Wellbeing and Automotive sectors. In the UK alone, one in four people suffer from mental health issues at some stage of their lives, and, from 2024 all new cars sold in the EU must have camera-based driver safety monitoring systems installed. BlueSkeye AI's trademark blending of advanced research into expressive human behaviour with specialist expertise in computer vision, machine learning and AI has many important use cases. In Digital Health and Wellbeing, BlueSkeye AI is poised to transform the diagnosis of mental health conditions and improve care in the Digital Health and Wellbeing, whilst in the Automotive industry it will significantly enhance safety and wellbeing for the drivers and passengers of vehicles.

The funding will further accelerate BlueSkeye AI's expansion across both clinical and non-clinical health and wellbeing markets to transform patient pathways at scale. This will support service providers to address the global worldwide need for early diagnosis of mental health issues such as depression and anxiety, and the development of new products to support accurate digital diagnosis in the health and wellbeing sector. As part of this investment, BlueSkeye AI will expand its activities with a physical presence in the North-West of England.

Pixaera raises £5M for professional learning and collaboration metaverse

Pixaera - the immersive game-based learning platform dubbed 'Roblox for Enterprise' - has raised £5M in early-stage funding to bring the standard and engagement of high quality games from the world's best studios to the professional world. This funding consists of two rounds - £1M of pre-seeding and £4M led by early-stage EMEA investor, LocalGlobe. The founders of FACEIT, the leading competitive gaming platform for online multiplayer games, also participated; as did ERM, a leader in the renewable energy services sector, and York IE.

Built to bring the power, fun and emotion of online games like Roblox and Minecraft to the professional world, Pixaera is helping some of the world's largest businesses upskill their workforce more effectively and efficiently. By leveraging the growing evidence that shows immersive training and VR are more effective than traditional methods, Pixaera's engaging immersive experiences bring a new something new to professional development. Instead of making employees watch long training videos, or attend real-world, often expensive training exercises, Pixaera offers a growing catalogue of experiential VR and PC-based games. Each module is built using Pixaera's development tools to address global training needs in safety, leadership, mental health and technical topics in a highly

scalable way.

The funding will be used to expand Pixaera's leading team of gaming and software developers, and to further advance the product. Pixaera's eventual ambitions are for for companies, topic experts and third party developers to be able to use Pixaera's platform to develop their own, highly unique experiences.

Data and analytics provider BMLL secures £23M Series B Funding

BMLL, a leading, independent provider of harmonised, historical Level 3 data and analytics across global equity and futures markets, today announced it has secured a USD 26 million Series B investment in its latest funding round. The round was led by Nasdaq Ventures, FactSet and IQ Capital's Growth Fund, supported by ACF Investors and other existing investors.

BMLL provides historical Level 3 data and analytics to the world's most sophisticated capital market participants. BMLL clients, including banks, brokers, asset managers, hedge funds and global exchanges, can access BMLL's order book data and analytics enabling them to derive predictive insights, backtest strategies to generate alpha and gain an understanding of how markets behave.

The investment will help BMLL deliver on its focus on customer needs for more data coverage across an increasing number of global markets. The funding will support investment in acquiring new data sets globally; growing the BMLL engineering capabilities to integrate these new data and analytics capabilities into existing products for an ever-expanding universe of customers; and building on the existing presence in North America with the opening of an office in New York.

Oxford Medical Simulation raises £2.1M to tackle healthcare worker training gap

Oxford Medical Simulation (OMS), a provider of highly realistic virtual reality healthcare training, has raised a further £2.1M in a funding round that included ACF Investors and angel investor Dr Nicolaus Henke, former chairman of Quantum Black and former head of McKinsey's global healthcare practice.

OMS is a software platform that uses immersive VR simulations with AI-controlled patients to train healthcare professionals using hundreds of clinical scenarios. These scenarios let learners train whenever they need to, practicing in virtual consultations, emergencies and procedures so they don't risk lives in the real world. As well as enhancing training quality, these simulations also allow many more healthcare professionals to be trained in a shorter space of time: a conventional training centre will deliver around 200 simulations per month, whereas OMS recently delivered 6,000 sessions per month. A recent report by McKinsey called the staffing crisis a "gathering storm" and predicted that the US will face shortages of up to 450,000 registered nurses and 80,000 physicians by 2025.

The company's client base includes a wide range of NHS Trusts and universities as well as leading US universities, including John Hopkins University and Duke University, and several US health systems. OMS will use this latest funding to rapidly expand its product offering across healthcare education and practice, and to scale its US expansion.

Sidekick Raises £3.33M Pre-Seed to Build a

Modern Investment Manager

Sidekick, a digital active investment manager, has announced a £3.33M Pre-Seed equity round led by Octopus Ventures. Seedcamp, Europe's leading early-stage fund, and Semantic, a venture fund, also participated in the round.

Sidekick aims to close the generational wealth gap by offering products and services typically reserved for only high-net-worth individuals, including access to alternative investments and the ability to borrow against these investment portfolios. Customers will have access to the Sidekick investment team who will provide regular updates on portfolio performance and share high-quality editorial content to help customers build their investment knowledge along the way.

The £3.33M funding round is being used to develop Sidekick's app further, expand the in-house asset management team and secure the required regulatory permissions and registrations. Sidekick will offer an innovative product mix, including both stocks and crypto, and construct a responsible funding line for customers to borrow against their portfolios when needed.

Marketing and packaging innovator, Penny Black, raises £1.3M

Penny Black, the ecommerce platform turning packaging into a new marketing channel, has received an additional £1.3m in seed funding from AGFA, and VC investor, ninepointfive.

Incubated in AGFA's renowned innovation lab, supported by ninepointfive, Penny Black launched independently in the UK and Europe in April 2022. Its software seamlessly connects ecommerce stores, marketing tools and

fulfilment operations to deliver personalised experiences at the moment customers open their ecommerce packages. This latest funding follows Penny Black's success, which has seen the company quickly become a trusted partner to ambitious consumer brands, including luxury jewellery and watch retailer, PAUL VALENTINE and tea mixology company, Bird & Blend.

Douglas Franklin, CEO, Penny Black said: "The meteoric rise of ecommerce means that packaging is quickly becoming the only physical contact brands have with their customer. This makes it a hugely influential content channel in its own right, which until now has been staggeringly under-utilised due to the complexity of personalising the fulfilment process. Attracting this latest funding will support us to deepen the platforms we integrate with, strengthen our relationships with our fulfilment partners, and allow brands to use the unboxing moment to secure repeat and recurring revenue."

#FOOD

Hoxton Farms
£19.7M

#GREENTECH

Ventive
£2.5M

#HEALTHTECH

BlueSkeye AI
£3.4M

#PLATFORM

Outmin
£1.3M

#GAMING

Pixaera
£5M

#DATA

BMLL
£23M

#HEALTHTECH

OMS
£2.1M

#PROPTECH

Flyp
£5M

#ECOMMERCE

PennyBlack
£1.3M

#FINTECH

Tymit
£23M

#FASHION

Loci
£4M

#FINTECH

Klink Finance
£432K

#FEMTECH

Daye
£10M

#FINTECH

Sidekick
£3.33M

In other International investment news

Surfe, the Connected Revenue Workspace, raises €4M Seed Round

Surfe the fully connected workspace for revenue teams that integrates and synchronises prospect and customer data into CRM software, has raised a €4M Seed Round led by 360 Capital. Participants in the round, which is one of the largest seeds in France so far this year, include Cologne-based VC fund TS Ventures, established by serial entrepreneurs Tim Schumacher (Co-founder of Adblock creators Eyeo) and Stephan Jacquemot (formerly Head of Microsoft's EMEA Startups program).

Founded in Paris, France, as Leadjet in 2020 by David Maurice Chevalier (CEO) and Romain Ginestou (CTO), the company originally began as a browser extension that allowed users to transfer contacts from LinkedIn to CRMs, such as HubSpot, Salesforce, *Pipedrive* and Copper. Following the company's rebrand to Surfe, in collaboration with creative agencies Focuslab, MILL3, and Creasenso, it aims to become the go-to revenue workspace by making sales, business development and prospecting easier for all customer-facing teams by connecting all key softwares, platforms and CRMs. Client's number over 1500 companies, and include prominent global businesses such as Google, Uber, Spendesk, Mirakl, and Opendoor.

David Maurice Chevalier, Surfe's Co-founder and CEO, comments: "Our new brand identity helps to reflect our long-term vision of helping all customer-facing teams to be bold and achieve their goals without drowning in unnecessary admin. The support we have from our investors will allow us to expand and continue to bridge the gap between the wide array of tools that revenue teams are using."

The Healing Company acquires leading superfoods business and \$150M credit facility

New-York based The Healing Company has achieved a major milestone in its mission to bring integrated healing to the world, acquiring leading plant-based superfoods brand, Your Super. In parallel with the closing of the transaction, The Healing Company also announced the closing of a \$150 million credit facility provided by i80 Group.

Co-founded by former IMG Model and supplements entrepreneur Anabel Oelmann, and ex Jet.com and Equinox Media President Simon Belsham, The Healing Company launched earlier this year. It is backed by a group of disruptors, entrepreneurs, and healers including world-renowned pioneer in integrative medicine and personal transformation Dr. Deepak Chopra, eminent investor and psychedelics entrepreneur Christian Angermayer, and Social Chain and Thirdweb founder and Dragons Den member Steven Bartlett.

Simon Belsham, Co-Founder and CEO of The Healing Company, says: “Your Super is the perfect first acquisition for The Healing Company. With great founders, a powerful brand, robust margins, and a fantastic product portfolio in a large and growing sector, Your Super couldn’t be better positioned to succeed in this challenging economy. With 100 million Americans in medical debt and facing a likely recession, preventative healthcare has never been more relevant or important. I couldn’t be more excited to partner with Kristel and Michael on this next phase of growth.”

