

Affordable loans, frictionless forecasting and content moderation 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

10 March 2023

Total

£570.71M

Number of deals

13

Fintech Abound raises £500M for its affordable loan offering

Abound, a personal lending fintech that uses AI and Open Banking to provide more accurate and affordable loans, has raised over £500M in funding to turbocharge its growth in the UK market.

It is estimated that over 15 million people in the UK currently struggle to

borrow for unexpected costs, with many with poor credit scores having to accept unacceptably high or unrealistic interest rates. Through its unique service that can instantly 'x-ray' people's finances, Abound continues to offer better rates than major lenders and has found customers miss repayments 75% less than the industry standard.

Founded in 2020 by two senior credit experts, Abound has created a way to offer borrowers better interest rates by looking at their complete financial picture, through Open Banking and artificial intelligence, rather than relying on just a credit score. By doing so, Abound is also able to confidently lend to many borrowers who have been ignored by traditional banks while reducing the risk of doing so. To date, Abound has been growing 30% month-on-month and served over 150,000 customers through its service.

This latest investment brings the total raised to date by Abound up to £570M. The new funding will be used to expand the number of customers it lends to, as well as significantly grow Abound's headcount. Funding will also be used to develop its business-to-business offer, allowing other banks and lenders to take advantage of its technology. Abound is on track to have £1 billion on its balance sheet by 2025.

Ramp Secures £4.16M to Enable Frictionless Forecasting for CFOs

Ramp - the forecasting analytics startup transforming how global finance teams plan for the future has closed a \$5M seed round led by AlbionVC and Eurazeo. Triple Point Ventures participated in the round, alongside angel investors including Barnaby Hussey.

Ramp was created after co-founder Angus Lovitt realised the majority of quarterly target "misses" were not due to company performance but the

quality of the forecast itself. The root cause of such poor revenue forecasting is that in 99% of businesses, the financial modelling still takes place on spreadsheets which are no longer fit for purpose. With Ramp, finance teams take the guesswork out of forecasting. They run scenarios and forecast in minutes – versus weeks or months – and predict customer behaviour, future revenue and the annual growth of a firm at the press of a button. No more costly consequences of incorrect resource allocation, wasted marketing spend, underinvesting, and missed targets.

The company will use the funds to support streamlining the onboarding to allow for scale.

Unitary raises £6.65MM to ‘watch’ 3B images a day for content moderation

Unitary, the startup building contextual AI to automate content moderation has raised \$8M in funding led by Ian Hogarth at Plural and strategic angels.

With an *estimated 4 billion social media users* worldwide uploading more than 80 years’ worth of new footage to different platforms from Instagram to Tiktok, Reddit to YouTube every single day, the *content moderation challenge* continues to grow, with a market expected to reach *\$32B* by 2031. Critically, Unitary’s AI can ‘read’ the context of user-generated videos. For example, it can distinguish between a video that glorifies hate speech and documentary footage that aims to raise awareness about hateful content, without a human reviewer needing to be involved. Unitary’s technology dynamically scales up and down according to demand, reaching scales of 25,000 video frames processed in a single second.

The funding will be used to grow the team developing its AI technology,

accelerate partnerships and continue its open-source work to keep everyone safe online.



Read also

[Understanding the visual internet to build a transparent digital space with Unitary](#)

Patchworks raises £4M to fuel growth and product innovation

Integration platform Patchworks has received a further £4M in funding from growth equity specialists Gresham House Ventures to accelerate product development and innovation.

Since 2014, Patchworks has helped brands create friction-free customer journeys, including athleisure brands such as AYBL and Gym+Coffee, to beauty brands like Trinny London. It now has a portfolio of over 200

dynamic ecommerce customers, including major names such as Huel, Gymshark, Lounge Underwear, Castore, Cox & Cox and Simba Sleep. With their powerful platform capable of bulk processing, Patchworks has enabled many of its clients to scale rapidly since bringing the integration provider on board. In 2022, Patchworks' clients processed over 300 million transactions which is an estimated £2 billion worth of orders.

Patchworks is investing the funding to further enhance its low code / no code self-serve integration platform, completion of its microservice, api-first, cloud native roadmap and further improvements within the professional services and support teams.

MEplace raises £1.2M to provide holistic early years childcare focused on mental and physical health

MEplace, a London-based early years nursery group promoting both mental and physical health, has raised £1.2M in seed funding from leading consumer investor *Active Partners*.

Advances in brain science and psychology in recent years have revealed the significance of early years development in shaping our long-term mental and physical health. Founded in 2020 by Vlada Bell, MEplace is a mission-led nursery group raising happier and healthier children through a holistic approach that extends beyond the nursery's walls. Recognising the importance of early childhood and informed by scientific research into paediatric neuroscience, child development psychology, learning sciences and language development, MEplace has developed a fresh framework for nurturing stronger, more resilient children by focusing on both mental and physical health.

As well as strengthening its parent education offering, the latest

investment will also be used to open more sites across London.

Swansea startup raises £1.5M for blood test to detect early-stage bowel cancer

CanSense - a Swansea company which has developed a blood test that aims to save lives by diagnosing bowel cancer at an early stage - has raised £1.5M from Mercia, the Development Bank of Wales and liquid biopsy company Nonacus.

CanSense's test, which combines laser spectroscopy with artificial intelligence, is faster, less expensive and less invasive than a colonoscopy procedure and more acceptable for patients than a faecal blood detection kit. It could help detect bowel cancer at an early stage when it is much easier to treat and the chance of survival is much higher. Studies have shown that it can detect pre-malignant polyps, before they develop into cancer. It can also rule out cancer with a high degree of accuracy and could therefore help GPs decide which patients to refer for further investigations. Currently less than one in ten patients who have a colonoscopy are found to have cancer and unnecessary procedures are estimated to cost the NHS around £300M a year.

The funding will enable the company to further develop the product and carry out clinical trials in order to meet regulatory requirements and bring it to market.

#FINTECH

Abound
£500M

#DATA

Ramp
£4.16M

#HEALTHTECH

GenoME Diagnostics
£1.4M

#FINTECH

SteadyPay
£2.5M

#DATA

DiffusionData
£1M

#PLATFORM

Attio
£19.6M

#DEEPTECH

Unitary
£6.65M

#EDTECH

MEplace
£1.2M

#PLATFORM

Patchworks
£4M

#GREENTECH

Viridico2
£3M

#GREENTECH

Evove
£5.7M

#MEDTECH

CanSense
£1.5M

#MOBILITY

Indra
£20M

In international investment news

Unipile raises €1.5M to accelerate the development of multi-channel messaging

Unipile has closed a first round of financing of €1.5M from 25 experienced business angels and the Public Bank of France.

From the independent professional to the international SME, companies are subjected daily to huge volumes of information and messages on multiple communication channels. The Unipile concept was born when its founders Julien Crépieux, CEO, and Arnaud Hartmann, CTO, observed this phenomenon during their previous experience. Faced with the lack of a simple and effective solution to take back the reins of the main communication channels of the company, the two entrepreneurs developed Unipile. This unique technology centralises within a single interface the main sources of messages of professionals.

By providing an efficient response to market needs, the startup has built up a large user base in France and abroad and has attracted the attention of Business Angels.

Growfin raises \$7.5M as it helps enterprises drive 33% efficiency in cash flow

Californian fintech Growfin has raised \$7.5M Series A funding round to provide real-time visibility and predictability in cash flow for modern CFOs. The funding round was led by Singapore's SWC Global with participation from existing investors.

Modern CFOs are struggling to get to grips with visibility and predictability

in their cash collection cycle from customers, many of whom still rely on spreadsheets to solve this problem. Growfin has built a unique finance CRM that solves these challenges for finance and revenue teams. With its automation, collaboration tools and real-time collection tracking capabilities, it helps finance, sales and customer success teams connect in one place to handle customer relationships during the payment process and improve efficiency in collecting payments.

Growfin will make significant investments in its tech stack and product range in 2023, expanding its offering from a Finance CRM to an all-in-one integrated cash solution that will enable B2B enterprises to streamline and manage cash flow to enhance its product's predictive AI capabilities. This evolution will help businesses optimise their working capital and drive growth.

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