

21st Century due diligence, organ transplantation and audience targeting 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

19 May 2023

Montant

£160.47M

Nombre d'opérations

17

Orbital Witness raises £7.5M to bring property due diligence into the 21st century.

Orbital Witness uses generative artificial intelligence (AI) to transform the process of buying property - freeing lawyers and their clients from mountains of paperwork and revolutionising the UK's £4B property due diligence market. Today they have raised a £7.5M in a Series A round led

by proptech investor *Parker89* and joined by *LocalGlobe*, *Outward VC*, *Seedcamp*, *Portfolio Ventures*, and *Realty Corporation*.

The legal processes in property transactions have changed very little for over 150 years, Orbital Witness are driving the change through machine learning and AI and helping lawyers and property professionals grapple with the complex and heavily regulated 'diligence' process.

Already making waves in the world of commercial property - where the average transaction involves the page count equivalent of "War and Peace" (1,200 pages of paperwork) - this round will enable the team to roll-out their first product aimed at the residential property market.

Will Pearce, who co-founded the business with Ed Boule in 2018 after seeing first-hand how much paperwork lawyers are required to handle during a property transaction, comments:

"A lot of the legal due diligence involved in buying property hasn't materially changed for 150 years. These processes are weighing down legal experts and burying them in a mountain of paperwork. This is also slowing down the process for buyers and making it more complicated than needed. We transform how property transactions are handled by providing an instant picture of key risks a lawyer needs to know about a property, so they can advise their client quickly and with maximum clarity.

"We've made great progress building our platform amongst commercial real estate specialists and we couldn't be more excited to now bring our technology to the residential market. Residential conveyancers will soon be able to give their clients everything they need to know about the home they're hoping to buy, in seconds. This will demystify the property purchasing process and ensure everyone can understand it.

Sticky raises £1.5M to use NFC stickers to transform the value of physical spaces

Sticky, the technology company solving companies' inefficient and often unprofitable physical spaces, has raised £1.5M in seed funding from *Praetura Ventures*, Cornerstone VC, SFC Capital and angels to accelerate customer growth across leisure and retail markets around the world.

The fundraise will enable Sticky to become the de facto solution for leisure and retail businesses, helping them increase revenue across their physical locations without increasing spend. Sticky will also use the investment to continue to build its strong partner ecosystem which has already given the company customers in charity, fitness, access to work and live events.

Priscilla Israel, cofounder of Sticky said: "Sticky offers a no-code low-code solution that helps businesses innovate at speed. We help our customers see their physical space as an asset and as a way to make more money. The future of physical spaces is well debated but at Sticky there is no debate about their future or value - they are where we all live and work."

Pioneering healthcare startup ScubaTx raises £1.5M to transform organ transplant procedures

ScubaTx Limited, a pioneering healthcare startup that has developed new technology to support organ transplantation, has raised £1.5M in funding, including investment led by the GMC Life Sciences Fund by Praetura and grant funding from Innovate UK.

ScubaTx will use the investment to enhance its designs and develop its device, as it looks to obtain the permissions to sell its products worldwide, with a specific focus on the UK, USA and mainland Europe and an initial eye on pancreatic procedures for patients with diabetes.

David Campbell, CEO of ScubaTx, said: “I’m incredibly excited about the future of ScubaTx. Securing funding from the GMC Life Sciences Fund by Praetura and Innovate UK will now allow us to finalise our first commercial product and continue with our mission to transform the lives of organ patients worldwide.

“The capability of ScubaTx’s technology, as well as the depth of experience within the team, is immense, and this is what is giving us our strongest platform for growth. We’re deeply committed to improving lives, and this shines through in the team’s effort – the investment will help transform that effort into life-saving actions.”

Smart raises £76M in Series E funding led by Aquiline

Smart, the fintech transforming the global retirement savings market has announced a £76M Series E round led by Aquiline Capital Partners LLC. Existing investors participated in the round including Chrysalis Investments, Fidelity International Strategic Ventures, DWS, Barclays and Natixis Investment Managers.

Funds from this investment round will bolster Smart’s global expansion plans, building on the company’s strong performance in Europe, the US, Middle East and Asia. Proceeds from the funding round will also help finance near-term acquisitions and accelerate Smart’s investment in and distribution of its proprietary retirement savings technology platform, Keystone. The market-leading growth and profitability of its UK-based

Smart Pension business is underpinned by the scalability of the Keystone platform.

The cofounders of Smart, Andrew Evans and Will Wynne, said: “This investment is strong recognition of Smart’s success and journey to date, and highlights the immense opportunity that lies ahead. It is also a resounding vote of confidence in the UK’s fintech sector, and its leadership in financial services provision.

TidalSense has closed a £7.5M fundraising round for enable more accurate diagnosis of COPD

TidalSense is a healthtech that develops AI-driven diagnostic and monitoring technologies for COPD and asthma. The funding round was led by investors BGF and Downing, with the capital going towards building out TidalSense's diagnostics business further and targeting the primary care and diagnostics provider market in the UK.

The Cambridge-based company has created a handheld medical device (N-Tidal) that detects changes in lung function sensitively and enables quicker, more accurate and automated diagnosis of chronic obstructive pulmonary disease (COPD), with asthma to follow.

Dr Ameera Patel, CEO of TidalSense commented: “COPD is the third leading cause of death in the world and prevalence of respiratory diseases is rising. But the current clinical pathway for COPD diagnostics is stuck in the 1800s and is ineffective, inefficient and expensive. In England alone, the NHS estimates that a third of people with hospital admissions from COPD have not been diagnosed, by which point their disease has progressed, their quality of life has deteriorated and the cost to the healthcare system has ballooned.

Nory raises £6.1M to scale its AI-powered operating system for hospitality

Nory has secured seed funding round co-led by [Triple Point Ventures](#) and [Samaipata VC](#). Participating investors also include [Playfair Capital](#), Cavalry VC and Circlerock Capital. The investment will be used to extend capabilities of Nory's proprietary technology and accelerate its go-to-market strategy.

Nory centralises the core operational functions needed to run a successful hospitality venue into a single, intelligent application. It analyses data across different business functions, including daily revenue, employee scheduling and supply chain needs. This data is used to suggest operational efficiencies for teams on the ground, enabling them to run venues more efficiently and reduce their costs.

Conor Sheridan, Founder and CEO of Nory said: "The industry has never faced as many headwinds as it does right now; higher costs, higher staff turnover and lower margins. We believe leveraging technology like Nory will make a huge difference to operators by helping them further professionalise their businesses, increase productivity and ultimately boost profits. Nory offers the recipe for success, providing hospitality managers with all the ingredients to run an efficient and profitable venue. We're on a mission to empower businesses all over the world to thrive, and this funding will enable us to continue helping the hospitality industry reach its full potential."

HR DataHub raises £1.4M to take its benchmarking platform to the next level

HR DataHub has raised £1.4M from the [MEIF Proof of Concept & Early](#)

Stage Fund, which is managed by Mercia and part of the Midlands Engine Investment Fund, Mercia's EIS funds, the Angel Co-Fund and other private investors.

HR Datahub's platform enables organisations to compare themselves to others in the same industry or same location on almost every aspect of their HR performance - including pay and benefits, retention and recruitment, employee engagement, and diversity and inclusion. Customers share their data which is aggregated by the platform and turned into industry insights to help make informed decisions.

Alexa Grellet, COO, said: "The world of work has never been more complex, so it is important that organisations make decisions based on accurate data. At HR Datahub our mission is to give them the analysis and the insights they need. The funding will enable us to add a new level of sophistication to the platform and roll it out to an even wider audience."

Female founded Enterprise Tech Deployed raises £3.21M funding to rewrite the language of work

Deployed has announced £3.21M seed funding co-led by Amrock Ventures and M12 Microsoft Ventures, with participation from Portfolio Ventures, Mayfield Fund, HERmesa, and Angel Academe.

Deployed offers a single platform where requestors of services, procurement, legal and compliance teams can navigate and collaborate on the request to signature workflow via an easy-to-use editor interface. This means that C-suite leaders, who have watched their project portfolio costs inflate by 20% since Covid, yet consistently miss the time, budget or quality metrics promised at the start of projects, can now understand the

benefits their projects deliver, and 10x their success by solving poor project definition up front.

Deployed will use its latest round of funding to further feature development, apply assisted writing and generative AI, and expand new and existing enterprise clients and boost hires. The company currently works with large enterprise clients including Randstad Sourceright, Talent Solutions TAPFIN and Roche.

Emma Rees, CEO and cofounder of Deployed, an outsider to the corporate world who went from hairdressing to startup over a 20 year career, said: “It’s empowering to be part of the “2% of the 2%” (only 2% of VC investment goes to majority female founders and of that, less than 2% is in Enterprise SaaS). With most corporate work now globally distributed, project based and delivered by third parties, we need a new way to engage for services. We started Deployed to help everyone define work better and align on clear objectives early on”.

IW Capital announces further investment in money-saving and sustainability platform, SaveMoneyCutCarbon

Fuelled by a combination of spiralling energy prices and the growth in organisations adopting ESG and Net Zero commitments, SaveMoneyCutCarbon has seen increased demand and is on track to more than double in size this year. This new £5M investment from IW Capital, Barclays and others will support their growth and development to achieve its vision of becoming the “one-stop shop” for sustainability.

Through its range of services and products, SaveMoneyCutCarbon provides solutions for businesses and consumers to reduce energy, water, carbon and plastic. In a fragmented market, SaveMoneyCutCarbon

aggregates proven products and utilises its own sophisticated measurement tools to supply and install various technologies to customers such as solar, EV, LED, and sustainable washroom solutions, which help businesses to reduce their bills and be more sustainable.

Mark Sait, CEO at SaveMoneyCutCarbon, said: “It is fantastic that investors continue to value the vision and mission of the growing team at SaveMoneyCutCarbon, as well as our stewardship of the business through a challenging period during Covid lockdown. We are now back on track with growth across all areas of the business, positive tailwinds, and an experienced senior leadership team. We are providing measured planet positive impact, bringing together the opportunities of money saving through sustainability, delivering savings for our direct customers and now with the additional growth of our “Sustainability- as-a-Service” platform offering.”

Covatic raises £4M in Series A funding, led by Praetura Ventures

Covatic, developer of a best-in-class privacy-first audience targeting solution, today announced it raised £4M in its Series A funding round, led by Manchester-based venture capital investor Praetura Ventures. Covatic’s solution enables personalised targeting in a future-proof and ethical way. The investment will be used to further develop its technology while bringing it to the global advertising and media market. Other investors include Creative UK’s Creative Growth Fund and [Comcast](#).

Covatic’s ID-less, privacy-first technology helps brands understand their audiences without extracting, collecting or sharing individual consumer data. Individual consumer data is kept within a user’s device – not sent to the cloud. By mapping content consumption and device characteristics, inputs, and sensor data to audience segments, it identifies when, where,

and how an individual engages with content, helping to inform segment profiles and predict consumer behaviours. This, in turn, allows brands to effectively reach their target audience.

As a certified *B Corp company* based in Birmingham, sustainability and employee opportunities are at the forefront of Covatic's business strategies. The company actively works with media companies, universities, and local organisations to stimulate innovation and investment outside of London.

"I'm so proud of the progress we've made, and this investment is a testament to that," says Nick Pinks, CEO. "Online privacy is the most important issue facing the media ecosystem. By creating a solution that has privacy built at its core, we're empowering media companies to deliver better content and advertising experiences. The next step for us is to use this investment to improve and scale our platforms and market reach."

#PROPTECH

Orbital Witness
£7.5M

#TELECOMS

AccelerComm
£21.5M

#MOBILITY

Liftango

£2.5M

#NFC

Sticky
£1.5M

#BIOTECH

OMass Therapeutics
£10M

#MEDTECH

ScubaTx
£1.5M

#FINTECH

Smart
£76M

#EDTECH

oneday
£4.95M

#MEDTECH

TidalSense
£7.5M

#PLATFORM

Nory
£6.1M

#PLATFORM

Tenzo
£4M

#PLATFORM

Hotel Manager
£2.2M

#HR

HR DataHub
£1.4M

#BIOTECH

Resurrect Bio
£1.61M

#SAAS

Deployed
£3.21M

#PLATFORM

SaveMoneyCutCarbon £5M

#MARTECH

Covatic £4M

In other Investment news

DSW Ventures closes Seed EIS fund to invest up to £2M in regional startups

DSW Ventures, the venture capital business of the Dow Schofield Watts group, has announced the successful first close of its debut Seed Enterprise Investment Scheme (SEIS) fund, providing the capacity to invest up to £2M in regional startups. The DSW Ventures SEIS Fund, which aligns with changes to the SEIS tax rules introduced in April, will target early-stage technology businesses and university spin-outs outside the London-Oxbridge 'golden triangle'.

The fund seeks to bridge the persistent funding gap for regional startups. According to data collected for the British Business Bank's Nations and Regions Tracker, 70% of UK seed-stage investment is concentrated in London and South East businesses, which account for only 30% of the population.

Keith Benson, cofounder of DSW Ventures, said: "We intend for our

inaugural fund to contribute to the levelling up of funding for early-stage regional businesses, while giving investors the opportunity to tap into an underrepresented asset class and benefit from the attractive Seed EIS tax incentives. While the market for new funds is challenging, we are particularly pleased to have closed the fundraising at the top of our range. This demonstrates the confidence in our track record, our hands-on approach to managing investments, and the personal commitment from the DSW team, who have contributed significantly to the total funding."

Elkstone closes €100M impact-driven fund, with a focus placed on supporting Irish founders building internationally scalable companies

Elkstone, the leading Irish investment house, has announced that the Ireland Strategic Investment Fund (ISIF) has committed to anchor the final close of its €100M Early-Stage Irish Venture Fund. With Enterprise Ireland also on board, the fund has already deployed over €10M to date and aims to complete its initial investments by 2026. Having backed Irish unicorns like Flipdish and LetsGetChecked at seed stage, Elkstone and its private clients are focussed on enabling the next generation of exceptional Irish entrepreneurs, supported by institutional partnerships with ISIF and Enterprise Ireland.

"We are delighted to have delivered on our promise to the Dept of Finance and our Clients to bring about a unique EIS venture fund providing access to support the venture funding ecosystem here. Our fund investor base comprising both entrepreneurs and private capital alongside EI and ISIF, is a key edge in helping us bring meaningful value add to Irish founders as they look to fulfil their businesses potential and

scale internationally. Whilst the macro backdrop is undoubtedly challenging, it is a good time to be investing and we are very positive on the outlook for disruption and innovation" said Alan Merriman, Elkstone's Chief Executive, "We are very much looking forward to continuing to play our part in enabling deserving early stage businesses to grow and bring about stellar returns for our investors and meaningful social and economic impact for the Irish economy."

Elkstone's €100M fund is Ireland's largest early-stage venture fund. To date, Elkstone's Venture arm has invested in more than 50 startups, supporting the creation of over 1,000 jobs, with these companies collectively going on to raise over €600M in follow-on funding. Elkstone's investment strategy focuses on being additive to the vibrant Irish ecosystem - by helping - through its unique value add services and global network - indigenous startups to scale internationally while remaining headquartered in Ireland, thereby creating high-quality local employment, and recycling capital to seed the next generation of entrepreneurs.

Justified Studio launches Ventures subsidiary to support world-changing ideas from purpose-led founders

Justified Studio, the creative studio for purpose-led tech businesses and startups, has announced the launch of Justified Ventures, an initiative to accelerate the growth of early-stage businesses through strategy, design, technology and access to VC expertise. They will accelerate startups' growth from idea to early traction, providing access to the studio's extensive network of partners, including the UK's largest dedicated pre-seed fund [Concept Ventures](#) and a number of high-profile personalities such as Forbes 30 under 30 serial investor Nolan Gray and award-winning designer and founder Ian Wharton.

Will Whiting, cofounder and Design Director of Justified Studio said: “Ever since we launched as a creative studio, we’ve been passionate about helping founders and their disruptive ideas change the world for the better. Creative expertise is a crucial part of doing that. Yet, for many startups, it’s extremely difficult to access, especially in the current landscape. We want to democratise that access, and Justified Ventures will help us do that.

“We’ve been privileged to work with a broad range of businesses over the years, from large corporations to one-person startups, taking valuable lessons from both ends. As such, by injecting strategy and creativity into purpose-led businesses and connecting them with the right network, we expect to drive significant change across the sector.”

The studio will provide founders with a unique combination of services beyond creative work. From idea validation, product vision business roadmapping, through to fundraising support, prototyping, and product development, Ventures will support founders throughout the development of world-changing products and brands.

And in other International Investment news

Aibidia raises €13M to revolutionise global transfer pricing

Aibidia has raised a €13M Series A round co-led by [DN Capital](#) and [FPV Ventures](#) (DN Capital - Auto1, GoStudent, Incode, Remitly & FPV Ventures - Flexport, Canva, Guild), with existing investors [Icebreaker.vc](#) (HoxHunt, Klaus, Tesseract) and Global Founders Capital (Deel, Personio, Brex) also supporting the round. The investment is San Francisco-based FPV Ventures’ first co-lead level investment in Europe.

Aibidia is the world's first platform to help multinational enterprises and their advisors manage global cross-border business and related transfer pricing obligations together, on the same platform. Using the technology, multinationals like Volvo, Bridgestone and Recipharm can effectively define fair global transfer pricing and automate related reporting. It empowers such companies to consequently comply with global cross-border tax obligations and regulations.

The funding will be used to further expand Aibidia's world-class team and global presence in London and Helsinki and continue innovating the platform.

Hannu-Tapani Leppänen, Aibidia CEO said: "At Aibidia we're helping solve one of the biggest problems for multinational companies. We've built the first data-driven, end-to-end platform where all TP stakeholders can conduct their activities without the time and cost restraints that have plagued the sector for decades. We have big plans for the coming months and years and it's fantastic to have FPV Ventures, DN Capital, Icebreaker.vc and GFC with us for the journey."

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