

Creandum backed clinical trials, microplastic removal and a Quatum advantage 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

18 August 2023

Total

£55.17M

Number of deals

10

Creandum and Peter Thiel back UK healthtech in £14.1M Series A

Lindus Health has completed a £14.1M Series A round to scale up and continue its mission of running innovative and radically faster end-to-end clinical trials for a range of conditions including depression, diabetes and insomnia. The startup utilises its technology platform and machine learning to revolutionise the way clinical trials are conducted from start to

finish, helping treatments to reach patients more quickly to improve and extend the lives of those living with chronic illnesses.

The Series A funding comes from Spotify-backer Creandum, with participation from PayPal co-founder Peter Thiel and returning investors firstminute, Seedcamp, Hambro Perks and Amino Collective and will see Fredrik Cassel, previously on the board at Spotify, joining the Lindus Health board.

Having already delivered more than 80 clinical trials across the US, UK and Europe, Lindus Health is next launching trials for treatments for menopause, tinnitus, insomnia and childhood myopia. With this latest funding round, *Lindus Health* will be expanding its technology platform to deliver more end-to-end clinical trials and higher quality data to research sponsors.

Michael Young, cofounder of Lindus Health, said “Clinical trials are the biggest bottleneck to improving human health. We deliver clinical trials three times faster than the industry standard, working with biotech pioneers to get new treatments to patients more quickly. Through this latest raise, we will be further investing in our technology platform so that we can deliver clinical trials in completely new ways.”

Meri Beckwith, cofounder of Lindus Health, commented “The antiquated clinical trials industry is holding back healthcare. Everyone suffers from the status quo, especially patients, who must wait decades and pay higher prices for new treatments. We’re excited to accelerate the pace and scale of our work with high-growth companies who will be responsible for the next wave of breakthrough treatments. This investment will help us achieve our vision of creating a much more agile and productive life sciences industry, for the benefit of all.”

Lindus Health are currently recruiting and you can see the available

positions here, before applying be sure to read Michael Young's 5 tips on applying for a job at a startup published exclusively for Maddynews in May 2022.



Read also

Meet Lindus Health, the startup striving to revolutionise clinical trials

Virtual demo platform Envoke raises £1M to support global biotech companies

Envoke is a virtual demo platform that enables equipment manufacturers to give demonstrations of their products to potential buyers worldwide removing the need to send equipment and staff to visit buyers in distant locations. This week, the Leeds-based business raised £1M from NPIF - Mercia Equity Finance, which is managed by Mercia and is part of the Northern Powerhouse Investment Fund.

The platform was developed by Stuart Warrington in 2019 from Superla, a film and animation business and alongside Thermo Fisher Scientific, a US-based multinational which makes analytical equipment such as PCR and blood testing machines and was seeking a better way to showcase its products to remote customers.

Stuart is now CEO of Envoke while the original business, Superla, is run by his wife Lucie Warrington. Stuart says: “Customers buying medical equipment will of course want to trial it first, but shipping costs can be £5,000 to £30,000 or more, not to mention the cost of sending out sales staff to demonstrate it. Sometimes equipment is damaged in transit and not every demo results in a sale. The funding will enable us to extend its functionality to cover after-sales support and allow us to make further inroads into the US market, where the leading biotech companies are based.”

Climatetech investment sees Matter raise £7.85M to remove microplastics from wastewater

Matter, a microplastic technology and innovation company pioneering solutions for capturing, harvesting and recycling microplastics, has raised a £7.85M Series A led by S2G Ventures. Additional investment came from Leonardo DiCaprio backed Consumer Climatetech fund Regeneration.VC, and Katapult Ocean, which has made a significant follow-on investment via its new Deep Blue Fund since co-leading the Seed investment round, along with a small number of strategic investors

This funding round will enable the company to scale its microplastic filtration technology and accelerate its roadmap of solutions for commercial and industrial applications.

Microplastics are tiny plastic particles less than five millimeters in size and are produced through the production and use of our clothing and textiles. For each laundry cycle, up to 700,000 microplastic fibers are released from washing machines and into waterways. An estimated 171 trillion microplastic particles currently float within our oceans, and growing research suggests that microplastics are harmful to the environment, as well as human and animal health.

“Matter’s vision is to live in a world without micropollutants. We are dedicated to building the necessary tools, techniques, and scalable solutions to drive this transformation,” said Adam Root, founder and CEO of Matter.

Clean Food Group announces additional £2.3M funding from Doehler Group and Alianza Team

Pioneering UK-based biotech business [Clean Food Group](#) has announced a further £2.3M in funding to accelerate the commercialisation of its sustainable oils and fats technology.

This funding will enable Clean Food Group to accelerate the scale-up of its technology platform while advancing critical regulatory and commercial pathways with plans in place for a Series A funding in 2024.

by which time the business will have validated the technology at a commercial scale and have a clear line of sight to near term revenue generation. The business will raise funds at Series A to support the build out of a commercial scale manufacturing facility.

Clean Food Group cofounder and CEO Alex Neves said, “The successful conclusion of this current funding round validates the important strides

our business is taking in solving critical sustainability and supply chain challenges facing our food and cosmetic manufacturer customers. We are now in a great position to validate our technology at a commercial scale, advance our regulatory pathways and develop our growing list of commercial partners in advance of our Series A next year”.

11x.ai launches and announces £1.57M pre-seed funding to automate business tasks

The investment was led by Project A Ventures, with participation from the scout funds of Sequoia, Accel, and Atomic, in addition to NoLabel Ventures, Tiny VC, and a long list of notable angels.

With digital workers set to become a regular part of business, 11x.ai have built Alice, the world's first AI Sales Development Representative. More than an AI worker, Alice is a learning, adaptive, ever-evolving digital teammate that will become increasingly indispensable to customers over time.

Commenting on the news, Hasan Sukkar, founder and CEO said “With our recent fundraise, we're equipped to build additional Digital Workers, and to further the development of the underlying infrastructure ‘Platform X’ that would enable anyone to build an AI Digital Worker. We can't wait to witness the extraordinary feats businesses will achieve with our technology.”

“At 11x.ai, we're not just another tech company. We're building a new world where work is smarter, faster, and ultra-efficient. Our autonomous agents are powerful tools that will help businesses thrive in this rapidly changing landscape.”

Gresham House Ventures makes £1.1M follow-on investment in legaltech leader Legatics as part of £4M round

Gresham House Ventures, a growth equity investor specialising in software and digitally driven businesses in the consumer, healthcare and service sectors, has completed a £1.1M follow-on investment into legal project management platform Legatics, as part of a £4M investment round led by FINTOP Capital.

Designed by lawyers seeking to streamline the sector's legacy working methods, Legatics enables deal teams to collaborate on and close deals in an interactive online environment. Since its launch in 2015, the platform has been adopted by many of the world's top global law firms, including Allen & Overy, Dentons and Shearman & Sterling, and has been deployed in more than 60 countries.

This additional investment will be used to bring new features and functionality to Legatics 2, and accelerate expansion plans for the US market, where the legal sector has not yet adopted digitisation to its full potential.

Anthony Seale, CEO at Legatics said "The Gresham House Ventures team's previous investment in Legatics has played a significant role in supporting our recent growth, enabling the business to more than double its customer base in two years and accelerate its product offering with the launch of Legatics 2. This follow-on investment validates the significant opportunity to embed our platform into the US legal market - one that is crying out for streamlined solutions like Legatics to modernise legal transactions."

Phasecraft raises £13M to develop its quantum algorithms to the point of practical quantum advantage

Phasecraft, a startup led by top academics developing world-leading quantum algorithms – has raised a £13M Series A funding round led by Silicon Valley deeptech VC, *Playground Global*. AlbionVC also joined the round along with participation from existing investors Episode1, Parkwalk Advisors, LCIF, and UCL Technology Fund.

A spinout from UCL and the University of Bristol by Professors at the cutting edge of quantum computing research for 20 years, Phasecraft will use the funding to further develop its quantum algorithms to the point of practical quantum advantage.

To date, no algorithms have been run on a quantum computer to solve a problem of genuine practical interest, with this funding, Phasecraft's research will lead to quantum computers outperforming classical computers for useful real-world applications like the development of new materials.

Ashley Montanaro, cofounder and CEO of Phasecraft, said: "For all the advances that have been made in quantum hardware, and for all quantum computing's promise, such progress could end up being for nothing if we can't build the applications needed to make the technology truly useful. With our record-breaking algorithms and groundbreaking techniques, we are pushing the boundaries of what is possible in this space. With support from such a renowned deep-tech visionary as Playground, we think practical quantum advantage is achievable in years, not decades."

#PLATFORM

Envoke
£1M

#GREENTECH

Matter
£7.85M

#FOODTECH

Oxi-Tech Solutions
£1M

#FOODTECH

Clean Food Group
£2.3M

#DEEPTECH

11x.ai
£1.57M

#GREENTECH

AssetCool
£2.25M

#LEGALTECH

Legatics
£1.1M

#QUANTUM

Phasecraft
£13M

#HEALTHTECH

Lindus Health
£14.1M

#MOBILITY

Zeelo
£11M

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