

Hospitality staffing, pet tech and bike insurance in this week's MaddyMoney

Every week, MaddyMoney brings you the latest investment news from the UK startup ecosystem. Here's a recap of this week's investments.

Temps de lecture : minute

27 October 2023

Total

£25.4M

Number of deals

7

Ctrl Alt Secures £2.2M to Open Up Alternative Assets to Fintechs and Investment Platforms

Ctrl Alt, the B2B solutions provider for alternative assets, has raised £2.2M in a funding round aimed at empowering fintechs and investment platforms to diversify their investment offering beyond stocks and bonds to investments in fractionalised assets such as property and green energy. The funding round was led by Forward Partners and Middlegame

Ventures and joined by a group of notable Angel Investors and follow-on funds, including Enterprise Ireland, Algorand Ventures, 365.fintech, Syndicate Room, Marc Cohen (Unbundled VC), Omid Ashtari (ex-Google, ex-President Citymapper) and Alex Macdonald (Co-Founder of sequel & Velocity Black).

Founded in 2020 by founder Matt Ong, Ctrl Alt offers products including API and White Label capabilities designed to provide the infrastructure for investment platforms to access alternative assets within their brand and platform. A move they say could help financial services remain competitive by expanding beyond stocks and bonds to offer alternative forms of investment.

By bridging the gap between asset holders and asset allocators like fintechs and investment platforms, Ctrl Alt is making alternative assets, a typically exclusive form of investment, accessible to individual consumers.

“A culture of exclusivity, overly restrictive entry requirements and archaic processes have meant access to investing in things like property and green energy and more have traditionally been dominated by the super-rich and institutional investors. A diversified portfolio should play a key role in any investment strategy and it’s not right that alternative assets, a typically robust form of investment, remain in the old world of money.”
says Matt Ong, CEO & Co-founder of Ctrl Alt.

Pet tech startup raises £7M seed round to fix ‘broken’ veterinary care as pet ownership booms

Creature Comforts has raised £7M in seed capital to redesign the veterinary care experience in an industry struggling to keep up with demand. The round was co-led by Torch Capital, Hanaco VC and Boost Capital Partners. Also participating were Active Partners, Tarek Abuzayyad of Initial Capital and Steve Rosengarten of Vet One.

As well as a best-in-class clinic experience – architecturally designed to help keep animals calm – Creature Comforts will operate a monthly subscription model which includes unlimited consultations, annual vaccinations, member rates for neutering, dental treatments and routine medications, and community events. Customers can also pay-as-they-go. Vet teams will benefit from a share of their clinic’s profits, above industry-standard pay, compensated overtime, manageable working hours and scheduled breaks.

The cash injection will be used to design, open and staff its first two clinics, with a St John’s Wood branch due to open in early 2024, followed by another in a prime London location. It will also fund the build of a proprietary app by an in-house tech team, supporting 24/7 virtual care and customer queries, and letting vets work flexibly and from home, whilst giving pet owners fast and unlimited access to expertise outside of normal opening hours.

“There’s clearly room for a new veterinary care experience offering world-class customer service and working conditions for vets and their

hardworking teams. Because we know that when employees are happy, their customers – both human and non-human – are happy too.”
comments Russell Welsh, COO and co-founder of Creature Comforts.

Specialist bike insurer, Bikmo, raises £3.4M to drive European expansion

Bikmo, the Chester-based specialist cycle and e-mobility insurer has raised £3.4M in a Series A extension round led by Puma Private Equity to accelerate European expansion and drive product innovation. With the European cycling market growing rapidly, the B Corp certified specialist insurer protects over 75,000 riders in the UK, Ireland, Germany and Austria and is currently focusing on expanding into other European markets and supporting multinational partners.

As the cycle market grows, the European Parliament has called for 2024 to be the ‘Year of Cycling’ to double the distance covered by cyclists by 2030. E-bike adoption is also rising significantly with UK electric bike sales growing by over 40% in 2020^[1] whilst 50% of bike sales in Germany were e-bike sales in 2022^[2]. Bikmo has capitalised on this trend, 40% of new policyholders insure e-bikes and the company offers a range of insurance products to protect every type of cyclist from road cyclists and triathletes to daily commuters. It covers both individuals and commercial risks for brands including Deliveroo, plus it offers extras to protect cyclists such as legal protection and breakdown assistance.

Its newly developed API technology means it can deliver embedded

insurance solutions (insurance that can be purchased as part of another product or service transaction) through retail, manufacturing and other partners to integrate the product into their customer journeys to maximise conversions. Bikmo has delivered its first fully embedded insurance solution with BuyCycle in Germany and is focusing on integrating embedded solutions with new and relevant existing partners.

Slinger, a staffing platform for the hospitality industry, has raised £500K in a round led by Fuel Ventures.

Slinger has announced a new round of pre-seed funding of £500K. This round of funding was led by Fuel Ventures with participation from: Ufi Ventures, Andrew Gale, Dan Cobley (Ex Google MD), Cornerstone Partners, Resolution Foundation, Tim Parsons (Wage Stream CFO), Gary Elden (EX SThree CEO), Ben Westwood, Richard Ng, plus the Google for Startups Black Founders Fund, where Slinger was selected alongside 15 other business across Europe.

Slinger is a job platform offering fun, fair and flexible hospitality shifts to side-hustlers, students and hospitality professionals around the UK. It is the first in its category to offer the fairest pay and easiest way to get hospitality work in Britain.

This new round of funding will be used to support Slinger's goal to shake up the archaic hiring process in the hospitality industry. Slinger has creative solutions to tackle hiring inefficiencies: the platform will be developed to provide a safe alternative to the hospitality industry's 'trial shift' problem, human-first alternatives to the CV, and help Slinger cement its reputation as a hiring solution for short and long term contracts. Additionally, Slinger will help people move into hospitality and

raise awareness of the variety of career paths available, Slinger will develop a career programme comprising mentorship, up-skilling, interview preparation and work experience.

“Many hospitality businesses have problems with staffing, businesses have had to reduce shifts or even shut on certain days because they don’t have the staff and this has very much exacerbated today as a result of Brexit. Slinger will provide the flexibility for gig workers and alleviate staff shortages by removing the key inefficiencies and roadblocks for people to grab well paid flexible shifts.” shared lead investor, Fuel Ventures.



Read also

[Slinger, secure flexible hospitality shifts in seconds](#)

Klu raises £1.4M pre-seed from firstminute Capital to power the rise of AI teams

Klu, the leading large language model (LLM) application platform for building, evaluating and optimising AI applications, has raised a £1.4M pre-seed funding round led by firstminute Capital. Scouts from top venture capital firms including a16z, Sequoia Capital, Craft Ventures, and Atomico also participated alongside angel investors from Superhuman, IBM, Productboard, and other leading technology companies.

Founded in 2022, Klu's LLM app platform enables companies to build and deploy their own AI-driven applications and features in fewer than ten clicks

A few early adopters attempted to build similar platforms on their own, but ran into challenges, setbacks, and maintenance issues. Learning from these pain points, Klu optimised its solution so now any business can deploy, observe, and optimise an advanced LLM-enabled feature in under 10 minutes - a process that would take months or quarters when building internal ops systems.

"We are thrilled to back Klu as they enable the next generation of AI-powered software. With Klu, knowledge workers can spin up AI-based internal workflows to automate repetitive tasks and embed AI workflows into their products for customers to experience. This is a major product challenge which is why Stephen and Stefan with their prior roles at Productboard and Skyscanner are the right

duo to solve this problem,” said Sam Endacott of firstminute Capital.

xtype hits £8.9M in funding, amplifying its impact in the ServiceNow market amidst soaring demand

xtype, the agile software delivery company, today announced that it has secured additional funding following a stellar year of growth in the business, having achieved 4x revenue growth over the last 14 months and a significantly increased market presence. This round was led by Columbia Capital and Innerloop Capital, and saw participation from SaaS Ventures and other investors. Specializing in enterprise clients using ServiceNow, xtype will use the new funding to meet increased demand and expand product development.

With xtype, enterprises can supercharge its ServiceNow Center of Excellence and Innovation (CoEI), redefining the parameters for enterprises to accelerate their rate of innovation on the ServiceNow platform, and finally be able to meet and exceed enterprise demand for new digital transformation workflows and applications.

xtype’s latest funding round will provide fuel for the next stage of growth, enabling wider adoption of its technology in enterprise accounts, expanded technical support capabilities, and investment in additional product capabilities. With proven fit and momentum in the ServiceNow ecosystem, xtype is poised to further scale its business and team. The new capital will expand the startup's ability to drive innovation and meet the needs of large global enterprises relying on ServiceNow. This also includes enhancing its core product and solving more of the unique pains

of customers, such as growing backlogs of undeployed updates, off-hour work to meet deadlines, and an inability to innovate at the pace demanded by the business.

Scientists raise £2M for 3D human lung model to replace animal testing

Dr Abigail Martin and Professor Victoria Hutter have secured backing from the MEIF Proof of Concept & Early Stage Fund, which is managed by Mercia Ventures and part of the Midlands Engine Investment Fund (MEIF), Mercia's EIS funds and Pioneer Group. The funding will enable their company, ImmuONE, to move into new headquarters in Milton Keynes and new laboratories in Stevenage to meet the growing demand.

ImmuONE enables companies developing new products such as drugs, chemicals or cosmetics to meet legal requirements by showing they are safe for consumption and wider use. Current safety assessments are typically based on animal testing, which is not accurate at predicting the impact on humans, or use human cells taken by lung-scraping, an invasive process that only provides tissue from the upper lung.

ImmuONE's approach, which involves growing human lower lung tissue and immune cells in a laboratory to create a 3D model, not only enables companies to avoid the use of animals but also allows them to test the impact of their products on the small airways and inflammation in the lung, providing results that are more reliable and reproducible. The model was developed by Abigail during her PhD research at the University of Hertfordshire. She joined forces with Victoria, her supervisor, to set up the business in 2019. They now have around 20 customers globally including blue-chip chemical and consumer products companies. Since its launch two years ago, the biotech company has generated over £1M in revenue.

#FINTECH

Ctrl Alt
£2.2M

#PETTECH

Creature Comforts
£7M

#INSURTECH

Bikmo
£3.4M

#HR

Slinger
£500K

#DEEPTech

Klu
£1.4M

#SOFTWARE

xtype
£8.9M

#BIOTECH

ImmuONE

£2M

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