

# Drug discovery, cell and gene therapy, and reproductive healthcare insurance 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

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23 February 2024

Total

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**£73.4M**

Number of deals

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**9**

## PhaSER Biomedical obtains £1.82M grant to accelerate global health drug discovery

Edinburgh-based *PhaSER Biomedical (PhaSER)* has received a grant totalling £1.82M to continue its pioneering work in accelerating drug discovery and development from the *Bill & Melinda Gates Foundation*.

PhaSER will provide 8HUM transgenic mouse models, humanised for key

pathways involved in the metabolism and disposition of drugs, to all the foundation grantees. These models recapitulate the ways drugs are metabolised in humans and have multiple applications in drug discovery and development: including drug efficacy, the prediction of drug/drug interactions and the more informed design of clinical trials. 8HUM models will accelerate the discovery and development of new treatments of disease, reduce attrition when drugs reach the clinic as well as reduce animal use and development costs.

The three-year programme will make the PhaSER technology a collaborating institution within the Global Health Discovery Collaboratory Programme, which is funded by the Gates Foundation. This will provide collaborating researchers who are involved in combatting diseases such as Malaria, TB, HIV, pandemic preparedness, and non-hormonal contraception with access to this powerful drug discovery and development platform.

*“We are delighted to receive this support from the Gates Foundation, which will allow us to provide these valuable mice to drug discovery groups working on some of the most pressing global health care challenges we are faced with today. We look forward to continuing our work to accelerate and improve drug discovery activities.”*  
*says Professor Roland Wolf, PhaSER’s Founder*

## MIP Discovery closes £7M Series A financing to drive commercialisation in cell and gene therapy space

*MIP Discovery*, an innovative developer of non-biological affinity reagents designed to accelerate the development and production of cell and gene therapies, has closed a £7M Series A financing round led by *Mercia Ventures*. Existing investor *Calculus Capital* also participated in the round, along with Angel investors.

Taking the industry beyond the limitations of biological reagents, MIP Discovery's synthetic antibody alternatives offer a fresh approach to downstream processing for cell and gene therapy developers. MIP Discovery considers both the target and end-use application during the design phase of its reagents, offering an advanced alternative to biologicals with greater possibilities for characterisation and downstream processing.

The investment marks a pivotal change for MIP Discovery as the Bedfordshire-based company refocuses its mission on improving the downstream processing of cell and gene therapies to accelerate widespread adoption of these potentially life-changing medicines.

## Juniper secures £1.5M for first-ever reproductive healthcare insurance for employees

*Juniper*, the new reproductive healthcare insurance provider, has raised £1.5M in pre-seed funding led by *Insurtech Gateway*. The round was supported by *2100 Ventures*, *Exceptional Ventures*, and *Heartfelt*, alongside angel investors *Vera Baker*, *Charles Delingpole*, *Matt Cooper*,

Tara Reeves, and others. The investment will triple the team, drive growth and support Juniper's pilot phase leading to its official launch.

Juniper provides everyone with an out-of-the-box reproductive health cover, providing employees access to testing and routine check ups, education, community support, medical reimbursement and care navigation. Juniper will be available to medium to large enterprise businesses looking to support their employees' well-being, benefit from hassle-free admin, and pursue new avenues for ESG initiatives.

Fertility issues and menopause are often not covered by employee health insurance. In some instances, employers offer to cover the cost of egg-freezing or fertility treatments, such as IVF, which can cost the business £15-45K. Unlike traditional health insurers prioritising low-frequency, high-value claims rarely used, Juniper concentrates on high-frequency claims with moderate costs, addressing an overlooked niche.

*“Juniper is removing the stigma surrounding reproductive health issues and enabling employers to offer comprehensive care for all employees. We are delighted to join them on this journey.” says Robert Lumley, Co-Founder at Insurtech Gateway*

## Spin-out raises £7.5m to develop novel treatment for blocked arteries

IsomAb - a University of Nottingham spin-out pioneering a new treatment for diabetics at risk of amputation - has raised £7.5M in a funding round led by Broadview Ventures and backed by 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 existing investor SCVC. The funding will enable IsomAb to carry out further studies in preparation for the start of clinical trials.

The company, which is based in Nottingham's BioCity and employs six staff, focuses on the treatment of peripheral arterial disease (PAD), a relatively common condition where the arteries in the legs and feet become blocked by fatty deposits, resulting in lack of blood flow.

In many cases, the body successfully compensates by developing new blood vessels in a process known as angiogenesis. However, this process of compensation does not seem to occur in diabetics, and the lack of circulation often causes ulcers and irreversible tissue damage. Research by IsomAb's founders, Professor David Bates and Professor Steve Harper, suggests that this is because a protein called VEGF-A165b blocks the angiogenesis process in diabetics. The IsomAb team have developed an antibody that inhibits the effects of the protein and allows new blood vessels to be created.

## London-based Napier AI receives significant £45M investment

Napier AI, the London-based financial crime compliance RegTech, announces that it has received a significant investment from Crestline Investors, Inc. ("Crestline"), £45M, a US based, credit-focused institutional alternative asset manager, to further accelerate its growth trajectory, highlighting the transformational time in the industry for know your customer (KYC) and anti-money laundering (AML) solutions.

Napier AI, headquartered in London, UK and founded in 2015, is a provider of AI-enhanced financial crime and regulation technology

compliance software providing AML solutions across the banking, payments and wealth & asset management industries. Napier AI's solutions are used by customers to screen, monitor and identify, criminal or suspicious activities, with the added functionality of regulatory reporting. Without these solutions, customers may be exposed to greater financial, reputational, and regulatory risk, or large operational overheads.

Napier AI operates in a large industry with strong tailwinds driven by increasing regulatory and compliance requirements. Napier AI has historically driven strong topline growth without a traditional private equity sponsor or significant institutional capital. Since 2021, top-line revenue has grown at 30%+ year on year, as Napier AI has invested in its go-to-market organisation and bolstered its product line via dedicated R&D.

*“We are pleased to deliver strong, continuous growth in a challenging market. Financial crime compliance operations and regulatory pressure continue to be large overheads for financial institutions, so there is a need to invest in NextGen AI-enhanced solutions with the benefit of trusted technology and delivery,” - Greg Watson, CEO at Napier AI.*

Entrepreneurs raise £350K for coffee cup re-

## use system

Alasdair Hood and his team have raised £350K from angel investors to launch *Delete Cups*. The system has already been successfully trialled in the two pop-up cafes he runs in Braintree Village, Essex – Roo and FryBaby - and the company is in talks with other potential users in the UK and Europe.

With current re-use schemes, customers typically have to download an app, register their details, pay a deposit on the cup then apply online to reclaim their money once they have returned it, or queue instore. With Delete Cups no customer details are required and the deposit is automatically returned to the customer's account when they drop the cup into any collection point. Each cup contains an RFID chip and the system uses software that links this with the transaction at the till. The barista simply scans the cup when taking the customer's payment and once the used cup is deposited at the collection point, the chip is detected and the payment is automatically refunded.

Alasdair joined forces with project manager Dominic Brady and software engineer Tommy Herbert to develop the system using equipment from RFID specialist CoreRFID to create a unique re-use system. They have now extended the current investment round and are hoping to raise an additional £150K to help fund the roll-out. Their company, Recirculate Systems, currently employs five staff and expects to create 10 new jobs in the year ahead.

## Clean refrigeration innovation secures £2.3M funding for Hubl Logistics

With its product innovation focused on sustainable systems for global food transport and refrigeration, *Hubl* has recently secured two funding

grants from Innovate UK: £1M from Innovate UK's Energy Catalyst Fund will cover the next 2 years enabling Hubl Logistics and partners, Aston University, Engineeronics Ltd and Malawi Fruits to address clean food refrigeration in Malawi. This adds to an initial Innovate UK fund of £1.3M awarded in 2021 for product research and development.

Founded by engineering entrepreneur Hugh Frost, with a team that combines 80 years of industry experience, Hubl Logistics design technology that transforms the climate impact of chilled goods delivery and transport support systems.

Currently in trial with UK wholesalers, newly launched CoolRun pods are stackable, mobile units for vans and trucks that reduce harmful emissions from refrigerated vehicles and integrate seamlessly within existing vehicular infrastructure. This year, the Hubl team will be working with their partners to implement a new micro mobile, affordable and accessible refrigeration system for farmers in Malawi, East Africa, called CoolRun Malawi. The bespoke cooling innovation, supported by the Energy Catalyst Fund will enable Malawian farmers (predominantly women) to eradicate heat associated food waste and access wider sales and growth opportunities.

*"It's been a fast and exciting journey of growth for us. The Innovate UK funding has enabled us to rapidly accelerate our innovation, tackling harmful emissions caused by food transport refrigeration - both here in the UK and overseas". explains Hugh Frost, Hubl Logistics Founder*





Read also

Hubl, revolutionising last mile delivery

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#BIOTECH

PhaSER Bio  
£1.8M

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#BIOTECH

MIP Discovery  
£7M

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#HEALTHTECH

Juniper

£1.5M

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#BIOTECH

IsomAb

£7.5M

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#REGTECH

Napier AI

£45M

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#BIOTECH

Tagomics

£6.7M

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#GREENTECH

Delete

£350K

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#APP

Ubamarket

£1.25M

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#GREENTECH

Hubl

£2.3M

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## In other International Investment news

### Varaha raises £6.9M led by RTP Global, to accelerate agricultural decarbonisation

*Varaha*, a pioneering full-stack climate-tech company that specialises in generating carbon credits from nature, today announced it has raised £6.9M. The Series A funding round is led by *RTP Global* with contributions from *Omnivore* and *Orios* – both returning investors – and marks the inaugural investment by *Norinchukin Bank*, one of Japan's largest institutional investors, in an Indian startup. The round also saw participation from *AgFunder*, and *Octave Wellbeing Economy Fund*, an investment arm of *IMC Pan Asia Alliance Group*.

Varaha's industry-leading Measurement, Reporting and Verification (MRV) platform uses remote sensing, machine learning and scientific research to quantify the sequestration and reduction of greenhouse gases from regenerative agriculture, afforestation and biochar projects. Their projects also enhance productivity, boost crop yields, save water, increase biodiversity and raise climate adaptation. Varaha serves as a one-stop destination for leading global companies striving to achieve net-zero through its diversified portfolio offerings of high-quality, science-backed carbon credits.

Beyond regenerative agriculture and afforestation, Varaha is also converting agricultural residue into biochar, a material that locks carbon away permanently for thousands of years while enhancing soil fertility. Varaha is further exploring the potential of Enhanced Rock Weathering, an exciting method that boosts soil fertility and sequesters atmospheric carbon long-term.

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Article by Maddyness UK