

Menstrual health care, business management and e-commerce 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

1 March 2024

Total

£170.52M

Number of deals

16

Samphire Neuroscience raises £1.81M pre-seed for the world's first neurotechnology wearable that targets PMS and menstrual pain

In a significant move towards disrupting menstrual health care, medtech startup *Samphire Neuroscience* secured £1.81M in pre-seed funding to launch Nettle, their medical-grade neurostimulation wearable. The round saw contributions from notable venture firms with experience in medical

devices and women's health, including SOSV, FIRSTPICK, Afterwork, Seaside, Ayuh, and CVX Ventures. The round also saw participation from prominent angel investors such as Dr Pamela Walker, founder of Thena Capital and Rowena Ironside, founder of Women on Boards UK.

Samphire Neuroscience is a neurotechnology company dedicated to maximising wellbeing of historically underserved communities by delivering pioneering neurotechnology and evidence-based solutions for natural menstrual relief.

Their first solution, Nettle, comes in the form of a medical-grade neurostimulation wearable, similar to Flow Neuroscience's device which in 2023 was clinically proven to be 2 times more effective than the 21 most common antidepressants. However, unlike Flow, which only targets the prefrontal cortex known for playing a role in mood regulation, Nettle will also target the motor cortex, which plays a role in pain perception. By targeting these two brain regions, Nettle is also the first at-home brain stimulation device that is designed to manage both chronic pain and mood symptoms.

"Mental and physical well-being are essential components of a complex system governed by the brain, and unlocking that system's capabilities will lead to breakthroughs beyond our current understanding, and Samphire is going to help forge that path." says Emilė Radytė, CEO and Co-Founder of Samphire Neuroscience

KLIQ raises £1.18M Pre-Seed backed by Serena Ventures

KLIQ's £1.18M pre-seed round was led by *Serena Ventures*, the early-stage venture capital fund established by champion tennis player Serena Williams, which focuses on founders from overlooked backgrounds. Existing investors include *Techstars* and international sports stars including former England and Arsenal football player *Kieran Gibbs*.

KLIQ, previously known as Remote Coach, is designed for creators, whatever their niche, who are passionate about sharing educational and exclusive content to help those in their community grow and learn. KLIQ provides the infrastructure for creators to nurture and grow a customer base effectively and take control of their own business to reduce reliance on big tech platforms.

KLIQ underlines the importance of creators seeing themselves as business owners and entrepreneurs, with the content serving as a medium for growth and community engagement. KLIQ's AI Business Assistant provides audience analytics and business management tools, giving creators actionable insights to better understand their community and optimise monetisation strategies.

"KLIQ is on a mission to redefine how we perceive creators as the backbone of the next generation of small and medium-sized businesses," says Serena Williams.

Product information platform set for further US growth after £4M fundraise

Pimberly - a Manchester-based company whose Product Information Management (PIM) and Digital Asset Management (DAM) software helps businesses to boost e-commerce sales - has raised a further £4M from *NPIF - Mercia Equity Finance*, which is managed by *Mercia* and part of the *Northern Powerhouse Investment Fund (NPIF)*, and Mercia's own funds.

Pimberly's platform helps manufacturers, distributors, brands and retailers to manage the data and digital assets required to create, market and sell their products. It brings product specifications and digital assets such as images, video, documents and 3D all together in one place, providing access to up-to-date accurate information. The platform is used by a host of leading brands including Footasylum, Monsoon, JD Sports, Cotton Traders, Dover Sadlery and Harvey Nichols.

Mercia and NPIF first invested in Pimberly in 2018. Since the last funding round in 2021, the company has increased UK staff numbers from 47 to 75, doubled the number of customers to around 115 and opened a US office in New York. It has also added market-leading AI features to its platform to improve its ability to handle complex data and create compelling SEO-optimised product experiences. Pimberly expects to create around 20 new jobs in the UK in the next two years, as well as growing its team across the US and Canada.

Northern Gritstone and Parkwalk Advisors make £3.5M Seed Round investment in ground-breaking computational medicine

company adsilico

Northern Gritstone, the investment business focused on science and technology-enabled businesses in the North of England, along with *Parkwalk Advisors*, have today announced a combined £3.5M seed round investment into *adsilico Limited ('adsilico')*, a spin-out from the *University of Leeds* with co-founders from the Universities of Leeds and Manchester.

Founded in 2022, adsilico is a spin-out business from research at the Centre for Computational Imaging and Simulation Technologies in Biomedicine (*CISTIB*) at the University of Leeds. The company aims to transform medical product innovation and regulatory evidence generation using advanced computational and AI technologies. Its Co-Founders are *Professor Alejandro Frangi, Sheena Macpherson, Nishant Ravikumar* and *Zeike Taylor*.

In-silico trials (ISTs) use modelling and simulation to produce scientific evidence of device performance and safety, before testing in human clinical trials. Based on research funded by the Royal Academy of Engineering at the University of Leeds' internationally renowned Schools of Medicine and Computing, adsilico has developed a ground-breaking IST technique that combines multiple data sources and uses generative AI across heterogeneous data sources to create synthetic populations on a scale ideal for clinical trials. adsilico's solution will allow medical device manufacturers to accelerate R&D, reduce the need for animal experimentation, and augment costly human trials.

TABBit secures £320K investment to help friends manage their shared expenses

TABBit, a London based fintech startup, making it possible for friends to manage shared expenses via their existing banking apps, has successfully

raised £320K to focus on growth and further product development. The investment has been led by the European super-angel fund *Angel Invest*. Fintech industry veterans such as *Dr Andrew Buckley* (previously GM Prepaid Fintech at Mastercard) and *James Sherwin-Smith* (ex-GM, Real-Time Payments at Mastercard) have joined the round to equally support the early stage startup.

TABBit enables groups and individuals to manage expenses and request money back from their friends and family without needing to download a separate application. By integrating directly with UK banks, powered by secure Open Banking APIs, TABBit's technology allows users to share requests and make payments via existing consumer banking apps.

With this investment, TABBit plans to expand its capabilities and reach, further simplifying and enhancing the payment experience for customers across the UK and beyond. TABBit's strategy is to unify the user experience and enable seamless interoperability between banks.

"TABBit's innovative approach to simplifying financial transactions makes them a perfect addition to our portfolio. We are eager to support them in their journey to reshape the financial landscape.", commented Angel Invest.

ESProfiler raises £2.8M to help enterprises continuously maximise their ROI on security investment

ESProfiler, the pioneering British cybersecurity startup, announces a

£2.8M Seed round, led by *Nauta Capital*. This significant milestone builds on the momentum from notable angel investments received in 2023.

Founded with a mission to tackle the widespread inefficiencies in enterprise cybersecurity investments, ESProfiler is emerging as a game-changer in the industry. The founding team, leveraging their first-hand experience, identified critical gaps in how cybersecurity tools were being utilised. These tools often overlapped, were underutilised, and misaligned with the actual methods of adversaries and continued a frustrating cycle of inefficient security tooling churn.

ESProfiler is a unique amalgamation of financial and commercial insights with a cutting-edge threat model. The platform quantifies what security investments do against the evolving ways adversaries attack organisations. ESProfiler empowers CISOs to focus on the most pertinent threats and continuously optimise their investments for maximised security returns. It offers a comprehensive view of an enterprise's security capabilities, identifies gaps and efficacy, and provides the vital commercial and financial data needed for informed decision-making.

United Fintech secures strategic investments from BNP Paribas and Citi

BNP Paribas and *Citi* have become the first institutional investors in *United Fintech Group Limited* ("United Fintech"), a neutral Digital Transformation Platform, as part of a strategic investment round led by Citi. United Fintech is also in advanced talks with other leading strategic investors to join its transformative journey, signalling a broad industry shift towards collaborative fintech innovation.

Founded in 2020 by CEO *Christian Frahm*, United Fintech is on a mission to become the backbone of finance in the digital era, accelerate

innovation and unite the best fintech founders on a single platform to help transition financial services to the digital age.

As part of the deal, two rotating board seats will go to BNP Paribas and Citi. The unique governance model allows institutional investors to contribute to the platform's strategic direction. United Fintech has committed to host quarterly industry roundtables on shared challenges and innovation to facilitate industry dialogue and foster a collaborative ecosystem where pooling resources and ideas will enable financial institutions to accelerate their leap into the digital era.

“Procuring specialist fintech firms is increasingly challenging for large institutions. United Fintech's neutral Digital Transformation Platform fills gaps in the market, complements our overall offering, and drives market innovation through collective efforts,” says Ayesa Latif, Global Head of Foreign Exchange Products at Citi.

Curve Therapeutics raises £40.5M to turbocharge discovery platform and advance breakthrough pipeline

Curve Therapeutics (“Curve” or the “Company”), a private biotechnology company pioneering a revolutionary intracellular screening platform addressing complex and challenging disease targets, today announces the close of its successful £40.5M Series A financing. Pfizer Ventures led the round with participation from Columbus Venture Partners and British

Patient Capital, which join founding investor *Advent Life Sciences* and co-lead from the seed round, *Epidarex Capital*.

Curve's powerful Microcycle[®] platform enables the direct discovery of biologically active molecules against targets that have been difficult to address using conventional drug discovery methods. Curve has built a discovery pipeline of assets including a first-in-class dual-inhibitor of HIF-1 and HIF-2 that addresses survival mechanisms in more than half of solid tumours, and a first-in-class inhibitor of ATIC dimerisation that targets an important vulnerability in multiple cancers. The financing will enable the Company to progress development of these assets rapidly towards clinical development and to expand the discovery platform beyond challenging and complex intracellular protein targets.

Curve occupies state of the art laboratories at the Southampton Science Park, a move prompted by the expansion of the Company's research team which included the recent appointments of Dr Monika Ermann as Vice President of Drug Discovery, and Dr Sally Price as Vice President of Biology. With four regional Universities and pioneering medical institutions such as the Centre for Cancer Immunology in Southampton, Hampshire is an attractive location for life science companies, and just an hour from key biotech centres in Oxford and London.

Exam marking platform raises £1.65M to target US growth

Graide, the University of Birmingham spinout whose assistive AI-based platform helps teachers mark student homework, has raised £1.65M to expand in the UK and target new markets in the US and Canada. The funding has come from *XTX Ventures* alongside existing investors *Mercia Ventures*, the *MEIF Proof of Concept & Early Stage Fund*, which is

managed by Mercia and part of the *Midlands Engine Investment Fund (MEIF)*, *SFC Capital* and private investors.

Graide uses assistive AI and machine learning to help teachers grade essays and provide feedback to students. Initially designed for marking maths, physics and chemistry papers, the company has since launched a new platform that can mark essays and reports in all subjects. The company is also working on a new feature to detect students using AI to write essays.

Graide evaluates both the structure and quality of submissions. Unlike standard AI marking platforms, it does not need a lot of data to run through neural networks, so does not need to share data with other users in order to work properly, and it can mark more than one question at a time. It is also 'self-aware' - only showing marks that it is confident in, and alerting the user to pieces of work that may need teacher scrutiny. Studies have shown it can reduce marking time by between four and seven times and save over £400,000 of staff costs per year, while independent tests by learning platform Oxbridge show up to 99% accuracy against pre-marked English papers.

“We are pleased to welcome XTX Ventures, which has extensive experience in AI and machine learning, as a new investor in this round.” says Manjinder Kainth, CEO of Graide

#NEUROSCIENCE

Samphire Neuroscience

£1.81M

#PLATFORM

Kliq
£1.18M

#GREENTECH

GeoPura
£56M

#PLATFORM

Pimberly
£4M

#MEDTECH

Adsilico
£3.5M

#BIOTECH

Baseimmune
£11M

#FINTECH

TABBit
£320K

#CYBERSECURITY

ESProfiler

£2.8M

#PLATFORM

United Fintech

N/A

#BIOTECH

Curve Therapeutics

£40.5M

#PLANTBASED

Vegetarian Express

£15M

#DEEPTECH

Graide

£1.65M

#PLATFORM

Lapse

£23.7M

#PLATFORM

HACE
£450K

#FOODTECH

Mondra
£3.6M

#CYBERSECURITY

Sitehop
£5M

Lambeth Council hailed for pioneering climate tech support

Lambeth Council has continued to bolster its green credentials by successfully backing a climate tech ecosystem, in turn supporting more than 500 sustainable businesses through flexible workspace, investment and sector expertise. *Sustainable Ventures*, Europe's largest climate tech hub, received £1.45M in funding from *Lambeth's Future Workspace Fund*.

The cash injection underpinned the development of the breathtaking 40,000+ sq ft workspace at County Hall, the iconic ex GLC building on the Thames. The sprawling fifth floor hub supports scores of climate-focused organisations – including Earthshot Prize 2023 finalist ENSO, who make cleaner car tyres.

Lambeth was the first borough in London to declare a climate emergency in 2019. In 2020 it launched its Future Workspace Fund, an £8M loan and grant capital fund to increase the provision of affordable and supportive workspaces.

“Lambeth Council is the gold standard of climate tech partnerships – we’ve created impact faster thanks to them. I’d urge all other councils to look at the example set by Lambeth: develop a sustainability strategy and create green jobs.” says Andrew Wordsworth, Managing Partner at Sustainable Ventures.

In other international investment news

Fintech specialising in treasury management, Embat, quadruples its turnover and raises £12.65M led by Creandum

Embat, the Spanish fintech for real-time treasury management, has closed a financing round of £12.65M led by the international venture capital fund Creandum, with participation from Samaipata, 4Founders, and Venture Friends. This round also sees the addition of prominent business angels Kilian Thalhammer (Head of Deutsche Bank), Martin Blessing (former CEO of Commerzbank). With this Series A, the company aims to drive its international expansion.

The fintech offers a comprehensive and real-time solution for corporate

treasury management, centralising collections, payments, and treasury processes, and automating accounting and bank reconciliation. This allows financial teams to save up to 75% of the time dedicated to these tasks, while providing global visibility of cash and facilitating automatic monitoring of treasury forecasts.

Since its inception in 2021, Embat has raised more than £15.8M, consolidated its presence in the Spanish market and quadrupled its turnover in the last year. In 2023, the fintech handled more than 3 million bank transactions, representing over £15.8B in value. The treasury management SaaS currently serves over 150 corporate clients across Europe and its team has more than doubled in size in 2023, now at 70. Clients trusting the platform include Playtomic, Cabify, Wallapop and Fever, among others.

Interview Kickstart raises £7.9M

As technology constantly evolves, working professionals striving for a career in big tech face an uphill battle landing the most sought-after jobs. Leading education platform *Interview Kickstart*, used by engineers to level up and secure careers in the fastest-growing technology companies, today announces it has raised a £7.9M funding round from *Blume Ventures*, their largest opening investment to date.

Founded by *Ryan Valles* and *Soham Mehta*, Interview Kickstart is the leading Tech and AI Workforce Skilling platform used to help tech workers learn the skills required to work at the world's largest technology companies and develop skills in new technologies like Frontier AI.

Interview Kickstart has been profitable for several years, having trained over 20,000 experienced working professionals through its unparalleled

training programs spanning AI, Machine Learning, Data Science, Engineering, and Product Management. Interview Kickstart has solidified its position as the go-to platform for global tech workers to level up for a career in big tech and AI companies, with their graduates landing top jobs at companies like Google, Meta, Amazon, Netflix, AirBnB, Uber, Apple, Lyft and LinkedIn. The funding will establish Interview Kickstart's category-defining position as the largest player in the US market and help it expand its platform globally.

Chiral powers next-generation electronics with nanomaterials as it raises £3M

Nanotechnology company *Chiral* is today announcing a £3M funding round to address this challenge head on, innovating the way nanomaterials are integrated into devices. Its expertise in nanotechnology, automation, and high-precision robotics will be pivotal in the industry's move beyond silicon to the next generation of electronics. The pre-seed funding round was co-led by *Founderful* (formerly Wingman Ventures) and *HCVC* and includes grants from *ETH Zurich* and *Venture Kick*.

Chiral is a nanotechnology company that produces advanced electronic devices with nanomaterials. The core of the company's technology is its robotic machines that enable the fully automated integration of clean nanomaterials with unprecedented precision and speed. Incorporated in 2023, the company is a spin-off from ETH Zurich and *Empa*, and is headquartered in Zurich, Switzerland.

Chiral has built high-speed, automated, robotic machines that integrate nanomaterials into devices. These machines can robotically place micrometer-sized (or even nanometer-sized) materials on small chips. Repeating these motions in a fast and automated manner requires a very

high level of engineering, which, when done right, ensures the precision and control that conventional chemistry-based methods lack.

Enkrypt AI raises £1.86M to build a visibility and security layer for Gen AI

Generative AI and large language models (LLMs) present an opportunity for enterprises to gain new efficiencies and improve functionality, however, the safety and security of such technology remains an obstacle. Enkrypt AI is today announcing a £1.86M funding round to solve this problem for enterprises, ensuring their use of generative AI and LLMs is safe, secure and compliant. The seed funding round was led by Boldcap with participation from Berkeley SkyDeck, Kubera VC, Arka VC, Veredas Partners, Builders Fund and angel investors in the AI, healthcare and enterprise space.

Enkrypt AI was founded by two Yale PhDs and AI practitioners Sahil Agarwal (CEO) and Prashanth Harshangi (CTO) in 2022. With Enkrypt AI, enterprises have a control layer between these LLMs and end-users, providing security and safety functionality. Enkrypt AI Sentry has been able to reduce vulnerabilities across a wide range of LLMs, demonstrating a reduction in jailbreaks from 6% to 0.6% in the case of LLaMa2-7B. The Enkrypt AI team has previously developed and deployed AI models across diverse sectors, including the US Department of Defense and various businesses in self-driving cars, music, insurance and fintech.

Enkrypt AI's Sentry is the only platform that combines both visibility and security for generative AI applications at the enterprise, so that enterprises can secure and accelerate their Generative AI Adoption with Confidence. A leading Fortune 500 data infrastructure company is using Sentry to have complete access control and visibility over all their LLM projects, helping them to detect and mitigate LLM attacks such as

jailbreaks and hallucinations, and prevent sensitive data leaks. This is ultimately leading to faster adoption of LLMs for even more use-cases across departments.

Photoroom secures £34M in Series B funding, launches next generation AI photo-editing features for businesses

Photoroom, the world's most popular AI photo editor, has successfully closed a £34M Series B funding round. The funding round, led by previous investor, *Balderton Capital* and new investor, *Aglaé*, with *YCombinator* participating, brings Photoroom's total funding to £50.6M.

Photoroom was founded in 2019, and over the past 4 years has carved out a niche in the commerce photography space. Photoroom first found success with its best-in-class background remover. It has now expanded its offering to include a batch photo editor, and generative AI offerings: AI Backgrounds and AI Shadows.

As one of the few companies in the world that has trained a model from scratch, Photoroom will use this funding to accelerate its innovation in generative AI: expanding its model capabilities by investing in more GPUs, securing imagery from leading image providers and photographers, doubling the size of the team by the end of 2024 by hiring the best AI talent.