

Payment processing, autonomous driving and LegalTech 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

10 May 2024

Total

£863.78M

Number of deals

5

Tuza, the first comparison site for business card payments, secures £4M to accelerate UK growth

Tuza, the UK platform revolutionising payment processing for small to medium-sized businesses (SMBs), has successfully secured £4M in a Seed funding round led by Connect Ventures, with investment from Northzone, Triple Point, and Entrepreneur First.

At the core of Tuza's mission to empower businesses is a zero-cost price comparison website. Its user-friendly platform enables business owners to easily and quickly assess payment rates from top providers such as Worldpay, Barclaycard and Revolut, empowering them to make informed decisions and optimise their payment processing costs.

With this latest injection of seed funding, Tuza is primed to accelerate its growth, targeting the goal of reaching 100,000 merchants on the platform. This investment will also support the expansion of Tuza's talented team, as well as further technical development.

Wayve raises over £842M led by SoftBank to develop Embodied AI products for automated driving

Wayve, the market leader in Embodied artificial intelligence (AI) for autonomous driving, is thrilled to announce the successful closure of £842M in Series C funding. This round was led by SoftBank Group ("SoftBank"), with contributions from new investor NVIDIA and existing investor Microsoft. This investment will accelerate Wayve's mission to reimagine autonomous mobility through embodied intelligence.

Founded in 2017, Wayve has emerged as a trailblazer in the field of Embodied AI for autonomous driving. Notably, Wayve was the first to develop and test an end-to-end (e2e) AI autonomous driving system on public roads.

The integration of Embodied AI into vehicles and robots will lead to a paradigm shift in how machines interact with and learn from human behavior in real-world environments. Wayve has dedicated years of extensive research and development to establishing itself as the market

leader in AV2.0. They have developed hardware-agnostic AI driving models for mapless autonomous driving and a suite of innovative technologies, such as fleet learning, data infrastructure, evaluation, and simulation platforms designed to rapidly enhance their AI models using real-world and simulated data.

"The fact that a homegrown British business has secured the biggest investment yet in a UK AI company is a testament to our leadership in this industry and that our plan for the economy is working." said Prime Minister Rishi Sunak.

Definely secures £5.58M in Series A funding to change how the world's top lawyers access and understand contracts

Definely, a UK LegalTech company created to make legal documents easier to read, edit and understand, has successfully raised Series A funding. The £5.58M Series A investment round was led by Octopus Ventures, with participation from Cornerstone VC and Zrosk Investment Ltd. It also saw participation from well-known angels Claire Hughes Johnson, Comron Sattari, Ajay Patel, and Babatunde Soyoye join the cap table. Edward Keelan, partner at Octopus Ventures joins the board.

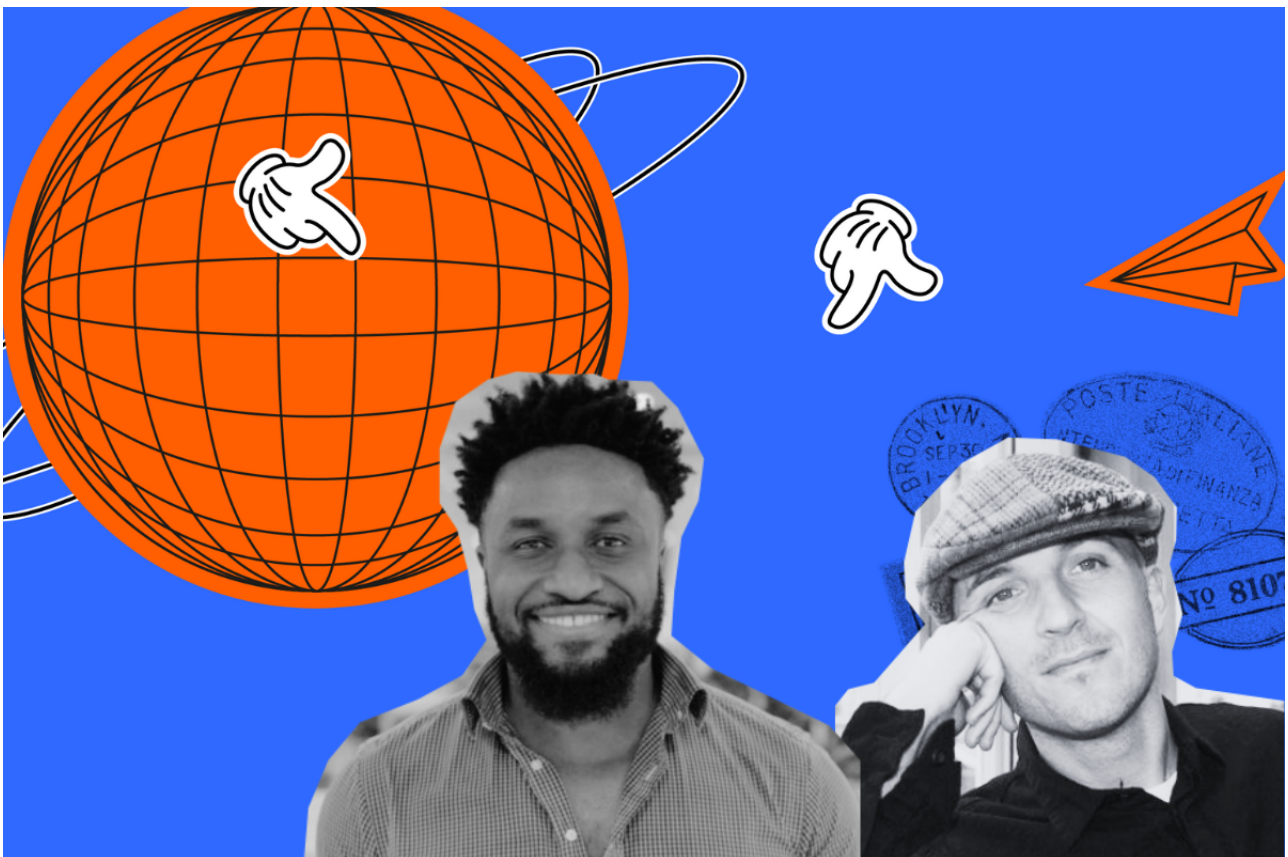
Available via subscription, Definely's suite of productivity solutions assists lawyers at every pre-execution stage of the contract lifecycle, helping its customers draft, proof and understand legal documents quickly.

Headquartered in London, and with over 60 employees located globally, the company is now focused on adding to its existing base of 40,000 active users from the largest companies and law firms in the UK, US,

Canada and Australia. As the company advances how it incorporates AI, it will also actively look to expand its highly-experienced technical team.

One of the company's products, Definely Vault, already deploys sophisticated AI techniques to create a taxonomy of a firm's entire contract repository, extracting all relevant data and clauses to make information readily available to users as contracts are drafted and reviewed.

"By leveraging their powerful AI and strong relationships with companies like Microsoft, Definely is well-positioned to make significant inroads into this £47.85B industry." Said Edward Keelan, partner at Octopus Ventures.



Read also

Definely, redefining the way documents are drafted, reviewed and understood

London-based insurtech startup Urban Jungle has raised £11.2M in a follow-on investment from its previous backers

The follow-on investment came from existing investors Ingka Investments, a subsidiary of Ikea's parent company, Intact Ventures, Mundi Ventures, Eka Ventures and the Sony Innovation Fund.

The online-only insurance provider incorporates AI technology for fraud detection. Urban Jungle said its anti-fraud software drives down the costs for customers by reducing the likelihood of fraudulent claims.

The digital insurance provider offers plans to homeowners and renters, claiming to have gained over 200,000 customers in the UK.

"We have built a great relationship with our investors, who fully back our mission of using technology to make insurance fairer, and doing so in a sustainable way," says Jimmy Williams, co-founder and CEO of Urban Jungle.

Stratiphy leads £1M consortium to advance trustworthy AI solutions in financial services

Stratiphy, an investment strategy builder technology firm that makes

personalised investment solutions scalable, has announced the consortium it leads has been awarded a grant of £1M from *Innovate UK*.

By harnessing the power of both academic and commercial partners, the consortium aims to develop truly novel solutions for the market, which address important commercial challenges currently affecting the investment management space.

The grant will be used by the consortium to accelerate the development and adoption of trustworthy AI solutions within the financial services sector. For Stratiphy, the additional funding will be used to enhance its personal investment management solution, by incorporating cutting-edge AI technology within it. As the lead applicant for the consortium, the company will enhance its focus in this area by expanding its team of AI specialists. This expansion will position the company to capitalise on new opportunities presented by the technology.

In other international investment news

AgriWebb defies venture slowdown by raising £6M to fuel further innovation in sustainable beef production.

AgriWebb, the world's leading beef cattle production software provider, announced the successful close of a £6M funding round, which was oversubscribed by interested parties by 30%. The round saw robust participation from existing and new investors, reinforcing AgriWebb's dominance in the livestock management and sustainability data space.

AgriWebb has become a pivotal player in the agriculture sector's sustainability efforts. As the 'source of truth' for sustainability data and

rancher change management, AgriWebb has delivered the world's first beef sustainability programs with some of the largest global food companies, such as McDonald's, USDA's Climate Smart Commodities collaborations, and several other corporations, including a strategic partnership in Brazil with Cargill. These partnerships focus on distributing the AgriWebb platform at scale to drive rancher efficiency and productivity and provide critical data for reducing emissions in the beef supply chain.

The funds will be used to further enhance AgriWebb's platform capabilities, particularly in connecting on-farm data with global food brands and retailers. This connection is crucial for meeting the new regulatory demands, such as the EU Sustainability Green Deal and California's SB253 reporting, together with the Science Based Targets Initiative through the Greenhouse Gas Protocols, and also for helping farmers and ranchers implement and monitor sustainable practices effectively.

Triomics automates oncology workflows with GenAI powered platform, raises £12M

Triomics announces it has raised £12M from several Silicon Valley firms making pioneering investments in generative AI and healthcare, including Lightspeed, Nexus Venture Partners, General Catalyst and Y Combinator.

Triomics uses generative AI to streamline workflows for cancer centers. Its oncology specialised generative AI model (OncoLLM™) and use case-specific software help cancer providers process free-text health record data at scale, match patients to clinical trials, improve quality of care operations, deliver precision oncology and more.

After developing an OncoLLM™ with Medical College of Wisconsin researchers, Triomics found that, in just minutes, it found 90% of eligible patients for clinical trials, which would have taken days or weeks for qualified nurses. It also extracted structured data points from unstructured notes at similar or higher accuracy to proprietary models like GPT4 or Claude while being 40 times cheaper. Triomics recently also published the results of its information retrieval engine for oncology, which they found to be 1.5-2 times better than other state-of-the-art retrieval models.

Article by Maddyne UK