

Payment solutions, substitute teachers and drug discovery 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

24 May 2024

Total

£184.5M

Number of deals

18

Vitesse secures £73.2M in Series C funding led by KKR, appoints Curt Hess as US executive president

Vitesse, a leading treasury and payment solutions provider for the insurance industry, has announced the completion of a £73.2M Series C funding round led by leading global investment firm, KKR, with participation from existing investors, including Hannover Digital Investments.

Founded in 2014 by payment industry entrepreneurs Phillip McGriskin and Paul Townsend, Vitesse is a payments and treasury platform for the insurance industry, providing market participants with total visibility and control over their claims. The platform enables real-time management and capital safeguarding for stakeholders across the value chain, replacing time-consuming manual processing of claims payments and reconciliations.

Vitesse also announced the appointment of Curt Hess as Executive President in the US to oversee the Company's continued expansion in this market. Curt brings over 15 years of experience working in banking and fintech, most recently as Chief Operating Officer and Chief Financial Officer at 10x Banking. Prior to this, Curt spent over a decade with Barclays, where he held a number of positions, most recently as Chief Executive Officer of Barclays US Consumer Bank.

Zen Educate secures £29.1M, revolutionising teacher recruitment with the largest round in European EdTech in 2024

Zen Educate, an online marketplace that matches schools with the best available substitute teachers and teaching assistants, has successfully closed a £29.1M Series B. It was led by *Round2 Capital*, with support from existing investors *Adjuvo*, *Brighteye Ventures*, *FJ Labs*, *Ascension Ventures*, and prominent angels, including Octopus founder and CEO *Simon Rogerson*. This marks the largest round in European EdTech this year.

With recruitment agencies charging an average margin of 35% per match in a highly fragmented market, Zen Educate offers a modern, algorithm-based solution that directly connects schools with the right set of teachers

for the job. The platform enables teachers and schools to create profiles and match their compatibility based on proximity, skills, and experience. This results in faster and more accurate matches, reducing hiring costs and enabling educational institutions to allocate resources more effectively, benefiting teachers and schools.

The funding will empower Zen Educate to complete several additional acquisitions in the UK and the US and further expand its operations in both markets. Additionally, the investment will facilitate the scaling of the company's new school workforce management software, which includes SaaS products for credentialing, compliance, and absence management.

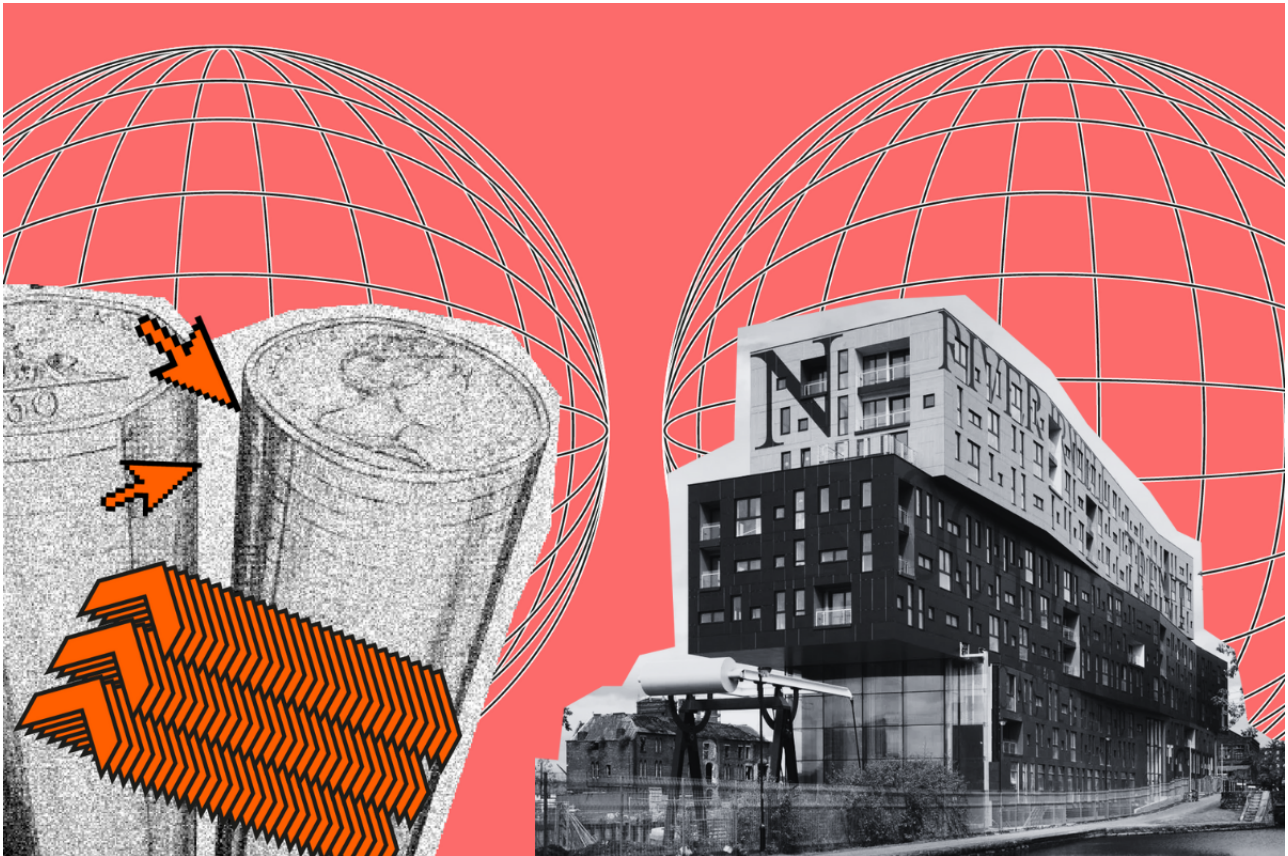
British AI pioneers share £1M in prizes as government unveils inaugural Manchester Prize finalists

Ten teams across the country have been chosen as finalists of the inaugural *Manchester Prize*, a prestigious challenge prize rewarding breakthroughs in AI for public good. Announced by the Prime Minister as the AI Seoul Summit gets underway on Tuesday 21 May, the finalists will each receive a share of £1M to develop their solutions over the next eight months.

Focusing on energy, environment, and infrastructure in its inaugural year, teams in the running for the final £1M prize are working on breakthroughs in artificial intelligence which could help address food security, improve how solar energy flows into the electricity grid, and revolutionise battery manufacturing.

With AI already starting to unlock enormous opportunities in tackling climate change, transforming healthcare, and beyond, the Manchester Prize looks to spark more cutting-edge innovations in using AI for good,

which will deliver real change for people across the country.



Read also

Manchester, the engine room of the Northern startup powerhouse

LabGenius raises £35M led by M Ventures

LabGenius, announced that it has closed a £35M Series B financing round. The round was led by new investor *M Ventures*, with participation from additional new investors *Octopus Ventures* and *LG Corp*, together with existing investors including *Atomico*, *Kindred Capital*, *Lux Capital* and *Obvious Ventures*.

LabGenius is a drug discovery company pioneering the use of machine learning for the discovery of novel therapeutic antibodies. Its unique discovery capability is powered by *EVA™*: a smart robotic platform

capable of designing, conducting and, critically, learning from its own experiments. This highly automated closed-loop discovery engine enables the rapid identification of high-performing antibodies with non-intuitive designs.

LabGenius will use the capital raised to expand the scope of its ML-driven discovery platform and progress a wholly-owned pipeline of multispecific antibodies towards the clinic. Building on the success of a recent research collaboration with Sanofi, the extended platform capability will facilitate broader strategic partnerships across multiple therapeutic modalities.

“We are excited to lead this financing alongside our co-investors and partner with LabGenius’ exceptional team as they scale their platform and progress their pipeline towards the clinic.” says Dr. Oliver Hardick of M Ventures.



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Human ingenuity and machine intelligence accelerate the discovery of advanced medicines with LabGenius

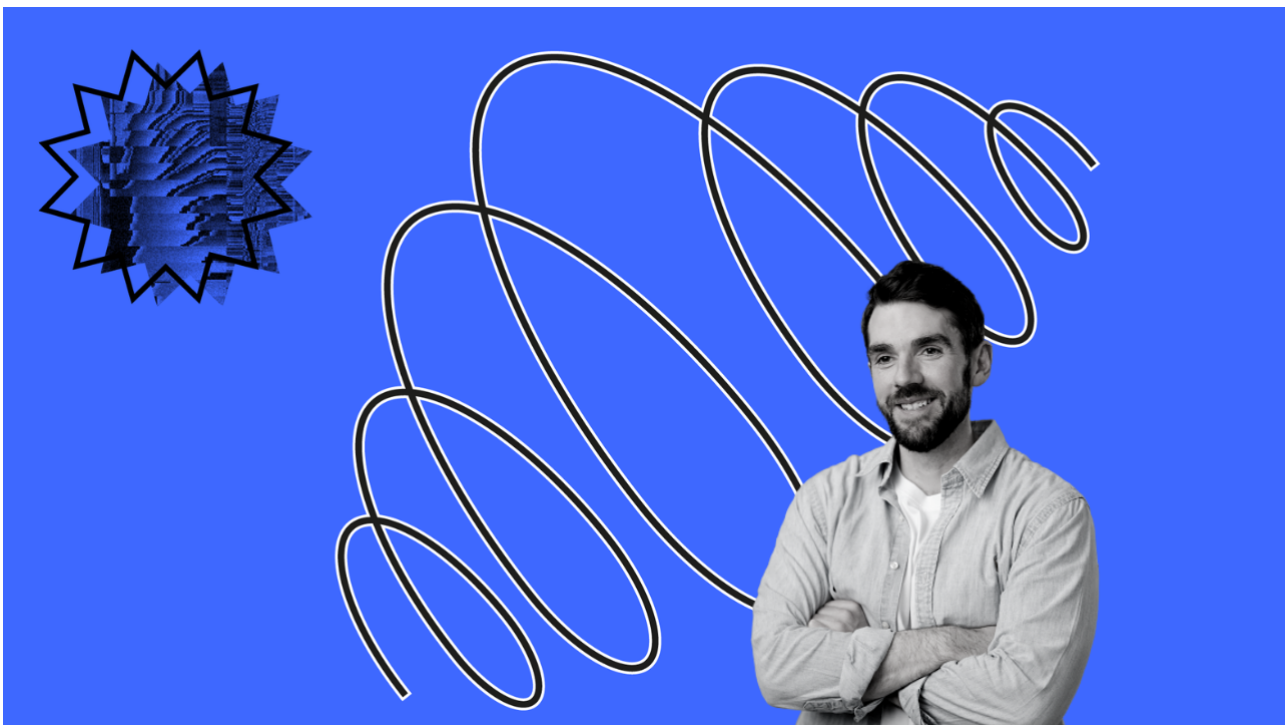
Nory Raises £12.6M in Series A to spearhead AI across the hospitality industry

Nory, the AI powered operating system for hospitality businesses, has secured £12.6M in Series A funding round led by *Accel*. Existing investors *Cavalry*, *Playfair*, *Samaipata* and *Triplepoint* also participated in the round.

Nory has created a proprietary AI-powered platform for hospitality businesses to manage and scale operations, and vitally increase profitability through centralising all of the key operational data into a unique single source of truth.

This investment will be used to accelerate product development and international expansion.

"Our Series A funding will help us on our path to building the world's largest restaurant technology company." says Conor Sheridan, Founder & CEO of Nory.



Read also

Meet Nory, the future of hospitality management

S4S Ventures and Nordic Eye back Provenance with £3.9M investment

Provenance, the sustainability communications platform, announces a £3.9M funding round led by *S4S Ventures* and *Nordic Eye*, alongside *Alumni Ventures*, *Angel Academe* and a grant from the UK Government

via *Innovate UK*.

Provenance is a data platform that validates and amplifies sustainability claims for over 230 Consumer Packaged Goods (CPG) brands and retailers such as Unilever, Estee Lauder, THG, Princes and Arla, across 18 markets globally.

Provenance has the largest database of validated sustainability claims, featuring 1.8 million products across 10,000+ brands. This enables retailers to save time, complexity and risk in validating multiple brands' sustainability claims. Brands also save time and effort by managing and syndicating validated claims to multiple retailer channels easily from one platform.

In other investment news

Building on Success, Shilling launches £42.56M fund to back Europe's best scaleups

Shilling, the VC arm of *Draycott SCR*, has launched the Shilling Opportunity Fund. The £42.56 fund will support growth-stage startups with investments of up to £4.26M for Series A and beyond. With backing from three major national and international institutional investors, over 90% of the fund target was raised at the first close.

Portugal primarily focuses its VC investment on early-stage startups, leading to a considerable gap in funding for growth stages. As pioneers in the Portuguese ecosystem, Shilling has been committed to providing high-potential startups with capital, mentorship, and expertise for sustainable growth and continues to work towards creating an entrepreneurial economy in Portugal.

The Shilling Opportunity Fund bridges this gap by backing these growth-stage companies in their subsequent funding rounds, fueling them for global success.

In other international investments news

Praktika Raises £25.52M to revolutionise language learning with personalised AI-powered avatar tutors

Praktika, the award-winning language learning app that uses highly personalised AI-powered avatars, has secured £25.52M in Series A funding led by *Blossom Capital*, after a previously unannounced £1.96M Seed round led by *Creator Ventures* and *Blue Wire Capital*. These rounds included participation from prominent figures including *Carles Reina* (ElevenLabs) and *Patrice Evra* (five-time Premier League champion).

Praktika uses AI and avatars to replicate a private tutor's personal attention, combined with an app's affordability and flexibility.

Learners interact with lifelike AI avatars who tailor lessons to their specific needs and learning styles, creating a truly immersive language-learning experience. Tutors deliver bespoke lessons based on their learner's aptitude and learning style, and can even interact in a range of accents, including American, British, Asian, and Indian. The more the learner interacts with their avatar, the more tailored the lessons become to drive results.

Limula raises £5.34M to democratise access to life-saving Cell and Gene Therapies with Swiss-made manufacturing platform

Life science startup *Limula* has raised £5.34M to take their solution for automating cell therapy manufacturing to the next stage of development. The oversubscribed seed round was led by *LifeX Ventures*, with participation from *Verve Ventures*, *Zühlke Ventures*, *Oxford Seed Fund*, *Lichtsteiner Foundation*, *W.A. de Vigier Foundation*, the founders, and a lineup of private individuals who have been supporting Limula's vision from its inception.

The company was founded in 2020 by *Dr. Yann Pierson*, *Dr. Luc Henry*, *Dr. Thomas Eaton* to deliver a disruptive approach to the 'ex vivo' manipulation of cells, based on a novel technology.

Limula developed a modular solution for on-demand and at-scale manufacturing of cell therapies in a single device. By combining the functionalities of a bioreactor and a centrifuge into one single closed vessel, Limula's proprietary solution can handle a wide range of volumes and cell numbers, removing transfer steps and therefore limiting stress, losses, and potential contamination. With a potential for scalability, it can be used by cell therapy providers in their transition from pre-clinical evaluation to clinical trials, and later commercial scale manufacturing of clinical-grade cell products.