

# Fashion tech, human risk management and cybersecurity 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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19 July 2024

Total

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**£112.92M**

Number of deals

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**9**

## Female founded UK fashion tech startup, Hey Savi, raises £2.2M pre-seed investment

*Hey Savi*, the new UK fashion search and recommendation platform, announces it has secured £2.2M in investment. The funding round is one of the largest raises at pre-seed stage by an all-female founded, UK technology startup.

Using advanced Artificial Intelligence (AI) alongside unique customer and fashion data, Hey Savi will completely reshape the way fashion lovers

search and shop online, delivering a highly personalised solution for customers to find and buy their perfect outfit first time, every time.

Founded by Victoria Peppiatt, Angela Vinci, and Sarah Daniel, the trio of dynamic, female entrepreneurs each bring a wealth of experience across their combined portfolio, boasting an impressive record of starting, building, scaling and exiting high growth businesses.

*“Hey Savi’s unique platform is built by an industry leading, fully female product team, and is perfectly timed to reignite the way customers engage with retailers online, unlocking millions in new revenue.” says Angela Vinci, Co-founder and CPTO at Hey Savi.*

## CultureAI raises £7.8M in Series A funding to evolve the way organisations manage human risk

Leading Human Risk Management Platform, CultureAI, today announced it has closed a £7.8M Series A funding round. The funding was jointly led by Mercia Ventures and Smedvig Ventures, with existing investors Passion Capital and Senovo also continuing their support.

CultureAI takes a data-driven approach to enable organisations to monitor, reduce, and fix human cyber risk with an innovative Human Risk Management Platform that empowers organisations to identify workforce security risks, coach employees in the moment, and automate fixes.

CultureAI is dedicated to building a world where human error no longer results in security breaches. To realise this vision, the company will significantly invest in the evolution of its product and expand its team across all departments, aiming to double headcount over the next 12 months. Additionally, it plans to increase its market profile and presence in the US.

## Cardiff-based consultancy firm PureCyber secures £5M investment from BGF

The Cardiff-based consultancy firm PureCyber has secured a £5M investment from BGF. Founded in 2016, by CEO Damon Rands, PureCyber provides a broad range of cybersecurity solutions, acting as an outsourced provider for businesses looking to optimise their protection against attacks. Its unique suite of subscription services ranges from brand protection and incident response to global penetration testing and fully-managed SOC services.

Following the investment from BGF, PureCyber is looking to become a dominant force in the cyber industry, through the continued expansion of its client base across the SME market, as well as growing its market share among larger, global enterprises.

*“The PureCyber team and I are committed to growing the business to support the ever-increasing needs of the global SME and enterprise market, and are delighted to be working with an investment partner and a non-exec chair that share our vision for the future.” says Damon*

*Rands, CEO of PureCyber*

## Switchee announces £5M investment

Switchee, a social housing technology provider, announces a £5M investment, between new investor Octopus Ventures, and existing investor AXA IM Alts.

Switchee provides tens of thousands of high-tech devices to over 130 social housing providers, helping keep homes warm, safe and sustainable for residents. This includes helping identify and prevent mould in homes, lowering heating bills by up to 17%, and improving communications between residents and providers through a two-way platform that sees an 88% tenant response rate within 24 hours.

This new investment will further accelerate Switchee's growth and see the business remain on the trajectory to be installed in 1 million UK social homes. Switchee will continue to serve housing providers with the richest, real-time data set in social housing, driving a new operating model in the sector with the proactive detection of mould or residents at risk of fuel poverty.

## Naked Energy announces £17M of new equity in Series first close

British solar heat and power scale-up Naked Energy announces that it has secured £17M of new equity as part of a Series B first close. The round was led by E.ON Energy Infrastructure Solutions (E.ON EIS), a provider of integrated, sustainable energy solutions for cities and industries. E.ON EIS

is part of the *E.ON Group*, one of Europe's largest operators of energy networks and infrastructure, and a strategic partner to Naked Energy.

Naked Energy is revolutionising solar energy with the world's highest energy density solar technology. Virtu solar collectors have a modular design and the world's highest energy density solar technology, proven to be up to four times more impactful at offsetting CO2 emissions than conventional solar PV panels.

The investment is a strong endorsement of Naked Energy's growth plans, enabling the company to accelerate the international distribution of its award-winning solar heat and power technology with the adoption of innovative new business models.

## Instinct Digital raises £5M in funding to close the gap between customer expectations and current asset management communication offerings

*Instinct Digital*, a leading SaaS solution designed to streamline and automate key aspects of funds and investor reporting, has announced the close of a £5M Series A funding round, led by *AlbionVC*.

Instinct Digital has developed a cloud-based investment reporting and communication platform that acquires and aggregates reporting assets from internal and external sources, unifies, manages and optimises all reporting operations.

The funding round will enable Instinct Digital to onboard and support new clients, deepen partner integrations and expand further into new geographies - including the US.

# Huma completes Series D with total financing of over £62M as it launches Huma Cloud Platform with GenAI integrations to bring digital first care and research to everyone

Global healthcare AI company Huma Therapeutics Limited is announcing the completion of its Series D funding round. The Series D saw the participation of new and existing strategic and financial investors, including AstraZeneca, Hat Technology Fund 4 by HAT SGR, HV Fund by Hitachi Ventures and Leaps by Bayer and others. HSBC Bank plc acted as advisor to Huma during the fundraising.

Huma Therapeutics Limited's platform offers no code configuration of regulated disease management tools for any therapeutic area, a library of pre-built modules and device connectivity capabilities, a cloud-agnostic framework for flexible hosting, readily available APIs and integration capabilities, the ability to host and deploy diagnostic and predictive AI algorithms, a marketplace, and more to advance digital-first care and research.

Alongside its Series D, Huma is also announcing the launch of its Huma Cloud Platform - a technology ecosystem designed not only to support the company's own digital health initiatives, but also to empower others to launch and scale their projects efficiently.

# Briefly Bio launches with £920K funding to help scientists reproduce complex experiments

Techbio startup Briefly Bio has launched with software that makes lab

work more reproducible by helping scientists capture and share their work clearly and consistently. With this launch, Briefly Bio has secured a £920K pre-seed funding round. It was led by *Compound VC*, with participation from *NP Hard*, *Tiny VC* and angel investors across tech and biotech.

Briefly Bio is tackling the complexity of biological experiments, creating a shared language for experiments that is consistent across scientists, and clear for any collaborator to understand. Their software uses AI to convert existing experiment descriptions into this consistent format, while automatically filling in gaps and spotting errors. This helps capture the value of every experiment that is run, and enables scientists to learn from each other's work.

Briefly Bio is creating a future where scientists can stop reinventing the wheel – spending time and resources on experiments that they can't reproduce. This will enable scientists to produce datasets that will quickly expand our understanding of biology.

## Xapien secures £8M in Series A funding to drive AI-powered transformation of research industry

AI due diligence provider, *Xapien*, has announced the completion of its £8M Series A funding round led by *YFM Equity Partners*, bringing total funding to £14M.

Xapien's rapid, fully automated background research reports help clients assess risks and opportunities across their third-party network in minutes. This reduces their reliance on slow and costly manual research - whether in house or via risk consulting advisors - and massively expands the knowledge companies can build up about their third parties, leading to

better, faster business.

Xapient will use the new capital to continue to redefine how businesses understand their third parties, enabling organisations of any size to carry out comprehensive due diligence in minutes, not days. It will do so by accelerating the development of its next-generation entity resolution engine, which includes advanced native language processing, integrations with top data suppliers, new enterprise features, and a continuous monitoring solution for “perpetual Know Your Customer (KYC).”

## In other investment news

### SoftBank Group Corp. acquired Graphcore

*Graphcore* has announced that the company has been acquired by *SoftBank Group Corp.* Under the deal, Graphcore becomes a wholly owned subsidiary of SoftBank and will continue to operate under the Graphcore name.

Graphcore is recognised as a leading employer in the UK’s high tech economy and will continue to invest in the creation of high-skilled jobs spanning a range of disciplines.

The company’s headquarters remain in Bristol, with offices in Cambridge, London, Gdansk and Hsinchu.

### 13books Capital closes new £121M fund to invest in the founders building tomorrow’s



## fintech businesses.

Amid a challenging fundraising environment, *13books Capital* is announcing the closing of a £121M fund dedicated to fuelling the next wave of financial technology (fintech) disruptors. This fund continues 13books Capital's commitment to backing visionary founders reshaping the future of financial services.

The new £121M fund will enable 13books Capital to continue supporting the best and boldest founders who are building tomorrow's financial technology. Investments will be primarily made at Seed to Series A stages, with ticket sizes ranging from £1-7M.

To date, the team has invested in 19 fintech companies and has a proven track record of successful investments, including *Roadzen* (NASDAQ: RDZNW), *Hepster*, *Coincover*, *Runa*, *Billhop*, *Thirdfort*, *Duco*, *nCino* (NASDAQ: NCNO), *Fenergo* and *ErisX*. Founders benefit from the firm's network of 34 world-class founders and industry leaders, such as Limited Partners (LPs), who provide unparalleled entrepreneurial experience, connectivity, and expertise.

## In other International Investment news

### Exein raises £12.6M in Series B funding as it sets global standard for embedded cybersecurity

*Exein*, the embedded IoT cybersecurity company, has raised £12.6M in a Series B round. The round was led by *33N*, a specialised investor in cybersecurity and infrastructure software, and joined by *Partech*. The round also saw continued support from existing investors *United*

Ventures, eCAPITAL, and Future Industry Ventures (a Redstone/SBI fund).

Exein revolutionises IoT security by focusing at the device level rather than the network level, embedding advanced security measures directly into the device software. This approach creates a digital immune system for each device, securing it independently. Unlike traditional network-based security methods, Exein's endpoint approach emphasises securing individual devices rather than relying solely on network defences.

The fresh capital will drive Exein's ambitious global expansion plans across Europe, the US as well as Asia where a new office in Taipei will spearhead growth in the region. Exein's headcount is also expected to double within the next year.

## Again raises £33M from GV and HV Capital to build full-scale decarbonisation plants

Again - the carbon utilisation company capturing carbon dioxide (CO<sub>2</sub>) and turning it into valuable chemicals - has raised £33M in a Series A round co-led by GV and HV Capital. The new funding round also included participation from Kompas VC, EIFO - Denmark's Export and Investment Fund, ACME Capital, and Atlantic Labs.

Again is providing the means to decarbonise the petrochemical industry, producing green chemicals at low costs, while reducing carbon emissions to accelerate the race to Net Zero.

Born out of research developed over 10 years at the Danish Technical University, Stanford and MIT, the new funding will be used to build additional facilities to combat the climate crisis at scale.

# NetFabric secures £1.7M to revolutionise network monitoring

*NetFabric*, an ETH Zurich spin-off pioneering advancements in network observability, announces the successful closure of a £1.7M pre-seed funding round. The investment, led by *Founderful* and *Playfair Capital*, marks a significant milestone in NetFabric's mission to transform the landscape of network monitoring.

NetFabric is set to disrupt the network monitoring industry, tackling financial challenges with a groundbreaking approach to network observability. Unlike traditional solutions, NetFabric seamlessly merges observations coming from a wide range of network sources (such as routing information, forwarding tables, device configurations, or logs) into one coherent knowledge base. As a result, it delivers actionable intelligence, offering a comprehensive and accurate understanding of network issues while effectively managing the flood of alerts from conventional tools.

The £1.7M pre-seed funding will drive the development of NetFabric's groundbreaking network observability platform, accelerating development to meet the evolving needs of a £151B industry increasingly dependent on robust network performance.

# doinstruct raises £5.83M to address frontline-worker skills shortages

*doinstruct* has announced that it has secured £5.83M in a funding round led by *Creandum*, an early backer of Spotify, Klarna and depop, to address these challenges.

doinstruct has built a mobile-first onboarding and training platform with the real needs of deskless workers front of mind. There is no app to download, no password to remember and no email required. All of the training content is continually updated in partnership with regulators and certifiers and currently available in more than 16 languages.

For employers, the platform provides unlimited usage of training packages and a high degree of automation, allowing them to set their training on 'autopilot' so it automatically repeats where needed for continuous learning. They can also record and upload their own content. A dashboard allows them to easily track and report training compliance. On average, doinstruct's customers reach an adoption rate of >90% in the first month, have saved 4.6 hours of productive work per employee and reduced training costs by ~43%.



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## Helsing further strengthens European defence capabilities with funding round

Defence AI company *Helsing* has announced that it has raised £377.5M in a Series C financing round led by *General Catalyst*, with participation from *Elad Gil*, *Accel*, *Saab*, *Lightspeed*, *Plural* and *Greenoaks*.

Helsing has been active in Ukraine since 2022 and recently established the Defence Manufacturers Alliance, a joint initiative with the Ukrainian government. Since its founding in 2021, the company has secured a series of government contracts.

The funds will be used for product development and R&D; a particular focus will be on capabilities to secure European sovereignty including protecting the NATO Eastern Flank.

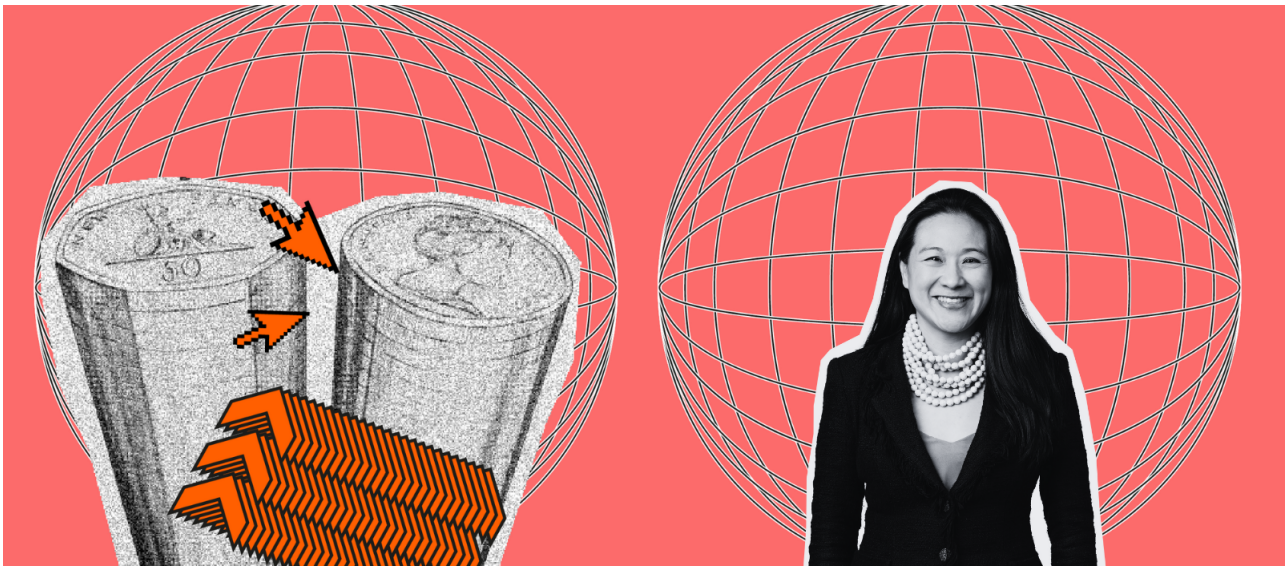
## 44.01 completes £28.4M Series A investment round

*44.01* announces the completion of a £28.4M Series A funding round. The round is led by *Equinor Ventures* with *Shorooq Partners* in the UAE, as well as (in alphabetical order) *Air Liquide Venture Capital* (ALIAD), *Alumni Ventures*, *Amazon's Climate Pledge Fund*, *Climate Investment*, *Innovation Development Oman*, *Planet A Ventures*, *Salica Oryx Fund*, *Siemens Financial Services*, *Sumitomo Corporation* and several other investors. Existing investors including *Breakthrough Energy Ventures* have also recommitted to 44.01's technology by participating in the round.

44.01 eliminates CO<sub>2</sub> by turning it into rock. The company's pioneering

technology accelerates the natural process of CO<sub>2</sub> mineralisation to remove captured CO<sub>2</sub> permanently in less than twelve months. 44.01 takes CO<sub>2</sub> captured directly from the air, or from hard-to-abate industrial processes, helping decarbonise vital industries and ultimately return the atmosphere to sustainable levels of CO<sub>2</sub>. The process is safe, scalable and lasts forever.

The fundraise reflects confidence in the potential of 44.01's mineralisation technology to eliminate CO<sub>2</sub> safely, permanently and at scale. The funding will enable 44.01 to continue to refine its technology, develop commercial-scale projects, and expand its deployment internationally.



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Capital-efficient decarbonisation solutions to accelerate scaled impact, a profile of Climate Investment

## LegalFly secures £12.6M to Set Security Standard in AI Legal Services

LegalFly, a pioneering legal AI platform, today announced it has raised over £12.6M in Series A funding led by Notion Capital, with participation

from redalpine and Fortino Capital.

LegalFly was founded by a team of former product experts from Tinder -- Ruben Miessen, Kasper Verbeeck, Dennis Montégnies and Gregory Vekemans - with a vision to democratise legal services for enterprises. The company has swiftly built momentum in the market with its advanced and intuitive legal AI solutions tailored for law firms and in-house teams, particularly within the finance and insurance sectors.

LegalFly is revolutionising legal and compliance departments with a full suite of Legal AI agents designed to automate legal services and enhance productivity. As the £742.4B legal services market turns to AI to boost efficiency and cut costs, LegalFly is setting the global standard for responsible legal AI featuring unrivalled security.



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