

Cardiovascular disease, cybersecurity and Atomico's new funds 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

13 September 2024

Montant

£90.56M

Nombre d'opérations

12

CardiaTec raises £5M seed funding to combat cardiovascular disease with its computational drug discovery platform

CardiaTec, a biotech company tackling cardiovascular disease, has raised £5M in seed funding to advance its platform and drug targets to the preclinical stage. The funding round was led by Montage Ventures, with additional backing from Continuum Health Ventures, Laidlaw Ventures,

and APEX Ventures. Prominent industry leaders like Dr. Maximilien Levesque and Naheed Kurji also participated as individual investors, showing confidence in CardiaTec's mission.

The company aims to overcome the stagnation in cardiovascular therapeutics by leveraging computational methods to analyse vast multi-omics data, uncovering novel drug targets. With a network of 65 hospitals across the US and UK, CardiaTec is building the largest multi-omics dataset from human heart tissues to better understand disease biology and improve treatment outcomes. Raphael Peralta, CEO, emphasised the team's dedication to tackling this global health issue and the potential of their platform to revolutionise cardiovascular care.

"Modelling complex cardiovascular disease biology across multiple omic dimensions has immense potential in unlocking new therapeutic strategies that will challenge the current standard of care. Over the last several years, I am proud of the team's relentless drive to reach important milestones and our collective ambition to tackle a tough global problem. I look forward to working with our investors to accelerate our development." Raphael Peralta, CEO and co-founder of CardiaTec.

With deep industry ties and cutting-edge technology, CardiaTec is poised to lead a new era of innovation in cardiovascular disease treatment. Backed by a robust data platform and the expertise of top-tier advisors, the company is well-positioned to drive breakthroughs that could address the unmet needs in this space.

SplxAI secures £1.5M to plug the gaping security holes in Conversational AI

SplxAI, a cybersecurity startup focused on protecting AI applications, has raised £1.5M in pre-seed funding to support the development of its

flagship product, Probe. The funding round was led by prominent investors including Inovo.vc, South Central Ventures, and Runtime Ventures, along with angels David Politis and Elad Schulman.

As AI chatbots become increasingly integrated into customer service, with over 1.5 billion people interacting with them worldwide, ensuring their security is critical. Past incidents, like Microsoft's Tay bot producing offensive content and a data breach with OpenAI's ChatGPT, highlight the importance of robust security for AI applications.

SplxAI's Probe platform offers automated, continuous pentesting that identifies vulnerabilities before they can be exploited. This proactive approach ensures that AI systems remain secure and compliant with regulatory standards, reducing risks of cyberattacks and reputational damage.

The global GenAI security market is expected to grow significantly, from \$7B in 2024 to \$40B by 2030. With this new funding, SplxAI will accelerate product development, expand its team, and scale operations, particularly in the US, positioning itself as a leader in the AI security space.

Puraffinity appoints new CEO and secures £6.73M to ramp up global growth

Puraffinity, a London-based startup focused on developing precision technologies to remove toxic "forever chemicals" (PFAS) from water, has secured £6.73M in new funding from BGF and appointed Vincent Caillaud as its new CEO. Caillaud, formerly CEO of Veolia Water Technologies & Solutions, brings over 20 years of experience in the water industry and will focus on expanding the company's market reach. Meanwhile, co-founder Henrik Hagemann will shift to the role of Chief Product and

Innovation Officer, focusing on advancing Puraffinity's technology.

The capital will help scale up production of Puraffinity's patented PFAS-removal material, "Puratech®," to meet growing demand across multiple sectors, and further develop new commercial applications for the technology.

The company's breakthrough material, Puratech, is a customisable, green chemistry solution that can be integrated into existing water treatment systems and tailored to capture specific PFAS compounds, making it a versatile tool for meeting international regulatory standards. Puratech's manufacturing process is also more environmentally friendly, producing 60% less carbon emissions than traditional methods.

This investment positions Puraffinity for rapid growth as global regulators focus on addressing the environmental and health risks posed by PFAS. The company aims to provide PFAS-safe water to one billion people by 2030.

Doccla announces £35M Series B to ramp up European expansion

Doccla has raised £35M in a Series B funding round to expand its operations across Europe. Headquartered in London, Doccla has already monitored millions of patient days across 10 European countries and is trusted by over half of the NHS regions in the UK. The company recently signed a partnership with Ireland's Health Service Executive (HSE) and plans to use this fresh funding to target new markets in France and the DACH region, positioning itself for further international growth. The round was led by Lakestar, with participation from Elaia and existing investors General Catalyst, Bertelsmann Investments, and Speedinvest.

Founded by Martin Ratz and Dag Larsson in 2019, Doccla's services have already proven valuable to the NHS, with regions reporting a 63% reduction in A&E attendance and a 300% return on investment. This success has cemented Doccla's reputation as a leading player in the virtual healthcare space, with over 95% patient compliance and a 100% client retention rate in the UK.

With the new funding, Doccla plans to scale its operations in Germany and France, markets with a combined size of over £11B. The company aims to build dedicated local teams and create region-specific strategies to ensure successful expansion. In addition to its growth across Europe, Doccla has also invested heavily in its data science capabilities to enhance clinical outcomes, positioning itself as a key player not only in healthcare but also in the Life Sciences sector.



À lire aussi

Meet Doccla, the virtual ward keeping patients out of hospital

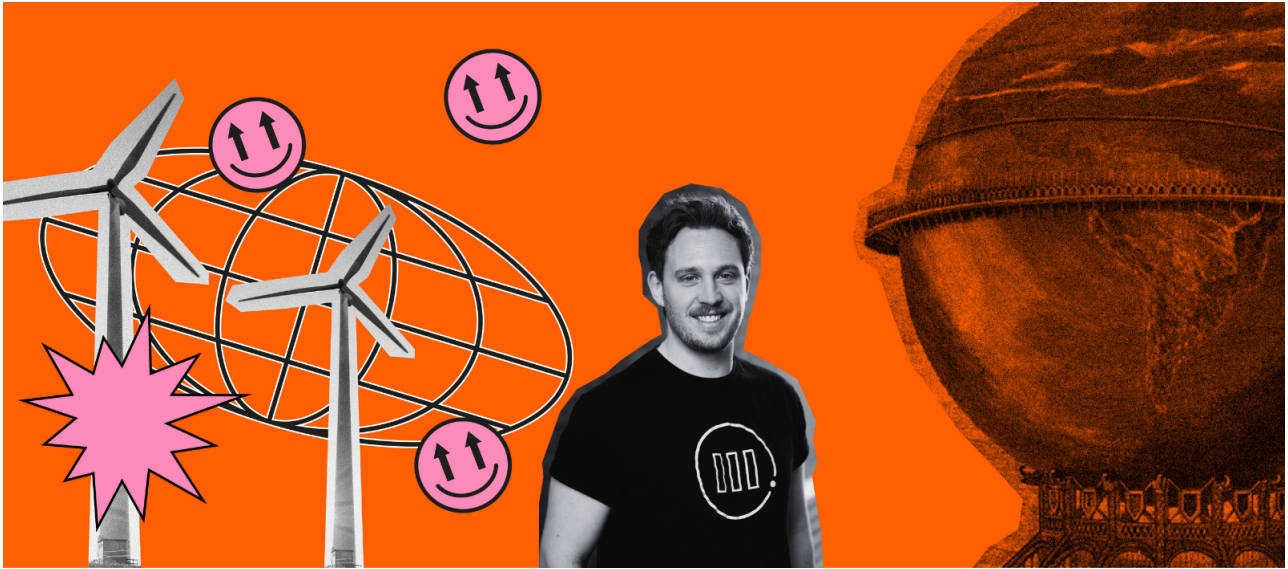
unless they absolutely need to be there

Energy Platform tem. Secures £10.5M to Make Renewable Power Affordable and Accessible for UK Businesses

tem., an AI-powered energy transactions platform, has raised £10.5 million in a Series A funding round led by Atomico, with participation from AlbionVC, Revent, and notable angel investors. The platform connects UK businesses directly with renewable energy generators, bypassing traditional energy procurement methods. *tem.*'s AI engine processes 1.8 billion matches per second, allowing businesses to cut energy costs by up to 25% while securing 100% traceable, renewable energy.

Founded by Joe McDonald, Jason Andrews, Ross Spence, and Bartek Wojtkowiak, *tem.* taps into a growing network of over 22,000 renewable energy generators, ranging from family-owned solar parks to large wind farms. Historically, only megacorporations could benefit from these generators via complex Power Purchase Agreements (PPAs), but *tem.* makes renewable energy accessible to small and medium-sized businesses. One customer, Silverstone, has already reduced costs and improved sustainability by using *tem.*'s platform.

With renewables now accounting for over 50% of the UK's electricity generation in 2024, *tem.* is well-positioned for growth. Atomico partner Terese Hougaard, who will join *tem.*'s board, highlighted the potential to unlock \$1T in global renewable energy transactions. This funding will help *tem.* expand its team and product offering, driving further adoption of decentralized, sustainable energy solutions.



À lire aussi

Meet tem. changing the way renewable energy is bought, sold and powered

NanoSyrinx closes £10M financing and appoints Dr. Edwin Moses as Chairman

NanoSyrinx, a synthetic biology company focused on developing nanosyringes for targeted intracellular delivery of biologic therapeutics, has secured approximately £10M in funding. The financing round was co-led by *BGF*, Octopus Ventures, and M Ventures, with additional support from existing investors including IQ Capital, Meltwind, and Eli Lilly and Company. The funds will advance NanoSyrinx's platform, which uses engineered nanosyringes to deliver peptide and protein therapeutics directly to targeted cells, addressing previously 'undruggable' intracellular targets.

In conjunction with the funding, Dr. Edwin Moses has been appointed Chairman of NanoSyrinx's Board of Directors. Moses brings over 30 years of life sciences experience, having led companies like Ablynx NV through its \$4.8B acquisition by Sanofi and Oxford Asymmetry International through its sale to Evotec. His appointment aims to leverage his expertise

to maximise the value of NanoSyrinx's platform through internal development and strategic partnerships.

Dr. Joe Healey, CEO of NanoSyrinx, welcomed Moses' appointment, stating it comes at a pivotal time for the company as it pushes forward its plans for the intracellular drug delivery platform. Moses expressed his excitement about the potential of NanoSyrinx's technology to address key challenges in biologic therapeutics, helping bring innovative therapies to previously unreachable disease targets.

Female reproductive health at work platform set to expand with pre-seed funding

HeyFlow, a female reproductive health inclusion startup, has secured a £235,000 investment from Aer Venture Studios, a newly launched impact-driven SaaS venture arm of Aer Studios. The funding will support the development of HeyFlow's tech platform and employee insight product, helping the company reach more enterprise clients. HeyFlow aims to tackle workplace inequality by providing insights into female employee experiences, helping companies retain talent, promote gender inclusion, and boost profitability.

Aer Venture Studios, launched to support early-stage SaaS tech businesses, selected HeyFlow as its founding investment client. The investment will help HeyFlow expand its platform nationally and globally, offering progress measurement and industry benchmarking tools. In addition to the Aer Venture Studios backing, HeyFlow is seeking an additional £250,000 in pre-seed funding to bring its employee experience and diagnostics platform to market. The company plans to incorporate AI for on-demand learning solutions and support gender pay and ESG reporting worldwide.

HeyFlow was co-founded by Sophie Creese, Nick Dean, and Sabrina Walls, with Kate Thompson recently joining as a non-executive director. Aer Venture Studios' Geoff Wells and Tom Harber will actively contribute to HeyFlow's growth, with Wells taking a seat on the board. Together, they aim to drive meaningful workplace change through reproductive health inclusion and digital innovation.

Data analytics firm helping to prevent trespassing on railway lines raises £4.5M

Purple Transform, an AI-powered data analytics company, has raised £4.5M in a funding round led by Mercia Ventures and backed by Sure Valley Ventures. The funding will help the company scale operations following significant contract wins in the rail industry and expand into new sectors like critical infrastructure and manufacturing.

Purple Transform's SiYtE system uses AI and machine learning to analyse data from CCTV and IoT sensors, providing real-time insights to prevent incidents such as theft, trespass, and antisocial behaviour. The system, already deployed across the UK rail network, has significantly reduced crime rates and is being used to enhance safety, including suicide prevention efforts in partnership with Lancaster University.

With the investment, Purple Transform plans to open a technology and logistics centre in the West Midlands, creating jobs and positioning the company for further growth. Alex Brown, former CEO of Cisco UK and Ireland, has joined as Chair.

“Purple Transform's mission is to unlock the full potential of technology to enhance safety, security, efficiency, and overall human well-being. Having successfully deployed our technology in rail, which is a highly complex environment, we're looking forward to expanding into critical national

infrastructure, ports, and manufacturing among other new areas.”

Gregory Butler, co-founder and CEO

Investment for FINBOURNE marks one of the largest Series B raises in the UK

FINBOURNE Technology, a leading provider of investment management solutions, has completed a secondary funding round, adding to its £55M Series B raise in June 2024. This brings its total funding to over £100M, positioning it as one of the largest Series B raises in the UK. The latest round allows six existing investors to follow on from their initial investments, while four new investors, including CommerzVentures and HSBC, have joined. Both CommerzVentures and HSBC will now serve as board observers.

FINBOURNE's cloud-native LUSID platform delivers front-to-back functionality, supporting portfolio management, compliance, fund accounting, and more. Its interoperable SaaS-based system enables the democratisation of data and integrates seamlessly with AI and machine learning ecosystems. This architecture helps clients tackle data fragmentation and future-proof their operations for the growing wave of AI-driven efficiencies. In the past year, FINBOURNE has won several high-profile clients, including Northern Trust and the Pension Insurance Corporation (PIC), as it continues to expand in global investment management and capital markets sectors.

CEO and Co-founder Thomas McHugh expressed excitement about the company's growth and the continued support from top-tier investors. Heiko Schwender, Managing Partner at CommerzVentures, praised FINBOURNE's data standards for enhancing investment activity and preparing clients for AI. Fiona Horsewill, Global Head of Securities Services at HSBC, highlighted the platform's alignment with HSBC's vision

for streamlining post-trade ecosystems and improving client experiences.

£10.7M Series A for SOLASTA Bio to advance crop protection solutions

Forbion, a global life sciences venture capital firm, has led a £10.7M Series A financing round for *SOLASTA Bio*, a Glasgow-based agri-biotech company developing next-generation bioinsecticides. This oversubscribed funding round, co-led by FMC Ventures and Corteva Catalyst, aims to accelerate the development and commercialisation of SOLASTA's nature-inspired, peptide-based insect control agents, which protect crops while being environmentally friendly and safe for pollinators.

Founded in 2021, SOLASTA Bio has created a unique technology platform to develop bioinsecticides that match or exceed the efficacy of traditional chemical agents. Their products are aimed at addressing global agricultural challenges like insect resistance and biodiversity impact. The company will use the funds to scale its US operations, enhance field trials, and expand biomanufacturing, targeting market entry by 2027.

Forbion Partner Joy Faucher will join SOLASTA Bio's board of directors. Shireen Davies, SOLASTA Bio's CEO, emphasised that this funding will help the company achieve its commercialisation goals and contribute to sustainable crop protection.

Mimecast founder backs HRtech platform for global expansion amid £1.8M investment

round

Willo, a Glasgow-based video interview platform, has secured £1.8M, with backing from Peter Bauer, the US founder of Mimecast. Bauer's investment of £1.5M highlights the platform's potential for international growth, alongside contributions from other investors like Mark Danby and 1818 Venture Capital.

Founded in 2018 by Euan Cameron and Andrew Wood, Willo is used globally by organizations such as The NHS, Prada, and Toyota to streamline hiring processes. The new funds will drive further R&D, enhance candidate experience, and support the expansion of Willo's integrated verification software. The company, which has already achieved ISO 27001 certification, aims to use the capital to expand its US presence and grow its global team to 25.

Euan Cameron, Willo's CEO, views the investment as a major milestone that positions the company for substantial growth in 2025. With over 60% of its revenue coming from the US, Willo is set to advance its technology and scale operations, aiming for a 300% growth by the end of 2025 while working towards becoming carbon neutral. Peter Bauer praised Willo for its ability to improve the hiring experience and accessibility for candidates worldwide.

DELLI raises £4.6M to accelerate its independent food and drink platform

DELLI, an online platform for independent food and drink, has secured a £4.6M seed extension to capitalise on its rapid growth. Founded by Depop alumni Marie Petrovicka and Simon Beckerman, DELLI has seen a 16x increase in sales since last year, with a growing customer base doubling their basket size and shopping more frequently.

CEO Marie Petrovicka highlighted the shift in consumer preferences toward small-batch, independent food with a story behind it. DELLI provides a platform for unique producers, offering tools to help them grow their businesses and connect with buyers.

Positioning food as "the new fashion," DELLI uses strategies like exclusive drops and collaborations with influencers and chefs to bring new, exciting products to a national audience. The platform's focus on regional partnerships and independent makers has led to sellout successes, such as Manchester bakery Pollen's croissant butter.

The new funding will help DELLI expand its offerings, improve delivery options, and continue fostering collaborations that connect food with fashion and music.

In other international investment news

PastPay raises €12M Series A, the largest for a B2B BNPL in CEE to accelerate transactions across Europe

PastPay, a B2B payment solutions provider, has secured €12M in Series A funding, led by Platina Capital and supported by several major financial institutions and private investors. The funding will accelerate PastPay's growth across Central and Eastern Europe, where it already operates in countries like Italy, Germany, and Poland, with plans to expand into other EU markets. Investors include MBH Bank, Advance Global Capital, and notable private figures like Jared Schrieber and Mark Ransford, reflecting strong confidence in PastPay's innovative approach to flexible B2B payment terms.

PastPay is revolutionising B2B commerce by offering flexible payment solutions that allow businesses to extend payment terms from 15 to 90 days for purchases from over 170 merchants. This service enhances liquidity for companies across the EU, simplifying both online and offline transactions. The company's focus on user-friendly, efficient financing aims to help small and medium-sized enterprises (SMEs) thrive in an increasingly digitised market. With this funding, PastPay plans to expand its product offerings, boost its digital infrastructure, and provide seamless support for businesses across Europe.

Co-founders Benjamin Berényi and Bálint Réti emphasised the importance of this funding in scaling the company's operations and becoming a pan-European leader in B2B payments. Berényi noted the growing demand for flexible payment options, while Réti highlighted their plans to finance over €300M worth of invoices annually.

Wingbits raises \$3.5M Seed round to create flight tracking network

Wingbits, a Stockholm-based startup, has raised \$3.5M in an oversubscribed seed funding round to expand its innovative flight tracking network. The company, founded by former Klarna senior leaders Robin Wingardh and Alex Lungu, is revolutionising aviation data collection by using blockchain technology to reward a global community of enthusiasts who maintain antennas tracking flight activity.

Wingbits allows these hobbyists to share revenue through a performance-based model that incentivises the quality of the flight tracking data. Rewards are distributed based on coverage, performance, and uptime, with leaderboards comparing the best-performing antennas worldwide.

In just under a year, the number of antennas on the Wingbits platform has

grown from 40 to 1,600, thanks to community support and word of mouth. The global market for flight tracking data is projected to reach \$22B by 2025, making Wingbits' reliable and expansive dataset increasingly valuable for improving flight delays, optimizing routes, and enhancing aviation efficiency.

The recent funding round, led by US-based Web3 VC firms Borderless Capital and Tribe Capital, alongside existing investor Antler, will support the expansion of Wingbits' team and product offerings. The company plans to focus on growing its engineering team, which includes experts from Klarna, Spotify, and Volvo, and scaling its sales and marketing activities.

The founders met during an Antler residency in Stockholm in 2023, and both bring a blend of technical expertise and startup experience. Alex Lungu, a self-taught software engineer, specialises in large-scale data systems and IoT, while Robin Wingardh has a background in entrepreneurship and commercial leadership. The company has been backed by early-stage investor Antler, with Partner Oscar Westergard praising Wingbits' unique application of blockchain technology and its potential to improve the global aviation industry.

Ecomtent secures \$850K pre-seed funding to help sellers adapt to AI-powered search

Ecomtent, an AI startup focused on preparing sellers and retailers for the future of ecommerce search, has secured \$850,000 in pre-seed funding. The funding was led by MaRS Investment Accelerator Fund (IAF), with additional participation from Techstars x eBay Ventures, C-Suite Angels from Retailers, and senior leaders from the tech industry.

Ecomtent's technology enables sellers to produce both visual and written

content tailored for large language model (LLM) search engines. CEO Max Sinclair emphasises that ecommerce is undergoing a major transformation, with conversational-style search becoming the new standard. He predicts that traditional SEO methods will soon become obsolete as AI-driven search prioritises customer intent over longtail keyword matching. The company's patent-pending technology has already shown significant impact, with AI-generated content increasing conversion rates by up to 30% in product listings during pilot programs with major retailers generating \$11B and \$14B in annual revenue.

The pre-seed funding will allow Ecomtent to further develop its AI technology, expand its team, and meet growing demand as businesses adapt to this new landscape. Ecomtent has already made a name for itself in the Amazon Seller and Amazon Agency communities, offering a solution that boosts productivity and results. Industry leaders, including Vincenzo Toscano of Ecomcy and bestselling author Ben Leonard, have praised Ecomtent's ability to outperform competitors and deliver cutting-edge tools for product listings. With this investment, Ecomtent is poised to become a key player in the evolving ecommerce industry, offering AI-powered solutions that align with the future of online search.

Hello Inside, a CGM-enabled metabolic health service designed specifically for women, raises €1.65M

Hello Inside, a cutting-edge metabolic health service designed specifically for women, has raised €1.65M in seed funding. Led by Verge Fund, a leading international HealthTech VC, the round also saw support from key players like DocMorris and Kapa Ventures. Prominent backers such as Lea-Sophie Cramer (Amorelie), Martin Murray (Waterdrop), and Eric Demuth (Bitpanda) were also involved, along with 10xFounders, Simon

Capital, and Miele Ventures. The funding is a crucial step for Hello Inside, enabling further innovation and research in FemTech, a sector that remains underfunded despite its \$44B global market size and the immense potential to improve women's health.

Hello Inside is addressing this gap by integrating third-party continuous glucose monitoring (CGM) with advanced AI to provide women with real-time insights into their metabolic health. The platform tracks lifestyle factors such as food, movement, stress, and sleep to help users make informed health decisions. It is also compatible with popular health services like Oura Ring and Apple Health, offering a comprehensive approach to health monitoring

Building on its initial success, Hello Inside has achieved an impressive user engagement rate, with users opening the app over 10 times per day and an 80% weight-goal success rate within 30 days. The newly secured funding will be used to clinically validate the platform's model and expand its B2B offerings, solidifying Hello Inside's position as a major player in the growing FemTech landscape.

Vind AI raises €3M to revolutionise global wind project development technology

Vind AI, an AI-driven platform for wind park design, has raised €3M in a seed round led by Norrsken VC, with participation from Spacemaker founders, Arkwright X, and employees. Vind AI aims to revolutionize wind project planning by offering modern software tools, including AI, to optimize turbine placement and design decisions, helping developers produce more energy at lower costs. Legacy tools currently used in the industry do not leverage advanced software capabilities, which is crucial as the European Commission targets 50% of energy from wind by 2050.

The platform is designed for early-phase wind project development, offering real-time data insights on wind patterns, environmental limitations, and grid connections, allowing users to make better design decisions. Vind AI has already secured major customers such as TotalEnergies, RWE, and Corio Generation. By simulating different layouts and cable configurations, Vind AI ensures that wind projects are optimized for energy production and cost-effectiveness before construction begins.

With the new funding, Vind AI plans to grow its team, enhance its product, and expand its customer base. CEO and Co-Founder Helene Bøhler envisions Vind AI becoming the industry standard for wind projects and energy storage, driving the renewable energy sector forward with cutting-edge technology.



In other investment news

Atomico raises \$1.24B as European technology takes centre stage

Atomico, the venture capital firm founded by Skype's Niklas Zennström, has announced two new funds totaling \$1.24B to support Europe's most innovative entrepreneurs. This marks a significant increase from their previous *\$820M fund, Atomico V*. Atomico's founder-focused approach is designed to help European entrepreneurs succeed, offering guidance from a team of world-class operational leaders. Since its founding in 2006, Atomico has been dedicated to supporting exceptional companies from anywhere in Europe, partnering with founders from Series A and expanding to include growth investments in 2011.

The newly established funds, Atomico Growth VI and Atomico Venture VI, will cater to different stages of entrepreneurial growth. Atomico Growth VI, a \$754M fund, will partner with entrepreneurs from Series B to pre-IPO, while the \$485M Atomico Venture VI fund will continue to focus on early-stage companies, primarily Series A, with occasional seed opportunities. These funds come at a pivotal time for Europe's booming technology ecosystem, which now accounts for nearly 30% of global early-stage funding. Europe is also leading the way in generating more new companies than any other region, creating a vibrant space for innovation and growth.

Niklas Zennström, Atomico's founder and CEO, highlighted the coming of age of European technology, emphasising the importance of ambitious founders with investors who understand the bigger picture. Atomico's mission is to support entrepreneurs as they drive positive transformation across society and the economy. To date, Atomico has made over 155 investments across 15 European countries, with 1 in 6 of its portfolio

companies valued at over \$1B. The new funds have already made notable investments in companies like DeepL, Corti, and Pelago, continuing Atomico's legacy of partnering with Europe's most promising tech innovators.

With offices in London, Paris, Berlin and Stockholm, Atomico is a pan-European firm investing across the continent with a track record of promoting global growth. Its in-house research team authors the number one authority on the European technology ecosystem, the annual *State of European Tech* report.

Take a few minutes to complete the shortest survey in years - it helps to make the State of European Tech one of the most comprehensive piece of sectoral analysis in the world.

A promotional banner for the Atomico survey. The background is light blue with a large, stylized teal graphic of a person on the right side. The Atomico logo is at the top center. The main text reads "Make your voice heard" in a large, bold font, with "your voice" in teal. Below it, "Take the State of European Tech survey" is written in a smaller, bold font. At the bottom, there are logos for orrick, HSBC Innovation Banking, aws, and SLUSH.

atomico^o

Make **your voice** heard

Take the State of
European Tech survey

orrick HSBC Innovation Banking aws SLUSH



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