

# 15 emerging startups top rated by Early Metrics

We are proud to share with you a list of startups that were rated by Early Metrics in 2019, based in the UK, predominantly early stage and achieved a percentage of 70 out of 100 or higher through the ratings matrix. The % indicated relates to how each startup compares to the other 3000+ startups rated by Early Metrics to date and as such this is very much a list of companies to watch in the coming months and years.

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In this listing, you will find each of the companies own value proposition together with the edited feedback and comments from Early Metrics which explain why they received such high ratings, together of course with some insight into what could become their own potential barriers to market and growth. This is not only a great opportunity to discover some hugely exciting companies but also a chance to look at your own startup and ask yourself if you have what it takes to succeed. Of note, out of these top-rated startups, less than 30% are led by a female CEO.

CorrosionRADAR develops software and hardware to precisely detect and monitor corrosion under pipe insulation, using radar reflection sensors. The hardware module constitutes a long, thin and flexible sensor that is installed

along the targeted pipes. CorrosionRADAR is also developing a predictive analytics software platform to detect corrosion at a very early stage. But it is a concentrated market, exposing the company to an imbalance in negotiation power with clients.

Early Metrics says: A competent management team with experience in the oil and gas market and existing operational practices, the company shows good commercial and technical execution speed, outperforming industry standards. However, in a concentrated market, they may be exposed to an imbalance in negotiation power with clients.

### *Discover CorrosionRADAR*

Connected Energy provides storage systems for industrial sites, basing them on second-life batteries from electric vehicles (EV). Connected Energy also equips its facilities with monitoring systems, detecting maintenance needs and generating data flows.

Early Metrics says: The founder's strong business management experience in high-growth ventures and the international scope of the project (about 75% of its revenue in 2018 was generated abroad) make it a promising company. A key challenge will be technical complexity, given the R&D required and the production processes to manage.

### *Discover Connected Energy*

EnvopAP is a carbon neutral paper supplier. The company uses sustainable, sugarcane-based natural resources to produce end-products such as paper, printing paper or envelopes. The company is developing sustainable alternatives to plastic and wood-based pulp by using 80% less wood fibres than conventional paper and creating 100% biodegradable products. Each pallet saves 24 trees.

Early Metrics says: The products are ready, commercialised and can be globally deployed at a large scale. They can benefit from a strong market depth linked to the increasing demand for sustainable paper packaging (estimated value of approx £8bn per year). However, there is a risk of becoming too dependent on external suppliers for the manufacturing process and distribution.

### *Discover EnvopAP*

Shadow Robot Company develops robotic hands for grasping and manipulation. Focused on the R&D and engineering sectors, Shadow offers an advanced manipulation robot for engineering companies, such as in nuclear, offshore and pharmaceuticals. Shadow is also developing a robotic solution for human-scale manipulation in telepresence.

Early Metrics says: The founders have excellent market expertise as they have held various positions in the company for many years. The team has also built robust barriers to entry, including 10 patents granted. The main challenges come from the long product development and sales cycles.

### *Discover Shadow Robot Company*

Paid is a contract creation and invoice financing platform for freelancers and micro-businesses. Users register a new project, negotiate changes with clients, and receive an automated, legally binding contract between the two parties all on the platform. Paid also provides a risk-managed invoice financing solution that ensures its users have the opportunity to be paid upon project completion for better cash flow management.

Early Metrics says: There is a strong team-project fit thanks to the managers' extensive technical background. Moreover, the company can benefit from an extremely large addressable market, even in the UK alone. However, it will have to raise more barriers to entry to fight off competition.

### *Discover Paid*

Hexigone develops a patented pigment that can be mixed with other ingredients in a steel coating to protect from corrosion. Hexigone replaces existing toxic chemicals used in the anti-corrosion market with a proprietary nano-reservoir technology to create a 'smart coating' that only releases when it detects corrosive ions. Hexigone is 12 times more effective than the existing market standard at against corrosion.

Early Metrics says: Operating in a large addressable market thanks to the volumes of coatings produced each year. Recent changes in regulation are leading industrial groups to search for new non-toxic coatings. Nonetheless, it is a capital-intensive business and may require sizeable fundraising to scale.

### *Discover Hexigone*

Noveltea develops a range of alcoholic tea spirits. The three 11% ABV products created so far blend tea varieties including green mint, oolong and Earl Grey with spirits like rum, gin and whiskey. Products are distributed online through retailers and Noveltea's website, as well as through upmarket physical retailers.

Early Metrics says: The startup already has several products developed and commercialised, with further industrial scaling set to follow. It's a relatively cash-intensive business, so it will require working capital and careful management to continue this growth.

[Discover Noveltea](#)

PsycApps offers eQuoo, a gamified mobile app to train users in psychological skills that they can deploy to improve mental health and interpersonal abilities. Users learn about science-based psychological concepts before implementing them in adventure games to train their thinking and awareness.

Early Metrics says: The growth indicators are high for the global mental health software market, predicting a 15% CAGR until 2026. The founders have extensive experience in psychology and tech, resulting in strong mastery of the skills needed for the project. Still, it will need external funding for future development.

[Discover eQuoo](#)

Inbotiqa offers workflow management tools for large-volume email inboxes. YuDoMail optimises email communication with features such as ensuring 100% response rate, generating an audit trail, and reducing unnecessary email traffic by up to 40%. YuDoSmart uses AI to route emails to the right teams and to distribute the workload evenly to the right individuals. Inbotiqa boosts productivity and improves customer service.

Early Metrics says: The founders have strong market expertise thanks to past experience in financial services and they already have a scalable and fully commercialised product, developed with support from a key client. The startup may face challenges in negotiating with clients, due to size asymmetry and long sales cycles.

[Disciver Inbotiqa](#)

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Chainvine has developed a blockchain platform that supports several major blockchain protocols in order to decentralise and secure a ledger system. This platform connects all stakeholders (manufacturers, buyers and customs authorities) on a single platform that verifies their identity in order to grant access and manages assets in addition to data cryptography/security.

Early Metrics says: Strong team-project match: the managing partners have commercial, financial and technical profiles. However, the market still needs to be educated regarding this type of blockchain solution, which may result in lengthy sales cycles.

[Discover Chainvine](#)

Photocert develops an AI-based photographic verification and certification technology designed to address claims processing in property and automotive insurance. Distributed through a white label mobile app to insurance companies, the solution allows policyholders to take photos with legal timestamps and securely store certification on blockchain technology.

Early Metrics says: The startup showed a good ability to finance developments, managing to breakeven without external investment. But it also faces a very competitive claim processing market, competing directly with large and smaller players.

[Discover Photocert](#)

CareAcross develops a web platform that delivers highly personalised support material to cancer patients. Patients enter details of their disease, as well as other continuous lifestyle data, and receive articles and graphs showing trends and possible evolutions. CareAcross sells patient data to pharmaceutical companies for clinical trial matching, as real-world evidence for drug dossiers, and to enable patient targeting with medical information.

Early Metrics says: The founders show strong market expertise with more than forty years in the oncology market. They have developed an innovative offer, especially in the personalisation of content and the B2B data services. A key challenge for this startup is being able to quickly develop their company structuring and tech roadmap.

### *Discover CareAcross*

IntelliBonds is developing an AI-powered collaborative modular platform to assist fixed income institutional investors in daily operations, thereby increasing productivity. The first solution, Virtual Credit Assist, provides AI tools to optimise and support credit analysts, allowing investors a performance edge and lower front-office running costs.

Early Metrics says: The founders have over 30 years of combined market experience in technology and trading, both buy side and sell side. Nonetheless, the startup will have to raise barriers to entry, especially from a tech standpoint, to protect itself from competition.

### *Discover IntelliBonds*

Smarter Human develops a risk management and compliance platform that enables tech delivery teams to understand risks and build in controls. The platform enables product managers to build mitigants into digital customer journeys by displaying all relevant risks for a new feature. It also notifies of risk incidents experienced by other companies. Finally, the solution centralises data so risk teams can track responsibility and changes made.

Early Metrics says: With extensive market experience, the founders have successfully leveraged their expertise in digital and risk management, as well as their business network to develop this project. The main risk for them lies in a fairly low ability to self-finance, meaning they will have to bring in external investors.

### *Discover Smarter Human*

Spark Change develops a carbon marketplace. Its API enables financial institutions to invest in carbon around the world, using blockchain to ensure

transparent and secure transactions. Spark Change automates the whole process of investing in carbon, saving clients time.

Early Metrics says: The startup makes innovative use of blockchain to secure transactions, bringing frictionless trading and competitive pricing to carbon trading. Furthermore, the founders have so far showcased strong business management skills and proven their ability to convince key investors and partners. In the future, they will need to watch out for competitors as there are already big players in this field.

[Discover Spark Change](#)

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Article by MADDYNESS & EARLY METRICS