

# Investments this week and a review of 2019

Every week, Maddyness brings you financial and investing highlights from the startup scene. This week, let's take a look at the early investments kicking off what already looks to be another record year for UK startups. This week we also share a recent report of the UK tech investment scene in 2019.

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Total

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£119.1M

Number of deals

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5

After a record-breaking 2019 with a total of £10.1bn raised in the sector, let's hope 2020 will be even more promising. According to a recent survey led by Tech Nation and Dealroom, top performing sectors for venture capital investment in 2019 were fintech, artificial intelligence and clean energy. These stats definitely support Lord Kitchener's suggestion that London is the place for me. But before we look back at 2019, let's take a look at the investments that

have happened this week.

## Plant-based meat producer THIS raised £4.7M.

THIS is recognised as the foodtech company producing the most realistic plant-based meat alternatives. The £4.7M 'Seed Plus' investment led by Backed in London will support the startup to scale up its manufacturing capacity, hire new people and invest heavily in a new R&D centre. While expanding fast, THIS has become a reference in the meat-alternative market, one of the UK fastest-growing food sectors. The company produces meat alternatives such as bacon rashers, flavoured chicken pieces and chicken goujons. Products are used in 1,200 outlets across the UK, as well as in Honest Burger and Chilango, and the startup continues to partner with retailers, fast-foods and restaurants.

## Edtech sector Jolt leveraged a £10.9M investment.

Educational institute and "Business School for the Self Made", Jolt raised over ten million pounds with Balderton Capital. The school offers affordable alternatives to traditional MBA courses and aims to help professionals grow their careers through their revolutionary educational programs. As an educational institute not regulated by the government, Jolt makes sure that every class is designed to motivate learners. Jolt plans to use this additional investment to continue expansion across the U.K. and Israel, and to enter the U.S. with a campus in Manhattan. Currently, the startup operates three sites in London. Jolt's business model is simple: students only pay for the classes they need to build their own diploma, and if they don't want to complete the full program, they don't have to. Working on a monthly rolling basis, courses can be "paused," which makes financing the platform flexible and on-demand.

## Award-winning fraud prevention platform Cybertonica raised £2M.

Cybertonica, experts at combining machine learning and AI for delivery authentication, risk analytics and fraud prevention in fintech, has raised a £2 million Series A investment. Funded by Force Over Mass Capital together with TrueSight Ventures and Springboard, the money raised will be used to extend Cybertonica's products and behavioural analytics, as well as strengthening the data and AI on their different tech platforms. In the coming months,

Cybertonica expects to grow its teams by 50% and to double their revenue by June. The startup will continue to expand throughout Europe and the U.S., as they already provide anti-fraud services and expertise to global online retailers, mobile and fintech companies in a variety of countries.

## Cash flow management startup Float raised £1.5M

Based in Edinburgh, Float provides accounting businesses with cash flow services and has received a £1.5 million seed round investment with Marchmont Ventures. With this funding, the company will be able to open a new office in Australia, to enhance and expand its product. Float has developed a powerful and accurate cash flow forecasting and budgeting tool for small to medium sized accounting firms and businesses. Thanks to the platform, users can consult their cash status in real-time streamlining reporting, decision making and planning.

## Hyundai and Kia invested £85M (100M euros) in vehicletech startup Arrival

UK startup Arrival has raised €100 million fund from Hyundai and Kia, who will use Arrival technologies to help develop mobility services and electrify their vehicle fleets. This investment marks the launch of a partnership between the automakers to accelerate the global expansion of e-vehicles. Founded in 2015 in London, Arrival is a tech company creating Generation 2 Electric Vehicles – a new product category that surpasses existing electric vehicles in cost, design and efficiency.

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#FOODTECH

## This £4.7M

Backed, Five Seasons Ventures, Idinvest Partners, Seedcamp and Manta Ray Ventures.

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#EDUTECH

## Jolt

£10.9M

Balderton Capital

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#FINTECH

Cybertonica

£2M

Force Over Mass Capital, TrueSight Ventures and Springboard.

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#FINTECH

Float

£1.5M

Marchmont Ventures

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#EV

Arrival

£85M

Hyundai Motor Company and Kia Motors Corporation

*Read also*

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Are you a female founder struggling to receive funding?  
You're not alone.

## A deep dive into the money involved in the UK tech startup scene in 2019

According to a recent report by Tech Nation and Dealroom, in 2019, the UK received more investment than Germany and France combined, and about one-third of total investment in Europe in 2019. Despite Brexit and other uncertainties, UK tech startups raised a total of £10.1bn in 2019, a major increase of 44% compared to 2018 which makes the UK the fastest nation for

startup funding globally. Stats from the report showed that the top-performing tech startup sectors of 2019 were fintech, artificial intelligence and clean energy.

*“This is the result of a unique ecosystem of talented people, ambitious innovation and a progressive regulatory framework.” Tom Blomfield*

2019 was the third year in a row where growth in UK tech investment has exceeded 40% further cementing the UK as the leading tech ecosystem in Europe with an admirable 77 unicorns.

*“This roaring success is testament to our business friendly environment, talented workforce and longstanding reputation for innovation.” Matt Warman*

Welcome to the unicorn club Rapyd, CMR Surgical, Babylon Health, Sumup, Trainline, Acuris, Checkout.com and OVO Energy. And while London remains the leading city for unicorns in the UK (46 since 1990), Manchester, Oxford, Cambridge, Edinburgh, Dublin and Bristol have now produced a combined total of 24.

And there's more, 96 startups and scaleups have been listed as having the potential to reach unicorn status in the coming months. We are certain that we will be telling you more about Raspberry Pi, the low-cost computer company, challenger banks Atom and Starling, and children's entertainment company Moonbug.

*“These brilliant new numbers demonstrate the strength of the UK tech industry and how it is a sweet spot of our economy. Our tech companies are not only commanding the confidence of global investors but they are also creating new jobs and wealth across the country.” Nicky Morgan*

At Maddy Ness, we appreciate the value of looking back to learn, digest and reflect, but it is in our DNA to be looking forward and so it is timely that as we launch we build on this momentum and break more records together in 2020.

*“You have to know the past to understand the present.” Carl Sagan*

*Read also*

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[How to make “love money”](#)