

A huge week with huge investments for UK startups – over £680M raised

Every week, Maddynews brings you the latest investment news from the startup scene. Here's a recap of this week's monster investments, with over £680M raised, it's looking already looking set to be another record year for UK tech startups.

Total

£687.1

Number of deals

10

Fintech superstar Revolut raises \$500M with a new value of \$5.5B

Revolut, the global financial platform and darling of the UK fintech scene with over 10 million customers worldwide, has today raised an additional \$500M (£387M) in Series D funding, taking the total amount raised by the company to \$836M (£645M).

The new funding round was led by US-based growth capital firm TCV, with a number of existing investors also participating. The latest funding round values the business at \$5.5B, making Revolut one of the highest valued fintech companies in the world.

“We are delighted to partner with Nik, Vlad and the entire Revolut team. Using a modern technology stack and with a relentless focus on delighting customers, Revolut has built a truly exceptional customer experience that is exceeding anything that existing banks can offer. We look forward to supporting the team on their journey to build Revolut into one of the biggest financial services companies in the world.” – John Doran, General Partner at TCV

The new capital will be focused on the customer experience and used to strengthen Revolut’s core retail and business offering in existing markets, with a particular focus on product development that will help to increase daily account usage. Future plans include lending services for retail and business customers, extending high-interest savings accounts beyond the UK, further improving customer service and rolling out banking operations across Europe.

Revolut will also put effort into developing its Premium and Metal subscription

accounts, which have proven to be a successful revenue stream for the business, growing by 154% last year. Revolut's Premium and Metal accounts include a variety of benefits for customers, such as unlimited foreign exchange, airport lounge access, commission-free stock trading and travel insurance.

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[Fintech superstar Revolut raises \\$500M with a new value of \\$5.5B](#)

AI chipmaker Graphcore raises £114M Series D

Bristol-based Graphcore, which builds processors to power accelerated machine learning and AI have raised a \$150M Series D round which brings the company's valuation to \$1.95B. This investment was led by Baillie Gifford, Mayfair Equity Partners and M&G Investments as well as existing investors including Merian Chrysalis.

Graphcore had previously received investments from leading figures in machine learning including DeepMind, Cambridge University, Uber, UC Berkeley, and OpenAI. The money raised will help the company to continue their commitment to investment and R&D as well as the global expansion of the business.

“The major investments that we have made during 2018 and 2019 will help us to meet this strong demand by extending the capabilities of our technology and ecosystem, and will support long-term revenue growth and returns for our investors,”
- Nigel Toon, CEO of Graphcore

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[AI chipmaker Graphcore raises £114M Series D](#)

Behavox receives a \$100M (£76M) investment from SoftBank Group

Behavox, a company that developed an employee-monitoring software just received a major investment from SoftBank of \$100M (£76M). Sources said that this funding, taking the form of preferred shares, values Behavox at about \$500M (£385.5M) and that SoftBank will be represented on the company's board.

This deal is among the first ones of SoftBank's \$100B Vision Fund and comes at a time when the company faces growing scrutiny from investors, including activist Elliott Management Corp.

“Behavox is at the forefront of the artificial intelligence revolution that will make internal communications data useful to a broad range of users, from compliance to analysis of insider threats and from archiving and data governance to CRM automation.” – Munish Varma, Managing Partner, SoftBank Investment Advisers

Basically, Behavox uses AI to make companies smarter, more secure, more successful and helps alert companies to potential wrongdoing among employees. With offices in London, New York, Montreal, and Singapore, Behavox employs industry leaders in compliance and regulation, sales and customer success, software and data science.

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[Behavox receives \\$100M \(£76M\) investment from SoftBank Group](#)

Headspace raises \$93M (£71.8M) in equity and debt to aid clinical validation for mindfulness

Headspace, founded in 2010 by Andy Puddicombe with headquarters in Los Angeles and offices in San Francisco and London, has raised new capital to try to overcome the competition with Calm. The company has just received a \$93M (£71.8M) funding in new equity and debt financing from Waverly Capital, Times Bridge, The Chernin Group, Spectrum Equity, Advancit Capital and Pacific Western Bank.

So far the company's app has been downloaded more than 62 million times in 190 countries, with over 2 million paid subscribers and more than 600 businesses using Headspace as a workplace mental wellness tool.

With this fundraise, Headspace plans on pursuing a number of clinical studies that provide scientific validation for the benefits of mindfulness and meditation, as well as to expand its activity to more markets.

Digital publisher Minute Media raises £31M in venture capital

Founded in 2011 by Asaf Peled the company's CEO, Minute Media is changing the face of digital sports publishing by pioneering a unique content creation and distribution movement. Later this year, Minute Media will be releasing enhanced technology platform offerings which will further growth, efficiency and innovation across its own portfolio as well as its publishing partner sites.

Minute Media has just secured \$40M (£31M) in venture capital by Dawn Capital and existing investors to set its expansion.

Minute Media's new valuation is now \$500M (£387M) and the company hopes

to lean on technology and sell publishing software as a service using this new investment to expand its business globally and keep enhancing its platform. Additionally, it will invest in the recently acquired [The Players' Tribune](#) and look to other future acquisitions.

HungryPanda raises £15.4M to take on the US market

HungryPanda, online food delivery platform serving Asian restaurants and overseas Chinese populations, has received a \$20M investment from 83North and Felix Capital.

With this funding, [HungryPanda](#) will pursue its ambitious goal to reach an annual run rate of \$200M (£154M) by May 2020. The company is already profitable in the UK and New York City, and with this investment plans to expand its activity in 18 US cities this year.

Founded in the UK in 2017, the company has grown rapidly and now operates in 31 cities across the UK, North America, Australia, New Zealand and Europe and employs over 300 people.

Read also

[HungryPanda raises £15.4M to take on the US market](#)

Second Nature raises £7.7M to change habits with tech

Second Nature, the lifestyle change programme that uses cutting-edge technology, a dedicated dietitian and the latest scientific research to transform people's health, fitness and mindset, has raised a \$10M (£7.7M) Series A investment. This round was led by Beringea, as well as existing investors Connect and Speedinvest, two leading seed funds, Bethnal Green Ventures, and notable angels including Taavet Hinrikus, founder of Transferwise. Additionally, this investment was backed by Uniqa Ventures, and mySugr, the digital diabetes management platform.

Second Nature which is also rebranding from OurPath was the first lifestyle change programme to be commissioned by the NHS for diabetes management. Following a first Seed round in 2018, the total investment in the company, initially set up by NHS advisors to tackle Britain's obesity now reaches \$13M (£10M).

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[Second Nature raises £7.7M to tackle obesity with tech-powered habit change](#)

Next-Gen customer experience analytics Chattermill raises £6.19M

Chattermill, a platform specialised in customer experience, has received an \$8M (£6.19M) Series A funding round led by DN Capital, Ventech, btov Partners, Silicon Valley Bank and notable angels. This new investment will help the company to expand its offices in London and Berlin, as well as gaining scalable insights from its customers. The startup is also looking to recruit engineers, data scientists, enterprise sales and marketing experts to take part in this development.

Founded by Mikhail Dubov and Dmitry Isupov in 2015 while at Entrepreneur First, Chattermill was born from the problems arising from the length of time it can take - weeks or months - for customer research to be transformed into quality and actionable insights. Often the information would already be outdated by the time it reached the decision-makers' desks. The co-founders believed machine-learning could tackle this issue and created an accessible user interface that highlights actionable insights from their customer feedback across multiple channels.

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[Next-Gen customer experience platform Chattermill raises £6.19M](#)

Hopin raises £5M seed investment

Hopin, the startup specialised in remote live online events, has raised £5M (\$6.5M) in seed investment from global venture capital firm Accel, with participation from Northzone, Seedcamp, Web Summit's Amaranthine Fund and Slack Fund. Other high-profile angel investors also participated including Supercell founder Ilkka Paananen, UiPath founder Daniel Dines, Intercom founder Des Traynor, GoCardless COO Carlos Gonzalez-Cadenas and Miro founder Andrei Khusid.

Driving the future of events, Hopin is an online venue where organizers can create, host and manage live events for up to 100,000 attendees. Built for companies and global communities that host events, Hopin is expanding the online market for larger events, such as conferences, fairs and expos.

“Connecting people is at the core of what we do at Hopin. We want to make sure everyone can experience the same great benefits of events — the connection you made bumping into someone in a breakout session, the potential customer you met at your booth or the awesome tip you got from a panel speaker – without having to physically attend. We are building the future of events and are thrilled to be partnering with ambitious investors like Accel and Northzone.” – Johnny Boufarhat, Founder and CEO of Hopin

Expert search startup techspert.io raises £3.76M

Cambridge-based startup techspert.io, specialised in AI and mapping the world's expertise and connecting businesses directly to market insights, has raised £3.76M Series A funding.

Founded in 2016, techspert.io maximises the possibilities of market research with AI-driven science. Deep search technology uses reinforcement learning models to autonomously crawl online content and data, mapping expertise in real-time and matching specialists to business needs. techspert.io's connection platform facilitates knowledge exchange through a one-to-one conversation or focus group.

The investment will support techspert.io's continuous development of its technology platform, as well as its expansion into the US market with a new office in New York. It will also enable to grow its existing success within the life sciences, health, financial and management consulting industries.

“Primary research plays a crucial role in informing the biggest decisions that businesses make; whether considering expansion into a new market, sizing up an acquisition target, or planning new product lines. There is a huge demand for specialist insight to de-risk critical decisions, which is why the market is worth \$5bn and growing.” – Graham Mills, co-founder and Managing Director of techspert.io

No-code subscription commerce

platform Limio raises £325,000

London-based start-up Limio has raised a £325,000 pre-seed funding to continue to develop its no-code subscription commerce platform. Co-founders Amaury de Closset (formerly of GoCardless) and Daniel Morton (Zuora, Three) raised the round from leading angel investors including Michael Pennington (Gumtree), Matt Clifford (Entrepreneur First), Scott Sage and Krishna Visvanathan (Crane VC).

The raise follows 18 months of software development and market research with the product already in use by select customers in media and retail, such as ii.co.uk and 31Dover. Limio is building a SaaS solution which aims to help subscription businesses launch, grow and scale their subscription business without coding. Small businesses can build highly customisable subscription commerce websites and self-service subscriber portals with no need for developers to integrate with complex billing APIs.

“Subscriptions have notoriously complex logic, which make API documentation hard to understand and forces developers to build a lot of custom-logic which ultimately limits the marketers ability to create new campaigns and trial new strategies. One of our customers had their shop live and ready to take orders in 48 hours.” - Amaury de Closset, CEO of Limio.

#FINTECH

Revolut

£387M

Technology Crossover Ventures

#AI

Graphcore

£114M

Baillie Gifford, Mayfair Equity Partners and M&G Investments

#AI

Behavox

£76M

Softbank

#HEALTHTECH

Headspace

£71.8M

Waverly Capital, Times Bridge, The Chernin Group, Spectrum Equity, Advancit Capital, Pacific Western Bank

#MEDIA

Minute Media

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Dawn Capital, existing investors

#FOODTECH

HungryPanda

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#UX

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Pan-European VC Nauta Capital, Cambridge Angels

#ECOMMERCE

Limio

£325K

Angel investors

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Article by MADDYNESS