

# UK startups have raised £74.45M this week

Every week, Maddyness brings you the latest investment news from the UK startup scene. Here's a recap of this week's investments, with over £74M raised.

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Total

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£74.45M

Number of deals

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7

## Driverless car startup Five raises \$41M (£32M) in Series B investment

Based in Cambridge, mobility tech firm [Five](#) received \$41M (£32M) in Series B funding from Trustbridge Partners, Direct Line and Sistema VC as well as from existing backers Lakestar, Amadeus Capital Partners, Kindred Capital and Notion Capital.

Five creates technology for self-driving cars that was used in trials across

London last year, and to date has raised a total of \$77M (£60.1M).

Founded in 2016, self-driving tech company Five is an expert in science and engineering tackling complex challenges that the automotive and tech industries must solve before the widespread commercialisation of self-driving technology can take place. In 2017, Five attracted UK government support for Streetwise, a project to develop, integrate, test and demonstrate a safe and highly functional self-driving system in London. To date, it has attracted the most investment of any European startup in the sector.

This new investment will enable the company to create new products via using the data compiled from the tests in Croydon and Bromley.

## Tractable raises £19.5M with AI for accident and disaster recovery

Founded in 2014 by Alex Dalyac, Razvan Ranca and Adrien Cohen, [Tractable](#) develops AI for accident and disaster recovery and has raised a \$25M (£19.5M) Series C investment, led by Georgian Partners, Insight Partners and Ignition Partners.

To date, the company's technology has helped hundreds of thousands of people worldwide with its AI using computer visioning to assess and understand the damage. Additionally to its offices in the UK and US, it has recently also opened a permanent office in Japan to serve new clients in Asia. Tractable's AI is used by global leaders to analyse vehicle damage effectively and efficiently. With appraisals produced through the AI-driven platform in minutes, repairs can begin sooner, and people's livelihoods can return to normal much faster.

Models are trained on millions of examples, allowing accurate identification of damage and prediction of repair costs, while improving appraisal efficiency and customer experience. This investment will accelerate Tractable's expansion into new markets from the nine countries in which it currently operates.

## Nextgen insurtech Digital Risks raises a

## further £8.15M

Digital Risks has announced that it has raised a further \$10.4M (£8.15M) in Series A funding.

This investment round was led by BHL Holdings, Nire Capital, Concentric, Beazley and Seedcamp and comes off the back of tremendous business growth, with Digital Risks now officially able to call themselves a scaleup. The company's award-winning product, backed by smart technology, is a truly personalised customer experience and is equipped with deep underwriting expertise.

Over the next 12 months, Digital Risks aims to further develop their market-leading in-house insurance software and to drive new industry and product expansion. Their ambition is to expand their fast-growing portfolio to become the 'go-to' insurance provider with their innovative business cover options.

## IoT startup AudioTelligence raises £6.5M in Series A funding

While the adoption of voice-activated technologies in smart homes and workplaces is on the rise, the accuracy of modern speech recognition systems remains severely limited in noisy environments. AudioTelligence, the company dedicated to making speech clear and intelligible in a noisy world, has raised \$8.5M (£6.6M) in Series A funding from Octopus Ventures, Cambridge Innovation Capital, Cambridge Enterprise, and CEDAR Audio.

AudioTelligence's technology acts like autofocus for sound, using data-driven blind audio signal separation to focus on the source of interest, allowing it to be separated from interference. This enables microphones to focus on what users are saying, improving the audio quality for listeners, regardless of background noise.

Applications for AudioTelligence's tech include voice assistants operating in noisy environments, smart speakers, smart TVs and set-top boxes where broadcast sound interferes with command recognition, and two-way telephony in noisy places. With this \$8.5M investment, AudioTelligence has ambitious plans to disrupt the \$10B voice market by fuelling further breakthroughs, supporting new partnerships with technology providers, and tripling the team over the next three years.

# WhereIsMyTransport raises £5.8M to bring smart mobility to emerging markets

Founded in 2015 and based in London and Cape Town, WhereIsMyTransport is a leading digital company using data and technology to improve mass public transport in emerging markets. The company has announced a \$7.5M (£5.8M) Series A round by Global Innovation Fund, Goodwell Investments, Google, Nedbank, Liil Ventures, and Toyota Tsusho Corporation (TTC).

WhereIsMyTransport observed that mobility is a crucial force in driving social, political, and economic growth. Across the majority of the globe, it remains a critical stumbling block for billions of people living without reliable access to formal public transport services. They depend instead on informal transport networks that often operate in unsafe areas. The absence of information about these services makes them unreliable and unpredictable.

The money raised will enable WhereIsMyTransport to further capitalise on its market-leading position by extending its global reach, scaling its data-collection, and developing new technology to translate complex data into useful information for commuters in the world's fastest-growing low- and middle-income cities.

# Sonantic receives €2.3M (£2M) to bring 'human-quality' artificial voices to games

Based in the UK, Sonantic has developed "human-quality" artificial voice technology for the games and entertainment industry and has raised €2.3M (£2M) in funding from EQT Ventures, Entrepreneur First (EF), AME Cloud Ventures and Horizons Ventures.

Founded in 2018 by CEO Zeena Qureshi and CTO John Flynn as they went through EF's company builder programme in London, Sonantic (formerly Speak AI) aims to disrupt the global gaming and entertainment voice industry. The startup has developed artificial voice tech that it claims is able to offer "expressive, realistic voice acting" on-demand for use by game studios. It already has R&D partnerships underway with more than 10 AAA game studios.

# Gaming startup labworks raises £500K

Gaming startup labworks has announced it has raised £500,000 in funding led by RLC Ventures, to turn their popular portfolio of Amazon Alexa and Google Assistant games into an industry-first voice game subscription service.

labworks, which was founded in 2016 and is based in London, has quickly become the leading creator of viral voice-activated games for Amazon and Google devices. Their popular offerings, which include “Would You Rather” and “Trivia Hero”, have been played over five million times via devices across the world.

This strategic investment will accelerate labwork’s plans to bring a monthly subscription service to market. The unique offering will allow players to access an integrated library of labworks games and premium content for a fixed monthly cost – ideal for games nights with family and friends.

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#AI

## FiveAI £32M

Trustbridge Partners, Direct Line, Sistema VC, Lakestar, Amadeus Capital Partners, Kindred Capital, Notion Capital

#AI

## Tractable £19.5M

Georgian Partners, Insight Partners, Ignition Partners

#INSURETECH

## Superscript £8.15M

BHL Holdings, Nire Capital, Concentric, Beazley, Seedcamp

#MOBILITYTECH

## WhereIsMyTransport £5.8M

Global Innovation Fund, Goodwell Investments, Google, Nedbank, Liil Ventures, Toyota Tsusho Corporation (TTC)

#AUDIOTECH

## AudioTelligence

£6.65M

Octopus Ventures, Cambridge Innovation Capital, Cambridge Enterprise, CEDAR Audio.

#AI

## Sonantic.io

£2M

EQT Ventures, Entrepreneur First (EF), AME Cloud Ventures, Horizons Ventures, Twitch

#GAMING

## labworks.io

£500K

RLC Ventures

## In other finance news...

### Waymo received \$2.25B (£1.7M)

Waymo, the former Google self-driving car project that is now a business under Alphabet, announced on Monday that it has raised \$2.25B (£1.7B) in a fundraising round led by Silver Lake, Canada Pension Plan Investment Board and Mubadala Investment Company. This is the company's first external investment, which also included Magna, Andreessen Horowitz and AutoNation and its parent company Alphabet.

*"We've always approached our mission as a team sport, collaborating with our OEM and supplier partners, our operations partners, and the*

*communities we serve to build and deploy the world's most experienced driver. Today, we're expanding that team, adding financial investors and important strategic partners who bring decades of experience investing in and supporting successful technology companies building transformative products. With this injection of capital and business acumen, alongside Alphabet, we'll deepen our investment in our people, our technology, and our operations, all in support of the deployment of the Waymo Driver around the world." – John Krafcik, CEO of Waymo*

## Speedinvest raises €190M (£165M) to invest in early-stage European tech startups

Speedinvest, a European venture capital fund with offices in London, Berlin, Vienna, Munich and San Francisco, has raised €190M (£165M) for its third fund, surpassing its original target ahead of schedule due to high investor demand. The oversubscribed round increases Speedinvest's total AUM to more than €400M (£346.5M).

Unlike typical European venture capital funds managed by small partnerships or teams, Speedinvest has 40 investment professionals working across five, sector-focused investment teams, along with 20 operational experts providing portfolio companies with full-service HR, growth marketing, business development, and U.S. expansion support.

In France, 11 startups raised €114,02M this week.

Sonantic, a U.K. startup that has developed “human-quality” artificial voice technology for the games and entertainment industry, has raised €2.3 million in funding.

Leading the round is EQT Ventures, with participation from existing backers, including Entrepreneur First (EF), AME Cloud Ventures and Bart Swanson of Horizons Ventures. I also understand one of the company’s earlier investors is Twitch co-founder Kevin Lin.

Founded in 2018 by CEO Zeena Qureshi and CTO John Flynn as they went through EF’s company builder programme in London, Sonantic (previously Speak Ai) says it wants to disrupt the global gaming and entertainment voice industry. The startup has developed artificial voice tech that it claims is able to offer “expressive, realistic voice acting” on-demand for use by game studios. It already has R&D partnerships underway with more than 10 AAA game studios.

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Article by MADDYNESS