

# An unsurprising slowdown for UK startups with £6.64M raised 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.

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Total

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£6.64M

Number of deals

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4

## Edtech platform Lingumi raises £4M

Lingumi, the e-learning platform transforming how kids learn critical skills has raised a £4M Series A funding from North Summit Capital, LocalGlobe, ADV and Entrepreneur First.

Following the successful launch of its English course for pre-school kids, this investment will enable the company to further develop the teaching experience. Additionally, Lingumi will launch daily free activity packs and

videos for children and families, to support them during the COVID-19 outbreak, and will donate 20% of its sales to the Global Children's Fund.

Lingumi's courses are interactive and offer the benefits of one-to-one tutoring with the impact of social learning. Lingumi is 95% cheaper than live courses, more flexible, allowing parents and children to learn at their own pace. Data also shows that children learn vocabulary up to six times faster via Lingumi's platform compared to traditional courses.

## Deeptech firm VividQ secures a £2.4M funding to scale up

VividQ has secured an additional £2.4M from FluxUnit, OSRAM Ventures and the University of Tokyo Edge Capital (UTEC). Founded in 2017 and based in Cambridge, VividQ specialises in 3D holography software to bring real-time computer-generated holography to everyday applications. The startup aims to tackle the lack of depth perception (which is a key problem in AR/VR immersion) and offer deep and rich 3D experiences without the need for optical tricks.

This latest investment will enable the company to accelerate the implementation of its software within consumer electronics and scale up the number of integration projects with chipmakers and micro-display manufacturers.

## Website creation app SupaPass raises £600K from angel investors

All-in-one website and app creation platform SupaPass have announced the launch of its new product which makes it possible for any business to launch its own *Netflix style* website and app straight out of the box. With a content layout similar to Netflix and Amazon Prime, SupaPass gives clients the tools they need to have everything in one place to grow their business online. The startup already works with a wide range of sectors including Podcasting, Fitness & Wellbeing, TV & Film, Archives, Membership Organisations, Music, Sport, Charities, Conferences and Consultancies.

The company's platform is more cost-effective and intuitively designed to make content such as podcasts, video, audio and streaming channels more manageable. This investment will be used to develop sales and marketing functions in addition to strengthening its tech infrastructure.

# Water treatment startup WASE receives £32.4K from Chivas Venture

Scotch whisky maker Chivas has announced that due to the COVID-19 outbreak, this year's Chivas Venture \$1M fund will be distributed evenly among the 26 global finalists, including WASE winning the local final in England and Wales, with immediate effect.

WASE, who were due to pitch for a share of the fund at the Global Finals in June, will now receive \$40,000 in funding, which can be put towards creating positive change. WASE develops decentralised wastewater treatment systems that embrace a circular economy to recover energy, nutrients and water in wastewater, providing sanitation and energy in under-served communities.

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#DEEPTech

## VividQ £2.4M

FluxUnit, OSRAM Ventures, University of Tokyo Edge Capital

#DIGITAL

## SupaPass £600K

Angels

#ENVIRONMENT

## WASE £32.4K

Chivas Ventures

#EDTECH

## Lingumi £4M

North Summit Capital, LocalGlobe, ADV, Entrepreneur First

## News from the UK finance world...

Leeds-based developer Panintelligence partners with Boston fintech firm Hound Software

Since it opened their Boston office last year, this partnership with Hound Software is the first US agreement for the Yorkshire company, which focuses on real-time data analytics for businesses. Co-founded in 2014 by CEO Zandra Moore and CTO Ken Miller, Panintelligence officially expanded to the US last summer and secured £5M from YFM Equity Partners and Comhar Capital in a Series A funding in November 2019.

*“We saw significant synergies between Hound Software and ourselves, and we are excited to be bringing our AI decisioning capability to combine with Hound’s superb innovative workflow processing engine.” – Zandra Moore, CEO at Panintelligence*

Blackfinch received £3.3M to invest in tech companies

Part of Blackfinch Group, the Spring VCT has raised over £3.3M to invest in a portfolio of early-stage tech companies. This successful funding comes at a time when the VCT market is under pressure due to the coronavirus crisis, with evidence that investment in these funds is down 50 to 70% on previous years and some VCTs, therefore, may struggle to achieve their sustainable raise requirement.

## Investments from around the world...

ElevateBio raised a \$170M Series B funding

Based in Cambridge (Massachusetts), ElevateBio raised a \$170M Series B funding from The Invus Group, Surveyor Capital, EDBI, and Vertex Ventures along with existing investors F2 Ventures, MPM Capital, EcoR1 Capital, Redmile Group and Samsara BioCapital. ElevateBio, which was launched less than a

year ago, focuses on the development of new types of cellular and genetic therapies.

Australian online travel agency Webjet Ltd raises \$170M to face COVID-19

Australian online travel agency Webjet is about to raise \$170M to deal with the impact of the coronavirus and government travel restrictions on its business. Webjet joins several Australian companies rushing to secure funds as lockdowns force them to burn through cash while income plunges amid a huge decrease in demand. The agency will raise the amount through an institutional placement worth \$62M and a partially underwritten entitlement offer worth \$105M. Webjet said in a statement that this money will be used to cover operating costs and capital spending until the end of 2020, even if severe travel restrictions continue.

Healthtech automation startup Olive raises \$51M

Olive, a company that focuses on automating hospital and healthcare providers' time-consuming processes, has raised \$51M from Drive Capital, Oak HC/FT, Ascension Ventures, and General Catalyst. The company, which works with more than 500 hospitals representing some of the largest healthcare providers in the U.S. plans to use this investment to boost its ongoing growth.

Ukraine-based edtech startup Preply raised \$10M

Based in Kyiv in Ukraine, edtech startup Preply offers a global online tutoring marketplace and has received an additional \$10M from London-based Hoxton Ventures, Point Nine Capital, All Iron Ventures, The Family, EduCapital, and Diligent Capital. This funding will support the startup in growing its network of teachers and students around the globe. Recently, due to the COVID-19 crisis, the company has observed a record number of slots booked on its platform.

Medtech platform Air Doctor raised \$7.8M in Series A funding

Founded in 2016, Air Doctor, a tech platform providing a global medical outpatient network has raised a Series A funding round of \$7.8M from Kamet Ventures and The Phoenix Insurance Company. Air Doctor puts travellers in control of their health by connecting people who are sick abroad with local private physicians who are skilled at treating non-emergency conditions.

Money raised in France this week: 5 startups raised a total of €10.8M.

*Read also*

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## 19 businesses pivoting in response to COVID-19

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Article by MADDYNESS