

# In other news, UK Startups raise almost £120M 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.

---

Total

---

£119.38M

Number of deals

---

17

## Mental health tech COMPASS Pathways raises £64.1M in Series B

Mental health company COMPASS Pathways has received a £64.1M (\$80M) Series B investment from existing investors ATAI Life Sciences and new investors McQuade Center for Strategic Research and Development LLC, Founders Fund, Able Partners, Camden Partners Nexus, Perceptive Advisors,

Skyviews Life Science, and Soleus Capital.

With this investment, COMPASS Pathways will conduct the world's first *psilocybin therapy* clinical trial, in 20 sites across nine countries in Europe and North America with received accreditation from [FDA Breakthrough Therapy](#).

*Read also*

---

[COMPASS Pathways raises £64.1M to develop a unique clinical trial](#)

## Auto Service Finance raises £14M

Based in London, vehicle fintech [Auto Service Finance](#) that provides automotive financing has raised over £14M in debt and equity funding. The company offers a simple financing solution for car repairs and services, the solution is customer-centric, responsible and easy to implement.

The company will use this investment to double its tech team as it prepares for expansion into European markets in the months ahead.

## AI pioneer Peak raises £9.6M in Series A funding

AI System expert [Peak](#) has received a £9.6M Series A investment from investors MMC Ventures and Praetura Ventures. According to recent research, the global spend on AI systems is estimated to reach \$97.9B by 2023. Peak helps businesses make the leap to becoming an AI company whether they are in retail, e-commerce, CPG or manufacturing, implementing its product throughout their value chains.

Peak will use the funding to support its rapid growth and commercial expansion and to ramp up investment in R&D.

*Read also*

---

[AI pioneer Peak raises £9.6M Series A funding](#)

## Biotech innovator Lifebit raised £6M

[Lifebit](#), a leading innovator in bioinformatics and cognitive software solutions, received a £6M Series A investment of £6M from Idinvest Partners, Pentech Ventures LLP, Beacon Capital and Connect Ventures. Lifebit aims to democratise access to genomics data by enabling researchers to become experts at running complex analyses and to unlock the value of this data.

The company's product, Lifebit CloudOS, is becoming the industry standard for unified and secure research over distributed big data. With this investment, the company will be able to fuel ongoing product innovations and global market expansion.

## Trading API expert TransFicc raises £5.7M Series A investment

Trading and workflow provider [TransFicc](#) has received a Series A investment round of £5.7M from Albion VC, ING and HSBC. Other investors included Citi, Illuminate Financial, Main Incubator and The FinLab. TransFicc provides banks and asset managers with an API for connecting to multiple trading venues while supporting a variety of workflows across asset classes such as rates and credit bonds, and interest rate swaps.

The firm's current clients include five global investment banks and one global market data vendor. With the new funds, the company plans to extend its product and market coverage for existing and new clients.

## Equity management platform Capdesk raises £3M

Founded in 2015 by Christian Gabriel, Mikkel Boje & Martin Damhus, Equity

management platform Capdesk, the one-stop-shop for private companies to digitise their equity information and issue, track and manage employee shares, has raised £3M in Series A funding from Fuel Ventures.

The company works with around 1,000 European and UK scale-ups such as Secret Escapes, Curve, Nutmeg, Privitar and Gousto. The companies leverage the platform as the most cost-effective and transparent way to create and manage option plans, adhere to compliance regulations, file forms and invite employees to understand and track their ownership.

## Fintech Chip secures £2.6M in crowdfunding

Chip is a smart money-saving app that has doubled its crowdfunding target in a 'record-breaking' fundraiser, and secured £2.6M from over 4,000 investors in its Crowdcube fundraising campaign. The company, which allows users to save money on a regular basis through its app, exceeded its £1M crowdfunding goal within just hours of the campaign launch.

The new investment will be used to accelerate Chip's growth, including the launch of an FSCS protected savings account through a partner bank, as well as to deliver new features to accommodate the changing behaviours of their savers since the beginning of the COVID-19 pandemic.

What is FSCS? The *Financial Services Compensation Scheme* protects you when financial firms fail. Set-up by parliament and funded by the financial services industry, FSCS is a completely independent and free service.

## On-demand doctor platform GPDQ raises £2M

Founded by GP Doctor Anshumen Bhagat in 2015 and led by Paul Robert, CEO, health tech firm GPDQ has received a £2M Series A investment from IW Capital. Based in London and Birmingham, GPDQ delivers CQC-certified primary healthcare services through its multi-channel doctor-on-demand service.

What is CQC? The *Care Quality Commission* is an independent regulator of health and social care in England. The organisation makes sure health and social care services provide people with safe, effective, compassionate, and high-quality care which in itself encourages care services to improve.

Through its platform, the company connects its extensive network of clinicians with thousands of NHS and private patients through home visits, in-clinic or via video. The company intends to use the funds to boost its sales and marketing activity, continue to expand its reach working with the NHS, employers and insurers, and evolve the technology platform.

## Xampla receives £2M to develop an alternative to microplastics made from plant protein

Xampla received £2M from Amadeus Capital Partners, Cambridge Enterprise, Sky Ocean Ventures, University of Cambridge Enterprise Fund VI to further develop its prototype – an alternative to microplastics made from plant protein.

Unlike other alternatives to microplastics based on plant polysaccharides (such as cellulose and algae), Xampla's plant protein materials do not rely on chemical cross-linking for their performance, enabling them to decompose quickly and completely in the natural environment.

*“Our mission is to reduce the impact of single-use plastic, and our initial commercial focus is on intentionally-added microplastics. With our new plant protein material, we are committed to helping manufacturers make the transition from traditional plastics to high-performance alternatives that protect the planet.” – Simon Hombersley, CEO of Xampla*

# Science education provider Empiribox raises £2M in growth funding

Empiribox Ltd., a science education provider, raised £2M in growth funding from Nesta Impact Investments (NII), and Downing LLP. Led by Richard McGrath, CEO, Empiribox is a science education provider which supplies resources for primary school teachers to teach practical science lessons.

Subscribers are sent science equipment, lesson and assessment resources and professional development plans for teachers. The company will use the funds to continue to prepare its new online platform to launch and expand its reach.

# Cybersecurity CyberOwl raises £1.8M

CyberOwl cybersecurity company whose platform helps to safeguard transport and infrastructure systems has secured £1.8M from 24 Haymarket, Mercia's EIS funds, the MEIF Proof of Concept & Early Stage Fund, and the Midlands Engine Investment Fund.

With offices in London and Birmingham, CyberOwl provides early warnings of cybersecurity breaches across assets such as ships, ports, industrial plants and infrastructure and sets out clear priorities on how to tackle them. This new investment will encourage the company to expand its global client base and establish itself as a leader in cybersecurity for shipping lines and port operators.

# Gluten-free noodles soup provider Mr Lee's raises £1.75M

Mr Lee's, a food firm making healthy instant noodles has hit its crowdfunding target less than a week after the campaign launch on Seedrs, with £1.75M secured from 220 investors, including a large backing from Monde Nissin Corporation.

The company, which specialises in instant noodles free from preservatives, MSG and gluten, has increased by 918% in e-commerce revenue since the COVID-19 crisis started. Founded by entrepreneur Damien Lee following his recovery from stage 4 chest and stomach cancer, the brand aims to offer a healthy 'guilt-free' version of Damien's favourite snack: instant noodles.

*Read also*

---

4 foodtech trends to watch in 2020

## All-in-one household bills service One Utility Bill raises £1.7M

Born in Newcastle in 2014 and co-founded by Chris Dawson, CEO, and Dale Knight, CTO, One Utility Bill, is a platform that simplifies utility billing for tenants, landlords and letting agents and has received £1.7M in funding from DSW Angels, the North East Innovation Fund, the European Regional Development Fund and Northstar Ventures.

The startup consolidates household bills into one monthly payment, which can be split equally between housemates. The platform manages energy, water, broadband, media and TV licence with an annual value of over £10M on behalf of thousands of households across the UK.

One utility Bill will use the funds to further improve the reach of the business, extending both the consumer and business-partner propositions, enhance its technical capability and create new and innovative features for customers.

## Conveyancing law platform Muve raises £1.1M

Part of the Top 100 conveyancing firms, innovative law firm Muve has closed a £1.1M equity funding round led by Origin Capital, the Angel Co-Fund, and MI Investment Holding Ltd. Muve supports over 250 home movers each month with accessible residential conveyancing.

The company's success was built on process automation through technology and they were the first law firm to guarantee home buyers an exchange of contracts within as little as 25 days. With this investment, Muve plans to further invest in automation and monetise additional data services related to property transactions. Additionally, the startup aims to enter the £1.75B UK conveyancing law market.

# Spinal implant expert Axis Spine Technologies raise £830K

Spinal implant company [Axis Spine](#) raised £830K from Mercia and private investors. Created by Jonathan Arcos, CEO, Axis Spine has been developing the next generation of spinal implants for the last three years. It expects to secure clearance from the US Food and Drug Administration (FDA) soon.

The company plans to use the funds to launch trials of its product in the US, start early commercialisation and enter the £7B US spinal implant market.

# Tailored underwater travel platform Zublu raises £800K

Created in 2017 by British co-founders Adam Broadbent and Matthew Oldfield, [ZuBlu](#), a travel platform focusing on scuba diving and underwater adventure travel has received £800K in seed funding from Wavemaker Partners, Mana Impact, She1k, and angel investors.

The platform aims to empower users to make their bespoke sustainable travel choices effortlessly, combining their decades of scuba diving experience and a commitment to ocean conservation, with powerful technology and a market-leading team.

*Read also*

---

[17 Travel Tech startups in the UK](#)

# Mental health platform Myndr receives £300K from Innovate UK

Newcastle-based mental health and wellness platform [Myndr](#) has secured £300K from the government's business innovation programme Innovate UK. Founded by Lizzy Hodcroft and Emma Reilly, Myndr aims to create an anonymous platform to enable those suffering from common mental health

issues to seek support from others who have experienced similar problems.

Myndr is set to launch its AI-assisted app in the next 12 months, as well as planning to enhance its online technology, invest in new staff and develop business partnerships.

---

#HEALTHTECH

## Compass Pathways

**£64.1M**

ATAI Life Sciences, McQuade Center for Strategic Research and Development LLC, Founders Fund, Able Partners, Camden Partners Nexus, Perceptive Advisors, Skyviews Life Science, Solus Capital

#FINTECH

## Bumper

**£14M**

Naviter Capital, Private investors

#AI

## Peak AI

**£9.6M**

MMC Ventures, Praetura Ventures

#BIOTECH

## lifebit

**£6M**

Idinvest Partners, Pentech Ventures LLP, Beacon Capital, Connect Ventures

#FINTECH

## TransFicc

**£5.7M**

Albion VC, ING, HSBC, Citi, Illuminate Financial, Main Incubator. The FinLab

#FINTECH

## Capdesk

**£3M**

Fuel Ventures

#FINTECH

Chip

£2.6M

Private investment

#GREENTECH

Xampla

£2M

Amadeus Capital Partners, Cambridge Enterprise

#EDTECH

Empiribox Ltd.

£2M

Nesta Impact Investments (NII), Downing LLP

#MEDTECH

GPDQ

£2M

IW Capital

#CYBERSECURITY

CyberOwl

£1.8M

24 Haymarket, Mercia's EIS funds, MEIF Proof of Concept & Early Stage Fund,  
Mercia, Midlands Engine Investment Fund

#FOOD

Mr Lee's

£1.75M

Private investment

#FINTECH

One Utility Bill

£1.7M

DSW Angels, North East Innovation Fund, European Regional Development

Fund, Northstar Ventures

#LAWTECH

Muve

£1.1M

Origin Capital, Angel Co-Fund, MI Investment Holding Ltd

#HEALTHTECH

Axis Spine Technologies

£830K

Mercia

#TRAVELTECH

ZuBlu

£800K

Wavemaker Partners, Mana Impact, She1k, angel investors

#HEALTHTECH

Myndr

£300K

Innovate UK

## Investments around the world...

Digital ID provider ForgeRock raises \$93.5M in Series E funding

Digital identity provider ForgeRock has announced that it has completed a \$93.5M Series E round of funding from Riverwood Capital, Accel, Meritech Capital, Foundation Capital and KKR Growth. ForgeRock has now raised over \$230M in growth capital since its inception. Riverwood Capital co-founder and managing partner Jeff Parks will join the ForgeRock board of directors.

Smart pharma container programmer SkyCell raises \$62M

SkyCell, the leading Swiss manufacturer of data-driven temperature-controlled smart containers for the pharmaceutical industry, has raised \$62m in a growth-funding round from MVM Partners LLP, Family Offices and a leading Swiss Insurance Company.

## Mojo Vision raises \$51M

Mojo Vision has raised over \$51M in Series B from New Enterprise Associates (NEA), Gradient Ventures, Khosla Ventures, Liberty Global, Struck Capital, Dolby Family Ventures, Motorola Solutions Venture Capital and others. Mojo will use the raise to develop its technology and is currently working with the FDA's Breakthrough Devices Program to introduce early applications for the technology focused on the visually impaired.

## FreeWire raises \$25M Series B funding

Future-proof power solutions provider FreeWire Technologies has closed a \$25M Series B in venture debt financing from BP Ventures, ABB Technology Ventures and Energy Innovation Capital. They were also joined by a number of other financial and strategic investors including Silicon Valley Bank.

---

Article by MADDYNESS