

Travel, insurance and purpose; startups raise over £80M 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

£84.4M

Number of deals

13

Fly Now Pay Later receives £35M to support the travel industry

British fintech startup [Fly Now Pay Later](#), has raised £35M in Series A equity and debt funding, as it ramps up to provide the travel industry and consumers with a new and more flexible way to finance travel in a post-COVID-19 world. Jasper Dykes, Co-Founder and CEO of the alternative payment provider, is making it easier and more flexible for people to spread the cost of big-ticket

trips and flights from as low as 0% APR.

In the wake of the COVID-19 pandemic, the fintech startup will use the funding to support its product offering in the UK including further development of its proprietary payment technology designed to offer travel providers with frictionless payment solutions for their customers.

Read also

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Navenio raises £9M for its hospital workforce AI platform

Navenio has raised £9M in series A funding from QBN Capital in Hong Kong and also included G.K. Goh from Singapore, Hostplus from Australia, Big Pi Ventures from Greece, as well as existing backers such as Oxford Investment Consultants. Oxford Sciences Innovation, IP Group plc and the University of Oxford.

Hospitals can use Navenio's AI-led 'Intelligent Workforce Solution' to assign tasks to healthcare teams based on their location. This helps prioritise workload in real-time on the basis of 'right person, right time, right place'. The secure system uses smartphones, with no need for investment in new infrastructure from hospital management. This funding will be instrumental in bringing the company's technology, which has been shown to double team throughput, to more organisations around the world.

Read also

Hospital workforce AI platform Navenio raises £9M

Quantum computing Quantum Motion raises £8M Series A

Quantum Motion Technologies Ltd (QMT), a quantum computing company founded on world-leading Silicon spin tech and architectures developed at UCL and Oxford University, has completed an £8M Series A round of investment.

The new funding was led by INKEF Capital, a Dutch-based venture capital company. Additionally, the round was supported by new investors Octopus Ventures and the National Security Strategic Investment Fund (NSSIF) as well as existing investors Oxford Sciences Innovation, Parkwalk Advisors and IP Group plc.

With this raise, QMT will be able to develop a fault-tolerant quantum processor, based on its patented designs, leveraging the advantages of CMOS manufacturing.

Read also

Quantum Motion raises £8M in oversubscribed Series A

ISA platform Smarterly raises £7M Series A

London-based digital WealthTech company Smarterly has reportedly raised £7M in a Series A funding round led by Major Oak along with other angel and crowdfunding investors.

The funding round that took place on the Seedrs website is expected to assist the company in its recent acquisition of workplace pension firm Salvus. It will also enable the company to accelerate its product development and market growth.

Envelop Risk raises £4.9M in Series A funding

Bristol-based data and risk analytics company [Envelop Risk](#) raised £4.9M in Series A funding from Alpha Intelligence Capital, with participation from existing investors MS Amlin and Dymon Asia Ventures. With the funds, the company plans to invest in proprietary machine-learning and data-driven underwriting activity in London and Bermuda and grow both within and beyond cyber (re)insurance.

Having offices in London, New York and Bermuda, and under the supervision of CEO Jonathan Spry, Envelop Risk is a global cyber and emerging risk insurance analytics and underwriting company. Its proprietary model addresses the complexity of cyber and other emerging risks by combining AI, security analytics, intelligence gathering, economic, financial, and behavioural analysis, as well as and modelling and simulation.

Brytlyt secures Series A to turbocharge real-time data analytics

[Brytlyt](#), provider of the world's fastest data analytics and visualisation technology, has raised £3.2M in Series A funding from global technology investor Amadeus Capital Partners and Finch Capital. Brytlyt uses its patent-pending software and artificial intelligence (AI), combined with GPUs, to derive insights 1,000 times faster than legacy systems. It is the only company to combine AI and open source relational database [PostgreSQL](#) for GPU-powered data analytics.

Brytlyt will use the new funding to build a strong sales operation, enter new markets and grow its world-class engineering team.

Sound experience disrupter IRIS raises £2.5M

Based in London, [IRIS](#), the tech startup that revolutionises the way we experience sound has secured a new investment round of £2.5M to drive the growth of its unique technology which has grabbed the attention of the audio and wellness industries. Created in 2018 by Jacobi Anstruther, IRIS's unique

technology promotes Active Listening and enables users to *Listen Well*.

Through a unique ability to dramatically improve audio quality on even low-quality formats such as MP3 by unlocking the live dimension that is lost in digital recordings, IRIS brings back high-definition to all recorded audio without the need for bandwidth-hungry file formats.

The £2.5M capital will be used to develop technology and conduct scientific research on the effects of Active Listening on the brain, as IRIS has pivoted to launch exclusive playlists and wellness soundscapes to its audience for free.

Insurtech Urban Jungle raises £2.5M seed funding

Created in 2016, insurance startup Urban Jungle received a £2.5M seed funding round from a range of new and existing high profile angel investors, including Rob Devey, ex CEO of Prudential UK, and Simon Rogerson, CEO of Octopus Group. Urban Jungle is challenging the status quo of traditional insurance providers to cater to the growing number of UK renters who have historically been underserved by the industry. Innovations such as a pay-as-you-go policy, a commitment to transparent pricing and modern policy terms have helped make Urban Jungle one of the top-rated UK home insurers, currently rated 9.6/10 on Trustpilot.

The Urban Jungle platform has been designed from scratch specifically with renters in mind. In its quest to make insurance easier to navigate, Urban Jungle has been working closely with underwriters to remove many of the legacy home-owner questions renters are asked when taking out a policy, making it easier to understand and better suited to today's 'Generation Rent'.

Cycle insurance provider Bikmo raises £1.8M Series A

Bikmo, a specialist in cycle insurance has received £1.8M from Development Bank of Wales, global insurer Hiscox and angel investors. The £1M equity and loan investment by the Development Bank of Wales will enable Bikmo to move into new premises in Flintshire.

Founded in 2014, Bikmo uses innovative technology to offer comprehensive insurance for riders. Over 15,000 active policyholders are supported by a responsive team of 30 bike fanatics. The funding will also be used to support

global growth, including increased investment in the UK, Ireland, Germany and Austria.

Positive impact investment app Clim8 Invest raised £1.3M

Clim8 Invest, the app that offers everyone the opportunity to make a positive impact on climate change through sustainable investment has reached £1.35M in its pre-launch crowdfunding campaign from around 1,200 investors. The company has exceeded its crowdfunding target by over 300% making it one of 2020s most successful raises on the Crowdcube platform.

Clim8 is the world's first mobile investment app focused only on truly green businesses. It provides a simple way to invest in a targeted portfolio of companies that are making a positive impact on climate change.

Almond Impact raises £500K on Crowdcube for positive impact investing

Almond Impact, a UK-based environmental startup, has successfully secured its initial £500,000 funding target through its Crowdcube campaign. The company launched the funding round at the beginning of May and is offering 11.54% in equity at a £3,976,200 pre-money valuation. So far, the campaign has attracted nearly 350 Crowdcube investors.

Founded in 2018, Almond claims to be the first app that empowers anyone to become carbon balanced by helping them to buy better, act better, and offset the rest. Its app with carbon analytics from WWF has more than 2,400 users.

Health and team building app Magic Mountain raises £500K

Group wellness activity app Magic Mountain has raised £500K in funding. The app is an interactive tool which enables users to set activity-based goals, share them with other individuals and collaboratively track progress.

It aims to help people build healthy habits, through the power of group psychology, teamwork and friendship. Using calories as a measure of output,

Magic Mountain syncs with Apple Watches or Healthkit, with the ability to add manually logged workouts too.

#TRAVELTECH

Fly Now Pay Later

£35M

Revenio Capital, Shawbrook Bank, BCI Finance

#HEALTHTECH

Navenio

£9M

QBN Capital, G.K. Goh, Hostplus, Big Pi Ventures, Oxford Investment Consultants, Oxford Sciences Innovation, IP Group plc, University of Oxford

#HR

Blink

£8.2M

Partech, angel investors

#IT

Quantum Motion

£8M

INKEF capital, Octopus Ventures, NSSIF, Oxford Sciences Innovation, Parkwalk Advisors, IP Group plc.

#FINTECH

Smarterly

£7M

Major Oak, angel and crowdfunding investors

#INSURETECH

Envelop Risk

£4.9M

Alpha Intelligence Capital, MS Amlin, Dymon Asia Ventures

#DATA

Brytlyt

£3.2M

Amadeus Capital Partners Finch Capital

#TECH

IRIS

£2.5M

Mansour Ojeh from TAG Group, Roger Taylor from band Queen, Concord.e

#INSURETECH

Bikmo

£1.8M

Development Bank of Wales, Hiscox, existing and new angel investors

#INSURETECH

Urban Jungle

£2.5M

Prudential, Octopus Group, Funding Circle

#SUSTAINABILITY

Clim8 Invest

£1.3M

Private investment

#TECHFORGOOD

Almond Impact

£500K

Private investment

#HEALTHTECH

Magic Mountain App

£500K

Private investment

