

# Monzo and others raise £102.61M 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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£102.6M

Number of deals

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14

## Fintech challenger Monzo raises £60M Series G and devalues

Monzo's latest round backers included Y Combinator, General Catalyst, Accel, Stripe, Goodwater, Orange, Thrive, Passion Capital, as well as some new investors such as Reference Capital and Vanderbilt University. Monzo's capital position is now around \$220M, though its valuation is said to have been slashed by 40%.

The current climate with coronavirus has potentially led to this, with Monzo



having to raise a bridge round at the worst time. Monzo had a busy start to 2020 and received over 25K sign-ups to date. It now has more than 4.2M customers and has filed for its own US banking licence to support its expansion across the Atlantic. But the bank also had to cut 120 jobs in May as the crisis weighed heavily on businesses operating capacity. Monzo had previously planned to hire 500 new roles this year.

## International money transfer service TransferGo raises £8M

Based in London, TransferGo now has over two million customers. This funding round was led by Seventure, Vostok Emerging Finance, Hard Yaka, Revo Capital and Bootstrap Europe. The company has launched in 11 new markets including Japan, New Zealand, Saudi Arabia, Singapore and Ghana.

Founded in 2012, TransferGo's customer base is mostly made up of migrants who send money home to their families and positions itself as offering one of the fastest international money transfer services on the market. Its money transfer solution can guarantee that the money will reach its destination in 30 minutes.

## Fintech Apexx Global raises £6.3M Series A

London-based fintech Apexx Global, a global payments platform, raised £6.3M in Series A funding led by Forward Partners, MMC, Alliance Ventures and Innovate UK. With this investment, Apexx plans to enhance its payment-routing capability and to facilitate the recruitment of key hires for the operational team, growing the 65 team members already in place across London's Silicon Roundabout and the cities of Pune and Ahmedabad in India.

Founded in 2016 and led by Peter Keenan its CEO, Apexx Global combines acquirers, gateways, shopping carts and Alternative Payments Methods into a single marketplace and one-stop solution for enterprise merchants to manage the authorisation, processing and optimisation of transactions.



# Healthcare video collaboration platform Visionable raises £6M Series A

This private investment was led by West Hill Capital. With this raise, [Visionable](#) aims to meet unprecedented demand by rapidly upscaling its operations and growing its team to 60 people by the end of June, and by accelerating technology research and development, and in international expansion.

In the four weeks since lockdown was announced Visionable increased video conferencing hours by 1,607%, facilitated 4,200 hours of patient consultations and onboarded 16,000 NHS staff in using the video streaming technology.

# E-commerce platform Localised raises £5.1M

Global e-commerce platform [Localised](#) received £5.1M in Series A funding from BGF and Peter Jones. With this funding, the company will grow its expansion into the world's top 20 e-commerce markets, across Europe, Americas, Middle East and the rest of Asia. Also, it plans to innovate in areas such as localised merchandising, global pricing syndication and global CRM.

Localised builds, designs, hosts, operates, markets and optimises localised e-commerce experiences for brands in foreign markets. By producing e-commerce sites in the world's top markets in 20 days or less with just a product feed, the company helps fashion and lifestyle brands go global by being local, in all respects.

*Read also*

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[E-commerce platform Localised raises £5.1M](#)

# Edtech MyTutor raises £4M to develop



## its e-learning platform

The funding round was led by Mobeus Equity Partners, bringing MyTutor's total raised to £14M. With this investment, MyTutor will further develop its platform and continue to work in consultation with its users.

The company aims to meet the growing demand for support from both parents and schools to ensure that children get the most from their education, particularly with the major disruptions caused by the ongoing pandemic.

## Spatial AI startup SLAMcore receives £3.9M to develop its robot and drone algorithms

Headquartered in London and created in 2016, SLAMcore a startup developing spatial AI algorithms for robots and drones raised £3.9M (\$5M) from Octopus Ventures, MMC Ventures, Amadeus Capital Partners and Toyota AI Ventures. SLAMcore provides the tools developers need to give their robots state-of-the-art spatial intelligence, including the ability to accurately calculate their position, understand unfamiliar surroundings, and navigate with reliability.

This funding will help SLAMcore to speed up the availability of its solutions, including its recently announced SDK product, a toolkit that gives developers everything they need to build, test and deploy solutions using SLAMcore algorithms and low-cost, easily available off-the-shelf sensors.

## Global quantum computing disruptor Universal Quantum receives £3.6M seed funding

Founded in 2018, the company will use this investment to develop its ground-breaking new quantum computing approach and compete with the world's biggest quantum computing companies with backing from highly influential tech investors.

Universal Quantum's list of investors includes Hoxton Ventures, Propagator VC, Luminous VC, 7percent, and private investors. They have described Universal Quantum as having the best approach to deliver on the exponential promises



of quantum.

## Green toilet maker Propelair raises £3.2M seed funding

Based in Essex, [Propelair](#), a company that manufactures the world's lowest-water-flush toilet has received £3.2M via Seedrs. Its innovative concept saves water, money and is more hygienic. Propelair says its toilets save customers nearly 1B litres of water a year – or 25 oil tankers, with payback within months in some higher-use locations, which should reassure employers expecting increased hand-washing at work.

Toilets in hospitals, universities, shopping centres, conference venues, fast-food restaurants and motorway service stations can be used hundreds of times a day, accounting for nearly half the total cost of out-of-home water use in the UK. Propelair's technology is designed specifically for commercial, public and high-footfall locations with high bathroom demand. This investment will be used to boost its sales, expand into new markets and add further services and innovations.

## Cloud software ToucanTech receives £1M

Headquartered in London, cloud software startup [ToucanTech](#) is used by schools, charities and companies as an online hub to manage all their community activities in one place. The company will use the £1M investment from Pembroke VCT to expand its fast-growing business across the UK and overseas.

Launched by Kate Jillings and Sian Morley-Smith in 2016 after 18 months of product development, ToucanTech changes the way that organisations manage their community administration, helping them to deepen engagement, save time and improve fundraising campaigns in one easy-to-use platform.

## AI price optimisation provider Bubo.AI



## raises £650K

Based in Middlesbrough, [Bubo.AI](#) is a price optimisation provider and has received this funding from NPIF and Mercia. The company will use the investment to expand its activity and business across Europe and North America.

Co-founded in 2019 by Alan Timothy and Marcin Lisowski, Bubo.AI provides a platform that uses AI to analyse customers' behaviour to understand what they are willing to pay, then recommends the optimum price to sales staff. The company is now used by clients including Tarmac, while the company has partnered with Teesside University and other institutions to promote the use of AI in pricing.

## Biotech Ikarovec receives £458K from Innovate UK to develop gene therapies

This investment will accelerate the development of Ikarovec wet-form age-related macular degeneration (wAMD) product. Created at the [UKI2S Innovate Accelerator Programme](#), this grant is being matched by investment made into the company by LifeArc, Parkwalk and UKI2S in its recent seed round.

## SockMonkey Studios receives £250K to launch its first game

This investment comes from the Northern Powerhouse Investment Fund (NPIF). Based in Middlesbrough, the startup intends to launch its first game called Fish Tanks, a game expected to be released later in 2020 on mobile, Switch, PC, Xbox One and PS4.

Established in 2013, [SockMonkey Studios](#) expects to raise its staff number to 50. SockMonkey Studios is known for porting Deliver Us The Moon from PC to PS4 and Xbox One, and was also the developer of Prison Architect for the Switch.



# Edinburgh-based AI startup PicoJar raised £150K from Skyscanner co-founder Gareth Williams

The pre-seed funding round was also led by Techstart Ventures. Founded in 2019 by University of Washington computer science graduate Siwei Kang, PicoJar is a note-taking app that allows users to curate and share knowledge bases.

The app enables people to annotate screenshots, of the likes of an educational course slide or social-media post. It also allows to create and share lists of screenshots in a matter of seconds.

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#FINTECH

## Monzo

**£60M**

Accel, Passion Capital, General Catalyst Partners, Thrive Capital, Y Combinator, Orange Ventures, Stripe, Goodwater Capital, Reference Capital

#FINTECH

## TransferGo

**£8M**

Revo Capital, Seventure Partners, Bootstrap Europe, Hard Yaka, Vostok Emerging Finance (VEF)

#FINTECH

## Apexx Global

**£6.3M**

Forward Partners, MMC, Alliance Ventures, Innovate UK

#HEALTHTECH

## Visionable

**£6M**

West Hill Capital

#ECOMMERCE



# Localised

## £5.1M

BGF, Peter Jones

#EDTECH

# MyTutor

## £4M

Mobeus Equity Partners

#AI

# SLAMcore

## £3.9M

Octopus Ventures, MMC Ventures, Amadeus Capital Partners, Toyota AI Ventures

#IT

# Universal Quantum

## £3.6M

Hoxton Ventures, Propagator VC, Luminous VC, 7percent

#GREENTECH

# Propelair

## £3.2M

Private investment

#SOFTWARE

# ToucanTech

## £1M

Pembroke VCT

#AI

# Bubo.AI

## £650K

NPIF, Mercia

#BIOTECH

# Ikarovec



£458K

Innovate UK

#GAMING

SockMonkey Studios

£250K

NPIF

#AI

PicoJar

£150K

Gareth Williams ,TechStart Ventures

## Meanwhile in international investment news...

DevOps platform Copado raises \$26M to fuel its digitalisation

This Series B round was led by Insight Partners who led Copado's Series A round, with participation from existing investor Salesforce Ventures and new partners, Lead Edge Capital, ISAI Cap Venture (Capgemini and ISAI joint fund), and Perpetual Investors. This latest financing brings Copado's total financing to \$47M.

Sales engagement platform Outreach raised \$50M

This round was led by Sands Capital, Salesforce Ventures, Operator Collective alongside Lone Pine Capital, Spark Capital, Meritech Capital Partners, Trinity Ventures, Mayfield, and Sapphire Ventures. Outreach will use the funding to continue to deliver new revolutionary technologies like Outreach Kaia, the new Knowledge AI Assistant the company unveiled at its seminal industry event Unleash last month.

Refurbishing marketplace Swappie raises \$40M Series B

Participants in the round included TESI, Lifeline Ventures, Reaktor Ventures, and Inventure. Swappie was co-founded in 2016 by Sami Marttinen (CEO) and Jiri Heinonen (CMO) aiming to provide customers with a way to upgrade their phones that is high quality, more affordable and environmentally friendly.



Software company Wandelbots raised \$30M Series B

This investment was led by 83North, M12, and Next47. Paua Ventures, EQT Ventures and Atlantic Labs also participated in the round. Wandelbots developed a platform that enables non-programmers to train industrial robots around the world to complete precision tasks. Customers range from large corporates like Volkswagen, BMW and Infineon to a wide range of small and medium-sized Enterprises from any industry.

## Other news from the financial world

Fly Ventures sets a €53M fund to invest in next-gen tech startups

Fresh off the back of two Fund I exits to Facebook, the Berlin-based VC is using this new €53M Fund II to reinforce its commitment to finding the best emerging European startups within enterprise and deep tech. Startups in their infancy that are harnessing the power of digitisation and automation to remake entire industries. Fly Ventures will use Fund II to make initial investments between €500K and €1.3M. It takes the total raised by the VC to €88 million since 2017.

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