

Startups raise over £180M this week with biotech leading the way

Every week, Maddyness brings you the latest investment news from the UK startup ecosystem. Here's a recap of this week's investments.

Total

£180.97M

Number of deals

11

Biotech firm Freeline raises £95.8M Series

Freeline is a biotech company headquartered in Stevenage that develops curative gene therapies for chronic systemic diseases and has closed a £95.8M Series C funding round. The company was backed by Novo Holdings A/S,

Eventide Asset Management, Wellington Management Company, Cowen Healthcare Investments, Acorn Bioventures and Ample Plus Fund. Freeline focuses on AAV-based gene therapy targeting the liver and has offices in Germany and in the US.

With this investment, the firm plans to bring its lead program in Haemophilia B to a pivotal trial, to continue its Phase 1/2 clinical program for Fabry Disease and to develop pipeline programs for Gaucher Disease and Haemophilia A. It will also develop its proprietary gene therapy platform using sophisticated AAV technology and expand its manufacturing capabilities.

Crypto trading firm B2C2 receives £23.9M

This investment was led by SBI Financial Services, a subsidiary of SBI Holdings that owns Japan's first digital bank and is listed on the Tokyo Stock Exchange and is a member of the TOPIX stock index. B2C2 will become SBI's main liquidity provider as SBI expands its crypto offering to millions of existing customers.

Founded in 2015 by Max Boonen, B2C2 is a digital asset trading group for banks, brokerages, exchanges and fund managers globally to provide 24/7 liquidity. B2C2 will use SBI's network and financial firepower as it launches an electronic prime brokerage built upon its single dealer platform. The firm will soon release an automated facility to provide the most competitive prices in the funding market.

With this investment, B2C2 intends to expand its existing secured financing operation, already lending hundreds of millions of dollars and will continue to develop its offering until it constitutes a complete cross-asset prime brokerage business.

Funeral sector disruptor Farewill raises £20M

Founded in 2015, Farewill is transforming the outdated death industry with its expensive and complex processes – many of which haven't changed for more than 150 years – using technology and design. Farewill, the UK's best-rated death experts and winner of the 2019 National Will Writing Firm of the Year is today has announced a £20M raise, led by growth-stage experts Highland

Europe.

The investment will be used to fund expansion in the UK, as well as driving ongoing service improvement and product innovation.

Read also

Farewill raises £20M to transform an archaic, dysfunctional system

Permutive, a data platform for publishers raised £14.6M Series B

With offices in London and NYC, Permutive is a publisher-focused data management platform and whose latest investment was made by Octopus Ventures, QT Ventures and earlier investors. Founded by Joe Root and Tim Spratt in 2015, Permutive works with global publishers – BuzzFeed, Penske, The Financial Times, The Guardian, Business Insider, The Daily Telegraph, The Economist, Bell Media, News UK, and MailOnline – and plans to use the funding to expand its concept internationally starting with North America.

Fundamentally, Permutive provides a SaaS data management platform that allows publishers to increase their targetable advertising and deliver ROI. The technology is built for privacy, protecting publishers from any browser changes by not relying on the third-party cookie. Its SDK is now running on 350M devices and the platform sees 15B ad impressions globally, representing a 5.5x annual increase.

Cambridge-based drug biotech Mission Therapeutics raises £12M

Mission Therapeutics was backed by existing investor Pfizer Ventures, Sofinnova Partners, Roche Venture Fund, SR One, IP Group and Schrodgers

Adveq. Founded in 2011, Mission Therapeutics is an early-stage drug development company aiming to treat kidney, neurodegenerative, rare mitochondrial diseases and fibrosis.

The firm works with academic and research centres, including Prof. Steve Jackson's Cancer Research UK Laboratories at the University of Cambridge Gurdon Institute, and UK centres in neurodegenerative diseases. With this investment, the company intends to develop its DUB platform, as well as the growth of its pipeline of DUB inhibitor programmes.

Oxford-based cybersecurity startup PQShield raises £5.5M seed funding

Born in Oxford University, PQShield specialises in post-quantum cryptography and was backed by Kindred Capital, Crane Venture Partners, Oxford Sciences Innovation and angel investors. With these funds, the company plans to develop its cryptography solutions.

Founded by Dr Ali El Kaafarani, a research fellow at Oxford's Mathematical Institute and former engineer at Hewlett-Packard Labs, PQShield enables the creation of secure messaging solutions protected by post-quantum algorithms securely. In practice, PQShield can secure everything from keyless cars and other connected devices, to data moving to and from cloud servers. The company has secured its first customer, Bosch.

DeFi startup Radix raises £3.2M

Headquartered in London, Radix is specialised in decentralised finance protocol and its latest investment was injected by LocalGlobe and TransferWise. With this funding, the startup intends to bring its concept to the public and grow the team globally.

Piers Ridyard, its founder and CEO aims to provide access, liquidity and programmability of any asset in the world. Designed to solve many of the pain points in today's centralised financial system, the company's protocol removes these frictions through a series of technological advancements, while enabling the next generation of financial apps and services to be built.

Cybersecurity startup SOC.OS raised £2M to expand its business

Based in London, [SOC.OS](#) is from BAE Systems Applied Intelligence, and this investment was made by Hoxton Ventures and Speedinvest. SOC.OS helps small, internal security teams manage the ever-growing number of alerts produced by threat protection and detection tools. It analyses, triages, and prioritises alerts, escalating the most important incidents to the IT security team for further review.

Launched in 2020 and led by Dave Mareels, the company works with the UK Atomic Energy Authority and The University of Sussex. It benefited from BAE Systems' close collaboration with CyLon, a leading cybersecurity accelerator.

Cambridge-based drug biotech PharmEnable receives £1.8M seed funding

Founded in 2016, the firm was backed by Cambridge Enterprise from the University of Cambridge and the University of Cambridge Enterprise Fund VI, managed by Parkwalk Advisors. [PharmEnable](#) uses medicinal chemistry and AI-enabled approaches to design drug candidate molecules.

The company's technology can predict improved small molecule hits to targets across a range of disease areas. Its approach aims to explore and map the possible 'chemical universe' and design small molecules that are highly complex with shapes similar to those found in nature.

With this seed funding, PharmEnable plans to evolve its business model and invest in a pipeline of drug discovery programmes across a number of disease areas including cancer and neurodegenerative disease.

Health tech Lifted receives £1.6M seed funding to disrupt homecare

This seed funding round was backed by Fuel Ventures, Vitry Enfants Ltd, and Marc Cohen, Chief Co-Investment Officer of 1818 Venture Capital also participated. Intending to protect the elderly and our loved ones, [Lifted](#) aims to

put people back in control of their care options so they can stay in their own homes for longer.

Lifted will use this new investment to extend its services and build a one-stop-shop to support anyone through the process of caring for a loved one. This will include tools to engage and personalise care, guidance and advice for families, a platform to upskill and recognise care workers remotely and building out its AI capabilities to provide automated coaching and assisted decision-making.

Read also

Fueling the growth of early stage companies with Fuel Ventures #QVCS

Workers' rights network Organise raise £570K

Organise, the platform empowering workers to campaign for better rights was backed by Ada Ventures – the fund focused on overlooked markets and founders. Having grown from 90K to 500K members in the last three months, the raise will support the platform's rapid growth.

Organise's worker-driven network allows anyone to start a campaign for free; providing members with the tools, support and confidence needed to raise a collective voice and improve their working lives. The model combines the power of collective action with the reach and insight of modern digital campaigns. To date, Organise has enabled workers to mount successful campaigns against unjust working practices at companies including McDonald's, Ted Baker, Amazon, Uber and Deliveroo.

#BIOTECH

Freeline £95.8M

Novo Holdings, Eventide Asset Management, Wellington Management Company, Cowen Healthcare Investments, Acorn Bioventures, Ample Plus Fund

#CRYPTO

B2C2

£23.9M

SBI Financial Services

#FINTECH

Farewill

£20M

Highland Europe, Keen Ventures, Rich Pierson of Headspace, Broadhaven Ventures, Venture Founders, Augmentum Fintech, Taavet Hinrikus (TransferWise), Kindred Capital

#DATA

Permutive

£14.6M

Octopus Ventures, EQT Ventures

#BIOTECH

Mission Therapeutics

£12M

Pfizer Ventures, Sofinnova Partners, Roche Venture Fund, SR One, IP Group, Schroders Adveq

#CYBERSECURITY

PQShield

£5.5M

Kindred Capital, Crane Venture Partners, Oxford Sciences Innovation, angel investors

#FINTECH

Radix

£3.2M

LocalGlobe, TransferWise

#CYBERSECURITY

SOC.OS

£2M

Hoxton Ventures, Speedinvest

#BIOTECH

PharmEnable

£1.8M

Cambridge Enterprise, University of Cambridge Enterprise Fund VI, Parkwalk Advisors

#HEALTHTECH

Lifted

£1.6M

Fuel Ventures

#HR

Organise

£570K

Ada Ventures

Other news from the finance world

Sabio Group Buys French Coverage Group

London-based Sabio Group, a provider of contact centre solutions focused on helping businesses reduce costs while improving the customer experience, acquired Coverage Group, a Paris-based provider of customer experience and communications technology solutions. The acquisition supports Sabio's goal of expanding into the European CX market and of adding significant scale to French operations.

IT solutions provider Heficed partners with IPinfo.io to enhance the web ecosystem

Heficed, a provider of network infrastructure solutions, signed an agreement with IPinfo.io, founded by a former Facebook engineer Ben Dowling. The agreement will give Heficed's IP Address Market access to enhanced IP address information, enabling them to grow the unique web infrastructure ecosystem that can ensure IP address accuracy surpasses current standards and increases industry transparency.

Pittsburgh-based productivity expert DocsCorp buys UK startup Verowave

With this acquisition, DocsCorp brings together document assembly and production, PDF creation and editing, document comparison, metadata cleaning, and email recipient checking into an integrated suite. The Verowave Platform will be integrated into the DocsCorp document productivity suite and re-branded as veroDocs. verowave founder and Managing Director Scott Hews will join DocsCorp and continue to lead the development of the product.

Article by MADDYNESS