

# Sustainability, fintech, biotech... this week, startups raise over £125M

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

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Total

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£126.3M

Number of deals

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11

Contextual Decision Intelligence (CDI) software Quantexa raises £51.2M Series C

This Series C was led by Evolution Equity Partners, Dawn Capital, AlbionVC and HSBC with new investors British Patient Capital, ABN AMRO Ventures, and Accenture Ventures now backing [Quantexa](#).

With the funding, Quantexa will help drive its Contextual Decision Intelligence

(CDI) tech into new industries such as the public sector, and develop more platform applications across financial services and broader cross-sector capabilities. Additionally, the company will develop its activity in North America, Europe, and Asia-Pacific regions.

Fintech and savings Moneybox raises £30M Series C

Savings and investing app Moneybox has secured this new investment from Eight Roads, Breega and CNP. Although the fintech revealed it has £1B in assets under administration, it plans to bring customers closer to its growth journey through an upcoming crowdfunding campaign.

Launched in 2016, Moneybox plans to help everyone save and invest for their future, and has experienced rapid growth with a community of over 450,000 customers and a team of 120 people.

## Biotransformation experts Polymateria raises £15M

Polymateria, a specialist in biotransformation to ensure true biodegradation for plastic has been backed by Planet First Partners (PFP).

These funds will enable Polymateria to significantly expand its solution internationally, including its laboratories at Imperial College London's I-HUB and grow its R&D team of polymer scientists, chemists and biologists from around the world, as well as increasing capacity in prototyping facilities, manufacturing and sales to meet significant demand for its technology in the market.

Detergent-to-your-door brand smol raises £8M Series A

Sustainable detergent products subscription service smol – loved by more than a quarter of a million households -, raised £8M Series A to continue its mission to shake up an industry that has barely innovated for a century. The Series A funding round was led by Balderton Capital with participation from JamJar Investments and is being announced fresh off the back of smol releasing its first-ever fabric conditioner.

As part of its ongoing commitment to making sustainable and affordable high-performance products, smol has now launched a new super-concentrated eco-friendly fabric conditioner. Free from the hidden animal fat which is actually a key ingredient in most fabric conditioners offered by the big brands.

*Read also*

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### Eco-friendly detergent subscription service smol raises £8M

Plum has raised £7.9M to bring full financial support to its customers

In this new round, smart fintech Plum was backed by Japan's Global Brain, European Bank for Reconstruction and Development, as well as VentureFriends, along with an additional £2.5M as part of the UK government's Future Fund scheme. Created in 2017, Plum uses AI to automate key parts of personal finance, such as saving, switching bills and investing.

With the money, Plum will expand its services across Europe and continue to work on its mission to become the core tool in people's financial life.

Belfast-based healthtech company Neurovalens receives £5.1M

Established in 2015 by Dr Jason Mckeown, Neurovalens was backed by IQ Capital, Wharton Asset Management Company, The Angel CoFund (ACF), Techstart Ventures, Clarendon Fund Managers, and the Government's Future Fund. With this investment, the company plans to expand initial clinical trials and develop its technology for other conditions.

Neurovalens is an independent global leader in neurotechnology products in collaboration with research facilities at the University of California San Diego. The company aims to use technology that can influence the brainstem and hypothalamus in a non-invasive way to cure or treat neurological diseases, without the need for implanted electrodes.

Real estate experts Orbital Witness raised £3.3M seed funding

This latest round was led by LocalGlobe and Outward VC with participation from previous investors, including Seedcamp and JLL Spark. In total, Orbital Witness raised £4.5M. Although the real estate sector is the world's largest market valued at over \$238T, recording and transacting real estate has been the same and heavy process for about 150 years. The due diligence process is a significant hassle in real estate transactions, with 40% of buyers and sellers experiencing delays due to the process and costing up to one per cent of overall transaction fees.

One of the core missions of Orbital Witness is to revolutionise this old-

fashioned system, by creating a universal risk rating for property and land similar to a credit check to provide a high-level view of property risk to all parties. Combining machine learning and reinforcement learning techniques, Orbital Witness has developed a sophisticated understanding of real estate and property risk that it is now applying across commercial real estate properties in the UK.

Fintech startup Coconut raises £2.4M in its latest crowdfunding round

Coconut, the smart banking, accounting and tax tool aimed at entrepreneurs and small businesses, has beaten its target by 350%, finalising a crowdfunding round that will help it develop its new service aimed at taking the pain out of filing accounts as part of its new RBS BCR Pool E bid.

With over 1,500 accountants onboard since first created in 2016, the company aims to partner with a growing number of accounting practices throughout the country to launch its fully integrated accounting service offering.

Nottingham-based biotech Locate Bio raised £2.2M

Spun-out from the University of Nottingham and experts in developing new treatments for patients with serious spinal conditions, Locate Bio was backed by Mercia Asset Management in its latest funding round. With the investment, the startup will continue developing its research and bring its first products to market.

Built on the research of Professor Kevin Shakesheff, a world-leading expert in regenerative medicine, Locate Bio provides products that improve the lives of people with bad spinal conditions. Additionally, it plans to develop a second therapy to help those suffering from degenerative disc disease, a painful condition affecting a combined total of 33M people in both the US and EU.

Beauty marketplace Vivify ready to launch with a £700K seed funding

Co-founded by Mick Tilley and Kirstie Looms in Harrogate, near Leeds – who knew each other for shortly before establishing their business –, beauty marketplace platform Vivify received £700K in funding ahead of its launch.

At the moment, the co-founders are recruiting beauty and wellness practitioners all over the UK before launching to the consumer market later this Summer. Vivify expects to be as profitable as Slack and Zoom, companies that have made it during a time of recession.

Biotech and smart imaging startup Novai raises £500K seed funding

AI-powered imaging equipment expert and UCL spin-out Novai was backed by SFC Capital. With the funds, the company plans to further develop its AI-powered technology to enable its standard medical imaging equipment to identify eye disease at a cellular level and up to 18 months earlier than current processes.

Founded by Pr. Francesca Cordeiro from UCL and Imperial College London, Novai sells DARC technology, an exploratory retinal biomarker for use in age-related macular degeneration and glaucoma clinical studies. DARC combines an innovative patented biologic with an AI algorithm and uses standard imaging equipment to identify cellular level disease activity.

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#SOFTWARE

Quantexa

£51.2M

Evolution Equity Partners, Dawn Capital, AlbionVC, HSBC

#FINTECH

Moneybox

£30M

Eight Roads, Breega and CNP

#SUSTAINABILITY

Polymateria

£15M

Planet First Partners (PFP)

#GREENTECH

smol

£8M

Balderton Capital and JamJar Investments

#FINTECH

Plum

£7.9M

Japan's Global Brain, European Bank for Reconstruction and Development,

VentureFriends, Future Fund

#HEALTHTECH

## Neurovalens

£5.1M

IQ Capital, Wharton Asset Management Company, The Angel CoFund (ACF), Techstart Ventures, Clarendon Fund Managers, Government's Future Fund

#REALESTATE

## Orbital Witness

£3.3M

LocalGlobe, Outward VC, Seedcamp, JLL Spark

#FINTECH

## Cocoon

£2.4M

Private investment

#BIOTECH

## Locate Bio

£2.2M

Mercia Asset Management

#MARKETPLACE

## Vivify

£700K

Private investment

#BIOTECH

## Novai

£500K

SFC Capital

## Meanwhile in other financial news...

Leading tech investor One Peak closes a £400M fund to invest in EU-based

growth-stage startups

One Peak, founded in 2014 by Humbert de Liedekerke and David Klein targets significant minority investments in proven, rapidly growing European technology companies with global ambitions. One Peak aims to help European founders transform innovative businesses into lasting, category-defining leaders.

*“We have seen first-hand the emergence of a thriving European technology ecosystem over the past few years, and we are particularly impressed with the new crop of entrepreneurs who start their companies in Europe but have the ambition to win at global scale. These are the type of founders we want to partner with and support them with our sector expertise, global network, and value creation platform.” – David Klein, Managing Partner of One Peak*

Medtech Vernacare buys Frontier Medical's Infection Prevention business

With James Steele as its CEO, Vernacare, an infection prevention company and part of the HIG Europe portfolio, has acquired the Infection Prevention business from Frontier Medical Group. The newly acquired brands Sharpsafe®, Clinisafe® and eXchange™ will provide an extensive range of sharp and clinical waste disposal solutions. Vernacare is a supplier of everyday healthcare essentials including single-use toileting systems, personal hygiene, environmental cleaning, skin integrity and surgical solutions.