

Gymshark, proptechs and other disruptors raise £220.5M this week

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

Total

£220.5M

Number of deals

10

Image © [RyderWear](#)

Fitness brand Gymshark raises £200M in its first funding round taking its

valuation to £1B

Founded in 2012 by Ben Francis in Birmingham, [Gymshark](#), a fitness community and apparel brand, received a milestone investment from growth equity firm General Atlantic in its first-ever fundraise, valuing the business at over £1B.

Gymshark creates functional training apparel with innovative performance technologies. With the funds, Gymshark will continue to expand internationally, specifically into North America.

Read also

[Purpose driven sport, 10 global trends we will see in 2020](#)

Onfido receives £5M from the Capability and Innovation Fund Pool

The Board of Banking Competition Remedies Ltd has granted [Onfido](#) a £5M grant from the Capability and Innovation Fund Pool, to facilitate their development of financial technology for SMEs. Onfido is one of the six lucky organisations that received a share of the grant which has a combined value of £20M.

This grant from BCR will push Onfido to invest in the development of its biometric fraud detection solution, data anonymisation, and document fraud prevention technologies.

Real-time carbon footprint tracker CoGo raises £4M

With offices in Wellington, New Zealand and London, the [CoGo](#) app has successfully raised investment to accelerate its position as the essential ethical and sustainable living platform and aims to expand its growth in the UK and New Zealand.

Formerly called Conscious Consumers, CoGo is a purpose-driven organisation with a unique technology platform that connects consumers and businesses to change the world. With thousands of consumers and businesses on the platform, CoGo is building a movement of people whose voices make a difference to the world, every day.

Proptech platform Offr raises £2.7M funding led by Barclays

Backed by Barclay in its recent funding round, Offr digitises over 85% of the process of buying and selling property for agents and their customers. Until now, property transactions have largely been restricted and confined domestically, with no easy, fast, and secure way of buying properties cross-border available. Offr is changing this by making the international trading of property possible for buyers online, using traditional real estate agents.

The seed funding brings Offr's total funds raised to date to over £3.6M. The funding will be used to accelerate international expansion, bringing trust, transparency and speed to buyers and property agents in the £417B UK and AU\$280B Australian annual real estate markets.

Read also

[Proptech platform Offr raises £2.7M in funding led by Barclays](#)

Residential real estate platform IMMO raises £2.7M Series A

Founded in 2017, Berlin and London-based proptech Immo Investment Technologies was backed by FinTech Collective & Surplus Invest, Talis Capital and HV Holtzbrinck Ventures. With Hans-Christian Zappel, Samantha Kempe and Avinav Nigam as its co-founders, IMMO buys residential properties directly from consumers on behalf of professional investors, providing investors with desired real estate exposure at scale. With the funds, IMMO will develop its investments platform to offer up more markets across Europe, and its full

technology suite from acquisitions to asset management.

Homes are fully renovated and often furnished, meaning tenants can enjoy quality, long term rental homes that are professionally managed. The company's technologies and innovations simplify real estate transactions via virtual 360 viewings, online credit checks and digital contracts for renters that are relocating thousands of miles.

Edinburgh-based fintech Bridge receives £2.5M

Created in 2018, Bridge, a payment orchestration platform, was backed by Gloag Investment Group. Bridge provides a payment orchestration service for eCommerce enterprises that want to exploit the potential of existing and new digital payment services and put payment under merchant control.

With the new funds, the startup will continue to develop its innovative payment orchestration platform and expand its growth in the UK.

Chat tool game-changer Riff raises £1.1M from Balderton and Seedcamp

Founded this year, Riff is the latest seed investment from Balderton Capital and Seedcamp. Currently in private beta, the investment will be used to launch Riff into public beta later in 2020.

The voice-tool offers users the chance to connect with their remote-working colleagues in the same way that they would if they were sitting in an office and offers a solution to the pain points that teams experience while working in different locations.

Property management facilitator Hammock raises £1M seed funding

To help over 2M landlords in the UK and who are facing a property management problem with no true oversight on the financial health of their rental properties, Hammock was born. Being the first current account for landlords and property managers, the proptech is trying to give more financial

clarity to landlords and save them time and money. Hammock was backed by Fuel Ventures and Ascension Ventures to further develop its technology platform.

Soon to release its FCA-regulated current account, the Hammock platform has been specifically designed for landlords and property managers. As the business grows and brings more properties online, Hammock will further expand their range of money and lending services.

Read also

Hammock raises £1M to help landlords understand their property's financial health

Biomass pioneer Nova Pangaea set for expansion following £900K funding round

Located close to Darlington, Nova Pangaea Technologies, a company that has found a way to use non-food biomass to make biofuels and other chemicals was backed by NPIF – Mercia Equity Finance, which is managed by Mercia and part of the Northern Powerhouse Investment Fund, the UK Government's Future Fund and existing private investors.

This fund will help the company prepare a Series A investment later this year and strengthen its executive management team with the appointment of Neil Guilder as CFO, Dr Neil Hindle as CTO and Peter McGenity as CCO.

Proptech Movewise receives £600K funding

Launched in 2018, independent multi-agent property seller Movewise has raised £600K from Hambro Perks, Paul Forster – co-founder of Indeed.com – and angels Simon Franks, co-founder of LoveFilm – that was sold to Amazon for £200M in 2011.

Movewise manages the entire sales process for vendors, leveraging unique data and insight to identify the best local estate agents for a property. This proprietary multi-agency solution is today one of the most effective ways for professional vendors to sell properties.

#SPORTTECH

Gymshark

£200M

General Atlantic

#FINTECH

Onfido

£5M

Board of Banking Competition Remedies, Capability and Innovation Fund Pool

#SUSTAINABILITY

CoGo

£4M

Private investment

PROPTECH

Offr

£2.7M

Barclays, Delta Partners, AIB, Enterprise Ireland, The European Investment Fund and Frontline Ventures

#PROPTECH

IMMO Capital

£2.7M

FinTech Collective & Surplus Invest, Talis Capital, HV Holtzbrinck Ventures

#FINTECH

Bridge

£2.5M

Gloag Investment Group

#TECH

Riff

£1.1M

Balderton Capital, Seedcamp

#PROPTECH

Hammock

£1M

Fuel Ventures, Ascension Ventures

#BIOTECH

Nova Pangaea Technologies

£900K

NPIF – Mercia Equity Finance, Mercia, Northern Powerhouse Investment Fund, and Future Fund

#PROPTECH

Movewise

£600K

Hambro Perks, Paul Forster, Simon Franks

Investments around the world

Cybersecurity platform Cobalt raises £22.1M Series B

Created in 2013 in San Francisco, Cobalt is a cybersecurity platform that connects human penetration testers with companies looking to test the robustness of their software. The latest Series B funding round was led by growth-stage experts Highland Europe, the global venture capital firm whose portfolio includes Malwarebytes, Nextthink, Adjust, ContentSquare and WeTransfer. The new funding will go towards expanding global usage and continuing development of the Cobalt platform, which pioneered the penetration-test-as-service (PtaaS) model.

SpaceX raises \$1.9B, the biggest funding round to date

This new funding brings the valuation of SpaceX up to \$46B. Since the beginning of this year, SpaceX has been seeking funding but information about who participated in the round isn't yet available. With this epic raise, SpaceX is able to supply transportation services to and from the ISS and offer commercial

spaceflight services for private tourists, researchers and more. Additionally, the spatial giant will focus on its Starlink spacecraft development program and already won multiple contracts from NASA and the U.S. government for launch services this year.

News from the financial world...

Bayer to acquire KaNDy Therapeutics Ltd, a UK-based biotech company

Expected to take place next month, recent news states that Bayer is considering buying British biotech KaNDy, and intends to pay \$425M. Closing the deal will be subject to customary conditions, in particular anti-trust approval. Founded in 2017, KaNDy is a spin-off from NeRRe Therapeutics Ltd. and is a private biotech company that has found treatment solutions for moderate to severe vasomotor symptoms related to menopause.

Greyhound Capital and Rabo Frontier Ventures partner for growth

Rabo Frontier Ventures has partnered with growth equity investment firm Greyhound Capital to set their second fund Greyhound Capital Partners II, L.P. The firms aim to focus on tech businesses in traditional industries that improve people's everyday life. So far, Greyhound backed companies like Revolut, Guideline, Freee, Careem, Brex, Marqeta, Coalition, N26, Toss and others.

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