

# A new wave of healthtech investments lead the £112.51M raised 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.

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Total

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£112.51M

Number of deals

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12

Smart parking provider AppyWay

## receives £20M Series B funding

Founded by Dan Hubert in 2013, AppyWay, a London-based kerbside management and smart parking tech provider has been backed by Sumitomo Corporation, Hyundai Motor Company, Aviva Ventures, West Hill Capital and Breed Reply.

AppyWay offers an advanced platform with accurate, standardised data, APIs and tools for smart kerbside management. The funds will help the company grow its platform, make strategic acquisitions, operate further technological investment and scale internationally.

## Cambridge-based biotech Cycle Pharma receives £19M credit facility

Patient-centred biotech expert Cycle Pharmaceuticals, which is on developing and delivering medicines for rare diseases, has agreed a \$25M credit facility with Deutsche Bank AG. With this strategic debt financing, Cycle Pharma will develop and expand its nitisinone tablets to treat patients with a rare genetic metabolic disease – *hereditary tyrosinemia type 1*.

Founded in 2012 and led by CEO Antonio Benedetti, Cycle Pharmaceuticals aims to use the latest pharmaceutical technologies to deliver drug treatments to serve rare genetic disease patients.

## Cambridge-based legaltech ThoughtRiver receives £7.5M Series A

Founded in 2016, ThoughtRiver, a provider of automated contract review and pre-screening, is now backed by Octopus Ventures, Crane, Local Globe, Entrée Capital, Syndicate Room and angel investor Duncan Painter. The company recently signed contracts with some of the world's leading companies including G4S, Singtel, DB Schenker and PwC to develop a proposition for its clients and the broader market.

With offices in New York, Singapore, London, Cambridge and Auckland, ThoughtRiver is planning on expanding its US market share, scaling sales and marketing, and rolling out further integrations with major tech partners.

## Early cancer detection expert ClinSpec Dx receives £2.4M

Established in 2016 in Glasgow, [ClinSpec Dx](#), from the Department of Pure and Applied Chemistry at the University of Strathclyde, has developed a way of detecting cancer at an early stage using a simple blood test and has now received backing from a number of investors. Backers include Mercia's EIS Funds with Scottish Investment Bank, SIS Ventures, EoS Advisory and the University of Strathclyde.

With this investment, ClinSpec Dx plans to progress its multi-cancer development program, including completion of its second brain cancer trial, and the development of a multi-cancer algorithm covering the most common cancers.

## Homemade baby food delivery service Mamamade raises £306.3K seed funding

[Mamamade](#), offers home-delivery of healthy homemade baby meals, and is now backed by investors including Andrew Webster from Horseplay Ventures and Will Hobhouse. Founded in 2019, the startup aims to raise and nurture a healthy new generation, offering parents more time by with their 23 varieties of 'bundles' such as Baby-Led Weaning, Finger Food, or a Variety pack.

Since lockdown started, Mamamade has increased its sales by 700% and will use the funds to grow and scale its product range and operations and position itself as the go-to community for conscientious parents.

## Sum & Substance raises £4.57M in Series A funding

The London based identity verification platform [Sum & Substance](#) has raised £4.57M in Series A funding, led by MetaQuotes with participation from Ilia Perekopsky, VP of Telegram messenger and early investor Flint Capital.

The company plans to reach more than 500 new SME and SMB across the world by early 2021 and will invest in further product development building on their offering of accelerated ID verification, digital fraud detection and compliance.

## London-based BIMA secures £22.65M

BIMA, a leading provider of digital health and insurtech services secures further investment as COVID-19 creates huge demand from customers.

Chinese fintech investor CreditEase Fintech Investment Fund (CEFIF) has joined with existing shareholders LeapFrog Investments and Allianz. With the investment, the company will expand its product range, scale its capabilities and grow its global presence.

## AegiQ secures £1.4M funding from Innovate UK

Led by CEO and Co-Founder Dr Max Sich, AegiQ was born in the University of Sheffield and has received investment as part of the UK government's £70M funding initiative to make the UK a world-leader in quantum technology.

## Swyg Raises £890K in Pre-Seed Funding

Led by Frontline Ventures together with angel investors including Charles Bibby (Co-founder of Pointy) and Martin Henk (Co-founder of Pipedrive), Swyg will use the investment to grow its technical and product team and to further develop its platform.

Swyg combines human insight with AI to reduce bias in the recruitment process. The AI detects and corrects bias and human error to give hiring managers unbiased data and real insights into the technical and interpersonal skills of candidates.

## Audio platform Curio raises £6.8M in Series A funding

Curio, curates and presents expert journalism into audio giving listeners quick and easy access to news on demand. the burgeoning audio platform that offers a curated library of "expert" journalism, has closed a \$9M in Series A round funding.

The investment round was led by Earlybird, with participation from Draper

Esprit, Cherry Ventures, and Horizons Ventures and brings the total amount raised to \$11M to date.

## MiNA Therapeutics secures £23M Series A equity financing led by aMoon.

Harnessing the innate mechanism of gene activation, MiNA Therapeutics' platform enables the development of new medicines that restore normal function to patients' cells, applying technology and clinical know-how to transform the therapy landscape of cancer and other severe diseases.

The investment will be used to advance the company's pipeline of small activating RNA ("saRNA") therapeutics, and to support the continued clinical development of MiNA's lead candidate, MTL-CEBPA, as a combination treatment in cancer.

## Skin Analytics raises £4M Series A to improve skin cancer detection and treatment

Skin Analytics delivers cutting edge AI for skin cancer detection and together with this investment led by Hoxton Ventures, Nesta and Mustard Seed Ventures was awarded the "Breakthrough Device Designation" by the FDA to fast-track new technologies that can have significant impact on the nation's health.

It also will continue to develop partnerships with the NHS following the launch of the world's first "AI-powered" clinical pathway trials with University Hospital Birmingham.

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#MOBILITY

## AppyWay £20M

Sumitomo Corporation, Hyundai Motor Company, Aviva Ventures, West Hill Capital, Breed Reply

#BIOTECH

Cycle Pharma

£19M

Deutsche Bank AG

#LEGALTECH

ThoughtRiver

£7.5M

Octopus Ventures, Crane, Local Globe, Entrée Capital, Syndicate Room, Duncan Painter

#HEALTHTECH

ClinSpec Dx

£2.4M

Mercia's EIS Funds, Scottish Investment Bank - Scottish Enterprise, SIS Ventures, EoS Advisory, University of Strathclyde

#FOOD

Mamamade

£306.3K

Horseplay Ventures, Will Hobhouse

#IDENTIFICATION

Sum & Substance

£4.57M

MetaQuotes, Ilia Perekopsky, Flint Capital

#INSURTECH

BIMA

£22.65M

CreditEase Fintech Investment Fund (CEFIF), LeapFrog Investments and Allianz

#QUANTUM

AegiQ

£1.4M

InnovateUK

#AI

Swyg  
£890K

Frontline Ventures

#MEDIATECH

Curio  
£6.8M

Earlybird, Draper Esprit, Cherry Ventures, and Horizons Ventures

#HEALTHTECH

MiNA Therapeutics  
£23M

aMoon

#HEALTHTECH

Skin Analytics  
£4M

Hoxton Ventures, Nesta and Mustard Seed Ventures

## Investments from around the world

Dutch fintech Mollie raised \$100M in Series B funding

Launched in 2004, payment services provider Mollie was backed by TCV, one of the largest growth equity investors focused on technology. Mollie is one of the largest PSPs in Europe, serving nearly 100,000 merchants across the continent, expecting to process well over €10B transaction volume this year and doubling year-on-year. In the last year in Germany alone, processing volumes grew by 1000%.

NYC-based digital payments tool Melio raised \$144M to date

Founded just last year, Melio, provider of digital payments tools for SMEs to manage their supplier payments, has raised \$144M in funding to date. So far, Melio was backed by Accel, Aleph, Bessemer Venture Partners, Coatue Management and General Catalyst, with participation from LocalGlobe, Corner Ventures and American Express Ventures.

# News from the finance world

Edtech platform Sandbox acquires Teachit

London-based edtech platform Sandbox, a platform providing digital educational products and services, has acquired Teachit, a teaching resource provider from education charity AQA. Founded in 1999 by teacher Siobhain Archer, Teachit serves a community of over 550K primary and secondary teachers across a range of subjects sharing a high-quality library of numerous learning resources made for teachers by teachers, through subscriptions and online product sales. This acquisition will accelerate international growth and operations by collaborating with Sandbox's existing US-based teacher resource business, TeacherVision.

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