

£56M of UK startup investment this week, with a focus on remote tech

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

Total

£56M

Number of deals

9

Iventis gets a further £400k to expand

its events platform

Lincoln-based Iventis is a software platform for events, exhibitions and festivals.

It facilitates online planning and complex operation management, and has seen an increase in demand as festivals and other events try to reorganise in a way that accounts for social distancing and remote working. More and more people are making use of the mapping, architectural design and data tools Iventis provides.

Following on from a £250K investment by the MEIF Proof of Concept & Early Stage Fund last year, it has just secured another £400K, which will be used to create seven new jobs – a blessing in the current climate.

£3.7m crowdfund for Wirex

Wirex is all about making crypto and fiat currencies equal. It's working towards a world where 'buying, holding, saving and spending digital and traditional currencies is quick, easy and open to everyone.'

Though the organisation is VC banked by SBI Group (part of Softbank), it says it wanted to crowdfund as a chance to give back to those who've supported the mission since the start. 6,924 investors leapt at the chance to own a share of Wirex, and look set to gain as the app – which is already used by 3 million people across 130 countries – grows.

CRUX raises £1M seed investment for its knowledge quantification platform

CRUX is a British-Israeli company that reckons it has found a totally new way of cutting through information overload. Its CEO and cofounder, Barak Ronen, comes from Reuters, so is probably a good person to listen to. He says,

"Information overload is everywhere, and it is making users disengage. Our unique technology empowers users by telling them how much they already know about any given topic and how to best increase their knowledge. Empowered users engage more and achieve better results. By objectively quantifying knowledge we are creating the currency for a true future knowledge economy."

CRUX is manipulating machine learning and data visualisation to help digital media companies, financial services firms and management consultancies engage their users to the max. Live deployments over the last two years have shown users dramatically increase their engagement and their knowledge when exposed to CRUX technology.

The round was led by WENVEST Capital and includes A-Round Capital and Founders Factory – whose accelerator programme CRUX are participating in. The money raised will go towards developing the algorithm and product offering, as well as engaging further with corporate design partners.

London's Hinterview nabs £1.47M

Hinterview is another organisation that's experienced increased demand during the pandemic. As providers of video software for the recruitment sector, COVID has seen the team built on the tens of thousands of recruiters they work with.

According to cofounder Andy Simpson, "The coronavirus pandemic has triggered a seismic shift in our sector, altering the landscape of recruitment and talent acquisition forever. Our hyper-secure, privacy-first video platform has been built to enhance success & engagement at every single stage of the recruitment process, and this latest investment will allow us to drive forward our massive growth & innovation plans, whilst continuing to deliver the same world-class level of support that our customers have become accustomed to."

Hinterview aims to ensure human to human connection through specialised software and a premium service. This investment round was led by TMT Investments PLC and takes the total raised by the company to circa £3M.

LearnUpon raises £43M from Summit Partners

LearnUpon offers a cloud-based learning management system, which allows participating organisations to track learning goals. The company is based in Dublin and works with over 1,000 customers – from Booking.com to USA Football – to assist in the central management of employee development, onboarding, compliance training, partner education and so on.

This £43M minority investment will go towards hiring and product development. Antony Clavel, a principal with Summit Partners, is also set to join the LearnUpon Board of Directors.

£4.5M for at-home UTI test provider TestCard

With GPs and hospitals sidetracked by COVID, at-home medical solutions are in high demand right now. TestCard hopes to give people control over the health at the same time as reducing strain on the NHS, and will provide medical-grade test results from the comfort of the user's own home.

It's also working towards a malaria test, a test for pregnancy and ovulation, and a glucose screening method – amongst other tests, and from the looks of things prioritises affordability and instant results.

The money came from corporate finance and VC firm West Hill and will be channeled towards existing and new product development and international expansion. TestCard's Series A round is expected to occur in the second quarter of next year.

Gradfuel closes £200k in seed investment

Gradfuel is a graduate hiring platform driven by data. Ongoing market uncertainty hasn't stopped the startup from securing £200K from investors including ex-MDs at J.P Morgan and Goldman Sachs and early cheerleaders of Patch Plants and Mindful Chef.

Led by Elliot Mitchell, entrepreneur and Cardiff University graduate, Gradfuel acts as a kind of career matchmaking service and functions almost entirely over Facebook Messenger. It has worked with 10,000 graduates to date as well as companies spanning consultancy to tech.

"This is the start for what we envision an evolving success story for graduates and companies alike. We pride ourselves on offering a unique, democratised model to the graduate recruitment market, focusing on the strengths and personality traits of recent graduates and working closely with employers to identify the applicant that would flourish at their company", says Elliot.

Amadeus Capital Partners lead £1.4M

seed funding round for Pimloc

Pimloc promises world-leading visual privacy and security for the private and public organisations that make use of it. The deep learning platform, which is based in London's Somerset House, specialises in video security and data privacy. It runs Pholio (for identifying specialist visual content in large collections and streams) and Secure Redact (for anonymising sensitive content in large scale video).

This round of investment will enable Pimloc to expose its meticulously developed solutions to a wider market, and comes from Amadeus Capital Partners as well as Speedinvest and existing shareholders.

Scotland's HeySummit raises £750K to make online events simple

You can build a beautiful summit, conference, talk, course or similar, for a global audience, with HeySummit. It takes the heavy lifting out of event creation, management and analysis – so you can focus on delivering something creative and inspiring. To date, nearly 2 million attendees have been served from almost every country on earth.

“Working with investors that understand our vision and believe in profits with a purpose, we're excited to deepen our commitment to building our business to be the best partner in yours. We are looking forward to providing you with improvements and new features to the platform and can't wait to see what our customers create next”, say HeySummit of this recent cash injection. The round was led by Belfast's Techstart Ventures, and also involved Active Capital and Teachable CEO Ankur Nagpal.

#DATA

Iventis

£400K

Mercia

#CRYPTO

Wirex

£3.7M

Crowdfunding

[#DEEPTECH](#)

Crux

£1M

WENVEST Capital, A-Round Capital and Founders Factory

[#HR](#)

Hinterview

£1.47M

TMT Investments PLC

[#EDTECH](#)

LearnUpon

£50M

Summit Partners

[#HEALTHTECH](#)

TestCard

£4.5M

West Hill Capital

[#HR](#)

Gradfuel

£200K

Angel CoFund

[#AI](#)

Pimloc

£1.4M

Amadeus Capital Partners and Speeninvest

[#PLATFORM](#)

HeySummit

£750K

Techstart Ventures, Active Capital and Ankur Nagpal, the founder and CEO of Teachable

In other international news, Google announces recipients of \$5M Black founders fund

The [Google for Startups Black Founders Fund](#) provides cash awards to Black-led startups in the USA that have participated in Google programmes or been nominated by its partner community. Hands-on support is also offered and compensation ranges from \$50 to \$100K. The 60+ list of startups includes Courtroom5, 'an automated legal toolbox for people in court without a lawyer', and MindRight Health, which 'provides mental health coaching over text message to empower underserved communities to heal from trauma.'

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