

# £31M towards offline human intelligence, and other UK startup investments

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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£142M

Number of deals

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15

## £1M for healthtech Occuity

For Occuity, the eye is 'a window to your health'. The company produces non-invasive optical instruments for use in healthcare diagnostics and monitoring. Its sophisticated meters shine light into the eye and analyse the return signal,

enabling direct measurements of the eye and the monitoring of other health conditions such as Alzheimer's and diabetes.

The round was supported by the world-leading Angel Investment Network, and the funds raised will go towards product development and seeking regulatory approval.

CEO Dr Dan Daly said: "This fundraise enables us to continue to build the team and to develop products. We are initially focusing on optometry and diabetes but believe we can transform how many of the world's most prevalent, chronic diseases are detected and managed."

## Personify XP raises £550K in a pre-seed round

Personify XP is the world's first anonymous real-time analytics and personalisation platform. Users are given the ability to convert occasional visitors into returning customers through website personalisation. It already has several major clients, from Farfetch to Lovehoney, and promises a 10% increase in revenue for participating brands.

The £550K pre-seed round was supported by Founders Factory and several angel investors including Touker Suleyman. Founders Factory will be providing hands-on support to Personify XP.

"Our goal is to ensure consumers do not have to sacrifice their anonymity to have a great brand experience," commented Ben Mercer, CCO.

## Fintech PrimaryBid garners £38M Series B

PrimaryBid connects retail investors with public companies raising capital. Following a period of rapid growth - it has assisted FTSE 100 Compass Group, Ocado, Taylor Wimpey, Segro and others over the course of 2020 - it has just closed a £38M Series B round.

The funds come from existing shareholders and a range of new investors including London Stock Exchange Group, Draper Esprit, OMERS Ventures, Fidelity International Strategic Ventures and ABN AMRO Ventures

Money raised will go towards growing the team (including filling several key

senior roles), investing in technology and expanding internationally. PrimaryBid already has an agreement in place with Euronext across nine European geographies.

## MindLabs has raised £1.4M in a pre-seed round

What does it mean to be the world's first live mental health platform? Or to accomplish the even more ambitious goal of making the world a happier place?

MindLabs is launching a mobile app next year that claims to have the answer. It will combine live video from psychology professionals with an online community and tailored analytics tracked via a range of sensors. The platform seeks to combat anxiety, depression and other illnesses by taking advantage of neuroplasticity and helping users cement mentally healthy neural pathways.

COVID-19 has seen depression double in British adults over the last 12 months, and demand for solutions is increasing partially as a result of this. The digital mental health company has raised £1.4M in pre-seed funding. Passion Capital led, and there was participation from Seedcamp and high-profile British startup founders.

## Snoop closes Seedrs campaign today, having surpassed £5M target to reach £6M

The personalised, money-saving, money-simplifying app Snoop has raised over £6M on Seedrs.

Founded by Same Jayne-Anne Gadhia, ex-CEO Virgin Money, and backed by Salesforce Ventures, Havisham Group and Sir Lloyd Dorfman, the app was created with the aim of saving every UK household at least £1,500 a year.

How? By looking over your spending and spotting sneaky ways you can save. It monitors your energy, insurance and mobile phone spending and lets you see all your bank accounts in one place. Like 'an Instagram feed for your finances', apparently.

# £10M for the circular smartphone economy, via Raylo

Following a £2.9M seed round around a year ago, [Raylo](#) has just raised £10M in debt in a financing deal led by Avellinia Capital, with participation from Clerville Investment Management. The money will go towards Raylo's next phase of growth.

Raylo is based in London and allows customers to lease new and refurbished mobile devices for an affordable monthly price. "We believe the days of one-trip ownership are coming to an end," said Karl Gilbert, the startup's CEO. "Under Raylo's circular model, devices will be used by a minimum of two people over a lifespan of six to seven years."

Raylo uses open banking data to make assessments of people's finances, making it accessible to people across socioeconomic backgrounds. It hopes to double its subscriber base in the next few months.

# Roll on! £2M cash injection for sustainable bathroom brand Wild Cosmetics

[Wild Cosmetics](#) has created the UK's first refillable, plastic-free deodorant – and has just raised £2M in seed funding to clean up the bathroom's environmental contribution. The round was led by Jam Jar Investments.

Freddy Ward and Charlie Bowes-Lyon founded the firm following years of first-hand experience in the world of eco-conscious consumer goods. Freddy was formerly marketing director at Hello Fresh and Charlie achieved considerable commercial success with a previous venture, Climate Cups.

Wild Cosmetics, which is subscription-based, has already garnered a following of 100,000 customers.

# Brand advocacy expert Duel cements £1.8M in funding

Duel's technology and methodology helps brands drive organic growth. It relies on word of mouth, rather than digital advertising, and has helped over 450 brands - from Tate and American Express, to Unilever and TechStars, grow.

Now, the firm has secured £1.8 million funding in a round led by Downing Ventures, Publicis Groupe, London Co-Investment Fund and University of Bristol Enterprise Fund. This money will be channeled towards developing Duel's suite of brand advocacy tools and AI. It will also go towards hiring community and brand experts.

## University of Cambridge spin-out Psyomics receives £1.5M

The money will go towards bringing Censeo - the healthtech's mental health assessment and diagnosis platform - to the UK market.

As mentioned, the COVID-19 pandemic has seen a rise in mental illness across the UK. GPs are struggling to manage workload, and many have to wait a long time access mental healthcare via the NHS. According to Psyomics cofounder and chief medical officer Professor Sabine Bahn,

*“Diagnosing mental health issues correctly in primary care can be difficult, due to time constraints and the fact that mental health conditions can be masked by physical symptoms. Delays in diagnosing—or misdiagnosis—mean that it can take several years for an individual with depression to be correctly diagnosed.”*

Psyomics will counter this with digital diagnosis, thus increasing clinical capacity and helping patients to access the right level of support quickly and consistently. University spinout specialists Parkwalk led the round.

## £7M for life sciences expert Eagle Genomics

Medtech Eagle Genomics operates at the intersection of biology, data sciences and bioinformatics; it is pioneering the application of network science to microbiome biology. This round of scale-up funding, led by the Environmental Technologies Fund, will allow for international expansion and development of the e[datascientist].

The e[datascientist] is Eagle Genomics' knowledge discovery platform which, assisted by AI, puts data at the fingertips of scientists. "The outcome for our customers is: more efficient R&D teams bringing more innovative, differentiated and efficacious products to market in less time", EG says.

## Streetbees raises £31M Series B to provide AI-powered analysis

In another world first, we have Streetbees - the world's first human intelligence platform.

The investment round was led by Lakestar and funds raised will go towards the development of the program - which is already used by 8 of the world's 10 largest consumer goods companies, including PepsiCo, Unilever and Procter and Gamble.

80% of human decisions are made offline; Streetbees makes this world visible and open to analysis, in much the same way that Google works in the online world.

## Virtual GP Push Doctor nabs £14M to level up during COVID

If ever there was a time for virtual GPs, it would be now. So it's no surprise that Push Doctor has just raised circa £14M in Series C funding. The round was led by European VC firm Draper Espirit, and also saw input from ADV.

Following Push Doctor's partnership with the NHS, the number of people using it has more than doubled to 5.4 million. The money will go towards intensifying efforts during the second wave of COVID-19. Push Doctor has also launched a

partnership with Well Pharmacy, to make its digital GP service with a corresponding digital pharmacy.

Push Doctor is now valued at £60M.

## Prokarium Closes £16M Series B Financing Round and Strengthens Board

Prokarium is a biopharmaceutical company that focuses on the development of microbial cancer immunotherapies. It has just received £16M in a round led by Korea Investment Partners, with participation from the government's Future Fund, Flerie Invest and Riyadh Valley Company.

"We are very pleased with this strong financial support and with the global networks our investors bring," said Ted Fjallman, PhD, CEO Prokarium.

*"The funds will support the development efforts of our microbial immunotherapy for the treatment of non-muscle invasive bladder cancer, which we plan to advance to the clinic by 2022, as well as the expansion of our pipeline across multiple solid tumours."*

"This financing, together with our recently announced partnership with the Wellcome Trust for funding our clinical studies of Entervax, positions Prokarium well to realize the potential of our microbial immunotherapy platform."

## Sustainability platform Compare Ethics raises £450K in pre-seed funding

Compare Ethics connects environmentally and ethically conscious consumers with brands leading by example – directly countering greenwashing.

It's just raised half a million, primarily from Ascension Ventures with additional participation from Mariana Capital, The London Fashion Fund, The Fund, Innvotec and a number of angel investors, to grow its B2B offering.

James Omisakin, cofounder, said: "This raise confirms that now is the time for businesses to transition and contribute to sustainable and ethical economies."

"Brands who are authentic, who are getting the conversation right are winners in today's and tomorrow's market. We are very excited to be driving the practices to make sustainable operations and the survival of these businesses a reality."

## LabGenius closes £12M Series A extension

This brings the total raised in this round to around £19M, and will also see Atomico partner Irina Haivas join the board of [LabGenius](#). The company are working towards discovering next-gen protein therapeutics.

*Read also*

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[LabGenius Closes \\$15M Series A Extension, led by Atomico](#)

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[#HEALTHTECH](#)

Occuity

£1M

Angel Investment Network

[#DATA](#)

Personify XP

£550K

Founders Factory and Touker Suleyman

[#FINTECH](#)

PrimaryBid



**£38M**

London Stock Exchange Group, Draper Esprit, OMERS Ventures, Fidelity International Strategic Ventures and ABN AMRO Ventures

#HEALTHTECH

**MindLabs**

**£1.4M**

Passion Capital, Seedcamp and Angel Investors

#FINTECH

**£5.7M**

Seedrs

#CIRCULAR

**Raylo**

**£10M**

Avellinia Capital and Clerville Investment Management

#SUSTAINABLE

**Wild**

**£2M**

Jam Jar Investments, Creative Ventures and dutch Slingshot Ventures.

#PLATFORM

**Duel**

**£1.8M**

Downing Ventures, Publicis Groupe, London Co-Investment Fund and University of Bristol Enterprise Fund.

#HEALTHTECH

**Psyomics**

**£1.5M**

Parkwalk, Jonathan Milner, Martlet, and Cambridge Enterprise

#HEALTHTECH

**Eagle Genomics**

**£7.5M**

Environmental Technologies Fund (ETF) and Granpool Innovative Investments

#DATA

## Streetbees

**£33.5M**

Lakestar, LocalGlobe, Atomico, GMG Ventures and Octopus Ventures

#HEALTHTECH

## Push Doctor

**£14M**

Draper Esprit and ADV

#HEALTHTECH

## Prokarium

**£16M**

Korea Investment Partners (KIP), Future Fund (FF), Flerie Invest and Riyadh Valley Company (RVC)

#PLATFORM

## Compare Ethics

**£440K**

Ascension Ventures, Mariana Capital, The London Fashion Fund, The Fund and Innvotec

#HEALTHTECH

## LabGenius

**£11.4M**

Atomico, Lux Capital, Obvious Ventures, Kindred Capital and Inovia Capital,