

Hopin raises £93M in a week with £285M for UK startups collectively

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

Temps de lecture : minute

13 November 2020

Total

£285M

Number of deals

20

£19M Series A for Lockwood Publishing

Nottingham's [Lockwood Publishing](#) created Avakin Life, a 3D virtual and social world for mobile that has around seven million monthly active users. Its aim is to 'become the biggest social and mobile gaming company around'.

And this week it got one step closer. Lockwood has secured £19M in a funding round led by Chinese tech org Tencent Holdings, supported by existing investors including Novator Partners.

The money raised will go towards supporting Avakin's growth. Lockwood plan to create further in-game content and eventually broaden the title.

London's Cado Security raises £1.1M

Cado Security provides forensic analysis for cloud, container and on-premise systems. Essentially, it helps reduce the financial and legal risks of a security breach.

This latest round, led by Ten Eleven Ventures, saw it raise over £1M and recruit Ten Eleven Ventures General Partner Mark Hatfield onto the board of directors. The money will go towards growing the team.

At the moment, the Cado Security Cado Response programme is open to beta customers, and a number of free tools are also available for more widespread use.

Ireland's Provizio raises £4.7M seed to reduce road accidents with tech

Provizio makes accident prevention technology - predicting and preventing accidents in real-time courtesy of imaging sensors and AI, which operate beyond the line of sight.

It secured £4.7M in this seed round, with investors including the founders of Intel-owned Movidius, Bobby Hambrick (the founder of AutonomouStuff, which deals in the 'future of autonomy) and the European Innovation Council.

Barry Lunn, CEO of Provizio said:

“We have put together an incredible team that is growing daily. AI is the future of automotive accident prevention and Provizio 5D radars with AI on-the-edge are the first step towards that goal.”

Purple Dot nets £1.35M seed funding for 'worth-the-wait' sustainable fashion

The funding was led by Connect Ventures, and also involved Moxxie Ventures, AI Seed, several angels including former Twitter employees, and the family office of Paul Forster (cofounder, indeed.com).

Read more about Purple Dot's 'worth-the-wait' model in this article:



Read also

Fashion has a problem with unsold stock. Is this the solution?

'Instagram feed for your finances' Snoop crowdfunds £10M

The personalised, money-saving, money-simplifying app Snoop has now raised £10M on crowdfunding platform Seedrs, from 1,700 investors. This takes the total finance accumulated by Snoop to £19M.

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.

Event management software specialist EventsCase garners £3.5M Series A

EventsCase provides top-notch tools for events of all sizes, whether they're online or offline. Its proprietary software is 'white labelled, modular, multi-language, easy-to-use, GDPR-compliant and secure'. EventsCase manage the actual event on top of the event website, marketing, registration, engagement and so on.

In response to COVID, EventsCase launched a specialist video conferencing product. No doubt the surge of interest in video and hybrid events in light of lockdown helped bolster the company's Series A round. The £3.5M raised came from the likes of Haibun Partners and Neil

MacDougall, Chairman of the British Private Equity and Venture Capital Association, and will signal further growth in Europe.

University spinout Audioscenic has secured £1.5M for 3D audio tech

Born out of the University of Southampton's Institute of Sound and Vibrational Research, Audioscenic is developing technology that will apparently change how we experience radio forever.

Academics from the institute have developed a method of monitoring the whereabouts of the user's head, before beaming separate soundwaves to each ear to form 'a single, compact soundbar'. This leads to an audio experience far superior to standard surround sound speakers.

The money came from new investors Foresight Group and Williams Advanced Engineering and existing investors IP Group, and will be used to hire more technical and commercial staff and launch Audioscenic to a select group of customers.

Mind Foundry raises £10.3M to help humans and AI work together to solve the world's toughest problems

Another university spinout, this time from the University of Oxford, Mind Foundry is an AI company operating where research, innovation and usability meet to empower teams. It's mission: to create a future where 'humans and AI work together to solve the world's most important problems'.

How's it getting us there? Via insurtech. Its AI platform learns about your business and then helps your team make better decisions.

Brian Mullins, CEO at Mind Foundry, said:

“The insurance industry is a critical part of economies around the globe, helping companies and people to make better choices, balance risk, and access critical services in times of need. With the power of AI and Machine Learning, we can transform the industry and the lives of the people who depend on it.”

"As our homes, cars, and offices become increasingly connected, the role of insurers is also evolving. In the future, insurers won't just wait to resolve accidents after they happen; insurers will use AI to predict accidents and aid us in preventing them. We will choose AI-powered insurance not because we're worried about things going wrong, but because we want to actively make things better."

The Series A round was led by Aioi Nissay Dowa Insurance Co. Ltd. (ANDI), and includes input from existing investors linked to the University of Oxford.

£10M growth equity from FPE Capital for mental health solution Togetherall

Togetherall calls itself 'a safe community to support your mental health, 24/7'. It's a clinically managed service which, launched in 2007, has

helped 90,000 individuals over the course of the past year.

COVID-19 has taken a toll on the nation's mental health; a recent study found that one in five of those who get through COVID will subsequently develop some form of mental illness, and humans - being social creatures - generally don't do well in isolation.

This £10M cash injection follows Togetherall's expansion into North America, and will be used to speed up the development of the product and a number of associated resources.

Hopin raises whopin' Series B

More online events! 'Virtual venue' Hopin has just raised £95.2M in a Series B round, following a £30.5M Series A earlier this year. The round was led by IVP and Tiger Global. The startup now intends to continue hiring rapidly - with the aim of reaching 800 staff members in 2021.

What makes Hopin special? Its multiple interactive areas are optimised for engagement; just like at a normal event, people can move in and out of rooms. Also, Hopin emphasises, it started with virtual *before* the pandemic: 'This is one of the most important differentiators, and the reason we've seen such scale and volume of events this year.'

£39M for Cambridge's Congenica, led by Tencent and Legal & General

Congenica is a digital health company, which allows for quick and accurate analysis of genomic data - particularly in the case of rare diseases and inherited cancers.

Congenica's initial commercial success has spanned 18 countries, with its customer base including hospitals, diagnostic laboratories, academic medical centres and pharmaceutical companies. It has just closed a Series C round just shy of £40M, which, because of its global nature, will see Congenica expand further across borders.

Esports fans rejoice as Fnatic closes £7.5M

London's [Fnatic](#) is a leading global esports brand, which has spent 15 years at the top of its 'game'. To date, it has won over 200 championships across 30 different games.

Another win this week following the announcement of an investment round led by Beringea with participation from existing investors and key management. The £7.5M raised will go towards international growth and further support for its superstar teams.

And the total raised, already sitting at approximately £26.4M, is set to increase further; Fnatic has also just launched a crowdfunding campaign on Crowdcube to allow for fan investment also.

"We've been looking to conduct a crowdfund campaign for a while," said founder and CEO Sam Mathews. "This investment provides the perfect opportunity for our community, friends, and enthusiasts to join our established investors and own a piece of Fnatic.

"Crowdfunding is a dynamic and increasingly popular way to fundraise as it provides an opportunity to transform our active and engaged community into investors by giving them the

chance to get closer to our journey than ever before."

Legaltech Disputed.io nabs £1M in seed round

Following the emergence of multi-party claims and third-party funding as trends in the litigation industry, [Disputed.io](#) has closed £1M from investors including TrueSight Ventures.

Disputed.io has two platform, CaseFunnel - 'a unique solution for law firms and Claims Management Companies that onboards clients and automates many aspects of repeat and volume claims' - and FinLegal - 'the world's first online litigation funding marketplace'.



Read also

Grind, sweat and agility, a portrait of TrueSight Ventures

Vegan pizza pioneer Purezza raises £2.4M

It's been a massive week for vegan pizza, what with Pizza Hut's partnership with Beyond Meat (spanning the entirety of the USA) taking the world by storm. But the team at Purezza have been on the plant-based pizza beat since the start - and are now seeing this pay dividends.

The UK's first vegan pizza chain - which currently operates out of Camden, Brighton, Hove and Bristol - has just secured £2.4M to launch a retail operation and expand overseas (watch out, Pizza Hut!). Capital came from London's MVK Group as well as other parties in the Middle East, Asia, Europe, and USA.

Veg Capital, a specifically vegan investment firm which also took part in the funding round, will help lead up Purezza's new retail arm in Brighton.

“Vegan cheese is the holy grail for the plant-based movement, and the team at Purezza have developed the most realistic alternative to dairy-based mozzarella we have tried,” commented Veg Capital founder Matthew Glover.

Heroes raises £49M to build out Amazon FBA brands

An FBA (Fulfilment by Amazon) brand is one that takes advantage of Amazon's fulfilment infrastructure by storing its product inside the company's warehouses. Shipping and customer support is managed by Amazon.

Heroes spots the highest-achieving of these brands - those with the best reviews, within growing niches - before acquiring, operating and scaling them. It has recently raised just under £50M, which will primarily go towards recruitment and financing further purchases.

Led by Fuel Ventures and 360 Capital Partners, the round notably included investment from Matt Robinso, cofounder of GoCardless and Nested, and Carlos Gonzales, COO at GoCardless.



Read also

Fueling the growth of early stage companies with Fuel Ventures
#QVCS

£1.3M backing for secure data sharing with Siccar

Based in Edinburgh, Siccar allows users to share data while staying in

control. Its distributed ledger technology provides a one-stop solution to common data privacy concerns, and has already been tested across Scotland's public sector.

Siccar was founded in 2016 and took part in the Scottish government's CivTech accelerator as an SME keen to tackle the challenges faced by public sector entities.

The software company will channel these new funds, led by Par Equity, into strengthening its platform and recruiting new team members.

Railsbank raises £28.2M to modernise financial services

We live in an increasingly digital world, emphasises banking-as-a-service provider [Railsbank](#). Railsbank provides a tech platform that helps companies move past legacy software and towards efficiency. It provides a simple API for developers, allowing them to embed financial services directly into customer experience.

This round was led by existing investors MiddleGame Ventures and Ventura Capital, with additional participation from the likes of Global Brain, Clocktower Technology Ventures and Firestartr. The money will go towards international product development.

[#GAMING](#)

Lockwood Publishing
£18.7M

#CYBERSECURITY

Cado
£1.1M

#AI

Provizio
£4.6M

#ECOMMERCE

Purple Dot
£1.35M

#FINTECH

Snoop
£10M

#EVENTS

EventsCase
£3.4M

#IMMERSIVE

AudioScenic
£1.1M

#AI

Mind Foundry
£10.3M

#HEALTHTECH

Togetherall
£10M

#EVENTS

Hopin
£93M

#HEALTHTECH

Congenica
£39M

#EPORTS

Fnatic
£7.5M

#LEGALTECH

Disputed
£1M

#FOOD

Purezza

£2.4M

#E-COMMERCE

Heroes
£49M

#DATA

Siccar
£1.3M

#FINTECH

Railsr
£28M

In other, global, investment news:

Farfetch, Alibaba Group and Richemont have just announced a 'global strategic partnership' to bring luxury brands further access to the Chinese market, and to gear up the digitisation of the world's luxury goods industry.

As part of this venture, Alibaba and Richemont are each investing £224M in Farfetch Ltd. and £191M each in Farfetch China.
