Unsplash © Max Kleinen

Opteran receives £2.1M to create lightweight, low cost silicon brains and other UK startup investments 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

£121M

Number of deals

11

£9M late VC from Paypal Ventures for Modulr Finance

Modulr, ‘the digital standard in business payments’, is all about removing the need for you to use your bank for payments. A number of large enterprise customers have signed up throughout the COVID-19 period, as the move towards payments digitisation accelerates.

The leading Payments as a Service API platform has just garnered £9M in investment from PayPal Ventures. The money will go towards product development, the recruitment of more team members and reaching a wider customer base.

Myles Stephenson, CEO of Modulr said,

> *“This investment marks an important milestone for Modulr’s modern payments infrastructure. Modulr lowers the barriers to bringing payments into a platform, creating endless new possibilities for our customers while allowing them to focus on their core competencies. The investment from PayPal Ventures enhances our ability to execute on that vision.”*

£1.1M for supply chain experts KisanHub

Supply chain strength was certainly tested in the early days of COVID – with insufficiently oiled, or particularly long, supply chains suffering delays while shorter, more local ones flourished.

Innovating its way towards better supply chains is KisanHub, based jointly in Cambridge, UK and Pune, India. The agritech business is working towards the

simplification of our food system, by providing a software solution that spans seed to store, grower to integrated producer.

Russia's Sistema_VC has invested an undisclosed amount, contributing for the second time in 18 months. The round also saw investment from Low Carbon Innovation Fund II (matched by the government's Future Fund), IQ Capital, and Notion Capital.

International transfer platform TransferGo closes £4M

TransferGo allows users to transfer money across borders painlessly and securely. Operating on a personal and commercial level, it has 2.5 million users and serves 22 currencies across 47 countries.

Following £7.5M of investment earlier this year, the fintech firm has closed an additional £4M from Silicon Valley Bank's UK Branch (SVB). The funding will go towards the development and expansion of TransferGo's payment platforms. SVB will also lend its expertise to the payments transformation project.

Craig Fox, Director at Silicon Valley Bank, said,

> *"We are very excited to deepen our partnership with TransferGo as we look forward to being a part of their growth story as it expands its cycle of innovation to attract more customers to a faster, cheaper and more accessible way to send money around the world."*

Audoo musictech raises £5.2M for a

transparent music industry

As the music industry suffers a lack of live shows, it's good to say a company like Audoo – which works to ensure that artists always get their royalties – thriving.

Audoo's proprietary audio meter tracks played music – even if it's in a shop, gym, etc. – so as to ensure that those who hold the rights don't miss out. The audio meter fits into a normal electrical socket, recognising and logging whatever music the venue is playing. The data generated can then be used by music professionals looking to streamline their strategy.

Audoo has just secured £5.2 million in Series A funding, from ABBA's Björn Ulvaeus and existing investors including Tileyard London.

£1.75M for Oxwash – the future of laundry

Oxwash is an on-demand laundry service, which collects, irons, dry cleans and washes – with its very own low-impact washing technology. The whole process emits net-zero carbon, as well as filtering 100 million plastic microfibres per day and saving 32L of water per wash. An unconventional recent victory: it provided laundry services to the Oxford University COVID-19 vaccine trial.

Founded by a former NASA scientist, the organisation has raised £1.75M seed funding from Reckitt Bensinger, TrueSight Ventures, cofounder of Twitter Biz Stone, founder of Indeed.com Paul Forster, Founders Factory, Oxford Technology Management and other angels. The money will be channelled into supporting Oxwash's recent London 'lagoon' launch. Looking to the future, Oxwash hope to expand across Europe and North America.

The capital will be used to support Oxwash's recent launch into London, as well as to invest further into its proprietary technology platform that powers its logistics and 'lagoons' – its washing facilities. The startup plans to expand in North America and Europe in the next 12-18 months.

Elmtronics closes £1.5M for the UK's

electric vehicle network

An award-winning electric vehicle charging company is set to step up the roll-out of charging points across the country after securing a £1.5M investment.

Elmtronics, which is the leading independent provider of charging points, has raised the funding from the North East Venture Fund (NEVF), which is supported by the European Regional Development Fund and managed by Mercia, and the Ingenious Infrastructure Ventures EIS Service.

Read also

EV charging firm sparks £1.5M investment to develop UK network

Replicating insect brains to control autonomous vehicles, anyone? £2.1M seed for Opteran

Sheffield's Opteran is developing low-cost silicon brains (inspired by those of insects) to enable AI to make independent decisions. Following eight years researching the ins and outs of insect brains, it is currently running trials on the manmade brains – which should apparently be able to see, sense, avoid obstacles, navigate and make decisions.

The technology may well be crucial in forging the future of autonomous vehicles, drones, mining robots, and even off-planet vehicles. This £2M+ seed funding round, led by IQ Capital, will be used to build out functionality (expect a 360 degree insect vision camera), grow the team, and create a development kit for partner applications.

Digital incentives platform WeGift

secures £6M Series A

WeGift is geared towards revolutionising the $700B rewards and incentives industry. Founder Aron Alexander received a £5 paper gift card refund in 2016 and realised the entire industry was running on legacy, analogue systems.

With its secure, cloud-based, open API technology platform – which allows businesses to automate sending digital incentives in real-time, and also provides helpful analytics – WeGift has a roster of clients ranging from global corporates to SMEs.

This Series A investment round was led by AlbionVC. Existing investors including Stride.vc, SAP.iO fund and Unilever Ventures participated with significant follow-on financing.

£32.5M for Scottish *photonics and quantum technology developer M Squared*

More tools for tomorrow – this time from M Squared, which is spearheading Scotland's contribution to the world of photonics and quantum. Its integrated quantum systems, optical quantum systems and quantum electronics provide powerful and reliable solutions for global scientific and technological issues.

Santander UK will be providing a £20M debt facility, allowing M Squared's team to fund the acquisition of the substantial part of BGF's current shareholding – along with fuelling the next stage in business and technological growth. The Scottish National Investment Bank has also contributed £12.5M.

Richard Mathison, Structured Finance Director, Santander UK, says:

> *"M Squared is a truly unique, cutting-edge, business driven by a high calibre management team, who we have got to know well over the last 10 months. Santander's debt structure provided was specifically tailored to M Squared's needs and ambitions,*

alongside funding provided by the Scottish National Investment Bank."

Ahead of Black Friday, AI coupon startup RevLifter raises £3.3M

RevLifter helps brands take back control of their customer journey – through real-time personalisation and incentives – and subsequently improve revenue. With the e-commerce market now worth £2.2T, RevLifter looks set to take advantage of the COVID-induced shift to online shopping.

It has just raised £3.3M in Series A funding. The round was led by Gresham House Ventures and Maven Capital Partners, and brings the company's total funds raised to £6.5M.

Cofounder and CEO Simon Bird said:

"We'll be using the investment to capitalise on our leadership position in this market and continue our rapid expansion into new markets. The US currently accounts for about 60% of our revenues but there's a growing demand that we're primed to meet across EMEA and APAC in particular."

£52.7M Series C for biotech Achilles

Therapeutics

Achilles Therapeutics has just raised over 50 million to go towards its mission to personalise cancer therapy. The biopharmaceutical company works to develop novel cancer immunotherapies targeting clonal neoantigens: protein markers unique to each individual, which are expressed on the surface of every cancer cell. By attacking these and these only, treatment can destroy tumours without damaging healthy tissues.

The funding comes from OrbiMed, Boxer Capital of Tavistock Group, RA Capital, Syncona, Forbion, Invus and many more. It will be used to accelerate R&D and grow a clinical support network for ongoing trials, as well as building out manufacturing capabilities.

E-bike startup FuroSystems raises £750K to drive future of electric transport

FuroSystems has raised £750K in its first ever funding round, with contributions coming from TSP Ventures, Europe's leading impact investment bank, ClearlySo and a number of angel investors.

The organisation creates electric bikes and scooters, and has benefited from increased demand for personal travel during lockdown – with sales up fivefold. Its stand-out product is the Furo X folding e-bike, which was designed in the UK and is one of the lightest e-bikes in the world.

Its founders have backgrounds in aerospace and robotics, and hope to see FuroSystems become a key player in the way we get around in the future. This cash injection will go towards accelerating growth and investing in R&D.

MediShout, created to help frontline hospital staff, garners £1M seed

In a seed round led by Episode 1 Ventures, London's MediShout – founded by an NHS surgeon with personal experience of delays due to faulty or insufficient equipment – has raised £1M. Designed to help with hospital logistics, the app and digital platform has been rolled out across six NHS hospitals to connect staff, equipment suppliers, and maintenance teams.

Following this funding, MediShout plans to expand to 20+ hospitals in the next

18 months. Each hospital could save up to £1M per year by using the program.

Carina Namih, partner at Episode 1 Ventures, said:

> *“Hospital facilities have been left behind by digital innovation for too long. As doctors and product designers, this team really understands how technology and AI can help frontline hospital staff be more effective. We are hugely excited by the positive impact that MediShout will have.”*

#FINTECH

Modulr
£9M

Paypal Ventures

#AGRITECH

KisanHub
£1.2M

Low Carbon Innovation Fund 2 (LCIF2), Future Fund, IQ Capital, Notion Capital & Sistema VC

#FINTECH

TransferGo
£4M

Silicon Valley Bank UK Branch

#MUSIC

Audoo

£5.2M

Björn Ulvaeus & Tileyard London

#CLEANTECH

Oxwash
£1.75M

RB Ventures, TrueSight Ventures, Founders Factory, Oxford Technology Management & Angels

#EV

Elmtronics
£1.5M

North East Venture Fund (NEVF), European Regional Development Fund & Ingenious Infrastructure Ventures EIS Service

#ROBOTICS

Opteran
£2.1M

IQ Capital with Episode1, Join and Seraphim Capital

#MARTECH

WeGift
£5.9M

AlbionVC, Stride.vc, SAP.iO fund & Unilever Ventures

#LASERS

M Squared
£32.5M

Santander UK & Scottish National Investment Bank

#AI

RevLifter
£3.3M

Gresham House Ventures & Maven Capital Partners

#BIOPHARMA

Achilles Therapeutics

£52.7M

OrbiMed, Boxer Capital, RA Capital, Syncona, Forbion, Invus, Perceptive Advisors & Redmile Group

#EBIKE

FuroSystems
£750K

TSP Ventures, ClearlySo & Angels

#HEALTHTECH

Medishout
£1M

Episode 1 Ventures

In other international news, BuzzFeed acquires HuffPost

BuzzFeed has acquired Verizon Media's HuffPost – a move that will bring the digital media giant 'a universally known brand with significant scale, and an audience complementary to its own.'

"We're excited about our partnership with Verizon Media, and mutual benefits that will come from syndicating content across each other's properties, collaborating on innovative ad products and the future of commerce, and tapping into the strength and creativity of Verizon Media Immersive," said Jonah Peretti, Founder and CEO, BuzzFeed.

As part of the agreement, Verizon Media and BuzzFeed will syndicate cross-platform content, create an innovation group to explore monetisation potential, and leverage ad formats. BuzzFeed will tap into Verizon Media Immersive, the largest online XR platform for advertising and content, as well as its ad platform.

Article by MADDYNESS