

# Robo-Canteens, HungryPandas, more for Monzo and all the other 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.*

Temps de lecture : minute

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4 December 2020

Total

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£208M

Number of deals

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18

## Fintech Vauban raises £1.6M to engineer the investment vehicles of the future

Vauban states its goal is to make alternative investing faster, easier and more accessible. To do this, its making it cheaper and simpler to create and sustain wealth containers. Wealth containers are asset-holding legal entities, including funds, SPVs, REIT, syndicates, SPEs, trusts and holdings are all wealth containers.

Vauban's proprietary software has just received the seal of approval from

top tech investors including Pi Labs, Kima Ventures, Westloop Ventures, Argonautic Ventures, and UFP Fintech. The organisation has raised £1.6M in seed funding.

Looking to the future, Vauban hopes to see £1B managed on its platform by next summer. It is also setting up a real estate product alongside its current digital funds.

## Homeppl - used by Foxtons and KnightFrank - receives £1.5M seed follow on investment

Homeppl is an award-winning collector and verifier of rental data used by the likes of Foxtons, KnightFrank, OpenRent and Douglas & Gordon to minimise bureaucracy and improve customer support. By using the platform, letting agents can quickly check the legitimacy of prospective tenants and thus avoid fraud, default and delays.

It has just raised a £15M seed funding round, led by Ascensions Ventures. Fair By Design and JLR Star also participated and the resultant capital will go towards expanding in the UK, recruiting new staff members and improving operations, R&D and sales.

## Asian food online market HungryPanda raises £50M Series C

HungryPanda was established in 2016 as a specialised food delivery platform for Chinese students and professionals living overseas. Based on founder Eric Liu's experience as a student at the University of Nottingham perpetually searching for authentic Chinese cuisine, it has grown

exponentially over the past few years.

These days, though based in London, it operates in 47 cities across six countries, and has a team of circa 500 staff.

Following a £15M raise earlier this year, HungryPanda has announced a further £50M round. Led by Kinnevik, it saw participation from new investors Piton Capital, BurdaPrincipal Investments and VNV Global and previous investors 83North and Felix Capital. The money will go towards growth in the US, Canada and Australia and the doubling of the team.

## Fintech from former PayPal employees raises £14M

It only launched a few weeks ago, but open payments infrastructure Primer has already raised a total of £17.8M in funding. According to TechCrunch, it wasn't even actively fundraising prior to this £14M cash injection.

Built to help merchants optimise their payments stack, and to ensure a seamless checkout experience, Primer gained the funding from Accel (who led the round) as well as existing investors Balderton, SpeedInvest and Seedcamp and new entrant RTP Global. Sonali de Rycker from Accel is also set to join Primer's board.

The money will go towards international business development; the firm already has 23 employees across six countries.

## Chelmsford cybersecurity company Glasswall

## secures £18M

Glasswall gives organisations protection against file-based threats; it's a leader in CDR (content, disarm and reconstruction) - a form of tech used across government, intelligence and defence spaces. With its patented technology, Glasswall is able to disarm even the most complex and persistent of cybersecurity threats.

Following two consecutive years of 50% growth, and prospected sales of over £4.5M this year, Glasswall has just raised £18M to fuel additional growth in the UK and US. The money came from IPGL and other high-profile investors including Lord Rose (Ocado), Lance Uggla (IHS Markit), and Andy Bell (AJ Bell).

## Regtech data platform Kamma garners £1.6M

More effective compliance within the private rental sector is a £2.3B game, says Kamma. The business has developed technology that detects, cleans and aggregates regulatory info, thus providing relevant insights for any UK property on demand.

Kamma has just secured £1.6M, taking its total accumulated to £2.2M since inception. This round was led by Triple Point and also saw investment from Europe's most active proptech VC company Pi Labs, and M7 Structura. Proceeds will be used to accelerate and advance the creation of its global search engine for local legislation.

# Cambridge's Endomag raises £15M to combat breast cancer

Endomag develops tech solutions for breast cancer; with its non-invasive magnetic sensing, breast cancer can be located and its stage determined. Its key product is the Sentimag<sup>®</sup> localisation system, whereby a probe (Magseed<sup>®</sup>) can be used within surgery to locate a tumour and spread can be determined by liquid tracer Magtrace<sup>®</sup>.

Endomag will use funds generated by this £15M Series D round to expand access to new tech enabled by its products. This includes targeted axillary dissection (TAD) and delayed sentinel lymph node biopsy (dSLNB).

The round saw contributions from Draper Esprit and Sussex Place Ventures, and takes the total raised by Endomag to £32M+.

# uMed raises £3.7M venture capital to facilitate patient research

Research technology company uMed has raised £3.7M in venture capital from AlbionVC, Delin Ventures and Playfair Capital, along with Silicon Valley's 11.2 Capital. The latest round of funding will see uMed give healthcare providers in the UK and US, including GPs and hospitals, the tools to run patient research more efficiently while safeguarding patient data and ensuring regulatory compliance.



Read also

uMed raises £3.7M to help healthcare providers participate in more clinical studies

## Pomelo Pay secures £2.1M seed led by Force Over Mass

Pomelo Pay allows businesses and traders to take payments easily via its app. There's no need for bulky hardware, and payments can be taken from anyone, anywhere (online or offline) at an affordable rate.

This recent funding round, led by early-stage tech investor Force Over Mass, will allow Pomelo to widen its offering and grow on an international level. It already has offices in London and Singapore but hopes to soon take on the rest of Europe and Asia.

## E-bike pioneer FreeFlow Technologies raises £1.9M Seed

Scottish brand FreeFlow Technologies, which claims to have developed the world's lightest (power to weight) e-bike motor, has just raised £1.9M. With the e-bike motor, an e-bike rides and looks just like a normal bicycle; a number of brands are already working towards incorporating its technology into their frame designs.

The oversubscribed funding round saw contributions from investment syndicate Kelvin Capital (who led the round), Equity Gap, Foresight Williams and Scottish Enterprise. It will support a HQ relocation and the building out of FFT's team.

Founded in 2012 in Glasgow by Neil MacMartin - who at the time had 15 years of experience in a family bicycle business behind him - FFT now boasts a team with expertise in design, development, financial planning and the overall cycling industry.

## Smart building company Infogrid closes £11.5M Series A

Infogrid combines IoT sensors with AI to optimise and automate building management, saving time, money, and the environment, whilst improving safety. It's already working with S&P 500 and FTSE 100 companies, including global banks, supermarkets, restaurant chains, and the NHS.

In fact, it's saved the NHS over 10,000 hours a year by automating checks of things like bed occupancy and pharmacy storage.

This recent Series A round was led by Northzone and includes major real estate and international investors. Proceeds will be used to accelerate

growth and further aid businesses in reducing the environmental and social cost of their buildings while simultaneously benefitting their bottom line and asset values.

## Contingent bags £1.7M seed funding, led by Connect Ventures

Contingent was built by a team of financial risk technology veterans and AI researchers. The team have used their experience in supply chain risk, data and computer science, and compliance to build the world's first SaaS product providing an up to date risk analysis of suppliers and businesses.

Alongside Connect Ventures, this round also included participation from Seedcamp, Concentric, and Angel Invest Ventures. The money will be used to speed up product development and expand its outlook. The company hopes to double its staff over the course of the next year.

## Education platform MEL Science announces £10.4M Series B

COVID caused major disruption for schools across the UK's and thus a number of virtual alternatives are naturally on the up. One of these is MEL Science, which helped tens of thousands whose learning was impacted by lockdown with its educational kits. The kits allow for both hands-on experimenting and VR simulations/live lessons for 5-14-year-olds.

It's just raised £10.4M so as to adequately support this demand, from a host of investors spanning Europe and China including Mubadala Investment Company and Channel 4 Ventures.



Vassili Philippov, Founder and CEO of MEL Science, said:

*“Our mission is to encourage and educate a new generation of scientists. We have found that a subscription model lends itself perfectly to this. As demand for home education resources continues to increase, it provides a way to help parents fill the role of teachers during periods of classroom closures, and continually fuel their kids’ curiosity for, and interest in, subjects that are often difficult to grasp.”*

## Content expert Kinzen receives £1.46M investment

Kinzen is based in Dublin and offers content moderation tools that combine personal editorial skill with AI. It has just raised nearly £1.5M from investors including FST Growth, BVP, Enterprise Ireland and Ray Nolan.

With this money, the organisation plans to expand operations and thus scale solutions to what it terms an information crisis. It is working towards more transparency and truth in the online world - and working against the toxicity that so often comes with language and speech online.

Founders Áine Kerr and Mark Little worked together at Storyful (founded by Mark) - the first social media news agency - before Áine went on to work as the Global Head of Journalism Partnerships at Facebook and Mark

became Vice President of Media Partnerships in Europe and MD of international HQ (Dublin) at Twitter.

## UK crypto app Ziglu closes £6.1M crowdfunding raise

After reaching its £1M Seedrs target in less than three hours back in September, Ziglu has now overfunded by almost 500%, with circa £6M raised from over 1250 investors. The 'different' financial services provider values fairness, simplicity and inclusivity above all and prides itself on its community. Hence its massive crowdfund - even in COVID times!

Ziglu is one of just five fintechs in the world to have built and run a bespoke cloud banking infrastructure. It hopes to reach 2M customers by 2024 across the UK, Europe, US and Asia via dynamic, organic marketing and referrals.

## Bath's Living Map raises an additional £850K

Living Map is a digital map and data platform, which is currently rolling out a service to guide passengers transferring onto different flights at airports. It has just completed an £850K funding round led by existing investors Committed Capital and Mercia Asset Management - which takes the total raised thus far to £4.5M+.

Dominic Hazlehurst, CEO of Living Map, said:

*"We are delighted with the considerable support we have received from our investors. With the opportunities that are available to us across our*

*key industry verticals and armed with the technology to realise them, we anticipate an incredibly exciting period in the business's development next year and beyond."*

## Extension funding round sees Monzo raise £60M

Monzo raised £60M in a June funding round, and has just garnered the same again. London's favourite hot coral challenger bank has accumulated 5 million customers and now has more than 60,000 business users.

Monzo CEO, TS Anil, said:

"We've raised £125M this year, achieved strong organic growth and are now nearing five million customers, all while becoming the most switched to the bank in the UK and the top-rated for overall service. This news demonstrates the confidence that both our customers and investors have in Monzo."

*"We've shipped several exciting products this year, which are all outperforming our targets. We're now excited to build on these successes in the year ahead, by shipping more new and innovative products which we know our customers will love. "*

# Startup behind the world's premier automated canteen raises 6.3M

Karakuri is the robotics firm behind the DK-One - an automated canteen capable of producing personalised, healthy, and fast meals.

Despite the hospitality industry's current struggles, Karakuri is confident in its ability to power the 'fourth industrial revolution' for food and cater for the restaurants of the future. It has just raised £6.3M in a round led by firstminute capital with contributions from Hoxton Ventures, Taylor Brothers, Ocado Group, and the Future Fund.

The funds will go towards accelerating and increasing Karakuri's tech output, which relies on the latest robotics, sensing and control innovation.



Read also

Is the next break-out social network being built right now? A

## profile of firstminute capital

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#FINTECH

Vauban  
£1.6M

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#PLATFORM

Homeppl  
£1.5M

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#FOODTECH

HungryPanda  
£50M

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#FINTECH

Primer  
£14M

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#CYBERSECURITY

Glasswall  
£18M

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#PROPTECH

Kamma

£1.6M

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#HEALTHTECH

Endomag  
£15M

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#HEALTHTECH

uMed  
£3.7M

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#FINTECH

Pomelo Pay  
£2.1M

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#EBIKE

FreeFlow Technologies  
£1.9M

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#PROPTECH

Infogrid  
£11.5M

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#PLATFORM

Contingent  
£1.7M

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#EDTECH

MEL Science  
£10.5M

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#AI

Kinzen  
£1.46M

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#CRYPTO

Ziglu  
£6.1M

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#DATA

Living Map  
£850K

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#FINTECH

Monzo  
£60M

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#ROBOTICS

Karakuri  
£6.3M

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# In other international news

- In a landmark year for e-scooters, micromobility purveyor Voi Technology has raised £120M in Series C investment, led by the Raine Group with participation from others including the entrepreneurs and executives behind Delivery Hero, Klarna, iZettle, Zillow, Kry/Livi and Amazon.
- In a particularly major merger, Salesforce has bought Slack for £20.5B. Will the twosome be able to take on competitors, including Microsoft?

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