

# Rushing headlong into 2021 with £335M raised by UK startups 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.

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Total

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£335M

Number of deals

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17

## Floww raises £5M to bring clarity to the complexity of venture capital

Floww allows founders to pitch investors and ensures entire investment relationships are managed online. The marketplace has just announced it's raised a total of £5M seed funding to date, from various angels and family

offices.

Cofounder and experienced investor Martijn De Wever is keen for Floww to connect people based on merit and transparency rather than the warm intros that so often stand in the way to social mobility.

Prominent investors in Floww include Ramon Mendes De Leon, Duncan Simpson-Craib, Angus Davidson, Stephane Delacote and Pip Baker (Google's head of Fintech UK). The money will go towards developing the platform – which hopes to help startups 'meet' over 500 VCs, accelerators and angel networks.

## Who needs credit cards? Updraft raises £16M

The Updraft app incorporates lending, credit reports and financial planning – all with the aim of tackling ever-increasing consumer borrowing and the high charges that come with it.

Founded by a financial services executive (Aseem Munshi), it's working towards the concept of 'Self-Driving Money', where managing money can be automated – helping consumers get it right with regard to financial decisions both big and small.

The raise saw participation from Quilliam Capital, the UK government's Future Fund and a group of high-net-worth investors. The future looks bright, given that more than 40,000 joined the waitlist for the service.

## More revolutionary fintech: Pockit raises £15M

Did you know that 1.7B around the world don't have a bank account? And that, in the UK alone, 11M find themselves underserved by mainstream banks? Pockit offers everyone and anyone a current account – regardless of credit history, and in a matter of minutes.

The premise is that it 'helps money find you', through a combination of cashback, saving on bills and sending money abroad for less, as well as a simple interface that constantly updates users on their spending.

To continue on its mission of making financial services more accessible, and

maximise support for the 500K users it's already accumulated, Pockit has raised £15M in Series B funding and cemented a partnership with Railsbank. It has also embarked on a £500K Crowdcube campaign.

## Zephr scoops £6M to help publishers win and retain subscribers

By making use of contextual data and the data each publisher has on its readers, Zephr seeks to personalise customer experience and help publishers transform how they're monetised.

It has just raised £6M in a round led by Bertlesmann Digital Media Investments (BDMI) to continue its work driving conversion rates and subscription revenue. At the moment, it is increasing conversion by approximately 150% and subscription earnings by 25% in the first six months, for brands like McClatchy, News Corp Australia, Dennis Publishing and PEI Media.

"The recent weakness in the advertising market increased pressure for media companies to diversify revenue streams and aim to introduce or optimise subscription models," said BDMI Managing Director Urs Cete.

*"We recognise Zephr's excellent technology that empowers publishers to galvanise the online subscription opportunity and create customer journeys that are truly unique."*

## Speech-to-text expert Trint garners £2M from Edge Investments

Trint takes advantage of AI to transcribe and translate in way that makes multimedia content searchable and shareable. It works across 31 languages

It has just raised £2M from Edge Investments, which is the UK creative

economy's leading growth investor. This sum, when added to the input of individual investors and The New York Times Company back in August, takes the total raised this round to £5M. The money raised will go towards attracting talent and the creation of new products.

Jeff Kofman, CEO of Trint, said: "We are really excited to have Edge and The New York Times joining our investment team."

*"Over the last year Trint has evolved from startup to scaleup and we know it's critical to have professional investors helping us navigate through an exciting but complex high-growth phase. The breadth and depth of their expertise, as well as their networks in the sector, will really help us to drive Trint forward in 2021 and beyond."*

## £55.7M for Doctor Care Anywhere

Following COVID's impact on the health service, and the push towards digital healthcare, it's no surprise to see Doctor Care Anywhere raising a sum of £50M+ following an oversubscribed IPO.

The funds raised will go towards serving current patients more effectively, furthering international expansion, and investing in new services – namely a mental health arm that will launch next year.

Over the past year, Doctor Care Anywhere has seen more a 390+% rise in monthly consultations. Currently, it covers two million people in the UK through its partnerships with AXA Health, HCA Healthcare and Nuffield.

# Agora raises £5M to help beauty get real

Agora is an iOS app that allows users to shop, discover and create content about beauty – and earn coins (and thus free stuff) in the process. It's just raised £5M in funding, led by Draper Esprit with participation from Lakestar, Angel Capital Management, and others.

Looking to the future, Agora is aiming to scale its social selling and commerce components. Eventually, brands will be able to sell their wares on the digital platform, and the platform itself will thrive through the use of personalisation.

With 50,000 registered users and 50,000 videos produced by creators on the app, Agora looks set to take advantage of the impact sites like Instagram are having on beauty and fashion buying.

# Financial education app gohenry raises £30.1M

goHenry is on a mission to innovate both financial education and digital banking; it's an app and prepaid debit card with unique parental controls. Young people from the ages of six to 18 are assisted in developing good spending habits in an overwhelmingly digital financial world.

Market leader goHenry has built a global community of more than 1.2 million parents and children and this year reached profitability. It has just raised a £30.1M growth round with participation from Edison Partners, Citi Ventures, Muse Capital and Gaia Capital Partners – a responsible growth-equity fund dedicated to growing Europe's future tech champions. This marks Gaia's first UK deal.

The new funding round will be used to accelerate the expansion of goHenry's combined edtech and fintech solution across the United States.

# Cosmos Video raises £2M to aid human connection in the remote era

Hoping to level up on Zoom, Cosmos Video is a new video calling platform that creates virtual venues for people to work, hang out and socialise online.

It's a browser game, with avatars you can move around the room to

whiteboards, tables, or even game stations.

It has just announced a successful £2M seed round from LocalGlobe and Entrepreneur First, as well as Andy Chung and Phillip Moehring (AngelList), and Omid Ashtari (ex-President, Citymapper).

## Exclaimer secures over £100M for email signature solutions

Based in Farnborough and founded back in 2001, Exclaimer helps over 75 million worldwide users create and manage professional email signatures. Its customer base spans big names from Sony and Bank of America to 10 Downing Street, the Academy Awards and the BBC.

It has just raised £100M+ in a round led by by Insight Partners, with participation from Farview Equity Partners and existing investor Livingbridge. The money and strategic support is set to go towards further innovation, international growth and go-to-market channels.

## Weaveworks closes £27.6M Series C

Weaveworks, Inc. allows users to operate and manage production ready Kubernetes with its Weave Kubernetes Platform. Powered by GitOps, it ensures agility, reliability and scalability.

It has just closed a £27.6M Series C round, with a host of backers including AWS, Ericsson, Orange Ventures, SonaeIM and Telekom Investment Pool (TIP) and follow-on investors Accel, GV, and Redline Capital. This sum takes the total raised by Weaveworks to date to just over £45M.

Funds will be used to enhance the Weaveworks platform and grow the brand.

# Fintech Outfund raises £37M to capitalise on post-pandemic online shopping boom

We're shopping online a lot at the moment – something that businesses will need to adjust to for the sake of their revenue and profitability. Outfund aims to help companies invest in inventory and marketing by providing an alternative financing channel to boost this kind of spending.

Online businesses can obtain the money they need more quickly – based on future revenue predictions.

With this £37M cash injection, which was led by Fuel Ventures and also sees contributions from TMT Investments and Force Over Mass, Outfund aims to give out more than £100M of lending to over 5,000 businesses within the next year. It will also raise its lending limit to £2M.

# Led by Maven, SaaS Summize closes £1M seed follow on

This Manchester-based developer provides software for the legal sector. Its proprietary product makes the contract process more efficient; users are able to upload multiple contracts and summarise key points instantly, saving time and therefore money.

Summize has just raised an additional £1M, led by NPIF – Maven Equity Finance – which forms part of the Northern Powerhouse Investment Fund. NPIF invested £500K in Summize last March. The government's Future Fund also contributed £500K this time around.

The funds raised will go towards helping Summize increase customer base in the UK and internationally.

# Cambridge's Sunlight garners £4.5M for high-performance cloud

Existing cloud tech is no longer fit for purpose, say the team behind Sunlight – which is transforming cloud infrastructures and thus allowing users to save

70% in infrastructure costs.

Sunlight's founder and CEO, Julian Chesterfield, was one of the figures behind Xen virtualisation – the initial foundation of many a famed cloud service, including AWS.

It has just announced the raise of £4.5M in Series A funding. The round was led by OpenOcean and saw participation from Robert Bosch Venture Capital. Cash raised will be channeled into improving commercial operations and footprint, particularly in the United States market.

## £13M for streaming service ROXi

ROXi has just announced a £13M funding round – led by Sun Capital Partners, with additional investment from Guy Hands, Chris Wright and Lorna Tilbian.

ROXi lets users turn their TVs into 'music sensations', and has launched a new feature – the ROXi Music Video Jukebox – to coincide with this multimillion funding announcement. All music fans have to do is plug their TVs into the ROXi for music, visualisers, karaoke, games, radio – and even meditation.

## £8M for Papercup speech tech AI

Based in the capital, Papercup can translate people's voices into other languages. It is already being used to help content creators, media organisations, and brands reach international audiences more authentically.

It has just cemented an £8M funding round, led by LocalGlobe and Sands Capital Ventures, with participation from Sky, GMG Ventures, Entrepreneur First, and BDMI and existing angel investors William Tunstall-Pedoe (Evi Technologies, behind the Amazon Alexa) and Zoubin Ghahramani (Uber, Google Brain).

The money will be used to boost investment in Papercup's machine learning research, and to expand its human-in-the-loop quality control function.



# Proportunity closes £7.5M to help first-time buyers

Proportunity is a mortgage lender with a difference, hoping to capitalise on the post-lockdown housing boom. It allows prospective homeowners to increase their budget by up to £90K so they can find a home with as little compromise as possible.

It has just raised £7.5M, by and large from Conister Bank, to meet new demand and accelerate growth. The organisation has also just appointed a new CFO, Marita Cavalcanti (ex-OakNorth, Ebury and Nomura).

Douglas Grant, Director of Conister, said:

*“The UK’s SMEs have shown an incredible amount of adaptability and resilience in the face of changing consumer behaviour amid COVID-19 pandemic. We are pleased to be able to support Proportunity as it seeks to positively contribute to the dynamics of the UK housing market following the lockdown and to help its customers realise the dream of owning their home.”*

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#MARKETPLACE

Floww

£5M

Angels & Family Offices

#FINTECH

Updraft

**£16M**

Quilam Capital & Future Fund

#FINTECH

**Pockit**

**£15M**

N/A

#MEDIATECH

**Zephr**

**£6M**

BDMI & SVB

#AI

**Trint**

**£2M**

Edge Investments

#HEALTHTECH

**Doctor Care Anywhere**

**£55.7M**

N/A

#BEAUTYTECH

**Agora**

**£5M**

Draper Esprit, Lakestar, Angel Capital Management & others

#FINTECH

**gohenry**

**£30M**

Gaia Capital Partners, Edison Partners, Citi Ventures & Muse Capital

#PLATFORM

**Cosmos Video**

**£2M**

LocalGlobe, Entrepreneur First & Angels

#EMAIL

Exclaimer

£100M

Insight Partners, Farview Equity Partners & Livingbridge

#CLOUD

Weaveworks

£27M

N/A

#FINTECH

Outfund

£37M

Fuel Ventures, TMT Investment & Force over Mass.

#LEGALTECH

Summize

£1M

NPIF – Maven Equity Finance & Future Fund

#CLOUD

Sunlight

£4.5M

OpenOcean & Robert Bosch Venture Capital

#MEDIATECH

Roxi

£13M

Sun Capital Partners & Others

#AI

Papercup

£8M

Sky, GMG Ventures, Entrepreneur First, BDMI

#PROPTECH

# Proportunity

## £7.5M

Conister Bank

## In other news

London's seed venture capital firm [Ada Ventures](#) has just closed its first fund at £37.6M (\$50M). Its goal is to continuing investing in founders conventionally overlooked by VC. The British Business Bank led via its Enterprise Capital Funds programme and Big Society Capital also contributed.

The university-focused [Creator Fund](#) has just secured £1.5M to continue supporting student founders. It will increase investment size into student startups to £150K, having already initiated five investments to date. Schmidt Futures has joined Founders Factory as an investor.

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