

# Lots of deals still being wrapped up in time for Christmas: £218M+ raised

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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£218M

Number of deals

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23

## World's first human intelligence platform raises £5M

Following a £30+M Series B round at the end of October, led by Lakestar, [Streetbees](#) has just secured an additional £5M from leading tech investors TempoCap.

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. With partners spanning Unilever, Santander and Vodafone, and a user base of 3.5 million across 190 countries, Streetbees is now in a position to allow founders, employees and angels liquidity.

## The sky isn't the limit for Orbex

Spaceflight organisation Orbex, based in Forres on Scotland's Moray coast, has just raised £18M. The round was led by BGF and Octopus Ventures, who join existing investors High-Tech Gründerfonds, Heartcore Capital, and Elecnor S.A.. The money will help fund the first launch from the Space Hub Sutherland.

According to Keith Barclay, Investor at BGF:

*“Orbex is an impressive UK company which is developing a strongly differentiated and innovative launch solution for the rapidly-growing small satellite market. In Europe, they are a recognised leader with an experienced team, substantial institutional support, a growing customer list, and patented technology.”*

“The private space sector remains a key future industry for both Scottish and UK governments and we're very excited to be backing one of the most compelling examples of this evolving sector.”

The Orbex Prime rocket - which will launch into space - uses bio-propane, thus cutting CO2 emissions by 90%, and is designed to be debris free.

# Phasecraft secures £3.7M for quantum computing

Born out of the University of Bristol and University College London, [Phasecraft](#) is using disruptive theory to unlock quantum computing and everything it can achieve. Phasecraft is developing a novel algorithm and is working towards a world where quantum computers can assist the development of better batteries and more efficient solar cells, the simulation of chemical reactions, and the best use of scarce resources in logistics.

Founded by quantum scientists Toby Cubitt, Ashley Montanaro and John Morton, it has just raised £3.7M in Seed funding, led by LocalGlobe. This additional £3.7M takes Phasecraft's total raised - initially through an Innovate UK grant, the UCL Technology Fund and Parkwalk Advisors - to £5.5M.

Founder John Morton said:

*“Already in the past two years quantum hardware has surpassed expectations, achieving milestones that seemed decades away. By pioneering new advances in quantum software, Phasecraft can take quantum theory from research to reality, faster. With new funding and supporters, we can be part of building the foundations of the quantum computing industry, making useful applications available quicker than ever thought.”*

*Read also*

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[Attracting Black Talent with Emma Philips, Partner,](#)

## Net Purpose raises £1.8M Seed to measure investments in line with SDGs

With a third of the world's capital (£66T) now committed to sustainable regulations and practices, impact investing is on the rise. Sometimes, however, it's difficult to ensure through cold hard data that an investment is actually having the anticipated sustainable impact.

Net Purpose is out to change this; it has thus far collected impact data from over a thousand companies signed up to guidelines like the UN SDGs, and is now embarking on sourcing data from private markets. With Net Purpose's proprietary data infrastructure, investors can seamlessly report on their success in line with the SDGs.

Recently, it's raised just shy of £2M in a Seed round led by Illuminate Financial. The round also saw contributions from Revent Ventures, Jim O'Neill (ex Goldman Sachs Asset Management), Kevin Gould (Markit) and J Jeffrey Louis (ex Gannett Co.).

## Wikifactory raises £2.2M in Seed funding round

Apparently, the Wikifactory hardware product development workspace is where ideas get made. With over 70K members from 190 countries, the Wikifactory community comes together with the goal of designing, prototyping and manufacturing hardware products in more agile and efficient ways. The tools they use - courtesy of Wikifactory - are made available to anyone and everyone. The COVID pandemic saw the Factory making medical supplies at speed and scale.

Wikifactory has just raised £2.2M from undisclosed impact investors spanning Europe and the United States. In tandem with this funding announcement, it's shared that it's releasing a new CAD tool for remote collaboration.

# Business community myGwork Raises £750K

myGwork is a business community for LGBTQ+ professionals, graduates, inclusive employers and anyone interested in workplace equality. It's geared towards empowering its members through connections with jobs, employers, mentors and also shares events and news.

The company, which was listed in the Geek Times' Top 5 startups with Pride, raised the figure just shy of a million in a round led by 24Haymarket. With the cash, myGwork will expand its team, develop its offering and sign up clients in new regions of the UK and overseas. myGwork is also creating an app to maximise its mentorship offering.

# Financial assistant Cleo raises £32M Series B

Cleo is an AI-powered financial assistant that can replace consumer banking apps; its chatbot speaks to users about their spending, advising on the topic of financial health in a natural and non-condescending way.

The organisation has just raised over £30M in Series B funding. The round was led by EQT Ventures and also saw participation from existing investors Balderton Capital, LocalGlobe and SBI.

This cash injection will see Cleo, which now counts the United States as its biggest market, expand operations over there. Executive and product teams are in order in San Francisco.

# Recycleye waste management closes £1.2M Seed funding

Recycleye has raised £1.2M in Seed funding to create the one-of-a-kind facility, which will feature affordable robotics and a computer vision system. The latter will have the unique capability to detect and classify waste by material, object and even brand.

The Seed funding was led by venture capital investors MMC Ventures and Playfair Capital, with participation from Atypical Ventures, Creator Fund, and

eolos GmbH. Recycleye has also received grants from InnovateUK and the European Union.

Victor Dewulf, CEO and co-founder of [Recycleye](#), hopes the new technology will remove the need for manual waste pickers to be exposed to dangerous work. The multitude of occupational hazards associated with the role means the industry faces an average 50% labour turnover every six months.

*Read also*

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[Automated recycling: Waste management startup raises £1.2M for vision sorting system](#)

## £3.75M for broker Arraco

[Arraco Global Markets](#) is an award-winning commodities and freight brokerage with offices worldwide and a base in Wandsworth, London. Since its inception in 2015, it has grown to become a £4M revenue business with a team of 70 staff. With a primary focus on energy it services clients including oil majors, global trade houses, energy utilities, shippers, banks and funds.

It has just raised £3.75M from YFM Equity Partners, and will use the money to grow its team and geographical presence in the UK, Singapore and the United States.

## Cledara raises £2.5M, led by Nauta Capital

Cledara offers all-in-one SaaS purchasing and management, ultimately assisting companies in scaling ops, complying with regulations and saving money. Over the past couple of years, it has worked with companies in 12 countries – bringing SaaS to those who may not have been able to effectively access it before.

Cledara has just raised a Seed round of £2.5M, courtesy of new investors Nauta Capital – one of Europe's largest B2B-focused VCs – and existing investors Anthemis.

Cristina Vila, CEO and Founder of Cledara, said in a statement addressed to Friends of Cledara on its website:

*“This round comes at an inflection point for Cledara. We have grown more than 20x in 2020 as more companies have learned how to bring visibility and control to their SaaS and, in doing so, scale faster, protect customer data and save money.”*

“That level of growth means we’re now hiring across all areas of our business and plan to 4x the size of the Cledara team in the next few months. If you’re looking for your next move and are excited about building the SaaS operating system for companies in the cloud, do reach out!”

*Read also*

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[Finding and growing B2B dragons with Nauta Capital](#)

## Cambridge Quantum Computing garners £33M to consolidate its leader status

Cambridge Quantum Computing (CQC) was founded in 2014 and today is a global leader in quantum software and algorithms made up of over 70 scientists. It sees itself as being behind some of the best quantum software and enabling systems in the world - which assist the innovative work of chemical, energy, financial and material science companies.

CQC has just announced a raise of £33M from investors featuring Honeywell Ventures, IBM Ventures, JSR Corporation, Serendipity Capital, Alvarium Investments and Talipot Holdings. The financing will go towards more rapid commercialisation and the consolidation of the aforementioned ‘leader’ status.

## BYBI eco-friendly skincare closes £5M+ Series A

BYBI has just raised £5.1M in a round led by new investor Point King Capital, with a contribution from existing investor Unilever Ventures, to embark on its expansion in the United States – via Target. Around ten products will launch in Target, including BYBI’s famous skin boosters – to be added to serums, moisturisers and masks. This branching out to the US follows 200% growth year on year since BYBI’s inception.

Founded by Elsie Rutterford and Dominika Minarovic, who were previously behind the ‘Clean Beauty Insiders’ podcast, BYBI sources all of its ingredients as sustainably as possible – with the help of its own auditing system, a.k.a. ‘The Susty Score’. Packaging comes in the form of sugarcane polyethylene, recyclable glass and grasspaper, and plant-based inks – all of which can also be processed through ReBYBI, the brand’s reuse system.

## eXate raises £2.3M for DataSecOps solution

eXate simplifies the data access and sharing process for organisations, by way of embedded platform that automates the enforcement of data policies. Started by Peter Lancos and Sonal Rattan, who were both digital business leaders at HSBC previously, eXate seeks to democratise data privacy and ensure wide scale compliance with complex rules.

eXate has just secured £2.3M in Seed funding, in a round led by Outward VC, with participation from ING Ventures and Triple Point Ventures. The money will be channeled towards recruiting new team members, accelerating the development of the platform and geographical expansion.

## Vestrata raises £2.9M in Seed funding for investment solutions

Vestrata has closed just under £3M to continue making things easier for wealth management professionals and tackle the challenges the industry as a whole is facing – from regulatory complexity to difficult cost-to-income ratios. It has joined up with investment and platform providers to deliver a range of Investment Solutions, which work towards raising client engagement.



Vestrata, whose team includes numerous former J.P. Morgan executives, will use the funds raised to bring its Investment Solutions proposal to the wealth management and private banking sector.

## Circular raises undisclosed sum from InMotion

InMotion is Jaguar Land Rover's VC fund, which invests in future transport and travel. It has just invested an undisclosed amount into [Circular](#) to boost Jaguar Land Rover's work towards a sustainable supply chain for the premium materials it uses.

Circular is a blockchain technology firm; with blockchain tech, valuable raw materials can be traced from origin to supplier. Circular specifically makes use of a combo of GPS, biometrics and QR codes – and is currently working to boost the traceability of minerals used for EV batteries.

Douglas Johnson-Poensgen, CEO and Founder of Circular, said:

*“We believe the digitalisation of the supply chain is key to ensuring traceability between the multiple intermediaries that handle the material between its origin and the manufacturer.”*

*Read also*

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[Autonomous, electric, connected, shared, a portrait of InMotion Ventures](#)

# Klarna rival Zilch raises £22.3M pre Series B

With no interest and no hidden fees, Zilch makes money much like any card provider – through the transaction fee paid by the vendor. However, it capitalises on the soaring popularity of the Buy Now Pay Later model; anything a card user buys with their virtual Zilch card will be split into four payments, due over the course of six weeks.

Zilch has just closed an oversubscribed pre Series B round in less than three weeks, having raised £22.3M from the likes of Gauss Ventures and Money Supermarket cofounder Simon Nixon.

It has data-driven credit assessment tech built in to ensure that users do not become overly indebted – and is also the first BNPL fintech to secure authorisation from the FCA.

Philip Belamont, Founder and CEO, said:

*“Zilch ensures customers never over-borrow. We make use of Open Banking and AI along with soft credit checks to determine each customer’s level of affordability. As a result, Zilch’s customers rarely default and make use of the product as a cash flow management tool, which has proven to be of huge value to our customers.”*

## Led by Octopus Ventures, Whirli closes £4M Seed

With Christmas coming up, the environmental impact of unwanted toys will be on the minds of many. 2019 research suggests that circa £135 is spent on toys

per child at Christmas in the UK, but that by the end of January 32 million of toys purchased are already unloved.

Making use of the sharing economy, [Whirli](#) helps families save money and live more sustainably. It's a toy sharing subscription service disrupting a £70B industry, with a platform that assists the circulation of over 50,000 toys between households.

Whirli has just raised £4M in a Seed funding round led by Octopus Ventures with participation from MMC Ventures. It plans to use this money to expand its customer offering and better its technology; specific focus areas include maximising early learning through play, personalisation, and the application of data science.

## First investment from UK govt's Clean Growth Fund announced

Piclo, which is building tech to make electricity grids more efficient and sustainable, has just been announced as the first recipient of investment from the government's Clean Growth Fund. The VC fund was established this May to invest in UK clean tech, and has just directed £1.5M towards speeding up Piclo's UK and overseas growth.

James Johnston, CEO and cofounder of Piclo, said:

*“The investment by the Clean Growth Fund marks the next, big step forward in Piclo’s journey, facilitating and growing flexibility markets: be prepared for more flexibility, more markets and more partnerships both in the UK and abroad.”*

# As the online learning boom continues, IntellectoKids raises £2.2M

IntellectoKids is a developer of educational apps for preschool kids. It offers gamified educational content and lessons via mobile devices, and has just raised over £2M from the USA's Allrise Capital and other investors, including Genesis Investments.

With the help of this cash, IntellectoKids will launch a Classroom feature, and also continue working towards offering primary and preschool classrooms an online addition to offline learning. Already, it has been installed over 2 million times across North America and Central and Northern Europe.

# Led by Crane Venture Partners, OpenSensors IoT garners £3M Seed

OpenSensors provides data-driven workplace solutions and will no doubt come in handy to companies asking themselves how to ensure social distancing and a safe environment following the eventual return to the office.

The company has raised just under £3M in a seed round led by Crane Venture Partners to continue ensuring safety in the workplace, via combination of air quality and space utilisation measurement. OpenSensors has so far worked across North America and Europe to help organisations reduce costs, optimise resources and sustainability, and ensure employee health.

# GoCardless closes over £70M in a Series F investment round

The fintech GoCardless has just about become a household name for its work on making recurring payments more straightforward. Recently, it's raised £71.8M in a Series F round led by Bain Capital Ventures, bringing the total raised to date to over £180M.

The money will go towards developing and accelerating an open banking strategy - and also towards expanding GoCardless's offering in ecommerce.

Hiroki Takeuchi, CEO and cofounder of GoCardless, said: "We believe that open banking is set to disrupt the payment landscape by introducing new, simpler

and more secure ways of making bank-to-bank payments that will compete with the traditional card networks.

*“Our investment in open banking innovation will create a uniquely valuable payment offering – continuing to provide our customers with the best way to collect recurring payments.”*

## £250k for Wayroo, which is transforming car dealerships

Software platform Wayroo was founded by Sanj Gidda as means of transforming how car dealerships operate. It has just announced a £250K raise, which will aid its roll-out to the industry, from the MEIF Proof of Concept and Early Stage Fund (Mercia/MEIF).

Launched last year, Wayroo allows car dealerships engaged in vehicle leasing to digitise their operations – replacing manual processes and spreadsheets, improving efficiency, increasing sales and providing greater insights to support decision making.

David Baker, Investment Manager at Mercia, said:

*“Through his industry experience, Sanj has recognised the challenges dealerships face. The launch of Wayroo is even more timely given the impact of the pandemic and the move to remote sales and working. The funding will allow him to roll out this new solution to help dealerships to survive*

*in the digital era.”*

## Recommerce start-up reboxed secures £350k pre Seed round

reboxed launched in September with a mission to rehome 100 million mobile devices by the end of the decade – a business response to the increasingly dangerous problem of e-waste. By making it easier for consumers to use tech sustainably, and offsetting the emissions for the second-hand phones it sells via tree-planting, reboxed is changing the game for device recycling services.

reboxed has just announced a raised of £350K from several impressive angels, including former Dyson CEO Martin McCourt, Mazuma Mobile co-founder Charlo Carabott and ustwo Co-Founder Matt ‘Mills’ Miller. This takes the total raised so far by the organisation to £500K.

Charlo Carabott will also join the reboxed board, bringing a huge amount of industry experience. He led Mazuma, the UK’s top mobile recycling site, up until its acquisition by EcoRenew in 2018.

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#DATA

### Streetbees

**£5M**

TempoCap

#SPACE

### Orbex

**£18M**

BGF, Octopus Ventures, Gründerfonds, Heartcore Capital & Elecnor S.A

#QUANTUM

### Phasecraft

**£3.7M**

LocalGlobe & Episode 1

#DATA

# Net Purpose

## £1.9M

Illuminate Financial, Revent Ventures & Angels

#MARKETPLACE

# Wikifactory

## £3.3M

N/A

#HR

# myGwork

## £750K

24Haymarket

#AI

# Cleo

## £32.5M

EQT Ventures

#GREENTECH

# Recycleye

## £1.2M

MMC Ventures, Playfair Capital, Atypical Ventures, Creator Fund, eolos GmbH & Innovate UK

#COMMODITIES

# Arraco

## £3.75M

YFM Equity Partners

#SAAS

# Cledara

## £2.5M

Nauta Capital & Anthemis

#QUANTUM

# Cambridge Quantum Computing

£33.2M

Honeywell Ventures, IBM Ventures, JSR Corporation, Serendipity Capital,  
Alvarium Investments & Talipot Holdings

#BEAUTYTECH

## BYBI

£5.1M

Point King Capital

#DATAECOPS

## eXate

£2.3M

Outward VC, ING Ventures & Triple Point Ventures

#FINTECH

## Vestrata

£2.9M

N/A

#BLOCKCHAIN

## Circular

N/A

InMotion

#FINTECH

## Zilch

£22.3M

Gauss Ventures

#SHARINGECONOMY

## Whirli

£4M

Octopus Ventures & MMC Ventures

#CLEANTECH

## Piclo



**£1.5M**

Clean Growth Fund

#EDTECH

**IntellectoKids**

**£2.2M**

Allrise Capital, Genesis Investments & Others

#IOT

**OpenSensors**

**£2.96M**

Crane Venture Partners

#FINTECH

**GoCardless**

**£71.8M**

Bain Capital Ventures

#PLATFORM

**Wayroo**

**£250K**

MEIF Proof of Concept & Early Stage Fund

#CIRCULARECONOMY

**reboxed**

**£350K**

Martin McCourt, Charlo Carabott, Matt 'Mills' Miller

**In other news: Cazoo to acquire Drover,  
the UK's leading car subscription  
provider**

Cazoo has made many a #MaddyMoney headline and can count itself as one of the UK's leading online car retailers. It's simplifying the used car purchasing process, and is now embarking on making car subscription simple too - having

acquired Drover, which offers an an alternative to car ownership, for an undisclosed sum.

Alex Chesterman OBE, founder and CEO of Cazoo said:

*“The acquisition of Drover will enable Cazoo to rapidly expand into car subscriptions and give our customers the option of purchasing their next car outright, financing it over a multi-year period or subscribing for a shorter, more flexible period. I am looking forward to welcoming Felix and his team to Cazoo and continuing to deliver the most innovative and best options for consumers across the UK looking for their next car.”*

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Article by MADDYNESS