

Deliveroo Series H and one last chance for OneWeb satellites: a £700M MaddyMoney

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

22 January 2021

Total

£688M

Number of deals

27

Quantile Technologies raises just shy of £40M from Spectrum Equity

Quantile Technologies reduces counter-party risk between participants in financial markets - working with top tier banks towards safety and efficiency. It has just raised £38M from Spectrum Equity, a growth equity firm that specialises in the information economy.

Spectrum is the first institutional investor to back Quantile, and its contribution will see the fintech accelerating international growth and the

development of new products.

Stephen O'Connor, cofounder and Chairman of Quantile, said:

“We are grateful that the major derivatives market participants have chosen to partner with us. As we look forward to the next phase of our growth, the new relationship with Spectrum will enable Quantile to work with those clients to drive further risk management innovation in the financial services industry.”

£1M Seed round for SalesTrip, led by Floreat Group

Following a period of 250% year-over-year growth, there's been more good news for travel booking software business [SalesTrip](#). The platform operates on Salesforce, and helps employees track and claim travel expenses easily - and companies track travel alongside customer and revenue data.

Launched in 2019, SalesTrip now has HQs across six countries across the US and Europe. This raise will go towards fast-tracking US growth and developing features within the product.

According to Manoj Ganapathy, CEO and founder:

“For too long, company leaders have been unable

to determine whether large employee expense bills contribute to revenue whether through new customer acquisition, retaining existing ones or general productivity improvements."

"So, in spite of the halt in travel for much of the year, we've been fortunate to partner with some incredible companies looking to get ahead of the competition by better controlling what are notoriously unpredictable costs. And by doing so, secure the confidence and financial backing of external investors for SalesTrip."

After a wild year, OneWeb secures £293M in funding

2020 saw OneWeb file for bankruptcy - but the winds of fortune have changed (with a bit of interim help from the UK government) and the organisation now says its well on the way to launching a 600+ fleet of satellites.

This £293M in financing comes from SoftBank Group Corp. and Hughes Network Systems, and will aid OneWeb in what CEO Neil Masterton terms its "mission to connect everyone, everywhere". Both of these groups are previous backers and thus have much to gain from OneWeb's success - if it does materialise.

Kromek received a £1.3M grant from

Innovate UK

Kromek is a leading supplier of radiation detection equipment, which operates across the medical, security and nuclear sectors.

It has just received a cash injection from national innovation funding agency Innovate UK. The money will go towards the customisation of Kromek's threat-detection solution - to the extent that it will automatically be able to detect airborne viruses such as COVID-19.

Dr Arnab Basu, CEO, commented:

"We are very pleased to have received backing from UKRI and Innovate UK to progress the deployment of our solution for the detection of airborne COVID-19. Our system can augment the government's Test and Trace system by enabling early identification of potential exposure to the virus while supporting the safe return of visitors to public spaces like mass transport, retail outlets and entertainment venues."

"We also believe that the continuous monitoring with our system, which can test for a wide spectrum of viruses as well as mutations of COVID-19, has significant potential for protecting against the outbreak of pandemics in the future."

£5.7M for personalised supplement startup Bioniq

Healthtech Bioniq has just completed a £5.7M Series A investment round, led by OKS Group, ahead of planned expansion into the United States and Middle East – and following an uptick in interest due to COVID-19.

Built around the belief that every human body is unique, Bioniq provides a supplements subscription service. To facilitate this, it relies on assistance from at-home blood tests, private consultations and nutritionist support.

Bioniq has been labelled one to watch in the national press – one of the biggest wellbeing trends of 2020 according to the *Evening Standard*, and a top 20 health trend of 2020 according to *Women's Health*.

Deliveroo raises £132M ahead of expected listing in April

A hero of the pandemic in more ways than one, Deliveroo has just raised £132M in a Series H round, bringing its overall valuation to £5.1B. To date, it has accumulated over a billion in investment. This round was led by existing investors Durable Capital Partners LP and Fidelity Management & Research Company LLC.

Food delivery platform Deliveroo, which has seen growing custom during the pandemic, will use the money to expand its grocery service and 'Editions' concept. This year, it also hopes to expand into 100 new locations across the UK.

Founder and CEO Will Shu said:

“At Deliveroo we are always focused on developing the best proposition for consumers, riders, and restaurants. This investment will help us to continue to innovate, developing new tech tools to support restaurants, to provide riders with more work, and to extend choice for customers, bringing them the food they love from more restaurants than ever before.

“We are pleased our shareholders see the opportunity and growth potential ahead of us.”

£7M for CleanCo, founded by Made in Chelsea's Spencer Matthews

CleanCo makes premium low-alcohol spirits, meeting growing consumer demand for healthy and fun alternatives to drinking alcohol. It has just closed a £7M round from investors spanning Ursula Burns, board member of Uber and former board member of Diageo, to Stonebridge PLC.

In 15 months, CleanCo has amassed a following of over 50,000 'sober-curious' punters.

“Our concept is absolutely in line with market trends, as people look to change their drinking habits and as health conscious consumers consider their options,” said Justin Hicklin, Chairman of CleanCo, who was previously the director of the Gin Guild.



Read also

Low alcohol startup CleanCo secures £7M investment

Spill raises £2M for remote mental health support

Spill is a mental wellness chat service operating through Slack; it is an easy and efficient way for companies to look after the mental health of their employees. The app is used by over 100 companies, with paying customers including Depop and Bulb, and employs over 30 remote-working therapists.

Spill has just completed a £2M Seed round, led by Ada Ventures, with additional participation from Seedcamp and the government's Future Fund. Cash raised will go towards the development of more in-app tools.

Episode 1 leads £2M funding for Perchpeek

Perchpeek is a relocation service; it organises housing, admin and support for those moving cities and countries, helping anyone live anywhere.

Last year, the program helped a thousand people relocate - with many moving as working from home became generally acceptable. Now, it has successfully raised £2M to target further international expansion and make improvements to the app, led by Episode 1.

With click fraud climbing due to COVID, PPC Protect closes £2M to protect public

11% of all search clicks are fraudulent, with enterprises at risk of losing up to £700K per year due to click fraud from online advertising.

To combat these shocking stats, PPC Protect has emerged as an industry-leading click fraud prevention solution for paid search advertisers. Over the course of the last 12 months, it has dealt with more than one billion ad interactions.

To implement its proprietary solution in new geographies, PPC Protect has just raised £2M from an oversubscribed Seed round. This was led by Fuel Ventures.

Neil Andrew, founder and CEO of PPC Protect, commented:

“Despite the impact of COVID-19, digital ad spend still increased 2.4% in 2020 to a record \$332B as consumers turn to the web in their masses to stay

informed, in touch and entertained. For fraudsters this is like shooting fish in a barrel. With little effort they can defraud small, independent businesses relying on online ad spend to increase their presences out of tens of thousands pounds a year.

"We are handling huge volumes of ad traffic to make sure these businesses are protected and with this new investment we can explore how our solution stays one step ahead of more sophisticated ad fraud tactics and expand internationally."



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#QVCS

RevGlue raises £300k from GC Angels and Admitad

Located in Didsbury, Manchester, RevGlue is a platform that helps people monetise their website, blogs, apps and social media channels - through advertising cashback, coupons and discount offers.

This £300K, from GC Angels (which supports SMEs in gaining early-stage scale-up capital) and well-known affiliate ecosystem Admitad raise, will go towards bettering sales and marketing across the UK. RevGlue will take on new hires in Manchester this year, and ultimately has hopes to expand to the US soon.

Alexander Bachmann, Admitad founder and CEO, said:

“RevGlue is a unique, one of its kind company. As a SaaS platform, it provides publishers with multiple tech solutions to monetise their traffic and possesses extensive affiliate marketing experience. We believe that this collaboration will become an asset for our partners around the world and are planning to support RevGlue further on with their growth and worldwide expansion.”

Gravity aims to improve life for the rental generation; it's just garnered £1M

Gravity is all about co-living that allows for flexibility and community, and

has properties across London's Finsbury Park and Camden. This is just the beginning, however, stress founders Susanna Rock and Riccardo Tessaro, who have plans to expand internationally - to cities including Paris and Barcelona, and other business hubs.

On top of growing abroad, Gravity's recent raise - at just under £1M - will allow for more hiring at its London office. Riccardo commented, "I think we can expect to see a co-living boom and a wave of renters moving towards a product that adds value to their lives. We're seeing the needs of the entire workforce changing and the renting market needs to reflect this".

Leeds-based ice cream company Northern Bloc nets £1.5M

Operating out of Leeds, Northern Bloc is purveyor of the finest sustainable ice cream. It sells a range of vegan ice cream, with flavours including white chocolate and honeycomb, chocolate mint biscuit, and peanut chip, on top of a dairy range. The packaging for its plant-based contingent is also totally plastic-free.

Northern Bloc has just raised £1.5M from Mobeus Equity Partners, with cofounder Dirk Micheldahl commenting: "Plant-based is no longer a dietary requirement and is rapidly becoming a way of life, and Northern Bloc is proud to be at the forefront of bold, innovative and great-tasting products for this revolution."

£7.3M for research platform proSapient

Started in 2017, proSapient provides users with a network of experts - a space where they can hire professionals in interest areas for one-on-one

consultations. With primary research undertaken via proSapient, people and companies can manage projects in a way that takes full advantage of objective insights.

proSapient has recently raised £7.3M to continue linking professionals to data or, more specifically, to grow internationally and support deployment. The money comes in the form of a Series A round, led by Smedvig Ventures, with the participation of existing investor 24Haymarket.



Read also

Backing teams to enable global growth, a portrait of Smedvig Ventures

Formerly WhiteHat, now Multiverse – raises

£32.3M

In the largest edtech funding round in UK history, Multiverse - which has rebranded from WhiteHat to a name that reflects a belief in creating limitless opportunities for everyone - has closed a Series B round of over £30M. The round was led by General Catalyst, and saw participation from Google Ventures, Audacious Ventures, Latitude and SemperVirens, Index Ventures and Lightspeed Venture Partners.

Multiverse touts itself the alternative to university and corporate training. It plans to enter the US market, via New York, in the coming months - and is also seeing Jeremy Duggan ('the author of the playbook for pre-IPO scaleups), Lisa Barrett (Coursera) and Clare Sutcliffe MBE (Code Club), and Sophie Ruddock and Emma Van Dijkum who join as VP North America and VP of Product respectively.

Martin Fincham leads £1M Seed Follow On for BlackCurve

BlackCurve helps ecommerce businesses make pricing decisions and thus 'track, beat and own the market'. It has just cashed in a £1M fundraising round, led by Partner at The Gorilla Factory LLP and BlackCurve's Chairman Martin Fincham, and including participation from Nauta Capital, Cambridge Angels Network and other Angels.

Martin Fincham commented,

"We have a mission to help online retailers find pockets of profit hidden in inventory. It's rumoured that an e-commerce giant tweaks prices millions of

times a day. If so, the question is how can you hire a data scientist of similar size and let others catch up without processing petabytes of data. This additional funding leverages AI. It will help accelerate the application of these solutions and solve this conundrum for the rest of us, the regular retailers. ”

PPRO becomes a unicorn post £130M+ cash injection

PPRO allows companies to power global growth with local payment methods, and counts Stripe, Paypal, and Mollie as customers. Based in London since 2006, the payments infrastructure provider allows for great conversion rates globally.

The fintech has just raised £132M from the likes of Eurazeo Growth, Sprints Capital and Wellington Management - taking it to \$1B valuation. The money will be channeled into the development of borderless payment tech.

More edtech: Finance Unlocked secures £1.8M

Finance Unlocked was built specifically as an education tool for finance professionals, and is used by banks, asset managers and law firms to keep up to date with financial know-how. The company's videos come from 100 industry experts and clarify the fundamentals to the advanced

aspects of finance. Finance Unlocked works with organisations ranging from the Said Business School to Santander.

It has just garnered £1.75M in second funding from several unnamed angels, and plans to expand its business reach over the course of 2021 as a result.

Meal delivery service Parsley Box picks up £5M

Last year was a successful one for Parsley Box – who saw revenue triple from 7.4M in 2019 to £24.5M in 2020. Currently, the nutritional ready meal service dishes out over a million meals a month – all of which are designed to be kept in the cupboard rather than the fridge or freezer.

Based out of Edinburgh, Parsley Box has just closed a £5M funding round. This was led Mobeus Equity Partners, and follows a £4.6M raise last year. The sum will go towards speedy expansion towards household brand status.

Josh Henshaw, who worked with Mobeus on the deal, attests to Parsley Box's potential. He says:

“Stellar growth at Parsley Box has outperformed our original investment case and this new funding will provide headroom for further expansion. Mobeus is delighted to have invested in such a well-run, customer-focused, fast-growing business.”

Money management facilitator Quirk raises £300k

Quirk allows its users to save and make smart financial decisions, by coming to a proper understanding of their personality. The personal finance app uses a unique personality test to deliver financial advice tailored to individual user needs. One insight from Quirk data? Men are three times more likely than women to enjoy buying expensive products to impress others.

The fintech has just raised £300K pre-Seed from SFC Capital and various Angels, and plans to use the finance to grow its team, expand its product offering, and - at the end of the day - see financial freedom proliferate.



Read also

The most active pre-seed investor in Europe, a profile of SFC Capital

More fintech funding: £7.3M for Perenna for flexible mortgages

By promising '30 year fixed-rate mortgages up to 95% LTV with flexibility to change at no extra cost after 5 years', Perenna is pioneering the next stage in the UK mortgage market's development.

This £7M+ new funding comes from the likes of Kevin Flaherty (former Deutsche Bank), Casper Arbol (Capdesk), Tony Mallin MBE (Star Capital), alongside some VCs and family offices.

According to Arjan Verbeek, CEO and cofounder: "This latest investment is a powerful vote of confidence from a high-quality investor consortium in Perenna's proposition."

"It puts us on target to launch our innovative range of long-term fixed-rate products, which we really believe could transform the UK mortgage market for consumers, allowing them to borrow what they can actually afford and creating a nation of happy homeowners."

Indoor bikes are having a moment, and so is Apex Rides

Apex Rides helped many keep on top of physical and mental health in lockdown via its in-home smart bike and app, and has now announced a £3M Seed round. Contributions came from Capita's Sir Rod Aldridge and Formula 1's Eddie Jordan OBE.

Charlie Lucas, cofounder, said:

“Although we’ve been working on Apex Rides for over two years and already had confidence in the growth of this sector, the unusual circumstances we currently face have accelerated things exponentially.”

"Consumers are adapting and searching for fun and convenient ways to workout from their homes, and this unprecedented interest in the home-fitness space has helped us hugely in our fundraising."

The UK's leading plant-based frozen pizza brand smashes £340K target

This is One Planet Pizza's second funding round, and sees £360K coming in from investors including Matthew Glover's Veg Capital and Måns Ullerstam's Kale United. Built by a father-son duo, One Planet produces pizzas with a circa 20% lower carbon footprint than traditional meat and dairy pizzas, in a range of flavours including Meatless Farm Cheezeburger and Exotic Funghi Feast.

The money will go towards new product launches this year and the expansion of One Planet Pizza Direct.

Veg Capital/VFC's Matthew Glover said:

“We have enjoyed working with Mike and Joe from

One Planet Pizza since our initial investment in early 2020. We're very excited about the future plans, and had no reservations about investing again in this round."

The brand-building geniuses at Genflow garner £8M

With its ecommerce and tech platform, Genflow helps social media influencers start companies – developing personal products and communities rather than relying on marketing products and services from other brands.

Founded by Shan Hanif in 2016, Genflow now operates from London and LA. This round was led by BGF, and will go towards global expansion – initially in New York, Hong Kong and Miami.

AI learning platform OBRIZUM fundraises £1.8M

OBRIZUM operates out of Cambridge, with other offices in London and South Korea. It's a cloud-based platform that allows companies to develop and deliver top-notch online learning.

In this pre-Series A round, OBRIZUM raised £1.8M, which will be used to expand within the UK – targeting companies that have had to accelerate digitalisation given the current climate. New tech patents are also currently being filed.

Glen Waters, Head of investor PwC Raise | Ventures said:

“We are delighted to have supported OBRIZUM in finding the right investor to progress the company’s potential and look forward to seeing Obrizum scale its go-to-market strategy as the product offering seeks to become the accepted corporate learning provider.”

£1.5M Seed funding for insurtech Nayms

The Seed came from XBTO, Coinbase Ventures, Maven11 and the founders of Synthetix and Insurtech Gateway, and will allow for Nayms' official launch this year. The insurtech whips up smart insurance contracts that cater for the digital assets space.

A Series A is planned for around this time next year.

Following a recent pilot ahead of Nayms' full launch, CTO Theodore Georgas said: “This pilot represents a small but significant milestone for Nayms as we move into 2021 with accelerating traction.

“It is our belief that the problem of scaling insurance protection for the digital asset space will be solved through a collaboration between regulated underwriters/brokers and capital markets. Nayms is building the infrastructure to

facilitate this collaboration.”

#FINTECH

Quantile
£38M

#TRAVEL

Salestrip
£1M

#SATELLITES

OneWeb
£293M

#DEEPTECH

Kromek
£1.3M

#HEALTHTECH

Bioniq
£5.7M

#FOODTECH

Deliveroo

£132M

#FOOD

CleanCo
£7M

#WELLBEING

Spill
£2M

#PROPTECH

PerchPeek
£2M

#CYBERSECURITY

PPC Protect
£2M

#ADTECH

RevGlue
£300K

#PROPTECH

Gravity
£1M

#PLATFORM

proSapient
£7.3M

#FOOD

Northern Bloc
£1.5M

#EDTECH

Multiverse
£32.3M

#ECOMMERCE

BlackCurve
£1M

#FINTECH

PPRO
£132M

#FOODTECH

Parsley Box
£5M

#FINTECH

Quirk
£300K

#FINTECH

Perenna
£7.3M

#HEALTHTECH

Apex Rides
£3M

#FOOD

One Planet Pizza
£360K

#INSURTECH

Nayms
£1.5M

#AI

OBRIZUM
£1.8M

#PLATFORM

Genflow

£8M

In other international news

- Sustainable food tech venture capital fund [Blue Horizon Ventures](#), based in Zurich, has announced the close of its first flagship fund Blue Horizon Ventures I at £162.1M. This is well beyond the initial target set.
 - Over in Amsterdam, crafting company [Creative Fabrica](#) has raised a £5M Series A, led by Felix Capital, with input from FJ labs and existing investors Peak Capital.
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Article by Maddyness