

£47M for optical components supplier Rockley Photonics in a big week for healthtech

Every week, Maddyness brings you the latest investment news from the UK startup ecosystem. Here's a recap of this week's investments.

Total

£110.1M

Number of deals

15

CybSafe secures £5.6M for cybersecurity

Used by entities ranging from the UK government to Just Eat, [CybSafe](#) improves cybersecurity by analysing and understanding people. It promises fewer security incidents caused by bad decisions on the part of your workforce

- as well as the ability to prove risk reduction, compliance and ROI once and for all.

CybSafe has just raised £5.6M in a Series A1 round led by IQ Capital, with participation from Hannover Digital Investments GmbH (HDI Group) and B8 Ventures. The money will go towards improving go-to-market strategy, building out CybSafe technology, and widening research.

Oz Alashe is CEO and founder of CybSafe, and was a former Lieutenant Colonel in the British Army and UK Special Forces. He commented: "We believe in people. And we passionately believe in the impact data and behavioural science can have on human cyber risk management. Our platform is for organisations who ultimately want to do more than rely just on e-learning and phishing simulations."

'Digital twin' tech expert Slingshot Simulations raises £1.5M

Based in Leeds, Slingshot Simulations is a pioneer in the field of 'digital twin' technology - which creates virtual replications of physical processes, products or services. With this £1.5M, Slingshot will be able to roll out its tech to initial commercial customers.

The money comes from existing investor NPIF - Mercia Equity Finance, which is managed by Mercia and is part of the Northern Powerhouse Investment Fund (NPIF), as well as the government's Future Fund. Slingshot was previously backed by NPIF - Mercia Equity Finance in 2019, as part of a £750K round.

Slingshot's digital twin tech allows businesses to create a virtual model of an object or a location to test new ideas - for example, to find the best layout in a building to reduce COVID-19 infections, or the most cost-effective route for goods from warehouse to delivery. It is already being used to explore ways to reduce traffic congestion and air pollution in Leeds, York and Hull as part of a government-backed trial which will be one of the biggest digital twin projects of its type.

£47.3M for optical components supplier Rockley Photonics

Dr Andrew Rickman founded Bookham Technology - the world's first commercial silicon photonics company - and has now put his energies into

heading up Rockley Photonics. Rockley develops photonics chipsets for sensors; it provides components for industries spanning health monitoring, data communications and machine vision.

The money came from new private funds and existing investor Morningside Ventures – and bring the total raised to £211M.

CEO Andrew Rickman said:

“This funding provides Rockley with resources to dramatically accelerate its product offerings, especially integrated optical sensor products. We have expanded our product offerings with Tier 1 customers and these products. We are committed to the ability to support innovative data-driven business models that enable us. ”

Ben raises £1.8M funding for better employee benefits

In a round led by Cherry Ventures and Seedcamp, with participation from several angels, Ben has raised £1.8M to improve the distribution and quality of employee benefits for those working in SMEs.

Ben’s SaaS platform and financial infrastructure means employees can access personalised benefits. Explaining how Ben works, Sebastian Fallert, cofounder and CEO, said:

“The problem with benefits is clear: while they are meant to attract, engage, and ultimately drive

productivity, the status quo doesn't lead to desired outcomes. Our software platform allows companies to load funds and set individual spend rules on how these can be used."

"Employees are then able to choose from group benefits, such as private medical insurance, mental wellbeing services, or dental plans, while a real per-employee Mastercard opens the door to pretty much any product or service in a tax-efficient and compliant way. It's a win-win: Employees get tailored benefits, and companies only pay for what's used, take advantage of tax exemptions and preferred pricing, while streamlining the administration."

Over 100 companies, including Improbable, Lightricks and Impala, are already fans of the service – and this number is growing as the remote working boom continues.

Read also

[Founders first and investors second, a portrait of Cherry Ventures](#)

Invatech gets £2.2M for innovative healthtech solutions

Bristol's [Invatech](#) makes life easier for pharmacies and care homes; following a rapid need to digitalise within these sectors, it has just raised £2.2M – with £900k coming from Innovate UK.

An initial funding round supported the creation of Titan, Invatech's pharmacy operating system, which now processes 1.5M prescriptions per month; this one will see the program embark on a new period of growth, and the company build out other features.

Tariq Muhammad, chief executive of Invatech Health, commented:

“We’re delighted with the progress that Titan has made, commercially and operationally, over the past two years. We have taken an idea and built something which is helping independent pharmacy businesses and large scale operators alike.

“The pandemic has put pharmacies under significant pressure and there is a need for technology that can help them cope with greater volume of work, as well as releasing pharmacists time to spend on front line healthcare.”

“This latest award from Innovate UK, for which we are extremely grateful, will enable us to develop features that have never been seen before in our sector opening up new opportunities for pharmacists.”

£2M for Sirenum including from Sir Terry Leahy

Sirenum helps organisations in sectors including transport and construction manage their shift and gig workers. By subscribing to its service, these organisations can manage schedules, monitor staff and process payroll.

Born out of a staffing agency run by founder Benjamin Rubin, Sirenum currently has around 400,000 workers signed up. It has raised just shy of £2M from several new investors, including former Tesco CEO Sir Terry Leahy, and the William Currie Group.

Terry Leahy commented:

“Sirenum has performed well during the pandemic exhibiting strong and sustainable growth. I am especially proud of our support for hospitals, vaccination centres, and volunteer organisations

combating the pandemic.”

“With the advent of the gig economy, there is no doubt Sirenum’s unique offering as a ‘gig technology platform’ with strong compliance features will make it key in the future for sectors like healthcare, logistics, and others.”

£7.3M Series B for Limitless

The mission of London’s Limitless is ‘to empower anyone on the planet to earn money for providing brilliant customer service for brands they love’. It has just raised £7.3M in Series B funding – and added global leader Genesys as an investor and also a technology partner.

The round was led by Redline Capital and also saw participation from existing investors AlbionVC and Unilever Ventures. Money will be channelled into growth in the US market – via a new US headquarters. There will also be further focus on product development.

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[Investing in tech while fostering company culture with AlbionVC](#)

Edtech BBC Maestro garners £2M

Downing Ventures led this second funding round for BBC Maestro – an independent company that operates in partnership with BBC Studios.

With stay-at-home learning the go-to in light of the pandemic, BBC Maestro is having a moment. The edtech video learning platform, which offers courses taught by numerous creators, will boost marketing efforts and recruit more talent with the funds raised.

BBC Maestro also plans to move to a subscription all-access model in 2021.

Energy analytics startup Vortexa raises £14M Series B

Founded by Etienne Amic and Fabio Kuhn (former Head of Trading Technology & Analytics at BP), Vortexa uses AI to provide real-time data to waterborne energy and shipping markets. Its analytics tools claim to give users an unparalleled advantage by displaying complete data on global oil and gas flows.

It has just raised £14M in Series B funding, led by Brazil's Monashees, with participation from existing investors Notion Capital, Mosaic Ventures and Metaplanet Holdings. The money will go towards international growth.

Provar snaps up £12.5M Series A

Based in London, Provar specialises in Salesforce testing – pairing automation with human expertise.

It has just raised £12.5M from Kennet Partners; Michael Elias, Kennet Partners MD, will also join the board. He said:

“Provar has a culture of integrity and customer focus that makes them especially appealing to us. The demand for software-driven automation has increased dramatically as part of the broader digital transformation that is being accelerated by the Covid-19 pandemic and our funding will allow Provar to continue to scale and innovate.”

The funds will be channeled into platform development, team and operations

expansion, and experimenting with the possibilities of Salesforce test automation.

Voice cloning platform raises £1M Seed

Aflorithmic Labs is a voice cloning platform, offering personalised text-to-voice audio ('beautiful audio experiences') for its clients' marketing purposes. It has just raised £1M in Seed funding from Crowd Media Holdings, with whom it will also partner. Aflorithmic's technology will be integrated with CMH's Social Commerce programs.

Aflorithmic Labs cofounder and CEO Timo Kunz said:

"We are excited to learn from Crowd's experience in empowering companies to reach mass markets, and are pleased to accompany them as they define the future of social commerce."

"We believe audio creation as we know it is making way for automated, scalable, dynamic audio experiences - and companies like ours are at the forefront."

Nossa Data garners £300K pre-Seed

"Everyone is scrutinising companies about their ESG information, it is coming from investors, regulators, customers and even employees," explains Julianne Sloane, cofounder of Nossa Data - which helps companies manage their ESG needs.

"Investors are looking at more ESG information than ever before - they get access to ESG rating agencies, AI analytics and even have their own proprietary data models. Meanwhile, companies are completely left in the dark trying to figure out how to best package their data via complicated systems of emails, spreadsheets and PDFs."

B2B Nossa Data provides ESG reporting, data management and analytics to its clients. It has just raised £300K in pre-Seed finance from SFC Capital, 'the Barclays Accelerator, powered by Techstars' and several angel investors. This will go towards team growth and product enhancement.

Vamstar raises £1.3M to reinvent procurement in healthcare

COVID-19 has shaken the notion of supply chain stability in the global economy. In the healthcare industry, this has led to equipment shortages in hospitals, suppliers struggling to find relevant contracts, and medicines held behind during transportation. The pandemic has shone a spotlight on the importance of sourcing and procurement, especially within healthcare.

Vamstar is reinventing healthcare procurement, by using data science to connect billions of data points across the supply chain. The London-based company is creating the world's first AI powered B2B healthcare marketplace, and has announced £1.3M Seed funding round led by btov with participation from Antler and Begin Capital.

Read also

As the pandemic disrupts supply chains, Vamstar raises £1.25M to reinvent procurement in healthcare

Jackfruit brand Jack & Bry gets a tasty £1.3M

Veganuary might be over, but veganism remains alive and well – particularly if this investment is anything to go by. Jack & Bry jackfruit is a plant-based meat substitute, used by high street favourites such as Zizzi and Papa John's.

Jack & Bry has just raised £1.3M Seed funding led by SFC Capital, with input from KM Capital, Rubix Ventures, and several private investors – and also recently announced the expansion of its managing team, which now includes former Quorn Chairman Clive Sharpe and Singha Europe MD David Flower.

Bryony Tinn-Disbury, founder, noted:

“We know consumers are seeking out meat alternatives in ever greater numbers, but they are also seeking higher quality in the plant-based foods they buy. Key to that is authentic recreation of taste and texture, and we’re proud to have developed a full retail range of branded jackfruit products to mimic all the meats to satisfy that demand.”

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

Northumberland’s Bazaar Group raises £10M

“Re-imagining furniture for the ways we live today”, Bazaar Group is a design-led furniture company, which specialises in beanbags. It has just garnered £10M from Comhar Capital to spearhead international growth.

The company is run by Jane and Mark Dolder. Mark, CEO, said:

“Jayne and I are very proud of what we and the rest

of the team have achieved with Bazaar Group but there was always a time when direct external support was going to be required.”

“We’re delighted to be partnering with Comhar Capital who share our vision and philosophy. Comhar’s hands-on approach and focus on supporting teams and people is very much in line with the way we think.”

#CYBERSECURITY

CybSafe

£5.6M

IQ Capital, Hannover Digital Investments GmbH (HDI Group) & B8 Ventures

#DATA

Slingshot Simulations

£1.5M

NPIF & the Future Fund

#PHOTONICS

Rockley Photonics

£47.3M

N/A

#FINTECH

Ben

£1.82M

Cherry Ventures & Seedcamp

#HEALTHTECH

Invatech

£2.2M

N/A

#PLATFORM

Sirenum

£2M

Sir Terry Leahy & William Currie Group

#PLATFORM

Limitless

£7.3M

Redline Capital, Genesys, AlbionVC & Unilever Ventures

#EDTECH

BBC Maestro

£2.05M

Downing Ventures & Great Point Ventures

#ENERGY

Vortexa

£14M

Monashees, Mosaic, Notion and Metplanet Holdings.

#TESTING

Provar

£12.45M

Kennet Partners

#MEDIATECH

Aflorithmic Labs

£1M

Crowd Media Holdings

#HEALTHTECH

Vamstar

£1.25M

btov, Antler & Begin Capital

#FOOD

Jack & Bry

£1.25M

SFC Capital

#DESIGN

Bazaar Group

£10M

Comhar Capital

#DATA

Nossa Data

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SFC Capital, the Barclays Accelerator & Others

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