

Nearly £300M raised this week for microlearning, robotics and vaccine tech

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

Total

£284M

Number of deals

20

Fintech Wombat raises £2M in seed funding

The round was led by Fuel Ventures, and will see Wombat continue to make investment in companies like Tesla, Amazon and Netflix accessible for all those who want to save up and play a part in innovation.

Wombat has really grasped what's interesting and appealing about investing for the everyday consumer rather than the stocks and shares nerd. Its users can build diverse portfolios across 31 popular shares and 22 theme-based curated funds. Top trending funds include 'The Techie', 'Pure Gold', and '[The Green Machine](#)'.

Fuel Ventures will join Wombat's board, as well as continued support from Wombat's angel investors – Chris Adelsbach, a key investor in Atom Bank and Monese, James Moore, Trainline's former UK General Manager, and other industry hotshots.

Read also

[Wombat helps the uninitiated get into shares investing](#)

Mobile workforce management tech BigChange Group scores £75M

[BigChange](#) has announced a £75M fundraise from Great Hill Partners – the private equity firm behind Wayfair, ZoomInfo, and Reward Gateway. This takes its valuation to £100M, and sees its management team retain a significant minority stake. Money raised will go towards product innovation and international growth.

Based in Leeds, BigChange has experienced approximately 50% year-over-year revenue growth since its inception in 2013. The company has a mobile workforce management platform, and is used by 50,000 personnel at 1,500 organisations.

"Our platform eliminates paperwork, dramatically cuts carbon, creates efficiency, promotes safer driving, and means that engineers are spending less time on the roads or filling out forms and more time completing jobs," CEO Martin Port commented.

"We are incredibly excited to partner with Great Hill and leverage their successful track-record scaling

vertical and enterprise software companies both in the UK and overseas.”

Exonar secures Series A follow-on of undisclosed amount

The world's top data indexing and discovery platform, [Exonar](#), has shared that it's raised additional Series A funding from Beringea, Downing Ventures, Winton Ventures, and several angel investors.

Spurred in part by the growth in digital adoption during COVID-19, Exonar has been successful in helping companies process, analyse and manage the data they collect. 60-73% of the data collected by businesses is dormant – and Exonar seeks to change this.

News of this raise comes soon after the appointment of Danny Reeves – who has 30+ years of experience in IT – as Exonar's CEO.

Read also

[Data: Interview with Danny Reeves, CEO of Exonar](#)

£1.6M seed funding for edtech Mindstone

Mindstone is a very new venture from the cofounder of SuperAwesome, a safe but fun digital media ecosystem for kids that has been acquired by Fortnite. It will focus on compound learning – a way of eking out connections between new and existing knowledge so as to speed up the learning process.

The round was led by Moonfire Ventures, and saw participation from The Fund, Zanichelli Venture, Nex.D, and a range of angels including other SuperAwesome cofounders.

“We are determined to close the gap that 200 years of education systems have yet to fill: how we learn,” said CEO Joshua Whole. “At Mindstone, we don’t represent an establishment or an institution.”

“We only represent the learner. Our mission is to empower you to develop yourself and meet your goals by being in charge of your own learning journey.”

eConsult Health closes £7M, led by Gresham House Ventures and Calculus Capital

Digital triage service [eConsult Health](#), which works closely with the NHS, has raised £7M from Gresham House Venture and Calculus Capital as well as existing investors. The money will go towards a combination of perfecting the existing product and supporting new endeavours – including expansion beyond primary and secondary care triage and into urgent care and outpatient care.

Built by a team of NHS doctors back in 2013, eConsult Health now works with over 3,000 GP practices to provide online services. Remote consultations have obviously been the go-to throughout COVID. Calculus Capital’s Richard Moore commented on the raise:

“eConsult are revolutionising healthcare provision in GP practices, and we are excited by their potential to expand into secondary care. Calculus are delighted to be supporting this impressive management team who are passionate about improving the service provided to NHS patients.”

£2.5M from Ada Ventures for impact

investment pro Tickr

Operating out of Liverpool, [Tickr](#) is an app that allows users to apply their investing powers for good – and to offset their carbon footprint while they're at it, with an all-new subscription service. Following a previous £2.5M funding round, Tickr has raised the same again – from Ada Ventures, which provides 'bold investment' for often-overlooked founders.

Cofounder Tom McGillicuddy said:

“We believe that within the next five to 10 years ‘impact investing’ will just be called ‘investing’. It’s the only way our generation wants to invest, and because of that they’re driving industry-wide structural change.”

“We think this change has only just started, and within the next few years it will completely transform financial services and how people think about their money. For us, investing is just the beginning. What we truly care about is building a product offering that generates positive impact for our customers and the wider world.”

Inivata raises £25.7M Series C (second

close)

Inivata is transforming lives affected by cancer through liquid biopsy; its proprietary technology is based on research from the Cancer Research UK Cambridge Institute, University of Cambridge.

A leader in its sector, Inivata has just raised £25.7M in a second close of its Series C funding round. The money comes primarily from Soleus Capital, as well as new investors Janus Henderson Investors and Farallon Capital and existing investors IP Group. The company has now garnered £43M in Series C funding, and will soon begin channelling the funds into accelerating the clinical development of its RaDaR™ minimal residual disease assay and the commercialisation of its InVisionFirst®-Lung liquid biopsy test.

£29.2M Series A follow-on for Isotropic Systems – ft. a grant from UK Space Agency

Set to launch in 2022, Isotropic Systems promises the world's first multi-service High Throughput Terminals – essentially, groundbreaking new satellite tech that will improve broadband back here on Earth.

To assist the development of its multi-beam antennas, Isotropic Systems has amassed a mixture of government grant funding and investment. This oversubscribed Series A round was led by SES, and also involved Orbital Ventures, the UK Government Future Fund, and existing investors Boeing Horizon X Global Ventures, Space Angels and Firmament Ventures.

British Minister of Science Amanda Soloway MP commented,

“As the UK space sector is thriving and connectivity is more important than ever, supporting pioneering companies like Isotropic Systems is leveraging the benefits of space technology on Earth.”

“With the support of the UK Government, these new multi-beam antennas

improve the connectivity of all of us at home and the connectivity of new technologies such as self-driving cars, while at 150 altitudes.”

Monzo raises £50M Series G extension

Around 5 million people in the UK now use Monzo to manage their finances. As well as appointing a new CEO over in the USA, the fintech has raised £50M in Series G extension funding. The money comes from existing shareholders alongside new VC Octahedron Capital.

Its valuation remains unchanged, but the company reports its weekly revenue is now 30% higher than it was pre-COVID. This also means that Monzo has raised a total of £175M during the pandemic.

Offering capital raising solutions, HUBX raises capital of its own

HUBX, which facilitates the execution of private deals via an intuitive platform, has raised £4.2M from Basinghall Partners, Barclays, ELITE and angel investors.

Rapid digitalisation in 2020 saw increased demand for HUBX – and this money will be used to speed up the company’s roadmap, recruit new team members, and expand marketing and distribution.

Andrew Irvine from Basinghall Partners said:

“We are pleased to add HUBX to our portfolio and look forward to providing our network and knowledge base to further enable the HUBX opportunity. Simplifying and connecting private capital markets with the latest technology is an exciting and topical prospect.”

Ai Build secures £727K for better, robotic manufacturing

Touting itself as providing ‘a smarter way to manufacture things’, Ai Build is much cheaper than traditional 3D printing. Users upload designs that are then built at speed by robots.

Ai Build has just raised £727K, in a round led by SuperSeed, to speed up the commercialisation of its technology – AiSync software, AiMaker hardware, AiCell infrastructure and Robotic Arm – within the aerospace and automotive sectors especially.

Massive demand for online learning: London-based FourthRev secures £2.3M for rapid expansion

More online learning: FourthRev has secured £2.3M in funding. The cash injection comes from Reach Capital (leading), existing investors Emerge Education and Duncie Capital, and angels spanning US education exec Craig Pines and ex-Microsoft head of corporate strategy Charlie Songhurst.

FourthRev, which provides online learning programmes connected to universities and technology companies, will use the money to scale up quickly. It's reportedly in discussion with just under 20 organisations concerning virtual courses, and also plans to double its higher education partners within the next year and a half.

Cofounder Jack Hylands affirmed:

“It's our hope that with this the investment, we will be able to build on our unique global partnerships and our world-class online learning experiences, to unlock the opportunities which a digital economy offers society and address this growing problem of our time.”

Globacap closes £6.5M Series A extension

Fintech Globacap allows organisations to raise money and manage equity seamlessly – via cutting-edge private placement and equity management software.

The round was led by the Johannesburg Stock Exchange (JSE), Africa's largest stock exchange, with participation from Moore Strategic Ventures, the privately held investment company for Louis Bacon, Founder and CEO of Moore Capital Management.

The JSE and Globacap have also entered into a commercial agreement to

launch two private placement platforms in Africa later this year.

‘Hire Now, Pay Later’ startup Playter Pay gets a million

The concept of hiring now and paying later allows companies to pay recruitment fees in advance instalments. Playter Pay is used by SMEs to hire exceptional talent while at the same time minimising financial impact. Playter Pay has just raised £1M in a combination of equity and debt financing. This will go into its own recruitment and perfecting UX.

Founder Jamie Beaumont says he’s creating ‘the Klarna of recruitment’ – although hopefully this will attract less controversy!

He continues:

“Our mission is to empower SMEs to get the right people to accelerate and expand, while at the same time allowing recruiters to focus on their areas of expertise.”

Hoxton Farms – purveyor of vegan animal fat – raises £2.7M

Cruelty-free and sustainable, Hoxton Farms ‘animal fat’ is a solution to the dilemma of un-tasty plant oil versus tasty but unethical animal fat. It has just announced a £2.7M seed led by Founders Fund, alongside Backed, Presight Capital, CPT Capital and Sustainable Food Ventures, to develop its production platform and hire R&D talent.

Cofounded by synthetic biologist Dr Max Jamilly, Hoxton Farms combines plant-based and cultivated ingredients to create a delicious and innovative meat replacement product.

Jamilly commented:

“We want to bring back fat: it’s the single most important ingredient in the meat that we eat. The technology we’re developing will allow us to customise fat for any application – and we’re making it healthier too. Cultivated fat is the hero ingredient for meat alternatives, and it will solve a huge problem in this growing industry. We believe the future of meat alternatives will be a blend of plant-based protein and cultivated fat.”

Host of big names invest in Nothing Series A

Brand new and forward-thinking, London’s Nothing has raised £10.8M in a Series A round led by GV (formerly Google Ventures). The consumer tech company, emerging in full force this year, is ‘dedicated to removing the barriers between people and technology to create a seamless digital future’.

On top of this venture funding from Alphabet’s VC arm, Nothing boasts YouTuber and Beme cofounder Casey Neistat, Twitch cofounder Kevin Lin and cofounder and CEO of Reddit Steve Huffman as shareholders. The company now plans to expand its team and operations, further invest in R&D, as well as launch its community and first products in the coming months.

“Carl Pei is a seasoned entrepreneur with marketing, hardware, and distribution experience that is key to bringing new devices to market,” said Tom Hulme, General Partner at GV.

“His vision for smart devices is compelling, and we have high confidence that with Carl’s global mindset, the Nothing team will have a meaningful impact on the market for consumer technology.”

Knowledge hacking app Uptime closes £11.5M seed round

Offering thousands of five-minute briefs on books, courses and documentaries, Uptime has raised £11.5M to roll out its platform on a global level and further democratise knowledge.

“At a time of unlimited access to information, we all need a place for safe, curated knowledge. On Uptime there is no fake news, there is no doom scrolling, there is no fluff,” said cofounder Patrick Walker.

“We only select sources of knowledge and make recommendations with fresh perspectives from authors and creators our users can trust, and on topics which matter most to them.”

Trade Ledger banks £13.5M to triple customers this year

Did you know that over 50% of business loan applications are unsuccessful? Good job Trade Ledger – which provides loans technology for the commercial banking and financial services industries – is working to change this.

Trade Ledger’s £13.5M Series A was led by Point72 Ventures with participation from Foundation Capital, Court Lorenzini, Hambro Perks and other existing investors. It will allow the organisation to maximise sales, marketing and customer delivery output.

CEO Martin McCann commented,

“This new investment will enable us to triple our customer base during 2021.”

“Adoption of our technology is critical for the post-pandemic recapitalisation of the economy and we are driving growth as fast as our capital allows, to be able to support this critical economic need, particularly for SMEs. New digital solutions based on real-time business data are the only way to address it.”

£23.5M for SpyBiotech's new vaccine platform

In case you haven't heard, vaccines are all the rage at the moment. Based in Oxford, [SpyBiotech](#) is using 'unique protein superglue technology' to develop vaccines against cancers and infectious diseases.

The biotech company has raised £23.5M in a Series A round led by Braavos Investment Advisers, which also saw participation from new investors Oxford Investment Consultants and existing investors Oxford Sciences Innovation and GV. SpyBiotech also welcomes Lutz B. Giebel as its new chairman:

"I've been involved with many biopharma companies over the course of my career but this is one of the most exciting ones I have encountered. SpyBiotech has a unique platform technology based on decades of vaccine scientific excellence."

"The COVID-19 vaccine development programme has shifted the company into an accelerated phase of development. I'm looking forward to supporting Sumi and the team and working with our incoming and existing investors to move this exciting vaccine platform through clinical development."

Solidatus has raised £14M in Series A funding

Another data pioneer, [Solidatus](#) is an award-winning solution for data lineage and metadata management. It's just closed a £14M Series A, which will allow it to continue changing the way companies view, understand and manage data. Clients include top-tier financial, pharmaceutical and consulting firms.

Operating out of London, Solidatus raised the money from AlbionVC (leading), as well as HSBC Ventures and Citi. This successful fundraise follows a successful year for the company; it doubled in size, quadrupled in revenue, and increased expansion in US and Asian markets.

Read also

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

#FINTECH

Wombat

£2M

Fuel Ventures

#HR

BigChange

£75M

Great Hill Partners

#DATA

Exonar

N/A

Beringea, Downing Ventures, Winton Ventures & angels

#EDTECH

Mindstone

£1.6M

Moonfire Ventures, The Fund, Zanichelli Venture, Nex.D & Angels

#HEALTHTECH

eConsult Health

£7M

Gresham House Venture & Calculus Capital

#GREENTECH

tickr

£2.5M

Ada Ventures

#HEALTHTECH

Inivata

£25.5M

Farallon Capital Management, IP Group PLC, Janus Henderson Investors & Soleus Capital

#SPACE

Isotropic Systems

£29.2M

SES, Orbital Ventures, Future Fund, Boeing HorizonX, Global Ventures, Space Angels & Firmament Ventures

#FINTECH

Monzo

£50M

Octahedron Capital

#FINTECH

Hubx

£4.2M

Basinghall Partners, Barclays, ELITE & others

#PROPTECH

AI Build

£727K

Superseed

#EDTECH

FourthRev

£2.3M

Reach Capital, Emerge Education, Duncie Capital & Angels

#FINTECH

Globacap

£6.5M

Johannesburg Stock Exchange (JSE) & Moore Strategic Ventures

#HR

Playter

£1M

N/A

#FOOD

Hoxton Farms

£2.7M

Founders Fund, Backed, Presight Capital, CPT Capital & Sustainable Food Ventures.

#IOT

Nothing

£10.8M

Google Ventures

#EDTECH

Uptime

£11.6M

Sir Terry Leahy, Lord Alliance & Thomas H Lee

#FINTECH

Trade Ledger

£13.5M

Point72 Ventures & Foundation Capital

#HEALTHTECH

SpyBiotech

£23.5M

Braavos Investment Advisers, Oxford Investment Consultants, Oxford Sciences Innovation & GV

#DATA

Solidatus

£14M

AlbionVC, HSBC Ventures & Citi

In other international news

Frontline Ventures announces Seed Fund III – a €70M fund to support European B2B technology founders with global ambition – at an exciting time for US-Europe ventures: Partner William McQuillan said: “Having both a seed and a growth strategy aimed at expanding across both sides of the

Atlantic, gives us a unique perspective into the fundamentals building of a global business.”

Finch Capital launches third fund to invest in European fintech at Series A and B: Since its inception in 2013, the Amsterdam firm has made a total of 40 investments across Europe and Asia and its assets now total \$400M. Finch has just successfully closed Europe III: its €150M fund investing in high-growth fintech and finance AI.

Article by MADDYNESS