

# The MaddyMoney is back and bigger than ever

Every week, Maddyness brings you the latest investment news from the UK startup ecosystem. However, for the last two weeks we have been unable to publish, so here's a recap of this week's investments together with those that happened while we were offline. It's a bumper Maddymoney!

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Total

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£1.12B

Number of deals

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46

While our website was offline, we were catastrophically unable to bring you your weekly roundup of investments made into UK startups. Never fear, we're back – with a quick overview of the main movers and shakers of the past few weeks, and a more detailed look at the companies that have raised money in the last seven days.

It might feel like everything is happening in the shadow of speculation about Deliveroo's IPO right now, but there's been a lot of exciting investment in other sectors.

Starling Bank dominated the fintech headlines, after it became a unicorn following a £272M funding round. We also saw a £36M Series C for Pollinate, which was founded by a fintech advisor to Boris Johnson and seeks to change commerce for SMEs, and £4M to help resale bank Diem facilitate the circular economy. Agitate, Unslashed Finance, Capdesk and Level also raised money – with Level reaching the heights of £20M.

Following a £108M raise, Zego became the UK's first ever insurtech unicorn. There was another major raise for Snyk, which provides developer-based security and closed a £216M Series E round co-led by Tiger Global and Accel.

There were further, smaller but still mighty, investments across delivery and navigation (Bother, Peyk, Living Map, FocalPoint); food and agriculture (WeFarm, Breedr); tech for good (Fy!, Transreport, Neighbourly) and biotech (CytoSeek, Antiverse).

Now onto this week's investment roundup:

## Social investment app Invstr nears Robinhood status

Invstr seeks to help its users become top investors – giving them the tools and tips they need for financial knowhow. Founded in London by Kerim Derhalli, former global head of equity trading at Deutsche Bank, it's been democratising finance since 2012.

The fintech has just raised a £14.4M convertible Series A, following on from two seed rounds totalling the same from Ventura Capital, Finberg and various Angels.

## Post flexible working boom, Spacemade cashes in £1M

Spacemade has overseen the kitting out of a listed building in Bristol city centre, the metamorphosis of a garage into a modern workspace in London's Swiss Cottage, and the reopening of a defunct community workspace in London Fields.

The organisation seeks to provide new options for companies seeking flexible workspace – by helping building owners take on the small handful of operators currently in control of UK workspace. Spacemade offers consultancy, space and brand creation, and execution.

It has just raised £1M from current and past clients, real estate entrepreneurs, and standard investors.

## Intelligent Lilli completes EIS equity round, led by West Hill Capital

Via discreet technology that monitors behaviour, the healthtech makes independent living easier for those who might otherwise struggle – and provides peace of mind for family and carers.

It has just closed an oversubscribed £4.5M EIS equity round, ahead of a 100-person trial with Dorset County Council and ongoing discussions with 17 additional local authorities.

Gren Paull, CEO of [Intelligent Lilli](#), said:

*“The timing for this new preventative approach to care and integration of our smart technology is crucial in meeting the needs of an ageing population, this has only been exacerbated by COVID-19.”*

*“Technology has a vital role to play in the future success of care delivery across the UK and globally.”*

# Inotec AMD raises £3.7M to tackle the chronic wound ‘silent epidemic’

Also operating in the health sector is Inotec AMD. It's based in Cambridge and works to introduce new technology in the field of wound care; its proprietary NATROX® Oxygen Wound Therapy leads to faster and better wound healing.

The organisation has just secured £3.7M from Wealth Club, to go towards a Series C round. With this cash, the team at Inotec AMD will drive widespread adoption of NATROX® Oxygen Wound Therapy.

CEO Craig Kennedy commented:

*“The Wealth Club is a forward-thinking Investment group whose investment has given us a fantastic opportunity to further drive clinical adoption of the NATROX® Oxygen Wound Therapy in our key markets. They have been a great group to work with and we are extremely pleased to have them on board”.*

# Enthuse closes £3.5M Series A from new and existing investors

Digital fundraising expert Enthuse helps charities like the WWF, the NSPCC and Macmillan Cancer Support with their branding and money-raising potential.

The tech for good platform has just closed a Series A round, led by Praetura Ventures – who also invested in Transreport, mentioned above. This brings the total raised to date by Enthuse to £7.5M, and will go towards the expansion of its product offering and a surge in recruitment.

Sim Singh-Landa from Praetura Ventures commented:

*“The team has a clear strategy and growth plan, and a real focus on helping charities better connect with their supporters... The business is well positioned to scale, and with our support will continue to attract leading talent and deliver exceptional customer service to a growing pool of the UK’s biggest charities.”*

## Another investment app, Freetrade nabs £50M

Freetrade is ‘one of the best ways to grow your savings’, apparently. It’s a free and simple means of making investments and thus moving towards better money management.

The app has just closed a £50M Series B round, part of which will fuel international expansion into territories like France and Australia. This sizeable investment follows a crowdfunding round in May last year, which saw participation from 8.5K retail investors.

The March 2021 round was led by Left Lane Capital, with other contributions coming from The Growth Fund of L Catterton and Draper Espirit.

## £1.5M seed for LGN Innovations

Bringing edge AI into the real world, LGN Innovations sells a range of software products and in turn accompanies enterprises in their journey towards using edge AI solutions at scale. It assists throughout the design, development, and operation stage.

LGN Innovations has just raised a £1.5M seed round from Trucks Venture Capital, Luminous Ventures and Jaguar Land Rover. This is its first public raise.

“AI has huge implications for the way businesses operate, yet so much of the modelling is done in carefully controlled test environments,” cofounder Daniel Warner told VentureBeat.

*“When deployed in real world situations, anomalies always occur, which disrupts lab-grown models and undermines companies’ efforts to revolutionise how they use autonomous systems effectively.”*

## Google’s venture arm contributes to £13M nPlan raise

nPlan has worked with giants like Shell and NetworkRail to provide machine-learning fuelled risk analysis and assurance. The ‘constructiontech’ company has, since launching in 2017, analysed infrastructure projects worth just under \$1T.

nPlan has just secured a £13M investment, led by GV, with participation from LocalGlobe, Pentech, Entrepreneur First and former McKinsey MD Sir Ian Davis. The money will go towards scaling the platform and launching a novel insurance category.

## Could this self-expanding capsule help solve the obesity crisis?

Oxford Medical Products has created Sirona – a weight loss solution that helps people feel fuller and therefore eat less. Reducing the need for expensive surgery, the Sirona capsule occupies space in the user’s stomach – producing a feeling of fullness within 15 minutes.

The brainchild of a collection of scientists, medical professionals and entrepreneurs, the pill is set to go to market by 2024. OMP has just raised £1.2M to support this in a seed investment round led by Ada Ventures, which will be funnelled into pre-clinical testing, hiring, and improving manufacturing capabilities.

## Lending service Zopa runs successful internal fundraising

Zopa has been around since 2005 – when it built the first peer-to-peer lending service, opening up opportunities for people to access simpler loans and investments. Last year saw the launch of Zopa Bank, and this year has just seen a £20M raise for the company.

All of the money comes from existing investors, representing a major vote of confidence as the organisation branches out. The round was led by IAG Silverstripe, and also featured Augmentum, Alternative Credit Investments and Venture Founders.

## Blockchain.com hits the headlines again

It feels like only yesterday that we covered Blockchain.com's \$3B valuation. Following a bumper Series C round, it's now been valued at over \$5B.

With everyone looking to capitalise on the bitcoin boom, the wallet provider raised £219M. The round was led by DST Global, Lightspeed Venture Partners and VY Capital.

“Since 2011, the Blockchain.com team has been heads down, relentlessly focused on building a company at the intersection of cryptocurrency, institutions, and (most importantly) *people* around the world”, cofounder Peter Smith wrote on Medium.

*“We continue to be honored by the trust our consumer and institutional clients put in us each day. Over 31M verified users in over 200 countries*

*use our products, and we've seen a 3x increase in active users over the past 12 months alone."*

## £2.3M for Osu – a payments app for the self-employed

Osu helps sole traders collect payment quickly and efficiently – taking some of the instability out of working for yourself. It has just garnered £2.3M in a seed round led by Creandum, with additional input from Ada Ventures, Breega and various Angels. Some of the cash will go towards generating new product features.

According to cofounder Noam Nevo:

"We know from speaking to our users that one of the biggest challenges they face is the ability to manage their payment-related admin tasks effectively and efficiently, whilst also growing their services and attracting more customers."

*"At a time when the self-employed are already taking a hit due to the pandemic, reducing the cost of getting paid and making the process much faster is becoming increasingly important."*

## StepLadder assists first-time home-buyers, and has just received £3M in investment

Harnessing the power of collaborative finance, StepLadder helps prospective buyers form 'circles' to quickly save up for all stages of the process – from



deposit to moving in costs. 90% of members get what they need quicker than they would have by saving alone, thanks to the ROSCA (Rotating Credit and Savings Association) financial model used by StepLadder.

“I’ve seen first hand how these community money circles can help people achieve their goals faster, so it makes sense to apply them to this generational challenge”, cofounder Matthew Addison said, in sync with the £3M investment announcement.

## Amidst green finance surge, Meniga closes £8.6M

Meniga serves nearly 100M people and 800 organisations internationally; the fintech has cashback tools for consumers, management and analytics tools for businesses, and a roster of digital banking products used by stalwarts such as Santander.

Right now, it’s making waves due to a new range of green financial products. The Icelandic bank Íslandsbanki just implemented Meniga’s Carbon Insights function – thus allowing customers to estimate the carbon footprint of their spending.

Meniga has just raised £8.6M, led by Velocity Capital Fintech Ventures and Frumtak Ventures, with contributions from Industrifonden, the government’s Future Fund, and customers including Íslandsbanki and UniCredit. It will go into R&D and recruitment.

## Edinburgh-based company aims to be the first to launch satellites from Europe

To help it achieve this, Skyrora has just netted £2.6M in co-funding from the European Space Agency – as part of the Boost! programme. Hopes are pinned on the Skyrora XL launch vehicle, which is on course for test launch in 2022.

British astronaut Tim Peake commented on the raise, saying:

*“Independent access to space is vital for the UK to realise the full potential of its space industry and this exciting announcement for Skyrora brings us a big step closer to achieving that goal.”*

£2M towards a Flameless Ceramic Turbine from IPG

IPG, or Intelligent Power Generation, has secured £2M towards its Series A funding round – thanks to contributions from a number of Angel investors. It expects to see a further £1-2.5M to come in before final close.

The money will go towards the commercialisation of its renewable-fuelled turbine. Toby Gill, CEO of IPG, commented:

“Our investors recognise the potential of our technology in supporting our mission to reinvent fuel-based power for the renewable future and end our reliance on the diesel generator.”

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#DATA

Amito

£38.7M

Harwood Private Equity

#CRYPTO

Unslashed

£1.5M

Lemniscap, P2P Capital, Bitscale Capital, Chainlayer & Others

#PLATFORM

Adimo

£1.54M

Maven Capital Partners

#FINTECH

Starling Bank

£272M

Qatar Investment Authority, Railpen, Millennium Management & Others

#FINTECH

ClearGlass

£2.6M

VC Lakestar and Outward VC &angels

#PLATFORM

Bother

£4.4M

Sun Hung Kai & Co & Venrex Investment Management

#TRAVELTECH

Easol

£3.24M

Notion Capital, Y Combinator, Foundation Capital, Slow Ventures & Micheal Zeisser

#INSURTECH

Zego

£108M

DST Global & General Catalyst

#PLATFORM

Peyk

£1.2M

N/A

#MOBILITY

Living Map

£750K

N/A

#LEGALTECH

Legl

£5M

First Round Capital, Samaipata Ventures, BACKED VC & Octopus Ventures

#AGRITECH

WeFarm

£7.9M

True Ventures, Agfunder, LocalGlobe, Octopus Ventures & June Fund

#CYBERSECURITY

Snyk

**£216M**

Accel, Tiger Global Management, GV, BlackRock & Temasek

#HEALTHTECH

**CytoSeek**

**£3.5M**

N/A

#MOBILITY

**Transreport**

**£2.3M**

Blackfinch, Praetura Ventures & Socialo Chain

#FINTECH

**£4M**

Nicholas Kirkwood Ltd, Fasanara Capital, Chris Adelsbach, Ben Demiri & Andrea Molteni

#DATA

**FocalPoint**

**£6M**

Draper Esprit

#DEEPTech

**Antiverse**

**£1.4M**

N/A

#BLOCKCHAIN

**Fetch.ai**

**£3.6M**

GDA Group

#DIGITAL

**Olive Jar Digital**

**£6M**

IW Capital

#FINTECH

Level  
£20M

N/A

#SALES

Cognism  
£9M

AXA, Swisscom Ventures, Investiere & VentureFounders

#PLATFORM

Fy!  
£5M

Hoxton Ventures

#AGRITECH

Breedr  
£2.2M

Innovate UK

#FINTECH

Capdesk  
£5M

Fidelity International Strategic Ventures & MiddleGame Ventures

#PLATFORM

Neighbourly  
£3M

Guinness Asset Management

#HR

Haystack App  
£1M

N/A

#FINTECH

Agitate

£2.5M

N/A

#PLATFORM

Jiffy

£2.6M

Oskar Hartmann, TA Ventures, AddVenture, LVL1 Group & Dominique Locher

#FINTECH

Pollinate

£36M

Insight Partners, National Australia Bank Limited, MasterCard, Motive Partners & NatWest

#FINTECH

Invstr

£14.4M

Fibabanka, Ventura Capital & Finberg

#PROPTECH

Spacemade

£1M

N/A

#HEALTHTECH

Lilli

£4.5M

West Hill Capital

#HEALTHTECH

Inotec AMD

£3.7M

Wealth Club

#FINTECH

Enthuse

£3.5M

Praetura Ventures

#FINTECH

Freetrade

£50M

Left Lane Capital, L Catterton & Draper Esprit

#AI

LGN Innovations

£1.45M

Trucks Venture Capital, Luminous Ventures & Jaguar Land Rover

#DATA

nPlan

£13.43M

GV

#HEALTHTECH

Oxford Medical Products

£1.2M

Ada Ventures, Selvedge Ventures & Angels

#FINTECH

Zopa

£20M

IAG Silverstripe, Augmentum, Waterfall managed Alternative Credit Investments & Venture Founders

#BLOCKCHAIN

Blockchain.com

£219M

Lightspeed Venture Partners, DST Global & Vy Capital

#FINTECH

Osu

£2.25M

Creandum, Ada Ventures, Breega & Angels

#FINTECH

# StepLadder

## £3M

Seedcamp

#FINTECH

# Meniga

## £8.6M

Velocity Capital Fintech Ventures, Frumtak Ventures, Industrifonden, the UK Government's Future Fund, UniCredit, Swedbank, Groupe BPCE & Íslandsbanki

#SPACE

# Skyrora

## £2.6M

European Space Agency

#ENERGY

# Intelligent Power Generation

## £2M

Angels

In other international news

In Berlin, Elucidate – which deals in financial crime risk – has closed a €2.5M pre-Series A round. The round was led by Frontline Ventures, with participation from Seed X Liechtenstein, APEX Ventures, and Big Start Ventures.

In Tel Aviv, Ibex Medical Analytics has raised a pretty major \$38M Series B to reduce error in cancer diagnostics. The AI-powered venture was born out of the Kamet Ventures incubator in 2016, and counts Octopus Ventures and 83North as leading investors in this round. “Ibex is at the forefront of digital transformation in pathology and we are committed to supporting our customers on their AI journey,” commented CEO Joseph Mossel.

Finnish software company Aiven has raised a triple-digit Series C, thanks to leaders Atomico, as well as new investors World Innovation Lab and Salesforce Ventures. It manages open source data infrastructure in the



cloud, for entities including Gov.UK, Toyota and Match.com.

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Article by MADDYNESS