

# Skiing, carbon offsetting and earth photography: it's all going on in this week's 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

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21 May 2021

Total

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**£264.83M**

Number of deals

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**21**

## SageTech Medical Equipment complete £2.9M pre-Series A investment

*SageTech Medical Equipment* has closed round its pre-Series A investment round as it reached £2.9M, which includes a £1.6M investment by specialist venture capitalist EMV Capital. As part of restructuring for the commercialisation of the business, EMV Capital's parent company NetScientific PLC purchased £200,000 of shares in line with its direct investment strategy.

The pre-Series A round is part of a fundraising strategy to complete pilots that are currently underway within UK hospitals, and to scale up commercial operations to meet demonstrated global demand for SageTech's technology platform.

The funding will also be used to further development towards market authorization for SageTech's recycled anaesthetic product. This investment follows a successful first close alongside existing investors in November 2020.

## Borrower wellbeing app ilumoni raises £1.2M

*Ilumoni* - the startup app that aims to help people to borrow well - has raised £1.2M in an over-subscribed seed funding round after the successful launch of its beta offering earlier this year.

The purpose-led, AI-driven fintech had previously raised £455,000 in pre-seed funding, which paid for the initial build of the app. The app went on to receive full FCA authorisation in January 2021 and has already attracted its first beta users.

Despite two increases, the latest round of investment was over-subscribed and has attracted more than 20 angel investors to the business. The new funding will take the product to market, with general app and Play Store release planned for later in the year. Early adopters are able to become beta users of the app via the ilumoni website.

## Enterprise security firm Panaseer raises £18.8M in Series B round

Panaseer, the first Continuous Controls Monitoring (CCM) platform for

enterprise security, has secured £18.8M in Series B funding.

The round was led by AllegisCyber Capital with participation from existing investors including Evolution Equity Partners, Notion Capital, AlbionVC, Cisco Investments and Paladin Capital Group, as well as new investor National Grid Partners. Panaseer's total funding to date is now £30.3M.

Jonathan Gill, CEO, *Panaseer*, said: "CCM continuously validates and measures levels of protection and provides notifications of failures. Ultimately, CCM enables these failures to be fixed before they become security incidents, saving time, cost, and allowing businesses to go faster. Our investors are providing further validation of the market so we can enable more enterprises to evolve their cybersecurity at the speed of their business."

## Carbon offset ratings agency Sylvera gains backing from Index Ventures

*Sylvera*, the world's first carbon offset ratings provider that leverages geospatial data, machine learning and proprietary climate data to create a reliable and transparent assessment of carbon offset projects, has bagged £4M in Seed investment.

The seed funding round was led by Index Ventures with follow-on participation from all the existing institutional investors including Seedcamp, Speedinvest and Revent. The investment is supplemented by a £1.4M research contract from Innovate UK.

Also participating in the investment are prominent angels including existing and former CEOs of NYSE, Thomson Reuters, Citibank and IHS Markit.

# Project A Ventures leads £2.3M investment in Quix

Real-time streaming analytics platform Quix has closed a £2.3M seed round led by Project A Ventures, which also had participation from Passion Capital and angel investors.

Quix is the first data platform connecting Python developers to real time data streams. The company has a vision to help organizations immediately act on their data insights at lower costs with a smaller environmental impact.

Michael Rosam, CEO and cofounder, Quix, said: "Whether it's personalising digital experiences, developing electric vehicles, automating industrial machinery, deploying smart wearables in healthcare, or detecting financial fraud faster, the ability to run machine learning models on live data streams and immediately respond to rapidly changing environments is critical to delivering better experiences and outcomes to people. "

# Ski instructor marketplace Maison Sport raises £ 1.25M

Ski instructor marketplace Maison Sport has secured £ 1.25M investment from backers including Kevin Byrne, Lorenz Bogaert, Gareth Williams, and other investors who participated in a Seedrs crowdfunding campaign.

The company will use the funds to continue to grow its portfolio of instructors and customer reach, enter new markets and continue to support independent ski instructors around the world. In 2021, Maison Sport hope to expand to Scotland, Norway, Sweden and Japan, and is

making plans for further expansion into Asia and South America next year.

Other plans to grow the business as a result of the funding include expanding the team, launching a new Edinburgh office, continuing to enhance the technology and ease of bookings for both their instructor community and customers, and creating new brand partnerships.

## Software company Ideagen earns £ 100M to boost growth

*Ideagen*, a provider of regulatory and compliance software for regulated industries, has secured £ 100M through a new committed credit facility of £ 75M and a further uncommitted of up to £ 25M.

The existing long-term bankers NatWest and new partner Santander have extended the company's total available debt facilities, with Ideagen using the investment to continue its growth.

Ideagen provides quality, audit and risk software to organizations operating in highly regulated industries. Its clients span sectors including aviation, financial services, life science, healthcare and manufacturing, and it has 'centers of excellence' in the UK, Europe, America, UAE and South East Asia.

## Wrisk raises £ 4.6m in its quest to transform the insurance market

Insurtech business *Wrisk* has secured a £ 4.6M investment led by QBN Capital, with participation from investors Guinness Asset Management and Cell Rising Capital.

In the midst of an insurtech boom, Wrisk's Series A will help support the company's mission to transform how insurance is sold globally and develop a new standard that makes simplicity, transparency and customer ownership the norm.

As new mobility trends like electric and autonomous vehicles arise, and different car ownership models and driving patterns gain momentum, Wrisk intends to become an essential partner to the automotive industry by solving the ensuing insurance implications of these changes.

## IW Capital leads £ 4.7m investment round in LAT Water

Sustainable waste water treatments solutions provider LAT Water has raised £ 4.7M in a funding round led by IW Capital.

The LAT technology process separates and recovers clean water from highly contaminated industrial water utilizing waste heat.

Mark Hardiman, CEO, LAT Water, said: "LAT Water are delighted to conclude this latest round of funding and partner with IW Capital. IW share our direction, motivation and ambition and we are excited to begin this partnership. This funding enables us to push forwards our targets of providing innovative, sustainable, low-cost solutions for wastewater treatment. "

## Analogue chip circuit business Agile Analog close £ 13.4M funding round

Agile Analog - a supplier of highly configurable process node agnostic analog IP building blocks - has closed a £ 13.4M funding round led by

OMERS Ventures.

The investment will allow Agile Analog to significantly expand its technology offering and sales footprint, and is being seen as an endorsement of the disruptive potential of the company's process for generating configurable analog IP. It will also provide the company with the resources to take a large share of the existing analog IP market and to increase the availability, range and quality of analog IP to expand the total market size to £ 2.8B by 2025.

The business will now accelerate the growth of its commercial and engineering support teams. In particular, it will immediately move to expand its team in North America, and open a Taiwan office for sales and application engineering staff serving the Asian market.

## Alba Orbital raise £ 2.4M in seed round from founders of Skype and Fitbit

*Alba Orbital* has closed its seed round at £ 2.4M to accelerate its mission to image everywhere on earth every 15 minutes. Based in Glasgow, Scotland, the company wants to get more people building and launching their own satellites.

The round was led by Metaplanet Holdings and included Y Combinator, Liquid2, Soma, Uncommon Denominator, Zillionize and a number of angel investors.

To date, Alba Orbital has launched six satellites, more than all the other Y Combinator companies combined, with another nine integrated and ready to launch in a few months.

# Healios raises £ 7M for digital mental health services for children and young people

*Healios* - the online therapy platform for children and young people with mental health and neurodiverse conditions - has raised £ 7M to expand its platform and improve access to much-needed therapy programs for families across the country.

The Series A round was led by InHealth Ventures, with participation from existing investors AlbionVC. The funding will enable Healios to widen its provision and meet the significant and rising demand for mental health support among children and young people.

Currently, one in eight (12.8%) five to 19 year olds in the UK have a mental health disorder, but two-thirds are unable to access NHS care because of soaring demands and long waiting lists.



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Solving painful and pervasive healthcare challenges, a portrait of InHealth Ventures

## Crypto scaleup Copper bags £ 35M in Series B funding round

Copper, the London-based digital asset infrastructure provider, has closed its £ 35M Series B funding round.

The investment round was co-led by leading B2B software investor Dawn Capital and Target Global, who led Copper's Series A round. Also participating in the round were enterprise fintech specialist VC firm Illuminate Financial Management, Copper's existing investors LocalGlobe and MMC Ventures, and a number of industry-renowned fintech executives and entrepreneurs serving as strategic angels. The round follows Copper's Series A funding in February 2020, bringing total capital raised to date to £ 42.3M.

Copper will use the funds to broaden its international footprint - particularly across the US and Asia - with plans to open at least two new regional offices. Copper will also announce key high-profile hires across its strategy, operations, and business development departments, and significant investment will be made to further develop Copper's product suite.

## London-based legal tech startup Libryo secures £ 1.35M funding

Libryo has secured £ 1.35M funding led by Future Energy Venture. Other existing and news investors including UK Government's Future Fund and Nextlaw Ventures also participated.

Libryo aims to build the world's legal database, creating a global marketplace where users can obtain legal content and professional services. The company's software solution provides five modules to support businesses with knowing, understanding and complying with their legal requirements.

With the new funding, the company is focusing on providing EHS law to a range of industries, including energy producers, mining and metals companies, apparel brands & supply chains, FMCG, and waste and recycling. It is also strengthening its partnership with IsoMetrix, Rubicon, and CleanChain.

## CBD startup Trip raises £ 3.5M for US expansion

UK CBD drinks and oils brand *Trip* has secured a £ 3.5m funding round from investors including Depop CEO Maria Raga and serial entrepreneur and investor Christian Angermayer.

The fresh funding will target the business' expansion into the US market, content and product development, and growth across Europe. Trip has also announced an exclusive partnership with Soho House as its global CBD brand partner.

The brand is currently available in more than 2,000 locations in the UK including Selfridges, Harvey Nichols, Equinox Gyms and Liberty. Interestingly, the company also has an exclusive CBD store with delivery platform Deliveroo.

## Video engagement firm Odro gains £ 5.2M funding from BGF

UK and Ireland growth capital investor BGF has completed a £ 5.2M investment in Odro , a Scottish-headquartered technology business that provides video interviewing and engagement software to the recruitment industry.

Odro provides its over 700-strong client base with a premium video recruitment product that helps them to streamline their processes and drive profitability. BGF has acquired a minority stake in the business to help fund a global expansion plan that will see the company opening offices in Australia and North America, as well as adding over 20 staff within the next two years.

Ryan McCabe, CEO, Odro, said: "Until now, we've grown organically, reinvesting profits back into the business to help us scale. I'm extremely proud of that journey and what we've achieved; and now is the right time for us to take on investment. We've built a solid foundation and are primed for international expansion. With BGF's backing, we can really accelerate that plan. "

## Ticketing-as-a-Service provider Red61 secures £ 1.4M in funding

Red61 , the Edinburgh based Ticketing-as-a-Service provider, has secured a £ 1.4M funding package from Scottish investors. The late seed funding round was led by venture capitalists Par Equity in partnership with the Scottish Investment Bank.

The company provides robust and scalable ticketing, CRM and audience

insight solutions to entertainment brands, including the Edinburgh Festival Fringe. As the industry emerges from the difficulties of 2020, Red61 continues its growth around the world; most notably in the Asia / Pacific region, where the Red61 platform has processed 1M tickets in the first quarter of 2021.

Tony Davey, CEO and founder, Red61, said: "Securing any funding during a pandemic that has had a huge effect on our industry was always going to be a challenge. Completing this late seed funding round is validation of what the team at Red61 has achieved and shows the confidence that our funding partners have in what we're doing and where we're taking the company. "

## London cryptocurrency trading platform CoinBurp raises £ 1.4M

Cryptocurrency platform [CoinBurp](#) has closed its initial seed and private rounds of funding with more than £ 1.4M secured and oversubscribed by over 1000%. The round was co-led by both Moonrock Capital and Alphabit Capital.

CoinBurp is aiming to become the Coinbase for NFTs and, having long-term experience as a cryptocurrency trading platform, it has now moved with the market and started building within the decentralised and NFT space.

Peter Wood , CEO and cofounder, CoinBurp, said: "CoinBurp is a self-sustaining business as it is. We were in a very good position to make the plunge into DeFi and NFTs - doubling our existing development and marketing teams as well as support and operational in under a month. This comes with increased spend and the funding round has helped us ensure we move fast and we build to last. Our Alpha app is already out

and by June, we're going to be taking the NFT world for a serious ride. "

## Citymapper crowdfunder raises £ 6.7M in 24 hours

City navigation app Citymapper has raised £ 6.7M from retail investors in just 24 hours via a crowdfunding campaign. The app, which ran the effort on crowdfunding site Crowdcube, soared past its £ 1M target to secure funding from 9,000 investors in 80 countries.

The startup was launched in London in 2011 by former Google employee Azmat Yusuf as a way to find out the best ways to navigate the capital on public transport. It now operates in 80 cities around the world and has over 50M users.

In total, Citymapper has raised £ 45M from investors including Index Ventures and Balderton Capital, as well as new capital from institutional investors last year.

## Causaly raises £12M to boosts its drug discovery AI

Causaly - the London-based company that allows researchers and specialists to intuitively map and navigate the intricate landscape of biomedical research - has raised £12M from investors to grow its team and expand into new markets.

Venture capital firm Index Ventures led the Series A investment, joined by Marathon, Pentech and EBRD. Carlos Gonzalez-Cadenas, partner at Index, joins the board.

Carlos Gonzalez-Cadenas, partner, Index Ventures, said: "Causaly's platform transforms the biomedical workflow from one of "search, read, and synthesise" to "ask questions and analyse". Causaly allows researchers to ask extremely complex questions easily, and get results that would have been nearly impossible otherwise."

## Cervest raises £22.1M funding to expand its AI-powered climate intelligence platform

Cervest, creator of the world's first AI-powered Climate Intelligence (CI) platform, has raised a £22.1M Series A round led by Draper Esprit.

Cervest seeks to help enterprises, financial services companies, and governments quantify climate risk down to the asset level and, for the first time, across multiple decades and threats.

Current investors Astanor Ventures, Lowercarbon Capital (Chris Sacca), and Future Positive Capital also participated in the oversubscribed round, joined by new investors UNTITLED, the venture fund of Magnus Rausing, and TIME Ventures, the venture fund of Marc Benioff.

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#HEALTHTECH

## Sagetech Medical Equipment £2.9M

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#FINTECH

## ilumoni £1.2M

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#CYBERSECURITY

Panaseer  
£18.8M

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#GREENTECH

Sylvera  
£4.13M

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#DATA

Quix  
£2.3M

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#SPORT

Maison Sport  
£1.25M

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#SOFTWARE

Ideagen  
£100M

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#INSURTECH

Wrisk  
£4.6M

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#GREENTECH

LAT Water  
£4.7M

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#DEEPTECH

Agile Analog  
£13.5M

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#SPACE

Alba Orbital  
£2.4M

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#FINTECH

Copper.co  
£35M

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#LEGALTECH

Libryo  
£1.35M

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#FOOD

Trip  
£3.5M

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#HR

Odoro



£5.2M

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#PLATFORM

Red61

£1.4M

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#FINTECH

CoinBurp

£1.4M

---

#MOBILITY

Citymapper

£6.7M

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#HEALTHTECH

Causaly

£12M

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#GREENTECH

Cervest

£22.1M

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# In other international investment news

Payroll automation startup Pento raises £ 11M

Danish startup *Pento* has secured almost £ 11M in a Series A funding round to grow the reach of its real-time, automated payroll software.

The round was led by US venture capital firm General Catalyst, with participation from US firm Avid Ventures and UK's LocalGlobe. The funds will be used to expand its remote-first team around the globe to move into more countries, and continue building advanced features to simplify payroll.

Electronics refurbishment marketplace Back Market raises £ 232M

France-based premium electronic refurbishment firm *Back Market* has raised £232M in Series D funding.

The investment round was led by General Atlantic with participation from Generation Investment Management and existing investors Aglaé Ventures, Eurazeo, Goldman Sachs Growth Equity and daphni. The company will use the investment to boost the business' growth and build on its position as the leading dedicated marketplace in refurbished electronics.



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environment

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Article by Maddyneess UK