

# It's fintech galore with sides of wellbeing, climate change and more 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.

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Total

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£401.73M

Number of deals

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15

## The wellbeing one

Relationship app *Paired*, which provides the steps needed by couples to improve their relationship each day, has raised £2.5M in seed funding, bringing the total raised by the company to date to £3.2M.

The round was led by Eka Ventures, with participation from existing investors including the likes of Taavet Hinrikus, Harold Primat, and the co-ounders of Runtastic. As a part of the round, Camilla Dolan of Eka Ventures will join the board alongside the app's founders, Kevin Shanahan and Diego López.

The new funds will be used to accelerate the company's global growth plan and scale up its product development efforts. In the future, the founders hope to give users personalised recommendations based on their relationship interests and needs.

## The one backed by Wayra

Transcription, translation and subtitling startup Subly has raised over £700,000 from investors including Loyal VC, Wayra (Telefónica) and AI Startup Incubator, in addition to global Angel investors.

The investment will support the ambitions to further develop and improve Subly services and technologies, expand the team and continue the expansion, with customers currently in over 150 countries.

Subly CEO Holly Stephens said: "This round is earlier than expected due to our exponential growth during 2020 and the interest from global investors to further accelerate the growth of Subly. We've seen incredible interest in, and use of, our platform over the last year due to more online content being created than ever, and the need for businesses to communicate with teams and customers virtually. Our vision remains true to help creators and businesses around the world to make global, accessible and localised content."

## The fintech ones

Financial super app Curve has closed the largest ever equity raise on Crowdcube, reaching nearly £10M in funding from 11,795 investors. In another record, Curve was the fastest ever company on Crowdcube to raise £6M, which it did in just 2 hours 49 minutes after it went live on 25th May.

The funds raised this week follow the £132M Curve has raised in cash and capital commitments to-date to support its rapid growth, including the capital secured in the super app's recent successful Series C, led by IDC Ventures, Fuel Venture Capital and Vulcan Capital.

More than 4,000 retail investors took part in the first 60 minutes of the crowdfund, smashing Curve's initial target of £1M within just 10 minutes of the

round opening. Over £3.1M was raised within the first 30 minutes of the campaign, with £4M raised after just 56 minutes.

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FinTech pension and savings provider Cushon has closed an overall funding round of £26M to finance rapid expansion and product development plans.

The £6M equity raise was led by FinTech venture capitalist Augmentum Fintech, which also includes Tide, and Habito in its portfolio. A further £20M in credit facility has been committed from AshGrove Capital, an independent pan-European speciality lending firm.

This raise enables the acquisition of Construction First Limited, scheme funder of the Workers Pension Trust (WPT) scheme. WPT is the auto-enrolment MT in Northern Ireland where it supports over 5,000 employers and more than 110,000 employees with pension investments of more than £330M.

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Pensions challenger Penfold has closed a £6M investment round to accelerate growth and expand its team. The round was led by Bridford Investments Limited, and concluded with a recent crowdfunding campaign on CrowdCube, which reached its £3.1M maximum target in less than 24 hours.

Penfold is a digital alternative to traditional pension companies, allowing users to set up, manage and track their pensions easily online and via the app. Contributions can be paused and topped up with instant one-off payments. Users can also choose to invest their money sustainably and can track down and combine lost pension pots.

Pete Hykin, cofounder, Penfold, said, “The sheer popularity of the crowdfund shows that Penfold is a solution to a real problem for lots of people. Saving for your future should be as easy as online banking, but the legacy pension companies are making it hard for consumers to have visibility or control of their pension pots. We’re cutting out the complexity in pensions – and people are showing their support by investing in us.”

## The ones we’ve written about before

Workspace platform Kitt has raised £3.6M in seed fundraising, taking the total amount raised by the business to £5.3M. The round, which will be used to scale the business nationwide and internationally, was led by Barclay Ventures.

Founded in 2018, Kitt provides a fully customisable workspace solution to tenants via its landlord partners: the second largest footprint of serviced space in London.

Each space is visualised through a fully immersive VR design process before being built around the needs of each business. Kitt offers a range of on-demand services to its tenants via its mobile app, which are then delivered through a proprietary operating system. Each space is tech-enabled with app-based entry systems, remote receptionists and security systems, allowing for a seamless tenant experience.

*Read also*

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[The toxicity of forced company culture and the need to move to an authentic culture](#)

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*Ikigai*, the new premium fintech bringing self-care to personal finance, has closed its successful Crowdcube campaign after raising £1.9M and overfunding by 158%.

Funds raised will see ikigai continue to invest in its team and accelerate its product roadmap, which aims to integrate exceptional banking design, best-in-class financial technologies, and high-touch relationship management. Ikigai will also continue to iterate their product, introducing new features that will redefine the way young and affluent users bank, empowering them to spend, save, and invest in line with their personal and financial goals.

The total amount raised equates to 14.82% equity at a pre-money valuation of £10.95M, and the company previously raised £2.2M from private and angel investors in a pre-seed round completed in 2020.

*Read also*

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[First app to combine self-care with digital banking launches crowdfund](#)

# The big one

Pet insurance startup Bought By Many has secured £246m in a Series D investment round led by EQT Group.

EQT Growth will support Bought By Many in its accelerated expansion into new geographies, while it also continues to invest in product innovation. Following the investment, Carolina Brochado, partner in EQT Growth's advisory team, will join Bought by Many's board.

Steven Mendel, CEO and cofounder, Bought By Many, said: "Our mission is to make the world a better place for pet parents. By creating unique policies, dramatically improving customer experience, and working closely with vets, we have made it possible for pets to be healthier and for them to enjoy longer, happier lives with their owners."

# The recruitment one

Smart Recruit Online has secured £630,000 funding from the MEIF Proof of Concept & Early Stage Fund, which is managed by Mercia and part of the Midlands Engine Investment Fund (MEIF), and private investors.

Smart Recruit's system combines the latest technologies with insights from behavioural science and tried and tested recruitment processes. It enables companies to address the problem of how to attract the best talent online quickly and at low costs.

The funding will allow the Milton Keynes-based company to develop its technology further, while expanding its 12-strong team, creating up to six new jobs.

# The social impact one

Alice, a mobile Decentralised Finance (DeFi) application, has raised £1.4M through its latest seed funding round, which was led by Arrington Capital.

Alice is reportedly powered by Terra, the Proof-of-Stake blockchain network built on the Cosmos SDK that deploys a suite of algorithmic, fiat-pegged stablecoins underscoring a blossoming DeFi ecosystem.

Currently, Alice is signing up users for its Beta application. The Alice team also has plans to add a debit card that will allow its users to spend TerraUSD (UST)

at merchants around the world.

## The climate change one

*Clim8 Invest* (Clim8) – the investment platform for consumers to make a positive impact on climate change – has secured up to £2M investment from Channel 4 Ventures, the UK's largest 'media for equity' fund. The partnership will enable Clim8 to exponentially increase brand awareness as it looks to achieve its mission to empower millions of people to have a positive impact on climate change.

Clim8 is the latest investment by Channel 4 Ventures. The initiative enables high-growth consumer brands to accelerate their growth through TV advertising, in exchange for an equity stake in the business. Clim8's campaign is expected later in 2021.

The public will have an opportunity to invest in Clim8 when it commences a crowdfunding round on Crowdcube in the next couple of weeks. The Crowdcube campaign will help to drive the growth of the company and increase its portfolio of sustainable investment products.

## The ones to watch

*Divido*, the world's largest whitelabel platform for retail finance, has raised a £21M Series B funding round to fuel international expansion, while continuing to build out its market-leading platform for lenders and merchants.

The round was led by global banks HSBC and ING, with participation from Sony Innovation Fund by IGV, SBI Investment, OCS, Global Brain and DG Daiwa Ventures, along with existing investors DN Capital, Dawn Capital, IQ Capital and Amex Ventures.

Christer Holloman, founder and CEO at Divido, said: "The retail finance market is in a period of exponential growth, expected to hit \$2.5 trillion next year. At Divido, we have created a global standard for banks, retailers and payment partners to connect seamlessly to offer 'Buy Now Pay Later' to consumers. It is hugely exciting to have this round led by global clients, which is testament to the strength of our product and the strategic impact we deliver."

London-based software supplier [eStoreMedia](#) has raised £21.1M in funding via Kennet Partners and Digital+ Partners. The investment will accelerate the development of its digital shelf automation suite for brands and enables the business to strengthen its global service proposition across the regions and invest in new markets.

In addition to the investment, Kennet Partners and Digital+ Partners will join the board of directors to help drive the company's international growth strategy as it looks to extend its presence in the US market and bolster its service proposition in established markets such as the UK, Mexico, Poland, and the DACH region.

Bartosz Kielbinski, founder and CEO, eStoreMedia, said: "We plan to accelerate our vision of creating the most complete Digital Shelf Automation platform for brands, revolutionising how they manage their e-commerce retail partners. We recognise the value of our people and the expertise we have from a branding perspective which makes us unique when it comes to developing technology that makes a difference. This new investment is exciting for our global teams as we can make even more great ideas come to life."

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London-based insurtech startup [Anorak](#) has raised £5M in its latest funding round to help the company accelerate its expansion.

Anorak's latest funding was led by Outward VC, with Triple Point Ventures, while existing investor Kamet Ventures also participated. The round was backed by angel investors including Nic Kohler, the former CEO of Hollard; Paul Evans, chairman of Allianz PLC and board member of Bupa and SwissRE Europe; Charlie Delingpole, CEO and founder of ComplyAdvantage; and Will Neale, founder of Fonix and Grabyo.

Founded in 2017 by David Vanek and Vincent Durnez, Anorak claims to offer the world's first fully automated life insurance advice platform.

*Read also*

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[Kamet Ventures, driven by innovation #QVCS](#)

# The international ones

African fintech startup Chipper Cash has raised almost £71M in a Series C round, making the cross-border payments startup Africa's sixth unicorn in the process.

The Series C round was led by SVB Capital, the investment arm of Silicon Valley Bank. Other participating investors include Deciens Capital, One Way Ventures, Ribbit Capital, 500 Startups, Bezos Expeditions, Tribe Capital, and Brue2 Ventures.

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Sweden-based digital healthcare provider Doktor.se has raised £43M to expand its services and deliver its aim to provide safe and accessible healthcare for all.

The funding round included institutional investors Consensus Asset Management, Norron and Skabholmen Invest.

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#HEALTHTECH

Paired  
£2.5M

Eka Ventures & Angels

#FINTECH

Penfold  
£6M

Bridford Investments Limited, Alan Morgan (Chairman, MMC Ventures) & Elkstone Capital investing

#PLATFORM

Subly  
£700K

Loyal VC, Wayra & AI Startup Incubator

#FINTECH

Curve  
£10M



Crowdfunding

#PROPTECH

Kitt

£3.6M

Barclay Ventures & Others

#ECOMMERCE

Wayflyer

£54M

Left lane Capital, DST Global, QED Investors, Speedinvest & Zinal Growth

#FINTECH

Ikigai

£1.9M

Crowdfunding

#PETTECH

Bought By Many

£246M

EQT Growth

#HR

Smart Recruit Online

£630K

MEIF Proof of Concept & Early Stage Fund

#FINTECH

Alice

£1.4M

Arrington Capital, Mechanism Capital, Accomplice Blockchain & Others

#FINTECH

Clim8 Invest

£2M

Channel 4 Ventures

#FINTECH

# Cushon

## £26M

Augmentum Fintech & AshGrove Capital

#FINTECH

# Divido

## £21M

HSBC, ING, Sony Innovation Fund, SBI Investment, OCS, Global Brain, DG Daiwa Ventures, DN Capital, Dawn Capital, IQ Capital & Amex Ventures

#ECOMMERCE

# eStoreMedia

## £21M

Kennet Partners & Digital+ Partners

#INSURTECH

# Anorak

## £5M

Outward VC, Triple Point Ventures & Kamet Ventures