

Smart sportswear, cybersecurity, deathtech and so much 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.

Total

£122.73M

Number of deals

18

HealthyHealth closes £7M Series A round led by MMC Ventures

HealthyHealth Group, which focuses on transforming the life and health

insurance underwriting journey through digital data, has closed its £7M Series A financing round, led by MMC Ventures.

Joining MMC Ventures are AdirVentures and a number of other family offices, as well as existing investors including TMT Investments PLC.

The new funding will help accelerate global expansion of the current offering, after launching the product commercially with multiple large, listed insurers in Europe, Asia Pacific, the UK and North America. As part of this growth journey, the business is also transitioning to a new brand, Qumata.

Read also

[Backing transformative tech, a profile of MMC Ventures](#)

UK startup tackling online extremism raises £5M

London-based data analytics company *Moonshot*, which designs new technology to identify and mitigate online harms, has secured almost £5M in Series A funding from Beringea and Mercia.

The company will use the funds to drive international expansion, further develop its tech stack and expand operations to allow it to counter disinformation and organised crime. Moonshot will also develop its product to provide solutions in the corporate security space.

Moonshot's clients include the Department of Homeland Security, USAID, the US Department of State, the UK Home Office, and companies such as Facebook and Google.

PlanetWatchers raises £2.9M in a Pre-A round

PlanetWatchers, a crop monitoring company that can provide detailed insurance claims assessment in just one hour, has closed a Pre-A series funding

round, raising almost £2.9M to support the company's growth plans.

Seraphim Capital and Creative Ventures co-led the funding round. The Trendlines Agrifood Fund and Ridgeline Partners also invested in the oversubscribed round.

Mark Boggett, CEO, Seraphim Capital, said: "PlanetWatchers is an AaaS business driving new capability and pricing models that we hope will revolutionise the insurance industry, starting with the crop insurance industry, providing reliable data-driven insights that will enable considerable efficiencies and cost savings in their business."

New investment platform Lightyear secures £1M

London and Tallinn-based fintech *Lightyear*, a new commission-free investment platform for Europe, has raised £1M.

The British startup was founded by an ex-TransferWise duo with a team of former Revolut, Robinhood and Pipedrive employees.

The investment was led by Taavet Hinrikus, cofounder of Wise, and Sten Tamkivi, cofounder of Teleport, alongside another lead investor Jaan Tallinn, the cofounder of Skype.

Deathtech startup Settl'd seals £500k investment

End-of-life admin service *Settl'd* has closed its initial seed funding round with £500,000 of new investment.

Settl'd offers automated bereavement notifications, reducing end of life admin stress for grieving families and professionals who support them. Settl'd's lead investor is early stage investment fund manager SFC Capital.

Settl'd's CEO, Vicky Wilson, said: "This investment is crucial in helping us to bring the Settl'd service to more families and professionals, improving our pioneering automated bereavement notification service, working closely with more service providers and expanding our portfolio of products."

Thorstarter raises £1M in private funding

Thorstarter has secured £1M in private funding from a range of investors, with True Ventures and Nine Realms Capital leading the round.

Thorstarter is a protocol for relaying liquidity between THORChain network and long tail crypto assets. The startup aims to improve support for long-tail crypto assets by offering a fairer launch platform for them.

Insurance disruptor Urban Jungle lands £8M

Insurance provider *Urban Jungle* has completed its biggest ever investment round with backing from investors including Mundi Ventures and Eka Ventures.

The company, which uses data and machine learning to detect fraud and increase access to insurance, received £8M. The funding is the biggest yet for London-based Urban Jungle, founded by Jimmy Williams and former Google developer Greg Smyth in 2016 and more than doubles the sums previously invested.

The 30-strong company has 40,000 customers, having more than doubled in size through the pandemic. Urban Jungle made a name for itself providing affordable insurance specially designed for renters, people in house shares and those who often struggle to gain insurance.

Fintech Traydstream closes Series A funding round at £5.7M

Traydstream, a London-based fintech, has raised almost £5.7M in a Series A round led by Spearhead Capital and that had participation from institutional and private investors including AFG Partners and several European Family Offices.

Traydstream digitises and automates document checking to improve efficiency and reduce risk. It is powered by an AI-enabled platform that digitises structured and unstructured elements, automates trade rules and compliance checks with a full centralised audit function.

Sameer Sehgal, CEO, Traydstream, said: “It’s been inspiring to see the interest in Traydstream and our business mission from our investors. This funding round allows us to accelerate our investment into infrastructure and people as we look to serve clients globally and across diverse time zones.”

Sustainable home decor startup Lick secures £15.5M investment

Lick, the direct-to-consumer online sustainable home brand, has raised over £15.5M in Series A investment.

The round was led by OMERS Ventures, with participation from existing investors Felix Capital and contributions from entrepreneurs and PE investors including Magnus Rausing, Alex Chesterman and Kathaka, the family office of Caroline Rupert of Richemont.

With the latest investments, they aim to expand their product offerings, launch new sustainability initiatives, and grow the thriving community of home decorators across the globe.

Biotech Iksuda Therapeutics closes £33.2M round

Iksuda Therapeutics, the developer of a new generation antibody drug conjugates (ADCs) with raised therapeutic index, has completed a U£33.2M financing round.

The round was co-led by Mirae Asset Capital and its subsidiaries Celltrion and Premier Partners. The funding will support the advancement of Iksuda’s lead ADC assets and expansion of its payload and conjugation platform technologies.

The investment will also enable the progression of IKS03 to first-in-human phase 1 clinical trials, and accelerate the company’s earlier-stage programmes including IKS04 and IKS012 to IND filing.

Prevayl clinches £7.5M for the future of intelligent sportswear

Manchester-based startup *Prevayl*, a sports performance brand that provides performance data when worn, has secured £7.5M to take wearable health technology to new heights.

The investment has been made by Stonebridge, the digital-first consumer brand investment firm, headed by DTC entrepreneur James Cox, previously of Simba Sleep, Mahabis, and Torque Brands.

The new funding will be used to kit out state-of-the-art laboratories and fitness areas with data testing facilities, new hires, garment design, continued innovation and IP creation and developing an infrastructure that will facilitate growth.

Workplace ethics platform Vault Platform secures £5.8M in Series A funding

Vault Platform, the pioneering workplace ethics & compliance platform, has closed an £5.8M Series A funding round to service demand from its fast-growing client base, drive AI technology for misconduct reporting and expand its team.

The investment was led by Gradient Ventures, Google's AI-focused VC fund, and joined by London-based Illuminate Financial, as well as existing investors including Kindred Capital and Angular Ventures.

As employers seek to operate in more ethical, genuinely diverse and inclusive ways, Vault Platform offers an end-to-end solution to facilitate secure communication, collaboration between teams and quicker resolution of cases.

Antidote raises £16.2M to scale digital patient engagement services

Antidote has closed \$16.2M in funding to expand its digital patient engagement programs and clinical trial recruitment services.

The funding round was led by LBO France, with participation from existing

major investors Merck Global Health Innovation Fund, Smedvig Capital, and Octopus Ventures. Sebastien Woynar and Franck Noiret of LBO France will join the Antidote Board as a director and an observer, respectively.

The new round of funding will allow the company to build on recent commercial success and accelerate growth. In 2020, Antidote increased its annual revenue by 66% and the number of projects handled by 158% over the previous year. In the first quarter of 2021 alone, the company surpassed its entire 2020 revenue.

HR platform set to create a buzz with the help of £780K investment

Staff connection software platform WorkBuzz has secured £780,000 funding from Mercia and Foresight, both investing through equity finance from the Midlands Engine Investment Fund (MEIF) alongside private investors.

WorkBuzz helps organisations to engage employees and provides real-time feedback to help making business decisions. The platform was launched in 2018 by Steven Frost and arose from his experience in running an employee engagement consultancy.

The Milton Keynes-based company, which currently employs 16 staff, is planning to create 15 new jobs this year and to achieve 100% growth in each of the following two years. The funding will also allow the company to add new features to its platform and establish a network of overseas partners to increase its international reach.

Venue booking platform VenueScanner gains £1M new funding

VenueScanner, the UK's largest online venue booking platform, has secured more than £1M funding.

Launched to enable individuals, businesses and event organisers to find better and more affordable venues, VenueScanner is helping undiscovered and independent venues reimagine how they use their space and fill their downtime.

In addition to supporting venues, the funding will be used to drive international expansion, as well as enhancing the VenueScanner platform to deliver an end

to end online experience for event planners.

Direct-to-consumer homeware brand Piglet raises almost £6M

West-Sussex based homeware brand *Piglet* has secured almost £6M in investment round led by Active Partners, a consumer-focused investment firm.

The new funding, which is Piglet's first outside capital, will be used to internationally scale the business, expand the brand's product offering, and build out the Piglet team in the UK, Europe and North America.

Stuart Grant, co-founder and chairman of leading British apparel brand Mint Velvet, will also be joining Piglet as Chairperson, bringing with him extensive experience and expertise in the apparel, lifestyle and homeware sectors.

Cybersecurity startup secures £2M to solve challenges in rail industry

RazorSecure, a cybersecurity software provider for the rail industry, has secured more than £2M from the existing investors including Enterprise M3 Growth Fund, Mainport Innovation Fund II, Wentworth Limited and Breed Reply.

Founded by Alex Cowan in 2015, RazorSecure provides a suite of products and services to protect rail companies from cyber-attack. The company's technology is powered by machine learning and designed to protect rolling stock, signalling, and infrastructure systems.

RazorSecure's solution detects how a system operates and identifies deviations as a possible threat. The new funding will be used to accelerate the company's growth and scale its products.

KETS Quantum Security raises £3.1M to keep data safe

KETS Quantum Security has raised a £3.1M round to bring new hardware to market that will protect data from a new generation of cyberattacks using quantum computers.

KETS Quantum Security is developing protection against quantum security threats, starting with chip-based, quantum-safe encryption development kits.

The new funding will be used to accelerate development, production and delivery of first products. It will also allow KETS to expand key first trials of the technology in real-world applications and environments that are already in development.

And the big news from overseas...

10-minute grocery delivery app Getir raises £389M

Getir, a Turkish online grocery delivery startup that launched its rapid delivery service in London in February 2021, has announced its Series D funding round.

The last-mile 10-minute delivery service now raised nearly £390M, tripling its valuation to almost £5.3B just three months after its last funding round of £90.5M.

#HEALTHTECH

Qumata

£7M

MMC Ventures, AdirVentures, Family Offices & TMT Investments

#DATA

Moonshot

£5M

Beringea

#AGRITECH

PlanetWatchers

£2.5M

Seraphim Capital, Trendlines Agrifood Fund & Ridgeline Partners

#FINTECH

Lightyear

£1M

Angels

#DEATHTECH

Settld

£500K

SFC Capital

#FINTECH

THORSTARTER

£1M

True Ventures & Nine Realms Capital

#INSURTECH

Urban Jungle

£8M

Mundi Ventures, Eka Ventures & Others

#FINTECH

Traydstream

£5.65M

Spearhead Capita, AFG Partners & Others

#DESIGN

Lick Home

£15.6M

OMERS Ventures, Felix Capital & Others

#BIOTECH

Iksuda Therapeutics

£34M

Mirae Asset Capital & Celltrion

#FASHION

Prevayl

£7.5M

James Cox & Others

#PLATFORM

Vault Platform

£5.8M

Gradient Ventures, Illuminate Financial, Kindred Capital & Angular Ventures

#HEALTHTECH

Antidote

£16.3M

Smedvig Capital, LBO France, Octopus Ventures & Merck Global Health Innovation Fund

#PLATFORM

WorkBuzz

£780K

Mercia, Foresight & Others

#PLATFORM

VenueScanner

£1M

Rianta Capital & ACF Investors

#DESIGN

Piglet

£6M

Active Partners

#CYBERSECURITY

RazorSecure

£2M

Enterprise M3 Growth Fund; Mainport Innovation Fund II, Wentworth Limited, Breed Reply & Others

#QUANTUM

KETS

£3.1M

Quantonation, Speedinvest & Mustard Seed MAZE

