

# Teeth straightening, fashion rentals and AI content moderation make the headlines 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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**£1B+**

Number of deals

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**24**

# Legatics, a London, UK-based provider of a legal transaction management software platform, raises £3M in funding

Legal transaction management software, Legatics, has attracted £3M in investment from experienced investors, Mobeus.

The software transforms legal transactions by enabling deal teams to collaborate on and close deals in an interactive online environment. It was designed by lawyers to improve legacy working methods and solve practical transactional issues and has now been used by more than half of the top global banking and finance law firms.

With this new funding round, Legatics are aiming to double the size of its team over the next 18 months and develop the platform and deliver new features for new and existing customers.

The investment comes after a recent report by Thomson Reuters revealed that 84% of surveyed Law Partners expected their technology investment to increase and had a greater openness to experiment with technology in service delivery.

Anthony Seale, CEO of Legatics, added, “We are all passionate about the opportunity to make legal transactions more transparent and efficient. This funding and partnership from Mobeus, validates the significant opportunity to scale up the team as well as really accelerate product development with new features and use cases and bring the platform to a more global audience.”

# University of Cambridge spin-out Porotech has raised £3M to fund the next stage of development of its unique micro-LED production technique

Spin-out of the University of Cambridge, Porotech, has raised £3M to fund the next stage of development of micro-LED production. The breakthrough in display technology means that display manufacturers will be able to create brighter, sharper and more vivid displays for even the smallest devices, such as smartphones, smartwatches and VR headsets. The technology is particularly useful in outdoor settings, where sunlight can make screen displays difficult to

see.

Porotech are offering performance improvements that are suitable for both mass production and customised for individual customer needs through the creation of a new class of porous gallium nitride semiconductor material. The new funding will allow Porotech to develop full-colour micro displays, creating smart pixels for greater responsiveness.

The funding round was led by European venture capital fund, Speedinvest, alongside previous investors, IQ Capital, Cambridge Enterprise, Martlet Capital and Cambridge Angels.

## **Traveltek attracts £1.3M private equity investment**

Scottish software business Traveltek has announced £1.3M in investment from YFM Equity Partners alongside co-investor FTI LLP.

Traveltek has developed technology which enables travel companies to process an extensive number of hotels, flights, cruises and travel services in one transaction. YFM has supported the company since its first investment of £5.3M in 2016, allowing it to become one of the most advanced travel booking engines in the market

The latest investment will allow the continued development of the Traveltek product portfolio, incorporating seamless automation and new functionality in a cloud native solution. The company's growth will also support the creation of new skilled jobs at Traveltek's headquarters in Glasgow, as well as continued expansion in the U.S. where a growing customer base over the past year boasts new clients, including Hotelbeds and Jet Blue Vacations.

The funding round will also see travel sector expert, Phil Aird-Marsh, join the board as Chairman. Of the growth in the company, Aird-Marsh said, "Traveltek has a very bright future, through further marketplace innovation, product development and market growth, particularly within the North American market."

## **Kering signals rental interest with stake in COCOON**

Subscription rental service for luxury handbags, COCOON, has announced the

completion of a new round of investment with new investors, including global luxury group, Kering and Depop founder, Simon Beckerman.

The announcement comes after a period of rapid growth for the company, which has seen a 200% increase in membership since April 2020.

The funding will allow the platform to grow through investment in a broader depth and selection of inventory, headcount, enhanced logistics and further tech development to ensure a seamless experience for customers. As a result, COCOON will deepen its relationships with leading brands to ensure members have access to the greatest selection of luxury bags.

With the total investment now hitting over £2.5M, the latest round signifies a major step in the company's ambitions to be the first-choice solution for bag lovers

Ceanne Fernandes Wong, CEO and Co-Founder of COCOON, said, "The market is calling out for innovative sustainable solutions and can see that our subscription-based model allows for consistent revenue generation through a challenging time."

*"We look forward to developing the COCOON platform to offer our members a superior experience and unrivalled selection of luxury styles."*

## **CyberSmart scores £7.2M in its oversubscribed Series A round**

The UK leader of accessible automated cybersecurity technology got SMEs, CyberSmart, has announced the completion of an oversubscribed Series A funding round. Investments from deeptech fund *[IQ Capital](#)* alongside InsurTech specialist, *[Eos Venture Partners](#)*, and data science-focused *[Winton Ventures](#)*, have pushed the total raised to over \$10M.

The company drives value for customers and partners through its 'golden

triangle' approach; supporting SMEs in protecting their data, assuring their security posture and providing tailored and affordable insurance coverage. This is done through an online platform which implements 24/7 monitoring and protection by automatically assessing personal and company devices and alerting users when security standards have not been met.

The funding will be used to enhance product's capabilities, invest in channel partnerships as well as scale into the UK and beyond.

Of the latest developments, Jamie Akhtar, CEO and co-founder of CyberSmart, said, "The amount of support we have received thus far is humbling, and just goes to show the gap there is in the market for our offering"

*"Cybersecurity solutions are often tailored to large enterprises with extensive teams and resources, whilst SMEs are left behind. With the help of our investors, we are challenging this mentality."*

## **London-based startup Checkstep raises £1.3M funding to employ AI-based content moderation solution**

Checkstep has announced a £1.3M funding round led by Shutterstock's Founder, Jon Oringer, former Chief Business Officer CBO of Uber, Emil Michael, and Microsoft's former head of Corporate Strategy, Charles Songhurst.

The London-based startup uses AI-based solutions to moderate comments and data posted online. With various types of harmful messages circulating online, Checkstep enables users to manage their own policies, test them on existing data and run automatic content flagging. The startup also offers in-house AI training and curated models to its users, while gathering moderator feedback to make regular updates.

According to CEO and founder Guillaume Bouchard, the difficulty of content moderation lies in striking a balance between banning toxic content and doing

this in a way that cannot be confused with censorship.

The new funding will be used to advance Checkstep's scale-to-market plans. According to Bouchard, "most of the funding will go into R&D to scale the software and policy coverage to deliver more functionality required to build a full "end-to-end" content moderation process from multi-policy definition to management of the appeal process."

## **London-based dental startup Basma redefining oral health through Teledentistry secures £2.1M**

*Basma*, a dental care service designed to enable young entrepreneurs and new families to take care of their smile while going about their busy lives, has closed \$3M in Series A funding.

The round was led by MEVP, in addition to SOSF, IM capital alongside returning investors, iSME, Cedar Mundi Ventures and IFA capital.

The funding will be used to expand the infrastructure technology to connect patients with dental professionals seamlessly at the click of a button. As strong believers in digitised dental workflow, Basma aims to equip its suite of clinics with the digital tools necessary to offer swift, accurate treatments.

Pairing innovative digital solutions with consumer-centric designs and dedicated customer dental care will allow the company to continue to promote burden-free dental care.

## **Eyeing to transform retirement, London startup Smart secures £165M Series D funding round**

Retirement savings technology platform provider, *Smart*, has announced that it has concluded a £165M Series D funding round. Chrysalis Investments, one of the UK's leading crossover investors, led the round with a £75M equity investment. Additional investors will be announced in the coming weeks.

The overall round will comprise £110M of primary and £55m of secondary equity.

Investors in Klarna, Wise, Staling Bank and The Hut Group, Chrysalis Investments join Smart at a period of rapid growth. In 2020, assets on the platform grew by more than 160% to £1.8B and the platform was rolled out to firms such as the Bank of Ireland's insurance arm, New Ireland Assurance, as well as global insurance giant, Zurich.

Co-founders of Smart, Andrew Evans and Will Wynne, said, "Chrysalis Investments joins us at a really exciting time. Smart's achievements over the last 12 months are testament to our amazing team, and also to the incredible resilience of both our operating model and the Smart platform that we deploy for large financial institutions and national governments."

*"We are very focused on our core goal: offering the very best technology to improve the lives of retirement savers around the world."*

## **Honeypot Dating (now called Thursday) secures £2.5M Seed investment**

A highly anticipated British-founded dating app has broken previous tech investment records in its first month of launching. *Thursday*, which was founded on the belief that indecisive millennials spend too much time on dating apps, is shaking up the world of dating apps by only going live one day a week, Thursdays.

With the goal of raising £1.25M in 10 days, co-founders George Rawlings and Matt McNeill Love hit the milestone after only four days, later closing the round with £2.5M of investment.

The round was led by Ascension Ventures, alongside Best Nights VC and Connect Ventures. Among the investors were Tom Blomfield, founder of Monzo, Matt Robinson, founder of GoCardless and Nested, and Ian Hogarth, founder of Songkick.

The funding will be used to grow the team, introducing new roles including Head of Growth, Head of Marketing, Finance Director and a new Chairman, on top of expansion of the development team. After launching in London and New

York, the investment will also be used to introduce the app into a number of major cities around the world.

Cofounder George Rawlings said, “Just four weeks into launching and we’re delighted to have a number of notable investors on board who really believe in our vision and back this app.”

*“We’ve got big plans with a clear mission, to change a culture of how people date. This is just the start and we will deliver. Dating apps just got exciting again.”*

## **Cambridge-based surgical robots startup bags £425M funding**

CMR Surgical has announced that it has raised £425M in Series D financing. The global surgical robotics business works with surgeons and hospitals to make robotic keyhole surgery accessible and affordable.

The round was led by SoftBank Vision Fund 2 and Ally Bridge Group and will be used to further develop the company’s digital ecosystem, including increasing the global commercialisation CMR’s next-generation surgical robotic system, Versius’ in order to meet the company’s aims of making keyhole surgery more accessible globally.

In addition to SoftBank Vision Fund 2 and Ally Bridge Group, the financing was supported by other new international investors including RPMI Railpen, Tencent and Chimera, widening the geographic scope of shareholders. Existing investors, including LGT and its affiliate impact investing platform Lightrock, Watrium, Cambridge Innovation Capital, PFM Health Sciences and GE Healthcare, also participated in the round.

Chief Executive Officer of CMR, Per Vegard Nerseth, said, “This latest financing equips CMR with significant funds to accelerate our mission of bringing Versius to hospitals worldwide, whilst providing full flexibility to achieve our goals.”



# Thymia raises £780K for video game-inspired tool to assess and track depression

*Thymia* has raised a £780K pre-seed round to scale its platform for assessing and monitoring depression.

Co-founded by neuroscientist Dr Emilia Molimpakis and theoretical physicist Dr Stefano Gorla, Thymia replaces the subjective nature of mental health assessments with a faster and more accurate process for assessing and monitoring mental ill-health.

Instead of answering questionnaires, patients play specially designed video games which use cutting-edge neuropsychology, linguistics and machine learning to detect signs of depression, as well as monitor whether symptoms are improving or worsening over time.

The software can save time and money by not only quickly pinpointing diagnosis, but also finding the right combination of treatments for a patient more quickly. Crucially, the platform means clinicians can continuously and remotely monitor their patients at home in the weeks between in-person appointments.

Working with UCL and Kings College London, Thymia is currently gathering data related to cognitive disorders from subjects both with known depressive disorders and a normative control group. The funding round, co-led by *Kodori AG* and *Calm/Storm*, will be used to gather additional data needed to enrich and expand the Thymia product, as well as to grow the startup's technical and commercial teams.

Lucanus Polagnoli, Founder and Managing Partner at Calm/Storm, said, "We're very excited about Thymia. It's going to bring the same level of objectivity to mental health that we expect in the realm of physical health."

"Emilia & Stefano impressed us from day one with their passion, academic prowess, and rigorous commitment to building a truly inclusive mental health tool."

*Read also*

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Embracing taboos for real-world impact, a profile of

Virti raises £7.2M to optimise human performance for the global workforce

Digital training platform, *Virti*, has raised \$10M in Series A funding to further its goal of improving human performance using interactive technology. The round was led by deeptech investors, IQ Capital alongside Cedars-Sinai Medical Centre.

Launched in 2018 by trauma and orthopaedic surgeon, Dr Alexander Young, Virti helps organisations optimise learning, training and performance using interactive simulations and AI-powered data analysis. The technology turns traditionally subjectively assessed skills including communication, teamwork and decision-making into measurable data with the aim of monitoring and improving performance.

The technology has been deployed in healthcare settings around the globe to create scalable training opportunities and improve patient safety, as well as in universities, corporates and public sector organisations.

The startup was recently named one of *TIME's Best Inventions of 2020* and *Fast Company's Most Innovative Companies of 2021*.

The funding will enable the startup to continue on its curve of exponential international growth, researching and developing new technologies to improve human performance.

Dr Young said, "At Virti, our goal is to maximise human performance by making experiential learning affordable and accessible for everyone."

"In-person training has always been expensive with e-learning often unengaging. Virti exists to help organisations get the very best out of their people, by improving how teams train, learn and perform."

## THIS secures £11M in the highest Series A investment for a meat-alternative brand

THIS, has secured £11M in the largest Series A investment for a UK plant-based meat brand. The hyper-realistic plant-based brand will use the funding round co-led by BGF and Lever VC to grow the business, expand its R&D and bring

new products to the market.

Founded in 2019 by Andy Shovel and Pete Sharman, meat-lovers who wanted to create a plant-based alternative for consumers like themselves, the company has now grown at a record-breaking rate of 530% since April 2020.

These figures indicate one of the highest growth rates for any UK food brand, let alone a meat-alternative based company. The company has also sold 22 million portions of its products, enough to feed the populations of Greece and Portugal combined, and saved 6.7 million kilograms of CO2.

Daina Spedding, investor at BGF, says: *“THIS is a highly innovative business that is rapidly scaling in a very exciting new food category in the UK. Plant-based meat alternatives are increasingly empowering consumers with more choices in their diet and environmental impact, and THIS is at the forefront of this with leading technology, distribution and products.”*

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#LEGALTECH

## Legatics

### £3M

Mobeus Equity Partners

#DESIGN

## Porotech

### £3M

Speedinvest, IQ Capital, Cambridge Angels, Martlet & Cambridge Enterprise

#NANOTECH

## Kastus

### £4.8M

Enterprise Ireland, Atlantic Bridge, Alpha Ascent Ventures & Carragh Holdings

#TRAVELTECH

## Traveltek

### £1.3M

YFM Equity Partners

#FINTECH

## ClearScore

**£144M**

QED, Blenheim Chalcot, LeadEdge & Others

#FASHION

**Cocoon**

**N/A**

Kering

#CYBERSECURITY

**CyberSmart**

**£7.2M**

IQ Capital, Winton Ventures & Eos Venture Partners

#FINTECH

**Starling Bank**

**£35M**

Chrysalis Investments

#FINTECH

**Taptap Send**

**£9.3M**

Omidyar Network, Canaan Partners, Reid Hoffman & Helios Capital

#AI

**Checkstep**

**£1.3M**

Angels

#HEALTHTECH

**Clustermarket**

**£2.5M**

24Haymarket & Forward Partners

#CLEANTECH

**Green Lithium**

**£1.6M**

Angels & Automotive Transformation Fund

#HEALTHTECH

**Basma**

**£2.1M**

MEVP, SOSF, IM capital, iSME, Cedar Mundi Ventures & IFA capital

#PLATFORM

**Smart**

**£165M**

Chrysalis Investments

#DATING

**Thursday**

**£2.5M**

Ascension Ventures, Best Nights VC, Connect Ventures, TypeForm, FIIT & Others

#HEALTHTECH

**CMR Surgical**

**£430M**

SoftBank Vision Fund 2, Ally Bridge Group, RPMI Railpen, Tencent, Chimera, LGT, Lightrock, Watrium, Cambridge Innovation Capital, PFM Health Sciences & GE Healthcare

#FINTECH

**Emma**

**£1.9M**

Crowdfunding

#WELLBEING

**Thymia**

**£780K**

Kodori AG, Calm/Storm, Form Ventures & Entrepreneur First

#HR

**Virti**

**£7.2M**

IQ Capital, Cedars-Sinai Medical Center & Others

#HR

# Boundless

## £2.1M

Ada Ventures & FYRFLY

#EVENTS

# Ably

## £50.6M

Insight Partners, Dawn Capital LLP, Triple Point, Digital Horizon, Forward Partners & MMC

#PLATFORM

# Causeway

## £120M

Rothschild & Co

#FOOD

# This

## £11M

BGF & Lever VC

#HR

# Rest Less

## £6.1M

MTech Capital, Viola FinTech , QED Investors & Octopus Ventures

## In other international news

Viral trading app, *Gotrade* has raised \$7M in a seed round led by LocalGlobe. The app aims to make trading in U.S. stocks and shares easy, safe and accessible from anywhere in the world.

It removes commission fees and minimum deposit sizes, and includes built-in step-by-step tutorials to make trading easy and engaging, while also removing geographical barriers from the buying and selling of U.S. shares. This means that customers from 150 countries can buy part of a single share in global giants such as Amazon, Apple, Google and Tesla from as little as \$1.

The funding round, also backed by U.S. VC investor Social Leverage, Germany's Picus Capital and Raptor Group, as well as investors linked to GoCardless, Skyscanner, Morgan Stanley, Deutsche Bank and Rapyd, was revealed just weeks after Gotrade launched by invitation only.

Over 100,000 users have now signed up after being introduced to Gotrade by word-of-mouth and referrals, resulting in 20% week-on-week growth.

Gotrade founder Rohit Mulani said, "The US market is one of the greatest generators of wealth in history but access to it outside the United States remains out of reach for the vast majority of the world due to numerous barriers to entry."

"Our mission is to make investing accessible for literally anyone."

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Article by MADDYNESS UK