

# From fintech, femtech and flowers to buy now pay later 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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£575.01M

Number of deals

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24

## Clim8 raises £10M in a race to avert climate disaster

The UK's leading sustainable investing app, [\*Clim8 Invest\*](#), has closed its latest

crowdfunding round, reaching £1.26M in the first 24 hours alone. The most recent funding round, closed on Crowdcube, takes the total raised to £10M. This includes capital raised from Channel 4 Ventures, 7percent Ventures as well as two previous crowdfunding campaigns.

The third fundraise coincided with the public release of the Clim8 Invest app in app stores, allowing customers to join the company's growth journey. The funding will be used to expand and implement its growth strategy, grow its team and user base and drive product innovation.

Duncan Grierson, Founder and CEO of Clim8 Invest, said, "Our customers have been asking for an opportunity to become involved in Clim8 not just as users, but also as shareholders. So we launched this campaign to give them a chance to join us as we embark on the next stage of our exciting journey to expand our offering."

"We've been amazed by the level of interest we've seen over the past few weeks, and I'm excited to welcome our new investors on board."

## Competitor in BNPL Sector, Zilch, secures £80M in debt and equity

One of the largest players in the UK's evolving Buy Now Pay Later sphere has secured £80M in an extension of their series B round. The funding takes the overall round invested in Zilch to \$200M.

The money will be raised in debt and equity from Goldman's asset management arm's private credit team and DMG Ventures, a division of Daily Mail & General Trust. It will be used to develop the brand profile and expand into new markets, especially the US.

The company now has more than 700,000 customers, and earlier this year became the first to launch a new innovation in the sector. Tap & Pay-over-time allows consumers to tap their card and pay for their goods or services later.

## UK-based gardening tech startup bags £6.5M in seed funding

Sproutl has secured almost £6.5M in seed funding. The round was led by Index Ventures, which has also backed Dropbox, Deliveroo and Farfetch, alongside Ada Ventures and angel investors from leading global tech companies such as

Slack, Airbnb and [Made.com](#).

It comes as the company has recently launched a curated online marketplace, allowing consumers to shop the best brands in the industry for supplies.

With a surge in numbers turning to gardening in the past 18 months, resulting in rapid searches for the correct horticultural supplies, Sproutl will use the funds for the expansion of the company and the team to meet demand.

## Digital platform for tackling ill mental health in the workplace raises £3M

Digital platform aimed at tackling the rising issue of workplace stress, [Walking on Earth](#), has secured £3M to support its mission.

The investment was led by Octopus Ventures, which has also backed successful startups including, Cazoo, Depop, and Graze.

The company was also backed by successful UK-based entrepreneurs, CEO and Founder of Elvie, Tania Boler, Co-Founder of Digital Surgery, Dr. Jean Nehme and Founder of [Builder.ai](#), Sachin Dev Duggal.

Despite the fact that consecutive lockdowns and remote working have presented new challenges to mental health in the workplace, most companies still lack a clear strategy to support employees.

Founder Reeva Misra said, “We live in a society that’s created an unsustainable pattern of living where workplace culture is synonymous with burnout and stress is seen as a necessary by-product of success. The past 18 months have put a much-needed spotlight on the terrible impact of stress on our health, and for the first time, employers are taking notice.”

## Fitch Ventures leads £4.34M Investment into Diginex

Series A round will support the growth of global impact technology business

[Diginex](#) has closed a £4.34M Series A round led by [Fitch Ventures](#), the equity investment arm of Fitch Group. The disruptive impact technology company is aiming to combat and resolve pressing ESG and sustainability challenges. Founded in 2017, the company is now a tech partner to global businesses including Microsoft, Coca-Cola, the US State Department, the World Economic

Forum and the United Nations.

The funding round, which brings the total amount raised for the company to over \$8M, will enable Diginex to continue development of its blockchain enabled SaaS products as well as deepen its global digital distribution channels.

Shea Wallon, Managing Director at Fitch Ventures said, “We are excited to back Diginex as the team drives the business forward to offer ESG reporting solutions that work for companies of all sizes. It’s a hugely exciting opportunity for us and we are very proud of our involvement in this purpose driven business.”

## Robot training platform, Mindtech Global, raises £2.3M

*Mindtech Global*, a startup which trains robots to recognise images, has closed a £2.3M funding round. The investment was led by NPIF – Mercia Equity Finance, which is managed by Mercia and part of the Northern Powerhouse Investment Fund, alongside Deeptech Labs and In-Q-Tel.

Launched in 2019, the company aims to reduce the time and cost of bringing AI systems to market. It does this by providing a new way of training such systems, enabling developers to generate a sequence of synthetic images and create scenarios that show the algorithm what to look out for. The use of such synthetic images alongside a small percentage of genuine photos has been shown to produce the best AI results.

The funding round will be used to help grow the Yorkshire-based team and expand global sales.

Steve Harris, CEO of Mindtech said, “This round will enable us to open up our platform to even more customers in the US, Europe and Asia-Pacific, enabling them to build AI vision solutions that better understand the way humans interact with each other and the world around them.”

## Peppy Raises £6.6M to scale its personalised employee healthcare for

# menopause, fertility and more

B2B digital health platform, *Peppy*, has announced a £6.6.M Series A round, led by Felix Capital alongside previous investors, Outward VC, Seedcamp and Hambro Perks.

Founded in 2018, the London-based startup aims to innovate to fill the existing gaps in healthcare that cover life transitions and affect wellbeing and inclusion in the workplace. The platform covers the transitional periods, including menopause, fertility and pregnancy.

Peppy's customer base now includes some of the largest employers in the UK and has grown by 20% monthly in the past 12 months. This rapid growth is only set to accelerate with strong demand from existing customers and a fast-growing network of prospective clients.

*“The pandemic has shown us that employers can’t just talk about supporting their employees’ health and wellbeing anymore, they have to take action,” said Mridula Pore, Cofounder of Peppy*

“More and more leading businesses are turning to us to provide the support their people really need - not a one-size-fits all solution, but support that is trustworthy, personalised and delivered by experts. We’re still at the surface of what is possible for Peppy.”

*Read also*

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[Interview: Mridula Pore, CEO of Peppy Health](#)

# Leading femtech startup, Elvie, secures £58M in Series C

London-based leading femtech startup, Elvie has raised £58M in a Series C funding round. The company makes smart innovative products for women including the first wearable silent breast pump, as well as a pelvic floor trainer.

The funding, which was led by BGF alongside BlackRock Private Equity Partners and a consortium including Hiro Capital and Westerly Winds, will be used to drive three key areas. This includes innovation and development of new products for women, continued expansion into new and existing markets, and strengthening Elvie's operations and infrastructure ready for the next stage of growth.

Founder and CEO, Tania Boler, said, "Elvie has already revolutionised every category it has entered, but we know that we have barely scratched the surface of what is possible for women's tech. This further investment, alongside the wealth of expertise our new Board members bring, place Elvie in pole position to capitalise on the \$50 billion femtech opportunity, and that's only the beginning."

# Secure messaging app secures £22M in Series B

Secure collaboration and messaging app, Element, has secured £22M in Series B. The app, co-founded by Matthew Hodgson, who currently serves as CEO and CTO and COO, Amandine Le Pape, was involved in the development of the Matrix protocol.

The funding round was led by Protocol Labs and Metaplanet, a fund set up by Skype co-founder Jaan Tallinn, alongside existing investors, Automatic and Notion and will be used to expand the team, drive into the corporate sector and refine the app for individual use.

# Bloom & Wild Secures £50M

Personalised flower delivery company, Bloom & Wild, has raised an additional £30M of new equity in an extension to its initial Series D raise earlier in the year.

The funding was raised from existing investors including, General Catalyst, Index Ventures, Burda Principal Investments, d4 Ventures, Novel TMT Ventures, MMC Ventures, Novator, and Pecten Capital. The additional funding will be used to develop organic and inorganic growth initiatives.

The I investment comes as the company also buys French competitor, Bergamotte, quadrupling the size of Bloom & Wild's French customer base.

The UK-based delivery service now operates across eight countries, including Germany, France, Austria, and the Netherlands and has raised a total of £126M of equity across four funding rounds.

## The Craftory invests £43.2M in Freddie's Flowers

Global investment house, *The Craftory*, has invested over £40M in progressive flower box subscription brand, Freddie's Flowers.

As a leading investor in the consumer driven landscape, The Craftory are attracted to cause-driven trends in the sector which Freddie's Flowers embodies. The company operates a 'grow to order' model where growers only cut the flowers they need thereby significantly reducing waste. The brand's recognisable delivery bikes complete two thirds of London deliveries, and their packaging is eco-friendly, recyclable and biodegradable.

The funding will be used to support the company's rapid growth and international expansion, enhance its range of products and hire new talent.

*Read also*

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[Driving radical change, a profile of The Craftory](#)

## Patchwork Health raises £3.5M to end NHS staff burnout

*Patchwork Health*, the healthcare staffing platform founded by doctors, has

raised £3.5M to drive their mission of solving the NHS burnout crisis. The investment, which was led by Praetura Ventures and BMJ New Ventures, comes as an NHS workforce emergency is declared and waiting lists reach record highs.

The NHS currently has 90,000 vacancies and 1 in 5 staff are considering quitting due to rising levels of stress and exhaustion. The aim is to help to stem the tide of clinicians leaving the health service due to burnout and poor work-life balance.

The technology is currently used by over 70 NHS sites to fill vacant shifts and offer staff flexible working and has so far enabled over 1.7M hours of NHS shifts to be sustainably staffed and saved the NHS an estimated £21M in temporary staffing fees.

Dr Anas Nader, who co-founded Patchwork Health alongside Dr Jing Ouyang after they both witnessed the impact of staffing inefficiencies first-hand said, “As a doctor, I know how frustrating it is to feel like a number on a spreadsheet rather than a human being with a life outside of work – it’s a key driver in pushing people out of the healthcare profession.”

*“If we’re reaching burnout, we have two options: put up with it or quit. Our technology and services are making a different, better way possible.”*

## Medtech firm raises £1.6m for 3D printed implants

Nottingham-based *4D Biomaterials* has completed a £1.6M funding round. The medtech company has developed a new biomaterial used for 3D printing medical implants.

The round was led by *DSW Ventures* and backed by the *MEIF Proof of Concept & Early Stage Fund*, which is managed by Mercia and part of the Midlands Engine Investment Fund, as well as Mercia’s own funds and existing investor SFC Capital.



It will be used to develop a range of products through partnerships with medical device companies and expand its team through the creation of five new jobs.

CEO of 4D Biomaterials, Phil Smith said, “I am delighted to welcome DSW Ventures and Mercia on board at this exciting time for the company. The raise was oversubscribed by 60%, helped by the continuing support of SFC Capital and our angel investors. This puts us in a strong position as we move into the next phase of taking our products to market.”

## LocalGlobe and MMC Ventures invest to extend healthy life expectancy for women

Vira Health, a digital health company focused on improving long-term health for women, has raised £1.5M in seed funding from [LocalGlobe](#) and [MMC Ventures](#). Other angel investors also participated in the round including Managing Director of Hearst Ventures, Megumi Ikeda, former Spotify executive Sofia Bendz, founder of GoCardless, Matt Robinson, former CTO of MOO.com, and Treatwell, Simon Lambert and Andrea Zitna of Elvie.

Founded in 2020, Vira Health’s mission is to make high-quality personalised menopause care accessible to all women. Their ultimate aim is to improve life expectancy for women by reducing the prevalence of later life conditions such as osteoporosis, cardiovascular disease, diabetes and dementia.

The funding comes as the company launches [Stella](#), a personalised app for menopause relief available on iOS. The funding will be used to invest further in product development and expand the team.

Cofounder, Dr Rebecca Love said, “Menopause is a time point in a woman’s life where you can fundamentally change the trajectory of her lifelong health. It seems outrageous that we have not been focusing on this before.”

*Read also*

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

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#GREENTECH

Clim8 Invest

£10M

Crowdfunding

#ROBOTICS

Mindtech

£2.3M

NPIF - Mercia Equity Finance, Deeptech Labs & In-Q-Tel

#BIOTECH

Exscientia

£43.6M

Bristol-Myers Squibb, Novo Holdings & GT Healthcare

#FINTECH

Zilch

£80M

Goldman Sachs & DMG Ventures

#FINTECH

Percent

£3.6M

Morpheus Ventures

#FOOD

Bepps

£400K

Ascension Ventures & Angels

#EDTECH

Sales Impact Academy

£2.9M

Stage 2 Capital

#ECOMMERCE

Sproutl

£6.5M

Index Ventures, Ada Venture & Angels

#WELLBEING

Walking on Earth

£3M

Octopus Ventures & Angels

#GREENTECH

Diginex

£4.34M

Fitch Ventures

#HEALTHTECH

Peppy Health

£6.6M

Seedcamp, Felix Capital, Hambro Perks & Outward VC

#FINTECH

Payl8r

£40M

Conister Bank

#MOBILITY

Onto

£127M

Alfvén & Didrikson & Pollen Street Capital

#FEMTECH

Elvie

£58M

BlackRock Private Equity Partners, Hiro Capital, Westerly Winds, Octopus Ventures & IPGL

#DATA

Element

**£22M**

Protocol Labs, Metaplanet, Automattic & Notion

#DATA

**V-Nova**

**£28M**

Neva First

#ECOMMERCE

**Bloom&Wild**

**£50M**

General Catalyst, Index Ventures, Burda Principal Investments, d4 Ventures, Novel TMT Ventures, MMC Ventures, Novator & Pecten Capital

#ECOMMERCE

**Freddie's Flowers**

**£43.2M**

The Craftory

#HEALTHTECH

**Patchwork**

**£3.5M**

Praetura Ventures & BMJ New Ventures,

#HEALTHTECH

**4D Biomaterials**

**£1.6M**

DSW Ventures & MEIF Proof of Concept & Early Stage Fund

#COMMS

**SEDNA**

**£24.6M**

Insight Partners, Stride.VC, Chalfen Ventures & SAP.iO

#WELLBEING

**87%**

**£1.6M**

Aviva Foundation

#HEALTHTECH

## Vira Health

**£1.5M**

LocalGlobe, MMC Ventures & Angels

#INSURTECH

## Flock

**£12.2M**

Social Capital, Anthemis & Dig Ventures

## In other International News

*ActiveFence* has revealed that it has raised \$100M in an announcement that covers both a Series B round, led by CRV and Highland Europe, and a previously unannounced Series A round, led by Grove Ventures and Norwest Venture Partners. Other significant participants in the rounds include Vintage Investment Partners and Resolute Ventures.

The company protects people worldwide from disinformation, child abuse, terror, hate speech, fraud, and other online harms. Their customer base, which include some of the world's largest technology platforms, continues to grow 100% annually.

"We are thrilled that this investment allows us to stay focused on our mission of ensuring a better and safer online world," said Noam Schwartz, CEO of ActiveFence.

"Most of our employees are concerned parents who worry about their children's online safety – and many of them also have experience in intelligence or research in these areas and know firsthand the dangers of extremism or disinformation online. I got into this business to make a difference and am proud that ActiveFence is at the forefront of fighting bad content and behaviours every day."

## Colvin raises €45M for digital

# transformation of the floriculture industry

Technology company dedicated to the floriculture industry, *Colvin*, has raised €45M in Series C funding to scale the business in Europe and tighten its grip on the flower and plant sector with its B2C and B2B business model.

The round was led by Eurazeo, which has also backed Farfetch, Glovo and ManoMano, alongside Capagro who are attracted to Colvin's aim to revolutionise a global industry in the midst of a digital revolution expected to reach €120B by 2027.

Sergi Bastardas, cofounder of Colvin said, "2020 has been a year of acceleration for Colvin, a turning point that will set the pace for our growth over the coming years."

"This new funding round will enable us to accelerate the development of technology and logistics-related projects which are currently under progress for the B2B category, in addition to consolidating the company's growth in the flower and plant online retail sector. Our goal at Colvin is to lead the transformation of the industry at a global level."

## Cobee raises €14M in Series A to improve access to employee benefits

European employee benefits management digital platform, *Cobee*, has raised €14M in Series A funding. Founded in 2019, the platform aims to improve employee wellbeing by concentrating benefits, including insurance products, perks, and vouchers into one app, which workers can later redeem. The company has been well placed to capitalise on companies transforming their approach to employee wellbeing since the start of the pandemic.

The funding will be used to invest in improving the user experience for customers and their teams, integrate new benefits with a greater focus on financial products and services, as well as adding more wellbeing perks such as wellness programmes and entertainment platforms.

