

Healthtech, edtech and tackling food waste 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

27 August 2021

Total

£300.52M

Number of deals

18

Ordnance Survey invests in InsurTech startup Flock

Ordnance Survey has invested in UK InsurTech, Flock, in a move that marks the first time the national mapping service has held equity in a startup. The startup has now raised \$17M to expand into new markets and product suites, the new funding round fuelling the mission to build a digital insurance company for vehicles around the world.

As a previous participant in Ordnance Survey's Geovation Accelerator

Programme, Flock was able to access professional support and technical skills. CEO, Ed Klinger, said the team was “delighted” to now be joined by Ordnance Survey.

“Everything we do is led by our mission to make the world a smarter, safer place. We strongly believe that the insurance company of the future won’t just pay claims; it will actively help its customers avoid them in the first place. That’s the future we’re building at Flock,” he added.



Read also

Maddyness interviews Ordnance Survey’s new Head of Geovation

Healthtech wearable Ultrahuman raises £12.8M in series B funding

Healthtech Ultrahuman has raised £12.8M in a series B round. The fitness

platform aims to help people suffering from metabolic disorders.

The round was led by Alpha Wave Incubation managed by Falcon Edge, Steadview Capital, Nexus Venture Partners, Blume Ventures and Utsav Somani's iSeed fund, alongside other prominent angel investors. It will be used by the startup to expand into new geographical markets, while also improving biomarker technology.

Co-Founder of Falcon Edge Capital, Navroz D. Udwadia said the company was "excited" about backing the healthtech. "We believe they can transform the way people view personal wellness globally. Their thoughtfulness around UI / design and consumer experience is inspiring. We are thrilled to back what could be a pioneering biomarker-driven global healthcare business."

Digital health startup bags £3M from ITV

Digital health startup *Feel* has recently raised £3 million investment from ITV AdVentures, making it one of the first brands to join ITV AdVentures 'media for equity' investment portfolio.

Founded in 2019, the startup aims to reform the sphere of unhealthy nutritional supplements by producing high-quality supplements. The company will now begin a media campaign across ITV channels.

"To achieve our next stage of development, we looked for a leading media partner with a trusted brand and the broadest commercial reach in the UK," said Boris Hodakel, Founder and CEO. "We are not here to create a brand for a select few; we want everyone in the UK to be able to benefit from our science-based nutritional supplements."

Multiverse raises £65M for alternative post-education pathways

Edtech startup, Multiverse, has secured £65M in a Series B round. The startup was founded in 2016 by former Prime Minister Tony Blair's son, Euan Blair. It aims to provide school leavers with variable opportunities including apprenticeships and training courses at multinational companies including Google, Facebook and Morgan Stanley.

The round has now boosted the total valuation to over £500M. Euan Blair, who owns 28% of Multiverse Group, said he hoped that the round would allow him the company to provide school leavers with "a genuine viable alternative" to university pathways.

Burda invests in sustainable food waste reduction platform Oddbox

Oddbox, a startup using technology to combat food waste, has received £16M in investment from BurdaPrincipal Investments, the growth capital branch of media and tech company Hubert Burda Media.

Founded in 2016, Oddbox delivers fresh food produce rescued from farms which is at risk of going to waste to through a weekly subscription service. The funding will be used to drive this mission by improving customer experience, expanding throughout the UK and increasing share options for employees.

"With our recent growth we've identified key areas for Oddbox to develop and further our mission to fight food waste," said cofounders, Emilie Vanpoperinghe and Deepak Ravindran. "So while we continue to retain majority stakes, we wanted an investor to help make these developments

happen, and importantly who also shares our vision that business is a force for good. We've found that in Burda, as they're committed to long-term sustainability, a principle at the core of Oddbox," they added.

Healthtech raises over £2M in a bid to transform long-term treatment

Healthtech startup, Abtrace, has raised £2.1M as it aims to transform the detection and treatment of chronic, long-term health conditions. The round was led by Faber, alongside Ganexa Capital.

Founded in 2018, the startup uses a machine learning tool which can plug-into the Electronic Health Record database and identify which treatments would benefit a patient with a chronic illness. The means healthcare professionals are able to make immediate informed decisions by automating part of the disease monitoring process. Going forward, the AI tool will also be co-opted for use in early detection, by considering a patient's symptoms and health conditions over a longer period of time.

The funding will be used to roll out the technology to GP surgeries across the UK and expand engineering and data science teams.

#INSURTECH

Flock
£12.5M

#HEALTHTECH

Ultrahuman

£12.8M

#CLEANTECH

Field
£10M

#INSURTECH

Humn
£10M

#PLATFORM

HolidayFox
£1.2M

#PLATFORM

Stacker
£14.7M

#PROPTECH

Edozo
£2M

#PLATFORM

Webiny
£2.6M

#TECH

Tactus Group
£40M

#CLEANTECH

Trojan Energy
£2.2M

#HEALTHTECH

Feel
£3M

#EDTECH

Multiverse
£65M

#AI

Monolith AI
£8.5M

#PROPTECH

Plentific
£73M

#FINTECH

Recognise Bank
£14M

#EV

Bonnet
£920K

#FOODTECH

ODDBOX
£16M

#HEALTHTECH

Abtrace
£2.1M

#GREENTECH

Echion Technologies
£10M

In other international news

Cardiomatics, the cloud AI tool that allows healthcare professionals to read and understand an electrocardiogram (ECG) test, has raised \$3.2M

in seed funding. The round was led by Central and Eastern European VC, KAYA, alongside Nina Capital, Nova Capital and Innovation Nest. The investment also included a \$1M non-equity grant from the Polish National Centre of Research and Development.

The investment will be used to drive product development and business activities in existing markets, as well as expand into new markets.

Partner at KAYA, Pavel Mucha, said, “Digital healthcare tools have exploded in the past couple of years and Covid-19 has only driven home the need for services that can assist healthcare workers and help make them more efficient. Cardiomatics is doing this for a specific but complicated area of the market and the results they’ve had so far are brilliant.”

“I’m looking forward to working with Rafał and the rest of the team as they scale to new markets and become a global leader in ECG diagnostics,” he added.