

# Tech for hospitals, online tutors and sustainable fintechs are on the menu 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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£602.9M

Number of deals

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16

# Sustainability-focused fintech attracts high-profile backers

*Algbra*, a sustainable and values-focused digital finance provider dedicated to providing ethical finance solutions and promoting financial wellbeing, has attracted a wide range of high-profile backers. The Seed investment round, led by New World Group and SFC Capital earlier this year, was oversubscribed.

Lord Philip Hammond, former Chancellor of the Exchequer and Foreign Secretary, has joined a number of new investors in Algbra's recently launched Bridge investment round, which has also attracted Rick Haythornthwaite, former chairman of Mastercard and current chairman of The AA; Sir Michael Lockett KCVO, chairman of Audley Consulting; Alastair Lukies CBE, chairman of the UK Fintech Alliance and founder and CEO of Pollinate International; and Jeffrey Cruttenden, cofounder of Acorns.

Zeiad Idris, cofounder and CEO, Algbra, said, "Our latest group of investors and advisors provide us with the expertise and guidance to deliver world-class solutions to a global market. Their passion for a more equitable and sustainable society is a source of encouragement as we seek to implement our vision."

# Clean technology company measurable.energy lands new investment

*Measurable.energy* (m.e), a UK-based clean technology company have secured an investment from Bonheur ASA to scale-up their m.e Platform, designed to simply identify and eliminate wasted energy and Greenhouse Gas (GHG) emissions from buildings.

The m.e Platform focuses on Small Power – sometimes known as Plug Load power – which can account for up to 40% of a commercial buildings' energy consumption and for which, until now, no effective management system existed. Around half of Small Power can be classed as wasted energy and GHG emissions.

# Developer security platform Snyk gains £383M funding in Series F round

*Snyk* has announced a £383M Series F investment to accelerate the industry's shift to developer security.

The round was co-led by Sands Capital and Tiger Global, with participation from new investors Baillie Gifford, Koch Strategic Platforms, Lone Pine Capital, T. Rowe Price and Whale Rock Capital Management, as well as existing investors Accel, Addition, Alkeon, Atlassian Ventures, funds managed by BlackRock, Boldstart Ventures, Canaan Partners, Coatue, Franklin Templeton, Geodesic Capital, Salesforce Ventures and Temasek.

The financing will continue to fuel Snyk's product innovation and development, set to be revealed at the company's free annual developer conference, SnykCon 2021, next month. The company plans to introduce new enhancements to its Developer Security Platform, new workflow integrations, improved functionality and new features at that time.

# Digital health clinic for men secures £29M Series B

*Numan*, the digital platform for men's health in Europe, has raised £29M in a series B funding round to fuel its expansion and meet the growing demand for digital health services.

The round was led by White Star Capital, with participation from existing investors Novator, Vostok New Global, Anthemis Exponential and Colle Capital, and new investor Hanwha Dream Fund.

Offering an entirely digital service, Numan provides men with treatment for erectile dysfunction, premature ejaculation, hair loss, gut and lung health, and nutritional deficiencies. Blood tests for general health 'MOTs', which aid in determining the causes of conditions such as erectile dysfunction, are also a popular service that does not necessitate in-person appointments.

With the new investment, Numan will expand the therapeutic areas it covers, pursuing its mission to become a holistic health partner for men. The company will also use the funds to fuel international expansion.

# Edtech platform Tutorful raises £3M for international expansion

*Tutorful*, a platform that helps parents and students to find online tutors, has raised a further £3M investment amidst a boom in business following the pandemic. The platform has secured funding from Mercia's Northern Venture Capital Trust (VCT) funds and NPIF – Mercia Equity Finance, which is managed by Mercia and part of the Northern Powerhouse Investment Fund.

The Sheffield-based startup achieved a 376% growth in revenue from online tuition during 2020 as students took to distance learning, whether to support their existing school or university studies or to learn new hobbies and skills. The triple-digit growth has also continued well into 2021.

Founded in 2015, Tutorful now has over 11,000 registered tutors covering more than 300 subjects. Around 70% of clients are children, with the remainder being adults who can learn anything from languages to music, computer programming or even get help with a PhD course.

## Integrated Finance raises £2M to transform tech development

Fintech infrastructure platform *Integrated Finance* has raised £2M in Seed funding in a round led by Octopus Ventures, with participation from 500 startups, Superseed Ventures, and prominent Angels Chris Adelsbach, Srin Madipalli and John Erdimansinga.

The investment will be used to significantly increase the company's product and engineering teams to further develop its platform, alongside building its commercial team to support the growth of new and existing customers.

The Integrated Finance platform gives fintech companies and financial institutions of all sizes access to the same financial infrastructure used by the world's largest companies. The infrastructure APIs that Integrate Finance provides help developers at fintech startups and big banks alike build embedded financial services at greatly reduced speeds, enabling them to drive far more value from their existing technology, and their customer base.

# Algebra

## N/A

Lord Philip Hammond, Rick Haythornwaite, Alastair Lukies & Jeffrey Cruttenden

#GREENTECH

# Measurable Energy

## N/A

Bonheur ASA

#ECOMMERCE

# Beauty Pie

## £72M

Index Ventures, Insight Partners, Balderton Capital, General Catalyst & Latitude VC

#CYBERSECURITY

# Snyk

## £380M

Sands Capital, Tiger Global, Baillie Gifford, Koch Strategic Platforms, Lone Pine Capital, T. Rowe Price, Whale Rock Capital Management & Others

#AI

# PolyAI

## £10.1M

Amadeus Capital Partners, Passion Capital, Khosla Ventures, Point72 Ventures, Sands Capital Ventures & Entrepreneur First

#FINTECH

# Koyo

## £36.1M

Forward Partners, Seedcamp, Frontline Ventures, Force Over Mass Capital & Atalaya Capital

#HEALTHTECH

# Numan

## £29M

White Star Capital, Novator, Vostok New Global, Anthemis Exponential, Colle

Capital & Hanwha Dream Fund

#EDTECH

Tutorful

£3M

Northern Venture Capital Trust (VCT) funds & NPIF – Mercia Equity Finance

#FINTECH

Integrated Finance

£2M

Octopus Ventures, 500 startups, Superseed Ventures & Angels

#AGRITECH

Cattle Eye

£1.8M

Techstart Ventures, Seventure Partners & Turntide Technologies

#REGTECH

PassFort

£11.7M

Level Equity, OpenOcean, Episode 1, Entrepreneur First & Shard Credit Partners

#AI

Vector.ai

£10.8M

Bessemer Venture Partners, Dynamo Ventures & Episode 1

#FINTECH

Lightyear

£6.1M

Mosaic Ventures, Taavet+Sten & Metaplanet

#PLATFORM

Sourceful

£8.8M

Index Ventures, Eka Ventures & Venrex

#HEALTHTECH

accuRx

£27.5M

Lakestar, British Patient Capital, Latitude VS, Atomico, Trusted Insight & Encore Capital

#GREENTECH

reboxed

£1M

Ministry Of Sound & Angels

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Article by MADDYNESS UK