

Vintage furniture, content automation and LGBTQ+ sexual health in this week's MaddyMoney

Every week, MaddyMoney brings you the latest investment news from the UK startup ecosystem. Here's a recap of this week's investments.

Total

£767.54M

Number of deals

21

Thermulon fundraises £949,061 to develop 'game-changing' thermal

insulation product

London-based Thermulon has raised £949,061 in a crowdfunding round. The funding will be used to develop its aerogel product, which is designed to insulate buildings and make them energy efficient, without compromising on fire safety.

Since global thermal insulation is expected to increase by 5% by 2025, the company is hoping to capitalise on the opportunity for product development. The round raised through the CrowdCube campaign will be used to further develop Thermulon's production processes; grow its advisory team and support its route to commercialisation.

Thermulon's CEO, Dr Samuel Cryer said the product they are developing is cost-effective, energy efficient and fire resistant.

"This is game-changing for the construction industry at a time when there is a major focus on enhancing energy efficiency in buildings and delivering high safety standards within cladding on residential developments," he added.

London-based TrueLayer becomes a unicorn as it capitalises on need for alternative payment options

London-based global banking platform, TrueLayer, has raised close to £95M in a raise which now makes the company a unicorn. The round was led by New York based Tiger Global Management and will be used to drive development of the product, scale the business and bring the benefit of instant payments to more markets.

The round, which Stripe also participated in, will also be used to expand the business geographically and strengthen TrueLayer's engineering and commercial teams

Alex Cook, Partner at Tiger Global, said the shift to alternative payment methods is accelerating thanks to the growth of online commerce.

"We believe TrueLayer will play a central role in making these payment methods more accessible," he added.

Marketplace ‘super seller’ secures £2.2m to fuel growth and expansion

Tech marketplace, *Boulevard*, has raised £2.2M in a seed round. The startup is using its software to build a bridge between independent sellers and manufacturers and globally leading marketplaces, including Amazon.

The round was led by Fuel Ventures and will be used to expand to new marketplaces, diversify product categories, and develop its system to allow these products to be added more quickly.

Mark Pearson, Managing Partner at Fuel Ventures said the decision to invest in Boulevard was an easy one.

“It’s clear from Boulevard’s unique approach, the building of their own end-to-end supply chain software and their impressive growth that they know how to be the big sellers on these platforms and continually adapting with the times. It is set to become a serious player among the world’s fastest-growing marketplaces,” he added.

Read also

Fueling the growth of early stage companies with Fuel Ventures #QVCS

Belfast tech continues to boom as software supply chain company bags £11M

Belfast-based software supply chain management, *Cloudsmith*, have raised £11M in a Series A round. The significant raise is the largest Series A ever invested in a Northern Ireland-based startup and the largest technology funding round in Northern Ireland since 2005, according to PitchBook data.

The startup allows businesses to manage their software via the cloud, eliminating extra expenses associated with hiring professional support staff to manage on-premises solutions.

The round was led by Tiger Global, alongside other investors including Shasta, Amaranthine, Sorenson and Leadout Capital as well as previous investors Frontline, MMC and Techstart. It will be used to expand its team and US sales.

The raise cements Belfast's position as a growing tech hub, where 26% of the workforce are now employed in the digital economic sector according to Tech Nation.

LVNDR raises £1.5m to address inequalities in sexual health

London based healthtech, [LVNDR](#) has closed an oversubscribed seed funding round of £1.5M. The startup is dedicated to developing inclusive sexual healthcare solutions for members of the LGBTQ+ community and will use the funding to drive product development and commercialisation activities through partnership with the UK's leading healthcare providers.

The round was led by Octopus Ventures, alongside Calm Storm Ventures, Soho Ventures and angel investors such as Pam Garside, Harry Briggs, Alistair Murray and Angelia Muller.

As part of the startup's growth strategy, it has also collaborated with Sexual Health London, the largest remote sexual health clinic in Europe.

CEO, Christopher El Badaoui said healthcare is failing the LGBTQ+ community.

"Queer and trans individuals have faced systemic discrimination and challenges in receiving an affirmative, inclusive, and respectful environment of care. Having experienced inadequate care across multiple continents, I think it is time we bring about a solution that closes the gap that exists between heteronormative and queer individuals."

Read also

[Embracing taboos for real-world impact, a profile of Calm/Storm](#)

Content automation platform Turtl raises \$17m in Series A funding from Octopus Ventures

Content automation platform Turtl has raised £12.5M in a Series A round. Focusing on the B2B enterprise market, global clientele spans sectors including finance, technology, retail, insurance and big data.

While just 10% of the startup's staff are based in the US, the market now accounts for 60% of their revenue. The round, which was led by Octopus Ventures, will be used to further expansion into US markets.

Co-Founder & CEO, Nick Mason, said the raise represented a huge milestone for Turtl.

"Content automation platforms need to be accessible and easy to use across an organisation, from marketing to sales, and communications to recruitment, with non-designers having the power to make design-quality content. Our mission is to ensure enterprise content is timely, relevant and engaging for all, and this funding is crucial for us to progress to the next stage of that journey."

London-based startup bags close to £2M to launch new digital ID product

Cheqd, whose technology allows people to have digital IDs, has raised £1.9M to support the launch of its product. The software, which will launch later this year allows people to store their own digital ID on their phone to verify their identity, qualification and now, vaccine status.

The round was led by Outlier Ventures, Evernym, TitanBlock, Torque, 3GR and a host of private investors. The latest raise follows another recent investment in March and brings the total raised to £2.4M.

CTO, Ankur Banerjee, said digital IDs could save the time and cost involved in carrying out repeated background checks.

"Covid accelerated uptake of digital technology but the question is, how do you prove your identity and build trust in an online world? Digital IDs give people control over their credentials which makes it easier and cheaper to verify their identity which makes banking and other services more accessible."

Vintage homeware marketplace bags £8M

Vinterior, the marketplace for curated vintage home decor products has raised £8M in a Series A round to drive international growth and product innovation. Led by Active Partners, the round will also be used to bring more sustainable antiques to consumers in Europe as the businesses becomes the leading marketplace for these products across the continent.

The London-based team now boasts 43 employees and hopes the investment will fuel future growth across product, engineering and marketing.

CEO and cofounder, Sandrine Zhang Ferron said that vintage pieces offered a more sustainable and unique way to decorate any home.

“We believe that everyone – whether furnishing their first London flat or their country home in the Cotswolds – should have the option to live stylishly and sustainably. It’s been an incredible journey so far, and we’re delighted to have Active Partners on board for this next chapter as we expand our team and business across Europe,” she added.

#FASHION

Kick Game £3.5M

VGC Partners

#CLOUD

FORM3 £116.5M

Goldman Sachs Asset Management

#CLOUD

Civo £1.4M

THG Ingenuity

#INSURTECH

Previsico

£1.75M

Foresight Group & Others

#REGTECH

Coinfirm

£5.8M

Six Fintech Ventures, FiveT Fintech, MiddleGame Ventures, Mission Gate & CoinShares

#HEALTHTECH

Bambino Mio

£13M

BGF

#PLATFORM

Tyk

£25.6M

MMC Ventures & Scottish Equity Partners

#HEALTHTECH

Oxford Nanopore

£150M

Oracle

#GREENTECH

Thermulon

£950K

Crowdfunding

#FINTECH

MarketFinance

£280M

Intesa Sanpaolo S.p.A, Barclays Bank, Black River Ventures & Others

#GREENTECH

Hived

£1.74M

Pale Blue Dot, Eka Ventures, Blue Impact Ventures, The Fund & Angels

#PLATFORM

Coastr

£1.4M

GroVentive

#WORKPLACE

PATCH

£800K

Angels

#FINTECH

TrueLayer

£95M

Tiger Global Management LLC & Stripe

#HARDWARE

The Raspberry Pi Foundation

£33M

Lansdowne Partners & Ezrah Charitable Trust

#MARKETPLACE

Boulevard

£2.2M

Fuel Ventures

#SOFTWARE

Cloudsmith

£11M

Tiger Global, Shasta, Amaranthine, Sorenson, Leadout Capital, Frontline, MMC & Techstart

#SEXTECH

Lyndr

£1.5M

Octopus Ventures, Soho Ventures & Calm/Storm Ventures

#PLATFORM

Turtl

£12.5M

Octopus Ventures

#BLOCKCHAIN

Cheqd

£1.9M

Outlier Ventures, Evernym, TitanBlock, Torque, 3GR & Others

#ECOMMERCE

Vinterior

£8M

Active Partners

In other international news

French-based sneaker marketplace, Futures Factory, has raised \$2.5M in a seed round. The company brings together physical and digital worlds in selling its products, empowering footwear designers through augmented reality technology.

The round was led by Seedcamp and Stride and will be used to drive development of its product.

CEO & Co-founder of Futures Factory, Nicolas Romero said, “We’re delighted to have received backing from such renowned investors and look forward to continuing our growth. Futures Factory will be a great place to discover innovative projects coming from the hottest brands and talented designers. It’s very exciting.”