

Finance, fintechs, men's sexual wellbeing and biomarkers 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.

Total

£1.33B

Number of deals

18

Startup dedicated to men's sexual health raises £3.25M

Mojo, the sexual wellbeing app for men, had raised £3.25M in a seed funding

round. The London startup aims to provide a medication free approach to men’s sexual health, bringing together psychology and technology to address common concerns faced by men across the UK, such as ED and premature ejaculation.

The round was led by Kindred Capital and Octopus Ventures, alongside other angel investors, and will be used to drive growth. The app now has nearly 50,000 users across more than 35 countries.

Octopus Ventures’ Kamran Adle said that taboo areas within sexual wellbeing is an area of growing interest for them.

“There is often high latent demand due to decades of underinvestment,” he said. “Men’s sexual health is a perfect example of this, creating a huge opportunity for Mojo to challenge the stigma and move beyond pills to a much broader, sustainable and scalable solution.”

Waste management startup raises £3.5M to improve its digital technology

London-based startup Recycleye, which uses digital tools to monitor waste management, has raised £3.5M. Founded in 2019, the startup uses AI, robotics and machine learning to identify the value and types of waste items being recycled. This helps recycling facilities understand the resale value of the waste they manage.

The round was led by Promus Ventures, as well as Playfair Capital, MMC Ventures, Atypical Ventures and Creator Fund, and will be used to improve the accuracy of the digital technology.

CEO Victor Dewulf said, “Waste is not recycled when the cost of recycling exceeds the value of the sorted material. By lowering the cost of recycling with artificial intelligence and robotics, we’re breaking this threshold and building a world where our removal chains are fully integrated back into our supply chains.”

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

Fuel Ventures invest £2M in experiences booking platform Beyonk

Fuel Ventures has invested £2M into London-based startup, Beyonk. The platform provides booking and marketing platforms for local events and experiences. It attracts tourism companies, festivals, tours and third-party resellers who can use Beyonk's booking tools to share events and tickets.

The startup also works with tourism giants including the National Parks and Ordnance Survey to help their large clientele find local experiences. The funding will be used to drive expansion into the tourism and leisure market and develop more efficient tools for building relations with customers.

Cofounder Oscar White said, "Latest research shows 67% of global consumers would rather spend money on experiences over things, yet the market is highly inefficient and behind the times with ineffective and clunky tools. Beyonk has created a platform that empowers Experience Providers to excel online and minimise admin and by working with major tourism platforms, we're able to add more value to businesses to help them attract visitors too."

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[Fueling the growth of early stage companies with Fuel Ventures #QVCS](#)

Fintech secures over £500M for cross-border student loans

Prodigy Finance, which provides cross-border lending for postgraduate international students has secured £547.4M from CPP Investments to meet the growing demand of international students. With applications for student loans from international students up 50% year on year, the funding means the fintech will now be able to provide loans to students from a number of regions which were previously excluded, including China, Australia, Bangladesh, South Korea, Spain and Chile.

The fintech has so far funded over 20,000 students from over 100 countries

with \$1B in postgraduate loans.

Joel Frisch, Head of Global Acquisition at Prodigy Finance, said, “We have always believed that talent is borderless and finance should be too, so we’re thrilled to now be able to support students from all these additional countries. In total we can now help students from over 120 countries worldwide and want to keep being a leader in helping global talent achieve its true potential.”

European healthtech raises £2M to drive forward clinically validated home testing

European healthtech Sanome has raised £2M in a round led by significant healthtech investors, including Heal Capital, Crista Galli Ventures and Selvedge Ventures, alongside other angel investors.

The startup has developed a diagnostics innovation engine that combines biomarkers to develop medical grade, at home diagnostic products more effectively. The funding will be used to expand the team across London and Cambridge, and develop commercial partnerships.

CEO and cofounder, Benedikt von Thüngen said, “Healthcare touches each and every one of us and the recent pandemic has highlighted that at a global level. It showed the need to bring healthcare closer to people’s homes and that we need to leverage many of the recent innovations in digital health and consumer biotech to capture as many data points about human health as possible.”

Heydoc raise £6.1M to accelerate growth and international expansion

Heydoc, an integrated clinical operating system and electronic health record (EHR), has closed a £6.1M Series A round led by *Smedvig Capital*. It will be used to drive further expansion into the UK healthcare market, grow internationally and develop the team. The round, which existing investors also participated in, will also be used to expand the startup’s product offering and mission to improve healthcare by empowering clinical teams with an all-encompassing operating system.

Christoph Lippuner, Co-Founder & CEO at Heydoc, said, “We’re very excited to have Smedvig Capital as a partner in this new chapter of our adventure.

This new raise will help us accelerate our growth in the UK, focus on our product and expand its capabilities, as well as go after international markets.”

Read also

[Backing teams to enable global growth, a portrait of Smedvig Capital](#)

Handbag Clinic secures £800k investment to drive growth

Handbag Clinic, which resells luxury handbags to clients worldwide, has raised £800,000 from the North East Venture Fund. The funding will be used to create 20 new jobs at its premises in Burnopfield, Durham. It will also be used to develop the company’s technology and strengthen its senior management team.

Alongside the funding, the company has appointed the former CEO of Claire’s Accessories, Beatrice LaFon, as Chair and Ian Griffiths, founder of WhoCanFixMyCar.com as Digital Strategy Consultant to help boost its e-commerce sales. The startup is currently working with Durham University to adapt facial recognition technology to authenticate handbags, and assess their condition and value.

Mercia’s Jan Oosthuizen who worked on the deal said, “With sustainability now a central concern for many consumers, the fashion resale market has experienced unprecedented growth in recent years. Handbag Clinic is one of the leaders in the market.”

[#HEALTHTECH](#)

Mojo
£3.25M

Kindred Capital, Octopus Ventures & Angels

[#FINTECH](#)

Wiserfunding

£3M

BGF

#GREENTECH

Recycleye

£3.5M

MMC Ventures, Playfair Capital & Promus Ventures

#PLATFORM

Beyonk

£2M

Fuel Ventures

#FINTECH

Prodigy Finance

£547.4M

CPP Investments

#FINTECH

Vyne

£11.3M

Hearst Ventures, Entrée Capital, Triplepoint, Seedcamp, Venrex, Founder Collective, Partech & Angels

#PLATFORM

Jiffy

£20.4M

Baring Vostok, Flint Capital, LVL1 Group, HEARTLAND & Bukhman Brothers Family Office

#HEALTHTECH

Sanome

£2M

Crista Galli Ventures, Selvedge Ventures, o2h Ventures, Meltwind & Angels

#CULTURE

Lickd

£5.1M

Nick Mason Group, Warner Music Group (WMG) & Epic Games

#SPACE

Isotropic Systems

£27M

Seraphim Space Investment Trust PLC, AEI HorizonX, Orbital Ventures & Firmament Ventures

#PLATFORM

Dice

£89.5M

SoftBank Vision Fund 2, Future Shape, Blisce, Xavier Niel, Mirabaud Private Equity, Cassius & Evolution

#GREENTECH

Cheesecake Energy

£1M

Imperial College Innovation Fund, Perivoli Innovations & Angels

#CRYPTO

Bloktopia

£3M

KuCoin, AU21 Capital, Animoca Brands, Polygon, Genblock Capital, DuckDAO, X21 Digital, Magnus Capital, Shima Capital, Anti Fund Investment Fund, BitBoy Crypto, Wendy O, TKX Capital & Dreamboat Capital

#GAMING

Marmalade

£22.5M

LDC

#GREENTECH

Octopus Energy

£442M

Generation Investment Management

#EDTECH

Multiverse

£96.2M

D1 Capital Partners & BOND

#FINTECH

Coinrule

£1.6M

Y Combinator & Angels

#HEALTHTECH

Heydoc

£6.1M

Smedvig Capital, Hambro Perks, Triple Point Ventures & InHealth Ventures

In other international news

Mirakl, the industry's first and most advanced enterprise marketplace, Mirakl SaaS platform, today announced the closure of a £401M Series E round. The platform is currently used by leading ecommerce brands, including FeelUnique, H&M Home and Decathlon.

The funding round, which was led by Silver Lake, alongside existing investors 83North, Elaia Partners, Felix Capital and Permira, will be used to invest in technology and grow the team.

Christian Lucas, Managing Director and Co-Head of Silver Lake said, "This is an extraordinary time for eCommerce, and we see Mirakl as a generational company with a uniquely compelling opportunity to capitalise on that momentum."

Frontify Raises \$50M in Series C Funding Led by Female Founded Revaia

Frontify, a provider of brand management software, has raised an additional \$50M in Series C funding led by Revaia, alongside High Sage Ventures and existing investors EQT Ventures, *Blossom Capital*, and Tenderloin Ventures.

The funding will be used to accelerate growth of the company and hire new talent to support the existing team of over 200 employees spread across the US and Switzerland. Frontify Founder & CEO, Roger Dudler said this expansion was a particular priority.

“We’ve laid the foundation to revolutionise how people contribute to and work with their brands across a huge range of industries, brand sizes, locations, and needs. There’s still so much to achieve, but we can’t get there alone,” he admitted. “Expanding our teams with the best and brightest around the globe, seeking partners who align with our beliefs and outlook, and taking our software to even greater heights – these are just some of the key focus points for us now.”