

# Birth control, tea mixology and mental fitness 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.

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Total

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£355.11M

Number of deals

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22

## Femtech secures close to \$5M to drive personalised birth control recommendations

Femtech Tuune has secured £3.4M in a round led by Octopus Ventures. The London-based startup uses AI and biological testing tools to advise women of

the most suitable contraceptive option for them.

The investment will be used by Tuune to expand into the US and develop its technology to provide more a more personalised medical system.

The company was launched in response to the gap in healthcare for adequate contraceptive recommendations after company research found that 85% of women don't feel their healthcare professional spent enough time recommending the right birth control.

Cofounder Shardi Nahavandi said: "After being misdiagnosed with cancer and dismissed by many healthcare professionals, I knew I had to not only advocate for myself but for all women who are told that side effects are normal. I quit my job and took on two health degrees, which is when I discovered that the root cause of my illness was a hormonal imbalance."

## Tea mixologists raise over £1M in crowdfunding

Tea mixologists, Bird & Blend Tea Co. have raised over £1M in a crowdfunding campaign. The round, which was led on Crowdcube, attracted over 1800 investors. It will be used to grow the company globally through more activities and events, as well as launch new flavours, develop digital tools and sustainable growth strategies to support the brand.

Krisi Smith, Cofounder and Creative Director, Bird & Blend Tea Co. said, "Whilst tea itself is at the core of our business, the planet & people on it are just as important as the financial profit and the experiences they seek. A proportion of this raise is ring-fenced for sustainability projects, which is a huge priority for the whole Bird & Blend Tea Co. family."

Having opened 6 new stores this year, the funding will also be used to champion local retail by opening 4 more high street stores per year, including a new scottish store opening this year.

## Theatrically-founded, sustainable deodorant startup bags £1.5M

Natural deodorant business, AKT, has raised £1.5M to develop its line of gender inclusive, clean deodorants. The brand, which was founded by former WestEnd performers, Ed Currie and Andy Coxon in 2020, aims to provide sustainable,

plastic-free, luxury products and is proving to be a big hit after features in Vogue, GQ and Harper's Bazaar.

Currie and Coxon were inspired to launch the brand after spending several nights under hot stage lighting, meaning mainstream deodorants were not making the cut.

"We had active lifestyles being performers; rehearsals and auditions during the day, then we'd go to the gym, to dance class, all while doing eight shows a week," explained Currie. "In those creaky old theatres you have to go up five flights of stairs to your dressing room and then down again to the stage, so we were just very sweaty people!"

The funding, which was led by Stonebridge, the digital-first consumer brand investment firm headed up by DTC entrepreneur James Cox, will be used to increase the plastic-free firm's footprint across Europe, in addition to enhancing its subscriptions, loyalty programs and eCommerce experiences.

## Gaming platform secures £1.46M as play-to-earn games take-off

PlayDough Technologies, the blockchain gaming platform, has raised close to £1.5M in a round led by proprietary trading and venture capital firm, Westridge Markets.

With the with play-to-earn market set to grow to a trillion dollars in the next few years, the platform aims to democratise access to this economy. The platform now boasts members in over 30 countries.

Shamyl Malik, Managing Director at Westridge Markets said, "Connecting gaming, collectibles, metaverses and de-fi, we think that PlayDough is building at the intersection of four of the strongest trends in blockchain space. With such a tailwind for the start-up and a founder we have known to be curious, persistent and innovative over many years of association with him, we are super excited about our investment and the future of PlayDough. We will continue to support the start-up through our network and ideas."

9fin raises £8M for US expansion

9fin, a leading provider of data, news and predictive analytics for debt capital markets, has announced an £8M Series A round to drive its expansion into the US.

The round was led by Redalpine alongside previous investors, Fly Ventures and various angel investors. After recently opening an office in New York, the company will use the funds to expand the team there, focusing on content, analytics and business operations. The business hopes to double its current team of 30 people before the end of the year.

Steven Hunter, Co-founder and CEO of 9fin said, “In the last year we’ve used our analytics to predict multi-billion dollar deals, saved analysts hours of manual data extraction and allowed funds to spot lucrative trading opportunities. This fundraise will allow us to rapidly scale and bring similar benefits to new customers, asset classes and geographies.”

## Holland & Barrett backs London based oral healthcare startup

Holland & Barrett have invested £350K in pre-seed funding into a an oral healthcare business tackling gum disease. Floe Oral Care is an online subscription service working to address the UK’s ‘dental care timebomb’ by building a preventative routine for consumers and providing them with insights into undetected gum disease.

The funding will be used to develop a digital biomarker technology and grow the team.

Will Welton, Co-founder at Floe Oral Care said, “Our mission is to build a service that both tracks and improves oral and systemic health. We want to encourage a pro-active relationship with dental care by capturing and contextualising oral health data, and are thrilled to be bringing on board a fantastic group of investors from business and healthcare as well as an excellent and highly relevant corporate partner. This is a great platform for the next stage of our development.”

# Sustainable battery pioneer raises £2.5M to drive growth

A UK company developing sustainable battery technology has raised £2.5M as it continues to expand global sales. The investment in Aceleron was led by existing investors BGF, the MEIF Proof of Concept & Early Stage Fund and Mercia's EIS funds. It brings the total raised by the company to £5.4M.

The funding will allow the Birmingham-based startup to build relationships with automotive manufacturers and other corporates while continuing to drive product development. The company now boasts around 25 staff and is on course to double its revenue this year.

CEO, Amrit Chandan said: "I am pleased to have secured further support for our mission of making batteries maintainable to help carefully preserve and nurture our scarce resources. The world is waking up to the importance of this mission, with an increased awareness that we are borrowing the resources of our children and thus have a duty of care."

"With the support of this funding, Aceleron will be the foundation of circularity in the battery world whilst positively impacting people around the world."

# Fika raises £1.2M to amplify 'mental fitness' at work

Fika has raised £1.2M to bring greater awareness of "mental fitness" to the workplace. The platform wants to move the focus away from mental health to mental fitness, with the aim of making mental fitness appear as normal and necessary as physical fitness.

The round was led by Rising Stars, as well as ten expert angel investors from the US and UK including Biogen board member, Brian Posner, who will join NCFE's Chief Executive, David Gallagher on Fika's board as its new Chairman.

Posner said: "The mental health market is a huge and growing market, but it's clear that for all the support out there, millions of people are falling between the cracks. We are seeing a clear trend towards a need for sustainable skills development for mental fitness and post pandemic duty of care."

*“Fika is putting the tools into the hands of employers so mental fitness training can reach people at scale. I am delighted to be joining as Chairman and look forward to seeing Fika go from strength to strength.”*

The funding will be used to expand the team and drive the company’s first go-to-market strategy, as well as fuel development of mental fitness technology, diagnostic tools and AI.

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#HEALTHTECH

Meddbase

£2.25M

BOOST&Co

#PROPTECH

LandTech

£42M

Udata Partners, Flashpoint Secondary Fund, Pi Labs & JLL Spark

#SATELLITES

OneWeb

£121.2M

Eutelsat

#PLATFORM

Evendo

£3.45M

Crafoord Capital Partners & Others

#FEMTECH

Tuune

**£3.4M**

Octopus Ventures

#FOOD

**Bird & Blend Tea Co.**

**£1M**

Crowdfunding

#PLATFORM

**Cord**

**£12.9M**

Index Ventures, Elad Gil, Jeff Morris Jr, NFX, Charlie Songhurst, Matt Robinson, Stride Guy & Podjarny

#COSMETICS

**AKT**

**£1.5M**

Stonebridge

#PLATFORM

**Peckwater Brands**

**£3M**

Fuel Ventures & Pembroke VCT

#CONTENT

**Vidsy**

**£12.1M**

Access Entertainment, Delin Ventures & GMG Ventures LP

#GAMING

**PlayDough**

**£1.46M**

Westridge Markets

#SOFTWARE

**Memgraph**

**£6.9M**

M12, Heavybit Industries, In-Q-Tel, Counterview Capital, ID4 Ventures & Mundi Ventures

#CRYPTO

Elliptic

£44.1M

Evolution Equity Partners, SoftBank Vision Fund 2, AlbionVC, Digital Currency Group, Wells Fargo Strategic Capital, SBI Group, Octopus Ventures, SignalFire & Paladin Capital Group

#GAMING

SideQuest

£2.2M

made.com, PROfounders Capital, Connect Ventures, Ascension, Ada Ventures & Scne

#HEALTHTECH

Entia

£8.8M

BGF, Parkwalk, Sussex Place Ventures & Others

#EV

Zest

£30M

Charging Infrastructure Investment Fund (CIIF)

#PLATFORM

9fin

£8M

Redalpine, Fly Ventures & Angels

#HEALTHTECH

Floe

£350K

Holland & Barrett & Others

#GREENTECH

Acceleron



# £2.5M

BGF, the MEIF Proof of Concept & Early Stage Fund & Mercia's EIS funds

#IOT

# Nothing

# £36.7M

N/A

#INSURTECH

# Humn

# £10.1M

BXR Group and Shell Ventures. Additionally, Hambro Perks Leaders Fund & Woodside Holdings

#WELLBEING

# Fika

# £1.2M

Rising Stars & Angels

## eSIM store raises over \$5M to bring instant connectivity around the world

eSIM store, Airalo has raised \$5.4M in a Series A round. The round was led by Rakuten Ventures alongside Sequoia Capital India's Surge, Antler, Singtel Innov8 and Wayra (Telefonica).

The startup aims to bring instant connectivity to people around the world by allowing them to purchase virtual eSIM packages. Cofounders, Abraham Burak and Bahadir Ozdemir said they wanted to create a "gateway" to instant travel connectivity.

Adit Swarup, Partner at Rakuten Ventures and member of the Airalo Board of Directors said, "we're proud to support Airalo in their mission to build new, massively scalable rails for these critical infrastructure providers to distribute their products and acquire users."

*“With this new round of investment, Airalo will continue rapidly expand by increasing its global eSIM coverage, in-app services, and refining its exemplary and groundbreaking user experience.”*

## Startup Stage11 raises a €5M seed round to reimagine music experience

Music experience startup Stage11 has raised €5M in a seed round led by European Venture Capital Fund, Otium Capital. The startup aims to provide an interactive, immersive music experience by combining gaming, mixed reality, and digital collectibles. They will do this by building a new creative canvas for artists, allowing them to invite fans to explore inside their performances and musical worlds.

The startup has also announced partnerships with artists including Martin Garrix, David Guetta, Snoop Dogg, Ne-Yo and Akon.

Founder and CEO Jonathan Belolo said: “Building immersive music events and experiences is just the first step. We are on a journey together to reimagine the way artists and brands connect, even co-create, with their fans and audiences. We are combining genres, realities and cultures to build something bold, thrilling and timeless — yet accessible and fun.”