

Radio tech, electric jets and cross-border banking 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

£468.4M

Number of deals

19

Scottish radio tech secures over £6M to commercialise low-power satellite

Scottish radio tech [Sofant Technologies](#) has raised £6.2M from the UK Space

Agency (UKSA) and the European Space Agency (ESA) to commercialise its low-power, low-cost satellite communications platform.

The platform was designed to solve power consumption and heat issues faced by 5G and satellite communication systems. Without the need for complex cooling systems, networks can operate on 70% less power.

The funding comes as the company is also preparing for its first Series A round to develop its base in Edinburgh and expand the team, creating more jobs in engineering.

David Wither, CEO of Sofant Technologies, said: “We are honoured that the UKSA and the ESA have agreed to support the commercialisation of Sofant’s technology. They have a clear understanding of the technical challenges faced by the satellite communications industry as it seeks to exploit the promise of a new generation of satellite networks.”

Bristol-based aerospace company bags over \$200M for certification of electric jet

Aerospace company *Vertical Aerospace* has announced \$200M in additional funding to scale production and certification of its electric jet. The VA-X4 electric vertical take-off and landing (eVTOL) aircraft is expected to achieve the same safety standard of a passenger jet by 2024.

Investment fund centred on special situation investing, Mudrick Capital will invest \$200M, while other firms dedicated to decarbonising transport will also make investments, including Kouroos SA.

Other investors include American Airlines, Avolon, Honeywell, Microsoft’s M12 and Rolls-Royce.

Stephen Fitzpatrick, CEO and Founder of Vertical, said: “We are delighted to welcome Mudrick Capital and Kouroos as new partners to Vertical Aerospace. Their investments are more expert validation of our technology and approach to the exciting future of zero emissions flight. We look forward to working together in the years to come to bring Urban Air Mobility to cities all over the world.”

Scottish vertical farming startup secures industry's largest European round

A Scottish vertical farming startup, *Intelligent Growth Solutions* (IGS), has raised one of the industry's largest rounds in Europe, after securing £42.2M in Series B investment. The investment, which was led by COFRA, Cleveland Avenue and DC Thomson, was announced at the Cop26 UN local weather convention in Glasgow.

The startup sells vertical farming systems to farmers, allowing them to make more money from vertical farming, the process of growing crops in vertical stacks within controlled environments.

According to *Sifted*, the industry is expanding at a rapid pace, and is expected to hit \$12.8B by 2026.

Fintech for emerging market entrepreneurs secures £89M

London-based fintech *JUMO* has secured £89M from new and existing investors. The company builds financial services for emerging market entrepreneurs, and will use the investment to scale its platform and increase the number of financial services on offer to small and medium sized businesses (SMEs). The funding will also be used to drive international expansion.

The round was led by Fidelity Management & Research Company, LLC, in what is their first investment in emerging markets fintech.

Andrew Watkins-Ball, JUMO Founder and CEO, said: "It's exciting to be part of the wave of US capital being invested in payments and fintech on the continent – there are some great businesses being built and we are proud to play a role supporting capital providers to reach customers with great products."

He added: "We are really grateful for the vote of confidence from our new investors and will continue to work hard to improve our products for our partners and customers."

Producer of music for psychedelic therapy raises almost \$5M in a seed round

A producer of music for psychedelic therapy has raised \$4.5M in its first seed round. Wavepaths will use the funding to develop its music generation algorithms and expand the platform to enhance its usage for a wider range of medical practices.

Participants in the round include Reflex Capital, Bridge Builder Collaborative, Lion Heart Ventures, Empath Ventures and Miton Psychonuats Fund.

The investment is a reflection of growing interest in psychedelic therapy as a mental health treatment, with the Wavepaths being currently used in almost 30 countries.

Belfast-based healthtech bags almost £9M

B-Secur, a healthtech headquartered in Belfast, has raised £8.8M to drive expansion into the medical device market. The latest round was led by First Capital Ventures and The Bank of Ireland Kernel Capital Growth Fund.

The company has developed the technology needed to use an individual's electrocardiogram, or individual heartbeat pattern, to provide health insights through wearable technology, such as smartwatches.

The company – which now employs over 45 scientists and engineers – will also look to hire more staff both in Belfast and in the US.

App targeted at frontline workers raises £15M

A London-based employee app for frontline workers has raised £15M to boost frontline workers. With frontline workers accounting for 80% of the global workforce, Blink is designed to boost productivity and satisfaction among this cohort.

The investment, which was led by Next47 as well as early investors including Partech and Techstars, will be used to drive this mission. The startup is now valued at \$100M and has over 93,000 users worldwide.

Founder and CEO Sean Nolan said: “This new investment fuels the scaling of Blink’s all-in-one employee retention platform in the midst of a global recruitment crisis. As labour shortages hit industries with historically high staff turnover, such as healthcare, it’s clear that wages aren’t the only factor driving employees away. Using Blink has become a competitive advantage in the battle for talent, with organisations using the app to attract and retain their frontline workforce.”

Ethnic food delivery service raises £2.5M

Ethnic grocery delivery service *Oja* has raised £2.5M in a pre-seed funding round. Customers from diverse cultures and communities can use the platform to purchase ingredients located in cultural hotspots.

It was founded by Mariam Jimoh, a recent Forbes 30 under 30 winner and former founder and director of the WCAN social enterprise for black women. The investment was led by LocalGlobe and will be used to further develop Oja’s technology and fuel its expansion plans.

George Henry, General Partner at LocalGlobe said: “In a sea of grocery delivery services and apps, Oja stands out for taking a new and refreshing approach. One that centres on community, heritage and access, as much as speed, convenience and variety.”

#ECOMMERCE

Selazar
£20M

N/A

#SATELLITES

Sofant Technologies
£6.2M

UK Space Agency (UKSA) & European Space Agency (ESA)

#SPACE

Vertical Aerospace

£152M

Mudrick Capital Management & Others

#INSURTECH

Collective Benefits

£7.4M

Prosus

#AGRITECH

Intelligent Growth Solutions

£42.2M

N/A

#FEMTECH

Forth

£1.6M

Trajan Scientific Europe Ltd & Others

#QUANTUM

Universal Quantum

£7.5M

N/A

#HEALTHTECH

Lindus Health

£3.7M

firstminute Capital, Presight Capital, Seedcamp, Hambro Perks, Amino Collective, Calm/Storm Ventures & Angels

#MEDTECH

QuantuMDx

£15M

Vita Spring IVD Fund

#FINTECH

JUMO

£89M

Fidelity Management & Research Company & Others

#MEDTECH

Wavepaths

£3.3M

Heron Rock, Reflex Capital, Bridge Builders Collaborative, Palo Santo, Lionheart Ventures, Empath Ventures, Neo Kuma Ventures, Miton Psychonauts Fund, Tabula Rasa Ventures & Others

#PLATFORM

Bit bio

£75.9M

Tencent, Foresite Capital, Puhua Capital, ArchVentures SA ,Charles River Laboratories International, Resilience & MetaPlanet

#AI

Graphcore

N/A

N/A

#IOT

B-Secur

£8.8M

Co-FundNI, First Capital Ventures & Kernel Capital (Ireland)

#PLATFORM

Zero Gravity

£3M

N/A

#PLATFORM

Connectr

£5M

Puma Private Equity

#GAMING

AudioMob

£10.3M

Lightspeed Venture Partners & Makers Fund

#HR

Blink

£15M

Next47, Partech & Techstars

#FOOD

Oja

£2.5M

LocalGlobe

In other international news

Africa's largest digital payments network, has raised \$100M through an equity and debt financing round. MFS Africa aims to make cross-boarder payments more efficient and has expanded its efforts across Africa, opening five new offices in the last year.

The funding, which was led by new investor AfricInvest FIVE, alongside existing investors, Goodwell Investments and LUN Partners Group will be used to hire new talent and drive growth.

Frankfurt-based fintech investor CommerzVentures also contributed to the round, meaning the digital payments network will be able to forge closer links with EU financial institutions.

Of the raise, Julius Tichelaar, Partner at AfricInvest FIVE said: "Cross-border payments remain an important challenge in many African markets today and MFS Africa is uniquely positioned to confront this. We are excited to join MFS Africa's world-class management team on its mission and to support its growth journey."

