

Plant-based steaks, eco-friendly lunches and AR grocery shopping 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

£891.23M

Number of deals

19

Dent Reality raises £2.5M funding for retail augmented reality platform

A London-based augmented reality (AR) startup has raised £2.5M for its AR

platform targeted at the retail sector. *Dent Reality* has developed an application which uses smartphone cameras to bring up information on their surroundings, displaying directions within the supermarket to a particular product. The app can also be used to reorder a shopping list to make movement throughout the store quick and efficient.

The app is currently being trialled at Marks & Spencer's Westfield store in White City, London.

The funding, which was led by proptech VC, Pi Labs, alongside Sugar Capital, 7Percent Ventures and other angel investors, will be used to expand into new markets and secure new business partners.

Reusable packaging platform secures £250K in seed round

Junee, which is developing a borrow-and-return platform for reusable packaging, has raised £250,000 in a seed round led by Sustainable Ventures.

The startup aims to slash single-use plastics by partnering with corporates while targeting and encouraging employees to turn to reusable packaging supplied by Junee.

The company will use the funding to expand the team, develop its technology and secure more restaurant partnerships.

Online car marketplace Motorway reaches unicorn status with £142.2M investment round

A London-based online car marketplace has raised £142.2M in a Series C round. *Motorway* allows users to sell their old cars online. The funding, which means the startup is now valued at over £1B and has reached unicorn status, will be used to expand the team, with a particular focus on growing the tech team.

The funding round, which was led by Index Ventures and ICONIQ Growth, comes after the startup's £50.7B Series B round in June this year. As part of the investment, Motorway also announced the appointment of former director of marketplace fulfilment for Amazon UK, James Wilson, as Motorway chief

operating officer.

Natter raises £750K to develop communication tool for the remote workplace

A London-based software startup has raised £750K in pre-seed round. Natter is aiming to develop a virtual communication platform to bring “watercooler conversations” to the remote workplace. The company uses data analytics and algorithms to match employees for short video conversations, helping isolated, remote employees have more social interactions with their colleagues. The startup was founded by former BBC, Google, Salesforce, Farfetch, Facebook, Deloitte and Uber executives.

The software is currently being trialled among partners including University College London, WeWork, Kraft Heinz and World Remit. The startup is aiming to bring in another 100,000 users in the coming months.

Charlie Woodward, co-founder and CEO of Natter, said: “Distributed work has enabled huge improvements in flexibility, wellbeing and productivity. Yet, social connection and the vital cultural dynamics brought about by interactions between colleagues and leadership remain largely neglected.”

“We built Natter to get people talking about what matters most, with the people they may otherwise never interact with – regardless of their seniority, background or location.”

Tech platform for collaborative product development bags £550K in seed funding

Cofndrs, a tech platform which allows companies and their customers to co-found and co-fund socially and environmentally-conscious initiatives, has secured £550,000 in seed funding.

The round, which was led by investors including Stephen Palmer, a Managing Director at Nomura, Dr Samit Ahir, CEO of Makevale, and DAKSS Investments, will be used to complete the tech platform to allow more people to collaborate on founding and financing new projects, and expand the team.

Richard Harries, co-founder and CEO at Cofndrs, said: “It’s our belief that harnessing your customer base to generate forward sales is an amazing opportunity to help finance and grow your business, without needing to borrow from the traditional banking system.”

“With our platform, businesses of all sizes can introduce products at ideation stage to their customer base, opening up an invaluable line of communication and feedback that could be the difference between releasing a product that soars, or one that tanks.”

Software startup raises £2.6M seed round to transform software ‘permissions’

A software startup designed to help tech scaleups manage user permissions more efficiently, has raised \$3.5M in seed funding. *Cerbos*, which was founded this year by former Googler and serial entrepreneur Emre Baran and software engineer Charith Ellawala, was designed to help software companies streamline user permissions.

The round will help the company drive their international expansion plans

Baran said: “Cerbos helps rapidly growing companies, particularly scale-ups, go to market quickly by cutting time and saving money when building their software. For too long, engineers have been reinventing the wheel. Every time a team invests in a new piece of software, engineers have to reinvent the user permissions from scratch.”

“This is particularly true in large enterprises, where different departments or teams need to use the same software platform for distinctly different functions. It is a time-consuming and cost-inefficient way of working. We’re enabling companies to be more compliant and making higher quality security available to every developer. We make it zero hassle to get up and running.”

Blockchain-based proptech raises £6M to roll out technology across the UK

A London-based proptech startup has raised £6M in a pre-Series A round. *Coadjute* brings existing software used by estate agents into one platform using distributed ledger technology to create a log of property transactions.

The funding, which was led by Manchester-based Praetura Ventures alongside US institutions Collab+Currency, The LegalTech Fund, and Rocket One Capital, will be used to roll out its blockchain technology across the UK.

Edtech platform aiming to revolutionise online learning secures £1.45M through crowdfunding

Edtech startup *Mindstone* has raised £1.45M in a crowdfunding campaign. Founded in 2020, the company wants to transform a “one size fits all” approach to online learning through its platform, which makes it as easy for anyone to build a personalised course using existing online material.

The crowdfunding round was led by Moonfire Ventures founder Mattias Ljungman, as well as Techstars managing director Eamonn Carey, US VC Scout Fund, Zanichelli Venture and founding partner of 7percent Ventures, Andrew Gault.

Mattias Ljungman, Founder and Managing Partner, Moonfire, said: “I am always on the hunt for the next category-creating disruptor, and when Joshua first described Mindstone to me, I knew I had to invest. He and the team at Mindstone have put the science of learning at the core of everything they do – creating a new way to approach education that is truly tailored to the individual learner.”

#AR

Dent Reality

£2.5M

N/A

#FINTECH

Allica Bank

£103M

Warwick Capital LLP & Atalaya Capital

#GREENTECH

June

£250K

Sustainable Ventures

#MEDIATECH

Synchtank

£4.35M

N/A

#FINTECH

Freetrade

£8.5M

Crowdfunding

#MARKETPLACE

Motorway

£142.5M

Index Ventures, BMW i Ventures, Latitude, Unbound & ICONIQ Growth

#FASHION

Vollebak

£7.5M

Sean Brecker, Joe Gebbia & Venrex Partners

#HEALTHTECH

Ieso Digital Health

£39.8M

Molten Ventures, Morningside Group, IP Group PLC, Ananda Impact Ventures & Sony Innovation Fund

#WORKPLACE

Natter

£750K

N/A

#PLATFORM

Cofndrs

£550K

N/A

#HEALTHTECH

Quell Therapeutics

£117M

Fidelity, Tekla Capital Management, Point72 Ventures, SV Health Investors, Future Fund, Janus Henderson Investors, Breakthrough Energy Ventures, Ridgeback Capital, British Patient Capital (BPC), Syncona, Monashee Investment Management & Jeito Capital

#MARKETPLACE

Carzam

£150M

N/A

#FINTECH

Thought Machine

£150M

Molten Ventures (Formerly Draper Esprit), Eurazeo (IdInvest Partners), Nyca Partners, IQ Capital, SEB Private Equity, BACKED VC, ING Ventures, Lloyds Banking Group, British Patient Capital (BPC), Scventures & JPMorgan Chase & Co

#PROPTECH

Fronted

£20.2M

Fasanara Capital

#SOFTWARE

Cerbos

£2.6M

Crane, Earlybird Digital East, Seedcamp, 8-Bit Capital, Connect Ventures, OSS Capital, Acequia Capital, HelloWorld, Tiny & Angels

#PLATFORM

Raycast

£11.23M

N/A

#FINTECH

Plum

£18M

N/A

#BLOCKCHAIN

Coadjute

£6M

Praetura Ventures, Collab+Currency, The LegalTech Fund & Rocket One Capital

#EDTECH

Mindstone

£1.45M

Crowdfunding

In other International news

A startup making and selling plant-based steaks has raised \$4.5M in a seed funding round led by World Fund. *Juicy Marbles*, which wants to reduce meat consumption and dependence on animal agriculture, uses protein texturing technology to make steaks which are similar in flavour to meat products, but are plant based and have lower fats and calories.

Cofounded by a team of meat-eaters and vegans, the funding will be used to bring the company's first product, a plant-based filet mignon, to market, and drive their mission of becoming the first alternative whole cut protein in the world. It will also be used to help expand into new product ranges later as the company begins to scale.

Tilen Travnik, co-founder and CEO at Juicy Marbles, said: "With our premium, A5 grade cuts of plant-based meat, we intend to achieve price parity already at launch, and beat the price of animal meat within the next 2-3 years. This funding will help us to scale up our operations and begin transforming the future of food. "

