

It's Christmas! Diverse leaders, SME management tools and online security star 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

£225.42M

Number of deals

14

Academy raises £3M to build new diverse generation of tech leaders

Academy, a UK startup that attracts, trains and accelerates a new diverse generation of tech leaders, has raised a £3M seed round to build a talent and leadership infrastructure for the tech industry.

Current and former leaders from Microsoft, Facebook, Slack, Farfetch and GoCardless are amongst the angel investors participating in the round, which is being led by LocalGlobe with participation from Emerge Education.

Academy works with ambitious tech talent and companies to build the next generation of tech leaders from diverse backgrounds, modelled on the career trajectories of Academy's angel investors such as Ric Lewis, chair of the Black Heart Foundation; Angie Ma, chief people officer at Faculty; and Wing Chan, former CTO of THG.

Portfolio companies from Sequoia Capital, Index Ventures and Y Combinator, along with rapidly growing public companies like Soho House, are amongst the companies working with Academy to find and accelerate their future tech leaders.

Ashley Ramrachia, founder and CEO of Academy said: "Too many of the most talented individuals are not able to access careers in technology, creating a talent bottleneck for the whole of the tech industry. If we are to build a globally successful tech industry then we need the best people starting their careers in technology at fast-growing companies – the exact talent blueprint that drove THG to its multi-billion dollar success. This funding round will help Academy to create that common talent and leadership infrastructure for the most ambitious companies."

Fuzey coins £3.4M seed for small business management tool

Fuzey, the platform that centralises small businesses' communications, payments, marketing, and calendars, has raised a £3.4M seed round.

Fuzey's all-in-one digital toolkit enables service-based SMEs – such as plumbers, electricians and mechanics – to improve their customer service and increase efficiency by managing appointments, streamline payments, and improve their online profiles.

The round was led by Nordic venture capital firm byFounders, with participation from Flash Ventures (which led the startup's pre-seed round), Global Founders Capital, Ascension, and prominent business angels Stephane Kurgan (venture partner at Index Ventures) and Sheel Tyle (founder and CEO of Amplo VC).

Fuzey cofounder and CEO, Henrik Lysgaard Jensen, said: "Local businesses are the backbone of every community, and yet too many have been left behind in this rapidly changing digital landscape. That's why we want to equip every SME with a digital toolkit that allows their company to flourish. We're on a mission to transform the way that local businesses attract, transact with, and retain their customers so they can focus on doing the work that really matters."

Cybersecurity specialist Talion nets seven-figure investment

Cybersecurity specialist Talion has raised a seven-figure sum from NPIF – Mercia Equity Finance, which is managed by Mercia and is part of the Northern Powerhouse Investment Fund (NPIF).

The funding will allow Talion to further expand its business in the UK and target new customers in the US.

Talion offers a range of services including monitoring, triage, remediation and threat assessment vulnerability management. It has also pioneered an innovative 'hybrid' approach, which enables companies to retain greater control over their cybersecurity by having their in-house staff work alongside Talion experts within a shared ecosystem.

Mike Brown, CEO of Talion, said: "The financial cost of cybercrime is growing at an alarming rate – the bad guys are winning. Companies can no longer protect themselves using an individualistic approach. They need to become part of a cybersecurity ecosystem with the ethos of 'benefit one, benefit all'. Talion provides a platform to help companies build and manage their ecosystem. The funding will help to accelerate its growth and achieve our goals."

IoT software company Konektio raises £2.1M

Internet of things software startup Konektio has raised £2.1M to accelerate its international expansion.

The startup's main product, AssetMinder, enables companies to connect to and monitor assets ranging from individual components to turbines in remote locations, or assets across an entire factory floor. The technology gathers data from the assets, allowing users to make informed decisions on maintenance and servicing, reducing downtime and energy usage and improving efficiency.

Konektio received funding from the Midlands Engine Investment Fund (MEIF) and Northern Powerhouse Investment Fund (NPIF), managed by Mercia and Foresight Group, along with existing investor Tern. The funding will allow the Chesterfield-based business to further develop the product, boost its sales and marketing team, create a number of new highly skilled roles at its headquarters, and grow sales in international markets.

Peter Stephens, CEO of Konektio, said: "Companies have started to cut through the confusion around digital manufacturing and the next industrial revolution and now share a real appetite to see how the intelligent use of data can deliver returns on investment. This is really good news for our business, and we are looking to capitalise on this trend by investing significantly in product development, R&D and expanding our global customer base."

Insurtech Broker Insights eyes US expansion with £6M raise

Broker Insights, whose digital platform aims to transform the commercial insurance market, has raised more than £6M in a Series A funding round led by Mercia. Chroma Ventures, which first backed Broker Insights with seed funding in 2018, made a follow-on investment in this round, alongside a group of private UK and US investors.

The funding will enable further development of Broker Insights' platform and accelerate its UK growth and its launch in the US. The company, which currently employs 35 staff at its headquarters in Dundee, expects to double its headcount in 2022, with the majority of new jobs in Scotland.

Brokers Insights' platform enables insurers to distribute their products more efficiently to regional brokers through automation and collaboration tools. It also provides real-time data to give them greater insight into companies' insurance requirements.

Fraser Edmond, chief executive of Broker Insights, said: "This investment is an endorsement of our success in building our platform, technology and team. Launched three years ago, we are now serving 12% of the UK commercial insurance market. We have established that our platform delivers results for

our customers and is attracting significant and growing demand from brokers and insurers alike.”

Navenio secures £9.5M to revolutionise workforce efficiency in hospitals

Navenio has raised £9.5M for its AI-led indoor location-based solutions that aim to help improve workforce efficiency in hospitals.

The round was led by Oxford Science Enterprises, and saw the majority of Navenio’s existing investors participate including QBN Capital, Big Pi Ventures, Future Planet Capital, G.K Goh, Hostplus, Oxford Investment Consultants, IP Group, and the University of Oxford.

Navenio is currently tackling the rising cost of healthcare with tools that can increase workplace productivity by up to 100%, freeing up clinical resources to focus on patient care. The investment will enable Navenio to get its technology into the hands of many more frontline teams, helping them cope with demand by maximising patient flow in key departments such as imaging and logistics, a key issue limiting the ability of hospitals to continue critical operations and procedures as the pandemic continues to impact healthcare.

Niki Trigoni, founder and CTO of Navenio, said: “I’m delighted our investors have again demonstrated their belief in the vast potential that Navenio can bring by ensuring ‘right person, right place, right time’. Artificial intelligence is one of many technologies making a real world impact in the healthcare sector, and this investment enables the company to rapidly spearhead international digital transformation.”

#EDTECH

Academy

£3M

LocalGlobe & Emerge Education

#PLATFORM

Fuzey

£3.4M

byFounders, Flash Ventures, Global Founders Capital, Ascension & Angels

#CYBERSECURITY

Talion

N/A

NPIF – Mercia Equity Finance

#CRYPTO

Ramp

£40M

Balderton Capital, NFX, Galaxy Digital, Seedcamp, firstminute Capital & Angels

#MEDIATECH

Signal AI

£37.52M

Highland Europe, Redline, MMC, Hearst & Guardian Media Group Ventures

#PLATFORM

Create Academy

£1.5M

Brighteye Ventures

#FOODTECH

HungryPanda

£98.2M

Perwyn, Kinnevik, 83North, Felix Capital, Piton Capital, Vintage, Burda Principal Investments & Kreos Capital

#IOT

Konektio

£2.1M

Midlands Engine Investment Fund (MEIF), Northern Powerhouse Investment Fund (NPIF) & Tern plc

#INSURTECH

Broker Insights

£6M

Mercia, Chroma Ventures & Others

#HEALTHTECH

Navenio

£9.5M

IP Group PLC, Big Pi Ventures, Future Planet Capital, Hostplus, Oxford Investment Consultants LLP, QBN Capital, University of Oxford, Oxford Science Enterprises & G. K. Goh Holdings

#SPACE

Space Forge

£7.7M

FJ Labs, Dylan Taylor, Newable Private Investing, Quiet Capital, Starbridge Venture Capital, SpaceFund, Type One Ventures, Trousdale Ventures, World Fund, European AI Fund, Space.VC & Kencoa Aerospace

#FINTECH

Coinweb

£3M

Panda Capital, 316 Investments, MM Ventures, DCI, Master Ventures, Morningstar Ventures, Shima Capital, Qi Capital, KuCoin Labs, Private Office International, Vespertine Capital, Contango Digital Assets & Kabaal.io

#DEATHTECH

DeadHappy

£5.3M

Seedrs

#IOT

Lapse

£8.2M

Speedinvest GmbH, GV, Soleio Cuervo & Octopus Ventures

In other international investment news...

Voi raises £86.8M series D round

Micromobility operator *Voi Technology* has raised almost £86.8M in an oversubscribed financing round that will enable the business to continue expanding its mobility platform into new markets.

Existing and new investors participated in a round led by Raine Group and VNV Global including Inbox Capital, Nordic Ninja, Stena Sessan, Kreos Capital and new investors Ilmarinen, Nineyards Equity and ICT Capital. Entrepreneurs and operators from King, Avito and BCG also participated in the fundraising round.

Voi achieved 140% year-on-year revenue growth in 2021 as the company hit 90M+ rides since inception while also increasing margins and profitability. Voi also won more city tenders than any other operator in Europe.

The new funding will provide funds to continue expanding into new European markets and add more e-bikes to the Voi fleet. Voi has set an ambition to take 1B car trips off Europe's roads by 2030, and expansion into new markets and solutions is integral to achieving this.

Article by MADDYNESS UK