

# Cognitive performance, flexible flight finance and a huge week for French startups 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.

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Total

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£1.36B

Number of deals

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16

# Matter raises £368,000 to address microplastics pollution

Green technology startup *Matter* has raised £368,000 in a pre-Series A investment round to tackle microplastic pollution in oceans. The funding came from Builders Vision's Rising Tide Fund and has led Matter to plan the launch of its Series A round to scale its solutions for capturing, harvesting and recycling microplastics.

Matter has created a retrofit filter solution for domestic washing machines to help prevent microplastics from clothing entering the water system. The company previously received £150,000 investment from the British Design Fund and participated in the Elemental Excelsator programme for climate technologies.

# Sports scientists raise £800,000 for employee wellbeing app

*One Wellbeing*, an employee wellbeing and performance app, has raised £800,000 from the North East Venture Fund (NEVF), supported by the European Regional Development Fund and managed by Mercia, to fund the next stage of its growth.

The funds will be used to further develop the platform and expand the founders' Gateshead-based company ART Health Solutions with the creation of 20 new jobs in the next two years.

One Wellbeing assesses employees' cognitive performance by asking them to complete tasks on their smartphone, and their physical wellbeing by using data from their smart watch or fitness tracker. It also takes account of factors that might affect them such as the working environment and schedule. The app then makes recommendations to employees on ways to enhance their wellbeing and performance, and provides data insights for employers on how to help them.

# Travel fintech Fly Now Pay Later secures

# £55M

Fly Now Pay Later, a British fintech company offering consumers globally an alternative and more flexible way to finance travel, has closed a £55M debt funding package provided by funds managed by Atalaya Capital Management to support expansion into the United States.

With online US commercial aviation returning to pre-pandemic levels, Fly Now Pay Later will use the new investment to further build out and scale its operational footprint in the world's largest travel market.

The alternative lender enables customers to spread the cost of a trip over up to 12 monthly instalments by partnering with travel merchants or directly to consumers through its Anywhere app.

*Read also*

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COVID-19: Interview with Jasper Dykes, founder of Fly Now Pay Later

## Mental health in the workplace app Sanctus raises £4.25M

Sanctus has closed a £4.25M investment round led by Scale Up Capital and advised by the team at PWC Ventures.

Sanctus offers proactive mental health support through 1-2-1 coaching for employees in the workplace. Launched in 2016 by James Routledge, Sanctus now has over 100 partners as customers including Red Bull, Octopus and Boston Consulting Group.

The funding round will enable Sanctus to accelerate hiring in its head office and coaching teams, alongside investment in digital and community-focused initiatives to support new and existing partners.

*Read also*

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Mental health management: How Sanctus can support your employees

## Fintech Twig secures £25.7M in a Series A round

Circular economy fintech scaleup *Twig* has raised £25.7M in its Series A round, with financing led by Fasanara Capital and supported by unnamed strategic investors.

Twig allows users to sell or trade in clothing and electronics for cash that it then sells on, and also has an e-money debit card.

The investment will help the startup to accelerate the delivery of its Web 3.0 green payment infrastructure and the roll out of its current suite of financial products.

## Vitt secures almost £11M pre-seed

*Vitt* has bagged almost £11M from backers co-led by Better Tomorrow and SpeedInvest, with participation from Village Global, Entrepreneur First, Zayn Capital & the founders of Wayflyer (Aidan Corbett), Comply Advantage (Charlie Delingpole), Peakon (Phil Chambers), and Choco (Daniel Khachab), among a long list of founders and operators.

Vitt, which is now live for UK startups, allows SaaS companies to raise growth capital on its platform based solely on recurring revenues, providing startups and scaleups with an alternative to debt and dilution. The London- and Berlin-based startup uses a proprietary data model to underwrite and evaluate a SaaS business's core metrics, such as churn and growth. .

While initially targeting early stage startups, Vitt's vision is to become the first fully digital investment bank.

# Checkout.com raises huge £730M Series D round

Checkout.com has raised \$1B (£730M) in its Series D funding round from primary investors Altimeter, Dragoneer, Franklin Templeton, GIC, Insight Partners, the Qatar Investment Authority, Tiger Global, the Oxford Endowment Fund, and another large west coast mutual fund management firm. Several of the company's other existing investors also participated in this round.

Checkout.com offers a full-stack online platform that simplifies payments processes for large global enterprise merchants. This supports its mission to enable businesses and their communities to thrive in the evolving digital economy.

The Series D capital will strengthen an already solid balance sheet and drive three key initiatives: its ambitious growth plans for the US market; the continued evolution of its proprietary technology platform and solutions; and its goal to remain on the cutting edge of Web3.

## Newsflare closes £5M Series B round

Newsflare, a licensing platform and marketplace for user-generated video (UGV), has closed a Series B accelerator funding round to fuel faster growth.

The £5M investment, from two TMT venture funds, will be used to increase Newsflare's global footprint, grow its talented team, and expand its studios and marketplace business across Europe, North America and Asia.

Newsflare shares the revenues it generates with a 45,000+ strong global member base of filmmakers who capture the diverse, unique and powerful new video content it licenses. This funding round, led by Foresight Group together with existing investor Edge Investments, will enable Newsflare to grow the number of fully licensed UGV clips on its platform and accelerate growth.

## Fashion mystery box HEAT closes £3.64M funding round

Streetwear mystery box start-up HEAT has closed a £3.46M seed round with investors including global venture capital investor Antler, LVMH Luxury Ventures and a number of strategic angel investors including Stefano Rosso

(OTB), the Hermès family, Michael Mitterlehner (L Catterton), Oliver Merkel (Flink) and Sven Ahrens (Spotify).

HEAT was founded on an understanding that the fashion industry needs sustainable innovation. Ready to be part of the solution, HEAT introduced the #HEATBOX, the world's first luxury fashion mystery box. Before long, HEAT was connecting shoppers globally with some of the world's biggest brands.

HEAT has already partnered with over 60 luxury brands who share its vision for a sustainable, eco-friendly future including Off-White, Palm Angels, Amiri, Billionaire Boys Club and Casablanca.

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#GREENTECH

**Matter**

**£368K**

Builders Vision's Rising Tide Fund

#CYBERSECURITY

**iProov**

**£51.6M**

Sumeru Equity Partners

#FOODTECH

**Gousto**

**£110.8M**

Barclays PLC & SoftBank Group

#HEALTHTECH

**Lottie**

**£2.5M**

Kindred Capital

#HEALTHTECH

**ART Health**

**£800K**

North East Venture Fund (NEVF)

#TRAVELTECH

Fly Now Pay Later

£55.28M

Atalaya Capital Management

#FASHION

Responsible

£4.84M

Barclays, Sarah Friar, Rafał Brzoska & TechStart Ventures

#FINTECH

Blueprint

£3M

N/A

#EDTECH

EduMe

£14.73M

N/A

#WELLBEING

Sanctus

£4.25M

ScaleUp Capital

#FINTECH

Twig

£25.7M

Fasanara Capital & Others

#FINTECH

Vitt

£10.95M

Speedinvest GmbH & Better Tomorrow Ventures

#FINTECH

Checkout.com

# £1B

Insight Partners, Tiger Global Management, DST Global, Ribbit Capital, Qatar Investment Authority, Dragoneer Investment Group, GIC, Coatue Management, Altimeter Capital, Franklin Templeton Investments, Endeavor Catalyst & Blossom Capital

#INSURTECH

# Kynd

# £3.25M

BGF

#CULTURE

# Newsflare

# £5M

Foresight Group & Edge Investments

#FASHION

# Heat

# £3.64M

Antler, LVMH Luxury Ventures & Angels

## In other international investment news

### **Renewed electronics marketplace raises £375M**

*Back Market*, the renewed electronics marketplace, has raised £375M in a round led by new investor Sprints Capital with continued support from Back Market's existing investors.

The Series E investment round also had participation from Eurazeo, Aglaé Ventures, General Atlantic and Generation Investment Management.

Back Market was one of the first refurbished electronics marketplaces in Europe. In Germany, the company will invest £50M for operations and want to triple the size of the German team. With 13 European countries already open, the company will pursue to invest massively there to secure its position in those strategic markets, while continuing its ambitious expansion plans in Europe and beyond.



*Read also*

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Meet Back Market, the tech company that doesn't want you to buy any new tech

Sellsy secures €55M from PSG to accelerate growth

Sellsy, a French provider of all-in-one CRM and financial management system software solutions for SMEs, secured €55M in funding from PSG.

Sellsy offers a fully-fledged CRM solution including lead management, quotation and pipeline, marketing automation and contact management, coupled with key FMS functionalities including invoicing, payment reconciliation and liquidity management.

The company has rapidly grown to become a market leader in France, with over 6,000 SME customers and serving 35,000 end users today.

### **Qonto raises £405M to further accelerate European growth**

Qonto has raised €486M in Series D funding, bringing Qonto's valuation to €4.4B. Qonto is a European business finance solution that simplifies everything from everyday banking and financing, to bookkeeping and spend management.

This latest round is jointly led by new investors Tiger Global and TCV, in addition to eight other new contributors: Alkeon, Eurazeo, KKR, Insight Partners, Exor Seeds, Guillaume Pousaz, Gaingels and Ashley Flucas. They will join current investors Valar, Alven, DST Global and Tencent who are all renewing their support by participating in this new funding round.

With the funding, Qonto will continue expanding its product offer through in-house development, new strategic partnerships and potential acquisitions; further grow its market penetration across Germany, Italy and Spain and new markets; and recruit new talent and quadruple its team to more than 2000 by 2025.

SaaS management platform Zluri raises \$10M

Zluri has raised \$10M in a Series A round of funding led by MassMutual Ventures with participation from existing investors, Endiya Partners and Kalaari Capital.

Zluri's comprehensive SaaS management platform for IT teams helps companies discover, manage, optimise, secure and automate SaaS applications from a single dashboard.

The company plans to use the additional capital to continue its growth momentum and further strengthen its product's capabilities. The company plans to double down the teams in core markets, in Asia and North America.

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Article by MADDYNESS UK