

Tinnitus support, video dating apps and £147M for Wayve all 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

£336.5M

Number of deals

15

7bridges raises £12.42M to transform supply chains

7bridges, the AI-powered logistics platform used by global businesses to

transform their supply chains, has raised £12.42M in Series A funding round led by global venture capital fund Eight Roads, with support from existing investors Local Globe and Crane.

Additional investment from Maersk Growth will provide clients with even more informed, predictive and insightful supply chain decision making thanks to the synergies between 7bridges specialised AI and Maersk's global logistics network and data.

7bridges' mission is to use its technology to enable autonomous supply chains that are customer centric, resilient to disruption, more cost-effective, help to decrease waste, and improve access to goods worldwide. Today, the 7bridges platform is used by ecommerce, retail, pharmaceutical, and manufacturing brands giving them increased logistics visibility and the ability to orchestrate and execute operations across their supply chains.

Tinnitus support app *Oto* secures £510,000

Tinnitus support app *Oto* has raised £510,000 in pre-seed funding and has been chosen to join Silicon Valley's Y Combinator accelerator.

Oto provides tinnitus support via a mobile app that consolidates the latest therapy techniques. The app's founders will use the new funding to accelerate clinical validation and strengthen its international user-base. The funding will also allow for several new team hires to boost product development ahead of a seed round planned later this year.

The pre-seed round saw the participation of Acequia Capital, West Midlands Academic Health Science Network SME Innovation Fund, CalmStorm Ventures, Bethnal Green Ventures and angel investors such as Simon Franks, Errol Damelin, Alex Stephany, Matt Robinson and Ian Hogarth.

WealthKernel lands £5.1M for digital investment services

London-based digital startup *WealthKernel* has raised £5.1M in an extension to its Series A round. The funding round was led by XTX Ventures, the venture capital arm of XTX Markets, with participation from Digital Horizon, Big Start Ventures, and WealthKernel's existing lead investor, ETFS Capital.

WealthKernel will use the additional investment to support its integration of intraday trading and the expansion of its services into European markets.

WealthKernel has enabled a number of diverse businesses – such as Claro Money, Wahed, and Wealth8 – to enter underserved areas of the wealth services market, covering areas from halal and ethical investment to ESG. This is driven by WealthKernel’s ambition to democratise access to wealth and investment services, and become the leading API wealth infrastructure provider in the UK and Europe.

Autonomous car startup Wayve secures £147M

Wayve, a London-based startup reimagining autonomous mobility through embodied intelligence, has raised a £147M Series B backed by a prominent group of global financial and strategic investors.

This latest round of funding brings total equity raised to over £190M since inception. Eclipse Ventures, long-time supporter of Wayve, led the round with participation from new global financial investors including D1 Capital Partners, Baillie Gifford, Moore Strategic Ventures and Linse Capital, as well as additional support from Microsoft and Virgin, and early-stage investors Compound and Balderton Capital.

They join strategic investor Ocado Group and a prominent list of angel investors that include AI and industrial leaders, such as Sir Richard Branson, Rosemary Leith, Linda Levinson, David Richter, Pieter Abbeel, and Yann LeCun.

Video-based dating app The Sauce closes £1.25M funding

The Sauce, a London founded video first dating app that’s aiming to bring the charisma of meeting in person to the virtual world, has raised £1.25M in seed funding.

The startup’s focus is on becoming the only dating app that takes the guesswork out of landing a great date and attracting a real audience, with 38x growth in six months and strong forecasts for the year ahead.

The Sauce, so named for making dating less dry, is bringing three dimensional,

dynamic profiles to life. Profiles made up of videos have the dual advantage of generating better quality matches whilst importantly combating the racial bias and prejudice on photo based apps.

ActiveNav raises £2M for data privacy software

Gresham House Ventures has invested £1.4m into ActiveNav, a developer of data privacy and governance software, as part of a £2M series A+ round on behalf of the Mobeus VCTs.

ActiveNav helps privacy and compliance teams quickly identify, inventory and map sensitive data. Developed with the goal of achieving Zero Dark Data across all types of repositories, ActiveNav's software discovers and maps data in minutes for compliance with a range of global privacy regulations, including GDPR, CPRA and others.

The investment builds on a previous £5M investment from the Mobeus VCTs, which form part of the broader Gresham House Ventures offering alongside the Baronsmead VCTs. This previous investment was part of an \$11M Series A round for ActiveNav in November 2019.

The latest investment will be used to support the business in commercialising its new SaaS-based product, which provides mid-market companies with the ability to access enterprise-level data discovery solutions for unstructured data - datasets not stored in a structured database format.

#LOGISTICS

7bridges

£12.42M

Eight Roads & Maersk Growth

#DATA

Cognism

£64M

Viking Global Investors, Blue Cloud Ventures, AXA Venture Partners, Swisscom Ventures & Volution

#HEALTHTECH

Oto

£510K

Acequia Capital, West Midlands Academic Health Science Network SME Innovation Fund, CalmStorm Ventures, Bethnal Green Ventures & Angels

#CODING

Sourcery

£1.3M

N/A

#FINTECH

Koia

£1M

Seedcamp, Portfolio Ventures & RTP Global

#LEGALTECH

Juro

£16.85M

Eight Roads Ventures, Point Nine Capital, Union Square Ventures & AngelList Venture

#HEALTHTECH

Inflow

£1.67M

Hoxton Ventures & Route 66 Ventures

#FINTECH

WealthKernel

£5M

XTX Ventures, Digital Horizon, Big Start Ventures & ETFS Capital

#BEER

Jubel

£2.7M

C&C Group & Angels

#FINTECH

Fintech Farm

£5.4M

Flyer One Ventures, Solid, Jiji, TA Ventures, u.ventures & AVentures Capital

#PLATFORM

flipdish

£70.4M

Tencent & Others

#MOBILITY

Wayve

£147M

D1 Capital Partners, Moore Strategic Ventures, Linse Capital, Microsoft & Others

#DATING

The Sauce

£1.25M

ID11

#DATA

ActiveNav

£2M

Gresham House Ventures & Mobeus VCTs

#PROPTECH

Homesearch

£5M

Octopus Ventures

In other international investment news

Crypto index provider Vinter raises £2.5M seed round

Vinter, an index provider specialised in crypto assets, has raised a further £2.5M as it continues to expand its range of crypto asset indexes for ETP and ETF issuers.

The round was led by Octopus Ventures, with participation from the Ricketts family office, D4 Ventures, Pfeffer Capital and notable angels including Gokul Rajaram, Marc Powers and David Chreng.

Accelerated by the SEC's authorisation of crypto ETFs back in October, the market has experienced unprecedented growth as fully regulated providers have allowed investors and institutions to get exposure to the asset class via managed funds - avoiding the potential pitfalls of loosely regulated online trading platforms.

Spendesk raises another £83.2M in unicorn valuation

Spendesk, the 7-in-1 spend management solution for SMBs, has raised £83.2M as an extension to its Series C round in July 2021, making it the fifth French unicorn to reach the coveted status this month.

The new investment comes from American VC fund Tiger Global, with all existing investors, including General Atlantic, Eight Roads Ventures, Index Ventures, and eFounders, participating. The Paris-headquartered fintech company has seen remarkable growth during the pandemic. It has more than doubled its revenue every year, and more than €3B of spend has been managed on the Spendesk platform in 2021.

With the new funds, Spendesk plans to heavily invest in growing headcount. The goal is to hire 300 new people in 2022.

STILRIDE raises £2.5M to produce sustainable e-motorcycles

Swedish technology and design startup *STILRIDE* has raised £2.5M to produce sustainable electric motorcycles and scooters using a process dubbed

'industrial origami'.

The trailblazing manufacturing technique involves robots that are able to fold single sheets of recyclable steel into intricate, lightweight and durable new structures, significantly reducing the environmental impact of production. This process is being used to create the chassis and body for a fleet of next-generation e-motorcycles, which will be made available to consumers in Europe later this year.

This £2.5m seed round was joined by angels and private investors that include Gustaf Hagman, Saeid Esmailizadeh, Sam Bonnier and Andreas Adler.

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