

Vertical farming, baby food and podcast making apps are on the menu for 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

£229.7M

Number of deals

20

Mention Me raises £18.54M for referral platform

Mention Me, the customer advocacy platform, has secured a £18.54m Series B

round led by Octopus Ventures, with participation from Eight Roads Ventures.

The London-based scaleup helps businesses turn referrals into a strategic channel for acquiring high-quality customers, while gathering valuable first-party data that amplifies wider marketing activity.

Mention Me will use the funds to support its vision to make every brand think advocacy-first by expanding into the US, investing in its partner network (which includes Klaviyo, TrustPilot, Ometria and SAP) and developing its product offering. This includes further development of Mention Me's approach to applying AI and machine-learning to referral data, so brands can more effectively identify their biggest fans and optimise the wider customer experience to drive customer advocacy.

Farming tech firm Vertical Future secures £21M

Vertical Future has raised £21M in its Series A round. The funds will be used to move along the deployment of Vertical Future's farms, integrate specific manufacturing capabilities, and bolster the team numbers, with a headcount of over 60 expected by the end of Q2 2022.

Vertical Future both builds vertical farming hardware and software technologies and offers operational support and consulting services. The company also has an active R&D programme in conjunction with the University of Cambridge, Loughborough University and NIAB, conducting a variety of research projects including explorations into the role of vertical farming in phytopharmaceuticals as well as in the maximising yield and nutritional profile of vertically grown food crops.

With a pipeline that includes projects in the UK, Ireland, Italy, and Singapore, Vertical Future aims to eventually dwarf the scale of those seen and imagined so far for indoor agriculture, and advanced discussions are already underway with several major UK retail and logistics brands to further accelerate growth.

Baby food startup Mamamade lands £1.5M

Mamamade, a direct-to-consumer brand specialising in infant and toddler nutrition with a focus on supporting parents, has closed a pre seed investment

round at £1.5M.

In addition to an oversubscribed fundraise on crowdfunding site Seedrs, Mamamade received investment from angels and entrepreneurs including founders and execs from Allplants, Made.com, Heals, Design my Night, Bulb and Xexec.

Mamamade is a growing number of new brands speaking to the next generation of consumer, providing an intimate relationship with their customers, and supporting parents through the parenting journey. The brand offers one-to-one coaching, online resources and stage guides and support that parents can access at their fingertips.

The Podcast Host raises £500,000 for podcast making app

The Podcast Host has completed a transatlantic round of investment worth £500,000 with UK-based ADA Ventures and US based firm the Calm Fund for their Podcast making webapp Alitu.

Currently powering more than 2,500 podcasters and their shows, Alitu is a full service podcast making app providing podcast-specific tools for recording, production, editing and audio cleanup. The app shortens the creation process and removes the tech-stress for users.

With the funding, The Podcast Host team is planning to build out two specific areas; the editing and production experience and the monetisation of podcasting. Alitu focuses on an effortless user experience, simplifying what is quite a technical process.

Retinal imaging specialist targets US growth after £1.3M raise

Fife-based retinal imaging company *Epipole* is set to grow its presence within the global ophthalmic imaging market after raising £1.3M in new investment.

The company's handheld epiCam enables clinicians to record epiStreams – scans of the retina using real-time video – from which high-quality images can be extracted for further examination.

Following the latest round of investment, further recruitment has also been

initiated in the US to support the company's product launch there and early commercialisation within primary care optometry and general ophthalmology practices.

The investment fundraise was led by Greenwood Way Capital and supported by Scottish Enterprise. Epipole was advised by Catherine Feechan, a partner at law firm Davidson Chalmers Stewart.

'Parenting experts' platform raises £1M

Bloss, the expert-led technology platform that connects users to parenting experts, has raised £1M in a pre-seed round to launch the Bloss app later this year, expand the team and accelerate its global trajectory.

The round is led by Antler, the global early-stage VC and backed by multiple impactful angel investors, including Silicon Valley serial entrepreneur Narry Singh; prolific footballer Andriy Shevchenko; and British-Jamaican entrepreneur Alexandra Chong.

Bloss offers easy, interactive access to professional advice for parents, carers and parents-to-be when they need help. Since it launched last June, blossom has seen 530% growth. Parents can log into the chat and access help by searching for an issue or asking any question. The backend matches them up with experts such as midwives, sleep consultants, nutritionists, and child psychologists, to answer their questions within 24 hours.

Greentech water treatment firm raises £700,000

The company behind an eco-friendly water treatment that will clean up polluted rivers and seas has raised a further £700,000 to help roll its technology out at more municipal water plants.

I-Phyc has secured investment from Mercia-managed MEIF Proof of Concept & Early Stage Fund, which is part of the Midlands Engine Investment Fund, alongside capital from Trowlock Strategic Planning, Namier Capital and private investors.

I-Phyc's system – which is chemical free – uses microalgae and cutting-edge technology to remove phosphorus, ammonia and other contaminants, while locking away carbon and creating sustainable by-products such as biomass. It is already in operation at a number of sites.

The latest investment comes amidst growing pressure for water companies to reduce pollution levels and follows the introduction of stricter limits on phosphorus and other contaminants, which many operators are unable to achieve economically and environmentally using current technology.

UK fintech EVERYTHING secures £1.7M to reinvent premium bonds

EVERYTHING, a UK-based fintech company on a mission to build the next social finance experience for Gen Z and young millennials, has raised £1.7M from angel investors and entrepreneurs including Sujay Tyle (Merama co-founder & CEO), Frontier Car Group founders (Peter Lindholm, Ricardo Donoso), Albin Johansson (Axel Arigato co-founder), and angel collective Framtid.

EVERYTHING, which is free to join and use, will be launching a debit Mastercard in the UK that will be targeting Gen Zs and young millennials, where users can win instant cash rewards every time they tap, spend or save money.

It is an evolution of the UK's most popular savings method, premium bonds, with a social twist. To increase the chance of winning, people can also invite their friends and family to their own "SQUADS" and have a chance to win every time they tap or save too.

Skiller Whale raises £2.15M to grow on-job tech training offer

Skiller Whale, the online live training platform that marries skills assessment with small expert-led classes tailored to upskill tech teams, has raised a £2.15M seed round to scale up their on-job learning offer.

The approach allows a high degree of flexibility and an easy integration with tech teams' schedules. The round was led by Brighteye Ventures, along with a group of VCs and angel investors, including Playfair and RLC.

Skiller Whale does live, hands-on micro-coaching for developers, with topics targeted at individuals' skill gaps. Led by experts in React, Python, Postgres, Typescript, Go among others, dev teams get fast knowledge of advanced features in two hours per month.

Laka picks up £8.8M to build the leading e-mobility insurtech in Europe, powered by its unique insurance model

Laka, the insurtech that started by offering a unique insurance model to cyclists in 2018, has raised an £8.8M Series A round. Funding from leading e-mobility and cycling industry investors was secured through Laka's strong growth in its successful retail partnership and commercial fleet propositions. The round was led by US mobility investor Autotech Ventures with participation from sustainable mobility and energy fund Ponooc; a Dutch sustainable mobility investor with close ties to the world's largest bike seller Pon, alongside ABN AMRO Ventures of leading European bank ABN AMRO.

Existing investors including Creandum, LocalGlobe, 1818 Ventures and Elkstone Partners followed on. Notably, confidence in Laka was shown by global cycling industry leaders, with angel investment coming from Zwift CEO and co-founder, Eric Min.

Laka will use the new capital to rapidly expand across Europe, launching in Belgium, France and Germany in the first half of 2022 to service retail partners on the back of recently won partnerships including global giant Randstad, iconic cycling brands Raleigh and Le Col, as well as a leading international consumer bank and the world's largest sports retailer, Decathlon.

PQShield raises £14.8M Series A led by Addition to fuel rapid growth as governments and industry recognise the true scale of the quantum security threat

PQShield, a cybersecurity company specialising in post-quantum cryptography, has raised £14.8M in Series A funding led by Addition, with participation from existing investors Oxford Science Enterprises and Crane. The investment will be used to fuel further product development, hiring and international expansion for PQShield, which has already experienced strong demand for its quantum-ready cryptographic solutions for hardware, software and communications.

The investment will be used to extend PQShield's presence in the US and EMEA, launch in new markets including Japan, and accelerate product development. The company is also planning to double its team by the end of 2022, beginning with the recruitment of Graeme Hickey, formerly of NXP Semiconductors, as Senior Director of Hardware Engineering.

Smart Home Systems Installer BOXT raises £20M from Brookfield Infrastructure to turn up the heat on overhauling the UK domestic heating market

British smart home systems installer BOXT accelerates expansion plans to become the leader in the UK domestic heating market after raising £20M in funding. The round was led by Brookfield, one of the largest global investors in infrastructure. Brookfield has also invested in residential infrastructure specialists Thermondo in Germany and Enercare in Canada and the U.S.

With its sights set on improving heating efficiency and installing smart home solutions to anyone in the country, whatever their post code, BOXT will use the cash injection to spur UK growth, whilst also supporting the government's pledge to cut UK emissions by 80% by 2050.

Developer Marketplace Deazy Raises £5M in Series A Funding from Puma Private Equity

Developer marketplace platform Deazy has closed a Series A funding round of £5M through investment from Puma Private Equity. Deazy will use the funding to scale its commercial teams to accelerate growth, double down on its platform vision and further build out its development teams.

This investment round will enable Deazy to scale out a team to drive even faster growth in a high demand segment for development talent. Deazy also plans to hire a Chief Product Officer with high profile marketplace credentials to sustain the delivery of a market-leading platform experience.

#PLATFORM

Mention Me

£18.54M

Octopus Ventures & Eight Roads Ventures

#AGRITECH

Vertical Future

£21M

SFC Capital, Nickleby Capital, Pula Investments, Gregory Nasmyth & Dyfan Investment

#FINTECH

Pinwheel Pay

£37.08M

Upfront Ventures, First Round Capital, GGV Capital, Coatue Management, Franklin Templeton Investments, Indeed, Kraken Ventures & Amex Ventures

#PARENTECH

Mamamade

£1.5M

Seedrs

#FINTECH

Bank North

£1.6M

Crowdcube

#PODCAST

The Podcast Host

N/A

ADA Ventures & Calm Fund

#HEALTHTECH

Epipole

£1.5M

Greenwood Way Capital, Scottish Investment Bank, Scottish Enterprise

#PARENTECH

Bloss

£1M

Antler & Angels

#BIOTECH

Oni

£55.63M

Casdin Capital, ARCH Venture Partners, Section 32, Artis Ventures (AV), Vertical Venture Partners, Axon Fund, Oxford Science Enterprises & Paul Conley

#FINTECH

Cushon

£35M

Venturing Capitalist, Augmentum Fintech & Ashgrove capital

#BEAUTY

Secret Spa

£1.5M

Stephen Morana, Den Sarah Willingham & Love Ventures

#PROPTECH

Mobilus Labs

£2M

Chevron Technology Ventures & Ascension Ventures

#GREENTECH

Supercritical Solutions

£2.7M

Anglo American, Deep Science Ventures, Lowercarbon Capital & Jericho Energy Ventures

#GREENTECH

I-Phyc

£700K

MEIF Proof of Concept & Early Stage Fund, Trowlock Strategic Planning, Namier Capital & Others

#FINTECH

Everything
£1.7M

Angels

#EDTECH

Skiller Whale
£2.15M

Brighteye Ventures & Others

#INSURTECH

Laka
£8.8M

Autotech Ventures, Ponooc, ABN AMRO Ventures, Creandum & LocalGlobe

#CYBERSECURITY

PQShield
£14.8M

Addition, Oxford Science Enterprises & Crane

#PLATFORM

Deazy
£5M

Puma Private Equity

In other international investment news...

Drone-based Intelligence-as-a-Service company TEKEVER raises £16.75M

TEKEVER, the drone-based maritime surveillance provider in Europe, has raised £16.75M to accelerate its global expansion. The round was led by Ventura Capital, a global growth fund specialising in pre-IPO technology leaders, and joined by financial investors including Iberis Capital, and strategic investors including leading Maritime Industry and Shipping OEMs.

TEKEVER builds multiple types of drones, capable of flying up to 20 hours continuously while carrying a vast amount of sensors including cameras, radars

or cellphone detectors. The drones are built around an AI-centric platform that combines Edge AI, satellite communications and cloud computing to provide customers with real time information and advanced analytics over simple to use and globally accessible web and mobile interfaces.

The European Maritime Safety Agency (EMSA) and the United Kingdom's Home Office were among the first governments, major agencies and global companies to adopt TEKEVER's drone-based intelligence service.

Article by MADDYNESS UK