

Sustainable activewear, rapid delivery and web3 gaming make the billing on 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

£217.63M

Number of deals

11

Qureight raises £1.5M for complex disease data curation

Cambridge-based data company *Qureight* has raised £1.5M in seed funding to deliver the next generation of its platform and capitalise on its vision to house the world's largest collection of data from complex diseases.

Playfair Capital led the investment round, which also had participation from Life Sciences funds Meltwind, Ascension and Cambridge Angels.

Each Phase III pharmaceutical study in complex diseases can cost £200M+. The company's proprietary technology allows scientists to track disease progression and drug response in patients with complex diseases, developing unique digital biomarkers for use in clinical trials. This will significantly reduce the costs of bringing complex, life-saving drugs to market.

One of Qureight's first targets is idiopathic pulmonary fibrosis (IPF) – a condition in which the lungs become scarred and breathing becomes increasingly difficult. Lung scarring can also happen as a consequence of COVID-19. Qureight was the first to integrate complex data sets and software algorithms across Europe last year.

Team building and wellness platform Kaïdo raises £400,000

Birmingham-based team and wellness platform *Kaïdo* has raised £400,000 in seed funding, taking its total investment to almost £600,000.

The round was led by Longrow Capital Finance with participation from the University Hospitals Birmingham NHS Foundation Trust via its SME Innovation Fund, the West Midlands Academic Health Science Network and Mercia.

The platform aims to get teams talking, moving and motivated with its four-week, team-based wellbeing challenge that have been used by the likes of Google, HSBC and The Department of Health and Social Care. At the end of each challenge, businesses receive a report that shows the impact the challenge has had, helping them better understand their team and what works for them.

Food delivery startup Zapp secures £149M

Rapid food delivery and convenience app Zapp has raised £149m in a Series B funding that included Formula One driver Lewis Hamilton. Atomico, Burda and Vorwerk Ventures also participated in the round.

Zapp stocks thousands of items in micro-fulfilment centres known as Zappstores. Consumers use the Zapp app to make purchases such as last-minute snacks and hygiene products. Zapp's riders collect and deliver orders via electric bikes, with the service available 24/7.

Zapp will also use the funding to achieve profitability in existing markets and expand into new ones, and invest in its customer experience and technology.

Fiat Republic lands £2.58M to bridge the gap between web3 and banking

London-based company Fiat Republic has secured £2.58M in seed funding from EU technology investors Speedinvest, Seedcamp and Credo.

The startup, which is building a compliance-first, e-money-regulated banking and payments API, is looking to drastically reduce the time and cost of processing fiat currencies for crypto platforms, both at the individual consumer and corporate treasury levels.

The startup will be using funds raised to add to its already strong 14-person team, and to accelerate acquiring regulated status in the UK and the EU.

TALA raises £4.2M for sustainable activewear

Sustainable activewear brand TALA has raised £4.2M in funding co-led by Active Partners and Venrex. Additional participants in the oversubscribed round include Pembroke VCT, as well as angel investors including Nicola Milner (CEO and founder, Deciem), Michelle Kennedy (CEO and founder, Peanut) and Simon Mottram (founder, Rapha).

The investment will be used to further TALA's mission of bringing sustainable activewear into the mainstream, investing in inventory, hiring and international growth. Jason Mahendran, investor at Active Partners, will also be joining the TALA board.

TALA's popular product range includes leggings, shorts, sports bras, tops, hoodies, tracksuits, outerwear and underwear. TALA's products and packaging are made with upcycled, recycled and natural materials, and the brand has a strong focus on ethics, sustainability and transparency at every stage of production.

Cauldron raises £1M to debut sci-fi project in web3 gaming

Video game studio *Cauldron* has secured £1M to create its debut game as an independent studio.

Seedcamp and existing investors IQ Capital and Playfair Capital are backing the project, codenamed 'Nightshade'.

Fox Rogers, Cauldron cofounder and creative director said: "Our studio has naturally wanted to transition over the years into being world building-led so it could not be better timing seeing a new audience emerge that is looking for immersive game-like experiences where they own parts of the universes they love. At Cauldron, we have a history of working in markets where we know our art and emotive storytelling can have a dramatic impact and we are seeing the rising base of Web3 players yearning for more.'

AI photobook startup Popsa raises £9M

Gresham House Ventures has led a £9m investment round in *Popsa*, alongside existing investors Pembroke VCT, Octopus Investments and Guinness Asset Management.

Popsa is a user-friendly mobile app that uses AI to help users rapidly design photo-centric products such as photobooks and have them delivered to their door. Led by founders Liam Houghton and Tom Cohen, Popsa has demonstrated excellent growth since inception, ranking in the top 10 fastest growing UK tech companies for the last two years according to Deloitte.

This investment will increase funding to the data science and technology team at Popsa as the business looks to further advance features and product

development as well as bolster sales and marketing, supporting the business' aim of scaling the brand in its key geographies of the US, Germany, France and UK.

#CREATECH

Deplike

£7.47M

N/A

#PLATFORM

Samson VT

£3.8M

Par Equity & Blumberg Capital

#DATA

Qureight

£1.5M

Playfair Capital, Meltwind, Ascension & Cambridge Angels

#HR

Kaido

£400K

West Midlands Academic Health Science Network

#ENERGY

Power Roll

£6M

GWC

#ECOMMERCE

Zapp

£148.3M

N/A

#DEEPTECH

CausaLens

£33.36M

Dorilton Ventures, Molten Ventures, Generation Ventures, IQ Capital & GP
Bullhound

#FINTECH

Fiat Republic

£2.6M

Speedinvest, Seedcamp & Credo Ventures

#FASHION

Tala

£4.2M

Active Partners & Venrex

#FINTECH

Cauldron

£1M

Seedcamp

#PLATFORM

Popsa

£9M

Gresham House Ventures, Pembroke VCT, Octopus Investments & Guinness
Asset Management

In other international investment news...

Norrskan22 closes £147.7M fund backing Africa's future tech giants

The Norrskan Foundation, founded by Klarna cofounder Niklas Adalberth, has teamed up with Hans Otterling, partner at Northzone; an investment team led by Natalie Kolbe, previous global head of private equity at Actis in South Africa; Actis colleague Ngetha Waithaka in Kenya; and Lexi Novitske, prior founder of Acuity Venture Partners in Nigeria, to launch Norrskan22 Africa Tech Growth Fund.

The fund is backed by 30 unicorn founders, contributing their entrepreneurial skills and US\$65m in funding. Among them are Olugbenga Agboola, cofounder

at Flutterwave; Niklas Zennström, cofounder at Skype; Jacob de Geer, cofounder of iZettle; Niklas Östberg, cofounder at Delivery Hero; Carl Manneh, cofounder at Mojang; Sebastian Knutsson, cofounder of King; and Willard Ahdritz, founder of Kobalt Music.

The fund is also backed by SEB Pension Foundation and family offices, who share the Norrsken22 vision of scalable entrepreneurship as a driver of long-term and sustainable economic growth across Africa.

Channable secures £45.8M in Series B Funding

Channable, a global ecommerce feed management and PPC automation solution provider for digital marketers, brands and online retailers, has received over £45.8M in Series B funding led by Partech with existing investor Peak.

This latest round of capital fuels global expansion, accelerates the company's R&D efforts, all while building on the company's global sales and marketing momentum.

Founded in 2014 by Rob van Nuenen, Stefan Hospes and Robert Kreuzer, Channable enables ecommerce companies across the globe to effectively sell, advertise, market and manage their online sales. Since its inception, the company has amassed over 6,000 customers globally, processing more than 55 billion items per day via 2,500 local and global channels across comparison websites, marketplaces, search engines, and social networks.

E-scooter business Dott raises £51.7M

Dott, a European micro-mobility company, has announced a £51.7M extension to its Series B funding round. The extended round was jointly led by new investor abrdn and existing investor Sofina. Other existing investors, including EQT Ventures and Prosus Ventures, also participated in the round.

Dott was created in October 2018 and has since grown its operations to cover 36 cities in nine countries across Europe. At the end of 2021, Dott added 10,000 e-bikes to its fleet of over 40,000 e-scooters, broadening its offering and providing more choice to its riders, who took 130% more trips than in 2020.

As micro-mobility use continues to grow across Europe, the new investment enables Dott to accelerate the roll out of its new e-bikes, invest in product development to improve the user experience and expand into new cities and countries.

