

Bladder care, gut health, and AI-scored musical soundtracks in this week's MaddyMoney

Every week, Maddynews brings you the latest investment news from the UK startup ecosystem. Here's a recap of this week's investments.

Total

£224.65M

Number of deals

20

AI-developed music company, LifeScore, raises £11M in Series A Funding

LifeScore, an AI music technology company, has announced that it has raised a

further £11M in funding as it seeks to soundtrack user's lives. LifeScore creates adaptive music on demand that is algorithmically tailored to the context and needs of the listener, to relax, focus, or energise, or to support the emotional narrative of a performance or immersive experience.

The round was led by Octopus Ventures, with participation from Warner Music Group, IDEO and 4 Good Ventures. This brings the total funding raised by the company to £12M.

LifeScore is not a replacement for human-created music. On the contrary, it is a new way for human-composed and performed music to be algorithmically produced on demand. LifeScore's vision is to augment musicians with technology that allows their work to be produced on demand at scale and automatically adapted to the needs of the listener. The company is a graduate of Abbey Road RED Incubator 2019 programme where it received advice and client introductions from expert mentors.

Pembroke VCT invests £3M into surgical software company Cydar Medical

Pembroke VCT the venture capital trust focused on backing early-stage businesses with exceptional founders and management teams, has made an initial investment of £3M into Cydar Medical, the surgical augmented intelligence company using software to revolutionise every stage of image-guided minimally invasive surgery.

Cydar was launched in 2012 by founders Tom Carell, a vascular surgeon and Graeme Penney, an imaging scientist, having both recognised the difficulty surgeons experience when performing image guided procedures and the resulting inconsistency of patient care.

The first product from Cydar's Intelligent Maps system, Cydar EV Maps, aids in planning, guiding and reviewing endovascular surgery using the latest in cloud computing, computer vision and machine learning technology. The Intelligent Maps system generates a 3D model of the surgical plan as well as enhanced, adaptable intra-operative visualisation to simplify the workflow for clinicians. The software, which has been used in the treatment of over 2,000 patients, has proven to reduce procedure time by 20% and radiation exposure for clinical staff and patients by 50%, as well as improve clinical outcomes and cost effectiveness of care.

Deathtech DeadHappy secures £11.43M

End-of-life planner, *DeadHappy*, has secured £11.43M investment in a round led by Octopus and Headline.

Founded by Phil Zeidler and Andy Knott in 2013, DeadHappy is the UK's fastest growing life insurance provider. It is the first full digital pay-as-you-go life insurance provider and has seen triple digit growth in just 12 months.

The funding will fuel DeadHappy's next phase of growth, as they develop the technology and capability of their Deathwish platform, helping customers give thought and meaning to how they wish to be remembered. DeadHappy aim to start a conversation and, one day, change attitudes towards death.

Nothing locks £53.2M Series B financing, co-led by EQT Ventures and C Ventures

Nothing, the UK consumer tech company envisioning a world without barriers between people and technology, has announced a £53.2M Series B fundraise. The new funding will go towards scaling its product ecosystem and establishing its London Design Hub.

"With this round of financing, we have the fuel to realise the next phase of our vision of a seamless digital future," said Carl Pei, Nothing CEO and Co-founder. Nothing released its first product, ear (1), a carbon-neutral wireless earbud in August 2021, shipping over 400,000 units. It is the first step in a promised series of seamlessly connected products, defined by iconic design. Launched in August 2021, Nothing is committed to crafting iconic and seamlessly connected products that are intuitive to use and improve people's lives without getting in the way of it.

The new investment brings the total raised by Nothing to \$144M to date, including \$1.5M from its first community investment round which broke a record for fastest \$1M raised.

ID verification platform Thirdfort raises

£15M

Online verification platform Thirdfort has raised £15M in a Series A funding round led by Breega and Element Ventures, with the founders of ComplyAdvantage, Tessian, Fenargo, R3, Funding Circle and Fidel also investing.

The London-based startup has built a platform to provide ID verification and tackle money laundering payment fraud, which has been a major problem in the capital. The company was founded after co-founders Olly Thornton-Berry and Jack Bidgood's friend lost £25K to a fraudster who had secretly accessed data regarding the purchase of a flat.

Thirdfort's business-focused risk engine platform allows clients to comply with pre-existing anti-money laundering (AML) regulations and uses data for 'know your customer' checks. Over 700 businesses use Thirdfort's ID verification system to make client onboarding safer and faster.

Bladder care startup Jude raises £2M to tackle issue impacting one in three women

Jude, the healthcare company on a mission to bring bladder care into the mainstream, has raised £2M in the biggest pre-seed round by a solo female founder in the UK.

28-year-old founder Peony Li has set out to tackle a problem that impacts 1 in 3 women or 14 million people in the UK but was initially told by potential investors the issue wasn't "sexy enough" to invest in. Targeting an "invisible demographic" of women aged between 40-60, Jude joins other challenger brands on a mission to break down taboos in rapidly growing women's health and 'elderly' care markets.

Its bladder-care essentials – fully biodegradable, 100% plant-based liners, pads and clinically tested supplements have been co-created with its community of 300 women. Launched in January 2022, Jude has since shipped to 2,600 customers and will use the pre-seed funding to invest in R&D to further develop its innovative and affordable solutions for bladder care.

Embedded Finance Network mmob Closes £5M Seed Round

mmob, the UK's first embedded finance network has announced the successful completion of a £5M seed round. The investment was raised from a group of angel investors including high net worth individuals and senior banking executives. mmob will use the investment to advance the development of its technology platform, enter new markets including Malaysia, and further its leadership position within embedded finance.

mmob empowers consumer-facing fintechs to supercharge their growth through the rapid integration and delivery of relevant products and services that meet their customers' financial needs. Its close links to the banking sector has enabled it to execute and mobilise quickly. Since its inception, the company has built an impressive network of partners including PensionBee, iwoca, Cuckoo, Superscript, So-Sure, Anorak, and Uinsure.

Established in 2020, mmob aims to deliver the onward journey of embedded finance, for both financial and non-financial brands. The company is led by founder and CEO, Irfan Khan, a specialist in digital transformation and FinTech.

Satago partners with Lloyds Bank to reinvent invoice financing for UK SMEs

Satago, the cash management platform that provides automated credit control, risk management, and invoice finance to SMEs and accountants has announced a partnership with Lloyds Bank to transform access to short-term finance for its business customers across the UK.

To reflect the strengthening of the partnership, Lloyds Banking Group has also invested £5M into the UK fintech in exchange for a 20% equity stake, which demonstrates an ongoing commitment to reinventing existing invoice financing practices and delivering the best possible outcomes for its SME customers.

The agreement builds on the existing partnership, extending the use of Satago's technology to help Lloyds Bank customers get access to cash against invoices due. It will power a single unified solution for customers of all sizes and facility requirements that dramatically improves the client's user experience while minimising risk exposure and cost to serve.

UK gut health food brand, Bio&Me, which counts England Men's Football Captain Harry Kane as a shareholder, closes a £1.4M funding round

The UK's fastest growing gut health food brand, *Bio&Me*, created by The Gut Health Doctor, has closed a £1.4M funding round in a record 72 hours. The fundraising was supported by a number of high profile investors including England captain Harry Kane.

The investment round, which was oversubscribed and closed within 72 hours, sees Harry Kane become a shareholder in the burgeoning business. Investors were impressed by the innovation and credibility that underpins Bio&Me as well as being drawn by the brand's mission to educate and make gut health easy and accessible to all. The brand will use the funds to fuel an ambitious growth strategy including significant innovation in the cereal aisle and beyond.

Last year, Bio&Me trebled its sales to £3M retail and is on track to treble again in 2022. It is the fastest growing cereal brand in the UK and is uniquely-placed as a multi-category brand having been developed by *The Gut Health Doctor*, Dr Megan Rossi, BSc, PhD RD, who is a registered dietitian, nutritionist and research fellow at King's College London with an award-winning PhD in gut health. Working at the forefront of microbiome research, Megan's specialist knowledge, coupled with her driving passion to educate people about their *gut health*, has proved to be a winning formula.

Tevent raises £1.5M seed round from Silicon Valley investors to provide a platform for interactive virtual events

Tevent, a technology platform for virtual events, has raised £1.5M across a series of seed funding rounds to support its product development. The company secured significant financial backing from leading Silicon Valley investors.

The company will use the investment to scale its platform to meet soaring demand and to double down on product development speed by focusing on serving particular use cases and more niche market segments, alongside developing a mobile and desktop app. The funding would also allow Tevent to

continue to innovate with features such as app integrations, multicast, APIs, and automation.

Rising inclination toward virtual events globally and the emergence of live streaming are factors driving the demand for *virtual event software*. Virtual events have gained popularity majorly since the outbreak of the COVID-19 pandemic. 90% of companies still consider hosting virtual events despite permitted live events.

#DESIGN

Helio Display Materials

£3.55M

Longwall Venture Partners & BGF

#FINTECH

Delio

£6.3M

Octopus Ventures

#DEEPTECH

Sparkbox

£1.5M

Praetura Ventures

#AI

Silico

£3.4M

Join Capital

#HR

SteadyPay

£4M

Ascension Ventures, Future Fund & Angels

#HR

Pocket FM

£49.2M

Naver, Goodwater Capital & Tanglin Venture Partners

#FINTECH

Haruko

£7.57M

White Star Capital & Portage Ventures

#CREATECH

LifeScore

£11M

Octopus Ventures, Warner Music Group, IDEO, 4 Good Ventures & Others

#MEDTECH

CydarMedical

£3M

Pembroke VCT

#INSURTECH

DeadHappy

£11.43M

Headline, Octopus Ventures, Volution, Channel 4 Ventures & Verso Capital

#PLATFORM

Provenance

£4.1M

Working Capital Innovation Fund, Nordic Eye & Others

#REGTECH

Detected

£1.5M

Love Ventures & Others

#IOT

Nothing

£53.2M

EQT Ventures, C Ventures, GV & Future Shape

#CYBERSECURITY

Thirdfort
£15M

Breega, Element Ventures & Others

#HEALTHTECH

Jude
£2M

Access VC & Others

#FINTECH

mmob
£5M

Angels

#FINTECH

Satago
£5M

Lloyds Banking Group

#HEALTHTECH

Bio&Me
£1.4M

Harry Kane & Others

#EVENTECH

Tevent
£1.5M

Angels

In other investment news

Europe's largest early stage proptech fund, Pi Labs, closes £68.3M fund

Global proptech venture capital firm Pi Labs has secured £68.3M for its oversubscribed latest fund, which will back startups revolutionising the real

estate world through technology.

Through the fund, Pi Labs will be identifying and investing in the next generation of proptech startups that have developed proprietary technology to enhance any stage of the real estate value chain. This includes technologies that address sustainability challenges and help real estate owners achieve their decarbonisation goals, construction operations, the future of work and retail, metaverse development, robotics adoption, industrial tech and the enablement of smart cities.

Having already built a portfolio of 60 companies across 15 countries and four continents, this latest fundraise will support Pi Labs' ambition to almost double its portfolio to more than 100 companies by 2025. This is Pi Labs' third proptech fund and its largest to date.

FOV Ventures launches as specialist Metaverse funders

FOV Ventures, a new specialist VC fund to invest in early-stage founders at the forefront of the Metaverse, has today announced the first close of €16.5M of its target €25M fund. The fund will invest in pre-seed and seed-stage companies across Europe, leveraging the industry expertise of its founding partners and its active 'Edge Network', a community of leaders in the field helping to scout new deals and support the fund's portfolio.

Launching a smaller fund with a specialised sector focus has become increasingly common in today's venture landscape and positions FOV Ventures perfectly to find the best Metaverse companies in Europe and add value to both founders and co-investors.

The Metaverse represents a major expansion of today's Internet, becoming more immersive, built with new tools such as real-time 3D game engines, and spanning an increasingly blurred line between the virtual and physical world. It has emerged as one of the hottest topics in tech over the past year, with the major tech platforms such as Meta, Epic, Nvidia and Microsoft investing heavily in the area, catalysing huge interest from investors and founders alike. Seen by many as a successor to today's mobile Internet, the Metaverse market size will hit \$800B by 2025, according to Bloomberg.

In other international investment news

juli secures \$3.8M for AI-powered platform to help manage chronic conditions

juli, the AI-powered digital health platform empowering patients and their care teams to manage complex chronic conditions, announced it has secured \$3.8M

in a seed funding round. Leading the round were Speedinvest, one of Europe's most active early-stage venture capital firms, and Norrsken VC, a fund investing in startups solving the world's biggest problems while building massive businesses.

With a vision rooted in improving care for chronic conditions, the financing will enable juli to scale its commercial team across the U.S., conduct clinical trials of the app, and acquire additional artificial intelligence talent.

Chronic and mental health conditions account for 90% of U.S. healthcare expenditures. juli harnesses AI to help patients (and their caregivers) gain control over their conditions by giving them powerful insight into the behavioural patterns that impact their health, such as pinpointing triggers that make a complex, multifactorial condition worse, and identifying changes that can help avoid or alleviate a flare-up. Since launching a year ago, approximately 15,000 patients have used the juli app to track data for chronic, debilitating conditions.