

3D data systems, mixed reality streaming, and a 'digital identity citadel' 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

£138.68M

Number of deals

10

SEON raises £72.2M to address exponential growth of online fraud

SEON, a London-based Anglo-Hungarian startup that powers online fraud

prevention has raised £72.2M in Series B funding. The funding, which comes just a year after the company's Series A, will be used to expand SEON's presence in North America, LATAM, and APAC, build partnerships with leading e-commerce platforms, heighten product functionality, and integrate additional data sources to help customers better fight fraud.

The risk of digital identity fraud has grown exponentially as the pandemic accelerated consumer activity and transactions online. It is a risk posed to any company with a digital presence and online customers, from the world's most significant financial technology companies to online marketplaces. SEON democratises access to fraud-fighting technology, making the internet a safer place for business. The company's advanced machine learning capabilities help global enterprise teams set rules, wean out false accounts, and detect fraud in real-time.

Speaking on the offering, CEO and co-founder Tamas Kadar said, "SEON is bringing something different to the fraud prevention market by offering an accessible and flexible solution, which delivers instant results. Once discovered, our solution can be trialled by potential customers in less than 30 seconds and up and running in less than a day."

Soter Analytics secure £9.2M to prevent workplace injuries with AI and wearable technology

Soter Analytics ("Soter"), a global ergonomic technology company, has secured £9.2M of new capital in its latest funding round to help drive expansion plans and further research and development in the Company's smart technology solutions.

Work-related musculoskeletal disorders (MSD) involve injuries to muscles, bones, tendons, and nerves and are extremely common, with three out of every five EU workers complaining of them. To combat the prevalence of workplace MSD injury, Soter Analytics is developing ergonomic wearables and AI-driven technology that increases retention, engagement, and productivity through personalised injury prevention solutions.

Soter's technology tracks all significant back and shoulder movements, identifying more than 100 million hazards and safe movements since inception, covering multiple industries across the globe, and providing a 55% reduction in manual handling injuries. "Our bespoke technology provides an end-to-end safety solution through AI and machine learning, and this fundraise shows that

our investors and partners have recognised the strength of our product,” commented Matthew Hart, founder and CEO of Soter Analytics.

Speckle raises £4.3M to enable humans and machines to communicate in 3D

Speckle, the open source platform for 3D data, has raised a £3.4M seed funding round led by Frontline Ventures and Matrix Partners to make the world of 3D data design more accessible and collaborative, bringing Speckle’s total funding to £5.05M.

From vacuum cleaners to submarines, buildings to virtual environments, gaming to entertainment, everything that’s built starts with 3D data design. However, industries continue to be bottlenecked by ancient software and manual workflows. Speckle wants to open digital infrastructure and transform the future of the built environment and anything designed in 3D. The interoperable technology allows designers to transfer and exchange 3D data across software siloes in real time, bypassing restrictive file formats and messy naming schemes.

Speaking on the announcement, Speckle Co-Founder and CEO Dimitrie said “The incredible support we received in this round, coupled with Speckle’s impressive momentum, will accelerate our vision of democratising the world of 3D data with open source tech. We can’t wait to open up a new digital era for how the world – and every object in it – is designed and built.”

Ed-tech marketplace Knoma receives £2.3M

Knoma, the marketplace for professional courses, has received £2.3M in equity investment from The Venture Collective, Fasanara Capital, Rocket Internet, and Global Founders Capital.

Founded in 2019, Knoma offers inspired individuals the chance to acquire, or upgrade, professional skillsets in a range of areas, and offers attractive financing models to improve accessibility. Current examples include a data analytics bootcamp, a full-stack web development bootcamp, and a course in graphic design.

With access to professional development courses often restricted to wealthy individuals, Knoma is attempting to democratise the professional educational sector. Brett Shanley, CEO of Knoma, has said that “affordability and accessibility serve as continuous blockers to professional growth. The main purpose of Knoma is to overcome these challenges through our unique finance solution, where in a short amount of time we have established partnerships with over 100 education providers and have funded over

1,000 individuals.”

Focus MRS offers 360-degree mixed reality streaming for vocational learning

The ‘MRS’ in Focus MRS’ name stands for ‘mixed reality streaming’, and offers an immersive 360-degree experience fit for classroom-based learning, delivered with cutting edge AR and VR teaching aids.

Focus MRS, has secured a £150K seed investment from Jenson Funding Partners, the startup investment firm. The technology is designed to enhance the teaching of practical subjects, such as construction, barbering, and personal training, with educators able to pre-record or stream 360-degree videos for students in another location.

Focus MRS is the brainchild of co-founders Mark Paddock and Damian Chan. For years, the vocational training specialists had successfully been running courses for disadvantaged learners, probationers, youth offenders, and those unemployed long-term, but found the pandemic stalled the business. The 2020 lockdown and resultant closure of colleges, gyms and other locations used for lessons meant classes couldn’t go ahead in the usual form. Mark found that while Zoom, Teams and Meet proved successful for subjects such as English and Maths, it was a different story for hairdressing, fitness qualifications and bricklaying. This was the inspiration for Focus MRS, with Mark realising it was time to pivot the business and solve what had become an industry-wide problem.

Panthera Biopartners raises £10M to accelerate clinical trial site expansion

Panthera Biopartners (Panthera) has secured £10M in investment from BGF and Gresham House Ventures to further grow its network of dedicated clinical trial sites across the UK and Western Europe. Since launching in late 2019, Panthera has grown to become a major player in the UK with nine sites and a rapidly growing order book.

Panthera, which recruits patients and runs clinical trials on behalf of Contract Research Organisations (‘CRO’) and pharma, has further developed the SMO – Site Management Organisation – model through technology and trials in specialist areas such as oncology, NASH, neurology and vaccines as well as those treated in general practice. Oncology trials are undertaken in partnership

with the Rutherford Cancer Centres across the UK.

Preston based Panthera was founded by Dr Ian Smith (Medical Director), who also founded Synexus the largest SMO in the world and Professor John Lyon (Chairman and Chief Financial Officer), a serial entrepreneur and previously a global Vice President of Covance. Together they have recruited a top management team with global experience, which has established relationships with leading CROs and pharma companies.

Futr raises £2.1M to fund its fight to save customer service!

Futr, the live chat and customer service chatbots leader, has secured new funding from Blackfinch Ventures, a leading technology venture capital firm, and existing investors to continue its mission of using artificial intelligence to disrupt the delivery of customer service. The investment is worth a total of £2.1M.

The past year has been one of expansion, gaining new clients in policing, social housing, and retail, and hiring new talent in engineering, customer success, and sales. Futr's live chatbot platform enables organisations to deliver their consumer support services around the clock, with a multi-lingual live chat and two-way connection capabilities expanding the offering.

Andy Wilkins, co-founder and CEO at Futr, said "Interest in intelligent chat solutions has exploded, as more organisations realise that this is accessible platform technology they can deploy instantly which completely changes how they deliver customer service."

Arbor Steel raises £200K for 'digital identity citadel'

Arbor Steel is set to bring its 'digital identity citadel' to customers following a £200K pre-seed funding round. The development, following a £100K InnovateUK Grant, will provide users to share a secure version of their personal data. The round will help Arbor Steel to build revenues at pace following the launch of the product.

Arbor Steel's service are incredibly useful for individuals or SMEs, with a monthly subscription cost starting at £8.33.

Founder and CEO Edward Goodchild, a serial entrepreneur, wealth advisor and trustee of the UK Cyber Security Council, established the business following years of client frustration when sharing personal information to verify their identity, often over insecure, unencrypted emails. In a post-Covid digitalised world that demands regular sharing of personal data on a regular basis, Arbor Steel offers a solution that gives autonomy back to the individual, enabling them to control how their data is stored and used.

Pillar® raises £13M to solve credit access problem for immigrants

UK Fintech startup Pillar has announced a pre-seed round of £13M led by leading VC firms Global Founders Capital and Backed VC. The company wants to provide immigrants with access to credit products when moving to a new country, re-imagining the current model that does not allow a consumer to take their credit file from one country to another. As such, nearly all immigrants find themselves excluded from everyday products such as credit cards and loans. Those that do manage to access a product find themselves paying a disproportionately higher cost of borrowing.

Founded by well-known Revolut alumni Ashutosh Bhatt and experienced fintech CTO, Adam Lewis, Pillar's technology will provide individuals moving to new countries with access to a variety of credit products in their new locations, that would have previously been unattainable.

At the heart of the product is Pillar's proprietary Open Banking-led data and analytics engine that will power the global scalability of the platform. The team confirmed a launch date planned for Q3 in 2022.

3D design tool used by Adidas and Volkswagen raises £25.3M

Gravity Sketch, a London-based startup used by world-leading brands such as Adidas and Volkswagen, has raised £25.3M to enhance its platform, which lets designers directly create 3D ideas. The funding round, led by Accel, brings the company's total funding to more than £30M.

Gravity Sketch allows cross-disciplinary teams to create, collaborate, and review in an intuitive 3D design platform. Creators can therefore view their designs in virtual reality from the outset, as opposed to creating in 2D and

converting into 3D.

The company wants to use the latest funding round to supercharge sales, adding to their 100K monthly users and one million downloads. Gravity Sketch was founded in London in 2014 by Daniel Thomas, Daniela Paredes, and Oluwaseyi Sosanya.

#CYBERSECURITY

SEON

£72.2M

IVP, Creandum, PortfoLion & Angels

#WEARABLES

Soter Analytics

£9.2M

AV8 Ventures, OTB Ventures, btov Industrial Technologies Fund & Verve Ventures

#PLATFORM

Speckle

£4.23M

Frontline Ventures, Matrix Partners, Fundamental & Angelas

#FINTECH

Knoma

£3.1M

Global Founders Capital, Fasanara Capital, Rocket Internet & The Venture Collective

#EDTECH

Focus MRS

£150K

Jenson Funding Partners

#HEALTHTECH

Panthera

£10M

BGF & Gresham House Ventures

#PLATFORM

Futr

£2.1M

Blackfinch Ventures, Praetura Ventures & the British Robotics Fund

#CYBERSECURITY

Arbor Steel

£200K

N/A

#FINTECH

Pillar

£13M

Global Founders Capital & Backed VC

#3D

Gravity Sketch

£25.3M

Accel, Forward Partners & Kindred Capital

In other Investment news

Creator Fund raises \$20M fund for frontier talent in UK universities and eyes up European expansion

Creator Fund, an early-stage deeptech VC fund that invests in disruptive tech emerging from universities, has announced a new \$20M fund. The fund will invest in the UK's brightest scientific minds, giving them the capital needed to scale their businesses. Focussing on frontier technology startups in areas such as AI and life sciences, and quantum computing, Creator Fund backs PhD, academic, and student talent.

Further afield, Creator Fund has closed a smaller European fund dedicated to angel investments in universities across Europe. Creator Fund was the first to pioneer in Europe the Silicon Valley-style model of investing in students, and it has now raised the biggest fund of its kind anywhere in the world. The ambition is to be the partner for any student founder from Stockholm to Zurich to Cambridge.

Creator Fund has invested in 16 companies based on pioneering tech that includes mutation-proof vaccines, electronic skin for robots, software that reads brainwaves to control machines and self-flying drones.

In other international investment news

Terradepth raises \$20M from Giant Ventures & Nimble Ventures to advance and scale the world's first "Google Earth for the Ocean"

Terradepth, a leader in ocean data, has announced that it has raised \$20M in Series A funding. Giant Ventures and Nimble Ventures co-led the Series A financing, which is aimed at advancing both Terradepth's autonomous underwater vehicle (AUV) energy recharge capability as well Absolute Ocean, their multi-source ocean data visualisation and management platform.

Terradepth's mission is to increase ocean knowledge through autonomous, high-resolution, scalable data collection and a radically improved data experience. The company is applying autonomous robotics, artificial intelligence, machine learning, and the latest software concepts and methodologies to create the world's first ocean data-as-a-service business.

Joe Wolfel, Terradepth's CEO, says: "This team [is] united in our mission to improve human understanding of the ocean. [...] It's not lost on the team regarding the difficulty of our task – but in great difficulty lies great reward, and our culture reflects both the discipline to be successful day to day and the motivation to follow through."

Read also

[Companies that matter, a profile of Giant Ventures](#)