

# The GIF successor, advanced cancer care, and digitalised human knowledge all feature 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.

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Total

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£312.13M

Number of deals

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16

# MOONHUB raises £2M to transform workplace learning with VR

*MOONHUB* is the London-based startup, founded in 2016 and led by Dami Hastrup, Vinh Ly and Hannah Sutcliffe, that has established itself as a leader of the VR-powered training market in the UK, a market PwC estimates will grow to \$294B by 2030.

MOONHUB market their offering as distinct from the VR crowd. Their Twitter bio boasts, “You’ve never seen virtual reality the way we do it.” Through state-of-the-art patented VR technology, they deliver low-risk, highly immersive experiences for learners and providers alongside analytical overview for organisations to streamline data-driven solutions.

VR-powered training is being adopted by companies who want to advance a people-orientated approach to support employee retention and engagement. MOONHUB’s 360-degree learning environment, with quantitative performance data collected on dashboards for managers to analyse, digitally stimulate lifelike experiences and make workplace training more immersive, enjoyable, and effective.

## Industry 4.0 analytics startup FourJaw secures £1M early-stage funding

*FourJaw Manufacturing Analytics*, whose platform acts as a “Fitbit for manufacturing machinery”, has secured £1M in early-stage funding from many within the UK investor community, notably North Invest and SFC Capital, along with a substantial six-figure grant from Innovate UK, to help develop next-level data analytics tools for small and medium-sized manufacturers.

Speaking on the funding round, FourJaw co-founder and CEO Chris Iveson said “we are delighted investors share our passion for bringing affordable, quick-to-install data analytics to the UK’s precision engineering sector, which is vital to building a more competitive UK economy.

The Sheffield-based company’s digital manufacturing platform, likened to a fitness watch for manufacturing machinery, is designed to work on every machine, from legacy manual lathes through to state-of-the-art machining centres.

# Juno raises £3.14M to democratise employee benefits

Employee benefits platform Juno has raised £3.14M to transform outdated 'work perks' schemes by empowering employees to choose benefits that work for them. The round was led by Hoxton Ventures and was joined by a range of angel investors.

Founded by British-Iraqi entrepreneur Ally Fekaiki, Juno's modern benefits marketplace is reimagining this broken system by empowering workers to choose experiences and services they actually want, using credits allocated by their employer.

Juno aims to put the fun and enjoyment back into employee perks, allowing the employee to customise their prize in line with their lifestyle. There are hundreds of experiences to choose from on the platform – from mental health support and childcare services to fitness classes and food delivery boxes. Popular providers include Barry's Bootcamp, Headspace, Patch Plants and Mindful Chef, with over 5000 activities and services being exchanged for credits on the platform every month.

# Oneday, the platform that helps entrepreneurs turn their passion into business, announces £2.5M seed funding

A new EdTech platform designed to help entrepreneurs with expert-led coaching, community, and content, has launched with £2.5M seed funding.

Oneday was co-founded by Ranbir Arora and Taras Polischuk, both formerly from Sweatcoin, the health & fitness fintech app, and now are CEO and COO respectively for Oneday. Ranbir has said that Oneday exists to "get people into the passion economy careers that they dream of."

Securing £750K in pre-seed funding, the platform went on to secure over £2M in funding, led by BrighEye VC, a leading VC prominent in the EdTech space, and Outward VC, a VC with a focus on early-stage startups in the UK and Europe. The investment will be used to expand the Oneday team, accelerate product innovation, and scale up growth.

# London's LottieLab raises £3.14M million to bring the next generation GIF to apps and websites

LottieLab, the motion design and collaboration platform that offers a successor to the GIF, has announced a £3.14M seed round led by early-stage VC firm Point Nine.

LottieLab founders Andrew Ologunbe and Alistair Thomson met at Entrepreneur First, a startup accelerator programme focusing on talent investment, having both worked for global tech companies. Frustrated at the inability to easily make high-quality motion-powered digital experiences inspired the foundation of the company.

At its heart, LottieLab is a browser-based end-to-end animation platform, for teams to craft pleasing, intuitive and fun digital experiences using the Lottie file type. The investment underlines the excitement behind what LottieLab is offering and the waves the startup has already made in the product design industry. Within just a few months, thousands of users have already signed up for the product's waitlist including designers and developers from TikTok, Canva, Airbnb, Twitter, Duolingo, Google, Uber, Apple, Amazon, Microsoft, Salesforce and more.

## PillSorted raises £4.77M to revolutionise digital pharmacy experience

Personalised delivery pharmacy service, PillSorted, has raised £4.77M in Seed funding to further enhance the company's technology and predictive medication capabilities and expand the UK workforce.

The healthtech startup offers a full service digital pharmacy and automated dispensary system for patients, offering a hassle-free way for patients to receive their medication. The funding round was back by Pear VC, Hoxton Ventures, Edison Partners, and the founders of DoorDash,

The organisation's unique technology takes the pharmacy experience to a completely new level for both patients and pharmacists, delivering timely medication to the many thousands of patients currently struggling with inefficient home delivery services, upgrading the quality of care, cutting pharmacist workloads, and creating NHS-wide efficiency improvements.

# Cooee raises £300K pre-seed funding to democratise AI for digital user engagement

Cooee, the AI platform driving mobile apps to better customer retention via personalised engagement, has received £300K in a funding round from investors including Jenson Funding Partners and other angel investors.

Cooee aids customer retention through personalised AI and machine learning powered in-app and push notifications. A low-code programme, Cooee can be embedded within a company's app in minutes using a simple integration.

Cooee CEO and founder, Shwetank Tamer, said: "Technology advancements have made it possible to create a website or a mobile app in minutes but there were no solutions that allowed brands to deliver data-driven user engagement with automation.

# Outfund raises £115M Series A, becoming the largest revenue-based finance provider in the UK, Spain and Australia

A fintech that is changing the way online businesses raise funds has announced the close of a £115M Series A round of equity capital and debt amount.

The funding round was led by Force Over Mass, PostFinance, 1818 Venture Capital and Tribe Capital, and will support Outfund's rapid global growth as it provides a faster, fairer, and more affordable way for SMEs to raise growth capital across the globe.

Outfund can deploy between £10K and £10M in funding, and is available to businesses that take online payments, have a minimum of £10K monthly turnover, and have been trading for at least six months. They have committed to investing £500M of lending to ecommerce and subscription-based businesses in the next 12 months

# 52 North Health raises £1M to advance cancer care management device to clinical trials

52 North Health, a UK and US-based med-tech start-up founded in 2018, has raised £1M in its first round of funding from leading UK and European specialist investors. The round was led by Cambridge Enterprise, the commercialisation arm of the University of Cambridge, alongside other institutional and angel investors.

52 North is developing the NeutroCheck: a fully-integrated clinical, AI and medical device-based system for people living with cancer. The NeutroCheck is a point-of-care medical device which can be used by patients outside of hospital to monitor their risk of neutropenic sepsis, a potentially life-threatening complication of chemotherapy.

In addition, 52 North's digital platform uses AI to better predict patient risk and outcomes and is intended to have a huge impact on the way healthcare professionals treat patients.

# Arbolus raises £12M to make human knowledge digital

Arbolus, the knowledge sharing platform, has closed a £12M Series A, led by Element Ventures alongside existing investors Fuel Ventures. Arbolus aim to be the leading disruptor in the expert knowledge industry.

The company is transforming a previously offline and closed-network industry into a digital, open ecosystem through its cutting edge technology.

Arbolus' platform opens up offline human knowledge using powerful machine learning and natural language processing capabilities. Its disruptive technology helps clients source the right industry professionals, and enables multiple methods of gathering information and unique data points.

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#EDTECH

## MOONHUB

## £2M

Pi Labs & Ada Ventures

#INDUSTRY

FourJaw

£1M

Angels

#MEDTECH

Jhoots

£8M

HSBC

#FOODTECH

Fresco

£15.5M

Vorwerk Ventures & Instant Brands

#PLATFORM

Juno

£3.14M

Hoxton Ventures & Angels

#FINTECH

Volume

£1.88M

firstminute Capital, SeedX & Haatch Ventures

#GREENTECH

Brilliant Planet

£9.5M

Union Square Ventures, Pegasus Tech Ventures, Future Positive Capital, Toyota Ventures, S2G Ventures, Hatch Ventures & AiiM Partners

#FINTECH

Starling Bank

£130.5M

Existing investors

#FASHIONTECH

Sojo

**£1.9M**

CapitalT, Ascension, Mustard Seed MAZE, Vertex Albion Capital & 10×10 Angel Syndicate

#EDTECH

**oneday**

**£2.5M**

BrightEye VC, Outward VC, Flint Capita & Angels

#ANIMATION

**LottieLab**

**£3.14M**

Point Nine, 20VC, Entrepreneur First & Angels

#MEDTECH

**PillSorted**

**£4.77M**

Pear VC, Hoxton Ventures, Edison Partners & Angels

#DEEPTech

**Cooee**

**£300K**

Jenson Funding Partners & Angels

#FINTECH

**Outfund**

**£115M**

Force Over Mass, PostFinance, 1818 Venture Capital & Tribe Capital

#MEDTECH

**52 North Health**

**£1M**

Cambridge Enterprise, Crista Galli Ventures, King's Health Partners, Meltwind, Milltrust Ventures & Angels

#PLATFORM

**Arbolus**



# £12M

Element Ventures & Fuel Ventures

## In other investment news

Cambridge Innovation Capital (CIC) raises £225M Fund II

Cambridge Innovation Capital (CIC), the venture capital investor focused on building world-leading deeptech and life sciences businesses connected with the Cambridge ecosystem, has raised £225M for its oversubscribed second fund (Fund II).

The Managing Partner of CIC, Andrew Williamson, said that “Cambridge, UK is one of the fastest-growing science and technology innovation ecosystems in the world. Since our inception, CIC and our co-investors have invested more than £2B in sectors as diverse as robotics, semiconductors, genomics, gene therapy, therapeutics, liquid biopsy, artificial intelligence, and edge computing. We are delighted to launch our new fund and to work with a dynamic group of entrepreneurs and investors to capture the full potential within the thriving Cambridge ecosystem.”

With Fund II, CIC now manages in excess of £500M, giving it the scale to support its portfolio companies throughout their life cycle, providing investment capital as well as strategic and operational support.

## In other international investment news

Flow Your Money raises €3.5M to grow self-driving-money platform and expand across Europe

Flow Your Money (Flow), the money management app for freelancers and consumers has raised a €3.5M seed investment in a round led by Eleven Ventures. Flow now also can expedite European expansion plans as it sets out to become the largest player in this fast-growth market.

Founded in 2019 by Daan van Klinken, Niels Mulder and Danny Wilson, the fintech launched its app in 2020. Flow allows users to set ‘triggers’ which will automatically distribute income money flows across budgets, savings accounts, and investments.

The money management app offers solutions to freelancers and the self

employed by offering a means for such individuals to manage irregular income streams and organise their financial future properly.

TômTex raises \$1.7M to scale production of fully biodegradable leather made from waste

Reworking certain popular materials and products to make them suitable and sustainable in an environmentally-conscious age is becoming commercially important. *TômTex*, a company developing plastic-free material created from seafood shell waste or mushroom waste as a sustainable alternative to leather, is part of the movement, announcing the closure of its pre-seed round totalling \$1.7M.

The investment will be used to fuel research and the scaling up of its engineered chitosan biomaterial technology.

The New York-based startup has received numerous awards and honours and gained the trust of prestigious investors and customers nationwide and internationally for its material, which uses seashell and mushroom waste as its foundation.