

Cloud computing and machine learning rule the roost 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

£33.03M

Number of deals

7

SaaScada secures £2.5M with revolutionary cloud native core banking

platform

SaaScada, the cloud native core banking platform provider, today announced it has raised £2.5M in seed funding from over ten investors – including leading figures from the banking and private investment sectors. The SaaScada cloud native platform allows fintechs and challenger banks to launch new features and products in minutes, rather than months, at a much lower cost than traditional modular core banking platforms.

Powering the next generation of challenger banks with the next generation of cloud technology, SaaScada are well-placed in a market that is redefining how financial services operate.

Cloud computing technology is challenging legacy banking systems by allowing digital banks to launch inexpensively, scale quickly, and operate at speed.

SaaScada achieved 85% year-on-year growth in FY22, securing a strong roster of clients and partners that includes two of the UK's top 20 fintechs. Following its success with fintech challengers, SaaScada is building strong momentum with banks, offering lending, deposit taking, and current account products to both retail and SME customers.

The SaaScada platform provides a central hub that is fully interoperable through open APIs. This enables new banking entrants to launch services and new features, and empowers existing banks to deliver innovative agile solutions to their customers.

Real estate platform Re-Leased raises £12M for international growth

Re-Leased is the cloud-based property management platform that allows commercial property managers and landlords complete oversight of their businesses operations. Through a simplified central platform real estate firms can manage property portfolios, in an innovative challenge to out-dated legacy systems.

Re-Leased have raised £11.9M in a funding round led by JLL Spark, using the round to “cement [their] place as a global leader in this technological shift,” said CEO and founder Tom Wallace.

It was a frustration with desktop software, spreadsheets, and email that led Tom Wallace to start Re-Leased. He founded the company in New Zealand in 2012, having researched the revolutionary potential of cloud computing.

The strategic investment will be used to drive Re-Leased's growth in key international markets, invest in its core software platform, and launch a series of new products and partnerships that will further solidify the company's position as a leader in commercial property software.

Symmetrical.ai raises £14.7M to simplify international payrolls

Managing a company payroll has long been a tiresome and complicated administrative task that can become a barrier to expansion and growth. Thankfully, *Symmetrical* have devised an ai-powered solution!

Symmetrical helps companies to hire and pay employees at scale through smart and fast headless payroll technology. The automated solution removes the need for endless spreadsheets and manual input and is designed for use by mid-to-large size workforce companies with high levels of payroll complexity.

Symmetrical's technology is embedded into a company platform and runs in the background of daily business operations.

To facilitate their expansion into new European and US markets, Symmetrical.ai has raised £14.7M in finance by top venture capital firms in a round led by Target Global, who have previously invested in Revolut and other European success stories. The proceeds will also be used to grow the team and to further bolster its single layer global API technology.

Symmetrical was founded in 2019 in Warsaw, Poland and has multiplied revenues by 23x in the last 9 months, processing tens of thousands of pay checks and serving 47 customers across the UK, Spain, Poland.

Piotr Smolen, CEO and co-founder of symmetrical.ai. said: "Our bold ambition is to make payroll invisible. We believe that 10 years from now, 'payroll software' will be eliminated from the dictionaries. Invisible payroll will be a crucial element across broader platforms and thanks to our vision, we will be at the forefront of this new trend."

Smart-shuttle commuter service raises £1.75M

RideTandem, the company that turns local transport providers into smart shuttles for work, education and more, has just raised £1.75M in a seed round

led by 1818 Venture Capital.

The capital injection will aid the company that provides commuter services for employers whose staff would otherwise be unable to work because of the cost or inconvenience of transport.

Mobilising the ubiquity of ride-hailing apps, workers can book commuter-rides using an Uber-style mobile app and the employer then subsidises the cost of the ride.

Commuting distance can be a barrier to talent acquisition, with a quarter of UK working-age people living in areas with poor public transport connectivity. Since launching in Q4 2019, RideTandem has generated more than £10M in new earnings for its passengers, as well as achieving two consecutive years of 10x year-on-year growth.

Quin AI secures £582K in seed funding to help streamline online efficiency at e-commerce businesses

Quin AI is an AI-as-a-service startup on a mission to provide easy, accessible, and privacy safe machine learning to predict online user behaviour in real time.

Founded by sisters Gonca Gulser and Gulsah Gulser, the company has just raised £582K in a funding round led by SFC Capital, with participation from NCA, Logo VC, and StartersHub. The money will be invested into the company's UK and German expansion alongside further innovation in AI for creating intelligent applications.

Quin AI aims to understand an online user in real time, predicting their behaviour in under 70ms through native pop-up or API integrations. Easy to integrate into a company's platform, Quin AI has been found to increase a company's revenue by 30% in 15 days.

Gulsah, CEO of Quin AI said: "We are very excited to close this round with an amazing team and group of investors in making easy, accessible, and privacy-safe ML applications to predict user behavior. We already started our journey with the e-commerce industry where there are massive amounts of untapped user data and increasing privacy concerns."

SaaScada

£2.5M

N/A

#PROPTECH

Re-Leased

£12M

JLL Spark & Others

#DEEPTECH

Symmetrical

£14.7M

Target Global & Others

#DEEPTECH

Quin

£582K

SFC Capital, with participation from NCA, Logo VC & StartersHub

#MOBILITY

RideTandem

£1.75M

1818 Venture Capital & Others

#DEEPTECH

Adadot

£800K

LAUNCHub, daFUND & Angels

#GREENTECH

Nossa Data

£1.2M

Symvan Capital, BGF, SFC Capital, Techstars & Angels

In other International investment news

Ruth Health secures \$2.4M seed round led by Giant Ventures to reimagine comprehensive prenatal and postpartum care for American women

Ruth Health are ruthless in their pursuit of a better way to conduct women's healthcare; one that addresses and enhances women's lives.

Ruth Health are comprehensive care platform built for women by women, using an evidence-based method to provide a suite of remote patient services, including pelvic floor training, lactation counselling, C-section recovery resources, and intimacy and sexual support.

They have recently closed a \$2.4M seed funding round led by Giant Ventures, and supported by a wide number of VCs and angel investors. This collective investment – a rarity for ventures in the female healthcare sector – is a testament to the demand for accessible, inclusive, and comprehensive prenatal and postpartum care for American women, bringing Ruth Health's total funding to \$3.1M (£2.49M).

“Pregnancy care outside of the hospital or clinic setting is critical to the wellbeing of womankind, but it's currently fractured, variable in quality, and filled with hurtful, alienating, and misinformed stigmas,” said Alison Greenberg, Ruth Health's Co-Founder & CEO. “Our mission is to make women's healthcare an accessible, superior quality, and even joyful experience for everyone.”