

Cancel culture, smart sensor technology, and video recruitment in this week's MaddyMoney!

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

Total

£330.3M

Number of deals

15

Tribosonics raises further £1.5M for smart sensing technology

Tribology is the science of wear, friction, and lubrication. 23% of the world's

energy consumption originates from tribological contact. *Tribsonics* have deduced from this that by addressing friction and wear, there is the potential to save 8.7% of total energy consumption.

The Sheffield company have developed smart sensors that are embedded into the moving parts of machinery and monitor friction, pressure, and temperature. Tribosonic sensors incorporate advanced analytics and provide data in real time to help companies improve process efficiency, extend plant life and reduce maintenance and energy use.

They have raised a further £1.5M from *NPIF – Mercia Equity Finance*, which is managed by Mercia and part of the Northern Powerhouse Investment Fund, and *Mercia's EIS funds*. The latest funding round brings the total raised to date to £2.6M and follows an initial round by NPIF – Mercia Equity Finance in 2020.

Glenn Fletcher, Tribosonics CEO, said: "We're on an exciting growth journey as we deploy our innovative, game-changing and IP protected sensing solutions to increase value for our customers and to make a significant contribution to decarbonisation across a number of industries. It's important to have the right investors with us on the journey and Mercia has proved to be a great partner, providing not only growth capital but also invaluable support based on its experience and understanding of what it takes to grow a tech business. We're looking forward continuing the journey, making a real difference and further enhancing our partnership with Mercia across all fronts."

Cardiff's Route Konnect drives ambitious growth plans with £780K pre-seed investment

A £780K pre-seed equity investment in Cardiff AI software company *Route Konnect* is set to revolutionise the way the world understands people and vehicle movement, abolishing the need for controversial facial recognition technology.

The investment was led by the Development Bank of Wales, and will be used to double the Route Konnect team with key technical and business operations hires, in order to bring the platform to market.

Described as the 'Google Analytics' of physical spaces, Route Konnect is the first video analytics company to anonymously capture connected, multi-camera, vehicle, and people movement insights across any defined space, town or city. Highly accurate, real-time data provides a true understanding of the end-to-end journey, enabling more efficient traffic management, place-

making and urban planning for smart cities and the management of places.

Cofounder and managing director Mohamed Binesmael said: “Our platform captures accurate, intelligent, real-time insights into the movement of people and vehicles – without infringing on individual privacy – to enable better, more efficient traffic management, place-making and urban planning across towns and cities globally. From reducing wait times at traffic lights and easing congestion for emergency services access, to improving customer experiences at stadiums and retail outlets, the application of accurate and anonymous movement insights has universal potential.

Career development platform, Guider, raises £2.4M

Guider is on a mission to make intra-company mentoring easier through a simplified and centralised mentoring platform. Used by M&S, LVMH, The Guardian, and many more, Guider’s mentoring platform is helping businesses to refocus career development plans to avoid an exodus of talent during the great resignation.

Guider has raised £2.4M in seed investment with Fuel Ventures to grow its platform and expand its international operations. Guider’s focus is global.

With research suggesting that 77% of 25-33 year olds are looking for a career change in the next year, businesses will need to offer greater incentives to keep employees motivated and committed. Alongside mentoring, the Guider platform offers coaching, sponsorship, and mental health support. 84% of users have experienced a positive effect using the system.

Nick Ross, CEO and Founder of Guider said: “When mentoring is implemented as a long-term commitment it can have a positive impact on individuals and the organisation overall. Our partnership with Fuel Ventures means we have the capital to up the ante on the development of our smart platform and serve companies across the globe.”

Video recruitment platform secures £1.3M funding package

Shine is a video-based recruitment and HR Tech platform that facilitates an end-to-end recruitment process for enterprises, SMEs, and recruitment firms.

Shine has received a £1.3M funding package from the North East Venture Fund to enable it to embark on a programme of growth and relocate to County Durham, creating around 20 new jobs in the area in the next 18 months. The capital injection nicely situates Shine within the UK's talent management and recruitment software market, estimated to value £11B.

The platform envisions a new era of recruitment through live and pre-recorded video interviewing. Also on offer are a suite of recruitment tools including scheduling, diary management, video CVs, and video-based engagement tools.

Long term, it is estimated that 40% of the UK's working population will work within a remote or hybrid working environment – a virtual and remote recruitment process is therefore necessary for seamless hiring and talent acquisition.

David Copple, Founder of Shine, said: "The recruitment landscape has changed over the last two years with the war for talent intensifying and hybrid and remote working becoming the norm. As a result, demand for our video-based tools has soared and this investment will allow us to accelerate our growth plans significantly whilst bringing further innovations to our already world-class platform."

LateSpace receive £250K to combat cancel culture

Finding a last-minute appointment can be a difficult and frustrating experience. LateSpace want to turn the issue into a solution by helping businesses to advertise last-minute appointments.

LateSpace have just closed an initial pre-seed funding round with a total raise of £250K. The funding round is the first investment for the app as it prepares for its launch at the beginning of June with the B2B portal due to go live at the end of this month.

Late cancellations are a huge financial burden on businesses that rely on appointment with customers. Recent data from Statista estimates that as much as £637M is lost every year in the UK from cancelled hair & beauty appointments.

With LateSpace, businesses can upload available appointment slots and potential customers can see everything available locally to them and book an appointment for up to 72 hours.

To ensure LateSpace's launch is successful, Peter Marshall & Gary White have joined the company as CTO & CFO respectively. Both bring a combined 40 years of experience in the tech and finance industries and will play a pivotal role in scaling up LateSpace in the coming months.

#DATA

Tribosonics

£1.5M

NPIF – Mercia Equity Finance

#DATA

Route Konnect

£780K

Development Bank of Wales, Pi Labs, SFC Capital, Plug and Play & Angels

#HR

Guider

£2.4M

Fuel Ventures

#LEGALTECH

LawAdvisor

£4.05M

Angels

#PROPTECH

sqft.capital

£600K

RO Capital Partners, Sibner Capital & Peter Rollings

#HR

Shine

£1.3M

North East Venture Fund, European Regional Development Fund, Mercia's EIS Funds & Finance Durham Fund

#DATA

Bodytrak

£3.5M

Lakeland Industries

#FINTECH

Tell Money

£2M

Craig Dewar

#CLEANTECH

Rensair

£5.7M

Hoxton Ventures

#FINTECH

Paddle

£162.2M

KKR, FTV Capital, 83North, Notion Capital, Kindred Capital & Silicon Valley Bank

#FINTECH

Tumelo

£15.4M

Treasury, Legal & General, Fidelity International Strategic Ventures, Nucleus
Adventure Capital & Angels

#DATA

Bitfount

£4M

Ahren & Speedinvest

#AI

Lollipop

£5M

Octopus Ventures

#PLATFORM

Late Space

£250K

N/A

[#GREENTECH](#)

Carbon Clean

£121.45M

Chevron Corp., Saudi Arabian Oil Co., Samsung Group & Others

In other International investment news

Digital asset trading technology firm Talos raises \$105M Series B, valuing company at \$1.25B

Talos, the premier provider of institutional digital asset trading technology, today announced a \$105M Series B funding round that values the company at \$1.25B. The round was led by global growth equity firm General Atlantic with participation from veteran investors in both the traditional finance and digital asset spaces.

“This funding round represents a major inflection point for the industry. We’ve long heard that ‘the institutions are coming’. The institutions are now here, and we’re extremely proud to be the digital asset trading platform of choice for leading institutions around the world,” said Anton Katz, cofounder and CEO of Talos. “We believe that the digital assets infrastructure will have a wide-scale impact on the entire financial industry and ultimately, we will see traditional asset classes migrate to use this new technology as well. Our investors, which include some of the most storied institutions on Wall St., share this belief and we’re honoured to have their confidence and support.”

The company intends to leverage this capital to scale and diversify the firm’s industry-leading institutional-grade digital asset platform that powers both buy-side and sell-side firms and seeks to accelerate Talos’s expansion into APAC and Europe.

The company’s client base spans the entire digital asset ecosystem, from buy-side institutions to financial service providers, and includes broker-dealers, prime brokers, hedge funds, banks, OTC desks, custodians, exchanges and lenders.

Read also

Questions With VCs : introducing LeadBlock Partners

Article by MADDYNESS UK