

# A BaaS bank, an automated walking safety app, and a Parkinson's disease device 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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£27.56M

Number of deals

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7

# BaaS startup secures additional £12.5M in quest to become the bank fintechs can build on

Griffin – a Banking as a Service fintech firm – has raised £12.5M in funding to launch the OS for embedded finance. The round was led by Notion Capital, with participation from existing investor EQT Ventures as well as fintech angels.

Griffin is building a full-stack vertically integrated BaaS platform, powered by modern user-friendly technology. The company has raised £22.6M of funding to date and recently submitted its application to the PRA and the FCA to become an authorised bank.

Becoming a bank would enable Griffin to offer banking services and a more comprehensive BaaS platform than middleware competitors. Griffin's vision is to be a stable, long-term banking partner for innovative fintechs who often struggle with long, expensive onboarding processes and integration with legacy tech at established banks.

# Follo, the automated walking safety app, raises £215K to provide pedestrians peace of mind

Follo, the first fully automated walking safety app, has secured a £215K investment led by startup venture capital firm Jenson Funding Partners with participation from angel investors as part of an ongoing round. The business was co-founded by two life-long friends, film and TV producer Chris Miller and financial consultant Charlie Potheary, who sought to do something new and more impactful.

The idea for Follo came in early 2021, a time when tragic news stories of individuals suffering attacks, accidents, medical emergencies, or going missing in a variety of situations, were making headlines at home in the UK and around the world.

Downloadable on iOS and Android, the user activates a journey to their specified destination as they would do on a regular navigation app but, in addition to navigating the user to their destination, Follo monitors their device for unusual activity, such as change of speed, motion or location. Should they deviate from their chosen route, stop moving for a significant amount of time

or pick up speed, for example, Follo will check in with a timed notification that automatically pings the user's phone. If all is ok, the user can respond to confirm their safety but if they are unable to do so by the end of the timer, then SMS alerts will be sent to their pre-chosen Key Contacts, containing a link to their location and the reason for the alert.

## Spin-out raises £1.6M for Parkinson's disease device

A university spin-out which has developed a device that provides early diagnosis and monitoring of Parkinson's disease has raised £1.6M to help bring it to market. SERG Technologies has secured investment from Mercia, Velocity Partners, Newable, the Imperial College Innovation Fund, a leading Japanese corporation, and private investors. The funding will help the business to achieve regulatory approval to launch the system in the UK and US, and work on a potential treatment.

Parkinson's disease, which affects around 10 million people, is the world's fastest growing neurological condition, and costs over £59B a year to treat. SERG's technology, which uses acoustic sensors to detect movement and assess the state of the patient's muscles, provides a more objective way to identify the symptoms and measure the severity.

Founded by Dr Ravi Vaidyanathan and Dr Sam Wilson in 2019, its NuRO platform could not only provide early diagnosis, but also be used for continuous monitoring of patients to help doctors to manage their disease more effectively. There is also potential to use the devices to deliver electrical stimulation of the patient's muscles to help relieve the symptoms.

## Patchworks celebrates landmark year of growth, raising a further £1.5M to supercharge expansion

Retail integration platform Patchworks has received a further £1.5M in funding from growth equity specialists Gresham House Ventures to power market growth. This latest round follows an initial investment of £3.3M in August last year. Patchworks plans to utilise the new funds to continue its expansion into Europe.

Patchworks connects key ecommerce systems, including storefronts such as

Shopify and BigCommerce, ERPs, CRMs, and fulfilment solutions, allowing retailers to simplify the integration of their technology stack.

The ecommerce integration specialist had its most successful year to date, with an estimated £1.5B worth of orders being processed through their platform – between July 2021 and June 2022. Founded in 2014, it now boasts more than 200 dynamic ecommerce customers and has a portfolio of brands such as Huel, Gymshark, and Lounge Underwear.

## Cyber firm raises £350K for security testing software for SMEs

A cybersecurity business which has developed an automated software that helps SMEs detect vulnerabilities in their IT system has raised £350K from the North East Venture Fund (NEVF), supported by the European Regional Development Fund and managed by Mercia.

Founded in 2019 Dave McPherson, Melius Cyber's platform monitors an organisation's IT network around the clock, testing security and protecting it from the latest threats. CyberSafe automates the process of vulnerability scanning and penetration testing, in which cyber experts simulate attacks to detect weaknesses in the system.

The platform was developed specifically for SMEs and aligns to Cyber Essentials, the government-backed accreditation scheme that shows businesses take cybersecurity seriously. It helps businesses to gain accreditation by showing they have monitoring in place and can meet the criteria.

## Visual intelligence startup Spinview raises £5.5M to create an enterprise metaverse for the built environment

Spinview, the visual intelligence startup helping businesses capture, connect, and communicate large volumes of disparate data and transform it into accurate, accessible and actionable information, has raised £5.5M in a pre-Series A funding round to further develop its enterprise metaverse solution for the built environment.

Spinview's latest funding round takes its total investment to £8M since it was

founded in 2015 to protect the future of organisations through combining visual simulations of their spaces with data-driven insight.

Spinview will use the funding to further develop the intellectual property for its platform and the corresponding hardware for data capture as part of the process of creating 3D models, while also enhancing its customer success team to ensure success at every stage.

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#FINTECH

Griffin

£12.5M

Notion Capital, EQT Ventures & Angels

#GAMING

XR Games

£5.9M

ACT media ventures, Praetura Ventures & Maven

#MOBILITY

Follo

£215K

Jenson Funding Partners

#HEALTHTECH

SERG Technologies

£1.6M

Mercia, Velocity Partners, Newable, the Imperial College Innovation Fund & Others

#PLATFORM

Patchworks

£1.5M

Gresham House Ventures

#CYBERSECURITY

Melius

# £350K

North East Venture Fund (NEVF)

#METAVERSE

# Spinview

# £5.5M

N/A

## In other investment news

Cathay Innovation launches €1B third VC fund to support transformation of industries and society

*Cathay Innovation* has announced the launch of its third venture capital fund, a €1B global fund investing in startups accelerating the sustainable transformation of industries and society. At close, Cathay Innovation Fund III will be one of the largest multi-stage venture capital funds globally and is backed by institutional investors and multinational corporations including Sanofi, TotalEnergies, Valeo, BNP Paribas Cardif, Groupe SEB, Groupe ADP (Paris Aéroport) and more.

“We’re committed to helping create the economy of tomorrow while having a positive impact on society,” said Mingpo Cai, Founder and Chairman of Cathay Capital and Cathay Innovation. “Fund III marks an important milestone in our journey, building a multi-industry platform that connects large corporations and startups to collaborate, exchange knowledge and support the sustainable transformation of all stakeholders.”

Cathay Innovation has made over 120 investments across Europe, North America, Asia, Latin America and Africa that have gone on to raise over \$16B and created 15,000 jobs since starting in 2015. From eight offices across five continents, Cathay Innovation now has around €2B assets under management across three marquee funds.

011h raises €25M in Series A funding to further its mission of transforming the construction sector

*011h*, the new-generation building platform, has successfully raised €25M in Series A funding, accelerating 011h’s ambition to create a sustainability-built world.

The funding will be used to further develop 011h's digital platform and building system, as well as grow its team and strengthen its network of partners. Initially, 011h will focus on projects in its home market of Spain, before pursuing its goal of becoming a leading building platform in Europe, and ultimately an open platform with global reach.

Lucas Carné , Co-Founder and Co-CEO of 011h, says "If urban growth continues at its current pace around the world, then construction the size of New York City would occur every month for the next 40 years. This is unsustainable - the built environment is highly unproductive and is a massive generator of CO2 emissions - and this is what we are on a mission to change. This funding means we can continue to transform the construction sector."

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Article by MADDYNESS UK