

No more recruitment agencies and quicker startup M&As – plus Adam Neumann's next move, all 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

£304.4M

Number of deals

12

AbbeyCross, the trading and compliance marketplace for EM currencies, raises £2M in pre-seed funding

London-based AbbeyCross is the world's first B2B trading and compliance marketplace focused on improving the underlying market infrastructure for Emerging Market ("EM") currencies. It has raised \$2.47M in a funding round was led by Third Prime, with further investment from Communitas Capital.

AbbeyCross will use the funds for its core mission. As Keith Hamlin, Founding Partner at Third Prime, commented: "While currencies can efficiently be swapped between developed markets, in emerging markets the cross-border payment ecosystems are opaque and lack competitive pricing.

"AbbeyCross' cross-border EM payment platform will revolutionise the space by driving down costs and enabling demonstrable regulatory compliance."

Foundy, the online marketplace changing the startup acquisition and investment process, secures £1.25M in funding

Foundy has announced a £1.25M round led by Fuel Ventures as it aims to capitalise on the strong market demand from startups interested in full and secondary buyouts or fundraising.

Foundy's platform provides technology startups, including SaaS, eCommerce and Web3, with affordable access to UK and international buyer and investor networks. Foundy's marketplace allows buyers and investors to discover and cross-compare startup profiles and then immediately initiate conversations on the platform. Meanwhile, sellers avoid feeling overwhelmed by having to rely on fragmented information sources and unvetted advisors.

Foundy is using the funding to grow its engineering, marketing and account management teams as it expands its platform's product offering and international presence.

Read also

Fueling the growth of early stage companies with Fuel Ventures #QVCS

Recruitment platform Smart Recruit Online set to double in size after £2M investment

Smart Recruit Online has secured the investment from the *MEIF Proof of Concept & Early Stage Fund*, which is managed by Mercia and part of the Midlands Engine Investment Fund (MEIF), Mercia's EIS funds and private investors.

Smart Recruit Online aims to allow businesses to find and hire suitable staff online while reducing costs. The system provides the necessary infrastructure to run recruitment campaigns: from advertising jobs, to screening and appointing candidates. Clients include Next, Securitas, Cap Gemini, Oak Furnitureland and Whistl. It claims an average cost per hire of under £295 and an average time-to-offer of 16 days.

The Milton Keynes-based company, which currently employs 14 staff, is set to open a digital sales office in the East Midlands and plans to create 15 new jobs in the next two years. The latest funding will also enable it to enhance and scale up its platform in the run-up to raising a Series A investment next year.

Aero secures £53.7M In Series B financing to improve premium air travel

Aero Technologies, Inc., the premium air travel company serves the US and Europe, announced a total of \$65M funding, \$50M of which is Series B and the remainder convertible notes. The round was co-led by *Albacore Capital Group*, and returning investors Expa and Keyframe Capital.

Aero offers premium seats on direct flights between private terminals using custom designed 16-seat aircraft, whilst also offering a private concierge and curated travel experiences. This model improves the cost and efficiency of a

private aviation experience.

The Series B funding will be used to drive the company's global market expansion and answer increased demand on existing routes. Currently, Aero offers flights to Aspen, Los Cabos and Sun Valley from private US terminals in Los Angeles (Van Nuys) and San Francisco (SFO), as well as Ibiza, Mykonos, and Nice from London's Farnborough Airport

Tech recruitment platform raises £500k to expand into US market

Haystack, which aims to reform technology sector recruitment, has raised £500,000 from the *North East Venture Fund (NEVF)*, supported by the European Regional Development Fund, as it seeks to expand into the US market.

Newcastle-based Haystack uses an algorithm to match individuals with suitable roles, removing the reliance on recruitment agencies. The platform enables developers, data engineers and other tech professionals to view job opportunities in confidence, research companies, or assess the jobs market. The platform now has over 130 customers including Experian, Skyscanner and Lloyds Banking Group, and over 30,000 registered users.

The latest investment will enable it to further enhance the platform and create a dedicated site for the US in response to demands from clients. The company, which currently employs 18 staff, is also planning to create at least seven new roles in the next six months.

Higher education establishment, University Academy 92 (UA92), raises £1.25M to address the digital skills gap

Property company Bruntwood has invested £1.25m in Gary Neville's *UA92*, a joint venture between Lancaster University and the 'Class of '92', which includes former Manchester United football players Gary Neville, Paul Scholes, Ryan Giggs, Nicky Butt and Phil Neville.

Located in Old Trafford, Manchester, the partnership will equip young people in the North West with industry skills and provide startups and businesses with access to local talent. Opened in 2019, it provides courses in business, sport, media and digital.

Gary Neville, cofounder, UA92 said: “Bruntwood’s commitment to making real change in their communities, and their support of groundbreaking organisations, aligns perfectly with our ethos. This is a stellar opportunity for us to boost access to higher education for as many young people as possible across our region.”

Fintech Super has emerged with a £22.5M pre-seed round to compete with PayPal and Klarna for checkout payments

London-based Super’s pre-seed round was led by Accel for its online checkout payments service. The round attracted well-known angel investors including WorldPay ex-CEO Sir Ron Kalifa OBE and Betfair co-founder Edward Wray.

Super was founded earlier this year by Samir Desai CBE, the former CEO and cofounder of commercial lender Funding Circle. Super is launching an online checkout alternative to the likes of PayPal, Klarna and Apple Pay. Instead of charging merchants transaction fees that can range between 1-5%, businesses operating the Super payments service will only pay a commission if it leads to an increase in sales.

Harry Nelis, partner, Accel said: “Samir and the team at Super are solving a problem that has flown under the radar for too long, and enabling everyone to keep more of their money.

#PLATFORM

FAIR.XYZ

£3.7M

Eden Block, OpenSea, NFX & firstminute Capital

#FINTECH

AbbeyCross

£2M

Third Prime, Communitas Capital & Angels

#EV

Gridserve

£200M

Infracapital, TPG Rise & Mitsubishi HC Capital UK Plc

#PLATFORM

Foundry

£1.25M

Fuel Ventures

#BIOTECH

Constructive.bio

£12.5M

Ahren, Amadeus Capital Partners, General Inception & OMX Ventures

#FINTECH

BankiFi

£4M

Praetura Ventures & Manchester Combined Authority

#FOOD

DrinkWell

£1m

N/A

#HR

Smart Recruit Online

£2M

MEIF Proof of Concept & Early Stage Fund

#AVIATION

Aero

£53.7M

Albacore Capital Group, Expa, Keyframe Capital & Capital One Ventures

#HR

Haystack App

£500K

North East Venture Fund (NEVF),

#EDTECH

UA92

£1.25M

Bruntwood

#FINTECH

Super

£22.5M

Accel & Angels

In international investment news

WeWork founder's new startup gets significant backing from Andreessen Horowitz

It has been reported that the prominent venture capital firm has given support to Adam Neumann's latest startup Flow. This follows the founders dramatic journey at WeWork.

The investment in Flow, a residential real estate company led by Neumann, is reported to be \$350M. If true, the backing will be the largest check written for single round of backing in the fund's history, according to the New York Times, which first reported on the deal.

There is limited information on Flow, but the company is aiming to engage with the US housing crisis, partly by offering community-centric services in apartment properties.