

Tech mentors, vegan cheese and AI targeted cancer treatment – all 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

£179.48M

Number of deals

13

Mentorship platform Vektor AI raises £2.1M to democratise tech talent's

access to advice

Vektor AI, an online platform for one-to-one mentorship and professional career enhancement, announces today it has raised a pre-seed round of \$2.5M led by leading early-stage European VC firms Cherry Ventures and Mosaic Ventures, with further investment from angel investors including Bradley Horowitz of Google.

Launching this week, the platform assists startup employees as they interact in real time with a chosen mentor experienced in the role and field the mentee seeks to succeed in. With a new generation entering the workforce remotely for the first time, and the pandemic triggering a search for more meaningful careers, there is arguably a need relevant career support. The launch followed six months of beta testing for the platform which facilitates mentorship and supports career advancement for startup employees. Using data such as employment background, education, professional goals, and skills, the platform matches mentees with relevant mentors who can advise on and assist with training, growth, and tangible next steps.

“If you want to transition to a new career or learn a new skill, mentorship is the most effective way to reach that goal. But, due to the changing employment landscape, finding relevant mentors is harder than ever, especially for startup employees. With Vektor AI, you get direct professional guidance from someone who has been in your shoes and can help you get to where you want to go.” –Anna Buldakova, co-founder and CEO of Vektor AI

Remote working software platform raises £400K to accelerate growth

A Leeds-based tech company whose advanced remote working software is used by the Home Office and the NHS has raised £400K from NPIF – Mercia Equity Finance, which is managed by Mercia and is part of the Northern Powerhouse Investment Fund (NPIF), and angel investors.

Flabba’s platform integrates with standard videoconferencing software such as Zoom or Microsoft Teams to provide a complete workflow solution. It enables professionals to collaborate with colleagues in different locations and manage projects from start to finish – for example booking appointments, managing and sharing documents, recording meetings and creating reports. The platform – Neugo – was created in 2017 to enable Kings College Hospital NHS Foundation Trust to manage recruitment of doctors and nurses from locations worldwide and has since been deployed across 20 other NHS Trusts and service

providers.

The funding will enable the team to work with existing partners Zoom and Microsoft Teams to develop apps, and with Amazon Web Services to incorporate machine learning. Flabba, which currently employs nine staff, is planning to create a number of new jobs in Leeds.

Turbine raises £17.3M for AI platform to deliver targeted cancer treatments

Turbine – a London-based company with a cell simulation platform that can predict the effectiveness of cancer treatments – has completed a £17.3M Series A financing round. Mercia and MSD Global Health Innovation (GHI) Fund co-led the financing, joined by Day One Capital and existing investors Accel, Delin Ventures, and XTX Ventures.

The Simulated Cell platform offers a computer model of the inner signalling network of cancer cells to provide a deeper understanding of their biology and the potential impact of treatments. It can be used to identify novel cancer therapies, improve the likelihood of success of clinical trials, predict the efficacy of cancer drug combinations and allow existing drugs to be targeted at the patients most likely to benefit. Turbine works with pharma companies seeking to understand and overcome causes of resistance to therapy and develop new drug treatments. Its technology has already guided the drug development pipelines of Bayer and two other top 20 global pharma companies.

Turbine, which has offices in Cambridge and Budapest, will use the funding to further develop its AI-powered platform, expand its team and develop new commercial partnerships with biopharmaceutical companies.

Julienne Bruno raises £5M to make vegan cheese “first choice, not alternatives”

Food tech startup Julienne Bruno has received £5M for its plant-based cheese alternative, which brings its total investment to more than £6M. Lead investors in the alternative cheese maker’s round were Cherry Ventures, Outsized Ventures, Seedcamp and Nicoya. Julienne Bruno’s investment comes after its £1M pre-seed led by Seedcamp in February last year.

Julienne Bruno currently offers three kinds of dairy-free cheeses as it looks to tap into a growing alternative meat and dairy market. Its cheese is stocked in Selfridges London, Holland & Barrett and Whole Foods Market.

The brand says it will use the funding to expand and work towards its wider ambition of transforming the food industry. The goal is to create cheeses that consumers choose because of their quality, not because they are dairy-free; in the company's words, products that are the "first choice, not alternatives".

Sustainable grocery delivery service, Modern Milkman, secures £50M

Sustainable grocery delivery service Modern Milkman has raised £50M in total funding after closing its Series C investment round. The round is led by existing investors Insight Partners and ETF Partners, new top-tier investors Praetura Ventures and Avery Dennison, as well as several angel investors.

Committed to leading the battle against plastic waste, Modern Milkman was founded by Simon Mellin and his friends four years ago. Now, working with a network of independent suppliers and proudly supporting British dairy farming, the brand boasts 16 hubs across England and has saved over 55 million plastic bottles to date – and counting.

Recognising the vital role of data and digital technology in driving sustainability solutions across the grocery sector, Modern Milkman will use funding to increase research and development into new product innovation, pioneering technologies and achieving UK-firsts – all whilst supporting global expansion strategies.

Recruitment startup Placed App secures £4m investment

Placed App, a platform used by major UK and global brands to recruit Gen Z, has secured £4M from Praetura Ventures and Blackfinch Ventures. The latest investment takes the total amount to £7M raised by Placed.

Placed App bridges the gap for employers by replacing outdated recruitment methods with features that appeal more to a new generation of talent, such as swapping CVs for quizzes to assess job suitability and hosting engaging content from employers. The platform, which counts PizzaExpress, O2, Sky, Lidl and Greene King among its clients, uses a matchmaking algorithm and machine

learning to connect candidates to their perfect role, similar to how Spotify serves its users song recommendations.

The funding will help Placed App to develop its proprietary software and launch new features, and expand its team. As part of the round, two new non-executive directors will join Placed App's board: Dominic McGregor and Bill Boorman.

OBRIZUM raises £9.5M to shape upskilling and reskilling staff

OBRIZUM, the 'profit with purpose' company shaping the workforce of the future through its data-driven training and knowledge transfer platform, has announced £9.5M in Series A funding. The round was led by Guinness Ventures and takes OBRIZUM's total funding to \$17M.

OBRIZUM exists to empower large organisations to rapidly upskill and reskill staff through adaptive learning – saving time, money and future-proofing their workforce. Its Artificial Intelligence automatically analyses and curates multimedia content into modules, reducing manual effort for human operators. In addition to automating the build or updating of learning programme, OBRIZUM individualises user journeys through content and assessments on-the-fly enabling ultra-efficient knowledge and skill transfer. OBRIZUM's algorithms can both challenge users on concepts they are good at and strengthen them in topics they are less proficient in.

OBRIZUM Co-founder and CEO Chibenza Agle, commented: "Given that human capital costs are almost always one of the highest outgoing expenses in any business, not having a highly trained workforce who have easy access to the information they need to upskill fast is costing enterprises

UK fintech Atoa secures £1.8M as it betters Visa and Mastercard fees for businesses

There are more than 4 million small businesses in the UK which have no viable alternative to debit card payments and are reliant on Mastercard or Visa payment rails. Challenging this status quo, UK fintech Atoa Payments is announcing a £1.8M pre-seed funding round to reduce by 70% the payment fees and offer a new approach to making payments. The funding round was led

by Leo Capital and Passion Capital and also included angel investors such as Matt Robinson.

Mastercard and Visa payment rails have an effective duopoly in the market which enables them to get away with net margins as high as 51% at the expense of small merchants and their customers. Card machine providers also charge small businesses up to 1.75%. Atoa is building a truly viable alternative for small businesses to accept payments at a fraction of those costs. Using Atoa is seamless. Businesses simply download the Atoa app and connect their merchant bank account. It takes less than 5 minutes, after which the merchant can accept payments via SMS, Pay-by Link or QR code.

Sid Narayanan, Co-Founder of Atoa Payments said, “We are grateful to have the support and partnership of such strong investors validating our plans to break the card payment duopoly in the UK and to improve cash flows and economics for the country’s small merchants. At a time of record inflation and in the midst of a cost-of-living crisis, the UK’s small and medium merchants are struggling to contain their costs, provide great service to the customers, and maintain profit margins. Atoa is here to empower merchants and to improve their cash flow and bottom line.”

#FINTECH

Ramp

£59M

Mubadala Capital, Korelya Capital, Balderton Capital & Cogito Capital

#HR

Vektor

£2.1M

Cherry Ventures, Mosaic Ventures & Angels

#GAMING

Immersive Gamebox

£16.8M

Harlan Capital

#WORK

Surfboard

£4.23M

Speedinvest, Fly Ventures, Seedcamp & Angels

#AGRITECH

Bright Biotech

£2.7M

FoodLabs, Big Idea Ventures, CPT Capital, FoodHack syndicate & Angels

#FUTUREOFWORK

Flabba

£400K

NPIF – Mercia Equity Finance

#BIOTECH

Turbine

£17.3M

Mercia, MSD Global Health Innovation Fund, Day One Capital, Accel, Delin Ventures & XTX Ventures

#FOOD

Julienne Bruno

£5M

Cherry Ventures, Outsized Ventures, Seedcamp & Nicoya

#FOOD

The Modern Milkman

£50M

Insight Partners, ETF Partners, Praetura Ventures, Avery Dennison & Others

#DEEPTech

Diffblue

£6.65M

AlbionVC, IP Group, Parkwalk, Hostplus, Oxford Technology & Innovations EIS Fund

#HR

Placed

£4M

Praetura Ventures & Blackfinch Ventures

#PLATFORM

OBRIZUM

£9.5M

Guinness Ventures, Beaubridge, Juno Capital Partners, Qatar Science, Tech Holdings & Celeres Ventures

#FINTECH

Atoa

£1.8M

Leo Capital, Passion Capital, Moon Capital Ventures & Angels

In other international investment news

Visible raises \$1M in funding to address long covid with wearable technology

Healthtech company Visible today announced it has raised \$1M in pre-seed funding. The round was led by Octopus Ventures, Calm/Storm and Hustle Fund. Angel investors include founders Frank Westermann (MySugr and 9AM.Health), Mandeep Singh (Trouva), Bernhard Niesner (Busuu), Dan Garrett (Farewill) and senior operators from Monzo and Moneybox.

Following the pandemic, over 100 million people worldwide now live with a debilitating chronic health condition. For a vast majority of these people, too much activity can make their condition significantly worse (Post-Exertional Malaise). The only known strategy to reduce this condition is called “pacing” which requires people to carefully balance rest and exertion. Visible uses wearable technology paired with a mobile app to help implement pacing. The app also allows users to contribute to the global research effort by opting in to share their data with researchers and scientists.

Visible co-founder Harry Leeming has lived with Long Covid since September 2020, and says: “Long Covid has turned my life upside down. Millions, like me, have still not recovered from Covid and are struggling every day. There is no clear diagnosis, no pharmaceutical treatment, and little recognition from the government as to how widespread and how life-changing these conditions are. Patients like myself have little option but to build the disease management

tools that are badly needed – tools specifically designed for people living with Long Covid, but also those with similarly dismissed chronic conditions like ME/CFS, Chronic Lyme and Fibromyalgia.

Flexible rental startup Ukio raises €27M to further its expansion across Western Europe

Ukio – Europe’s leading flexible rental startup providing fully furnished and serviced homes for the living lifestyle of the future – is today announcing it has raised €27 million, €17M equity and €10M debt, in Series A funding led by Felix Capital. Kreos Capital, Heartcore and Breega also participated.

Founded to be the go-to solution for the living habits and needs of a new generation of flexible workers, Ukio’s founders (formerly of Headspace and Airbnb) are trying to change residential real estate. Since the pandemic, the number of people working and living flexibly has almost tripled across Europe. Yet, it’s increasingly difficult for these on-the-go workers to find apartments to suit their needs. With Ukio, a growing list of 500+ curated apartments in cities stemming from Barcelona to Madrid, Lisbon to Berlin are available to book directly via its online platform.

The Series A funding will enable this offering to extend to even more European locations over the coming months, including Paris, Dublin, Milan and London and more. Each Ukio apartment is furnished by a handpicked team of local designers who specialise in creating unique, sustainable premium living spaces. They’re each powered by renewable energy, and all furnishings are sourced from eco-friendly suppliers. This means that no matter which city a guest stays in, no two apartments will ever be the same and they can be assured that renting from Ukio means they’re helping to make a positive difference.