

# Scalable quantum, digital healthcare and ADHD support 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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£358.70M

Number of deals

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16

Peppy, a leading healthcare provider raises £37.1M for US expansion

Peppy, the personalised digital health platform that helped pioneer free-for-

employee health support in Europe, has secured funding for a US expansion. The £37.1M Series B was led by *AlbionVC*, and joined by Kathaka, MTech Capital, Simplyhealth and Sony Innovation Fund.

Through live chat and virtual consultations, Peppy gives users unlimited access to expert healthcare providers who specialise in the conditions and life stages that threaten their health and undermine their quality of life. The employer pays for the service. Peppy began in 2018, when it launched menopause support as an employee benefit. In 2021, the global menopause market reached a valuation of \$15.4B, and it's expected to continue growing at five percent annually through 2030. In the US, approximately 6,000 women reach menopause every day. Peppy also supports endometriosis and polycystic ovary syndrome (PCOS), conditions that each affect roughly one in 10 women in the US.

This funding — and the US expansion it enables — marks a tipping point for gender-based personalised healthcare. It secures Peppy's market-leading position and allows it to reach millions of additional employees in industries as far-reaching as finance, tech, legal, pharma, FMCG, and more.

*Dr Mridula Pore*, Co-Founder and Co-CEO of Peppy, said, "We're on a mission to become a household name across the world and our Series B funding is just the start. We already dominate Europe's employer-funded gender-based healthcare market. With our growing team in the US and numerous big brands already choosing Peppy, we will soon be a leading player in America."

*Read also*

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[Interview: Mridula Pore, CEO of Peppy Health](#)

## Oxford Ionics raises £30M to unlock the scalability of quantum computers

*Oxford Ionics* - the startup trying to solve the critical scalability issues facing the future of quantum computing - has raised £30 million in Series A funding from some of the world's leading quantum and tech investors. The round was led by Oxford Science Enterprises and Braavos Investment Advisers.

Oxford Ionics' processor integrates into semiconductor chips by combining

leading qubit technology – trapped ions – with patented Electronic Qubit Control (EQC) technology. Oxford Ionics takes a unique approach to designing and scaling one of the most promising quantum computing technologies – trapped-ions. The highest-performing quantum systems to date have all been powered by trapped-ions, and of those systems Oxford Ionics’ has been shown to consistently outperform the others. Oxford Ionics’ record-breaking dominance stems from the firm’s pioneering approach. Until now, trapped-ion systems have largely relied on lasers to control qubits. This approach performs well for small processors, but becomes untenable and error prone as the size of the processor scales, and the number of qubits increases. Instead of lasers, Oxford Ionics’ trapped-ion processors use a proprietary, patented Electronic Qubit Control (EQC) system to control the qubits. This allows them to combine the unrivalled quantum performance of individual atoms with the scalability and reliability of electronics integrated into silicon chips

This latest funding round will be used to further Oxford Ionics’ expansion with the hiring of people in roles across the company’s functions. From software developers and engineers to designers, scientists and a growing back-office team.

## Clinical trials platform Ascension-Q lands £250K

Ascension-Q, the clinical research operating system, has secured £250K in a pre-seed round led by early-stage focused venture capital firm Jenson Funding Partners.

Clinical research drug trials aim to develop new drugs. However, research teams often lack the support required, leading to difficulties recruiting patients to participate. Historically, Contract Research Organisations (CROs) have focused on working with pharmaceutical companies – as opposed to sites – risking shortcuts and pain points in the research process. Ascension-Q sought to change that by creating a platform that helps researchers and operational staff carry out their work more efficiently. Its cloud-based platform can be tailored according to site needs and provides real-time metrics on study participants. It also allows for the design and management of studies with multiple cohorts and across multiple sites.

The funding will be used by the startup to continue its mission of enabling as many hospitals and clinics as possible in the UK and Ireland to conduct clinical trials.

# Fintech Prograd raises £2M to promote financial literacy for gen-zers

*Prograd*, the fintech startup dedicated to helping young people understand finance, has raised a £2M seed round from investors including Deloitte Ventures and Techstars (whose it accelerator they joined in 2019).

The company, founded by two recent university graduates in London, is a platform allowing users to set up financial goals and find personalised paths to either earn, save or borrow their way to their goals – to promote financial literacy for Gen-Zers. Since launching in August 2022, Prograd’s has helped over 15k users improve their financial situation by explaining and connecting them with earning, saving and credit opportunities from the likes of Santander, Revolut, Starling, Fiverr, IndeedFlex

This investment will be used to expand the team’s marketing and development capabilities, improve its digital footprint, release an app and improve its algorithms products.

# CONNECT Care – who “unlock” medication records – have raised £1M

The technology will be developed and brought to market thanks to an injection of £1M in fresh grant funding from Innovate UK.

The startup has developed software to “unlock” NHS records to change how we take medicine. The platform takes data that is currently siloed in medical records and transforms it into contextualised, personalised information that helps patients and health professionals make crucial links between medicines and their impact on an individual’s wider health.

CONNECT Care will use this funding to take their ambitions to digitise medicines forward.

# Power socket start that up reduces

# energy costs by 20% raises £4.5M

Measurable.energy has raised £4.5M in a Series A funding with RO Capital Partners, Clean Growth Fund and MMC Ventures investing among others.

measurable.energy is an award-winning UK startup technology company that designs and manufactures smart, machine learning enabled power sockets that can reduce the energy costs of commercial buildings by more than 20%. Their solution is designed to eliminate 'Small Power' waste: energy not required by devices that are plugged in or directly wired such as printers and heaters. These are often left fully on or in standby mode overnight. They claim up to 40% of total electricity usage in most commercial office buildings can be attributed to this type of energy use.

Dan Williams, CEO and co-founder of measurable.energy, commented: "With the welcome support of our new investors, we are in a stronger position to accelerate our commercial sales in the UK and global markets, as well as plan our entry into the residential market."

# Inflow, an app changing the way people manage their ADHD, raises £9M

Inflow, the app that helps members better manage ADHD through Cognitive Behavioral Therapy (CBT) based support, has raised a \$11M Series A round led by Octopus Ventures.

Founded in 2020, Inflow helps people with ADHD to better understand and manage their symptoms. The app has been built by a team of leading clinicians and coaches, with a large portion of the team being neurodiverse, including Co-founder Dr George Sachs. By using CBT-based coping strategies, considered part of the gold standard of ADHD care, Inflow is an accessible and affordable approach to deal with ADHD. It enables its members to develop self-regulation techniques that can be embedded within their everyday routines, help them overcome any unhelpful patterns of thinking, learn useful habits and skills, and take exercises and challenges.

Inflow has raised over \$14M to-date and will use the new funding for product development and to further expand its team.

# Fintech Detected closes £2.5M in financing round

London-based fintech *Detected* has secured £2.5M in its financing round fundraising, including investment from Thomson Reuters Ventures, Love Ventures and powerful industry angels.

KYB (Know Your Business) is an often slow process. Detected solution is to create a detailed and accurate profile of any business in the world. It supplements this with information that can be added by the business that is being onboarded in a white-labelled onboarding flow. Providing automated global business onboarding, the team has built unique technology that is resetting expectations for business onboarding.

The new funding will enable Detected to capitalise on US growth and continue to drive product innovation which has underpinned the impressive success to date. It will also continue to build its team.

# Hack The Box, a gamified cybersecurity platform, has raised £45.4M

*Hack The Box*, a leading gamified continuous cybersecurity upskilling and talent assessment platform, has raised a Series B investment round of £45.4M led by Carlyle.

Hack The Box offers a platform that enables individuals, businesses, government institutions and universities to level up their offensive and defensive security skills, as well as providing access to job opportunities in cybersecurity. Providing mind-triggering, hands-on, and highly entertaining learning content that mimics real-world threat scenarios and features the latest up-to-date attack techniques and methods, Hack The Box is setting new standards in cybersecurity expertise.

The new investment will accelerate Hack The Box's growth trajectory with a focus on further building out its category-defining "gamer-first" solutions offering. Hack The Box will also enhance its go-to-market function, doubling down on the company's ongoing international expansion with strong commercial traction in the US, Europe and APAC.

# Peppy Health

£37.1M

AlbionVC, Kathaka, MTech Capital, Simplyhealth, Sony Innovation Fund, Felix Capital, Hambro Perks, Outward VC & Seedcamp

#QUANTUM

# Oxford Ionics

£30M

Oxford Science Enterprises, Lansdowne Partners, Prosus Ventures, Torch Partners, Hermann Hauser & 2xN

#MEDTECH

# AscensionQ

£250K

Jenson Funding Partners

#FINTECH

# Prograd

£2M

Deloitte Ventures, Techstars, ZAKA Ventures, AGAM & Others

#INSURTECH

# Superscript

£45M

BHL UK, The Hartford, Concentric & Base Capital

#SOFTWARE

# AutomatePro

£5M

YFM Equity Partners

#MEDTECH

# CONNECTCare

£1M

Innovate UK

#MEDTECH

# Perspectum

£29.6M

Oppenheimer Holdings

#PROPTECH

# Fractal

£24.6M

Star Capital & Others

#LEGALTECH

# Apperio

£5.75M

Molten Ventures, Notion Capital, IQ Capital, Nextlaw Ventures, Volution & Hambro Perks

#MEDTECH

# QV Bioelectronics

£2M

Northern Gritstone, Elbow Beach Capital, SOSV, Catapult Ventures, Science Angel Syndicate & Fink Family Office

#GREENTECH

# Measurable Energy

£4.5M

RO Group, Clean Growth Fund, Vectr7 Investment Partners LLP & MMC Ventures

#HEALTHTECH

# Inflow

£9M

Octopus Ventures, Hoxton Ventures & Route66 Ventures

#FINTECH

# Detected

£2.5M

Thomson Reuters Ventures, Love Ventures & Angels

#CYBERSECURITY



# Hack the Box

## £45.4M

Carlyle, Paladin Capital Group, Osage University Partners, Marathon Venture Capital, Brighteye Ventures & Endeavor Catalyst Fund.

## In international investment news

### *Digitail raises \$11M to scale all-in-one petcare platform*

*Digitail*, a platform that automates much of the admin veterinarians spend so much time on, has closed an \$11M Series A funding round. The round was led by Atomico, who join previous investors.

Accelerated by the pandemic, pet ownership across the world is currently booming, with the petcare market *estimated* to be worth \$200B. This means vets are currently treating 30+ pets per day on average, equivalent to one every 15 minutes, contributing to capacity constraints and reports of increased burnout amongst staff. Digitail's platform digitises the administrative tasks of animal hospitals, from scheduling and record keeping, to inventory management, invoicing, and client communication. Pet owners can also get medical summaries directly to the Digitail app, and can communicate directly with their veterinarian in just a few clicks, where records and feedback can be easily tracked by both parties.

Digitail will use this funding to further scale operations across US and Canada and continue its global expansion. The Series A funding will also allow Digitail to expand its product depth and feature range, further deepening the collaborative nature of its all-in-one platform.