

# Safer fleet insurance, cash for your receipts and a botox bazaar all star 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

---

£87.76M

Number of deals

---

11

Flock raises £31.75M for insurance that

# enables safer motor fleets.

*Flock*, the London-based insurtech using real-time data to enable and incentivise safer driving, today announces it has raised \$38M in series B funding, led by *Octopus Ventures*.

Flock emerged from academic research into real-time risk analysis, undertaken by founders Ed Leon Klinger and Antton Pena. Flock aims to make the world a quantifiably safer place by enabling and incentivising commercial motor fleets into safer driving habits. The team launched the world's first real-time insurance product for car rental platforms, courier companies, and corporate fleets in 2020 and Flock has rapidly become a leader in the market. Today it works with more than 600 commercial fleet customers, including Jaguar Land Rover, Europe's largest electric car subscription company Onto, and a third of the UK's independent Amazon fleets.

Flock's fleet insurance isn't only proving commercially successful, its real-time telematics-based approach has also proven its ability to create safer roads. By leveraging telematics data to help customers understand risk and identify high-risk drivers and routes, Flock has reduced its customers' crash frequency by 10%. This safer driving is then rewarded with lower insurance premiums; with Flock, safer fleets pay less.

This funding round will allow Flock to expand into new segments of the commercial motor industry as well as new geographies, Ed explains. The company will also be doubling down on its data-driven approach to risk quantification and dynamic pricing, significantly increasing the size of its data science and engineering teams, and more than doubling the size of its UK team in the coming years.

## CyberSmart hacks £12.75M investment to protect UK's 5.5M SMEs

*CyberSmart*, a leader in simple and accessible automated cybersecurity technology for small and medium-sized enterprises (SMEs), has completed its Series B funding round, raising an additional £12.75M following its initial Series A investment of over £8M. *Oxx* led the oversubscribed round.

Established during GCHQ's 2017 Cyber Accelerator Programme, CyberSmart offers a comprehensive, affordable and SME-tailored solution that addresses cybersecurity's three pillars: people, processes and technology. Its intuitive platform, CyberSmart Active Protect, takes care of the technology aspect by

automatically and continuously assessing enrolled devices against security and compliance standards. Customers are equally provided on-going support with internal policy creation and cybersecurity awareness training via the CyberSmart Academy tool. As part of their product, CyberSmart also allows customers to qualify for cyber insurance protection, enabling them to mitigate and transfer residual cyber risk. By partnering with insurers Aviva and Superscript, CyberSmart customers get the added benefit of coverage at reduced premiums and policy excesses.

This financial backing will facilitate CyberSmart's accelerated product development, strengthen channel partnerships, as well as propel the company's expansion in the UK and internationally, across Europe, Australia and New Zealand.

*Read also*

---

Understanding SaaS with selectivity and conviction, a profile of Oxx

## DEVYCE raises £2.25M to build a global mobile network for business

Devyce, a UK SaaS company that provides digital phone numbers to multinational businesses, has closed £2.2M seed funding round to spur on its ambition to create a global mobile network for business using its own mobile network operator licence. A 'graduate' of Y Combinator's Summer 2022 accelerator cohort, Devyce's funding round is led by Y Combinator alongside Garage Capital among others.

Devyce supplies businesses of all sectors and sizes with mobile phone numbers that can be used by their employees anywhere in the world using WiFi or mobile data. A digital phone number requires neither its own SIM card or handset to operate. Instead, a business customer assigns Devyce phone numbers to employees that they can use on their personal handsets. This significantly reduces the burden of managing multiple work phone numbers, contracts and handsets for employees who might be located all over the world, while still enabling businesses to see call stats, analyse staff performance and integrate AI-generated call summaries into their CRMs.

Devyce is headquartered in London with a team of 11 based throughout Europe. The investment will be used to bring Devyce's product into new European markets and expand its product engineering team.

## Receipts-for-cash fintech ZIPZERO raised over £1M in seed funding

The startup raised more than £1M from a diverse pool of angel investors, one of which includes serial fintech investor and founder of 'Global Processing Services' Craig Dewar.

ZIPZERO is a consumer app that allows users to receive cash rewards by sharing receipts from their everyday purchases, which are then used to pay household utility bills. Its mission is to improve the financial well-being of everyday consumers by enabling the transparent exchange and monetisation of individual shopping data.

ZIPZERO, which already has more than 100,000 users in the UK, will use the funding to grow its platform further, secure new partnerships with retailers and brands, and give consumers even greater value and autonomy over their personal shopping data.

## Finmap, a cash flow management tool for small business owners, raised £800K

Finmap, a cash flow management tool for small business owners, raised £880K of investments in a new round. The Polish-American venture fund, SMOK Ventures, became the lead investor.

Finmap's main product is a cloud solution for browsers, and iOS app that helps business owners with easy and convenient financial management – both corporate and private. Business owners get real-time visibility on what's going on in their business in terms of money, avoid cash gaps and make right decisions. It has integrations with over 2800 European banks, as well as services like PayPal, Wise, Revolut, ApiXDrive, Fondy, etc; it also allows you to manage your crypto portfolio. For Ukrainian users, there are integrations with PrivatBank, monobank, and PUMB. In the near future, it's planned to add the invoicing feature.

This financing will be aimed at marketing and locating the service in the countries of expansion – Poland and Turkey, strengthening its presence in

English- and Spanish-speaking countries, and expanding the team.

## Non-surgical cosmetic procedures hub SafeAP secures £250K investment

SafeAP (The Safe Aesthetic Practitioner), the non-surgical cosmetic treatments marketplace, has secured £250K in a pre-seed funding round led by early-stage focused venture capital firm Jenson Funding Partners.

The injectable skincare industry, which falls under aesthetics procedures, is growing rapidly as demand for the likes of Botulinum Toxin injections, hyaluronic acid injections, lip fillers and other non-surgical procedures rises. But the sector has been relatively unregulated, which the House of Commons Health and Social Care Committee has sought to address with a new licensing regime focused on improving quality control and safety. Additionally, the process of finding reputable practitioners is often challenging without asking for recommendations from others, but that in itself can be difficult as there is a social stigma for some around this subject.

The investment will help SafeAP position itself as the go-to marketplace for qualified healthcare practitioners and customers in the UK while also expanding its team and the range of treatments and products sold.

---

#INSURTECH

## Flock £31.75M

Octopus Ventures, CommerzVentures, Social Capital, Dig Ventures, Anthemis & Foresight Ventures

#CYBERSECURITY

## CyberSmart £12.75M

Oxx, British Patient Capital, Legal & General Capital, Solano Partners, IQ Capital, Eos Venture Partners & Winton Ventures

#TELECOMS

## Devyce

**£2.25M**

Y Combinator, Garage Capital, FoundersX Ventures & Angels

#PLATFORM

**ZIPZERO**

**£1M**

Angels

#LEGALTECH

**Robin AI**

**£8.73M**

Plural, Episode 1 & Others

#GREENTECH

**Powervault**

**£3.8M**

Green Angel Syndicate

#FINTECH

**Finmap**

**£880K**

SMOK Ventures, Presto Ventures, Capital Genetics & Others

#TELECOMS

**Cordless**

**£1.9M**

Fly Ventures, Passion Capital, TrueSight, Entrepreneur First & Angels

#MEDTECH

**SafeAP**

**£250K**

Jenson Funding Partners

#AGRITECH

**Hectare**

**£16.5M**

N/A

#BEAUTY

## Sourcerie

### £1.8M

Playfair Capital, VC Vorwerk Ventures & Angels

#PROPTECH

## Desana

### £6.15M

PropTech1 Ventures, JLL Spark Global Ventures, Techstart Ventures, Groundbreak Ventures & BGF

## *In other investment news*

## Spex Capital launches a global €100M healthtech fund

Spex Capital, an early-stage investor in healthtech solutions to help overcome the world's healthcare challenges, today announces the launch of the Spex Venture HealthTech Fund. With a target size of €100M, the closed-end fund will invest globally in early-stage healthtech ventures, from seed to Series A, up to €5M. The fund is a designated Article 9 impact fund under the EU's Sustainable Finance Disclosure Regulation (SFDR).

Founded by serial healthtech entrepreneur, Claudio D'Angelo, Spex Capital has closed 10 investments in this space, as it looks to broaden its investment into founders with the vision to back the innovators in healthcare.

Through an exclusive two-year partnership with MedCity, the life sciences cluster organisation for London, Spex Capital benefits from connections to the NHS in England and extensive reach across the wider ecosystem. Joint activities include an international investment programme that contributes to the flow of around 1,000 healthcare companies developing breakthrough technologies every year.

