

Decision-making software, Adtech and womenswear 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

£115.3M

Number of deals

6

Luxury womenswear The Fold raises

£1.7M in crowdfund with majority female investors

The Fold, the luxury women's workwear brand, has raised £1.7M in its crowdfund, following a successful campaign to encourage more women to invest. Two thirds of the investors who participated were female, nearly three times higher than investment platform Crowdcube's average, and nearly half of them were first time investors. The Fold's crowdfund was led by Active Partners.

In Europe, 87% of all VC funding is raised by men-only founding teams, while the proportion of funding raised by women-only teams has dropped from 3% to 1% since 2018. This is despite returns for female investors being almost 2% a year higher on average than those of men. As a female-led, female-first brand, The Fold's founder Polly McMaster, saw the crowdfund as an opportunity to mobilise female investors and support women on their journey to financial independence.

Over the last decade, The Fold has established itself as a luxury workwear brand of choice for ambitious women, and a campaigning platform to support and empower women in their careers. The Fold's designs have been a popular staple for red carpet and high-profile events over the years, with celebrities such as the Duchess of Cambridge, Oscar-winning actresses Olivia Coleman and Helen Mirren, and many more favouring the brand.

The funding raised through the crowdfund will be used to open new stores, bring their personal styling service to more locations and grow their digital presence.

Team behind global 'Soccer Manager' mobile game raise £1M

The team behind one of the world's leading mobile football games has raised a further £1M from NPIF – Mercia Equity Finance.

Soccer Manager enables players to build their own team from over 25,000 official FIFPRO licensed players and watch them take part in engaging and realistic match action. The game has over 50M registered users drawn from every country in the world. Arsenal manager Mikel Arteta acts as its global ambassador, and it also has partnerships with Inter Milan and Wolverhampton Wanderers FC as well as the German league DFL, the Scottish Premier League and FIFPRO.

The latest investment will enable *Invincibles Studio* to build on the success of its *Soccer Manager* game with the launch of two new football action games.

Data analytics and decision-making software company Quantexa raises £103.6M

Quantexa, a global leader in Decision Intelligence solutions for the public and private sectors has completed a £103.6M Series E funding round. The latest investment round secures the British tech company's unicorn status with a valuation of \$1.8B and will accelerate the execution of its growth strategy. The round was led by GIC, a global institutional investor, and existing investors also participated.

Quantexa is a software company that provides solutions for data analytics and decision-making. They use advanced technology, such as artificial intelligence and machine learning, to analyse large and complex data sets from various sources, such as financial transactions or customer interactions, to help organisations detect and prevent fraud, money laundering, and other types of financial crimes.

This new capital will ensure that Quantexa continues to grow its global presence and invest in its engineering talent. Quantexa also plans to use the funding to boost technology innovation efforts and strengthen its Decision Intelligence Platform capabilities in low-code data fusion, graph analytics, machine learning (ML), natural language processing (NLP) and artificial intelligence (AI). Additionally, Quantexa will increase focus on accelerating joint go-to-market efforts with its flagship partners which include Google, Moody's, Accenture, KPMG, Deloitte, and EY.

Mobile-focused Adtech firm raises £2M to build on US growth

Adludio – the London-based company that offers a market-leading mobile advertising platform – has secured a further £2M investment from Mercia.

Adludio delivers privacy-compliant mobile campaigns that offer interactive experiences to grab consumers' attention. Adludio has worked with brands including Ford, Land Rover Jaguar, Estée Lauder, Nike, Adidas and Microsoft. The round comes as the adtech industry contends with continued economic

uncertainty, the introduction of stricter privacy rules in many countries as well as the declining use of cookies, and aims to help Adludio consolidate its position at the forefront of the market.

The latest funding round will enable it to capitalise on its rapid growth in the US and launch a new fully-automated version of its platform.

Mercia invests £3M to develop world's first testosterone patch for post-menopausal women

A University of Warwick spin-out has raised almost £3M from Mercia Asset Management and other investors to develop the world's first testosterone patch for women with menopausal symptoms.

Medherant aims to begin clinical trials later this year and ultimately to gain regulatory approval in the UK and internationally. If successful, it would be the only testosterone replacement patch available globally and could transform the lives of post-menopausal women suffering from loss of sex drive.

Testosterone is an essential hormone for women but its production declines with age. Guidelines issued by National Institute for Health and Care Excellence (NICE) recommend that testosterone supplementation be considered for menopausal women with low sex drive if hormone replacement therapy alone does not work.

However, currently there are no testosterone products specifically for women approved in the UK and therefore women can only be prescribed testosterone on an off-label basis. As a result, many women are restricted to using irregular doses of gel only approved for use on men. They also have to be sure to apply the correct amount to the skin and the product can transfer to clothing and other surfaces. The Medherant product consists of a patch that delivers the correct amount and would have to be changed twice a week.

Mercia first invested in Medherant in 2015, a year after its inception. Since then it has provided repeat funding rounds to help the company develop its novel patch technology.

Dr Mark Payton, CEO of Mercia, said: "The lack of a testosterone patch represents a clear gap in provision for post-menopausal women that clearly restricts their options. Medherant aims to fill that gap and is one of a number of businesses we have backed developing medical products specifically for women. This funding will enable the company to initiate its clinical trial programme to help bring it to market. Ultimately the patch could become widely available and help millions of women worldwide to lead happier, more fulfilling lives."

Medherant's CEO, John Burt, said: "Having the funding in place for the first clinical trial of our testosterone patch for post-menopausal women will enable Medherant to take a major step towards registration of the product and being able to address this significant gap in the options available for women in this very important stage of their lives."

BioCorteX Raises £4M To Unlock Drug-Bacteria Interactions

BioCorteX, a digital medicine company that uses a computer simulation to understand drug-bacteria interactions and improve a person's response to treatments, has completed a £4M seed funding round led by Sofinnova Partners and Hoxton Ventures.

BioCorteX is a digital medicine company that has developed a "techbio" platform to model the complex interactions between the microbiome, host, and treatment, ultimately helping clinicians personalize treatment. The company's flagship product, Carbon Mirror™, creates in-silico simulations to assess and predict an individual's response to treatment based on their microbiome profile. To date, drug development largely ignores drug-bacteria interactions – resulting in trials needlessly failing and a seemingly random response in people living with diseases.

The funds will be used to further develop the company's Carbon Mirror platform, which combines physics, chemistry and cutting-edge computational techniques, a melding of computer engineering, clinical insights and biology often referred to as "techbio."

#FASHION

The Fold

£1.7M

Active Partners & Crowdfunding

#GAMING

Invincibles Studio

£1M

NPIF – Mercia Equity Finance

#DATA

Quantexa

£103.6M

GIC & Others

#ADTECH

Adludio

£2M

Mercia

#MEDTECH

Medherant

£3M

Mercia Asset Management & Others

#MEDTECH

BioCorteX

£4M

Sofinnova Partners & Hoxton Ventures

In other investment news

Built World AI startups overtake fintech with \$12.3B raised in last three years

Demand for AI-enabled startups deploying technologies for the Built World is soaring globally, with startups raising a collective \$12.3B in the last three years according to a new report by A/O PropTech, Europe's largest Built World VC investor.

For the first time, AI-enabled startups in the Built World raised as much as the FinTech sector in 2022, demonstrating the appetite from investors for companies developing technologies including machine learning and computer vision to make building construction, management and transactions smarter and more efficient.

Startups focused on the built environment are leveraging technologies from

robotics to computer vision, IoT, digital twins and generative AI, to make processes, operations and decisions more efficient, more streamlined and better informed.

Alternative ‘seafood’ startup hooks \$5.5M

Food tech startup Aqua Cultured Foods has raised \$5.5M in seed funding to bring its ultra-realistic seafood alternatives to market. The round was led by Stray Dog Capital, a venture capital fund specializing in alternative protein investments.

Despite its health halo, fish contains microplastics, mercury, pesticides, antibiotics, dioxin and PCBs. High in cholesterol and saturated fats, seafood, in particular finfish, is a source of food-borne illness caused by bacteria, viruses and parasites. Aqua is developing calamari, shrimp, scallops, and filets of tuna and whitefish with proprietary mycoprotein fermentation processes that do not use any animal inputs, genetic altering or modification. Unlike plant-based processed foods formulated with starches and protein isolates, Aqua’s alt-seafood retains its naturally occurring fibre, protein, and other micronutrients. The company also produces minced “seafood” fillings for applications such as dumplings, ravioli, and sushi rolls.

Aqua will use the investment to equip its new facility, scale up production, bring products to market, add key talent, and expand its roster of restaurant and foodservice outlets for product introductions this year.