

A seamless and secure calendar app, global on-demand insurance and hearing health care 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

£116.74M

Number of deals

15

Onin Secures £2.75M and launches a revolutionary calendar for every conversation

Onin has announced a £2.75M seed round from Octopus Ventures in its mission to bring calendars into every conversation. The secure calendar app has just launched on the App Store. The seed investment will be used to scale Onin whilst further developing the product and its features.

In addition to further product development and growing its user base, Onin is expanding its three-person London-based team, hiring for positions across engineering, product and marketing.

Onin seamlessly integrates with every calendar and chat app, so wherever users plan, their calendar is to hand. The team have consciously built a product with zero switching costs, connecting existing tools better. Onin combines familiar calendar features, such as events, scheduling, and notifications, with social features, including chats, groups, usernames, and invitations.

Ryan Brodie, Founder and CEO of Onin, said, “Across my career, there’s been one theme – building technology that brings people together. From apps that helped promote events to ones that found you a date, the calendar has always been central but disconnected. Calendars live outside the conversations that drive them and weren’t designed for the social lives we live today. Onin is solving this problem. Our vision is to build a social world without fragmentation.”

INSHUR acquires American Business Insurance Services and secures funding to scale US operations

INSHUR, the global on-demand insurance provider, has made a strategic acquisition of American Business Insurance Services to expand and scale its operation across the United States. This news is the latest strategic milestone in INSHUR’s growth story, cementing the company’s position as the leading global embedded insurance platform serving the on-demand driver economy across the US, UK and the Netherlands.

The capital raise of £20.8M is supported by existing investors including JVP, Munich Re Ventures, Viola Fintech and MTech Capital, is an up-round to

INSHUR's Series B in June 2021, a significant achievement during a period when global tech investment has become ever-more focused on strategic growth, profitability and strong market positioning.

INSHUR's effective strategy will accelerate its growth in 2023 by over 200% through the continued execution of its embedded partnerships and its acquisition of ABI. Established in 1983, ABI is one of the largest and most established producers of commercial transportation insurance in the USA, insuring over 50,000 vehicles across the United States. The acquisition of ABI will enable INSHUR to leverage its unique technology and deep partnerships to serve on-demand drivers and fleets in 50 states.

Dan Bratshpis, CEO and cofounder at INSHUR, said "The on-demand driver economy is growing exponentially around the world, so the ability to provide access to competitive insurance policies that match drivers' needs is becoming imperative to delivering the best user experience possible. Since 2016, INSHUR has been successfully insuring and protecting a professional class of drivers with our seamless integration of technology and underwriting expertise to match the experience of our partner platforms."

Kluster raises £4M to help sales teams hit targets with AI

Kluster's platform enables sales leaders of fast-growing businesses to consistently beat their targets. It uses AI to analyse data and trends, providing a leading indicator for sales performance. And crucially, it helps sales reps, managers, and the C-Suite know what they need to do to hit the quarterly sales target.

In 2022, venture capital investment dropped by 35%. Close to 300,000 tech employees have been laid off since then, and over 70% of companies have missed their revenue quota. Profitability has become a crucial factor for investors.

Harnessing the most advanced sales forecasting AI, Kluster gives revenue leaders the playbook to plan, engineer, and execute their revenue strategy, at a time when the market desperately needs it.

Dan Thompson, Chief Executive Officer, said, "It has never been more important to plan and execute revenue strategy than it is today. With the recent VC bubble, the metrics that mattered went from growth, burn and margins to growth, growth and growth."

University spinout Productive Machines raises £2.2M to reduce the damage caused by machine vibrations in metal mills

Productive Machines announced that it has raised £2.2M in Seed funding to make its advanced machine tool process optimisation technology available to a far wider range of manufacturers worldwide.

UK Innovation & Science Seed Fund (UKI2S) led the round with participation from NPIF, ACT Venture Partners and *Fuel Ventures*, alongside grant funding from Innovate UK.

Alexander Leigh, Investment Director for UKI2S and Future Planet Capital Group, said: “We are thrilled to cornerstone this investment into a UK-based deeptech University spin out from Sheffield. We are excited by the technology’s ability to reduce energy consumption by up to 25 per cent, in addition to the improvement in surface quality, yield, and waste reduction, all of which offers the potential to bring high value jobs back to the UK in the machining industry.”

Productive Machines will use the funding to deliver its AI technology as a fully-automated Software-as-a-Service (SaaS) product. This funding will enable Productive Machines to expand its team of eight people to more than 20.

Cyber firm raises £500K to roll out platform to wider audience

Melius Cyber helps SMEs to detect vulnerabilities in their IT systems and has raised a further £500,000 from the North East Venture Fund, supported by the European Regional Development Fund and managed by Mercia.

Melius’s CyberSafe platform automates the process of vulnerability scanning and penetration testing, in which cyber experts simulate attacks on a system, enabling companies to detect vulnerabilities and pro-actively manage risk while keeping costs down. Developed specifically for SMEs, the platform aligns to the government’s Cyber Essentials scheme to help them gain and maintain accreditation by showing they have monitoring in place.

Richard Brown, CEO of Melius said: “We had a great 2022 in terms of moving

the product forward, building our team and putting the foundations in place for growth. Our focus now is to grow our customer base and to continue to improve the product. This investment gives us the working capital we need to build our brand and market position.”

Seatfrog secures £6M investment to enhance experiences for rail passengers

Revolutionary rail ticketing app, Seatfrog, has secured £6M in a growth funding round to accelerate expansion across Europe.

Backed by leading investors Pembroke, Praetura and Octopus Ventures, Seatfrog has become the go-to platform for rail operators and the go-to destination for more than one million customers to buy tickets, upgrade to first-class and switch trains, all in one app. As the cost-of-living crisis continues to bite, Seatfrog has saved passengers more than £43M.

Cofounder and CEO of Seatfrog, Iain Griffin said “Our mission is to be the platform of choice for rail, helping people fall in love with taking the train again, and enabling operators to run more profitable networks full of happier, less stressed passengers – it’s long overdue.

“Today’s investment marks the latest milestone on our journey but it’s by no means our final destination. With the launch of our Train Swap feature across the UK and our expansion into new European markets, we are unleashing a new platform that helps passengers get an unrivalled experience and operators run more efficient networks well beyond the capabilities of legacy technology.”

Ctrl raises £7.2M to supercharge workflows with its AI and automation platform

Ctrl, the workspace that helps Revenue teams supercharge their CRM and customer workflows with advanced automation, AI tools and integrations – has raised a £7.2M from LocalGlobe, Earlybird, Dig Ventures, Jibe Ventures and angels including sales leaders from Slack, Intercom, Personio, and Celonis.

By seamlessly integrating with some of the world’s most popular CRMs and tools – from Salesforce to Hubspot, G-Suite, Slack, and Jira – Ctrl streamlines these workflows by consolidating the sprawl of applications into a sleek,

modern UI. This allows teams to access vital customer data, call notes, emails, and insights at the click of a button.

Today Ctrl has a 16-person team based in London and Tel Aviv. The startup currently offers a freemium model that allows any business to sign up and access its core functionalities. With the new funding, Ctrl plans to launch its full Beta version and accelerate its scaling and expansion efforts.

TympaHealth secures £18.44M in Series A funding to revolutionise ear and hearing health care

The oversubscribed funding round, led by Octopus Ventures, was supported by follow-on investment from existing investors and welcomes new investors Dara Capital, Rezayat investments and serial entrepreneurs Bob Davis and Jeff Leerink.

Tympa's pioneering solution allows for fully digitised comprehensive ear and hearing health assessments to be performed across both traditional clinical and community-based settings. By creating a solution that brings ENT expertise to community settings, Tympa increases cost-effective access to care and supports earlier disease detection. TympaHealth is CE marked, FDA registered, and the only solution of its kind dedicated to the democratisation of ear and hearing healthcare.

"Our goal is to make ear and hearing healthcare easily accessible to everybody, on a global scale" said Dr Krishan Ramdoo, Founder & CEO of TympaHealth. "Putting the right technology and support into the hands of more healthcare professionals and community providers is the best possible place to start. The Tympa Platform has proven its benefits at every point in the healthcare value chain and with our new funding, we can expand that value to new partners and markets."

m3ter raises £11.2M Series A to fuel further U.S. expansion and add advanced features to its platform

m3ter, the pricing operations platform, today raised £11.2M in Series A funding to further its mission to help software companies successfully operationalise

modern usage-based pricing strategies to realise their full potential. The investment will support m3ter as it launches new analytics features and expands its U.S. presence, building on impressive traction since the company launched from stealth in 2022. The round was led by Notion Capital, with participation from existing investors Insight Partners, Union Square Ventures, and Kindred Capital.

Since its emergence from stealth, m3ter has experienced strong demand, growing its customer base by 375% as businesses of all stages look for a way to support hybrid and consumption-based pricing without having to change their existing systems. Customers include cloud infrastructure, payments, fraud detection, and ID verification businesses like ClickHouse, Sift and Onfido – all operating in sectors where a usage-based pricing model is a natural fit, but is difficult to implement and manage without the technology to support it.

Griffin Parry, CEO and cofounder of m3ter, said: “In a more challenging software market, SaaS businesses are balancing growth with profitability, making pricing an ever-more valuable lever. Hybrid and usage-based pricing are now firmly in the spotlight because of their ability to deliver better customer experiences while reducing churn and increasing revenue, and as their popularity continues to grow, the opportunity for m3ter is obvious. Today’s funding enables us to take our ambitions to the next level, making new pricing models accessible for every software business that needs them.”

FuturePlus has closed an up-round of £750K with further investments from Two Magnolias, Vala Capital and HNW individuals and family offices

Sustainability management and ESG reporting platform *FuturePlus* has closed an up-round of £750,000 with further investments from Two Magnolias, Vala Capital and HNW individuals and family offices. Funds raised will secure FuturePlus’ position as one of the hottest sustainability management and ESG reporting platforms since its launch in February 2022.

Hailed by investors as the platform that will revolutionise how sustainability and ESG goals are managed and reported to meet increasingly tight regulations, FuturePlus is growing at pace, having attracted over £1.6M in venture capital investments to date and growing its workforce by 133% in the past year. It currently boasts over 150 clients from a wide variety of industries, including finance, hospitality, technology, the built environment and retail, all

of whom are actively managing their sustainability ambitions in the mission to become better organisations across five themes: Climate, Economic, Diversity & Inclusion, Social and Environment. Customers include Soho House, Grind Coffee, numerous VC and PE funds, Atlas FM and The Project Management Institute, and partners include International Real Estate Partners (IREP), Diode, Sustainable Spa Association and Expect.ai.

FuturePlus measures its own sustainability using its platform, and can demonstrate that it is currently making a positive impact in 16 of the UN's 17 Sustainable Development Goals (SDGs). The FuturePlus team is currently 43% neurodiverse and 86% female identifying.

Jessica Rasmussen, cofounder and CEO at Two Magnolias, says: "As one of our most recent investments, the Sustainability Group is showing great momentum, growing quickly and actively seeking new opportunities to help businesses around the world manage and track their ESG sustainability goals via its powerful platform, FuturePlus. Two Magnolias has a clear focus on maintaining a balanced portfolio of founders, which means we were especially keen to work with Alex and Mike who bring different, yet complementary skills to the table. They are a powerful, dynamic force, highly motivated to bring about real, tangible change in the world, which aligns perfectly with our own values.

#INSURTECH

INSHUR

£20.8M

JVP, Munich Re Ventures, Viola Fintech & MTech Capital

#PLATFORM

Kluster

£4M

Foresight, SuperSeed & Angels angels

#QUANTUM

Riverlane

£15M

Molten Ventures, High-Performance Computing, Altair, Cambridge Innovation Capital, Amadeus Capital Partners & the National Security Strategic Investment Fund

#METAVERSE

MetaGravity

£7.6M

Sino Global, Spartan Group LLC, Market One Capital & Others

#DEEPTECH

Productive Machines

£2.2M

UK Innovation & Science Seed Fund, NPIF – Mercia Equity Finance, ACT Venture Partners, Fuel Ventures & Innovate UK

#CYBERSECURITY

Melius Cyber

£500K

North East Venture Fund & European Regional Development Fund

#MOBILITY

Seatfrog

£6M

Pembroke, Praetura & Octopus Ventures

#PLATFORM

Zaptic

£8M

Molten Ventures & Others

#PLATFORM

Ctrl

£7.2M

LocalGlobe, Earlybird. Dig Ventures, Jibe Ventures & Angels

#MEDTECH

TympaHealth

£18.44M

Octopus Ventures, Dara Capital, Rezayat investments & Others

#TOOL

Onin

£2.75M

Octopus Ventures

#BIOTECH

It's Fresh!

£6.7M

BGF, Zintinus & Praesidium

#AUDIO

IRIS

£5.6M

Puma Private Equity, AG Group & Others

#PLATFORM

m3ter

£11.2M

Notion Capital, Insight Partners, Union Square Ventures & Kindred Capital

#PLATFORM

FuturePlus

£750K

Two Magnolias, Vala Capital & Others