

A marketplace for authentic sneakers, employment verification and composable software 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

£275.465
M

Number of deals

13

Laced, the online marketplace for authentic sneakers raises £9.7M Series A

Laced, the online marketplace for authentic sneakers, has raised a Series A round led by London-based early-stage investment firm Talis Capital, who previously led Laced's seed round. Other Series A investors include H&M Group Ventures, the investment arm of H&M Group.

To date Laced has raised over \$17M and GMV on the platform has surpassed \$100M. Alongside this investment news, Laced has also unveiled a new brand campaign from award-winning creative agency SomeOne, reflecting the company's evolution and including a new logo, brand colours and motifs, as well as a new typeface designed by Colophon. This new brand identity represents the company's mission to democratise access to some of the most sought-after luxury products.

Founded in 2018 by CEO Chris Gibbons, Laced connects buyers and sellers of rare, exclusive and desirable sneakers and luxury goods, providing a secure, transparent and easy-to-use service for collectors and enthusiasts. Laced offers an industry-leading authentication of goods, same-day order processing, seven-day-a-week deliveries and same-day-as-sale payouts as standard, which is much faster than other marketplaces.

Chris Gibbons, founder and CEO of Laced, comments: "We are driven by our belief that everyone deserves access to luxury goods. Our technology and team of experts not only democratise this access, but also ensures that all products are authentic, and that each transaction is safe and secure. We have a deep relationship with Talis Capital, which is backing us again. We are delighted to welcome H&M Group Ventures on our journey as we roll out a significant product roadmap throughout the rest of the year."

Read also

A new kind of media: Interview with Govind Balakrishnan, CEO Curio

PharmEnable closes £5.6M financing to develop next generation of small molecule drugs to treat cancer and neurological diseases

PharmEnable, a drug discovery company focused on chemical novelty, diversity and complexity, has closed a Pre-Series A investment round of £5.6M to develop the next generation of small molecule drugs against disease areas of high clinical need. The funding round was led by MP Healthcare Venture Management (MPH), the venture arm of Mitsubishi Tanabe Pharma Group, with additional participation from existing investors including Cambridge Enterprise, the commercialisation arm of the University of Cambridge, University of Cambridge Enterprise Fund VIII, managed by Parkwalk Advisors, Heyford Trust, o2h Ventures, Martlet Capital, Arrowfield Capital, Wren Capital and life science experienced angel investors including Jonathan Milner.

The funds will be used to advance and expand PharmEnable's portfolio of wholly owned and co-discovery projects across oncology and neurology targets, as well as supporting further platform R&D.

CEO of PharmEnable Dr Hannah Sore said: "At PharmEnable, we believe that everyone deserves safe and effective treatments, and we are committed to applying the principles chemical novelty, diversity and 3-dimensionality to design powerful new small molecule drugs. I am delighted that MP Healthcare has led our Pre-Series A to enable our mission to deliver life-changing medicines to patients who need them. I am pleased to welcome the highly experienced Dr Jeffrey Moore and Dr Keith Blundy to our Board and look forward to working our team, our Board and our investors to deliver novel therapeutics for the most challenging disease areas, ultimately making a difference to patients' lives."

Real-time uncertainty quantification platform Signaloid secures £3M seed round

Signaloid, the computing platform allowing companies to understand real-time uncertainty for autonomous decisions, has raised a seed round of £3M led by *IQ Capital*, with additional investment from *Type One* and *Creator Fund*. Signaloid offers a computing platform that lets companies run their existing unmodified

software yet obtain results that today require both costly software changes and time-consuming Monte Carlo analysis.

Signaloid will use the funding to scale its engineering implementations, allowing it to take on larger customers with both more demanding workloads and with a greater number of applications running on Signaloid's Compute Engine platform. Ultimately, this will increase Signaloid's revenue streams throughout its customer base.

Phillip Stanley-Marbell, Founder and CEO of Signaloid: "We are excited about the opportunity which the investment will provide for Signaloid to accelerate the adoption of our platform. The investment will allow us to further strengthen the team in strategic areas and to scale the number of use cases of our platform, from the hundreds of signed-up users we have on our developer platform today, to a larger number of production deployments of our cloud-based and edge-hardware compute engine, by our customers."

Konfir raises £2M Seed round to become the UK's de facto for employment verification

Konfir, the London-based fintech, has raised a £2M Seed Round from new and existing investors including Triple Point, Love Ventures, Portfolio Ventures, and a range of angel fintech investors. The funding will be used to continue developing and expanding the use of Konfir's employment and income verification technology, enabling people across Europe to progress seamlessly through life's key events.

Konfir's innovative platform provides businesses with access to instant employment and income verification services, streamlining the onboarding process for employers, landlords and lenders. The technology enables real-time verification, ensuring that information is always up-to-date and accurate by combining a range of proprietary data sources and algorithms. Adrian Love, Cofounder and General Partner at Love Ventures, commented "it's crazy that there's been no single source of instant employment and income data verification until now. This is especially pressing given the huge variety and volume of companies crying out for this crucial data validation when helping customers take on life's big events; whether it's getting a job, house, credit, or anything in between. We believe there's no one better positioned to build this upstream aggregation platform than Chris and the exceptional team he's assembled at Konfir."

Konfir's CEO, Chris Milligan, stated that "the continued support of Triple Point and new investment from Love Ventures, Portfolio Ventures, and our group of angel investors is a testament to the growing demand for instant, consumer controlled employment and income verification in Europe. It's estimated that 30% of the population currently manually verifies this information each year... In a tough fundraising environment, I'm proud of our team's execution over the last year resulting in this capital, which allows us to continue to develop the platform and provide more people with the tools they need to advance through life."

Builder.ai announces £200M Series D to push new boundaries for its AI powered composable software platform

Builder.ai®, the AI powered composable software platform, designed to be so simple and accessible that everyday businesses and individuals can turn their ideas into software, today announced an investment of over £200M in Series D funding. The new investment, led by Qatar Investment Authority (QIA) takes the total amount raised by the company to over \$450M with an up to 1.8x increase in its valuation.

The latest round of capital will fuel the company's continued industry leadership and innovation pipeline allowing further investments in talent, partnerships, and technology; with a bigger focus on using human conversation as the primary user interface for allowing people to build software rather than the expert-laden white-canvas systems we are used to seeing in the no-code/low-code space. With customer demand at an all-time high, and AI advancing every day, the company has almost doubled its headcount since January 2022, and extended its UK HQ footprint with four new offices opened since 2021 – including the USA, the UAE, Singapore, and France. The Series D round included participation from additional existing and new investors including Iconiq Capital, Jungle Ventures and Insight Partners.

"Builder.ai was founded on the promise that everyone should be empowered to unlock their human potential. Today this means being able to build software to be able to do more with less. We are entering an incredible time in history where the very notion of software is changing; from something that had a shelf life of years to what will eventually have a shelf life of a conversation and the volume of what is being created is only going to grow exponentially" said Sachin Dev Duggal, Chief Wizard and Founder of Builder.ai.

DataOps.live raises £14.1M to help organisations build and manage their data products and applications

DataOps.live, has announced that it has raised £14.1M in a recent Series A financing round. The investment comes 15 months after the company's initial seed funding of \$10M in January of 2022, during which time the market has grown exponentially. The round includes new investor Notion Capital, who joins existing investors Anthos Capital and Snowflake Ventures.

The new investment comes as DataOps.live experiences explosive growth, with a *breakout FY23* that saw 400% ARR growth as demand for its products accelerated and market awareness grew. Use of the DataOps.live SaaS platform has grown exponentially, with more than 1 million pipelines runs, more than 10 million jobs orchestrated, and more than 50 million tests performed over the last year. The company's momentum is expected to continue, as it expands its product offerings and increases its market share.

"We're thrilled to welcome Notion Capital to the DataOps.live family," said CEO Justin Mullen. "Their investment is a validation of our vision to make DataOps more efficient, scalable, and secure for enterprises of all sizes."

Sony Innovation Fund joins largest UK Quantum investment in Quantum Motion's funding round

Sony Innovation Fund has become the latest high-profile investor to back Quantum Motion. Sony Innovation Fund joins existing investors, including Bosch Ventures (RBVC), Porsche Automobil Holding SE (Porsche SE), British Patient Capital, Oxford Science Enterprises, Inkef, Parkwalk Advisors, Octopus Ventures, IP Group and NSSIF. To date, Quantum Motion has raised over £62M in equity and grant funding.

Antonio Avitabile, Managing Director-EU, Sony Ventures Corporation said, "We are actively exploring investments in technologies that will be transformational with wide ranging applications. Quantum computing has the potential to have that impact, and we want to work with the companies that are best positioned to bring it to commercial scale. As our first investment in the quantum technologies space, Quantum Motion is already demonstrating tremendous advancement and leadership, and we are excited to help fuel their next stage

of growth.”

James Palles-Dimmock, CEO of Quantum Motion, said, “We’re delighted to have Sony Innovation Fund on board as an investor, and to have access to its global network of resources, technical expertise, and industry insights. Alongside our existing investors, their support is going to help us scale the development of silicon-based quantum computers.”

Fuel Ventures announces £2.2M seed funding for Productive Machines

Spun-out from The University of Sheffield Advanced Manufacturing Research Centre (AMRC) in 2021, Productive Machines is making advanced machine tool process optimisation more accessible to manufacturers. This week they have raised £2.2M in Seed funding to make its advanced machine tool process optimisation technology available to a far wider range of manufacturers worldwide. *Fuel Ventures* co-invested alongside UK Innovation & Science Seed Fund (UKI2S) who led the round with participation from NPIF – Mercia Equity Finance, which is managed by Mercia and part of the Northern Powerhouse Investment Fund and ACT Venture Partners, alongside grant funding from *Innovate UK*.

Dr Erdem Ozturk, CEO at Productive Machines, said: “Manufacturers want to reduce costs, improve quality and cut carbon emissions. But most don’t want to buy complex software products or hire PhD-level engineers to make them work. We are meeting all of their goals. The results of our research and innovation are proven with major manufacturers, and this investment enables us to make the significant benefits more accessible to manufacturers of all sizes, anywhere in the world.

“Our cutting-edge technology is already best-in-class in a \$400B industry ripe for optimisation. There are three million machines in the world that would be more accurate, productive and sustainable with our AI, and we are removing the cost and skill barriers to its adoption.”

#PLATFORM

Laced £9.7M

Talis Capital, H&M Group Ventures & Others

#PLATFORM

Adarga

£16M

BOKA Group

#PLATFORM

Curio

N/A

N/A

#GREENTECH

UNDO

£9.6M

Lowercarbon Capital & Others

#HEALTHTECH

PharmEnable

£5.6M

MP Healthcare Venture Management (MPH) & Others

#PLATFORM

Signaloid

£3M

IQ Capital, Type One & Creator Fund

#FINTECH

Konfir

£2M

Triple Point, Love Ventures, Portfolio Ventures & Angels

#SOFTWARE

Builder.ai

£200M

Qatar Investment Authority, Iconiq Capital, Jungle Ventures & Insight Partners

#SPACETECH

Satellite Vu

£12.7M

Molten Ventures, Seraphim Space Investment Trust PLC, A/O PropTech, Lockheed Martin, Ridgeline Ventures, Earth Sciences Foundation & Stellar Ventures

#DATA

DataOps.Live

£14.1M

Notion Capital, Anthos Capital & Snowflake Ventures

#QUANTUM

Quantum Motion

N/A

Sony Innovation Fund

#MEDIA

Kunda Kids

£565K

Zrosk Investment Management, Voltron Capital, Argenti Capital, HoaQ, Kaleo Ventures & Angels

#DEEPTech

Productive Machines

£2.2M

Fuel Ventures, UK Innovation & Science Seed Fund (UKI2S), NPIF – Mercia Equity Finance, ACT Venture Partners & Innovate UK

In other International investment news

Twirl raises \$2.5M to build a unified data platform for analytics, machine learning and AI

Twirl, the fully managed data platform, announces the closing of a \$2.5M pre-seed funding round led by Creandum, the European investor and early backer

of Spotify and Klarna, with participation from Cocoa and other angel investors. Fuelled by fresh funding, Twirl will now continue to grow its team and open up for more customers to join its beta program through the sign-up form on twirldata.com.

The mission remains the same: to solve every company's data engineering problems.

"Today you can launch a web app in 15 minutes, but setting up a data platform often takes weeks or months. The best tech companies have figured it out – but only after investing hundreds of person-years developing powerful tools and platforms. Twirl lets any company fast-forward to a mature data environment so they can focus on their core business." says Eric Hansander, cofounder and CEO of Twirl.

"So many companies have over-invested in their data stacks. It's easy to see why: you start simple with easy-to-use tools, but as you run into their limits you keep having to add more tools and more code to glue them together. And you still have to engineer your own solutions to fill the gaps. We built Twirl to solve all the common data engineering challenges that typically appear, once and for all, so you don't have to." says Rebecka Storm, cofounder of Twirl.

FlowX.AI raises the largest enterprise software Series A in the last two years to transform application modernization at large banks

FlowX.AI, the world's first AI enterprise application modernisation platform for large financial services organizations, today announces that it has raised a \$35M Series A funding round. The round was led by London-based [Dawn Capital](#), Europe's leading specialist B2B software investor, with existing investors PortfoLion, SeedBlink, and DayOne Capital participating. FlowX.AI will use the funds to fuel further product innovation and pursue global expansion.

Ioan Iacob, FlowX.AI Founder and Chief Executive Officer, said; "For a long time enterprises have been promised useful tools for modernising their business. Many promises have been made over the years related to speed of digital product development, no code / low code, citizen programmers, and many others. But these promises have not been kept. Instead, enterprises got a thousand disjointed point solutions and ended up captive to inflexible solutions, vendors, and proprietary technologies. FlowX.AI addresses this problem. We are proud our platform has been consistently enabling customers to accelerate

application modernisation in an unprecedented way: what used to take years is now being done in weeks. We've now truly proven our product and are ready to bring FlowX.AI to even more customers. Our Series A funding will allow us to bring to market a number of innovations that will bring AI to enterprise on a large scale, and to expand our geographic footprint."

In other investment news

Moonfire Ventures raises \$115M fund to back and scale early-stage startups in Europe

Moonfire Ventures has announced that it has raised \$115M to continue backing Europe's best early-stage startups. Combining a human and tech approach, Moonfire uses proprietary machine learning models and software across the VC value chain to transform venture, solving founder challenges at scale, with greater knowledge and speed. Through this Moonfire is embracing the new age of AI that is redefining how tech companies are built, driving further access, efficiency and product quality while revolutionising the startup opportunity for founders.

Since its launch in 2020, by former Atomico cofounder Mattias Ljungman, Moonfire has been building the most advanced quantitative VC firm in Europe. A firm that is as much a VC-focused tech startup as it is a VC firm and its VCs are as much investors as they are product managers. The team isn't using off-the-shelf tools, it's built custom AI models and a large-scale tech stack from the ground up, allowing it to integrate tech across the full VC value chain, from founder discovery to exit.

Having defined this approach with Fund I, Moonfire is taking it to the next level with Fund II. Moonfire now reviews up to 50,000 companies every week – more than 600 times the average of a traditional VC – in search of the very best founding teams in Europe using next-level technologies like AI, Web3, and AR/VR to transform four key sectors – health, work, finance and gaming. Moonfire describes this focus as "where sources of disruption intersect with sectors that are driving innovation" and believes this is key in the pursuit of a more accessible, sustainable and equitable society.

Such is the importance of this *thesis*, it forms the basis of Moonfire's AI company evaluation and is the worldview upon which its algorithms model themselves. Using this mathematical representation of its written thesis,

Moonfire's AI is able to discover companies and founders that align with this unique worldview. It empowers investors to make better decisions, faster; it makes VC more inclusive: finding overlooked talent early, more frequently, and with greater accuracy.

Moonfire Ventures' Managing Partner Mattias Ljungman said: "We are entering a new decade of AI that is transforming the possibilities of technology and redefining how tech companies are built through greater access, efficiency and product quality. We want to be there for the founders at the earliest stages powering their growth and being true partners from the very beginning. Europe has been a leader in AI and we find our best fit is to support the next generation of founders solving some of our greatest challenges within health, work, finance and gaming."

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