

On-demand mental health support, space investment portfolios, and music licensing on 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

£87.13M

Number of deals

9

On-demand mental health care platform Oliva gets £4.3M

Oliva, a healthtech platform offering employees specialist and on-demand mental health and wellbeing support, has today announced a £4.3M fundraising in a round led by Molten Ventures. This brings Oliva's total funding to £11M to date.

The raise follows a year of growth for Oliva, doubling their team, increasing its network of therapists from 50 to 250, and growing revenues by over 300% year-on-year. The funding will enable Oliva to expand its network of skilled therapists, launch in new markets and languages, develop their pioneering 'Oliva Care Model', and leverage AI to enhance their human-to-human online care journeys. These advancements will enable more staff around the world to access bespoke, human-led mental health expertise.

Founded in 2020 by Javier Suarez, previously co-founder of TravelPerk, and Sançar Sahin, previously VP Marketing of Hotjar and Typeform, Oliva partners with employers to improve workplace cultures and ensure their teams can access mental health and wellbeing support suited to their individual needs. The founders' first-hand experiences in the burnout occasioned by leading teams at high-growth startups inspired them to create a platform that would provide support for individuals and insight to businesses intent on strengthening company culture.

RezKit continues to modernise the travel industry with £250K investment

Shopify-style SaaS RezKit, a modern booking platform for travel businesses, has secured £250K in a seed round led by early-stage focused venture capital firm Jenson Funding Partners. Envisaged as a much needed post-Covid reset, RezKit wants to address what it believes is a decades-long issue within the travel industry: bloated legacy systems that are difficult to integrate and operate in silo.

Having witnessed these issues in an industry he worked in for 25 years, founder and CEO Matt Illston was inspired to bring a Shopify-like approach to solving the issue. The RezKit platform runs on a series of APIs (application programming interface) that are designed specifically for use by third-party app developers, travel company technical teams, and other SaaS providers such as customer relationship management tool providers (CRM).

With the creation of these channels, RezKit has begun building up a marketplace of useful integrations with useful tools, product providers, and flight providers, giving travel businesses a menu of tools to choose from that suit their needs best, or the option to build their own. Matt Illston, Founder and CEO of RezKit, says: “In 2023, we have our first clients onboarded, more in the pipeline and new and exciting integrations being developed. The icing on the cake was when we secured funding through Jenson Funding Partners – this, along with our growing revenues from the system, will enable us to develop our brand and invest in extending the technical team further.”

Fintage House backs AI-powered music licensing platform SphereTrax with £100K investment

SphereTrax, the music licensing marketplace powered by AI, has secured £100K in a funding round from privately owned global film and TV rights company Fintage House. SphereTrax will use the investment to advance the tech development, and for sales and marketing.

Founded in 2022 by Sefi Carmel, an award-winning composer, sound designer, producer and mixer, SphereTrax is a platform for artists to upload tracks that top industry professionals – from filmmakers and trailer makers to ad agencies and games companies – use to place music in on-screen and immersive content.

SphereTrax’s search engine feature allows industry professionals to source tracks and samples swiftly and easily, whilst also being able to connect with the artists directly. The platform ensures the highest quality of music is produced, as tracks uploaded to the platform are converted to industry-leading Dolby Atmos surround sound technology as standard. SphereTrax puts the creator in the spotlight and lets them keep up to 75% of royalties.

ElevenLabs announces a £14.82M series A and launches generative voice AI product

ElevenLabs, a voice technology research company and world leader in audio AI software, has raised a £14.82M Series A to continue its voice AI research and product deployment. The platform, which launched in Beta in January 2023, has

now attracted over 1 million registered users across creative, entertainment, and publishing spaces.

ElevenLabs tools can turn any text into speech using synthetic voices, cloned voices, or by creating entirely new artificial voices that can be tailored according to gender, age, and accent preferences. Through its research, ElevenLabs has been able to achieve a new level of speech quality that is almost indistinguishable from a real human with sub-1 second latency.

The platform has already been embraced across multiple creative verticals and sectors, from independent authors creating audiobooks, developers voicing characters in video games, supporting the visually impaired to access online written content, and powering the world's first AI radio channel. ElevenLabs has also launched a range of B2B partnerships, including with one of the world largest audiobook publishers Storytel, leading global content creator platform TheSoul Publishing and the media platform MNTN.

Helping you find premium tickets to live events, Seat Unique raises a £7M series A

Founded in 2018 by CEO Robin Sherry, Seat Unique connects venues, clubs and promoters directly with fans seeking the very best tickets to the very best live events across sport, music and culture – all in a safe, secure and guaranteed space. They have now closed a £7M series A led by Nickleby Capital alongside existing investors.

The Series A funding comes off the back of ticket sales on the platform surpassing £30M, and with Seat Unique having secured partnerships with over 40 of the UK's biggest venues, clubs and promoters.

The raise will allow Seat Unique to further enhance its product offering ensuring fans have the very best buying experience, broaden its reach into new sectors and markets and to expand and strengthen its partnerships with industry-leading event organisers and venues, connecting more and more passionate fans with the most extraordinary live events.

Robin Sherry, CEO of Seat Unique, commented that “to close such a notable round of investment in the current climate demonstrates not only the opportunity ahead of us, but the progression we have made since we first launched our marketplace and the building blocks we created through 2020 to then seize the opportunity that came from Covid.”

#HEALTHTECH

Oliva

£4.3M

Molten Ventures, Stride VC, Alumni Ventures & Angels

#PLATFORM

RezKit

@350K

Jenson Funding Partners

#MUSIC

SphereTrax

£100K

Fintage House

#PLATFORM

Commonplace

£2.1M

Beringea, Grosvenor Property UK, The Conduit Impact Fund, Concrete Ventures, Oxford Innovation Finance & Foundation Ventures

#EDTECH

iAM Compliant

£1.42M

Maven's VCTs venture capital trusts & Northern Powerhouse Investment Fund

#VOICE

ElevenLabs

£14.82

Nat Friedman, Daniel Gross & Andreessen Horowitz

#PLATFORM

Seat Unique

£7M

Nickleby Capital & Others

#PLATFORM

FundMyPitch

£5.7M

N/A

#FINTECH

Volt

£47M

IVP, CommerzVentures, EQT Ventures, Augmentum Fintech PLC & Fuel Ventures

In other investment news

Seraphim Space portfolio reaches 100 mark – raising £1.73B in equity funding

Seraphim Space, the global space investment company, has achieved a world first in supporting over 100 space companies in raising over £1.73B in equity funding since 2016, when it launched the world's first space-focused venture fund. This was followed by the world's first dedicated SpaceTech Accelerator in 2017, now on its 11th cohort, and an oversubscribed IPO in 2021, creating Seraphim Space Investment Trust PLC, the world's first publicly listed growth fund.

In this short period of time, the Seraphim portfolio has grown with companies covering almost every aspect of the SpaceTech ecosystem; the 100 companies supported by Seraphim have collectively raised £1.73B in equity funding with an enterprise value of more than \$10B.

Space Investment is now truly global, and the portfolio reflects this geo-diversity. By volume, Europe accounts for 61% of the portfolio, North America 30% and Asia 7%. By value, North America is nearly half, with a third in European and 17% in Asia. The Seraphim portfolio continues to reflect the global growth of the Space market by adding the first African start-up to the Seraphim Accelerator Mission 11 cohort.

Mark Boggett, CEO of Seraphim Space, said “we are merely at the start of an upward trajectory that will see new SpaceTech companies being given the funds to transform and reshape every aspect of our lives.”

