

# Financial wellbeing, plant-based meat and a student review platform in this week's MaddyMoney

Every week, MaddyMoney brings you the latest investment news from the UK startup ecosystem. Here's a recap of this week's investments.

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Total

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£201.54M

Number of deals

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5

## Financial wellbeing startup Mintago closes £3.89M funding round

Financial wellbeing startup Mintago has closed a £3.89M funding round to

further enhance its platform and accelerate its growth across the UK. BlackLion Ventures (lead investor with £3.07M), Love Ventures and Cur8 Capital are among those involved.

Founded in 2019 by Chieu Cao, the former co-founder and CMO of Perkbox, Mintago helps employers to attract top talent, retain existing employees and boost productivity. It also enables businesses to reduce their national insurance costs and foster a more positive workplace culture. It is designed to help employees tackle their most pressing financial needs, such as managing pension contributions and locating lost pension pots through its Pension Hunter tool. The platform also entitles employees to take control of their finances with free access to financial advisers, debt counselling, savings tools and unbiased financial education programmes.

The London-based startup has underlined its position as a leader in financial wellbeing space thanks to its comprehensive suite of solutions for businesses, HR teams and their staff. Demand for its platform has also risen due to the cost-of-living crisis, with ongoing economic turbulence emphasising the need for employers to offer robust financial wellbeing support to their staff. Well-known brands, such as Oddbox, Chilly's, Lucky Saint, Olio and Superscript, are among the hundreds of forward-thinking organisations already signed up to provide Mintago's financial wellbeing platform to their teams.

*“This funding underlines Mintago’s immense potential, and with the backing of some exceptional investors, we are excited to be able to fast-track our growth in the months and years to come.” says Chieu Cao, CEO and founder of Mintago*

## British plant-based meat business THIS™ secures investment from ITV

THIS™ today announces investment from ITV, as they become its latest Media for Equity investment and first investment in a food company. As part of ITV Adventures Invest, ITV has agreed to subscribe for £1.5M of shares in Plant

Meat Limited, with the option to subscribe for two additional tranches of £1.5M each, in return for advertising inventory across ITV's channels and ITVX.

UK's fastest-growing food company, THIS™ was founded in June 2019 by ex-meat fanatics Andy Shovel and Pete Sharman as a plant-based food brand for meat-lovers. Following two years of extensive research and development with a team of world-leading food scientists and flavourists, they created hyper-realistic meat alternatives. Its award-winning pork, beef and chicken products are available nationwide at major supermarkets, restaurants and cafes. The range is specifically designed to replicate the taste and texture of popular meat products, including pork sausages, beef burgers, chicken and bacon.

In the last 3 months alone THIS™ has added £1.6M to chilled meat-free, holding its place as the fastest growing brand in the category (IRI Temple Total Grocery). Now the largest independently owned brand in the sector, the London based meat alternative business is forecast to hit £20M of revenue this year, over 50% up vs. prior year's performance. The brand was also named by Alantra as the UK's fastest-growing food or drinks company and this month launched internationally in the Netherlands.

## Student review platform raises £2.5M

A company which aims to be the 'Tripadvisor of higher education' has raised over £2.5M through the MEIF Proof of Concept & Early Stage Fund, which is managed by Mercia Ventures and part of the Midlands Engine Investment Fund (MEIF), Mercia's EIS funds and existing private investors.

StudentCrowd was founded in 2014 by former graduates Paul Humphreys and Peter Sisson with a mission to alleviate the challenges faced by prospective students comparing their higher education options. It has raised over £600K from private investors to support its growth to date. The company, which employs over 35 staff, plans to create 15 new jobs as a result of the latest funding round.

StudentCrowd's platform provides in-depth information on universities, courses and accommodation and produces its own league tables based on reviews from existing students. The funding will enable the Wolverhampton-based company to enhance its platform and expand it to cover other student services. It claims to have the most comprehensive and accurate data platform of its kind. Over 1.7 million students used the site in 2022, of which around 30% were international students. In addition to the platform for students, the company provides data and insights to organisations operating within the higher education sector including PwC, Knight Frank, CBRE and JLL, as well as education providers.

“StudentCrowd is the only platform of its type that offers reviews from verified students and covers universities, courses and accommodation. The company has huge potential for growth. This investment will enable it to establish its position as the leader in the UK market and prepare it for international expansion.” says Rafael Joseph of Mercia.

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## TravelLocal, a leading brand and online platform for tailor-made holidays, raises £8.3M to accelerate international growth

TravelLocal.com, the innovative, global tailor-made holidays company, has today announced the completion of its £8.3M Series B funding round. The growth investors are existing Series A investors Active Partners and Gresham House Ventures, with Puma Private Equity joining as a new investor and leading this round. The company has a global brand and receives bookings from clients worldwide. It is growing rapidly, as travellers demand genuinely authentic, more sustainable holidays and prioritise spending on experiences. TravelLocal achieves an exceptional Net Promoter Score (NPS) of over 80, amongst the highest in the travel sector.

The TravelLocal platform enables bookings with over 500 individual local travel experts around the world, who create truly personalised itineraries directly with and for the client. They work in 271 curated partner companies and are the ‘hidden stars’ of the legacy travel industry, to whom clients now have direct access by booking with TravelLocal. Many travellers care deeply about making their holidays more responsible and sustainable, and TravelLocal’s approach helps to fulfil this, by enabling direct access. By dealing directly with experts in locally incorporated companies, who know and care passionately about their communities and ecosystems, more client spend remains in the local economy of the destination.

The new funding will help accelerate the company’s international growth, including investment in its managed marketplace platform and further brand marketing (including broadcasting its latest TV advert “Global Travel, Local Experts”). With this funding round, the business enters its next exciting chapter, with annual bookings already over £41.1M and growing well over 100% year on year.

“TravelLocal has performed very strongly again coming out of the pandemic as people travel extensively – and increasingly with a strong desire to do so in a

more sustainable, meaningful way, that supports local people and economies. Our unique business model enables everyone to do just that. This funding round reflects the excellent growth opportunity we now have, and the first class team we have built to tackle it.” says Tom Stapleton, CEO of TravelLocal.

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#FINTECH

Mintago

£3.89M

BlackLion Ventures, Love Ventures & Cur8 Capital

#PLANTBASED

This

£1.5M

ITV

#PLATFORM

StudentCrowd

£2.5M

MEIF Proof of Concept & Early Stage Fund

#FINTECH

Curve

£58M

Cercano Management, Britannia, IDC Ventures, Cohen Circle, Outward VC & Others

#ROBOTICS

CMR Surgical

£135.65M

SoftBank, Ally Bridge Group, Cambridge Innovation Capital, Escala Capital, LGT, Lightrock, RPMI Railpen, Tencent & Watrium

#TRAVELTECH

TravelLocal

£8.3M

Active Partners, Gresham House Ventures & Puma Private Equity

## In other investment news

### Dawn Capital raises £576.5M to invest in the next generation of European B2B software winners

Dawn Capital, Europe's leading specialist B2B software investor, today announces it has raised £576.5M to invest in the next generation of global software leaders. The fundraising includes the £510.6M flagship fund Dawn V, the largest dedicated early-stage B2B software fund ever raised in Europe. Dawn V will back European software innovators at Series A and B stage with initial investments of £8.2M to £32.9M, and provide capital for follow-on rounds. The new capital also comprises an £65.8M follow-on fund, Dawn Opportunities III: a later-stage fund raised to strengthen Dawn's ability to invest in its sector winners from Series C stage onwards. Together, the funds will enable the firm to continue to back European B2B software companies from Series A all the way to exit.

Dawn has become the go-to European B2B software investor through offering founders not only access to capital but invaluable mentorship, depth of experience, strategic guidance and a unique founder community. The entirety of Dawn's 35-person, multilingual and multi-faceted team is dedicated to the success of every portfolio company. The team offers wide-ranging expertise, connection to an extensive network of industry leaders and a hands-on approach to helping companies successfully scale across Europe, the US and globally.

Since launching in 2007, Dawn has raised over £1.6B from leading global investors to invest in best-of-breed European B2B software. The firm has invested in more than 80 category-leading companies founded across 16 European countries, including multi-billion leaders Mimecast, iZettle, Tink, LeanIX, and current established unicorns Collibra, Dataiku and Quantexa.

## In international investment news

### Resourcify raises £12.1M Series A

# funding to reduce companies' waste and build a circular economy

Resourcify, the waste-management and recycling platform, has raised £12.1M Series A funding, signalling confidence in its business model of reducing companies' waste and promoting a circular economy. Resourcify's Series A was led by Vorwerk Ventures, further financial investors include Revent, Ananda Impact Ventures, Speedinvest, BonVenture, WEPA Ventures.

Waste is a pressing issue for individuals, communities and the environment, and companies need to tackle this by improving their waste management and recycling. Resourcify's platform digitises this process for them, in a market that is projected to be worth around £693.6B by 2030 – double the size of the logistics market. Resourcify's platform connects global companies with local recyclers to optimise their sorting and recycling, improving existing processes, saving hundreds of hours of labour per client, and reducing total costs.

Dubbed the 'Reverse Amazon' by Forbes, Resourcify is creating a zero waste future and promoting a circular economy where materials are recycled and reused. The platform is already used by leading enterprises in Europe, including McDonald's and Johnson & Johnson, in addition to some of the largest companies in Resourcify's home market of Germany, including Hornbach, REWE, and Frankfurt Airport.

*“Reaching a Series A is an important milestone which helps us to grow our reach across Europe to reduce waste and save companies money in the process. By now, we’ve reached £86.8M waste under management, with another £86.8M coming through our partnership with Interzero. With a strong team, and fantastic customers our focus is to double this again next year, to build Europe’s leading circular platform.” says Gary Lewis, CEO of Resourcify.*

