

# Ecommerce giants and environmental startups feature 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.*

Temps de lecture : minute

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3 September 2021

Total

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**£179M**

Number of deals

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**7**

## Waste disposal startup bags £2M for UK and international growth

London-based waste disposal startup, LITTA, has secured £2M to extend its presence throughout the UK. The funding was provided by transatlantic venture capital firm, Beringea, which has already supported other startups driving environmental change including luxury goods resale platform, Luxury Promise.

CEO and cofounder, Aaron Georgiou said the investment from Beringea

would foster their ambition to become the “go-to platform” for waste disposal.

The funding will be used by LITTA to drive its capacity to remove commercial waste across the UK, develop the technology supporting the platform and prepare for international growth.

Luke Edis, Investment Manager at Beringea admitted the investment was “a testament to the urgent need to provide consumers and businesses with a digital platform for waste collection, the demand amongst suppliers for an online channel for reaching customers, and the exceptional traction that LITTA has shown as a result.”

## DeFi lending protocol secures over £5M ahead of launch

London-based Euler, which helps users earn interest on their crypto without the need for third party intervention, has secured nearly £5.8M in a series A round to help it launch its platform. The start provides several new innovations including "permissionless" lending markets, reactive interest rates and protected collateral.

The round was led by Paradigm, alongside the startup’s lead seed investor, Lemniscap. Several angel investors, including Anthony Sassano, Ryan Sean Adams, David Hoffman and Kain Warwick also participated in the round. The funding will be used to expand the development team ahead of launch and incorporate Euler into the wider DeFi industry

## Former Amazon marketplace team raises

## £120M

In a bid to become the next consumer goods giant, *Olsam Group*, has raised £120M in a Series A equity and debt funding round. Founded by an ex-Amazon marketplace team, the company is acquiring top e-commerce brands from around the world thanks to team experience in scaling and selling several Fulfilled by Amazon (FBA) brands and knowledge of how to handle these in challenging economic environments.

The round was led by Apeiron Investment Group and Elevat3 Capital, and will be used to grow the startup's operations team and invest in its tech platform, as well as develop brand IP and patent protection across new markets.

Cofounder, Ollie Horbye admitted the investment would help to drive "continual omni-channel expansion growth into new ecommerce marketplaces like Walmart as well as via social commerce through Instagram, Facebook and TikTok.

"We're really only at the beginning," he added.

## London-based genetic testing innovator raises £43M for rapid PCRs

Consumer genetic testing provider, DnaNudge has raised £43.5M in Series A to launch a lab-free PCR test globally. Though PCR testing is the most effective way of detecting COVID-19, they remain less accessible than rapid antigen tests since results must be processed through a lab.

DnaNudge now allows a PCR test to be carried out and returned outside of a lab, taking less than two hours in total. CovidNudge testing is now generating attention from arts organisations, healthcare providers and

government bodies across the globe

The round was led by Ventura Capital alongside participation from global leading independent wealth manager Bank, Julius Baer.

Founder of Venture Capital, Mo El Husseiny who has since been made Vice Chairman of DnaNudge said the achievement of DnaNudge was “historic.”

“Powered by this investment, DnaNudge is well-positioned to become the new standard for disease testing globally,” he added.

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#GREENTECH

LITTA  
£2M

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#DEFI

Euler  
£5.8M

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#FINTECH

PawaPay  
£6.5M

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#FINTECH

Zumo  
£1.7M

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#ECOMMERCE

Olsam Group  
£120M

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#HEALTHTECH

Dnanudge  
£43.5M

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## In other international news

Beverage company for dogs, Wolf Spring, has raised \$2M in a seed round led by Inbound Capital. Founded in 2020 by French entrepreneurs, Xavier Delestrade and Etienne Legangneux, the startup uses plant-based formulas to create natural drinks for dogs and remedies to common illnesses such as sensitive stomachs, arthritis and dry skin.

The startup is also backed by notable angel investors including Founder of Pet Circle, Michael Frizell and founder of Dogbuddy.com, Richard Setterwall. The funding will be used to drive the expansion of the company and strengthen the investor base, focusing on angel investors with experience across consumer and pet industries.

"This seed round is an important milestone for the company. We have gathered a base of very knowledgeable investors, experienced in the Consumer and the Pet industries. They will be critical to help us scale while providing the best products for dog parents all over the country" said Delestrade.

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Article by Maddyneess UK