# AI-powered insect mini-farms, satellite kitchens, and smart prosthetics all 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

*8 April 2022*

Montant

# £102.3M

Nombre d'opérations

# 14

## Emitwise seeks to be the standard for carbon management following Series A funding round

Global carbon management startup _Emitwise_ today announces the closing of its Series A funding round. The climate tech company is aiming to accelerate the rapid decarbonisation of the economy in order to meet global emissions targets.

The £7.6M investment, led by Xplorer Capital, will enable further development of its AI-driven carbon accounting software and deeper partnership with the manufacturing sector. With increasing pressure from investors, regulators, customers and stakeholders, businesses urgently need to understand their emissions and how to drive them down if they're to remain competitive in years to come. To have the most significant impact, Emitwise is targeting the largest emitters - in the manufacturing and industrial sectors - first.

In an oversubscribed funding round, investors were selected for their strategic insight and market-specific knowledge, as well as strong track records in supporting complex operational delivery. To further the business' growth ambitions, former Unilever executive, Steve Bianchi, has been appointed Chief Operating Officer. With a career spanning nearly 30 years, including time spent at Unilever, Deutsche Bank and Zalando, he brings a wealth of expertise in talent acquisition, people management and productivity planning.

# Credit card challenger Yonder emerges from stealth with £20M seed funding

_Yonder_, a new credit card startup from ClearScore alumni, today announced a £20M seed round ahead of its launch in the UK. The round was co-led by Northzone and LocalGlobe, with Seedcamp participating alongside a host of angels, including Sharmadean Reid, Marshmallow founders Oliver and Alex Kent-Braham, and Rio Ferdinand.

The concept for Yonder was born of CEO Tim Chong's frustration with the struggle of accessing a quality credit provider as an Australian in London - despite a successful career and excellent credit score back home. While credit cards hold the key to building a credit score, securing purchase protection, managing cash flow, and numerous membership perks, Chong

found countless customers were underwhelmed by the options available. There are currently 5 million people in the UK who are underserved by credit providers. Yonder's mission is to restore consumers' confidence in credit, eliminating stress and complexity from the customer experience.

Yonder's CEO and co-founder, Tim Chong says that the company is "challenging the status quo with a beautiful card that helps our members to discover the best of their city, and a promise to put the customer first." Yonder has opened its _waitlist_ to customers in London, who can apply to join its Founding Members' programme for early access to the credit card.

# Maison Sport announces £442K investment to fuel further growth

_Maison Sport_, the market leading independent ski and snowboard instructor provider, has announced it has raised a further £442K in funding as it targets 300% growth in 2022. This is in addition to the £1.3M that was announced early last year.

Founded in 2015 by ski instructors Aaron Tipping, Nick Robinson, and Olly Robinson, Maison Sport has experienced "unprecedented demand" following the relaxing of restrictions and forecasts it will grow overall revenue by 300% this season.

The latest phase of successful crowdfunding by the UK-based company will strengthen its position as it reaches new customer markets across Europe, with skiers in the Netherlands, Belgium, France, Switzerland and Italy all using the platform in increasing numbers. Maison Sport has also recently expanded its service to the SnowWorld Landgraaf, an indoor slope in the Netherlands, as well as to new audiences in the Czech Republic, Bosnia and Montenegro.

# Growth Kitchen launches with £3M investment from Gorillas co-founders and other strategic investors

_Growth Kitchen_, the food tech startup building smart satellite kitchen networks, has announced £3M in seed funding from a group of strategic investors led by _PactVC_, including the co-founders of on-demand grocery delivery company, _Gorillas._

This investment is helping Growth Kitchen continue to crack the delivery kitchen model, where restaurants can scale like a SaaS company, while remaining the exclusive owner of their business. By leveraging technology and data science, restaurant brands are able to grow from a few kitchens to 100s of strategic and sustainable, high-volume locations across Europe.

Growth Kitchen has already partnered with some of the most visionary restaurant brands in London who understand that delivery must be at the core of their strategy to win in the long term, including Tortilla, Tai Kitchen and The Athenian, across two hubs that support 20+ restaurants. The company is on track to open 40 new hubs within the next two years across the UK and key European markets, making it the default growth partner for high-delivery-volume restaurants across Europe.

# Vaarst raises £15.26M to drive next-generation technology adoption in marine industries

Cloud robotics specialist _Vaarst_ has announced that it has closed on the first £15.26M of its Series B round led by energy transition investor _Legal & General Capital_, alongside the venture capital arm of the international energy company _Equinor_.

Vaarst is a leading provider of autonomy and cloud managed robotics, supporting the offshore wind, wave and tidal, scientific, maritime security, and civil industries. It is bringing cutting-edge AI-based technology, underwater 3D SLAM based vision, and level 4 autonomy to revolutionise how offshore industries manage marine infrastructure and improve asset integrity.

Vaarst's ground-breaking technology is designed to substantially lower the costs of marine operations and present seabed information simultaneously to any device in the world in real time. At present, typical costs for a single service vessel working on a maritime asset can reach up to £7.65M per month, which is both labour and cost intensive. Vaarst's technology can help reduce the numbers of people at sea, while improving the data insights gained from offshore robots.

# Again secures £2.55M to fund its mission to make reusable packaging as simple and affordable as single-use

*Again*, a London-based clean-tech startup, is on a mission to shift billions of units of FMCG (fast moving consumer goods) packaging into the circular economy by building a decentralised network of automated, micro cleaning facilities, called CleanCells®. Again has announced a £2.55M pre seed investment, led by Eka Ventures, to develop the worlds' smartest system for cleaning packaging for refill & reuse. The investment will aid the build of the next generation of Again's CleanCells® and launch 3-5 CleanCells® across the UK later this year.

Again's compact, shipping container sized CleanCell® will use 76% less water & 90% less energy than traditional recycling methods and can efficiently process & clean thousands of packaging units each month,

ready to be refilled and reused. By 2025, Again aims to power brands to reuse their packaging for cheaper than purchasing single use packaging.

The pioneering cleaning technology system already matches the cost of single-use packaging for small brands. Bringing down the cost of reusable packaging will break down a significant barrier to its adoption as, despite commitments to eliminate single use plastic packaging, FMCG brands are restricted by the higher cost of reuse and the lack of cleaning infrastructure.

# Better Origin raises £12.2M to take food chain back to its sustainable roots

_Better Origin_ – the agritech startup using AI-powered insect mini-farms to fix the broken food chain – has raised £12.2M in a Series A funding round led by Balderton Capital. Existing investors Fly Ventures and Metavallon VC also participated.

The UK-based company has built a solution to one of the biggest problems facing the world today: how to feed a growing population in a secure and sustainable manner, by turning the food supply chain from global to local. They have created decentralised AI-powered insect mini-farms, which take local food waste from supermarkets and convert it into high-quality, sustainable animal feed. In doing this, Better Origin has removed the need to ship animal feed around the world - as the vast majority is today - tackling both the lack of sustainability and the lack of security inherent in global food supply chains.

Its container insect farms recreate the conditions found in nature where food is eaten by insects and upcycled into essential nutrients for other animals to grow. Using AI and automation to create the optimal environment for this cycle to flourish, Better Origin produces black soldier

fly larvae which can be fed to the farm's animals.

Climate VC launches impact-first investment strategy to fund net-zero founders

# Femtech startup LatchAid secures £1M seed funding to expand revolutionary breastfeeding and early parenthood support

Breastfeeding and early parenthood support innovator _LatchAid_ announces today that it has closed its seed funding round with an ultra-competitive £510K _Innovate UK_ Innovation Loan, bringing total investments to £1M.

LatchAid was founded by Dr Chen Mao Davies, a R&D specialist who previously worked on the Oscar (Academy Award) and BAFTA award-

winning visual effects of Hollywood blockbuster films Gravity and Blade Runner 2049. Chen's own struggles with breastfeeding compelled her to start LatchAid in order to revolutionise breastfeeding and early parenthood support with equal parts technological innovation and empathy. The company's total funding to date has comprised a mix of innovation loans, convertible loan note from the _KQ Labs_ accelerator programme, and equity investment from strategic business angel investors.

Commenting on the round, LatchAid founder and CEO, Dr Chen Mao Davies, said, "As a Chinese female solo entrepreneur running a women's health business, it's not easy to find investment. But if you can find the right investors, great ideas and a great team will ultimately attract funding."

# Adapttech raises £2.25M to further develop smart prosthetics

Birmingham biomedical company Adapttech has developed a smart device for fitting lower limb prosthetics and has received a further £2.25M investment to boost its global expansion.

_Adapttech_ has secured investment from the _MEIF Proof of Concept & Early Stage Fund_, which is managed by Mercia and part of the Midlands Engine Investment Fund, _Mercia's EIS funds_, Wealth Club clients and angel investors. The latest funding round brings the total investment in the business to £7.3M and follows its success in gaining FDA's proof of concept approval for its system in the US, and making initial sales to clinicians in America and Europe.

The funding will enable the company to bolster the team with the creation of five new jobs, including the appointment of a new CTO,  further develop

its pipeline of products and expand into the global prosthetics market. Adapttech was founded by CEO Frederico Carpinteiro to improve the lives of those with lower limb loss. Its initial product, the INSIGHT system, makes it easier for clinicians to fit lower limb prosthetics and monitor patient rehabilitation, offering cost savings and enhanced comfort. The company was first backed by Mercia and the MEIF in 2017.

# Shojin Property Partners closes £3M from global investors at a valuation of £49M

_Shojin Property Partners_, an FCA-regulated online real estate investment platform, has raised its first tranche of £3M via a global pool of investors at a company valuation of £49M. Having proven substantial growth in the past 12 months, Shojin  has just launched the next tranche of funding to raise a further £2M at a £55M valuation.

The raise will be used to grow Shojin's operations team with new hires in deal origination, marketing, technology and risk management as it ramps up global expansion plans. The additional £2M corporate raise will primarily be invested into the company's data-driven marketing campaigns as Shojin sets its sights on new investment opportunities across the globe.

Shojin operates in the online real estate investment market forecast to grow from $15B in 2021 to $800B by 2027. The company was created to make investing into mid-market property developments simple and affordable through co-investment while providing developers with a consistent and trusted source of junior finance. Typically, such institutional-grade property deals are only accessible to the top 1% of the world's population, who control 45% of global wealth. Shojin enables intelligent investors from over 40 countries to access this market from as little as £5K. To date, Shojin has raised over £38M across 30  projects.

# Climate VC announce their latest investments

Following Maddyness' *recent coverage of impact-first fund Climate VC*, we list three exciting recent investments made by the VC.

Cleantech finance in Africa with Offgrid.Finance

Financing a post-pollution world, *Offgrid.Finance* is a fintech matching SMEs in emerging markets with green capital providers who can finance cleantech assets, such as solar powered machinery and electric vehicles. To do this, they are building a software platform which overcomes the traditional barriers associated with lending: high per-transaction costs, difficulty in assessing risk/creditworthiness, and high interest rates on small loan amounts.

Offgrid.Finance are initially focusing on financing business needs in Kenya, before expanding to other emerging markets, including India. Their platform streamlines the process of connecting funders with businesses across borders.

Founder of Offgrid.Finance, Tim Chambers, said: "The World Economic Forum has identified that Africa has fewer financial opportunities to support the race to net zero. As a fintech, we are matching cleantech entrepreneurs and businesses in emerging markets with the huge demand from climate and impact focused funds to invest in meaningful climate conscious businesses. We're looking forward to scaling our plans in Kenya to get finance to the cleantech businesses that are raring to make positive change happen."

Treeconomy, connecting rural landowners to the global carbon offset market

*Treeconomy* is a company that connects rural landowners directly to the global carbon offset market, shrinking the carbon supply chain and providing them with a new source of income from trees. Founded by Harry Grocott and Robert Godfrey, Treeconomy packages and sells carbon offsets on behalf of landowners undertaking afforestation, providing them with a sustainable income stream and meeting companies' growing demand for high quality offsets.

Forestry-based carbon offsetting is plagued with issues of precision, reliability, and transparency. Treeconomy's mission is to change this and make forestry-based carbon offsetting as effective as it can be, for people and the planet. It uses high-resolution remote sensing equipment with tree-species recognition, to provide superior accuracy and trustworthiness in quantifying the value of woodland ecosystem services and the actual carbon sequestered.

Predicting and countering steel waste with Deep.Meta

*Deep.Meta* aims to slash waste in global production of steel, detecting defects before they happen by creating digital twins of steel as it rolls through a production line. 1.8B tonnes of steel are produced every year, producing two tonnes of $CO_2$ per tonne of steel, around 8% of global $CO_2$ emissions annually. Deep.Meta enables producers to yield losses in steel production and their associated $CO_2$ emission, allowing for greater security in steel supply whilst benefiting the environment.

Founded by Osas Omoigiade, Deep.Meta's algorithms monitor steel mills and predict defects early on, preventing waste and reducing the carbon intensity of steel production. The company has achieved success so far in its trials on historical production line data. Its platform aims to demonstrate competitive predictive accuracies in production which if successfully applied across the steel industry could reduce global

emissions by 1.6%. With Climate VC's  investment, Deep.Meta will do its first work with steel mills 'live', catching defects as they occur.

Osas Omoigiade, founder of Deep.Meta said: "Steel is crucial to our everyday life. So when 8% of global emissions are coming from steel, urgent action is needed. The digital twin technology we employ has the potential to slash the amount of CO2 wasted due to yield losses - representing 1.6% of global emissions. The steel industry needs multiple solutions to get to net zero - our aim is that Deep.Meta makes a significant contribution to getting it there."

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#NETZERO

# Emitwise
# £7.6M

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#FINTECH

# Yonder
# £20M

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#SPORT

# Maison Sport
# £442K

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#FOODTECH

# Growth Kitchen
# £3M

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## Vaarst
£15.26M

## Again
£2.55M

## Better Origin
£12.2M

## Moneybox
£35M

## Offgrid.Finance
N/A

## Treeconomy
N/A

# Deep.Meta
N/A

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# LatchAid
£1M

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# Adapttech
£2.25M

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# Shojin
£3M

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# In Other International News

Tech To The Rescue receives support from Google.org with a $500K grant and a team of Google.org Fellows

_Tech To The Rescue_, a Polish foundation matching non-profit organisations and tech companies to build digital solutions supporting Ukraine relief and refugee efforts, will receive support from Google.org, Google's philanthropic arm, in the form of $500K in grant funding and a Google.org Fellowship. The team of Google.org Fellows will work on a pro-bono basis to help enable Tech the the Rescue to scale its platform and efforts globally.

Tech To The Rescue is emerging as a leading European coordinator of tech support for NGOs amid the Russian-Ukrainian war. Four weeks ago, the Warsaw-based foundation launched the #TechForUkraine campaign and has since matched over 35 projects developed by IT companies for humanitarian organisations.

The grant will support the development of the platform and expansion of the #TechForUkraine campaign for another year. Tech To The Rescue estimates that these efforts will positively impact the lives of two million refugees who have fled Ukraine.The team of Google.org Fellows will support Tech To The Rescue on a full-time, pro-bono basis for six months and work hand-in-hand to build impactful tech products for Ukraine.

Fintech Cheq announces $2M raise to bring crypto payments to the masses

*Cheq*, the fintech enabling easier cryptocurrency payments, has raised a $2M pre-seed round led by Connect Ventures, alongside Semantic Ventures, firstminute Capital, and 30 angels including former leadership from Monzo, Revolut and Tide. The funding will enable Cheq to establish itself as the primary option for taking payment with stablecoins that are pegged to the US dollar, removing price volatility for both merchant and consumer. The result is a user experience similar to traditional payment platforms but without intermediary fees and cumbersome approval requirements.

Chris Butcher (formerly co-founder and CTO of Portify) founded Cheq in December 2021 after his crypto side-project Token Alerts found success in Latin America. He found that many consumers in the region are turning to stablecoins as a way of protecting their wealth against hyperinflation.

With Cheq, users can connect a crypto wallet to the platform and instantly

access a user interface similar to a modern neobank. Cheq instantly creates payment links that can be embedded on a website or shared on social media so customers can pay with crypto in a single click. Cheq is able to collect information including names and addresses from the buyer and can be configured to perform follow-on actions with other services for merchants to fulfil orders.

Nord Security raises first ever outside capital at $1.6B valuation

_Nord Security_, a global leader in internet privacy and security solutions, today announces it has raised a $100M financing round led by Novator Ventures.  The investment will be used to expand Nord Security's product suite and enterprise footprint, while accelerating the growth of consumer cybersecurity company Surfshark, which Nord Security joined forces with in early 2022.

Nord Security's mission is to build a radically better internet and restore trust in digital networks, by securing consumer and enterprise accounts, networks and information against advanced cyberthreats. The company, which pioneered the mass-market consumer VPN category with NordVPN, aims to help consumers and businesses enhance their security and privacy protections with a holistic suite of products, which allow consumers and businesses to analyse, detect and contain threats at the edge of a network before they penetrate sensitive end-user devices.

The investment will be used to make key hires at all levels and across every function, adding to Nord Security's 1700-person team. Nord Security will also use the new financing to accelerate the expansion of its product suite and geographical footprint through acquisitive growth and intensive R&D on new platform features.

Data-driven primary healthcare provider Avi Medical raises €50M to put

preventative healthcare and digital integration at heart of its service

_Avi Medical_, the data-driven healthcare provider transforming the €1.3T primary care industry in Europe, has raised €50M in a Series B funding round led by Balderton Capital. The company - which has already experienced 8x growth in the first quarter of 2022 - will use the funding to expand the business from eight to at least 100 clinics across Germany by 2024. At the same time, Avi will continue to develop its technology to improve the experience of both patients and doctors.

Vlad Lata, co-founder of machine-learning startup KONUX, and Julian Kley, a trained doctor and consultant, founded Avi Medical in 2020 to reshape primary care for people in Europe by providing easy access to evidence-based medicine. Using their backgrounds in software engineering and healthcare, the founders are on a mission to leverage technology to transform the industry and help solve two of its main problems, a deficit in digitisation and a predicted massive decline in doctor numbers across Europe.

Avi Medical's seamless integration of multiple channels of interactions, patient records and data points, as well as 24/7 access, is designed to put evidence-based diagnoses and preventative health care at the center of a new way of delivering primary care. At the same time Avi's platform can transform the patient-doctor relationship, enable doctors to devote more time to caring for patients and cut down their admin.

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