

# An eating disorder clinic, custom bikes and an employee EV scheme 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

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23 September 2022

Total

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**£48.4M**

Number of deals

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**7**

## Valve Secures £3.9M to assist flexible workspace industry

Valve, a global industry system for flexible workspaces, announces a £3.9M seed funding round led by Project A with participation from Discovery Ventures. Valve provides turnkey sales, marketing and distribution solutions for commercial real estate professionals, online booking platforms and flexible workspace operators to transact across a

global network of workspaces seamlessly.

Although COVID-19 accelerated the transition towards turnkey, flexible workspaces, both operators and brokers face challenges including struggling to lease space efficiently, and lacking streamlined digital access to inventory and data. Trying to set a new industry standard in a struggling market, Valve aims to fill the gap to enable both parties to transact efficiently. Valve's technology aims to give landlords and operators sales tooling as well as distribute content and receive bookings from brokerages, listing sites, and on-demand apps via a centralised inventory platform. On the demand side, brokers booking platforms can access market intelligence, real-time flexible workspace inventory, and an end-to-end booking API.

The funding will expand Valve's reach across North America and EMEA, accelerating the \$4.2B of flexible workspace contract value processed by Valve's interconnected partners. "Valve is building the infrastructure layer of the fast-growing flex workspace market, and it's a perfect time to capitalize," said Anton Waitz, General Partner at Project A. "The team combines the right mindset, speed and passion for executing Valve's mission and building a company that will help the entire industry thrive."

## Custom bike maker Spoon Group closed £740K round

After a successful private round brought in almost £300K in new investment, long-term debt partner and institutional investor FSE Group stepped in with matched funding through its Enterprise M3 initiative, bringing the total raised to £740K and valuing the bespoke bike company at £3.7M.

The new company, led by Spoon Customs Founder Andy Carr, was

created when former Ovo Energy retail boss Chris Houghton identified an opportunity to rejuvenate the esteemed WyndyMilla bike company by bringing in the fresh approach of award-winning startup, Spoon Customs. The new company has launched the Spoon Vars Disc: a made-to-measure carbon road bike which offers all the performance benefits available from any of the big brands, but with the added advantages of perfect fit, fabrication, and finishing, leaving no detail overlooked. Carefully crafted one at a time, Spoon Customs bikes are designed to meet the exact needs of individual cyclists looking for the best possible riding experience.

With exciting products and proven expertise in steel and carbon bike design, the company will use the funding to further develop its portfolio of road and gravel bikes, as well as build on its reputation for creativity and service by growing the team and continuing to improve the overall customer experience. The company also owns and operates Gun Control Custom Paint, a leading technical and creative finishing company. Moving forward, Spoon's plans include developing a new performance e-bike in 2023. This will enable the company to take part in recent exponential growth in the e-bike space whilst growing their international customer base by increasing brand awareness and distribution, welcoming more people into the unique experience of designing and owning a custom bike.

## Alexa developer raises £17M for Unlikely AI

London-based artificial intelligence startup Unlikely AI has raised £17.4M in a seed funding round to boost the development of its proprietary tech. The seed round was co-led by Amadeus Capital. Octopus Ventures also co-led the investment and other participants in the round included Cambridge Innovation Capital and Metaplanet.

Unlikely AI was founded by William Tunstall-Pedoe, who previously served

as the principal project manager for Amazon's AI voice assistant Alexa. Tunstall-Pedoe's earlier startup Evi Technologies was key to the natural language understanding and question-answering seen in the Amazon Echo and Echo Dot.

The application of the technology being developed by Unlikely AI is not clear at the moment. The company has, however, released a showcase of its AI capability in the form of an AI called Ross. Ross featured in an app called Crossword Genius, in which Ross solved cryptic crossword puzzles.

## Sequence raises £16.6M for B2B billing software

London-based fintech Sequence has raised £16.6M in a seed funding round to develop its financial services and grow its team prior to the launch of its product. The funding round was led by Silicon Valley-based firm Andreessen Horowitz, which has invested in a number of prominent startups, such as Slack, Airbnb, and Stripe. Other participants in the seed round included Salesforce Ventures, Firstminute Capital, Crew Capital, Passion Capital, Dig Ventures, Fin Capital, and 9Yards. Several high-profile founders also participated as angel investors, including founders from GoCardless, Monzo, and Jeeves.

Sequence is aiming to provide B2B firms with a data-driven financial operations (FinOps) tech stack to streamline the process of billing and pricing. Sequence claims it can provide businesses with the tools to create more personalised pricing models. Sequence will offer a 'smart quote' service where billing data is used for custom billing.

While the product has yet to be launched, companies can request early access to Sequence's services.

# The Electric Car Scheme raises £2.5M following year of growth

The Electric Car Scheme, a salary sacrifice employee benefit that allows employees to save 30-60% on electric cars, has secured £2.5M in a seed funding round from investors including Triple Point Ventures, Adjuvo, Portfolio Ventures, Ascension, Seedcamp and the VOYAGERS Climate-Tech Fund. A number of high-profile Angel investors including Henry de Zoete (Look After My Bills), Evelyn Bourke, Phil Chambers (Peakon), Will Neale and Funding Circle co-founders also participated in the round.

Since January of this year, the salary sacrifice scheme has grown its customer base five-fold, offering employees the opportunity to save 30 to 60% on electric car leases at no cost to the employer. The company offers people easy and more affordable access to an electric car through their employers, in a similar vein to the popular Cycle to Work scheme. Electric cars through the scheme are now available across hundreds of companies, with many employees stating that this scheme was vital in their decision to go electric rather than buying a polluting petrol or diesel car. The company now estimates that it has reduced harmful emissions equivalent to planting more than 100,000 trees.

The funding will enable the company to boost its growth trajectory. Co-Founder and CEO of The Electric Car Scheme, Thom Groot says: “Across the hundreds of companies that have signed up so far, only one employee had already switched to electric cars. Every other person would have bought or leased a polluting petrol or diesel car instead, adding to the UK’s emissions for years to come. We consistently hear feedback that our scheme is the crucial difference between going electric and sticking with fossil fuel cars. This new funding will allow us to continue growing our team, invest in technology, and reach as many employers as possible. We hope these figures will look tiny by this time next year.”

## Eating disorder clinic Orri raises £4.5M

a growth equity investor specialising in digitally-driven businesses in the consumer, healthcare, and service sectors, has committed to a £4.5M investment into Orri, a specialist clinic for the treatment of eating disorders (ED). The investment was led by Maya Ward on behalf of both the Baronsmead and Mobeus VCTs, and builds on a busy period of dealmaking for Gresham House's growth equity division.

Currently operating from a single site in London, Orri offers both in-person and virtual services, having developed its online offering during the first COVID-19 lockdown. Its recovery-focused programmes fill the gap between primary and inpatient services, offering a step-down model to support the transition back to everyday life in recovery. Orri provides an important service in a growing area where existing NHS services contend with insufficient budgets to meet the rising demand. Orri is differentiated by its specialist focus on ED services, its personalised treatment approach and broad therapy offering.

Gresham House Ventures' investment will be used to open a second Orri site - planned for Q1 2023 - as well as to accelerate growth in online services, provide a step-down outpatient. Maya Ward, Investment Director at Gresham House Ventures, comments: "Eating disorder patients are sadly underserved... Orri offers an effective alternative to clients with its intensive day care model, as evidenced by strong outcomes data and an 'Outstanding' Care Quality Commission rating."

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[#PROPTECH](#)

Valve  
£3.9M

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#CYCLING

Spoon  
£740K

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#DEEPTECH

Unlikely AI  
£17.4M

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#DEEPTECH

NeuralSpace  
£2.4M

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#FINTECH

Sequence  
£16.6M

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#EV

The Electric Car Scheme  
£2.5M

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#HEALTHTECH

Orri  
£4.5M

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## In other international investment news

### Zenchef Announces an Investment of over €50M from PSG Equity

Zenchef, a French restaurant tech leader that develops technology solutions for the restaurant industry, announced today an investment of over €50M from PSG Equity, a growth equity firm partnering with software and technology-enabled services companies to help accelerate their growth and build scale across Europe and the U.S.

Zenchef offers restaurants a set of technological solutions that aim to facilitate the customer experience and front-of-house operations. In ten years, Zenchef has managed nearly 50 million reservations for its partners, resulting in approximately 170 million restaurant diners, including more than 42 million in 2021. Through Zenchef's SaaS solutions, restaurants can control all their front-of-house operations (reservation and venue management, website and digital menu management, marketing activities, click and collect, mobile payments) from a single platform while owning their data.

Zenchef's management team aims to accelerate its growth in Europe, notably through a sustained growth strategy and by developing new B2B and B2C products to further strengthen its position within the restaurant tech sector. This strategy, which began last year with the acquisition and integration of the startup Billee, enabling the launch of Zenchef Pay, a mobile payment solution for restaurant bills, is expected to expand this fall with the launch of Zenchef's very first consumer mobile application. Dedicated to foodies, this free application will allow them to check in real time the availability of over 1,500 restaurants in Paris and to make reservations.



# Instant Commerce lands €5.4M Seed for European and US expansion

Instant Commerce, a headless storefront builder, today announced it has secured a €5.4M Seed. The round was led by HV Capital and joined by Hearst Ventures and existing investor firstminute capital.

Instant Commerce's platform, designed for both technical and non-technical users enables eCommerce brands on Shopify to easily build highly functional and engaging headless storefronts. Thanks to its no-code approach, storefronts can be brought to market up to ten times faster and cheaper than traditional solutions.

The new funding will be used to accelerate product innovation, double the team from 30 to 60 members, increase partnerships and integrations, enter new European markets and lay the groundwork for Instant Commerce's expansion into the U.S.

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