

Intimate body care, home energy and EV charging lead 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

31 March 2023

Total

£87.17M

Number of deals

18

Intimate body care brand, Luna Daily secures £3M

Luna Daily, the intimate body care brand, has closed a £3M investment round and has entered into North America as the first exclusive UK intimate care brand to launch at global beauty retailer, Sephora. The seed round was led by Redrice, Joyance Partners, Velocity Juice and Angel investors, giving Luna Daily a majority female cap table.

Created to give women a 'choice' and combining body care with the outdated 'feminine hygiene' category, Luna Daily is microbiome-balancing body care for all skin, even the most intimate, and is designed for women and people with vulvas across all life stages from puberty, through motherhood, to menopause.

The brand's innovative Spray-To-Wipe product will be featured on Sephora's 'Next Big Thing' wall and is the world's first natural eco-alternative to single use wipes. As the brand's own research shows that 43% of women feel their washing routines are causing them to have a gynae issue, the funding will also be used to establish a female intelligence platform, including educational resources and 24/7 live chat function with medical experts to improve education around intimate care.

The funding will be used to support the global expansion of the brand just one year after it was founded by beauty industry veteran Katy Cottam. It will also enable the company to drive new product development and to further its mission to eradicate shame and normalise the conversation around intimate care.



Mixergy secures £9.2M to expand home energy and heat storage tech

Mixergy has raised a £9.2M funding round to support a new R&D centre at its Oxfordshire headquarters, the further development of their home energy and heat storage technology, and international expansion. The round brings in new investors EDP Ventures and Nesta.

Mixergy has a suite of IP around hot water heating, heat pump and home energy management technologies. Their patented top-down approach to heating exploits thermal stratification to only heat what you need. This, in combination of sensing and control capabilities, transforms simple hot water tanks into smart heat batteries, which can connect to any energy source (heat pump, solar PV or gas boiler).

This funding round will further accelerate Mixergy's mission to cut heating bills, decarbonise homes and provide more flexibility to the grid. In addition to supporting the R&D centre that will develop innovative integrated heat pump technologies, the new funds will be used to being international expansion, starting with Portugal.

Flowla raises £1M pre-seed to save B2B deals from getting lost in long email threads

London-based software sales startup, *Flowla*, has raised a \$1.3M pre-seed funding round to help scale technology designed to save B2B deals from getting lost in long email threads. The funding has been secured from Antler and Fuel Ventures, among others.

Flowla's platform is designed to improve productivity and win rates for revenue teams struggling with profitability during high inflation and slowing growth rates. According to a study by Gartner, 80% of B2B buyers have stated their last purchase was too complex and difficult, due to too many moving parts. Used by companies like Deel and Insider, Flowla helps bring all materials, actions and conversations in one place, thus removing any friction between a buyer and seller. Helping teams digitally handhold their prospects toward success, Flowla has proven to increase the speed of sales cycles by up to 50%.

This funding will allow Flowla to hire new talent and expand into new markets internationally, helping more companies grow revenue in the process.



Read also

Meet Flowla, turning email ping-pong into engaging digital journeys

EV charging start-up Bonnet launches crowdfunding as its closes fresh investment

Bonnet, a London headquartered electric vehicle charger aggregator, has launched its crowdfunding campaign publicly after several weeks where thousands of its drivers have pledged to take a stake in the rapidly expanding company. Bonnet is also revealing that it has received a further £3M equity injection from its existing long-term investors.

As Bonnet has quickly grown its user-friendly and reliable way to charge electric cars for an ever-increasing number of drivers, through this crowdfunding campaign, the start-up wants to give its users an opportunity to take a stake in its mission to make charging accessible for

all.

The new funding will be used by Bonnet to further accelerate growth off the back of strong traction during 2022. In the last three months alone, Bonnet has more than doubled its coverage in Europe and now boasts over 200,000 chargers on its network. Over the next year, Bonnet plans to build on its unique product with a large focus on reliability and to further grow across the UK and Europe, as well as introduce an array of new innovative features for drivers and fleet managers.

Climate impact data business Connect Earth £4.65M investment

Climate impact data business Connect Earth has completed a £4.65M investment round, led by Gresham House Ventures.

Founded in 2021 and based in London, *Connect Earth* is an API-first environmental data company that works with banks and fintech firms to offer their customers transparent insights into the climate impact of their spending and investment decisions. The business has grown quickly since its launch and, through its easy-to-integrate API, has estimated carbon emissions for more than 500 million financial transactions since the beginning of 2022. Its technology has now been integrated with large banking groups such as KBC Bank, community banks and fintech firms across Europe and the US.

The investment will be used to accelerate Connect Earth's expansion among blue chip names in Europe and the US, where it has already begun working with financial institutions and strategic partners such as FIS Global. The additional capital will also help bolster the company's product offering by further breaking down the barriers to accessing environmental data.

AI-powered precision farming solution Permia Sensing yields £250K investment

Permia Sensing, the agricultural tech solution that's aiming to transform palm plantations with precision farming, has secured £250K in a pre-seed round led by early-stage focused venture capital firm Jenson Funding Partners.

Palm plantations play a significant role in global agriculture as they produce oil, coconuts, and dates. Palm is a more efficient crop than others as it requires the use of a fraction of the land that other crops utilise. But due to factors such as lack of nutrients, drought or disease, palm plantations on average produce just half of their potential yield. Permia Sensing was founded to solve this problem by creating solutions to increase productivity with precision farming using AI and robotics. The first step towards accomplishing this is via the use of an acoustic sensor, designed primarily to detect red palm weevil, a harmful pest for coconut palm trees. The acoustic sensor, which has 97 per cent accuracy, also monitors tree health for the likes of nutrient and irrigation levels.

The funding will be used by the Imperial College spinout to continue its mission to change the way palm plantations are managed via the use of its monitoring technologies and robotics.

Finverity raises £4.06M equity funding

Finverity, the digital ecosystem for trade and supply chain finance has raised US\$5M in an equity funding round from new and current investors. The funding round comes on the back of 15x revenue growth in 2022 across the Middle East and Africa and the recent expansion to Eastern Europe.

Founded in 2017, Finverity has built an early example of a digital ecosystem for trade and supply chain finance. It has two main offerings. First, it's funding platform, which brings together corporates seeking working capital and funders looking to deploy capital into quality mid-market assets on a single platform. The platform provides a whole suite of services and technology to enable trade and supply chain finance deals to be executed seamlessly and at scale. Second, it's SaaS solution, provides an end-to-end technology system for banks and non-banking financial institutions (NBFIs) to completely revolutionise their trade finance and working capital operations, client experience and risk capabilities.

The funding raised in this round will be used to immediately increase the headcount from the current 40 to 60 employees, to meet rapidly increasing demand for Finverity's solutions and to complete office openings in Dubai, Poland and Kenya. Furthermore, Finverity's technology is expanding to cover almost the entire range of funded trade finance and working capital products.

Coadjute raises £4M as they prepare to expand network

Coadjute, the blockchain network for the UK property market that aims to transform the ease and speed of home purchasing, has completed a £4M investment funding round. As Coadjute's deployment across the UK property market continues to expand, this latest backing has been led by Manchester-based Praetura Ventures, with other significant investors including Reech Corporations Group.

Coadjute is a real-time network built to speed up property transactions. It aims to be a fast, secure, and standardised way for property businesses to connect and transact. The network uses R3 Corda enterprise technology, a bank-grade form of Blockchain with high levels of security,

used by numerous financial institutions the world over.

Coadjute are using the new funds secured to continue the network rollout and press ahead with their developments for buyers and sellers, and for the financial services industry.

Translucent, an accounting and financial management platform, raises £2.7M

Translucent, the accounting platform trying to solve the everyday finance problems of multi-entity businesses, has raised a £2.7M pre-seed round led by London-based VC firm *LocalGlobe*, with several prominent angel investors including *Craig Walker*.

Translucent enables multi-entity businesses to unify their financial data and workflows by layering on top of existing accounting software, such as Xero, Quickbooks and Sage. Current SMB accounting systems are designed to hold the data of a single company in a single location, but businesses that operate multi-nationally may find this tricky. Translucent offers a solution for multinational and multi-entity accounting that unifies financial data into a single location where it can be seen, used and edited. The company aims to become the platform for running, managing or advising multiple iterations of accounting software.

Michael Wood, Founder and CEO of Translucent, comments: "Xero, and others, have transformed accounting for single entity businesses, but from my own experience, I know the problems that multi-entity businesses face. Translucent will enable businesses to consolidate their multiple entities, and the software attached to each, to create a single system of record. We are thrilled to have the backing of LocalGlobe and so many notable Angels to turn Translucent into a global company."

#FEMTECH

Luna Daily
£3M

#HEALTHTECH

Medwise
£1M

#PLATFORM

GoJoe
£1.2M

#GREENTECH

Mixergy
£9.2M

#METAVERSE

Hadean
£4M

Flowla
£1M

#MOBILITY

Bonnet
£3.74M

#GREENTECH

Connect Earth
£4.65M

#AGRITECH

Permia Sensing
£250K

#PLATFORM

Finverity
£4.06M

#DEEPTECH

Hazy
£7.3M

#PLATFORM

EDITED
£12.17M

#SENSORS

Silicon Microgravity

£1.8M

#FINTECH

Paytrix
£14.8M

#GREENTECH

Manufacture 2030
£5M

#VIDEO

Deep Render
£7.3M

#PROPTECH

Coadjute
£4M

#PLATFORM

Translucent
£2.7M

In other investment news

Anamcara closes \$10.6M seed fund to invest in defining B2B software companies

Anamcara, a new early-stage venture capital fund to invest in companies defining the new wave of business technologies, has launched with a \$10.6M fund.

Anamcara's mission is to invest in exceptional founders building B2B companies and to form meaningful partnerships to help them achieve greatness. Their thesis is that "over the coming decade, technology will continue to transform the capabilities, reach, efficiency, and long-term defensiveness of businesses, from SMB to Enterprise. Through software and internet technologies, more businesses are able to adopt solutions that have the ability to address all their needs and growth requirements by, for example, subscription services, cloud-based software tools and easy to adopt models."

Anamcara writes angel-sized tickets of approximately \$200K in pre-seed and seed stage B2B companies across Europe. The fund has a strong thematic focus and leverages on a strong operator advisory network with deep domain expertise to support the portfolio. This network includes world class B2B operators such as Philip Reynolds, the former VP of Engineering at Workday, Maria McMenamin

DSW Ventures launches SEIS fund to back regional start-ups

DSW Ventures, the venture capital arm of the Dow Schofield Watts group,

is launching its first Seed Enterprise Investment Scheme (SEIS) fund to enable private investors to benefit from tax incentives while funding regional start-ups.

It aims to raise up to £2M for the new fund, of which over £230K will come from personal investments by Dow Schofield Watts partners and associates. The DSW Ventures SEIS Fund plans to invest at least £1M a year in early-stage technology businesses and university spin-outs outside of the London-Oxbridge golden triangle.

The fund aims to fill the persistent funding gap for regional start-ups – based on data produced for the British Business Bank’s Nations and Regions Tracker, 70% of UK seed-stage investment goes into London and South East businesses despite having only 30% of the population.

SR One Closes Second Venture Fund at \$600M

SR One, a transatlantic life sciences investment firm, today announced the close of its second fund (“Fund II”) at over \$600M, substantially exceeding its target of \$500M. Fund II is the second fund since SR One spun out from GlaxoSmithKline (GSK) in 2020 to form a fully independent investment firm. The diverse investor base of existing and new limited partners includes endowments, foundations, pharmaceutical companies, pension funds, sovereign wealth funds, and family offices.

Simeon George, MD, Co-Founder and Chief Executive Officer, SR One: “SR One's model is built upon active collaboration and our ability to roll up our sleeves and help build value through multiple inflection points. We seek to partner with entrepreneurs building elite biotechnology companies, and we look forward to the potential development of new medicines for patients that Fund II may help bring to the market.”

With Fund II, SR One will continue to invest in biotechnology companies that have the potential to address significant gaps in the current treatment landscape. SR One's investment strategy focuses on providing financial and direct operational support to help its portfolio companies advance programs through value-generating inflection points.

Article by Maddyneess UK