

Carbon removals, decarbonised construction, and fusion power plants 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

2 June 2023

Total

£116.64M

Number of deals

7

Climate startup CUR8 raises £5.3M to build the platform that will accelerate the carbon removals industry

CUR8 offers a solution to the increasing distrust of carbon credits: carbon removal. Instead of creating a market that incentivises a company to reduce carbon emissions, climate removal targets the problem at its source.

CUR8 is building the tools to professionalise and accelerate the carbon removals industry. The platform buys carbon removal credits from trusted suppliers and builds high-quality carbon removals portfolios, combining different strategies and methods, such as direct air capture (*1pointfive*), enhanced rock weathering (*UNDO*) or durable soil carbon (*Loam Bio*). Customers can then purchase a carbon removal portfolio.

Founded by serial fintech entrepreneur Marta Krupinska, renowned climate scientist Dr Gabrielle Walker, and net-zero expert Mark Stevenson, CUR8 is the market maker for carbon removals, and hopes to facilitate 10% of all global carbon removals over the next quarter of a century. It has just announced a £5.3M pre-seed funding round led by GV (Google Ventures). The round, which also included funding from CapitalT, will be used to grow the team, scale up capacity, and further product development of the CUR8 platform.

CUR8 carries out supplier due diligence and monitoring to provide high-quality carbon removals portfolios that buyers can trust, with customers including The Queen's Platinum Jubilee Pageant and British Summer Time concert series.

Qflow secures £7.2M to decarbonise construction globally

Construction is the world's most carbon-intensive industry, accounting for 11% of global carbon emissions. This makes the task of decarbonising construction an important one. To decarbonise construction, there is a need to turn the industry's linear approach to material use into a circular one.

Qflow's founders, Brittany Harris and Jade Cohen, began their careers in construction and founded the company with the sole purpose of leaving

the world in a better place than they found it. Qflow is a digital platform enabling construction teams to collect real-time materials and waste data at the source, enabling project teams to make informed decisions on cost, carbon, and quality. This drives transparency and efficiency that enables cost and quality control and sustainability management.

The company has just closed a £7.2M Series A led by Climate Tech VC Systemiq Capital and includes an impressive group of investors across the construction industry and technology. The funding will scale Qflow's operations in the UK and grow its presence in the US and Australia.

"For [construction] to build the sustainable future we need, it must change and reduce its negative impacts on our planet," said co-founder and CEO, Brittany Harris. "The support we've received from big players in the sector shows they also see the importance of changing processes and accelerating this transformation towards a more sustainable future."

UK-based plant-based food group, Neat Burger, raises a tasty Series B

I couldn't tell you how many burgers a single high-street burger restaurant has sold. But I can tell you exactly how many *Neat Burger* have sold: 355,680 (at the time of writing). That's because Neat Burger plant a tree for every Neat Burger they sell, and publish the number on their website!

This eco-conscious approach to business is consistent with Neat Burger's mission: "to inspire people to make better decisions by showing them that the future can be both sustainable and delicious." They seem to have already achieved the latter point, being voted Deliveroo's Best Vegan Brand two years running.

Neat Burger has now raised £14.5M in Series B funding, which co-founder Tommaso Chiabra has called a "major milestone". A recent, successful, New York launch, alongside a record first quarter set of results puts Neat Burger in a strong position to make use of this capital injection. Further international expansion - into Italy and the Middle East - is expected, alongside increased partnerships with hospitality and eco-conscious businesses.

#PLATFORM

CUR8
£5.3M

#FINTECH

Trade Ledger
£3M

#INSURTECH

Marshmallow
£15M

#PROPTECH

Qflow
£7.2M

#PLANTBASED

Neat Burger
£14.5M

#BIOTECH

eXmoor Pharma
£28.3M

#FINTECH

NomuPay
£43.34M

In other International investment news

ESG-platform, Measurabl, raises \$93M to fund global expansion of 16 billion sq ft real estate base

Measurabl, the world's most widely adopted ESG technology platform for real estate, announced today the close of an oversubscribed \$93M Series D round, co-led by Energy Impact partners and Sway Ventures. Proceeds will go towards continued expansion of Measurabl's market-leading ESG technology solutions for real estate, continued international expansion, and global partnerships.

Companies of all sizes and levels of ESG maturity use Measurabl to measure, manage, report, and act on ESG. In total, over 16 billion square

feet of commercial, residential and corporate real estate, accounting for in excess of \$2T in asset value across 93 countries are on the platform, resulting in unparalleled insights into peer-relative performance, driven off the world's largest real estate ESG dataset.

“The antidote to greenwashing is objective measurement and transparency,” says Matt Ellis, Measurabl co-founder and CEO. “This funding allows us to further enhance our market-leading ESG technologies, expand to new geographies, and ensure the real estate industry has the investment grade data necessary to transition to a sustainable, profitable future for all.”

Max Planck Institute for Plasma Physics spin-out Proxima Fusion closes €7M pre-seed

Proxima Fusion are a European startup building the first generation of fusion power plants using QI stellarators that facilitate stable nuclear fusion, the same process that powers the stars. The energy released can be captured and used to power homes, industries, and entire countries.

The company have just completed a €7M pre-seed fundraising co-led by Plural and UVC Partners. A spin-out from the Max Planck Institute for Plasma Physics (IPP), the startup was founded by former scientists and engineers from the Max Planck IPP, MIT, and Google-X. The group aims to deploy a new high-performance stellarator over the coming years with a roadmap target for a first-of-its-kind fusion power plant within the 2030s.

The opportunity to leverage fusion as a safe, clean, and abundant energy source has motivated academic research in this domain for decades.

Proxima Fusion is based in Munich, Germany's most active deep-tech hub, in close proximity to one of IPP's research centers, aiming to maximise the collaboration opportunities with the institute.

Article by Maddyneess UK