

Solar power, decarbonised cement, and rapid blood tests 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

30 June 2023

Total

£204.74M

Number of deals

15

Glowb raises £1.2M to make light work of solar for homeowners

Residential solar start-up, Glowb has raised £1.2M in its first funding round in a bid to become the UK's most trusted and people-centred solar brand. Mission-driven VC firm Ada Ventures led a funding round that was oversubscribed by 80% and saw participation from Active Partners, Voyagers Climate-Tech Fund and Volta Circle.

"This funding round will help make Glowb a household name," says Sarah

Chapman, co-founder and CEO of Glowb. “Installing solar solutions can seem confusing and daunting. Glowb holds homeowners’ hands through the process and allows them to become more energy efficient while protecting the environment at the same time.”

Although only 4.4% of the UK’s energy comes from solar at the moment, the market is growing rapidly. With a total of 122,000 homes installing solar in 2022 at a cost of £842M, this is forecast to grow to £1.3B this year. However, the scale of the opportunity remains restricted as consumers navigate a complicated category with the potential for poor practices, misleading claims about potential cost savings, product performance and suitability. Glowb is on a mission to bring trust, transparency and simplicity for homeowners, making light work of the whole process for customers.

Upp. raises £7.86M to transform online selling for retailers

Upp., a London-based technology business that uses artificial intelligence and machine learning to disrupt how retailers market and sell their products online, has raised £7.86M in a Seed funding round led by California based Bonfire Ventures.

Upp.AI, the company’s platform, analyses data using sophisticated AI and ML technology to optimise ad spend, improve product discovery, and increase eCommerce sales. The platform transforms Google Ads management and has already helped retailers achieve a 52% uplift in Google channel sales in the first 12 months of use.

Upp.AI is currently used by a number of leading retailers including Charles Tyrwhitt, Onbuy, Roman Originals and Nkuku. The company’s platform is available in the United Kingdom, Europe and the United States. Ben

White, co-founder and chairman of Upp. said that "he Upp.AI platform enables retailers to excel in a competitive landscape, achieve better results around the clock and align their finance and marketing teams goals seamlessly."

Dexory raises £14.95M to give businesses end-to-end visibility over warehouses

Dexory, a company focused on addressing the urgent need for enhanced space utilisation and increased efficiencies in warehouses worldwide, has successfully secured £14.95M in Series A funding. Dexory's innovative solution combines powerful analytics with autonomous robots capable of capturing comprehensive image and sensor data from warehouses.

Dexory's platform, DexoryView, performs a full warehouse scan in a matter of hours, a process that is approximately 100 times faster than relying solely on human effort.

This accelerated scan provides customers with an immediate and detailed view of their warehouse, enhancing inventory visibility, accurate stock information, and location tracking.

Dexory CEO and co-founder Andrei Danescu commented that "technology that is autonomous, real-time, intuitive, and integrated can have a transformative effect on the everyday efficiency, productivity, and accuracy of a warehouse - and form an integral part of revamping businesses supply chain strategies".

ElectricNoir raises £4.44M and rebrands to Scriptic

Scriptic, a London-based studio known for its interactive phone-first shows and creative use of generative AI in entertainment, has successfully secured £4.44M in a second close of its seed funding round. This funding brings Scriptic's total seed funding to £6.49M.

Scriptic's unique approach combines elements of film and gaming to create immersive, interactive experiences that empower audiences to control the narrative. Notably, their BAFTA-nominated show, "Dead Man's Phone," has attracted a significant fan base among true crime enthusiasts, showcasing the broad appeal of their content beyond traditional gaming audiences.

With this latest funding and support from strategic partners, Scriptic is poised to continue pioneering immersive storytelling and expand its team across various disciplines, fuelling its vision of becoming a leading player in the entertainment industry.

Supercritical raises £10.23M to supercharge scaling of carbon removal in face of massive capacity shortfall

Supercritical, a carbon removal marketplace, has raised £10.23M in Series A funding led by Lightspeed Venture Partners. Supercritical aims to accelerate the scaling of carbon removal technologies by aggregating business demand and introducing new purchase models.

Unlike traditional emissions avoidance offsets, Supercritical's marketplace enables corporations to purchase fully qualified carbon removal credits

that align with the Science Based Targets initiative. This allows businesses to achieve net-zero emissions. However, the capacity for carbon dioxide removal (CDR) is still far below the required level. The Intergovernmental Panel on Climate Change states that 10 gigatonnes of CDR must be available annually by 2050 to limit global temperature rise to 1.5 degrees Celsius. Currently, only around 600K tonnes of CDR were purchased in 2022.

Supercritical is leading efforts to scale the CDR market by focusing on vetted, durable CDR projects, including biochar, direct air capture (DAC), enhanced weathering, and afforestation.

Upfront Diagnostics secures £1.6M funding to revolutionise stroke diagnosis with rapid blood test

Healthcare company *Upfront Diagnostics* has announced a seed funding round of £1.6M. The funding, led by APEX Ventures' Medical Fund, follows grant funding from SBRI Healthcare in partnership with Stroke Association. Upfront Diagnostics is focused on discovering biomarkers for medical diagnosis and has developed the LVOne blood-based diagnostic test for acute ischaemic stroke caused by large vessel occlusion (LVO).

Traditional stroke diagnosis methods can be time-consuming and costly, leading to delays in treatment initiation. LVOne enables paramedics to identify LVO stroke cases within 15 minutes, allowing patients to be taken directly to stroke centers for treatment. The seed funding will be used to scale up the technology, improve accuracy, expand the team, and prepare for clinical approval.

Gonzalo Ladreda, Cofounder of Upfront Diagnostics, said, "this time-saving difference in early diagnosis could mean a 20 percent reduction in

disabilities from LVO strokes. For every 15 minutes of earlier treatment, there is a cost-saving of over £47.4K per patient. Ultimately faster diagnosis leads to better outcomes for all.”

Material Evolution raises £15M Series A to decarbonise cement industry

Material Evolution, a female-founded advanced materials company specialising in low carbon cement production, has secured £15M in Series A funding. Their cement has an 85% lower carbon footprint compared to ordinary Portland cement and is produced without emissions.

The company's proprietary manufacturing process eliminates the need for energy-intensive kilns and utilises an alkali-fusion process, producing cement at ambient temperatures from industrial waste streams and feedstocks. Material Evolution aims to decentralise cement production and reduce the industry's global carbon footprint.

Dr Elizabeth Gilligan, Cofounder and CEO, Material Evolution, said: “what makes Material Evolution different is that we don’t believe it will be one material that saves the world. There is no silver bullet solution, but we believe that by decentralising cement production and using previously inaccessible waste we can scale our solution on a global level and truly change the cement industry. This is how Material Evolution wins in the race to decarbonise the cement industry.’”

Statement gets £1.5M to help small businesses save on hidden card fees

Statement, the platform comparing card payment providers for small businesses, today launches in the UK with £1.5M in pre-seed funding from

global VC investor Northzone. The launch is ahead of a regulation change from the Payment Systems Regulator (PSR) on 6th July which addresses market failure in SMB payments.

A four year review of the card acquiring market by the Payment System Regulator (PSR) concluded that the market is “not working well” for the 1.1M SMBs that accept card payments in the UK, resulting in a series of aggressive remedies. Statement is a key enabling technology in facilitating the PSR’s vision for a fairer payments market, allowing merchants to compare payment providers, and switch in minutes.

“We all use our cards without a second thought, but accepting card payments has been frustrating for small business owners for far too long.” said Ed Hardy, CEO of Statement. “We’re building the technology to create a more transparent payment industry where businesses can compare and board to their chosen provider online, cutting the process of finding the right provider from days down to minutes.”

Highly-anticipated Nothing closes £75.5M financing round

Nothing, the London-based consumer technology brand, has announced a £75.5M fundraising round that brings total funding to a quarter of a billion US dollars and coincides with the company crossing 1.5M products sold. With 450 employees working across seven worldwide offices, Nothing wants to make tech fun again.

Through cutting-edge design, user interface innovation and community collaboration, Nothing is creating an ecosystem of tech products for the

young and creative.

In less than three years, Nothing has proven that there is room for a new alternative. In 2022, Nothing's Phone (1) was regarded as one of the most anticipated tech launches in recent times and showcased in *Time Magazine's* prestigious "Best Inventions of 2022" list for its innovative smartphone design. In 2023, Phone (1) received the renowned Red Dot Design Award, along with the rest of Nothing's current product portfolio, including the true wireless audio devices Ear (2) and Ear (Stick). Looking ahead, the company is gearing up to launch Phone (2) on July 11th. Phone (2) features a lower carbon footprint than its predecessor as a result of the company's ongoing sustainability initiatives.

#GREENTECH

Glowb
£1.2M

#ECOMMERCE

Upp
£7.86M

#LOGISTICS

Dexory
£14.95M

#CULTURE

Scriptic
£4.44M

#GREENTECH

Supercritical
£10.23M

#GAMING

SuperScale
£4.24M

#FINTECH

TreasurySpring
£22.8M

#HEALTHTECH

Cool Crutches
N/A

#SAAS

Unaric
£27.5M

#HEALTHTECH

Upfront Diagnostics

£1.6M

#SOFTWARE

EvaluAgent
£15.72M

#GREENTECH

Material Evolution
£15M

#FINTECH

Statement
£1.5M

#TECH

Nothing
£75.5M

#HEALTHTECH

32Co
£2.2M

In other investment news

Fuel Ventures unveils £100M early-stage fund

One of the UK's most prolific early-stage tech VCs, *Fuel Ventures*, has today announced a new £100M investment fund for the most promising seed and pre-seed tech startups as it ups the ante on its investments in the UK tech ecosystem. Fuel Ventures' latest fund will be deployed over the next 12 months to more than 60 of the UK's most exciting, fast-growth startups across software (SaaS), marketplaces, fintech platforms and eCommerce.

Fuel Ventures, led by serial entrepreneur and investor Mark Pearson, has invested in more than 140 seed to series A tech startups to date, with £180M deployed in over five years and with assets under management of nearly £350M.

RTP Global announces \$1B Fund, RTP IV, to support early-stage founders

RTP Global, an early-stage venture capital firm, announces its latest fund - RTP IV - totalling \$1B (£790M) in new capital. The fund is the latest evolution in RTP Global's long-standing strategy of investing globally in founders who reshape the world through technology, with a primary focus on seed and Series A.

Fund IV will be deployed across North America, Europe, India and Southeast Asia. Sector focuses for the fund are broad, including AI/ML, enterprise software, fintech, e-commerce, and edtech. The \$1B fund earmarks \$660M for RTP Global's early-stage investment strategy and \$340M to provide ongoing support to RTP IV's 'breakout' portfolio companies. The \$1 billion fund represents an increase of more than 50% to RTP Global's previous fund - RTP III - which closed in 2020.

Octopus Investments launches £40M pre-seed deep tech fund

Octopus Investments has today announced it has launched a Pre-Seed Deep Tech Fund and is targeting a £40M fundraising.

Specifically, the fund will invest in technology emerging from the UK and Europe's most forward-looking research centres and university hubs that is essential for establishing a sustainable planet. These technologies include the likes of quantum solutions, photonics and electronics, advanced materials, robotics, agtech, and artificial intelligence. The team has previously invested in some of the region's most successful deep tech businesses, from UltraSoc, which was sold to Siemens, to WaveOptics, Europe's largest deep tech hardware exit when it was sold to Snap.

In other International investment news

Resistant AI extends Series A to \$27.6M to boost fight against rapidly-evolving financial crime

Resistant AI, an artificial intelligence (AI) and machine learning security company that protects financial services from financial crime, today announced it has expanded its Series A funding to \$27.6M, having raised an additional \$11M investment from Notion Capital.

Resistant AI's state-of-the-art machine learning techniques effectively protect financial services by fighting document forgery and enhancing fraud detection. The company's solutions look for anomalies in documents, transactions, and behaviours to provide a 360 degree view of each customer which can up to double the amount of threats detected.

AIRMO secures €5.2M for birds-eye view satellites

AIRMO, a startup at the crossroads of climate tech and space tech, has announced a pre-seed round of £5.2M. The round is combined money from leading space- and impact investors as well as a large contract by the European Space Agency. This pre-seed round will enable AIRMO to launch its first out of 12 satellites into orbit to revolutionise transparency on the greenhouse gases carbon dioxide and methane.

The bird's eye view provided by AIRMO's satellites will make it much easier for companies to monitor GHG emissions in various and often remote locations. AIRMO satellites will detect even the smallest leaks, enabling the timely detection and therefore repair of the leakages. This will provide a resolution down to the facility level, enabling exact and reliable allocation of emissions to its source.

DePoly gets \$13.8M to rethink recycling

Over 400 million tonnes of plastic are produced every year, but less than 10% are recycled, with the majority entering incineration centres or landfills around the world.

DePoly aims to tackle the entire waste plastic problem with its chemical recycling technology. Currently, it converts all PET plastics and polyester textiles—originally sourced from fossil fuels—back into their main raw chemical components. Those components are then sold back to the industry to make new virgin-quality plastic items, creating a truly sustainable circular plastic economy.

The globally unique chemical recycling technology developed by DePoly operates at room temperature and standard pressure and does not require any pre-washing, pre-sorting, pre-melting, or separating out other plastics or materials, unlike most of the technologies out there.

The technology is energy efficient, can be implemented quickly, and is easy to tailor to a customer's specific needs.

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