

The Player's Fund, funghi-sourced protein, and phone-first entertainment on 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

25 August 2023

Total

£170.64M

Number of deals

13

Borderless raises £2.5M to solve the UK's care worker shortage

UK-based start-up *Borderless* today announced £2.5M in seed funding in a round led by *Backed VC* with participation from *Tiny VC* and prominent angel investors including Charlie Songhurst and Chris Mairs.

Borderless' software allows care providers to automate hiring and

onboarding of international workers, including recruitment, immigration, relocation and compliance, in one platform, removing the need for intermediary organisations that have long contributed to *the industry's human trafficking and modern slavery issues*. Borderless wants to help solve the UK's challenge of finding an additional 900,000 care workers by 2030 in an industry with an average churn of 50% year-over-year *average care worker churn*.

Founders Matthew Bond and Jonathan Raphael are both former founders and operators with a history of building businesses that solve important problems. "We met at *Entrepreneur First*, where we spent hundreds of hours with care providers who were turning down hundreds of thousands of pounds every year in contracts because they couldn't find the staff they needed to service them," says Matthew Bond, co-founder. "We realised this was partly because of the time and money they had to spend learning how to stay compliant, often working with expensive third party lawyers and recruiters. We saw how solving those high costs could positively impact the care industry - and that's why we started Borderless."

Lightcast Discovery raises £38.5M

Lightcast Discovery, a Cambridge-based life science tools company developing a novel single-cell functional analysis platform, has raised £38.5M in Series B funding. The round was led by *M Ventures* with participation from *ARCH Venture Partners*, *Illumina Ventures*, *OMX Ventures*, *+ND Capital* and *Longwall Ventures*. The company also announced the appointment of Paul Steinberg as Chief Commercial Officer.

Lightcast is advancing single-cell functional analysis with a flexible droplet-based platform that can load, select, process, analyse, and

recover tens of thousands to hundreds of thousands of individual cells at the same time. This novel technology enables the manipulation of addressable picolitre droplets with light in a massively parallel manner, enabling sequential assays beyond transcriptome-only readouts.

Unlike standard microfluidic methods, Lightcast's platform offers greater flexibility to analyse a wide range of cell types and assays, as well as the precision to meticulously control and monitor the number, occupancy, location, and movement of each droplet. The unprecedented flexibility, scalability, and control of this approach will streamline workflows for drug discovery and development, and promote translational and basic research advancements.

Fungi-sourced protein company Enough has secured £34.2M in equity funding to double its headcount and scale up the business.

ENOUGH, the fungi-protein company, announces it has raised £34.2M in growth funding co-led by *World Fund*, Europe's leading climate tech VC, and leading food tech investor *CPT Capital* which continued its commitment. Other previous investors, including *AXA IM Alts* through the Axa Impact Fund, *HAL Investments* through 280ppm, *Onassis Group* through Olympic Investments Inc, Tailored Solutions and *Scottish Enterprise* also followed on.

ENOUGH's mission is to serve the world's growing demand for sustainable protein. ENOUGH produces ABUNDA® mycoprotein by fermenting fungi using renewable feedstocks to produce alternative ingredient proteins at scale. This transformative ingredient will be used in alternative meat and dairy products sold in leading supermarkets and fast-food brands around the world.

ENOUGH has developed a pioneering technology that enables large-scale sustainable protein production by creating a core protein ingredient to power alternative meat products across the world. Its signature mycoprotein is created by feeding fungi with sugars from sustainably sourced grain which is then fermented in a similar production to beer or wine.

Translucent, the accounting & financial management platform for multi-entity businesses, raises £5M seed round

Translucent, the accounting platform solving the financial management problems of multi-entity and multi-national businesses, has raised a £5M seed round co-led by *Chalfen Ventures* and *LocalGlobe*. This follows a *£2.7M pre-seed round* less than six months ago, bringing its total investment to £7.7M. This accelerated fundraising reflects the significant demand Translucent is experiencing for its multi-entity accounting and financial management platform.

Translucent was founded in London by CEO *Michael Wood*, who co-founded *Dext* (formerly Receipt Bank), which was acquired by leading software investor *Hg* in 2021 for several hundred million GBP, one of the UK's largest SaaS exits. *Dext* is used by over 10,000 accounting firms worldwide, with over 1 million users.

Translucent enables businesses to continue to use the SMB solutions they currently use but unifies their financial data into a single location where it can be seen, used and edited. Translucent is being used by businesses around the world, from software companies to restaurant groups to property developers.

Appointment of Lori L. Harmon as Chair and £1.3M investment strengthens LGBTQ+ talent platform, myGwork

myGwork, the largest global LGBTQ+ talent platform, has announced the appointment of Lori L. Harmon as the new Chair of the Board, who will focus on driving the next phase of growth, and support the company co-founders' mission to make workplaces safer and more inclusive for all worldwide.

Harmon is the Vice President and Global Head of Business Development at Cloudflare. As a strategic go-to-market executive and general manager, Harmon has consistently lead and transformed sales and customer success teams to achieve revenue targets of over \$1B for organisations of all sizes.

Harmon's appointment is timely as it coincides with another round of investment totalling £1.3M. The latest injection of funding, which was led again by *24Haymarket*, with contributions from a new network of Angel investors and grant funding from *Innovate UK*, will be used to further enhance myGwork's e-learning products, offered through the *myGwork Academy*, as well as expand its reach and impact internationally.

equiwatt raises £300K for app that helps manage peak energy demand

equiwatt, a UK energy management company whose app helps consumers save money by switching off appliances at peak times, has raised an additional £300K to support its continued roll-out.

The funding has been secured from the *North East Venture Fund (NEVF)*,

supported by the European Regional Development Fund and managed by *Mercia Ventures*. It comes ahead of equiwatt taking part in the National Grid's Demand Flexibility Service (DFS) as an approved and certified provider/partner of National Grid Electricity System Operator (ESO) Ltd, for the second time, this winter.

The funding, which will create four new jobs, is the third round from the NEVF and Mercia, which first invested in the Gateshead-based company at its inception in 2020 and brings the total raised by equiwatt to more than £2M, which includes around £800K in grants. equiwatt makes it easy for householders to shift energy usage away from peak times of demand through its free easy-to-use app, which links to smart meters and smart technologies used in homes such as smart plugs, electric vehicles (EVs) or EV smart chargers.

Sony Innovation Fund backs Scriptic, the interactive phone-first entertainment producers

Scriptic, the London-based studio developing a dynamic catalogue of interactive phone-first shows and pioneering creative applications of generative AI in entertainment, has secured an investment from *Sony Innovation Fund*.

This investment from Sony Innovation Fund brings the second close of Scriptic's seed round to £4.88M, following a June investment from major investors including the *Amazon Alexa Fund*, bringing the company's total seed round to a close at £6.85M. Since this investment, Scriptic has expanded its team with a number of senior hires, has localised flagship title *Scriptic: Crime Stories* (available on Netflix) into twelve languages, and continued to launch new titles.

The investment will be deployed as Scriptic grows its content pipeline of interactive, phone-first shows, and activates its UGC strategy by putting its AI-powered creator tools into the hands of external writers and storytellers. "Scriptic's highly scalable, efficient and sophisticated mobile-first approach pushes the boundaries of interactive content, and we believe the company's UGC offering has the potential to take this further by empowering the creativity of millions of everyday storytellers," said Antonio Avitabile, Managing Director-EU of Sony Ventures Corporation, which manages Sony Innovation Fund.

#HR

Borderless
£2.5M

#FINTECH

Communion
£2.5M

#BIOTECH

Lightcast
£38.5M

#FOOD

Pip&Nut
£1M

#PLANTBASED

Enough Food
£34.2M

#PLATFORM

Translucent
£5M

#BIOTECH

Genomes.io
£15.66M

#PROPTECH

Kamma
£3.6M

#HR

myGwork
£1.3M

#BIOTECH

Nature Metrics
£9.8M

#MUSIC

Dice
£51.4M

#ENERGY

Equiwatt
£300K

#MEDIA

Scriptic
£4.88M

In other Investment news

The Players Fund announces the UK's first athlete-led venture capital firm to unite and consolidate the athlete investor community

The Players Fund is pioneering a new frontier in venture capital as the UK's first athlete-led firm, founded by athletes, to empower the athlete community as investors. The first-of-its-kind strategy brings together a collective of renowned athlete investors alongside seasoned VCs, leveraging their combined expertise, global access to opportunities and value creation ability, to support exceptional entrepreneurs and accelerate the future of athlete investing.

Established by an unrivalled team of world-class sportspeople and industry leaders, including cricket stars Ben Stokes, KL Rahul, Stuart Broad, Jos Buttler, and footballers Chris Smalling, Serge Gnabry and Héctor Bellerín together with over a dozen more athletes, The Players

Fund aims to bridge the gap between the off field lives of sportspeople and startups. With ownership in the firm and providing capital as their commitment, founding athletes have skin in the game and operational input.

The Players Fund will launch a £40M fund to invest in digital first, consumer facing sectors. The operating format is heavily shaped by sportspeople, with founding athlete partners designing a proprietary structure that maximises the impact of its athlete centric strategy by prioritising deal sourcing, access to premium investment rounds, and athlete driven value creation post investment.



Article by Maddyness UK