

Satellite analytics, digital banking and re-engineered ultra-processed bread 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

15 September 2023

Total

£450.07M

Number of deals

14

Open Cosmos raises £39.6M in Series B funding

Open Cosmos raises £39.6M in Series B funding from three leading impact investors, ETF Partners, Trill Impact and A&G. The round also included Accenture Ventures, Banco Santander InnoEnergy Climate Tech Fund, IREON, Wille Finance, InQTe and Claret Capital Partners, with participation from Taavet Hinrikus and Kheng Nam Lee. The funding will be used to

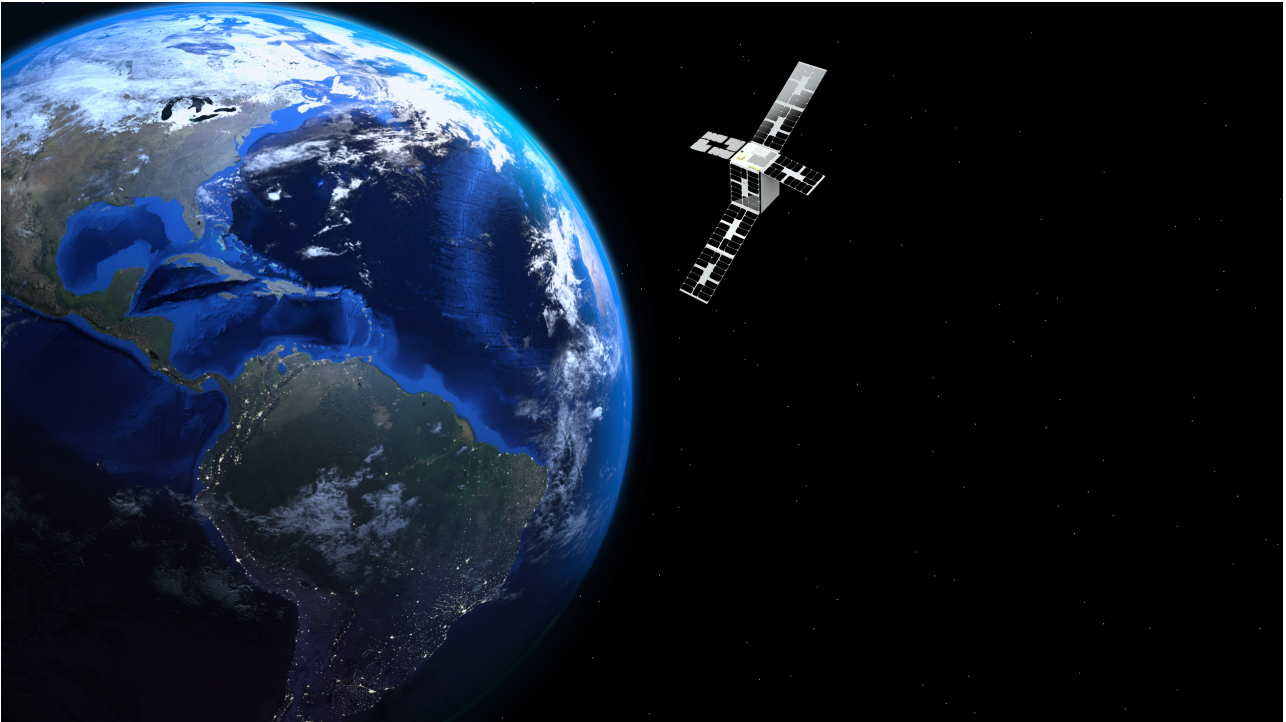
accelerate the company's growth internationally and expand its offering to include sophisticated satellites and constellations as well as satellite-based analytics and insight solutions.

Open Cosmos uses the power of satellites to simplify and democratise access to space and space data. Its mission is to allow all organisations to access the benefits of satellite data and insights to address global issues such as the climate crisis, the energy transition or the sustainable use of natural resources.

The startup is one of the few businesses in the world that can deliver end-to-end telecommunications, Earth Observation (EO), navigation and scientific missions. It designs, builds, launches and operates advanced satellites, through its OpenOrbit offering; enables organisations to access and share data via its mutualised OpenConstellation infrastructure and offers AI-powered data analysis from a growing range of satellite sources and analytic partners via its DataCosmos platform. This not only dramatically lowers the costs, complexity, and timescales of missions, but it also simplifies access to EO data in a way that removes the barriers for all companies – even non-space customers – to address society's most urgent challenges.

"Since launch, we've viewed Open Cosmos as more than a space tech company; we are agents of change, harnessing the power of satellite data to drive meaningful impact on Earth. This investment will propel us forward, allowing us to accelerate our growth, expand our capabilities, and continue offering cutting-edge solutions." said Rafel Jorda Siquier, CEO and Founder at Open

Cosmos.



Read also

[Open Cosmos: Humanity's salvation coming from Space](#)

Digital bank Zopa raises £75M to accelerate its growth

Digital bank Zopa has raised £75M in Tier 2 capital to further accelerate its growth, supporting its vision to become Britain's best bank. The funding will be used to fuel Zopa's continuous growth and expansion. It brings the total capital raised by Zopa Bank to £530M, with £150M raised in 2023 alone.

Launched in 2020, Zopa's unique P2P heritage rooted in fintech brings 18 years of lending experience to its operations as well as £8B funds in personal loans approved. It has been named "Bank of the Year" 2022 at the Altfi Awards, and previously voted Best Personal Loan Provider and

Best Credit Card Provider at the British Bank Awards.

Some of Zopa Bank's most exciting innovations enable customers to improve their financial health, gain access to better priced credit, access market leading saving products, and to transfer card balances in a way that helps pay down credit, faster. Its best-in-class underwriting models are using cutting edge AI and machine learning algorithms that have been optimised over the last 8 years, helping Zopa deliver stable and better than expected credit performance through these uncertain times. Building on its profitable foundations, today Zopa Bank has 1 million customers generating an annualised revenue run rate of £250M. It is expected to serve 5 million customers by 2027.

Microplate Dx secures £2.5M to develop rapid diagnostic technology for better antibiotic use

Glasgow diagnostics spinout Microplate Dx has closed a £2.5M seed funding round to develop its point-of-care diagnostic platform which can confirm the presence of bacteria and guide a patient's doctor to effective treatment by rapidly identifying effective antibiotics to use and which ones to avoid. Investors in this funding round include existing investors Deepbridge Capital LLP and the University of Strathclyde in addition to new investors Scottish Enterprise, impact investor SIS Ventures and Boston-based life sciences investor Thairm Bio, in line with the company's plans for US market entry.

Spinning out from the University of Strathclyde in 2022, Microplate Dx was founded by Dr Stuart Hannah (CEO), alongside co-founders Professor Damion Corrigan (CTO), Professor Paul Hoskisson (CSO) and Dr Poonam Malik (Chair). Based at the University of Strathclyde, the firm employs 12

staff with plans to increase headcount by 25% over the coming year.

Whilst UTIs are the initial focus for the company, its potential as a platform means that in the future, test cartridges will be developed to support the treatment of other key drug-resistant infections (respiratory tract infections, sepsis, meningitis, fungal infections), depending on market needs and opportunities.

Charac received £1.2M funding boost to support its mission of saving the UK's community of pharmacies

Charac, an NHS-integrated pharmacy app designed to lessen independent community pharmacies' operational burdens and help them deliver on the *Government's Pharmacy First approach* has raised some £1.2M in debt and equity financing jointly from the *National Pharmacy Association (NPA)* and pharmacy owners, bringing total funding to date to £2.5M.

Charac is on a mission to provide a one-stop digital platform for all independent community pharmacies to effectively manage the total patient experience. Its technology allows independent community pharmacies to actively manage their patient relationships while improving patient retention. Charac enables pharmacies to deliver more primary and secondary care and private services to the benefit of the community and *NHS* improving the long-term viability of the community pharmacy addressing key structural issues in the sector.

Charac is an app specifically designed to relieve time pressure, increase efficiency, and help drive the growth of community pharmacies, as well as boost appreciation of their services. The results of a recent UK wide-survey by Charac revealed that only 13% of people are aware of the full range of services on offer at their local pharmacy. By increasing

community pharmacies' online capabilities, Charac is determined to boost this and increase the take up of services that pharmacies provide, while at the same time making it easier for pharmacies to more effectively supply them.

Treefera raises £1.75M to revolutionise carbon offsetting through AI-driven transparency

Treefera, a pioneering AI-powered data platform that revolutionizes forest data and conservation, today announced the successful closure of a £1.75M pre-Seed funding round, led by *Concept Ventures*. Treefera's transformative platform aims to reshape the carbon offset market, addressing a sector predicted to reach £200.6B by 2050. The round saw participation from esteemed investors including *Twin Path Ventures*, *January Ventures*, and *Greg Lavender*, CTO of *Intel*, as an Angel investor.

Co-founded by *Jonathan Horn*, theoretical physicist and former Managing Director at *J.P. Morgan*, and *Caroline Grey*, former Chief Customer Officer at *UiPath*, Treefera is poised to transform the accuracy, transparency, and efficiency of the carbon offset industry. Leveraging cutting-edge AI algorithms and an unprecedented repository of data mapping over a trillion trees globally, Treefera's platform offers a ground breaking approach to tackling the challenges of carbon offsetting and conservation.

Treefera's platform expedites the complex process of measuring, reporting, and verifying carbon credits. While this process traditionally takes months to complete, Treefera delivers insights immediately. This is achieved through a combination of deep learning models and novel AI search techniques, making Treefera the first platform to unlock this level

of granularity at scale. As climate change intensifies, Treefera stands poised to reshape the carbon offset landscape by offering innovative, data-driven AI-powered solutions that bridge the gap between good intentions and tangible impact.



Data and experience platform provider Ometria receives £8M investment from CIBC Innovation Banking

Ometria, a customer data and experience platform (CDXP) headquartered in London and New York, has received an £8M growth capital package from *CIBC Innovation Banking*. Ometria will use the investment to further develop and advance the retail-specific AI capabilities of its platform.

Founded in 2013, Ometria is the first and only CDXP designed specifically

for retail, with over 200 industry-leading, global clients, including *Sephora*, *Steve Madden*, *Hotel Chocolat*, and *Brooklinen*. The platform helps retail brands drive customer-centred business growth by creating next-generation, data-driven experiences at scale.

In a recent *Total Economic Impact study*, commissioned by Ometria and delivered by *Forrester Consulting*, Ometria was found to deliver a 430% ROI for customers, with an average payback period of less than six months, highlighting the clear and direct revenue growth that 1:1 customer experiences can drive for retailers.

"We are excited to be supporting Ometria at such an important stage of growth. The company has a tremendous opportunity ahead, thanks to the platform's leading-edge AI capabilities. The CIBC Innovation Banking team is looking forward to supporting Ometria in its continued growth journey." said Thomas Dods, Director at CIBC Innovation Banking's European Office.

Kuano raises £1.8M to accelerate quantum drug discovery

Kuano, a Cambridge-based drug discovery company combining quantum mechanics with AI to design the next generation of medicines, has closed a £1.8M seed funding round led by *Mercia Ventures* and including *ACF Investors*, *Ascension Ventures*, *o2h Ventures*, *Meltwind Advisory LLP* and other angel investors. The investment will facilitate further validation of

Kuano's platform for the design of more effective potential drugs to target enzymes, as well as continued company growth through strategic partnerships and recruitment.

Kuano was co-founded in 2020 by Drs Vid Stojevic, an expert in quantum physics and AI, David Wright, who specialises in molecular modelling and simulation, Parminder Ruprah, a highly experienced 'drug hunter', and Jarryl D'Oyley, an expert computational medicinal chemist. The latest seed funding brings the total investment it has raised to date to £2.8M.

Kuano's quantum simulation platform enables scientists to see and model enzymes in their dynamic state, opening new possibilities for more effective drug design. By combining these unique enzyme profiles with its suite of AI tools, Kuano can then predict the best structures with which to target them.

"Kuano's quantum simulation platform goes beyond existing AI models and means they can design drugs for previously 'undruggable' enzymes. The company addresses a huge untapped market and has already attracted the attention of leading pharmaceutical companies. This investment will enable it to move to the next stage." says Robert Hornby of Mercia Ventures.

UK government backs SUPERLOAF

entrepreneur to help tackle obesity and the processed food problem

Having already re-engineered ultra-processed bread to make it actively healthy, *SUPERLOAF* inventor *Melissa Sharp* and co-founder *Leo Campbell* have been awarded £450K by *Innovate UK* to apply the same approach to formulating other ultra-processed foods such as breakfast cereals, pasta, ready meals yoghurts and pastries. This new grant brings total investment support to £4M.

The parent of *SUPERLOAF* is *Modern Baker*, an Oxford company in the forefront of scientific research into the relationship of food to human health. *Modern Baker* began when co-founder *Melissa Sharp* developed cancer at a relatively early age. She couldn't help notice how hospital food lacked the right nutrients to support her recovery. She therefore took charge of the one part she could personally affect: her own digestive health. After her illness receded, *Melissa* founded *Modern Baker* with partner *Leo*. This turned into a mission to take our staple foods back to how they used to be, then make them better than ever.

With obesity and diabetes posing an immense threat to public health in the UK and worldwide, the founders' ambitions to reframe UPFs as health-positive food represents a unique approach to the chronic nutrition problem across the globe, increasingly linked to the explosion in UPFs, which now represent nearly 60% of the UK's calorie intake t,he highest in Europe.



#SPACETECH

Open Cosmos
£39.6M

#FINTECH

Kroo
£26M

#ECOMMERCE

Shop Circle
£95.79M

#BIOTECH

Apollo Therapeutics
£181.23M

#GAMING

Martian Lawyers Club
£1.75M

#FINTECH

Zopa
£75M

#HEALTHTECH

Microplate DX
£2.5M

#HEALTHTECH

Charac

£1.2M

#PLATFORM

Tradeteq
£10M

#GREENTECH

Treefera
£1.75M

#PLATFORM

Ometria
£8M

#PLATFORM

Raylo
£5M

#HEALTHTECH

Kuano
£1.8M

#FOOD

Superloaf
£450K

In other investment news

Unconventional Ventures hits the second close of its £25.7M fund to invest in impact tech companies with diverse founding teams and founders

Unconventional Ventures (UV), Europe's first impact venture capital firm that invests solely in diverse founding teams and founders, today announces the second close of its £25.7M fund. Since the first close of the fund, UV has invested in nine impact technology companies. This second close will enable continued pre-seed and seed investments in the sector across Europe, specifically focussing on climate, health, education, and inclusive fintech.

Founded in Denmark 2018, UV is run by General Partners *Thea Messel* and *Nora Bavey*. UV is backed by a diverse pool of investors and advisors with extensive experience and a broad range of perspectives. UV works to unlock the potential of diverse founding teams building impact tech companies. Too many great ideas, entrepreneurs and solutions stay overlooked and unsupported due to them not conforming to what is known, and thereby expected, by the traditional investment landscape. For some, they are unconventional, but unconventional is often what the world needs in order to change..

As the first fund of its kind in Europe, UV has been creating investment vehicles to fund impact-technology founders identifying as women,

people of colour, immigrants and/or LGTBQ+ since 2019. In the beginning of 2021, the firm launched its first digital European accelerator program targeting diverse founders.

SCVC completes first close of its new £80.2M deep tech fund

SCVC, the early-stage deep tech VC, has announced the first close of its second fund, with a target of up to £80.2M. The new fund builds on the team's core strategy and expertise, investing at pre-seed and seed stage with initial cheque sizes of £401K up to £2.4M. It will also provide follow-on funding of Series A tickets up to £5.6M for top-performing companies.

The Bristol-based firm, which invests in advanced technologies to improve the health of people and the planet, from biotech to quantum tech, has emerged as a leading early-stage deep tech investor since its inception in 2020, backing some of the UK's most exciting startups, including Delta g, Scarlet Therapeutics and Isomab.

The fund's first investment has already been announced. VyperCore is a RISC-V startup developing modified processors that promise a massive step change in performance and security. And SCVC will soon be announcing another investment into a startup pioneering a new gene therapy platform that offers treatment hope for some of the world's most devastating genetic diseases.

"We believe the next decade will yield the most important industrial revolution in history. The gap between hardware and biology is vanishing and unlocking an enormous untapped dataset of our

own biology. Combined with AI, this gives us a once-in-a-generation investment opportunity to build high-impact technology companies." says Managing Partner Destecroix.

NordicNinja, Europe's largest Japanese VC, announces £171.9M Fund II to help founders tackle global challenges

NordicNinja, the largest Japanese VC in Europe, has announced a second, £171.9M fund to continue investing in climate and deep technologies that create a more equitable, sustainable future.

Founded in 2019, NordicNinja is a team with a global mindset that unites world-class former founders, operators, and engineers turned investors from Northern Europe and Japan. With engineering backgrounds and long-standing experience in green energy, the partners have a wealth of experience that is rare amongst Series A investors in Europe. They have co-founded climate tech startups such as *Planet OS* and *H2GO Power* and have leading tech executive experience through building new businesses within leading firms such as *ABB* and *McKinsey*.

NordicNinja believes that the global leaders needed to drive the transition to a more sustainable world are to be found in Northern Europe, thanks to the region's legacy in digital innovation and billion-dollar company building. The team believes that giving these leaders access to Japan's global networks of investors and companies, coupled with VC partners with a successful track record of building tech companies, will help catapult them to unlock their technology's potential. The fund is the bridge that links these two regions at the crucial Series A stage: linking

East and West to create responsible innovation and impact. In this way, NordicNinja is creating a new style of global-minded, responsible VC fund for Europe.

In international investment news

Brine Fi hits £80.2M valuation with £13.2M round as it launches top ranking decentralised exchange

Innovating the decentralised finance space, *Brine Fi* is today announcing a £13.2M series A funding round having launched its orderbook platform just weeks ago that is already running monthly volumes of £240.5M, becoming the top ranked DEX globally. The funding round was led by *Pantera Capital* with participation from *Elevation Capital*, *Starkware Ltd*, *Spartan Group*, *Goodwater Capital*, *Upsparks Ventures*, *Protofund Ventures* and angel investors.

Brine.Fi is the world's leading decentralised exchange for institutions and high frequency traders. It has set out to address the shortcomings being faced by crypto traders when trading. While they are the safest way to trade, many traders opted for a CEX (Centralised Exchanges) to counter higher trading fees on DEXs, price slippage, transaction fees, liquidity issues, the absence of an orderbook, transaction delays and an inability to provide privacy on orders causing frontrunning attacks. These issues can impact profit margins and substantially increase the uncertainty of specific trades.

Brine Fi also solves another common issue prevailing in DEXs called frontrunning, wherein a user places an order of a huge value on a DEX, it becomes public to everyone and this information can be used by anyone

by getting their order executed first at a better price, which might lead to the previous order not being executed. To tackle this issue, Brine Fi makes use of zkP (Zero Knowledge Proofs) technology, which enables privacy on trading positions, so that traders can get their high volume orders executed with ease.

Article by Demi Odulana