

Improving transparency in the green energy industry, snowsports and AI visual moderation in the 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

6 October 2023

Total

£64.1M

Number of deals

7

Granular Energy raises £6.5M to improve transparency in the green energy industry

Today, *Granular Energy* can announce that it has secured £6.5M in seed funding, in a round led by impact venture capital firm *Norrsken VC*, with support from *All Iron Ventures*, *Box Group*, *Valo Ventures*, and participation from existing investors *Seedcamp*, *Revent* and *Powerhouse*

Ventures.

Granular Energy provides utilities with a new category of software that automates the management and allocation of energy certificates, improving operational efficiency and making it possible for utilities to give their customers a radical new level of transparency by showing them exactly where their energy is coming from (and the associated carbon emissions).

By sourcing clean energy on an hour-by-hour basis, consumers get a much more realistic view of their electricity supply, showing the times of day there is an excess of clean energy to meet their demand, and when there is a shortfall. This transparency incentivises the adoption of batteries and other technologies, like demand response or “clean firm” generation, that help deliver carbon-free energy at the times when it is most needed, for instance when wind and solar are not available. The current approach of matching clean energy supply and demand on an annual basis doesn’t send this signal so has limited impact in encouraging the technologies that are most needed to decarbonize our electricity grids.

“We’re helping energy companies create more transparent offers for their customers to make switching to clean energy more accessible and more impactful. Consumers deserve to know whether their electricity comes a source that is either destroying our planet or is part of our future.” says Toby Ferenczi, Co-Founder of Granular Energy.

Snowsports platform secures £2.5M in Series A funding round to fuel European growth and

enhance customer experience

Maison Sport, the leading connecting independent ski and snowboard instructors with snowsports enthusiasts, today announces it has successfully raised £2.5M in its latest investment round, with a further £500K due to close within weeks. The series A funding round was led by *Alp Invest*, a Swiss based family company, which sees them join the company as shareholders alongside other notable investors including *Gareth Williams* (founder of *Skyscanner*), *Kevin Byrne* (Founder of *Checkatrade*) and *Lorenz Bogaert* (Founder of *Netlog*).

The investment marks a significant milestone for Maison Sport, allowing the company to accelerate its expansion across Europe and empower more instructors to operate independently on its innovative tech driven platform. The company is present in over 400 resorts with over 1,300 trusted, qualified instructors across France, Switzerland, Italy and Austria. Their goal is to become the largest seller of snow sports activities worldwide within the next five years.

With this funding, Maison Sport will focus on enhancing the customer booking experience through a large overhaul of the platform. The site will focus on personalised user journeys and providing a seamless and enjoyable experience for both new and experienced skiers and snowboarders. This includes the roll out of sophisticated AI and customer service robots which will use intelligent aggregated data capture to be the leading AI expert on snowsport instructor bookings.

Unitary raises £12.3M Series A led by Creandum to help platforms extract meaning

from media

Unitary, the AI-powered visual moderation company, has raised £12.3M in Series A funding, led by Creandum with participation from Paladin Capital Group and Plural. The investment comes as Unitary launches across multiple languages, doubles the size of its team, and triples the number of daily videos it classifies, from 2 to 6 million a day.

Led by co-founders Sasha Haco and James Thewlis, Unitary is developing AI technology that understands video the same way that humans can. By simultaneously analysing multiple signals, its machine learning technology is capable of understanding the content of videos and images, as well as the context in which they appear. This capability will be crucial as platforms adapt to new regulations like the UK's Online Safety Bill, and the EU's Digital Services Act, which will require more proactive moderation and action against illegal content, including child sexual abuse material.

Driven by complex video content that makes up 80% of internet traffic, the amount of information online is set to increase by a factor of ten between 2020 and 2025. Because the scale of this challenge is beyond human reviewers alone, Unitary has developed a machine learning solution to help platforms navigate nuance by analysing combinations of visual, aural, and textual content. To accelerate these efforts, Unitary will use this investment to bolster its research and development programmes, scale its team, and forge deep partnerships with the world's leading social platforms and brand safety organisations.

"Unitary has emerged as clear early leaders in the important AI field of content safety, and we're so excited to back this exceptional team as they

continue to accelerate and innovate in content classification technology.” says Gemma Bloemen, Principal at Creandum and Unitary board member.



Read also

Asking the right questions: A profile of Creandum

Ecommerce platform raises over £1.5M to target B2B market

Shopblocks enables companies to set up an online store in a fraction of the time it takes to build a traditional website has raised over £1.5M to help establish it as a leader in the business-to-business ecommerce market. The ecommerce platform has raised funding from NPIF - Mercia Equity Finance, which is managed by Mercia and is part of the Northern Powerhouse Investment Fund, Mercia's EIS funds and an existing investor,

Greater Manchester Combined Authority (GMCA).

Shopblocks is aimed at medium and large companies with complex pricing models or supply chains such as wholesalers, IT resellers or businesses offering bespoke products. Its 'no code' platform provides a series of building blocks that can be rapidly assembled to create a complete website.

The Stockport-based company also has a team which can build the site on a client's behalf and provide ongoing support. Shopblocks enables users to create a complete ecommerce ecosystem, with multiple linked accounts and different stores for different brands or locations, and create 'white label' sites for their resellers and dealers. The latest funding brings the total raised to date to over £3.5m and will enable the business to immediately create ten new jobs, further enhance its platform and attract more large B2B-focused clients.

#ENERGY

Granular Energy
£6.5M

#SPORT

Maison Sport
£2.5M

#PLATFORM

VidiVet
N/A

#DEEPTech

Unitary
£12.3M

#ECOMMERCE

Shopblocks
£1.5M

#DEEPTech

Move AI
£8.2M

#ROBOTICS

Automata
£33.1M



Ada Ventures becomes first VC firm in Europe to support founders with cost of childcare

Ada Ventures, the inclusive VC firm backing breakthrough ideas, is set to become the first investor in Europe to directly support founders in their portfolio with the cost of childcare. The new scheme, which launches this month, will see the firm cover the cost of up to 40 hours of 'back-up' childcare each year. It follows research which shows parents are forced to take 8 days off work each year due to childcare arrangements falling through.

Ada Ventures believe their new childcare offering will benefit the whole portfolio by helping to reduce an industry barrier which disproportionately affects women. The Treasury-led *Rose Review* of female entrepreneurship

found that primary care responsibilities remain the most important barrier for many female entrepreneurs; with women twice as likely as men to cite family responsibilities as a barrier to starting a business.

Each founder in the Ada Ventures portfolio will be entitled to claim up to 40 hours of childcare each year. The offering will be delivered via Bubble, the UK's leading on-demand childcare platform (and an Ada portfolio company). Ada Ventures has designed its offering to cover the gaps created by childcare arrangements falling through - such as through child sickness or nursery closures - alleviating an additional financial burden that can be particularly challenging for early-stage founders who happen to be parents.

“This childcare offering is a crucial step forward in our commitment to being truly inclusive VCs who enable every founder to reach their full potential. We want to set an example about how a company can embrace parenthood by actively encouraging and supporting parents in our team, portfolio and wider community. We hope this motivates other investors to follow our lead and make a tangible commitment to support the parents in their portfolios.” comments Check Warner, Co-Founding Partner at Ada Ventures

In other International Investment news

Sweden's Brite Payments Raises £49.4M to Accelerate Instant Bank Payments Across Europe

Brite Payments, a leader in instant bank payments, today announced a £49.4M funding round led by specialist B2B software investor Dawn Capital and joined by Headline and existing investor Incore. Brite

leverages open banking to offer businesses easy-to-integrate, instant account-to-account (A2A) payments and payouts.

The fundraise follows a breakout year for Brite. The Stockholm-based company was founded by experienced payments exec Lena Hackelöer in 2019 and is now one of Sweden's fastest-growing fintechs. During 2022, Brite more than doubled its transaction volume and revenue, and reached profitability. Today, its offering is available in 25 countries across Europe through connections with 3,800 banks, touching more than 350 million end consumers.

Brite will use the fresh funding to accelerate its geographic expansion, strengthen its presence in existing markets, and invest further in product development. Notably, the capital will drive further development of the Brite Instant Payments Network (Brite IPN); a proprietary network that is the backbone of the company's offering. Brite IPN facilitates 24/7 instant processing 365 days a year, and offers significant advantages over traditional open banking payments - including taking full receipt of funds and settling them rapidly on behalf of merchants, in the currency of their choice.

"We are on the cusp of open banking 2.0. The prospect of real-time account-to-account payments becoming mainstream across Europe is on the horizon, and Brite stands to be the category leader. We've been on the ground in this space from the start, with early investments in Swedish fintech leaders including iZettle and Tink, and we believe Brite is on an equally stellar path. Lena is an extremely impressive CEO with first-rate domain knowledge and the all-round skills to build another market-leading global fintech from Europe. Deploying a driven bootstrap approach, Lena and her talented team have built a company with an impressive product and have rapidly reached profitability - a real feat for an early-stage open banking startup. We now can't wait to help power Brite onto the world stage." says Josh Bell, General Partner, Dawn Capital.

Atlas Materials announces development of a breakthrough battery nickel production process and completes £22.3M series A fundraise

Atlas Materials announces the development of a breakthrough process technology for making ultra-low emission battery nickel at commercial scale and completion of a £22.3M Series A funding round. The fundraise was supported by leading climate technology investors including the *Grantham Environmental Trust* and *Voyager Ventures*, amongst others.

The Atlas Process combines proven processing technologies to extract nickel from saprolite ore to produce nickel in products which are critical to EV battery production. Until now, saprolite ores, which account for approximately one third of the world's nickel resources, have not been available for battery grade applications. The Atlas Process generates zero process emissions and as a result has an expected carbon dioxide intensity of only 0.1 ton of CO₂ per ton of nickel produced when powered by renewable energy.

The Atlas Process will produce battery nickel with almost zero CO₂ and no waste or other emissions while increasing the amount of ore available to make battery grade nickel by 50%. The proceeds will be used to complete the design and engineering work in preparation for the company's first commercial scale plant 'Electra' which will produce 1,800 tons per year of nickel in North America and is expected to enter production in 2027. Atlas has assembled a world-class management team to develop its technology, design, and commission the plant and market the company's range of industrial materials. Electra is expected to produce 1,800 tons of nickel in MHP, an intermediate battery material, as well as saleable quantities of magnesium hydroxide (+99% pure) and supplementary cementitious materials ("SCM") that can be used to abate

emissions from other industries.

Article by Maddyne UK