

MaddyMoney and why everyone braves sub-zero conditions: the Slush bonanza

Maddyness has partnered with Focal, the platform that is reinventing the fundraising model for startups to bring investor sentiment to this week's MaddyMoney.

Temps de lecture : minute

8 December 2023

Total

£795.22M

Number of deals

19

Slush has been around for years, but it's getting better and better. From highly curated side events, and world-class thought leadership to the high octane fuelled after-parties, it has it all. A few of our takeaways:

- The conference doubled down on LPs this year. The emergence of the Raise x Slush EM side event was an awesome addition to the ecosystem.
- It's attracting some of the best thought leadership out there. And that's not just from European heavyweights; this year saw Benchmark, Sequoia & Index take to the stage to discuss valuation sensitivity, anti-portfolio (Benchmark's take on missing AirBnB was a personal favourite), market recalibration and much more.

- To side event, or not? We attended 13 between us; breakfast to dinner, meeting booth to sauna. Value derives from those more personal conversations including making use of the matchmaking app pre-event! Need an icebreaker? "It's freezing this year, huh?" is an easy go-to!

Despite the cold, our interactions with Slush volunteers were (as always) super warm and welcoming! Hard to believe when looking at the production quality and well-organised initiatives that it's run for the most part by students.

Ensi kertaan!



Maddyness brings you the latest investment news from the UK startup ecosystem. Here's a recap of this week's investments.



Ecommerce fulfilment leader Huboo raises £29M to pave the way to profitability

Huboo, the full-stack, software-driven eCommerce fulfilment provider, has raised £29M from existing investors including Ada Ventures and Maersk plus additional support from lenders HSBC and Blackrock on the back of a seventh successive year of strong growth. The new investment will be used to propel Huboo to profitability, market expansion and sustainable long-term growth, and marks a pivotal milestone in Huboo's journey to becoming the leading eCommerce fulfilment provider in Europe, bringing the total investment to date to £122M.

While many businesses find it hard to access efficient, cost-effective fulfilment to support their eCommerce aspirations, Huboo utilises software to drive smarter, more productive and human-centric warehouses. The company's software provides a complete end-to-end fulfilment proposition - including transaction management, stock control, order tracking, billing and integration with popular sales channels and marketplaces, such as TikTok, Amazon, eBay and Shopify, enabling the company to directly receive and process retailers' orders in real-time.

The Bristol-headquartered company recently announced 100% growth over the past 12 months, raking in more than £25 million worth in new business and adding 800 new clients to its rapidly expanding portfolio, which includes leading UK drinks brand AU Vodka and sports clubs West Ham FC and Bristol Sport.

"Never in my career in VC have I seen an investment opportunity with the scale prospects of Huboo. Ada Ventures invested in the first round,

and every round since, because we saw the opportunity to mix state-of-the-art technology with operational know-how in a sector that had yet to be digitised. The upside is effectively unlimited here, and the team has more than justified all of our faith since that first investment.” says Matt Penneycard, partner at Ada Ventures

Klarytee raises £700K pre-Seed round to make data secure by default

Klarytee, a software platform that builds security into the data itself for large organisations to handle sensitive information, has closed a £700K pre-Seed funding round backed by early-stage VC fund Concept Ventures. High-profile angel investors in the deal include former Twitter CISO Michael Coates, former Group CEO of Bupa Evelyn Bourke, the founders of cyber security company Digital Shadows, ex-Managing Director of Accenture Brad Cable, and Desigan Chinniah, Board Member of The Tor Project.

Founded by serial entrepreneur Dr Nithin Thomas, who worked in the security industry for 11 years, Klarytee provides businesses with encryption and access control which is built into their most sensitive data to ensure that no matter where information goes it remains secure, with the organisation retaining complete visibility of who has access to it. The idea for Klarytee was inspired by Thomas' belief that productivity is severely hampered by a security philosophy that restricts the users by securing the data within an organisation's boundaries in an effort to mitigate risk rather than putting controls on the data itself.

By building a new security product category which encrypts fragments of data at source in real time, any data content is protected beyond the enterprise boundary and across multiple workflows whether documents, SaaS applications or even messaging and social media apps. The local Large Language Model (LLM) integrated into Klarytee scans for sensitive information and applies protection by default to ensure sensitive data cannot be exposed to unauthorised access, including cloud AI platforms such as ChatGPT.

Maison Sport announces the completion of a £3.1M investment round

Maison Sport, the leading online platform connecting ski enthusiasts with professional instructors, has announced the successful completion of an ambitious £3.1M investment round, bolstering its position as a trailblazer in the ski tech industry. Previous investment rounds for the global platform revolutionising the ski lesson industry have attracted renowned investors, including of Gareth Williams, Co-Founder of Skyscanner and Kevin Byrne, the visionary Founder and owner of Checkatrade.

The 2023 funding was secured through a private investment firm and angel investors, marking a significant milestone in the company's journey, aligning with its goal of becoming the leading global destination for snowsport, revolutionising the way ski instructors and ski schools operate. This infusion of capital will be instrumental in expanding Maison Sport's reach, enhancing its platform's tech capabilities, and solidifying its position as the go-to platform for ski instructors to sign up, and winter sports enthusiasts to book through.

The funding lands at a time when experiences are becoming more and more of a focal point within people's holidays with Tripadvisor releasing a preview for its upcoming 2024 study on the Experience of Travel, showing

that 67% of travelers surveyed across 7 key markets placed more value on experiences than things.

"Our goal is to become the largest seller of snow sports activities worldwide within the next five years and this investment not only validates Maison Sport's mission to make snow sports accessible to everyone but also empowers us to scale our operations and bring more value to our end users, both the instructors and the holidaymakers." says Nick Robinson, CEO of Maison Sport

TISA's industry blockchain solution, TURN, raises £250K in its bid to revolutionise fund date management

Industrial Thought Ltd. - a group of companies focused on accelerating the future of wealth management - has announced a £250K investment in the pioneering platform TURN (TISA Universal Reporting Network).

Developed by The Investing and Saving Alliance (TISA), TURN is an industry blockchain solution for collecting and disseminating fund-related data. The platform represents a major milestone in empowering asset managers, distributors, and the broader financial sector by providing a unified, transparent, and efficient solution for data-related challenges. The aim is to increase market compliance, reduce regulatory and operational costs, and ultimately provide a better service to investors.

Industrial Thought is taking a holistic approach, paving the way for an ecosystem that serves both investors and wealth and asset management professionals. This environment relies on having a trusted financial reporting network like TURN at its core so that stakeholders can share data securely and be confident that the information has been validated.

“In this new era of digital transformation, it is crucial to standardise data to create trust, limit liability, and allow our industry to thrive. TURN is doing exceptional work building an environment where firms can share their data and its key principles of transparency, collaboration, cost-effective excellence, and quick to market, totally align with our values.” says Nuno Godinhom Group CEO of Industrial Thought Ltd.

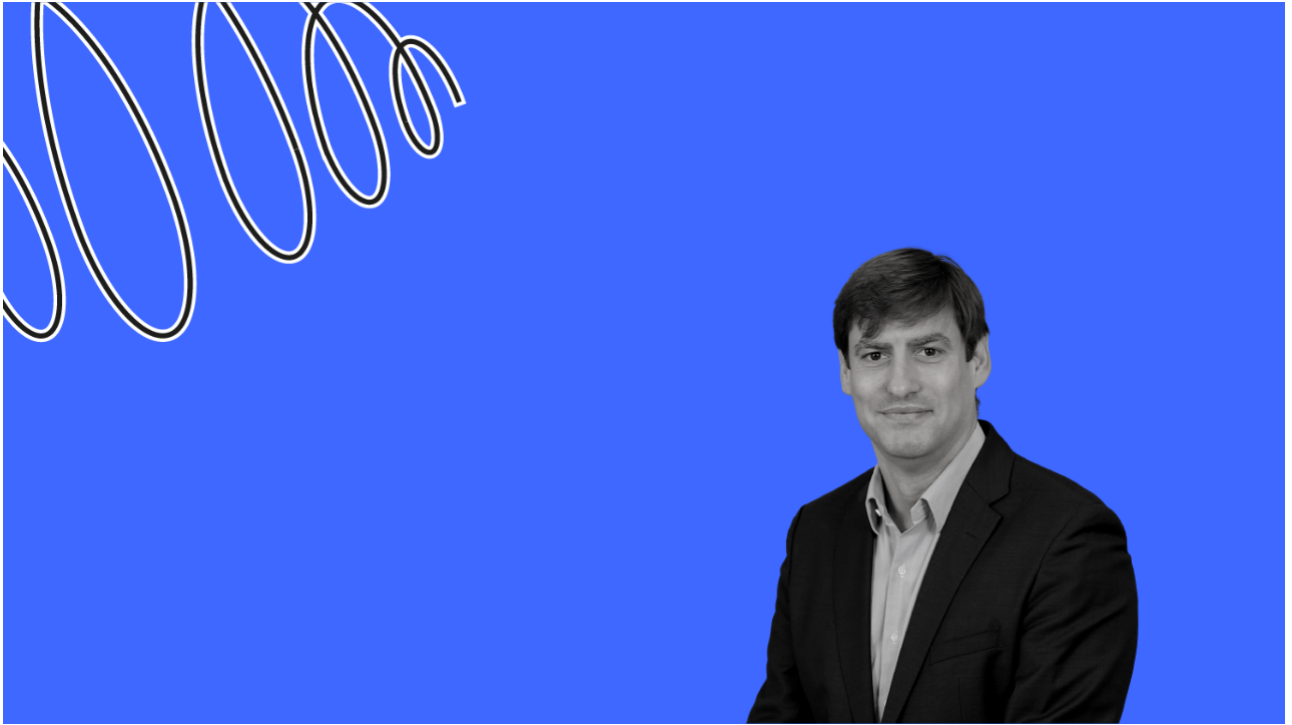
Plastic recycling technology company DeepTech Recycling secures £1M investment

NetScientific Plc, the deep tech and life sciences VC investment group, announces that its portfolio company DeepTech Recycling Limited has successfully closed a £1M fundraising. The fundraising, carried out via an advance subscription agreement, constitutes the first closing of a target investment programme of c.£3 million, with further investment anticipated within the next six months. The fundraising was led and syndicated by EMV Capital, the Company’s wholly owned venture capital and corporate finance firm.

DeepTech Recycling is a UK deep tech company born out of a global environmental crisis caused by insufficient and unsustainable management of plastic waste. Its mission is to make plastic sustainable and support the critical global drive towards a circular economy for plastics through chemical recycling of plastic waste.

DeepTech Recycling has a unique, patented and proven technology platform, which was developed over more than 10 years of structured and accelerated development and commercialisation, and offers unique and innovative solutions to the environmental challenges of plastic pollution.

"This investment represents a significant vote of confidence in our mission to transform non-recyclable plastic waste into high value oil products, a process that is a key lever in achieving substantial reductions in plastic waste disposal and greenhouse gas emissions. The oil products generated can be used by the petrochemical industry as the feedstock for producing virgin-quality plastics, further re enforcing our passionate support for the drive towards a circular economy."
says Marvine Besong, Managing Director and CTO of DeepTech Recycling



Read also

Digitising wealth management: what can we learn from healthcare?



Harriet raises £1.2M to transform HR with AI

Harriet, the first full-stack AI solution designed to get companies' internal data ready for the AI revolution, relieve People teams of their daily admin burden, and give every staff member their own HR assistant, has raised a £1.2M pre-seed round led by *Concept Ventures* and joined by *Frontline Ventures*, *Portfolio Ventures*, and *Notion Capital*.

Poor data management is a major blocker to the adoption of AI tools, particularly those designed to drive efficiencies for companies and their staff. Harriet is the first HR-focused AI solution created to overcome this hurdle and get companies and their data ready for AI. Harriet starts by scanning all existing organisational policies and documents to build a picture of what's currently in place, what's missing, and where duplicate or conflicting information exists. It then signposts companies towards issues and helps them clean up their data - creating the right foundations for the deployment of additional AI. Harriet then sits on top of this clean data and information to become a personal HR assistant for every employee.

Harriet also removes a large volume of distracting "micro requests" from overstretched People teams, enabling them to focus on higher-value, more meaningful actions around culture, compensation and training. This is making it possible for lean People teams (who themselves have been the subject to *intensive cuts* during the downturn) to continue delivering high quality employee experiences.

SoftBank Corp. invests in Cubic Telecom to pioneer the future of software-defined

connected vehicles and IoT assets globally

SoftBank Corp., a telecommunications and IT operator headquartered in Tokyo, and Cubic Telecom Ltd., a leading global provider of software-defined connected vehicle solutions headquartered in Dublin, today announced they signed a definitive agreement whereby SoftBank will invest approximately £405.16M in Cubic Telecom for a 51.0% equity stake in the company, at a valuation of over £770.9M. With this investment, SoftBank and Cubic Telecom will form a strategic global partnership to pioneer the future of software-defined connected vehicles and other high-value Internet-of-Things (IoT) assets by harnessing the power of global connectivity platforms.

Cubic Telecom is a leading global provider of connectivity solutions to automotive, transportation and agriculture original equipment manufacturers (OEMs), and according to McKinsey & Company, 95% of new vehicles sold globally will be connected by 2030, and connected car use cases alone could deliver £198.4B to £317.46B in annual incremental value for the ecosystem, with Cubic Telecom poised to capture a leading share of this rapidly growing market.

Cubic Telecom's Platform for Application & Connectivity Enablement (PACE) is a testament to the shift towards software-defined solutions and away from the legacy of hardware. The platform allows OEMs to monitor, manage and update many aspects of a vehicle or device in real-time, globally, via mobile connectivity - meaning vehicles can be tailored to the requirements of a country or region while complying with different regulatory mandates. Vehicles and devices can receive new features and functionality over-the-air (OTA) throughout their lifetime, which improves performance, safety, comfort and value to ensure the best user experience. Cubic Telecom has grown rapidly since launching its industry-first connectivity platform in 2016, and through agreements with more than 90 mobile network operators (MNOs), the company currently

connects more than 17 million vehicles in over 190 countries and regions, adding 450,000 new vehicles a month, which is expected to increase exponentially over the next 5 years.



Sunsave secure £5.4M Seed funding to launch UK's first solar subscription

Sunsave, the UK's first solar subscription service, has announced a £5.4M seed round to fund its mission to make solar power accessible to all UK households. The seed round was led by Europe's leading impact venture capital fund Norrskan VC alongside previous investors IPGL, Plug and Play and angel investors Stuart Rose (Chairman of Asda), Michael Spencer (Founder of Nex Group/ICAP), Roland Rudd (Founder of Finsbury) and renowned industry leader Bill Nussey (Author of 'Freeing Energy'), bringing the total amount raised to £9.2M in the 18 months since

inception.

Founded in 2022 by two friends who met at Oxford University, *Alick Dru* and Ben Graves, Sunsave aims to demystify the overcomplicated and expensive solar industry amidst soaring energy prices and the ongoing cost-of-living crisis. The business is now authorised and regulated by the *Financial Conduct Authority (FCA)* to provide solar panels and batteries on a subscription model, without subscribers needing to pay a hefty lump sum upfront - a major milestone in Sunsave's mission.

While 70% of UK households say they'd like to install solar, only 4% actually have, thanks to a combination of high upfront costs and a complex, hard to navigate market. The Sunsave model offers a unique alternative to customers - a long term subscription, with ongoing monitoring and maintenance provided through a 20-year guarantee to ensure the system's longevity. This approach addresses a critical gap in the renewable energy market, where consumers have historically faced challenges with financing, installation quality and system aftercare. Sunsave subscribers will not only receive their solar panels and batteries but also hassle-free installation, allowing immediate energy savings with monthly payments starting from £69, and no upfront costs.

“We have an enormous ambition to help the country get to net zero through revolutionising green finance and making the power of solar accessible to all UK households. This significant investment round, combined with our recent FCA approval, provide a strong platform for our mission.” says Ben Graves, co-founder at Sunsave.



TikTok for workplace training startup, Blend, announced pre-Seed funding

Blend, the London-based workplace training startup, has announced a £350K pre-seed funding round. Blend is creating video content to help the hospitality industry train deskless workers, introducing workplace training for the TikTok generation. The funding round is backed by *Antler*, the world's most active early stage VC, *Ada Ventures*, the inclusive venture firm and *NoBa Capital*, the early stage VC firm specialising in the future of work. In addition, the round includes leading hospitality angel investors including the owner of Prickly Pear, George Hallam, the founder of K10 Sushi, Maurice Abboudi and the founders of Bottomless Brunch.

Blend develops short, accessible videos to train deskless workers in hospitality. This is one of the biggest demands of the hospitality industry,

which is still struggling to overcome a shortage of frontline workers. The lack of trained staff is costing the British hospitality sector £25B every year in unmet customer demand.

Current training techniques for hospitality staff have to be conducted in person and are time-intensive for managers. Blend combines TikTok-style content with workplace training to allow restaurants to rapidly scale their onboarding training. With deskless workers making up 80% of the global working population, the deskless micro-learning market is predicted to grow to £363.75 by 2026. Having completed successful pilots with leading hospitality brands, the pre-seed funding will allow Blend to bring their paid product to market across the UK.

“I truly believe in the power of continuous learning and self-improvement. Our project is here to help every team member learn new things and unlock new opportunities, no matter how you like to learn, what language you speak, or what generation you belong to.” comments Helen Sydorenko, co-founder of Blend

Prosper raises £3.2M in latest angel round

Founded by Nick Perrett of digital bank Tandem, Ricky Knox of Tandem and Azimo, and Phil Bungey of Nutmeg, new wealth-tech platform Prosper plans to revolutionise how we save and invest. The founders of Monzo, Capital One, World First, Tandem, Azimo, Embark, Comply Advantage, and the Connect, MMC and Portfolio Ventures all contributed to Prosper's £3.2M angel round, backing the company to shake up the way people

manage their wealth.

Prosper is an appointed representative of RiskSave Technologies Limited, which is authorised and regulated by the Financial Conduct Authority. Prosper provides access to zero-cost index funds that track the world's major markets. It is managed by leading asset managers and will soon have access to exclusive private investment funds. Prosper believes that by slashing the bills most of us never see, we have the potential to double our returns over the long-term, returns that should be kept by those who invested the

Like other fintechs have done for currency exchange and banking, Prosper is building a customer champion business, because it is on a mission to maximise its members' long-term wealth potential. It will do so by launching with the highest interest rates on cash, offering zero cost index funds from major asset managers, and opening access to alternative private market investments that offer higher potential returns.

Liberis secures £89M from HSBC Innovation Banking and BCI Capital to expand embedded business finance platform across Europe and North America

Liberis, a pioneer in embedded business finance solutions, announced it has secured £89M in debt financing to support its further growth in North America and Europe and expansion into new markets, including Canada and Germany. This strategic collaboration is set to inject a substantial sum of £89M from *HSBC Innovation Banking* and *BCI Capital* across its European and North American divisions.

Liberis is a pioneer in using AI and machine learning-powered analytics to

power its embedded finance platform, providing personalised flexible finance solutions to small businesses. Through its global partners such as payment acquirers, neobanks, e-commerce platforms and financial institutions, Liberis has funded over £1.2B in over 60,000 transactions.

The additional debt capital marks another 2023 milestone for Liberis as it enables the company to broaden its reach and bolster its mission to close the global small business funding gap. This funding strengthens Liberis's commitment to providing businesses with more adaptable and accessible financial options, particularly during a time when the pressures on margins for small businesses from high inflation, difficulty in finding staff and the reduction in consumer spend as well as slowing economic growth as predicted by the International Monetary Fund.

“By deploying advanced AI and ML algorithms and leveraging a large data pool built over more than a decade in the business, Liberis is able to offer SMEs innovative and highly personalised products that meet their needs for sustainable growth, no matter where in the world they’re based,” says Nima Montazeri, CPO at Liberis.

Y Combinator-backed atla raises £3.97M led by Creandum to build safety guardrails for generative AI models

atla, the AI safety startup building guardrails for large language models in high stakes domains, secured £3.97M funding in a Seed Round led by

European early-stage investor Creandum, an early backer of Spotify, Klarna and iZettle. Joining the round are existing investors Y Combinator, as well as Rebel Fund, who's partners include Steve Huffmann (Reddit founder & CEO), Daniel Kan (Cruise co-founder), Max Mullen (Instacart co-founder), Trip Adler (Scribd co-founder), and Sebastian Mejia (Rappi co-founder).

atla's mission is to build safe AI systems for high stakes applications. Today, large language models cannot be trusted to make and support high stakes decisions as they are prone to hallucinate and produce unexpected outcomes. atla builds guardrails that improve truthfulness, reduce harmfulness and increase reliability for generative AI models. In doing so, atla builds trust with users in domains where errors are costly.

The new funding enables atla to expand the team to scale the product at a faster pace and go live with more customers. The company is currently recruiting for several technical roles, as they are growing their London-based team.

#ECOMMERCE

Huboo
£29M

#CYBERSECURITY

Klarytee
£700K

#PLATFORM

Maison Sport
£3.1M

#PLATFORM

TURN
£250K

#GREENTECH

DeepTech Recycling
£1M

#HR

Harriet
£1.2M

#PLATFORM

Hurr Collective
£7.88M

#FINTECH

Paysend
£51.4M

#APP

Runna
£5M

#CYBERSECURITY

Keyless
£4.72M

#MOBILITY

Cubic Telecom
£405.6M

#GREENTECH

Sunsave
£5.4M

#PLATFORM

HomeCooks
£2.45M

#HR

Blend
£350K

#FINTECH

Prosper

£3.2M

#SEMICONDUCTOR

Pragmatic
£182M

#FINTECH

Liberis
£89M

#DEEPTECH

Atla
£3.97M



Read also

Turning the fundraising model on its head: an interview with Focal

In other investment news

Science Creates secures £8.5M to build third deep tech incubator to support UK spin-outs wanting to drive the fourth industrial revolution

UK university spin-outs have received another boost as *Science Creates* seals a £8.5M deal to open its third state-of-the-art deep tech incubator in Bristol. The investment, backed by *Research England*, part of *UKRI*, and the *University of Bristol*, marks a significant stride in fostering innovation and supporting university spin-outs geared towards steering the fourth industrial revolution.

The third incubator will increase its state-of-the-art facilities by over 65% to 75,000 sq ft. *In just two years ago*, Science Creates opened its Bristol Old Market deep tech incubator with support from UKRI and the University of Bristol. A year after opening, it was fully occupied. To date, Science Creates has supported over 100 deep tech startups and spin-outs. Its facilities provide essential R&D space and support to some of the UK's most promising quantum and biotech companies including *delta g*, *QLM*, *Scarlet Therapeutics* and *Imophoron*.

The announcement comes two weeks after the *UK government published its review of spin-out* companies, which also outlines its plans to create a leading innovation ecosystem it hopes will surpass the model of Silicon

Valley. Bristol's growing status as a deep tech hub positions the city to rival well-established counterparts like the golden triangle and actively contribute to the government's ambitious vision of establishing the UK as a science and technology powerhouse.

“UK spin-outs are, and will be, driving the fourth industrial revolution. All we want to do is help world-class engineers and scientists who have discovered important technological breakthroughs, to build impactful deep tech companies. This will improve the health of the human race and the health of our planet. The additional physical infrastructure will allow deep tech companies to scale and emerge.” says Harry Destecroix, founder of Ziylo, and founder of the Science Creates ecosystem.

In other International Investment news

Carbon Maps welcomes Daphni for an extension of its pre-seed round to £6M

French start-up Carbon Maps, which enables the food and retail industries to assess the environmental impact of their products and identify areas for improvement at every stage of the supply chain, welcomes Daphni as a new investor, alongside Breega and Samaipata, bringing the pre-seed round to £6M.

The first SaaS environmental accounting platform for the food industry, Carbon Maps' mission is to help the sector reduce its environmental footprint by collecting and analysing data at every stage of the food chain, from farmers to consumers. Carbon Maps' SaaS platform enables food industry players to carry out rapid, high-precision assessments of the environmental impact of their products, ingredients and agricultural raw materials. Carbon Maps is based on widely recognised scientific models and environmental standards.

As part of the 'Climate & Resilience' law, manufacturers in the sector will also be required to display an 'Eco score' in 2024, which will inform consumers about the environmental impact of products. In addition to greenhouse gas emissions, the Carbon Maps approach takes into account the impact on biodiversity, water consumption, animal welfare and waste management.

UP Catalyst secures £3.43M in funding as an initial step to reduce Europe's reliance on Chinese carbon materials.

UP Catalyst, a pioneer in sustainable carbon material production directly from CO₂ emissions, successfully closed a £3.43M seed investment round to advance its ground-breaking technology. The round was led by Berlin-based climate tech VC fund *Extantia* and supported by Estonia's state fund *SmartCap*, along with the continued participation of existing investors *Sunly*, *Little Green Fund*, *Scottish Baltic Invest* and *UniTartu Ventures*. The investment will be instrumental in UP Catalyst's quest to scale up their production capabilities. The new reactor will have a production capacity ten times larger than the current setup and marks an important milestone before the construction of a full-scale industrial reactor unit.

With the global demand for graphite expected to outstrip supply, creating an estimated *700,000-ton annual deficit by 2030*, UP Catalyst is positioned to become a transformative force in the European battery landscape. By replacing fossil-based graphite with UP Catalyst green graphite, the battery anodes will become CO₂ negative. This shift could contribute to avoiding 118.7 megatons of CO₂ emissions annually by the year 2030, marking a substantial environmental impact.

The funding took place amidst China's announcement of graphite export curbs that has added urgency to the quest for local battery raw material alternatives. This is particularly crucial given that Europe currently depends on graphite imports for *99% of its supply*. With the funding, the company will build an industrial pilot reactor capable of processing 100 tons of CO₂ annually and producing 27 tons of carbon materials, making UP Catalyst the largest provider of green graphite in the world.



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Article by Maddyness, with Focal