

A zero-emission bus network, a wealth-building platform and harvesting robots 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

29 March 2024

Montant

£27.02M

Nombre d'opérations

7

Ember raises £11M for Intercity electric bus network

Ember announced that it has raised an £11M Series A financing round, led by *Inven Capital*, *2150* and *AENU*. Existing investors *Pale Blue Dot* and SkyScanner co-founder *Gareth Williams* also participated in the oversubscribed round. The company will use the funding to accelerate the rollout of its electric bus services and further invest in EmberOS, the

platform that controls the network and delivers a game-changing customer experience.

Ember builds and operates an electric bus network that gives people a zero-emission, convenient and affordable way to get from A to B. Ember has developed a highly automated platform, EmberOS, which orchestrates the entire network, from timetabling and ticketing to charging and maintenance. Precision operations allow it to run the world's highest utilisation electric buses, slashing lifetime costs below the diesel equivalent. The company was founded in 2020 in Edinburgh, United Kingdom, by Keith Bradbury and Pierce Glennie.

Rather than just providing software to help legacy operators go electric, Ember is taking a full-stack, first-principles approach to create a new, highly optimised, all-electric network. This allows Ember to flexibly scale across multiple geographies and seamlessly adapt to shifting passenger demands to offer a superior customer experience at lower cost - all with zero emissions.

"Their decision to fundamentally link their smart infrastructure design, assets and technology platform enables unparalleled optimisation, as well as visibility and data-evidenced insights that gives clean transportation a clear advantage over incumbent solutions. We are excited to be a part of Ember's mission of revolutionising transportation." says Daniel Edgerley, Investment Director at Inven Capital

Wealth-building platform Belong launches out of stealth, following largest ever European pre-seed round by female founding team

Belong - a new wealth-building platform has launched after securing £2.95M in pre-seed funding - the largest pre-seed round ever raised by female founders in Europe.

Founded by former investment banker *Avion Gray* and behavioural economist *Samantha Rosenberg*, Belong aims to make forms of wealth-building that have traditionally been the realm of a wealthy few, accessible to a wider demographic, with a focus on professionally-employed millennials.

Belong is the first platform to offer customers an optional loan to scale up a long-term investment in equities. It has created a new low interest 'Boost loan' feature, which allows more money to be invested upfront, thus magnifying the effect of compounding over time. Customers then pay back the Boost loan separately, in small monthly instalments, allowing their investment to continue to grow.

Fieldwork wins government grant and appoints new CFO, Christopher Levine

Fieldwork Robotics Ltd. ("Fieldwork"), developers of selective, adaptive and modular harvesting robots, is pleased to announce that it has been awarded a £600K government grant by the *Department for Environment, Food and Rural Affairs (DEFRA)* and *Innovate UK*. The BerryAI Project will support the development of Fieldwork's technology, bringing AI-powered vision and advanced decision-making technology to Fieldwork's robots.

Fieldwork develops soft, adaptive and modular harvesting robotic platforms able to operate in non-controllable environments, such as agriculture fields, alongside people on non-repetitive tasks. The BerryAI Project will underpin the development of Fieldwork's next autonomous model and has two aims: to enhance the AI-powered vision of the robot, and to improve its decision-making capabilities.

The company also announces that *Christopher Levine* is joining the team as Chief Financial Officer ("CFO"). Christopher is a highly experienced financial officer who has previously worked as Finance Director at management consultancy Global Counsel, part of WPP Group. Christopher has worked with a number of private equity (PE) backed technology start-ups advising them on revenue generation and scale-up of operations.

"This is an exciting time for Fieldwork. I am delighted to welcome Christopher to the team, who brings exceptional knowledge and experience to support Fieldwork as we further scale our business." says David Fulton, Fieldwork Chief Executive Office

ayora raises £1.3M in a pre-seed round led by data and AI specialist fund J12 to transform revenue management for professional services with AI

ayora, the AI platform transforming revenue management for professional services, announced that it has secured £1.3M in a pre-seed round led by

data and AI specialist fund J12, with participation from another specialist AI investor Twin Path Ventures and a group of high-profile angel investors including Farah Ballands (former CEO of Estera and Appleby partner), Roger Siddle (former Chairman of Lawyers on Demand, UK Managing Partner at Bain) and Abhijat Saraswat (CRO of Lupl, former Senior Director at Litera). With the new capital, ayora will accelerate the recruitment of top engineering talent to advance its product roadmap, and begin its commercial expansion starting with the BigLaw market, building on its recent partnership with major City law firm Mischon de Reya.

ayora is on a mission to redefine the professional services industry by empowering professionals as P&L owners. Founded in 2022, the company developed the world's first AI-powered platform that helps busy professionals improve revenue decision making and streamline the associated tasks. ayora is initially targeting the blue chip legal services market that's worth an estimated £142.4B p.a..

ayora has built a solution that leverages the power of artificial intelligence to empower professionals as revenue managers. By translating disparate data into hyper-actionable insights, ranging from pre-drafting client correspondence to budget monitoring and suggesting optimal billing schedules, the platform facilitates a data-driven decision-making process for revenue conversion. At the same time, timesheet, billing and collection datasets, alongside the observation of the day-to-day revenue management activities inside the platform generates insights for firms to optimise revenues.



UK food-tech business Clean Food Group announces £2.5M funding from Clean Growth Fund

Pioneering UK-based bio-tech business *Clean Food Group* has announced a further £2.5M in funding from *Clean Growth Fund*, a climate-specific UK venture capital fund, providing UK cleantech entrepreneurs with the expertise and capital they need to reduce carbon emissions and tackle the climate crisis.

Clean Food Group is building the go-to sustainable oils and fats solutions provider to the world's food and cosmetics manufacturers; delivering scalable, healthier, competitively-priced functional oils and fats solutions that have a positive impact on the economic, environmental and social health of the planet.

Clean Food Group's go-to-market product is an equivalent to high oleic palm oil, supported by an externally validated LCA (life-cycle assessment) which demonstrates it delivers a 90% reduction in greenhouse gases when compared with traditional palm oil. Clean Food Group's oil has been designed as a drop-in ingredient that can be substituted in a number of consumables, including baked goods, confectionery and cosmetics applications.



À lire aussi

Looking for a a bio-equivalent to palm oil? Meet Clean Food Group

WASE secures over £8.5M to scale waste-to-energy technology and maximise biogas

potential as a renewable baseload energy source

WASE, a UK-based startup which is unlocking the power of waste to make it the fuel for the future, announced it raised over £8.5M, including £2.4M in non-dilutive funding. The financing round was led by Extantia Capital, with participation from Hitachi Ventures, WEPA Ventures, the family venture capital firm of the European multigenerational family business WEPA, and Engie New Ventures, the CVC arm of the global energy company Engie. Other investors include Elbow Beach Capital and Empirical Ventures. The round earmarks funds for WASE to scale operations, execute multi-million pounds of signed contracts and projects in their qualified pipeline, and build out their product offering.

The Bristol-based company unlocks a 50% increase in the amount of methane generated from biomass from previously untreatable waste streams. With a focus on sustainability and circularity, WASE partners with industry pioneers to maximise environmental impact through innovative technology and collaborative efforts, fostering circular waste reuse and sustainable energy generation.

Tighter regulations and higher costs are driving food and beverage companies to seek more affordable, on-site treatment options for their wastewater. WASE already works with a number of food and beverage manufacturers such as Hepworth and St Peter's Brewery, to convert their wastewater into renewable energy.

"We want our technology to set a new standard in the waste treatment and energy sectors, by not only optimising waste breakdown but by boosting methane production across the board", said

Thomas Fudge, Founder and CEO of WASE.

#MOBILITY

ember
£11M

#FINTECH

Belong
£2.95M

#AGRITECH

Fieldwork Robotics
£600K

#PLATFORM

Ayora
£1.3M

#GREENTECH

MyGug
£772K

#BIOTECH

Clean Food Group

£2.5M

#GREENTECH

WASE

£8.5M

In other investment news

A new era for European climate tech: World Fund closes milestone £257M fund from major institutional investors as sector matures

World Fund, Europe's leading climate tech VC, has closed a £257M first fund. Notable backing comes from major investors including *EIF*, *KfW Capital*, *Wachstumsfonds*, *BPI France*, *PwC Germany*, *NRWbank* and *Ignitis Group*. A number of pension funds also joined the fund, including the *UK Environment Agency Pension Fund*, *Wiltshire Pension Fund*, and Croatia's *Erste Plavi*. World Fund's first investor *Ecosia*, Europe's largest independent search engine, also committed capital.

The Berlin-based VC was founded in 2021 by *Daria Saharova*, *Danijel Višević*, *Tim Schumacher* and *Craig Douglas*. It has offices in Berlin, Munich, Cologne and Amsterdam, and an investment team with both a scientific and entrepreneurial make-up. World Fund has already backed 15 market-leading companies, including IQM Quantum Computers, Space Forge, Planet A Foods, Juicy Marbles and ENOUGH Foods. Other headline-generating investments include those into battery manufacturer

CustomCells, recycling company Cylib, and proptech startups aedifion and ecoworks.

Closing at this amount means that World Fund has raised the largest ever first-time fund in European climate VC history. This capital will enable the World Fund team to make 25-30 substantial investments into European startups, those building technologies with the potential to decarbonise entire industries.

Ascension VC reaches first close of new Tech4Good £50M pre-seed fund

Ascension VC, a leading early-stage venture capital fund, has announced a £17M first close of its new institutional impact fund which will back talented founders leveraging technology to build more resilient societies. A second close of the overall £50M will follow in 2025. The first close of AFIII is backed by a mix of existing and new investors, including anchor *Big Society Capital*. Other investors include *Housing Association Places for People*, *Esmee Fairbairn*, and several Family Offices and HNW individuals. It also includes participation from Ascension-backed founders, notably *Wagestream* and *Percent*.

Ascension Fund III (“AFIII”)’ aims to reduce social inequalities by allowing tech to serve a mass market and low-income audience.

Led by *Jean de Fougerolles* and *Emma Steele*, AFIII brings together rich experience in identifying and backing leading Tech4Good businesses. Over the past five years, they have demonstrated that impactful investments can yield significant returns, highlighted by the early acquisitions of Credit Kudos by Apple and Guardian Angel by Octopus Wealth.

"At AFIII, we believe in the power of technology to drive positive change. Our fund is dedicated to identifying commercially astute mission-driven founders who are at the forefront of key tech trends, capable of delivering attractive venture-style returns while reducing social inequalities."
says Jean de Fougerolles

1991 Ventures launches £15M fund backed by UK LPs to invest in mission-driven startups across Ukraine and CEE

1991 Ventures, has launched a £15M fund to invest in untapped Ukrainian and Central Eastern European (CEE) startup talent with global potential to solve real-world problems. The fund is backed by prominent UK-based limited partners (LPs) Venrex and Samos Investments, early institutional investors in highly successful startup programmes Seedcamp and Entrepreneur First.

An industry-agnostic early-stage fund founded by Ukrainian brothers Denis and Viktor Gursky, 1991 Ventures builds on their experience launching Kyiv-based tech organisation SocialBoost and 1991 Accelerator, which has produced more than 200 startups between 2016 and 2024, continuing despite the Russian invasion of Ukraine. In 2019, the Gurskys created 1991 Mariupol. The first technology startup centre of its kind - launched with Ukrainian President Volodymyr Zelensky present - served as an outpost of East Ukrainian innovation, giving the frontline port city hope. Mariupol was largely destroyed in the first months of the invasion with the centre seized by the Russian military after 1991 Mariupol's team

managed to relocate to safety.

1991 Ventures aims to invest in over 40 companies across the lifecycle of the fund and will build on the incubation and accelerator programmes the Gurskys have been running from Kyiv and now London, which have seen a third successfully secure funding. The accelerator's wins include document automation software AXDRAFT, which has offices in the US and Germany; European toll payment app eTolls; and cybersecurity company Osavul, which uses AI to counter disinformation.

In other international investment news

Fintech startup Ameetee raises £790.6K to launch the first B2B platform to securitise shares in private companies

Ameetee, a fintech startup, has raised a £790.6K seed round to launch the first B2B fintech platform that provides financial institutions with a universal solution to offer their customers investment in private companies in the form of transferable securities. The funding was backed by a group of business angels, including Jamie Karraker, founder of Alto Pharmacy, unicorn, and will be used to develop a marketplace where these securities can be traded and to launch the first educational course for banks and brokers lacking knowledge on how to invest in private companies.

Ameetee, founded by a team of investment professionals with 15-20 years of experience each, including Mila Khrapchenko, business angel and investor in TechAviv fund, is the first company to democratise access to shares of private companies and other private market assets, that targets financial institutions rather than individuals. While online investment

platforms typically trigger capital outflow from financial institutions, Ameetee provides them with a 'white-label' (no-brand) solution, enabling financial institutions to seamlessly integrate Ameetee's opportunities into their product lineup and present them to their clients under their own brand, expanding their offerings without the need of hiring additional staff. Similarly, it allows end investors serviced by financial institutions to diversify their portfolio, and startups to get access to additional financing given the limited current venture funding landscape.

Since its launch in 2023, the platform's turnover has reached £9.49M. Ameetee signed contracts with several institutional clients, and offered investment opportunities in such companies as Bayzat, Klarna and Alto Pharmacy.

PatentRenewal.com announces a £857K new funding with EIFO

[PatentRenewal.com](#) has announced that The Export and Investment Fund of Denmark ([EIFO](#)) has decided to support our journey with £857K funding.

PatentRenewal.com was founded in 2017 with a mission of liberating innovative companies from old-fashioned, expensive processes and providing a fresh, innovative approach to patent renewals. The company's goal is to help firms reduce costs by digitalising intellectual property renewals to the greatest extent and by eliminating middlemen and unnecessary administrative work - all at a fraction of the usual market price.

Since their 2023 Seed round, PatentRenewal.com strengthened their

position on the market, focusing on reaching new customers in new markets (including the US and new European markets) with both inbound and outbound efforts, expanded their team by over 180% and moved to their new office space in the heart of Copenhagen.

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