

# Next-gen nappies, tech-enabled childcare and sustainability training 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

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17 May 2024

Montant

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**£89.92M**

Nombre d'opérations

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**12**

## Next-gen nappy brand, Peachies, announces £1.4M funding

*Peachies*, the London-based premium nappy brand for contemporary parenting, has announced the successful completion of its latest fundraising round, securing total funding of £1.4M. The round was led by *Anotherway Ventures* and *Antler*. A number of high profile angels - including the founders of children's bicycle brand *Woom* and a former

senior leader at Kimberly Clark also invested in Peaches.

Peachies produces a premium quality product which stands out in a heavily commoditised category. Focusing on the highest quality materials and perfecting the nappy fit, Peaches are engineered to transform the nappy experience with fewer changes per day and unparalleled skin friendliness.

Climate KIC's Impact Forecast shares that for every 1,000 babies that wear Peaches nappies, the company will save up to the equivalent weight of 17 elephants.

*"With this additional capital, we are poised to accelerate growth in the UK, expand our product range and supercharge our nappy concierge service modelled on luxury hospitality." says Rima Suppan, Peaches Co-Founder.*

## tiney raises £7.2M to fix the childcare crisis

Tech-enabled childcare startup, tiney.co, set up by the founder of Teach First, has raised a £7.2M Series A round led by Mustard Seed Partners and joined by PortfoLion, Sparkmind, and Rubio.

tiney recruits, trains, and supports 'micro-entrepreneurs' to retrain as childminders and open childcare settings at home; helping to meet the acute demand for affordable, high-quality early years education across England.

Since launch, tiney has recruited a new generation of diverse talent into

the childcare sector. In 2023, 42% of tiney's recruits came from non-education related backgrounds, including law, dentistry, retail, design, and finance. Tiney was responsible for recruiting more than 40% of all new childminders in England in the second half of 2023.

## AimHi Earth secures £1M to transform businesses into sustainable leaders

AimHi Earth, a leading climate and sustainability training provider, has secured £1M in funding to accelerate its mission to create 100 million nature-first employees. The funding is backed by tech and finance entrepreneurs Nicco Perra, Sam Wisnia and The Climate Planet Foundation.

AimHi Earth provides accessible and engaging live, online climate training and education, curated for organisations, backed by data and delivered at scale.

AimHi Earth is one of the first companies in the world to include 7th Generation Shares inspired by ancient Iroquois philosophy. This enables the investors to guarantee long-term thinking by ensuring that a percentage of their shares are inherited six times before selling them. This cements the company's belief that actions today should result in a sustainable future and create a lasting legacy. In a rare move, the startup has also become the third company in the world to give nature a seat at the table. One board member has been appointed to represent nature, to ensure that as the company grows, the initial mission is not eroded.

## All Things Butter secures £2.2M

British butter brand, All Things Butter, co-founded by chef Thomas Straker

and Toby Hopkinson, has closed a £2.2M seed funding round. The round was led by private equity firm, Access Industries, with further support from Active Partners and Hollywood producers Josey McNamara and Thomas Ackerley.

The brand aims to disrupt the traditional, heritage-led dairy industry with the first chef-led approach that introduces a flavour range, puts British farming at the forefront, and donates 1% of its revenue to farming charity RABI. The butter is made on Brue Valley Farm, where the same family has been churning butter for generations. All Things Butter uses a unique approach where its British cream is churned not once, but twice, resulting in a fresh and exceptionally creamy butter.

Alongside supporting the brand's fast-growing UK distribution, the investment is earmarked to open an international supply chain to reach American and Middle Eastern markets. The brand also looks to further expand its product portfolio for 2024, comprising a four-strong range (Salted, Unsalted, Garlic & Herb, Chilli).

## Britain's Alchemie Technology secures £750K grant to lead UK-Taiwan effort against textile finishing pollution

Leading British clean-tech company Alchemie Technology has secured a major new grant to tackle pollution in the global textile finishing industry as part of a collaboration between the UK and Taiwan. The grant, delivered in partnership with Innovate UK, totals £742,254 and will enable Alchemie and JSRTEX Group, a Taiwan based leading textile manufacturing innovator, to drive the smart transformation of Taiwan's textile industry.

Alchemie Technology, based in Cambridge, UK, developed breakthrough

digital dyeing and finishing technologies that deliver a dramatic reduction in energy consumption and eliminate contaminated wastewater emissions.

Alchemie recently launched its Endeavour™ low-carbon digital textile dyeing production and officially opened its first-in-market production and demonstration facility in Taiwan, dedicated to dyeing woven polyester. Both initiatives represented significant milestones in Alchemie's scaling-up journey.

## Purple Dot Raises £7.95M Series A to Help Brands Reduce Unsold Inventory with Pre-Commerce Solution

*Purple Dot*, the pioneering e-commerce pre-order and waitlist platform, announced the closure of a £7.95M Series A funding round. The round was led by leading European venture capital firm, *OpenOcean*, to fuel Purple Dot's mission of creating a world where everything that gets made, gets sold. The Series A funding round also featured strong participation from *Commerce Ventures* and existing investors *Unusual Ventures*, *Connect Ventures*, *Moxxie Ventures*, and *Paul Forster*, former CEO and co-founder of Indeed.

Purple Dot's pre-commerce solution addresses a critical issue in the industry: countless products go unsold each year, leading to unsustainable business practices and significant waste. By empowering brands to sell earlier, Purple Dot helps them reduce inventory risk and store less, regardless of whether the stock is 1 day, 1 week, 1 month, or 1 year away. The company firmly believes that the next 10 years of e-commerce innovation will happen before stock arrives at the warehouse.

This investment will enable Purple Dot to continue building its platform

and expand its reach to more brands across various industries, revolutionising the way e-commerce operates. With a team of 15 based in London, UK, and Charlotte, NC, USA, the company is well-positioned to drive the future of e-commerce.

*“We're thrilled to have our investors' support as we continue to grow and empower brands to transform their e-commerce strategies.” says Madeline Parra, CEO and Co-Founder of Purple Dot*

## Malted AI closes £6M, led by Hoxton Ventures, to shrink AI models that solve business's hardest problems

Malted AI, the Scottish AI firm helping enterprises to build smaller, more focused AI models with greater performance at a fraction of the cost, announced that it has secured £6M in seed investment, led by Hoxton Ventures and joined by Creator Fund and angel investors.

Malted AI takes the output of large models (like ChatGPT) and distils them into smaller models. Existing LLMs are overly general and result in very expensive enterprise solutions lacking the required pinpoint accuracy and performance. Malted AI's technology is the solution for jobs that general AI is not capable of solving. It allows enterprises to apply small language models (SLMs) that solve domain-specific problems with 10-100x cost savings. Instead of doing thousands of tasks moderately well, Malted AI's SLMs do one task near perfectly.

The firm's technology is already being used by financial and legal firms in its first pilots, with further roll out planned for the rest of 2024. Malted AI will use the new seed funding to invest in research, product development, and recruitment as it doubles the team size.

## Company that converts heavy duty vehicles to hydrogen raises over £5M

ULEMCo, a Liverpool-based company that converts commercial vehicles to run on hydrogen fuel, has raised over £5M in a funding round led by Mercia Ventures, and the first Northern Powerhouse Investment Fund (NPIF), and backed by existing investors Equity Gap, the North West Fund and Scottish Enterprise.

ULEMCo's 'dual fuel solution' (H2CED) enables heavy duty vehicles to run off hydrogen but continue to use diesel where necessary. It allows operators to switch to cleaner fuel and significantly reduce their carbon emissions without having to replace their existing fleet. The technology is suitable for different makes and types of vehicles including refuse trucks, road sweepers and other machines and equipment.

The new funding will enable the company to expand its skilled conversion team and develop new products in hydrogen dual fuel, fuel cell and zero-carbon emission combustion. It expects to create around 100 new jobs across the UK over the next three to five years.

*"These investments are a strong endorsement of our technology, capabilities and our vision", says Amanda Lyne, Founder and Managing Director of ULEMCo.*

# Irish AI startup Numra launches finance assistant 'Mary' with £1.28M backing to transform finance operations

Irish AI startup Numra, previously known as Autonifai, has announced a £1.28M funding round to introduce its AI finance assistant, "Mary," to the market. The investment was led by Elkstone, a prominent Irish VC firm, with contributions from notable angel investors.

Mary improves the productivity of finance teams by 30-50%, streamlining finance operations by automating tasks such as invoice processing, 3-way matching, payments and reconciliations. She can even manage more complex tasks, such as answering vendor queries over email and performing detailed cost allocations. Users manage Mary through the Numra platform, which allows them to carry out tasks like reviews and approvals. Mary's performance improves over time as she learns from user feedback and past transactions.

Numra plans to use the new funding to accelerate customer acquisition in the US and to invest further in product development.

## Global climate fintech leader, ekko, secures £1.97M funding round

London-based climate fintech, ekko, has successfully closed a £1.97M funding round led by Fuel Ventures and supported by Sorven Partners, Mishcon de Reya and existing investors. The raise will supercharge ekko's ability to bring sustainability to the forefront of financial services by enabling banks, fintechs and payment providers to plug-in planet positive impact into their products.



ekko supports a variety of impact partners through its fintech model. Working with leading organisations including Gold Standard, Conservation International, Tusk, and Prevented Ocean Plastic, ekko is supporting carbon compensation, reforestation and conservation projects, and preventing plastic from entering our oceans.

ekko will deploy this new investment to drive innovation as it continues on its mission to leverage financial technology to deliver meaningful and positive climate impact at scale, and break down the barriers to more sustainable lifestyles. As part of this, ekko will be bringing leading industry experts to support international expansion and product development.



In other international investment news

# Norrsken VC closes oversubscribed second fund at £274.7M to support the impact entrepreneurs who are solving the world's biggest challenges

*Norrsken VC*, a pioneer in impact investing in Europe, announces the final close of its second fund, supporting entrepreneurs who are tackling the world's greatest problems. The total fund size of £274.7M is backed by Europe's most significant institutional investors *Folksam*, *AP1* and the *European Investment Fund (EIF)*, amongst others. The finalised total makes Norrsken VC Fund II the largest early-stage generalist impact fund in Europe.

Norrsken VC has a focus on investing in companies that have a tangible impact at the very core of the business model and is uncompromising in its search for outstanding financial returns. Sectors Norrsken VC invests in include climate tech, energy, biotech AI and health tech. Norrsken VC has invested in 50+ startups to date, including unicorns *Northvolt*, *Einride* and *1KOMMA5°*.

The fund has strict criteria, linked to UN Sustainable Development Goals (SDGs), that assess impact and sustainability across the entire investment process, from deal screening, and due diligence to deal structuring and exit. Norrsken VC also complies with the EU's Sustainable Financial Disclosures (SFDR) regulation as an Article 9 or "dark green" fund, meaning that 100% of investments have a clear environmental or social impact objective. Norrsken VC was one of the first funds in Europe that implemented a structure that links its financial compensation incentives to achieving impact targets, demonstrating its commitment to impact.

# CIBC Innovation Banking provides £14.6M to HR software provider VEDA

*CIBC Innovation Banking* announced that it has provided a £14.6M financing package to *VEDA*, an HR software and payroll-as-a-service provider based in Alsdorf, Germany.

VEDA is an industry leader in HR tech, with a large portfolio of mid-market companies. By providing an all-in-one platform for services such as payroll, recruitment, personnel development and learning management, VEDA improves efficiency and reduces administrative input for its 1,200 customers.

VEDA will use the funding from CIBC Innovation Banking to develop its buy-and-build strategy, prioritising payroll software companies and payroll services. It will also explore new international markets such as Benelux, the UK and the Nordics.

# Greece's Harbor Lab raises £12.66M

*Harbor Lab*, the maritime software company modernising the outdated accounting practices hampering the £11.07M shipping industry, has raised a £12.66M Series A funding round led by European VC *Atomico*. With participation from existing investors *Notion Capital*, *Venture Friends*, *SpeedInvest* and *The Dock*, and new investors *Endeavor Catalyst* and maritime VC *TMV*.

Harbor Lab's platform optimises and streamlines the port cost management process for shipping companies bringing efficiency, standardisation and transparency to port transactions.

By streamlining how shipping companies handle these port-related costs,

Harbor Lab enables a single individual to oversee disbursements for up to 50 vessels, a significant improvement on the previous ratio of 1 to 6 vessels. Moreover, the platform mitigates invoicing errors and overpayments by cross-referencing port call expenses with real-time official port tariffs from global port authorities, reducing the margin of error from 20% to just 3% per port call. Harbor Lab offers valuable services including Know-Your-Customer (KYC) verification, enhancing security and compliance in their interaction with local agents.

## Cleantech trawa raises £8.58M led by Balderton Capital to cut SME energy costs and emissions

The Berlin-based renewable energy supplier *trawa*, which simplifies energy purchasing and management for small and medium-sized enterprises (SME) through its AI solution, secured a £8.58M seed round, led by *Balderton Capital*. German climate tech investor *AENU* also participated in the round, alongside previous investors *Speedinvest*, *Magnetic* and *TinyVC*.

trawa gives SMEs, which generally do not have specialist procurement expertise in energy, tools to structure their energy purchasing. trawa's AI can create an optimal combination of power from different products to match the buyer's individual consumption patterns. In this way, trawa can procure electricity in installments at staggered times, yielding significant cost savings.

The funding will be used to expand trawa's AI technology and build out its ecosystem of solutions to help customers transform the way they purchase and consume energy.

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