

Fintech, autonomous shipping and virtual care 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

30 May 2024

Total

£91.2M

Number of deals

9

UK Fintech Viable raises £2.4M to improve finance outcomes for new breed of online and multi-channel merchants

Viable announces the closing of its seed funding round with participation from *Episode 1*, *Haatch*, *Portfolio Ventures* and a group of angel investors led by *Martin Brailsford*, former founder & CEO of e-commerce group Internet Fusion.

The company is building verticalised finance technology for a new breed of online and multi-channel merchants to streamline finance operations and optimise their working capital, leveraging recent developments in open banking, payments and AI infrastructure.

Viable launched the first version of their technology last year to address this growing finance challenge, seeing early adoption across fashion, beauty and health & wellness verticals. The seed funding round will accelerate the company's development of embedded finance products, increasing accessibility for merchants.

Orca AI Raises £18M to propel autonomous shipping

Orca AI, the industry leading AI-based operational platform for ships, has raised £18M in new funding, led by *OCV Partners* and *Mizmaa Ventures*.

Founded by naval technology experts, *Yarden Gross* and *Dor Raviv*, Orca AI's platform maximises voyage safety, operational efficiency and sustainability for ships and fleets. It features a fully automated watchkeeper that processes multiple sources of visual information during navigation at sea, mimicking and enhancing human watchkeeping at the most complex marine traffic situations in real time.

By detecting and alerting crew to high-risk marine targets, Orca AI optimises operations to avoid unnecessary manoeuvres and speed drops, reducing fuel burn and emissions. The improved navigational decisions enabled by Orca AI resulted in an average £78.7K - £236K saving in fuel per vessel per year and 172.716 tonnes of CO2 reduction last year.

Gresham House Ventures makes £6.3M follow-on investment into legal tech data governance and cyber incident management leaders ActiveNav and Actfore

Gresham House Ventures, a growth equity investor specialising in software and digitally-driven businesses, has made a £6.3M investment into data governance leader *ActiveNav* and cyber incident solutions provider *Actfore*, two divisions of Data Discovery Solutions (DDS).

ActiveNav is a leading provider of data privacy and governance software solutions and helps organisations discover, remediate, and manage their data. The business has seen significant expansion in recent years, boosted by the launch of its cloud service in 2023, which enables easier data monitoring and governance. ActiveNav's software has been adopted by hundreds of leading organisations to help them control sensitive data and support compliance and risk in line with data privacy regulations.

Launched in 2022, Actfore addresses data mining on cyber incidents, enabling organisations to quickly respond to regulators and protect individuals impacted by sensitive data exfiltration. Its solution aims to deliver greater speed, accuracy and cost control compared to traditional manual review offerings in the market. Since launch, it has seen rapid growth and widespread adoption amid growing recognition of the importance of agile solutions to quickly analyse compromised data.

The investment continues a busy period of activity for Gresham House Ventures, which recently completed a £10M investment into event accreditation provider Accredited Solutions. This followed a successful exit from logistics and warehousing business Master Removers Group for a 3.4x multiple, as well as new investments into transport intelligence provider CitySwift and open banking platform Ozone API.

Investment in 30% of Wanda and Related Party Transactions

NetScientific plc (AIM: NSCI), the deep tech and life sciences VC investment group, announces its investment in 30% of the issued share capital of *Wanda Connected Health Systems Limited (Wanda Health)*, an intelligent platform for remote patient monitoring and virtual care in the UK and the US (Investment). Connected with the Investment, the Group has restructured some of its engagements relating to Wanda Health.

Wanda Health is an intelligent platform for remote patient monitoring and virtual care. Wanda Health is empowering healthcare providers and payers with early detection of exacerbations in patients with acute, chronic, and specialty diseases, helping them speed interventions, prevent adverse events, and improve patient adherence.

Wanda's platform enables the control and reduction of hospitalisation and readmission rates through a remote patient monitoring system that collects data from patients' homes or community settings and provides it to clinicians, highlighting high risks cohorts.

IW Capital announces £2.5M follow-on investment in Rockwater

IW Capital, a preeminent investment house specialising in providing growth capital for life-changing companies, has announced a follow-on investment into its portfolio company, *Rockwater Sandbanks & Branksome Ltd.*, a leading lifestyle brand known for its beachfront venue housing a restaurant and bar, and offering guests a wide selection of lifestyle activities, from yoga classes to wellbeing workshops.

Rockwater Sandbanks & Branksome Ltd. is the latest development of the Rockwater brand, which was originally created and launched by Hove-based entrepreneur, Luke Davis. Rockwater, was founded in 2019 through the complete redevelopment of a beach front bar and restaurant in Hove, West Sussex.

The Rockwater sites have been funded by IW Capital investors and are now award-winning destinations of choice, expanding far beyond high quality hospitality to incorporate lifestyle classes, music and comedy events. Since its inception, Rockwater has hosted several high-profile musicians, artists and athletes at its premises, and has held additional events with notable speakers and authors.

Swiipr raises £6M in Series A funding led by Octopus Ventures

Swiipr, a travel paytech company transforming the airline industry's outdated and inefficient disruption payments systems, has secured £6M in Series A funding, led by Octopus Ventures, and supported by TX Ventures and Solano Partners, to help drive the company's next phase of growth.

As the world's first airline specialised payments platform Swiipr is enabling airlines to digitise disruption payments, greatly enhancing the passenger experience and driving cost efficiency by up to 60%. Having launched in 2020, Swiipr is already used by 26 airlines across 70 countries, including a major flag carrier whose 4,000 staff are utilising the platform in over 167 of its airports globally.

The platform also helps airlines slash fraud and processing time, boost loyalty through personalised offers and gain critical customer retail insights. Furthermore, airlines are also able to use Swiipr's card products

for operational and crisis payments for their staff and crew, during trips and delays.

“Thanks to Octopus, our Series A capital will enable us to enhance our solutions even further and accelerate our growth helping us to achieve our vision of eliminating compensation friction points wherever they exist”. says Ian Clowes, Co-founder and Chairman of Swiipr.

CIBC Innovation Banking provides £5M corporate debt financing to investment management platform Landytech

CIBC Innovation Banking announced that it has provided a £5M corporate debt facility to Landytech, the next-generation investment management platform for asset owners, managers and advisors.

Landytech provides the investment management industry with a centralised and comprehensive source of truth on investment data for asset owners, managers and advisors. As portfolios become increasingly complex, the traditional systems used to manage and interpret this data are no longer sufficient. Landytech’s platform, Sesame, consolidates asset data from all asset classes, negating these complexities and unlocking advanced analytics and reporting capabilities across entire portfolios.

Founded in London, Landytech will use the funding to enhance Sesame, its investment management platform, and continue its strategic expansion across European markets. The funding recognises CIBC’s

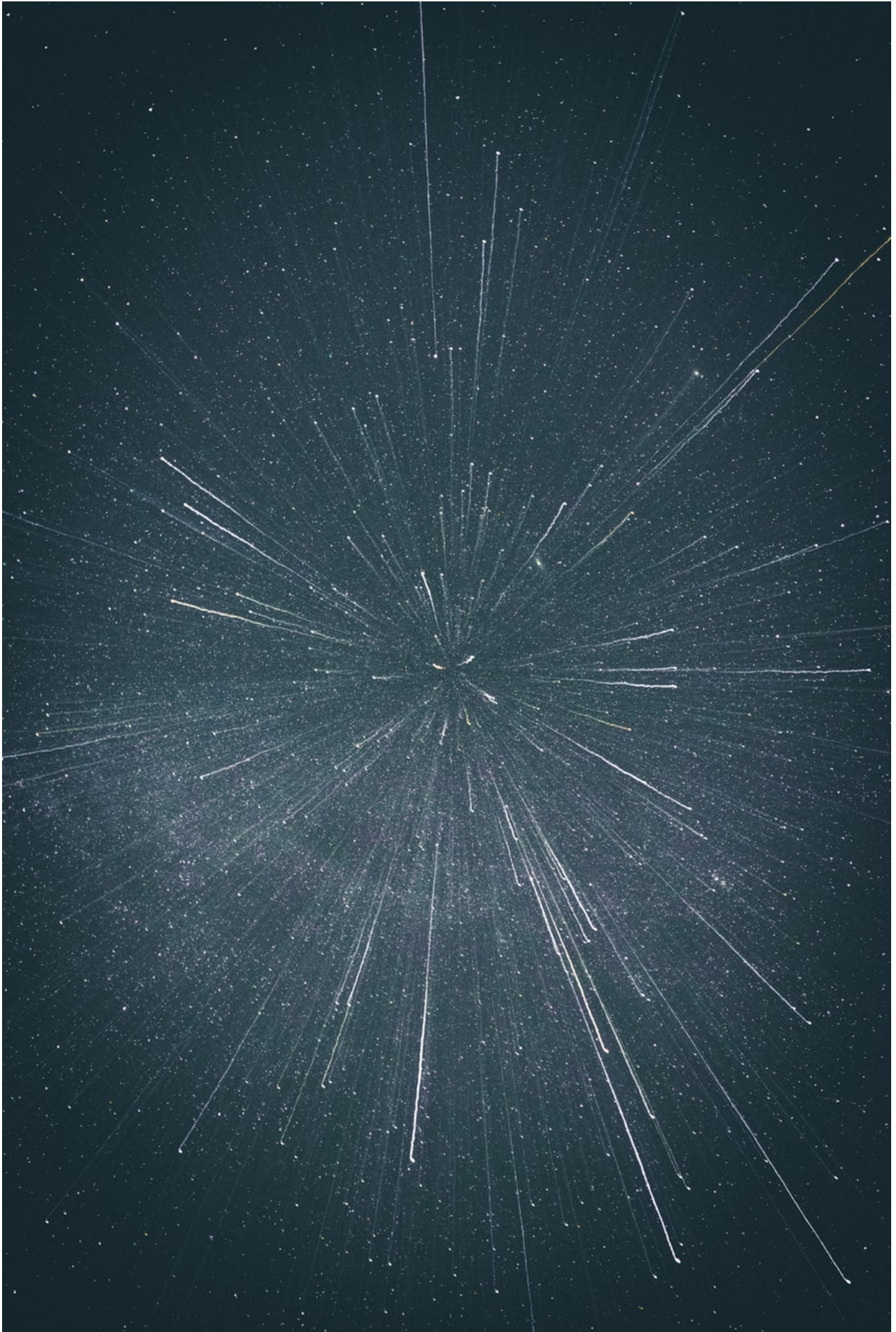
continued commitment to investing in innovative, growing companies, and Landytech's robust business plan and position at the forefront of a rapidly growing market.

Open Cosmos secures £51M contract to build Optical Constellation for Greece

Open Cosmos, a leading provider of space missions and data, has secured a £51M contract to deploy an Earth Observation Constellation consisting of seven satellites which will supply daily high-resolution and very-high-resolution imagery.

This flagship project forms part of the Hellenic Government's procurement of an advanced satellite constellation, demonstrating its commitment to delivering economic and environmental benefits for Greece and European citizens at large. The data collected from this constellation will be instrumental in improving public services such as the land registry, combating sea pollution, and increasing agricultural efficiency.

The seven satellites in the Greek constellation will gather data from a multisensor instrument suite in low earth orbit, including very-high resolution optical multispectral and hyperspectral cameras, Internet-of-Things (IoT) and Automatic Identification System (AIS) receivers, complemented by on-board Artificial Intelligence, to maximise efficiency. The programme will be delivered in partnership with the European Space Agency and complement existing systems such as EU Copernicus, while being fully compatible with the Atlantic Constellation.



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Space exploration is the best investment for life on earth and beyond

In other International investment news

Vizcab extends its Series A to £7.66M to accelerate global expansion and support the transition to net-zero construction

Vizcab has raised an additional £3.8M in Series A funding, bringing their total round to £7.66M. The round was led by KOMPAS VC. New participants in the round include Global Brain and Brick and Mortar Ventures.

Founded in 2015 by Dr. Thomas Jusselme and Guillaume Lafont, Vizcab automates the calculation of CO2 emissions and Life Cycle Assessments (LCA) of construction projects across a company's entire lifecycle. The AI-driven platform connects stakeholders across the value chain - from architects and engineers to manufacturers and construction companies to optimise their carbon performance, improve operational efficiency, ensure regulatory compliance, expedite ESG reporting and help work towards net-zero emissions. Vizcab's platform integrates with industry-standard construction tools, driving the adoption of sustainable practices across the construction industry.

The funding will support Vizcab's growth into new EU markets as well as help to meet growing demand within their already established market in France. In June, Vizcab will launch the first international module to engage with new customers in 33 countries as an initial step in its global expansion roadmap.

In other Investment news

Hard tech venture capital fund Rialto 1 steps out of stealth with £46.8M raised and 8 investments so far

European venture firm *Rialto*, publicly announces that their first fund established by *AVM Gestioni SGR Spa*, has secured funding for more than £46.8M and is more than half way deployed, with eight investments to date already completed.

Rialto leverages their partners and advisors, including an extensive network with the Italian diaspora, to source their dealflow and to provide best-in-class counsel, opportunities and introductions to the portfolio companies.

Rialto's unparalleled understanding of Europe's regulatory landscape further informs their ability to provide founders with guidance from a policy and economic standpoint.