

Electric vehicles chargers, biotech and health monitoring 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

28 June 2024

Total

£380.34M

Number of deals

11

Be.EV announces £55M cash injection from NatWest and KfW IPEX-Bank to accelerate growth of UK public charging network

Electric vehicle charging network Be.EV has announced a debt raise of £55M from NatWest and the German KfW IPEX-Bank.

These chargers are accessible to all members of the public, with the 35,000 Be.EV members able to charge their EVs at discounted rates. The

chargers will be powered by renewable energy from Octopus Energy, the UK's largest electricity supplier, ensuring the move to a totally green transport system is achieved.

The expansion will serve communities across the UK who don't have access to rapid and ultra-rapid charging. The majority of chargers the new money will support will be ultra-rapid - technology that can charge a typical EV to 80% in 20 minutes.

Vertus Energy secures £7.4M seed funding to drive delivery of European renewable energy agenda

Vertus Energy - a Waste-to-X industrial biotech startup specialising in advanced control of bacteria behaviour - has closed a £7.4M seed funding round. The funding, led by prominent global investors Energy Capital Ventures[®], joined by Blackbird, the Amadeus APEX Technology Fund and Aussie Angels, alongside all their existing investors, will be used to scale the firm's flagship product, BRIO, into pilot projects.

Vertus Energy is a Waste-to-X industrial biotech startup specialising in advanced control of bacteria behaviour.

The new funding will be directed towards accelerating the adoption of the BRIO technology in commercial units across various applications, from full scale wastewater treatment plants to the large-scale biogas plants, that are integral components of the renewable energy ecosystem.

"We backed Vertus Energy because they have a fantastic team, clearly demonstrative technology

and verifiable results that vastly surpass competitive options." says Vic Pascucci, Managing General Partner and Cofounder of Energy Capital Ventures,

SAVA raises £6.32M in Seed funding to build preventative, personalised, precision health monitoring at scale

SAVA - the startup reinventing health monitoring with its real-time, affordable and painless microsensor - is emerging from five years of stealth announces it has raised £6.32M in a Seed funding round led by Balderton Capital and Exor Ventures.

Founded by Renato Circi and Rafael Michali, bioengineers from Imperial College London, SAVA has developed a novel, ground-breaking microsensing device to detect molecules in the interstitial fluid, just under the skin. Its smart, connected wearable patch has been designed to streamline this data and deliver it directly to a user's phone.

SAVA's microsensor will not only offer pain-free, real-time insights for users, but will do so at a much more affordable, accessible price, with an upcoming clinical study scheduled to start with world-leading investigators from the Universities of Oxford and Cambridge.

Yoto secures an additional £17.4M funding to

accelerate its mission of bringing the best children's audio content to children worldwide

Yoto, the audio platform for kids behind the critically acclaimed and award-winning Yoto Player and Yoto Mini, announced it has raised £17.4M in equity funding to help facilitate rapid global growth. The investment was led by the Chan Zuckerberg Initiative with significant participation from DNS Capital. Yoto's existing shareholders, Acton Capital and Burda Principal Investments, provided additional support during the latest funding round.

Yoto is an interactive audio platform for kids. Yoto offers over 1,000 audio titles from the world's greatest creators spanning stories, songs, activities, and more to inspire creative play and learning without a screen. The carefully connected audio players – the Yoto Player and the Yoto Mini – put kids safely in control. No cameras. No microphones. No ads. Inspired by Montessori principles, Ben Drury and Filip Denker founded Yoto in 2017.

In an effort to offer audio that will inspire the next generation of independent creative minds, Yoto has consistently invested in content that promotes mindfulness, meditation and sleep. Regular software updates, such as the introduction of child-friendly alarms and free timer tracks for brushing teeth and tidying up, all programmable within the Yoto App, have helped hundreds of thousands of families improve the rhythms of everyday life.

PQShield raise £30M in Series B funding

This investment, led by New-York-based Addition, with participation from Chevron Technology Ventures, Legal and General, and Braavos Capital, brings our new investors alongside Oxford Science Enterprises, to

help PQShield meet the fast-growing market demand from the technology supply chain.

PQShield exists because of the threat quantum computers pose to our digital information. Founded in 2018, PQShield is a world-leading team of cryptography experts and engineers, and the company has built a comprehensive product suite for use in both hardware and software deployments.

This significant investment will help PQShield to expand our commercial operations, coming as it does just as NIST are due to publish the final PQC standards.

Wordsmith secures £3.95M of funding from Index and General Catalyst

Wordsmith announces their £3.95M seed round led by *Index Ventures* with participation from *General Catalyst*, *Felix*, *Yellow* and *S16vc*.

Wordsmith's mission is to unlock a real appreciation for the quality and value that lawyers add, without the trade-off that comes with moving slowly or getting in the way. By building backwards from employees and making their experience delightful, meeting them in their workflows so they love using legal.

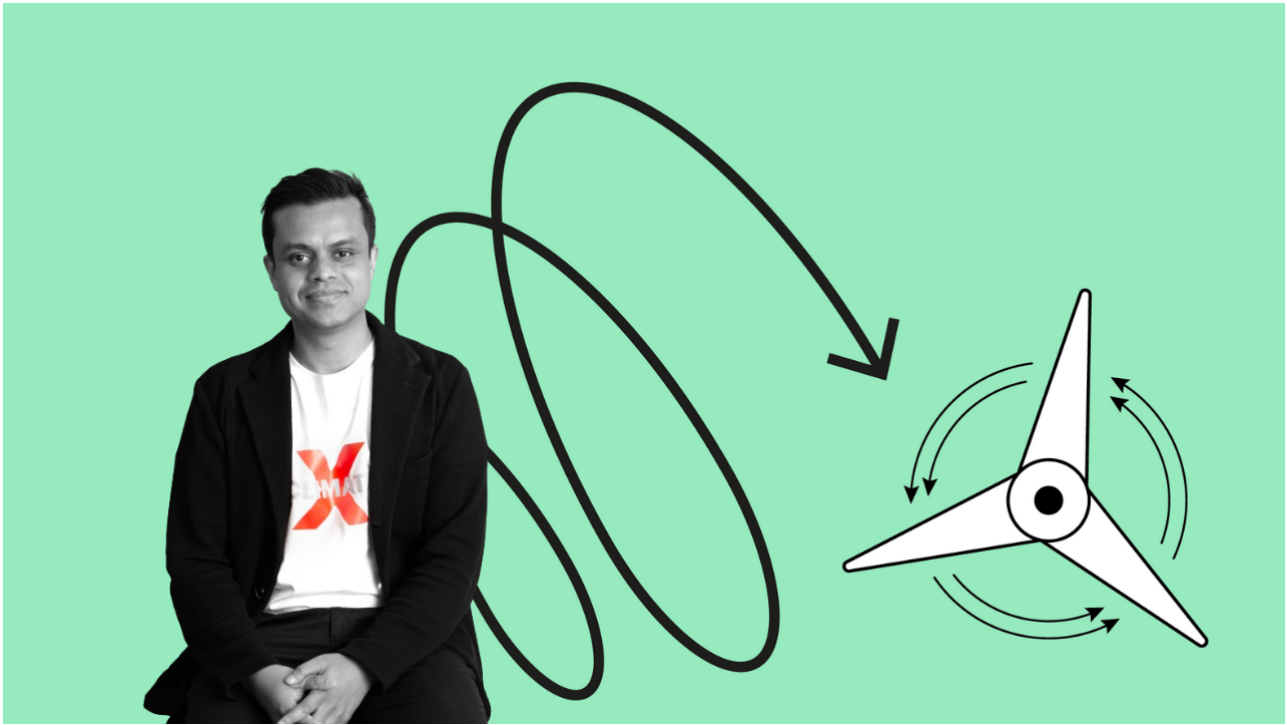
While the scope of tasks legal teams cover is broad, the company sees incredible opportunity in building safe lawyer-in-the-loop tooling for employees to rapidly get advice. In applying that knowledge to contracts, letting the legal team set policies, control risk and get work routed to them when it's required, and self service when it's not. Giving legal oversight, control and the ability to see everything.

Climate X raises £14.2M to project and price climate risks to buildings and infrastructure everywhere

Climate risk intelligence company *Climate X* has raised £14.2M. *GV (Google Ventures)* led the Series A investment round, supported by *Pale blue dot*, *CommerzVentures*, *A/O*, *Blue Wire Capital*, *PT1*, *Unconventional Ventures* and *Western Technology Investment (WTI)*.

One of the fastest-growing players in the £1.58T climate adaptation market, UK-headquartered Climate X offers proprietary financial insights into the likely impact of climate risks on physical asset valuations, from residential and commercial properties to road, rail and power infrastructure.

Climate X's data analytics platform is trusted by world-leading financial institutions and asset managers—including Legal & General, *CBRE*, Virgin Money, and Federated Hermes - to enable smarter investment and portfolio management decisions, against a backdrop of tightening regulations regarding capital requirements related to climate risk exposure.



Read also

Meet Climate X, defensible and consumable climate risk data analytics

Zilch raises £100M in securitisation debt deal led by Deutsche Bank

Zilch, the world's first ad-subsidised payments network (ASPN), today announces a key £100M securitised debt financing arranged by *Deutsche Bank (DB)*.

In just under four years, Zilch has achieved remarkable growth, amassing over 4 million customers and now processing more than 10 million monthly payments. Zilch gives customers a reward-earning debit & zero-interest instalment offering in one.

The platform has already generated over £2.5B in commerce and saved its customers more than £450M in fees and interest through its ad-subsidisation model, as it works to eliminate the high cost of consumer

credit.

"We're thrilled to announce the financing as it marks a transformative step in Zilch's journey." says Philip Belamant, CEO and Co-Founder of Zilch

char.gy secures £100M in private funding

Zouk Capital increases commitment to £100M to support char.gy's rollout of on-street charging infrastructure throughout the UK.

Capable of deploying over 500 charge points monthly, the company is accelerating its rollout to help meet the estimated requirement of 300,000 public chargers needed by 2030. The deployment of more EV charging points helps to decrease reliance on fossil-fuel-powered vehicles, significantly lowering CO2 emissions and other harmful pollutants, contributing to cleaner, healthier communities across the UK.

char.gy's range of charge point solutions, designed and manufactured in the UK, have proved highly effective with network availability consistently over 99%. Since the installation of its first public charge point in Marlow, Buckinghamshire in 2018, char.gy has consistently delivered robust on-street EV charging networks.



Medical innovation for the next sexual revolution: Polari Group secures £426K in pre-seed funding to innovate anal health and pleasure

Polari Group, a sexual health and wellness company dedicated to helping people enjoy more spontaneous and hassle-free anal sex, has announced it has secured £426K in pre-seed funding.

Polari Group has developed a proprietary innovation at the intersection of bioengineering and materials sciences, with a patent underway, that reduces preparation time for anal sex and provides an alternative to the current practice of anal douching, a process that is time-consuming and

requires a toilet trip. The alternative that Polari has developed is a miniature ball-like device inserted in the anus before sex. The device prevents faeces appearing during sex and is designed to be safely removed after. This breakthrough helps individuals increase sexual spontaneity and alleviates the mental burden of lengthy preparation or faecal accidents.

Addressing an untapped £8.6B market, Polari Group aims to disrupt traditional practices while planning to partner with major sexual health organisations within the UK.

Online ski operator Heidi raises £5.6M for further growth

Heidi - a fast-growing online tour operator specialising in flexible ski holidays - has raised £5.6M in a funding round led by Mercia Ventures with participation from Active Partners and private investors.

Heidi's unique technology allows customers complete flexibility to create their own bespoke package. They can choose from over 6,000 accommodation options in over 400 resorts, select the date of departure and length of stay and sort by features such as quantity of snow or proximity to slope. Customers can also book group holidays that allow members to fly from different locations, and extras such as lift passes and ski hire.

The funding will enable the Bristol-based company to further enhance its platform, expand its customer service teams and create over 20 jobs in the year ahead.

"This investment will enable the team to pursue

their ambitious growth plans and gain further market share.” say Jan Oosthuizen from Mercia Ventures.

In other investment news

MiddleGame Ventures announces initial close of third fintech fund with targeted £127M

MiddleGame Ventures (MGV), a Luxembourg-based investment firm focused on fintech startups, announced that it has raised a new fund targeting early-stage investments in Europe. *The European Investment Fund (EIF)* and the *Ireland Strategic Investment Fund (ISIF)* anchored the initial close, committing £27M and £16.9M, respectively. Returning investors, including *S&P Global* and the *Luxembourg Future Fund (LFF)*, made additional commitments. New and existing family office investors across Europe and the United States also participated in the initial close.

MiddleGame Ventures supports visionary entrepreneurs navigating the complexities of the growth stage, or the MiddleGame. The firm provides the guidance and support they need to thrive in today's ever-changing market, operational, and regulatory environment.

The fund is designed to support the next generation of digital financial service pioneers at the Post-Seed, Series A, and Series B investment stages across all legacy and emerging financial sector verticals, including adjacent deep-tech and cybersecurity sectors. The fund remains open to additional institutional and private investors ahead of a targeted final close of £127M in early 2025.

In other international investment news

atmio Raises £4.3M to enable global natural gas companies to tackle harmful methane leaks

atmio, the operating system for effortlessly finding, fixing, and reporting methane emissions today announces that it has raised £4.3M in a seed round led by *Notion Capital*, with participation from *SquareOne*. Other investors to participate in the round include previous investors, *HCVC* and *Robin Capital*; as well as angel investment from *Bernhard Mohr*, former VP Gas Detection at Dräger, and David Rowan's *VOYAGERS* Climate-Tech Fund.

atmio's all-in-one solution of combined handheld and stationary monitors, a mobile app, and integrated management platform are fully interconnected for automated reporting, offering end-to-end detection, repair and logging of all methane leaks. The solution digitises a previously manual system to save time, integrate data into day-to-day processes, and manages overall repair related shutdown time efficiently.

The software enables operators to manage campaigns, check and manage repairs and at the click of a button, report all works undertaken, as well as its impact on overall emissions. It can also complete yearly emission reporting, a large part of the compliance with new regulation.

Rivian and Volkswagen Group Announce Plans for Joint Venture to Create Industry-

Leading Vehicle Software Technology and for Strategic Investment by Volkswagen

Rivian Automotive (NASDAQ: RIVN) and Volkswagen Group (XETRA: VOW / VWO3) have announced their intention to form an equally controlled and owned joint venture (JV) to create next-generation electrical architecture and best-in-class software technology.

The partnership is anticipated to accelerate the development of software for Rivian and Volkswagen Group. It is expected to allow both companies to combine their complementary strengths and lower cost per vehicle by increasing scale and speeding up innovation globally.

Both companies aim to launch vehicles benefiting from the technology created within the joint venture in the second half of the decade. In the short term, the joint venture is expected to enable Volkswagen Group to utilize Rivian's existing electrical architecture and software platform. The partnership's ambition is to accelerate Volkswagen Group's SDV plans and transition to a pure zonal architecture. Each company will continue to separately operate their respective vehicle businesses.

Net Zero Company raises £4.65M to improve access to carbon removals

Net Zero Company, an impact company on a mission to make carbon removals more accessible, today announces the completion of a £4.65M seed round. The funding will be used to support global expansion and the launch of a new product suite, including the Carbon Removal Token, a real-world, asset-backed token.

Net Zero Company is a leading provider of high-quality carbon removal

solutions, dedicated to driving the transition towards a sustainable, carbon-neutral future. Led by industry experts and headquartered in Stockholm, Net Zero Company is committed to democratising carbon offsetting and accelerating global efforts to combat climate change.

Net Zero Company's introduction of its Carbon Removal Token (CRT) addresses the projected need for at least 3 billion tonnes of carbon removals by 2030. Leveraging blockchain technology, the CRT offers unprecedented accessibility, transparency, and traceability in the market for verified carbon credits.

Bedbug safety tech scale-up attracts £3.4M to accelerate innovative prevention technology

Valpas, the world's only provider of a tech-based solution for bedbug-safe stays in hotels and rentals, has secured £3.4M in seed funding led by Zenith VC, alongside Icebreaker VC, Finnish Industry Investment, Canon Marketing Japan MIRAI Fund, Activum SG Ventures, Houghton Street Ventures, Rockaway Ventures and Morrow Ventures.

Valpas is the hospitality standard technology for permanent bed bug safety, empowering hotels to make every trip safe from bed bugs and every room free from pesticides, so guests stay safe, healthy, and have peace of mind on their travels.

Already working with over 300 hotels flagged under premium brands including Accor Hotels, The Luxury Collection, Design Hotels, ARP-Hansen and Bob W in over 40 destinations - amongst others across Europe, Mexico and Japan, beginning a revolution by hoteliers to offer guests rooms that are permanently bedbug-safe and pesticide-free via a new 'hospitality standard' guarantee.

SkyCell closes £91.6M Series D

SkyCell, the Swiss-based technology company transforming the pharmaceutical supply chain, has closed its £91.6M Series D with £46.6M from *Tybourne Capital Management* and *CCI*. This follows a £45M equity investment from Catalyst, *M&G Investments'* purpose-led private assets strategy.

SkyCell has developed a comprehensive approach to protecting the pharmaceutical supply chain through a combination of IP protected temperature controlled containers, software and big data analytics. Every month SkyCell containers are used to protect more than £1.97B of pharma goods, including hundreds of millions doses of vaccines, cancer treatments, diabetes care and diagnostic solutions for patients around the world.

The success in protecting pharma goods is built both on its proprietary cold chain technology as well as its software platform, *SkyMind*, which streamlines shipment and asset management through automation and real-time visibility. SkyMind allows pharma companies and their suppliers to make better decisions in designing supply chains on the 3 key factors: risk, cost and CO2.

Prewave raises £52.9M Series B led by Hedosophia

Prewave raised £52.9M in Series B funding, led by the global investment firm *Hedosophia*, with participation from existing investors *Creandum*, *Ventech*, *Kompas*, *Speedinvest* and *Working Capital Fund*.

Prewave stands as the world's only future-ready sustainability, risk and

compliance platform, capable of identifying and helping businesses manage 140 risk types on a global scale. This includes issues affecting resilience and causing disruption (natural disasters, financial stress, cyber risks, accidents and legal issues), risks around sustainability and ESG, and compliance with a growing number of national and international regulations.

Prowave's end-to-end solution differentiates the company as a category leader. While many providers still rely heavily on manual inputs or legacy technology, Prowave's next gen platform automatically maps, scores and monitors millions of supply chain nodes. Built on a decade of R&D and data training, Prowave's academic-bred AI engine accurately identifies risk signals from vast and fragmented data sets made up of news and social media content across 400+ languages; company certifications and annual reports; government and NGO data feeds; and sanction and Politically Exposed Persons (PEP) lists.

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