

# Cross-border payments, business class seats and RNAi medicines 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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12 July 2024

Total

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**£85.08M**

Number of deals

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**9**

## NALA raises £31.24M to build cross-border payments for emerging markets

*NALA has raised £31.24M in Series A funding. The funding round was led by Lauren Kolodny of Acrew Capital, with participation from DST Global, Amplo, represented by Sheel Tyle. Additionally, the majority of previous investors increased their stakes by taking super pro-rata investment in the round. New investors participating include: Norrskan22, HOF Capital and notable fintech founders investing in this round include Ryan King, co-founder of Chime, Vlad Tenev, the co-founder of Robinhood and the*

founder of Klarna.

NALA is a leading UK fintech company whose mission is to reduce the cost and increase the reliability for sending money back to Africa.

The past 12 months have been transformative for NALA. The company achieved a 10x increase in revenue, reached profitability, and had positive cash flow. In the past 20 months, NALA saw a 34x increase in transaction volume. The NALA team has grown from just 7 members to a robust team of over 100. NALA proudly serves 500,000 customers.

## Unum Aircraft Seating secures £3.5M to scale business class seats manufacturing capacity

*Unum Aircraft Seating*, a UK-based manufacturer of business class seats, has raised £3.5M with participation from *ACF Investors*. The funding will be used to support research and development and to expand its sales pipeline within the airline industry.

Unum Aircraft Seating provides the much-needed capacity for the business class seating sector through its smart, adaptable, and reliable design. Its lie-flat seats offer a wider, longer bed and more spacious side furniture within the same cabin, allowing airlines to cater to the growing business class market without sacrificing passenger capacity.

Founded in 2020 by a team with decades of experience in cabin product and seat development, Unum recently received regulatory approval from the Civil Aviation Authority (CAA) and moved its operations to a new London Gatwick factory facility.

## e-therapeutics announces completion of £28.9M fundraise

e-therapeutics plc has completed its £28.9M fundraise by way of a subscription by funds managed by M&G Investment Management Limited and Richard Griffiths and his controlled undertakings, both existing shareholders of the company. The Subscription by M&G was conditional upon clearance under the National Security and Investment Act 2021, which is now complete.

e-therapeutics plc is a company integrating computational power and biological data to discover life-transforming RNAi medicines. The company has developed a powerful validated platform approach to help overcome the fundamental obstacles in drug development:

The proceeds from the fundraise will be used to advance multiple GalOmic™ pipeline assets towards the clinic and initiate clinical trials on one program. The company also plans to use the proceeds to keep its early pipeline well populated and accelerate development and integration of cutting-edge AI systems into its HepNet™ computational platform. Additionally, they will explore the option of listing on NASDAQ in due course.

## Natcap secures £7.82M to bring nature into business decision-making

Natural Capital Research Limited (Natcap) has secured £7.82M in an oversubscribed Series A funding round to scale its pioneering nature tech product. Natcap has secured new funding from André Hoffmann, Norinchukin Capital, Yeo Ventures, and Pelican Ag. The round also includes investment from former CEO of Refinitiv David Craig, as well

as follow-on investments from Oxford Science Enterprises, funds advised by MW&L Capital Partners, and Alea lacta Est.

Natcap's innovative platform brings together the world's best science, data and technology, empowering companies to measure, report and act on nature-related risks and opportunities. The company was founded in 2018 by Professor Baroness Kathy Willis at the University of Oxford and others, and is on a mission to embed nature intelligence into business decision making.

This funding will help accelerate Natcap's rapid growth supporting organisations to understand their nature-related risks and opportunities.

*"I look forward to working with the Natcap team to help them achieve their ambitious goals." says André Hoffmann, Vice-Chairman of the Board of Directors at Roche.*

## Middleton Enterprises funds £1.6M expansion of the Light Centre

Family investment office firm, Middleton Enterprises has announced its £1.6M funding of the Light Centre, a chain of medical, therapeutic and wellbeing centres with four attractive locations across London, including Belgravia, Marylebone and the City of London.

The Light Centre is a medical, therapeutic and wellbeing centre that offers a complete range of medical and complementary treatments delivered by qualified therapists and medical professionals.

The Light Centre provides therapy rooms and spaces that therapists can hire to run their own practices. It also provides the marketing support and networking opportunities therapists need to develop a successful practice, leaving them to focus on offering a first-class experience. The centres are based in attractive, high footfall London locations, providing therapists with access to customers looking to invest in health & wellness, aesthetics and private medical treatments.

## Flight-free travel pioneer Byway raises £5M to make journey-based travel mainstream

*Byway*, the travel tech startup and B Corporation championing flight-free travel, has raised £5M in an oversubscribed Series A funding round. The round was led by *Heartcore Capital*, with participation from *Eka Ventures* and re-investing Byway angels

Byway is the first 100% flight-free dynamic holiday planning technology. Each multi-stop journey is personalised for the holidaymaker, and optimised for quality of experience instead of speed. Founded in 2020 by Cat Jones, Byway offers trips across Europe, including overland transport, hand-picked accommodation, and on-demand expert advice, all with a low carbon footprint.

The funds will be used to accelerate the development of Byway's unique journey-planning technology, JourneyAI, and to fuel its expansion into new regions.

## Steven Bartlett invests in Chapter 2, tech-

# enabled recruitment and talent company.

Steven Bartlett (BBC Dragon's Den, Diary of a CEO podcast host) has invested in Chapter 2 to maximise and modernise the current outsourced recruitment model - reflecting the true hiring needs of today's and tomorrow's businesses.

Chapter 2 is a disruptive recruitment tech and talent agency that builds and designs scalable talent solutions to deliver better results and cost savings for clients, faster. Combining the pace and flexibility of an agency with the cultural understanding of an in-house team, Chapter 2's model is delivered via their 3 key pillars; People, Process and Technology - each tailored to every client's specific needs.

Based in the UK, US, South Africa, India and Germany, with a global reach, Chapter 2 will join Steven Bartlett's business ecosystem, with the aim of keeping its clients at the forefront of the changing digital media landscape. The teams will combine expertise to build a future-proof recruitment platform and accelerate the pace of growth for the best businesses worldwide.

## Tracebit announces £3.9M fundraise to bring intrusion detection canaries to the world

Tracebit has raised a £3.9M seed funding round from Accel and Tapestry VC, angel investors including Guy Podjarny (founder of Snyk), Tim Sadler and Ed Bishop (Tessian Founders), Mandy Andress (CISO of Elastic), 20SALES and many, many more.

Tracebit generates and maintains tailored canary resources in your cloud environments, closing gaps in stock protection without time and cost intensive detection engineering.

The company will deploy this investment towards the continued growth of its team and product.

## Iconic AI raises £3.12M pre-seed funding to revolutionise games with AI

*Iconic AI* announces the closure of its oversubscribed £3.12M pre-seed funding round. The round was led by *HodlCo*, with participation from *FOV Ventures*, *Interface Capital*, *Deepwater Asset Management*, and scout funds from *Sequoia* and *Atomico*. The round also attracted investment from notable current and former senior executives at DeepMind, OpenAI, Disney, Tencent, and Microsoft.

Iconic AI is the newest venture backed AAA games studio in London. Their founding team combines AAA games experience and AI expertise with founders who have worked on games like GTA, Star Wars, Just Cause, Sleeping Dogs and many more and developed cutting edge AI tech at the likes of DeepMind and Meta AI Research. The company aims to be at the forefront of AI-empowered games, bringing experiences to players that were previously impossible. This enables small teams to deliver bigger and better games, ushering in a new era of gaming where more people can create games and players enjoy more choice, variety, and quality than ever before.

The new funding will be strategically utilised to expand the core team, enhance R&D capabilities, and accelerate the release of Iconic AI's first game.



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## In other investment news

### Funding boost for Akcela Ventures to scale support for Norfolk and Suffolk's digital tech startups

*Akcela Ventures* (Akcela), Norwich's only startup incubator, has been awarded a £110K. The funding has been secured as part of the *Ecosystem Partnership Programme*, a joint initiative between Norfolk and Suffolk County Councils, Connected Innovation and Barclays Eagle Labs to boost support for the region's digital technology sector.

Akcela Ventures supercharge businesses in the East of England to achieve their full potential. Their Norwich-based incubator supports start-up companies with space, coaching and community.

The investment marks a significant milestone for Akcela, founded



by James Adams, and will be used to scale their services and provide more support to a greater number and range of businesses, investors, entrepreneurs and those starting a business for the first time via workshops, self-learning modules and the opportunity for full incubation.

## Index Ventures announces £1.79B in new funds at a historical inflection point for startups

Index Ventures announces £1.79B in new funds—a £624.5M venture fund and a £1.17B growth fund—bringing the total capital raised by Index since founding to £11.7B.

Index Ventures is a global venture capital firm that backs exceptional entrepreneurs. They help founders turn their bold ideas into global businesses and, through the companies they build, have a long-lasting and positive impact on the world around us.

Across nearly three decades of investing, 108 Index-backed companies have reached a valuation of £780M or more, 23 have surpassed a £7.8B valuation, and 57 became publicly traded companies

## SmartCap invests £4.2M in Antler's Nordic Fund II

SmartCap Venture Capital Fund invests £4.2M in Antler's Nordic Fund II, further strengthening its commitment to early-stage startups and innovative tech investment strategies.

Nordic Fund II, which has received anchor investments from the Export

*and Investment Fund of Denmark* (EIFO) and *Tesi* from Finland, is the second Nordic focused fund from Antler following the successful launch of their first £25.4M fund in 2021.

*Antler* is recognised as one of the most active early-stage VC firms in Europe. In the last five years, it has backed more than 400 European startups, many of which are based across the Nordics.

With 140 investments in 2023 alone, Antler is one of the few early-stage VC firms that has increased its rate of investment during the downturn. Antler is also actively removing barriers for entrepreneurship and is committed to supporting a new generation of diverse founders. A third of Antler's portfolio companies have at least one female founder, and globally founders supported by Antler represent 145 nationalities.

## In other international investment news

### Deeptech green cement startup *alcemy* secures £7.82M to enter US market, kickstart partnership with industry leader Titan

Deeptech startup *alcemy* has raised a £7.82M funding round to scale its revolutionary cement decarbonisation solution. The round was led by *Norrskan VC*, with participation from leading climate investors including *Galvanize Climate Solutions*, *AENU* and *Bitstone*.

*alcemy*'s AI platform tackles cement decarbonisation head-on by providing valuable quality predictions throughout the clinker production process and at ready-mix concrete plants. With *alcemy*'s software, cement and concrete producers can reduce the clinker content step by step, resulting in up to 65% emissions reduction.

alcemy has also picked up leading cement manufacturer *TITAN America*, a subsidiary of world leader *Titan Group*, as a customer. The startup will kick off its US activities by deploying its AI-powered quality control software at a Titan's cement plant in Florida.

## lemon.markets secures £10.15M with CommerzVentures as new lead investor

*lemon.markets* has secured an additional £10.15M in funding from *CommerzVentures*, *Heliad*, and its existing investors, including *Creandum*, *Lakestar*, *Lightspeed* and *System.one*, as they continue to pursue their ambitious goal of opening 100 million brokerage accounts.

The Berlin-based FinTech provides digital brokerage and custody infrastructure, enabling any company to offer investment products.

With the fresh capital, lemon.markets will accelerate the extension of its platform and launch new partners.

## Scaler raises £7.8M from Plural to transform ESG reporting for real estate investors

*Scaler*, a platform for decarbonising real estate with machine learning, ESG data collection and reporting, has raised £7.8M led by *Plural* in Series A funding. The funding, which included participation from previous investor *Base10*, will be used to further develop the product, grow the engineering team and expand to new markets beyond Europe, to set a new standard in ESG decision-making.

Scaler is setting a new standard in ESG decision-making. The platform provides real estate investors and asset managers with machine learning,

ESG monitoring and reporting tools to decarbonise the industry at scale.

Since launch, the startup has been working with 30 customers, which have over £272.8B under management and have collectively planned £654.75B in improvement and retrofit measures through the platform. In 2022, Scaler users reduced their carbon output by 15 million kgs - equivalent to the electricity use *of over 10,000 homes* a year.



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