

Fluorochemical production, biotech and biomaterials 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

27 September 2024

Total

£96.61M

Number of deals

6

FluoRok raises £7.7M to transform safety and sustainability in fluorochemical production

Oxford-based *FluoRok* has secured £7.7M in an oversubscribed funding round led by *BGF* and Green Generation Fund, with participation from Volta Energy Technologies and existing investors. Founded in 2022, FluoRok is a University of Oxford spin-out that has developed a patented, sustainable method to produce fluorochemicals without relying on toxic hydrogen fluoride (HF), a hazardous chemical used in traditional processes.

Fluorochemicals are critical for industries like Li-ion battery electrolyte salts and agrochemicals, and the market is valued at \$24B. FluoRok's innovation not only makes production safer and more cost-effective but also aligns with global sustainability goals.

The funding will accelerate the scale-up, manufacture, and commercialisation of FluoRok's fluorinating reagents and lithium hexafluorophosphate (LiPF₆), a key component in Li-ion batteries. Dr. Gabriele Pupo, CEO of FluoRok, said the investment will support the company's mission to provide a sustainable, localised supply of fluorochemicals crucial to the energy transition.



Read also

Growth capital for small and mid-sized businesses, a profile of BGF

Edinburgh-based biotech, Invizius developing breakthrough treatments for patients on dialysis raises £950K

Invizius, an Edinburgh-based biotech company, has secured £950,000 in a funding round led by Mercia Ventures, alongside support from Calculus

Capital, Syensqo, University of Edinburgh's Old College Capital, and Scottish Enterprise. This investment will help advance the company's H-Guard product, which addresses the inflammatory responses during dialysis that can lead to life-threatening complications, including organ and cardiovascular damage. The funding will be used to prepare for the next stage of clinical trials and support a Series B investment round next year.

H-Guard works by coating the surfaces of dialysis machines to prevent immune reactions that occur when a patient's blood comes into contact with the machine. A 'First in Human' study earlier this year confirmed the product's safety and produced promising biomarker data. The latest funding will also be used to design a trial for continuous renal replacement therapy (CRRT), a type of dialysis used for acute kidney injury in intensive care units (ICUs), where it will assess the product's impact on modifying immune response and reducing kidney damage.

Founded in 2018 as a spin-out from the University of Edinburgh, Invizius has now raised over £13M. CEO Magnus Nicolson expressed gratitude to the company's investors and highlighted the promising results of the initial trials. Natalia Blagburn, Portfolio Director at Mercia Ventures, emphasised the potential of H-Guard to significantly improve life expectancy for dialysis patients, reinforcing their continued support for Invizius' mission to enhance patient outcomes.

Vicebio raises £75M Series B to develop Next-Gen respiratory virus vaccines

Vicebio has raised £75M in a Series B financing round. The funding was led by TCGX, with participation from Goldman Sachs Alternatives, Avoro Ventures, venBio, UniQuest, and founding investor Medicxi.

Vicebio is developing vaccines using its proprietary Molecular Clamp technology, which stabilises viral glycoproteins in their highly immunogenic "prefusion" state, boosting immune responses. This approach allows the production of effective, easy-to-manufacture vaccines, covering viruses like Respiratory Syncytial Virus (RSV), Human Metapneumovirus (hMPV), Parainfluenza, Influenza, and Coronaviruses.

The company recently launched a Phase I clinical trial for its bivalent vaccine VXB-241, targeting RSV and hMPV, with results expected by mid-2025. The funding will also accelerate the development of VXB-251, a trivalent vaccine covering RSV, hMPV, and Parainfluenza Virus 3 (PIV3).

CEO Dr. Emmanuel Hanon stated that the investment reflects confidence in Vicebio's breakthrough technology, while Cariad Chester, Managing Partner at TCGX, emphasized the potential to address critical public health needs.

Vicebio's board will expand with new directors from TCGX, Goldman Sachs, and Avoro Ventures.

Apolitical receives £1.5M Bezos Earth Fund Grant for climate training of public servants

Apolitical has secured a £1.5M grant from the Bezos Earth Fund to expand its Government Climate Campus, a program designed to train public servants on urgent climate action. The initiative has already exceeded expectations, training over 40,000 public servants in countries like the US, Brazil, South Africa, and the UAE, surpassing its original target sixfold.

With this new funding, Apolitical aims to train 12 million public servants by the end of 2026. The necessity is underscored by Apolitical's Government Green Skills Survey, which found that while 68% of public

servants see climate change impacting their work, only 35% have received climate-related training.

The Government Climate Campus, launched in early 2023 with support from the Bezos Earth Fund and the Smith School of Enterprise and Environment at Oxford University, offers a range of climate-related courses. The next phase will see the development of seven new online training modules covering topics like low-carbon transitions and forest management, complemented by communities of practice, masterclasses, and in-person gatherings.

Robyn Scott, Apolitical's CEO and co-founder, highlighted the urgency of addressing the government green skills gap and praised the continued partnership with the Bezos Earth Fund. Andrew Steer, President and CEO of the Bezos Earth Fund, emphasised the need for climate-capable governments equipped to implement transformative policies and actions.

Desia secures £2.46M Pre-Seed funding to revolutionise investment professional productivity with AI

Desia, a system of intelligence and AI-powered productivity platform for investment professionals, has announced a \$3.3 million pre-seed funding round led by Dig Ventures. The investment will drive the development and expansion of Desia's platform, which aims to streamline data analysis and decision-making processes for financial professionals.

Despite advancements in the broader financial sector, investment professionals still face the challenge of manually sorting through vast amounts of unstructured data. This inefficiency impacts productivity and decision-making. Desia seeks to address this by using AI to automate data

analysis, extracting knowledge from large datasets, and offering actionable insights, saving time and resources.

Desia was born from the experiences of co-founder and CEO Raffaele Terrone during his tenure at Goldman Sachs and Barclays. He recalled long hours of data analysis and recognized the need for a more efficient solution. Alongside co-founders Alessandro Amaro (CPO) and Mehmet Öner Yalçın (CTO), who developed AI tools for Advent International, the trio initially built Desia to streamline Terrone's personal investments. The commercial potential of their solution soon became apparent, leading to the pursuit of external funding.

Terrone commented, "This initial funding round is a major step towards developing the system for more structured and complex investment analyses."

PACT raises £9M Seed to industrialise world's first scaleable biomaterials made from collagen

PACT has raised £9M in a Seed round led by Hoxton Ventures, with participation from ReGen Ventures, Celsius Industries, and Polytechnique Ventures, to scale its pioneering biomaterial, Oval. Oval, the world's first scalable and climate-friendly material made from natural collagen, has already attracted partnerships with leading luxury fashion brands. The funding will help PACT expand its production capabilities, invest in further biomaterial innovations, and support commercial growth from its new Cambridge headquarters.

Founded in 2020 by Yudi Ding and Niels Ramay, PACT creates biomaterials from natural proteins, herbal extracts, and minerals, offering

sustainable alternatives to traditional materials like leather. Their first product, Oval, mirrors the qualities of leather while significantly reducing environmental impact. Designed as a “drop-in solution,” Oval can be produced using existing manufacturing processes, making it easier for luxury brands to adopt at scale.

PACT’s innovations aim to decarbonize industries like fashion and luxury, where textiles and leather production contribute significantly to global CO2 emissions. By integrating Oval into just 1% of leather and synthetic textile production, brands could save 4.8 million tonnes of CO2e annually. The company now plans to expand its biomaterials into new sectors such as footwear, interiors, and automotive.

In other investment news

Capmont Technology launches €100M fund to back B2B startups

Capmont Technology, a venture capital firm focused on B2B technology startups across Europe and the US, has launched a €100M fund aimed at supporting companies solving industry-wide challenges with cutting-edge technology. This new capital brings Capmont’s total funds raised to €300M since its inception in 2016.

Capmont invests in startups from late seed to Series B stages, with typical investment sizes of €2-5M, and additional capital reserved for follow-on rounds. The firm focuses on sectors like software-defined hardware, industrial tech, SaaS, robotics, and cybersecurity. Their portfolio includes companies like Konux, an AI-powered railway optimisation firm, and ProGlove, an industrial IoT company acquired by Nordic Capital.

The firm prides itself on supporting sustainable businesses and provides

founders with ongoing go-to-market support through its network of institutional investors, family offices, and C-level executives. Dr. Torsten Kreindl, Managing Partner, emphasises Capmont's commitment to long-term support for founders, while Dr. Matthias Roth, Partner, highlights the fund's focus on industrial tech applications that drive superior returns and resource efficiency.

In other international investment news

Bluebricks raises \$4.5M to disrupt cloud infrastructure management

Tel Aviv-based cloud management platform *Bluebricks* has raised \$4.5M in a seed round led by Flint Capital and Gililot Capital Partners, with participation from industry leaders like Yochay Ettun (CEO of cnvrg.io) and Raz Shaked (Head of DevOps at Wiz). The funds will accelerate Bluebricks' technology and product development to address the challenges of managing complex, multi-cloud environments.

Bluebricks' Atomic Infrastructure™ technology provides a groundbreaking approach to Infrastructure as Code (IaC), automatically breaking infrastructure management into small, reusable blueprints. This method reduces risk, enhances automation, and supports AI-driven software delivery. The platform is designed to scale for high-growth enterprises, offering cost-efficient, policy-driven automation without vendor lock-in.

CEO Idan Yalovich emphasised the importance of preparing cloud infrastructure for the generative AI revolution, noting that Bluebricks' solution helps organisations stay AI-ready at infinite scale. With global cloud spending expected to reach \$679B in 2024, Bluebricks is well-positioned to become a key player in the rapidly evolving cloud infrastructure space.



Family.cards, the startup developing simple digital accessibility solutions for seniors, raises €1.2M seed funding

Family.cards, a Potsdam-based startup focused on enhancing digital accessibility for seniors, has raised €1.2M in seed funding. The round was led by Brandenburg Kapital and OHA Osnabruck Healthcare 7 Ventures, with additional backing from existing investors *Antler* and Birdhouse. Founded in 2022 by Teo Ortega and Simon Hafner, Family.cards helps seniors easily engage with digital services using a card-based interface connected to a TV. The system allows them to perform tasks such as video calls, photo sharing, and age-appropriate exercises, addressing the needs of millions of seniors who struggle with touch screens.

With the new funding, Family.cards plans to scale its product across

Germany and Europe, further develop its technology, and integrate third-party apps. The startup also aims to grow its team to meet increasing demand. Teo Ortega, co-founder and CEO, highlighted the transformative potential of their platform in helping seniors access the digital world more intuitively. Investors from Brandenburg Kapital and OHA emphasised the importance of digital solutions for seniors, particularly as demographic changes increase the need for accessible technology.

Family.cards has already generated significant interest through pre-orders and pilot projects. Investors, including Antler partner Alan Poensgen, praised the founding team's expertise in entrepreneurship and technology, expressing confidence in their ability to address a growing market and make a positive societal impact.

Phacet Raises €4M to bring personalised AI Solutions to SMEs

Phacet, a French startup pioneering personalised AI solutions for small and medium-sized enterprises (SMEs), has secured €4M in a Seed round. The funding came from 148 business angels across tech, finance, and retail, including prominent figures like Thibaud Elzière (Hexa) and Des Traynor (Intercom). Investment funds such as Motier Ventures, Aglaé Ventures, and Kima also participated.

Phacet's mission is to make AI accessible and transformative for businesses, helping them design personalised AI applications to enhance processes. Their platform allows clients to co-build solutions with AI engineers, ensuring seamless integration, consistent data connectivity, and cost control.

With clients like Smartbox, Phacet has already demonstrated success in sectors like ecommerce, retail, finance, and customer service. By 2025,

the startup aims to expand its range of AI applications across more industries.

Co-founded by Nicolas Marchais (CEO), William Pambrun (CPO), and Christophe Lanternier (CTO), Phacet's leadership brings deep AI expertise and experience scaling B2B platforms. Their AI tools focus on automating repetitive tasks, enabling employees to concentrate on high-value work while seamlessly integrating AI into daily operations.

Reframe emerges from stealth with \$5M seed to reinvent desktop computing

Reframe, a startup redefining the human-computer relationship, has emerged from stealth mode with \$5M in seed funding led by Primary Venture Partners and co-led by Eniac Ventures. The funding, with participation from Founder Collective and Operator Partners, will support Reframe's development of its Organized Work Environment (OWE) technology. Reframe aims to solve the fragmentation of digital applications by creating context-aware workspaces that streamline information and tools into coherent "Streams," reducing cognitive load and improving collaboration. This innovation addresses the inefficiencies caused by scattered applications, which currently cost businesses 20-30% in annual revenue.

Led by Founder and CEO Jeff Szczepanski, former COO of Stack Overflow, Reframe is built on the belief that traditional desktop environments are outdated and ill-equipped to handle today's app-heavy workflows. The OWE transforms desktops into dynamic, user-friendly spaces that align with natural human thinking and working styles. Reframe's leadership includes a team of veterans from Stack Overflow, with Shir Nir as Co-Founder and Advisor, Scott Eikenberry as VP of Engineering, and several other key executives who bring extensive experience to the company.

Jump raises €11M to expand workforce codes for younger generations across Europe

Jump, a disruptive startup in the workforce sector, has raised €11M in a Series A funding round led by Breega, with participation from Index Ventures and RAISE Seed For Good. This new investment follows a previous round of €4M in 2021, allowing Jump to expand across France and Europe. As younger generations, particularly Gen Y and Z, increasingly turn to freelancing for flexibility and autonomy, Jump aims to redefine the career landscape by offering freelancers access to tools and social protections typically reserved for salaried employees. With over 2,000 clients, Jump provides a platform that includes health insurance, employee savings, and administrative support to ease the path for freelancers.

Jump's mission is to meet the demands of the modern workforce by addressing the need for both independence and job security. Co-founded by Nicolas Fayon, Thibault Coulon, and Maxime Bouchet, Jump has tapped into the growing desire among younger generations for flexible, non-traditional career paths, with over half of Gen Z showing no interest in permanent contracts. The company's all-in-one platform helps freelancers manage everything from billing and payments to social protections, allowing them to focus on their work without administrative burdens. Jump has also launched Jump Open, a free solution designed to assist those just starting their freelance careers.

The Series A funding will support Jump's ambitious plans to double its workforce by 2025 and expand its reach across Europe, including the UK. According to CEO Nicolas Fayon, the funds will also help the company continue innovating to meet the evolving needs of freelancers, ensuring they have both freedom and security.



Read also

Funding the Future of Europe: Meet Breega, the VC firm supporting European and British startups

AxonJay raises €1.5M to Revolutionise B2B Sales, driven by real-time AI

AxonJay, a deep-tech AI company, has raised €1.5M in a Seed round, following a successful pitch at London's Largest Demo Day hosted by *Rare Founders*. The funds will support AxonJay's expansion of its AI-Sales and AI-Private Fund assistants, both powered by its proprietary Self-Machine-Learning Platform™. The company plans to enter the U.S. market with its AI-Sales assistant and the Asian market with its AI-Private Fund assistant by opening offices in Q4 2024. AxonJay recently became the official predictive-AI supplier for SAP, marking a significant milestone.

AxonJay's Self-Machine-Learning Platform™ stands out for its innovative Data Peeling™ technique, which relies on real-time, global data sources to generate predictive signals, eliminating the need for large data science

teams and making AI more accessible and cost-effective. Unlike traditional AI systems, AxonJay's technology is transparent and reduces electricity usage by up to 80%, which earned the company global recognition as the overall winner of Google's Startup Cloud Program in 2023. The company's technology enables real-time decision-making, addressing key challenges businesses face in a fast-evolving market.

Founder and CEO Jean-Philippe Schepens van Thiel expressed excitement about the company's growth, crediting Rare Founders for its role in their funding success. AxonJay's pitch at London's Largest Demo Day, which attracted over 200 investors, helped secure the rapid commitment from backers, further boosting confidence in AxonJay's pioneering AI solutions. Vasily Alekseenko, CEO of Rare Founders, praised AxonJay's success and expressed optimism for future demo day events helping other startups achieve similar milestones.



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