

FX for international superstars, a digital library and gene therapy 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

11 October 2024

Total

£103.7M

Number of deals

4

ER Productions to accelerate growth with funding from BGF

BGF, the largest growth capital investor in the UK and Ireland, has announced a minority stake investment in *ER Productions*, an award-winning specialist in laser production, pyrotechnics, and special effects (SFX). Founded in 2007 by Marc Webber and Ryan Hagan, ER Productions is renowned for delivering large-scale SFX shows for high-profile artists like Dua Lipa, Ed Sheeran, Metallica, and events such as Glastonbury and the London 2012 Olympics.

This investment will help ER Productions expand globally, with a focus on the US market, and support its growth through organic development and acquisitions. The company will also invest in manufacturing its own proprietary equipment from its Dartford facility. Webber and Hagan will remain majority shareholders and continue leading the company's international team of 110.

Ryan Hagan said the investment will help strengthen ER Productions' commercial capabilities and expand its global presence, while BGF's Chris Morgan praised ER Productions for its creativity and leadership in the live event industry.



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

Perlego raises £15.3M to invest in AI to support academia and democratise university learning

Perlego, the subscription-based digital library offering access to over a million academic titles, has raised £15.3M in its latest funding round led

by Sir Terry Leahy, former CEO of Tesco. This brings Perlego's total funding to \$75M, positioning it as one of the UK's largest edtech companies. Other investors include ITHAKA, MediaHuis, Raine, and KPN Ventures.

Founded in 2017, Perlego partners with leading publishers to provide educational content in six languages, serving over 250 institutions globally. The latest investment will support Perlego's expansion and the development of AI-powered products. One key innovation is "Dialogo," an AI-driven Research Assistant that helps students efficiently locate relevant academic sources, enhancing research quality while ensuring content attribution and fair compensation for authors.

Sir Terry Leahy praised Perlego's approach, emphasising the platform's role in democratising access to essential learning materials. CEO Gauthier Van Malderen highlighted the opportunity to drive innovation in both education and AI, aiming to empower learners and institutions worldwide.

Purespring Therapeutics raises £80M in a Series B financing to transform the treatment of kidney diseases

Purespring Therapeutics, a groundbreaking gene therapy company targeting kidney diseases, has raised £80M in an oversubscribed Series B financing round led by Sofinnova Partners. The round also included Gilde Healthcare, Forbion, British Patient Capital, and founding investor Syncona Limited. Purespring is the first to treat kidney disease models by directly targeting podocytes, specialised cells involved in 60% of renal diseases, using its proprietary adeno-associated viral (AAV) gene therapy platform. The company's pipeline includes treatments for IgA Nephropathy (IgAN) and other kidney diseases, with the funds supporting

the initiation of a Phase I/II clinical trial for IgAN, a chronic condition often requiring dialysis or transplant within five years.

CEO Julian Hanak emphasised that nearly 840 million people worldwide suffer from chronic kidney disease, with limited treatment options. Purespring's novel gene therapy platform could halt, reverse, or even cure kidney disease, with the recent funding accelerating clinical trials and drug development. Maina Bhaman of Sofinnova Partners praised Purespring's innovation, while Michael Kyriakides from Syncona highlighted the company's progress in becoming a global leader in kidney gene therapy. This financing validates Purespring's technology, strategy, and execution, expanding its financial capacity.

Lightdash raises £8.4M Series A led by Accel

Lightdash, a business intelligence (BI) platform designed for data teams, has announced an £8.4M Series A funding round led by Accel, with new investors including Shopify Ventures and Operator Partners, alongside continued support from Y Combinator and Moonfire. Notable angels like Shuo Wang (Co-founder @ Deel) and Michael Grinich (CEO @ WorkOS) also participated. The platform is relied on by companies such as Beauty Pie, Hypebeast, and Workday, offering powerful development workflows, semantic layer support, and integration with tools like dbt for seamless data management.

Lightdash aims to revolutionize how data teams operate, bringing best practices from software engineering to analytics, enabling more efficient workflows. Usage of the platform has grown 50x over the past two years, with two queries answered every second and 80% of daily active users being non-data team members, demonstrating the platform's success in enabling self-service data exploration. Lightdash allows any user to explore data, share insights with teammates, and embed analytics for

customers, making data-driven decision-making more accessible.

Looking ahead, Lightdash is enhancing its platform with the introduction of an AI Analyst service, which enables users to chat with their data in natural language and receive curated insights. Powered by the same semantic layer used across the platform, this new feature ensures accurate, fast, and relevant answers, allowing users to self-serve data effortlessly.

In other investment news

Investor duo launch KELES, a VC firm to boost European digital health sector

Digital health investors David Buller and Laurent Van Lerberghe have launched KELES, a venture capital firm focused on investing in digital health growth across Europe. With a target fund size of €250M, KELES will concentrate on growth-stage companies that demonstrate profitability and are approaching a scale-up inflection point. Investment amounts will range from €8M to €30M, aiming to bridge the gap between startup innovation and international scaling in the healthcare sector.

The firm is driven by a mission to address critical healthcare challenges such as ageing populations, staff shortages, chronic diseases, and the complexity of care delivery. David Buller emphasises the urgent need for innovative solutions in healthcare, stating that the current moment represents an inflection point for strategic investment. KELES plans to invest in high-potential scale-ups across research and development, diagnostics, and patient care, particularly focusing on technologies that leverage AI and enhance drug discovery while improving patient outcomes.

With a strong background in pharma and biotech, Buller and Van Lerberghe are well-positioned to offer both capital and strategic guidance to their portfolio companies. KELES aims to provide access to a vast network of global advisors, partners, and industry insiders, facilitating market access and product-market fit for the startups they support. Currently raising funds, KELES is on track for a first close in Q1 of 2025, with operational bases in Paris, London, Brussels, and Luxembourg to capitalise on their extensive international networks.



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Edenred invests in the Shift4Good fund for smarter, more responsible mobility

Edenred, a leader in digital services and payments, has invested in the *Shift4Good* fund as part of its Beyond Fuel strategy, aiming to lead in sustainable professional mobility. Shift4Good, an impact investment fund worth over €200 million, focuses on decarbonizing transport by backing innovative startups. With investments primarily in Europe and Southeast Asia, the fund covers areas like electromobility, fleet management, and battery technologies.

Edenred's participation enhances its strategic innovation in mobility. Already offering services to fleet managers across 35 countries, Edenred is expanding its focus on electric vehicle solutions, with over 750,000 charging points and the recent acquisition of Spirii, a Danish EV charging platform.

This collaboration will enable Edenred to explore investment opportunities, benefiting from Shift4Good's expertise. Diane Coliche, Edenred's Chief Mobility Officer, expressed excitement about working with Shift4Good startups to drive smarter, more sustainable mobility.

Building Radar secures \$7.2M to fund AI development and international expansion

Building Radar, a software platform automating construction industry sales, has secured \$7.2M in funding led by Socii Capital. The investment will support AI-driven product development and expansion into new markets, particularly in the UK, US, and Canada. Building Radar leverages AI to help sales teams identify promising leads, offering personalized outreach strategies and actionable insights.

Co-founders Paul Indinger and Leopold Neuerburg emphasised the platform's role in adapting to industry trends like sustainability and digital tools. Building Radar already supports over 150 companies, driving \$2.6B in sales pipelines, with a goal to generate €100B in customer revenue by 2030. Socii Capital's Yuan Chen praised the platform's leadership and potential to revolutionise construction industry sales.

Lovable raises \$7.5M to make everyone a

software engineer

Lovable, a Stockholm-based startup, has raised \$7.5M in pre-seed funding led by Hummingbird and byFounders, with participation from notable investors. The funds will support the expansion of its AI tool, GPT Engineer, which allows anyone to create full-stack websites and apps in minutes at a fraction of the cost of traditional development.

The platform uses advanced AI models from OpenAI and Anthropic to generate, debug, and maintain production-ready code, making it accessible for both beginners and experienced developers. Since launching its beta, GPT Engineer has gained hundreds of paying users and a 5/5 rating on Product Hunt, with over 27,000 on the waitlist.

Co-founded by Anton Osika and Fabian Hedin, Lovable aims to democratise software development and close the skills gap in the tech industry.

Generare raises €5M to scale the discovery of new medicines and molecules hiding in microbes

Generare, a biotech startup focused on discovering new medicines and valuable molecules from soil bacteria, has raised €5 million in seed funding. Investors include Teampact.ventures, Galion.Exe, VIVES Partners, and others. Founded in 2023 by Guillaume Vandenesch and Dr. Vincent Libis, Generare's discovery platform utilises synthetic biology, DNA sequencing, and computational biology to uncover bioactive molecules, or Natural Products (NPs), at unprecedented speed.

Despite their historical significance in drug discovery, NPs have seen

stagnation in recent years. Generare aims to change that with its patent-pending techniques, which have already revealed over 100 new molecules. Unlike traditional methods, Generare uses shotgun cloning to rapidly analyse thousands of genetic fragments, accelerating the discovery of potential antibiotics and anticancer compounds. The company has also partnered with Aurobac Therapeutics to enhance drug development.

With this funding, Generare will refine its technology, expand its molecular library, and industrialize its platform. The firm is poised to revolutionise drug discovery by unlocking nature's untapped microbial potential.

Article by Maddyneess UK