

# Organised creative work, tech leasing, the medicine of running and more 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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15 November 2024

Montant

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**£23.89M**

Nombre d'opérations

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**8**

Ooodles announces new funding and goes international as it brings revolutionary flexible and sustainable tech leasing to Irish SMEs

*Ooodles*, the UK-based fintech revolutionising tech leasing for SMEs, has launched its first international expansion in Ireland. The move follows

strong growth in the UK and a £2.1M funding extension led by āltitude VC, Europe's first SME tech fund, with participation from UK family office Traditum and existing investors. With this funding, Ooodles plans to strengthen its proprietary AI-powered platform, Ooodles OS, and provide its flexible tech leasing services to over 309,000 Irish SMEs.

Ooodles' model combines the flexibility of leasing with the immediacy of buying, allowing businesses to adjust or extend lease terms as needed without penalties. Its "Pay-As-You-Go" model enables SMEs to easily manage their IT needs and budgets while meeting sustainability goals by refurbishing and recycling returned devices. Since its founding, Ooodles has achieved a 96% retention rate, with nine out of ten customers recommending its platform.

The expansion into Ireland marks a significant milestone as Ooodles prepares for further European growth. CEO Leonardo Poggiali and CTO Kannan Reghu, who have over 15 years of experience scaling startups, are committed to transforming IT procurement for SMEs. The team's vision includes reaching full carbon neutrality by 2026 and enabling sustainable growth for their clients by making high-performance tech more accessible and affordable.

This strategic expansion underscores Ooodles' dedication to reshaping IT leasing for SMEs, providing cost-effective, agile, and environmentally conscious options to help businesses thrive in an increasingly digital world.



À lire aussi

Meet Oodles, flexible IT procurement for startups

## Cogna rises £11.7M Series A to tackle productivity crisis with precision software

*Cogna*, an AI-driven precision software provider, has raised £11.7M in Series A funding led by Notion Capital, with support from Hoxton Ventures and Chalfen Ventures. The investment will enable *Cogna* to expand its unique AI-powered platform, which provides custom software solutions for industries traditionally underserved by off-the-shelf options, such as utilities, manufacturing, and public services. By using a 'service-as-a-software' model, *Cogna*'s platform allows non-technical users to outline specific operational challenges and receive tailored software solutions, enabling significant productivity improvements without the need for software development expertise.

Focused on industries that comprise over 70% of the economy, *Cogna* is transforming how these sectors address bottlenecks and inefficiencies. Its approach empowers businesses to overcome legacy system limitations and streamline high-value tasks, from procurement to operations and

asset management. Cogna has already gained traction with notable clients like Cadent Gas and Network Plus, where it is helping automate complex tasks and improve service delivery.

The funding will help Cogna further develop its platform to support a wider range of sectors and expand its automated software capabilities. CEO Ben Peters remarked that the funding would allow Cogna to support more industries, providing precision software that addresses specific pain points across traditional sectors.

## Paloma Health raises £2M to tackle NHS waiting lists for autism assessments

*Paloma Health*, a UK-based healthtech startup leveraging AI to reduce NHS wait times, has secured £2M in pre-seed funding led by Triple Point Ventures, with support from Heal Capital and angels. The funding will facilitate the expansion of Paloma Health's flagship service, which provides autism assessments for children and young people within four weeks—dramatically shorter than the current NHS average wait of two and a half years for the 187,000 children on waiting lists. Early autism diagnosis is shown to significantly benefit children's quality of life, educational progress, and family well-being.

Through the NHS "Right to Choose" scheme, Paloma Health accepts referrals from any NHS GP in England at no cost to families, with diagnostic reports recognised by Local Authorities—a key differentiator from private assessments. The startup has collaborated with clinicians to redesign care pathways, making the process more efficient and patient-centred. Paloma Health also aims to introduce AI tools to streamline administrative tasks for clinicians, maximising patient care time.

Co-Founder and CEO Dr Mark Jenkins highlighted Paloma Health's impact

on reducing wait times and providing timely, high-quality care to families. Executive Chair Darshak Shah reinforced their mission to ensure access to essential healthcare within four weeks, emphasising the transformative potential of their technology-driven approach. Investors, including Jamie Tomalin of Triple Point Ventures and Eckhardt Weber of Heal Capital, praised Paloma Health's innovative model and rapid development, emphasising its potential to reshape healthcare delivery and accessibility in the UK and beyond.

## Coopah, the Run Coaching App, announces £1.5M funding round to bring the medicine of running to the masses

*Coopah* has raised £1.5M in seed funding, led by *Redrice Ventures* and *Active Partners*. London Marathon Events, already an investor from Coopah's pre-seed round in 2023, increased its stake, reinforcing Coopah's role as the official training partner for the TCS London Marathon. Additional investors include Amrock Ventures, Tom Singh of Rianta Capital, triathlete Alistair Brownlee MBE, and renowned athletics agent Ricky Simms. This funding supports Coopah's mission to make running accessible and beneficial for all, offering personalized training plans, real-time AI-driven feedback, and a supportive running community.

The app addresses a key challenge: despite running's growing popularity, 58% of new runners drop out within 30 days. By providing tailored training plans and syncing with popular fitness devices, Coopah aims to help users establish sustainable running habits and reach their race goals. The new funding will bolster Coopah's core product, enhancing its AI-powered adaptive training features and community-driven functionality to foster a more social and flexible running experience. Coopah CEO Dan Strang highlighted the excitement around reaching more global runners

and expressed optimism about the app's growth trajectory with the support of new investors and expanded marketing efforts.

In a strategic move, former Strava executive Gareth Nettleton joins Coopah as Chief Marketing Officer. With extensive experience scaling Strava to over 100 million athletes, Nettleton will now drive Coopah's growth, amplifying its reach to the 500 million runners worldwide. Nettleton noted the physical and mental health benefits of running, emphasising Coopah's potential impact on global well-being.

## BWP Group to accelerate growth with strategic investment from BGF

BGF, a prominent investor in the UK and Ireland, has made a strategic investment in *BWP Group*, a leading marketing and brand agency specialising in destination assets like shopping centres, retail outlets, and entertainment venues. This partnership aims to support BWP's expansion, enhancing its service offerings and solidifying its reputation as a premier agency for high-impact marketing in the destination asset sector. The investment will fuel BWP's growth, particularly through acquisitions, while helping deepen client relationships in the UK, Europe, and emerging markets in the US.

Founded in 1995, BWP has built a strong foundation in the sector, collaborating with major destinations such as the Trafford Centre, Lakeside, and IKEA. Known for its ability to merge creative intelligence with strategic insight, BWP drives commercial results, including increased foot traffic, revenue growth, and improved customer engagement. With the new backing from BGF, BWP plans to broaden its full-service capabilities, investing in areas like digital marketing, social media, and experiential marketing to deliver a multi-channel approach tailored to the

real assets market.

CEO Richard Beasley described the investment as a pivotal moment that will enable BWP to pursue strategic M&A opportunities and expand its expertise, enhancing its capacity to deliver results-oriented marketing solutions. Matthew Connor, an investor at BGF, praised BWP's unique blend of creativity and commercial insight, expressing enthusiasm for the agency's future as it scales its operations and continues to drive commercial success for its clients.



À lire aussi

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

## Salesfire raises £2.75M to help e-commerce stores boost sales

*Salesfire*, a UK-based company specialising in e-commerce solutions to boost online sales, has secured an additional £2.75M investment from NPIF II – Mercia Equity Finance, part of the Northern Powerhouse Investment Fund II (NPIF II). The funding will support Salesfire's

incorporation of advanced AI-powered technology into its platform and facilitate the creation of over ten new jobs within the next two years. This latest round of investment brings Salesfire's total funding to over £5M.

Salesfire's platform offers a detailed profiling tool that monitors individual visitor behaviour on e-commerce websites, helping retailers personalise customer interactions to improve conversion rates. The company's upcoming AI enhancements will provide deeper insights, including recognising returning users without reliance on cookies, thereby allowing retailers to further optimise customer experiences. Founded in 2017 by Rich Himsworth, Salesfire currently serves over 700 brands such as Hamleys, Sportsshoes.com, and Moss Bros. With 65 employees and annual recurring revenue of £3M, the company aims to strengthen its position as a leading AI innovator in the e-commerce space.

Chris McCourt of Mercia Ventures highlighted Salesfire's unique offering, which provides advanced e-commerce tools often found only in higher-priced solutions. He noted that the new AI technology could significantly boost sales for retailers. This investment from NPIF II underscores the fund's broader goal of fostering sustainable growth and job creation across the North of England by providing capital to early-stage businesses, particularly in underfunded regions like Yorkshire and the Humber.

## Fuel Ventures leads £1.5M investment in Groov to drive Next-Gen embedded lending

*Fuel Ventures* has led a £1.5M Seed funding round in *Groov*, a company transforming embedded lending for small and medium-sized enterprises (SMEs). Groov's mission is to tackle the \$1.2T global SME funding gap by offering flexible and accessible capital through its innovative Embedded Lending 2.0 platform. This platform allows B2B SaaS providers to



seamlessly integrate lending products into their user journeys, enabling SMEs to access capital for expenses such as stock purchases, marketing, and invoicing. By using Groov's lender-agnostic approach, SMEs can access a range of competitive financing solutions, while lenders benefit from a broader client base and reduced customer acquisition costs.

The new investment will help Groov expand its product offerings and geographic reach, furthering its mission to provide SMEs with the financial tools they need when and where they need them. Groov's platform improves access to diverse capital solutions, offering competitive terms and higher approval rates for SMEs. This innovation benefits both SaaS providers and lenders, creating a mutually beneficial ecosystem that empowers businesses to grow and thrive.

Fuel Ventures' investment underscores the potential of Groov's approach to revolutionise SME financing. Mark Pearson, Founder of Fuel Ventures, expressed his confidence in Groov's leadership team and their vision to disrupt the SME capital space. CEO Mark Hazzard added that the funding is a strong validation of their efforts to responsibly empower SMEs with timely access to capital. Groov's proprietary solutions are positioned to reshape the embedded lending landscape, improving financial accessibility for SMEs while driving innovation in the fintech sector.

## Workflow raises £2.34M to make creative work faster using AI

Workflow, a company focused on AI-driven productivity tools for creative teams, has raised £2.34M in pre-seed funding in a round led by Venrex, with participation from 8VC, Sequoia, Octopus, and Index Ventures. The platform aims to address the bottlenecks in creative work by integrating collaboration and asset management with AI-powered review and feedback. Workflow's AI assists in improving brand consistency,

accessibility, design best practices, and grammar, acting as an intelligent partner for creatives. It also incorporates third-party data, like Nielsen, to improve conversion rates and reduce regulatory risks, helping creatives work more efficiently.

The platform integrates with popular design software such as Figma and Adobe Creative Cloud, aiming to save creative teams hundreds of hours each month by automating routine tasks and providing valuable insights. Workflow's AI reviewer is designed to support various professionals, from designers to marketers, especially in industries where regulatory compliance is a key concern. The tool is particularly beneficial for those with specific challenges, like dyslexia or non-native English speakers, as well as junior designers and teams in regulated sectors who need help with legal checks.

The investment will enable Workflow to further develop its AI-powered review system, which has already gained traction among brands, agencies, and design schools. Workflow's founders, who have previously built and exited successful companies, are focused on enhancing creative workflows to keep up with the growing demand for digital assets, which is expected to increase significantly in the coming years. Investors, including those who supported Revolut, see Workflow as an opportunity to revolutionise creative processes, much like automated testing transformed software development.

## In other international investment news

### Agicap, the all-in-one treasury management platform, announces €45M Series C

Agicap, the leading treasury management platform for midmarket companies, has raised €45M in a Series C funding round led by AVP. This

funding will enable Agicap to strengthen its leadership across Europe and advance towards becoming the global standard in treasury management for the midmarket sector. Founded in Lyon, Agicap has rapidly expanded, now serving over 8,000 companies by streamlining cash flow visibility and automating treasury tasks.

In a recent survey with Innofact, Agicap found that 80% of midmarket firms still rely on Excel for cash management, with only 41% conducting long-term forecasts. Agicap's platform addresses these inefficiencies by providing real-time cash insights and automating financial tasks such as payment strategies, collections, and spend management. Agicap Co-founder and CEO Sébastien Beyet highlighted the cost-saving potential, noting that midmarket firms lose an average of €450,000 annually due to cash management inefficiencies.

The Series C funding will support Agicap in deepening its product capabilities, particularly for the unique needs of midmarket firms, and expanding its sales and customer success teams across Europe. This marks AVP's first European investment from its new €1.5B late-stage fund. Warda Shaheen, General Partner at AVP, praised Agicap's product-focused culture and rapid growth, expressing excitement about supporting Agicap's global expansion.

## Glint Solar closes \$8M Series A round to accelerate global solar power adoption

Norwegian solar software startup *Glint Solar* has raised \$8M in a Series A funding round led by *Smedvig Ventures*, with participation from Momentum, Futurum Ventures, and Antler's Nordic fund, Elevate. Founded in 2020 by Harald Olderheim, Even Kvelland, and John Modin, Glint Solar aims to accelerate solar power adoption by enabling solar developers to evaluate and pre-design project sites in minutes. As utility-

scale solar development continues to grow, the platform addresses the industry's bottleneck: the lengthy project evaluation cycle, with 73% of projects never reaching the permitting stage. By integrating topographic and GIS data into a user-friendly interface, Glint Solar's software allows developers to complete site assessments 10 times faster, enabling them to manage and scale projects more efficiently.

With over 35 countries already using Glint Solar's platform, including major players like Statkraft, E.ON, and Recurrent Energy, the software has proven instrumental in tripling developers' project pipelines and reducing development costs. The new funding will support the company's expansion into additional markets and allow for product enhancements, including a new battery energy storage system (BESS) feature to aid developers in planning for integrated energy storage. Over the next year, Glint Solar plans to double its headcount from 30 to over 60, aiming to further enhance its platform with tools that make solar projects faster and more effective at every stage.

Harald Olderheim, Glint Solar's CEO, emphasised the urgent need to scale renewable energy adoption, as highlighted by recent climate reports urging for a 70-85% global renewable energy share by 2050. Jonathan Lerner, Partner at Smedvig Ventures, noted that Glint Solar's software meets a critical need in the industry, providing a unified and efficient solution that saves developers time and resources. As Glint Solar continues to innovate, it is well-positioned to support a faster, more cost-effective shift towards solar power, bringing critical software to the forefront of the energy transition.



À lire aussi

Backing teams to enable global growth, a portrait of Smedvig Ventures

## tozero raises €11M in seed funding to ramp up recycled lithium production capacity in Europe

*tozero*, Europe's pioneer in sustainable lithium-ion battery recycling, has secured €11 million in an oversubscribed seed round led by NordicNinja, with contributions from new investors like In-Q-Tel, Honda, and JGC Group. This investment will allow tozero to build its first industrial-scale plant, a First-Of-A-Kind (FOAK) facility, that will significantly boost its production of recycled lithium. The capital also supports the company's ambitious growth, following the successful commercial delivery of recycled lithium from its pilot plant in April. Founded in 2022 by CEO

Sarah Fleischer and CTO Dr. Ksenija Milicevic Neumann, tozero has made impressive strides in turning lab concepts into industrial realities, setting a new standard in sustainable battery recycling.

As demand for lithium is projected to quadruple by 2030, tozero addresses Europe's need to reduce dependency on imported lithium, which currently covers 97% of European supply. The company's proprietary recycling technology efficiently recovers lithium from battery waste, cutting emissions by an estimated 70% compared to conventional mining methods. This process is a response to the EU Battery Directive's goal to recycle at least 80% of lithium from batteries by 2031, a target that tozero has already achieved in pilot tests with automotive giants BMW, MAN, and Webasto. tozero's low-cost, scalable method provides a sustainable solution that integrates seamlessly into supply chains across multiple industries.

tozero's recent funding brings its total investment to €17M, including a €2.5M grant from the European Innovation Council. With plans to process 30,000 tonnes of battery waste annually by 2026, the company aims to secure a key role in the €101B lithium-ion battery recycling market projected by 2043. Sarah Fleischer, tozero's CEO, emphasised the urgency of the company's mission to meet Europe's critical material needs while tackling the climate crisis. Investors like NordicNinja see tozero's founders and technology as integral to advancing sustainable energy solutions, providing Europe with a local, circular lithium source that supports a more resilient and environmentally friendly economy.

**In Parallel secures €2.8M seed funding to revolutionise corporate strategy execution**

## with AI

*In Parallel*, a company focused on enhancing strategy execution through AI-powered technology, has successfully raised €2.8M in a seed funding round led by Lifeline Ventures. The funding will help the company scale its innovative approach to digitalizing and improving enterprise operating models, enabling businesses to execute strategies more efficiently and effectively. In Parallel's proprietary Intelligent Operating Model uses AI agents to automate tasks such as data collection, alignment tracking, and market analysis, providing leaders with real-time insights and proactive adaptability. This approach reduces the need for expensive consulting services while ensuring continuous execution of business strategies.

The company's key offering, the "Parallel Twin," empowers leaders to define, simulate, and align their strategies, making informed decisions for enhanced business performance. In Parallel's platform, described as Strategy-Execution-as-Software, provides a data-driven, adaptive solution for organisations looking to push their strategies forward. With this funding, In Parallel aims to accelerate its growth and extend its services to a wider set of global enterprises. It already partners with leading companies, helping them navigate the complexities of modern business environments with greater speed and efficiency.

Teemu Mattila, Partner at Lifeline Ventures, highlighted In Parallel's potential to revolutionise strategy execution in large enterprises, likening its impact on strategy to that of Celonis on process optimisation. With this investment, In Parallel plans to expand further into Central Europe and the Nordics while continuing to drive innovation in the field. The company's mission is to enable organisations to turn strategic concepts into tangible outcomes, empowering them to thrive in a rapidly evolving business landscape.



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