

# Investments this week for Rimilia, Pi Labs, Edozo & Magway

Every week, Maddyness brings you financial and investing highlights from the startup scene. Here's a selection of this week's investments.

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Total

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£31.6M

Number of deals

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## Fintech Rimilia raises £11.5M in growth funding

Rimilia just secured an £11.5M funding from existing investors and partners Eight Roads Ventures, Kennet Partners, and Silicon Valley Bank. After a year of continuous growth for the company with Kevin Kimber as the new company's CEO, Rimilia recently opened offices in London, UK, Denver, USA and Toronto,

Canada.

With this financial support, The Toronto office will continue to focus on tech services and AI development to drive innovation and support and grow its North American customer base. Concretely, Rimilia develops fintech software that helps people get rid of the time-consuming and out-dated practices of manual cash and credit management by reducing bad debt provision and uses AI to provide insights for better and quicker decision making. It's a solution that can save most businesses lots of money.

[Discover Rimilia](#)

## Pi Labs secures investment of £17.6M

Pi Labs, a European proptech VC, just received a £17.6M fund from Great Portland Estates, Patrizia, Revcap and Assura. Launched in 2014, Pi Labs is Europe's longest-standing proptech VC, with a total of 43 investments. Faisal Butt, Founder, CEO and Chairman, hopes to take the number of investments to around 100. This latest fund is the third Pi Labs has raised and plans to include eight more investors.

With this third fund, Pi Labs will focus on investing in early-stage proptech startups across the UK and Europe. The company will also deploy active capital to support scaling proptech companies targeting mid to later-stage investments. Pi Labs aims to invest in startups that use tech solutions to enhance any stage of the real estate value chain. The key areas of the company for the recent fund include sustainability, future of work, future of retail, real estate technologies, construction technology, and smart cities.

[Discover Pi Labs](#)

## Proptech Edozo receives £1M from Blackfinch

The £1M funding led by Blackfinch will be used to develop new features and help Edozo expand its sales and marketing activities. With this round, Edozo wants to accelerate and broaden its market share ahead of more funding rounds later this year.

Founded in 2016, Edozo aims to transform property research and make valuation more accurate. Edozo offers a set of combined maps and data platforms that delivers efficient solutions for hundreds of commercial property consultancies across the UK. The success of Edozo makes it the fastest growing platform for commercial property maps. Its user-friendly interface is integrated with a unique Auto-Polygon technology and delivers mapping solutions which can generate formal title boundary plans with a single click.

[Discover Edozo](#)

## Magway receives a £1.5M private investment

British engineering and sustainable transport company Magway has secured over £1.5 million in private investment. Combining tried and tested technology and its international patents, Magway has developed a sustainable concept which can make deliveries with minimal environmental impact. After a recent overfunding round on Crowdcube raising over £1,500,000 from more than 2,200 investors in 66 countries, this investment will be supplemented by additional funding from Innovate UK, the Government's technology innovation agency.

This money will help fund the next stage the company's plan to reshape the UK's freight and delivery market and help provide short delivery routes for airports, such as Heathrow and Stansted, to alleviate local freight traffic. Magway is already talking to a number of airports, online retailers and logistics firms looking for more sustainable, reliable and affordable methods of distribution. Magway expects to be in a position to build a network of hundreds of kilometres of pipes in 2023.

[Discover Magway](#)

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#REALESTATE

Edozo

£1M

Blackfinch

#PROPTECH

# Pi Labs

## £17.6M

Portland Estates PLC, Assura PLC, PATRIZIA AG, Revcap

#FINTECH

# Rimilia

## £11.5M

Eight Roads Ventures, Kennet Partners, Silicon Valley Bank

#SUSTAINABILITY

# Magway

## £1.5M

Private investment, Innovate UK

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Article by MADDYNESS