

# A trustless deep-learning network, a livestock management platform, and an EV charger operating system all on 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.

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Total

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£307.05M

Number of deals

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14

# ClearBank raises £175M to accelerate global expansion

ClearBank, the largest next generation clearing and embedded banking platform in the UK, today announced a £175M equity investment. The round was led by funds advised by Apax Digital, the growth equity arm of Apax, a leading global private equity advisory firm. Existing investors, CFFI UK Ventures (Barbados) Ltd and PPF Financial Holdings BV, also participated.

The first new clearing bank in the UK in over 250 years at launch in 2017, ClearBank is the only embedded banking platform delivering direct access to all UK bank payment schemes and providing bank accounts at scale, including FSCS deposit protection, with 13 million accounts and £3B held in balances at the Bank of England. Today ClearBank serves more than 200 financial institutions and fintech customers including Tide, Coinbase, Chip and Oaknorth Bank. This rapid growth was acknowledged by Deloitte's 2021 Technology Fast 50 awards which ranked ClearBank as the fastest growing fintech company in the UK.

The investment will accelerate ClearBank's global ambition to power banking services for both financial institutions and non-financial brands, using its single API cloud-native embedded banking platform. The new investment will accelerate ClearBank's global expansion, initially to Europe before moving into North America and Asia Pacific.

# Gensyn raises £4.9M to launch trustless deep learning network

Gensyn, a London-based AI protocol, has raised a £4.9M seed round to launch a first-of-its-kind decentralised computer network for training AI models. The network connects GPUs and provides their owners with a financial return for running deep learning training tasks submitted by users. Using a blockchain network, Gensyn has created a way to trustlessly verify that the deep learning tasks have been performed correctly, triggering payments via a token.

The investment is led by Eden Block – a high conviction web3 infrastructure VC. Other new investors include Galaxy Digital, Maven 11, Coinfund, Hypersphere, Zee Prime and founders from major blockchain protocols.

Deep learning is essential for the development of sophisticated AI applications, from self-driving cars to creating images from captions or accurately explaining any topic. The models that these applications are based on have to be trained

via a hugely complex process of trial and error, in a loosely similar way to which the human brain learns to perform specific functions. Gensyn enables organisations to monetise their unused compute power in an environmentally conscious way and gives developers on-demand access to a high scale deep learning compute source that is trustworthy despite being decentralised.

## Livestock data management platform Breedr raises £12M to build better trading and cash-flow products for farmers

*Breedr* – the precision livestock trading and analytics platform – has raised £12M in a mixture of equity and debt led by Investbridge Capital. The new funding, which includes Breedr's recent crowdfunding round, will be used to develop new financial products and services that will enable farmers to invest in their futures and transform farming across the world, starting with the UK.

Breedr was founded by Ian Wheal in 2019, who grew up on a farm in Australia, to revolutionise outdated and inefficient agricultural practices by moving to individual animal management. Via the free app and platform, farmers can record everything they need to know about their animals on their phone or laptop. They can track metrics such as weight, genetics, health and medication to improve animal welfare and profitability over time. Breedr's powerful growth algorithm and benchmarking tools use this data to predict the future growth of animals, guiding farmers on how to grow healthier animals and plan finishing dates.

In under three years, Breedr has helped over 1,100 UK farmers transform their businesses through free and easy data analysis of more than 160,000 registered animals. Farmers on the platform can additionally buy and sell cattle via the Breedr Marketplace, with over 6,000 animals worth £4.5M having been traded since January 2021.

*Read also*

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# North East Development Capital Fund and Gresham House Ventures complete £3M investment in RevLifter

The North East Development Capital Fund (“NEDCF”), supported by the European Regional Development Fund and managed by Maven Capital Partners (“Maven”), and Gresham House Ventures (“GHV”), today announced the completion of a £3M funding round for RevLifter, an AI-powered technology platform that enables brands to achieve their eCommerce goals through personalised deals and content. The transaction is split evenly between NEDCF and GHV.

RevLifter is used globally by retailers such as New Balance, Uniqlo, Staples, EE, and Lowe’s to switch their mass promotions for personalised incentives and content, enabling them to solve a range of common eCommerce challenges such as increasing basket values, lowering cart abandonment, raising margin, and boosting conversion rates. Boston Consulting Group expects personalised offers to generate an extra £53.2B in annual revenue for retailers, and RevLifter is uniquely positioned to unlock this growth.

In 2020 the Maven VCTs and GHV co-led a £3.3M Series A funding round for RevLifter to support the rapid expansion of the business as it capitalised on several new growth opportunities driven by changing consumer behaviours as a result of the Covid-19 pandemic. Since then, the company has performed strongly, increasing revenues by 125% last year and winning a number of new high-profile clients, including AO.com and Boohoo. The company now processes more than 185 million online baskets every month through its platform.

## Edge VC invests in talent-incubator Pirate

Edge VC – Europe’s leading investor in the future of creativity – has invested in Pirate, helping them usher in an exciting new wave of post-pandemic creativity from their community of DJs, producers, bands, dancers and podcasters. The funding will help Pirate continue to provide grassroots creatives with accessible and affordable studio space, as well as supporting the development of their artist opportunities.

As the world emerges from the pandemic, Pirate aims to offer their community of 250k artists the chance to play festival stages and local gigs, attend workshops and masterclasses hosted by industry leaders, and find new ways of

connecting with their audience. In addition, the funding will bring to market a number of new tools in development to help creative hobbyists and aspiring professionals hone their craft, connect and collaborate with other artists, and ultimately earn more money from their talents.

In January 2022, Pirate hit 1 million bookings and reached a milestone of 250k customers – a number that looks set to grow significantly in the coming months.

## Della closes £1.88M seed funding round to transform legal review

Della, the legal technology start-up shaping the future of legal review, has raised £1.8M from new and existing investors, after closing its first seed funding round.

The funds will be used to grow Della's presence in Europe and the USA, and enhance its unique AI capabilities, which make the process of reviewing both simple and complex legal documents faster and more accurate. Della's platform launched in January 2020 and is being used by small and large law firms across multiple countries, including Mishcon de Reya LLP, Eversheds Sutherland, Fidal, and several large multinational, enterprise organisations.

Della helps to accelerate the end-to-end legal review process. Users can create checklists, highlight relevant language, detect potential red flags, prepare custom reports, generate letters and other documents to help them to build their case and advise their clients. Using Della saves lawyers a considerable amount of time and improves the overall efficiency of a department.

## Fuuse set for expansion following £1.7M investment

Electric vehicle charger operating system Fuuse has secured £1.7M in investment. Led by Par Equity and backed by a syndicate of angel investors led by SaaS entrepreneur Kevin Beales, the investment will support their strategy to become the enterprise level charge point management system of choice for fleets, workplaces, destinations, and installers.

The funding will enable Fuuse to expand their sales and customer support operations, bolster our innovation programme, accelerate the platform's product development roadmap and begin our planned international expansion.

Michael Gibson, CEO said, “Fuuse is making phenomenal progress with charge points live on our platform from the Walkie Talkie building in London to a recycling site on the Isle of Man, and from the workplaces of national retailers, NHS Trusts and manufacturers to over 250 public charging sites from Cumbria to Dorset. This investment not only gives us the financial means but also access to exceptional people with vast experience in software, energy and infrastructure to help us accelerate our growth and continue to thrive.”

## Elbow Beach Capital leads seed round into innovative bioenergy and wastewater treatment company

*Elbow Beach Capital*, the decarbonisation, sustainability, and social impact investor today announces its first investment, backing wastewater treatment and bioenergy company WASE with an initial £400K investment, to be followed by a further £300K.

Globally, over 80% of wastewater is left untreated and discharged into the environment, the equivalent of two million Olympic swimming pools of wastewater polluting our land and waterways every day. In addition, the UK alone sends 7.2 million tonnes of unavoidable food waste to landfill each year, which releases greenhouse gases during decomposition. WASE’s aim is to drive the food and drinks industry towards carbon neutrality by unlocking the power of waste and making it the fuel of the future.

WASE’s industriWASE systems use a proprietary electro-methanogenic process which will enable food and drinks manufacturers, including Hepworth, Hobsons, and Forest Road Brewing to treat their wastewater and unavoidable food waste and in turn produce renewable energy onsite, providing up to 90% of their energy demands. With over 300,000 SME food and drink manufacturers in the UK and EU alone facing significant legislative and consumer pressure for sustainable produce, the potential uptake of WASE’s solutions is significant. WASE will initially target the UK brewery sector, as breweries can produce up to ten pints of wastewater per pint of beer.

## Leading VCs and Deloitte invest £4.1M in Climate X, a climate risk analytics

# provider

Climate X, a London-based climate risk analytics provider, has raised £4.1M in seed funding. Data and tools to assess and manage climate change-related risks have been historically limited and have struggled to meet the increasingly sophisticated needs of customers and regulators. Climate X addresses this market gap by providing the advanced tools necessary to meet these statutory requirements. They deliver location-specific risk ratings and loss estimates for extreme weather events linked to climate change through to the year 2100, under multiple warming scenarios.

Climate change-related risks are expected to cost the global economy up to \$23T by 2050, disproportionately impacting marginalised communities. Climate X will use the new funding to service growing customer demand and expand the product offering.

“This investment accelerates our ability to scale our climate risk analytics solution, Spectra, and to smoothen the path for governments and businesses worldwide to use data they understand and trust to make multi-generational climate-informed decisions. We’re excited to enter the next phase of our journey with some of the best strategic investment partners in the world,” said Lukky Ahmed, co-founder and CEO at Climate X.

## Lune raises £3M to make every customer experience climate positive

Delivering climate impact initiatives is often seen as a cost centre and a big undertaking, which has led to businesses being slow to act. Lune aims to change this by offering an API and software tools to make it easy for any business to integrate climate impact into their customer experience – starting with carbon emissions calculations and carbon removal. By making it a seamless part of the customer experience, businesses can turn real impact into a growth driver.

Today, the company announces a £3M funding round led by early-stage VC Crane, with participation from 15 reputable angel investors, including Maximilian Tayenthal (co-founder of N26), Fredrik Hjelm (co-founder of Voi) and Tony Jamous (co-founder of OysterHR & Nexmo).

In many industries today, such as payments and banking, it is almost impossible to find any climate-friendly services – despite consumers actively searching for visibly climate-friendly products. Lune’s research shows that over

70% of European consumers want a “green payment method” that tackles climate change. And in the retail space, three in four consumers are more loyal to brands that offset the carbon footprint of a purchase.

## Omnipresent £90.8M to Help Businesses Build Global Teams Compliantly

*Omnipresent*, the company that wants to make it easier for entrepreneurs to work in globally-connected teams, has raised £90.8M in a Series B fundraising. With funding from leading investors, such as Kinnevik and Tencent, the company will continue to scale their distributed team and develop their service offering to meet the ever-growing demand for global employment.

Founded two years ago and raising £1.5M in a mid-pandemic seed round, Omnipresent are riding the Covid-triggered wave of remote, hybrid, and nomadic working culture. The company’s revenue grew 25x in 2021, as they continued to help companies break through barriers of international employment.

Omnipresent now boasts a team of more than 230 people distributed across 40+ countries worldwide. With their Series B funding, which includes a pre-Series B round in the second half of 2021, they’re looking to expand their team, products, and services.

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#FINTECH

## ClearBank £175M

Apax Digital, CFFI UK Ventures (Barbados) Ltd & PPF Financial Holdings BV

#DEEPTech

## Gensyn £4.9M

Eden Block, Galaxy Digital, Maven 11, Coinfund, Hypersphere, Zee Prime & Others

#AGRITech

## Breedr



**£12M**

Investbridge Capital, LocalGlobe, Forward Partners & Others

#FASHIONTECH

**RSTLSS**

**£2.67M**

BITKRAFT Ventures

#PLATFORM

**WeAre8**

**£11.4M**

Channel 4, Centerstone Capital & Others

#ECOMMERCE

**RevLifter**

**£3M**

North East Development Capital Fund ("NEDCF") & European Regional Development Fund

#PLATFORM

**Pirate**

**N/A**

Edge VC

#AVIATION

**Flylogix**

**£3M**

BP Ventures

#LEGALTECH

**Della**

**£1.88M**

Pragmatech Ventures & Others

#EV

**Fuuse**

**£1.7M**

Par Equity & Angels

#GREENTECH

WASE

£700K

Elbow Beach Capital & Seedrs

#GREENTECH

Climate X

£4.1M

CommerzVentures, A/O PropTech, Voyagers Climate Tech Fund, Blue Impact Ventures, Deloitte LLP & Angels

#CLIMATE

Lune

£3M

Crane & Angels

#HR

Omnipresent

£90.8M

Kinnevik, Tencent & Others

## In other international investment news

Linktree raises \$110M and secures ex-Twitch executive

Linktree, the link in bio category creator, today announced \$110M funding led by Index Ventures and Coatue as well as investment from Peanut CEO Michelle Kennedy and 20VC Founder Harry Stebbings. The company now has a valuation of \$1.3B.

The company's fast-paced growth trajectory to 24 million users in the past year ensured follow-on investment from previous backers AirTree Ventures and Insight Partners, and new participation from Greenoaks Capital, renowned for investments in Coupang, Canva and Airwallex.

Linktree is the link-in-bio category creator that enables users to create a streamlined online identity to showcase and commercialise their profile. It is

utilised by artists, and brands globally including TikTok, Jamie Oliver, Joe Wicks, Stephen Fry, Ellie Goulding, Red Bull, Comedy Central, Dwayne 'The Rock' Johnson, The Guardian and Man City. Linktree helped drive 1.2 billion clicks to commerce-related websites in the last year alone. From 2020 to 2021, the platform's influencer, small business, and music verticals have grown on average more than 300% each.

KAYRROS, the French climate tech leader, raises €40M in funding

KAYRROS, a climate and energy data analytics company, has concluded a new €40M financing round. Participants in the round include the French government, acting through French Tech Souveraineté. The programme is part of the France 2030 framework led by the General Secretariat for Investment (SGPI) and operated by the French Public Investment Bank (Bpifrance).

The funds will support Kayrros' groundbreaking geospatial detection technologies, which analyse satellite images and other data to assess the climate impacts resulting from economic activity. Kayrros' measurements help private and public sector organisations manage climate risks, implement low-carbon transition strategies, achieve critical sustainability goals and transparently communicate their progress.

The support provided to Kayrros by French Tech Souveraineté, of which this is the first investment, expresses France's desire to work with both established players and new entrants to meet the challenge of future space explorations. France 2030 intends to devote a total of €1.5B to enable within five years a French reusable launcher, new participants in the space industry and greater connectivity constellations.