

Electric 4x4s, fixing the loneliness epidemic, and Leonardo DiCaprio all feature 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.

Total

£274.21M

Number of deals

8

Munro steer towards Net Zero with first fully electric 4X4 designed and built in the UK

Elbow Beach Capital, the decarbonisation, sustainability and social impact investor, has announced a £750K investment into Glasgow-based electric 4X4 manufacturer Munro Vehicles ("Munro"), believing a considerable opportunity exists to decarbonise vehicle fleets within the mining, forestry and agriculture industries, where over 220,000 farms and 2,000 active mines in the UK alone are relying on all-terrain vehicles to carry out daily operations.

Farming is responsible for approximately 10% of all UK greenhouse gas output, including 1.7% of all carbon dioxide emissions, with mining responsible for 4-7% of all global emissions. While the electrification of passenger cars has received significant investment in recent years, commercial 4X4 vehicles have been largely ignored despite the substantial carbon emissions being generated by these vehicles as a result of low fuel efficiency and reliance on diesel.

In response, Munro has developed the first fully electric 4x4 designed and built in the UK. Having undergone considerable off-road testing, Munro expects its Mark 1 to be production line ready later this year with first vehicle deliveries to be made in 2023. Mark 1 demonstrates impressive off-road performance and reliability, with the vehicle capable of carrying a 1,000kg payload and delivering a range of over 280 kilometres per charge.

UK-based metaverse technology company raises £114.5M

Improbable is doing the improbable. The London-based metaverse technology company has raised almost £115M in funding to establish and develop M² (MSquared), a network of interoperable Web3 metaverses powered by its Morpheus technology.

With the global metaverse market expected to value \$800B in 2024, technological improvements are required to support the growing number of users and to enable to experience promised by metaverse advocates. Within technological development, the metaverse will be unable to provide the level of sophisticated interoperability expected by users and needed to build investable virtual economies.

The M² network will combine Improbable Morpheus technology with new

services designed to support interoperability, commerce in digital assets, and governance in Web3. Herman Narula, CEO of Improbable, said: “We founded Improbable to make real the promise of incredible online worlds that were more than just games – they were extensions of our lives.”

GripAble raises £8.46M to deliver data-driven neuro and musculoskeletal rehab

GripAble, a London-based digital healthcare startup delivering rehabilitation programmes to people with neurological and musculoskeletal conditions, today announced the successful close of an £8.46M Series A funding round. The new funding, led by IP Group, with equal investment from Parkwalk Advisors, will enable GripAble to expand its industry-leading data platform and therapy services, with a particular focus on growing markets in Europe and the US.

GripAble’s mission is to make outcome-driven care scalable and accessible to all, delivering high volumes of efficient and personalised therapy from hospital to home. Through its digitally led care pathway, combining bespoke hand-held sensors, engaging, gamified app software, and hybrid tele-therapy services, GripAble will allow more patients to access gold standard physical and cognitive rehab for longer, driving improved outcomes whilst reducing costs.

With more than 8,000 individuals having already used the platform, GripAble has established itself as a leading technology in the remote-rehab space in the UK, recording 100,000 activity sessions and 27 million movement repetitions across its users.

Financial wellbeing app Wagestream closes largest ever fintech-for-good fundraising

Wagestream, the financial wellbeing app for frontline workers that has been founded by charities, has closed a £134M Series C funding round as it prepares to scale up support for underserved and financially stressed workers beyond the UK. The round – believed to be the largest ever raised for a social impact fintech – comprises £46M equity investment led by new investors Smash Capital, funds and accounts managed by BlackRock, and £88M in debt financing from Silicon Valley Bank.

Historically, frontline workers have been excluded or forced to pay more for

financial services than other workers. Research from the University of Bristol shows they pay a premium of £490 more for basic household and financial services each year – the equivalent of 14 weeks’ food shopping. Wagestream was founded in 2018 by Peter Briffett (CEO), Portman Wills (CTO) and a group of leading financial charities to solve this problem – giving people access to a set of fairer financial services, delivered through their employer, and built around their pay.

“Financial exclusion and a rising cost of living have created severe financial stress for hard-working people around the world,” said Brad Twohig, Managing Partner at Smash Capital. “We’ve invested in Wagestream because its team has reimagined the world of work to solve that problem – making it more inclusive and rewarding for millions of people.”

A startup to end loneliness! The Joy Club, co-designed by retirees, raises £1.1M

A startup co-designed by a team of retirees has raised £1.1M to tackle the loneliness epidemic among older people. The Joy Club is a community-based platform designed to help retirees attend events, discover passions, and make friendships that will enrich their lives. Google Maps co-founder Lars Rasmussen has invested in the round, alongside Calm/Storm Ventures, Alma Angels, and other notable angel investors.

The Joy Club was inspired by founder Hannah Thomson’s granny, Jean. During her retirement, Jean went solo-backpacking around New Zealand, learnt to paint, volunteered in Bulgaria, and even married her high school sweetheart. Though Jean is something of an outlier. Loneliness is experienced by 1.4M older adults in the UK, a figure set to reach 2M by 2025, and 40% of retirees consider the television to be their main companion. Hannah, who was part of the pre-launch team at femtech Elvie, decided to design a platform that would foster a community for retirees.

The UK’s 9 million retirees make-up a growing market opportunity for tech-enabled solutions, supported by the 90% of 65-74 year-olds who are regular internet users. The Joy Club offers this community access to over 50 events per month for a £5 monthly subscription fee. These include art classes, dance lessons, live music events, talks and lectures, fitness sessions, creative writing workshops, and many more.

Applied Monitoring secures £600K investment to commercialise intoxicant sensor technology

A Durham company which has developed sensor technology that can detect alcohol and drugs in a person's blood by scanning their skin has raised a £600K investment to enable it to commercialise its product.

The funding round for Applied Monitoring was co-led by the North East Venture Fund (NEVF), supported by the European Regional Development Fund and managed by Mercia, and the Finance Durham Fund, managed by Maven Capital Partners, established by Durham County Council and overseen by Business Durham. The deal also includes a £100,000 investment from the Centre of Processing Innovation to support further research and development of its technology.

Applied Monitoring's innovative sensor system identifies the presence and concentration of alcohol, cocaine, and cannabis in a person's bloodstream by scanning their skin. The device generates electromagnetic waves at a range of different frequencies that pass through the skin and interact with chemicals in the blood that are reflected back, analysed and recorded. The technology is non-invasive, and quicker and cheaper than onsite workplace tests currently in use. The business is in the process of developing desk-based arm scanning equipment, using readily available electronic components similar to those used in mobile phones.

Proptech firm raises £250K to develop audit trail software

An award-winning proptech business, whose software could help improve building safety, has raised £250K from NPIF – Mercia Equity Finance, which is managed by Mercia and is part of the Northern Powerhouse Investment Fund.

The funding will enable Hull-based Bimsense to further enhance its platform before the introduction of new rules to improve the safety of high-rise buildings. The Building Safety Bill, which is expected to become law within the next few months, will oblige building owners to ensure that safety is considered at every stage, from design to construction and occupation.

Bimsense, a specialist in building information modelling (BIM) which generates digital representations of buildings, was founded in 2016 by Ian Yeo and Scott

Pilgrim, who have both advised on major developments throughout the UK and internationally. They raised an initial £250,000 investment from NPIF – Mercia Equity Finance in 2020 to launch Operance. The software has won multiple industry awards, and is already used by a number of well-known industry names. Along with further enhancements to its software platform, the latest investment will also enable the company to create four new jobs in Hull.

MOOT raises £13.7M in Series A to drive global ecommerce success

MOOT, the Staffordshire based technology company empowering ecommerce brands to scale globally online, has secured £13.7M in Series A funding. The round, led by Canadian firm Espresso Capital will expand Moot's tech capabilities to facilitate its customers' domestic and international growth. The expansion of the platform will enable Moot's customers to navigate cumbersome systems to enable multichannel selling, personalisation, and internationalisation.

Platforms such as Shopify and WooCommerce provide an excellent starting block for such companies but very quickly reach their limitations when supporting long term growth. Moot's proprietary technology is the only solution that currently provides fast-growth ecommerce brands with AI and ML driven recommendation engines to improve CRO, all the way through to supply chain software. This Series A investment bolsters Moot's mission to consolidate the fragmented market in a cost effective and bespoke end-to-end platform.

Speaking on the power of the technology, Nick Moutter, CEO and founder of Moot, says: "By harnessing AI and machine learning capabilities across the entire ecommerce journey under one platform, Moot's end-to-end platform is empowering fast growth online retailers to effectively operate and scale globally online."

Payments entrepreneur aims to triple business with help of £850K investment

Grimsby-based Card Industry Professionals has raised £850K in equity funding from the Northern Powerhouse Investment Fund (NPIF) and the Midlands Engine Investment Fund (MEIF), managed by Mercia, with an aim of trebling its size.

Founded in 2017 by award-winning young entrepreneur Ciaran Savage, Card Industry Professionals provides card terminals, point of sale, and online payment solutions to thousands of merchants throughout the UK. It focuses on SMEs including retailers, hair and beauty salons, and hospitality businesses, and offers a range of solutions to suit different trading volumes and requirements.

The company has doubled its revenue each year since it launched. Employing a 13-strong team in Grimsby, and with a network of 130 sales agents nationwide, Card Industry Professionals currently processes over £25M worth of transactions per month and aims to triple that number in the next 18 months.

#EV

Munro

£750K

Elbow Beach Capital,

#METAVERSE

Improbable

£114.5M

N/A

#HEALTHTECH

Gripable

£8.46M

IP Group & Parkwalk Advisors

#FINTECH

Wagestream

£134M

Smash Capital, BlackRock & Silicon Valley Bank

#PLATFORM

The Joy Club

£1.1M

Calm/Storm Ventures, Alma Angels & Angels

#HEALTHTECH

Applied Monitoring

£600K

North East Venture Fund (NEVF), European Regional Development Fund & Finance Durham Fund

#ECOMMERCE

The Moot Group

£13.7M

Espresso Capital

#FINTECH

Card Industry Professionals

£850K

Northern Powerhouse Investment Fund (NPIF) & Midlands Engine Investment Fund (MEIF)

#PROPTECH

Bimsense

£250K

NPIF – Mercia Equity Finance

JamJar Investments raises £100M fund to back a new generation of challenger brands

JamJar Investments has raised a fund of over £100M from institutional investors, founders, and crowdfund support to expand their ability to back early-stage consumer brands across the UK and Europe. This includes a cornerstone commitment of £48M from the British Business Bank's Enterprise Capital Funds (ECF) programme, making JamJar the largest ECF to date.

Founded in 2013, JamJar was launched by the founders of Innocent Drinks and has grown to become the most active Seed-stage consumer investor in the UK. This second fund, the first institutionally backed fund for JamJar, will solidify their position as the UK's leading consumer fund and allow them to invest in and support an even greater number of ambitious founders.

JamJar has backed an impressive roster of physical and digital customer products, including; Deliveroo, Oatly, *what3words*, and Wild. Their ability to spot and help challenger brands with the potential to become global players has played an impactful role in shaping Europe's consumer offering for nearly a decade. This fundraise was structured to enable institutional investors, JamJar's portfolio founders and the crowd to participate on equal terms.

In other international investment news

AI-powered climate data start-up closes \$7M Seed Round featuring Leonardo DiCaprio

Waterplan, a B2B SaaS start-up utilising artificial intelligence to analyse climate data models and water data has closed a \$7 million seed funding round. The round, led by Transition Global and Giant Ventures, also saw participation from investors including the Branson Family and Leonardo DiCaprio, who were attracted to Waterplan's water conservation mission.

Waterplan's platform was designed to predict disruptions to water supply caused by climate change and other factors, allowing companies to take proactive steps to avoid costly operational impediments and rectify environmental issues. The start-up seeks to address the \$425B in water-related financial risk that currently exists (CDP) and adapt to the 40% deficit in global water supply the UN has projected by 2030.

Founded in 2020 and a participant in YCombinator's Summer 2021 cohort, Waterplan has already helped measure, mitigate and adapt to water risk for 10 Fortune 500 companies, including Coca-Cola, Colgate and McCain Foods. This funding round will allow Waterplan to grow its team, refine and improve the product, and enhance customer experience.

Article by MADDYNESS UK