

# AI liquid sensors, global recycling targets, and online dermatology appointments 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.

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Total

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£40.58M

Number of deals

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13

# Flash, Global Founders Capital, and YC back UK startup Tranch to launch BNPL across wider B2B market

*Tranch*, a buy now pay later (BNPL) platform for SaaS sellers and professional services providers, has raised £3.5M in pre-seed equity and debt funding to bring payment flexibility to a wider pool of B2B customers.

Tranch is also backed by Y Combinator and will join YC's Summer 2022 cohort as the London-based startup gears up to launch in the US later this year.

Cash flow restraints often force companies into paying premium monthly fees for annual SaaS contracts when discounted upfront options are on offer. Tranch companies to overcome this disadvantage, enabling companies to pay for SaaS and other business services on terms that work for both them and their suppliers.

Tranch embeds in the sales journeys of SaaS sellers and other service providers (from legal firms to recruitment). By offering a 'Pay with Tranch' payment method, these suppliers can offer their end-customers a more flexible way to pay for contracts worth £10,000 to £250,000, while they themselves get paid upfront, faster.

## Ecommerce marketing platform Bidnamic secures £4M Series A funding from Gresham House Ventures

Google Shopping ecommerce marketing platform *Bidnamic* has completed a £4M Series A funding round led by Gresham House Ventures, a growth equity investor specialising in software and digitally-driven businesses in the consumer, healthcare, and service sectors.

This marks Bidnamic's first institutional investment, which is also bolstered by existing angel investors, including some of the biggest names in ecommerce and technology. The investment will accelerate the already rapid growth Bidnamic has achieved by fuelling R&D projects and expansion into the US market.

Co-founders Liam Patterson and Dr Ingvar Kraatz came up with the idea for Bidnamic whilst running Dzinga, a print-on-demand ecommerce marketplace.

They built a unique machine learning engine to automate the ad campaigns for the 40 million differentiated products on their store. The platform impressed investors, leading to the founding of Bidnamic.

## RO Capital Partners invests in AI liquid sensor business

*InferSens* is a AI and machine learning liquid sensor business that generates meaningful, live, and easily accessible data. It can non-invasively monitor the flow of any liquid in pipes and has dramatically brought down the cost of such technology by fitting a small sensor on the pipe.

Of the total £807K raised, RO Capital Partners, the RO Group's venture capital arm, has contributed £309K. The raise will be used as growth capital and to bring the product to market.

InferSens' product can be deployed on any sized pipe and neatly interests machine learning, IoT, and cleantech. It can be used to effectively monitor the risk of Legionella in water systems, a legal requirement for many building owners, massively reducing waste.

## Foodtech platform Foodsteps raises £3.28M to accelerate decarbonisation of the food sector

*Foodsteps* wants to help companies to calculate, label, and reduce their environmental footprint from farm to fork through their extensive database detailing 3000 ingredients, impact information, water use, pollution risk, and land use impacts.

They have just raised £3.28M in seed funding to accelerate the decarbonisation of the food industry, a requirement considering the food sector contributes 26% of global greenhouse gas emissions. The team are now looking to double their team over the next 12 months.

Foodsteps founder Anya Doherty developed the platform following research at Cambridge University that combines data, technology, and the science behind food sustainability to make it easier for companies to see and reduce the impact of their operations.

# Greyparrot raises £8.85M Series A to accelerate the race to meet global recycling targets

Computer vision technology has been developed by *Greyparrot* to monitor, analyse, and sort tonnes of waste at scale. The data gathered will help to aid transparency on waste composition and better manage how it is disposed.

Greyparrot have just closed a £8.85M Series A funding round that will grow its global footprint, to new waste types to include some of the world's heaviest polluting industries, and double down on its research and development.

Greyparrot's investment comes as mounting regulation fuelled by consumer demand continues to put pressure on the \$1.6 trillion waste management industry to clean up the planet. Greyparrot will enable the industry to elevate the performance of its sorting infrastructure with AI intelligence.

# Charity fundraising platform secures £1.25M investment

Stourbridge-based *GivePenny* Technologies has secured investment from the *MEIF Proof of Concept & Early Stage Fund*, which is managed by Mercia and part of the Midlands Engine Investment Fund, Mercia's EIS funds and private investors.

GivePenny has developed a unique charity fundraising platform that enables charities to create digital fundraising experiences for their supporters, with the intention of driving donations and engagement.

GivePenny was founded in 2015 by Lee Clark after an illness prevented him from taking part in a 100-mile bike ride for charity. He realised none of the time spent or miles covered during his training counted towards the donations made by his friends. The platform allows users to share data and base donations on different metrics, such as the amount of miles covered, milestones achieved, or by adding songs to playlists.

# CropSafe announce £2.4M seed raise

*CropSafe* have announced a £2.4M seed raise “from a small set of incredible investors” and are now hiring, with the intention of assembling “a world-class team”.

From humble beginnings that saw CropSafe launched “in a youth hostel in County Kildare”, with the intention of serving “a few farms in [their] local town”, CropSafe now want to build “the operational and financial operating system for the millions of farms that feed the world’s population, powered by a global network of orbital satellites and weather monitoring stations”.

Venture Capital firm Elefund led the fundraise, with participation from Foundation Capital, Global Founders Capital, V1.VC and Great Oaks Capital. Angel investors in this round of funding included Cory Levy, Josh Browder, and former head of strategy at Microsoft, Charlie Songhurst.

# ZappedSkin raises £220K for online dermatology service that helps patients get treatment for acne, faster

*ZappedSkin*, an online dermatology service, has raised £220K from *Jenson Funding Partners*. The funding will be used by the healthtech startup to increase its tech capabilities to provide a greater number of remote acne consultation and treatment sessions, with a view toward expanding to other skin conditions.

Through video and text consultations, acne sufferers can be seen by UK-trained consultant dermatologists from the comfort and privacy of their homes, whilst medication are delivered to the patients home.

Launched in 2020 with nine dermatologists, ZappedSkin’s remote consultation model was proven during the pandemic. The company has now undertaken nearly 2,000 consultations and doubled its turnover in the first six months from launch.

# Investors give tutoring app Studeo full

## marks with £960K investment

Pandemic school closures affected children's learning and development in a significant way. Thankfully, edtech apps have been trying to bridge the difference with innovative and engaging learning solutions.

*Studeo*, the tutoring app developed in line with students adapting to remote learning during the pandemic, has received a £960K investment from both sides of the Atlantic. The company secured the capital from investors including UK startup investor *Jenson Funding Partners* and US VC firm Sequoia.

The company currently focuses on maths but plans to use the investment to support expansion into the sciences. Studeo intends to go beyond its current UK and France markets as the product develops to meet the needs of its growing user base and has set its sights on emerging markets.

## Shellworks raises £4.96M to reimagine the cosmetics packaging industry

*Shellworks*, the biotech that wants to rid the world of plastic packaging, has raised £4.96M in a seed funding led by LocalGlobe. The company will use the funding to scale its technology and invest in commercial growth to put an end to single-use plastics starting with the beauty industry.

Shellworks was founded in 2019 by Insiya Jafferjee and Amir Afshar who met during their Masters at the Royal College of Art and Imperial College of London. Together they have combined Insiya's years of manufacturing experience at brands including Apple, Bose and Ford with Amir's near-decade of design experience focusing on natural materials to create products that would have a positive impact on the world – starting with bio-based and compostable plastic.

Initially beginning with polymers derived from shellfish waste, they pivoted in early 2020 to using vegan microbially-derived material to create sustainable petroleum-free packaging.

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#FINTECH

## Tranch £3.5M

Flash Ventures & Others

#ECOMMERCE

**Bidnamic**

**£4M**

Gresham House Ventures & Angels

#DEEPTECH

**InferSens**

**£870K**

RO Capital Partners, Oxford Innovation Fund & Bruce Melizan

#FINTECH

**Adsum**

**£3.97M**

Episode 1, Digital Horizon, D2 & Angels

#GREENTECH

**Greyparrot**

**£8.85M**

Una Terra, Closed Loop Partners, Unreasonable Group & SpeedInvest

#PLATFORM

**Foodsteps**

**£3.28M**

Octopus Ventures, Metaplanet, Ascension, & Conduit EIS Impact Fund

#MEDTECH

**Lyphe Group**

**£5M**

Leafy Tunnel, Sharp Capital Advisors & Angels

#PLATFORM

**GivePenny**

**£1.25M**

MEIF Proof of Concept & Early Stage Fund

#AGRITECH

# CropSafe

£2.4M

Elefund, Foundation Capital, Global Founders Capital, V1.VC, Great Oaks Capital & Angels

[#HR](#)

# Flexa Careers

£2.3M

Ada Ventures, Auxxo Female Catalyst Fund, HERmesa & Angels

[#MEDTECH](#)

# ZappedSkin

£220K

Jenson Funding Partners

[#EDTECH](#)

# Studeo

£960K

Sequoia & Jenson Funding Partners

[#PACKAGING](#)

# Shellworks

£4.96M

LocalGlobe, Founder Collective, True Global, BoxGroup, Divergent Capital & Angels