

Web3 banking, a parenting app, and year round gifts in this week's MaddyMoney!

Every week, MaddyMess brings you the latest investment news from the UK startup ecosystem. Here's a recap of this week's investments.

Total

£37.37M

Number of deals

5

Merge raises £7.55M to bring banking and payments infrastructure to the

Web3 economy

Merge, a banking and payments platform for crypto and web3 companies, has raised £7.55M in a seed round to develop its API-based banking and payments platform, bridging the gap between fiat and crypto ecosystems.

Merge addresses the struggle that many companies in the crypto economy face in being able to access traditional financial services without the hefty fees and poor functionality that are usually associated with these services.

The web3 economy is estimated to represent a *\$1T market opportunity*, yet crypto businesses continue to be perceived as high-risk by tier 1 banks and continue to be underserved by digital payment providers that lack the range of products and services that crypto and web3 businesses need to be able to grow and scale.

The round was led by Octopus Ventures and included Hashed, Coinbase Ventures, Alameda Research and Ethereum Ventures, alongside angel investors which included some of the biggest names in both crypto and traditional finance.

Florence raises £28.5M to revolutionise social care staffing

Florence, the UK-based tech innovator for social care, has raised £28.5M through a Series B funding round that will be used for product expansion to support care in the UK and international markets, expanding its services beyond elderly care.

The Series B round was led by Axa Venture Partners with participation from Roo Capital and existing backers SEEK Investments.

Florence's free app connects nurses with open shifts, cutting out agency middlemen so shifts are filled directly with the right temporary staff. The app also provides care organisations with intuitive rota and e-learning tools.

"We believe everyone should have the care and dignity they deserve," said Dr. Charles Armitage, Florence co-founder. "We see this funding as an investment in solving the issues our broken system faces on a daily basis, which disproportionately impact the most vulnerable people in our society."

Energy broker set to create 50 jobs after further £500K investment

Troo, an energy broker that helps businesses to reduce bills, has received a further £500K in funding from the North East Venture Fund (NEVF), supported by the European Regional Development Fund and managed by Mercia. The Sunderland-based company will use the investment to create around 50 new jobs over the next six months.

Troo, which currently employs over 50 staff, has doubled its turnover each year for the past two years and is on course to do so again in the coming year.

The latest funding round brings the total raised to date by Troo to £1.5M. Launched in 2018 by Andrew and Rachel Richardson with the aim of disrupting the business energy broker industry, the company offers complete visibility on commission costs, and also provides customers with energy monitoring and tailored advice on how to save energy. Troo has a customer retention rate of 90% from contract to contract.

Parenting app founded by mum-of-two in midst of lockdown raises over £300K

Onoco, the data-powered parenting app, has raised over £322K through a successful Seedrs crowdfunding campaign. The money will be used to continue rapid growth and development to help more families around the world on their parenting journey.

Launched in 2020 during the coronavirus pandemic by mum-of-two Margaret Zablocka, Onoco was inspired by her experience of early motherhood and the lack of clear and concise digital support available on the market.

Commenting on the fundraising success, Margaret said: "Launching a new business and product during lockdown while juggling two small children was no easy feat, but as soon as I saw how fragmented the existing parenting technology market was, I knew there was the space to make a real difference – and the positive feedback we regularly receive from families reflect this. It's fantastic to now see so many investors sharing this belief and committing to taking Onoco to the next level, helping even more families stay calm, connected, and confident during those early years of parenting."

London-based premium gifts marketplace The Go-To secures £500K in pre-seed funding

The Go-To has raised £500K in pre-seed funding to help in its efforts to redefine gifting as a year-round opportunity deserving of its own dedicated platform.

Launched at the end of March 2022, The Go-To offers a one-stop solution for identifying personal and curated gifts based on recipients' lifestyles and interests. Their mission is to provide independent brands and customers alike with a consolidated online platform for unique luxury gifts.

The Go-To challenges the traditional model by taking the focus away from key trading days, such as Christmas and Valentine's Day, to create a year-round destination focusing on the detail and thought that goes into choosing a meaningful present.

#FINTECH

Merge £7.5M

Octopus Ventures, Hashed, Coinbase Ventures, Alameda Research, Ethereum Ventures & Angels

#PLATFORM

Florence £28.5M

Axa Venture Partners, Roo Capital & SEEK Investments

#PLATFORM

Troo £500K

North East Venture Fund (NEVF)

#PARENTECH

Onoco £322K

Seedrs

#ECOMMERCE

The Go To £500K

Angels

In other International investment news

ZeroNorth secures over \$50M in Series B investment

Technology company ZeroNorth has announced it has raised over \$50M in investment during its recently concluded Series B investment round.

The Series B investment, in addition to the support of PSG Equity, will help to accelerate ZeroNorth's growth over the coming years, enabling it to continue investing in product innovation, expanding its customer facing teams, and pursuing M&A to add data, products and services to the ZeroNorth platform.

The investment will also help to enable ZeroNorth to continue to accelerate the green transition of global trade by driving down CO2 emissions in shipping in the immediate term, by deepening the insights generated by its platform, connecting more players across the supply chain, and turning data into actions that can underpin value driving decision-making. As a demonstration of this impact, ZeroNorth is on course to help cut CO2 emissions by over half a million metric tonnes in 2022, up from 218,000 tonnes in 2021.

Matchly, the US fintech platform that enables employees to access their 401(k) employer match, raises \$1.7M in Pre-Seed Round

Matchly, the US fintech platform that enables employees to access their 401(k) employer match, has raised funds of \$1.7M to launch its platform, accelerate customer acquisition, and make a number of key hires across its team.

The oversubscribed round was led by Bling Capital, with participation from Operator Partners, Amara VC, and notable angel investors. The investment demonstrates the real need to account for the billions of dollars in 401(k) employer match that go unclaimed every year.

Matchly was founded in 2021 by Ravi Kurani, a former investor in fintech companies, and Ben Avner, an experienced software engineer. It addresses a common problem in the US workforce, in which employees fail to access and

maximise their 401(k) employer match, often driven by the inability to make necessary contributions to obtain the match, a lack of awareness, or both.

Article by MADDYNESS UK