

Simplified elderly care, a social investing app, and a £50M pre-seed fund 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

£575.9M

Number of deals

10

Durham IoT technology company raises further £480K for growth

A remote technology company which has trebled in size in the past two years has raised a further £480K to help it expand into new markets and enable co-founders Ian Murray and Steve Todd to accelerate product development and boost market penetration in other sectors including manufacturing, leisure and hospitality.

Durham-based Plexus Innovation has secured £300K investment from the North East Venture Fund (NEVF), supported by the European Regional Development Fund and managed by Mercia; and £180K from the Finance Durham Fund, managed by Maven Capital Partners, established by Durham County Council and overseen by Business Durham.

Used by clients in sectors such as social housing, education, health and care, Plexus Innovation's GUARDIAN® technology remotely monitors and measures temperature, CO2, humidity, and water systems, enabling insight-driven decisions, reduction of energy use, and provision of real-time data for use in compliance reporting. The system also provides automated alerts to highlight potential health risks or failing assets that otherwise may be overlooked.

Altruistiq raises £15M seed round to revolutionise Sustainability Data Management

Altruistiq is aiming to change the standard on carbon reporting from a "carbon accounting and credits" approach to a "carbon abatement" model with the help of significant new investment.

The first seed round of fundraising has raised £15M, making Altruistiq the top 10 best-funded climate software companies globally. The funding will help the firm champion its abatement engine, which brings unparalleled accuracy in granular data reporting and business intelligent impact management.

Targeting large and complex businesses in the retail, food, FMCG, logistics and fashion industries, with a process that identifies CO2 emissions and reduction initiatives throughout their customer's value chain, Altruistiq's solution is having a huge impact on the way its clients do business.

Baselime announces a total of £1.5M pre-seed funding in mission to unlock serverless developer productivity

Baselime, the observability-as-code platform, today announced that it has raised a total of £1.5M in pre-seed funding from Forward Partners, Octopus Ventures and Antler, as well as funding from Baselime's participation in Sequoia Arc.

Baselime is developing the tools that companies need to confidently adopt 'serverless' technology. Thought of as the future of cloud computing, serverless architectures allow developers to build and run applications without having to manage servers.

Serverless architecture is a rapidly growing solution for companies looking to build and run applications and services in the public cloud, without the need for the software team to manage the underlying infrastructure. It can significantly increase the output of developers and avoids the resource-intensive setup and administration costs of purchasing and running dedicated server infrastructure.

Elderly care simplified with Lottie, company receives £6M

Two brothers intent on improving the quality of life for families and their loved ones by setting up the first comparison website for residential care and independent living just one year ago have grown the company's valuation to £45M after raising more than £6M in its latest funding round.

The company was founded by brothers Chris and Will Donnelly, who experience first-hand the stress affiliated with finding appropriate elderly care for their grandmother. "Even though we're rapidly expanding, we're still so focused on Lottie's core values. They're at the heart of everything the team does." says Chris Donnelly.

Led by one of the largest US venture capital firms and former Airbnb backer, General Catalyst, Lottie has raised £6.125M to power national expansion of the platform, invest in new digital tools for care providers, make further inroads into the thriving retirement living sector, and supercharge the growth of Seniorcare, the company's eldercare employee benefit portal.

Popular “social trading” app raises over £30M

Shares, Europe’s first social and community-based investing app, has closed a £32.8M Series B funding round led by Valar Ventures after a successful launch in the UK in May, doubling their total investment to date and bringing their total raised to £73.9M.

The company has plans to expand across Europe whilst launching its crypto-asset proposition, amongst other innovative social-first community features, to its platform.

The app was the second most downloaded UK Finance App on the Apple App Store and has garnered over 150,000 users since going live in the UK in May, suggesting “social trading” is a new mega-trend of investing platforms.

#GREENTECH

Plexus Innovation £480K

North East Venture Fund (NEVF)

#GREENTECH

Altruistiq £15M

Molten, Norrsken & Angels

#CLOUD

Baselime £1.5M

Forward Partners, Octopus Ventures & Antler

#HEALTHTECH

Lottie £6.125M

General Catalyst

#FINTECH

Shares
£33.12M

Valar Ventures

#PLATFORM

Geomiq
£7M

AXA Ventures, TechNexus Venture Collaborative, Samaipata & Fuel Ventures

#EV

Onto
£49.9M

Legal & General, Alfvén and Didrikson, Accelerated Digital Ventures & Others

#FASHION

Save Your Wardrobe
£2.5M

N/A

#ENERGY

Octopus Energy
£455.3M

N/A

#CLEANTECH

Itero
£5M

N/A

In other investment news

Concept Ventures secures British Business Bank backing to launch £50M pre-seed fund 'built for founders'

Concept Ventures, formerly known as RLC Ventures, has launched an oversubscribed £50M pre-seed fund – including a £30M cornerstone

commitment from the British Business Bank's Enterprise Capital Funds (ECF) programme – to close the ever-increasing funding gap at pre-seed and create the largest, dedicated pre-seed fund in the UK.

Launched in 2018, Concept has recorded a string of impressive early successes. To-date, the team has backed 100+ founders at the pre-seed stage, with Concept backed-founders seeing a 71% graduation rate from pre-seed onward (twice as high as the industry average). With 2 exits within the last two years, prior funds are displaying strong returns.

Concept Ventures will invest in pre-seed stage founders reshaping how we “work, play, and learn”, writing cheques from £100K up to £600K and offering founders the flexibility to shape or join their rounds. With a dedicated, founder-first fund, Concept Ventures aims to bring clarity back to the pre-seed stage.

Article by MADDYNESS UK