

# Palm oil alternatives, employee benefits and online masterclasses star in 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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£463.11M

Number of deals

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10

# Ben raises £13M to scale flexible workforce benefits platform

*Ben*, a global platform for employee benefits, has closed a £13M Series A funding round bringing the company's total investment to \$21M. Led by Atomico, the round included investment from Cherry Ventures, DN Capital and Seedcamp. Personio's chief people officer Ross Seychell also joined the round as an angel. As part of the investment, Atomico partner Sasha Vidiborskiy will join Ben's board.

Ben's open platform allows employees to choose from a wide array of options and find what suits them. This eradicates the potentially difficult HR task of sourcing and managing a package relevant for an entire workforce or spending money on benefits that are stored in spreadsheets and never used. By using Ben, employers empower workers to make smart use of benefit budgets and enable vital flexibility as needs and desires naturally shift in line with evolving lifestyles.

Ben will use the funding to accelerate the development of its SaaS and payments technology and expand its global employer customer base. Additionally, Ben will be investing in building its team to help achieve the goal of becoming the technology infrastructure for all global benefits.

# BuiltAI raises £2M to deliver big-data transparency to UK's commercial real estate

*BuiltAI*, the AI platform for the commercial real estate market, has closed a £2M seed round for its geospatial analytics platform. The deeptech company is developing AI inference technology that delivers transparency to the commercial real estate market in order to inform better, quicker investment decisions.

Increased demand for real-estate assets and significant shifts in the commercial real estate market are making it harder for property firms, funds and landlords to generate Alpha returns. At the same time, the severe lack of data transparency in the commercial property sector means that Built AI's platform can improve players' information about new markets and broader consumer trends that would unlock hefty returns on future deals.

The £2M seed round was led by former Apple/DataTiger executives Philip Mohr

and Puli Liyanagama and supported by MMC Ventures, Plug and Play and an InnovateUK Smart Grant. The new funds will fuel BuiltAI's R&D and product growth, including furthering its AI geospatial analytics and extending its customer acquisition in the UK and Europe.

## BBC Maestro secures significant funding for growth

BBC Maestro, the online education platform providing access to expert masterclasses with the likes of David Walliams, Marco Pierre White and Mark Ronson, has completed a multi-million-pound funding round to facilitate market growth.

The substantial investment was led by growth capital investor BGF, which has invested £3B in over 450 fast-growth businesses in the UK and Ireland since 2011. Existing investor Downing Ventures also contributed. The funding raised will be used to further enhance the platform and deliver additional content production, as well as increase the team in key areas and expand into new territories.

BBC Maestro offers a variety of celebrity-taught online courses from some of the greatest experts in their field. The platform was launched in 2020 with courses ranging from three-star cooking at home with Marco Pierre White, to writing children's books with David Walliams and Julia Donaldson, to learning the Toolkit for Business Success with Peter Jones.

## British foodtech startup to bring palm oil alternative to market

Clean Food Group (CFG), a pioneering foodtech business developing a yeast-based alternative to palm oil, has raised a £1.65M seed round led by Agronomics.

The revolutionary 'lab grown' cellular-based alternative could help reduce the detrimental environmental impact of a range of palm-based ingredients that can be found in nearly 50% of all packaged products found on our supermarket shelves.

Clean Food Group's mission is to be part of the solution to this environmental crisis beginning with the production of its palm oil alternative. In Q1 2022, the company acquired relevant intellectual property from the University of Bath,

where the technology has been developed over the last eight years by Professor Chris Chuck and his team. Prior to the acquisition, in excess of £4.4M had been spent developing the technology to the stage where it is ready for scaleup and commercialisation.

## Link My Ride app backed by Dutch Sport Tech Fund

Link My Ride, the community-focused app facilitating cycling socially by allowing riders, clubs and brands to connect with each other simply and safely via an easy-to-use smartphone app and desktop platform, has gained the backing of the Dutch Sport Tech Fund.

Founded by professional cyclist Tom Pidcock, a Tour de France stage winner and rider for Team INEOS, together with former teammate turned co-founder Jacques Sauvagnargues, Link My Ride is in the final phases of development ahead of launching towards the end of this year. The backing of the Dutch Sport Tech Fund supports further development of the platform and a comprehensive global launch, while also opening up an industry network of sports, tech and data companies supported by the Fund.

Link My Ride is designed to simplify organising group rides, whether you are a club or a cyclist, thanks to a range of smart features aimed at convenience and creating connections. Riders can quickly and easily find rides within the community suited to their ability, discipline and location.

## BGF invests £2.3M in data science and transformation consultancy Optima Partners

BGF has invested £2.3M in business transformation and advanced data science consultancy Optima Partners. This investment will support the consultancy in scaling its industry-leading propositions by growing its skilled workforce and further developing its software as a service (SaaS) solutions.

Edinburgh-based Optima Partners offers design-led customer and digital transformation services to clients across the customer, carbon and health sectors. Using machine learning, the company identifies opportunities to improve the efficiency and effectiveness of customer engagement, marketing and servicing to maximise client return on investment.

BGF's investment will now boost the company's aim of scaling the business to 100 employees, investing in SaaS services and expanding into new markets and sectors.

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#PLATFORM

Ben

£13M

Atomico, Cherry Ventures, DN Capital, Seedcamp & Others

#PROPTECH

BuiltAI

£2M

MMC Ventures, Plug and Play, InnovateUK & Angels

#PLATFORM

BBC Maestro

N/A

BGF & Downing Ventures

#FOODTECH

Clean Food Group

£1.65M

Agronomics

#MOBILITY

Skyports

£2.56M

ST Engineering Ventures

#FINTECH

Gatenox

£2M

C3 VC, A100x Ventures & Angels

#MOBILITY

Link my ride

N/A

Dutch Sport Tech Fund

#BATTERY

Nexeon

£139M

Ingevity Corporation & Others

#HEALTHTECH

Cera Care

£263.6M

Schroders Capital, Jane Street Capital, KairosHQ & Vanderbilt University

#DATA

Optima Partners

£2.3M

BGF

## In other investment news

Triple Point Ventures appoints Manuel Antunes and Jamie Tomalin to the investment team

*Triple Point Ventures*, a seed stage VC fund, has appointed Manuel Antunes and Jamie Tomalin to the investment team. The new hires bring extensive knowledge and experience within healthtech, climate tech and fintech, bolstering the Triple Point Ventures team and signalling its intent to become one of the most active Seed funds in the UK.

Triple Point Ventures is part of Triple Point, a purpose-driven investment manager with over £2.9B of private, institutional and public capital across five distinct investment strategies: social housing, energy, digital infrastructure, private credit and venture. Triple Point Ventures give startups access to fast, reliable and supportive capital at the earliest stages of their lifecycle, allowing them to develop their products, grow their market share, and increase their impact on the economy. The fund is sector agnostic investing up to £1.5M in pre-seed and seed stage companies.

Manuel Antunes joins Triple Point Ventures as an investor from MSM, where he

was involved in multiple investments into startups across Europe within the healthtech and climate tech space over the last two and a half years, including Connect Earth, UpHill Health, CollectivFood and Kianava.

Before Triple Point Ventures, Jamie Tomalin worked on a number of M&A transactions and IPOs as part of the healthcare investment banking team at Barclays. He joins as an investor and will focus on early-stage B2B and B2B2C investments with a particular interest in digital health, climate tech and fintech.

Cornerstone VC reaches first close of £20M fund to back UK tech startups led by diverse teams

Cornerstone VC, born out of black-led angel group Cornerstone Partners, has launched a £20M fund to invest in exceptional entrepreneurs in the UK from diverse backgrounds.

The fund will focus on tech-enabled companies at pre-seed and seed stage, typically investing initial cheques of between £250K and £1M, with capital reserved for follow-on funding. It plans to invest in up to 40 companies with a significant proportion based outside of London. In an innovative 'twist' on the traditional VC model, Cornerstone's angel network will also receive a share of the fund's profits via carry participation.

Cornerstone VC's mission is to establish a leading VC firm with a diversity led investment strategy that unlocks outperformance and delivers returns for investors. Building upon the findings of its research report, Cornerstone VC will target management teams with inherent – such as age, gender or ethnicity – and acquired diversity (and address the equity funding gap for entrepreneurs that are too often overlooked and underestimated by the wider funding community).