

A circular fashion pioneer, a CBD drinks giant and a web3 development platform all 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.

Total

£67.66M

Number of deals

10

Muse raises £17M in debt facility to support small businesses

Muse Finance – a bespoke finance provider for small, medium and growing businesses – has announced that it has raised £17M, which brings Muse’s funding total to £73M. This new debt facility comes ahead of Muse’s upcoming Series A round, which is planned for early 2023.

The funding will be used to further support its customers in the UK, providing them with effective solutions for working capital. This includes ensuring that more companies have access to their new business finance solution, which combines supply finance and invoice finance to help businesses pay overseas suppliers while unlocking cash tied up in their pending business invoices.

The new facility also paves the way for Muse to provide its invoice and supply financing solutions to companies based in the USA. Muse already has nearly 5,000 customers in the UK and has supplied finance for over 36,000 invoices.

Gamification company Sport Buff secures £2.12m in seed round of funding

London-based *Sport Buff* – a leader in gamification and on-screen engagement – has attracted £2.12M in its seed round of funding, following successful pre-seed funding in February 2021. New investors include Sport Republic, Longboard Capital, and Intrepid Ventures, alongside individuals including Matthew Benham, Brentford FC owner.

Sport Buff works by superimposing its graphics onto broadcaster’s layout to give viewers extra information, engagement and interaction – through posts, polls and quizzes – that aim to enhance their enjoyment and understanding and allow them to win rewards and prizes. Broadcasters who use Sport Buff are promised increased viewing time, alongside the ability to capture valuable data and drive greater engagement with their viewers.

Founder and CEO Benn Achilleas commented: “This investment round is a huge endorsement for our product, delivery and vision and will drive the next big steps in our development. It brings significant funding combined with the huge experience, valuable connections and excellent advice of investors, which will help us to scale-up, reach new partners and deliver for viewers, brands and broadcasters.”

Resale pioneer Reflaunt secures £9.34M to spearhead circular fashion industry

Resale tech pioneer Reflaunt announced a Series A funding round of £9.34M million led by Ventech China, Global Blue and Bombyx Growth Fund. Early investors such as Swarovski's creative director Giovanna Battaglia and American retail conglomerate Madaluxe Group also participated in the round.

Reflaunt has developed a resale technology solution chosen by luxury fashion brands like Balenciaga and retailers like NET-A-PORTER, Harvey Nichols and THE OUTNET. The product allows customers to seamlessly resell their past purchases with one click. Fashion brands and retailers can therefore rely on Reflaunt's resale infrastructure to take back their customers' entire luxury wardrobe, inspect and value every item, have it sold again. This boosts customer loyalty and reduces the amount of textile waste ending up in landfills.

By joining forces with Global Blue in this latest funding round, Reflaunt will be able to deepen the connection with hundreds of luxury brands in Global Blue's portfolio. "We have integrated the resale experience in the brand's ecosystem, which allows us to record the product's digital ID at the moment of check-out and foster a seamless resell-in-a-click experience when the customer is ready to give the product a second life" - says Stephanie Crespín, cofounder and CEO of Reflaunt.

Read also

[Transforming the secondhand fashion market with a plug-in](#)

CBD brand TRIP announced a £10.2M investment to go big stateside.

The round was supported by prominent entrepreneurs, business leaders and investors, including Maria Raga, the former CEO of Depop, and Christian Angermeyer, founder of Apeiron Investment Group. This latest round of funding will support the brand's continued growth in the United States and across the globe.

Known in the UK as the “Queen’s CBD,” having received the royal seal of approval by selling out of the Queen’s Windsor shop, TRIP was founded by husband-and-wife team Daniel Khoury and Olivia Ferdi after meeting at Cambridge University. Since the company’s launch in 2019, it has rapidly attracted a highly engaged online community and now claims to have an 88% market share of the UK CBD space.

This raise will continue to drive the growth of TRIP and deepen US distribution. TRIP cofounder Olivia Ferdi attributes its growth so far to the seismic shift seen in conversations regarding mental health and wellbeing across the globe, stating, “Helping to open up conversations around stress and anxiety, we’re excited to create a community across the globe, harnessing the power of plants to find their calm.”

thirdweb, a technology platform for building Web3, has raised £20.3M

The Series A funding gives the London-based startup a \$160M valuation. The round was led by Haun Ventures, Coinbase Ventures, Shopify and Polygon. thirdweb will use the funding to accelerate platform development to meet increasing demand, add support for additional blockchains and grow the user base in a bid to encourage the mainstream adoption of Web3.

Founded in 2021, the platform empowers users to unlock a full stack Web3 development kit to significantly reduce the time and cost required to build and launch applications. thirdweb facilitates the creation of Web3 apps across the most-popular blockchains, including blockchain games, NFT drops, DAOs, token gated membership clubs and more. thirdweb’s fast-paced growth trajectory is a result of bridging access to powerful Web3 tools, in an inherently fragmented space.

The funding will allow the business to focus on adding new value to the platform’s existing users as well as expand user verticals. “Web3 is the most important technological shift I’ve witnessed in my lifetime. We built thirdweb to give the builders that are creating this next iteration of the internet the tools they need to be successful, and when they are successful, the world as we know it will be remarkably different – remarkably better. I don’t think anybody quite realizes how much Web3 is going to change the world.” said Steven Bartlett, cofounder of thirdweb.

Roleshare

£1M

Plug and Play, Forward VC, Rethink Capital Partners, Techstars VC, Invested & Others

#FINTECH

Wombat

£4M

Fuel Ventures & Crowdfunding

#FINTECH

Muse App

£17M

N/A

#PLATFORM

Sport Buff

£2.12M

Sport Republic, Longboard Capital, Calvert Drive, Intrepid Ventures & Angels

#SOFTWARE

Forterro

N/A

Battery Ventures

#PLATFORM

Duel

£2.5M

SuperSeed

#CBD

Puresport

£1.2M

Angels

#CIRCULAR

Reflaunt

£9.34M

Ventech China, Global Blue & Bombyx

#FOOD

Trip

£10.2M

Angels

#PLATFORM

Thirdweb

£20.3M

Haun Ventures, Coinbase Ventures, Shopify & Polygon

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