

# Cleaner water, better fertility treatment and a win for diversity in coding – 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.

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Total

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£364.11M

Number of deals

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13

# Virtual fertility clinic Apricity raises £14.7M in Series B round

Apricity, a UK virtual fertility clinic, has raised £14.7M in a Series B round led by MTIP, the Swiss healthtech investor, with participation from Barcelona-based specialist consumer fund Iris Ventures.

Launched in the UK in 2018, Apricity is aiming to herald a new approach to reproductive medicine – combining fertility care with technology to increase the chances of conception in a bid to outperform more traditional clinics, while offering a smoother patient experience. Apricity's tech team recently developed first-of-its-kind AI algorithms that identify the most suitable fertility treatment for patients and then determine the best embryo for selection through 3D reconstruction. Apricity is the first company to develop 3D reconstruction technology for embryos to assist fertility treatments.

With one in six couples having difficulty conceiving, Apricity claims a 46% success rate per cycle, compared to a UK average of 31%. Meanwhile, the global fertility market is predicted to hit \$26B by 2027.

The new funds will be used to accelerate Apricity's growth in the UK, expand geographically (to Spain before the end of the year, followed by Germany and Italy), and further develop its technology, as it continues its mission to become a leading fertility player in Europe. This includes expanding its at-home services to include at-home ultrasound scans in select areas.

# Mindset AI raises £1.65M in a bid to bring knowledge economy into 21st century

Mindset AI – which helps businesses within the knowledge economy to digitise their services and scale their expertise – has raised £1.65M from Mercia and angel investors.

The SaaS firm enables businesses such as management consultancies and professional services firms to customise, brand and launch their own digital platform. Mindset AI claims to be the only product of its type that incorporates machine learning and AI to personalise users' experience, drive engagement and increase behaviour change outcomes. The London-based company claims that 61% of its app users are still engaged 30 days after they first use it, compared to 10% with other apps.

Mindset AI was founded in 2020 by Barrie Hadfield, a serial tech entrepreneur who previously founded and sold two SaaS businesses, SkyDox and Workshare. The company now employs 35 staff. The funding will enable it to expand its team with several key appointments, boost its sales and marketing activity and further enhance the platform.

## DELLI secures £6.26M to accelerate the future of food and beverage sector

DELLI, the new venture from Depop founder Simon Beckerman and the latest innovation in community-focused food and beverage, today announced a £6.26M capital raise. The funding was co-led by Balderton and HV Capital, who were also original investors of Depop.

The app was created by Beckerman after spotting a shift in behaviour and trends within the world of food, in a manner similar to his observations of the fashion industry and subsequent creation of Depop. DELLI was created as a platform for the new generation of food makers in the UK. DELLI wants to inspire the next generation to express themselves with food and be seen at the forefront of all these side hustles and support young people finding new ways to experiment with food and showcase their creativity. It uses the “drop” model seen in fashion to sell products, which builds hype whilst also managing food waste, cash and ingredient flow issues.

“I am really excited to announce DELLI’s raise to further ignite growth and expand its offer to makers and consumers alike. DELLI’s success over the year, from the 200 makers already signed up to the app to units sold, highlights that there is space in the market for DELLI and a consumer desire for its service.” said Simon Beckerman.

## Scan.com raises £2.2M to make diagnostic imaging accessible to all

Diagnostic imaging platform Scan.com has closed a £2.2M round, led by Triple Point Ventures, with participation from StartUp Health and Plug and Play Ventures. YZR Capital is following on after leading Scan.com’s £2M seed round last year.

Scan.com dramatically speeds up the process of booking and receiving results for medical imaging scans. Patients who use Scan.com can book scans via its

sophisticated online booking system and receive a referral, scan, and results in one week. With 1 in 4 NHS patients waiting longer than six weeks for scans, there is an increasing need to provide alternative options. The platform features a booking portal and proprietary API, through which consultants, clinicians and digital health providers can easily refer their patients for imaging. By fitting seamlessly into their existing workflows, Scan.com aims to remove layers of admin that healthcare professionals previously faced.

Scan.com plans to use the funds to expand its diagnostics-as-a-service proposition in the USA and Germany, as well as rapidly scale its B2B platform in the U.K. by introducing new products for medicolegal, health insurance and telehealth providers.

## ‘Green’ water treatment firm I-Phyc raises £2.3M to accelerate growth

A Birmingham company which has developed a nature-based wastewater treatment solution has raised a further £2.3M to help establish itself as a technological leader in ‘circular’ solutions to remove wastewater contaminants. The latest investment in I-Phyc was headed Mellby Gård AB, a privately owned Swedish Company targeting investment in promising water technologies, and included the MEIF Proof of Concept & Early Stage Fund.

I-Phyc’s system uses algae to remove phosphorus, ammonia and other contaminants, while locking away carbon and creating sustainable by-products from the biomass produced. It has the potential to significantly improve water quality in rivers and streams and enable water companies to meet stricter limits on pollutants which is difficult to achieve economically using current systems. I-Phyc’s technology is already in operation at water treatment plants at Weston-super-Mare and Broadwindsor in Dorset, and will be used in a new plant at Croxton Kerrial in Leicestershire.

The latest investment will allow I-Phyc to enhance its technology, bring new sites on board and firmly establish its position as the market leader in chemical-free water treatment systems. The company, which also has a laboratory in Bristol, currently employs 15 staff and is planning to create five new jobs in the six months ahead.

# Tesseract raises a timely £68M to try and fix the energy sector

Tesseract, a new energy company from Revolut alumni, has raised £68M in funding led by Balderton Capital and Lakestar to fix the broken energy sector. The round also included participation from Accel, *Creandum*, Lowercarbon Capital, Ribbit and BoxGroup, along with strategic angels such as Tom Stafford, Martin Mignot and others.

Tesseract was created to decentralise the right to power by delivering clean, cheap electricity to consumers and help solve climate change. As a vertically-integrated business, the company cuts out the middlemen of the energy market by owning renewable generator assets and selling directly to consumers, delivering significantly cheaper bills. Instead of needing to install expensive solar panels, customers will be able to buy a 'virtual' solar panel or wind turbine on the app which could cut their bill by as much as 100% and allow them to capitalise on selling the excess energy. By using co-located grid-scale batteries, Tesseract will also be able to effectively manage energy flexibility, creating a more commercially attractive model than competitors.

The funding will allow Tesseract to buy and build selected renewable energy assets and support the development of the Tesseract platform.

# Code First Girls raises £4.5M to accelerate opportunities for women to enter the tech industry

Code First Girls, a growing UK business that supports women into coding education and employment for free, announces a £4.5M Series A fundraise led by Active Partners to accelerate the company's growth and close the gender gap in the traditionally male-dominated tech industry. The funding came from consumer-focused investment firm Active Partners and prolific female angels including a former director of Bumble and CEO and Founder of Peanut, among others.

There is a stark gender gap in the tech industry, with women making up just 21% of the UK's tech industry and black women making up less than 3%. Analysis by Code First Girls of employment and higher education data finds there will be one qualified woman for every 115 roles by 2025. As part of its ambition to provide one million opportunities to women, alongside free online courses at every stage of the pipeline, Code First Girls plans to put over 26,000

women through the 'CFGdegree' and place them into tech roles over the next five years. Given an average starting salary in tech, this equates to over £1B in economic opportunities for women entering into the tech industry. Code First Girls has been transitioning in recent years from a social enterprise to a rapidly accelerating profit-making business.

The funding will enable the company to reach an ambitious new target of providing one million opportunities to women to learn how to code and secure a job in tech over the next five years.

*Read also*

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Entrepreneur First cofounders Alice Bentick and Matt Clifford publish 'How to be a Founder'

## Stitch raises £2.5M to create the patient retention platform for clinical trials

London based HealthTech startup Stitch has today announced a £2.5M Seed round fund raise, led by Connect Ventures, with participation from Form Ventures, Boost Capital, and exceptional angel investors.

Set up in 2021 by cofounder and CEO Jonathan Moshinsky, cofounder and COO Mike Sterling and cofounder and CTO James Allen, Stitch is on a mission to make clinical trials better by measuring each patient's experience. Stitch's platform helps patients manage their trial journey and share their feedback, enabling research sponsors to improve patient experience, trial design, and retain more patients on trial. The funding will be used to grow the team and get the product in the hands of more patients.

Sitar Teli, Managing Partner at Connect Ventures, added: "Patients are the critical participants in clinical trials, but their experience is one of poor communication, frustration and neglect. Stitch is building the first truly patient-centric product for clinical trials. It enables sponsors to communicate trial protocol clearly and conveniently; and patients to give feedback on their experience in real-time, improving patient retention and success rates."

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#HEALTHTECH

Apricity

£14.7M

MTIP & Iris Ventures

#SAAS

Mindset.ai

£1.65M

Mercia & Angels

#PROPTECH

Gravity

£5M

N/A

#ECOMMERCE

Wayflyer

£220M

Credit Suisse

#FOOD

Delli

£6.26M

Balderton & HV Capital

#HEALTHTECH

Scan.com

£2.2M

Triple Point Ventures, StartUp Health, Plug and Play Ventures & YZR Capital

#HEALTHTECH

Hexarad

£2.2M

Foresight Group & Others

#GREENTECH

I-Phyc

£2.3M

Mellby Gård AB & MEIF Proof of Concept & Early Stage Fund,

#ENERGY

Tesseract

£68M

Balderton Capital, Lakestar, Accel & Creandum

#EDTECH

Code First Girls

£4.5M

Active Partners & Angels

#DATA

SteelEye

£18.3M

Ten Coves Capital, Fidelity International Strategic Ventures, Illuminate Financial, Beacon Equity Partners & Others

#AI

PolyAI

£34.8M

Georgian, Twilio Ventures, Khosla Ventures, Point72 Ventures & Amadeus Capital Partners

#HEALTHTECH

Stitch

£2.5M

Connect Ventures, Form Ventures, Boost Capital & Angels

In other international investment news

CEEZER closes €4.2M round to



# democratise carbon removal and avoidance trade between organisations

CEEZER, the B2B marketplace for carbon credits, closes a €4.2M round, led by Carbon Removal Partners with participation of Norrsken VC and with existing investor Picus Capital.

While the purchase of negative emissions is necessary for most companies to meet both science-based and compliance targets, the selection and purchase of the right credits is still daunting. With multiple standards running in parallel, often unreliable information on credit quality and a price range of \$5-500 per ton, many companies struggle to balance impact, budget and risk. CEEZER has built a unique offering for corporates to integrate both carbon removal and avoidance credits in impact-optimized portfolios. To do so, it leverages over 1.5M data points on the carbon market to guide buyers with the latest info on credit quality, availability, and prices. With its unique, direct trade infrastructure, CEEZER enables sellers to reach the right buyers without using resellers – to sell both existing credits and credits from projects that are still under development.

CEEZER will use the funds to expand its impact and sourcing team, led by former Associate Director at Carbon Disclosure Project Dr. Carla Woydt, focussing on making removal technologies more accessible to corporate buyers. Further, it will continue to increase the product offering to support credit sellers and buyers to find long-term offtake agreements and better plan for a supply-constraint future.

## Ocean 14 Capital €150M ‘blue economy’ impact fund receives €10M to back innovators saving the seas

The Ocean 14 Capital fund, focusing exclusively on the multi-trillion-dollar ‘blue economy’, has received a commitment for €10M from the Constitutional Reserve Fund of Monaco to support its mission of funding sustainable solutions to improve ocean health. Following the Principality of Monaco’s €10M commitment from the sovereign wealth fund, the private equity firm has now raised €100M since launching its growth-stage impact fund in December 2021.

Using the United Nations Sustainable Development Goal number 14: *Life Below Water* as a guiding principle, Ocean 14 Capital is searching for entrepreneurs and businesses with big ideas around aquaculture and alternative proteins,

reducing plastic waste pollution, protecting ecosystems and marine flora, and ending overfishing. The fund aims to act as a tidal surge to supercharge the blue economy, a sector using ocean resources for economic growth and preservation, which is expected to be worth \$3T by 2030, according to the OECD. At the same time, it will provide jobs to 40M people.

With this backing, Ocean 14 Capital's €150M impact fund is on track to invest in 8 companies this year, and to grow its portfolio to between 20 and 25 businesses within three years.

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Article by MADDYNESS UK