

# Embedded finance, a no-waste water filter and a win for an ad fraud company – 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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£91.9M

Number of deals

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7

# Ecosia to invest £220K in UK renewable energy project

Ecosia, the green search engine which uses 100% of its profits to reforest the planet and fight the climate crisis, is today announcing an investment of £220K into UK renewable energy infrastructure via Ripple Energy. Ripple enables individual households and businesses to part-own a large scale renewable energy project, such as a wind farm and solar park, and have that low cost, green energy supplied to their home.

Ecosia is no stranger to renewable energy. The purpose-driven company has spent over £6M on solar power since 2017 which enables all of its users' searches to be powered by 200% renewable energy as part of its mission to be carbon negative. In March, following Russia's invasion of Ukraine, Ecosia invested an additional £17.5M into solar projects in Germany to highlight the need and opportunity for Europe to move away from dependence on fossil fuels.

Sarah Merrick, Founder & CEO at Ripple, said: "There's never been a better time for consumers to own a bit of a renewable energy project – be it a wind farm or solar park. It can help protect them from spiralling power prices, as well as shrink their carbon footprint. We're delighted that a global green tech company like Ecosia has recognised the value of what we're doing. It's great to have them on board. We can't wait to work more closely together and bring democratically owned, affordable green energy to even more people."

## Fintech SaaS platform TOQIO Secures £17.6M

The fintech SaaS provider Toqio has closed at £17.6M in funding in a bid to become 'the platform of choice' for creating new fintech solutions. The Series A investment was led by AlbionVC and includes Aldea Ventures, as well as previous investors including Seaya and Speedinvest, and angel investors including Leandro Sigman. The funding includes a £1M grant from The Centre for the Development of Industrial Technology (CDTI) a public organisation for technology development in Spain.

With a proliferation of innovative fintech and financial service providers pouring into the market over the past five years, Toqio has been built to help make these services more accessible through its low-code platform, designed to build and launch new banking and finance solutions quickly and easily. Toqio allows

any business to launch embedded finance solutions for their business or consumer customers in a matter of days. It removes the need to build and manage complex software through its SaaS platform and its marketplace. Customers include Crealsa, Paysme and MovePay. Toqio's Marketplace also provides a place to incorporate curated fintech modules into a solution, offered by leading financial service providers.

Eduardo Martinez Garcia, CEO & cofounder of Toqio, said: "After rapidly growing our team and entering the Spanish market, we'll now be broadening our focus within Europe, including expansion into France and Germany. This new funding round will enable us to keep evolving and delivering on our vision: we aim to become the world's premier fintech SaaS platform, giving our clients the ability to create, customise, and launch bank-grade digital finance solutions, enriched by our Marketplace of reputable and trusted partners."

## Lancashire startup Lunio raises £14M to tackle fraudulent ad traffic

The new funding was provided by [\*Smedvig Ventures\*](#), with participation from angel investors in the digital advertising space, including investors from Google and Warner. This round represents the largest Series A funding for a company in the digital ad fraud space.

Lunio helps marketers maximize their advertising budgets by identifying and excluding fake, non-human, and zero-value traffic coming from different acquisition channels. The platform provides coverage for more than fifteen ad networks including Google, YouTube, Facebook, Instagram, LinkedIn, Reddit, Bing, Yandex, TikTok, and Snapchat, with support for non-paid and affiliate channels coming soon. Lunio already protects the ad spend of several Fortune 1000 companies running multinational ad campaigns, potentially saving them thousands every month.

The funds raised will help Lunio accelerate the development of its technology while supporting further expansion into the EMEA and North American markets.

*Read also*

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[The secret sauce for building winning teams in startups](#)

# Zero-waste water purification startup Sküma Water raises £300K

Sküma Water has raised £300K in a pre-seed funding round led by early-stage focused venture capital firm Jenson Funding Partners. Multiple angel investors also participated in the round, including William Ripley, a notable investor in sustainable technology and ex-director of product strategy at Philips.

Founded in 2020, Sküma Water offers a water filter that generates minimal waste while providing consumers with electrolyte-enhanced water based on their personal needs. Its reverse osmosis (RO) membrane removes 99% of all contaminants from tap water, requires minimal maintenance compared to most water filtration systems, and does not generate waste water – a common issue faced by reverse osmosis water purification filters. In addition, the company's range of customisable liquid Infusions® add function to water based on individual needs. A key market for Sküma is consumers searching for a more sustainable long-term alternative to bottled water and functional beverages.

The funding will enable the startup to build its D2C sales pipeline and extend manufacturing capacity. The team is also looking at promising B2B avenues with already promising conversations with a top Premier League football club seeking to cut down the use of its single-use plastic bottles. The company is also partnering in the next few months with various gyms across London, providing water fountains with its customisable hydration solutions.

# Embedded finance fintech Railsr raises £40M

Railsr, an embedded finance platform has closed its Series C round, raising £40M. The Series C fundraise constituted a mixture of equity and debt. The equity portion was led by Anthos Capital, who led the Railsr Series B in July 2021, and includes other existing investors spanning Europe, North America and Asia: Ventura, Outrun Ventures, CreditEase and Moneta. The debt portion of the round was with Mars Capital, a new investor in the company.

Railsr aims to help brands raise their customer experience by using finance as an engagement tool to deepen relationships, create increased brand relevance and generate revenue. Its platform provides financial products and solutions, including banking and wallets, cards, credit and rewards. It has managed to build a portfolio of more than 300 customers who are disrupting the financial and retail industries. Recent customer wins include HelloCash, Sodexo and

Payine.

Railsr CEO and cofounder Nigel Verdon said: “We set out to challenge old finance and this is what we will continue to do. Our strategy and success to date has come from the way we prioritise customers, invest in technology, empower teams and execute relentlessly to continue our journey. Whilst we must take into account the challenging macroeconomic and geopolitical backdrop we operate against today, it remains a good time to be a fintech business growing new embedded finance micro-economies.”

## Humaans raises £13M to reimagine the HR tech stack

Humaans, the company building the foundation of the HR stack to connect and power the modern workplace has raised £13M in Series A funding. The latest funding round was led by Lachy Groom, with other participants including Exor, Exponent Founders Capital and Shopify founder Tobias Lütke alongside Slack founder Stewart Butterfield. Previous investors including Moonfire, Frontline Ventures, and Next Play Ventures also participated in the round. This brings their total funding to £17.7M.

Humaans employee management platform allows organisations to maintain a central hub of employee data while building a customisable people operations stack instead of a one-size-fits-all software platform. The stack helps companies manage employee data, documents, reporting, and people processes that power the entire structure. High-growth companies like Pleo, Fidel API, Manyone, Pento, and Birdie are already using Humaans’ platform to onboard and power the modern workplace’s people processes.

Speaking on the announcement, Humaans cofounder and CEO Giovanni Luperti said the round would be used to further scale and consolidate their European presence – “Work has changed in fundamental ways, and we’re building tools to help companies embrace these changes. People teams are the company’s best strategic advantage, but only if they’re able to build the systems and processes to fuel its success. We’re excited to be able to draw on the expertise of some of the best operational and product thinkers from Silicon Valley who have invested in our vision. This funding round will accelerate Humaans’ expansion into the European market and enable us to further invest into Product and Engineering.”

# Plum launches new crowdfunding campaign with £5M funding

Smart money app Plum is to embark on its third crowdfunding round, following a strong year of delivery. Silicon Valley Bank UK recently provided £5M in debt financing to Plum. The Bank joins existing seasoned investors and financing partners dmg ventures, Global Brain and Venture Friends in supporting the fintech to grow and scale.

Since its last crowdfund 12 months ago, the company has launched commission-free investing, expanded into new European markets, enabled crypto trading and launched a debit card. Following these developments, Plum has grown its customer base to 1.4 million, an almost 50% increase in the last year, and helped people set aside £1.4 billion.

Members of the public will be able to join the ranks of these investors and financial partners in this crowdfunding round, with UK investors potentially able to benefit from EIS tax relief. Plum plans to use the additional finances from Silicon Valley Bank UK and the forthcoming crowdfunding round to accelerate its European expansion, refine its products further to best serve its customer's needs and build an even faster, more cohesive app.

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#ENERGY

Ripple  
£250K

Ecosia

#FINTECH

Toqio  
£17.6M

AlbionVC, Aldea Ventures, Seaya, Speedinvest & SIX FinTech Ventures

#CYBERSECURITY

Lunio  
£14M

Smedvig Capital & Angels

#GREENTECH

# Sküma Water

## £300K

Jenson Funding Partners

#LEGALTECH

# Lawhive

## £1.75M

Episode 1 Ventures, Tiny VC & Angels

#FINTECH

# Railsr

## £40M

Anthos Capital, Ventura, Outrun Ventures, CreditEase, Moneta & Mars Capital

#HR

# Humaans

## £13M

Lachy Groom & Angels

#FINTECH

# Plum

## £5M

Silicon Valley Bank

## In other investment news

## New angel syndicate launches to invest in LGBTQ+ and intersectional founders

A new UK-based angel syndicate i<sup>3</sup> Investing has launched dedicated to backing LGBTQ+ founders and entrepreneurs from underestimated backgrounds. Set up by Christian Tooley, an Innovation & Venture expert at Bain & Company, the i<sup>3</sup> syndicate supports startups from pre-seed to Series A via special purpose vehicles, and describes itself as a platform to foster community, connection and capital for LGBTQ+ entrepreneurs and investors.

With more than 50 investors who are either queer or intersectional themselves, or what Tooley describes as 'demonstrated intersectional allies' – they will explore opportunities using i<sup>3</sup> investing's initial vetting system ranking: investibility, innovation, and intersectionality.

Christian Tooley, Founder of i<sup>3</sup> commented: "We set up i<sup>3</sup> to address demand from investors to back diverse founders with resilient characters and support hard-working entrepreneurs who may not have access to investment networks. In order to foster systemic change we need to empower queers to the top, but that can be a long process. We believe entrepreneurs have quicker timelines to drive this change, and that's what we're accelerating."

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Article by MADDYNESS UK