

# Efficient X-Rays, last-mile trade delivery and sustainable investing – 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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£26.23M

Number of deals

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8

# Snap It raises £2.1M to support independent tradespeople

London-based Snap It has secured £2.1M in a seed funding round for its on-demand delivery service for tools and materials, self-described as “Deliveroo for tradespeople”. The funding round was led by ActivumSG Ventures and featured participation from Force Over Mass Capital and LiFE Ventures as well as several angel investors, including former world boxing champion David Haye and Onefinestay founder Greg Marsh.

The last-mile delivery service for tradespeople, launched just before the pandemic, has gone some way to changing the way tradespeople in London work: saving time, money, and the environment. Founded in 2019, Snap It has developed an online service for tradespeople to order materials and parts for jobs that the company claims arrive in as quick as 30 minutes.

Snap It has plans to offer a wider range of services; allowing independent merchants to use their service to deliver to consumers, for example. In a recent media interview, CEO and founder Viktor Muhhin, commented “We want to be able to support housing associations, or insurance companies providing home cover, so we help those businesses make sure they can fix things when they come out. We are [also] looking to launch a second city, possibly Birmingham, ahead of our Series A,”

# Silveray raises £2.2M for ultra-efficient X-ray detector technology

University spin-out Silveray has raised £2.2M to commercialise a new type of highly sensitive material that makes X-ray equipment significantly more efficient. The tech spin-out from the University of Surrey has raised the funds in a seed round led by the UK Innovation & Science Seed Fund (UKI2S). ACF Investors, R42 Group, UK Future Tech Investment (UKFTI), InnovateUK, Cambridge Angels, and SyndicateRoom’s Access fund were also involved in the funding round.

Silveray is commercialising a new type of highly sensitive direct X-ray conversion material with a wide range of applications from industry to healthcare. The new material is significantly more efficient at picking up X-rays than the conventional alternative, so fewer X-rays are needed to deliver the same image quality. This means imaging can be done more quickly (therefore reducing exposure levels for operators or increasing conveyor belt speeds on

production lines) and more cost-effectively.

The seed funding will enable the company to expand its team, transfer its technology into new dedicated premises in Greater Manchester, and initiate product development. The company's initial product development focus will be detecting undesirable inclusions within steel tubes using high-resolution X-rays.

## Ribbon raises £2.6M to change how companies do user and product research

Ribbon, a startup building an in-product research platform to help user research and product teams understand their customers' behavior and experiences, has raised £2.63M in seed stage funding. The round is led by Octopus Ventures with participation from earlier backers MMC Ventures and Concept Ventures. Angel investors also joining the seed include Matt Robinson (founder of GoCardless and Nested) and Felix Leuschner (Group Business Development Director at Cazoo).

Ribbon is a user research platform that provides an all-in-one place for user and product research teams to do research and product discovery with their users. Ribbon's customers can run studies like video interviews and in-product surveys which are deployed to active users based on product interactions and user behaviours, enabling them to continuously undertake product research to validate product decisions and build better user experiences.

Founder Axel Thomson comments, "This funding is a huge step forward for the Ribbon team. It enables us to grow the team, continue to expand our platform and streamline how product and user research is done. We want to empower companies to build great products by making it easy to make informed product decisions. Democratizing access to product research through easy-to-use and powerful tooling plays an important part in that process."

## At-home vehicle repair aggregator Axioma raises £150K

Axioma, which helps motorists save on costly repairs, secures £150K The mobile vehicle repair aggregator has secured the investment from early-stage focused venture capital firm Jenson Funding Partners as part of a follow-on seed round.

Axioma is looking to make a dent in the £150B global automotive repair market

by 'removing the rip-off factor', while making the car repair process simple, convenient, and affordable. By gathering the best local repairers under one roof, Axioma aims to provide the highest quality car body repairs at the most competitive prices. The aggregator currently specialises in at-home automotive body repairs, such as those that result from minor collisions. The business employs technicians that know the ins and outs of what repair costs and timings really should be, which allows Axioma to price at a discount compared to competitors.

With the funding, they plan on copying the model they've successfully introduced into the automotive body repair space to other verticals such as home improvement, mechanical repairs, and deep cleaning services.

## Blackbullion raises £2.5M to accelerate student financial wellbeing

Financial wellbeing platform Blackbullion has raised £2.5M investment round to accelerate financial wellbeing for students. The oversubscribed round was led by Calyx Venture Fund with existing investors including Lord Stanley Fink and MPA Education, also participating.

Blackbullion is a financial wellbeing platform that equips young people with money skills for life and improves access to funds. Available for free to over 1.2 million students at partner universities and colleges and other organisations. The platform is deeply embedded within student support departments to help with funds distribution and provide financial education, giving students the skills and confidence to create a money-smart future. The scale-up, has over 50 global partners including Imperial College London and Central Queensland University.

The new funding round will scale the platform's growth, driving Blackbullion's mission to simplify the complex world of finance for young people, while connecting them with scholarships and additional funds while they study.

## Net Purpose raises £10M to mobilise billions for sustainable investing

Net Purpose, a platform for sustainable investors, has raised £10M in a Series A round led by ETF Partners, following a strong year. New investors M-Tech Capital and Exceptional Ventures joined the round, and existing investors Jim

O'Neill, former Chair of Goldman Sachs Asset Management, Kevin Gould, Co-Founder IHS Markit, the Louis Family, Illuminate Financial, and Revent increased their commitment to Net Purpose and to powering sustainable decisions on enormous scale.

Net Purpose has built an investment-grade fact-base of social and environmental performance, with the quality and transparency investors expect of financial data. The company provides data across a range of sustainability themes, including climate, water, waste, gender, financial inclusion, healthcare, and other social themes, and covers companies and all major investment indices. The platform is powered by a combination of AI and human intelligence, which has helped Net Purpose to achieve the highest quality data in the market, and mobilise a crowd of next-generation analysts to ensure the platform evolves and aligns with sustainability standards.

The Series A Round will be used to expand its product and team, and launch new features to arm all investors with a complete overview of their sustainability by 2025.

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#PLATFORM

**Snap It**

**£2.1M**

ActivumSG Ventures, Force Over Mass Capital, LiFE Ventures & Angels

#HEALTHTECH

**Silveray**

**£2.2M**

UKI2S, ACF Investors, R42 Group, UKFTI, InnovateUK, Cambridge Angels & SyndicateRoom's Access fund

#ENERGY

**GridBeyond**

**£5.3M**

Claret Capital

#PLATFORM

**Ribbon**

**£2.63M**

Octopus Ventures, MMC Ventures, Concept Ventures & Angels

#MOBILITY

Axioma

£150K

Jenson Funding Partners

#FINTECH

Blackbullion

£2.5M

Calyx Venture Fund & Others

#PLATFORM

Munch

£1.35M

Notion Capital & Credo Ventures

#PLATFORM

Net Purpose

£10M

M-Tech Capital, Exceptional Ventures & Others

*In other international investment news*

**Munch raises \$1.5M to make it free for Side Hustlers to build websites**

Notion Capital and Credo Ventures led the \$1.5M pre-seed round of funding for Munch, the platform that lets anyone craft authentic, 'hyper-personal', multi-functional websites using their smartphone.

Munch gives its users the ability to create hyper-personalised websites using an intuitive and unrestrictive drag and drop editor - these sites are named "munches". A munch is a bite-sized, bold, interactive website that's fun to create, easy to monetise, and delightful to maintain. Munch is free to use, and Munch only makes money when its users do. Consequently, the use of Munch is entirely risk free, especially if you're planning on starting your own small business or side hustle.

Side-hustlers can face prohibitive website fees, and this new investment from Notion Capital and Credo Ventures will accelerate Munch's mission to make it free and simple to build hyper-personal, multi-functional websites that enable users to easily establish an authentic online presence or brand.

## GridBeyond secures €6M investment to support smart energy expansion

GridBeyond, an 'intelligent energy technology' company, has agreed a debt financing facility of €6M led by Claret Capital. The latest round of funding brings the Dublin-headquartered scaleup's total capital raised to €16M, from existing investors Energias de Portugal (EDP), Electricity Supply Board (ESB), Total Carbon Neutrality Ventures and Act Venture Capital.

GridBeyond offers a combination of technological capability and domain expertise in energy markets, which enable it to support the wider electricity grid to integrate more volatile renewables and make the leap to a greener future by managing and optimising distributed flexible assets.

In the last three years, GridBeyond has expanded into several markets including North America, Japan and Australia. The funding will be used to support GridBeyond's expansion plans and bolster its team.

## Homa raises \$100M to help game developers

One year after its \$65M Series A round, French mobile games publisher Homa has secured a \$100M Series B round co-led by Quadrille Capital and Headline with the participation of Northzone, the leading web3 investor Fabric Ventures, Bpifrance, Eurazeo and Singular.

Founded in 2018, Homa develops technologies to empower game developers across the world, increasing efficiency through every step of the app production and publishing cycle. These technologies aim to allow developers to dramatically increase their execution speed - most games are developed in only a few weeks as opposed to months before- and maximize their chance of success.

The new fundraising round will support Homa in scaling its business through investments in tech and data products, tapping into a global talent pool, executing on new partnerships, and doing strategic acquisitions. Homa Lab will be a key area of investment, with significant releases expected to add further

value to the creators' toolkit in the coming months.

# Factorial raises \$120M to help SMBs with automated HR platform

Factorial, the all-in-one 'people-first', automated HR management platform for small and medium businesses globally, today announces the closure of a \$120M Series C funding round at a \$1B valuation. The round was led by Atomico, with participation from GIC and all previous investors including Tiger Global, CRV, K-Fund and Creandum, and makes Factorial Europe's newest unicorn. Atomico Partner Luca Eisenstecken joins the Factorial board as part of the investment.

Factorial was founded in 2016, with the aim of enabling SMBs globally to make better people decisions based on data and increasing data driven insights. By automating and centralising processes such as recruiting, onboarding, absence management, payroll, and time tracking, Factorial helps companies reduce up to one week's of repetitive, administrative tasks per month. Now with 7000+ customers across 9 countries, Factorial serves clients such as Freshly Cosmetics, Vicio, Booking.com, and Whisbi.

Factorial will use the funding to further scale operations in existing markets across UK, Spain, US, Germany, Italy, Portugal, France, Mexico and Brazil, including opening a dedicated office in Miami, and expanding into new markets globally. This new investment will also allow Factorial to expand its product depth and feature range, thereby solving more problems related to people management for small and medium businesses.