

Talent management, working capital solutions and smart home connectivity all in 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

£439.06M

Number of deals

16

Beamery raises £40.3M to help businesses make better decisions on talent

Beamery, a leader in talent lifecycle management, today announced it has closed a £40.3M Series D funding round, taking the company to a valuation of over \$1B, in a challenging funding environment. The funding round was led by Teachers' Ventures Growth (TVG).

The company's AI-powered talent platform gives companies, such as General Motors and Johnson & Johnson, the intelligence they need to make the right decisions about their workforce, and supports businesses through each stage of the talent lifecycle – from recruiting, to talent mobility and development, to upskilling.

Beamery's largest customers are increasing their commitment to the solution, with net retention for Fortune 500 customers at 135%+. Beamery's rapid innovation is one of the reasons for this increased adoption. This ranged from the launch of a unique 'Universal Skills Platform' to help companies understand the current and potential skills of its workforce, to extensive ethical-AI enhancements to help talent teams reduce bias and identify the right internal or external candidate for the right role. The company has added global brands like BBC and Uber to its roster, and has helped companies make critical progress on key talent initiatives – claiming it has increased employee tenure 2.5x, and has allowed for a 50% reduction in hiring and retention cost.

Abakar Saidov, CEO, comments "Beamery's ethical AI-powered talent platform gives companies the intelligence they need to plan for business needs and gaps, understand the skills and capabilities they have, and attract, retain, up-skill and redeploy their workforce successfully. With this new funding, we will continue to develop ground-breaking ways for companies to better understand their workforce today and be able to plan for tomorrow, so they can create truly agile organisations ready to withstand any market turbulence."

Smart home connectivity startup Rithum raises £250K

The IoT company, which uses smart all-in-one technology for homes and businesses, secures investment led by Jenson Funding Partners.

Rithum aims to solve the multiple-device issue within smart homes with the

SmartSwitch Lite, a control panel that replaces a standard light switch and combines audio, lighting and climate control into a singular system. Users can change the settings of the panel depending on their personal preferences, without the need for an additional app or secondary device. The singular hardware device acts as an all-in-one control panel hub, combining multiple sensors with the ability to install various software plug-ins developed by Rithum.

Since being founded in 2020, Rithum has sold over 1,600 devices and hundreds of plug-ins, and has been distributed across multiple European markets. Founder Ryan Ovens and the Rithum team aim to continue the development of their software plug-ins to make Rithum's premium offering more widely available.

Chemistry automation startup CheMastery raises seed round

CheMastery has raised an undisclosed seed round led by Science Angel Syndicate, the deep science investor group, and Undeterred Capital.

It is estimated that about 80% of a chemist's time is spent on low skill, repetitive manual labour. CheMastery aims to revolutionise the way chemical research and manufacturing are done by vastly increasing the efficiency of small to medium scale chemical production. This is achieved by solving the most pressing chemistry issues; repetitive manual labour, cost/time efficiency, irreproducibility and scaleup issues. These affect 90% of all chemistry globally and waste up to 80% of project resources.

The proceeds of this round will be used to expand the CheMastery team and its product offering. CheMastery will move beyond the prototype they developed as part of their pre-seed round to a pre-commercial demonstrator which will service the significant commercial traction for paid pilot trials they have in their current pipeline.

Novicap raises £172M for its credit platform as it hits €1B transaction volume

Novicap – the European fintech providing end-to-end working capital solutions – has raised a £172M debt facility from London-based asset manager, Fasanara

Capital.

The European Fintech focuses on providing capital solutions to SMEs, mid-market corporates, and public administrations. Through its proprietary tech platform, Novicap offers credit and SaaS solutions that enable its customers to drive their business forward. Working capital financing is a robust alternative for fixed-income investors, providing a natural hedge against current macroeconomic trends. Previously difficult to access for investors because of heavy operational requirements, working capital financing as an asset class is today easier to reach thanks to technology-enabled actors like Novicap which provide origination, underwriting and servicing capabilities digitally

The capital raise, which enables Novicap to further accelerate its growth and deliver more impact for thousands of SMEs, mid-market companies and public administrations, will be used to bolster its credit portfolio and support the development of new market-leading solutions for its customer base.

Prop Tech firm raises further £575K for 'golden thread' software

A Hull Prop Tech business whose software helps companies to meet new building safety rules has raised a further £575K from NPIF – Mercia Equity Finance.

The latest funding round for Bimsense follows the introduction earlier this year of the Building Safety Act, which is designed to improve standards in the wake of the Grenfell Tower fire. Bimsense's software Operance helps building owners meet the so-called 'golden thread' requirement and show that safety has been considered at every stage of a building's lifecycle, from design and construction to management.

The latest funding will enable the company to develop new modules to meet other parts of the Act – in particular the need to register high-rise residential buildings (HRBs) and produce a safety case report.

Bondaval, a B2B insurtech company, raises £12.1M Series A

Bondaval, a London-based B2B insurtech that aims to give credit teams the certainty that their receivables will be secured, has raised a £12.1M Series A Round, led by Talis Capital.

Founded in London in 2020 by former England Rugby Sevens captain Tom Powell (CEO) and Sam Damoussi (Chief Underwriting Officer), Bondaval's proprietary technology can be used to modernise and simplify B2B payment security by fractionalising the underwriting process and cost, making it possible to cover risks more comprehensively, expeditiously, and across more applications.

Bondaval will use the financing to continue building its best in class team, progress its global expansion, expand into additional sectors and use cases for the platform, and invest in its market-leading intellectual property.

#CHEMTECH

CheMastery

N/A

Science Angel Syndicate, Undeterred Capital, Britbots, Elbow Beach Capital, Fink Family Office, HERmesa, Kadmos Capital, Formic Ventures, Cur8 & Angels

#FINTECH

9fin

£18.75M

Spark Capital, Redalpine, AI Seed, Seedcamp, 500 Startups & Ilavska Vuillermoz Capital

#HR

Teamed

£2.5M

Blackfinch, Nexus & 1818 Venture Capital

#TECH

Rithum

£250K

Jenson Funding Partners, Capital Pilot Boost Fund & Crowdfunding

#CYBERSECURITY

Vaultree

£12.4M

Molten Ventures, Ten Eleven Ventures, SentinelOne, Elkstone Partners, CircleRock Capital & Cyber Club London.

#PLATFORM

Zappi
£138.5M

Sumeru Equity Partners

#HR

Beamery
£40.3M

Teachers' Ventures Growth

#BIOTECH

Jellagen
£8.7M

Cardiff Capital Region City Deal (CCR), Development Bank of Wales & Thai Union Group PCL

#HR

Makers
£7M

BGF, Forward Partners & Educapital

#BIOTECH

Green Bioactives
£2.6M

Eos Advisory LLP, Regenerate Ventures' Agtech Fund, Milltrust International Group & Scottish Enterprise

#FINTECH

Novicap
£172M

Fasanara Capital

#PLATFORM

Jaid
£3M

Sure Valley Ventures

#BIOTECH

Basecamp Research

£16.14M

Systemiq Ventures with Valo, Blue Horizon, True Ventures & Hummingbird Ventures

#INSURTECH

BondAval

£12.1M

Talis Capital, Octopus Ventures, Insurtech Gateway, TrueSight, Expa, FJ Labs & Broadhaven Ventures

#PROPTECH

Bimsense

£575K

NPIF – Mercia Equity Finance

In other international investment news

TheyDo raises €12M to give businesses control of customer journeys

TheyDo – the ‘Journey Management platform’ has raised €12M. The Series A round is led by Blossom Capital with participation from 20VC.

TheyDo is the first platform that can show businesses all parts of all journeys in one place. It’s the only platform where all metrics and quantitative data is linked to the actual touchpoint where the data is coming from, and where all qualitative insights complement and support the emotional aspect of each journey step. With TheyDo, teams from across functions – CX to product, marketing, sales, and customer success – can manage all of their data and insights in the context of where it takes place across each journey.

The funding will be used to build out a stellar team of designers and engineers to continue creating a leading Journey Management platform that supports this major shift in working.

Welcome Pickups raises £4.5M in funding to fuel global expansion and accelerate growth

Welcome Pickups, the global travel transportation startup, secured €5.3M in funding after successfully surviving the COVID pandemic by optimising operations and achieving remarkable growth and financial results in 2022.

Athens-headquartered Welcome Pickups aims to offer a holistic in-destination travel experience. Via the platform, Welcome Pickups addresses the full spectrum of traveller needs – from transfers, travel products, itineraries, things to and useful information.

Welcome Pickups' CEO, Alex Trimis, commented: "The additional funding will be used to accelerate the company's geographical reach with a goal to double its destination network, focusing strongly on launching new destinations in North and South America".

Cleantech Oxyle powers wastewater treatment as it raises CHF 2.8M to scale growth

Zurich-based Oxyle has raised a CHF 2.8M pre-seed funding round – led by Wingman Ventures – to bring to market their mission of improving the health of our precious bodies of water and protecting ecosystems against micropollutants.

Oxyle provides a novel wastewater treatment technology that completely eliminates the most persistent and toxic micropollutants from water in a cost-effective, sustainable and easy to use manner. The game-changing technology is helping users easily comply with strict effluent discharge regulations while providing real-time data on the water quality.

The proceeds from the funds raised in our round will be used to strengthen the team, expand the customer portfolio, build partnerships, and most importantly, to bring their first product to market next year.

