

# Sneakers, fridge-free vaccines and 'growth media' for cultivated meat - 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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£22.5M

Number of deals

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9

# Global sneaker marketplace The Edit LDN secures £3.9M

The global sneaker reseller market has grown is steadily growing 5% year on year. Serving part of this demand is the fast-growing sneaker marketplace *The Edit LDN*, who have completed a \$4.8M seed funding to help them scale into the US and MENA region following a successful two years since launch. The seed round was led by Regah Ventures with participation from sports celebrities including Xavier McKinney, PJ Tucker and Jesse Lingard.

The Edit LDN was founded in January 2020 by Moses Rashid in his spare bedroom, who saw a gap in the market for luxury in the sneaker space. Edit LDN's proprietary technology focuses on speed, efficiency and experience. They offer a Same Day Service, storage facilities for Resellers, and a proactive seller service through their Personal Shopping team. With revenues growing 500%+ year on year, they connect highly engaged buyers with the resellers offering authentic items at speed.

Moses Rashid, CEO at The Edit LDN commented: "We have been laser focussed on providing a premium service and doing this super fast to anyone buying limited edition sneakers globally. This was an unmet need in the sneaker community and our growth success is testament to how we are conquering this. Having built relationships with brands, celebrities and consigners, we can secure the most sought after products by clients. Our robust authentication process and detailed supply chains has helped to grow trust and love for the brand - we will double down on our tech stack to ensure we are ahead of the curve to source, offer and send the latest sneakers to anyone, anywhere in the world quickly."

## Multus bag £7.9M for world-first 'growth media facility' for lab-grown meat

Multus Biotechnology Limited, the UK-based startup creating key ingredients for the affordable scale-up of cellular agriculture, has raised a £7.9M Series A (USD\$9.5M) funding round led by Mandi Ventures.

Multus is at the forefront of the sustainable protein transition, pioneering the design and production of novel growth media formulations and ingredients (a 'growth medium' - or culture medium - is a solid, liquid, or semi-solid designed to support the growth of a population of microorganisms or cells). The company combines data science and automation to screen its library of non-conventional

growth media ingredients to unlock affordable, high-performance growth media formulations that scale. Multus enables a genuinely sustainable alternative to intensive animal farming which continues to erode biodiversity, monopolize arable land, and emit high levels of greenhouse gasses. The company's growth media formulations and ingredients are the building blocks of cellular agriculture and enable the affordable at-scale production of real animal products, including meat, dairy, leather, and more, using cells instead of animals.

This funding will allow Multus to build a world-first production plant in the UK to accelerate the cultivated meat industry towards price parity with affordable food-safe growth media at commercial scale. It will also accelerate product development in advanced growth media formulations and food-grade raw materials.

## Employee experience platform raises £2M after bumper first year

Huler, an HR tech company whose platform has attracted blue-chip clients within its first year, has raised £2M from Mercia's EIS funds.

Huler acts as a 'launchpad', bringing together different programs, apps and content that employees require within a slick user interface that provides easy access and improves productivity. The platform, which was launched in January 2022, has already been adopted by clients including Travelodge, Centrica, EE, Qinetiq and St James's Place Wealth Management as well as the US corporation Dairy Queen.

The funding will enable Stoke-based *Huler* to further develop its employee experience platform and create at least 12 new jobs in the year ahead.

## Ensilicated Technologies raises £1.2M for fridge-free vaccine transport

EnsiliTech, a biopharmaceuticals company has raised £1.2M in pre-seed funding to aid the development of a pioneering refrigeration-free approach to transporting vaccines and other materials.

The company's patented platform technology – ensilication – can be applied to both existing and new biopharmaceuticals to make them safe and stable at room temperatures. Ensilication preserves the integrity of vaccines and other

biological materials at temperatures that range from -20C to +80C. The technology uses silica – the material sand is made from – to create individual, protective ‘cages’ around the active ingredients. Currently, most vaccines need to be stored at sub-zero temperatures, and some – such as the new mRNA Covid-19 vaccine – must be kept at ultra-low temperatures According to the World Health Organisation (WHO), around 50% of vaccines spoil and must be discarded as a failures within the decades old cold-chain logistics network.

Cofounder and CEO of EnsiliTech, Dr. Asel Sartbaeva commented: “Our goal is to make the transportation of vaccines and other life-saving biological materials more efficient and cost-effective, while also reducing the carbon footprint of this critical supply chain. We are thrilled to have the support of our investors as we work towards this mission.”

## SEO tool for SMEs bags a £675k investment

*Hike SEO*, a Leicestershire-based startup, has raised £675K in an investment round led by DSW Ventures with co-investment from incumbent investor, Jenson Funding Partners.

Hike’s DIY search engine optimisation (SEO) platform is designed to help small businesses improve their visibility on Google in a cost-efficient but highly effective way. The product tells the user what they need to know to build a bespoke SEO strategy – and then guides them through the execution of that strategy. Hike’s customers can optimise their online presence without the significant cost of engaging a specialist consultant. Since launching in 2017, Hike has grown rapidly and now has over 1,000 customers and annual revenues of over £1M.

The funds will be used to further invest in developing the platform and to make key commercial and operational hires.

## Medical cannabis facility raises £2M

*Hilltop Leaf* – the company behind one of the UK’s first medicinal cannabis cultivation and production facilities – has raised £2m from *Traditum Private Equity* and private investors.

The company intends to produce pharmaceutical-grade cannabis-based products for medicinal use in humans (CBPMs) which will ultimately be

processed on site. When fully operational, it has the potential to supply over 10% of the UK market and create dozens of local jobs. Hilltop Leaf has already completed construction of an 11,000 m<sup>2</sup> production facility in southern Scotland and holds a Manufacturers 'Specials' Licence and Wholesaler Dealer Authorisation from the Medicines and Healthcare Products Regulatory Agency.

The funding will enable the company to make its first commercial sales and scale its infrastructure to become one of the largest UK producers of medicinal cannabis products for the specialist prescription market.

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#HR

**Huler**

**£2M**

MEIF Proof of Concept & Early Stage Fund

#FOOD

**Multus**

**£7.9M**

Mandi Ventures, SOSV, Big Idea Ventures, Innovate UK, SynBioVen & Asahi Kasei

#FASHION

**The Edit LDN**

**£3.9M**

Regah Ventures & Angels

#MEDTECH

**EnsiliTech**

**£1.2M**

Science Angel Syndicate, Fink Family Office, QantX, Elbow Beach Capital, Innovate UK & Angels

#SEO

**Hike**

**£675K**

DSW Ventures & Jenson Funding Partners.

#HR

# Gigged.AI

## £1.6M

Par Equity, Techstart Ventures, Nile HQ & Angels

#PLATFORM

# Kuai Commerce

## £1.94M

Haatch, Portfolio Ventures, unbundled VC, Playfair Capital & Angels

#PROPTECH

# MyNestBox

## £1.3M

Fuel Ventures

#MEDTECH

# Hilltop Leaf

## £2M

Traditum Private Equity & Others

## *In other International Investment news*

## Locad raises \$11M to boost consumer brands in Asia Pacific with logistics engine

Logistics engine Locad has raised an \$11M Series A funding round to expand their supply chain platform that allows modern consumer brands in Asia-Pacific to automatically store, pack, ship and track their orders in a distributed, end-to-end supply chain as-a-service. The round was led by Reefknot Investments.

Locad's platform, dubbed the logistics engine, syncs inventory across sales channels such as Shopify, Lazada, Shopee, and TikTok Shop, and orchestrates end-to-end order fulfilment for B2C and B2B orders, from storage to delivery, through a network of warehouses and shipping partners. To date, Locad has served over 200 brands across Singapore, the Philippines, Thailand, Hong Kong, and Australia, and shipped more than 2 million orders while maintaining

a 99% same-day order fulfilment rate.

Committed to democratising the back-end supply chain of (e)-commerce, Locad will use its \$11M Series A funding towards building the region's largest fulfillment network. The company is adding warehouses, partnering with transport operators, and hiring talent across the region to scale in Southeast Asia and Australia.

## Fintech Anyfin raises €30M funding to accelerate European expansion

*Anyfin*, a scaleup that enables consumers to refinance existing loans has completed a €30M Series C funding round. Anyfin's Series C round was led by existing investor Northzone, alongside other existing investors.

Anyfin's services have arguably become more relevant in the context of the cost of living crisis. The company aims to 'empower consumers' to improve their personal finances, by saving money on existing loans and credit. Anyfin's proprietary platform enables consumers to refinance existing instalments, credit cards, and personal loans within seconds, based on their actual risk profiles. As well as its native Sweden, Anyfin is available in Finland, Germany, and Norway.

The capital will be used to further strengthen Anyfin's product suite in existing markets across Europe, accelerating the development of new technology to help consumers save money and improve financial wellbeing in their everyday lives.