

# Work 'near' home, Sebastian Vettel's energy drink and cargo bikes all feature 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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£244.2M

Number of deals

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9

# New investment to see “Work Near Home” initiative regenerate UK high streets

*Patch*, a company on a mission to reignite UK high streets by empowering thousands of people to “work near home”, has completed a £3M fundraise and the launch of two new sites, which will accelerate its plans to bring community-driven “neighbourhood workspaces” to every high street in the country. This round included investment from JamJar Investments, and was joined by Blue Wire Capital, amongst others.

Patch is transforming empty or neglected local buildings into a unique network of innovative, design-led community spaces on local high streets where the public can work, meet and discover local initiatives. These spaces are lovingly regenerated to give everyone – from freelancers to SMEs, working parents and hybrid workers – an accessible and inspiring place to work that’s near to where they live, as well as acting as community hubs for local cultural events and creative initiatives, such as podcast recordings, networking events, pottery workshops and maker’s markets.

This investment will enable Patch to expand their network of spaces. With a successful Patch already up and running in Chelmsford, Essex, Patch is set to launch two new locations in Summer 2023; unveiling sites in Twickenham, Greater London and High Wycombe, Buckinghamshire. More launches are planned for 2023 and beyond, with the team aiming to open up to 100 sites over the coming years.

## Competitor-price-monitoring-software BlackCurve receives £750K

BlackCurve, the platform that enables online retailers to make smarter pricing decisions, has secured £750K in new funding from investors including Nauta Capital and ACF Investors, bringing its total raised to £3.7M.

In a competitive online market, BlackCurve’s technology provides decision intelligence for retailers to help them evaluate and optimise their product pricing decisions. The BlackCurve platform enables customers to set rules that automatically change prices in reaction to competitor behaviour, similar to the advanced pricing systems used by the likes of Amazon. The business automates the process of mapping customers’ inventories to competitor product listings, enabling BlackCurve users to make intelligent decisions on

pricing in order to improve digital marketing performance and boost sales.

Having recently launched on the Shopify app store, BlackCurve will use the new funds to expand in its core online markets, as well as further driving down its cost of sale.

## End-to-end music licensing platform SphereTrax secures £250K

SphereTrax, the music licensing marketplace that aims to ‘put the power and rewards in musicians’ hands’, has secured £250K in a pre-seed funding round led by early-stage focused venture capital firm Jenson Funding Partners.

SphereTrax is a platform for artists to upload tracks that top industry professionals – from filmmakers and trailer makers to ad agencies and games companies – use to place music in on-screen and immersive content. In the music industry, record labels typically receive the lion’s share of the returns, leaving artists with little. Additionally, less established artists rarely have sufficient presence on existing platforms, meaning their work is not sourced for film and gaming soundtracks as often. SphereTrax tries to change this, providing a platform with a powerful search engine to ensure new music is discovered and that artists receive a fairer share of the returns when their music is used in commercial work such as films, advertisements, computer games or trailers

SphereTrax will use the investment to advance the tech development, and for sales and marketing.

## Cargo bike delivery company raises £5M for UK roll-out

Zedify – the UK’s largest electric cargo bike delivery network – has secured £5M investment led by Barclays Sustainable Impact Capital and MEIF Proof of Concept & Early Stage Fund, with participation from existing investor Green Angel Syndicate.

Zedify’s zero emissions service focuses on ‘first and last mile’ deliveries within city centres, where vans are less efficient due to traffic congestion and exacerbate air pollution. The company works in partnerships with leading national delivery firms as well as big retail brands and hundreds of regional and local businesses. Zedify operates ‘microhubs’ on the edge of city centres where

parcels are consolidated for onward delivery. It also has its own fleet of electric cargo bikes and its own technology platform which offers consumers a choice about when they receive deliveries and optimises for the most cost-effective and low-impact routes. Research by Zedify shows its last-mile operations are 90% more carbon-efficient than an electric van fleet.

The funding will enable the Cambridge-based company – which currently operates in ten UK cities – to roll out the service to more locations including Birmingham and Manchester and more than double in size with the creation of over 120 jobs nationwide including 20 in the Midlands. The company also plans to move its headquarters to Birmingham.

## Fundpath secures £4M to bridge the info disconnect between asset and wealth managers

*Fundpath*, the data and technology business bridging the information disconnect between asset managers and wealth managers, today confirmed the completion of a £4M late seed funding round with *Fuel Ventures*.

Launched in 2021, intelligent data-driven SaaS platform Fundpath, is trying to transform the traditional sales process, by enabling fund buyers and allocators to share their business responsibilities, parameters, interests and intentions quickly and securely with asset management firms. This helps asset management fund distribution teams to deliver a superior client experience by communicating relevant, timely and actionable investment information, thereby improving the quality and relevance of engagement between fund buyers and sellers.

The £4M investment round will enable Fundpath to extend the breadth and depth of its systems and data, and to invest in new technologies.

## Sebastian Vettel invests in plant-based energy drink BACX

BACX was founded in 2020 to create a higher performing and healthier energy and rehydration alternative, for athletes and sports enthusiasts. Vettel, who retired from F1 last year, exclusively used BACX in fitness training and in the car during the 2022 season, when racing for Aston Martin. Following his experience of using the products, and an alignment over sustainability

undertakings and vision of the brand, he also joins BACX as its global brand advocate.

BACX's first product is Performance Fuel, available in two flavours, and certified by Informed Sport. Mixed with water, the all-plant concentrate gives complete nutrition to keep endurance sports athletes and enthusiasts energised and hydrated throughout their activities. The vegan-friendly product is made entirely from plant-based ingredients which contains no artificial preservatives, colours or flavours, no caffeine or maltodextrin, and is free of the 14 major allergens.

On the investment, Vettel said: "BACX products were the first I've tried throughout my 15 year F1 career that have me energised right until to the end of a Grand Prix without any stomach problems or side effects. This inspired me to get involved, alongside our mutual values of sustainability, health and performance, to help scale the business to help as many people as possible on their fitness journey."

## Netomnia and Youfibre secure £230M

Netomnia has successfully completed its latest fundraise of £230M in committed debt financing from a group of six bank lenders, comprised of HSBC UK, ING, NIBC, RBC, Standard Chartered, and UKIB. The financing package also includes an accordion to be raised in the future to support the continued growth of the business.

The backing comes at a pivotal moment in Netomnia's network deployment. The company, known for its fast network rollout and efficient use of capital, has become the fourth largest altnet in the UK in two and half years, recently passing 410,000 premises ready for service and connecting 28,000 customers. Its build speed continues to accelerate as it closes in on the goal of 1 million homes and businesses passed.

Wil Wadsworth, CFO at Netomnia and YouFibre, says, "Everyone in the UK is impacted by the rising cost of living, and interest rates are hitting businesses and families alike. Now more than ever it's vital that we continue to build our network at pace to provide better and more affordable broadband to as many homes and businesses as we can."

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#PROPTECH

# PATCH

£3M

JamJar Investments, Blue Wire Capital, Vectr7 Investment Partners LLP, Active Partners & Triple Point Ventures

#ECOMMERCE

BlackCurve

£750K

Nauta Capital & ACF Investors

#CULTURE

SphereTrax

£250K

Jenson Funding Partners

#MOBILITY

Zedify

£5M

Barclays Sustainable Impact Capital & MEIF Proof of Concept & Early Stage Fund

#FINTECH

Fundpath

£4M

Fuel Ventures

#NUTRITION

BACX

£1.2M

Sebastian Vettel

#AGRITECH

Harvest London

N/A

Foresight Group

#ALTNET

Netomnia

# £230M

HSBC UK, ING, NIBC, RBC, Standard Chartered & UKIB

#FOODTECH

## Oja

## N/A

Localglobe & Raheem Sterling

### *In other international investment news*

## Nigeria launches \$618M tech fund for young investors

Nigeria launched a \$618M fund on Tuesday to support tech and creative sectors for young investors who struggle to raise capital in Africa's largest economy. Vice President Yemi Osinbajo launched the \$618 million fund under the Investment in Digital and Creative Enterprises (iDICE) in the federal capital Abuja.

The program will support young Nigerians ranging from ages 15 to 35 who are entrepreneurs and involved in the early stages of creative, innovative and technology-enabled ventures.

Nigeria has the largest number of startups in Africa – mostly in tech and fintech – which have pulled funding from overseas banks and venture capital firms. But most startups still struggle to attract funding because banks demand that they provide collateral, which they do not have, making this fund of particular import.

## GITEX AFRICA will lead global tech communities into the continent

GITEX AFRICA has been announced and will take place from 31 May – 1 June this year in Marrakech. It's the continent's largest all-inclusive tech event, and will aim to connect tech titans, governments, SMEs, startups, coders, investors and academia, to accelerate, collaborate and explore new ventures.

A curation of emerging technologies from fintech, e-commerce, cloud, IoT, AI,

telecom to cybersecurity will be heavily featured during the three-day annual pan-African forum in Morocco. Committed to unleashing the possibilities of the most promising continent, the event will shape the vision for a more sustainable, inclusive and tech-driven digital economy.

GITEX AFRICA will amplify the continent's digital aspirations and achievements powered by tech savvy youth, corporates and ambitious governments.

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