

Spend intelligence, a platform for angels and B Corp for Felix Capital 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.

Total

£148.4M

Number of deals

9

Spend intelligence platform Spendkey

raises £358K in pre-seed funding

Spend intelligence platform Spendkey has announced that it has raised £358,000 in pre-seed funding from early-stage investors Fuel Ventures, Scalebridge Capital and several angel investors. Emerging from stealth mode, Spendkey will use the funding to continue its mission to transform vast amounts of data into tangible spending insights, accelerating and automating decision-making in the process.

Cofounders Alex Grundy and Akshay Upadhye founded Spendkey in 2020, having identified a significant gap in the market while working together at a strategic consulting firm. The lack of granular and intelligent insights available when it came to business operating expenses – with little to no automation – led to them developing the AI-powered platform.

Alex Grundy, Cofounder of Spendkey, said: “Working closely with our customers and partners while bootstrapping has established a strong foundation for Spendkey. Our talented team, coupled with a powerful, scalable AI can solve complex data challenges and create cost reduction opportunities, positioning us in a market poised for high growth.”

Irish venture capital firm VentureWave leads £31.7M funding round into the investment site Funderbeam

Funderbeam is an investment platform used by angel networks and institutional investors. On the platform, investors can invest and trade their shareholdings. VentureWave, an Irish-based venture private equity group committed to impact investing and supporting high-impact entrepreneurs, will take an active and strategic leadership role in scaling Funderbeam’s ground-breaking technology across venture assets. The Group now has an evolved US market entry strategy through Vestiver, the institutional venture platform.

Following the completion of the transaction, the group will target the entire life cycle of global venture investments and secondaries, from early-stage angel funding until pre-IPO secondaries.

Kaidi Ruusalepp, founder and CEO of Funderbeam said: “This transaction creates a powerful platform to fast forward Funderbeam’s vision which is to serve venture investments across borders and create a unique secondary market for private assets. The timing of the transaction couldn’t be better – we are strong at a time when the market is ready for our solution.”

#FINTECH

Spendkey

£358K

Fuel Ventures, Scalebridge Capital & Angels

#EV

Fuuse

£2.5M

Par Equity

#PLATFORM

Funderbeam

£31.7M

VentureWave, Mistletoe, Draper Associates & Ruusalepp

#F&B

Pimentae

£500K

Angels

#FINTECH

Filament

£2.85M

Wealth Club & Others

#BIOTECH

Ascend

£105.1M

Abingworth, Petrichor & Others

#INSURTECH

Valuespace

£1.8M

Specialist VC, Superangel, Lemonade Stand, Inventure, BADideas.fund, Amalfi & Others

#FINTECH

Odin

£2.4M

Haatch, O'Shaughnessy Ventures, Material V, IPQ Capital & Angels

#PLATFORM

Polyloop

£1.2M

N/A

In other International investment news

Equip raises €2M in pre-seed funding to support the financial well-being of employees

Equip has announced the successful raise of €2 million in its pre-seed funding round, led by XO Ventures and with the participation of Antler and twelve angel investors with backgrounds in technology and the financial sector. Equip partners with employers to eliminate the primary source of stress for their employees: financial uncertainty. Equip's platform offers employees a complete view of their current and expected financial situation, personal advice from experts, and educational content about finances. With the funding, Equip is poised to make the support of employees in their financial well-being the norm across Europe.

An increase in financial complexity, choices, and personal responsibility, combined with high inflation, and an increasingly difficult path towards home ownership, has made achieving financial security much more challenging in the past couple of years. These challenges have made 60% of Dutch households financially vulnerable or even unhealthy, especially those under the age of 34, according to recent research by Deloitte, in collaboration with Dutch research institute Nibud and Leiden University.

Equip's platform offers employees a comprehensive set of financial planning tools to gain complete insight in their current and future financial situation.

Advanced algorithms calculate what financial aspects individuals need to pay attention to and suggest direct actions to improve their current situation and achieve their future financial goals. In all activities on the platform and suggestions, employees are supported by simple-to-use digital tools and explanations of the 'whys' and 'hows'. All communicated in clear and understandable language.

"Supporting financial well-being is the next big frontier for employers towards more satisfied, productive, and loyal employees. In the current economic climate, this support is no longer a "nice-to-have", but a "need-to-have", says Toon Peek, co-founder of Equip. "Our mission is simple: we want every employee to experience financial peace-of-mind, regardless of their income and wealth. Accomplishing this goal not only results in a positive effect on the bottom line of employers; together we're also creating a positive impact on society."

Instruqt raises €15M to turn product demos and training on its head with a platform where learning and selling converge

Instruqt, the product-led growth platform helping companies bring their products to life through engaging and interactive demos and training – has raised €15 million in a Series A round led by Blossom Capital.

Founded in 2018, Instruqt is the world's first product growth platform where learning and selling come together across every stage of a customer journey. It gives SaaS leaders the tools they need to create hands-on demos and proofs-of-concept within shareable and embeddable browser-based sandbox environments. Instead of telling buyers why they should purchase their products, they put buyers in the driver's seat to experience products hands-on.

Since launch, Instruqt has hosted more than 1.6 million training and sales demos, built by more than 2,000 active content creators to more than a million engaged prospects and learners. On average, companies using Instruqt increase their sales pipeline, while cutting presale times by a third. This leads to a 45% increase in higher quality leads, shortens sales cycles by 40% and a 320% return on investment.

"We know first-hand how busy buyers and users are and how many directions they're being pulled in," said Instruqt CTO Adé Mochtar. "For sellers to get their attention they need to give them a product experience they won't forget. They

can give buyers the reins to let them test, interact and push the software in ways that not only make it engaging but empowers them to make better, more informed decisions.”

Felix Capital, with \$1.2B in assets under management (“AUM”), has become the largest European venture capital firm to have achieved this status.

“Since the creation of Felix in 2015, we have had the ambition to have a positive impact on the world, through the founders we work with, the team we build and the causes we support.” said Frederic Court, Founder and Managing Partner of Felix.

Over the past 8 years, Felix has supported over 50 teams around the world. More than 50% of Felix’s AUM has been invested in companies that comply with one or more of the UN’s Sustainable Development Goals (SDGs), including Mejuri, Peppy, Unmind and Everdrop. This announcement also comes just after the announcement by Felix Capital of a €20M investment in Effy, the pioneer and market leader in French residential energy renovation.

Felix has formalised its “Felix for Good” program, the company’s vision on ESG (Environment, Social and Governance) initiatives, in 4 key areas of its activity.

Felix has been a signatory to the United Nations Principles for Responsible Investment (PRI) since January 2022 and seeks to support businesses that enable sustainable living, in response to a change in consumer demand.

Felix requires companies to write an ESG and D&I (Diversity and Inclusion) policy in their term sheet, within 12 months of closing a fundraiser led by Felix.

Felix measures its own carbon footprint and offsets Scopes 1-2 on an annual basis.

Felix has set up the Felix Foundation to work in partnership with charities through long-term commitment.

