

RNA-cultivated pork, Sustainable aviation fuel and community-owned cannabis 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

£114.34M

Number of deals

11

RNA-cultivated pork company, Uncommon, raises £24M

Uncommon has raised £24M in Series A funding, led by Balderton Capital and Lowercarbon, to further developing its product, scale up production, and hit the ground running on regulatory approvals.

Founded by Benjamina Bollag and Dr. Ruth Faram, Uncommon (originally “Higher Steaks”) leverages RNA, the molecule that contains the chemical instructions that direct cells’ natural machinery into making a protein, to create delicious cultivated bacon and pork belly from animal cells. This unique approach enables the company to more quickly reach price parity with conventional meat, scale faster, and create safer and healthier products without the use of gene editing, opening up a wider global market to its competitors.

Requiring just a fraction of the resources utilised in the raising of livestock, Uncommon meat products fulfil humanity’s appetite for protein without the environmental cost. Benjamina Bollag, founder and CEO of Uncommon, said: “As the only cultivated meat leveraging RNA technologies, we believe we have a competitive advantage that could help us become the largest protein company in the world.” Through its delicious and health-focused products, Uncommon aims to own 5% of the global pork market by 2035.

Converting CO2 into sustainable aviation fuel: OXCCU raises £17.67M

OXCCU (pronounced Ox.C.C.U.), a leading carbon-to-value company that converts carbon dioxide and hydrogen into industrial and consumer products has completed a £17.67M Series A. The funding round, led by Clean Energy Ventures, will be used to accelerate its path to market by scaling its catalytic approach to convert hydrogen and carbon dioxide into SAF and other sustainable fuels

Developed by Oxford University scientists, OXCCU’s sustainable aviation fuel is created by combining captured carbon dioxide and renewably-sourced green hydrogen through a novel catalyst, resulting in a more cost-effective and decarbonised alternative to fossil-based jet fuel for commercial airlines.

Airlines have consistently maintained that the cost competitiveness of sustainable aviation fuel is their biggest barrier to adoption. However, modelling completed by independent researchers from Imperial College

London, through Imperial Consultants, has shown that OXCCU's one-step process significantly reduces SAF cost due to higher selectivity yield in the jet fuel range and a 50% lower capital cost.

"At OXCCU, we're inspired by the prospect of crossing the Atlantic using sustainable aviation fuel," said OXCCU CEO Andrew Symes. "We've built an extraordinary team of senior scientists, engineers and operators, and now backed by this experienced group of investors, we are confident we can scale this technology into a cost-competitive and globally deployable solution to create a sustainable drop-in product for the global aviation market."

WeArisma raises £2.5M to help brands understand value of earned influence

WeArisma has raised £2.5M, in a round led by exclusive investment syndicate Adjuvo, to establish its earned influence analytical tool that helps brands to optimise influencer marketing ROI. The company wants to shine a light on brand performance across earned influential sources to analyse their brand strategy and commercial success.

Jenny Tsai, CEO & Founder at WeArisma, said that "studies have shown that around 40% of young people now prefer using TikTok and Instagram for search over Google. And yet, most companies still don't understand how their brand and products are performing on these third-party feeds. Organisations need a better way of identifying what's worked well, what's not, and the overall ROI."

"WeArisma aggregates billions of different feeds to help brands understand how they rank amongst their target audience across all social channels and, importantly, how easily their audience will find content that drives brand affinity and health."

The investment will enable WeArisma to introduce new features into its platform, boost its coverage of the leading social channels in APAC, and scale its team to close the industry measurement gap of third-party content.

Grow Lab Organics launches Europe's first community owned cannabis

business

Grow Lab Organics (also known as “GLO”) has closed a £1M seed round after gaining the first commercial cannabis licence on the Isle of Man. With the first commercial cannabis licence on the island, and one of the first in the UK, GLO is now launching a community offer to become the first community-owned medicinal cannabis producer in Europe, enabling patients to live better lives through the power of cannabis.

Medicinal cannabis was legalised in the UK in November 2018, but to date there has been limited choice, inconsistent quality, and expensive costs attached. This has maintained the illicit drug market, driving criminalisation and discrimination in a market used by an estimated 1.8 million people in the UK to treat medical conditions.

Partnering with Cancard, the largest cannabis patient group in Europe, GLO is committed to producing the highest quality products using its craft organic growing methods at scale. Its licenced facility on the Isle of Man, will at full capacity operate 22 separate 200m² flower rooms and six drying rooms, producing over 20 unique strains each year. Heat, energy and water are all recovered and recycled within the facility and even the plant stalks are turned into the product packaging.

Pre-loved children's clothing marketplace, Swoperz, secures £250K

Swoperz, the pre-loved marketplace “run by kids and managed by grown-ups”, has secured £250K in a pre-Seed round led by early-stage venture capital firm Jenson Funding Partners. The funding will be used to continue the build of a robust and scalable platform that is a safe and online-verified environment for the next generation.

The global fashion resale market was valued at £146.3B in 2022; however, pre-loved options for children are limited. The lack of options can lead to overconsumption of fast fashion as families struggle to keep up with growing children.

During the support bubble period of lockdown, Charlene Hurlock and Vicky Fuller noticed that their children loved swapping clothes and sharing wardrobes when visiting each other's homes. After seeing how this empowered their children to celebrate their own style and think more about the environment, Hurlock and Fuller founded Swoperz, a subscription-based marketplace costing

£14.99 a month.

It empowers children in their clothing choices whilst being environmentally-friendly as they can swap great quality, pre-loved clothes as many times as they like. Children are reimbursed with tokens when they upload an item and can use these tokens to “pay for” a different item on the platform. The user verified environment allows children to swap in safety.

#CLIMATE

OXXCU

£17.67M

Clean Energy Ventures, Aramco Ventures, Eni Next, United Airlines Ventures Sustainable Flight FundSM, Braavos Capital Kiko Ventures , University of Oxford, Trafigura, TechEnergy Ventures & Doral Energy-Tech Ventures

#MEDTECH

Hypervision Surgical

£6.5M

HERAN Partners, Redalpine, LifeX Ventures & ZEISS Ventures.

#MARTECH

WeArisma

£2.5M

Adjuvo

#CANNABIS

Grow Lab Organics

£1M

Angels

#GREENTECH

Carbogenics

£1M

Green Angel Ventures, Scottish Enterprise & Old College Capital

#PLATFORM

Outmin

£1.72M

Fuel Ventures, MiddleGame Ventures & KellySan Enterprises Ltd

#HEALTHTECH

GetHarley

£42M

Index Ventures, Headline Venture, Visionaries Club & Village Global

#PLATFORM

Togather

£6.8M

UNTITLED, Material Ventures, Best Nights VC & Fuel Ventures

#MARKETPLACE

Swoperz

£250K

Jenson Funding Partners

#FINTECH

Griffin

£10.9M

MassMutual Ventures, Seedcamp, Notion Capital & EQT

#BIOTECH

Uncommon

£24M

Balderton Capital, Lowercarbon, Red Alpine, East Alpha & Angels

In other Investment news

IQ Capital raises \$400M to invest in transformative deep tech startups across UK and Europe

IQ Capital, the leading London-based deep tech venture capital firm, has announced the final close of its fourth Venture Fund at \$200M (Fund IV), taking its assets under management to more than \$1B.

The firm has also launched its second \$200M Growth Fund to provide later-stage funding to outperforming companies, primarily in its venture portfolios. This enables IQ Capital to deploy capital at multiple stages, investing an additional \$30M in individual companies as they internationalise.

IQ Capital has defined deep tech investing in the UK since its foundation in Cambridge in 2007. The firm will continue to invest at Seed and Series A into UK and European startups to commercialise IP-rich breakthrough technologies and back founders with the ambition to scale globally.

Fund IV will build on the success of IQ Capital's existing funds, which have achieved exits to Oracle, Google, Apple and Facebook, along with several high-profile IPOs and delivered industry-beating returns to the investors. IQ Capital's PhD-rich team has invested in over 100 deep tech startups, attracting a further \$1.4B follow-on capital to its portfolio and creating over 4,000 deep tech jobs.

In international Investment news

Business planning platform Pigment announces \$88M Series C

Pigment, the business planning platform, today announced an \$88M Series C funding round led by ICONIQ Growth. The Series C investment brings the company's total amount raised to \$248M in under three years.

This latest infusion of capital comes off the back of a 600% increase in revenue and a 10x increase in users throughout 2022, with companies such as Klarna, Miro, PVH (including brands such as Tommy Hilfiger and Calvin Klein), Airtable, Figma, Webhelp and Poshmark choosing Pigment to help plan, make decisions, and drive growth.

Pigment will use the funds to drive sustainable growth at the company, with headcount expected to increase by 25% by the end 2023, across enterprise sales, partnerships and product teams. The company will also invest in product innovation such as Pigment AI, a chat-like interface to automate tasks, bring more people into the planning process and accelerate decision-making; new automations to enable collaborative planning across teams to reduce the budgeting cycle and increase forecasting accuracy; and new HR and Sales planning features to aid specific teams to plan and report according to their needs, with organisational chart visualisations and territory heat maps.

