

ESG accounting, a tonic brand and firstminute capital's \$100M third fund 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

£142.29M

Number of deals

14

ESG Accounting startup Omnevue raises £2.46M to drive corporate transparency and become the 'QuickBooks for ESG'

Omnevue (formerly ESGgen), the pioneering London-based software engine which provides audit-grade ESG accounting for companies, has raised £2.46M in seed funding, led by Elbow Beach Capital and Pi Labs, with participation from Zone2boost and a number of angel investors.

Daniel Jeczmiem, an ex-Google marketer who founded UK rental deposit startup Flatfair, and Dr Marc Lepere, who leads Executive Education on ESG & Sustainability at King's Business School, King's College London, launched Omnevue in April 2021 and have already onboarded 100s of companies including LendInvest, Goodlord, Zeelo, Packhelp and BVRLA.

Omnevue connects to a company's financial, HR and other data sources before collecting, analysing and generating reports aligned to international accounting standards (ISAE 3000) allowing SMEs to easily provide non-financial reports, including carbon emissions, water usage, gender pay gap and other ESG data points.

With the rise of corporate 'greenwashing', regulators and governments are now clamping down on unsubstantiated green claims. Omnevue allows for ESG data to be accessible and reliable for any businesses looking to position themselves as sustainable.

CEO Daniel Jeczmiem said: *"Our vision is for Omnevue to become the go-to 'credit bureau' for non-financial and ESG data for the private sector. Until now, ESG data has not been as highly prioritised as financial data – but with more stringent regulation on the horizon, companies need a trusted solution to report on critical non-financial data in a way that complies with international accounting standards."*

"Integrated Accounting, the dual reporting of financial and non-financial data, is set to become the new accounting norm – and Omnevue's platform and team of chartered accountants leverage cutting-edge technology to deliver accurate ESG performance data in a fully compliant way."

How it works from left to right: source data is ingested by Omnevue's engine, producing Environmental, Social and Governance KPIs which are then assured to ISAE 3000

In a Series A round led by Smedvig Ventures, AI analytics platform EdgeTier raises £5.15M

EdgeTier has announced a raise of £5.15M Series A funding led by *Smedvig Ventures*, with participation from *Episode 1* and *Act Venture Capital*.

EdgeTier's AI platform ushers in a new era of customer experience management, giving unlimited access and real-time insights on customer conversational data to support a higher quality customer experience, and in turn drive customer acquisition and retention. This task is hugely difficult as existing toolsets are complex to operate, not real-time focussed, and have no machine learning capabilities to support advanced analysis.

EdgeTier plugs into a contact centre's existing customer service software and can be set up in under an hour, allowing for faster reaction to problems by identifying real-time changes in conversation topics, analysis of customer sentiment at a sentence-by-sentence level and reduced handling times.

Dr. Shane Lynn, CEO and cofounder of EdgeTier, said: "Companies will simply not be able to compete without AI and machine learning augmenting their ability to understand and support their customers at scale. We want to help more contact centres and customer experience professionals recover the missed insights in their conversations, react faster to changes, and have the data they need at their fingertips to make decisions. Over the fundraise, we've been really impressed with the Smedvig team; Joe and Maeve are already bringing great value to the business and I'm really excited to partner with them now on the journey ahead."

Read also

[A third of startups fail after raising a Series A - how to prevent your company becoming just another statistic](#)

UK payments fintech Atoa secures £5.17M to challenge Visa and Mastercard's high street dominance

Atoa has announced the conclusion of its seed funding round of £5.17M led by Valar Ventures, a US fund backed by the cofounder of PayPal, Peter Thiel.

In the UK, £850B worth of debit card transactions are processed every year with Mastercard and Visa collectively holding more than 98% of the market. Atoa allows consumers to pay in-store using an instant bank transfer, saving merchants from crippling payment fees, almost immediate set-up and improved cash flow. In order to pay in-store with Atoa, consumers do not need to download any new mobile application and can simply approve the payment via their existing banking app.

Double Dutch, the mixer and tonic brand favoured by Soho House secures £4M investment

Double Dutch, the producers of award-winning premium mixers and tonics, has announced the completion of its latest funding round, securing £4m investment. The news comes after the female-founded brand grew distribution by 63% in the last year alone.

The female-founded premium mixer and tonic brand has the fastest volume growth in the category. With this latest round of funding the business will grow the brand in the UK and drive growth in export markets like Benelux, the UAE, and APAC.

Innovation has always been a key brand focus, with new trending mixer flavours planned over the next two years to meet consumers' tastes and the launch of new adult soft drink categories. Unsurprisingly, all products are naturally vegan and the brand is proudly Carbon Neutral and pursuing B-corp status.

Raissa & Joyce de Haas, cofounders of Double Dutch, commented: "We're delighted with the continued support from our investor partners and looking forward to them being a part of the next stage of our journey. We're super proud to now be one of the fastest-growing mixer brands and can't wait to see our further growth in the UK, Benelux and beyond."

Renewable energy startup, tem. raises £2.5M to transform the broken energy market

tem. – the startup taking aim at the systemic failings of the energy sector by reimagining how renewable energy is bought and sold – has raised a £2.5M Seed funding round, led by [AlbionVC](#). Purpose-driven tech fund, [Revent](#) and leading fintech angel, Christian Deger.

tem. is addressing one of the most pressing needs of energy generators and buyers today – automatically matching supply with demand. Its AI-driven platform identifies the best possible matches between businesses and renewable energy generators. It then fully manages the end to end transaction between all parties directly rather than going through traditional markets.

Until tem. businesses have had no viable alternative to buying and selling energy. The sector is set up to favour traditional energy companies and there's been little incentive to disrupt this status quo. Yet with spiralling energy prices and rising climate change, the inequity and inefficiencies have been thrust into the spotlight. This, coupled with the continued rise of renewable generation globally, means there is now real opportunity and impetus to democratise access in order to fix the broken system.

“We’re thrilled to have secured this investment from such well-regarded investors, which will allow us to expand our team, accelerate the development of our technology and bring it to even more customers throughout 2023,” said tem.’s founder and CEO Joe McDonald. “With their support, we’re looking to make a significant, sustainable impact on the energy markets and build a platform for renewable commodity transactions globally, replacing the outdated energy trading companies and helping our customers to reduce their carbon footprint while saving money on their energy bills.”

Award-winning sales platform raises £2.25M

[OneUp Sales](#) has raised £2.25M from the [MEIF Proof of Concept & Early Stage Fund](#), which is managed by Mercia and part of the Midlands Engine Investment Fund (MEIF), and Mercia’s EIS funds.

The Staffordshire-based team will use the funding to further enhance its award-winning platform that drives productivity in sales teams worldwide. It follows a

successful 2022 during which the business more than doubled staff numbers and increased annual revenue by over 115%.

The investment will enable the company to enhance its existing product and launch a new commission management solution later this year which will simplify the process of calculating and managing sales commission and help to further motivate salespeople.

Derry Holt, CEO of OneUp Sales, said: *“We are excited about this new chapter at OneUp Sales. Our growth and this successful fundraising round validate the impact we’re having on hundreds of sales teams around the world. With the support of our investors, we are well prepared to pursue our vision and deliver even greater functionality to our clients; our upcoming commission management tool is set to be a gamechanger for finance and sales teams everywhere.”*

£800K Government grant for broccoli protein innovator UPP

UPP, the harvesting technology and broccoli protein innovator has led a consortium of AgriFoodTech researchers and engineers, including the James Hutton Institute and Agri-EPI Centre, in winning a joint grant from the Department of Food and Rural Affairs (DEFRA) and UK Research and Innovation (UKRI). The new SusProt Project will focus on utilising the 80% of unharvested broccoli biomass (stem and stalk) to create low-cost, low-impact, highly nutritious protein from this previously wasted side stream.

The SusProt consortium is working with leading food companies Samworth Brothers, Innocent Drinks and Lees of Scotland, who will test and evaluate the proteins and other extracts for use in their products.

This award follows a £500,000 initial investment from Elbow Beach Capital in January 2023. The company aims to raise an additional £3M through a seed investment round expected to close in early 2024. UPP aims to be generating first revenues in 2024, growing to more than £50M in revenue in its three pilot markets in 2027.

David Whitewood, UPP cofounder and CEO, commented: “We’re delighted to have won this grant and to be working with some of the UK’s best AgriFoodTech teams to deliver this project. The global demand for plant proteins is growing significantly, driven by a strong consumer demand for healthier nutrition and sustainable food. Broccoli ‘waste’ is just as nutritious and healthy as the broccoli heads we buy at the supermarket, this project aims

to ensure that broccoli is no longer 'growing to waste'."

Read also

80% of harvested broccoli goes unused, meet upp, the agri-robotics startup changing the game

#ESG

Omnevue

£2.46M

Elbow Beach Capital, Pi Labs, Zone2boost & Angels

#AI

EdgeTier

£5.15M

Smedvig Capital, Episode 1 & Act Venture Capital

#FINTECH

Atoa

£5.17M

Valar Ventures

#GREENTECH

About:Energy

£1.5M

Plug and Play Ventures, HighSage Ventures, Vireo Ventures, Electric Revolution Ventures & Angels

#DRINKS

Double Dutch

£4M

N/A

#GREENTECH

tem.

£2.5M

AlbionVC, Revent & Angels

#AI

Gensyn

£33.8M

a16z, CoinFund, Protocol Labs, Canonical Crypto, Eden Block, Maven 11, Peer VC, Zee Prime, Id4, M31 Capital & Others

#FINTECH

Apron

£4.36M

Bessemer Venture Partners & Angels

#DEEPTech

Synthesia

£71.42M

Accel, NVentures, Kleiner Perkins, GV, Firstmark Capital & Angels

#PLATFORM

OneUp Sales

£2.25M

MEIF Proof of Concept & Early Stage Fund

#FINTECH

BoomFi

£3M

White Star Capital, Passion Capital, Blockchain Founders Fund, Kraken Ventures, GSR, Aquanow, Mantle Network & Angels

#ENERGY

Axle Energy

£1.3M

Picus Capital & Eka Ventures

#PLATFORM

New Comma

N/A

SFC Capital & Others

#GREENTECH

Upp

£800K

DEFRA & UKRI

#PLATFORM

Beyonk

£4.58M

Fuel Ventures & Others

Black Seed, a venture capital seed fund dedicated to Black founders in the UK has raised £5M at its first close

Black Seed has announced it has raised £5M in its inaugural fund to invest in Black British founders. Established as a seed fund for Black entrepreneurs by Karl Lokko, Cyril Lutterodt and Yvonne Nagawa in 2021, the funding round was led by M&G's Catalyst strategy with participation from Atomico, Local Globe, Molten Ventures and WestRiver Group and angel investors including Sam Branson, Dorothy Chou, Bruce Molyneux and Lord Mervyn Davies.

Black Seed started when Karl Lokko and Cyril Lutterodt realised through their own efforts that Black British founders are 'over-mentored and under-funded'. In the past decade, just 0.24% of funding has made its way to Black founders in the UK. But within that statistic lies an enormous opportunity to invest in diverse founders to unlock their potential and the economic benefits that follow.

Black Seed is not just building a fund, it has built a community of Black founders and Black entrepreneurs with the ambition of nurturing Black talent for the benefit of the entire tech and investor ecosystem. The founders' strategy, in partnership with leading investors, is to harness the energy and talent that exists, with a fund that goes over and above just raising capital.

Announcing the fund, Karl Lokko, Chairman and cofounder said: "Black Seed is a venture capital firm, created to finance the pioneering Black entrepreneurs of today to build the businesses our world needs for tomorrow – if only they're given a shot. This is not the typical 'pull yourself up by your bootstraps' story about an individual, this is a story about community and about ambition. A story about our community coming together to break down the barriers that we face as Black entrepreneurs, and to show to the world what we've all been missing out on."

Cyril Lutterodt, Managing Director and cofounder said: "We know Black founders are over-mentored and under-funded. We know because we've lived it. We're building a pipeline of Black entrepreneurs, primed and ready to deal with the big challenges facing the world. As we launch Black Seed, with the backing of our community, we know that this is a multi-generational ambition to unleash the potential of Black entrepreneurs and Black founders."

Yvonne Nagawa, Chief of Staff and Founding Member at Black Seed, said: "We are rooted in Brixton, but we have a global ambition. This fund is a big vote of confidence from some of Europe's leading investors in our community and in our vision. They're joining us to back the ambitious – and back them where it matters: with capital."

Antler raises \$285M fund to continue support for International founders

Antler has closed an emerging growth fund, raising \$285M to support founders across its global footprint. The fund, Antler Elevate, managed from offices in London, Singapore, and New York, shows the continued commitment to backing the world's most driven founders from day zero and beyond.

The Antler Elevate fund has thus far already invested over \$70M in companies, including: Airalo, the world's first and largest eSim marketplace; Earlytrade, a liquidity marketplace for the construction sector; and Two, a purchase financing solution for B2B e-commerce.

Magnus Grimeland, Antler founder and CEO said "I am excited to announce the second generation of our Funds to support our founders beyond Series A and drive our mission to make progress inevitable. A better future will not happen automatically—the world needs talented, driven, and resilient people to build it. By helping thousands of founders launch and scale the next generation of great companies that address some of the most pressing challenges of our time, we move society forward and make progress a certainty."

firstminute capital announces \$100M third fund, now backed by 130 unicorn founders

firstminute capital has announced the launch of its \$100M third early stage venture fund, as the network-focused firm continues its mission to become the preeminent European seed franchise and back the next generation of European unicorns.

Founded by Brent Hoberman CBE and Spencer Crawley in 2017, the fund is backed by 130 unicorn founders, alongside a host of global CEOs, and seeks to connect the best early stage talent with its unrivaled network.

Brent Hoberman, cofounder and General Partner said “One of our superpowers is leveraging our network to help support our founders — whether it’s for business development or bringing on star LPs to invest alongside us as angels. Our network means that all the extraordinarily hard work the team does on supporting our portfolio and picking the very best entrepreneurs gets leveraged 10x... it’s part of why founders want to work with us and recommend us to their friends.”

Sam Endacott, a Partner at firstminute, said: “Whilst the volume of deals and follow-on funding has definitely slowed relative to 2021, the quality of entrepreneurs in Europe has never been better. This is especially true in DeepTech. In particular, the energy and talent working on problems in Generative AI is remarkable. We have already backed a number of companies in this category tackling enterprise use-cases and unlocking new consumer behaviours and look forward to partnering with more founders in the latest fund.”

Read also

[Backed by 130 unicorn founders, firstminute capital announces \\$100M third fund](#)

