

Bladder health, AI security and innovative marketing in this week's MaddyMoney

Every week, MaddyMoney brings you the latest investment news from the UK startup ecosystem. Here's a recap of this week's investments.

Total

£339.21M

Number of deals

9

Bladder health startup Jude raises £3.36M Seed round to expand

healthcare services & reach US market

Jude, the bladder health startup, has raised a £3.36M seed round. The seed round is led by Eka VC and Joyance, follow-on investment from June Angelides at Samos VC and also includes Dr Fiona Pathiraja of Crista Galli Ventures. Jude has also received a grant from Innovate UK.

Since its launch in January 2022, Jude has served 16,000 customers. It has brought to market innovative products including a new natural treatment for lower urinary tract issues that reduces incontinence, being prescribed by doctors to patients across Europe; launched a support hotline and has worked with Southampton University Hospital, West Suffolk NHS trust, and London Menopause Clinic.

This is announced as it targets the US market and expands its services to support healthy ageing and improved bladder health from symptoms to solution, with access to healthcare services, supplements and medication. Jude's offering caters to people entering mid-life with a desire to remain active and independent, with a curiosity to tune into their health, a dedication to live their everyday life at its fullest, and the confidence of having control over their wellbeing. With 2.3 billion people globally impacted by bladder issues, incontinence has a market size bigger than that of diabetes, and bigger than menopause, erectile dysfunction and endometriosis combined.

Mindgard Ltd Raises £3M in Seed Funding Round From IQ Capital and Lakestar

Mindgard, the deep-tech startup specializing in security for AI, today announced that IQ Capital and Lakestar have invested as seed funders to bring Mindgard's unique enterprise platform to market. The London-based firm intends to accelerate growth and expand operations with this £3M funding round.

Mindgard is a UK-headquartered AI security company that helps clients automate and scale security testing, detection, response, and remediation of their AI models via an easy-to-use platform designed to interoperate with almost any cybersecurity system.

The ground breaking startup brings world-class AI security to the enterprise, rapidly uncovers cyber threats against Artificial Intelligence. Their product empowers businesses to securely deploy their mission-critical AI within an

everchanging cyber landscape. It is the most comprehensive enterprise platform designed to fully address the issues of security for AI. Initially developed under the aegis of Lancaster University, Mindgard harnesses years of PhD-level research in AI security with their automated threat analysis, detection, and response platform already in use by the intelligence community. The Mindgard platform fully integrates with market-leading cybersecurity products, and is a part of the NVIDIA Inception Programme and Microsoft Founder's Hub.

Personalised packaging startup Penny Black rides high on ecommerce with added £1.5M investment

Penny Black, the UK tech pioneer using innovative marketing techniques to make drab ecommerce packages more rewarding and personalised, has received an additional £1.5M in seed funding from AGFA, the 150-year-old imaging technology company and VC investor, ninepointfive.

Established to partner ambitious brands in connecting with their customers better, bolder and in radical new ways, Penny Black is built on 150 years of ground-breaking tech expertise. Led by Douglas Franklin, CEO, Penny Black uses innovative marketing techniques to make drab ecommerce packages more rewarding and personalised.

Accelerated by Covid, there has been a rapid shift from face-to-face retail to ecommerce. As result, packaging is quickly becoming the only physical contact brands with their customer. Penny Black are dedicated to helping leaders of premium consumer brands, turn this shift in competitive advantage by replicating the store experience through packaging for online customers.

“Our software seamlessly connects ecommerce stores, marketing tools, warehouse management systems and fulfilment centres, making sure brands can bring in customer data and create hyper-personalised experiences and printed material that

delights customers the moment they open purchases” says Douglas Franklin, CEO of Penny Black.

Butternut Box raises £280M

Butternut Box, the UK-based fresh dog food company known for its innovative approach to pet food, today announced it has raised £280M in its latest fundraising round from new investor General Atlantic, a leading global growth equity firm. Existing investor L Catterton, a leading global consumer-focused investment firm, also participated in the round, helping to further the brand’s presence in Europe and continue its mission to deliver fresh, tasty, and healthy meals to dogs around the world.

Butternut Box is Europe’s largest fresh dog food brand, feeding dogs in the UK, Ireland, the Netherlands, Belgium, and most recently Poland following its April 2023 acquisition of PsiBufet, one of the leading fresh dog food companies in Central and Eastern Europe. Since its inception in 2016, Butternut Box has grown rapidly, raising over £100M to date including investments from L Catterton, White Star Capital, Five Seasons Ventures, Passion Capital, Literacy Capital, Claret Capital, and HSBC.

Butternut Box is dedicated to serving only the highest quality, freshly-prepared meals for dogs, delivered straight to customers’ doors. With a core meals range of 12 fresh recipes, plus a growing selection of treats, chews and supplements, Butternut Box is delivering a fresh take on dog food.

“We’re thrilled about the ways in which this investment will allow us to continue to live out our mission. Everyone here is driven by a unifying purpose to deliver health and happiness to all dogs, everywhere. This investment will help us take the next leap forward in doing just that” added David

Nolan, co-founder of Butternut Box.

Opna Raises £5.18M to Help Corporates Find, Finance and Monitor Carbon Projects that Meet Net-Zero Targets

Opna, a carbon projects financing platform that enables corporates to discover, finance and monitor trustworthy carbon projects to meet their net zero goals, announced the closure of its £5.18M Seed round today. The round was led by European VC Atomico, joining existing backers Pale Blue Dot, MCJ Collective, Angelinvest and Tiny VC. Alongside Atomico, a number of notable individuals are also joining the round including Cristina Stenbeck, former Gainsight COO and DBT Labs Board Director Allison Pickens, former Chief Commercial Officer for Klarna Luke Griffiths and Collibra co-founder Stijn Christiaens. As part of this round Atomico Partner Terese Hougaard will join the board of Opna.

Opna is a climate fintech founded in February 2022 by Shilpika Gautam, and is headquartered in London, UK. CEO and founder Shilpika is a Guinness world record-breaking climate advocate with 15+ years of experience building commodities businesses and as a fintech executive in startups and financial institutions. This wealth of experience, coupled with a love for nature and passion for climate justice & advocacy, led Shilpika to realise that a change of attitude and infrastructure is needed in the voluntary carbon market. This is the inspiration behind Opna, a carbon projects financing platform that enables corporations to discover, finance, and monitor trustworthy carbon projects to meet their net zero goals.

Opna's north star is to rebuild trust in the voluntary carbon markets, thereby helping unlock the needed carbon finance with speed, scale and equity. The round will be used to increase awareness of Opna's financing platform, to deepen its proprietary risk engine, and to support and grow the number and types of carbon projects available. The funding will also enable Opna to expand its team and to build out new financing and insurance services.

AI-powered market intelligence firm

AMPLIFYFI closes funding round to 'democratise intelligence'

AMPLIFYFI, the AI-powered market intelligence platform, has closed a significant funding round to unlock knowledge capital through a powerful combination of machine learning and generative AI. The funds, from Innovation Investment Capital (IIC), will support AMPLYFI to continue its international expansion and further develop its market-leading technology.

AMPLIFYFI delivers businesses unique insights by connecting structured and unstructured data at scale to uncover previously hidden links, trends and opportunities. It does so by summarising huge volumes of data sourced from millions of documents a day including company websites, news, RSS feeds and scientific papers.

AMPLIFYFI's platform combines customisable interests and machine learning to surface the most relevant insights for the user, while using generative AI to provide access to information at speed. This empowers businesses to make global market, sales and risk decisions.

"We are passionate about democratising intelligence. It's widely acknowledged that there is more information out there than can ever possibly be consumed, so we do the heavy lifting and provide individuals with the tailored insights they need to make the best possible decisions" said Paul Teather, CEO at AMPLYFI.

#HEALTHTECH

Jude
£3.36M

Eka VC, Joyance, Samos VC, Crista Galli Ventures & Innovate UK

#CYBERSECURITY

Mindgard

£3M

IQ Capital & Lakestar

#BIOTECH

Clock.bio

£3.17M

N/A

#ECOMMERCE

PennyBlack

£1.5M

AGFA & ninepointfive

#PETTECH

Butternut Box

£280M

General Atlantic & L Catterton

#CLIMATE

Opna

£5.18M

Atomico, Pale Blue Dot, MCJ Collective, Angelinvest, Tiny VC & Angels

#DEEPTECH

Enzai

£3.2M

Cavalry Ventures, Seedcamp, Techstart Ventures & Angels

#MOBILITY

Envisics

£39.8M

N/A

#DEEPTECH

AMPLIFYFI

N/A

Innovation Investment Capital

In other investment news

Sports stars join APEX's athlete driven fund to invest across sports, media and entertainment

APEX, an athlete-driven investment company, today announced the launch of its new £42.8M Elite Performance Fund. This investment vehicle is poised to reshape the landscape of sports, media, and entertainment by channeling the expertise and vision of world renowned athletes such as Formula 1 sensations Lando Norris and Carlos Sainz and FIFA World Cup and UEFA Champions League winner Raphaël Varane.

APEX is an investment company focused in Sports, Media and Entertainment. They partner with elite athletes to invest. APEX' sector expertise combined with their athlete partner network, which counts 70+ athletes in 15 different sports and 30+ leagues around the world (including Premier League, F1, NFL, PGA, WTA, WSL, among others) brings a platform that is used to connect strategic capital to the best investment opportunities in the sector.

The fund's core philosophy revolves around fostering innovative solutions that redefine the boundaries of the sports, media, and entertainment industries. Investors gain privileged access to a diverse portfolio meticulously managed by APEX's team of experts known for their credibility and ability to find the right opportunities in the market. Also joining the list of star investors are, among others, F1's Valtteri Bottas, international footballers Christian Eriksen, Jan Vertonghen, Daley Blind, Luuk de Jong, João Mário and Julian Draxler, and surfer Kanoa Igarashi.

In other International investment news

Financing fintech Treyd secures further £9M in extension of Series A funding

Treyd, the Stockholm-headquartered fintech that pays suppliers upfront on behalf of growing retail businesses, today announces the completion of a £9M extension of its March 2022 Series A funding. The extension funding brings total investment in Treyd to £20M. The round is led by Swedish investment company Nineyards Equity, which also led Treyd's Series A round, together with Antler, one of the world's most active early stage investors, Zenith VC, and J12 Ventures.

Treyd is a fintech that helps growing businesses thrive by letting them sell products first and pay suppliers later. With simple onboarding and efficient, thorough, and sound risk assessment, Treyd enables merchants to pay suppliers quickly and fully upfront, while maintaining working capital. The company has a team of 60+ with its head office in Sweden and offices in the UK and Egypt.

In the 15 months since Treyd's initial £8M Series A investment, the company has expanded into the UK and throughout the Nordics, increased its customers sixfold to 600+, increased its team size threefold to 60+, and financed £117M of purchases for fast-growing SMEs in Northern Europe. The new capital will be used to grow existing markets, invest in the core product offering, and work towards achieving profitability.

Sustainable switchgear technology firm Nuventura secures £21.4M in Series A funding

Nuventura, a leading provider of SF6-free, medium-voltage (MV) gas-insulated switchgear (GIS) technologies, today announces the completion of a £21.4M Series A investment round. The round is led by Mirova, through its impact private equity Mirova Environment Acceleration Capital fund, alongside new investors Forward.one and EIC Fund, and existing investors IBB Ventures, ADB Ventures, Cycle Group, Future Energy Ventures, and DOEN Participaties. The funding brings total investment in Nuventura to more than £29.9M.

Nuventura specialises in the development of environmentally friendly gas-insulated switchgear: key hardware components found throughout electrical grids and energy infrastructure. Its patented technology replaces industry-standard sulphur hexafluoride (SF6) – the world's strongest greenhouse gas,

with 25,200x more global warming power than carbon dioxide – with dry air. There is significant urgency to implement these alternative technologies as regulators start to phase out SF6's use in energy infrastructure due to its significant negative environmental impact.

The capital will be used towards expanding Nuventura's product portfolio and the further development of its manufacturing capabilities around the world, as the company continues to drive the global energy industry's transition away from harmful greenhouse gas-based technology infrastructure.

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