

Financial advice, insurtech and home energy 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

£34.04

Number of deals

9

Ammonite Raises £250K, Paving the Way for Smoother Digital Interaction Between Financial Advisors and

Investors

Industrial Thought Ltd. – a group of companies focused on accelerating the future of wealth management – has announced a £250K investment in Ammonite, developers of hybrid financial advice technology. This raise comes during a period of significant economic pressures but also a period of rapid transformation for the industry, with financial advisors forced to meet a new wave of digital demands. As a result of the investment, Ammonite can speed up the pace of its development and enable more advisory firms to grow their customer base.

Ammonite builds financial adviser software for pure online engagement, resulting in a broader customer reach, enhanced conversion, and greater operational efficiency. It is evolving the financial planning experience using AI and ML, empowering financial advisers with the tools to engage and economically service a wider market of next-generation investors. Clients can benefit from ready-made solutions or customise their own remote customer and adviser journeys.

Deloitte's recent Wealth and Asset Management 4.0 report revealed that 40% of clients now say digital access has greater importance in decision-making. And three-quarters of wealth firms believe that investors' primary engagement channel will be digital within two years.

“Industrial Thought’s strategic investment is an exciting step, given our shared vision to drive digital transformation across the financial services industry.” said Rob Harradine, Co-founder of Ammonite

Insurtech payments platform, Diesta,

raises £1.53M

Diesta, the London-based insurtech startup, has announced a £1.53M seed funding round. The funding round involved a number of prominent international investors. Participants were Restive, the Bay Area VC firm building the world's best fintech companies; SixThirty, the global VC firm focused on fintech and insurtech; Antler, the most active early stage investor in Europe; the UK VC firm SystemaNova and the US firm Westerly Ventures.

Diesta is a next generation reconciliation engine for the insurance industry. Every year, the insurance industry wastes £26B allocating premium payments within the distribution chain. Diesta's platform streamlines this process through a central engine that will reduce costs for insurance and broking companies by 75%. Endorsed by industry leaders like Mapfre and Generali, their innovative approach was spotlighted in a recent report, highlighting how the problem of payment inefficiencies causes unnecessary expenses across the insurance value chain.

The founders of Diesta met during an Antler residency in London, and bring together a wealth of expertise from insurance, banking and tech startup environments. The funding will be used to further product development and building scalability. This step will enable Diesta to fulfil its ambition of capturing a substantial portion of the UK premiums market by onboarding brokers, MGAs, insurers, and potentially even reinsurers.

“With Diesta, we are addressing a problem which I experienced first hand and thousands of insurance entities continue to face on a daily basis. Our platform provides a solution which directly addresses this challenge, while setting the foundation for a transformative shift in insurance industries in Europe and around the world.”
comments Julian Schoemig, Co-Founder of Diesta.

Read also

Investing early and investing globally, a profile of Antler

Boldr secures £960K seed round in bid to become the “Apple of home energy”

Climate-tech start-up Boldr announces a £960K seed round, with participation from inclusive investor Ada Ventures, to help them empower more homes to manage their energy consumption efficiently. The startup’s advisory board includes former heads of manufacturing and engineering at Tesla and SpaceX. FP Solutions VC, a firm specialised in early-stage hardware startups, was the first investor on board. Other VCs backing the start-up include Techstars, Focal and Norrsken. Fiona Howarth, the CEO of Octopus Electric Vehicles, Simon Franks of LOVEFiLM and experienced Brazilian investor Fersen Lambranh are among the Angel investors.

Boldr’s affordable, energy-saving and connected home-climate devices are supported by their innovative energy-management platform. The software is manufacturer agnostic, allowing customers to manage heating, ventilation, and air conditioning products regardless of the make. Customers will eventually be able to manage home energy electricity in devices including electric vehicles, solar panels and home batteries through the Boldr energy-management platform. The £1M seed round will bolster the tech and sales team to support expansion into more European and North American households. This will accelerate Boldr’s global mission to help households reduce energy consumption and stabilise the green energy grid.

Boldr has already shipped more than 6,000 units in North America and Europe, generating £569.2 in sales. They are forecasted to hit £1.6M in revenue by the end of 2023.

“With the raised capital, we are launching new products and building an energy operating system to make households a solution to the stability of the

green energy grids.” says Madi Ablyazov, CEO and co-founder of Boldr.

Threedium secures £8.85M Series A led by Interpublic group to revolutionise high-fidelity 3D commerce

Threedium, market leader in 3D/AR high-fidelity assets that’s changing the face of e-commerce on web and mobile, announces the close of its Series A funding with £8.95M investment. The round was led by Interpublic Group and Olma Partners with additional support from Mesh Consensys, Reflexive Capital, Nirvana Family Office, Lyra Ventures, Edenbase, and Kinisis Venture Fund I. Web3 Studios served as the exclusive financial advisor for this transaction. The funds will drive the progression of spatial computing and 3D content production on the web. It will also be used to deepen R&D into AI to further enhance efficiency of 3D models and extend the company’s growth by bringing immersive storytelling to more global brands.

Threedium offers more than just the highest quality foundational technology for 3D/AR experiences. Through its own engine or API’s it allows for full autonomy and creativity in crafting, customizing, and scaling thousands of bespoke 3D assets and turnkey 3D solutions seamlessly across web, mobile, and digital media channels. Its scalability and cross-channel capabilities mean that 3D models don’t need to be reformatted for different online customer facing channels, helping CMO’s & brand managers cut down on their non-working spends for content production, in-store activations, or gaming initiatives. It’s also the only 3D company to have developed a proprietary file format, .TUF, to block AI & web theft of 3D files, rather than other open-source platforms that put IPs at risk.

Brands such as Louis Vuitton, Fendi, Bulgari, LOEWE, Girard Perregaux, Tommy Hilfiger, Diageo, and NuOrder Lightspeed and are already making use of these enhanced digital immersive experiences on the 3D web, allowing consumers to gain confidence in the buying experience for luxury items such as diamonds and negate the need for manufacturing inefficiencies or delivery of multiple samples for brands.

BPP Education Group and UK Edtech scaleup xUnlocked create a powerful educational partnership with £5M Series A investment.

BPP Education Group, a global leader in professional and vocational education announces £5M investment and partnership with UK education technology business xUnlocked, operators of Sustainability Unlocked and Finance Unlocked. BPP's investment will allow xUnlocked to fast-track their growth including the recent launch of Sustainability Unlocked and invest further in quality customer experiences. It will enable the business to expand its suite of specialised on-demand video education platforms and provide wider specialist training beyond sustainability and finance.

xUnlocked empowers organisations to make the world a better place by delivering the most comprehensive, authoritative and engaging learning platforms in the world.

Formerly known as Finance Unlocked, xUnlocked was founded in 2017 by Henry White and Robert Ellison. The company launched its second platform, Sustainability Unlocked in November 2021. This was in rapid response to a growing and urgent need for business training in sustainability, a move aligned with its own B corp status. 100,000 learners utilise xUnlocked across a global client base including Santander, The London Stock Exchange, Airbus, GSK, Oxford Said Business School, and Royal Bank of Canada.

“The partnership will allow our customers to access market leading programmes to deliver up-to-date insight with high-end video and a cutting-edge learning platform. The highly experienced team at xUnlocked are a great cultural fit for BPP and we look forward to welcoming them into the BPP Education Group.” commented Graham Gaddes, BPP CEO.

Metaverse training firm set for global expansion after £1M fundraise

The Luminous Group, a Newcastle company that provides immersive training programmes for industry using extended reality software has raised a further £1M from the North East Venture Fund, supported by the European Regional Development Fund and managed by Mercia Ventures. The funding will enable the Luminous Group to roll its technology out to a wider audience and create 10 new jobs in the year ahead. It comes as the company is set to open a third office in the Middle East to support its growing client base in the region.

The Luminous XR (extended reality) platform – which incorporates augmented, mixed and virtual reality – enables users to create training programmes quickly and efficiently and track students' progress. The system, which is ideal for energy companies and manufacturers, can recreate real-life situations including hazardous environments in a safe and repeatable way.

Luminous has already won a major contract from a leading Middle East energy company and recently opened an international office in Bahrain. It plans to open an office in Saudi Arabia later this year, and launch a global marketing campaign. The funding will also enable it to further enhance its platform to make it fully 'self service', enabling companies to create their own training programmes, and to launch a new marketplace where training providers can sell their own content.

Bimsense Proptech raises further £750K from NPIF to help building owners meet new safety rules

A proptech business that helps owners of high-rise buildings to meet strict new safety rules has raised a further £750,000 from NPIF – Mercia Equity Finance, which is managed by Mercia and is part of the Northern Powerhouse Investment Fund.

Bimsense's platform helps companies comply with the Building Safety Act, which aims to improve safety in the wake of the Grenfell Tower fire and is being introduced in phases since its release last year. The funding will enable the Hull-based company to add new features to its Operance platform in response to the latest measures to come into force.

Operance is now used by housing authorities such as Campden, Basildon and

Harrow and construction firms including Kier, Higgins, United Living, Vermont and Rider Levett Bucknall. Bimsense increased turnover by 44% in the financial year ending in August. The company, which currently employs 22 staff, expects to create six new jobs in the year ahead.

“Operance is the first platform that has been specifically designed to help firms meet the requirements of the Act. This latest funding will enable the company to add new features and expand its presence in an industry that is ripe for change.” said Maurice Disasi, Investment Manager at Mercia.

Ooodles raises £9.8M to turn IT tech buying on its head with its flexible, sustainable and customisable tech rental platform for SMEs

Ooodles – the UK-based startup offering SMEs a go-to, one-stop-shop for simple, affordable and flexible tech rentals – is today announcing it has raised £9.8M, led by Paris-based asset manager, Smart Lenders Asset Management (SLAM). The money raised will be used to continue expanding Ooodles circular offering across the UK ahead of plans to launch internationally

Founded in 2021 by industry veteran Leonardo Poggiali, Ooodles is a Device-as-a-Service startup giving the underserved SME market access to high-end laptops, phones, and other business-critical IT tech on a flexible and sustainable monthly basis. Not only does Ooodles help SMEs free up crucial capital for other core business investments, but it reduces the costs associated with obsolete IT. It gives leaders the flexibility to increase and decrease their tech on-demand. It allows teams to stay at the forefront of innovation and security, and it removes the burden of tracking and accounting for devices. All

via a fully-digital, end-to-end platform that covers everything from credit approvals to inventory management and upgrades.

A deep understanding of the market, the sector and the opportunity has seen Ooodles' customer base on track to triple by the end of 2023. *HALO Europe*, a fast-growing security and body cam tech SME, has seen its IT overheads more than halve in the 12 months since subscribing to Ooodles. More importantly, Halo picked Ooodles as its Device-as-a-Service partner because of its flexibility, high-end service, and circular guarantee.

#INSURTECH

Diesta

£1.53M

SixThirty, Antler, SystemaNova & Westerly Ventures

#CLIMATE TECH

Boldr

£960K

Ada Ventures, Techstars, Focal, Norrsken & Angels

#ECOMMERCE

Threedium

£8.85M

Interpublic Group, Olma Partners, Mesh Consensus, Reflexive Capital, Nirvana Family Office, Lyra Ventures, Edenbase & Kinisis Venture Fund I

#PLATFORM

Lounge

£3.2M

Square Peg & Carthona Capital

#QUANTUM

Nu Quantum

£7M

Amadeus Capital Partners, Expeditions Fund, IQ Capital, Ahren Capital, Seraphim Capital, University of Cambridge, Martlet, Presidio Ventures, the National Security Strategic Investment Fund (NSSIF) & Deeptech Labs

#PLATFORM

Risk Ledger

£6.25M

Mercia Ventures, Seedcamp, firstminute Capital, Episode 1, Village Global & Lifeline Ventures

#FINTECH

Ammonite

£250K

Industrial Thought Ltd

#EDTECH

xUnlocked

£5M

BPP Education Group

#EDTECH

Luminous

£1M

North East Venture Fund & European Regional Development Fund

In other International Investment News

Danish synthetic biology startup Octarine Bio raises £3.54M to advance sustainable, nature-based dyes for the fashion industry

Octarine Bio, the Danish synthetic biology platform startup developing new colours and sustainable dyeing technologies to transform the fashion industry, has completed a £3.54M funding round. The round was led by Unconventional Ventures, the impact VC firm that invests in diverse founding teams, alongside Óskare Capital and The Footprint Firm, with participation from dsm-firmenich Venturing.

Addressing the significant environmental impact of the textile dyeing industry, Octarine's first-in-industry precision fermentation process develops a vibrant spectrum of sustainable nature-based dyes which can be seamlessly integrated into an organisation's existing supply chain.

Currently, the vast majority of textile dyes are synthetic and derived from petroleum, thus constituting a highly unsustainable and damaging production process. In addition to petroleum being a non-renewable raw material, the production of synthetic dyes requires extreme conditions and releases toxic chemicals into the environment. The textile dyeing process is also a major environmental concern. There is also evidence indicating that many synthetic textile dyes are toxic, carcinogenic, and mutagenic. Octarine's microbially fermented colours provide sustainable alternatives to both the production of textile dyes, as well as the dyeing process.

CAST AI raises £28.5M Series B to help companies cut cloud costs by 50% or more following a £16.3M investment round in March

CAST AI, the leading Kubernetes cost optimisation platform, today announced that it has closed a £28.5M Series B round from Vintage Investment Partners and existing investors Creandum and Uncorrelated Ventures. The new funding follows a £16.3M investment round led by Creandum in March, bringing the company's total funding raised to £59.4M and underscoring the company's strong growth and increasing demand for its platform.

CAST AI is the leading Kubernetes cost optimisation platform for AWS, GCP and Azure customers. The company's platform goes beyond monitoring clusters and making recommendations; it utilises advanced machine learning algorithms to analyse and automatically optimise clusters, saving customers 50% or more on their cloud spend, improving performance and reliability and boosting DevOps and engineering productivity.

The idea for CAST AI was born when founders Leon Kuperman, Laurent Gil and Yuri Frayman decided to build a platform that would allow companies to automatically optimize and reduce their cloud costs, without any manual intervention. They built the platform for every cloud-native company out there.

Read also

In other Investment news

Norrsken22's tech growth fund closes over target at £166.85M, in major boost for exceptional African tech entrepreneurs

Norrsken22 announced today that it has closed its first African technology growth fund at £166.85M, surpassing its target of £162.8M.

Norrsken22 is focused on entrepreneurs developing fintech, edtech, medtech and market-enabling solutions that will deliver strong returns and have a positive impact across Africa. At its inception, the fund was supported by over 30 unicorn founders, including Olugbenga Agboola, co-founder Flutterwave, Niklas Zennström, co-founder Skype, Jacob de Geer, co-founder iZettle, Niklas Östberg, co-founder Delivery Hero, Carl Manneh, co-founder Mojang, Sebastian Knutsson, co-founder King and Willard Ahdritz, founder Kobalt Music. The fund was also backed by SEB Pension Foundation and family offices.

The strong investor interest reflects the Fund's intended exposure to several megatrends playing out on the African continent, the key ones being a young demographic that is rapidly urbanizing and digitally savvy. Norrsken22 is a first time fund, led by a team of partners that each have decades of experience in investing in Africa, and in tech.

Sustainable Ventures secures investment from Barclays to drive UK expansion

Sustainable Ventures, the UK's leading climate tech cluster, today announced it has secured £3M in its first fundraising led by Barclays Sustainable Impact Capital and other investors to support UK expansion.

Sustainable Ventures helps climate startups and entrepreneurs scale through investment, workspaces and venture support: from beermat to exit. It is home to the largest climate tech hub in Europe. It has more than 500 companies in its ecosystem and is on a mission to develop 1,000 climate tech businesses by 2025.

Sustainable Ventures is already one of the UK's most active tech investors and the largest of its type in Europe. Its unique model combines funding, workspaces and expert support services – with unrivalled access to a pipeline of over £1B of leading climate tech investment opportunities. Sustainable Ventures' winning concept has supported over 450 climate tech companies to rapidly scale their technologies, drive increased returns, and create more than 5,500 jobs. The climate tech companies Sustainable Ventures works with have over a 90% survival rate.

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