

# Generative AI, heat pump technology and nanomedicines 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.

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Total

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£412.39M

Number of deals

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11

Eilla AI secures £1.22M in funding to transform financial decision-making and

# efficiency in private markets

Eilla AI, a generative AI platform designed to assist M&A, venture capital (VC), and private equity (PE) professionals with financial research, analysis, and document creation, has raised £1.22M in seed funding as it looks to grow the team and scale the company and its offering. The funding round was led by Eleven Ventures and supported by Fuel Ventures, with additional investment from Mark Pearson, Founder & Managing Partner at Fuel Ventures, in an individual capacity.

Eilla AI is an Artificial Intelligence platform designed to power the M&A, VC and PE deal workflow by automating mundane tasks and supporting complex decision making. Eilla's technology mirrors financial professionals with the use of Generative AI to analyse large volumes of case-specific data, reducing the time spent on daily processes to a couple of minutes.

AI is rapidly transforming the global financial industry, which is second only to the tech sector in terms of AI investment and spend. With this trend set to continue, new verticalized financial AI companies such as Eilla AI are well positioned to quickly refine the industry. To date, Eilla AI has been used by advisors and investors from more than 50 M&A banks and VC and PE funds to help optimise specific tasks by researching, aggregating, and analysing information from key industry sources and internal data.

*“Eilla’s generative AI platform is a total game-changer, which will provide superhuman productivity. What previously took hours and days will take minutes, enabling people to focus on human interactions instead. We are excited to be leading Eilla AI’s seed funding round and work with its talented team, which uniquely combines deep AI expertise with M&A domain knowledge.” says Svetozar Georgiev, General Partner at Eleven Ventures.*

# UK Heat Pump and Ventilation champion Ventive secures growth funding

Ventive announces that it has recently secured its next round of funding, as the company works towards delivering its all-in-one Heat Pump technology to homes across the UK. Ventive designs and manufactures intelligent heating and ventilation solutions to make buildings healthy, comfortable, efficient, and affordable. The deal, led and syndicated by the deep tech and venture capital specialist EMV Capital, is an investment package provided by existing investors. The investment programme will involve additional closings with new investors through to April 2024.

Ventive's early innovation (Windhive®) has already secured a position in the commercial HVAC market as a go-to technology for creating healthy spaces in multi-occupancy buildings, without the usual running costs associated with incumbents. The all-in-one heat pump has been designed to deliver next-generation performance and improved efficiency, to better address heat pump adoption in target markets and remove the challenges of the energy transition. This will enable people to move away from fossil-fuel burning systems to clean-running, super-efficient heating and cooling solutions. All of Ventive's products are intelligent and automatically react to their environment, allowing them to optimize performance over time, ensuring buildings are comfortable, efficient and cost effective.

The funding will support the completion of the design and test phase and factory build for Ventive's modular heat pumps, further enhancements to its passive ventilation product range, and build-up of its marketing and sales capacity to drive sales of its existing products. Ventive's passive ventilation with heat recovery systems have been delivered to over 30 schools and five leisure centres, achieving excellent air quality results. Its heat pump product, which is in advanced stages of development, is a comprehensive solution for residential applications, with a unique modular design and a novel thermal store. Momentum is further underpinned by significant regulatory changes, increasing energy prices, and climate change policies.

## ViaNautis Bio announces £20.34M Series A financing to drive the next generation of genetic nanomedicines

ViaNautis Bio, a groundbreaking nanomedicine company at the forefront of

genetic therapies, announces the successful completion of its Series A funding round, raising £20.34M. ViaNautis's Series A fundraise was led by 4BIO Capital, BGF and UCB Ventures with the additional participation of the Cystic Fibrosis Foundation, Eli Lilly and Company and existing investors including Origin Capital, Meltwind and O2H. The proceeds from the round will fuel the rapid development of products using the polyNaut® platform, expand the scientific and management teams and establish industry-leading laboratory facilities.

ViaNautis's polyNaut® platform applies advanced polymer materials and in silico screening to precisely guide genetic molecules such as pDNA, mRNA, siRNA and ASOs to their intended targets.

Unlike conventional drug delivery methods, polyNaut® tackles the challenge of transporting genetic materials across biological barriers, advancing medicines for conditions with pressing unmet clinical needs, such as Cystic Fibrosis – a multisystemic disease affecting the lungs, pancreas, and other organs – and central nervous system (CNS) diseases. The company's pipeline includes VNS002, supported by the Cystic Fibrosis Foundation, focusing on identifying optimal formulation candidates for targeted delivery to the conducting airways in the lungs.

*“Being part of ViaNautis’s journey, we’re excited about the immense promise of the polyNaut® technology. It opens a plethora of novel prospects in the world of genetic therapies, offering the ability to reach previously inaccessible treatment sites. PolyNaut® addresses a critical need, as many patients currently have limited or no treatment options.”* comments Steven Biesmans, Principal at UCB Ventures.

Eilla

£1.22M

Eleven Ventures & Fuel Ventures

#GREENTECH

Ventive

N/A

EMV Capital & Others

#CLIMATETECH

Mocean Energy

£2.7M

Scottish Enterprise, Old College Capital, Equity Gap, Katapult Ocean & MOL PLUS

#BIOTECH

ViaNautis

£20.34M

4BIO Capital, BGF, UCB Ventures, Cystic Fibrosis Foundation, Eli Lilly and Company, Origin Capital, Meltwind & O2H

#FINTECH

Fnality

£77.7M

Goldman Sachs & BNP Paribas

#IOT

Sensoteq

£3.1M

Maven Capital Partners

#HR

Bloom App

£8M

Octopus Ventures, MMC Ventures & others

#BIOTECH

# EyeBio

## £52.17M

Bain Capital Life Sciences, Omega Funds, Vertex Ventures HC, SV Health Investors, Jeito Capital, Samsara Biocapital & MRL Ventures Fund

#CRYPTO

# Blockchain.com

## £88M

Kingsway Capital, Lakestar, Lightspeed Venture Partners & Coinbase Ventures

#FASHION

# Urbanic

## £120.46M

Mirabaud Lifestyle Impact & Innovation Fund, D1 Capital Partners, JAM Fund & Others

#BIOTECH

# T-Therapeutics

## £38.7M

Sofinnova Partners, F-Prime Capital, Digitalis Ventures, Cambridge Innovation Capital, Sanofi Ventures & the University of Cambridge Venture Fund

## In other International Investment News

## Performativ Secures £4.8M to Transform Europe's Underserved Wealth Management Sector

*Performativ*, a visionary leader in wealth management technology, has secured a £4.8M seed investment led by *FinTech Collective*. This investment will supercharge Performativ's mission to revolutionise the outdated and underserved wealth management industry across the continent.

Performativ has rapidly emerged as the premier choice for the European wealth management sector, offering a game-changing core operating system that empowers financial firms to navigate the future on a scalable infrastructure.

The platform's technology streamlines the processes of its clients' front, middle and back offices, creating a significant change in an industry long overdue for a digital transformation.

Performativ's rapid growth reflects its compelling value proposition. The platform handles over £17.46B in assets, including accounts custodied across various tax regimes, with a diverse portfolio spanning a wide list, including listed equities, private equity, real estate and infrastructure assets. It empowers enterprise-level banks and small to mid-sized wealth management firms, ensuring no one is left behind on the technology curve. This transformation is already evident in Performativ's footprint, spanning five countries and rapidly expanding throughout target markets.

## Levenue acquires Cake and secures £7M in Series A funding from Truffle Capital to accelerate its growth as Europe's biggest revenue-based financing marketplace

Levenue, Europe's biggest revenue-based financing marketplace, today announces its £7M in Series A funding in a round led by Truffle Capital, with participation from Freshmen Fund.

Levenue is redefining how subscription-based companies are financed. Instead of offering capital in return for shares that dilutes founders' control of their business, subscription-based companies can use the forecasted cash flow of their existing subscriptions as collateral for financing. Investors have now deployed over £262M to subscription-based companies through Levenue's revenue-based financing marketplace since its launch in 2021.

To enhance the underwriting process, Levenue has acquired Cake, a company renowned for its groundbreaking open banking and data enrichment technology. By enriching every line of a company's banking data, with the goal of building a reality based replica of its P&L, Levenue will be able to create more accurate risk profiles and offer faster financing decisions.

# Aikido Security raises £4.37M to offer a seamless security solution to growing SaaS businesses

Aikido Security, the developer-first software security app for growing SaaS companies, today announces it has raised £4.37M in a Seed round co-led by Notion Capital and Connect Ventures; with investment from Inovia Capital Precede Fund I, led by partners Raif Jacobs and former Google CFO Patrick Pichette; as well as an impressive roster of angel investors including Christina Cacioppo, CEO of Vanta.

Aikido is on a mission to simplify SaaS security with its all-in-one tool that consolidates various application security features. Instead of disjointed solutions, this unified approach enhances control and significantly cuts down on false positives. So far, the company has saved over 1,500 developer working days that would otherwise be spent on false positives. Aikido ranks vulnerabilities by severity, ensuring critical issues are addressed first. Plus, all security data stays within the platform, ensuring safety regardless of staff changes and aiding in business continuity.

Aikido offers the fastest way for a growing SaaS company to secure its platform. The application delivers swift, customer-led onboarding with an instant view of all the critical vulnerabilities to be solved – typically in only a few minutes – lending users the time to focus on core business functions. With world-beating noise reduction, Aikido is able to massively reduce the number of false positives. It adopts a ‘shift left’ approach, the goal of which is to prevent security issues from entering the code which means that if anything goes wrong during the development process, it can be fixed before any breach occurs or that code reaches production.

# Stockoss secures £3.48M seed funding to modernise warehousing and logistics in Europe

Stockoss, a Paris-based logistics technology start-up, has raised £3.48M in seed funding led by London-based VC Pi Labs. The investment signifies a major milestone in Stockoss’ mission to streamline and enhance supply chain management for companies while providing independent logistics service providers (3PLs) access to its cutting-edge technology that enables them to make better use of existing warehouse space. Additional backing was provided



by [\*Global Brain\*](#), [\*50Partners\*](#), [\*Hartwood\*](#) and [\*Kima Ventures\*](#).

By unifying the entire logistics value chain and improving the visibility, efficiency and automation of operations, Stockoss gives independent, localised warehouse owners a platform to operate on a much bigger scale and compete with bigger rivals. For customers, Stockoss provides an Amazon-like user experience enabling them to ship and store their products and stock at the click of a button.

The company has 180 customers, 650,000 products in storage and manages 55,000 monthly shipments with a team of just 22. With a rapidly expanding network of warehouses, Stockoss is aiming to roll out its product to partners and customers across Europe.

## French climate foodtech Le Fourgon raises £8.75M

[\*Le Fourgon\*](#), the rising startup that is rehabilitating the use of returnable glass bottles and containers everywhere in France, announces a Series A of £8.75M from its main investors [\*Id4\*](#) & [\*Teampact\*](#) as well as the [\*La Poste Ventures\*](#) fund – initiated by [\*La Poste\*](#) and managed by [\*XAnge\*](#), and several business angels.

Over the past two and a half years, Le Fourgon (“The Van”) has developed a wide range of local and returnable products delivered door-to-door every day in over 2,000 French cities. Since its creation, the company has helped to avoid +10M single-use bottles and containers, representing +300 tonnes of plastic. With just one click on the app or website, 40,000 customers divide their daily waste by three, thanks to containers that are washed and reused up to 40 times.

Le Fourgon, which closed its first financing round of £3.94M in 2022 and raised £2.62M in crowdfunding earlier this year, will use this investment to expand its geographical coverage over the next months. The start-up will also continue to develop its private label of returnable ranges of beverages, food and household products. Finally, it aims to develop its B2B offering and recruit new staff to support its growth. The company plans to reuse 50 million containers within the next two years.