

# Circular economy, sustainable homeware and mental health support 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.

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Total

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£56.4M

Number of deals

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9

# Circular economy startup Reboxed® secures £1.6M investment to help tackle e-waste

Reboxed®, a sustainable tech startup with a mission to help solve the e-waste crisis by rehoming 100 million electronic devices by 2030, has secured £1.6M in seed funding led by ACF Investors.

Founded in 2020 during the first Covid lockdown by friends Phil Kemish and Matt Thorne, Reboxed provides out-of-the-box solutions for retailers and businesses to accelerate the move to a circular economy. The company will use the funds to drive growth and further develop its retail partner programmes and Reboxed for business service.

Reboxed® has built a leading brand and recommerce platform connecting businesses and customers with a better and more sustainable way to buy and sell technology. It offers premium refurbished and pre-owned devices including phones, laptops, tablets and smart watches through a “like new” experience that focuses on quality, consistency and a genuinely circular approach. The company has rapidly grown by enabling clients in the telecom sector such as Three Mobile launch a refurbished technology offering to customers of SMARTY, its sim-only brand, without having to invest in the infrastructure.

*“We want to give everyone access to high quality, great value tech, with a flexible, hassle-free experience. Mounting ESG pressures means that businesses are looking for integrated solutions that will help them achieve their climate goals. Reboxed’s sustainable services help businesses do just that. This latest investment will be used to expand our growing team, build out our technology stack and scale the brand.” says Phil Kemish, Co-founder and CEO of Reboxed®.*

*Read also*

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Making second-hand tech cool with Phil Kemish, cofounder of reboxed

## Sustainable British homeware business receives investment boost from Holly Branson after completing Virgin Startup Business Accelerator

Holly Branson, along with the Conduit EIS Fund has backed a Reborn®, a pioneering new British homeware business which transforms industrial waste products otherwise destined for landfill into recyclable homeware. Holly heard about ReBorn through Virgin's not-for-profit business incubator, Virgin StartUp, which has a dedicated accelerator programme - called Collective Impact - for purpose-driven businesses.

ReBorn® significantly reduces the need for virgin materials and breathes life into discarded materials. Working in partnership with Biffa, the UK's leading sustainable waste management company, these waste materials - which mostly consist of wasted food packaging collected from Britain's factories - are 'reborn' and transformed into stylish and practical homewares in ReBorn's Wiltshire factory.

Every element of ReBorn's product production, from raw materials to packaging, supports local industries and eliminates the carbon footprint associated with international transportation. ReBorn's innovative use of waste materials slashes carbon emissions by 79% compared with the conventional methods used within the homeware industry - an industry which has expanded substantially in the past decade thanks in part to the ever-growing "fast homeware" trend.

*"It's so important that we think twice about the products in our homes, how they are made, where*

*they have travelled from and where they go when we've finished using them. Transforming waste into stylish homeware is no mean feat, but ReBorn® products are genuinely beautiful, as well as sustainable, and I think that's a winning combination that consumers are going to love."*  
*says Holly Branson.*

*Read also*

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Beautiful, functional and planet friendly homeware, meet REBORN

## IW Capital announces investment in fast-growing mental health support platform, Plumm

IW Capital, a leading investment house specialising in providing growth capital for life-changing companies, has announced its investment in Plumm, a fast-growing B2B business providing employers with an innovative software platform to deliver mental health support to their employees. IW Capital has invested over £2.2M in Plumm, leading their Series A round. The investment, which follows IW's ethos of backing businesses that improve people's lives, will provide capital to support the growth and further development of the company.

Plumm provides an integrated people-centric software platform where employees can seek personalised therapy and coaching sessions, self-help resources and group learning. Every wellbeing resource available on the Plumm platform is exclusive and produced in-house by accredited therapists, coaches, and mental health specialists.

Plumm is well positioned to support HR priorities in the rapidly expanding mental health sector. Since 2020, mental health issues have increased by 25%, which is estimated to have cost employers £53B annually, in the UK alone. The global mental health apps market size is expected to reach £13.95M by 2030, with 81.5% of experts saying there is an unmet need for employees' mental health support. While addressing the increasing demand for corporate mental health solutions, Plumm has grown circa 347% year-on-year and has attracted a client base including, but not limited to Treatwell, XE, Aster Group, Oyster HR, and Innocent Drinks.

## OXCCU secures share of UK government investment to transform carbon dioxide into sustainable aviation fuel

OXCCU, a leading carbon-to-value company converting carbon dioxide and hydrogen into industrial and consumer products, has won a £2.8M grant along with the University of Sheffield Translational Energy Research Centre (TERC) and Coryton. The capital will be used to demonstrate the world's first direct carbon dioxide (CO<sub>2</sub>) hydrogenation process, turning CO<sub>2</sub> directly into aviation fuel range hydrocarbons, also known as sustainable aviation fuel (SAF).

OXCCU, a climate tech spin-out company from the University of Oxford, is developing novel catalysts and reactor designs to convert carbon dioxide and hydrogen into hydrocarbons with high conversion and selectivity for use as fuels, chemicals and plastics. The company is headquartered in the UK, with operations at Begbroke Science Park, Oxford, and London Oxford Airport.

The project presents a novel approach to SAF production, directly converting CO<sub>2</sub> and hydrogen (H<sub>2</sub>) to hydrocarbons – essentially creating jet fuel from thin air. OXCCU technology means that this traditionally multi-step process has been simplified to just a single step. A truly British innovation, the reactor will be located at the TERC and fed with biogenic CO<sub>2</sub> captured from biomass combustion and H<sub>2</sub> produced on site from electrolysis using green electricity. The fuel is then blended via Coryton to produce a fuel of Jet A-1 specification.

*“We’re proud to be part of the UK’s journey to cement itself as a leader in clean aviation and to help scale world-first technologies in sustainable*

*aviation fuel. This new investment from the AFF will be a welcome contribution to our efforts to help the industry meet the high targets it has set.” says OXCCU’s CEO, Andrew Symes.*

## SeeChange Technologies raises £8M in seed extension funding to transform global retail with Visual AI

SeeChange Technologies, a leader in retail-focused visual AI, today announced the closing of its seed extension funding of £8M, led by Crane Venture Partners and Triple Point Ventures. New investors Runa Capital, True, Portfolio Ventures and Material Ventures also participated.

SeeChange Technologies is a world leader in real-time AI-powered recognition systems, with expertise in making complex, state-of-the-art AI technology simple to deploy and scale in the real world. SeeChange was founded in 2018 as a subsidiary of Arm Holdings and became independent in 2021 with investment from Crane Venture Partners. With an initial focus on solutions for retail, SeeChange is on a mission to help humanity thrive through the power of visual AI technology.

The SeeWare platform processes video from retailers’ existing hardware and is easily deployed and scaled across the retail enterprise. Working collaboratively with partners to connect in-store CCTV, checkouts and POS systems, SeeWare has been successfully piloted and commercially trialled by global retail customers, and is fully integrated into Diebold Nixdorf’s checkouts.

*“With our expertise in applying AI to the real world and our focus on collaboration, we deliver a safer, seamless experience for retailers, their staff and customers. This funding will expand customer*

*commercial deployments and strengthen our commercial and support teams, enabling us to make a greater impact on the retail industry,” said Jason Souloglou, SeeChange co-founder and CEO.*

## Advanced Electric Machines secures £23M in new investment

Advanced Electric Machines (AEM), a leader in sustainable motor manufacturing primarily for the automotive industry, announces it has secured £23M of new investment. The funding will be used to scale up production capacity at its facility in the North East, deliver on ambitious growth plans to establish a global sales footprint, and bolster R&D capabilities. The Series A funding round was led by Legal & General Capital and Barclays Sustainable Impact Capital with significant additional investment from Par Equity. Other investors included Northstar Ventures, the Low Carbon Innovation Fund 2 and Turquoise Capital LLP.

AEM's motor technologies remove the need for polluting rare earth metals in electric vehicle (EV) motors, the production and processing of which is concentrated in China. By eliminating rare earth permanent magnets, costs as well as reliance on geographically concentrated supply chains are reduced, and recyclability and environmental footprint of the motor is significantly improved.

AEM's advanced technology will enable leading passenger and commercial electric vehicle manufacturers to reduce their environmental impact and dependence on critical supply chains, without compromising on quality and performance. Historically, engineers have struggled to match the performance of rare earth permanent magnet motors when attempting to develop alternatives. AEM's technology overcomes these challenges, while reducing the environmental impact.

## UK SME payments fintech Crezco raises

# £9.55M

Crezco, a UK fintech company using open banking to make B2B invoice and bill payments as convenient as B2C card payments, has achieved several major business milestones through securing funding and integrating its technology into global small business platform Xero. Crezco has secured £9.55M in Series A funding from MMC Ventures and fintech-focused 13books capital to enable further growth. Additionally, its recent agreement with Xero has resulted in the technology partnership being integrated into its bill payment feature which will be launched to UK small businesses at the end of the month.

Underpinned by Crezco's account-to-account payments API, Xero will be the first major small business cloud accounting software in the UK to offer on-platform bill payments using open banking. The solution will allow small businesses to simply and securely manage, approve and pay their bills without leaving Xero's platform. To achieve this, Crezco uses open banking, a relatively new technology leveraging account-to-account (A2A) payments.

In their new report, Xero has found that 50 per cent of UK small businesses are worried about their financial future amidst economic uncertainties. By leveraging Crezco's technology and API, Xero's new bill payments feature can help small businesses have a more accurate view of their cash flow.

## Scientists raise £1.25M for human gut model as alternative to animal testing

Aelius Biotech, a biotech company that has created a model of a human gut to trial new drugs and foodstuffs without the use of animals, has raised £1.25M from the North East Venture Fund, supported by the European Regional Development Fund and managed by Mercia Ventures.

Aelius Biotech, a spin out from Newcastle University, provides testing services for major pharmaceutical and nutrition companies including Huel. The funding will enable it to meet growing demand by relocating from the university into laboratories in Newcastle, and expanding its five-strong team with the creation of ten new jobs in the next two years.

Aelius's model is the only one of its type that can simulate all three stages of the digestion process – from substances passing through the gut, crossing the mucus layer on its surface and being absorbed into the body. By giving companies an insight into how their product performs and is absorbed into the body, it can help de-risk product development and improve formulations to



make them easier to absorb and more effective.

*“Our unique model simulates the processes of digestion and absorption in a single lab system, giving customers vital data on how their formulations perform early in the development process and without the need for animal testing. We are excited to secure backing from Mercia and the NEVF to support our mission to make Aelius Biotech a trusted global leader in this field.” says Dr Peter Chater, the company’s CEO.*

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#TECH

reboxed

£1.6M

ACF Investors

#HOMEWARE

ReBorn

N/A

Holly Branson, Conduit EIS Fund & Others

#HEALTHTECH

Plumm

£2.2M

IW Capital

#MOBILITY

OXXCU

£2.8M

N/A

#DEEPTECH

SeeChange

£8M

Crane Venture Partners, Triple Point Ventures, Runa Capital, True, Portfolio Ventures & Material Ventures

#MOBILITY

AEM

£23M

Legal & General Capital, Barclays Sustainable Impact Capital, Par Equity, Northstar Ventures, the Low Carbon Innovation Fund 2 & Turquoise Capital LLP

#PLATFORM

Crezco

£9.55M

MMC Ventures & 13books capital

#BIOTECH

Aelius Biotech

£1.25M

North East Venture Fund & the European Regional Development Fund

#LOGISTICS

Relay

£8M

Project A Ventures & Prologis Ventures

In other International Investment News

# BusCaro raises pre-seed round led by Orbit Startups to mobilise commuter journeys in Pakistan

Mobility startup BusCaro announces £1.2M funding round to address the daily commute challenge facing millions of Pakistanis. The pre-seed funding round was led by Orbit Startups with participation from Wahed Ventures and notable angels from the mobility sector.

BusCaro is an app-based platform with enhanced safety and reliability features that improve the experience for both commuters and operators. Using a direct partnership B2B2C model, BusCaro is better able to match demand with supply, improving vehicle utilisation and thereby increasing operator and driver incomes while keeping costs affordable for end consumers. Features such as driver background checks, vehicle inspections and tracking, on-ground emergency response team and a 24/7 customer support team enable a safer, more reliable service for consumers.

The few mass commute options available in Pakistan are mostly unsafe, unreliable, inaccessible or unaffordable. The worst affected are women who have the fewest options available to begin with and face the biggest hurdles in workforce participation. With the mission of addressing this challenge using a sustainable business model, BusCaro partners directly with corporates and educational institutions to provide their employees and students with a seamless, safe commute experience.

*“A safe and affordable commute is a basic human right and making that possible with a sustainable and profitable business model should be entirely possible. We are pleased to have investors who believe in our mission of providing the masses of Pakistan with a safe, secure and reliable means of transport.” says Maha Shahzad, Founder and CEO of BusCaro.*

