

# AI voices, concrete capturing CO2, music mixing and more 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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£119.1M

Number of deals

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12

## ElevenLabs Releases New Voice AI Products and Raises £63M Series B

ElevenLabs, a voice technology research company, has raised an £63M Series

B round co-led by Andreessen Horowitz, Nat Friedman and Daniel Gross, and joined by Sequoia Capital, SV Angel, Smash Capital, BroadLight Capital and Credo Ventures, to cement its position as the global leader in voice AI research and product deployment.

Since its public launch, ElevenLabs has led the industry in natural speech synthesis, enabling users to create and design AI voices across a vast swathe of languages and accents, with the ability to deliver a wide range of emotions and intonations. Since launch, ElevenLabs' users have generated over 100 years of audio, while the firm grew from 5 to 40 employees. Today, ElevenLabs technology is being used by employees at 41% of Fortune 500 companies.

ElevenLabs' technology has been adopted across numerous verticals. It has empowered creators to enhance audience experiences with voiceovers and AI dubbing, broadened access to education, and provided innovative solutions in audiobook publishing, entertainment, and personal use, including improving accessibility. This funding will be used to further refine the company's product offering whilst ensuring the safe deployment of AI technology.

## Concrete4Change raises £2.5M to permanently lock away CO2 in concrete

Concrete4Change (C4C), an advanced materials company that permanently captures and utilises CO2 by mineralising it in concrete, has raised £2.5M in seed funding. The round was led by Zacua Ventures, an early-stage venture fund focused on the built environment and Counteract, a carbon removals focused venture fund, with participation from the family office of Goldbeck.

Founded by Dr. Sid Pourfalah, Dr. Michael Wise and Dalraj Nijjar, C4C has developed a novel proprietary technology that permanently captures CO2 and mineralises it in concrete. CO2 is captured by C4C's carrier material, and the loaded material is mixed in fresh concrete as an additive. The CO2 in the concrete undergoes a chemical reaction and is permanently mineralised. The result is concrete that is not only 20% stronger but becomes a CO2 sink that prevents any leak, even after demolition of the concrete.

Approximately four billion tonnes of cement is produced annually which creates three billion tonnes of CO2 per year, equating to 8% of global CO2 emissions. C4C plans to create localised supply chains by taking advantage of low-cost waste streams such as the CO2 emitted at cement production sites. C4C's technology for CO2 mineralisation is completely novel in the market – using a carrier material medium to transfer CO2 into concrete with the aim of making it stronger and greener as a result. It is applicable to all types of cement and

concrete including pre-cast and ready-mix concrete and can be easily incorporated into existing supply chains.

*“This fresh injection of funding from specialist investors with deep sector expertise means we can now go from successful demonstrations in the lab and small-scale trials to real-world pilot projects.” says Dalraj Nijjar, Co-founder & Chief Commercial Officer of Concrete4Change.*

## Setmixer raises £600K in Seed round to launch AI-assisted music mixing tool

UK-based Setmixer, a platform that allows artists to record and mix their live performances with studio quality, announced today that it raised £600K in funding in a seed round led by Raw Ventures. The proceeds will be used to launch their AI-assisted mixing process, which creates a perfect result for instant releases and prevents live performances from being lost for life.

The startup creates the unique opportunity for live performances to be recorded in full multitrack studio quality and mixed through their instant automix process. Its smart recorder is permanently connected to the mixing desk of partner venues, ensuring that every performing artist is captured in up to 64-channel studio quality. In 2023, Setmixer recorded over 10,000 hours of live music in full multitrack studio quality, equivalent to 1.15 years. The company was founded by Pascal de Mul, who brings extensive experience from multiple media juggernauts, including Spotify and Deezer.

The launch addresses a significant challenge in the music scene, which is the transience of performances. PwC found that music in physical formats is in decline, and revenue will continue on a downward trend. At the same time, music available in digital formats will increase its share of recorded music revenue, rising from 74.3% in 2022 to 80.7% in 2027.

*“This milestone is a testament to the unwavering dedication of our remarkable team at Setmixer, and it’s also a nod to the extraordinary community of artists who have played their hearts out for their fans in 7.4 million live music performances worldwide.” says Pascal de Mul, founder and CEO of Setmixer*

## Metris Energy raises £2M to ‘power up’ the UK’s £22B solar economy

Metris, the first AI-powered solar energy platform for commercial property owners, has raised £2M in a pre-Seed funding round led by Octopus Ventures and Aenu VC to revolutionise how property owners assess, install, and monetise solar energy within their portfolios.

Co-founded by ex-Octopus VC Natasha Jones and software engineer and serial startup founder William Whatley, Metris has created an end-to-end software solution which streamlines and automates the solar energy transition for commercial property owners and enables them to monetise their solar energy whilst cutting carbon emissions.

Solar energy generation within the commercial property sector represents a £22B revenue opportunity. Yet the complex processes involved in the solar adoption journey – from calculating projected revenue to agreeing energy contracts with tenants – has historically prevented commercial property owners from realising their portfolio’s full solar potential. Metris is the first AI-powered “solar economy” platform created specifically to help commercial real estate owners overcome this hurdle and reap the rewards of solar energy adoption, improved energy resilience and tighter energy security.

# Gresham House Ventures invests £8.5M in open banking platform Ozone API

Gresham House Ventures, a growth equity investor specialising in software and digitally-driven businesses in the consumer, healthcare and service sectors, has invested 8.5M in Ozone API, the open banking API platform founded by the team that designed open banking in the UK.

Ozone API empowers banks and financial institutions to adapt and thrive in the new world of open data, by providing the technology to unlock the power of open finance and change the world.

The company plans to use the investment to build the team and continue to stay ahead of the market, supporting all emerging standards and providing the tools for banks to monetise open APIs. Ozone API is also providing support and infrastructure to power entire markets.

*“Open finance is now an unstoppable transformational force and we’ve been at the forefront of driving this change. We’re thrilled that Gresham House Ventures is partnering with us to accelerate our global expansion.” says Huw Davies, Co-Founder & CEO at Ozone API*

# Sano Genetics raises £9M led by Plural to power precision medicine revolution with seamless trials

Sano Genetics, a software company accelerating precision medicine research, has raised £9M in new funding, led by Plural with participation from existing investors including MMC Ventures, Episode 1 and Seedcamp.

Founded by Patrick Short (CEO), Charlotte Guzzo (COO) and William Jones (CTO), Sano Genetics is developing software to enable the precision medicine revolution. The company combines genetic testing, recruitment, and long-term engagement in one platform, accelerating enrollment and simplifying operations for precision medicine teams driving breakthroughs for patients.

In 2023 alone, Sano Genetics experienced 5x ARR growth year-on-year, doubled its headcount to 62, and expanded into the large pharmaceutical market, working with four of the top 20 pharma companies. The company is seeing early gains from deploying AI to streamline the trial process and delight its customers. The new funding, which brings the total raised to £17.3M, will be used to meet the growing demand for its products, leverage AI further and expand its reach to more countries, becoming the ultimate precision trial platform.

## Worktech specialist raises £1.5M to improve employee experience

Huler – the worktech company behind a leading employee experience platform (EXP) – has raised a further £1.5M from the MEIF Proof of Concept & Early Stage Fund, which is managed by Mercia Ventures and part of the Midlands Engine Investment Fund (MEIF), and Mercia's EIS funds.

HulerHub is a SaaS (software as a service) platform that enables HR teams to simplify employee communications and information access. It acts as a 'digital window', bringing together all the different software programs, apps and content that employees need in one place, whilst providing important insights for HR teams to better understand how to connect and engage different teams.

Launched in early 2022, it was quickly adopted by clients including Travelodge, Centrica, EE, Qinetiq, St James's Place Wealth Management and US-based Dairy Queen, with many of them going on to expand its use within their business. Huler is on course to increase annual recurring revenue by 160% in the current financial year.

*"HulerHub is designed to make work simple again. This investment will help us fuel our revenue growth and further develop the product to bring maximum*

*value to our clients.” says Nicky Hoyland, Huler’s Co-Founder and CEO.*

## Passenger Assistance technology startup Transreport raises £10M

Transreport, the UK’s fastest-growing accessibility technology company, has raised £10M in a investment round led by Puma Private Equity. The funding, with participation from Pembroke VCT, will enable Transreport to further connect its Passenger Assistance technology to anyone who needs assistance whilst travelling, facilitating quicker and easier use of public transport. The investment will also continue the company’s expansion into the aviation sector.

Since its launch in May 2021, the Passenger Assistance technology, nominated for an Apple Design Award in the Inclusivity Category, has become one of the most recognised apps for arranging travel assistance with over 100,000 downloads facilitating millions of passenger journeys to date.

In a sign of the company’s ambition, Transreport is already collaborating with key organisations in public transportation sectors to improve travel accessibility for more disabled and older people throughout the UK and internationally. Including a successful partnership with leading Japanese rail operator Hankyu Corporation.

## One Call to All rebrands to Nudj and secures a new significant investment

One Call to All Ltd announces it has secured a significant investment from SFC Capital. The new funds will enable the rebrand to Nudj, facilitate rapid scaling, accelerate the further development of AI in the platform and build even better, simpler customer experiences.

The Oxfordshire based startup has grown rapidly since its formation in 2020 – securing consumer enterprise brand name customers such as HelloFresh and Deliveroo as well as multiple staffing and marketing SMEs.

The rebrand to Nudj sees One Call to All realising its ambition to be a risk-free,

always-on, automation platform that enables any business to get Customers on Demand.

*"This funding means Nudj will become the entry point to simple and profitable customer acquisition. We will be able to ensure three things: the platform delivers in 24 hours or less, it delivers every time and it can be used by anyone." says Chris Smith Founder of One Call to All*

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#VOICE

ElevenLabs

£63M

Andreessen Horowitz, Sequoia Capital, Smash Capital, SV Angel, BroadLight Capital, Credo Ventures & Angels

#GREENTECH

Concrete4Change

£2.5M

Zacua Ventures & Counteract

#MUSIC

Setmixer

£600K

Raw Ventures

#GREENTECH

Metris

£2M

Octopus Ventures & Aenu VC



#FINTECH

OzoneAPI

£8.5M

Gresham House Ventures

#MEDTECH

Sano Genetics

£9M

Plural, MMC Ventures, Episode 1 and Seedcamp

#WORKTECH

Huler

£1.5M

MEIF Proof of Concept & Early Stage Fund

#TECH

Wayland Additive

£4.2M

Parkwalk Advisors & Longwell Ventures

#MOBILITY

Transreport

£10M

Puma Private Equity & Pembroke VCT

#PLATFORM

Nudj

N/A

SFC Capital

#PLATFORM

OpenDialog

£6.3M

AlbionVC, Dowgate Capital & Angels

#BIOTECH

# IMU Biosciences

## £11.5M

Molten Ventures

## In other international investment news

### TravelPerk secures £81.79M in funding led by Softbank Vision Fund 2 to expand hyper-growth business travel platform

TravelPerk, the hyper-growth business travel management platform, today announces it has closed an additional £81.79M investment led by SoftBank Vision Fund 2 with significant participation from existing investors, including Kinnevik and Felix Capital. The round is an extension of the Series D-1 raised in January 2022, led by General Catalyst.

TravelPerk is a hyper-growth SaaS business travel platform and a pioneer in the future of business travel. Its all-in-one platform gives travellers the freedom they want whilst providing companies with the control they need. The result saves time, money, and hassle for everyone.

With this funding infusion, TravelPerk will increase investment into its platform, enhancing the customer experience through new inventory capabilities and launching new business travel services, as well as expanding product automation through AI. In 2023, the company grew revenue by over 70% year-over-year, gross profit increased by more than 90% year-over-year, and annualised booking volumes approached £1.57B.

## In other investment news

### Cherry Ventures promotes Dinika Mahtani to partner

Cherry Ventures, Europe's leading early-stage venture firm, has promoted Dinika Mahtani to partner.

Dinika's addition to the partnership strengthens Cherry's position as the European venture firm that puts founders first. She brings a background scaling technology companies across European markets and a strong investment track record that includes providing clear strategic value to entrepreneurs. Cherry believes this shared experience building businesses matters to portfolio founders.

Dinika joined Cherry in September 2021 and has since led the firm's fast-evolving UK investment strategy. This past year, under her leadership, Cherry opened its first London office in Fitzrovia. On the investment front, Dinika has led investments into software platform Swap, AI-fashion company Finesse, and alternative food brand Julienne Bruno plus other seed and pre-seed stage companies yet to be announced.

*"We're thrilled to welcome Dinika to the partnership and, more so, be recognized as a leader in the broader tech and investment space," says Sophia Bendz, general partner at Cherry.*

## Plural doubles down on founder investment model with new £342.41M fund to back Europe's most ambitious founders

Plural, the early-stage investment fund set up by founders and operators, today announces a new £342.41M fund to back the most ambitious founders on a mission to change the world through technology. The fresh capital, raised just 18 months after the debut fund, continues Plural's momentum following its first 26 investments, the expansion of the investment and platform scaling team and significant appetite from sophisticated LPs to invest in Plural's unique model.

Plural launched in June 2022 with the aim to give serious founders in Europe investors with experience to match their ambition. Only 8% of European VCs

have built a company before, yet founders building hard companies will be better served by investors with first-hand experience.

Plural defies traditional industry norms, whether that's being amongst the biggest investors in the fund, not charging any deal costs to portfolio companies, or having serious skin in the game with each Plural investor doubling down by co-investing a meaningful amount of their personal wealth in each investment they lead, in addition to deep time. Plural also places a strong focus on ensuring its LPs reflect its core values, and, notably, nearly half of the capital raised comes from university endowments, philanthropic foundations and causes, demonstrating a strong alignment between the missions Plural backs and the capital it invests and returns.

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Article by MADDYNESS UK