

AI audio, healthcare access and battery technology 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

£26.48M

Number of deals

11

Wondercraft raises £2.35M to build AI-powered 'Canva of Audio'

AI audio content pioneer [Wondercraft](#) has raised a £2.35M Seed round to scale

its 'Canva of audio' platform in a round led by Will Ventures and backed by Y Combinator, ElevenLabs, Steven Bartlett and other Angels. The technology enables anyone to create studio-quality audio productions – whether it's for podcasts, ads, audiobooks, meditations or training materials – in any language, by simply typing.

Wondercraft was founded by Palantir engineers Dimitris Nikolaou and Youssef Rizk, and Oskar Serrander, former COO at Acast and executive at Spotify and iHeartmedia. Bringing together creator industry experience with engineering expertise, the founding team's passion for audio storytelling and technology set them on a mission to make audio part of every creator and brand's toolkit.

Wondercraft users can add professional audio to a huge range of creative projects, with templates ready to transform blogs into podcasts, articles into audiobooks, and advertising copy into marketing campaigns. The Wondercraft tools and templates offer custom AI script assistants, professional music, video generation and ultra-realistic AI voices to help users create great-sounding listening experiences. With no need for a studio, mics, mixing equipment or editing software, studio-quality audio can be created in minutes and at a fraction of the traditional cost.

“We are dedicated to leveraging AI thoughtfully and ethically to empower both well-established and brand new voices to be heard across borders.” says Oskar Serrander, co-founder of Wondercraft.

Geospatial firm raises £600K to create 'eye in the sky' for utility companies

Mobile GIS Services (MGISS), a geospatial firm whose software helps utility companies to map the location of pipelines and infrastructure and keep services up and running has raised £600,000K NPIF – Mercia Equity Finance, which is managed by Mercia and part of the Northern Powerhouse Investment Fund.

Mobile GIS Services (MGISS) uses satellite data and mapping technologies to

help operators identify potential risks, such as construction work taking place close to underground cables or power lines, or when planning new projects to ensure the work does not affect existing infrastructure.

The funding will support the development of a new and more powerful system that MGISS is working on with the European Space Agency (ESA). It will use high-resolution satellite images provided by the ESA to create an 'eye in the sky', enabling utility firms worldwide to oversee key locations while cutting carbon emissions by reducing or removing the need for helicopters 'fly overs'.

“We are pleased to support the development of this new solution which we believe will have a huge global market.” says Rob Hornby, Venture Capital Investor at Mercia Ventures

UK based Mobile Power receives £2.56M to accelerate solar charged battery rental business in the Democratic Republic of the Congo

Mobile Power Ltd ('MOPO'), the pay-per-use battery technology company, announces that it has raised £2.56M to accelerate the roll out its solar charged hub-based battery rental business in the Democratic Republic of the Congo ('DRC'). The Results-Based Financing from The Beyond the Grid Fund for Africa ('BGFA'), a Scandinavian multi-donor environmental and climate focussed fund, follows BGFA's initial 2022 investment in the company, which facilitated the development of battery rental operations to customers in Liberia.

Through its solar powered MOPO hubs and utilising a network of local agents, the Company rents its proprietary MOPO batteries to customers who have limited access to power, providing clean energy to households and small businesses, as well as electric vehicles. The pay-per-use battery sharing service reaches across the affordability spectrum as it requires no deposit, no debt, and access to power on the customer's own terms. A MOPO battery is rented

to an individual for a defined price and once used, is then returned to the MOPO hub.

The business is already operating successfully in Nigeria, DRC, Sierra Leone, Liberia, Chad, and Uganda. Over 14 million battery rentals have been conducted to date, and 6 million rentals take place annually through the growing network of MOPO hubs and agents. Given the lack of infrastructure in the DRC, the Company anticipates that in the next 10 years its business model will benefit 8 million low-income individuals living with limited access to power.

“We have a unique business model whereby solar powered hubs charge our proprietary MOPO batteries, which are then rented to customers to sustainably power their lives. We have already conducted 14 million MOPO battery rentals in our current countries of operation across Sub-Saharan Africa and look forward to building our services with BGFA and transforming power access to hundreds of thousands of people.” says Chris Longbottom, CEO of MOPO

Evvaro secures £1.18M to transform minor healthcare access with asynchronous and AI-supported solutions

Evvaro, a UK-based digital health startup providing AI-powered clinical and drug prescription services for minor conditions, today announced it secured £1.18M in seed funding. The round was led by Cornerstone VC and Exceptional

Ventures, with participation from Catalisi's investment arm, Syndicate Room and the University of East Anglia. The funding will be used to expand Evaro's offering to the B2B market by offering a plug-and-play product that will allow consumer brands to offer managed medication prescription services to their customers.

Evaro was founded in 2018 by Dr. Thuria Wenbar, an emergency doctor and software developer, and husband Dr. Oskar Wendowski, a pharmacist researcher, after realising that 25% of A&E consultations and 40% of GP appointments were focused on minor health conditions. With a team made up of clinicians, technologists and digital health experts, the company's vision is to provide scalable, safe and affordable care to people in the UK, via a self-service model focused on routine health needs.

Standing out from the crowded digital health space, Evaro are unique in their B2B "pharmaceutical infrastructure as a service" offer. They work with consumer brands to offer drugs that are relevant to their existing product lines and consumer demographics – i.e dermatology treatments for cosmetics companies. Their model allows brands to expand their offering and increase consumer engagement through prescription offerings that can traditionally only be acquired through very long wait times within the NHS.

Gresham House Ventures leads £6M round in transport intelligence provider CitySwift

Gresham House Ventures, a growth equity investor specialising in scaling businesses across a range of sectors in the UK and Ireland, has invested £4.3M in CitySwift, an intelligent transport data platform that increases the performance of public transport networks using AI-powered analytics, simulations and optimisations. Led by Benjamin Faulkner and Tom Makey, the investment formed part of a £6M round with all existing investors following including ACT Venture Capital, Irelandia Investments, and the Western Development Commission.

Based in Galway, Ireland, CitySwift works with public sector transport authorities and private bus operators to break down the barriers to accessing and interpreting transport data. With hybrid working from home patterns and increasing leisure travel, cities have to become more agile in their operations to ensure passengers can access fit-for-purpose, convenient transport services. CitySwift's platform aggregates, cleans and enriches data from hundreds of sources, providing both operators and authorities with an accurate single

source of truth.

The investment will be used to accelerate CitySwift's platform development, providing both authorities and operators with AI-powered data solutions to future-proof transport networks. These funds will also enable CitySwift to scale their end-to-end client services – with dedicated, specialised Customer Success supporting every stage of the customer journey – further securing the company's reputation as the leading transportation data innovators in the UK and global markets.

“This investment is a massive vote of confidence in CitySwift’s platform and people. It will support us in nurturing our existing partnerships with authorities and operators, and building new ones, further positioning CitySwift as the catalyst for growing demand for public transport.” says Brian O’Rourke, co-founder and CEO at CitySwift

#AUDIO

Wondercraft

£2.35M

Will Ventures, Y Combinator, ElevenLabs, Steven Bartlett & Angels

#DATA

The Insights Family

£5.6M

BGF & DSW Ventures

#FINTECH

WealthKernel

£6M

ETFS Capital & XTX Ventures

#MEDTECH

Carcinotech

£4.2M

Eos Advisory, Investment Fund for Scotland (IFS), Scottish Enterprise, Old College Capital & Investing Women Angels

#PLANTBASED

The Coconut Collab

£1.5M

Ground Force Capital & Others

#SPACETECH

MGISS

£600K

NPIF – Mercia Equity Finance

#ENERGY

Mobile Power

£2.56M

Beyond the Grid Fund for Africa

#CLEANTECH

Xampla

£5.5M

CIECH Ventures, Amadeus Capital Partners, Horizon Ventures, Cambridge Angels, Cambridge Enterprise & Martlet Capital

#AGRITECH

InspiraFarms

£855K

KawiSafi Ventures, Factor[e] Ventures & CEI Africa

#HEALTHTECH

Evaro

£1.18M

Cornerstone VC, Exceptional Ventures, Syndicate Room & The University of East Anglia

#MOBILITY

CitySwift

£4.3M

Gresham House Ventures

In other investment news

ORCA Computing Leaps Forward in Quantum Computing Race with Acquisition

ORCA Computing, a leading quantum computing company, has announced the acquisition of the Austin, Texas-based Integrated Photonics Division of *GXC*. This division is known for delivering advanced photonics solutions to top U.S. commercial and government entities including the *Defense Advanced Research Projects Agency (DARPA)*. Capitalising on ORCA's momentum of market success through the deployment of four PT-1 quantum photonics systems in 2023, this acquisition leapfrogs the company ahead, bypassing years of investment in and exploration of traditional integrated photonics materials. It positions the company at the forefront of the worldwide race to deliver powerful, scalable quantum computers.

ORCA Computing, established in 2019, is a leading developer and provider of full-stack photonic quantum computing systems. Originating from the *University of Oxford*, the company introduces an innovative approach to photonic quantum computing. Anchored in a modular optical fiber-based architecture, ORCA's proprietary methods of manipulating the time, frequency and switching of single photons paves the way for quantum computing using significantly fewer components.

In connection with the acquisition, ORCA Computing acquired photonics-related assets of GXC, including intellectual property and existing technology. The Texas based team, bringing over a century of combined industry experience, will merge with ORCA Computing's existing teams. Through this acquisition, ORCA will bring to market new and promising hybrid photonic materials,

enhancing the performance of ORCA's current PT Series products and achieving significant progress toward scalable, fault-tolerant quantum computing in 2024, and beyond.

Article by MADDYNESS UK