

Video games, vertiports and AI-powered recycling 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

£175.48M

Number of deals

6

Full steam ahead as Red Rover Interactive secures £12.06M Series A

funding led by KRAFTON

Red Rover Interactive announces a £12.06M Series A funding round led by gaming giant KRAFTON. This round comes less than a year since inception and only 11 months since the £4M Seed. Tirta Ventures and Overwolf have also invested alongside existing investors The Games Fund, Behold Ventures, GEM Capital, Lifelike Capital and Acequia Capital.

Red Rover Interactive is an ambitious game development studio headquartered in the UK, with offices in Oslo, Norway, and Newcastle upon Tyne, UK. Focused on creating novel and deeply engaging multiplayer experiences, Red Rover is dedicated to redefining the survival game genre with its upcoming game, Project Coltrane.

Project Coltrane aims to introduce a new era of survival gameplay, focused on delivering a uniquely fast paced and replayable PVP experience set in a post-apocalyptic train world. This funding initiative marks a significant milestone for Red Rover, enabling the studio to expand its team, accelerate the development of the project, and solidify its market presence.

“We’re extremely excited to be working with KRAFTON given their unmatched pedigree in the PVP space. Having them, alongside our other fantastic investors and partners onboard, is incredibly validating for the entire team at Red Rover.” says Fred Richardson, CEO of Red Rover.

Skyports raises £88.6M in Series C funding

Skyports, the global leader in owning and operating vertiport infrastructure and flying electric drones, has announced that ACS Group, one of the world’s

foremost infrastructure and construction companies, has made a substantial equity investment in Skyports, to become the largest investor in the company.

Skyports Infrastructure, which earlier this year announced the signing of a tripartite agreement with the Roads and Transport Authority of Dubai (RTA) and Joby Aviation, will use the funding to build out its vertiports ahead of the launch of air taxi services in Dubai by 2026 and continue to progress other markets. Skyports Drone Services will continue to build on its existing services, including recently launched offshore energy asset deliveries, medical deliveries, linear asset inspections and water quality monitoring services.

In addition to the new capital invested by ACS, existing shareholder, Paris-based airport operator, Groupe ADP will invest additional capital in Skyports' Series C funding round.

AI-powered recycling startup Sorted raises £1.65M to solve material sorting gap

Sorted, a London-based recycling tech business, has raised £1.65M in a seed funding round led by Pi Labs. Other investors include the circular economy-focused fund Archipelago Ventures, Circular Plastics Accelerator, Conduit Connect, Antler and angel investors.

Sorted is tackling the global sustainability issue by enabling human pickers to better sort and recover targeted materials. Using computer vision, spectroscopy and coloured lasers driven by AI, their solution identifies, differentiates and pinpoints valuable items on recycling lines. This unique use of AI offers a digitised solution to a very physical problem.

In its first use case, by increasing picker performance, Sorted has improved residual waste recovery by over 50%. Instead of going to incineration, each item recovered represents additional revenue potential for Sorted's customers, and reduced carbon emissions.

"We are thrilled to be supported by Pi Labs and our other investors. This new funding will enable us to expand our business development and technical

teams, accelerating our go-to-market strategy.”
says Arthur Goujon, Co-Founder and CTO at Sorted.

Treefera raises £9.59 Series A for AI-platform bringing transparency to nature-based data

Treefera, the AI-enabled data management platform focused on bringing transparency and accuracy to nature-based asset reporting – such as carbon credits and supply chain sustainability – today announced a £9.59 Series A raise, led by AlbionVC. This raise comes just seven months after the announcement of the company’s £1.76M pre-seed.

Co-founded by Jonathan Horn, theoretical physicist and former Managing Director at J.P. Morgan, and Caroline Grey, former Chief Customer Officer at UiPath, Treefera is reshaping the commercial value of nature-based solutions. The Treefera platform does this by delivering data solutions and insights to clients dealing with the increasingly complex regulatory challenges involved in environmental and supply chain compliance.

By integrating satellite, drone and ground truth data at huge scale and overlaying this with cutting-edge AI algorithms, the Treefera platform provides continuous monitoring, assurance and risk evaluation to its clients. This includes the ability to deliver insights and assurances around the provenance of commodities, deforestation risk, carbon credits, carbon removal, and supply chain sustainability.

Conversational AI insurtech PeppercornAI raises £3.25M

Insurtech PeppercornAI has raised £3.25M in its latest funding round. The funding, of which Wealth Club raised £1.9M, included high net worth investors, existing investors EHE Capital and Angels Invest Wales. The round was heavily oversubscribed despite reports showing investment into UK fintech and insurtech was down 34% last year.

The insurtech company, which recently won the Celent Model Insurer Award for Digital and Emerging Technology, uses conversational AI to reduce operational costs, better protect risk and deliver a superior customer experience for buying and managing insurance policies.

The funding will be used to further develop the company's conversational AI platform and support the pipeline of B2B demand in the UK and from overseas.

“We believe PeppercornAI has the potential to transform the insurance industry and it became clear to us that Nigel and his team were the people to do it given their deep sector knowledge and network.” says Gayle Bowen, Head of Direct company investments at Wealth Club.

In other investment news

Impact Shakers launches its venture fund of £17.2M at the intersection of diversity & impact

A catalyst of true change: this is what Impact Shakers Ventures is set up to be. The £17.2M fund will invest in early stage startups from across Europe, led by diverse founders in the areas of ClimateTech, Impact Infrastructure and Inclusion Tech.

The team of Yonca Braeckman and Alina Klärner will be allocating capital to diverse impact entrepreneurs who are creating positive change for people and planet at scale, whilst combining positive impact and returns in the process. Built on the principle of “Collaboration is Systems Change”, the fund taps into

the power of the pan-European ecosystem of entrepreneurs, investors, accelerators, academia and other stakeholders that the Impact Shakers team has been building since 2018.

The fund is also supported by a significant number of individual impact leaders in Europe, almost half of whom are women. Compared to the 15-17% of female investors across European LPs, this demonstrates how the team has been able to tap into a different group of investors as well as founders, driven by the vision of a more inclusive and sustainable future. Crucial to this vision is the breaking down of barriers between founders and investors and even investors of investors.

14Peaks closes inaugural £24.13M fund to power software startups in fintech and future of work space

Venture capital firm *14Peaks Capital* has successfully closed its first fund at £24.13M in capital commitments from an impressive consortium of limited partners (LPs), consisting of influential High Net Worth Individuals (HNIs) and family offices spanning Europe and the United States.

Established in 2022 by *Edoardo Ermotti*, the fund's solo General Partner (GP), 14Peaks invests at the earliest stages (from pre-seed to series A) in B2B SaaS companies, with a specific interest in Fintech and the Future of Work.

At a time when AI continues to drive rapid change in the B2B landscape, sparking first-mover competition between established and new founders to bring the power of this new technology to business operations, 14Peaks is laser-focused on investing in proprietary technology that has the potential to build strong defensible moats. Against this backdrop, 14Peaks' focus across Fintech and the Future of Work is expansive, ranging from data collaboration and workflow automation, to payment software and fraud detection.

APEX announces second close of its flagship Elite Performance Fund adding new star athletes to its investor-base

APEX, a sports-focused investment firm, has announced the second close of its £42.97M Elite Performance Venture Capital Fund. The fund, known for its groundbreaking approach, has attracted a new group of star athletes. These include footballers *Marcelo*, *Cody Gakpo*, and *William Troost-Ekong*. Joining them are England rugby captain *Maro Itoje*, Tour de France winner *Demi Vollering* and world cycling champion *Mark Cavendish*, olympic rower *Tom*

George, former MotoGP rider Cal Crutchlow, and French Olympic Skateboarder Vincent Milou. This diverse group adds to the fund's existing cohort of elite athlete investors.

APEX first launched its athlete-driven VC Fund in September 2023 featuring an impressive collection of early investors including Carlos Sainz, Lando Norris, Valtteri Bottas, Miguel Oliveira, Raphael Varane, Christian Eriksen, Jan Vertonghen, and others. Involving high-profile athletes as part of the investment thesis is nothing new for APEX who has already closed 18 investments since its inception together with an athlete community of +100 athletes across multiple sports.

The Elite Performance Fund is dedicated to transforming the Sports, Media, and Entertainment sectors by investing in innovative companies from pre-Seed to Series A stages.

In other international investment news

Retail investing startup Midas raises £36.2M to roll out crypto, mutual fund, and savings account products

Midas, the fintech startup that brought retail investing to millions of people in Turkey, announced that it has raised £36.2M in equity funding. The new capital will allow Midas to expand and roll out three new products: cryptocurrency trading, mutual funds, and savings accounts. The raise was led by Portage, with participation from International Finance Corporation, and Spark Capital, Earlybird Digital East Fund, and Revo Capital.

Founded in 2020, Midas makes investing effortless for first-time investors in Turkey via its fast, easy-to-use digital stock brokerage app.

Midas has also invested heavily in educating the market by producing easy-to-digest financial content for free. These include real-time stock market data and news, detailed company profiles, in-depth documentaries, a daily podcast, and a weekly newsletter to help investors navigate the markets. In doing so, it pioneers Turkey's most comprehensive localised financial content offerings for investors.

PLD Space has achieved £103.17M in funding to date

Spain-based *PLD Space* has attained £103.17M in funding to date, thus ensuring it can meet its upcoming technological and corporate milestones, culminating in the launch of the MIURA 5 mission at the end of 2025.

PLD Space is a pioneering Spanish aerospace company and a benchmark reference in Europe for developing reusable rockets. With a solid reputation and steadfast commitment, the company has produced MIURA launcher family. These innovations position Spain among the select few nations capable of successfully deploying small satellites into space.

Since its foundation, the company, which made history in October 2023 with the successful flight of MIURA 1, has received £67M for investment from shareholders who have placed their trust in its proven technological programme and solid business model. In addition to this sum, there are £36.1M from the PERTE backed by the Government of Spain for a Spanish space launcher.

HoloSurge awarded £7.65M Horizon Europe grant to improve surgical planning with hologram technology

One of the largest EU grants in recent history has been awarded to HoloSurge, an innovative four-year project bringing together 14 European leaders in technology and healthcare research with a shared goal to reduce the risk of complications during planned surgery. The £7.65M grant, allocated by transnational research and innovation funding body, *Horizon Europe*, will fund the further development of organ hologram technology to power informed surgical decision-making.

HoloCare is a Norwegian health-tech startup turning 2D medical images into interactive 3D holograms to help clinicians plan and prepare for complex operations more effectively.

Using augmented reality headsets, such as the Microsoft HoloLens, surgeons are able to view a 3D hologram of a patient's organ to plan operations more efficiently and accurately. The tool also allows them to move, rotate and expand the hologram, so that the organ can be viewed from above, below and behind.

TOCA Football receives investment from World Chess Champion Magnus Carlsen

TOCA Football, Inc. (TOCA) announced an investment from Norwegian Chess Grandmaster Magnus Carlsen.

TOCA is the world's leading tech-enabled soccer training and entertainment company, transforming the soccer experience and growing participation in the sport.

Carlsen, a five-time World Chess Champion and the highest rated player in history, is an avid soccer fan and has previously held the world's number one spot in the Fantasy Premier League. In addition to his investment, TOCA and Carlsen will explore ways to connect the worlds of chess and soccer.

Article by MADDYNESS UK