

Travel, ESG, and shared ownership 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.

Temps de lecture : minute

2 August 2024

Total

£44.75M

Number of deals

7

Lovetovisit raises £3.2M to boost local tourism

Cardiff-based travel platform Lovetovisit, which helps people find and book local attractions, experiences and events, has raised £3.2M in VC funding to scale-up. The round was led by Venrex and Redrice Ventures. It was joined by Active Partners, Velocity Partners and Angels.

Founded in 2021 by twin sisters Georgia and Alice Aubrey alongside tourism and culture expert Fed Pereira, Lovetovisit makes it easy for the

19.4 million families in the UK to discover and book things to do nearby. From theatre trips and city attractions, to quirky family days out, local events and festivals, Lovetovisit has been designed to cater to locals, domestic tourists, and international visitors alike

Since launch, Lovetovisit has turned over £7.4M in revenue and powered hundreds of thousands of experiences.

FuturePlus secures a 7-Figure upround and partners with Virgin StartUp, teaching businesses to profitably integrate sustainability into their operations

The Sustainability Group, developers of the sustainability management and ESG reporting platform *FuturePlus*, has overfunded in its latest 7-figure upround with follow-on and new investments from *Two Magnolias*, high net worth individuals and family offices.

FuturePlus is the the only platform that makes sustainability and ESG management and reporting accessible, affordable, and achievable for every business and investment, and by joining the Virgin StartUp Community is complementing its mission to support UK businesses to build responsibly and equitably across its five themes.

FuturePlus also measures its own sustainability using its platform and can demonstrate that it is currently making a positive impact in 16 of the UN's 17 Sustainable Development Goals (SDGs), and has reduced its scope 1 and 2 emissions by 36%.

Startup for first-time buyers raises £750K to transform shared ownership

Stairpay, a platform that simplifies the customer journey of shared ownership to help more people achieve their dream of owning a home, has raised £750K in Pre-Seed funding. The round was led by Fuel Ventures, with participation from Heartfelt Ventures. Prominent angel investors such as Rob Hamilton, who built and sold Instant Offices to private equity house MML Capital, prolific proptech specialist Luke Appleby, and Paul Kempe of City and Provincial Properties also joined the round.

Stairpay is a data-driven platform that simplifies the shared ownership journey and empowers residents to achieve their dream of full home ownership. It equips shared owners with the guidance they need to make informed decisions. Through data-driven insights, it empowers both residents and housing associations to navigate the shared ownership experience more effectively.

The funding will be used to further develop the platform and onboard more housing associations.

Jarvis raises £1.8M in seed funding

Jarvis, a pension fintech that empowers employees to plan for their ideal retirement actively, has raised £1.8M in seed funding in a round co-led by Ascension VC and Cornerstone VC, with participation from Tokio Marine Future Fund.

Jarvis is an auto-enrolment workplace pension provider transforming how people think about pensions and retirement in the UK. It empowers users to actively shape their retirement, not just save for it. By delivering clear,

actionable insights into each user's unique retirement journey, Jarvis helps users finally answer the question "When can I retire and live my desired lifestyle?"

For employers, Jarvis provides a financial wellness solution, including an auto-enrolment workplace pension designed for the modern workforce. By integrating with payroll systems through its API, Jarvis enables seamless reconciliation of payroll data, simplifying financial management for both employers and employees.

"This investment will support our continued growth as we integrate with the broader ecosystem." said Royden Greaves, CEO and Founder of Jarvis

Led by GM Ventures, Addionics raises £30.3M Series B to drive cost-efficient EV battery innovation

Addionics, a global leader in battery technology, announced its Series B funding round of £30.3M. The round was co-led by GM Ventures and Deep Insight, with participation from Scania, along with new and returning strategic investors.

Addionics is the leading manufacturer of 3D Current Collectors, which drive significant battery manufacturing and performance benefits. With better heat dissipation throughout the electrodes, batteries using Addionics provide faster charging time, increased power, and improved stability, resulting in better-performing batteries at a lower cost.

The funds will be used to bolster the company's manufacturing capabilities and advance global business engagements. The investment will allow Addionics to build up teams across the globe, and expand its manufacturing and commercialisation efforts, including advancing the construction of its planned US-based giga-factory for the production of Addionics 3D Current Collectors.

Global energy companies lead £5M investment in 'smart monitoring' firm

CorrosionRADAR, a UK business that is a leading provider of 'smart' corrosion monitoring solutions, has completed a £5M investment round led by global energy corporates Aramco Ventures, Dow and Kanoo Ventures and backed by Mercia Ventures, investing via the Midlands Engine Investment Fund (MEIF).

CorrosionRADAR's predictive monitoring solutions help energy companies to address a major challenge - corrosion under insulation (CUI) in pipelines, tanks and other vessels is estimated to cost £7.8B a year in the oil and gas industry alone.

The latest funding will enable the Cambridge-based company to accelerate deployment of its monitoring systems worldwide and continue developing new products to improve safety and operations within the oil, gas and petrochemical industries as well as the expanding hydrogen sector.

“CorrosionRADAR is in a period of rapid growth, and we are leading the way with our predictive CUI monitoring solutions that safeguard critical assets

and ensure the longevity of critical infrastructure." said Dr Chiraz Ennaceur, Chief Executive Officer at CorrosionRADAR

‘Metaverse’ training firm raises £1M to target US market

Luminous XR - a UK business which is a pioneer in the field of extended reality (XR) software - has raised a further £1M from the North East Venture Fund, supported by the European Regional Development Fund and managed by Mercia Ventures.

Luminous XR’s platform enables developers to create metaverse-style training programmes and simulate real-life scenarios, for example for health and safety training. It is particularly popular with clients in the energy, manufacturing and industrial sectors.

The company has also developed a virtual reality content authoring tool, FLOW, which will be launched in late summer and will make it easier and faster to create training content by removing the need to write code.

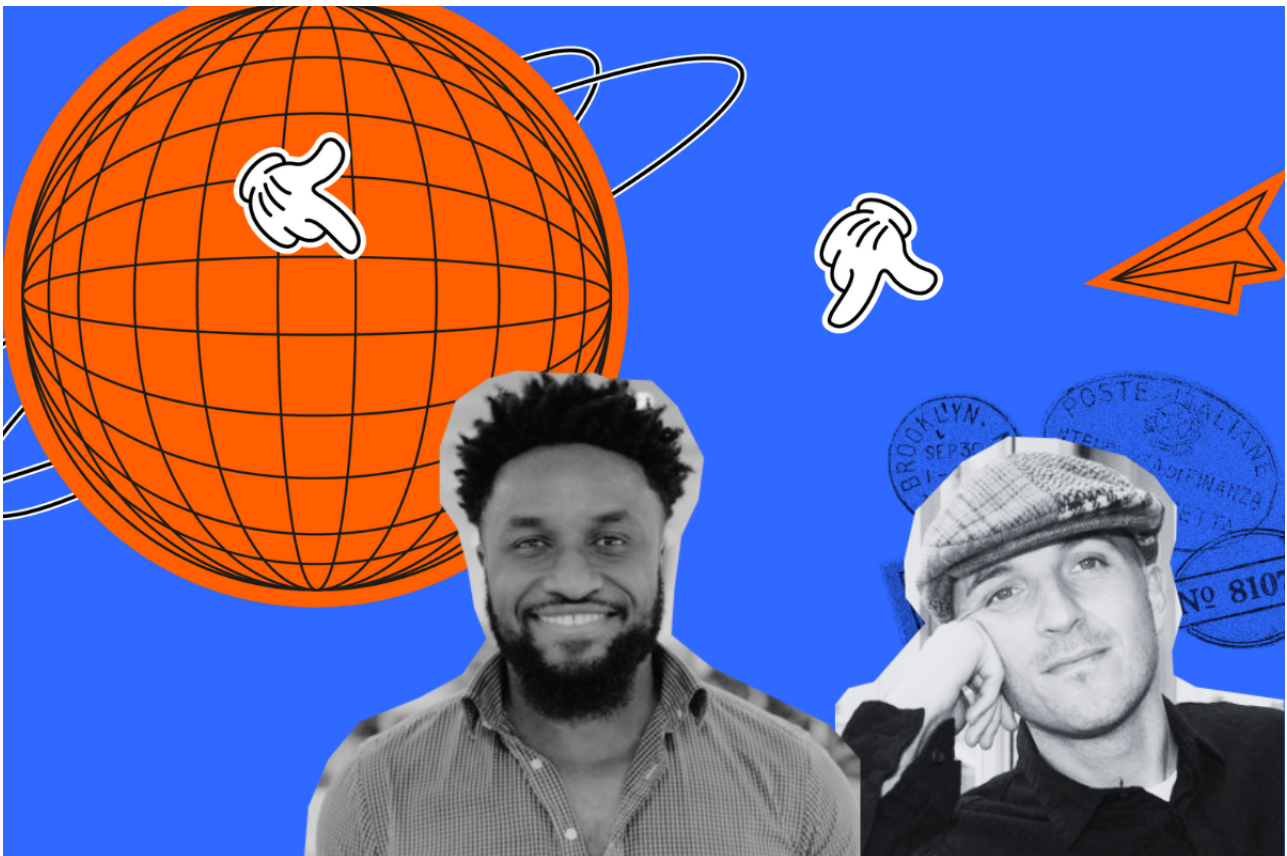
“The current funding round will now allow us to grow our sales and marketing as we expand globally.” said Ben Bennett, CEO of Luminous XR

Definely secures £585K Innovate UK grant to accelerate AI-driven growth in legal tech

Definely, a leading UK-based LegalTech company, has been awarded a £585K grant from *Innovate UK* to advance its development of AI driven solutions for the legal industry.

Definely addresses the number one issue associated with drafting, reviewing and understanding legal documents. With Definely, you no longer need to ctrl+f, print out a legal document or scroll endlessly just to access the information (defined terms and cross-references) you need to understand the clause or provision being reviewed.

The funding will support Definely's focus on creating new GenAI products aimed at making accessing and understanding the information within legal documents simple.



Read also

Definely, redefining the way documents are drafted, reviewed and understood

Gresham House Ventures makes £1M follow-on investment into eating disorder clinic provider Orri

Gresham House Ventures has made a £1M follow-on investment into *Orri*, a business providing specialist clinics for the treatment of eating disorders (ED).

Orri's treatment draws upon a number of therapeutic modalities to understand and overcome the underlying cause of the eating disorder whilst healing the day-to-day, behavioural symptoms in tandem. This approach ensures that recovery is possible and sustainable long-term.

Orri offers both in-person and virtual services, having developed its online offering during the Covid-19 lockdowns. The business currently operates at two locations in London providing in-person day care and outpatients treatment, and online offering intensive outpatients and day care services. Differentiated by its specialist focus on ED services and personalised approach to treatment, Orri is rated as an 'outstanding' treatment provider by the Care Quality Commission (CQC) across all five of its domains.

In other investment news

Kennet closes largest fund to date at

£224.6M as cumulative assets under management surpass £1.1B

Transatlantic growth equity investor *Kennet* has raised £224.6M for its largest fund to date, Kennet VI. Kennet has already begun to deploy this capital into capital efficient B2B SaaS companies across Europe, including Screendragon in Ireland and the UK and Fluid Topics in France.

Kennet VI builds on the success of the previous five funds and proven investment thesis. Kennet has over 25 years of experience and a proven track record across multiple market cycles. Not only has the firm raised its largest ever fund in a challenging macro environment, it has also continued to deliver exits, such as Eloomi in January 2024 generating a 3.1x cash multiple. This follows numerous successful exits in recent years including Nuxeo (5x), Dext (3.8x), CrossBorder Solutions (6.4x), Rimilia (2.5x), and Impartner (2.6x).

Kennet focuses exclusively on investing in established, high growth B2B SaaS technology companies which are founder-owned and either highly capital efficient or fully 'bootstrapped' - built without external capital. The investment from Kennet is typically the first external funding that companies receive and is used to scale and expand internationally, build world class management teams and build strategic value.

In other International Investment news

illuminem's investment round is the most participated by prominent climate investors

in 2024, and one of the highest-ever among first investment rounds in Italy, with £1.7M collected at a £10.13M valuation. A unique achievement for a startup based in Venice.

illuminem is now backed by

- Six venture capital firms, from Copenhagen to Amsterdam, from Dubai to London
- Techstars (USA), the world's leading early-stage investor
- Top climate personalities, including the leaders of South Pole (world's leading climate company, Switzerland), Vestas (world's leading wind company, Denmark), Tikehau Capital (world's leading climate fund, France), BCG (world's leading strategy consulting firm, USA), Carbonsink (top 10 carbon project developer by size worldwide, Italy), Magaldi (top 10 thermal energy company by size worldwide, Italy), and TAQA (top 10 utility company by size worldwide, UAE)

Additionally, other notable figures, such as famous startup founders from companies like lubenda and Volteris, and the first Minister of Climate in the Americas (Minister of Argentina) have also invested.



MYNE raises £33.7M to further scale co-ownership of premium vacation homes

Europe's leading managed co-ownership provider for premium vacation homes, MYNE, has announced the completion of its £33.7M Series A funding round in equity and debt financing. The investment round led by Limestone Capital AG was joined by existing investors such as Motive Ventures and Scope Hanson.

Europe's leading managed co-ownership provider for premium vacation homes, MYNE, presents the opportunity to purchase shares in a high-quality, individual holiday property in popular holiday destinations, starting from an equity investment of £42.1K.

Via the digital platform, co-owners can have the properties managed on

an ongoing basis for a monthly fee - from furnishing, to operation, to maintenance. A smart scheduling system ensures that all co-owners can use their property according to their personal preferences. The offering includes properties in Germany, Austria, Italy, Spain, France, Sweden and Croatia.

osapiens raises £93.45M funding round led by Growth Equity at Goldman Sachs Alternatives

osapiens (“osapiens”), a leading ESG Platform and provider of compliance and sustainability reporting solutions, has announced the completion of a £93.45M Series B financing round led by Growth Equity at Goldman Sachs Alternatives.

osapiens has built and operates the osapiens HUB: the first ESG platform that helps companies make a real impact. On top of the osapiens HUB, osapiens develops innovative Software-as-a-Service solutions that help companies across industries to implement ESG requirements quickly, automatically, and securely.

The funds will be used to accelerate international expansion and further invest in the technology platform, helping to make business operations more compliant, resilient and efficient.

European Commission enlists startups to tackle fake identity and misinformation in online public spaces

The European Commission (EC)'s NGI TrustChain initiative has awarded

an additional £1.52M in grant funding to leading European startups to combat online misinformation and false identity in online spaces with blockchain-based technologies.

The EC project is now announcing the 15 latest startup recipients of 'democracy grants' who will each receive up to £98.6K in grant funding. The winning recipients come from ten European countries and were chosen in a highly competitive selection process from 162 interested startups.

- ZKorum (France): Develops open-source solutions to rehumanise and depolarise the online social landscape for a more inclusive and democratic world.
- AI-MetaBloQ (Greece): Designs, provides and implements IT solutions for the life science sector; integrates and manages data from all entities within the sector and offers valued services.
- Compellio (Luxembourg): Provides global infrastructure components to bridge the gap between Web2 and Web3 computing for public and private organisations.
- Forkbomb BV (Netherlands): Provides components and solutions for cryptography, identity and blockchain interop to make cryptography available to the masses.
- ENISMARO (Italy): Offers an end-to-end solution able to track and trace the food production process and to enforce transparency by disclosing information about the products to the parties of the chain and to the end consumers.
- Arsys Internet (Spain): Creating a data aggregation platform to incentivize data sharing and create quality datasets.
- Acurraent UG (Germany): Supports small and medium sized enterprises to re-structure, digitalise and expand, specialising in UX/UI and Web3 research.
- In Trade 4 You (Italy): Facilitates access to international trade for micro, small and medium-sized enterprises.

- *QX by Qpick* (Poland): Transforms customer experiences and loyalty for brands, retailers and smart cities worldwide with a blockchain-powered travel experience wallet and digital ID.
- *Digital Democracy World* (Sweden): A non-profit association that aims to support and promote effective democratic organisation of people at all levels and at all types of organisation.
- *Pavlos Efraimidis* (Greece): Aims to develop FLORA, an innovative ovulation tracking app that harnesses Federated Learning to promote transparency and enhance users' privacy.
- *City and Me doo Nis* (Serbia): Provides digital support for interactive and sustainable communities.
- *Gheorghe Asachi Tech, University Iasi* (Romania): Provides a trustworthy open-source platform for growing ideas, projects, and business plans.
- *SecureOpinion* (United Kingdom): Leverages decentralised blockchain systems to create a secure and privacy-preserving solution for public opinion sharing on social media platforms, fostering increased trust and transparency.
- *Neuron AI* (Greece): Develops and delivers artificial intelligence solutions in the EU and global market.