

# AI for global supply chains, hospitality tech and cybersecurity 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

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4 October 2024

Total

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**£112.54M**

Number of deals

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**6**

## Ameba raises £5.34M Seed round to transform global supply chains with its AI-driven platform

*Ameba*, an AI-powered platform designed to help companies optimise their complex supply chains, has raised £5.34M in a Seed round led by Hedosophia. Visionaries Club, the lead investor in Ameba's pre-Seed round, reinvested, along with Anamcara. Ameba, founded by Cedrik

Hoffmann (former supply chain director and co-founder of VALOREO) and Craig Massie (a former Palantir engineer), uses AI to give brands bespoke insights into their global supply chains.

The platform automates the extraction of data from various sources (emails, PDFs, WhatsApp, etc.) into a centralised "single source of truth" system. This enables brands to monitor products, predict disruptions, and address inefficiencies. By improving on-time delivery (OTIF) and reducing costs, Ameba can significantly boost operational efficiency and profitability.

Ameba's customer base is growing across industries such as consumer goods, home decor, and fashion. For example, British lighting company Plank uses Ameba to manage products across 20 suppliers, benefiting from real-time insights and alerts. With the new funding, Ameba plans to expand further, particularly into sectors like fashion and textiles that are ripe for disruption.

Visionaries Club's Isabella Yamamoto highlighted the increasing complexity and fragmentation in supply chains, praising Ameba's potential to help brands unlock a competitive advantage through AI-driven insights.

## Convergence raises £9M pre-seed to build personal AI agents with long-term memory

*Convergence*, a startup focused on creating personalised AI agents for individuals, has raised £9M in pre-seed funding led by Balderton Capital, with participation from Salesforce Ventures and Shopify Ventures. The funding will support the development of Proxy assistants, which aim to facilitate continual learning and skill acquisition through memory, advancing beyond the current generation of AI.

Founded in April 2024 by machine learning engineers Marvin Purtorab and Andy Toulis, Convergence is set to redefine software usage by pairing users with tailored AI agents that can learn tasks and workflows, alleviating the burden of repetitive administrative tasks. Proxy can also cater to consumers, offering personalised support for everyday tasks such as booking holidays and grocery shopping. The company is launching Proxy in beta today with limited spots available.

With a team comprised of specialists from companies like Google DeepMind and Meta, Convergence has rapidly transitioned from concept to product launch in just three months. Unlike traditional agents that are workflow-specific, Proxy is designed to learn and adapt across various domains using Large Meta Learning Models (LMLM), allowing it to retain long-term memories and tackle new tasks like a human would. Founders Marvin and Andy envision a future of seamless collaboration between people and AI, promising to solve significant challenges and enhance productivity in everyday life.

## Turneo Raises £1.6M to further expand its revolutionary hospitality technology

Turneo, a travel tech startup specialising in experiential hospitality, has successfully closed a £1.6M seed investment round led by Bessemer Venture Partners, with participation from Underline Ventures. This funding will accelerate Turneo's mission to transform hospitality by enabling hotels to provide a range of in-destination activities to their guests. The investment will support team expansion, market growth, and significant product enhancements.

Founded in 2022, Turneo offers a comprehensive platform for hotels to manage and showcase their activity offerings, allowing guests to browse and book experiences directly through hotel websites or apps. This not

only enhances guest satisfaction—evidenced by an 8% increase in ratings from guests who booked activities—but also streamlines hotel operations. With the experiences market projected to reach \$463 billion by 2030, Turneo anticipates that \$172B will flow through hotels.

CEO Matija Marijan expressed enthusiasm for the backing from prominent investors like Bessemer Venture Partners, which sees the potential for Turneo to disrupt the travel industry by facilitating hotels in monetising rich experiences beyond room sales. The company aims to expand its product offerings, grow its user base, and leverage AI to deliver personalised travel experiences, positioning itself as a leader in the evolving hospitality landscape.

## Cytix raises £1.6M from Northern Powerhouse Investment Fund II

Cytix, a Manchester-based cybersecurity company, has raised £1.6M in a funding round co-led by NPIF II - Praetura Equity Finance, part of the Northern Powerhouse Investment Fund II. This investment aims to expand Cytix's client base and scale operations in response to the increasing demand for effective tech defense management. Founded in 2022, Cytix offers an innovative alternative to traditional annual penetration testing by enabling real-time analysis of code development, allowing businesses to identify high-risk vulnerabilities much earlier in the process.

Cytix's approach remedies the shortcomings of many automated testing solutions, which often miss around 20% of vulnerabilities only detectable through manual methods. By analyzing every development change as it occurs, Cytix predicts potential security flaws and conducts immediate testing rather than relying on periodic reviews. Their diverse clientele includes fintech company BNVK, medical trial experts Protas, and Cambridge University Press & Assessment, among others.

With this new funding, Cytix plans to double its client base within the next year and enhance its product offerings for the enterprise market, specifically targeting the banking and financial services sectors. Co-founder and CEO Ben Armstrong emphasized the need for modern security testing methods that keep pace with rapid development cycles, while investment manager Michael Rees highlighted the innovative potential of Cytix in the growing cybersecurity landscape. The Northern Powerhouse Investment Fund II is dedicated to fostering sustainable economic growth in the North of England by providing vital financial support to innovative small and medium-sized businesses.

## Dexory secures £60M funding to drive global expansion goals and development of groundbreaking technology

Dexory, a leading robotics and data intelligence company, has raised £60M in a Series B funding round led by DTCP, with participation from Latitude Ventures, Wave-X, Bootstrap Europe, and existing investors like Atomico and Lakestar. This brings Dexory's total funding to \$120M over three years. The capital will fuel the expansion of its AI-powered platform, DexoryView, grow its global team, and scale operations, particularly in the U.S.

DexoryView uses autonomous robots to provide real-time visibility in warehouses, optimising efficiency and improving inventory management. Clients like GXO, Maersk, and DB Schenker already benefit from its technology, seeing improvements in accuracy and reductions in manual inventory processes. The company aims to capitalise on the growing logistics automation and digital twin markets, projected to reach \$90 billion and \$155.83B by 2030, respectively.

Dexory's CEO, Andrei Danescu, emphasised the platform's potential to transform warehouse operations, while DTCP's Michael Rager praised its role in digitising and automating supply chains.

## LoQus23 announces £35M Series A financing to advance its small molecule somatic expansion inhibition therapy for Huntington's disease

*LoQus23 Therapeutics*, a biotechnology company focused on developing small molecule drugs to combat DNA instability in diseases like Huntington's and myotonic dystrophy type 1, has successfully closed a £35M Series A financing round. The round was led by Forbion, with participation from SV Health Investors' Dementia Discovery Fund (DDF) and Novartis Venture Fund (NVF).

Founded in 2019, LoQus23 is developing inhibitors targeting MutS $\beta$ , a key protein involved in DNA mismatch repair, which drives somatic expansion in triplet repeat diseases like Huntington's. The funds will support pre-clinical development and initial clinical studies of LoQus23's lead program, aiming to enter the clinic in 2026.

Dr. David Reynolds, CEO, highlighted the potential of their small molecule therapies to transform treatments for Huntington's disease, while Rogier Rooswinkel from Forbion, now a board member, emphasised the promise of MutS $\beta$  as a target for halting disease progression.

## In international investment news

# Cyclic Materials secures \$53M to accelerate global expansion of rare earth recycling infrastructure

Cyclic Materials, an advanced recycling company focused on creating a circular supply chain for rare earth elements (REEs), has closed an oversubscribed \$53M Series B funding round. Led by ArcTern Ventures and supported by investors such as BDC Capital's Climate Tech Fund, Hitachi Ventures, and Microsoft's Climate Innovation Fund, this funding brings Cyclic Materials' total equity raised to over \$83M.

The capital will accelerate the company's expansion into the US and Europe by building rare earth recycling infrastructure and growing its team. CEO Ahmad Ghahreman emphasized the critical role of their technology in supporting a circular economy for rare earths, vital for the clean energy transition. The company's recycling process offers environmental benefits, including a lower carbon footprint and superior water efficiency compared to traditional mining.

Cyclic Materials, founded in 2021, specialises in recovering REEs from end-of-life products like electric vehicle motors and wind turbines. Recent public and private investments, including a \$3.6M grant from Natural Resources Canada, underscore growing interest in technologies that promote sustainability. The company has formed strategic partnerships with industry leaders to further its mission of creating a sustainable, circular supply chain for REEs.

# AgroSpheres secures \$37M Series B Funding and pushes for growth

*AgroSpheres*, a biotech leader in sustainable crop protection, has closed a

\$37M Series B funding round led by Zebra Impact Ventures in partnership with Mirabaud Asset Management. Existing investors, including Lewis and Clark AgriFood and FMC Ventures, also participated. The funds will support AGS's product development, investment in biomanufacturing facilities, and expansion into new markets, while advancing its AgriCell platform, which enhances crop performance and sustainability.

AgriCell technology enables cost-effective manufacturing of biodegradable, encapsulated biomolecules, offering an environmentally friendly alternative for crop protection. CEO Payam Pourtaheri emphasised the company's mission to revolutionise agriculture through products that provide both strong field performance and environmental benefits. Zebra Impact Ventures views AGS as a significant innovator in the crop protection industry with potential for high returns and transformative impact.

With this funding, AgroSpheres is poised for growth as it launches products and strengthens industry partnerships.

## Podeo raises \$5.4M for podcast discoverability and monetization as it expands globally

*Podeo*, the largest podcast distribution platform globally, has secured \$5.4M in a Series A funding round led by Oraseya Capital, with participation from Ibtikar Fund, Cedar Mundi Ventures, and Razor Capital. Founded in 2020, Podeo has evolved from a podcast app to an all-in-one platform that enhances content creation, distribution, and monetization.

The new funding will help Podeo scale operations and expand into emerging markets, providing creators with advanced tools to grow their



audiences while optimising ad spend through innovative ad-tech. The platform has seen significant success, with a six-fold revenue increase in the past year and a 166% average audience growth for creators who switch to its platform.

With this investment, Podo aims to enhance its AI capabilities and reshape the podcast value chain, aspiring to become the leading platform for content distribution and amplify diverse voices across geographical boundaries. Investors believe in Podo's potential to replicate its successful model in new markets and address discoverability challenges for creators and advertisers.

## \$55.5M growth round fuels Submer's push for greener AI factories and datacentres

*Submer*, a leader in sustainable data centre cooling solutions, has successfully raised \$55.5M in an investment round led by M&G, with support from existing investors like Planet First Partners, Norrsken VC, and Mundi Ventures. The investment is part of M&G's £5B Catalyst strategy, which targets solutions for global environmental and social challenges. This funding will support Submer's expansion into key markets like the U.S. and APAC, as it scales its waterless immersion cooling technology to meet the growing energy demands of AI and data centres.

The International Energy Agency reports that data centers consumed 460 TWh of electricity in 2022, a figure that could double by 2026. Traditional cooling methods are increasingly unsustainable as the industry's energy and water demands rise. Submer's immersion cooling technology offers a scalable, energy-efficient alternative to air and liquid cooling systems.

Submer's founder and CFO, Pol Valls, expressed excitement about the investor support, noting the company's alignment with sustainability-focused backers. These investors, including M&G, Planet First Partners, and Norrsken VC, are committed to green technology and environmental responsibility, as evidenced by their compliance with Article 9 of the EU's Sustainable Finance Disclosure Regulation (SFDR).



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