

# LLMs, legaltech and a smart green shipping project 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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25 October 2024

Montant

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**£44.5M**

Nombre d'opérations

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**5**

## Genie AI raises £13.3M to reduce legal friction and boost economic efficiency

*Genie AI*, a leading AI legaltech, has raised £13.3M in Series A funding led by GV (Google Ventures), with participation from Khosla Ventures, taking its total funding to over £15M. The funding will further enhance Genie's agentic legal editor, which drafts fully personalised, professionally formatted agreements across multiple global jurisdictions in minutes, compared to the weeks it used to take. Genie also offers an

open-source template library and risk review features, which help detect issues in documents and suggest improvements.

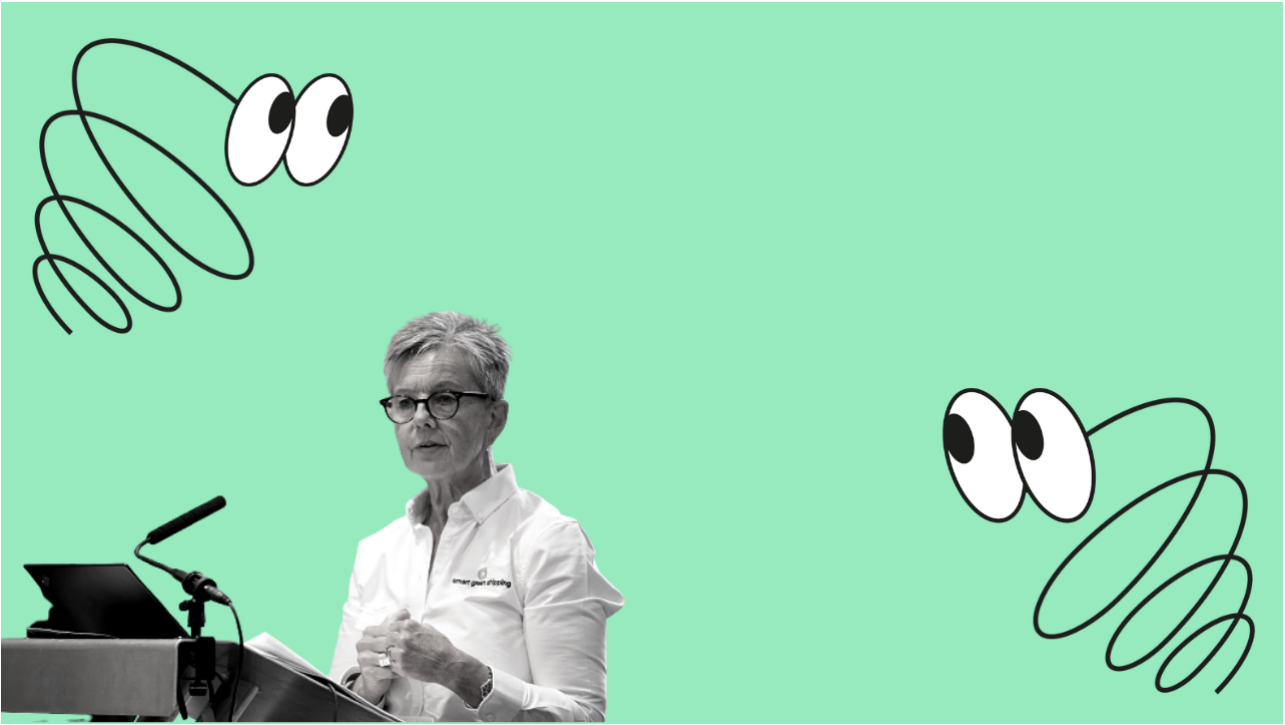
Genie's growth comes amid the rapid expansion of the legal AI software industry, projected to reach \$5B by 2030. More than 100,000 companies, including 11 FTSE100 companies and 20 Global200 law firms, have used Genie to draft contracts in 120+ jurisdictions.

## Drax £1M funding for groundbreaking Smart Green Shipping project

Drax Group and *Smart Green Shipping* are partnering on a £1M project to decarbonise the shipping sector using Smart Green Shipping's innovative FastRig technology. The project, supported by the UK Government's Clean Maritime Demonstration Competition, aims to reduce fuel consumption and emissions by up to 30% annually through the use of lightweight, retractable wingsails. Sea trials on the specialist vessel *Pacific Grebe* will conclude by the end of October, providing data on the technology's performance.

If successful, the FastRig technology could be installed on a commercial biomass vessel, supporting Drax's goal of becoming a carbon-negative company by 2030.

Diane Gilpin, CEO of Smart Green Shipping, highlighted the benefits of wind-powered shipping in reducing dependency on fossil fuels, while Drax CEO Will Gardiner praised the partnership's potential to reduce emissions in the global supply chain. This collaboration is seen as a significant step in the maritime energy transition, advancing Drax's sustainability goals.



À lire aussi

Meet Smart Green Shipping, the startup using wind power to decarbonise the shipping industry

## dottxt raises £9.2M to make LLMs speak the language of every application

*dottxt*, an AI platform focused on improving LLMs, has raised £9.2M through Pre-Seed and Seed rounds led by Elaia and EQT Ventures. This funding will support team expansion in response to rising demand for *dottxt*'s open-source library and its proprietary counterpart. Investors include Seedcamp, Common Magic, and key figures from Hugging Face and Weaviate.

*dottxt* enhances LLMs by enabling structured data queries, transforming them from basic chatbots into reliable tools for tasks like filtering CVs or extracting information from images. Their open-source code has been widely adopted, with over 3 million downloads to date. CEO Rémi Louf

believes dottxt is filling a gap in LLM technology by making it more reliable and accessible.

The funds will help dottxt grow its team, particularly in engineering, as the company aims to distribute its technology to enterprises and developers. Investors see the company as critical to the future of AI, as dottxt's structured generation approach addresses the reliability challenges LLMs face in enterprise applications.

## Ocula Technologies completes £4M Series A funding round

*Ocula*, an AI-driven eCommerce solution provider, has secured £4M in Series A funding, with investments from NYO Capital and tech leader Jose Luis Gomes. This follows an earlier £3.25M round led by Praetura Ventures in August. Gomes, with experience from Google Cloud and Dunnhumby, brings significant expertise in scaling data-driven retail businesses, making him a key asset for Ocula's growth.

NYO Capital, a growth equity firm focused on SaaS companies, is also backing Ocula's expansion, marking its first European investment. This partnership will help Ocula boost its presence in the U.S. eCommerce market.

Alongside the funding, Ocula has launched a new AI-driven feature that creates optimised, search-friendly product pages at scale, supporting multiple languages.

## Oriole Networks raises a further £17M led by

# Plural to reduce energy consumption of AI data centres

Oriole Networks, a company pioneering the use of photonics to train Large Language Models (LLMs) with significantly reduced energy consumption, has raised £17M in additional funding. This round, led by Plural and supported by existing investors (UCL Technology Fund, XTX Ventures, Clean Growth Fund, and Dorilton Ventures), brings the company's total funding to \$35M in 2023.

Oriole Networks addresses critical challenges in AI—speed, latency, and sustainability—by utilising advanced optical technology. By leveraging light to connect networks of AI chips, Oriole enables LLMs to be trained up to 100 times faster while using a fraction of the energy, reducing the environmental impact of AI training.

With the new funding, Oriole will accelerate the development of its products, aiming to release them to customers by 2025, while also expanding its team and securing high-volume suppliers. The company's vision is to reshape AI infrastructure, reducing the carbon footprint of data centres and enabling faster, more efficient machine learning.

Ian Hogarth, Partner at Plural, praised the company's innovative approach, saying, "Oriole Networks is creating a fundamental shift in the design of next-generation networked systems that will reduce latency and slash the energy impact of data centres."

## In other investment news

# Resurge Growth Partners launches €120M “Venture Equity” vehicle to back tech scale-ups

*Resurge Growth Partners* has launched a new “venture equity” vehicle, aiming to bridge the gap between venture capital and private equity for high-potential European and Israeli scaleups. The firm plans to invest over €120M in these companies over the next three years, with nearly half of the capital already committed from the founding general partners and a leading family office. Resurge's unique model is designed for businesses that have outgrown the venture capital system but are not yet mature enough for private equity, offering them capital, operational expertise, and a pathway to sustainable growth.

The firm, co-founded by Oren Peleg, former Managing Director at Oaktree Capital Management, and Eyal Malinger, former Partner at Beringea, will focus on acquiring significant stakes in companies generating €8M or more in revenue. These businesses, often referred to as “venture graduates,” will benefit from Resurge’s capital injections and strategic guidance, helping them clean up cap tables, exit the fundraising cycle, and transition to a long-term, profit-oriented growth model. The venture equity approach is particularly targeted at tech and tech-enabled businesses with an established product-market fit.

Resurge's AI-led approach will help it identify investment opportunities quickly and unlock value within its portfolio companies. Advanced AI tools will enable Resurge to operate with increased productivity, allowing it to dedicate more time and resources to scaling companies and creating new growth opportunities. By the end of 2024, Resurge expects to begin onboarding its first portfolio companies, helping them overcome growth challenges and achieve profitability.

# dmg ventures announces £50M in new capital

dmg ventures has announced the launch of two new £25M funds, designed to boost fast-growing startups in Europe and the US. The £25M Headline Fund will focus on supporting consumer-facing startups from Seed to Series A, while the £25M Scale Fund will help established consumer brands accelerate their growth by leveraging DMGT's media platforms, including MailOnline, Metro, and New Scientist. With plans to make six to ten investments per year, dmg ventures is positioning itself to take advantage of shifts in consumer behaviour driven by generative AI, sustainability, and the demand for memorable experiences. The first investments from the Scale Fund have already been announced, with dmg ventures backing mindful drinks brand TRIP and New York-based cacao upcycling company Blue Stripes. TRIP, ranked as the fastest-growing UK food or drinks brand of the past 16 years, operates within the rapidly expanding £166B global functional beverage market. Meanwhile, Blue Stripes focuses on reducing waste in the chocolate industry by upcycling discarded cacao fruit into healthy products available in over 1,500 US stores, with Hershey's and Whole Foods among its strategic investors.

Alongside the fund launch, dmg ventures has promoted Rachel Muzyczka and Taos Edmondson to Partner roles, further strengthening its leadership team. Manuel Lopo de Carvalho, Managing Partner of dmg ventures, highlighted the transformational shift in the consumer sector and the firm's unique media-backed investment strategy, which will offer significant growth opportunities for emerging brands. Both TRIP and Blue Stripes expressed enthusiasm about leveraging DMGT's global media reach to expand their consumer bases in the UK and the US.



À lire aussi

Connecting startup brands with millions of consumers, a profile of dmg ventures

## In other International Investment news

### Passionfroot Secures \$7M Total Funding and Unveils New AI-Powered Creator Marketing Platform for B2B Brands

*Passionfroot* is launching Passionfroot 3.0, the world's first AI-powered B2B creator marketing platform, designed to revolutionise how companies scale their go-to-market strategies through creator partnerships. As B2B marketing shifts toward creator-led growth, Passionfroot enables businesses to effortlessly manage campaigns across platforms like LinkedIn, newsletters, and YouTube. With AI-driven recommendations, marketers can find the perfect creators based on industry, budget, and goals, while automating time-consuming tasks like collaboration



management and payments, saving over 50 hours per campaign. On the creator side, the platform provides tools to manage storefronts, pricing, availability, and partnerships seamlessly.

Backed by \$3.8M in seed funding led by Supernode Global, with contributions from s16vc, Sequoia, Accel Scout Funds, and other prominent investors, Passionfroot plans to expand its AI capabilities and platform features, including advanced ROI analytics and team collaboration tools. Having already onboarded over 1,000 companies across 70+ countries, with notable customers such as Hubspot, Notion, Intercom, and AI startup Gamma.ai, the platform is becoming a critical tool for startups integrating creator marketing into their growth strategies. The company also supports top-tier creators like Zain Kahn, Alex Xu, and Marina Mogilko, paying out millions across thousands of campaigns.

Founder and CEO Jen Phan highlights Passionfroot's role in driving the B2B creator economy, making creator marketing scalable and accessible for all businesses. Gina King, Partner at Supernode Global, notes the platform's unique positioning at the forefront of this significant shift in B2B marketing, offering a powerful tool for brands and creators alike to foster growth and build trust in an evolving market landscape.



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