

The launch of FIGR ventures, timber housing and software comparison 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

6 December 2024

Total

£101.35M

Number of deals

7

9fin raises £39M to build next generation of debt capital markets technology

9fin, the AI-powered analytics platform for debt capital markets, has secured £39M in a Series B funding round led by Highland Europe, with continued support from existing investors Spark Capital, Redalpine, Seedcamp, 500 Startups, and Ilavaska Vuillermoz Capital. The funding will be used to enhance 9fin's AI technology, expand its analytics team, and

accelerate US market growth. Since its Series A+ round in 2022, the company has achieved a 400% growth in ARR, doubled its customer base to nearly 200 top-tier global credit firms, and increased its workforce to 240 employees, including a significant expansion of its tech team.

The platform provides intelligence on a wide array of debt market segments, including high-yield bonds, leveraged loans, and distressed debt, helping subscribers save time and gain a competitive edge. A pioneer in using generative AI within debt capital markets, 9fin offers agentic Q&A tools, real-time updates, and advanced search capabilities. Co-founder and CEO Steven Hunter highlighted the company's mission to modernize debt markets, calling them "the biggest overlooked asset class," while CTO Huss El-Sheikh emphasized the role of top engineering talent in accelerating product development and delivering cutting-edge solutions.

Highland Europe's Fergal Mullen praised 9fin's vision and focus on innovation, positioning the platform as the leading global provider for debt market analytics. This investment marks a pivotal step in 9fin's journey to transform the industry, supporting professionals managing over \$17T in AUM and setting a new standard in data and technology for debt markets.

Jove secures £3.6M in further funding to transform insurance for contractors and small businesses

Jove, an insurtech company transforming insurance for contractors and small businesses, has secured £3.6M in its seed funding round, with an additional £400,000 allocation available for a second closing before January 2025. The round was led by Explorer Investments, alongside

contributions from prominent UK and European VCs, including Seed X, Love Ventures, and Exceptional Ventures. This funding milestone positions Jove to accelerate product development, scale operations, and prepare for its recruitment business insurance scheme launch in 2025.

Jove's innovative AI-powered platform revolutionises how insurance is quoted, purchased, and validated, addressing the unique challenges of global contractors and small businesses. Offering flexible, borderless coverage with pauseable monthly subscriptions, the platform streamlines the insurance process with a 30-second quote and purchase experience. Its seamless integration with HRIS and ATS systems simplifies compliance for recruitment firms and mobility marketplaces, catering to partners like InterEx, Hays, and Remote.

CEO Amanda Cai expressed excitement about the funding, highlighting Jove's mission to redefine global insurance processes with unmatched efficiency and flexibility. Pedro Correia de Barros from Explorer Investments lauded Jove's potential to reshape the industry, emphasizing its ability to tackle critical pain points in insurance for the modern, mobile workforce. With this funding, Jove is poised to lead innovation in insurance for contractors and recruitment firms globally.

AUAR receives Smart Grant of £341K from Innovate UK

[Automated Architecture \(AUAR\)](#) , a leading proptech startup, has secured a £341K Smart Grant from Innovate UK to scale its innovative robotic micro-factory platform for mid-rise timber housing. The 14-month project, commencing in January 2025, will enable AUAR to prototype and test a pioneering mid-rise timber building system, meeting regulatory standards and addressing critical technological challenges in sustainable construction.

Mid-rise timber housing, or the "missing middle," is seen as a solution to urban affordability and sustainability challenges. Traditionally built with concrete, mid-rise housing has lacked scalable timber-based alternatives despite increasing market demand. AUAR's robotic micro-factories aim to fill this gap by producing modular timber panels for walls, floors, and roofs, streamlining on-site assembly. Unlike conventional setups, AUAR's compact, mobile factories are deployable in just 12 weeks and operate on a flexible hardware-as-a-service model, eliminating large upfront costs for partners.

This grant coincides with AUAR's expansion into North America, where its first robotic micro-factories are being deployed to address the U.S. housing crisis. Co-founder and CEO Mollie Claypool emphasised the industry's need for affordable, sustainable housing amidst labour shortages and rising costs, while Co-founder and CTO Gilles Retsin highlighted how AUAR's technology reduces logistical challenges, enabling faster delivery of mid-rise timber housing. The Innovate UK support accelerates AUAR's mission to transform construction and meet global housing demands.

Stackfix raises £2.36M to build the ultimate software comparison platform

Stackfix, the AI-powered software comparison platform, has raised £2.36M in Seed funding to revolutionise how small businesses globally choose software. The round was led by Chalfen Ventures, with participation from Seedcamp, helloworld, and angel investors including Paul Forster (Founder of Indeed.com), Mehdi Ghissassi (Head of Product at DeepMind), and Matt Clifford (Chair of Entrepreneur First). Founded in 2023 by Paddy Stobbs and Camin McCluskey, Stackfix aims to solve the inefficiencies and biases in existing review-based platforms by using AI to provide real-time data on software pricing, features, and performance.

The global business software market, worth \$1T annually, faces significant challenges as businesses struggle to navigate a growing number of complex tools. Traditional platforms like G2.com and Capterra rely on user-generated reviews, often outdated or vendor-biased, leading to poor purchasing decisions. Stackfix addresses these shortcomings by leveraging AI to test software products automatically, offering tailored recommendations. Businesses such as ElevenLabs and Synthesia have already adopted Stackfix in private beta, spending over \$500,000 on the platform and integrating it into their procurement processes.

With this funding, Stackfix plans to advance its AI technology and expand its platform globally. Paddy Stobbs, CEO, stated, *“The software market is at a tipping point, with AI creating an explosion of new products. Stackfix is here to simplify software purchasing, saving businesses time and ensuring they make the right choices.”* Investors echoed their support, with Mike Chalfen describing the platform as *“a game-changer addressing a massive opportunity,”* and Reshma Sohoni of Seedcamp calling Stackfix *“the future of software buying.”*

bp Ventures and Energy Impact Partners (EIP) invest £19.65M into valve and regulator innovator, Oxford Flow

Oxford Flow, an innovative spin-out from the University of Oxford, has secured a £19.65M Series C funding round co-led by bp Ventures and EIP to scale its operations and address critical challenges in the energy sector. Founded in 2015 by Professor Thomas Povey at the Oxford Thermofluids Institute (OTI), Oxford Flow has developed a revolutionary valve and regulator technology that eliminates common failure points, reduces maintenance costs, and minimises fugitive emissions.

Fugitive emissions—leaks from operational equipment like valves and compressors—pose significant environmental and operational challenges in the energy industry. Oxford Flow’s innovative valve design mitigates these issues, offering durable, low-maintenance solutions that significantly curb methane and other emissions. The technology is particularly relevant for traditional fuel operations and emerging areas such as hydrogen, ammonia, and captured CO2 infrastructure.

Gareth Burns, Vice President of bp Ventures, highlighted the strategic importance of the technology, stating, *“Oxford Flow’s technology could enhance bp’s core operations by reducing maintenance and downtime costs, while also supporting emerging businesses such as hydrogen.”*

Similarly, Steven Yang, Principal at EIP, emphasised the role Oxford Flow could play in *“enabling infrastructure for global greenhouse gas abatement.”*

The funding will support Oxford Flow in scaling production, growing its team, and continuing its mission to transform valve technology for a cleaner and more efficient energy future.

Lawhive raises £31.4M to expand legal AI in the US

Lawhive, a UK-based legaltech startup, has raised £31.4M in Series A funding to accelerate its US expansion and advance its mission of making legal services more accessible and affordable. Founded in 2019 by Pierre Proner (CEO), Jaime Van Oers (CTO), and Flinn Dolman, the company uses AI to automate routine legal tasks, enabling lawyers to reduce costs for clients by up to 50%. To date, Lawhive has helped thousands of people with issues ranging from family law and property disputes to consumer rights and small business needs, and it now aims to address the \$1 trillion

unmet consumer legal market in the US. At the heart of Lawhive's platform is Lawrence, an AI-powered assistant that automates legal workflows, compliance, and payments while helping lawyers manage their clients more efficiently. Lawrence has passed part one of the Solicitors Qualifying Examination (SQE) and performs on par with human lawyers in tests, streamlining time-consuming tasks and allowing legal professionals to focus on complex work. This AI-driven approach has enabled Lawhive to serve a broad range of clients more effectively, while its marketplace connects lawyers with customers seeking affordable and efficient legal services.

The funding round was co-led by GV (Google Ventures) and TQ Ventures, with participation from Balderton Capital, Jigsaw, and others, including footballers Harry Maguire and Reece James. The investment will support Lawhive's US launch, where the justice gap is particularly acute, and further its development of AI-powered tools to modernize legal services.

Gresham House Ventures commits £5M investment into adventure travel scale-up Much Better Adventures

Much Better Adventures (MBA), an online travel company specialising in sustainable adventure holidays, has secured a £5M investment from Gresham House Ventures to fuel international growth and expand its offerings. Founded by Alex Narracott, Guy Bowden, and Sam Bruce, MBA focuses on providing solo-friendly, expert-led trips worldwide by partnering with handpicked local operators. The company's B Corp certification underscores its commitment to sustainability, supporting regional economies, funding conservation projects, and reducing its carbon footprint.

Since its inception, MBA has grown rapidly, achieving an 11x revenue increase since 2019 and tripling revenue in the last two years alone. It has welcomed adventurers from over 100 countries, highlighting the broad appeal of its curated outdoor experiences. The investment will enable MBA to enhance its platform's automation, expand into new destinations and activities, and strengthen its global presence. MBA joins TravelLocal and Caledonian Leisure as part of Gresham House Venture's growing portfolio in the travel sector.

Greg Blin, investment partner at Gresham House Ventures, praised MBA's unique approach, saying it "appeals to consumers seeking sustainable, active travel experiences." Alex Narracott, MBA's CEO, reflected on the company's origins and growth, expressing excitement about leveraging the funding to achieve their vision of becoming the world's leading platform for adventure travel while continuing to protect the environments that inspire their adventures. Cavendish, a full-service investment bank, advised MBA on the deal.



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Insight and experience to scale and exit, a portrait of Gresham House Ventures

In other investment news

Colorintech launches \$1M+ 'AI for Everyone' Initiative to bridge digital divide across UK

Colorintech, a non-profit dedicated to fostering inclusivity in the tech industry, has announced the launch of its "AI for Everyone" initiative with a \$1M grant from the Juniper Networks Foundation. Aiming to bridge the digital divide, the program will provide training in AI skills to 5,000 individuals by 2027 and engage 30,000 people through awareness campaigns across the UK. Collaborating with tech leaders like ServiceNow, Google, Meta, and ARM, Colorintech will introduce an industry-backed AI course and certification to boost employability in AI careers.

Building on its established efforts to address digital inclusion, the initiative follows earlier funding from the Google.org AI Opportunity Fund and support from the Centre for Public Impact, which facilitated training for over 300 individuals through AI-focused programs in cities like London and Birmingham. The new initiative expands this reach with additional resources, including grants for AI entrepreneurs, nationwide awareness campaigns, and the creation of an Inclusive AI Workforce advisory board to shape equitable AI practices.

Co-founder Dion McKenzie emphasised the importance of the initiative, stating that the UK risks missing its potential in the AI revolution without investments in digital skills. With a proven track record of helping

underrepresented founders raise over \$50M and cultivating a 60,000-member community, Colorintech aims to ensure equitable participation in AI's transformative economic opportunities.

Daring Capital, has invested £1M into purpose-led founders, with 95% of the capital going to female founders and 76% to Black and Racially minoritised founders

Daring Capital, a disruptor in the impact investment space, has marked a successful first year by investing £1M into purpose-led businesses. Founded by award-winning social entrepreneur Jem Stein, the syndicate focuses on underrepresented entrepreneurs, with 95% of its investments directed at female founders and 76% supporting Black and Racially minoritised founders. Since launching in August 2023, Daring Capital has attracted over 40 investors, raised an additional £250K to scale its operations, and supported startups addressing critical societal issues, from neurodiversity in workplaces to youth employment.

Daring Capital's mission is to back overlooked founders building solutions for underserved communities in the UK. Success stories include *Pollen*, a platform removing bias in hiring processes, and *Aubilities*, a tech initiative empowering businesses to support neurodiverse employees. Founder Jem Stein, inspired by his own challenges in raising capital for social impact, emphasised Daring Capital's role in levelling the investment playing field, offering tailored support to extraordinary entrepreneurs.

The company's efforts have earned praise from prominent investors like Richard Collier-Keywood and Nilan Peiris, highlighting its innovative approach to combining financial and social returns. With the recent £250K

boost from Phoenix Court Works and other key supporters, Daring Capital is poised to expand its impact, championing purpose-led startups and driving a more inclusive investment landscape.

FIGR Ventures launches to back mission-driven founders shaping the consumer sector of the future

FIGR Ventures, a newly established family office fund, has launched to invest in early-stage, mission-driven businesses with a focus on creating positive environmental and social change in the consumer sector. Co-founded by Fiona Humphries (Managing Director) and Ellie Craig (Portfolio Director), and backed by a UK-based private family office, the fund will provide patient capital at the pre-seed and seed stages, targeting businesses that can drive long-term impact. FIGR plans to make 5-6 investments annually, offering ticket sizes of £200K to £300K and focusing on three core categories: Switchers (sustainable product alternatives), Enablers (tools for better choices), and Solvers (innovative solutions to consumer challenges).

The co-founders bring extensive experience in supporting small businesses, gained during their tenure at Hearst UK, where they led initiatives to empower independent brands in fashion, beauty, and homeware. With FIGR, they aim to combine this knowledge with a commitment to impact-driven investment, ensuring that every portfolio company has the potential to scale sustainably and profitably. Humphries, with her background in M&A and entrepreneurship, leads on strategy and investment decisions, while Craig, a seasoned relationship builder, oversees deal sourcing and founder support.

FIGR's robust support network includes advisors like Nic Humphries (Hg),

Richard Chapple (The Growth Foundation), and Richard Johnson (impact specialist), whose expertise spans technology, consumer growth, and impact evaluation. With this collaborative approach, FIGR Ventures is set to redefine early-stage investment by prioritising impactful innovation and empowering visionary founders to shape the future of sustainable consumer behaviour.

In other international investment news

Enterprise carbon management company carbmee secures €20M Series A funding to accelerate innovation and international expansion

carbmee, a leader in AI-powered carbon management software, has raised €20M in a funding round led by CommerzVentures, with Fly Ventures also participating. This capital will support the expansion of Carbmee's Environmental Intelligence System (EIS™), enhancing features like customizable dashboards and granular lifecycle assessment (LCA) data collection. Since its founding in 2021, Carbmee has become a go-to solution for enterprises seeking to streamline carbon footprint tracking and scope 3 emissions management, offering a centralized platform to replace outdated, error-prone manual methods like Excel. With customers such as Lufthansa Technik, Maersk, and Anglo American, Carbmee has rapidly established itself as a market leader.

The platform enables cross-departmental collaboration, helping procurement teams select sustainable suppliers, finance teams ensure compliance with CSRD and CBAM regulations, and R&D teams design eco-friendly products. This integrated approach has delivered transformative results for customers, such as a 94% reduction in supplier carbon

footprint calculation times for KWS Saat. The latest funding round validates Carbmee's strategic focus on scope 3 emissions, with Christian Heinrich, CEO and co-founder, highlighting the need for businesses to manage CO₂ data with the same precision as financial data. The company's 60+ employees operate from offices in Berlin, Munich, and New York, driving innovation in carbon management for global supply chains.

This funding will position Carbmee to advance its mission of enabling enterprises to achieve ambitious sustainability goals while addressing increasing regulatory demands and driving impactful decarbonization strategies.



Read also

Finding exceptional people, doing exceptional things, a profile of CommerzVentures

Akhetonics raises €6M to accelerate the delivery of all-optical digital processor and revolutionise computing

Akhetonics, the Berlin- and Munich-based innovator behind the world's first true all-optical digital processor, has raised €6M in a funding round led by Matterwave Ventures, with participation from 468 Capital, Bayern Kapital, and existing investors like Runa Capital and Rheingau Founders. This investment will support the delivery of its first-generation hardware to pilot customers, meeting the growing need for high-performance and energy-efficient computing solutions. By processing and storing information using photons rather than electrons, Akhetonics' technology offers unparalleled processing speed, drastically reduced energy consumption, and resilience to electromagnetic interference, making it ideal for sectors such as aviation, defence, and networking. A key aspect of Akhetonics' approach is its reliance on a fully European supply chain, reducing dependency on advanced chip fabrication in Asia and strengthening European technological sovereignty. By manufacturing its processors on mature nodes available across Europe, the company ensures both scalability and geopolitical resilience. Akhetonics is also redefining traditional computing paradigms by moving beyond the von Neumann architecture, integrating photonic hardware, custom software, and proprietary design tools into a seamless full-stack solution. The company plans to deliver its first full-scale optical processor to customers in the coming years, marking a significant milestone in the evolution of computing technology.

Unlike competitors that blend electronic and optical elements, Akhetonics provides a true all-optical processor capable of both general-purpose digital processing and optical analog acceleration for tasks like AI. This unique architecture enables unmatched real-time processing and

strategic manufacturing flexibility. "Our technology offers superior performance and reduces reliance on geopolitical hotspots," said CEO Michael Kissner. Investors, including Matterwave Ventures, hailed Akhetonics as a game-changer in computing, positioning Europe as a global leader in AI and dual-use applications while driving energy efficiency and innovation in critical sectors.

Pathway secures \$10M led by TQ Ventures to advance the development of Live AI

Pathway, the data company revolutionising live AI, has announced a \$10M Seed round to develop systems that think and learn in real-time, akin to human reasoning. Led by TQ Ventures with participation from Kadmos, Inovo, Market One Capital, and Id4, the round also included prominent angel investors. Early backer Lukasz Kaiser, co-author of the Transformers architecture foundational to GPT models, remains a notable supporter of the company's mission to enable real-time, complex reasoning AI systems.

Powered by the market's fastest data processing engine, Pathway's technology integrates dynamic streams of structured and unstructured data into enterprise-ready live AI solutions. The platform supports industries with strict data security requirements, allowing organisations like NATO and La Poste to make decisions based on always up-to-date knowledge. Pathway's secure and scalable tools are driving adoption in regulated sectors, while its growing developer community spans over 100 countries, highlighting its global appeal.

CEO Zuzanna Stamirowska emphasised the transformative potential of live AI in enabling complex reasoning for the next generation of Large Language Models (LLMs). The funding will support Pathway's push to deliver infrastructure components for enterprises with sensitive, evolving

data needs. Investors like Schuster Tanger, Co-Managing Partner at TQ Ventures, praised the team's innovative solutions, citing their success in helping La Poste navigate disruptions during the Paris Olympics as a testament to their operational excellence and forward-thinking approach.

Italian-based startup Reefilla launches equity crowdfunding campaign and secures €4.5M

Italian startup *Reefilla*, a leader in energy storage and mobile power generation solutions using second-life batteries, has raised €4.5M to expand its market reach and advance its "Made in Italy" battery technology. The funding round was led by CDP Venture Capital through its Green Transition-PNRR fund, backed by EU NextGeneration funds, with additional investment from the PiemonteNext fund, HCapital, Azimut, and Motor Valley Accelerator. This round follows Reefilla's €1M equity injection in 2022, which enabled it to bring its mobile EV charger, Fillee, to market and secure partnerships with fleet operators and mobility companies.

Founded in 2021 by Marco Bevilacqua, Pietro Balda, and Gabriele Bergoglio in Turin, Reefilla incorporates a circular economy approach, repurposing end-of-life batteries for new uses. The company plans to launch off-grid power generation solutions by 2025, addressing growing energy market needs. A significant focus of the funding will be the establishment of a centre of excellence in Turin, dedicated to battery testing and qualification for second-life applications, as well as the production of new products. This initiative aims to create jobs, attract talent, and reinforce Turin's position as an innovation hub.

CEO Marco Bevilacqua highlighted Reefilla's mission to develop a sustainable, accessible, and emission-free energy ecosystem by reusing batteries and offering customised energy solutions. Investors, including

CDP Venture Capital, HCapital, and Azimut, expressed confidence in Reefilla's potential to advance sustainable mobility and energy storage while enhancing Italy's contributions to green innovation. With its latest funding, Reefilla is set to scale operations, strengthen its foothold in international markets, and pioneer technologies critical for the energy transition.



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