

A2A Technology, defending against disinformation and Cleantech 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

20 December 2024

Total

£56.4M

Number of deals

11

Volume secures £4.72M to drive payment fees to zero and challenge PayPal, Apple Pay and stripe

Volume has raised £4.72M in funding to accelerate its mission of transforming online payments with its account-to-account (A2A) technology. The round was led by United Ventures, with participation from Fabrick, part of the Sella Group, and existing investors including

Firstminute Capital, SeedX, and Haatch. Having already processed over \$126M in annualised Gross Merchandise Value (GMV) within eight months, Volume aims to scale its operations across the UK and Europe while continuing to eliminate costly payment fees for businesses and consumers.

Traditional payment providers like PayPal and Stripe charge transaction fees ranging from 2% to 8%, a burden often passed on to end users, particularly affecting small and medium-sized enterprises (SMEs). Volume's A2A solution addresses these challenges by bypassing cards entirely, allowing users to pay directly from their bank accounts. Its seamless, one-click checkout integrates with thousands of banks worldwide, ensuring instant, secure payments without cards, user IDs, or passwords. Merchants benefit from lower costs through Volume's flat-rate pricing model, while users enjoy a faster, intuitive payment experience.

Founder and CEO Simone Martinelli highlighted the untapped potential of A2A payments, which currently account for only \$525B of the \$17.84T in global GMV processed via debit cards. Martinelli stated, "Volume is leading the shift from debit cards to bank payments in open banking, saving businesses billions annually." The company has built a robust team, including hires from Curve, iZettle, and WorldRemit, to support its growth and regulatory ambitions. With plans to expand into Europe and pursue FCA regulation in the UK, Volume is positioned to reshape global payment processing, offering significant cost savings and efficiency for businesses and consumers alike.

Refute raises £2.3M to combat commercial disinformation campaigns

London-based *Refute*, a company specialising in defending commercial organisations against sophisticated disinformation campaigns, has

secured £2.3m in pre-seed funding. The round was led by Playfair and Episode 1, with participation from Notion Capital, Amadeus Capital Partners, and prominent angel investors. Refute's technology detects and responds to malicious campaigns in real-time, addressing a growing threat fuelled by geopolitical instability and generative AI.

Refute tackles coordinated attacks targeting companies, executives, and supply chains, which often involve state-sponsored actors or opportunistic competitors. These campaigns spread disinformation through news outlets, social media, blogs, and forums, posing significant reputational and financial risks. Using a quantitative approach, Refute analyses interconnected data, tracks narratives across multiple channels, and models threat behaviours over time. This approach enables early detection, minimises false positives, and optimises responses to multi-channel disinformation campaigns.

Co-founders Tom Garnett and Vlad Galu bring decades of expertise in cybersecurity, data analysis, and identity trust systems. Garnett described the devastating societal and financial impact of disinformation, while Galu highlighted Refute's mission to build a robust defence ecosystem through collaboration with early adopters. Investors, including Andrew Sheffield of Playfair Capital and Simon Murdoch of Episode 1, emphasised the increasing urgency of combating disinformation and Refute's unique position to address this global risk with cutting-edge solutions.

Ecomtent secures £1.1M to revolutionise AI-optimised search for retailers

London-based *Ecomtent*, a generative AI startup enabling sellers and retailers to optimise for AI-powered search, has raised £1.1M in a funding round led by MaRS IAF. The round also included participation from

Twinpath, Techstars x eBay Ventures, and prominent angels from top retailers and the tech sector. Founded in 2022 by Max Sinclair, a former Amazon executive, and Timur Lugev, a machine learning expert, Ecomtent aims to transform how sellers adapt to the rise of AI-driven search engines.

The company's platform generates AI-optimised written and visual content for search tools like Amazon's RUFUS, saving content teams weeks of manual effort. As AI-powered search gains traction globally, tools like ChatGPT have further underscored the importance of AI-driven discoverability. "The way people shop online is undergoing a profound transformation," said Sinclair. "Optimising for customer intent across written and visual assets is the future." Ecomtent's technology has already been adopted by major retailers generating annual revenues of \$11B and \$14B, improving conversion rates by up to 30%.

Ecomtent is quickly becoming a go-to solution for Amazon sellers, streamlining the production of high-quality lifestyle images, infographics, and copy at scale. Industry leaders, such as Vincenzo Toscano of Ecomcy, have lauded the platform's impact on productivity, while Emil Savov of MaRS IAF emphasised the founding team's strong credentials and the potential for Ecomtent to define the category. This funding will accelerate Ecomtent's mission to reshape how retailers approach AI-optimised content creation in an evolving e-commerce landscape.

Loadar secures £3.14M seed funding to transform freight procurement for Large Enterprises

Loadar, a cutting-edge freight procurement and management platform, has raised £3.14M in Seed funding to expand its operations and scale its

solution for global enterprises. The round was led by Frontline Ventures, with additional backing from existing investor Techstart Ventures. The funding will fuel Loadar's expansion into the US market and support a doubling of its team size over the next year.

Designed for super-large enterprises, Loadar addresses inefficiencies in freight management by providing advanced procurement tools, automation, and real-time visibility into freight movements. Unlike traditional third-party logistics (3PL) solutions, Loadar seamlessly integrates into major enterprise systems, streamlining processes and reducing transport costs by up to 15%. Already in use by blue-chip clients, the platform enhances supply chain resilience—a critical need given recent global disruptions such as the COVID-19 pandemic and geopolitical tensions.

Founder and CEO Ciaran Doherty, drawing on years of logistics experience, highlighted the challenges enterprises face in managing hundreds of carrier relationships and controlling significant shipping expenses, which often represent 7–8% of a company's revenue. Investors like Will Prendergast of Frontline Ventures praised Loadar's ability to drive cost savings while reducing environmental impact, and Jamie Andrews of Techstart Ventures celebrated Loadar as an example of Northern Irish innovation poised to scale globally.

BVNK secures £39.4M series B to lead stablecoin payments revolution

BVNK, a global leader in stablecoin payments infrastructure, has closed a £39.4M Series B funding round led by Haun Ventures, with participation from Coinbase Ventures, Scribble Ventures, DRW VC, Avenir, and Tiger Global. Co-founded by Jesse Hemson-Struthers (CEO), Donald Jackson (CTO), and Chris Harmse (CBO), BVNK has positioned itself at the

forefront of stablecoin adoption, facilitating faster, cost-efficient, and borderless financial transactions. Over the past two years, the company has achieved over \$10B in annualised payment volumes and 200% year-on-year growth, while partnering with industry leaders like PayPal, Circle, and First Digital.

Stablecoins are transforming global payments by solving real-world challenges like delays, high costs, and FX risks. BVNK's platform enables businesses to integrate stablecoins for use cases such as global payroll, merchant settlements, and marketplace payouts, offering instant, reliable, and transparent transactions. The launch of its Layer1 software earlier this year further strengthened its ability to empower enterprises with tailored solutions for managing stablecoin payments. As stablecoin adoption accelerates—bolstered by \$24T in transactions in 2024 and growing regulatory clarity—BVNK continues to drive innovation in this critical space.

With its Series B funding, BVNK plans to expand its operations in the United States, establishing offices in San Francisco and New York. The company is building local infrastructure and operational licenses to meet the growing demand for stablecoin solutions among US businesses. CEO Jesse Hemson-Struthers emphasised BVNK's mission to redefine global money movement, stating: "This funding marks the next step in our journey to transform payments for the modern world." Backed by strategic investors, BVNK is poised to reshape global financial systems through stablecoin technology.

NextSTEP: Driving innovation in cleantech with £490K investment in UK Startups

NextSTEP, a venture capital fund dedicated to CleanTech innovation, has made significant strides in its mission to support environmental

sustainability. Founded in 2022 as part of the NextEnergy Group, NextSTEP is Italy's only VC fund exclusively focused on pre-seed and seed-stage CleanTech investments. With headquarters in London, the fund bridges Italian and British markets, promoting innovation across Europe and beyond.

In 2024, NextSTEP invested £490K across five UK-based startups, each pioneering sustainable solutions in areas like green hydrogen, biofuels, EV technology, regenerative agriculture, and eco-friendly RFID tags.

Highlights include:

1. The First Element: A clean energy startup leveraging Smart Tank technology to generate green hydrogen.
2. Nina Energy: Transforming agricultural waste into solid biofuels and biochar.
3. ClearWatt: An app providing EV range and battery health certification through proprietary ML algorithms.
4. Algapelago: Developing seaweed-based products for agriculture, fostering marine biodiversity.
5. Pulpatronics: Innovating metal-free, recyclable RFID tags to reduce environmental impact.

Claudio Colombo, Managing Director, stated: "Our investments exemplify our vision for sustainable growth. We're committed to strengthening connections between Italy and the UK, and these milestones mark just the beginning of our journey to drive meaningful change."

NextSTEP's unique focus and cross-border investments position it as a key player in addressing global environmental challenges while fostering innovation in CleanTech.

Aurrigo International secures £5.25M to scale smart airside solutions and autonomous technology

Aurrigo International plc, a global leader in smart airside solutions, has raised £5.25M through a share placing to accelerate the production of its innovative autonomous baggage and cargo vehicles, the Auto-DollyTug®. This funding comes after a year of significant growth, including international expansions, the opening of a US office, and a second-phase agreement with Changi International Airport.

The investment will enable the deployment of 22 Auto-DollyTugs® by 2025 and support the Auto-Cargo® partnership with UPS for automated cargo handling. Additionally, the company plans to scale its Auto-Sim® digital twin contracts, with four live projects at international airports by 2025, helping organisations optimise performance through advanced simulations of airside activities.

CEO Professor David Keene emphasised the importance of innovation in transforming the aviation industry, advocating for his vision of iGSE (intelligent Ground Support Equipment), which combines automation, real-time data analytics, and eco-friendly technologies. He stated, “Unlike many companies that merely discuss the potential of their tech, Aurrigo is delivering real-world solutions. This investment will help us meet growing demand and expand our engineering, software, manufacturing, and deployment teams.”

Keene called on the aviation sector to embrace iGSE, highlighting its potential to reduce turnaround times, enhance safety, and significantly lower environmental impacts. With early engagement from 34 airports and 19 airlines, Aurrigo is poised to lead the transformation of ground handling operations, driving efficiency, reliability, and sustainability into

the future of airside operations.

In other investment news

KHP Ventures has launched the Innovations in Mental Health (IMH) Fund, Europe's first NHS-partnered initiative dedicated to scaling digital mental health startups

In partnership with the South London and Maudsley NHS Foundation Trust (SLaM), the UK's largest mental health provider, the *Fund* seeks to address critical gaps in mental health care, especially for conditions such as depression, anxiety, and psychosis. Supported by a £20 million target raise by 2025, with anchor investment from Wellcome, the IMH Fund will provide startups with venture capital ranging from £250,000 to £1M. A 12-week immersion programme launching in February will give participants hands-on clinical and entrepreneurial expertise to scale their solutions.

The Fund focuses on bridging the gap between technology and clinical validation, empowering startups to develop scalable, evidence-backed solutions. Companies will have access to SLaM's unparalleled patient and service-level data, guidance on clinical trials, and opportunities to test their products in real-world healthcare settings. These resources aim to overcome sector-specific challenges, such as regulatory complexity and integration into NHS systems. "Digital tools have the potential to transform mental health services globally, strengthening their reach and efficacy," said Dr. Pooja Sikka, General Partner at KHP Ventures and a practising GP in South London.

By prioritising early-stage startups and fostering collaboration between

innovators, clinicians, and researchers, the IMH Fund seeks to catalyse a new wave of mental health innovation. This partnership offers a unique pathway to tackle the worsening global mental health crisis, which costs the UK economy 5% of its GDP annually. As Dr. Sean Cross, Director of Enterprise at SLaM, highlighted, “The Fund will empower founders to develop clinically safe, scalable solutions that can deliver real-world impact and better patient care.”

In other international investment news

TDK Ventures invests in robotics pioneer ANYbotics

TDK Ventures, Inc., a subsidiary of TDK Corporation, has announced its investment in ANYbotics, a Swiss leader in industrial inspection robotics. ANYbotics has raised \$60M in a recent funding round, bringing its total to \$130M, with participation from TDK Ventures and other investors. The funding will accelerate global scaling, including expansion in the U.S., where the company is revolutionising industrial operations with its advanced quadruped robot, ANYmal. Equipped with cutting-edge sensors and AI, ANYmal automates routine inspections, increases uptime, and improves preventive maintenance in harsh industrial environments.

ANYbotics is led by Dr. Péter Fankhauser, whose team began developing legged robotics and AI at ETH Zurich 15 years ago. The company has earned a reputation for its patented innovations and industry-first solutions like ANYmal, the only quadruped robot purpose-built for industrial inspections. Deployed by leading companies such as BP, Equinor, and Novelis, ANYmal enhances safety and efficiency while providing real-time insights into asset health. With its IP67-rated design, the robot thrives in challenging conditions, taking over hazardous tasks

and ensuring reliable, scalable deployment for industrial clients.

Nicolas Sauvage, President of TDK Ventures, emphasised ANYbotics' "out-of-the-box" solution, noting its alignment with TDK's vision of impact-scaling technologies. ANYbotics' integration of robotics, AI, and customer-centric innovation demonstrates its potential to transform industrial inspection. "We are thrilled to support their journey," Sauvage said, highlighting synergies between ANYbotics and TDK's industrial and energy portfolio. This investment reaffirms TDK Ventures' commitment to fostering technologies that drive safety, efficiency, and sustainability in industrial operations worldwide.

Spanish AI startup Maisa has raised \$5M from NFX and Village Global, with support from Sequoia scout and DeepMind PM Lukas Haas

The Valencia-based company has developed the Vinci Knowledge Processing Unit (KPU), the world's first agentic AI system with full traceability and transparency, solving AI's longstanding black-box problem. Using its unique Chain-of-Work (CoW) method, the system performs computational reasoning step-by-step, providing attributable sources and eliminating hallucinations. This groundbreaking innovation positions Maisa as a leader in safe, reliable, and auditable AI solutions for businesses.

The Vinci KPU is already being deployed by global companies, including an international car manufacturer improving supply chain resilience and an oil and gas company addressing evolving compliance requirements. It leverages existing LLMs, such as OpenAI and Google, in a novel way to achieve superior benchmarks in reasoning, coding, and procedural accuracy. With the ability to autonomously pursue goals, make decisions,

and adapt dynamically while keeping humans in control, the KPU enables businesses to automate complex workflows in areas like supply chain analysis, loan approvals, and research, all while providing full auditability.

Investors and industry leaders have hailed Maisa's launch as a pivotal moment in AI's evolution from predictive tools to autonomous, business-critical solutions. "Maisa's approach to RPA 2.0 is set to transform enterprise operations by delivering AI systems that are faster, more efficient, and fully accountable," said Anna Piñol of NFX. The funding will support Maisa's product development and go-to-market strategy, ensuring its agentic AI technology can redefine how businesses utilise AI for complex problem-solving and execution.

bp Ventures invests \$9M in India's leading intercity bus platform, Zingbus

The Delhi-based startup provides cutting-edge digital infrastructure for electric bus operators, including pricing, fleet management, and route optimisation tools, along with a dedicated ticketing marketplace. The investment will help Zingbus scale its operations, grow its team, and accelerate the transition of India's intercity bus fleets from internal combustion engines (ICE) to electric vehicles (EVs).

Since its launch in 2019, Zingbus has served over two million users across 300 Indian cities, working with small and medium-sized bus operators to improve safety, reliability, and convenience for intercity travellers. The company aims to support over 3,000 electric buses on India's highways within the next 5-6 years. To further this vision, Zingbus has signed a commercial agreement with Jio-bp pulse—India's largest EV charging network operator—to provide seamless charging solutions at convenience sites across major cities and highways.

Prashant Kumar, Zingbus CEO, emphasised the platform's role in empowering traditional bus operators to transition to EVs: "Our tech ecosystem makes the shift to electric more streamlined and cost-efficient, while improving intercity travel experiences for millions of people." Gareth Burns, vice president of bp Ventures, added, "This investment aligns with bp Ventures' strategy to champion innovation in energy and supports bp's broader sustainability goals. We're excited to help Zingbus drive the electrification of India's intercity transport sector."



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