

**Von:** [Pietro Invernizzi](#)  
**An:** [Andrea Hack](#)  
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Dear Andrea,

This is your Q1 firedrop investor update (previous updates are [here](#)).

Here's what we'll cover: **(1) One Minute Update | (2) Portfolio Highlights | (3) New Investments | (4) Capital Call & AOB | (5) Special Thanks**

## **(1) One Minute Update**

For those of you short of time, here's a quick snapshot of the past quarter and where we're going:

- **New checks:** The past 3 months have been our most active yet. We've made **8 new investments** across the following themes: tech-enabled service businesses ([Synthex](#), [build.inc](#), [Ciridae](#)), fintech ([Karoo](#)), b2b SaaS ([Volta](#)), health ([Dune](#)) and b2b Robotics ([Flexion Robotics](#), [Icarus Robotics](#)).
- **Market Outlook:** In my view, the pre-seed and seed market has remained relatively stable over the past four quarters in terms of activity, competition, and valuations. However, February & March started to show some signs of a return to 2021-style froth - for example, pre-seed rounds closing at \$40M valuations driven more by competitive dynamics than underlying substance. The clear topics of the moment are robotics (both consumer and b2b), tech-enabled service businesses (Palantir-style consultancies leveraging software for higher margins), defense, verticalised foundational models (e.g. 'the OpenAI' for drug discovery / heavy industry / legal / financial services / insurance / voice / etc.), AI for cybersecurity and cybersecurity for AI, anything with the phrase 'AI agent' in it, etc. Oh, and any company [going from 0 to \\$10M+ ARR in mere months](#) unsurprisingly becomes quite buzzy...
- **Portfolio:** We saw 3 follow-on rounds in the portfolio, each delivering strong multiples on invested capital (MOIC): a seed round at 5.9x, another (large) seed round at 10x+, and a Series A at 14.2x. We'll share more details in the next update.
- **MOIC:** These up-rounds have increased the value of the £4.7M we invested so far to £9M on paper<sup>2</sup>, resulting in a **1.9x blended MOIC**<sup>3</sup> in <2 years. Of course, this is just a paper multiple (and will fluctuate as we continue deploying capital), but it's an encouraging signal, especially considering that the portfolio is still in its early days.
- **Deployment and future plans:** Fund I is now 73% deployed, which means we'll soon kick-off fundraising for fund II. I'm excited to share more details soon, but expect more of the same.

<sup>2</sup> The MOIC calculation includes 3 up-rounds that happened via SAFEs (all larger than £5M and priced by credible, high-signal investors)

<sup>3</sup> From end of Q2, we'll start reporting TVPI & IRR on Carta as well as MOIC in these updates.

## **(2) Portfolio Highlights**

In addition to the up-rounds mentioned earlier, here's the latest from our portfolio:

- [Kashmir Intelligence](#) successfully deployed its tech at one of the world's largest and most complex refineries, solving a nine-figure p.a. problem. By cutting industry-average pilot timelines in half, they've accelerated deployment due to their product's strategic importance. They've also made some impressive new hires, which we'll be able to share soon.
- [Sintra](#)'s commercial traction continues to grow, having now crossed \$10M in annualised MRR (up from \$0 in just eight months). There's still a lot of work to be done on the product side, but the team's speed of execution is impressive.
- [Ghosted](#) has been ranking in the top 30 [social networking apps in France](#) for the past couple of months and continues to climb.
- [Maze Security](#) is preparing to emerge from stealth and has just unveiled its new brand (see website). They're working on some truly exciting developments in AI for cybersecurity.
- [Tracebit](#) keeps landing major clients (see website for some logos) and has just signed its first publicly listed client. Their pipeline development impresses me more each time I catch up with Andy (CEO).
- [Platformed](#) is shipping great products at rocket speed, and their commercial traction is starting to follow suit.

### (3) New Investments

*(Confidential - please don't share details or reach out to anyone involved.)*

We've now completed 25 core investments and 6 non-core investments. **As always, you can always access the full up-to-date portfolio [here](#).**

*(I keep company descriptions relatively short, so if you'd like more clarity on any investment or thesis - feel free to ping me any time!)*

#### New Investments - Core

- [Ciridae](#)
  - [Jack](#) is one of the most ambitious founders I've met. His hunger and storytelling convinced me within just a few minutes that I wanted to back him.
  - Ciridae is a full-stack generative AI service provider helping large enterprises adopt and maintain AI systems. With the explosion of AI tools, they offer a white-glove service to help businesses navigate the rapidly evolving landscape. Their enterprise-grade solutions focus on high-security industries such as government and financial services.
  - This was probably the hardest-work investment we've done so far. The pre-seed round got extremely competitive, with both Andreessen Horowitz and General Catalyst co-investing, leaving little room for additional investors. We initially invested \$10K, but after facilitating enough potential customer

introductions, we convinced the founder to let us add \$300K on a SAFE post-round, bringing our ownership to 1.07%. They've been moving incredibly fast since. A huge thank you to everyone who helped with customer intros (see Section 5).

- Special thanks to Michelangelo Valtancoli for the kind introduction and support in bringing this home, and to Angelo Moratti for helping us double down on our initial (mini) check size.

- **Karoo**

- [Jeanot](#), [Hugo](#) & [Oliver](#) were all early-stage employees at Lendable (a multi-billion-\$, profitable UK fintech lender), where they built its U.S. business from scratch. They're precise, savvy, and fast, with clear founder-market fit.
- Karoo is building a consumer finance platform for Canada, targeting underserved individuals. The country's \$300B consumer credit market is currently dominated by six legacy banks and a handful of brick-and-mortar lenders, leaving a massive gap for a fully digital solution. They're currently part of the YC W25 batch, working with Tom Blomfield (Monzo).
- They're moving fast: just last week, they signed a term sheet for a \$35M forward flow facility, allowing them to move assets off their balance sheet much faster than originally planned.
- £157K check as part of a £1.2M pre-seed round at a post-money valuation of £7.5M.
- Thank you Yusuf Janahi for the kind introduction.

- **Build.inc**

- [James](#) was previously CPTO at 11x and, before that, an architectural designer working on \$15bn+ large-scale developments. He dropped out of his Harvard Master's in Architecture (Advanced Placement) to start building. He has a rare mix of deep domain expertise, relentless drive, and contagious energy.
- Build.inc is developing AI agents to automate and accelerate real estate development. They're initially focusing on data center developers, where they can charge \$25K per due diligence report, delivering results in minutes instead of weeks compared to human counterparts. They're also moving fast, signing up major industry players - we'll be able to announce names soon.
- £160K check as part of a £1.2M angel round at a post-money valuation of £16M.
- Thank you Tim Sadler for the kind introduction.

- **Volta**

- [Paul](#) and [Mario](#) are repeat founders who move fast, surrounded by a team of machine-like operators.
- Volta is making b2b commerce better for SMBs, through an all-in-one

platform that streamlines catalog management, pricing, and order workflows. They aim to become 'the Shopify for b2b'

- We initially missed the pre-seed round due to pricing, but after seeing the founders' impressive execution, we built a close relationship with them and were able to buy 1.27% from them post-round for £157K.

- **Dune**

- [Quentin](#) is another repeat founder who previously built Dreem, a virtual sleep clinic. Now, he's in San Francisco, launching Dune as his life's mission.
- Dune is building the first truly scalable online clinic, leveraging wearable data to deliver hyper-personalized care. Their goal? To optimise the intersection of AI, operational efficiency, and medical excellence - transforming chronic disease management by bridging the gap between wearable health data and real-world medical care.
- £128K check as part of a £2M angel round at a post-money valuation of £11.2M.
- Thank you Ben Cambier for the kind introduction, and thank you Jules Boustouller for the assist!

- **Synthex**

- [Andre](#) is a self-starter technical founder who previously built Advicefront, a wealth management tool that he sold to FNZ, a leader in the asset management space.
- Synthex is building a Palantir-style, product-led consultancy focused on back-office operations for large asset managers and financial services firms.
- £150K check as part of a £1M pre-seed round led by Peak Capital at a post-money valuation of £6.8M.
- Thank you Chirag Modi for the kind introduction, and thank you Andrea Gurnari and Mark Ransford for the assist!

### **New Investments - Non-Core** (*i.e. exception / strategic investments*)

- **Icarus Robotics**

- [Ethan](#) grew up on a farm and was on track to become a footballer, training with the United States Olympic Development Academy. But after a knee injury at a young age, he shifted his focus to academia, quickly falling in love with engineering. By 17, he had secured his first internship at NASA, where he developed an autonomous plant growth chamber for the ISS in collaboration with Nanoracks and NASA - all while still in high school. He later earned a mechanical engineering degree from Caltech, where he worked on lunar rovers with NASA's Jet Propulsion Lab. [Jamie](#) is a roboticist from Columbia University and researcher in dexterous manipulation.

- Icarus is developing the first robotic labour force for space, addressing one of the most significant bottlenecks in the growing space industry: the cost of astronaut labour.
- £20.2K symbolic check (to join the journey) as part of a c.£4.5M round co-led by Soma Capital & Xtal Ventures at a post-money valuation of £20.2M. I thought it would be a good idea to get in now, try to help as much as we can and then ‘deserve’ the ability to top up with a larger check should we wish to do that later.
- Thank you Tom Bryan (EF) for the kind introduction, and thank you Matt Clifford for the assist!
- **Flexion Robotics**
  - [Nikita](#) is a PhD candidate in robot learning at RSL (ETH Zurich). Previously, he was a Robotics Research Scientist at NVIDIA and is an expert in reinforcement learning for locomotion and sim-to-real transfer. His co-founders, [David](#) & [Julian](#), are equally impressive, with backgrounds that include PhDs, as well as experience at Meta, AWS, and NASA’s Jet Propulsion Lab.
  - Flexion is building AI-driven software to power humanoid robots for workforce automation. Their aim is to enable robots to perform tasks with agility, reliability, and adaptability, filling labor shortages and unlocking a \$1T+ market.
  - £100K check as part of a £5.6M pre-seed round led by Frst & Moonfire at a post-money valuation of £28M.
  - Thank you Noé Gersanois for the kind introduction.

#### **(4) Capital Call & AOB**

- **Capital Call**
  - I expect to issue a capital call in the next 4 weeks. Please act on it as soon as it hits your inbox to ensure a smooth process. After that, I anticipate the final capital call to take place in ~5–10 months.
- **K-1 filings for US investors**
  - The Carta tax team expects to have the pro-forma K-1s ready to share with you by early May.
- **“Remind me: what types of opportunities should I send your way?”**
  - Two categories of investments are ideal for me: (i) I'd love to meet any amazing person in your network who is considering launching a startup. Even if they're not quite ready to speak with investors, it's never too early to start a conversation with me; (ii) if you're leading a pre-seed or seed round (or know someone who is), I'd love to know about it.

## **(5) Special Thanks**

- Thank you Michelangelo Valtancoli for all your help on the sourcing side.
- Thank you Pietro Mondini, Andrea Gennarini, Enrico Drago, Nicola Drago and Carlos Ortega for your support on the customer front for Ciridae.
- Thank you Michele Attisani & Niccolo Maisto, Buchan Richardson and Naim Taleb-Dumortier for your help with debt funding for Karoo.
- Thank you Thilo Konzok for your invaluable design support!
- Thank you Callum Adamson for supporting the portfolio with enterprise sales.
- Thank you Pietro Bezza, Akash Bajwa, Sandeep Bakshi, Beata Klein, Alex Mackenzie, Farooq Abbasi, Dinika Mahtani, Mandeep Singh, Takis Malavetas, Lucas Lameiras, Mark Ransford, Edoardo Ermotti and Fabian Krautwurst for sending awesome founders my way, which I went close to investing in during this quarter.

Have a lovely day

Pietro

Pietro Invernizzi  
[firedrop](#)  
Cell: +44 (0)7557 884 144  
[@pinvertt](#)

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