WHY WE INVESTED:
NENO

Europe's back office evolution: doubling down on Neno's seed round

We are thrilled to have followed on in Neno's seed round, maintaining Motive's ownership, as Nick and the team enter their next chapter. What began as a pre-seed conviction backed in mid-2025 has, has, in our view, become one of the most compelling early-stage stories we have seen in European fintech.

Neno raised €6.6M in seed funding, led by AlleyCorp, the New York-based early-stage venture fund, with Motive Partners following on pro rata alongside existing investor firstminute capital and a group of executives from Hugging Face, Mollie, Juni, Deel, Miro, Coinbase, PayPal and Navro.

THE PROBLEM

26M European SMEs are stuck choosing between two flawed options. Self-serve accounting software is affordable and requires significant time and expertise that many business owners don't have the bandwidth to learn and still leaves them reliant on an accountant and tax advisor for anything that matters. On the other side, sit roughly 1 million accounting firms across Europe (based on Motive's analysis of Eurostat), priced around compliance rather than value, slow to respond, and running on tech stacks the SME does not own. Neither side was built for the modern SME that needs comprehensive financial support at a price it can afford.

THE SOLUTION

Neno's answer is to build Europe's first full-stack AI financial services company: an agentic general ledger and AI layer that automates the repetitive 80% of back-office financial work (e.g. bookkeeping, reconciliation, VAT filings, payroll) while their own in-house accountants handle the judgment calls that matter. Embedded payments and banking infrastructure, such as local IBAN accounts, cards, AR and AP, sit underneath, meaning the SME gets one platform, one login, one relationship, and finished work - books closed, VAT filed, payroll processed, not another tool demanding their time.

WHY WE INVESTED

Since his pre-seed, Nick has assembled a strong team drawn from Mollie, Plaid, Bunq, Adyen and the Big Four accounting firms. Launching in the Netherlands in Q1 2026, the company has grown to almost 200 customers, onboarding roughly one new paying SME per day, with logos including SOUS, FeedbackFruits, Klabu, The Cirqle, and YC-backed Airweave and Rally.

Five structural forces are converging simultaneously: an acute accounting talent and succession shortage shrinking supply, rising regulatory complexity increasing SME demand, AI crossing the automation threshold (46% of accountants already use AI daily[1]), accelerating cloud adoption, and government e-invoicing mandates forcing digital transformation across key European markets including the Netherlands, Spain, Italy and Belgium.

The seed proceeds are earmarked to launch Neno Labs and Ambient AI R&D, grow the accounting, tax and go-to-market teams, and expand into additional European markets in 2027.

1. Source: Accounting AI Statistics 2026

"We backed Nick at pre-seed because we believed he had the commercial instincts and energy to build a strong team around a longstanding challenge in Europe. Since then, Neno has made meaningful progress, from building out the team and securing early customers to developing its Agentic GL alongside in-house accounting, payroll and tax services. It reflects what we mean by 'finished work' in AI-native financial services: using technology to deliver practical outcomes for customers. Doing that requires an understanding of both the technology and the profession, and Neno has brought together experience from Adyen, Mollie, Plaid, Deloitte, KPMG and BDO. That progress gave us the conviction to participate again in the seed round," said **Hugo Bongers, Partner, Venture at Motive Partners.**

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