



Icelandic maritime start-up Hefring ehf. completes an investment round with the New Business Venture Fund, Innoport and TechNexus.

Icelandic maritime start-up Hefring ehf. has successfully closed a financing round led by the New Business Venture Fund, an Icelandic state-owned venture capital fund, with the participation of Innoport, the venture capital unit of the Schulte Group, and TechNexus, a U.S. based venture collaborative.

The Hefring Marine system provides vessel operators with an intelligent solution to improve situational awareness, safety, and efficiency on board. It analyzes real-time data from vessel operations to adapt and optimize speed, route and decisions while logging all trip data to improve tracking, monitoring and planning. The solution can help to improve on board welfare and safety and reduce power demand during vessel operation.

“This investment brings to the company a very experienced group of investors with industry experience and insights. The funding will enable us to scale faster and expand our system’s capabilities for increased modularity, adaptability to different vessel types and applications, and to develop new features and solutions. To do this we will be growing our research and engineering teams, but we will also focus on increasing our sales and marketing efforts. The investment is an important milestone for us at Hefring and will help us to further advance our solutions for intelligent vessel navigation support,” said Karl Birgir Björnsson, CEO and Co-founder of Hefring ehf.

Huld Magnúsdóttir, CEO of the New Business Venture Fund says that the fund is pleased to take part in the round and to continue boosting the company’s growth over the long term. *„We seek to invest in early-stage technology platforms that we believe can help advance changes in established industries and enable them to better meet today’s global challenges. We are following Hefring ehf. for a second financing round because we believe in the company’s prospects and the benefits that their intelligent navigation solutions can offer to mariners worldwide. We are thrilled to be investing alongside Innoport and TechNexus, who bring important strategic and industry experience to the ownership team.”*

“Since their launch in 2018, the team of Hefring Marine has proven that technology and operational excellence can transform the recreational and commercial boating industry. We are excited at Innoport to start working with the team and build the best experience for boat operators in their sectors,” says Yiannis Sykas, Managing Director at Innoport.

“We invest globally in ambitious companies and leverage unique collaborations with industry-leading corporate partners to drive impactful commercialization and accelerated venture development. We are excited to partner with Hefring Marine, which shares an aligned vision for improving boater safety, guidance, and overall ease-of-use for recreational boaters in dynamic marine environments,” says Terry Howerton, CEO of TechNexus Venture Collaborative.

Hefring officially launched the first version of its Hefring Marine system in 2020 and has since then worked closely with selected partners to improve the solution and technology. The company is now developing next generation of the solution and is working with various commercial partners, including De Haas Maassluis B.V. in the Netherlands, the Icelandic Association for Search and Rescue, the Norwegian Society for Sea Rescue, the Icelandic Coast Guard and others. While the company has focused primarily on the commercial vessel market, the solution is also being developed for recreational and leisure vessels.

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ABOUT HEFRING EHF

Founded in Reykjavík in 2018, Hefring ehf. is an Icelandic company focused on the development of technology for intelligent boat and vessel navigation. Their solution makes use of operational and sensory data to provide direct feedback to operators and systems to better optimize controls, motions, speed and route with the goal of improving safety for crew and passengers, reduce damage to craft and equipment, and operational and fuel efficiency. The solution is intended for a varied range of vessel types, from commercial to leisure, as well as to improve the operations of autonomous vessels. To learn more, visit www.hefringmarine.com.

ABOUT NEW BUSINESS VENTURE FUND

The New Business Venture Fund is an evergreen investment fund that actively contributes to the development and growth of the Icelandic economy by investing in promising innovation and start-up companies. The New Business Venture Fund invests at seed and early stage in promising growth companies with great business ideas and strong management and development teams. The New Business Venture Fund is a state-owned investment fund intended to strengthen and develop the Icelandic venture capital market along with promoting startups and business in Iceland thus encouraging economic growth. More information about the New Business Venture Fund can be found at www.nyskopun.is/english.

ABOUT INNOPORT

Innoport is the venture capital unit of the Schulte Group, providing funding for startups working in the maritime and logistics space. The Schulte Group is a family-owned ship owner and ship manager well-established in the maritime industry with over 135 years of experience. The Group employs 18,000 seafarers and 2,000 people on shore, owns and co-owns over 90 vessels and manages about 600 vessels. The Schulte Group has a global network of over 30 offices in major shipping locations and its business activities include ship owning, ship management, maritime software development, newbuilding supervision, and other maritime services. To learn more about Innoport, visit www.innoport.vc.

ABOUT TECHNEXUS VENTURE COLLABORATIVE

TechNexus is a Venture Collaborative, a unique combination of businesses, corporate joint-ventures, private equity funds, and a fast-growing investment portfolio. Since 2007, TechNexus has managed a robust platform to empower entrepreneurs, transform business models at scale and drive innovation through ecosystems. The company has accelerated business opportunities between dozens of leading corporations and more than 600 startups and is among the most active venture investors in the US. More information can be found at www.technexus.com.