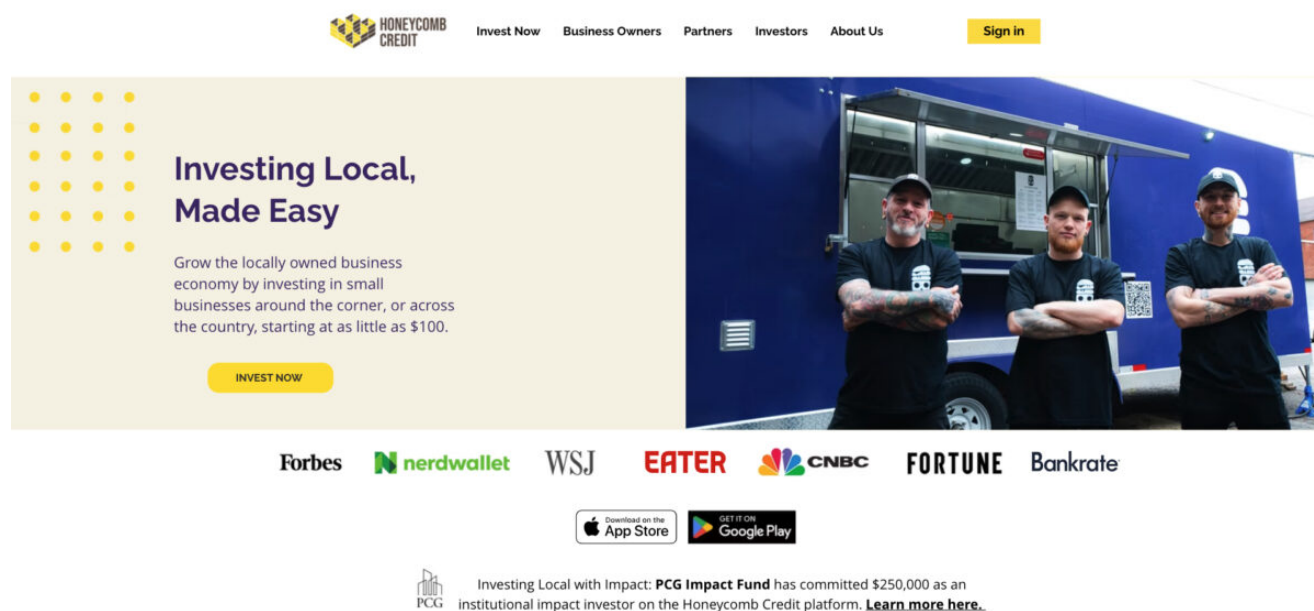


# Fintech Honeycomb Credit adds \$5.89M in new funding round

 [technical.ly/startups/honeycomb-credit-equity-investors-funding](https://technical.ly/startups/honeycomb-credit-equity-investors-funding)

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A Pittsburgh-based fintech platform is building on previous momentum, raising over \$5 million after a recent acquisition.

Startup Honeycomb Credit secured \$5.89 million in fresh capital, according to a Form D filing with the US Securities and Exchange Commission (SEC) last week. The funding comes partially from several new social equity or environmental impact-focused investors in its funding round that started back in November 2022.

“I am happy to share that, in addition to a larger number of existing investors, the round includes several new investors,” cofounder and CEO George Cook told Technical.ly, “including Upstart Co-Lab, Spring Point Partners and the New Community Transformation Fund.”

Cook declined to comment on the size or specifics of the raise since the round is still open, but the filing shows \$11.47 million has been raised since the round legally began about two and a half years ago.

Of that total, \$5.89 million is new capital, while \$5.58 million comes from convertible securities, meaning earlier investments were converted into equity as part of this funding round rather than bringing in new cash.

The new funding follows an acquisition by Honeycomb in April of fellow crowdfunding startup IFundWomen (IFW) for an undisclosed amount.

The acquisition, which brought IFW founder Karen Cahn and five employees to Honeycomb, aimed to create a central online hub where even the earliest-stage businesses could access capital, coaching and community support from Honeycomb, Cook previously told [Technical.ly](#).

Alongside the acquisition, an SEC filing in early April showed [the company had raised around \\$760,000](#) toward a \$3 million goal. At the time, Cook said the funds would help integrate IFW team members and support tech investments as Honeycomb expanded its services to small businesses nationwide. He said the company expected to close the round by month's end.

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## A platform to help other startups reach their goals

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Founded in 2017 by Cook and cofounder Ken Martin out of [firsthand frustration with the traditional lending system](#), Honeycomb provides a crowdfunding platform that allows everyday investors to support local businesses nationwide through debt-based financing.

The crowdfunding platform has grown as a local fundraising force, with some of [the biggest quarterly raises in Pittsburgh](#) in recent years.

The company has also helped fund over 400 businesses nationally, including 90 in the Pittsburgh region. For example, it's helped sustainability startup [Ecotone Renewables](#) raise over \$80,000 and healthtech company [Korion Health](#) raise over \$105,000.

"Instead of putting in \$100 and getting a t-shirt or thank you note," cofounder Cook [told Technical.ly in 2019](#), "someone can actually invest a hundred or a thousand dollars or more into a locally owned business, helping them grow while at the same time, earning a competitive rate on the investment."

Companies: [Honeycomb Credit](#)

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