

Example Fund I GmbH & Co. KG

Q4 2022

ACE Alternatives

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## Acknowledgements

This is the Q4 2022 fund report for Example Fund I GmbH.

The report has been written by Example GmbH and ACE Alternatives GmbH ("**ACE**"). The Pro-Forma IFRS reconciliation of financial data for purposes of this investor report has been prepared and provided by ACE. Any German GAAP-based financial data have been prepared ACE Alternatives Steuerberatungsgesellschaft ("**ACE TAX**").

Any questions regarding this report should be directed to: E-Mail: [example@email.com](mailto:example@email.com)

All representations and references in this report are as of the reporting date unless otherwise noted.

ACE Alternatives

# Fund Overview

ACE Alternatives

# 1. Fund Overview

## 1.1 Fund Summary

### General

Fund full name	Example Fund I GmbH & Co. KG
First_closing date	1 January 2021
Final_closing date	1 January 2022
Vintage Year	2022
<b>Term</b>	10 years to 2023
Investment period	4 years
Extensions	1 time per year
Fund currency	EUR
Total commitments	70,000,000.00
Fiscal year-end	31 December
Domicile	Germany
Legal_Form	Limited Partnership under German law
Outline of structure	1 General Partner, 1 Managing Limited Partner
General Partner	Example GP GmbH
Managing Limited Partner	Example MLP GmbH
IR Contact	<a href="mailto:example@examplefund.com">example@examplefund.com</a>
Open/Closed-ended	Closed-ended
Maximum Investment	Concentration limit: up to 10% of total commitments
Other investment restrictions	Maximum 10% outside of the EU
Reinvestment policy	Discretion up to the amount of costs
Maximum bridging	25% of the total commitments
Accounting principles	IFRS
Valuation policy	Based on IPEV valuation guidelines, as acknowledged by Invest Europe
ESG policy & SFDR reporting	See 1.3. and <a href="https://www.examplefund.com/esg">https://www.examplefund.com/esg</a>

### Investment focus

Stage	Early Stage
Sector	Green Tech
Geography	Europe

### Key economics terms

Management fees	2.5%
Carried interest	Fund as a whole; 10% after the full return of contributed capital plus 4% hurdle thereon, with full Catch-up

Carried interest Partner

Example Founders II GmbH & Co. KG

### AIFMD / KAGB

Appointed AIFM (KVG)	Example GmbH
Regulator accreditation	§ 2 IV KAGB Registered-only AIFM
Carried interest Partner	BaFin

### Service providers

Fund administration, Investor	ACE Alternatives
Accounting	ACE Alternatives Tax
Tax	ACE Alternatives Tax
Main AML Officer	John Doe
Deputy AML Officer	ACE Alternatives
Auditor	Big 4
Legal Counsel	A Law Firm
Banking Facilities	Big Bank

### LP Advisory Committee

LPAC members	Jane Doe, John Moe
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## 1.2 Executive Summary

### Commitment status as of 31.12.2022; End of Investment Period

As of 31.12.2022, Example Fund I GmbH & Co. KG (the “Fund”) has drawn down in aggregate EUR 60,000,021 of commitments. This represents 50% of commitments for portfolio investments and operating expenses.

### Highlights from the Managing Limited Partners

Example Fund I GmbH & Co. KG

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### Team

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### Events

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### Market update

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### Our current view on the portfolio

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### Fair value assessment of investments

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### **New investments**

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### **Upcoming investments**

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### **Realisations**

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### 1.3 SFDR Policy

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# Fund Performance and Status

ACE Alternative 63

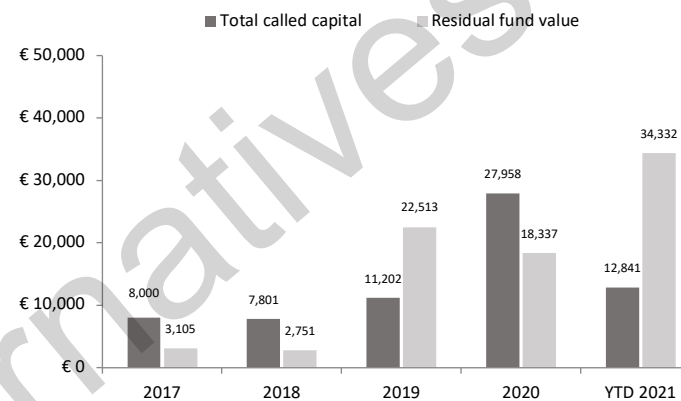
## 2. Fund Performance

### 2.1. Performance Summary

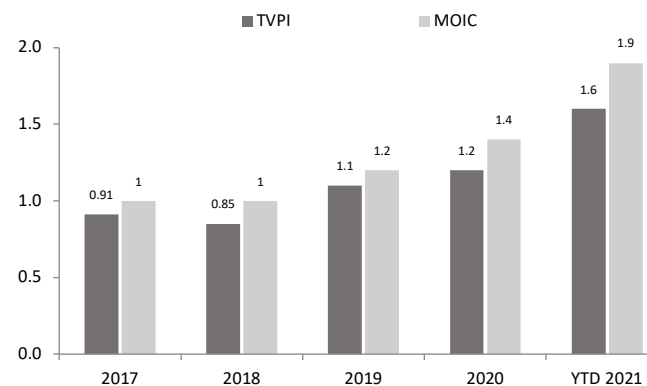
	1.5	As of 30.09.2022	As of 31.12.2021
In EUR 000		% Capital Committed	% Capital Committed
<b>Total commitments to the fund</b>		<b>100</b>	<b>100</b>
<b>Cumulative paid-in-capital</b>		<b>31</b>	<b>13</b>
Due capital contributions outstanding	825	1	2
Cumulative distributions to investors	-	-	-
- thereof: recallable distributions	-	-	-
Total original unfunded commitment available for drawdown	136,478	103	53
Cash invested in portfolio companies	51,083	38	6
Accrued interest converted in equity	-	-	-
Total additional commitments to portfolio companies	-	-	-
<b>Total fair value of current portfolio</b>		<b>38</b>	<b>7</b>
Total cash, borrowings, others assets and liabilities (net)	1,979	(1)	0
<b>Total net asset value (NAV)</b>		<b>70</b>	<b>9</b>
IRR Gross		nm	nm
MOIC - Gross multiple to cost		1.00	1.00
IRR Net		nm	nm
IRR Net - after fees & Carry accrual		nm	nm
DPI - Distributions to paid-in capital		n/a	n/a
RVPI - Residual value to paid-in capital		0.9	0.9
TVPI - Total value to paid-in capital		0.9	0.9
PICC - Paid in capital to committed capital		0.3	0.1

### 2.2. Performance Charts

Value Progression (€000)



Historical Fund Performance



# Financial Statements and Reconciliations

ACE Alternatives

### 3. Fund Financial Statements and Operating Expenses

#### 3.1. Statement of Net Assets

(pro-forma IFRS reconciled)

	As of 30.09.22	As of 31.12.21
In EUR 000		
<b>ASSETS</b>		
Equity investments at fair value	25,440	10,433
Cash investments at cost	49,385	11,587
Equity from interest receivable conversion	-	-
Fair Value adjustments to equity investments	-	-
Convertible loans at fair value	-	-
Receivables towards Limited Partners	936	1,444
Receivables from Participations	-	-
Other receivables	-	-
Cash and cash equivalents	1,833	4,700
<b>Total assets</b>	<b>40,790</b>	<b>7,706</b>
<b>LIABILITIES</b>		
Liabilities towards Limited Partners	0	1,917
Liabilities towards portfolio companies	-	-
Other liabilities	655	320
Accruals	70	46
<b>Total liabilities</b>	<b>167</b>	<b>3,300</b>
<b>NET ASSETS REPRESENTED BY PARTNER'S CAPITAL</b>		
Cumulative paid-in capital	49,545	11,247
Due capital contributions outstanding	362	1,533
Net profit / (loss)	(8,798)	(911)
Loss carry-forward	(1,865)	-
Unrealized gain / (loss)	-	-
<b>Net assets represented by Partner's capital</b>	<b>25,658</b>	<b>12,449</b>

#### 3.2. Statement of Comprehensive Income

(pro-forma IFRS reconciled)

	2022 YTD	Prior Year	Since Inception
In EUR 000			
<b>EXPENSES</b>			
Priority profit share *	(6,618)	(1,405)	(8,023)
Legal & advisory fees	(23)	(83)	(106)
Administration, accounting and tax fees	(401)	(312)	(713)
Audit fees	(14)	(74)	(88)
Set-up expenses	(549)	(1,667)	(2,216)
Other expenses	(14)	(6)	(20)
<b>Total operating expenses</b>	<b>(4,899)</b>	<b>(2,828)</b>	<b>(7,727)</b>
Depreciation / (impairment)	-	-	-
Realized gain / (loss)	-	-	-
Interest from FV-OCI financial assets, through profit and loss	-	-	-
Other income	-	-	-
<b>NET PROFIT / (LOSS)</b>	<b>(4,899)</b>	<b>(2,828)</b>	<b>(7,727)</b>
<b>Other Comprehensive Income / Loss</b>			
Net Change investments recognized under FV-OCI	<b>(368)</b>	-	<b>(368)</b>

#### Notes

\* including statutory VAT charged on management fee

### 3.3 Cash Flow – LP View

(pro-forma IFRS reconciled)

	Capital Paid-In	Capital Paid-Out	Net Capital Deployed	Net Asset Value
In EUR 000				
2021	11,505	–	3,276	2,380
2022	45,743	–	20,795	34,993
<b>Total to-date</b>	57,248	–	24,071	34,993

#### Performance indicators

Total NAV - Limited Partner

34,993

Net IRR Fund of Fund

nm

Net IRR (modified for bridge  
financing)

nm

Audit fees	(50)	(75)
Set-Up expenses	(447)	(562)
Other expenses	(6)	(18)

#### CARRIED INTEREST

Hurdle rate exceeded*	No
Distributions sufficient to trigger carry payments	No
Carried Interest earned from realizations	No
Carried Interest paid	No
Carried Interest earned but not distributed	No
Accrued carried interest – change**	–
Accrued carried interest – beginning of period	–
Accrued carried interest – end of period	–

#### Notes

\*Based on unrealized gains \*\*Carried interest calculation has been validated; carried interest allocation has now been reflected in the individual capital accounts

The actual carried interest to be paid / the actual unrealized carry, and the above presented carried Interest accrual, may vary due to accounting differences resulting from the IFRS pro-forma reconciliation vs. the authoritative GER GAAP-based accounting of the Fund

### 3.4. Priority Profit Share, Carried Interest, Operating Expenses

(pro-forma IFRS reconciled)

	YTD 2022	Since Inception
In EUR 000		
<b>FEES</b>		
<b>Gross priority profit share</b>	(4,627)	(2,081)
Offsetting fees	–	–
<b>Net priority profit share</b>	(4,627)	(2,081)
<b>Operating expenses</b>	(797)	(1,833)
Legal and advisory fees	(4)	(142)
Administration, accounting and tax fees	(470)	(660)

# Schedule of Investments and Fair Value

ACE Alternatives

## 4. Portfolio Summary and Fair Value

### 4.1. Portfolio Overview

(pro-forma IFRS  
reconciled)

Investment name	Geography	Industry	Ownership diluted %	All value in	EUR 000		FV	Realised Proceeds	Total Value	Appreciation	MOIC	IRR Gross %	Holding Period months	Basis of Valuation
				Cost	Converted Interest									
Total investments														
Active portfolio					20,597.3	-	15,744.5	-	18,295.9	(2,301)	0.89	-		
Company 1	DE	Retail	45.1%		5,834.6	-	5,834.6	-	5,834.6	-	1.00	-	69	PORI
Company 2	FR	Retail	49.5%		1,327.6	-	1,327.6	-	1,327.6	-	1.00	-	74	PORI
Company 3	UK	Retail	12.1%		13,435.1	-	8,582.4	-	11,133.7	(2,301)	0.83	-	29	PORI
Inactive portfolio														
-														
Exits														
-														

## 4.2. Fair Value Recognition

### a. Accounting recognition of investments IFRS 9 reconciliation

For the pro-forma presentation of our accounts in accordance with the IFRS rules, as regards our investments in portfolio companies - both any equity investments as well as any bridge loans given to portfolio companies – we have opted to apply the Fair Value through Other Comprehensive Income (FV-OCI) alternative in accordance with IFRS 9.

Together with the principal investment amounts, related transaction costs are capitalized within the Fair Value. This ensures better comparability of the German GAAP accounting values of our investments with the initial values under IFRS 9 applying FV-OCI.

Any revaluation of the fair value of an investment at subsequent reporting dates is treated through the "unrealized gain or loss - OCI" account; such unrealized gain/loss has no effect on Retained Earnings but is reflected in the Other Comprehensive Income.

Any dividend payments received from an FV-OCI investment are reported separately as "Dividend revenue" and reflected in Retained Earnings; any interest earned on convertible bridge loans is treated as reflected under "Interest Income".

At the sale of an investment, such assets Accumulated Other Comprehensive Income ("AOCI") is reclassified to profit and loss and reflected in Retained Earnings.

### b. Fair value measurement

The fair market value measurement of our portfolio investments is based on IFRS 13 standards and on the related considerations and valuation procedures as set out by the

International Private Equity and Venture Capital ("IPEV") valuation guidelines (the "**Guidelines**"), which have been adopted by Invest Europe. The Guidelines set out recommendations intended to represent current best practices on the valuation of private equity and venture capital (unlisted) investments. The Guidelines' goal is to ensure that Fair Value measurements are compliant with the International Financial Reporting Standards ("**IFRS**").

In line with our valuation policies, we regularly review any material changes, and in accordance with the relevant provisions of the LPA reflect recommended adjustments within our portfolio on a bi-quarterly basis (Q2 and Q4 of each fiscal year).

#### General remarks:

The fair value takes into account but may differ from the latest post-money valuation of a portfolio company investment due to the valuation methods used.

A portfolio company that, in the last 12 months prior to the reporting cutoff date or subsequent to it, had a financing round (last financing round / LFR) in a share series (Unit of Account) identical to the shares held by the fund, will be evaluated in accordance with the LFR price per share ("**PoRI**" / "**Price of Recent Investment**"), provided that the followings have occurred: (a) there was no significant change in the Investee's position, operations or circumstances since the transaction, and (b) the transaction was at fair value. However, any reasons why PoRI could be out-of-date or not valid at subsequent measurement date should be considered and may lead to adjustments.

For this calibration assessment, we apply a list of qualitative and quantitative criteria are categorized below – please note that this list is not fully exhaustive and only describes the most prevalent high-level factors we consider:

Material changes in current market conditions, in relevant market opportunities, and in long-term industry trends

Material changes in a portfolio company's performance, operational expectations, and quality and completeness of team resources, in particular in respect of its development stage

Material changes to a company's liquidity position and to remaining liquidity run rate, the impact of changes in respect of planned or expected future financing rounds or other financing of the company

Any unforeseen potential risks to a company's business (e.g. new information becomes available).



# Portfolio Companies

ACE Alternatives

## 5. Portfolio Companies

### 5.1. Portfolio Company 1

Legal Name: Portfolio Company 1 GmbH  
Domicile: Germany  
Website: <https://www.portfoliocompany.com>

This is a description of the company.

**Financing:** In excess of EUR 30 million was raised.

**Sales:** Sales performance grew by 30% compared to last quarter.

**Team:** Three new people were hired to the team.

**Product:** All product development milestones were attained.

#### Investment Summary 30.09.2022

Historical cost (€)	9,000,000	MOIC	2.33
Initial post-money (€)	18,000,000	Gross IRR	30.9%
FV of holding (€)	21,000,000	FV of company (€)	42,000,000
Valuation methodology	PORI	Board member	Dr. Jane Doe

#### Financial Summary

€000	2020a	Q1-21a	Q2-21a	Q3-21a	Q4-21a	2021a	2021f
Total revenues	985,000	152,000	200,000	99,000	25,000	400,000	300,000
COGS	500,000	100,000	120,000	150,000	130,000	500,000	200,000
Gross margin	20%	10%	15%	0%	5%	4%	3%
OPEX	150,000	100,000	120,000	150,000	100,000	400,000	200,000
EBITDA	100,000	80,000	90,000	100,000	110,000	380,000	300,000
Cash (EoQ)	50,000	60,000	70,000	50,000	60,000	50,000	40,000
Runway (m)	12	11	10	8	7	7	10

#### KPI Summary

€000	2020a	Q1-21a	Q2-21a	Q3-21a	Q4-21a	2021a	2021f
Subsidies	50,000	15,000	0	0	20,000	35,000	15,000
MRR (EoQ)	10,000	10,000	11,000	9,000	7,000	25,000	20,000
HPC revenue	9,000	7,000	8,000	9,000	10,000	11,000	12,000
#customers (EoQ)	15,000	16,000	17,000	18,000	19,000	18,000	25,000
Headcount	5	10	15	20	25	30	20

# Capital Accounts Table

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## 6. Capital Accounts

### 6.1. Capital Accounts Statement

Investor	Committed Capital (€)	%	Capital Contribution (€)	Capital Distributions	Priority Profit Share(€)	Other Operating Gain / (Loss)(€)	Realized Investment Gain / (Loss)	Unrealized Appreciation/ (Depreciation)(€)	Net asset value 31.09.2022 (€)	Percentage excluding team
Investor-0001	230,000	0.17	98,122	-	(4,122)	(2,221)	-	(333)	64,464	0.18%
Investor-0002	100,000	0.04	54,334	-	(11,453)	(2,262)	-	(369)	44,924	0.96%
Investor-0003	3,500,000	2.17	171,872	-	(5,172)	(2,781)	-	(433)	64,464	0.48%

# Definitions

ACE Alternatives

## 7. Definitions

**DPI:** Distribution to paid-in, payments to Limited Partner divided by capital contribution.

**Fair value:** Fair value based on IPEV valuation guidelines, which have been adopted by Invest Europe (former EVCA). The fair value considers the latest post-money valuation of the underlying portfolio company but may differ due to the different valuation methodologies used.

**Gross IRR:** Internal rate of return to fund, based on monthly cash flows to/from portfolio companies plus residual value. If the IRR is indeterminate, i.e. no positive cash flows or appreciation have been generated to date, it is displayed at n/a, which is not meaningful so far. (annualised)

**LFR:** Last financing round of a portfolio company.

**MOIC:** Multiple on invested capital measures how much value an investment has generated and is calculated as the Ratio of: (i) the sum of realized and unrealized value; relative to (ii) the amount invested into portfolio companies.

**Multiple:** Comparables analysis method that seeks to value similar companies using the same standardized financial metrics. A multiple is used to determine the value of a target company based on the value of a set of comparable companies, and is calculated by dividing the estimated value of the asset by ARR.

**NAV:** Net asset value: assets inclusive unrealized portfolio at fair market value less liabilities as per balance sheet date.

**Net IRR:** Internal rate of return to Limited Partner based on monthly cash flows from/to LPs plus residual value (net of carried interest). As long as the portfolio exists of non-realized illiquid investments the net IRR may not provide meaningful results. (annualised)

**PICC:** Paid-in capital divided by capital commitment.

**PoRI:** (also called Last Financing Round / LFR) in a share series (Unit of Account) identical to the shares held by the fund, will be evaluated in accordance with the LFR price per share ("PoRI" / "Price of Recent Investment"), provided that the followings have occurred: (a) there was no significant change in the Investee's.

**RVPI:** The residual value to paid-in capital multiple (net) is calculated as the ratio of: (i) the value of the fund's unrealized investments plus other fund assets (incl. cash), net of fund liabilities and of pro-forma carried interest; relative to (ii) total capital contributions; including recallable /recycled distributions.

**Scorecard:** Valuation method that compares the target company to typical comparable companies and adjusts the average valuation of recently funded companies based on weightings to establish a pre-money valuation of the target.

**Total commitments:** Total subscription amount by Limited Partners.

**TVPI:** Total value to paid-in, DPI plus Limited Partner share of the residual value (net of carried interest) divided by capital contribution (RVPI)

ACE Alternatives