



OLOID
VENTURES

Investor Update: Q1 2023

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Foreword



Josh Alexander

Welcome to the first Oloid Ventures investor update. Moving forward, updates will be provided quarterly and aim to provide a high-level overview of the portfolio's performance and the wider market condition.

Q1 was a challenging trading quarter for most and for those needing to raise, valuations have been slashed.

Whilst economic pressures are showing signs of easing, we are expecting the environment for raising to continue to be challenging, particularly, for Series A+.



Rob Wilson

Naturally, those in a worse financial position will have to raise earlier and consequently bear the brunt. We expect our portfolio performance to drop before picking back up in 2024 fueled by our stronger performing companies who managed to weather the storm without the need to raise.

Website

During this quiet period, we have taken the opportunity to launch our website.

The purpose of this site is to improve reporting and transparency whilst helping to establish our brand and network.

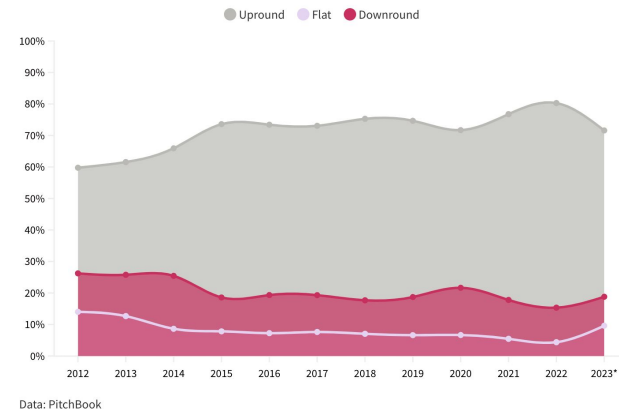
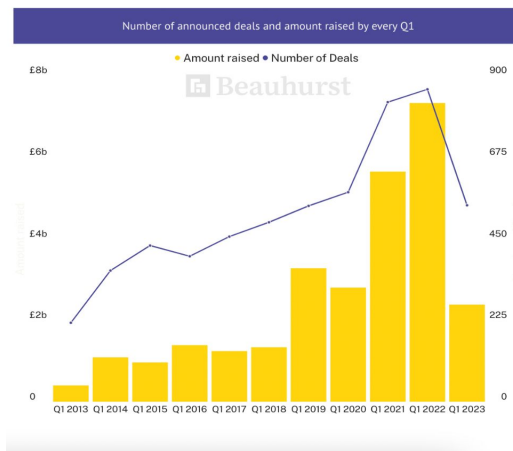
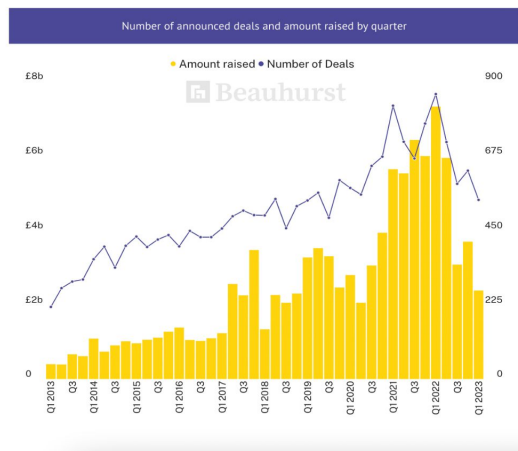
Using your personal login, you'll be able to download quarterly updates and track your investment performance.

***The IRRs shown on the website include the impact of the EIS scheme with an assumption of a 6 month lag between the investment closing and the 30% tax return**

[screenshots]

Market Commentary

Q1 23 marked the lowest Q1 performance in UK private investments since 2018. Completed deals were down 37% to 542 and total investment amount down 67% to £2.38b compared to last year. For those able to secure investment, we are seeing an increasing number of downrounds - most affecting Series A+ companies.



Crowdfunding Commentary

Crowdfunding platforms were noticeably sparse throughout the quarter with successfully funded campaigns down 43% compared to this time last year. Despite the slow down on the platforms, there were a number of encouraging exits reported including:

	GoHenry	Cushon (Smarterly)	Mr & Mrs Smith
Sector	Fintech	Fintech	Hospitality
Platform	Crowdcube	Seedrs	Crowdcube
Crowd raise year	2016	2018	2018
Investor return	8-16x (undisclosed exit \$250-500m)	5x	2x

Other Insights

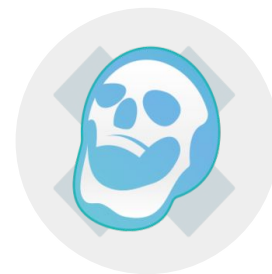
Whilst we plan to continue using Crowdcube and Seedrs as the primary source of dealflow for this fund, we have been observing a rise in new investment platforms which may provide access to new opportunities in the future. These investment platforms are designed to make it cheaper for fund managers, angels and founders to pull together capital using SPVs. Companies include; Floww, Odin, Vauban and, Funderbeam who recently closed a \$40m round. The London Stock Exchange has also announced plans to launch a market for private companies in 2024.

New investments

With the lowest investment activity in 5 years, we were cautious of those raising during this quarter. As a result, no investments were made.

With investment volumes starting to pick up in Q2, we are confident that we will start to see more companies listing on Crowdcube and Seedrs and will focus our efforts on earlier stage businesses.

Portfolio Update



Fussy

Sector: Consumer

Total invested: £7,000

Date invested: Nov 22

Market Value: +%

Fussy have had a strong start to the year and have used this momentum to raise a small follow-on round at an increased valuation (Pricing TBC).

- Hit £7m run rate
- Gross revenue grew 128% Q on Q
- Launched nationwide into Tesco
- Achieved Bcorp status
- Successfully scaled marketing spend x4 on last year whilst lowered CAC 10%



Heights

Sector: Healthcare

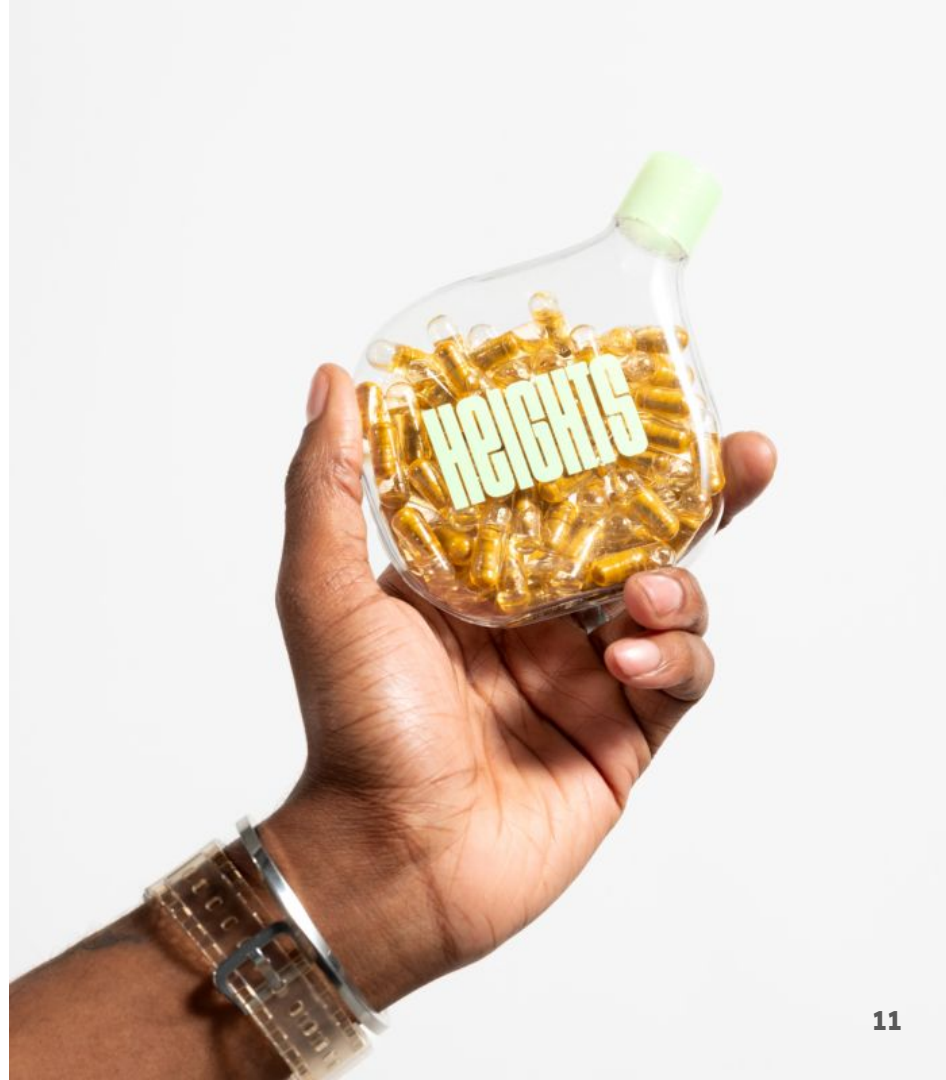
Total invested: £6,000

Date invested: Sep 22

Market Value: 0%

After scaling back the team by 40% in Q4 22 and reducing burn rate by 85%, Heights has had a promising quarter and are confident in their ability to grow by 8% MoM for the rest of the year.

- Grew Active Subscriptions 16% QoQ (17,068)
- Reduced burn rate by 85%
- MRR - £ 523,281, ARR - £6.28m
- New smart probiotic product now representing 39% of monthly revenues
- Signed 12 month brand deal with Russell Brand



Moneybox

Sector: Fintech

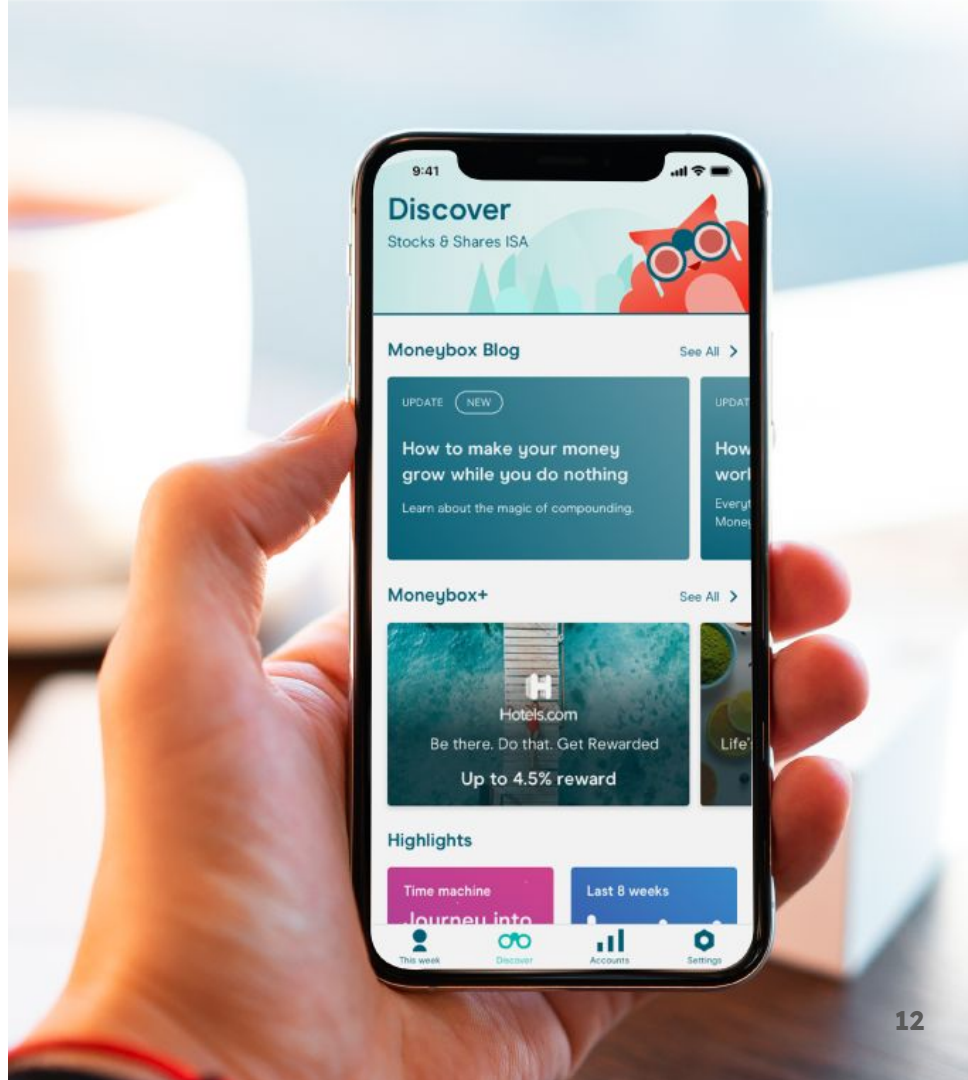
Total invested: £8,000

Date invested: May 22

Market Value: 0%

Moneybox continues to outperform, posting positive quarterly results with a rise in annual revenues of 209% since investing last year.

- £491.1m in net deposits (up 35% YoY)
- AUA surpassed £4 billion.
- Acquired over 91,000 net new customers, growing total customer base to more than 1m.
- Annualised revenue for March 2023 was £43.3m up from £14m (since investing) and they expect to reach cash flow breakeven in the coming months



DeadHappy

Sector: Insurtech


Total invested: £5,500


Date invested: Feb 22


Market Value: 0%


After a challenging Q4 with CEO, Phil Zeidler stepping down, DeadHappy is continuing to feel the pressure of the current economic environment. As their runway reduces, we have been warned of a likely downturn as they try to secure funding to bring them to break-even.

	Actual	Prior Yr	Jan - Mar 2023		Budget	Var	Var %
			Var	Var %			
Gross Revenue	1,365,277	1,138,670	226,607	20%	1,889,481	(524,204)	(28%)
Net Revenue	1,029,336	713,756	315,580	44%	1,357,195	(327,859)	(24%)
Gross Profit	120,975	(367,720)	488,695	n/a	365,247	(244,272)	(67%)
EBITDA	(602,198)	(1,383,657)	781,459	56%	(331,803)	(270,395)	(81%)
Deathwishes	302,668	234,499	68,169	29%	n/a	n/a	n/a
Gross new subscriptions	2,403	3,052	(649)	(21%)	3,388	(985)	(29%)
Net IPP (£)	428	234	194	83%	401	28	7%
D2C Core, Direct response CAC (£)	324	347	(23)	(7%)	290	34	(12%)
Total D2C CAC inc experiments and Brand (£)	324	374	(50)	(13%)	290	34	(12%)


 DEADHAPPY

 Trustpilot
4.9 out of 5






RATED EXCELLENT ON TRUSTPILOT



Life Insurance

REDESIGNED



There's 8.5 million people in the UK who probably should have life insurance but don't. That's because traditionally buying

allplants

Sector: Food & Beverage

Total invested: £7,500

Date invested: Nov 21

Market Value: TBC(c.-88%)

Faced with reducing runway and market valuations, allplants took the tough decision to take on fresh capital with a 68% (EV) downround equating to ~1X sales multiple, inline other DTC brands who are down 80-90% (Gousto: -83%, Beyond Meat: 94%)

- Closed funding round of ~£9.7M - £5.2M equity and £4.5-5.0M debt with an EV of £17.5m
- New board director, Peter Odemark, +30 yrs experience as previous CEO/Chair at Europe's largest frozen food company
- Strengthening customer retention to 3:1
- Launched in Ocado, Planet Organic, Zapp, Harvest
- Launched new 43k sq ft kitchen site to provide efficiencies and profitability
- OLOID limited its downside by investing in anti-dilution shares



Plum

Sector: Fintech

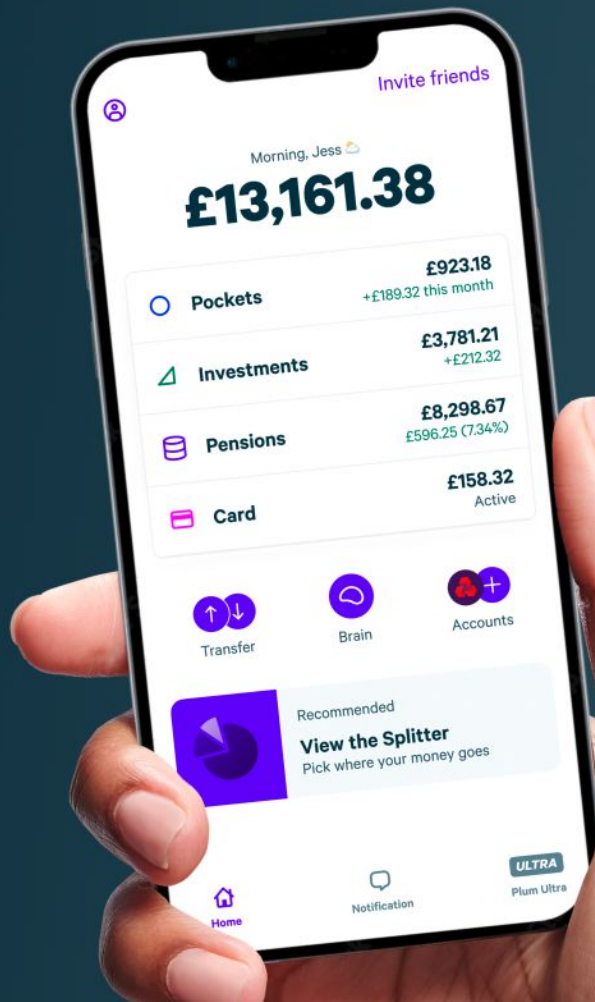
Total invested: £9,000

Date invested: Oct 21

Market Value: +39%

With a deepening cost-of-living crisis, Plum is well positioned to help users build financial resilience and has seen strong receptions from their new European markets.

- Expanded into 5 EU countries
- Secured £5m venture debt from Silicon Valley Bank and raised an additional £1.5m through a convertible round on [Crowdcube](#)
- Recognised in Deloitte's 2022 50 fastest-growing companies [report](#): 5th overall and 1st for Fintech
- Subscription revenue up 70% in Jan: £606k
- ARR: £7.7m.



Lick

Sector: Consumer

Total invested: £7,000

Date invested: July 21

Market Value: -54%

Despite consumer confidence, Lick has had a positive quarter with encouraging growth in their wholesale business. Taking advantage of this, Lick decided to raise an internal round of £8.5m to help them reach profitability in 2024, unfortunately, at a reduced val.

- Increased EBITDA by 32%
- Increased Gross margin from 52% to 63%
- Grew wholesale revenues 23% QoQ and now represent 25% of group
- Rebranded EcoUnion which was acquired in 2022 to 'LickTools' and are now stocked in Travis Perkins and Screwfix



Curve

Sector: Fintech

Total invested: £7,000

Date invested: May 21

Market Value: 0%

Curve have halved their burn rate and put a pause on their US expansion to focus on profitability in UK and EU, with the aim of being EBITDA positive before YE 2023.

- Secured \$1bn credit facility for Curve Flex Lending
- Positive Gross margin in Q4 and improved transaction margins by 3.5X
- Updated premium account resulting in an increased uptake from 2% in May 2022 to 18% by December
- Customer base is up from 3.3m in 2021 to 4.3m in 2022
- 2022 revenues of £28M – 70% YOY revenue growth
- Customers spent £3.2 Billion with Curve during 2022 – 60% YOY growth despite the recessionary market.



If you have any questions, please get in touch.



contact@oloid.ventures



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