



LIGHTHOUSE SEED FUND II





OUR OFFER

INVESTING INTO LIGHTHOUSE SEED FUND II



EUR 50M FUND (2X OF FUND I), 11-YEAR FUND



**ALL FUND I INVESTORS, PORTFOLIO FOUNDERS AND
NEW INVESTORS ALREADY COMMITTED**



MINIMUM TICKET: EUR 250K ACROSS 5 YEARS



FOCUS ON CZ/SK STARTUPS, SECONDARY CEE



GP's TEAM COMMITMENT OF EUR 1M



TARGETED IRR OF 60% P.A. (AUDITED IRR OF FUND I)



**40-50 EARLY STAGE STARTUPS IN TECH B2B, SAAS
AND FINTECH (EUR 200k- EUR 3M PER STARTUP)**



**THE BEST VC RETURNS IN SMALLER FUNDS (IRR 19-
20%) AS COMPARED TO LARGE FUNDS (IRR 7.2%)**

FUND I HIGHLIGHTS

AUDITED **2.7 MULTIPLE**/IRR **60%** AND GROWING

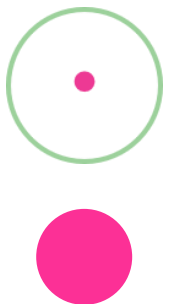
TWICE NAMED **THE MOST ACTIVE FUND** IN THE CZECH REPUBLIC; THREE TIMES NAMED AMONG THE TEN MOST ACTIVE FUNDS IN THE EU

38 INVESTED STARTUPS IN THREE YEARS, OUT OF **4,200 SCREENED** (< 1%)

2 EXITS. FIRST EXIT WITHIN ONLY 30 MONTHS (MARCH 2022), **8X** MULTIPLE OVER THE INITIAL INVESTMENT; SECOND EXIT AT **3,5X** MULTIPLE

THE HIGHEST STARTUP VALUATION IS EUR **110M**; THE HIGHEST MULTIPLE IS **54X**

HIGHLY RATED (4.7/5) AMONG OUR PORTFOLIO FOUNDERS, BASED ON AN ANONYMOUS AND INDEPENDENT SOURCE



FUND II TEAM



STABLE TEAM FROM FUND 1

A stable and highly-experienced core team of 5 people (3 GPs and 2 senior managers), from the formation of fund I

ISRAELI INVESTING, M&A EXPERIENCE

Our partner Ravit comes from Israeli hi-tech sector with EUR 500M M&A experience

BUILDING STARTUP ECOSYSTEM

Our team previously launched Czech ICT Incubator, Prague Startup Centre, and Prague Startup Market.

PREVIOUS EXIT EXPERIENCE

Our partner Vladislav built and exited his IT company, Michal has personal angel-invested exit



EXPERIENCED FOUNDING TEAM

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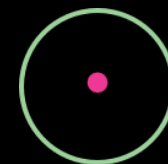
MICHAL ZALESAK



Founding and Managing Partner

15 years of startup mentoring & investment

- Founder of Prague Startup Centre, official incubator of the City of Prague
- Experienced startup investor and mentor with international investment experience in Silicon Valley and Czech Republic, and including exit to global players.
- Established a Czech ICT Incubator at the Silicon Valley, bringing Czech startups to the Silicon Valley and global mentors to Prague.
- In 2015 was named a TOP30 IT personality by ComputerWorld Magazine
- Member of the advisory board on e-commerce of the Czech government, and a former member of the advisory board on smart city of the Prague Council.
- Holds MBA in marketing and management.



EXPERIENCED FOUNDING TEAM

www.lhv.vc



RAVIT AVIDOR



Founding Partner

20 years in tech, 10 years in tech M&A

- Former Vice President, Corporate Development at AVG Technologies (NYSE: AVG)
- Has been active in Corporate M&A and Venture Capital since 2006
- In her career, she has performed a broad range of acquisitions, from small acquisitions to over \$600 million, with a wide geographical spread, including North and Latin America, Europe and Middle East.
- At AVG, among other acquisitions, she has initiated and led the acquisition of an early stage Android security startup, which three years later became the most downloaded security app for Android worldwide, reaching over 100 million downloads on Google Play already in 2013, as previously only achieved by a prestigious list of vendors, such as Google, Facebook, Twitter and alike.
- Prior to AVG, she held a Corporate Development position at Check Point (NASDAQ:CHKP) where she played a key role in large acquisitions involving hundreds of employees and hundreds of millions of dollars.
- Holds a Bachelor of Laws and MBA from the Hebrew University, where she was selected for an advanced program as one of 15 top rated students



EXPERIENCED FOUNDING TEAM

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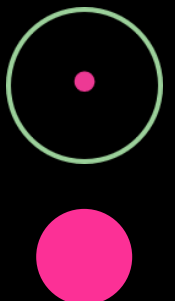


VLADISLAV VINTNER

Founding Partner

22 years of top management positions in the IT industry

- Had a key role in the establishment of the operations of Indra (formerly Soluziona), a global IT company, in the Czech Republic. As the COO for the Czech Republic, Slovakia and Ukraine he oversaw the operations as they grew to over 200 employees.
- In 2009, he has established Pontech, a system integrator, implementing ICT projects across Europe, and led the company to a successful exit to NTT Group, a global telecommunication company, headquartered in Japan, in 2015.
- Following the sale of Pontech, he has continued his successful path, this time as an investor, when Mluvii, one of his portfolio companies was sold to O2 corporation.
- Holds MA in International Business from the University of Economics in Prague.



EXPERIENCED FOUNDING TEAM

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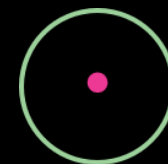
ROBERT REICH

Partner



7 years in VC industry

- Supporting global expansion of Czech startups. He has been working as a manager at Prague Startup Centre since 2016
- Responsible for operations of the fund as COO
- Skilled in deal management, helping portfolio companies with processes and management
- Former president of the university's Investment Club, one of the biggest student clubs in the Czech Republic



VENTURE PARTNERS

www.lhv.vc



MACIEJ JARZAB 

Venture Partner

A serial entrepreneur with deep network in PL startup ecosystem

- Co-founder and acting CEO of Braight.
- 5 years of experience in Consulting, Banking, and VC at McKinsey & Company
- 2 years at Acxend Health, he has supported and mentored numerous start-ups in Farma and Medtech



VACHTANGAS BABUNASVILI 

Baltics Scouting Advisor

Investment banker turned to serial fintech entrepreneur.

- Founded and holds position of CEO of Kernolab since 2020, which helps companies embed financial features into their products
- Served as, COO and co-founder of MyORCA, and investment banking associate with Orion Securities UAB FMI.

EXPERIENCED TEAM

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LUCIE SLANINOVA

Senior Associate and Partnership Manager

20 years of working experience at a myriad of companies

- From 2016 works with start-ups, focusing on finance and human resources
- Helping startups with fundraising and operations
- Responsible for partnerships with VCs

FUND II

WINNING SOURCING STRATEGY



STRONG CO- OPERATION

Co-operation with CEE
incubators, accelerators, and
300+ VCs in Europe



PROACTIVE OUTREACH

Active market screening and
sourcing & fast communication



VISIBILITY

CEE event participation, pitch
days, jury members at startup
competitions



OUR ADDED VALUE FOR PORTFOLIO STARTUPS

- 1 SALES, EVENTS, NETWORKING AND MARKETING SUPPORT**
regular, online/offline events and meetups to enhance the startup ecosystem, actively promote our startups, and provide them with networking opportunities with potential investors, customers and partners
- 2 FINANCIAL AND STRATEGIC PLANNING**
support startups in building their business and strategy plans
- 3 FOLLOW-ON INVESTMENTS AND PR SUPPORT**
Connections for our startups to over 300 VCs, sharing information, updated Airtable, featuring in the most influential startup media
- 4 M&A SUPPORT**
prepared a package of fundamental documents and guidelines, Ravit Avidor provides free consultancy from the initial talks to closing
- 5 HR AND TEAM DEVELOPMENT**
support our startups in the process of searching and recruiting new team members
- 6 REGULAR QUARTERLY REPORTING AND MONTHLY UPDATE CALLS**
discuss the status of the startup as well as past or prospective positive/negative impact on the business.
- 7 LEGAL PACK AND STARTUP HUB**
30-document strong legal pack alongside with legal, marketing, investor, reporting, contacts, tips, recordings from webinars and many useful docs which helps to save time and costs of our startups



CASE STUDY

PEKAT



- PEKAT is a provider of AI-based visual quality assurance solutions for industrial manufacturing (Industry 4.0)
- LHV has invested in Pekat at a very early stage, and supported it through the recruitment and establishment of its sales
- LHV's Managing Partner has participated in weekly sales calls of the company
- Along with other portfolio startups, PEKAT participated in a unique mentoring program on sales practices in the US, led by sales experts from the US
- In late 2021, PEKAT initiated M&A discussions with one of its partners. Together with LHV, it was decided to expand the process to other potential acquirers
- The final offer from Datalogic was 5 times higher than the initial offer. Company exited at 8x over the initial investment
- LHV's Partner, Ravit Avidor has guided PEKAT's founder on a daily basis, as well as taken an active role in the process

CASE STUDIES

ProductFruits

- A seed-stage investment EUR 1,6M (EUR 1M plan)
- LHV introduced the company to more than 200 pre-selected VCs and had weekly update calls
- Based on our connections and help with the fundraising process the round was oversubscribed
- Investment brings us 2,8x multiple in this round

Patron

- Entered very early-stage based on trust to founders who have successfully exited their startups
- We have secured the first follow-on investor at a multiple of 2,5x
- We have secured the second round follow-on investment with a multiple of 4,8x
- Actively helped with last investment to date with a multiple of 7,9x towards our initial investment
- Our proactive approach, strategy setting and investor connections helped the company to receive funding in three rounds and grow the valuation 8x

WINNING DEALS

1

SPEED

clear execution, the first call directly with a partner to sell our added value in competitive environment

2

TRANSPARENCY

skipping term sheets, solving directly investment agreement

3

FOLLOW-ON FUNDING

connections to over 300 VCs, connecting startups, sharing information, updated Airtable

4

REFERRALS

our portfolio invested companies serve as transparent and honest feedback source

5

DIRECT AND FAST COMMUNICATION

keeping fast pace of communication not only via email, but also direct messaging channels

6

TARGETED ADDED VALUE

identifying and assessing individual startups needs and wants

7

ACTIVE HELP WITH EXIT NEGOTIATIONS

actively supporting founders through the whole process

8

REASONABLE REPORTING

quick, targeted on key metrics, founders can amend reporting templates on their needs



COMPETITIVE LANDSCAPE



Early stage investment still dominated by angels in the Czech Republic, while we offer **smart money** with a higher ticket size (up to EUR 1M vs. EUR 100k)

Our **decision process is fast**. Founders want to get to YES/NO as quickly as possible

Direct Competition: Nation 1

Indirect Competition: Startup Wise Guys/First Pick, Zero Gravity Capital, SMOK Ventures, Invento Capital, Tensor Ventures, DEPO Ventures, Presto Ventures, Impulse Ventures

WE HAVE **CO-INVESTED** WITH MOST OF THESE FUNDS

We are visible. Named "The Most Active Fund" a several times, highly rated by portfolio startups

FOLLOW ON

We have secured follow-on financing for the majority of our portfolio – crucial for early stage deals
In later rounds we connect our portfolio startups with a network of over 200 funds

APPRECIATED BY FOUNDERS

4.7/5 – anonymous rating among our portfolio founders

★★★★★ ⌵ Recommend to another founder 100% Older than a year by portfolio founder ✔ Verified by BOUND

They changed my view of VC, which I had avoided with my projects until then. – in positive way :)

Pros

Fast investment decision, always trying to help, they let us work (no unnecessary bureaucracy)

Cons

I can't think of anything, maybe they could give us more money so that we don't have to look for other funds from other VC funds :)

Advice for management

Invest more in projects you trust from your portfolio. You may sometimes miss the chance to have a bigger stake in the company.

★★★★★ ⌵ Recommend to another founder 100% Within 6 months by portfolio founder ✔ Verified by BOUND

Fast and fair investor that I can recommend.

Pros

Quick decisions, quick approval processes, significant help. They helped with further financing and fundraising. They helped during the process of selling the company. They helped with kick-off of sales – even by personally visiting our regular sales meetings. They helped with expansion to Asia with their contacts. I can only recommend this VC!

★★★★★ ⌵ Recommend to another founder 100% Older than a year by portfolio founder ✔ Verified by BOUND

Professional, prompt and on point.

Pros

Speed – they acted fast and did not linger Understanding – They quickly understood the biz model and prospect and focused questions on important topics. Flexibility – They were flexible with our terms and conditions and did not dwell on small non show stoppers

Cons

Nothing :)

Advice for management

Keep doing what you are doing

★★★★★ ⌵ Recommend to another founder 100% Older than a year by portfolio founder ✔ Verified by BOUND

Strong push for and help with another round

Pros

Ability to connect new funds in the following round

★★★★☆ ⌵ Recommend to another founder 70% Older than a year by portfolio founder ✔ Verified by BOUND

supportive

Pros

Professional DD process; startup support w/ (i) relevant trainings and access to industry professionals; (ii) next round of investment – connection to VCs; (iii) reasonable reporting requests (quarterly)

Cons

nothing specific

Advice for management

Like the professional approach and support in our startup development and next investment round

★★★★★ ⌵ Recommend to another founder 100% Within 6 months by portfolio founder ✔ Verified by BOUND

Probably the best early-stage VC in Czech if not in CEE region.

Pros

Partners have a deep understanding of the e-commerce, retail-tech, food-tech, SaaS businesses. Very fast decision making and lots of conviction in founders they have invested. They have an in-depth knowledge database and help is always at hand if you need anything from a very knowledgeable associates.

★★★★★ ⌵ Recommend to another founder 80% Older than a year by portfolio founder ✔ Verified by BOUND

Great investor to accelerate early product development & business growth

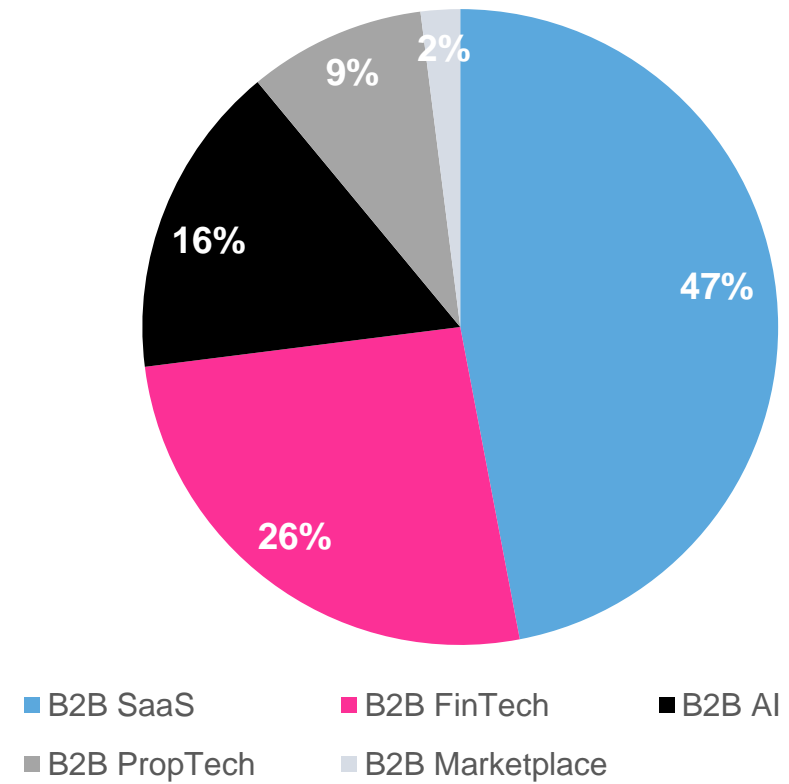
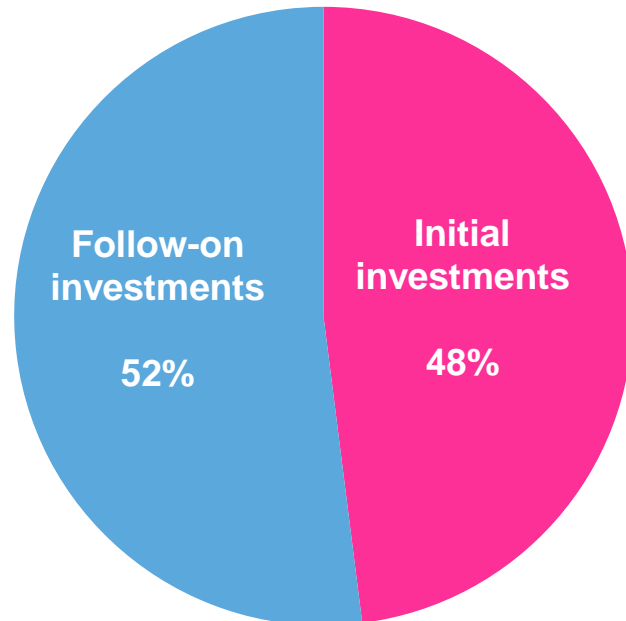
Pros

– supportive approach – great communication – active participation – trust

Cons

– as LHV is an early fund, we needed to learn about subsequent rounds on our own – no serious issues so far

CAPITAL DEPLOYMENT



WHY B2B SAAS

WHY THE CR/SR AND CEE REGION

Combined venture capital investment in CEE has doubled since 2020 and one of the fastest growing regions for VC funding (7.6x since 2017)

2021 and 2022 have been the strongest years for unicorn creation in CEE (2x multiple)

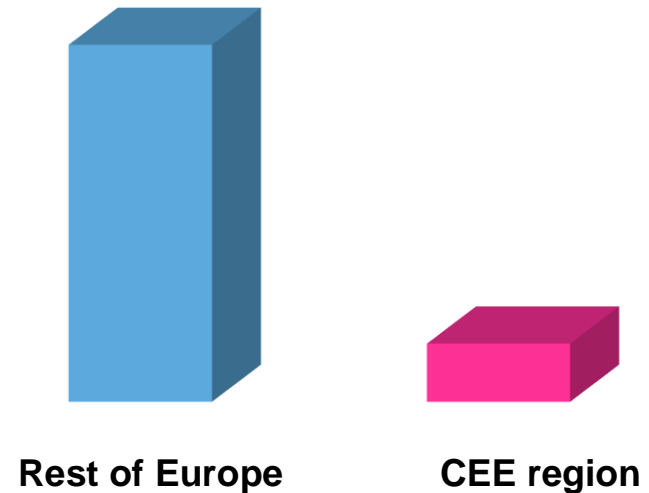
The Czech startup ecosystem follows the footsteps of Israel in the early 2000s

In CEE, 4 countries hold over 70% of total VC Funding
(Estonia, Czechia, Croatia, Poland)

Eastern Europe B2B startups show 5.6x times capital efficiency than US counterparts

UNLEASHED POTENTIAL IN THE CEE REGION

VC FUNDING PER CAPITA BY REGION

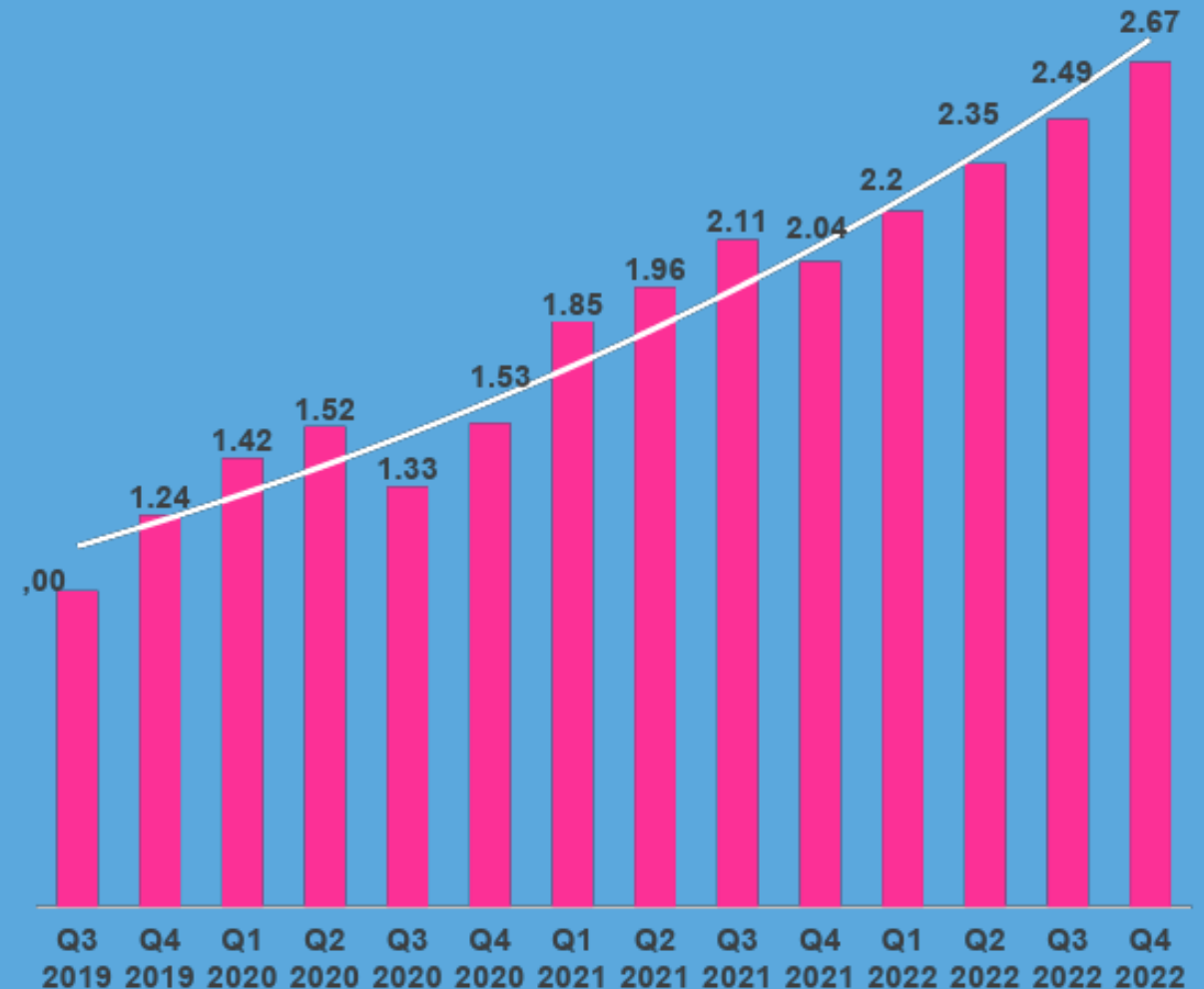


Source: CEE startup report by Google, Atomico and Dealroom
















2.7 x multiple

of the entire Lighthouse Fund I



TOP PERFORMERS

COMPANY	INDUSTRY	ENTRY DATE	TOTAL INVESTED	PRESENT FAIR VALUE*	CURRENT VALUATION*	MULTIPLE TO INITIAL INVESTMENT*	MULTIPLE*
 PEKATI VISION BRAIN BEHIND THE EYE 	B2B AI tool	10.7.2019	€ 850 K	€ 3.4 M	€ 16 M	8.0 x	4.0 x
 foxdeli.com 	B2B LogTech	23.12.2019	€ 300 K	€ 1 M	€ 10.4 M	3.5 x	3.5 x
 investown	B2C FinTech	11.12.2019	€ 20 K	€ 0.6 M	€ 20 M	54.0 x	54.0 x
 PARTORY	B2B SaaS	6.1.2020	€ 500 K	€ 1.6 M	€ 6.5 M	8.1 x	3.2 x
 spaceti	B2C PropTech	4.5.2022	€ 1 000 K	€ 7.5 M	€ 107 M	8.0 x	8.0 x
 Patron^{GO}	B2C Fintech	27.2.2020	€ 615 K	€ 3.6 M	€ 15 M	7.9 x	5.9 x
 scout	B2B SaaS	21.9.2020	€ 250 K	€ 1.4 M	€ 7 M	5.6 x	5.6 x
 NUTRITION PRO	B2C FoodTech	22.6.2021	€ 562 K	€ 3.2 M	€ 40 M	5.7 x	5.7 x
 City Performer	B2B PropTech	12.2.2021	€ 200 K	€ 1.1 M	€ 4 M	5.4 x	5.4 x
 BRIGHT	B2B AI tool	25.11.2021	€ 1 000 K	€ 2.1 M	€ 22.5 M	2.1 x	2.1 x
 4TRANS FACTORING	B2B FinTech	21.4.2022	€ 400 K	€ 0.8 M	€ 30 M	2.0 x	2.0 x

4.7 x total multiple on top performers

*Returns are unrealized (except Pekati Vision and Foxdeli investment). Based on actual transactions involving third parties.

PORTFOLIO OVERVIEW

INVESTMENT	ENTRY	ENTRY VALUATION (1st investment)	CURRENT VALUATION	MULTIPLE
Investown	11/2019	746 000 €	40 000 000 €	53,62
Partory	1/2020	800 000 €	6 500 000 €	8,13
EXIT Pekat	6/2019	2 000 000 €	15 860 000 €	7,93
Spaceti	4/2020	13 500 000 €	107 068 000 €	7,93
PatronGO	1/2020	1 900 000 €	15 000 000 €	7,89
NutritionPro	6/2021	7 025 000 €	40 000 000 €	5,69
Scaut	9/2020	1 250 000 €	7 000 000 €	5,60
City Performer	1/2021	800 000 €	4 300 000 €	5,38
AhoyConnect	6/2020	3 501 000 €	17 000 000 €	4,86
Localazy	4/2020	1 000 000 €	4 500 000 €	4,50
Distro	12/2019	2 400 000 €	9 300 000 €	3,88
Searpent	10/2019	1 483 000 €	5 500 000 €	3,71
EXIT Foxdeli	12/2019	3 000 000 €	10 400 000 €	3,47
GiGut	4/2020	1 900 000 €	6 000 000 €	3,16
Persoo	11/2019	1 200 000 €	3 650 000 €	3,04
Cytokine	4/2020	4 000 000 €	12 000 000 €	3,00
ProductFruits	9/2021	3 000 000 €	8 500 000 €	2,83
Wereldo	12/2019	3 000 000 €	7 800 000 €	2,60

INVESTMENT	ENTRY	ENTRY VALUATION (1st investment)	CURRENT VALUATION	MULTIPLE
Bright	11/2021	9 000 000 €	22 500 000 €	2,50
UptimAI	10/2019	800 000 €	2 000 000 €	2,50
Workee	12/2021	3 550 000 €	8 250 000 €	2,32
Jobsider	5/2021	2 267 000 €	5 000 000 €	2,21
4trans	1/2022	14 925 000 €	30 000 000 €	2,01
Resquant	12/2021	1 000 000 €	2 000 000 €	2,00
StreamBee	4/2021	2 000 000 €	4 000 000 €	2,00
Dayswaps	4/2020	1 500 000 €	2 222 222 €	1,48
Dookan	1/2022	5 500 000 €	7 520 000 €	1,37
NG Aviation	5/2020	7 813 000 €	10 625 000 €	1,36
Lyopor	12/2019	240 000 €	240 000 €	1,00
Strafos	11/2019	2 000 000 €	2 000 000 €	1,00
Supersoused	8/2020	2 500 000 €	2 500 000 €	1,00
Odeon	6/2021	5 747 000 €	5 747 126 €	1,00
Kernolab	8/2021	4 500 000 €	4 500 000 €	1,00
Erbeo	12/2021	4 500 000 €	4 500 000 €	1,00
Boomio	7/2022	3 150 000 €	3 150 000 €	1,00
Okredo	8/2022	6 150 000 €	6 150 000 €	1,00

*Returns (as of 31.12.2022) are unrealized (except Pekat Vision and Foxdeli investment). Based on actual transactions involving third parties.













SYNERGIES BETWEEN FUND I AND FUND II

Synergy with high-performing fund I strategy gives a pleasant starting point for Fund II to become one of the best-performing funds.

- 1 FOLLOW-ON INVESTMENTS**
Fund I as source of well-performing investments for Fund II at fair value
- 2 ADDED VALUE AND DIRECT ACCESS TO INVESTMENTS**
Fund II reaches competitive advantage towards other investors in case of best performing startups
- 3 COMPLEMENTARY SOURCE OF DEALFLOW**
Fund II can use all dealflow generated by Fund I including more than 4k evaluated investments
- 4 NO COMPETITIVE APPROACH**
Fund II will start the operations in time of Fund I investment period ending, which guarantees no competition in new deals and team targeted on new investments only in Fund II



FUND 1 PORTFOLIO HIGHLIGHTS

COMPANY	SUMMARY	CO-INVESTORS
	<p>Ecosystem of financial services and focuses on cash-flow solutions for underserved businesses in logistics. Yearly growth of clients of 540%.</p>	<p>Biggest seed-stage equity and debt fintech investment round in the EU (EUR 18M led by <u>Atmos</u> and <u>Tera Ventures</u>), was featured in the top media including <u>Forbes</u>, <u>Sifted</u> or <u>Tech.eu</u>. Follow-on investment with <u>valuation EUR 30M (2x our valuation)</u>.</p> <div>   </div>
	<p>All-in-one Product Adoption Toolbox including interactive guides, hints, adoption meters, feedback, engagement analytics and much more for any web app without coding.</p>	<p>Oversubscribed round EUR 1,6M EUR (<u>Venture to Future Fund</u>, <u>Leverage Fund</u>).</p> <div>   </div>
	<p>Fintech aiming to build biggest neobank in CEE, currently with tens of thousands users with fully connected PSD2 accounts optimising their spending habits.</p>	<p>Investment for expansion in the Poland market with <u>SpeedUp Venture Capital</u>, other co-investors: <u>Zero Gravity Capital</u> and <u>P&J Capital</u>.</p> <div>    </div>
	<p>Data-driven software platform for personalised healthy and diet meal production and delivery.</p>	<p>Recently signed investment of EUR 3M round lead by <u>Nation 1 VC</u>, <u>Leverage Capital</u> and <u>US advisor</u>.</p> <div>  </div>

FUND DETAILS



EUR 50M fund in three closings

The 1st closing at EUR 10-15M with EIF board approval, the 2nd closing at EUR 25-30M



Committed and highly-experienced team

The GP's team is committing 2% of the fund (EUR 1M)



Key business terms

2% management fee p.a., 9% hurdle rate, 20% carried interest



Investment term: 10+1 years

Investment period up to 4 years



Luxembourg SCSp, managed by Czech GP under monitoring of CNB

Targeting mainly CZ/SK and secondary focus on CEE (Poland, Baltics...)



Target KPI: 60 % IRR- same as the Fund I



FUND II TIMELINE

FIRST CLOSING

Targeted capital of EUR 10-15M

Including EIF board approval

Q3 2023

Q1 2024

SECOND CLOSING

Targeted capital of EUR 25M-30M

FINAL CLOSING

Targeted capital of EUR 50M

Q4 2024



ACTUAL FUNDRAISING STATUS



EUR 8M raised from private investors

Including all Fund I investors, new investors previously investing into competing funds on board



Indicative commitment of 40M EUR

EIF to invest 50% - 25M EUR (internal greenlight, currently in DD), advanced other FoF talks for 10M EUR



All Fund 1 investors joining the Fund 2

All Fund I investors going to invest at least the same amount, some of them increasing the commitment



CEOs of exited and non-exited portfolio startup investing in Fund 2

6 CEOs from best performing startups happy with our fund management are joining



Strong pipeline

50+ investors in negotiations including institutional ones





**WE BELIEVE IN
UNICORNS**



Get in touch



WWW.LHV.VC



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