

VISIONARIES
C L U B

Visionaries Club Growth Fund I

Investor report Q1 2025

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Table of contents

01	Executive summary	3
02	Fund performance status	10
03	Portfolio summary	11
04	Portfolio asset details	12
05	Individual capital account	29
5.1	Commitment overview	29
5.2	Capital account	29
5.3	Individual investment schedule	29
5.4	Other payments	30
06	GP fees, carried interest and fund opex	31
07	Cash flows & Net IRR	32
08	Fund financial statements	33
8.1	Balance sheet	33
8.2	Income statement	34
09	Fund overview	35
10	Appendix	36
10.1	Definitions	36

01 Executive summary

Dear Investors,

We are pleased to issue the Quarterly Report for Visionaries Club Growth Fund I for the quarterly period ending March 31, 2025. We are writing to update you with respect to our view on the current market environment, our portfolio development and to review the Fund's administrative matters, if any.

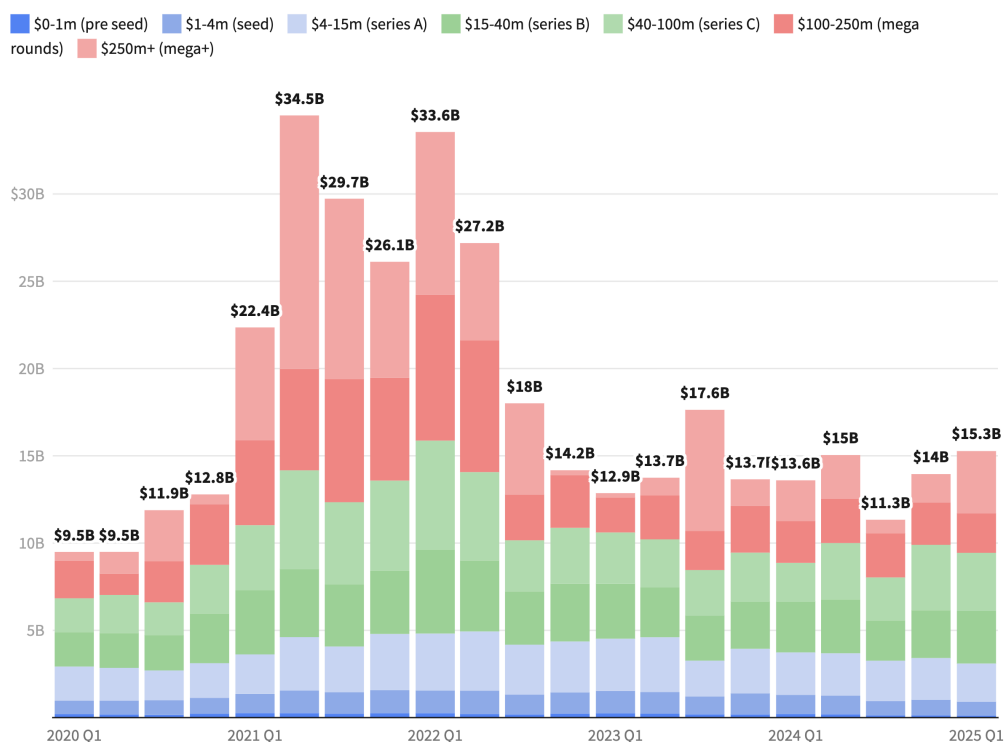
Market Update

As always, we begin with a snapshot of the European venture landscape, followed by a brief look at the broader macroeconomic backdrop - and, most importantly, what it all means for us at Visionaries Club.

European deal value and activity grew slightly despite macroeconomic uncertainty

European VC deal activity is off to a cautiously optimistic start for the year, recording the strongest quarter of capital invested since Q3 2023. Notably, the European ecosystem has demonstrated exceptional resilience against the backdrop of heightened macroeconomic uncertainty, particularly in public markets with the STOXX Europe 600 up 5.4% through March 31 while the S&P 500 experienced a 4.4% contraction during the same period. These divergent trajectories suggest a distinctive European resilience within the broader global VC landscape.

Europe VC investment by stage:



Source: Dealroom Live Data, Q1 2025

Note: Other sources are reporting slightly higher Q1 deal values in Europe, equivalent to about \$18bn (Pitchbook)

Despite the early momentum, public market volatility is weighing heavily on later-stage companies. Many are delaying exits - whether IPOs or acquisitions - until conditions stabilise. This uncertainty is forcing startups to rethink both their capital needs and operating strategies.

Across Europe, the venture ecosystem is being reshaped by a wave of macro shifts - from trade tensions to defence spending and the rise of AI. US tariffs on European goods are adding pressure to Europe's industrial base and shaking up global trade flows. At the same time, defence spending is surging - especially in Germany where a new €500bn debt-financed fund for defence projects has been put in place by the newly elected grand coalition. Layered on top is the rapid rise of AI, rewriting how tech companies are built, scaled and operated across nearly every industry - as many of you heard global AI leaders like Demis Hassabis, Dario Amodei, Reid Hoffman and Arthur Mensch discuss live at *Visionaries Unplugged* in February.

In response, we are seeing real changes play out across the venture landscape - from how capital is flowing to the kinds of companies that are breaking through:

(+/-) Liquidity constraints among US LPs

Recent conversations with US endowments and foundations highlight tightening near-term liquidity. The withdrawal of funding from the current US administration is pressuring a range of large endowments and foundations. While the substantial amount of assets of US endowments secures long-term investment capabilities, near-term rebalancing is limiting fresh allocations - especially in illiquid asset classes like venture. As a result, we expect capital to continue to concentrate further into top-tier funds and longer-standing GP relationships.

(+) Accelerating software and AI interest in legacy industries

Macroeconomic pressure - particularly trade barriers - is heightening the pressure on Europe's industrial base to digitise. Recent conversations with innovation leads in the manufacturing, logistics and compliance-heavy sectors highlight that we are at a turning point - some teams are feeling the pressure more than ever before to adopt advanced software and AI to reduce costs and build resilience, while others are still frozen in place on where to start. All of this against a backdrop of innovation that is only accelerating in pace. Following a cautious Q4 2024, marked by a recession in Germany, we are now starting to see a shift: many of our portfolio companies are experiencing renewed interest from legacy buyers, coupled with growing optimism that this momentum will translate into concrete adoption as sales cycles advance.

(+/-) Elevated valuations at the early stage

Early-stage valuations remain elevated, reflecting strong conviction around AI and vertical SaaS themes. As we have been heavily focused on building sizeable ownership stakes, we have been cautious of high valuations at the earliest stages. Our strategy focuses on technical defensibility and mission-critical applications, where pricing discipline can coexist with high-upside potential.

(+/-) The pace of disruption is accelerating

In an era of AI democratisation, the ability to innovate rapidly and get products in front of customers fast has never been more critical. We're deeply impressed by the efficiency and speed of execution from companies like Lovable - scaling to €40m ARR in just five months and now accounting for over 25% of traffic in the DevOps and code completion space ([Similarweb](#)), surpassing tools like Replit and Windsurf, the latter recently acquired by OpenAI for \$3bn. At the same time, we recognise that all companies must adapt to this new velocity to stay relevant. In today's climate of radical innovation, current platform leadership is a weaker predictor than ever of future dominance. What matters most now is the speed at which teams can ship Gen AI features and abstractions.

(+) AI is rewiring company building

AI is not only an investment theme - it's fundamentally changing how companies operate. Tech company leaders are enforcing radical change, from Klarna having replaced much of its SaaS stack with OpenAI-powered tools built in-house, to Shopify founder Tobi Lütke's [viral memo](#) demanding every employee adopt Gen AI as the new baseline expectation. In a clear departure from past norms, success is no longer measured by how quickly headcount grows, but by how much can be achieved with lean, agile teams.

(-) Delayed IPO timelines

Public market conditions remain volatile - a number of upcoming IPOs have been postponed as management teams wait for improved visibility and more favourable listing conditions. This impact is industry agnostic, with companies like Klarna and Medline officially announcing delays to their IPOs, and others like StubHub and Ebury holding off on starting talks with potential investors. While research analysts are still optimistic about the European IPO market given favourable structural conditions (e.g. better valuations in late 2024 and favourable interest rates) the macroeconomic uncertainty is felt globally, though Q1 is too early to say how the rest of the year will unfold.

(+) Fast growth and solid fundamentals drive strong AI exit activity

Top-tier AI companies are continuing to see strong exits. The IPO of CoreWeave (a company offering GPU cloud computing services to AI Companies) and acquisition of Windsurf (an AI coding assistant) demonstrate the strategic value of rapidly scaling AI startups. CoreWeave impressively went from \$160m in revenue in 2022 to \$1.9bn in 2024, IPOing on March 28th at \$40 per share, issuing 37.5m shares and raising \$15bn for a valuation of \$20bn. Windsurf went from \$12m ARR at the end of 2024 to \$100m in April 2025, and is now to be acquired by OpenAI at a \$3bn valuation. These outcomes highlight that, even in a volatile market, breakout AI companies with clear product-market fit and explosive growth continue to command premium valuations and attract top-tier buyers.

(+) A positive outlook for Europe

Meanwhile, a more bullish long-term outlook for Europe is emerging. Amid growing unpredictability in US policy, the Euro is gaining strength, supported by perceptions of regulatory stability and institutional dependability. Early signs of regulatory rollback - such as moves to soften GDPR - suggest an increasingly pro-innovation posture. Europe is also benefiting from a notable inflow of deep tech and scientific talent from the US, as researchers and engineers seek more stable, research-friendly environments. These shifts could strengthen Europe's positioning as a strategic hub for frontier technology development in the years ahead.

Amid global disruption, Europe is proving not just resilient, but quietly dynamic - driven by a unique combination of institutional stability and a growing willingness to adapt. For years, Europe moved like a steady tanker - stable but slow - while the US, like an agile sailboat, quickly harnessed technological winds to surge ahead. But in today's stormy geopolitical and economic climate, speed alone may no longer ensure success. Europe's course is starting to shift - and in rough waters, a steady vessel making deliberate adjustments may prove more resilient than a flimsy one blown off course. While macro uncertainty continues to cloud liquidity and exit timing, we see a new landscape emerging - one rich with opportunity in AI, industrial SaaS, and deep tech. As capital, talent, and regulation start shifting in Europe's favour, we remain obsessed with finding and backing the best founders, who we believe can win on a global stage.

Portfolio Development

At the end of Q1 2025, the Growth Fund I portfolio stands at an overall Gross Multiple of 1.7x and TVPI of 1.4x, with a Gross IRR of 17.5% (10.3% net).

The investment period of the Fund ended in Q4 2023 as the portfolio build was complete.

Acquisitions

Yokoy

As pre-announced in the Q4 2024 report, our portfolio company Yokoy, a Swiss-based AI-powered spend management platform, has been acquired by TravelPerk, a leading global business travel platform.

The acquisition, announced alongside TravelPerk's \$200m Series E fundraise (valuing the company at \$2.7bn), creates a fully integrated solution for managing business travel and expenses. Yokoy's technology will be embedded into TravelPerk's platform, streamlining spend management for customers across Europe and the US.

As part of the transaction, which closed in Q2 2025, Visionaries Growth Fund I received a small cash consideration and, more importantly, shares in TravelPerk, for which we see significant upside potential. Given the closing in Q2, the TravelPerk holding will be reported on for the first time in the upcoming quarter.

Follow-on investments

Incident.io

Our portfolio company incident.io raised a \$62 million Series B, led by Insight Partners and joined by existing investors Index Ventures and Point Nine, with participation from Visionaries Club. Founded in 2021, incident.io is a London-based SaaS platform that helps tech teams manage and resolve operational incidents more effectively. Initially launched as a Slackbot by former Monzo engineers, it has evolved into a full-featured incident management suite used across entire organisations.



























Insify

Furthermore, our portfolio company Insify raised a €20m Series B round, led by Evli out of the Nordics, with participation from existing investors Accel, Munich Re and Visionaries Club, among others. Insify is a Netherlands-based InsurTech platform offering data-driven, tailored commercial insurance for entrepreneurs and small businesses.

Portfolio health

Our growth portfolio companies show an average runway of 34 months. Approximately half of our portfolio companies still have more than two years runway and therefore sufficient time before having to go out fundraise for their next rounds. At the same time, the portfolio companies with less than 12 months runway are all currently either gearing up for fundraising this year, are already in active fundraising processes or expect to significantly reduce their burn and therefore to extend their runway significantly.

Active Portfolio Runway Overview as of Q1 2025

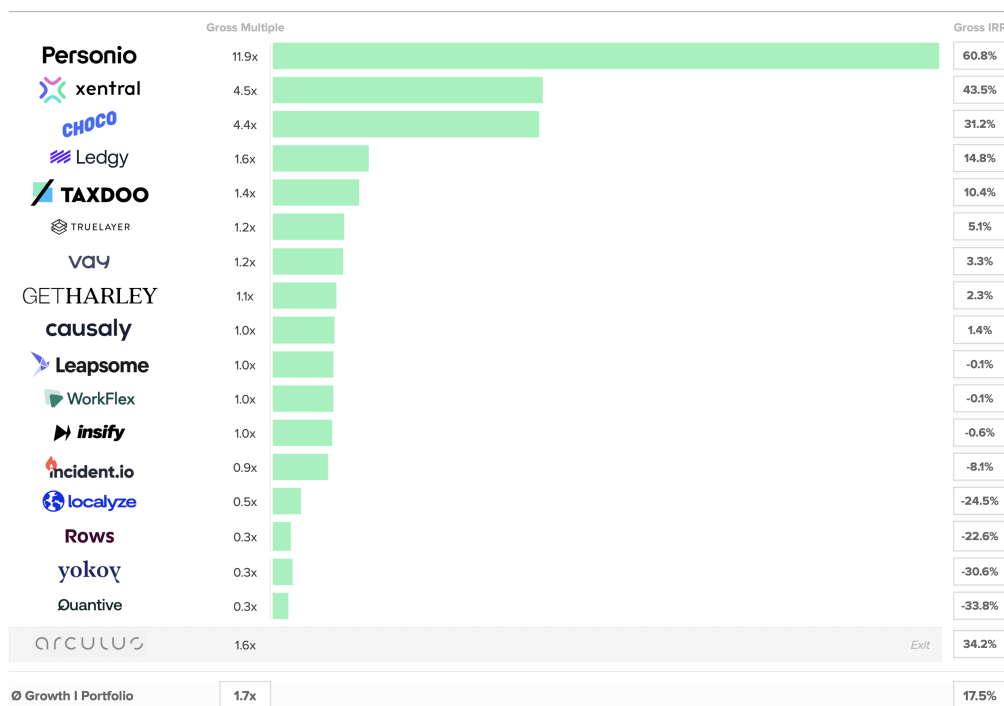
Company	Region	Industry	Current Runway [months]
 Leapsome		HR SaaS	N/A **
 localize		HR SaaS	162
causaly		HealthTech	47 *
 xentral		Enterprise SaaS	45
 TAXDOO		Compliance SaaS	44
Quantive		HR SaaS	31
GETHARLEY		HealthTech	27
 Ledgy		FinTech	27 *
 incident.io		DevOps	24
 TRUELAYER		FinTech	22
 WorkFlex		HR SaaS	20
 CHOCO		Procurement SaaS	15
va4		Autonomous Driving	13
Personio		HR SaaS	12
 insify		InsurTech	10
Rows		No Code	8
Average			Ø 34

*Runway data for Q1 2025 not available. The reported numbers are based on the latest available monthly reporting, extrapolated where necessary. **Cash flow positive as of Q1 2025.

Source: Visionaries Club

The following chart represents an overview of the gross multiples and IRRs per company as of the end of Q1 2025.

Portfolio Gross Multiples to Cost and Gross IRR as of Q1 2025



Source: Visionaries Club

As the Fund's investment period is behind us and the Fund is currently in the holding phase, we are starting to see first indications on which portfolio companies will be trending towards more substantial successes and which will grow more slowly.

Operational Update

As announced through a separate Fund Update a few weeks ago, we are excited to welcome Judith Dada as General Partner, reuniting with Visionaries Club Founding Partner Robert Lacher to lead our B2B funds. Together with our leadership team, this partnership strengthens our mission of backing the world's most ambitious entrepreneurs.

Judith and Robert first worked together at La Famiglia, where they built one of Europe's most successful seed-stage venture firms. La Famiglia's first fund, which Robert co-founded and co-led until 2025 and which Judith joined in 2017, became one of the best-performing of its vintage globally, backing category-defining companies like Deel, Personio, Groq, Forto, Vay, Affinity and Arculus. Many of you were part of that journey, and we're grateful to continue building together at Visionaries - backing the next wave of ambitious entrepreneurs shaping the future.

After co-leading La Famiglia through successive funds, shaping its investment strategy and portfolio, which featured standout companies like Mistral, Parloa, and Langdock, Judith is joining Visionaries Club to help drive our next chapter. Having spent years scaling separate ventures, she and Robert are reuniting to double down on their shared mission and work hard to build the leading venture capital firm of our generation.

Judith will lead Visionaries Club and its B2B funds alongside Robert and our wider leadership team, while Sebastian continues to drive Visionaries Tomorrow, our industrial deep tech fund launched in late 2023, further strengthening our holistic approach to transformative innovation.

We couldn't be more excited about what's ahead and look forward to building this next chapter together.

You can read more about the context behind this decision to join forces in [our blog post](#) and in this [Handelsblatt article](#).

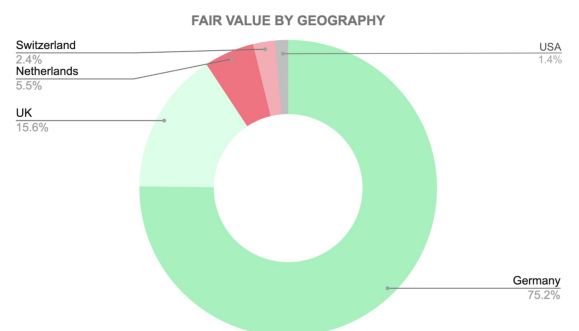
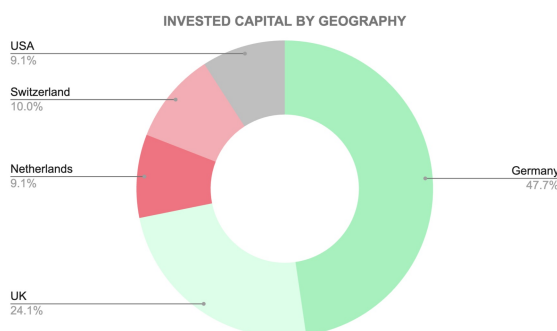
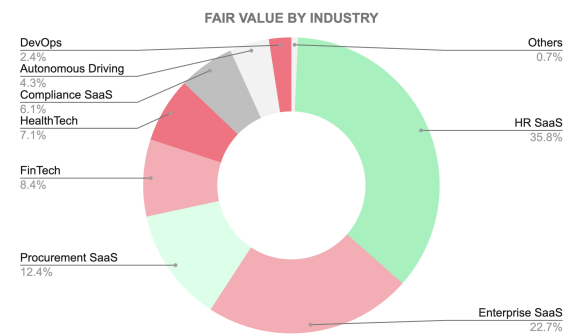
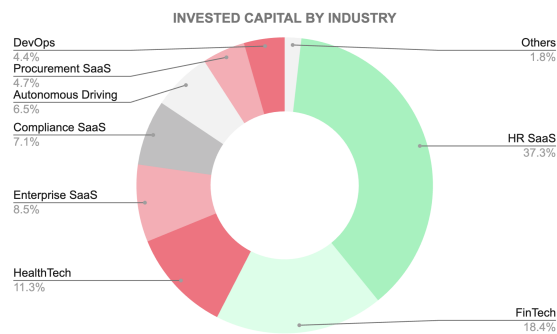
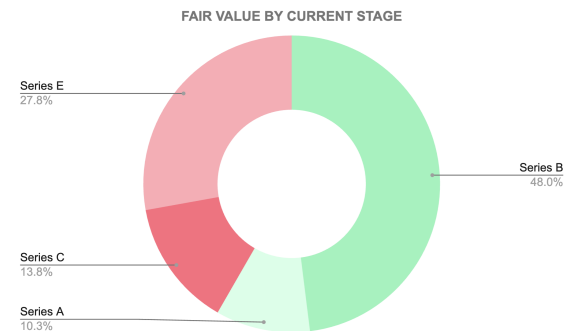
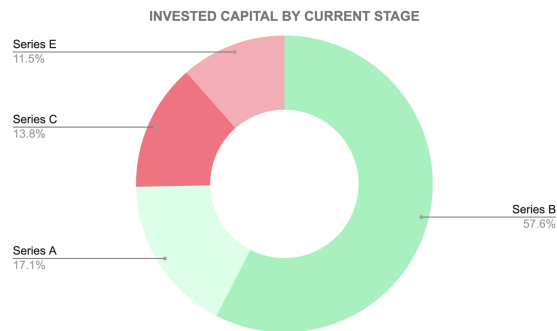
Lastly, we'd love to invite you to join us at our Berlin Visionaries loft on Wednesday, June 4th, for ***Builders After Hours*** - an evening for founders, investors, and operators to eat, drink, and swap notes from SuperReturn and beyond, co-hosted with our friends at Sequoia. We hope to see you there! Let us know if you can make it [here](#).

As always, we remain at your disposal should you have any queries or comments.

Best regards,

The Visionaries Club Team

Fund Overview by Current Stage, Industry and Geography



Source: Visionaries Club, Q1 2025

02 Fund performance status

All figures as of Q1 2025 - 31 Mar, 2025 for Visionaries Club Growth Fund I

	INCEPTION TO 31 MAR 2025		INCEPTION TO 31 DEC 2024	
	AMOUNT EUR	COMMITTED CAPITAL %	AMOUNT EUR	COMMITTED CAPITAL %
Total Commitments	70,000,000	100.00	70,000,000	100.00
Cumulative Paid In Capital	62,174,266	88.82	61,760,436	88.23
Cumulative Distributions to the Investors	4,546,415	6.49	4,546,415	6.49
Of which – Recallable Distributions	4,546,415	6.49	4,546,415	6.49
Total Unfunded Commitment available for Drawdown	12,372,149	17.67	12,785,979	18.27
Total invested in portfolio companies	52,070,576	74.39	51,656,911	73.80
Total additional commitment to portfolio companies	-		-	
Total Fair Value of the current portfolio	81,689,075		82,003,797	
Total cash, borrowings, other assets and liabilities	485,054		848,018	
Total net asset value (NAV)	82,174,129		82,851,814	
Gross IRR (%)	17.49		19.23	
Gross multiple to cost (x)	1.66		1.68	
Net IRR (%)	10.27		9.89	
Distributions to Paid In Capital - DPI (x)	0.07		0.07	
Residual Value to Paid In Capital - RVPI (x)	1.30		1.26	
Total Value to Paid In Capital - TVPI (x)	1.38		1.33	
Funded Commitment to Committed Capital (x)	0.82		0.82	
Paid in Capital to Committed Capital - PICC (%)	88.82		88.23	

03

Portfolio summary

All figures as of Q1 2025 - 31 Mar, 2025 for Visionaries Club Growth Fund I

Investment Name	Date of First Investment	Date of Exit	Holding Period (Yrs)	Exit Method	Geography	Industry	Current Fully-Diluted Ownership %	CASH FLOWS				CURRENT PORTFOLIO		RETURNS			
								Total Original Cost EUR	Proceeds/ Repayments EUR	Cash Income EUR	Total Cash Realised EUR	Cost EUR	Fair Value EUR	Total Cash Realised + Fair Value EUR	Total Return EUR	Multiple to Cost X	Gross IRR %
Current Investment Portfolio (17)																	
Choco (Choco Communications GmbH)	Sep-19		5.5		Germany	Procurement SaaS	1.14	2,310,917	-	-	-	2,310,917	10,159,398	10,159,398	7,848,480	4.40	31.20
Personio (Personio GmbH)	Dec-19		5.3		Germany	HR SaaS	0.31	1,503,142	-	-	-	1,503,142	17,821,830	17,821,830	16,318,689	11.86	60.81
Rows (Rows GmbH)	Feb-20		5.1		Germany	No Code	0.43	427,033	-	-	-	427,033	129,344	129,344	(297,689)	0.30	(22.59)
Vay (Vay Technology GmbH)	Apr-20		5.0		Germany	Autonomous Driving	1.17	3,178,826	-	172,894	172,894	3,178,826	3,522,187	3,695,081	516,255	1.16	3.25
Taxdoo (Taxdoo GmbH)	Dec-20		4.3		Germany	Compliance SaaS	1.90	3,510,700	-	-	-	3,510,700	5,005,862	5,005,862	1,495,162	1.43	10.37
Xentral (Xentral ERP Software GmbH)	Dec-20		4.3		Germany	Enterprise SaaS	3.91	4,156,223	-	-	-	4,156,223	18,522,037	18,522,037	14,365,813	4.46	43.54
TrueLayer (TrueLayer Group Holdings Limited)	May-21		3.9		UK	FinTech	0.85	4,147,251	-	-	-	4,147,251	4,914,325	4,914,325	767,074	1.18	5.06
Ledgy (Ledgy AG)	Aug-21		3.6		Switzerland	FinTech	0.47	278,334	-	-	-	278,334	438,525	438,525	160,191	1.58	14.84
Quantive (Quantive USA, Inc.)	Dec-21		3.3		USA	HR SaaS	0.73	4,485,642	-	-	-	4,485,642	1,153,903	1,153,903	(3,331,739)	0.26	(33.79)
Insify (Insify International B.V.)	Dec-21		3.3		Netherlands	InsurTech	0.47	464,178	-	-	-	464,178	456,621	456,621	(7,556)	0.98	(0.64)
Yokoy (Yokoy Group AG)	Mar-22		3.1		Switzerland	FinTech	1.29	4,621,338	-	-	-	4,621,338	1,520,217	1,520,217	(3,101,122)	0.33	(30.63)
Leapsome (Leapsome GmbH)	Mar-22		3.0		Germany	HR SaaS	0.76	4,416,573	-	-	-	4,416,573	4,410,343	4,410,343	(6,230)	1.00	(0.05)
Localize (Localize Inc.)	Aug-22		2.7		Germany	HR SaaS	2.22	3,946,856	-	-	-	3,946,856	1,846,243	1,846,243	(2,100,613)	0.47	(24.54)
GetHarley (16HarleyCo Limited)	Mar-23		2.0		UK	HealthTech	3.32	5,093,123	-	-	-	5,093,123	5,333,251	5,333,251	240,128	1.05	2.31
Causaly (Causaly Inc.)	Jul-23		1.7		UK	HealthTech	0.16	450,877	-	-	-	450,877	461,555	461,555	10,678	1.02	1.38
WorkFlex (WorkFlex International B.V.)	Nov-23		1.4		Netherlands	HR SaaS	7.27	4,007,527	-	-	-	4,007,527	3,999,863	3,999,863	(7,664)	1.00	(0.14)
Incident.io (Pineapple Technology Ltd)	Dec-23		1.3		UK	DevOps	0.57	2,181,438	-	-	-	2,181,438	1,993,572	1,993,572	(187,867)	0.91	(8.08)
								49,179,978	-	172,894	172,894	49,179,978	81,689,075	81,861,969	32,681,991	1.66	16.87
Fully Realised Investments (1)																	
Arculus (Arculus GmbH)	Dec-19	Oct-21	1.8	Trade sale	Germany	Manufacturing / Industry 4.0		2,890,598	4,546,415	-	4,546,415			4,546,415	1,655,817	1.57	34.24
								2,890,598	4,546,415	-	4,546,415			4,546,415	1,655,817	1.57	34.24
Total								52,070,576	4,546,415	172,894	4,719,309	49,179,978	81,689,075	86,408,384	34,337,808	1.66	17.49

04 Portfolio asset details

All figures as of Q1 2025 - 31 Mar, 2025

4.1 Choco (Choco Communications GmbH)

Key information

Berlin-based Choco has built a B2B messaging app for restaurants and suppliers to interact in a seamless way and significantly simplify the ordering and delivery process in a \$2.4tn highly fragmented market. Visionaries Club has invested in their early Growth round in September 2019 alongside Bessemer Venture Partners. Meanwhile, Choco has raised a \$100m Series B led by Left Lane Capital and Insight Partners. Just six months after the Series B, Choco raised an internal round led by G Squared alongside Insight Partners boosting its valuation to \$1.2bn.

Investment name	Choco (Choco Communications GmbH)
Industry	Procurement SaaS
Geography	Germany
Portfolio functional currency	EUR
Stage of initial investment	Growth
Fund's role in initial investment	Co-Investor
Co-investors	Left Lane Capital, Insight Partners, Bessemer Venture Partners, G Squared and leading business angels
Website	http://www.choco.com



Reasons for investment

Our investment decision for Choco was mainly driven by the team's vision to re-invent global food supply chains in the long run, by owning the transaction volume and stakeholders and thereby unlocking the relevant data for the first time.

Fund's investment Amounts in EUR

Initial investment date	13 Sep, 2019
Total original cost	2,310,917
Current cost	2,310,917
Total cash realised	-
Fully-diluted ownership	1.14%

Valuation Amounts in EUR

Fair Value at reporting date	10,159,398
Multiple to cost	4.40x
Gross IRR	31.20%
Company's post-money valuation at reporting date	893,803,461
Valuation methodology used	price of recent financing round adjusted by 25%

4.2 Personio (Personio GmbH)

Key information

Munich-based Personio has developed holistic HR and applicant management software designed for companies with 10 to 2000 employees. Visionaries Club invested in Personio's Series C Round in 2019. In the meantime, Personio got pre-empted for their Series D and E round. The Series E funding adds to significant reserves from Personio's last funding round in January 2021, bringing the total capital raised to over \$500m. The investment allows Personio to evolve its product to lead the People Workflow Automation category.

Investment name	Personio (Personio GmbH)
Industry	HR SaaS
Geography	Germany
Portfolio functional currency	EUR
Stage of initial investment	Growth
Fund's role in initial investment	Co-Investor
Co-investors	Greenoaks, Alkeon, Altimeter Capital, Accel, Index Ventures, Northzone
Website	http://www.personio.com



Reasons for investment

Our investment decision for Personio was mainly driven by a) the strength of the founding team, which we have personally known for many years, b) the significant traction of the company with virtually zero churn and a continuous increase in customers, as well as c) the broad level of adoption of the platform we are seeing across many verticals, which makes Personio a perfect fit for our core investment hypothesis of digital solutions disrupting and empowering traditional workflows such as the typical HR processes. We expect Personio to continue to show outperformance and a strong growth trajectory, which we can support with our network.

Fund's investment Amounts in EUR

Initial investment date	23 Dec, 2019
Total original cost	1,503,142
Current cost	1,503,142
Total cash realised	-
Fully-diluted ownership	0.31%

Valuation Amounts in EUR

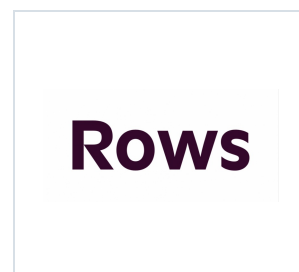
Fair Value at reporting date	17,821,830
Multiple to cost	11.86x
Gross IRR	60.81%
Company's post-money valuation at reporting date	5,680,227,881
Valuation methodology used	price of recent externally priced financing round

4.3 Rows (Rows GmbH)

Key information

Berlin-based company Rows offers a platform that allows users to create applications using only spreadsheet skills. They have developed a no-code “do it yourself” toolkit empowering individual employees to automate tasks based on a simple “Excel-style” spreadsheet logic and connect with relevant external APIs. Visionaries Club participated in a Series B financing round alongside Accel, Lakestar and Cherry Ventures in March 2020.

Investment name	Rows (Rows GmbH)
Industry	No Code
Geography	Germany
Portfolio functional currency	EUR
Stage of initial investment	Growth
Fund's role in initial investment	Co-Investor
Co-investors	Accel, Lakestar and Cherry Ventures
Website	https://rows.com



Reasons for investment

Our investment decision for Rows was mainly driven by the team's vision to decentralise work. They have developed a no-code “do it yourself” toolkit empowering individual employees to automate tasks based on a simple “Excel-style” spreadsheet logic and connect with relevant external APIs. Rows is thus applicable to a very broad base of end-users who do not need to be developers, thereby democratising developer-specific platforms such as UiPath or tray.io.

Fund's investment Amounts in EUR

Initial investment date	11 Feb, 2020
Total original cost	427,033
Current cost	427,033
Total cash realised	-
Fully-diluted ownership	0.43%

Valuation Amounts in EUR

Fair Value at reporting date	129,344
Multiple to cost	0.30x
Gross IRR	(22.59%)
Company's post-money valuation at reporting date	29,905,495
Valuation methodology used	price of recent financing round

4.4 Vay (Vay Technology GmbH)

Key information

Vay (fka Ree Technology) aims to revolutionise the future of car-sharing by building a sustainable, affordable, door-to-door mobility service with remotely driven ("teledriven") cars. Visionaries Club participated in a pre-emptive internal up-round in March 2020 alongside lead investors Creandum and Atomico in addition to angels such as Cristina Stenbeck (Owner AB Kinnevik) and the founders of Flixbus. Vay also raised a \$95m Series B from Coatue, Kinnevik and Eurazeo and existing investors in 2021. After receiving a positive rating from TÜV SÜD, the German Authority for Traffic and Mobility (BVM) issued a permit, Vay became the first company to remotely drive a car without passengers in Hamburg, Germany. Moreover, Vay successfully launched its commercial driverless mobility service in Las Vegas in January 2024. In October 2024, Vay secured €34m in venture debt from the European Investment Bank to accelerate the launch of its teledriven car-sharing service.

Investment name	Vay (Vay Technology GmbH)
Industry	Autonomous Driving
Geography	Germany
Portfolio functional currency	EUR
Stage of initial investment	Growth
Fund's role in initial investment	Co-Investor
Co-investors	Coatue, Kinnevik, Eurazeo, Creandum, Atomico and leading business angels
Website	https://vay.io



Reasons for investment

Our investment decision for Vay was mainly driven by the strength of the founding team, which we have personally known for many years, and the team's vision to re-invent mobility through remote-controlled driving. With their remote-controlled teledriving technology approach towards mobility, Vay bridges the technology gap between Level 4/5 fully autonomous driving and today. Vay is able to redefine car-sharing and reduce ride-hailing costs by 50%. Due to their disruptive approach of offering remote-controlled vehicles, they can seamlessly integrate L4 autonomy.

Fund's investment Amounts in EUR

Initial investment date	15 Apr, 2020
Total original cost	3,178,826
Current cost	3,178,826
Total cash realised	172,894
Fully-diluted ownership	1.17%

Valuation Amounts in EUR

Fair Value at reporting date	3,522,187
Multiple to cost	1.16x
Gross IRR	3.25%
Company's post-money valuation at reporting date	300,731,374
Valuation methodology used	price of recent financing round

4.5 Taxdoo (Taxdoo GmbH)

Key information

Initially starting as a sole eCommerce tax compliance software, Taxdoo has evolved into a holistic platform, addressing not only tax compliance but also streamlining accounting processes for online merchants. By integrating data from various marketplaces and systems, Taxdoo enables secure, automated VAT assessments and EU-wide reporting, simplifying financial management for merchants and tax advisors while reducing manual efforts by offering features like intelligent booking suggestions.

Visionaries Club invested with Accel into Taxdoo's Growth round with the participation of 20VC and existing investor HTGF in January 2021. In the meantime, Taxdoo was pre-empted by Tiger Global in a €57m Series B round, in which Visionaries Club placed a follow-on investment in December 2021.

Investment name	Taxdoo (Taxdoo GmbH)
Industry	Compliance SaaS
Geography	Germany
Portfolio functional currency	EUR
Stage of initial investment	Growth
Co-investors	Tiger Global, Accel, 20VC, HTGF
Website	https://www.taxdoo.com



Reasons for investment

In the past, we have seen two waves of software tools for e-commerce. The first wave of tools and platforms such as Shopify, Amazon, or eBay has enabled everyone to become an entrepreneur and sell online. The second wave of tools provided additional infrastructure features geared towards the frontend such as payment solutions, analytics, cookies and GDPR, A/B testing, conversion tracking, etc. We now believe in a third wave of tools covering all backend operations automatically in one stack. Taxdoo can thus become Europe's leading financial operating system for the digital economy.

Fund's investment Amounts in EUR

Initial investment date	10 Dec, 2020
Total original cost	3,510,700
Current cost	3,510,700
Total cash realised	-
Fully-diluted ownership	1.90%

Valuation Amounts in EUR

Fair Value at reporting date	5,005,862
Multiple to cost	1.43x
Gross IRR	10.37%
Company's post-money valuation at reporting date	263,822,452
Valuation methodology used	price of recent financing round adjusted by 25%

4.6 Xentral (Xentral ERP Software GmbH)

Key information

Xentral has developed a "Lean ERP" for modern SMEs, to automate the mundane and time-consuming backend processes of running a business — from order, returns and warehouse management to purchasing, invoicing, and accounting. All in a highly modularised, API-driven, and easy-to-implement solution. Xentral's vision is to help its customers run their own businesses more efficiently. Xentral has raised a \$75m Series B from Tiger Global and Meritech Capital in August 2021, just six months after our \$20m Series A investment co-led by Sequoia Capital.

Investment name	Xentral (Xentral ERP Software GmbH)
Industry	Enterprise SaaS
Geography	Germany
Portfolio functional currency	EUR
Stage of initial investment	Growth
Co-investors	Sequoia Capital, Freigeist Capital, Meritech Capital, Tiger Global
Website	http://www.xentral.com



Reasons for investment

We strongly believe in a new generation of tools empowering micro SMEs. It is not only the most underserved segment regarding software but also the largest and fastest-growing one in terms of numbers of businesses. This trend is fuelled especially by the remarkable pace of e-commerce development, allowing micro SMEs to easily start and expand their business by selling through Amazon, eBay, Shopify, and a wide array of other platforms. Our investment decision has thus been underlined by the market opportunity of creating a "single source of truth" for all backend processes and the founding team's insane conviction of building the product bottom-up based on their customers' needs.

Fund's investment Amounts in EUR

Initial investment date	31 Dec, 2020
Total original cost	4,156,223
Current cost	4,156,223
Total cash realised	-
Fully-diluted ownership	3.91%

Valuation Amounts in EUR

Fair Value at reporting date	18,522,037
Multiple to cost	4.46x
Gross IRR	43.54%
Company's post-money valuation at reporting date	473,761,002
Valuation methodology used	price of recent financing round adjusted by 25%

4.7 TrueLayer (TrueLayer Group Holdings Limited)

Key information

TrueLayer is on a mission to open up finance, having built Europe's leading open banking network that brings together payments, financial data, and identity to redefine how people spend, save, and transact online. We initially invested in their \$70m Series D round led by Addition and joined by angels including Surojit Chatterjee (CPO Coinbase), Zack Kanter (CEO Stedi), and Daniel Graf (ex-Uber, Google, Twitter). Just 5 months later, TrueLayer closed a \$130m Series E round led by Tiger Global and Stripe as part of which Visionaries Club also placed a follow-on investment.

Investment name	TrueLayer (TrueLayer Group Holdings Limited)
Industry	FinTech
Geography	UK
Portfolio functional currency	USD
Stage of initial investment	Growth
Co-investors	Addition Capital, Surojit Chatterjee (CPO Coinbase), Zack Kanter (CEO Stedi), Daniel Graf (ex-Uber, Google, Twitter), Stripe, Tiger Global
Website	https://truelayer.com



Reasons for investment

We strongly believe open banking payments will become the default way to pay online, replacing other payment methods in the next years, as open banking is moving money at a fraction of the cost, securely and conveniently, while also delivering a vastly better consumer experience. At the time of our investment, TrueLayer has shown a great growth trajectory, expanding to 12 new countries within one year.

Fund's investment Amounts in EUR

Initial investment date	21 May, 2021
Total original cost	4,147,251
Current cost	4,147,251
Total cash realised	-
Fully-diluted ownership	0.85%

Valuation Amounts in EUR

Fair Value at reporting date	4,914,325
Multiple to cost	1.18x
Gross IRR	5.06%
Company's post-money valuation at reporting date	527,241,646
Valuation methodology used	price of recent financing round, FX adjusted

4.8 Ledgy (Ledgy AG)

Key information

Zurich-based Ledgy offers end-to-end equity management software for high-growth startups simplifying the management of vesting plans, phantom programs, numbered shares etc. providing founders with the opportunity to gain valuable insights for negotiations. Several well-known European startups are already using Ledgy, such as Wefox, Kry, Bitpanda, Gorillas, and Trade Republic. Visionaries Club participated in Ledgy's \$10m Growth round led by Sequoia Capital alongside Kima Ventures, Harry Stebbings (20VC), and Xavier Niel in August 2021. Ledgy closed a \$22m Series B round led by NEA with participation of Sequoia, b2venture and Visionaries Club in September 2022 to bolster European expansion.

Investment name	Ledgy (Ledgy AG)
Industry	FinTech
Geography	Switzerland
Portfolio functional currency	CHF
Stage of initial investment	Growth
Fund's role in initial investment	Co-investor
Co-investors	Sequoia Capital, Kima Ventures, 20VC, NEA, b2venture and leading business angels
Website	https://ledgy.com



Reasons for investment

Our investment decision for Ledgy was mainly driven by a) the strong founding team, b) the team's vision to set a new standard for managing the equity of companies in Europe and creating a stronger European startup ecosystem, in which all transactions are processed digitally, and c) the strong adoption of Ledgy across the board of leading startups.

Fund's investment Amounts in EUR

Initial investment date	23 Aug, 2021
Total original cost	278,334
Current cost	278,334
Total cash realised	-
Fully-diluted ownership	0.47%

Valuation Amounts in EUR

Fair Value at reporting date	438,525
Multiple to cost	1.58x
Gross IRR	14.84%
Company's post-money valuation at reporting date	92,564,907
Valuation methodology used	price of recent financing round adjusted by 25%, FX adjusted

4.9 Quantive (Quantive USA, Inc.)

Key information

Quantive (fka Gtmhub) is the leading provider of OKRs (Objectives and Key Results) software and helps companies stay laser-focused on goals while maintaining transparency and visibility across the organization. Visionaries Club has participated in their \$120m funding round which was led by Index Ventures and returning investors, Insight Partners, Singular, and CRV in December 2021. It is also the largest round in the OKRs software industry to date demonstrating Quantive's position as a dominant player in the market.

Investment name	Quantive (Quantive USA, Inc.)
Industry	HR SaaS
Geography	USA
Portfolio functional currency	USD
Stage of initial investment	Series C
Co-investors	Index Ventures, Insight Partners, Singular and CRV
Website	https://quantive.com/



Reasons for investment

Our investment decision for Quantive was mainly driven by a) the strong founding team, b) the strong growth traction of being on track to double its headcount and triple its revenue and c) the dominance of Quantive in the OKR software industry counting 500,000+ users in more than 75 countries.

Fund's investment Amounts in EUR

Initial investment date	15 Dec, 2021
Total original cost	4,485,642
Current cost	4,485,642
Total cash realised	-
Fully-diluted ownership	0.73%

Valuation Amounts in EUR

Fair Value at reporting date	1,153,903
Multiple to cost	0.26x
Gross IRR	(33.79%)
Company's post-money valuation at reporting date	157,735,309
Valuation methodology used	price of recent financing round adjusted by 75%, FX adjusted

4.10 Insify (Insify International B.V.)

Key information

Netherlands-based Insify is on a mission to reshape the commercial insurance industry. Led by seasoned entrepreneurs who have helped build successful businesses in fin-tech/e-commerce (eg. HelloFresh, Bloomon, SumUp, Blendle), Insify is building a data-led and tech-first proprietary insurance platform for entrepreneurs and small businesses. Insify's vision is to change the dull and tedious process of business insurance into an engaging, easy, and reliable one, which is based on advanced data, is tailored to the individual business, and where the coverage matches the risk. Insify is backed by Munich Re, the largest global insurer. Visionaries Club has participated in Insify's €15m Series A round alongside Accel, Frontline Ventures, and Fly Ventures in November 2021. In June 2023, Insify secured an additional €10m in funding from Munich Re bringing Insify's total Series A funding to €25m. Insify raised a €20m Series B round led by Evli with participation from existing investors in Q1 2025.

Investment name	Insify (Insify International B.V.)
Industry	InsurTech
Geography	Netherlands
Portfolio functional currency	EUR
Stage of initial investment	Series A
Co-investors	Accel, Fly Ventures, Frontline Ventures, Munich Re
Website	https://insify.nl



Reasons for investment

Our investment decision for Insify was mainly driven by a) the strong and experienced founding team and b) Insify's vision to change the dull and tedious process of business insurance into an engaging, easy, and reliable one, which is based on advanced data, is tailored to the individual business and where the coverage matches the risk. Just as small and medium businesses have traditionally been overlooked by software providers, we believe they have also long been underserved by legacy insurers. The upheaval and uncertainty caused by the pandemic have forced businesses to reconsider their insurance needs more closely - business owners are more comfortable buying online and they expect a fast, consumerised, and tailor-made product, which is creating a huge market opportunity. We believe the SME insurance space is ripe for disruption and Insify will be the next category-defining company in the InsurTech space.

Fund's investment Amounts in EUR

Initial investment date	16 Dec, 2021
Total original cost	464,178
Current cost	464,178
Total cash realised	-
Fully-diluted ownership	0.47%

Valuation Amounts in EUR

Fair Value at reporting date	456,621
Multiple to cost	0.98x
Gross IRR	(0.64%)
Company's post-money valuation at reporting date	98,037,905
Valuation methodology used	price of recent financing round

4.11 Yokoy (Yokoy Group AG)

Key information

Yokoy is a one-stop solution for all spend management services designed for mid-sized and enterprise companies. The platform automates spend management using AI tools and API integrations, combining expense management, supplier invoice management, and corporate credit cards into one single intuitive tool, underpinned by the most up-to-date security. Well-known European companies such as ASK Chemicals, On, Stadler and Bitpanda are part of Yokoy's customer line-up. Yokoy closed a series B round with aggregate funds of \$80m led by Sequoia Capital, alongside Visionaries Club, Speedinvest, and Zinal Growth as well as existing investors Balderton Capital, SixFinTech Ventures, Left Lane Capital, and Swisscom in March 2022.

Please note: Yokoy has been acquired by Travelperk. As the closing occurred after the Q1 reporting cut-off, any resulting impact on the fund will be reflected in our Q2 reporting.

Investment name	Yokoy (Yokoy Group AG)
Industry	FinTech
Geography	Switzerland
Portfolio functional currency	USD
Stage of initial investment	Series B
Co-investors	Sequoia, Speedinvest, Zinal Growth, Balderton Capital, SixFinTech Ventures, Left Lane Capital, Swisscom
Website	https://www.yokoy.ai



Reasons for investment

We looked into and studied many different spend management solutions in the market and found that they all seem to be solving a small piece of the puzzle, such as card payments. The reason we are very excited about Yokoy is because we felt it was the only software-first company using a modular and API-driven approach to develop a complete spend management solution for its customers. Yokoy already integrates with a customer's existing IT stacks (such as Microsoft Dynamics 365 Business Central, SAP, Oracle Netsuite) creating a single source of truth layer to become the financial operating system for SMEs. The strength of its product, combined with impressive year on year growth, experienced management team and very positive customer feedback makes us very bullish on Yokoy's prospects to emerge as the market leader in enterprise spend management.

Fund's investment Amounts in EUR

Initial investment date	07 Mar, 2022
Total original cost	4,621,338
Current cost	4,621,338
Total cash realised	-
Fully-diluted ownership	1.29%

Valuation Amounts in EUR

Fair Value at reporting date	1,520,217
Multiple to cost	0.33x
Gross IRR	(30.63%)
Valuation methodology used	Current estimated value of exit proceeds in Q2 2025

4.12 Leapsome (Leapsome GmbH)

Key information

Leapsome is a Berlin-based performance management, and employee engagement SaaS company focused on SMEs. The software digitises performance reviews, often replacing pen/paper or Excel. In addition to performance reviews, Leapsome has rolled out three additional modules: OKRs and goal setting, employee pulse surveys, and custom onboarding/learning paths. Despite being bootstrapped, Leapsome achieved exceptional growth in the past years, a testament to its outstanding leadership. Leapsome's customers include market-leading digital companies such as Spotify, Unity, About You and Kry. Visionaries Club joined Leapsome's first significant fundraising, a \$60m Series A round, alongside Insight Partners and Creandum.

Investment name	Leapsome (Leapsome GmbH)
Industry	HR SaaS
Geography	Germany
Portfolio functional currency	EUR
Stage of initial investment	Series A
Co-investors	Insight Partners, Creandum
Website	https://www.leapsome.com



Reasons for investment

Leapsome has shown a unique growth pattern and healthy unit economics. Achieving product-market fit around two years ago, Leapsome has since outpaced most of Europe's fastest-growing B2B companies in a similar stage despite their lack of external funding. We believe this is the consequence of a unique demand pull paired with outstanding execution. The founding team convinced us with their excellent leadership capabilities and has indisputably shown that they can execute their vision. Lastly, Leapsome benefits from several megatrends that will continue to fuel their growth: The mass adoption of remote work, the growing war for talent and the shift towards "purpose-driven" work. Companies will struggle to attract and retain the best talent, and Leapsome will become the go-to solution for this pain point.

Fund's investment Amounts in EUR

Initial investment date	17 Mar, 2022
Total original cost	4,416,573
Current cost	4,416,573
Total cash realised	-
Fully-diluted ownership	0.76%

Valuation Amounts in EUR

Fair Value at reporting date	4,410,343
Multiple to cost	1.00x
Gross IRR	(0.05%)
Company's post-money valuation at reporting date	583,560,010
Valuation methodology used	price of recent financing round

4.13 Localize (Localize Inc.)

Key information

Hamburg-based Localize offers software designed to simplify and support staff relocations and cross-border hiring. Its core technology digitises administration and case tracking, helping companies and employees navigate complex, bureaucratic, and often stressful immigration requirements, such as applying for visas, work and residence permits, and supporting tasks like opening a bank account or obtaining insurance related to relocations. The Y Combinator-backed startup was founded by a trio of women: CEO Hanna Asmussen, COO Lisa Dahlke, and CTO Franz Löw. Its customers include FreeNow, Forto, Personio, and Babbel, among others. Visionaries Club participated in Localize's \$35m Series B round, which was led by General Catalyst alongside Frontline Ventures, Blossom Capital, and several leading business angels. As part of the funding, Localize also acquired TruPlan, a US-based startup in the HR space, to help accelerate its entry into North America.

Investment name	Localize (Localize Inc.)
Industry	HR SaaS
Geography	Germany
Portfolio functional currency	USD
Stage of initial investment	Series B
Co-investors	General Catalyst, Frontline Ventures, Blossom Capital and leading business angels
Website	https://www.localize.com



Reasons for investment

Our investment in Localize was driven primarily by a) a strong founding team, b) impressive growth as its revenues have grown 6x year over year and its customer base has tripled and c) an extremely delighted customer base. We believe Localize has all the ingredients to become a category leader in the global mobility space.

Fund's investment Amounts in EUR

Initial investment date	01 Aug. 2022
Total original cost	3,946,856
Current cost	3,946,856
Total cash realised	-
Fully-diluted ownership	2.22%

Valuation Amounts in EUR

Fair Value at reporting date	1,846,243
Multiple to cost	0.47x
Gross IRR	(24.54%)
Company's post-money valuation at reporting date	83,081,020
Valuation methodology used	price of recent financing round adjusted by 50%, FX adjusted

4.14 GetHarley (16HarleyCo Limited)

Key information

GetHarley allows dermatologists to choose and prescribe skincare products to patients via online consultation, whilst prompting repeat purchases and providing a premium, personalised service for each patient. After Visionaries Club led a \$3.2m Seed round from the Seed Fund I in London-based GetHarley with the participation of Headline, Village Global, and business angels in August 2020, GetHarley closed a pre-emptive \$12m Series A round with Index Ventures in April 2021. Existing investors again pre-empted the company in February 2023 with a £30m Series B investment, in which Visionaries Club did a pro rata investment from the Seed Fund I, and invested another £4.5m from the Growth Fund I.

Investment name	GetHarley (16HarleyCo Limited)
Industry	HealthTech
Geography	UK
Portfolio functional currency	GBP
Stage of initial investment	Series B
Co-investors	Index Ventures, Headline, Village Global
Website	http://www.getharley.com

GETHARLEY

Reasons for investment

GetHarley has demonstrated strong traction in terms of the overall business performance; given the fact that GetHarley's product resonates strongly with clinicians and the B2B2C monetisation model with high margins, the company has been able to demonstrate strong unit economics (profitable on first order, with lifetime value expanding well over time). Our investment decision into GetHarley with the Growth Fund I was, moreover, driven by the strength of the founder, Charmaine Chow, who formerly worked for Goldman Sachs, KKR, and Morgan Stanley with her vision to build a venture at the intersection of telemedicine and dermatology by re-defining distribution channels in this high-margin and fast-growing market.

Fund's investment Amounts in EUR

Initial investment date	27 Mar, 2023
Total original cost	5,093,123
Current cost	5,093,123
Total cash realised	-
Fully-diluted ownership	3.32%

Valuation Amounts in EUR

Fair Value at reporting date	5,333,251
Multiple to cost	1.05x
Gross IRR	2.31%
Company's post-money valuation at reporting date	160,622,650
Valuation methodology used	price of last externally priced financing round, FX adjusted

4.15 Causaly (Causaly Inc.)

Key information

Founded in 2018, Causaly is a London-based SaaS company that is on a mission to revolutionise the discovery, visualisation, and comprehension of biomedical knowledge, propelling advancements in tackling humanity's most urgent health challenges. As a visionary biomedical and health data operating system, Causaly empowers researchers to seamlessly explore novel research paths and capitalise on innovative opportunities for drug development through its unique AI platform by reshaping how data is found, analysed and applied in critical decision-making processes. Visionaries Club participated in their \$60m Series B round, led by ICONIQ Capital and joined by existing investors such as Index Ventures.

Investment name	Causaly (Causaly Inc.)
Industry	HealthTech
Geography	UK
Portfolio functional currency	USD
Stage of initial investment	Series B
Co-investors	ICONIQ Capital, Index Ventures
Website	https://www.causaly.com/



Reasons for investment

The process of biomedical research remains largely manual and labour-intensive. One area that is particularly time-consuming and manual is the process of sifting through large volumes of scientific research and R&D data during the earliest research phases in the drug discovery pipeline, partially contributing to the fact that drug development timelines often span over a decade. With Causaly, scientists can query scientific research quickly and efficiently in natural language, speeding up a process that would previously have taken weeks. The societal and commercial value of dramatically improving the efficiency of biomedical researchers is enormous, and the main reason for our investment into Causaly. Causaly's software is live with 12 of the top 20 pharma companies (including the likes of Gilead, Novartis, Merck).

Fund's investment Amounts in EUR

Initial investment date	14 Jul, 2023
Total original cost	450,877
Current cost	450,877
Total cash realised	-
Fully-diluted ownership	0.16%

Valuation Amounts in EUR

Fair Value at reporting date	461,555
Multiple to cost	1.02x
Gross IRR	1.38%
Company's post-money valuation at reporting date	292,493,556
Valuation methodology used	price of recent financing round, FX adjusted

4.16 WorkFlex (WorkFlex International B.V.)

Key information

WorkFlex offers a comprehensive solution for streamlining compliance in all facets of HR. The team is building a holistic workforce compliance platform making it a vital tool for companies striving to maintain compliance and attract top talent in today's dynamic environment, without the need for expensive consultants. Visionaries Club led the €3.2m Seed round in May 2023 and was joined by experienced angel investors, including Rubin Ritter, Michael Wax, the sender founders, Andrey Khusid, Ilkka Paananen, and Eleonore Crespo among others. In addition, given the strong revenue development of Workflex, Visionaries Club decided an additional €5.3m into the company as part of a Seed Extension - €1.3m from the Seed Fund I and €4.0m from our Growth Fund I.

Investment name	WorkFlex (WorkFlex International B.V.)
Industry	HR SaaS
Geography	Netherlands
Portfolio functional currency	EUR
Stage of initial investment	Seed Extension
Fund's role in initial investment	Co-Investor
Co-investors	Leading business angels
Website	https://www.getworkflex.com



Reasons for investment

Our decision to invest in Workflex was driven by a) the need for companies to offer more flexibility to their employees in order to retain and win the best talent, b) their ability to enable companies to offer flexible work arrangements while remaining fully compliant as workations and flexible work are rapidly growing in popularity, but the compliance implications can be complex and risky, making it increasingly challenging to allow remote work without the necessary safeguards, and c) a strong founding team consisting of Patrick Koch, a seasoned entrepreneur who previously exited his company Mintablo, and Pieter Manden, a domain expert who previously led global mobility compliance initiatives at PwC. The team has deep expertise in compliance and technology and is driven to bring people compliance into the 21st century.

Fund's investment Amounts in EUR

Initial investment date	22 Nov, 2023
Total original cost	4,007,527
Current cost	4,007,527
Total cash realised	-
Fully-diluted ownership	7.27%

Valuation Amounts in EUR

Fair Value at reporting date	3,999,863
Multiple to cost	1.00x
Gross IRR	(0.14%)
Company's post-money valuation at reporting date	54,999,739
Valuation methodology used	price of recent financing round

4.17 Incident.io (Pineapple Technology Ltd)

Key information

Founded in 2021, incident.io is a London-based SaaS company that is on a mission to improve the way technology teams respond to technology & product failures i.e. 'incidents'. What started as a Slackbot to help manage the incident resolution workflow that the founders built whilst senior engineers at Monzo, has now grown into a broader incident management platform. The product suite of tools now allows engineering teams (and others in the organisation) to manage the end-to-end process involved with incidents. Visionaries Club participated in a secondary transaction that involved purchasing €1.8m of shares. The company raised \$28.7m in a Series A round in July 2022, led by Index Ventures with participation from Point Nine. In 2025, Incident.io raised \$62m in a Series B round led by Insight Partners and joined by existing investors Index Ventures, Point Nine and Visionaries Club.

Investment name	Incident.io (Pineapple Technology Ltd)
Industry	DevOps
Geography	UK
Portfolio functional currency	USD
Stage of initial investment	Secondary
Co-investors	Point Nine, Index Ventures, Mantis Venture Capital
Website	https://incident.io



Reasons for investment

Given both the large revenue impacts and the increasing scope of regulation and compliance related to incidents, the ROI and payback for investing in tooling here can be large. As a result, incident.io has proven a) extraordinarily strong traction going to market (with a hybrid PLG & sales-led motion that has generated top quartile growth), b) very strong customer love amongst engineers (evidenced in both customer references and online commentary/reviews), and c) the stickiness of their product (based on NDR metrics). Given the ambitious roadmap, founding team (with strong product and engineering backgrounds from marquee technology companies), and runway, we believe incident.io has all the ingredients to become a category leader in this space.

Fund's investment Amounts in EUR

Initial investment date	22 Dec, 2023
Total original cost	2,181,438
Current cost	2,181,438
Total cash realised	-
Fully-diluted ownership	0.57%

Valuation Amounts in EUR

Fair Value at reporting date	1,993,572
Multiple to cost	0.91x
Gross IRR	(8.08%)
Company's post-money valuation at reporting date	350,800,205
Valuation methodology used	price of recent financing round, FX adjusted

05 Individual capital account

Investor Statement for Companion-M GmbH
All figures as of Q1 2025 - 31 Mar, 2025 for Visionaries Club Growth Fund I

5.1 Commitment overview

	INCEPTION TO 31 MAR, 2025		
	FUND EUR	TOTAL FOR INVESTORS EUR	INVESTOR EUR
Commitment	70,000,000	70,000,000	250,000
Paid in Capital	62,174,366	62,174,266	222,616
Of which - outside commitment	100	-	-
Recallable distributions	4,546,415	4,546,415	16,237
Unfunded Commitment available for Drawdown	12,372,149	12,372,149	43,621
% Ownership		100.00	0.36

5.2 Capital account

	CURRENT QUARTER TO 31 MAR, 2025			INCEPTION TO 31 MAR, 2025		
	FUND EUR	TOTAL FOR INVESTORS EUR	INVESTOR EUR	FUND EUR	TOTAL FOR INVESTORS EUR	INVESTOR EUR
Capital account at Fair Value opening balance	82,851,814	77,859,705	277,671			
Paid in Capital	413,830	413,830	1,478	62,174,366	62,174,266	222,616
Distributions	-	-	-	(4,546,415)	(4,546,415)	(16,237)
Realised portfolio gains/(losses)	-	-	-	1,655,817	1,655,817	5,914
Unrealised portfolio gains/(losses)	(728,387)	(728,387)	(2,601)	32,509,097	32,509,097	116,104
Investment income/(expense)	-	-	-	172,894	172,894	617
Management fees	(278,455)	(278,455)	(1,015)	(8,523,141)	(8,523,141)	(31,061)
Non-portfolio income/(expenses)	(84,674)	(84,674)	(302)	(1,268,488)	(1,268,488)	(4,530)
Net change in provision for carried interest	-	3,892,757	14,186	-	(1,099,252)	(4,006)
Capital account at Fair Value as of 31 Mar, 2025	82,174,129	81,074,777	289,417	82,174,129	81,074,777	289,417

5.3 Individual investment schedule	INVESTMENTS AT COST		INVESTMENTS AT FAIR VALUE	
	FUND EUR	INVESTOR EUR	FUND EUR	INVESTOR EUR
Choco (Choco Communications GmbH)	2,310,917	8,253	10,159,398	36,284
Personio (Personio GmbH)	1,503,142	5,368	17,821,830	63,649
Rows (Rows GmbH)	427,033	1,525	129,344	462
Vay (Vay Technology GmbH)	3,178,826	11,353	3,522,187	12,579
Taxdoo (Taxdoo GmbH)	3,510,700	12,538	5,005,862	17,878
Xentral (Xentral ERP Software GmbH)	4,156,223	14,844	18,522,037	66,150
TrueLayer (TrueLayer Group Holdings Limited)	4,147,251	14,812	4,914,325	17,551
Ledgy (Ledgy AG)	278,334	994	438,525	1,566
Quantive (Quantive USA, Inc.)	4,485,642	16,020	1,153,903	4,121
Insify (Insify International B.V.)	464,178	1,658	456,621	1,631
Yokoy (Yokoy Group AG)	4,621,338	16,505	1,520,217	5,429
Leapsome (Leapsome GmbH)	4,416,573	15,773	4,410,343	15,751
Localize (Localize Inc.)	3,946,856	14,096	1,846,243	6,594
GetHarley (16HarleyCo Limited)	5,093,123	18,190	5,333,251	19,047
Causaly (Causaly Inc.)	450,877	1,610	461,555	1,648
WorkFlex (WorkFlex International B.V.)	4,007,527	14,313	3,999,863	14,285
Incident.io (Pineapple Technology Ltd)	2,181,438	7,791	1,993,572	7,120
Total current investment portfolio	49,179,978	175,643	81,689,075	291,747
Carried interest accrual				(4,006)
Share of funds other net assets			485,054	1,676
Capital account at Fair Value			82,174,129	289,417

5.4 Other payments	INCEPTION TO 31 MAR, 2025		
	FUND EUR	TOTAL FOR INVESTORS EUR	INVESTOR EUR
Late entrance fee	-	-	350
Total other payments	-	-	350

06 GP fees, carried interest and fund opex

All figures as of Q1 2025 - 31 Mar, 2025 for Visionaries Club Growth Fund I

Management fees	Q1 2025 EUR	YEAR TO 31 MAR, 2025 EUR	INCEPTION TO 31 MAR, 2025 EUR
Gross management fees	278,455	278,455	8,523,141
Transaction and other fees offset 100%	-	-	-
Net management fees	278,455	278,455	8,523,141
Transaction and other fees offset			
Transaction fees	-	-	-
Underwriting fees	-	-	-
Monitoring fees	-	-	-
Directors fees	-	-	-
Other fees received	-	-	-
Total benefits and fees paid from portfolio companies to the Manager	-	-	-
Payments to related parties or associates of the Manager	-	-	-
Carried interest			
Hurdle rate exceeded			Yes
Carried interest paid	-	-	-
Change in carried interest accrual	-	-	1,099,252
Accrued carried interest balance at start of period	-	-	-
Accrued carried interest balance at the end of period	-	-	1,099,252
Fund operating expenses	Q1 2025 EUR	YEAR TO 31 MAR, 2025 EUR	INCEPTION TO 31 MAR, 2025 EUR
Audit fees	10,500	10,500	203,548
Tax	19,731	19,731	201,444
Legal	5,573	5,573	68,383
Other expenses	48,870	48,870	582,764
Fund operating expenses	84,674	84,674	1,056,139
Fund formation costs	-	-	189,338
Aborted deal costs	-	-	23,011
Bridging interest	-	-	-
Bridging fees	-	-	-
Fund expenses and costs	84,674	84,674	1,268,488

Carried interest:

In general, the fund's waterfall model follows the procedure outlined by Sec. 32 of the Limited Partner Agreement (LPA). As such, the distributions are not sufficient to trigger carry payments. However, as the current NAV and the historical distribution are sufficiently larger than the fund's commitment, an accrual is calculated to account for carried interest under the purely theoretical assumption of a final liquidation of the fund occurring as of 31.03.2025. Please note that a final liquidation of the fund is not the case but just an assumption that is being made to calculate the accrual. The reason for this disclosure is to comply with IPEV reporting guidelines. Given the aforementioned assumption involved, the carried interest accrual has been calculated as the residual (containing a catch-up and a true-up amount) after deducting the preferred return in line with Sec. 32.5.2 of the LPA.

07 Cash flows & Net IRR

Cash flows for Visionaries Club Growth Fund I
All figures as of Q1 2025 - 31 Mar, 2025

DATE OF CASH FLOW	PAID IN CAPITAL FROM INVESTOR(S) EUR	DISTRIBUTION TO INVESTOR(S) EUR	RESIDUAL VALUE (RV) EUR	CASH FLOWS AND RV EUR
30 Sep, 2019	(5,853,622)			(5,853,622)
14 Apr, 2020	(5,736,331)			(5,736,331)
30 Dec, 2020	(6,828,848)			(6,828,848)
31 May, 2021	(5,574,371)			(5,574,371)
03 Nov, 2021	(11,405,830)			(11,405,830)
30 Dec, 2021		4,546,415		4,546,415
30 Mar, 2022	(14,728,000)			(14,728,000)
28 Feb, 2023	54,181			54,181
09 Mar, 2023	(2,900,791)			(2,900,791)
09 Mar, 2023	(54,181)			(54,181)
20 Jul, 2023	(1,149,027)			(1,149,027)
16 Nov, 2023	(5,000,000)			(5,000,000)
29 Dec, 2023	(1,309,048)			(1,309,048)
09 Jul, 2024	(695,648)			(695,648)
31 Dec, 2024	(578,920)			(578,920)
31 Mar, 2025	(413,830)			(413,830)
31 Mar, 2025			81,074,777	81,074,777
Total for investor(s):	(62,174,266)	4,546,415	81,074,777	23,446,926

	Net IRR (%)	10.27
	Multiples	
	Distributions to Paid in Capital - DPI (x)	0.07
	Residual Value to Paid in Capital - RVPI (x)	1.30
	Total Value to Paid in Capital - TVPI (x)	1.38

08 Fund financial statements

8.1 Balance sheet

Visionaries Club Growth Fund I GmbH & Co. KG, Berlin		
Balance sheet (in EUR)		
German GAAP (incl. IPEV reconciliation)		
	31 Mar 2025	31 Dec 2024
Assets		
A. Non-current assets		
Investments	39,892,238	39,478,573
Other loans	454,610	454,610
Total non-current assets	40,346,848	39,933,183
B. Current assets		
Cash at banks	156,898	626,897
Other current assets	425,524	310,932
Total current assets	582,422	937,829
Total assets	40,929,270	40,871,012
Valuation adjustments*	41,342,227	42,070,614
Total assets (IPEV)	82,271,497	82,941,626
Partners capital and liabilities		
A. Partners capital		
Total capital calls	57,627,951	57,214,121
Distributions	-	-
Profit or loss carry forward	(16,432,920)	(10,080,074)
Loss for the period	(363,129)	(6,352,846)
Total partners capital	40,831,902	40,781,201
B. Current liabilities		
Accruals	89,050	74,065
Account payables	7,681	12,580
Other liabilities	637	3,167
Total current liabilities	97,368	89,812
Total partners capital and liabilities	40,929,270	40,871,012
Valuation adjustments*	41,342,227	42,070,614
Total partners capital and liabilities (IPEV)	82,271,497	82,941,626

*Valuation adjustments in accordance with IPEV guidelines

8.2 Income statement

Visionaries Club Growth Fund I GmbH & Co. KG, Berlin		
P&L (in EUR)		
German GAAP (incl. IPEV reconciliation)		
	01 Jan - 31 Mar 2025	01 Jan - 31 Dec 2024
Income		
Appreciation/(Depreciation) on financial assets**	-	(5,080,020)
Interest income from other loans	-	-
Income from investments	(4,608)	-
Result from investment business	(4,608)	(5,080,020)
Other operating income	734	36,834
Management fee	(278,455)	(974,120)
Professional fees	(64,640)	(291,119)
Organisational expenses	-	(1,541)
Other operating expenses	(16,160)	(42,881)
Result after taxes = Loss for the period	(363,129)	(6,352,846)
Valuation adjustments*	(728,387)	(3,810,576)
Net loss for the period (IPEV)	(1,091,515)	(10,163,422)

*Valuation adjustments in accordance with IPEV guidelines

**Net unrealised gains/(losses) on revaluation on investments

09 Fund overview

General	
Fund full name	Visionaries Club Growth Fund I
First closing date	15 Jul 2019
Final closing date	31 May 2021
Vintage year	2019
Term	10 years to 15 July 2029
Investment period	5 years to 15 July 2024 (at maximum)
Extensions	2 one-year extension options
Fund currency	Euro
Total commitments	€70,000,000
Year end	31 December
Domicile	Germany
Legal form	GmbH & Co. KG
Manager	Visionaries Club GmbH
General Partner	Visionaries Club Fund I Admin GmbH
Open/closed-ended	Closed-ended
Maximum investment	15%
Reinvestment policy/Recycling of investments	Yes
Accounting principles	German GAAP
Valuation policy	International Private Equity and Venture Capital Valuation (IPEV) Guidelines as promoted by Invest Europe
Investment focus by	
Stage	Early Growth Stage
Sector	B2B
Geography	Europe
Key economic terms	
Management fees	Within commitment Investment period: 2% of committed capital, p.a. Subsequent period: of committed capital, reduced on an annual basis to 90 % of the preceding year's Management Fee
Fee offsets	100%
AIFMD	
Manager's regulator	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)
Country of registration	Germany
Service providers	
Auditor	KPMG AG Wirtschaftsprüfungsgesellschaft
Administrator	Apex Fund Services (Germany) GmbH
Legal counsel	YPOG Partnerschaft von Rechtsanwälten und Steuerberatern mbB Schnittker + Partner
Tax & Regulatory	YPOG Partnerschaft von Rechtsanwälten und Steuerberatern mbB Schnittker + Partner

10 Appendix

10.1 Definitions

DPI: Distributions to paid-in capital

Calculation = accumulated distributions / accumulated capital calls

GAAP: Generally accepted accounting principles

Gross IRR: Internal rate of return, comprising all cash flows to/from portfolio companies

Net IRR: Internal rate of return, comprising all cash flows to/from investors

NAV: Net asset value

PICC: Paid-in capital to committed capital

Calculation = accumulated capital calls / total committed capital

RVPI: Residual value to paid-in capital

Calculation = NAV / accumulated capital calls

TVPI: Total value to paid-in capital

Calculation = (NAV + accumulated distributions) / accumulated capital calls

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