



# **INVESTOR REPORTING + FINANCIAL STATEMENT**

## *Q1 2025*

Preliminary and unaudited

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CAPITAL**

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# **WORDS** *by Merantix Capital*

# Management Letter (i/iiii)

Dear Limited Partners,

We are pleased to share the Q1 2025 quarterly report for the Merantix Capital AI Fund.

## **Team:**

We are thrilled to welcome Matilda Glynn-Henley as our newest full-time addition to the investment team in London. Matilda first joined Merantix as a Visiting Analyst in 2024, where she contributed to the sourcing and evaluation of multiple ventures, including our portfolio company Hoshii. She holds a Bachelors degree in Computer Science from Oxford University and brings a rare combination of deep technical expertise and strong commercial acumen to the team.

## **Operations:**

Some time ago, we made the decision to manage our second fund, the Merantix AI Fund, using the digital fund administration platform Bunch. Based on the positive experience we've had, we have now decided to also transition the Merantix MX Fund II to Bunch. The migration is planned for Q3 2025, meaning our LPs will receive one more report in the current format before all communication and reporting will be handled through Bunch going forward.

The key benefits of this transition include:

- A centralized data room with all relevant fund and portfolio information
- Digital resolutions via DocuSign
- Digital capital calls and distribution notices

If you have any questions in advance, please feel free to reach out to Oliver Schmied ([oliver@merantix.com](mailto:oliver@merantix.com)). Otherwise, we will provide you with a detailed briefing ahead of the transition.

# Management Letter (ii/iii)

## Events

After the huge success of our AI House in Davos, Q1 brought several other event highlights:

- **START Summit**: We hosted the AI pitch competition at the annual START Summit in St. Gallen, Switzerland. The competition was won by LogicStar AI, who are creating “Silicon developers” that can debug code on their own.
- **Thought leadership:**
  - **Switching costs and how to spot them**: Rasmus shared his view on how AI ventures can create defensibility from Day One in an environment where switching costs for customers are decreasing rapidly.
  - **Deep Dive Healthcare**: Rasmus shared his perspective on AI's much needed role in healthcare towards optimizing hospital logistics, reducing physician burnout, enhancing disease detection, and improving patient care.
  - **AI Breakfast - Manufacturing**: Adrian hosted a breakfast session on how AI redefines the future of manufacturing via automation, AI agents, and a cultural shift toward software-first thinking together with NGP Capital, Delita, and HOLY Technologies.
- **Merantix portfolio spotlights:**
  - **Libra v2 launch**: Our portfolio company LIBRA (previous vintage) launched the new version of their platform, enhancing legal workflows with specialized AI and a new legal-focused LLM, Noxtua. Adrian sat down with Director of Growth Henrik Volkmann to discuss how Libra is freeing up lawyers for strategic work while ensuring full GDPR and BRAO compliance. They grew 60% MoM since Sept-24 and currently stand at EUR 400K ARR.
  - **Forbes 30 under 30**: Our OVOM founder Felicia von Reden (previous vintage) has been picked as one of the Forbes 30 under 30 in Science & Healthcare.

# Management Letter (iii/iiii)

## Dinner Series:

- We are hosting a series of exclusive networking and fundraising dinners on the topic: "AI Investments in Public & Private Markets - Where Is Real Value Being Created?"
  - Locations and Dates:
    - London: 07. May 2025
    - Stuttgart: 27. May 2025
    - Frankfurt: 10. June 2025 & 25. June 2025
    - Dates for Zürich, Geneva, Hong Kong, and Singapore will be announced soon.

If you are interested in participating — or if you know someone who might be — please feel free to reach out to us.

# Management Letter (iiii/iiii)

## Navigating the Agentic AI Hype

Over the past months, we looked closely at several promising Agentic AI ventures which made a few things very clear:

- **Crowded Field:** In virtually every vertical – whether finance, healthcare, construction or logistics – we’re now seeing dozens of startups pitching agent-based solutions. Yet not all of them are truly differentiated. The best founders understood something crucial: succeeding in this market isn’t about adding an agent to a workflow for the sake of it. It’s about solving a real problem, achieving a real precision threshold (often starting at 50–70% and climbing to 90% and beyond), and embedding deeply with design partners to prove the agent’s value in practice.
- **Strategic Data Access as a Moat:** One pattern stood out especially – the best founders often have an unfair advantage when it comes to accessing real-world data. That kind of access is rare. Most operational data sits deep within siloed systems, and very few companies are willing to share it with early-stage startups. But real-world data is often the key to pushing model accuracy and building agents that actually perform in the wild. Founders who already come from within the target industry – or who have secured strategic data partnerships early – are miles ahead when it comes to building defensible AI products.
- **Speed of Engagement:** Another insight is just how critical speed has become. The best opportunities are won or lost before a formal fundraising process even begins. Building founder relationships early – sometimes pre-deck, pre-product – has become the key to staying competitive. With our AI Campus in Berlin and the new London AI Hub, we are well positioned to be part of these founder journeys from day zero.
- **Domain Expertise Matters:** Deep domain expertise is proving to be a real moat. It’s not enough to be a great AI engineer. To succeed, you need to truly understand the workflow you are trying to transform. Founders who have lived the pain points they are solving – and who can blend that insight with AI-native product thinking – are the ones who are building with clarity and speed.

At Merantix Capital, we remain excited about the long-term potential of Agentic AI. But we are also committed to cutting through the noise, staying disciplined, and backing the teams that can truly turn this technology into category-defining businesses. Thank you for your continued support, and let’s keep the momentum going!

Best,

Adrian, Rasmus, and the Merantix Capital Team

*For broader ecosystem news feel free to subscribe to our [AI Campus](#) and [Merantix Momentum](#) Newsletters.*



# **FUND OVERVIEW**



# Fund Overview (in kEUR)



	Total	in %
Commitments, capital calls and distributions		
Total committed	30,524.5	100.0%
Total capital calls / in % of committed capital	28,082.2	92.0%
Pending capital calls	0.0	0.0%
Uncalled capital / in % of committed capital	517.3	1.7%
Total distributions	0.0	0.0%
Total remaining available for drawdown	517.3	1.7%
Cumulative distributions	0.0	0.0%
Net asset value (IFRS)		
Net asset value (NAV)	22,371.1	
Total other assets and liabilities	129.9	
Cash at bank	22.0	
Net asset value, adjusted (NAV, adj.)	22,523.0	

Note:

1. Numbers in report tables may not add up due to rounding.

	in %
IRRs	
IRR, gross	5.4%
IRR, net	n/m
Multiple to investors	
Gross investment multiple	1.3x
Distributions to paid-in capital (DPI)	n/a
Residual value to paid-in capital (RVPI)	0.8x
Total value to paid-in capital (TVPI)	0.8x
Paid-in capital to committed capital	0.9x
Portfolio investments and commitments	Total
Total invested in portfolio companies (incl. realized)	21,597.3
Total contributions for additional investments	-1,472.0
Total allocated to portfolio companies	20,125.3



# **PORTFOLIO SUMMMERY** *AND DETAILS*

# Fund Overview (in kEUR, i/ii)



Company Name	Current Stage	Sector	Date of Initial Investment	Fair Value	Delta to last reporting	Total Gain / Loss	Gross Multiple to Cost	IRR Gross	Total Invested	Realised Value
				EUR	EUR	EUR		%	EUR	EUR
Deltia GmbH	Seed	Manufacturing <sup>1</sup>	Incorporation (09/22)	2,756.1	0.0	+1,279.9	1.9x	36.0%	1,476.2	0
Cambrium GmbH	Seed	Biomaterials <sup>1</sup>	Incorporation (08/20)	5,307.0	0.0	+1,268.8	1.3x	9.0%	4,038.2	0
Klear AI Ltd.	Pre-seed	FinTech Infra	Incorporation (02/24)	2,864.2	0.0	+1,863.9	2.9x	289.7%	1,000.3	0
Looks XR GmbH	Pre-seed	Fashion	Incorporation (04/22)	1,086.8	0.0	-	1.0x	0.0%	1,086.8	0
Briink Intelligence GmbH	Seed	ESG Product Suite	Incorporation (08/21)	2,503.5	0.0	-898.7	0.7x	-12.7%	3,402.2	0
Behaviour Graphs Inc.	Returned money	Neuroscience	Incorporation (07/23)	-	0.0	-	0.8x	n/m	1,002.4	835.8
CS Company Shield GmbH	Pre-seed	Cybersecurity <sup>1</sup>	Incorporation (07/24)	1,055.5	0.0	+550.8	2.1x	563.0%	504.6	0

Note:

1: Valuations consider the price paid in a recent funding round (less than 12 months ago) and also factor in the positive adjustment related to recently signed convertible loans by the respective portfolio company, using a scenario modeling- and a probability-weighted average approach.

# Fund Overview (in kEUR, ii/ii)



Company Name	Current Stage	Sector	Date of Initial Investment	Fair Value	Delta to last reporting	Total Gain / Loss	Gross Multiple to Cost	IRR Gross	Total Invested	Realised Value
				EUR	EUR	EUR		%	EUR	EUR
OVOM Care GmbH	Seed	Fertility Tech	Incorporation (03/23)	2,018.9	0.0	+482.6	1.3x	18.2%	1,536.4	0
Ficus Health GmbH	Pre-seed	Medical Records <sup>1</sup>	Incorporation (07/24)	933.4	0.0	+431.1	1.9x	245.6%	502.3	0
MX Healthcare GmbH	Series A	Radiology	Series A (05/20)	1,586.6	0.0	-819.3	0.7x	-12.7%	2,405.9	0
Libra Technology GmbH	Pre-seed	LegalTech <sup>1</sup>	Incorporation (11/23)	1,500.3	0.0	+491.9	1.5x	57.2%	1,008.4	0
The Why Company GmbH	Exit	Analytics	Incorporation (08/20)	-	0.0	-	0.3x	n/m	2,974.2	1,000.0
Graph Therapeutics FlexCo	Pre-seed	TechBio	Incorporation (07/24)	758.9	0.0	+258.9	1.5x	87.6%	500.0	0

Note:  
1: Valuations consider the price paid in a recent funding round (less than 12 months ago) and also factor in the positive adjustment related to the recently signed convertible loan by the respective portfolio company, using a scenario modeling- and a probability-weighted average approach.



# PORTFOLIO SUMMARY *AND DETAILS*



→ Founders

Maximilian Fischer,  
Dr. Silviu Homoceanu

→ Investment entity

Deltia GmbH

→ Founding year

2022

→ Industry + technology

Manufacturing + Computer vision

→ Current stage

Seed

→ Co-investors

Cavarly Ventures, strategic angels

→ Website

Link

→ Vision

Help industrial enterprises grow and thrive by running their physical business processes better with data, intelligence, and automation.

→ Q1 2025 update

Deltia increased its total booked ARR to €812k, adding 4 new customers in March and completing its first automated processes installation at Continental. The team released improvements to the OEE feature, continued work on activity recognition, and prepared upcoming installations at Bosch, Wago, and Thermo Fisher. However, slow conversion from booked calls to qualified leads remained a challenge. The company focused on product improvements and operational readiness to address upselling and scaling in the coming quarters.

→ <i>Pre-Money Valuation at Investment (Date)</i>	→ <i>Our Investment Costs</i>
€9.0M (11/22)	€1.5M
→ <i>Current Valuation</i>	→ <i>Current FMV (Current fully-diluted Ownership)</i>
€28.6M	€2.8M <sup>1</sup> (9.6%)
→ <i>Total Money raised</i>	→ <i>Current MOIC</i>
€6.6M	1.9x



→ Founders

Dr. Mitchell Duffy,  
Dr. Charles Cotton

→ Investment entity

Cambrium GmbH

→ Founding year

2020

→ Industry + technology

Biomaterials + GenAI

→ Current stage

Seed

→ Co-investors

Gradient Ventures, Essential, Valor Equity Partners, SNR

→ Website

Link

→ Vision

Trigger the next wave of material innovation by harnessing nature’s protein building blocks. We are accelerating a Cambrian explosion of biomaterials to address the world’s most pressing problems. Our platform combines protein engineering, machine learning and lab automation to create high-performance materials at scale.

→ Q1 2025 update

Cambrium raised €1M in additional funding, launched its second product NovaColl HC, and generated €158k revenue, with €837k committed for the year. The team advanced polymer scale-up, improved AI models, and increased inventory to support upcoming orders. Runway now reaches December 2026, allowing focus on execution and scaling.

→ <i>Pre-Money Valuation at Investment (Date)</i>	→ <i>Our Investment Costs</i>
€12.0M (09/20)	€4.0M
→ <i>Current Valuation</i>	→ <i>Current FMV (Current fully-diluted Ownership)</i>
€45.2M	€5.3M <sup>1</sup> (11.6%)
→ <i>Total Money raised</i>	→ <i>Current MOIC</i>
€16.1M	1.3x

1 Valuations consider the price paid in a recent funding round (less than 12 months ago) and also factor in the positive adjustment related to the recently signed convertible loan by the respective portfolio company, using a scenario modeling- and a probability-weighted average approach.



→ Founder  
Anouk Moll, Richin Kabra

→ Investment entity  
Klear AI Ltd.

→ Founding year  
2024

→ Industry + technology  
FinTech + API Infrastructure

→ Current stage  
Pre-seed

→ Status  
Stealth

→ Vision  
Klear is a pioneering company targeting the €17B European clearing and settlement market, poised for disruption due to entrenched data silos, outdated systems, and numerous intermediaries. Klear’s mission is to streamline processes, cut costs, and enhance trade execution by eliminating intermediaries.

→ Q1 2025 update  
Klear received multiple term sheets for its seed round and began preparations for a U.S. flip. The team advanced work on its FCA licence, with approval expected later in 2025.

→ <i>Pre-Money Valuation at Investment (Date)</i>	→ <i>Our Investment Costs</i>
€9.0M (03/24)	€1.0M
→ <i>Current Valuation</i>	→ <i>Current FMV (Current fully-diluted Ownership)</i>
€28.6M	€2.9M (9.8%)
→ <i>Total Money raised</i>	→ <i>Current MOIC</i>
€1.7M	2.9x



→ Founders  
Jaime Gomez, Alexandra Konopelko

→ Investment entity  
Looks XR GmbH

→ Founding year  
2022

→ Industry + technology  
Fashion + E-commerce + Gen. AI

→ Current stage  
Pre-seed

→ Website  
Link

→ Vision  
Change how you buy online by changing how you consume at home. We use AR and VR to build immersive social commerce experiences, transforming how GenZ finds styles, discovers new products and achieves their best Looks.

→ Q1 2025 update  
Process of finding a strategic buyer with further talks initiated.

→ <i>Pre-Money Valuation at Investment (Date)</i>	→ <i>Our Investment Costs</i>
€9.0M (14/22)	€1.0M
→ <i>Current Valuation</i>	→ <i>Current FMV (Current fully-diluted Ownership)</i>
€10.0M	€1.0M (10.0%)
→ <i>Total Money raised</i>	→ <i>Current MOIC</i>
€1.0M	1.0x

1 Valuations consider the price paid in a recent funding round (less than 12 months ago) and also factor in the positive adjustment related to the recently signed convertible loan by the respective portfolio company, using a scenario modeling- and a probability-weighted average approach.





→ Founders
Tomas van der Heijden, Samuel King
→ Investment entity
Briink Intelligence GmbH
→ Founding year
2021
→ Industry + technology
Sustainable finance + LLMs
→ Current stage
Pre-seed
→ Co-investors
13books, EquityPitcher, seed + speed
→ Website
Link

→ Vision
Building the essential AI-enabled operating system for sustainable finance workflows.
→ Q1 2025 update
Briink closed several deals, shifted its focus to large-scale API-integrated clients, and built momentum for larger contracts expected in Q2. Product development prioritized scalable ESG assessments and the Unification project for AI-powered framework analysis. Despite longer sales cycles and market uncertainty, the team grew MRR slightly and strengthened its middleware integration strategy. They are targeting €2.5M ARR by the end of 2025.

→ Pre-Money Valuation at Investment (Date)	→ Our Investment Costs
€11.9M (08/21)	€3.4M
→ Current Valuation	→ Current FMV (Current fully-diluted Ownership)
€15.0M	€2.5M (16.7%)
→ Total Money raised	→ Current MOIC
€6.8M	0.7x <sup>1</sup>

1 In Q4/23, we decided to restructure the cap table as their pre-seed followed our old investment logic (3M instead of 1M investment similar to Cambrium. This was part of a strategic shift to open the Seed round to co-investors and keep the founders and team incentivized for the long term.



→ Founders
Felicia von Reden, Lynae Brayboy
→ Investment entity
OVOM Care GmbH
→ Founding year
2023
→ Industry + technology
Reproductive healthcare + ML + Computer vision
→ Current stage
Seed
→ Co-investors
Alpha Intelligence Capital, Ananda Impact Ventures
→ Website
Link

→ Vision

OVÖM Care redefines how reproductive care is brought to patients by combining modern in-person care with advanced AI-based technology.

→ Q1 2025 update

Ovom is currently progressing on the clinic opening in Portugal where construction work is still ongoing. They are preparing an interim financing round later this year.

→ <i>Pre-Money Valuation at Investment (Date)</i>	→ <i>Our Investment Costs</i>
€9.0M (03/23)	€1.5M
→ <i>Current Valuation</i>	→ <i>Current FMV (Current fully-diluted Ownership)</i>
€21.2M	€2.0M (9.5%)
→ <i>Total Money raised</i>	→ <i>Current MOIC</i>
€6.1M	1.3x



# Libra.

→ Founders

Viktor von Essen,  
Bo Tranberg

→ Investment entity

Libra Technology GmbH

→ Founding year

2023

→ Industry + technology

Litigation + LLMs

→ Current stage

Pre-seed

→ Website

Link

→ Vision

Libra, the scales of justice, stand for justice and fairness. But in today's world, more people have access to the internet than access to justice. That's why Libra is building an AI claims factory to empower every claim owner to make full use of their rights.

→ Q1 2025 update

Libra grew ARR to €270k, maintained strong inbound lead flow, and focused on converting its large sales funnel. The team expanded by adding a Director of Legal Engineering and a Director of Growth, while preparing the launch of Libra v2 at the end of April. Seed fundraising of €5–10M is planned for early fall, targeting a €20–40M valuation after reaching €1M ARR

→ Pre-Money

Valuation at Investment  
(Date)

€9.0M

(11/23)

→ Our Investment

Costs

€1.0M

→ Current Valuation

€15.5M

→ Current FMV (Current  
fully-diluted Ownership)

€1.5M

(9.7%)

→ Total Money raised

€1.5M

→ Current MOIC

1.5x

# vara

→ Founders

Jonas Muff,  
Stefan Bunk

→ Investment entity

MX Healthcare GmbH

→ Founding year

2018

→ Industry + technology

Healthcare + computer vision

→ Current stage

Series A2

→ Co-investors

VI Partners, EQT Foundation, OMERS

→ Website

Link

→ Vision

Better breast cancer screening should be a universal offering to every woman in the world. Vara's AI-powered software platform, created with screening radiologists in Germany is making breast cancer screening more effective, more measurable, and more accessible for everyone, everywhere.

→ Q1 2025 update

Vara grew German ARR past €300k, onboarded 20 new customers, and maintained an 84–86% adoption rate while closing its India pilot project. The team launched new AI plugin features, executed restructuring that halved headcount, and secured €8M in fresh funding from JRI Investment in April (after reporting cut-off). Despite delays monetizing two German centers, Vara remains on track to reach €1M ARR by year-end.

→ Pre-Money

Valuation at Investment  
(Date)

€16.0M

(04/20)

→ Our Investment

Costs

€2.4M

→ Current Valuation

€24.4M

→ Current FMV (Current  
fully-diluted Ownership)

€1.6M

(7.1%)

→ Total Money raised

€21.7M

→ Current MOIC

0.7x



→ Founders

Julius Muth, Tom Müller, Robert Seilbeck

→ Investment entity

CS Company Shield

→ Founding year

2024

→ Industry + technology

Cybersecurity + LLMs

→ Current stage

Pre-seed

→ Website

Link

→ Vision

Company Shield prepares humans for the wave of AI-generated cyber attacks. Company Shield trains and excites your employees through cyber attack experiences. Build resilience with simulations of the latest threats.

→ Q1 2025 update

Signed new customers including Beumer and Altana, and continued to scale go-to-market activities. The sales pipeline grew to over EUR 3.6M, with promising prospects like AXA, Allianz, and Taunus Sparkasse in active discussions. They started their partnership with Schwarz Digits and migrated to STACKIT infrastructure. Current ARR stands at EUR +200K.

→ <i>Pre-Money Valuation at Investment (Date)</i>	→ <i>Our Investment Costs</i>
€7.0M (08/24)	€0.5M
→ <i>Current Valuation</i>	→ <i>Current FMV (Current fully-diluted Ownership)</i>
€17.0M	€1.1M (6.1%)
→ <i>Total Money raised</i>	→ <i>Current MOIC</i>
€1.1M	2.1x



→ Founders

Benjamin Pochhammer, Mario Elstner

→ Investment entity

Ficus Health GmbH

→ Founding year

2024

→ Industry + technology

Medical reports + LLMs

→ Current stage

Pre-seed

→ Website

Link

→ Vision

By utilizing innovative AI and intelligent speech recognition systems, Ficus Health is revolutionizing healthcare documentation. This gives doctors and clinics more time for what really matters – patient care.

→ Q1 2025 update

Ficus closed Q1 with four paying customers, generating EUR 52K in ARR, and initiated integrations with two clinical information systems (KIS). The team gained strong visibility at industry events like Reha-Kolloquium, generating 75 leads, though converting pilot users into paying clients remains a key challenge. Preparations are underway for the next funding round, targeted to launch in Q3 2025.

→ <i>Pre-Money Valuation at Investment (Date)</i>	→ <i>Our Investment Costs</i>
€7.0M (08/24)	€0.5M
→ <i>Current Valuation</i>	→ <i>Current FMV (Current fully-diluted Ownership)</i>
€15.0M	€0.9M (6.0%)
→ <i>Total Money raised</i>	→ <i>Current MOIC</i>
€1.0M	1.9x



→ Founders
Gregory Vladimer, Robert Sehlke, Berend Snijder
→ Investment entity
Graph Therapeutics FlexCo
→ Founding year
2024
→ Industry + technology
TechBio + GenAI
→ Current stage
Pre-seed
→ Co-investors
Atomico Angel Programme, NAVEC
→ Website
Link

→ Vision

Graph Therapeutics is improving the lives of patients with immune-mediated diseases through AI-driven precision medicine. Graph Therapeutics uses perturbation modeling from primary patient cell samples combined with multiomics data to deliver transformative targeted therapies & biomarkers for immune-driven diseases.

→ Q1 2025 update

Graph secured an €889k non-dilutive life sciences grant from the Austrian Wirtschaftsservice. The team established clinical collaborations with Cambridge, Vienna, and Zurich, while consolidating operations at Xista Science Park. Using its Autograph engine, Graph prioritized 80+ drug interventions now being tested on human immune cells, with early functional data supporting model validation and guiding upcoming large-scale screens.

→ Pre-Money Valuation at Investment (Date)

→ Our Investment Costs

€7.0M (07/24)

€0.5M

→ Current Valuation

→ Current FMV (Current fully-diluted Ownership)

€14.5M

€0.8M (5.2%)

→ Total Money raised

→ Current MOIC

€3.0M

1.5x



# APPENDIX

# Balance Sheet (German GAAP) unaudited in kEUR



	As of Q1'25	As of Q4'24
ASSETS		
Current assets		
Cash at bank	22.0	56.9
Accounts receivable	0.0	0.0
Intercompany receivables	0.0	0.0
Other current assets	41.9	35.0
Non-current assets		
Participations	14,056.1	14,056.1
Shareholder loans to participations	1,081.5	1,080.1
Outstanding purchase price receivables	0.0	0.0
Outstanding drawdowns	0.0	0.0
Other receivables	0.0	0.0
Total assets (German GAAP)	15,201.4	15,228.1
Valuation adjustments from German GAAP to IFRS	7,233.6	7,233.6
Total assets(including IFRS valuations)	22,435.0	22,461.7

	As of Q1'25	As of Q4'24
LIABILITIES		
Current liabilities		
Provisions	32.8	34.9
Liabilities to affiliated companies	0.0	0.0
Liabilities due to LPs	0.0	0.0
Other liabilities	-120.8	-131.2
Equity		
Total drawdowns paid and due	28,082.1	28,082.1
Other contributions	0.1	0.1
Distributions	0.0	0.0
Result carried forward	-12,757.7	-10,338.3
Result year under report	-35.1	-2,419.5
Total liabilities (German GAAP)	15,201.4	15,228.1
Valuation adjustments from German GAAP to IFRS	7,233.6	7,233.6
Total liabilities(including IFRS valuations)	22,435.0	22,461.7

# Income Statement (German GAAP) unaudited in kEUR



	Quarter to Q1'25	YTD	Inception to Q1'25
Income / loss from participations	0.2	0.2	-4,574.5
Other income			
Revaluation of other financial assets	0.0	0.0	0.0
Interest income / (expenses)	1.3	1.3	115.8
	1.3	1.3	115.8
Operating Expenses			
Program fee	-2.3	-2.3	-7,267.4
Audit and accounting fees	-0.7	-0.7	-162.2
Fees external advisors and outside services	-23.0	-23.0	-366.7
Organizational expenses	0.0	0.0	-133.9
Other income / (expenses)	-10.5	-10.5	-403.8
Taxes on income	0.0	0.0	0.0
Net income	-35.1	-35.1	-12,792.8
Reconciliation to IFRS			
Net income (German GAAP)	-35.1	-35.1	-12,792.8
Valuation adjustments from German GAAP to IFRS**	0.0	0.0	7,233.6
Net income (IFRS)	-35.1	-35.1	-5,559.2

\* Revaluations according to German GAAP only, i.e. devaluations below book values and write-ups up to original book values only.

\*\* Revaluations according to IFRS only, i.e. valuation gains above original book values only.

# Cash Flow (German GAAP) unaudited in kEUR



	Quarter to Q1'25	YTD	Inception to Q1'25
Cash in			
Capital calls paid in	0.0	0.0	28,082.5
Other commitments	0.0	0.0	0.0
Proceeds from investments	0.0	0.0	1,735.8
Other income	0.0	0.0	0.0
Total cash in	0.0	0.0	29,818.3
Cash out			
Investments	0.0	0.0	-21,354.9
Program fee	0.0	0.0	-7,624.3
Organizational expenses	0.0	0.0	-157.4
Other expenses	-34.9	-34.9	-659.6
Distributions	0.0	0.0	0.0
Total cash out	-34.9	-34.9	-29,796.3
Cash at bank (beginning of period)	56.9	56.9	0.0
Total cash flows (cash in - cash out)	-34.9	-34.9	22.0
Cash at bank (end of period)	22.0	22.0	22.0
Capital contributions, called but not paid in	0.0	0.0	0.0

# Changes in Partners' Capital unaudited in kEUR



Reporting period	Total commitment	Capital account at beginning of period	Other contributions	Contributions from LPs	Distributions to LPs	Realized portfolio gains/losses	Unrealized portfolio gains/losses	Operating income/ expenses	Capital account at end of period
Q4 2019	13,500.0	0.0	0.0	0.0	0.0	0.0	0.0	-148.3	-148.3
Q1 2020	13,500.0	-148.3	0.0	1,956.4	0.0	0.0	0.0	-387.3	1,420.8
Q2 2020	13,500.0	1,420.8	0.0	903.3	0.0	0.0	120.8	-399.8	2,045.2
Q3 2020	15,135.0	2,045.2	0.0	0.0	0.0	0.0	0.0	-392.2	1,653.0
Q4 2020	15,135.0	1,653.0	0.0	1,821.3	0.0	0.0	0.6	-405.7	3,069.2
Q1 2021	15,135.0	3,069.2	0.0	0.0	0.0	0.0	0.8	-663.3	2,406.7
Q2 2021	15,135.0	2,406.7	0.0	1,318.3	0.0	0.0	1.6	-445.4	3,281.1
Q3 2021	24,385.0	3,281.1	0.0	1,255.0	0.0	0.0	3.4	-406.0	4,133.5
Q4 2021	30,524.5	4,133.5	0.0	1,855.0	0.0	0.0	3.2	-441.0	5,550.7
Q1 2022	30,524.5	5,550.7	0.0	1,180.0	0.0	0.0	4.8	-389.4	6,346.1
Q2 2022	30,524.5	6,346.1	0.0	1,780.0	0.0	0.0	5.7	-402.9	7,728.9
Q3 2022	30,524.5	7,728.9	0.0	4,260.0	0.0	0.0	7.8	-395.4	11,601.3
Q4 2022	30,524.5	11,601.3	0.0	2,275.0	0.0	0.0	11.2	-400.6	13,486.9
Q1 2023	30,524.5	13,486.9	0.0	2,075.0	0.0	0.0	11.1	-464.2	15,108.8
Q2 2023	30,524.5	15,108.8	0.0	2,325.0	0.0	0.0	19.0	-409.4	17,043.4
Q3 2023	30,524.5	17,043.4	0.0	0.0	0.0	0.0	-2,602.9	-402.5	14,038.0
Q4 2023	30,524.5	14,038.0	0.0	2,117.3	0.0	0.0	-390.5	-436.8	15,328.0
Q1 2024	30,524.5	15,328.0	0.0	0.0	0.0	0.0	487.2	-399.0	15,416.2
Q2 2024	30,524.5	15,416.2	0.0	0.0	0.0	-2,140.5	5,931.4	-404.2	18,802.9
Q3 2024	30,524.5	18,802.9	0.0	2,960.6	0.0	0.6	-143.2	-403.1	21,217.9
Q4 2024	30,524.5	21,217.9	0.0	0.0	0.0	0.0	1,441.1	-100.9	22,558.1
Q1 2025	30,524.5	22,558.1	0.0	0.0	0.0	0.0	1.5	-36.5	22,523.0
Since inception	30,524.5	0.0	0.0	28,082.2	0.0	-2,139.9	4,914.7	-8,334.0	22,523.0





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