

Project A

Project A Ventures IV GmbH & Co. KG

Quarterly Report
March 31, 2025

Performance Highlights

(in EUR)

Contributions
199.5M
Distributions
0.1M
Distributions to Paid-in Capital
0.0x
Net Asset Value
246.7M
Invested Capital
165.8
Realized Proceeds
0.1M
Gross MOIC / Net Multiple
1.5x / 1.2x
Gross / Net IRR
24.8% / 14.2%

Contents

Executive Summary	2
<i>Notable Investment Activity</i>	5
<i>Capital Calls</i>	6
<i>Distributions</i>	6
Portfolio Investments Summary	7
<i>Changes vs Previous Quarter</i>	9
<i>Unrealized Investments</i>	10
<i>Fully Realized Investments</i>	46
<i>Written-off Summary</i>	47
Fund Level Accounts	48
<i>Fund Performance Overview</i>	48
<i>Cash Flow and IRR Calculation Schedules</i>	49
<i>Capital Accounts</i>	50
<i>Statement of Financial Positions</i>	56
<i>Income Statement</i>	57
<i>Fund Fees and Expenses Overview</i>	58
<i>Partnership Overview</i>	59

Executive Summary

Dear Limited Partners,

We are pleased to share the **Project A Fund IV** report for the first quarter of 2025.

Market Update

As we kick off 2025, the market continues to navigate a complex environment. According to Pitchbook, despite the potential challenges and volatility imposed by external events (e.g. the new tariff regime), the venture market has reported steady deal activity, with European deal value reaching €16.7B in Q1, marking a 10.8% year-on-year increase and AI continuing its run as a sector that attracts the most investment, closely followed by Fintech deals. This activity is evidenced by our own continued investment pace, finalising six new investments out of Fund IV, and seeing a number of successful follow-on rounds completed across our portfolio, culminating most recently in the addition of Fund IV company Quantum Systems as one of the first unicorns in the European Resilience space. Turning to the exit markets, these are still in the midst of a recovery, with Q1 posting exit values of €11.8B, lower than its comparable period last year. Q1 is unlikely to act as a reliable indicator for exit markets, as they usually feel the effect of general uncertainty more acutely. Nonetheless, this is something we are following attentively and while mega exits remain relatively scarce, Klarna's potential IPO plans and the performance of recently IPO'd companies such as Coreweave are a focal point that could act as catalysts for the sizeable backlog of companies wanting to take the step into the public markets.

Highlights Across our Funds in Q1 2025

We have seen continued positive activity in terms of follow-on rounds across our portfolio, most notably:

- Fund III: Industry 4.0 company **Anyline** closed its Series B extension round. The total round size was EUR 6M.
- Fund IV: Climate Tech company **Enapi** closed its Seed round. The total round size was \$8M and led by Voyager.
- Fund IV: Climate Tech company **Montamo** closed its Seed round. The total round size was EUR 6M led by Alter Equity and Rethink Education.
- Fund IV: Defense Tech company **Labrys** has closed its Series A round. The total round size was GBP 15.5M led by Plural.
- Fund IV: Defense Tech company **ARX** has completed its Series A round of EUR 31M led by HV Capital. As this round took place after March 31, 2025, this is not reflected in the Q1 performance but will be in the subsequent reporting.
- Fund IV: Defense Tech company **Quantum Systems** has completed its Series C extension round of EUR 70M. Similarly to ARX, this round took place after March 31, 2025 and will therefore not be reflected in the Q1 performance but will be in the subsequent reporting.

Finally, we also made six new investments in Q1:

- We welcomed **Amboss**, a leading digital medical learning and knowledge platform that serves as a comprehensive resource for healthcare students and professionals throughout their careers. This investment is part of our PE-Co-Investment strategy. The total round size was EUR 230M.
- We invested in **HomeToGo**, a European online marketplace for vacation rentals, established in 2014, that connects travelers with a wide variety of accommodation. This investment is part of our PE-Co-Investment strategy. The total round size was EUR 80M.
- We also invested in Stockholm-based **MiMo**. MiMo offers an easy-to-use tool to manage, understand and control payments and cash flows – saving European SMEs time and money. The total round size was EUR 8.3M.
- We completed an investment in London-based **Riva**, which is a Fiat-to-fiat B2B cross-border payment solution operating using stablecoin rails, focusing first on the UK to India and secondly the Europe to India corridor. The total round size was USD 3M.
- We invested in Munich-based **Vestigas**, which is transforming the management of supplier deliveries on construction sites by digitizing delivery notes. The total round size was EUR 7M.
- Finally, we invested in **Atmen**. Atmen's green compliance and certification platform empowers companies in energy-intensive industries to manage and de-risk green products, continuously and at scale. The total round size was EUR 5M.

- With the new investments mentioned above, Fund IV is 55% deployed.

At this stage, we would like to highlight another couple of events we are very proud of. Firstly, as previously noted, we are very pleased with Quantum Systems' continued positive development, culminating in their latest funding round raising EUR 70M at a post-money valuation that puts them above EUR 1B. The company more than doubled their topline revenues in 2024 compared to their previous year, and are poised to continue this extraordinary growth. A fuller announcement is yet to take place, so please do keep this confidential for now.

Furthermore, we are very happy to inform you that Fund V has now reached the final close stage at its EUR 325M hard cap. We are pleased to let you know that the Fund was oversubscribed and allocated in a record time of 5 months after our launch. This is a testament to the strong base of Limited Partners at Project A and we would once again like to take this opportunity to express our deepest gratitude to you for putting your trust in us as your partner

Project A Team

There have been no major changes in the Team this quarter.

Project A Platform

We started off the year strong by hosting two fireside chats at the START Summit in St. Gallen in order to dive deeper into two of our key verticals, FinTech and European Resilience. To that end, we hosted Paul Becker, re:caps Co-Founder and CEO, to talk about his experiences as a founder and share practical insights as well as taking a forward look on what's next in FinTech. We were also joined by Sven Kruck, Quantum Systems' Co-CEO, exploring how AI-driven autonomy is reshaping aviation, defence, and beyond.

We also took to the stage at the Handelsblatt Security and Defence Conference in Berlin, joining Robert de Groot from the EIB, Balazs Nagy at TYTAN and journalist Larissa Holzki to discuss the future of defense funding in Europe. Some key discussion points included the promising funding boost by EIB of €2B and what is required to bridge the gap to the US.

Operations Team

In terms of our Operations team, this quarter we have dedicated c. 10,000 hours of support to our portfolio companies. On the PE side, the largest proportion of our support continued to be directed towards PDSG, Onlineprinters and Trendtours, whereas the support on the venture side was mainly dedicated to Arx, Black Semiconductor and Vestigas.

Financial Summary & Value Development of Fund IV as of 31 March 2025

- To date, Fund IV has called EUR 199.5M i.e., 66.2% of the EUR 301.5M Fund IV
 - Of this, EUR 165.8M, ie. 55.0% of the EUR 301.5M Fund I, has been invested
 - There are 37 active portfolio companies remaining
 - Of the EUR 165.8M invested, EUR 151.1M has been invested in 34 venture companies and EUR 14.8M has been invested in five buyout companies (pari passu with Project A Buyout Co-Invest Fund I)
- The total portfolio value of Fund IV as of 31 March 2025 is EUR 240.7M
 - Of this total portfolio value, EUR 226.9M is represented by the venture portfolio and EUR 13.7M is represented by the PE co-investment portfolio
- The Fund's TVPI is 1.2x and Net IRR is 14.2%
- In terms of investment activity for this quarter only, during the first quarter of 2025, Fund IV made four new venture and two new buy-out investments:
 - EUR 4.1M as part of a PE-Co-Investment strategy investment in **Amboss**, a leading digital medical learning and knowledge platform that serves as a comprehensive resource for healthcare students and professionals throughout their careers.
 - EUR 2.4M as part of a PE-Co-Investment strategy investment in **HomeToGo**, a European online marketplace for vacation rentals, established in 2014, that connects travelers with a wide variety of accommodations. This investment is part of our PE-Co-Investment strategy.
 - EUR 5.2M seed financing in **MiMo**, which offers an easy-to-use tool to manage, understand and control payments and cash flow – saving European SMEs time and money.
 - USD 2.9M pre-seed financing in **Riva**, a Fiat-to-fiat B2B cross-border payment solution operating using stablecoin rails, focussing first on the UK to India and secondly the Europe to India corridor.
 - EUR 4.5M seed financing in **Vestigas**, a company transforming the management of supplier deliveries on construction sites by digitizing delivery notes.
 - EUR 4M seed financing in **Atmen**, a green compliance and certification platform empowering companies in energy-intensive industries to manage and de-risk green products, continuously and at scale.
- There was one capital call this quarter, Drawdown Notice 14 on 31.03.2025.

Thank you for your support and as always, if you have any questions, do not hesitate to reach out to us.

Best wishes,
Your Project A Team

Notable Investment Activity

During this quarter, the Fund made the following notable investments:

Investment Name	Investment Type	Amount
Labrys	Seed	EUR 1.3M
Enapi	Seed	EUR 1.2M
Vestigas	Seed	EUR 4.5M
Montamo	Seed	EUR 0.3M
Amboss	PE-Co-investment	EUR 4.1M
Atmen	Seed	EUR 0.0M ¹
HomeToGo	PE-Co-investment	EUR 2.4M
Mimo	Seed	EUR 5.2M
Riva	Pre-Seed	EUR 2.8M

Portfolio Composition

By Strategy

Strategy	Invested Capital (EUR M)	% of Total invested Capital	Total Value (EUR M)	% of Total Portfolio Value	# Portfolio Companies	% of Total # Portfolio Companies
Venture	151.1	91%	226.9	94%	34	87%
PE Co-investment	14.8	9%	13.7	6%	5	13%
Other	0.0	0%	0.0	0%	0	0%
Total	165.8	100.00%	240.7	100.00%	39	100.00%

By Region

Country	Invested Capital (EUR M)	% of Total invested Capital	Total Value (EUR M)	% of Total Portfolio Value	# Portfolio Companies	% of Total # Portfolio Companies
DACH	87.7	53%	126.3	52%	19	49%
Nordics	8.6	5%	4.5	2%	4	10%
UK	46.0	28%	46.5	19%	11	28%
Benelux	2.4	1%	2.6	1%	1	3%
France	9.0	5%	7.2	3%	2	5%
Eastern Europe	0.0	0%	0.0	0%	0	0%
Other EU	0.0	0%	0.0	0%	0	0%
Other	12.1	7%	53.5	22%	2	5%
Total	165.8	100%	240.7	100%	39	100%

¹ Share capital transferred in Q1 2025 only.

By Sector

Sector	Invested Capital (EUR M)	% of Total invested Capital	Total Value (EUR M)	% of Total Portfolio Value	# Portfolio Companies	% of Total # Portfolio Companies
Business services	2.5	1%	3.3	1%	1	3%
Business Software	10.0	6%	10.2	4%	2	5%
ClimateTech	9.5	6%	13.0	5%	4	10%
Commerce	5.6	3%	4.4	2%	2	5%
Data Infrastructure	1.1	1%	1.1	0%	1	3%
Deeptech	31.0	19%	68.2	28%	5	13%
FinTech	27.0	16%	17.7	7%	6	15%
Gaming	3.8	2%	3.5	1%	2	5%
InsurTech	5.1	3%	4.5	2%	1	3%
Mobility	8.7	5%	11.6	5%	2	5%
PropTech	4.8	3%	4.7	2%	2	5%
SaaS	23.7	14%	61.1	25%	5	13%
Supply Chain	26.4	16%	30.7	13%	4	10%
Total	165.8	100%	240.7	100%	39	100%

By Entry Stage of Investment

Entry Stage	Invested Capital (EUR M)	% of Total invested Capital	# Portfolio Companies
Pre-Seed	19.8	12%	10
Seed	91.1	55%	19
Series A	34.7	21%	4
Series B	5.5	3%	1
Series C	0.0	0%	0
Series D	0.0	0%	0
PE Co-investment	14.8	9%	5
Other	0.0	0%	0
Total	165.8	100%	39

Capital Calls

During this quarter, the Fund made one capital call, dated 31.03.2025.

Distributions

During this quarter, the Fund made no distribution.

Portfolio Investments Summary

March 31, 2025

Company	Strategy ²	Date of Investment	Capital Invested (EUR M)	Date of Exit	Current Fully Diluted Ownership	Unrealized Value (EUR M)	Total Realized Proceeds (EUR M)	Total Realized & Unrealized Proceeds (EUR M)	Gross MOIC	Gross IRR
re:cap	Venture	26/11/2021	7.2		11.3%	8.0	0.0	8.0	1.11	4.5%
Vay	Venture	01/12/2021	5.5		1.8%	5.5	0.0	5.5	1.00	-0.1%
Black Semiconductor	Venture	21/12/2021	5.3		9.6%	6.1	0.0	6.1	1.14	10.2%
Netspeak Games	Venture	13/01/2022	3.6		9.2%	3.3	0.0	3.3	0.90	-3.2%
Youmday	PE Co-investment	31/01/2022	2.5		n/a	3.3	0.0	3.3	1.35	10.7%
Vaeridion	Venture	07/02/2022	3.7		14.5%	8.8	0.0	8.8	2.39	53.0%
Dalma	Venture	09/05/2022	5.1		6.2%	4.5	0.0	4.5	0.88	-4.9%
Valve	Venture	01/06/2022	3.8		17.8%	3.7	0.0	3.7	0.98	-0.7%
NWT	PE Co-investment	23/06/2022	4.1		n/a	2.0	0.0	2.0	0.50	-22.4%
Hors Normes	Venture	05/07/2022	3.9		8.4%	2.7	0.0	2.7	0.69	-14.9%
Root	Venture	01/07/2022	3.3		17.6%	7.0	0.0	7.0	2.14	46.5%
Konges	PE Co-investment	29/08/2022	1.7	29.08.2023	n/a	1.7	0.1	1.8	1.08	3.2%
Quantum-Systems	Venture	11/10/2022	16.0		8.5%	42.4	0.0	42.4	2.65	69.9%
Twig Bio	Venture	19/12/2022	3.0		11.3%	3.1	0.0	3.1	1.02	1.4%
11x	Venture	21/12/2022	11.8		18.0%	53.2	0.0	53.2	4.52	264.8%
Bucket	Venture	09/05/2023	2.7		15.0%	2.6	0.0	2.6	0.99	-0.7%
Cosmic Lounge	Venture	19/04/2023	0.2		1.1%	0.2	0.0	0.2	1.00	0.2%
Copa	Venture	30/05/2023	1.0		20.2%	1.1	0.0	1.1	1.00	0.0%
Relay	Venture	09/08/2023	12.1		14.4%	12.9	0.0	12.9	1.07	6.5%
ARX	Venture	27/06/2023	3.0		19.6%	7.8	0.0	7.8	2.61	127.5%
Labrys	Venture	23/08/2023	7.3		15.2%	7.5	0.0	7.5	1.02	2.0%
Montamo	Venture	16/10/2023	2.1		16.0%	3.9	0.0	3.9	1.85	63.6%
Metycle	Venture	27/11/2023	5.7		15.0%	9.1	0.0	9.1	1.60	63.8%
Mindfuel	Venture	19/12/2023	3.0		20.0%	3.0	0.0	3.0	0.99	-1.0%
Enapi	Venture	29/01/2024	3.2		16.1%	6.1	0.0	6.1	1.92	124.6%
Waypoint	Venture	07/06/2024	4.1		14.1%	4.2	0.0	4.2	1.01	1.5%
Tabular Software	Venture	25/06/2024	0.3		0.0%	0.3	0.0	0.3	1.00	0.0%
Distil Labs	Venture	21/08/2024	1.1		0.0%	1.1	0.0	1.1	1.00	0.0%
Rematiq	Venture	12/09/2024	3.5		15.0%	3.5	0.0	3.5	1.00	-0.4%
Aipolabs	Venture	19/11/2024	1.4		12.0%	1.4	0.0	1.4	0.97	-7.7%
Nettle	Venture	23/12/2024	1.5		19.7%	1.5	0.0	1.5	0.99	-4.8%
Vestigas	Venture	15/01/2025	4.5		14.5%	4.5	0.0	4.5	1.00	0.0%
Mimo	Venture	27/02/2025	5.2		13.0%	5.2	0.0	5.2	1.00	0.0%
Riva	Venture	28/02/2025	2.8		16.8%	2.7	0.0	2.7	0.95	-42.3%
HomeToGo	PE Co-investment	07/02/2025	2.4		n/a	2.6	0.0	2.6	1.07	58.1%
Atmen	Venture	04/03/2025	0.0		0.0%	0.0	0.0	0.0	1.00	0.0%
Amboss	PE Co-investment	11/03/2025	4.1		n/a	4.1	0.0	4.1	1.00	0.0%
Total Unrealized & Partially Realized			151.9			240.7	0.1	240.8	1.59	

² Venture companies valued according to Invest Europe Guidelines. PE-Co-Investment companies valued in line with our PE-Co-investors

-	-	-	-	-	-	-	-	-	-
Total Fully Realized			-	-	-	-	-	-	-
Expressteuer	Venture	22/03/2022	9.9		18.4%		0.0	0.0	0.0%
Growblocks	Venture	05/07/2022	4.0		13.8%		0.0	0.0	-100.0%
Total Written-Off			-	13.9			0.0	0.0	13.9
Total Fund			165.8			240.7	0.1	240.8	1.5
									24.8%

Changes vs Previous Quarter

Company	Investment activity	Change in fair value (excl. exchange rate effect)	Change in exchange rate effect	Change in fair value (incl. exchange rate effect)	Notes
re:cap					
Vay					
Black Semiconductor					
Netspeak Games					
Yoummday		0.6		0.6	Valuation update
Vaeridion					
ExpressSteuer					
Dalma					
Valve			-0.2	-0.2	
NWT		-2.1		-2.1	Valuation update
Hors Normes					
Growblocks					
Root					
Konges					
Quantum-Systems					
Twig Bio					
11x			-2.2	-2.2	
Bucket					
Cosmic Lounge					
Copa					
Relay			-0.1	-0.1	
ARX					
Labrys	-1.3	1.3		1.3	Series A
Montamo	-0.3	2.1		2.1	Seed
Metycle					
Mindfuel					
Enapi	-1.2	4.2		4.2	Seed
Waypoint					
Tabular Software					
Distil Labs					
Rematiq					
Aipolabs			-0.1	-0.1	
Nettle					
Vestigas	-4.5	4.5		4.5	Seed
Mimo	-5.2	5.2		5.2	Seed
Riva	-2.8	2.8	-0.1	2.7	Pre-Seed
HomeToGo	-2.4	2.6		2.6	PE
Atmen	0.0	0.0		0.0	Seed share capital
Amboss	-4.1	4.1		4.1	PE
Total	-21.9	25.3	-2.8	22.5	

Re:cap



Investment Overview

Founded	February 2021
HQ	Berlin, Germany
Sector	FinTech
Date of First Investment	November 2021
Financing Round at Entry	Seed
Subsequent Financing Rounds	Series A
Latest Financing Round (Date)	Series A (June 2024)
Ownership	11.28%
Other Main Co-Investors	Entrée Capital, Felix Capital
Project A Board Representation	Uwe Horstmann
Invested Capital	EUR 7.2M
Fair Market Value	EUR 8.0M
Realisations	EUR 0M
Fair Market Value + Realisations	EUR 8.0M
Gross MOIC	1.11x
Gross IRR	4.46%
Valuation Methodology	Price of recent investment

Company Overview

Re:cap is building a two-sided marketplace connecting companies that have monthly or quarterly recurring revenue with investors who bid to purchase these revenue contracts for their annual value, upfront.

Recent Developments

- Increased revenue by 24% quarter-over-quarter, resulting in an EUR 8.4M run rate by the end of Q4 2024.
- Achieved significant traction with cash insights, including >400 sign-ups, >200 completed onboardings, and >30 paying users.
- Integrated funding optimization and cash insights into a unified strategy called "The Capital OS" for the next 2-3 years.

Strategic Initiatives

- Focus on the transition to a new financing/legal structure.
- Optimize and expand the debt product by switching to new infrastructure and a credit risk model.
- Fully digitalize the customer journey and launch preparatory bookkeeping.

Investment Overview

Founded	September 2018
HQ	Berlin, Germany
Sector	Mobility
Date of First Investment	December 2021
Financing Round at Entry	Series B
Subsequent Financing Rounds	-
Latest Financing Round (Date)	Series B (December 2021)
Ownership	1.83%
Other Main Co-Investors	Accel, Atomico, Creandum
Project A Board Representation	Philipp Werner
Invested Capital	EUR 5.5M
Fair Market Value	EUR 5.5M
Realisations	EUR 0.0M
Fair Market Value + Realisations	EUR 5.5M
Gross MOIC	1.00x
Gross IRR	-0.09%
Valuation Methodology	Price of recent investment

Company Overview

Vay is a Berlin-based deep technology company operating a teledrive-first, safety-certified, commercial fleet for D2C mobility on public streets.

Recent Developments

- We had our best quarter despite reducing geofence and stopping marketing efforts (USD 100k in total B2C revenue since our launch).
- First signed US B2B contract with a committed USD 1.85M in revenue in 2025 (50% gross margin).
- Successful CES Update as part of planned 2025 Series C fundraising.

Strategic Initiatives

- Product focus on B2C system stability.
- Focus on unlocking vehicle financing beyond HSBC to reduce dependency risk.
- Aiming to achieve milestones on B2C and B2B ahead of Series C fundraising.

Black Semiconductor



Investment Overview

Founded	January 2020
HQ	Aachen, Germany
Sector	DeepTech
Date of First Investment	December 2021
Financing Round at Entry	Seed
Subsequent Financing Rounds	Series A
Latest Financing Round (Date)	Series A (July 2024)
Ownership	9.55%
Other Main Co-Investors	Vsquared Ventures, Porsche
Project A Board Representation	Uwe Horstmann
Invested Capital	EUR 5.3M
Fair Market Value	EUR 6.1M
Realisations	EUR 0.0M
Fair Market Value + Realisations	EUR 6.1M
Gross MOIC	1.14x
Gross IRR	10,25%
Valuation Methodology	Price of recent investment

Company Overview

Black Semiconductor's goal is to manufacture and market extremely powerful microchips with integrated electronic photonic circuits.

Based on over 20 years of experience in CMOS, photonic chip development, and pioneering work on graphene technology since 2006, they are in the process of initiating a paradigm shift in chip technology.

Recent Developments

- The company's targets for 2025 include demonstrating a Proof-of-Concept (POC) link with specific performance speeds on 200mm wafers by December 2025 and providing leadership in Graphene integrated photonics solutions.
- Departmental checkpoints are in place across six logical groupings: Product, Technology, Commercial, Financial, Infrastructure, and Organizational.
- Key progress has been made in the POC Characterization Plan, with photonics-related runs on track and electronics tape-out also proceeding.

Strategic Initiatives

- The company is focused on executing its 2025 budget, including equipment leases and fundraising for the Series A2 round.
- Plans are in place to improve production processes, advance photonic design, enhance measurement and characterization, and develop a packaging strategy.
- A marketing and communications strategy is being implemented to build authority and generate demand, including brand development, content creation, and participation in industry events.

Investment Overview

Founded	March 2019
HQ	London, United Kingdom
Sector	Gaming
Date of First Investment	January 2022
Financing Round at Entry	Series A
Subsequent Financing Rounds	-
Latest Financing Round (Date)	Series A (January 2022)
Ownership	9.20%
Other Main Co-Investors	Lakestar, Makers Fund
Project A Board Representation	Jack Wang
Invested Capital	EUR 3.6M
Fair Market Value	EUR 3.3M
Realisations	EUR 0.0M
Fair Market Value + Realisations	EUR 3.3M
Gross MOIC	0.90x
Gross IRR	-3.21%
Valuation Methodology	Price of recent investment

Company Overview

London based game studio making an Animal Crossing inspired free-to-play mobile game targeting casual and midcore players.

Recent Developments

- Overall retention curves remain strong initial testing with D1 still hitting 40-45% with clear path to improvement.
- Team dropped the real-time unreal multi-player backend in favour of a lighter async player backend - which also reduces maintenance costs and burn. The reduction in game load time should further improve early retention.
- Game is still tracking to KPI goals with further refocus on farming game loop and monetisation.

Strategic Initiatives

- Company has about 16 month runway to achieve its goals without further fundraising and enough for a small marketing budget. CEO is very conservative on cash at the moment given the gaming investment environment.
- Company successfully tested in the Brazil market Q1 2025 with positive metrics and data. Plan is to test in a Tier 1 market (US, Canada etc.) for Q2 before optimising for a successful global launch in Q3.
- Company is also running tests for non US markets as their initial launch given the high user acquisition costs of the US market and instead focusing on localising tier 2 countries.

Investment Overview

Founded	January 2016
HQ	Munich, Germany
Sector	Business Services
Date of First Investment	January 2022
Financing Round at Entry	PE Co-Investment
Subsequent Financing Rounds	-
Latest Financing Round (Date)	PE Co-Investment (February 2022)
Other Main Co-Investors	Amira Growth
Project A Board Representation	Florian Heinemann (voting) Christoph Rösler (observer)
Invested Capital	EUR 2.5M
Fair Market Value	EUR 3.3M
Realisations	EUR 0.0M
Fair Market Value + Realisations	EUR 3.3M
Gross MOIC	1.35x
Gross IRR	10.68%
Valuation Methodology	PE multiple

Company Overview

Yoummday offers a software platform & marketplace that provides virtual contact centre solutions by matching (self-employed) customer service talents with companies that have communication needs.

Recent Developments

- Good start into Q1 at ~30% YoY growth.
- New customer pipeline showing early positive development.
- Go-live of AI voice bot.

Strategic Initiatives

- Convert new customers / win RFPs.
- Continue development of "symbiotic AI" positioning.
- Land and expand in US market.

Investment Overview

Founded	July 2021
HQ	Munich, Germany
Sector	DeepTech
Date of First Investment	February 2022
Financing Round at Entry	Seed
Subsequent Financing Rounds	Series A
Latest Financing Round (Date)	Series A (June 2024)
Ownership	14.52%
Other Main Co-Investors	Vsquared Ventures
Project A Board Representation	Uwe Horstmann
Invested Capital	EUR 3.7M
Fair Market Value	EUR 8.8M
Realisations	EUR 0.0M
Fair Market Value + Realisations	EUR 8.8M
Gross MOIC	2.39x
Gross IRR	52,98%
Valuation Methodology	Price of recent investment

Company Overview

Development of a fully electric, short-haul airplane ("microliner") for regional air mobility. The vision is to (co-)operate an end-to-end mobility service around a network of regional connections.

Recent Developments

- Vaeridion entered a strategic partnership with Bosch Aviation Technology to accelerate the development of its all-electric Microliner, focusing on electric mobility and battery management systems.
- The company appointed Markus Kochs-Kämper as Chief Technology Officer and Taco Stouten as Chief Commercial Officer to strengthen its leadership team and drive technical and commercial progress.
- Vaeridion played a leading role in the BERTL project, which found strong support among regional airports for adapting infrastructure to accommodate electric aviation.

Strategic Initiatives

- Vaeridion is advancing towards the Preliminary Design Review (PDR) by the end of 2025, marking a significant step in the aircraft's development and certification process.
- The company plans to expand its commercial operations through its Dutch subsidiary in Delft, leveraging the innovation ecosystem surrounding TU Delft.
- Vaeridion aims to initiate certification-confirming prototype flights by 2027, with the goal of commencing commercial operations by 2030.

Investment Overview

Founded	November 2020
HQ	Paris, France
Sector	InsurTech
Date of First Investment	May 2022
Financing Round at Entry	Series A
Subsequent Financing Rounds	Series B
Latest Financing Round (Date)	Series B (December 2024)
Ownership	6,22%
Other Main Co-Investors	GFC, Northzone
Project A Board Representation	Anton Waitz
Invested Capital	EUR 5.1M
Fair Market Value	EUR 4.5M
Realisations	EUR 0.0M
Fair Market Value + Realisations	EUR 4.5M
Gross MOIC	0.88x
Gross IRR	-4.94%
Valuation Methodology	Price of recent investment

Company Overview

Dalma's main activity is to develop and operate, as an insurance broker, a digital platform connecting authorized insurers offering an insurance service covering risks and damages related to pets and pets' owners. Furthermore, Dalma is on a mission to create the leading pet care app in Europe by launching an app that will aggregate new services beyond insurance: for instance unlimited live chat features with approved veterinarians to help pet parents take care of their dogs and cats every day.

Recent Developments

- Raised EUR 16.5M in Series B financing led by Breega, giving the company runway to grow of at least 3 years.
- Focus in Q1 was to strengthen foundations (notably pricing engine and insurance stack) before resuming stronger growth from Q2 onward.
- At the end of Q1, the company insured over 60k pets, with an annual GWP of EUR 23.5M which translates to EUR 4.6M in ARR.

Strategic Initiatives

- Launch the diversification of the insurance stack with the addition of a new insurer.
- Refine pricing strategy (new business / renewal) in France and Germany.
- Explore buy and build strategy with a small insurance player (EUR 4M in GWP) in France.

Investment Overview

Founded	November 2018
HQ	London, United Kingdom
Sector	PropTech
Date of First Investment	June 2022
Financing Round at Entry	Seed
Subsequent Financing Rounds	-
Latest Financing Round (Date)	Seed (June 2022)
Ownership	17.78%
Other Main Co-Investors	Discovery Ventures
Project A Board Representation	Philipp Werner
Invested Capital	EUR 3.8M
Fair Market Value	EUR 3.7M
Realisations	EUR 0.0M
Fair Market Value + Realisations	EUR 3.7M
Gross MOIC	0.98x
Gross IRR	-0,66%
Valuation Methodology	Price of recent investment

Company Overview

Valve is an infrastructure layer for the real estate industry focusing on the flexible workspace market where landlords and flexible workspace operators interact with brokers and agents as well as b2b flexible workspace platforms.

Recent Developments

- Company is profitable but growth has slowed.
- Continued discussions with strategics to explore M&A appetite.
- Lowered accounts receivable, solid cash position to explore growth opportunities.

Strategic Initiatives

- Doubling down on priority 1 growth opportunity, i.e. Google Maps distribution.
- First transaction revenues, continued exploration of wedges into transaction with existing customers.
- Kicked off verticalizing workflows using AI to ensure even leaner setup.

Investment Overview

Founded	June 2014
HQ	Werlte, Germany
Sector	ClimateTech
Date of First Investment	June 2022
Financing Round at Entry	PE
Subsequent Financing Rounds	-
Latest Financing Round (Date)	PE (June 2022)
Other Main Co-Investors	KLAR Partners
Project A Board Representation	Christoph Rösler
Invested Capital	EUR 4.1M
Fair Market Value	EUR 2.0M
Realisations	EUR 0.0M
Fair Market Value + Realisations	EUR 2.0M
Gross MOIC	0.50x
Gross IRR	-22.38%
Valuation Methodology	PE Multiple

Company Overview

NWT Group is a provider of photovoltaic, storage and e-mobility solutions in Germany and consists of two business units: 1. An installation business for PV systems for residential and commercial buildings and 2. a PV wholesale business for installation partners.

Recent Developments

- Ongoing adjustment of company to market environment.
- Installation businesses managed to increase number of installed units.
- VAD still suffering from lower price levels.

Strategic Initiatives

- Re-initiate go-to-market activities for installation.
- Integrate local units and build platform services.
- Establish optimised logistics setup.

Investment Overview

Founded	April 2020
HQ	Paris, France
Sector	Commerce
Date of First Investment	July 2022
Financing Round at Entry	Seed
Subsequent Financing Rounds	Series A
Latest Financing Round (Date)	Series A (December 2023)
Ownership	8.40%
Other Main Co-Investors	Axa Venture Partners, Stride.vc
Project A Board Representation	Anton Waitz
Invested Capital	EUR 3.9M
Fair Market Value	EUR 2.7M
Realisations	EUR 0.0M
Fair Market Value + Realisations	EUR 2.7M
Gross MOIC	0.69x
Gross IRR	-14,88%
Valuation Methodology	Price of recent investment

Company Overview

Bene Bono is a Paris based company which provides consumers with a subscription for grocery delivery. Specifically, they source defective produce and deliver these weekly or monthly to consumers for a significant (up to 50%) discount to retail.

Recent Developments

- While AOV and Operating Margin (>20%) have improved significantly, overall revenue was behind budget in Q1.
- Active Customer base remained stable at 24k.
- Company continues to work on path to profitability (targeted in Q1 2026) and has executed a staff reduction of 30%.

Strategic Initiatives

- Company is exploring new financing options.
- While continuing its path to profitability the company works out plans for further European expansion both organically and with buy and build.

Investment Overview

Founded	May 2022
HQ	Berlin, Germany
Sector	ClimateTech
Date of First Investment	July 2022
Financing Round at Entry	Pre-Seed
Subsequent Financing Rounds	Seed
Latest Financing Round (Date)	Seed (July 2024)
Ownership	17.58%
Other Main Co-Investors	Nucleus Capital, Point Nine
Project A Board Representation	Anton Waitz
Invested Capital	EUR 3.3M
Fair Market Value	EUR 7.0M
Realisations	EUR 0.0M
Fair Market Value + Realisations	EUR 7.0M
Gross MOIC	2.14x
Gross IRR	46,47%
Valuation Methodology	Price of recent investment

Company Overview

Root Global is providing a SaaS product that allows food brands to reduce their carbon footprint, most importantly their Scope 3 supply chain emissions. Root focuses on the measuring, reducing and reporting of carbon emissions along the supply chain.

Recent Developments

- Solid growth and no revenue churn in Q1.
- Adjusted product and GTM strategy to tailor offerings to the mid-market in order to win them as customers and play an active role in growing their climate ambition and budget.

Strategic Initiatives

- Hiring of a Chief of Staff / COO.
- Win 100 additional customers in the mid-market segment until May 2026.
- Grow with customers and prove a EUR 200k+ ACV with selected enterprise cohort.

Investment Overview

Founded	January 2014
HQ	Copenhagen, Denmark
Sector	Commerce
Date of First Investment	August 2022
Financing Round at Entry	PE Co-investment
Subsequent Financing Rounds	-
Latest Financing Round (Date)	PE Co-investment (August 2022)
Other Main Co-Investors	3i
Project A Board Representation	Christoph Rösler
Invested Capital	EUR 1.7M
Fair Market Value	EUR 1.7M
Realisations	EUR 0.1M
Fair Market Value + Realisations	EUR 1.8M
Gross MOIC	1.08x
Gross IRR	3.17%
Valuation Methodology	PE multiple

Company Overview

Konges Sløjd designs, sources, and markets high-quality, branded children's clothing, accessories, home products and toys in more than 50 countries. Its products are made with quality, environmentally friendly materials with a focus on organic cotton, wool and wood.

Konges Sløjd sells its products through +1,000 global retailers and own web shops.

Recent Developments

- Very positive development with topline growth across seasons and geographies.
- Successful shop-in-shops at Harrods and Gallery Lafayette Paris.
- US tariff situation to be monitored closely. Current tariff levels make market unviable.

Strategic Initiatives

- Monitor US situation and develop plan for "less than 155% tariff".
- Continue to expand International Key Accounts.
- Broaden D2C marketing mix.

Investment Overview

Founded	January 2015
HQ	Starnberg, Germany
Sector	DeepTech
Date of First Investment	October 2022
Financing Round at Entry	Series A
Subsequent Financing Rounds	Series B
Latest Financing Round (Date)	Series B (August 2023)
Ownership	8,51%
Other Main Co-Investors	Thiel Capital, HV Capital, DTCP
Project A Board Representation	Uwe Horstmann
Invested Capital	EUR 16.0M
Fair Market Value	EUR 42.4M
Realisations	EUR 0.0M
Fair Market Value + Realisations	EUR 42.4M
Gross MOIC	2,65x
Gross IRR	69,92%
Valuation Methodology	Price of recent investment

Company Overview

Quantum Systems specializes in the development, design and production of small Unmanned Aerial Systems (sUAS) for clients in security, defence, public safety, commercial and geospatial operations across Europe.

Recent Developments

- Quantum Systems secured multiple high-value contracts across Europe, including verbal agreements for significant aid packages to Ukraine and a substantial tender from the Spanish Ministry of Defence.
- The company successfully integrated newly acquired entities, such as AirRobot and EFT, enhancing its operational capabilities and expanding its product offerings.
- Quantum Systems launched a cross-media campaign in Berlin to advocate for decisive political action, emphasizing the importance of aerial intelligence and unmanned systems in Europe's evolving security landscape.

Strategic Initiatives

- The company is planning to establish new entities in India and the Baltic states to strengthen its international footprint and contribute to regional defence initiatives.
- Quantum Systems is deepening collaborations with major defence partners, including Airbus and HENSOLDT, to co-develop integrated solutions for multi-domain operations.
- The company is preparing for a Series C funding round, aiming to attract strategic investors to support its growth trajectory and technological advancements.

Investment Overview

Founded	August 2022
HQ	London, United Kingdom
Sector	Deeptech
Date of First Investment	December 2022
Financing Round at Entry	Seed
Subsequent Financing Rounds	-
Latest Financing Round (Date)	Seed (December 2022)
Ownership	11.29 %
Other Main Co-Investors	Seedcamp
Project A Board Representation	Malin Posern
Invested Capital	EUR 3.0M
Fair Market Value	EUR 3.1M
Realisations	EUR 0.0M
Fair Market Value + Realisations	EUR 3.1M
Gross MOIC	1.02x
Gross IRR	1,37%
Valuation Methodology	Price of recent investment

Company Overview

Twig is a Synbio platform that designs, using a combination of ML and Lab automation, genetically modified microorganisms (strains) that can produce essential products for vital processes across industries such as food ingredients, materials, and pharmaceuticals.

Recent Developments

- Final tranche of fundraise closed (GBP 340k) and GBP 900k of grants won from Innovate UK.
- Strain build: in house analytics confirm UV absorbance - now sent for external validation of spectrums covered and photostability testing underway.
- New IP lawyers onboarded to support patent filing.

Strategic Initiatives

- Trademarked brand names for the photostabiliser (Mycolux) and UV filter (Mycosol) [UK trademark pending].
- Continuing to strengthen commercial relationships for UV products - co-development interest shown for both Mycolux and Mycosol.
- Commercial opportunity identified in agrichemicals to photostabilise the chemicals sprayed on crops.



Investment Overview

Founded	October 2022
HQ	London, United Kingdom
Sector	SaaS
Date of First Investment	December 2022
Financing Round at Entry	Pre-Seed
Subsequent Financing Rounds	Seed, Series A, Series B
Latest Financing Round (Date)	Series B (October 2024)
Ownership	18.03%
Other Main Co-Investors	Andreessen Horowitz, Benchmark
Project A Board Representation	Anton Waitz (voting) Mila Cramer (observer)
Invested Capital	EUR 11.8M
Fair Market Value	EUR 53.2M
Realisations	EUR 0.0M
Fair Market Value + Realisations	EUR 53.2M
Gross MOIC	4.52x
Gross IRR	264,76%
Valuation Methodology	Price of recent investment

Company Overview

11x is building the platform for AI-enabled autonomous agents. Their first product Alice, is a fully automated end-to-end SDR, already achieving higher conversion rates than human SDRs and showing incredible product-market-fit within 6 weeks of launching. We led their pre-seed in October last year and have been very impressed by his execution since then. More than 50% of their customers are already in the US and they are about to launch their first self-service product, so now could be an interesting time to chat.

Recent Developments

- Grew team to about 55 people based in San Francisco (HQ) and London. Made several outstanding leadership hires, including at C-level.
- In addition to their outbound agents Alice and Mike, launched their first inbound agent Julian, proving their compound growth strategy.
- Closed the first quarter with more than USD 14.5M in contracted ARR and USD 12.6M in Live ARR.

Strategic Initiatives

- Continue to switch customers over from the first product to a rebuilt, more robust version.
- Expand cross-selling of inbound caller and outbound worker while preparing launch of consecutive workers.
- Continue to optimize retention through a sharpened ICP focus and enhanced customer success setup.

Investment Overview

Founded	March 2021
HQ	Copenhagen, Denmark
Sector	Business Software
Date of First Investment	May 2023
Financing Round at Entry	Seed
Subsequent Financing Rounds	-
Latest Financing Round (Date)	Seed (May 2023)
Ownership	15.03%
Other Main Co-Investors	-
Project A Board Representation	Jack Wang
Invested Capital	EUR 2.7M
Fair Market Value	EUR 2.6M
Realisations	EUR 0.0M
Fair Market Value + Realisations	EUR 2.6M
Gross MOIC	0.99x
Gross IRR	-0.71%
Valuation Methodology	Price of recent investment

Company Overview

Product and Engineering teams, which usually are the biggest cost centres, often do not have transparency on engineering resources spent / ROI on developing and shipping products. Bucket aims to solve this problem by providing product and engineering teams insights on both customer engagement behaviour and engineering resources spent on a product feature level. This enables the product teams with both quantitative and qualitative metrics to 1) benchmark ROI for comparable new features under consideration and 2) redeploy engineering resources away from existing underutilised features. More interestingly, Bucket also enables engineering teams to be measured to a more strategic KPIs that drives value than existing engineering productivity platforms.

Recent Developments

- Company have signed additional customers including CodeClimate which is a big US scale-up over the last quarter, however, still remain behind revenue plan.
- The company shipped their MCP feature which allows agents to work with Bucket directly from the user prompting. As a direct result of this, Bucket was featured on Cursor's Featured MCP list.
- Company hired 2x product marketing hires over the last quarter to boost their product marketing efforts. The majority of people in the organisation have been in Sales and Sales Engineering focused for the last 2 quarters.

Strategic Initiatives

- Board continues to push founders to seek "inflection" point in revenue in order to hit Series A revenue metrics. Unfortunately, the company is behind revenue plan but there are 2-3 projects that could realise these inflection points.
- On the back of Bucket's MCP feature, Bucket has been invited to co-market with Linear (popular US dev tool scale-up) on their "Linear for agent" campaign. This could be a lift for Bucket's GTM efforts and potentially drive revenue.
- Company continues to receive strong signals from customers but translation of those signals to paying sign-ons has been slow. Board is actively working with the founders on these relatively to their runway and fundraising plans.

Investment Overview

Founded	March 2022
HQ	Helsinki, Finland
Sector	Gaming
Date of First Investment	April 2023
Financing Round at Entry	Seed
Subsequent Financing Rounds	-
Latest Financing Round (Date)	Seed (April 2023)
Ownership	1.11%
Other Main Co-Investors	-
Project A Board Representation	Jack Wang
Invested Capital	EUR 0.2M
Fair Market Value	EUR 0.2M
Realisations	EUR 0.0M
Fair Market Value + Realisations	EUR 0.2M
Gross MOIC	1.00x
Gross IRR	0.16%
Valuation Methodology	Price of recent investment

Company Overview

Cosmic Lounge produces puzzle games like Candy Crush for mobile devices. They reimagine the creative process by introducing no-code tools, generative AI, and in-depth audience personality analysis to optimise the creation and testing process. The key to their technology is the combination of the two following parts: 1) AI-enabled asset generation and a proprietary puzzle engine with no-code editing allows the team to build prototypes faster than ever before. 2) Meanwhile, a systematic approach to every step of conceptualization allows them to pick the variants that have the highest probability of becoming the next hit game faster and cheaper.

Recent Developments

- Company have made good progress further developing its game now showing strong day 14 retention and early positive return on advertising metrics. Standalone, the signal is that this game could be self sustainable but too early to tell if it will be a USD 1B+ outcome.
- Company started fundraising process for a EUR 10M Series A on the back of positive day 14 retention numbers, return on advertising spend and their investment into the AI game engine. It is unlikely for Project A to participate given the metrics are not definitive enough and our very small initial check into the company.
- Previously mentioned bridge round closed with EUR 1.5M from largely existing investors. Project A did not participate in the round.

Strategic Initiatives

- Founders have now brought burn under better control ahead of Series A fundraising.
- CVC recently purchased Dream Games for USD 5B which is a VC backed studio in the same category as Cosmic which sends a strong signal to the gaming investment community that there are venture scale outcomes and could reboot the gaming content investing ecosystem which have been sluggish since post Covid.
- Company moral and PR remains strong as it is still a very unique value proposition in the gaming market, leaning into generative AI game design.

Investment Overview

Founded	April 2023
HQ	London, United Kingdom
Sector	PropTech
Date of First Investment	May 2023
Financing Round at Entry	Pre-Seed
Subsequent Financing Rounds	-
Latest Financing Round (Date)	Pre-Seed (May 2023)
Ownership	20.19%
Other Main Co-Investors	-
Project A Board Representation	Philipp Werner
Invested Capital	EUR 1.0M
Fair Market Value	EUR 1.1M
Realisations	EUR 0.0M
Fair Market Value + Realisations	EUR 1.1M
Gross MOIC	1.00x
Gross IRR	0.00%
Valuation Methodology	Price of recent investment

Company Overview

Copay is building a working capital platform addressing payments within the construction sector. Their product simplifies invoicing for subcontractors and allows them to set discounts on their submitted invoices based on current cash flow needs to faster unlock access to working capital. General contractors have simplified Accounts Payable workflows due to homogeneous invoices submitted by subcontractors and can settle the submitted invoices earlier in case it matches their desired expectation of a discount.

Recent Developments

- Signed first customer, a top 10 UK housebuilder with GBP 1.2B in revenue, which presents a GBP 0.5M ARR opportunity.
- Strong pipeline now with multiple deals expected to close in May.
- Core team onboarded with two engineers and one commercial lead UK.

Strategic Initiatives

- Seeing stronger traction and pipeline velocity from housebuilders over the past months and now doubling down on this construction segment.
- Launching and rolling-out first customer over 3 months POC.

Investment Overview

Founded	July 2019
HQ	London, United Kingdom
Sector	Supply Chain
Date of First Investment	August 2023
Financing Round at Entry	Seed
Subsequent Financing Rounds	Series A
Latest Financing Round (Date)	Series A (December 2024)
Ownership	14.40%
Other Main Co-Investors	Prologis
Project A Board Representation	Philipp Werner
Invested Capital	EUR 12.1M
Fair Market Value	EUR 12.9M
Realisations	EUR 0.0M
Fair Market Value + Realisations	EUR 12.9M
Gross MOIC	1.07x
Gross IRR	6.49%
Valuation Methodology	Price of recent investment

Company Overview

Relay is a tech-enabled delivery network purpose-built for e-commerce that has rebuilt the entire parcel journey from retailers' warehouses to the consumers' doorsteps. By building a managed network of asset-free hyper-local partners such as pitstops and couriers, Relay is able to remove the need of suburban area sorting depots that incumbents still rely on, thus making parcel deliveries more efficient and sustainable. Relay's network design enables them to compete with the biggest delivery companies on service quality and rates which allows them to take on volume share from the biggest retailers in the UK.

Recent Developments

- Revenue has grown by 8x YoY as of Apr-25 fuelled by growth across key clients - Temu, TikTok, ASOS, and Vinted.
- Forecasting 1m monthly parcel deliveries and positive gross margin by May.
- Future growth commitments from existing clients will drive 4x volume increase from April to year end.

Strategic Initiatives

- Identified multiple levers to decrease cost per parcel in last mile beyond plan.
- Expanding C2C pitstop network to drive margins.
- Introducing robotics to reduce the need for FTE and increase routing efficiency in sortation.

Investment Overview

Founded	November 2022
HQ	Munich, Germany
Sector	DeepTech
Date of First Investment	June 2023
Financing Round at Entry	Pre-Seed
Subsequent Financing Rounds	Seed
Latest Financing Round (Date)	Seed (June 2024)
Ownership	19.58%
Other Main Co-Investors	Nato Innovation Fund
Project A Board Representation	Uwe Horstmann
Invested Capital	EUR 3.0M
Fair Market Value	EUR 7.8M
Realisations	EUR 0.0M
Fair Market Value + Realisations	EUR 7.8M
Gross MOIC	2.61x
Gross IRR	127,49%
Valuation Methodology	Price of recent investment

Company Overview

ARX is a defence technology manufacturer that produces autonomous Single-To-Multi-Use unmanned ground vehicles (UGVs) to spearhead automation in both military and civilian use cases. Its modular robot platform is used for simulation and training, intelligence gathering and active support for military and civilian personnel.

Recent Developments

- ARX Robotics prepared a significant Series A funding round, building strong investor momentum with strategic interest from both institutional and defence-focused backers.
- The company formally announced its expansion into the UK, including plans for a new headquarters in London and the launch of a major production facility in south-west England.
- A strategic partnership was initiated with Daimler Truck to integrate ARX's Mithra OS into military mobility platforms, aligning efforts to enhance AI-driven defence capabilities.

Strategic Initiatives

- ARX Robotics plans to quintuple its production capacity by the end of 2025 to meet anticipated demand for autonomous unmanned ground vehicles in Europe.
- The company aims to adapt its Mithra OS platform for broad deployment across NATO vehicle fleets, supporting interoperability and autonomy upgrades.
- Investments are underway to expand the engineering team with top-tier AI talent across Europe, accelerating the development of next-generation defence robotics.

Investment Overview

Founded	March 2022
HQ	London, United Kingdom
Sector	Business Software
Date of First Investment	August 2023
Financing Round at Entry	Seed
Subsequent Financing Rounds	-
Latest Financing Round (Date)	Seed – Convertible Loan (Labrys 2025)
Ownership	15.20%
Other Main Co-Investors	MD-One & Expeditions Fund
Project A Board Representation	Uwe Horstmann
Invested Capital	EUR 7.3M
Fair Market Value	EUR 6.2M
Realisations	EUR 0.0M
Fair Market Value + Realisations	EUR 6.2M
Gross MOIC	0.85x
Gross IRR	-13.68%
Valuation Methodology	Price of recent investment

Company Overview

Labrys' product, Axiom, is a platform that allows to create a command centre to manage human networks securely in remote regions.

Recent Developments

- Successfully closed an oversubscribed Series A by Plural (Sten Tamkivi) and Albion VC. GBP 13M total cash taken in with both new investors being very excited about the opportunity. Albion especially have close connections with the UK MoD who should see stronger engagement with existing customers.
- On the back of the new fundraising, company hired a new CTO to complement Luke (co-founder and CPO) on technical developments.
- Company closed an additional contract with the UK MoD in the last quarter, now totalling four active contracts.

Strategic Initiatives

- Planning to upgrade organisational talent across C level and VP level including CFO, legal support etc. to improve governance as a Series A state start-up.
- Further planning around US market entry and expansion before Series B.
- Continue to expand use cases and features with UK MoD.

Investment Overview

Founded	September 2023
HQ	Berlin, Germany
Sector	ClimateTech
Date of First Investment	October 2023
Financing Round at Entry	Pre-Seed (October 2023)
Subsequent Financing Rounds	Seed
Latest Financing Round (Date)	Seed (February 2025)
Ownership	16.02%
Other Main Co-Investors	-
Project A Board Representation	Mila Cramer
Invested Capital	EUR 2.1M
Fair Market Value	EUR 3.9M
Realisations	EUR 0.0M
Fair Market Value + Realisations	EUR 3.9M
Gross MOIC	1.85x
Gross IRR	63.56%
Valuation Methodology	Price of recent investment

Company Overview

Montamo is building a next-generation full-stack installation provider in energy renovations. They will focus on heat pumps first. They will train and upskill their own workers internally and increase efficiencies through the use of software.

Recent Developments

- Opened their second location Stuttgart next to their flagship location in Munich and closed first contracts for the second quarter. This allows them to solidify their playbook to eventually outsource new locations through franchise contracts.
- Revenue growth is mainly supply-constrained rather than demand-constrained. Despite a challenging macroeconomic environment, demand growth continues to perform strongly above market.
- Closed a EUR 6M seed round led by French fund Alter Equity and US fund Rethink Education with participation from Project A and Firstminute Capital.

Strategic Initiatives

- Prepare opening of a third location with more of the launch processes outsourced to deliver first proof points of the franchise strategy.
- Increase frequency of bootcamp programmes to reduce the gap in demand and supply of installers.
- Continue to optimize retention through a sharpened ICP focus and enhanced customer success setup.

Investment Overview

Founded	March 2023
HQ	Cologne, Germany
Sector	Supply Chain
Date of First Investment	November 2023
Financing Round at Entry	Seed
Subsequent Financing Rounds	Series A
Latest Financing Round (Date)	Series A (December 2024)
Ownership	14,95%
Other Main Co-Investors	Partech
Project A Board Representation	Philipp Werner
Invested Capital	EUR 5.7M
Fair Market Value	EUR 9.1M
Realisations	EUR 0.0M
Fair Market Value + Realisations	EUR 9.1M
Gross MOIC	1.60x
Gross IRR	63.82%
Valuation Methodology	Price of recent investment

Company Overview

Metycle is a managed marketplace for the trading and recycling of post-consumer scrap and metals with sustainable impact at its core.

Recent Developments

- Q1 signed GMV stood at new record of USD 19.4M with gross take rate at 7-10% despite high volatility of metal prices driven by uncertainty about tariffs.
- Progress on debt financing with term sheets from multiple parties to unlock working capital growth bottleneck.
- Hedging strategy developed and in place.

Strategic Initiatives

- Data infrastructure for Trust Track is live to assess scrap quality from LIBS machines.
- Now in process to select first sites from Smart Sorting Hubs to roll out this technology.

Investment Overview

Founded	December 2020
HQ	Zurich, Switzerland
Sector	SaaS
Date of First Investment	December 2023
Financing Round at Entry	Seed
Subsequent Financing Rounds	-
Latest Financing Round (Date)	Seed (December 2023)
Ownership	20.00%
Other Main Co-Investors	-
Project A Board Representation	Florian Heinemann
Invested Capital	EUR 3.0M
Fair Market Value	EUR 3.0M
Realisations	EUR 0.0M
Fair Market Value + Realisations	EUR 3.0M
Gross MOIC	0.99x
Gross IRR	-0,96%
Valuation Methodology	Price of recent investment

Company Overview

Mindfuel provides a data collaboration hub that facilitates the collaboration between business domains and data teams. Their platform acts as a management platform on top of existing technology and infrastructure layers, providing transparency, overview, and value-driven management of data initiatives.

Recent Developments

- While still being early stage, Mindfuel has been able to convince several new enterprise clients to start using Delight. Moreover, the company has sharpened its understanding of the ideal customer profile and a corresponding "go to market" - approach.
- In order to increase the level of focus in the organization, Mindfuel has started to initiate a sales process for its consulting activities engaging with a number of potentially interested parties. This is also likely to substantially increase the cash runway for the business, obviously depending on the exact outcomes of this process.
- Project A's operational support has been limited focusing on product and GTM aspects.

Strategic Initiatives

- Continuing to build sales traction and developing the GTM playbook for Delight remains key priority.
- Furthermore, finalizing the sales process of the consulting activities is another core goal for the next quarter.
- Project A's operational support is likely to stay limited for now due to budget constraints - however, there is a strong interest in cooperating in particular in terms of sales/GTM.

Investment Overview

Founded	January 2024
HQ	Berlin, Germany
Sector	Mobility
Date of First Investment	Jan 2024
Financing Round at Entry	Pre-Seed
Subsequent Financing Rounds	Seed
Latest Financing Round (Date)	Seed (January 2025)
Ownership	16.09%
Other Main Co-Investors	Seedcamp, Helloworld
Project A Board Representation	Philipp Werner
Invested Capital	EUR 3.2M
Fair Market Value	EUR 6.1M
Realisations	EUR 0.0M
Fair Market Value + Realisations	EUR 6.1M
Gross MOIC	1.92x
Gross IRR	124.57%
Valuation Methodology	Price of recent investment

Company Overview

Enapi is an infrastructure layer company that focuses on building the most secure, reliable, and scalable platform for stakeholder collaboration in the electric vehicle charging industry.

Recent Developments

- Closed Seed round with US investor, now EUR 10M raised.
- Close to 10M unique driver tokens and six figure amount of connected charge points.
- Onboarded important customer logos, focus on activation of onboarded partners.

Strategic Initiatives

- Kicking off US market entry.
- Optimizing post-onboarding adoption to impact share of wallet of transactions.
- Exploring future strategic options like plug & charge, fraud prevention and heavy-duty vehicle charging.



Investment Overview

Founded	May 2024
HQ	Dover, USA
Sector	Fintech
Date of First Investment	June 2024
Financing Round at Entry	Pre-Seed
Subsequent Financing Rounds	-
Latest Financing Round (Date)	Pre-Seed (Jun 2024)
Ownership	0.0%
Other Main Co-Investors	Seedcamp, Helloworld
Project A Board Representation	Malin Posern
Invested Capital	EUR 0.3M
Fair Market Value	EUR 0.3M
Realisations	EUR 0.0M
Fair Market Value + Realisations	EUR 0.3M
Gross MOIC	1.00x
Gross IRR	0.00%
Valuation Methodology	at costs

Company Overview

Core accounting and financial management software for European SMBs.

Recent Developments

- March brought the company to EUR 2.5k MRR, processing 100 SMB books vs Q1 target of EUR 2k MRR and 60 books processed.
- 4 further accounting firms onboarded.
- Founding ML Engineer hired. Now looking to expand the team by 3 full-stack engineers.

Strategic Initiatives

- Launched Tabular Unternehmer to allow to remove friction of data flows and ensure collaboration between accountants and SMBs.
- Expanded the product with additional core workflows in order to best serve the larger accounting firms now being onboarded.
- Co-CTO co-founder, Leo, parting ways with the team. Co-CTO co-founder Markus will now be sole CTO.

Investment Overview

Founded	October 2023
HQ	Berlin, Germany
Sector	SaaS
Date of First Investment	Sep 2024
Financing Round at Entry	Seed
Subsequent Financing Rounds	-
Latest Financing Round (Date)	Seed (September 2024)
Ownership	15.03%
Other Main Co-Investors	Amino collective, Helloworld
Project A Board Representation	Anton Waitz
Invested Capital	EUR 3.5M
Fair Market Value	EUR 3.5M
Realisations	EUR 0.0M
Fair Market Value + Realisations	EUR 3.5M
Gross MOIC	1.00x
Gross IRR	-0.35%
Valuation Methodology	Price of recent investment

Company Overview

Rematiq is building AI regulatory compliance SaaS for MedTech device manufacturers.

Recent Developments

- Closed first enterprise ARR customer Tier 1 Medtech. Started pilot with Bayer and another global Tier 1 Medtech, got the purchase order from another Tier 1 Medtech.
- Announced funding that got picked up by 10 news outlets including Handelsblatt.
- Hired SDR, designer, ML freelancer. Still searching for ML lead.

Strategic Initiatives

- Full focus on finding PMF with 5 enterprise customers. Focus on sales cycle acceleration, deeper existing customer discovery and building out pipeline.
- Deepening product features, focus on building requirement database and simplifying existing processes.
- Rebranding of the website and visuals to make it more industry friendly.

Investment Overview

Founded	July 2024
HQ	Berlin, Germany
Sector	Data Infrastructure
Date of First Investment	Aug 2024
Financing Round at Entry	Pre-Seed
Subsequent Financing Rounds	-
Latest Financing Round (Date)	Pre-Seed (August 2024)
Ownership	0.00% (convertible loan)
Other Main Co-Investors	-
Project A Board Representation	Jack Wang
Invested Capital	EUR 1.1M
Fair Market Value	EUR 1.1M
Realisations	EUR 0.0M
Fair Market Value + Realisations	EUR 1.1M
Gross MOIC	1.00x
Gross IRR	0.00%
Valuation Methodology	at costs

Company Overview

Distil Labs is building infrastructure and tooling for small language models, that will help companies to adapt models to specific business tasks with lower latency and structured output.

Recent Developments

- Company started fundraising process for their Seed round and has strong early traction with 2 terms sheets already offered. Founders are working through final round construction with Project A. Seed round is expected to be around EUR 4M to 5M.
- Company secured 2 paying customers - one in the DefenceTech space and one in the Enterprise AI Platform space. Founder led sales have built a sizable early customer pipeline focusing on on-prem, resource constrained LLM use cases which we hope to convert for the Seed to Series A round.
- Both Senior Data Scientist and Senior Machine Learning Engineer are in place. Rest of the hires will be finalised post Seed round.

Strategic Initiatives

- Founders have executed very well with the pre-Seed capital in terms of customer traction, hiring and fundraising. They now have 6-month runway and are close to finalising their Seed round.
- Product marketing message has been sharpened significantly to focus on "resource constrained" usage of large language models (replacing them with small language models). Defence industry is one of those very specific use cases which Project A has helped them with a few customer introductions.
- Founders need to work on improving their GTM plan and focus on execution with the Seed round, which today has been largely founder-led and not built scalably.



Investment Overview

Founded	July 2024
HQ	USA
Sector	SaaS
Date of First Investment	Nov 2024
Financing Round at Entry	Pre-Seed
Subsequent Financing Rounds	-
Latest Financing Round (Date)	Pre-Seed (Nov 2024)
Ownership	12,00%
Other Main Co-Investors	-
Project A Board Representation	-
Invested Capital	EUR 1.4M
Fair Market Value	EUR 1.4M
Realisations	EUR 0.0M
Fair Market Value + Realisations	EUR 1.4M
Gross MOIC	0.97x
Gross IRR	-7.71%
Valuation Methodology	price of recent investment

Company Overview

Aipo Labs is building the access layer for agents to access and authentic everyday applications.

Recent Developments

- There has been increased competition in the Agentic API access space since our investment. Most notable is the MCP launch by Anthrophic which was unexpectedly adopted by OpenAI. Nevertheless, the space is exciting despite moving on a monthly basis in terms of industry adoption.
- Given this constant shift and increased competition, the founders have decided to take an open-source approach to some of the API connection they delivered so far as an offensive move against other VC backed-startups in this market and lean into the MCP hype.
- As of writing this report, Aipo Lab's open-source repo has been trending for the last 2 days as the no. 1 and no. 2 most popular daily repo on Github worldwide.

Strategic Initiatives

- Founders continue to drive GTM and product marketing messages across all channels and have gotten direct messages from customers converting from other platforms.
- While the open-source traction is strong, the founders are conscious that it means they have to find more monetizable value deeper into the stack and is actively planning for this.
- The board is considering accelerating fundraising on the back of open-source traction.

Nettle



Investment Overview

Founded	September 2024
HQ	London, United Kingdom
Sector	FinTech
Date of First Investment	Dec 2024
Financing Round at Entry	Pre-Seed
Subsequent Financing Rounds	-
Latest Financing Round (Date)	Pre-Seed (Dec 2024)
Ownership	19,68%
Other Main Co-Investors	-
Project A Board Representation	Malin Posern
Invested Capital	EUR 1.5M
Fair Market Value	EUR 1.5M
Realisations	EUR 0.0M
Fair Market Value + Realisations	EUR 1.5M
Gross MOIC	0.99x
Gross IRR	-4,84%
Valuation Methodology	price of recent investment

Company Overview

Nettle is the world's first AI Co-Pilot for risk engineering within the commercial insurance value chain where assets are assessed through inspection visits and findings are presented to underwriters in a written report.

Recent Developments

- Onboarded a second experienced Risk Engineering advisor with network amongst global leading insurers.
- Hired founding software engineer, founding AI engineer and senior software engineer - now a team of 5 FTEs.
- Continued building pipeline across Europe and the US.

Strategic Initiatives

- Kicked off a first Proof of Concept with a major insurer working closely with their Underwriting and Risk Engineering teams to deeply understand workflows and pain points.
- Defined the brand and launched their website in March alongside the announcement of our pre-seed round and a series of thought leadership articles.
- Kicked off accelerated ISO27001 compliance programme.

Investment Overview

Founded	July 2024
HQ	Munich, Germany
Sector	Supply Chain
Date of First Investment	January 2025
Financing Round at Entry	Seed
Subsequent Financing Rounds	-
Latest Financing Round (Date)	Seed (January 2025)
Ownership	14,52%
Other Main Co-Investors	b2Ventures
Project A Board Representation	Philipp Werner
Invested Capital	EUR 4.5M
Fair Market Value	EUR 4.5M
Realisations	EUR 0.0M
Fair Market Value + Realisations	EUR 4.5M
Gross MOIC	1.00x
Gross IRR	0,00%
Valuation Methodology	price of recent investment

Company Overview

Vestigas is transforming the management of supplier deliveries on construction sites by digitizing delivery notes. Their app allows construction workers at general contractors and suppliers to sign delivery notes digitally and save this information for easy access by other teams for invoicing. Vestigas aims to expand their services to offer broader supply and sourcing tools, allowing them to expand into the long-tail of SME general contractors. In the long run, they aim to cover the entire supply chain, including supplier sourcing and financing.

Recent Developments

- Contracted and live ARR as well as NRR significantly above financial plan.
- Signed GC Group as the first wholesale customer with significant six figure ACV.
- Progress with suppliers slower for some core accounts than anticipated.

Strategic Initiatives

- Focus is on converting contracted ARR to live ARR by scaling roll-outs.
- Aiming for product to be fully scalable for long tail expansion and all large accounts until Q3/2025.
- Strong push on org building and hiring with focus on product & CS.

Investment Overview

Founded	November 2022
HQ	Stockholm, Sweden
Sector	Fintech
Date of First Investment	February 2025
Financing Round at Entry	Seed
Subsequent Financing Rounds	-
Latest Financing Round (Date)	Seed (February 2025)
Ownership	13.04%
Other Main Co-Investors	Northzone, Seedcamp
Project A Board Representation	Malin Posern
Invested Capital	EUR 5.2M
Fair Market Value	EUR 5.2M
Realisations	EUR 0.0M
Fair Market Value + Realisations	EUR 5.2M
Gross MOIC	1.00x
Gross IRR	0.00%
Valuation Methodology	price of recent investment

Company Overview

Mimo offers an easy-to-use tool to manage, understand and control payments and cash flow – saving European SMEs time and money.

Recent Developments

- Grew TPV by 20% MoM in March.
- Executed DAS, the biggest trade show of the year, with strong top of funnel results to tee up the rest of the year for the accountant channel.
- Finalised the Annex 1 registration.

Strategic Initiatives

- We backed them with a EUR 1M pre-seed round with the goal of raising a fast seed round in 2025 and/or potentially also Closed USD 8.5M Seed+ round led by Project A, with existing investors Seedcamp and Northzone participating with super pro rata, in March.
- FreeAgent partnership announced. Onboarding with Froda, launching in Q2.
- Shipped practice management product - interface for accounting firms to onboard and manage large client portfolios on Mimo.

Investment Overview

Founded	January 2025
HQ	London, United Kingdom
Sector	FinTech
Date of First Investment	February 2025
Financing Round at Entry	Pre-Seed
Subsequent Financing Rounds	-
Latest Financing Round (Date)	Pre-Seed (February 2025)
Ownership	16.76%
Other Main Co-Investors	-
Project A Board Representation	Malin Posern
Invested Capital	EUR 2.8M
Fair Market Value	EUR 2.7M
Realisations	EUR 0.0M
Fair Market Value + Realisations	EUR 2.7M
Gross MOIC	0.95
Gross IRR	-42,27%
Valuation Methodology	price of recent investment

Company Overview

Fiat-to-fiat B2B cross-border payment solution operating using stablecoin rails, focussing first on the UK to India and secondly the Europe to India corridor.

Recent Developments

- USD 75k monthly burn rate.
- 6 entities now live.
- Strong progress on overarching system design.

Strategic Initiatives

- Closed EUR 2.8M pre-seed round led by Project A and angels participating.
- Emerged out of stealth.
- Kicked off submission pre-work for PI licenses in the UK and Sweden.

Investment Overview

Founded	July 2024
HQ	Berlin, Germany
Sector	Proptech
Date of First Investment	February 2025
Financing Round at Entry	PE Co-investment
Subsequent Financing Rounds	-
Latest Financing Round (Date)	PE Co-Investment (February 2025)
Ownership	0.85%
Other Main Co-Investors	
Project A Board Representation	Florian Heinemann
Invested Capital	EUR 2.4M
Fair Market Value	EUR 2.6M
Realisations	EUR 0.0M
Fair Market Value + Realisations	EUR 2.6M
Gross MOIC	1.07x
Gross IRR	58.10%
Valuation Methodology	at costs

Company Overview

HomeToGo SE is a European online marketplace for vacation rentals, established in 2014, that connects travellers with a wide variety of accommodations. The company is headquartered in Berlin and is listed on the Frankfurt Stock Exchange (WKN: A2QM3K). HomeToGo has evolved from a metasearch engine to a marketplace with SaaS capabilities and various service offerings. The company operates in 25 countries and offers travellers with over 15m accommodations the largest selection of vacation rentals worldwide with an easy and intuitive booking experience.

Recent Developments

- Signed definitive acquisition agreement with Interhome.
- Strong finish of 2024 with +31% in revenue and EUR 12.8M adj. EBITDA.
- Very good bookings backlog.
- Note: Given the nature of HomeToGo being a listed company, available information is as of 31.12.2024.

Strategic Initiatives

- Prepare Interhome integration and synergy realisation.
- Continue strong growth momentum marketplace and SaaS business.
- Reach close to break-even quarter (LY was -21m).

Investment Overview

Founded	January 2023
HQ	Munich, Germany
Sector	ClimateTech
Date of First Investment	Mar 2025
Financing Round at Entry	Seed
Subsequent Financing Rounds	-
Latest Financing Round (Date)	Seed (Mar 2025)
Ownership	0.00%
Other Main Co-Investors	Revent
Project A Board Representation	-
Invested Capital	EUR 0.0M
Fair Market Value	EUR 0.0M
Realisations	EUR 0.0M
Fair Market Value + Realisations	EUR 0.0M
Gross MOIC	1.00x
Gross IRR	0.00%
Valuation Methodology	at costs

Company Overview

Atmen's green compliance and certification platform empowers companies in energy-intensive industries to manage and de-risk green products, continuously and at scale.

Recent Developments

- Closed their seed round led by Project A with participation from outstanding angels including Axel Stepken (former CEO TÜV Süd) and Martina Merz (former CEO ThyssenKrupp).
- Atmen were used in the first TÜV Süd audit of a renewable fuel production plant and the first renewable fuel certificate issued in France. This further solidifies their position as a thought leader in the space.
- Have started a task force to explore becoming a certified auditor, which would allow them to capture more value from existing auditors and ensure a smoother end-to-end certification process for their clients.

Strategic Initiatives

- Establish a task force to evaluate a strategy to become a certified auditor and reduce dependencies on existing auditors such as TÜV Süd or Bureau Veritas.
- Roll out the product both vertically along the value chain of their customers' supply chains (e.g. to suppliers, commodity traders, consumers) and horizontally to other commodities beyond green hydrogen.
- Prove that they can become a central data hub by enabling both verifiers and label owners to access Atmen's data in audit processes.

Investment Overview

Founded	July 2024
HQ	Berlin, Germany
Sector	Digital Health
Date of First Investment	March 2025
Financing Round at Entry	PE Co-investment
Subsequent Financing Rounds	-
Latest Financing Round (Date)	PE Co-investment (March 2025)
Ownership	0.71%
Other Main Co-Investors	KIRKBI, M&G Investments
Project A Board Representation	-
Invested Capital	EUR 4.1M
Fair Market Value	EUR 4.1M
Realisations	EUR 0.0M
Fair Market Value + Realisations	EUR 4.1M
Gross MOIC	1.00x
Gross IRR	0.00%
Valuation Methodology	at costs

Company Overview

Amboss is a leading digital medical learning and knowledge platform that serves as a comprehensive resource for healthcare students and professionals throughout their careers. The Company operates on a subscription-based business model, offering individual and institutional licenses to its customer groups (B2C: students; B2B: physicians, clinics and universities).

Recent Developments

- Solid Q1 with topline -1% below budget and profit substantially above target.
- Minor delays in product launches, expected to catch up in Q2.
- Strong B2B sales pipeline.

Strategic Initiatives

- Successful student to physician transition in June.
- Convert US B2B pipeline.
- Continue content build out for additional medical specialties.

Fully Realized Investments

No fully realized investments.

Project A Confidential
andrea.hack@hqtrust.de
Fri May 16 2025 07:05

Written-off Summary

Company	Company Overview	Investment Overview	
ExpressGroup	ExpressGroup provided a platform for users to get their tax returns filed easily with minimal involvement.	Founded	2015
		HQ	Berlin, DE
		Sector	FinTech
		Date of First Investment	March 2022
		Invested Capital	EUR 9.9M
		Other Main Co-Investors	Insight Partners
Growblocks	Growblocks is a SaaS platform designed to enable companies to build and execute datadriven revenue growth plans.	Founded	2021
		HQ	Copenhagen, DK
		Sector	SaaS
		Date of First Investment	July 2022
		Invested Capital	EUR 4.0M
		Other Main Co-Investors	Headline

Fund Level Accounts

Fund Performance Overview

	31/03/2025		31/12/2024	
	EUR million	% committed capital	EUR million	% committed capital
Total commitments	301.5	100.0%	301.5	100.0%
Total drawdowns	199.5	66.2%	178.6	59.2%
Cumulative distributions	-0.1	0.0%	-0.1	0.0%
Recallable distributions	0.1	0.0%	0.1	0.0%
Available for drawdown	102.0	33.8%	122.9	40.8%
Fair value of portfolio excl. exchange rate effect	240.6		215.3	
Carried interest	0.0		0.0	
Accrued interest	0.0		0.0	
Exchange rate effect	0.1		2.8	
Other assets & liabilities	6.0		9.2	
Total NAV	246.7		227.3	
Gross IRR		24.8%		28.6%
Net IRR with carried interest		14.2%		17.0%
Net IRR without carried interest		14.2%		17.0%
Distributions to paid in capital (DPI)	0.0		0.0	
Residual value to paid in capital (RVPI)	1.2		1.5	
Total value to paid in capital (TVPI)	1.2		1.5	
Paid in to committed capital (PIC)	0.6		0.5	
Invested in portfolio (incl. interests)	165.8	55.0%	143.9	47.7%

Cash Flow and IRR Calculation Schedules

Due Date of draw down / distribution notice	Total drawdowns from investors	Distributed capital	Fund's Net Asset Value ³	Cash flow and NAV
17/01/2022	18,254,625	0		-18,254,625
15/04/2022	13,819,932	0		-13,819,932
15/04/2022	542,110	0		-542,110
14/07/2022	21,747,824	0		-21,747,824
14/07/2022	124,857	0		-124,857
14/10/2022	3,886,924	0		-3,886,924
06/01/2023	12,687,107	0		-12,687,107
14/04/2023	5,460,095	0		-5,460,095
14/07/2023	16,891,154	0		-16,891,154
30/09/2023	0	135,163		135,163
14/10/2023	13,584,154	0		-13,584,154
09/01/2024	10,649,780	0		-10,649,780
12/04/2024	15,742,063	0		-15,742,063
14/07/2024	12,757,654	0		-12,757,654
14/10/2024	7,045,848	0		-7,045,848
09/01/2025	25,434,680	0		-25,434,680
14/04/2025	20,903,340	0		-20,903,340
31/03/2025			246,688,209	246,688,209
			Net IRR	14.2%

³ Net of all fees, costs, expenses and carried interest

Capital Accounts

Investor	% Ownership	Commitment	Contributed capital	Distributions	Recallable distributions	Realized portfolio gains/losses	Unrealized portfolio gains/losses	Income gains/expenses	Management fee	Fund expenses ⁴	Carried interest allocation	Capital account at fair value	Unfunded commitment available for draw down
EIF	11.61%	35,000,000	23,223,226	-15,691	11,451	-403,530	9,033,549	18,438	-2,824,046	-391,032	0	28,640,915	11,776,774
FEED	8.48%	25,570,000	16,966,226	-11,463	8,366	-294,808	6,599,653	13,471	-2,063,167	-285,677	0	20,924,234	8,603,774
EVE	6.63%	20,000,000	13,270,414.95	-8,966	6,543	-230,589	5,162,028	10,536	-1,613,741	-223,447	0	16,366,237	6,729,585
JAM	4.98%	15,000,000	9,952,811	-6,725	4,908	-172,941	3,871,521	7,902	-1,210,305	-167,585	0	12,274,678	5,047,189
BHT	4.15%	12,500,000	8,294,009	-5,604	4,090	-144,118	3,226,268	6,585	-1,008,588	-139,654	0	10,228,898	4,205,991
RSJ	3.32%	10,000,000	6,635,207	-4,483	3,272	-115,294	2,581,014	5,268	-806,870	-111,723	0	8,183,119	3,364,793
PAV	2.00%	6,030,000	3,481,673	-2,703	1,973	-69,522	1,556,351	3,177	0	-67,369	0	4,901,606	2,548,327
EOB	1.66%	5,000,000	3,317,604	-2,242	1,636	-57,647	1,290,507	2,634	-403,435	-55,862	0	4,091,559	1,682,396
LEN	1.33%	4,000,000	2,654,083	-1,793	1,309	-46,118	1,032,406	2,107	-322,748	-44,689	0	3,273,247	1,345,917
KOE	1.33%	4,000,000	2,654,083	-1,793	1,309	-46,118	1,032,406	2,107	-322,748	-44,689	0	3,273,247	1,345,917
NANZ	0.83%	2,500,000	1,658,802	-1,121	818	-28,824	645,254	1,317	-201,718	-27,931	0	2,045,780	841,198
DS	0.66%	2,000,000	1,327,041	-897	654	-23,059	516,203	1,054	-161,374	-22,345	0	1,636,624	672,959
TG	0.66%	2,000,000	1,327,041	-897	654	-23,059	516,203	1,054	-161,374	-22,345	0	1,636,624	672,959
TESS	0.66%	2,000,000	1,327,041	-897	654	-23,059	516,203	1,054	-161,374	-22,345	0	1,636,624	672,959
NEXT	0.50%	1,500,000	995,281	-672	491	-17,294	387,152	790	-121,031	-16,759	0	1,227,468	504,719
US	0.50%	1,500,000	995,281	-672	491	-17,294	387,152	790	-121,031	-16,759	0	1,227,468	504,719
DECK	0.50%	1,500,000	995,281	-672	491	-17,294	387,152	790	-121,031	-16,759	0	1,227,468	504,719
HZ	0.33%	1,000,000	663,521	-448	327	-11,529	258,101	527	-80,687	-11,172	0	818,312	336,479
HWJ	0.33%	1,000,000	663,521	-448	327	-11,529	258,101	527	-80,687	-11,172	0	818,312	336,479
KG	0.33%	1,000,000	663,521	-448	327	-11,529	258,101	527	-80,687	-11,172	0	818,312	336,479
FM	0.33%	1,000,000	663,521	-448	327	-11,529	258,101	527	-80,687	-11,172	0	818,312	336,479
RHT	0.25%	750,000	497,641	-336	245	-8,647	193,576	395	-60,515	-8,379	0	613,734	252,359
JEP	0.23%	700,000	464,465	-314	229	-8,071	180,671	369	-56,481	-7,821	0	572,818	235,535
MM	0.20%	600,000	398,112	-269	196	-6,918	154,861	316	-48,412	-6,703	0	490,987	201,888
FFG	0.20%	600,000	398,112	-269	196	-6,918	154,861	316	-48,412	-6,703	0	490,987	201,888
MAN	0.17%	500,000	331,760	-224	164	-5,765	129,051	263	-40,344	-5,586	0	409,156	168,240
ONC	0.17%	500,000	331,760	-224	164	-5,765	129,051	263	-40,344	-5,586	0	409,156	168,240
FJF	0.17%	500,000	331,760	-224	164	-5,765	129,051	263	-40,344	-5,586	0	409,156	168,240
OPTI	0.17%	500,000	331,760	-224	164	-5,765	129,051	263	-40,344	-5,586	0	409,156	168,240
CMA	0.17%	500,000	331,760	-224	164	-5,765	129,051	263	-40,344	-5,586	0	409,156	168,240

⁴ Different time treatment between expenses and revenues of company builder services according to German GAAP may cause slight deviations.

Investor	% Ownership	Commitment	Contributed capital	Distributions	Recallable distributions	Realized portfolio gains/losses	Unrealized portfolio gains/losses	Income gains/expenses	Management fee	Fund expenses ⁵	Carried interest allocation	Capital account at fair value	Unfunded commitment available for draw down
UW	0.17%	500,000	331,760	-224	164	-5,765	129,051	263	-40,344	-5,586	0	409,156	168,240
MK	0.17%	500,000	331,760	-224	164	-5,765	129,051	263	-40,344	-5,586	0	409,156	168,240
PJ	0.13%	400,000	265,408	-179	131	-4,612	103,241	211	-32,275	-4,469	0	327,325	134,592
FLOG	0.13%	400,000	265,408	-179	131	-4,612	103,241	211	-32,275	-4,469	0	327,325	134,592
PINK	0.13%	400,000	265,408	-179	131	-4,612	103,241	211	-32,275	-4,469	0	327,325	134,592
GRA	0.13%	400,000	265,408	-179	131	-4,612	103,241	211	-32,275	-4,469	0	327,325	134,592
3E	0.13%	400,000	265,408	-179	131	-4,612	103,241	211	-32,275	-4,469	0	327,325	134,592
RHE	0.13%	400,000	265,408	-179	131	-4,612	103,241	211	-32,275	-4,469	0	327,325	134,592
AKK	0.13%	400,000	265,408	-179	131	-4,612	103,241	211	-32,275	-4,469	0	327,325	134,592
AR	0.13%	400,000	265,408	-179	131	-4,612	103,241	211	-32,275	-4,469	0	327,325	134,592
FS	0.12%	350,000	232,232	-157	115	-4,035	90,335	184	-28,240	-3,910	0	286,409	117,768
TW	0.12%	350,000	232,232	-157	115	-4,035	90,335	184	-28,240	-3,910	0	286,409	117,768
ULB	0.10%	300,000	199,056	-134	98	-3,459	77,430	158	-24,206	-3,352	0	245,494	100,944
GRU	0.10%	300,000	199,056	-134	98	-3,459	77,430	158	-24,206	-3,352	0	245,494	100,944
CB	0.10%	300,000	199,056	-134	98	-3,459	77,430	158	-24,206	-3,352	0	245,494	100,944
DB	0.10%	300,000	199,056	-134	98	-3,459	77,430	158	-24,206	-3,352	0	245,494	100,944
MATA	0.08%	250,000	165,880	-112	82	-2,882	64,525	132	-20,172	-2,793	0	204,578	84,120
ANMS	0.08%	250,000	165,880	-112	82	-2,882	64,525	132	-20,172	-2,793	0	204,578	84,120
CNA	0.08%	250,000	165,880	-112	82	-2,882	64,525	132	-20,172	-2,793	0	204,578	84,120
OLK	0.08%	250,000	165,880	-112	82	-2,882	64,525	132	-20,172	-2,793	0	204,578	84,120
UFK	0.08%	250,000	165,880	-112	82	-2,882	64,525	132	-20,172	-2,793	0	204,578	84,120
CARE	0.08%	250,000	165,880	-112	82	-2,882	64,525	132	-20,172	-2,793	0	204,578	84,120
CAL	0.08%	250,000	165,880	-112	82	-2,882	64,525	132	-20,172	-2,793	0	204,578	84,120
WERT	0.08%	250,000	165,880	-112	82	-2,882	64,525	132	-20,172	-2,793	0	204,578	84,120
JAW	0.08%	250,000	165,880	-112	82	-2,882	64,525	132	-20,172	-2,793	0	204,578	84,120
ALB	0.08%	250,000	165,880	-112	82	-2,882	64,525	132	-20,172	-2,793	0	204,578	84,120
BER	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
ANK	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
CR	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
JOK	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296

⁵ Different time treatment between expenses and revenues of company builder services according to German GAAP may cause slight deviations.

Investor	% Ownership	Commitment	Contributed capital	Distributions	Recallable distributions	Realized portfolio gains/losses	Unrealized portfolio gains/losses	Income gains/expenses	Management fee	Fund expenses ⁶	Carried interest allocation	Capital account at fair value	Unfunded commitment available for draw down
JOK	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
PL	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
MSB	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
COMP	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
CCW	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
CHH	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
PB	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
FL	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
ASA	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
ANW	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
MBM	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
PIO	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
JAEO	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
BB	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
SIK	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
CHS	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
WAM	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
BJK	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
JP	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
SWP	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
MAR	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
RH	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
ULH	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
LINO	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
CAR	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
OP	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
PV	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
KA	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
NOVO	8.29%	25,000,000	16,588,019	-11,208	8,179	-288,236	6,452,535	13,170	-2,017,176	-279,309	0	20,457,796	8,411,981
DEM	0.13%	400,000	265,408	-179	131	-4,612	103,241	211	-32,275	-4,469	0	327,325	134,592

⁶ Different time treatment between expenses and revenues of company builder services according to German GAAP may cause slight deviations.

Investor	% Ownership	Commitment	Contributed capital	Distributions	Recallable distributions	Realized portfolio gains/losses	Unrealized portfolio gains/losses	Income gains/expenses	Management fee	Fund expenses ⁷	Carried interest allocation	Capital account at fair value	Unfunded commitment available for draw down
SVH	0.66%	2,000,000	1,327,041	-897	654	-23,059	516,203	1,054	-161,374	-22,345	0	1,636,624	672,959
AH	0.17%	500,000	331,760	-224	164	-5,765	129,051	263	-40,344	-5,586	0	409,156	168,240
CM	0.25%	750,000	497,641	-336	245	-8,647	193,576	395	-60,515	-8,379	0	613,734	252,359
DM	0.25%	750,000	497,641	-336	245	-8,647	193,576	395	-60,515	-8,379	0	613,734	252,359
VM	0.08%	250,000	165,880	-112	82	-2,882	64,525	132	-20,172	-2,793	0	204,578	84,120
EK	0.17%	500,000	331,760	-224	164	-5,765	129,051	263	-40,344	-5,586	0	409,156	168,240
IK	0.25%	750,000	497,641	-336	245	-8,647	193,576	395	-60,515	-8,379	0	613,734	252,359
OM	0.25%	750,000	497,641	-336	245	-8,647	193,576	395	-60,515	-8,379	0	613,734	252,359
VK	0.17%	500,000	331,760	-224	164	-5,765	129,051	263	-40,344	-5,586	0	409,156	168,240
BEL	0.33%	1,000,000	663,521	-448	327	-11,529	258,101	527	-80,687	-11,172	0	818,312	336,479
MOJ	1.00%	3,000,000	1,990,562	-1,345	982	-34,588	774,304	1,580	-242,061	-33,517	0	2,454,936	1,009,438
MOW	0.13%	400,000	265,408	-179	131	-4,612	103,241	211	-32,275	-4,469	0	327,325	134,592
KfW	8.29%	25,000,000	16,588,019	-11,208	8,179	-288,236	6,452,535	13,170	-2,017,176	-279,309	0	20,457,796	8,411,981
LOL	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
JOR	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
GUI	0.08%	250,000	165,880	-112	82	-2,882	64,525	132	-20,172	-2,793	0	204,578	84,120
CUR	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
TEC	6.63%	20,000,000	13,270,415	-8,966	6,543	-230,589	5,162,028	10,536	-1,613,741	-223,447	0	16,366,237	6,729,585
VF	0.33%	1,000,000	663,521	-448	327	-11,529	258,101	527	-80,687	-11,172	0	818,312	336,479
BLO	4.98%	15,000,000	9,952,811	-6,725	4,908	-172,941	3,871,521	7,902	-1,210,305	-167,585	0	12,274,678	5,047,189
CON	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
FLEE	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
HID	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
TAR	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
IMM	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
VERW	0.30%	900,000	597,169	-403	294	-10,376	232,291	474	-72,618	-10,055	0	736,481	302,831
BLU	0.50%	1,500,000	995,281	-672	491	-17,294	387,152	790	-121,031	-16,759	0	1,227,468	504,719
TIM	0.33%	1,000,000	663,521	-448	327	-11,529	258,101	527	-80,687	-11,172	0	818,312	336,479

⁷ Different time treatment between expenses and revenues of company builder services according to German GAAP may cause slight deviations.

Investor	% Ownership	Commitment	Contributed capital	Distributions	Recallable distributions	Realized portfolio gains/losses	Unrealized portfolio gains/losses	Income gains/expenses	Management fee	Fund expenses ⁸	Carried interest allocation	Capital account at fair value	Unfunded commitment available for draw down
WEST	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
BAM	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
JAS	0.08%	250,000	165,880	-112	82	-2,882	64,525	132	-20,172	-2,793	0	204,578	84,120
ZOE	0.10%	300,000	199,056	-134	98	-3,459	77,430	158	-24,206	-3,352	0	245,494	100,944
DAD	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
CFG	0.17%	500,000	331,760	-224	164	-5,765	129,051	263	-40,344	-5,586	0	409,156	168,240
REN	0.33%	1,000,000	663,521	-448	327	-11,529	258,101	527	-80,687	-11,172	0	818,312	336,479
CHR	0.17%	500,000	331,760	-224	164	-5,765	129,051	263	-40,344	-5,586	0	409,156	168,240
SIB	0.10%	300,000	199,056	-134	98	-3,459	77,430	158	-24,206	-3,352	0	245,494	100,944
BOE	0.10%	300,000	199,056	-134	98	-3,459	77,430	158	-24,206	-3,352	0	245,494	100,944
GUD	0.20%	600,000	398,112	-269	196	-6,918	154,861	316	-48,412	-6,703	0	490,987	201,888
BRE	0.08%	250,000	165,880	-112	82	-2,882	64,525	132	-20,172	-2,793	0	204,578	84,120
TIE	0.17%	500,000	331,760	-224	164	-5,765	129,051	263	-40,344	-5,586	0	409,156	168,240
ROM	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
GOL	0.17%	500,000	331,760	-224	164	-5,765	129,051	263	-40,344	-5,586	0	409,156	168,240
LLB	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
LNL	0.17%	500,000	331,760	-224	164	-5,765	129,051	263	-40,344	-5,586	0	409,156	168,240
GRAB	0.33%	1,000,000	663,521	-448	327	-11,529	258,101	527	-80,687	-11,172	0	818,312	336,479
ASP	1.66%	5,000,000	3,317,604	-2,242	1,636	-57,647	1,290,507	2,634	-403,435	-55,862	0	4,091,559	1,682,396
AGE	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
HEN	0.66%	2,000,000	1,327,041	-897	654	-23,059	516,203	1,054	-161,374	-22,345	0	1,636,624	672,959
ADP	0.08%	250,000	165,880	-112	82	-2,882	64,525	132	-20,172	-2,793	0	204,578	84,120
PHW	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
MECH	0.08%	250,000	165,880	-112	82	-2,882	64,525	132	-20,172	-2,793	0	204,578	84,120
MILL	0.33%	1,000,000	663,521	-448	327	-11,529	258,101	527	-80,687	-11,172	0	818,312	336,479
PHP	0.08%	250,000	165,880	-112	82	-2,882	64,525	132	-20,172	-2,793	0	204,578	84,120
FINC	0.17%	500,000	331,760	-224	164	-5,765	129,051	263	-40,344	-5,586	0	409,156	168,240
KARG	1.00%	3,000,000	1,990,562	-1,345	982	-34,588	774,304	1,580	-242,061	-33,517	0	2,454,936	1,009,438

⁸ Different time treatment between expenses and revenues of company builder services according to German GAAP may cause slight deviations.

Investor	% Ownership	Commitment	Contributed capital	Distributions	Recallable distributions	Realized portfolio gains/losses	Unrealized portfolio gains/losses	Income gains/expenses	Management fee	Fund expenses ⁹	Carried interest allocation	Capital account at fair value	Unfunded commitment available for draw down
YIN	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
FS1	0.13%	400,000	265,408	-179	131	-4,612	103,241	211	-32,275	-4,469	0	327,325	134,592
FS3	0.07%	200,000	132,704	-90	65	-2,306	51,620	105	-16,137	-2,234	0	163,662	67,296
Total	100%	301,500,000	199,532,148	-135,163	98,643	-3,476,124	77,817,574	158,833	-23,840,596	-3,368,463	0	246,688,209	101,967,852

⁹ Different time treatment between expenses and revenues of company builder services according to German GAAP may cause slight deviations.

Statement of Financial Positions

Figures in EUR	31/03/2025	31/12/2024	31/03/2025	31/12/2024	Figures in EUR
Non-current assets					Current liabilities
Investments	157,021,064	136,403,161	100,168	758,247	Other payables
Fair value change	77,817,574	77,210,791	-5,123	98,577	Payables to LPs
(Convertible) Loans	5,682,824	4,374,644	150,925	131,700	Accruals
Accrued interest	0	0	15,670,639	16,271,592	Liabilities to banks
Converted interest	158,833	158,833			
Total non-current assets	240,680,296	218,147,429	15,916,609	17,260,117	Total current liabilities
Current assets					Net assets attributable to the partners (represented by):
Other receivables	43,798	462,301	171,021,791	151,149,058	Contributed capital
Receivables from LPs	20,961,739	20,647,756	135,163	135,163	Distributions
Cash and cash equivalents	918,983	5,331,874	77,817,574	77,210,791	Portfolio gains / losses
			-2,286,323	-1,165,770	Total operational gains and losses
Total current assets	21,924,520	26,441,930	246,688,206	227,329,243	Total net assets attributable to the partners
Total	262,604,815	244,589,359	262,604,815	244,589,359	Total

Income Statement

	31/03/2025	31/12/2024
Income		
Fair value change	606,783	63,636,984
Proceeds	0	0
Revenue relating to operational services	0	1,088,373
Interest income	0	95,833
Total income	606,783	64,821,191
Expenses		
Management fee	-1,978,353	-7,084,803
Disposal of investments / write-off receivables	0	10,783,375
Expenses relating to operational services	0	-1,116,034
Administration expenses	-34,878	-11,420
Legal and partnership expenses	-55,735	-91,389
Legal expenses (broken deals)	0	0
Audit fee	-19,282	-91,988
Depreciation/amortization	0	-4,015,999
Interest expenses (mainly from credit call line)	0	-357,796
Taxes	0	0
Non-deductible VAT	0	-68,014
Other expenses	-62,912	-160,743
Total expenses	-2,151,159	-2,214,812
Gain / loss in net assets attributable to the partners	-1,544,377	62,606,378
Gain / loss w/o fair value change	-2,151,159	-1,030,606

Fund Fees and Expenses Overview

	31/03/2025	31/12/2024	Inception until today
GP Fees			
Net management fees	1,978,353	7,084,803	23,840,596
Carried interest			
Hurdle rate exceeded	NO	NO	NO
Distribution rate sufficient	NO	NO	NO
Carried interest earned from realisations	0	0	0
Accrued carry at end of period	0	0	0
Fund expenses			
Administration fee	34,878	11,420	206,321
Legal and partnership expenses	55,735	91,389	1,382,289
Audit fee	19,282	91,988	289,601
Interest expenses	0	357,796	731,202
Non-deductible VAT	0	68,014	193,922
Other expenses	62,912	160,743	582,814

Partnership Overview

Fund	Project A Ventures IV GmbH & Co. KG
Fund currency	Euro
Financial year-end	31 December
Accounting principles	HGB
Valuation policy	Invest Europe Valuation Guidelines
First closing	15 November 2021
Final closing	23 May 2022
Vintage year	2022
Total commitments	EUR 301.50M
Term	10 years (with option to extend)
Investment period	5 years (or when 60% of the capital is invested)
Credit Line	Credit facility contract implemented with UniCredit; Size: Up to EUR 20M per quarter Duration: Maximum one quarter Terms: 2.75% base + variable rate based on EURIBOR 3-month rate changes for drawn credit and 0.5% per quarter of the remaining undrawn portion of EUR 20M
Fund domicile	Germany
Legal form	GmbH & Co. KG
General partner	Project A Ventures IV Komplementär GmbH Julie-Wolfthorn-Straße 1 10115 Berlin

Project A