

**VISIONARIES**  
C L U B

# Visionaries Club Seed Fund I

**Investor report Q1 2025**

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# 01 Executive summary

Dear Investors,

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

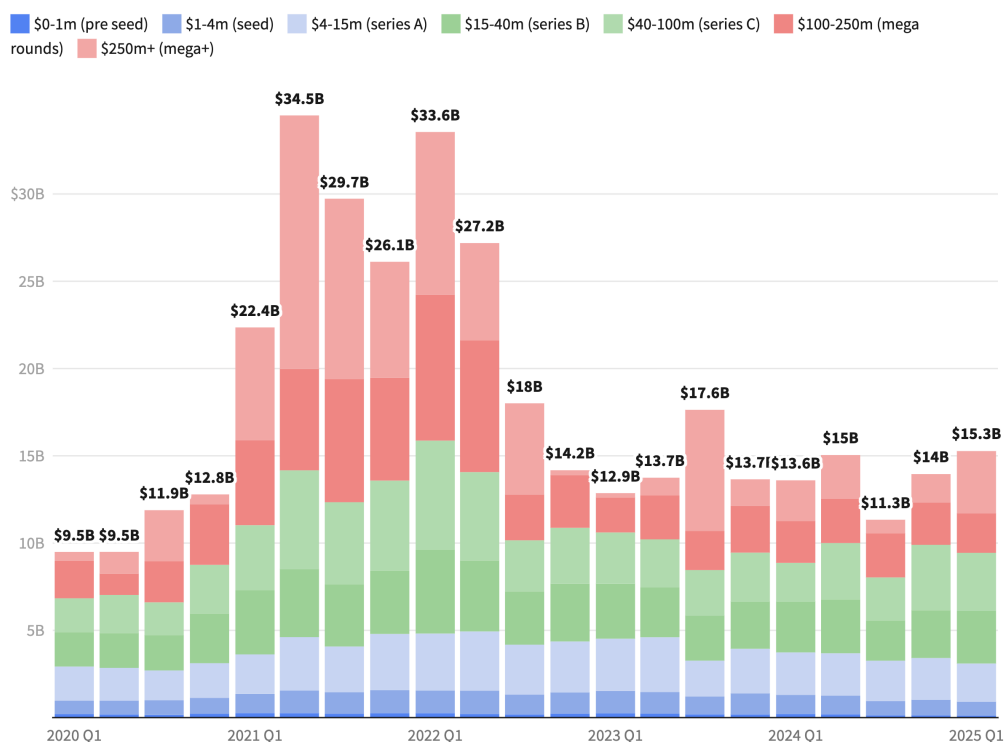
## Market Update

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

### *European deal value and activity grew slightly despite macroeconomic uncertainty*

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

#### Europe VC investment by stage:



Source: Dealroom Live Data, Q1 2025

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

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

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

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

**(+/-) Liquidity constraints among US LPs**

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

**(+) Accelerating software and AI interest in legacy industries**

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

**(+/-) Elevated valuations at the early stage**

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

**(+/-) The pace of disruption is accelerating**

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

**(+) AI is rewiring company building**

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

**(-) Delayed IPO timelines**

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

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

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

## (+) A positive outlook for Europe

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

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

## Portfolio Development

At the end of Q1 2025, the Seed Fund I portfolio stands at an overall Gross Multiple of 1.5x and TVPI of 1.2x, with a Gross IRR of 17.2% (7.4% net).

In deviation from our valuation methodology applied consistently within this report, if we were to consider the full value uplift for the portfolio companies who have raised rounds that have been preempted by an internal investor, this would increase the gross multiple to 1.9x and TVPI to 1.5x (e.g. Index's \$30m Series B preemption of GetHarley, or Apron's £21.5m Series B led by internal investors and more recently the internal rounds raised by Pivot and Adfin as discussed further below).

The investment period of the Fund ended in Q3 2023 as the portfolio build was complete.

### *Follow-on investments*

#### **Adfin**

We are pleased to share that our follow-on investment in Adfin, which we announced in our last quarterly letter, has now been finalised. After leading the company's Pre-Seed round alongside Index Ventures in early 2024, we participated in a subsequent €8.0m financing round pre-empted by Index. Visionaries contributed an additional €2.8m, increasing our ownership from 10.7% to 13.0%.

The round was not externally priced and therefore does not result in an uplift in fair value per our valuation policy. However, if marked to the terms of the follow-on, our initial investment would reflect a multiple of invested capital of 2.1x.

### *Exits*

#### **Pledge**

Our portfolio company Pledge has decided to sell its business to Blue Yonder, a global leader in digital supply chain solutions. Pledge's emissions reporting capabilities will be integrated into Blue Yonder's platform to help customers track and reduce emissions across all modes of transport.

The company faced significant headwinds in a market that currently does not favor companies in this space, leading to stalled growth. The transaction was completed after the end of Q1 2025, and we expect net proceeds of approximately €292k to be received in Q2 2025. We marked down the participation to the expected proceeds in this quarter's reporting already.

## Portfolio health

Our seed portfolio companies show an average runway of 17 months as of Q1 2025. Portfolio companies with currently less than 12 months runway are either gearing up to raise funds shortly or are already in active fundraising processes and we will update you on these processes in subsequent quarters.

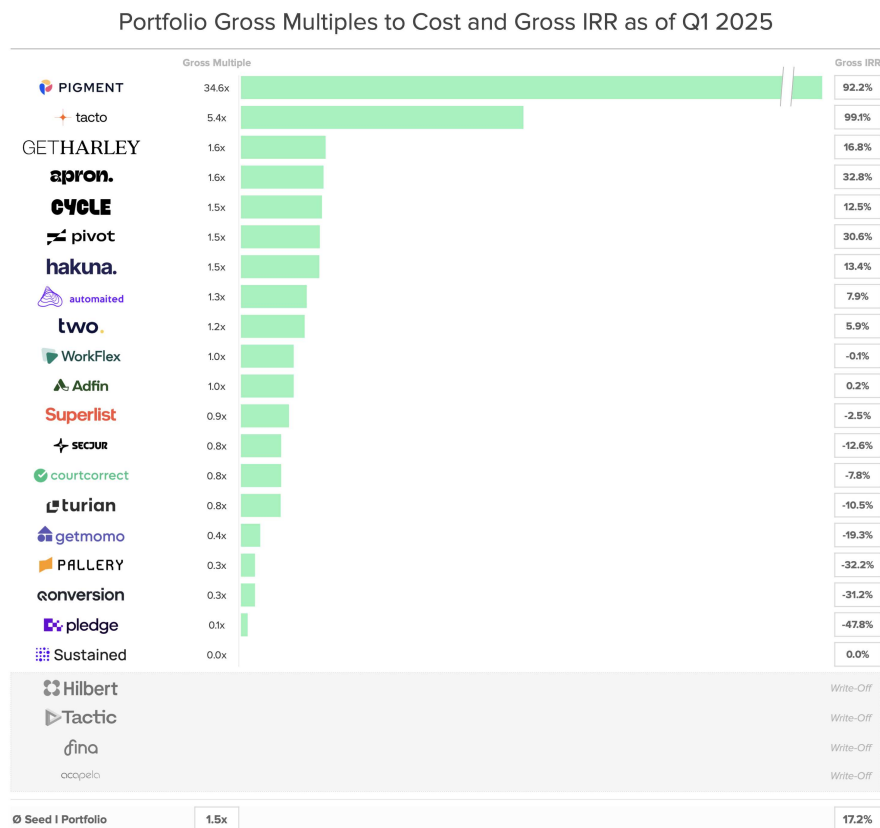
Active Portfolio Runway Overview as of Q1 2025

Company	Region	Industry	Current Runway [months]
 tacto		Procurement SaaS	58
 PIGMENT		Enterprise SaaS	38 *
GETHARLEY		HealthTech	27
 apron.		FinTech	24
 pivot		Procurement SaaS	21
 WorkFlex		HR SaaS	20
 PALLERY		Sales and Customer Success	20
 SECJUR		Compliance SaaS	18
 Adfin		FinTech	12 *
 CYCLE		Mobility Fullstack	12
 two.		FinTech	8
 turian		Enterprise SaaS	7
 getmomo		PropTech	7
 hakuna.		InsurTech	7
 courtcorrect		LegalTech	6 *
 conversion		Mobile	6
 automated		RPA Software	5
 Superlist		Future of Work	1 **
Average			Ø 17

\*Runway data for Q1 2025 not available. The reported numbers are based on the latest available monthly reporting, extrapolated where necessary. \*\*Current runway excluding extension through additional financing (as indicated by light-coloured background).

Source: Visionaries Club

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



Source: Visionaries Club

## Operational Update

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

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

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

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

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

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

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

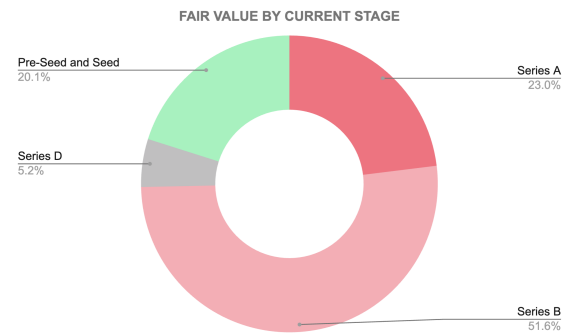
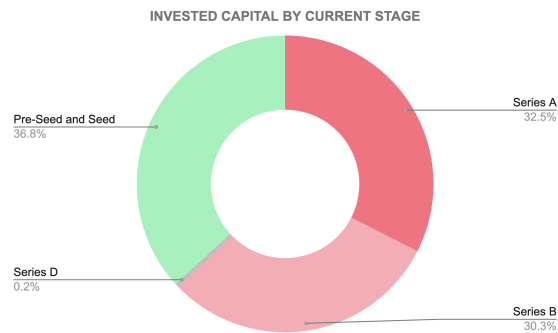
As always, we remain at your disposal should you have any queries or comments.

Best regards,

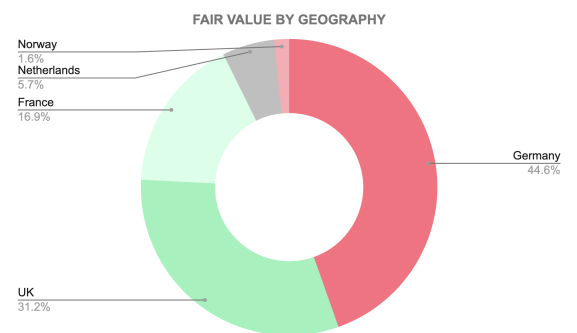
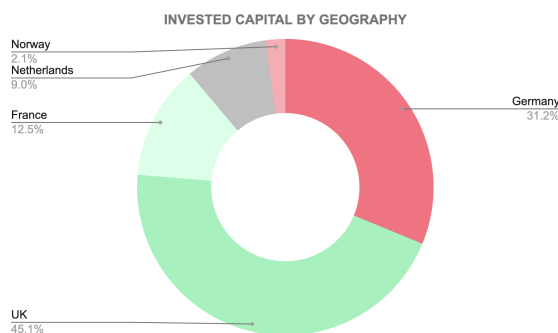
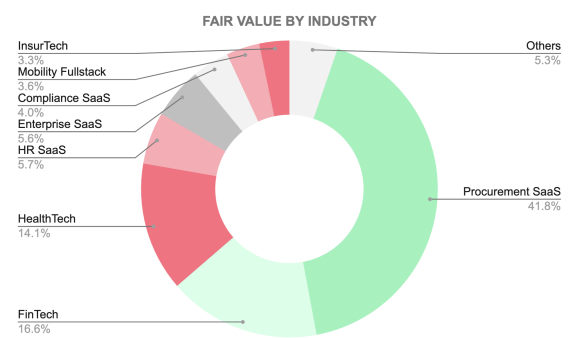
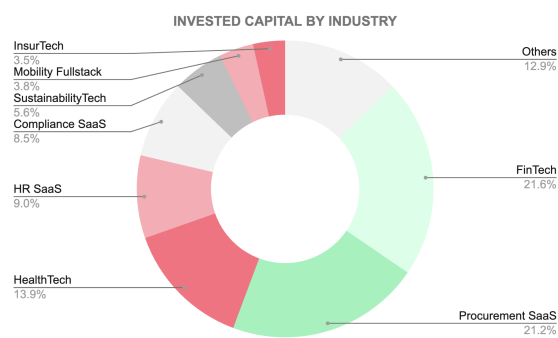
The Visionaries Club Team



## Fund Overview by Current Stage, Industry and Geography



*\*Note: Pre-Seed corresponds to 0.2% of Total Invested Capital.*



Source: Visionaries Club, Q1 2025

## 02 Fund performance status

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

	INCEPTION TO 31 MAR 2025		INCEPTION TO 31 DEC 2024	
	AMOUNT EUR	COMMITTED CAPITAL %	AMOUNT EUR	COMMITTED CAPITAL %
Total Commitments	70,000,000	100.00	70,000,000	100.00
Cumulative Paid In Capital	56,863,235	81.23	56,863,235	81.23
Cumulative Distributions to the Investors	-	-	-	-
Of which – Recallable Distributions	-	-	-	-
Total Unfunded Commitment available for Drawdown	13,136,765	18.77	13,136,765	18.77
Total invested in portfolio companies	46,268,011	66.10	43,512,225	62.16
Total additional commitment to portfolio companies	-		-	
Total Fair Value of the current portfolio	68,246,498		64,865,905	
Total cash, borrowings, other assets and liabilities	782,949		3,893,102	
<b>Total net asset value (NAV)</b>	<b>69,029,447</b>		<b>68,759,007</b>	
Gross IRR (%)	17.17		18.62	
Gross multiple to cost (x)	1.48		1.50	
Net IRR (%)	7.38		7.96	
Distributions to Paid In Capital - DPI (x)	-		-	
Residual Value to Paid In Capital - RVPI (x)	1.21		1.21	
Total Value to Paid In Capital - TVPI (x)	1.21		1.21	
Funded Commitment to Committed Capital (x)	0.81		0.81	
Paid in Capital to Committed Capital - PICC (%)	81.23		81.23	

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Portfolio summary

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

Investment Name	Date of First Investment	Date of Exit	Holding Period (Yrs)	Exit Method	Geography	Industry	Current Fully-Diluted Ownership %	CASH FLOWS				CURRENT PORTFOLIO			RETURNS		
								Total Original Cost EUR	Proceeds/ Repayments EUR	Cash Income EUR	Total Cash Realised EUR	Cost EUR	Fair Value EUR	Total Cash Realised + Fair Value EUR	Total Return EUR	Multiple to Cost X	Gross IRR %
Current Investment Portfolio (21)																	
Pigment (Pigment SAS)	Oct-19		5.4		France	Enterprise SaaS	0.22	103,018	-	-	-	103,018	3,561,540	3,561,540	3,458,522	34.57	92.15
getmomo (GetMomo Financial GmbH)	Jul-20		4.7		Germany	PropTech	8.38	1,013,200	-	335	335	1,013,200	373,675	374,010	(639,190)	0.37	(19.34)
Tacto (Tacto Technology GmbH)	Aug-20		4.6		Germany	Procurement SaaS	6.69	3,839,038	-	-	-	3,839,038	20,556,355	20,556,355	16,717,316	5.35	99.07
GetHarley (16HarleyCo Limited)	Aug-20		4.6		UK	HealthTech	9.52	6,005,094	-	-	-	6,005,094	9,605,890	9,605,890	3,600,796	1.60	16.82
Sustained (Unimagined OÜ)	Dec-20		4.3		UK	SustainabilityTech	-	100,023	-	-	-	100,023	-	-	(100,023)	-	-
Superlist (Superlist Software GmbH)	Dec-20		4.3		Germany	Future of Work	0.48	152,033	-	-	-	152,033	138,465	138,465	(13,568)	0.91	(2.50)
Two (Two AS)	Mar-21		4.0		Norway	FinTech	2.13	919,511	-	3,402	3,402	919,511	1,112,530	1,115,932	196,420	1.21	5.89
automaited (aiConomix GmbH)	Apr-21		4.0		Germany	RPA Software	10.65	1,296,665	-	-	-	1,296,665	1,620,428	1,620,428	323,764	1.25	7.86
Cycle (Henry Mobility GmbH)	Jun-21		3.8		Germany	Mobility Fullstack	5.09	1,621,934	-	232	232	1,621,934	2,476,838	2,477,070	855,136	1.53	12.49
Pledge (Pledge Earth Ltd)	Sep-21		3.6		UK	SustainabilityTech	9.79	2,316,508	-	-	-	2,316,508	292,500	292,500	(2,024,008)	0.13	(47.80)
Qonversion (Qonversion Inc.)	Sep-21		3.5		UK	Mobile	-	816,907	-	-	-	816,907	219,241	219,241	(597,665)	0.27	(31.19)
Hakuna (Hakuna GmbH)	Oct-21		3.5		Germany	InsurTech	11.15	1,499,520	-	-	-	1,499,520	2,230,679	2,230,679	731,159	1.49	13.42
Pallery (Loxo Inc.)	Oct-21		3.4		UK	Sales and Customer Success	-	870,493	-	-	-	870,493	230,781	230,781	(639,712)	0.27	(32.16)
CourtCorrect (CourtCorrect Ltd)	Nov-21		3.4		UK	LegalTech	9.92	952,301	-	-	-	952,301	722,310	722,310	(229,991)	0.76	(7.83)
Tactic (Quantcopy Growth AI Limited)	Nov-21		3.4		UK	Data & Automation	-	671,400	-	-	-	671,400	-	-	(671,400)	-	-
Apron (Apron Payments Ltd)	Dec-21		3.3		UK	FinTech	4.94	3,246,164	-	-	-	3,246,164	5,069,422	5,069,422	1,823,258	1.56	32.79
turian (Uify Technologies GmbH)	Aug-22		2.6		Germany	Enterprise SaaS	2.07	372,298	-	-	-	372,298	279,000	279,000	(93,298)	0.75	(10.54)
secjur (secjur GmbH)	Dec-22		2.3		Germany	Compliance SaaS	9.91	3,683,610	-	25,458	25,458	3,683,610	2,756,957	2,782,416	(901,194)	0.76	(12.55)
WorkFlex (WorkFlex International B.V.)	Apr-23		1.9		Netherlands	HR SaaS	15.87	3,889,558	-	-	-	3,889,558	3,883,346	3,883,346	(6,212)	1.00	(0.09)
Pivot (Pivot SAS)	Jun-23		1.8		France	Procurement SaaS	12.54	5,291,486	-	-	-	5,291,486	7,960,082	7,960,082	2,668,595	1.50	30.64
Adfin (Adfin Financial Services Ltd)	Apr-24		1.0		UK	FinTech	13.03	5,150,001	-	-	-	5,150,001	5,156,459	5,156,459	6,458	1.00	0.23
								43,810,762	-	29,427	29,427	43,810,762	68,246,498	68,275,925	24,465,164	1.56	20.47

Investment Name	Date of First Investment	Date of Exit	Holding Period (Yrs)	Exit Method	Geography	Industry	Current Fully-Diluted Ownership %	Cash Flows				Current Portfolio		Total Cash Realised + Fair Value EUR	Returns		
								Total Original Cost EUR	Proceeds/ Repayments EUR	Cash Income EUR	Total Cash Realised EUR	Cost EUR	Fair Value EUR		Total Return EUR	Multiple to Cost X	Gross IRR %
Fully Realised Investments (3)																	
Acapela (Acapela GmbH)	Oct-20	Sep-22	2.0	Write-off	Germany	Future of work		1,699,870	171,280	-	171,280			171,280	(1,528,590)	0.10	(53.14)
fina (Delightful Finance GmbH)	Nov-20	Sep-23	2.9	Write-off	Germany	Fintech		119,053	-	688	688			688	(118,365)	0.01	-
Hilbert (Trana GmbH)	Jan-21	Dec-24	3.9	Write-off	Germany	Generative AI		638,327	8,687	-	8,687			8,687	(629,640)	0.01	(70.49)
								2,457,250	179,967	688	180,655			180,655	(2,276,594)	0.07	-
Total								46,268,011	179,967	30,115	210,082	43,810,762	68,246,498	68,456,581	22,188,569	1.48	17.17

## 04 Portfolio asset details

All figures as of Q1 2025 - 31 Mar, 2025

### 4.1 Pigment (Pigment SAS)

#### Key information

We invested in the Seed round of Paris-based Pigment, a cloud-based business planning and forecasting tool, founded by Romain Niccoli (Co-Founder and former CTO of Criteo) and Eléonore Crespo (former investment team member at Index) in October 2019. Pigment raised a \$75m Series B round from Greenoaks Capital in July 2021 after their \$25m Series A round led by Blossom Capital with participation from FirstMark Capital, Frst, and leading business angels. In September 2022, Pigment raised another \$65m B extension round led by IVP and Meritech Capital. In June 2023, Pigment was pre-empted for a \$88m Series C round by ICONIQ Growth as the lead, bringing their total funding to \$248m. In 2023, Pigment tripled its revenue and doubled its customer base, onboarding new enterprise clients like Unilever, Datadog, Kayak, and Merck. Subsequently, in April 2024, Pigment successfully closed a \$145m Series D round, once again led by ICONIQ Growth, with continued participation from existing investors including IVP, Meritech, Greenoaks, and Felix Capital, to further accelerate their mission of revolutionising business planning.

Investment name	Pigment (Pigment SAS)
Industry	Enterprise SaaS
Geography	France
Portfolio functional currency	EUR
Stage of initial investment	Seed
Fund's role in initial investment	Co-Investor
Co-investors	Greenoaks Capital, Blossom Capital, FirstMark Capital, Frst, IVP, Meritech Capital, ICONIQ
Website	<a href="https://www.gopigment.com">https://www.gopigment.com</a>



#### Reasons for investment

Our investment decision in Pigment has been driven by our core hypothesis of digital tools empowering the decentralisation of work and an especially strong team on the product side. We believe work is getting increasingly digital, distributed, and more complex, meaning that people need better tools to do their jobs. Our decision has been supported by the fact that both founders have a very strong track record as serial entrepreneurs. Please note that Pigment does not mark a core ownership deal of our Seed Fund but has rather been intended at generating access to an opportunity with strong growth potential.

#### Fund's investment Amounts in EUR

Initial investment date	29 Oct, 2019
Total original cost	103,018
Current cost	103,018
Total cash realised	-
Fully-diluted ownership	0.22%

#### Valuation Amounts in EUR

Fair Value at reporting date	3,561,540
Multiple to cost	34.57x
Gross IRR	92.15%
Company's post-money valuation at reporting date	1,617,754,854
Valuation methodology used	price of recent financing round

## 4.2 getmomo (GetMomo Financial GmbH)

### Key information

Berlin-based getmomo (formerly known as Simplo) is on a mission to reinvent the European rent market and become the leading OS in the real estate sector. We invested alongside Atlantic Labs in their Seed round. In the meantime, getmomo raised a €2.4m round from Element Ventures, Atlantic Labs and business angels in May 2022.

Investment name	getmomo (GetMomo Financial GmbH)
Industry	PropTech
Geography	Germany
Portfolio functional currency	EUR
Stage of initial investment	Seed
Co-investors	Atlantic Labs, Element Ventures
Website	<a href="http://getmomo.de">http://getmomo.de</a>



### Reasons for investment

We believe in getmomo's approach enabling real estate players to offer directly embedded solutions and break into a significant market opportunity by providing them, in a first step, with a deposit-replacement offering. The company was founded by Marcel Meitza who put together a strong team with backgrounds from BCG, Mozilla and Crypho.

#### Fund's investment Amounts in EUR

Initial investment date	03 Jul, 2020
Total original cost	1,013,200
Current cost	1,013,200
Total cash realised	335
Fully-diluted ownership	8.38%

#### Valuation Amounts in EUR

Fair Value at reporting date	373,675
Multiple to cost	0.37x
Gross IRR	(19.34%)
Company's post-money valuation at reporting date	4,341,410
Valuation methodology used	price of recent financing round adjusted by 75%

## 4.3 Tacto (Tacto Technology GmbH)

### Key information

Tacto is focused on becoming the procurement operating system for industrial SMEs by developing an AI-based software that provides customers with a transparent overview of their procurement activities, algorithmically highlights risks and savings potential, and automates all transactional workflows in sourcing and supplier management. Their goal is to enable SME customers to focus on strategic work, leverage savings potential, and reduce complexity — without the need for costly IT resources. Tacto was pre-empted by Cherry Ventures in a €5.2m Seed round in November 2021, following our Pre-Seed investment in August 2020, which we co-led alongside UVC. Meanwhile, Sequoia Capital and Index Ventures, joined by existing investors, pre-empted Tacto in Series A and Series B rounds totaling €50m in new capital to accelerate product development and invest significantly in AI.

Investment name	Tacto (Tacto Technology GmbH)
Industry	Procurement SaaS
Geography	Germany
Portfolio functional currency	EUR
Stage of initial investment	Pre-Seed
Fund's role in initial investment	Co-Investor
Co-investors	Cherry, UVC, Sequoia Capital, Index Ventures and leading business angels
Website	<a href="https://tacto.ai">https://tacto.ai</a>



### Reasons for investment

Our investment decision in Tacto has been mainly driven by a) the strong founding team - André Petry, Johannes Groll, and Nico Benteinrieder who have backgrounds from Berkeley, TUM / CDTM, Palantir, and BCG and b) the potential of the solution to unlock significant process efficiencies in procurement addressing a €250bn automation potential of workflows.

#### Fund's investment Amounts in EUR

Initial investment date	13 Aug, 2020
Total original cost	3,839,038
Current cost	3,839,038
Total cash realised	-
Fully-diluted ownership	6.69%

#### Valuation Amounts in EUR

Fair Value at reporting date	20,556,355
Multiple to cost	5.35x
Gross IRR	99.07%
Company's post-money valuation at reporting date	307,497,210
Valuation methodology used	price of recent financing round

## 4.4 GetHarley (16HarleyCo Limited)

### Key information

Get Harley allows dermatologists to choose and prescribe skincare products to patients via online consultation, while prompting repeat purchases and providing a premium, personalised service for each patient. After Visionaries Club led a \$3.2m Seed round with participation from Headline, Village Global, and business angels in August 2020, Get Harley closed a pre-emptive \$12m Series A round with Index Ventures in April 2021. In March 2023, existing investors pre-empted Get Harley in an internal \$30m Series B round, with participation from both the Visionaries Seed Fund I and our Growth Fund I.

Investment name	GetHarley (16HarleyCo Limited)
Industry	HealthTech
Geography	UK
Portfolio functional currency	GBP
Stage of initial investment	Seed
Fund's role in initial investment	Lead investor
Co-investors	Index Ventures, Headline, Village Global
Website	<a href="http://www.getharley.com">http://www.getharley.com</a>

GETHARLEY

### Reasons for investment

Our investment decision in GetHarley was driven by a) the strength of the founder, Charmaine Chow, who worked for Goldman Sachs, KKR and Morgan Stanley and b) her vision to build a venture at the intersection of telemedicine and dermatology by re-defining distribution channels in this high-margin and fast-growing market.

#### Fund's investment Amounts in EUR

Initial investment date	20 Aug, 2020
Total original cost	6,005,094
Current cost	6,005,094
Total cash realised	-
Fully-diluted ownership	9.52%

#### Valuation Amounts in EUR

Fair Value at reporting date	9,605,890
Multiple to cost	1.60x
Gross IRR	16.82%
Company's post-money valuation at reporting date	160,622,650
Valuation methodology used	price of last externally priced financing round, FX adjusted



## 4.5 Sustained (Unimagined OÜ)

### Key information

Sustained is on a mission to empower consumers to make choices that trade-off against price, availability, quality and sustainable value at the time of purchase by providing an unbiased view of the sustainable value that products actually deliver. Their first go-to-market vertical is the food industry. The software analyses the ingredients of food products and scientific data to assess the environmental impact of the production across 7 areas of impact. Index and Localglobe have led the Pre-Seed (SAFE) round with the participation of Visionaries Club in December 2020.

Investment name	Sustained (Unimagined OÜ)
Industry	SustainabilityTech
Geography	UK
Portfolio functional currency	USD
Stage of initial investment	Pre-Seed
Co-investors	Index and LocalGlobe
Website	<a href="https://www.sustained.com">https://www.sustained.com</a>



### Reasons for investment

We have always been big believers that sustainability starts with consumers making the right choices, as this will ultimately be the biggest driver of more sustainable supply chains and policies of entire enterprises offering consumer products. We are thus very happy to back the co-founders, Carl Olivier and Michael Velenko. Both founders have extensive product and engineering backgrounds through being among the first key employees at companies such as Skype, Twilio, and Zoopla.

Please note that we have participated in a Simple Agreement for Future Equity (SAFE) which is why the fund's ownership and the company's valuation will be determined once the subsequent equity financing round is closed.

#### Fund's investment Amounts in EUR

Initial investment date	09 Dec, 2020
Total original cost	100,023
Current cost	100,023
Total cash realised	-
Fully-diluted ownership	-

#### Valuation Amounts in EUR

Fair Value at reporting date	-
Multiple to cost	-
Gross IRR	-
Valuation methodology used	write-off

## 4.6 Superlist (Superlist Software GmbH)

### Key information

Superlist is working on a fresh new take on the to-do list enabling teams to work on supercharged productivity. Cherry Ventures led the Pre-Seed round and Visionaries Club participated with a co-investment alongside a syndicate of strong angels in December 2020. In January 2022, Superlist successfully raised a €10m Series Seed round led by EQT Ventures and joined by existing investors Cherry Ventures and Visionaries Club.

Investment name	Superlist (Superlist Software GmbH)
Industry	Future of Work
Geography	Germany
Portfolio functional currency	EUR
Stage of initial investment	Pre-Seed
Co-investors	Cherry Ventures, EQT Ventures and leading business angels
Website	<a href="http://superlist.com">http://superlist.com</a>



### Reasons for investment

Given our strong belief in productivity tools empowering the decentralisation of work, we are happy to back Christian Reber, Steffen Kiedel, Ben Kubota and Brandon Arnold, who are taking their combined past experience to the next level building Superlist.

#### Fund's investment Amounts in EUR

Initial investment date	22 Dec, 2020
Total original cost	152,033
Current cost	152,033
Total cash realised	-
Fully-diluted ownership	0.48%

#### Valuation Amounts in EUR

Fair Value at reporting date	138,465
Multiple to cost	0.91x
Gross IRR	(2.50%)
Company's post-money valuation at reporting date	28,586,155
Valuation methodology used	price of recent financing round adjusted by 50%

## 4.7 Two (Two AS)

### Key information

Two (formerly known as Tillit) is a Buy Now, Pay Later solution for B2B eCommerce checkouts. Visionaries Club co-invested alongside Sequoia and LocalGlobe in a €2.5m SAFE financing round in March 2021. The company closed another SAFE financing round with a significantly higher cap from existing investors, with Visionaries Club also participating, in December 2021. In October 2022, Two successfully raised an €18m Series A round led by Shine Capital, joined by existing investors LocalGlobe and Visionaries Club, among others, to focus further on international growth. In March 2025, the company followed up with a €7.1m Series A2 round, followed by a second closing of €5.7m in Q2, led by existing investors.

Investment name	Two (Two AS)
Industry	FinTech
Geography	Norway
Portfolio functional currency	EUR
Stage of initial investment	SAFE
Fund's role in initial investment	Co-Investor
Co-investors	Sequoia, LocalGlobe, Shine Capital
Website	<a href="http://two.inc">http://two.inc</a>



### Reasons for investment

While checkout and payment experience has reached new heights in the consumer space, B2B merchants still could not offer fast and attractive checkout platforms for their buyers. Two enables merchants to maximise trade sales and buyer conversion with a “buy now, pay later” checkout experience, driven by fast approvals and API integrations with all other systems. Andreas Mjelde and his team are seasoned entrepreneurs working on merchant transactions for years with a full-scope understanding of the market and stakeholder incentives.

#### Fund's investment Amounts in EUR

Initial investment date	25 Mar, 2021
Total original cost	919,511
Current cost	919,511
Total cash realised	3,402
Fully-diluted ownership	2.13%

#### Valuation Amounts in EUR

Fair Value at reporting date	1,112,530
Multiple to cost	1.21x
Gross IRR	5.89%
Company's post-money valuation at reporting date	52,133,949
Valuation methodology used	price of recent financing round

## 4.8 automaited (aiConomix GmbH)

### Key information

automaited (formerly known as aiConomix) is a smart RPA tool that learns to automate processes independently and continuously by tracking recurring usage patterns via a user's controller interface. Visionaries Club co-led their €1m Pre-Seed round in April 2021 alongside TechVision Fonds and business angels such as Hanno Renner (Co-Founder Personio). Just nine months after, automaited received a preemptive investment from Headline (formerly known as e.Ventures) and Northzone in a €4m Seed round. As part of the Seed round, Visionaries Club placed a follow-on investment.

Investment name	automaited (aiConomix GmbH)
Industry	RPA Software
Geography	Germany
Portfolio functional currency	EUR
Stage of initial investment	Pre-Seed
Fund's role in initial investment	Co-Investor
Co-investors	Northzone, Headline, Tech Vision Fonds, and leading business angels
Website	<a href="http://automaited.com">http://automaited.com</a>



### Reasons for investment

Our investment decision was driven by a) the strength of the founding team and b) the potential of the product, taking the democratisation of RPA to the next level by giving any knowledge worker "superpowers" without manual implementation efforts. The three founders Alexander Schwabauer, Denis Golovin, and Eric Marre, spun out of the process and data science group of Professor van der Aalst from RWTH Aachen, also known as the "godfather of process mining". They continuously impress us with the speed and ingenuity with which they improve automaited.

#### Fund's investment Amounts in EUR

Initial investment date	12 Apr, 2021
Total original cost	1,296,665
Current cost	1,296,665
Total cash realised	-
Fully-diluted ownership	10.65%

#### Valuation Amounts in EUR

Fair Value at reporting date	1,620,428
Multiple to cost	1.25x
Gross IRR	7.86%
Company's post-money valuation at reporting date	16,422,444
Valuation methodology used	price of recent financing round adjusted by 25%

## 4.9 Cycle (Henry Mobility GmbH)

### Key information

Cycle (formerly known as GetHenry) offers a B2B-serviced e-mobility solution for last-mile delivery. Being highly product-driven, they are able to procure, build, deploy and operate the most enduring e-bikes and other Light Electric Vehicles for grocery delivery companies, food delivery services, and various other verticals. Visionaries Club invested in their Seed round of €3.9m together with LocalGlobe in June 2021. In June 2023, Cycle raised a €10.3m Series A round led by Scania Growth Capital with participation of Visionaries Club, among others.

Investment name	Cycle (Henry Mobility GmbH)
Industry	Mobility Fullstack
Geography	Germany
Portfolio functional currency	EUR
Stage of initial investment	Seed
Fund's role in initial investment	Co-Investor
Co-investors	LocalGlobe, Scania Growth
Website	<a href="https://www.cycle.eco">https://www.cycle.eco</a>



### Reasons for investment

Our investment decision in Cycle has been mainly driven by a) the strong complementary founding team, which has developed rapid execution capabilities, operational excellence, and great back-end technology development skills from their experience at Uber and Noa Technologies, as well as b) the mobility-as-a-service technology of Cycle, allowing them to not only serve vehicles for rapidly expanding delivery companies but also to offer a hard-to-replace fleet management and service platform.

#### Fund's investment Amounts in EUR

Initial investment date	14 Jun, 2021
Total original cost	1,621,934
Current cost	1,621,934
Total cash realised	232
Fully-diluted ownership	5.09%

#### Valuation Amounts in EUR

Fair Value at reporting date	2,476,838
Multiple to cost	1.53x
Gross IRR	12.49%
Company's post-money valuation at reporting date	48,647,036
Valuation methodology used	price of recent financing round

## 4.10 Pledge (Pledge Earth Ltd)

### Key information

Pledge empowers companies to quickly and easily deploy the software infrastructure and tools to make their products and services carbon-neutral with high-quality offsets and CO2 removals by offering a carbon measurement and removal API. Visionaries Club led the \$4.5m Seed round with participation from Chris Sacca's Lowercarbon Capital, Guillaume Pousaz (Checkout.com), and David Helgason (Unity) in September 2021. Meanwhile, Pledge has raised their \$10m Series A round led by Zinal Growth Partners with participation of Lowercarbon and Visionaries Club.

Please note that in April 2025, Pledge was acquired by Blue Yonder, a global leader in end-to-end digital supply chain transformation.

Investment name	Pledge (Pledge Earth Ltd)
Industry	SustainabilityTech
Geography	UK
Portfolio functional currency	GBP
Stage of initial investment	Seed
Fund's role in initial investment	Lead Investor
Co-investors	Lowercarbon Capital, Zinal Growth Partners and leading business angels
Website	<a href="http://pledge.io">http://pledge.io</a>



### Reasons for investment

Our investment decision in Pledge was mainly driven by a) the strong founding team comprised of David de Picciotto, who led the international expansion of Revolut, André Mohamed, Co-Founder of Freetrade and Head of Trading at Revolut, Thomas Lucas, Head of Data Science at Revolut, and Pierre Vaidie, project director at "The Coding Machine", and b) the market opportunity - reducing companies' environmental footprint in the \$9.6tn global logistics and transportation market as their first go-to-vertical.

#### Fund's investment Amounts in EUR

Initial investment date	09 Sep, 2021
Total original cost	2,316,508
Current cost	2,316,508
Total cash realised	-
Fully-diluted ownership	9.79%

#### Valuation Amounts in EUR

Fair Value at reporting date	292,500
Multiple to cost	0.13x
Gross IRR	(47.80%)
Valuation methodology used	Current estimated value of exit proceeds in Q2 2025

## 4.11 Qonversion (Qonversion Inc.)

### Key information

Qonversion is a mobile subscription data platform and the leading European challenger of RevenueCat. Visionaries Club led a \$1.9m Seed round alongside Flashpoint VC, S16VC, and a strong angel lineup, such as Holger Seim, Co-Founder & CEO of Blinkist in September 2021.

Investment name	Qonversion (Qonversion Inc.)
Industry	Mobile
Geography	UK
Portfolio functional currency	USD
Stage of initial investment	Seed
Co-investors	Flashpoint VC and leading business angels
Website	<a href="http://qonversion.io">http://qonversion.io</a>



### Reasons for investment

Our investment decision in Qonversion was mainly driven by a) the market opportunity accessing a multi-billion mobile subscription market and the dynamic force of developers needing the right infrastructure and seamless access to track user data, such as conversion, revenues, churn, LTV, etc. as well as b) the strong traction, having already 1,000 live apps on the platform, tracking in \$250m yearly subscription revenues and analysing data on more than 150 million monthly active mobile app users.

Please note that we have participated in a Simple Agreement for Future Equity (SAFE) which is why the fund's ownership and the company's valuation will be disclosed once the subsequent equity financing round is closed.

#### Fund's investment Amounts in EUR

Initial investment date	24 Sep, 2021
Total original cost	816,907
Current cost	816,907
Total cash realised	-
Fully-diluted ownership	-

#### Valuation Amounts in EUR

Fair Value at reporting date	219,241
Multiple to cost	0.27x
Gross IRR	(31.19%)
Valuation methodology used	at cost, adjusted by 75%, and FX-adjusted

## 4.12 Hakuna (Hakuna GmbH)

### Key information

Hakuna provides embedded insurance solutions for e-commerce with the goal of enabling an Apple Care-like user experience for any product. Hakuna was founded by a strong team of serial entrepreneurs, including the former co-founders of abracar, a marketplace they scaled to over €100 million GMV within one year, and the former CCO at SumUp. Visionaries Club led the €1.2m Pre-Seed round alongside business angels such as Victor Jacobsson (Co-Founder of Klarna) and Marc Christ (Co-Founder of SumUp) in October 2021. Meanwhile, Earlybird led Hakuna's €4m Seed round in September 2022, in which Visionaries Club invested pro-rata.

Investment name	Hakuna (Hakuna GmbH)
Industry	InsurTech
Geography	Germany
Portfolio functional currency	EUR
Stage of initial investment	Pre-Seed
Fund's role in initial investment	Lead Investor
Co-investors	Earlybird and leading business angels
Website	<a href="https://en.hellohakuna.com">https://en.hellohakuna.com</a>



### Reasons for investment

Our investment decision in hakuna was mainly driven by a) the strong founding team with their unique combination of expertise in e-commerce, FinTech and Insurance having been executives for SumUp, Groupon, and founders of abracar, b) the warranty extension market being a €100bn opportunity globally and c) the timing, as hakuna is the first player in Europe to offer a fully-embedded warranty extension including claims management.

### Fund's investment Amounts in EUR

Initial investment date	11 Oct, 2021
Total original cost	1,499,520
Current cost	1,499,520
Total cash realised	-
Fully-diluted ownership	11.15%

### Valuation Amounts in EUR

Fair Value at reporting date	2,230,679
Multiple to cost	1.49x
Gross IRR	13.42%
Company's post-money valuation at reporting date	19,999,982
Valuation methodology used	price of recent financing round



## 4.13 Pallery (Loxo Inc.)

### Key information

Pallery (formerly known as Loxo) is reinventing the way SaaS sales teams acquire and onboard customers by providing a fully buyer-centric platform that enables the fast and dynamic launch of prospect-specific micro-sites. Toby Willcocks, Founder & CEO of Pallery, started crafting the product that was born out of his aspiration to supercharge sales during his time at Ironclad. Visionaries Club co-led a \$3.6m Seed round with LocalGlobe and leading angels in October 2021.

Investment name	Pallery (Loxo Inc.)
Industry	Sales and Customer Success
Geography	UK
Portfolio functional currency	USD
Stage of initial investment	Seed
Fund's role in initial investment	Co-Lead
Co-investors	LocalGlobe and leading business angels
Website	<a href="https://www.pallery.com/">https://www.pallery.com/</a>



### Reasons for investment

Our investment decision in Pallery was mainly driven by a) Toby Willcocks' (CEO & Founder) outstanding ability to rapidly develop an MVP for his first customer base and his deep expertise in SaaS sales he gained from working at Ironclad as Account Executive, b) the market opportunity around a new wave of buyer-centric tools in a \$10+bn market of sales enablement and automation, and c) a strong indication from retained first customers indicating early product-market fit.

Please note that we have participated in a Simple Agreement for Future Equity (SAFE) which is why the fund's ownership and the company's valuation will be disclosed once the subsequent equity financing round is closed.

#### Fund's investment Amounts in EUR

Initial investment date	28 Oct, 2021
Total original cost	870,493
Current cost	870,493
Total cash realised	-
Fully-diluted ownership	-

#### Valuation Amounts in EUR

Fair Value at reporting date	230,781
Multiple to cost	0.27x
Gross IRR	(32.16%)
Valuation methodology used	at cost, adjusted by 75%, and FX-adjusted

## 4.14 CourtCorrect (CourtCorrect Ltd)

### Key information

CourtCorrect is a platform that enables businesses and legal service providers to streamline and significantly improve their claims processing while at the same time offering citizens never-before-seen access to the legal systems and their rights. The founder and CEO of CourtCorrect, Ludwig Bull, was a law prodigy at the University of Cambridge and decided early on to use his brilliance to build revolutionary legal-tech solutions. Visionaries Club co-led a £1.8m Seed round with Ascension and leading angels in November 2021.

Investment name	CourtCorrect (CourtCorrect Ltd)
Industry	LegalTech
Geography	UK
Portfolio functional currency	GBP
Stage of initial investment	Seed
Fund's role in initial investment	Co-Lead
Co-investors	Ascension and leading business angels
Website	<a href="http://courtcorrect.com">http://courtcorrect.com</a>



### Reasons for investment

Our investment decision in CourtCorrect was mainly driven by a) the founder's background in the LegalTech space, b) the market opportunity of addressing one of the biggest pain points in the legal system, and c) the differentiation strength of the product to scale internationally and offer a high level of differentiation through a unique AI and strong network effects in the medium-run.

#### Fund's investment Amounts in EUR

Initial investment date	10 Nov, 2021
Total original cost	952,301
Current cost	952,301
Total cash realised	-
Fully-diluted ownership	9.92%

#### Valuation Amounts in EUR

Fair Value at reporting date	722,310
Multiple to cost	0.76x
Gross IRR	(7.83%)
Company's post-money valuation at reporting date	7,279,584
Valuation methodology used	price of recent financing round adjusted by 25%, FX adjusted

## 4.15 Apron (Apron Payments Ltd)

### Key information

London-based Apron (formerly known as HelloCash) is revolutionising SMB payments. The company's vision is to build a central software interface that controls all aspects of the payment process to improve the speed, payment options, and costs of transactions. Founder Bogdan Uzbekov, who previously held management positions at Revolut and Cash App (Square), leads the company. Visionaries Club invested in a €2.75m Pre-Seed round led by Bessemer Venture Partners, with support from prominent business angels in December 2021. In August 2022, Apron raised an internal Seed extension round from existing investors and subsequently launched its payments platform in March 2023. By August 2023, Apron successfully raised a £12m Series A round led by Index, with participation from Visionaries Club and Bessemer Venture Partners. Just one year later, Apron secured a \$30m Series B round led by Zinal Growth, joined by existing investors, to expand its engineering and product teams in preparation for major milestones on the startup's 2025 roadmap.

Investment name	Apron (Apron Payments Ltd)
Industry	FinTech
Geography	UK
Portfolio functional currency	GBP
Stage of initial investment	Seed
Co-investors	Bessemer Venture Partners and leading business angels
Website	<a href="https://getapron.com/">https://getapron.com/</a>



### Reasons for investment

Our investment decision in Apron was mainly driven by a) the exceptional founder and his strong payments background having worked at Revolut and Square, and b) the market potential of the SMB payments space with its highly outdated product offering and therefore presents clear digitisation potential.

#### Fund's investment Amounts in EUR

Initial investment date	28 Dec, 2021
Total original cost	3,246,164
Current cost	3,246,164
Total cash realised	-
Fully-diluted ownership	4.94%

#### Valuation Amounts in EUR

Fair Value at reporting date	5,069,422
Multiple to cost	1.56x
Gross IRR	32.79%
Company's post-money valuation at reporting date	241,027,800
Valuation methodology used	price of last externally priced financing round, FX adjusted

## 4.16 turian (Uify Technologies GmbH)

### Key information

Berlin-based turian (formerly known as Uify) is creating a new paradigm for enterprise applications. The product enables businesses to build fully customised software in a low-code environment that seamlessly integrates with existing data sources. Application development and usage occur within a highly collaborative workspace, making turian the first software to bring the user-friendly, collaborative nature of today's leading SaaS players—such as Notion and Figma—to custom-built enterprise applications. The founders, Niels Tonsen, Dominik Picker, and Tilmann Roth, previously founded and scaled the highly successful Lamoda Group. Visionaries Club invested in a €3.5m Seed round led by Cherry Ventures.

Investment name	turian (Uify Technologies GmbH)
Industry	Enterprise SaaS
Geography	Germany
Portfolio functional currency	EUR
Stage of initial investment	Seed
Co-investors	Cherry Ventures
Website	<a href="https://www.turian.ai/">https://www.turian.ai/</a>



### Reasons for investment

Our decision to participate in turian's Seed round was due to the highly complementary founder team that has proven their execution capabilities in building Lamoda and the extraordinary vision to revolutionise how business applications are created and used.

#### Fund's investment Amounts in EUR

Initial investment date	28 Aug. 2022
Total original cost	372,298
Current cost	372,298
Total cash realised	-
Fully-diluted ownership	2.07%

#### Valuation Amounts in EUR

Fair Value at reporting date	279,000
Multiple to cost	0.75x
Gross IRR	(10.54%)
Company's post-money valuation at reporting date	13,500,000
Valuation methodology used	price of recent financing round adjusted by 25%

## 4.17 secjur (secjur GmbH)

### Key information

secjur is a digital compliance SaaS that offers an innovative solution to automate the tedious and time-consuming process of compliance. The software reduces third-party consulting expenditure and streamlines internal workflows, allowing businesses to focus on growth and innovation. The company already automates large parts of the manual labour associated with data privacy and information security compliance. With continuous integration with third-party applications and adding more governance and compliance topics to their offering, secjur is at the forefront of the compliance automation revolution. Visionaries Club led the €5.5m Seed round with participation from Cocoa Ventures, Mario Götze and Personio co-founder Ignaz Forstmeier among others in December 2022.

Investment name	secjur (secjur GmbH)
Industry	Compliance SaaS
Geography	Germany
Portfolio functional currency	EUR
Stage of initial investment	Seed
Fund's role in initial investment	Lead
Co-investors	Cocoa Ventures and leading business angels
Website	<a href="https://www.secjur.com/">https://www.secjur.com/</a>



### Reasons for investment

Our investment in secjur was driven primarily by a) a comprehensive solution to the growing challenge of compliance, b) impressive automation capabilities that have helped businesses save hundreds of hours and several hundred thousand euros, and c) a strong founding team with a deep understanding of the pain points of compliance and first-hand experience in technology and law. We believe secjur's continuous integration with third-party applications and expanding offerings in governance and compliance position it as a leader in the compliance automation revolution and an important asset for any company.

#### Fund's investment Amounts in EUR

Initial investment date	02 Dec, 2022
Total original cost	3,683,610
Current cost	3,683,610
Total cash realised	25,458
Fully-diluted ownership	9.91%

#### Valuation Amounts in EUR

Fair Value at reporting date	2,756,957
Multiple to cost	0.76x
Gross IRR	(12.55%)
Company's post-money valuation at reporting date	23,790,843
Valuation methodology used	at cost, adjusted by 25%

## 4.18 WorkFlex (WorkFlex International B.V.)

### Key information

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

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



### Reasons for investment

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

### Fund's investment Amounts in EUR

Initial investment date	27 Apr, 2023
Total original cost	3,889,558
Current cost	3,889,558
Total cash realised	-
Fully-diluted ownership	15.87%

### Valuation Amounts in EUR

Fair Value at reporting date	3,883,346
Multiple to cost	1.00x
Gross IRR	(0.09%)
Company's post-money valuation at reporting date	54,999,739
Valuation methodology used	price of last externally priced financing round

## 4.19 Pivot (Pivot SAS)

### Key information

Pivot is redefining Source-to-Pay for modern companies, focusing on procurement as its core pillar. The platform centralises spend requests, optimises vendor sourcing, and streamlines contract management. AI-powered and natively integrated with existing workflows and systems, Pivot streamlines adoption, enhances collaboration, and equips procurement teams with the data and tools to manage spend and vendor risk effectively - all in one seamless platform. Visionaries Club led the €5m Pre-Seed round with participation of Cocoa Ventures and various leading business angels in early summer 2023. Shortly after and just within six months of incorporation, Pivot raised their €15m Series A round led by Hedosophia and joined by existing investors Visionaries Club and Emblem among others.

Investment name	Pivot (Pivot SAS)
Industry	Procurement SaaS
Geography	France
Portfolio functional currency	EUR
Stage of initial investment	Seed
Fund's role in initial investment	Lead Investor
Co-investors	Cocoa Ventures and leading business angels
Website	<a href="https://www.pivotapp.ai/">https://www.pivotapp.ai/</a>



### Reasons for investment

Our decision to invest in Pivot was driven by its massive potential to revolutionise the ERP software stack for mid-market enterprises. Traditional players failed to reinvent themselves and became outdated both from an architecture and workflow application perspective. The company was co-founded by two of the strongest operators in the French tech ecosystem: Marc-Antoine Lacroix, previously CPO of Qonto, and Romain Libeau, former CPO of Swile.

#### Fund's investment Amounts in EUR

Initial investment date	19 Jun, 2023
Total original cost	5,291,486
Current cost	5,291,486
Total cash realised	-
Fully-diluted ownership	12.54%

#### Valuation Amounts in EUR

Fair Value at reporting date	7,960,082
Multiple to cost	1.50x
Gross IRR	30.64%
Company's post-money valuation at reporting date	62,908,225
Valuation methodology used	price of last externally priced financing round

## 4.20 Adfin (Adfin Financial Services Ltd)

### Key information

Adfin is transforming the bill payment experience for both bill senders and bill payers. The platform automates the full invoice-to-cash process, including invoice distribution, payment reminders, and payment collection. For senders, Adfin optimises card and bank payments to maximise conversion at the lowest cost and integrates seamlessly, simplifying the payment process compared to traditional PSP integrations. For payers, Adfin offers an upgraded payment experience with options for upfront, instalment, or post-delivery payments, all managed within a single digital wallet. Adfin initially raised a €4.5m Pre-Seed round co-led by Visionaries Club and Index Ventures, with participation from exceptional angels including Guillaume Pousaz (Checkout.com), Thijn Lamers (Adyen), and Ferdinand Meyer (Moss). In early 2025, the company raised an €8m Seed round, pre-empted by Index and joined by Visionaries Club and other existing investors, further reinforcing their conviction in the team and the opportunity.

Investment name	Adfin (Adfin Financial Services Ltd)
Industry	FinTech
Geography	UK
Portfolio functional currency	EUR
Stage of initial investment	Pre-Seed
Fund's role in initial investment	Co-Lead
Co-investors	Index, Cocoa, and leading business angels
Website	<a href="https://www.adfin.com/">https://www.adfin.com/</a>



### Reasons for investment

Our decision to invest in Adfin was driven by its potential to revolutionise bill payments, an area long overdue for innovation. Despite significant advancements in POS and e-commerce payments, bill payments remain stuck in the past, frustrating users with physical invoices and leading to many late or missed payments. Adfin offers a flexible platform that streamlines bill payments with AI-powered, cost-effective transaction routing, simplifying the payment process for businesses and consumers. We believe founders Tom Pope, who played a key role in building the payments business at Tink (acquired by Visa for \$2.2bn), and Ciprian Diaconasu, a founding engineer at Mambu who led its growth into a cloud banking leader, are the right team to solve this problem.

### Fund's investment Amounts in EUR

Initial investment date	08 Apr, 2024
Total original cost	5,150,001
Current cost	5,150,001
Total cash realised	-
Fully-diluted ownership	13.03%

### Valuation Amounts in EUR

Fair Value at reporting date	5,156,459
Multiple to cost	1.00x
Gross IRR	0.23%
Company's post-money valuation at reporting date	59,999,981
Valuation methodology used	price of last externally priced financing round, FX adjusted



# 05 Individual capital account

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

## 5.1 Commitment overview

	INCEPTION TO 31 MAR, 2025		
	FUND EUR	TOTAL FOR INVESTORS EUR	INVESTOR EUR
Commitment	70,000,000	70,000,000	250,000
Paid in Capital	56,863,335	56,863,235	203,691
Of which - outside commitment	100	-	-
Recallable distributions	-	-	-
<b>Unfunded Commitment available for Drawdown</b>	<b>13,136,765</b>	<b>13,136,765</b>	<b>46,309</b>
% Ownership		100.00	0.36

## 5.2 Capital account

	CURRENT QUARTER TO 31 MAR, 2025			INCEPTION TO 31 MAR, 2025		
	FUND EUR	TOTAL FOR INVESTORS EUR	INVESTOR EUR	FUND EUR	TOTAL FOR INVESTORS EUR	INVESTOR EUR
Capital account at Fair Value opening balance	68,759,007	68,758,907	245,580			
Paid in Capital	-	-	-	56,863,335	56,863,235	203,691
Distributions	-	-	-	-	-	-
Realised portfolio gains/(losses)	-	-	-	(2,277,283)	(2,277,283)	(8,133)
Unrealised portfolio gains/(losses)	624,807	624,807	2,231	24,435,737	24,435,737	87,270
Investment income/(expense)	3,942	3,942	14	30,115	30,115	108
Management fees	(278,455)	(278,455)	(1,015)	(8,451,454)	(8,451,454)	(30,800)
Non-portfolio income/(expenses)	(79,854)	(79,854)	(285)	(1,571,002)	(1,571,002)	(5,611)
Net change in provision for carried interest	-	-	-	-	-	-
<b>Capital account at Fair Value as of 31 Mar, 2025</b>	<b>69,029,447</b>	<b>69,029,347</b>	<b>246,526</b>	<b>69,029,447</b>	<b>69,029,347</b>	<b>246,526</b>

## 5.3 Individual investment schedule

	INVESTMENTS AT COST		INVESTMENTS AT FAIR VALUE	
	FUND EUR	INVESTOR EUR	FUND EUR	INVESTOR EUR
Pigment (Pigment SAS)	103,018	368	3,561,540	12,720
getmomo (GetMomo Financial GmbH)	1,013,200	3,619	373,675	1,335
Tacto (Tacto Technology GmbH)	3,839,038	13,711	20,556,355	73,416
GetHarley (16HarleyCo Limited)	6,005,094	21,447	9,605,890	34,307
Sustained (Unimagined OÜ)	100,023	357	-	-
Superlist (Superlist Software GmbH)	152,033	543	138,465	495
Two (Two AS)	919,511	3,284	1,112,530	3,973
automaited (aiConomix GmbH)	1,296,665	4,631	1,620,428	5,787
Cycle (Henry Mobility GmbH)	1,621,934	5,793	2,476,838	8,846
Pledge (Pledge Earth Ltd)	2,316,508	8,273	292,500	1,045
Qonversion (Qonversion Inc.)	816,907	2,918	219,241	783
Hakuna (Hakuna GmbH)	1,499,520	5,355	2,230,679	7,967
Pallery (Loxo Inc.)	870,493	3,109	230,781	824
CourtCorrect (CourtCorrect Ltd)	952,301	3,401	722,310	2,580
Tactic (Quantcopy Growth AI Limited)	671,400	2,398	-	-
Apron (Apron Payments Ltd)	3,246,164	11,593	5,069,422	18,105
turian (Uify Technologies GmbH)	372,298	1,330	279,000	996
secjur (secjur GmbH)	3,683,610	13,156	2,756,957	9,846
WorkFlex (WorkFlex International B.V.)	3,889,558	13,891	3,883,346	13,869
Pivot (Pivot SAS)	5,291,486	18,898	7,960,082	28,429
Adfin (Adfin Financial Services Ltd)	5,150,001	18,393	5,156,459	18,416
<b>Total current investment portfolio</b>	<b>43,810,762</b>	<b>156,467</b>	<b>68,246,498</b>	<b>243,737</b>
Carried interest accrual				-
Share of funds other net assets			782,949	2,788
Capital account at Fair Value			69,029,447	246,526

## 5.4 Other payments

	INCEPTION TO 31 MAR, 2025		
	FUND EUR	TOTAL FOR INVESTORS EUR	INVESTOR EUR
Late entrance fee	-	-	13
<b>Total other payments</b>	<b>-</b>	<b>-</b>	<b>13</b>

# 06 GP fees, carried interest and fund opex

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

Management fees	Q1 2025 EUR	YEAR TO 31 MAR, 2025 EUR	INCEPTION TO 31 MAR, 2025 EUR
Gross management fees	278,455	278,455	8,451,454
Transaction and other fees offset 100%	-	-	-
<b>Net management fees</b>	<b>278,455</b>	<b>278,455</b>	<b>8,451,454</b>
Transaction and other fees offset			
Transaction fees	-	-	-
Underwriting fees	-	-	-
Monitoring fees	-	-	-
Directors fees	-	-	-
Other fees received	-	-	-
<b>Total benefits and fees paid from portfolio companies to the Manager</b>	<b>-</b>	<b>-</b>	<b>-</b>
Payments to related parties or associates of the Manager	-	-	-
Fund operating expenses	Q1 2025 EUR	YEAR TO 31 MAR, 2025 EUR	INCEPTION TO 31 MAR, 2025 EUR
Audit fees	12,500	12,500	252,505
Tax	18,388	18,388	201,602
Legal	934	934	169,761
Other expenses	48,032	48,032	755,549
<b>Fund operating expenses</b>	<b>79,854</b>	<b>79,854</b>	<b>1,379,416</b>
Fund formation costs	-	-	189,232
Aborted deal costs	-	-	2,354
Bridging interest	-	-	-
Bridging fees	-	-	-
<b>Fund expenses and costs</b>	<b>79,854</b>	<b>79,854</b>	<b>1,571,002</b>

# 07 Cash flows & Net IRR

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

DATE OF CASH FLOW	PAID IN CAPITAL FROM INVESTOR(S) EUR	DISTRIBUTION TO INVESTOR(S) EUR	RESIDUAL VALUE (RV) EUR	CASH FLOWS AND RV EUR
30 Sep, 2019	(2,592,537)			(2,592,537)
17 Aug, 2020	(4,146,321)			(4,146,321)
30 Dec, 2020	(2,160,044)			(2,160,044)
31 May, 2021	(6,023,806)			(6,023,806)
03 Nov, 2021	(7,657,830)			(7,657,830)
30 Mar, 2022	(4,783,000)			(4,783,000)
18 Oct, 2022	(2,834,020)			(2,834,020)
28 Feb, 2023	26,188			26,188
09 Mar, 2023	(4,057,070)			(4,057,070)
09 Mar, 2023	(26,188)			(26,188)
02 May, 2023	(6,200,000)			(6,200,000)
20 Jul, 2023	(1,404,398)			(1,404,398)
16 Nov, 2023	(9,400,000)			(9,400,000)
28 Jun, 2024	(1,348,029)			(1,348,029)
10 Oct, 2024	(1,000,000)			(1,000,000)
31 Dec, 2024	(3,256,179)			(3,256,179)
31 Mar, 2025			69,029,347	69,029,347
<b>Total for investor(s):</b>	<b>(56,863,235)</b>	<b>-</b>	<b>69,029,347</b>	<b>12,166,113</b>

	<b>Net IRR (%)</b>	<b>7.38</b>
	<b>Multiples</b>	
	Distributions to Paid in Capital - DPI (x)	-
	Residual Value to Paid in Capital - RVPI (x)	1.21
	Total Value to Paid in Capital - TVPI (x)	1.21

# 08 Fund financial statements

## 8.1 Balance sheet

Visionaries Club Seed Fund I GmbH & Co. KG, Berlin		
Balance sheet (in EUR)		
German GAAP (incl. IPEV reconciliation)		
	31 Mar 2025	31 Dec 2024
<b>Assets</b>		
<b>A. Non-current assets</b>		
Investments	36,737,100	32,890,399
Other loans	661,775	272,724
Simple Agreements for Future Equity	461,655	461,655
<b>Total non-current assets</b>	<b>37,860,529</b>	<b>33,624,778</b>
<b>B. Current assets</b>		
Cash at banks	852,021	3,531,048
Other current assets	38,593	500,537
<b>Total current assets</b>	<b>890,614</b>	<b>4,031,585</b>
<b>Total assets</b>	<b>38,751,143</b>	<b>37,656,363</b>
<b>Valuation adjustments*</b>	<b>30,385,969</b>	<b>31,241,127</b>
<b>Total assets (IPEV)</b>	<b>69,137,113</b>	<b>68,897,490</b>
<b>Partners capital and liabilities</b>		
<b>A. Partners capital</b>		
Total capital calls	56,863,335	56,863,335
Profit or loss carry forward	(19,345,454)	(16,019,875)
Result for the period	1,125,598	(3,325,579)
<b>Total partners capital</b>	<b>38,643,478</b>	<b>37,517,880</b>
<b>B. Current liabilities</b>		
Accruals	99,050	84,115
Account payables	8,615	17,024
Other liabilities	-	37,343
<b>Total current liabilities</b>	<b>107,665</b>	<b>138,482</b>
<b>Total partners capital and liabilities</b>	<b>38,751,143</b>	<b>37,656,363</b>
<b>Valuation adjustments*</b>	<b>30,385,969</b>	<b>31,241,127</b>
<b>Total partners capital and liabilities (IPEV)</b>	<b>69,137,113</b>	<b>68,897,490</b>

\*Valuation adjustments in accordance with IPEV guidelines

## 8.2 Income statement

### Visionaries Club Seed Fund I GmbH & Co. KG, Berlin

P&L (in EUR)

German GAAP (incl. IPEV reconciliation)

	01 Jan - 31 Mar 2025	01 Jan - 31 Dec 2024
<b>Income</b>		
Appreciation/(Depreciation) on financial assets**	1,479,965	(2,085,212)
Income from investments	3,942	24,122
<b>Result from investment business</b>	<b>1,483,906</b>	<b>(2,061,090)</b>
Other operating income	10,788	65,836
Management fee	(278,455)	(943,250)
Professional fees	(77,060)	(337,404)
Organisational expenses	-	(1,541)
Other operating expenses	(13,582)	(48,130)
<b>Result after taxes = Gain (PY: loss) for the period</b>	<b>1,125,598</b>	<b>(3,325,579)</b>
<b>Valuation adjustments*</b>	<b>(855,157)</b>	<b>(94,029)</b>
<b>Net gain (PY: loss) for the period (IPEV)</b>	<b>270,440</b>	<b>(3,419,608)</b>

\*Valuation adjustments in accordance with IPEV guidelines

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

## 09 Fund overview

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

# 10 Appendix

## 10.1 Definitions

**DPI:** Distributions to paid-in capital

Calculation = accumulated distributions / accumulated capital calls

**GAAP:** Generally accepted accounting principles

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

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

**NAV:** Net asset value

**PICC:** Paid-in capital to committed capital

Calculation = accumulated capital calls / total committed capital

**RVPI:** Residual value to paid-in capital

Calculation = NAV / accumulated capital calls

**TVPI:** Total value to paid-in capital

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



## IMPRINT

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