



Empowers

Entrepreneurs.

And Investors.

HELIAD AG

Quarterly portfolio reporting – September 2023

HELIAD AG – PORTFOLIO AT A GLANCE

Buckets	Investments	HQ	Industry	First date of invest	First stage of invest	Stake % (f.d.) ¹	Investment (€m) ²	Fair value (€m) ³	% - Δ QoQ	Portfolio weight
> € 10m	flatexDEGIRO AG	GER	FinTech	03/13	Public	<5%	9.4	42.7	(8.6%)	27.1%
	Raisin	GER	FinTech	09/15	Series A	<5%	4.1	31.0	--	19.7%
	Enpal	GER	GreenTech	04/21	Series C	<1%	7.5	15.2	--	9.7%
	BURNHARD	GER	E-Commerce	10/12	Seed	<50%	11.9	11.9	3.4%	7.6%
€ 5-10m	MODIFI	GER	FinTech	08/21	Series B	<10%	19.6	18.5	0.0%	11.7%
	Clark	GER	InsurTech	07/21	Series C	<1%				
	Instafreight	GER	LogTech	09/21	Series B	<5%				
€ 2-5m	Workmotion	GER	HR-Tech	06/22	Series B	<5%	27.5	30.2	1.7%	19.2%
	C3 Tech VCI	GER	VC Fund	09/18	-	<10%				
	Razor Group	GER	E-Commerce	07/21	Series B	<1%				
	Invesdor	GER	FinTech	02/15	Series A	<5%				
	NewtonX	USA	Artificial Intelligence	10/21	Series B	<5%				
	CASHLINK	GER	Web3	11/18	Seed	<20%				
	Upscalio	IND	E-Commerce	08/21	Series A	<10%				
	Capnamic United Venture Fund I	GER	VC Fund	06/14	-	<5%				
	Patriarch Multi-Manager	GER	FoF	12/12	-	100%				
FINN	GER	Mobility	01/22	Series B	<1%					
< € 2m	Tonies	GER	Consumer	06/21	Public	<1%	6.4	6.0	(23.0%)	3.8%
	NYALA	GER	Web3	03/21	Series A	<20%				
	Deutsche Digital Assets	GER	Web3	11/17	Series A	<20%				
	Freshbooks	CAN	FinTech	04/17	Series C	<1%				
	AI21 Labs	ISR	Artificial Intelligence	09/23	Series C	<1%				
< € 1m	Other						2.1	0.0%	1.3%	

Total Portfolio

157.6

Other Assets

(4.9) n.m.⁴
Net Asset Value⁵
152.8 n.m.⁴
Net Asset Value per Share (€)
18.17 0.2%

Share Price Heliad AG (€)

9.85 (5.3%)

Discount to NAV

(45.8%) 7.4%

¹ Stake specified as fully diluted.

² Investment amount includes total costs of acquisition and outstanding debt and interest.

³ Fair value relates to currently held stake with outstanding debt and interest.

⁴ Not meaningful on this reporting date due to the recent merger with Heliad Equity Partners GmbH & Co. KGaA.

⁵ Net Asset Value preliminary and unaudited.

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