



Empowers

Entrepreneurs.

And Investors.

HELIAD AG

Quarterly portfolio reporting – March 2024

HELIAD AG – PORTFOLIO AT A GLANCE

Bucket	Investments	HQ	Industry	Date of 1. investment	Stake (%) ¹	Investment (€m) ²	Fair value (€m) ³	Portfolio %-weight
> € 10m	flatexDEGIRO	GER	Brokerage	03/13	<5%	9.4	53.4	33.1%
	Raisin	GER	Savings Marketplace	09/15	<5%	4.1	31.0	19.2%
	Enpal	GER	GreenTech	04/21	<1%	7.5	15.2	9.4%
	BURNHARD	GER	D2C BBQ	10/12	<50%	11.9	11.9	7.4%
€ 5-10m	MODIFI	GER	Payments	08/21	<10%	13.6	13.5	8.4%
	Clark	GER	InsurTech	07/21	<1%			
€ 2-5m	Workmotion	GER	HR Tech	06/22	<5%	26.2	25.1	15.5%
	C3 Tech VC I	GER	VC Fund	09/18	<10%			
	Razor Group	GER	E-Commerce	07/21	<1%			
	NewtonX	USA	B2B Research	10/21	<5%			
	CASHLINK	GER	Tokenization	11/18	<20%			
	Invesdor	GER	Crowdfunding	02/15	<5%			
€ 1-2m	Tonies	GER	D2C Toys	06/21	<1%	7.0	7.5	4.7%
	Patriarch Multi-Manager	GER	Fund Distribution	12/12	100%			
	NYALA	GER	Tokenization	03/21	<20%			
	Deutsche Digital Assets	GER	Asset Management	11/17	<20%			
	Freshbooks	CAN	Accounting SaaS	04/17	<1%			
	AI21 Labs	ISR	GenAI	09/23	<1%			
< € 1m	Other						3.8	2.4%

Portfolio Gesamtwert

161.6

Other Assets / (Liabilities)

(8.5)

Net Asset Value

153.1

Net Asset Value per Share (€)

18.20

Shareprice Heliad AG (€)

8.90

Discount Shareprice to NAV

(51.1%)

¹ Stake specified as fully diluted.

² Investment includes the total cost of acquiring the currently held shares as well as outstanding loans and interest.

³ Fair value refers to the market value of the currently held shares and includes outstanding loans and interest as of 31.03.2024.

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