



Empowers

Entrepreneurs.

And Investors.

HELIAD AG

Quarterly portfolio reporting – December 2023

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	57.4	35.5%
	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%	13.5	13.5	8.3%
	Clark	GER	InsurTech	07/21	<1%			
€ 2-5m	Workmotion	GER	HR Tech	06/22	<5%	23.7	22.5	13.9%
	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%	6.9	7.6	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						2.6	1.6%

Portfolio Gesamtwert

161.9

Other Assets / (Liabilities)

(4.1)

Net Asset Value

157.8

Net Asset Value per Share (€)

18.76

Shareprice Heliad AG (€)

9.55

Discount Shareprice to NAV

(49.1%)

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 31.12.2023.

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