

**HELIAD<sup>®</sup>**

Portfolio Reporting

JANUARY 2023

# HELIAD PORTFOLIO COMPOSITION – JAN 2023

in mEUR

Stage at Investment	Company	HQ	Sector	Date of invest	Share class	Latest valuation event <sup>1</sup>	Investment amount <sup>2</sup>	Stake <sup>3</sup> (%)	Fair value 31/01/2023	Fair value 30/09/2022	% - Δ
Pre-IPO	<b>Klarna.</b>	Sweden	FinTech	Q4/21	Common	Q2/22	1.6	<1	0,2	0.2	-
Series C	<b>CLARK</b>	Germany	FinTech	Q3/21	Seed5 / A pref / B2 pref	-	12.6	<1	20.2	12.5	+61.9%
	<b>Enpal .</b>	Germany	Green Energy	Q2/21	C pref	-					
Series B	<b>RAZOR GROUP</b>	Germany	D2C	Q3/21	Common	Q4/22	29.7	<10	27.7	29.8	-7.0%
	<b>MODIFI</b>	Germany	Supply Chain	Q3/21	B pref	-					
	<b>INSTAFREIGHT</b>	Germany	Supply Chain	Q3/21	B pref	-					
	<b>NewtonX</b>	US	Artificial Intelligence	Q1/22	B pref	-					
	<b>FINN</b>	Germany	Mobility	Q1/22	B pref	Q2/22					
Series A	<b>WorkMotion</b>	Germany	HR Tech	Q2/22	B pref	-					
	<b>upscallo</b>	India	D2C	Q3/21	A pref	-					
Seed	<b>BURNHARD</b> <sup>4</sup>	Germany	D2C	2012	Common / A pref	Q4/22	9.1	26.5	10,4	10.1	+2.7%
Listed	<b>flatEX</b> <b>DEGIRO</b>	Germany	FinTech	Q1/13	Common	31/01/2023	9.4	4.7	40.0	48.5	-15.6% <sup>5</sup>
	<b>tonies</b> <sup>®</sup>	Germany	D2C	Q3/21	Common	31/01/2023	3.0	0.3	1.7	1.5	+18.4%
	Other								3.6	3.7	-3.7%
<b>Total Portfolio Value</b>									<b>103.9</b>	106.3	-2.3%
Other Net Assets / (Liabilities)									-16.4	-15.6	-5.4%
<b>Total Net Asset Value</b>									<b>87.5</b>	90.8	-3.6%
<b>NAV / Share</b>									<b>7.80</b>	8.09	-3.6%

<sup>1</sup> Latest valuation event for private investments denotes the last external / material funding round, for listed shareholdings it refers to the closing price on the reporting date.

<sup>2</sup> Investment amount includes costs of acquisition.

<sup>3</sup> Stake specified as non diluted.

<sup>4</sup> Previously Springlane, in which Heliad already invested during its seed round in 2012.

Investment sum and fair value include follow-on investment via CLA, conversion expected in Q3 2023.

<sup>5</sup> %- Δ in fair value reflects flatexDEGIRO's share price development, excluding effects of collar settlement.

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