

**HELIAD<sup>®</sup>**

Portfolio Reporting

March 2023

# HELIAD PORTFOLIO COMPOSITION – MARCH 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 31/03/2023	Fair value 31/01/2023	% - 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	20.2	-
	<b>Enpal .</b>	Germany	Green Energy	Q2/21	C pref	Q4/22					
Series B	<b>RAZOR GROUP</b>	Germany	D2C	Q3/21	Common	Q4/22	30.7	<10	28.7	27.7	+3.6%
	<b>MODIFI</b>	Germany	Supply Chain	Q3/21	B pref	Q1/23					
	<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	Q1/23	10.1	26.5	11.4	10.4	+9.7%
Listed	<b>flatEX</b> <b>DEGIRO</b>	Germany	FinTech	Q1/13	Common	31/03/2023	9.4	4.7	40.9	40.0	+2.1%
	<b>tonies</b> <sup>®</sup>	Germany	D2C	Q3/21	Common	31/03/2023	3.0	0.3	1.5	1.7	-13.9%
	Other							3.5	3.7	+8.1%	
<b>Total Portfolio Value</b>									<b>106.4</b>	103.9	+2.8%
Other Net Assets / (Liabilities)									-12.2	-16.4	+25.6%
<b>Total Net Asset Value</b>									<b>94.2</b>	87.5	+8.1%
<b>NAV / Share</b>									<b>7.35</b>	7.80	-5.7%

<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.



# DISCLAIMER

This document has been prepared by Heliad Equity Partners GmbH & Co. KGaA (the "Company"). All material contained in this document and information presented is for information purposes only and must not be relied upon for any purpose. This document does not purport to be a full or complete description of the Company. This document does not, and is not intended to, constitute or form part of, and should not be construed as, an offer to sell, or a solicitation of an offer to purchase, subscribe for or otherwise acquire, any securities of the Company, nor shall it or any part of it form the basis of or be relied upon in connection with or act as any inducement or recommendation to enter into any contract or commitment or investment decision or other transaction whatsoever. This document is not directed at, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. Persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

No representation, warranty or undertaking, express or implied, is made by the Company as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein, for any purpose whatsoever. No responsibility, obligation or liability is or will be accepted by the Company or any of their officers, directors, employees, affiliates, agents or advisers in relation to any written or oral information provided in this document or in connection with the document. All information in this document is subject to verification, correction, completion, updating and change without notice. The Company does not undertake any obligation to provide the recipient with access to any additional information or to update this document or any information or to correct any inaccuracies in any such information.

A significant portion of the information contained in this document, including market data and trend information, is based on estimates or expectations of the Company, and there can be no assurance that these estimates or expectations are or will prove to be accurate. Where any information and statistics are quoted from any external source, such information or statistics should not be interpreted as having been adopted or endorsed by the Company or any other person as being accurate. All statements in this document attributable to third party industry experts represent the Company's interpretation of data, research opinion or viewpoints published by such industry experts, and have not been reviewed by them. Each publication of such industry experts speaks as of its original publication date and not as of the date of this document.

This document also contains certain financial measures that may not be recognized under International Financial Reporting Standards ("IFRS"). These non-IFRS measures are presented because the Company believes that they and similar measures are widely used in the markets in which it operates as a means of evaluating the Company's operating performance and financing structure. They may not be comparable to other similarly titled measures of other companies and are not measurements under IFRS or other generally accepted accounting principles.