

HPE Growth's Yearly Round Up



HPE Growth

2025 Round Up

A review of the year 2025



Dear Investor,

For HPE Growth, 2025 was about rigid execution. In a market that continues to test patience and discipline, we focused on doing what matters most: building real and profitable growth companies, supporting founders through complexity, and returning capital where we could.

>30%

YoY Revenue Growth

>50%

YoY EBITDA Growth

>2%

YoY EBITDA Margin Increase

These figures are a testament to the strength of our portfolio, the strategic alignment of our investments, and the commitment of our team and partners.



Frederic Huynen & Tim van Delden
Partner & Managing Partner

We exited three companies, in 20 months

In 2025 following the exit of WeTransfer, **ZAVA** (acquired by Hims & Hers Health – NYSE:HIMS) and **Tiqets** (acquired by Expedia Group – NASDAQ:EXPE) were both acquired by **U.S. category leaders**. This was not accidental.

Our strategy has always been to help European companies become the best in their category, **not just locally but globally**. When that happens, strategic buyers notice. Tiqets and ZAVA are strong examples of European businesses built with global ambition and execution, ultimately finding a natural home with larger platforms that shared their vision.

Just as important, these exits came at a time when liquidity across private markets has been scarce. In that context, **DPI matters**. Returning capital in a challenging market is not only reassuring – it is proof that the model works even when conditions are far from perfect.

Across the rest of the portfolio, progress, growth and margin expansion continued steadily. Companies expanded into new geographies, deepened partnerships, and improved operating discipline. Growth today looks different than it did a few years ago; **more measured, more efficient and ultimately more durable**.

This is not a fragile market – It is learned discipline.

The ecosystem has matured. Talent is deeper, founders are more experienced and companies are built with international scale in mind from day one. **Capital efficiency at early stages** (once framed as a weakness) has become a real advantage in today's environment.

Valuations remain more reasonable than in the U.S., yet ambition is no smaller. In combination with less growth capital available, but more serial entrepreneurs starting great businesses – creating a powerful dynamic: European companies that execute well can grow into global leaders while remaining highly attractive investment and acquisition targets.

2026, reasons for confidence

- **Exit activity:** We are seeing renewed strategic interest across the portfolio. Several companies are reaching the scale, maturity and profitability where optionality increases meaningfully.
- **Fundraising:** With realizations behind us and with the support of our existing investors, we are launching the raise of our next flagship growth fund.
- **Technology as a European growth engine:** Technology is increasingly central to Europe's competitiveness; across Healthcare, FinTech, Infrastructure, Commerce, and Data; and this not only because of the rise of AI. The companies we back sit directly in that current.

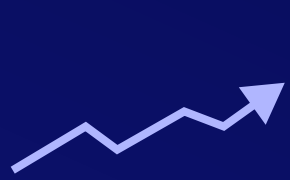
Our role remains the same: to partner closely with founders, help and coach them to scale responsibly, and build profitable businesses that last – whether that means remaining independent or becoming part of a larger global platform.

Thank you for your continued trust and partnership. We are excited about what lies ahead and focused on doing the work that gets us there.

Warm Regards,

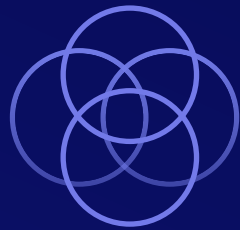
The HPE Growth Team

Our Investments



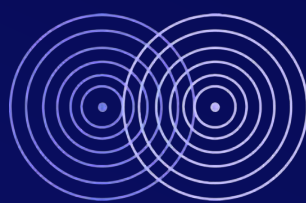
2 exits

across our digital portfolio in 2025



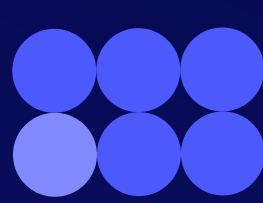
+32 partnerships

across our digital portfolio in 2025



3 expansions

by EGYM in the US and Poland and PPRO in Brazil



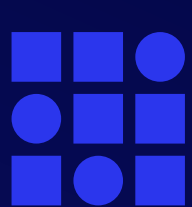
5 appointments

in leadership across our digital portfolio in 2025



+24 awards

& certifications across our digital portfolio



+46 Innovations

across 5 of our portfolio companies in 2024





 x **hims&hers**

In a landmark deal for Digital Health, US market leader Hims & Hers acquired HPE portfolio company ZAVA. Over our holding period, ZAVA grew into a leading European digital health platform with annual revenues in excess of EUR 100m and strong profitability. ZAVA supports over a million active patients p.a. across the UK, Germany, France and Ireland, completing over 20m treatments since inception. HPE Growth was the first and only institutional investor in ZAVA.

Tiqets x 
expedia group

Tiqets built a global platform connecting 4,600+ attractions across 1,300+ cities in 62+ countries, simplifying how visitors discover, book, and access museums, tours, and experiences. Through its full-scale B2B distribution network, Tiqets enabled venues and attractions to list inventory globally while allowing partners to resell curated experiences without needing their own ticketing infrastructure. Serving 50+ million customers worldwide, Tiqets scaled to become a market leader before being acquired by US category leader Expedia Group, delivering a successful exit for HPE Growth.









EGYM earned **BeyondActiv's** 'Deal of the Year' award for securing \$200M and surpassing a \$1B valuation in 2024.



This momentum was further reinforced by leadership recognition. EGYM's CEO, **Philipp Rösch-Schlanderer**, received the Rainer Schaller Entrepreneurship Award from **EuropeActive** and was named Equipment & Wearables Executive of the Year by **Athletech News Power Players 2025**.



The year concluded with product excellence awards, as EGYM won the **bodyLIFE Medien Award** for Strength Equipment and EGYM Wellpass was named **Best Aggregator**.



With a strategic leadership update effective **January 1, 2026**, Xempus appointed **Malte Dummel** as CEO and expanded the executive leadership team in key roles thereby strengthening its operational leadership. Founders **Martin Bockelmann** and **Stefan Huber** transition to the supervisory board to support long-term growth.



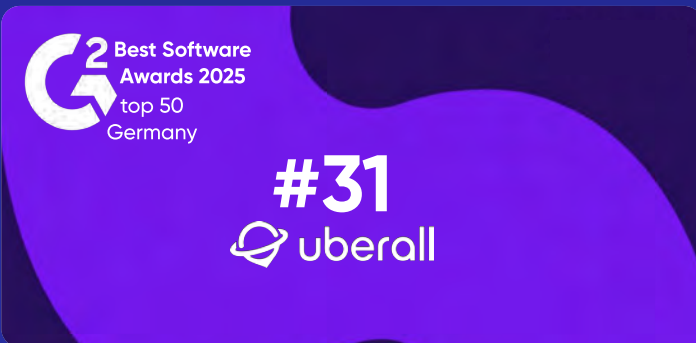
In **July**, PPRO appointed seasoned Fintech executive Michelle Eischeid as CFO to support its next phase of growth. In parallel, the company announced a partnership with the **European Payments Initiative (EPI)** to support unified European payments through **Wero**. Later in the year PPRO powered Wero's first major e-commerce integration in Germany.







Aevi marked its **10-year** anniversary, celebrating a decade of building innovative in-person payment solutions. The milestone highlighted Aevi's journey of growth, collaboration, and innovation. Setting the stage for the next chapter.



Uberall once again earned a spot on **G2's Best Software Awards**, extending its multi-year track record of G2 leadership badges and customer-driven recognition in location marketing. Building on its AI-led momentum, Uberall introduced **Generative Engine Optimization (GEO)** to help multi-location brands stay visible in AI-driven search experiences.

Our Team

We congratulate our remarkable team members who were promoted in 2025.



Stefan Brugman
Partner Legal & Risk

As of 2025, we are pleased to have promoted Stefan Brugman from **General Counsel** to **Partner Legal & Risk**.

A transition that feels like a natural next chapter after 13 years of growth and dedication, as a core contributor to HPE. Stefan is involved in both fund and portfolio matters. His work encompasses transaction management and execution, legal due diligence, legal advise, negotiating and drafting contracts, and all aspects of risk management.



Amaury de Buyser
Principal

As of 2025, we are pleased to have promoted Amaury de Buyser from **Vice President** to **Principal**.

Amaury has grown from an intern into a senior position within our firm. Besides contributing over 5 years in sourcing and portfolio management for EGYM, Uberall and WeTransfer, he also was key in further building out our network ecosystem approach with investors, as well as strengthening our Climate Tech know-how and opportunity pipeline.



Imre Del Prado
Vice President of Finance

As of 2025, we are pleased to have promoted Imre Del Prado from **Controller** to **Vice President of Finance**.

After 3 years of supporting HPE as controller. Moving forward Imre will also lead our financial operations, a result of our trust in his contributions and leadership. In his role, he is responsible for financial control and accounting matters. He maintains and establishes systems and processes for timely and accurate delivery of financial reporting.

In 2025, we also welcomed a new team member to HPE.

As of January 2025, we are pleased to have welcomed **Goda Skarulskytė** to our operations team as **Sustainability and Compliance Analyst** at **HPE Growth**. Goda supports with executing HPE's sustainability strategy, the rollout of HPE's ESG Framework, and regulatory EU compliance matters.

Prior to joining HPE, she gained experience as a Legal Sustainability Consultant, focusing on the EU's Green Deal and supporting NGOs on regulatory sustainability matters. She has also gained valuable experience through various legal internships in Amsterdam and Vilnius in different financial organizations.



ESG & Impact

As our third year being certified as a B Corp, we have continued implementing new initiatives to live up to our commitment of using our business as a force for good. In 2025, we strengthened our sustainability approach by setting fund-level targets, engaging portfolio companies on ESG, and addressing our own operational emissions.



Highlighted News & Features



How to TikTok-ify Investor Relations

Tanya Kaushal *spoke* with Danai about the evolving role of social media in investor relations. Together, they explored how a new generation of GPs is using digital platforms to differentiate themselves, engage LPs more continuously, and rethink how relationships are built in private markets.



Europe's Pension Allocation Problem

Frederic shared his *insights* on pension fund allocation, examining how European pensions deploy capital today and what must change to better support domestic equity markets and long-term innovation.

Lazard T100



HPE Growth Portfolio Companies Recognised in the Lazard T100

Two portfolio companies, EGYM and Xempus, were recognised in the *Lazard T100 European Growth Index*, following Tiqets' inclusion last year. The 2025 index highlights the continued momentum of venture- and growth-backed European businesses.

Acquisition International Magazine



ESG Leadership: A CSR Award for Responsible Growth Investing

HPE Growth was *recognised* at the 2024 CSR Awards as 'Most Dedicated ESG Strategy Investment Company', reflecting the firm's continued integration of environmental, social and governance principles into its investment approach.

Private Equity Awards 2025

RealDeals

France & Benelux Deal of the Year

HPE Growth was *shortlisted* for the 2025 Private Equity Awards by Real Deals in the France & Benelux Deal of the Year category, following Bending Spoons' acquisition of WeTransfer in August 2024.



Events & Conferences

13+ conferences
across 6 countries.

In 2025, our team joined over 15 global events and networking sessions.

We also had the opportunity to participate as panelists and speakers in 8 conferences around Europe.

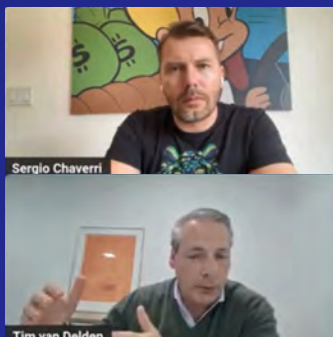


Some of the events we spoke at



January 2025

At the Real Deals ESG Forum 2025, Ayoni shared how HPE embeds sustainability into portfolio companies through board-level accountability, clear ownership, and annual sustainability themes—driving measurable impact, with 75% of portfolio companies now tracking their carbon footprint.



January 2025

Tim discussed how family offices in emerging markets can balance wealth preservation with growth opportunities.



February 2025

Danai attended Techleap, where Europe's growth-stage funding gap was discussed.



April 2025

At the O100 Conference Europe VC stream, hosted by Zero One Hundred in Amsterdam, Danai chaired discussions on advancing Europe's growth-stage funding ecosystem and strengthening collaboration between LPs and GPs.



May 2025

Danai joined the jury of What Design Can Do's Accelerator Programme in Amsterdam, contributing an investor's perspective to help select and support early-stage circular design ventures with strong potential to scale and drive sustainable impact.



May 2025

HPE's investment team attended Money 20/20, connecting with FinTech founders, fellow investors, and portfolio companies.



June 2025

Danai and Tim attended SuperReturn and SuperVenture in Berlin, connecting with fellow investors around technology growth investing and Europe's evolving tech ecosystem.



July 2025

To kick off the summer, the HPE team enjoyed their annual boat outing in Amsterdam.



August 2025

Manfred joined EGYM's US Summer Retreat, sharing insights and celebrating the strong momentum the team is building across the US alongside the wider EGYM team.



September 2025

At PE Insights DACH, Tim joined a panel of leading investors to discuss whether tech growth is driving true innovation or inflating bubbles.



September 2025

Building on its commitment since 2023, HPE uses its annual offsite to actively practice inclusion and diversity—going beyond discussion to foster open dialogue, reflection, and shared learning around what strengthens team culture and where there is room to grow.



September 2025

At IPEM Paris, Frederic shared HPE's perspective on the shift from "growth at all costs" to disciplined, capital-efficient growth.



September 2025

Goda attended the FRAME Conference in London, where discussions challenged conventional thinking on ESG and AI.



October 2025

At PE Insights Benelux, Danai spoke on a panel, sharing HPE's view on capital efficiency and fundamentals-driven European tech investing.



November 2025

Adrian and Amaury attended Slush in Helsinki and, alongside Activant Capital, co-hosted a dinner. Bringing together founders, operators, and investors for meaningful conversations and networking within Europe's tech growth ecosystem.



November 2025

Goda attended Beyond Summit in Amsterdam, joining fellow B Corps.



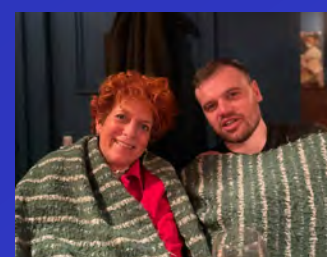
November 2025

At PEI's Women in PE gathering, Danai chaired the PE stream, joining a strong conversation on exits, DPI, and actively shaping the market.



December 2025

The HPE team supported 'Serve the City Amsterdam's Reversed Advent Calendar', coming together to fill 18 Christmas boxes with essential items for families in need.



December 2025

To close the year, we celebrated with the team our Christmas dinner.