



Empowers Entrepreneurs. And Investors.

HELIAD AG

Quarterly portfolio reporting – December 2024

HELIAD AG – PORTFOLIO AT A GLANCE 12/2024								
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	76.0	38.4%
	Raisin	GER	Savings Marketplace	09/15	<5%	3.6	37.0	18.7%
	Enpal	GER	GreenTech	04/21	<1%	7.5	15.2	7.7%
	BURNHARD	GER	Consumer	10/12	<50%	11.9	11.9	6.0%
€ 5–10m	MODIFI	GER	Payments	08/21	<10%	15.4	18.1	9.1%
	Clark	GER	InsurTech	07/21	<1%			
€ 2–5m	Workmotion	GER	HR Tech	06/22	<5%	30.0	27.9	14.1%
	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%			
	FINN	GER	E-Mobility	01/22	<1%			
	Tonies	GER	Consumer	06/21	<1%			
€ 1–2m	Patriarch Multi-Manager	GER	Fund Distribution	12/12	100%	4.1	6.4	3.2%
	NYALA	GER	Tokenization	03/21	<10%			
	Deutsche Digital Assets	GER	Asset Management	11/17	<20%			
	Freshbooks	CAN	Accounting SaaS	04/17	<1%			
	AI21 Labs	ISR	GenAI	09/23	<1%			
	Collective Ventures ⁴	GER	Angel Syndicate	03/24	<100%	1.4	1.4	0.7%
	CV Portfolio Companies							
	Nelly Solutions Lemon.markets Bunch Flowers Software NIRA	Nuvo Meadow GoKarla Cheex Flooz		Orbillion Zenfulfillment/Alaiko Podimo askLio Gaia				
< € 1m	Other						3.9	2.0%
Total Portfolio							197.8	100%
Other Assets / (Liabilities)							(9.0)	
Net Asset Value							188.8	
Net Asset Value per Share (€)							22.45	
Share Price Heliad AG (€)							9.95	
Discount Share Price to NAV							(55.7%)	

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 31.12.2024.
 ⁴ Collective Ventures is an early-stage angel syndicate managed by Heliad. The position includes management- and (mutual) portfolio companies.

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