



Empowers Entrepreneurs. And Investors.

HELIAD AG

Quarterly portfolio reporting – September 2024

HELIAD AG – PORTFOLIO AT A GLANCE 09/2024

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	67.0	37.1%
	Raisin	GER	Savings Marketplace	09/15	<5%	4.1	31.0	17.2%
	Enpal	GER	GreenTech	04/21	<1%	7.5	15.2	8.4%
	BURNHARD	GER	D2C BBQ	10/12	<50%	11.9	11.9	6.6%
€ 5–10m	MODIFI	GER	Payments	08/21	<10%	14.7	16.6	9.2%
	Clark	GER	InsurTech	07/21	<1%			
€ 2–5m	Workmotion	GER	HR Tech	06/22	<5%	29.9	27.8	15.4%
	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	D2C Toys	06/21	<1%			
€ 1–2m	Patriarch Multi-Manager	GER	Fund Distribution	12/12	100%	4.1	6.1	3.4%
	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	Collective Ventures ⁴	GER	Angel Syndicate	03/24	<100%	1.4	1.4	0.8%
	CV Portfolio Companies Nelly Solutions Lemon.markets Bunch Flowers Software NIRA	Nuvo Meadow GoKarla Cheex Flooz		Orbillion Alaiko Podimo askLio				
< € 1m	Other						3.6	2.0%
Total Portfolio							180.7	100%
Other Assets / (Liabilities)							(13.3)	
Net Asset Value							167.4	
Net Asset Value per Share (€)							19.90	
Shareprice Heliad AG (€)							9.30	
Discount Shareprice to NAV							(53.3%)	

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 30.09.2024.

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

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