



Empowers Entrepreneurs. And Investors.

HELIAD AG

Quarterly portfolio reporting – June 2024

HELIAD AG – PORTFOLIO AT A GLANCE 06/2024

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	68.1	37.6%
	Raisin	GER	Savings Marketplace	09/15	<5%	4.1	31.0	17.1%
	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%	14.6	14.5	8.0%
	Clark	GER	InsurTech	07/21	<1%			
€ 2-5m	Workmotion	GER	HR Tech	06/22	<5%	29.8	27.9	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	Other						6.1	3.4%

Total Portfolio	180.9
Other Assets / (Liabilities)	(13.2)
Net Asset Value	167.8
Net Asset Value per Share (€)	19.95
Shareprice Heliad AG (€)	10.10
Discount Shareprice to NAV	(49.4%)

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 30.06.2024.

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