

vito ventures

INVESTOR REPORT • HY2 2025

Vito Ventures Fonds I GmbH & Co. KG

STRICTLY PRIVATE AND CONFIDENTIAL

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01 Fund overview

General

Domicile	Allendorf, Germany
Fund name	Vito Ventures Fonds I GmbH & Co. KG
Fund term	7 years +3, beginning on February 01, 2016, ending on January 31, 2026
Legal form	GmbH & Co. KG
Closing date	March 23, 2016
Fund auditor	Westtreu GmbH
Vintage year	2016
Fund currency	Euro
Fund structure	One limited partnership comprising of one managing limited partner, one general partner and one carry-vehicle

Terms & governance

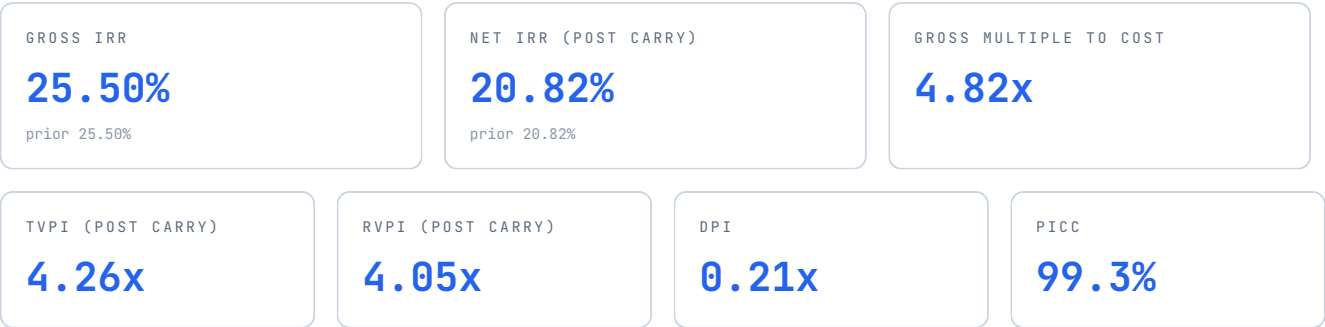
General partner	Vito Ventures Verwaltungs GmbH; no commitment
Investment period	until January 31, 2020
Total commitments	28,000,000
Financial year-end	December 31
Fund administrator	ACE Alternatives GmbH
Key economic terms	In 2023 and 2024, the Service Fee shall be an annual fixed amount of 170,000 EUR. The fixed amount for the respective year shall be reduced by 10,000 EUR for every portfolio company sold by the Fund. Hurdle rate 4%, then 15/85 split after catch up
Managing limited partner	Vito Ventures Management GmbH
Investment strategy by stage, geography and sector	Early stage companies, Europe, Sectors: INTERNET OF THINGS, B2B SAAS, MACHINE LEARNING, AUTONOMOUS SYSTEMS, DISTRIBUTED LEDGER TECHNOLOGY, CYBER SECURITY, FRONTIER HARDWARE
The fund's fair value estimation policies, processes and procedures	In accordance with Invest Europe (former EVCA)

02 Fund performance status

All figures in EUR as of HY2 2025 – 01-Jul-25. Prior period: HY1 2025.

CAPITAL ACCOUNT	01-JUL-25	%	HY1 2025	%
Total commitments	28,000,000	100.00	28,000,000	100.00
Cumulative paid-in capital (investments & costs)	28,037,209	100.13	28,037,209	100.13
Cumulative distributions to investors	5,827,384	20.81	5,827,384	20.81
Uncalled capital for investments	206,727	0.74	-	-
Total invested in portfolio companies	27,959,084	99.85	-	-
Total fair value of current portfolio	128,847,472		70,691,369	
Cash, other assets & liabilities	132,704		-	
Total Net Asset Value (post carry)	113,610,377		113,610,377	

Key multiples & rates



Value progression

Bars shown relative to total committed capital (100%).



03 Historical KPIs

Frozen period snapshots since inception; current period computed live.

PERIOD	CUM. CALLS	DISTRIBUTIONS	NAV (POST CARRY)	NET PAID-IN	DPI	RVPI	IRR GROSS	IRR NET
HY1 2016	(2,312,240)	-	2,326,328	14,088	-	1.01x	0.0%	-79.9%
HY2 2016	(4,374,188)	-	4,386,978	12,790	-	1.00x	0.0%	-30.9%
HY1 2017	(6,794,188)	-	6,242,398	(551,791)	-	0.92x	-12.7%	-28.9%
HY2 2017	(7,244,165)	-	5,617,755	(1,626,409)	-	0.78x	-34.9%	-33.2%
HY1 2018	(11,501,650)	-	10,200,802	(1,300,848)	-	0.89x	-10.5%	-21.9%
10M 2018	(13,224,650)	-	12,977,469	(247,181)	-	0.98x	-2.2%	-13.3%
HY2 2018	(16,851,215)	-	17,078,832	227,617	-	1.01x	1.3%	-9.3%
HY1 2019	(18,283,215)	467,515	18,244,571	434,444	0.03x	1.00x	-0.2%	-7.0%
HY2 2019	(20,027,141)	467,515	21,641,486	1,614,345	-	1.08x	4.3%	-1.7%
HY1 2020	(23,353,479)	3,929,877	28,400,053	9,548,096	0.19x	1.22x	15.6%	10.2%
HY2 2020	(26,553,945)	4,501,522	50,493,443	28,441,020	0.17x	1.90x	36.3%	25.1%
HY1 2021	(27,220,577)	4,501,522	49,069,051	26,349,996	0.17x	1.80x	29.5%	20.1%
HY2 2021	(27,887,209)	4,902,874	70,039,799	47,055,464	0.18x	2.51x	36.9%	27.5%
HY1 2022	(27,887,209)	4,902,874	68,877,903	45,893,568	0.18x	2.47x	33.0%	25.2%
HY2 2022	(27,887,209)	5,827,384	69,220,606	47,160,781	0.21x	2.48x	29.8%	22.8%
HY1 2023	(27,887,209)	5,827,384	71,165,933	49,106,108	0.21x	2.55x	27.3%	21.1%
HY2 2023	(28,037,209)	5,827,384	73,458,953	51,249,128	0.21x	2.62x	25.5%	19.7%
HY1 2024	(28,037,209)	5,827,384	73,372,777	51,162,952	0.21x	2.62x	23.3%	18.0%
HY2 2024	(28,037,209)	5,827,384	63,860,167	41,650,342	0.21x	2.28x	18.9%	14.3%
HY1 2025	(28,037,209)	5,827,384	113,610,377	91,400,552	0.21x	4.05x	25.5%	20.8%
HY2 2025	(28,037,209)	5,827,384	113,610,377	91,400,552	0.21x	4.05x	25.5%	20.8%

04

Capital calls & distributions



04 Capital calls since inception

#	DATE	QUARTER	INVESTMENTS	MGMT FEE	THIRD-PARTY COSTS	TOTAL CALLED	CUMULATIVE	% CALLED
1	23 May 2016	Q2 2016	2,310,000	266,560	–	2,576,560	2,310,000	8.3%
2	21 Jun 2016	Q2 2016	(10,000)	66,640	12,240	68,880	2,300,000	8.2%
3	29 Jul 2016	Q3 2016	411,948	66,640	–	478,588	2,711,948	9.7%
4	10 Aug 2016	Q3 2016	–	–	30,000	30,000	2,711,948	9.7%
5	31 Aug 2016	Q3 2016	–	66,640	–	66,640	2,711,948	9.7%
6	30 Sep 2016	Q3 2016	–	66,640	–	66,640	2,711,948	9.7%
7	18 Oct 2016	Q4 2016	1,400,000	–	70,000	1,470,000	4,111,948	14.7%
8	31 Oct 2016	Q4 2016	–	66,640	–	66,640	4,111,948	14.7%
9	07 Nov 2016	Q4 2016	100,000	–	50,000	150,000	4,211,948	15.0%
10	30 Nov 2016	Q4 2016	–	66,640	–	66,640	4,211,948	15.0%
11	28 Dec 2016	Q4 2016	–	66,640	–	66,640	4,211,948	15.0%
12	05 Jan 2017	Q1 2017	1,500,000	–	–	1,500,000	5,711,948	20.4%
13	30 Jan 2017	Q1 2017	70,000	199,920	–	269,920	5,781,948	20.6%
14	25 Apr 2017	Q2 2017	–	199,920	–	199,920	5,781,948	20.6%
15	10 May 2017	Q2 2017	850,000	–	–	850,000	6,631,948	23.7%
16	05 Jul 2017	Q3 2017	–	199,920	–	199,920	6,631,948	23.7%
17	26 Jul 2017	Q3 2017	449,976	–	–	449,976	7,081,924	25.3%
18	28 Nov 2017	Q4 2017	–	199,920	–	199,920	7,081,924	25.3%
19	02 Jan 2018	Q1 2018	1,016,950	–	–	1,016,950	8,098,874	28.9%
20	25 Jan 2018	Q1 2018	488,422	199,920	–	688,342	8,587,296	30.7%
21	16 Feb 2018	Q1 2018	251,234	–	–	251,234	8,838,530	31.6%
22	07 Mar 2018	Q1 2018	1,422,880	–	–	1,422,880	10,261,410	36.6%
23	06 Apr 2018	Q2 2018	–	199,920	–	199,920	10,261,410	36.6%
24	14 Jun 2018	Q2 2018	1,078,000	–	–	1,078,000	11,339,410	40.5%
25	15 Aug 2018	Q3 2018	845,000	199,920	15,000	1,059,920	12,184,410	43.5%
26	25 Oct 2018	Q4 2018	863,000	199,920	–	1,062,920	13,047,410	46.6%
27	13 Nov 2018	Q4 2018	1,711,565	–	–	1,711,565	14,758,975	52.7%
28	23 Nov 2018	Q4 2018	1,500,000	–	–	1,500,000	16,258,975	58.1%
29	19 Dec 2018	Q4 2018	415,000	–	–	415,000	16,673,975	59.5%
30	14 Jan 2019	Q1 2019	400,000	199,920	–	599,920	17,073,975	61.0%
31	26 Apr 2019	Q2 2019	532,000	133,280	–	665,280	17,605,975	62.9%
32	02 May 2019	Q2 2019	500,000	–	–	500,000	18,105,975	64.7%
33	15 Jul 2019	Q3 2019	743,914	–	–	743,914	18,849,889	67.3%
34	08 Aug 2019	Q3 2019	250,000	–	–	250,000	19,099,889	68.2%
35	04 Sep 2019	Q3 2019	218,240	–	–	218,240	19,318,129	69.0%
36	23 Sep 2019	Q3 2019	–	185,037	–	185,037	19,318,129	69.0%
37	12 Nov 2019	Q4 2019	531,772	–	–	531,772	19,849,901	70.9%
38	09 Jan 2020	Q1 2020	890,790	138,778	–	1,029,567	20,740,691	74.1%
39	04 Feb 2020	Q1 2020	1,178,820	–	–	1,178,820	21,919,511	78.3%
40	04 Mar 2020	Q1 2020	625,005	–	–	625,005	22,544,516	80.5%
41	09 Apr 2020	Q2 2020	–	116,620	–	116,620	22,544,516	80.5%
42	06 May 2020	Q2 2020	50,000	–	–	50,000	22,594,516	80.7%
43	26 Jun 2020	Q2 2020	581,723	113,680	–	695,403	23,176,238	82.8%
44	23 Jul 2020	Q3 2020	897,479	–	66,696	964,175	24,073,718	86.0%

45	11 Sep 2020	Q3 2020	-	113,680	-	113,680	24,073,718	86.0%
46	13 Oct 2020	Q4 2020	100,000	-	-	100,000	24,173,718	86.3%
47	15 Oct 2020	Q4 2020	169,317	-	-	169,317	24,343,035	86.9%
48	11 Nov 2020	Q4 2020	666,632	-	-	666,632	25,009,667	89.3%
49	14 Dec 2020	Q4 2020	1,300,342	116,620	-	1,416,962	26,310,009	94.0%
50	23 Mar 2021	Q1 2021	-	116,620	-	116,620	26,310,009	94.0%
51	11 Jun 2021	Q2 2021	666,632	-	-	666,632	26,976,641	96.3%
52	11 Nov 2021	Q4 2021	666,632	51,765	-	718,397	27,643,273	98.7%
53	14 Jul 2022	Q3 2022	-	51,765	-	51,765	27,643,273	98.7%
54	29 Sep 2022	Q3 2022	-	51,765	-	51,765	27,643,273	98.7%
55	21 Dec 2022	Q4 2022	-	26,180	-	26,180	27,643,273	98.7%
56	21 Apr 2023	Q2 2023	-	74,970	-	74,970	27,643,273	98.7%
57	14 Jul 2023	Q3 2023	-	101,150	-	101,150	27,643,273	98.7%
58	15 Sep 2023	Q3 2023	150,000	-	-	150,000	27,793,273	99.3%
59	14 Mar 2025	Q1 2025	-	380,800	-	380,800	27,793,273	99.3%
Σ			27,793,273	4,305,030	243,936	32,342,239		

04 Distributions since inception

#	DATE	REASON	REPAYMENT	TOTAL	CUMULATIVE
1	26 Apr 2019	Exit Service Partner One	467,515	467,515	467,515
2	06 Feb 2020	zeuz GmbH	3,000,000	3,000,000	3,467,515
2	06 Feb 2020	Artisense Corp. 1. Tranche	462,362	462,362	3,929,877
3	30 Jun 2020	Artisense Corp. 2. Tranche	571,645	571,645	4,501,522
4	11 Nov 2021	Zeuz earn out	59,964	59,964	4,561,486
5	03 Dec 2021	Wirelane GmbH	135,390	135,390	4,696,876
6	15 Dec 2021	Intranav GmbH Exit	205,998	205,998	4,902,874
7	14 Jul 2022	Kudan Inc.	924,510	924,510	5,827,384
Σ			5,827,384	5,827,384	

SECTION 05

05

Portfolio



05 Portfolio summary

Full investment portfolio – all figures in EUR as of 01-Jul-25. IRR gross per company via XIRR on company cash flows incl. fair value.

INVESTMENT	GROSS IRR %	TOTAL BOOK COST	VALUATION & PROCEEDS	MOIC	FD OWN. %	STATUS
Service Partner One GmbH	-34.2%	1,265,418	473,088	0.37x	-	Exit to trade buyer (26 Apr 2019)
Wirepas Oy	5.0%	2,974,366	4,474,655	1.50x	5.30%	Unrealised · Communication Protocol
Crate.io, Inc.	-7.4%	2,033,400	1,054,500	0.52x	3.32%	Unrealised · Distributed SQL database
SimScale GmbH	13.5%	3,007,091	7,983,792	2.65x	3.45%	Unrealised · Engineering simulation
micropsi industries GmbH	-	1,826,853	-	0.00x	7.80%	Unrealised · AI based robot control system
vr-on GmbH	-100.0%	756,517	-	0.00x	-	Exit to trade buyer (01 Feb 2022)
Soley GmbH	-4.5%	1,106,126	798,261	0.72x	6.90%	Unrealised · Data analytics solutions
ObjectBox Limited	0.0%	1,018,646	1,022,125	1.00x	13.49%	Unrealised · Fastest on-device database for Mobile and IoT
Artisense Corporation / Kudan	-4.8%	2,235,824	1,944,912	0.87x	-	Exit to trade buyer (29 Jan 2020)
Energy Web Foundation	-13.7%	210,000	69,300	0.33x	n/a	Unrealised · Open-source, scalable blockchain platform
Isar Aerospace Technologies GmbH	60.8%	3,961,685	69,750,000	17.61x	4.58%	Unrealised · Propulsion systems and launch vehicles for low earth orbits
Wirelane GmbH	-1.3%	1,812,697	1,669,378	0.92x	1.92%	Partial secondary (23 Nov 2021)
zeuz GmbH	81.8%	1,500,078	3,059,964	2.04x	-	Exit to trade buyer (31 Jan 2020)
Intranav GmbH	-54.5%	1,000,517	228,886	0.23x	-	Exit to trade buyer (09 Dec 2021)
IQM Finland Oy	61.1%	3,249,867	42,160,851	12.97x	1.93%	Unrealised · Quantum Computing Hardware
Total	25.50%	27,959,084	134,689,712	4.82x		

06 Valuations

Portfolio performance as of 01-Jul-25 – cost, realised value, current valuation and proceeds per company.

PORTFOLIO COMPANY	TOTAL COST	REALISED VALUE	CURRENT INVESTMENT	CURRENT VALUATION	CAPITAL PROCEEDS	INCOME PROCEEDS	TOTAL VALUE
Service Partner One GmbH	1,265,418	(1,265,418)	–	–	473,088	–	473,088
Wirepas Oy	2,974,366	–	2,974,366	4,474,655	–	–	4,474,655
Crate.io, Inc.	2,033,400	–	2,033,400	1,054,500	–	–	1,054,500
SimScale GmbH	3,007,091	–	3,007,091	7,983,792	–	–	7,983,792
micropsi industries GmbH	1,826,853	–	1,826,853	–	–	–	–
vr-on GmbH	756,517	(756,517)	–	–	–	–	–
Soley GmbH	1,106,126	–	1,106,126	798,261	–	–	798,261
ObjectBox Limited	1,018,646	–	1,018,646	1,022,125	–	–	1,022,125
Artisense Corporation / Kudan	2,235,824	(2,235,824)	–	–	1,944,912	–	1,944,912
Energy Web Foundation	210,000	–	210,000	69,300	–	–	69,300
Isar Aerospace Technologies GmbH	3,961,685	–	3,961,685	69,750,000	–	–	69,750,000
Wirelane GmbH	1,812,697	(134,559)	1,678,138	1,533,988	134,559	831	1,669,378
zeuz GmbH	1,500,078	(1,500,078)	–	–	1,500,078	1,559,885	3,059,964
Intranav GmbH	1,000,517	(1,000,517)	–	–	228,886	–	228,886
IQM Finland Oy	3,249,867	–	3,249,867	42,160,851	–	–	42,160,851
Total	27,959,084	(6,892,913)	21,066,172	128,847,472	4,281,524	1,560,717	134,689,712

06 Valuation change

Unrealised portfolio – change vs. prior period (HY1 2025).

PORTFOLIO COMPANY	YEAR	VALUATION	MOIC	PRIOR VALUATION	PRIOR MOIC	Δ VALUATION
Wirepas Oy	2016	4,474,655	1.50x	2,989,697	1.01x	+1,484,958
Crate.io, Inc.	2016	1,054,500	0.52x	508,350	0.25x	+546,150
SimScale GmbH	2017	7,983,792	2.65x	8,407,406	2.80x	(423,614)
micropsi industries GmbH	2017	–	0.00x	–	0.00x	–
Soley GmbH	2018	798,261	0.72x	553,063	0.50x	+245,198
ObjectBox Limited	2018	1,022,125	1.00x	1,022,125	1.00x	–
Energy Web Foundation	2018	69,300	0.33x	210,000	1.00x	(140,700)
Isar Aerospace Technologies GmbH	2018	69,750,000	17.61x	40,043,257	10.11x	+29,706,743
Wirelane GmbH	2018	1,533,988	0.91x	854,073	0.51x	+679,915
IQM Finland Oy	2019	42,160,851	12.97x	16,103,397	4.96x	+26,057,453
Total		128,847,472	6.12x	70,691,369	3.36x	+58,156,103

Valuation change per company



07

Fund financials



07 Net asset value

POSITION	EUR
Participations (HGB)	16,187,589
Shareholder loans	150,000
Accrued interest on shareholder loans	21,000
IFRS revaluation	112,488,882
Investments (fair value of portfolio)	128,847,472
Current assets	2,153
Cash at bank	204,926
Total assets	129,054,550
Provisions	(74,375)
Total liabilities	(74,375)
Net assets (pre carry)	128,980,175
Carry accrual	(15,369,798)
Net assets (post carry)	113,610,377

Partners' accounts

POSITION	EUR
Capital contributions	32,091,101
Distributions	(5,911,176)
Result carried forward	(9,620,320)
Result year under report	(68,311)
IFRS revaluation	112,488,882
Carry accrual	(15,369,798)
Total partners' accounts	113,610,377

08 Carried interest & hurdle

Hurdle 4% p.a. compounded (act/365) · catch-up 15/85 · carry 15% · valuation date 01 Jul 2025

WATERFALL		EUR
Cumulative distributions		5,827,384
+ NAV (pre carry)		128,980,175
= Total value available		134,807,559
– Drawdowns (capital calls incl. fees)		(32,342,239)
– Preferred return (4% p.a.)		(8,401,090)
= Excess above hurdle		94,064,230
– GP catch-up (15/85, capped)		1,482,545
– Carried interest (15% of remainder)		13,887,253
Total carry (accrual)		15,369,798

TOTAL TO LPS

119,437,761

NET PROFIT TO LPS

87,095,522

CARRY ACCRUAL

15,369,798

09

Portfolio asset details



Wirepas Oy

Communication Protocol • First investment 14 Mar 2016

Funds invested, receipts and valuation

Total cost of investment	2,974,366
Realised value	–
Current investment	2,974,366
Current valuation (unrealised)	4,474,655
Capital proceeds	–
Income received	–
Total realised and unrealised value	4,474,655
Prior period valuation	2,989,697
Valuation change vs. prior period	+1,484,958

INDUSTRY

Communication Protocol

FIRST INVESTMENT

14 Mar 2016

FD OWNERSHIP

5.30%

MOIC

1.50x

GROSS IRR

5.0%

Crate.io, Inc.

Distributed SQL database • First investment 09 Nov 2016

Funds invested, receipts and valuation

Total cost of investment	2,033,400
Realised value	–
Current investment	2,033,400
Current valuation (unrealised)	1,054,500
Capital proceeds	–
Income received	–
Total realised and unrealised value	1,054,500
Prior period valuation	508,350
Valuation change vs. prior period	+546,150

INDUSTRY

Distributed SQL database

FIRST INVESTMENT

09 Nov 2016

FD OWNERSHIP

3.32%

MOIC

0.52x

GROSS IRR

-7.4%

SimScale GmbH

Engineering simulation • First investment 30 Jan 2017

Funds invested, receipts and valuation

Total cost of investment	3,007,091
Realised value	–
Current investment	3,007,091
Current valuation (unrealised)	7,983,792
Capital proceeds	–
Income received	–
Total realised and unrealised value	7,983,792
Prior period valuation	8,407,406
Valuation change vs. prior period	(423,614)

INDUSTRY

Engineering simulation

FIRST INVESTMENT

30 Jan 2017

FD OWNERSHIP

3.45%

MOIC

2.65x

GROSS IRR

13.5%

micropsi industries GmbH

AI based robot control system · First investment 17 May 2017

Funds invested, receipts and valuation

Total cost of investment	1,826,853
Realised value	-
Current investment	1,826,853
Current valuation (unrealised)	-
Capital proceeds	-
Income received	-
Total realised and unrealised value	-
Prior period valuation	-
Valuation change vs. prior period	+-

INDUSTRY

AI based robot control system

FIRST INVESTMENT

17 May 2017

FD OWNERSHIP

780%

MOIC

0.00x

GROSS IRR

-

Soley GmbH

Data analytics solutions · First investment 18 Jan 2018

Funds invested, receipts and valuation

Total cost of investment	1,106,126
Realised value	–
Current investment	1,106,126
Current valuation (unrealised)	798,261
Capital proceeds	–
Income received	–
Total realised and unrealised value	798,261
Prior period valuation	553,063
Valuation change vs. prior period	+245,198

INDUSTRY

Data analytics solutions

FIRST INVESTMENT

18 Jan 2018

FD OWNERSHIP

6.90%

MOIC

0.72x

GROSS IRR

-4.5%

ObjectBox Limited

Fastest on-device database for Mobile and IoT • First investment 31 Jan 2018

Funds invested, receipts and valuation

Total cost of investment	1,018,646
Realised value	–
Current investment	1,018,646
Current valuation (unrealised)	1,022,125
Capital proceeds	–
Income received	–
Total realised and unrealised value	1,022,125
Prior period valuation	1,022,125
Valuation change vs. prior period	+-

INDUSTRY

Fastest on-device database for Mobile and IoT

FIRST INVESTMENT

31 Jan 2018

FD OWNERSHIP

13.49%

MOIC

1.00x

GROSS IRR

0.0%

Energy Web Foundation

Open-source, scalable blockchain platform • First investment 27 Jun 2018

Funds invested, receipts and valuation

Total cost of investment	210,000
Realised value	–
Current investment	210,000
Current valuation (unrealised)	69,300
Capital proceeds	–
Income received	–
Total realised and unrealised value	69,300
Prior period valuation	210,000
Valuation change vs. prior period	(140,700)

INDUSTRY

Open-source, scalable blockchain platform

FIRST INVESTMENT

27 Jun 2018

FD OWNERSHIP

n/a

MOIC

0.33x

GROSS IRR

-13.7%

Isar Aerospace Technologies GmbH

Propulsion systems and launch vehicles for low earth orbits • First investment 31 Aug 2018

Funds invested, receipts and valuation

Total cost of investment	3,961,685
Realised value	–
Current investment	3,961,685
Current valuation (unrealised)	69,750,000
Capital proceeds	–
Income received	–
Total realised and unrealised value	69,750,000
Prior period valuation	40,043,257
Valuation change vs. prior period	+29,706,743

INDUSTRY

Propulsion systems and launch vehicles
for low earth orbits

FIRST INVESTMENT

31 Aug 2018

FD OWNERSHIP

4.58%

MOIC

17.61x

GROSS IRR

60.8%

Wirelane GmbH

Full-suit software for Electrical Charging Infrastructure • First investment 28 Oct 2018

Funds invested, receipts and valuation

Total cost of investment	1,812,697
Realised value	(134,559)
Current investment	1,678,138
Current valuation (unrealised)	1,533,988
Capital proceeds	134,559
Income received	831
Total realised and unrealised value	1,669,378
Prior period valuation	854,073
Valuation change vs. prior period	+679,915

INDUSTRY

Full-suit software for Electrical Charging Infrastructure

FIRST INVESTMENT

28 Oct 2018

FD OWNERSHIP

1.92%

MOIC

0.91x

GROSS IRR

-1.3%

IQM Finland Oy

Quantum Computing Hardware · First investment 15 Jul 2019

Funds invested, receipts and valuation

Total cost of investment	3,249,867
Realised value	–
Current investment	3,249,867
Current valuation (unrealised)	42,160,851
Capital proceeds	–
Income received	–
Total realised and unrealised value	42,160,851
Prior period valuation	16,103,397
Valuation change vs. prior period	+26,057,453

INDUSTRY

Quantum Computing Hardware

FIRST INVESTMENT

15 Jul 2019

FD OWNERSHIP

1.93%

MOIC

12.97x

GROSS IRR

61.1%