

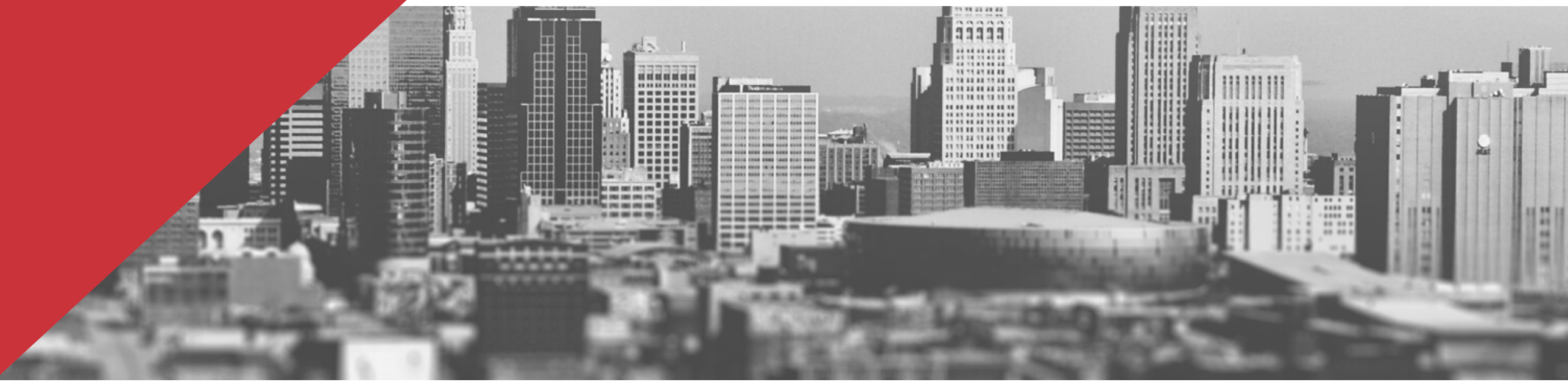


MFG INVEST

Q1 2023



Portfolio





The year started positively for MFG Invest, with trading of BEAM's shares on the Bulgarian Stock Exchange starting on 06.01.2023. In the first quarter of 2023, we made two new investments and one follow-on investment.

We increased our investment in Tiger Technology by 525,933 euro. Their technology quality is evident from their partnerships with AWS, Microsoft, IBM, Wasabi, Seagate, and Milestone Systems. In 2022, the company increased its sales by 50%, and for 2023, Alexander Lefterov, the founder of the company, has set a goal of a 100% increase by expanding the trading network and expanding into several new markets.

We invested 250,000 euro in Native Spaces, a company that develops a platform that connects companies or individuals looking for event spaces with suitable property owners. The platform offers not only obvious choices like restaurants and halls but also unique places like villas, yachts, and even castles.

Another company that impressed us greatly is FindMeCure. They offer two platforms - the first one helps patients find innovative treatment in the form of clinical trials. The second one, TrialHub, provides data and insights about these trials to the companies that sponsor and execute them.

We are in a constant path of seeking out companies in which to invest, focusing on those with strong teams, innovative products, and a forward-thinking approach to the market.

Summary

Board of Directors



Stanimir Vassilev



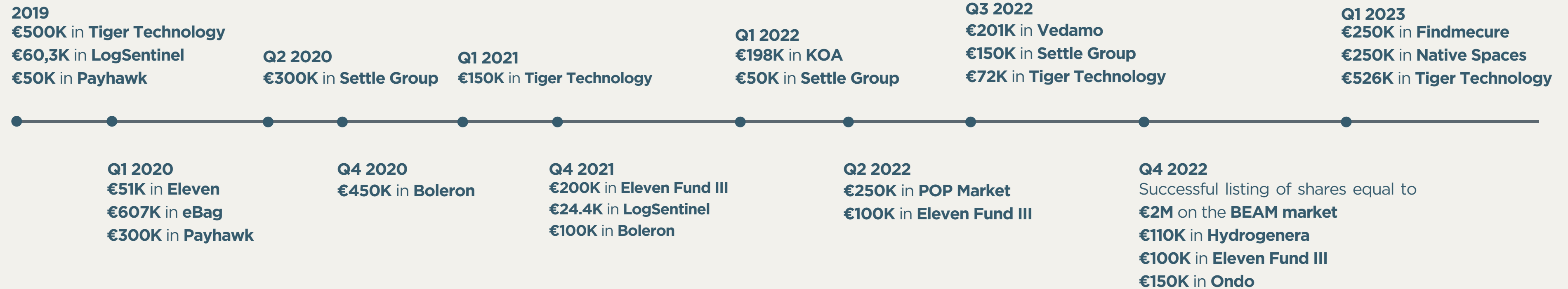
Nedelcho Spassov



Petar Damyanov



THE ROAD SO FAR



Balance Sheet

	MFG Invest Balance as of 31/03/2023	MFG Invest Balance as of 31/12/2022
Assets	"000 EUR	"000 EUR
Property, Plant and Equipment	6	6
Investments in Subsidiaries	-	-
Portfolio Investments	21 623	21 398
Convertible Loans and Interest	604	-
Trade Receivables	1	75
Cash and cash equivalents	635	1 731
Total Assets	22 869	23 210
Liabilities		
Borrowings	-	-
Trade obligations	2	-
Accounts payable to employees		
Tax Obligations	-	-
Deferred Tax	1606	1 606
Total Liabilities	1608	1 606
Shareholders Equity	5 519	5 519
Premium Reserves	1 454	1 454
Financial Result	14 287	14 630
Total Equity	21 261	21 604
Total Liabilities and Equity	22 868	23 210



Income Statement

	MFG Invest Income Statement as of 31/03/2023	MFG Invest Income Statement as of 31/12/2022
	"000 EUR	"000 EUR
Change in Fair Value	(275)	6 379
Income from Sale	-	-
Net Sale	(275)	6 379
Interest and Similar Income	4	9
Interest and Similar Expense	-	(188)
Net Interest Income	4	(178)
Other Financial Income/Expense (net)	(1)	(3)
Book Value of Sold Investments	-	-
Personnel Expenses	-	(111)
Administrative Expenses	(72)	(56)
Profit before Tax	(344)	6 030
Corporate Tax	-	(603)
Net Profit for the Period	(344)	5 427



Portfolio

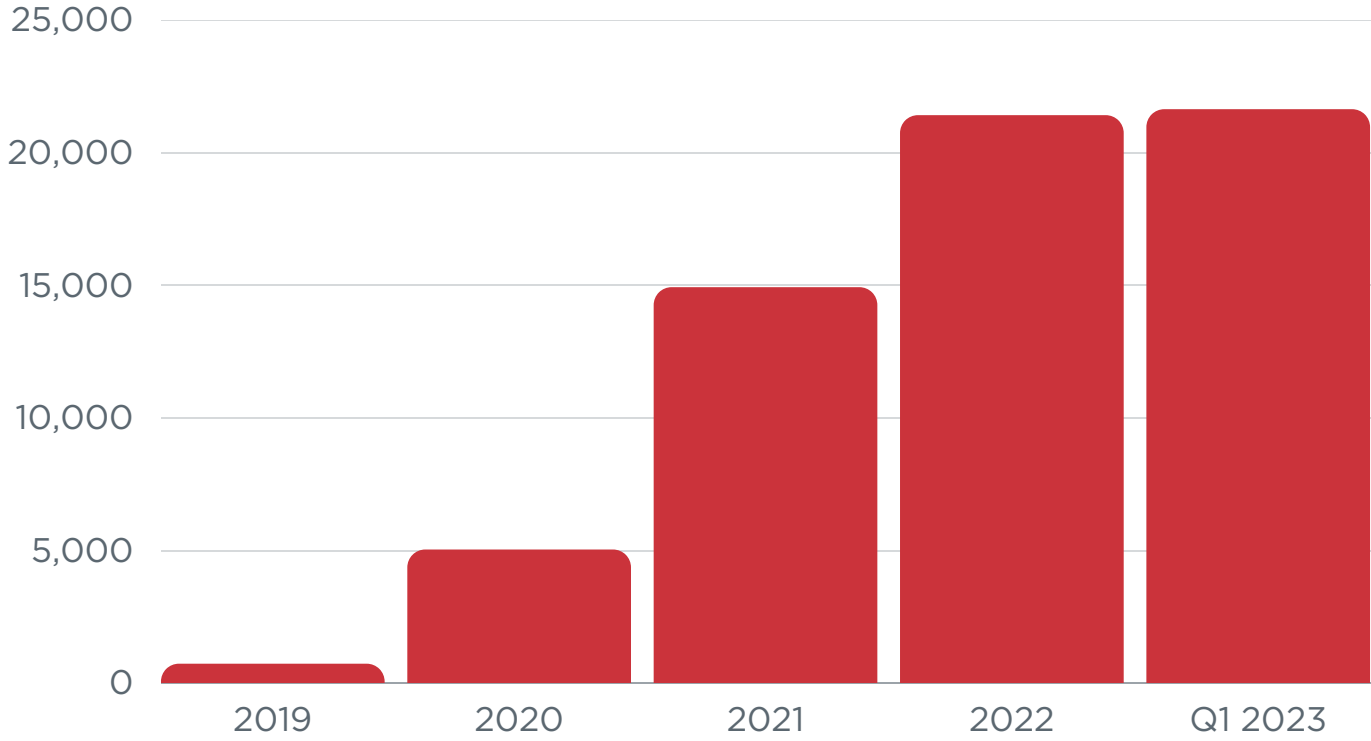
Company	Date of first investment	Ownership	MFGI Commitment EUR	MFGI Invested EUR	MFGI Fair Value EUR	Company Fair Value EUR	ROI	Valuation Method
e-Bag	2019	12.02%	606 630	606 630	3 486 670	29 000 000	5.17	Last Round Valuation
LogSentinel	2019	1.66%	84 772	84 772	6 024	362 892	0.07	Net Asset Value
Payhawk	2019	1.84%	330 446	330 446	16 560 000	900 000 000	45.10	Last Round Valuation
Tiger Tehnology	2019	5.00%	1 356 933	650 000*	87 750	1 755 000	0.13	Net Asset Value
Eleven Capital	2020	0.62%	51 129	51 129	140 810	22 711 325	2.75	Stock Exchange 31-03-2023
Auka Norway (Settle Group)	2020	1,34%	500 246	500 246	335 000	25 000 000	0,67	Last Round Valuation
Boleron	2020	20.66%	550 000	550 000	1 384 220	6 700 000	2.27	Last Round Valuation
Settle Bulgaria	2020	60.00%	1 503 198	901 919	-	-	-	Net Asset Value
Eleven FUND III	2021	1.66%	1 000 000	400 000	356 900	21 500 000	0.89	Net Asset Value
Koa Tehnology	2022	1.83%	197 485	197 485	220 954	12 074 000	1.00	Last Round Valuation
POP Greece	2022	1.19%	250 000	250 000	250 000	21 000 000	1.00	Last Round Valuation
Vedamo	2022	3.46%	201 004	201 004	201 004	5 809 360	1.00	Last Round Valuation
Ondo	2022	3.75%	150 400	150 400	150 400	4 010 667	1.00	Last Round Valuation
Hydrogenera	2022	0,90%	109 895	109 895	109 895	12 210 560	1.00	Last Round Valuation
Findmecure	2023	2.00%*	249 997	249 997	249 997	12 500 000	1.00	Last Round Valuation
NativeSpaces	2023	4.17%	250 000	250 000	250 000	6 000 000	1.00	Last Round Valuation
Total	-	-	7 392 118	5 484 125	23 577 979	1 065 399 435	4.00	-

*Tiger Technology - the amount of 650,000 euro is registered as capital, the amount of 597,933 euro, provided in the form of debt instruments, is yet to be registered as capital, and the amount of 109,000 euro is a committed future investment that has not been paid at the moment.

*FindMeCure - the percentage of capital is an approximate value, due to the funding round not being closed as of the date of the report.

Portfolio

	2019	2020	2021	2022	Q1 2023
Fair Value "000 EUR	712,74	5 018,84	14 911,32	21 398,08	21 623,27
Growth vs. 2019	1x	7,04x	20,92x	30,02x	30,34x



Tiger Technology

Tiger Technology designs and implements software products and solutions for processing large data that need to be accessed from multiple machines. The company has successfully implemented its solutions in the field of video surveillance, with active projects in large facilities worldwide (airports, pharmaceutical factories, public sector, etc.).

The company has earned the trust of giants such as AWS, Microsoft, IBM, Wasabi, Seagate, and Philips, and is currently working on deepening these strategically important partnerships. The markets where the company has a strong presence are the USA, the UK, and the Middle East.

In the first quarter of 2023, we supported the development of Tiger Technology with a subsequent investment of 525,933 euro. As a result, the company doubled its sales team and tripled its partner network in Western Europe. The team grew to 67 people, with 54 of them based in Bulgaria. During the same quarter, Tiger had revenue of 620,000 euro, a 35% increase compared to the previous year.

Another important event in the company's development is the launch of Tiger Surveillance - a subsidiary in Delaware with an exclusive license from Tiger Technology for the video surveillance market.

Another vertical in which Tiger Technology operates is developing solutions in the field of digital pathology, partnering with companies such as Philips and Microsoft.

In 2023, the company aims to double its revenue.





eBag is an online supermarket that is a leader in the Bulgarian market and holds 70% of the market. In 2020, due to the pandemic and restrictive measures, demand for the service increased multiple times for several months. In the same year, the company received a strategic investor - the Czech company Rohlik Group, which in 2021 received a valuation of over 1 billion euro.

In 2021, eBag had a turnover of 44 million BGN, and in 2022, it reached revenue of 60 million BGN, which is a growth of 40%. In 2022, eBag received a new investment with a company valuation of 29 million euro.

In 2023, the company has two main priorities - optimizing and reorganizing internal processes, including building a new, more modern warehouse, as well as expanding its work in new regions outside of Sofia. In January of this year, eBag was able to increase its value proposition to its customers by offering the assortment of the online pharmacy Benu.

In the first quarter of 2023, the company continued to improve its results, achieving a growth of 10% compared to the previous quarter and a turnover of 18.8 million BGN.





LogSentinel

The company develops a software product (SIEM) that serves the information security of an organization.

The software finds wide application in the financial sector, which must comply with many regulations, as well as in e-commerce, healthcare, government structures, and others. It allows full transparency and traceability when monitoring all internal processes, including those related to KYC and AML regulations.

Log Sentinel is registered in the Netherlands, and in 2022 a strategic investor entered it, who committed to restructuring and developing the business. Registration of a company in Bulgaria is pending, which will acquire the assets of the Dutch company.





Payhawk

Payhawk develops innovative products for expense management, enabling organizations to streamline their processes and gain enhanced control and transparency over their expenses. With a global presence and offices situated in prime locations such as New York, London, Amsterdam, Barcelona, Paris, Berlin, and Sofia, Payhawk has established itself as a leader in the industry.

In early 2022, Payhawk achieved the remarkable feat of reaching a valuation of \$1 billion, becoming the first-ever Bulgarian unicorn. In the same year, Payhawk experienced a fourfold increase in revenue, an impressive accomplishment that the company seeks to replicate in 2023.

Early in 2023, Payhawk organized an event that brought together prominent foreign funds and players in the Bulgarian startup ecosystem, highlighting its commitment to fostering local and global partnerships.

Throughout the first quarter of 2023, Payhawk continued to surprise its customers with innovative solutions, including launching an emergency card with a 0% interest rate and a 30-day payment period in response to the banking crisis at Silicon Valley Bank. Additionally, in March 2023, Payhawk launched a service that allows for automatic card blocking based on customized client rules.



payhawk

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Eleven

Eleven Capital is a venture capital investor with a focus on entrepreneurs from Bulgaria and the region.

The company's team is one of the pioneers in early-stage investing in Eastern Europe and consists of successful entrepreneurs and professionals with extensive experience in equity investments.

The portfolio consists of 34 core companies, including 11 key investments with high potential, many of which are profitable and/or growing rapidly.

Some of the companies that Eleven has invested in so far include Dronamics, Businessmap, Coursedot, A4E, and others.



eleven

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Eleven Fund III

Eleven Fund III is the third fund of the venture capital company Eleven Ventures.

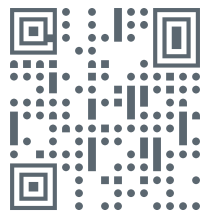
The fund has a capital of 60 million euro and is registered in the Netherlands. The fund provides pre-seed and seed investments in companies from Southeastern Europe.

In 2022, the fund invested a total of 15.7 million euro in 17 companies, including Almacena, BeMe AI, Bibe Coffee, Biopix, CoLumbo, Flow, Frisbo, Pop, and others.



eleven

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Settle Group

The Norwegian company holds an e-money license for operating throughout Europe. The company is developing a digital wallet through which payments for individuals (users) are completely free. Settle's solution offers many possibilities for physical and online merchants to receive payments from customers through software integration into their ERP or via a QR code that does not require integration.





Boleron

Boleron is a software platform that facilitates the purchase and management of insurance products via mobile phones, catering to end-users.

The company's cutting-edge platform is built upon novel technologies, utilizing big data, artificial intelligence, and machine vision, allowing customers to purchase and manage their insurance policies through their mobile phones 24/7.

In the fall of 2022, the company secured its third round of funding, with total investments reaching nearly 8 million BGN. With the capital raised, Boleron plans to expand its business operations in Romania and Greece.

In its business plans for 2023, the founders aim to reach 32,000 customers, representing a growth rate of approximately 300%.

Furthermore, Boleron intends to lay the foundation for strategic partnerships with telecommunications companies, with the first such collaboration in Bulgaria set to launch soon.





Koa Technology

KOA is a company registered in the United States, which operates in Kenya through its subsidiary. KOA's product is a financial application that allows users to open a deposit account.

In 2022, the company reached around 50,000 users, with 14,000 of them opening savings accounts.

. In early 2023, the company introduced its first financial products aimed at small businesses as the target segment.



POP Market

POP Market is a Greek startup operating in Athens as an online store for fast-moving consumer goods and on-demand delivery. The company sources products directly from suppliers and distributes them through its network of so-called "dark stores".

It started its operations at the end of 2021 when it raised €3 million in funding. In a subsequent round in 2022, it raised €5 million in further funding.

Today, POP Market delivers orders to thousands of customers every month and recorded a 300% increase in turnover in December 2022 compared to the same month the previous year.

In 2022, the company responded to the increased inflation and the difficult financial situation of people by daily aggregating all products with a short shelf life and offering them at a discounted price, thus managing to reduce food waste.

POP Market relies on competitive advantages such as:

- extremely fast delivery within 15 minutes of ordering, relying on teams they call "hyper-local" located in neighborhoods;
- intuitive mobile app where orders are made in up to 5 minutes;
- a variety of over 2,000 products with 95% availability.



pop

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Vedamo

Vedamo is an interactive learning platform with a plethora of features that enhance the efficacy of online education. The platform also provides a module for managing educational content, which is highly beneficial for teachers in preparing teaching materials.

The company relies on key partnerships in the United States, Mexico, and Latin America, as well as in several East African countries and Middle Eastern states. In 2022, Vedamo secured a financing round of 1.1 million euro.

In the first quarter of 2023, the unique student users who participated in sessions numbered 180,760, while the teachers amounted to 5,690, and the total sessions held reached 84,068.

On March 30th of this year, Vedamo was honored with an award in the "Innovative Project" category for 2023 by the Franco-Bulgarian Chamber of Commerce and Industry during its annual awards ceremony for innovations.

In the second quarter of 2023, the company plans to launch a marketplace developed in close collaboration with the Faculty of Pedagogy at the University of Sofia "St. Kliment Ohridski."



VEDAMO

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ONDO Solutions

ONDO is a next-generation solution that automates irrigation, precise fertilization, and climate control for open fields and greenhouses. The system includes hardware equipment and a specialized software platform for managing, controlling, and monitoring agricultural processes 24/7. The technology is web-based, allowing the controller to be managed from any device at any time and anywhere.

According to ONDO's customers, as of the end of 2022, integrating ONDO technology has resulted in a 20% higher yield and a 30% lower irrigation cost, with a reduction in the use of fertilizers and human errors and an increase in profit.

The company was awarded "Agrobusinessman of Bulgaria" in the "Agroinnovator" category for 2021. The company's plans for 2023 include establishing strategic partnerships outside Bulgaria and working on the AgroDigiRise project of the European Digital Innovation Hub (EDIH) for agriculture, in which ONDO played a key role.

In the first quarter of 2023, ONDO launched a new round of investments worth 1 million euro, of which 500,000 euro have already been confirmed.



Hydrogenera

Green Innovation AD (Hydrogenera) is a company specialized in developing and implementing innovative technologies for hydrogen production and finding various applications for it in the energy system.

Expert analyses predict that global hydrogen production will increase 4 to 7 times by the mid-21st century. Electrolysis is expected to be the main driver of growth, accounting for 62% of total annual hydrogen production in 2050 (compared to 5% in 2020).

The company started its activity in 2016 and has successfully completed 82 projects in three different countries over the past two years. At present, the company is present on the markets in Bulgaria, Poland, and Turkey.

Over the past two years, the company has had an average annual turnover growth of 71%. Its development plan includes building a strong presence in Central and Eastern Europe.

In early 2023, the company received funding, with the total amount of the round reaching 2 million euro. The raised funding will be used to increase production capacity by up to 400%, upgrade equipment, and attract new experts to the company.



HYDROGENERA

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FindMeCure

The company is registered in England and develops the software platform FindeMeCure, which supports patients, as well as the TrialHub platform, which supports organizations conducting medical research. Patients can receive information about new treatments and medications that are not yet widely available completely free of charge through the FindeMeCure platform.

So far, the company has helped over 370,000 patients in their search for new treatments through the FindMeCure platform.

The TrialHub platform is aimed at organizations conducting medical research and in need of structured and complete information when planning their study. Nearly 4,000 studies have been planned through the platform to date.

TrialHub is used by medium and large companies conducting clinical trials, including ICON, Medpace, Novartis, and Premier Research. It is available in 70 countries, with 50% of businesses based in the US and the remaining mostly in Western Europe.

At the beginning of 2023, the company raised new funding, which will be used to expand its team with a focus on new clients.



FindMeCure

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NativeSpaces

Native Spaces was founded in Nice, France by the Bulgarian Tanya Bencheva. It is a platform that is set to completely change the way we book and organize events. The current focus is on corporate events, with the first market being developed by Native Spaces being the French Riviera, a preferred destination for high-class memorable events.

Native Spaces offers unique, carefully curated venues that have been vetted by the team to ensure their quality. Native Spaces discovers new spaces such as galleries, museums, boats, private homes, that are empty for part of the year or previously unused for similar purposes. Hosts receive additional income and clients get a remarkable experience.

At present, the platform offers more than 700 spaces and is increasing by 70 per month. Native Spaces is expanding its operations to Lyon and Paris and plans to enter markets outside France before the end of the year.

The company has opened an office in Bulgaria and intends to expand its team here. In Q1 2023, Native Spaces raised a funding round of 1 million euro, with our investment in the company being 250,000 euro.



MFG INVEST

MFG Invest stock is traded on the beam market of Bulgarian Stock Exchange under ticker MFG.

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