

 **MFG INVEST**

The logo features a stylized icon of a building or structure with a red and white color scheme, followed by the text 'MFG INVEST' in a bold, sans-serif font. 'MFG' is in dark blue and 'INVEST' is in red.

Q4 2024



# Portfolio



TETMET





According to Crunchbase data, global startup funding in 2024 was dominated by artificial intelligence, with AI startups receiving \$100 billion—an 80% increase compared to 2023—pushing total venture funding to nearly \$314 billion. North America saw the highest growth, with investments rising 21% to over \$184 billion, primarily driven by massive AI investments, while Asia hit a 10-year low, and funding for Chinese startups dropped 32% year-over-year.

Funding in Europe remained stable at \$51 billion, down 5% from 2023, with the UK, France, and Germany leading the way, especially in healthcare, financial services, and AI. Some European startups relocating to the U.S. may slightly skew the data, as they maintain operations in Europe but are counted in North American statistics. We also observe a similar trend among entrepreneurs we connect with.

Latin America recorded a 27% increase in funding, but overall, global venture investments have yet to recover to the record levels of 2021 and early 2022.

For us, 2024 started successfully with the IPO of Boleron on the BEAM market of the Bulgarian Stock Exchange, which we also supported. The company raised an additional BGN 3.17 million in capital. In the first half of the year, we completed several more deals—we finalized our investment in Icanpreneur, entered Native Teams and TETMET, and supported Paysera's public offering with a small equity package.

In the second half of the year, we decided to support TETMET again in closing its Seed round, as well as Native Teams in a bridge round. We also backed Native Spaces, which is in the process of closing a new funding round. Tapline also closed a new round of financing, which, in addition to equity investment, includes a €20 million debt instrument. We expect to share more positive news about our portfolio companies in 2025.

In 2025, we will continue to seek great deals and outstanding entrepreneurs to support—whether they are new to us or already part of the MFG Invest portfolio.

**Sources:**

<https://news.crunchbase.com/venture/global-funding-data-analysis-ai-eoy-2024>

<https://sifted.eu/intelligence/reports/q3-2024-review>

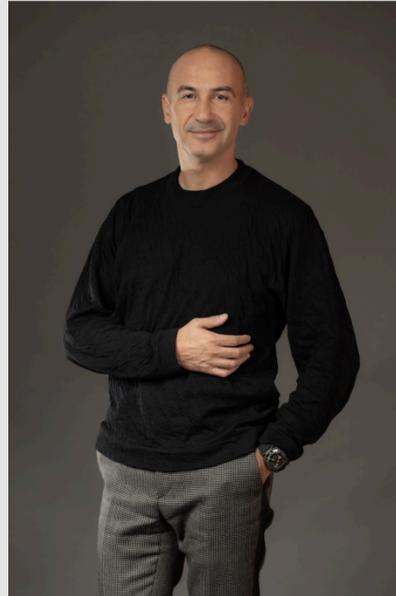
<https://news.crunchbase.com/venture/europe-startup-funding-eoy-2024/>

# Summary

# Board of Directors



Stanimir Vassilev



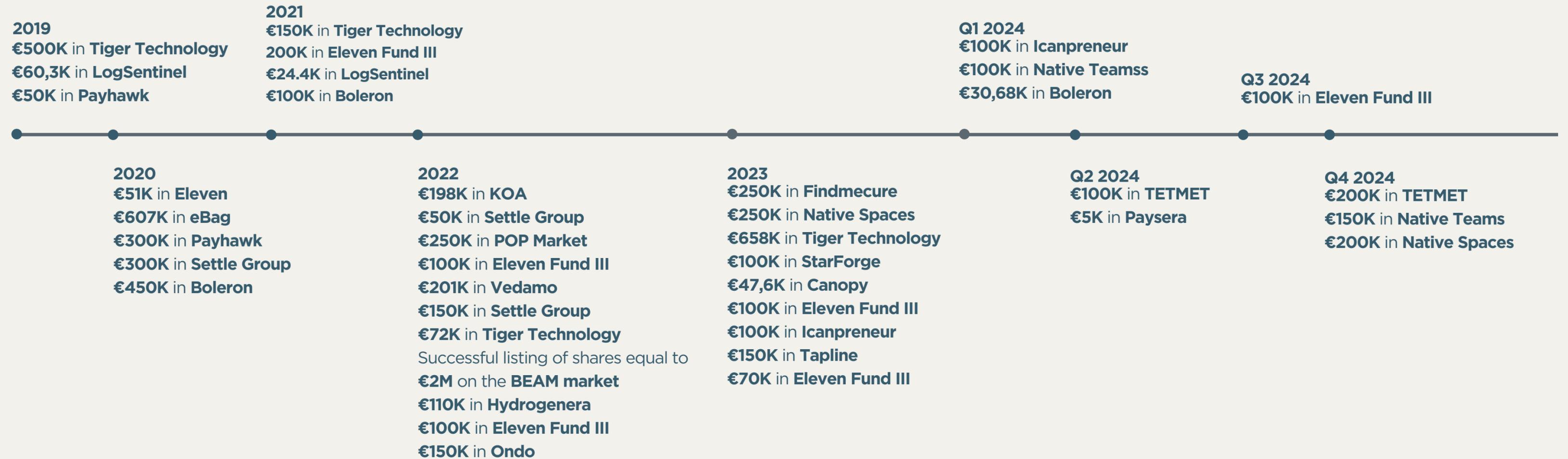
Nedelcho Spassov



Petar Damyanov



# THE ROAD SO FAR



# Balance Sheet

	MFG Invest Balance as of 31/12/2024	MFG Invest Balance as of 30/09/2024	MFG Invest Balance as of 30/06/2024	MFG Invest Balance as of 31/12/2023
	"000 EUR	"000 EUR	"000 EUR	"000 EUR
Assets				
Property, Plant and Equipment	1	2	3	4
Investments in Subsidiaries	-	-	-	-
Portfolio Investments	25 159	24 574	24 494	24 017
Convertible Loans and Interest	-	-	-	-
Trade Receivables	27	5	1	2
Cash and cash equivalents	22	2	5	21
Total Assets	25 208	24 582	24 500	24 044
Liabilities				
Borrowings	1 192	587	468	103
Trade obligations	5	-	-	-
Accounts payable to employees	6	7	7	8
Tax Obligations	1	2	3	1
Deferred Tax	1 680	1 670	1 670	1 670
Total Liabilities	2 883	2 266	2 147	1 782
Shareholders Equity	5 519	5 519	5 519	5 519
Premium Reserves	1 454	1 454	1 454	1 454
Other reserves	562	-	-	-
Financial Result	14 790	15 343	15 379	15 289
Total Equity	22 326	22 317	22 353	22 262
Total Liabilities and Equity	25 208	24 582	24 500	24 044



# Income Statement

	MFG Invest Income Statement as of 30/12/2024	MFG Invest Income Statement as of 30/09/2024	MFG Invest Income Statement as of 30/06/2024	MFG Invest Income Statement as of 31/12/2023
	"000 EUR	"000 EUR	"000 EUR	"000 EUR
Change in Fair Value	156	122	142	821
Income from Sale	-	-	-	-
Income from Dividends	5	-	-	3
Net Sale	161	122	142	824
Interest and Similar Income	21	-	-	11
Interest and Similar Expense	(21)	(12)	(8)	-
Net Interest Income	-	(12)	(8)	10
Other Financial Income/Expense (net)	(2)	(1)	(1)	(1)
Book Value of Sold Investments	-	-	-	-
Personnel Expenses	(57)	(41)	(32)	(18)
Administrative Expenses	(28)	(13)	(12)	(95)
Profit before Tax	73	55	90	720
Corporate Tax	(10)	-	-	(63)
Net Profit for the Period	63	55	90	657



# Portfolio

Company	Date of first investment	Ownership	MFGI Commitment EUR	MFGI Invested EUR	MFGI Fair Value EUR, discounted	Company Fair Value EUR	ROI	Valuation Method
eBag	2019	11,945%	606 630	606 630	4 593 356*	42 726 903	7,57	Last Round
LogSentinel	2019	1,660%	84 772	84 772	-	-	-	-
Payhawk	2019	1,840%	330 446	330 446	14 904 000*	900 000 000	45,10	Last Round
Tiger Tehnology	2019	8,320%	1 380 124	1 380 124	1 248 000	15 000 000	0,90	Last Round
Eleven Capital	2020	0,620%	51 129	51 129	113 086	18 239 665	2,21	Stock Exchange 31.12.2024
Auka Norway (Settle Group)	2020	1,340%	500 246	500 246	-	-	-	-
Settle Bulgaria	2020	60,000%	901 919	901 919	-	-	-	-
Boleron	2020	14,574%	580 555	580 555	1 216 491	8 346 994	2,10	BEAM market 31.12.2024
Eleven FUND III	2021	1,660%	1 000 000	670 000	751 681	45 282 000	1,12	Net Asset Value
Koa Tehnology	2022	1,830%	197 485	197 485	-	-	-	Last Round
POP Greece	2022	1,190%	250 000	250 000	-	-	-	-
Vedamo	2022	3,460%	201 004	201 004	201 004	5 809 360	1,00	Last Round
Ondo	2022	3,200%	150 400	150 400	204 154	6 379 800	1,36	Last Round
Hydrogenera	2022	0,896%	182 813	109 895	219 749	24 538 177	2,00	Last Round
Findmecure	2023	2,310%	249 997	250 000	249 480	10 800 000	1,00	Last Round
NativeSpaces	2023	6,26%	450 200	450 200	500 800	8 000 000	1,11	Last Round
StarForge	2023	8,330%	100 000	100 000	-	-	-	Last Round
Canopy**	2023	0,250%	47 601	47 601	47 775	19 110 000	1,00	Last Round
Tapline	2023	1,130%	149 938	149 938	67 800	6 000 000	0,45	Last Round
Icanpreneur	2023	3,980%	200 000	200 000	200 000	5 030 000	1,00	Last Round
Native Teams***	2024	0,586%	250 000	250 000	322 300	55 000 000	1,29	Last Round
TETMET****	2024	1,810%	300 154	300 154	316 750	17 500 000	1,06	Last Round
Paysera	2024	0,094%	5 084	5 084	2 462	2 619 579	0,48	Stock Exchange 31.12.2024
<b>Total</b>	-	-	<b>8 170 496</b>	<b>7 767 581</b>	<b>25 158 545</b>	<b>1 190 382 478</b>	<b>3,08</b>	-

\* The fair value of the assets includes a 10% discount on some of the assets, related to business risk, as presented in MFGI's financial statements.

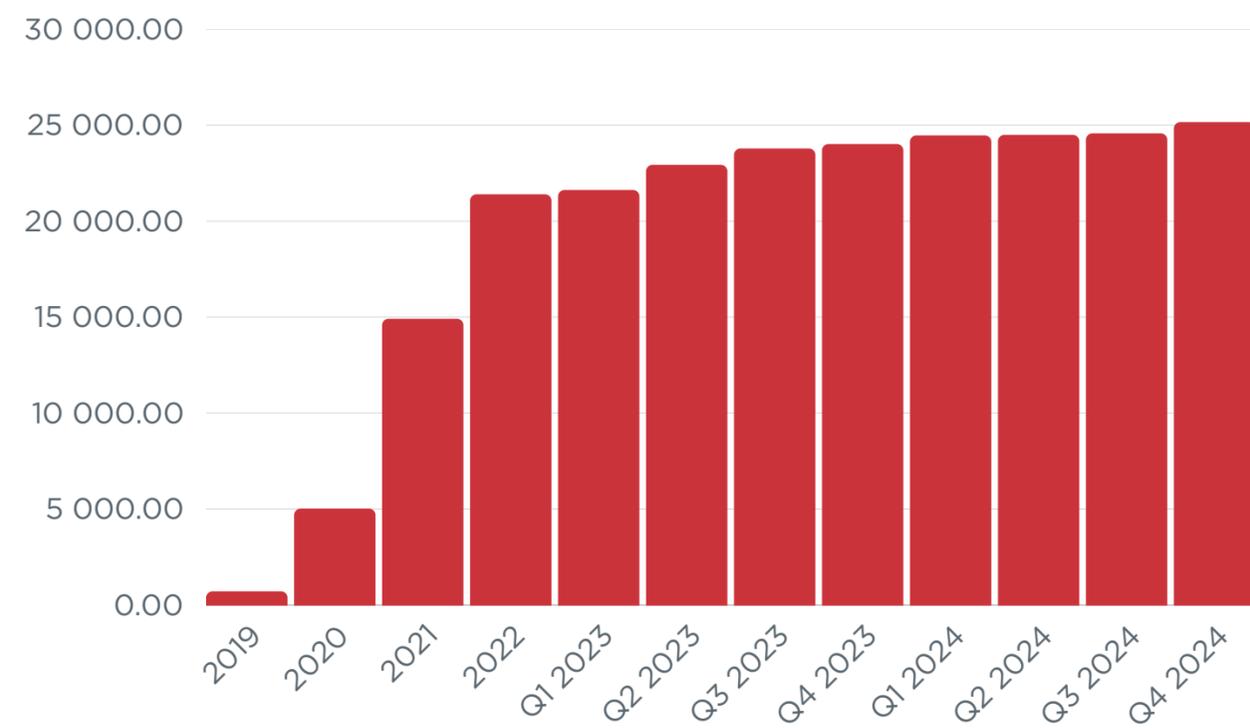
\*\*The investment is through a SAFE instrument, hence the participation percentage is approximate.

\*\*\*The investment is through a SAFE instrument, hence the percentage is approximate, and the valuation is the maximum at which MFG Invest will convert its investment into shares.

\*\*\*\*The new shares will be reflected in January since the deal was finalized at the beginning of the year.

# Portfolio

	2019	2020	2021	2022 BEAM	2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Fair Value "000 EUR	712,74	5 018,84	14 911,32	21 398,08	24 016,69	24 466,47	24 494,55	24 572,94	25 158, 55
Growth vs. 2019	1	7,04	20,92	30,02	33,65	34,33	34,20	34,48	35,34
Growth vs. 2022 (BEAM IPO)	-	-	-	1	1,12	1,14	1,15	1,15	1,18



# Tiger Technology

Tiger Technology designs and implements software products and solutions for processing large volumes of data that need to be accessed by multiple machines. The company has successfully implemented its solutions in the field of video surveillance, with active projects at major sites worldwide (airports, pharmaceutical factories, the public sector, etc.), as well as in digital pathology in partnership with Philips and Microsoft.

The company has already gained the trust of industry giants such as AWS, Microsoft, IBM, Wasabi, Seagate, and Philips and is currently working intensively to deepen these strategically important partnerships. The markets where the company is experiencing significant growth include the United States, Western Europe, and the Middle East.

In the first quarter of 2024, the company expanded its management team. The new CEO is Iravan Hira, who brings extensive leadership experience from companies such as Financial Times and HP.

The company closed the fourth quarter with a 65% revenue growth compared to the same period in 2023 and 73% growth for the full year. Tiger Surveillance reported a 225% year-over-year increase.

Some of the new clients include LA Lakers, King Abdullah Financial District (KAJD) in Saudi Arabia, Grifols Biologicals LLC, and the Washington DC Forensic Health Lab Fingerprinting Unit.





eBag is an online supermarket that is a market leader in Bulgaria, holding a 70% market share.

In 2020, the company attracted a strategic investor - the Czech firm Rohlik Group, which in 2021 was valued at over €1 billion.

In 2021, eBag reported a turnover of BGN 44 million, which increased to BGN 60 million in 2022, representing 40% growth.

eBag ended 2023 with a profit for the first time since its founding, achieving a 34% growth in turnover and reaching total annual sales of over BGN 80 million, with a profit of BGN 2 million. The company completed a new funding round at a valuation of €42 million.

eBag closed the first half of the year with a profit and revenue exceeding BGN 50 million, marking a 40% growth compared to the same period last year. The team successfully implemented a new production line to increase order fulfillment speed and daily processing capacity. The initial evaluation has been highly positive, and gradual, ongoing optimizations across different departments are planned to ensure sustainable growth.

In the third quarter, eBag remained profitable, growing revenue by over 40% year-over-year, reaching BGN 100 million in revenue for the 12-month period ending in August.

By the end of 2024, eBag achieved BGN 115 million in revenue, reflecting 43% growth. The operating profit for the period was nearly BGN 3 million.





# Payhawk

Payhawk develops an expense management software product that enables companies to improve their processes while providing greater control and transparency over their expenses. The company operates globally, with offices in New York, London, Amsterdam, Barcelona, Paris, Berlin, and Sofia. At the beginning of 2022, Payhawk was valued at \$1 billion, becoming the first Bulgarian unicorn.

In 2023, Payhawk's consolidated revenues increased by 114%, reaching £12.6 million.

In the fourth quarter of 2024, the company launched the Winter 2024 Edition, which includes:

- "Entity" Dimension - enabling centralized budget tracking for entire corporate groups.
- Recurring Purchase Orders - employees can now submit multiple requests for recurring purchases at once. This feature simplifies monitoring of recurring business expenses, reduces data entry errors, and saves time by eliminating unnecessary approvals.
- Three-Way Matching - purchase order reviews are now even faster with automatic item-level discrepancy detection. Payhawk matches the details of purchase orders, invoices, and delivery receipts for each item.
- Electronic Invoices - now supporting electronic formats used in Germany, with upcoming support for France, Spain, and other European countries.



**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 Enhancv, Dronamics, Businessmap, Coursedot, A4E, and others.

Some of the more significant events in the 2024:

- Enhancv (enhancv.com) paid a dividend of BGN 1,327,928 (€678,767.41) to Eleven Capital.
- Businessmap (Kanbanize) paid a dividend of €240,829.64 to Eleven Capital.
- Dronamics secured €10 million in equity financing from the European Innovation Council, after receiving a €2.5 million grant from the same institution in 2022.

Eleven Capital AD decided to distribute dividends amounting to BGN 1,380,916.80 (€704,452.88). To date, MFG Invest AD has received dividends from Eleven Capital AD in the following amounts:

- 2024, based on 2023 profits - BGN 8,571.00 (€4,370.80)
- 2023, based on 2022 profits - BGN 5,714.00 (€2,228.90)
- 2022, based on 2021 profits - BGN 5,714.00 (€2,228.90)



eleven

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# Eleven Fund III

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

The fund has a capital of €60 million and is registered in the Netherlands. It focuses on pre-seed and seed investments in companies from Southeastern Europe.

MFG Invest is a limited partner (LP) in the fund, with a total committed investment of €1 million. As of December 31, 2024, we have paid €670,000 of the total committed amount.

By the time of this report's release, we have made an additional €100,000 payment, which will be reflected in the Q1 2025 report.

In 2022, the fund invested a total of €15.7 million in 17 companies.

By the end of 2023, the portfolio had grown to 27 companies, with total investments reaching €26.7 million.

By the end of 2024, the fund's investments amounted to €32 million, with a portfolio of 36 companies, including Almacena, BeMe AI, Bibe Coffee, Biopix, CoLumbo, FlatAway, Flow, Frisbo, Native Teams, and others.

At the end of 2024, one of the fund's investments was successfully exited, resulting in a payment to MFG Invest. As of the report's preparation, the payment of €24,212.11 has already been received and will be reflected in the Q1 2025 financial data.



**eleven**

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# Boleron

Boleron is a software platform for purchasing and managing insurance products via mobile phone.

The platform leverages big data, artificial intelligence, and machine vision to enable customers to buy and manage their insurance policies 24/7 through their mobile devices.

On February 15, 2024, Boleron successfully completed a share issuance on the BEAM market of the Bulgarian Stock Exchange (BSE), raising BGN 3,170,769 at a company valuation of BGN 16 million. The funds will be used to support expansion into Romania and Greece.

In the first nine months of the year, the company made 12 543 sales, reflecting a 115% growth compared to the same period in 2023. Premium revenue reached BGN 2 422 531, which is a 127% increase.

In the third quarter, the team successfully launched an international health insurance product with coverage of up to €1 million. The company is also entering the SME segment with an additional health insurance product, having one ready product in this category. Next year, the company plans to expand the range of products for SMEs. This segment is very promising, as insurers have not focused on it so far, preferring to concentrate on corporate clients.

The first insurance product in Romania was also launched in partnership with Allianz. Negotiations are ongoing with the largest telecom operator there for a potential joint partnership.





# Koa (Lotus)

KOA is a U.S.-registered company that operates in Kenya through its subsidiary.

In 2023, the company successfully pivoted its business model, shifting its focus to B2B clients. However, despite this transition, the company's development stage and business metrics were insufficient to attract additional funding.

The company was engaged in acquisition discussions, but after September 30, 2024, we received confirmation that the deal would not be completed.

As a result, the company was liquidated in November 2024, and by the end of the year, MFG Invest decided to fully write off its investment.



# Vedamo

Vedamo is an interactive learning platform equipped with various features that enhance the efficiency of online education. The platform includes a content management module, significantly beneficial for educators in preparing educational materials.

The company relies on essential partnerships in the United States, Mexico, and Latin America, as well as several East African nations and countries in the Middle East. In 2022, Vedamo secured a funding round of 1,1M euro.

In 2024, the team developed the following functionalities for NGOs: integration with Salesforce; a revamp of group management in lessons; and a flexible scheduling system for lessons.

For educational content providers, a CoBrowser feature was developed—allowing teachers and students to share a virtual browser. These providers represent a potential sales channel through joint packages.



**VEDAMO**

**MFGINVEST**



# ONDO Solutions

ONDO is a next-generation solution that automates irrigation, precise fertilisation, and climate control for open fields and greenhouses. The system includes hardware equipment and a specialised 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 from anywhere.

In the last quarter of 2024, Ondo signed contracts for 3 new installations, completed 2, and 11 are currently under construction. The total invoiced amount for the quarter is 5.13 times higher compared to the same period last year. The company's turnover for 2024 has increased by 283% compared to 2023, and as of November 2024, the company has a positive EBITDA of 6.4%.

During November 2024, the team participated as an exhibitor at EIMA International in Bologna, Italy. As a result, 15 companies from different countries showed interest in forming a partnership.

The eighth demonstration site under the AgroDigiRise project was opened at the "Stoychev" organic raspberry farm near Samokov.

The company has begun the process of seeking a local representative in Romania. Their main responsibilities will include identifying and executing new market-entry opportunities—building a network of partners, developing pilot programs, and communicating with clients.

Ondo expects to deepen its partnership with Metzer in 2025. Metzer is a leading provider of irrigation solutions.



# Hydrogenera

Green Innovation AD (Hydrogenera) is a company specializing in the development and implementation of innovative hydrogen production technologies and exploring various applications within the energy system.

The company has successfully completed 92 projects across four countries: Bulgaria, Poland, Italy, and Turkey.

The company closed the year with a 60% increase in operating revenue and remained profitable.

Numerous projects were completed, and the team actively participated in various forums and conferences. A key milestone for the year was the order and production of a 1MW electrolyzer.

In the final days of 2024, we acquired additional shares in Hydrogenera as part of an internal shareholder transaction.



**HYDROGENERA**

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# FindMeCure

FindMeCure is a platform that helps patients search for innovative treatments and medications that are not widely available. The service is completely free for patients, and to date, the company has assisted over 2 million patients.

The company's other software, TrialHub, supports organizations conducting clinical trials by providing access to structured and comprehensive data for trial planning.

So far, nearly 6,000 studies have been planned using the platform. TrialHub is used by mid-sized and large companies, including ICON, Medpace, Novartis, and Premier Research. It is available in 70 countries, with 50% of its client base in the U.S. and the rest primarily in Western Europe.

In 2024, the company increased its revenue by 80% compared to 2023 and launched TrialHub for Standard of Care, a product that is transforming the clinical trials industry by providing fast and accurate access to patient data, demographics, regulatory compliance, and participant recruitment.

The team successfully attracted major pharmaceutical industry players and is currently conducting pilot projects with several more.

Ongoing efforts to strengthen brand positioning have paid off, with TrialHub now recognized as an industry authority. Additionally, the team published its first scientific paper in the leading medical journal *Frontiers*, which is also available on PubMed.

At the end of the year, the company won the Whale Tank Study Feasibility Award.



FindMeCure

**MFGINVEST**

# NativeSpaces

Native Spaces was founded in Nice, France, by Bulgarian entrepreneur Tanya Bencheva. It is a platform that is revolutionizing the way events are booked and organized. The current focus is on corporate events, with the French Riviera as its first market—one of the world’s top destinations for high-end events.

The team boasts an impressive client list, including YouTube, Adidas, Twitch, Amazon, Dior, WSJ, BBC, and LinkedIn. Native Spaces offers a curated selection of unique venues, personally vetted by the team to ensure quality. The platform unlocks new event spaces, such as galleries, museums, boats, and private homes, which might otherwise be underutilized for part of the year or not previously used for events. This creates an opportunity for hosts to generate additional income while providing clients with remarkable event experiences.

In 2024, the company achieved a 70% increase in platform turnover and 90% revenue growth. Among the new clients are Walmart, Oliver Wyman, Equativ, Handisport, Transunion, Organon, Reddit, Adobe, and Target. The company has seen strong client retention—70% of those who booked in 2023 returned in 2024, with higher budgets.

The team successfully released version two of the platform, which enables faster growth and more organic traffic. It features an improved design, the ability to create sub-spaces within a venue—a significant advantage for large-scale or parallel events—and now provides an estimated budget for an event based on a set of predefined criteria.

At the end of the year, we supported the company with €200,000 in the form of a convertible loan. Currently, the company is in the process of closing a new funding round.



# StarForge

In 2023, StarForge successfully launched the first season of a reality format that tracks the development of players in the League of Legends e-sports league. The season was successful and managed to attract significant partners and sponsors.

In 2024, the company had planned to organize a large international tournament in Sofia, but unfortunately, it was unable to achieve this goal and attract the necessary partners and sponsors. The company has minimized its expenses and will seek opportunities for selling software and know-how in the future.

As of December 31, 2024, the investment has been fully written off.





# Canopy

Canopy is a platform for managing processes of investment funds and for carrying out investments. The company behind the platform is registered in Delaware as Canopy Investment Funds II SPV LLC. Our investment in the company is \$50,000.

The team behind Canopy began work in 2021, aiming to facilitate the investment process in startup companies. Through the Canopy platform, the company managed to build a centralised system and achieve automation of the processes accompanying investments in startup companies.

At present, Canopy is gaining popularity and is primarily used by private investment funds in organising funding rounds and managing subsequent investments.

The company aims to develop a modern version of SS&C (NASDAQ: SSNC, market capitalization of \$14 billion), which will enable the funds to manage all their private investments.

Private capital investments represent a \$10 trillion industry. Private investment capital is expected to grow by at least 50% to over \$15 trillion in the next 5 years. Automation of work processes and reporting, which are the focus of Canopy, will be of significant importance for the industry.





# Tapline

Tapline UG, based in Germany, is a platform for finding debt financing for SaaS companies.

Its clients are companies with proven online sales revenue seeking funds for accelerated growth. Debt financing through the platform often serves as a substitute or complement to equity investment.

The company operates primarily in Germany, Austria, and Switzerland, with recent expansions into the Czech Republic, Poland, and Estonia.

At the end of 2024, the company raised a new funding round that combines €1.06 million in equity financing and a €20 million debt instrument with better terms than the existing debt facility. The round was led by Karim Beshara, Partner at 15 Venture Capital and Accelero Capital. Other participants included Antler, angel investors, and investors from the Seedblink platform.

The equity investment was made at a lower valuation, which we have reflected in our report as of December 31, 2024. Nonetheless, our outlook remains positive because the new debt instrument will enable the company to increase its revenue in 2025.

The equity financing will be used for platform development, marketing, and operational expenses, while the debt portion will be used to finance clients. The target group comprises businesses with monthly recurring payments of at least €15,000 that can benefit from financing of up to €2 million.



# Icanpreneur

Icanpreneur is the first Accelerator-as-a-Software platform. The platform guides early-stage technology companies, as well as product managers, along their entrepreneurial journey through proven practices. It helps them go from idea to market-successful product, time and time again.

With the help of this software, efficient market validation of initial ideas is conducted, and they are developed into solutions that meet specific market needs.

In November, the company secured €830,000 in pre-seed funding, in which we participated with €200,000—half of that amount was paid in 2023, and the other half in January 2024.

The financing will help the company expand its team, improve its product, and increase its market presence. During the third quarter, the focus was on transforming from a software company to an AI company. The first version of the Generative AI assistant IVA (Icanpreneur Virtual Assistant) was launched to assist with the most challenging, tedious, or time-consuming tasks.

By the end of the year, the team released additional features for IVA, so that collaboration with AI begins even before the customer has fully fleshed out the product or business idea they want to pursue.





# Native Teams

Native Teams is a global platform for hiring and paying employees, designed for remote and flexible work. It helps freelancers, remote workers, and employers manage payments between them and handle their employment status. The company operates in 60 countries.

Through the platform, workers can not only receive payment but also access the same privileges as an employee on a labor contract - social security, benefits, access to banking finance, and more. The company's business model includes periodic monthly payments (subscriptions) from employers, workers, as well as additional revenue from transaction fees, currency conversion, and more.

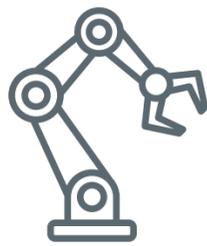
In February 2024, we invested €100,000 in Native Teams through a SAFE instrument.

In November, we supported the company with an additional €150,000 in the form of a SAFE, as part of an internal bridge round. The company is expected to raise a Series A round.

The company closes the year with a 185% increase in recurring payments compared to the previous year. As of December, the team consists of 304 employees.

With Native Pay and Native Money, clients can now save and invest in stocks, bonds, index funds, and derivatives.





# TETMET

The French company has developed the ASLM (Adaptive Spatial Lattice Manufacturing) technology, or adaptive spatial lattice production.

It uses 40-70% less material and 99% less energy compared to conventional methods.

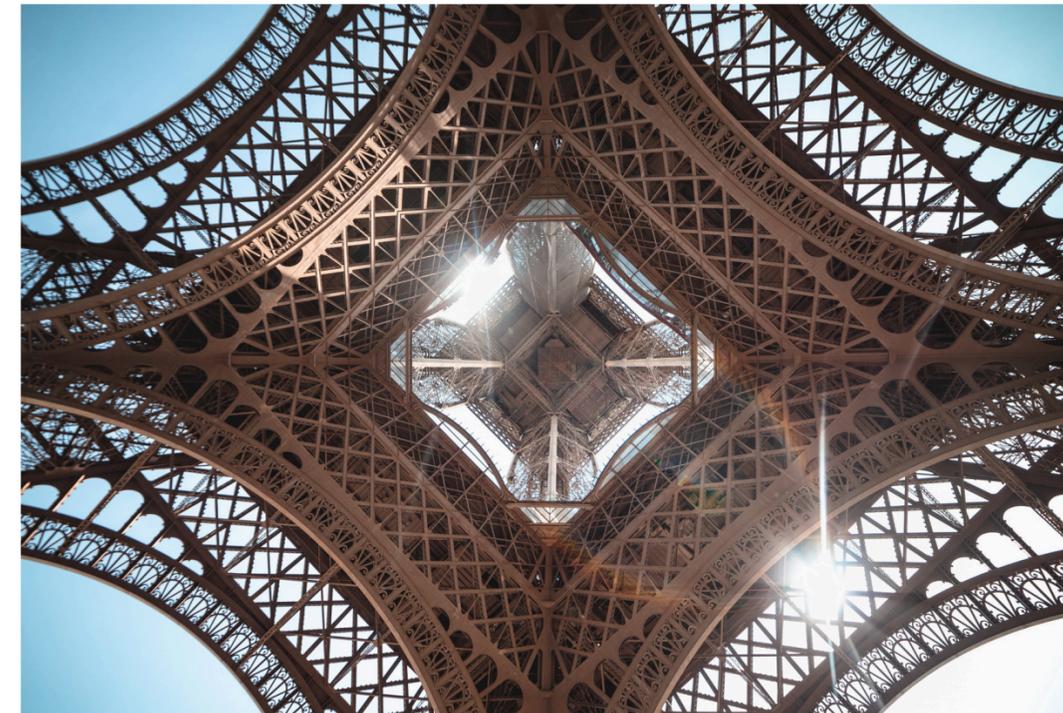
Applications include automobiles, aircraft, spacecraft, furniture, bicycles, and construction.

The business model is based on a software licensing system, where clients pay based on the number of robot hours used. A major advantage of the company is that clients can utilize robots they already own or purchase them freely on the market.

There is strong interest from automotive and aerospace companies, which are currently paying for trial structures.

By the end of the year, our investment increased from €100,000 to €200,000, as the company successfully completed a Seed funding round. Our first investment was made through a SAFE equity instrument, which was converted at a €15 million valuation. Our second investment was a direct investment at a €17.5 million valuation, which is the company's valuation after closing the round. The lead investor is ID4 Ventures.

The team successfully published a peer-reviewed scientific report on ASLM technology. Simultaneously, a Danish professor of architecture published a report supporting ASLM from a sustainability perspective.



TETMET

 **MFGINVEST**

# MFG INVEST

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

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