

 **MFGINVEST**

Q1 2025



Portfolio



TETMET





According to data from Crunchbase, global startup funding in the first quarter of 2025 reached \$113 billion – a 54% year-over-year increase and the strongest quarter since 2022. The main driving force was AI, with the sector attracting over half of all investments, including OpenAI’s mega-deal of \$40 billion, which accounted for one-third of the total volume. Without that deal, AI funding amounts to around \$19.6 billion – a decline compared to the end of 2024, but still the dominant sector.

North America reported \$82 billion – the highest level in three years, primarily due to AI deals. In Europe, funding remained stable at \$12.6 billion, but its share of global volume decreased due to a lack of large-scale AI investments. Asia hit a 10-year low – down 40% year-over-year to \$13 billion. Latin America reached \$800 million – a 17% year-over-year increase, but a 35% drop compared to the previous quarter.

Despite the recovery, global investments remain below 2021-2022 levels, and the shift of European startups toward the U.S. continues to impact the statistics.

Источники:

<https://news.crunchbase.com/venture/global-funding-strong-q1-2025-ai-data/>
<https://news.crunchbase.com/venture/ai-venture-funding-q1-2025-openai-anthropic/>
<https://news.crunchbase.com/venture/north-american-startup-investment-spiked-q1-2025-ai-ma/>
<https://news.crunchbase.com/venture/european-funding-flat-q1-2025/>
<https://news.crunchbase.com/venture/asia-startup-funding-sags-q1-2025-ai/>
<https://news.crunchbase.com/venture/startup-investment-charts-q1-2025/>

In the first quarter of 2025, we recorded a decrease in the total value of our portfolio amounting to €33,000. This was mainly due to a drop in Boleron’s market price and a revaluation of our stake in Native Teams.

We made a follow-on investment in Hydrogenera as part of a high-demand internal round. We managed to invest €73,000 despite interest in committing a larger amount. We also increased our investment in Eleven Fund III by €100,000.

After a very strong year in sales, ONDO successfully closed a funding round of €375,000, which will support its continued growth. Native Spaces decided to raise a bridge round with a maximum size of €3 million. So far, €500,000 has been raised and there is expressed interest for an additional €200,000.

eBag continues to be a profitable company and keeps breaking records – daily, weekly, and monthly – with a 45% increase in revenue for the first quarter.

The companies in our portfolio continue to successfully integrate artificial intelligence into their operations and products, with some undergoing complete transformations in line with the latest trends in customer experience.

Summary

Board of Directors



Stanimir Vassilev



Nedelcho Spassov



Ina Ilieva



THE ROAD
SO FAR



Balance Sheet

	MFG Invest Balance as of 31/03/2025	MFG Invest Balance as of 31/12/2024	MFG Invest Balance as of 31/03/2024	MFG Invest Balance as of 31/12/2023
Assets	"000 EUR	"000 EUR	"000 EUR	"000 EUR
Property, Plant and Equipment	1	1	4	4
Investments in Subsidiaries	-	-	-	-
Portfolio Investments	25 125	25 159	24 446	24 017
Convertible Loans and Interest	29	-	-	-
Trade Receivables	1	27	3	2
Cash and cash equivalents	56	22	13	21
Total Assets	25 212	25 208	24 466	24 044
Liabilities				
Borrowings	1 411	1 192	351	103
Trade obligations	-	5	1	-
Accounts payable to employees	4	6	7	8
Tax Obligations	2	1	2	1
Deferred Tax	1 680	1 680	1 670	1 670
Total Liabilities	3 096	2 883	2 029	1 782
Shareholders Equity	5 519	5 519	5 519	5 519
Premium Reserves	1 454	1 454	1 454	1 454
Financial Result	562	562	15 464	-
Total Equity	14 579	14 790	22 437	15 289
	22 115	22 326		22 262
Total Liabilities and Equity	25 212	25 208	24 466	24 044



Income Statement

	MFG Invest Income Statement as of 31/03/2025	MFG Invest Income Statement as of 30/12/2024	MFG Invest Income Statement as of 31/03/2024	MFG Invest Income Statement as of 31/12/2023
	"000 EUR	"000 EUR	"000 EUR	"000 EUR
Change in Fair Value	(206)	156	199	821
Income from Sale	-	-	-	-
Income from Dividends	25	5	-	3
Net Sale	(181)	161	199	824
Interest and Similar Income	7	21	-	11
Interest and Similar Expense	(14)	(21)	(1)	-
Net Interest Income	(7)	-	10	10
Other Financial Income/Expense (net)	-	(2)	(1)	(1)
Book Value of Sold Investments	-	-	-	-
Personnel Expenses	(14)	(57)	(18)	(18)
Administrative Expenses	(8)	(28)	(95)	(95)
Profit before Tax	(210)	73	717	720
Corporate Tax	-	(10)	(153)	(63)
Net Profit for the Period	(210)	63	564	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 31.03.2025
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	1 069 037	7 335 237	1,84	BEAM market 31.03.2025
Eleven FUND III	2021	1,660%	1 000 000	670 000	847 779	51 071 000	1,27	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	204 000	6 375 000	1,36	Last Round
Hydrogenera***	2022	1,193%	182 813	182 813	292 628	24 538 177	1,60	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	0,493%	250 000	250 000	270 900	55 000 000	1,08	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	2 649	2 817 697	0,52	Stock Exchange 31.03.2025
Общо	-	-	8 170 496	7 940 499	25 125 302	1 194 764 644	3,04	-

* 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.

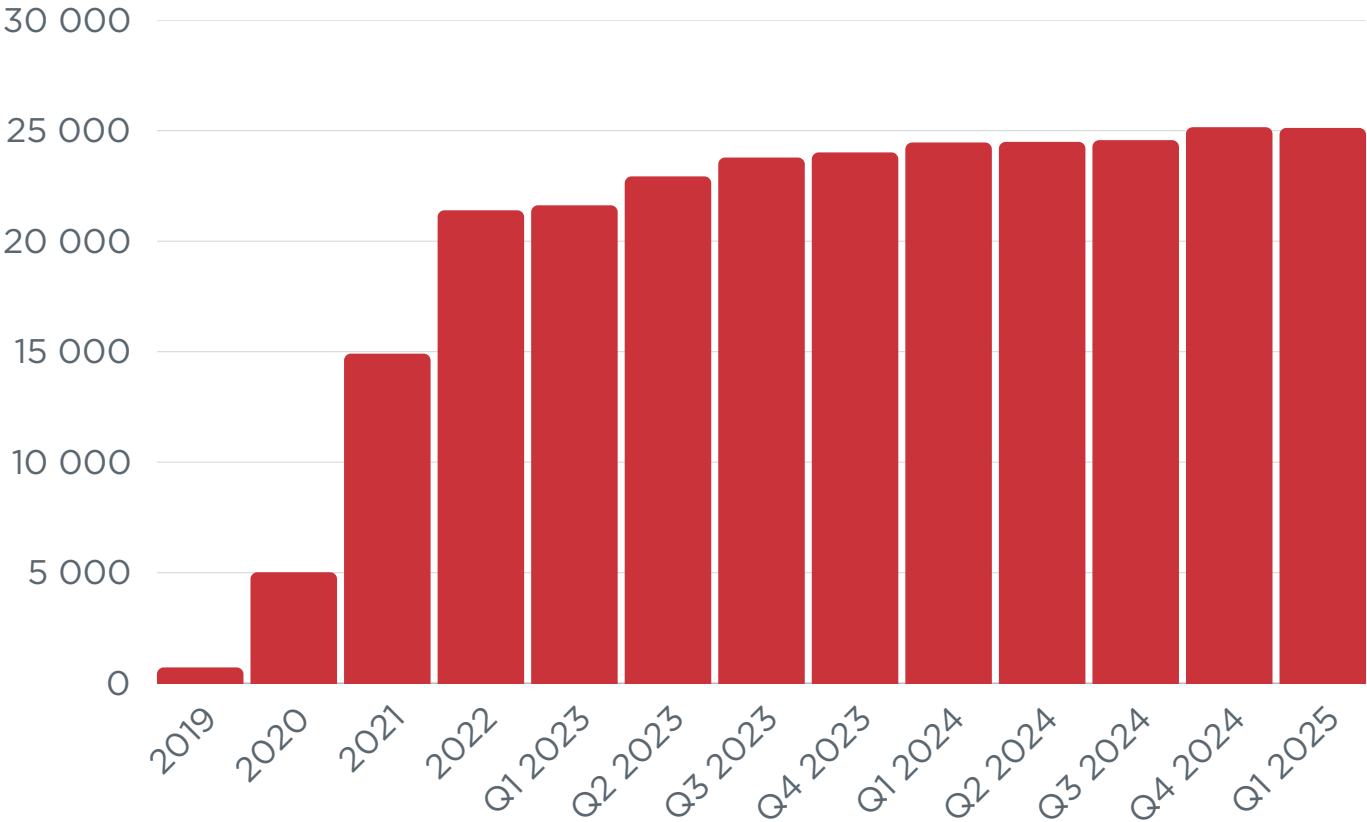
**The investment is through a SAFE instrument, hence the participation percentage is approximate.

*** The funding round planned for December was not realized, but the company decided to raise a bridge round with a maximum size of €3 million. As a result, we are maintaining the post-money valuation of €8 million.

****The investment is through a SAFE instrument, hence the participation percentage is approximate., , and the valuation is the maximum at which MFG Invest will convert its investment into shares.. After our first investment was converted into shares, the shares we got are of smaller quantity than first predicted, hence the valuation is down.

Portfolio

	2019	2020	2021	2022 BEAM	2023	Q4 2024	Q1 2025
Fair Value "000 EUR	712,74	5 018,84	14 911,32	21 398,08	24 016,69	25 158, 55	25 125,30
Growth vs. 2019	1	7,04	20,92	30,02	33,65	35,34	35,25
Growth vs. 2022 (BEAM IPO)	-	-	-	1	1,12	1,18	1,17



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 2025, the company achieved a higher official partnership level with AWS – AWS Storage Competency. New partnerships were established with Oracle Cloud, Leviia Cloud, and integration work is underway with Hewlett Packard Enterprise Tape Libraries. A major project is being developed with TrueNAS, a company that offers hardware and software for storage. Tiger Health formalized its strategic partnership with FUJIFILM. Some of the new clients are Datawatch Systems, BorgWarner, AWS Gov Cloud US, Bank of Canada, Northamptonshire Police, Beetz Brothers Film production (Germany), Izaro Films (Spain), Lusail Light Rail Transit (LRT) (Qatar), Ariane Real Estate Tower (Qatar), Gulf Bank (Kuwait), Egg Is Coming (Korea).





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.

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.

The first quarter of 2025 ended with a 45% increase compared to the same period in 2024.

The company continues to be profitable.





Payhawk

Payhawk develops an expense management software product that enables companies to both improve their processes and gain greater control and transparency over their spending.

The company operates globally and has 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 revenue surged by 114%, reaching £12.6 million.

In the first quarter of 2024, the company released the Spring 2025 Edition, which includes:

- The CFO's AI Team - a team of agents that collaborate with human teams and swiftly handle financial tasks, while control remains with the human.

- The first new additions to the CFO's AI team include a Financial Control Agent, a Procurement Agent, a Business Travel Agent, a Payments Agent.
- The speed, intelligence, and efficiency of expense automation was significantly improved - 3x higher compared to 2024.
- The budgeting feature in Payhawk was enhanced with better options for personalization and data analysis, while also improving the overall usability of the product.
- Direct integration with Microsoft Dynamics Finance.
- Improvements were made in purchase orders and payments, designed to give teams more control without compromising on speed and flexibility.



payhawk

MFGINVEST



Eleven Capital is an equity investor focused on entrepreneurs from Bulgaria and the region.

Its portfolio consists of 34 core companies.

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

Some notable events in 2024

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

Eleven Capital AD has decided to distribute dividends in the amount of 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 the 2023 profit - BGN 8,571.00 (€4,370.80)

2023, based on the 2022 profit - BGN 5,714.00 (€2,228.90)

2022, based on the 2021 profit - BGN 5,714.00 (€2,228.90)

The company reported a profit for 2024 of BGN 9,407 thousand (2023 profit was BGN 10,704 thousand) including

- Net positive differences from transactions with financial assets/instruments - BGN 9,339 thousand
- Dividend income - BGN 1,799 thousand.



eleven

 **MFGINVEST**



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. The fund makes pre-seed and seed investments in companies from Southeast Europe.

MFG Invest is an LP (limited partner) in the fund, with a total committed investment of €1 million.

By the end of 2024, the fund's investments amounted to €32 million, and the portfolio included 36 companies, among them 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 sold, resulting in a payment to MFG Invest. This payment was made in the first quarter and amounts to €24,212.11.

In January, we made another capital contribution to Eleven Fund III in the amount of €100,000, bringing our total investment to €770,000.



eleven

 **MFGINVEST**



Boleron

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

The company's platform is based on new technologies that leverage big data, artificial intelligence, and machine vision, enabling customers to buy and manage their insurance policies via mobile phone 24/7.

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In the first quarter of 2025, the company generated revenue of €45,000.





Vedamo is an interactive learning platform with a wide range of features that make online education effective. The platform also offers a learning content management module, which is very useful for teachers when preparing educational materials.

The company relies on key partnerships in the USA, Mexico, and Latin America, in several East African countries, as well as in countries across the Middle East. In 2022, Vedamo raised a funding round of €1.1 million.

In 2024, the team developed the following functionalities for NGOs: integration with Salesforce, redesign of group management in lessons, and flexible scheduling for lessons; for educational content providers, CoBrowser was developed – joint use of a virtual browser by the teacher and students, with these providers representing a potential sales channel through bundled packages.



VEDAMO

MFGINVEST



ONDO Solutions

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

In the first quarter of 2025, ONDO signed contracts with 6 new clients, completed 2 installations, and 15 more are under construction. The value of issued invoices for the quarter is 2.4 times higher compared to the same period last year and almost twice as much as the total value for 2023.

The team conducted two webinars, as well as individual technical consultations with a number of farm owners for the AgroDigiRise project, in which ONDO is a key partner. ONDO signed a distribution agreement with Croatian company POLJANA for the ONDO Sense weather stations in Croatia.

The company hired an additional technician to carry out installations in Northeastern Bulgaria, as well as a technical support specialist to handle customer service. A business representative in Romania is currently being recruited.

The partnership with Metzer is deepening, with the two companies discussing opportunities for pilot projects in Central and South America.

ONDO was selected for the Horizon Europe iCOSHELLs project, aimed at soil regeneration across Europe. In Bulgaria, the project is being implemented in collaboration with the Agricultural University in Plovdiv.

ONDO closed a €375,000 round in the form of convertible loans.



Hydrogenera

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

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

It has local representative integrators in the United Kingdom, Germany, Turkey, and Poland.

In the final days of 2024, we purchased additional shares in Hydrogenera, as part of an internal shareholder transaction. The deal was executed at the beginning of the year, with our investment amounting to approximately €73,000.

As announced by the team during the latest MFG Invest investor meeting, intensive preparations are currently underway for an initial public offering on the Bulgarian Stock Exchange (BSE).



HYDROGENERA

 **MFGINVEST**



FindMeCure

FindMeCure is a platform that helps patients in their search for innovative treatments and medications that are not widely available. It is completely free for patients. To date, the company has supported over 2 million patients.

The company's other software product is TrialHub, which supports organizations involved in clinical research. It provides access to structured and comprehensive information for clinical 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 offered in 70 countries, with 50% of clients based in the U.S., and the rest primarily in Western Europe.

In the first quarter of 2025, the company signed a pilot project agreement with one of the top five pharmaceutical companies in the world. Negotiations are also underway with others of the same caliber. The potential for expanding the contract volume is enormous.

Recurring revenue increased by 50% compared to the first quarter of last year.

The team successfully expanded the database significantly, integrating billions of records, which creates strong potential for delivering high value to clients.

With the help of its new product manager, the team has set clear product development goals for the year, with a focus on AI agents.



FindMeCure

MFGINVEST

NativeSpaces

Native Spaces was founded in Nice, France by Bulgarian entrepreneur Tanya Bencheva. It is a platform that completely transforms the way we book and organize events. The current focus is on corporate events, with the French Riviera—a preferred destination for high-end events—being the first market. The team proudly counts YouTube, Adidas, Twitch, Amazon, Dior, WSJ, BBC, and LinkedIn among its clients.

Native Spaces offers unique venues that are vetted by the team to ensure their quality. The platform discovers new spaces such as galleries, museums, boats, and private homes that are unused during certain parts of the year or have never been used for events before. This allows hosts to earn additional income while providing clients with remarkable experiences.

In 2024, the company achieved a 70% increase in platform turnover and a 90% increase in revenue. New clients include Walmart, Oliver Wyman, Equativ, Handisport, TransUnion, Organon, Reddit, Adobe, and Target. There is strong customer retention – 70% of those who booked in 2023 returned in 2024, and did so with higher budgets.

In the first quarter of 2025, the team successfully stabilized version 2 of the platform, which led to higher conversion rates – both from website traffic to inquiries, and from inquiries to transactions. The most significant improvement is seen in lower-value deals, where the performance has doubled.

The company has decided to raise a bridge round of up to €3 million, with €500,000 raised to date.





Canopy is a platform for fund process management and investment execution.

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, with the goal of greatly simplifying the investment process in startup companies.

Through the Canopy platform, the company has built a centralized system and achieved automation of the processes involved in investing in startups.

Currently, Canopy is primarily promoted and used by private investment funds for organizing funding rounds as well as for the subsequent management of investments.

The company's goal is to develop a modern version of SS&C (NASDAQ: SSNC, market cap of \$14 billion), which will enable funds to manage all of their private investments in one place.

Private equity investment is a \$10 trillion industry.

Private capital is expected to grow by at least 50% to over \$15 trillion in the next five years.

The automation of workflows and reporting, which are central to Canopy's focus, will be crucial for the industry.





Tapline

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

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

The company primarily operates in Germany, Austria, and Switzerland, and in recent months has begun expanding into Czechia, Poland, and Estonia.

After completing a funding round that included a new debt instrument at the end of last year, the company focused on restructuring client deals and is now set to unlock potential transactions that had been on hold. It also shifted focus toward a go-to-market strategy expected to deliver strong growth in the coming months.





Icanpreneur is the first Accelerator-as-a-Software platform.

It guides early-stage tech startups and product managers along their entrepreneurial journey through proven, practice-based processes. It helps them go from idea to market-successful product, again and again.

The software enables effective market validation of initial ideas and supports their evolution into solutions that meet specific market needs.

In the first quarter, the product fully transformed into an AI-native platform.

The assistant IVA helps entrepreneurs or product managers develop their ideas, and even helps them generate new ones if none exist yet. Everything happens through a conversation.

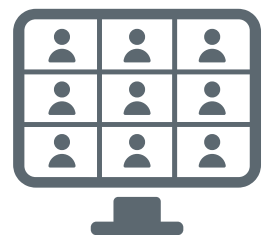
A critical part of product validation is customer feedback—and that's exactly where the team has focused since the beginning of the year.

IVA can independently conduct interviews with hundreds of customers in parallel and translate their responses into actionable insights.

At the end of the quarter, Icanpreneur began building a partner network of universities, accelerators, incubators, and other organizations to reach as many customers as possible.

This strategy remains a key focus throughout the second quarter as well.





Native Teams

Native Teams is a global platform for hiring and payments, designed for remote and flexible work.

It helps freelancers, remote workers, and employers manage payments between one another and handle their employment status.

The company operates in 60 countries. Through the platform, workers can receive not only payment, but also gain access to the same benefits as full-time employees—including social security contributions, perks, access to bank financing, and more.

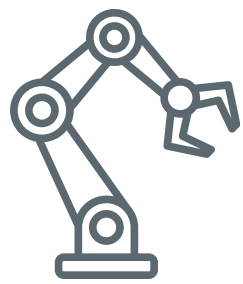
The company's business model includes recurring monthly payments (subscriptions) from employers and workers, as well as additional revenue from transaction fees, currency conversions, and other services.

At the end of the first quarter of 2025, recurring payments to the company were 2.6 times higher compared to the same period last year.

The company is undergoing a reorganization of its structure, which currently includes around 300 people, in order to further accelerate sales.

In March 2025, MFG Invest converted its initial investment into equity. This led to a downward adjustment in the valuation of the investment, as the equity stake we received was lower than initially expected.





TETMET

The French company has developed the ASLM (Adaptive Spatial Lattice Manufacturing) technology – adaptive manufacturing of spatial lattices.

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 license, where the customer pays per robot-hour produced.

A major advantage of the company is that clients use robots they already own or can freely purchase on the market.

There is strong interest from companies in the automotive and aerospace industries, which are currently paying for prototype structures.

In the first quarter, the company managed to expand its team with new engineers and salespeople.

Interest in the technology continues to grow, and pilot deals are currently underway with companies from several industries.

A partnership agreement was reached with a company that manufactures custom robotic welding systems, which would produce these systems under license from TETMET.

All efforts related to sales, installation, and maintenance would be handled entirely by that partner company.



TETMET

 **MFGINVEST**

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



bul. Jawaharlal Nehru 28, Sofia



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