

 **MFGINVEST**

Q2 2025



Portfolio



TETMET





Global venture funding increased YoY in Q2 2025, with a higher concentration of capital in the largest rounds compared to a year earlier, according to Crunchbase.

Funding reached USD 91 billion in Q2, up from USD 82 billion in Q2 2024. However, it fell short of Q1's USD 114 billion — the strongest quarter since Q3 2022.

Global funding has now grown YoY for three consecutive quarters, driven mainly by USD 1+ billion rounds in AI research labs, as well as data and infrastructure providers.

While capital concentration in Q2 was lower than in the previous two quarters, it remained well above historical levels. Nearly one-third of all Q2 capital went to 16 companies that raised USD 500+ million rounds, including a USD 14.3 billion raise by Scale AI.

In Q2 2025, our portfolio value increased by nearly EUR 1.5 million, driven primarily by the revaluation of eBag. The company has delivered consistent growth over the past three years, with management showing a clear vision for profitable expansion ahead. We adjusted our valuation methodology — still conservatively — applying the formula “annual revenue × 1”, which is at the lower end of industry benchmarks.

The most exciting milestone for us in recent months was the successful IPO of Green Innovation AD (Hydrogenera) on the Bulgarian Stock Exchange, raising nearly BGN 8 million through the placement of 400,000 shares at BGN 19.90 each. As of the June 30, 2025 report, MFG Invest has not yet updated the company's valuation, since Hydrogenera's shares began trading only at the end of July. The valuation will be updated in the next reporting period as of September 30, 2025, based on BSE trading data.

Sources:

<https://news.crunchbase.com/venture/global-funding-climbs-q2-2025-ai-ma-data/>

Summary

Board of Directors



Stanimir Vassilev



Nedelcho Spassov



Ina Ilieva



THE ROAD
SO FAR

2019
€500K in Tiger Technology
€60,3K in LogSentinel
€50K in Payhawk

2020
€51K in Eleven
€607K in eBag
€300K in Payhawk
€300K in Settle Group
€450K in Boleron

2021
€150K in Tiger Technology
200K in Eleven Fund III
€24.4K in LogSentinel
€100K in Boleron

2022
€198K in KOA
€50K in Settle Group
€250K in POP Market
€200K in Eleven Fund III
€201K in Vedamo
€150K in Settle Group
€72K in Tiger Technology
Successful listing of shares equal to
€2M on the BEAM market
€110K in Hydrogenera
€150K in Ondo

2023
€250K in Findmecure
€250K in Native Spaces
€658K in Tiger Technology
€100K in StarForge
€47,6K in Canopy
€100K in Eleven Fund III
€100K in Icanpreneur
€150K in Tapline

2024
€100K in Icanpreneur
€250K in Native Teams
€30,68K in Boleron
€300K in TETMET
€5K in Paysera
€100K in Eleven
€200K in Native Spaces

Q1 2025
€73K in Hydrogenera
€100K in Eleven

Q2 2025
€80K in Eleven



Balance Sheet

	MFG Invest Balance as of 30/06/2025	MFG Invest Balance as of 31/03/2025	MFG Invest Balance as of 31/12/2024	MFG Invest Balance as of 30/06/2024	MFG Invest Balance as of 31/12/2023
Assets	"000 EUR	"000 EUR	"000 EUR	"000 EUR	"000 EUR
Property, Plant and Equipment	-	1	1	3	4
Investments in Subsidiaries	-	-	-	-	-
Portfolio Investments	26 683	25 125	25 159	24 494	24 017
Convertible Loans and Interest	31	29	-	-	-
Trade Receivables	1	1	27	1	2
Cash and cash equivalents	22	56	22	513	21
Total Assets	26 736	25 212	25 208	24 500	24 044
Liabilities					
Borrowings	1 480	1 411	1 192	468	103
Trade obligations	5	-	5	-	-
Accounts payable to employees	4	4	6	7	8
Tax Obligations	2	2	1	3	1
Deferred Tax	1 680	1 680	1 680	1 670	1 670
Total Liabilities	3 169	3 096	2 883	2 147	1 782
Shareholders Equity	5 519	5 519	5 519	5 519	5 519
Premium Reserves	1 454	1 454	1 454	1 454	1 454
Financial Result	562	562	562	-	-
Total Equity	16 031	14 579	14 790	15 379	15 289
	23 567	22 115	22 326	22 353	22 262
Total Liabilities and Equity	26 736	25 212	25 208	24 500	24 044



Income Statement

	MFG Invest Income Statement as of 30/06/2025	MFG Invest Income Statement as of 31/03/2025	MFG Invest Income Statement as of 30/12/2024	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	"000 EUR
Change in Fair Value	1 280	(206)	156	142	821
Income from Sale	-	-	-	-	-
Income from Dividends	25	25	5	-	3
Net Sale	1 305	(181)	161	142	824
Interest and Similar Income	9	7	21	-	11
Interest and Similar Expense	(31)	(14)	(21)	(8)	-
Net Interest Income	(22)	(7)	-	(8)	10
Other Financial Income/Expense (net)	-	-	(2)	(1)	(1)
Book Value of Sold Investments	-	-	-	-	-
Personnel Expenses	(32)	(14)	(57)	(32)	(18)
Administrative Expenses	(10)	(8)	(28)	(12)	(95)
Profit before Tax	1 241	(210)	73	90	720
Corporate Tax	-	-	(10)	-	(63)
Net Profit for the Period	1 241	(210)	63	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	6 235 290*	58 000 000	10,28	Revenue Multiple
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%	1 380 711	1 380 711	1 248 587	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 30.06.2025
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	995 311	6 829 359	1,71	BEAM market 30.06.2025
Eleven FUND III	2021	1,660%	1 000 000	850 000	845 521	50 935 000	0,99	Net Asset Value
Koa Tehnology	2022	1,830%	197 485	197 485	-	-	-	-
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	500 707	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	258 500	55 000 000	1,03	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	2 814	2 993 804	0,55	BEAM market 30.06.2025
Total	-	-	8 171 083	8 021 086	26 683 253	1 210 160 365	3,15	-

* 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.

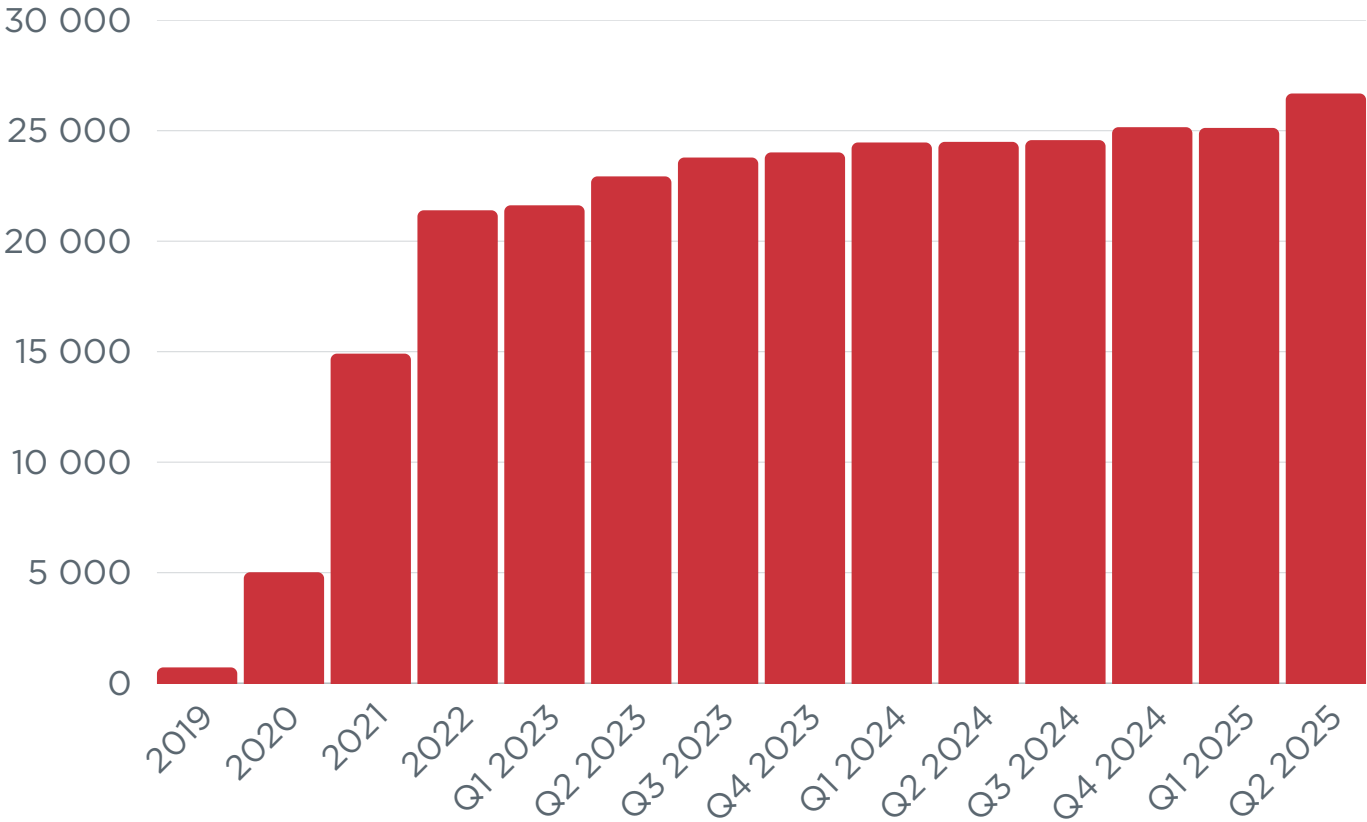
**The investment is through a SAFE instrument, hence the participation percentage is approximate.

*** 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.

Green Innovation AD (Hydrogenera) successfully completed its initial public offering (IPO) on the Bulgarian Stock Exchange at BGN 19.90 per share on June 24, 2025. The company's valuation will be updated to reflect the market price as of September 30, 2025.

Portfolio

	2019	2020	2021	2022 BEAM	2023	2024	Q1 2025	Q2 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	26 683,25
Growth vs. 2019	1	7,04	20,92	30,02	33,65	35,34	35,25	37,44
Growth vs. 2022 (BEAM IPO)	-	-	-	1	1,12	1,18	1,17	1,25



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 second quarter, the company achieved a 115% increase in revenue compared to the same period last year. For the half-year, growth reached 59%. At the same time, the team optimized costs, resulting in a positive cash flow for the quarter.

New clients include Bank of Egypt, AEG, EGG (South Korea), and Air India. Sales also increased with existing clients such as Disney Cruise Line, Hamad International Airport, AWS Government Cloud, and several police departments in the United Kingdom.





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.

eBy 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.

Q2 2025 closed with 48.26% YoY revenue growth and a 123% increase in operating profit.

For 2025, eBag plans investments of BGN 7m, of which BGN 4m have already been executed, primarily to expand the capacity of its fulfillment centre. The company also plans to open a new automated fulfillment centre in 2027, with an expected investment of ~EUR 45m.





Payhawk

Payhawk develops an expense management software product that enables companies to streamline processes while gaining greater control and transparency over spending. The company operates globally with offices in New York, London, Amsterdam, Barcelona, Paris, Berlin, and Sofia. In early 2022, Payhawk reached a USD 1bn valuation, becoming the first Bulgarian unicorn.

In 2023, consolidated revenues grew 114% YoY to GBP 12.6m.

In Q2 2025, the company launched its Summer 2025 Release, featuring:

- Process customization by card type for greater control and faster workflows.

- Card control — defining which employees can request specific card types.
- Automation in issuing single-use cards with pre-set limits — ideal for ad hoc expenses such as travel bookings or supplier payments.
- Pre-ordered cards — companies can now hold physical cards in advance and assign them to employees instantly, without waiting for delivery.
- Faster purchasing with enhanced data extraction — orders can be created simply by uploading any reference document or even a screenshot of an online cart, with Payhawk automatically generating items, quantities, prices, and descriptions.
-



payhawk

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Eleven

Eleven Capital is a private equity investor focused on entrepreneurs from Bulgaria and the broader region.

The portfolio consists of 34 core companies. Notable investments to date include Enhancv, Dronamics, Businessmap, Coursedot, A4E, among others.

Eleven Capital AD resolved to distribute dividends of BGN 1,380,916.80 (EUR 704,452.88). To date, MFG Invest AD has received dividends from Eleven Capital AD as follows:

- 2025 (based on 2024 profit): BGN 9,999.50 (EUR 5,112.88)*
- 2024 (based on 2023 profit): BGN 8,571.00 (EUR 4,370.80)
- 2023 (based on 2022 profit): BGN 5,714.00 (EUR 2,228.90)
- 2022 (based on 2021 profit): BGN 5,714.00 (EUR 2,228.90)

The company reported a net profit of BGN 9,407k for 2024 (vs. BGN 10,704k in 2023), including:

- Net gains from transactions with financial assets/instruments: BGN 9,339k
- Dividend income: BGN 1,799k

*At the time of this report, the 2025 dividend has been declared and paid, but the actual payment falls in Q3.



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 EUR 60 million and is registered in the Netherlands. It focuses on pre-seed and seed investments in companies from Southeast Europe.

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

By end-2024, the fund's investments totaled EUR 32 million, with 36 portfolio companies including Almacena, BeMe AI, Bibe Coffee, Biopix, CoLumbo, FlatAway, Flow, Frisbo, Native Teams, among others.

At the end of 2024, one of the fund's investments was sold, from which MFG Invest received a payment of EUR 24,212.11 in Q1.

In January, we made an additional contribution of EUR 100,000 to Eleven Fund III, bringing our total investment to EUR 770,000.

In June, we made a further contribution of EUR 80,000, increasing our total investment to EUR 850,000.



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Boleron

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

The platform leverages new technologies, including big data, artificial intelligence, and machine vision, enabling clients to buy and manage their insurance policies on mobile 24/7.

In Q2, following a resolution of the General Meeting of Shareholders, the company secured a one-year loan of EUR 2 million at 12% annual interest and announced a bond issue with the following terms:

- Minimum size: EUR 4,000,000
- Maximum size: EUR 4,597,244
- Term: 24 months
- Annual interest rate: 8%
- Bonds will be convertible into shares.

For H1 2025, the company generated revenues of BGN 252k (vs. BGN 155k in H1 2024).

The company signed a contract with Yettel, while negotiations with telecoms in Serbia and Romania are ongoing. In Bulgaria, Boleron plans to expand into physical retail sales, most likely in major shopping malls.





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 integrates hardware equipment with a specialized software platform for management, control, and 24/7 monitoring of agricultural processes. The web-based technology enables controller access from any device, anytime, anywhere.

In Q2 2025, ONDO signed contracts with 3 new clients, completed 2 installations, and has 16 more in progress. The invoiced amount for the quarter was 1.9x higher compared to the same period last year.

ONDO was included in the prestigious #FoodTech 500 ranking by Forward Fooding.

Within the AgroDigiRise project, the team conducted two practical online trainings, welcomed over 40 academic representatives from the University of Bucharest at the AgroHub.BG demo center (CRSBB), and organized demonstrations and consultations at three other demo sites: IZK Maritsa, Opora Zaden Bulgaria, and Deiv 2007.

In May, the team expanded with an additional technician/installer for South-Central Bulgaria. ONDO also started working with an external Business Development Manager for Romania, setting market entry targets and a joint strategy. During his visit to Sofia, meetings and farm visits were organized to showcase ONDO's solutions in practice.

In June, Ilia Yordanov was invited to present the company at the EIT Food Isola Demo Day in Catania, Italy. In the UK, a pilot installation was successfully completed.



Hydrogenera

Green Innovation AD (Hydrogenera) specializes in the development and implementation of innovative hydrogen production technologies and their applications within the energy system. The company has successfully completed 92 projects across four countries — Bulgaria, Poland, Italy, and Turkey — and works with local integrator representatives in the UK, Germany, Turkey, and Poland.

On June 24, 2025, the company successfully completed its IPO on the Bulgarian Stock Exchange, placing 400,000 shares at BGN 19.90 per share and raising nearly BGN 8 million (EUR 4.07 million).

The team is preparing to participate in tenders worth almost EUR 300 million. Based on past success rates, the company's realistic forecast includes sales of around EUR 29 million by the end of 2027.



HYDROGENERA

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FindMeCure

FindMeCure is a platform that helps patients access innovative treatments and medicines that are not widely available. The service is completely free for patients, and to date, the company has supported over 2 million individuals. The company also develops TrialHub, a software solution supporting organizations involved in clinical trials. It provides access to structured, comprehensive data for trial planning. So far, nearly 6,000 studies have been planned through 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 clients based in the US and the remainder primarily in Western Europe.

In Q2, the company added two major pharmaceutical clients and secured another through a pilot project.

At the same time, it has been developing a new software product — Dynamic Patient Journey — designed to significantly strengthen its market advantage. The solution automates a manual research process that typically takes 6-12 months and costs USD 50-100k, yet is critical for clients.

The TrialHub team also co-hosted a workshop with Boehringer Ingelheim at the annual Drug Information Association meeting, which was met with strong success.



FindMeCure

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NativeSpaces

Native Spaces was founded in Nice, France, by Bulgarian entrepreneur Tanya Bencheva. It is a platform that redefines how events are booked and organized, currently focusing on corporate events. Its first market is the French Riviera — a preferred destination for high-end gatherings. The team's client base includes YouTube, Adidas, Twitch, Amazon, Dior, WSJ, BBC, and LinkedIn.

Native Spaces offers unique venues vetted by its team to ensure quality. The platform discovers new spaces such as galleries, museums, boats, and private homes that are vacant part of the year or have not previously been used for events. This creates additional income for hosts and provides clients with extraordinary experiences.

In Q1 2025, the team stabilized the second version of the platform, which led to higher conversion rates — both from website traffic to inquiries and from inquiries to transactions. The most notable improvement came in lower-value deals, where conversion doubled. The company decided to raise a bridge round of up to EUR 3 million, with EUR 710,000 secured at the time of writing. In Q2, platform improvements continued to deliver results, with a higher average deal size and increased organic traffic. Communication between hosts and renters improved through a more streamlined process, reminders, and engagement mechanisms. New features such as filters, reviews, wishlists, and others further supported higher-quality transactions.

Q2 clients included OpenX, Hearst, Adweek, Forbes, Walmart, McDonald's, among others.





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

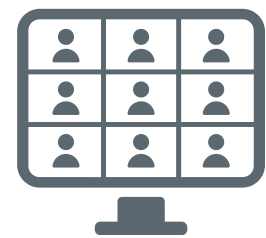
Icanpreneur is the first Accelerator-as-a-Software platform. It guides early-stage tech startups and product managers along their entrepreneurial journey through proven, practice-based processes, helping them repeatedly progress from idea to market-successful product.

The platform enables efficient market validation of initial ideas and their development into solutions that address specific market needs.

In Q2 2025, the team introduced several new platform features, including synthetic interviews, enabling product managers to test their ideas at the earliest stage without involving real users.

Alongside product development, the company secured over 15 partnerships with organizations such as AUBG, Sofia Tech Park, Founder Institute, Science Park (Graz), Dev.bg, among others.





Native Teams

Native Teams is a global platform for hiring and payroll, designed for remote and flexible work. It supports freelancers, remote workers, and employers in managing payments and employment status. The company operates in 60 countries.

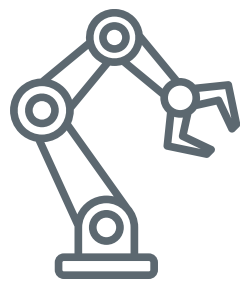
Through the platform, workers not only receive payments but also gain access to benefits typically available to full-time employees — such as social security, perks, and access to banking and financing.

The company's business model is based on recurring monthly subscriptions from both employers and workers, complemented by additional revenue streams from transaction fees, currency exchange, and other services.

By the end of Q2 2025, recurring payments to the company were 2.6x higher compared to the same period last year.

The platform was fully redesigned and rebranded, receiving strong market acceptance as reflected in revenue growth.





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 sectors, which are currently paying for trial constructions.

In April, after several elimination rounds, the company won first prize at the Grand Prix ACF AutoTech 2025, organized by the ESSEC Automobile Club. Its unique technology stood out among many other innovative and well-prepared automotive startups. This was followed by an award from Airbus during the International Paris Air Show.



TETMET

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MFG Invest stock is traded on the beam market of Bulgarian
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