

16 August 2022

SUPERSEED CAPITAL LIMITED
(“SuperSeed” or the “Company”)

INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM INCORPORATION ON 6 OCTOBER 2021 TO 30 JUNE 2022

We hereby present the Company’s interim results for the period from the Company’s incorporation on 6 October 2021, through to 30 June 2022.

Investment policy

The Company, a registered closed-ended collective investment scheme invests in technology-led innovation, primarily through funds managed by SuperSeed Ventures LLP. The Company can also invest in funds managed by other investment managers, or into individual companies, either directly or through special purpose vehicles.

The Company provides its shareholders a unique opportunity of investing in high technology companies, while at the same time having the ability, subject to market liquidity, to trade the Company’s shares in public markets.

Highlights

- SuperSeed II LP (the “Fund”) closed two investments into Duel and Uhura in Q2.
- Strong Fund portfolio revenue growth in Q2 – recurring revenue increased 56% quarter-on-quarter.
- Q1 Fund portfolio investments Ai Build and ThingTrax both grew revenue rapidly in Q2.

Post-period highlights

- The Fund has signed term sheets with four companies who will be entering the portfolio in Q3.
- These companies cover: smarter, demand-forecasting, risk management for large property portfolios, intraday bank liquidity, and ecommerce for the premium hospitality segment.
- The Fund is seeing strong deal flow with lots of new opportunities coming into the pipeline.

Portfolio commentary

The Fund’s portfolio revenue growth in Q2 was strong, clocking up a 56% increase on Q1 when measured on a recurring revenue basis. This followed a lot of new customer wins in Q1, where especially Ai Build and ThingTrax closed significant new business. In Q2, these contracts turned into new recognised recurring revenue to grow the top line.

After a blistering Q1 sales wise, new sales were slower in Q2, with 9% growth across the portfolio. As indicated in the Fund’s July update there was concern that this might be linked to a broader slowdown in corporate software purchasing. However, based on current forecasts, the Fund’s portfolio is on track for a strong H2. In a wider context, the average recurring revenue growth for the Fund’s portfolio has been 32% per quarter over the past four quarters. And the outlook from the Fund’s portfolio is that this level of growth will be sustained for the remainder of 2022.

Although all companies in the Fund's portfolio have solid outlooks for the year ahead, we have worked with the Fund's portfolio founders to ensure they have plan Bs in place in case of renewed economic uncertainty.

New investment – Duel

Key information

For decades, big brands have grown by paying advertisers to display their ads. More customers needed? Bigger ad spend required. What if you can get your best customers and biggest advocates to also be your primary source of customer acquisition? This is not your garden variety paid-for influencer marketing (which many consumers rebel against), but rather a genuine approach to working with your best fans to acquire more customers.

| | |
|-----------------------------------|---|
| Investment name | Duel |
| Industry | SaaS / Customer Advocacy |
| Geography | UK |
| Currency of investment | GBP |
| Stage of initial investment | Seed |
| Fund's role in initial investment | Lead |
| Website | https://www.duel.tech |

Investment thesis

Brands are sitting on a huge untapped asset – namely their customers. How do you tap into the top 10-20% of your customers and turn them into brand advocates that help you sell? Duel has developed both the platform and methodology that drives organic growth and retention for brands through Advocacy Programs that engage, retain and drive word-of-mouth sales. A SaaS platform to turn your customers into your biggest sales engine.

Why did the Fund invest?

Right Timing – Global brands like Adidas are seeing big results from their own advocacy platforms. The next tier of brands is left playing catch-up, either spending large sums for a small number of mega-influencers or paying smaller influencers for content that doesn't connect as it's not authentic. Influencer marketing is the fastest growing sector in marketing, and giving brands the ability to compete with the very best is highly valuable.

Strong value proposition – Existing customers have seen an annual revenue increase by several million pounds from their Duel partnership, representing excellent customer ROI.

New investment – Uhura

Key information

Next-gen intelligent process automation. Low-code platform that automates the processing of unstructured documents (like contracts) and automates data processing. Selling to large corporates – in particular financial services (banking and insurance).

| | |
|-----------------------------------|------------|
| Investment name | Uhura |
| Industry | SaaS / AI |
| Geography | Montenegro |
| Currency of investment | GBP |
| Stage of initial investment | Seed |
| Fund's role in initial investment | Lead |

Website

<https://uhurasolutions.com>

Investment thesis

Uhura has built a low-code AI Intelligent Document Processing platform, which reads and understands contracts and allows users to create automated workflows to process the extracted data further. Using computer vision and NLP, the platform automates the process of analysing contracts, enabling enterprise customers to reduce the clerical headcount involved in back-office document processing dramatically. Uhura's platform leverages a low-code approach to help companies tailor the platform to their specific needs, without the need for programming knowledge and without being constrained by templates. Although software today is pervasive across business, too many processes still involve manual workflows. Uhura enables corporates to fully automate the processing of documents in a much more intuitive and robust way than previous low or no-code approaches. We see the TAM in this space as almost infinite over the coming decade as corporates work to implement AI to automate their business processes.

Why did the Fund invest?

Large Market – Uhura is targeting a large and growing market with current forecasts for intelligent document processing (IDP) at \$6.8bn by 2027, growing at a 34% CAGR.

Differentiated – The positioning of the low-code platform combined with AI to support intelligent decision-making is unique and compelling to customers by leveraging RPA to deliver a greater level of automation.

Highly scalable – SaaS licensing model with larger customers paying £50k-£100k annually.

Traction – Already secured 5 paying customers with very strong feedback from PwC.

Team – Strong founding team combining domain and technical expertise with first-hand knowledge of the problem and pain points.

The directors of the Company accept responsibility for the content of this announcement.

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SuperSeed Capital Limited
Condensed Statement of Comprehensive Income
for the period from incorporation on 6 October 2021 to 30 June 2022

| | Current Quarter 1 April 2022 to 30 June 2022 £ | Cumulative 6 October 2021 to 30 June 2022 £ |
|--|---|--|
| Income | | |
| Investment income | 7 | 7 |
| Unrealised gain on investments held at fair value through profit or loss | 63,834 | 129,162 |
| Other income | 951 | 951 |
| Total income | 64,794 | 130,120 |
| Expenses | | |
| Establishment costs | - | 194,298 |
| Administration fees | 7,500 | 12,432 |
| Audit fees | 5,236 | 10,414 |
| Directors' fees | 4,500 | 9,000 |
| Insurance | 263 | 798 |
| Legal & professional fees | 14,036 | 14,036 |
| Regulatory fees | 2,992 | 8,289 |
| Sundry expenses | 625 | 830 |
| Total expenses | 35,152 | 250,097 |
| Total profit/(loss) and comprehensive income for the period | 29,642 | (119,977) |
| | | |
| Basic and diluted earnings per share | 0.014821 | (0.059989) |

SuperSeed Capital Limited
Condensed Statement of Financial Position
as at 30 June 2022

| | 30 June 2022 |
|---|---------------------|
| | £ |
| Non-current assets | |
| Investments | 895,558 |
| Total non-current assets | <u>895,558</u> |
| Current assets | |
| Trade and other receivables | 20,274 |
| Cash and cash equivalents | 975,707 |
| Total current assets | <u>995,981</u> |
| Total assets | <u>1,891,539</u> |
| Current liabilities | |
| Trade and other payables | 11,516 |
| Total current liabilities | <u>11,516</u> |
| Total liabilities | <u>11,516</u> |
| Net assets | <u>1,880,023</u> |
| Equity | |
| Share capital | 2,000,000 |
| Retained earnings | (119,977) |
| Total equity | <u>1,880,023</u> |
| Net asset value per ordinary share | 0.940012 |

The interim financial statements were approved by the Board of Directors on 12 August 2022.

SuperSeed Capital Limited
Condensed Statement of Changes in Equity
for the period from incorporation on 6 October 2021 to 30 June 2022

| | Share Capital | Retained Earnings | Total |
|--|----------------------|--------------------------|------------------|
| | £ | £ | £ |
| Issue of Ordinary Shares | 2,000,000 | - | 2,000,000 |
| Total comprehensive income / (loss) for the period | - | (119,977) | (119,977) |
| Balance as at 30 June 2022 | 2,000,000 | (119,977) | 1,880,023 |

SuperSeed Capital Limited
 Condensed Statement of Cash Flows
 for the period from incorporation on 6 October 2021 to 30 June 2022

| | Current Quarter | Cumulative |
|---|------------------------|-----------------------|
| | 1 April 2022 | 6 October 2021 |
| | to | to |
| | 30 June 2022 | 30 June 2022 |
| | £ | £ |
| Cash flows from/used in operating activities | | |
| Net cash flow used in operating activities | (33,352) | (246,423) |
| Cash flows from/(used in) investing activities | | |
| Net cash flow from/(used in) investing activities | (488,183) | (777,870) |
| Cash flows from financing activities | | |
| Net cash flow from/(used in) financing activities | - | 2,000,000 |
| Net movement in cash and cash equivalents during the period | (521,535) | 975,707 |
| Cash and cash equivalents at the beginning of the period | 1,497,242 | - |
| Cash and cash equivalents at the end of the period | 975,707 | 975,707 |

SuperSeed Capital Limited
Investment Analysis
for the period from incorporation on 6 October 2021 to 30 June 2022

| | 30 June 2022 £ |
|--------------------------------------|--------------------------|
| Investment in SuperSeed II LP | |
| Cost | 766,396 |
| Cumulative movement in value | 129,162 |
| Fair value | <u><u>895,558</u></u> |

Investment fair value can be further analysed as follows:

| | Current Quarter 1 April 2022 to 30 June 2022 £ | Cumulative 6 October 2021 to 30 June 2022 £ |
|---|--|---|
| Cost | | |
| Cost at beginning of the period | 777,870 | - |
| Cost of investment - settled | 488,183 | 777,870 |
| Cost of investment - due for settlement after period end | (488,183) | - |
| Cost of investment - prepaid, closing equalisation | (11,474) | (11,474) |
| Total cost of investment | <u>766,396</u> | <u>766,396</u> |
| Fair value movement | | |
| Fair value adjustment at beginning of the period | 65,328 | - |
| Revaluation of SuperSeed II LP underlying investments | 68,729 | 159,050 |
| SuperSeed II LP management fee and other net movements in NAV | (4,895) | (29,888) |
| | <u>129,162</u> | <u>129,162</u> |
| SuperSeed Capital Limited fair value of investment | <u><u>895,558</u></u> | <u><u>895,558</u></u> |