

10 November 2022

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

THIRD QUARTER 2022 RESULTS

SuperSeed, a company established as a Venture Capital fund of funds for early-stage technology investing, announces results for the quarter ending 30 September 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 “Manager”). The Company can also invest in funds managed by other investment managers, or into individual companies, either directly or through special purpose vehicles.

Highlights

- SuperSeed II LP (the “Fund”) closed investments into Garvis and Finteam in Q3.
- A further investment in Techsembly was agreed in Q3.
- This takes the total number of investments in the Fund’s portfolio to 7.
- Continued strong Fund portfolio revenue growth in Q3 – recurring revenue increased to 38% quarter-on-quarter. Year-to-date, the average revenue growth has been 12% per-month.

Post-period highlights

- The Fund’s investment in Techsembly closed in early Q4.
- The next Fund investment in is lined-up to join the portfolio in early Q4.
- The Fund sees good deal flow as it looks ahead to 2023, with new opportunities coming into the pipeline.

Portfolio commentary

In light of the current market uncertainty, the Manager has worked with Fund portfolio founders to trim their budgets and ensure they have the runway they need. But this has not stopped them from continuing to execute and deliver solid performance for the quarter. Committed Monthly Recurring Revenue (i.e. contracts signed by customers) was up 38% quarter-on-quarter on a like-for-like basis. The Manager keeps looking out for a meaningful slow-down in corporate spending, but fortunately, the Fund’s portfolio companies have not seen it yet.

New investment – Garvis

Key information

Forecasting demand is one of the most critical and challenging aspects of running a successful manufacturing business – whether in FMCG, electronics, fashion or other sectors. Today, forecasting is undertaken by specialist Demand Planners. The tools and processes are error-prone and time-consuming. Demand Planners are highly skilled analytical specialists, but their roles are underserved

by technology. The majority of their work takes place in Excel. Garvis solves these challenges by enabling demand forecasters to incorporate more data and deliver better analysis using ground-breaking AI. Unlike competitors, Garvis can be set up and deliver value in just one day, and it is designed to combine the analytical power of software with the nuanced understanding and experience of Demand Planners. The synthesis of technological and human capabilities is why the team describes their offering as "bionic". It offers customers fast, accurate forecasting and planning, allowing businesses to optimise the sourcing, supply, and delivery of their existing product lines.

Investment name	Garvis
Industry	AI
Geography	Belgium
Currency of investment	GBP
Stage of initial investment	Seed
Fund's role in initial investment	Lead
Website	https://www.garvis.ai/

Why did the Fund invest?

Superior Product – Piet Buyck and Anupam Aishwarya have spent decades in the world of demand forecasting. Their deep subject matter expertise combined with years of working with businesses in this space has meant, from the outset, they have had a strong understanding of their ICP and how to sell to them. They have solved three specific problems better than any competitor: a) fastest implementation time – they can start delivering insights within 24-hours, and the forecasts then become more accurate with time; b) accuracy – their platform produces meaningfully better, more reliable and more accurate forecasts than competition, leading to better business outcomes; and c) usability – whereas other demand forecasting platforms are black box solutions, Garvis makes it easy for demand planners to interrogate the forecast, to tweak parameters and gain confidence in the outputs.

Strong Traction – Garvis has grown rapidly and consistently since launching commercially in 2021. It has an impressive client list already, including Coca-Cola, J&J, GSK, and Q8. Given the land-and-expand nature of their contracts, there is an opportunity to upsell large enterprise accounts with more product lines once the solution has been implemented.

New investment – Fintium

Key information

Banks have an ever-increasing requirement to hold liquid assets on their books. And they must ensure they never have less than the required cash on hand. Because of this, they are increasingly finding that they have more liquid assets than they need – especially for short periods during the day (say, 3-4 hours at a time). This presents an opportunity for banks to swap their excess liquidity with other banks – if only they could find a way to do so for a few hours at a time. Enter Fintium, a SaaS company that has built a brilliant platform to help them do so. With an intelligent application of blockchain technology, Fintium is breaking new ground in the fintech sector.

Investment name	Fintium
Industry	SaaS / Blockchain
Geography	UK
Currency of investment	GBP
Stage of initial investment	Seed
Fund's role in initial investment	Lead

Website

<https://finteum.com/>

Why did the Fund invest?

Founding Team – Brian’s extensive liquid asset and treasury experience and Zbi’s development expertise means Finteum has both deep knowledge and network. Finteum is aware of banks’ regulatory requirements, sales cycles, stakeholders, integration complexities, and appetite for a product that reduces the amount of balance sheet dedicated to intraday liquidity as well as generating new revenue streams.

Early Traction – Despite the early stage of the company, Finteum has already developed relationships with 14 of the world’s largest banks, 3 of which are classed as ‘founding members’ as of July 2022. Several European tier 1 banks are already signed up to join the platform ahead of its launch in 2023 and have also spent a significant budget internally to facilitate Finteum’s integration (legal, IT, operations and compliance).

New investment – Techsembly

Key information

Ecommerce has been enabled by several great SaaS platforms – chief among them Shopify. However, firms in the hospitality sector have found Shopify’s platform to be entirely inadequate for their needs – especially as they look to sell experiences, vouchers, merchandise and food & beverage delivery on one platform. Enter Techsembly, a SaaS company that has created a beautiful platform focused on high-end hospitality. The company already has Peninsula Hotels, Aman Resorts, Belmond Hotels and Capella on board, with Raffles Hotels and Mandarin Oriental expected to follow shortly.

Investment name	Techsembly
Industry	SaaS / eCommerce
Geography	Singapore
Currency of investment	GBP
Stage of initial investment	Seed
Fund's role in initial investment	Lead
Website	https://techsembly.com/

Why did the Fund invest?

The opportunity – e-commerce is eating the retail world. Growing globally at around 20% per year since 2015, and now only at around 18% of total global retail sales. Techsembly currently focuses on large premium hotel groups and offers a payments platform that enables additional revenue streams beyond the booking experience e.g. room upgrades, vouchers, products and experiences, where it takes a healthy percentage of proceeds.

Differentiated product – e-commerce as a service is not new. e.g. Shopify, with revenues at USD 3 billion, opened up e-retail for ‘Mom-and-Pop’ stores all over the world, but due to the nature of its’ architecture, is unable to support multi-currency / territory / tenancy installations, which is where Techsembly excels.

Experienced founder – Founder Amy Read has successfully built two businesses in complementary spaces so is not new to the founder experience. She has also built a superior team by bringing the best-fit team members to join her at Techsembly.

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

For more information, please contact:

SuperSeed Capital Limited

+44(0) 203 405 3060

Mads Jensen, Investment Manager

Natasha Head, Investor Relations

VSA Capital – AQSE Corporate Adviser and Broker

+44(0) 203 005 5000

Corporate Finance: Andrew Raca

Corporate Broking: Andrew Monk, Peter Mattsson or David Scriven

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

	Current Quarter 1 July 2022 to 30 September 2022 £	Cumulative 6 October 2021 to 30 September 2022 £
Income		
Investment income	197	204
Unrealised gain on investments held at fair value through profit or loss	51,239	180,401
Other income	1,255	2,206
Total income	52,693	182,811
Expenses		
Establishment costs	-	194,298
Administration fees	7,500	19,932
Audit fees	5,293	15,707
Directors' fees	4,500	13,500
Insurance	259	1,057
Legal & professional fees	14,297	28,333
Regulatory fees	3,025	11,314
Sundry expenses	321	1,151
Total expenses	35,195	285,292
Total profit/(loss) and comprehensive income for the period	17,498	(102,481)
Basic and diluted earnings per share	0.008749	(0.051241)

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

	30 September 2022
	£
Non-current assets	
Investments	1,647,196
Total non-current assets	1,647,196
Current assets	
Trade and other receivables	5,491
Cash and cash equivalents	328,828
Total current assets	334,319
Total assets	1,981,515
Current liabilities	
Trade and other payables	83,996
Total current liabilities	83,996
Total liabilities	83,996
Net assets	1,897,519
Equity	
Share capital	2,000,000
Retained earnings	(102,481)
Total equity	1,897,519
Net asset value per ordinary share	0.948760

The interim financial statements were approved by the Board of Directors and authorised for issue on 9 November 2022.

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

	Share Capital	Retained Earnings	Total
	£	£	£
Issue of Ordinary Shares	2,000,000	-	2,000,000
Total comprehensive income/(loss) for the period	-	(102,481)	(102,481)
Balance as at 30 September 2022	<u>2,000,000</u>	<u>(102,481)</u>	<u>1,897,519</u>

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

	Current Quarter 1 July 2022 to 30 September 2022 £	Cumulative 6 October 2021 to 30 September 2022 £
Cash flows from/used in operating activities		
Net cash flow used in operating activities	(25,707)	(272,130)
Cash flows from/(used in) investing activities		
Net cash flow from/(used in) investing activities	(621,172)	(1,399,042)
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	(646,879)	328,828
Cash and cash equivalents at the beginning of the period	975,707	-
Cash and cash equivalents at the end of the period	328,828	328,828

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

Investment in SuperSeed II LP	30 September 2022
	£
Cost	1,466,795
Cumulative movement in value	180,401
Fair value	<u>1,647,196</u>

Investment fair value can be further analysed as follows:

	Current Quarter 1 July 2022 to 30 September 2022 £	Cumulative 6 October 2021 to 30 September 2022 £
Cost		
Cost at beginning of the period	766,396	-
Cost of investment - settled	621,179	1,399,049
Cost of investment - due for settlement after period end	67,746	67,746
Cost of investment - prepaid, closing equalisation	11,474	-
Total cost of investment	<u>1,466,795</u>	<u>1,466,795</u>
Fair value movement		
Fair value adjustment at beginning of the period	129,162	-
Revaluation of SuperSeed II LP underlying investments	66,318	225,368
SuperSeed II LP management fee and other net movements in NAV	(15,079)	(44,967)
	<u>180,401</u>	<u>180,401</u>
SuperSeed Capital Limited fair value of investment	<u>1,647,196</u>	<u>1,647,196</u>