

Date: 20 May 2022

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

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM INCORPORATION ON 6 OCTOBER 2021 TO 31 MARCH 2022**

We hereby present the Company’s interim results for the period from the Company’s incorporation on 6 October 2021, through to 31 March 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 Ai Build and ThingTrax.
- Ai Build closed a further £1.5m round at the end of Q1.
- ThingTrax broke through £1m of contracted annually recurring revenue at the end of Q1.
- As a result, investments made in January are up 43% on when they were made.

**Post-period highlights**

- Two further companies are entering the portfolio in Q2.
- Strong deal flow with hundreds of high potential start-ups moving through the pipeline.
- Deal opportunities in supply chain optimisation, cyber security, compliance and industry 4.0.

**Portfolio commentary**

The Fund is off to a great start. It closed two investments in Q1 (Ai Build and ThingTrax), with two further companies entering the portfolio in early Q2. The new portfolio companies have seen solid revenue growth across the quarter. And in addition, Ai Build was able to secure additional investment at a higher valuation before the quarter was through.

That strong performance meant that the investments the Fund made in January now are up 43% on when they were made. This goes a good way towards covering the upfront fund formation and listing costs, and based on the current outlook from portfolio companies we are expecting the Fund’s NAV to be above the listing price, before the end of 2022, even when taking establishment costs into consideration.

The Fund is currently working on a range of exciting opportunities in supply chain optimisation, cyber security, compliance and industry 4.0, and we expect to close at least two of those during Q2.

## New investment – Ai Build

### Key information

Ai Build makes software for additive manufacturing (3D printing). Historically, 3D printing has been used for smaller objects like dental implants and hearing aids, but it has been difficult/impossible to use at scale for larger objectives in automotive and aerospace. Until now. Ai Build enables the fastest, large-scale 3D printing in the world delivering a step-change in additive manufacturing and significantly impacting high-value manufacturing in aerospace, automotive, motorsport and defence.

Investment name	Ai Build
Industry	SaaS / Additive Manufacturing
Geography	UK
Currency of investment	GBP
Stage of initial investment	Seed
Fund's role in initial investment	Lead
Website	<a href="https://ai-build.com">https://ai-build.com</a>

### Investment thesis

Additive manufacturing (3D printing) has the potential to transform the way we make things. But so far, its use has been mainly limited to smaller objects (e.g. hearing aids and dental implants). With Ai Build's solution, additive manufacturing can now be used for large-scale objects in automotive and aerospace manufacturing, potentially enabling the creation of a new trillion \$ industry.

### Why did the Fund invest?

**Attractive Market** – Additive manufacturing (3D printing) has the potential to transform how things are made but is only 0.08% of global manufacturing. Large industrial groups (specifically automotive and aerospace) see the benefits but have been hampered by technical challenges - leaving 3D printing used for smaller objects like dental implants and hearing aids. For larger objects, 86% of the process is human labour spent on manual tool-path planning, where 75% fail. Ai Build has these technical issues resolved. We estimate that additive manufacturing could deliver as much as 10% of the global manufacturing volume, creating a new \$trillion industry.

**Deep Technical Moat** – Ai Build's solution is based on 6 years of painstaking R&D to overcome the main technical obstacles of printing large objects. Their platform Ai Sync reduces overall print time by 90% and failed builds by 65%. Builds are 2x stronger and built-in real time QA removes the need for manual monitoring. This unlocks new use-cases within automotive and aerospace, and – in the words of a world-leading automotive manufacturer has the potential to transform manufacturing completely. Their solution is predominantly software based with the potential to become a core operating system for the next generation of service providers.

## New investment – ThingTrax

### Key information

ThingTrax provides a powerful IoT and AI platform to manufacturing companies to help them monitor, schedule and automate production. It empowers plant operators and owners to move their production scheduling and maintenance from the analogue to the digital world, dramatically increasing the productivity of manufacturing companies.

Investment name	ThingTrax
Industry	Industry 4.0
Geography	UK
Currency of investment	GBP
Stage of initial investment	Seed
Fund's role in initial investment	Lead
Website	<a href="https://thingtrax.com">https://thingtrax.com</a>

### Investment thesis

Machine learning has the potential to transform traditional manufacturing including plastics injection moulding and extrusion. However, manufacturing in the plastics sector is still largely manually operated, with supervisors relying on clipboards rather than software. ThingTrax is an integrated platform that enables manufacturing organisations to set targets, track operational performance using sensors and manage the continuous performance improvement of manufacturing plants using digital workflows.

### Why did the Fund invest?

**Attractive Market** – The global plastics industry is a \$680bn market, solving problems in packaging, automotive, supply chain and many other areas. Most of this market is operated by small and mid-sized factories and more than 80% of these run their operations “unconnected” meaning that the main way of getting data about production performance is through human supervisors with clipboards. Lack of real-time data means that most of the industry has no way to deploy machine learning and meaningful digital automation (beyond the mechanical automation that is embedded in manufacturing equipment). There is a multi-\$bn opportunity to connect and digitise this long tail of factories.

**Strong Technical Moat** – With their strong technical prowess and focus on lean solutions, the ThingTrax founders are the first to create a solution that can connect all these factories on a cost-effective basis. While legacy specialists like Siemens have solutions in the market, these solutions are typically 10x in cost to install, putting them out of reach of the target market. This gives ThingTrax a unique opportunity to rapidly grow market share to become the industry solution of choice for mid-sized manufacturers.

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

For more information, please contact:

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# SuperSeed Capital Limited

## Condensed Statement of Comprehensive Income

For the period from incorporation on 6 October 2021 to 31 March 2022

**6 October 2021  
to  
31 March 2022  
£**

### Income

Unrealised gain on investments held at fair value through profit or loss	65,328
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<b>Total income</b>	<b>65,328</b>
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### Expenses

Establishment costs	194,298
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Administration fees	4,932
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Audit fees	5,178
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Directors' fees	4,500
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Insurance	535
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Regulatory fees	5,297
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Sundry expenses	205
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Other operating costs	20,647
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<b>Total expenses</b>	<b>214,945</b>
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<b>Total profit/(loss) and comprehensive income for the period</b>	<b>(149,617)</b>
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<b>Basic and diluted earnings per share</b>	<b>(0.074809)</b>
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# SuperSeed Capital Limited

## Condensed Statement of Financial Position As at 31 March 2022

31 March 2022

£

### Non-current assets

Investments	843,198
<b>Total non-current assets</b>	<b>843,198</b>

### Current assets

Trade and other receivables	3,559
Cash and cash equivalents	1,497,242
<b>Total current assets</b>	<b>1,500,801</b>

<b>Total assets</b>	<b>2,343,999</b>
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### Current liabilities

Trade and other payables	493,616
<b>Total current liabilities</b>	<b>493,616</b>

<b>Total liabilities</b>	<b>493,616</b>
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<b>Net assets</b>	<b>1,850,383</b>
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### Equity

Share capital	2,000,000
Retained earnings	(149,617)
<b>Total equity</b>	<b>1,850,383</b>

<b>Net asset value per ordinary share</b>	<b>0.925192</b>
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The interim financial statements were approved by the Board of Directors and authorised for issue on 20 May 2022.

**SuperSeed Capital Limited**

Condensed Statement of Changes in Equity

For the period from incorporation on 6 October 2021 to 31 March 2022

	<b>Share Capital</b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Issue of Ordinary Shares	2,000,000	-	2,000,000
Total comprehensive income / (loss) for the period	-	(149,617)	(149,617)
<b>Balance as at 31 March 2022</b>	<b>2,000,000</b>	<b>(149,617)</b>	<b>1,850,383</b>

**SuperSeed Capital Limited**

Condensed Statement of Cash Flows

For the period from incorporation on 6 October 2021 to 31 March 2022

	<b>31 March 2022</b>
	<b>£</b>
Net cash flow used in operating activities	(213,071)
Net cash flow from/(used in) investing activities	(289,687)
Net cash flow from/(used in) financing activities	2,000,000
Net movement in cash and cash equivalents during the period	<hr/> 1,497,242
Cash and cash equivalents at the beginning of the period	-
<b>Cash and cash equivalents at the end of the period</b>	<hr/> <b>1,497,242</b> <hr/>



## SuperSeed Capital Limited

### Investment Analysis

For the period from incorporation on 6 October 2021 to 31 March 2022

**31 March 2022**

£

#### Investment in SuperSeed II LP

Cost	777,870
Cumulative movement in value	65,328
Fair value	<b>843,198</b>

Investment fair value can be further analysed as follows:

£

Cost	
Cost of investment - settled	289,687
Cost of investment - due for settlement after period end	488,183
Total cost of investment	<b>777,870</b>

Fair value movement	
Revaluation of SuperSeed II LP underlying investments	90,321
SuperSeed II LP management fee and other net movements in NAV	(24,993)
	<b>65,328</b>

SuperSeed Capital Limited fair value of investment	<b>843,198</b>
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