

**SUPERSEED CAPITAL LIMITED**  
**(the "Company")**

**UNAUDITED FOURTH QUARTER 2024 RESULTS**

SuperSeed Capital Limited, a company established as a venture capital fund of funds for early-stage AI/SaaS companies, announces unaudited results for Q4 2024 and the year ending 31 December 2024. The Company invests in technology-led innovation, primarily through funds managed by SuperSeed Ventures LLP (the "Investment Manager"). The Company's principal investment to date is in SuperSeed II LP (the "Fund").

**Financial Highlights for Q4 2024:**

- NAV per share has increased by 10p during the quarter, now at £1.21 per share on a fully diluted basis, representing an overall increase of 10p in 2024.
- A total of £230,749 was invested in new Fund portfolio investments in the period.

**Fund Portfolio and Investment Highlights:**

- Fund portfolio revenue grew 14% in the quarter, with the same growth trajectory forecast to continue through Q1 2025.
- One new company was added to the Fund portfolio in Q4 2024 (Cerve).

**Outlook for Q1 2025:**

- Continued strong investment activity, with the Fund expecting to make 4-7 new investments in 2025.
- The Fund continues to focus on identifying capital-efficient companies, leveraging AI to solve substantial enterprise challenges.

Mads Jensen, Managing Partner of the Investment Manager, commented:

*"Despite the significant disruption in AI infrastructure economics with the DeepSeek breakthrough, the Fund's portfolio's focus on applied enterprise AI solutions positions us favourably. The Fund's Q4 performance, including the promising Cerve investment, validates our thesis that enterprise-focused AI companies built with capital efficiency will outperform in this environment. We're particularly encouraged by the acceleration in customer adoption rates we're seeing across the Fund portfolio."*

For more information, please contact:

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**About SuperSeed Capital Limited**

SuperSeed exists to back Europe's best B2B SaaS founders at the earliest stages, and to help them build great companies. In the short term, our portfolio companies enable their customers to drive revenue growth and efficiency savings using next-generation software and AI. In the long-term, they have an opportunity to create category defining global technology companies. SuperSeed focuses on the fundamentals by helping founders build good companies with strong unit economics and sensible distribution models.

**Forward-looking statements**

This announcement contains statements that are or may be forward-looking statements. All statements other than statements of historical facts included in this announcement may be forward-looking statements, including statements that relate to the Company's future prospects, developments and strategies. The Company does not accept any responsibility for the accuracy or completeness of any information reported by the press or other media, nor the fairness or appropriateness of any forecasts, views or opinions expressed by the press or other media regarding the Group. The Company makes no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication.

Forward-looking statements are identified by their use of terms and phrases such as "believe", "targets", "expects", "aim", "anticipate", "projects", "would", "could", "envisage", "estimate", "intend", "may", "plan", "will" or the negative of those, variations or comparable expressions, including references to assumptions. The forward-looking statements in this announcement are based on current expectations and are subject to known and unknown risks and uncertainties that could cause actual results, performance and achievements to differ materially from any results, performance or achievements expressed or implied by such forward-looking statements. Factors that may cause actual results to differ materially from those expressed or implied by such forward looking statements include, but are not limited to, those described in the Risk Management Framework section of the Company's most recent Annual Report. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of the Group and the environment in which it is and will operate in the future. All subsequent oral or written forward-looking statements attributed to the Company or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. Each forward-looking statement speaks only as at the date of this announcement. Except as required by law, regulatory requirement, the Listing Rules and the Disclosure Guidance and Transparency Rules, neither the Company nor any other party intends to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

### **Investment Manager's Review**

The start of 2025 has brought significant shifts in artificial intelligence economics and market dynamics. DeepSeek demonstrated that top-tier AI performance could be achieved at just 5% of traditional inference costs, triggering a +\$1 trillion market value adjustment across AI-related stocks, including \$600bn for Nvidia alone. For SuperSeed's investment strategy, this efficiency breakthrough actually strengthens our thesis: AI implementation becomes more economically viable for enterprises, accelerating adoption of the very solutions our portfolio companies provide. Meanwhile, tech giants doubled down on infrastructure investments, with Microsoft, Google, Meta, and Amazon projecting combined capital expenditures exceeding \$315 billion for 2025.

This quarter we examine:

- Tech infrastructure investments and market dynamics;
- Interest rates and economic indicators;
- Venture funding trends and valuations;
- AI infrastructure and policy developments; and
- Portfolio performance and new investments.

### ***Stock Market and Economic Indicators***

#### **AI Infrastructure Race Accelerates**

The four largest cloud providers are significantly expanding their AI investments. Microsoft plans \$80 billion in AI data-centre spending for its fiscal year ending June 2025 (although Microsoft CEO Satya Nadella has recently questioned whether he will come good on the full amount). Google parent Alphabet projects \$75 billion in capital expenditures, while Meta targets \$60-65 billion. Amazon indicates total capital expenditures will exceed \$100 billion, primarily directed toward AI infrastructure.

These investment levels reflect confidence that AI adoption will drive substantial returns, even as DeepSeek's efficiency breakthrough forces a recalibration of hardware requirements. The market initially reacted sharply - Nvidia's stock declined 16% on January 27th, leading to a broader tech sell-off. However, the fundamental thesis that AI will transform enterprise computing remains intact.

#### **Market Concentration Reaches Critical Levels**

The "Magnificent Seven" tech leaders now represent 40% of S&P 500 market capitalisation, collectively worth \$4.9 trillion more than the entire European stock market. This concentration creates both opportunities and risks - while it reflects the winning companies' operational leverage and growth, it also suggests potential vulnerability to any shift in AI sentiment or competitive dynamics.

#### ***The Fund's Position***

Unlike funds heavily exposed to public market tech concentrations, the Fund's early-stage focus allows us to identify emerging winners outside the dominant platforms, potentially offering greater upside as the AI ecosystem diversifies beyond the current leaders.

#### ***Interest Rates and Economic Outlook***

The Federal Reserve implemented its first rate cut in December 2024, bringing the federal funds rate to 4.25-4.50%. The European Central Bank and Bank of England followed, cutting rates to 2.75% and 4.50% respectively.

This higher-for-longer rate environment particularly impacts growth companies by increasing their cost of capital and pressuring valuations. For venture-backed start-ups, this translates to greater emphasis on capital efficiency and near-term profitability metrics rather than pure growth.

This environment plays directly to the Fund's investment thesis, as we've consistently favoured capital-efficient business models with clear paths to profitability over growth-at-all-costs approaches.

#### ***Venture Capital and AI Developments***

## Record AI Funding Concentration

Roughly one-third of global venture funding in Q4 2024 went to AI-related companies. Notable rounds included:

- OpenAI: \$6.6 billion at \$157 billion valuation;
- xAI: \$6 billion at \$50 billion valuation; and
- Waymo: \$5.6 billion at \$45 billion valuation.

It's not stopping there, with OpenAI now in discussions for \$40 billion at \$300 billion valuation, and Anthropic: Pursuing \$3.5 billion at +\$60 billion valuation.

The magnitude of these rounds reflects both the capital-intensive nature of frontier AI development and investor conviction in the market opportunity. However, this concentration of capital in mega-rounds has coincided with more selective investing at earlier stages. This dynamic creates a strategic advantage for the Fund, as our focus on capital-efficient enterprise AI solutions requires significantly less funding than frontier model development, allowing us to generate substantial returns without competing for these mega-rounds.

## Infrastructure and Policy Evolution

President Trump's announcement of Project Stargate - a \$500 billion AI infrastructure initiative - signals U.S. determination to maintain leadership in AI compute.

For the Fund's portfolio companies, this massive infrastructure investment presents significant opportunities, as our enterprise solutions will be able to leverage this enhanced compute capacity without bearing the capital costs directly.

While we don't have anything of quite that magnitude in the UK, the government here unveiled an ambitious AI Action Plan led by Matt Clifford, emphasising compute access, talent attraction, and regulatory innovation. While the plan provides a strong foundation, key gaps remain around venture capital availability for scale-ups and immigration policy for technical talent.

## **Fund progress in Q4 2024**

### ***Revenue Growth***

Fund Portfolio revenue grew 14% in Q4 2024, in line with expectations. This growth trajectory is forecast to continue through Q1 2025, reflecting the resilient demand for enterprise software solutions even in a challenging macro environment.

### ***Valuations and Returns***

Portfolio value increased 10% in Q4 (on a constant basis), driven by successful up-rounds. Notable developments include:

- Hirundo: Closed \$6 million Seed round at \$18 million pre-money valuation, up from \$6.6 million post-money in Q4 2023; and
- Duel: Agreed terms on Series A, expected to close in Q1 2025 at a very healthy mark-up (final details to be disclosed in the next report).

### ***New Investment: Cerve***

The Fund led a £3.5 million Seed round in Cerve, which is tackling the \$17.5 trillion food and beverage industry's data integration challenge. Only 5% of the industry currently has proper system integration, creating massive inefficiencies in a market comprising over 100 million organisations.

Cerve's Application Programming Interface (API) solution enables seamless communication between Enterprise Resource Planning (ERP) systems across the food and beverage ecosystem. This elegant technical approach, combined with founder Dan Mazig's deep expertise in enterprise software development, positions the company to drive significant value by reducing waste and improving supply chain efficiency.

Cerve exemplifies the Fund's investment thesis: they're applying AI to solve a massive enterprise inefficiency with a capital-efficient approach.

### ***Investment Outlook***

We expect to make 4-7 new investments in 2025 as we complete the deployment of SuperSeed II and prepare for SuperSeed III. Our focus remains on identifying capital-efficient companies leveraging AI to solve substantial enterprise challenges.

We're particularly excited about opportunities in:

- Vertical AI solutions for regulated industries;
- Supply chain optimization leveraging multimodal AI; and
- Enterprise security solutions addressing AI-specific vulnerabilities.

### ***Looking Ahead***

Several key themes require monitoring through 2025:

- AI infrastructure efficiency and its impact on the competitive landscape;
- Public market valuations given high-tech stock concentration;
- Rate environment effects on venture capital deployment; and
- UK policy evolution around compute access and talent attraction.

While DeepSeek's breakthrough introduces new efficiency considerations, the fundamental thesis driving the Fund's investment strategy remains unchanged.

In fact, the DeepSeek breakthrough reinforces our investment thesis in three key ways:

- **Reduced Implementation Costs:** Lower inference costs accelerate enterprise AI adoption, expanding the market for the Fund's portfolio companies;
- **Capital Efficiency Advantage:** The Fund's portfolio companies build on existing AI infrastructure rather than developing foundational models, requiring far less capital while capturing significant value; and
- **Specialization Premium:** As base AI capabilities become more accessible, domain expertise and vertical-specific solutions (the Fund's focus) command increasing premiums.

For the Fund's investors, these market dynamics suggest the Fund's portfolio is well-positioned to deliver strong returns even as the broader AI landscape evolves. We remain committed to our disciplined approach of backing technical founders solving enterprise problems with capital-efficient AI solutions.

#### SuperSeed Capital Limited

Condensed Statement of Comprehensive Income  
for the period 1 January 2024 to 31 December 2024

	1 October 2024 to 31 December 2024 £	1 January 2024 to 30 September 2024 £	1 January 2024 to 31 December 2024 £	1 January 2023 to 31 December 2023 £
<b>Income</b>				
Investment income	-	-	-	1,024
Realised gain on investments held at fair value through profit or loss	24,660	89,372	114,032	221,955
Unrealised (loss)/ gain on investments held at fair value through profit or loss	291,236	31,269	322,505	297,373
Other income	142	3,598	3,740	2,947
<b>Total income</b>	<b>316,038</b>	<b>124,239</b>	<b>440,277</b>	<b>523,299</b>
<b>Expenses</b>				
Administration fees	9,226	23,180	32,406	30,450
Audit fees	6,284	18,716	25,000	23,500
Directors' fees	5,000	15,000	20,000	18,000
Insurance	-	1,036	1,036	1,036
Legal & professional fees	13,565	33,553	47,118	54,911
Loan interest	2,498	5,380	7,878	134
Management fees	2,088	4,966	7,054	5,128
Regulatory fees	3,513	13,300	16,813	16,131
Sundry expenses	276	825	1,101	2,126
<b>Total expenses</b>	<b>42,450</b>	<b>115,956</b>	<b>158,406</b>	<b>151,416</b>
<b>Total gain and comprehensive income for the period</b>	<b>273,588</b>	<b>8,283</b>	<b>281,871</b>	<b>371,883</b>
<b>Basic earnings per share</b>	<b>0.1157</b>	<b>0.0035</b>	<b>0.1192</b>	<b>0.1582</b>
<b>Diluted earnings per share</b>	<b>0.1115</b>	<b>0.0034</b>	<b>0.1167</b>	<b>0.1518</b>

All the above items are derived from continuing operations.

#### SuperSeed Capital Limited

Condensed Statement of Financial Position  
as at 31 December 2024

	31 December 2024 £	30 September 2024 £	31 December 2023 £
<b>Non-current assets</b>			
Investments	3,050,658	2,690,759	2,433,012
<b>Total non-current assets</b>	<b>3,050,658</b>	<b>2,690,759</b>	<b>2,433,012</b>
<b>Current assets</b>			
Trade and other receivables	7,417	1,506	182,827
Cash and cash equivalents	27,870	30,950	99,185
<b>Total current assets</b>	<b>35,287</b>	<b>32,456</b>	<b>282,012</b>
<b>Total assets</b>	<b>3,085,945</b>	<b>2,723,215</b>	<b>2,715,024</b>

<b>Current liabilities</b>			
Trade and other payables	43,403	29,321	29,413
Loans payable	75,060	-	-
<b>Total current liabilities</b>	<b>118,463</b>	<b>29,321</b>	<b>29,413</b>
<b>Total liabilities</b>	<b>118,463</b>	<b>29,321</b>	<b>29,413</b>
<b>Net assets</b>	<b>2,967,482</b>	<b>2,693,894</b>	<b>2,685,611</b>
<b>Equity</b>			
Share capital	2,369,743	2,369,743	2,369,743
Retained earnings	597,739	324,151	315,868
<b>Total equity</b>	<b>2,967,482</b>	<b>2,693,894</b>	<b>2,685,611</b>
<b>Net asset value per ordinary share</b>	<b>1.2522</b>	<b>1.1368</b>	<b>1.1333</b>
Net asset value per ordinary share inclusive of notional management fee*	1.2143	1.1116	1.1129

\*In accordance with Section 13.1.2 of the Alternative Investment Management Agreement between the Company and SuperSeed Ventures LLP (the "Manager") dated 21 January 2022, the Manager is entitled to receive from the Company a management fee of 20% of the aggregate net realised profits on investments, provided that no fee shall be payable in connection with any investment in respect of which the Manager already receives a fee. If all assets were to be realised at the current valuation, the Manager would be due management fees in the amount of £89,793.

**SuperSeed Capital Limited**  
Condensed Statement of Changes in Equity  
for the period 1 January 2024 to 31 December 2024

	Share Capital £	Retained Earnings £	Total £
Balance as at 1 January 2024	2,369,743	315,868	2,685,611
Total comprehensive income for the period	-	281,871	281,871
<b>Balance as at 31 December 2024</b>	<b>2,369,743</b>	<b>597,739</b>	<b>2,967,482</b>

**SuperSeed Capital Limited**  
Condensed Statement of Cash Flows  
for the period 1 January 2024 to 31 December 2024

	1 October 2024 to 31 December 2024 £	1 January 2024 to 31 December 2024 £	1 January 2023 to 31 December 2023 £
<b>Cash flows used in operating activities</b>			
Net cash flow used in operating activities	(31,640)	(136,662)	(143,667)
<b>Cash flows used in investing activities</b>			
Net cash flow used in investing activities	(44,003)	(1,835)	7,897
<b>Cash flows from / (used in) financing activities</b>			
Net cash flow from / (used in) financing activities	72,563	67,182	(134)
Net movement in cash and cash equivalents during the period	(3,080)	(71,315)	(135,904)
Cash and cash equivalents at the beginning of the period	30,950	99,185	235,089
<b>Cash and cash equivalents at the end of the period</b>	<b>27,870</b>	<b>27,870</b>	<b>99,185</b>

**SuperSeed Capital Limited**  
Investment Analysis  
for the period 1 January 2024 to 31 December 2024

	<b>31 December 2024</b>	<b>31 December 2023</b>
	£	£
Cost	2,170,199	1,875,058
Cumulative movement in value	880,459	557,954
Fair value	<u><b>3,050,658</b></u>	<u><b>2,433,012</b></u>

Investment fair value can be further analysed as follows:

	<b>1 October 2024 to 31 December 2024</b>	<b>1 January 2024 to 31 December 2024</b>	<b>1 January 2023 to 31 December 2023</b>
	£	£	£
Cost			
Cost at beginning of the period	2,101,536	1,875,058	1,539,035
Cost of investment - settled	230,749	905,788	939,321
Cost of investment - sold	(162,086)	(610,647)	(603,298)
Total cost of investment	<u><b>2,170,199</b></u>	<u><b>2,170,199</b></u>	<u><b>1,875,058</b></u>
Fair value movement			
Fair value adjustment at beginning of the period	589,223	557,954	260,581
Revaluation of underlying investments	291,236	322,505	297,373
	<u><b>880,459</b></u>	<u><b>880,459</b></u>	<u><b>557,954</b></u>
Fair value of investments	<u><b>3,050,658</b></u>	<u><b>3,050,658</b></u>	<u><b>2,433,012</b></u>

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