

The logo for eleven capital features the word "eleven" in a large, bold, pink sans-serif font, with the "e"s having a slight shadow. Below it, the word "capital" is written in a smaller, black, lowercase sans-serif font, with wide letter spacing. The text is centered and overlaid on a background of a thick, wavy pink ribbon that loops around the text.

eleven
c a p i t a l

Investor Webinar

February 19, 2025

Agenda

1. State of the Market.
2. Q4 2024 Performance Review.
3. Companies in the Spotlight:
 - MClimate
 - Ayo
4. Q&A.

State of the Market

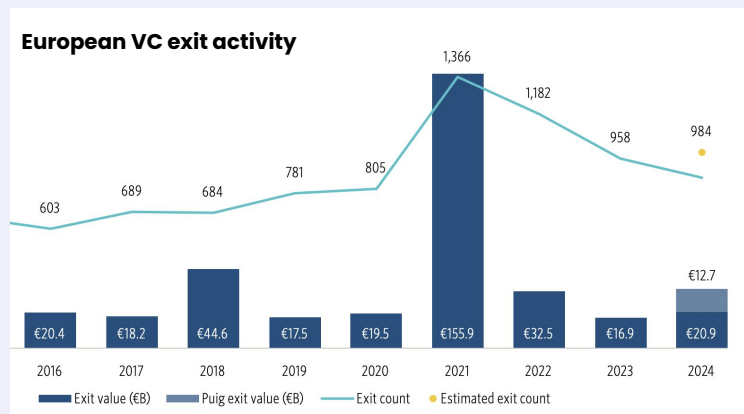
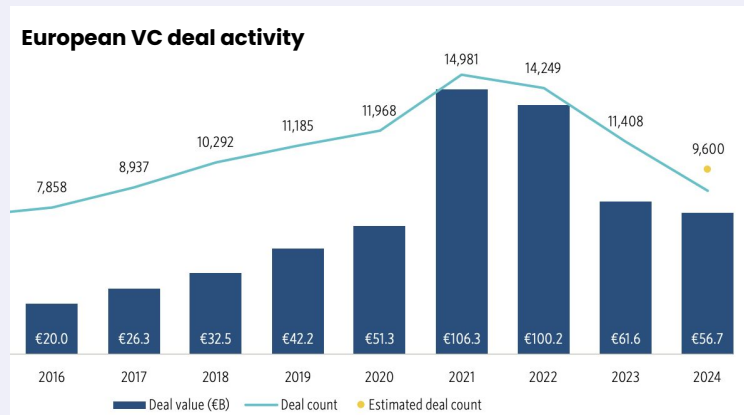
The background features a solid pink color with several overlapping, curved, semi-transparent white and light pink shapes that create a sense of movement and depth.

Market Update

- **Most difficult year for the European VC market after the 2021 highs** – leading industry KPIs including total deal value, number of deals, and liquidity opportunities hit a 3-year low at the end of Q4 2024
- However, signs of market stabilization emerged by end of 2024:
 - **Strong AI sector performance** accounting for 30% of recently deployed capital
 - **Liquidity markets improving** – positive indicators from several successful US IPOs
 - **Value over volume** was the flavour of deal activity in 2024 – growing emphasis on business fundamentals, team capabilities, and profitability

Market Update: The Numbers

- Annual deal value **declined 7.9% YoY**, and count **decreased by 23.3%**
- AI investment reached **€14.6 billion**, representing a quarter of European deal value (**24.1% YoY growth**)
- 2024 was the year of the exit comeback - exit value **increased 23.7% YoY**
- Half of the biggest exits for 2024 are in Eleven's target verticals



Market Update: Continued

→ **The venture industry is showing signs of stabilization:** 2024 marked a modest recovery in capital deployment, while private valuation of companies, taking cue from public market comps, have normalized Series B and later

Historically Normalized Valuations

— TTM P/S multiple of VC-Backed IPO Index (left axis)



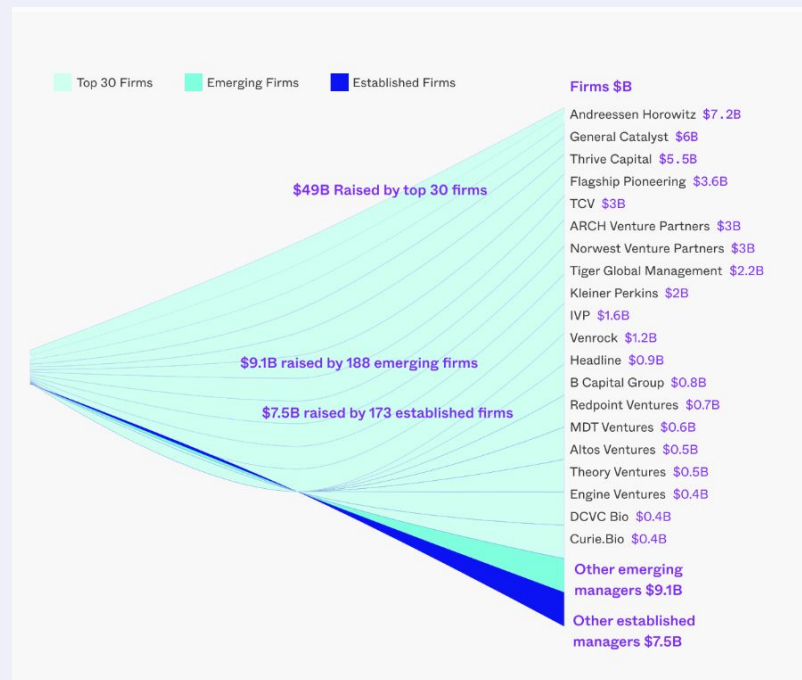
Market Update: Continued

- **AI commands a valuation premium:** AI-native startups are attracting capital at a premium relative to nonAI-native startups in both the public and private markets



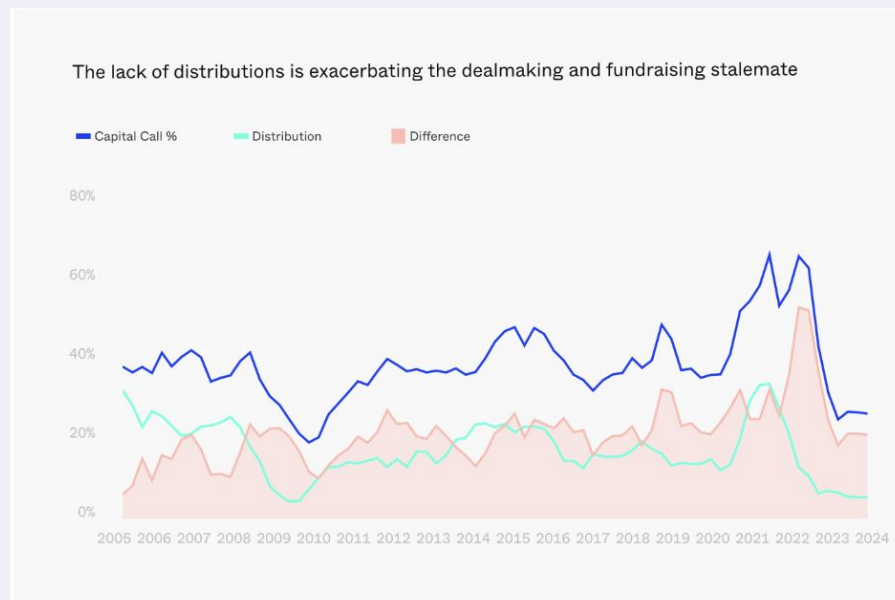
Market Update: Continued

→ **Tale of two cities extends to VC funds as well** – the top 30 VC funds raised 75% of all venture capital in the US this year.



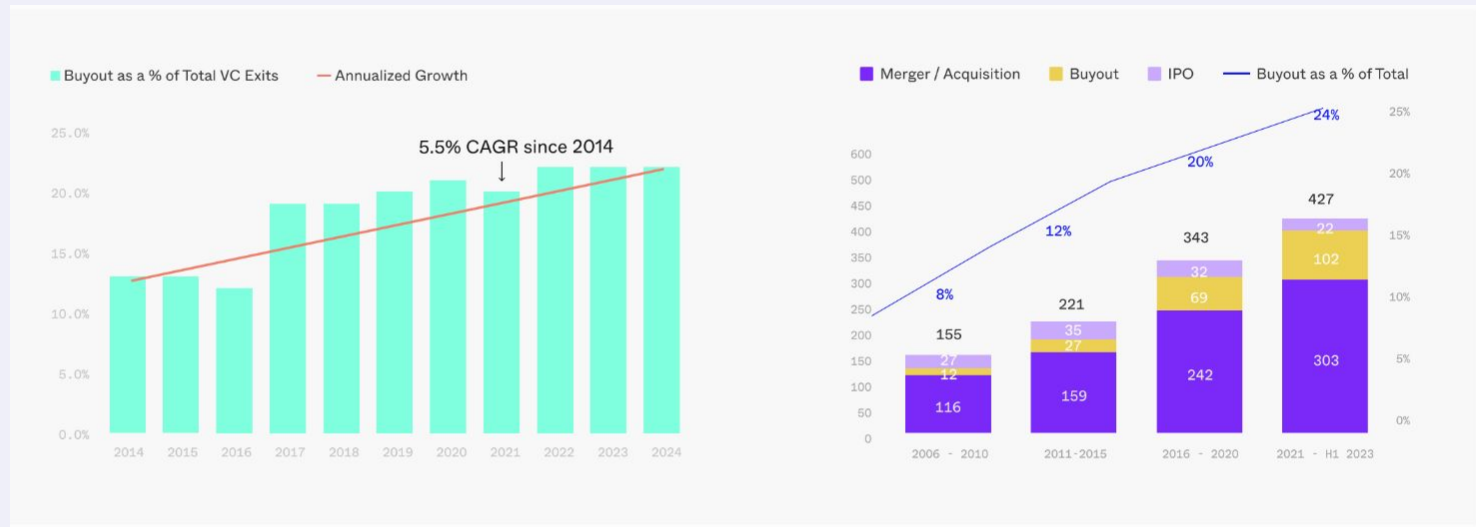
Market Update: Continued

→ Liquidity remains scarce but shows improvement



Market Update: Continued

- **The growing influence of private equity** – over 20% of venture exits are now driven by buyout firms, with favorable tailwinds for growth.



Performance Review

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2024 Highlights

€ 23.1M

NAV (+4.1M vs '23)

€ 0.71M

Dividend
distributed

0.31x

DPI (+0.13x vs '23)

2.1x

Market Cap Multiple
since IPO

3.9x

TVPI (+0.64x vs '23)

Yearly Dividend Distribution

€ 0.47M

2022

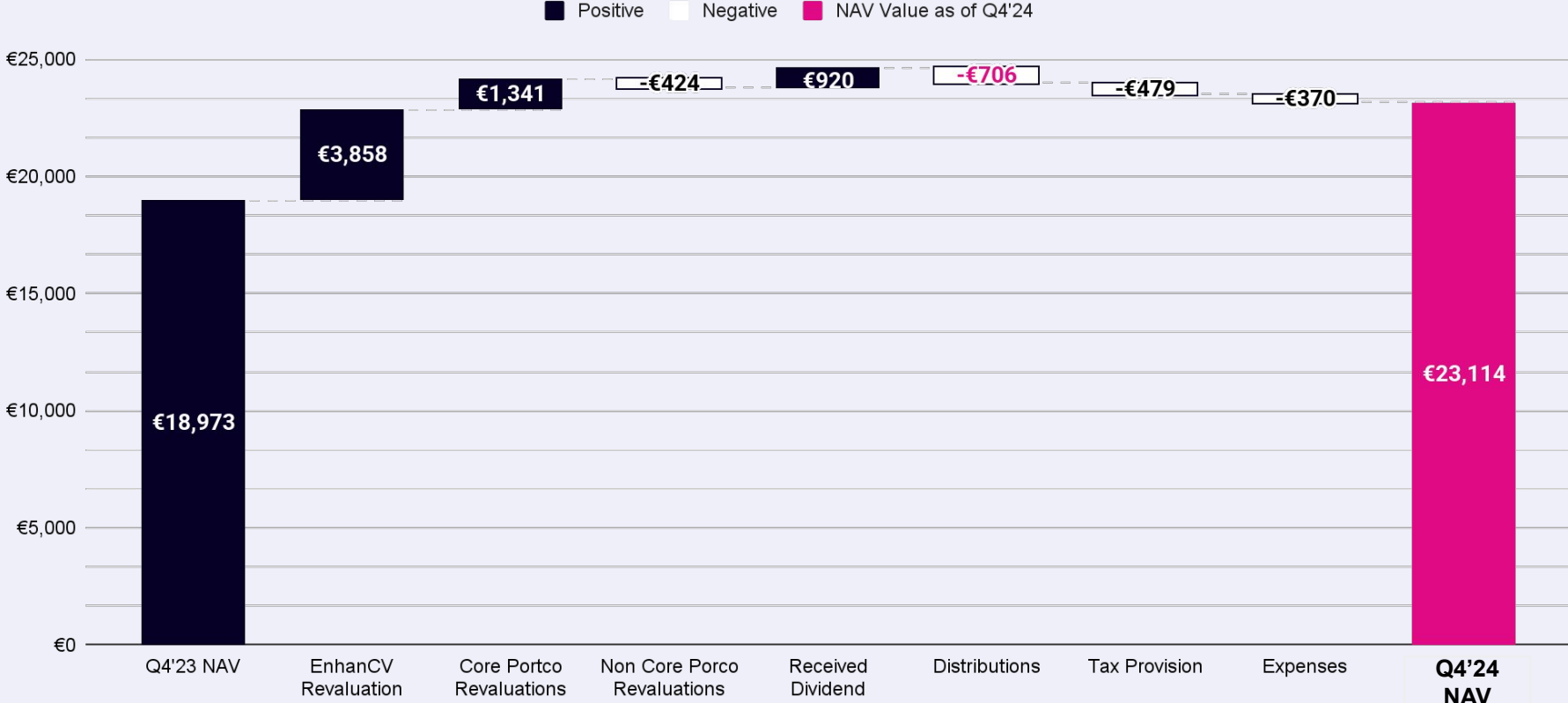
€ 0.47M

2023


















€ 0.71M

2024

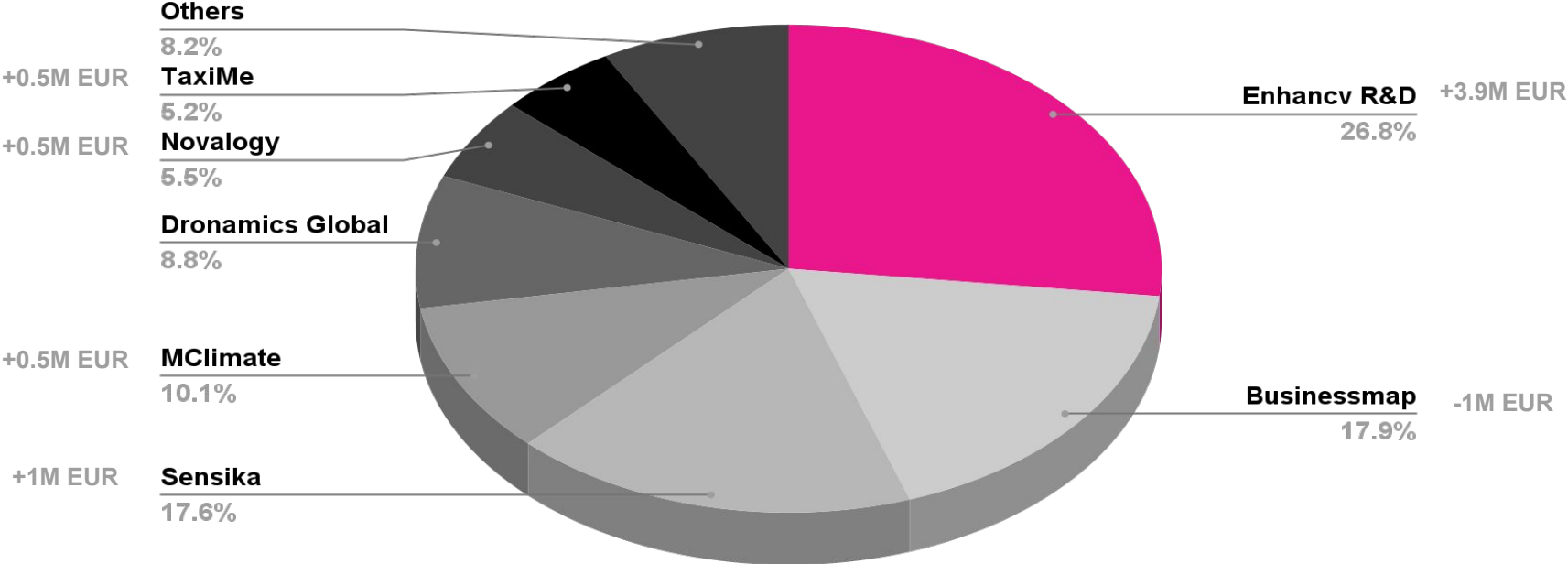
NAV Waterfall 2024



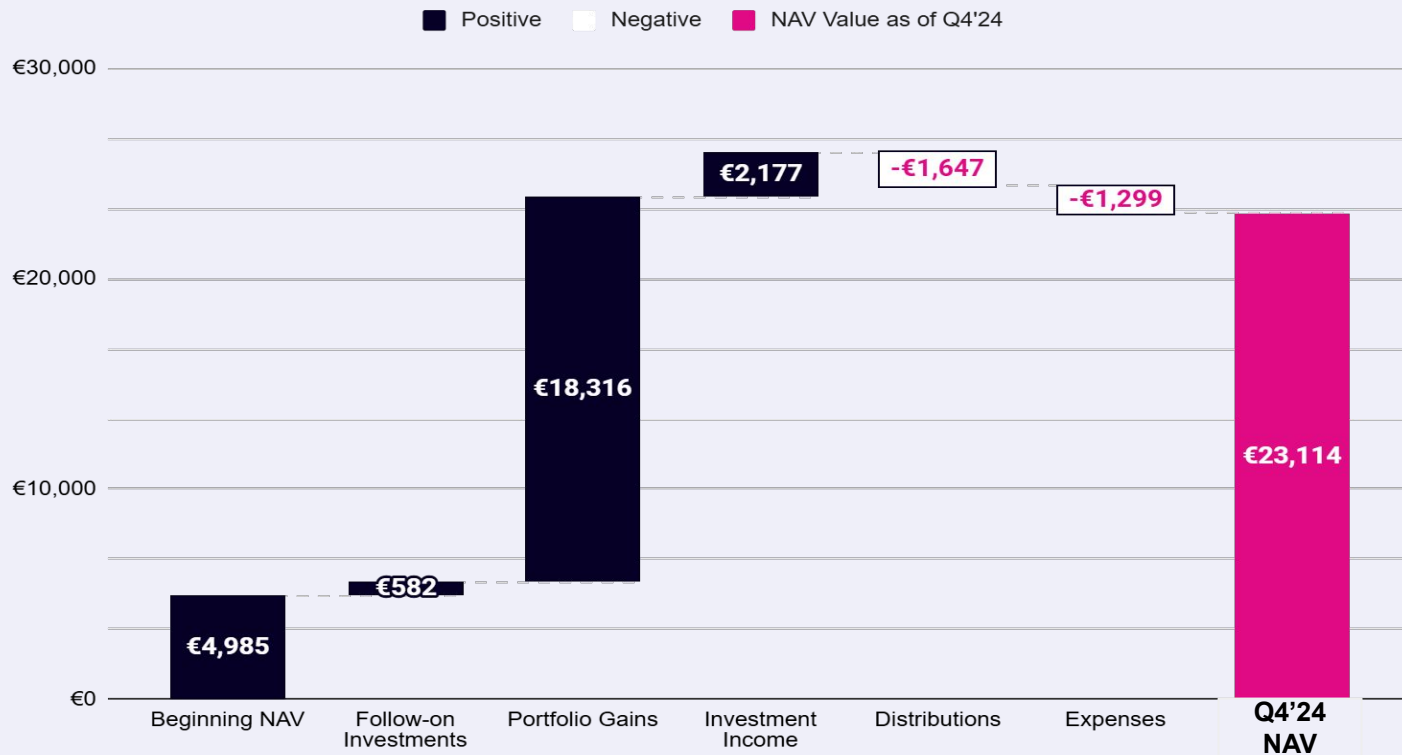
NAV Highlights

Implied Return Multiple	<1 x	1x < 3x	3x < 10x	10x+
	   	    	   	   
Invested Capital	37%	21%	19%	24%
NAV	1%	5%	23%	71%

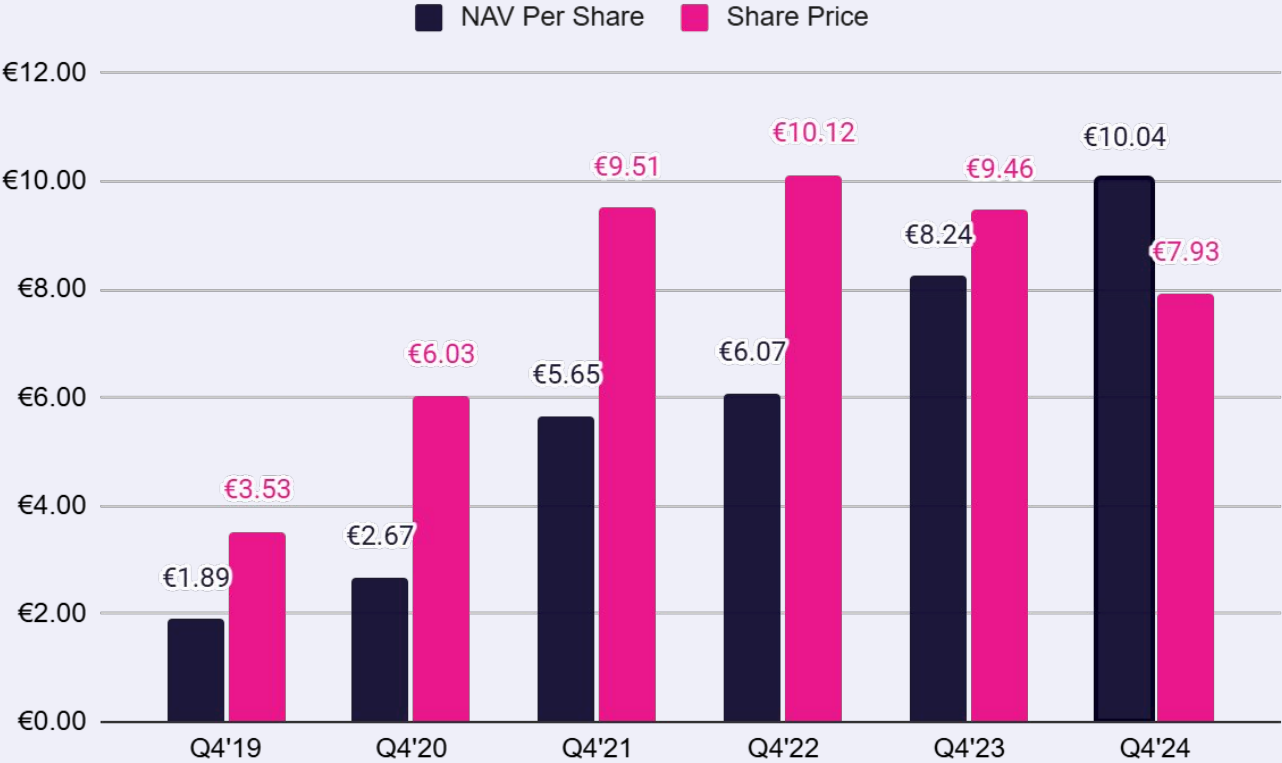
What is in a Share?



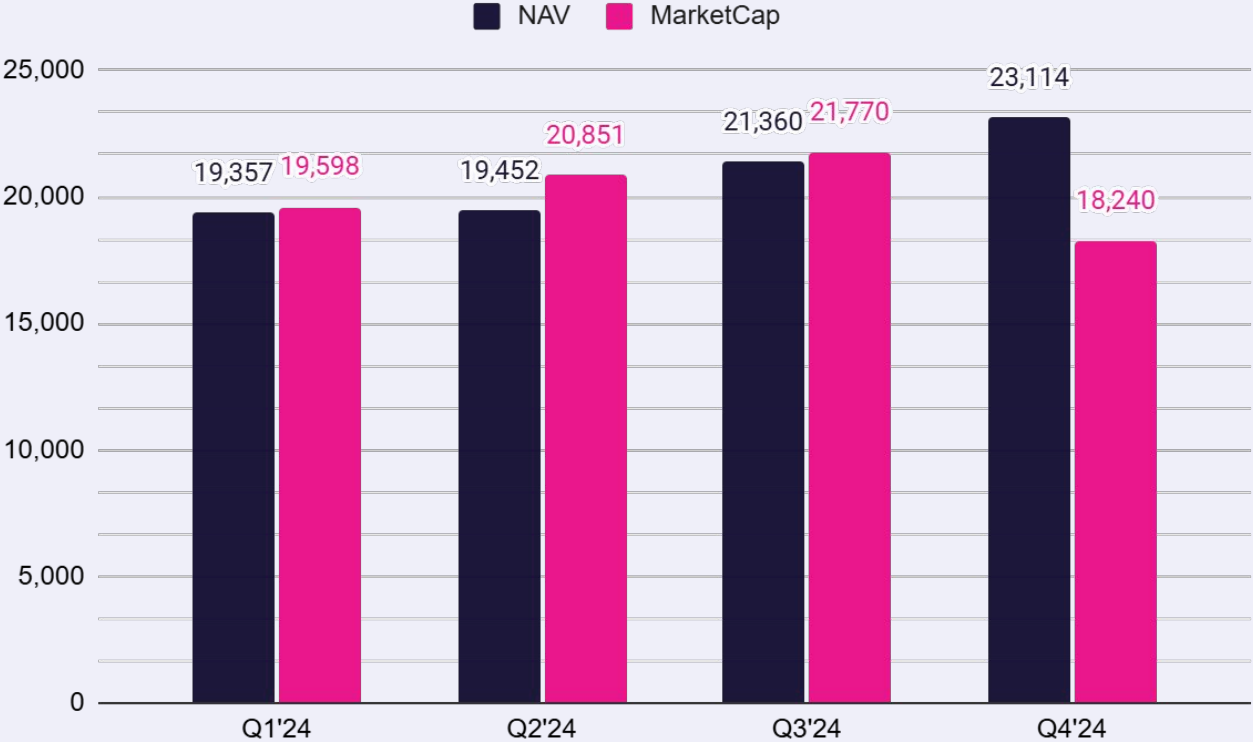
NAV Waterfall (since IPO)



Market Cap to NAV - YoY



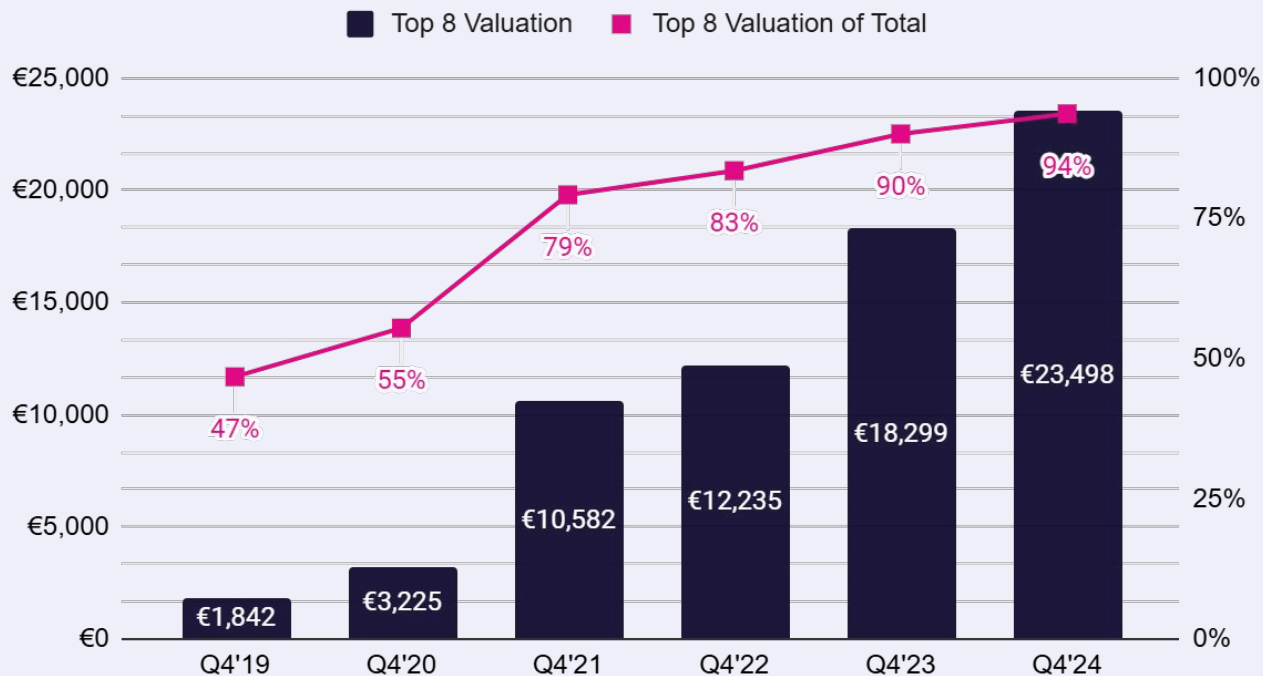
Market Cap to NAV - 2024



Portfolio Performance Review

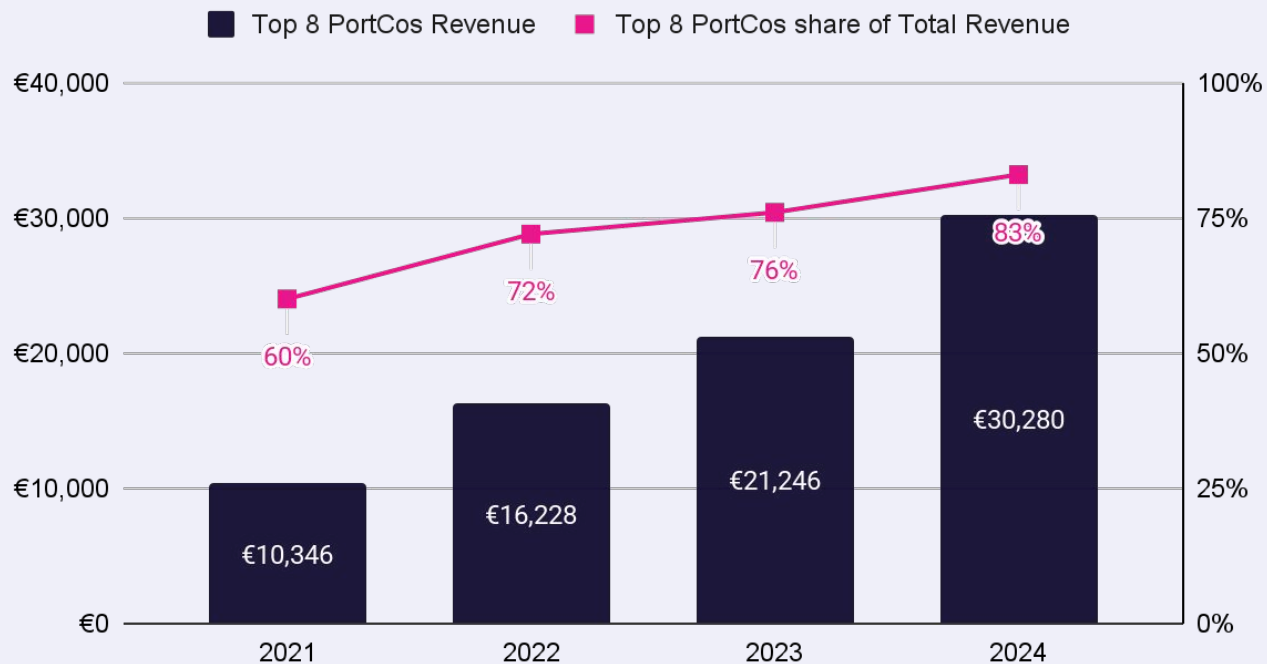
Top 8 PortCos Performance

Top 8 Valuation Growth and % of Total Value



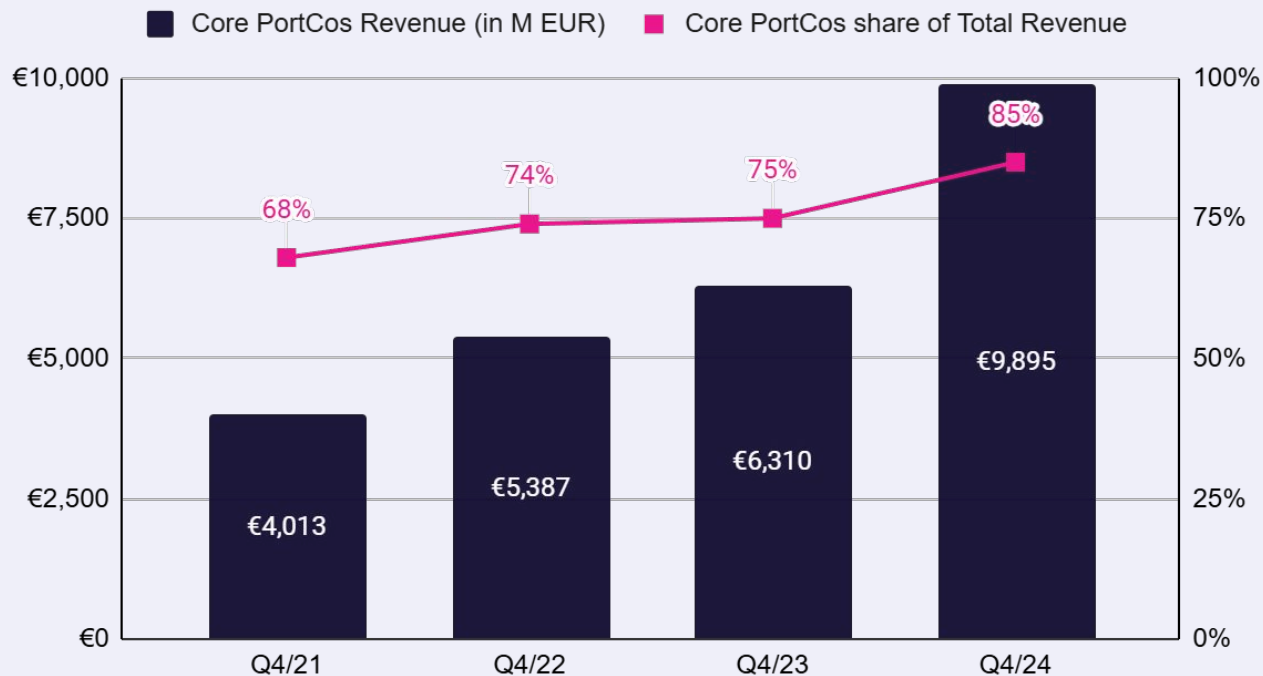
Top 8 PortCos Revenue Performance – FY YoY

Top 8 PortCos Revenue FY YoY Growth



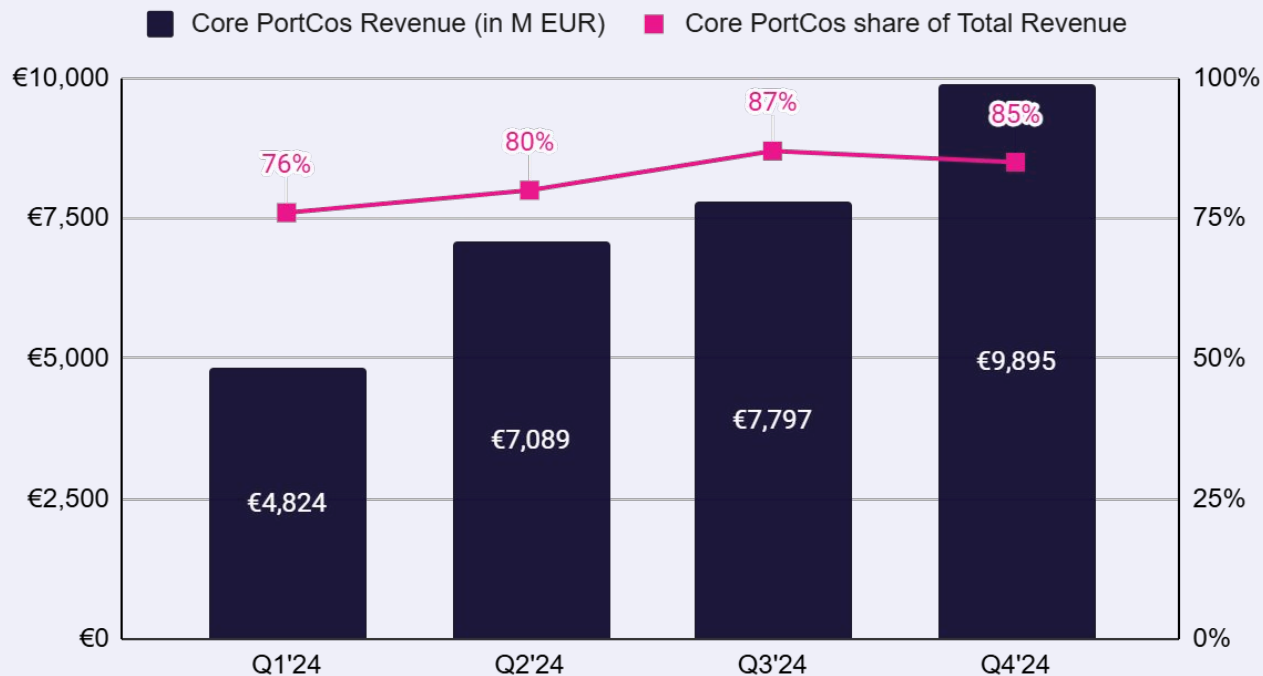
Top 8 PortCos Revenue Performance – Q4 YoY

Core PortCos Revenue Q4 YoY Growth



Top 8 PortCos Revenue Performance – 2024

Core PortCos Revenue 2024 QoQ Growth

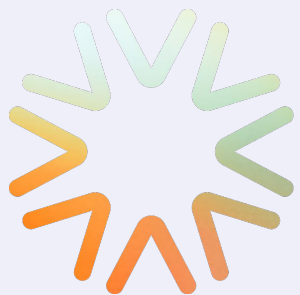


Companies in the Spotlight



Lyubomir Yanchev,
Founder and CEO





AYO

Branislav Nikolic,
Founder and CEO



Key Metrics 2024

- **Revenue:** USD 1.62M
- **Revenue Growth:** 53% increase YoY
- **Global AYO Product Sales:** Approx. USD 4.6M
- **New Strategic Partnerships:** 5 major agreements signed
- **Clinical Research Milestones:** 6 new studies initiated, US DoD Study published

Key highlights

- **Government & Enterprise:** Official supplier to the **U.S. Air Force**, expanding into defense & aerospace.
- **Sports & Wellness:** NBA partnership with **Orlando Magic's assistant coach** integrating AYO for performance.
- **Corporate & Aviation:** Launched **Qantas pilot & crew program** for fatigue management.
- **Medical & Research:** Large-scale study with **City of Hope, Dana-Farber, Wake Forest, University of Rochester.**
- **Luxury Wellness:** Selected for **Four Seasons Hotels'** wellness program.
- **Brand Visibility:** Featured in **WebMD** on circadian health technology.

What's Ahead?

1. Enterprise & Government Growth.

- Scale **U.S. Air Force** contract into broader defense wellness programs.
- Expand in **aviation, pro sports, and corporate wellness**.

2. Product & Technology

- Enhance **AI-driven circadian analytics** for personalized therapy.
- Introduce **subscription models** for recurring revenue.
- Upgrade the **AYO App** to boost engagement & monetization.

3. Sleep Clinic & Doctor Partnerships

- Leverage growing interest from **~1,000 U.S. sleep professionals**.
- Drive **organic sales growth, customer education, and mass adoption in the USA**.

Questions & Answers

Thank you!

For further information:

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