

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 light pink, wavy, abstract background element.

eleven
c a p i t a l

Investor Webinar

June 5, 2025

Agenda

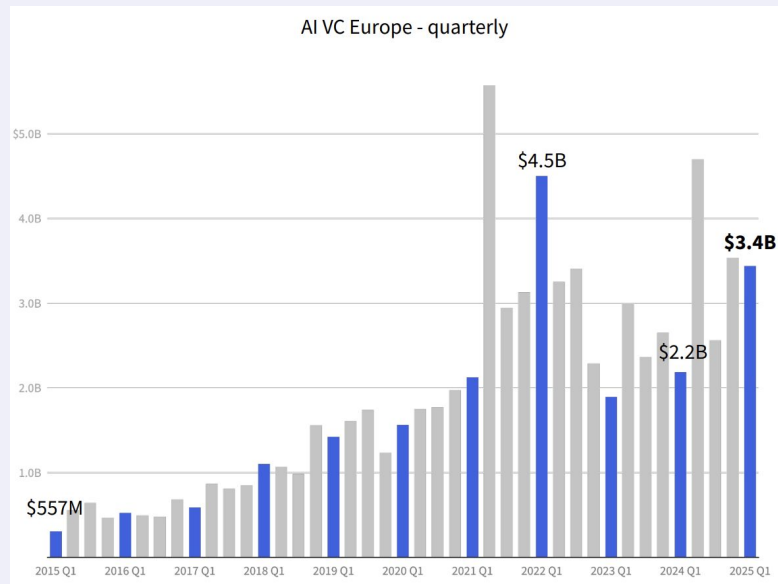
1. State of the Market.
2. Q1 2025 Performance Review.
3. Companies in the Spotlight:
 - Sensika
 - Dronamics
4. Q&A.

State of the Market

State of the market in Europe – Q1 2025

Steady Funding, Fewer Deals

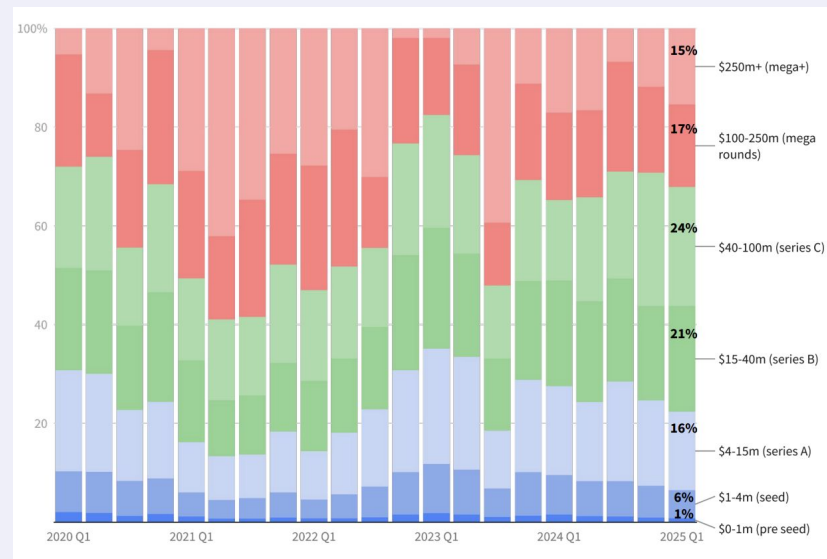
- European startups raised **\$13.9 billion** in Q1 2025, up 2% from Q1 2024 and matching the previous quarter's level.
- **AI** (25%) and **healthtech** (35%) companies were the primary drivers of VC activity.



State of the market in Europe – Q1 2025

Shift Toward Larger, Later-Stage Rounds

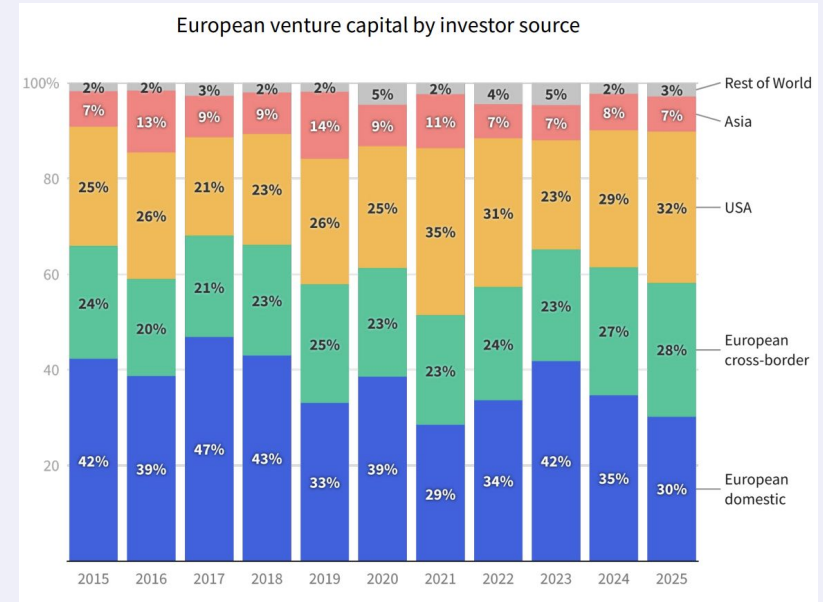
- Despite stable capital deployment, deal volume **dropped** significantly to a nine-year low while the **megadeals** (over \$500 million) increased, with **five** such rounds in Q1.



State of the market in Europe – Q1 2025

International and Cross-Border Investment in Europe

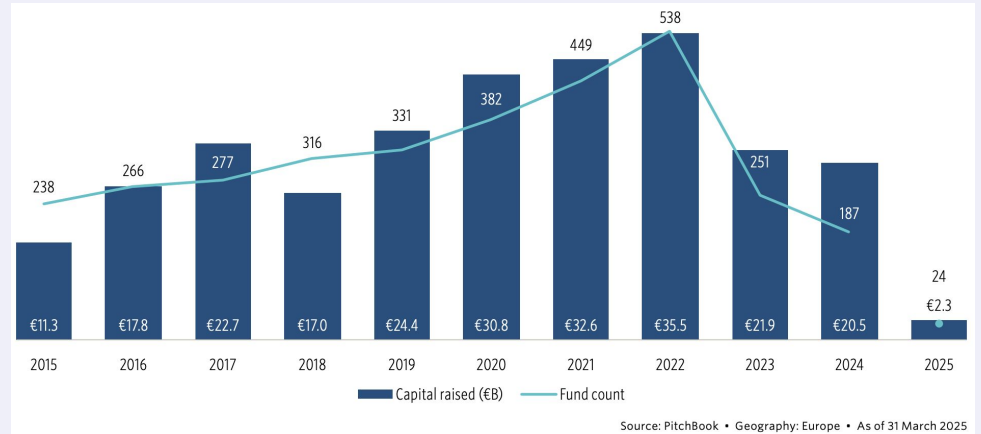
- International investors accounted for over **40%** of European VC funding, the highest since 2021, and cross-border deals reached **28%** of the total—an 11-year high.



State of the market in Europe – Q1 2025

Fundraising and Market Outlook

- VC fundraising in Europe had a slow start, with **€2.3 billion** raised across **24 funds**, suggesting 2025 may fall short of 2024's totals. CEE accounts for **2-3%!!!**



The New VC Reality in 2025 - 1/2

Key Themes from Sam Lessin's 2025 Update

The “VC Factory Line” is Dead.

- No more linear progression from Seed → Series A → Series B, etc
- Companies now “hop” across fragmented capital stages with no standardized playbook
- Prioritize survivability -> profitability, growth, thrive

Valuations Are Driven by Story, Founder, Belief

- Traditional revenue multiples replaced by belief-driven investing
- Winners are Founders who are industry veterans and can tell compelling, high-conviction stories

Capital Markets Are Fragmenting & De-Globalizing

- Fewer integrated global markets; more niche, region-specific ones.
- Public markets vs late private vs early optionality

The New VC Reality in 2025 - 2/2

Key Themes from Sam Lessin's 2025 Update

The AI Impact

- Startups changed the way they consume capital
- The advancement of AI could wipe out most of the existing startups
- Good business are good before AI but great with AI

Transformation of the VC model

- The BIG VCs are becoming Asset Managers - Sequoia, General Catalyst
- Five distinctive swim lanes
 - Pre-seed -> small tickets and optionality (up to EUR 50m)
 - Inception funds -> all seed with concentrated portfolio (EUR 100-250m)
 - New Series A -> EUR 250-500m
 - Too big but not big enough -> EUR 500m-1b
 - The superscale platforms -> larger than EUR 1b

Performance Review

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Q1'2025 Highlights

€ 23.4M

NAV (+0.3M vs Q4'24)

3.97x

TVPI (+0.1x vs 'Q4'24)

23.41%

Net IRR

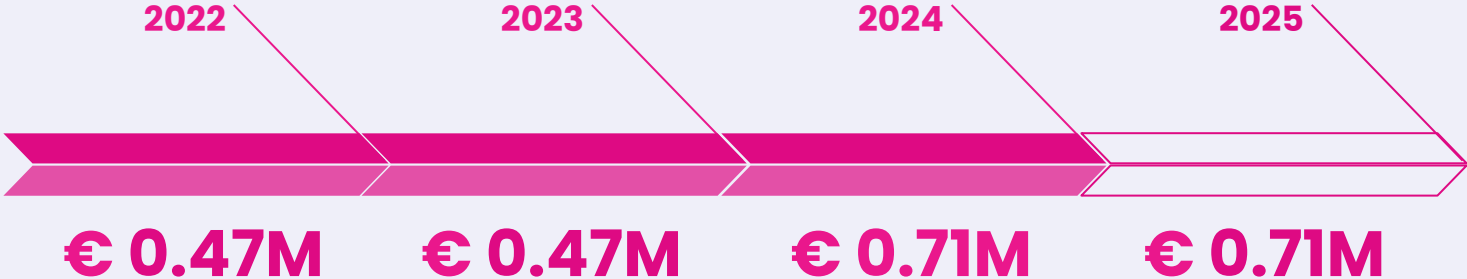
4x

NAV Multiple
since IPO

2.1x

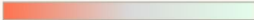
Market Cap Multiple
since IPO

Yearly Dividend Distribution



IRR Market vs Eleven Capital

Top decile IRR in smaller funds tends to be higher

Net IRR by vintage year across all fund sizes | Data as of Q4 2024 | -10%  32%

23.41%

Net IRR
eleven
capital

Vintage	25th percentile net IRR				50th percentile net IRR				75th percentile net IRR				90th percentile net IRR			
	\$1M - \$10M	\$10M - \$25M	\$25M - \$100M	\$100M+	\$1M - \$10M	\$10M - \$25M	\$25M - \$100M	\$100M+	\$1M - \$10M	\$10M - \$25M	\$25M - \$100M	\$100M+	\$1M - \$10M	\$10M - \$25M	\$25M - \$100M	\$100M+
2017	7.9%	5.6%	1.2%	6.2%	13.8%	14.6%	8.5%	9.8%	20.5%	20.1%	13.3%	17.2%	31.7%	27.9%	21.8%	19.8%
2018	5.7%	0.0%	1.1%	4.4%	10.8%	6.5%	8.3%	8.7%	16.6%	14.6%	14.9%	10.2%	32.0%	20.0%	29.0%	25.4%
2019	0.7%	1.8%	-2.2%	0.2%	6.0%	6.8%	8.8%	2.2%	11.7%	11.7%	16.4%	9.2%	18.0%	20.8%	23.1%	13.3%
2020	-1.9%	-4.3%	-1.8%	-2.2%	2.8%	3.0%	2.9%	3.2%	11.1%	10.7%	9.0%	10.9%	21.4%	23.8%	18.0%	15.4%
2021	-4.6%	-6.5%	-7.4%	-5.9%	0.0%	-1.3%	0.3%	-1.9%	5.7%	3.5%	4.9%	4.7%	17.1%	13.1%	12.7%	8.7%
2022	-8.8%	-7.6%	-10.2%	-9.7%	-3.3%	-3.3%	-1.1%	-1.9%	4.7%	2.4%	4.5%	6.3%	17.3%	14.3%	15.2%	19.5%
2023	-17.6%	-16.5%	-21.9%	-16.2%	-7.9%	-9.0%	-7.7%	-4.3%	-2.1%	5.3%	5.7%	0.4%	8.2%	43.7%	26.8%	21.5%

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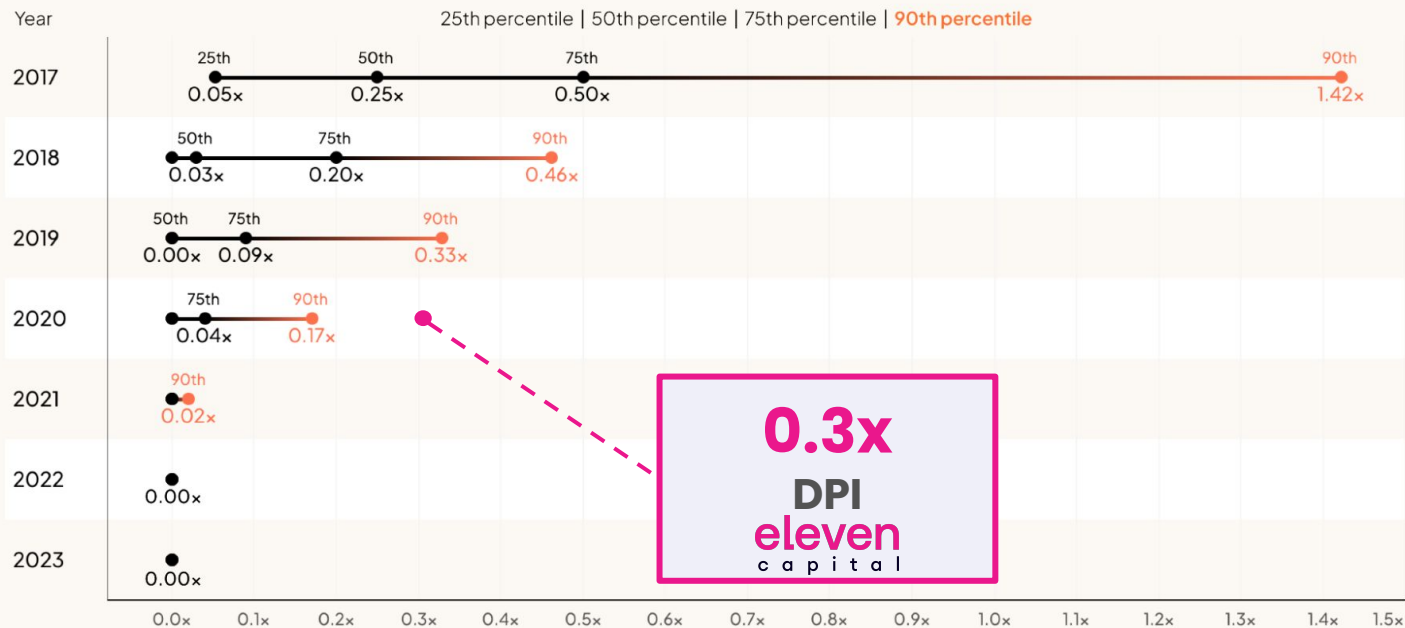
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DPI Market vs Eleven Capital

As expected, funds under 5 years old have little DPI

Net DPI by vintage year across all fund sizes | Data as of Q4 2024



TVPI Market vs Eleven Capital

Smaller funds have higher TVPI across most vintage years

Net TVPI by vintage year across all fund sizes | Data as of Q4 2024 | 0.8x  3x


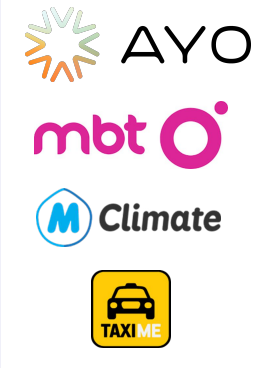

3.97x
TVPI
eleven
capital

Vintage	25th percentile net TVPI				50th percentile net TVPI				75th percentile net TVPI				90th percentile net TVPI			
	\$1M-\$10M	\$10M-\$25M	\$25M-\$100M	\$100M+	\$1M-\$10M	\$10M-\$25M	\$25M-\$100M	\$100M+	\$1M-\$10M	\$10M-\$25M	\$25M-\$100M	\$100M+	\$1M-\$10M	\$10M-\$25M	\$25M-\$100M	\$100M+
2017	1.48x	1.33x	1.07x	1.37x	2.02x	1.91x	1.47x	1.59x	2.85x	2.36x	1.96x	2.16x	4.17x	3.40x	3.04x	2.59x
2018	1.28x	1.00x	1.05x	1.19x	1.68x	1.28x	1.39x	1.29x	2.21x	1.95x	1.82x	1.48x	4.03x	2.44x	3.43x	1.67x
2019	1.02x	1.07x	0.94x	1.01x	1.24x	1.25x	1.32x	1.07x	1.54x	1.51x	1.80x	1.29x	2.14x	2.16x	2.28x	1.63x
2020	0.94x	0.91x	0.95x	0.95x	1.10x	1.09x	1.06x	1.08x	1.49x	1.41x	1.28x	1.39x	2.17x	2.00x	1.66x	1.59x
2021	0.86x	0.89x	0.87x	0.89x	1.00x	0.97x	1.01x	0.97x	1.13x	1.09x	1.10x	1.09x	1.55x	1.32x	1.31x	1.21x
2022	0.87x	0.88x	0.85x	0.87x	0.94x	0.95x	0.97x	0.97x	1.07x	1.04x	1.08x	1.10x	1.28x	1.24x	1.27x	1.29x
2023	0.84x	0.83x	0.81x	0.88x	0.91x	0.92x	0.92x	0.97x	0.98x	1.05x	1.07x	1.00x	1.07x	1.25x	1.22x	1.28x

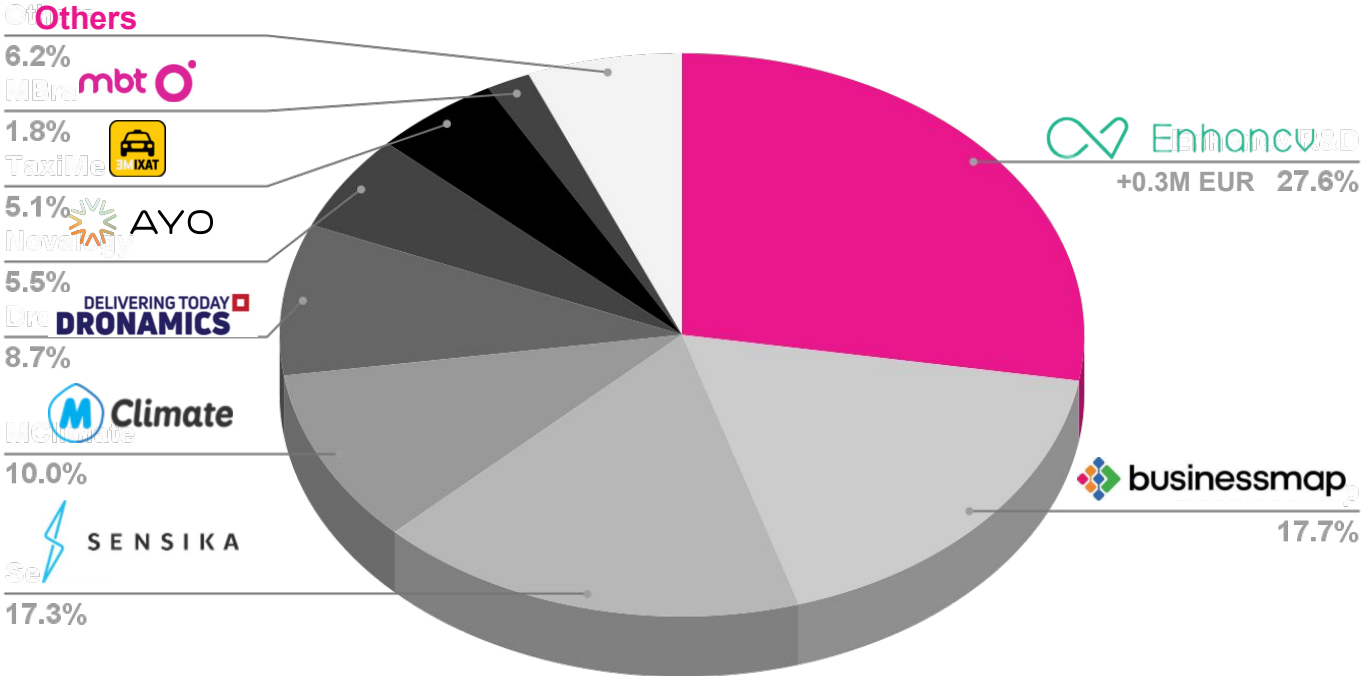
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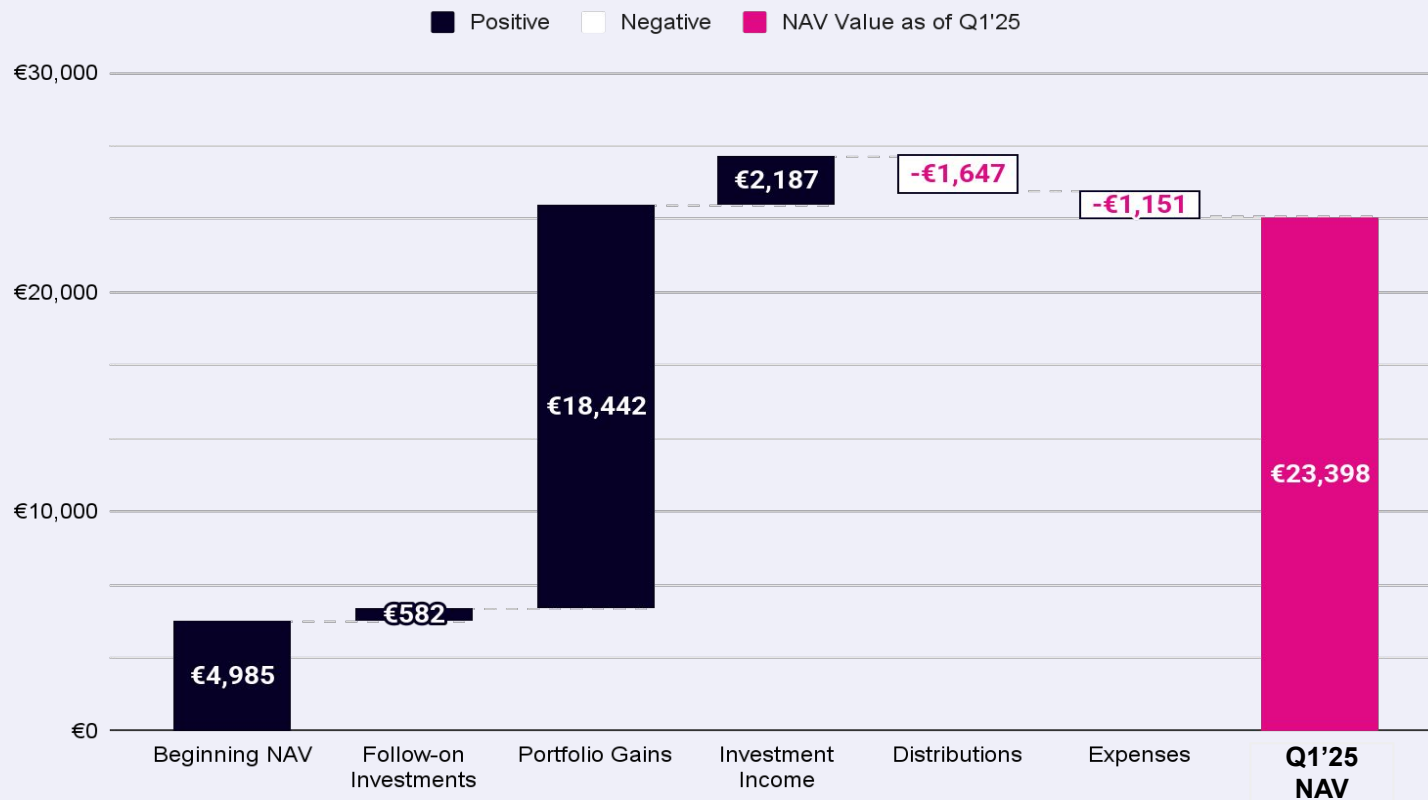
NAV Highlights

Implied Return Multiple	< 3x	3x < 10x	10x+
	 <p>smartocto Maistor Plus Angel Baby Стрaвбeрrу energy Greet</p>	 <p>AYO mbt Climate TAXIME</p>	 <p>SENSIKA DELIVERING TODAY DRONAMICS Enhancv businessmap</p>
Invested Capital	58%	18%	24%
NAV	6%	22%	72%

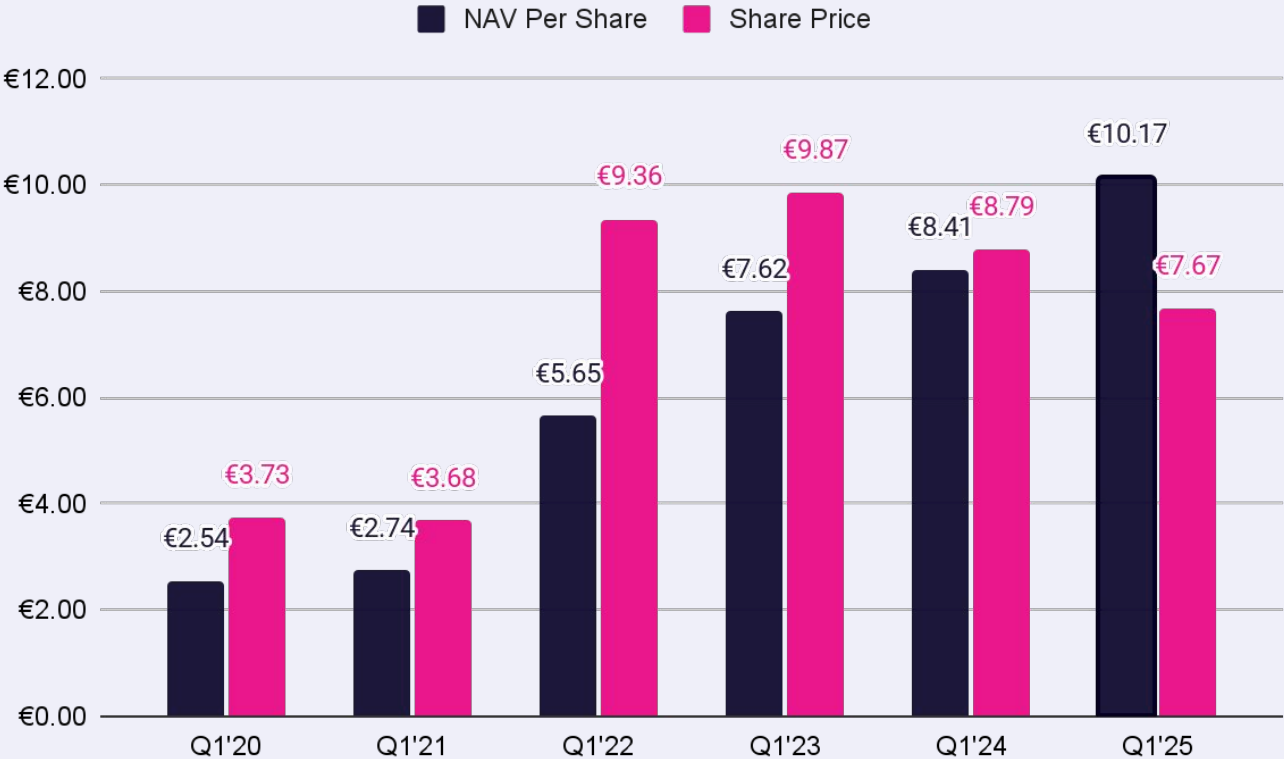
What is in a Share?



NAV Waterfall (since IPO)



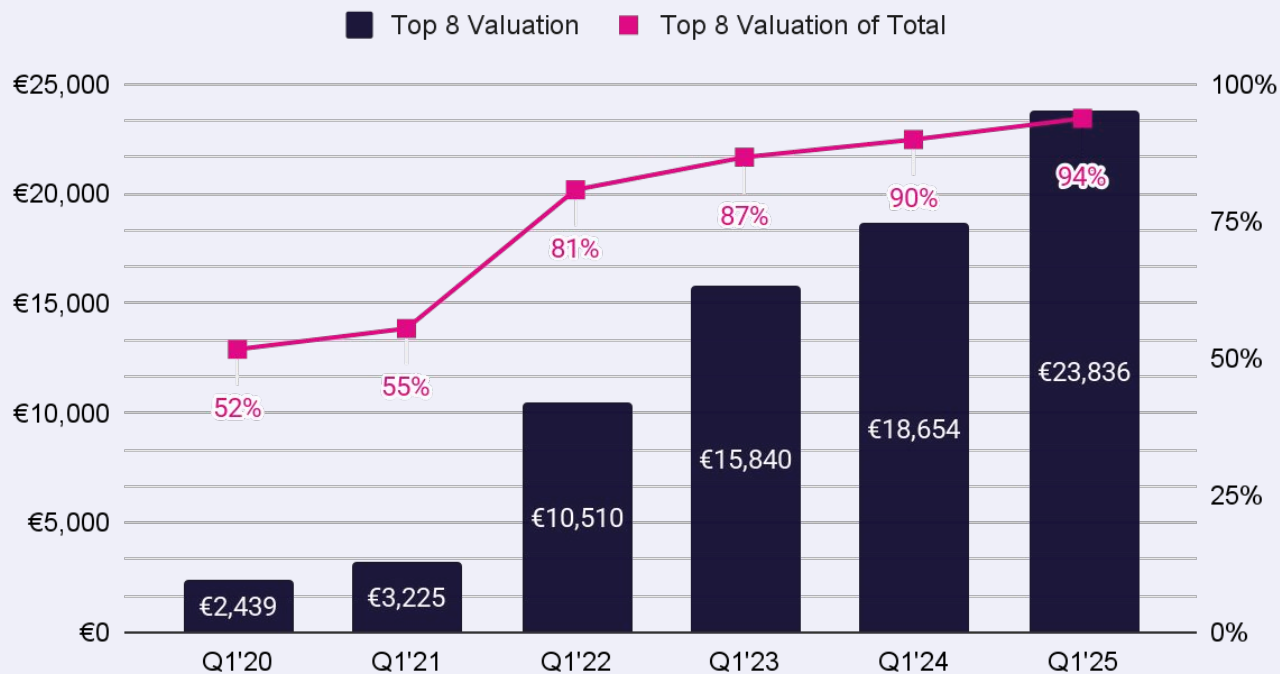
Market Cap to NAV - YoY



Portfolio Performance Review

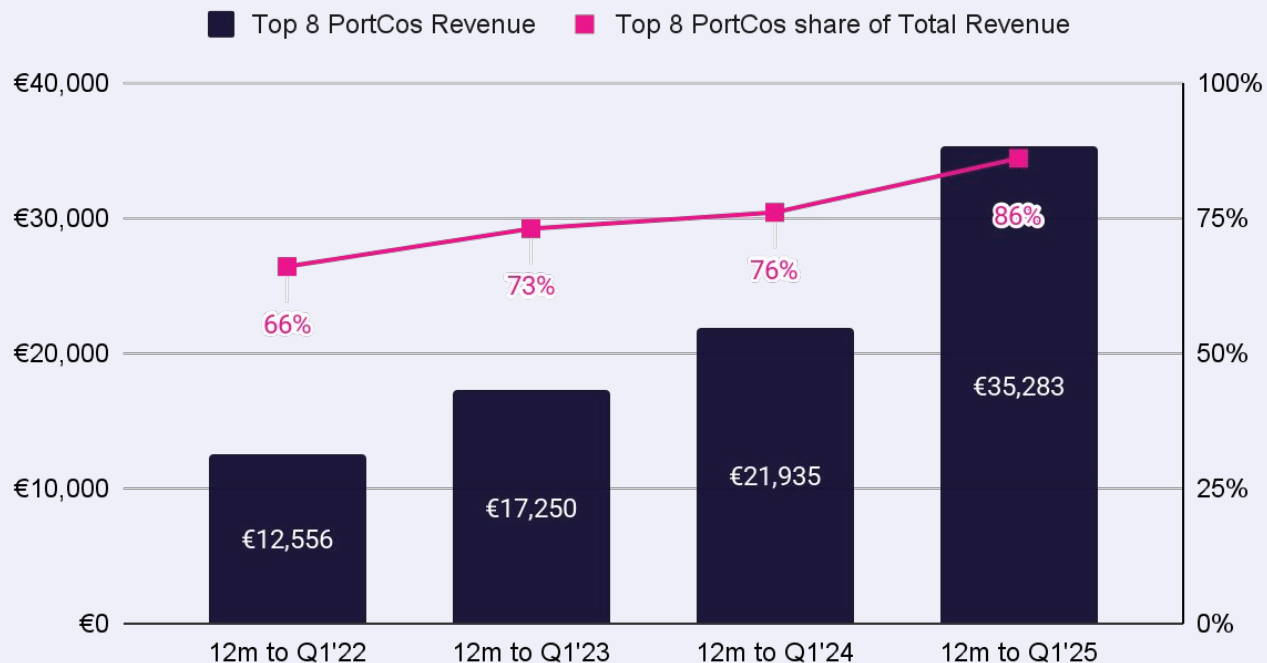
Top 8 PortCos Performance

Top 8 Valuation Growth and % of Total Value



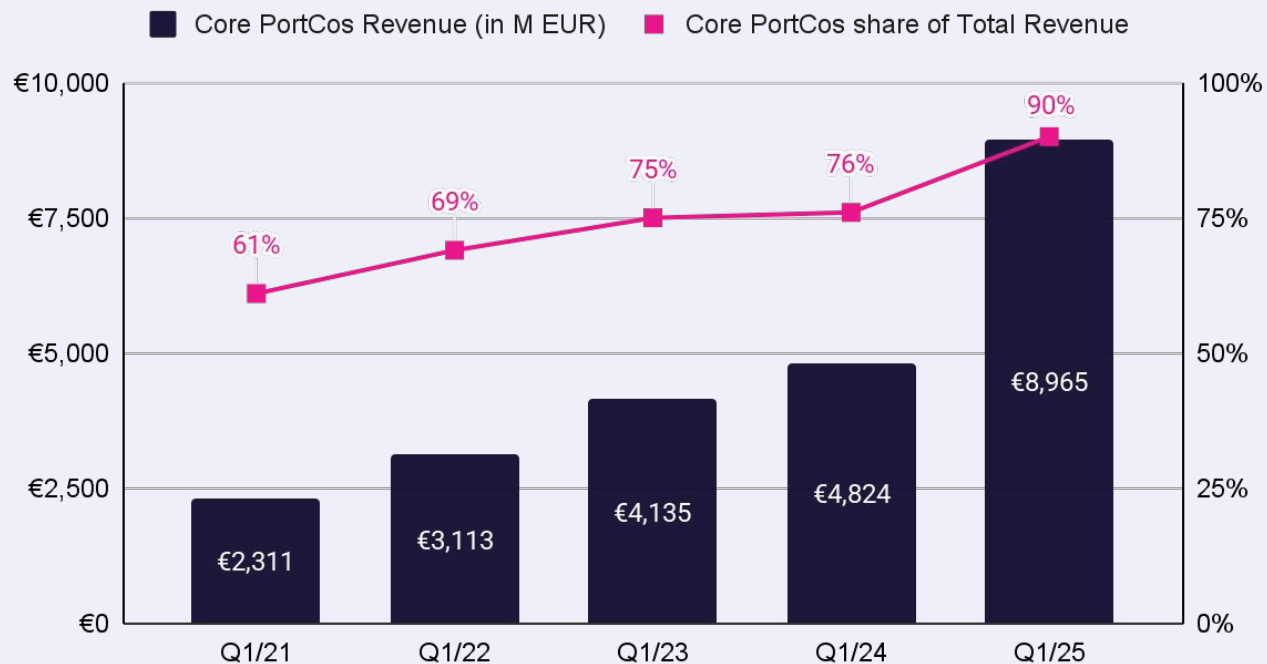
Top 8 PortCos Revenue Performance – LTM YoY

Top 8 PortCos Revenue FY YoY Growth



Top 8 PortCos Revenue Performance – Q1 YoY

Core PortCos Revenue Q1 YoY Growth



Companies in the Spotlight

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SENSIKA

Konstantin Christoff,
Co-Founder and CEO



Sensika: notable KPIs

Item	Value	Note
Revenue 2025 ('000 EUR) F	5 400.00 F	<ul style="list-style-type: none">• 92% UP from 2024• Q1 2024 on Q1 2025 = 11% increase.
Revenue 2024 ('000 EUR)	2 798.02	
Revenue 2023 ('000 EUR)	1 516.61	
Gross Margin 2025 F	Above 65%	<ul style="list-style-type: none">• The direct cost for generating our revenue (COGS) is expected to rise in 2025 due to increase investment in Cloud and Data.• We anticipate to rebound in 2026.
Gross Margin 2024	85.5%	
Gross Margin 2023	68.4%	
Net Margin 2025 F	Above 35%	<ul style="list-style-type: none">• The operating expenses are expected to rise due to increased investment in S&M, General & Administrative, and Support.• We anticipate to rebound in 2026.
Net Margin 2024	48.2%	
Net Margin 2023	22.3%	

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Q & A

Delivering Today 
DRONAMICS

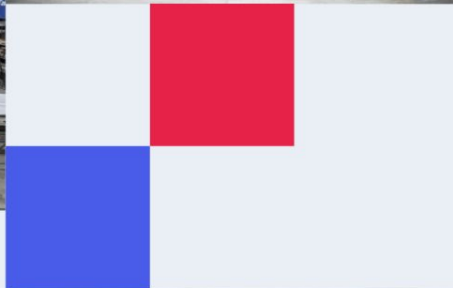
Svilen Rangelov,
Co-founder and CEO



Eleven Investor Webinar

Significant Progress on All Fronts

- **Macro Overview**—*shifting geopolitical climate aligns with our value proposition*
- **Tech and R&D**
 - Hundreds of test hours; unlocking our sixth airport; successful global coverage validated (15,000km+)
- **Manufacturing**
 - Expanding Sofia facility
 - Signed JV for a factory in Middle East
- **Commercials**
 - New customers in Saudi Arabia, UAE, and Bulgaria
- **Team**
 - Head of Design, Senior Manufacturing Engineers, etc.
 - Pooling resources in Sofia HQ
- **Fundraising**
 - Series B fundraise with Lazard



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Q & A

Thank you!

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