

The logo for eleven capital features the word "eleven" in a large, bold, pink sans-serif font, with the word "capital" in a smaller, bold, black sans-serif font directly below it. The text is centered and overlaid on a light pink, wavy, abstract background graphic that resembles a stylized ribbon or wave.

**eleven**  
**capital**

**Investor Webinar**

October 8, 2025

# Agenda

1. State of the Market.
2. Q2 2025 Performance Review.
3. Double Listing Update.
4. Companies in the Spotlight:
  - Enhancv
  - MClimate
5. Q&A.

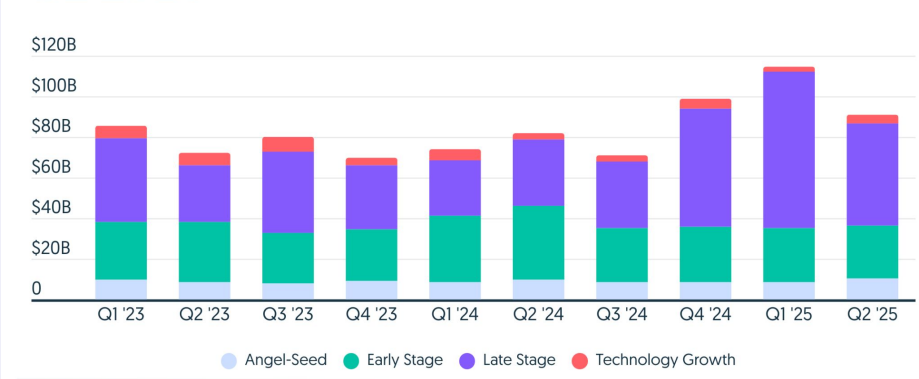
# State of the Market

# State of the Market – Q2 2025, Global

- Global venture funding in Q2 2025 reached **\$91 billion** – up year over year, despite a dip from Q1 highs.
- Roughly **one-third** of global VC funding in Q2 was allocated to just **16 companies**, each of which secured at least \$500 million in a single round.

## Global Venture Funding Volume

Q1 '23 – Q2 '25



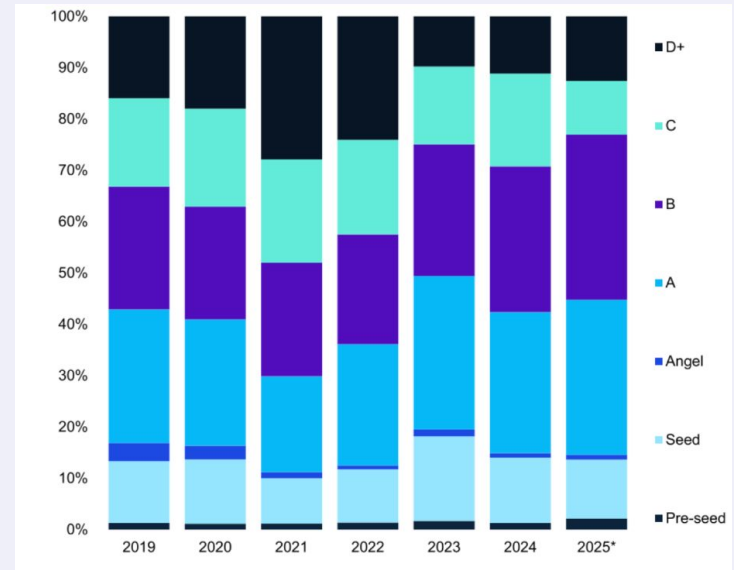
Sources: [KPMG](#), [Crunchbase](#), [Vestbee](#)

# State of the Market – Q2 2025, Europe

- Venture funding in Europe held steady at **\$12.6 billion** – unchanged QoQ, but 24% below last year's peak.
- Deal volume decreased significantly, hitting a multi-year low with roughly **1,200 deals**, as investors focused on larger, later-stage rounds.

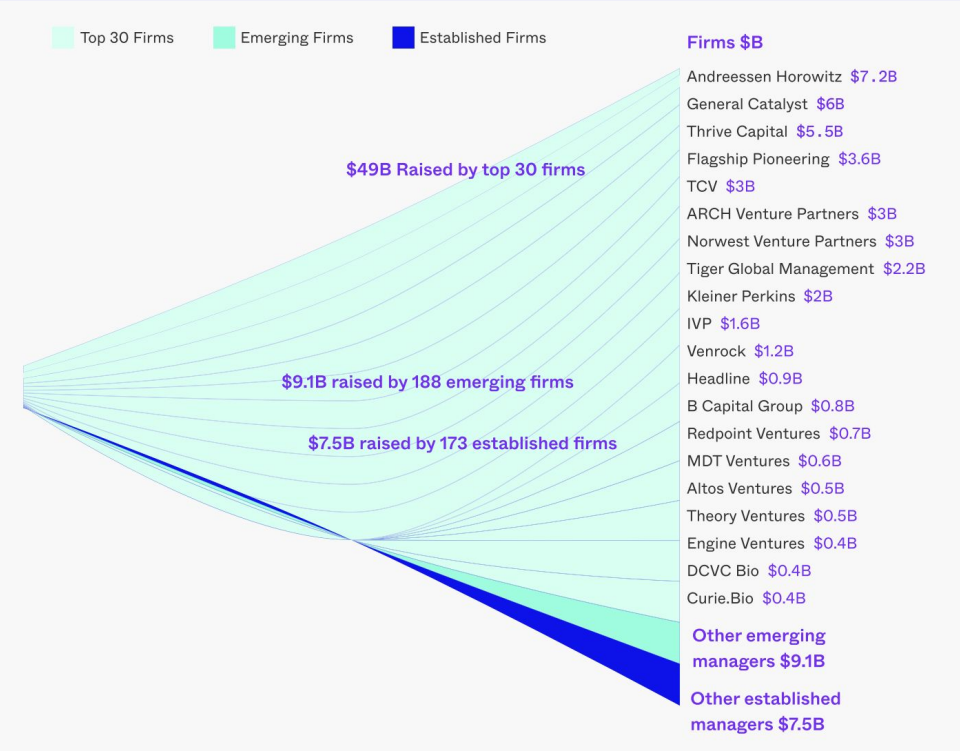
## Deal share by series in Europe

2019-2025\*, VC invested (\$B)



Sources: [KPMG](#), [Crunchbase](#), [Vestbee](#)

# The Tale of Two Cities

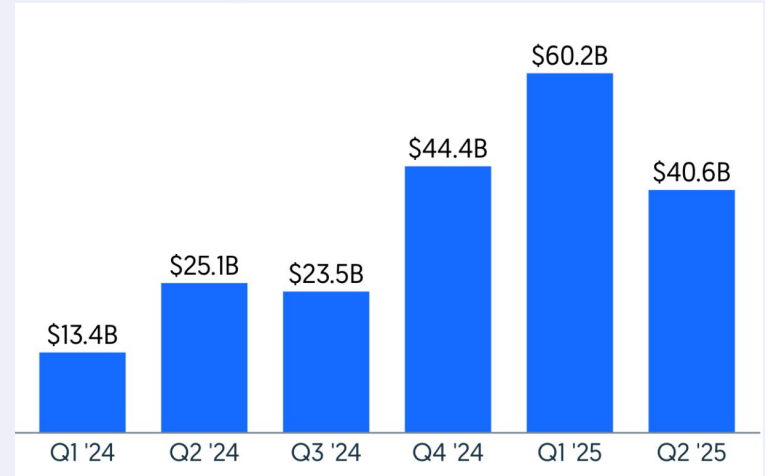


Sources: [KPMG](#), [Crunchbase](#), [Vestbee](#)

# Sector Highlights – Q2 2025, Global

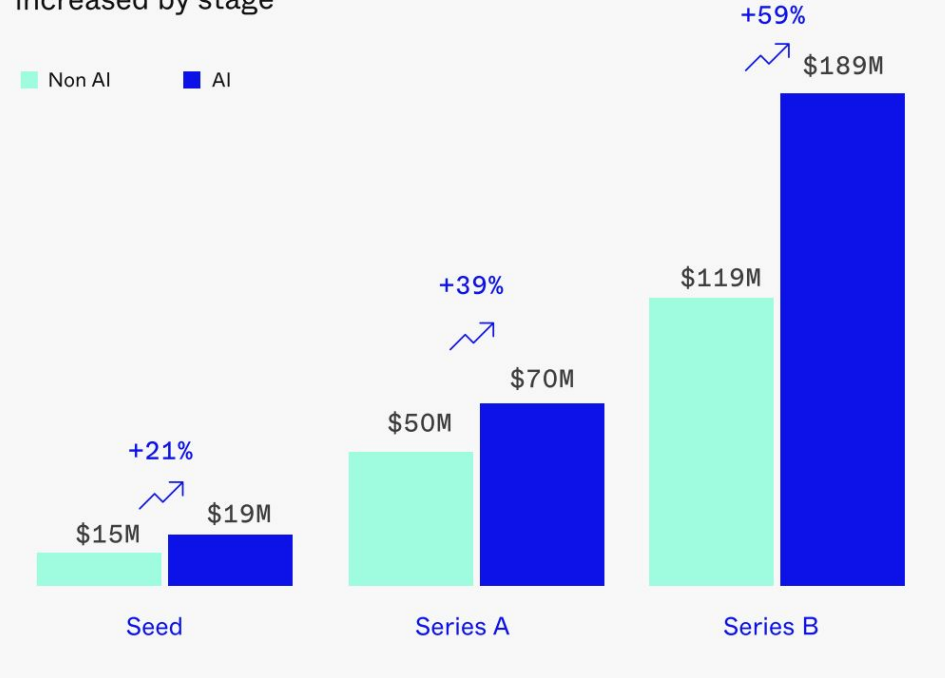
- **AI companies** remained key drivers of VC activity – attracting **\$40 billion** or about **45%** of all global venture capital deployed in Q2. This marks the **third** consecutive quarter where AI startups have achieved record-setting levels of funding.
- **Healthcare and biotech** companies collectively raised **\$14.8 billion** in the quarter, making these industries the second-largest recipients of venture financing globally.
- **Fintech** followed, attracting **\$10.8 billion** in VC capital – highlighting continued interest in sectors addressing essential aspects of human health and financial infrastructure, even as AI dominates the headlines.

**Global funding to AI by quarter**

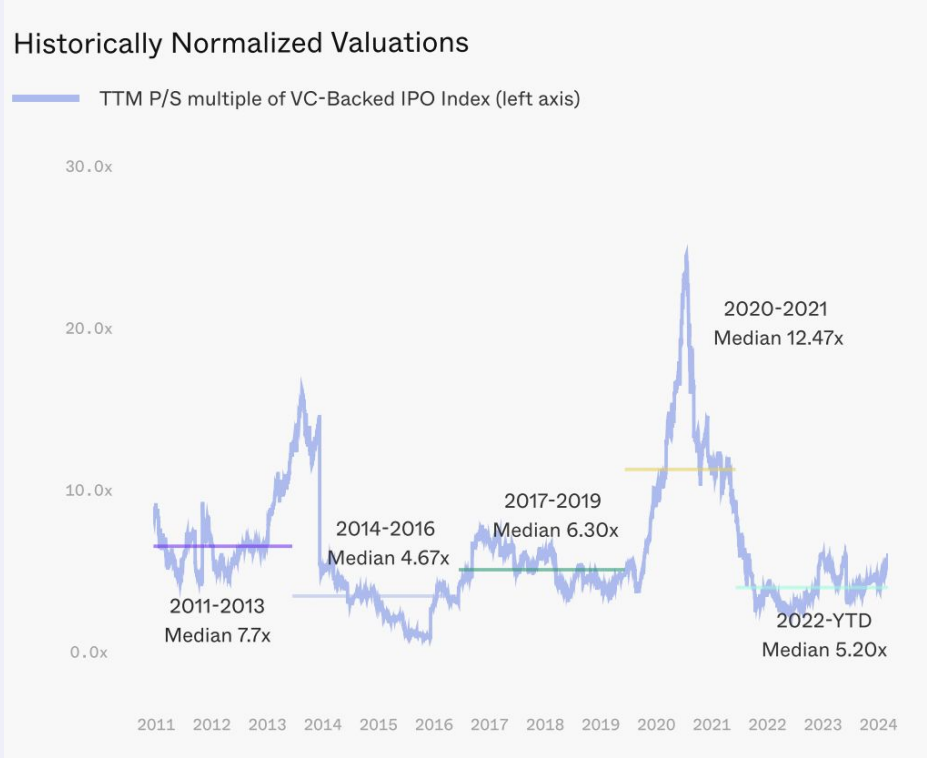


# AI commands a premium

The AI premium of private companies has increased by stage



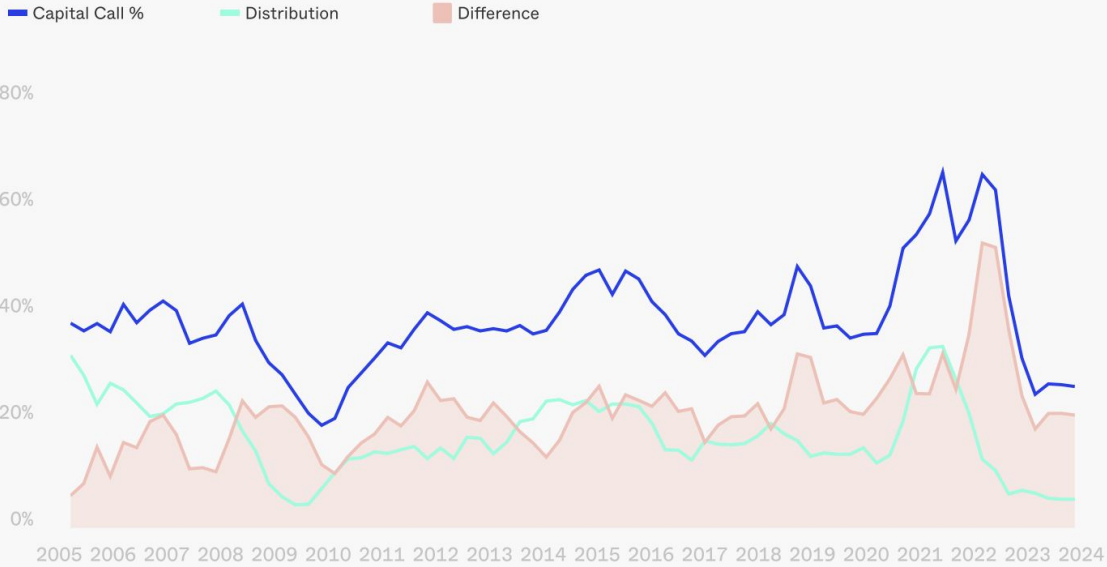
# The Age of Normalization?



Sources: [KPMG](#), [Crunchbase](#), [Vestbee](#)

# The VC model is under pressure for performance

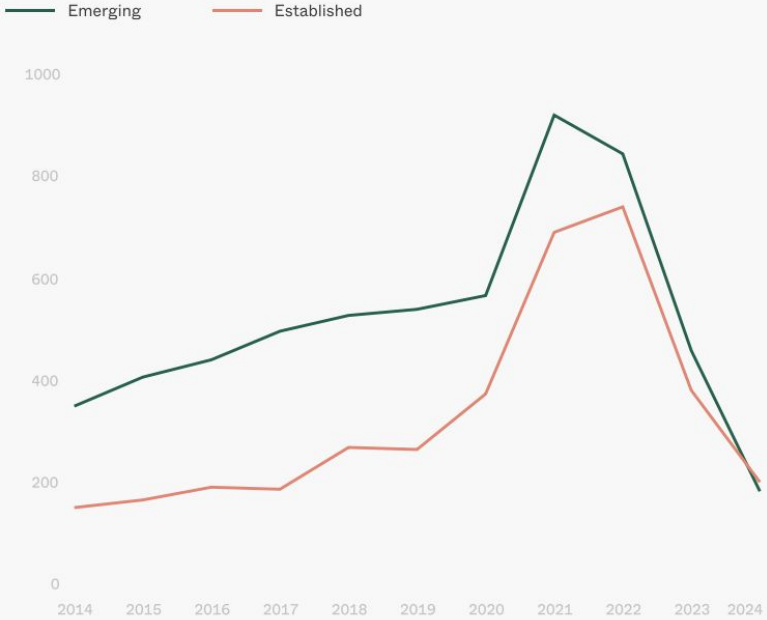
The lack of distributions is exacerbating the dealmaking and fundraising stalemate



Sources: [KPMG](#), [Crunchbase](#), [Vestbee](#)

# Massive Exodus of VC firms

Established managers have closed more funds than emerging managers in 2024



Sources: [KPMG](#), [Crunchbase](#), [Vestbee](#)

# Performance Review

The background is a solid pink color. It features several thick, white, curved lines that sweep across the frame from the bottom left towards the top right, creating a sense of movement and depth.

# Q2'2025 Highlights

**€ 23.8M**

NAV (+0.4M vs Q1'25)

**4.04x**

TVPI (+0.07x vs 'Q1'25)

**20.04%**

Net IRR

**4x**


NAV Multiple  
since IPO

**2.1x**

Market Cap Multiple  
since IPO

# IRR Market vs Eleven Capital

## Top decile IRR in smaller funds tends to be higher

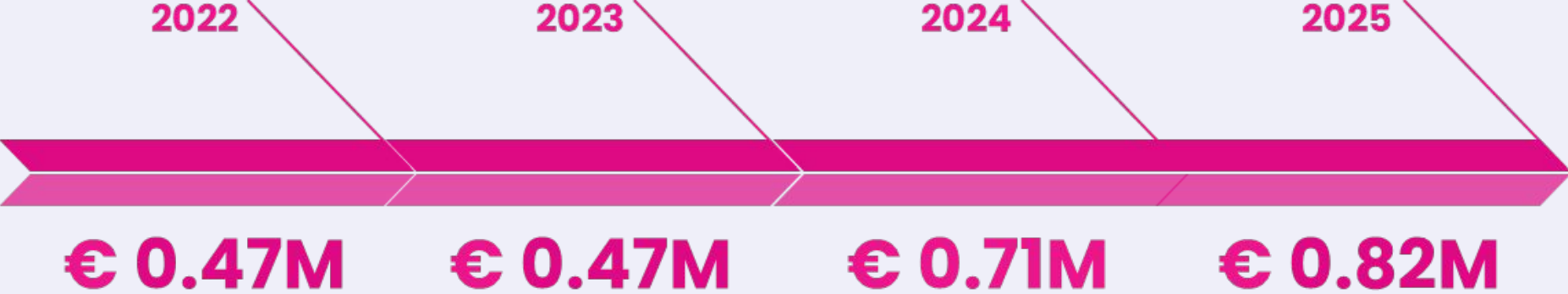
Net IRR by vintage year across all fund sizes | Data as of Q4 2024 | -10%  32%

**20.04%**


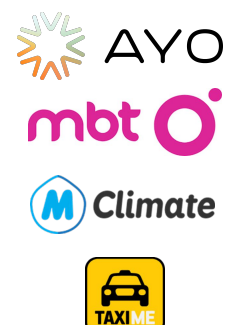

Net IRR  
**eleven**  
capital

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%

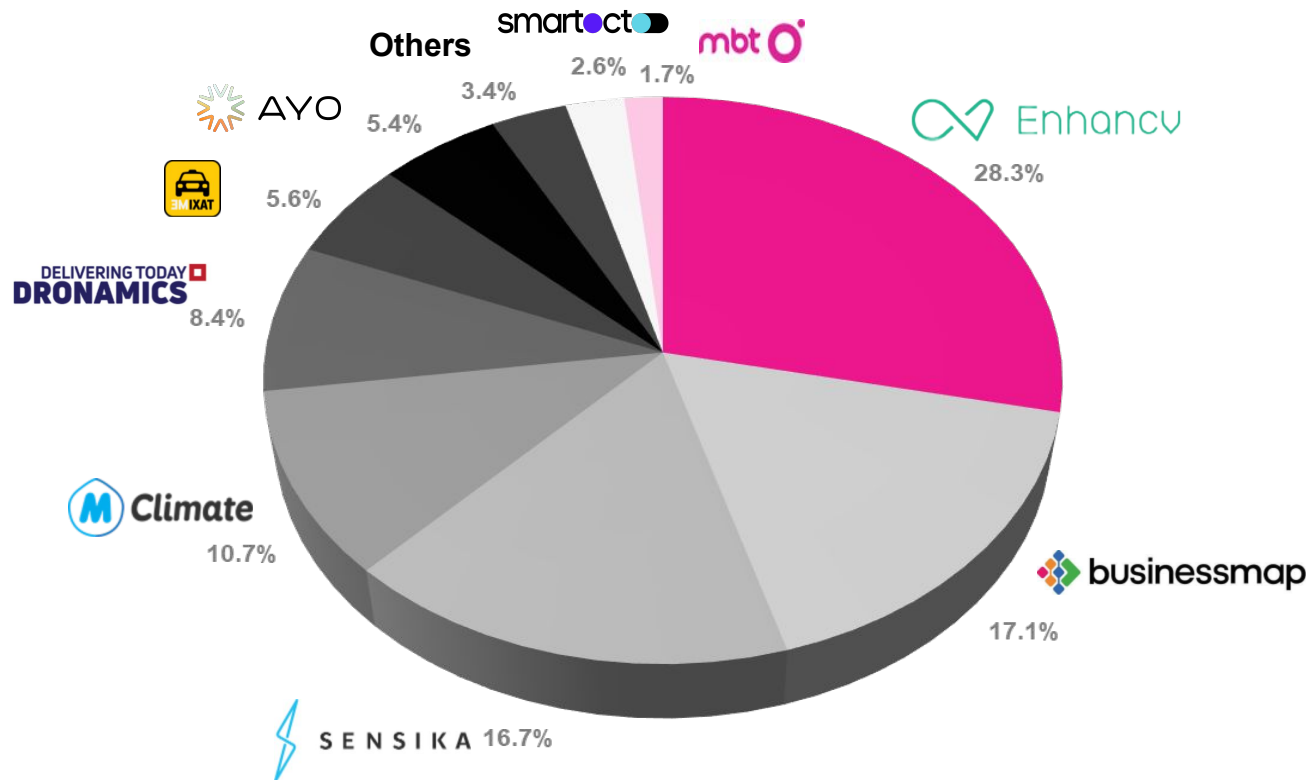
# Yearly Dividend Distribution



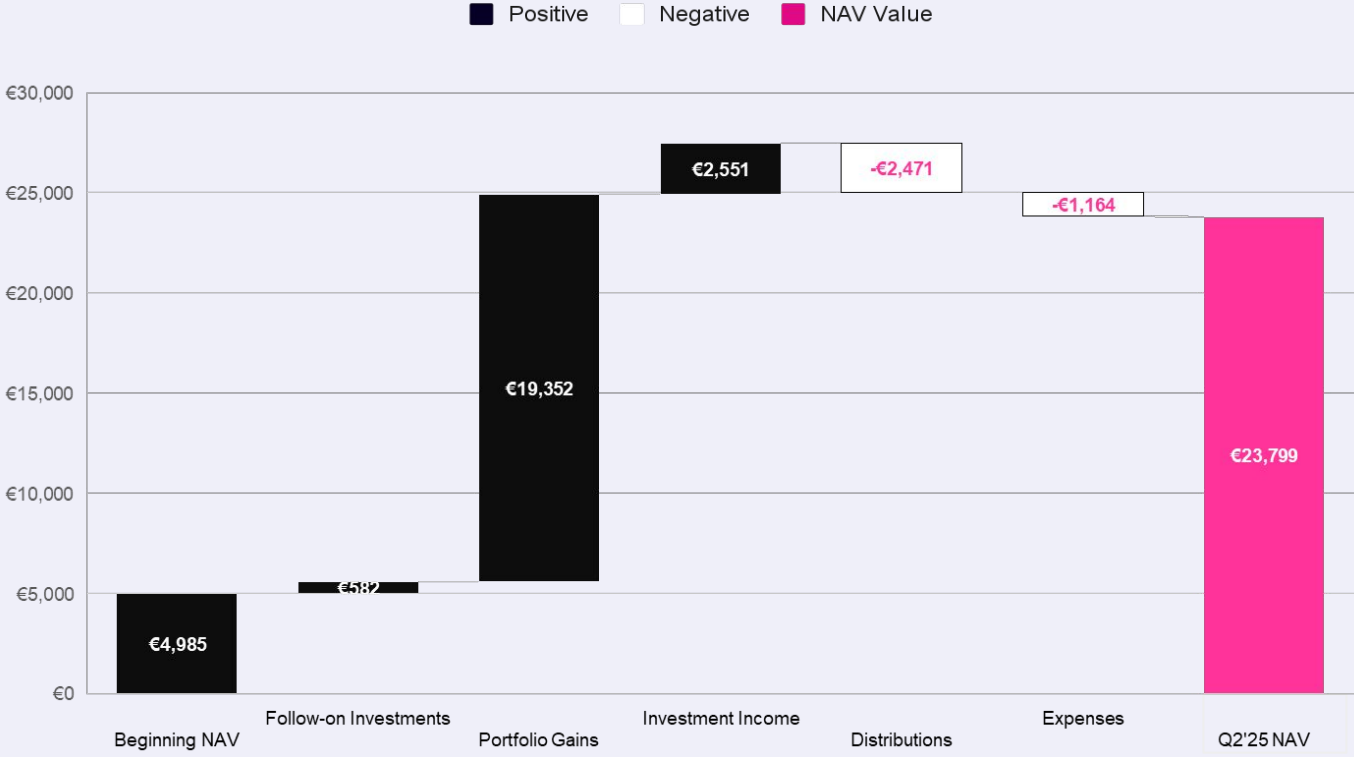
# NAV Highlights

Implied Return Multiple	< 3x	3x < 10x	10x+
			
Invested Capital	58%	18%	24%
NAV	6%	23%	71%

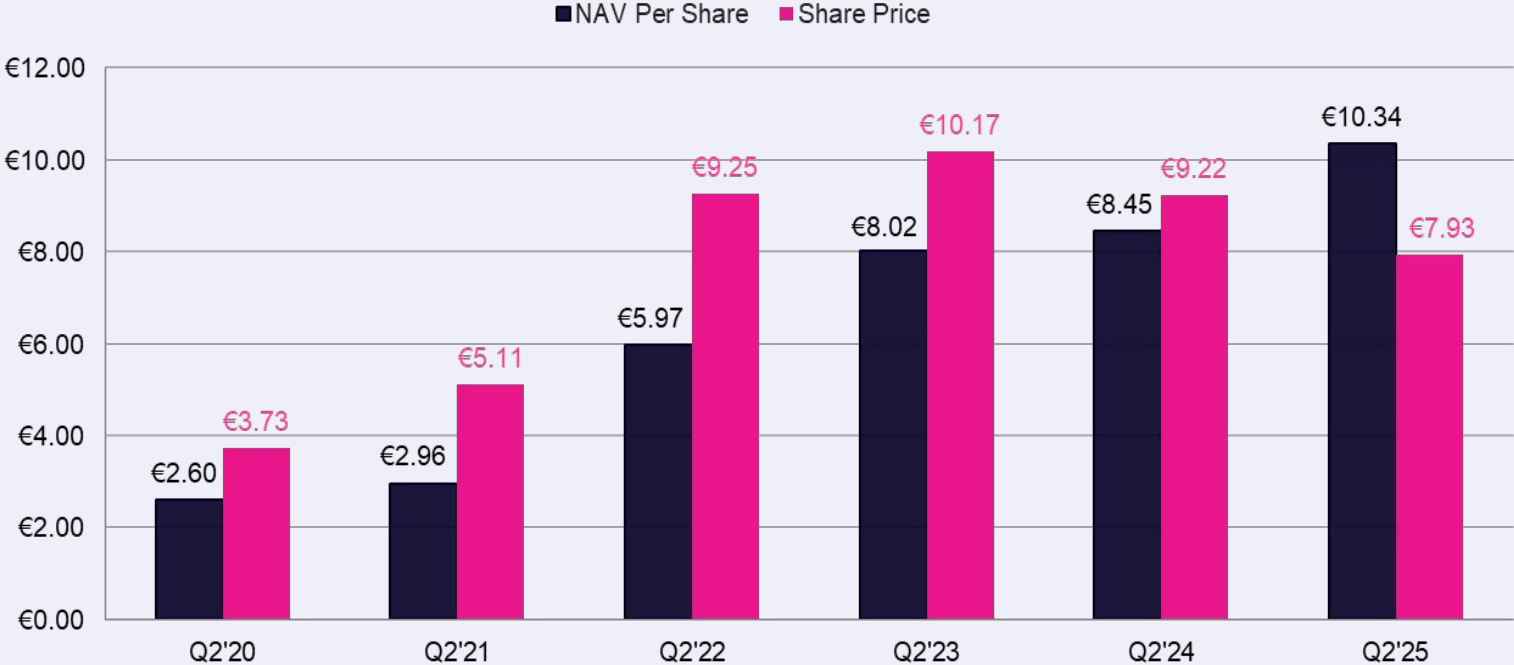
# What is in a Share?



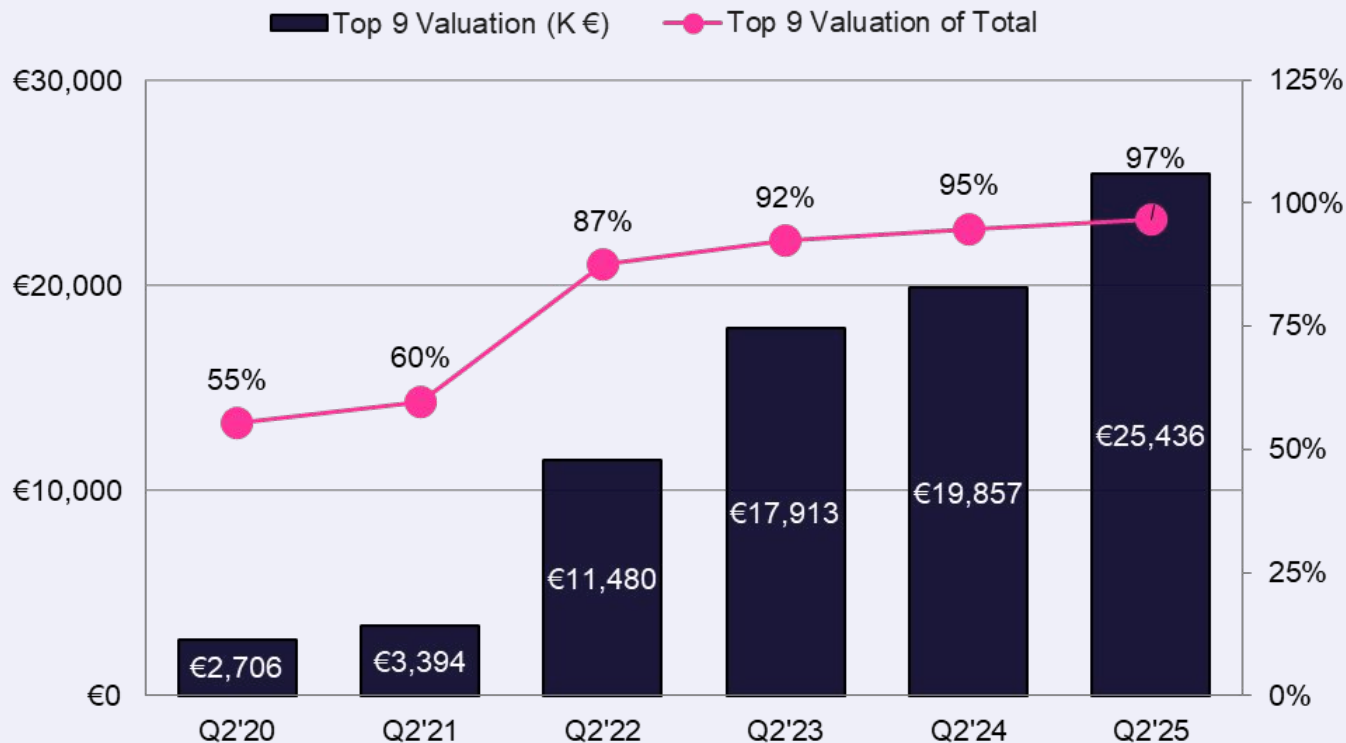
# NAV Waterfall (since IPO)



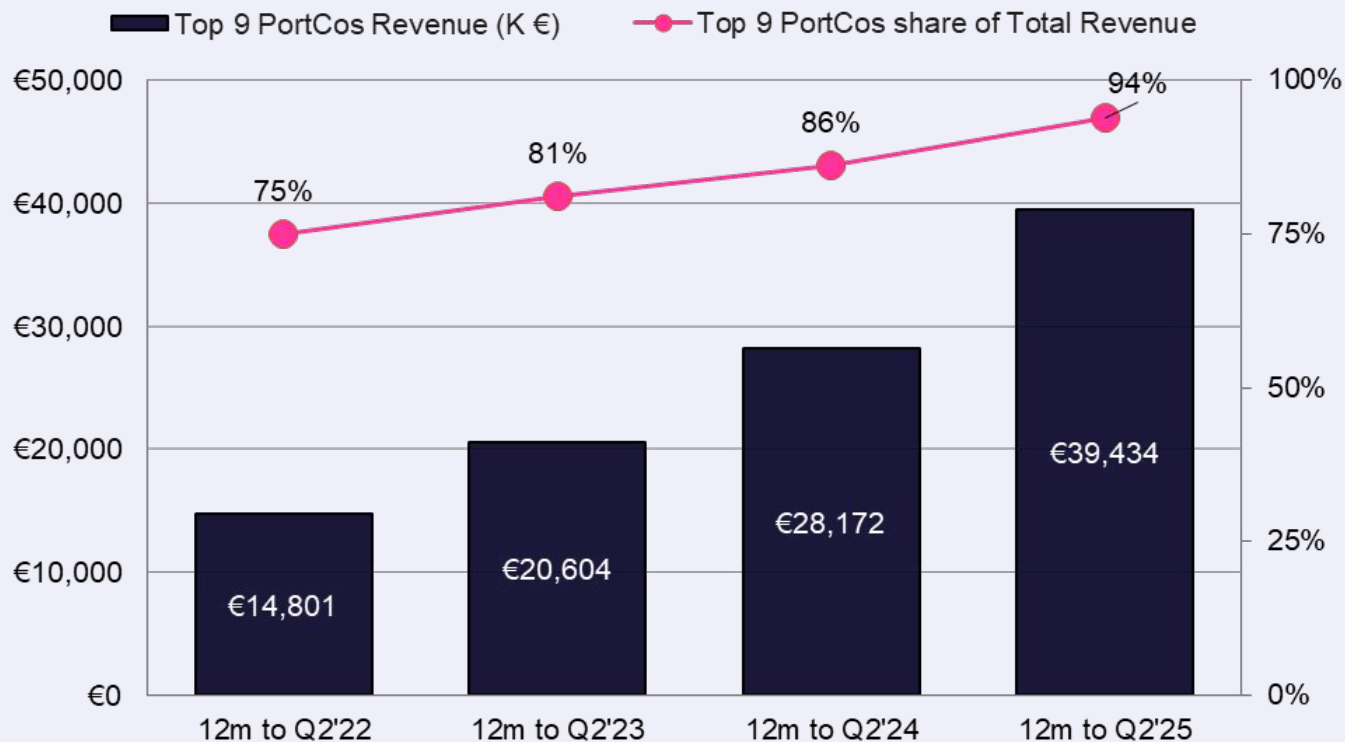
# Market Cap to NAV - YoY



# Top 9 PortCos Performance



# Top 9 PortCos Revenue Performance - LTM YoY



# Double Listing Update

# Companies in the Spotlight



**Dimitar Vouldjeff,**  
Co-founder and CEO



# Major KPIs

- **Users:** 500,000+ new resumes created each month.
- **Revenues:** On track to achieve 40-45% revenue growth for 2025E, maintaining healthy margins. Competitors are flat or experiencing declines.
- **Market Expansion:** Doubled-down on localizing our website, platform and marketing playbook, now supporting **13 languages**.
- **Emerging B2B Segments:** Already surpassed goal to grow to \$120k ARR our business selling to Placement Agencies. Executed an extensive market exploration, speaking to tens of institutions, and build a GTM to launch a Higher Ed segment.

# What's ahead?

- **Empower Career Progression:** Beyond resume help, we now organize Job Applications, help prepare for Interviews and aim to become the go-to-place for career progression, dramatically improving retention.
- **Rebalance Channel Mix:** Continue developing and investing in additional acquisition channels such as Meta Ads, Influencers and video to reduce reliance on SEO and traditional search.
- **Placement Agencies & Higher Ed:** Build on current organic strategy and expand “enterprise features” to unlock higher ACV contracts.
- **Higher Ed:** Secure first pilots with Higher Ed in US in the upcoming months, polishing value prop for university administrators and career centers.



**Lyubomir Yanchev,**  
Founder and CEO



The background is a solid pink color with several thick, white, curved stripes that sweep across the frame from the bottom left towards the top right. The stripes vary in thickness and curvature, creating a dynamic, abstract pattern.

**Q & A**

# Thank you!

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