

elevencapital

# Investor Webinar

February 25, 2026

# Agenda

- 1 /** Performance Review
- 2 /** Portfolio Update
- 3 /** Market Context
- 4 /** Double Listing Update
- 5 /** Companies in Focus  
Businessmap  
Sensika
- 6 /** Q&A

# Performance Review

eleven capital

1 / 2 / 3 / 4 / 5 / 6

# 2025 Highlights

€ 23.4M

NAV (+0.4M vs  
Q4'24)

4.3x

TVPI (+0.3x vs  
'Q4'24)

24.47%

Net IRR

4x

NAV Multiple  
since IPO

2.6x

Market Cap Multiple  
since IPO

15

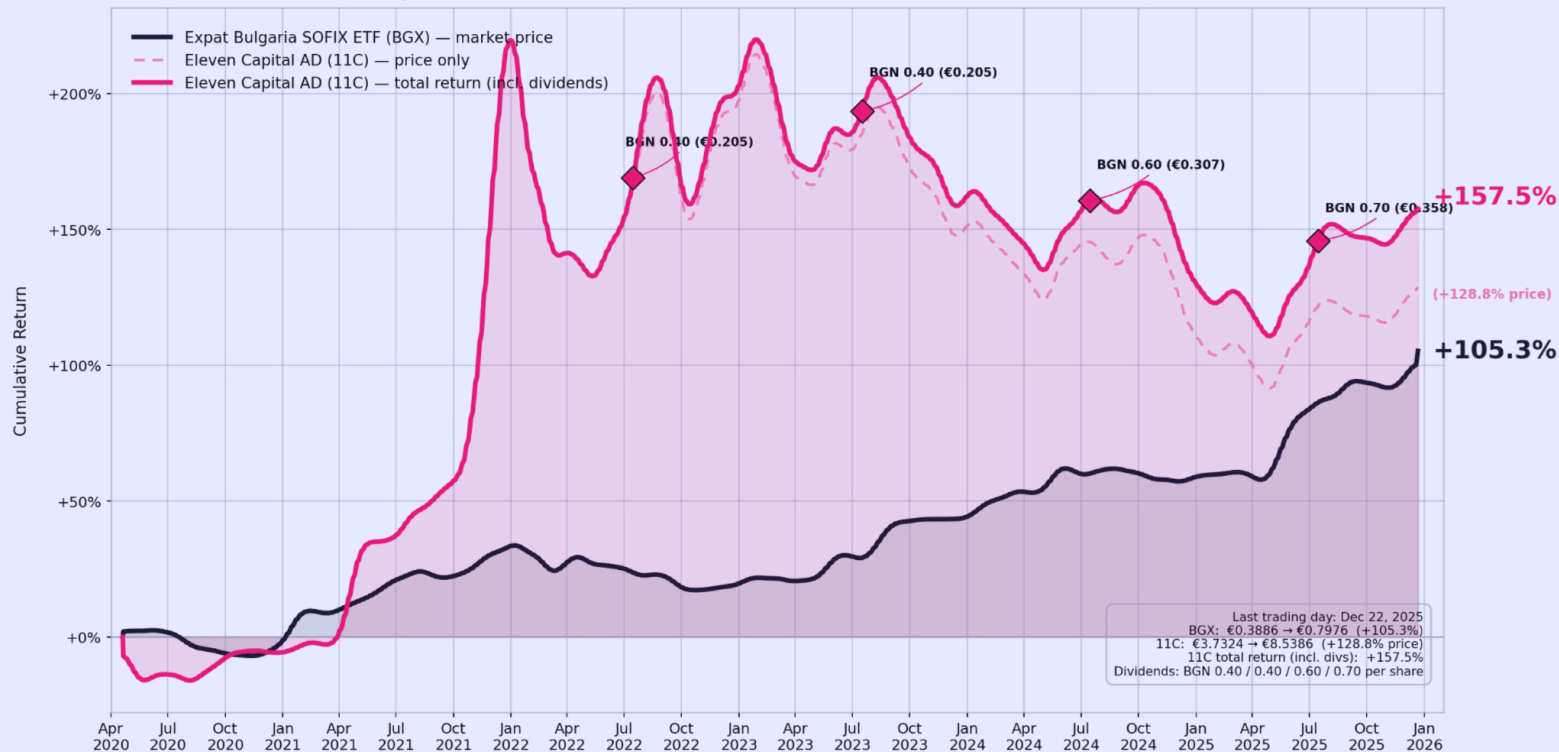
Active Portfolio  
Companies

# Share Price Performance vs Benchmark

## Cumulative % Return Since 11C IPO

Performance Review

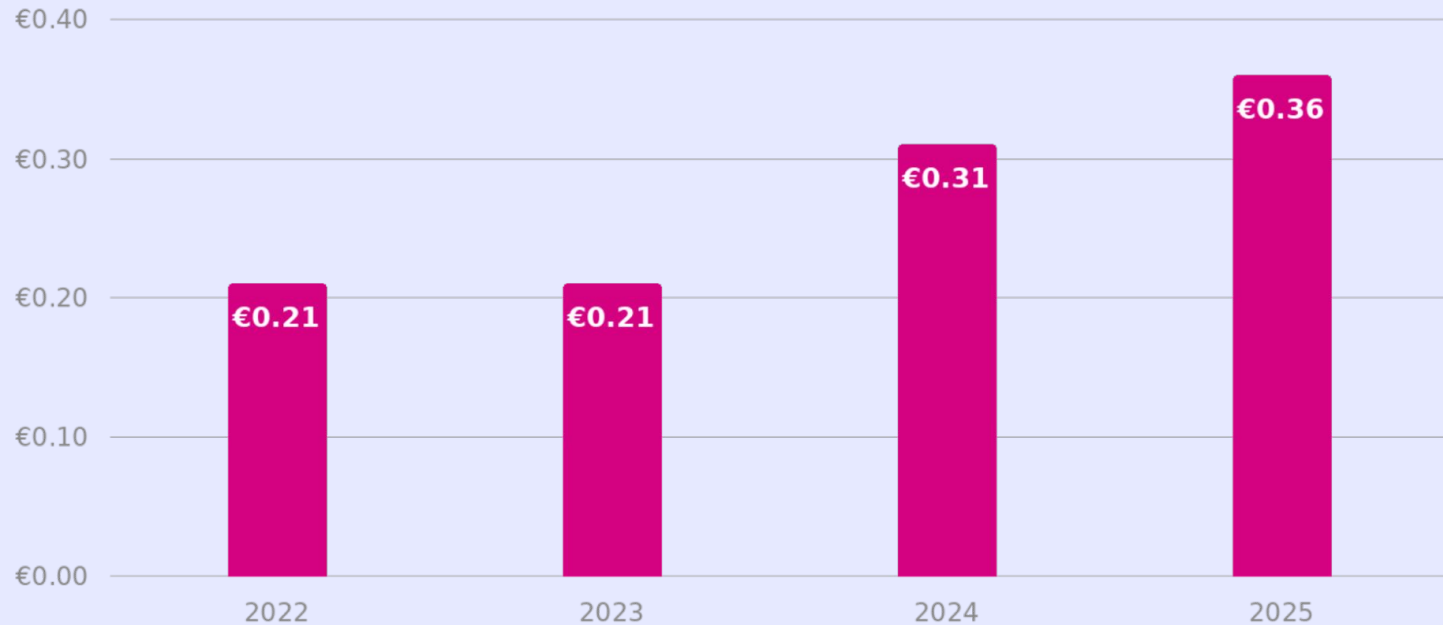
Eleven Capital AD (11C) vs. Expat Bulgaria SOFIX ETF (BGX) · April 2020 – December 2025 · EUR terms · BSE Sofia market prices



# Dividend History and Yield

Eleven Capital AD (BSE: 11C) · EUR per share · 2022 → 2025 · Annual dividends

■ Dividend per Share (EUR)



# Liquidity Profile: Evolution

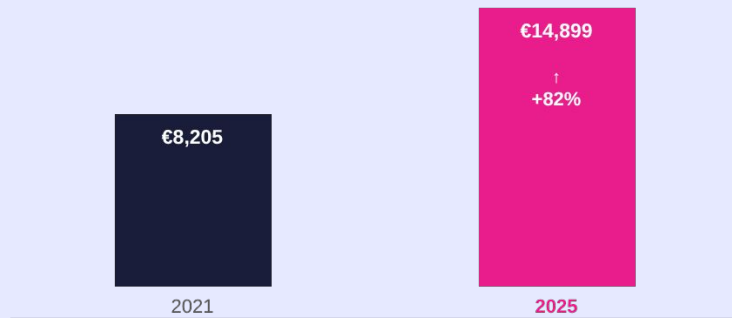
## TURNOVER

Annual turnover (€)



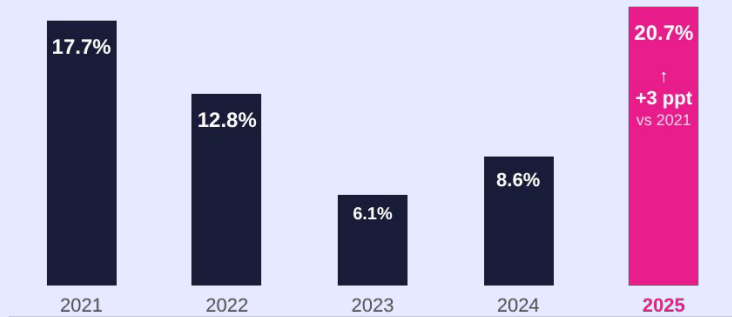
## AVG. DAILY TRADING VOLUME

Average daily trading volume (€)



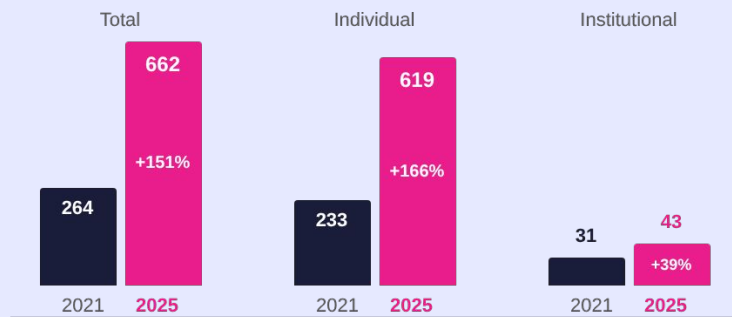
## TURNOVER RATIO

Annual turnover / avg. market cap



## # OF SHAREHOLDERS

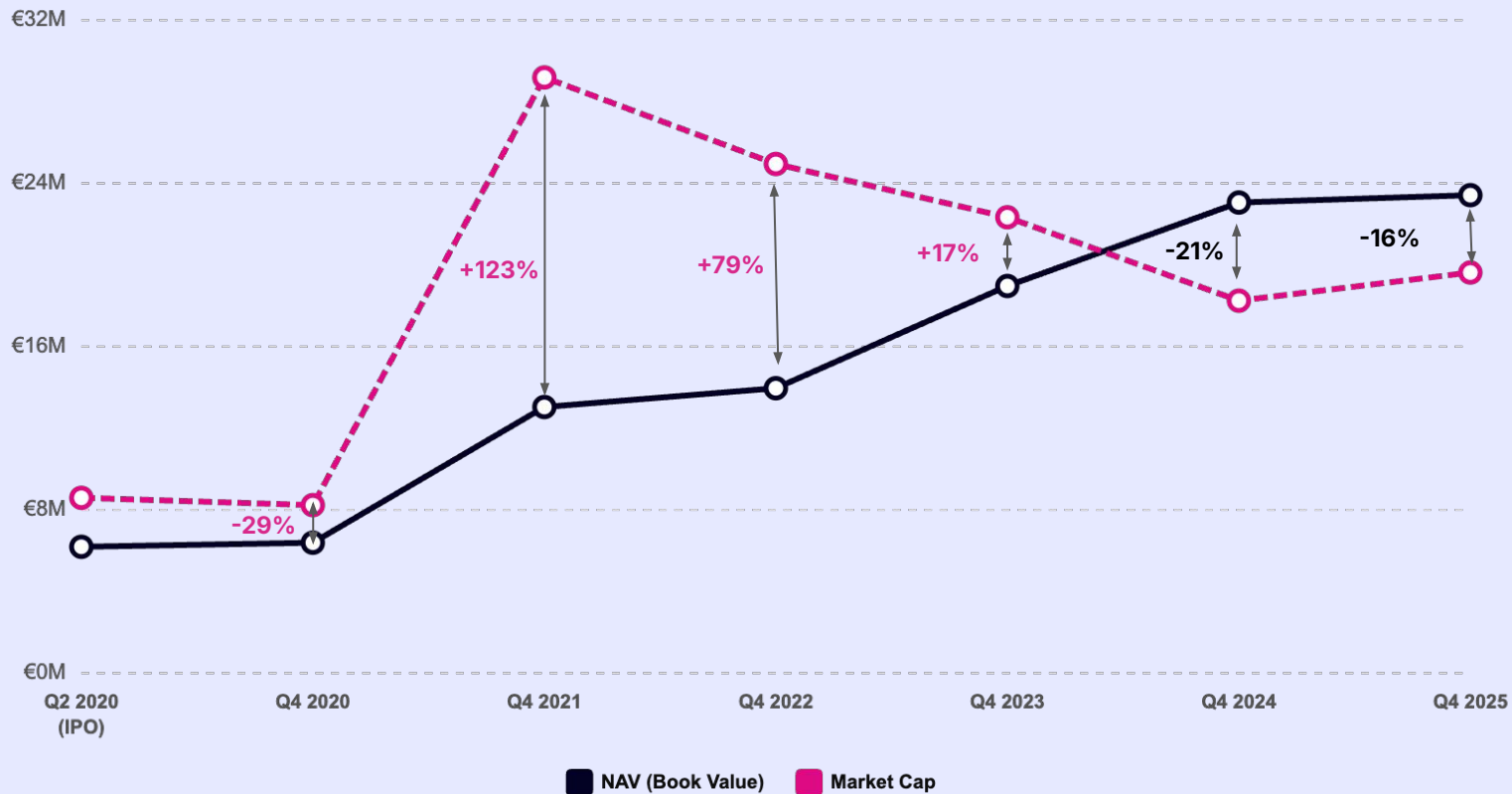
Shareholder count by investor type



# Share Price vs NAV: Discount Analysis

## NAV vs. Market Cap — Trend Lines (€M)

Eleven Capital AD (BSE: 11C) · EUR millions · Q2 2020 (IPO) → Q4 2025

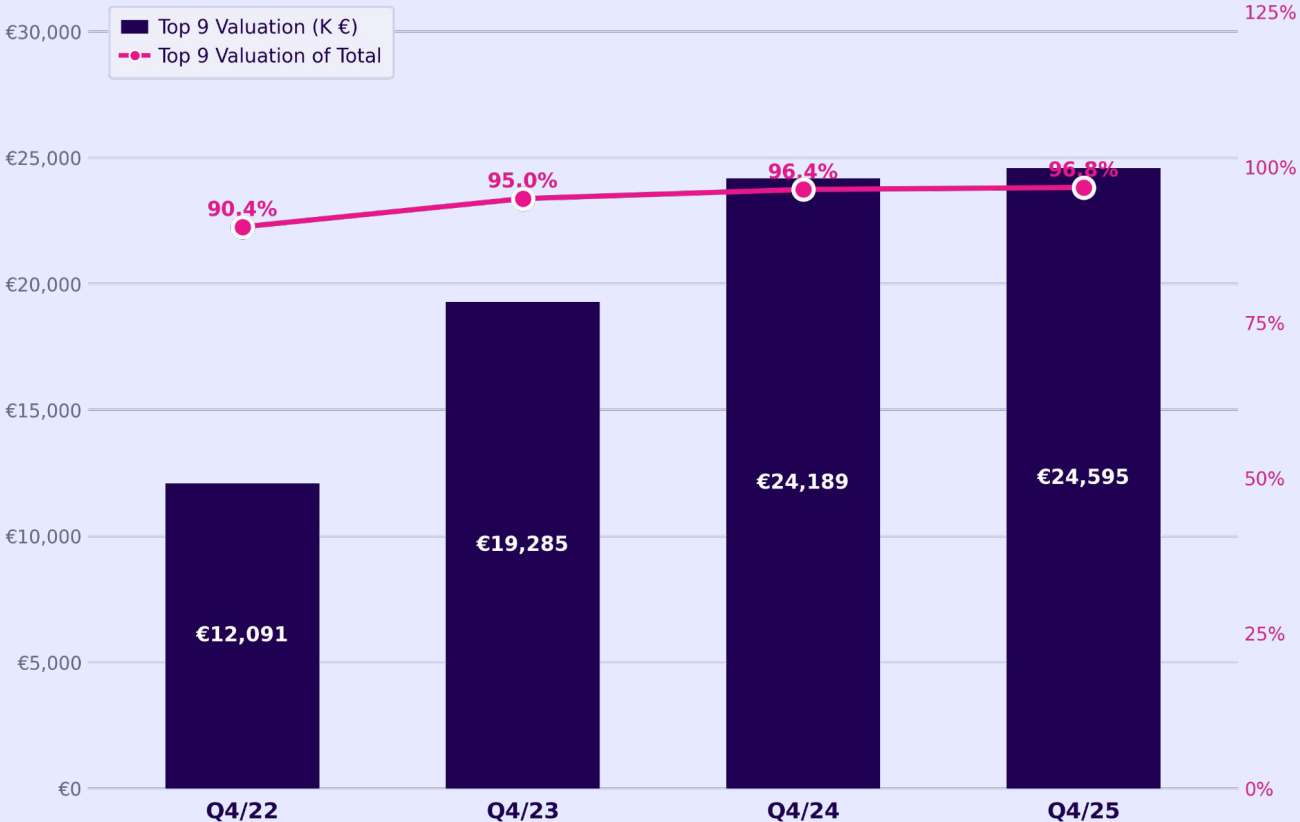


# Portfolio Update

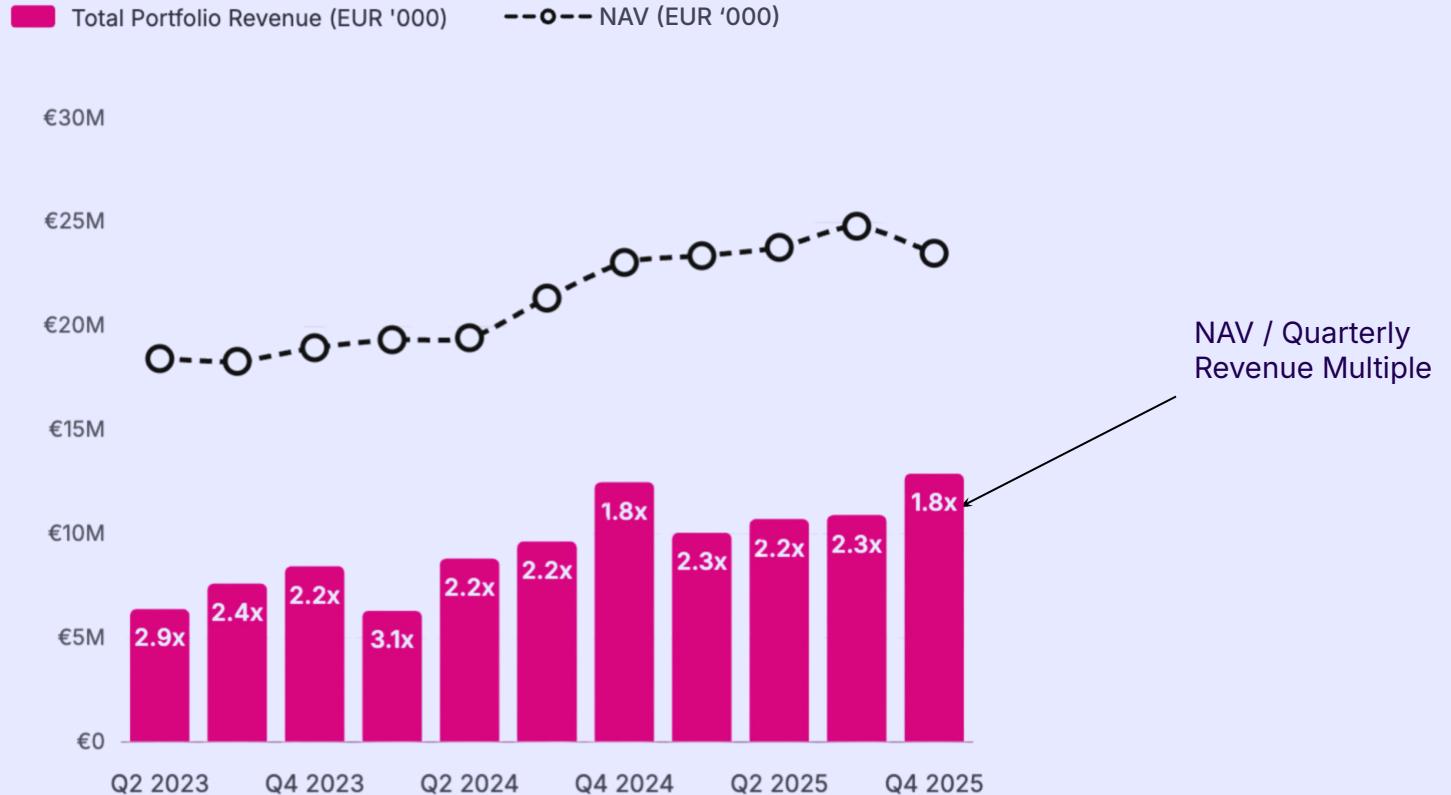
elevencapital

1 / 2 / 3 / 4 / 5 / 6

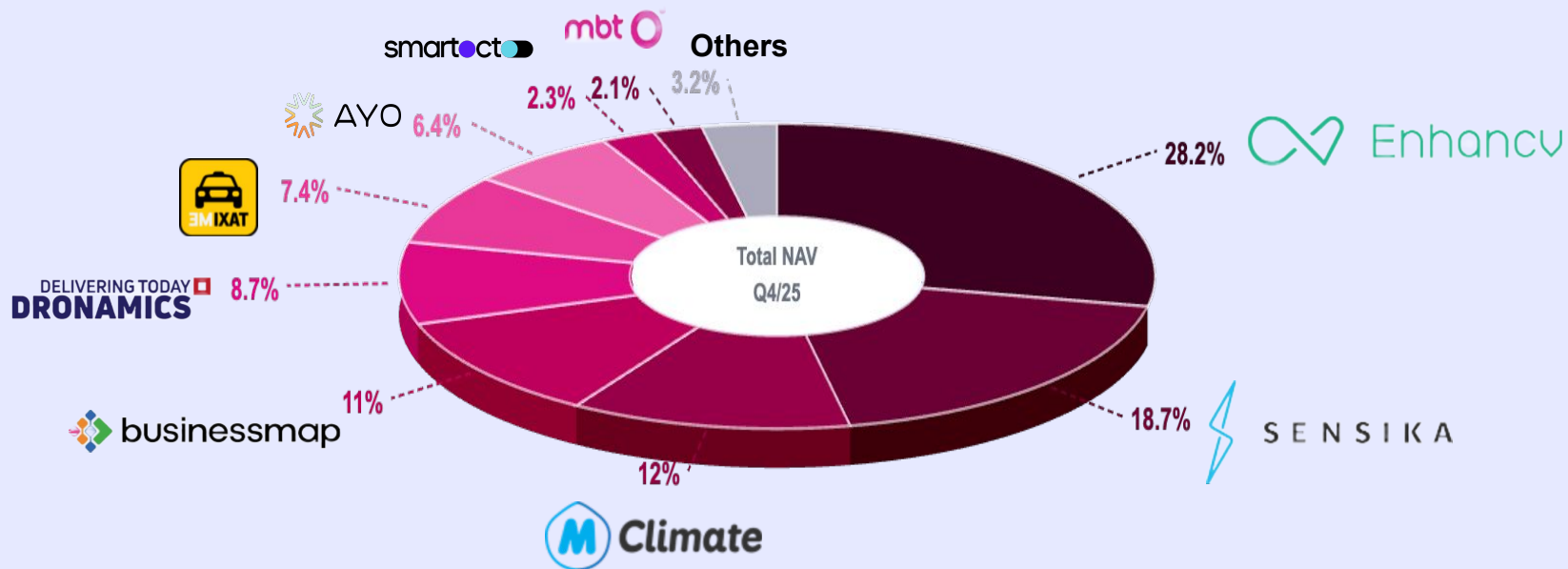
# Top 9 PortCos Performance



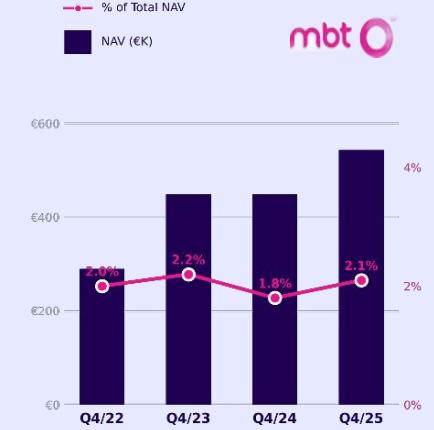
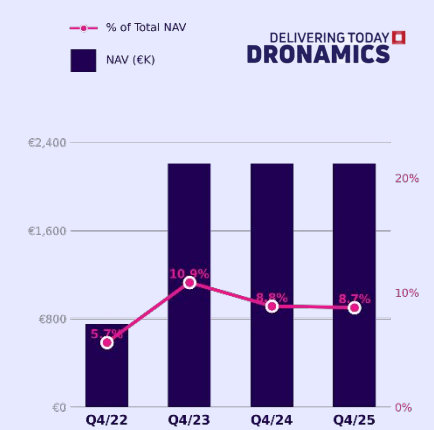
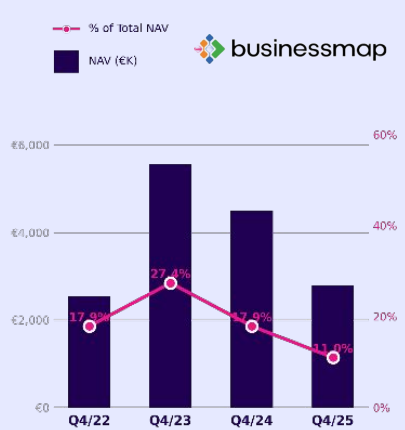
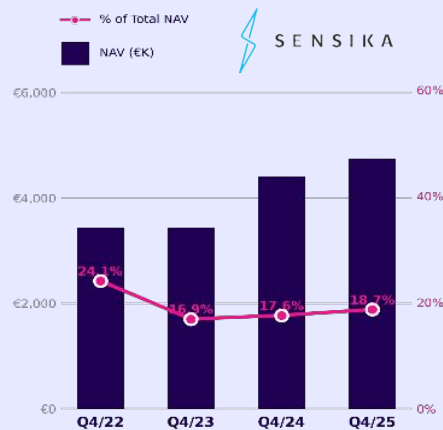
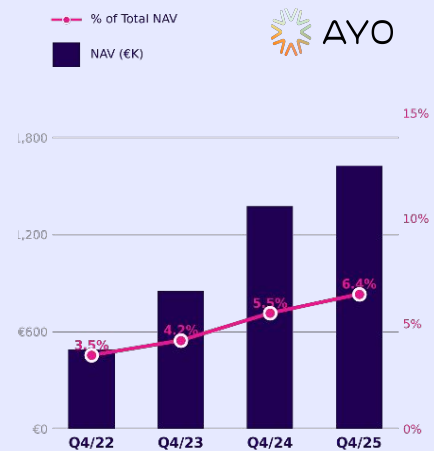
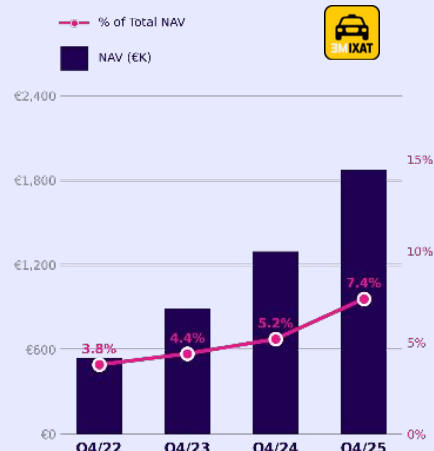
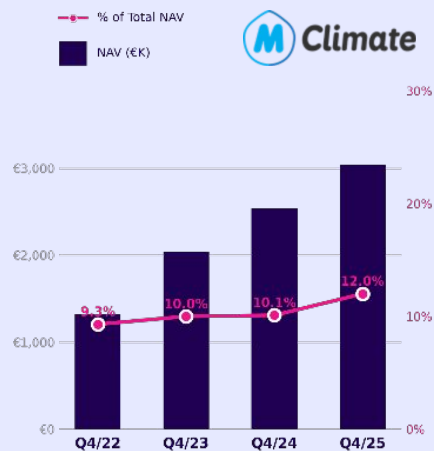
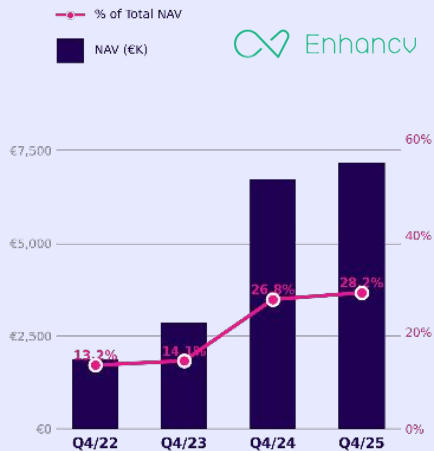
# Revenue Performance: Revenue growth vs NAV



# Portfolio Composition: NAV Breakdown by company



# Portfolio: NAV Weight Evolution



# Portfolio Overview: AI Impact

## NAV Exposure by AI Obsolescence Risk



■ AI Accelerator: 41.5% of NAV   ■ Neutral: 24.8% of NAV   ■ AI Threat: 30.5% of NAV

**AI Accelerator**  
AI enables & expands the product

4 companies - 41.5% of NAV

↑ **Sensika Technologies** 18.7%

↑ **Dronamics Global** 8.7%

↑ **MBrainTrain** 2.1%

↑ **MClimate** 12%

**Neutral**  
AI is not a primary driver or threat

3 companies - 24.8% of NAV

→ **TaxiMe** 7.4%

→ **AYO (Novalogy)** 6.4%

→ **Businessmap** 11%

**AI Challenge**  
AI can make the model obsolete

2 companies - 30.5% of NAV

↓ **Enhancv R&D** 28.2%

↓ **SmartOcto** 2.3%

# Market Context

eleven capital

1 / 2 / 3 / 4 / 5

# IRR Market vs Eleven Capital

Top decile net IRR highly variable by fund size and vintage year

Net IRR by vintage year across all fund sizes | Data as of Q3 2025

Vintage	90th percentile net IRR			
	\$1M - \$10M	\$10M - \$25M	\$25M - \$100M	\$100M+
2017	29.3%	24.5%	18.0%	N/A
2018	23.6%	23.7%	27.6%	21.5%
2019	28.2%	17.2%	17.3%	14.4%
2020	18.9%	19.0%	18.8%	19.2%
2021	16.1%	14.2%	15.0%	9.9%
2022	16.0%	17.7%	22.4%	19.8%
2023	20.2%	25.4%	29.6%	28.3%
2024	12.3%	13.2%	55.7%	80.1%

**24.47%**

Net IRR

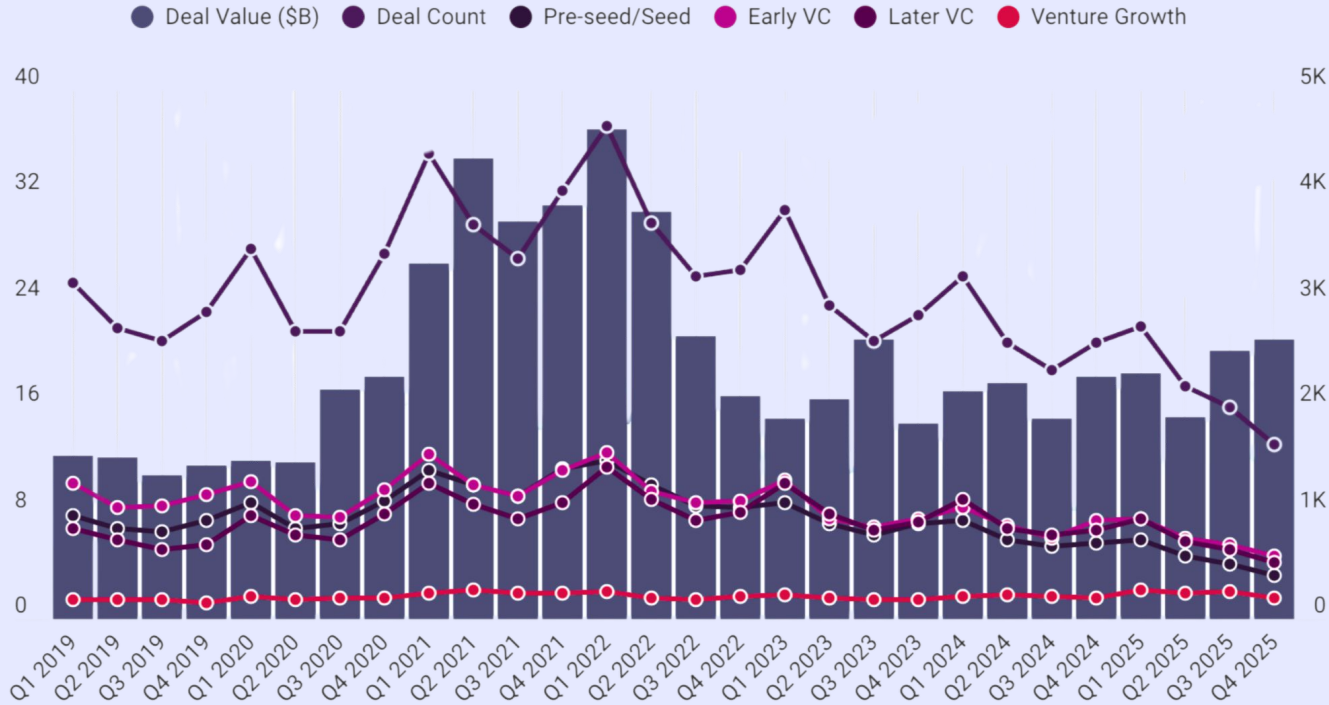
elevencapital

# European Fundraising Market, 2025

- Europe recorded **\$85.3B invested across 8,626 deals in 2025**, the **third-strongest year of the past decade** by value.
- **Selectivity is rising:** Deal volume fell to the **second-lowest level in 10 years**, showing investors are concentrating capital into fewer, larger rounds.
- **Sector momentum:** \$100M+ rounds spanned fintech, healthtech, defense tech, cleantech, robotics - with **AI acting as the common enabling layer**.

**What does this mean for Eleven Capital:** Fundraising is mainly for AI companies. Profitability is the only viable growth strategy for non-AI companies (SaaS).

# European Fundraising Market, 2019-2025



# M&A Activity in CEE, 2025

- **Record-breaking year:** 1,568 deals **(+22.4% YoY)** and €36.64B total value **(+42.5%)**, showing strong recovery momentum
- **Cross-border deals dominate**, representing **60.8% of volume and 87.8% of value**
- **Private equity surged**, reaching a record 330 deals **(+18.7%)**
- Sectors like **cybersecurity, vertical SaaS, AI-enablement, and data infrastructure** see peak activity

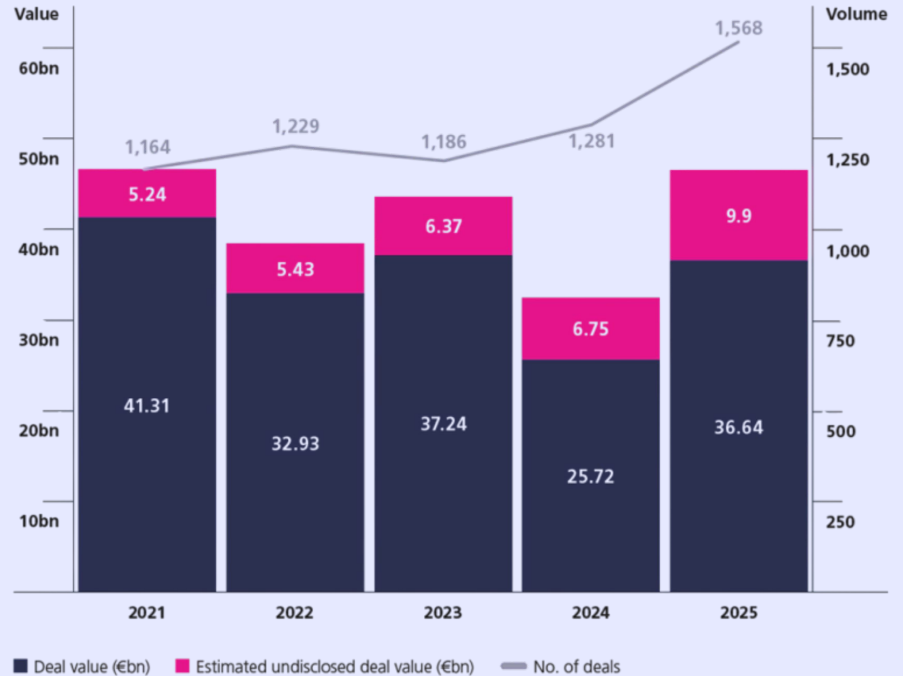
**What does this mean for Eleven Capital:** Cross-border deals and private-equity participation are rising, and global M&A is recovering, creating a buyer-favorable environment where strong CEE tech assets can command premiums from cross-border acquirers.

# M&A Activity in CEE, 2025

**Structural trend:** Investor confidence is rising as financing stabilizes, supporting faster deal timelines and broader pipelines across the region.

Source: [Emerging Europe M&A Report 2025/26, CMS](#)

Deals by value and volume



# Double Listing Update

eleven capital

1 / 2 / 3 / 4 / 5 / 6

# Double Listing Update

- Technical Readiness Achieved
- Outcome: Pause & Prepare Strong
  - Size matters
  - Fees
  - Capital Allocation
- 2025 Goals:
  - Grow the portfolio's NAV
  - Continue building the 11C Brand abroad

# Strategic Priorities Going Forward

Increase NAV - Portfolio Growth

Explore exit opportunities

Double Listing in Frankfurt

Become proper evergreen capital platform

# Companies in Focus

eleven capital

1 / 2 / 3 / 4 / 5 / 6



**Dimitar Karaivanov**

Co-founder & CEO



# Company Overview



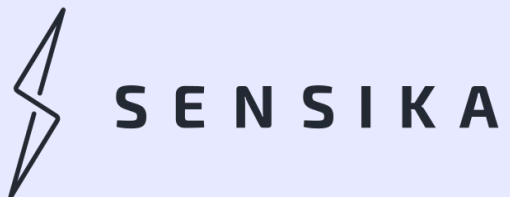
- **Company summary:** Multi project management software
- **Vertical & geography:** SaaS / Project Management
- **Maturity:** High

Invested:	11C Fair Value:	Cost / NAV:
€ 125K	€ 2.8M	22.4x

- **Profitable:** Yes
- **Key Aspects:**
  - 2025 Revenue Growth - 12.5%; 2025 EBITDA Margin - 40%
  - Closed Banco do Brasil (20k users projected towards year end)
  - Signed biggest Norwegian energy company (1000+ users)
  - Strong opportunities emerging in LATAM
  - Enhanced the platform radically

## Why are we excited?

- ✓ Kanban global leader
- ✓ Best-in-class product
- ✓ Promising AI transformation



**Konstantin Christoff**

Co-founder & CEO



# Company Overview



- **Company summary:** An AI-native media intelligence and risk monitoring platform.
- **Vertical & geography:** AI / Media
- **Maturity:** Medium

Invested:	11C Fair Value:	Cost / NAV:
€ 325K	€ 4.2M	14.61x

- **Profitable:** Yes
- **Key Aspects:**
  - Transitional year for the company in revenue growth
  - 2025 EBITDA Margin - 56%; 2025 Net Profit Margin - 32%
  - Won Saudi Arabia's Foreign Ministry as customer
  - Invested BGN 1M in gen-AI infrastructure, including chips and software
  - Seeing demand for its natural disaster warning product

## Why are we excited?

- ✓ Leading technology in business sentiment analysis
- ✓ Cutting edge disinformation technology
- ✓ Middle East market leader

# Questions & Answers

elevencapital

# Thank You!

For further information:

/ Daniel Tomov

/ m: +359 889 835 663

/ e: [info@elevencapital.bg](mailto:info@elevencapital.bg)