

Blackfinch Ventures EIS Portfolios

Q1 2025

Portfolio Update

In the first quarter of 2025, many companies within the Blackfinch Ventures EIS Portfolios delivered strong revenue growth, despite a challenging economic backdrop. Here are the highlights.

Growth Leaders

Despite broader economic challenges in the first quarter of the year, many portfolio companies saw strong increases in both revenue and growth.



Payaca saw an 84% jump in annual recurring revenue, driven by its partnership with Ovo.



Propri achieved an impressive 72% year-on-year growth, supported by key new contracts in Europe, with more deals in negotiation which are expected to boost growth further in the coming months.



Beings delivered a remarkable 116% increase in annualised recurring revenue.

Investment Activity

No new investments were made during the quarter, but on 1st April, a total of 12 investments were made; including three exciting new investments which will be discussed in the Q2 update.

Milestones and Contracts



Brooklyn Solutions signed new contracts with major clients, including L&G and Mars Petcare Nutrition, set to boost its annualised recurring revenue by £1.3m.



Spotless Water has launched partnerships with both Morrisons and Motor Fuel Group.

Twelve companies within the Blackfinch Ventures EIS Portfolios are growing 1.5x per annum or more, with three (**Currensea, Tended and Tangle**) exceeding 2x growth per annum.

Product Launches



Oculo completed the trial launch of its Pulse product, receiving excellent feedback with 90% of its customers expressing interest in adopting the new capabilities. The full launch is planned for June 2025.



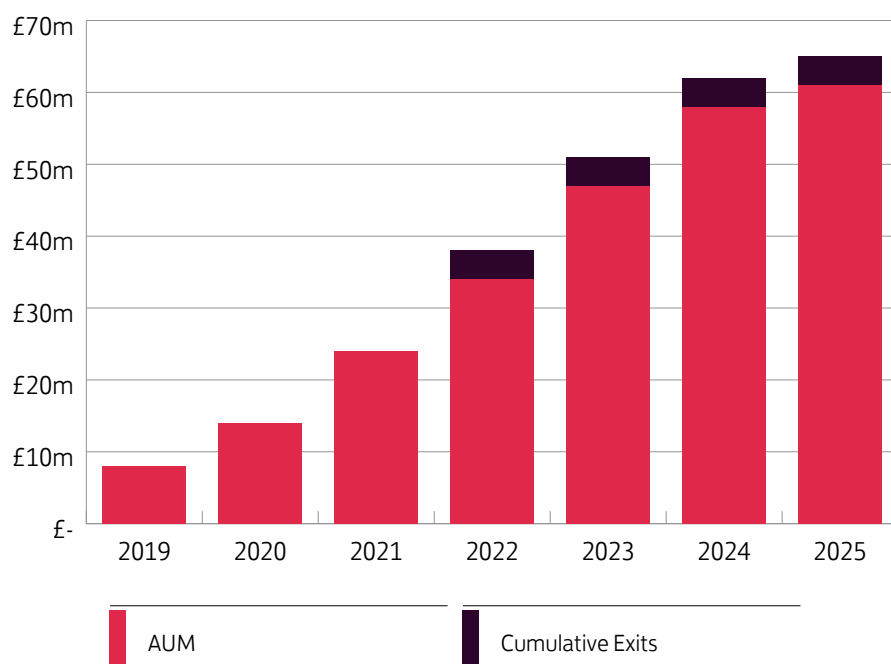
GT Wings successfully completed sea trials of its AirWing™ with a maiden journey to Canada, marking a major milestone for the company.



Latest Figures

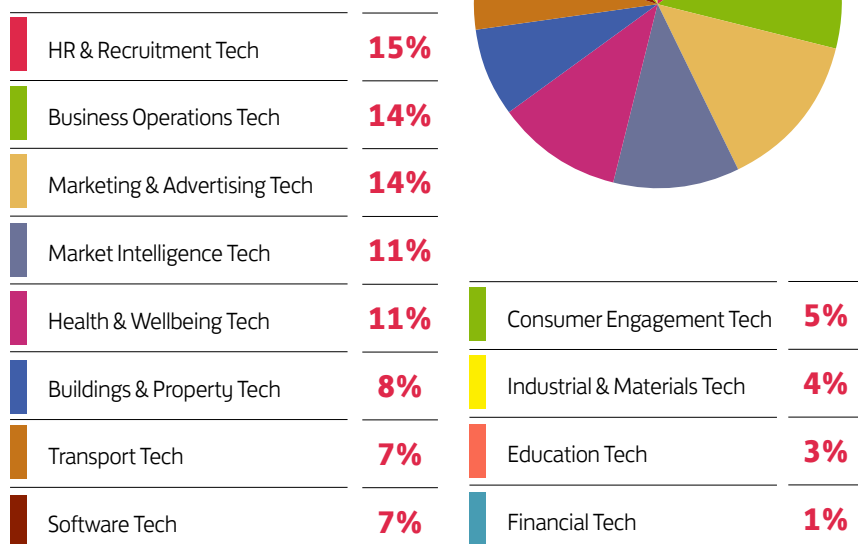
First investments	April 2019	Target holding period	4 – 7 years
Companies invested in	43	Average holding period	3.1 years
Total invested	£52.4m	Exits to date	1

Ventures EIS Assets Under Management (AUM) & Exits



EIS portfolio diversification by sector

The split of investments across high level sectors as at end March 2025.



Good News

- **Ride Tandem** was named in The Startups 100 Index 2025 for the second year in a row, recognised for its work tackling transport poverty and promoting sustainable commuting.
- **Kelpi** welcomed Her Royal Highness The Duchess of Edinburgh as part of Science Creates, showcasing the wide-ranging potential of its bioplastic packing solution to help tackle global challenges.
- **UpLearn** is now trusted by 1 in 3 A-Level students across the subjects it covers, highlighting its growing impact in the UK education system.

IMPORTANT INFORMATION

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