

Blackfinch Ventures EIS Portfolios

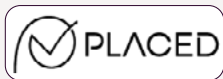
Q4 2024

Portfolio Update

The final quarter of 2024 saw impressive performance from companies within the Blackfinch Ventures EIS Portfolios, as well as investments in a couple of promising new additions. Here are the highlights.

Growth Leaders

While most portfolio companies grew their revenues in the quarter, some did so particularly convincingly.



Placed delivered 80% growth in monthly revenue in the quarter, driven by excellent performance of a newly launched recruitment service.



Measure Protocol's revenue in the quarter was up 3x on Q4 2023, in part because of new contracts with Netflix and Google.



Payaca saw a 50% uplift in monthly revenue on account of a very well-targeted new product.



Propri's monthly revenue was up 44%, primarily because of a new contract with CBRE, the world's largest Real Estate services and investment company.

And four other companies registered 25% increases in their main measure of revenue: **Currensea, MarTech3D (Polished Rock Ltd), Recruitment Smart, and Teamed.**

New Investments

Three new investments were made in the last weeks of the year. They were as follows.



A small follow-on investment into portfolio company **Tended** to capitalise on new contract wins for its 'geo-fencing' safety technology.



New company **GT Wings (GT Green Technologies Ltd)**, which has created a highly efficient "wing-sail" to help push ships along, reducing fuel consumption and carbon emissions.



New company **Adia (Adia Thermal Ltd)** with technology to retrofit domestic heat pumps to legacy heating systems, making heat pumps as quick and cheap to install as a new gas boiler.

Milestones and Contracts



Beings won a substantial 3-year contract with Google.



Illuma delivered a new record of over £1m revenue in one month.

No fewer than three companies saw their annual recurring revenue top £3m for the first time: **OnePulse (Startpulsing Ltd), Teamed, and WatchMyCompetitor.** Impressively, the former was also net profitable in every month of the quarter.

Product Launches



In addition to its own-brand travel card, **Currensea** launched the world's first hotel loyalty debit card in conjunction with Hilton Hotels.



StaffCircle launched a set of AI features to help automate some HR (Human Resources) tasks for its customers.

Latest Figures

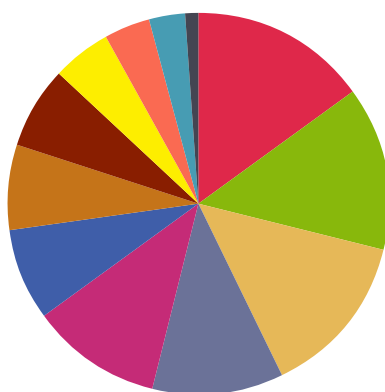
First investments	April 2019	Target holding period	4 – 7 years
Companies invested in	43	Average holding period	3.1 years
Total invested	£52.4m	Exits to date	1

Ventures EIS Assets Under Management (AUM) & Exits



EIS portfolio diversification by sector

The split of investments across high level sectors as at end December 2024.



HR & Recruitment Tech	15%	Software Tech	7%
Business Operations Tech	14%	Consumer Engagement Tech	5%
Marketing & Advertising Tech	14%	Industrial & Materials Tech	4%
Market Intelligence Tech	11%	Education Tech	3%
Health & Wellbeing Tech	11%	Financial Tech	1%
Buildings & Property Tech	8%		
Transport Tech	7%		

Awards

Quarter 4 is awards season, and our portfolio companies didn't disappoint:

- Kelpi (Kelp Industries Ltd) won "**Startup Enterprise of the Year**" at the Global Good Awards, while CEO Neil Morris won Barclays' "**Startup Entrepreneur of the Year**".
- Recruitment Smart Technologies won a "**Grow London pitching competition**".
- And Placed won the Blackfinch "**Portfolio Company of the Year**" for the highly impressive growth of its new service.

Not to be out-done, Blackfinch itself won "**Best VCT Manager – Emerging**" at the Growth Investor Awards, representing excellent industry recognition of the performance of the Spring VCT to date.

IMPORTANT INFORMATION

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