

Blackfinch Spring VCT

Shareholder Update Q4 2024

The final quarter of 2024 saw strong progress from the Blackfinch Spring VCT. A final dividend was paid, five investments were made, and portfolio companies delivered some impressive highlights, all as listed below. The Net Asset Value (NAV) per share ended at 103.62p, up 2.33p from 101.29p at the end of Q3. A full account of the audited results for 2024 will be presented later in the Annual Report.

Dividends

On 13 December, a final dividend of 2.6p per share was paid. It brought the total dividends paid in 2024 to 5.0% of the Net Asset Value (NAV) at the end of 2023.

Since the end of the quarter, a new interim dividend of 2.5p has been declared with respect to the NAV at the end of 2024. It will be paid on 9 May 2025.

2.5p**Paid 26 April 2024****2.6p****Paid 13 December 2024****2.5p****Paying 9 May 2025**

Several new investments were made in the last few weeks of the year.

Portfolio Additions



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

An initial investment was also made into another new company, the details of which will be released later following the public announcement of its investment.

Follow-on Investments



Small follow-on investments were made into portfolio companies **ILLUMA**, **STAFFCIRCLE**, and **TENDED** to support the further growth of these promising businesses.

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

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

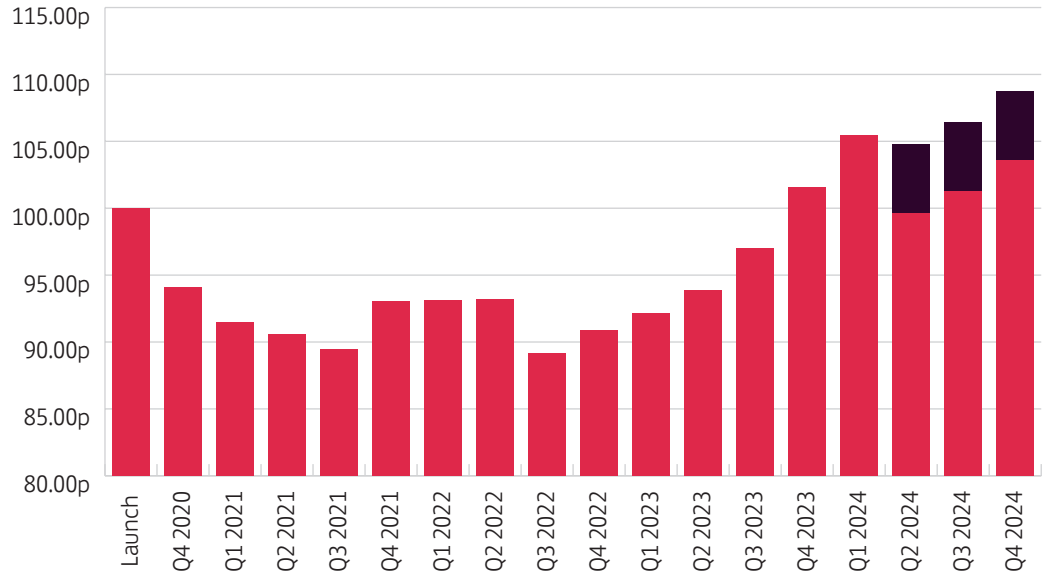
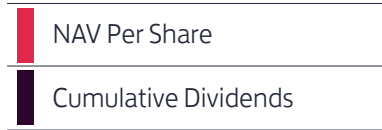
Four companies registered 25% increases in their main measure of revenue: **Currensea**, **MarTech3D (Polished Rock Ltd)**, **Recruitment Smart**, and **Teamed**.

Performance per share

Current NAV/share **103.62p**

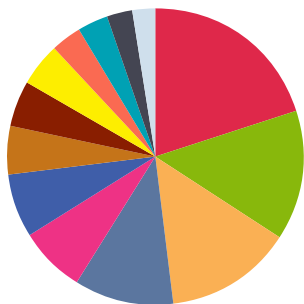
1-year NAV Total Return **7.1%**

3-year NAV Total Return **16.8%**



VCT portfolio diversification by sector

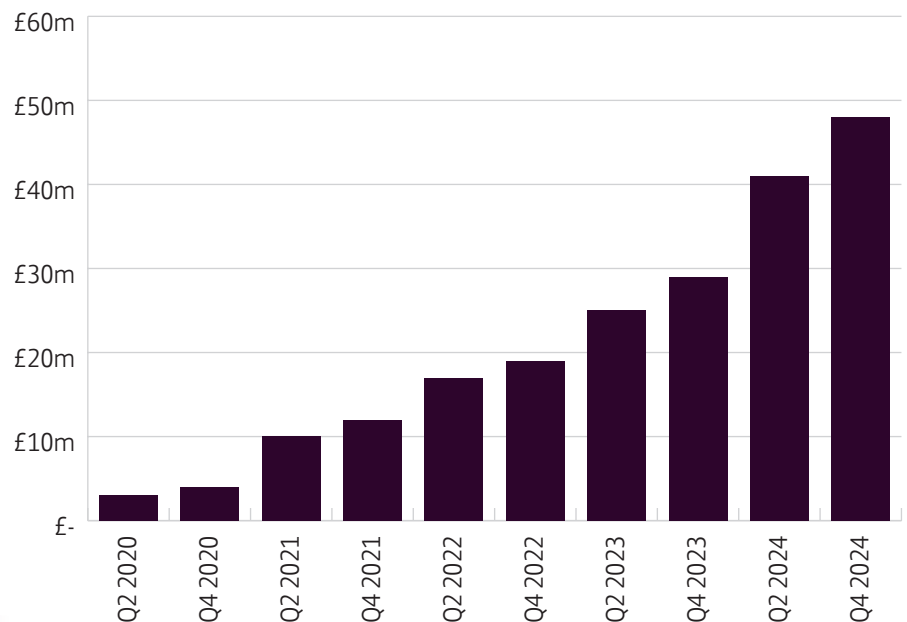
The split of cash and investments across high level sectors as at 9 September 2024.



Cash	20%	Software Tech	5%
HR & Recruitment Tech	14%	Buildings & Property Tech	5%
Marketing & Advertising Tech	14%	Education Tech	3%
Market Intelligence Tech	11%	Financial Tech	3%
Business Operations Tech	7%	Industrial & Materials Tech	3%
Transport Tech	7%	Consumer Engagement Tech	2%
Health & Wellbeing Tech	5%		

Blackfinch Spring VCT NAV since inception

Total Net Asset Value **£48.0m**



Milestones and Contracts

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.



Beings won a substantial 3-year contract with Google.



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

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.

IMPORTANT INFORMATION

This update is being issued by Blackfinch Investments Limited (Blackfinch), which is authorised and regulated by the Financial Conduct Authority (FCA number 153860). Registered address: 1350–1360 Montpellier Court, Gloucester Business Park, Gloucester, GL3 4AH. Registered in England and Wales Company Number 02705948. All information correct at February 2025. Capital At Risk.

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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.

