

SEEDCAMP



# YOUR INVITATION TO JOIN US FOR

Seedcamp VII (Core) &  
Seedcamp Nation II (Select)

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# THERE HAS NEVER BEEN A MORE EXCITING TIME TO BACK EUROPEAN TECH FOUNDERS WITH GLOBAL AMBITIONS

Seedcamp has built Europe's strongest network;  
compounding year after year into unmatched opportunities  
that consistently attract the **best founders**.

## The Seedcamp Advantage ↘

Slides 3-10

History, Performance, Team

## The Seedcamp Way ↘

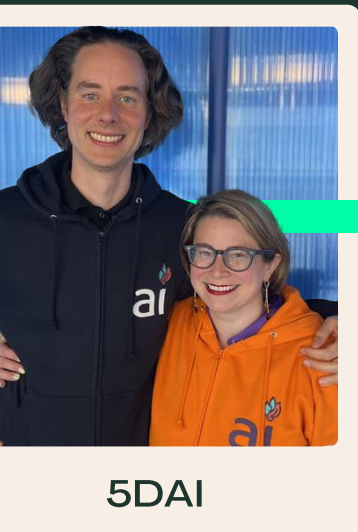
Slides 11-22

Sourcing, Selecting & Winning,  
Supporting, Driving Returns

## The Opportunity to Invest ↘

Slides 23-32

Seedcamp VII (Core) £165m/\$220m,  
Seedcamp Nation II (Select) £70m/\$95m



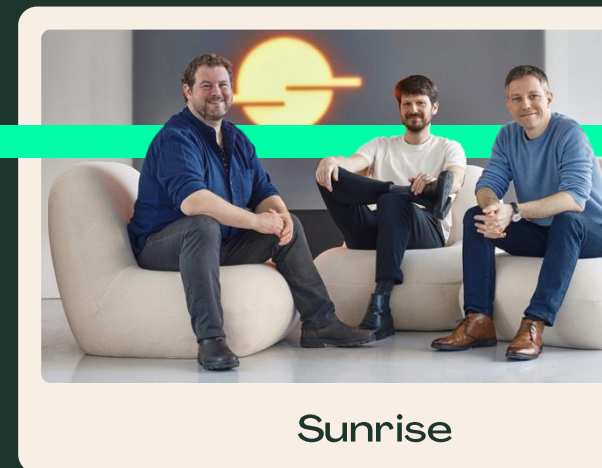
5DAI



9Fin



Light



Sunrise

## The Seedcamp Advantage

# WE'VE BEEN EUROPE'S FIRST BELIEVERS FOR NEARLY 20 YEARS

Since 2007, we've been backing Europe's best talent from Day One. With the expertise and network built from 560+ companies and 1,000+ founders, we support entrepreneurs through the highs and lows of company building.

Our distinctive team culture and long-term approach make us founders' strongest ally, unafraid to challenge them in private when it matters most. 18 years in, we continue to back winners and drive global success stories.

"Seedcamp took a chance on us back in 2015 when we were a team of just ten people in Romania. I trust the team implicitly when it comes to uncovering and investing in new categories and am delighted to support the next generation of entrepreneurial talent to come out of Seedcamp."

**Daniel Dines**  
Co-founder and CEO



"Seedcamp was an instrumental player in helping Revolut grow from a small-time startup into a global banking alternative. Hungry founders with ambitious plans should begin their journey at Seedcamp."

**Nik Storonsky**  
Co-founder and CEO



Selection of highlighted companies per valuation bracket shown.

# SEEDCAMP



seedcamp 



2007

seedcamp 



2009

seedcamp 



2011

seedcamp 



2011

seedcamp 



2011

seedcamp



mp



3

Seedcamp 



2018

Seedcamp 



2017

Seedcamp 



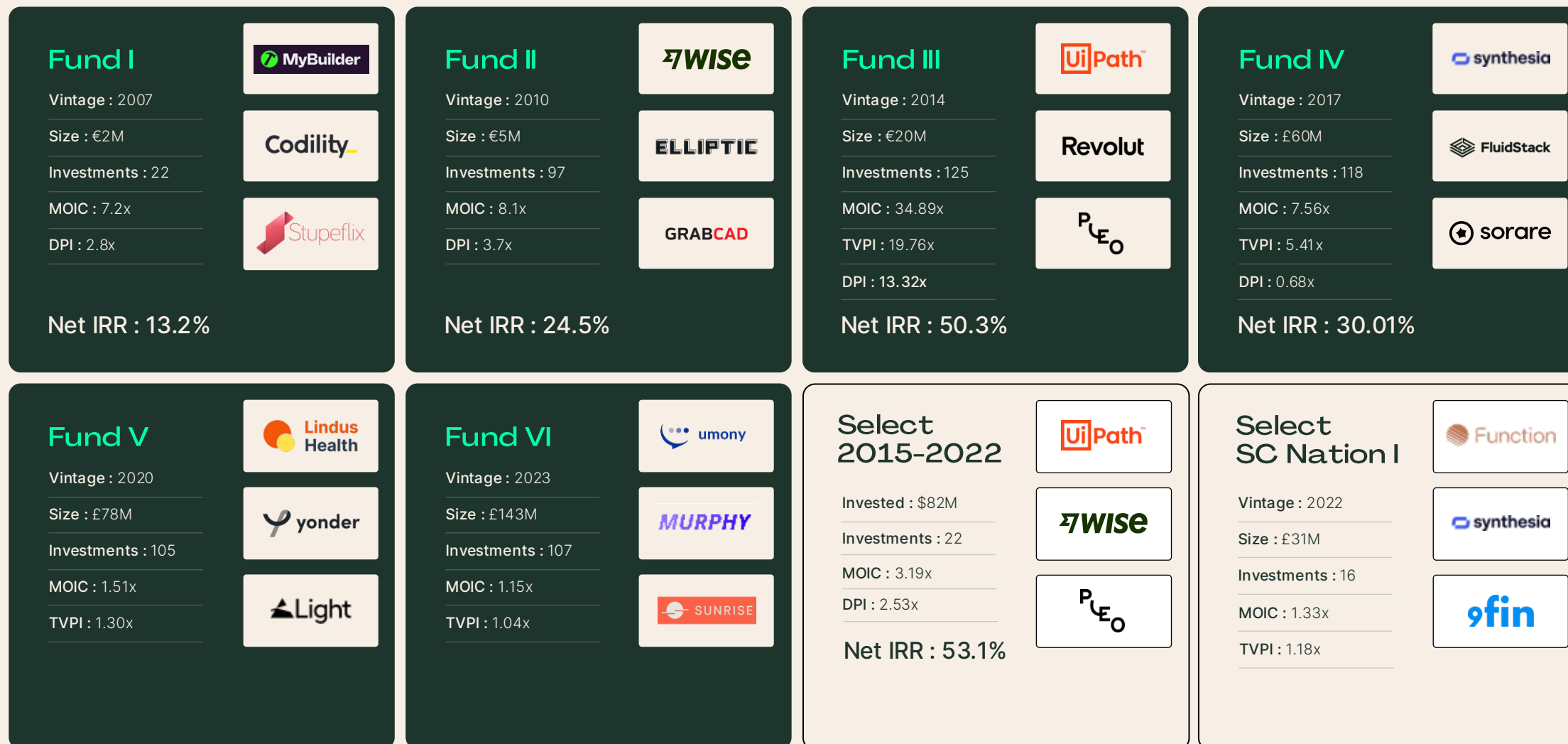
2017

seedcamp 



2016

# GIVING US RETURNS THAT ARE BEST IN CLASS



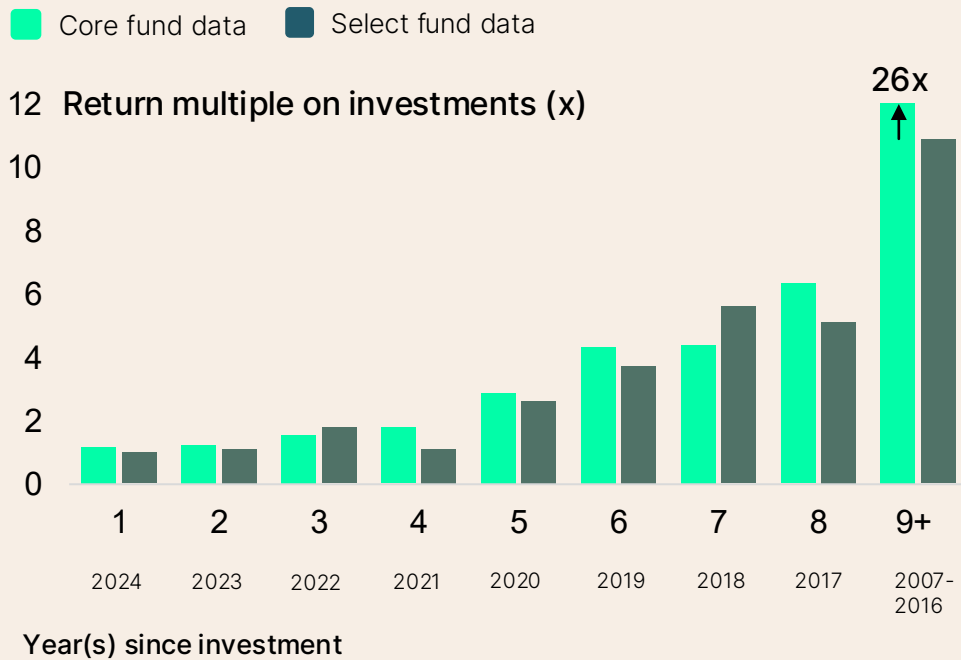
MOIC: Total Value / Money invested in portfolio companies

TVPI: Total Value net to investors / Paid-in Capital

DPI: Distributions net to investors / Paid-in Capital

# DELIVERING ACROSS BOTH STRATEGIES, DRIVEN BY A POWER LAW OF RETURNS

We see consistent aggregated returns from the fifth year onwards



Modelling previous funds, we get a picture of the power law we expect to see driving returns

Core strategy:

|                         | <1x | 1–3x | 3–10x | 10x–50x | >50x |
|-------------------------|-----|------|-------|---------|------|
| No of Co’s (110 target) | 53  | 29   | 12    | 12      | 5    |
| % of invested cost      | 36% | 21%  | 13%   | 18%     | 12%  |
| % of returns            | 1%  | 5%   | 8%    | 32%     | 54%  |

Select strategy:

|                        | 0–1x | 1–3x | 3–10x | 10x+ |
|------------------------|------|------|-------|------|
| No of Co’s (25 target) | 5    | 7    | 8     | 6    |
| % of invested cost     | 12%  | 22%  | 35%   | 31%  |
| % of returns           | 1%   | 6%   | 25%   | 68%  |

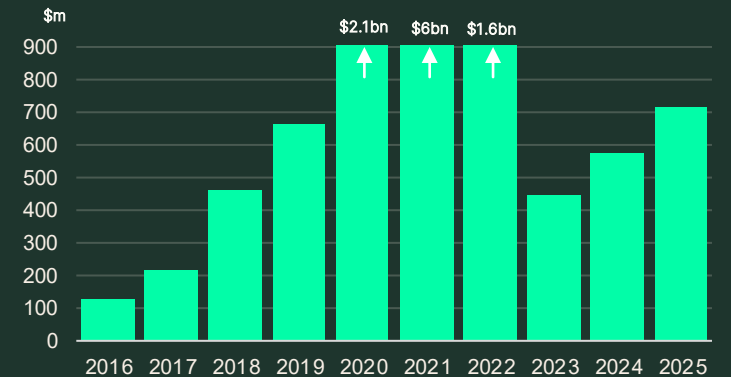
Example outcomes shown using fund model for Seedcamp VII (Core) and Seedcamp Nation II (Select)  
Returns are illustrative, based on weighted Seedcamp returns 2008-2025.

# OUR FOUNDERS RAISE FROM THE LEADING LATER STAGE INVESTORS ACROSS EUROPE & US

| Company                                                                                                | Round    | Amount  | Lead investor                                                                       | One liner                                            | Country                                                                               |
|--------------------------------------------------------------------------------------------------------|----------|---------|-------------------------------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------------------------------------------|
|  <b>synthesia</b>      | Series E | \$200m  | <b>G/</b>                                                                           | AI video communication platform                      |    |
|  <b>Light</b>          | Series A | \$30m   | <b>Balderton.</b>                                                                   | AI global ledger and financial operations platform   |    |
|  <b>SEQUOIA</b>        | Series B | \$40m   | <b>SEQUOIA</b>                                                                      | Transform how work gets done with custom AI agents   |    |
|  <b>TILT</b>           | Series A | \$18m   | <b>Balderton.</b>                                                                   | Live shopping experiences for digital natives        |    |
|  <b>yonder</b>         | Series A | \$30m   | <b>NORTHZONE</b>                                                                    | Reimagining the modern credit card                   |    |
|  <b>Prelude</b>        | Series A | \$20m   | <b>20VC</b>                                                                         | Rebuilding SMS verification & mobile onboarding      |    |
|  <b>autone</b>         | Series A | \$17m   |    | AI retail platform for inventory and demand          |    |
|  <b>liveflow</b>       | Series A | \$13.5m | <b>VALAR</b>                                                                        | Automated multi-entity finance and reporting         |    |
|  <b>Lindus Health</b>  | Series B | \$55m   | <b>Balderton.</b>                                                                   | Full-service CRO running faster clinical trials      |    |
|  <b>rerun.io</b>       | Series A | \$17m   |    | Multimodal data stack for Physical AI                |    |
|  <b>Flow</b>           | Series A | \$25m   | <b>SEQUOIA</b>                                                                      | Powering the planet's fastest-moving hardware teams  |    |
|  <b>9fin</b>          | Series C | \$170m  | <b>HARBOURVEST</b>                                                                  | AI debt market data and analytics                    |   |
|  <b>FluidStack</b>   | Series A |         |                                                                                     | Leading AI cloud platform for training and inference |  |
|  <b>buynomics</b>    | Series B | \$30m   | <b>Forestay</b>                                                                     | End-to-end revenue optimisation tool                 |  |
|  <b>wefox</b>        | Series D | \$178m  |  | Digital insurance platform                           |  |
|  <b>resistant.ai</b> | Series B | \$25m   | <b>DTCP</b>                                                                         | AI-powered document fraud detection                  |  |
|  <b>umony</b>        | Series A | \$15m   | <b>NOTION</b>                                                                       | AI-powered communications compliance platform        |  |

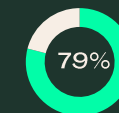
Selection of fundraising rounds in last 2 years

## Raised across Seedcamp co's \$m



## Seedcamp Conversion rates

Pre-Seed to Seed



 Avg. 13 months  
To raise a Seed round post-investment

Seed to Series A



 Avg. 19 months  
To raise a Series A post Seedcamp investment



As compared to Europe's average Seed to Series A conversion rate of 19%



# OUR TEAM HAS UNMATCHED EXPERTISE IN EARLY-STAGE VENTURE

## Stability That Compounds



A long-tenured, close-knit team whose relationships, expertise, and impact deepen over time. Over 75% of our team have been here 5+ years. All investments have partners who have been with them from Day One.

## High-EQ, Low-Ego



We lead with empathy, humility, and intensity, making us relatable and trusted partners to founders.

## Grow From Within



We invest in and develop young talent internally, giving them early exposure and responsibility. Three of the Investment team are former Interns.

## Lean but Leveraged



A small, empowered team amplified by data, AI, and network effects, driving outsized impact.



# A DIVERSE AND TIGHT-KNIT TEAM ANCHORED IN LONDON WITH A GROWING US PRESENCE

## Investment Team ↘



**Reshma Sohoni**  
Partner  
Founded: 2007



**Sia Houchangnia**  
Partner  
Joined: 2014 as intern



**Felix Martinez**  
Partner  
Joined: 2019 as intern



**Devin Hunt**  
Venture Partner  
Joined: 2017



**Carlos Espinal**  
Partner  
Joined: 2010



**Tom Wilson**  
Partner  
Joined: 2014



**Hilary Howe**  
Partner - Select  
Joined: 2012-2014 & 2022



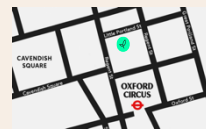
**Will Bennett**  
Principal  
Joined: 2023

### New hires in 2026

Associate - Select

Investment Analyst

### New London Office (Nov'25)



## Platform + Ops ↘



**Antonia Whitecourt**  
COO  
Joined : 2017



**Vanessa Vasquez**  
Venture Legal Counsel  
Joined : 2018



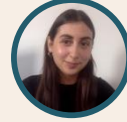
**Guisela Figueredo**  
Legal Principal  
Joined : 2022



**Miguel Pinho**  
Head of Tech  
Joined : 2015



**Alexandra Charalambous**  
Events & Ops Manager  
Joined : 2020



**Ece Ozer**  
Office Manager  
Joined : 2026



**Joe Tyndall**  
Head of Finance  
Joined : 2020



**Sophia Price**  
Finance Analyst  
Joined : 2025



**James Wright**  
Head of Talent  
Joined : 2023



**Ciaran Lyne**  
Software Engineer  
Joined : 2025



**Kat Bassett**  
Communications Manager  
Joined : 2026

Supported by our advisors :



Morgan Lewis



Lindus Health



Sano



Synthesia



Sorare

The Seedcamp Way, powered by our Network

# THE POWER OF THE SEEDCAMP NATION FLYWHEEL, OUR UNFAIR ADVANTAGE

## Ever growing founder network

We have backed 30 companies founded by members of the Nation. From second-time founders to alumni from our team, former mentors, and in-house experts.

## Deep Knowledge & expertise

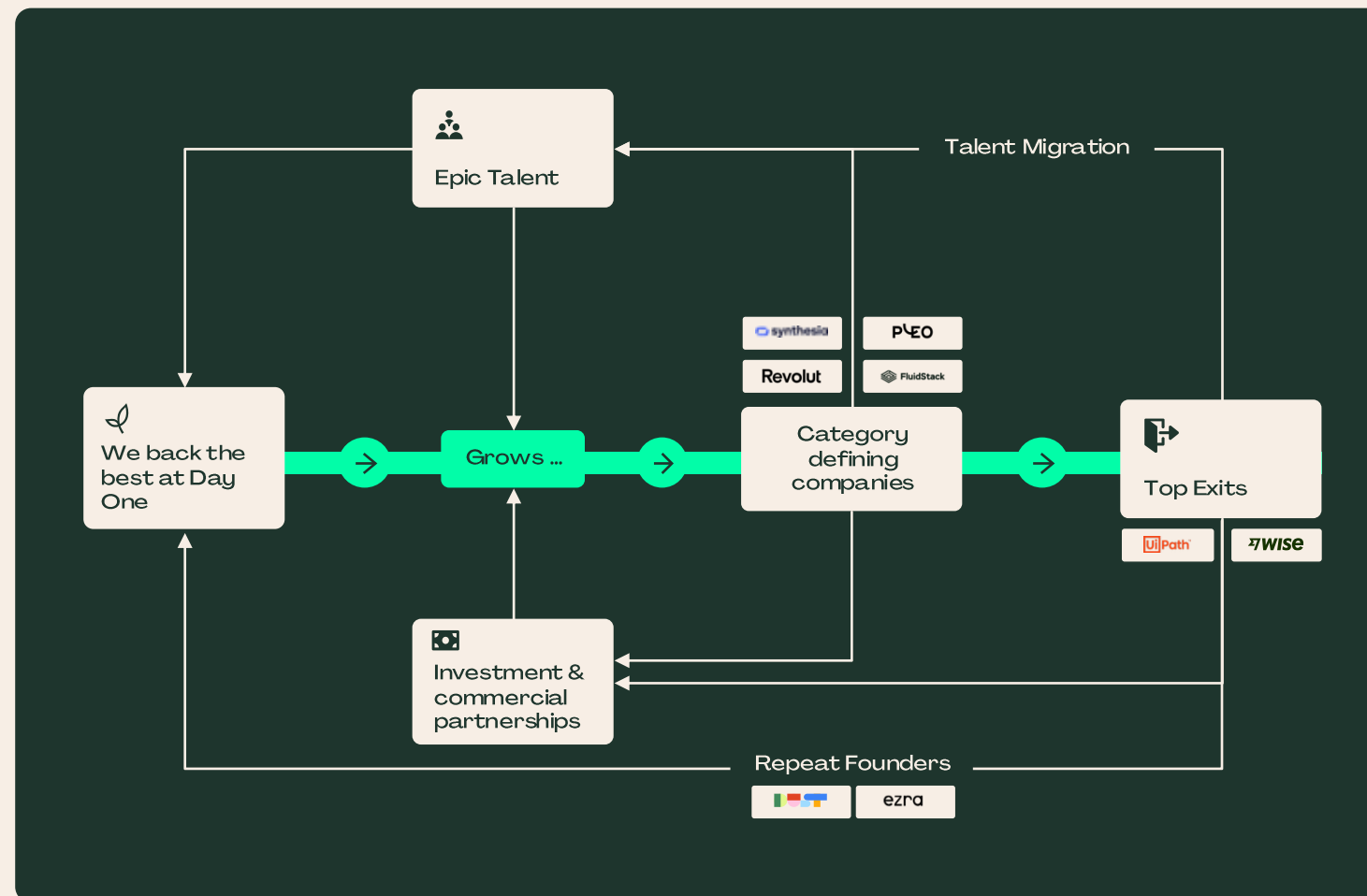
With over 1,000 founders and experts in the Seedcamp Nation, chances are we've seen it before and can find the right advice or support.

## Active talent recycling

We regularly help talent move within the portfolio, especially following exits or restructurings. 50+ current C-suite members of our portfolio previously worked at another Seedcamp company.

## Powerful partnerships & BD

Our community drives growth through events, networks, and referrals, helping new investments land early customers and commercial success.



# WE SEE EUROPE'S BEST COMPANIES FIRST - THROUGH OUR NETWORK, OUR SYSTEMS AND OUR BRAND

## SC Founder Network & Partners

Our founders are plugged into local founder communities across the continent and refer new companies to us constantly. Our founders are our staunchest advocates - we have not lost a deal that has been referred to us by a Seedcamp founder in 5+ years.



## Lead Investor Referrals

Lead investors frequently invite us into rounds they are leading. They recognise the power of the Seedcamp brand and network for their companies. Our lower ownership strategy allows us to work hand-in-hand with other funds in the ecosystem.



## Outbound

We have built systems to identify top talent early via automating tracking of public signals. Given the reach of the Seedcamp Nation, we are often able to get direct and warm introductions to the best founders starting new companies before they fundraise.



## Angel & Emerging Manager Network

We have strong ties to the best angels and Emerging Managers in Europe. As a result of our brand and collaborative strategy, we are often brought deals to lead from angels and micro funds. We regularly share deal flow, host events and partner deeply with this community.



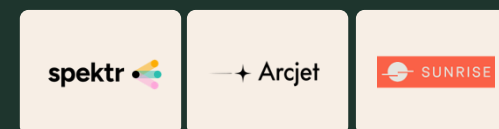
## Cold inbound

Founders can upload submissions directly to our website to receive funding. It is a smaller source of dealflow for us but we still continue to find amazing opportunities via this channel.



## Second-time Seedcamp founders

Founders we've previously backed, with whom we've built deep relationships over the years, come back to us to invest in their new companies. This is happening at an accelerating rate given the size of our portfolio.



## Talent from the Seedcamp portfolio

As our portfolio companies mature, some of the best entrepreneurial talent take their experiences with them to start companies of their own. The founders are often familiar with us, sometimes personally, or have warm intros from their founders.



# WE MOVE FAST, AND OBSESS OVER OPTIMISING THE FOUNDER EXPERIENCE



Over the years, we've seen that outlier founders share a few defining traits, which we actively look for →

*"Dissatisfaction with 'good enough', a relentless drive and sense of urgency, a sharp insight into the problem they are tackling, a deep understanding of the customer pain point, clarity of thought that inspires others to follow them, and previous experience building something from 0-1, whether that's a video game at home, or an exited venture business."*

## Sourcing machine

Sourcing engine, bringing in the most ambitious founders in Europe



## Initial Calls

Initial calls with one or two investment team members



## Weekly deal review

Deal review meetings each week with full Inv. team - ensuring quickest possible turn-around



## Weekly partner pitch

Batching IC meetings together enables us to benchmark companies against each other, identifying those with the winning edge.



## Investment

Investments into ±35 - new companies each year

Average time less than 2 weeks

# SEEING MORE SHARPENS OUR JUDGMENT, AND ONCE COMMITTED WE GO ALL IN TO WIN

At the early stage we deal with a lot of unknowns, but by stacking new founders against the thousands we've seen before, we refine our judgment with every decision and consistently spot investment themes before the market.

|              | We spot breakout themes early – often before the “hype” | Our proven wins in these sectors fuels even more top founders to seek our backing |
|--------------|---------------------------------------------------------|-----------------------------------------------------------------------------------|
| FINTECH      | <p>2011- 2016</p>                                       | <p>2020 -</p>                                                                     |
| HEALTH / BIO | <p>2015 - 2018</p>                                      | <p>2021 -</p>                                                                     |
| AI           | <p>2015 - 2020</p>                                      | <p>2022 -</p>                                                                     |

## Why we win

### Portfolio Founder love

We quickly build rapport with new founders, while our portfolio founders remain our strongest advocates and give powerful references.

### Brand and Track record

We have a Tier 1 track record, with our brand tied to the earliest chapters of Europe's top tech success stories. Trusted and well-liked across the ecosystem, founders want to team up with Seedcamp and be part of it.

### Access to the Nation

From Day One, founders tap into a powerful peer network through WhatsApp groups and in-person events that fast-tracks learning and often converts into early customers. We provide access to experts and BD intros to drive early GTM in Europe/US, with hands-on support in fundraising, talent, and US expansion.

### Investment Offering

By leading with no more than 10% equity, we offer founders a uniquely attractive deal. This leaves significant space to bring alongside us the best suited angels and co-investors.

### Speed & Conviction

We move fast and with conviction, often deciding in under 2 weeks. We get on WhatsApp with founders early and work 24/7 to secure investment.

# THE SEEDCAMP SUPPORT MODEL

Our support is never one size fits all. We quickly identify each founder's priorities and provide the right mix of guidance, tools, and connections, from our first check to a strong Series A and beyond.

## We leverage...

A high EQ team of  
early-stage specialists ↘

Tech and data  
to amplify support ↘

A vibrant  
founder community ↘

## To provide value across 3 key pillars

Talent ↘

BD & US Access ↘

Fundraising ↘

# HUMAN SUPPORT, SUPERCHARGED BY TECH & INSIGHTS

## High-EQ team at the core

The best founders value direct access to our small team of early-stage experts. They know we will be in their corner with empathy when it is tough, and that we will challenge them when it matters.

Our strength lies in asking the right questions at the right time, helping them see around corners, supporting through both highs and lows, and making the right introductions when they are most impactful.

## Tech as the amplifier

We build tools that maximize our high-impact time with founders.

By leveraging our unique dataset across hundreds of companies' journeys, we surface the right insights and benchmarks at the right moment, providing the right context for every decision and turning each interaction into sharper guidance and stronger outcomes.

Seedcamp have backed us from day 1, they bet on the founders, not product, traction, revenue, roadmaps, but on people. **They have supported us through good and bad times**, they told us to go hard when things were good and clipped us around the ear when needed. They nurtured community where we met other founders going through the exact same shit as we were, **those founder to founder chats are the best relationships you ever build.**

**Gautam Rishi**  
Founder



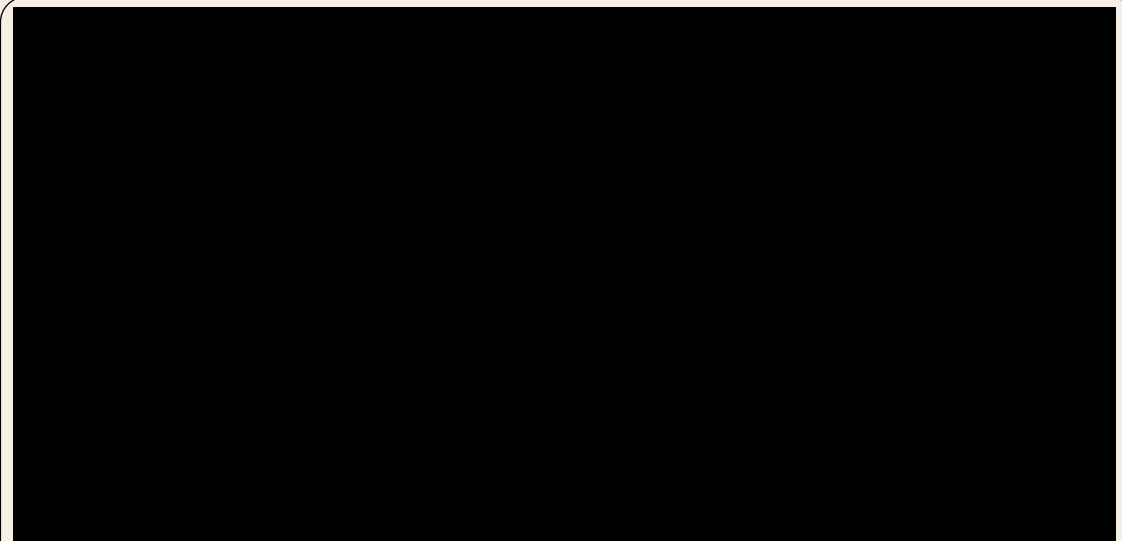
ONESHOOT

The team that Reshma and Carlos have built have never strayed from their founding principles. **Being available to founders and going above and beyond** to support their success.

**Adam Bird**  
Founder



Cronofy



Building Jarvis: our AI powered copilot

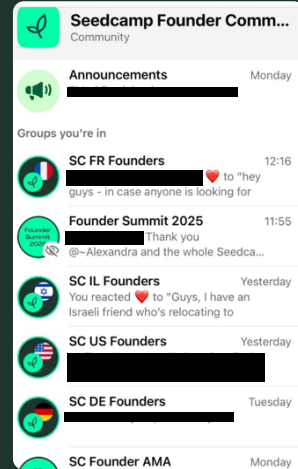
# ACTIVATING OUR FOUNDER COMMUNITY, ONLINE AND OFFLINE

## An Always-On Founder Community

Dedicated WhatsApp groups: geo-specific hubs + one for all Seedcamp founders.

From day one, founders are plugged into a peer network that ensures they never build in isolation. They learn from peers at the same stage and a step ahead.

The mix of online groups and in-person events, powered by the scale and history of our portfolio, keeps the community vibrant and impactful.



Regular roundtables:  
expert insights in small groups



Regular dinners:  
London, Paris, NYC, DACH

## Bringing Founders Together

## Seedcamp new London HQ: A Home for the Nation

Our new London office is designed as a hub for the community. Founders visiting from abroad can use it as a base when in town. Space available for strategic sessions, board meetings, and portfolio roundtables.



Annual Founder Summit:  
deep dives into shared challenges



Annual Skeedcamp:  
skiing meets founder stories

# WINNING WITH TALENT

## Talent Advisory



1-to-1 mentorship, focused on building strong founding teams in the first 18 months. Founders also get access to our Talent Hub and our First Hires Playbook, which share best practices on building early teams.

## Talent Network

We connect founders to a growing pool of top talent, supporting hires from CTOs, Head of Sales, through to entry-level operators.

**Seedcamp Talent Pool:** Candidates apply privately to join a list visible only to our founders.

**Seedcamp Jobs Board:** A live portal with 1,000+ open roles across the Seedcamp Nation, publicly accessible.

**2,719**  
Job applicants via  
Seedcamp jobs  
board in last 12m

**100+**  
Direct intros a year

**~10%**  
conversion to  
placements

## Expert Operator Network



A curated group of high-performing operators who support founders on scaling challenges, from go-to-market advice to technical mentorship.

**Seedcamp Talent Network**

Welcome to the Seedcamp Talent Network, a space to help you find active and engaged talent, keen in joining an early stage startup. Simply click on a profile and request an introduction and our team will loop you in with them.

Q Search

Function Experience Software languages

What Industries interest you? Open to... Location

| Name            | Role        | Function           | Experience     | Location            | Open to... |
|-----------------|-------------|--------------------|----------------|---------------------|------------|
| Frontend S...   | Engineering | 3 - 5 years        | United Kingdom | Full-time           |            |
| Head of Par...  | Sales       | More than 10 years | United Kingdom | Full-time           |            |
| Head of Ma...   | Marketing   | 6 - 10 years       | Netherlands    | Full-time Part-time |            |
| Chief Reven...  | Sales       | 1 - 2 years        | United Kingdom | Full-time Part-time |            |
| GM / CoS / ...  | Operations  | More than 10 years | United Kingdom | Full-time Part-time |            |
| Strategic Pa... | Sales       | More than 10 years | United Kingdom | Full-time           |            |
| Systems Ex...   | Engineering | More than 10 years | United Kingdom | Full-time Part-time |            |
| Data Scienti... | Product     | 6 - 10 years       | United States  | Full-time           |            |

### Introduction

#### 1 - Foundations

Team Composition  
Employer Branding  
Tooling

#### 2 - Hiring Playbooks

Founding Engineer  
Founding Account Executive  
Founders Associate

#### 3 - Approach & Philosophies

Cash & Equity  
Candidate Engagement  
Candidate Assessment  
Offer & Negotiation

#### Additional Resources

Further Reading  
SeedSummit

### Welcome to First Hires

You've just raised capital, now it's time to build your founding team.

At Seedcamp we've seen hundreds of companies take on this challenge, approaching it in different ways, with varying levels of success.

There isn't a specific formula, there isn't a one-size-fits-all, but there are patterns and best practices we've observed and supported on.

We believe the first 10 hires have a direct correlation to whether you win or fail and our hope is this resource will benefit founders around the ecosystem.

#### What you'll learn:

##### 1 Foundations

The Foundations of your hires, to ensure you have enough structure around you to bring the best people aboard once you begin the process.

##### 2 Hiring Playbooks

The three most common early hires, what to look for and how to examples of great role descriptions.

##### 3 Approach & Philosophies

You've been instrumental, thank you for such an incredible search.

Etienne, Emma



You are a ninja in hiring and a great mentor for us.

Serban, Source.dev

**Source.dev**

Seedcamp's talent function has been amazing in helping Prometheux in countless occasions. Their ability to match people and companies is a true superpower.

Adriano, Prometheux

**Prometheux**

# UNLOCKING BD & US ACCESS

## The Seedcamp economy

Portfolio companies sell to each other, partner together, and share GTM learnings. We track which Seedcamp companies sell to which enterprises to foster peer-to-peer support and warm intros.

Through the Seedcamp Founders Pack, our companies access preferential deals with the most popular vendors.

## Growing our US-based presence

Permanent presence in Miami and New York through Reshma (Managing Partner) and Hilary (Select strategy Partner).

Next Select strategy hire will be in New York to deepen our footprint following the launch of our second dedicated Select fund.

All core investment team members (associate level and above) travel to the US at least once a year to maintain investor and ecosystem relationships.

## Supporting US expansion

Seedcamp US team supports founders on both strategy and logistics when moving to the US.

30+ Seedcamp founders already based in the US share lessons on scaling from Europe, with an active NYC community at the core.

Key intros to early US customers, plus tailored guidance on go-to-market strategy and operational setup.

Learning from founders who've done it before

 UiPath™

 Flow

 9fin

 GOiA

 sense street

 Metaview

 liveflow

 Orbital



# DRIVING FUNDRAISING SUCCESS

## Shaping the Right Strategy

Founders rely on us for guidance on their fundraising approach.

They know we have a strong pulse on the funding market.

Our portfolio scale gives us a unique information-flow advantage (100-150 transactions a year).

## Preparing to Win

Founders get access to our Fundraising Playbook.

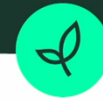
We help structure a compelling narrative, build the deck, and set up the data room.

We run pitch mock sessions and give actionable feedback ahead of investor meetings.

## Unlocking Tier-1 Access

Relationships compound over time: we have worked with nearly all tier-1 VCs across Europe and the US.

Our multiple touchpoints across these firms allow us to connect founders with the right partner at the right moment and to backchannel when needed.



## Fundraising Playbook

### 1. General context

Fundraising is the one area where VCs always have more experience than even the most seasoned serial founders. They see tens of processes every year, while founders might run only a few in their lifetime. That asymmetry is important to recognise: it means preparation, discipline, and process matter more than instinct.

A fundraise should be treated as a focused campaign. Clear your calendar, align the founding team and existing investors on when to

## World class investor network

Balderton.

Accel

GENERAL CATALYST



NEA

SEQUOIA

Lightspeed

NORTHZONE

Index Ventures

al6z



CREANDUM

USV

THRIVE CAPITAL

LocalGlobe

KLEINER PERKINS

# WE PRIORITISE MAXIMISING LP RETURNS



\$400m+

Total realised (Core)

\$200m+

Total realised (Select)

We have historically enabled ad-hoc LP liquidity opportunities throughout the lifetime of our core funds:

F2

Sold in Y7

F3

Y6 – Exit offer to LP's

Y9 – Exit offer to LP's

F4

Y5 – Exit offer to LP's

Relationships with key M&A Advisors focused on helping founders get the transaction they want

Recent M&A's:

Recent Secondaries :



Arcjet



Freqens



Murphy



.txt

An opportunity **to invest**

# WE'RE RAISING ACROSS 2 STRATEGIES TO CONTINUE INVESTING IN EUROPE'S BEST FOUNDERS



## Seedcamp VII

£165M/\$220M

### Core Strategy

~35 new companies/year  
100-120 companies per fund ←

Ticket sizes:  
Up to £1m (\$1.3m) ←

5-10% target ownership ←

70% lead, 30% co-invest ←

40% follow-on reserve backing top companies through to and including Series A ←

### Thesis

Geo – Europe, focused and selectively Israel and the US ←

Type - High margin, software-driven businesses, predominantly with short time-to market ←

Market - Large and durable, with \$10bn+ outcome potential for all investments ←

See more on slides 26-28

## Seedcamp Nation II

£70M/\$95M

### Select Strategy

~8 new companies/year - 25 companies per fund ←

Ticket sizes:  
Avg \$2-3m at Series B ←

33% follow-on reserve backing companies through to Exit ←

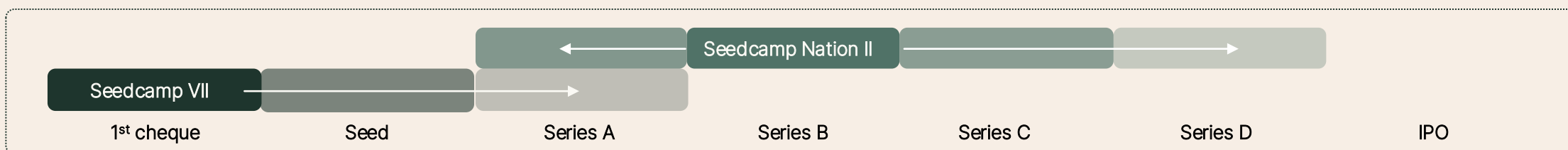
### Thesis

90% - sourced from Seedcamp portfolio ←

Up to 10% net new sourced from broader Seedcamp network

Seeking outperformance: Top decile metrics, demonstrated leadership excellence, maturing GTM process and roadmap to category leadership ←

See more on slides 29-32



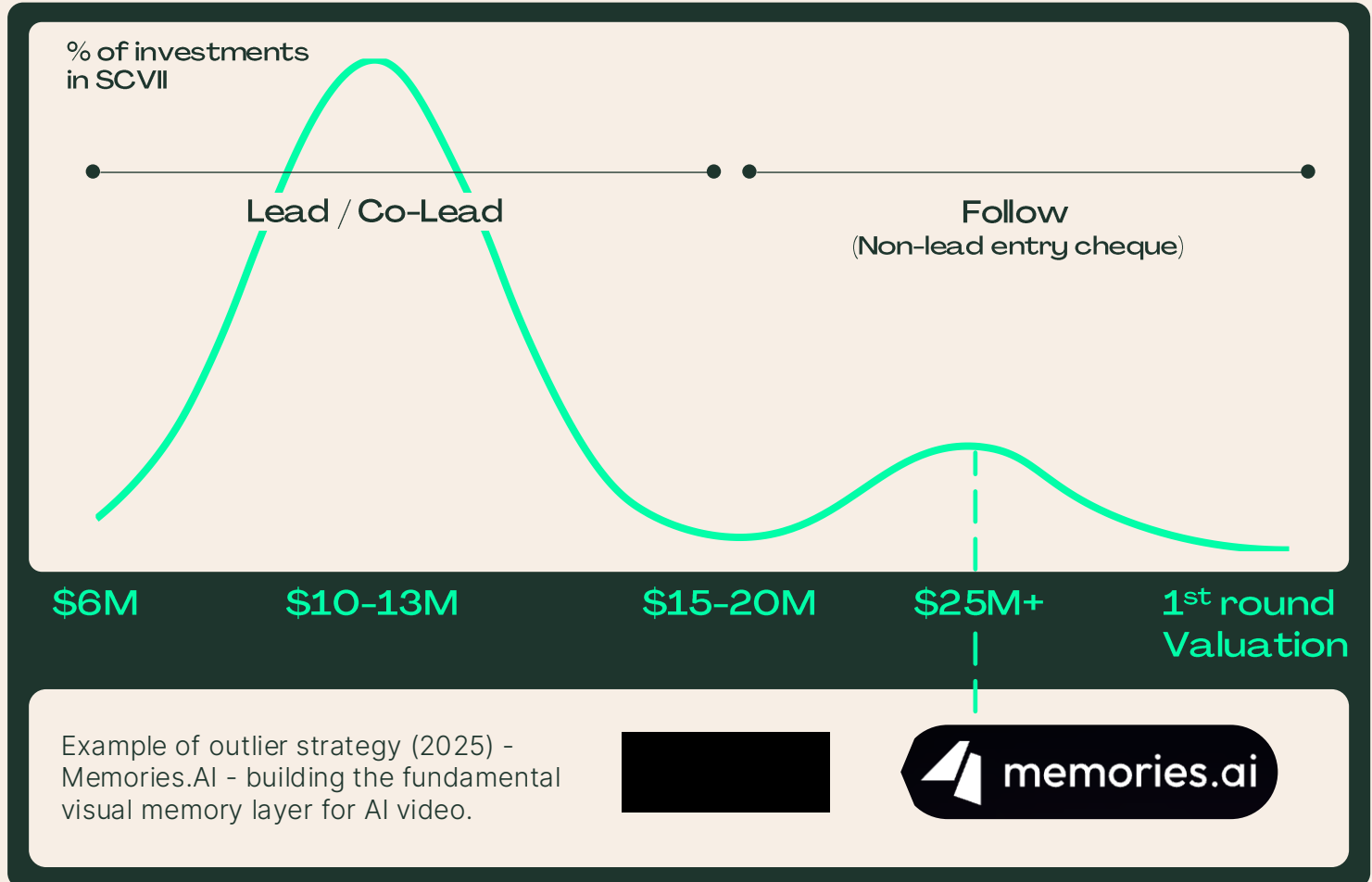
# A MODEL THAT HAS CONVICTION IN EARLY, AND CAN CAPTURE THE OUTLIERS

We aim to lead 70% of our investments, typically in rounds of up to \$3-3.5m, resulting in 7-10% ownership in target deals.

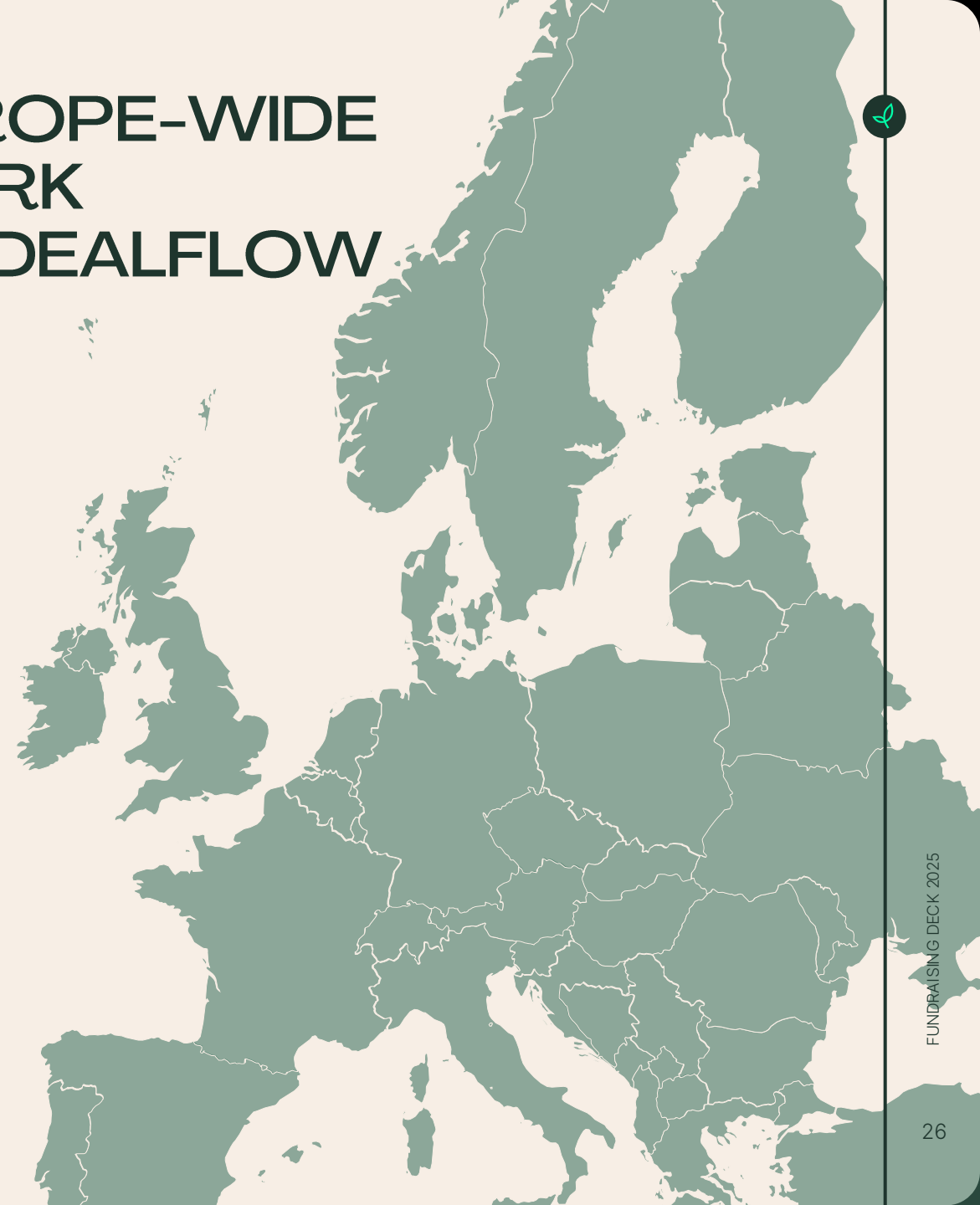
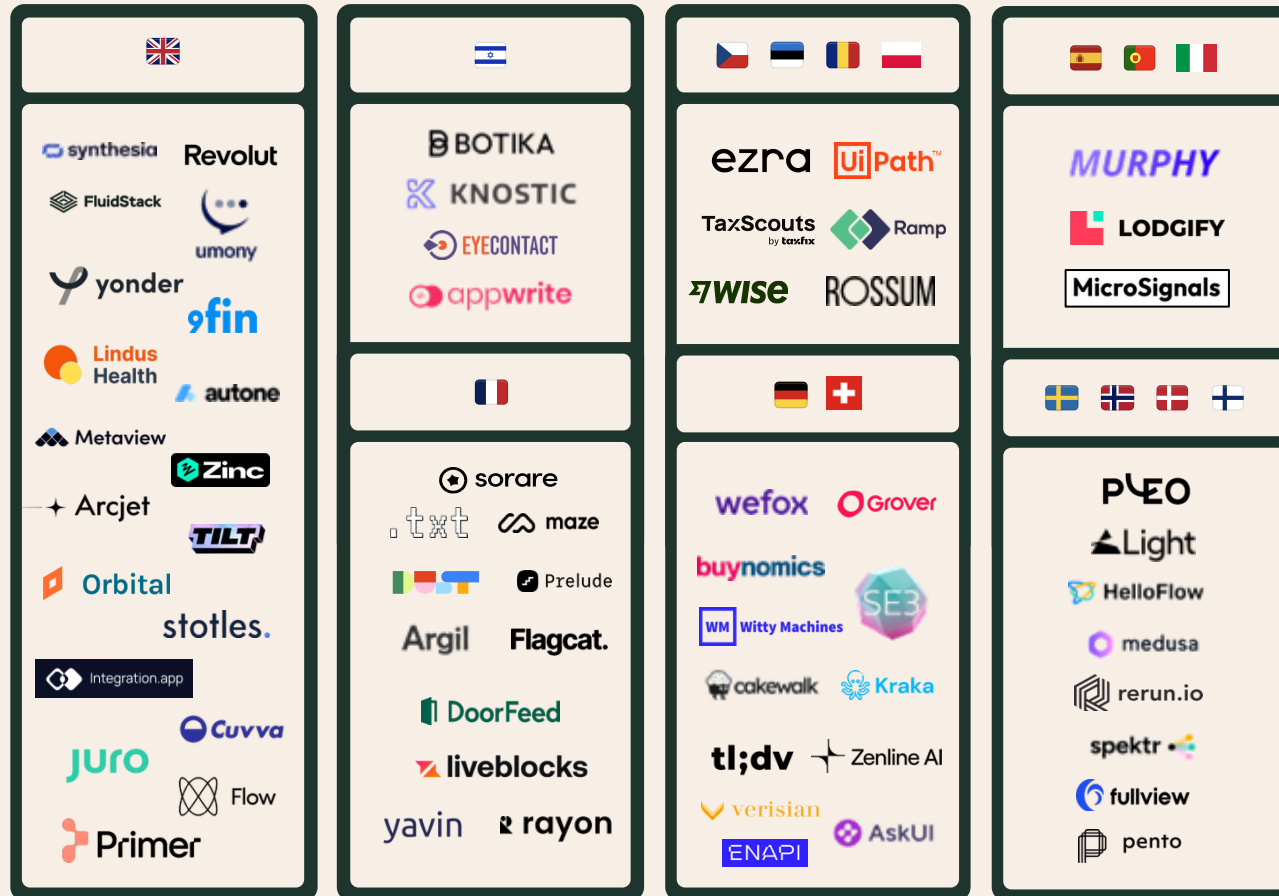
Where we lead, our comparatively low ownership leaves room to partner with leading VCs, micro-funds, and Angels.

Our core strategy is to be the first-cheque in, maintaining ownership discipline across the majority of our portfolio while still capturing exceptional outlier rounds.

In these outlier rounds, we have the flexibility to participate with a follower cheque in initial rounds up to \$10m, targeting ownership of around 3%.



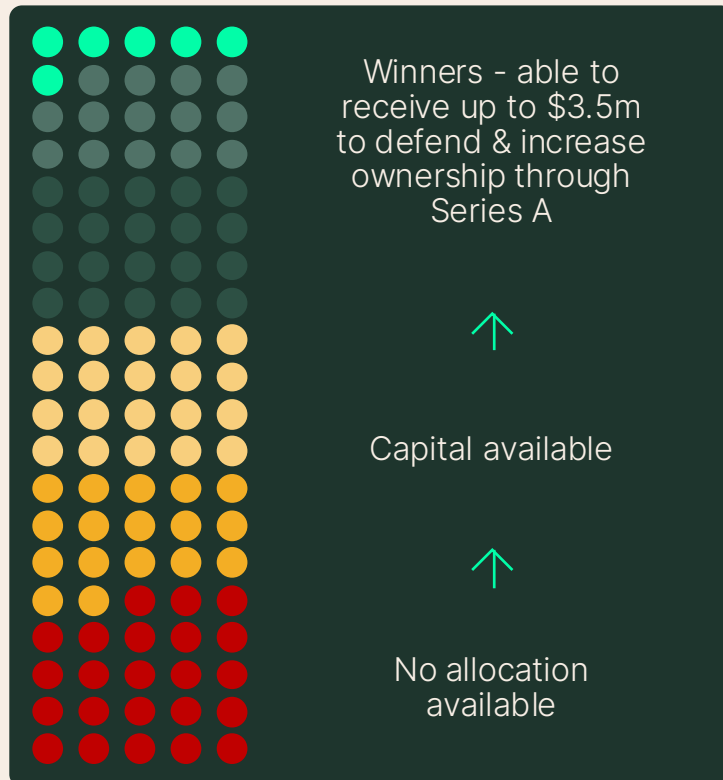
# EACH FUND LEVERAGES A EUROPE-WIDE GEO SPLIT, WITH OUR NETWORK COMPOUNDING INTO RICHER DEALFLOW



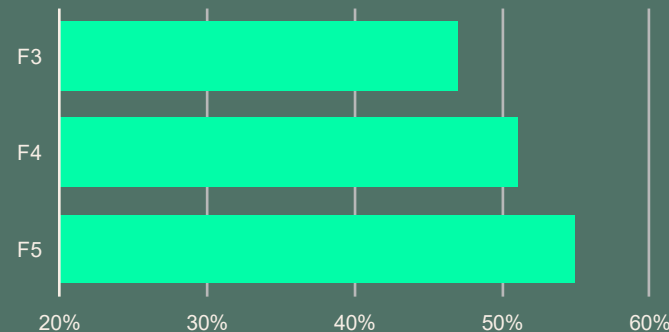
# WE CAPITALISE ON THE BREAKOUT STARS WITH OUR FOLLOW-ON STRATEGY

The fund model breaks down the portfolio into categories that determine follow-on allocations.

We assess decisions based on our ownership, exit outcomes, company performance and conviction. We keep reserves consistently across the cohorts of investments, so those raising later in the fund cycle are not penalised.



We have successfully allocated higher amounts to our top ranked companies



% of follow-on budget the top 20% of companies have received per fund.

Backing 100+ companies means we also see late bloomers in the fund cycle, further driving returns

9fin

HIGHLAND EUROPE

9fin backed in 2017, raised in 2026 at a \$1bn+ valuation.

Flow

SEQUOIA

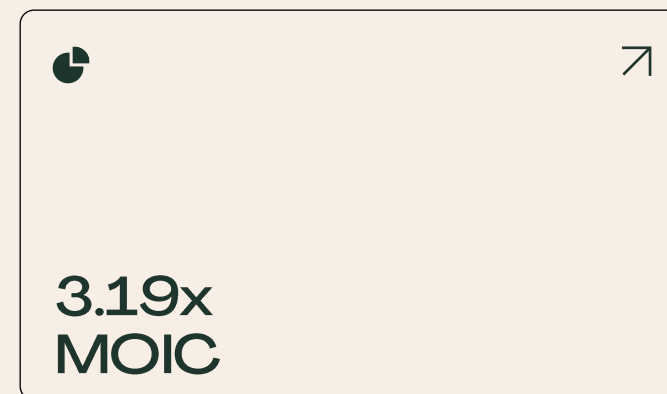
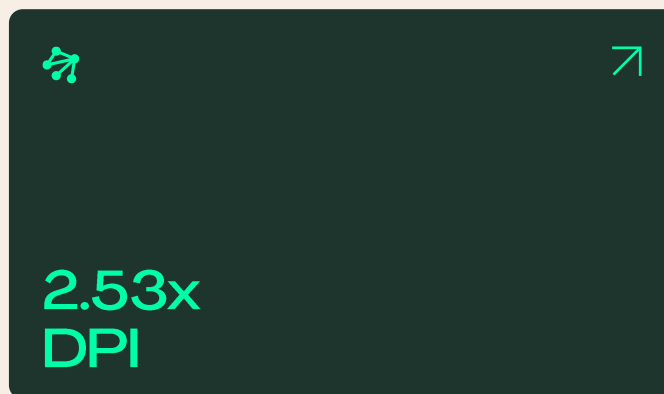
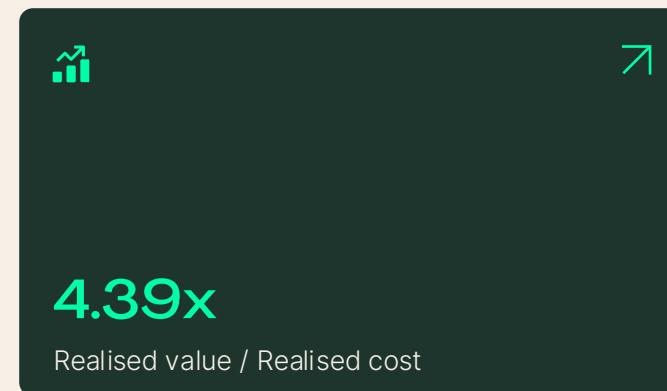
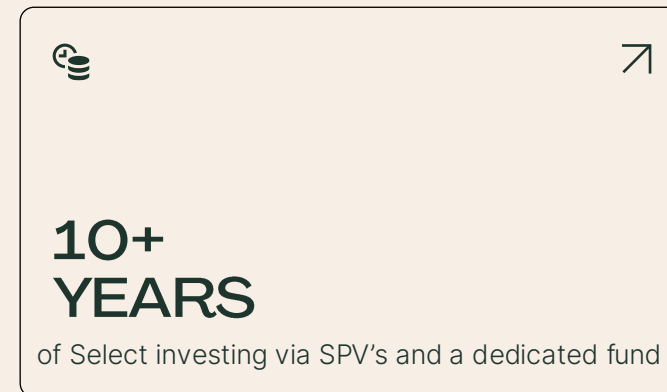
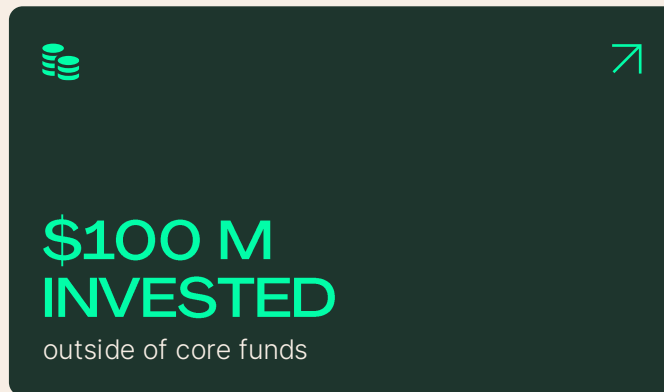
Flow backed in 2017, raised \$25m Series A from Sequoia in 2025.

# INVESTING BEYOND 1<sup>ST</sup> CHEQUE IS NOT NEW FOR US

Our 2<sup>nd</sup> Select fund - Seedcamp Nation II, will back the best opportunities within the existing Seedcamp portfolio, entering primarily at Series B.

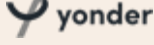
Results shown here are the aggregated results across multiple SPVs and investments over 10 years of investing outside our core funds, via our Select strategies.

## SELECT PORTFOLIO HIGHLIGHTS



# SEEDCAMP NATION I HAS CAPITALISED ON THE BEST PERFORMING COMPANIES IN FUNDS III, IV & V

Highlighted investments from our first dedicated Select fund (2022-present):

|                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>PORTFOLIO COMPANY</p>  <p>Data Analytics for Debt Markets</p> <p>→ [REDACTED]</p> <p>→ [REDACTED]</p> <div>   </div> | <p>PORTFOLIO COMPANY</p>  <p>AI recruiting platform</p> <p>→ [REDACTED]</p> <p>→ [REDACTED]</p> <div>  </div>         | <p>PORTFOLIO COMPANY</p>  <p>Better employee benefits</p> <p>→ [REDACTED]</p> <p>→ [REDACTED]</p> <p>→ [REDACTED]</p> <div>  </div>                                                                               | <p>PORTFOLIO COMPANY</p>  <p>AI video communication platform</p> <p>→ [REDACTED]</p> <p>→ [REDACTED]</p> <div>   </div> |
| <p>PORTFOLIO COMPANY</p>  <p>User research platform</p> <p>→ [REDACTED]</p> <p>→ [REDACTED]</p> <div>  </div>                                                                                          | <p>PORTFOLIO COMPANY</p>  <p>Personalized health platform</p> <p>→ [REDACTED]</p> <p>→ [REDACTED]</p> <div>  </div> | <p>PORTFOLIO COMPANY</p>  <p>Reimagining the modern credit card</p> <p>→ [REDACTED]</p> <p>→ [REDACTED]</p> <div>   </div> | <p>PORTFOLIO COMPANY</p>  <p>Full-service CRO running faster trials</p> <p>→ [REDACTED]</p> <p>→ [REDACTED]</p> <div>  </div>                                                                            |

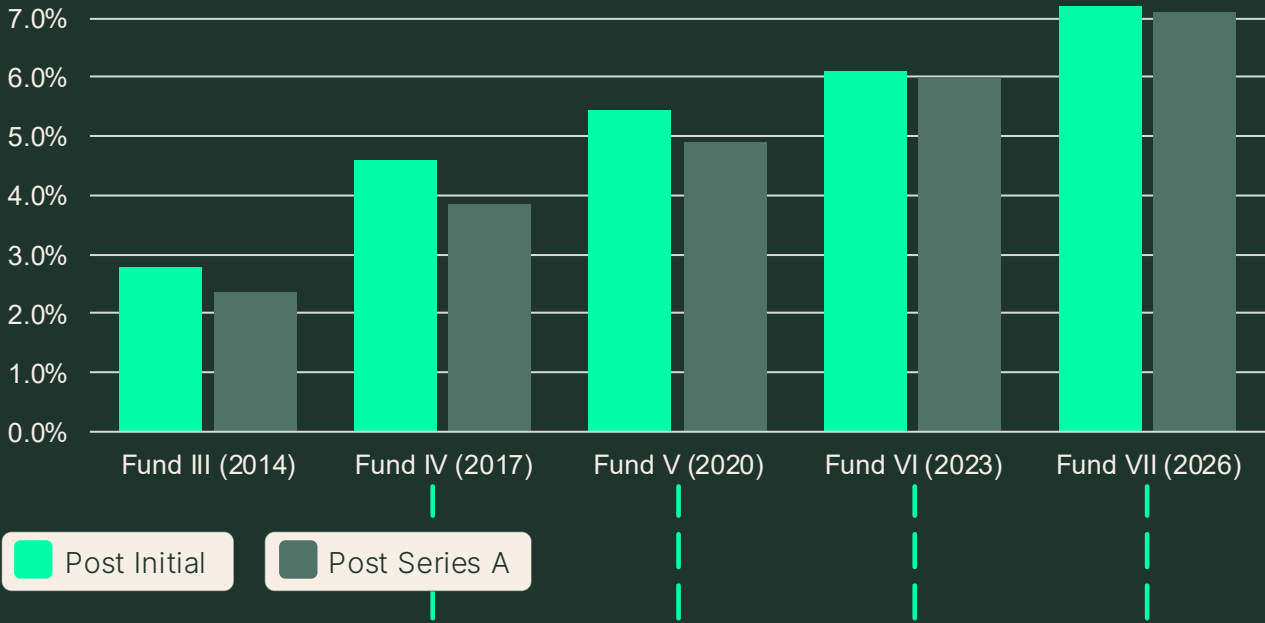
# OUR 2ND SELECT FUND IS TIMED TO MEET AN EXPANDING OPPORTUNITY

Trends in our Core strategy are driving bigger opportunities at scale:

- Our larger core fund sizes now consistently target 6–10% initial ownership.
- Stronger follow-on reserves, supported by recycling, have reduced dilution and enabled greater pro-rata allocations at Series A and beyond.
- Deepening growth acumen with 100+ Series A rounds, 30+ \$100m+ companies, and 10 unicorns.

Seedcamp Select’s pro-rata based on \$30m round size

Average ownership post-investment rounds – dilution decreasing over time, enhancing the Select opportunity :



|             |        |        |        |        |
|-------------|--------|--------|--------|--------|
| 1x Pro-rata | \$1.2M | \$1.5M | \$1.8M | \$2.3M |
| 2x Pro-rata | \$2.3M | \$3.0M | \$3.6M | \$4.6M |

# OUR SELECT FUND HAS AN UNMATCHED PIPELINE THAT SPANS BOOMING CATEGORIES

Our Select strategy benefits from a visible pipeline of potential investments in 2026–2028, with top performers already emerging in the core funds (III–VI), positioning us to capture Series A/B entry opportunities.

|                                                              | Fintech                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Enterprise                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Health/Bio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | AI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Dev Tools                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Security                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Outlying Categories                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Success stories:                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Coming soon...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Coming soon...                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Snapshot of companies tracking for Select investment review: |             |             |       |           |       |       |       |

# WHY INVEST ↘



## Best known in Europe



We were Europe's first seed fund, set up in 2007 to invest across the continent. Our entrenched brand and first-mover advantage continue to compound year after year

## Proven returns



We remain disciplined to a model with a proven track record of delivering DPI, and we are proud to prioritise timely investor returns.

## First cheque focus



We exclusively back companies as first-cheque investors, staying hyper-focused at this initial stage in Europe.

With our Select fund, we have the unfair advantage of knowing companies for 3–5 years before backing them again, helping us double down on the global category leaders of tomorrow.

## Trusted by the best



We are the most experienced early-stage investing team and partnership in Europe, backed by some of the best investors in the world who continue to support each of our funds.

Over 100 of our founders also invested in our last oversubscribed fund, highlighting the strength of the Seedcamp flywheel

SEEDCAMP



# JOIN THE SEEDCAMP NATION

DECK 2025 • STRICTLY PRIVATE AND CONFIDENTIAL • FUNDRAISING DECK 2025 • STRICTLY PRIVATE AND CONFIDENTIAL

