

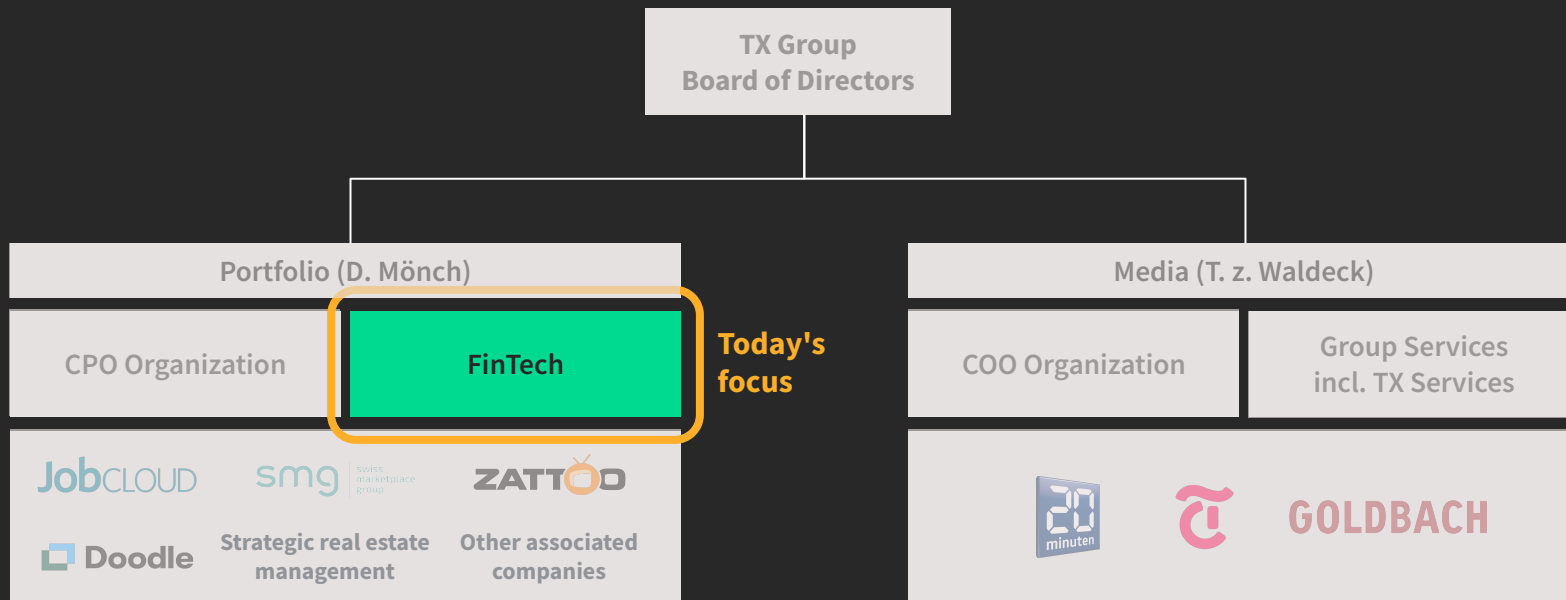
# TX Ventures FinTech Fund I

29th of November 2024

Investors' call



TX Ventures is organizationally assigned to the Portfolio division



# Agenda

**1.** Team and expertise

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**2.** TX Ventures journey

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**3.** Portfolio overview

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**4.** Risk management and Exit strategies

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**5.** Key takeaways

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**6.** Q&A

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# 01

## Team and expertise



## TX Ventures is led by experienced Managing Partners Krzysztof Bialkowski and Jens Schleuniger



@TX Ventures since 2017

**Krzysztof Bialkowski**

“FinTech strategist & Tech Investor”

### Background

- Tech background coupled with an MBA from IMD Lausanne
- Over 20 years of experience in scaling businesses and shaping transformative B2B strategies in technology and finance
- Board member in several FINMA and BaFin-regulated fintechs
- Developed multi-million ventures at Orange Group and redefined strategies to drive growth at Swisscom

### Main focus

- FinTech investment strategy
- B2C and B2B2x models
- Managing investments in startups, e.g. Cashlink, Everon, Iano, Monito, neon, Relio, SaaScada, Stableton, Trever, Trustap



@TX Ventures since 2019

**Jens Schleuniger**

“Banker, Investor, Entrepreneur”

### Background

- Former equity fund manager at UBS, JPMorgan, DWS (Deutsche Bank) and IC member at a PE fund
- From 2010 – 2014 Managing Director at Finlab
- Co-founder of largest start-up platform in DE and SaaS solution for digital business & financial planning

### Main focus

- B2B fintech solutions
- Managing investments in start-ups, e.g. Tidely, PriceHubble, Triple, Sinpex and Swiipr
- Divestments of Starticket, Olmero & MoneyPark



## TX Ventures at a glance



TX Ventures is supported by an experienced team with extensive expertise in their respective fields

### TX Ventures Team



**Krzysztof Białkowski**  
Managing Partner



**Jens Schleuniger**  
Managing Partner



**Klaudia Kasperczyk**  
Senior Investment Manager



**Laurent Oberholzer**  
Investment Manager

### Experts supporting TX Ventures



**Ewan Jones**  
Engineering Expert



**Bettina Meyer**  
Legal Expert



**Ivan Muneton**  
Marketing Expert



**Karole Verlage**  
Communication Expert

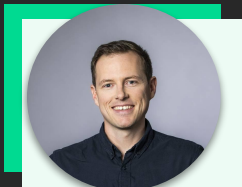


**Konrad Oetiker**  
Finance Expert



**Andreas Schneider**  
Cybersecurity Expert

## Investment Committee - diverse expertise driving informed investment decisions



**Ulrich Schmitt**

VC Partner  
HTGF

- Partner at seed-stage tech VC HTGF (>700 seed investments since 2005)
- Management consultant, advising software and financial services companies on strategy and organizational development
- Mathematics degree from the University of Cambridge and a Ph.D. in number theory from Heidelberg University



**Miriam Wohlfarth**

CEO / Founder  
Banxware

- Serial entrepreneur and one of Germany's most influential fintech leaders
- Founded Ratepay in 2009, leading it to profitability and unicorn status before its acquisition by Nexi S.p.A in 2021
- Co-founded Banxware in 2020, raising over €14 million in venture capital within a year, where she continues to serve as Co-CEO



**Daniel Mönch**

Chief Portfolio Officer  
TX Group

- Seasoned executive at TX Group with a strong background in strategy, M&A and portfolio management
- Extensive consulting experience
- 2022-2024: CSO and member of the Group Management team
- Transitioned to the role of CPO in October, overseeing the Group's investments, ventures, and real estate activities
- Executive MBA HSG in Business Engineering and diploma in Economics



**Wolf-Gerrit Benkendorff**

CFO  
TX Group

- Seasoned professional with extensive experience in the financial services industry
- Various roles at Deutsche Bank, including VP in the Corporate & Investment Bank division
- Expertise spans across corporate finance, investment banking, and financial analysis
- Degree in Business Administration from the University of Mannheim



**Olivier Rihs**

Advisor  
TX Group

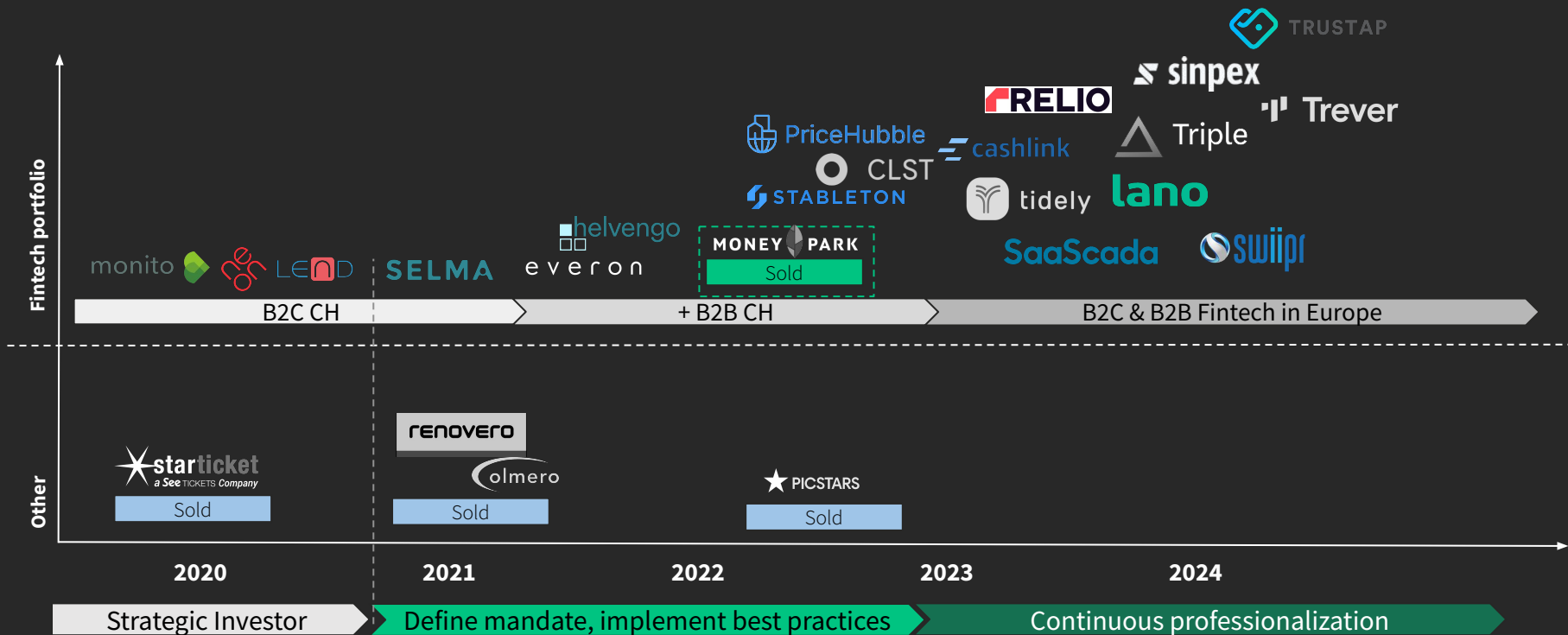
- Swiss executive with extensive experience in digital marketplaces and the automotive sector
- Former CEO of Scout24 Suisse and Tamedia Classifieds
- Director at SMG Swiss Marketplace Group
- Known for his strategic leadership and expertise in transforming digital businesses



# 02

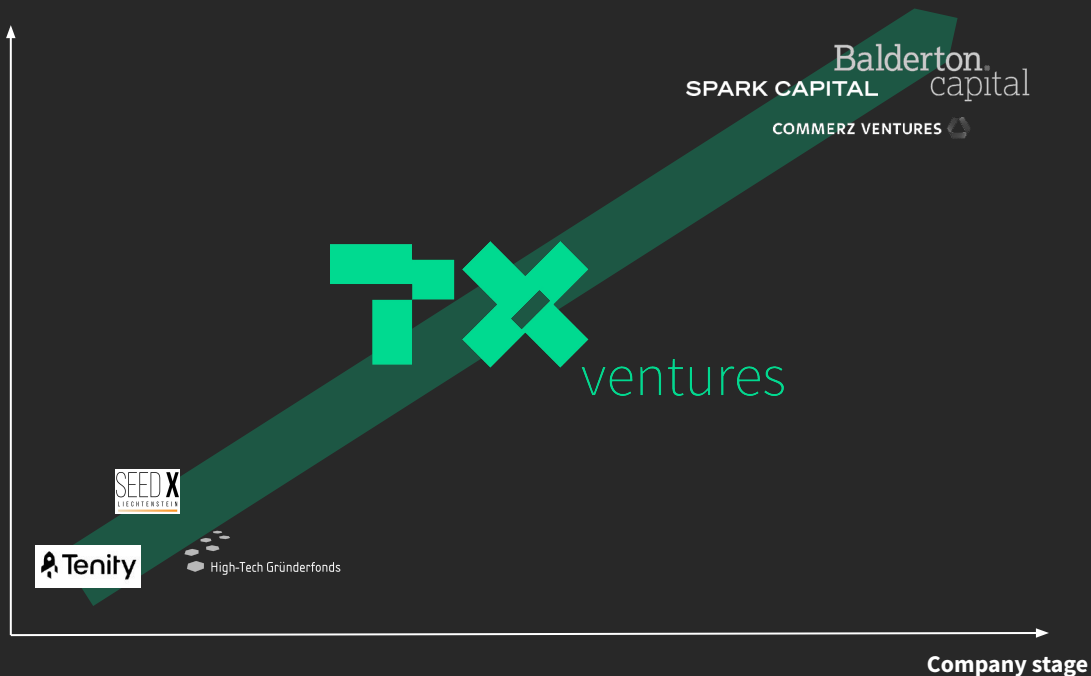
## TX Ventures: Our journey

TX Ventures transitioned from a rather strategic investor to a highly focused financial VC



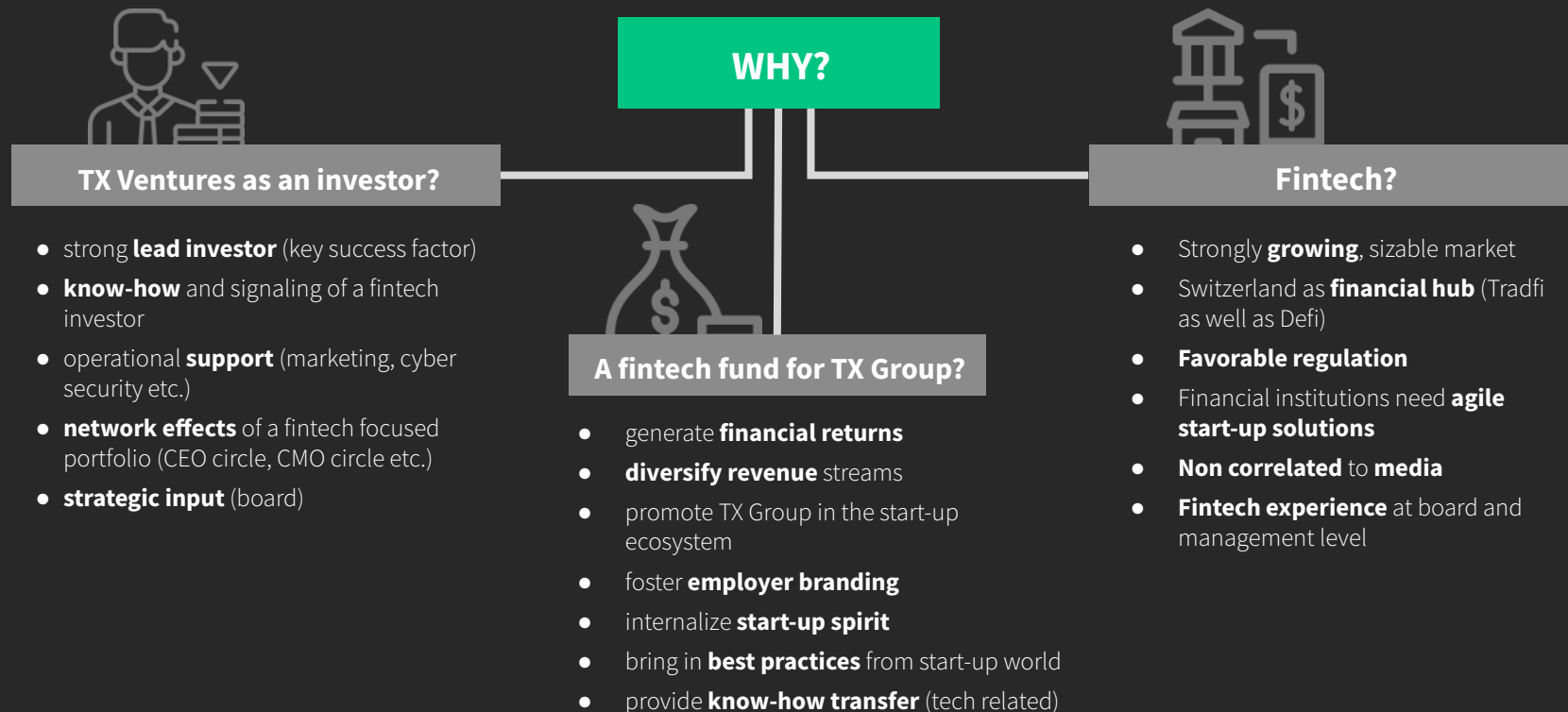
We have found our sweet spot: TXV a leading Fintech Seed-Series A investor in Europe

Ticket size



- TX Ventures **well positioned** in the Fintech ecosystem in **Europe**
- Focus on **Seed to Series A**; established as one of the very few lead investors in Fintech in Europe
- The clear value add approach combined with specific sector know how adds up to a **strong value proposition**
- We managed to **establish strong relationships** along the investment “value chain” to ensure **high quality of dealflow** and suitable follow-on possibilities

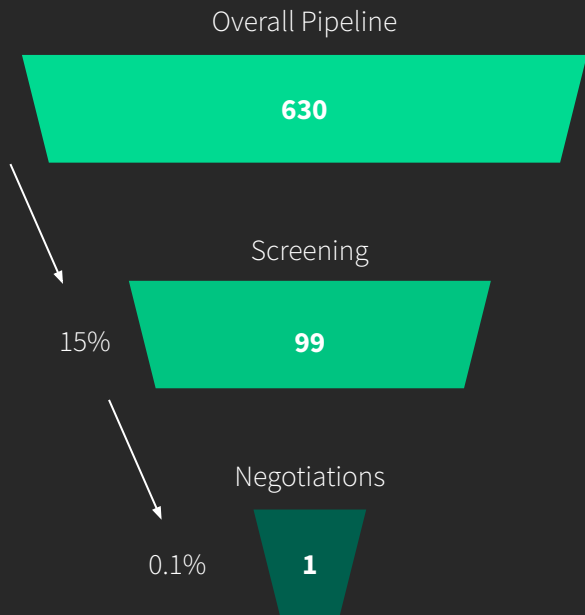
## Why TX Ventures thrives in FinTech and empowers TX Group



# 03

## Portfolio overview

We have a well established process and the required know how to differentiate between real and fake pearls



We apply best-in-class VC practices to evaluate startups, focusing on the most critical criteria: a strong team, innovative product and technology, compelling market opportunity, sustainable business model, alignment with TX Ventures' mandate, and sound deal fundamentals.

We have built a very strong network in CH, the DACH region and in the EU helping us to source best deals



**MONEY  
20/20**



VC partner network

**100+ VCs**



One of the largest fintech investor events in CH takes place at TX and is co-organized by SICTIC and TX Ventures





## We have built a portfolio of 20 fintech companies

Invested amount		# Companies	
CHF 50m		20	
\$	Fintech	Seed to Series A	CHF 0.5m to CHF 5m
🛡️	Insurtech		
🏠	Proptech		
₿	Digital assets		
NAV per share (Q2 2024)			
CHF 111,90			
Fund launched in Q3 2023 at CHF 100,00			

- Clear focus on **early stage investments in Fintech** across Europe
- We invest in:
  - **People:** entrepreneurs who are passionate, intelligent, and have the ability to execute
  - **Technology:** as this is the only way to multiply resources (blockchain, AI, automation etc.)
- Thanks to the introduction of the TX Ventures Fintage Fund I, we have reached a significant milestone, which puts us on track to **further grow** and **create long-term shareholder value for TX** – our single LP as of today
- We expect 2025 to continue to be a very active year with a **significant number of interesting investment opportunities** for TX Ventures in view of attractive startup valuations

# Our portfolio is still young with most investments done in the last two years



## MOBILE BANKING

- Leading neobank in Switzerland with over 220k customers
- Rated #1 for customer satisfaction across all Swiss consumer banks in 2024
- Recently launched finsights, a cutting-edge AI-powered assistant providing personal financial insights



## LENDING

- Peer-to-peer lending platform with a focus on high quality borrowers
- Leading crowdlending platform in Switzerland
- Trusted by close to 100k customers with loan volumes of over CHF 360m



## PERSONAL FINANCE

- Provides automated investment management and financial advisory services for individuals.
- AI advice feature launched bringing first positive outcome
- Approaching 300M AuM and 15k customers



PriceHubble

## PROPTech

- Leader of property valuation software
- Serves over two thousand businesses
- Significant double digit MCHF revenues



## WEALTH MANAGEMENT

- Fully digital wealth management platform used by over 150 financial advisors across Switzerland and Europe
- Managing over CHF 300 in AuM
- Successful pivot from B2C to a highly scalable and capital efficient B2B2C model



## MONEY TRANSFER

- Globally leading comparison website for international money transfers
- Continued horizontal diversification with launch of new verticals (e.g. eSIM comparison)
- Launch of mobile app with strongly improved user retention



## SME BANKING

- Offers digital business banking tailored to SMEs with enhanced automation and compliance solutions
- Launched international payments and FX for all new customers



## CRYPTO LENDING

- Institutional peer-to-peer lending platform for digital assets
- Operating globally
- Backed by top investors, including Coinbase Ventures and Kraken Ventures



STABLETON

## ALTERNATIVE INVESTMENTS

- Platform specializing in private market investments, connecting investors with alternative assets.
- Launched Stableton Unicorn Index AMC, which aims to achieve the performance of the Morningstar® PitchBook® Unicorn Select 20 Index™ over time.



## MORTGAGE

- Leader in mortgage brokerage in CH
- Successfully sold stake to Helvetia in 2022
- NOTE: exit before the fund launch, not included in the fund performance

# Our portfolio is still young with most investments done in the last two years



## PAYMENT DATA ENRICHMENT

- Will double revenue in 2024
- Has won a number of tier 1 banks
- Operating globally



## TOKENIZATION

- All-in-one tokenization infrastructure and crypto securities registrar for financial institutions
- Has enabled EUR 500m+ of transactions for over 30 banks and FinTechs
- Number 1 provider in Germany



## CORE BANKING

- SaaScada offers a data-driven core banking engine built with cloud-native architecture, enabling financial institutions to rapidly create and deploy a suite of market-leading banking products and services
- Several new customers signed in 2024; very strong sales pipeline



## KYC & AML

- Strong tailwinds due to changing regulation
- Fully fledged orchestration platform for tailored KYB processes
- Strong momentum in the sales pipeline



## PAYROLL SOFTWARE

- Global Payroll and Employment Platform
- Lano enables businesses to hire, onboard, and pay employees and contractors in over 170 countries, ensuring compliance with local regulations and streamlining global workforce management



## CASHFLOW MANAGEMENT

- Steady growth on the SME side
- Just announced a PoC with German Sparkasse
- Strong interest on the whitelabel solution



## ESCROW PAYMENTS

- Enabling escrow-style payments, logistics and customer service for hundreds of marketplaces around the world
- Strong traction particularly among tier 1 and 2 marketplaces
- Regulatory tailwinds with DAC 7



## DIGITAL ASSET INFRA

- Enables banks and FinTechs to trade, transfer and account for digital assets
- Benefits from general digital asset adoption and regulatory tailwinds (MiCAR, wPG, etc.)
- Focusing on expanding in DACH



## TRAVEL PAYTECH

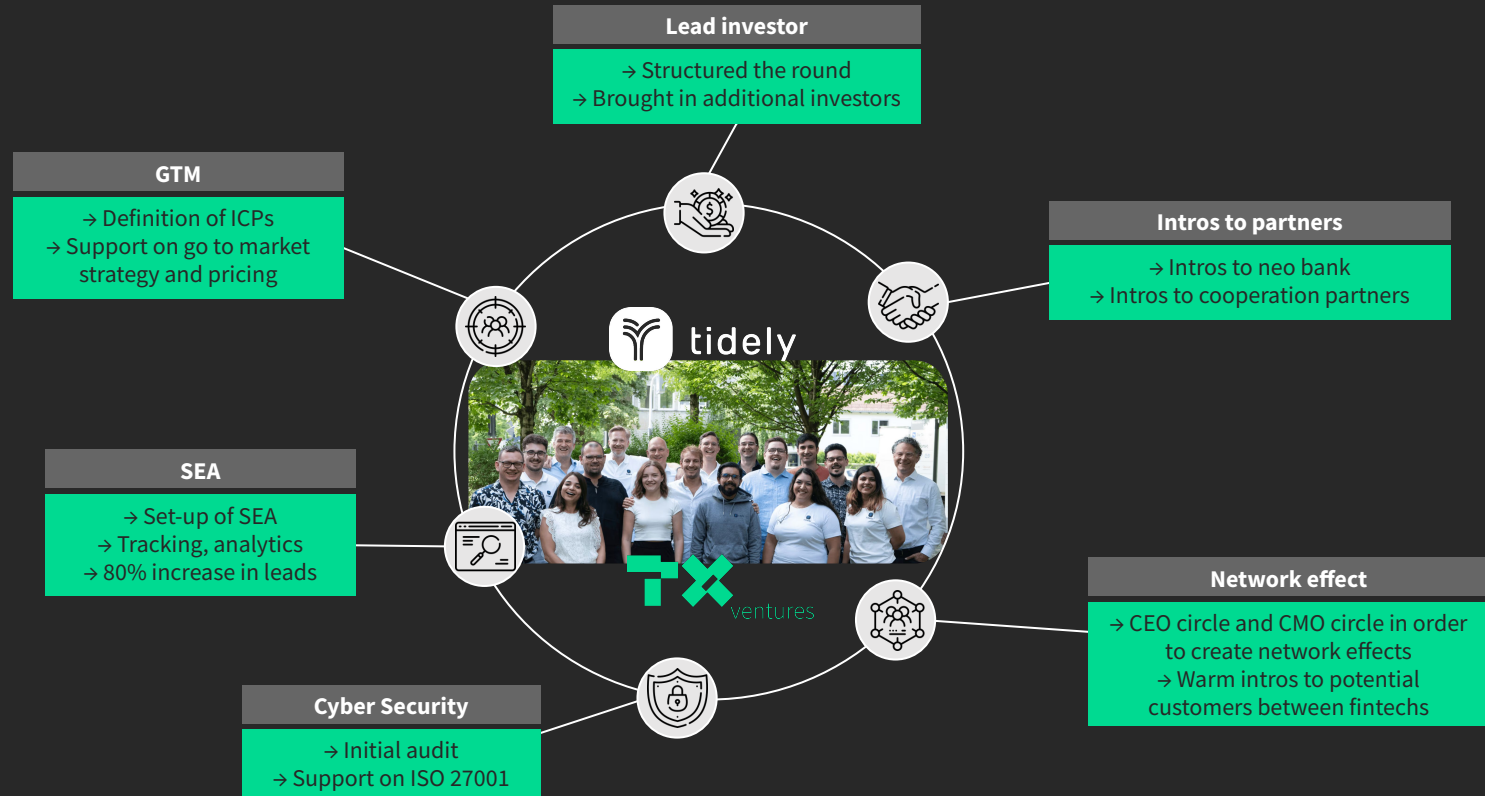
- Unique value proposition in the compensation payment for airline industries
- Swiipr has already won a number of tier 1 customers (BA, Iberia etc.)

## New investment

### Rebate Management

- To be announced soon

## TX Ventures offers broad operational support to its portfolio companies (example)



# 04

## Risk management and Exit strategies

## The dynamic nature of venture capital investing requires proactive risk management to protect investments and enhance outcomes



### Key Risks

- **Market risks:** economic downturns, valuation volatility, and competitive pressures.
- **Startup risks:** execution failures, cash flow challenges etc.
- **Regulatory risks:** changes in fintech-related compliance requirements
- **Portfolio diversification risks:** overexposure to specific sectors or geographies.



### Mitigation

- **Rigorous due diligence:** comprehensive evaluation of market, team, and financial viability
- **Portfolio diversification:** balanced investments across fintech verticals and geographies
- **Active monitoring:** regular check-ins with startups, performance tracking, and quarterly reports.
- **Value-Add approach:** Providing operational support (e.g., marketing, tech, cybersecurity, and strategy); Enabling knowledge transfer via CEO/CMO circles.
- **Partnering** with other VCs to co-invest and share risk.
- **Exit strategy planning:** regular evaluation of the exit landscape to time liquidity events effectively.

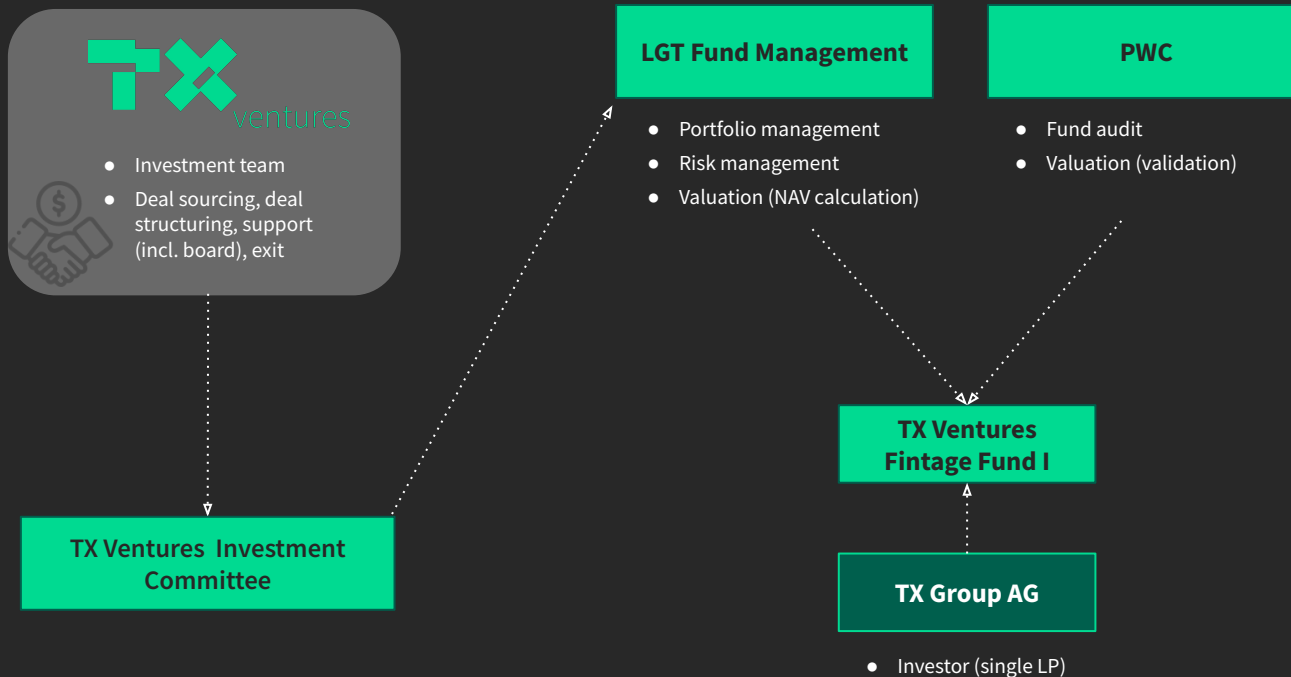


**Proactive adaptation:** monitoring trends such as generative AI in fintech to stay ahead.

**Investment filters:** continuing to invest in only the top 5% of opportunities, ensuring scalability and growth.



LGT ensures portfolio and risk management, as well as independent fund reporting



The goal of TX Ventures is to deliver substantial financial returns through carefully planned and timely exits

### Exit pathways



#### Trade Sales

Selling startups to strategic acquirers such as banks, insurance or technology companies.



#### Mergers

Facilitating synergistic partnerships to create value for the acquirer and the acquired.



#### Secondary Sales

Selling shares to other investors or private equity firms.



#### Initial Public Offering

Supporting scalable startups with public market aspirations.

### Exit decisions are based on

- **Market** conditions
- **Alignment** with **founders** and other **shareholders**
- **Strategic alignment** with acquirers
- **Maturity and performance** of portfolio companies

### Future exits

- **Very young portfolio** with most investments done in the last 24 months
- **Expecting 1-2 exits in 2025–2026**, with majority of exits around 2029-2030.
- The **fund life is till the end of 2030** with possibility of two 1 year extensions

**Example:** Successful **exit of MoneyPark in 2022**, demonstrating the ability to realize significant returns.

# 05

## Key takeaways



01

## TX Ventures transitioned into a leading Fintech VC in EU

- We have been able to establish TX Ventures externally as a highly **credible and professional fintech VC**
- Launched TX Ventures Fintage Fund I
- Clear focus on Fintech, Seed - Series A in Europe
- Small but nimble team and strong partnerships
- Invested into 20 portfolio companies

02

## We bring value to TX and startups

- Positioned TX Ventures on the path to deliver **outstanding returns**
- Clear **value proposition for startups**: lead investor with Marketing, Tech, Cybersecurity and Strategy support

03

## It is a perfect time to invest now at attractive valuations

- We benefit from **very attractive valuations**, focus on B2B/B2B2X tech startups, anticipate **future Fintech trends** as fintech is becoming an increasingly important part of banking revenues, and make further investments till end of 2025
- We stay **IRR focused** and investing only in high growth scalable fintechs, addressing large markets, and offering clear exit strategy to realize substantial ROI

# 06

## Q&A

Feel free to contact us!



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