HPE Growth's **Yearly Round Up**

Certified B Corporation

HPE Growth 2024 Round Up

An outlook into the year of 2024

HPE | GROWTH

LETTER FROM OUR MANAGING PARTNER

Dear Investor,



As we reflect on the achievements of 2024, I am deeply grateful for the trust, collaboration, and support of our partners. Together, we have navigated a dynamic environment, market uncertainty, seized new opportunities, and laid the foundation for accelerated growth in 2025 and beyond.

While 2023 was a year focused on resilience — strengthening our portfolio and HPE Growth itself — **2024 marked a shift toward growth and value creation.** As a mentor once reminded me, "Good numbers don't need many words." With that in mind, **I am proud to share the outstanding results our collective efforts** that have delivered the following on average across the portfolio:

>30%	>50%	>6%	~40%
revenue growth	EBITDA growth	EBITDA Margin Increase	Growth Efficiency

These figures are a testament to the strength of our portfolio, the strategic alignment of our investments, and the commitment of our team and partners.

Tim van Delden

Managing Partner at HPE Growth

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Milestones Achieved in 2024

This year, we celebrated transformative milestones across our portfolio:

- **WeTransfer was successfully acquired by Bending Spoons,** showcasing how strategic growth and collaboration lead to value creation.
- **EGYM secured $200 million in growth capital from Tier I investors L Catterton and Meritech,** becoming a pre-money unicorn. Its acquisitions of FitReserve and Hussle have significantly expanded its corporate wellness offerings in Europe and the US.
- **PPRO closed a €85 million dual-tranche funding round,** supporting its expansion into the US and strengthening its leadership in local payment solutions.
- Companies like **Uberall and Tiqets** received prestigious industry recognition, including placements in **Viva Technology's Next 100 Unicorns and Lazard's T100 European Venture & Growth Index**, underscoring their market impact and innovation.

Our Commitment to Sustainability and Impact

In 2024, sustainability remained central to our strategy. As a certified B Corp, HPE Growth continued to drive positive impact across our portfolio. Key achievements included:

- Conducting a **comprehensive carbon footprint analysis** and **partnering with Trees for All** to offset emissions.
- Supporting portfolio companies in adopting ESG practices, with **80% implementing measures to enhance employee well-being**, and **70% setting carbon reduction targets**.
- Celebrating HPE Growth's recognition as a **finalist in the Real Deals ESG Awards**, underscoring our commitment to using business as a force for good.

We are proud to partner with companies that align with our values, **ensuring long-term value creation for all while addressing critical global challenges.**

Looking Ahead to 2025

As we move forward, we are confident that the groundwork laid in 2024 will enable us to deliver even greater results. Our **continued focus on growth, sustainability, and innovation** ensures we are well-positioned to unlock further value for our partners and stakeholders. Early projections for 2025 point to another year of further performance, and **we are excited to embark on this next phase of our journey**.

On behalf of the entire HPE Growth team, I extend my heartfelt thanks to you—our partners—for your unwavering trust and support. Your collaboration and confidence in our vision are the cornerstone of our success, and together, **we look forward to a promising and impactful year ahead.**

With sincere appreciation,

Tim van Delden
Managing Partner at HPE Growth

Our team

We congratulate our remarkable team members who were promoted in 2024.



Ayoni Guda

Head of Impact & ESG

As of 2024, we are pleased to have promoted Ayoni Guda from **Head of ESG & Compliance Officer to Head of Impact & ESG.**

Ayoni has been key in developing, implementing and overseeing HPE's Impact & ESG strategy and framework. Besides contributing over 4 years in legal & compliance, she has helped in the rolling out of B Corp at HPE Growth, including preparing and managing the B Corp recertification trajectory, as well as HPE's Impact & ESG portfolio management & reporting.



Amaury de Buyser

Vice President

As of 2024, we are pleased to have promoted Amaury de Buyser from **Senior Associate to Vice President.**

Amaury has also grown from an intern into a senior position within our firm. Besides contributing over 3 years in sourcing and portfolio management for EGYM, Uberall and WeTransfer, he also was key in further building out our network ecosystem approach with investors, as well as strengthening our Climate Tech know-how and opportunity pipeline.



Adrian Schwarz

Principal

As of 2024, we are pleased to have promoted Adrian Schwarz from **Vice President to Principal.**

Adrian has been key in identifying investment opportunities for over 4 years as well as played a leading role in portfolio management for Xempus, ZAVA and PPRO. In 2023 Adrian gained operational experience at PPRO while helping the company further strengthening its position for value addition and potential exit routes.

In 2024, we also welcomed a new team member to HPE.

As of May 2024, we are pleased to have welcomed **Imran Cader** to our investment team as **Associate at HPE Growth**. Imran is responsible for the identification and evaluation of investment opportunities, market analysis and due diligence.

Prior to joining our firm, Imran was part of H14, a leading Italian family office based in Milan, where he focused on direct investments in growth stage technology companies across Europe and North America.

We celebrate him joining HPE and wish him continued success in our firm.



Our Investments

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1 exit

WeTransfer acquired by Bending Spoons in 2024

+29 partnerships

across our digital portfolio in 2024

2 successful acquisitions

by EGYM in 2024

8 new appointments

in leadership in 2024

+21 awards

& certifications across our digital portfolio

Product Innovation

across 5 of our portfolio companies in 2024



With +87M active users over 25 countries, WeTransfer was acquired by Italian-based Bending Spoons after positioning itself as the global go-to file-sharing provider for creatives and **an attractive exit for HPE**.

In 2024, WeTransfer also announced new **Paid Transfers**, for creatives to **sell files directly on the platform,** further achieved its recertification as a B Corp, and **appointed Dara Nasr** (former Twitter & Google) as VP Global Sales.



In 2024, Uberall appointed **Anthony Foy as CEO**, who is recognized for his expertise in fostering organizational growth. At the top of the G2 Leaderboard, Uberall also received **18 G2 awards**, launched their **first Generative AI-Optimized local pages**, and unveiled a 2025 roadmap to set new industry standards with Location Performance Optimization as AI reshapes local search.



EGYM raised **~$200 million** of growth capital at a valuation of over **$1 billion** from L Catterton and Meritech, a milestone celebrated by the **NYSE**. Besides reaching **+1 million** monthly users in smart equipment and launching the first **Smart Strength Hip Thrust** and AI-powered training with **EGYM Genius**, EGYM also **acquired FitReserve and Hussle** to expand their corporate wellness offering in the US and UK.



In 2024, Tiqets was recognized in Lazard's **T100 European Venture & Growth Index** and in Viva Technology's **Next 100 Unicorns**. The company also celebrated **turning 10 years old**, and partnered with **N26** and **Redzy** for a seamless pricing experience.



In 2024, Xempus and **Gothaer** expanded their collaboration, allowing intermediaries to digitally advise and access Gothaer's company health insurance (bKV) in XEMPUS advisor. After acquiring e-Vorsoge in May 2023, Xempus also merged its operational business with e-Vorsorge's business platform to operate under '**Xempus Deutschland**'.



PPRO announced their **€85M dual tranche funding round** to expand their network of local payment methods. They **expanded into the US market**, and **partnered** with **Afterpay** (US BNPL), **Lunar** (Nordic challenger bank) **and Swish** (Swedish local payment method).

PPRO also appointed **Eelco Dettingmeijer (CCO), Mariette Ferreira (CMO)** and **Bronwyn Boyle** (CISO).



In 2024, Tim Schneider, ZAVA's Head of Sales & Partner Management, is appointed as working group leader of Telemedicine at Spitzenverband Digitale Gesundheits-versorgung, Germany's Industry Association for E-Health. Schneider will use his expertise in telemedicine and regulatory requirements to advocate for innovative telemedicine solutions in Germany.



In 2024, HPE Growth provided further financing for Aevi. Besides processing +300M transactions, Aevi also partnered with **Silverflow**, **Qualpay** and **Paydock**, securing investments from Reimann Investors and Salica Investments.



In 2024, NGDATA joined **Forrester and RSM** on panel discussion to share their perspective on the process of extracting real value from financial institutions' data. NGDATA also rebranded and hosted 'Data & AI Leadership Day' in collaboration with **CloudSisters**.

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ESG & Impact

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As our second year being certified as a B Corp, we have continued implementing new initiatives to live up our commitment of using our business as a force for good. In 2024, we conducted a carbon footprint analysis, partnered with Trees for All, and continued formalized measures to reduce our emissions.

2024

- **First EDCI Reporting** — ESG Data Convergence Initiative
- **Carbon Inventory**
- **Donation Week with Reversed Market** — TKRAMREPUS
- **Finalist of Real Deals ESG Awards** — RealDeals ESG AWARDS 2024
- **Offset of emissions with Trees for All**
- **Joined VentureESG community** — VentureESG

Employee Engagement & Well-being

~80%

of our portfolio companies adopted measures to improve employee engagement & well-being, and health & safety in 2023

Scope 3 Carbon Reporting

70%

of our portfolio companies measure their material Scope 3 carbon footprint in 2023

Diversity, Equity & Inclusion (DEI)

~60%

of our portfolio companies have implemented DEI measures in 2023

ESG Targets

100%

of our portfolio companies have set ESG targets in 2023

Carbon Footprint Measures

~70%

of our portfolio companies have implemented carbon footprint reduction measures in 2023

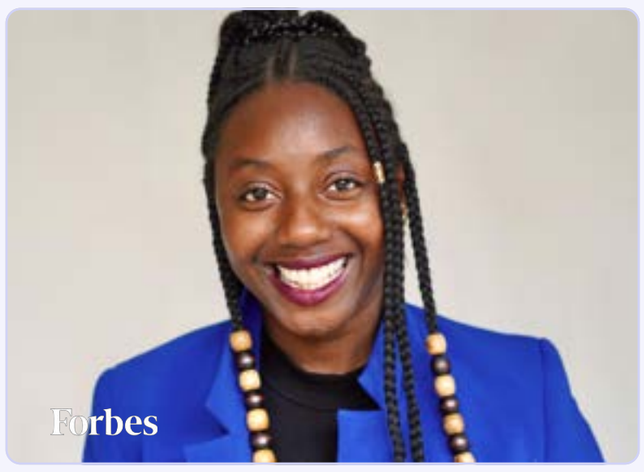
Cybersecurity Breaches & Incidents

~80%

of our portfolio companies did not report cybersecurity incidents or breaches in 2023

Portfolio ESG Highlights 2023 as reported in our Sustainability Report 2023 released in September 2024

Highlighted News & Features



Navigating The Future Of Private Equity With The Voice Of The New Generation

Josipa Majic from Forbes sat with Danai Musandu to talk about PE from the perspective of a new generation. Danai and Josipa discussed transformative trends occurring in the private equity (PE) industry, generational changes as well as Danai's outlook for 2024.



The Growing Optimism at HPE Growth About the European Tech Market

In a conversation with Laura Iriarte, Frederic Huynen discussed the European tech growth opportunity and how it presents investors with a unique opportunity to support capital-efficient, innovative companies on a significant growth path, and achieve strong returns while doing so.

Private Markets Unleashed

Unlocking Growth: Insights from HPE Growth's Tim van Delden on Private Equity Success

Philipp Hemmersbach the importance of maintaining strong relationships with the management team and stakeholders, and how integrating experience and values can drive company success.

Zero One Hundred

How to Shift Investor Discussions from Metrics to Real Impact

As covered in the podcast 'Zero One Hundred ESG & Impact Talks', Danai Musandu discusses the evolving landscape of private equity, with a particular focus on ESG factors and their integration into investment strategies, aligning financial goals with social and environmental objectives.

The Drawdown

Profile: Ayoni Guda, HPE Growth

Ayoni Guda, HPE's head of impact and ESG discussed with Tanya Kaushal from The Drawdown her unique community-focused approach and how she is making a difference at HPE during a time of increased scrutiny upon ESG.

Forbes RealDeals THE DRAWDOWN with. Intelligence investESG

Events & Conferences

40+ conferences across 18 countries.

In 2024, our team joined over 40 global events and networking sessions around PE, impact investing and Climate Tech.

We also had the opportunity to participate as panelists and speakers in 8 conferences around Europe.

Some of the events we spoke at



January 2024

Harry was invited to speak at IPEM Cannes 2024, giving specialist insights on growth in the digital technology industry in panel 'Tech & Software: Industry Focus'.



January 2024

We shared a team lunch with HPE's coach, James Ellis, who has been giving coaching sessions on personal growth for our team members since 2022.



March 2024

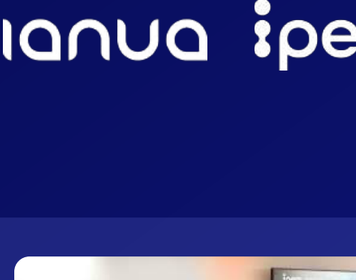
During 0100 DACH, Danai shared insights around impact investing, market returns and reporting and measuring impact, while Tim delved into strategies and approaches to create value for portfolio companies amidst the current market environment in Europe.





March 2024

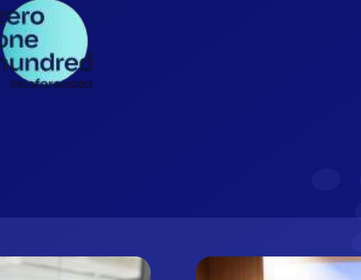
We celebrated our second year as a B Corp with other fellow B Corps during B Lab's B Corp Month gathering in Amsterdam.





April 2024

In April, we received the start of 0100 Amsterdam co-hosting our community of investors and friends a VIP Dinner, while cruising on the Amsterdam canals. Frederic also discussed the importance of human capital in investment decisions during his panel "Leadership and Human Capital as Crucial Factors for Success".



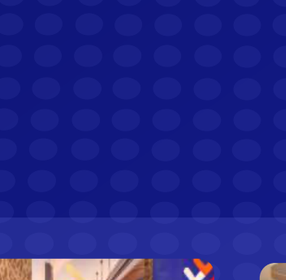
April 2024

During Energy Tech Summit, Frederic was selected as jury member to select the best Energy Tech Challengers for the category 'Decarbonization'.



May 2024

Danai moderated panel 'PE Fundraising Markets: Is there strong interest from Western LPs' during 0100 CEE.



May 2024

During PE Insights 2024 Paris, Harry Dolman discussed how PE firms are delivering value through operational excellence.



June 2024

In June, we organized our third Donation Week in collaboration with TKRAMREPUS, successfully collecting +25 baskets of food and supplies for their reversed supermarket initiative.



June 2024

We hosted a memorable lunch to discuss the potential of digital tech while watching the Roland Garros Women Semi Finals.



June 2024

Danai and Frederic joined a community of Latin American and global family offices during IANUA's Community Days in Mexico.



September 2024

In September, Adrian and Frederic joined The Drop to support and grow the Climate Tech ecosystem, while Amaury also joined Italian Tech Week.



October 2024

Our team headed to France to enjoy our HPE offsite. We jointly canoed, joined relevant discussions in our I&D sessions and learned more about our team members.



October 2024

HPE Growth's team joined together to collect some waste and clean our streets during our community cleanup.



October 2024

During PE Insights DACH and Kapnative Summit, Tim discussed the European tech market, shedding light on the challenges and opportunities in high-growth tech private equity.



November 2024

Frederic had the pleasure to join PE Insights Benelux as panelist, where he discussed opportunities in European growth equity & tech.



November 2024

Danai had the pleasure to join NEXUS Global Europe 2024, where Danai met LPs and family offices on top of impact investing.





November 2024

In November, Frederic also had the pleasure to join Norrsken's Impact Week, while Imran and Amaury attended European Tech's most awaited event Slush.





December 2024

We're eager to have joined 2 events bringing together purpose-driven organizations: Impact Fest 2024 and Beyond Summit 2024



December 2024

To close the year, we celebrated with the team our Christmas dinner cruising the Amsterdam canals on a boat.