

THE AI PORTFOLIO MONITORING & VALUATION PLATFORM

Empowering private market
investors with trusted data
and standardised valuation
intelligence.

Venture

Growth

Buyout

Infrastructure

Private Debt

— THE AI PORTFOLIO MONITORING & VALUATION

For most private market teams, data, valuations and reporting still live in spreadsheets.

ScaleX Tracker automates the entire NAV cycle — from data collection to auditable fair value and quarterly reporting.

— BACKED BY REAL MARKET DATA

15K+

Proprietary dataset of private transactions (2021 – 2026)

€45bn+

Assets managed by our clients across VC, growth, buyout & private debt

10 yrs

Of modelling expertise behind our valuation methodology

— TRUSTED BY LEADING PRIVATE MARKET INVESTORS



— ARCHITECTURE

The most scalable tech stack for your NAV.

ScaleX is built to easily integrate your tech stack for fast onboarding — IPEV & AIFM aligned, with centralised data, audit trails and a single source of truth for all valuations.

PORTFOLIO MONITORING SYSTEMS

**ScaleX Portfolio monitoring**
AI-powered document reading

**eFront**
Connected via API

**iLevel**
Connected via API

**Chronograph & other PMS**
Integration via Data Lake

OUTPUTS & AI

**ScaleX Valuation SaaS**
Centralised data & audit trails · Single source of truth

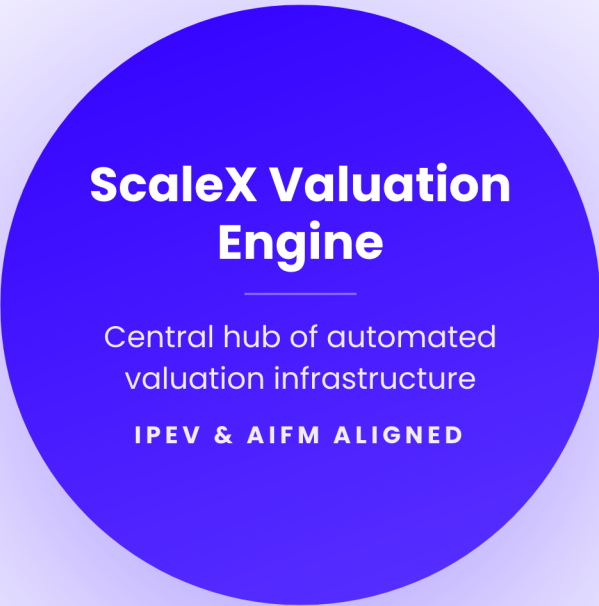
SUPPORTING OUTPUTS

**Excel Add-In**

**AI Applications**

**MCP Servers**

**Auto Sync-Back**



↑ FEEDS THE ENGINE

DATA SOURCES

**Proprietary data**
Private market benchmarks & valuation indexes

**Public markets**
API connection (Capital IQ, Twelve Data)

Automated & audit-ready valuation infrastructure.

A strong, audit-ready and scalable solution: Private Asset managers leverage the AI edge by automating low-value-added manual work, with data structured at a granular level to export, read and leverage AI agents.

EQUITY

PREF.

CONV.

WARR.

SENIOR

01

IPEV-native valuation engine

Fair value across equity, debt and hybrid instruments. Waterfall modelling and calibration, built in.

v1.0

v1.1

v1.2

v1.3

v1.4

Q1-26

Q1-26

Q2-26

Q2-26

Q3-26

02

Audit-ready by design

Every assumption traced and timestamped. IFRS, US GAAP, AIFMD, SFDR, IPEV 2025 — **questions answered before they're asked.**

→

AI

→

03

AI that reads your documents

Extracts structured data from shareholder agreements, debt contracts and reporting packs — straight into your portfolio.

×8

×6

×4

×2

○ Public

● Private

15,000+ TX

2021–2026

04

Public AND private comparables

Listed-market data plus a proprietary **15,000+ private-transaction dataset** (2021–2026), wired into the valuation workflow.

PMS / API

Excel

ScaleX

Data Lake

Word · PPT

05

Plugs into your existing stack

Native APIs to PMS and data warehouses. Live flows into Excel, Word and PowerPoint — **zero copy-paste.**

DATA

TRACK

→

BENCH.

→

VALUE

→

REPORT

NAV

06

End-to-end NAV in one platform

Track, benchmark, value, report — each step makes the next smarter. **NAV cycle from weeks to days.**

— TRUSTED DATA FOUNDATION

One platform. Four capabilities. Each one makes the next smarter.

01 TRACK

Centralise every instrument

Preferred shares, convertibles, warrants, debt. Cap table & financial reporting in one click.

02 BENCHMARK

15,000+ private transactions

Real market multiples integrated directly into your valuation workflow.

03 VALUE

IPEV-native valuation

Waterfall modelling & private debt DCF. From data to NAV, fully auditable.

04 ANALYSE & REPORT

AI reads your documents

Shareholder agreements & debt contracts. Query your portfolio in natural language.

— TRUSTED INFRASTRUCTURE

DORA

GDPR

IFRS

US GAAP

SOC 2

AIFMD

IPEV 2025

PART · II

The platform, capability by capability.

A guided tour of the four capabilities that power the NAV cycle — and the dozen workflows our customers use to replace spreadsheet-driven monitoring, valuation and reporting.

01 · TRACK



02 · BENCHMARK



03 · VALUE



04 · ANALYSE & REPORT

Data-augmented portfolio monitoring.

Track performance, map exposure and visualise risk across your portfolio in real time — with smart classification and benchmarking built in.

Smart classification & benchmarking

- Portfolio companies classified across **150+ sub-sectors**, 20+ revenue models and 30+ technologies
- Anchors peer selection, multiples benchmarking and reporting consistency

Holistic portfolio performance

- Consolidated view of NAV, liquidative value and fair value across funds, strategies and vintages
- Identify outliers, covenant breaches and underperforming assets — and surface resilience profiles and upside potential

Portfolio list / Euravia Growth Equity Fund IV

Euravia Growth Equity Fund IV

Portfolio summaryPerformanceReportingCompany listFunding events

MOIC2.14x
(NAV + Proceeds) / Total Investments

Realised MOIC0.75x
Proceeds / Total Investments

Unrealised MOIC1.39x
NAV / Total Investments

IRR25.26%
Internal rate of return

Portfolio overview

AllDisplay byCompanyCountryTrendAsset class

Company	Status	Entry date	Total investments	Proceeds	Shareholding NFD	Shareholding FD	Equity value	Total fair...	Return	MOIC	IRR	Risk score	Valuation validated	Last valuation
Aqlum	Ongoing Import	Oct-25	-	-	-	-	-	-	-	-	-	-	-	-
BioLeaf Solutions	Active	Apr-21	€1.20M	€100.00K	8.90%	8.90%	€19.88M	€2.11M	+€905.87K	1.75x	17.26%	9/10		2025
Bionyx	Active	Jun-21	€9.14M	€487.00K	15.50%	14.78%	€87.90M	€22.12M	+€12.98M	2.42x	34.64%	9/10	🔒	2024
BioPlay	Active	Apr-22	€5.78M	€0.00	10.76%	10.76%	€97.16M	€10.45M	+€4.68M	1.81x	17.53%	7/10		2025
Colorix	Active	Jun-21	€9.89M	€1.87M	15.79%	15.07%	€102.57M	€23.25M	+€13.36M	2.35x	26.14%	8/10		2025
Equity		Jun-21	€5.25M	€1.39M	15.79%		€102.57M	€19.36M	+€12.41M	2.79x				NA
Convertible debt		Mar-22	€3.00M	€0.00				€1.96M	+€654.02K	1.51x				NA
Debt		Aug-23	€1.64M	€487.00K				€1.93M	+€289.15K	1.18x				NA
DataWave	Active	Nov-21	€1.95M	€0.00	15.47%	15.16%	€11.34M	€2.27M	+€319.17K	1.16x	10.30%	4/10		2024
EcoBright	Exited	Mar-22	€7.60M	€13.00M	0.00%	0.00%	€79.35M	€13.00M	+€5.40M	1.71x	22.43%	5/10	🔒	2024

Automated reporting & data collection.

Streamline reporting with automated workflows and audit-ready data — fund- and company-level KPIs consolidated into a single source of truth.

End-to-end portfolio reporting

- Consolidate fund- and company-level reporting into a single source of truth
- Visualise missing or incomplete data to identify gaps and ensure reporting accuracy
- Export audit-ready packs aligned with LP, IFRS and IPEV requirements

Automate data collection

- Collect essential KPIs and documents directly from portfolio companies in minutes
- Automated campaign scheduler keeps valuations and dashboards up to date
- Track responses, ensure data quality and streamline workflows

Portfolio list / Euravia Tech Fund I

+ Add a company

Euravia Tech Fund I

Portfolio summaryPerformanceReportingCompany list

Company name	6/6 2021	6/6 2022	6/6 2023	6/6 2024	6/6 2025
BioLeaf Solutions	6/6	6/6	6/6	6/6	6/6
Revenue	€640 k	€937 k	€1,533 k	€2,439 k	€4,500 k
EBITDA	-€205 k	-€308 k	-€987 k	-€765 k	€265 k
FTE	10	35	75	152	180
Cash and cash equivalents	€670 k	€3,500 k	€2,200 k	€1,319 k	€1,500 k
Monthly cash burn	€30 k	€45 k	€150 k	€80 k	-€10 k
Financial debt	€300 k	€500 k	€400 k	€800 k	€600 k
Risk score	4/10	5/10	4/10	5/10	7/10
BioPlay		0/6 2021	4/6 2022	5/6 2023	2/6 2024
Colorix		6/6 2021	6/6 2022	6/6 2023	6/6 2024
DataWave		4/6 2021	4/6 2022	6/6 2023	6/6 2024
EcoBright		0/6 2021	4/6 2022	5/6 2023	5/6 2024
FinFlow			1/6 2021	4/6 2022	5/6 2023

Valuation campaign dashboard.

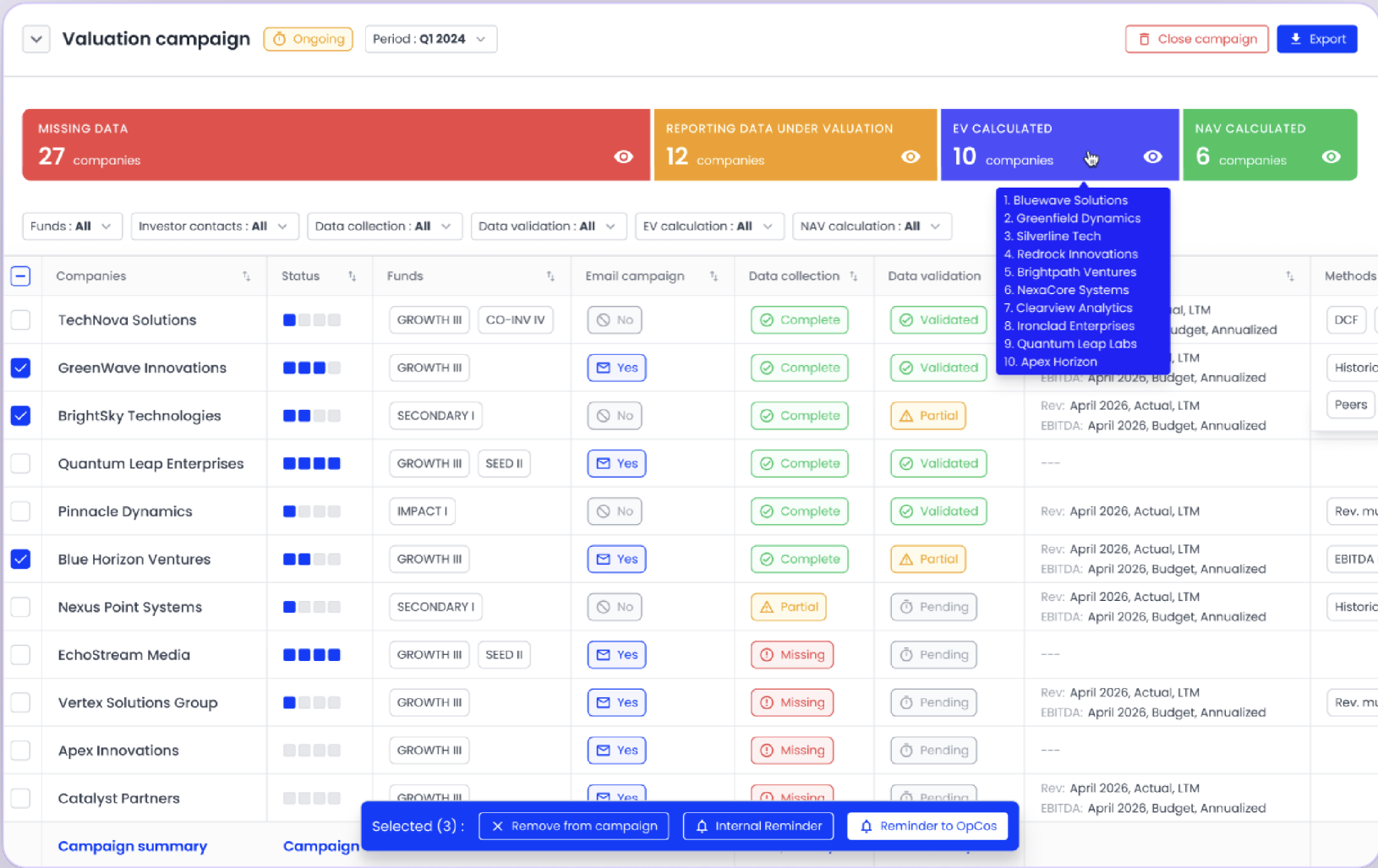
One live view of an entire valuation campaign — track data collection, EV, NAV and Waterfall status company by company, with the actions you need built in.

The whole campaign at a glance

- Live status tiles: **missing data, under valuation, EV calculated, NAV calculated**
- See where every company stands and what's blocking the close — without chasing across tools
- Filter by fund, data collection, validation, EV and NAV calculation

Built-in actions to close faster

- Trigger internal reminders or reminders to OpCos in bulk, straight from the view
- Spot the gaps worth chasing and act on them — reminders, exports, sign-off
- Confirm EV and NAV coverage before you commit, with locked periods frozen for audit



AI-powered document reading.

AI AI POWERED

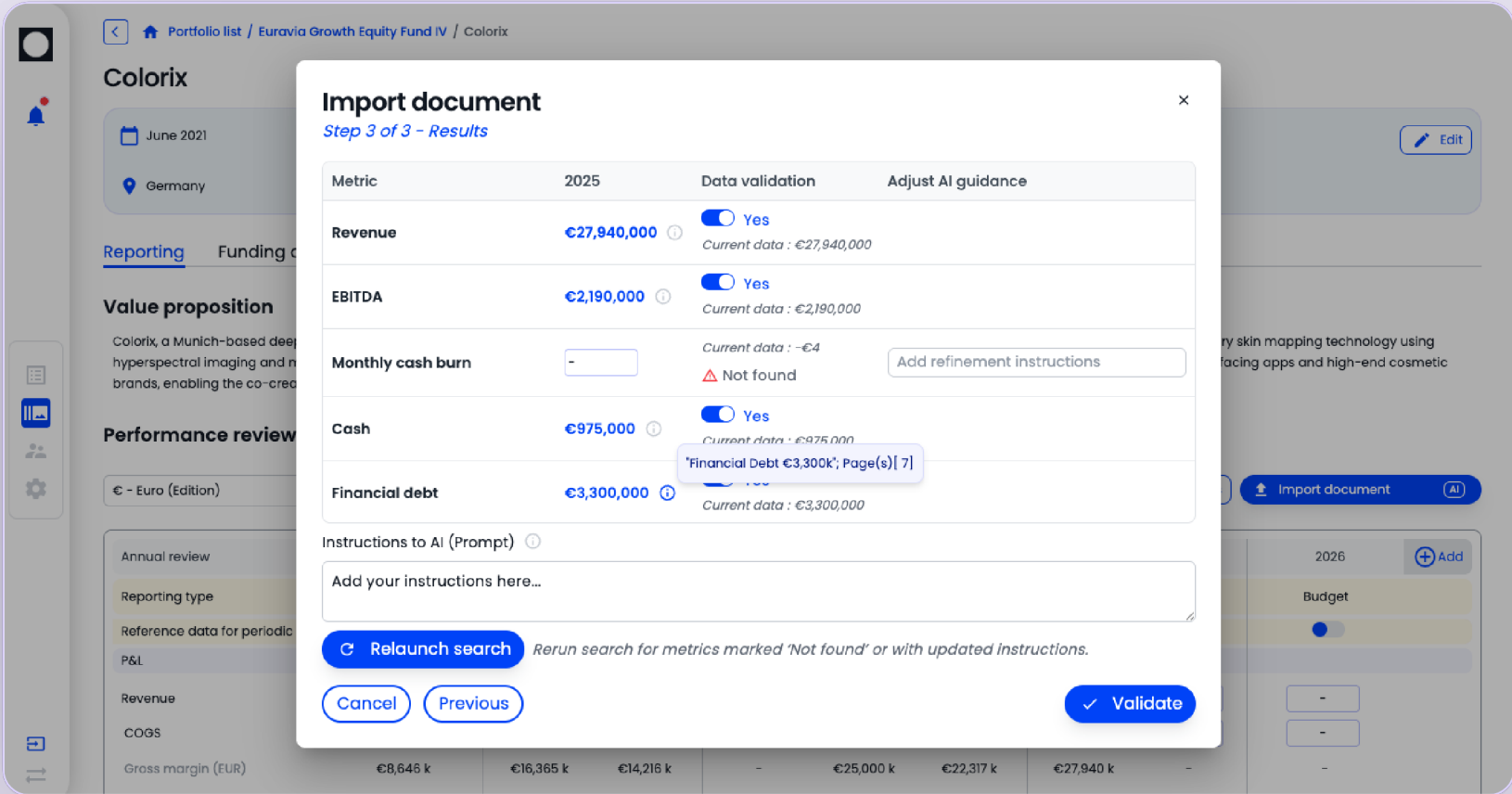
Upgrade your portfolio reporting with an AI engine trained for VC and PE workflows — extracts KPIs from any document, with full traceability.

Automated KPI extraction

- Upload investor reports and financial documents **(PDF, PPT, Excel, Word)**
- Select the periods and metrics to extract
- Add fund-specific instructions to align definitions and reporting rules

Validation & audit-ready workflows

- Review, edit and approve extracted values before they flow into your tracker
- Trace every figure back to its source: page and section
- Improve accuracy over time by enriching prompts with context-specific guidelines



Equity management & cap tables.

Rigorous tracking of every funding event to maintain visibility on ownership, proceeds and dilution risks — cap table auto-reconstructed from the event log.

Up-to-date cap tables

- Track all funding events: equity, debt, partial and full exits
- Precise, comprehensive view of the cap table — fully and non-fully diluted
- Anticipate dilution impacts and identify reinvestment opportunities

Exhaustive coverage of instruments

Equity rounds

Debt & repayments

ESOPs / management plans

Full & partial exits

Convertibles & conversions

Warrants

Secondaries

Portfolio list / ScaleX Demo - Annual review / Colorix

Colorix

July 2021

Germany

Revenue group: €10m-€20m

Sales of manufactured products

Leisure and lifestyle

Leisure and lifestyle – Cosmetics and beauty

Edit classification data

Reporting

Funding and valuation

Investment details

Active investment

At the end of: Last available data

+ Add a funding event

Edit funding events

Event date	Event type	Funding amount *all investors included	Your investment *can be 0 if you didn't take part in the round	Upload cap table	Ownership					Your cumulated investment		
					Total shares NFD	Total shares FD	Total shares owned	Ownership NFD	Ownership FD	Equity	Convertible debt	Debt
	Before your investment			⬆	885,600	885,600	0	0%	0%	€0	€0	€0
06/30/2021	Equity investment	-	€4.5M	⬆	992,000	992,000	106,400	10.73%	10.73%	€4.5M	€0	€0
03/12/2024	Convertible debt investment	-	€1M	⬆	992,000	992,000	106,400	10.73%	10.73%	€4.5M	€1M	€0
09/01/2024	Debt financing	-	€640K	⬆	992,000	992,000	106,400	10.73%	10.73%	€4.5M	€1M	€640K
Synthesis as of today					992,000	992,000	106,400	10.73%	10.73%	€4.5M	€1M	€640K

Risk scoring & liquidity forecasting.

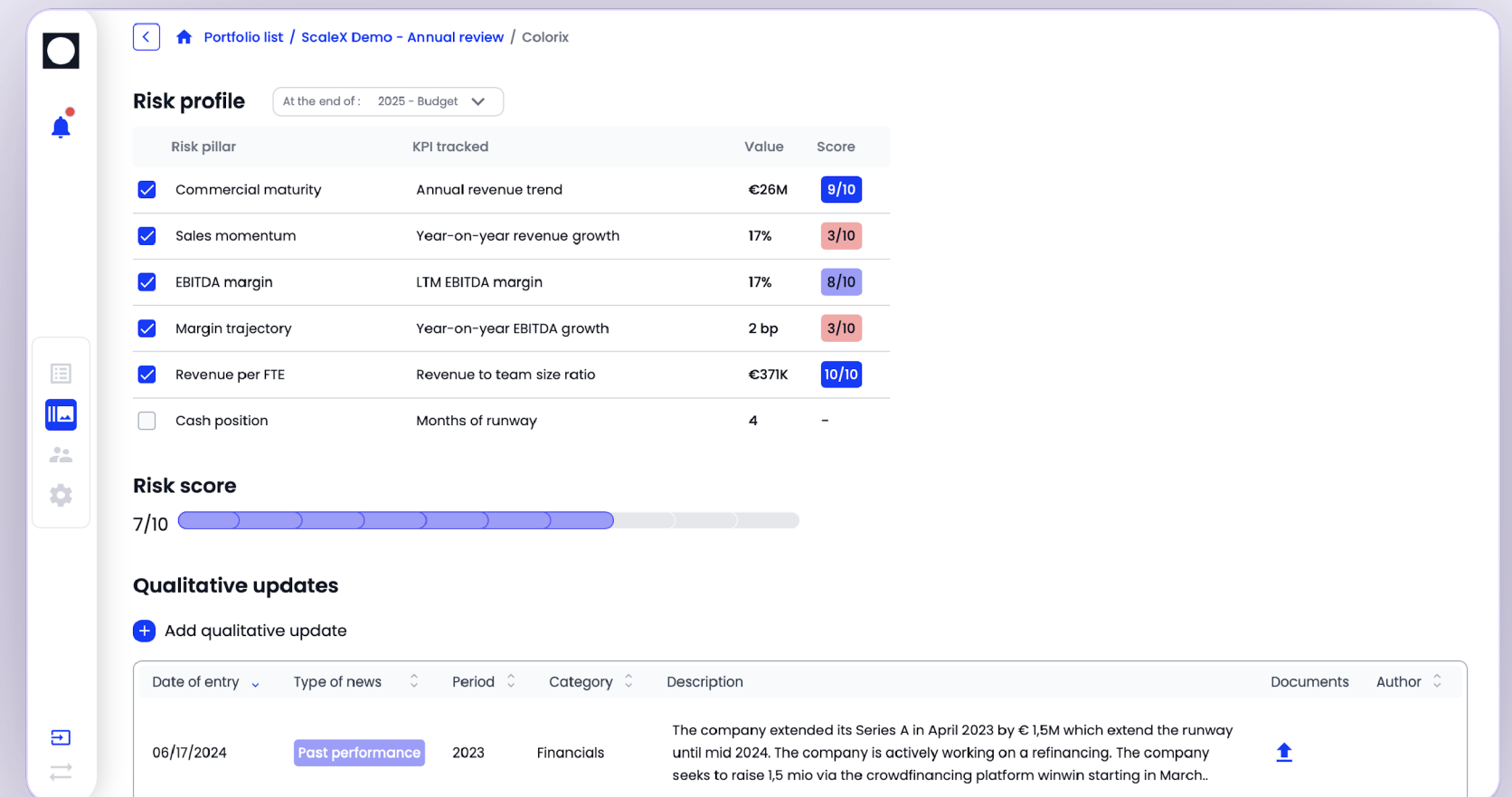
A complete view of portfolio risk exposure — powered by a proprietary scoring model benchmarked on **8,000+ scored companies**.

Resilience scoring & liquidity forecasting

- Complete view of portfolio risk exposure with advanced analytics and real-time alerts
- Advanced models to project liquidity needs and assess multiple scenarios
- Resilience score feeds the annual bankruptcy rate used in the Exit Value method

Tailored metric tracking

- Customise KPIs to match each asset's profile — business model, sector, growth strategy
- Compare budget, landing and actuals for variance and gap analyses
- Stress-test cash-flow scenarios and monitor gaps against business plans



A unique dataset of private market multiples.

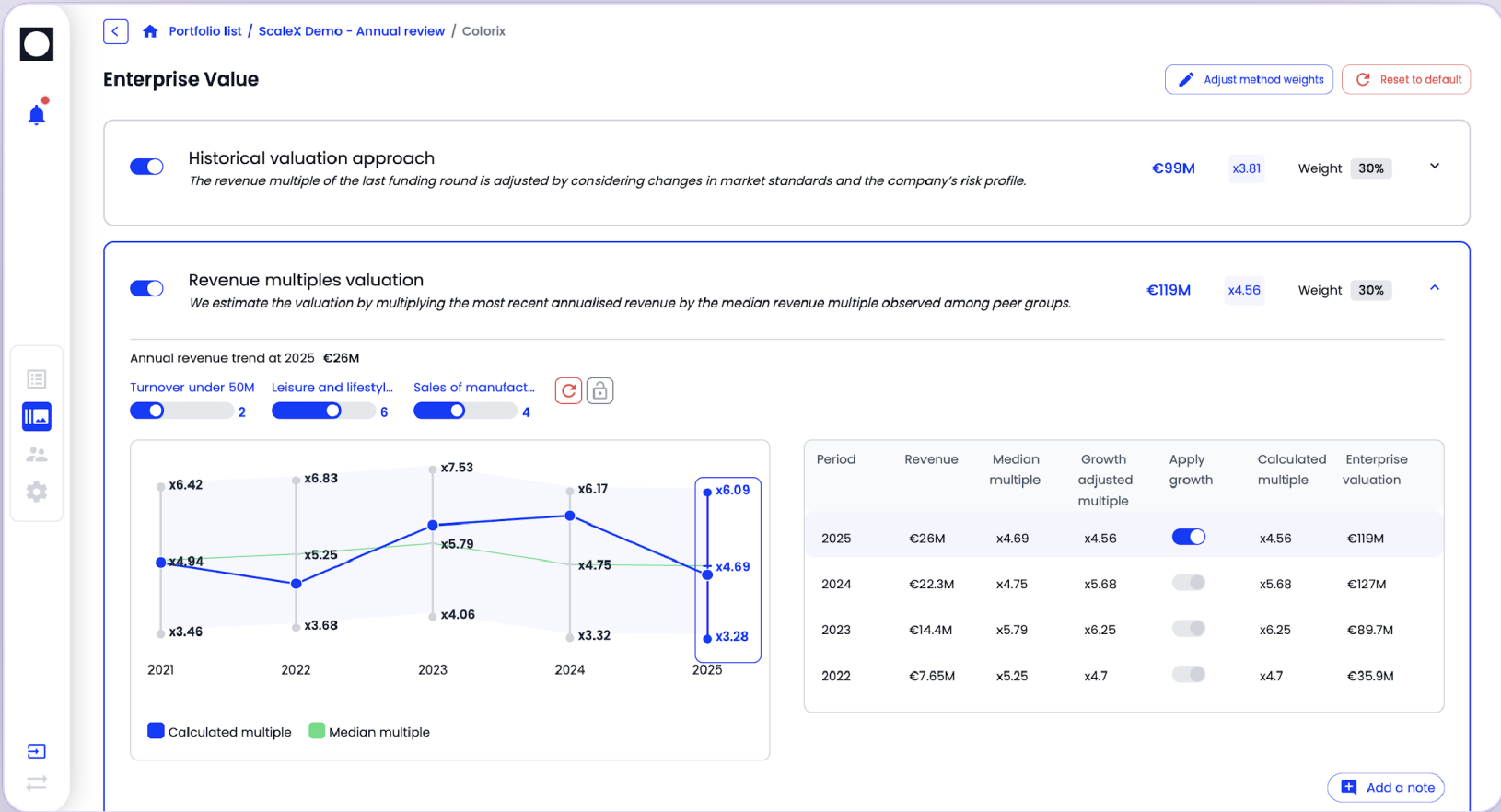
Benchmark valuations with the only index built and updated on thousands of private company data points.

Leverage ScaleX's Valuation Indexes

- Built from a proprietary database of private market deals
- Updated to reflect evolving market conditions
- Structured by sector, revenue model and maturity
- Includes growth-momentum adjustments for relevant peer comparisons

Listed and private peers in one place

- Algorithms identify the closest peers automatically
- Select the optimal benchmark group
- Audit-ready valuations through traceable, data-driven peer selection



Multi-method flexible valuations.

Assess any investment with precision using **7 IPEV-compliant methods** tailored to tech and illiquid assets — with flexible weighting, calibration and traceable assumptions.

7 IPEV-compliant methods

Calibration approach

Latest post-money

Revenue multiples

EBITDA multiples

Peers benchmarking

Venture Capital approach

Discounted Cash Flows

Calibrate every assumption

- Adjust method and benchmark weighting to reach 100%
- Simulate dilution and illiquidity scenarios
- Fine-tune net debt assumptions in the EV → Equity bridge
- Period-lock to freeze figures for reporting and audit

The screenshot displays the 'Enterprise Value' section of the ScaleX Invest interface. It features three active valuation methods, each with a toggle switch, a description, a calculated value, a multiplier, and a weight.

Historical valuation approach (toggle on):
 Description: The revenue multiple of the last funding round is adjusted by considering changes in market standards and the company's risk profile.
 Value: €62.7M, Multiplier: x4.37, Weight: 25%.

Revenue multiples valuation (toggle on):
 Description: We estimate the valuation by multiplying the most recent annualised revenue by the median revenue multiple observed among peer groups.
 Value: €89.7M, Multiplier: x6.25, Weight: 25%.

EBITDA multiples valuation (toggle on):
 Description: We calculate the valuation by applying the median EBITDA multiple observed among peer groups to the most recent annualised EBITDA.
 Value: €25M, Multiplier: x19.9, Weight: 0%.

A 'Calibration approach' dropdown is visible. Below the historical method, a table shows risk score adjustments:

Risk score	0 to 1	2 to 3	4 to 6	7 to 8	9 to 10
Last multiple > 200% x current multiple	-65%	-55%	-45%	-35%	-25%
200% > Last multiple > 150% x current multiple	-50%	-40%	-30%	-20%	-10%
150% > Last multiple > 110% x current multiple	-40%	-30%	-20%	-10%	0%
110% > Last multiple > 80% x current multiple	-30%	-20%	-10%	0%	10%
Last multiple < 80% x current multiple	-20%	-10%	0%	10%	20%

Waterfall & dilution modelling.

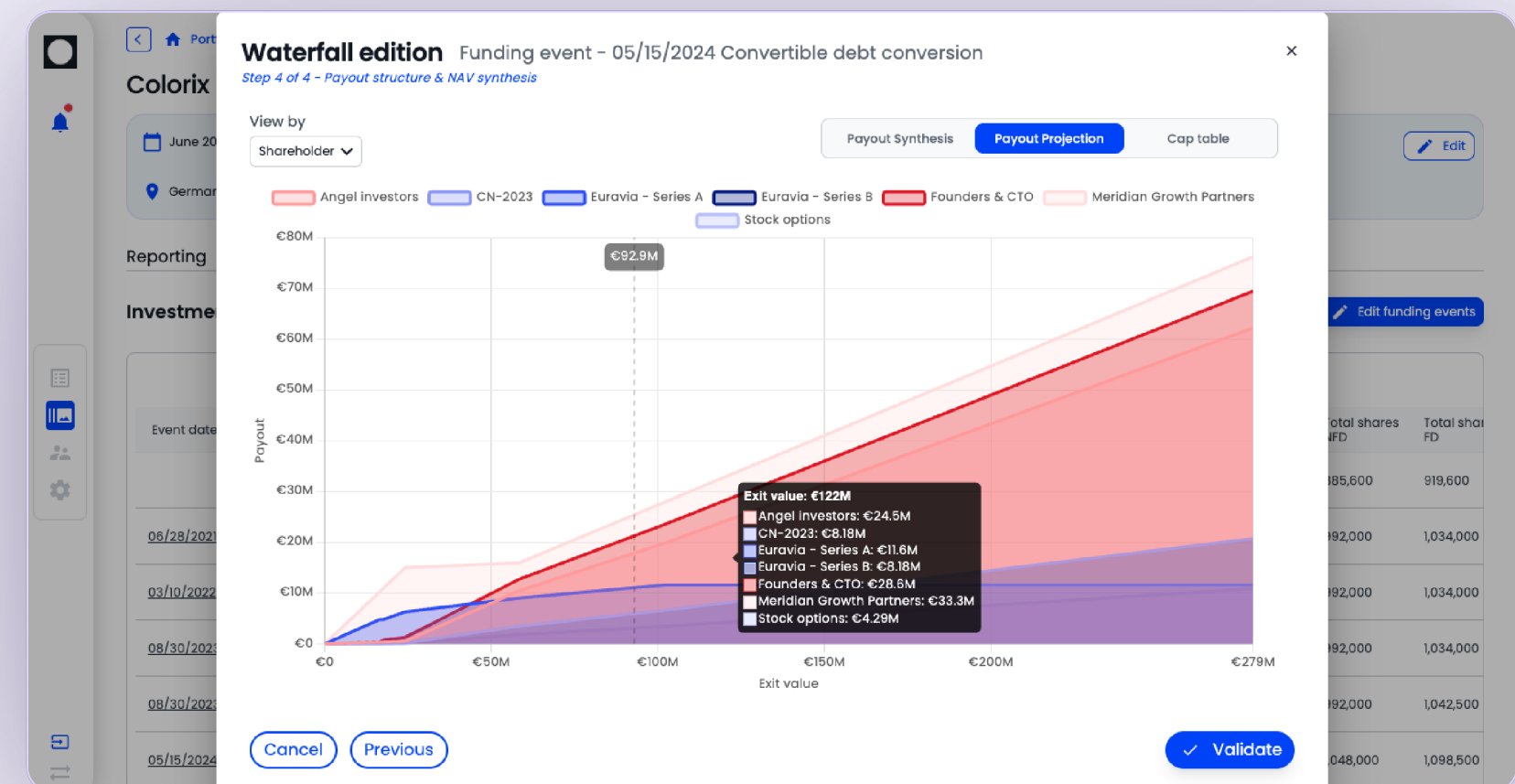
Break down complex payout scenarios and gain transparency on capital distribution flows — with a user-friendly interface for liquidation preferences.

Model liquidation preferences

- Input cap tables by rank and share class
- Define preference terms: non-participating, partially or fully participating, carve-outs
- Simulate dilution scenarios with stock options and convertible instruments
- Model management packages and incentive schemes

Visualise the impact on NAV

- Calculate theoretical payouts per share across all preference ranks
- Run multiple exit scenarios to see the resulting payout distribution
- Choose whether to reflect waterfall impact in your NAV reporting



Multi-instrument valuations.

Visualise the NAV of all your asset classes on a single platform — with each instrument family carrying its own valuation tool, embedded in-place in the NAV synthesis.

A holistic view of your asset mix

- Seamlessly integrate convertible debt with equity and debt instruments
- Assess convertibles across triggers and conversion scenarios
- Evaluate equity, debt, convertible debt, fund-of-funds and stock options in one place

All instruments in one NAV synthesis

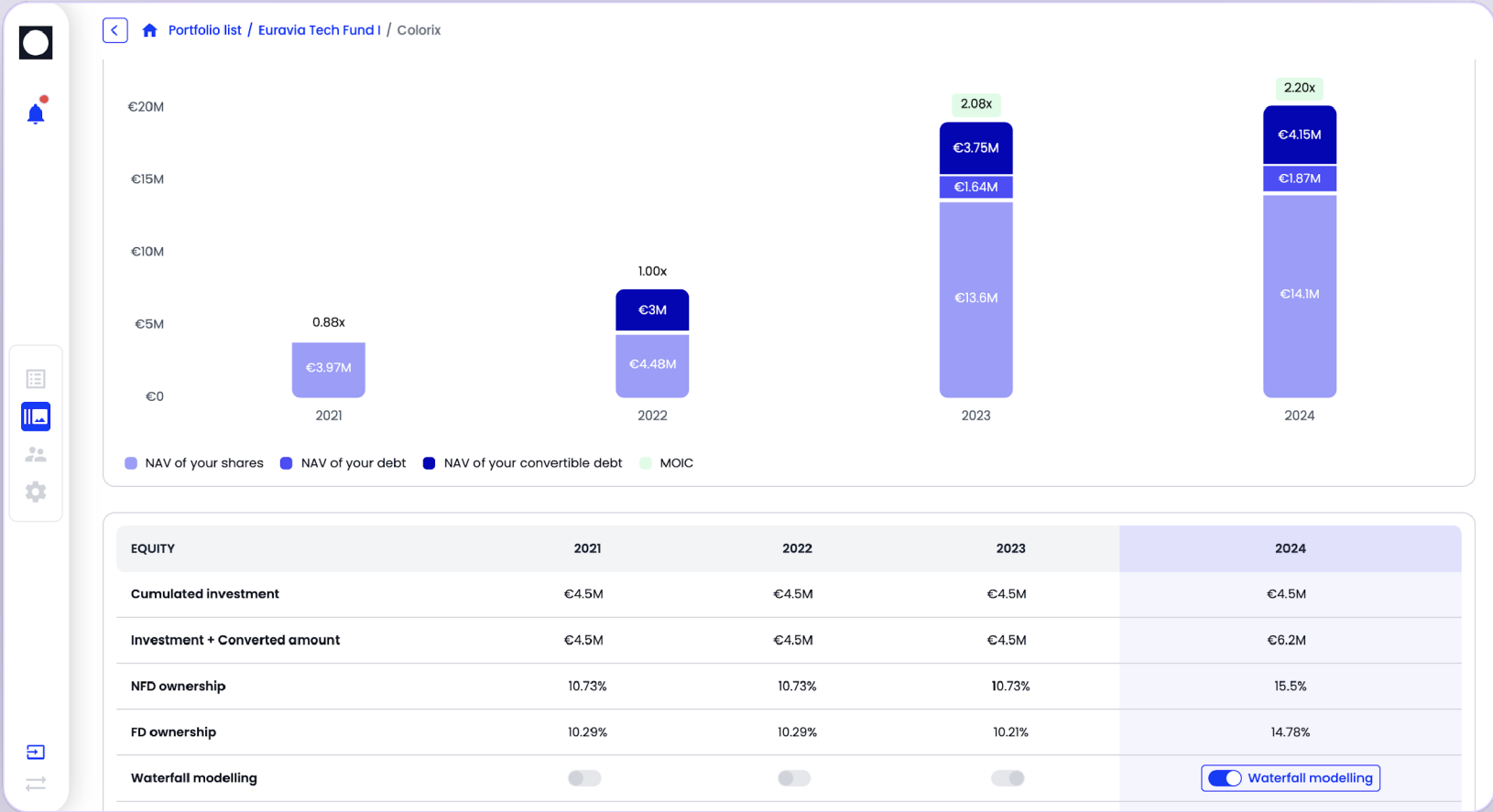
Equity

Convertible debt

Debt

Portfolio funds (LP)

Stock options & more



Debt & convertible debt monitoring.

Take command of your private debt portfolio — repayments, covenants and valuation, in one place.

Follow the repayment schedule

- Centralised view of principal, interest and amortisation flows
- Automated alerts on upcoming maturities and repayments

Track covenants & adapt your exposure

- Monitor covenants to follow resilience profiles across your portfolio
- Shadow rating system to benchmark credit quality
- Automatic spread adjustments and fair value calculations — audit-ready

Portfolio list / Global Growth Equity Fund / Sterling Manufacturing Corp.

Seniority premium	Senior secured	Senior secured
Arrangement fees	1.2%	1.2%
Non-utilized fees	1.5%	1.5%
Agency fees	€100K	€100K

As of today

Complete schedule

€ - Euro (Euribor)

Modification of loan configuration

	07/10/2024	10/10/2024	01/10/2025	04/10/2025	07/10/2025	09/23/2025	03/23/2026
Outstanding principal	€52.4M	€53.3M	€54.1M	€54.8M	€55.6M	€56.2M	€57.8M
Principal repayment due	€0	€0	€0	€0	€0	€0	€0
Interest payment due	€816K	€827K	€810K	€772K	€763K	€614K	€1.55M
Accrual period	024 - 07/10/2024	07/10/2024 - 10/10/2024	10/10/2024 - 01/10/2025	01/10/2025 - 04/10/2025	04/10/2025 - 07/10/2025	07/10/2025 - 09/23/2025	09/23/2025 - 03/23/2026
Day count	ACT/365 basis	92 on ACT/365 basis	92 on ACT/365 basis	90 on ACT/365 basis	91 on ACT/365 basis	75 on ACT/365 basis	181 on ACT/365 basis
Floating index	or 3M = 3.88%	Euribor 3M = 3.71%	Euribor 3M = 3.27%	Euribor 3M = 2.79%	Euribor 3M = 2.36%	Euribor 3M = 1.94%	Euribor 6M = 2.02%
All-in rate	= 3.88% + 8.8%	12.51% = 3.71% + 8.8%	12.07% = 3.27% + 8.8%	11.59% = 2.79% + 8.8%	11.16% = 2.36% + 8.8%	10.74% = 1.94% + 8.8%	11.12% = 2.02% + 9.1%
Fees due	€0	€100K	€0	€0	€0	€95.3K	€0
Total due	€816K	€927K	€810K	€772K	€763K	€709K	€1.55M
Amount actually paid	€816.00K	€927.00K	€810.00K	€772.00K	€763.00K	€709.00K	€0.00
Cumulated due	€3.03M	€3.95M	€4.76M	€5.54M	€6.3M	€7.01M	€8.56M
Total repaid	€3.03M	€3.96M	€4.77M	€5.54M	€6.3M	€7.01M	€7.01M
Status	On-time	On-time	On-time	On-time	On-time	On-time	Overdue

Seamless data export & integration.

Seamlessly connect ScaleX to Excel — automate reporting, customise workflows and enrich your models with proprietary data.

Instant data export for reporting

- One-click exports via the Excel Add-In
- Customise export templates to align with your internal workflows
- Import ScaleX data straight into your valuation models

Leverage ScaleX data within your models

- Enrich internal models with ScaleX's unique dataset
- Keep current workflows intact for seamless adoption across teams
- Automate data refreshes to keep analyses always up to date

Company	Investment ID	Asset class	Status	Entry date	Total investment	Proceeds	NFD sharehold
BioLeaf Solutions	b42328d1-14a5-4a14-88b0-4cf	All	Active	01/04/2021	1 200	0	8,90%
		Equity	-	01/04/2021	900	0	-
		Convertible debt	-	02/04/2023	200	0	-
BioPlay	fac5620a-fea1-480b-98b1-e883	All	Active	09/09/2021	100	0	-
		Equity	-	30/04/2022	5 778	0	10,76%
		Debt	-	30/04/2022	5 778	0	-
Colorix	c2d3478d-7a56-4b86-9586-0cc	All	Active	28/06/2021	9 140	0	15,50%
		Equity	-	28/06/2021	4 500	0	-
		Convertible debt	-	10/03/2022	3 000	0	-
DataWave	d1203ad1-d775-47ef-9edf-bfae	All	Active	30/08/2023	1 640	0	-
		Equity	-	30/11/2021	3 500	0	9,41%
		Debt	-	30/11/2021	3 500	0	-
EcoBright	3dc8254-ab4f-4d4e-8c52-5c2	All	Exit	31/03/2022	7 604	13 000	0,00%
		Equity	-	31/03/2022	7 604	13 000	-

AI-generated valuation & business commentary.

AI AI POWERED

Generate a first draft of valuation commentary and the company business update — on demand, directly below the fair-value chart. The investor stays in full control.

First-draft commentary, on demand

- Generate valuation evolution explanations and business updates in one click
- Grounded in your own data — **P&L, balance sheet, business metrics and uploaded documents**
- Choose which data sources feed each synthesis

Investors stay in control

- Edit inline, add a prompt and regenerate until it's right
- Every assumption traced, timestamped and frozen at lock for audit
- The platform never publishes on its own — review and approve before sharing

AI-Generated Insights
Last updated: 2:16:26 PM

Valuation evolution explanation (2025)

As of 2025, the portfolio valuation exhibits continued growth with share value reaching **19.8**, up from 18.5 in 2024. Despite this nominal increase, the **MOIC saw a slight compression to 2.44x** (down from 2.47x in the prior period), largely attributed to the expansion of debt obligations to **2.42** and convertible notes to **1.96**. The valuation trajectory remains positive compared to the 2021-2022 baseline, though the 2025 metrics suggest a stabilization phase following the significant multiple expansion observed in 2024.

Select a file to upload
Or drag and drop your file here or [browse](#)

Prompt

Feel free to ask for calculations such as "total sales / net profit"...

Regenerate synthesis

Business update (2025)

The portfolio company continues to demonstrate robust operational momentum, characterized by:

- Revenue Growth:** A strong **+45% YoY** increase, indicating sustained market demand.
- Efficiency Metrics:** **Top Decile Customer Acquisition** performance validates the scalability of the current go-to-market strategy.
- Capital Health:** The **Burn Multiple of 1.2x** is currently categorized as neutral, suggesting reasonable capital efficiency relative to growth.

Profitability Path: While the **EBITDA Margin remains at -12%**, the high-velocity revenue growth and efficient acquisition costs provide a clear pathway toward margin improvement. Focus remains on narrowing the EBITDA gap while maintaining the current growth trajectory!

Data sources selection

DATA SOURCES SELECTION

☒ P&L Statement

☒ Balance Sheet

☒ Business Specific Metrics

UPLOADED DOCUMENTS

☒ 2024 Q4 Report.pdf

☒ ESG_Review_Colorix.pdf

Prompt

Feel free to ask for calculations such as "total sales / net profit"...

Regenerate synthesis

ScaleX Invest

19

TRACK



BENCHMARK



VALUE



04 · ANALYSE & REPORT

AI Analytics.

AI AI POWERED

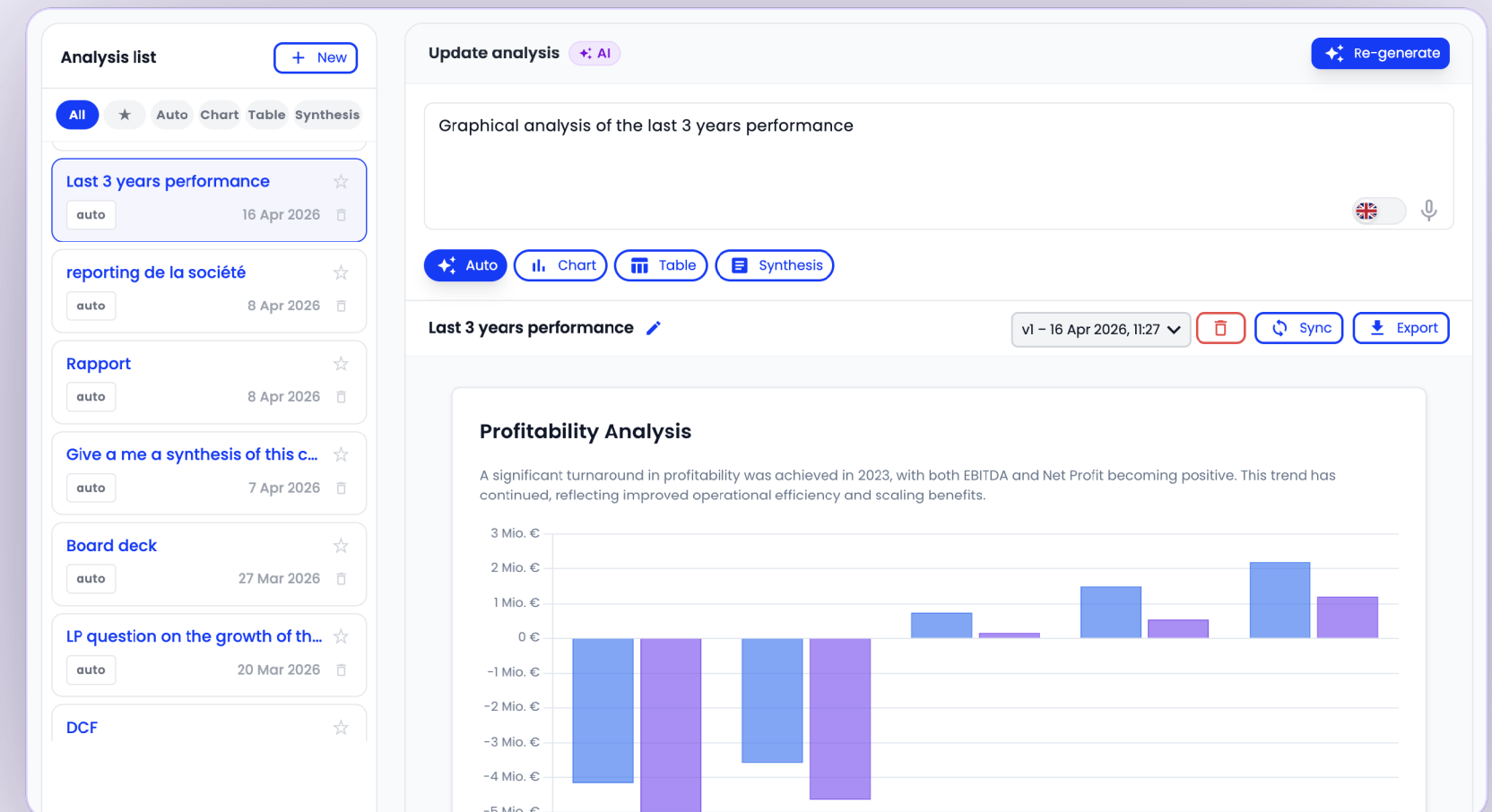
Describe what you need in plain language and ScaleX builds the right output — chart, table, narrative synthesis or full structured report — from your live portfolio data.

On-demand analytics, generated in seconds

- Prompt ScaleX in plain language — from “graphical analysis of last 3 years” to “scenario modelling on EBITDA”
- Choose your format: **Auto, Chart, Table or Synthesis**
- Outputs refresh automatically as new data comes in — versioned, audit-trailed and ready to share

A universal analysis layer for your investment process

- Covers every use case: performance review, risk scoring, scenario modelling, stress testing
- Export and sync results directly into your existing workflows
- Ready-to-share outputs for top management, LPs and auditors



— WHAT THEY SAY

Trusted by leading private market investors.



The use of ScaleX Invest has been shown to date to improve the information asymmetry in this segment of the market and subsequently after back-testing contributed to making our processes more efficient.

Andrew Wade

Senior Credit Specialist — UKRI Innovate UK

— TRUSTED BY



100%

OF OUR CLIENTS INCREASED THEIR
CAPABILITIES AFTER 12+ MONTHS
USING SCALEX

— GET IN TOUCH

Let's bring audit-ready valuation workflows to your team.



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WEB scalex-invest.com