euregio+ REDSTONE

Alpine VC

Investing in the next Technology Powerhouse

2025

Executive Summary

Proven Expertise

- Years of experience with combined strengths
- Globally top quartile VC performance

Key Infos

Investment period: 5 years

Fund lifetime: 10 years

Expected return: 3.2x

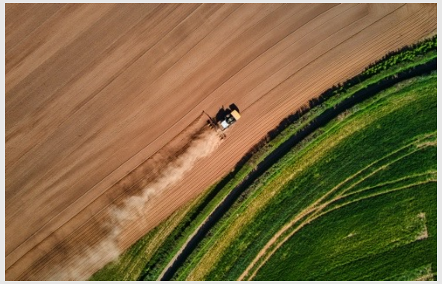
Expected net IRR: 22%

Anchor Investors & Network

Alpine Investment Focus

AI & Digitization

Sustainable Industry & Automation



Tourism, Food & Land Use

Rooted in the Alps, reaching the world.

Alpine Venture Capital is the VC fund of Euregio+, an established fund manager based in the heart of the Alps

Key facts

- Bolzano, Alto Adige
- € 700m AUM across 7 funds
- 25 years on the market
- Local presence with 30+ employees

Euregio+ Funds

- Venture Capital
- Private Debt SMEs
- Green Energy
- Equity for Tourism
- Real Estate
- 2 Pension Funds

Led by Alexander Gallmetzer and Sergio Lovecchio, Euregio+ is a trusted partner in the region for institutional and private investors in the region

Alexander Gallmetzer
President

Sergio Lovecchio
Managing Director

Governance

Sustainability focused

Local know-how and expertise

Extensive local network

euregio+ REDSTONE

The fund is powered by Redstone, one of the most active early-stage investors in Europe

Focus

- B2B software
- DeepTech
- FinTech
- Education & Health
- Europe + selectively global

Track Record

- Top quartile global VC performance
- 4,4x DPI (first fund vintage)
- +€500m AUM
- Trusted by +60% insitutional LPs

Top Tier Co-Investor Network

Microsoft, andreessen horowitz, khosla ventures, TIGERGLOBAL, NOTION

SoftBank, EQT, atomico, SEQUOIA, Chan Zuckerberg Initiative, Index Ventures

Balderton. capital, SOSV, Tencent 腾讯, LAKE STAR, Alphabet

Team

- Team: 32
- Diverse background with deep software, entrepreneurial & VC experience

Value Creation

- Daten-driven VC operations
- Global network
- Support in AI, sector knowledge & sales

Berlin

Bolzano (Partnership)

Munich

Zurich

Helsinki

Bringing a network with a proven track record of backing top global founders

Artificial Intelligence

Investing in the technology that will define the 21st century

Exemplary portfolio company:

xAI develops frontier LLMs and the Grok assistant, tightly integrated with X.

- Revenue 2024: +€100m ARR
- Last financing: series-D, €20bn
- Employees: +1200

DeepTech

Backing frontier technologies with transformative potential

Exemplary portfolio company:

Exein delivers embedded cybersecurity for firmware and IoT, protecting at source code and binary levels.

- Revenue 2024: €3.4m (+113%)
- Revenue 2023: €1.6m
- Employees: 36 (+80%)
- Last financing: series-C, €70m

FinTech

Building the financial rails for tomorrow's world

Exemplary portfolio company:

Finanzguru is a digital and individual financial assistance, providing users complete control and overview of their finances and contracts.

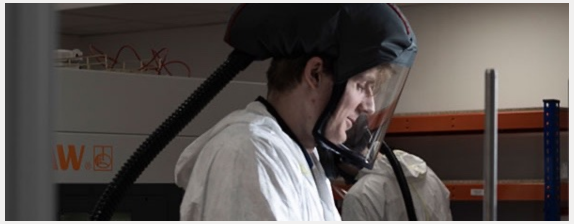
- Revenue 2024: €23.6m (+86%)
- Revenue 2023: €12.7m
- Employees: +154 (+48%)
- Last financing: series-A, €9.1m

Sustainability & Sector Strategies

Investing in the technologies that shape resilient, intelligent societies

Exemplary portfolio company:

Alloyed uses AI and computational physics to design custom metal alloys for additive manufacturing.



- Revenue 2024: €15.0m (+78%)
- Revenue 2023: €8.4m
- Employees: 112 (+15%)
- Last financing: series-B, €38m

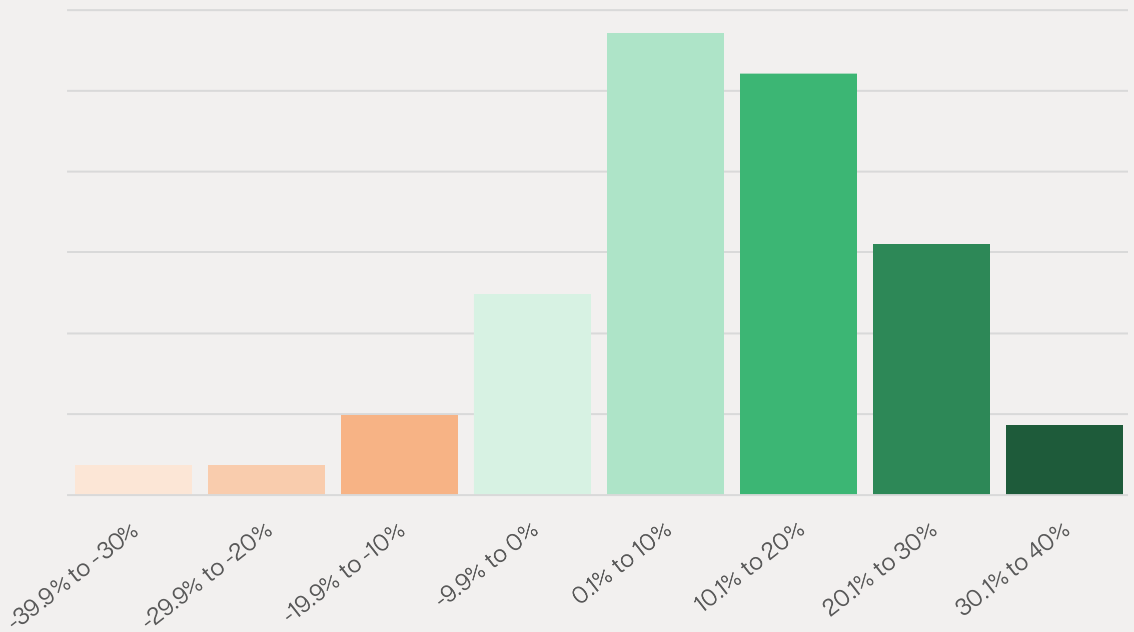
Source: Redstone portfolio analysis

Vertical agnostic track record: Top-tier performance across several industries

A Track Record: Redstone Funds [1]

Sector Fund	Date of First Investment	Gross IRR	Fund percentile
Growth Capital 1	Jun 13	32,22%	1st Quartile
FinTech 1	Dez 15	16,4%	1st Quartile
FinTech 2	Mar 20	4,22%	2nd Quartile
DeepTech 1	Apr 20	36,7%	1st Quartile
Nordics 1	May 21	37,43%	1st Quartile
Nordics 2	Jun 21	11,43%	2nd Quartile
Health & Education	Sep 22	n.m.	n/a
Built World & Energy	Sep 22	n.m.	n/a
Nordics 3	May 24	n.m.	n/a
Alpine Region	Nov 24	n.m	n/a
DeepTech 2	Jan 25	n.m	n/a

B Distribution of active EU VC Funds by gross IRR Performance (1986 – 2023) [2]



Note: (1) Redstone Analysis March 2025, (2) Invest Europe: The Performance of European Private Equity 2022 Note: newer funds are too early in the investment period to estimate performance correctly with IRR

Investment Strategy

The Alpine region is perfectly positioned

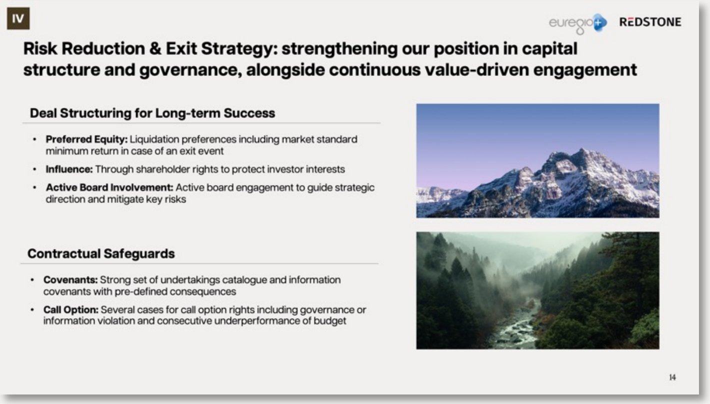
The Alpine region would be #6 in global GDP (EUR trillions)

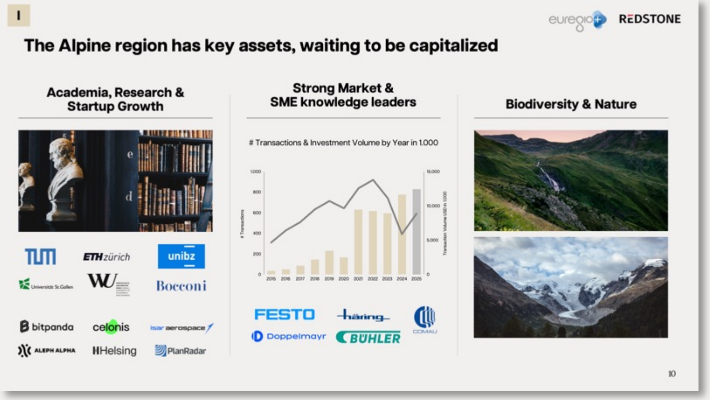
1. USA: 30,5
2. China: 19,2
3. Germany: 4,7
4. India: 4,2
5. Japan: 4,1
6. UK: 3,8
7. France: 3,2
8. Italy: 2,4
9. Brazil: 2,1
10. Canada: 2,2

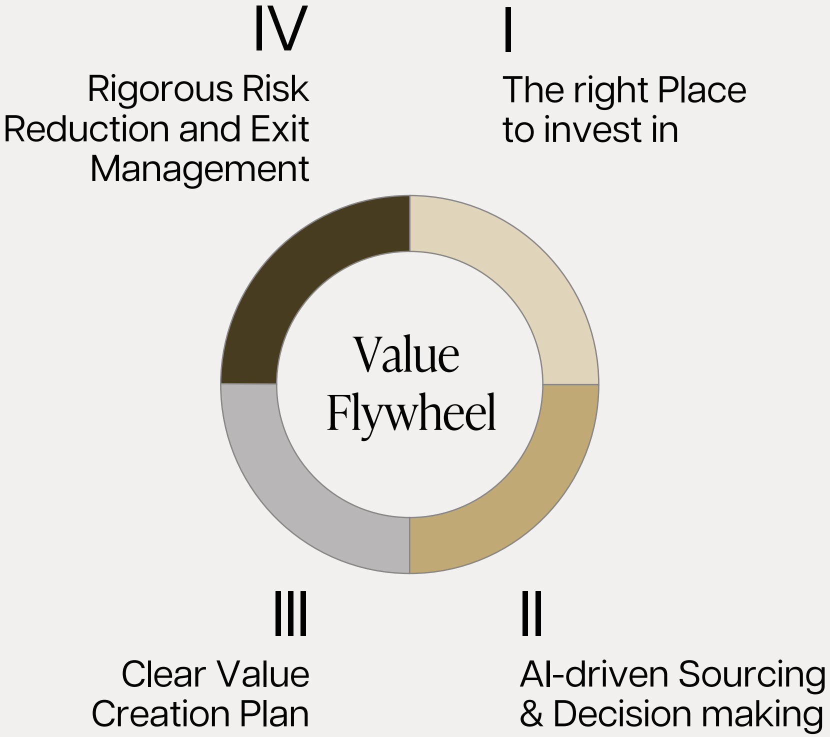
Alpine Region: 4,0tn

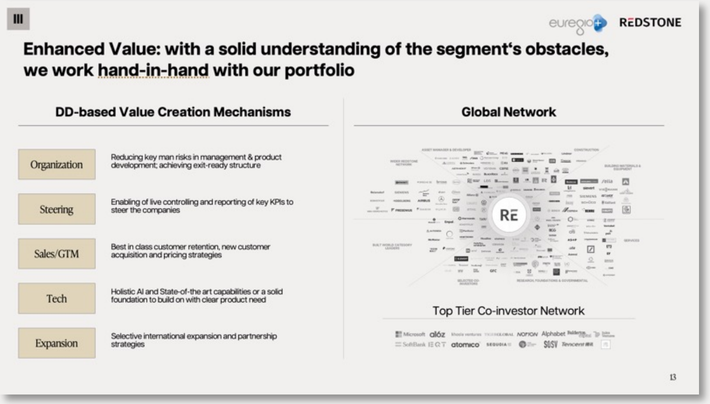
Source: IMF, 2025 Forcast

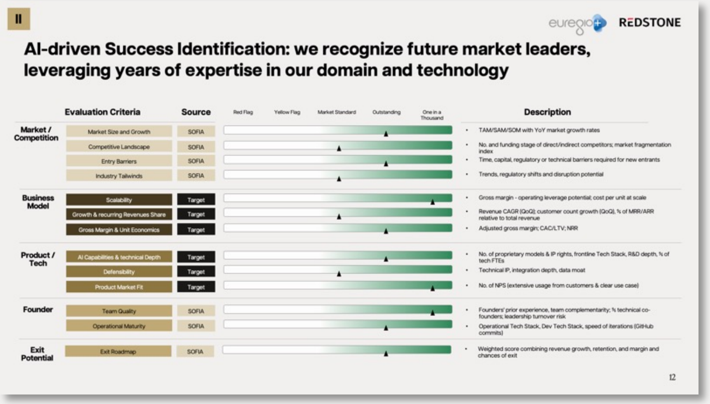
The investment Strategy is based on Market-leading Efficiency







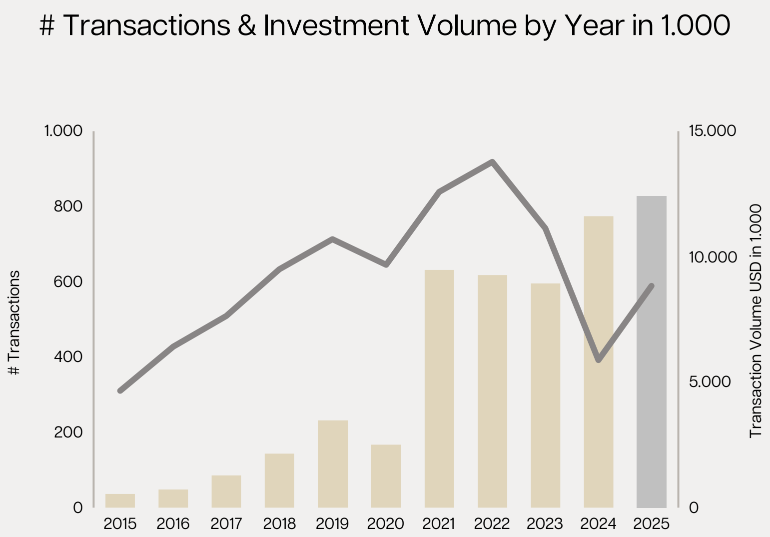




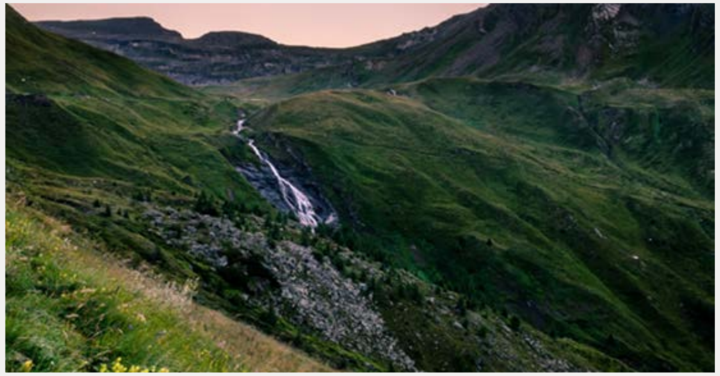
The Alpine region has key assets, waiting to be capitalized

Academia, Research & Startup Growth

Strong Market & SME knowledge leaders

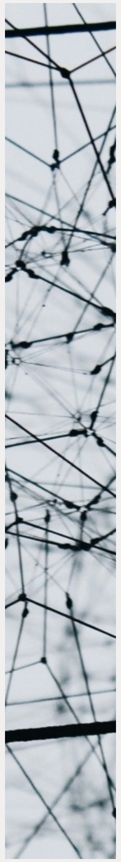


Biodiversity & Nature



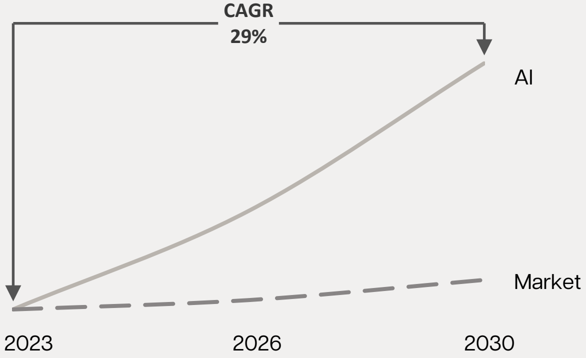
AI, DeepTech & Sustainable Living has proven itself to be most attractive investment sectors

Global AI Impact



AI market set to grow exponentially

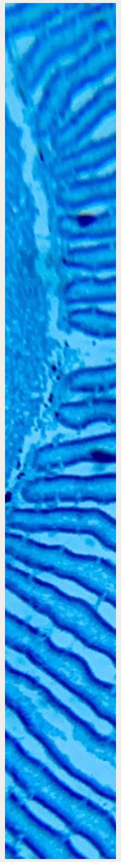
AI market is one of the best performing markets and most impactful for the next years.



VC AI - Funding

In 2024, AI startups raised $115 billion, accounting for over 40% of total global VC funding

Strong EU DeepTech Funding

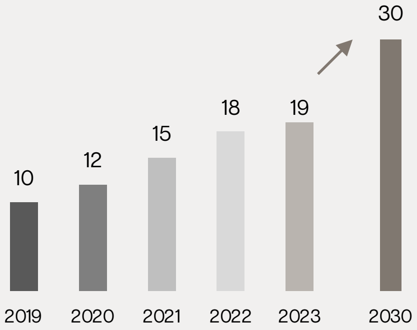


EU DeepTech Funding

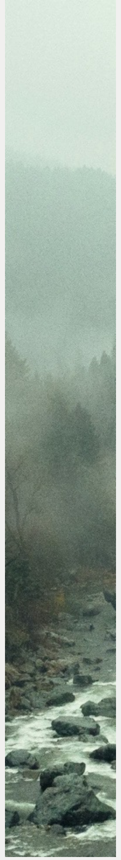
Europe is on track to secure 1/3 of global DeepTech funding by 2030.

The Alpine region is home to two of Europe’s most renowned technical universities: TUM and ETH.

Share of global DeepTech Funding in Europe (%)



Sustainable Industry & Living



Urgent Need for Sustainability solutions

Rising climate pressure is driving the Alpine region to seek effective strategies that mitigate the escalating impact of climate change.

Between 2000 and 2023, the European Alps lost ca. 40% of their glacier ice, making it one of the fastest-shrinking regions globally.

In 2024, nearly 30 % of Europe’s river network exceeded “high” flood thresholds (12 % hit “severe” levels), causing € +18bn in damage, affecting over 410,000 people, and claiming at least 335 lives.

Sources: McKinsey (Report) 2024, McKinsey 2024, BCG 2024, Statista, Pitchbook

AI-driven Success Identification: we recognize future market leaders, leveraging years of expertise in our domain and technology

	Evaluation Criteria	Source	Red Flag	Yellow Flag	Market Standard	Outstanding	One in a Thousand	Description
Market / Competition	Market Size and Growth	SOFIA				▲		TAM/SAM/SOM with YoY market growth rates
	Competitive Landscape	SOFIA			▲			No. and funding stage of direct/indirect competitors; market fragmentation index
	Entry Barriers	SOFIA				▲		Time, capital, regulatory or technical barriers required for new entrants
	Industry Tailwinds	SOFIA			▲			Trends, regulatory shifts and disruption potential
Business Model	Scalability	Target					▲	Gross margin - operating leverage potential; cost per unit at scale
	Growth & recurring Revenues Share	Target			▲			Revenue CAGR (QoQ); customer count growth (QoQ), % of MRR/ARR relative to total revenue
	Gross Margin & Unit Economics	Target				▲		Adjusted gross margin; CAC/LTV; NRR
Product / Tech	AI Capabilities & technical Depth	Target				▲		No. of proprietary models & IP rights, frontline Tech Stack, R&D depth, % of tech FTEs
	Defensibility	Target			▲			Technical IP, integration depth, data moat
	Product Market Fit	Target					▲	No. of NPS (extensive usage from customers & clear use case)
Founder	Team Quality	SOFIA					▲	Founders' prior experience, team complementarity; % technical co-founders; leadership turnover risk
	Operational Maturity	SOFIA				▲		Operational Tech Stack, Dev Tech Stack, speed of iterations (GitHub commits)
Exit Potential	Exit Roadmap	SOFIA				▲		Weighted score combining revenue growth, retention, and margin and chances of exit

Enhanced Value: with a solid understanding of the segment's obstacles, we work hand-in-hand with our portfolio

DD-based Value Creation Mechanisms

Organization	Reducing key man risks in management & product development; achieving exit-ready structure
Steering	Enabling of live controlling and reporting of key KPIs to steer the companies
Sales/GTM	Best in class customer retention, new customer acquisition and pricing strategies
Tech	Holistic AI and State-of-the art capabilities or a solid foundation to build on with clear product need
Expansion	Selective international expansion and partnership strategies

Global Network

Top Tier Co-investor Network

Microsoft, a16z, khosla ventures, TIGERGLOBAL, NOTION, Alphabet, Balderton capital, Index Ventures, SoftBank, EQT, atomico, SEQUOIA, SUSV, Tencent 腾讯

Risk Reduction & Exit Strategy: strengthening our position in capital structure and governance, alongside continuous value-driven engagement

Deal Structuring for Long-term Success

- Preferred Equity: Liquidation preferences including market standard minimum return in case of an exit event
- Influence: Through shareholder rights to protect investor interests
- Active Board Involvement: Active board engagement to guide strategic direction and mitigate key risks

Contractual Safeguards

- Covenants: Strong set of undertakings catalogue and information covenants with pre-defined consequences
- Call Option: Several cases for call option rights including governance or information violation and consecutive underperformance of budget

Fund & Portfolio

Revolutionary AI-powered 3D scanning

Overview and Performance

Allsides' state-of-the-art 3D scanning technology is revolutionizing the way industries digitize physical products with customers including Inditex, Adidas, Meta, and more . Positioned at the forefront of e-commerce, metaverse development, and digital transformation, Allsides is uniquely poised to drive the future of interactive content across diverse industries.

Key KPIs
Revenue 2025: € 5,7m (+533%)
Revenue 2024: € 0,9m
Employees: 23 (+130% YoY)
Last financing: Seed, € 5m

Sector
Industrial
DeepTech
Sustainability

What made Allsides a Winner

Exceptional Team

Outstanding team with deep expertise in 3D vision, photogrammetry, and a clear roadmap for scaling digital twin infrastructure.

State of the Art Tech

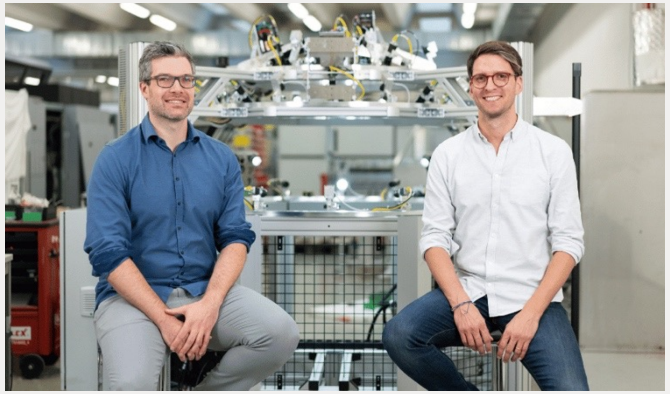
Proprietary AI and photogrammetry pipeline enables fast, high-quality 3D scans with unmatched realism and scalability.

Initial Traction

Fast-growing market with strong early traction, high engagement from customers, and clear signs of repeat usage and retention.

Our Assessment Process for picking Winners

Product	A
Business Model	B
Market	A
Team	A
Finance	B
Tech	A



Building the Italian Startup Ecosystem

Overview and Performance

Ventive is building Italy's leading Startup Ecosystem Platform, combining startup investments with operational support. With € 32m deployed across 60+ startups in just 36 months, Ventive bridges local founders to global capital by offering legal, accounting, and GTM support alongside equity investment. The platform is rapidly scaling as a trusted early-stage partner across Southern Europe.

Key KPIs	Sector
Revenue 2025: € 2,1m	Artificial Intelligence
Revenue 2024: € 800k	Platform
Employees: 15	
Last financing: Seed, € 7m	

How Ventive re-invents the Italian Startup Ecosystem

Deep Ecosystem Network

Strong ties across institutional investors (e.g., Vanguard), high-quality founders, service providers, and leading academic institutions create a differentiated advantage.

High Quality Portfolio

60+ investments across fintech, SaaS, climate tech, and health; multiple markups and growing follow-on interest from international funds.

Capturing growing demand

Positioned to lead in an underserved Southern European early-stage market, with rising founder quality and increased global investor appetite.

VENTIVE

Our Assessment Process for picking Winners

Product	A
Business Model	B
Market	A
Team	A
Finance	A
Tech	B

Tethys Robotics - Autonous Underwater Robotics

Overview and Performance

Tethys Robotics has transformed years of ETH Zürich research into Tethys ONE, a market-leading autonomous subsea inspection system. Pilot contracts with Ørsted, RWE and EDP, the company delivers high-precision digital twins and mission-critical autonomy across offshore energy, maritime infrastructure and aquaculture. Tethys is uniquely positioned at the intersection of robotics, data services and regulatory compliance.

Key KPIs
Revenue 2025: € 800k
Revenue 2024: € -
Employees: 16
Last financing: Convertible Round, € 3m

Sector
DeepTech
Robotics
Sustainability - WaterTech

What made Tethys stand out

World Class Team

Founders bring six years of deep-tech R&D from ETH Zürich, supported by strong commercial and operational leadership and a high-caliber advisory board.

State of the Art Tech

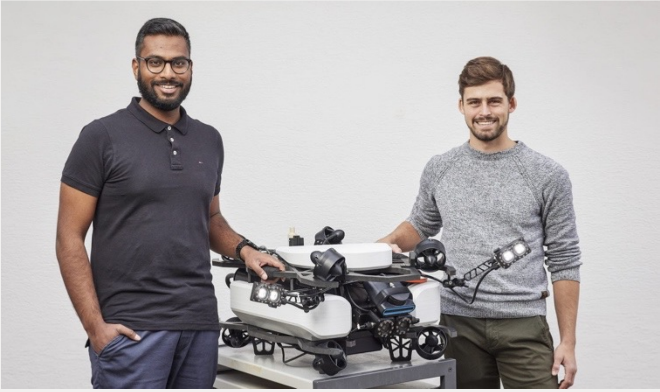
Sensor-fusion–based SLAM enables reliable, cm-accurate navigation and sub-cm 3D reconstructions in GPS-denied, high-current environments.

Strong Market Pull

Commercial pilots with leading energy operators show strong engagement, repeat usage, and a clear path to recurring software revenues.

Our Assessment Process for picking Winners

Product
Business Model
Market
Team
Finance
Tech



Setup

The fund is run by a seasoned team with local as well as international coverage

Investment Decisions, Management and Strategic Supervision

(3 members are appointed by the investors and must be independent from the founder)

Board members

Michael Brehm
- Funding Partner at Redstone
- Serial entrepreneur
- Business angel with +200 investments

Mickäel Bellaiche
- Fund Partner at Redstone
- Managed 2 fund generations with +40 VC investments

Renate König
- Partner of an associate firm of certified accountants and auditors
- Business consultant
- Business angel

Johannes Schneebacher
- 30+ years of experience in executive roles (19 years as Volksbank General Manager)
- Board member of Euregio Plus in Bolzano and SIAG

Sergio Lovecchio
- Managing Director of Euregio Plus in Bolzano
- 20+ years of experiences in banking and investment management

Mandatory opinion for investments in conflict of interest and business plan

Advisory Committee

Samuli Sirén
(senior advice)
- Founder and MD of Redstone
- 20+ years experience in Venture Capital and M&A

Pia-Maria Zottl
- Head of Startup Incubator at NOI Tech Park

Erich Falkensteiner
- Chairman FMTG
- Falkensteiner Michaeler Tourism Group
- Owner & Chairman Falkensteiner Ventures

Deal Flow and Deal Making

Core Investment Team

Michael Brehm
- Funding Partner at Redstone
- Serial entrepreneur
- Business angel with +200 investments

Ben Scheidt
- Investment Director at Redstone

Ingrid Gius
- Finance Professional at Euregio+
- +10 years experience with Goldman Sachs

Extended Team
- Extended Redstone investment team for high volume dealflow peaks

Fund Venture Partners

External Team

Beat Blaser
- CEO of Falkensteiner Ventures
- Managed 2 fund generations with +20 VC investments

Eva Ogriseg
- CEO at tba - tyrolean business angel network
- Board Member at ASMB
- Co-Founder of IC.OS Partners

euregio+ REDSTONE

Data-driven VC. Our processes are end-to-end and AI-enabled

SOFIA

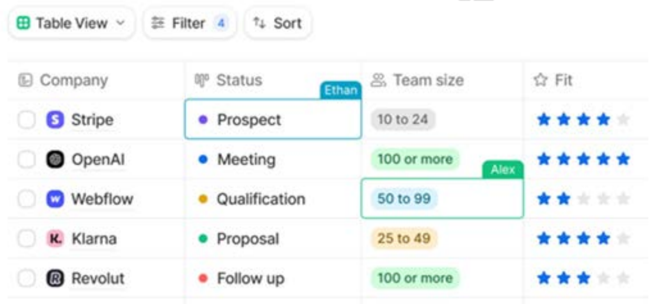
SOFIA

Founder Ranking

Investor Ranking

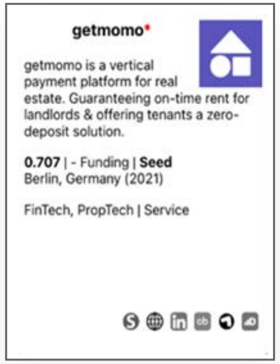
Growth Signals

attio

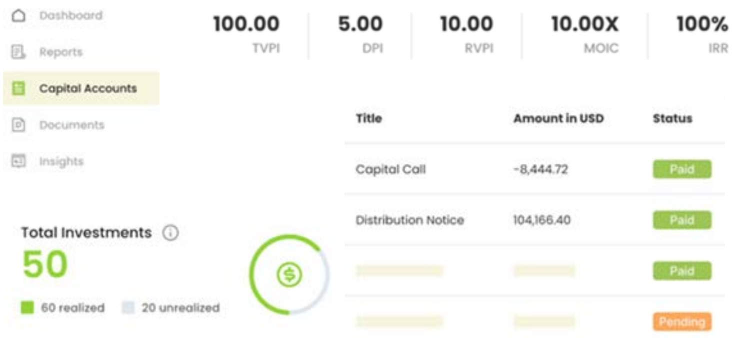


Fund Initiation & Strategic Validation → **Deal Sourcing** → **Investment Decision-Making** → **Fund Reporting & Impact Assessment** → **Portfolio & Exit Management**

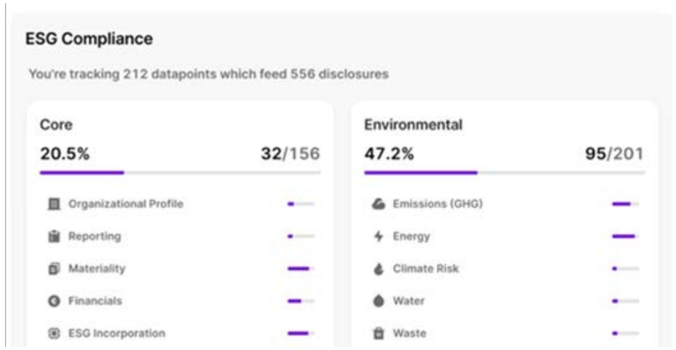
SOFIA



ACE Alternatives



Atlas Metrics



Exits – Proven Expertise across all Exit Options

Redstone ensures exit readiness through a range of mechanisms

M&A Network	Leverage established extensive network of M&A professionals across sizes and geographies
Contractual Agreements	Ensuring clear exit opportunities through contractual agreements – for instance via exit clause, tag-along and IPO clause
Buyer Exploration	Defining potential buyer universe during Due Diligence and starting to build up relevant buyer relationships early on
Early Liquidation	Taking partial exit opportunities during follow-on rounds when sensible – increasing DPI early on
Secondary-buying Funds	Maintaining close ties with secondary-buying funds to actively steer exit process
IPO Preparation	Assisting companies in IPO readiness, including financial structuring, governance, and compliance requirements

Redstone has successfully demonstrated its exit capabilities through various channels

Competitors
- Penta: Exit to Qonto, 100% share deal
- Figo: Exit to Finleap Connect

Incumbents
- Flexperto: Exit to RGI Group
- Studeo: Exit to Klett

Private Equity
- Athenenum: Exit to Guidepost Growth Equity
- Thermondo: Exit to Brookfield Asset Management

Secondaries
- Mr Spex
- Qonto

IPO
- iBuy Group
- Takeaway Group

Special situations
- Flexcavo: Exit to with cash recovery
- Inventorum: Share deal with Shore

Terms

Fee structure

Investment Focus	AI & Digitization, Food & Land Use, Quality of Life, Sustainability, Tourism
Geography	Alpine Region (EUSALP)
Stage	Seed to Series A
Allocation	60% in first rounds, 40% follow on
Legal Form	SICAF – self-managed, reserved and below threshold fixed-capital Italian investment fund
Target fund size	€ 60m, Cap € 100m
Lifetime	10y, 5y investment period, 5+1+1y harvest period, optional extension: +2
Portfolio size	ca. 25
Use of Proceeds	Distributing, 80/20 carry (including catchup), 6% hurdle rate
Fees	2% (+USt.) p.a. on committed capital during the investment period, then 90% of the previous year, 1% (+USt.) setup fee

VC SICAF

VC SICAF is a uniquely positioned Venture Capital fund that invests in European Seed and Series A stage companies tackling the Alpine regions biggest challenges.

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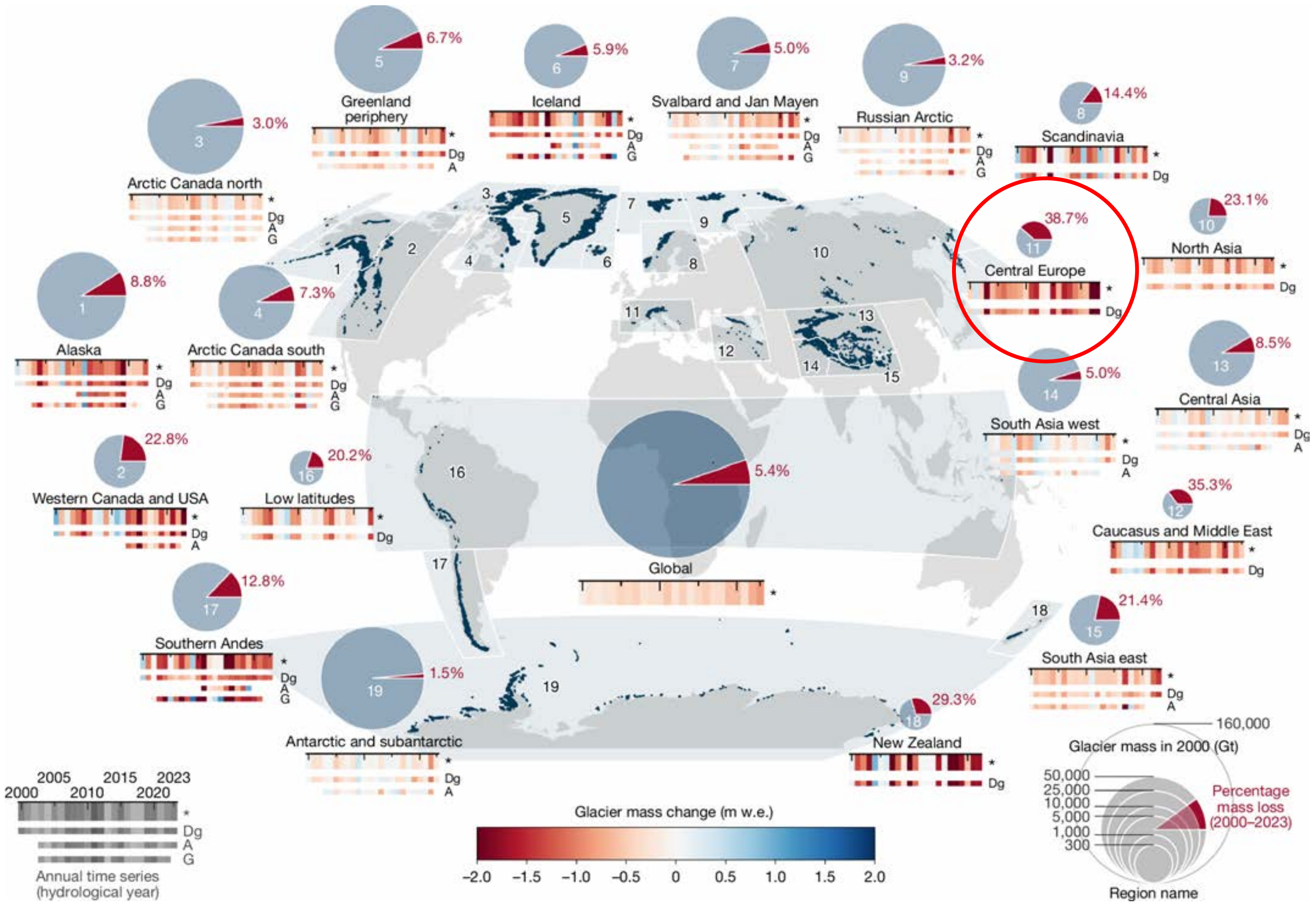
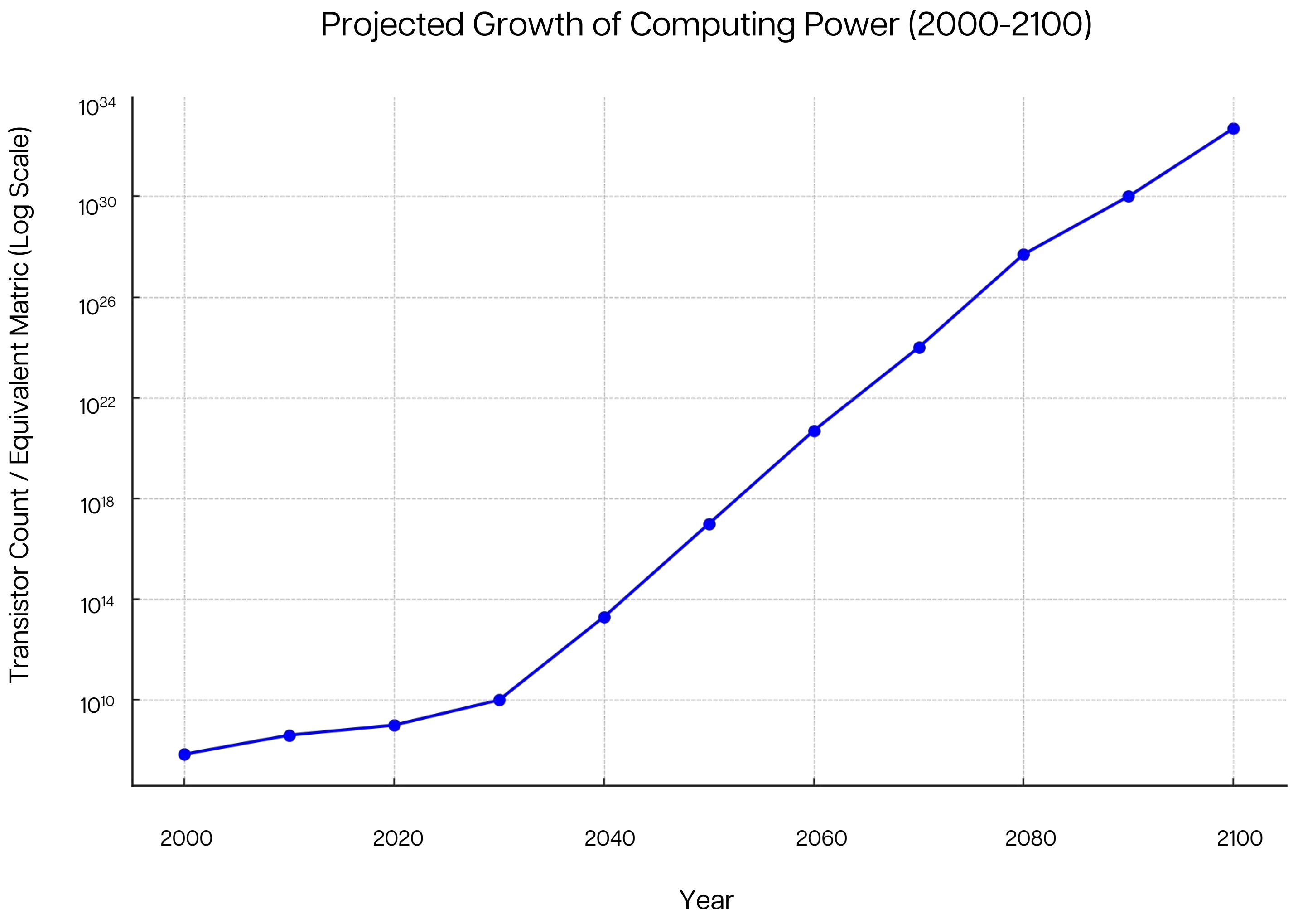
Appendix

Global Glacier mass changes from 2000 to 2023
Alpine region is one of the regions hardest hit



Source: Nature.com, Community estimate of global glacier mass changes from 2000 to 2023 (2025)

Compute will change everything



If not drawn on a logarithmic scale, it would reach the end of the Universe!

Sources: Malone (1996), Thackray et al. (2015), Goodfellow et al. (2016), IBM Quantum (2023), Google AI (2023), Microsoft Research (2023), ACM (2023), IEEE Xplore (2023), Nature (2023), Science (2023).