

## Press Release

### BlackWood Ventures Secures DKK 110 million in 2<sup>nd</sup> Closing of Fund I

*BlackWood Ventures, a network and technology-driven venture capital fund, announced today the 2<sup>nd</sup> closing of its debut fund, BlackWood Ventures Fund I, raising a total of DKK 110 million.*

The fund employs a systematic approach to identify and invest in the most promising early-stage startups across Europe. Using this method, the investment team has made 12 investments, supporting visionary founders in Denmark, France, Italy, the Netherlands, Sweden, Switzerland, the UK, and the US since April 2023.

This progress demonstrates that the fund is on schedule with regards to its portfolio size and time diversification and stresses our ability to close cross-border venture deals effectively, as proclaimed to our limited partners.

“BlackWood Ventures is increasingly becoming a catalyst for revolutionary companies and founders across Europe,” said Bastian Larsen, Founder and CEO of BlackWood Ventures. “With the timing of our fund launch aligning perfectly with market conditions, we are in an exceptionally promising position to drive significant advancements in our focus sectors”

With over 1200 high-profile angel investors and top venture capital funds working together, BlackWood Ventures Fund I benefits from a robust network providing strategic support and co-investment opportunities. The team has also established more than 100 partnerships with leading accelerators, universities, and incubators across Europe to source the most promising startups.

Christian Mariager, a new investor in the fund, shared his view on why he chose to invest: “After a long career, including 25 years at McKinsey, I have rarely come across such exceptional and driven individuals. The team at BlackWood is on a mission to disrupt the European venture capital space, and I think it is important to have a Danish-based venture fund that can offer pan-European exposure to Nordic investors like myself,” said Mariager, who is a Senior Advisor at L Catterton, the largest consumer-focused private equity firm in the world.

Since the first closing, the deal flow at BlackWood Ventures has been consistently strong, with about 300 startups evaluated monthly. This robust influx is sustained through expanded partnership channels, a steady stream of proposals from the Angel Network, and a significant volume of organic inbound inquiries. By employing a proprietary selection process, BlackWood Ventures ensures that only the most promising opportunities are considered, maintaining an acceptance rate of 0.2%.

Simon Stampe, Chairman of BlackWood Ventures, emphasised the strength of the team, stating, “Our team’s expertise is a cornerstone of our strategy. Our backgrounds and industry experience allow us to identify and support promising startups uniquely. This is crucial for discovering and nurturing Europe’s next wave of innovation.”

The investors in this round primarily consisted of private investors from the Nordics, exited entrepreneurs, and family offices. BlackWood Ventures Fund I remains open for further investment.

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