

**ENTREPRENEURIAL  
INVESTMENT  
PARTNERSHIP**

“We are in the AI revolution and this is the moment to take risks and find unknown unknowns.”

Mariano Gomide de Faria, co-founder of VTEX

October 16, 2026

Dear partners and supporters,

This is the Q3 2026 update of the Entrepreneurial Investment Partnership SICAV-RAIF (EIP). As of the reporting date of September 30, 2026, the value per founding partner share amounted to EUR 12,232.66, reflecting an 8.1% increase compared to the beginning of the year.

During Q3, NAV increased by 9.4%. The only significant detractor above 1% during the quarter was Zalando (-1.7% - normal volatility). Ocado Group (+3.2%), DocMorris (+2.5%), Rocket Internet (+2.2%), 1&1 (+2.0%) and United Internet (+1.1%) were among the contributors.

The top five companies represent c. 65% of the NAV and are, in alphabetical order: 1&1, Ocado, Rocket Internet, United Internet, and Zalando.

At the reporting date, EIP owned squeeze-out improvement rights in Aareal Bank AG, Software AG, and About You Holding SE, which I believe are extraordinarily good cases. The total squeeze-out volume is c. 23% of the NAV, and the rights are carried at zero in the NAV according to standard accounting practice. You will find prior updates and more information on the squeeze-out cases via the partner login: [link](#) and the password “p4rtn3r!”.

Let’s briefly revisit the pillars of the EIP investment philosophy and portfolio management approach for new readers:

- Companies with a long runway of growth, and a high and predictable return on capital.
- Management teams that have skin-in-the-game, strong capital allocation track records, and the ability to lead people to do their best work.
- The stock price should trade significantly below what a strategic or private equity investor would pay for the whole company.

For an overview of how the companies fit this philosophy, please access the company overview ([link](#)). EIP reviews thousands of listed companies every year to find those that best meet these criteria. Not all portfolio companies will score equally high in each dimension. After investing, companies remain in the portfolio as long as they develop as expected and remain undervalued. As valuations fluctuate, the share of each investment is adjusted accordingly.

New investment: VTEX, an enterprise e-commerce software company

VTEX was founded in the year 2000 as a B2B procurement website for textile products in Brazil. To make ends meet, the two founders Mariano Gomide de Faria and Geraldo Thomaz did freelance web development projects. Customers were increasingly asking them to build e-commerce software, so they pivoted to it. In 2007, they convinced Walmart Brazil to let them code its e-commerce site as their first enterprise customer. In 2010, VTEX became a multi-tenant enterprise SaaS e-commerce platform, and today it focuses on enterprise B2B, as Shopify is the champion of the broader B2C market. VTEX is replacing legacy software solutions, e.g., Adobe, Salesforce, and SAP, as well as homebrew software, which are becoming too expensive to maintain and lack the flexibility to easily integrate new functionality such as marketplace, retail media (ads), payment, and AI capabilities. Customers such as Sony, Walmart, Coca-Cola and Nestlé run over 3,000 online stores in over 40 countries. Combined, they sell c. USD 25 billion in GMV annually over the VTEX platform. The two founders run the company to this day and continue to own c. 47% of shares, with SoftBank owning 20%.

VTEX went public in 2021 at a valuation of c. USD 4 billion. After the mean reversion of the e-commerce industry came the additional scare that software is now a commodity. VTEX shares fell c. 90% and could now be bought by EIP at an enterprise valuation of c. USD 400 million with USD 200 million in net cash. This year, the company should achieve c. USD 250 million in revenues and c. USD 50 million in free cash flow. There are fewer than 10 players remaining in the industry, and VTEX should benefit from the ongoing consolidation as others are struggling due to a lack of differentiation, eroding market positions and ownership issues.

Like Zalando's enterprise e-commerce software Scayle, VTEX charges customers largely on a transacted-value basis, so its revenues with existing customers can decrease during an economic downturn without new customers compensating. If you are used to fixed-cost license models with annual inflation-plus escalators, that looks like a negative at first. Transacted-value-based billing has two advantages. First, customers appreciate lower bills when things are not going well, while few companies are avid cost-cutters during good times, so the risk of being ripped out for a competitor is lower. Second, you grow with your customers and with inflation automatically: better alignment, fewer pricing negotiations.

VTEX is still predominantly a Brazilian company, with 90% of revenues from LATAM and 60% from Brazil, where it has a market share of c. 35%. The company is working hard to crack the US market, and Mariano relocated to New York to make it happen. It is still a work in progress, as the trust it takes to select a Brazilian software vendor needs to be established first. Another risk is that attracting top coding talent in Brazil against much larger firms such as Meta, Google and Amazon is not easy. At c. 1,100 FTE, the company needs to prioritize carefully what customers need and cannot afford detours into dead ends. AI is clearly at the top of its agenda these days, and it helps VTEX's integration partners finish projects quicker, as issues can be solved by an AI support agent instead of human staff. As such, AI reduces switching costs, which should help VTEX, as the majority of the market is still on older legacy systems and would welcome cheaper and quicker migrations. Even if someone could theoreti-

cally rebuild the VTEX platform with AI – while VTEX developers are themselves now using AI to build new features on top – they would lack distribution in the form of brand and trust that the VTEX team has developed through personal connections over the last decade. In fact, if you have developed an agent that can successfully sell enterprise software, please reach out to VTEX and me for investment.

New investment: Multiply, a product comparison site operator

Multiply Group is a Milan-based holding company, which some of you know by its former name Gruppo MutuiOnline. It was founded in 2000 by Alessandro Fracassi and Marco Pescarmona, who launched Italy’s first online mortgage broker portal, and the company went on to become Italy’s first fintech unicorn. The company has been listed since 2007 and expanded from mortgages into outsourcing and other online comparison verticals. Its two divisions are Mavriq and BPO&Tech. Mavriq brokers mortgages, consumer credit and insurance, and runs online comparisons for financial, e-commerce, telecom and energy offers. BPO&Tech provides outsourcing and IT services to financial institutions, covering mortgage processing, real estate appraisal, salary-backed loans, claims handling and fleet leasing management. EIP partners will appreciate that the German portal Verivox is part of Multiply’s Mavriq segment, so from now on, saving on your insurance and utility bills on Verivox pays off twice.

For 2026, I expect revenues of c. EUR 750 million and a free cash flow yield to enterprise value above 7%, with free cash flow growing at a mid to high single-digit rate. Multiply’s product variety is a strength, as individual segments are cyclical in nature. The mortgage broker segment is not trading well due to higher rates, but other segments are compensating, e.g., insurance comparison. There are two potential catalysts for the investment. In the short term, management is exploring a sale of the BPO&Tech business. In the longer term, the company has an ongoing lawsuit against Google, claiming EUR 3.0 billion in damages for Google unlawfully favoring its own product comparison service over Multiply’s from 2010 to 2017.

The claim seems definite in existence, but indefinite in size. Idealo won a lawsuit in Germany last year, where a Berlin court ordered Google to pay Idealo EUR 465 million in damages including interest on a EUR 3.3 billion claim. In another case, Klarna-owned PriceRunner was awarded EUR 1.7 billion including interest on a EUR 7.0 billion claim. The rulings were appealed by Google, Idealo and PriceRunner and are now progressing through the courts. It will take a few years, but applying an award-to-claim ratio of 15–20%, a (taxable) award could account for c. 50% of Multiply’s market capitalization, with potential damages after 2017 as further upside.

Before EIP’s investment, Multiply shares came down c. 25% due to Meta’s Muse agent trending on the app stores and worries that agents will replace comparison portals. The market for product comparison started around a hundred years ago with magazines comparing products and buyers paying for them to find the best deals. I have fond memories of the dozens of GameStar magazines I had as a kid, with the childhood dream of becoming a video game reviewer. In finance, Bankrate began printing a newsletter with mortgage, deposit and loan rates in the 1970s. Until the internet, specialized brokers and agents helped consumers find the best offers in the offline world. Most of today’s market leaders, such as Check24, Verivox and MoneySuperMarket, started with the internet around 2000. The internet shifted who pays from buyer to merchant, leading to biased, low-quality rankings due to conflicts of interest. Some companies maximized short-term profits and ended up as low-quality comparison portals filled with AI-generated content that Wikipedia marks as “generally unreliable”. For the trusted

sites like Verivox, more customers meant more merchants, which created beautiful network dynamics that makes it hard for new entrants trying to do the same.

While product comparison works well with LLMs given a handful of alternatives, an agent to rival the comparison sites would need several more things. Most importantly, it would need a constantly updated, trusted merchant catalogue for thousands of products from insurance to energy providers, and to compare them reliably. Given it takes only a few minutes to switch providers at a comparison site, the incremental value of an agent that decreases this to one minute does not seem like a revolution to me, and I doubt the sites would lose many of their current customers. Furthermore, there doesn't seem to be a reason why Moltiply cannot develop a similar or better agent for its customers based on the data it already has, without the need for customers to give the agent access to all their emails.

If the agent provider wanted to charge the merchants for finished contracts, it would need to set up a sales team structure similar to Moltiply's to negotiate and collect payments from the merchants. Unfortunately, merchants would not be willing to pay a lot for this lead stream they know is likely to churn at 100% after the contract period ends and would need to price the leads accordingly, whereas the share of Verivox customers who only compare every few years or once they move homes have a higher value Verivox can charge for.

If the agent maximized value for the customer, it would most likely send the lead free of charge to Moltiply and its trusted competitors. These are the best comparison portals, partly because most merchants block automated price checks. On the other hand, if the click is part of an advertising feature, as in ChatGPT, the agent provider would be what Google is to Moltiply today: a paid search result and another paid traffic channel to acquire leads. If the agent maximized short-term profit for the model provider and by collecting lead fees from expensive merchants, it would quickly end up unused. There are a lot of ifs. So far, AI traffic is a low single-digit percentage at Moltiply, and a more practical observation is that Claude opened the Verivox website when I asked it to find me the cheapest electricity contract. For now, I remain unworried by the AI threat, but ready to change my mind as the facts change.

#### Sale of shares in DocMorris

EIP sold its shares in DocMorris (MoM 1.21x at an IRR of 20.6%) due to unreasonable capital allocation decisions, governance issues and a higher valuation. Operationally, it is developing better than expected, and the cash outflow decreased materially by c. CHF 30 million in H1 this year (cash outflow of c. CHF 60–70 million expected for 2026) due to lower marketing spend and profitable growth in its e-commerce and digital doctor appointment (Teleclinic) businesses. The digital prescription segment (eRx) and Teleclinic are growing revenues by mid double digit percentages YoY. eRx's stronger growth seems to partly benefit from DocMorris having received free-of-charge advertising in the Magenta TV app during the FIFA World Cup due to its retail media unit arranged the event's digital ads. Teleclinic should generate c. CHF 40 million in revenues at an EBIT margin of c. 50% in 2026. Fundamentally, things are going well.

Sadly, I could not convince the company to sell Teleclinic in a structured sale process. Quite the contrary, they decided to issue a CHF 50 million convertible bond in H2 2025 at a conversion price c. 25% below the capital increase just months earlier. They had enough cash on the balance sheet from the capital increase and, in Teleclinic, owned a valuable non-core asset that could be sold. A few weeks ago, management decided to refinance this convertible bond with a new one. As the shares had traded up, the price to refinance the bond was around 160% of

nominal. Including costs and interest, this endeavor has cost shareholders c. CHF 40 million, or c. 10% of the market capitalization at EIP's entry. The largest shareholder Pelion (a Polish strategic investor owning c. 20%) is also unhappy about the capital allocation, but other shareholders rejected its proposal to partially replace the board at this year's AGM, seeing Pelion as pursuing its own agenda. While DocMorris has made a small profit for EIP, EIP's investment in competitor Redcare (Shop Apotheke) continues to benefit from the growing eRx market, and Redcare is now more attractively valued despite already being the profitable market leader.

#### Ocado - New software and fulfillment center deals announced

Ocado licenses its technology for e-commerce grocery fulfillment to its customers. The solution is best explained by this video ([link](#)). The last review was in the Q3 2025 update ([link](#)). The company sits at the intersection of AI and robotics and has the potential to automate work currently done by millions of grocery store clerks and gig workers filling shelves and picking online grocery orders. So far, improving the solution has proven to be expensive, as Ocado had to design much more than the robots themselves to make it fully autonomous, e.g., there was no freezer solution on the market that met Ocado's needs. Ocado's large automated fulfillment centers, shown in the video, only pay back when a grocer has enough online volume to fill them quickly. As more supermarkets generate 30% or more of their sales online, automating part of their existing stores lets them add capacity in smaller steps. I expect store-based automation to be Ocado's next growth story.

During the year, Ocado announced a software-only order from grocer Asda for its in-store picking software (c. GBP 20 million EBITDA p.a.). In addition, the Danish online-only grocer Nemlig ordered the large fulfillment center solution, which gives another reason to like Copenhagen. Nemlig will replace its traditional manual operations with Ocado technology and should therefore utilize the capacity of a full warehouse very quickly with its existing customer base. As Ocado's customers grew their fulfilled volume on the Ocado platform by 27% YoY in H1 2026, it should only be a matter of time until customers reach their capacity limits and order new modules from Ocado. In a few years, the shift to Ocado and similar solutions is going to be the modus operandi for online grocery fulfillment. For now, every single customer win still feels like a special day, while the wait for a win in the US continues after exclusivity with supermarket chain Kroger ended at the beginning of the year.

#### United Internet is close to reaching 90% of shares in 1&1

United Internet has increased its 1&1 shareholding to 89.3% by converting an outstanding shareholder loan into 1&1 shares at EUR 24.05 per share. United Internet is also running a continuous open-market buying program to acquire additional 1&1 shares. It needs only c. 1.4 million shares for the 90% threshold and should reach it before the end of the year. Reaching 90% enables the squeeze-out procedure and should make the shares attractive to special situation funds. As United Internet has no incentive to realize the synergies with Telefónica described in earlier updates, they seem unlikely to materialize before the squeeze-out is conducted. On the positive side, the antitrust court will likely rule on the postponed build-out of 1&1's antennas by Vantage Towers by the end of the year. Furthermore, the network regulator is to decide on the use of low-band frequency access. If 1&1 were granted access free of charge, it should increase the profit outlook for 2027 by a few percentage points, as it would decrease roaming payments to Vodafone. The business is trading as expected, and the awaited 1&1 eSIM marketing initiative, based on fully digital contract switching enabled by eSIMs, will start any week now via United Internet's wholly owned email portals WEB.DE and GMX – so look out

for a good deal.

Thank you for your continued trust and support – it makes the day worthwhile.

A handwritten signature in blue ink, appearing to be 'TJ' with a stylized flourish.

Tim Jeck

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