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Newsletter Q4 2022

Dear Friends,

Welcome to the latest edition of our newsletter where we bring you the news from Cogito and our portfolio companies. Despite the growing challenges associated with the macroeconomic environment, our portfolio has weathered them well and we see continuing value creation across all our investments. It has been a very busy and successful year for us with our first exit, new investments, and continuing support of our portfolio.

We want to take this opportunity to wish you Merry Christmas and a healthy and prosperous New Year!

The Cogito Team

First Exit



At the end of Q3, Snowflake (NYSE:SNOW), completed its acquisition of Applica, our portfolio company since 2019. Snowflake is a US data cloud company offering its clients cloud-based data storage and analytics services. It went public in 2019 in one of the most successful tech IPOs in the US market, raising \$3.4B. Snowflake will enable Applica's AI document processing capabilities on its data cloud platform that is used by over 6,000 global clients.

This is the first successful exit from the Cogito Fund I portfolio, in just 3 years from the 1st Closing of the Fund! Cogito first invested in Applica in October 2019, leading the Series-A Round, and then led a follow-on round structured as a convertible note in August 2021.

This exit provided a clear validation of our investment strategy focused on identifying deep-tech companies in CEE that have a true technology advantage and potential to succeed in the global market. The exit generated a 10x MoIC return and a 148% IRR for our investors, returning the capital drawn for the Fund's investments!

New Investments



In the Fall we joined the \$70 million Series-B investment round in Ramp, led by Mubadala Capital and Korelya Capital with participation from an existing investor Balderton Capital. Ramp is a fintech company that builds payment rails connecting crypto to the global financial system.

Ramp's full-stack payment solution allows users to buy crypto currencies inside any application or website, in the same way that PayPal and Stripe offer a unified purchase experience across any e-Commerce site. Similarly to online PSPs (payment system providers) that heavily benefited from *offline* into *online* conversion of businesses and consumers across many key market segments, Ramp is leveraging a growing trend of web2 companies looking to move into web3, and is uniquely positioned to help them through this transformation.

Read [more](#) about Ramp's Series B [fundraise](#).

Portfolio Highlights

Here's an update on important developments with our portfolio companies:



MarketFinance has recently rebranded and unveiled its new name, **Kriya**. Under this new brand identity, the Company will continue to expand its service portfolio into embedded finance, with its recent addition of a B2B buy-now-pay-later offering in partnership with B2B marketplaces. More in a [note](#) from Anil Stocker, co-Founder & CEO of Kriya.

FINOM

Finom has added the Netherlands to the list of markets (Germany, France, Italy) it services in Europe, while taking advantage of its own Electronic Money Institution (EMI) license granted by the Dutch regulator.

During the Fall, Finom [acquired](#) Kapaga, a UK-based provider of payment services facilitating international trade for enterprises. This transaction will bring together payments and banking services for freelancers, SMEs and also larger corporate clients across the UK and Europe.

Cogito News

Dealroom, Google for Startups, Atomico and Credo have recently published a [report](#) on the state of venture capital investment and startup environment in the CEE region, featuring our portfolio companies Uncapped and Ramp.

Bain & Company in cooperation with Polish Private Equity and Venture Capital Association (PSIK) and PFR Ventures published the report [Private Equity and Venture Capital in Central and Eastern Europe](#), which highlights the region's continued strong economic growth and examines the rich opportunities this presents for the PE & VC industry.

You may also find interesting the recently published [Atomico's State of European Tech22 report](#) which discusses the growth in venture capital funding in the CEE region that is still relatively modest as compared to the rest of the continent.

Jobs

Our portfolio companies are looking to fill multiple positions in Europe and the US:

[Kriya \(Formerly MarketFinance\)](#)

[Finom](#)

[Uncapped](#)

[Ramp](#)

[Higo Sense](#)

[Accelleran](#)

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