

cogito capital

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Newsletter Q2 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 menacing macroeconomic headwinds and repercussions of war in Ukraine, our fund's portfolio has been weathering these challenging times well and we have seen steady growth across all our investments. Nevertheless, we have been working with our portfolio companies on fortifying their cash positions to ensure longer runways, given potential fundraising challenges on the horizon.

Wishing you a happy and relaxing Summer!

The Cogito Team

New Investment

uncapped

We are pleased to announce our latest investment in [Uncapped](#), a UK-Polish fintech company, one of the global leaders in revenue-based financing (RBF) for e-commerce and SaaS companies. Uncapped operates today across 14 countries in Europe and in the US, providing debt financing to qualified companies with predictable and growing revenue stream. The financing can be used by the customers to fund growth-related expenses, primarily inventory and marketing spending. Just last month Uncapped [acquired](#) Sugar, which enables them to expand their offering into gaming and apps markets.



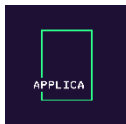
Asher Ismail and Piotr Piszcz, cofounders of Uncapped

Portfolio Update

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



As a provider of OpenRAN-compliant, cloud-based software platform for management of small cells in private and public 4G/5G networks, Accelleran has rapidly grown the number of customers trialing their dRAX platform over the last six months. The notable ones include trials with a large German auto manufacturer, Belgian railways, and participation in three tracks of FRANC (*Future of RAN Competition*) where they partnered with Facebook, Viavi, Toshiba and Adva, in a program sponsored by the UK government to promote increased competition in the telecom ecosystem. The OpenRAN ecosystem continues to gain momentum and analysts now [forecast](#) that it will represent 10% of the global RAN market by 2025 (1% to 2% in 2021).



Last year Applica launched **TILT**, a new “zero-shot learning” language model, which allows customers to extract information from documents without any prior training on comparable documents. Access to TILT is now API-enabled and available in partnership with Microsoft’s Azure for anyone to access and automate their document management processes and information extraction. In H1 2022, Applica has successfully grown its business in key verticals: debt collection, mortgage lending, medical lab test processing and loss-run processing by insurers and has secured multiple long-term contracts for its service both in the US and Europe. They have also recently announced partnerships with HPE, MuleSoft and Nvidia. The company has become HIPAA compliant (US patient data privacy) which is essential for handling of medical claims or lab reports.

Watch the video below to learn more about Applica’s intelligent document processing platform capabilities.



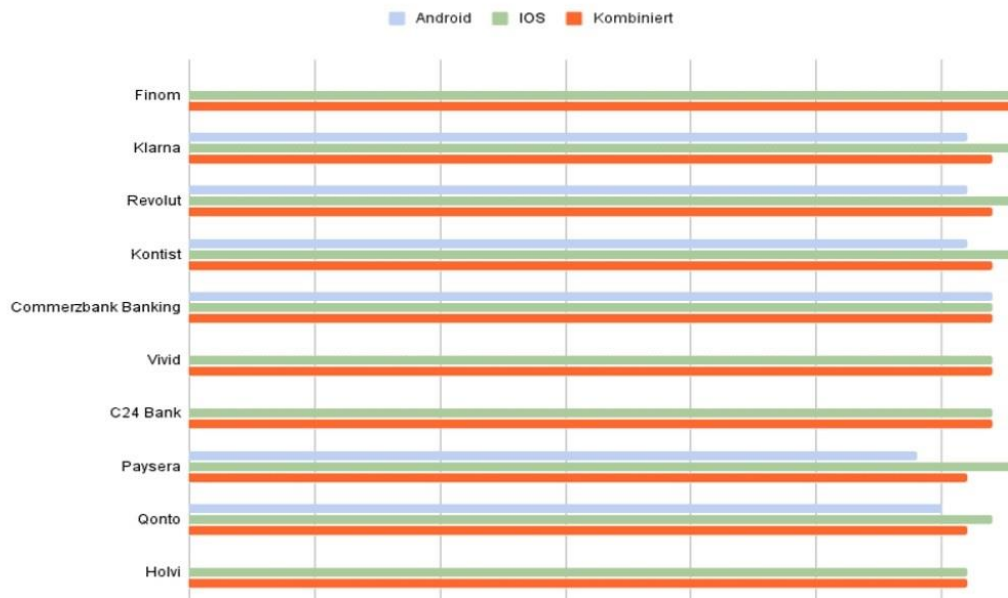
FINOM

At the end of 2021 FINOM received its own EMI (*Electronic Money Institution*) license in the Netherlands. In H1 2022, Finom has been on a tear, rapidly increasing its customer base across Germany, France, and Italy (almost 25% growth month-over-month in the number of customer accounts over the last 12 months), providing online banking, accounting, and financial management services for small businesses (SMEs) and freelancers. Finom's app was [recognized](#) as the best B2B banking app in Germany.

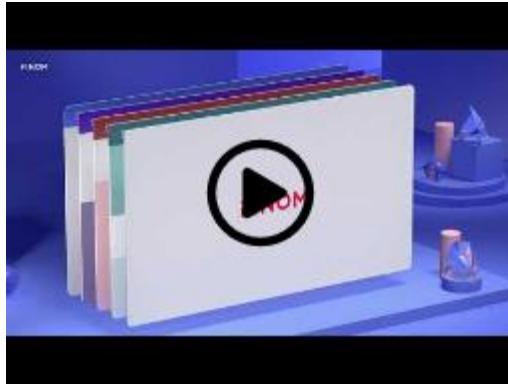


Februar 2022

Ranking of Banking-Apps



To learn more about Finom's portfolio of services see the video below:



Higo

Having completed several trials with customers across Europe in H1 2022, Higo has begun signing commercial contracts with volume orders for its devices and supporting AI-based platform. The first Higo customers span the spectrum of European telemedicine companies, point-of-care healthcare providers and medical insurers. In all cases the interest in using Higo is driven by the need to expand the range of medical diagnosis that can be achieved through consultations where the doctor is in a remote location. In the Spring Higo obtained required certifications for its production process, which is outsourced to a large European medical device manufacturer. Two of Higo's clients used its devices in field conditions helping to diagnose Ukrainian refugees in need in Poland and in Romania.

As a reminder, this short [video](#) explains how Higo device and platform work.



Over the course of last 12 months, HomeDoctor has evolved into a true omnichannel digital healthcare company providing telemedicine services, doctor home visits, and medical consultations in its own point-of-care locations in 5 cities in Poland (with 3 new "Walk-in-Clinics opened in H1 2022), HomeDoctor has continued to experience rapid growth of its services this year across all market segments. The Company's core focus and growth driver continues to be the B2B segment where it partners with large healthcare insurers while continuously growing its B2C offering.





Having reached operational profitability last year, in H1 2022 MarketFinance has further strengthened its ability to provide SME factoring and lending service by securing a new [£100M facility](#) from Deutsche Bank (which followed £280M debt and equity raise last year). The company is in the midst of launching a new product, MarketPay, which is a business focused buy-now-pay-later (BNPL) service offered through partnerships with B2B online marketplaces such as Skrap and Nivoda or IT wholesalers such as Exertis. [Here](#) you can find out more about MarketPay. We are glad that MarketFinance is becoming one of the leaders of the fast-growing B2B BNPL market, as the European B2B e-commerce market is twice as large as B2C.



Cogito News

We are happy to welcome Sylwia Dudek, who joined us in March as Financial Controller in our Warsaw office.

Prior to joining us, Sylwia has held financial controlling positions with CBRE GIA and BNP Paribas Securities Services where she was engaged in the management of finance operations, consolidation and financial reporting of European investment funds.

Sylwia has a MA in Finance and Banking from Warsaw School of Economics and University of Mainz (Germany).

Jobs

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

[MarketFinance](#)
[Finom](#)
[Accelleran](#)
[Applica](#)
[Uncapped](#)

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