



VENTURE
CAPITAL I

INVESTOR REPORT

Q3-2025

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DILA IV



DILA IV-FUND – Q3 2025 INVESTOR UPDATE

Fund Performanc:

Active Investments: 18 portfolio companies, with total capital deployed of USD\$74.3M.

Fair Market Value (FMV): USD\$65.0 M.

Gross MOIC: 1.0x.

Gross IRR: 1.8% .

Liquidity Events & Exits:

- **Cobee** – Acquired by **Pluxee (Sodexo)** in 3Q24. DILA invested **€6.1M** across two rounds; FMV **USD\$10.9M**, implying **1.8x MOIC** and **33.1% IRR**. One final tranche expected in **1H26**.
- **YoCrédito** – Portfolio divestment agreed at up to **US\$3.0M**; DILA entitled to **31.6% of proceeds**, implying **~0.6x MOIC** based on current valuation.
- **Elenas** operating in wind-down mode with technology and client assets being marketed to potential buyers; **Mama Foods** operating under bankruptcy proceedings following liquidity exhaustion.



Portfolio Highlights:

- **Futura (Moons)**

US\$1.7M revenue in 3Q25 (+9.7% YoY) with **411 active doctors** (+91.5% YoY). **Won US\$4.9M SEDENA** contract (20-month term) plus ongoing **ISSSTE recurring contract (~US\$20K/month)** and a potential **US\$500K 2026** extension under review.

Expanded lab capacity (new equipment, second lab floor, new treatment lines) to absorb SEDENA volume.

- **Quinio**

3Q25 revenues: MXN\$244.5M (+241.9% YoY) driven by Sognare consolidation and core brand growth.

EBITDA turned positive (MXN\$7.3M) vs. negative MXN\$9.9M last year, exceeding forecast by **176%**.

Retail expansion to **280 new Sognare points** of sale across Liverpool, Suburbia, Sears and Supercolchones; additional tier-1 retail partnerships under negotiation.

- **Mattilda**

US\$4.0M revenue in 3Q25 with **195.5% YoY growth**, serving 395.9K students across 579 schools.

Closed **Algebraix acquisition**, deepening its role as a full-stack education-fintech platform and accelerating cross-sell and consolidation strategy.

- **Henry**

FMV USD\$2.0M; MOIC 1.0x, with enterprise AI adoption pipeline under development.

Focused on standardizing and scaling enterprise AI deployments.

- **Cicada**

FMV: USD\$4.6M, 1.2x MOIC, 6.3% IRR on USD\$4.0M invested.

Advancing institutional distribution through introductions to **BBVA, HSBC, Bank of America and Barclays** to finalize liquidity and market-making partnerships.

- **Fillip**

FMV: USD\$11.0M, 1.2x MOIC, 9.6% IRR on USD\$9.4M invested.

AAA (Lucha Libre) outperforming underwriting: **+9% revenue** and **+290% EBITDA vs plan** following WWE partnership.

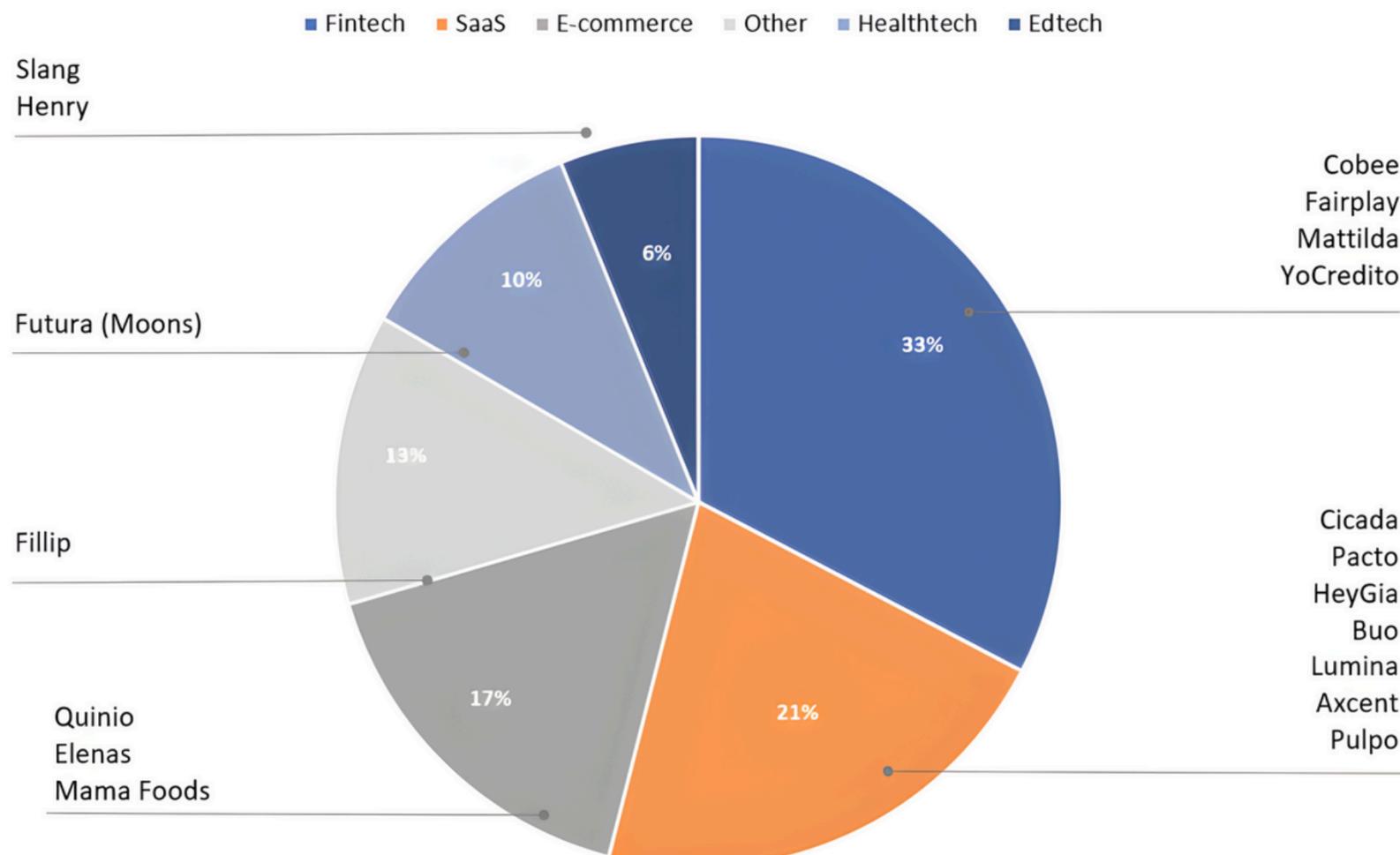
Kings League liquidity is the key swing factor; pursuing a bridge round while Box-to-Box IP pipeline continues to build.

- **Buo**

FMV: USD\$2.0M, 1.1x MOIC, 5.0% IRR on USD\$1.9M invested.

Expanding footprint in **enterprise people-analytics**, supported by DILA-led introductions to large corporate clients.

Portfolio Diversification by Industry



NAZCA

NAZCA C-FUND – Q3 2025 INVESTOR UPDATE

1. Fund Performance:

Fund performance remained stable through Q3-2025, with **TVPI at 0.97x**, **MOIC at 1.01x** and **gross IRR of 0.26%**, while NAV increased to USD 37.7M (+1.2% QoQ) driven primarily by continued deployment into Albo's Series C1, partially offset by a mark-down in Welbe following its Series A extension.

2. Portfolio Highlights

 **WonderBrands: Solid Q3 execution**, with **Somos Reyes restoring >20%** contribution margins and **+9% QoQ net sales**, confirming the effectiveness of the refreshed commercial model.

 **Albo:** Clear operating inflection, with **ARR approaching USD 20M**, gross margins >50%, and sharply reduced burn as the company moves toward breakeven.

 **Crehana:** Material profitability improvement, with **monthly EBITDA losses reduced** from -USD 217K (July) to -USD 137K (September).

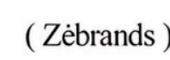
 **Loft:** Home Finance headwinds (-17% YoY) offset by strength in other segments, **resulting in ~30% net revenue growth**.

 **Justo:** Liquidity remains the key risk, with limited cash runway; management is advancing an equity round and bank debt restructuring. **As of the date of this report, the company has already been fully written off in the fund's books.**

 **Fairplay:** Disciplined growth with **~MXN 150M in monthly originations** and profitability sustained.

 **Minu:** **Approaching USD 10M ARR**, backed by USD 15M of cash, providing meaningful strategic runway.

 **Welbe:** **Best quarter on record, with USD 825K net revenue** (+63% YoY) and USD 1.1M in collections.

 **Zebrands:** **Stabilized Q3 with improving Q4 trajectory**, following completion of the owned-warehouse transition and logistics verticalization.

 **Kavak:** **Record quarter**, with 10.4K units sold (+50% YoY) and **sustained positive cash flow in Mexico**.

 **Vest:** **Business stabilizing**, with **AUC approaching USD 160M** and materially lower operating costs.

3. Fundraising & Capital Events

Multiple portfolio companies are actively accessing capital, led by **Welbe's USD 3M round** from new and existing investors and **Albo's recently closed USD 7.5M Series C1 (with USD 670K Fund participation)**, reinforcing balance sheet strength across core holdings.

Several value-creation transactions in progress, with **Fairplay evaluating an internal round and M&A**, and **Vest pursuing** a new equity round and strategic partnership, positioning the portfolio for both liquidity extension and strategic acceleration.



Company	Overview	Founders	Year Founded	Headquarters	Website
 WONDERBRANDS	Consumer goods private label brands built on top of existing marketplaces.	<ul style="list-style-type: none"> Federico Malek, Co-Founder Nicolás González Luna, Co-Founder 	2020	Mexico City, MX	wonderbrands.co
 albo	100% digital bank that helps customers and businesses manage their resources.	<ul style="list-style-type: none"> Ángel Sahagún, Founder & CEO 	2016	Mexico City, MX	albo.mx
 loft	Operator of an online property searching platform intended to buy, sell and rent residential and commercial properties.	<ul style="list-style-type: none"> Mate Pencz, Founder & CEO Kristian Huber, CFO 	2018	Sao Pablo, Brazil	loft.com.br
 crehana	B2B SaaS platform for talent development.	<ul style="list-style-type: none"> Diego Olcese, Co-Founder & CEO Rodolfo Dañino, Co-Founder & COO 	2015	Lima, Peru	crehana.com
 Justo	100% online and asset-light convenience-focused supermarket.	<ul style="list-style-type: none"> Ricardo Weder, Founder & CEO 	2019	Bogotá, Colombia	justo.mx
 Fairplay	Cash advances to e-commerce companies to finance online marketing and working capital needs.	<ul style="list-style-type: none"> Manolo Atala, Co-Founder & CEO Andrew James Devlyn, Co-Founder & COO 	2019	Mexico City, MX	getfairplay.com
 minu	App that gives employees access to their paycheck as they earn it, other benefits (fitness, meditation, surveys & communication) and savings.	<ul style="list-style-type: none"> Nima Pourshasb, Co-Founder & CEO Rafael Niell, Co-Founder & COO Paolo Rizzi, Co-Founder & CTO 	2019	Mexico City, MX	minu.mx
 welbe	Integrated health solution for companies, enhancing employee well-being through a health membership	<ul style="list-style-type: none"> Eduardo Medeiros Co-Founder & CEO Marcus Paiva, Co-Founder & COO 	2021	Lima, Peru	welbecare.com
(Zèbrands)	Direct-to-consumer sleep brand.	<ul style="list-style-type: none"> Carlos Salinas, Co-Founder & CEO Guillermo Villegas, Co-Founder & CMO William Kasstan, Co-Founder & COO 	2015	Mexico City, MX	zebrands.mx
 KAVAK	The platform to buy, finance, manage and sell pre-owned cars.	<ul style="list-style-type: none"> Carlos García, Co-Founder & CEO Roger Laughlin, Co-Founder & COO Loreanne García, Co-Founder & COO 	2016	Mexico City, MX	Kavak.com
 vest	Mobile-first brokerage platform.	<ul style="list-style-type: none"> Aaron Polhamus, Co-Founder & CEO 	2020	Mexico City, MX	mivest.io



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