Venture Capital Business Plan

Spree Seed I

DOCUMENT GUIDE

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01 / BUSINESS

Executive summary

Proposed Berlin fund and manager • decision and evidence

Plan and decision

Spree Seed I proposes a €40m ten-year Berlin seed fund and a separately funded manager. Launch is conditional on legal clearance, verified partner capability, signed eligible LP subscriptions and €350,000 manager equity plus €800,000 GP capital. None is secured.

Operating implications

Base fees leave €32.5m investable and a €13m follow-on reserve. Hypothetical final net LP DPI is 2.10x with 14.1% IRR. Year-one manager EBITDA is €263,300. The €25m Downside close leaves a manager cash gap of €504,719; do not launch that budget without funding or redesign.

Area	Proposal
Launch	Conditional January 2027 first close
Geography	Berlin sourcing; European investments
Term	Ten years with no automatic extension
Status	Proposed fund and manager; registration pending

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Business details

Proposed Berlin fund and manager • decision and evidence

Plan and decision

Spree Seed I is a proposed trading identity. Counsel would assess a German closed-end partnership fund, a separate manager GmbH and separate GP and carry entities. The manager operates from Berlin, while investments can be European. Nothing in this document establishes registration or authorisation.

Area	Proposal
Legal name	Spree Seed I proposed; name clearance pending
Manager	Berlin GmbH proposed
Fund	Closed-end partnership subject to counsel
Registration	Not formed; tax and regulatory status pending
Address and contacts	Berlin; no address or personal contact nominated
Start	January 2027 conditional close

Formation, beneficial-owner filings, bank KYC, commercial registration and tax registrations precede operations. Contacts, street address, registration numbers and named advisors remain to be appointed rather than invented.

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Fund concept and objectives

Proposed Berlin fund and manager • decision and evidence

Plan and decision

The fund would invest in capital-efficient seed B2B software with demonstrable buyer value. Initial investments and follow-on reserves are separate pools. A company must have a testable product and credible route to paid deployment rather than an AI label alone.

Operating implications

First-year priorities are an independently verified team dossier, a documented investment process, legal clearance and a qualified LP pipeline. Growth means stronger decision quality and portfolio support, not faster deployment. No successor fund revenue is assumed.

Area	Proposal
Year one	First close gated by cash and compliance
Years one to four	24 proposed initial companies in Base
Years five to ten	Follow on management and exits
Year ten	Liquidation; no assumed extension

04 / BUSINESS

Business model canvas

Proposed Berlin fund and manager • decision and evidence

Plan and decision

LPs provide committed capital to the fund. The manager receives contractual management fees for sourcing, diligence, monitoring and reporting. Founder teams receive investment and measured operating support. The carry vehicle receives cash only after the proposed capital return test is met.

Partners Fund counsel, auditor, administrator, co-investors	Activities Source, diligence, invest, support, realise	Resources Partner judgement, buyer network, governance
Value Focused seed exposure and transparent controls	Relationships Quarterly LP reporting and board contact	Channels Eligible LP introductions and founder referrals
Segments Professional LPs; B2B seed founders	Costs Payroll, diligence, compliance and fund admin	Revenue Manager fees; sponsor carry separately

Source: proposed fund, manager and sponsor business model, 3 October 2026; contracts and LP demand unvalidated.

Separate contracts define responsibilities and expenses. The model excludes advisory services sold to portfolio companies, transaction fee offsets and a second fund, so fee economics can be assessed without speculative income.

05 / BUSINESS

SWOT and longer term goals

Proposed Berlin fund and manager • decision and evidence

Plan and decision

S1 is a deliberately narrow B2B investment mandate. S2 is the planned separation of cash, ownership and decisions. W1 is an unproven team and absent track record. W2 is a small manager fee base with fixed compliance and staffing costs. Neither strength represents demonstrated performance.

Operating implications

O1 is the Berlin software ecosystem. T1 is competition for credible founders and scarce LP attention. T2 is exit delay and weak liquidity. By year five the manager should evidence consistent reporting and reserve discipline; launching a successor fund requires a separate approval and forecast.

Strengths — internal S1 Focused B2B mandate. S2 Separate cash, governance and decisions. Test: mock IC and reporting cases.	Weaknesses — internal W1 Unproven team and no attributable history. W2 Fixed cost floor at small fund size. Gate: references and manager runway.
Opportunities — external O1 Berlin software sourcing ecosystem. Action: buyer-led qualified referrals. Observed fund demand remains unavailable.	Threats — external T1 Established fund and LP competition. T2 Exit delay and weak liquidity. Response: reserve gates and cash disclosure.

06 / BUSINESS

TOWS strategy matrix

Proposed Berlin fund and manager • decision and evidence

Plan and decision

SO uses the narrow mandate to build buyer-reference introductions within Berlin’s software ecosystem. WO makes team diligence and reference calls prerequisites to LP outreach. ST makes cost discipline, reserve gates and transparent marks the response to intense deal competition. WT requires a smaller-close redesign before operations.

SO — S1 × O1 Focused B2B mandate → buyer-reference introductions. Owner: investment partner. Gate: two independent buyer calls per IC candidate.	WO — W1 × O1 Ecosystem access → independently referenced team pack. Owner: both partners. Gate: attributable credentials before LP outreach.
ST — S2 × T2 Separate controls → reserve and valuation reviews. Owner: IC and operating partner. Gate: evidence and remaining reserves before follow-ons.	WT — W2 × T1 Cost floor under competition → minimum-close redesign. Owner: operating partner. Gate: documented equity or smaller team before launch.

Source: proposed responses linked to the SWOT codes S1/S2/W1/W2/O1/T1/T2, 3 October 2026.

Each action has an owner and a stop rule. The partners may not use fund capital for manager payroll outside the fee agreement. A fundraise below the operating threshold requires a smaller team or additional documented manager equity, not inflated exit multiples.

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Owner and management

Proposed Berlin fund and manager • decision and evidence

Plan and decision

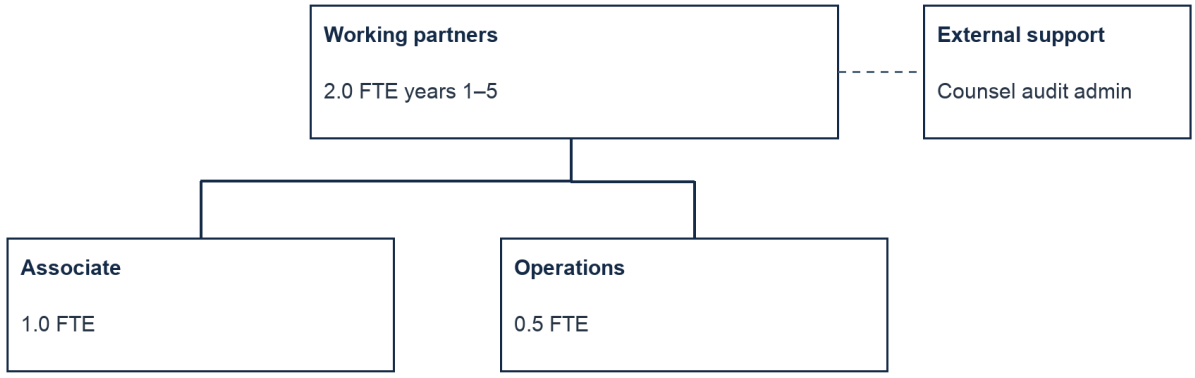
Two proposed working partners share sourcing and portfolio oversight. One partner is accountable for investment decisions and the other for operations and LP reporting. An associate supports diligence and a half-time operations role controls records and payments. All positions are proposals.

Operating implications

An investment committee records rationale, conflicts and dissent before each investment. Independent advisors support legal, valuation and audit matters. External support has advisory responsibilities, not employee reporting authority. Credentials and actual time commitments require verification.

Area	Proposal	Action
Investment partner	IC chair and investment lead	Full time
Operating partner	LP reporting and controls	Full time
Associate	Research and diligence	Full time
Operations	Records and payment preparation	Half time

Manager reporting and external support



Solid lines reporting. Dashed line contracted external advice.

Source: proposed manager staffing and reporting design. Base launch 2027–2031; external support is advisory.

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Owner and key personnel profiles

Proposed Berlin fund and manager • decision and evidence

Plan and decision

No founder biography or prior return history is supplied. Before launch, each partner must provide a CV, independently confirmed employer and founder references, conflicts register and examples of investment analysis. Any track record must be attributable, cash-based where appropriate and auditable.

Operating implications

The skills needed include B2B customer discovery, term-sheet negotiation, follow-on evaluation, board work and regulatory operations. Gaps require hired or contracted support with costs inside the budget. Ownership, vesting, key-person events and succession belong in signed agreements.

Area	Proposal
Partner diligence	CV, references and attribution pending
Ownership	Cap table and GP funding split pending
Key person	Suspend new investment on defined event
Succession	Replacement and LP approval procedure

09 / BUSINESS

Target LPs and portfolio founders

Proposed Berlin fund and manager • decision and evidence

Plan and decision

The paying client relationship is with eligible LPs seeking illiquid seed exposure. Proposed priority LPs are professional family offices and institutional allocators able to commit over ten years. Founders are counterparties receiving investment and support, rather than purchasers of manager services.

Operating implications

LP suitability includes loss-bearing capacity, liquidity budgets, concentration limits and legal eligibility. Seed founders need capital plus commercial introductions. These segments must remain distinct in the funnel: fundraising demand does not validate deal supply, and founder interest does not prove LP appetite.

Area	Proposal	Action
Professional family offices	Long-term seed allocation	Suitability and liquidity test
Institutional LPs	Governance and portfolio diversification	Evidence and diligence
B2B founders	Seed capital and buyer access	Investment eligibility

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Segmentation targeting and positioning

Proposed Berlin fund and manager • decision and evidence

Plan and decision

Segment LPs by mandate, ticket size and capacity for ten-year illiquidity. Target eligible investors who can evaluate a new team and accept portfolio loss risk. The positioning hypothesis is disciplined Berlin-led European software sourcing with direct, consistent reporting.



Source: proposed eligibility and positioning process, 3 October 2026. Separate LP and founder routes; interview validation pending.

Founder selection favours B2B products where customers can explain savings and adoption friction. Exclude retail solicitation, businesses needing capital beyond reserve capacity and founders unwilling to share diligence records. Positioning remains a hypothesis until interviews and comparable terms support it.

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Value proposition canvas

Proposed Berlin fund and manager • decision and evidence

Plan and decision

LP jobs are manager selection, portfolio diversification and liquidity planning. LP pains are opaque marks, unproven attribution, hidden expenses and capital-call uncertainty. The proposed response is a clear fee base, separate manager finances and an annual call schedule with quarterly reporting.

LP profile	Proposed LP value map
Jobs: select a manager; diversify seed exposure; plan liquidity.	Product: focused seed fund with separate manager and fund reporting.
Pains: opaque marks, hidden costs and uncertain calls.	Relievers: explicit fee base, independently reviewed marks and call schedule.
Gains sought: understandable exposure and dependable governance.	Creators: consistent quarterly reports and documented conflicts/IC decisions.
Founder profile	**Proposed founder value map**
Jobs: ship paid software; find repeatable buyers; fund milestones.	Product: seed equity plus defined follow-on reserve and buyer-reference work.
Pains: slow decisions and unsubstantiated commercial advice.	Relievers: documented decision stages and independent customer references.
Gains sought: useful introductions and predictable support.	Creators: partner-led buyer contacts and milestone-based reserve reviews.

Source: proposed LP and founder profiles mapped to offerings, 3 October 2026; interview evidence pending.

Founder jobs are shipping a paid product, finding repeatable buyers and securing follow-on capital. Their pains are slow decisions and unsupported commercial claims. Buyer reference work, a short documented process and a ring-fenced follow-on pool are offered as planned practices, not proven outcomes.

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Market scope and sizing

Proposed Berlin fund and manager • decision and evidence

Plan and decision

The LP fundraising TAM is the eligible capital allocatable to new European seed managers. A validated value is unavailable. The SAM is the narrower eligible capital reachable by this new team; it is also unavailable without an independently qualified LP list. The proposed €40 million fund is a fundraising goal, not validated market share.

Operating implications

Berlin Partner reported about €2.7 billion of startup VC raised in 2025. That annual company-financing flow provides sourcing context and cannot be used as the denominator for LP fundraising share. The initial-cheque pool is spread over four deployment years and is not comparable with one annual ecosystem total.

Area	Proposal	Action
TAM LP capital	Unavailable	Needs eligible allocator universe
SAM reachable capital	Unavailable	Needs verified mandates and relationships
SOM fund target	€40m proposed commitments	No market share claim
Sourcing context	€2.7bn Berlin VC in 2025	Different market and period

LP fundraising scope and sourcing context

TAM
Eligible seed allocator capital. Unavailable.

SAM
Reachable eligible capital. Unavailable.

SOM goal
€40m fund. No proven market share.

Berlin context
€2.7bn startup VC in 2025. Different denominator.

Source: Berlin Partner 2025 results for ecosystem context; proposed €40m goal. LP TAM/SAM unavailable; different denominators.

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PESTLE analysis

Proposed Berlin fund and manager • decision and evidence

Plan and decision

Political: startup policy can support networks but no subsidy is forecast. Economic: exit valuations and LP liquidity drive distributions, while fixed manager costs continue. Social: the new team must establish trust through references and truthful attribution. Technological: software adoption and AI tools can accelerate competition and diligence.

PESTLE planning responses

Political No assumed public subsidy	**Economic** Stress smaller close and weak exits	**Social** Verify team and report consistently
Technology Test buyer value and security	**Legal** Clear registration and marketing route	**Environmental** Track travel and portfolio risks

Source: proposed Berlin fund risk assessment, 3 October 2026; qualitative planning responses.

Legal: KAGB classification, investor eligibility, AML, privacy and tax treatment must be confirmed before solicitation or operations. Environmental: screen portfolio resource use and measure business travel; no environmental fund classification or impact outcome is claimed.

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Sourcing and fundraising evidence

Proposed Berlin fund and manager • decision and evidence

Plan and decision

Berlin offers a plausible sourcing base, but the team has not gathered primary demand observations. The official ecosystem financing figure does not establish the number of mandate-qualified B2B seed firms available at acceptable terms. No sample conversion rates are presented as observed.

Area	Proposal	Action
LP interviews	15 proposed; none completed	Mandate and objections
Founder screening	40 proposed; none completed	Eligibility and quality
Reference calls	At least two buyers per IC candidate	Independent confirmation

Evidence sprint proposed workload

LP interviews
15 target. Zero observed results.

Founder screens
40 target. Not a forecast conversion.

Buyer references
Two independent calls per IC candidate.

Source: proposed prelaunch research workload, 3 October 2026; no observed interview or conversion results.

The first evidence sprint should interview 15 eligible LPs and review 40 founder submissions. These are proposed work targets. Record eligibility, stage, reasons for rejection and evidence quality. Measure what was actually observed before changing deployment or fundraising assumptions.

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Competitors and positioning

Proposed Berlin fund and manager • decision and evidence

Plan and decision

Point Nine publicly describes an early-stage focus in SaaS, AI and B2B software. Cherry describes an early-stage pan-European approach. These are direct primary-source positioning comparators, not evidence of their willingness to partner or a ranking of performance.

Operating implications

Spree Seed I proposes a smaller software portfolio and explicit buyer-reference gates. It cannot claim superior access, speed, returns or support without evidence. Founders can choose established funds, angels, corporate investors or bootstrapping. LPs can choose proven managers or make no allocation.

Area	Proposal	Action
Point Nine	Early-stage software focus	Established comparator
Cherry	Pan-European early stage	Broad platform comparator
Angels and bootstrap	Capital or founder self-financing	Alternative to fund investment

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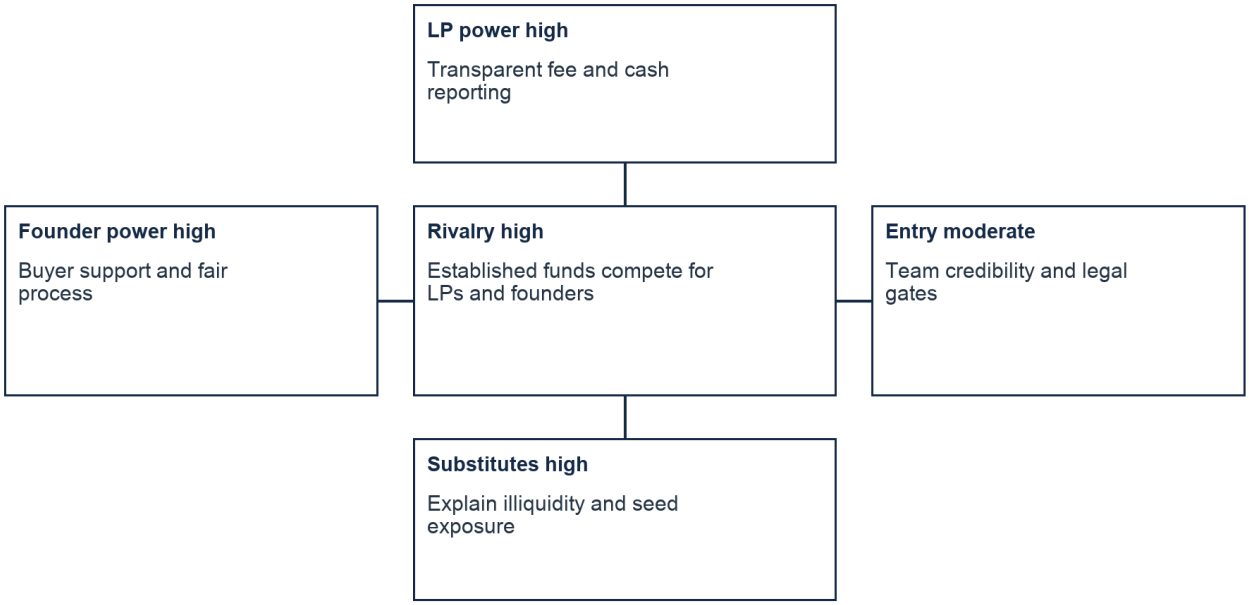
Porter five forces

Proposed Berlin fund and manager • decision and evidence

Plan and decision

Rivalry is high because founders and LPs can select established managers. Buyer power is high for LPs: a new manager lacks validated differentiation. Supplier power sits with strong founders and experienced investment staff. Substitute exposure includes established funds, angels and public markets. Entry is possible but legal controls and credibility take time.

Porter forces and planned responses



Source: proposed fund competition assessment, 3 October 2026; qualitative judgements requiring validation.

Area	Proposal	Action
Rivalry	High	Focused mandate and evidence
LP buyer power	High	Clear terms and controls
Founder supplier power	High	Buyer value and fair process
Substitutes	High	Explain seed role and liquidity
New entrants	Moderate	Credibility and compliance gates

Respond by limiting commitments to a supportable portfolio, keeping fees transparent and validating the team. The proposed chart shows qualitative judgement, not competitor scores collected from a survey.

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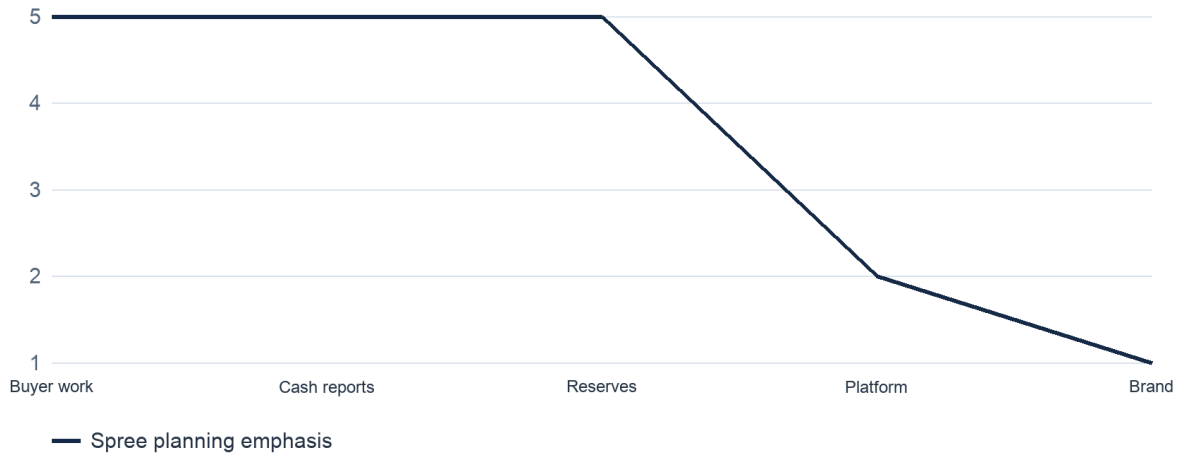
Strategy canvas

Proposed Berlin fund and manager • decision and evidence

Plan and decision

The strategy canvas compares planned emphasis rather than performance. Spree Seed I assigns high emphasis to buyer diligence, cash reporting and reserve discipline, with limited platform breadth. Established software managers are not scored because comparable verified data are unavailable.

Proposed emphasis profile scale 1 to 5



Source: partner planning assumptions, 3 October 2026. Internal emphasis scale 1–5; no competitor ratings.

Area	Proposal	Action
Buyer diligence	5 planned	Partner time
Cash transparency	5 planned	Quarterly reporting
Reserve discipline	5 planned	IC allocation gates
Platform breadth	2 planned	Lean team
Brand recognition	1 current	No track record

The chart’s single proposed profile uses a 1–5 internal emphasis scale. Validate priorities with LP and founder interviews. A high score means resource allocation intent, not quality, returns or superiority.

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Location and premises

Proposed Berlin fund and manager • decision and evidence

Plan and decision

The manager proposes a modest Berlin shared office near public transport. It needs private meeting space, secure devices and records, not a retail frontage. The Base occupancy allowance is €24,000 per year within manager overhead. No address, lease or supplier quote is available.

Area	Proposal
Office allowance	€2,000 per month gross
Location	Berlin shared office; site pending
Security	Private calls and controlled records
Commitment	Flexible terms before first close

Functional workspace schematic

Work desks	Meeting room	Secure records
3.5 FTE; controlled device access	Private LP and founder calls	Role-based access; verified payments

Source: proposed 3.5 FTE Berlin shared-office functions; no secured premises or approved floor plan.

Use flexible terms until a compliant first close. Assess privacy, accessibility, cybersecurity and practical access to founder meetings. The workspace layout is a functional schematic, not an approved floor plan.

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Equipment and resource plan

Proposed Berlin fund and manager • decision and evidence

Plan and decision

The initial manager equipment allowance is €20,000 gross, capitalised over five years. Devices, access controls and secure storage support a 3.5 FTE launch team. Procurement must avoid giving staff uncontrolled access to bank instructions and investor identity documents.

Area	Proposal	Action
Devices and security	€20,000 total gross capex	Obtain quotes
Tools and administration	€55,000 annual allowance	Within overhead
Insurance	€16,000 annual allowance	Professional cover quote
External compliance	€25,000 annual allowance	Contract scope pending

Operating implications

The model includes modest replacement capex in years six and nine. Software, insurance, travel and professional services are operating costs. No asset security value or resale proceeds are forecast.

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Investment and portfolio strategy

Proposed Berlin fund and manager • decision and evidence

Plan and decision

The investment offer is equity seed capital in European B2B software. The Base construction proposes 24 initial companies and allocates 60% of investable capital to first cheques and 40% to follow-on reserves. These pools are planning constraints, not committed deal allocations. The annual model deploys first cheques and follow-on capital proportionally within the same four cohort weights; it does not separately time follow-on rounds.

Area	Proposal	Action
Initial investments	60% of investable pool	24 Base companies
Follow-on reserve	40% of investable pool	Milestone-based
Co-investment	Optional without revenue assumption	Conflict controls

Investable capital allocation

First cheques
€19.5m over four cohorts

Follow-on reserve
€13.0m milestone controlled

Source: model v1.0 Deployment, Base. €19.5m first cheques and €13m follow-ons; proportional cohorts 2027–2030.

Entry valuation, ownership, dilution, option pools and syndicate terms are evaluated per deal. The fund does not promise a fixed ownership percentage. The proportionally timed follow-on schedule is a simplifying assumption; deal-specific lagged reserves need a revised forecast. Follow-on approval depends on milestones and remaining reserves; initial capital is spread across four cohorts.

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Fees and fund economics

Proposed Berlin fund and manager • decision and evidence

Plan and decision

The proposed management fee is 2% of total commitments during years one to five and 1.25% during years six to ten. The harvest fee remains on committed capital, not NAV. Fund operating expenses are additional and reduce investment capital. These are proposed terms requiring LP negotiation.

Area	Proposal
Investment fee	2% annual commitment years 1–5
Harvest fee	1.25% annual commitment years 6–10
Carry	20% after full commitment return
Preferred hurdle	0% proposed; LP approval required

Lifetime commitment allocation

Investable	Management fees	Fund expenses
€32.5m	€6.5m over ten years	€1.0m over ten years

Source: model v1.0 Deployment, Base ten-year 2027–2036 commitment allocation in EUR.

Carry is 20% of cash profit after the entire lifetime commitment is covered by cumulative proceeds. The proposed preferred hurdle is zero. Carry stays in escrow until liquidation. No fee recycling, transaction-fee income or successor fund is assumed.

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Comparable terms and negotiation

Proposed Berlin fund and manager • decision and evidence

Plan and decision

Public positioning pages do not provide a complete current LP agreement for Point Nine or Cherry. Their fee, hurdle, expense and carry terms are therefore not invented. Benchmarking requires comparable signed terms or a documented LP diligence source.

Operating implications

Negotiate lifetime fees, expense caps, key-person rights, recycling, extensions, clawback and valuation governance as a package. A headline management fee alone does not capture net LP economics.

Area	Proposal	Action
Point Nine fees	Not verified	Obtain valid comparable source
Cherry fees	Not verified	Obtain valid comparable source
Spree proposed fees	2% then 1.25%	Commitment base disclosed
Spree proposed carry	20%, zero hurdle	Lifetime capital return and escrow

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LP and founder experience

Proposed Berlin fund and manager • decision and evidence

Plan and decision

The brand promise is a consistent, auditable process. Founder submissions receive a clear acknowledgement and decision stages. LP communications distinguish cash realised from estimated fair value and disclose fees and remaining commitments. No performance marketing language implies guaranteed returns.

Area	Proposal	Action
Founder acknowledgement	Two working days target	Associate
Initial founder decision	Ten working days target	Partner
LP report	Quarterly within 45 days target	Operating partner

Founder and LP service stages

Eligibility
Permitted communication and fit

Diligence
Evidence, references and IC

Decision
Written conditions and reason

Reporting
Quarterly cash, marks and fees

Source: proposed LP/founder service stages, 3 October 2026; no observed service outcomes.

Proposed standards include an acknowledgement in two working days and an initial founder decision in ten. Detailed diligence takes longer with written reasons. LP reporting occurs quarterly; missed or corrected reports are logged.

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Fundraising channels and process

Proposed Berlin fund and manager • decision and evidence

Plan and decision

Fundraising begins with counsel-approved eligibility screening and permitted communications. Warm professional introductions and allocator meetings are proposed channels. A confidential diligence room contains governing documents, team references, portfolio construction, fee economics and the manager budget.

Operating implications

No retail campaign, paid placement agent commission or mass solicitation is forecast. Any placement agent contract requires a revised expense model and legal review. Do not interpret a meeting, indication of interest or unsigned term sheet as a commitment.

Area	Proposal	Action
Introduction	Permission and investor category check	Operating partner
Diligence	Data room and references	Both partners
Subscription	Legal review, KYC and signature	Counsel and administrator
First call	Bank verification and funds receipt	Dual approval

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Launch fundraising and communications

Proposed Berlin fund and manager • decision and evidence

Plan and decision

The prelaunch manager expense allowance includes fund formation and fundraising preparation. Recurring marketing is €30,000 annually within overhead, rather than a separate unexplained budget. Communications explain strategy, illiquidity and risks without claiming a track record.

Operating implications

Use a small investor event and targeted eligible introductions only after counsel approves the route. Track qualified meetings and diligence requests.

Area	Proposal	Action	Responsibility
Preparation	Before first close	Inside €60k startup expense	Legal clearance
LP communications	Year one	€30k recurring allowance	Qualified meetings
Review	Quarterly	Inside manager costs	Mandate fit

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LP relationships and follow on decisions

Proposed Berlin fund and manager • decision and evidence

Plan and decision

LP retention means accurate reports, timely notice and fair treatment through the whole fund life. It does not imply a subscription renewal. Follow-on decisions need an updated investment memo and capacity within the reserve. Avoid using marked-up valuations to justify extra capital automatically.

Operating implications

Measure report timeliness, corrections, LP questions and portfolio milestone progress. A successor vehicle and any new fees require independent validation and are excluded from this model. Stop additional commitments when key-person, conflict or reserve conditions are breached.

Area	Proposal	Action
LP service	Report timeliness and corrections	Operating partner
Follow on	Milestones and reserve balance	IC
Next fund	Separate decision and forecast	No revenue assumed

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Investment operations and suppliers

Proposed Berlin fund and manager • decision and evidence

Plan and decision

Weekly sourcing triage leads to buyer reference calls, security and legal diligence, an IC decision and controlled payment. Operations verifies bank details through a second channel and retains signed agreements. Portfolio monitoring and valuation evidence are reviewed quarterly.

Area	Proposal	Action
Counsel	Formation and deal documents	Second qualified firm
Administrator	Calls, records and reporting	Exportable data and backup
Auditor and valuation support	Independent review	Appointment before close

Investment control sequence

Screen
Associate prepares evidence

Diligence
Buyer calls and legal review

IC
Partners approve and record conflicts

Payment
Operations prepares; second approver verifies

Monitor
Quarterly review and valuation

Exit
Legal settlement and waterfall

Source: proposed investment control sequence, 3 October 2026; supplier appointments pending.

External counsel, administrator, auditor and insurers are dependencies, not confirmed providers. Maintain handover procedures and backups for each. Reconcile fund bank cash independently from manager cash and do not net their payments.

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Sustainability practices

Proposed Berlin fund and manager • decision and evidence

Plan and decision

The fund proposes responsible investment screening without promising impact outcomes or a sustainable-fund label. Screen material energy use, privacy, labour and governance risks in each company. Record remediation needs and reasons for declining a deal.

Operating implications

Use public transport where practical and document travel emissions estimates consistently. Portfolio data completeness matters before setting numerical claims. Counsel must confirm SFDR disclosure duties and marketing language for the selected structure.

Area	Proposal	Action
Travel	Record distance and mode	Operations
Portfolio environment	Materiality screen	Investment partner
Labour and privacy	Diligence and remediation	Associate
Disclosure	Classification and evidence	Counsel

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Staffing and training

Proposed Berlin fund and manager • decision and evidence

Plan and decision

The Base launch team is two full-time working partners, one full-time associate and a half-time operations employee. Partners each receive €100,000 annual gross salary; associate €65,000; operations €25,000 at half FTE. A 23% employer allowance is a modelling estimate, not a statutory calculation.

Area	Proposal	Action
Partners	2.0 FTE	€200,000 gross year one
Associate	1.0 FTE	€65,000 gross year one
Operations	0.5 FTE	€25,000 gross year one
Employer allowance	23%	Confirm individual treatment

Planned paid capacity and cost

Launch	Harvest	Training
3.5 FTE; €356,700 loaded payroll	2.0 FTE from 2032; salary inflation	AML, privacy, IC and bank controls

Source: model v1.0 Manager Annual, Base. Launch 3.5 FTE from 2027; harvest 2.0 FTE from 2032.

Salaries rise 3% per year. The harvest team reduces to one partner, half an associate and half-time operations from year six. Training covers conflicts, AML escalation, valuation, privacy and payment fraud; professional support remains within overhead.

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Staff skills and fair work

Proposed Berlin fund and manager • decision and evidence

Plan and decision

Hire for documented software analysis, clear writing, reference checking and operational controls. Employees need written terms, working-time records, leave arrangements and confidential reporting channels. Owner-director social insurance treatment must be reviewed separately.

Operating implications

Germany’s statutory hourly minimum is €14.60 from January 2027 under MiLoV5. Proposed full-time salaries are above that floor on a 40-hour weekly basis. The 23% allowance does not replace actual payroll quotes, contribution ceilings or occupational cover.

Area	Proposal	Action
Working week	40 h full FTE; operations 20 h	Planning basis
Minimum wage	€14.60 per hour in 2027	Statutory floor
Training	AML, privacy, conflicts, valuation	Before access
Employer cost	23% allowance	Advice and payroll quote pending

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Legal and insurance requirements

Proposed Berlin fund and manager • decision and evidence

Plan and decision

Counsel must classify the fund and manager under KAGB. The subthreshold registration route may be suitable for an unleveraged closed-end specialist fund, subject to the €500 million test, redemption restrictions and other requirements. Registration is not blanket approval for all marketing. Confirm permitted investor categories and cross-border distribution separately.

Operating implications

Before fundraising or deployment, address AML and beneficial ownership, GDPR, governing agreements, conflicts, SFDR and reporting. Budget professional indemnity, directors cover and cyber insurance with verified exclusions. Fund partnership tax transparency and AIF management VAT exemption are assumptions requiring advice.

Area	Proposal	Action
KAGB route	Eligibility and registration	Fund counsel
Marketing	Investor and territory rules	Fund counsel
AML and GDPR	KYC and secure records	Operations
Tax	Fund and manager separation	Tax advisor
Insurance	Professional directors cyber	Quote pending

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Launch roadmap

Proposed Berlin fund and manager • decision and evidence

Plan and decision

Phase one establishes verified team profiles, ownership, legal classification and the manager cash evidence. Phase two completes eligible LP diligence, service contracts and fund documents. Phase three requires signed subscriptions, verified bank instructions and a legal first close before any investment.

Area	Proposal	Action
Preclose	Team, counsel and cash evidence	Do not solicit outside approved route
Close gate	Signed commitments and funds	Dual sign-off
Postclose	Hire, IC and first investments	Compliance and reserve review

Conditional launch gates

Team and legal
Profiles, counsel route, cash evidence

Subscriptions
Eligibility, signed terms, bank KYC

Deploy
IC approval, payment controls, reserves

Source: proposed preclose and postclose gates; January 2027 launch remains conditional.

January 2027 is conditional rather than a promised start. A delayed close needs an explicit prelaunch cash plan; the current model begins at first close and does not fund an indefinite fundraising period. Do not sign fixed leases or hire the full team before runway is evidenced.

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Risks and management actions

Proposed Berlin fund and manager • decision and evidence

Plan and decision

A small close can make the manager insolvent even if the fund still invests legally. Weak exits can permanently impair LP capital. The ten-year liquidation schedule is a scenario, not evidence that a buyer will exist; a real extension requires LP consent, revised fees and a fresh forecast.

Area	Proposal	Action
Small close	Fixed costs exceed fees	Resize team or do not launch
Weak or delayed exits	LP capital loss or extended life	Reserve and liquidity disclosure
Key person	Investment suspension	Contract and succession
Fraud and cyber	Payment or data loss	Dual controls and cover
Unreliable marks	Overstated NAV	Independent evidence and review

Operating implications

Use a documented minimum close decision, preserve follow-on reserves and report cash separately from marks. Key-person departure, fraud, conflicts and cyber incidents can interrupt operations. Claims of pipeline quality require actual evidence before investors rely on them.

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Research and evidence

Proposed Berlin fund and manager • decision and evidence

Plan and decision

Sources were reviewed on 3 October 2026. Statutory texts govern the cited regulatory and tax provisions; ecosystem and competitor websites support only the limited facts stated. Financial assumptions are proposed and are not supplier quotes, observed demand or proven returns.

Source	Direct primary link
KAGB §§2 and 44	https://www.gesetze-im-internet.de/kagb/__2.html ; https://www.gesetze-im-internet.de/kagb/__44.html
Corporate tax	https://www.gesetze-im-internet.de/kstg_1977/__23.html
Berlin trade tax	https://service.berlin.de/dienstleistung/325333/ ; https://www.gesetze-im-internet.de/gewstg/__11.html
Solidarity surcharge	https://www.gesetze-im-internet.de/solzg_1995/__4.html
AIF management VAT	https://www.gesetze-im-internet.de/ustg_1980/__4.html
Minimum wage 2027	https://www.gesetze-im-internet.de/milov5/__1.html
Berlin ecosystem 2025	https://www.berlin-partner.de/en/news/detail/jahresbilanz-2025
Point Nine positioning	https://www.pointnine.com/
Cherry positioning	https://cherry.vc/about

Operating implications

Research priorities are counsel opinions, eligible LP interviews, founder pipeline diligence, team references and operating quotes. Confirm tax rates and legal duties again before launch, especially investor-level treatment and cross-border rules.

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Quotes and assumptions

Proposed Berlin fund and manager • decision and evidence

Plan and decision

All operating amounts are planning allowances. No lease, bank facility, advisor contract, salary acceptance or insurance offer has been obtained. There is no lender in this proposal and no personal guarantee is assumed. GP capital and manager equity are distinct funding needs.

Area	Proposal	Action
Fund commitments	Unsecured	Signed eligible subscriptions
Manager equity and GP capital	Unsecured	Separate available cash evidence
Operating costs	Unquoted allowances	Gross supplier proposals
Returns and timing	Hypothetical	Investment evidence and stress analysis
Legal and tax	Structure assumptions	Written advice

Operating implications

Exit outcome shares, multiples and timing are deliberately hypothetical. Replace assumptions only with an explicit change to the live model, all scenario captures and Word. Do not replace the cost floor with an optimistic return case to disguise a manager cash shortfall.

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Model guide and completion

Proposed Berlin fund and manager • decision and evidence

Plan and decision

Blue inputs on Inputs control one live ten-year forecast. The selector uses Base, Downside or Upside. Deployment, Portfolio, Waterfall and Fund Statements keep fund economics distinct from Manager Annual and Manager Monthly. Scenarios is a dated capture and flags changed inputs.

Operating implications

Change inputs, recalculate, review Checks and funding alerts, then regenerate captures and this plan using retained code. Monthly manager cash covers the first 36 months and quarterly fee collections; annual fund calls occur at year start, with exit cash at year end.

Area	Proposal
Live inputs	Inputs selector and blue cells
Fund build	Deployment, Portfolio, Waterfall, Fund Statements
Manager build	Annual ten years and monthly 36
Scenarios	Dated captured outputs with stale flag
Checks	Cash balance portfolio and timing reconciliation

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Startup costs and funding

Proposed Berlin fund and manager • decision and evidence

Plan and decision

The proposed fund commitment is €40,000,000, including €800,000 of GP capital. The manager separately needs €350,000 of initial equity. These funds are unsecured. Fund commitments are not cash revenue to the manager.

Source or use	Fund EUR	Manager EUR
Total commitments / manager equity	€40,000,000	€350,000
GP included in fund total	€800,000	–
Investable capital	€32,500,000	–
Lifetime fees and fund expenses	€7,500,000	–
Opening cash after startup	–	€270,000

Separate funding uses

Fund commitment	Manager equity	Manager startup
€40m including €800k GP	€350k separate cash	€60k expenses and €20k capex

Source: model v1.0 Inputs and Summary, Base prelaunch funding; all capital unsecured.

Lifetime fees and fund expenses are €7,500,000, leaving €32,500,000 investable. The manager spends €60,000 on startup expenses and €20,000 on equipment, leaving €270,000 before operations. The first 36-month minimum cash is €180,550.

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Itemized startup costs

Proposed Berlin fund and manager • decision and evidence

Plan and decision

Manager startup costs are paid before first close from proposed manager equity. The €60,000 expense budget includes €25,000 legal and formation, €20,000 fundraising preparation and €15,000 preclose diligence. The €20,000 equipment allowance is capitalised rather than expensed.

Manager item	EUR	Treatment
Legal and formation	€25,000	Startup expense
Fundraise preparation	€20,000	Startup expense
Preclose diligence	€15,000	Startup expense
Equipment and security	€20,000	Asset five-year life
Cash retained after spending	€270,000	Manager cash
Desired reserve	€150,000	Not an expense

All costs are gross including any irrecoverable VAT, unquoted and require supplier validation. The €150,000 reserve target is unspent cash, not a cost. GP subscription funding is separate.

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Owner personal survival budget

Proposed Berlin fund and manager • decision and evidence

Plan and decision

Each working partner receives €100,000 annual gross salary in Base year one. The manager pays this within payroll, with the same blended employer allowance used for the forecast. GP commitment and sponsor carry do not fund the salary.

Operating implications

An illustrative €3,500 monthly personal budget and 65% net retention imply €5,417 estimated net monthly salary and €1,917 surplus. This is not actual household data or payroll tax advice. The €800,000 aggregate GP commitment requires separate evidence of available capital.

Personal item	Monthly EUR
Housing and utilities	€1,800
Food and household	€600
Transport	€250
Insurance and personal	€550
Contingency	€300
Total illustrative budget	€3,500
Net salary estimate	€5,417
Budget surplus	€1,917

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Financing terms and security

Proposed Berlin fund and manager • decision and evidence

Plan and decision

Fund calls are paid at the start of each fund year; investment proceeds and distributions occur at year end. Proposed GP subscription is 2% of commitments, €800,000. LP capital is €39,200,000 over ten years. No facility, leverage or subscription line is modelled.

Operating implications

Manager equity €350,000 is distinct from GP capital. Downside cash becomes negative and needs additional funding or a redesign before a smaller close. No loan approval, collateral valuation or personal guarantee exists. Carry cannot bridge the manager cash gap.

Term	Proposal
Debt and security	No debt; no security pledged
Calls	Year start; fees and costs included
Investor distributions	Year end as exits occur
Preferred hurdle	Zero proposed
Carry	20% after full lifetime commitment return
Escrow	All carry retained until 2036
Funding	All sponsor and LP amounts unsecured

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Revenue forecast and capacity

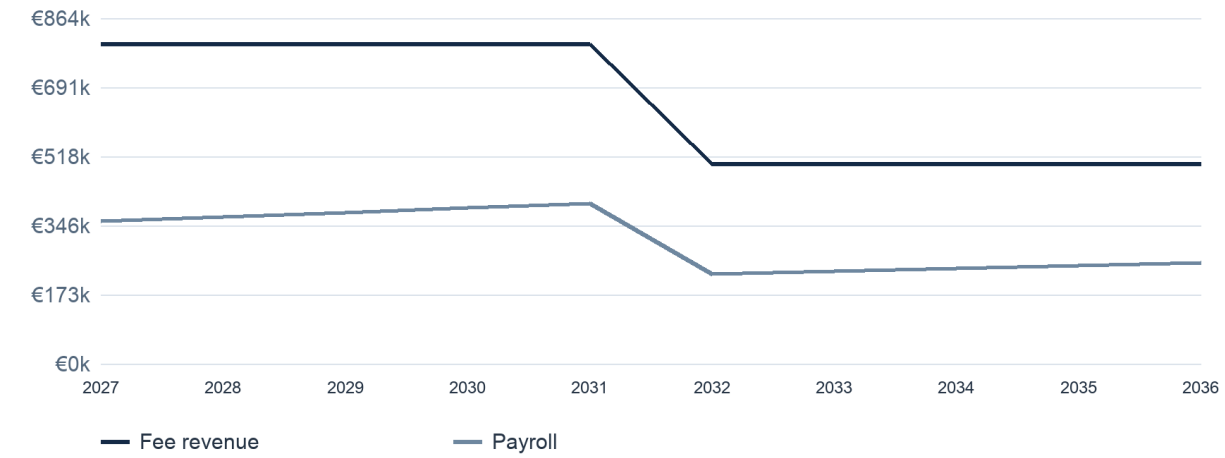
Proposed Berlin fund and manager • decision and evidence

Plan and decision

Manager year-one fees are €800,000, and first-cheque capital is €19,500,000. The initial average cheque is €812,500 across 24 proposed companies; follow-on reserve is €13,000,000. These are separate measures.

Driver	2027	2028	2029
Manager fees	€800,000	€800,000	€800,000
Investment deployment	€6,500,000	€9,750,000	€9,750,000
Capital calls	€7,400,000	€10,650,000	€10,650,000
Paid FTE	3.5	3.5	3.5

Manager fee revenue and payroll EUR



Source: model v1.0 Manager Annual, Base fee revenue and payroll, 2027–2036, EUR.

Deployment weights are 20%, 30%, 30% and 20% in 2027–2030. Four cohorts realise 25%, 35% and 40% of cost at ages four, five and six, giving final realisation in 2036. This is a modelled exit schedule rather than assured liquidity.

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Costs and projected profit

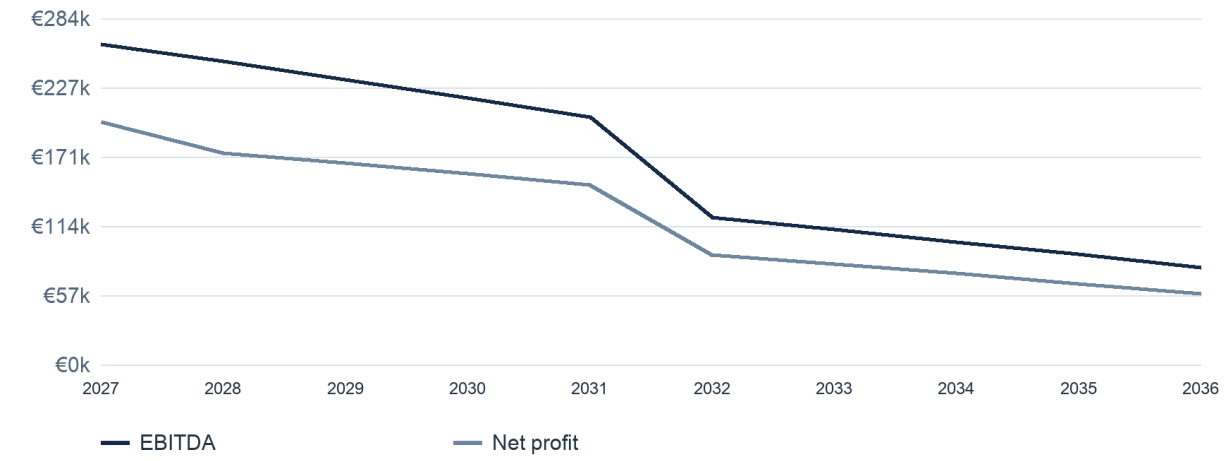
Proposed Berlin fund and manager • decision and evidence

Plan and decision

Year-one manager payroll is €356,700, including owner salaries and the employer allowance. Overhead is €180,000. EBITDA is €263,300. Manager revenue is only the contracted management fee.

Cost or profit	2027	2028	2029
Payroll	€356,700	€367,401	€378,423
Overhead	€180,000	€183,600	€187,272
EBITDA	€263,300	€248,999	€234,305
Depreciation	€4,000	€4,000	€4,000
Net profit	€199,161	€173,655	€165,670

Manager EBITDA and net profit EUR



Source: model v1.0 Manager Annual, Base EBITDA and net profit, 2027–2036, EUR.

Base fund fees and expenses consume 18.75% of commitments over ten years. Fund gains are investment returns, not manager operating sales. Modelled manager taxes use enacted CIT reductions plus solidarity and Berlin trade tax, after simplified loss offsets.

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Profit and loss forecast

Proposed Berlin fund and manager • decision and evidence

Plan and decision

The manager P and L uses fee revenue and employee costs, with startup expenses charged to opening retained earnings. Fund investment gains, fees and operating costs are tracked independently in Fund Statements. The manager receives no carry in this forecast.

Manager EUR	2027	2028	2029
Fee revenue	€800,000	€800,000	€800,000
Partner gross salaries	€200,000	€206,000	€212,180
Associate gross salaries	€65,000	€66,950	€68,958
Operations gross salaries	€25,000	€25,750	€26,522
Employer costs	€66,700	€68,701	€70,762
Total payroll	€356,700	€367,401	€378,423
Other operating costs	€180,000	€183,600	€187,272
EBITDA	**€263,300**	**€248,999**	**€234,305**
Depreciation	€4,000	€4,000	€4,000
Profit before tax	€259,300	€244,999	€230,305
Tax provision	€60,139	€71,344	€64,635
Net profit	**€199,161**	**€173,655**	**€165,670**

The manager tax estimate uses the same simplified taxable base for corporate and trade tax and carries startup losses forward. It excludes detailed tax addbacks, exemptions, separate trade-tax losses and investor taxes. Obtain specific tax advice before reliance.

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Cash flow and financial position

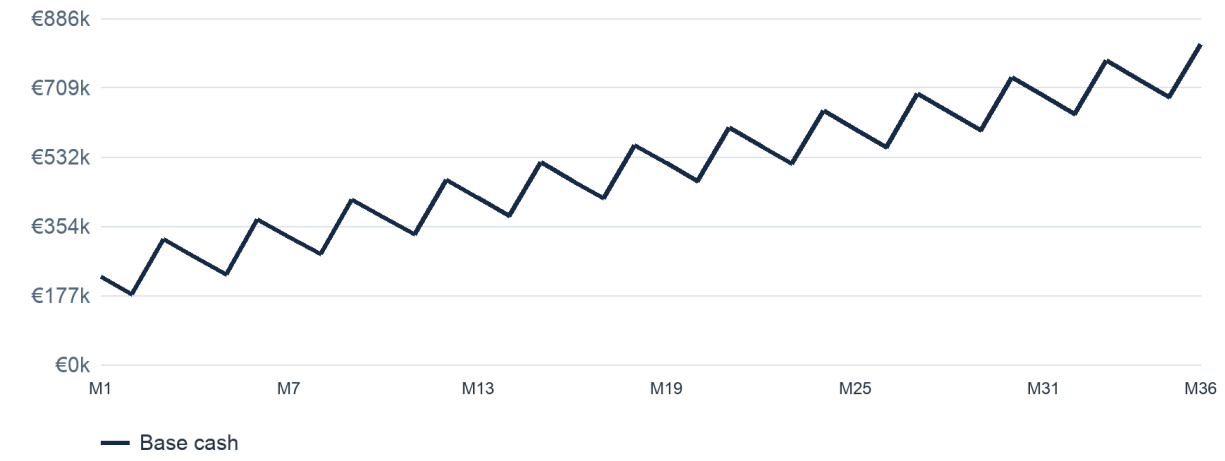
Proposed Berlin fund and manager • decision and evidence

Plan and decision

The manager receives fees quarterly in arrears and pays operating costs monthly. The Base minimum manager cash in the first 36 months is €180,550; the minimum annual ten-year cash is €270,000. Annual figures alone do not show quarterly collection troughs.

Measure	EUR
Minimum manager monthly cash	€180,550
Minimum manager annual cash	€270,000
Extra manager funding to prevent negative Base cash	–
Manager 2036 closing cash	€1,503,133
Fund 2036 cash and NAV	–

Manager monthly cash first 36 months EUR



Source: model v1.0 Manager Monthly, Base closing cash, January 2027–December 2029, EUR.

Fund cash equals retained carry escrow after annual settlement. Ending 2036 portfolio NAV and fund cash are zero under the scheduled liquidation scenario. Manager closing 2036 cash is €1,503,133; no dividends or successor fund are assumed.

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Cash flow forecast months one to six

Proposed Berlin fund and manager • decision and evidence

Plan and decision

First-year manager cash shows quarterly fee collection and tax settlement. Startup equity and spending occur before January. This schedule is the manager's bank position, not uncalled LP capital.

Manager EUR	Jan	Feb	Mar	Apr	May	Jun
Opening cash	**€270,000**	**€225,275**	**€180,550**	**€320,790**	**€276,065**	**€231,340**
Fee cash collected	–	–	€200,000	–	–	€200,000
Payroll paid	€29,725	€29,725	€29,725	€29,725	€29,725	€29,725
Other costs paid	€15,000	€15,000	€15,000	€15,000	€15,000	€15,000
Cash tax	–	–	€15,035	–	–	€15,035
Net operating cash	(€44,725)	(€44,725)	€140,240	(€44,725)	(€44,725)	€140,240
Closing cash	**€225,275**	**€180,550**	**€320,790**	**€276,065**	**€231,340**	**€371,581**

Zero collections in the first two months of each quarter are deliberate. No cash balancing plug or borrowing is inserted; negative Downside cash remains a funding warning.

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Cash flow forecast months seven to twelve

Proposed Berlin fund and manager • decision and evidence

Plan and decision

First-year manager cash shows quarterly fee collection and tax settlement. Startup equity and spending occur before January. This schedule is the manager's bank position, not uncalled LP capital.

Manager EUR	Jul	Aug	Sep	Oct	Nov	Dec
Opening cash	**€371,581**	**€326,856**	**€282,131**	**€422,371**	**€377,646**	**€332,921**
Fee cash collected	–	–	€200,000	–	–	€200,000
Payroll paid	€29,725	€29,725	€29,725	€29,725	€29,725	€29,725
Other costs paid	€15,000	€15,000	€15,000	€15,000	€15,000	€15,000
Cash tax	–	–	€15,035	–	–	€15,035
Net operating cash	(€44,725)	(€44,725)	€140,240	(€44,725)	(€44,725)	€140,240
Closing cash	**€326,856**	**€282,131**	**€422,371**	**€377,646**	**€332,921**	**€473,161**

Zero collections in the first two months of each quarter are deliberate. No cash balancing plug or borrowing is inserted; negative Downside cash remains a funding warning.

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Financial position summary

Proposed Berlin fund and manager • decision and evidence

Plan and decision

Manager assets are cash and net equipment, supported by paid-in equity and retained earnings. There are no modelled debt or closing trade balances because fees and taxes settle quarterly and costs are paid monthly. Fund assets are portfolio fair value and any carry escrow.

Balance EUR	2027	2028	2029
Manager cash	€473,161	€650,817	€820,486
Manager net equipment	€16,000	€12,000	€8,000
Manager total assets	€489,161	€662,817	€828,486
Manager paid-in equity	€350,000	€350,000	€350,000
Manager retained earnings	€139,161	€312,817	€478,486
Manager total equity	€489,161	€662,817	€828,486
Fund portfolio NAV	€6,500,000	€19,378,125	€36,948,438
Fund carry escrow cash	–	–	–
Fund total equity NAV	€6,500,000	€19,378,125	€36,948,438

Fund fair value is a hypothetical cohort mark ramp towards the scenario exit multiple, not an independent valuation. Final liquidation eliminates the portfolio balance. Manager and fund balances each reconcile without a plug.

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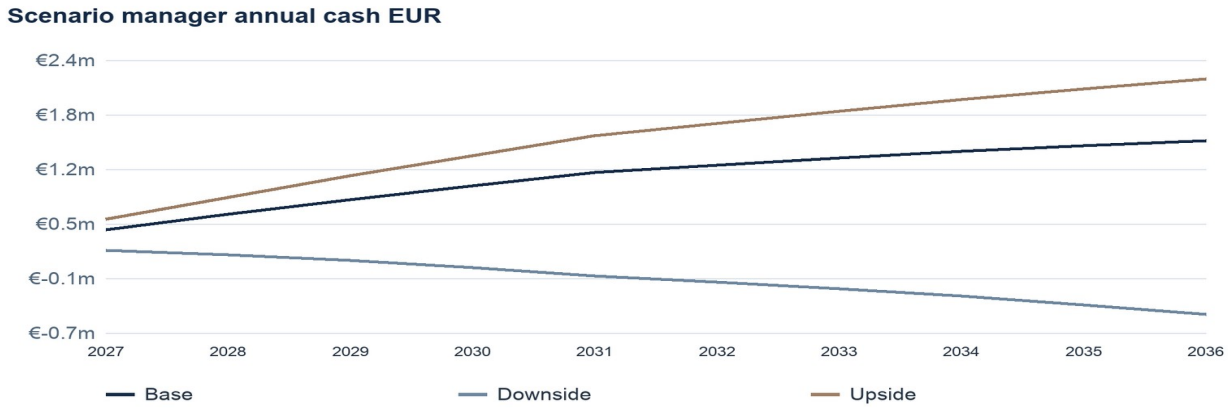
Break even and scenarios

Proposed Berlin fund and manager • decision and evidence

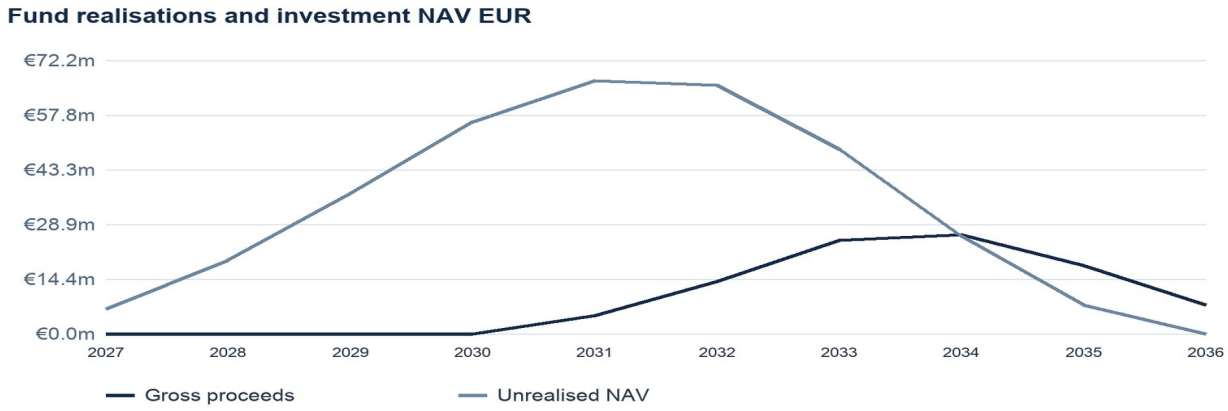
Plan and decision

Base year-one fee commitment needed for manager EBITDA break-even is €26,835,000, below the proposed €40m close. This excludes startup recovery, taxes and desired cash reserves. Gross fund exit proceeds are €95,062,500; final net LP DPI is 2.10x and LP IRR is 14.1%.

Captured metric	Base	Downside	Upside
Commitment	€40,000,000	€25,000,000	€50,000,000
LP DPI	2.10x	0.76x	3.53x
LP IRR	14.1%	-4.8%	24.8%
Manager extra cash required	–	€504,719	–



Source: model v1.0 Manager Annual, captured Base/Downside/Upside annual cash, 2027–2036, EUR.



Source: model v1.0 Portfolio, Base gross proceeds and hypothetical investment NAV, 2027–2036, EUR.

Downside combines €25m commitments, 50% write-off cost share, 30% partial returns at 0.5x and 20% winners at 4x. It produces a manager cash funding need of €504,719 and permanent LP capital loss. Upside is illustrative. These are dated snapshots and change when inputs change.

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Fund capital calls and waterfall

Ten-year fund flows in EUR millions

Calls occur at each year start. Investor distributions are LP pro rata cash after carry allocation; sponsor carry is retained in escrow and released only at liquidation. GP pro rata distributions are separately inspectable in the workbook. The table is a Base planning schedule, not secured liquidity.

Year	Calls	Invested	Gross exits	LP cash	Carry paid
2027	7.40	6.50	0.00	0.00	0.00
2028	10.65	9.75	0.00	0.00	0.00
2029	10.65	9.75	0.00	0.00	0.00
2030	7.40	6.50	0.00	0.00	0.00
2031	0.90	0.00	4.75	4.66	0.00
2032	0.60	0.00	13.78	13.51	0.00
2033	0.60	0.00	24.72	23.58	0.00
2034	0.60	0.00	26.14	20.50	0.00
2035	0.60	0.00	18.06	14.16	0.00
2036	0.60	0.00	7.61	5.96	11.01

Final Base LP distributions are €82.369m on €39.2m called. Gross portfolio proceeds are €95.0625m. Sponsor carry is €11.0125m; GP pro rata cash is separate. Hypothetical marks are not used as cash distributions. Fund capital and fund fee cash reconcile in every year.