



Seed Two

2026

Executive Summary

Max Ventures Seed Two is a €10 million venture capital fund investing in high-potential startups at pre-seed and seed stage across Europe, with a focus on AI-powered companies in the Balearic region. Backed by our proprietary AI-driven, white-label deal flow and startup analysis platform, **Pynn AI**, and our in-house marketplace **AngelHive** - we're uniquely positioned to discover, assess, and co-invest in the strongest opportunities before they hit the mainstream radar.

Following the early success of Seed One (2022), which deployed €500k into five startups with a **current MOIC valuation of 3x**, Seed Two scales our vision: Combine capital with data and distribution to invest smarter, faster, and with greater impact.

We prioritise founders building in or relocating to the Balearics and focus on sectors where our expertise and network create strategic value - including fintech, travel-tech, white-label platforms, and process automation. With a lean cost structure, active follow-on strategy, and real ecosystem-building intent, Max Ventures Seed Two delivers both financial upside and regional impact.

We're now inviting a select group of LPs to join us as partners in building one of Europe's most intelligent early-stage venture funds.

Background & Context

Max Ventures was founded with a clear ambition - to strengthen Europe's early-stage innovation ecosystem by addressing three foundational gaps: intelligence, distribution, and capital.

While world-class talent, technical capability and entrepreneurial ambition are abundant across Europe, the continent still lags the US and parts of Asia in converting innovation into scalable success. Fragmentation, inefficient funding structures, and limited investor-startup alignment have created a critical need for more structured, data-driven venture investing. This is the opportunity for which Max Ventures was designed to capture.

Our first fund - Seed One, launched in 2022 - was a €500,000 pilot vehicle, designed to test the core assumptions behind our investment approach. That approach is simple: pair capital with structured startup intelligence and targeted co-investment networks to invest with greater precision, support portfolio growth more effectively, and deliver outsized results.

To scale that model, we built our own infrastructure:

- **Pynn AI** - a startup assessment platform that enables early-stage investors and innovation communities to evaluate startups at scale using automated scoring, benchmarking and insight generation.
- **AngelHive** - a matchmaking platform connecting vetted startups with relevant investors, corporates, and service providers.

Together, this digital infrastructure allows Max Ventures to operate with significantly higher velocity, clarity, and network alignment than traditional funds.



The Team

The team behind Max Ventures brings deep operational and investment experience:

- **Patrick Visser**, Founding Partner, is a seasoned entrepreneur and investor with over 20 years of experience across white-label tech, real estate funds and financial automation.
- **David Franzen**, Managing Partner and CEO of Pynn AI, brings a strong background in startup operations, fundraising, platform strategy and early-stage ecosystem building.
- **Craig Williamson**, Investment Partner, has over 30 years' experience in Private Equity with experience scaling European businesses and advising growth stage ventures such as Landal GreenParks.

Seed Two will capitalise on the foundation laid by Seed One, harnessing the tools of Pynn AI and AngelHive to identify and engage the strongest early-stage opportunities across Europe. Combined with the operational experience of Patrick, David and Craig, this next fund is uniquely positioned to deliver strong returns for investors while actively contributing to the growth of the Balearic innovation economy.



Seed One - Track Record

Max Ventures Seed One was launched in 2022 as a proof of concept: could a small, focused fund not only identify high-potential early-stage startups but also support them effectively to drive measurable value? The positive answer is increasingly clear.

With €550,000 raised, Seed One deployed 5x €100,000 into five startups throughout 2022 and 2023:

- **Columat** (Barcelona) - Smart packaging and last-mile delivery innovation
- **Yachtdrop** (Palma) - On-demand provisioning for the yachting, and now real estate, industry
- **IKI Health** (Palma) - AI-driven wellness and holistic health tracking
- **IberianTax** (Palma) - Automated tax return submission for property owners in Spain
- **BeGekko** (Palma) - Platform for leisure industry audit automation

Each startup was selected based on its early traction, founder-market fit, and alignment with our sector interests and AI focus. In terms of performance, Seed One has already achieved a 3x MOIC (Multiple on Invested Capital) on paper, with no exits yet, but with the portfolio companies showing strong and consistent growth in revenue, product development, and follow-on funding. Beyond financial performance, Seed One has demonstrated our ability to:

- Source and assess high-quality early-stage deals at exceptional valuations
- Add tangible value to portfolio companies post-investment
- Build deep relationships with founders and co-investors
- Activate a regional innovation ecosystem in the Balearics

This early success validates our investment approach and operational model, and forms the basis of confidence with which we now move forward to Seed Two.

Max Ventures Ecosystem Advantage

What sets Max Ventures apart is not just a strong track record, but the fact that we've built the infrastructure to consistently repeat that success at scale, and the experienced team to execute. Through strategic investments and internal development, we have created a vertically integrated ecosystem that gives us a unique competitive advantage across the European early-stage innovation space. This ecosystem consists of three interconnected pillars:

Pynn AI – Intelligence Layer

Pynn is our proprietary platform for assessing startups at scale. It uses structured forms and AI-driven intelligent scoring to generate deep insights, risk assessments, and investment-readiness reports. Already in use by VCs, angel networks, incubators, and accelerators across Europe. Over 800 startups have already been assessed since our commercial launch in April 2025.

AngelHive – Distribution Layer

AngelHive is the marketplace layer where investors and startups connect. Startups access their own assessment report and can publish it for visibility to hundreds of investors; investors use it to scout opportunities that match their thesis, with full assessments on each startup. Service providers can also engage through a dedicated offering.

This creates a vibrant, qualified, and active deal flow environment - not based on hype or noise, but on structured, verifiable insight. As investors ourselves, this is a direct source of pipeline and co-investors for the fund.

Max Ventures – Capital Layer

Seed One showed what we could do with limited capital. Seed Two will allow us to fully activate our ecosystem, using the intelligence and visibility of Pynn and AngelHive. This is not just a network - it's an alternative investment ecosystem for European innovation.

Seed Two - Strategy & Structure

Building on the momentum of Seed One and the ecosystem advantage we've developed, Max Ventures Seed Two will be a focused, high-conviction pre-seed and seed fund, strategically positioned to invest in Europe's next generation of category-defining startups.

Fund Size & Allocation

We are raising €10 million for Seed Two, to be deployed over an investment period of 4 years. Up to €3 million will be reserved for follow-on investments. We will invest up to €250,000 per company, targeting rounds where we can secure favorable entry terms and add strategic value. We target to make 30-40 initial investments.

Stage & Geography

We invest exclusively in European-registered startups, at pre-seed and seed stage. Our fund will prioritise founders based in or relocating to the Balearic Islands, supporting regional economic development alongside delivering returns.

Thesis Focus

Our thesis is to invest in high-potential startups, particularly those that Leverage AI and automation to disrupt inefficient processes, Integrate into verticals undergoing digital transformation & Build infrastructure that can scale across borders.

We have strong domain expertise in, and seek to invest in Fintech, Traveltech & Tourism, White-label platform models, Enterprise productivity & automation tools. We actively seek synergy across the portfolio, encouraging cross-company collaboration in distribution, product development and market access.

Structure

Investors can invest either via a UK LLP or a Spanish LLP, depending on their tax and residency circumstances.



Fund Terms

Max Ventures Seed Two will be structured as a traditional venture capital fund, with investor protections, transparency, and alignment of interest at its core.

Fund Size

- €10,000,000 total
- Deployed over an investment period of 4 years with a 7-10 year lifetime cycle
- Focused on early-stage investments in Europe, with a concentration on the Balearics
- Optional partial exit: in the event of portfolio company liquidity events at increased valuations, partial realisations may be made to return capital to LPs.

Management & Performance Fees

- 2% annual management fee
- 20% carried interest on fund returns, subject to an 8% hurdle rate

Governance & Reporting

- Quarterly investor updates, management accounts
- Annual accounts
- Transparent reporting through Pynn AI's portfolio monitoring module
- All investments are tracked and benchmarked using Pynn AI, with full access to risk scoring and performance metrics



Strategic Deployment Plan

Max Ventures Seed Two strategically deploys capital to maximise near-term visibility and long-term upside, ensuring strong alignment between our tools, team, and capital.

Sourcing High-Quality Deal Flow

Our proprietary AI-driven platform Pynn AI identifies, assesses, and prioritises top early-stage startups across Europe. In its first five months, it analysed over 800 startups and onboarded 35+ investor networks, funds and accelerator clients, each generating unique deal flow accessible to our fund.

Through its benchmarking and risk-scoring system, we gain data-driven insights into founder quality, traction, market potential, and investor activity—enabling structured, transparent selection and co-investment opportunities.

Our distribution platform AngelHive complements this by hosting monthly pitch events, curating targeted matchmaking, and giving startups visibility with VCs, angels, and accelerators. This allows us to spot which startups attract investor traction and co-invest with strategic partners.

Selection & Investment Execution

We invest in startups with strong technical founders, early traction, and clear market fit, focusing on AI-enabled fintech, travel-tech, and white-label infrastructure.

We favour experienced founders and co-investors who add strategic value, prioritising companies that benefit from our ecosystem to create synergistic growth.

Post-Investment Support

Portfolio companies gain access to Pynn AI and AngelHive for visibility, scouting, and reporting, along with strategic introductions to investors, clients, or partners.

Our team of operators and ex-founders provides hands-on guidance, while optional workspace and ecosystem access in the Balearics fosters community integration. Participation in Demo Days and curated events amplifies exposure and growth.

Monitoring & Upside Capture

All portfolio companies are tracked via Pynn AI's benchmarking tools, with quarterly reassessments guiding follow-on decisions. This data-driven visibility allows us to double down on out-performers and secure preferential terms.

Targeted Results & Impact

Max Ventures Seed Two is built to deliver strong financial returns, generate ecosystem impact, and strengthen the long-term competitiveness of European innovation.

Target Fund Performance

We aim for a 3–4x MOIC and 20%+ IRR, with liquidity events expected from Year 5 onward. Performance is driven by early entry into high-potential startups, active value creation through the Max Ventures ecosystem, and strategic follow-on investments in top performers.

The strong results of Seed One (currently 3x MOIC in three years, with no exits yet) reinforce our confidence in achieving and surpassing these targets.

Ecosystem Impact

We believe investing is also about building. With Seed Two, we aim to back 30+ European startups with capital, tools, and connections that drive AI-powered innovation across fintech, travel-tech, and scalable platform infrastructure.

Beyond capital, we foster job creation, talent development, and collaboration between founders, investors, and support organisations—helping early-stage ventures grow, internationalise, and access follow-on funding.

Our platforms Pynn AI and AngelHive amplify this impact by empowering investors and incubators with better data and visibility, supporting thousands of founders, and making startup investing more accessible and intelligent.

Commitment to the Balearics

We remain dedicated to strengthening the entrepreneurial ecosystem in Mallorca and the wider Balearic Islands—positioning Palma as a strategic innovation hub connecting Southern Europe to the global startup network.

Team & Governance

Max Ventures Seed Two is led by an experienced team of operators, founders, and investors deeply embedded in the European early-stage ecosystem. We combine strategic insight, execution capacity, and a strong commitment to founder support.

Patrick Visser – Founding Partner

Serial entrepreneur and investor with 20+ years across real estate, crypto, and tech ventures. Founder of Max Ventures, Patrick oversees strategy, capital deployment, and investor relations. Based in Mallorca, he plays a central role in deal sourcing and portfolio support.

David Franzen – Managing Partner

Leads Max Ventures' platform layer and serves as CEO of Pynn AI. With a background in consulting, fundraising, and operations, he manages deal flow, investment assessments, and founder engagement. Based in Palma and fully integrated into the ecosystem.

Craig Williamson – Investment Partner

Seasoned investor and advisor with a strong European track record. Supports fund strategy, deal vetting, and international scaling of portfolio companies, bringing cross-border insight and capital network access.

Investment Committee & Governance

Seed Two operates under a transparent structure with a formal Investment Committee including all three partners. All investments follow standardized Pynn AI-powered evaluation, with quarterly portfolio reviews, performance tracking, and follow-on guidance. LPs receive annual reporting and disclosures, plus optional semi-annual update calls.

Aligned Interests

The team is personally invested and committed to long-term value creation:

- 20% carried interest, only after full LP capital return and 8% hurdle
- All partners contribute to the fund's capital base
- Long-term commitment through the ongoing development of Pynn AI and AngelHive, strengthening Europe's startup infrastructure

Call to Action

We are now inviting a select group of Limited Partners (LPs) to join Max Ventures Seed Two, and to help us build the most effective early-stage investment platform in Europe.

By participating in this fund, you will:

- Gain early access to high-potential, AI-powered software startups across Europe
- Co-invest alongside experienced operators with proprietary deal flow
- Contribute to strengthening the innovation ecosystem in the Balearics and beyond
- Join a highly aligned fund structure focused on long-term, value-driven outcomes

Fund Details Recap:

- Target fund size: €10M
- First Close: €2.5M
- Minimum LP commitment: €50,000 for first 20 LPs, then the minimum increases to €100.000
- Fund structure: 2/20 model, 7 to 10-year term

We are collecting non-binding Letters of Interest (LOIs) ahead of a formal first close in Q4 2025/ Q1 2026. If you're an LP, fund-of-funds, family office, or strategic ecosystem partner looking to deploy capital into the future of European innovation, we'd love to speak.

To request the full fund deck, LOI template, or schedule a call, please contact:

David Franzen – Managing Partner

david@maxventures.eu

+31 6 16 17 90 86