

# Samara Asset Group Plc

Investment Holding Company, Malta

## Rating composition

Business risk profile		
Competitive position	B	B
Financial risk profile		
Credit metrics	B-	B-
Liquidity	0 notches	
Standalone credit assessment		B-
Supplementary rating drivers		
Governance & structure	0 notches	0 notches
Parent/government support	0 notches	
Peer context	0 notches	
Issuer rating		B-

## Key metrics

Scope credit ratios*	Scope estimates			
	2023	2024	2025E	2026E
Total cost cover	0.56x	0.19x	No recurring income	No recurring income
Loan/value (LTV)	15%	18%	20%	20%
Liquidity	1%	97%	19%	63%

## Rating sensitivities

### The upside scenarios for the ratings and Outlook:

- Improved portfolio sustainability through a greater number of cash-generating assets that provide recurring cash-income at the holding level

### The downside scenarios for the ratings and Outlook (individually):

- Increasing liquidity constraints, for example due to a breach of existing debt covenants
- Loan/value (LTV) ratio approaching 35%

\*All credit metrics refer to Scope-adjusted figures.

Issuer

B-

Outlook

Stable

Senior secured bond

B

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## Related methodologies

General Corporate Rating  
Methodology, 14 Feb 2025  
Investment Holding Companies  
Rating Methodology, 16 May 2025

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1. Key rating drivers

Positive rating drivers	Negative rating drivers
<ul style="list-style-type: none"><li>• Diversified portfolio by gross asset value, primarily across diverse technology-related funds</li><li>• 20%-30% of liquid assets in portfolio (bitcoin and Northern Data), partially restricted by debt-related pledges</li><li>• Low LTV providing notable headroom to covenants, though risks from volatile value of listed assets</li></ul>	<ul style="list-style-type: none"><li>• Lack of recurring cash income at the holding level limiting portfolio sustainability and ability to cover holding costs</li><li>• High-risk (though high-return) buy-and-hold investment strategy that focuses on early-stage and growth-phase funds and companies</li><li>• Small portfolio size compared to Scope-rated peers</li></ul>

2. Rating Outlook

The **Stable Outlook** is supported by a comfortable LTV of around 20% as Q1 2025. However, the Outlook also reflects the absence of recurring income (as defined by our investment holding corporate methodology) and the reliance on asset disposals to cover holding costs.

3. Corporate profile

Samara Asset Group Plc<sup>1</sup> (Samara), headquartered in Malta, invests in venture capital and alternative investment funds. It also maintains a portfolio of liquid assets, including quoted equities and bitcoin.

The issuer follows a buy-and-hold strategy focused on innovative and emerging technologies. Its exposures span decentralised finance, artificial intelligence, and biotech and healthcare.

Buy-and-hold investment holding company

Samara meets nearly all the core characteristics of an investment holding company under our methodology:

1. Derives value primarily through the long-term capital appreciation of assets
2. Maintains limited operational involvement in core holdings
3. Has a cash flow structure that is closely linked to underlying asset value

4. Rating history

Date	Rating action/monitoring review	Issuer rating & Outlook
11 July 2025	New	B-/Stable

<sup>1</sup> The company is publicly traded, with its primary listing on Xetra of the Frankfurt Stock Exchange.





## 5. Financial overview (financial data in EUR m)

			Scope estimates	
Scope credit ratios	2023	2024	2025E	2026E
Total cost cover	0.56x	0.19x	No recurring income	No recurring income
LTV	15%	18%	20%	20%
Liquidity	1%	97%	19%	63%
<b>Recurring cash income</b>				
Recurring dividends from shareholdings	-	-	-	-
Interest received	2.1	0.8	-	-
Other cash income	-	-	-	-
<b>Recurring cash income</b>	<b>2.1</b>	<b>0.8</b>	<b>0</b>	<b>0</b>
<b>Total costs</b>				
Staff expenses	0.4	0.4	0.4	0.4
Administrative costs	1.4	2.0	1.5	1.5
Interest paid	0.5	1.4	3.6	3.6
Tax paid	1.4	0.2	0.2	0.2
Dividends distributed	-	-	-	-
<b>Total costs</b>	<b>3.7</b>	<b>4.0</b>	<b>5.7</b>	<b>5.7</b>
<b>Gross asset value</b>				
<b>Gross asset value</b>	<b>140</b>	<b>285</b>	<b>265<sup>2</sup></b>	<b>265</b>
<b>Debt</b>				
Reported financial debt	22	51	51	50
less: cash and cash equivalents	-1	-2	-8	-4
add: non-accessible cash <sup>3</sup>	1	2	8	4
<b>Debt</b>	<b>22</b>	<b>51</b>	<b>51</b>	<b>50</b>

<sup>2</sup> Reflects the developments in quoted and digital assets as of 30 June 2025 and fund valuations as of Q1 2025.

<sup>3</sup> No cash netting for the rating category

6. Environmental, social and governance (ESG) profile<sup>4</sup>

Environment	Social	Governance
Resource management (e.g. raw materials consumption, carbon emissions, fuel efficiency)	Labour management	Management and supervision (supervisory boards and key person risk) 
Efficiencies (e.g. in production)	Health and safety (e.g. staff and customers)	Clarity and transparency (clarity, quality and timeliness of financial disclosures, ability to communicate) 
Product innovation (e.g. transition costs, substitution of products and services, green buildings, clean technology, renewables)	Clients and supply chain (geographical/product diversification)	Corporate structure (complexity) 
Physical risks (e.g. business/asset vulnerability, diversification)	Regulatory and reputational risks	Stakeholder management (shareholder payouts and respect for creditor interests) 

ESG factors:  credit-positive  credit-negative  credit-neutral

Governance risks are posed by the related-party deals with the issuer’s parent company Aperion Investment Group (Apeiron), which include share issuances, asset acquisitions and fund backing. However, these risks are mitigated by the issuer through its regulated public disclosures, approving shareholder vote, and audited valuation mechanisms. Management also confirms that Apeiron uses independent fund managers.

Clarity and transparency

<sup>4</sup> These evaluations are not mutually exclusive or exhaustive as ESG factors may overlap and evolve over time. We only consider ESG factors that are credit-relevant, i.e. those that have a discernible, material impact on the rated entity’s cash flow and, by extension, its credit quality.

7. Business risk profile: B

The portfolio’s diversification and liquidity are credit-supportive factors, but the assessment of Samara’s business risk profile is constrained by concerns around the portfolio’s sustainability and investment philosophy.

Samara’s fund portfolio is focused on the sectors of healthcare (34% of gross asset value; industry risk profile of A), technology (32%; BBB), business services (15%; BB), and asset management (15%; BBB). Samara also holds a stake in Northern Data, a quoted technology company.

However, the absence of assets that generate recurring income limits the relevance of assessing the weighted average industry portfolio risk based on income.

In fact, Samara’s business model is primarily based on the realisation of capital gains, particularly from digital assets such as bitcoin and its investment in Northern Data AG. As a result, it lacks core recurring income-generating holdings. This significantly weakens the sustainability of its portfolio.

In 2023, 95% of its cash proceeds came from the disposal of its stake in Block.one. In 2024, cash inflows were primarily from the sale of cryptocurrency; proceeds were reinvested into various funds.

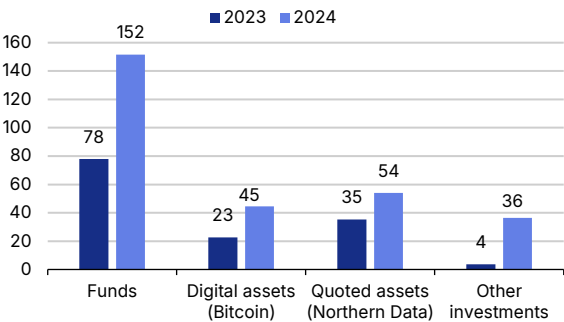
Business risk profile: B

Mix of low-cyclical sectors but of limited relevance for the rating due to no recurring income from investments

No recurring income

Weak portfolio sustainability

Figure 1: Samara development of gross asset value (EURm)

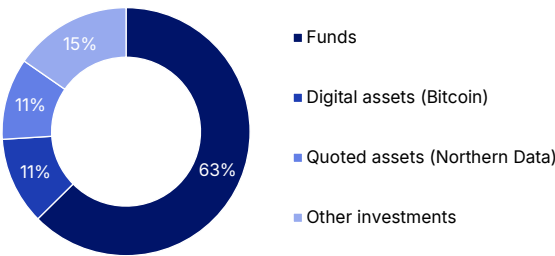


Source: Samara, Scope

In early 2023, Samara’s rebranding marked a significant pivot in its investment approach, from making direct investments in individual companies to building a diversified fund portfolio. This is credit-positive as it significantly reduces portfolio risk through more diversification across sectors, geographies and companies.

This new direction was underscored during 2023 and 2024 with a series of major transactions. The company divested digital assets including its Block.one stake and various crypto holdings, reinvesting the over EUR 100m in proceeds into a broad range of venture and growth-stage funds, mostly early-stage and seed venture capital such as Elevat3 Capital (in partnership with Peter Thiel’s Founders Fund), as well as the Presight Capital and Re:Mind Capital fund series.

Figure 2: GAV breakdown Q1 2025

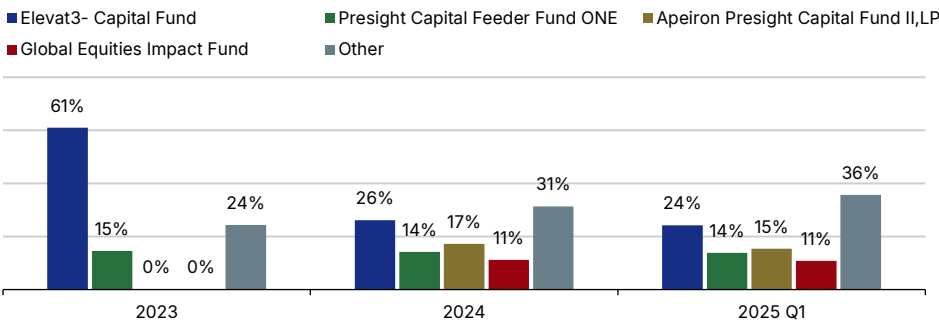


Source: Samara, Scope

Transition to fund investments supports portfolio diversification

Funds represent more than half of gross asset value

Figure 3: Funds portfolio split (2023 to Q1 2025)



Source: Samara, Scope

Today, Samara's fund portfolio is highly diversified, comprising over 700 companies across 10 sectors. Importantly, no single company accounts for more than 10% of net asset value (NAV), ensuring low concentration risk. Healthcare is the biggest sector (34%), specifically biotechnology. Furthermore, the fund's portfolio is geographically diversified across various regions and countries.

Diversified fund profile

While Samara's geographical diversification and low concentration of individual holdings support an investment grade assessment for portfolio diversification, its fund portfolio remains concentrated in technology-related sectors. This reflects its focus on rapidly evolving areas and advanced technology segments such as fintech and blockchain, which are inherently linked to innovation cycles and exhibit the market volatility associated with emerging technologies.

Concentration in technology sectors

The liquid part of the portfolio is largely tied to the market performance of Northern Data and Bitcoin. Northern Data's stock price is around EUR 25, which is a sharp 44% decline from EUR 44.35 at end-2024. Bitcoin, although highly volatile, was around EUR 60,000 in mid-2024 and climbed to around EUR 92,000 by mid-2025, illustrating both strong volatility.

Volatile liquid assets

In 2024, around 30% of gross asset value was held in liquid assets (Northern Data and bitcoin). However, the 44% drop in Northern Data during 2025 reduced the liquid part of the portfolio to around 25%.

20-30% liquid portfolio

Samara is also buying more unlisted funds, using proceeds from the sale of 153 bitcoins in Q1 2025. The company has indicated that no more liquid assets need to be sold to invest in funds. Also, 46 bitcoins are pledged to secure bond obligations, while the Northern Data shares are collateralised under senior debt.

Samara follows a buy-and-hold strategy focused on early-stage and growth funds or holdings and has limited involvement in or influence on the management of its underlying holdings. This is unlike traditional investment holding companies, which typically aim to diversify by asset type and creditworthiness and have a split of minority and majority stakes to have influence over core holdings, often distinguishing between core and developing portfolio segments. Samara's investment focus inherently limits the transparency and predictability of its NAV development due to the higher volatility and valuation uncertainty of such investments.

High-risk/high-reward philosophy

This volatility was evident in the last few years. In 2020, bitcoin reached what was then an all-time high of EUR 20,000. Samara's key investments as a result, particularly in Block.one and Northern Data, rose sharply and its balance sheet reached nearly EUR 500m. By end-2023, after divesting Block.one and following significant one-off dividend distributions, NAV declined to EUR 120m. In 2024, NAV reached EUR 233m, primarily from fair value gains of Northern Data and bitcoin.

Volatile NAV

Nevertheless, it is worth highlighting that the Block.one divestment in May 2023 generated substantial proceeds of USD 118.9m – a multiple of 7.5x on capital invested. This underscores the potential for outsized returns within Samara's high-risk/high-reward investment model.

Successful sale of Block.one

It is also worth noting the affiliation of several funds (Elevat3 Capital Fund I, Presight Capital Fund I and II, and re.Mind Capital Fund I) with Samara's parent company, Apeiron. However, these funds are independently managed, with separate governance and investment decision-making structures.

Most portfolio funds affiliated with parent company Apeiron

## 8. Financial risk profile: B-

Samara's financial risk profile is constrained by the absence of recurring income, although its low leverage remains credit supportive.

The issuer's holding costs, totalling EUR 2.0m, primarily consist of around EUR 0.4m in employee costs and around EUR 1.5m for external professional and marketing services. Borrowing costs are also expected to rise to EUR 3.6m in 2025 following the recent bond issuance in 2024 in the amount of EUR 20m.

Interest income is insufficient to cover these costs. Around EUR 0.8m was received in 2024 from convertible bonds but this is projected to decline significantly from 2025. As a result, management relies on the proceeds from the sale of digital assets to cover these expenses.

However, our calculation of total cost cover for investment holding companies considers only recurring income and excludes cash proceeds from asset disposals. This limitation significantly constrains Samara's financial risk profile assessment given the absence of recurring income to cover its total holding costs.

Dividends are not permitted after bond issuance. However, Samara may repurchase shares from investment proceeds achieved outside the special purpose vehicle.

Samara's portfolio value remains exposed to market volatility, as previously observed in during 2021-2022 when its market value declined by 50% following a sharp drop in the price of both bitcoin and Northern Data. The strategic shift towards investment funds has partially mitigated this volatility, though the funds remain susceptible to market fluctuations as they are reported at fair value.

Our sensitivity analysis shows that an asset value decline of 50% would cause LTV to rise to 35%, which also needs debt to remain constant. LTV is currently 20%.

Holding costs exclude additional administrative expenses paid to wholly owned subsidiaries, as these are considered one-off transactions by nature

Very weak total cost cover

No recurring cash income

No shareholder remuneration expected going forward

High portfolio volatility

LTV ratio at 20%

**Table 1: Sensitivity analyses on LTV ratio (Q1 2025)**

change in %			Digital and quoted assets (EURm)							
			62	59	56	50	45	39	34	28
			10%	5%	0%	-10%	-20%	-30%	-40%	-50%
Funds (EURm)	175	10%	18%	19%	19%	19%	20%	20%	20%	21%
	167	5%	19%	19%	19%	20%	20%	21%	21%	22%
	159	0%	19%	20%	20%	20%	21%	21%	22%	22%
	143	-10%	21%	21%	21%	22%	22%	23%	23%	24%
	127	-20%	22%	22%	23%	23%	24%	25%	25%	26%
	111	-30%	24%	24%	24%	25%	26%	27%	27%	28%
	95	-40%	26%	26%	27%	27%	28%	29%	30%	31%
	80	-50%	28%	28%	29%	30%	31%	32%	33%	34%

Source: Samara, Scope estimates

Samara's liquidity is adequate despite liquidity coverage of below 100% in recent years and projections indicating similar levels until 2026. The reliance on asset disposal proceeds continues to drive volatility in liquidity coverage. However, this risk is largely mitigated by the availability of liquid assets, primarily bitcoin, which are managed in line with the company's strategic treasury framework with its strong focus on bitcoin.

Adequate liquidity

The company is subject to two financial covenants:

- LTV: total net interest-bearing debt must remain below 35% of the total asset value
- Secured LTV: total net bond debt must remain below 35% of the limited asset value, which includes investments in funds and digital assets (46 bitcoins).

Financial covenants related to LTV level

**Table 2: Liquidity sources and uses (in EUR m)**

	2024	2025E	2026E
Unrestricted cash (t-1)	1	2	8
Open committed credit lines (t-1)	0	0	0
Free operating cash flow (t)	7	-4	-5
Short-term debt (t-1)	8	18	8
<b>Liquidity</b>	<b>97%</b>	<b>9%</b>	<b>58%</b>

Source: Samara, Scope estimates

## 9. Supplementary rating drivers: +/-0 notches

Despite strong growth, the portfolio is yet to reach a size that can easily withstand valuation changes that can affect credit metrics and financing conditions. However, the limited portfolio size was not factored into a negative notch adjustment.

Limited portfolio size

In December 2023, Samara agreed to acquire several limited-partnership venture funds from Apeiron, funded partly by issuing shares to Apeiron. This creates overlap (i.e. Samara issues shares to Apeiron for assets acquired and backs funds that Apeiron helped build), but Samara provides transparency through regulatory disclosures. Firstly, it clearly outlined the structure, share-based payments and valuation of the assets shortly after announcing the transaction. Secondly, it publicly disclosed all fund flows and share issuances tied to Apeiron through press releases and shareholder notices.

Related-party transactions

## 10. Debt rating

We have assigned a B rating to the senior secured bond (ISIN: NO0013364398) issued by Samara, one notch higher than the issuer rating. This reflects the above-average recovery expectations for the senior secured debt in a hypothetical default scenario, accounting for an estimated enterprise value at default on a liquidation basis.

Senior secured bond rating: B

The security package is composed of pledges over nearly all fund investments and digital assets traded on any exchange and held in a securities account under the guarantor (Samara Asset Holdings LTD). The size of bond may be increased subject to an incurrence test (LTV below 25%) which limits the overall recovery expectations.

Security package includes nearly all investments in funds

Samara's capital structure includes EUR 20m secured bond and EUR 26m of pari-passu debt. This debt is secured outside of the special purpose vehicle (Samara Asset Holding LTD) by liquid assets and by shares in quoted companies.



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