



Molten Ventures plc

Interim Results FY24 Fundraising & Proposed Acquisition

1 December 2023

moltenventures.com

Molten

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Meet the Speakers



Martin Davis
CEO



Ben Wilkinson
CFO

Introduction

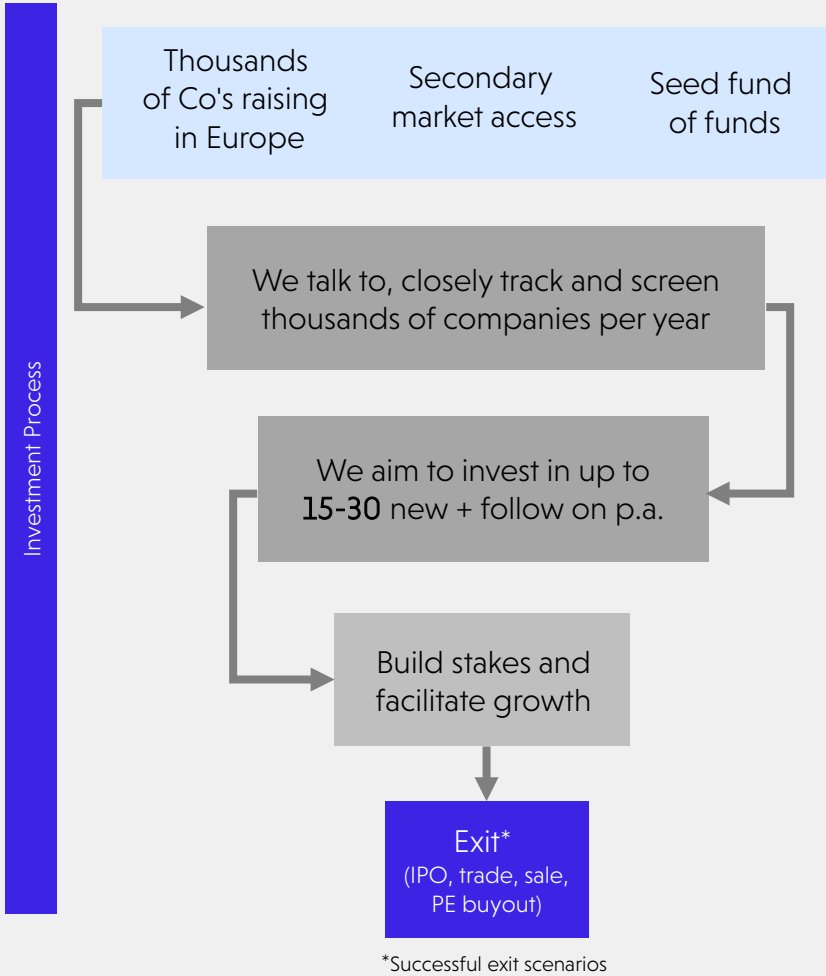
Molten Ventures plc (the "Company" or "Molten") is a leading venture capital investor that invests through a combination of its balance sheet and acting as an investment manager for third-party investors

- Molten has a strong investment and realisation track record:
 - 30% average return per year since 2016 IPO (measured on opening gross portfolio value)
 - Achieved c. £500 million cash realisations since IPO (16% average cash realisations per year on opening portfolio)

- Market environment has been challenging over the last 18 months and continues to remain demanding
- Against this backdrop Molten's primary focus has been on supporting portfolio companies in preserving cash, improving operational efficiency, and prioritising a route to profitability while sustaining top-line growth
- Molten's balance sheet position and capital allocation discipline has enabled it to maintain its support for its portfolio companies whilst continuing to make modest investments where compelling opportunities have arisen, however, realisations continue to exceed new investments in the absence of available firepower

- This period of market dislocation does mean there are a number of investment opportunities, particularly in the secondary market
- As the valuation environment is stabilising, Molten believes there is a window to capitalise on attractive buying opportunities. The all-share acquisition of Forward Partners Group Plc ("Forward Partners") is one such opportunity to acquire a portfolio of early-stage companies in attractive niches
- In conjunction with this, the c.£55 million equity fundraise, supported by a cornerstone commitment from Blackrock, bolsters the combined group's balance sheet to capitalise on opportunities in the market

A unique, resilient model



ESG

Investments are made in accordance with our ESG Policy from pre-screening to exit.

Platform Team

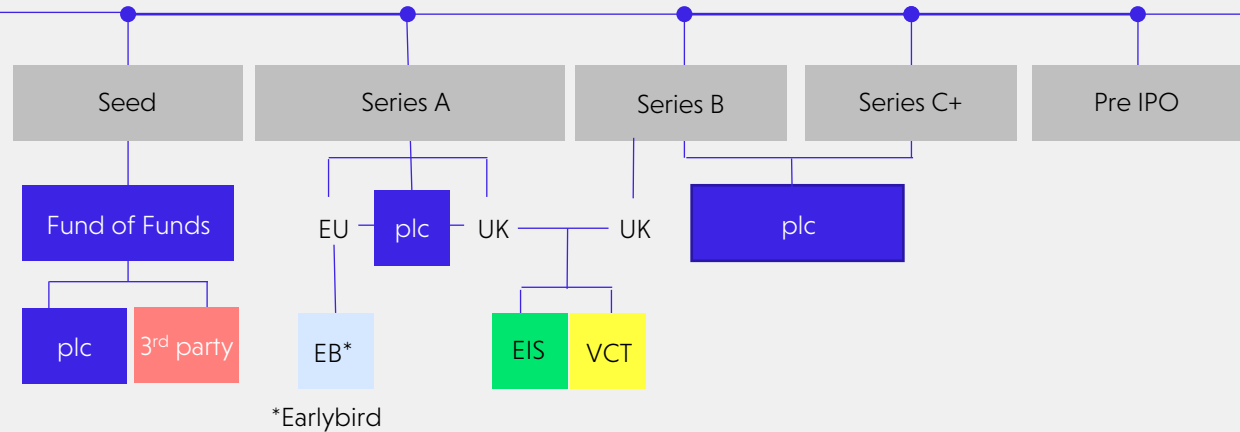
- Venture operations
- Deal execution
- Marketing
- Legal
- Compliance
- Finance
- ESG

Partnership Team

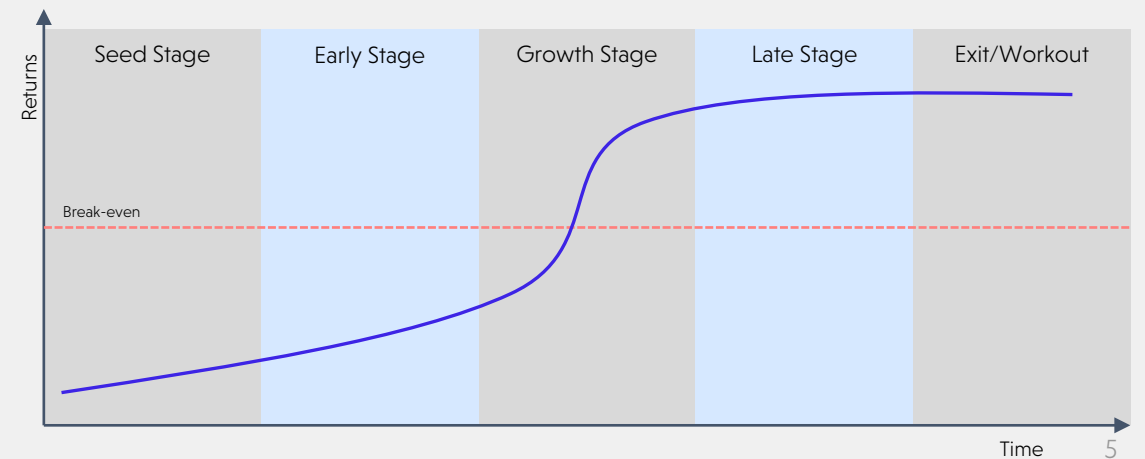
- Seasoned team of deal makers
- Team made up of entrepreneurs, founders, operators and investors

Stages

Our platform and deployment strategies allow us to invest from seed through to pre-IPO, supporting the best companies as they grow. Our third party assets and income, enable us to provide access to high growth private assets for a range of co-investors.



Venture Capital Cycle



Highlights at 30 September 2023

£1,299m*

Gross Portfolio Value
(31 March 2023: £1,371)

£1,124m

Net Assets
(31 March 2023: £1,194m)

735p

NAV per share
(31 March 2023: 780p)

-4%*

Gross Portfolio fair value decrease
(31 March 2023: -16%)

£17m

Cash invested in the period from plc as well as £35m from the managed EIS/VCT funds (six months to 30 September 2022: £112m from plc and £17m from EIS/VCT)

£25m

Consolidated group cash
(31 March 2023: £23m plc cash)

<1%

Operating costs (net of fee income) continue to be substantially less than the targeted 1% of period-end NAV

£33m

Cash proceeds from realisations
(Six months to 30 September 2022: £13m)

-£72m

Loss after tax
(30 Sept 2023: -£155m)

~£1.6bn*

Platform AuM (incl. third party AuM)
(£31 March 2023: £1.7bn)

PLC deployment totals £17m for HY '24

£2m

deployed into new investments

£2m

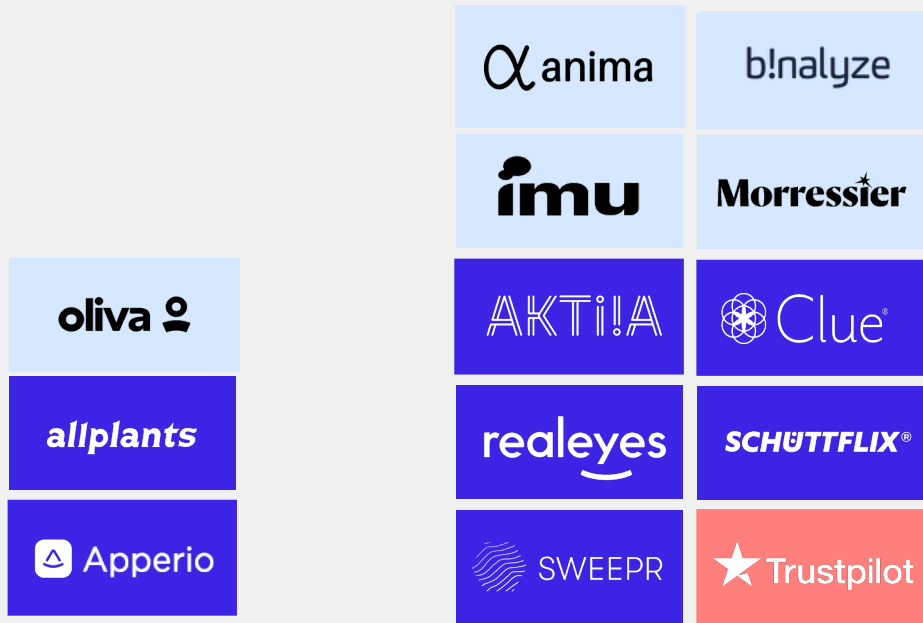
deployed into follow-ons

£8m

deployed into fund of funds

£5m

deployed into Earlybird



2023

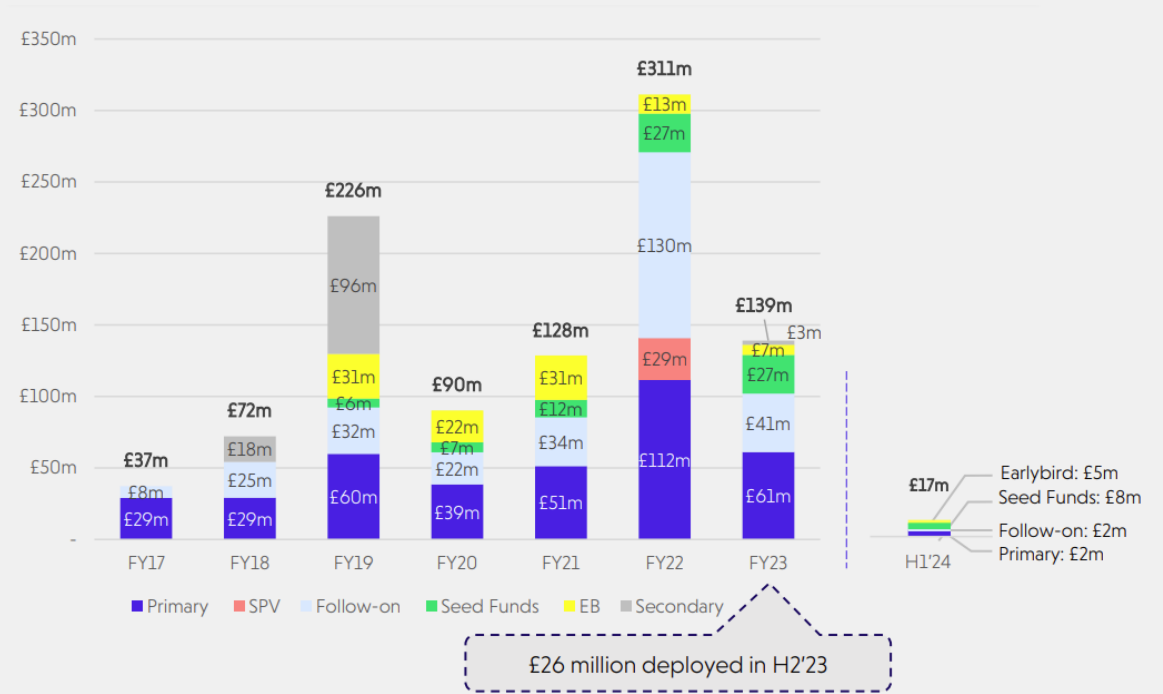
Q1

Q2

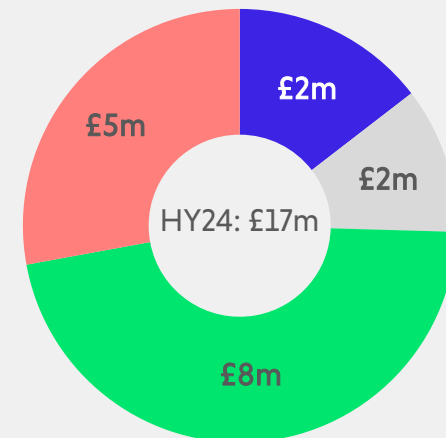
Timeline Key
 ● Primary Investment ● Follow-on investments ● Exits ○ Partial sale of shares, remains a holding ▶ Via Earlybird

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Capital deployed by deal type

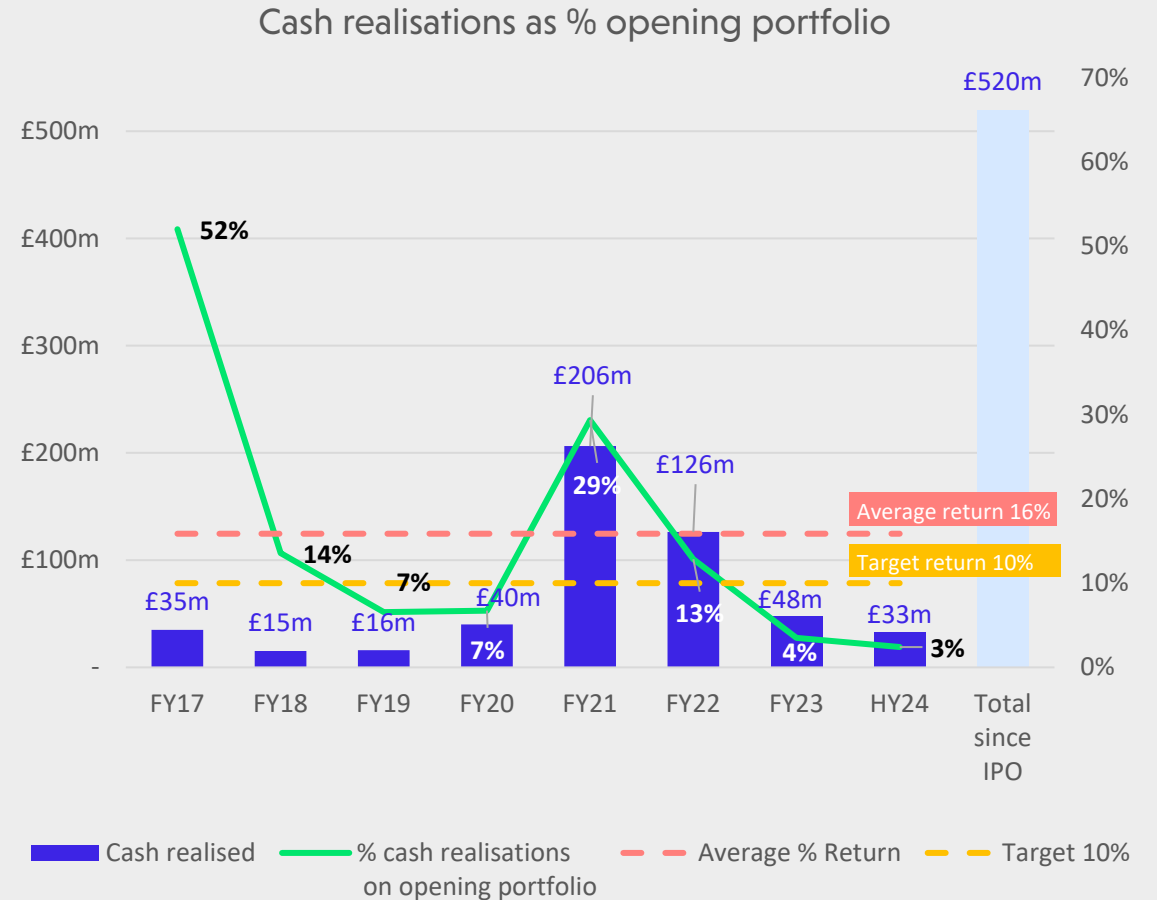
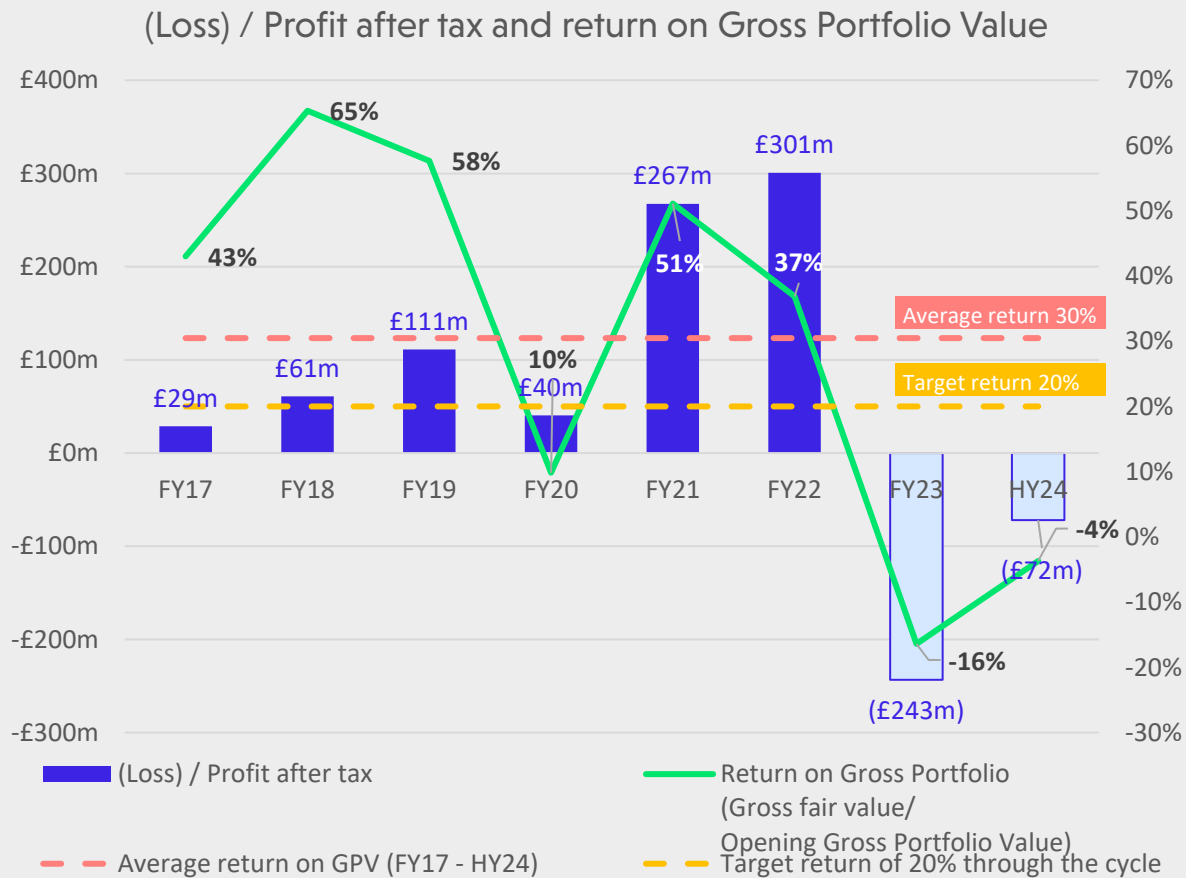


Capital deployed by deal type



Cash realisations and returns on the portfolio

- 30% average return on opening gross portfolio value (for financial years since IPO) - our target is 20% fair value growth through the cycle
- 16% average cash realisations on opening portfolio (for financial years since IPO) - our target is 10% realisations of GPV through the cycle



Returns Track Record since 2016 IPO

Key

- Fully realised
- Partially realised
- Accessed via strategic relationships with Earlybird or Seedcamp

Returns Multiple*	No return / at 0x	< 1x	1x < 3x	3x+
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% of Invested Capital**	12%	24%	24%	40%
Return Proceeds	~***	£17m	£90m	£377m

Note: Past performance is not a reliable indicator of future performance

This slide includes larger realisations only and does not reflect certain realisations through underlying funds and relating to the syndication of our Fund of Funds programme

* Return Multiple defined as Multiple of Invested Capital for fully realised assets or Valuation Multiple on Exit for partially realised assets

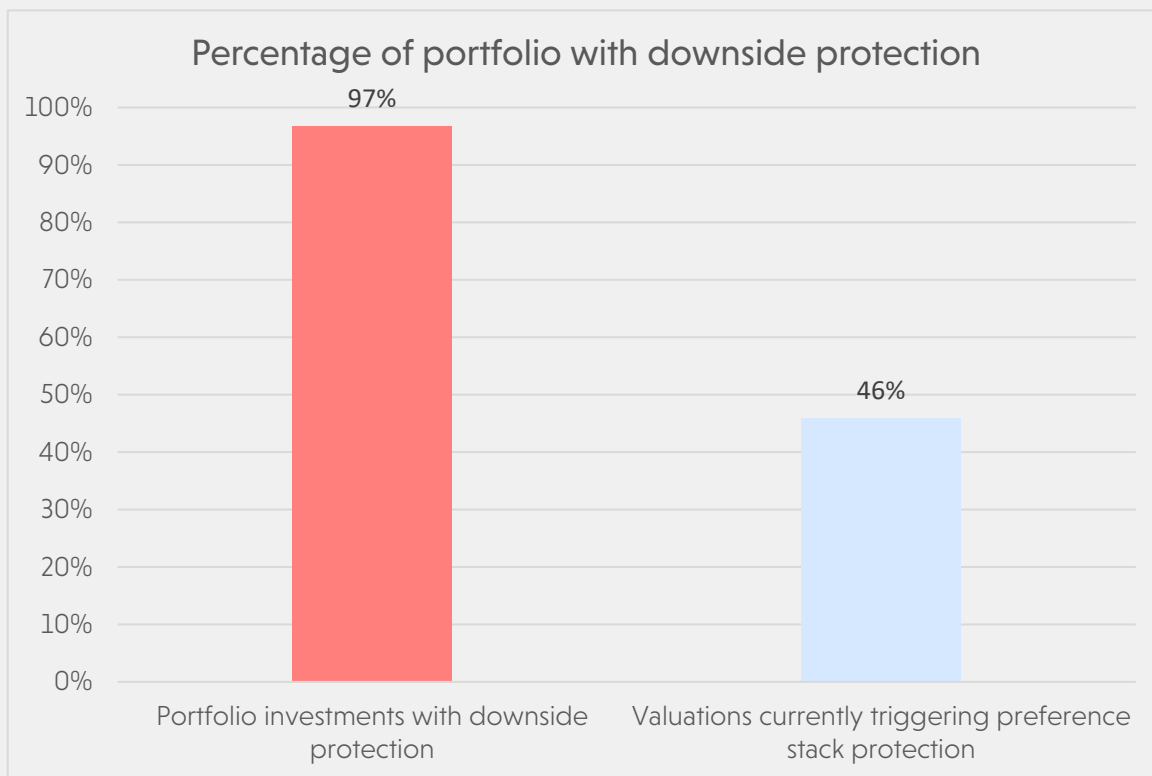
** Percentage of Invested Capital calculated by reference to assets appearing on this slide and includes full and partial exits as well as interest payments paid to Molten by portfolio companies. Please also see ^ below

*** Loss ratio as a percentage of invested capital is 7% which is calculated as the realised investment-related losses over the total cash invested by Molten since IPO

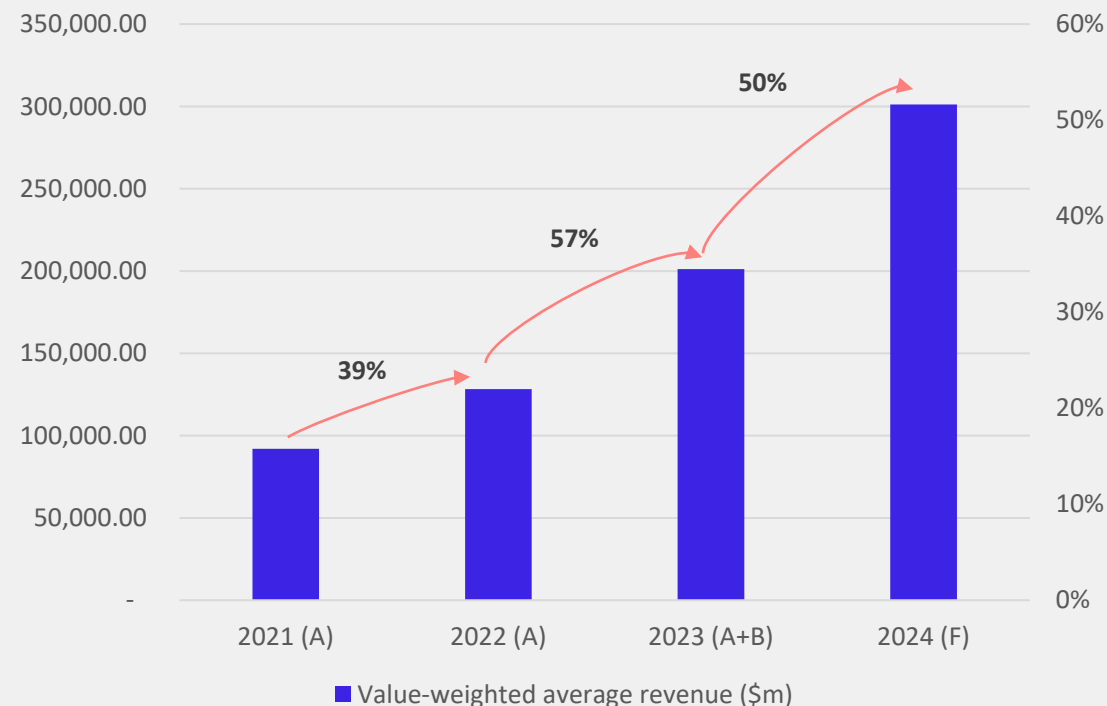
^ Fluidic Analytics Limited went into administration post-period end in November 2023 and is included for visibility, but not included in the % of Invested Capital track record which is calculated for the period to 30 September 2023

Portfolio resilience

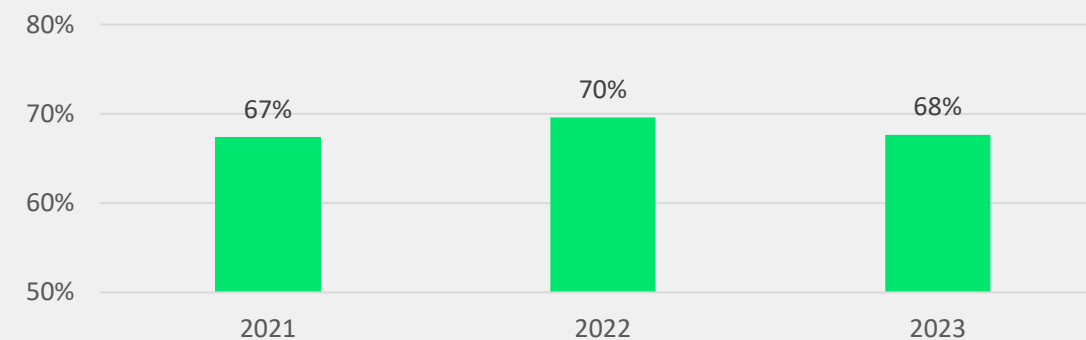
- Weighted average revenue growth of over 55% for the Core (with forecast growth of 50% for full year 2024)
- Well-funded portfolio - Our portfolio remains well funded with over 80% of the core portfolio having more than 12 months of cash runway, and over 50% is more than 24 months.*
- 97% of the portfolio fair value is protected by favorable preference stack structures**



Core value - Weighted average revenue growth HY-24



Average Core gross profit margins



Fundraising & Proposed Acquisition of Forward Partners

Fundraising and Proposed Acquisition

Equity fundraise

£55m institutional placing (via Accelerated Book Build)

- ▶ **270.0p**
Issue price
- ▶ **Up to £25 million**
Cornerstone commitment from Blackrock (c.70% shareholder in Forward Partners)
- ▶ **£10 million**
Direct subscription from British Patient Capital

- In addition to the £55m equity fundraise, a Retail offering of £2.4m was conducted via PrimaryBid and an offer of up to 1,401,843 shares has been made available to Forward Partners' shareholders who were unable to participate in the Placing.
- £57.4m equity fundraise representing 14% of existing Molten Issued Share Capital (ISC).³
- No inter-conditionality between the Placing and Acquisition. Placing completing before the Acquisition
- Equity fundraise subject to Molten shareholder vote

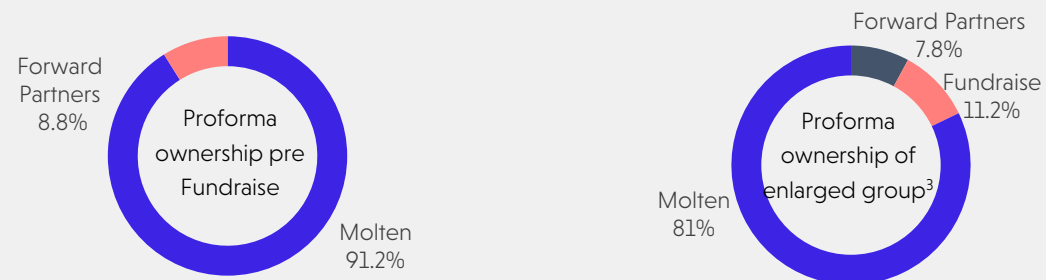
Molten

(1) As at 1 December 2023, Molten owns 1.5% of Forward Partners
 (2) Forward Partners 3m VWAP as at 24 November 2023: 29.2p
 (3) Excludes Offer for Subscription which is currently open

Proposed Acquisition of Forward Partners Group plc

Recommended all-share offer for the issued and to be issued share capital of Forward Partners (other than Forward Partners shares already beneficially owned by Molten¹).
 Proposed acquisition subject to Forward Partners shareholder vote





- £41.4 million**
Offer equity value as at 24 November 2023
- 1:9 share exchange ratio**
1 Molten share for every 9 Forward Partners shares
- £12.5 million**
Cash balance at the end of September 2023
- 6.6%**
Offer Price premium to Forward Partners 3m VWAP²
- £90.5 million**
Forward Partners' last reported Net Asset Value
- 82.95%**
Irrevocables from Forward Partners' Shareholders



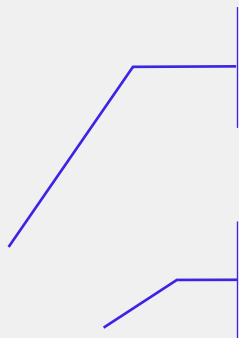
Rationale for Placing and Use of Proceeds

- Existing balance sheet strength reflects the Company's strong capital allocation discipline, however, has limited its ability to make new and follow-on investments
- As the valuation environment is stabilising, Molten believes there is a window to capitalise on attractive buying opportunities. Accelerating realisations at discounted prices to fund this is not the right strategy to maximise shareholder value, as the realisation environment will take more time to improve
- Capital raise helps pivot away from a strict cash preservation focus to selective investment in a buyers' market. This includes:
 - Targeting secondary assets at attractive valuations
 - Follow-ons in the enlarged portfolio and taking advantage of new investment opportunities
 - Selective new investments in earlier stage companies, capitalising on Forward Partners' investment strategy and capabilities
- Gain a strategically aligned and long-term shareholder in Blackrock with cornerstone commitment of up to £25 million
- Retain capital allocation discipline in the enlarged portfolio
- Enable Molten to capture value at the right time in the cycle and provide a pipeline of future growth opportunities

Molten Ventures Secondaries Deal Performance Summary

	Pre-IPO	Post-IPO				
Molten Secondary Fund Transactions Pre- & Post-IPO					Total Post IPO plc Secondary Funds Track Record	
Transaction Date	Sep-09	Nov-17	Feb-19	Feb-19		
# Assets	23	41	10	11	62	
Cash Price	£70m	£18m	£55m	£17m	£90m	
Discount to NAV	20%	27%	20%	5%	19%	
Distributions	£126m	£36m	£99m	£74m	£210m	
Total Return (TPVI)	1.5x	2.0x	2.0x	4.7x	2.5x	
Cash Return (DPI)	1.5x	2.0x	1.8x	4.3x	2.3x	

An attractive secondary opportunity: Forward Partners strategic rationale

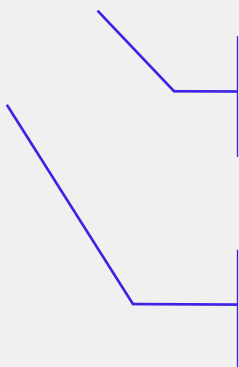


Forward Partners has a balanced portfolio of 43 assets, well positioned in the context of evolving market trends. Gross Portfolio Value of £76.9m, NAV per share of 67p (50.2% discount to NAV as at 24 November 2023)

Underlying portfolio well-capitalised - over 70% of Forward Partners' top 15 companies have 18 months or more cash runway, are on the path to break even without the need for further fund-raising or are profitable¹



Significant momentum in Forward Partners' top 15 assets with average growth of 133%² in the first half of 2023, with many on a path to become strategically valuable market leaders in attractive niches, including companies with specialisms in applied AI as well as a number of others which have already demonstrated significant progress



Provides Molten with a broader and more diverse pipeline (in maturity and market segment) through access to Forward Partners' early-stage deal flow opportunities and capabilities in attractive segments

High quality portfolio at a significant discount to NAV. Molten has a proven track record in acquiring and managing secondary VC assets and delivering strong returns over time

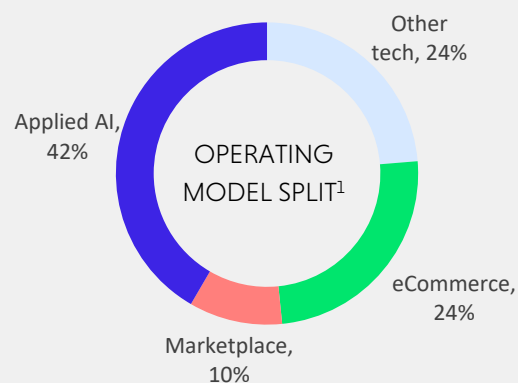
An overview of Forward Partners

A large and diversified portfolio

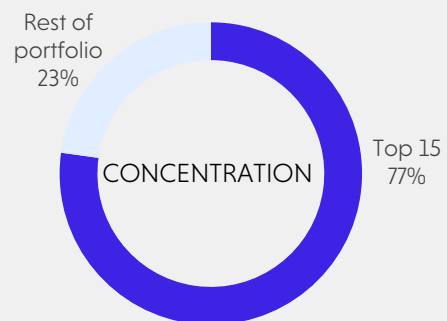
- As at 30 June 2023, Forward Partners' portfolio is comprised of 43 active companies
- Well-balanced UK Venture Capital portfolio split across Seed, Series A and Series B+

Portfolio breakdown

Fair value is spread across a series of high-potential operating models



Top 15 holdings account for 77.2% of portfolio Fair Value



Key stats¹

£76.9 million

Portfolio Fair Value

£90.5 million

Net Asset Value

50.2%

Discount to NAV²

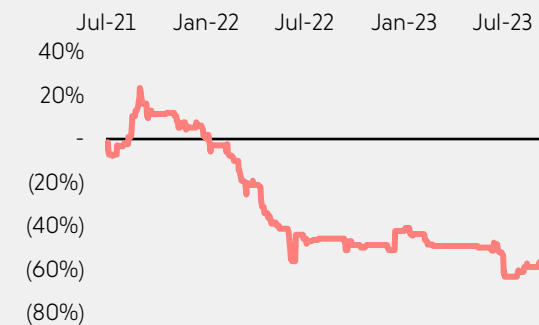
(5.4%)

6 month decline in Fair Value

Historical NAV (£m)



Historical prem/(disc) to NAV



1) Forward Partners Interim Results to 30 June 2023
 2) As at 24 November 2023

Outlook

- Despite continuing challenging market conditions, Molten Ventures stable investment team and deep levels of experience and expertise; scalable and adaptable model; active approach to portfolio management; and strict focus on cash preservation, have continued to maintain portfolio resilience
- We remain uniquely positioned with our combination of expertise and access, to identify and win the best deals across Europe in the current buyers' market
- We will continue to:
 - deploy capital into attractive secondary opportunities, invest in selective follow-ons in the enlarged portfolio, capture attractive new earlier stage investment opportunities as they arise, and continue to look for realisations
 - actively manage the portfolio, extend cash runways, and build expertise in the areas in which we see great potential in the medium term, such as climate tech and AI, and capitalise on the access to attractive niches afforded through the proposed Forward Partners acquisition
 - target 20% fair value growth through the cycle
 - build third party AUM in addition to managed EIS, VCT and Irish focused fund strategies
 - leverage early-stage investing, primarily through our fund of funds programme
- Forward Partners represents an opportunity to acquire a complementary portfolio at an attractive valuation

Q+A

Get in touch

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Email: ir@molten.vc

Appendix 1

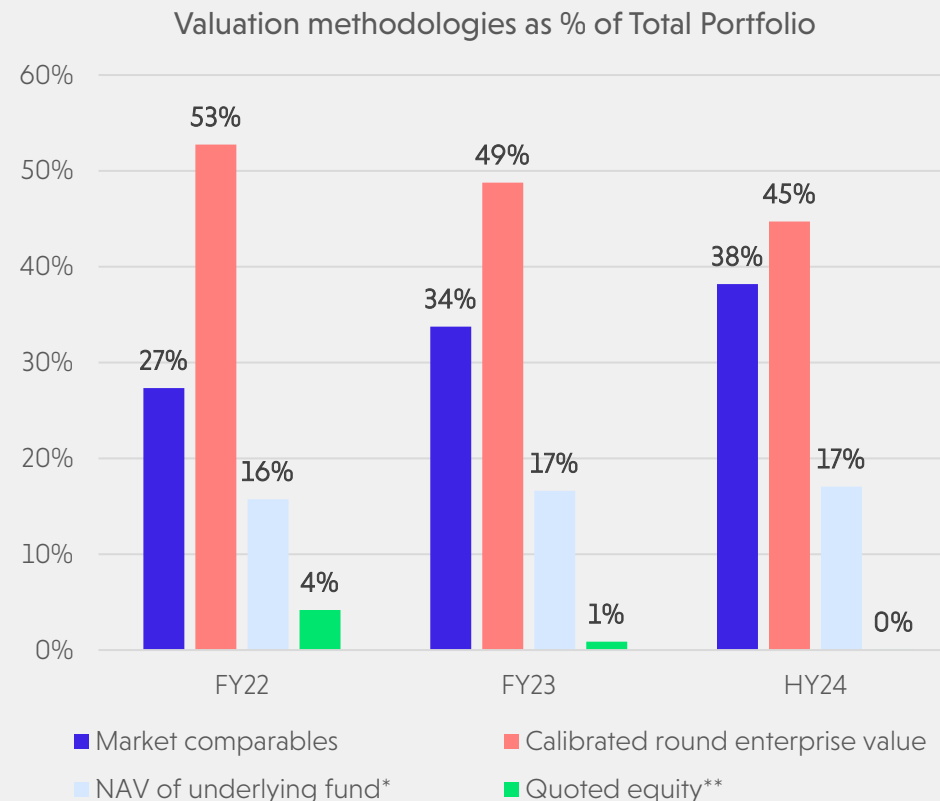
Additional information

Molten: Valuation methodologies

- For investments valued using revenue market multiples, the multiple range for these investments were between 1.1x – 12.5x and a weighted average multiple of 7.4x.
- For investments calibrated to the price of recent investment, the range of discounts used in our valuations were 5% - 79% and a weighted average discount of 33%.
- 73% of the portfolio valued at the last round price is at a discount.

Investments valued at calibrated price of recent investment ("LRP")			
	30-Sep-22	31-Mar-23	30-Sept-23
% of fair value of investments measured at LRP where discount applied	83%	65%	73%
Range of discounts taken	4-82%	6-79%	5-79%
Weighted average discount taken	27%	35%	33%

Investments valued at market comparables			
	30-Sep-22	31-Mar-23	30-Sept-23
Revenue-multiple range	0.7x-11.0x	1.0x-13.4x	1.1-12.5x
Weighted average multiple	7.2x	8.4x	7.4x



* Underlying fund refers to seed and early-stage funds in which Molten holds an LP interests via our Fund of Funds programme and some of the holdings via Earlybird

**Quoted equity valuations are based on their share price at the relevant reporting date

Proposed Acquisition timetable

Rule 2.7 announcement

November 2023

Scheme document posted to Forward Partners shareholders

December 2023

Forward Partners shareholder vote

January 2024

Completion of Acquisition

Expected in February 2024 (subject to FCA change of control application approval timeline)

Admission of consideration shares & Forward Partners de-listing

Expected in February 2024 (post-completion)

Financial Advisers

Deutsche Numis (Lead Financial Adviser) & Goodbody (Joint Financial Adviser)

Forward Partners

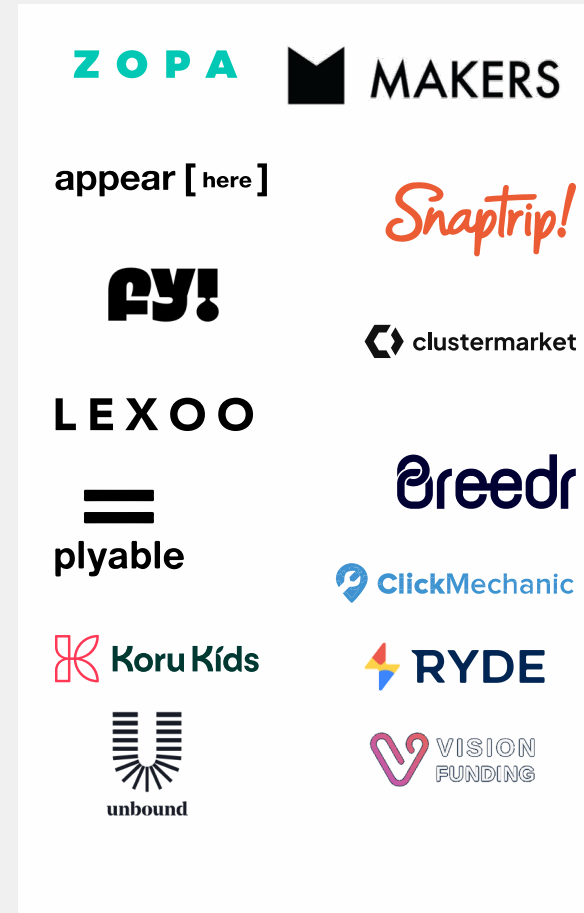
Well-balanced UK VC Portfolio – 1/3 Core, Established and Emerging¹

Applied AI






eCommerce

Marketplace

Other tech



Overview of Forward Partners' top assets

	Sector / Sub-Sector ¹	Fair value ²	Money raised ²	Fair value / Investment ²	Ownership ²
	Other tech 3D design software	£9.8m	In April 2022, the company announced a \$33m funding round. Forward Partners participated with a further £0.7m in this Series A led by Accel alongside Google Ventures	5.1x	11-15%
	Applied AI Legal-tech	£8.2m	In February 2023, the company announced a \$10.5 million round led by Plural. Forward Partners participated	4.9x	16-25%
SPOKE	eCommerce D2C e-commerce	£5.8m	In June 2022, the company completed a £5m crowdfunding round on Seedrs, deemed the platform's largest campaign of the year	2.3x	11-15%
OutThink	Applied AI Cybersecurity	£5.3m	In October 2022, the company announced the completion of a \$10m round, led by AlbionVC	3.4x	16-25%
	Other tech Realtime experience platform	£4.5m	In June 2021, Ably announced a successful raise of \$70m led by Insight Partners and Dawn Capital	2.6x	6-10%
	Marketplace Software training	£3.7m	In December 2022, the company announced the completion of a £7m round led by BGF	2.5x	>25%
	Applied AI Payments platform	£3.4m	In March 2023, the company raised \$25m to expand its presence in North America	1.5x	6-10%

Thank you

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