

Molten Ventures Investor Day

February
2023

moltenventures.com

Molten

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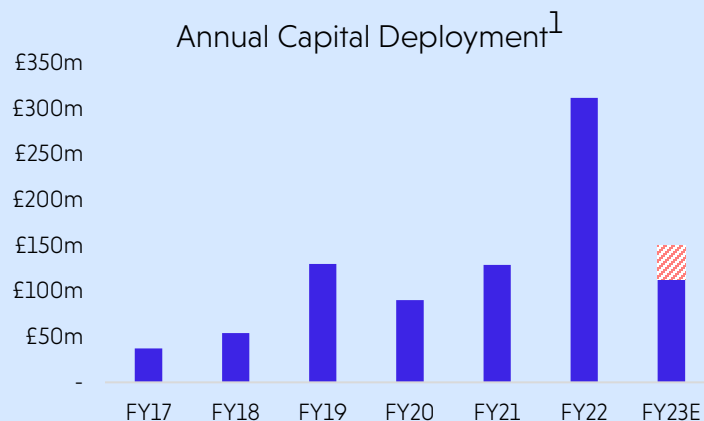
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The Year in Context

Our journey to 2023

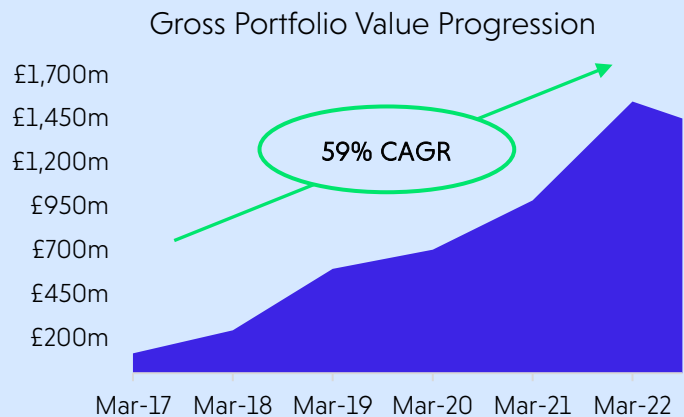
We've grown & scaled

Investing in companies



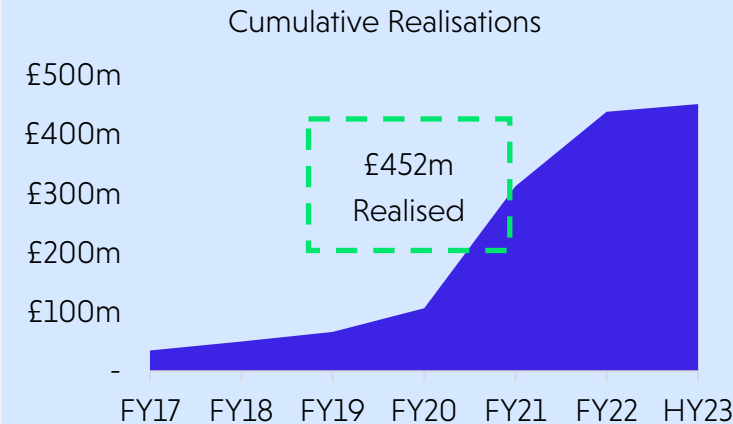
- Investing in category defining businesses
- On average Molten plc deployed £133m per year since 2016 IPO (excluding secondary)

Growing the portfolio



- Integrating companies into the portfolio taking an active role in growing our business
- Portfolio NAV growing at 59% CAGR since 2016 IPO
- Molten partners with founders to create real long-term value

Realising our investments

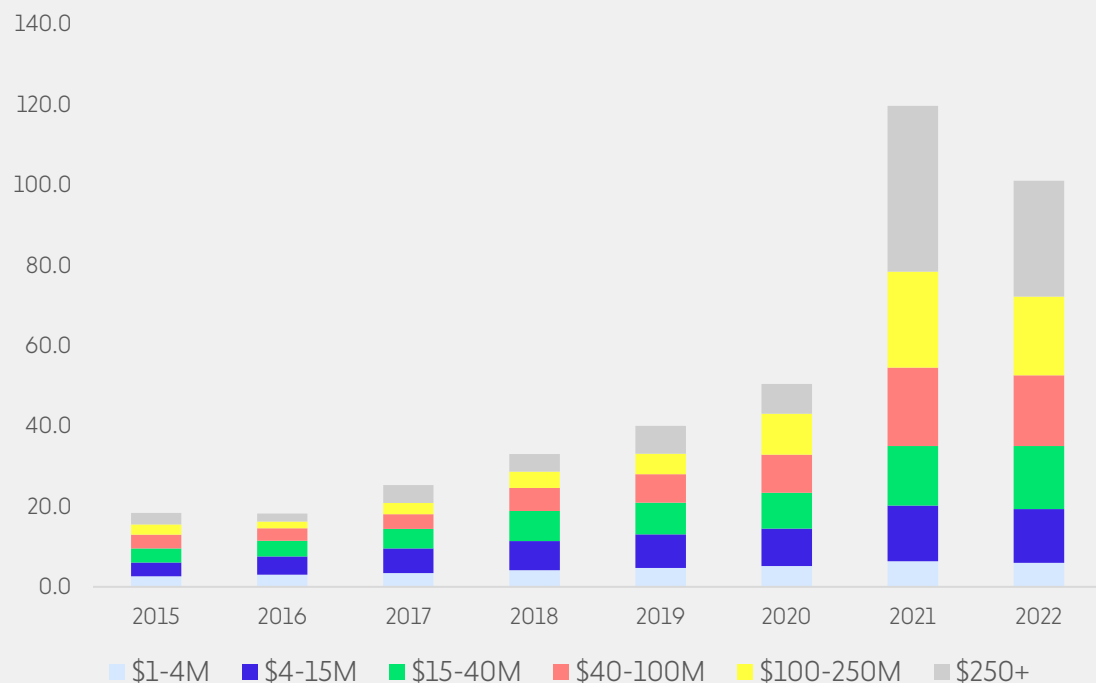


- Guiding our portfolio companies through their journey to exit/IPO
- Molten plc has realised £452m from IPO to HY 2023
- Capital is recycled and deployed into the latest category-defining businesses

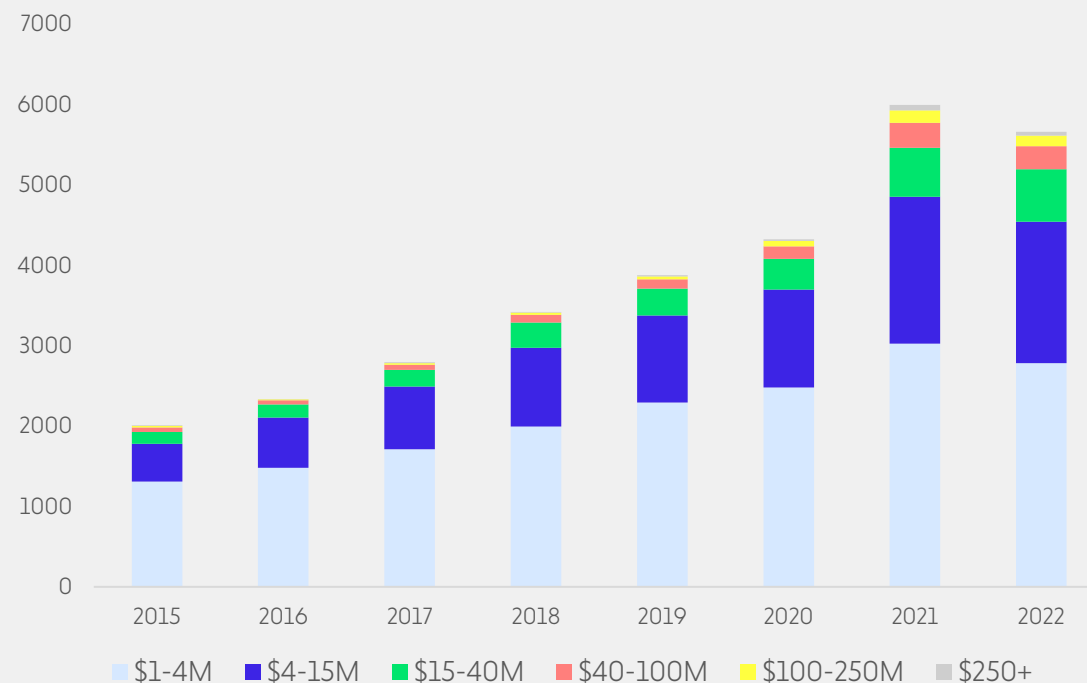
¹) Capital deployment excludes Secondary transactions and investments in Early Bird funds

Steady & stable growth in European VC

Europe deals by round size (\$bn)



Number of VC deals in Europe

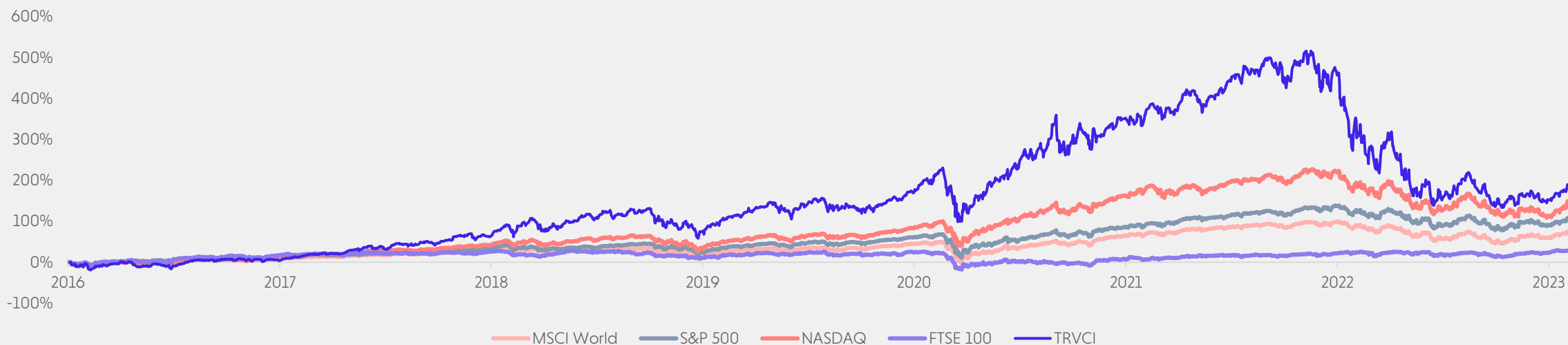


- 28% annual growth in the VC market since 2015 (2015-2022)
- \$100bn+ European VC market value across both 2021 and 2022
- Series A, B and C are growing consistently YoY with low volatility at 24% combined CAGR (2015-2022)

- 16% average annual growth in VC deal count in Europe (excluding deals less than \$1m) since 2015 (2015-2022)
- 22% annual growth in VC deal count for Molten's key investment stages (A, B and C) with a growth at larger round sizes (2015-2022)

Venture Capital has outperformed other private asset classes and private strategies

Tech & Venture Capital vs Public Markets



Pitchbook's Private Market Returns by Strategy & Vintage (IRR)

Strategy Median IRRs	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Venture Capital	11.99%	14.08%	18.30%	17.65%	18.25%	20.00%	23.50%	25.30%	31.28%	33.57%	35.55%	14.15%	-1.23%
Private Equity (ex VC)	10.27%	16.10%	13.93%	13.60%	17.29%	17.34%	18.80%	21.17%	22.11%	21.46%	19.66%	10.09%	-3.16%
Buyout	10.72%	16.93%	14.87%	14.66%	17.90%	17.90%	19.50%	21.42%	22.27%	23.37%	20.10%	9.05%	-3.16%
Private Debt	12.46%	8.84%	7.14%	7.82%	7.49%	8.49%	9.50%	9.83%	8.66%	11.27%	10.70%	8.30%	9.47%
Real Estate	10.86%	13.54%	11.07%	11.75%	11.22%	11.85%	12.70%	12.47%	13.63%	15.45%	13.78%	12.10%	4.80%
Natural Resources	2.38%	3.34%	5.30%	1.60%	9.45%	8.60%	10.10%	7.70%	16.30%	19.22%	35.69%	5.22%	-
Infrastructure	8.95%	7.80%	9.87%	6.92%	10.84%	10.65%	11.60%	8.16%	9.01%	12.30%	14.05%	9.53%	-12.13%

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Data source: Pitchbook Median IRR Benchmarks (Private Strategy Benchmarks), CapIQ and Bloomberg for Public Market information as at February 2023

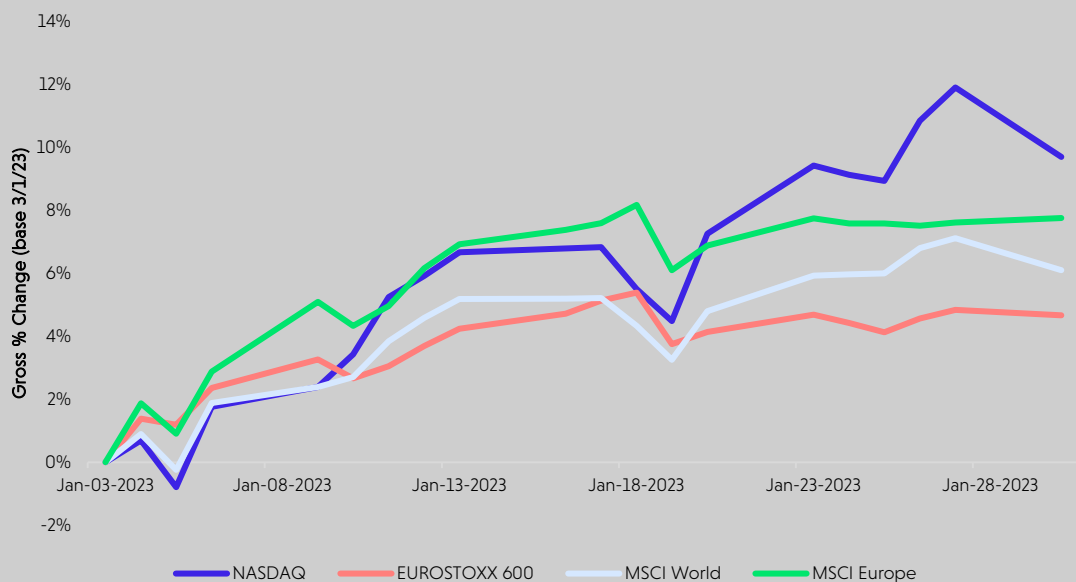
State of Play

Cautious optimism in the market?

It's not all doom and gloom

Tech & European equities have rallied in early 2023, and with a consensus of plateauing UK monetary policy, valuations in public markets show signs of stability which could be reflected in private markets

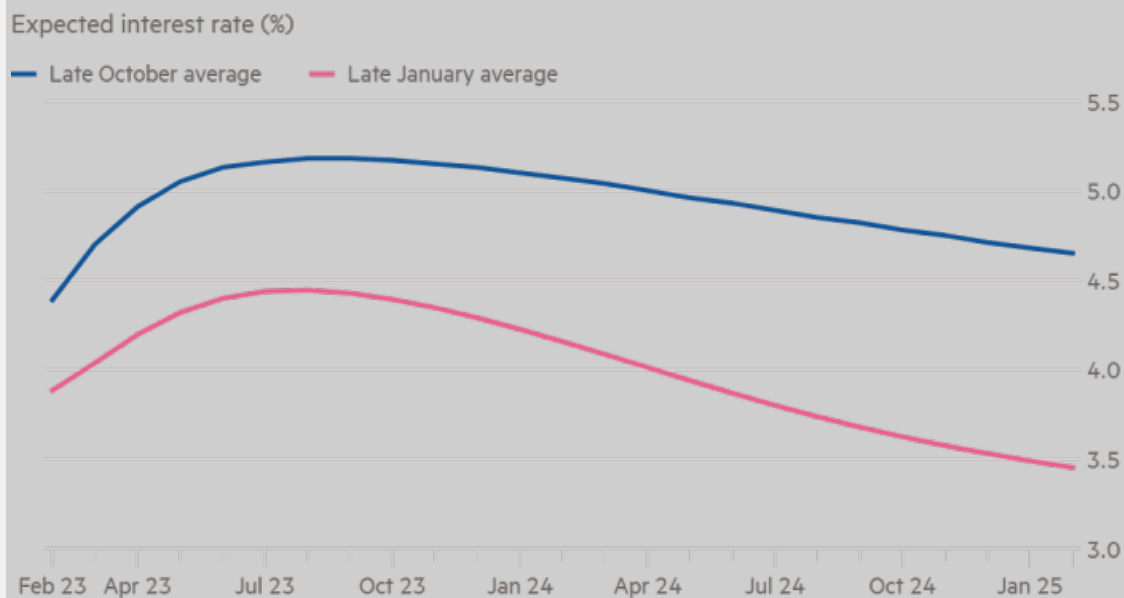
Equities have had a strong start to 2023



- In January alone, all 4 of the above indexes were up 4-10%
- With the combination of reduced scepticism in technology assets and reduced interest rate expectations, valuations show signs of stabilising

Interest rate expectations are changing

Financial markets now expect lower official interest rates than before the BoE's November meeting



Source: BoE
© FT

The End of Easy Money

"Post-hype" landscape

Global hangover as a result of overindulgent 2021

Forbes

Lay-Offs At Gorillas' Street Fleet Signal More Tough Times Ahead For Grocery Delivery

sky news

UK is the leading European tech ecosystem as investors pile in

Sky's Ian King explains that the UK has established itself as the top European destination for tech investment.

CNBC

TECH

Klarna valuation plunges 85% to \$6.7 billion as 'buy now, pay later' hype fades

FINANCIAL TIMES

Checkout.com slashes internal valuation to \$1bn

THE TIMES

Tech Nation to close as funding is pulled

The Guardian

Why Mark Zuckerberg had to announce 11,000 job cuts at Meta

Alex Hern

Company thought rise in online activity would last, rivals stole its users, and metaverse was too uncertain for shareholders

THE WALL STREET JOURNAL.

Crypto's Onetime Fans Are Calling It Quits After FTX Collapse

sifted backed by **FT**
FINANCIAL TIMES

Monzo revenues surge more than twofold, putting it on track for 2023 profitability

Landmark deals are still happening in a tough market

Company	 einride	 factorial	stability.ai
Deal Size	\$500m Series C	\$120m Series C	\$101m Early Stage Round
Date	December 2022	October 2022	October 2022
Sector	Transportation & Infrastructure	Business Software	Artificial Intelligence
Country	Sweden	Spain	UK
Investors	Centripetal VC, EQT, Nordic Ninja, Norrsken, Northzone, Temasek	Atomico, Creandum, GIC, Kfund, Tiger Global	Coatue, Fourth Revolution, Lightspeed, Mantis, O'Shaughnessy, OSS, Samsung Next

Economic downturns create successful technology breakthroughs

Recently over 50,000 redundancies were announced by 7 major global tech companies








Economic downturns recycle talent

Recently announced job losses from top technology companies

Company	Amazon	Alphabet	Microsoft	Salesforce	Tesla	Coinbase	Robinhood
Loss Count	18,000	12,000	10,000	7,000	6,000	2,000	1,100








Entrepreneurs create opportunity

Breakout companies from the Global Financial Crisis

Company	 Trustpilot	 Zoopla	Zoopla	 Airbnb	 Slack	 Whatsapp	 Uber	Uber	 Instagram	Instagram
Founded	2007	2007	2007	2008	2009	2009	2009	2009	2010	2010

Opportunity + VC = Value

Exit value created from those same companies

Company	 Trustpilot	 Zoopla	Zoopla	 Airbnb	 Slack	 Whatsapp	 Uber	Uber	 Instagram	Instagram
Exit Value	\$1.5bn (IPO)	\$1.5bn (IPO)	\$1.5bn (IPO)	\$47bn (IPO)	\$28bn (M&A)	\$19bn (M&A)	\$82bn (IPO)	\$82bn (IPO)	\$1bn (M&A)	\$1bn (M&A)

Recalibrating Priorities

Our focus

For Molten Ventures plc

Preserving balance sheet capital

New deals alongside 3rd party capital, allowing us to participate in bigger deals

Build new 3rd party structures, raise capital

Responsible investment (ESG)

Continue to generate fees



For our Business

Continue to manage concentration and diversification in the Portfolio

Close and active engagement with founders, advising & supporting them

Encourage and support portfolio companies navigating sustainability

Laser-like focus on capital needs of the portfolio/cash runway

Heavy focus on realisations and exits

Continued discipline in the investment process, continuing to do deals



For our Portfolio Companies

Lengthening cash runway

Managing costs

Focus on profitability

Targeted growth

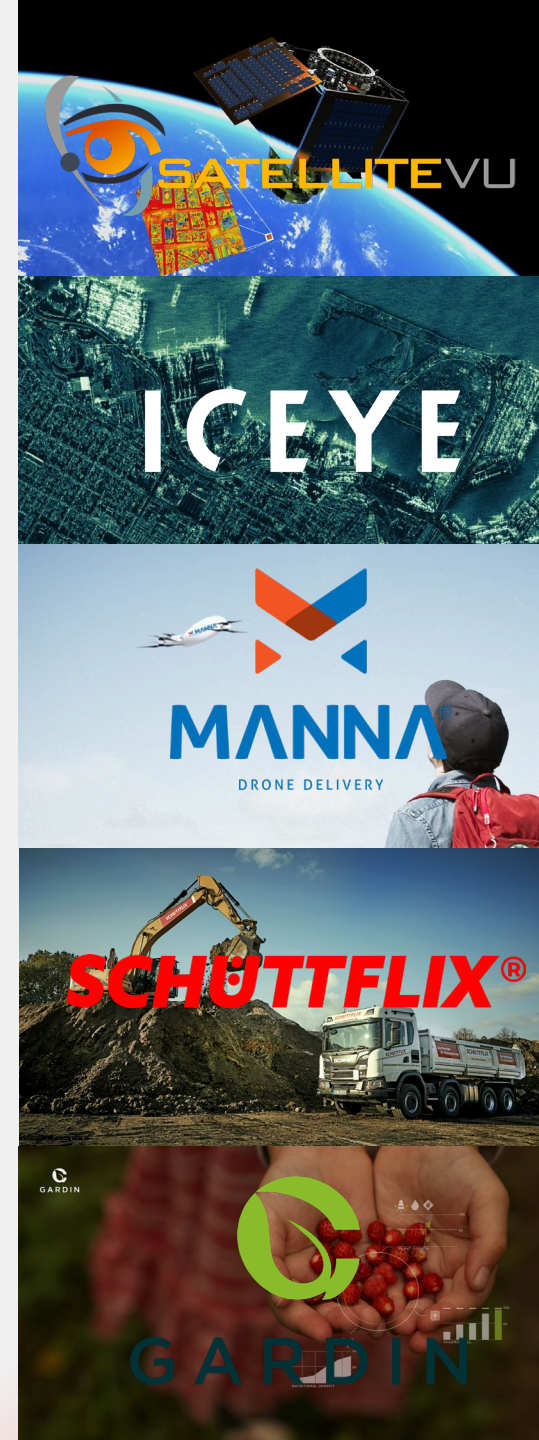
Integration of ESG considerations

Continuing to innovate



What does a Molten Portfolio Company look like?

Visionaries who
disrupt regardless
of the economic
cycle

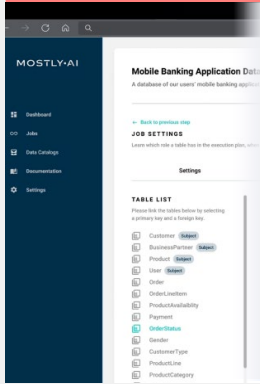


Our Portfolio

Advancing society through technological innovation

Companies based on fundamental ideas, to stand the test of time

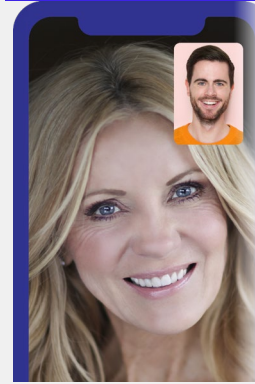
Artificial Intelligence



More sophisticated algorithms and the availability of larger, more complex data sets have vastly improved natural language processing, computer vision, and robotics—to name a few. We expect these advances to develop exponentially as next generation AI models are trained and deployed on a larger scale.

MOSTLY.AI

Remote Working Innovation



Any technology that advances economies – whether through expansion of talent pools, increased productivity, or more harmonised training and development of teams across borders – remains ripe for investment potential. These solutions hold great promise and are already proving attractive even outside of the cycle.

CoachHub

Data & Cyber Security



With the increasing reliance on technology and the internet the threat of cyber attacks and data breaches is at an all-time high and many governments are implementing regulations that require companies to have robust cybersecurity measures in place. We believe that crypto is here to stay but it will require higher levels of security and increasing regulation over time.

LEDGER

Digital Health

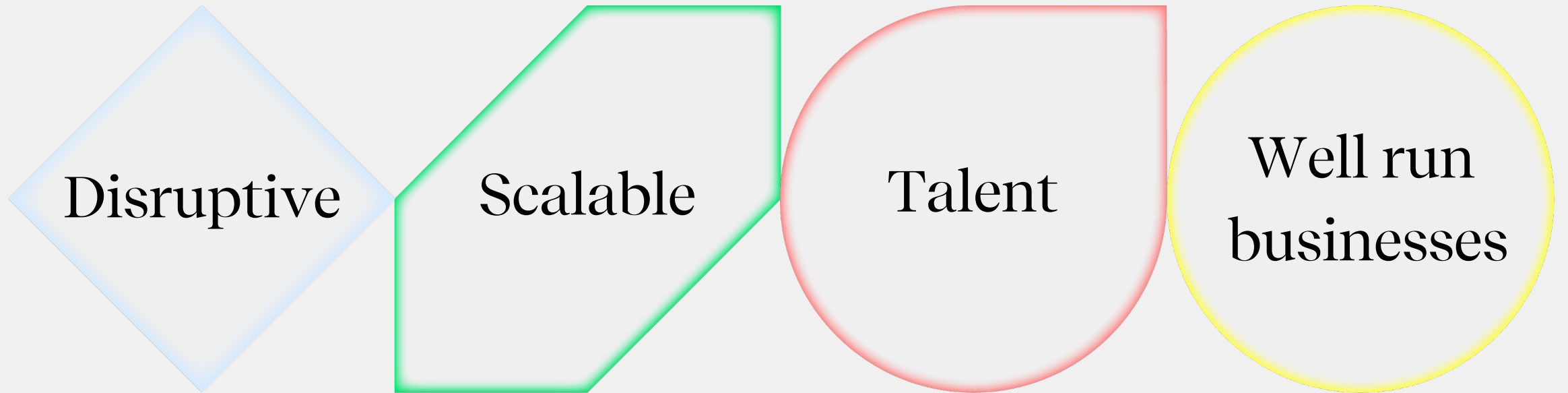


Not only is the healthcare industry one of the largest and fastest growing industries globally, it is also one under the most strain. Digital health technologies work to improve both clinical and diagnostic care by increasing efficiency and creating new solutions to manage chronic diseases, precision medicine and virtual medical support.

AKTi!A

Our Portfolio

What do all our portfolio companies have in common?



Our model

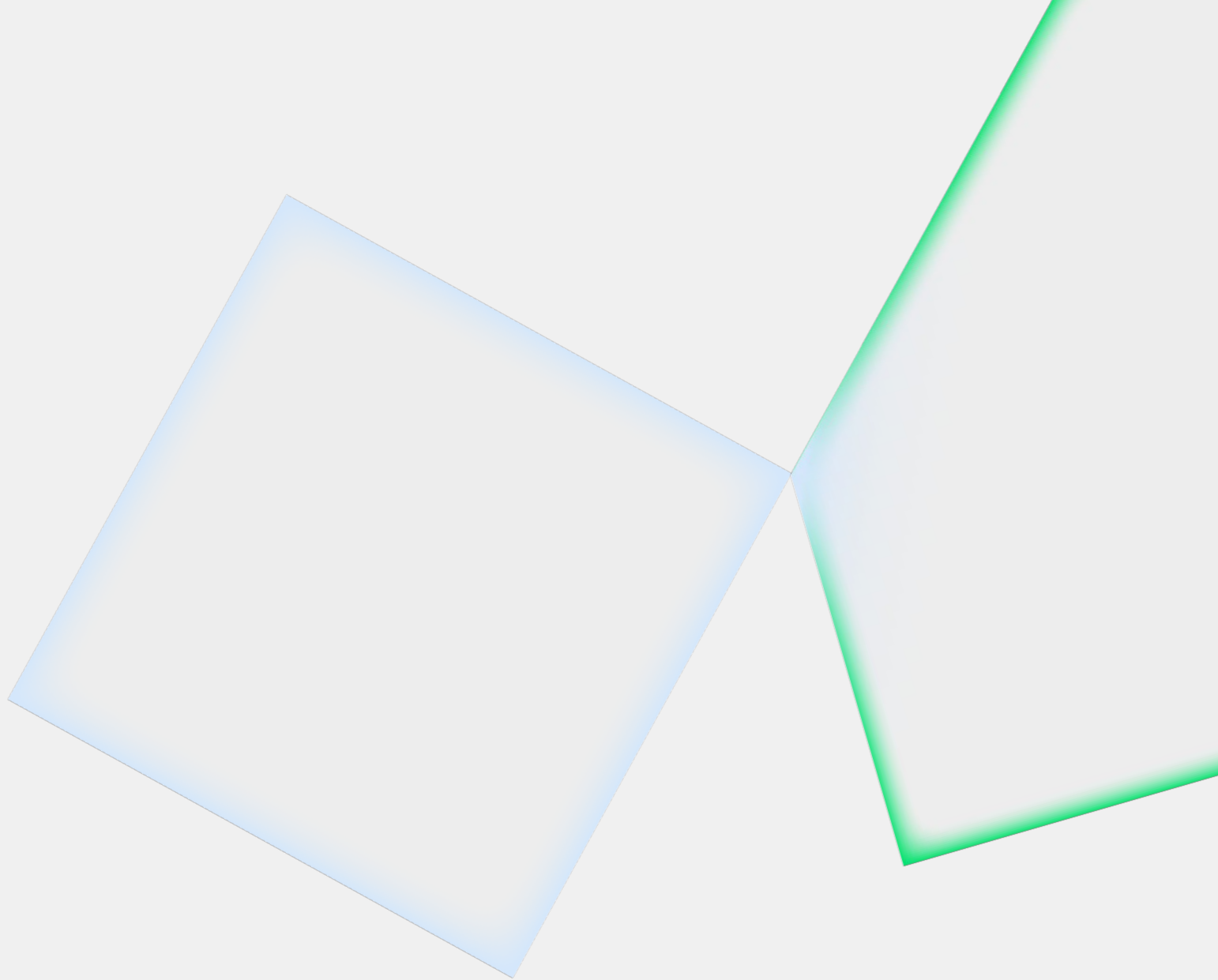
Disruptive

Disruptors to the status quo to create a new normal, companies based on fundamental ideas that will stand the test of time.



Micheal Kisch, CEO, Aktia

Molten



Our model

Scalable

Achieving meaningful growth by being able to cope with challenges efficiently and maintain or increase profits as it grows.



Pascal Gauthier, CEO, Ledger

Our model

Talent

Companies with world-beating management teams,
that can attract the best and most skilled talent.



Audrey Tsang & Carrie Walter, Co-CEOs, Clue

Simply put, well run businesses

Properly run, economically resilient, able to making effective decisions to stay ahead of the curve and pursue growth and innovation in all economic climates.



Bobby Healy, CEO, Manna

Our model

The background features three overlapping shapes: a light green triangle on the left, a large red circle in the center, and a large yellow circle on the right. The text 'Our Portfolio' is centered over the red circle.

Our Portfolio

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Our Portfolio



Schedule

9:30 AM	Molten Ventures Introduction
10:15 AM	Endomag
10:30 AM	BeZero
10:45 AM	Thought Machine
11:00 AM	FintechOS
11:15 AM	Break
11:45 AM	SatelliteVu
12:00 PM	HiveMQ
12:15 PM	Schüttflix
12:30 PM	Lunch
1:30 PM	Panel
2:15 PM	FocalPoint Positioning
2:30 PM	Simscale
2:45 PM	Break
3:15 PM	Manna
3:30 PM	MostlyAi
3:45 PM	CoachHub
4:00 PM	Closing Remarks



Thank you