

# Molten Ventures Investor Day 'CEO Update'

February 2024  
[moltenventures.com](https://moltenventures.com)

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**A lot has changed in 4 years...**



**...but throughout tech advances and innovation continues.**

## Order of the day

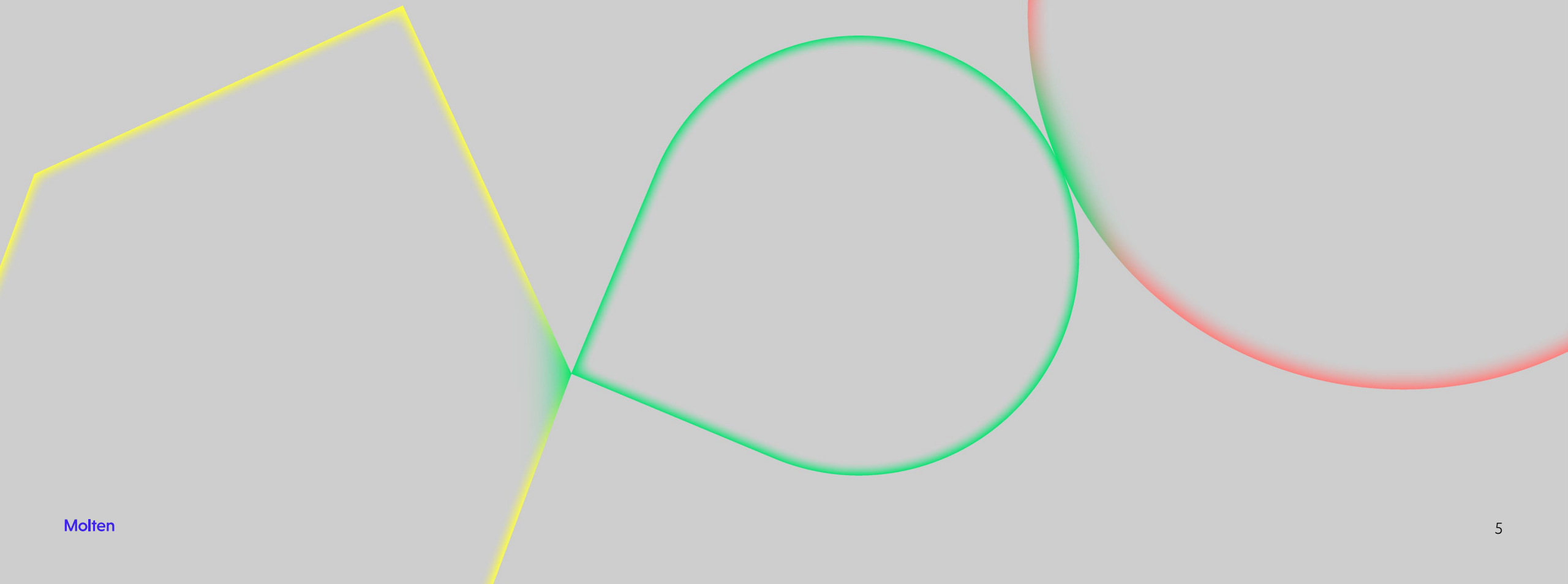
- 9:30 AM [Molten Update](#)
- 10:00 AM Company Presentations
- 10:45 AM [Fund of Funds Insights](#)
- 11:00 AM BREAK
- 11:30 AM Company Presentations
- 12:30 PM [Valuation Update](#)
- 12:45 PM LUNCH
- 1:45 PM Company Presentations
- 2:30 PM [Investment Thesis](#)
- 3:00 PM BREAK
- 3:30 PM Company Presentations
- 4:15 PM [Closing remarks](#)
- 4:30 PM Finish

## Our Portfolio presenting today:



1.0

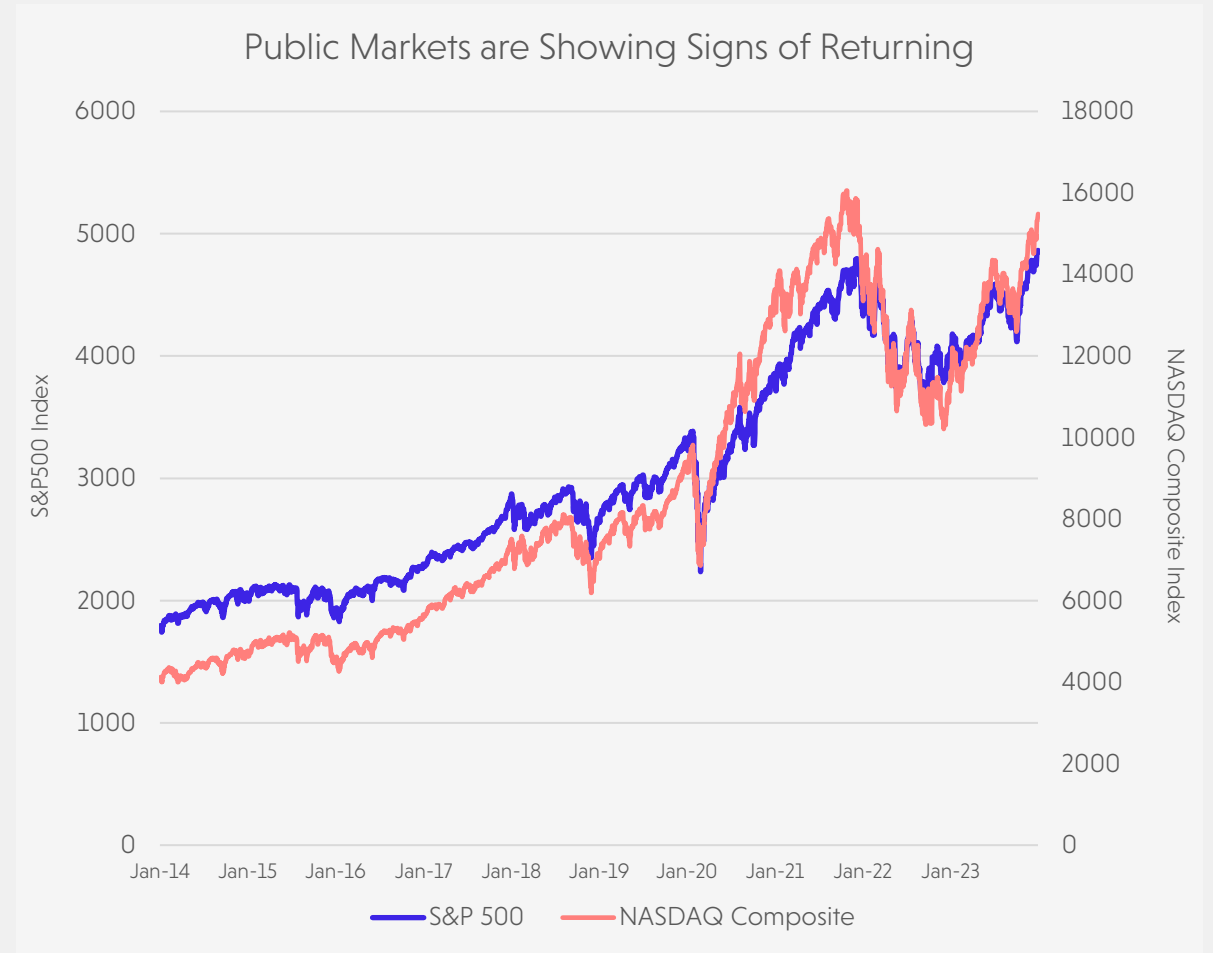
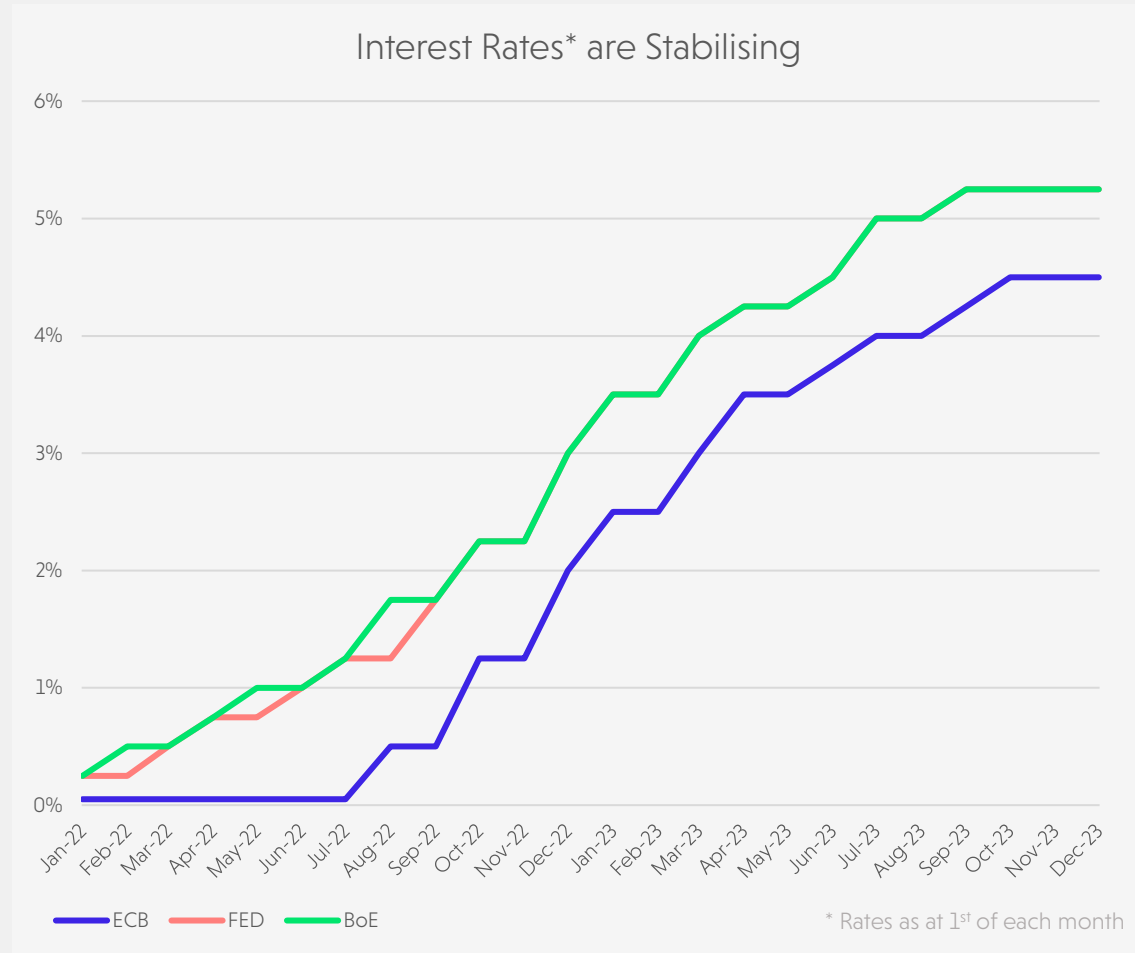
# State of the Market



## State of the Market

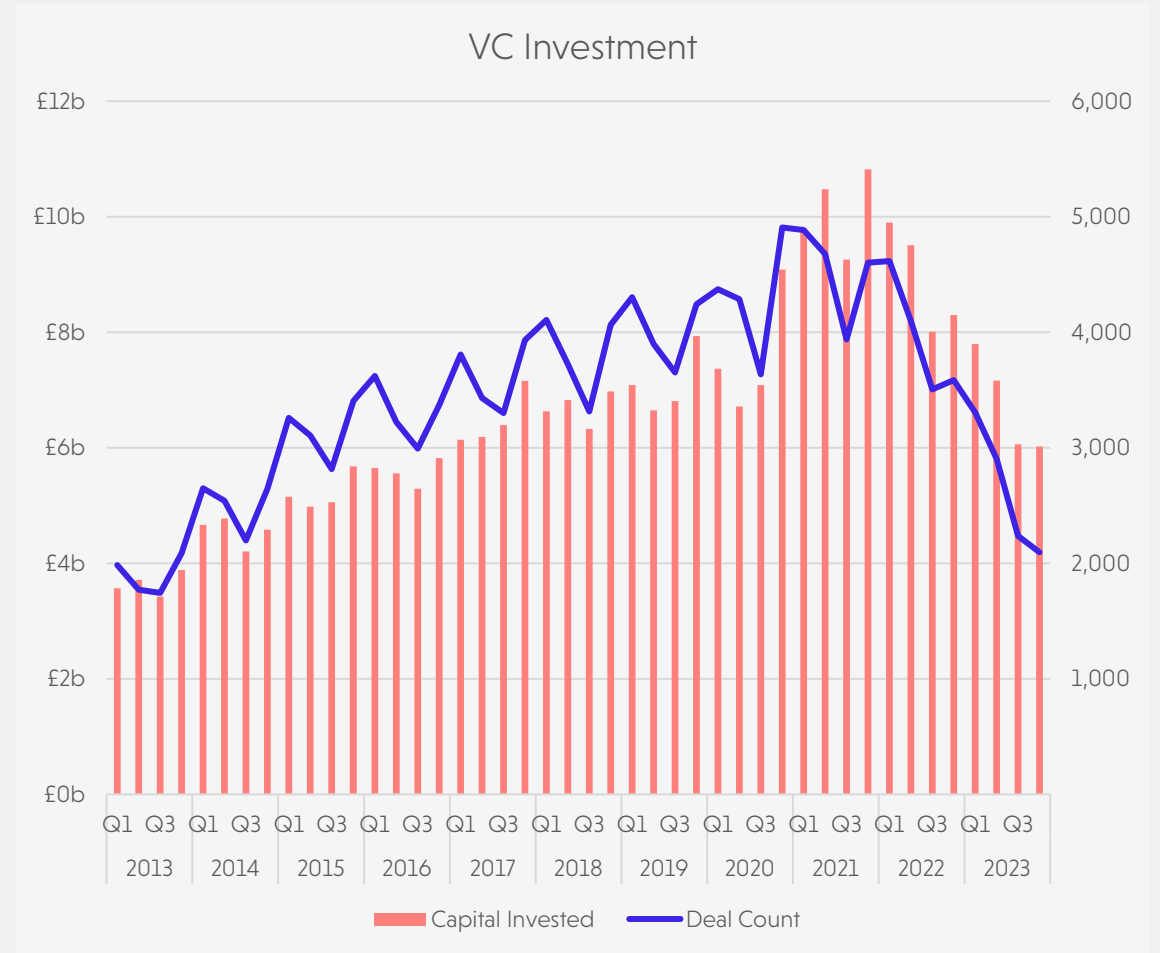
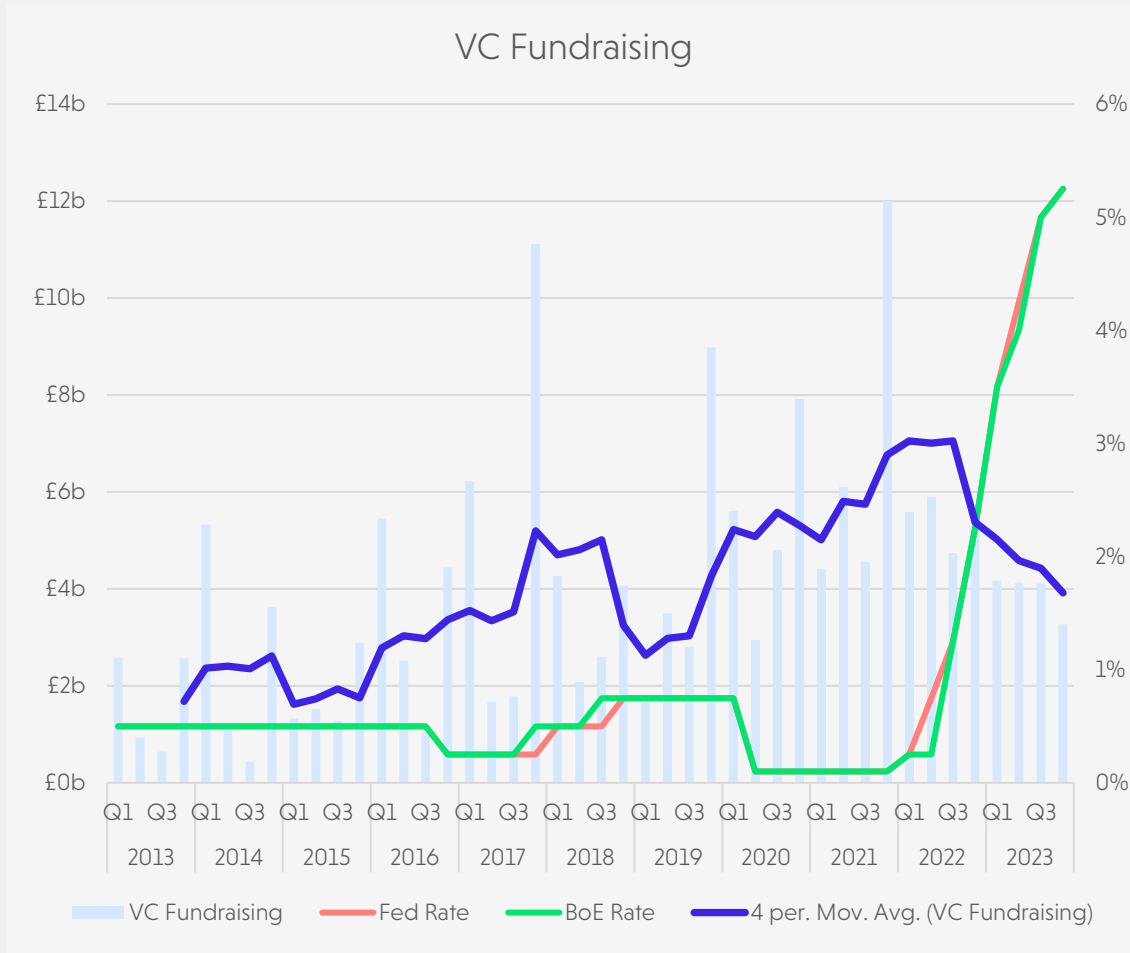
# Macros coming into focus

Forecasts call for the stabilizing of interest rates and the return of public markets



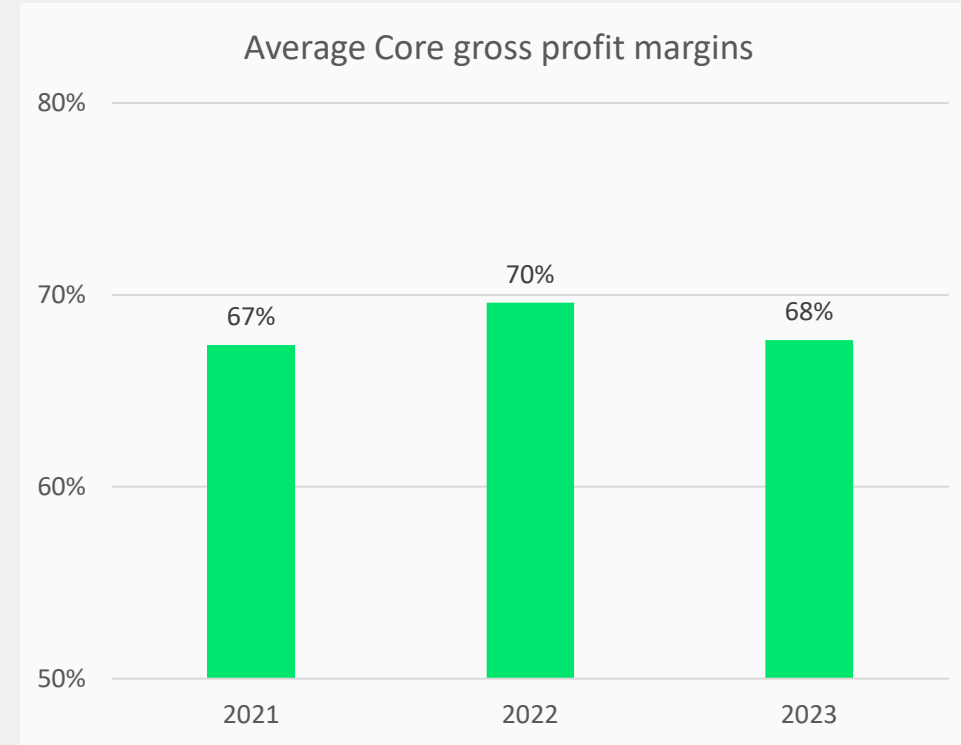
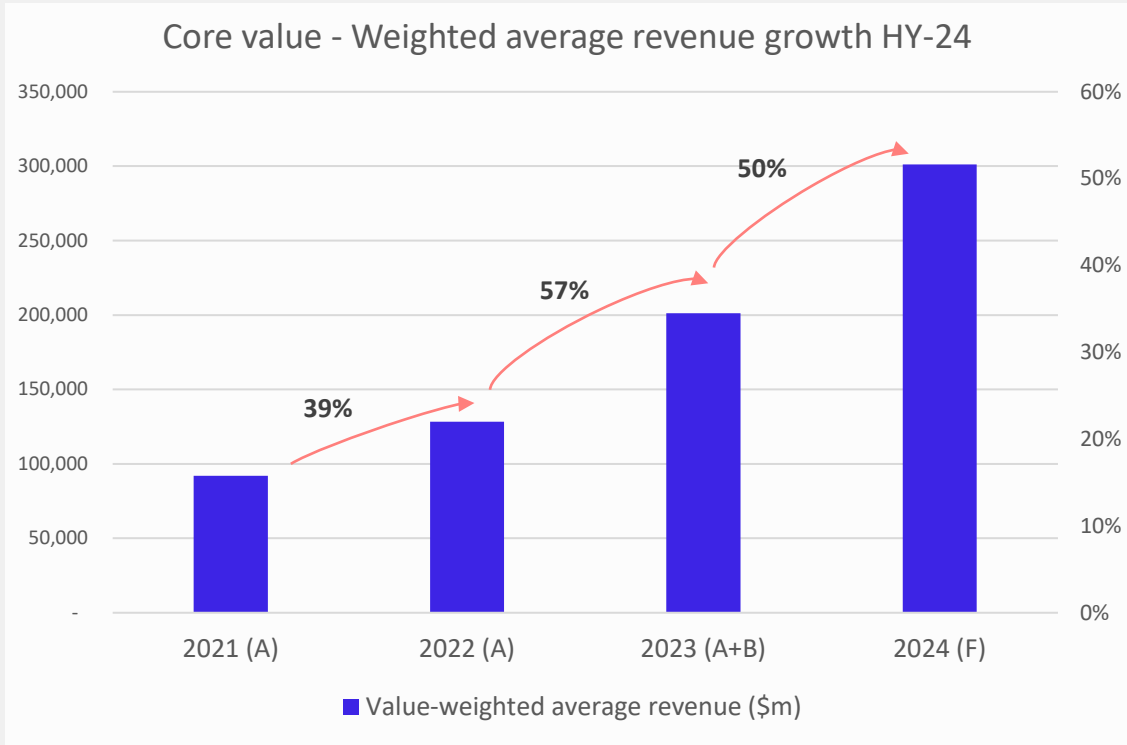
# Macros coming into focus

Q3 rapid drop in deployment leaves dry powder, capital commitments but not deployed



# Micros coming into focus

Increasing focus on managing expenses and ensuring that capital is deployed into innovation and revenue generation



Molten portfolio remains well funded with over 80% of the core portfolio having more than 12 months of cash runway, and over 50% more than 24 months\*.

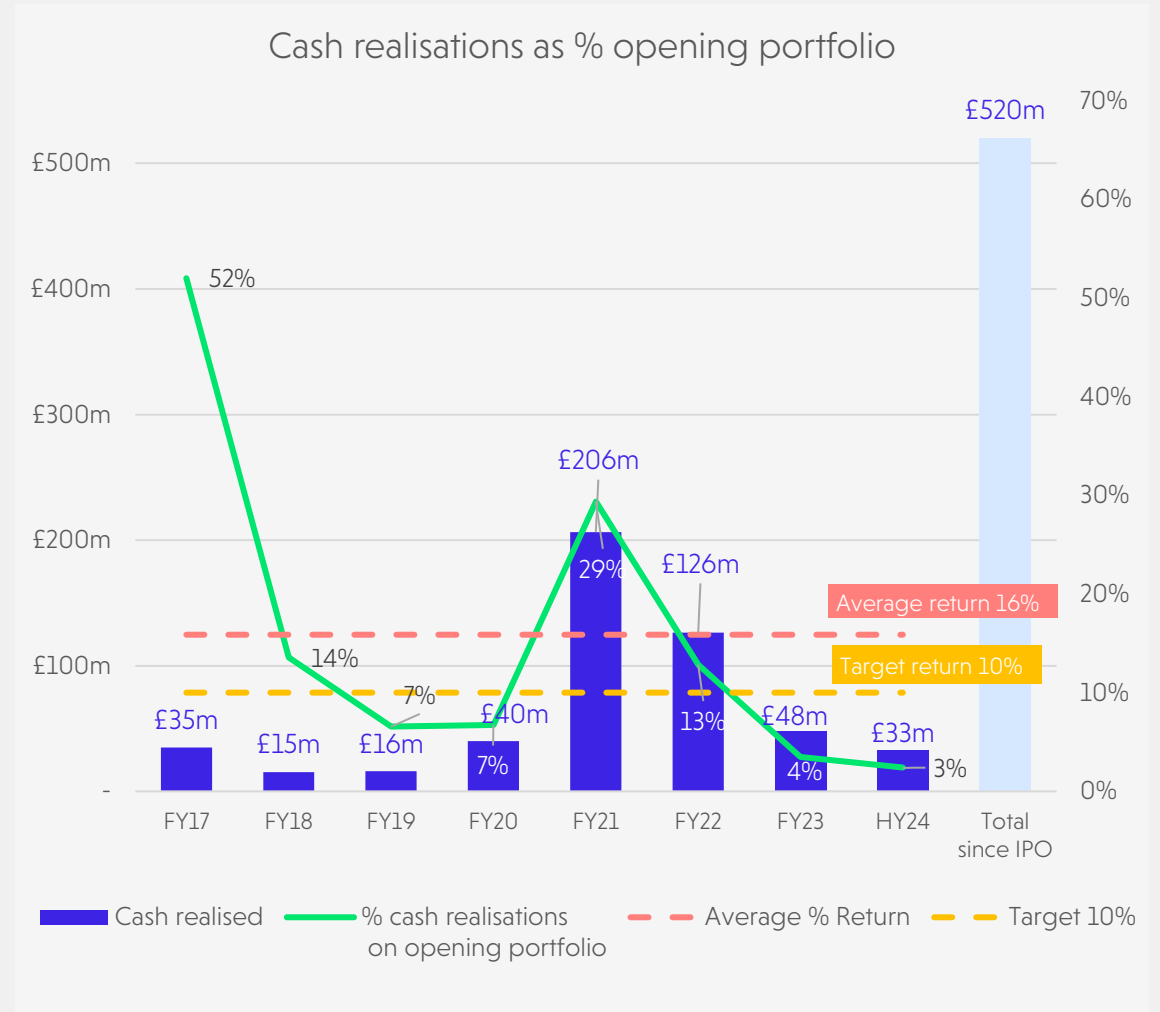
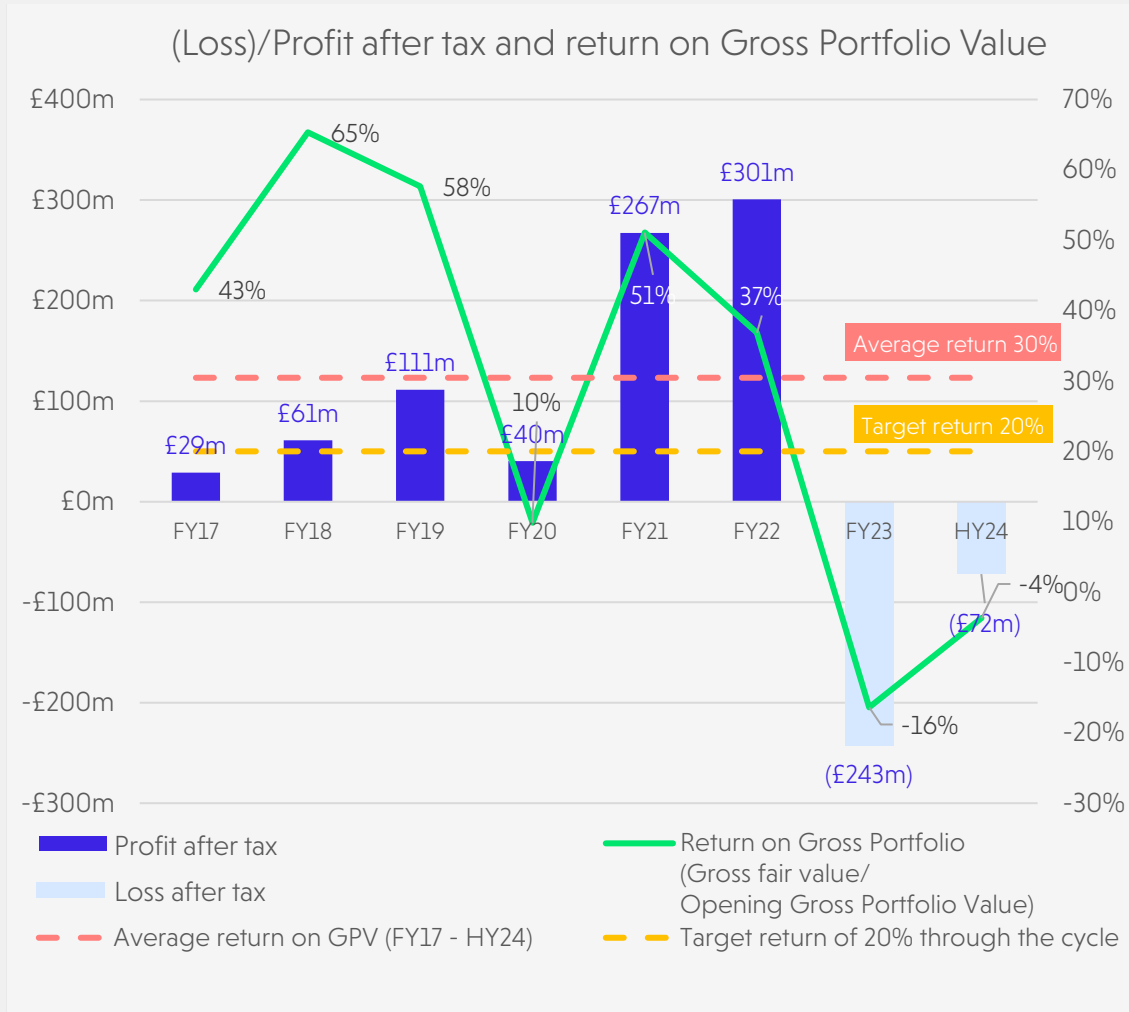
\* As at 30 September 2023



State of the Market

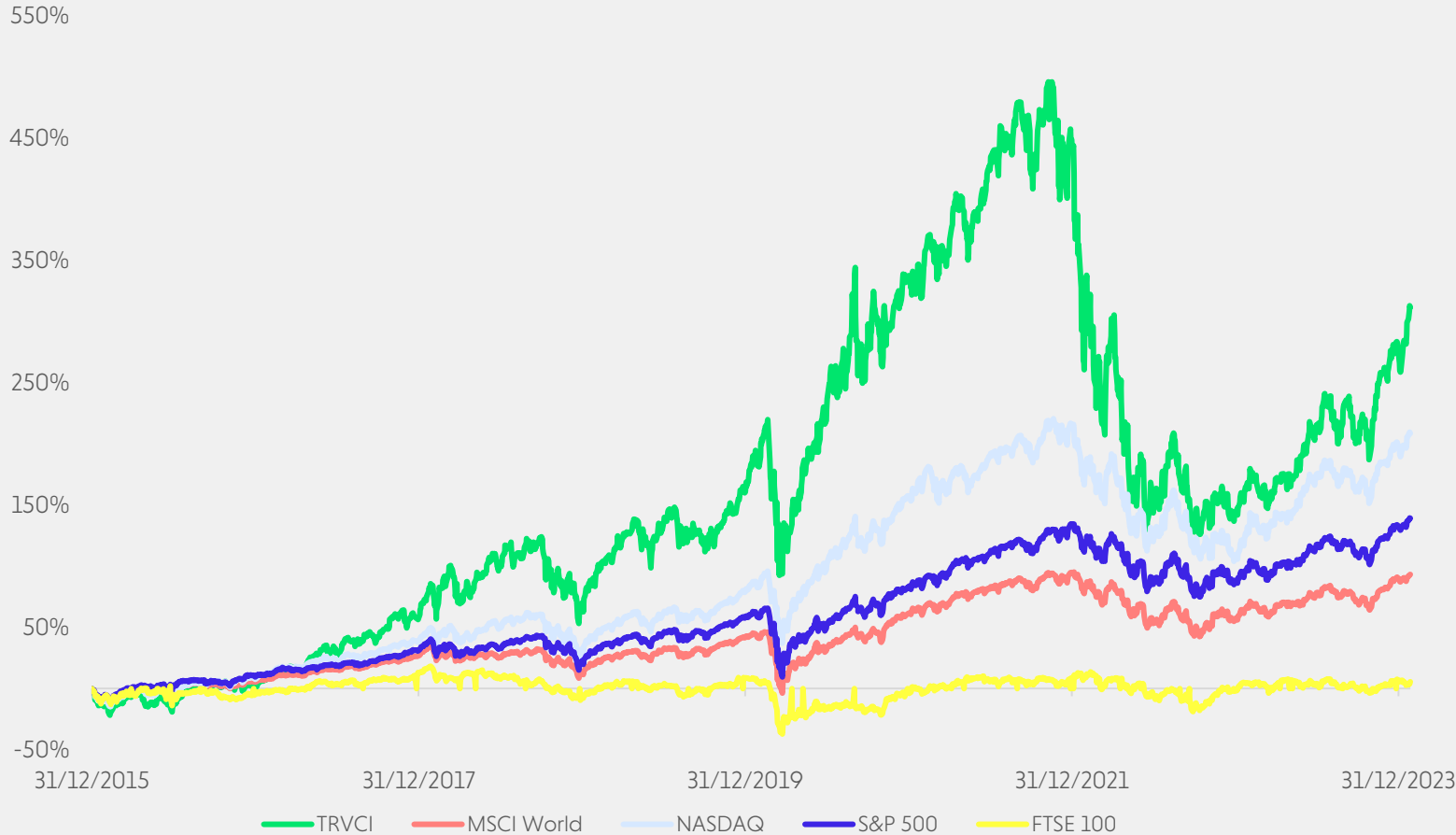
# Molten's performance (as at 30 September 2023)

Consistent delivery of 20% NAV growth and 10% cash realisations from portfolio



# Value created near bottom of the market

## Tech & Venture Capital vs Public Markets

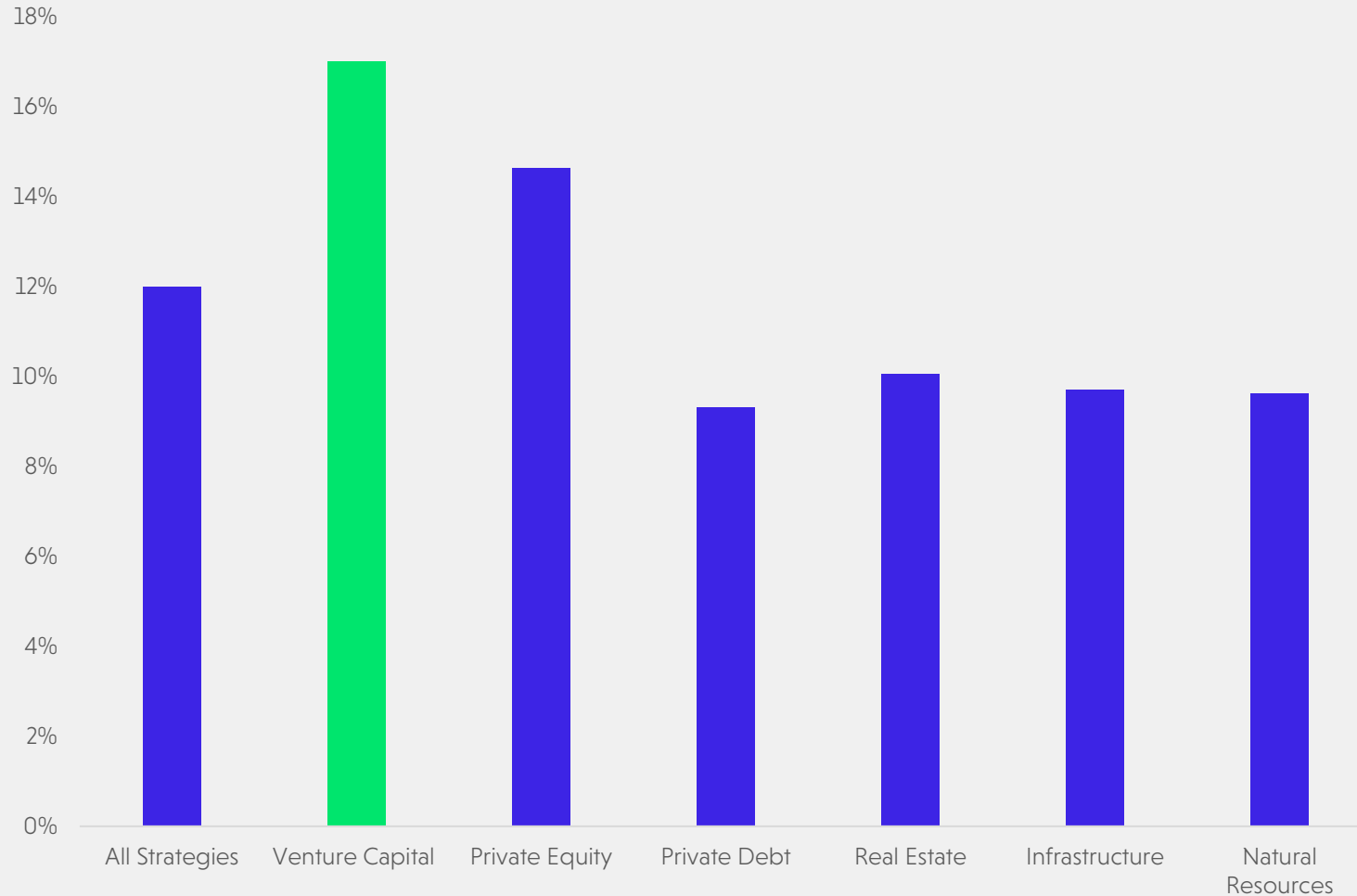


- Public markets have now shown more than 12 months of gains with Technology leading the recovery
- Private markets lag the public markets so we are now seeing some early valuation gains (at much more modest valuation multiples) coming through the VC deal market
- With the macro-economic backdrop of new governments, declining inflation and talk of declining interest rates, Venture Capital is poised for some well needed tailwinds over the coming 24 months

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

# VC Value Creation

Pitchbook's Private Market Returns by Strategy (Average Median IRR between 2010 and 2022 Vintages)



- Over the long-term Venture Capital has out-performed other private market strategies
- Combining the macro-economic outlook with VC's ability to generate meaningful returns, we believe that venture investments in today's market will lead to strong outcomes

# Molten's Highlights

Continuing to develop the model and build capability

Proposed Acquisition of Forward Partners

£55m Fundraise

Advanced stages of a secondary acquisition

Bolstering third party AuM

Continued focus on EIS & VCT strategies – New Knowledge Intensive Fund

Proposed CEE and Climate Funds

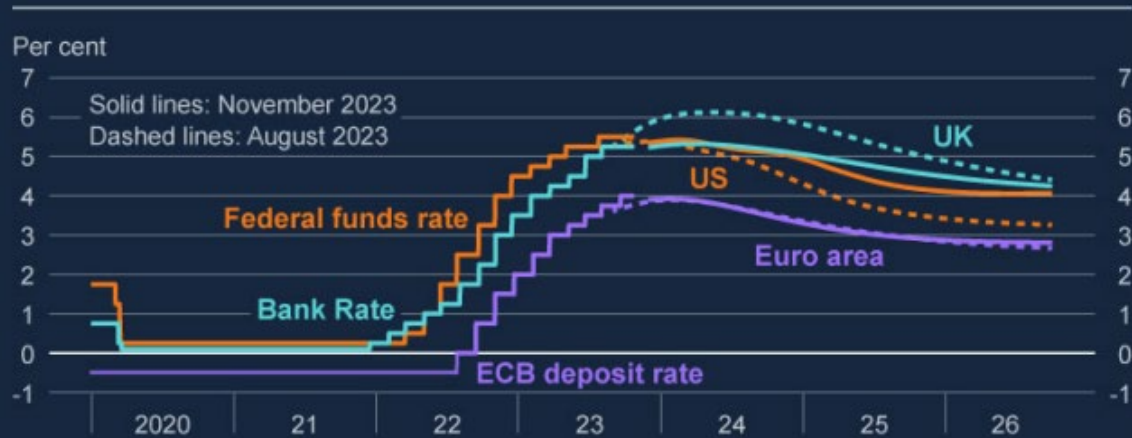
## Looking ahead

# The mood music improves

Inflation is forecasted to continue falling and with it will come pressure to lower interest rates

**Chart 2.5: Interest rates are at or close to the peak of their market-implied paths in the US, euro area and UK**

Policy rates and forward curves for the US, euro area and UK (a)



Sources Bloomberg Finance L.P. and Bank calculations.

New deals continue to happen as we invest in tomorrow's winners

# imu

IMU Biosciences secures £11.5 million in Series A funding to revolutionise immune powered precision medicine

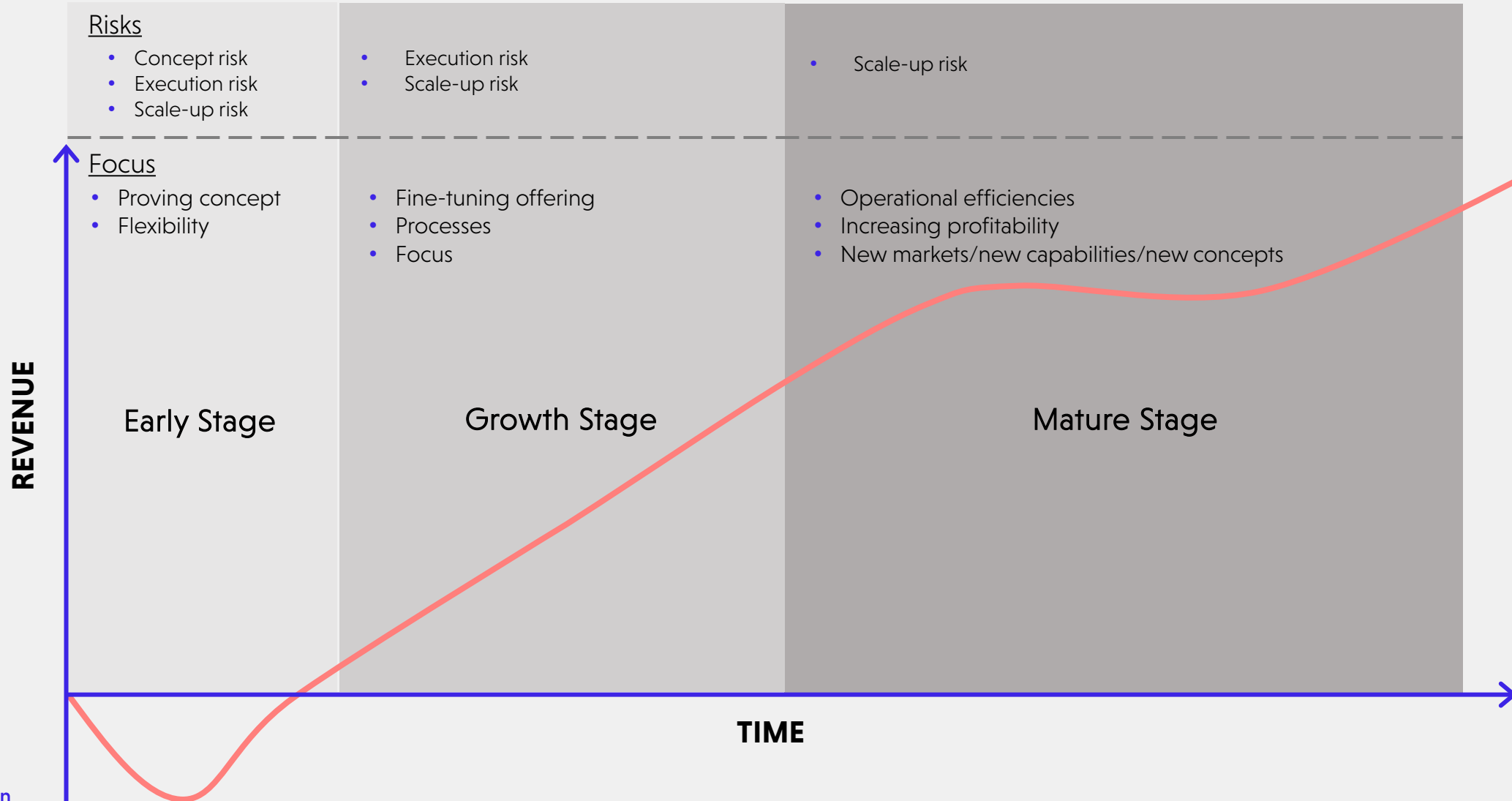
# Morressier

**Morressier secures \$16.5M investment to bolster fight for research integrity**



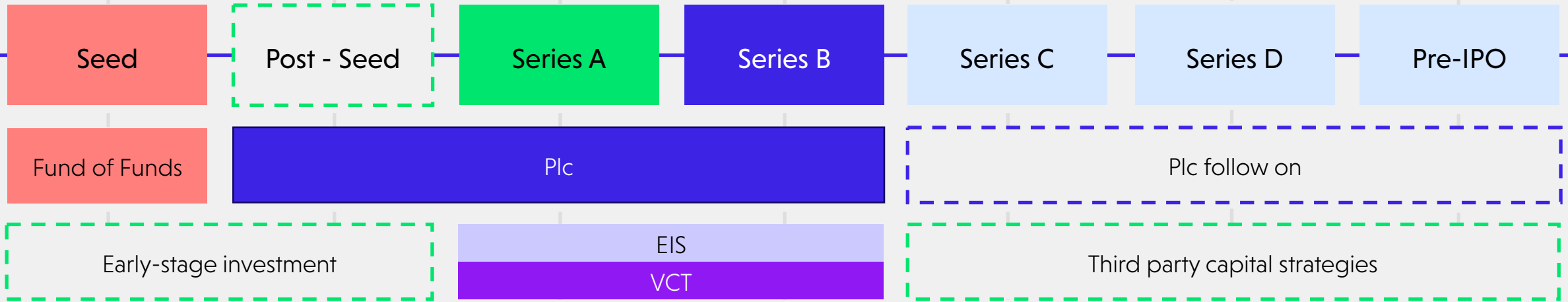
2.0 Building a Platform  
for all Stages  
of the Cycle

# Risks and focus of investing across the stages



# Our Model

Continuing to develop the model and build capability



Note: This visual is indicative and does not include future strategies envisaged including but not limited to CEE, Growth and Climate Fund.



3.0

# Our Focus

Molten

## Our Focus

# Our People & Our Portfolio

Over the last 12 months we've refocused on what's important, our people.

- Internally
  - Molten's Purpose
  - Diversity within Molten
  - CoachHub offering
- Portfolio
  - Oliva proposition
  - CEO Summit 2023
  - Investment diversity within our portfolio



# Thank you

## Agenda

9:30 AM	Introduction & Molten Update
10:00 AM	Thought Machine
10:15 AM	Endomag
10:30 AM	Form3
10:45 AM	Fund of Funds Insights
11:00 AM	BREAK
11:30 AM	Oliva
11:45 AM	BeZero
12:00 PM	Focal Point Positioning
12:15 PM	IMU
12:30 PM	Valuation Update
12:45 PM	LUNCH
1:45 PM	SatVu
2:00 PM	Aircall
2:15 PM	Ravenpack
2:30 PM	Investment Thesis - AI
3:00 PM	BREAK
3:30 PM	CoachHub
3:45 PM	ICEYE
4:00 PM	Manna
4:15 PM	Closing remarks
4:30 PM	Finish

## Our Portfolio presenting today

