



Molten Ventures Investor Day 2025

Ben Wilkinson

Chief Executive Officer

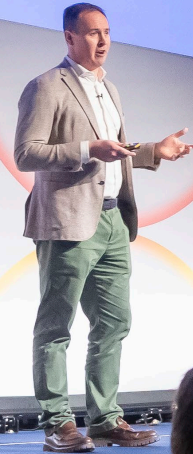
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Make more possible
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Overview

Molten
Since the IPO

European
opportunity

Why Molten?

The VC
opportunity

Generational
Shift in
Technology

Molten
Looking forward

Since Molten's IPO in 2016

4.1x AuM*

£1.8bn
30 Sept '24

£350m
at IPO

11.3x GPV*

£1.3bn
30 Sept '24

£106m
at IPO

NAV*

£1.2bn
30 Sept '24

£143m
30 Sept '16

Realised

£640m+
since IPO

6 realisations
at 5x+ MOIC

Activity YTD'25

Group deployment over £104m in YTD'25, PLC deployment £70m with EIS & VCT deployment totalling £34m

Continuation of secondary investment strategy, majority stake in Connect Ventures, Fund I

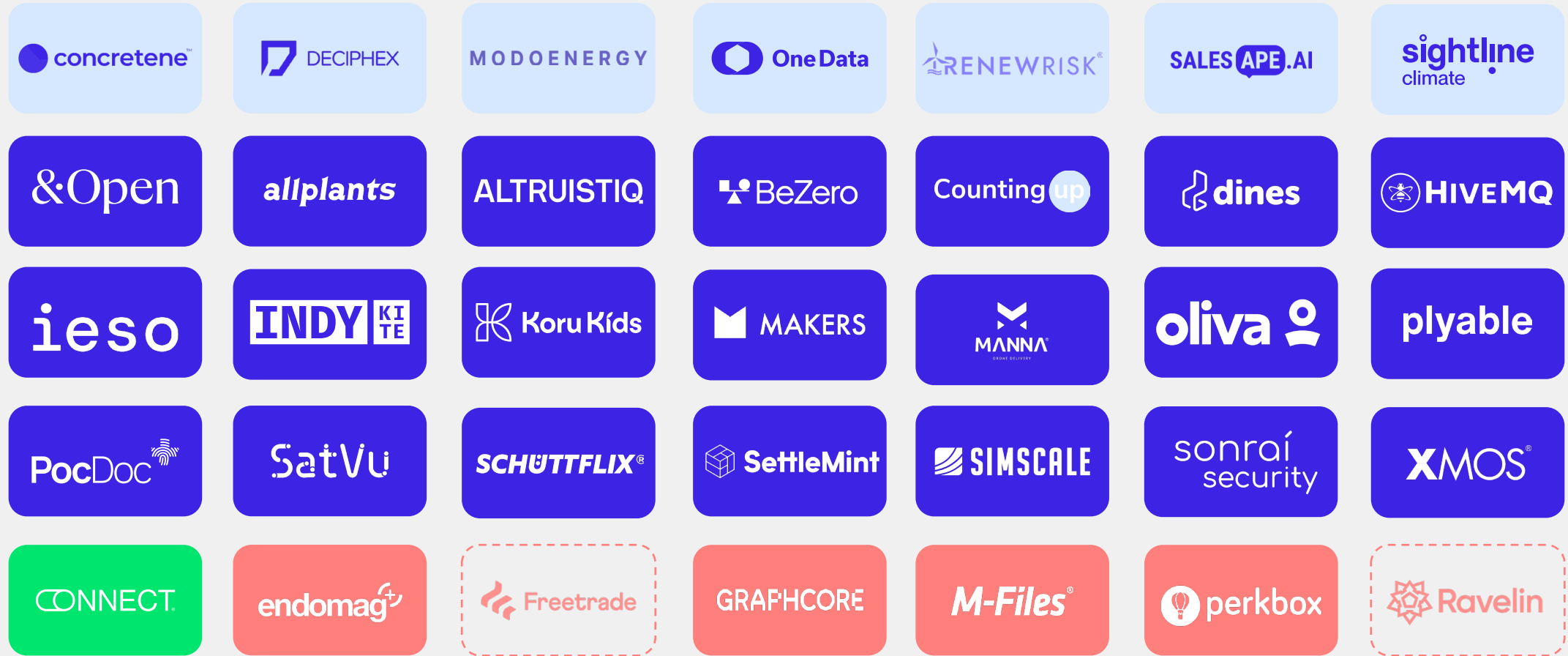
Realisations expected to exceed £220m, PLC representing £150m and £70m for EIS & VCT*

Completed £10m of share buybacks, ongoing £5m, with an additional £15m announced today

Portfolio activity YTD'25

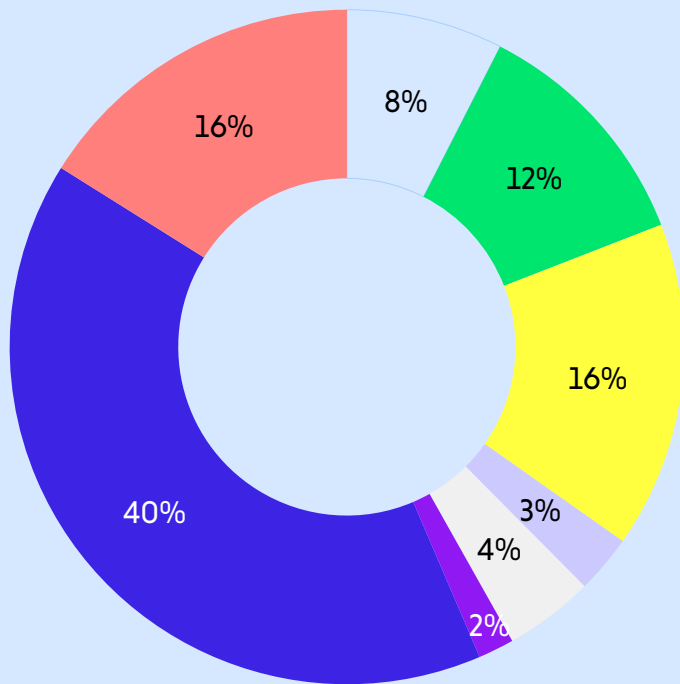
Activity Key

- New
- Follow-on
- Secondary
- Exits
- Completion Pending



Where we deploy capital

Deployment by # of Deals



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Graphic includes direct and indirect investments incl. via EarlyBird since IPO





VC as an asset class, in Europe and the Opportunity

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Venture Capital as an asset class in Europe

Long Term Outsized Returns
vs Public Markets

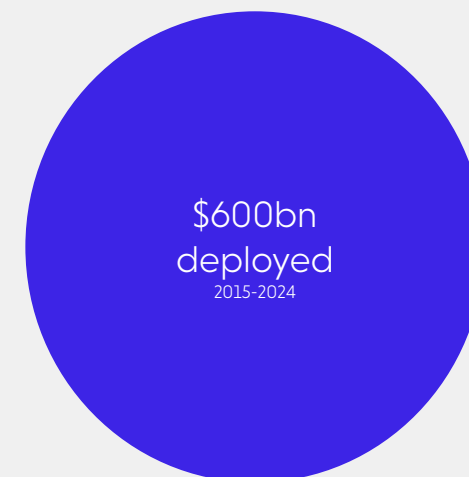
Access to Innovative Companies and
Frontier Technology

Diversification Benefits

15%
per annum

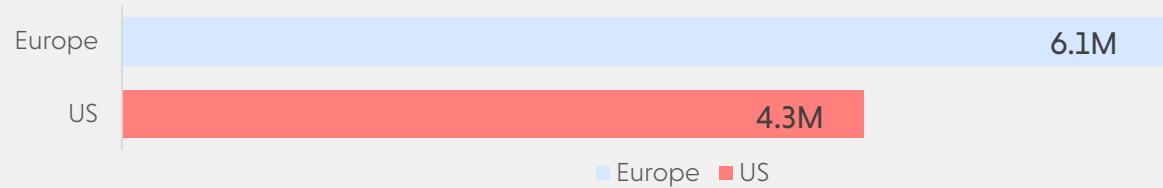
10-year return
vs 5.3% and
7.5% p.a. by the
FTSE All Share
index and MSCI
Europe Index*

EU VC deploying 6x more from 2015-2024 vs. 2005-2014.^



European strengths lie in its science clusters, engineering talent and second-generation tech talent

Europe has 40% more developers than the US



Number of former employees going on to form their own startups











32 Spotify	32 Delivery Hero	31 CRITEO	31 Klarna	30 zalando
26 Revolut	24 N26	24 BlaBlaCar	24 deliveroo	22 skype
22 wise	21 Glovo	19 ring	15 monzo	15 JUST EAT
14 babylon	13 Skyscanner	12 wefox	12 sumup	12 celonis

More than half of the world's top science clusters are in Europe

- | | | |
|--------------------|--------------------|--------------------|
| 1. Bay Area | 12. Stockholm | 23. Bristol |
| 2. Boston | 13. Boulder | 24. London |
| 3. Cambridge, UK | 14. Leuven | 25. New Palo Alto |
| 4. San Diego | 15. New York City | 26. Salt Lake City |
| 5. Oxford | 16. Basel | 27. Philadelphia |
| 6. Charlottesville | 17. Haifa | 28. Detroit |
| 7. Eindhoven | 18. Seattle | 29. Paris |
| 8. Munich | 19. Raleigh-Durham | 30. Oulu |
| 9. Zurich | 20. Tel Aviv | 31. Luxembourg |
| 10. Santa Barbra | 21. Ghent | 32. Dublin |
| 11. Geneva | 22. Austin | |

The European opportunity for VC growth

London is the leading VC hub based on deployment¹

	Hub	VC Investment Q1 2024
	London	\$2.4B
	Paris	\$1.2B
	Amsterdam	\$856.9M
	Stockholm	\$668.7M
	Munich	\$589.3M
	Berlin	\$554.3M
	Cambridgeshire	\$449M
	Zurich	\$398.9M
	Oslo	\$279M
	Stuttgart	\$271.3M

Company Creation²

13,000 in
2024 (EU)

10,000 in
2024 (US)

\$150bn+ variance in
funding at the growth
stage compared to the US
over the past 10 years³

This funding gap is bridged by US investors investing
\$50bn in EU funding rounds³

EU Ecosystem⁴

Value
2019:
\$560bn

Value
today:
\$3.2tn

10 year
forecast:
\$8tn

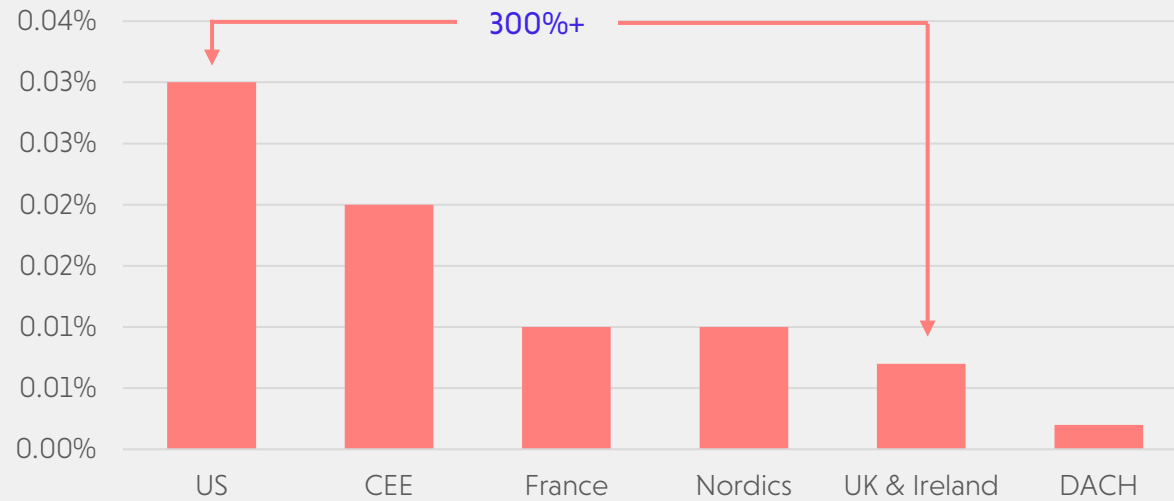
250%
growth

Pension capital can support this growth

Pension fund investment into VC remains an untapped resource in UK and Europe

Snapshot of US pension allocations ¹	1976 (pre Prudent Man Reform)	1996 (post Prudent Man Reform)	Today (2019)
Venture Capital	\$4bn	\$39bn	\$456bn

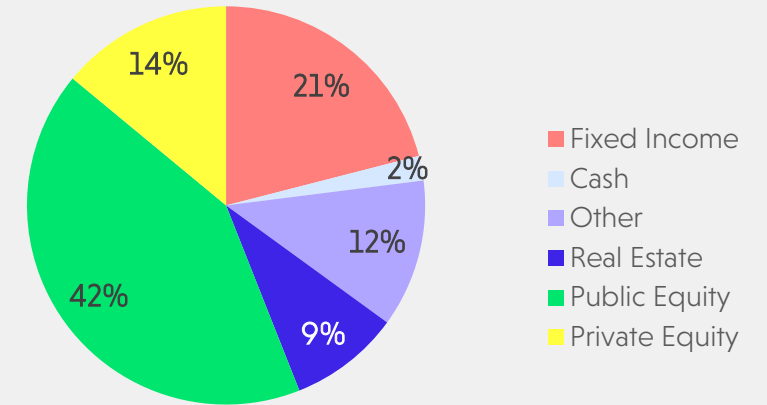
Pension capital allocations to VC²



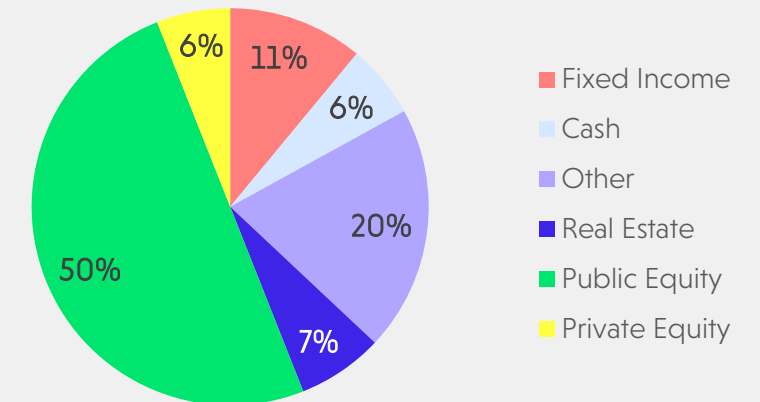
Mansion House reform aiming to unlock £50bn of capital in the UK

Matched allocated could contribute an additional \$100bn+ in capital annually to Europe

U.S. public pension funds invest 14% of their portfolios in private equity, on a dollar-weighted basis³



UK LGPS Allocations⁴





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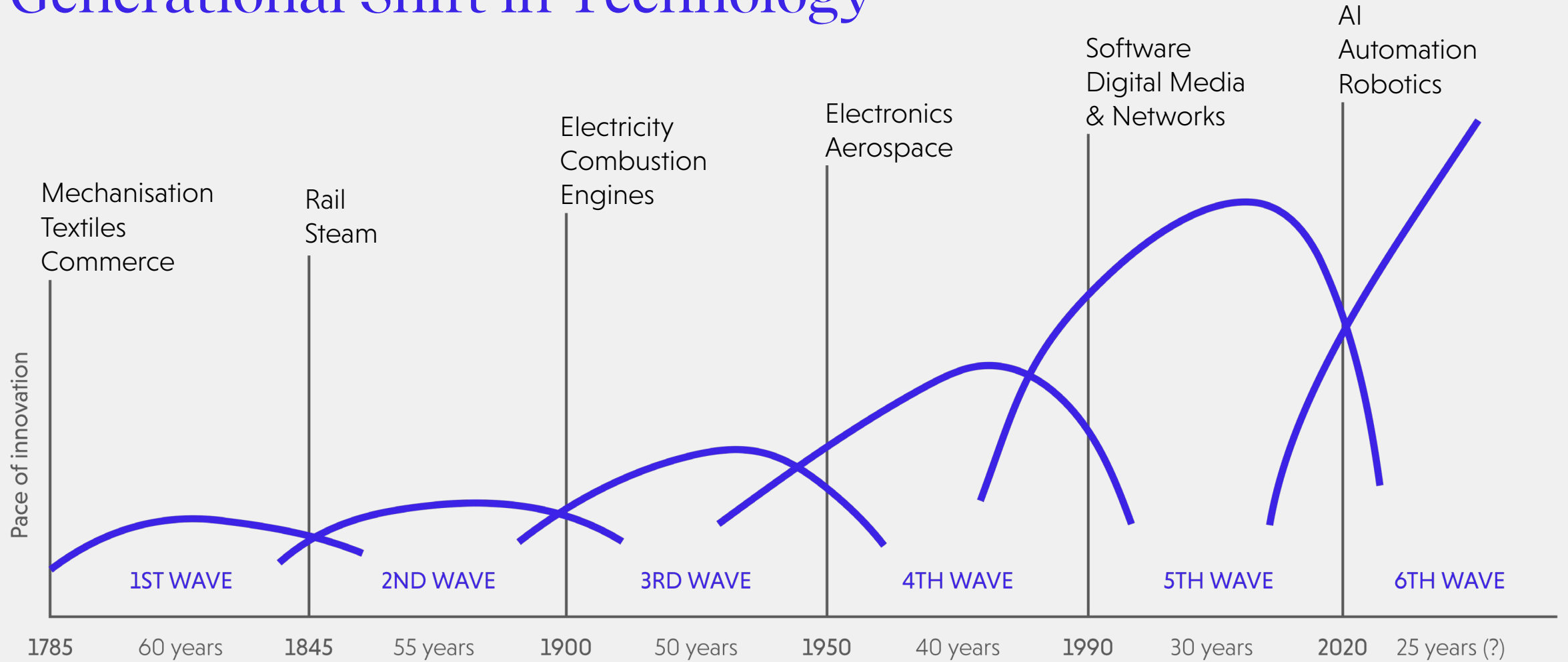
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Wilkinson

The background is a solid blue color. On the right side, there are two large, overlapping geometric shapes. The first is a yellow-outlined shape that is roughly rectangular with a rounded right side. The second is an orange-outlined shape that is roughly triangular with a rounded bottom side, overlapping the yellow shape. The text is positioned on the left side of the image.

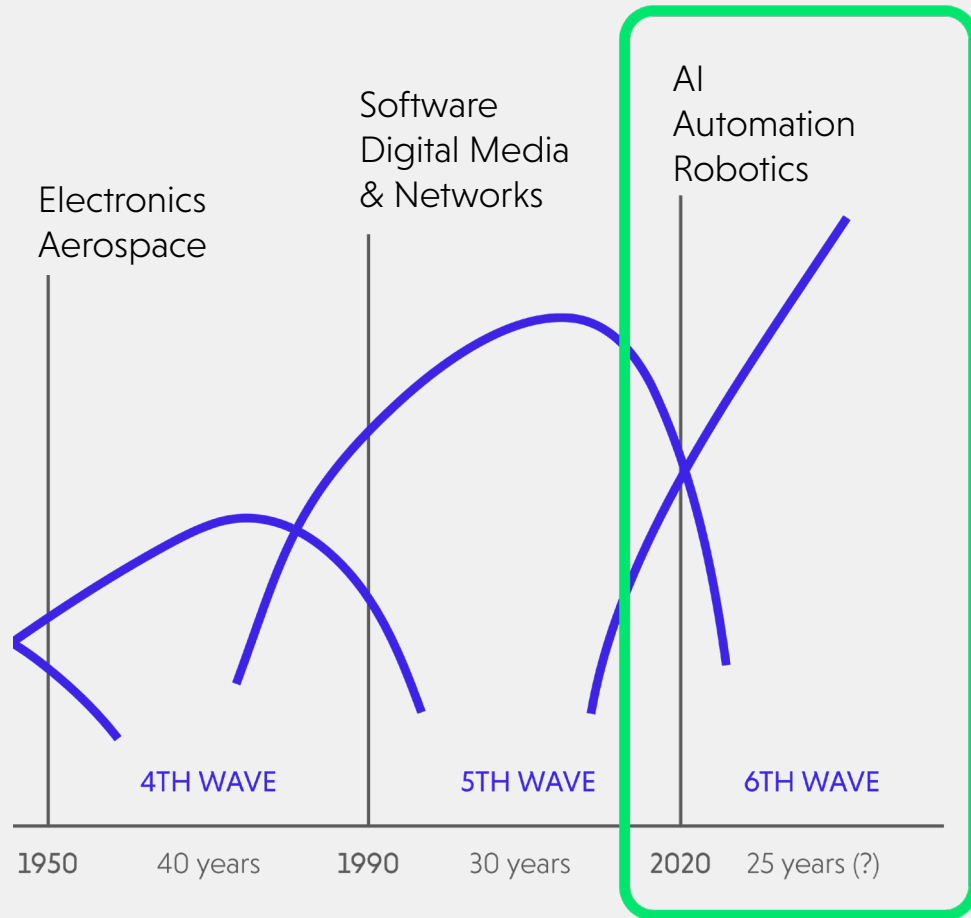
Generational shift in technology

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Generational Shift in Technology

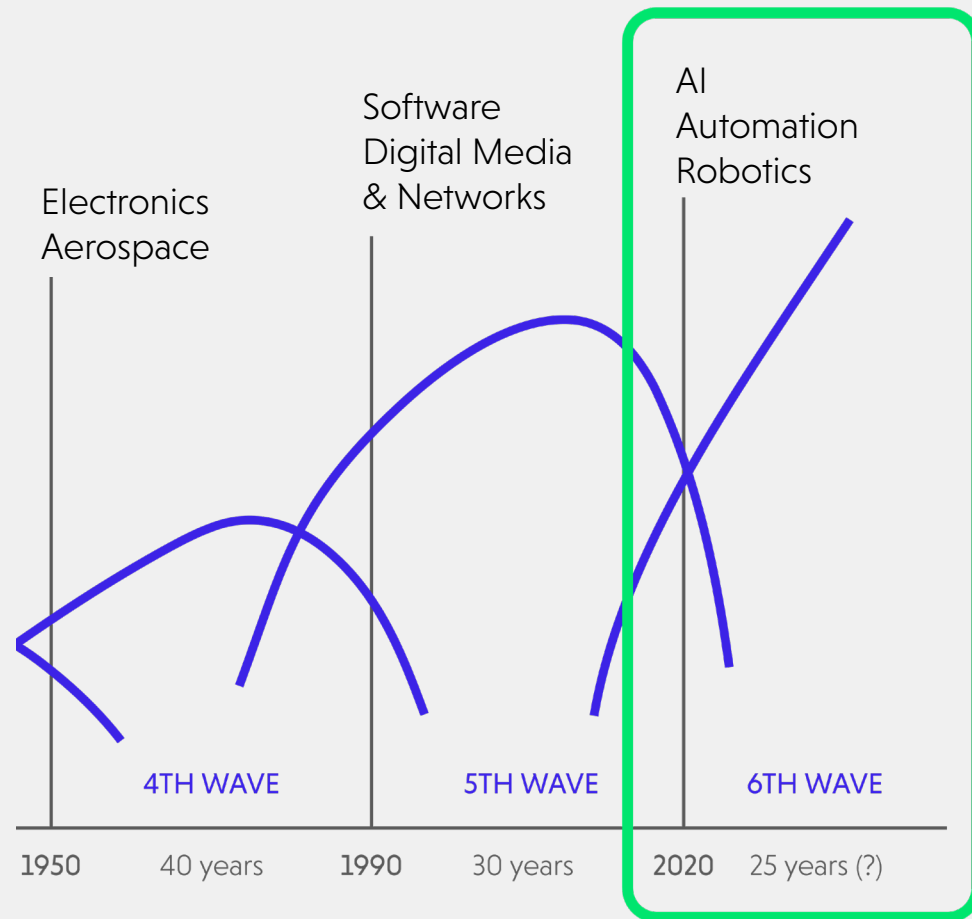


Subsectors emerging from the 6th wave



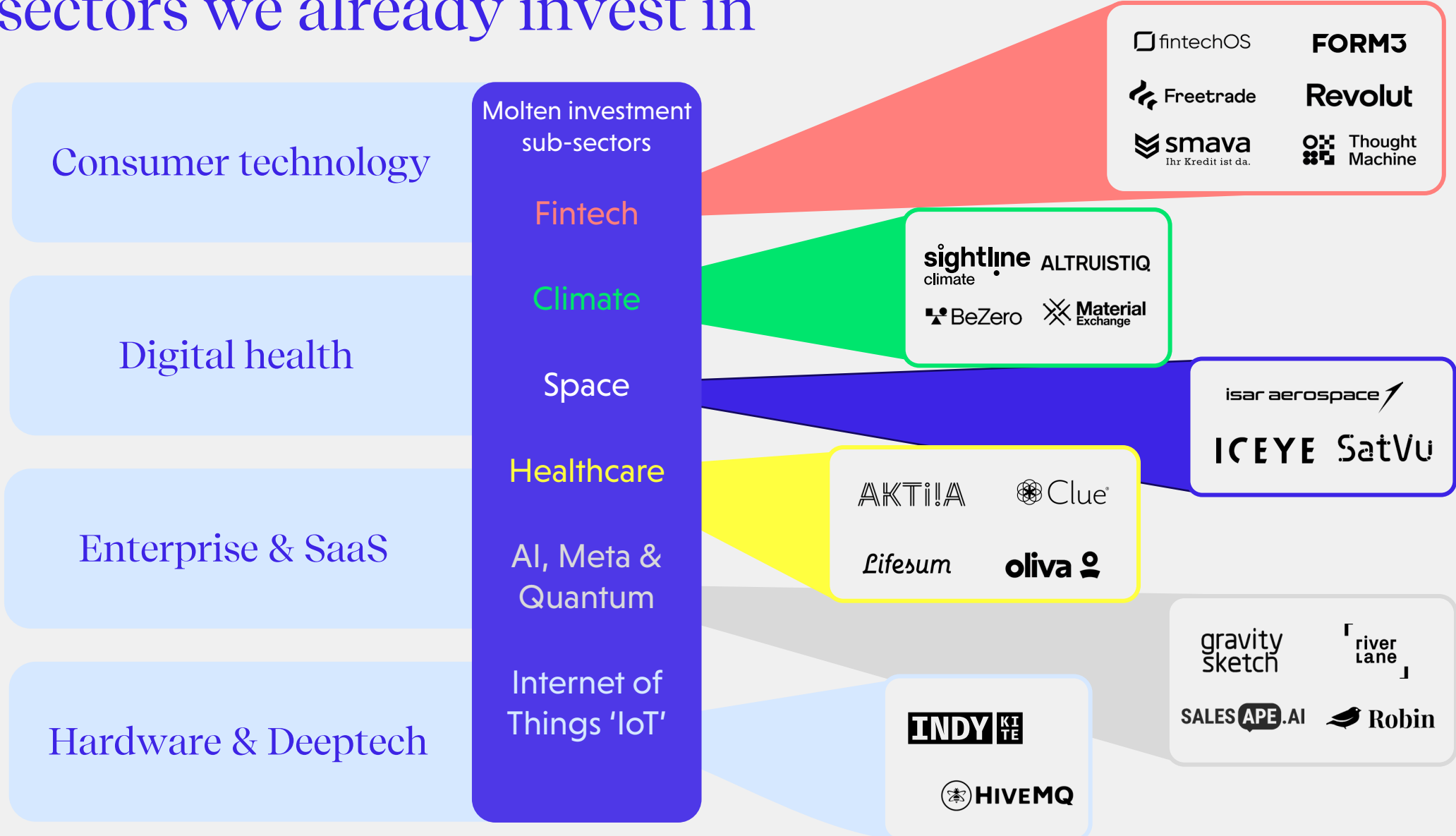
Artificial Intelligence and Machine Learning	Sustainable Materials and Circular Economy Technologies
Quantum Computing	Climate Tech
Fusion Energy	Edge Computing
Renewable Energy Systems	Advanced Semiconductors
Autonomous Vehicles (Land, Air, Sea)	Next-Generation Connectivity Immersive Technologies (AR, VR, XR)
Advanced Robotics and Automation	Space Technologies
Biotechnology and Synthetic Biology	Cybersecurity and Data Privacy
Internet of Things (IoT)	Digital Health

Molten's Chosen Leading Sub-sectors



Artificial Intelligence and Machine Learning	Sustainable Materials and Circular Economy Technologies
Quantum Computing	Climate Tech
Fusion Energy	Edge Computing
Renewable Energy Systems	Advanced Semiconductors
Autonomous Vehicles (Land, Air, Sea)	Next-Generation Connectivity Immersive Technologies (AR, VR, XR)
Advanced Robotics and Automation	Space Technologies
Biotechnology and Synthetic Biology	Cybersecurity and Data Privacy
Internet of Things (IoT)	Digital Health

Subsectors we already invest in



Why Molten?

Investment rationale

Exposure to a private asset class via a FTSE 250 company

Refocus on our core investment principles

Multiple and growing sources of capital to deploy

Established track record of exits

Disciplined Capital Allocation

100+ portfolio companies actively managed by an established portfolio team

Evergreen balance sheet

PLC, EIS, VCT, Co-Invest, FoF, Strategic partnerships

Generating investment returns into cash

Vintage creation, Secondary Opportunities, Share Buybacks

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To recap...

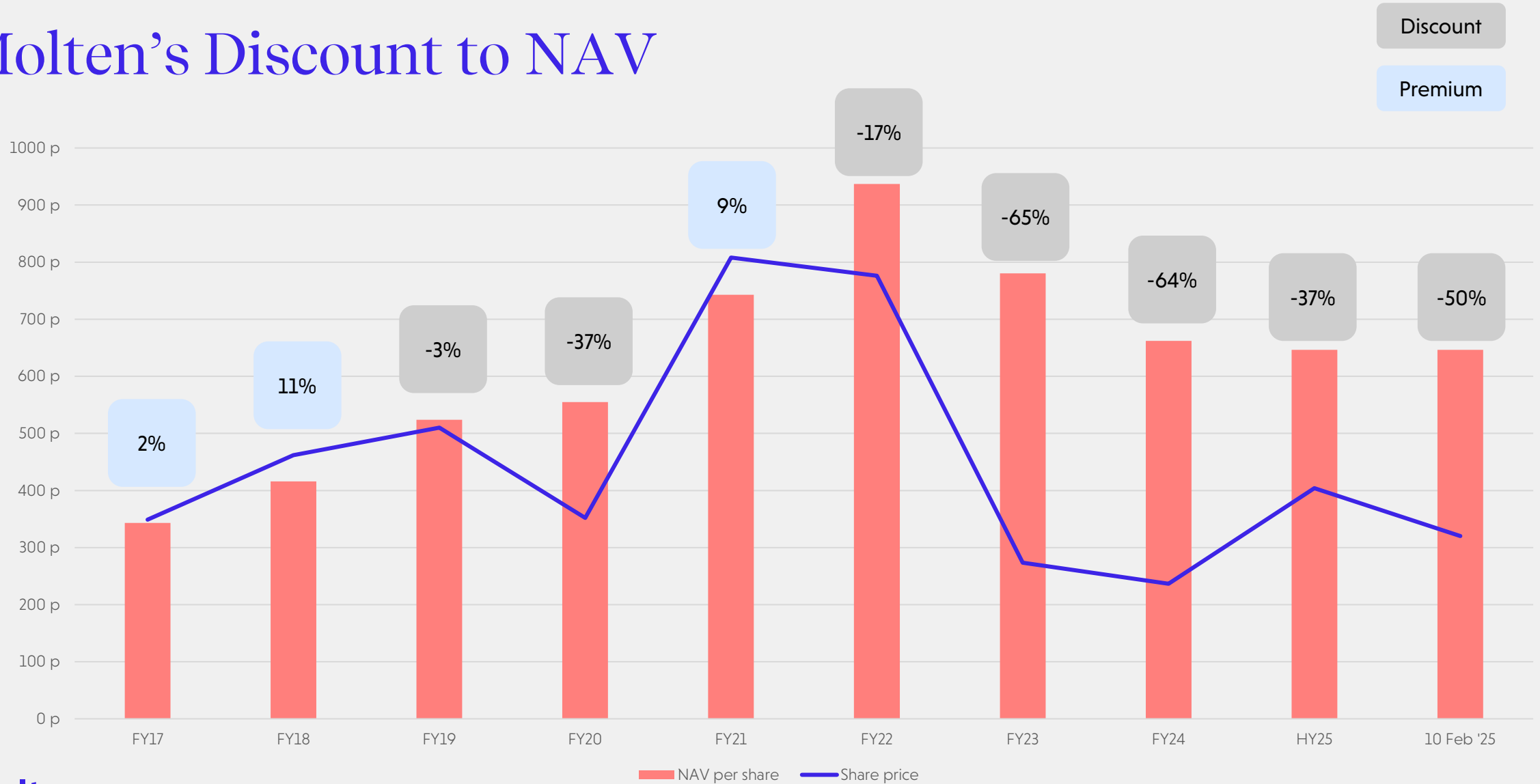
1. EU ecosystem is scaling
2. Generational shift in technology
3. Molten is a listed liquid vehicle to invest in private growth in a diversified asset class

The background is a solid blue color. In the upper left, there is a yellow L-shaped graphic consisting of a vertical line and a horizontal line meeting at a right angle, with a yellow arc connecting them. In the lower right, there is a large, semi-transparent orange circle.

Share price discount to NAV

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Molten's Discount to NAV



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Past performance is not a reliable indicator of future performance

Today is equal to the closing share price as at 10 February 2025

Closing the gap on the discount to NAV
























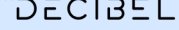





















Market conditions

- Interest rates
- Valuation proof points
- Liquidity

Closing the gap

- Proving NAV through realisations
- Capital allocation
 - New vintage creation
 - Secondaries
 - Buybacks

Returns Track Record since 2016 IPO (as at 30 Sept 24)

Key	Returns Multiple*	No return at 0x	< 1x	1x < 3x	3x+
<p> Fully realised</p> <p> Partially realised</p> <p> Accessed via strategic relationships with Earlybird or Seedcamp</p>		 Cervest  Fluidic Analytics  PUSH DOCTOR  resolver  world stores	 AVEILLANT  Conversocial  moviepilot  pollen  PremFina  ubitricity  CAZOO  Friday Finance  hopin  GRAPHCORE	 bitbar.  Bright Computing  CLAVIS INSIGHT  Codility  Data} hug  DECIBEL  graze  horizon  NFON  pod POINT  QOSMOS  socialbakers  Roomex.com  perkbox  MANNA  vaultree	 TransferWise  Movidius  peak GAMES  endomag  stripe  SPORTPURSUIT  UiPath  Tails.com  Trustpilot  M-Files  Revolut
% of invested capital		16%	29%	24%	31%
Return Proceeds		***	£39m	£111m	£458m

Note: Figures displayed are subject to rounding. 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 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

**Pertains to "Returns" deals only as appear on this slide and includes exits and interest payments on debt

*** Loss ratio as a percentage of invested capital is 8% which is calculated as the realised loss over the total cash invested since IPO

Consistent deployment creates vintage diversification – Current Core portfolio

2017



£25m Invested £89m Fair Value

3.5x
MOIC

2018



£111m Invested £331m Fair Value

3.0x
MOIC

2020



£107m Invested £181m Fair Value

1.7x
MOIC

2022



£24m Invested £26m Fair Value

1.1x
MOIC

Secondaries, enabling nearer-term value creation

	Pre-IPO	Post-IPO			Post IPO plc Secondary Funds' track record
Molten Secondary Fund transactions	3i	Seedcamp	>_ EARLYBIRD	>_ EARLYBIRD	
Transaction date	Sep 09	Nov 17	Feb 19	Feb 19	
# Assets	23		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 (TVPI)	1.5x	2.0x	2.0x	4.7x	2.5x
Cash return (DPI)	1.5x	2.0x	1.8x	4.3x	2.3x

Recent Deals			
GP	Port Co		Deal
SEEDCAMP	Revolut	PEO	Feb-24, Molten acquired c.19% of LP-Stake in Seedcamp III
CONNECT.	Typeform	soldo	Oct-24, Molten acquired 97% of LP-Stakes in Connect

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Share repurchase programme update

£10m

committed to share
repurchase on 26 July
2024

Completed on 23
September 2024

£5m

committed to share
repurchase on 21
January 2025

Ongoing

£15m

committed to share
repurchase on 12
February 2025

Total share
repurchase
commitment as of
today rising to

£30m

Strategic priorities

Refocus on Molten's core business of series A and B investments

Fund-of-Fund commitments to narrower cohort of key managers

Continue to closely manage the portfolio

Preserve strong balance sheet

Build capital pools with third party funds co-investing at Series B

Increasing share buyback programme

The background is a solid blue color. Overlaid on this are three abstract, overlapping geometric shapes. The top-left shape is yellow, the middle shape is orange, and the bottom-right shape is green. The shapes are semi-transparent, allowing the blue background to show through them.

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Thank you



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