



Molten

# Realisations

Richard Marsh, Chief Portfolio Officer

# Our "exit" is the start of the next chapter for the company

For successful companies and investment outcomes:

## IPO

*For a select few*

- Continued growth at scale as a standalone public company
- Category winners

e.g.

★ Trustpilot 7wise

## Strategic M&A by a trade acquirer

**MOST COMMON**

- Often listed US technology firms as acquirers
- Typically a combination of a unique private asset with established, international go-to-market scale

- Acceleration of revenues in combination vs standalone

e.g.

Freetrade endomag

## Roll up or growth acquisition with a financial sponsor

*Occasionally*

- Strategic rationale, continuing growth

e.g.

M-Files perkbox

## EBITDA multiple to financial sponsor

*Rarely/Never*

- Financial asset only, no opportunity value
- This is not the venture capital model

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Part performance is not a reliable indicator of future performance.

# Make more possible Molten

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# Molten Ventures is a venture capital investor

## Characteristics of Venture Capital investments:

Private, high-growth, high-potential technology led companies

Highly distinctive, IP-rich unique assets at exit

Investing into the creation of new technologies, new markets, new categories  
And re-defining existing markets with 10-100x+ cost/power/speed innovations

Risk assets, but uncapped upside potential for the largest 'winner' investments

## VC not PE Buyouts

We do not invest and exit on EBITDA multiples

*...that is not the venture capital model*



As a Venture Capital investor...

When we 'exit' it is about capturing value through that transaction, and pulling forward tomorrow's (opportunity) value today.

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e.g.



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# £220m\* of exit proceeds YTD in FY31 Mar 25 for Molten entities (Plc £150m+ EIS & VCT £70m)

## Molten – FY 31Mar25

Apr – Jun 2024



Acquired by:



Deal value:  
\$Undisclosed

Jul - Sept 2024



Acquired by:



Deal value:  
\$310m

GRAPHCORE

Acquired by:



Deal value:  
\$Undisclosed

Oct – Dec 2024

M-Files

Acquired by:



Deal value:  
\$Undisclosed

Jan – Mar 2025



Acquired by:



LON:IGG

Deal value:  
£160m



Acquired by:



Deal value:  
\$Undisclosed

## Molten

Past performance is not a reliable indicator of future performance.

\*Ravelin and Freetrade are both announced by the acquirer and going through completion steps - Freetrade is expected to complete in FY26.



# MOLTEN HAS THE MOST MEANINGFUL (\$150m+) EXITS OF ANY EUROPEAN VC IN 2024

## 2024 EU VC backed Exits >\$150m (Source: Pitchbook)

Company	Deal value	Deal date	Sellers
EyeBio	£2,395m	Jul-24	Other investors
Kahoot!	£1,309m	Feb-24	Other investors
Cardior	£878m	Mar-24	Other investors
AMOLYT PHARMA	£869m	Jul-24	Other investors
CellmAbs Biopharmaceuticals	£783m	Jul-24	Other investors
Iumapps	£512m	Jul-24	Other investors
BeReal.	£458m	Jun-24	Other investors
Landvault	£354m	Jul-24	Other investors
Calypso biotech	£335m	Jan-24	Other investors
endomag	<b>£245m</b>	<b>Jul-24</b>	<b>Molten Ventures &amp; others</b>
PRELIGENIS	£200m	Aug-24	Other investors
invia	£199m	Dec-24	Other investors
ECOSIO	£141m	Aug-24	Other investors
Gett.	£140m	May-24	Other investors



## Relevant exits with unconfirmed \$m

Source: press reports & market insights



c.£320-520m  
(Estimate)  
Feb-24



wetransfer.com  
£590m  
(Estimate)  
Jul-24

FEATURE  
SPACE

£730m  
(Estimate)  
Dec-24



Jul-24

GRAPHCORE

Jul-24



Nov-24

Molten portfolio companies,  
exits >\$150m, values not disclosed

**"High confidence that Molten have 4 of the Top 20 exits of all EU VC in 2024"**, Artis Partners

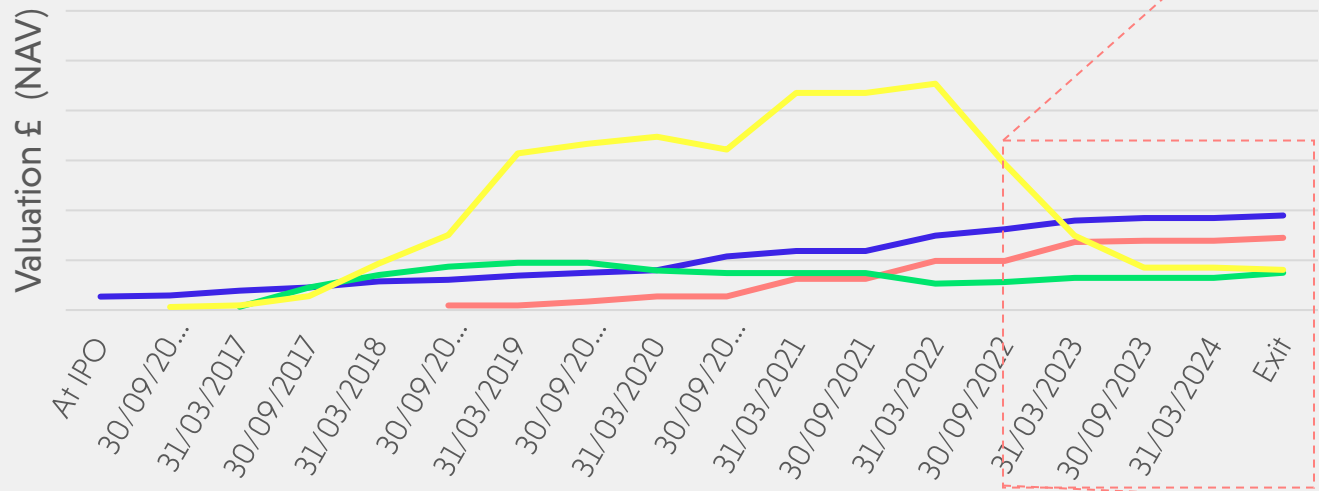
Note: this slide presents work by Artis Partners to assess the number of exits by VC-backed European companies, M&A, IPOs, and buyouts are considered in this deal tally, £120m corresponds to a \$150m deal value minimum. Past performance is not a reliable indicator of future results

Source: Pitchbook, date range 01 Jan 24 to 31 Dec 24 as of 04 Feb 2025, plus press reports and market insight relating to deals without announced valuations



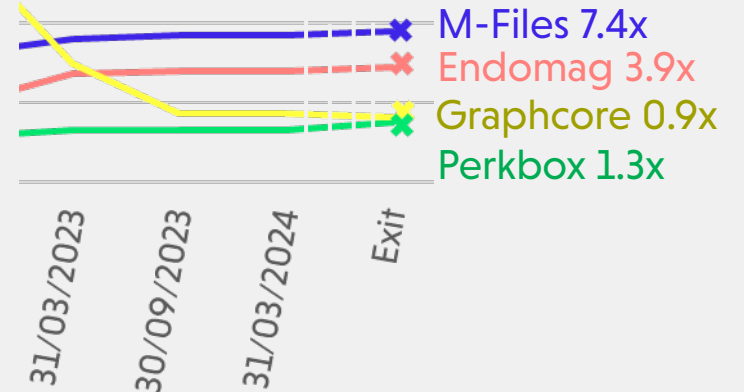
# Exit proceeds match reported NAVs for each asset

Chart shows PLC valuations (Net Asset Values/NAVs) over time. Inclusive of additional investment costs as they occurred



Proceeds at Exit have modest uplift to reported prior NAVs.

NAVs accurately reflected proceeds at realisation



These portfolio assets are typical, not outliers. Many more like these.

£+

Exits delivered higher proceeds than NAV, with a modest aggregate uplift

#

Representative spread of value through the portfolio:  
1x Top 10 Core holding, 2x other Core holdings, and one non-Core holding

Investment	Ranking of size of NAV within portfolio (at 31Mar24)
M-Files	Core Top 10 (#8)
Endomag	Core non-Top 10 (#11)
Graphcore	Core non-Top 10 (#15)
Perkbox	Non-Core

# We have done this before as a sustained process that delivered EU VC M&A market leadership

*this is a 14 year old, pre-IPO slide from the archives ...*

- Molten (then DFJ Esprit) worked with the Artis Partners team on a structured exit programme
- Molten's portfolio exits represented ~1/3 of EU VC exits for several years during 2010-16
- Starting with 51 companies in 2010, achieved 35 exits up to 2016 IPO, a cadence of 1 every 8 weeks

DFJ Esprit leads European VC M&A					
Total European VC M&A 2010/2011 > \$40m exits (Source: Venturesource)					
Companies / Exits	Value \$m	Sellers	Companies / Exits	Value \$m	Sellers
Eusa	650	Other VCs (31)	The Office Group Ltd.	76	Other VCs
Novoxel	375	Other VCs	<b>TLC</b>	<b>75</b>	<b>DFJ Esprit</b>
<b>Icera</b>	<b>367</b>	<b>DFJ Esprit, others</b>	<b>Phyworks</b>	<b>73</b>	<b>DFJ Esprit, others</b>
<b>ApaTech</b>	<b>330</b>	<b>DFJ Esprit, others</b>	StreamServe	71	Other VCs
<b>LoveFilm</b>	<b>300</b>	<b>DFJ Esprit, others</b>	Cellerix	70	Other VCs
<b>HBI</b>	<b>284</b>	<b>DFJ Esprit, others</b>	Qbranch	66	Other VCs
C3	267	Other VCs	Sensitive Object SA	62	Other VCs
<b>BabelStore SA</b>	<b>200</b>	<b>Other VCs (DFJE preempt)</b>	Streetcar Ltd.	62	Other VCs
Private Sale GmbH	200	Other VCs	Digitick	54	Other VCs
Dailydeal	175	Other VCs	Frontier Silicon	52	Other VCs
Sensordynamics	164	Other VCs	Picochip	51	Other VCs
Exalead SA	162	Other VCs	<b>Lagan</b>	<b>50</b>	<b>DFJ Esprit, others</b>
Shipequip	160	Other VCs	<b>Clearswift</b>	<b>50</b>	<b>DFJ Esprit, others</b>
Memometal	150	Other VCs	Tweetdeck	50	Other VCs
<b>Zeus</b>	<b>140</b>	<b>DFJ Esprit, others</b>	Acra	50	Other VCs
<b>Svox</b>	<b>125</b>	<b>DFJ Esprit Sec, others</b>	Miyowa	45	Other VCs
Astex	120	Other VCs	<b>Podio</b>	<b>44</b>	<b>Other VCs</b>
Applied Language	119	Other VCs	Stokes Bio Ltd.	44	Other VCs
Preglem	116	Other VCs	<b>Dibcom</b>	<b>43</b>	<b>DFJ Esprit, others</b>
<b>Adepra</b>	<b>115</b>	<b>Other VCs</b>	<b>Nimbus</b>	<b>42</b>	<b>DFJ Esprit, others</b>
Netviewer	114	Other VCs	BProcess	42	Other VCs
Synosia	113	Other VCs	<b>Synchronica</b>	<b>42</b>	<b>Other VCs</b>
Cellzome	108	Other VCs	<b>Asset Security</b>	<b>42</b>	<b>Other VCs</b>
<b>Kiala</b>	<b>100</b>	<b>DFJ Esprit Sec, others</b>	OmniBus Systems	41	Other VCs
Go Viral Ltd.	97	Other VCs	<b>The Cloud</b>	<b>78</b>	<b>DFJ Esprit, others</b>
BuyVIP GmbH	84	Other VCs (31)	Cumulated Enterprise Value	6,492	DFJ = 2,057
LuciaWind AG	78	Other VCs			

DFJ share  
incl. current 34%

32%

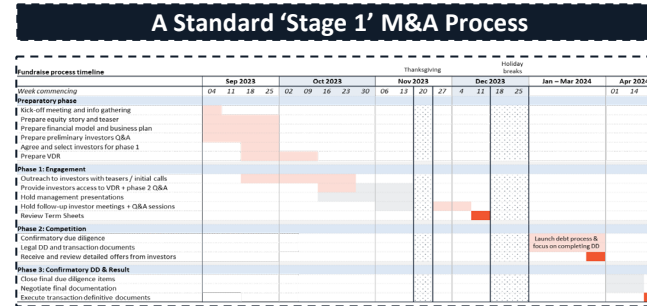
dfjesprit



...IT IS BASED ON A TRIED AND TESTED EXIT PREP PROCESS, THAT STARTS EARLY TO DELIVER EXIT CERTAINTY AND HIGHER VALUE...

## Stage 2 - An M&A process is about executing the 'exit'...

- ✓ Creating the right deal/ diligence material
- ✓ Communicating with buyers
- ✓ Managing the due diligence timeline
- ✓ Negotiating terms and documentation



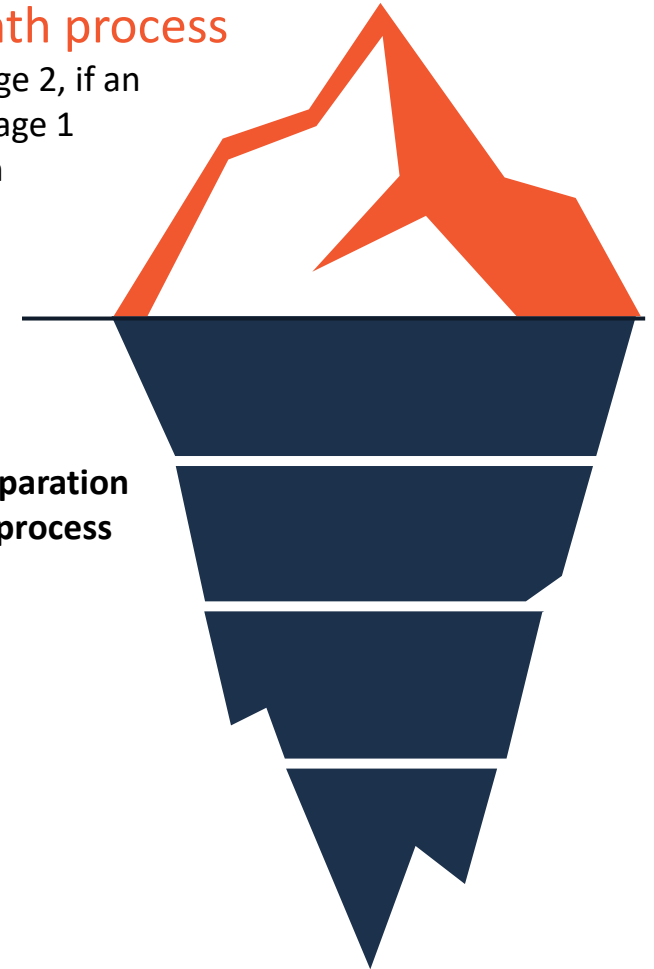
## Stage 1 - Exit planning is the work before any formal 'M&A process'

- ✓ Define and articulate what you do that's 'really hard' and the complexities you master
- ✓ Create, refine and maintain a compelling equity story & material
- ✓ Amplify visibility and build momentum through intensified corporate marketing
- ✓ Cultivate buyer's interest through staged and prolonged engagement
- ✓ Align internal communications (Board, team, etc.) towards exit
- ✓ Germinate/develop relationship with the 'right decision makers' in buyers

**4-6 month process**

Shorter Stage 2, if an effective Stage 1 preparation executed

**Stage 1 preparation before the process**



In summary:

**1**

We have done this before and are re-applying proprietary knowhow

**2**

We are seeing repeatable results, with activity and momentum accelerating

**3**

This is yielding both liquidity from NAV and potential outcomes above NAV

**4**

We believe we are the most advanced VC fund in Europe in embedding exits into our processes



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The background features abstract geometric lines. A thick green line starts from the top left, descends to a central point, and then ascends towards the right. A thick red line starts from the top right, descends to a point below the green line, and then ascends towards the bottom right. The lines are thick and have a slight gradient.

Thank you

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