

Molten Ventures Investor Day

March 2022 – Follow-Up Slides

Connecting Public & Private Markets

"In the land of the blind the man with
one eye is king"- Erasmus

Disclaimer

*****This is an adapted version of the presentation delivered by Martin Davis at the Molten Ventures annual Investor Day on Thursday 3rd March 2022*****

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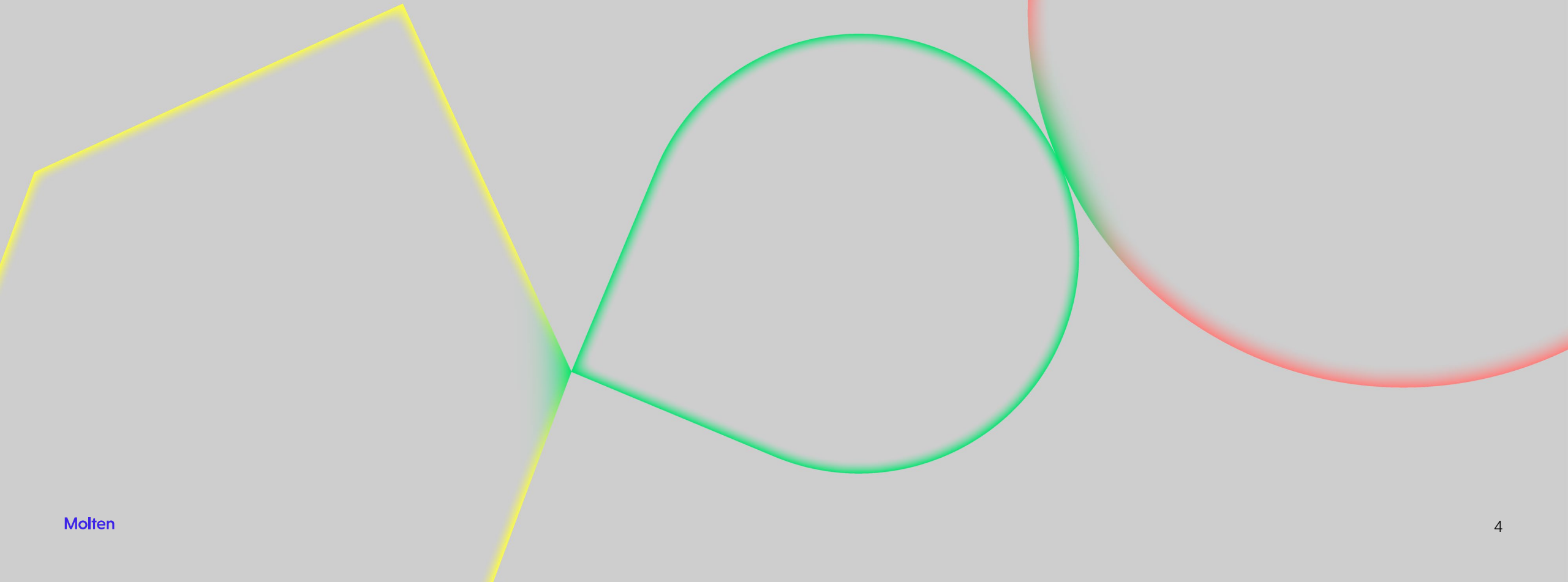
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1. Since we last met...



Since we last met...

What a year it has been...

Both Public and Private markets boomed in 2021:

- Covid winners and losers singled out by public markets
- Best M&A and IPO market for years
- Central bankers went to work on inflationary fears
- Private market investment reached record highs, as did valuations

We continued to scale our business:

- Strong NAV growth driven by acceleration of post-covid winners and investors clamouring for hot assets
- Record realisations through 3 listings, ongoing trade sales and secondary opportunities
- Draper Esprit became Molten Ventures and listed on the main market as a FTSE 250 constituent

We continued to scale our business:

Scaling our team

We scaled our investment capability and our operations to enable us to deliver record deployment

Partnership Team



Martin Davis
Chief Executive Officer



Stuart Chapman
Chief Portfolio Officer



Ben Wilkinson
Chief Financial Officer



Nicola McClafferty
Partner



Jonathan Sibilia
Partner – Head of
Fund of Funds &
Secondaries



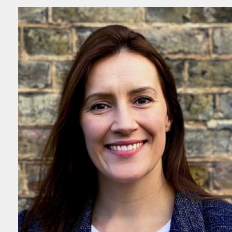
Richard March
Senior Partner



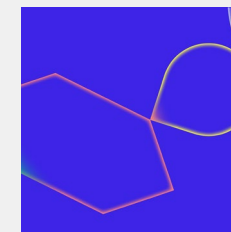
Vinoth Jayakumar
Partner



Christoph Hornung
Investment Director



Inga Deakin
Principal

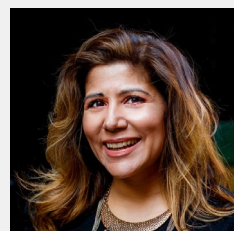


Nelly Markova
Principal

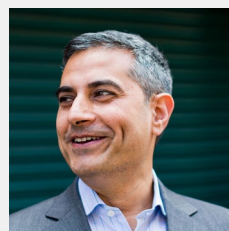
Venture Partners



David Cummings
Venture Partner



Bindi Karia
Venture Partner



Vishal Gulati
Venture Partner



Michael Jackson
Venture Partner



Alan Duncan
Venture Partner



Brian Caulfield
Venture Partner

We continued to scale our business:

and we gained some recognition...

Molten Ventures

1st

Molten Ventures is Europe's largest listed technology VC firm, with operations across the UK and Europe. Molten has £1.0bn in AUM across four key sectors: consumer technology; digital health and wellness; Ai, deeptech and hardware; cloud, enterprise and SaaS.

Molten Ventures received excellent results across all four components of the Index, a testament to its strong ESG approach which is driven by its recognition of the value of ESG for enhancing competitive advantage and reputation. ESG is embedded into Molten's operations through a comprehensive ESG Policy, and it has developed its own set of target ESG standards which are applied internally and in its investment strategy. It is committed to responsible investment throughout the investment lifecycle, from pre-screening to exit, using various tools and methodologies to screen, evaluate and monitor its investments, which are aligned to the United Nations Sustainable Development Goals (UN SDGs) and the Principles for Responsible Investment (UN PRI).

Molten  

*extract from ITP Energised and Orbit ESG Transparency Index

One of the top performing Venture Capital Firms



ESG Transparency Index



Best High-growth Technology Investment Strategy – Europe 2021



Since we last met...

But 2022 has laid down some markers for what is ahead...

The disconnect between Public and Private markets is real:

- Tech stocks are under pressure as inflation-proof stocks are in vogue again
 - The shift from growth to value
 - Inflation is here, rates are on the move
-

However:

- Fundamentals in public and private stocks remain strong
- Growth in revenues and/or customers continue across our portfolio companies
- Hot private assets continue to command high valuations
- Opportunities remain, in a competitive market

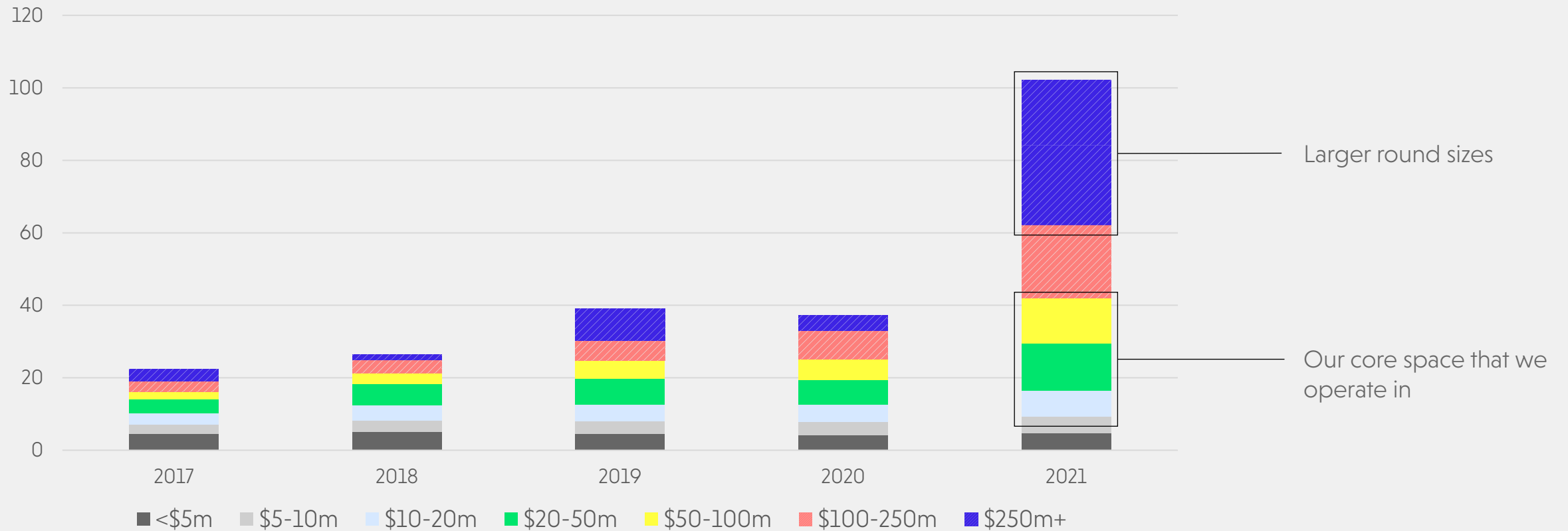
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European Tech Landscape

The European tech sector is growing faster across the ecosystem

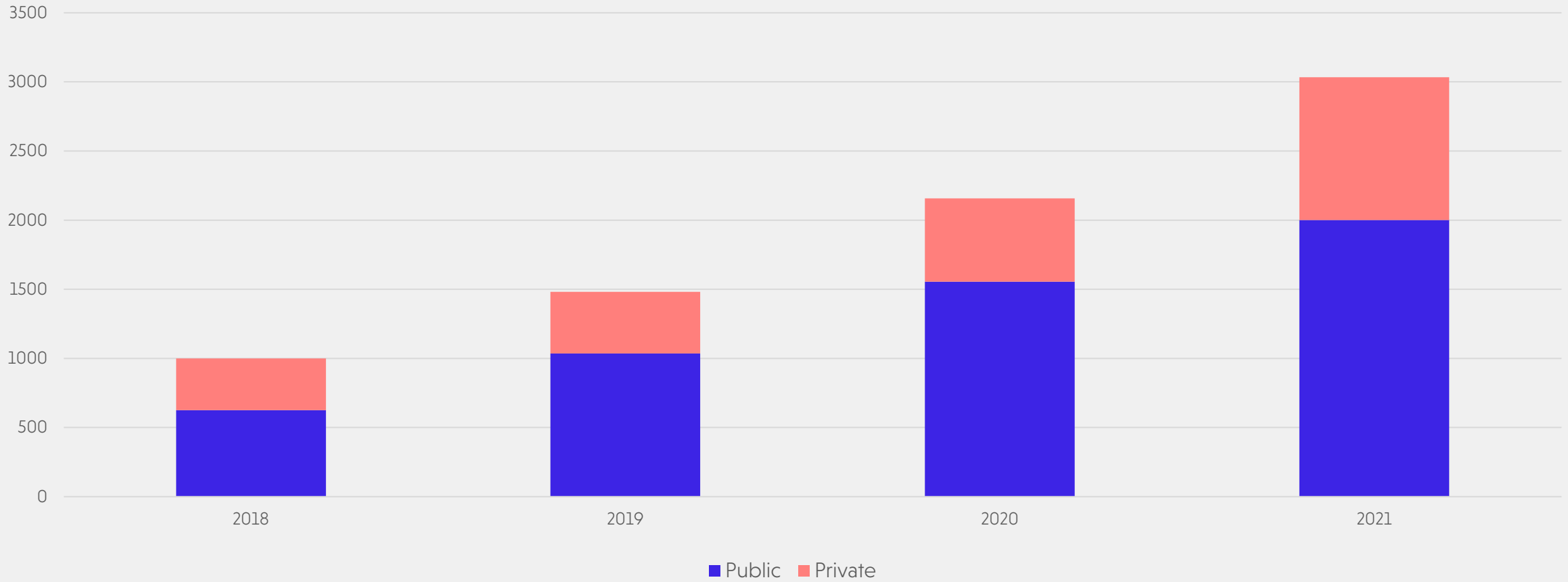
Not only are European tech companies maturing to later stage growth, the European pipeline of new tech companies is stronger than ever before

European Capital invested (\$bn) by Round Size and by Year



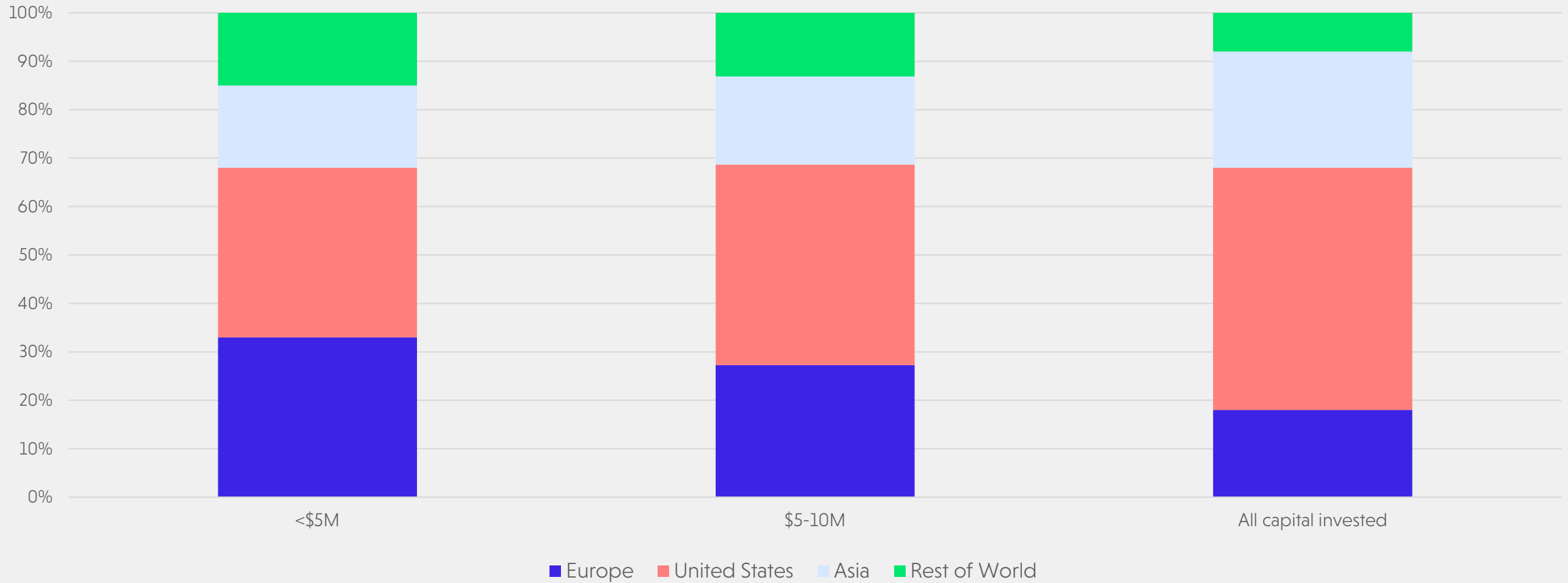
In 2021, private European tech firms are growing faster than public firms

Total Est. Enterprise Value (\$bn) of Euro Tech Companies

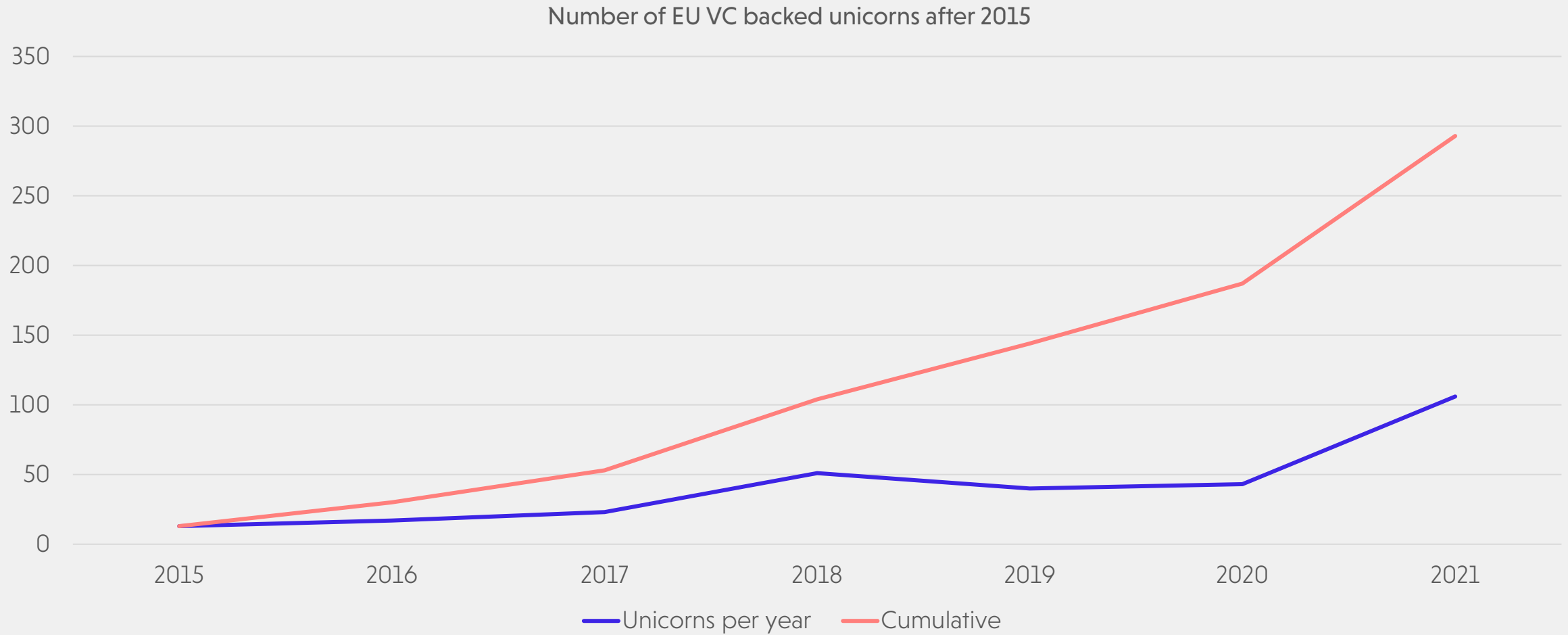


Private European tech firms are growing rapidly

Share of capital (%) invested by round size by region in 2021

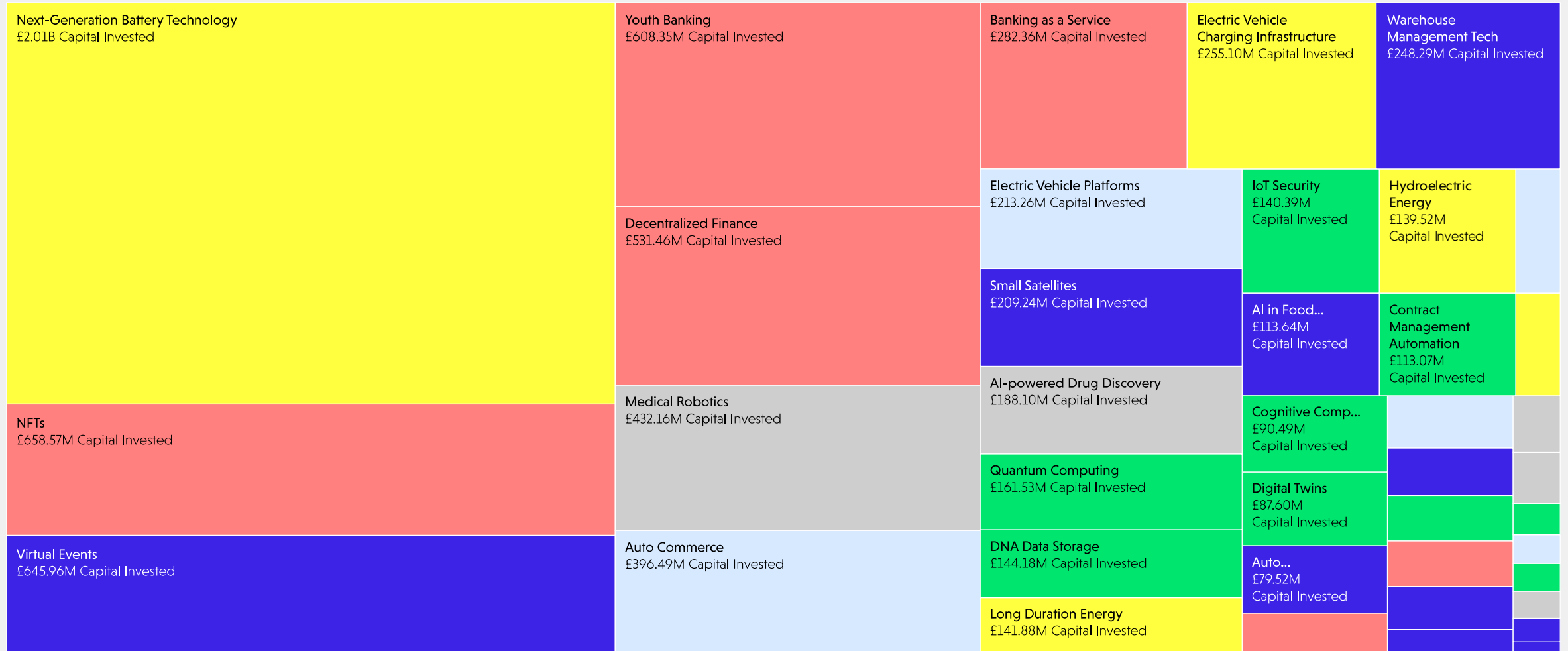


More EU unicorns & tech value creation faster than ever

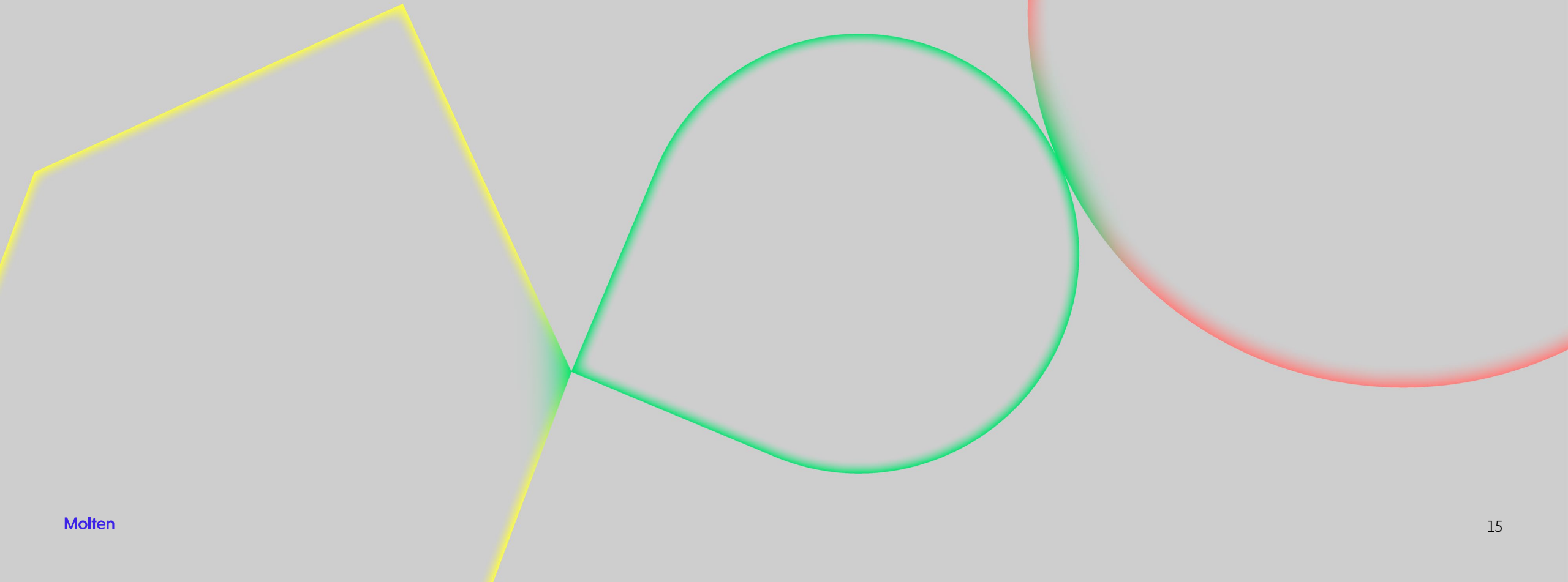


Euro Capital Invested in Emerging Spaces as of 2021

● B2B ● B2C ● Energy ● Finance ● Healthcare ● IT



3. How has VC responded

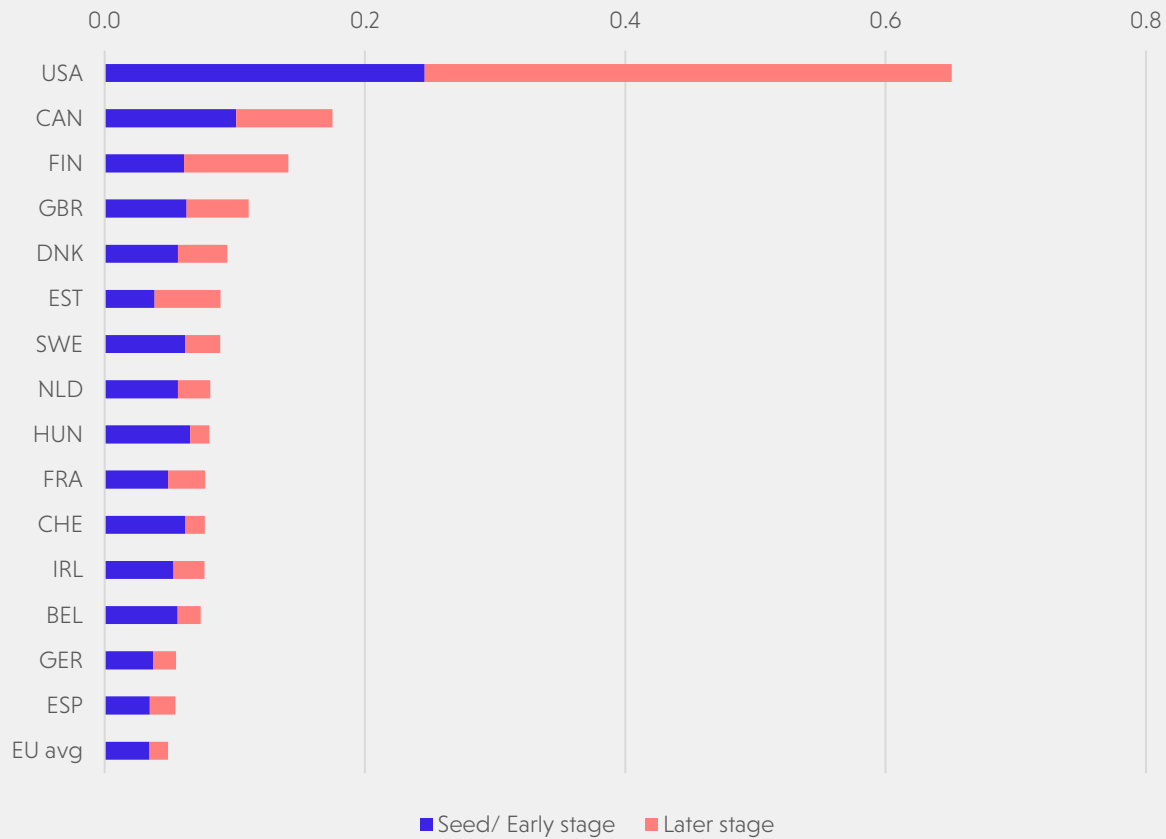


How has VC responded

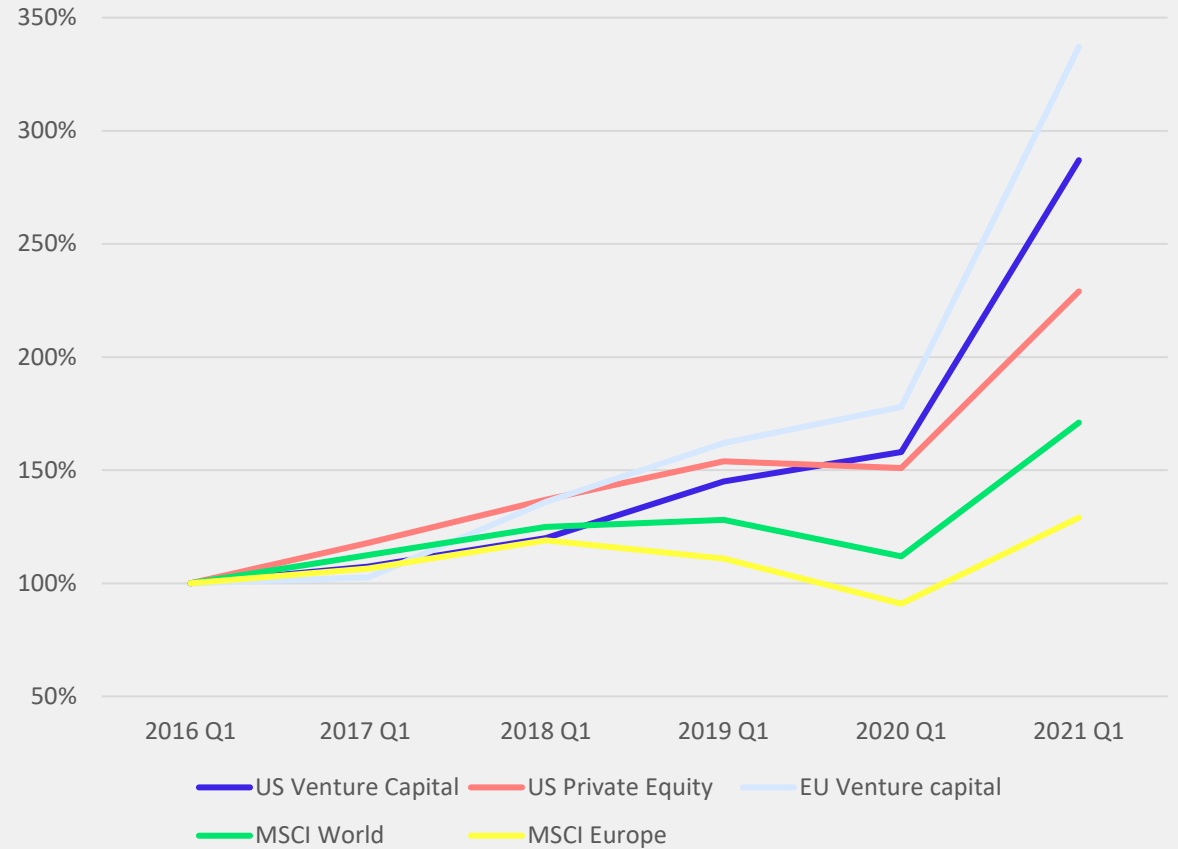
VC Ecosystem Activity

Europe still at early stage of its development and an underfunded asset class - most European economies are skewed towards early-stage investment and later-stage therefore even more underfunded. Yet EU VC as an asset class now outperforms other sectors

Venture capital invested in percent of GDP



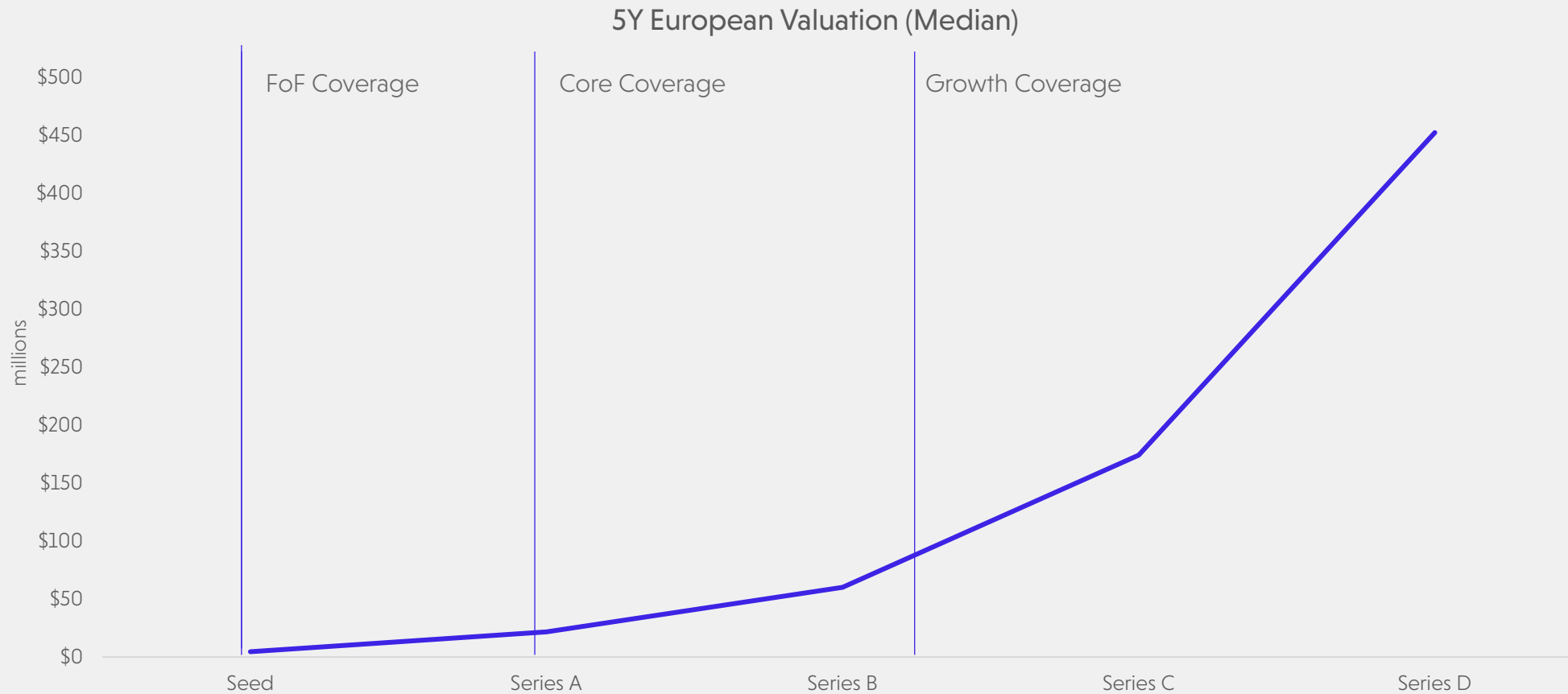
Performance of different asset classes



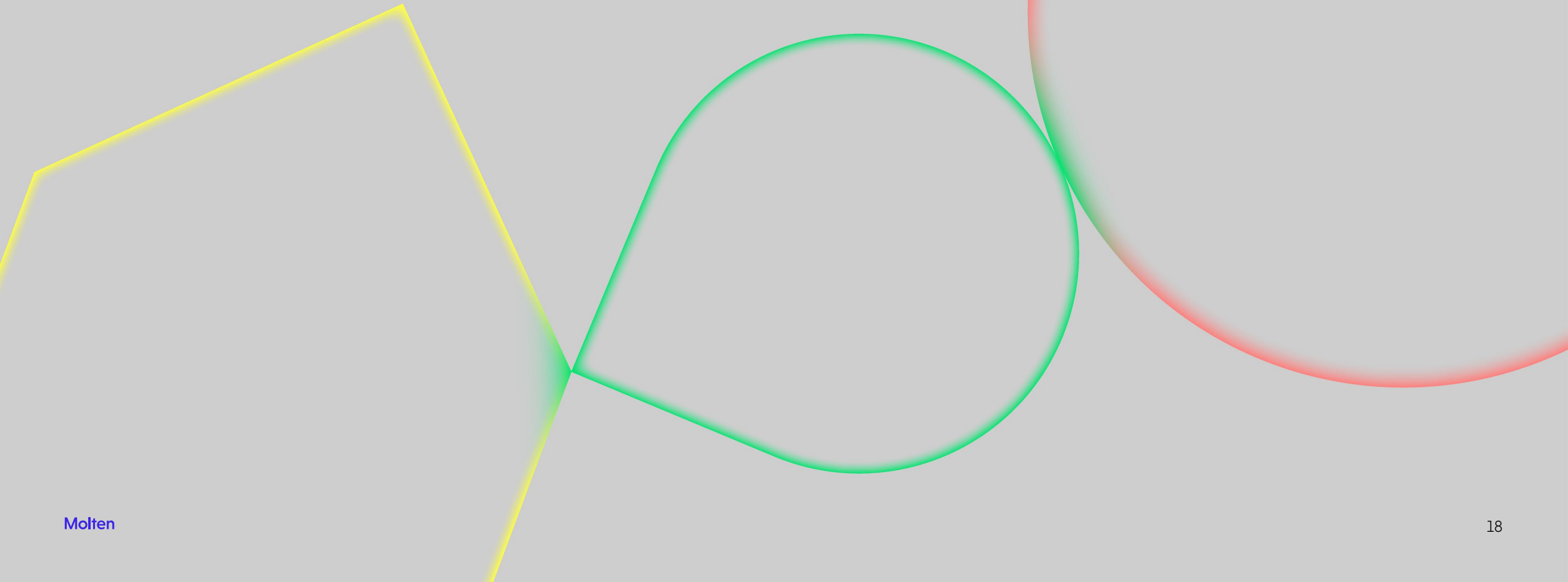
How has VC responded

Molten covers a large portion of the market, across different strategies

We believe that European VC has much more value yet to be delivered, and we will continue to back the most promising companies across stages.

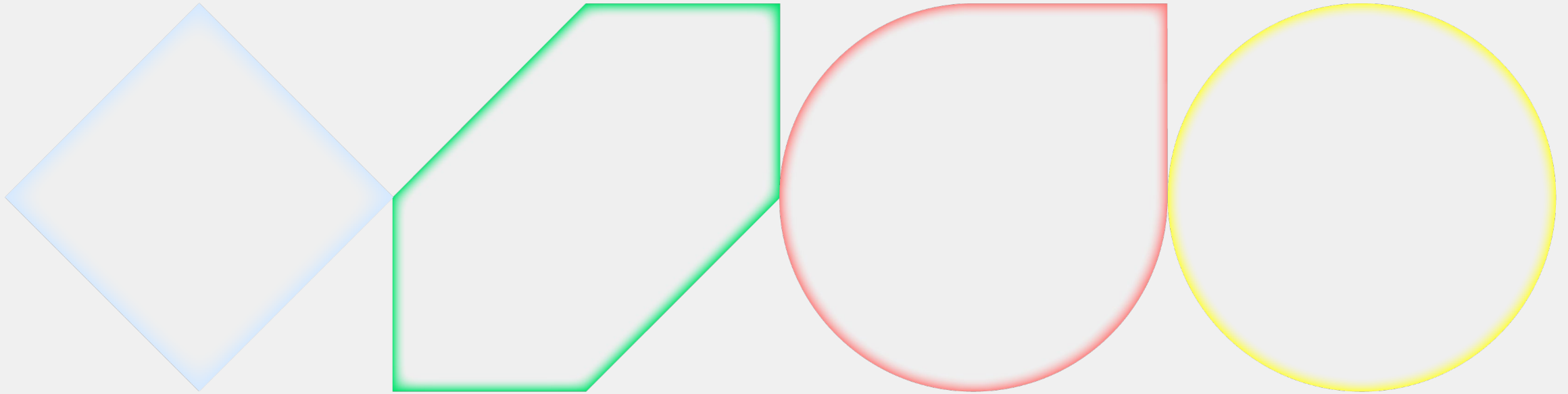


4. *A model for all seasons*



Our model

...as a framework



Capital Raising

Plc Shareholders, EIS/VCT, 3rd Party Funds
(Growth Fund and Fund of Funds)

Our ability to raise funds is the solid foundation of our business.

We utilise multiple vehicles – EIS, VCT, Plc, Growth, Fund of Funds – to provide a wide offering to a range of different types of investor. Crucially, our public vehicle enables us to recycle funds into new companies.



Capital Raising

Our model allows us to raise and manage balance sheet and 3rd party capital

Plc Shareholders	Tax Incentivised Investors	Growth Fund	Fund of Funds
Public balance sheet	Private 3 rd Party	Private and Public 3 rd Party	Private 3 rd Party
Institutional and Retail	Wealth Sector – EIS/VCT	Cross over funds, LPs	LPs



Deal Origination & Investing

New deals, follow-ons, secondaries, SPVs*

Whether it is Europe's hottest seed VCs, an early stage EIS deal, a breakout Series A or a late stage secondary opportunity, deal selection is critical.

Our seasoned deal team screen thousands of companies a year, but only invest in 15-30 of the of the ones that we believe to show the most promise. We invest in new deals and make follow-on investments in the strongest performers.



Early Identification of Deals is Critical

Our network, Fund of funds, Earlybird

Our network: thesis-driven, partnership team, deal origination team, brand, existing portfolio

Fund of funds access: break out deals identification, thematic early warning

Earlybird: Strong source of DACH based series A deals



Asset Management

Growing & developing businesses, creating value

Rapid expansion is where our 'energy' makes the most difference. We work with our portfolio to support them as they grow. We are active board members, we provide valuable connections, and through the activities of our Platform team, open doors to an array of specialist expertise.



Cash Generation & Realisations

IPOs, trade sales, partial sales, secondaries

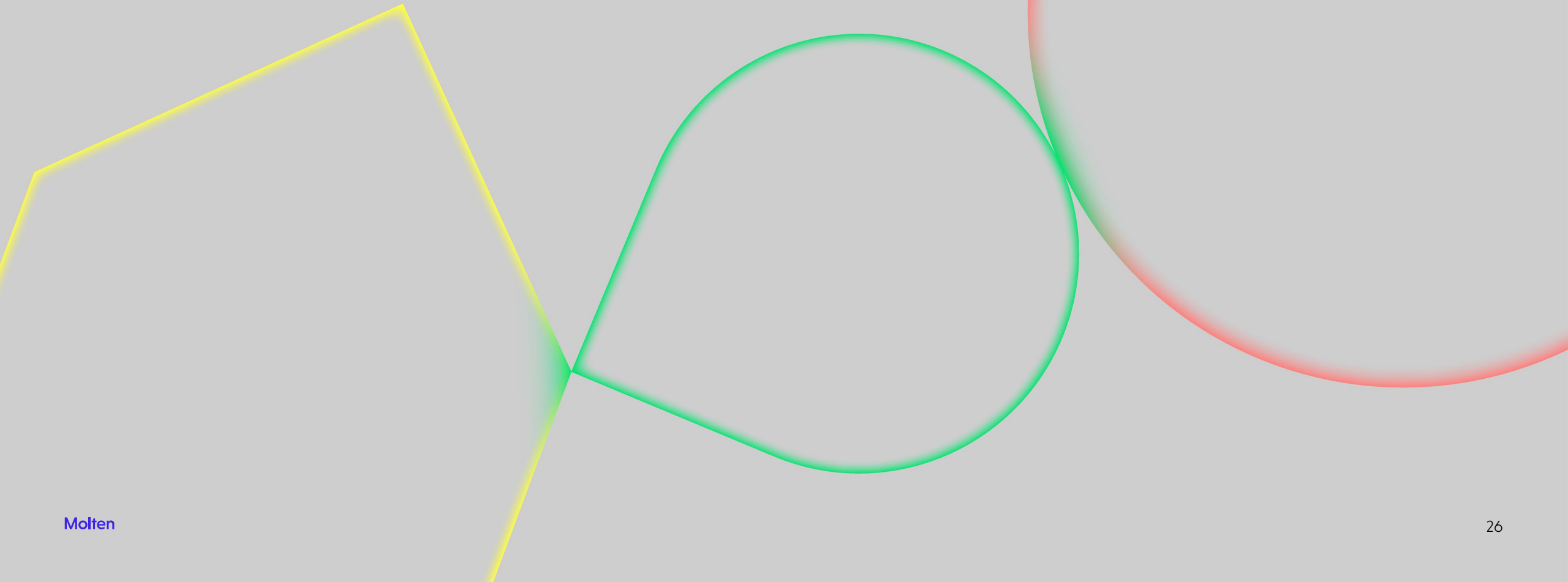
Having done the work to help build a business, timing the best exit is the final step.

IPO, trade sale, or secondary sell-down, we are tireless in our efforts to deliver the optimum outcome for our portfolio companies while maximising our return on investment.



4.

What to expect next

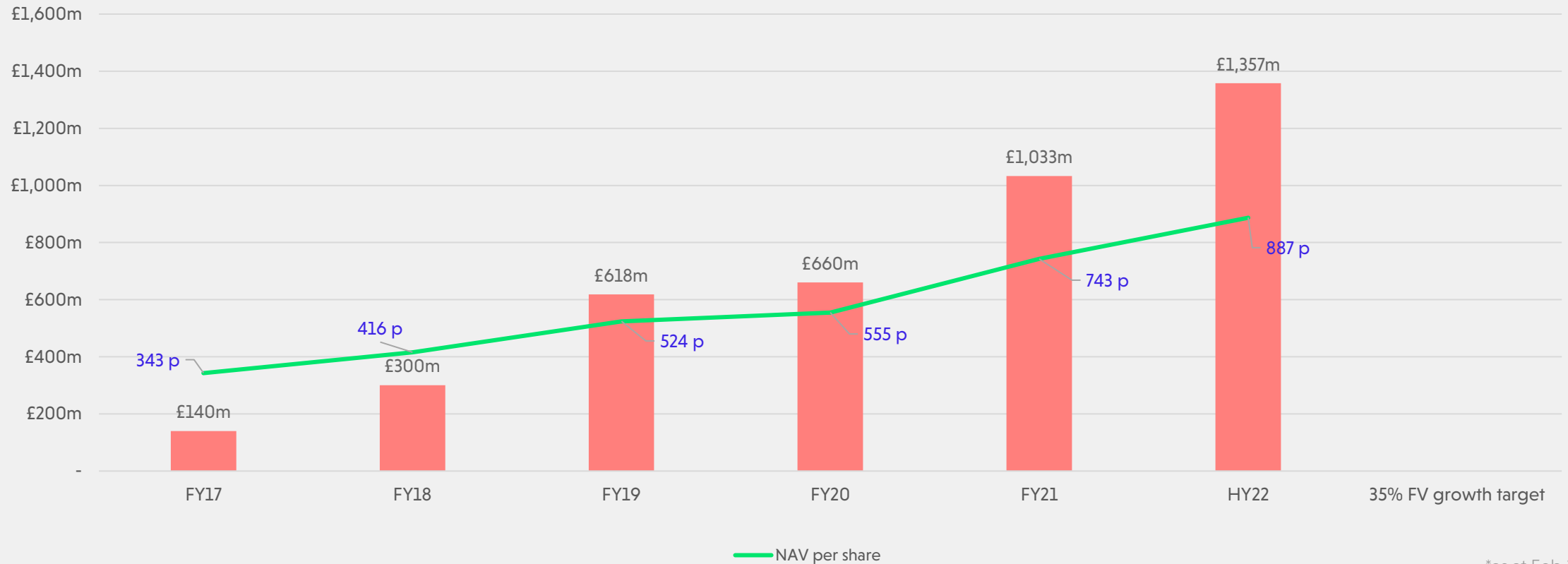


What to expect next

We are guiding to another strong performance year as NAV and Nav per share continue to grow

At 30 September 2021 (H1'22), we reported a NAV per share of 887p and a forecast fair value growth on the portfolio of 35%.

Fair Value growth



*as at Feb 2022

What to expect next

What to expect next...

- The European tech market remains buoyant and we anticipate it will deliver more of tomorrow's global tech giants than ever before
- We foresee capital continuing to be deployed into later stage deals, facilitating exits above our carrying value
- Our view is that the historically high VC returns can continue, despite current macro environment pressurizing other asset classes
- We believe that we have the right model and we have scaled our organisation to be able to take advantage of this environment
- We remain on track for NAV growth, cash realisations and profit before tax as previously guided
- Our model will continue to evolve as the market environment shifts

Thank You

moltenventures.com

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