



# Forward-thinking capital

Forward Partners Group PLC

2022 FULL YEAR RESULTS







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# A quick introduction.

Your team for today.



## Nic Brisbourne

**Founder + CEO**

Career VC  
Over 20 years in Venture Capital  
Former Partner at Molten Ventures  
Ex-Reuters Ventures.



## Lloyd Smith

**CFO**

Former CFO at ATI Global  
Background at EY and PwC  
working with a mix of private  
equity firms, AIM-listed businesses,  
banks and other privately held  
companies.



## Luke Smith

**Investment Partner**

Leads Forward Ventures  
Ex-investor and consultant at REV  
Venture partners and Oliver  
Wyman.





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# We're Forward Partners.

We give investors access to the fastest-growing startup ecosystem in Europe. Since 2013, Forward has been investing in the UK's most promising high-growth, early-stage technology businesses.



## Forward Ventures

We invest £200k-£2m in VC funding from day zero through to Series A and beyond, focusing on applied AI, marketplaces and Web3.



## Forward Studio

We help founders build stronger businesses and grow faster through specialist support — providing better outcomes for companies and investors alike.







# Highlights: a growing portfolio.

## £96.7m

**TOTAL NAV**

72p per share

## £17.2m

**CASH AT BANK**

13p per share

## £80.0m

**PORTFOLIO FAIR VALUE**

59p per share

Strong portfolio performance, but valuation decline.

**Portfolio Fair Value decline of 39.0% for the full year.**

23.9% in first half, slowing to 15.1% in the second half. Decline largely attributable to valuation headwinds.

**Top 15 portfolio companies grew revenues by 144% on average.\***

Portfolio companies continued to perform well in a challenging macroeconomic environment. Many are ready to accelerate when the time is right.

Backing winning companies and trends.

**Our portfolio raised £54.7m.**

Our companies remain attractive to investors. This year, Forward's backing unlocked over seven times our investment from other investors for these companies.

**AI adoption accelerates.**

The pace of change has accelerated since the release of ChatGPT, favouring startups and early stage investors. We expect the large language model technologies which sit behind ChatGPT to usher in a wave of innovation and value creation.

Strong dealflow and portfolio company support.

**4,672 opportunities assessed, 23 investments made.**

In 2022, we once again attracted a high volume of quality deal flow ultimately investing in three new companies. We focused more on follow-on rounds, investing in 20 rounds with companies we know and trust.

**Studio develops, continues to deliver great service - rated 4.8/5 by founders.**

Forward's Studio refocussed its offer on talent leveraging our brand as a VC to help our portfolio companies find and recruit great talent and build high-performance cultures.

**Note:** \*There is a significant difference between the growth rates of these cohorts because (i) the composition of the Top 15 has changed and (ii) Robin AI grew exceptionally fast last year and is more heavily weighted in the average as its Fair Value has risen.

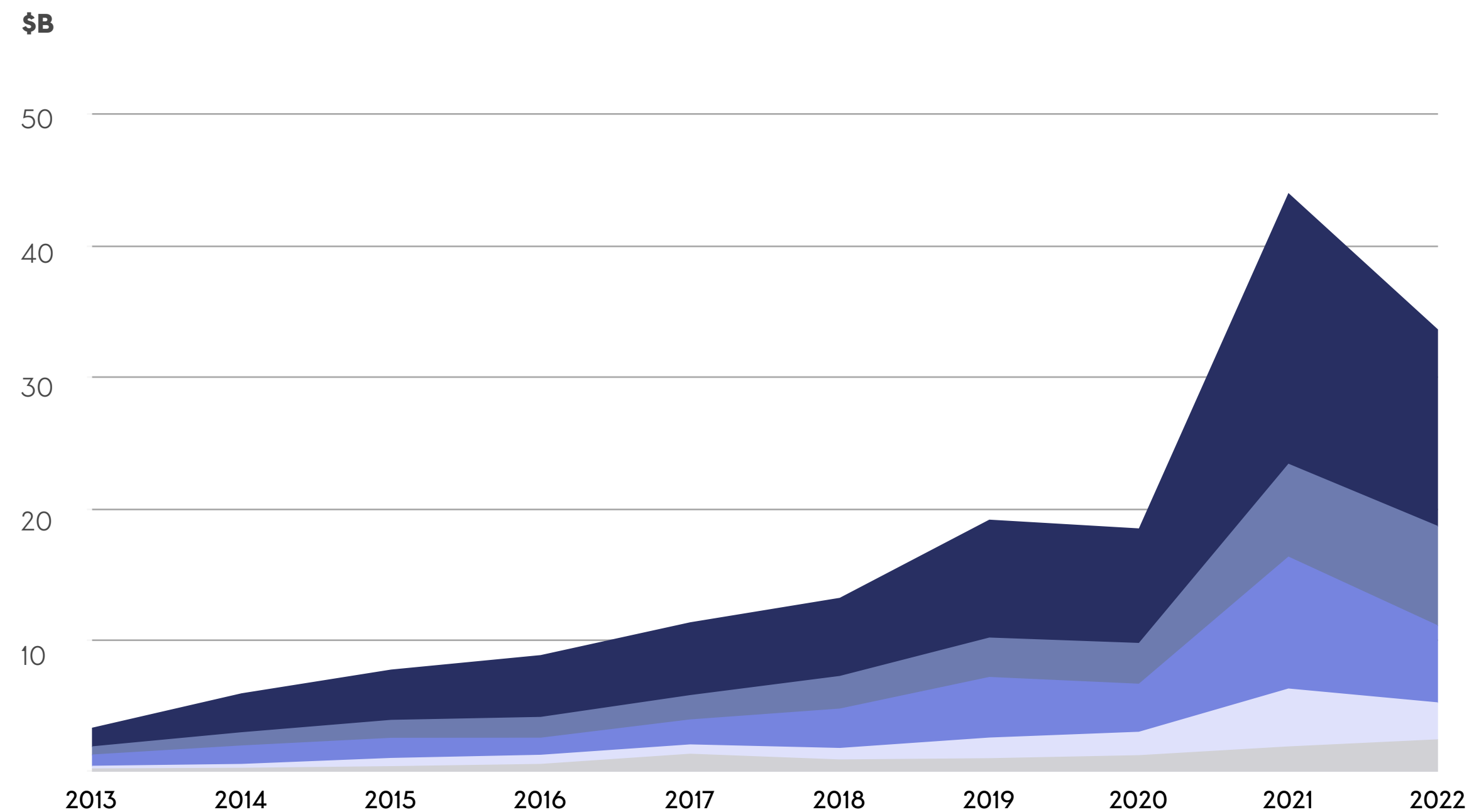
We report average revenue growth weighted by Fair Value because in our opinion giving more weight to the more valuable companies gives the most accurate picture of the performance of the portfolio.

# Market context: short-term investment dips, but long-term tech tailwinds persist.

UK venture investment dropped in 2022 but the long-term trend is still positive in the UK.

Venture investment hit a record high in 2021, but dropped by 31% in 2022. Despite this decline, UK startups managed to secure \$30B in funding in 2022, marking the second-highest year on record.

Venture capital investment by destination in \$ billions



Sources: Left: Dealroom, February 2023 | Right: State of European Tech 2022

The UK startup ecosystem continued to lead the way in Europe in 2022.

In 2022, the UK was the top ranking ecosystem for startup investment in Europe and the third-highest ranking globally. It continued to attract a range of talent. Initial rounds have increased 8x within the space of just 10 years (to 2021), and more than 17x since 2010.

#3

UK global ranking for VC investment in into startups in 2022.

62%

Of UK startup companies have talent with prior down turn experience.

8x

Number of companies that have raised an institutional round through the decade.

Startup Investment 2022





# Market context: startups and investors wait for markets to improve.

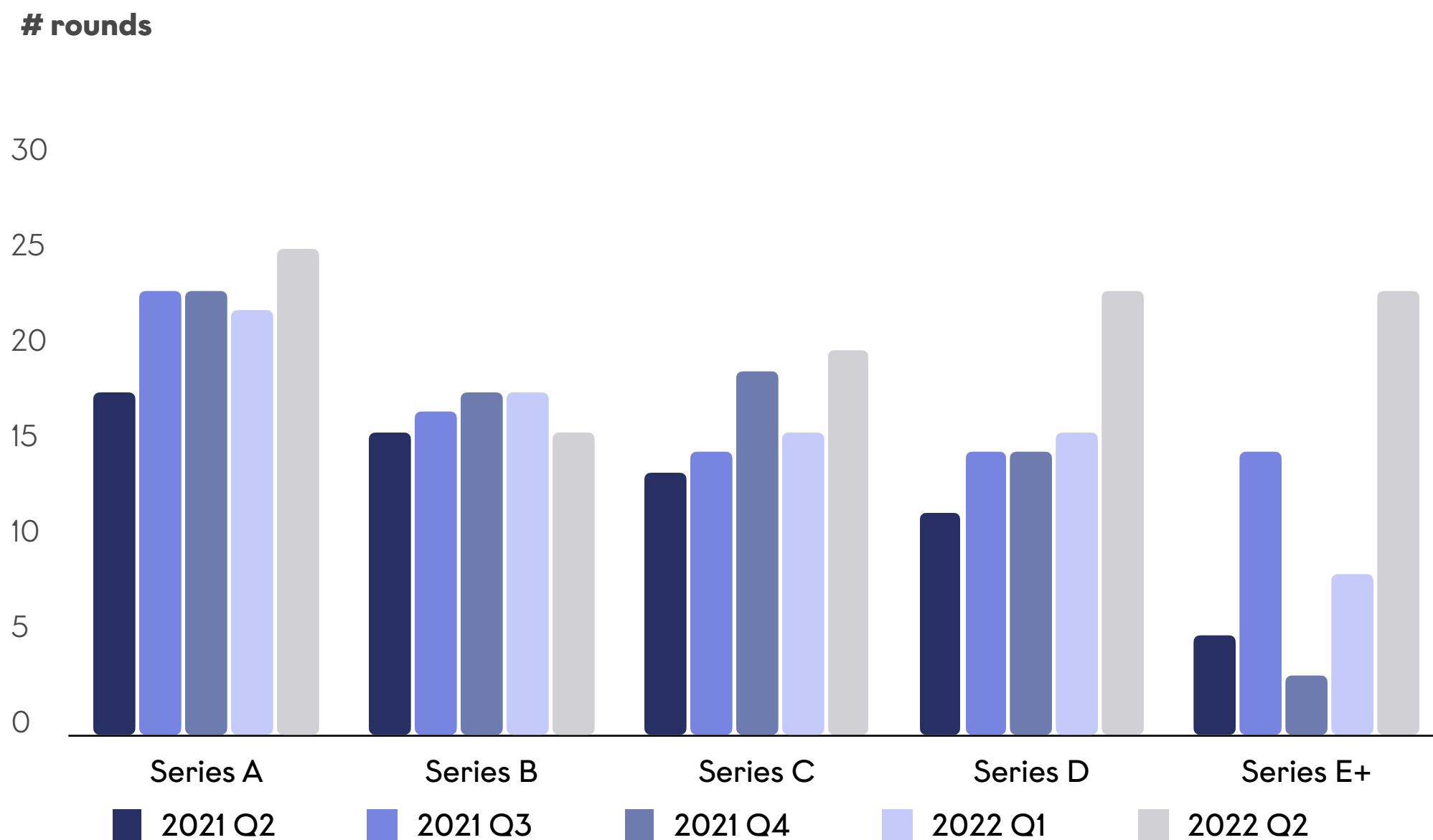
## Startups shore up their balance sheets.

Through 2022, startups focused on building resilience and enhancing capital efficiency. While it remained feasible to secure a full round of funding, many founders opted to raise supplementary capital as extensions to their existing rounds.

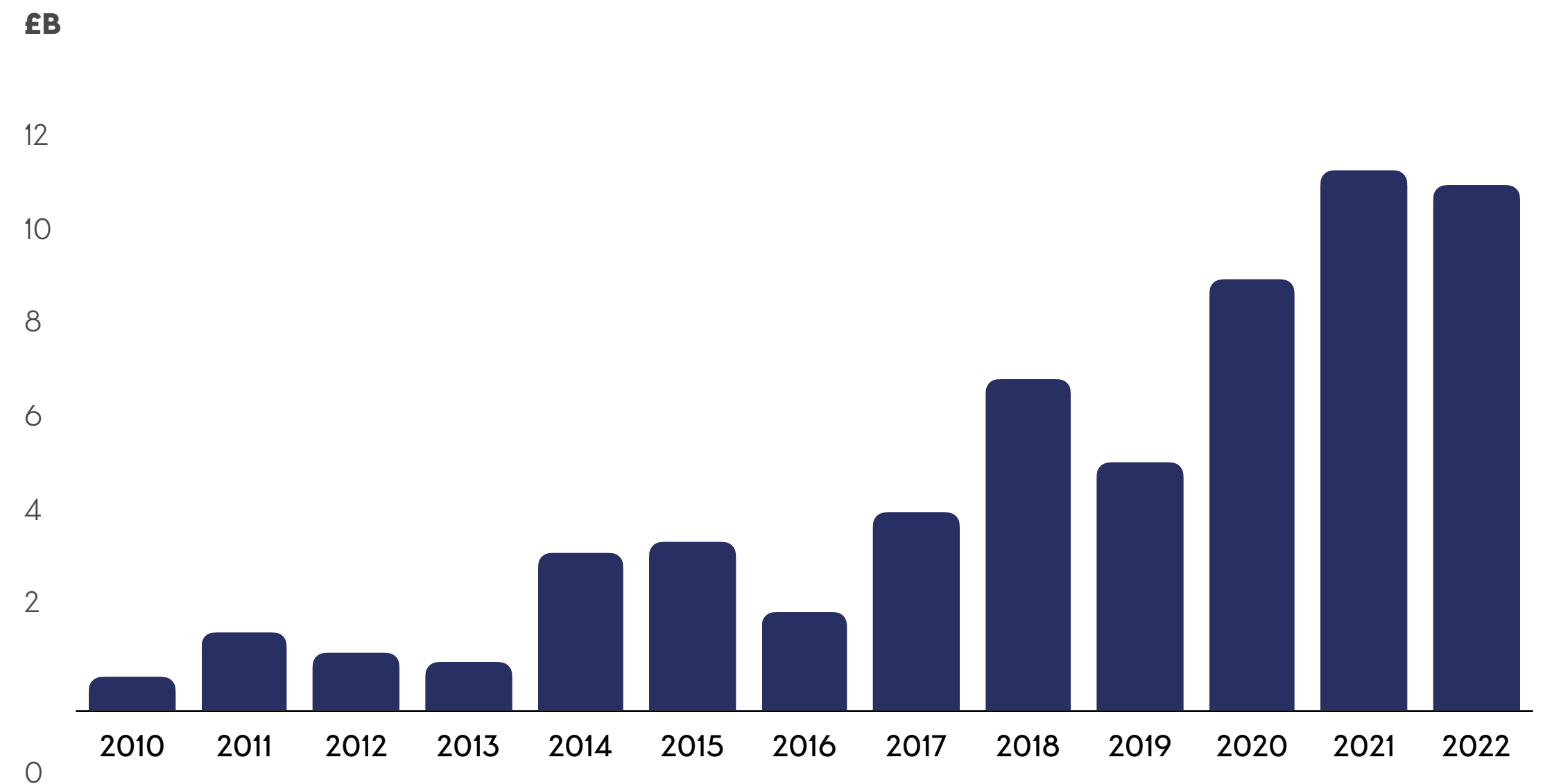
## UK investors wait with dry powder.

Between 2020 and 2022, VCs based in the UK accumulated more than \$20 billion in dry powder\*. A significant portion of these funds are likely still accessible, as market challenges prompted many investors to curtail their investments.

### Share of rounds that were bridge rounds. (EU, Aug 2022)



### New Funds raised in the UK 2010-2022



Sources: \*Dealroom, February 2023 | Chart 1: State of European Tech 2022 | Chart 2: Dealroom, February 2023





# Portfolio construction





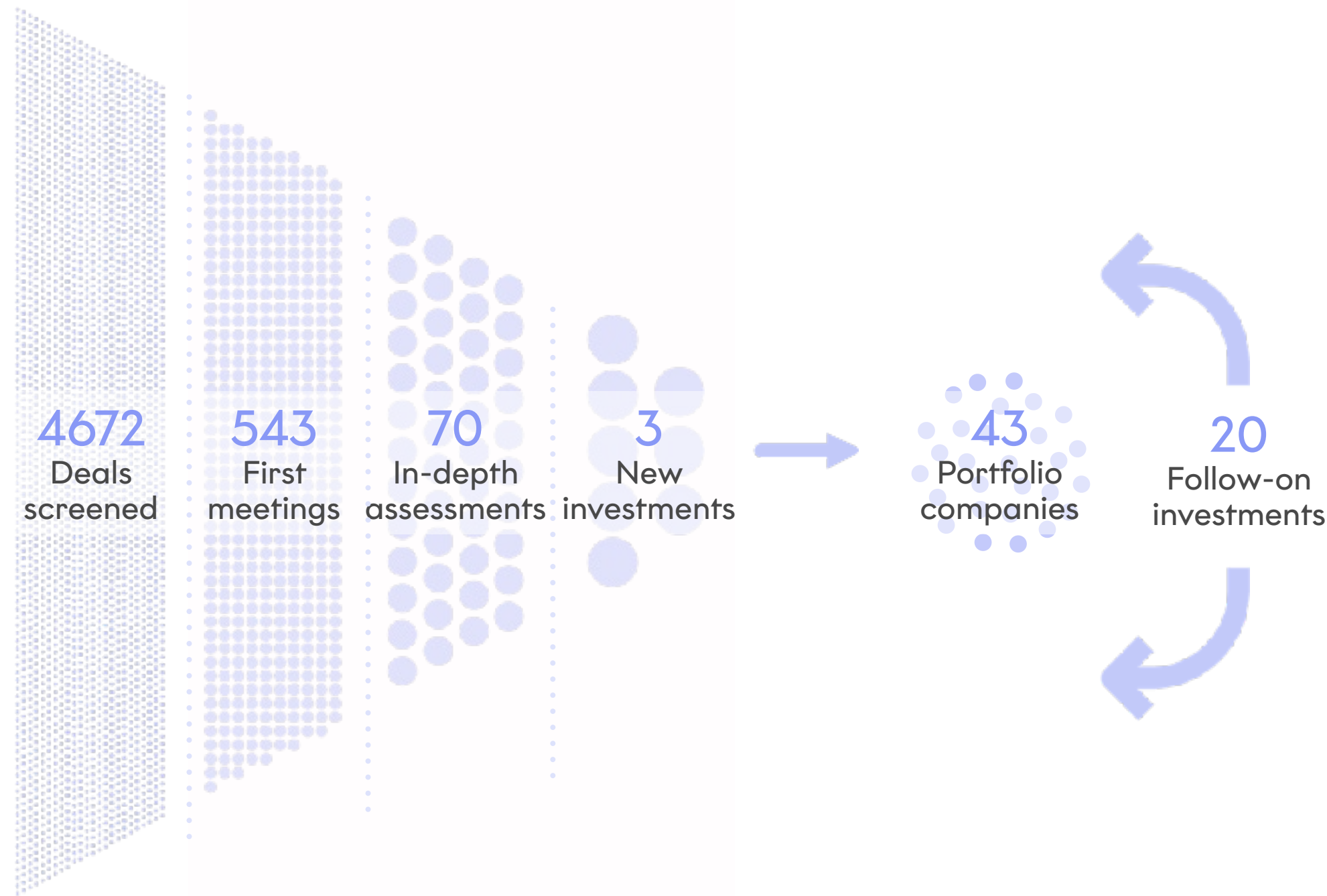
# A focus on follow ons, deal flow still strong.

## Dealflow

### 1. Strong deal pipeline volume.

2022 deal flow was up 13%. Pipeline quality was high: Forward's investment team conducted 30% more first meetings than 2021.

#### Deal pipeline

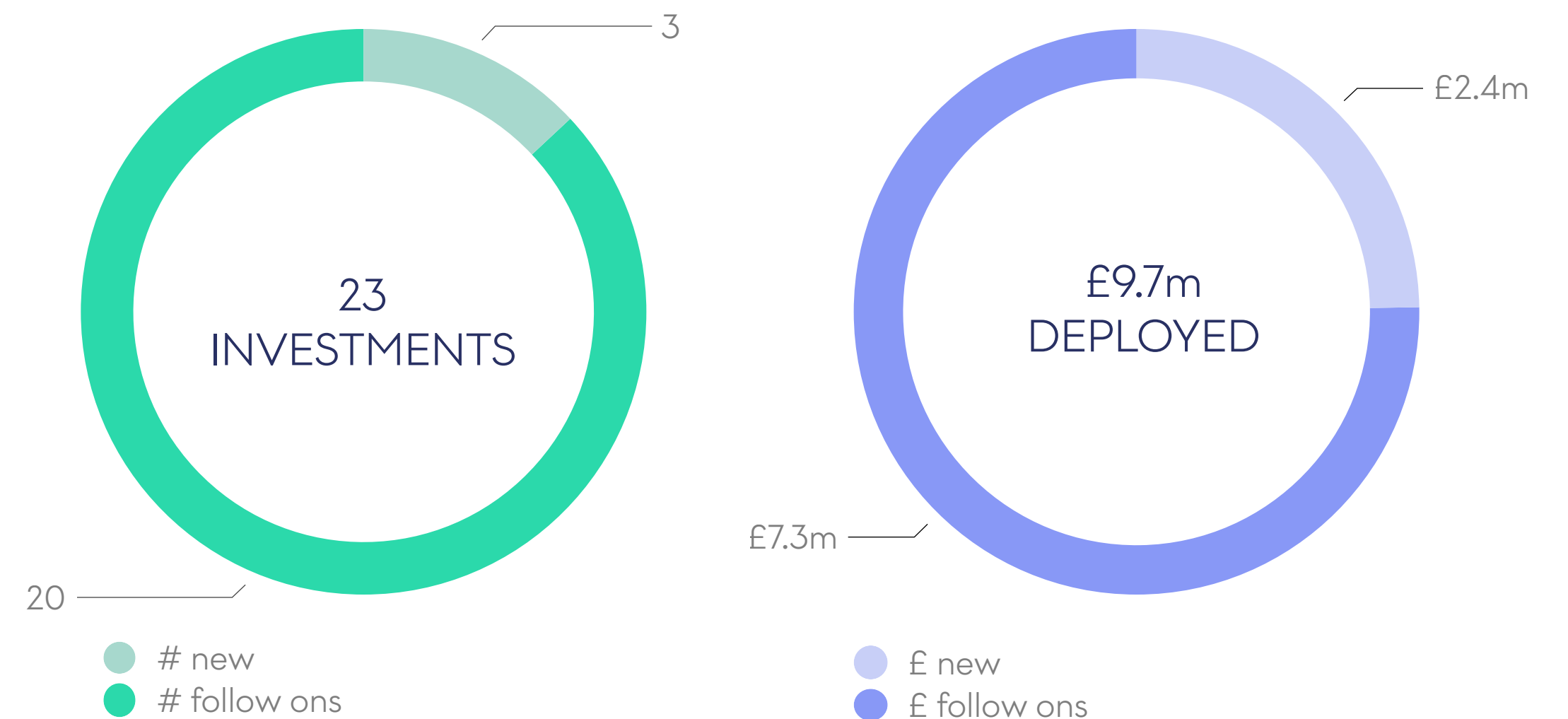


## Deals

### 2. 20 follow-ons and three new investments.

In 2022, Forward focused on strengthening the existing portfolio, investing in 16 businesses through 20 follow-on rounds whilst making select new investments.

#### Investment split







# A strong and diverse portfolio.

## Portfolio

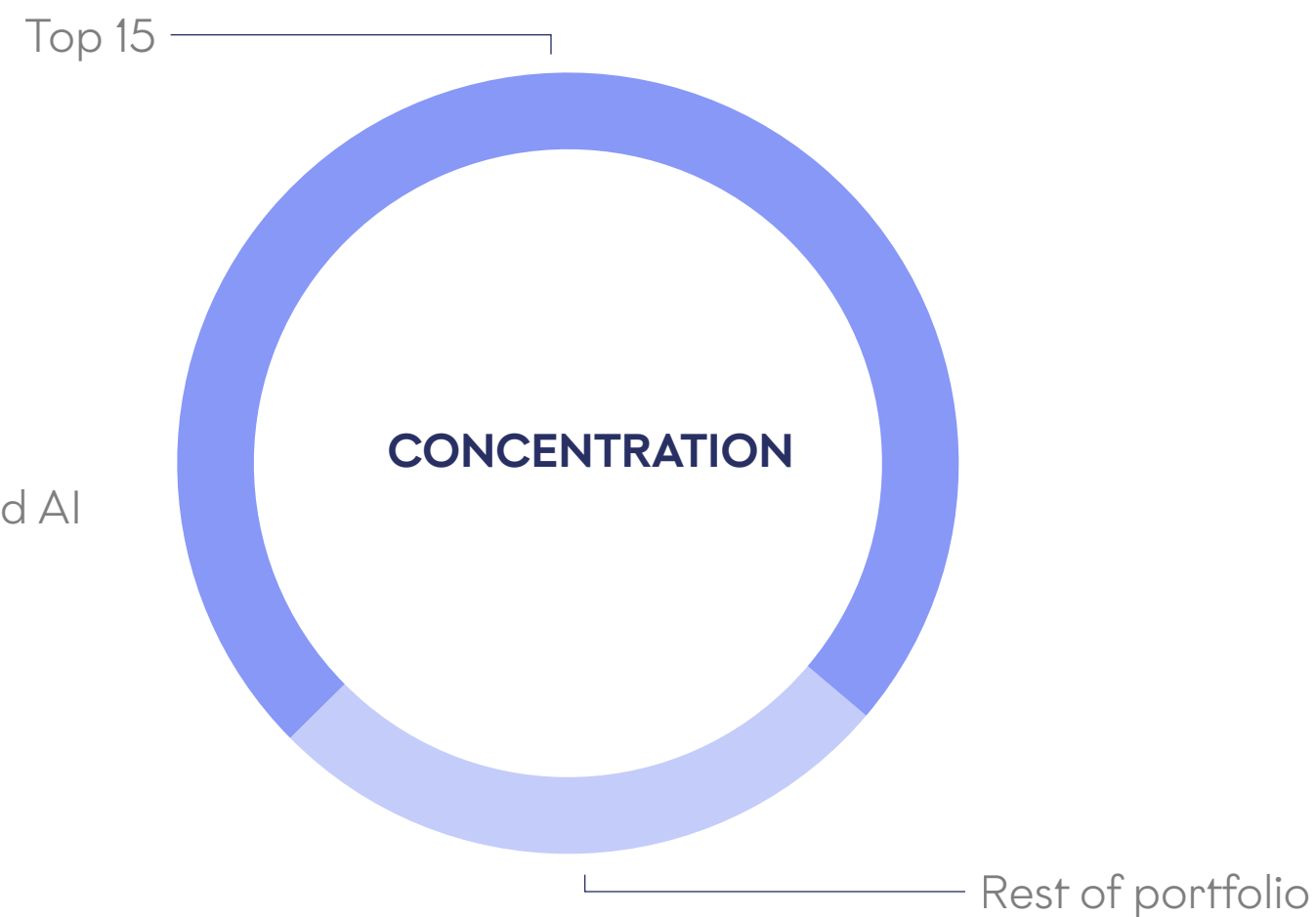
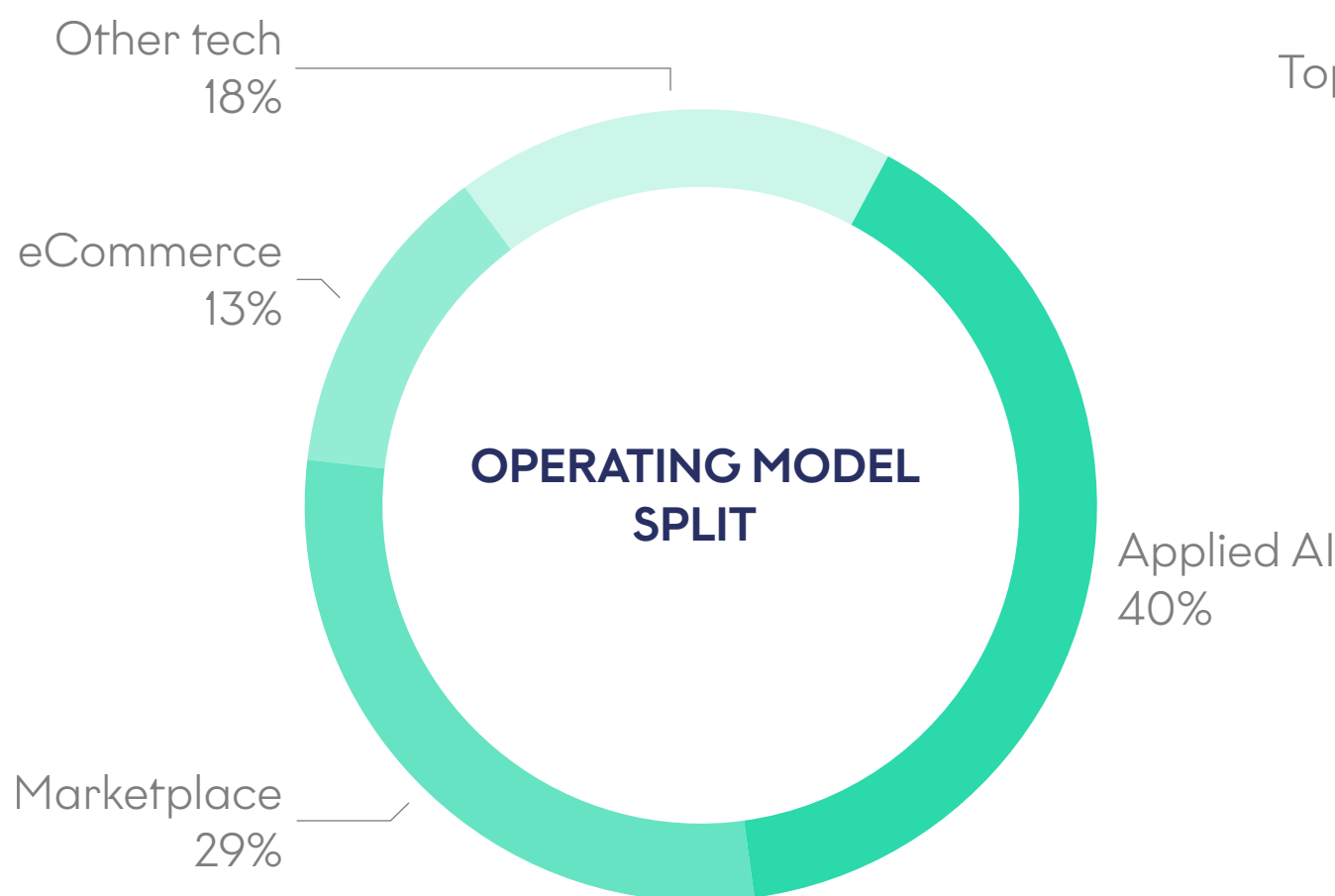
### 3. A large and diverse portfolio.

At 31 December 2022, Forward's portfolio comprised 43 active companies.

#### Portfolio breakdown

Fair value is spread across a series of high-potential operating models.

Our top 15 holdings account for 73.6% of portfolio Fair Value.



## Outcomes

### 4. A strong portfolio.

Our top businesses hold strong balance sheets and fundamentals.

#### Key stats

**£80.0m**

Portfolio Fair Value

**82%**

18 months+ runway\*

**£54.7m**

Raised by the portfolio

**144%**

Avg Revenue growth\*\*

**Notes:** \* Management estimates as at 30th April 2023. These are based on portfolio company forecasts and assume no further material deterioration in the economy or public technology stocks that the Company utilises in comparable valuations. Where Management expects funding rounds to close soon and that completion is extremely likely to occur, then the runway analysis is made on the basis that the round is closed. | \*\* Weighted average revenue growth of our top 15 holdings at 31 December 2022.





# Financial results.





# Financial and operational KPIs.

£80.0m

Portfolio Fair Value

39.0%

Portfolio Fair Value decline\*

£1.1m

Cash realised

72p

Net asset value per share

£9.7m

Capital deployed

144%

Avg Revenue growth\*\*

£17.2m

Available cash

£96.7m

Net assets

82%

18 months+ runway\*\*\*



**Notes:** Figures for 1 January - 31 December 2022 unless otherwise stated. | We assess our performance using a variety of measures that are not specifically defined under IFRS and are therefore termed Alternative Performance Measures (APMs). The above figures contain APMs.

\*excluding new investments and realisations

\*\* Weighted average revenue growth of our top 15 holdings at 31 December 2022.

\*\*\* Management estimates as at 30th April 2023. These are based on portfolio company forecasts and assume no further material deterioration in the economy or public technology stocks that the Company utilises in comparable valuations. Where Management expects funding rounds to close soon and that completion is extremely likely to occur, then the runway analysis is made on the basis that the round is closed.





# A lean business optimised for long-term success.

## Forward Advances winds down.

Towards the end of August, we took the difficult decision to conduct a managed wind-down of Forward Advances. Whilst the company had made some traction in the UK revenue-based funding market, the path to profitability and cash generation was unclear.

## A lean and focused team.

In Q4 2021 we right sized the remaining Forward team to fit the new structure of the business, whilst strengthening key functions - finance and the Studio in particular.

## Reduced net operating costs.

Following cost reductions in 2022, Forward is on track to reduce Net Operating Expenses by circa 40% compared with the £7.7m incurred in 2022.

*In my experience of previous downturns, action is the the key to a company's enduring success.*

*I'm pleased to note that Forward acted quickly and decisively to right size its operations and shore up its portfolio.*

**Jonathan McKay, Chair**

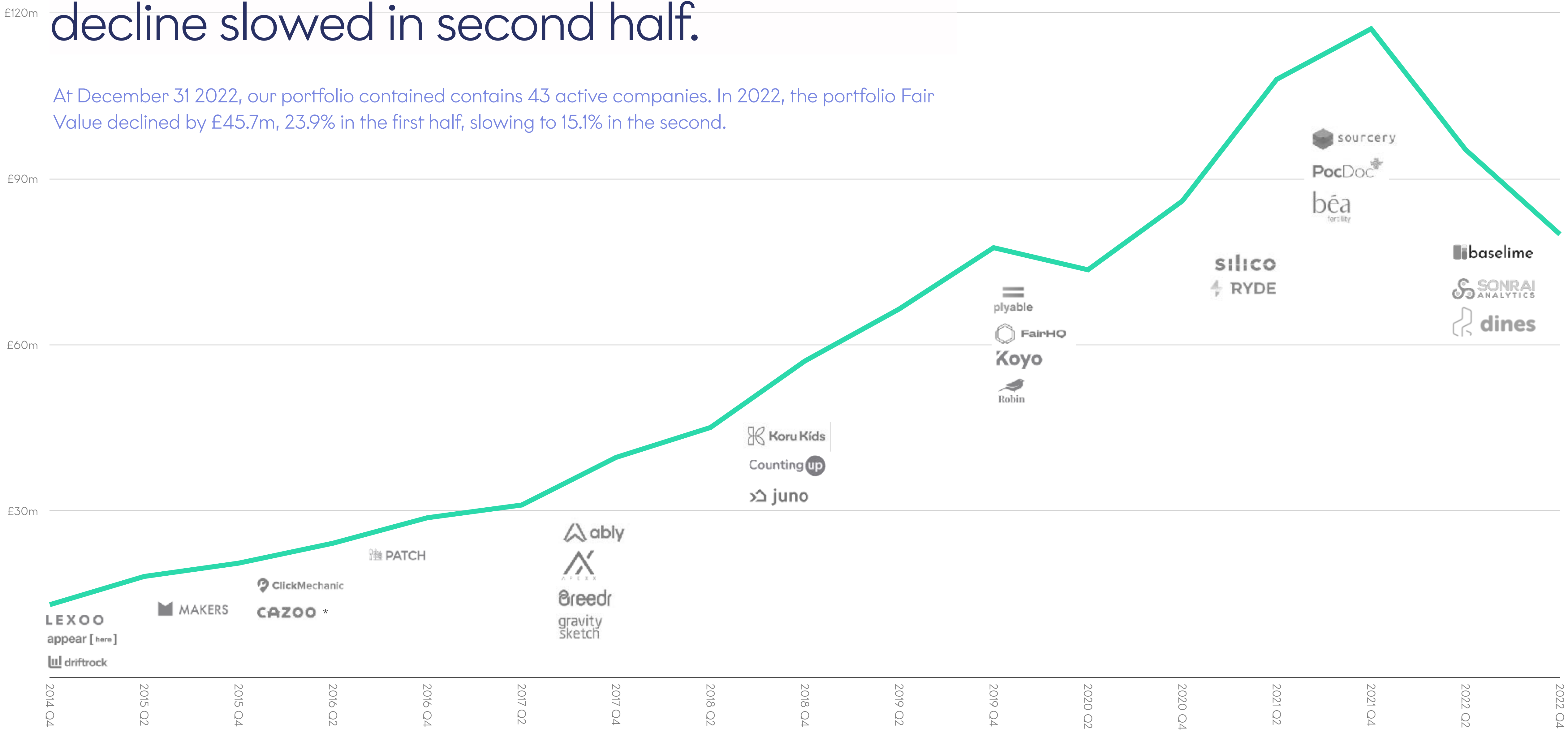






# Fair Value declines 39.0% in 2022, rate of decline slowed in second half.

At December 31 2022, our portfolio contains 43 active companies. In 2022, the portfolio Fair Value declined by £45.7m, 23.9% in the first half, slowing to 15.1% in the second.



\* Original investment into Drover

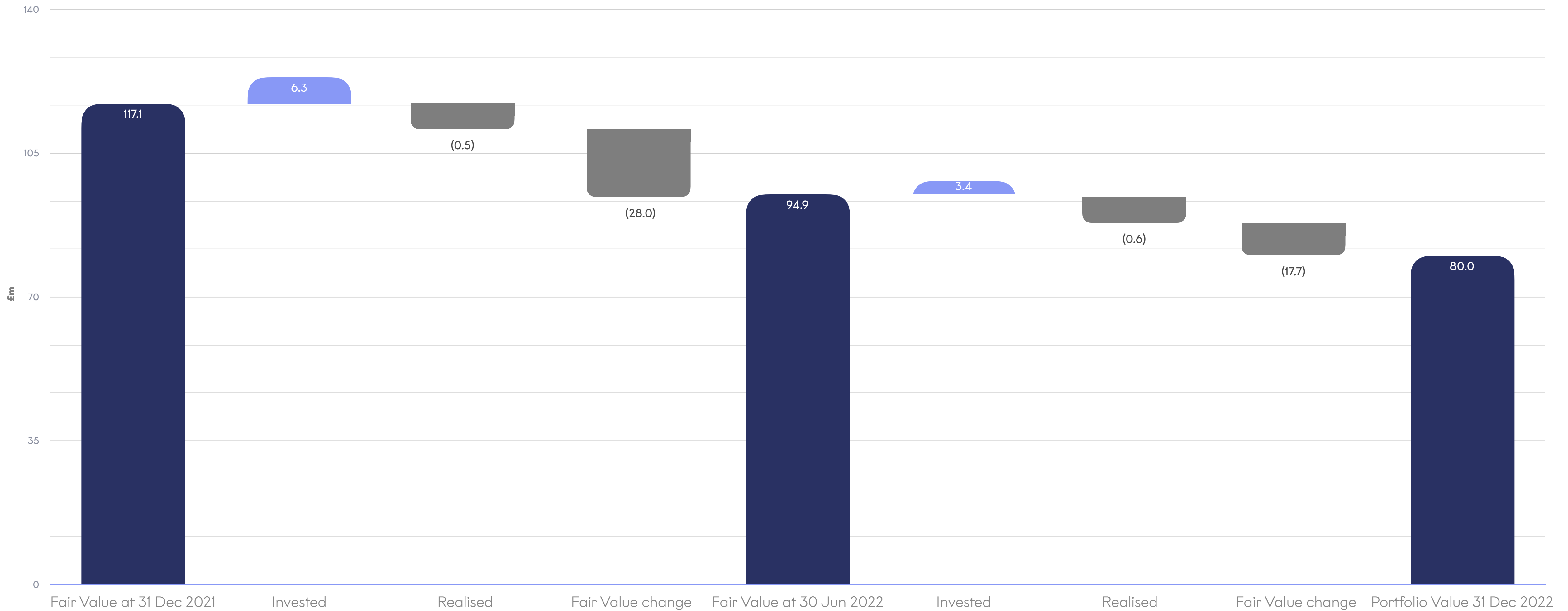
— Venture Portfolio Value



# Portfolio value

## Progression through 2022.

Through this period, Forward deployed £9.7m into investments and realised £1.1m in portfolio exits. Fair value declined by £45.7m, resulting in a portfolio value at 31 December 2022 of £80.0m.



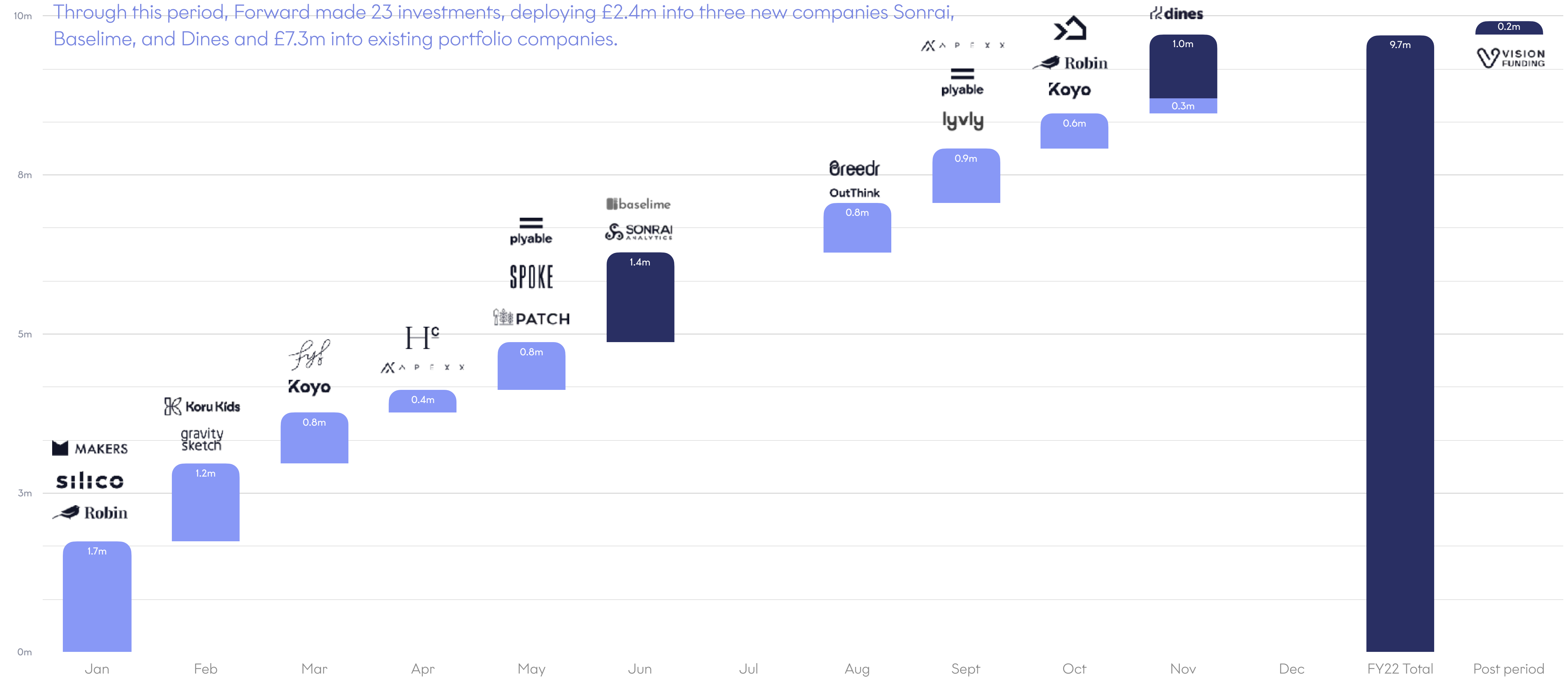


# Venture portfolio movements.

## Capital deployment.

Through this period, Forward made 23 investments, deploying £2.4m into three new companies Sonrai, Baseline, and Dines and £7.3m into existing portfolio companies.

Investment types  
 Follow-on  
 New







# Portfolio update



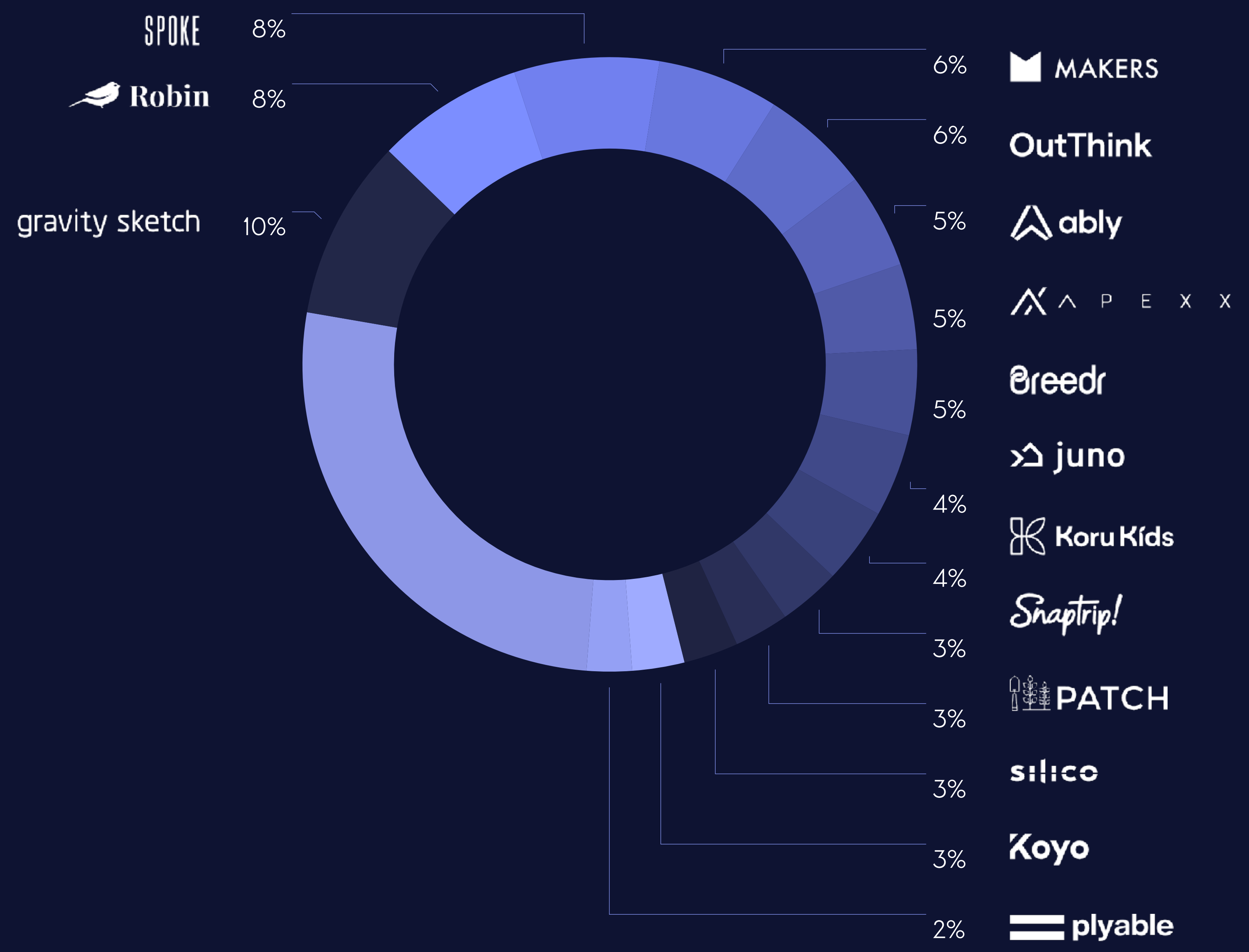


# Meet the portfolio.

Our Top 15 companies represented

# 73.6%

Of total portfolio Fair Value at period end.







# A diversified portfolio shifting from eCommerce to Applied AI.

## Applied AI

## eCommerce

## Marketplace

## Other tech

Robin      sourcery

Up LEARN      APEXX

Koyo      EMPOWERRD  
Smarter R&D claims

Virtuoso      juno

OutThink

silico

PocDoc      ChangeEngine

Big Health      dines

baselime      SONRAI ANALYTICS

HIGHR COLLECTIVE LA — LON      Counting up

SPOKE      BABY 2 BODY.

PATCH      Ahauz

wb Would you rather be      RoomLab

ZOPA      MAKERS

appear [ here ]      Snaptrip!

fyf      clustermarket

LEXOO      breedr

plyable      ClickMechanic

EDGE RETREATS EXCEPTIONAL VILLAS OF THE WORLD      RYDE

Koru Kids      Airsupply

ably      gravity sketch

driftrock      FairHQ

béa fertility





# New investments: B2B technology companies disrupting DevOps, drug development and hospitality.



In June 2022, Forward invested £0.4m into Baselime as part of the company's £1.5m round, led by Arc, Sequoia's catalyst for outlier founders.

Baselime is developing the tools that companies need to confidently adopt 'serverless' technology. Its technology offers greater scalability, high flexibility, and faster releases at a reduced cost.

Visit Forward's [website](#) for a video introduction featuring Baselime's founder Boris Tane.



In June 2022, Forward also invested £1.0m into Sonrai, as part of the company's £2.2m round, alongside Techstart Ventures.

Sonrai is an analytics platform that leverages AI to speed up drug and healthcare developments. The company has successfully placed its platform with key healthcare businesses across the EU and the US, counting Roche and the NHS among its partners.

Visit Forward's [website](#) for an introductory Q&A with Sonrai's co-founder Darragh McArt.



In November 2022, Forward invested £1.0m into Dines, as part of the company's £1.6m seed round, alongside Ascension and existing investors.

Dines is a hospitality management company whose product - dubbed as 'The Hospitality Operating System' enables businesses to run their operations through a single, powerful, omnichannel platform.

Read Forward's [regulatory announcement](#) and learn more about Dines [on their website](#).





# Momentum in 2022 from our key portfolio companies.

Gravity Sketch is a leading innovator in the digital design industry, offering intuitive 3D design software for cross-disciplinary teams to create, collaborate, and review in an entirely new way.

- ⚡ \$33m funding round announced in April 2022.
- ⚡ LandingPad Collab, which allows users to create personalised spaces for real-time collaboration.

Spoke is a direct-to-consumer eCommerce company that provides better-fitting, better-looking men's clothes. It has been featured in GQ and Esquire and holds a Trustpilot rating of 4.7/5.

- ⚡ £5m crowdfunding round completed in June 2022.
- ⚡ Over 200,000 customers to date.

Robin AI is a legal-tech company that provides companies, scale-ups and funds with a solution to improve contracts through software, machine learning and a team of world-class legal professionals.

- ⚡ Announced a \$10.5 million round in February 2023.
- ⚡ Founder Richard Robinson was profiled in The Times in February 2023.

Apex's platform allows merchants to connect via a simple API to the world's payment ecosystem. The platform offers increased conversion at lower cost, whilst powering digital payments.

- ⚡ 120 integrated partners. Operates in over 70 countries.
- ⚡ Post period, in March Apex announced a \$25m round.

OutThink is the world's first cybersecurity human risk management platform. The Company provides next-generation security awareness training to large and complex organisations across the world.

- ⚡ Announced a \$10m round in October 2022.
- ⚡ Announced a partnership with QA to enhance its cybersecurity training portfolio in June 2022.

Breedr is a platform that helps farmers to manage, buy and sell livestock. their solution boosts efficiency, output and returns whilst reducing the carbon footprint of farms by up to 28%.

- ⚡ A network of thousands of farmers with over half a million animals on the platform.
- ⚡ \$16m Series A round in March 2022.





# Outlook







# Outlook: portfolio Fair Value growth will resume when VC confidence returns.

We have a strong portfolio and developments in technology make this an exciting time for new investments.

## A great portfolio

- 44p per share in the Top 15 growing at 144% last year, many on a path to become strategically valuable market leaders.
- 82% of Top 15 companies have 18 months or more cash runway, are on the path to break even without the need for further fund-raising or are profitable.
- Risk of individual company failure currently heightened but not expected to undermine returns.

## A great market

- Short term uncertainty, but the ever increasing pace of change continues to drive rapid growth in the adoption of technology.
- ChatGPT and generative AI are ushering in a new wave of company and value creation that favours early stage.
- Early stage venture capital is where technology company growth is fastest.

## A great company

- Forward is one of the UK's leaders in the early stage software investing, our position is stronger post SVB.
- Through our Studio Team we offer founders their best chance of success.
- Backed by a highly thoughtful and ambitious management team - strong on strategy and execution.

## Waiting for investor confidence to return

- When VC confidence returns we expect to see up rounds driving growth in portfolio Fair Value.
- Growth in Fair Value expected to catalyse a rerating of our shares.





# Thank you.

FOR NEWS AND UPDATES VISIT  
[FORWARDPARTNERS.COM](https://forwardpartners.com)



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LONDON  
EC1V 2NX





# Appendix







# Our Board and management team.

## MANAGEMENT TEAM



### Nic Brisbane

#### Founder + CEO

Career VC  
Over 20 years in Venture Capital.  
Ex-Partner at Draper Esprit and  
Reuters Ventures.



### Lloyd Smith

#### CFO

Former CFO, ATI Global UK&I.  
Background at EY and PwC  
working with a mix of private  
equity firms, AIM-listed businesses,  
banks and other privately held  
companies.



### Luke Smith

#### Investment Partner

Leads Forward Ventures. Ex-  
investor and consultant at REV  
Venture partners and Oliver  
Wyman.

## BOARD



### Jonathan McKay

#### Chair

Entrepreneur turned angel investor  
CMO and COO at Forte, acquired by Sun Microsystems  
Chaired many venture backed tech startups through to exit



### Susanne Given

#### NED, Chair, Audit and Risk

Experienced executive and board director

Previous non-executive directorships include Deloitte  
NSE, Eurostar, Morrisons Plc and Tritax Big Box REIT  
PLC.



### Christopher Smith

#### NED Chair, Remuneration and Nominations

Experienced investment banker - 35 years

Vice Chairman at UBS Ltd

Advised on over 100 IPOs



# Consolidated statement of comprehensive income

for the year ended 31st December 2022

	Note	Year Ended 31.12.22 £'000	Year Ended 31.12.21 £'000
Fair value change in gains on investments held at fair value through profit or loss		(46,200)	27,247
(Loss)/profit on disposal of investments		(17)	34
Revenue	3	509	826
Interest income		-	100
<b>Total (loss)/income</b>	<b>4</b>	<b>(45,708)</b>	<b>28,207</b>
Administrative expenses	14	(8,202)	(5,770)
<b>Total operating expense</b>		<b>(8,202)</b>	<b>(5,770)</b>
(Loss)/profit from operations		(53,910)	22,437
Finance costs	17	(197)	(88)
Carried interest credit/(charge)	15	11,288	(5,650)
Depreciation, amortisation, and impairment	6, 7	(127)	(213)
Share-based payments	16	(137)	(6)
(Loss)/profit before taxation		(43,083)	16,480
Corporation tax credit/(expense)	18	33	(3)
(Loss) / profit for the year after tax attributable to owners of the parent		(43,050)	16,477
Other comprehensive income		-	-
<b>Total comprehensive (loss)/income attributable to owners of the parent</b>		<b>(43,050)</b>	<b>16,477</b>
Basic and diluted (Loss)/Earnings per Share from continuing operations	19	(32p)	12p





# Consolidated statement of financial position

for the year ended 31st December 2022

	Note	31.12.22 £'000	31.12.21 £'000
<b>Non-Current Assets</b>			
Intangible assets	6	-	71
Financial assets held at fair value through profit or loss	8	80,003	117,597
Property, plant and equipment	7	21	35
Right of use assets	7	-	37
Deferred tax asset	13	24	-
		<b>80,048</b>	<b>117,740</b>
<b>Current Assets</b>			
Trade and other receivables	10	208	1,411
Financial assets held at amortised cost	8	28	1,499
Financial assets held at fair value through profit or loss	8	67	804
Cash and cash equivalents		17,188	31,066
		<b>17,491</b>	<b>34,780</b>
<b>Total Assets</b>		<b>97,539</b>	<b>152,520</b>
<b>Current Liabilities</b>			
Trade and other payables	12	875	682
Lease liabilities	8, 21	-	30
		<b>875</b>	<b>712</b>
<b>Non-Current Liabilities</b>			
Deferred tax liabilities	13	-	9
Financial liabilities	8	-	934
Provision for carried interest	8	-	11,288
		-	<b>12,231</b>
<b>Total Liabilities</b>		<b>875</b>	<b>12,943</b>
<b>Net Assets</b>		<b>96,664</b>	<b>139,577</b>
<b>Capital and reserves attributable to equity holders of the Group</b>			
Called up share capital	11	1,346	1,346
Share premium account	11	130,991	130,991
Merger reserve		(33,189)	(33,189)
Share Based Payment Reserve		143	6
Retained earnings		(2,627)	40,423
		<b>96,664</b>	<b>139,577</b>
<b>Basic and diluted NAV per share</b>	<b>19</b>	<b>72p</b>	<b>104p</b>

Registered number: 13244370



# Consolidated statement of changes in equity

for the year ended 31st December 2022

	Share Capital	Share Premium	Merger Reserve	Non-Controlling interest	Share Based Payment Reserve	Retained Earnings	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2021	-	-	49,373	20,368	-	11,962	81,703
Issue of Ordinary Shares	1,346	133,267	-	-	-	-	134,613
Listing fees expensed to Share Premium	-	(2,276)	-	-	-	-	(2,276)
Change in merger reserve arising on reorganisation	-	-	(82,562)	(20,368)	-	11,984	(90,946)
Options granted and awards exercised	-	-	-	-	6	-	6
Profit for year attributable to equity holders	-	-	-	-	-	16,477	16,477
<b>Balance at 31 December 2021</b>	<b>1,346</b>	<b>130,991</b>	<b>(33,189)</b>	<b>-</b>	<b>6</b>	<b>40,423</b>	<b>139,577</b>
Options granted and awards exercised	-	-	-	-	216	-	216
Options forfeited	-	-	-	-	(79)	-	(79)
Profit for year attributable to equity holders	-	-	-	-	-	(43,050)	(43,050)
<b>Balance at 31 December 2022</b>	<b>1,346</b>	<b>130,991</b>	<b>(33,189)</b>	<b>-</b>	<b>143</b>	<b>(2,627)</b>	<b>96,664</b>





# Consolidated statement of cash flows

for the year ended 31st December 2022

	Note	31.12.22 £'000	31.12.21 £'000
<b>Cash flows from operating activities</b>			
(Loss) / Profit before tax		(43,083)	16,480
Adjustments to reconcile operating profit to net cash flows used in operating activities			
Revaluation of investments held at fair value through profit or loss		46,200	(27,247)
Loss on disposal of fixed assets		18	2
Finance expense	17	197	88
Carried interest (credit)/charge	15	(11,288)	5,650
Depreciation, amortisation and impairment	6, 7	127	213
Decrease / (increase) in trade and other receivables		1,203	(625)
Decrease / (increase) in loans receivable		2,208	(2,303)
Increase in trade and other payables		193	240
Share based payments	16	137	6
<b>Net cash outflows from operating activities</b>		<b>(4,088)</b>	<b>(7,696)</b>
Tax received		-	23
<b>Net cash outflows from operating activities</b>		<b>(4,088)</b>	<b>(7,673)</b>

	Note	31.12.22 £'000	31.12.21 £'000
<b>Cash flows used in investing activities</b>			
Purchase of investments	8	(9,714)	(11,399)
Proceeds from disposals		1,094	8,175
Purchase of property, plant and equipment	7	(19)	(21)
Sale of property, plant and equipment	7	10	-
Purchase of intangible assets		-	(79)
<b>Net cash outflows from investing activities</b>		<b>(8,629)</b>	<b>(3,324)</b>

	Note	31.12.22 £'000	31.12.21 £'000
<b>Cash flows used in financing activities</b>			
Proceeds from borrowings		-	1,000
Repayment of borrowings		(934)	-
Fees paid on issuance of loan		-	(84)
Interest paid	17	(197)	(70)
Repayment of leasing liabilities	21	(30)	(178)
Increase in investment in Fund I & II		-	8,568
Gross proceeds from issue of share capital		-	36,600
Equity issuance costs		-	(2,276)
<b>Net cash (outflow) / inflow from financing activities</b>		<b>(1,161)</b>	<b>41,560</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(13,878)</b>	<b>30,563</b>
Cash and cash equivalents at beginning of year		31,066	503
<b>Cash and cash equivalents at end of year</b>		<b>17,188</b>	<b>31,066</b>





# Portfolio Value

for the year ended 31st December 2022

Portfolio Company	Fair Value at 31/12/21	Invested	Realised	Fair value change	Fair Value at 30/06/22	Invested	Realised	Fair value change	Fair Value at 31/12/22	Year-on-Year change	Year-on-Year change
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m	%
Gravity Sketch	8.4	0.7	0.0	0.0	9.1	0.0	0.0	(1.5)	7.6	(0.8)	(9.5)
Robin	4.7	0.9	0.0	0.0	5.6	0.3	0.0	0.3	6.2	1.5	31.9
Spoke	5.2	0.3	0.0	0.6	6.1	0.0	0.0	0.0	6.1	0.9	17.3
Makers	8.3	0.4	0.0	(2.9)	5.8	0.0	0.0	(0.7)	5.1	(3.2)	(38.6)
OutThink	1.6	0.0	0.0	2.5	4.1	0.5	0.0	0.0	4.6	3.0	187.5
Ably	12.9	0.0	0.0	(8.8)	4.1	0.0	0.0	(0.1)	4.0	(8.9)	(69.0)
Apexx	4.7	0.2	0.0	0.0	4.9	0.5	0.0	(1.8)	3.6	(1.1)	(23.4)
Breedr	2.5	0.0	0.0	0.0	2.5	0.3	0.0	0.8	3.6	1.1	44.0
Juno	4.5	0.0	0.0	0.0	4.5	0.1	0.0	(1.1)	3.5	(1.0)	(22.2)
KoruKids	3.9	0.5	0.0	0.0	4.4	0.0	0.0	(1.2)	3.2	(0.7)	(17.9)
Snaptrip	5.0	0.0	0.0	(2.3)	2.7	0.0	0.0	(0.1)	2.6	(2.4)	(48.0)
Plyable	1.2	0.2	0.0	0.7	2.1	0.3	0.0	(0.1)	2.3	1.1	91.7
Koyo Loans	3.3	0.5	0.0	2.0	5.8	0.5	0.0	(4.0)	2.3	(1.0)	(30.3)
Silico	1.7	0.5	0.0	0.0	2.2	0.0	0.0	0.0	2.2	0.5	29.4
Patch	5.2	0.3	0.0	(3.0)	2.5	0.0	0.0	(0.6)	1.9	(3.3)	(63.5)
Remaining Portfolio	44.0	1.8	(0.5)	(16.8)	28.5	0.9	(0.6)	(7.6)	21.2	(22.8)	(51.8)
<b>Portfolio Value</b>	<b>117.1</b>	<b>6.3</b>	<b>(0.5)</b>	<b>(28.0)</b>	<b>94.9</b>	<b>3.4</b>	<b>(0.6)</b>	<b>(17.7)</b>	<b>80.0</b>	<b>(37.1)</b>	<b>(31.7)</b>





# Notes

1. Top 15 portfolio investments denote the most valuable companies held in Forward's portfolio by Fair Value at a point in time. Except where otherwise noted in this release, we refer to the Top 15 cohort as at 31 December 2022 to provide a meaningful basis for comparison. At that time, the Top 15 comprised Gravity Sketch, Robin AI, Spoke, Makers, OutThink, Aply, Apexx, Breedr, Juno, KoruKids, Snaptrip, Plyable, Koyo Loans, Silico and Patch. The Top 15 is updated in Forward's final year results.
2. Management estimates as at 30th April 2023. These are based on portfolio company forecasts and assume no further material deterioration in the economy or public technology stocks that the Company utilises in comparable valuations. Where Management expects funding rounds to close soon and that completion is extremely likely to occur, then the runway analysis is made on the basis that the round is closed.