

Draper Esprit plc Interim Results 2019

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Contents

- Investment case highlights
- Results for the interim period ended Sept 2019
- Portfolio update
- Market overview
- Outlook
- Appendix

Investment case highlights

Unique access to European high growth tech companies

A long-term investment strategy delivering consistent returns in the private technology VC and Growth market

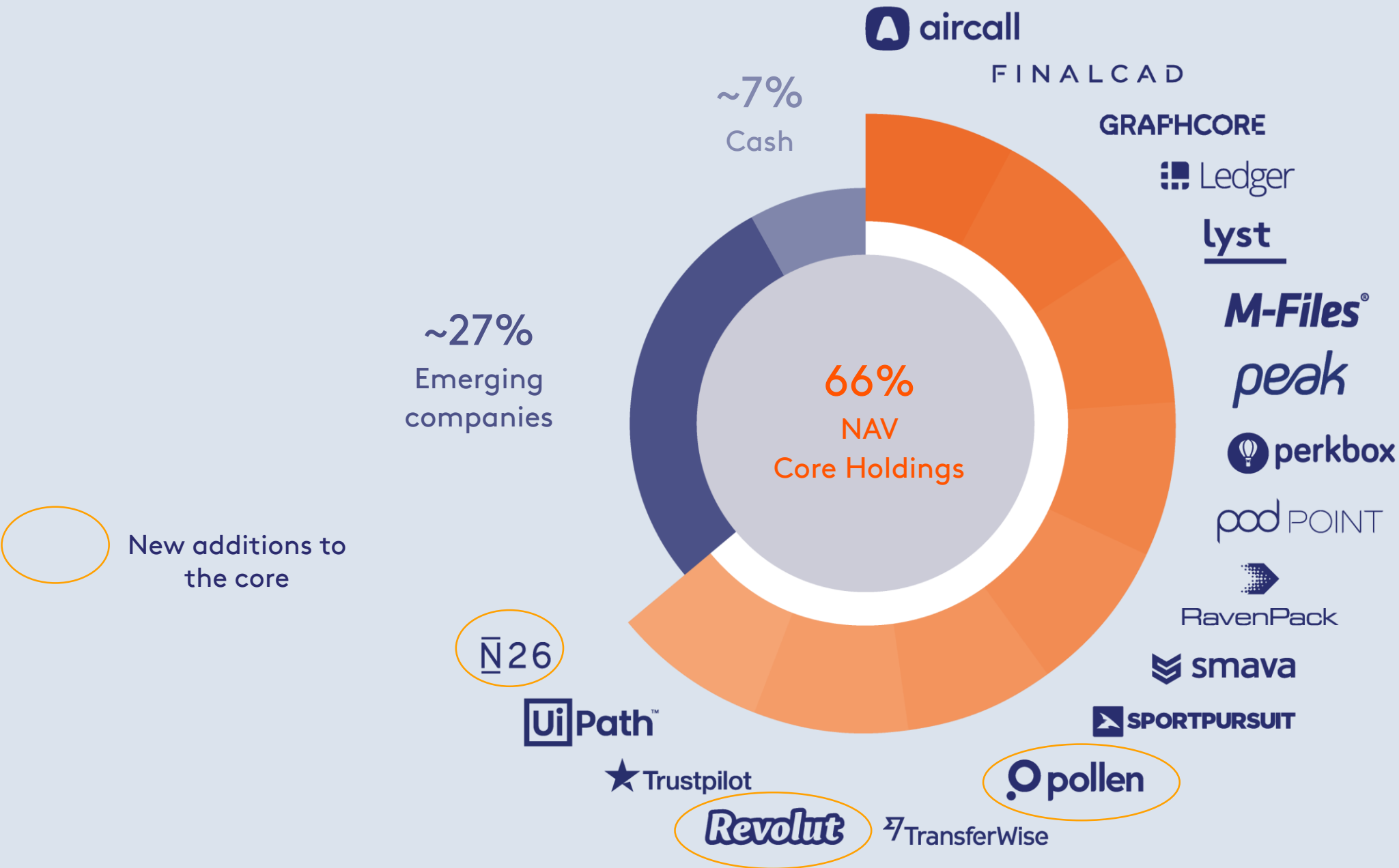
- Technology businesses are remaining private for longer, limiting public investment opportunities: we invest Venture and Growth capital into Europe's fast-growing technology businesses
- Our mission is to provide European entrepreneurs with the growth capital they need to become global leaders
- We are active board members and build stakes over the long term through primary and secondary investments to generate strong cash realisations on exit with a long-term aim to be self financing
- Strong track record of cash realisations, with £89 million cash returned since IPO
- We target 20% annual portfolio returns as a minimum over the long term, complemented uniquely through accretive secondaries, with upside potential
- The structure of the company provides daily liquidity for investors with no implication on investment timeline for portfolio companies

Focused on long-term winners in technology

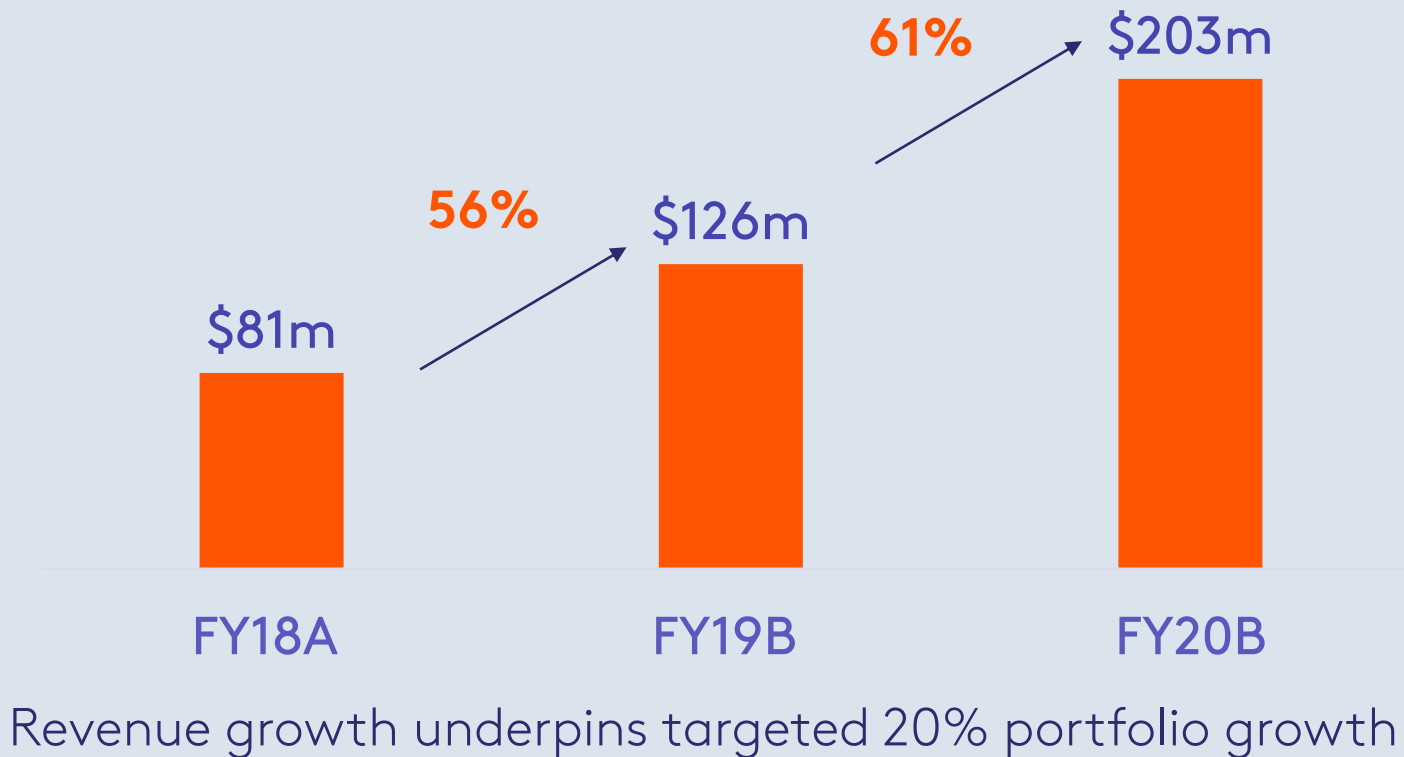
Core Holdings (18 companies) represent 66% of NAV and
 Approx. 70% of Gross Portfolio Value*

Profile of core portfolio companies (on average)

Gross Margin	~60%+
Average Holding Value	£27m
Average Stake	9%



Average Core Portfolio Revenues



Whilst we make numerous earlier stage investments to capture upside, we focus our capital on a small number of core holdings, as well as advantageous secondary opportunities.

*Core companies are those with a Fair Value of over £11m

Our Portfolio

We invest across four sectors in high growth European technology companies*

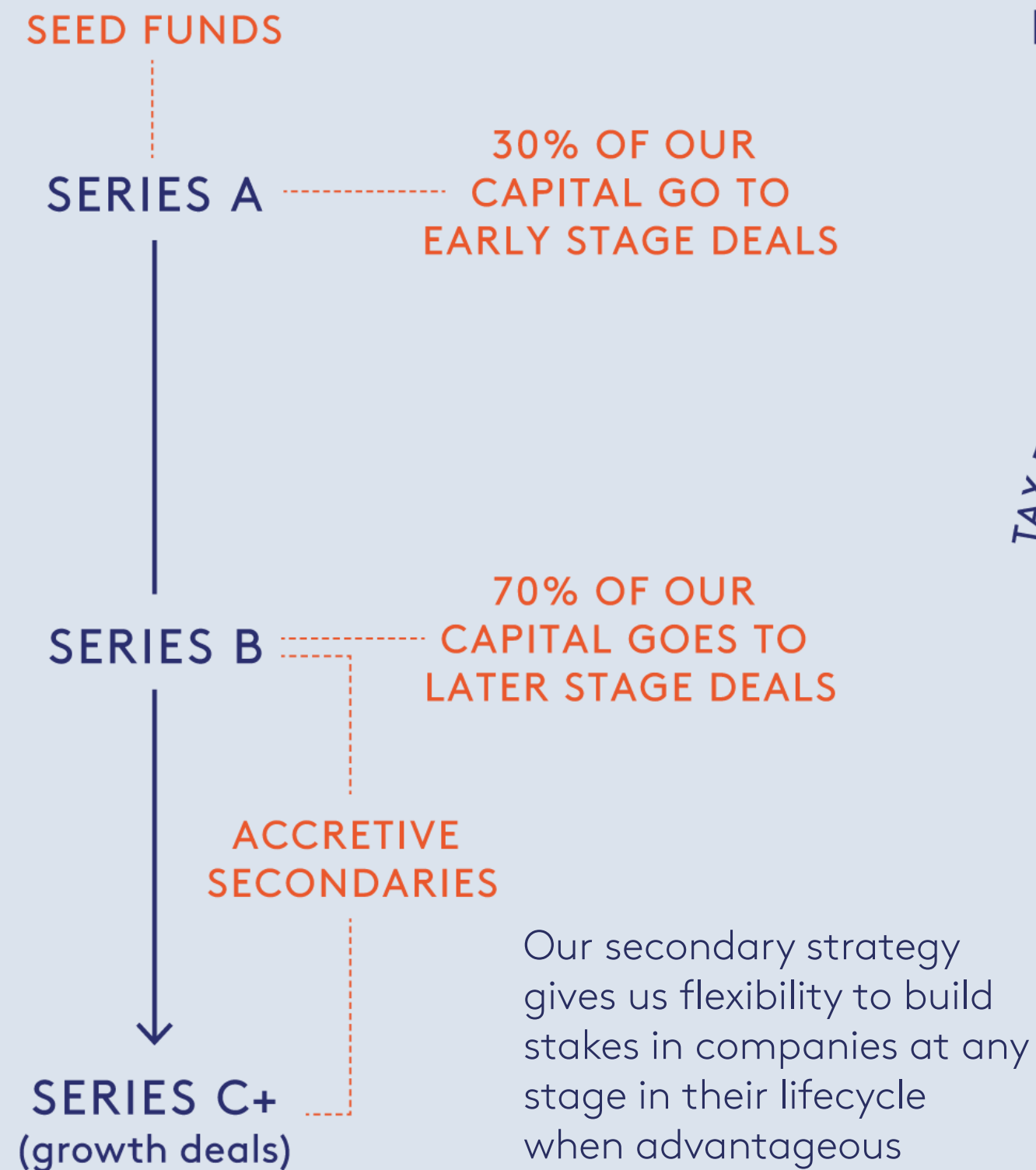


*Companies represented here represent over £1.0 million of NAV.

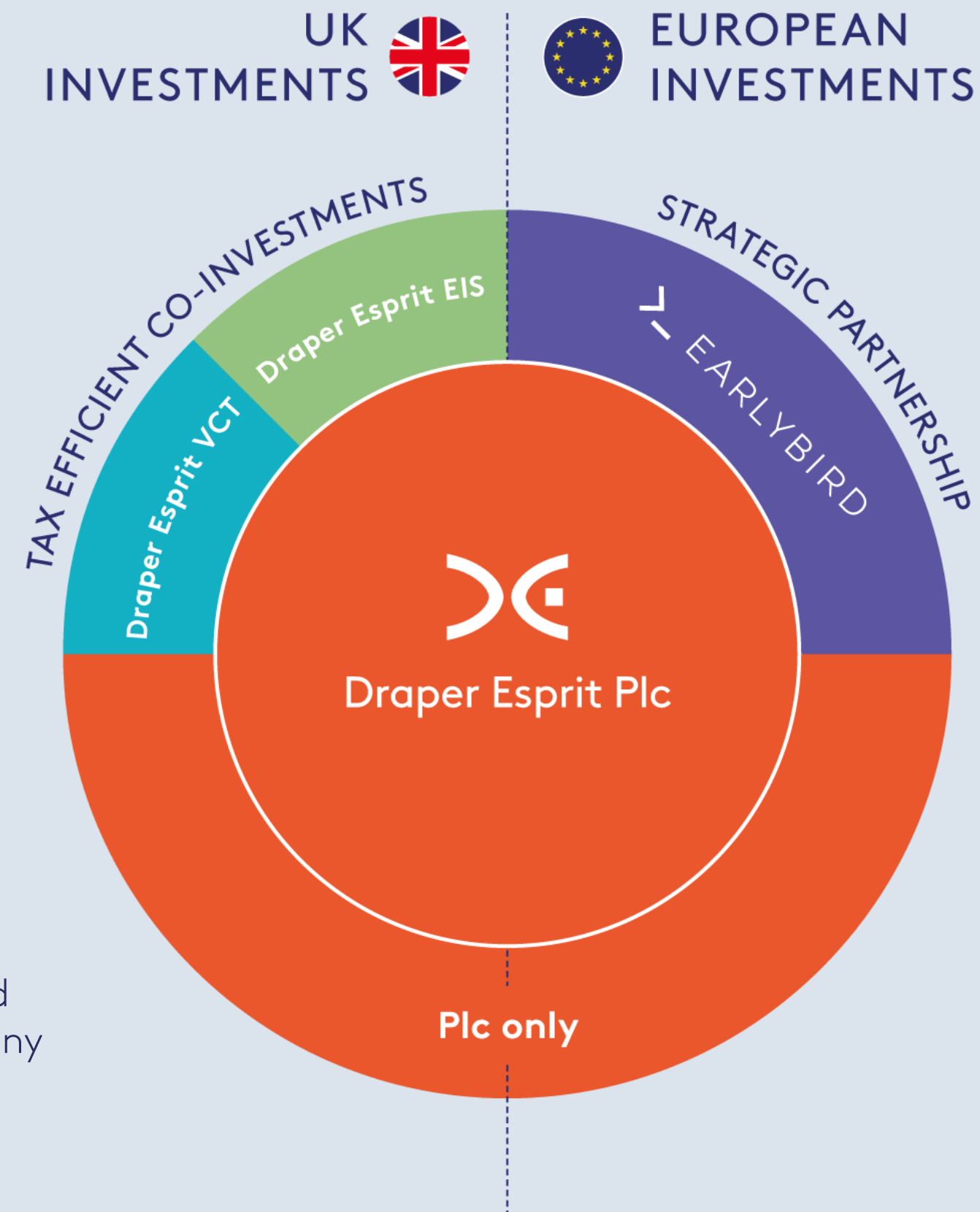
 Core Portfolio Companies
 Emerging Companies

Our model to capture value

18 seed funds across Europe help to source the best deals at series A & B



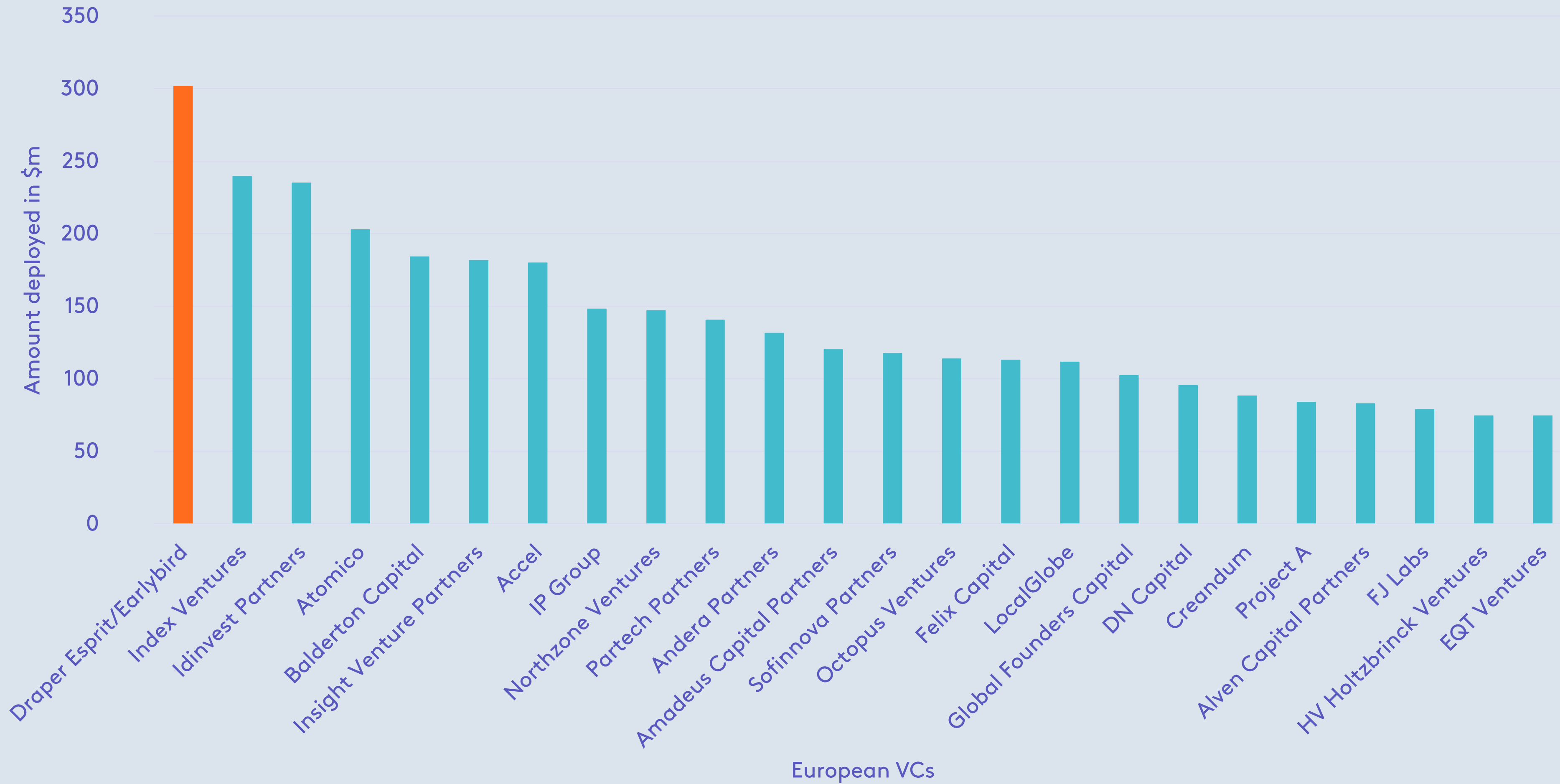
Plc co-investment structure



- We utilise off balance sheet co-investment funds to balance the risk and reduce need for cash holdings to reduce cash drag
- Co-investment income reduces overall operating costs to <1% AUM (excl performance fees at 10% hurdle)
- Co-investment partners enable the Group to build more material stakes in companies

Scale & prominence ensure access to the best deals in the market

European VCs by capital deployed \$m



Pitchbook data, Draper Esprit investments includes co-investment funds

Results for the interim period ended Sept 2019

Highlights for the period

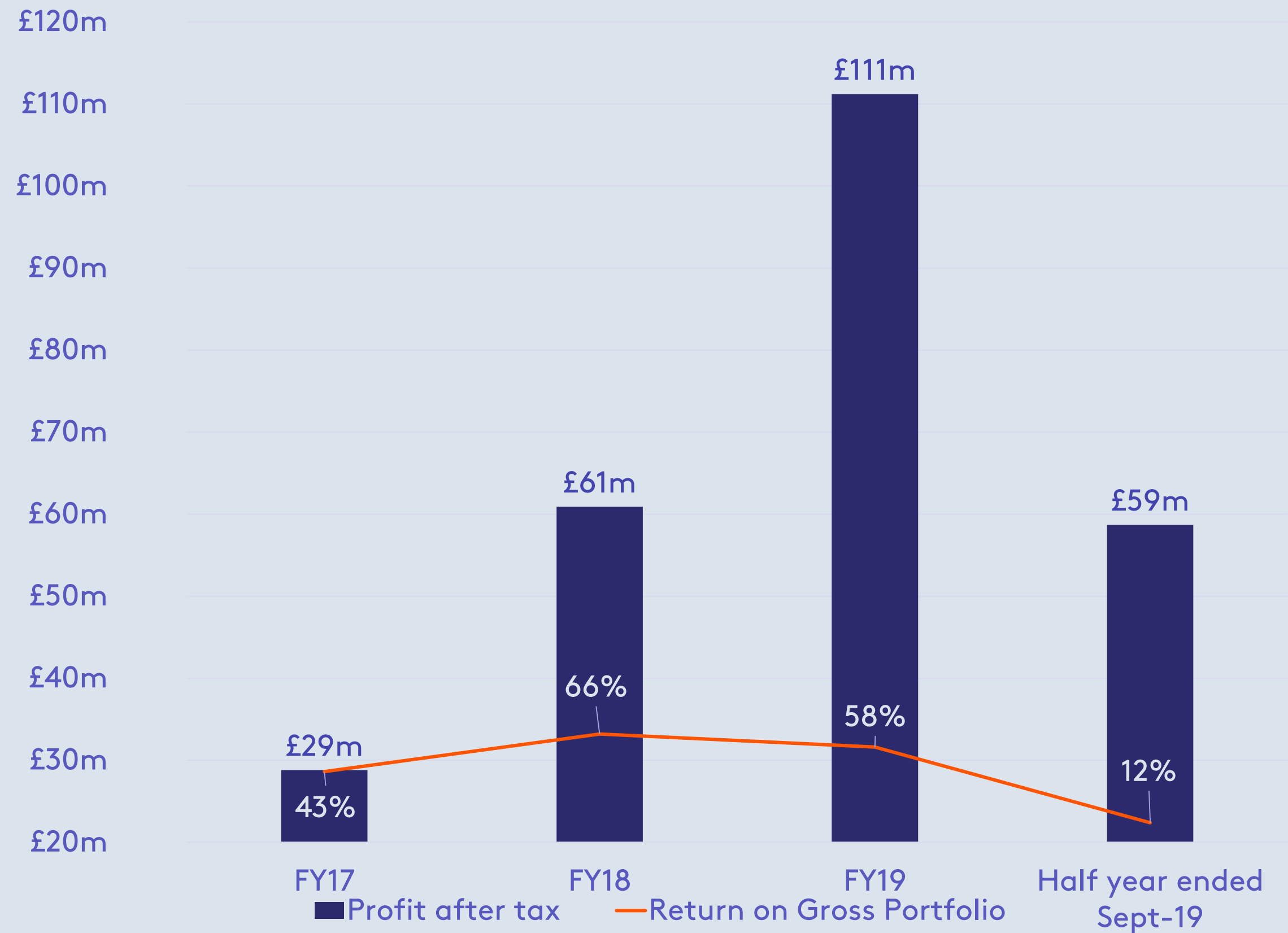
Period ended Sept 2019

Robust performance drives growth in net asset value	574p NAV per share 10% increase
Disciplined approach to investment in diversified portfolio	£41.5m Invested by plc further £14.7m by EIS/VCT
Progress on realisations	£23m Cash realisations
Strong growth in the portfolio	£683m Gross Portfolio Value 15% increase
On track to achieve gross portfolio return of 20% in the year	£70m Gross Fair Value increase 12% increase
Significant investment resources	£126m Incl. £50m EIS/VCT, £46m plc balance sheet & £30m available debt facility
Expansion of management team to support further growth	Appointment of Martin Davis as Chief Executive and Simon Cook as Chief Investment Officer

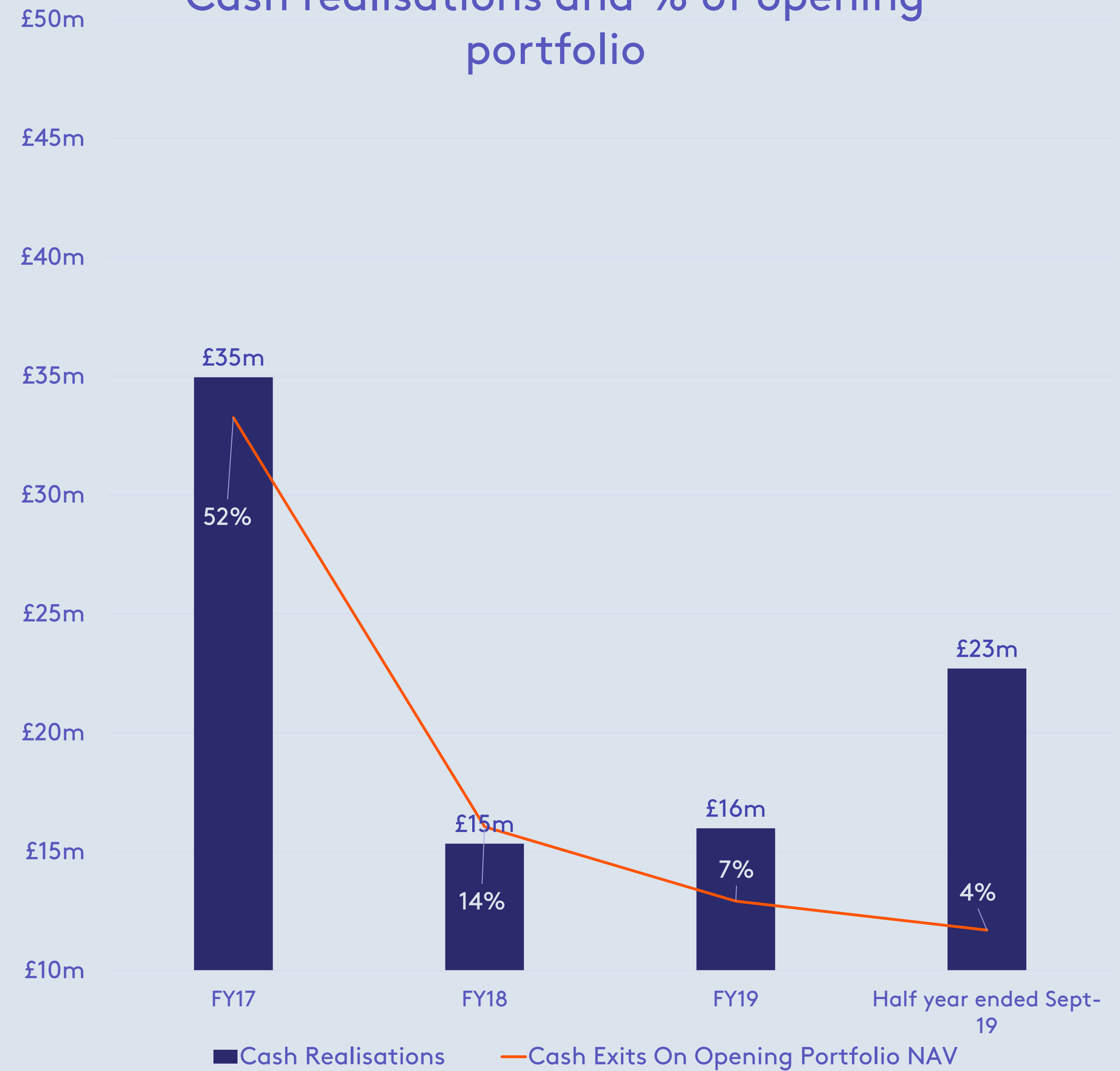
Cash realisations

£89 million cash realised since IPO (June 2016)

Profit after tax and return on gross portfolio



Cash realisations and % of opening portfolio

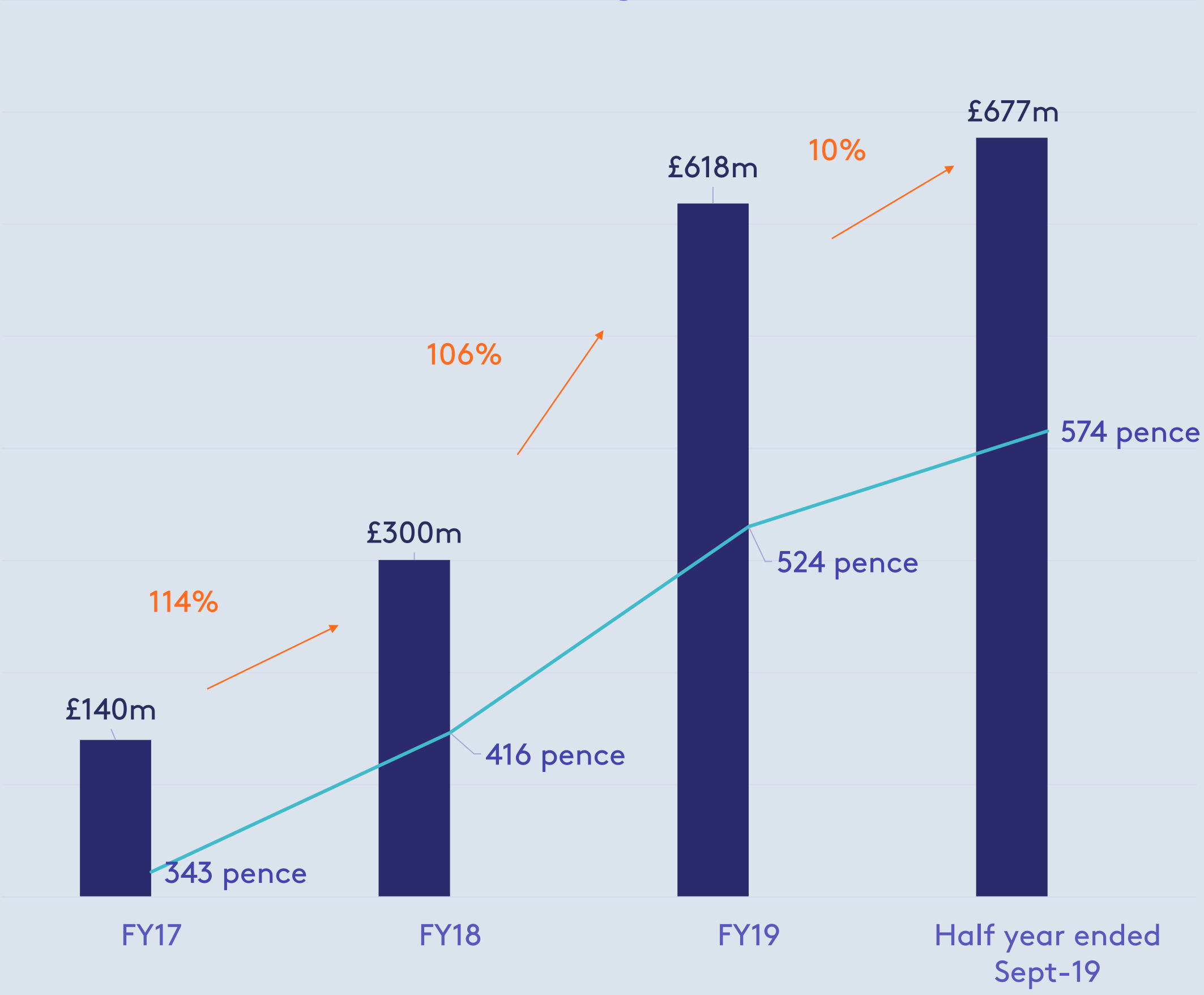


On track to deliver 20% portfolio return for the year

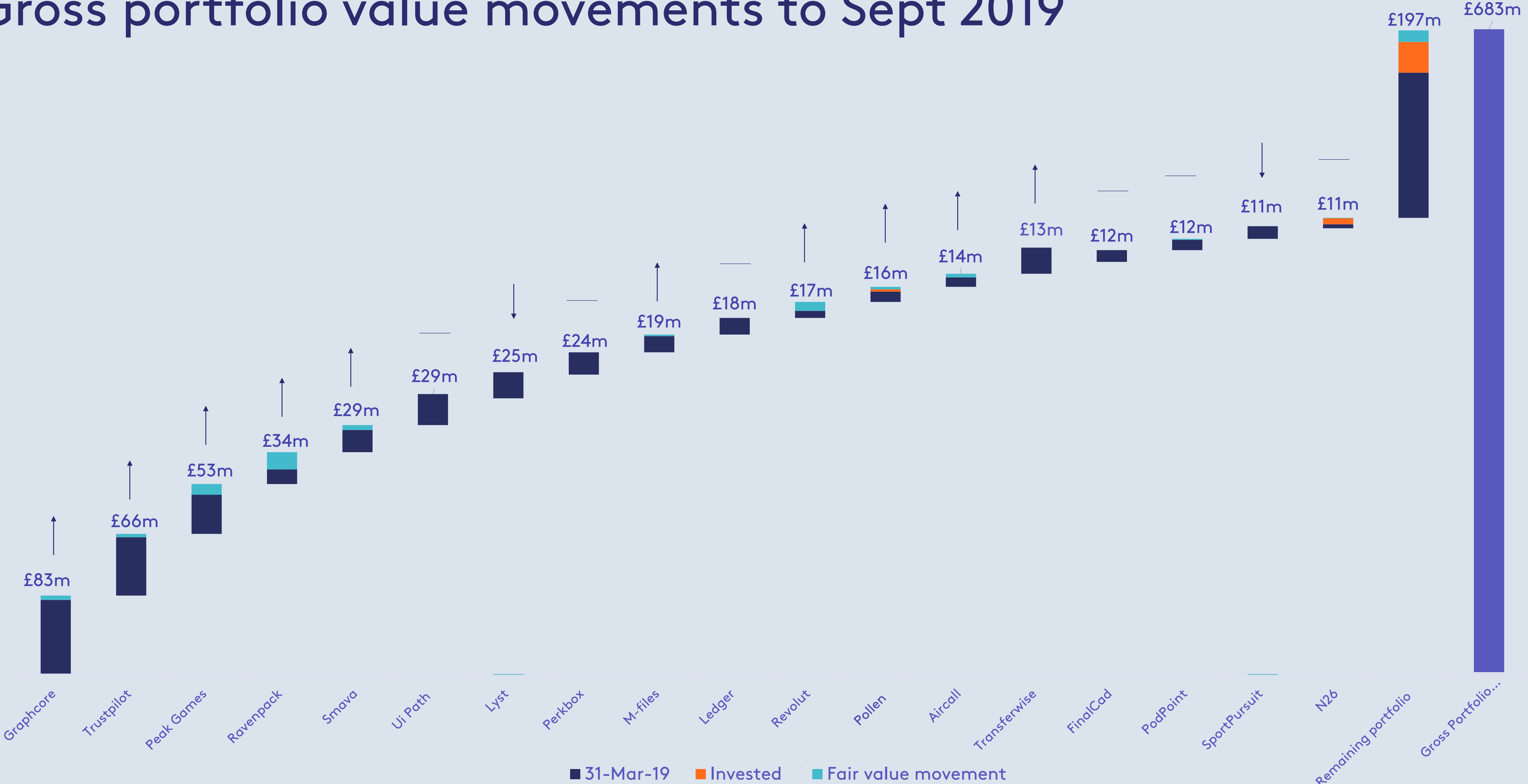
Gross Portfolio Value Progression



NAV Progression



Gross portfolio value movements to Sept 2019



Plc invested £41.5m in the period*

Further £14.7m from EIS/VCT funds



Deal Source Strategy

- Initial investments
- Follow-on investments
- Exits
- Debt facility raised

> Via Earlybird

*All companies listed represent investments of over £1.5 million.

**Partial sale of shares, remains a portfolio company

Significant investment resources at Sept 2019

£126 million investment resources

PLC Parent

£46 million cash on the balance sheet as at 30 September 2019

EIS/VCT funds

Tax Efficient funds have £50 million

- By co-investing alongside these vehicles, we are able to build more significant stakes in companies, giving plc investors a more material seat at the table

Debt

£30 million of the original £50 million revolving credit facility

- 3 year term, renewable after 1 year with 2 year paydown period, repaid through portfolio company realisations
- Interest at base rate plus 6.75%= 7.5%
 - Security over bank accounts
- Provides flexibility and lower cost of funding

Strategic partnership with Earlybird Digital West

Expanding our presence in the German-speaking market

- Continue to co-invest alongside the team at Earlybird
- New companies include: Aiven, Getsafe, and InstaMotion
- N26 now added to the core portfolio following further investment
- Over £60m uplift in core assets (N26, UiPath, Peak Games, smava) since January

Co-investments via EB VI & Growth Opportunities
Primary investments

ShapeShift Onefootball crosslend hazelcast XAIN. Fraugster InstaMotion
KREATIZE Allthings EVERROAD Bitwala Targomo LEXOO aiven
MEDIDATE movinga CrossEngage ubitricity getsafe MYDATAMODELS N26

Acquisition of stakes in Earlybird IV and Digital East I
Secondary investments

smava peak GAMES
UiPath B2X
N26 socialbakers

Ongoing relationship

We now have joint deal teams which focus on specific industries, sharing insight and best practice

Seeding the early stage ecosystem: our fund of funds



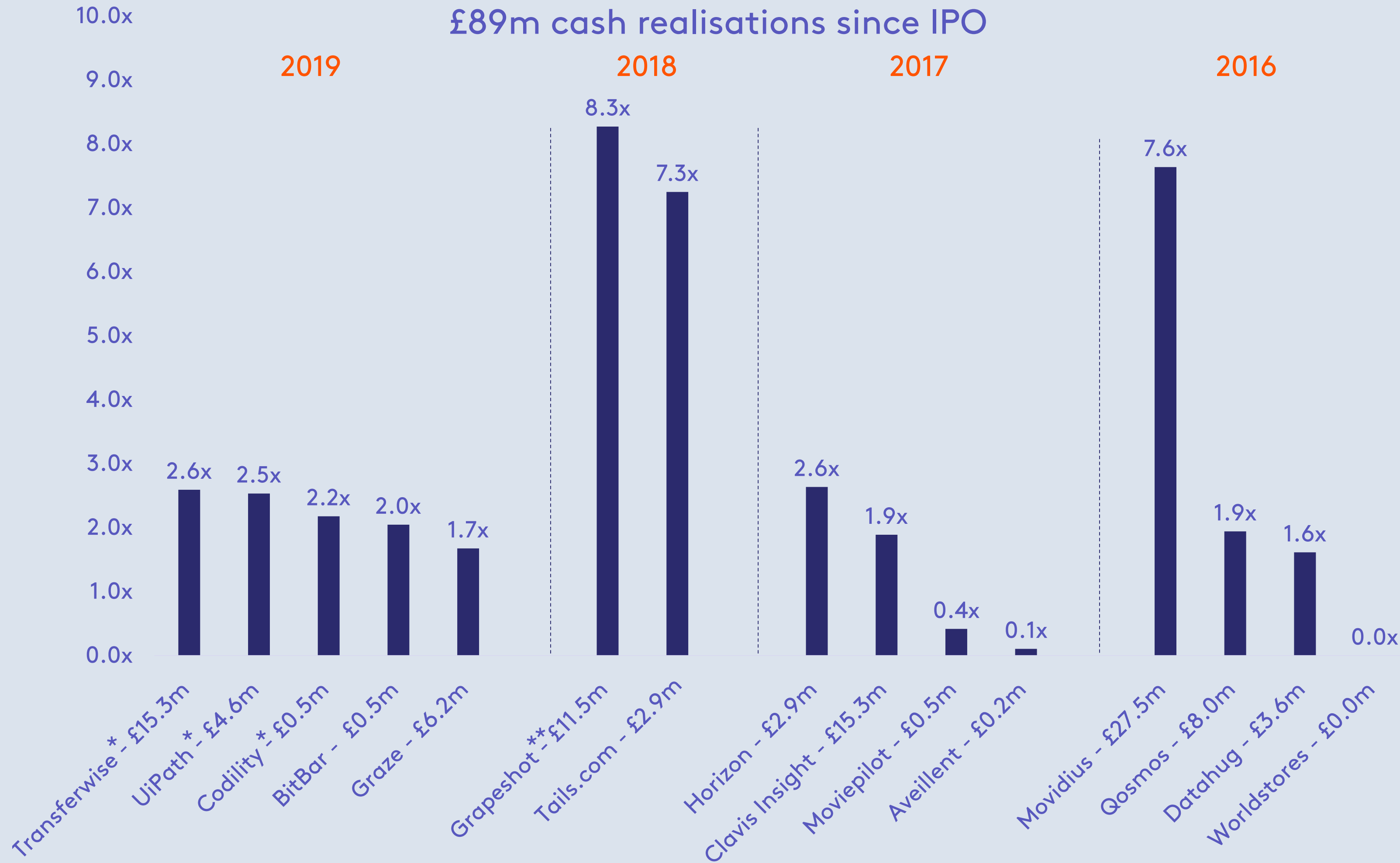
Seed fund strategy:

- Invest small cheques into funds across Europe, particularly in geographies and verticals that we don't have exposure to
- We look for high quality fund managers with a proven track record
- Our seed funds partner with us as scouts, as the companies grow we can source the best for series A & B
- Max 5-10% of our annual investment total



Track Record

£89m cash realisations since IPO



- Historical track record of over 20% IRR prior to IPO***
- Over 125 deals since 2006
- Over \$5bn value of exits since 2010
- Target 20% portfolio returns

*UiPath, TransferWise, and Codility represent partial disposals and Draper Esprit continue to hold stakes in these companies

** EIS only

*** Aggregate portfolio return since 2010 of the Company

Portfolio update

New additions to the core portfolio

Revolut C



Pollen LR



N26 LR



- Revolut, a global money app and debit card was named one of the top 50 fastest growing tech companies by Deloitte. The disruptor bank supports 90 currencies, with no international transaction fees, boasts 8+ million customers and is responsible for 350m+ transactions.
- The company recently launched commission free trading as part of their services and has expanded to Australia and Singapore.
- Martin Gilbert, the former Standard Life Aberdeen co-Chief Executive, joined the Revolut board as executive chairman.

- Pollen, formerly Verve, raised a further \$60 million in new financing, bringing the total capital raised to date to \$100 million. The raise was led by Northzone, and other investors included Sienna Capital, Backed, Kindred and Draper Esprit.
- Pollen has acquired Lifestylez, the largest college ski and snowboard experience player in North America, deepening Pollen’s reach within the travel industry.
- The marketplace has 35 thousand active members globally through which Pollen has sold almost one million.

- N26, extended their series D financing round with a further \$170m. Their total round was therefore \$470m at a \$3.5 billion valuation, ranking them amongst the top ten most valuable FinTech companies worldwide.
- The company reports 3.5 million customers in 24 markets across Europe who generate over €2 billion in monthly transaction volume.
- The company launched this summer in the US and confirms plans to enter the Brazilian market later in the year, they also recently announced online banking executive from Google, Thomas Grosse joined their team as chief banking officer.

£7m

£17m

£11m

£16m

£11m

£11m

Cash invested

Sept 2019 NAV

Cash invested

Sept 2019 NAV

Cash invested

Sept 2019 NAV

We maintain a prudent approach to valuations

- The fair value of the portfolio companies are established in accordance with International Private Equity and Venture Capital Guidelines

- 68% of portfolio companies are valued at last round price

- 32% of portfolio companies are valued based on a set of comparable listed peers

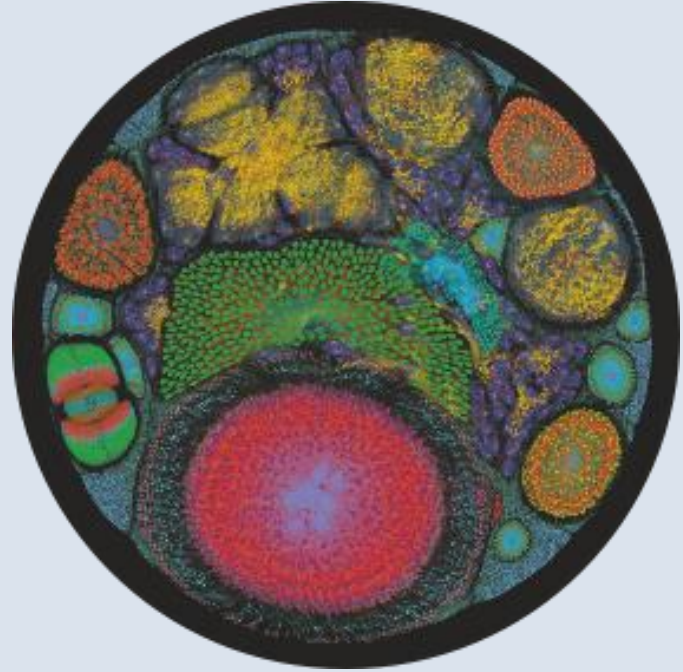
Valuation key

LR: Valuation based on last round price

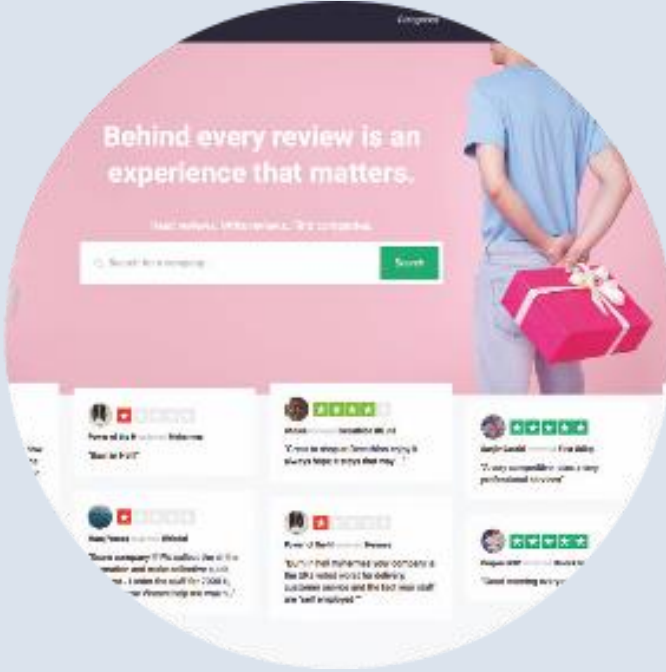
C: Valuation based on a set of comparable listed peers

Key portfolio companies underpin NAV growth

GRAPHCORE LR



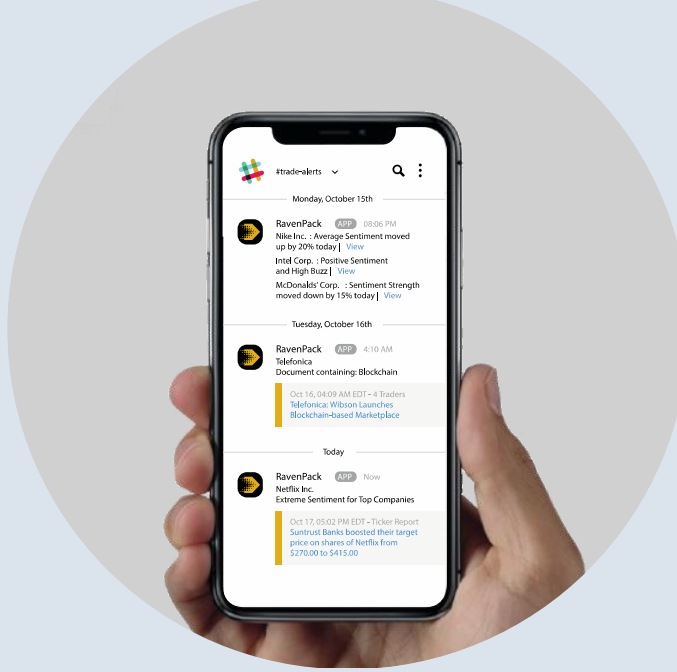
Trustpilot LR



peak GAMES C



RavenPack LR



- The company announced the opening of their new Cambridge office, with plans to hire over 500 new staff. They also expanded into Beijing, China and Hsinchu, Taiwan.
- The company announced Dell as one of their first companies to build a Dell IPU-based platform, which is due to launch in Q4 2019. Post period end, they launched a collaboration with the Microsoft Azure platform, through which their IPU technology will be available to early access customers.
- Finance customers are now seeing a 26x performance gain on Monte Carlo models

- Since Trustpilot raised a series E round of \$55 million in March, they have made a number of significant hires across their senior management team.
- In order to make their ratings easier to understand and more transparent, they launched TrustScores and 'Transparent Flagging' to create more nuanced ways to understand overall ratings.
- The company now has more than 70 million reviews of over 300,000 web domains with almost 2 million reviews written each month.

- Peak Games, the mobile games developer, continued to grow at pace. According to estimates by Sensor Tower Store Intelligence, the firm has generated more than \$1.1 billion in gross player spending to date led by its 2015 release Toy Blast.
- Peak Games titles are most popular among players in the United States, where they have generated close to 68% of their revenue or nearly \$802 million. The UK is the publisher's second largest market at 4.2% of spending, followed by Japan at 4%.

- Post period end, Ravenpack raised a further \$10 million from the technology advisory and investment firm GP Bullhound. The company raised this additional money to fuel its expansion into Asia, as well as to diversify their product offering in order to target corporate customers.
- Ravenpack also introduced 'Ravenpack connections'- a tool to analyse capital markets through the lens of business relationships and interconnections among thousands of entities including companies, organisations, and key political figures.

£14m
Cash invested

£83m
Sept 2019 NAV

£30m
Cash invested

£66m
Sept 2019 NAV

£25m
Cash invested

£53m
Sept 2019 NAV

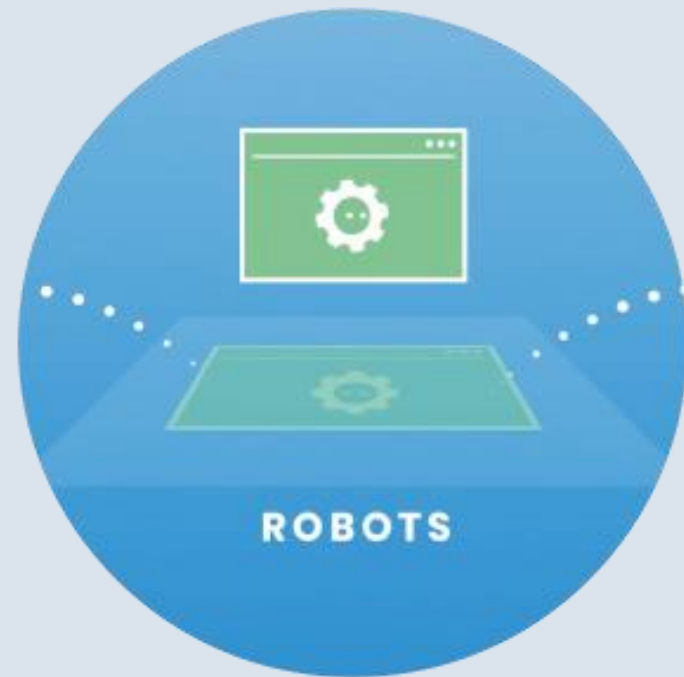
£8m
Cash invested

£34m
Sept 2019 NAV

Key portfolio companies underpin NAV growth



LR



- UiPath raised its series D investment round raising \$568.0 million at a post-money valuation of \$7 billion, led by Coatue. At the \$7 billion valuation, UiPath is now one of the fastest growing and highest-valued AI enterprise software companies in the world.
- The company has now increased annual recurring revenue (ARR) from \$8 million to over \$200 million from 2017 to 2019 and has grown its employee base to over 2500.

£11m

Cash invested

£29m

Sept 2019 NAV



C



- Smava announced that it plans to IPO, having achieved strong, consistent growth with a Compound Annual Growth Rate (CAGR) of 90% from 2012.
- The company is now the largest specialised loan portal in Germany, generating over €2 billion in loan volume.
- In 2017, it became the first company in Germany to offer negative interest rates. Smava also recently expanded its office in Berlin, moving to new headquarters.

£15m

Cash invested

£29m

Sept 2019 NAV



C



- 90 million used Lyst last year to discover fashion items from 18,000 leading brands. This number grew from 36% from 66 million for the same period of the previous year.
- The company continues to invest in product improvement, particularly for Registered Users where they see strong retention and economics, and in new markets as they continue their internalisation process with more than 10 localised domains launched in 18 months.
- Bradley Horowitz, VP of Product at Google, joined the Board.

£5m

Cash invested

£25m

Sept 2019 NAV



C



- Since Perkbox raised £13.5 million from Draper Esprit in March 2019, the company have signed up a number of new partners including ASDA, Dune, Philips, Sainsbury's and H&M. The company continues to expand globally with 113 perks live on their platform in Australia, and their France team being awarded the "Innovation Award" at the SalonCE Fair.
- Perkbox's platform now includes four key pillars: Perks, Insights, Recognition and Medical. Their recognition platform saw a 118% increase in the number of reward transactions.

£14m

Cash invested

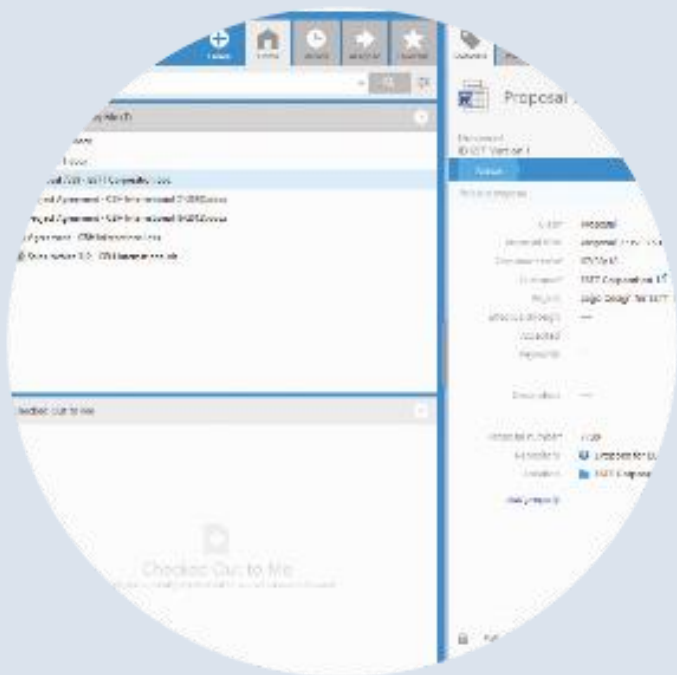
£24m

Sept 2019 NAV

Key portfolio companies underpin NAV growth

M-Files[®]

C



- During the period, M-Files, announced that they have now linked their platform to Microsoft Office 365, Microsoft Teams, and Salesforce Customer 360 in order to streamline the customer experience further.
- The company have also hired a new CMO and have won a number of awards including the European Investment Banks 2019 Innovation Award.

£4m

Cash invested

£19m

Sept 2019 NAV

Ledger

LR



- Ledger continue to diversify their strategy by building security technology for other blockchain based applications, particularly for the IoT market. Having partnered with Engie, the French multinational electric utility business, they are now also working with Birdz, a pioneer in remote water consumption metering and subsidiary of Veolia, to ensure the authenticity of the drinkable water collection data.
- The company also successfully launched Ledger Live companion software and the Nano X product.

£18m

Cash invested

£18m

Sept 2019 NAV

aircall

C



- During the period, Aircall launched a new partner program to help agents and resellers sell its phone solution to their SMB customers. The new channel partnerships will enable further growth as it helps companies reach new audiences.
- The company also hired Sandrine Meunier as Chief People Officer and opened up new offices in New York as their sales accelerate in the US.

£10m

Cash invested

£14m

Sept 2019 NAV

TransferWise

LR



- TransferWise now has over 5 million active users transferring over £4 billion a month.
- In May, the company announced a \$292.0 million secondary sale at a \$3.5 billion valuation.
- In July, the company announced their plan to hire 750 employees over a 12-month period.
- They have now integrated with the UK's Open Banking API and are steadily rolling out their TransferWise for Business account to hundreds of companies via their beta program.

£6m

Cash invested

£13m

Sept 2019 NAV

Key portfolio companies underpin NAV growth

pod POINT LR



FINALCAD LR



SPORTPURSUIT C



- Podpoint has expanded their presence outside the UK, and have launched in Norway. They have also started offering commercial charging, winning their first major contract with Peppe's Pizza – Scandinavia's largest pizza chain. They have been helping Peppe's to electrify its fleet by installing charge-points at all Peppe Pizza branches in the country.
- They also announced significant new clients including MG Motor UK; Bristol Airport; Mitsubishi dealerships; Europe's leading parking operator APCOA; homebuilders Bellway and Redrow; and the Volkswagen Financial Services (VWFS) Fleet.

- During the period, the company launched FINALCAD Live, an app allowing users to write a digital site diary with images, a location, and description, creating a news feed for short duration construction projects.
- The company has also made a number of strategic hires across the business including; Franck Le Tendre, former Industry Director EMEA at Dropbox, as Chief Operating Officer, Stephane Delbecque as Chief Product Officer and Charlotte Nizieux as Chief Marketing Officer.

- Sportspursuit, the UK-based sport-specific ecommerce site, has now reported it has reached its goal of becoming EBITDA profitable.
- The members only private sport sales website was voted Retailer of the Year in September by Ski Club Great Britain.

£5m

Cash invested

£12m

Sept 2019 NAV

£12m

Cash invested

£12m

Sept 2019 NAV

£6m

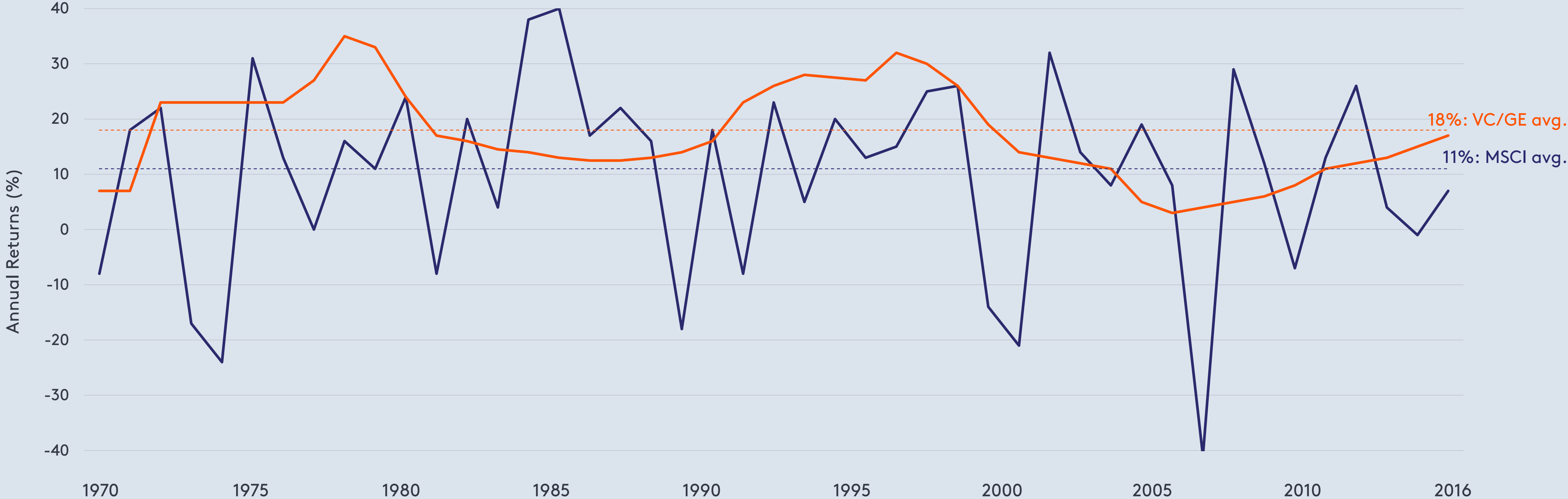
Cash invested

£11m

Sept 2019 NAV

Market overview

As an asset class Venture Capital has outperformed public market benchmarks in each decade since 1970



Data source: British Business Bank

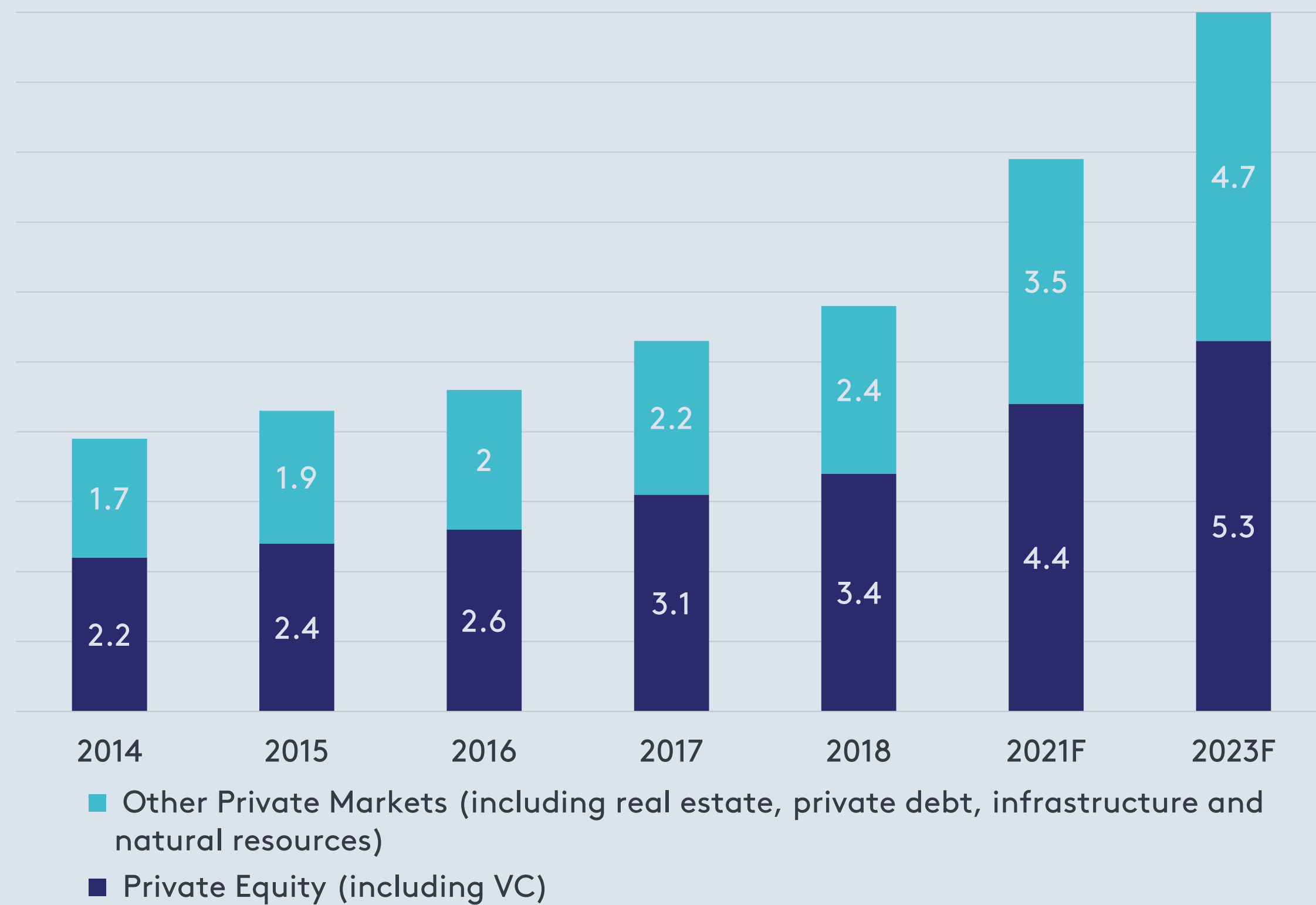
*Venture Capital/Private Equity

— Global VC/GE^{*} Net IRR Per Year
 - - - Average VC/GE^{*} Net IRR Per Year

— MSCI World Equity Index Net Return Per Year
 - - - Average CSI World Equity Index Net Return Per year

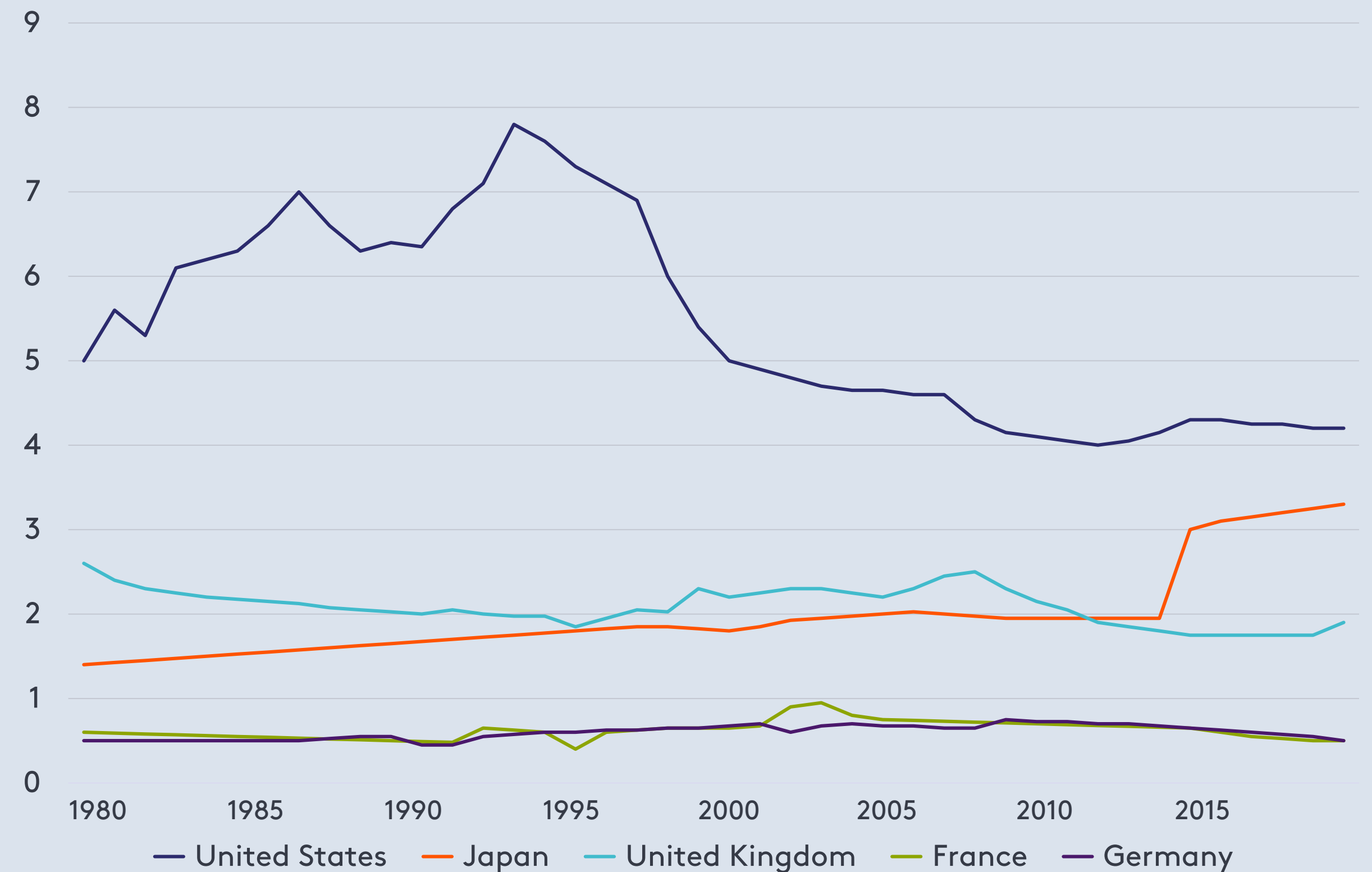
Investment in private markets has been growing rapidly, while fewer companies are going public

Globally, investment in Private markets has been growing rapidly & is expected to continue
AUM, US\$ TN



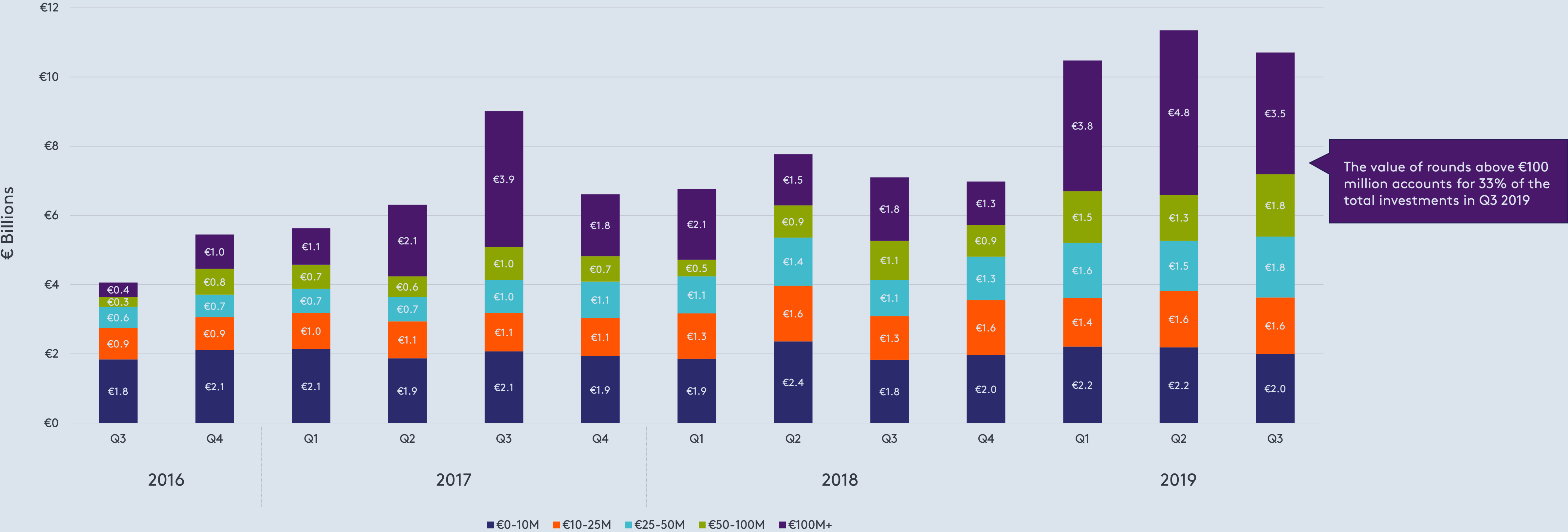
Data source: British Business Bank

The number of companies listed on stock exchanges has been declining
of companies (000s)



But most of the growth remains in private larger rounds

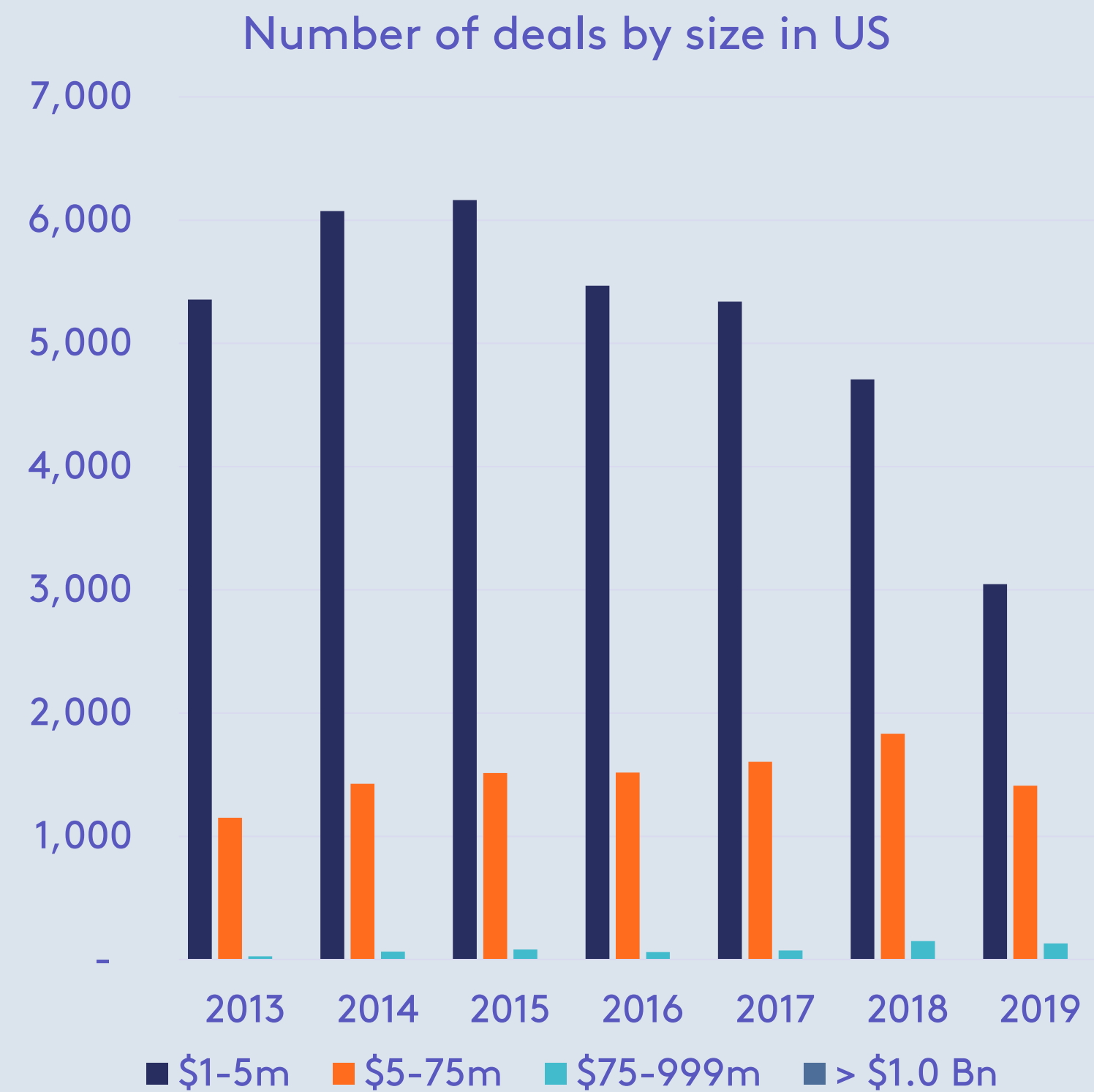
Investments in Europe by round size



Data source: Dealroom 2019

There is, however, a big opportunity for growth capital in Europe

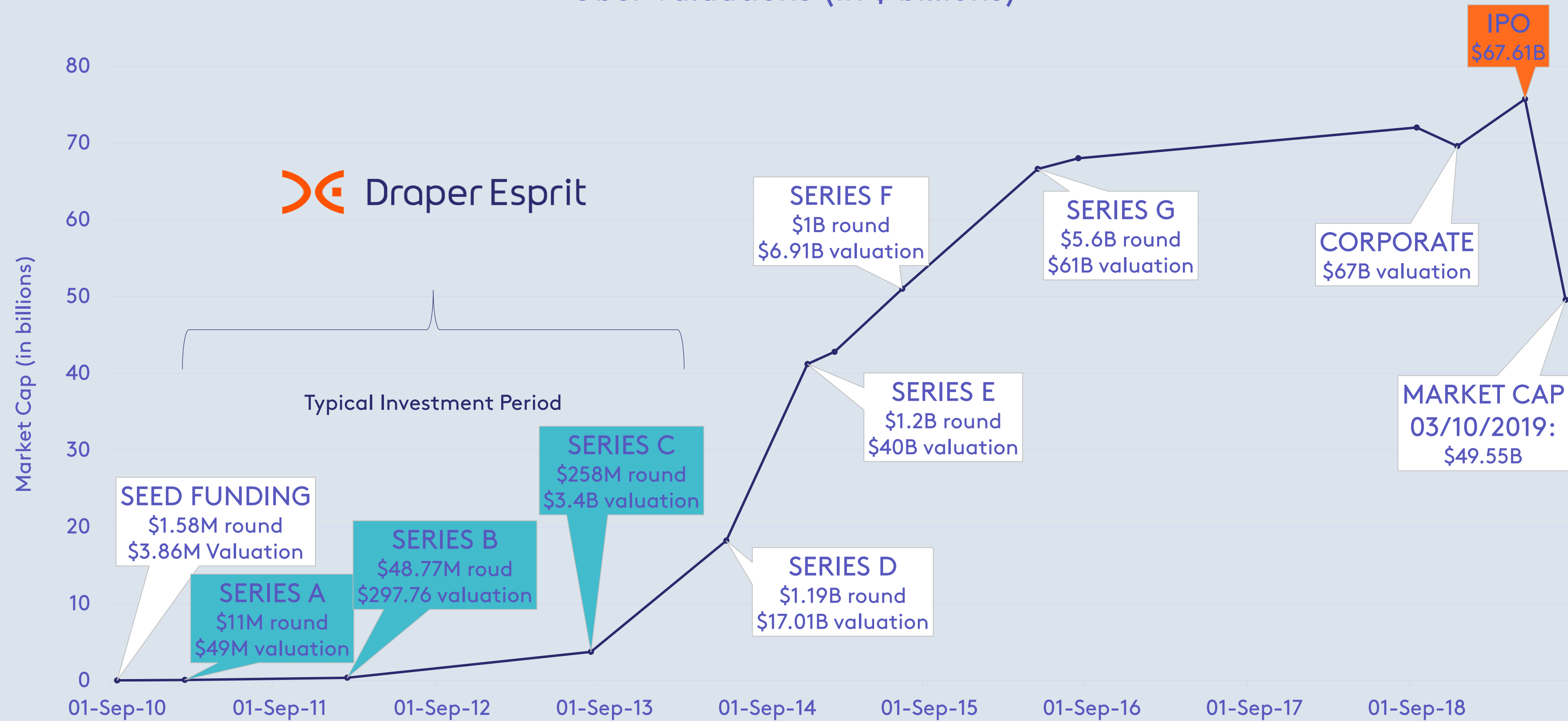
Per capita, technology investment in 2019 is 89% higher in US and 31% higher in China than in Europe



Data source: Pitchbook 2019

Valuations by stage: Uber

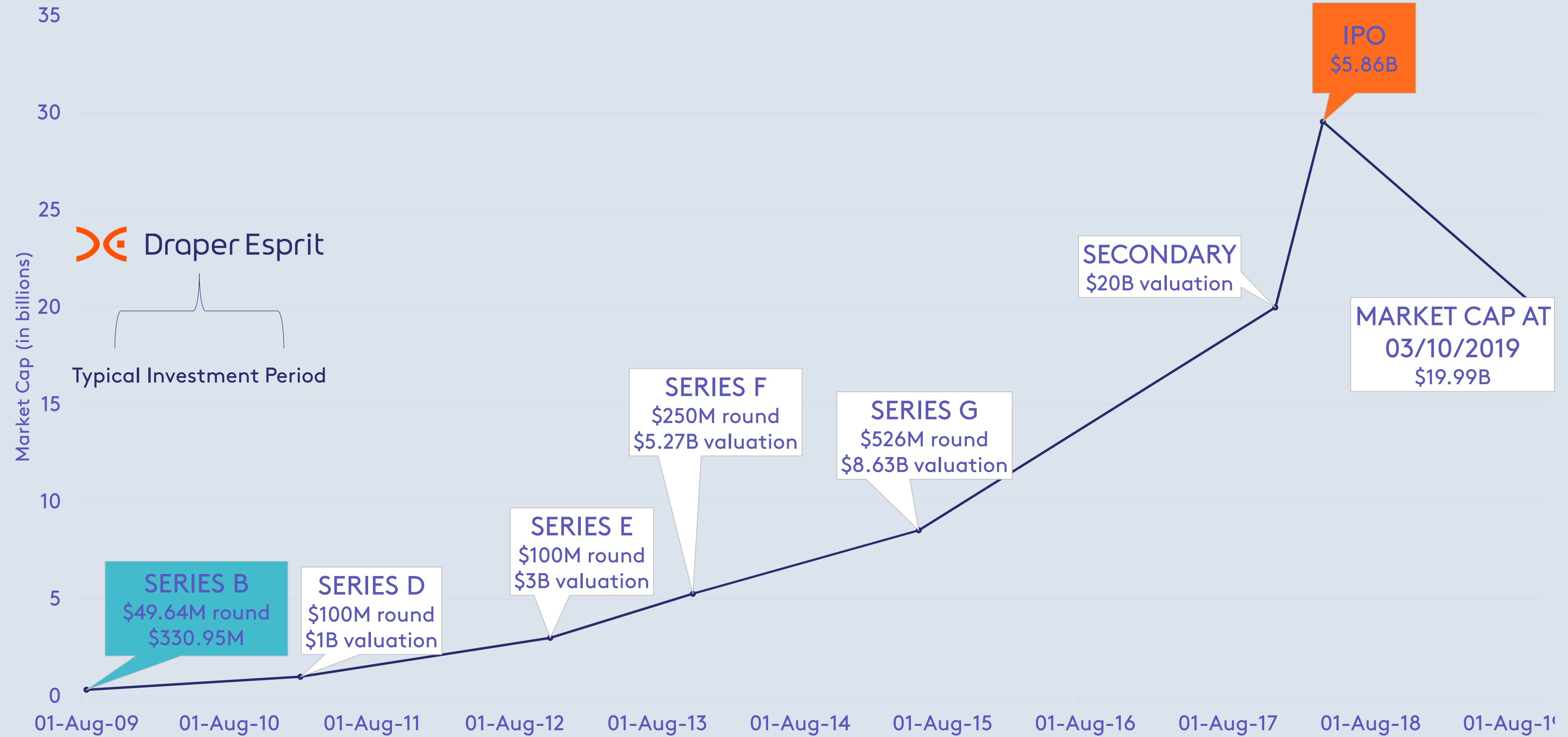
Uber Valuations (in \$ billions)



Data Source: Pitchbook

Valuations by stage: Spotify

Spotify valuations (in \$ billions)



Data Source: Pitchbook

Outlook

Summary and outlook

- Draper Esprit continues to be one of Europe's most active VCs
- Our portfolio companies continue to grow at pace, as three emerging companies join the core: Revolut, Pollen and N26
- We maintain our strict investment criteria and discipline on valuations
- Entered new period in a strong position with £126 million investment capacity
- Strong progress on exits in the period with cash realisations of £23 million
- Post-period end, we expanded the team to support further growth, hiring Martin Davis as Chief Executive Officer, while Simon Cook moves to Chief Investment Officer

Focussed on driving long-term, sustainable returns for shareholders

Thank you

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Ben Wilkinson, Chief Financial Officer

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Appendix



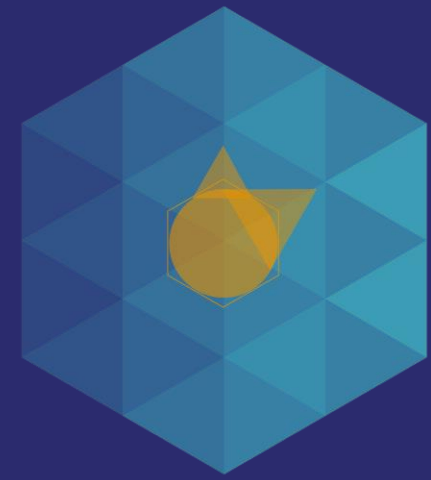
Strict investment criteria drive our decisions

- Strict investment criteria:
 - Strong technology and business models with experienced management teams
 - Operate in new markets with serious potential for global expansion
 - Strong gross margins and capital efficient business models
- Screen thousands every year, including through our seed funds
- Focus on price discipline
- We invest small amounts early, reserving more for later rounds

From potential opportunity to exit



How we help companies grow



Long term investment

With a plc balance sheet, we can take a longer view, enabling us to back companies from scale up to IPO.



Global networks

As a global network, the Draper Venture Network enables our portfolio to access markets as they shift.

We have partners in Asia, the US, and the Middle East. For both commercial connections and future funding, our portfolio is well supported to internationalise.



Hands on support

When we invest, we offer more than money. We take a seat on the board of the company, to offer support as the company grows.

We also run events and offer specific training for portfolio companies.



Gross Portfolio Value Table

	Fair Value of Investments 31 Mar 2019 £'000s	Investments £'000s	Realisations £'000s	Movement in Fair Value £'000s	Draper Esprit (Ireland) Limited £'000s	Fair Value of Investments 30 Sep 2019 £'000s	Interest FD category* at reporting date
Investments							
Graphcore	78.6	—	—	4.7	—	83.3	B
Trustpilot	62.0	—	—	3.5	—	65.5	C
Peak Games	41.7	—	—	11.3	—	53.0	B
Ravenpack	15.6	—	—	18.3	—	33.9	D
Smava	23.5	—	0.0	5.2	—	28.7	B
Ui Path	33.0	—	(4.6)	0.1	—	28.5	A
Lyst	27.8	—	—	(2.5)	—	25.2	C
Perkbox	23.7	—	0.0	0.0	—	23.7	C
M-files	17.2	—	0.0	1.6	—	18.8	B
Ledger	17.7	—	0.0	0.1	—	17.8	B
Revolut	7.4	—	0.0	9.6	—	17.0	A
Pollen (formerly Verve)	10.9	2.5	0.0	2.7	—	16.1	B
Aircall	9.9	—	0.0	3.9	—	13.8	B
Transferwise	27.7	—	(15.0)	(0.1)	—	12.6	A
FinalCad	12.4	—	0.0	0.0	—	12.4	C
PodPoint	11.1	—	0.0	1.0	—	12.1	B
Sport Pursuit	13.3	—	0.0	(2.2)	—	11.2	E
N26	4.3	6.3	0.0	0.5	—	11.1	A
Remaining Portfolio	154.3	32.7	(3.1)	12.3	—	196.2	—
Total	592.0	41.5	(22.7)	70.1	—	680.2	—
Co-Invest assigned to plc	2.0	—	—	0.1	—	2.1	—
Gross Portfolio Value	594.0	41.5	(22.7)	70.2	—	683.0	—
Carry external	(27.7)	—	—	(11.9)	±—	(39.6)	—
Portfolio deferred tax	(5.4)	—	—	(0.2)	—	(5.6)	—
Trading carry & co-invest	1.1	—	—	(0.6)	—	0.5	—
Draper Esprit (Ireland) Limited	0.0	—	—	—	—	0.0	—
Net portfolio value	562.1	41.5	(22.7)	57.6	—	638.4	—

*Fully diluted interest categorized as follows: Cat A: 0-5%, Cat B: 6-10%, Cat C: 11-15, Cat D: 16-25%, Cat E: >25%

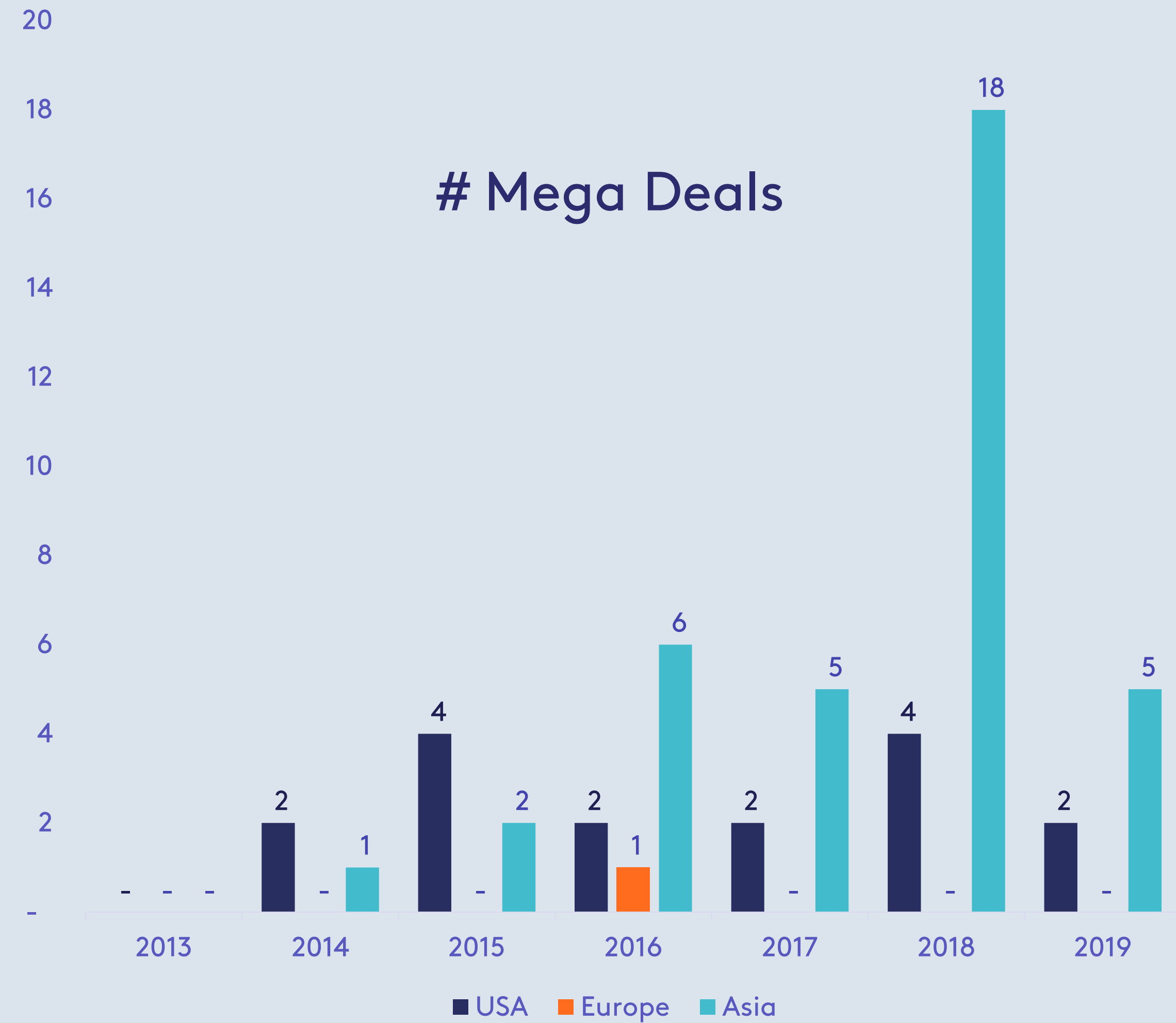
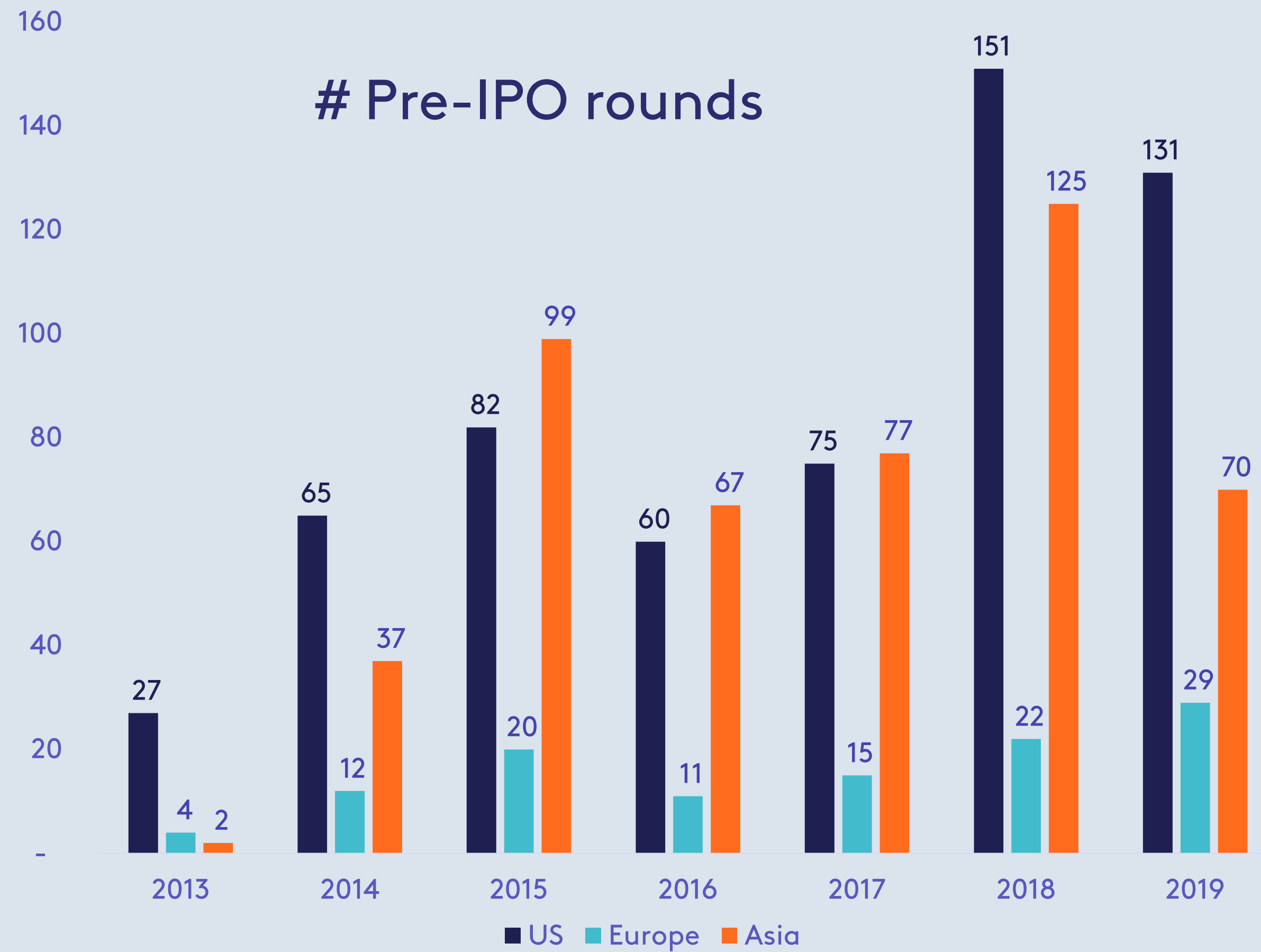
Comprehensive Income period ended 30 September 2019

	Unaudited 6 Month Period Ended 30 Sep 2019 £'000s	Unaudited 6 Month Period Ended 30 Sep 2018 £'000s	Audited Year Ended 31 Mar 2019 £'000s
Unrealised gains on investments held at fair value through the profit and loss	57,646	41,518	114,715
Fee income	5,480	2,513	6,101
Total investment income	63,126	44,031	120,816
Operating expenses			
General administrative expenses	(5,005)	(3,333)	(7,774)
Depreciation and amortisation	(219)	(79)	(163)
Share based payments – resulting from company share option scheme	(442)	(550)	(1,100)
Share based payments – resulting from acquisition of subsidiary	—	(1,990)	(1,989)
Investments and acquisition costs	(45)	(185)	(207)
Exceptional items	—	(34)	(34)
Total operating costs	(5,711)	(6,171)	(11,267)
Profit from operations	57,415	37,860	109,549
Finance Costs	(310)	—	—
Net foreign exchange gain/(loss)	1,498	1,208	1,481
Finance income on cash and cash equivalents	100	54	120
Operating profit before tax	58,703	39,122	111,150
Income taxes	—	12	11
Profit for the period/year	58,703	39,134	111,161
Other comprehensive income	—	—	—
Total comprehensive income for the period/year	58,703	39,134	111,161
Profit attributable to:			
Owners of the parent	58,307	38,827	110,579
Non-controlling interest	396	307	582
Earnings per share attributable to owners of the Parent:			
Basic earnings per weighted average shares (pence)	49	39	115
Diluted earnings per weighted average shares (pence)	48	39	110

Financial Position as of 30 September 2019

	Unaudited 30 Sep 2019 £'000s	Unaudited 30 Sep 2018 £'000s	Unaudited 31 Mar 2019 £'000s
Non-current assets			
Intangible assets	10,079	10,181	10,130
Investments in associates	258	258	258
Financial assets held at fair value through the profit or loss	638,452	336,200	562,061
Property, plant and equipment	1,823	235	209
Total non-current assets	650,612	346,874	572,658
Current assets			
Trade and other receivables	8,357	2,394	1,140
Cash and cash equivalents	43,654	103,821	50,358
Restricted cash	1,878	—	—
Total operating costs	53,889	106,215	51,498
Current liabilities			
Trade and other payables	(5,361)	(2,531)	(4,959)
Loans and borrowings	—	—	—
Lease liabilities	(310)	—	—
Total current liabilities	(5,671)	(2,531)	(4,959)
Non-current liabilities			
Deferred tax	(621)	(641)	(631)
Loans and borrowings	(19,538)	—	—
Lease liabilities	(1,176)	—	—
Total non-current liabilities	(21,335)	(641)	(631)
Net assets	677,495	449,917	618,566
Equity			
Share capital	1,179	991	1,179
Share premium account	395,747	299,717	395,783
Merger relief reserve	13,097	13,097	13,097
Share-based payments reserve – resulting from Company share option scheme	2,155	1,163	1,713
Share-based payments reserve – resulting from acquisition of subsidiary	10,823	10,824	10,823
Retained earnings	254,044	123,985	195,737
Equity attributes to owners of Draper Esprit PLC	677,045	449,777	618,332
Non-controlling interests	450	140	234
Total equity	677,495	449,917	618,566
Net assets per share (pence)	574	454	524

Globally, this picture remains consistent with a focus on pre-IPO and mega rounds



Data source: Pitchbook 2019