

**Draper Esprit plc  
Investor Presentation  
Interim Results 2020**

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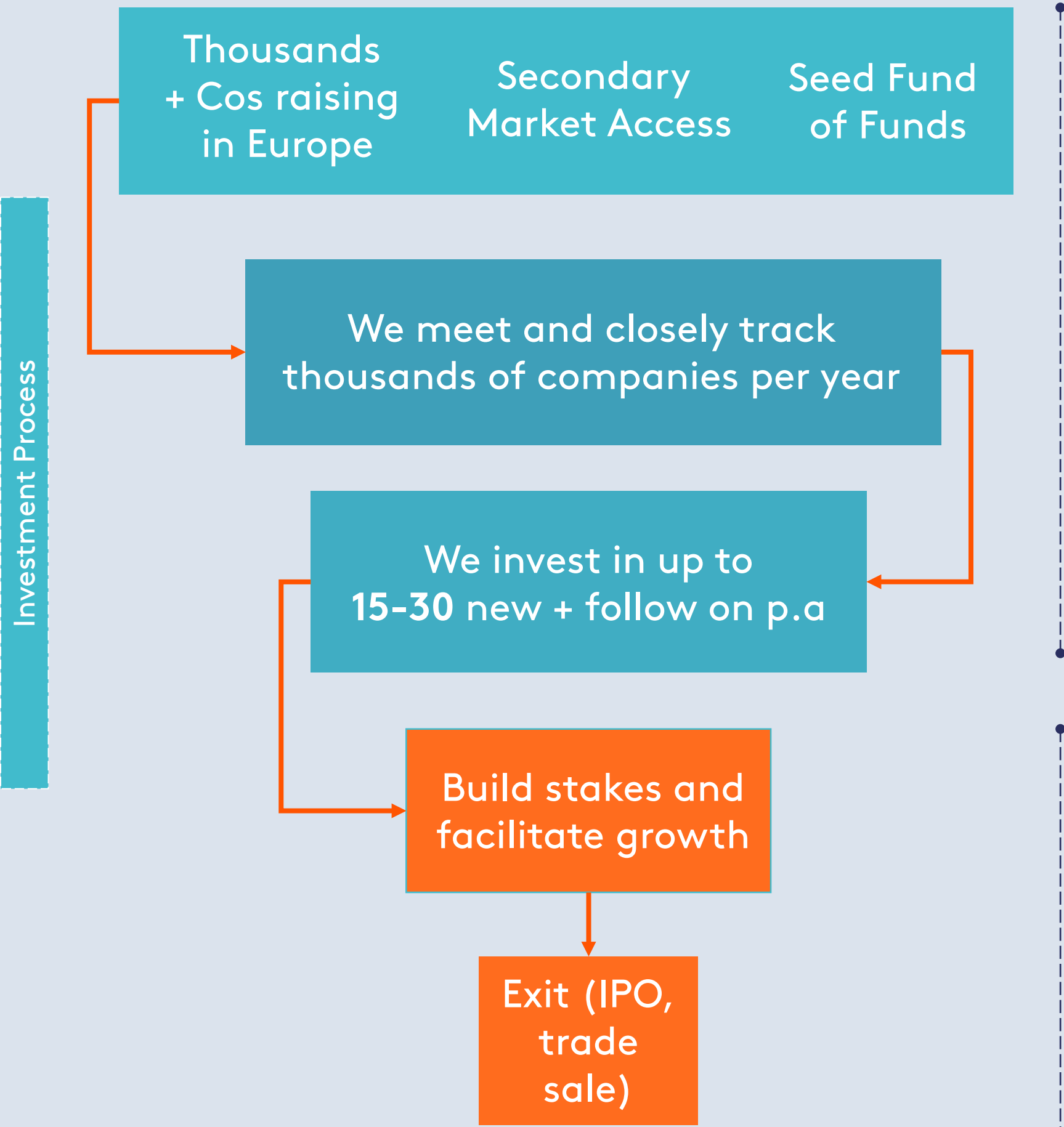
# 01. Summary & highlights for the period ended 30 Sept 2020

# Summary & highlights

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

- We have used the period to:
  - support our portfolio companies & further strengthen our high-quality portfolio
  - develop the model to support us to scale further
  - maintain strong discipline over valuations process and methodology
- Despite the challenges of the pandemic, our investment machine continues to deliver, with a gross fair value movement in the period of £72.7 million
- We achieved gross fair value growth of 10% in the period, we feel well placed to continue momentum throughout the rest of the year
- We have set out a clear set of priorities for deploying further capital
- We have a strong portfolio from which we will back the emerging winners, as well as invest in new deal flow, and continue to support our seed funds strategy and Earlybird partnership, via a planned investment in Earlybird Fund VII
- With a stronger balance sheet after realisations and our fundraising, we can lead more deals and increase our average equity holdings over time

# A differentiated model that can scale



## Platform Team

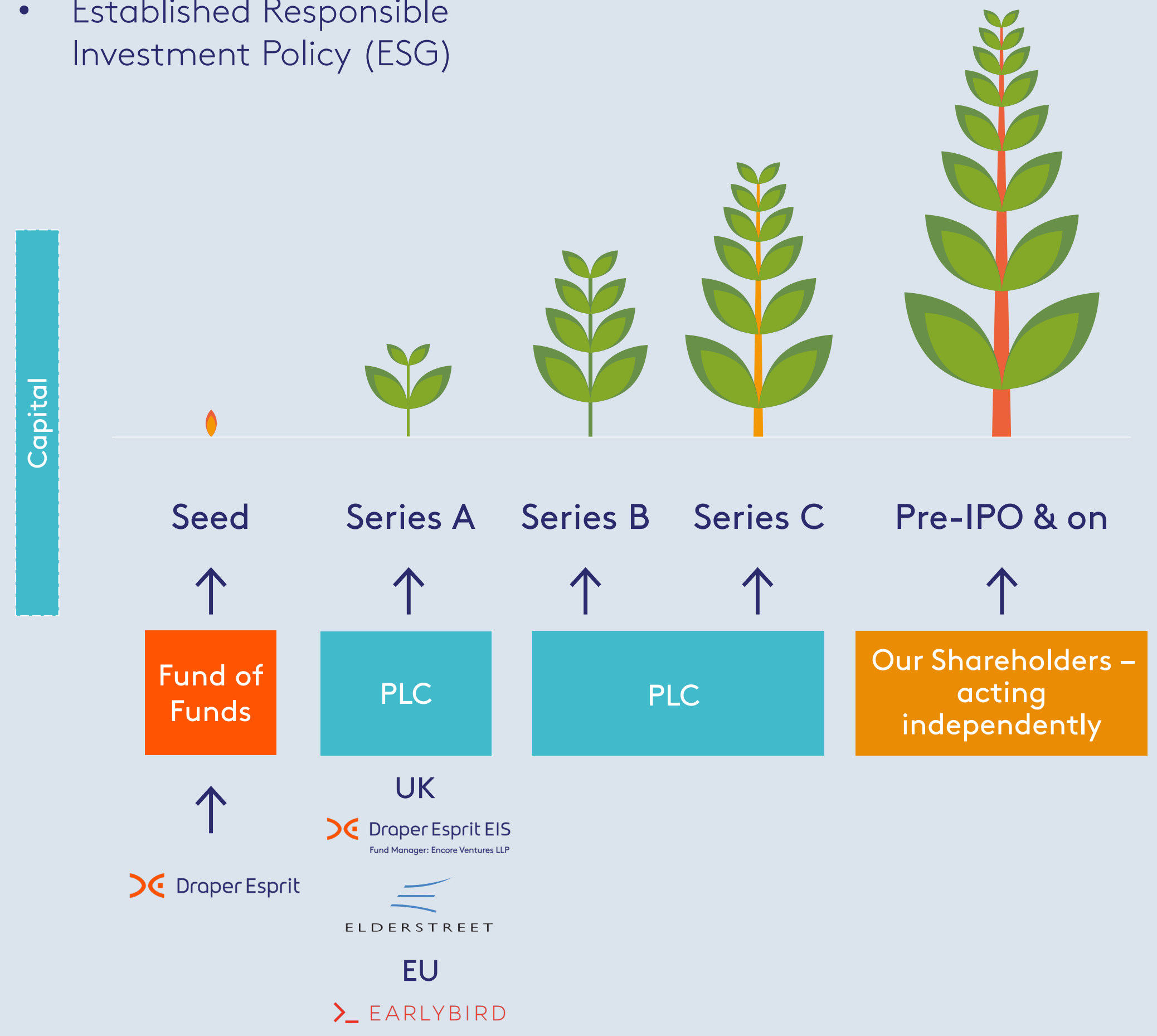
- Deal origination
- Deal execution
- Marketing

## Partnership Team

- Seasoned team of deal makers
- Entrepreneurs, founders, operators, investors

## Scaling the model

- Additional commitment to Fund of funds
- Acquisition of EIS and VCT
- Established Responsible Investment Policy (ESG)





# Interim results highlights for the period ended 30 Sept 2020

## Financial Highlights

Net Assets	<b>£715m</b>
Robust performance drives growth in net asset value	<b>600p</b> NAV per share - 8% increase (H1)
Available cash	<b>£62m</b> as well as £39m from the EIS/VCT funds
Gross Portfolio Value	<b>£702m</b> post significant realisations
Gross Portfolio return of 10% in the period	<b>£73m</b>
Significant realisations	<b>£106m</b> Peak and TransferWise, escrows & partial disposals

## Operational Highlights

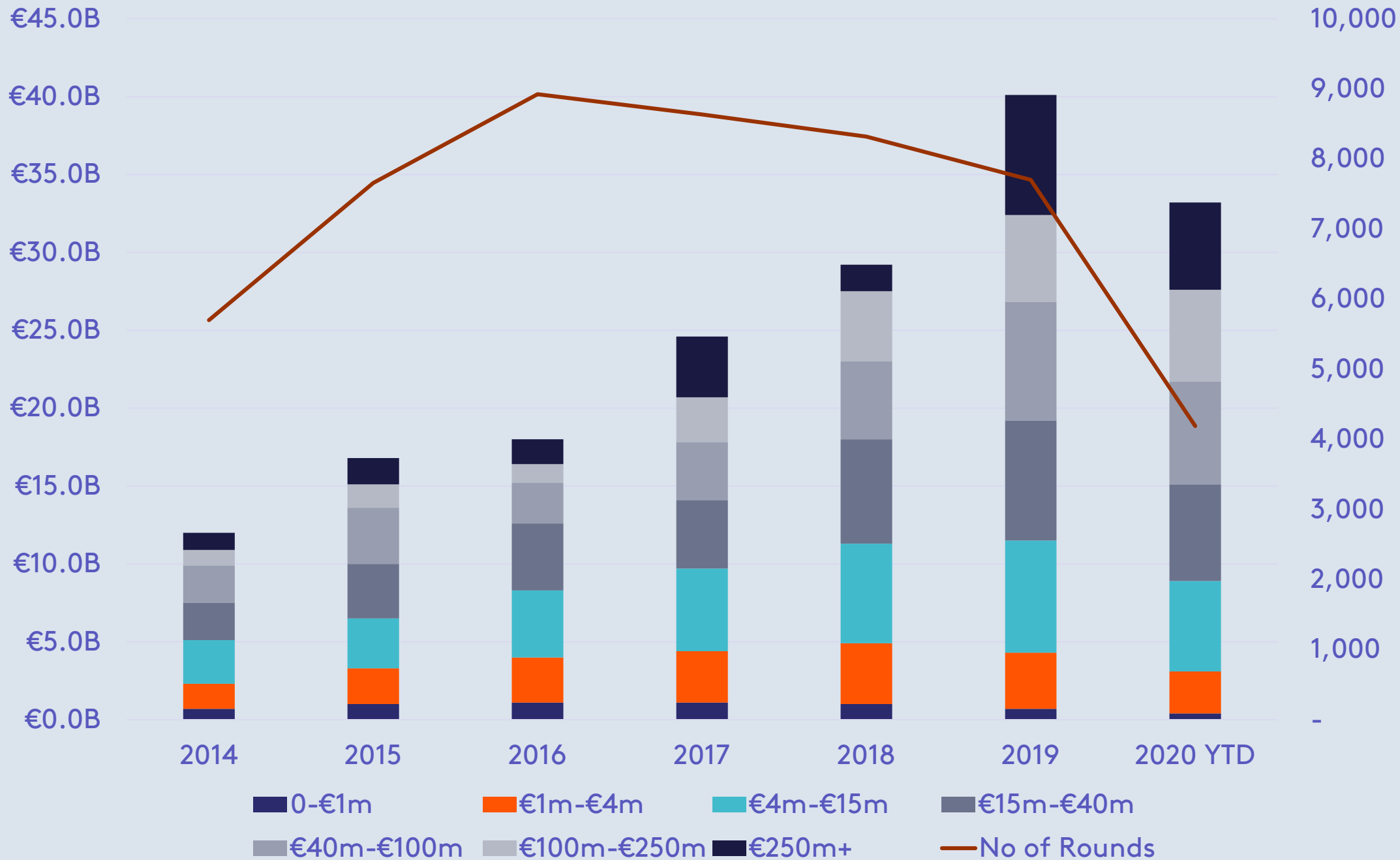
Scaling the business	<ul style="list-style-type: none"><li>• Invested £32m in the period into 2 new companies, Cazoo and Ravelin (&amp; additional 2 via Earlybird) &amp; 7 follow-ons (a further 2 via Earlybird)</li><li>• Committed to 2 new seed funds bringing total commitments of ~£41m</li><li>• Increased and extended our revolving credit facility with SVB and Investec by 1 year to £60m</li></ul>
Post period end activity	<ul style="list-style-type: none"><li>• ~£110m capital raise</li><li>• Strengthened partnership group &amp; dealflow team</li><li>• Over £18m deployed including our investment in PrimaryBid</li></ul>

## 02. Market ecosystem



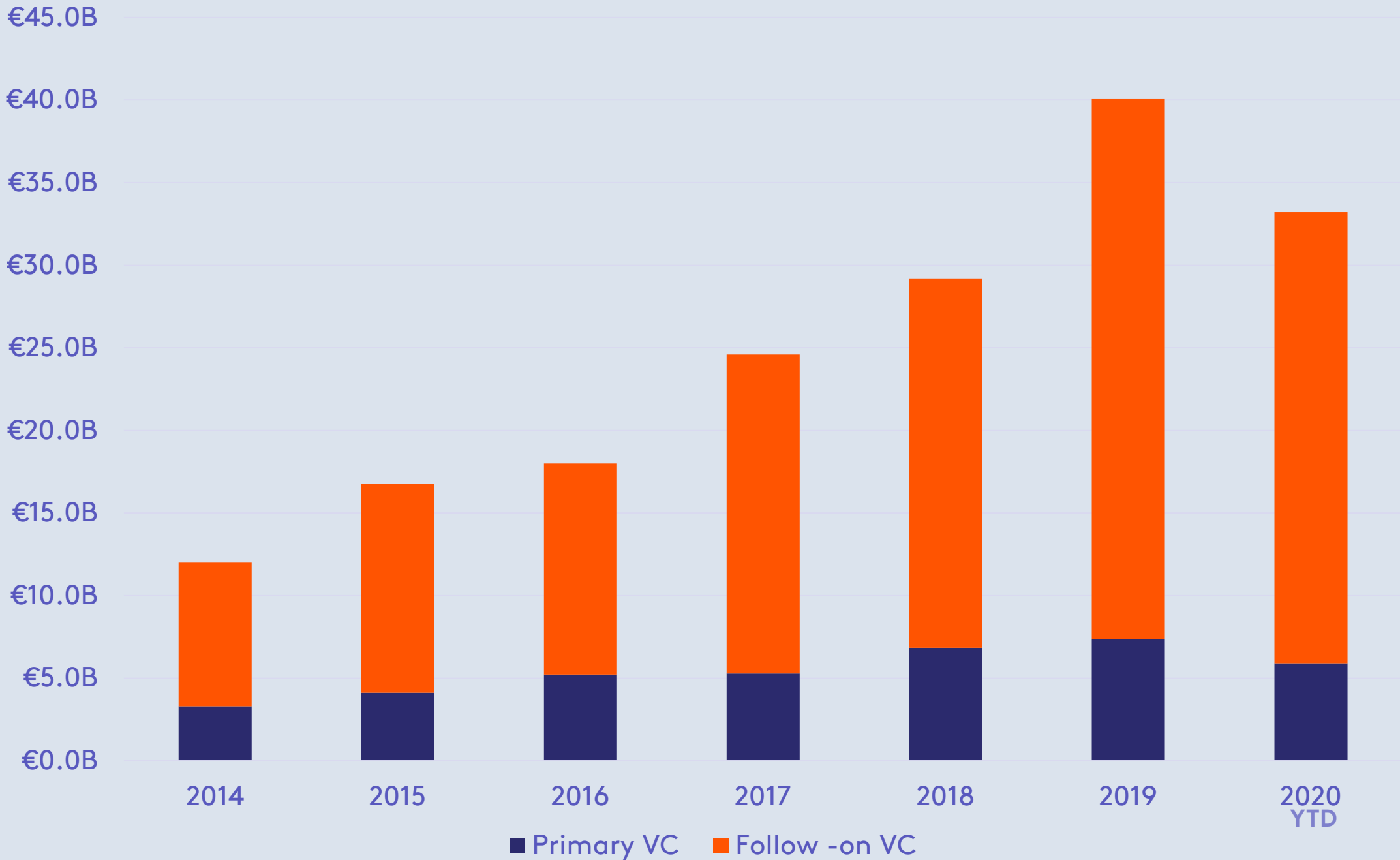
# Ecosystem activity

## EU VC Deal Activity



- Value of deals has continued to increase, even as the number of deals has reduced, indicative of the importance of later stage investment
- 2020 on track to a strong year, despite Covid-19

## EU Primary and Follow-on VC Deals

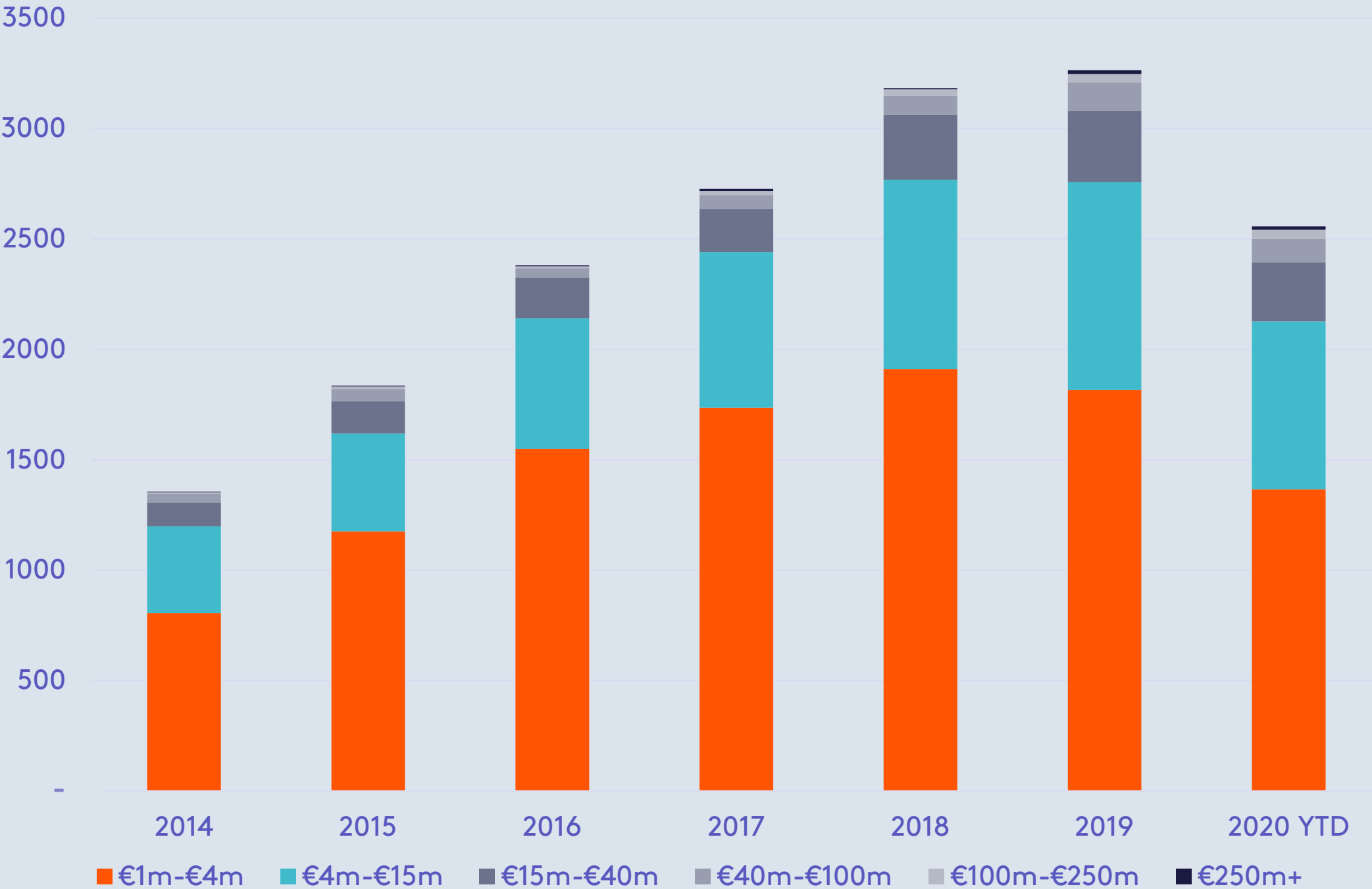


- Follow-on dealflow continues its historic increases, indicating that:
  - VCs are continuing to follow their own investments
  - Later round investments are getting larger

Source: Dealroom. YTD as of 18/11/20.

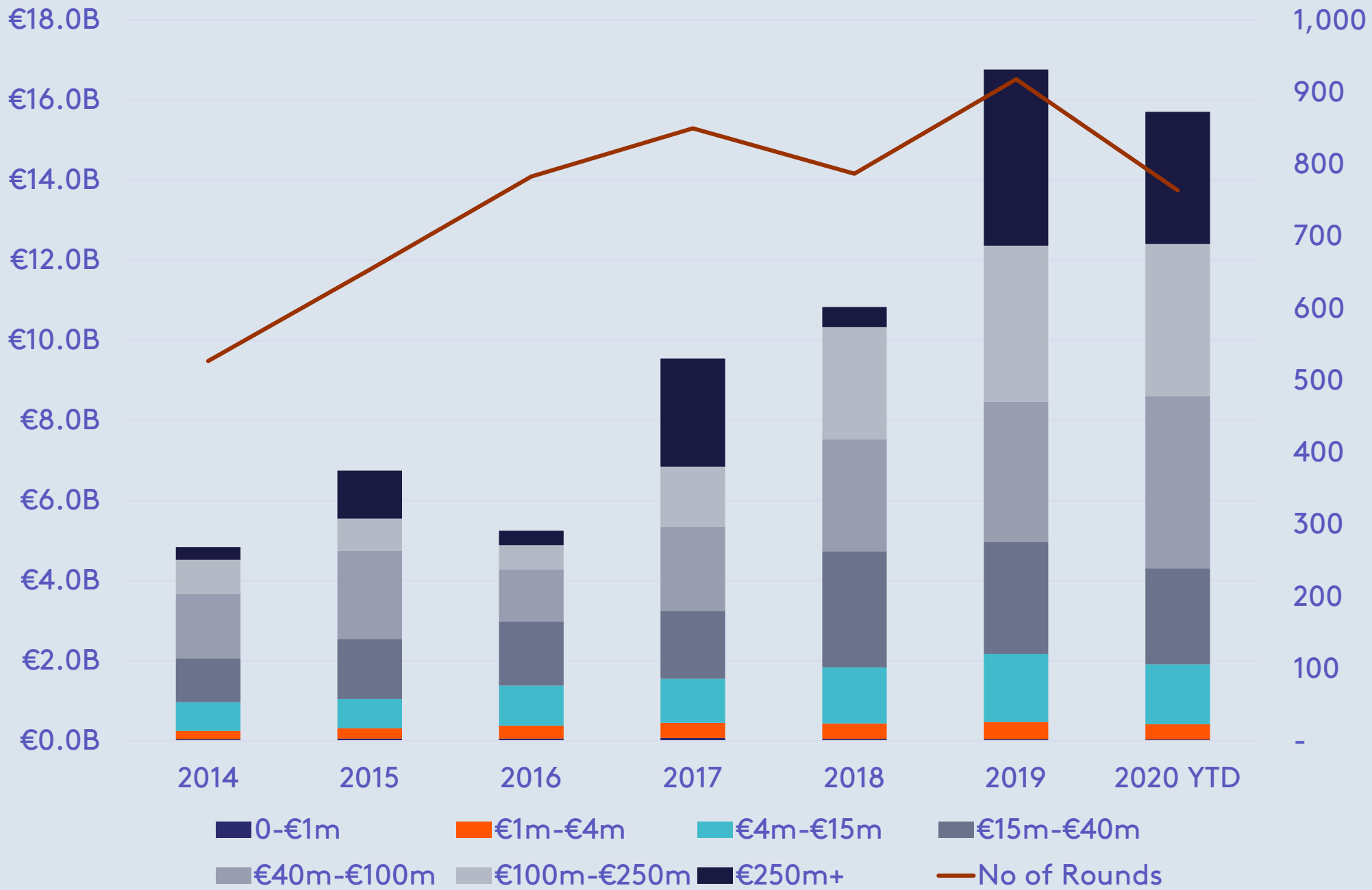
# Ecosystem activity

## Deal share by series in Europe\*



- Later stage deals continue to grow, a demonstration of the importance of Draper Esprit's focus in this space

## EU VC deal activity with US investor participation

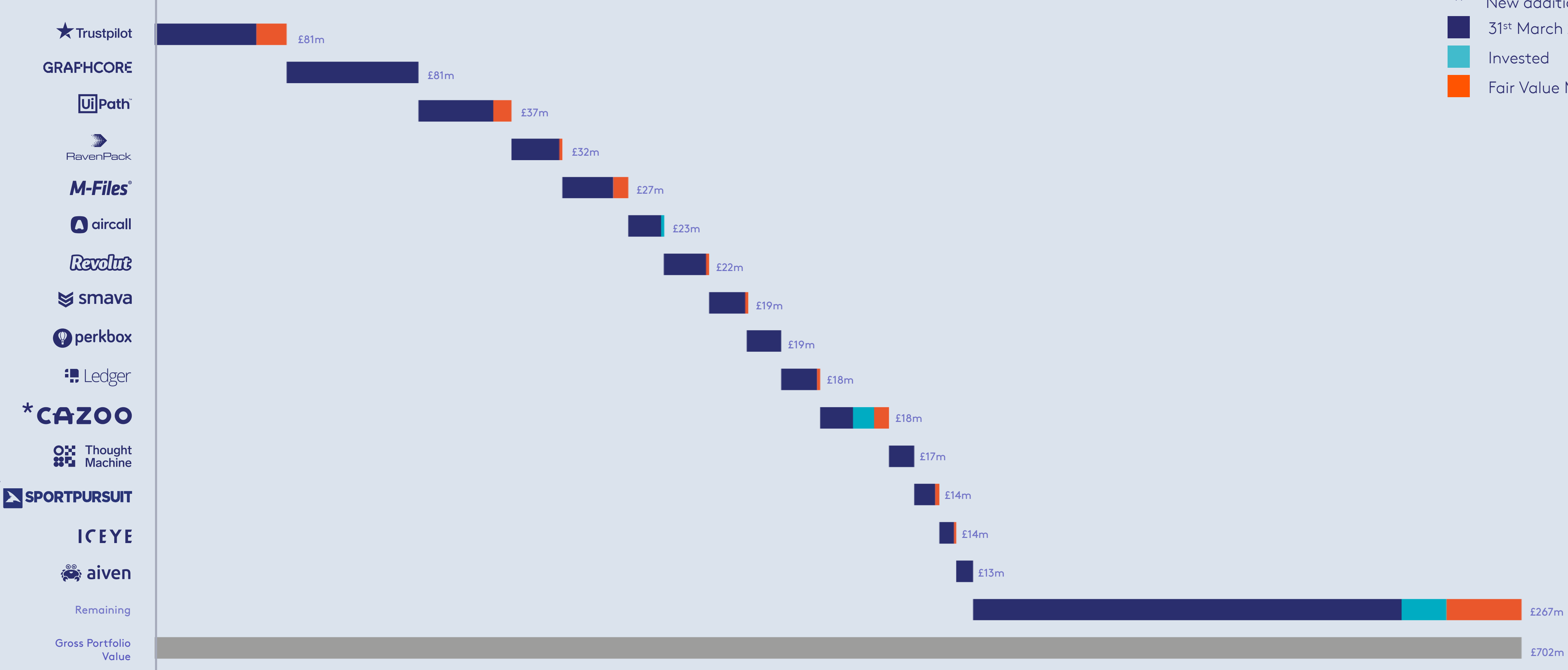


- 2020 has seen a continuation and escalation of the trend for US VCs to invest in European tech. Both a sign of the continued maturation of European technology and an increase in competition within VC

## 03. Portfolio update

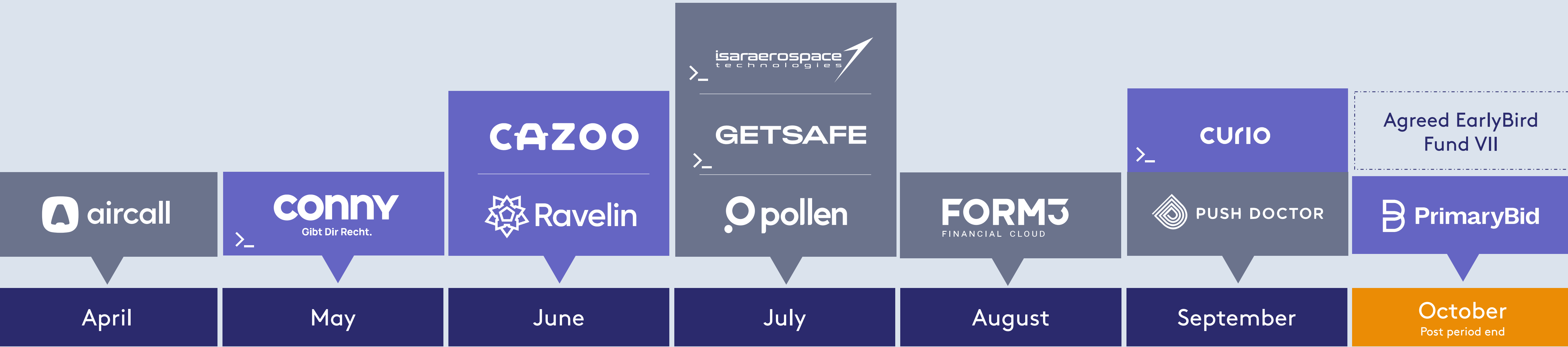
# Gross portfolio value progression to September 2020

\* New additions to the core  
 ■ 31<sup>st</sup> March 2020  
 ■ Invested  
 ■ Fair Value Movement



# Plc invested £32m in the period

Further £18m from EIS/VCT funds

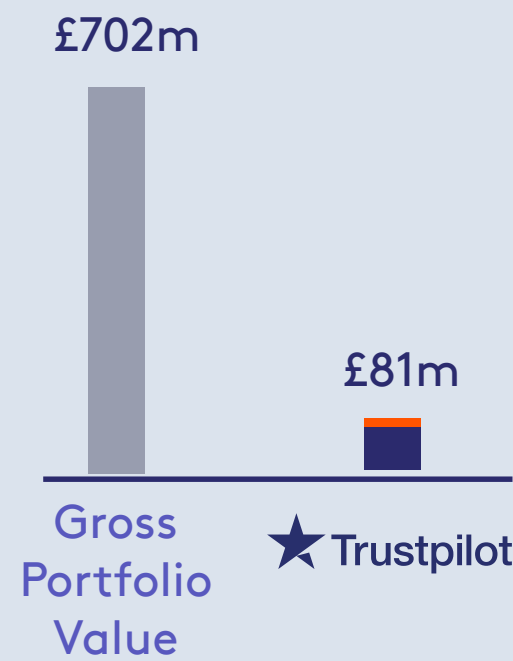
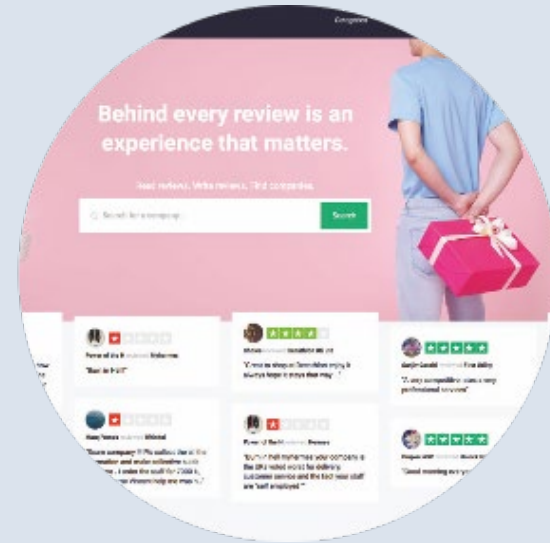


Deal Sourcing Strategy

- Initial investments
- Follow-on investments
- Exits
- >\_ Via Earlybird

All companies listed represent investments of over £1.0 million.

# Significant fair value movements



Movement of £15.6m in the period

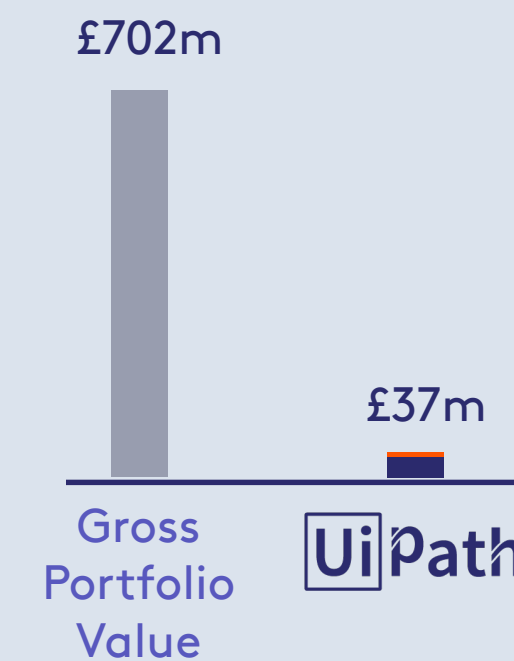
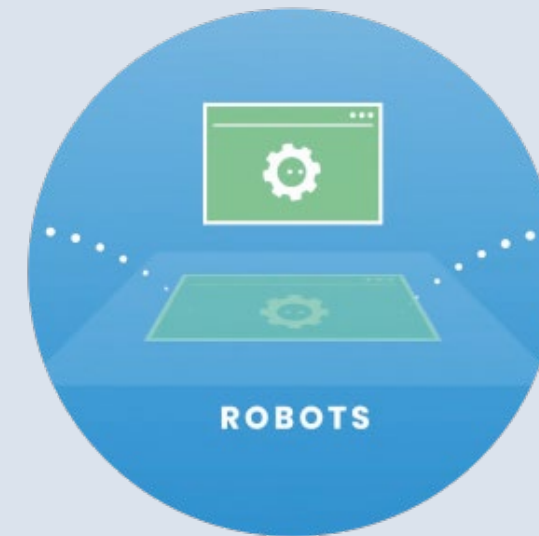


- The online global review site, has tracked over 100m reviews, of over 400,000 companies since it launched in 2007. With offices in Copenhagen, London, New York, Denver, Berlin, Melbourne and Vilnius, Trustpilot's 750 employees represent more than 40 different nationalities
- In July, announced new initiatives to 'fight for trust online'. The initiatives, set to be implemented by the end of 2020, demonstrate Trustpilot's ongoing commitment to leading the reviews industry which remains useful for, and trusted by, both consumers and businesses
- Announced new global R&D and Innovation Hub in Edinburgh, Scotland, to develop new, world-leading technology that proactively tackles the behaviour that threatens trust online
- The Hub is supported through a £1.8 million R&D grant from Scottish Enterprise, bringing new investment into Scotland with the aim to create 30 new advanced data science jobs and a number of new local partnerships

£29.7m  
Invested

£80.9m  
Investment Valuation

2.7x  
Cash / NAV



Movement of £11.2m in the period



- UiPath, the robotic process automation (RPA) software company raised a US\$225.0m Series E Round led by Alkeon Capital Management. At over US\$400.0m in ARR, UiPath is one of the fastest growing enterprise software companies worldwide
- Created a Legal Automation Task Force and launched a virtual streaming solution that allows customers, prospects, and partners to explore enterprise automation solution showcases, attend demos and participate in workshops as part of a fully remote UiPath Immersion Lab experience
- Enhanced its Business Partner Program to enable organizations to leverage the power of hyper automation, offering training, certification, and marketing programs for business partners through the launch of its UiPath Services Network (USN)
- Renzo Taal has joined the Company as Senior Vice President and Managing Director of EMEA

£10.3m  
Invested

£36.7m  
Investment Valuation

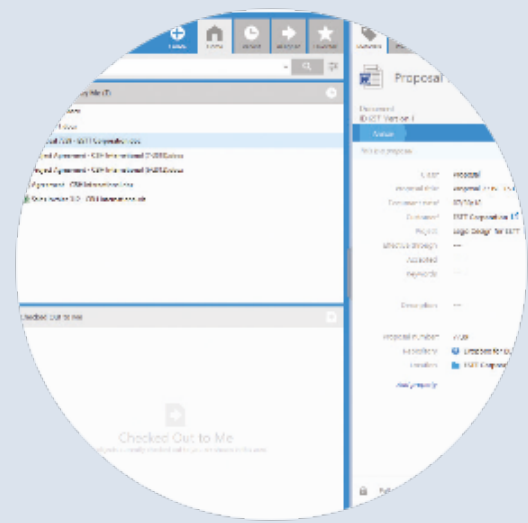
3.5x  
Cash / NAV

**Valuation key**  
**LR:** Valuation based on last round price  
**C:** Valuation based on a set of comparable listed peers

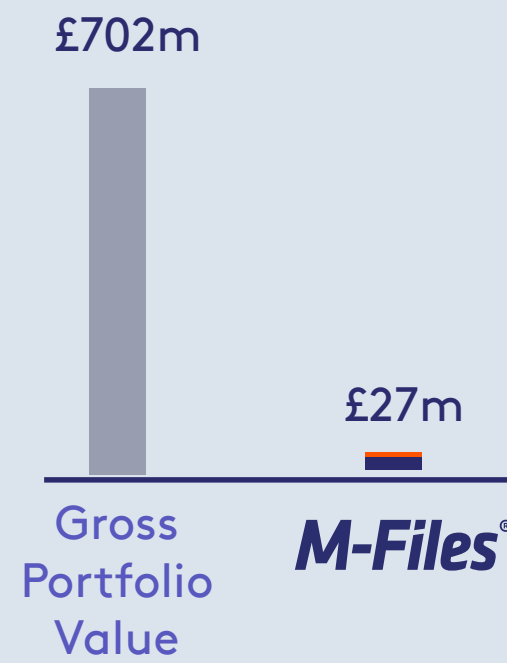
- 31<sup>st</sup> March 2020
- Invested
- Fair Value Movement



# Significant fair value movements



**M-Files®**



Movement of £7.0m in the period

C

- Intelligent information management platform, M-Files, organises customers' content with the ability to connect to existing network folders and systems to enhance them with the help of AI to categorise and protect information
- Named 2020 Top Rated Enterprise Content Management ("ECM") Software by End-Users on TrustRadius - receiving one of the highest overall rankings, including top scores for product scalability, and likelihood to renew
- Named a "Leader" in the 2020 Nucleus Research Content Manager Value Matrix Report (7th year)
- Expanded its strategic international partnerships with Iron Mountain, Fulton Hogan, Devoteam Management Consulting Denmark, and Fuji Xerox Asia Pacific Pte LTD
- Received SOC 3 accreditation, certifying it is in compliance with the Trust Services Criteria of security, availability and confidentiality developed by the American Institute of CPAs (AICPA)

£5.0m  
Invested

£27.0m  
Investment Valuation

5.3x  
Cash / NAV



**CAZOO**  
Search. Drive. Smile.

New to the portfolio & the core

LR

- Cazoo is one the UK's fastest-growing digital businesses and leading online car retailers, allowing customers to research and purchase cars online
- Launched in 2018 by founder Alex Chesterman (founder of LoveFilm and Zoopla)
- 6 locations across the UK with 3 more opening shortly
- Draper Esprit initially invested in Cazoo as part of our fund of funds investment programme via Stride Capital who backed Cazoo in November 2018
- In June 2020, Plc invested directly in the company's £25.0 million Series C round, and then participated in their latest £240.0 million Series D round in October 2020 - Other investors in the Series D round include General Catalyst, D1 Capital Partners, and Blackrock, amongst others
- Team of over 700 employees and growing, appointed Fern Wake as COO and Stephen Morana as CFO in June 2020

£10.0m  
Invested

£17.5m  
Investment Valuation

1.7x  
Cash / NAV

**Valuation key**  
**LR:** Valuation based on last round price  
**C:** Valuation based on a set of comparable listed peers

■ 31st March 2020  
 ■ Invested  
 ■ Fair Value Movement

# Our fund of funds

£3m

Seed fund investments in the period

~£41m

Total Commitments over 5-10 years  
£17m drawn to date

+350

Portfolio Companies Across all funds

£45k

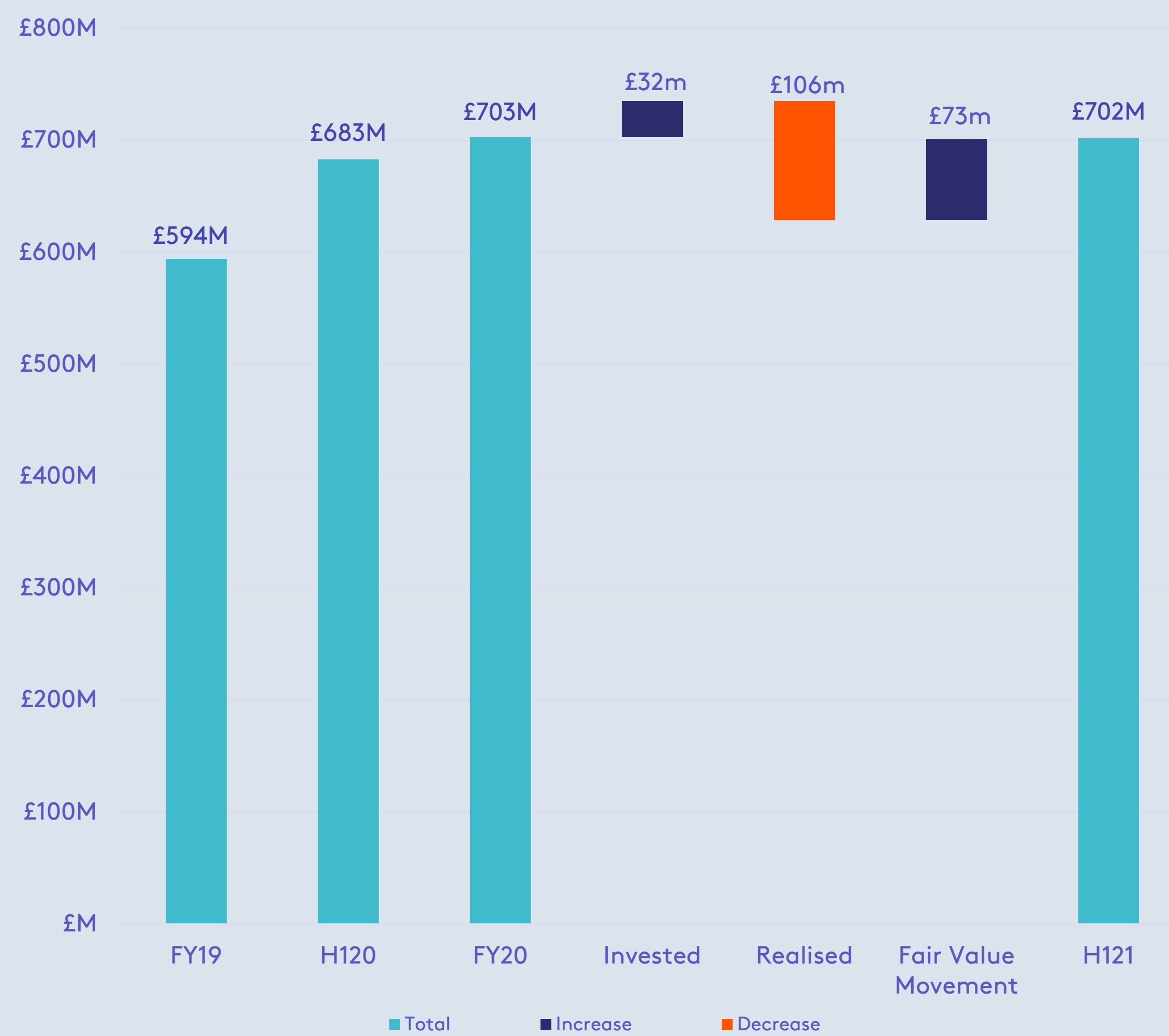
Average investment per seed companies so far

Average equity stake of 0.5%

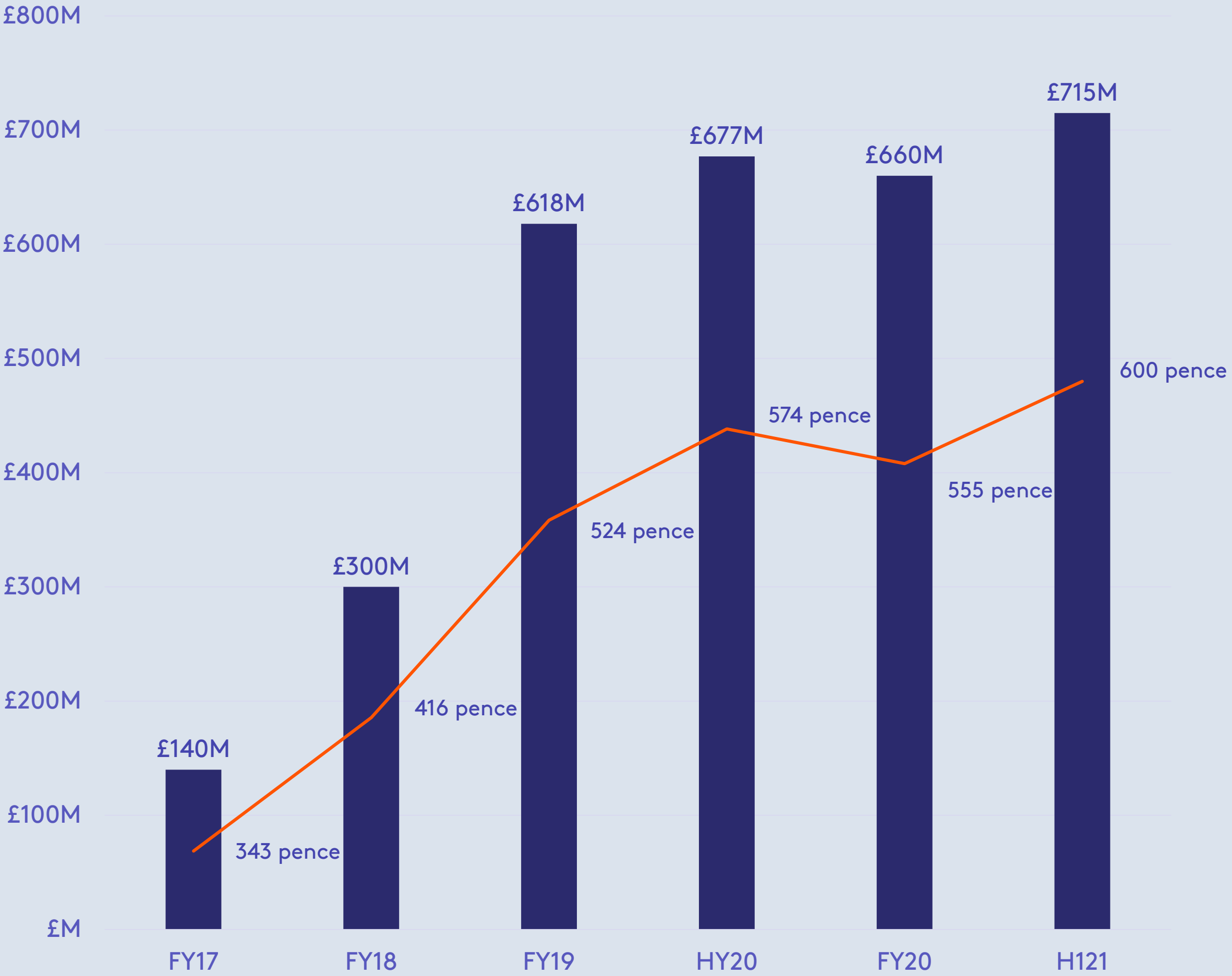


## 04. Interim results for the period ended 30 Sept 2020

# Gross portfolio value progression



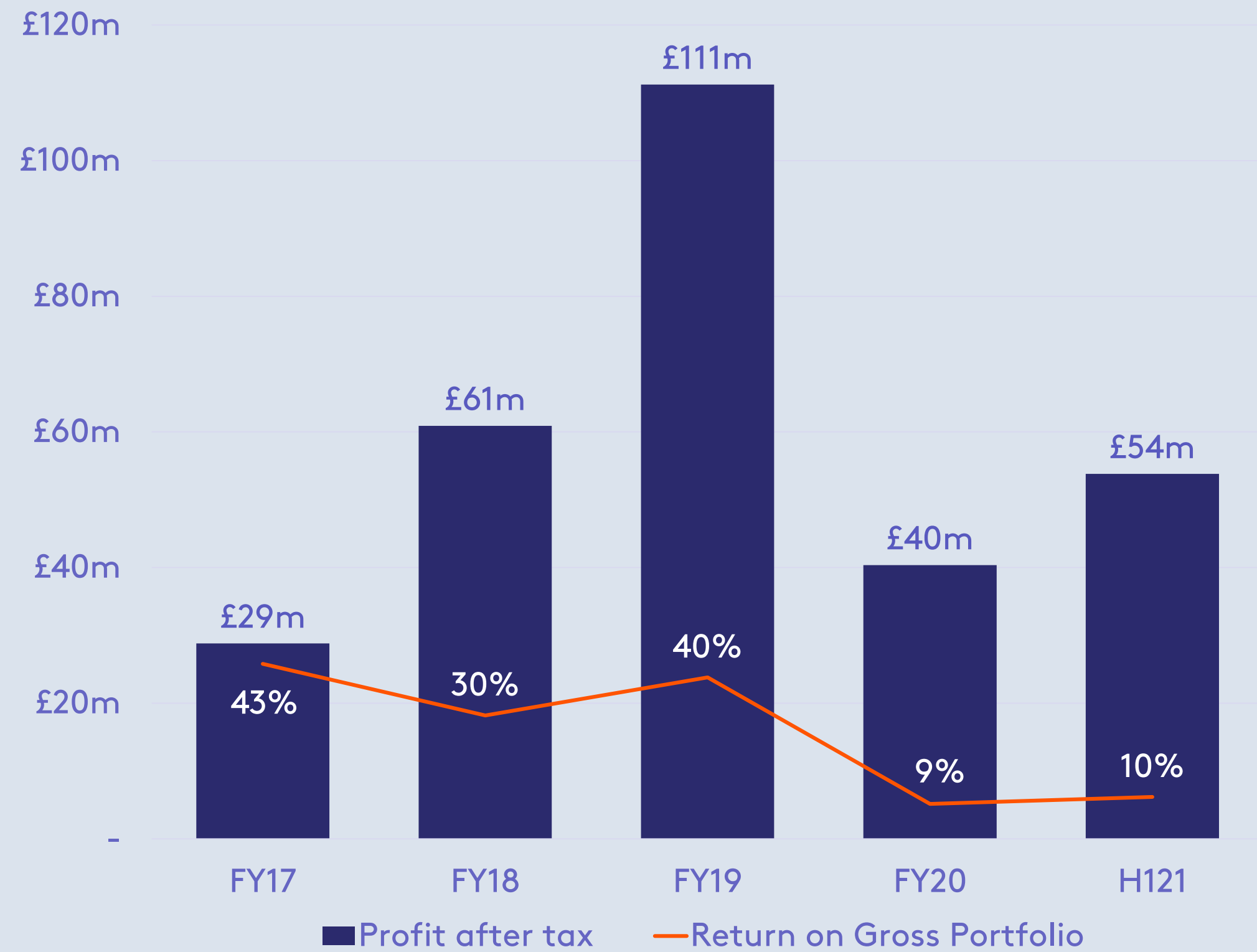
# NAV progression



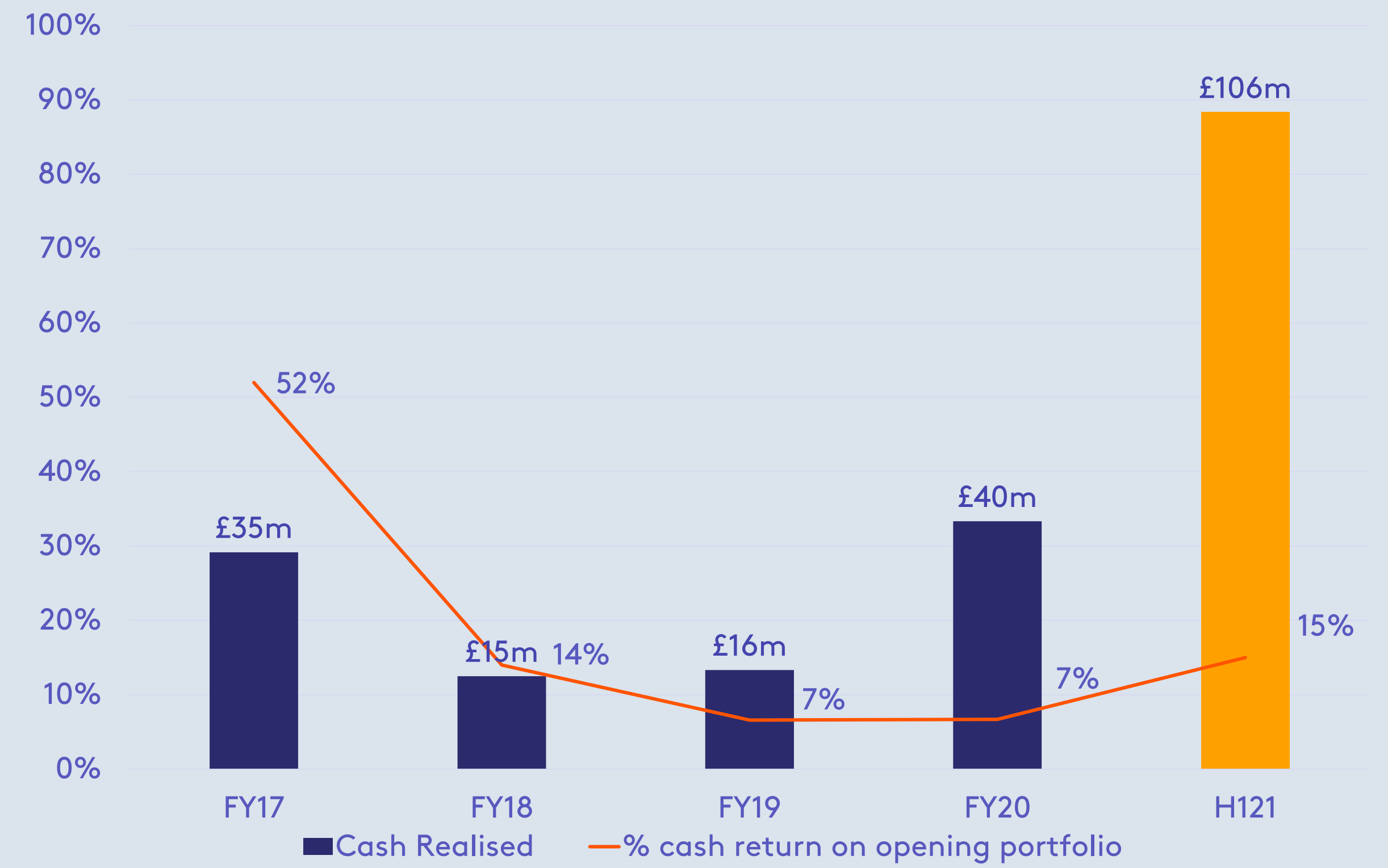
# Cash realisations

Realisations of £106 million in the period

## Profit after tax and return on gross portfolio



## Cash realisations as % opening portfolio



# 05. Outlook



# Looking forward to H2

- Our unique model positions us well to realise value for shareholders even in highly uncertain times from the fast growth in European private technology businesses
- We will continue to invest in our model and infrastructure allowing us to scale while maintaining the discipline for which we have become known
- We believe there is significant opportunity to deploy further capital driven by a growing European venture capital market, and an accelerated transition to digital driven by the COVID-19 pandemic. However, we remain mindful of market uncertainty and increased pressures on the global economy resulting from the ongoing pandemic
- We continue to explore ways to scale the co-investment model, which provides improved access to the best deals and third-party funds, as well as being a source of management fees
- We remain passionate about democratising entrepreneurship and fuelling jobs across the UK and Europe

# Thank you

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# 06. Appendix

# Gross portfolio value table

	Fair Value of Investments 31 Mar 2020 £'000s	Investments £'000s	Realisations £'000s	Draper Esprit (Ireland) Limited £'000s	Movement in Fair Value £'000s	Fair Value of Investments* 31 Sep 2020 £'000s	Interest FD category* at reporting date
<b>Investments</b>							
Trustpilot	65.3	—	—	—	15.6	80.9	C
Graphcore	86.8	—	—	—	(6.3)	80.5	A
UiPath	28.0	—	(2.5)	—	11.2	36.7	A
Ravenpack	30.9	—	—	—	1.0	31.9	D
M-Files	20.0	—	—	—	7.0	27.0	B
Aircall	24.3	1.0	—	—	(2.0)	23.3	B
Revolut	21.9	—	—	—	—	21.9	A
Smava	16.7	—	—	—	2.0	18.7	B
Perbox	19.9	—	—	—	(1.3)	18.6	C
Ledger	17.7	—	—	—	—	17.7	B
Cazoo	—	10.0	—	—	7.5	17.5	A
ThoughtMachine	17.4	—	—	—	—	17.4	B
SportPursuit	11.1	—	—	—	3.2	14.3	E
ICEYE	14.0	—	—	—	—	14.0	A
Aiven	12.8	—	—	—	—	12.8	B
Remaining portfolio	314.4	21.3	(103.1)	—	34.4	267.0	—
<b>Total</b>	<b>701.1</b>	<b>32.3</b>	<b>(105.6)</b>	<b>—</b>	<b>72.3</b>	<b>700.2</b>	
Co-Invest assigned to plc	1.8	—	—	—	0.4	2.2	
<b>Gross Portfolio Value</b>	<b>702.9</b>	<b>32.3</b>	<b>(105.6)</b>	<b>—</b>	<b>72.7</b>	<b>702.4</b>	
Carry external	(40.6)	—	—	—	(10.8)	(51.4)	
Portfolio deferred tax	(5.3)	—	—	—	(1.3)	(6.6)	
Trading carry & co-invest	0.3	—	—	—	0.1	0.4	
Draper Esprit (Ireland) Limited	0.0	—	—	4.3	(4.3)	0.0	
<b>Net portfolio value</b>	<b>657.3</b>	<b>32.3</b>	<b>(105.6)</b>	<b>4.3</b>	<b>56.4</b>	<b>644.8</b>	

\*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%

# Consolidated statement of comprehensive income ended 30 Sept 2020

	Notes	Unaudited Period Ended 30 Sep 2020 £'000s	Unaudited Period Ended 30 Sep 2019 £'000s	Audited Year ended 31 Mar 2020 £'000s
Change in unrealised gains on investments held at fair value through the profit and loss	10	56,416	57,646	40,755
Fee income		6,053	5,480	11,255
<b>Total investment income</b>		<b>62,469</b>	63,126	52,010
<b>Operating expenses</b>				
General administrative expenses		(6,611)	(5,005)	(9,810)
Depreciation and amortisation		(310)	(219)	(520)
Share based payments – resulting from company share option scheme		(283)	(442)	(990)
Investments and acquisition costs		(121)	(45)	(239)
<b>Total operating costs</b>		<b>(7,325)</b>	(5,711)	(11,559)
<b>Profit from operations</b>		<b>55,144</b>	57,415	40,451
<b>Finance (expense)/income</b>				
Net finance (expense)/income	6	(1,543)	1,288	(68)
<b>Operating profit before tax</b>		<b>53,610</b>	58,703	40,383
Income taxes	13	199	—	(17)
<b>Profit for the year</b>		<b>53,809</b>	58,703	40,366
Other comprehensive income/(expense)		—	—	—
<b>Total comprehensive income for the year</b>		<b>53,809</b>	58,703	40,366
<b>Profit attributable to:</b>				
Owners of the parent		53,809	58,307	39,707
Non-controlling interest <sup>^</sup>		—	396	659
<b>Earnings per share attributable to owners of the Parent:</b>				
Basic earnings per weighted average shares (pence)	7	45	49	34
Diluted earnings per weighted average shares (pence)	7	45	47	33

<sup>^</sup> On 10 March 2020, the Group acquired the remaining interest in Encore Ventures LLP and as such no profit after 10 March 2020 is attributable to the non-controlling interest – see Note 18 for further details in the Annual Report.

# Financial position as of 30 Sept 2020

	Notes	Unaudited 31 March 2020 £'000s	Unaudited 31 Sep 2019 £'000s	Audited 31 Mar 2020 £'000s
<b>Non-current assets</b>				
Intangible assets	8	9,977	10,079	10,028
Investments in associates	9	258	258	258
Financial assets held at fair value through the profit or loss	10	644,809	638,452	657,333
Property, plant and equipment		1,596	1,823	1,760
<b>Total non-current assets</b>		<b>656,640</b>	650,612	669,379
<b>Current assets</b>				
Trade and other receivables		3,734	8,357	7,719
Cash and cash equivalents		59,870	43,654	32,255
Restricted cash	12	2,255	1,878	1,883
<b>Total current assets</b>		<b>65,859</b>	53,889	41,857
<b>Current liabilities</b>				
Trade and other payables		(6,708)	(5,361)	(5,038)
Lease liabilities	16	(372)	(310)	(358)
<b>Total current liabilities</b>		<b>(7,080)</b>	(5,671)	(5,396)
<b>Non-current liabilities</b>				
Deferred tax	13	(412)	(621)	(611)
Loans and borrowings	12	536	(19,538)	(44,636)
Lease liabilities	16	(805)	(1,176)	(975)
<b>Total non-current liabilities</b>		<b>(681)</b>	(21,335)	(46,222)
<b>Net assets</b>		<b>714,738</b>	677,495	659,618
<b>Equity</b>				
Share capital	14	1,192	1,179	1,189
Share premium account	14	401,752	395,747	400,726
Merger relief reserve		13,097	13,097	13,097
Share-based payments reserve – resulting from company share option scheme	15	2,621	2,155	2,339
Share-based payments reserve – resulting from acquisition of subsidiary	15	10,823	10,823	10,823
Retained earnings		285,253	254,044	231,444
<b>Equity attributes to owners of parent</b>		<b>714,738</b>	677,045	659,618
Non-controlling interests		—	450	—
<b>Total equity</b>		<b>714,738</b>	677,495	659,618
<b>Net assets per share (pence)</b>	7	<b>600</b>	574	555



# Our Portfolio

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

67

Total Portfolio Companies

- Core Portfolio Companies
- Emerging Companies

\*Reporting threshold – companies with a NAV of £1.0 million or more



## Consumer technology

New consumer-facing products, innovative business models, and proven execution capabilities that bring exceptional capabilities enabled by technology.

23

Total Companies in sector

26%

Split by NAV

34%

Split by number of companies



## Enterprise technology

The software infrastructure, applications and services that make enterprises more productive, cost-efficient, and smoother to run.

25

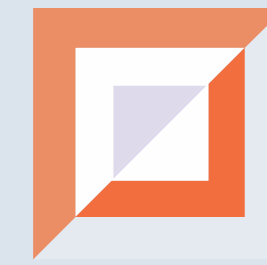
Total Companies in sector

37%

Split by NAV

37%

Split by number of companies



## Hardware & DeepTech

The deeper technologies that will spark advances in computing, consumer electronics and other industries.

12

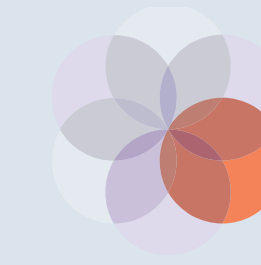
Total Companies in sector

31%

Split by NAV

18%

Split by number of companies



## Digital Health & Wellness

Using digital and genomic technologies to create new products and services for the health and wellness market.

7

Total Companies in sector

6%

Split by NAV

10%

Split by number of companies



# Key portfolio companies underpin NAV growth

**Valuation key**  
**LR:** Valuation based on last round price  
**C:** Valuation based on a set of comparable listed peers



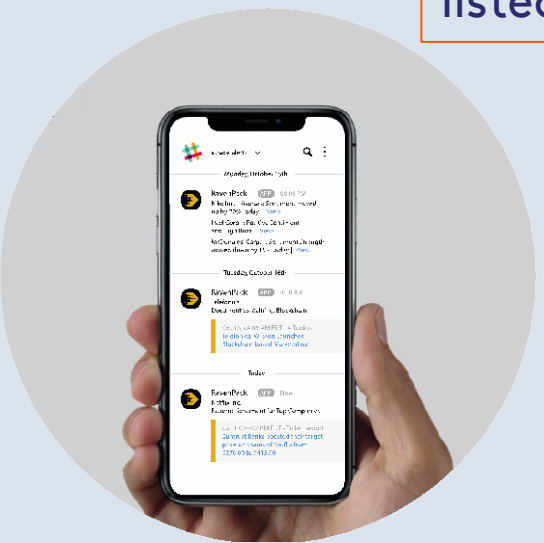
- Membership-based eCommerce business uses data to inspire consumers to purchase products from sports and outdoor brands at unbeatable prices in a premium, content-rich, personalised environment
- Sales are focused on outdoor, running, snowsports, triathlon, cycling, and health & wellbeing and works with over 1,000 top sport and outdoor brands. The business has also built a portfolio of high-quality, owned brands
- Data is used to recruit new customers to deliver 1-2-1 personalised content to their audience
- The proprietary technology platform uses sophisticated algorithms and AI to target customers, delivering market leading retention rates and CLTV / CAC
- SportPursuit continues their partnership with Size of Wales which works with the Welsh Government, partners in Uganda, and experts in Wales to deliver tree planting programs in Uganda and Kenya. In the last year, SportPursuit have funded the planting of 100,000 trees.

£5.6m Invested    £14.3m Investment Valuation    2.5x Cash / NAV



- Online lending platform, Smava, provides easy access to the best conditions for consumer loans from more than 25 banks
- Largest specialised loan marketplace in Germany, providing access to over €3.0 billion a year in loans
- In May, the company secured €57.0m in financing with debt from Kreos Capital, along with equity from existing investors Earlybird, Verdane, Vitruvian Partners and Runa Capital
- The platform offers an overview of 70 loans between €1,000 and €120,000 from over 20 banks and lending partners allowing consumers select the loan that suits them and take it out directly
- On average, Smava borrowers pay about 35% less interest than the German national average
- Announced a new partnership with Commerzbank

£14.5m Invested    £18.7m Investment Valuation    1.3x Cash / NAV



- Leading big data analytics provider for financial services, Ravenpack, products allow clients to enhance returns, reduce risk and increase efficiency by systematically incorporating the effects of public information in their models or workflows Clients include some of the most successful global hedge funds, banks, and asset managers
- Oct. 2019 the business raised a Series B Round of US\$10.0m from the technology advisory and investment firm GP Bullhound. The funds are being used to expand to Asia, establishing an office in Sydney and to diversifying their product offering to better serve corporate customers
- Ravenpack has announced partnerships with both Wall Street Horizon, a leading provider of market-moving corporate event data, and Cosaic, a leader in the field of interactive visualization tools
- Launched an Insider Transactions Data Solution and a free 2020 US Election Media Monitoring Insights and free Coronavirus monitoring insights

£7.5m Invested    £31.9m Investment Valuation    4.3x Cash / NAV



# Key portfolio companies underpin NAV growth



**Revolut** LR

- Sep. 2020 fintech company, Revolut, celebrated 3 years of business and 500k business customers since its launch in 2017. currently boasts 12 m+ personal customers, is supported in 35 countries and has 30+ in-app currencies
- Feb 2020, Revolut raised a US\$500.0m Series D round led by TCV, which was subsequently topped up in July by a further US\$80.0m by TSG Consumer Partners. Funding enabled the company to build new products, grow into new markets, enhance its existing product suite for users, and further develop operational infrastructure
- Launched Revolut Jr. for under 17s to help teach financial literacy and money management to children and delivered several accounting software integrations on Revolut Business
- Business perks now include Indeed, Zipcar, Advertio, PayFit UK, and Covve Scan
- Introduced SEPA Instant Euro Transfer on Revolut Business, and launched in Australia and Japan

£7.4m Invested    £21.9m Investment Valuation    2.9x Cash / NAV



**ICEYE** LR

- The commercial radar imaging satellite company, provides imaging services, designed to deliver frequent coverage, 24/7, to help clients resolve challenges in sectors such as maritime, disaster management, insurance, and finance
- Raised a US\$87.0m Series C with participation from return investors True Ventures, OTB Ventures, Finnish Industry Investment (Tesi), Draper Esprit, DNX Ventures, Draper Associates, Seraphim Capital, Promus Ventures and Space Angels, New Space Capital and Luxembourg Future Fund
- Successfully launched 5 satellite missions, starting with the first ever small SAR satellite launched in January 2018 - ICEYE plans to launch 4 more SAR satellites this year with at least an additional 8 in 2021
- Provides radar imaging data from its commercial synthetic-aperture radar (SAR) satellite constellation to the International Charter: Space and Major Disasters for use in monitoring and response activities

£7.5m Invested    £14.0m Investment Valuation    1.9x Cash / NAV



**Ledger** C

- The cryptocurrency and blockchain hardware security wallet successfully launched the Nano X product and Ledger live companion software
- The Nano X received CSPN (First Level Security Certificate) certification issued by the National Agency for Information Systems Security (ANSSI)
- Committed to furthering its pursuit of partnerships like the ones with Engie, and Nomura
- Launched new capability allowing for crypto assets to be secured, bought, managed, and exchanged directly through Ledger Live via its partner Changelly
- announced support for Algorand (ALGO) and Algorand Standard Assets (ASA) in its software application, Ledger Live, bringing the total amount of supported coins to 27 and more than 1500 tokens
- The company now has 200 global employees working in its Paris, New York, Hong Kong, and Vierzon bases and 1 m users in over 165 countries with 1.5 m units sold

£17.7m Invested    £17.7m Investment Valuation    1.0x Cash / NAV

# Key portfolio companies underpin NAV growth



 **aiven** LR

- Aiven, the data infrastructure management platform, allows developers to focus on application building while the platform manages open-source databases and messaging systems for business clients on all major cloud platforms
- Operates with 8 open-source products, 6 Cloud platforms, and covers 87 regions with headquarters in Boston, Berlin, Sydney, and Helsinki
- Released Kafka MirrorMaker 2 as a stand-alone service, enabling enterprises to access the Apache Kafka ecosystem more easily
- Announced in July - the launch of Karapace, an open-source tool that serves as a drop-in replacement for Confluent's Kafka REST and Schema Registry
- In the period hired; VP of marketing and VP of sales EMEA to fuel Aiven's global expansion

£5.0m Invested    £12.8m Investment Valuation    2.6x Cash / NAV



 **Thought Machine** LR

- Offers cloud native core banking infrastructure to both incumbent and challenger banks
- Completed an US\$83.0m round led by Draper Esprit and joined by Lloyds Banking Group, IQ Capital, Backed and Playfair Capital. In July 2020 extended the Series B round to US\$125.0m - the US\$42.0m extension was led by Eurazeo. British Patient Capital and SEB joined the round as new investors
- Former HSBC Group COO Andy Maguire joined as new Chairman in Sept 2020
- The Vault now runs on every major cloud infrastructure provider including Google Cloud Platform, Amazon Web Services, Microsoft Azure and IBM Cloud and can be deployed on either the bank's choice of cloud provider, on premise, in a hybrid cloud using Red Hat OpenShift, or as a SaaS product
- Monese and Curve announced they will be adopting Thought Machine's platform

£16.5m Invested    £17.4m Investment Valuation    1.1x Cash / NAV



 **perkbox** C

- Perkbox is an employee wellbeing platform that provides a unique employee experience, enriching the personal and working life of employees. It offers a suite of products including a platform with access to best-in-class Perks, Recognition, Insights and Medical
- In the period, secured new partnerships with Action Aid, Dakota Hotel, Igloo Energy, and Landmark, while existing partners Gymshark and Krispy Kreme have enhanced their benefits

£14.0m Invested    £18.6m Investment Valuation    1.3x Cash / NAV



# Key portfolio companies underpin NAV growth



 aircall

LR

- Aircall is a cloud-based call centre system, with offices in Paris and New York
- More than 300 employees, is available in over 80+ countries, with 60,000 users world-wide
- May 2020 Aircall raised US\$65.0m in Series C funding, led by DTCP with participation from new investors Swisscom and Adam Street - Existing investors including Draper Esprit, eFounders, Balderton Capital and NextWorld participated in the round
- This most recent round brings the company's total funding to date to over US\$100.0m and will be used to expand with more developers, a bigger sales team, and a new office in Australia
- New customers include food delivery startup Door Dash Inc.
- Adding features to improve sales and service, such as features that analyse the emotion in customers voices

£10.7m

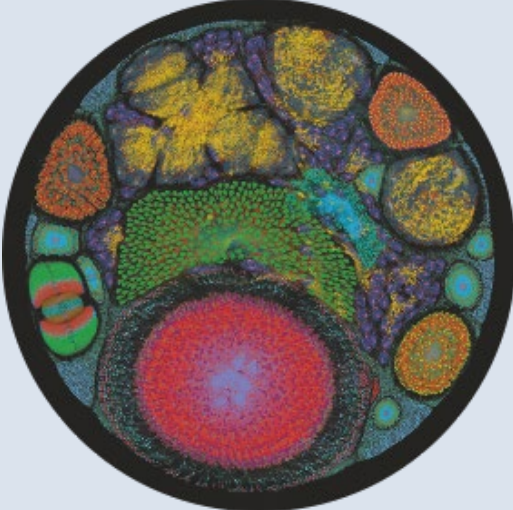
Invested

£23.3m

Investment Valuation

2.2x

Cash / NAV



GRAPHCORE

LR

- Graphcore, the machine intelligence semi-conductor company, develops IPUs (Intelligent Processing Units) which enable unprecedented levels of compute
- In July 2020 the IPU developer launched a new chip, the GC200, and a new IPU Machine that runs on it, the M2000, which Graphcore says is the first AI computer to achieve a petaflop of processing power "in the size of a pizza box"
- Post period-end Graphcore released new polar SDK 1.3, which includes new optimisations and improvements to help developers run their models faster and more efficiently
- With offices in Bristol, London, Cambridge, Palo Alto, Oslo, Beijing, Hsinchu, Seoul, New York, Seattle, and Austin, the global company continues to scale in size, increasing to 450+ employees from its previously reported +200 employees

£13.7m

Invested

£80.5m

Investment Valuation

5.9x

Cash / NAV



# Meet the team

The partners are supported by our internal support teams; one team is our research, deal execution and marketing group and the other our finance, funding and operations group.

The team of partners and our portfolio companies are also supported by the global [Draper Venture Network](#), headquartered in Silicon Valley but with partners across the globe, with additional business development resources available to any partner or portfolio company in many regions.



Martin Davis – CEO



Stuart Chapman – Director



Ben Wilkinson – CFO



Simon Cook – Founding Partner



Will Turner – Managing Partner Growth



Richard Marsh – Senior Partner



Jonathan Sibilia – Partner, Secondaries & Fund of Funds



Nicola McClafferty – Partner



Vinoth Jayakumar – Partner



Christoph Hornung – Investment Director



Inga Deakin – Principal



Philip O'Reilly – Head of Deal Execution



Edel Coen – Head of Dealflow



David Cummings – Venture Partner



Brian Caulfield – Venture Partner



Vishal Gulati – Venture Partner



Alan Duncan – Venture Partner



Bindi Karia – Venture Partner



George Chalmers – Associate



James Clark – Marketing Director



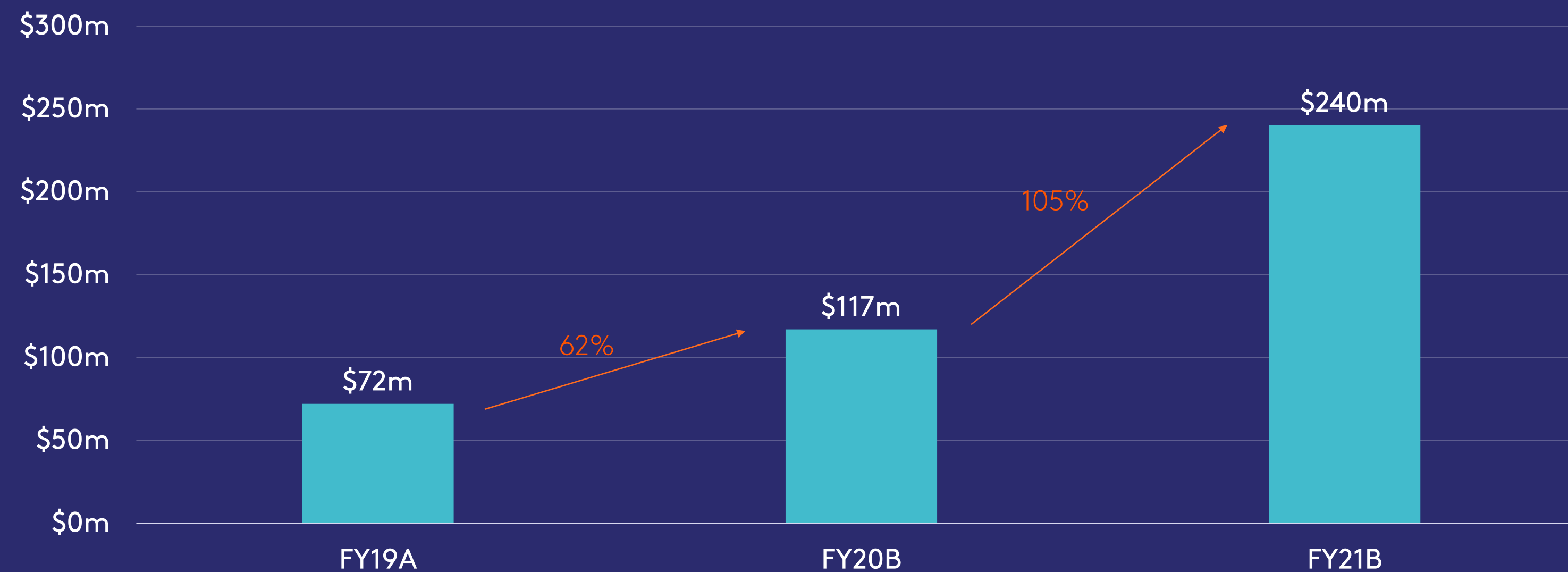
# Focused on long-term winners in technology

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.

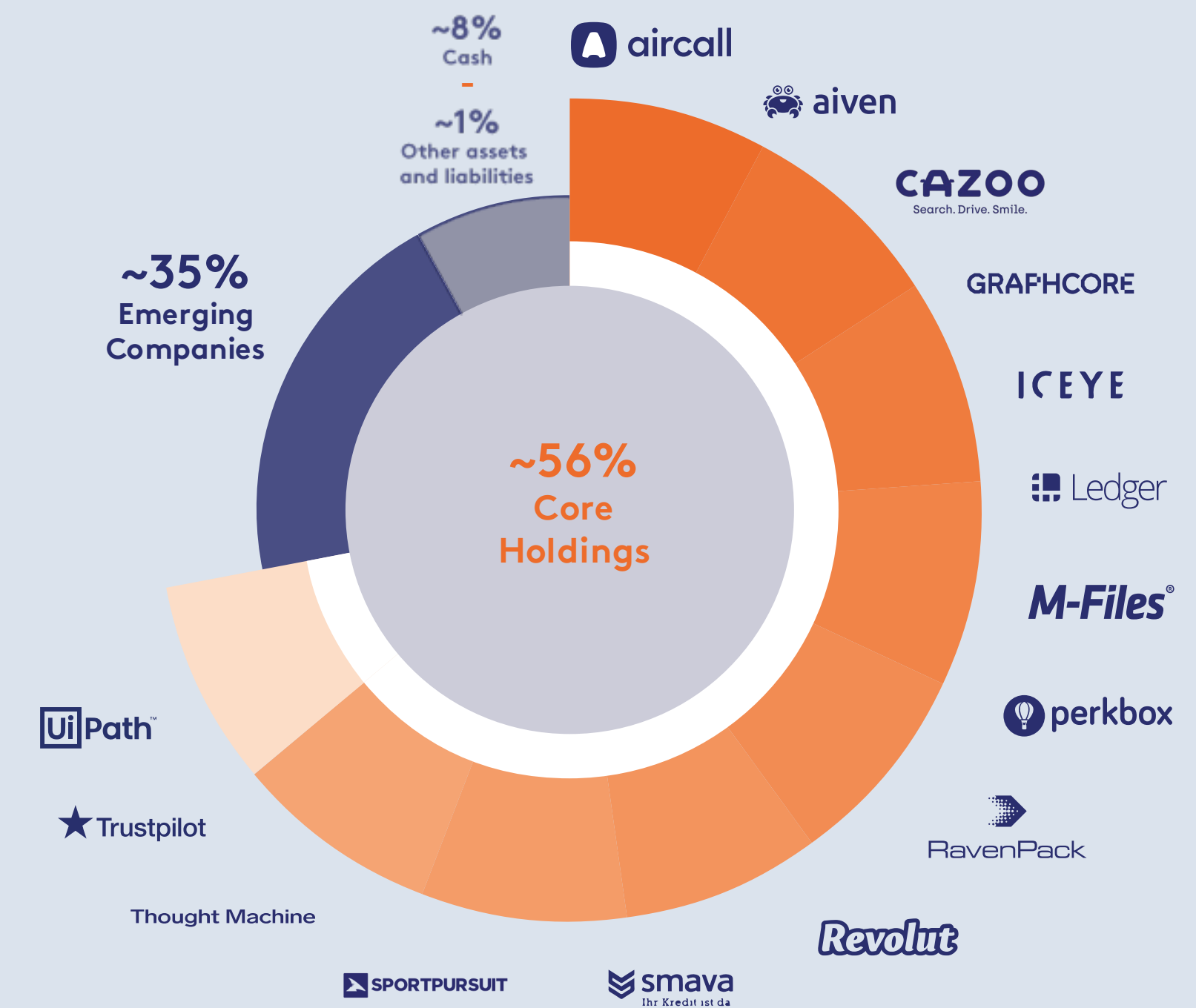
## Profile of core portfolio companies (on average)

- ~60%+ Gross Margin
- £28.9m Average Holding Value
- 9.0% Average Stake

Average revenues - Core Portfolio



Core Holdings (15 companies) represent 56% of NAV and over 60% of Gross Portfolio Value\*



\*Core companies are those with a Fair Value of over £12m



# Track Record



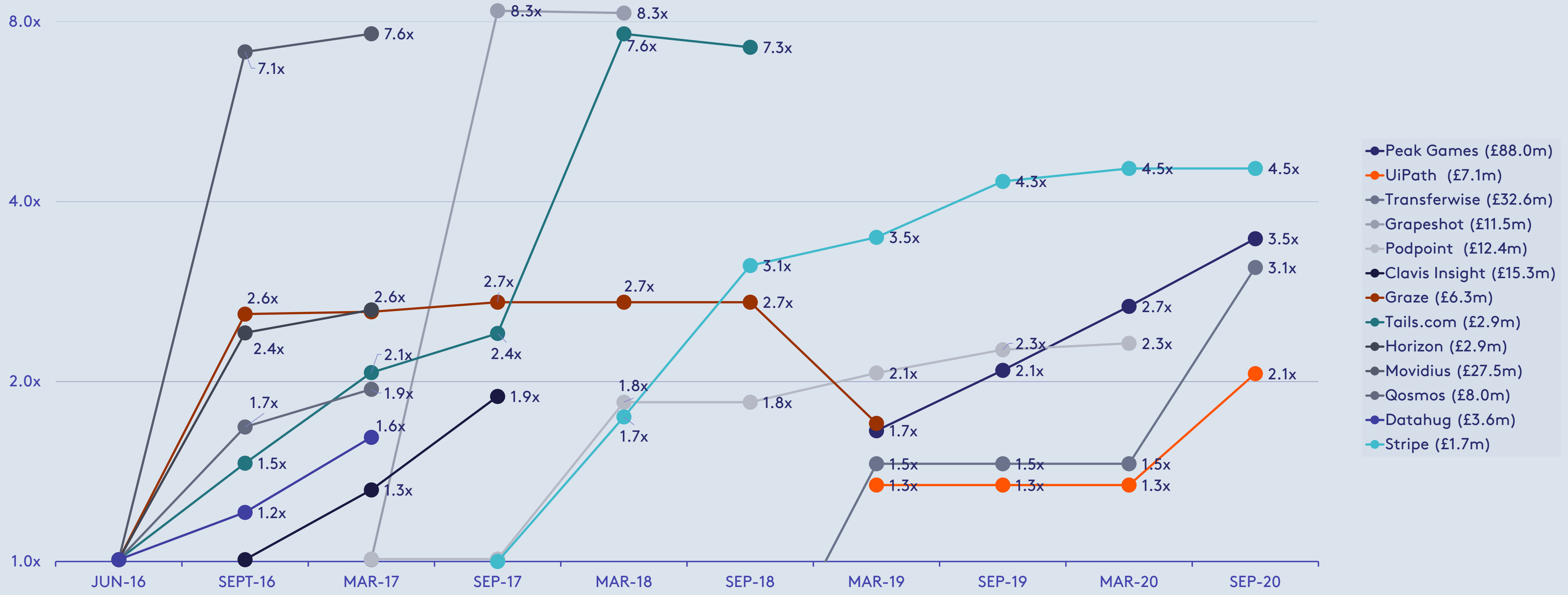
<sup>^</sup> Peak Games includes escrow amounts due  
<sup>\*</sup>UiPath, and Codility represent partial disposals and Draper Esprit continue to hold stakes in these companies

- Historical track record of over 20% IRR prior to IPO<sup>\*\*\*</sup>
- Over 125+ deals since 2006
- Over \$13.0bn value of exits since 2010

<sup>\*\*\*</sup> Aggregate portfolio return since 2010 of the Company

# Track Record

Nav progression for deals >£2m



# Partnership with Earlybird

Expanding our presence in the European market

**£115.7m**  
Total invested  
in EB

**£152.6m**  
Valuation of  
EB



**£25.4m** **3.5x**  
Invested Cash/NAV

- In Jan 2019, Draper Esprit furthered its strategic partnership with Earlybird, acquiring a 27% interest in Earlybird’s EB IV fund for approx. £55m (including holdings in Peak).
- In May 2020, post period end Zynga entered into agreement to acquire Peak for US\$1.8bn. The acquisition is expected to close in Q3 2020.
- The agreement indicates a fair value holding for Draper Esprit in Peak of approx. £88 million (depending upon the Zynga share price at the time), approx. £20 million (approx. 10p NAV per share) uplift to the fair value referenced in the 31<sup>st</sup> March 2020 results.

- Continue to co-invest alongside the team at Earlybird. We have joint deal teams which focus on specific industries, sharing insight and best practice

### Co-investments via EB VI & Growth Opportunities

Primary investments



### Acquisition of stakes in Earlybird IV and Digital East I

Secondary investments



# Our ESG Ambition

Our ESG ambitions are an ongoing and evolving process that we are committed to build and develop over time. Meaningful steps have been taken in this period across multiple areas within our business.

Our mission is to empower Europe to invent the future. We want that future to be sustainable, fair and accessible to all. We aim to use our platform in VC to encourage and promote our values and ESG considerations in developing best-in class technology companies and achieving strong returns for our investors

- UN Sustainable Development Goals
  - Mapping the Portfolio:
    - Accomplished mapping exercise - working group to mapped out portfolio against UNPRI Sustainability Goals
    - As a fundamental part of the 2030 Agenda for Sustainable Development (adopted by all United Nations Member States in 2015), 17 overarching sustainable development goals (“SDGs”) were developed, which the UN deem to be a "blueprint to achieve a better and more sustainable future for all"
    - Berenberg Report : The report came back favorably stating of the Draper Esprit portfolio, 35 firms or 57% of our NAV, meet the criteria of Berenberg’s BSDGs framework (with anything above 45% being considered high) and a recommendation to investors to consider Draper Esprit for their ESG portfolio’s
- ESG Working Group
  - Dedicated ESG work group to establishing and working through board approved KPIs
  - Next step is team training
- Continued focus at Board level
  - Responsible investment policy established and agreed
  - Bi-monthly ESG communication
  - Looking to see how we can bring portfolio companies board’s attention to ESG



# Draper Esprit Group Responsible Investment & Sustainability Policy

## Target ESG Standards

Our aim is to invest in businesses and entrepreneurs who are committed to changing the world in a positive way by embodying the following sustainable practices and standards in their business activities:

1. Emphasis on sustainability and the protection of the natural environment (including in the supply chain) with a commitment to the material reduction and balancing of company-related carbon emissions.
2. Encouraging diversity and inclusion at all levels of the business including at a management level, through policy and direct action, and enforcing a zero tolerance against any type of discrimination.
3. Ensuring that all people involved in the operations of the business, including in the broader supply chain, are treated fairly, with dignity, and with access to safe conditions that encourage healthy working.
4. Entrenching robust structures of corporate governance with identified responsibilities and procedures that are proportionate to the scale of the business and aligned with a leadership culture that is grounded in effective risk management and accountability.
5. Acting with integrity and strong business ethics evidenced through positive engagement with stakeholders in line with all applicable local and international laws, regulations and sector / territory specific standards.
6. Positively addressing customer / client interests, including concerns around privacy, inclusion, health and safety, and marketing.
7. Commitment to the inclusion of a strategic sustainability board agenda item that is discussed at least annually.
8. Encouraging transparency and a commitment to monitoring and financial / nonfinancial reporting upon ESG progress within the business.

# 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.