

Molten Ventures plc Interim Results FY24

November 2023

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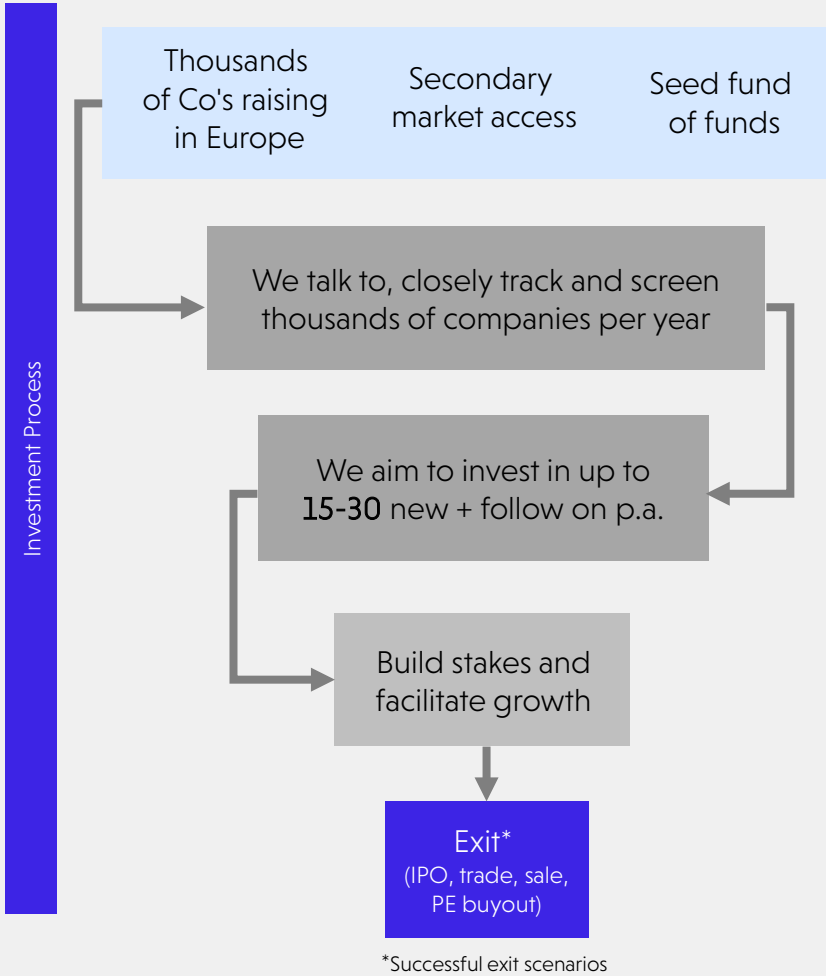
1. Introduction
2. Interim Results for the period ended 30 September 2023
3. Portfolio Update
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Introduction

H1 of FY24 saw a continuation of our strategy to support our portfolio companies, preserve cash and strategically operate whilst market volatility and high inflationary pressures persisted. We have continued to strengthen our balance sheet keeping the business well positioned for current times with routes to delivering performance.

- Fair value reduction, in the six-month period to 30 September 2023 of £51 million excluding foreign currency movement. Fair value movements reflect the specific provisions on one core and two emerging companies;
- Our portfolio remains well funded with over 80% of the core portfolio having more than 12 months of cash runway, and over 50% is more than 24 months;
- Continue to build third party AUM in addition to managed EIS, VCT and Irish focused fund strategies;
- Continued discipline in capital allocation has led to a reduction of capital deployed in the period with £17m invested in H1 in new and follow-on investments totalling £4 million, with a further £13 million invested in Fund of Funds and EarlyBird;
- Company valuations continue to be supported by evidence from recent external capital raises. In the last 12 months our portfolio companies, have raised £467 million in aggregate. Of the rounds raised over 85% were at a flat or increased valuation;
- Resilience driven by consistent approach to valuations, alongside diverse portfolio of over 70 companies across four sectors and investments at different stages of development;
- Greater development and exposure in the Fund of Fund program, now invested in 79 FoF.

A unique, resilient model



ESG

Investments are made in accordance with our ESG Policy from pre-screening to exit.

Platform Team

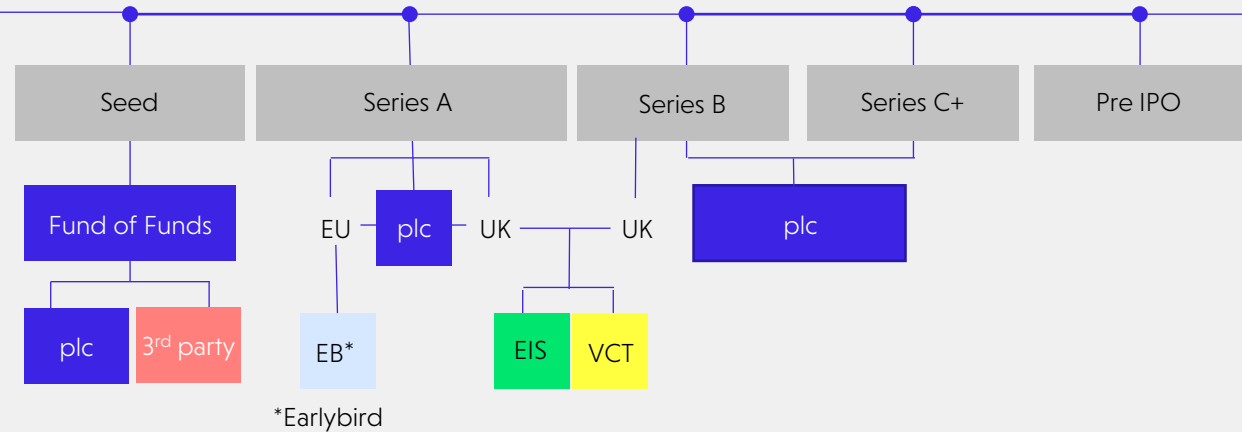
- Venture operations
- Deal execution
- Marketing
- Legal
- Compliance
- Finance
- ESG

Partnership Team

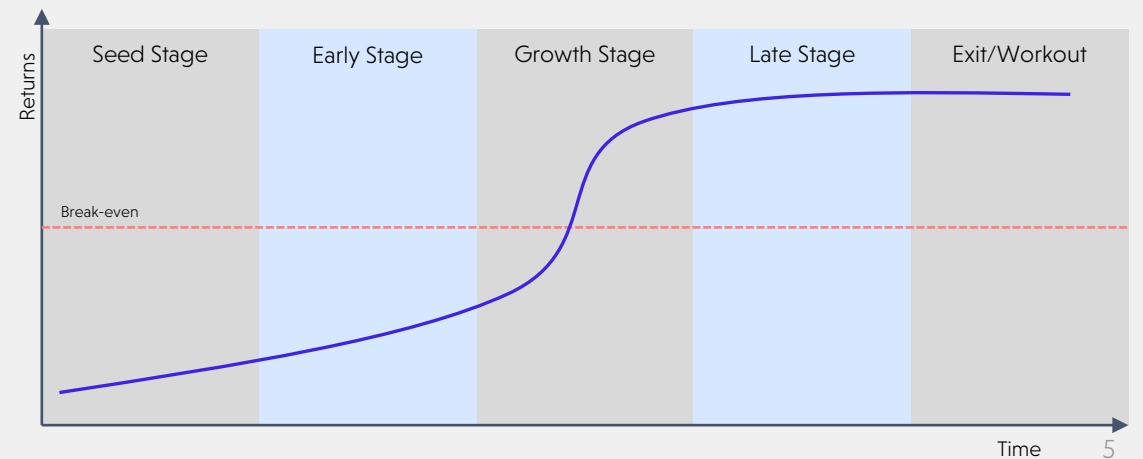
- Seasoned team of deal makers
- Team made up of entrepreneurs, founders, operators and investors

Stages

Our platform and deployment strategies allow us to invest from seed through to pre-IPO, supporting the best companies as they grow. Our third party assets and income, enable us to provide access to high growth private assets for a range of co-investors.



Venture Capital Cycle



2.

Interim Results

for the period ended 30 September 2023

Highlights at 30 September 2023

£1,299m*

Gross Portfolio Value
(31 March 2023: £1,371)

£1,124m

Net Assets
(31 March 2023: £1,194m)

735p

NAV per share
(31 March 2023: 780p)

-4%*

Gross Portfolio fair value decrease
(31 March 2023: -16%)

£17m

Cash invested in the period from plc as well as £35m from the managed EIS/VCT funds (six months to 30 September 2022: £112m from plc and £17m from EIS/VCT)

£25m

Consolidated group cash
(31 March 2023: £23m plc cash)

<1%

Operating costs (net of fee income) continue to be substantially less than the targeted 1% of period-end NAV

£33m

Cash proceeds from realisations
(Six months to 30 September 2022: £13m)

-£72m

Loss after tax
(30 Sept 2023: -£155m)

~£1.6bn*

Platform AuM (incl. third party AuM)
(£31 March 2023: £1.7bn)

H1'24 saw limited exceptions drive a decrease in the value of our portfolio

Gross portfolio value progression: 30 September 2022 – 30 September 2023



FY24 Interim Results

PLC deployment totals £17m for HY '24

£2m

deployed into new investments

£2m

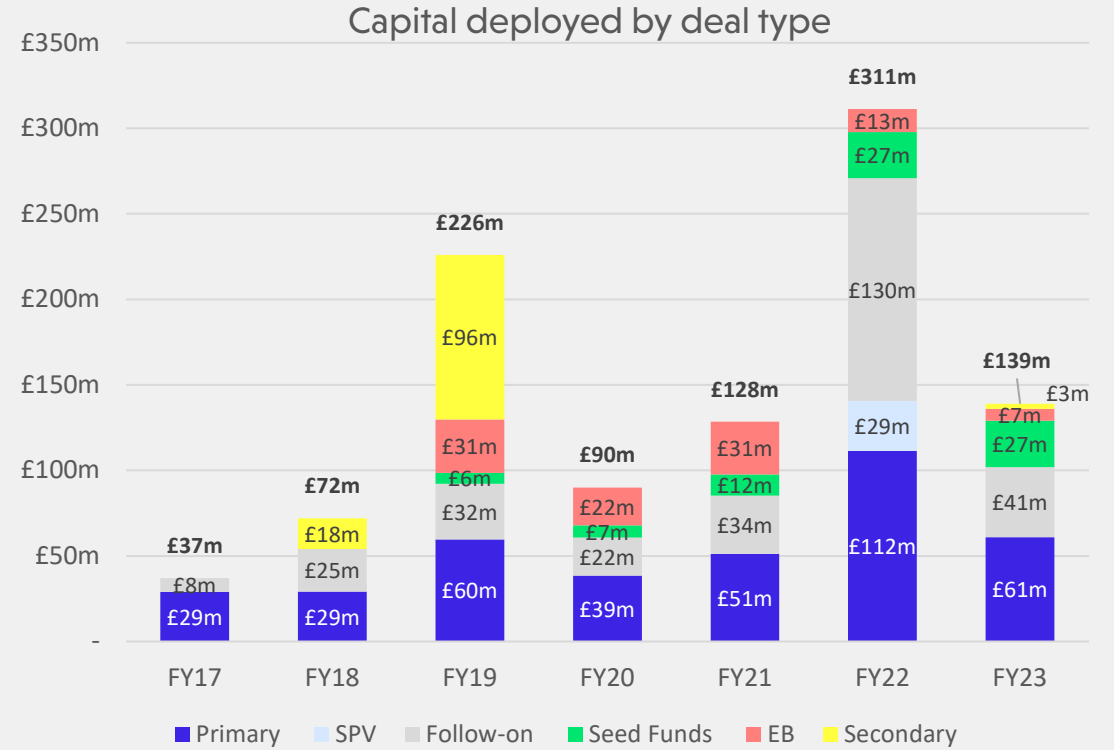
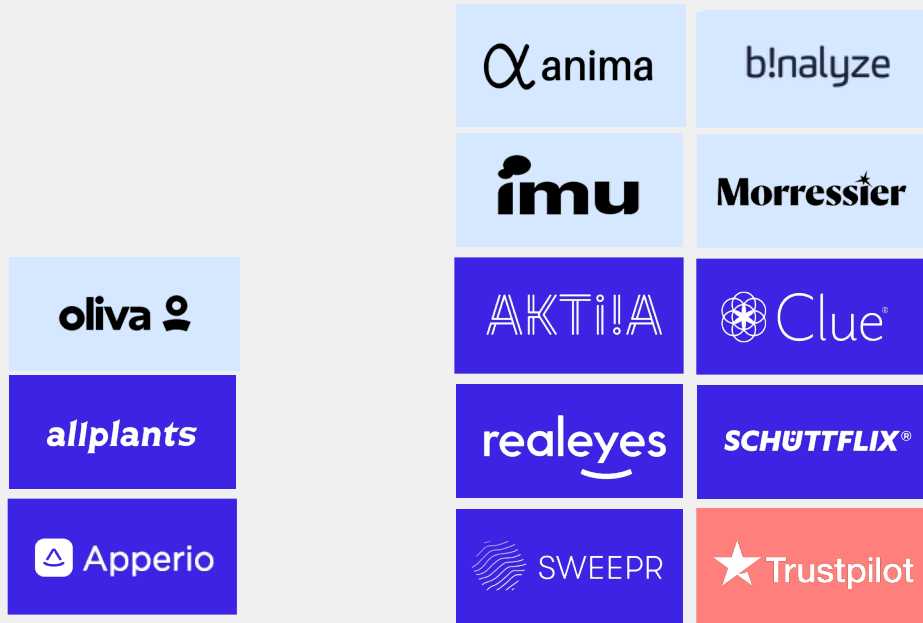
deployed into follow-ons

£8m

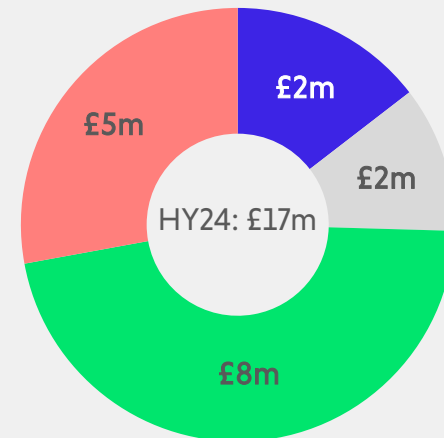
deployed into fund of funds

£5m

deployed into Earlybird



Capital deployed by deal type



2023

Q1

Q2

Timeline Key

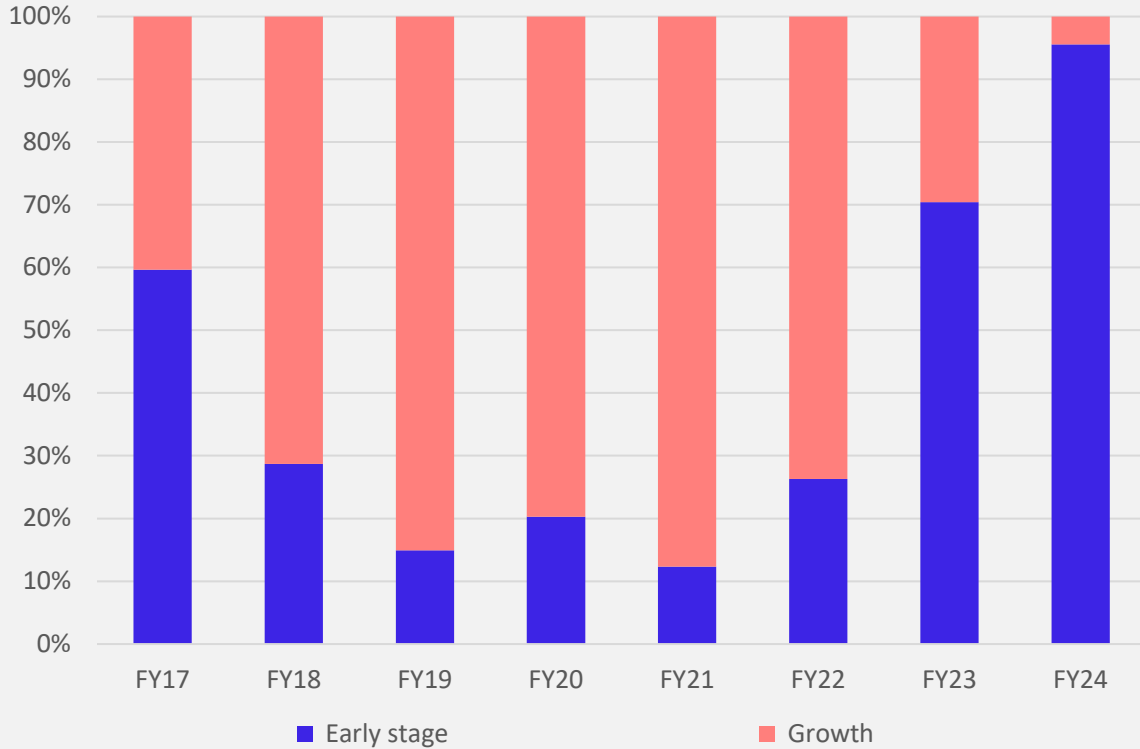
- Primary Investment
- Follow-on investments
- Exits
- Partial sale of shares, remains a holding
- Via Earlybird

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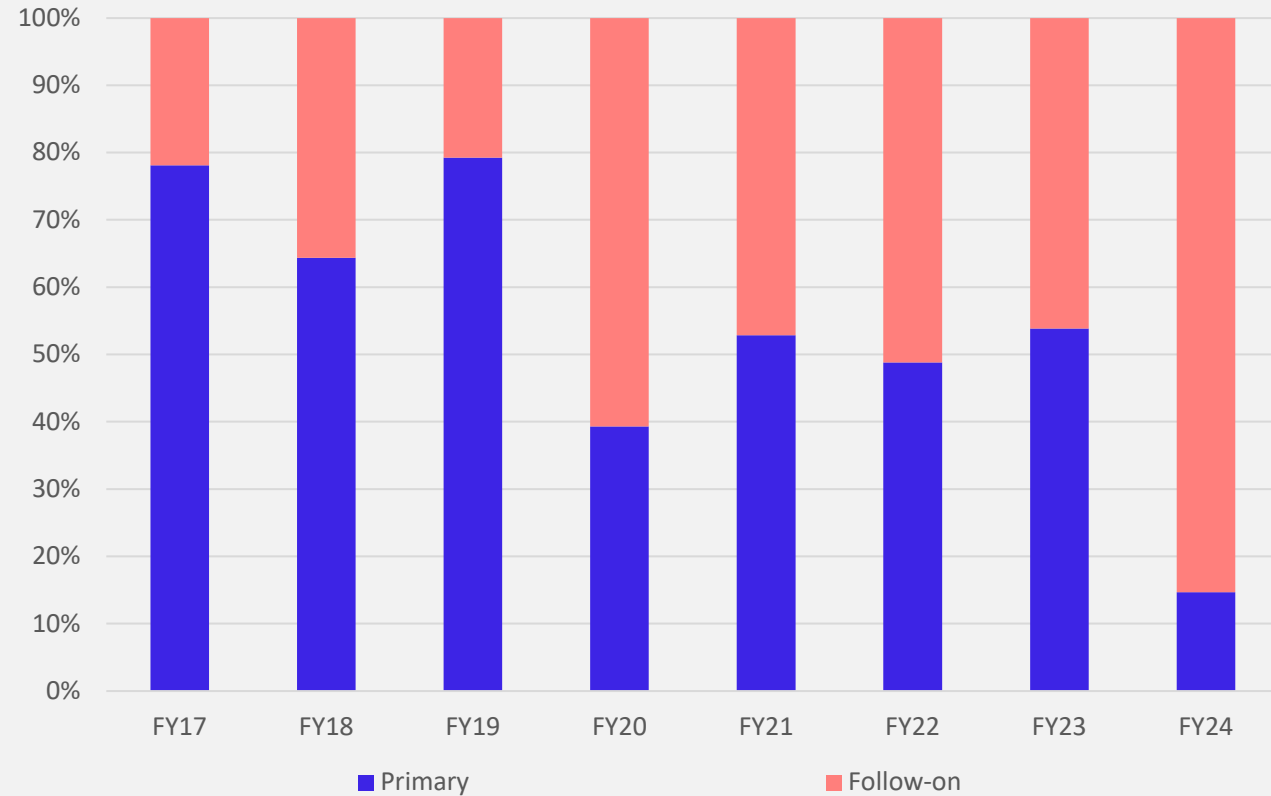
FY24 Interim Results

Stage of investment

Stages of investment - % deployed by early stage vs growth
(by capital deployed)*



% deployed by primary vs follow-on*^



* Direct investments only (not including Earlybird / Fund of Funds)

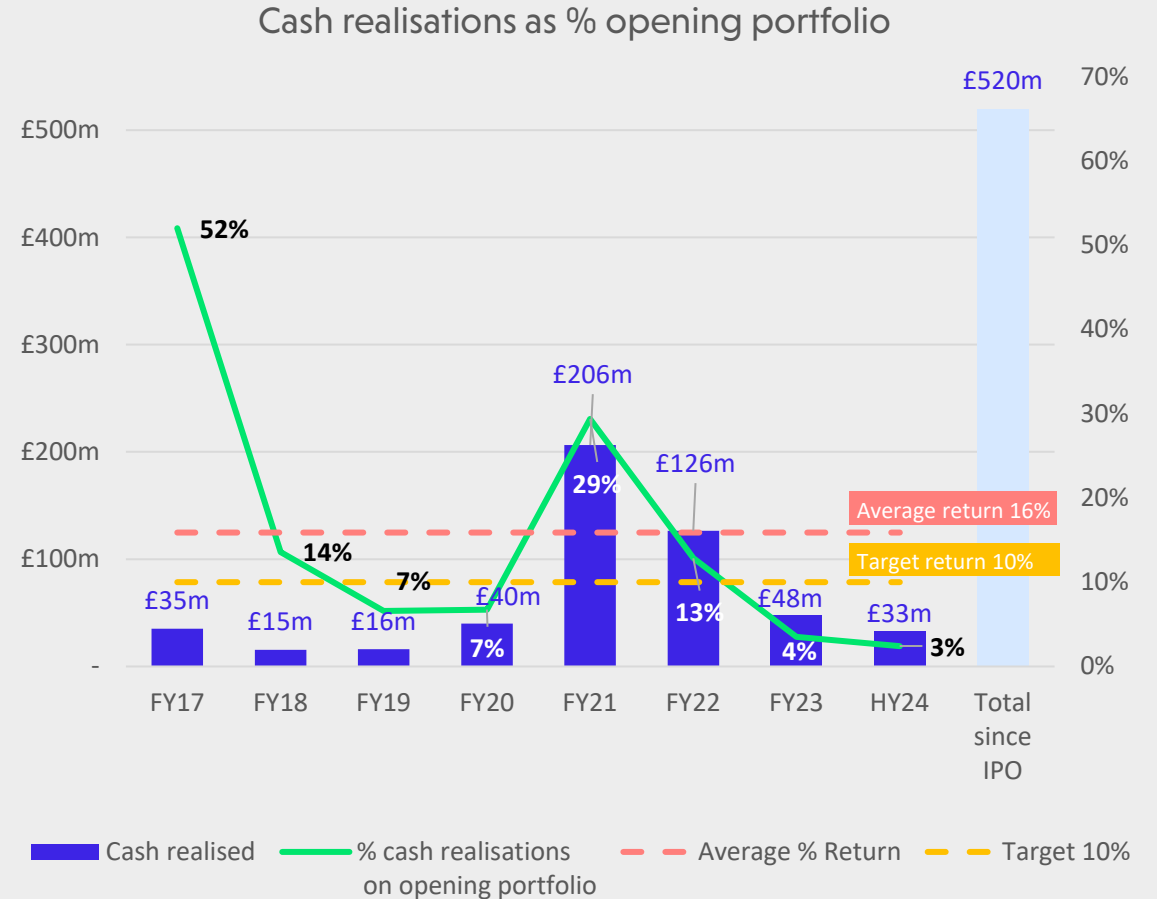
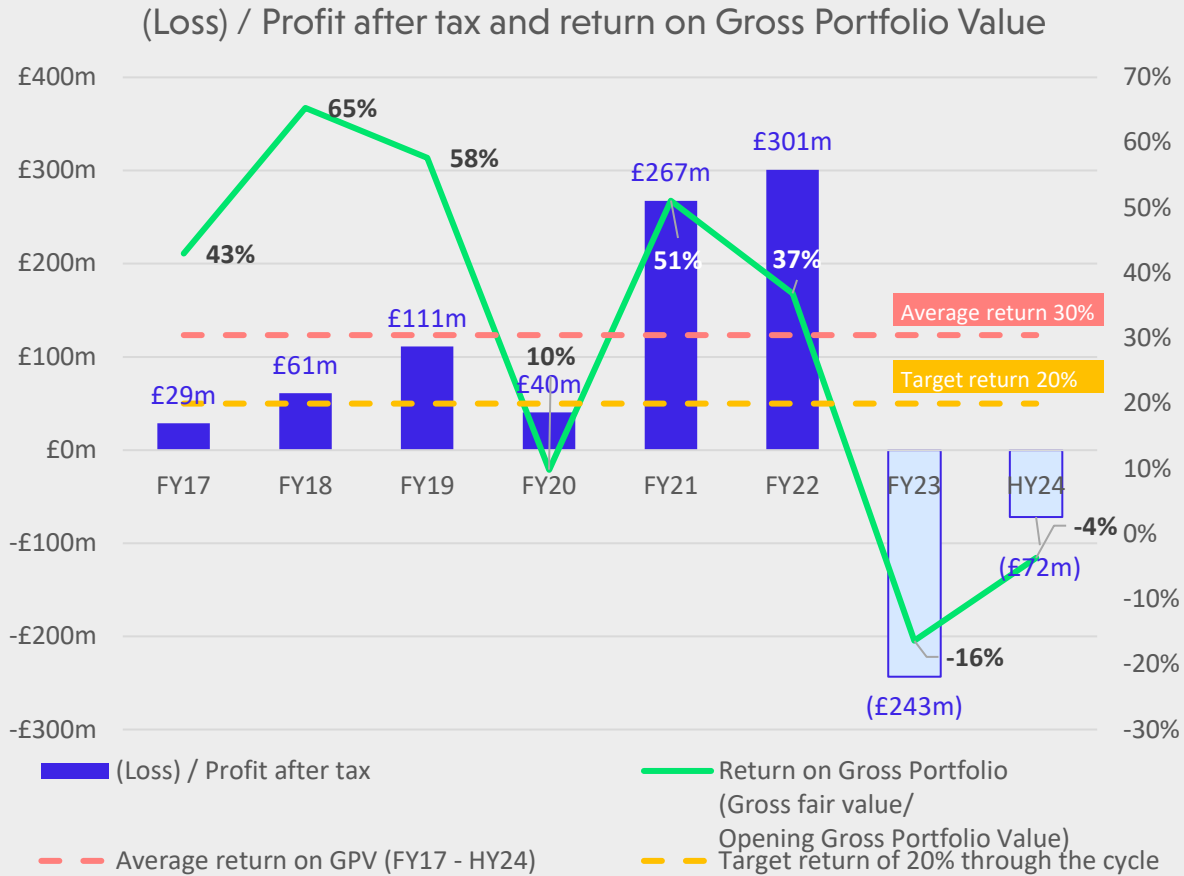
^ Does not include certain round extensions / bridge loans

Note: Early stage = series A, growth = B+, noting that the concept of Series A and B rounds, including quantum involved, has evolved over the last decade.

FY24 Interim Results

Cash realisations and returns on the portfolio

- 30% average return on opening gross portfolio value (for financial years since IPO) - our target is 20% fair value growth through the cycle
- 16% average cash realisations on opening portfolio (for financial years since IPO) - our target is 10% realisations of GPV through the cycle



Returns Track Record since 2016 IPO

Key

- Fully realised
- Partially realised
- Accessed via strategic relationships with Earlybird or Seedcamp

Returns Multiple*	No return / at 0x	< 1x	1x < 3x	3x+
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% of Invested Capital**	12%	24%	24%	40%
Return Proceeds	~***	£17m	£90m	£377m

Note: Past performance is not a reliable indicator of future performance

This slide includes larger realisations only and does not reflect certain realisations through underlying funds and relating to the syndication of our Fund of Funds programme

* Return Multiple defined as Multiple of Invested Capital for fully realised assets or Valuation Multiple on Exit for partially realised assets

** Percentage of Invested Capital calculated by reference to assets appearing on this slide and includes full and partial exits as well as interest payments paid to Molten by portfolio companies. Please also see ^ below

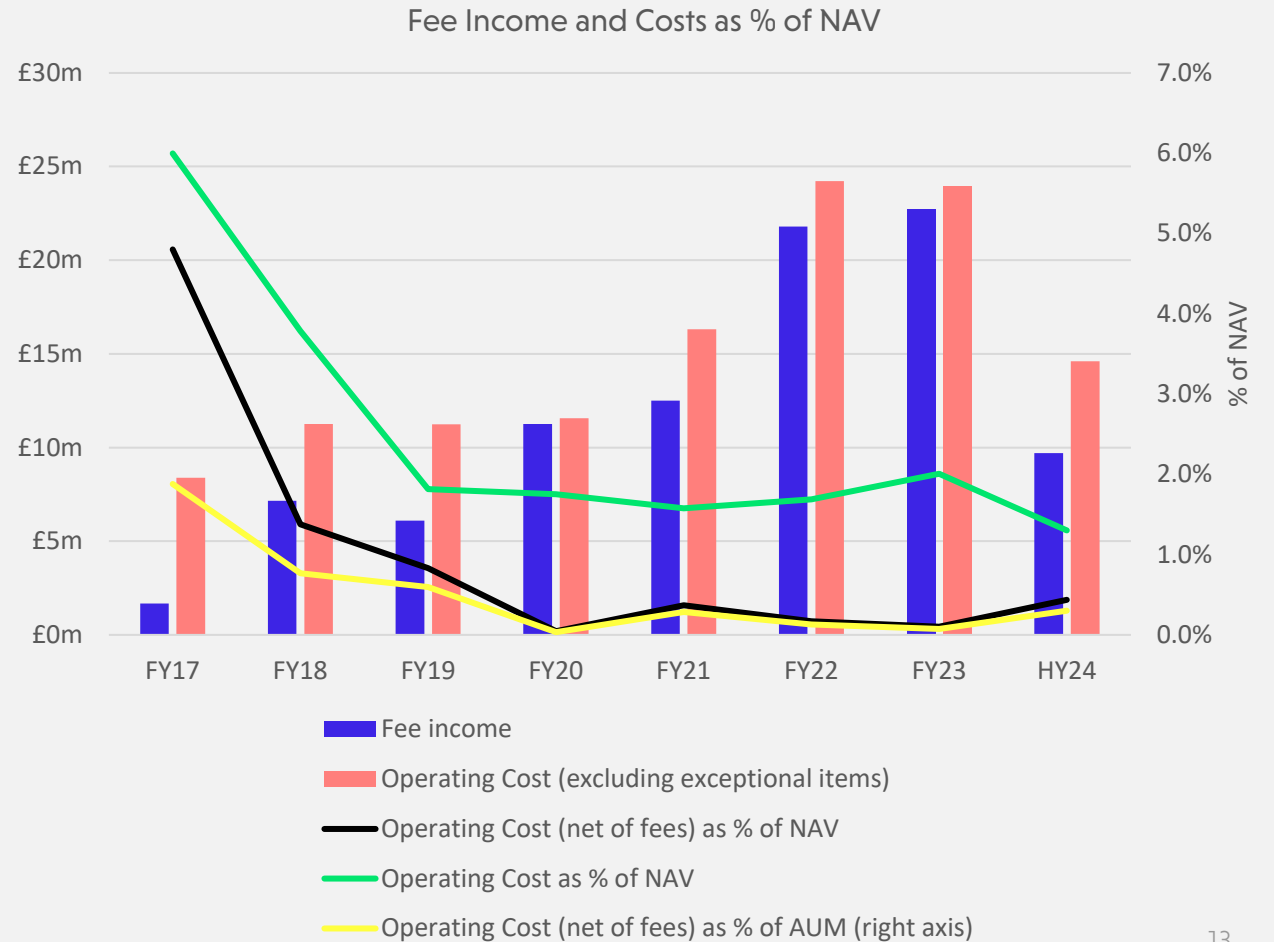
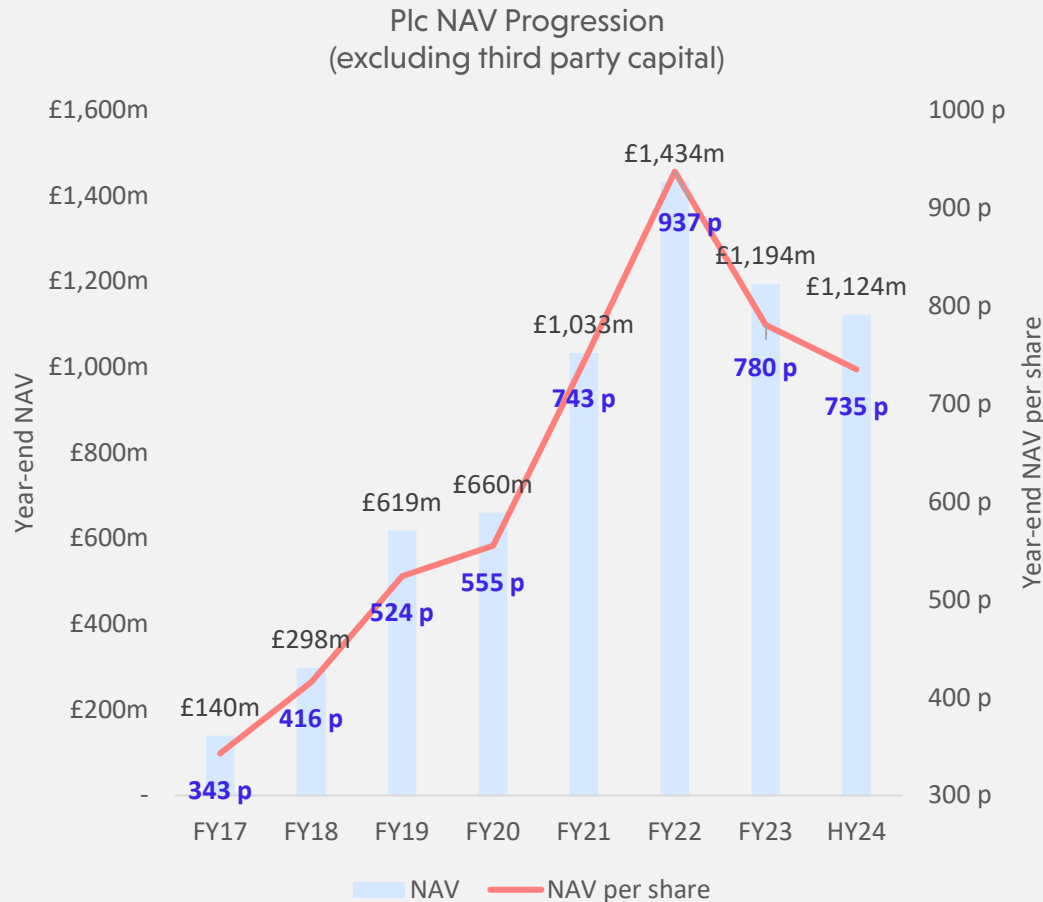
*** Loss ratio as a percentage of invested capital is 7% which is calculated as the realised investment-related losses over the total cash invested by Molten since IPO

^ Fluidic Analytics Limited went into administration post-period end in November 2023 and is included for visibility, but not included in the % of Invested Capital track record which is calculated for the period to 30 September 2023

FY24 Interim Results

NAV, income and cost progression as at 30 September 2023

- ~ £1.2bn plc AuM. Total ~£1.6bn platform AUM including managed EIS/ VCT funds
- Operating costs (net of fee income) for HY24 are less than 0.4% plc NAV
- Fee income of £9.7m in the year



3.

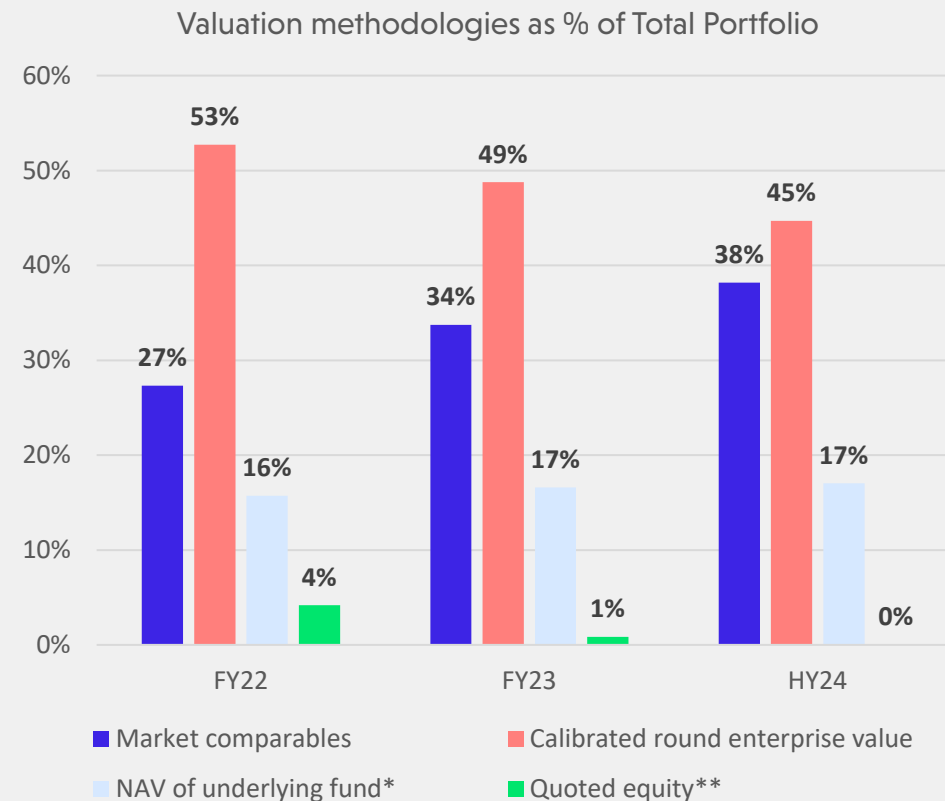
Portfolio Update

Valuation methodologies

- For investments valued using revenue market multiples, the multiple range for these investments were between 1.1x – 12.5x and a weighted average multiple of 7.4x.
- For investments calibrated to the price of recent investment, the range of discounts used in our valuations were 5% - 79% and a weighted average discount of 33%.
- 73% of the portfolio valued at the last round price is at a discount.

Investments valued at calibrated price of recent investment ("LRP")			
	30-Sep-22	31-Mar-23	30-Sept-23
% of fair value of investments measured at LRP where discount applied	83%	65%	73%
Range of discounts taken	4-82%	6-79%	5-79%
Weighted average discount taken	27%	35%	33%

Investments valued at market comparables			
	30-Sep-22	31-Mar-23	30-Sept-23
Revenue-multiple range	0.7x-11.0x	1.0x-13.4x	1.1-12.5x
Weighted average multiple	7.2x	8.4x	7.4x



* Underlying fund refers to seed and early-stage funds in which Molten holds an LP interests via our Fund of Funds programme and some of the holdings via Earlybird

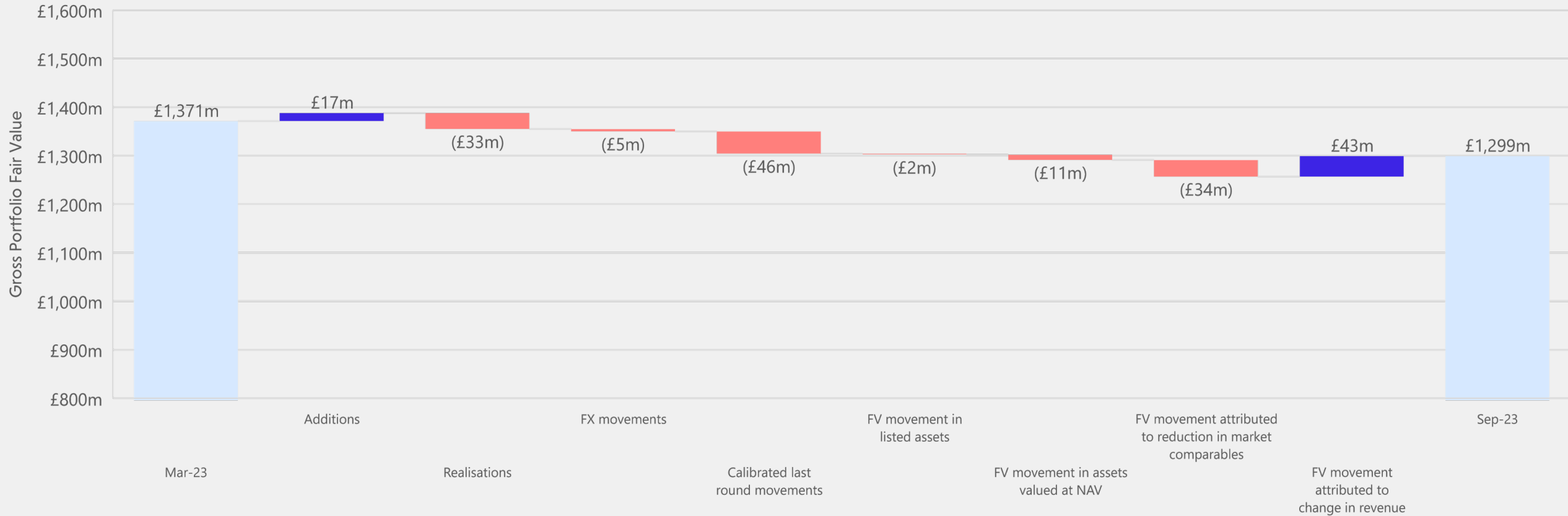
**Quoted equity valuations are based on their share price at the relevant reporting date

Valuation Attribution

Attribution analysis of the valuation contributors of movements in the gross portfolio value between Mar-23 to Sep-23

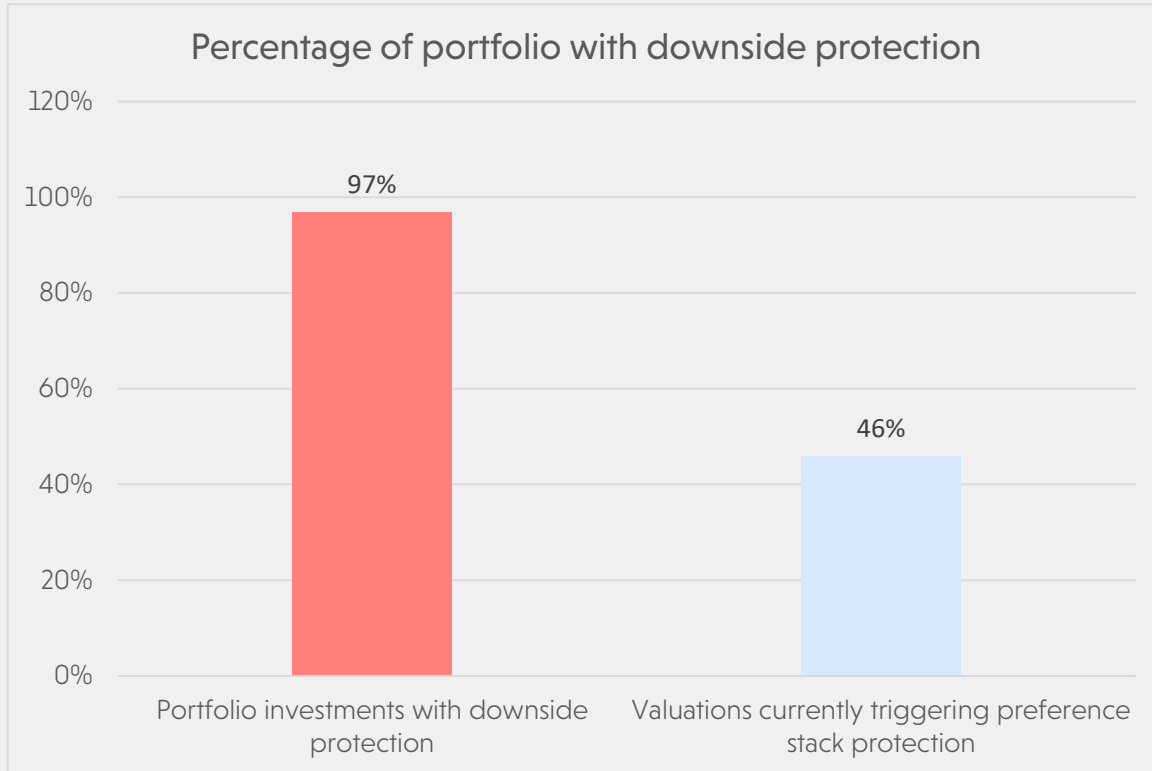
Analysis of value attribution

■ Increase ■ Decrease ■ Total

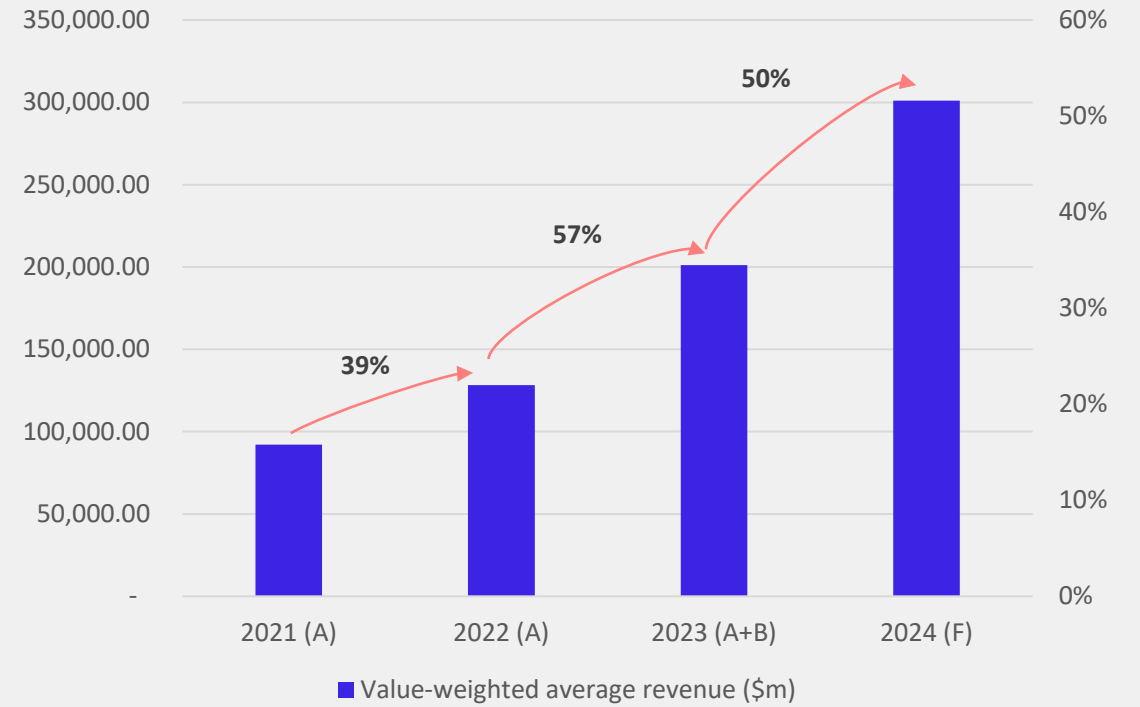


Portfolio resilience

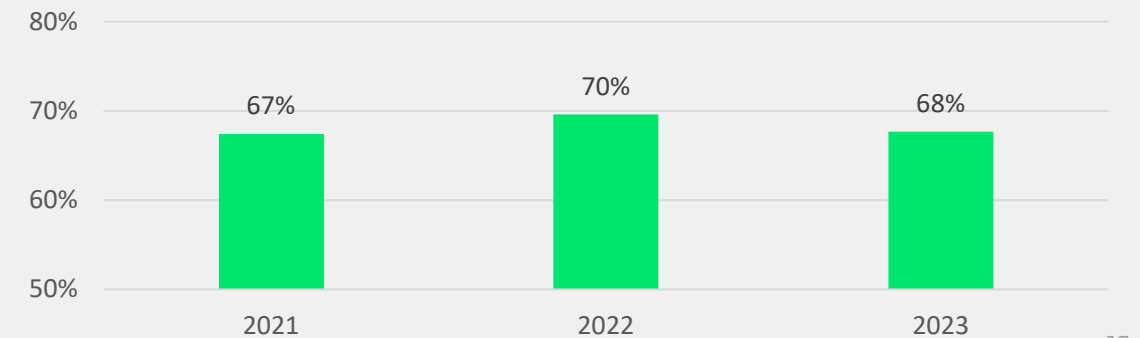
- Weighted average revenue growth of over 55% for the Core (with forecast growth of 50% for full year 2024)
- Well-funded portfolio - Our portfolio remains well funded with over 80% of the core portfolio having more than 12 months of cash runway, and over 50% is more than 24 months.*
- 97% of the portfolio fair value is protected by favorable preference stack structures**



Core value - Weighted average revenue growth HY-24



Average Core gross profit margins



*Note: Past performance is not a reliable indicator of future results. Analysis excluded companies with limited information rights (Revolut)

**Preference shares provide downside protection without limiting the upside, share rights reflected in the legal documents and do not have additional cost associated with them

5.

Outlook

Outlook

Even as economic headwinds persist, we will continue to deliver through our scalable and adaptable model, active approach to portfolio management, and thesis-led investment approach. We expect to further progress in building third-party assets and income, with the continued syndication of our Fund of Funds programme. Our platform was built to operate and invest through the cycle, and our focus now, as valuations continue to stabilise, is on positioning ourselves to capture exceptional opportunities at attractive valuations in what is increasingly a buyer's market for venture capital. We will:

- Preserve capital and continue to look for realisations in H2;
- Work closely with our portfolio; ensuring they continue to extend their cash runway and support them as they grow;
- Continue to build our third-party assets and income strategy;
- Leverage early-stage investing, through the Fund of Funds programme, allowing us to take a risk-adjusted approach to building a portfolio by investing small amounts at the earliest stages and investing more capital once those companies are demonstrating traction and commercial proof points.

We expect our follow-on strategy for the full year to remain unchanged

Thank you

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6.

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Gross Portfolio Value Table

As at 30 September 2023

Investments	Fair Value of investments 31-Mar-23 £'m	Investments £'m	Realisations £'m	Molten Ventures (Ireland) Limited £m	Movement in foreign exchange £'m	Fair value movement £'m	Total Fair Value of movement 30-Sep-23 £'m	Fair Value of investments 30-Sep-23 £'m	Cost of Investment 30-Sep-23 £m	Multiple of Invested Cost 30-Sep-23	Ownership interest range ¹
Thought Machine	109.6	-	-	-	-	(10.4)	(10.4)	99.2	36.5	2.7x	A
CoachHub	96.6	-	-	-	(1.4)	-	(1.4)	95.2	31.3	3.0x	C
Aiven	94.5	-	(6.7)	-	(1.2)	(3.5)	(4.7)	83.1	4.6	17.9x	B
Ledger	71.8	-	-	-	(0.9)	(9.0)	(9.9)	61.9	28.5	2.2x	B
Form3	52.4	-	-	-	-	9.0	9.0	61.4	30.1	2.0x	C
Aircall	58.6	-	-	-	0.8	-	0.8	59.4	14.3	4.2x	B
Revolut	54.5	-	-	-	0.7	-	0.7	55.2	7.1	7.8x	A
M-Files	44.9	-	-	-	(0.7)	1.9	1.2	46.1	6.5	7.1x	B
ICEYE	35.7	-	-	-	0.5	4.2	4.7	40.4	22.5	1.8x	B
Ravenpack	41.0	-	-	-	0.5	(3.0)	(2.5)	38.5	7.5	5.1x	D
Endomag	34.0	-	-	-	-	0.7	0.7	34.7	9.3	3.7x	C
FintechOS	28.3	-	-	-	(0.4)	0.4	-	28.3	27.3	1.0x	C
Isar Aerospace	27.4	-	(1.9)	-	(0.4)	(1.4)	(1.8)	23.7	4.1	5.8x	A
Schüttflifx	21.1	-	-	-	(0.3)	2.5	2.2	23.3	19.7	1.2x	B
Graphcore	37.2	-	-	-	0.3	(16.2)	(15.9)	21.3	24.0	0.9x	A
HiveMQ	20.9	-	-	-	(0.3)	-	(0.3)	20.6	20.2	1.0x	B
PrimaryBid	14.7	-	-	-	-	-	-	14.7	14.2	1.0x	B
Remaining	526.4	16.5	(24.0)	-	(2.2)	(26.1)	(28.3)	490.6	515.8	1.0x	
Total	1,369.6	16.5	(32.6)	-	(5.0)	(50.9)	(55.9)	1,297.6	823.5	1.6x	
Co-Invest ²	1.1	-	-	-	-	(0.1)	(0.1)	1.0			
Gross Portfolio Value	1,370.7	16.5	(32.6)	-	(5.0)	(51.0)	(56.0)	1,298.6			
Carry external Portfolio	(94.0)	-	1.9	-	-	(3.2)	(3.2)	(95.3)			
deferred tax	-	-	-	-	-	-	-	-			
Trading carry and co-invest	0.3	-	-	-	-	-	-	0.3			
Non-investment cash movement	-	-	-	4.0	-	(4.0)	(4.0)	-			
Net Portfolio value	1,277.0	16.5	(30.7)	4.0	(5.0)	(58.2)	(63.2)	1,203.6			

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¹ Fully diluted interest categorised as follows: Cat A: 0–5%, Cat B: 6–10%, Cat C: 11–15%, Cat D: 16–25%, Cat E: >25%

² The Group's holdings in co-investment entities managed by the Group managers.

Condensed Consolidated Interim Statement of Comprehensive Income

For the period ended 30 September 2023

	Notes	Unaudited Period Ended 30 Sep 2023 £'m	Unaudited Period Ended 30 Sep 2022 £'m
Change in (losses)/gains on investments held at fair value through profit or loss	6	(63.2)	(155.9)
Fee income		9.7	11.4
Total investment income		(53.5)	(144.5)
Operating expenses			
General administrative expenses*		(10.8)	(10.1)
Depreciation and amortisation		(0.3)	(0.4)
Share based payments – resulting from Company share option scheme		(2.5)	(2.1)
Investment and acquisition costs		(0.1)	(0.1)
Total operating costs		(13.7)	(12.7)
(Loss) / Profit from operations		(67.2)	(157.2)
Finance income	7	-	1.9
Finance expense	7	(5.2)	(2.7)
Operating (loss) / profit before tax		(72.4)	(158.0)
Income taxes		0.2	2.7
(Loss) / Profit for the period		(72.2)	(155.3)
Other comprehensive income		-	-
Total comprehensive (expense) / income for the period		(72.2)	(155.3)
(Loss) / Earnings per share attributable to owners of the parent:			
Basic (loss) / earnings per weighted average shares (pence)	8	(47)	(102)
Diluted (loss) / earnings per weighted average shares (pence)	8	(47)	(101)

The notes on pages 23 to 42 in the FY24 Interim report are an integral part of these condensed consolidated interim financial statements. References to notes in the above table are to those in our Interim Report for the period ended 30 September 2023

Condensed Consolidated Interim Statement of Financial Position

As at 30 September 2023

	Notes	Unaudited 30 Sep 2023 £'m	Audited 31 Mar 2023 £'m
Non-current assets			
Intangible assets	9	10.4	10.5
Financial assets held at fair value through profit or loss	11	1,203.6	1,277.0
Property, plant and equipment		0.2	0.4
Total non-current assets		1,214.2	1,287.9
Current assets			
Trade and other receivables		2.2	5.0
Cash and cash equivalents		24.6	22.9
Total current assets		26.8	27.9
Current liabilities			
Trade and other payables		(5.6)	(9.6)
Financial liabilities	16	(0.1)	(0.3)
Total current liabilities		(5.7)	(9.9)
Non-current liabilities			
Deferred tax	13	(21.6)	(22.5)
Provisions		(0.3)	(0.3)
Financial liabilities	16	(89.2)	(89.0)
Total non-current liabilities		(111.1)	(111.8)
Net assets		1,124.2	1,194.1
Equity			
Share capital	14	1.5	1.5
Share premium account	14	615.9	615.9
Own shares reserve	17(i)	(8.9)	(8.9)
Other reserves	17(ii)	35.6	33.3
Retained earnings		480.1	552.3
Total equity		1,124.2	1,194.1
Net assets per share (pence)	8	735	780
Diluted net assets per share (pence)	8	730	777

Valuations process

Governance

The Audit, Risk and Valuations Committee is responsible for ensuring that the financial performance of the Group is properly reported on and monitored. In addition to continuous portfolio monitoring through the Board positions held in portfolio companies and the Investment Committee, a bi-annual strategy day is held every six months to discuss the investment performance and valuations of the portfolio companies. The investment team leads discussions focused on business performances and valuation metrics of listed peers. Valuations are prepared every six months by the finance team during each reporting period, with direct involvement and oversight from the CFO. Challenge and approvals of valuations are led by the Audit, Risk and Valuations Committee every six months, in line with the Group's half-yearly reporting periods. Under the debt facility, the value of the portfolio is also subject to periodic independent third-party valuation, the first of which was conducted for the outset of the facility with valuations as at the end of June 2022.

Methodology

The Group invests in early-stage and growth technology companies, through predominantly unlisted securities.

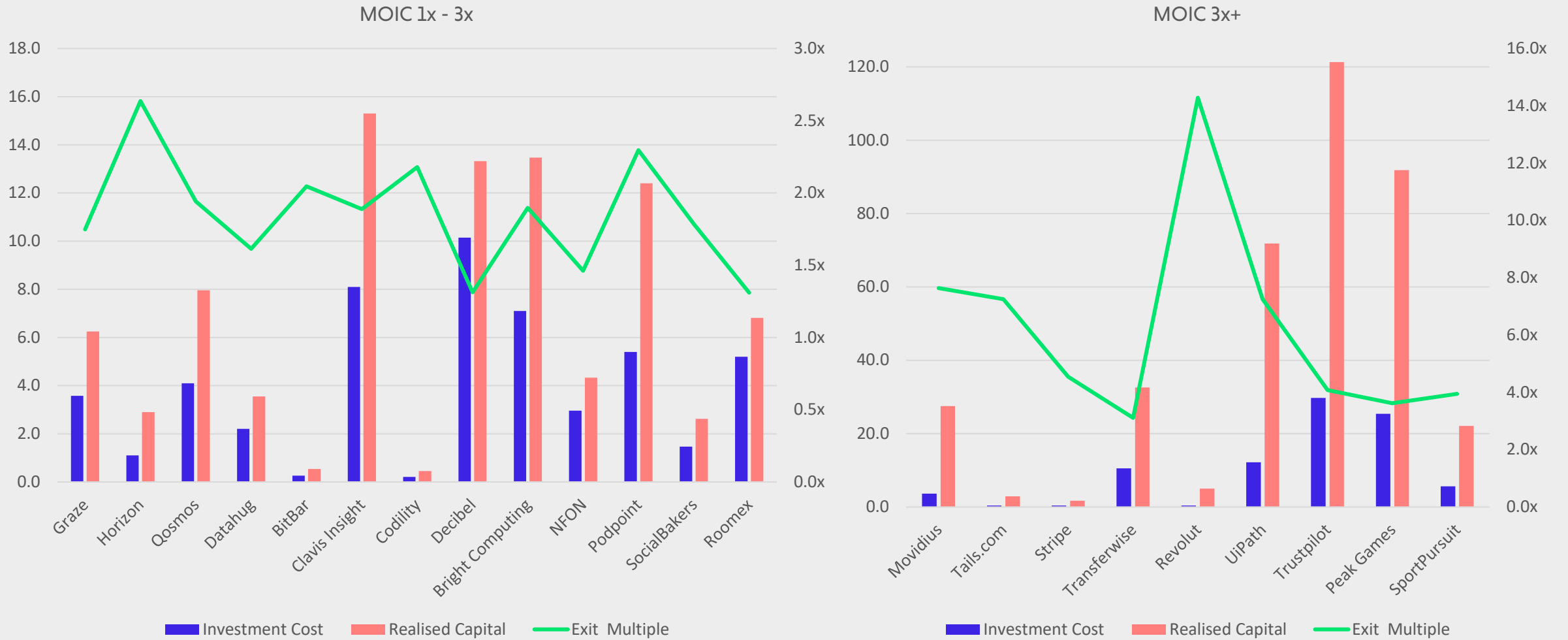
The fair value of unlisted securities is established with reference to the IPEV Guidelines. In line with the IPEV Guidelines, the Group may base valuations on earnings or revenues where applicable, market comparables, calibrated price of recent investment in the investee companies, or on net asset values of underlying funds ("NAV of underlying funds"). An assessment will be made at each measurement date as to the most appropriate valuation methodology (on an asset-by-asset basis for direct investments).

Please refer to our Interim Report Note 5(a) and 19 for further details.

6.a

Our Portfolio (cont.)

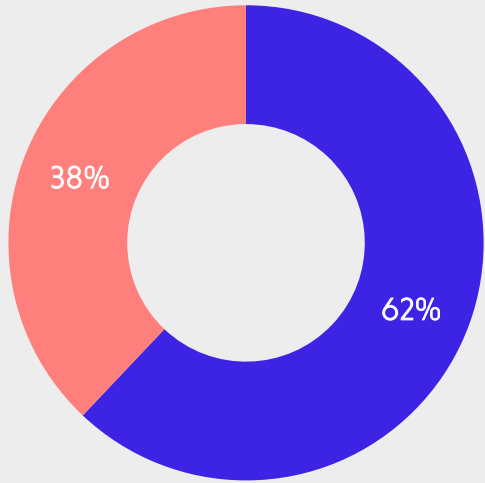
Proven ability to realise investments



Strength in diversified approach

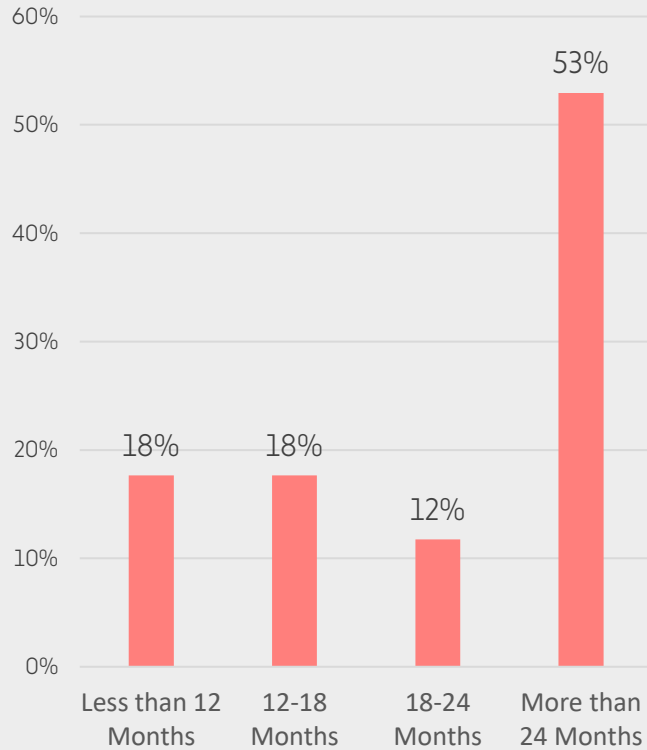
Balanced portfolio underpinned by strong cash management

Core holdings as % of GPV
(by value as at 30 September 2023)



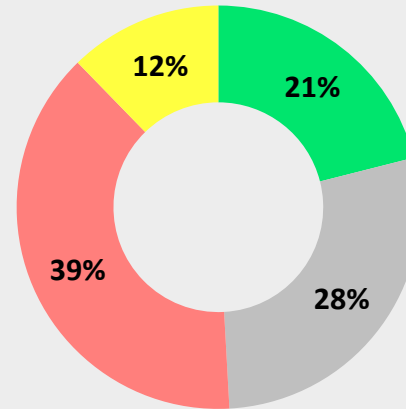
■ Core ■ Emerging

Portfolio Cash Runway - Core Portfolio



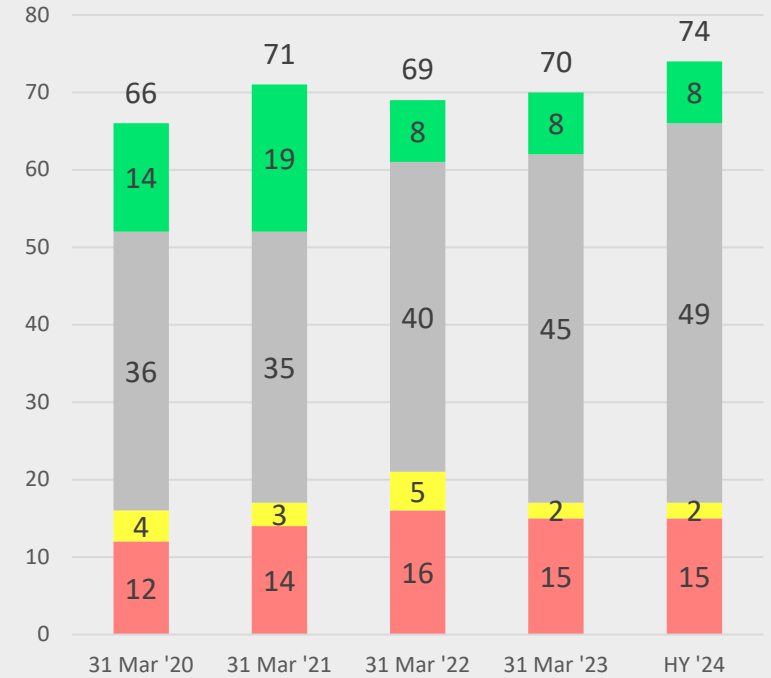
■ % of Core

Portfolio companies split by sector



■ Consumer Technology
 ■ Hardware and Deeptech
 ■ Enterprise Technology
 ■ Digital Health and wellness

Number of companies



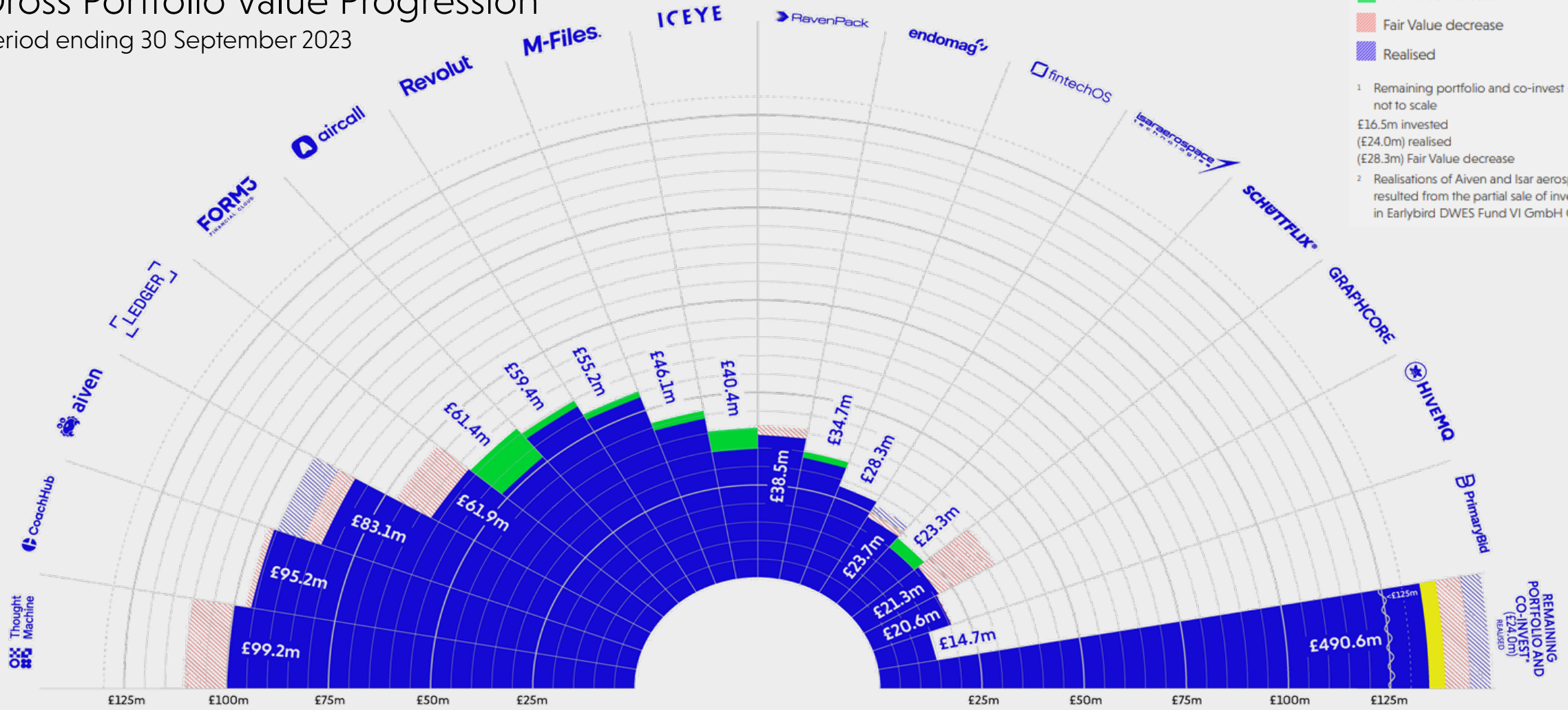
■ Core ■ Core via EarlyBird ■ Emerging ■ Emerging via EarlyBird

*Where an investment is held both via Earlybird and directly, it is categorized as a direct investment

Earlybird companies are disclosed as part of the number of portfolio companies where the overall amount invested is over £2.0 million to Molten Ventures. Prior to FY22, this threshold was set at £1.0 million – this has been adjusted in line with growth of our portfolio.

Gross Portfolio Value Progression

period ending 30 September 2023



■ FY23 Fair Value
■ Investment
■ Fair Value increase
■ Fair Value decrease
■ Realised

1 Remaining portfolio and co-invest – not to scale
 £16.5m invested
 (£24.0m) realised
 (£28.3m) Fair Value decrease

2 Realisations of Aiven and Isar aerospace resulted from the partial sale of investment in Earlybird DWES Fund VI GmbH Co. KG

Key
■ FY23 Fair Value ■ Investment ■ Fair Value increase ■ Fair Value decrease ■ Realised

* Remaining portfolio and co-invest – not to scale
 £16.5m invested
 (£24.0m) realised
 (£28.3m) Fair Value decrease

FY24 Interim Results

Fund of funds, first backers backed includes full coverage of the European Seed VC Market

79

Funds committed since 2017

4

Seed funds committed to date

~2,020

Portfolio companies across all funds

£154m

Total commitments of which £23m is syndicated as part of the Fund of Funds program, £88m drawn down to 30 Sep 2023

£48k

Average investment per seed company, Average equity stake of 0.3%



4.

Market Update

Market environment

27%

The European VC market has experienced strong growth at a rate of 27% CAGR over the past 7 years (2015-2022)

The European VC market was valued at \$115bn (2022), with YTD 2023 declining due to slowing activity in H1. 2023 YTD investment has crossed \$50bn ahead of some estimates for \$50bn for the full year

\$115bn

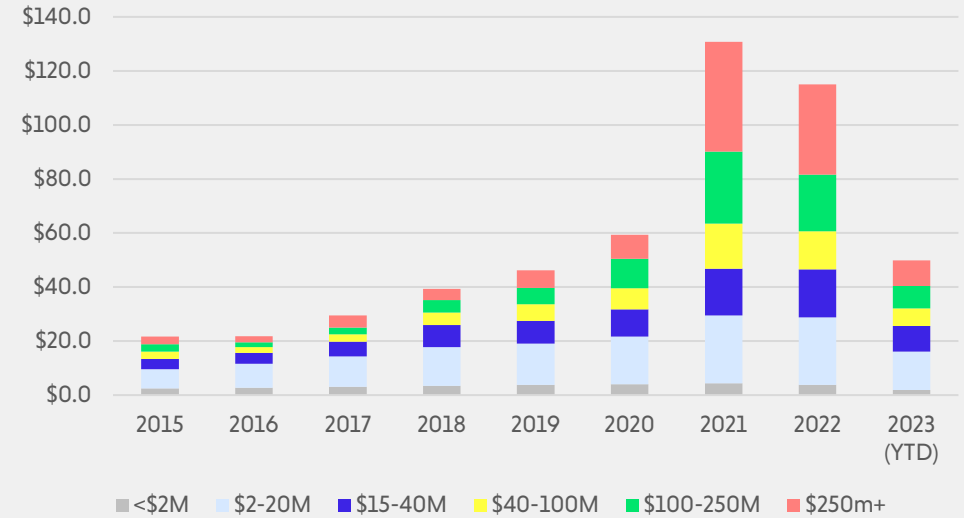
176

Europe has 176 active unicorns valued at over \$500bn combined. The number of active unicorns has been growing 40% YoY since 2015

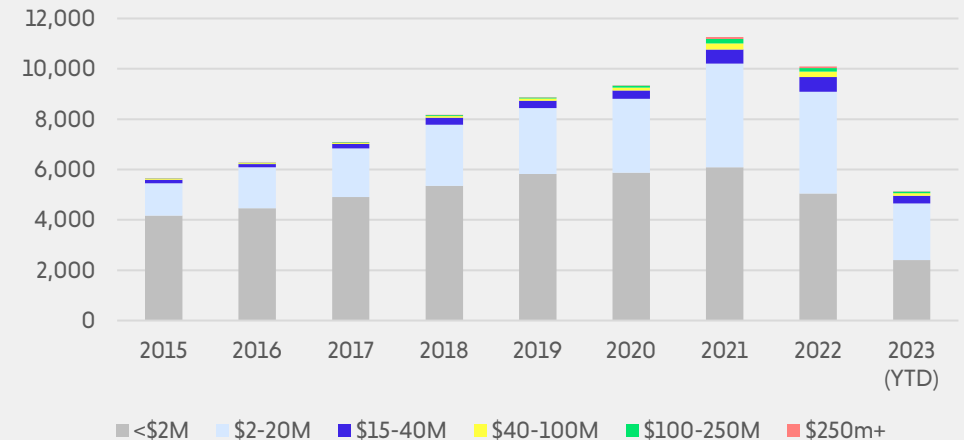
The size of the European VC market was 47% of the US VC market in 2022, closing the gap YoY

47%

Europe deals by round size (\$bn)



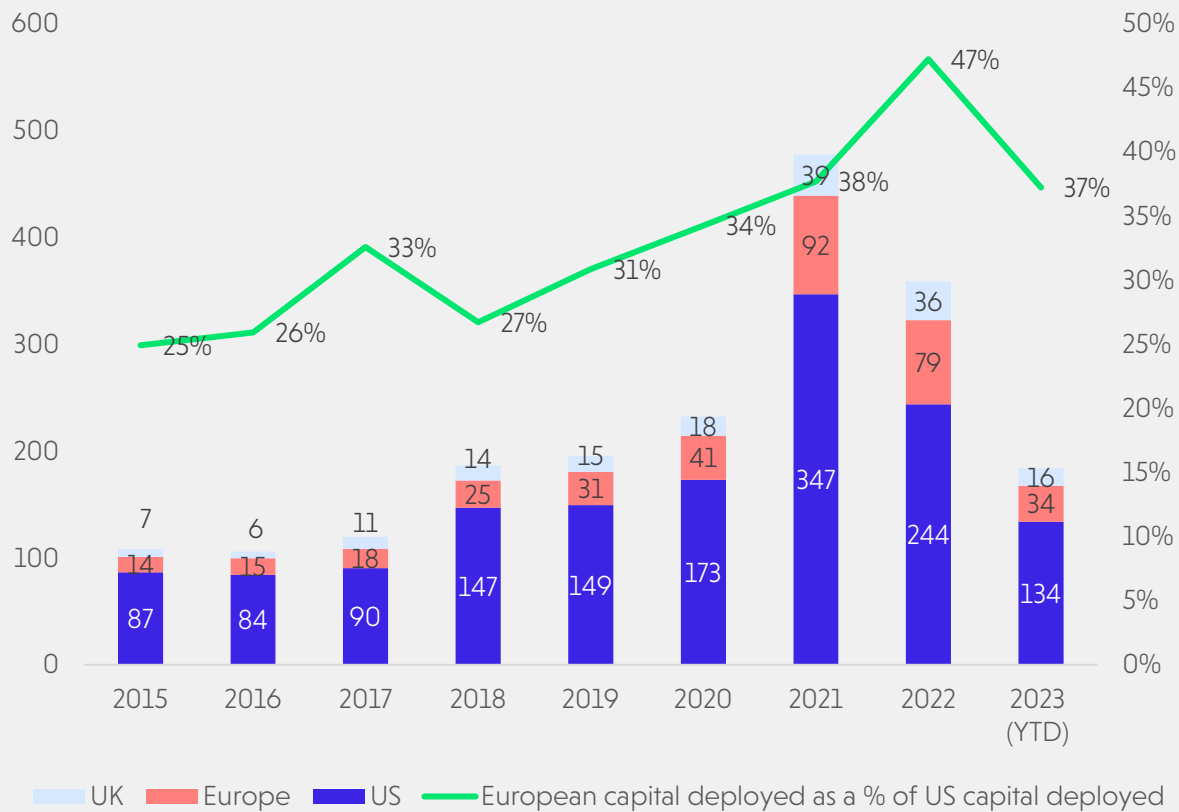
Number of VC deals in Europe



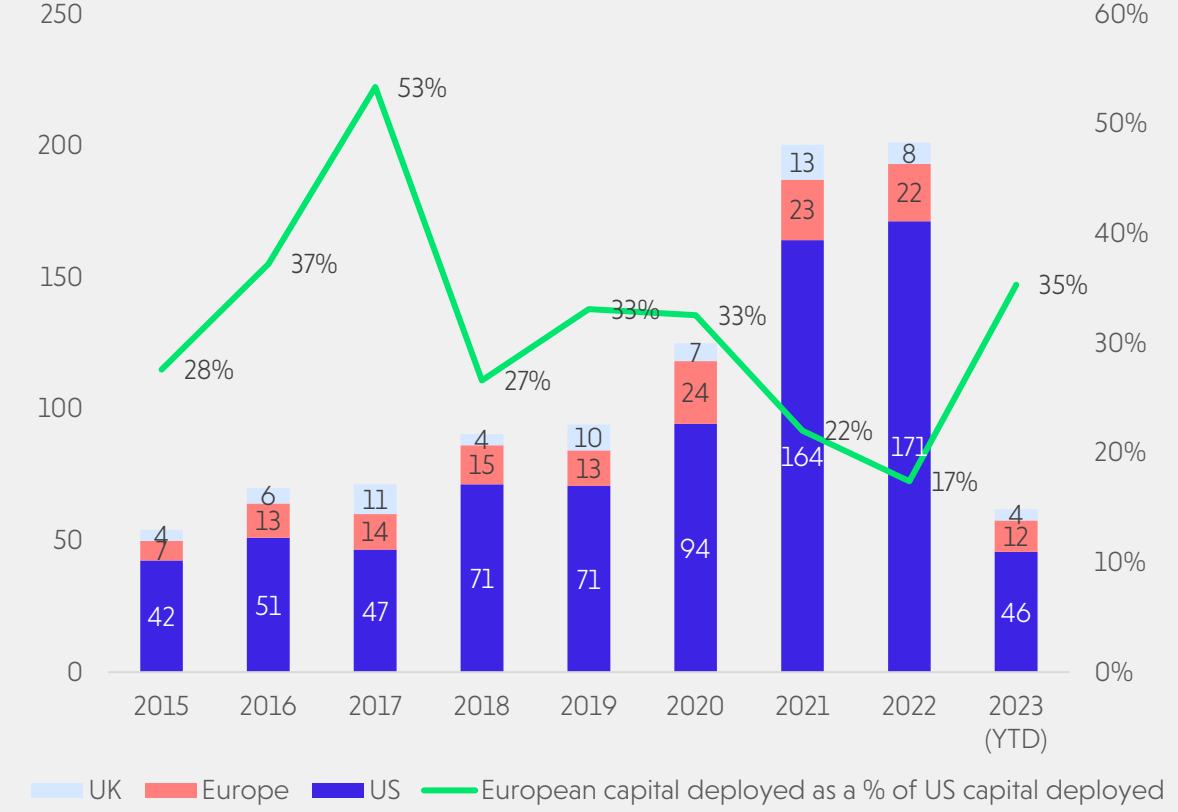
Ecosystem Activity

Growth in the Venture Capital funds raised as European VC scales into the size of US VC

Total Venture Capital deployed by year (\$bn)



Total Venture Capital funds raised per year (\$bn)



6.b

ESG

Molten

Responsible investment

Integration of ESG in our investment strategy

We are committed to a policy of responsible investment through the life cycle of our investments, from pre-screening to exit. We believe that ESG integration across our portfolio is not only the right thing to do but also creates value for our shareholders and makes our portfolio companies more attractive for investment.

Investment Team ESG training

This year, ESG training was led by our internal ESG Lead as part of our Investment Strategy meeting in January 2023. It explored our progress to date in our ESG commitments both within the investment process and more broadly. The session provided practical guidance for utilising the ESG data collected from portfolio companies for both initial and ongoing performance tracking.

In continuation of our ESG training (and internal communication), one of our FY24 ESG KPIs is to deliver an internal training session to the Investment Team, and other key internal stakeholders on the topic of ESG performance across the portfolio, to further integrate ESG into our investment strategy and portfolio management.

External engagement and benchmarking

- We are signatories of UN Principles for Responsible investment and Investing in Women Code
- We currently report against Task Force on Climate-Related Financial Disclosures (TCFD), Streamlined Energy and Carbon Reporting (SECR), UN Principles for Responsible Investment (PRI) and CDP Climate Change questionnaire
- We are aligned with UN Sustainable Development Goals (SDGs)



Streamlined Energy and Carbon Reporting



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES



01

Pre-screening

We are mindful of the general themes surrounding ESG and our role as a responsible investor when considering potential investments.

02

Screening

We screen all prospective portfolio companies against our ESG Exclusion List which contains various assets we will not invest into.

03

Due diligence

We distribute our ESG Framework to identify risks as part of the diligence process. The output of this Framework is used to help inform our investment decision. Significant ESG risks are flagged and escalated to General Counsel.

04

Investment Committee

We outline ESG risks and opportunities as part of qualitative assessment in the Investment Committee paper. Relevant ESG topics are explored as part of the Investment Committee discussion and decision-making process.

05

Ownership

We monitor portfolio companies' performance through annual distribution of our ESG Framework and deliver bespoke ESG Events to help with integration of ESG strategies.

06

Exit

We collate historic ESG data through the lifetime of the investment to produce a summary of ESG progress.

Our ESG progress in FY24

ESG has been a continued focus during the year. 'Make more possible' is not just about capital investment, it is also about the positive transformation that Molten can drive through its actions.



Thank you

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