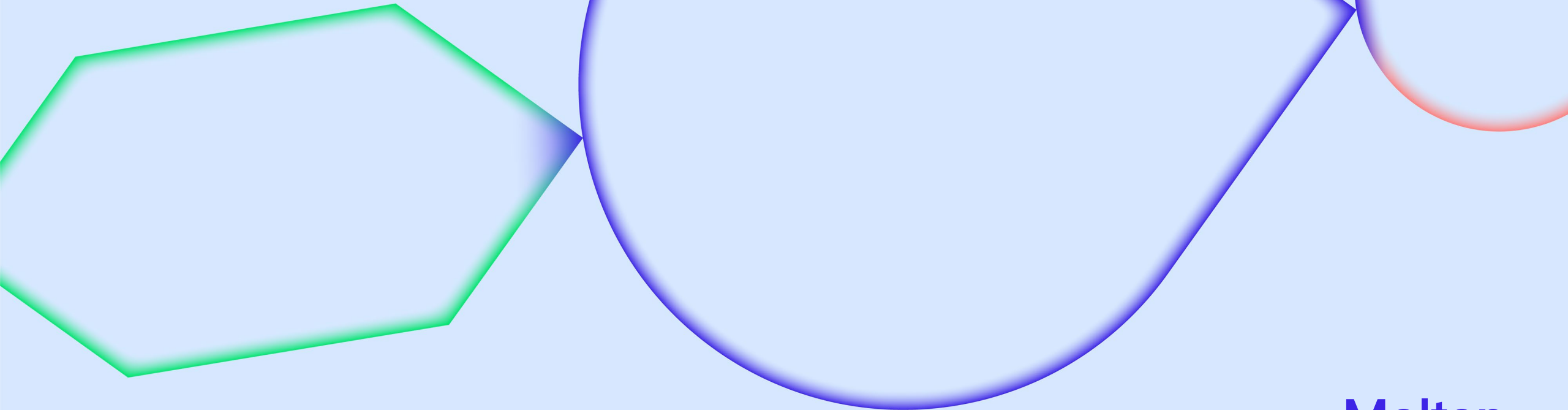


Molten Ventures plc

Annual Results

FY24

June 2024



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Contents

1. FY24 Summary
2. Results for the year ending 31 March 2024
3. Portfolio update
4. Outlook and Capital allocation policy
5. Appendix

FY24 Summary

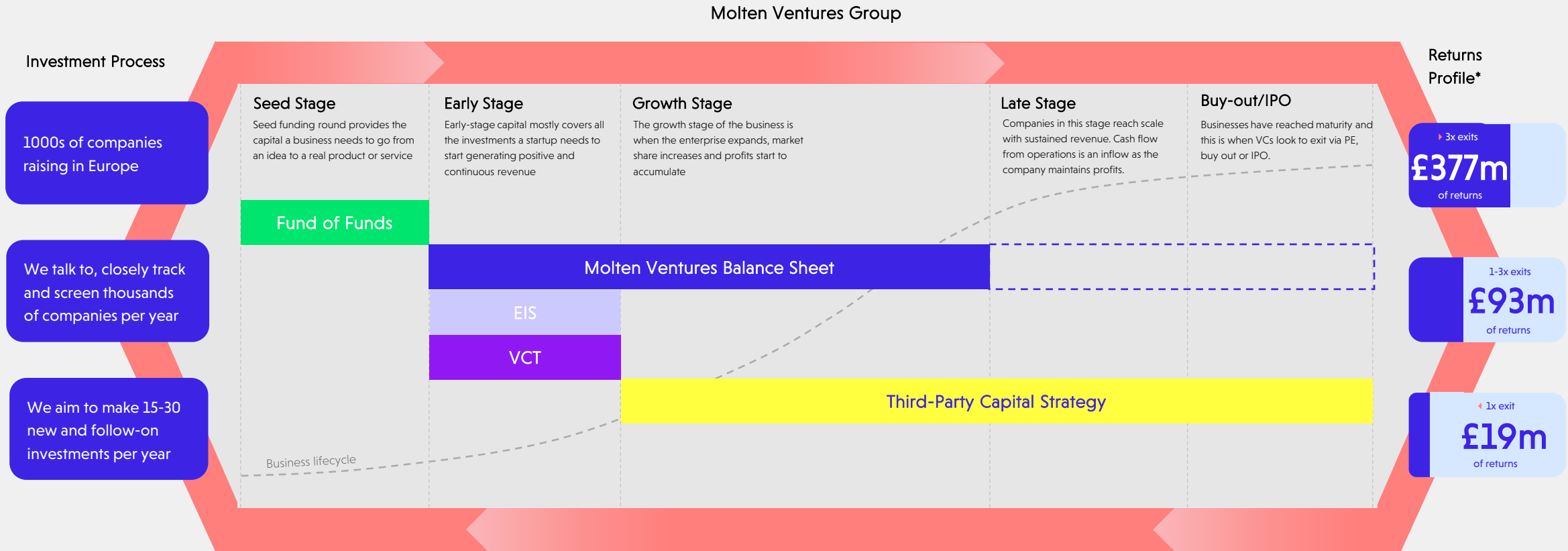
Our focus has been to continue to develop our platform and operating model whilst executing on strategic M&A and secondaries at attractive valuations. We have maintained discipline around our investment process and worked closely with our portfolio companies to support them, extend cash runway and control costs. In March 2024 we completed the share-for-share acquisition of Forward Partners plc, following the acquisition of a stake in Seedcamp Fund III in February 2024.

- H2 '24 saw an increase in the portfolio value by 3% in the valuation of the existing portfolio and increases in fair value following the acquisitions of Forward Partners and Seedcamp Fund III, offsetting the reduction in portfolio value of 4% in H1 '24
- Reported weighted average revenue growth of our Core portfolio forecast to be over 50% for calendar year 2024
- Underlying portfolio performance continued to be strong with a focus on capital preservation and gross margins remaining consistent from FY23 of 66% to 67% in FY24 and over 85% of the Core portfolio companies reporting over 18 months cash runway
- Continued to mature the platform by expanding third-party assets by launching our Irish-focused fund and appointing a Head of Third-Party Funds, a new strategic role aimed at expanding the firm's impact through various third-party private capital investment strategies complementing our publicly-listed core model. We manage c.£400 million of assets via our Group-managed EIS and VCT strategies and have committed c.£159m to the syndicated Fund of Funds programme
- In November 2023 we successfully completed an oversubscribed fundraising of £55 million (net of fees) by way of issuance of new shares on the London Stock Exchange and Euronext Dublin
- Realisations in line with cash deployments throughout the year, we have seen an uptick in M&A enquiries, alongside the previously announced scheduled exits of Perkbox and Endomag (both subject to completion conditions and regulatory approvals). In line with our recently announced capital allocation policy, we expect to be able to deliver in the region of £100 million of realisations during this financial year

Molten Business Model

We back businesses with the capital, expertise and networks to fuel their growth.

Our brand, people, networks, and Fund of Funds programme offer a large pipeline of promising private technology companies from across Europe.



* Note: Data as at 31 March 2024. Returns profile presented as a % of return multiple on realisations (full or partial) and any interest paid by portfolio companies.

2. Results for the year ended
31 March 2024

Highlights at 31 March 2024

£1,379m

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

£65m

Cash invested in the year, and a further £37m from EIS/VCT funds (year to 31 March 2023: £138m from plc and £41m from EIS/VCT funds)

£39m

Cash proceeds from realisations
(year to 31 March 2023: £48m)

-1%

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

£1,251m

Net Assets
(31 March 2023: £1,194m)

£57m

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

£55m

Raised by way of placing during the year (net of fees)
(31 March 2023: Nil)

662p

NAV per share*
(31 March 2023: 780p)

-£41m

Loss after tax
(year to 31 March 2023: Loss of £243m)

0.1%

Operating costs (net of fee income)
continue to be less than the targeted 1% of year-end NAV (31 March 2023: <0.1%)

c.£1.8bn

Platform AUM
(31 March 2023: c.£1.7bn)

H2 '24 stabilised and improved on H1' 24, and starting to see signs of improvement

For the full year ending 31 March 2024 we saw a 1% reduction in gross fair value movement (slight uplift of £6m being 0.4%, excluding FX)

Gross portfolio value progression : 31 Mar 2023 - 31 Mar 2024



FY24 Annual Results

Total balance sheet investments for FY24 amount to £65m

£65m

total deployed
in FY24

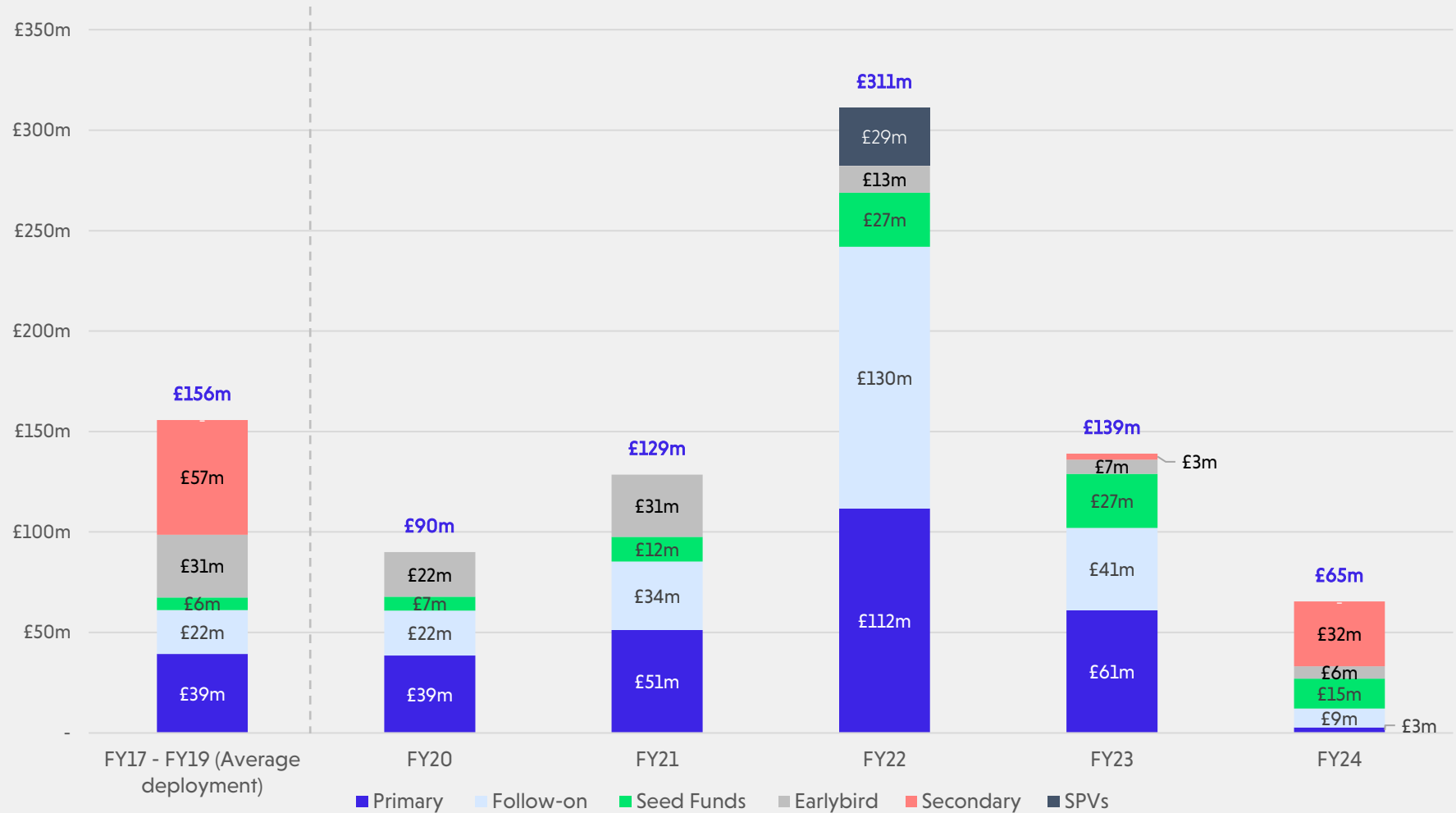
£40m

direct
deployment

£25m

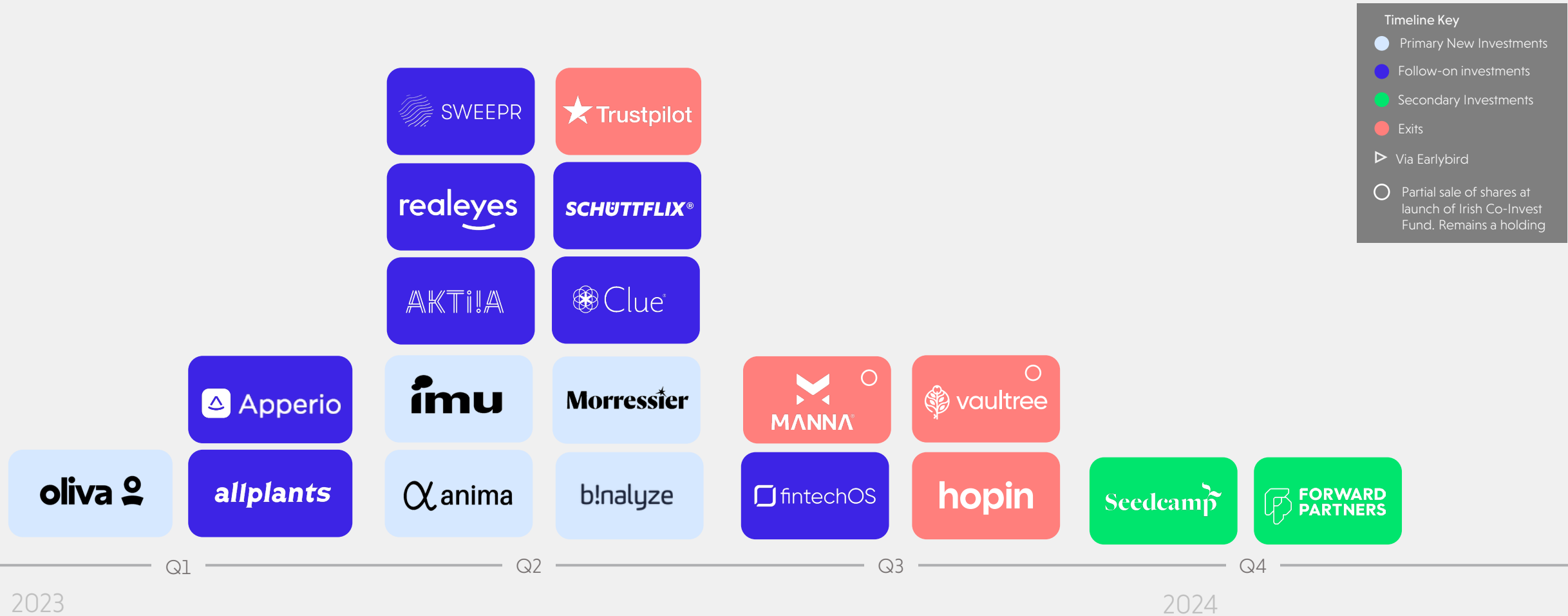
share-for-share acquisition
of Forward Partners (net of
cash)

Capital deployed by deal type



Activity in the year

In FY24 Molten made **15** investments across primary new deals, follow-ons and secondaries, including the share-for-share acquisition of Forward Partners and LP stake acquired in Seedcamp III.

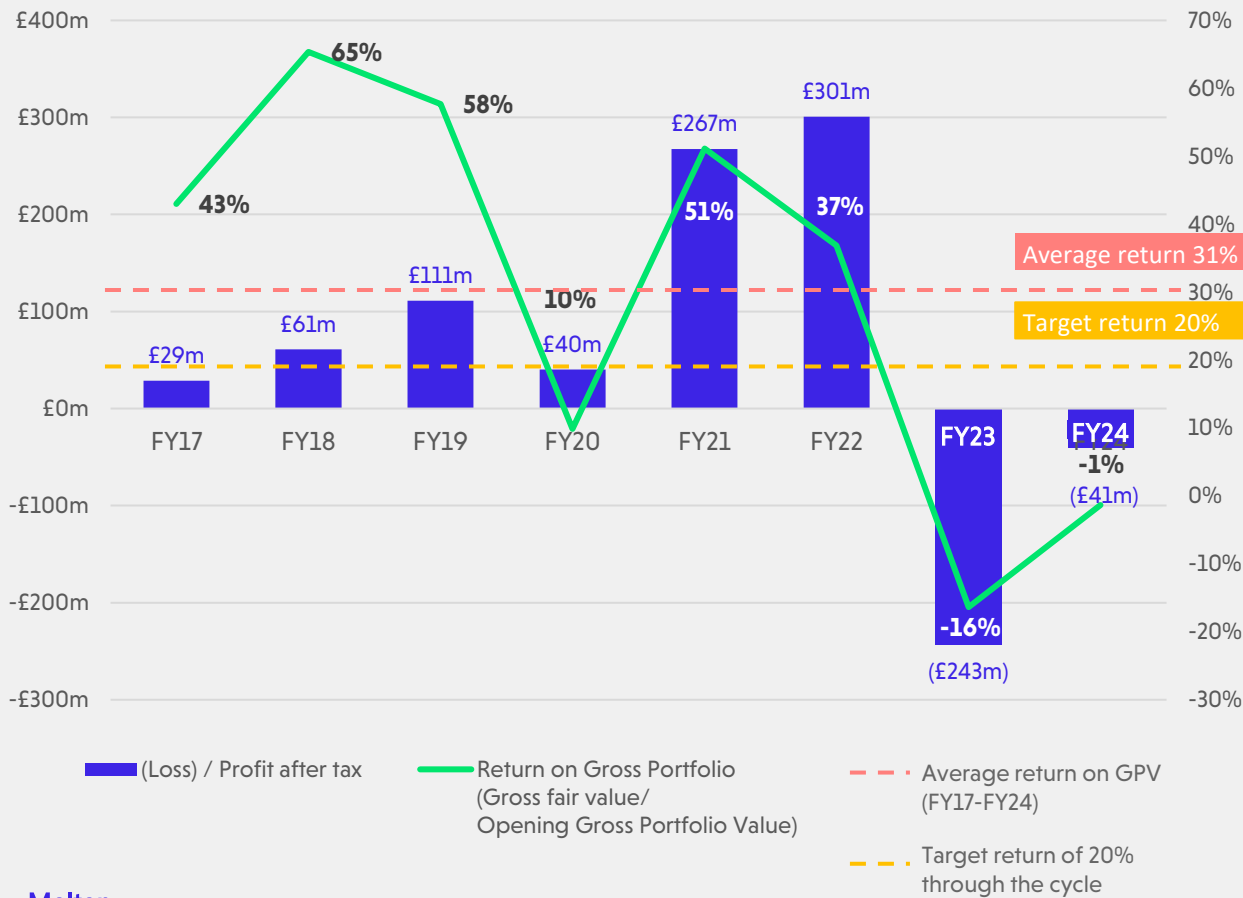


FY24 Annual Results

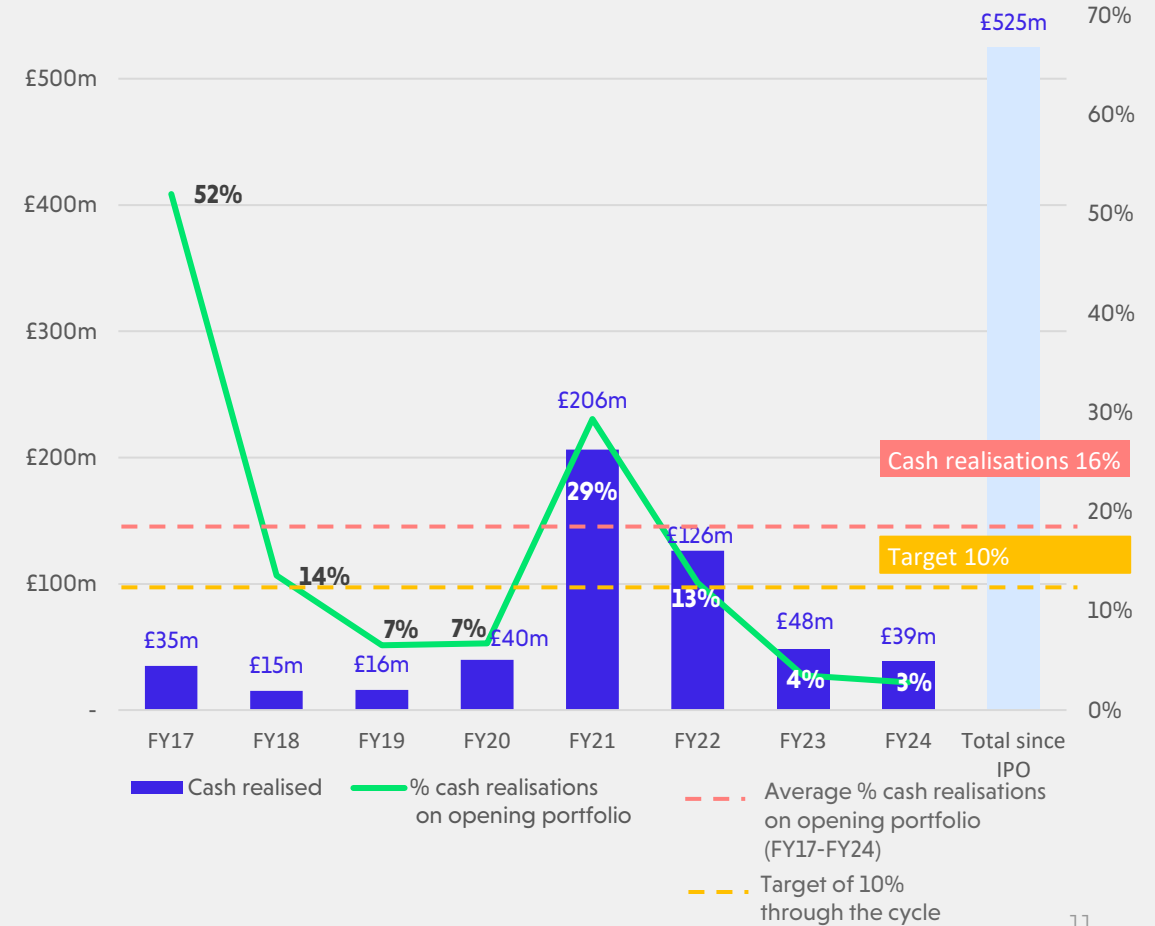
Returns & Cash realisations

- 31% average return on opening gross portfolio value (for financial years since 2016 IPO) - our target is 20% fair value growth through the cycle
- 16% average cash realisations on opening portfolio (for financial years since 2016 IPO) - our target is 10% realisations of GPV through the cycle

(Loss) / Profit after tax and return on Gross Portfolio Value



Cash realisations as % opening portfolio



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**	18%	24%	25%	33%
Return Proceeds	***	£19m	£93m	£377m

Note: Figures displayed are subject to rounding. 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

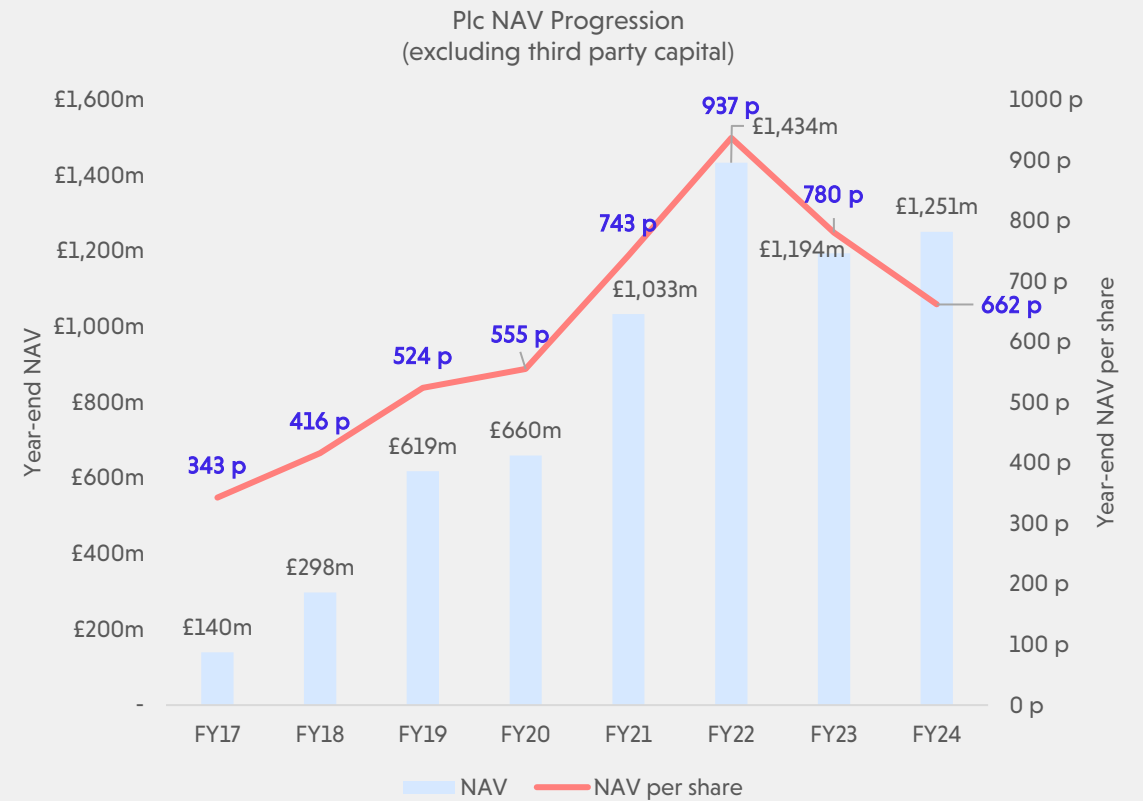
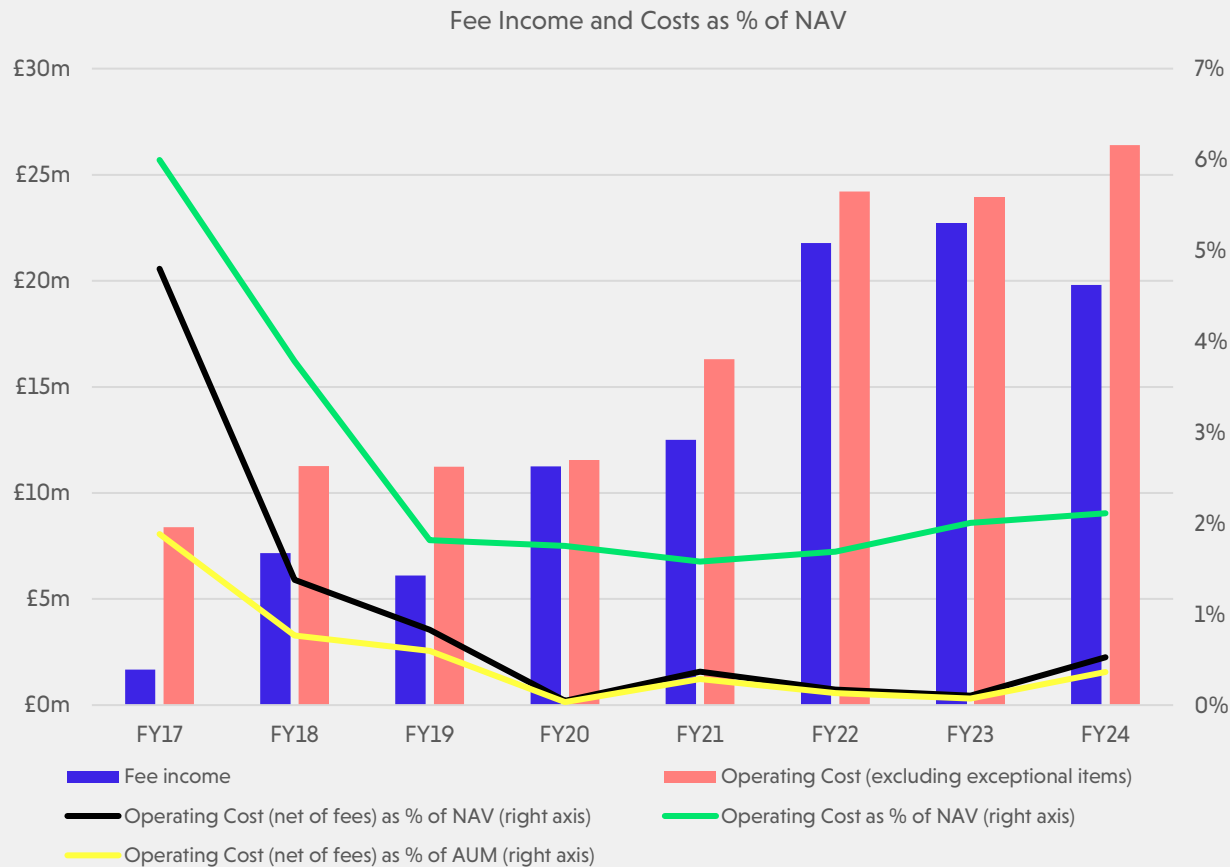
**Pertains to "Returns" deals only as appear on this slide and includes exits and interest payments on debt

*** Loss ratio as a percentage of invested capital is 6% which is calculated as the realised loss over the total cash invested since IPO

FY24 Annual Results

Income, cost and NAV progression

- c.£1.8bn platform AUM at 31 March 2024, including third party assets under management (including c.£0.4bn via EIS/VCT funds)
- Operating costs (net of fee income) for FY24 are less than 1% plc NAV
- Fee income of £20m in the year – a slight decrease on the prior year due to performance fee hurdle requirements - future performance fees are anticipated but timing is uncertain



3.

Portfolio update

Molten

FY24 Annual Results

Gross Portfolio Value Progression

As at 31 March 2024

£1,379m

Gross Portfolio value

£65m

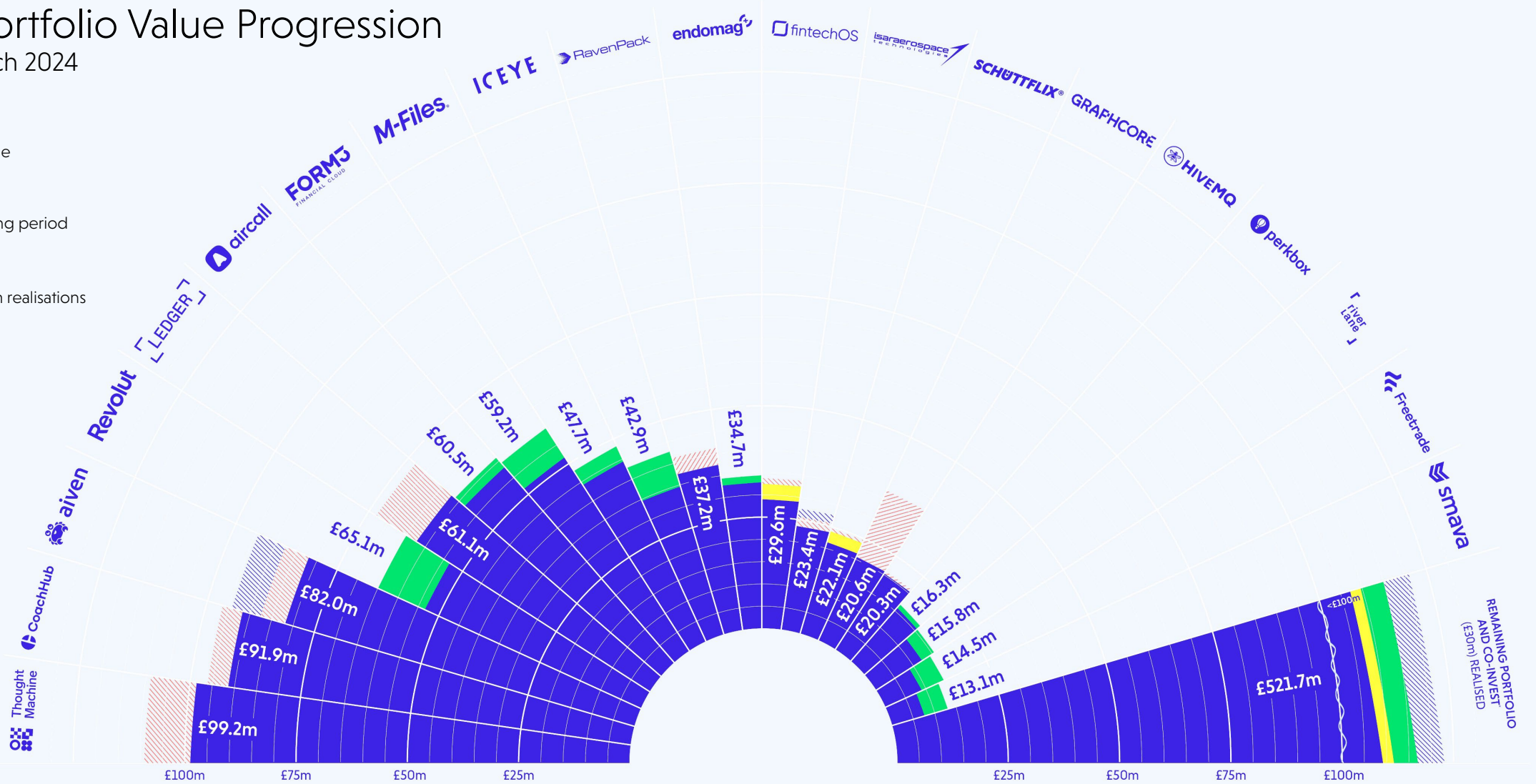
Cash invested during period

£39m

Cash received from realisations during the period

-£18m

Gross Portfolio fair value reduction



Key

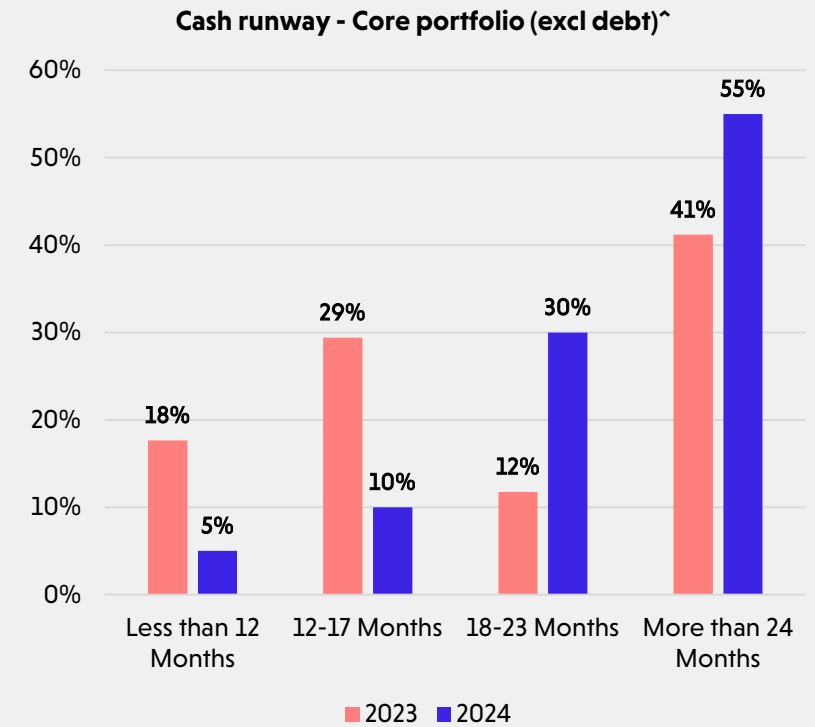
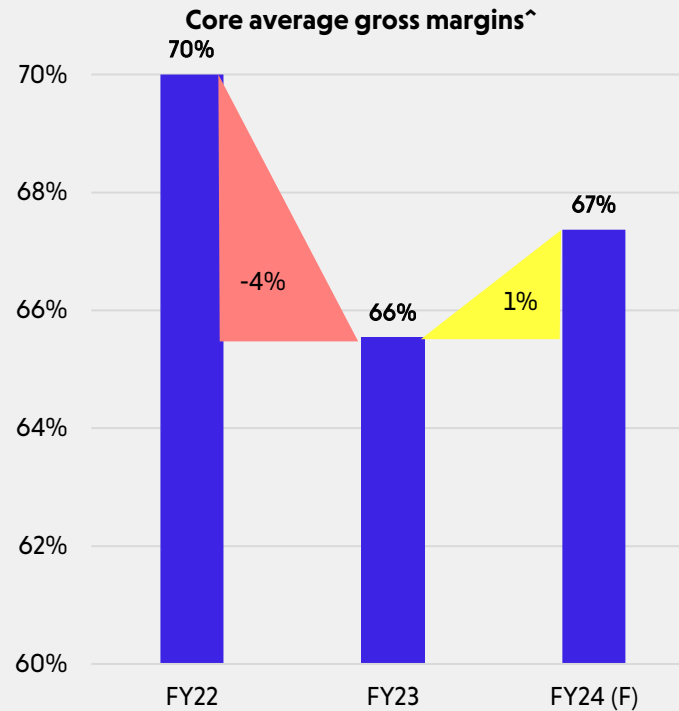
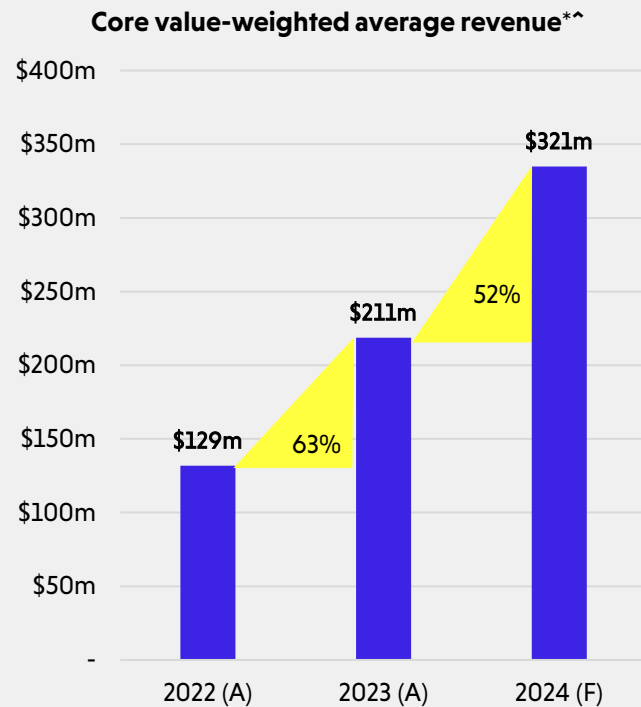
- FY24 Fair Value
- Investment
- Fair value increase
- Fair value decrease
- Realised

* Remaining portfolio and co-invest – not to scale
 £61m invested
 (£30m) realised
 £8m Fair Value increase

Portfolio growth drivers

The portfolio remains well funded, with the core raising over £1.2bn in FY23 and FY24, with 90% of fund raising at the same, or above, previous round valuation.

- Revenues have grown at a weighted average for the Core of 63% (actuals for calendar year 2023) with weighted average forecast growth of over 52% for calendar year 2024, compared to Bessemer Cloud Index median of 17%
- Well-funded core portfolio – over 90% of the Core portfolio companies have over 12 months cash runway on current reported projections*
- Strong and stable gross margins averaging 67% over the year



*Excludes outliers: Graphcore and Isar Aerospace from this analysis

^ Composition of the core has changed over periods

(A) - Actuals
(F) - Forecast

FY24 Annual Results

Valuation methodologies

- Valuation decreases through the portfolio despite continued revenue growth reflect movements in valuation multiples for technology investments, in particular in H1.
- H2 has resulted in portfolio stabilization and the acquired stake in Seedcamp Fund III and Forward Partners share-for-share exchange has resulted in fair value uplifts.

Investments valued at calibrated price of recent investment – last round pricing (“LRP”)			
	31-Mar-23	30-Sep-23	31-Mar-24
% of fair value of investments measured at LRP where discount applied	65%	73%	61%
Range of discounts taken	6-79%	5-79%	2-79%
Weighted average discount taken	35%	33%	21%

Investments valued at market comparable			
	31-Mar-23	30-Sep-23	31-Mar-24
Revenue-multiple range	1.0x-13.4x	1.1x – 12.5x	1.3x – 14.7x
Portfolio value weighted average multiple	8.4x	7.5x	6.6x

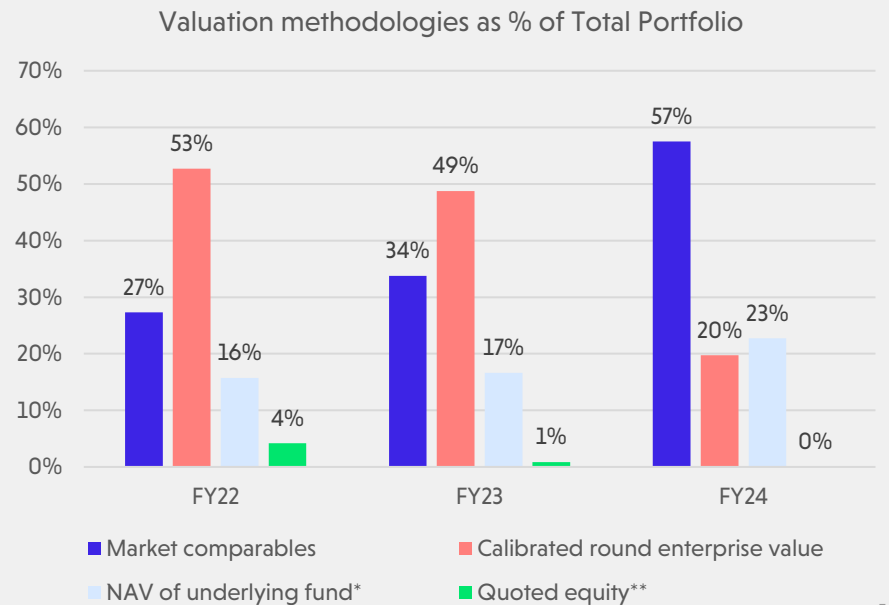
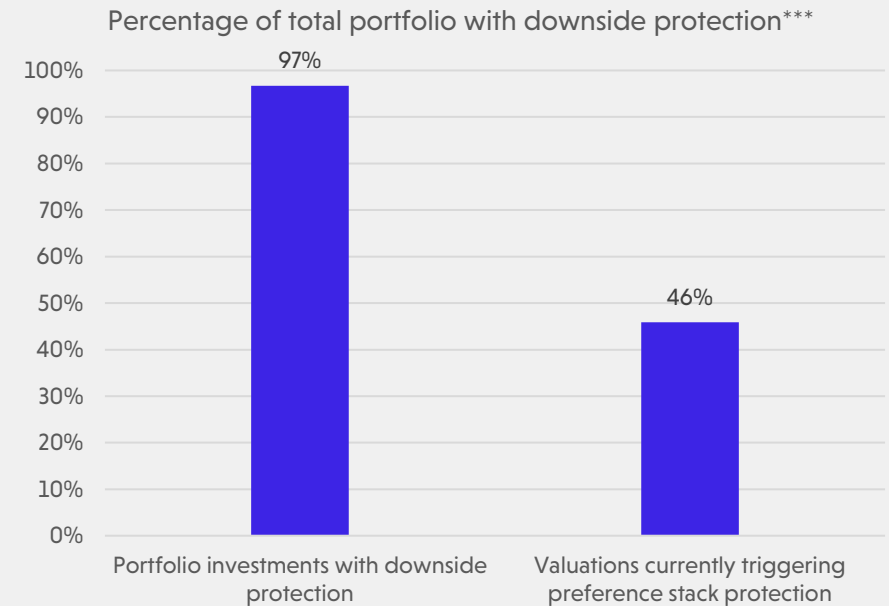
* Underlying fund refers to seed and early-stage funds in which Molten holds an LP interests via our Fund of Funds programme (including some of the holdings via Earlybird)

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

***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

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



Molten acquired Forward Partners via a share acquisition as well as a stake in Seedcamp Fund III

Our acquisition of Forward Partners

- Molten completed its strategic acquisition of Forward Partners in March 2024 to diversify and strengthen its portfolio and team.
- Molten acquired Forward in March 2024 via an all-share transaction exchanging one Molten share for every nine Forward shares in a deal worth £37.5 million (£41 million when originally announced).

The transaction

Assets acquired	40+
Cost attributed to share-for-share acquisition	£37.5m
Cash acquired as part of acquisition	£12m
Implied portfolio cost	£25m
Portfolio fair value	£65m
Portfolio fair value uplift	£39m

Notable assets




A secondary position in Seedcamp Fund III

- In February 2024, Molten acquired an LP interest in Seedcamp's 2014 Fund III.
- Acquired c19% of the Fund for a cost of €8.5 million as part of a strategy to acquire a high-quality portfolio including unicorns and category-leading tech businesses in Europe.

Seedcamp Fund III key assets



 Overlap with Molten portfolio

4.

Outlook and Capital allocation policy

Outlook

Looking forward to the next 12 months, we believe that Molten, with our stable team, scalable and adaptable model, can continue to deliver as the market begins to transition into the next stage in the cycle. With multiple realisation processes either underway or planned across the portfolio, we expect to be able to deliver in the region of £100 million of realisations during FY25.

- Continuing to build expertise in the areas in which we see great potential for the Group in the medium term, such as in climate tech and the tech ecosystems in Central and Eastern Europe
- Continue in the next reporting period to find and support entrepreneurs as they continue to invent the future
- Following the appointment of a new Head of Third-Party funds, we expect to make further progress in growing third-party assets and income, including investments via our EIS and VCT funds, our Fund of Funds program and other third-party private capital strategies
- The improvement in our liquidity position and additional firepower available during a period of market dislocation, allows us to focus on our pipeline to: make primary investments in new portfolio companies as the valuation environment stabilises; support the existing portfolio; and access exceptional secondary investment opportunities at attractive valuations
- Post year-end, we announced the exits of Perkbox and Endomag (both subject to completion conditions and regulatory approvals). We expect to see a step up in realisations during FY25, with the proceeds expected to be deployed towards NAV per share accretive opportunities as outlined in our capital allocation policy

Capital allocation policy

As reported in our announcement on 30 April, we provide an update to our capital allocation policy which outlines how the Company intends to deploy its capital resources across NAV per share accretive opportunities to deliver long-term value for its shareholders whilst ensuring the Company has appropriate liquidity headroom.

- The Company will continue to focus its efforts on deploying capital into exceptional primary and secondary investments
- The Company manages liquidity risk by maintaining adequate reserves with ongoing monitoring of forecast and actual cash flows. Capital resources are managed to ensure there is sufficient headroom for 18 months' rolling operating expenses
- Given the strong realisation pipeline, the Directors likewise believe that the current share price provides an opportunity to deliver accretive benefits to shareholders by purchasing its own shares at the prevailing discount levels. The Company therefore intends to allocate a minimum of 10% of realisation proceeds to buy back its own shares, utilising the existing authority granted to the Board at the AGM
- The company will continue to balance the pipeline of new investment opportunities against the ability to drive returns to shareholders through share buy backs whilst maintaining sufficient reserves

Thank you

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5.

Appendix

Gross Portfolio Value Table

As at 31 March 2024

Investments	Fair Value of Investments		Realisations	Non-investment cash movements	Movement in Foreign Exchange	Fair value movement	Fair value 31-Mar-24	Fair Value of Investments 31-Mar-24	Cost	MOIC	Interest FD Category at Reporting date
	31-Mar-23	Investments									
	£m	£m	£m	£m	£m	£m	£m	£m			
ThoughtMachine	109.6	-	-	-	-	(10.4)	(10.4)	99.2	36.5	2.7x	A
Coachhub	96.6	-	-	-	(2.6)	(2.1)	(4.7)	91.9	31.3	2.9x	C
Aiven	94.5	-	(6.7)	-	(2.3)	(3.5)	(5.8)	82.0	4.6	17.8x	B
Revolut	54.5	4.0	-	-	(1.1)	7.7	6.6	65.1	11.1	5.9x	A
Ledger	71.8	-	-	-	(1.7)	(9.0)	(10.7)	61.1	28.5	2.1x	B
Aircall	58.6	-	-	-	(1.3)	3.2	1.9	60.5	14.3	4.2x	B
Form3	52.4	-	-	-	-	6.8	6.8	59.2	30.1	2.0x	B
M-Files	44.9	-	-	-	(1.4)	4.2	2.8	47.7	6.5	7.3x	B
ICEYE	35.7	-	-	-	(0.9)	8.1	7.2	42.9	22.5	1.9x	B
Ravenpack	41.0	-	-	-	(0.8)	(3.0)	(3.8)	37.2	7.5	5.0x	D
Endomagnetics	34.0	-	-	-	-	0.7	0.7	34.7	9.3	3.7x	C
FintechOS	28.3	2.6	-	-	(0.8)	(0.5)	(1.3)	29.6	29.6	1.0x	D
ISAR AeroSpace	27.4	-	(1.9)	-	(0.7)	(1.4)	(2.1)	23.4	4.1	5.7x	A
Schuttflix	21.1	1.7	-	-	(0.6)	(0.1)	(0.7)	22.1	21.5	1.0x	B
Graphcore	37.2	-	-	-	(0.4)	(16.2)	(16.6)	20.6	24.0	0.9x	A
Hive MQ	20.9	-	-	-	(0.6)	-	(0.6)	20.3	20.2	1.0x	B
Perkbox	16.2	-	-	-	-	0.1	0.1	16.3	14.0	1.2x	C
Riverlane	13.4	-	-	-	-	2.4	2.4	15.8	5.1	3.1x	B
Freetrade	9.9	-	-	-	-	4.6	4.6	14.5	14.0	1.0x	B
Smava	8.5	-	-	-	(0.4)	5.0	4.6	13.1	14.5	0.9x	A
Remaining	494.3	57.0	(30.3)	-	(8.3)	9.0	0.7	521.7	509.7	1.1x	
Gross Portfolio Value	1,370.8	65.3	(38.9)	-	(23.9)	5.6	(18.3)	1,378.9	858.9	1.6x	
Carry External	(94.0)	-	1.9	-	-	5.0	5.0	(87.1)			
Portfolio Deferred tax	-	-	-	-	-	-	-	-			
Trading carry & co-invest	0.3	-	-	-	-	-	-	0.3			
Non-investment cash movement	-	-	-	15.8	-	(15.8)	(15.8)	-			
Net Portfolio value	1,277.1	65.3	(37.0)	15.8	(23.9)	(5.2)	(29.1)	1,292.1			

Consolidated statement of comprehensive income

For the year ended 31 March 2024

	Notes	Year ended 31 March 2024 £m	Year ended 31 March 2023 £m
Movements on investments held at fair value through profit or loss	6	(67.6)	(240.1)
Gain on Bargain purchase Goodwill	14	38.6	-
Total movement in fair value through the profit and loss		(29.0)	(240.1)
Fee income	7	19.8	22.7
Total investment loss		(9.2)	(217.4)
Operating expenses			
General administrative expenses	8	(21.2)	(18.8)
Depreciation and amortisation	16, 19	(0.4)	(0.7)
Share-based payments – resulting from Company share option scheme	15	(4.8)	(4.4)
Exceptional items	36	(3.6)	-
Total operating expenses		(30.0)	(23.9)
Loss from operations		(39.2)	(241.3)
Finance income	11	0.6	1.7
Finance expense	11	(11.2)	(7.1)
Loss before tax		(49.8)	(246.7)
Tax benefit	12	9.2	3.3
Loss for the year		(40.6)	(243.4)
Other comprehensive income		-	-
Total comprehensive loss for the year		(40.6)	(243.4)
Loss per share attributable to owners of the parent:			
Basic loss per weighted average share	13	(21p)	(159p)
Diluted loss per weighted average share	13	(21p)	(158p)

FY24 Annual Results

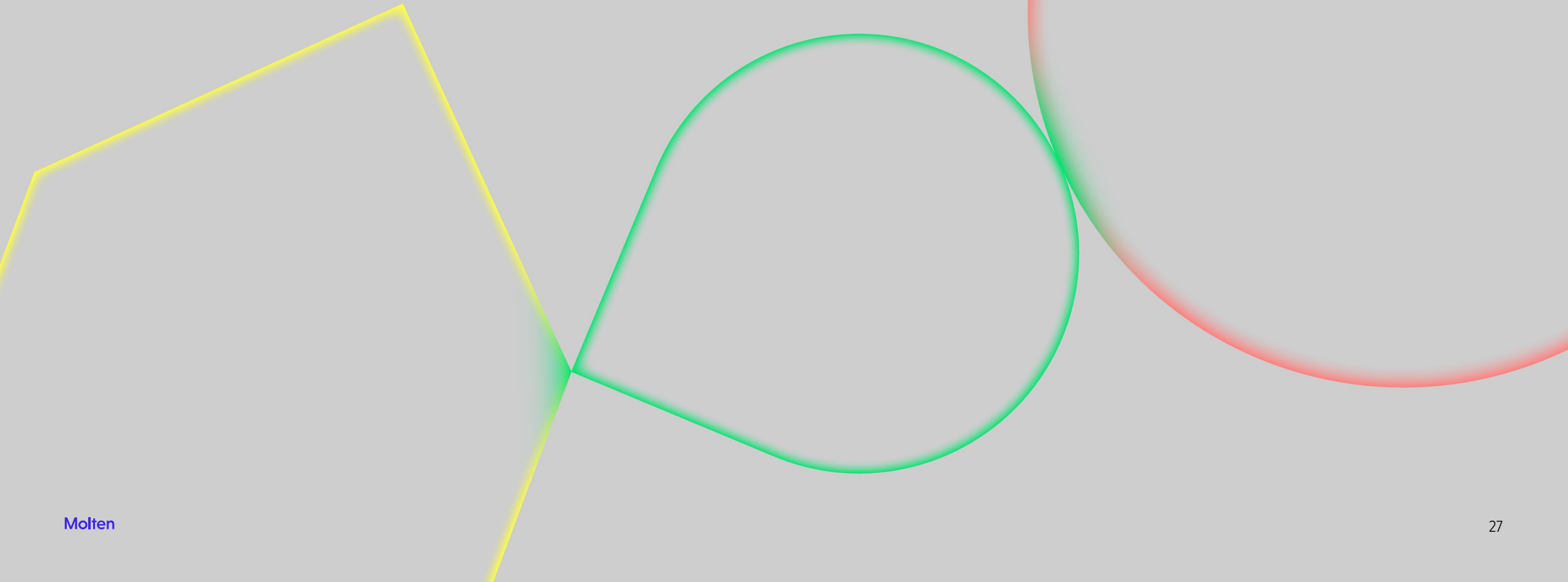
Consolidated statement of financial position

As at 31 March 2024

	Notes	Year ended 31 March 2024 £m	Year ended 31 March 2023 £m
Non-current assets			
Intangible assets	16	10.4	10.5
Financial assets held at fair value through profit or loss	17	1,292.1	1,277.0
Property, plant and equipment	19	0.1	0.4
Total non-current assets		1,302.6	1,287.9
Current assets			
Trade and other receivables	22	1.6	5.0
Cash and cash equivalents	21	57.0	22.9
Total current assets		58.6	27.9
Current liabilities			
Trade and other payables	23	(9.1)	(9.6)
Financial liabilities	24	–	(0.3)
Total current liabilities		(9.1)	(9.9)
Non-current liabilities			
Deferred tax	25	(11.7)	(22.5)
Provisions		(0.3)	(0.3)
Financial liabilities	24	(89.4)	(89.0)
Total non-current liabilities		(101.4)	(111.8)
Net assets		1,250.7	1,194.1
Equity			
Share capital	26	1.9	1.5
Share premium account	26	671.2	615.9
Own shares reserve	27(i)	(8.8)	(8.9)
Other reserves	27(ii)	74.7	33.3
Retained earnings		511.7	552.3
Total equity		1,250.7	1,194.1
Net assets per share (pence)	13	662	780

5.a

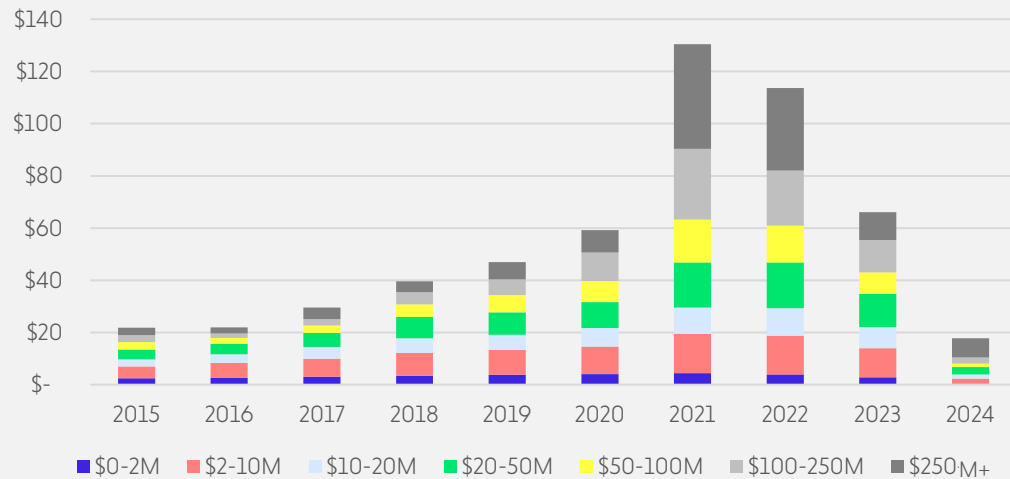
Market overview



Market environment

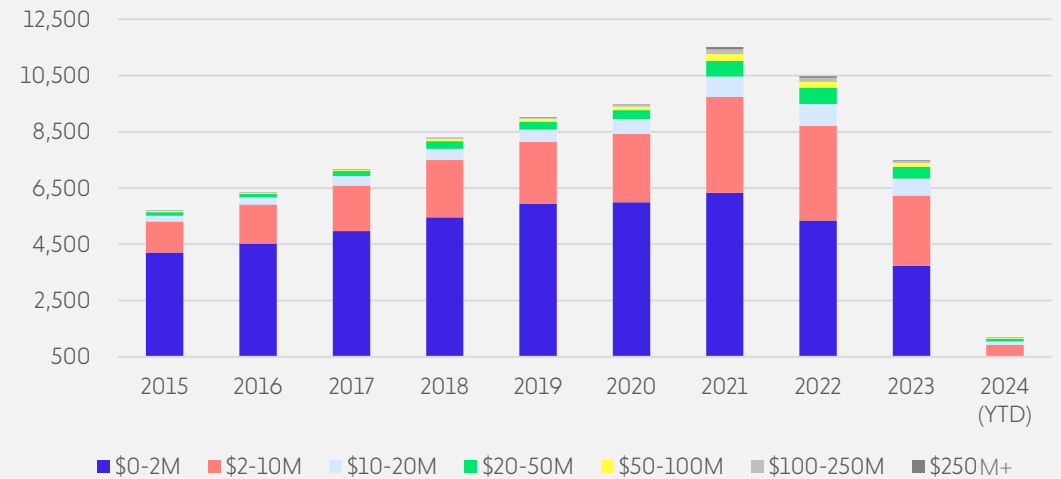
- In 2023 the European VC market saw investment of \$66bn down 42% from the 2022, the decline was largely concentrated in the largest round sizes being in excess of \$100m
- The challenging 2023 market was driven by a less favourable valuation environment for tech assets, but now facing stabilised high interest rates across most major currencies
- Round sizes lower than \$50m (primarily Series A and B) saw a decrease in deal count but lower volatility in volume of capital raised with continued ability to obtain funding
- Comparing Europe to other global regions shows that Europe is the fastest growing VC market outpacing the US by 10% and Asia by 16% (since 2015)*
- Q1 2024 in the EU has seen the return of some of the larger deals in excess of \$250m and VC fund raising of over \$7bn in aggregate

EU Capital raised by deal size (\$bn)*



*to 31 March

EU Deal Count*



*to 31 March

5.b

Benefits of our model

Molten

FY24 Annual Results

Fund of funds, your first backers backed

Full Coverage of the European Seed VC Market → From Nordics to Iberic Peninsula

80

Funds committed since 2017

6

Seed funds committed to in FY24

2,300+

Portfolio companies across all funds

£159m

Total commitments, £96m drawn down to 31 Mar 2024

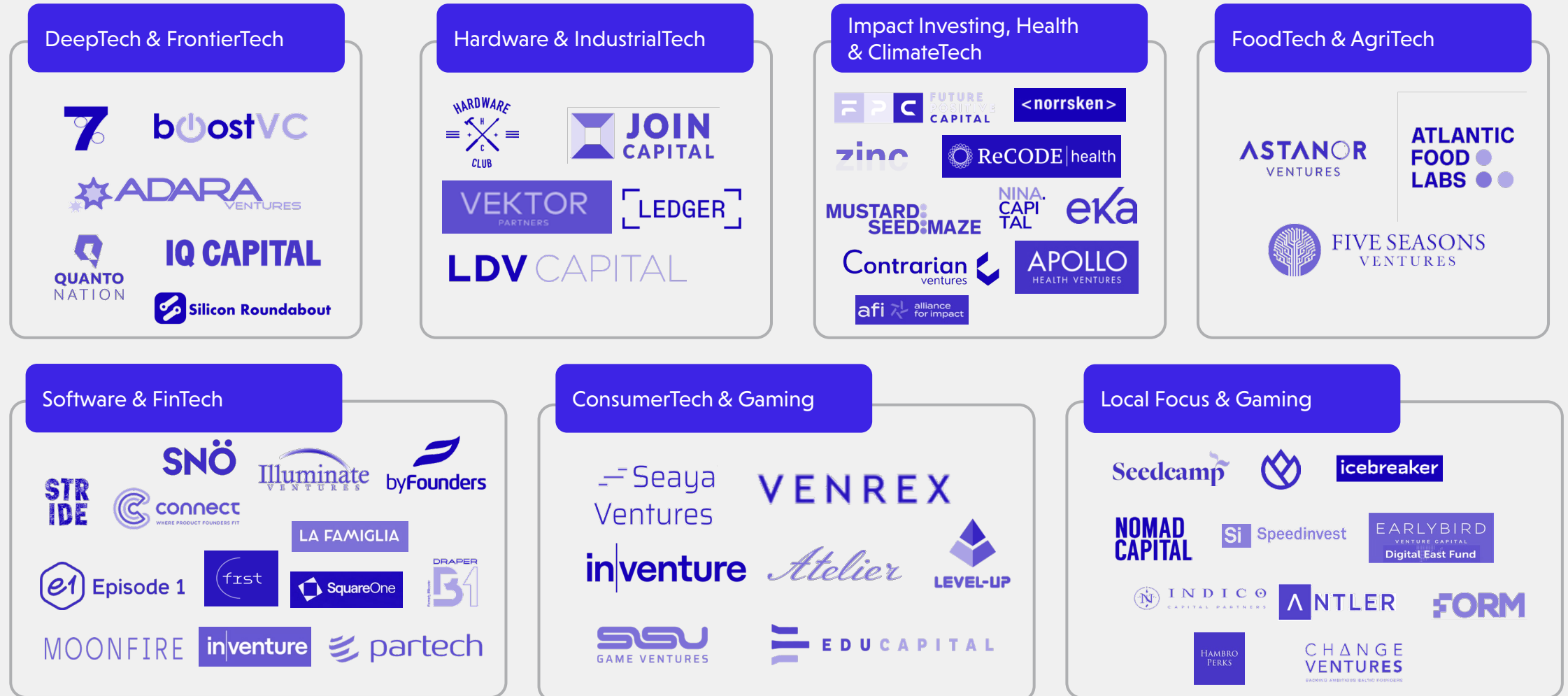
£31k

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



80 Funds / 63 Fund managers

Invested across various verticals with a disciplined focus on avoiding overlaps



5.c

Our Portfolio (cont.)

Molten

Our Portfolio

Consumer technology

14% by Value* **21%** by number of companies**

Consumer facing services and products, innovative business models, and proven execution capabilities that bring exceptional opportunities enabled by technology.



Enterprise technology

53% by Value* **49%** by number of companies**

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



Hardware & Deeptech

27% by Value* **21%** by number of companies**

R&D-heavy technologies which emerge to become commercially dominant, upending industries and enabling entirely new ways of living and doing business.



Digital health & wellness

6% by Value* **9%** by number of companies**

Using data, software and hardware to create new products and services for the health and wellness market.

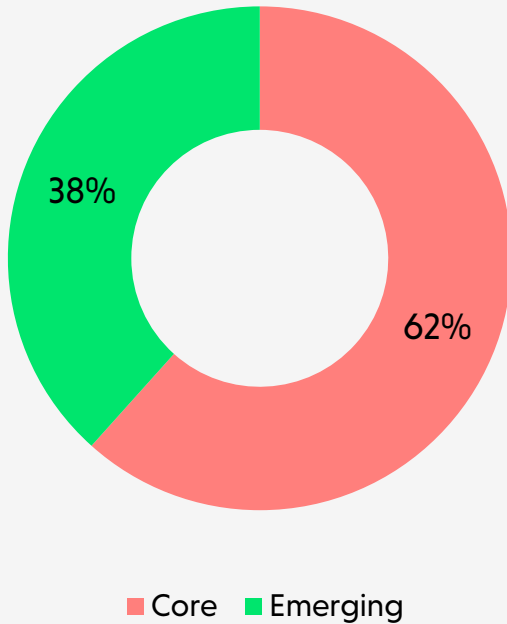


*The sector split by value is shown as a % of the total value of those companies listed above - direct investments, co-investments and Earlybird companies above a £2.0 million threshold to Molten Ventures. This is not as a percentage of the Gross Portfolio Value as the above excludes certain elements of the portfolio, such as certain Earlybird investments and holdings via our Fund of Funds programme.

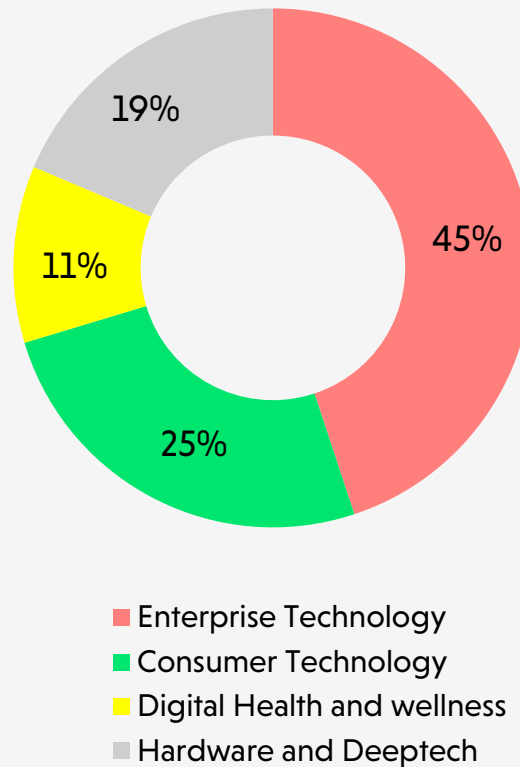
**The sector split by number of companies is shown as a % of the total companies included within our company numbers (direct investments, co-investments and Earlybird companies over a £2.0 million fair value threshold. Certain elements of the portfolio, such as certain Earlybird investments and holdings via our Fund of Funds programme are excluded).

Strength in our diversified approach

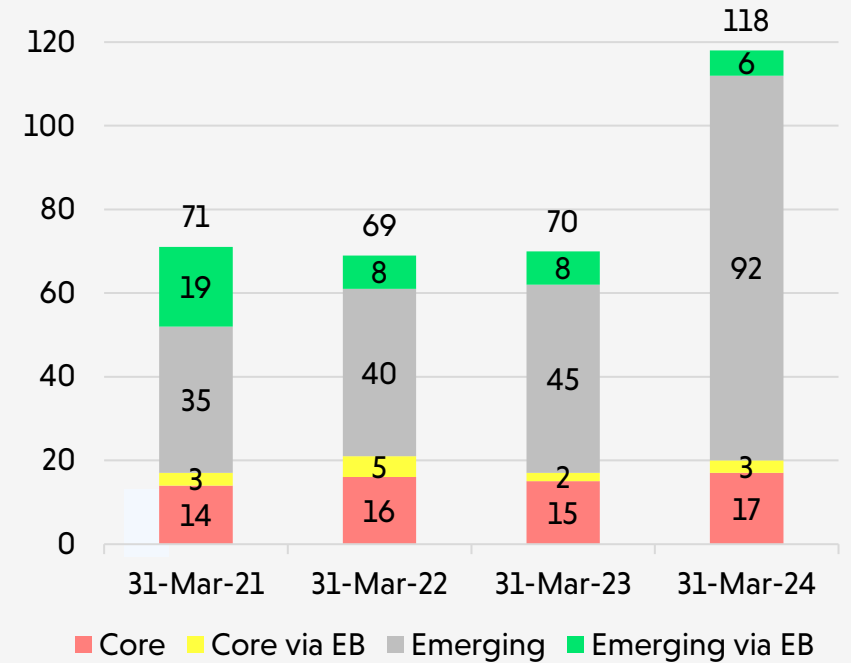
Core Holdings as a % of GPV (by value as at 31 March 2024)



Number of companies - split by sector*

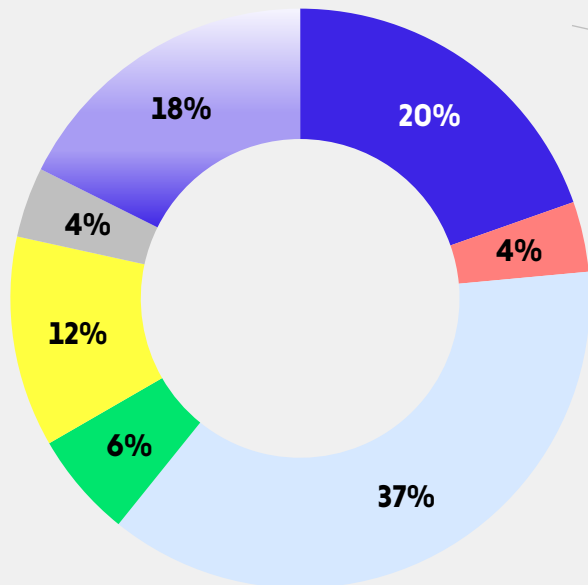


No. of portfolio companies



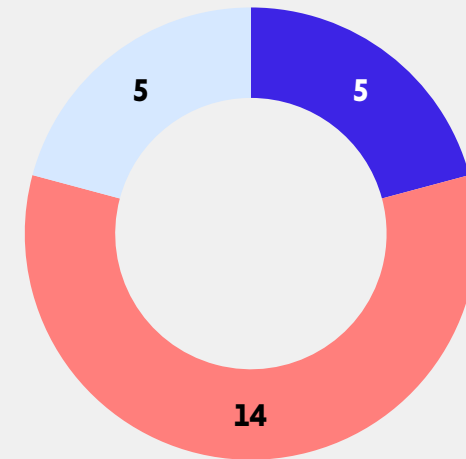
Diverse portfolio across our four key sectors of investments which capture technology subsector themes with early use cases of AI evident in our portfolio

% of portfolio split by sub-sector*



- Fintech
- Climate-tech
- Cloud-tech
- Security-tech
- Health-tech
- Space-tech
- Consumer-tech

No. of companies utilising AI in the Molten portfolio**



- AI First
- AI Enhanced
- AI Powered

*The sector split by sub-sector is shown as a % of the total value of those companies listed above - direct investments, co-investments and Earlybird companies above a £2.0 million threshold to Molten Ventures.

This is not as a percentage of the Gross Portfolio Value as the above excludes certain elements of the portfolio, such as certain Earlybird investments and holdings via our Fund of Funds programme.

**The number of companies utilising AI is shown as a % of the total companies included within our company numbers (direct investments, co-investments and Earlybird companies over a £2.0 million fair value threshold. Certain elements of the portfolio, such as certain Earlybird investments and holdings via our Fund of Funds programme are excluded).

***AI First: AI is the core aspect of the business and service provided. AI enhanced: AI is used to assist the business task. AI powered: AI used for business task

FY24 Annual Results

Our portfolio remained well capitalised during FY24

The Core Portfolio is made up of 20 companies representing 61% of the Gross Portfolio Value. New entrants to the core are Freetrade, Perkbox, Riverlane and Smava whilst PrimaryBid is not above the threshold for the core in this period.

Valuation Key
 LR: Calibrated price of recent investment
 C: Valuation based on a set of comparable listed peers

Core portfolio company updates



Aircall is a cloud-based call centre & telephony platform for businesses.

- The company has 6 global offices & over 700 employees
- Aircall has been focused on expanding the product offering & has significantly improved the feature-richness, including new modules related to analytics, voice AI, & smart routing
- Aircall won the "Business Phone System Innovation of the Year" award from RemoteTech Breakthrough for the second consecutive year in 2023.

Enterprise

Invested **£14m** Cost/Nav **4.2x**

Fair value **£61m**



Aiven provides access to the latest open-source technologies, offering managed service solutions for popular use cases.

- Aiven was named the 2023 Google Cloud Breakthrough Partner of the Year for the Europe, Middle East, and Africa (EMEA) region.
- Aiven focused on lowering their CO2 emissions from IT infrastructure creating an open source solution to calculate CO2 emissions for customers

Enterprise

Invested **£5m** Cost/Nav **14.0x**

Fair value **£82m**



Aiven is held via Earlybird



CoachHub is a leading online professional coaching platform that enables organisations to create a personalised, measurable, & scalable coaching program.

- Delivering coaching via c. 3,500 business coaches across six continents in more than 80 languages.
- Launched the Innovation Lab, a research initiative to facilitate innovation in digital coaching.
- Announced their new "Co-Development Hubs" offering a collective coaching approach.

Enterprise

Invested **£31m** Cost/Nav **2.9x**

Fair value **£92m**



Endomag produces surgical guidance products which allow surgeons to accurately remove cancerous tumors preventing unnecessary surgery, improving outcomes & patient experiences.

- Highly commended in the 2023 Medtech Company of the Year category by Cambridge Independent Science and Technology.
- Hologic, signed a definitive agreement to acquire Endomag for c. \$310m, being slightly above the Molten NAV, subject to regulatory approvals

Digital health

Invested **£9m** Cost/Nav **3.7x**

Fair value **£35m**



FintechOS is a global leader in high productivity fintech infrastructure, helping companies across any domain rapidly launch & manage the next generation of financial products & services.

- Announced strategic partnerships and collaborations, including with Microsoft, PwC, Weanalyze, and EY
- 40% year-over-year revenue growth in 2023, with the company expecting to achieve profitability in 2024. Growth has been driven by winning new customers in strategic markets.

Enterprise

Invested **£30m** Cost/Nav **1.0x**

Fair value **£30m**



Form3 provides a cloud-native, real-time payment technology platform to enable banks & regulated fintechs to create new tech-enabled products & experiences.

- Visa announced its investment in Form3 embarking on a partnership to offer Form3's payment technology to its client base.
- Partnered with Thought Machine, another Molten portfolio company, to add FedNow payment solutions

Enterprise

Invested **£30m** Cost/Nav **2.0x**

Fair value **£59m**



Core company updates for FY24

Valuation Key
 LR: Calibrated price of recent investment
 C: Valuation based on a set of comparable listed peers

Core portfolio company updates

GRAPHCORE



Graphcore is a machine intelligence semiconductor company, which develops Intelligent Processing Units (“IPUs”) that enable world-leading levels of AI compute.

- Graphcore joined the PyTorch Foundation as a general member, and announced it was expanding its AI tools ecosystem, via IPU support from UbiOps. In December 2023, Graphcore also presented FP8 (8-bit floating point) research at the NeurIPS conference in New Orleans.

Hardware & Deeptech

Invested **£24m** Cost/Nav **0.9x**

Fair value **£21m**



HIVEMQ



HiveMQ's messaging platform (MQTT) is designed for the fast, efficient and reliable bi-directional movement of data between device and the cloud.

- Announced the opening an office in Boston in response to the company's growth. Boston office will serve as a hub for U.S. sales, support and executive leadership.

Hardware & Deeptech

Invested **£20m** Cost/Nav **1.0x**

Fair value **£20m**



ICEYE



ICEYE's radar satellite imaging service, helps clients resolve challenges in sectors such as maritime, disaster management, insurance, finance, security, and intelligence with actionable information.

- ICEYE US was awarded a five-year blanket purchase agreement by NASA to provide radar satellite imagery;
- In April 2024, ICEYE, announced a definitive agreement signed for an oversubscribed \$93M growth funding round. Round builds on the success of the Series D in February 2022, bringing the total amount raised to \$438M

Hardware & Deeptech

Invested **£23m** Cost/Nav **1.9x**

Fair value **£43m**



isar aerospace



Isar Aerospace develops and builds launch vehicles for transporting small and medium sized satellites, and satellite constellations into Earth's orbit.

- In November 2023, Isar Aerospace opened Andøya Spaceport, its future launch site;
- Will offer fully privately funded European launch solutions for transporting small and medium-sized satellites into space.

Isar Aerospace is held via Earlybird

Hardware & Deeptech

Invested **£4m** Cost/Nav **4.6x**

Fair value **£23m**



LEDGER



Ledger produces hardware wallets for crypto and related assets and have built a full stack software platform to help customers buy, sell and exchange their crypto assets securely.

- Ledger announced Ledger Enterprise TRADELINK - core tech and governance to help institutions manage crypto trading risk and regulation with custodial trading solutions;
- Ledger Stax is Ledger's latest hardware wallet, it features a large, curved E Ink touch screen in a compact due to be released in H2 '24,

Hardware & Deeptech

Invested **£29m** Cost/Nav **2.1x**

Fair value **£61m**



M-Files®



M-Files is an intelligent file management platform allowing its customers to organise their content to improve search efficiency, categorisation, and document security.

- M-Files announced it had made enhancements to its platform, offering knowledge workers a truly end-to-end automation solution.
- Powered by emerging Generative AI (GenAI) technology, the M-Files Aino platform uses natural language to help organise information, understand the context of documents and interact with an organisation's knowledge.

Enterprise

Invested **£7m** Cost/Nav **7.3x**

Fair value **£48m**



Core company updates for FY24

Valuation Key
 LR: Calibrated price of recent investment
 C: Valuation based on a set of comparable listed peers

Core portfolio company updates



Perkbox is an employee experience platform that provides a suite of employee benefits, rewards, recognition, and wellbeing tools to help companies engage and motivate their workforce.

- In March 2024, Perkbox announced that it is combining with Vivup, a leading provider of health and wellbeing benefits, through a strategic majority investment from private equity firm Great Hill Partners.

Consumer

Invested **£14m** Cost/Nav **1.2x**

Fair value **£16m**



RavenPack, big data analytics provider for financial services, allows clients to enhance returns, reduce risk & increase efficiency by incorporating the effects of public information on their models and workflows.

- June 2022 appointed Aakash Ramchandani as its first Chief Strategy Officer
- Sept 2022 in collab with LinkUp, released RavenPack Job Analytics product
- The Credit Suisse RavenPack AI Index won the "Index of the Year" Award from Structured Retail Products, 9 months after exceeding US\$1bn in notional derivatives linked to it

Enterprise

Invested **£8m** Cost/Nav **50x**

Fair value **£37m**



Revolut is a global financial services company that specialises in mobile banking, card payments, money remittance, and foreign exchange.

- surpassed 40m customers globally processing over 400 transactions per month
- supports banking services in over 200 countries/regions across 36 currencies
- Revolut announced profitability for 2022 posting £12m in profits for the period
- Over 2023 they expanded into new locations including Brazil and New Zealand

Consumer

Invested **£11m** Cost/Nav **5.9x**

Fair value **£65m**



Schüttflix is the first logistics hub for the construction bulk-materials industry that works digitally and supplies sand, gravel and grit.

- In August 2024 Schüttflix announced that it had received a total of €45 million in new capital. The new financing round is led by the founders and existing investors and supplemented by a working capital line.
- Schüttflix further expanded its circle of new strategic partners - including Goldbeck (leaders in commercial construction), IK Umwelt (waste management specialist), WaVe-X (Lower Austrian investment company).

Enterprise

Invested **£21m** Cost/Nav **1.0x**

Fair value **£22m**



Cloud native banking technology company, Thought Machine, provides core banking infrastructure to both incumbent and challenger banks.

- Thought Machine announced strategic partnerships with several national and international fintech businesses, including HMBradley, Cordada (Latin America), Form3 (US and EU) and Trafalgar (Mexico).
- Partnered with Form 3, another Molten portfolio company, to add FedNow payment solutions

Hardware & Deeptech

Invested **£37m** Cost/Nav **2.7x**

Fair value **£99m**



Freetrade is a commission-free investment platform that allows users to buy and sell shares in companies and exchange-traded funds (ETFs) without paying any trading fees or commissions.

- surpassed 1.5m customers in the UK, with over 6,000 UK, EU and US stocks as well as ETFs
- Freetrade rolled out a beta version of its web interface, Freetrade Web, for Plus members to test.

Consumer

Invested **£14m** Cost/Nav **1.0x**

Fair value **£15m**



Core company updates for FY24

Valuation Key
 LR: Calibrated price of recent investment
 C: Valuation based on a set of comparable listed peers

Core portfolio company updates



Smava is an online credit marketplace in Germany, providing individuals access to personal loans and debt consolidation solutions.

- Smava optimized their data platform by leveraging Amazon Redshift Serverless and data sharing capabilities. This optimization enabled them to achieve up to cost savings compared to their previous analytics setup

Smava is held via Earlybird

Consumer

Invested **£15m** Cost/Nav **0.9x**

Fair value **£13m**



Riverlane is a quantum computing company that is building the Quantum Error Correction Stack to comprehensively control all qubit types and correct the millions of data errors that prevent today's generation of quantum computers

- Riverlane demonstrated the world's first scalable quantum error decoder, a critical component for the first generation of error-corrected quantum computers, at this UK government-backed event.

Enterprise

Invested **£5m** Cost/Nav **3.1x**

Fair value **£16m**



5.d

ESG

Molten

Progressing our ESG journey

At Molten, our corporate purpose is dedicated to supporting the creation of a future that is sustainable, fair and accessible to all. As responsible investors, we have a unique position to define this future by funding and championing innovative tech companies with strong ESG practices. We integrate ESG across all facets of the business, including through deal sourcing and due diligence, portfolio management and in how we operate as a firm.

> For more information about our past and present KPIs, please see our [FY24 Sustainability Report](#).

FY24 ESG KPIs

Portfolio Level

Demonstrate the value of strong ESG performance at both the fund and portfolio level to help ensure ESG is fully supported by key internal stakeholders

PLC Level

Effectively embed Molten's Corporate Purpose and Climate Strategy on a company-wide level to ensure holistic understanding of their synergies and strategic direction

Corporate Climate Strategy

Implement our Climate Strategy and take action both internally and across the portfolio to drive carbon reduction through education and opportunity realisation

FY25 ESG KPIs

KPI 1:

Discussion of ESG opportunities and risks in at least one board meeting during FY25 across 75%+ of In-Scope Portfolio Companies*.

KPI 2:

All voting IC members to engage with one In-Scope Portfolio Company* to (i) conduct an ESG performance deep-dive, and (ii) perform a formal evaluation of Board effectiveness.

KPI 3:

Engage with 75%+ of key recurring suppliers to assess climate maturity and alignment to the Net Zero transition.

KPI 4:

Improve portfolio climate literacy and alignment to Net Zero through targeted engagement with five mature In-Scope Portfolio Companies*.

Our ESG progress in FY24

We have continued to make progress in our ESG journey, at both a company and portfolio level.

> For more information about our past and present KPIs, please see our [FY24 Sustainability Report](#)

May
2023

- Offset 177 tonnes of CO2e attributed to Molten's FY22 Scope 1, 2 and select Scope 3 emissions through UK-based peatland restoration and tree planting projects with IUCN and VCS accreditations

Jun
2023

- Participation in the BVCA's High Growth conference
- Programme launched by Molten and Oliva* providing Molten sponsored mental health and wellbeing support to all directly held investments founding teams

Jul
2023

- Second Climate Change questionnaire submitted to the Carbon Disclosure Project (CDP)
- 13 members of Molten team participated in the J.P. Morgan Corporate Challenge supporting Centrepoint

Aug
2023

- Appointed to the judging panel of BVCA Excellence in ESG Awards and contributed to the BVCA ESG publication of The unique challenges of applying ESG in Venture Capital
- Lara Naqushbandi appointed as new independent non-executive director

Sep
2023

- Reported to UN (PRI) for the second time
- Investment Team participation in a mentoring masterclass hosted by law firm Travers Smith and Foundervine to underrepresented entrepreneurs
- Founder of Altruistiq (carbon management platform) delivered an ESG training session for the Molten team

Oct
2023

- Oliva* offered to 100% of Molten FTEs for 1:1 therapy and coaching, group workshops, personalised self-guided content and exclusive talks

Nov
2023

- Molten joined the ESG_VC Steering Group for more active participation in the VC community
- UK Sepsis Trust delivered a Sepsis Awareness Talk to the Molten team in our London offices

Dec
2023

- Became member of the VentureESG community for greater involvement within the VC community

Jan
2024

- Reported second iteration of data as signatory to the Investing in Women Code
- Recognised as a Sustainalytics 2023 Top-Rated Company at industry and regional level
- Provided feedback for the CGI's development of template Terms of Reference for ESG and sustainability Committees

Feb
2024

- Companywide compliance training delivered with third party compliance consultants, IQEQ
- Participated in industry-wide ESG data gathering exercise led by ESG_VC and the BVCA

Mar
2024

- Educational climate workshops hosted by Molten and Accenture (appointed sustainability advisors) with 4 portfolio companies identified as suitable for material climate engagement

Alignment of portfolio to UN SDGs

The Sustainable Development Goals (SDGs) were adopted by the United Nations (UN) in 2015 as a universal call to action ensuring a better and more sustainable future for all. The SDGs are intended to be achieved by 2030 and are made “actionable” through 169 targets and 231 indicators within each goal.



Thank you

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