

Molten Ventures plc Investor Presentation Interim Results FY2022

November 2021

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1.

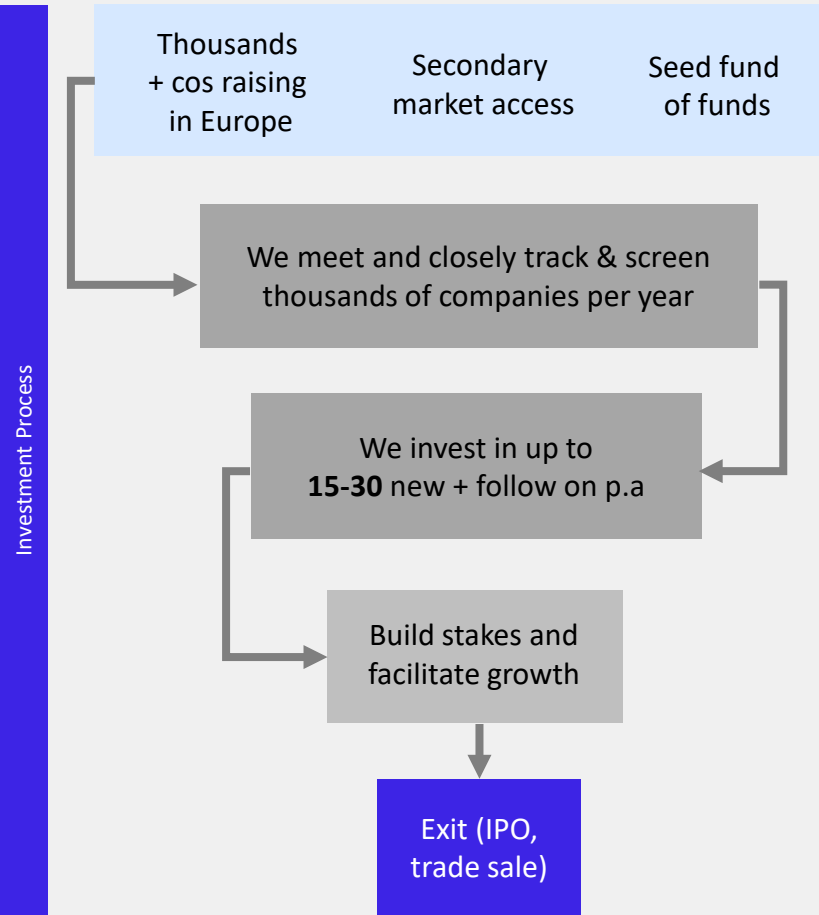
Summary

Summary

Strong first half building on the increased investment cadence experienced in H2 FY2021:

- Market environment of tech-enabled VC remains buoyant as shift to online remains permanent fixture of daily life
- Strong plc cash resources of £156m - dry powder to take advantage of new opportunities
- Strengthened platform continues to give us access to the best deals across the market
- Main market move reflects the growth and maturity of the business and enables access to more capital, more partnerships and longer relationships with entrepreneurs
- ESG focus continues - TCFD project started and engaging with the portfolio
- Well positioned as one of Europe's leaders in funding opportunities in a transformed, digital world
- Post period-end: To reflect our ambition to transform venture capital, Draper Esprit unveiled a new name, Molten Ventures

A unique model that can scale



Our screening process, ensures responsible investment, pre-screening to exit.

Platform Team

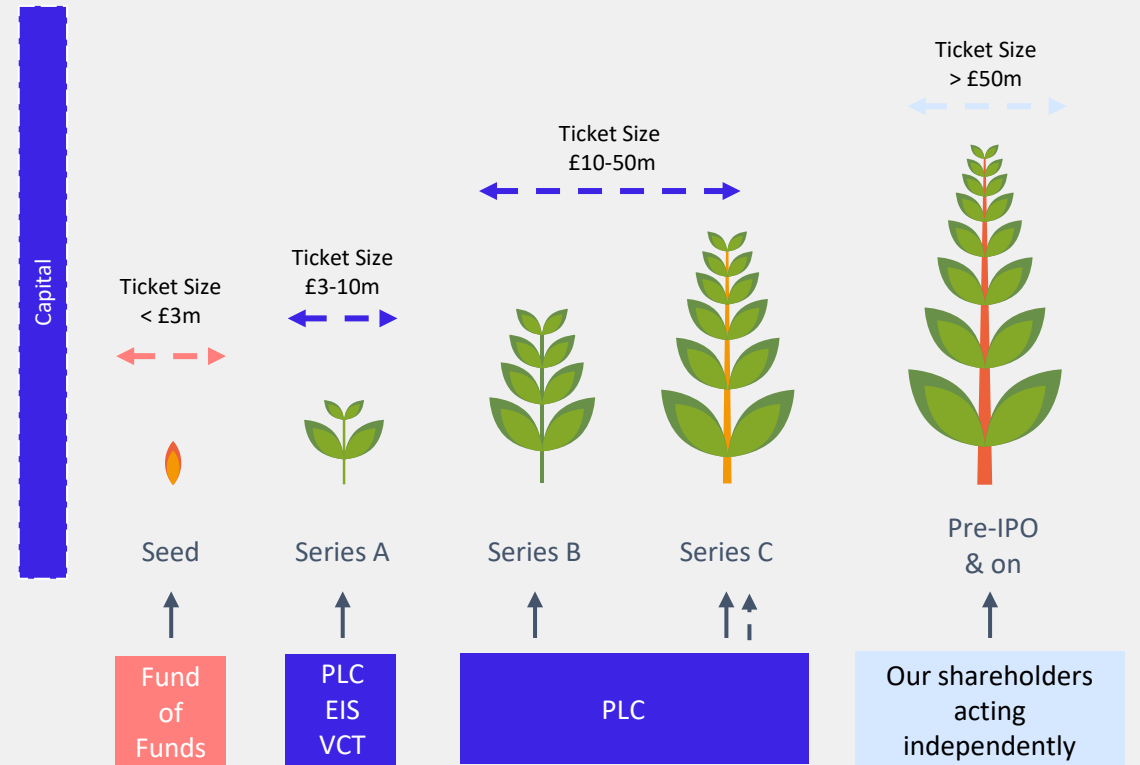
- Deal origination
- Deal execution
- Marketing

Partnership Team

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

Scaling the model

- New methods of deployment – FoF & SPVs
- Continuing to scale our team



2.

Interim Results

Highlights

£1,350m

Gross Portfolio Value
(31 March 2021:£984m)

887p

NAV per share
(31 March 2021: 743p)

£1,357m

Net Assets
(31 March 2021: £1,033m)

£156m

Available plc cash,
including restricted cash
(31 March 2021:
£161m available plc cash)

27%

Gross Portfolio Value fair
value growth
(Six months to 30
September 2020: 10%)

£67m

Cash proceeds from
realisations
(Six months to 30
September 2020: £106m)

£165m

Cash invested during
the period (six months
to 30 September 2020:
£32m)

£108m

Net funds raised
during the period

£218m

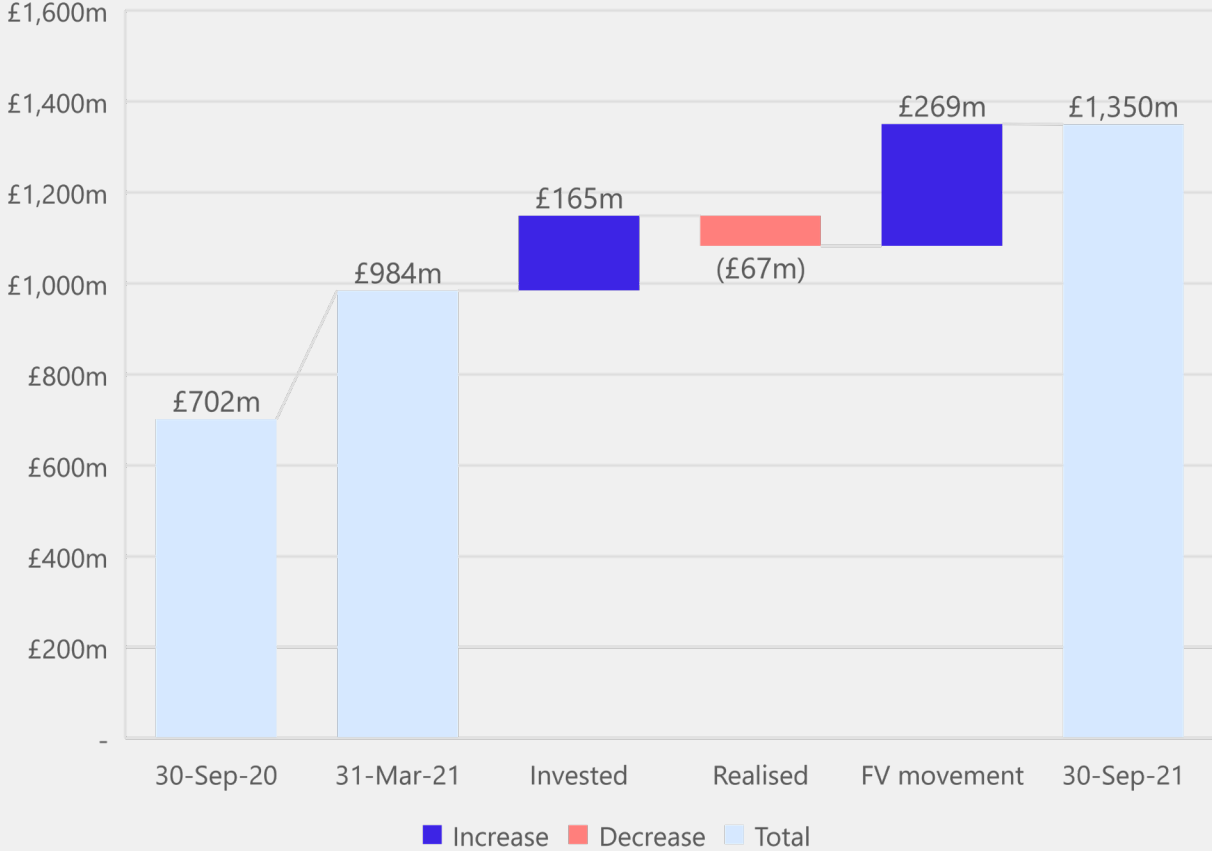
Profit after tax
(Six months to 30
September 2020:
£54m)

<1%

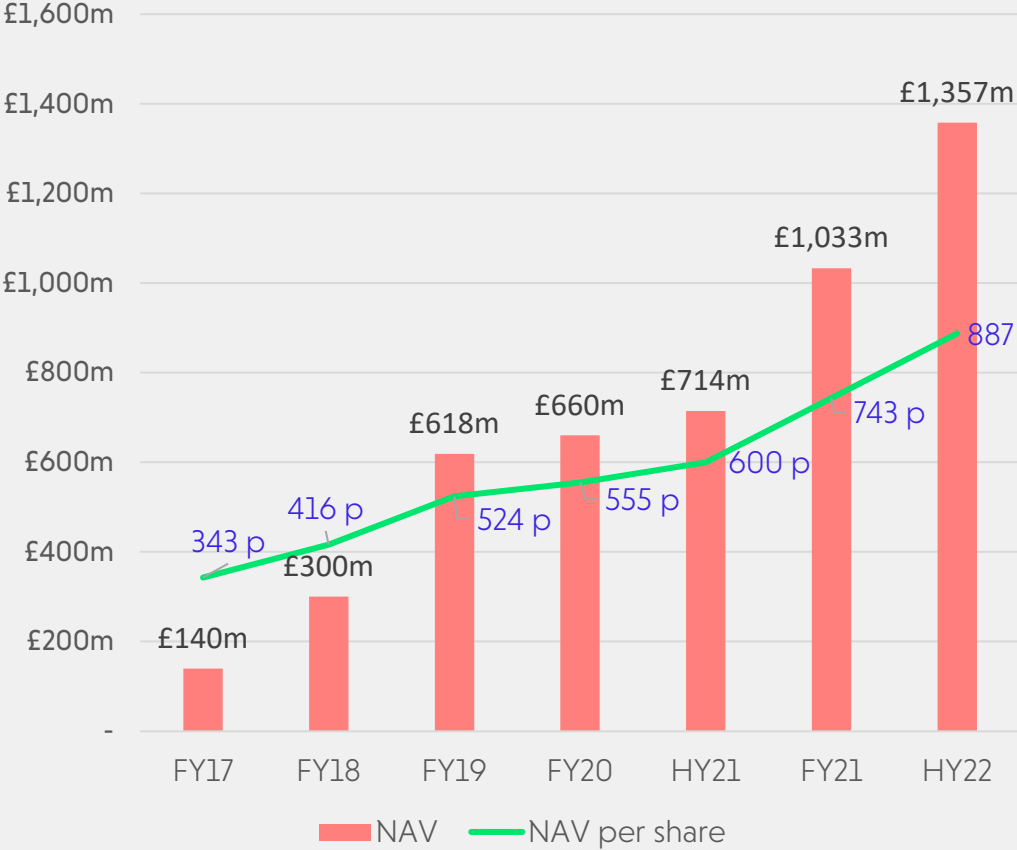
Operating costs (net of fee
income) continue to be less
than the targeted 1% of
period-end NAV

Gross Portfolio and NAV Progression

Gross Portfolio Value Progression



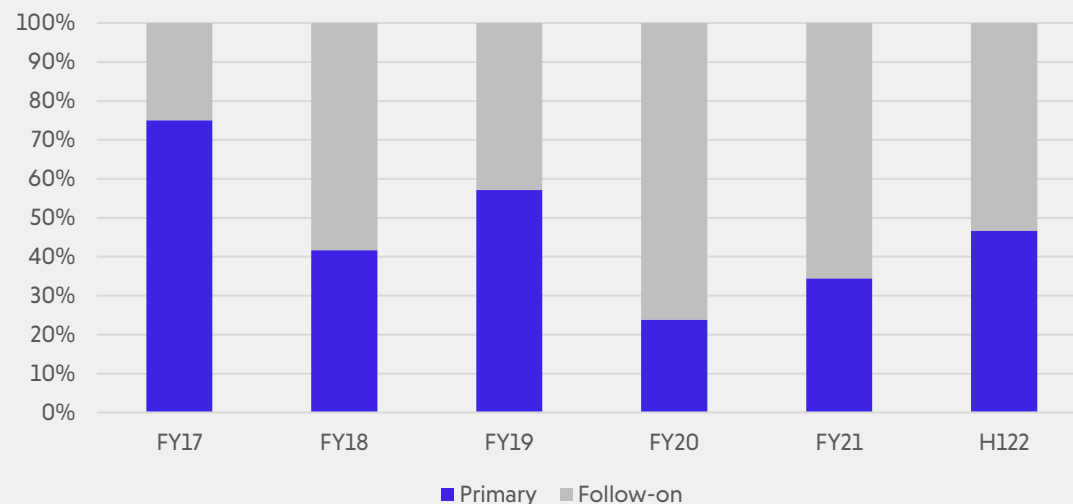
NAV Progression



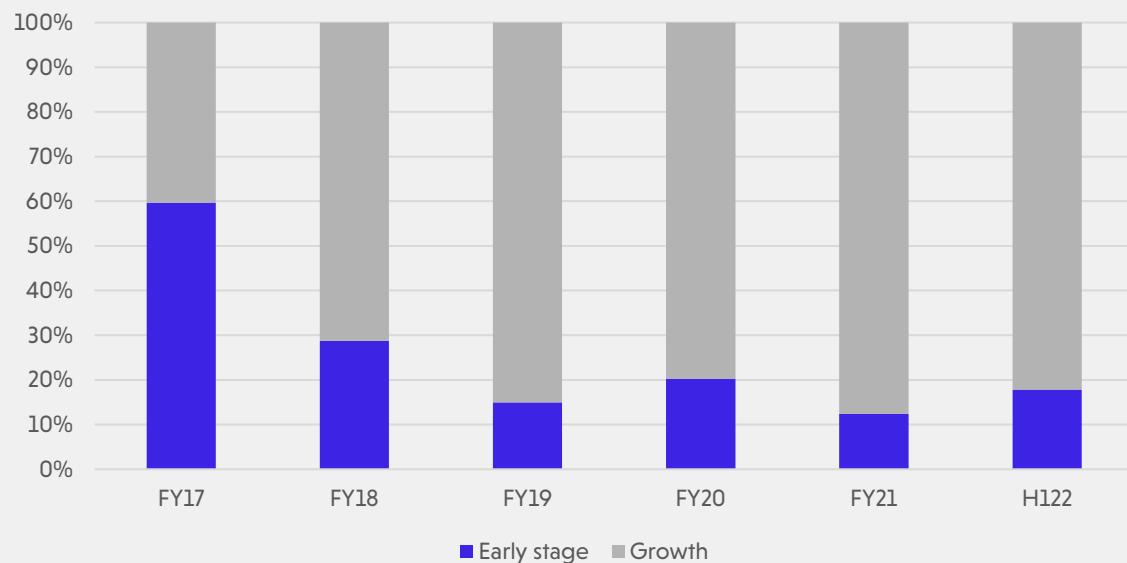
Deployment

- £165m cash deployed in FY21
 - £49.9m in new companies
 - £76.9m in follow-ons
 - £20.6m into fund of funds (incl EB)
 - £17.6 into co-investment strategy, SPVs (Special Purpose Vehicles)
- Consistency of investment by number of deals and stage

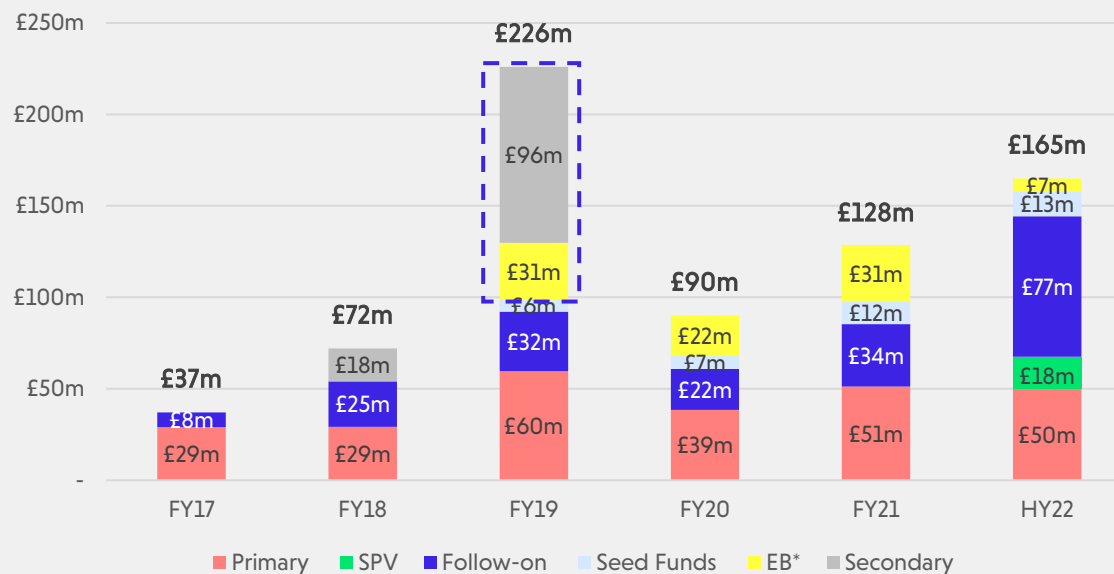
Stages of investment - no. of deals by primary vs follow-on*



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

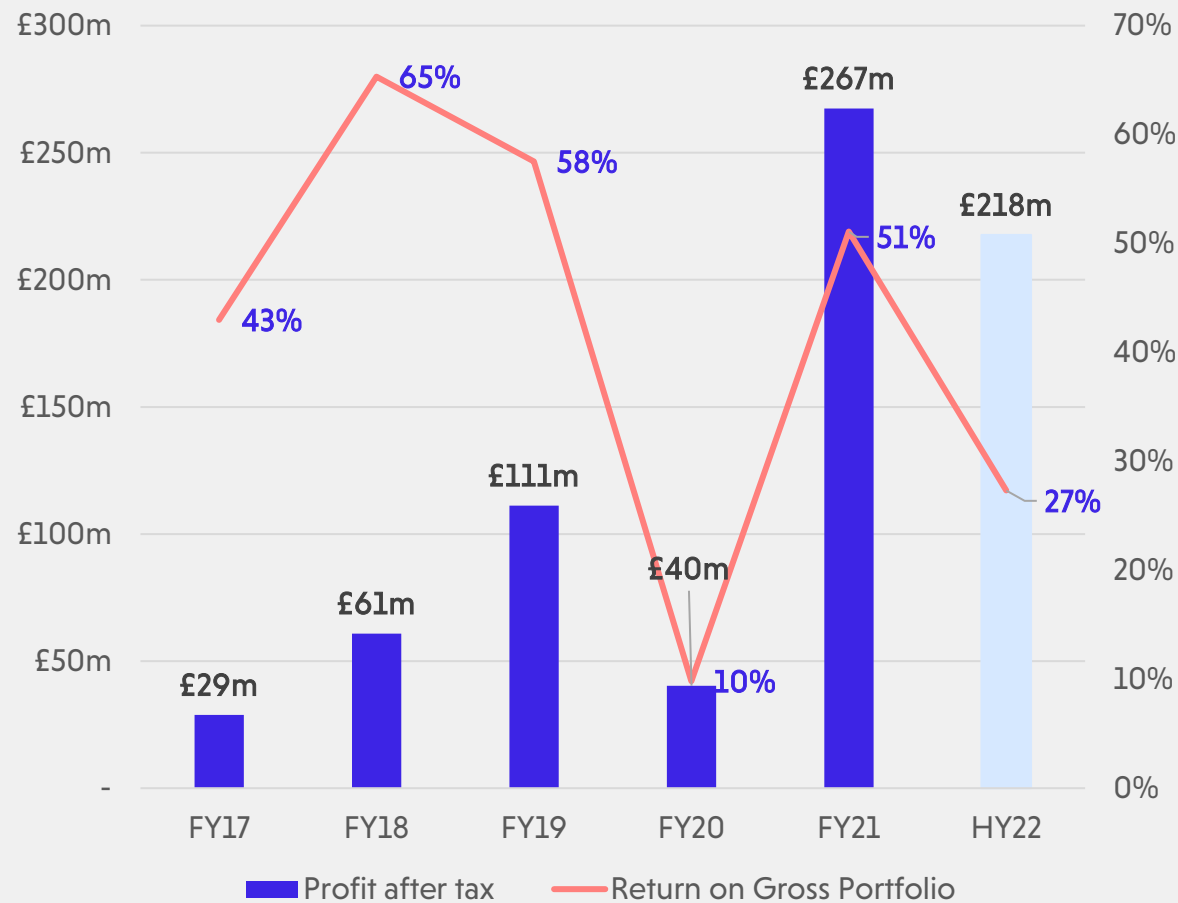


Capital deployed by deal type

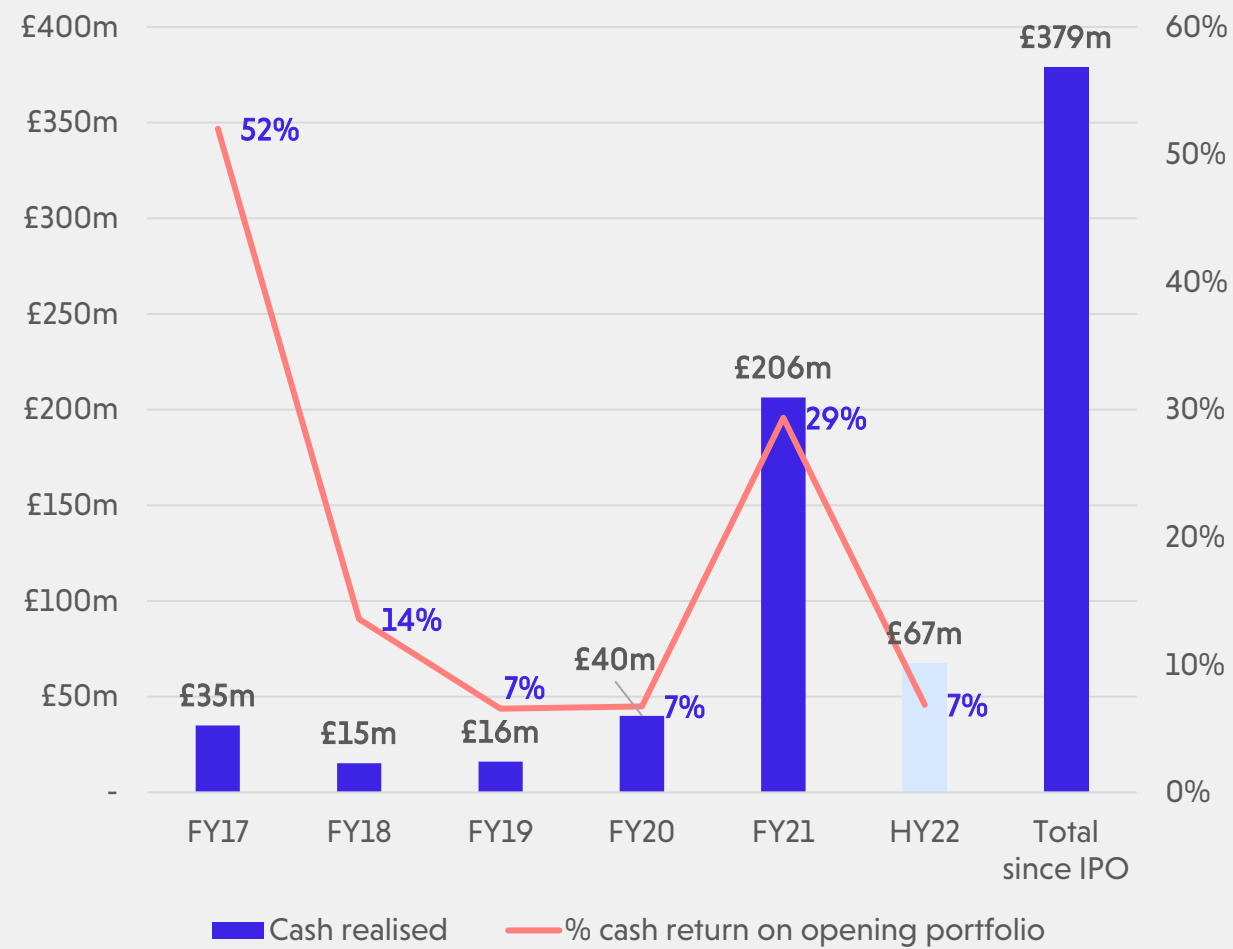


Strong profits backed with cash returns

Profit after tax and return on gross portfolio

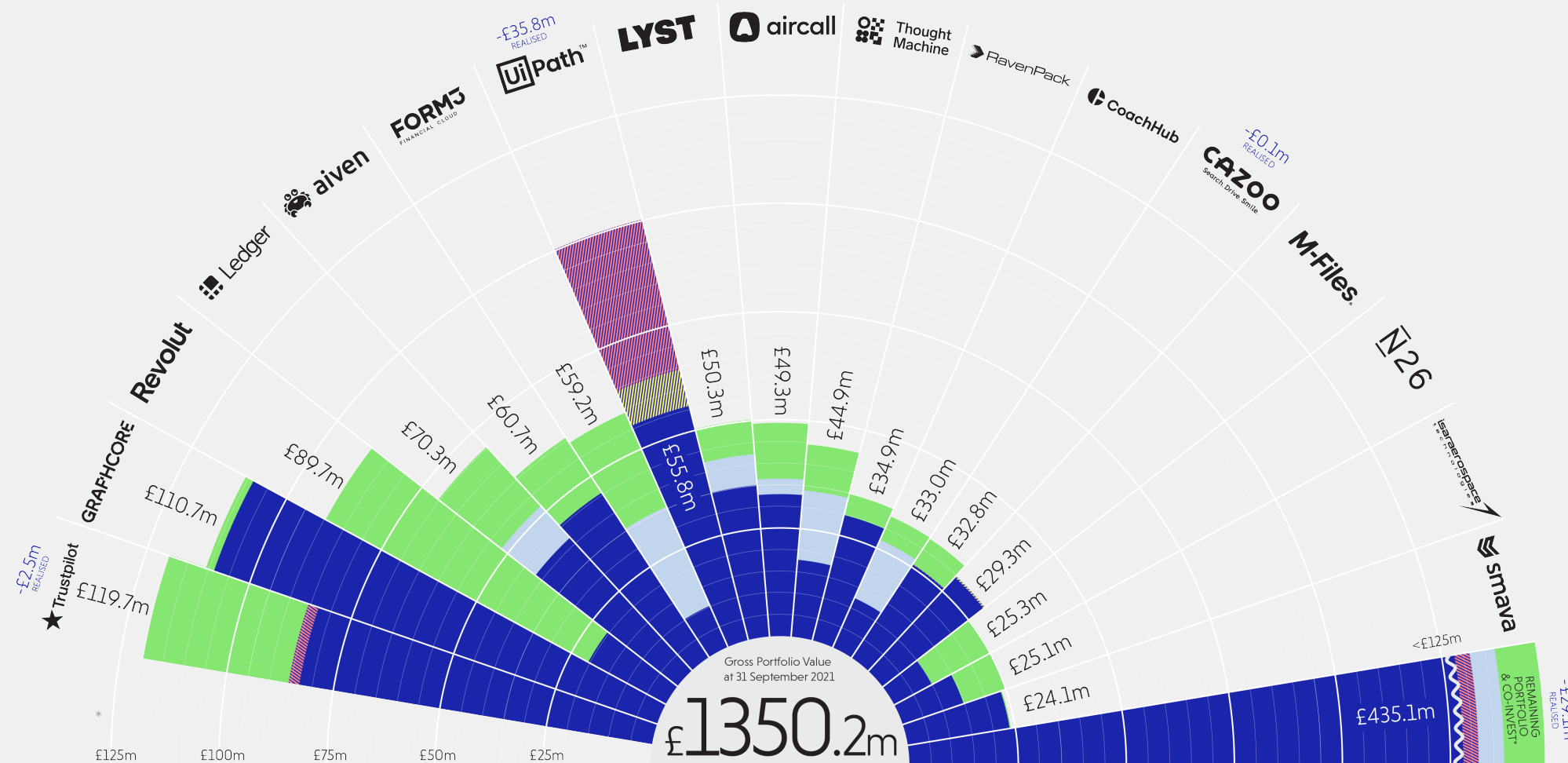


Cash realisations as % opening portfolio



Gross Portfolio Value Progression

Period to 30 September 2021

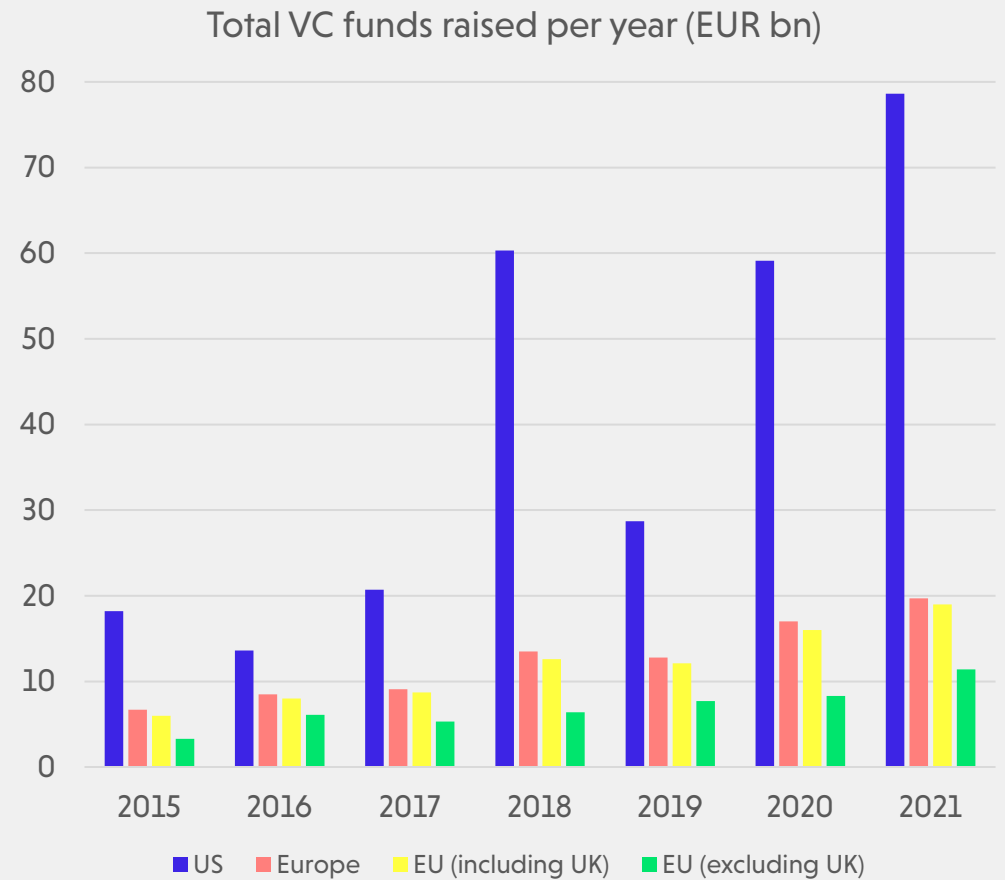
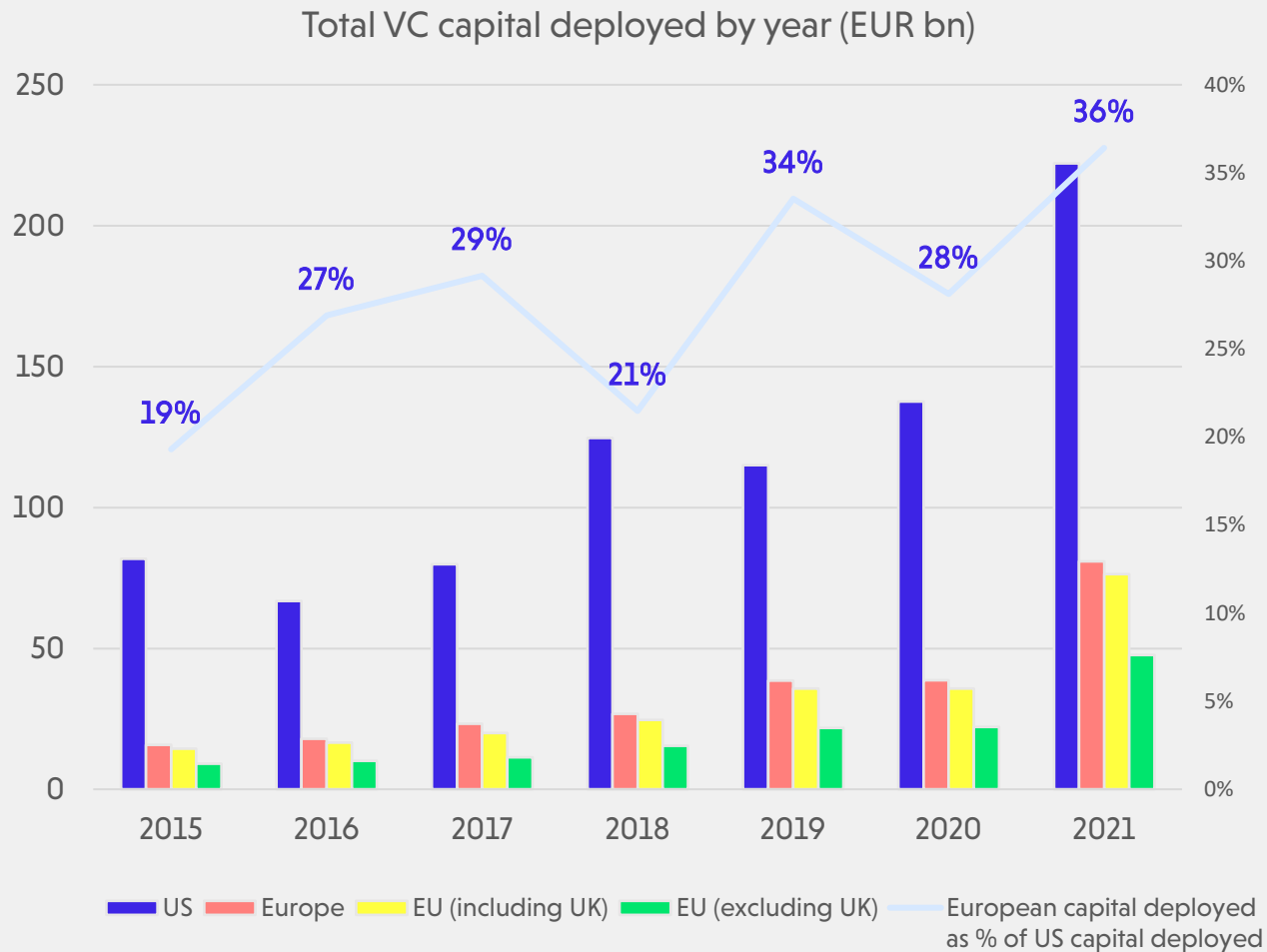


3.

Market Context

Ecosystem Activity

Significant growth in the market continues

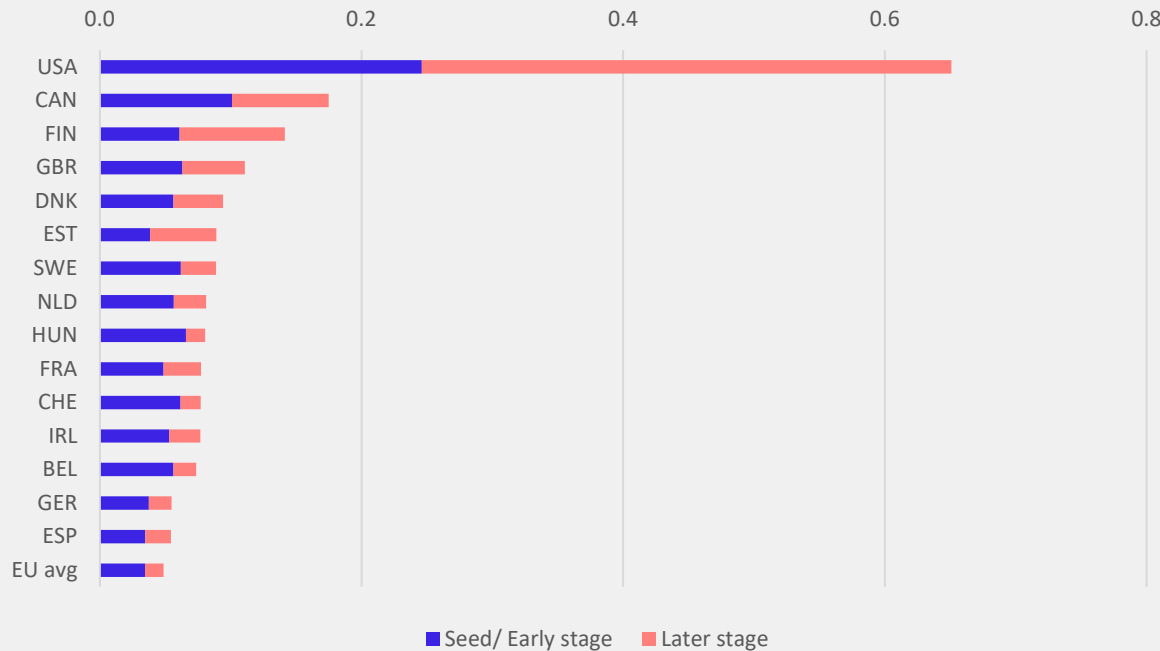


Data source: Dealroom. Sourced at 26 October 2021

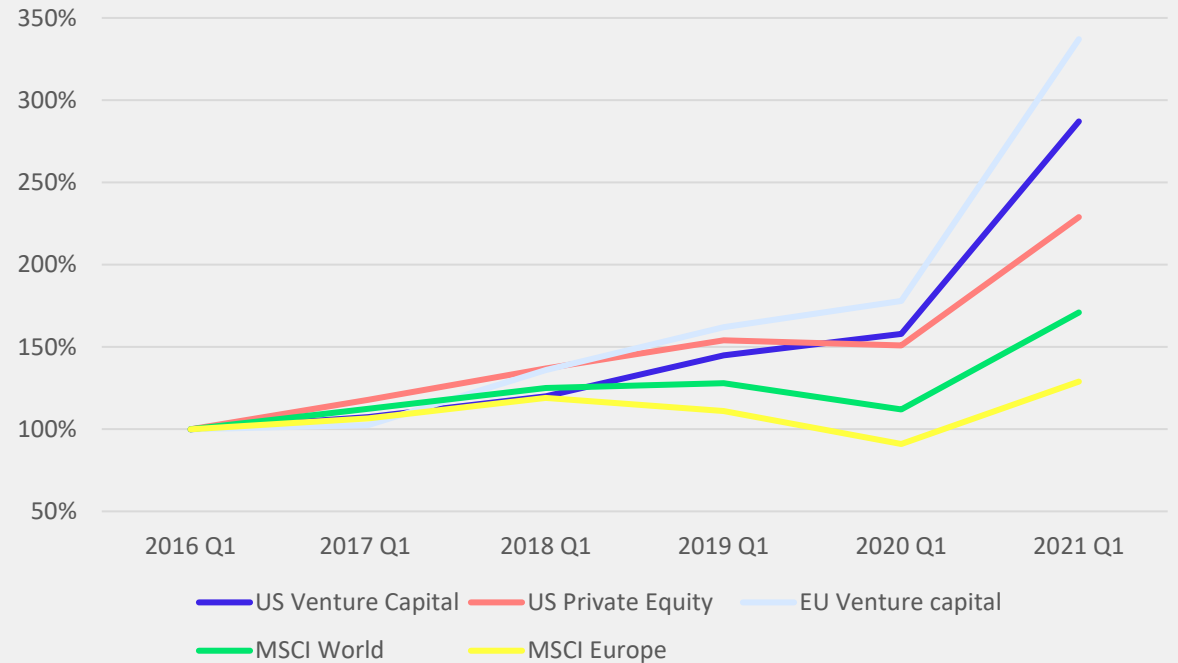
Ecosystem Activity

- Europe still at early stage of its development and an underfunded asset class - most European economies are skewed towards early-stage investment and later stage therefore even more underfunded
- Yet EU VC as an asset class now outperforms other sectors
- Hubs (London, Paris, Berlin) still have momentum, but virtualisation enables regional hubs to compete. EU cities with one unicorn went from 8 to 65 over past ten years
- US Funds continue to increase share of European VC - from 22% to 37% over last 10 years

Venture capital invested in percent of GDP



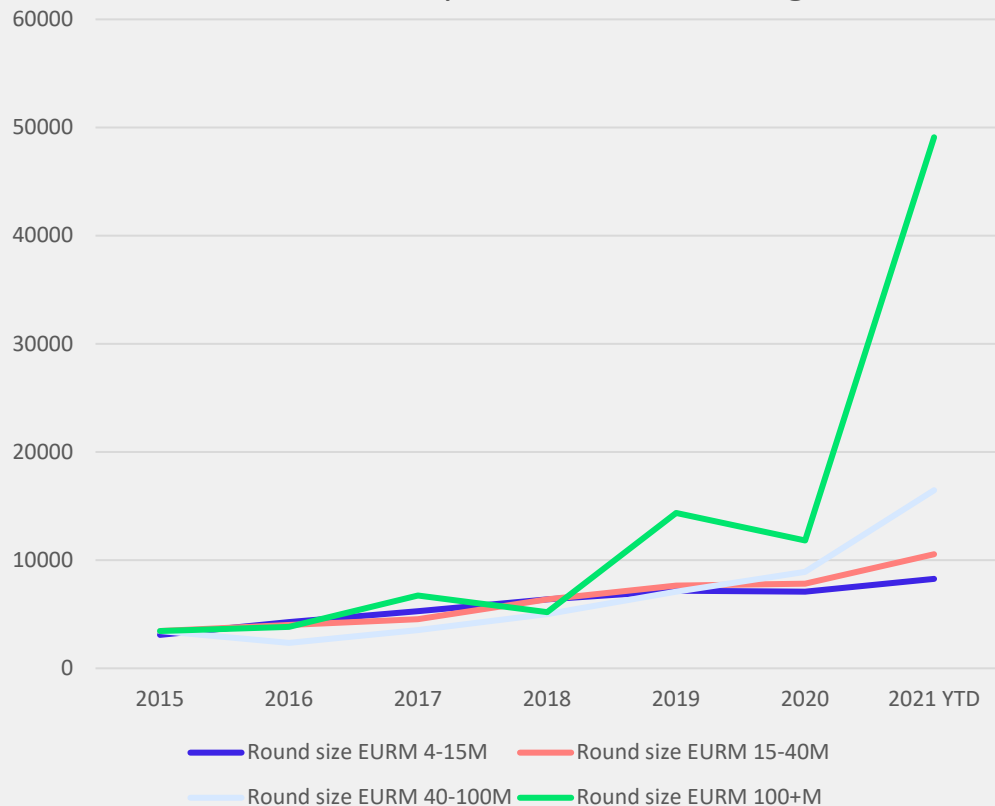
Performance of different asset classes



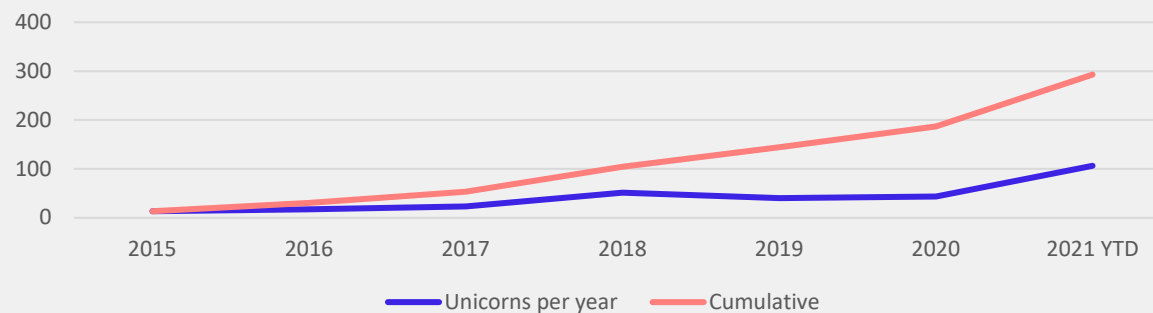
Ecosystem Activity

- Activity in Q1 2021 breaks records – new “unicorns” in Q1 2021 compared to whole years 2018-2020
- In this environment, a flexible capital raising platform, access to the best seed deals, a disciplined investment procedure and the ability to continue to make follow-on deals is the optimal way to maximise potential returns

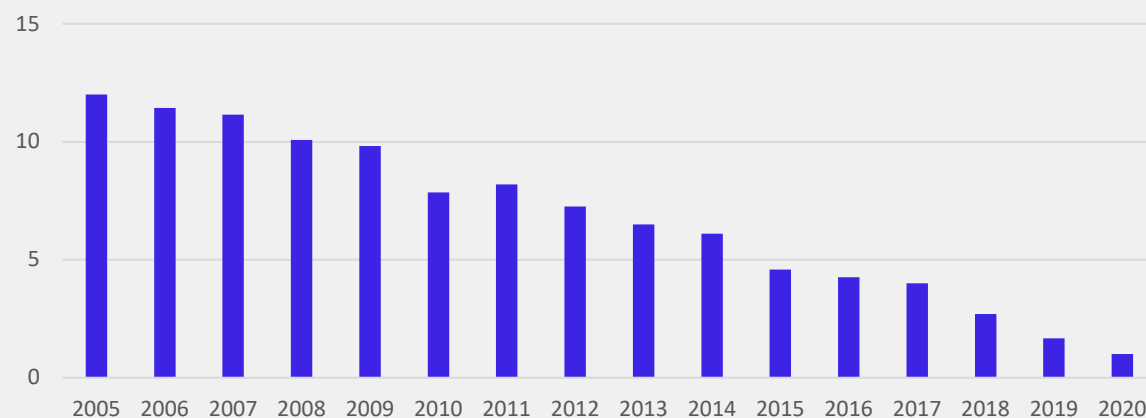
Value of Deals by Round Size – Late Stage



Unicorn Fundraising



Average Years to Unicorn by Year Founded



4.

Portfolio Update

Plc invested cash of £165m in the period ending 30 September 2021

Further £4.0m from EIS/VCT funds in period ending 30 September 21

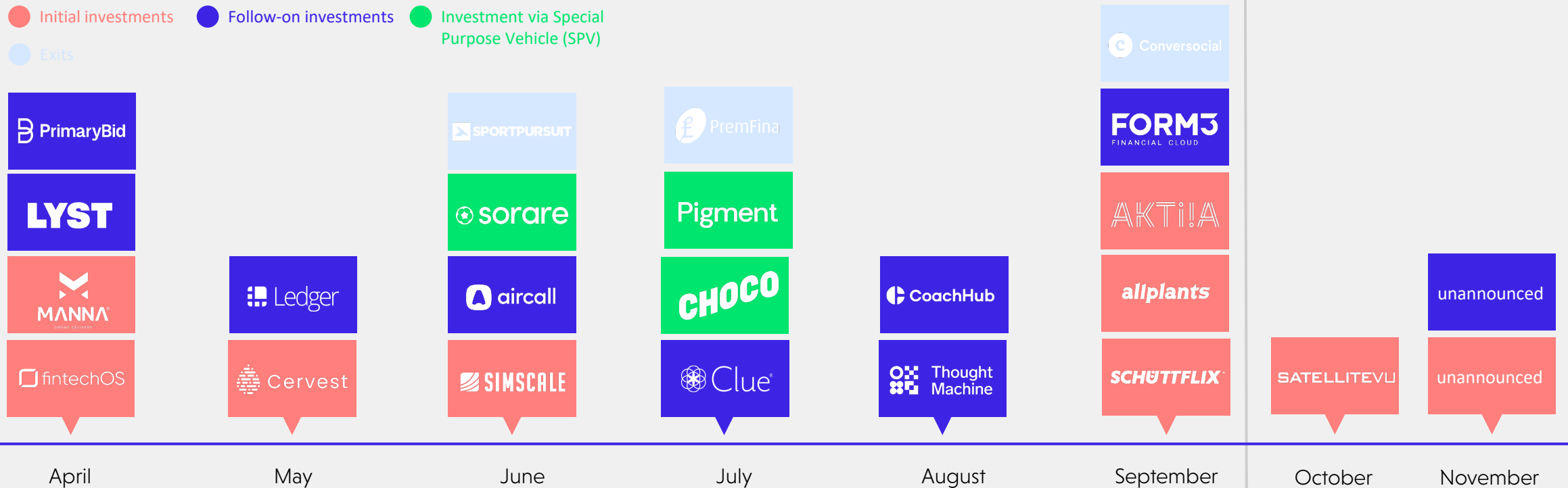
£13.3 deployed via Fund of Funds

£7.3m deployed via Earlybird

£17.6m deployed via co-investment strategy, SPVs

Deal sourcing strategy

- Initial investments
- Follow-on investments
- Investment via Special Purpose Vehicle (SPV)
- Exits



2021

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Post-period

end

YTD

Significant fair value increase

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

Revolut C

Consumer London

£7.4m Invested £89.7m Investment Valuation 12.1x Cash / NAV

Revolut is a global financial services company that specialises in mobile banking, card payments, money remittance, and foreign exchange. Revolut is developing into a fintech super-app.

- Revolut appointed a number of new hires including; Paroma Chatterjee as CEO India to build and lead Revolut's subsidiary in India, Mikko Salovaara as Group FCO, Sid Jajodia, as Chief Banking Officer, and Joe Heneghan as Chief Executive Officer, Europe
- In July 2021 Revolut raised US\$800 million Series E funding from SoftBank's Vision Fund 2 and Tiger Global, valuing the business at US\$33bn
- The funding will be used to continue to build the first global financial super-app
- Launched Payday, to help employees access wages early to improve their financial wellbeing



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FORM3 LR

Cloud, Enterprise & Saas London

£30.1m Invested £59.2m Investment Valuation 2.0x Cash / NAV

Form3 provides a cloud-native, real-time payment technology platform to enable banks and regulated fintechs to create amazing products and experiences.

- Form3 announced US\$160mn Series C funding round lead by Goldman Sachs Asset Management. Molten Ventures alongside other existing investors also participated.
- Form3 made several new hires to its Executive Leadership team, including; Giles Hawkins as Chief Legal Officer, Simeon Lando as Chief Marketing Officer, and Jessica Letterman as Chief Customer Officer
- Form3 expects to continue to grow in people terms by around 60% in next 12 months having seen annual recurring revenue in 2021 grow by 233%. Form3 already employs over 260 people in 22 countries
- Nationwide has partnered with Form3 to use their platform to help deliver the Society's future payments strategy



Ledger LR

Ai, Deeptech & Hardware Paris

£27.7m Invested £70.3m Investment Valuation 2.5x Cash / NAV

Ledger's products use hardware wallets, server appliances, and embedded technology based on a low-footprint crypto-embedded operating system built for secure elements and orchestration of code and systems, enabling financial institutions to get cybersecurity services for digital assets.

- Former Apple Music exec, Parker Todd Brooks, joined as head of NFT division
- Hired Iqbal V. Gandham, who has been involved with crypto since 2016, as VP of Payments and Transactions, and Charles Hamel, founder of Crypto UK as VP of product. The two join Ledger from eToro and Opera respectively
- In June 2021 Ledger raised US\$380m, with Molten Ventures as lead investor in the Series C round. The round will enable the company to further innovate its hardware products adding new transactional services to Ledger Live such as Decentralized Finance solutions, and significantly expanding its enterprise capabilities as well as invest in its proprietary Operating System to allow seamless integration of new third-party services
- The company launched a new update of its Nano S Firmware Version 2.0.0 and announced its integration with Wyre



Significant follow-ons and new investments

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



C

Cloud, Enterprise & Saas 📍 London

£31.9m **£44.9m** **1.4x**

Invested Investment Valuation Cash / NAV

Cloud native core banking technology company, Thought Machine, provides core banking infrastructure to both incumbent and challenger banks. The company's technology provides an alternative more flexible cloud-based solution that can be configured to provide any product, user experience, operating model, or data analysis capability.

- Thought Machine's creative arm, Cauldron launched as a standalone financial video game studio
- JP Morgan selected Thought Machine to overhaul its core banking systems across the banks entire US retail network, Chase



C

Cloud, Enterprise & Saas 📍 Berlin

£27.1m **£33.0m** **1.2x**

Invested Investment Valuation Cash / NAV

CoachHub is a leading global talent development platform that enables organisations to create a personalised, measurable, and scalable coaching program for the entire workforce, regardless of department and seniority level. By doing so, organisations are able to reap a multitude of benefits, including increased employee engagement, higher levels of productivity, improved job performance, and increased retention.

- CoachHub raised US\$80m Series B2 funding, increasing total funding to US\$110m. Molten Ventures, RTP Global, HV Capital, Signals Venture Capital, Partech, and Speedinvest all participated in the round
- Professor Jonathan Passmore was appointed as Senior Vice President of Coaching
- CoachHub acquired French market leader and a pioneer in digital coaching, MoovOne
- The company launched CoachHub Wellbeing, its new mental health coaching programme designed to improve employee wellbeing across the global workforce



C

Consumer 📍 London

£13.2m **£50.3m** **3.8x**

Invested Investment Valuation Cash / NAV

A search engine just for fashion. Lyst offers a social shopping site that includes an inventory of fashion products and provides access to changing fashion data points every hour, enabling users to find and buy the latest fashion trends by browsing through a series of clothing and accessories.

- Lyst raised a US\$85m funding round, Molten participated alongside several existing investors and were joined, by new investors Fidelity International, Novator Capital, Giano Capital and C4 Ventures
- GMV last year exceeded US\$500m, following 1100% growth in new users on the Lyst app. Lifetime GMV is now over US\$2bn
- The company announced a few appointments in senior management positions; Mateo Rando, previously at Spotify, as Chief Product Officer and Emma McFerran, formerly general counsel and Chief People Officer, has been appointed COO and a new board member
- Lyst also released its own Conscious Fashion Report, a deep-dive into fashion lovers' changing sustainable habits and the creators driving that change from the company's insights and data analysis



Quoted investments



IPO

Copenhagen

Consumer

£85.5m

Value at
31 Mar 21

£2.5m

Proceeds to 30
September 2021

£119.7m

Value at
30 Sep 21

Online global review platform, Trustpilot, provides a trust layer for the open commerce ecosystem by giving consumers the confidence to purchase goods and services from a wide range of online and offline businesses across the world. Trustpilot is listed on the London Stock Exchange with the ticker TRST.

- March 2021 Trustpilot floated on the London Stock Exchange under the ticker TRST, its stock opened with £2.65
- Joe Hurd appointed to board as Non-Executive Director
- Former Marketing director of Quickbooks, Alicia Skubick appointed Chief Marketing Officer (effective October 4th 2021)
- Launched integrations with Shopify, WooCommerce marketplace and PrestaShop
- Part of initial portfolio on becoming public in 2016
- We held 31.1 million shares in Trustpilot PLC at 30 September 2021
- Post period-end further proceeds from sale of shares received of £20.8 million. Proceeds received from sale of listed shares so far of £98.7 million



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IPO

New York

Ai, Deeptech & Hardware

£100.3m

Value at
31 Mar 21

£35.8m

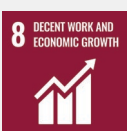
Proceeds during
the period

£55.8m

Value at
30 Sep 21

UiPath provides a comprehensive robotic software solution for IT-based process automation. Built on a comprehensive, fully integrated platform with centralized instrumentality, UiPath is designed for the highest standards of enterprise management, security, scalability and auditability.

- UiPath listed on April 21, 2021 on the New York Stock Exchange under the ticker PATH
- Strengthened their leadership team with two new hires; former ServiceMax executive, Bettina Koblick, was appointed new Chief People Officer and Andreea Baciu was appointed the company's first Chief Culture Officer
- Five executives named on CRN's 2021 Women of the Channel List for leadership, dedication and channel advocacy
- In September, UiPath announced 2nd Quarter results, with ARR \$726m growing 60% year on year
- First invested in 2019; held via Earlybird
- Further proceeds of £5.3 million post period-end



IPO

London

Consumer

£10.0m

Invested

£32.8m

Investment
Valuation

3.3x

Cash / NAV

Cazoo is the UK's fastest-growing digital business and leading online car retailer, which makes buying a car much like buying any other product online today by providing better selection, value, convenience, and quality. Founded in 2018 by serial entrepreneur Alex Chesterman OBE.

- August 2021 SPAC merger - Cazoo began trading on New York Stock Exchange under the ticker "CZOO"
- In the company's first 18 months it delivered over 25,000 cars
- Cazoo acquired automotive data insights platform, Cazana, and SMH Fleet Solutions
- Several new members joined the Board including; Duncan Tatton-Brown, Anne Wojcicki, Moni Mannings, and Luciana Berger
- Several hiring decisions were made including; the appointment of Veronica Sharma as Group Chief People Officer and Abhishek Roy as European Managing Director. Jonathan Dunkley also joined as Senior Strategic Adviser



Your first backers, funded.

We have invested in seed funds from across Europe to fuel the next generation of investors & visionaries

47

Funds committed to as part of the programme

2.0x

Total returns

12

Seed funds committed to in the period

£89.6m

Total commitments, £38.8m drawn down to 30 Sept. 2021

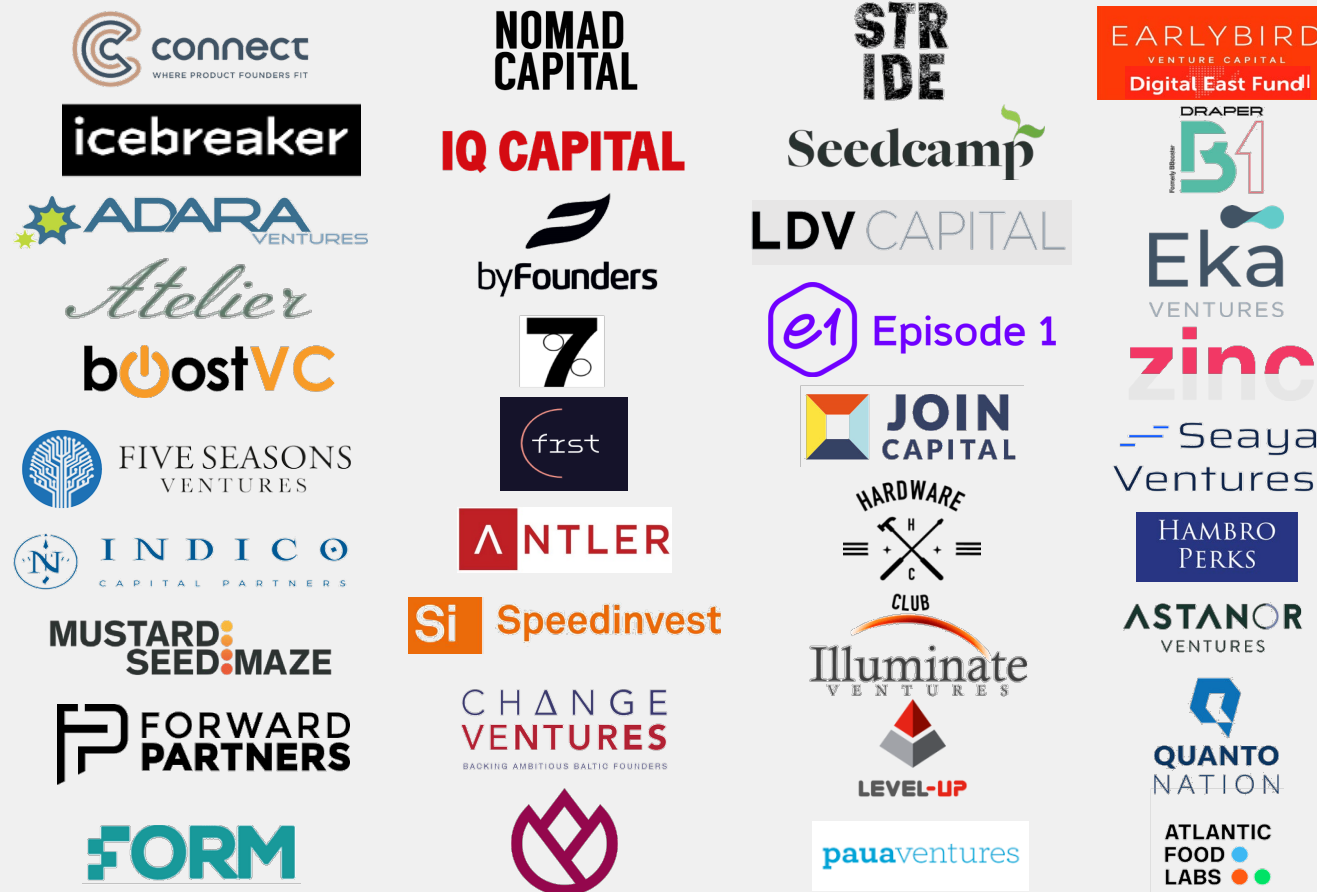
900

Portfolio Companies Across all funds

£38k

Average investment per seed company

Average equity stake of 0.4%



5.

Outlook

Outlook

- We feel confident in our position in the market with our VC model validated across the industry
- Refreshed our Fund of Funds programme with the additional £75.0 million investment budget to be deployed over five years
- Extra flexibility to identify potential seed stage dealflow
- Continued progression of our growth fund, aimed at Series B+ using third party funds alongside our own, and will be a continued focus for the next six months of the year
- Provides greater ability to lead deals and secure influence and allocation
- Maintain commitment to ESG through continuously executing and evaluating our ESG roadmap
- Well funded and well positioned to continue to support the most promising companies and to continue to drive value for our shareholders
- Anticipated fair value growth in the region of 35% for full year, subject to wider market conditions
- Investor Day scheduled in London for 3 March 2022

Thank you

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6.

Appendix

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Gross Portfolio Value Table

As at 30 September 2021

Investments	Fair Value of Investments			Molten Ventures (Ireland) Limited^	Movement in Foreign Exchange	Movement in Fair Value	Fair Value of movement 30-Sep-21	Fair Value of Investments 30-Sep-21	Interest FD category* at reporting date
	31-Mar-21	Investments	Realisations						
	£m	£m	£m	£m	£m	£m	£m	£m	
Trustpilot	85.5	-	(2.5)	-	-	36.7	36.7	119.7	B
Graphcore	108.8	-	-	-	2.4	(0.5)	1.9	110.7	A
Revolut	20.4	-	-	-	0.5	68.8	69.3	89.7	A
Ledger	41.8	10.0	-	-	0.4	18.1	18.5	70.3	B
Aiven	45.5	-	-	-	0.8	14.4	15.2	60.7	B
Form3	10.2	25.0	-	-	-	24.0	24.0	59.2	C
Ui Path	100.3	-	(35.8)	-	1.7	(10.4)	(8.7)	55.8	A
Lyst	35.1	7.2	-	-	1.0	7.0	8.0	50.3	C
Aircall	32.8	3.6	-	-	0.9	12.0	12.9	49.3	B
Thought Machine	18.4	15.4	-	-	-	11.1	11.1	44.9	B
Ravenpack	29.9	-	-	-	0.7	4.3	5.0	34.9	D
CoachHub	12.4	14.7	-	-	0.3	5.6	5.9	33.0	D
Cazoo	25.7	-	(0.1)	-	-	7.2	7.2	32.8	A
M-Files	29.7	-	-	-	0.3	(0.7)	(0.4)	29.3	B
N26	10.0	-	-	-	0.1	15.2	15.3	25.3	A
Isar Aerospace	14.8	-	-	-	-	10.3	10.3	25.1	B
Smava	23.8	-	-	-	0.3	-	0.3	24.1	A
Remaining Portfolio	336.1	89.1	(29.1)	-	3.2	33.4	36.6	432.7	
Total	981.2	165.0	(67.5)	-	12.6	256.5	269.1	1,347.8	
Co-Invest	2.6	-	-	-	-	(0.2)	(0.2)	2.4	
Gross Portfolio									
Value	983.8	165.0	(67.5)	-	12.6	256.3	268.9	1,350.2	
Carry External	(97.0)	-	-	-	-	(24.2)	(24.2)	(121.2)	
Portfolio Deferred tax	(20.0)	-	-	-	-	20.2	20.2	0.2	
Trading carry & co-invest	0.3	-	-	-	-	-	-	0.3	
MV Ireland Limited	-	-	-	12.9	-	(12.9)	(12.9)	-	
Net Portfolio									
value	867.1	165.0	(67.5)	12.9	12.6	239.4	252.0	1,229.5	

Condensed Consolidated Interim Statement of Comprehensive Income

For the period ended 30 September 2021

	Notes	Unaudited Period Ended 30 Sep 2021 £'m	Unaudited Period Ended 30 Sep 2020 £'m
Change in gains on investments held at fair value through profit and loss	6	252.0	56.4
Fee income		10.0	6.0
Total income		262.0	62.4
Operating expenses			
General administrative expenses		(11.2)	(6.6)
Depreciation and amortisation		(0.4)	(0.3)
Share based payments – resulting from Company share option scheme		(1.6)	(0.3)
Investment and acquisition costs		(0.1)	(0.1)
Exceptional items	24	(2.4)	-
Total operating costs		(15.7)	(7.3)
Profit from operations		246.3	55.1
Finance income/(expense)			
Net finance income/(expense)	7	1.1	(1.5)
Operating profit before tax		247.4	53.6
Income taxes		(29.4)	0.2
Profit for the period		218.0	53.8
Other comprehensive income/(expense)		-	-
Total comprehensive income for the period		218.0	53.8
Earnings per share:			
Basic earnings per weighted average shares (pence)	8	148	45
Diluted earnings per weighted average shares (pence)	8	146	45

Condensed Consolidated Interim Statement of Financial Position

As at 30 September 2021

	Notes	Unaudited 30 Sep 2021 £'m	Audited 31 Mar 2021 £'m
Non-current assets			
Intangible assets	9	10.8	10.9
Financial assets held at fair value through profit or loss	11	1,229.5	867.1
Property, plant and equipment		1.1	1.4
Total non-current assets		1,241.4	879.4
Current assets			
Trade and other receivables		1.1	3.7
Cash and cash equivalents		140.6	158.4
Restricted cash	16(ii), 19	15.6	2.3
Total current assets		157.3	164.4
Current liabilities			
Trade and other payables		(11.2)	(9.7)
Financial liabilities	16	(0.4)	(0.3)
Total current liabilities		(11.6)	(10.0)
Non-current liabilities			
Deferred tax	13	(29.7)	(0.4)
Financial liabilities	16	-	(0.3)
Total non-current liabilities		(29.7)	(0.7)
Net assets		1,357.4	1,033.1
Equity			
Share capital	14	1.5	1.4
Share premium account	14	615.9	508.3
Own shares reserve	17(i)	(1.5)	(0.3)
Other reserves	17(ii)	27.5	26.2
Retained earnings		714.0	497.5
Total equity		1,357.4	1,033.1
Net assets per share (pence)	8	887	743

Our Portfolio

Core portfolio

Consumer technology

27% by value 33% by number of companies

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



Enterprise technology

39% by value 36% by number of companies

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



Hardware & DeepTech

29% 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

5% by value 10% by number of companies

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



Core portfolio companies

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

GRAPHCORE LR

Ai, Deeptech & Hardware  Bristol


£24.0m **£110.7m** **4.6x**
 Invested Investment Valuation Cash / NAV

Graphcore is a machine intelligence semi-conductor company, which develops Intelligent Processing Units (IPUs) that enable unprecedented levels of AI compute. The IPUs' unique architecture enables AI researchers to undertake entirely new types of work that of which, drives advances in machine intelligence.

- Dec. 2020 Graphcore raised US\$222.0m Series E led by Ontarios Teachers' Pensions Plan Board. Also participating in the round Molten Ventures, funds managed by Fidelity International and Schroders, and Baillie Gifford
- The company continues to roll out partnerships and product integrations with the likes of Pytorch lightning and ATOS
- With new offices in Germany and Singapore, and existing offices in Bristol, London, Cambridge, Palo Alto, Oslo, Beijing, Hsinchu, Seoul, New York, Seattle, and Austin, the company continues to scale, increasing to 550+ employees from its previously reported 200+ employees
- Graphcore participated in research with University of Massachusetts, Amherst and Facebook to publish a paper demonstrating how important COVID-19 analysis using Approximate Bayesian Computation which can be massively accelerated with IPU processors



Molten

 LR

Ai, Deeptech & Hardware  Berlin


£5.0m **£60.7m** **12.1x**
 Invested Investment Valuation Cash / NAV

Aiven democratises access to the latest open-source technologies by offering fully-managed services for popular open-source projects like Apache Kafka and Cassandra, Elasticsearch, M3 and PostgreSQL in the public cloud.

- Aiven's most recent Series C funding round closed in March 2021, raising US\$100m. Investors included Earlybird, Atomico, IVP (Institutional Venture Partners), World Innovation Lab, and Salesforce Ventures
- Since 2017 the company has grown to a company of 140 employees
- Aiven has released Aiven for OpenSearch and now Kubernetes Operator support for PostgreSQL and Apache Kafka

*This investment is held via Earlybird



 C

Cloud, Enterprise & Saas  Paris

£14.3m **£49.3m** **3.4x**
 Invested Investment Valuation Cash / NAV

The company's cloud-based platform integrates seamlessly with popular productivity and helpdesk tools and is accessible, transparent, and collaborative and replaces outdated systems with a collaborative platform that helps to communicate with customers, prospects, candidates, and colleagues, enabling businesses to be better on customer support or sales engagement with a phone system.

- Aircall raised a US\$120m Series D funding round. Goldman Sachs joined the round as the newest investor, Molten Ventures also participated alongside eFounders, NextWorld Capital, Adams Street Partners, DTCP, Swisscom Ventures, and Gaia Capital Partners
- The capital will be used to enrich Aircall's app ecosystem with new integrations across use cases, expand further globally with European offices in London and Berlin and deeper investments in North America and APAC
- The company opened its Sydney office at the beginning of the year and has grown its team from 1 to 30 reached as well as reached the milestone of 1,000 customers
- Aircall continues to have a number of partnerships and integrations with platforms like HubSpot CRM and Paytia



Core portfolio companies

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



C

Ai, Deeptech & Hardware

📍 Marbella

£7.5m
Invested

£34.9m
Investment
Valuation

4.6x
Cash / NAV

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

- Launched RavenPack Edge, a new AI platform that collects, reads, and analyses billions of documents to help businesses better monitor and mitigate emerging risks. RavenPack Edge is capable of understanding content in 13 different languages, Edge can extract insights from all types of documents —from short news articles to complex legal filings
- Launched the Credit Suisse RavenPack Artificial Intelligence Index, a rules-based multi-asset index applying a S&P 500® sector rotation process driven by news sentiment. This powers systematic investment strategies designed to provide exposure to sectors of the U.S. economy with stronger sentiment based on a news analytics algorithm powered by RavenPack



LR

Cloud, Enterprise & Saas

📍 Tampere

£6.5m
Invested

£29.3m
Investment
Valuation

4.5x
Cash / NAV

Intelligent information management platform, M-Files, organises customers' content with the ability to connect to existing network folders and systems and to enhance them with the help of AI to categorise and protect information.

- Karthik Shankar appointed as ANZ channel sales engineer
- M-Files acquired Hubshare, a collaborative and secure file sharing platform, for an undisclosed amount in April 2021
- The company received the highest score in two use cases in updated Gartner® Critical Capabilities for Content Services Platforms report



NR

Cloud, Enterprise & Saas

📍 Berlin

£10.6m
Invested

£25.3m
Investment
Valuation

2.4x
Cash / NAV

N26 provides mobile banking services for customers. Its mobile banking services offer online banking that includes making and handling of current accounts, fixed accounts, and other banking services, letting customers manage and control their banking details via a smartphone application easily.

- Raised \$900+m Series E Round led by Third Point Ventures and Coatue Management, joined by Dragoneer Investment Group & existing investors
- Launched on-demand insurance product N26 insurance, which offers the digital bank's customers the option to purchase coverage, manage plans and initiate claims for a range of insurance plans from different providers straight from within the app. available in Europe
- Expanded its management team with the appointment of:
 - Thomas Grosse as Chief Risk Officer
 - Dr. Stephan Niermann, as Group Money Laundering Reporting Officer
 - Dr. Volker Vonhoff as Director of Group Risk
 - Dr. Jan Kemper as CFO of the Group
 - Christian Strobl as Austrian Market lead
- N26 announced a partnership with SumUp, lowering barriers for cashless payment acceptance for freelancers and self employed



*This investment is held via Earlybird

Core portfolio companies

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



LR

Ai, DeepTech & Hardware

Munich

£4.5m

£25.1m

5.6x

Invested

Investment Valuation

Cash / NAV

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

- Isar Aerospace extended its Series B funding round to over USD\$165m led by HV Capital, Porsche SE, and Lombard Odier, other participants include existing investors Earlybird, Lakestar, Vsquared Ventures, and Apeiron
- The company has signed an agreement with Norwegian Andøya Space to secure exclusive access for a period of up to twenty years to one of its launch pads on the island Andøya. As a launch site operator, Andøya Space provides launch pads, payload integration facilities as well as the technical infrastructure on site
- Airbus Defence and Space has committed to use Isar Aerospace for satellite launch services
- Partnership with OroraTech to launch satellites for tackling global wildfire crises

*This investment is held via Earlybird



C

Cloud, Enterprise & Saas

Berlin

£14.5m

£24.1m

1.7x

Invested

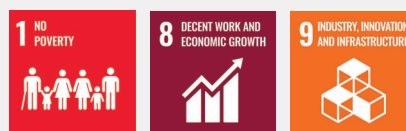
Investment Valuation

Cash / NAV

Online consumer loan market place, Smava, brings private applicants together with a variety of banks and private investors, offering highly attractive interest rates for loans, providing customers a tailored online loan with the best conditions free of charge within seconds.

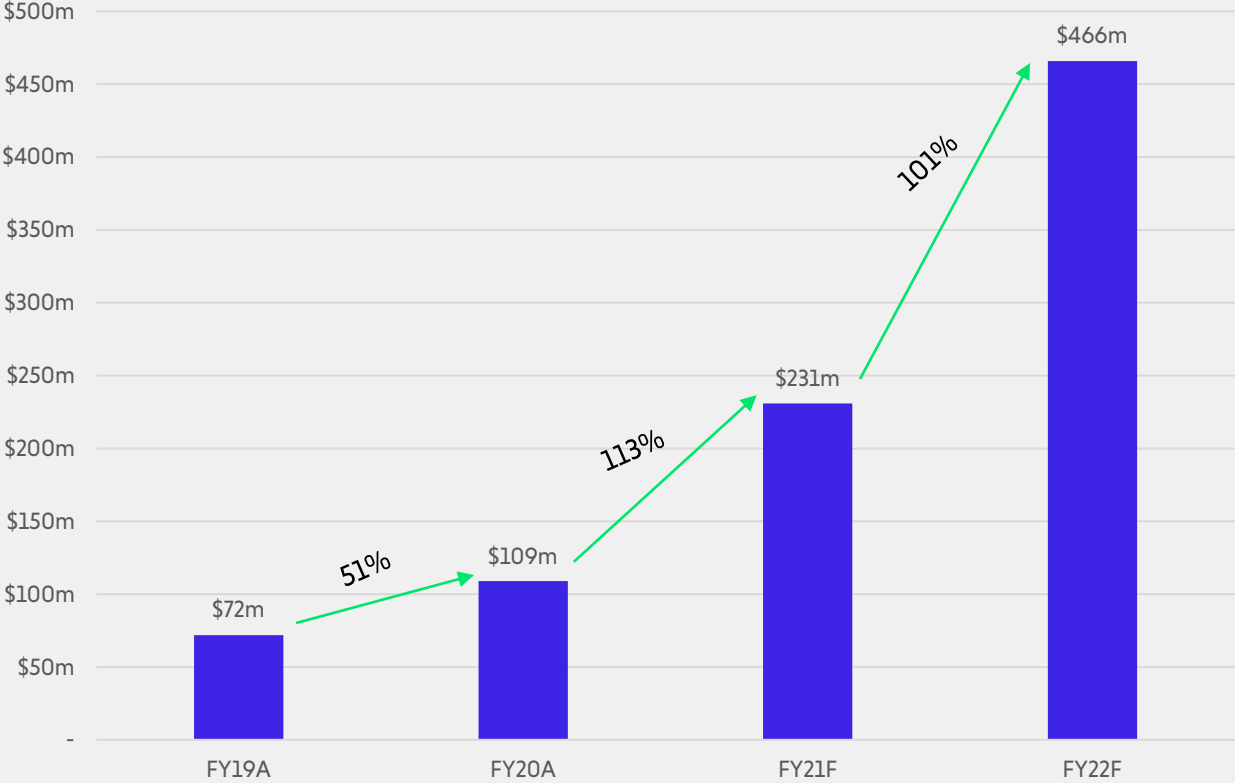
- Announced partnerships with Deutsche Bank & Younited Credit
- In February Smava acquired Finanzcheck and becomes leading platform specialist in consumer loans in Germany

* This investment is held via Earlybird

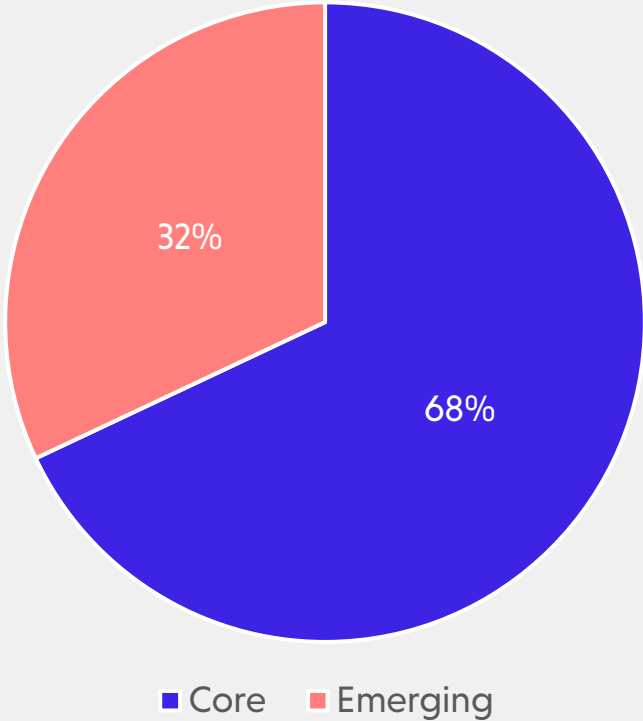


Average core revenues and core holdings as % of GPV

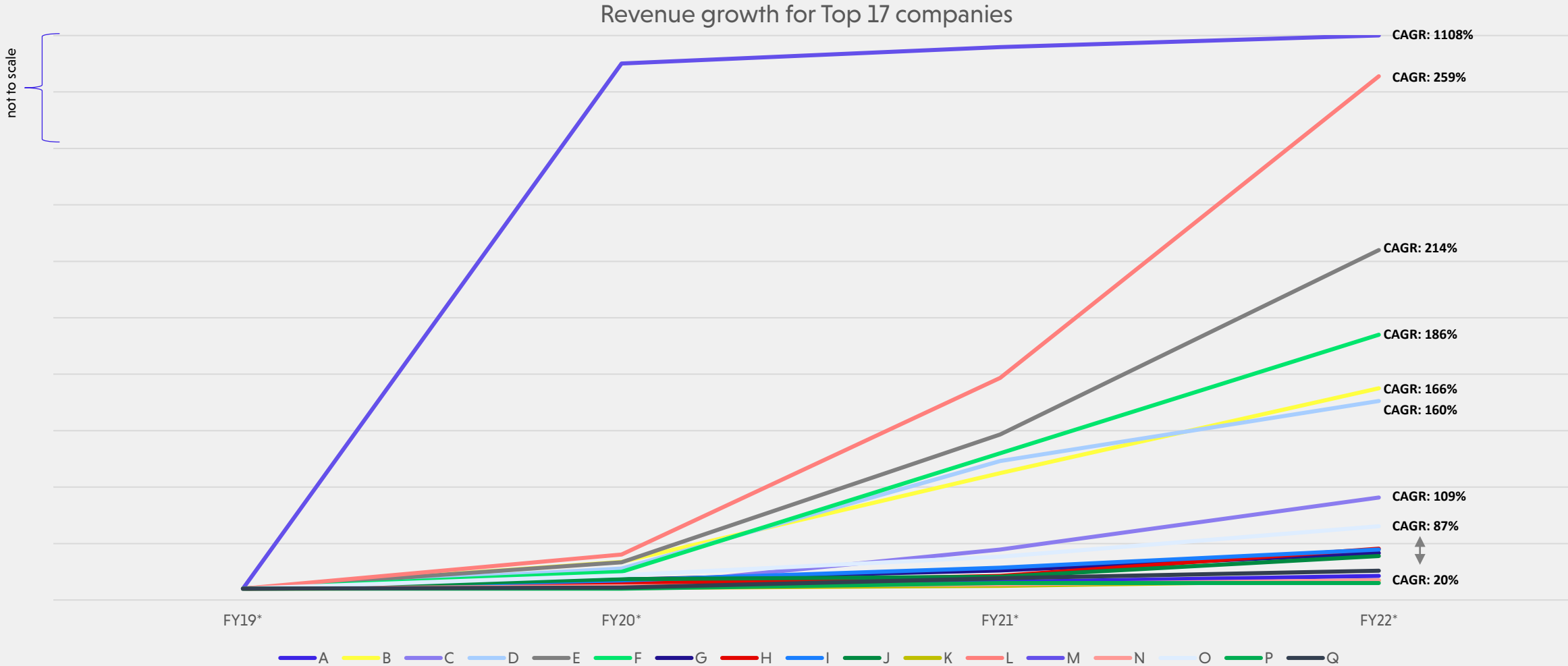
Average core revenues



Core Holdings as % of GPV



Revenue growth for the current core companies

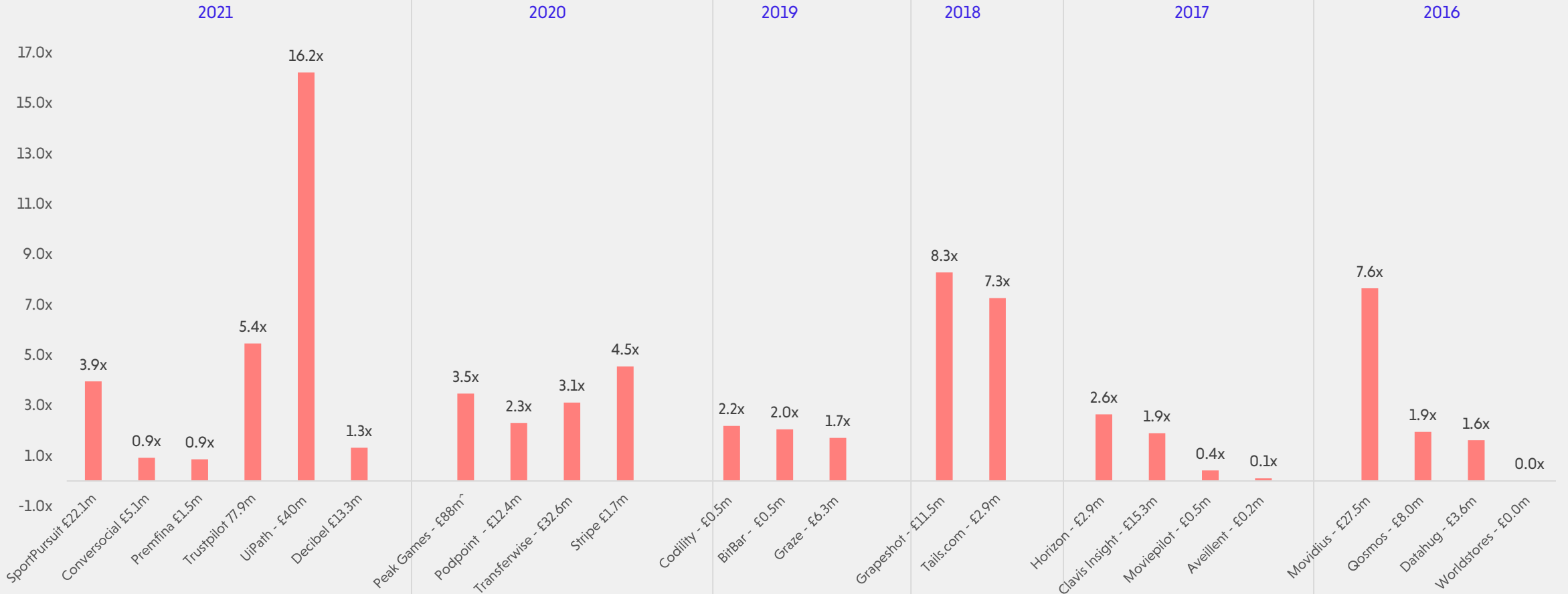


*FY19 has been indexed to 1 for all companies except P, for which FY20 has been indexed to 1 as there was £Nil revenue in 2019.

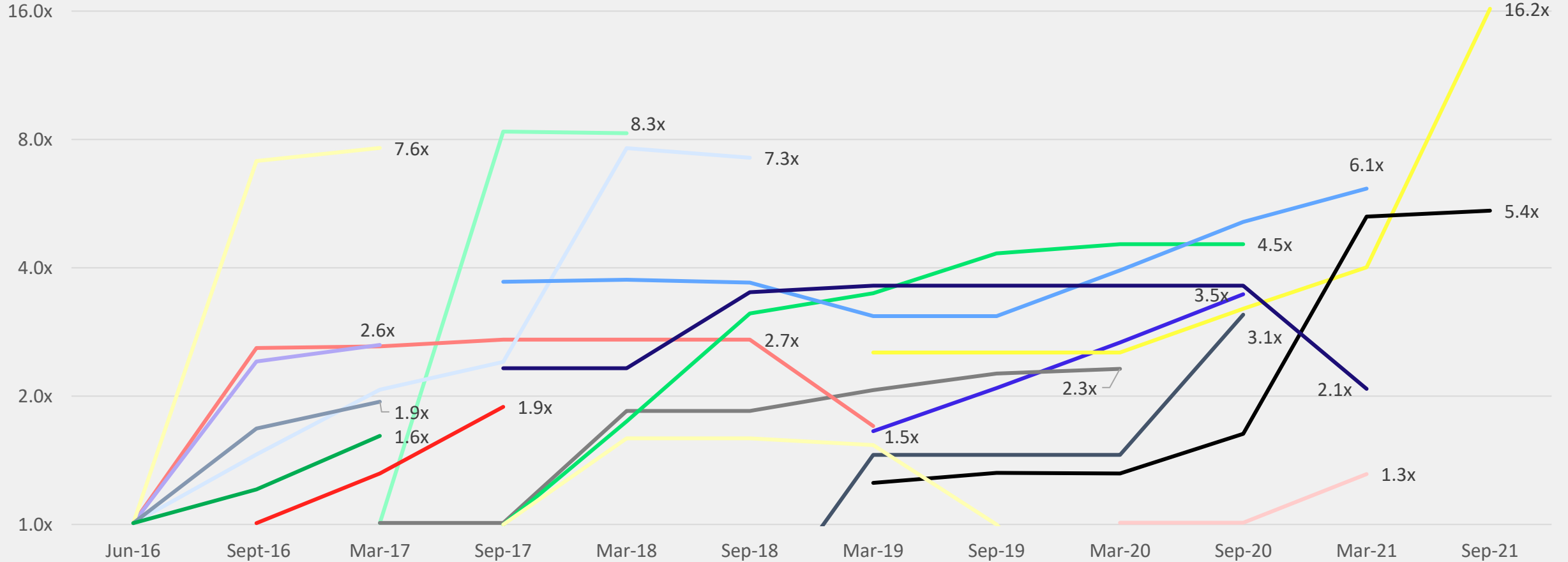
Track Record

Realisations since IPO

Exit value



Track Record - Fair Value Progression

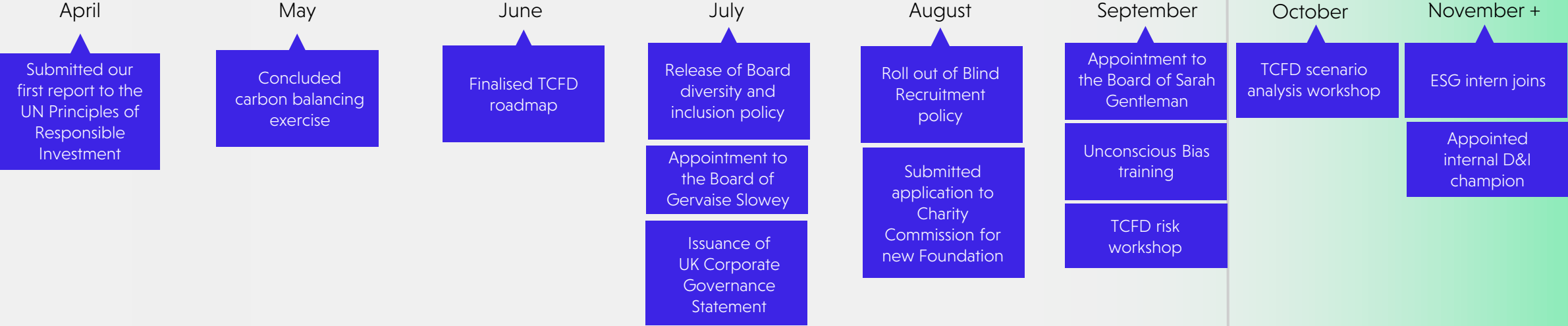


Our Sustainability Ambition

Continuing our mission to empower Europe to invest in a future that is sustainable, fair and accessible to all.

Impact based funds invested in since Q1'21

Through increasing our focus on commitments to impact funds, our investors can access even more companies with a specific focus on sustainable technologies.



Our Sustainability Ambition

At 30 September 2021, we assessed 52* of our portfolio companies for alignment with 1 or more UN Sustainable Development Goals (14% of the Gross Portfolio Value not assessed).

41

companies of those assessed mapped to 1 or more UN SDG

75%

as a percentage of the Gross Portfolio Value mapped to 1 or more UN SDG



10 companies



02 companies



05 companies



01 company



01 company



17 companies



01 company



01 company



07 companies



02 companies



02 companies



02 companies



01 company