

# Molten Ventures plc

## Annual Results FY22

13 June 2022

[moltenventures.com](https://moltenventures.com)

**Molten**

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## Introduction

FY22 saw continued strong momentum for Molten as we took a number of steps to develop and mature the business. We continued to deliver strong financial performance which has demonstrated the flexibility and resilience of our model

- Strong capital deployment in new deals and follow-ons, consistently leading rounds into tier one growth assets. Also achieved 13% of GPV in realisations to recycle funds through our evergreen model, at premium to held NAV
- Portfolio continued to grow rapidly, in revenues or key milestones, with the Core portfolio strengthening their cash runway throughout the year. Tier one assets continue to attract investment interest despite current environment as evidenced by recently announced rounds for Aiven and Thought Machine
- Continued to build third party capital AUM in addition to existing balance sheet funds via our EIS and VCT strategies. Refreshed our Fund of Funds programme with planned launch of a growth fund on track
- Joined the Main Market of London Stock Exchange and moved to official list of Euronext Dublin
- We strengthened our Board with new appointments reflecting our status as a FTSE 250 company and improving female representation
- Bolstered both our partnership and platform offerings by attracting new talent - continued focus on our ESG roadmap during the year
- Rebranded from Draper Esprit to Molten Ventures to reflect the evolution of our business

1. Results for the year  
ended 31 March 2022

## Highlights at 31 March 2022

£1,532m

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

937p

**NAV per share**  
(31 March 2021: 743p)

£1,434m

**Net Assets**  
(31 March 2021: £1,033m)

£78m

**plc cash**  
(including restricted cash), as well as  
£35.0 million undrawn on the  
Company's revolving credit facility  
(31 March 2021: £161m plc cash)

37%

**Gross Portfolio fair value growth**  
(31 March 2021: 51%)

£126m

**Cash proceeds from realisations**  
(year to 31 March 2021: £206m)

£311m

**Cash invested during the year,**  
And a further £45m from EIS/VCT funds  
(year to 31 March 2021: £128m from plc and  
£34m from EIS/VCT funds)

£108m

**Net funds raised during the year**  
(31 March 2021: £107m)

<1%

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

£301m

**Profit after tax**  
(year to 31 March 2021: £267m)

c.£1.8bn

**AUM**  
(year to 31 March 2021: c.£1.3bn)

**FY22 Results**

# Total plc investments for FY22 amount to £311m

Breakdown of £311m balance sheets investments:

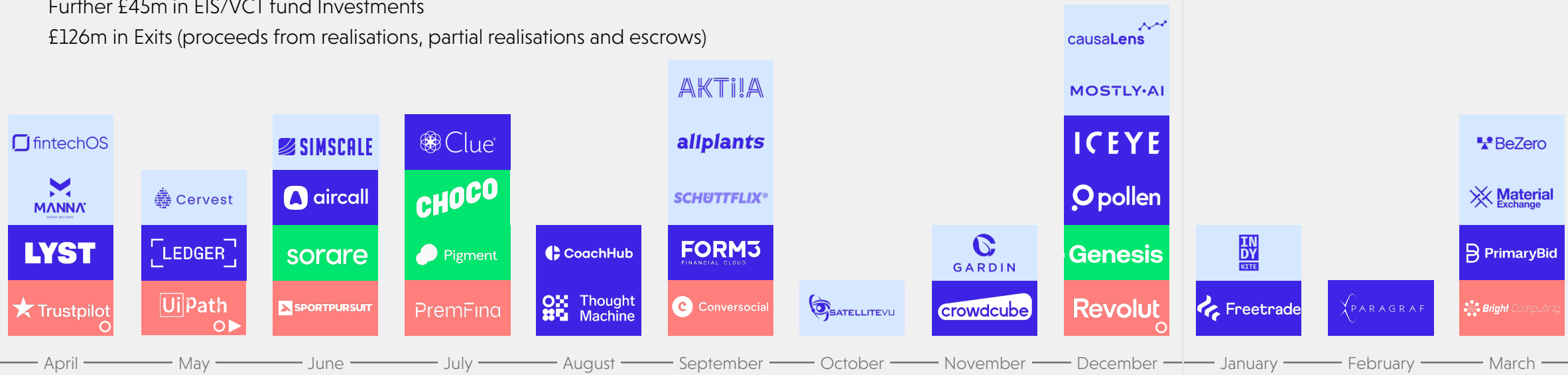
- £130m follow-ons
- £112m primary investments
- £29m SPVs
- £27m Fund of Funds
- £13m Earlybird

Further £45m in EIS/VCT fund Investments

£126m in Exits (proceeds from realisations, partial realisations and escrows)

**Timeline Key**

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



2021

2022

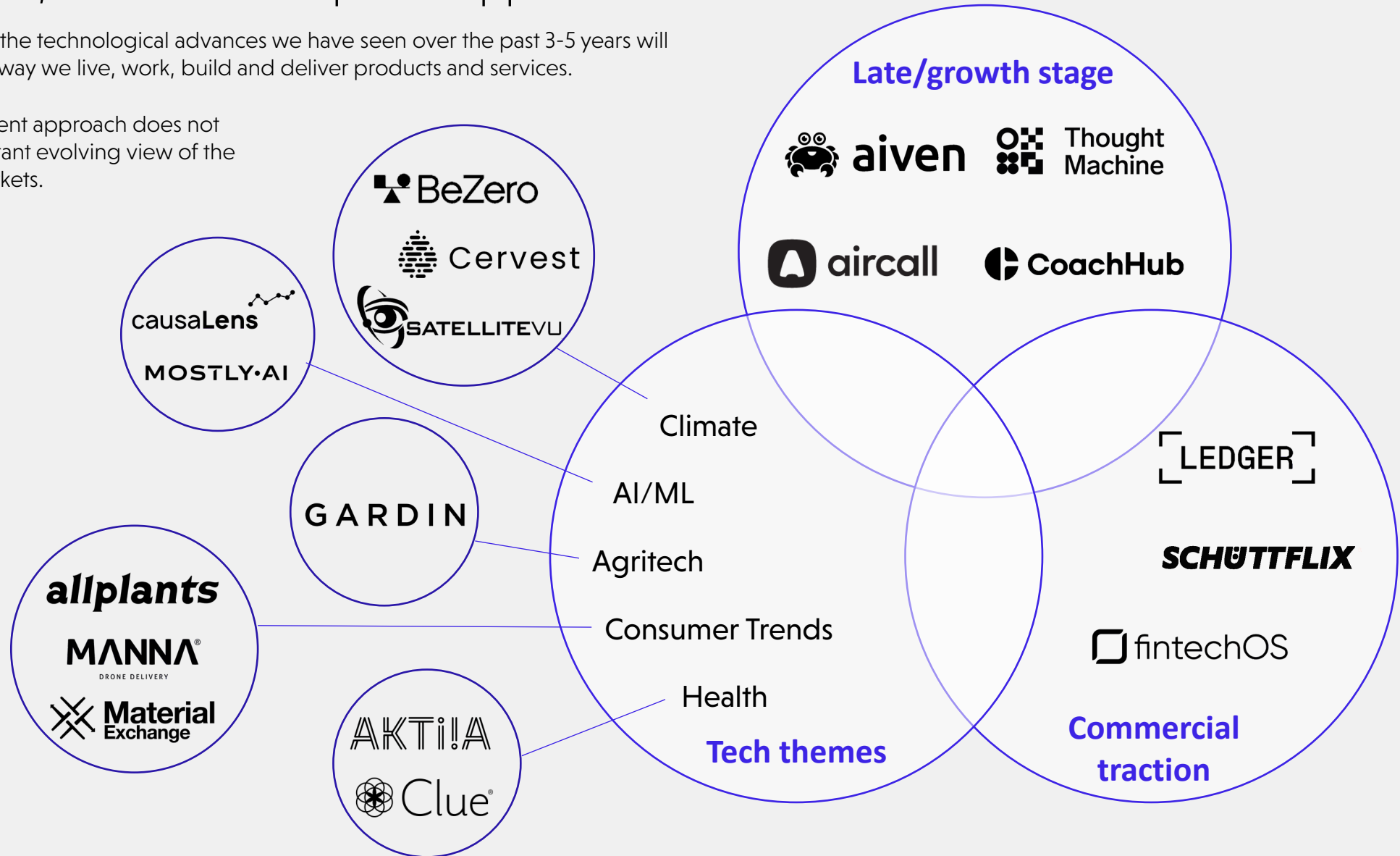
Note: Activity in the year includes investments over £2.0 million to Molten Ventures (exceptions of Clue - £0.8 million invested, Satellite Vu - £1.0 million invested, Gardin - £1.5 million invested) or bringing the overall invested amount to over £2.0 million to Molten Ventures via Earlybird.

FY22 Results

# FY22 investments; continued disciplined approach

We remain confident that the technological advances we have seen over the past 3-5 years will continue to transform the way we live, work, build and deliver products and services.

Our thesis-driven investment approach does not change, despite our constant evolving view of the likely winners in these markets.



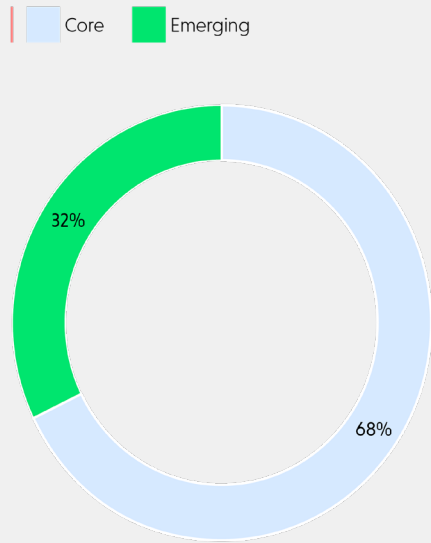


FY22 Results

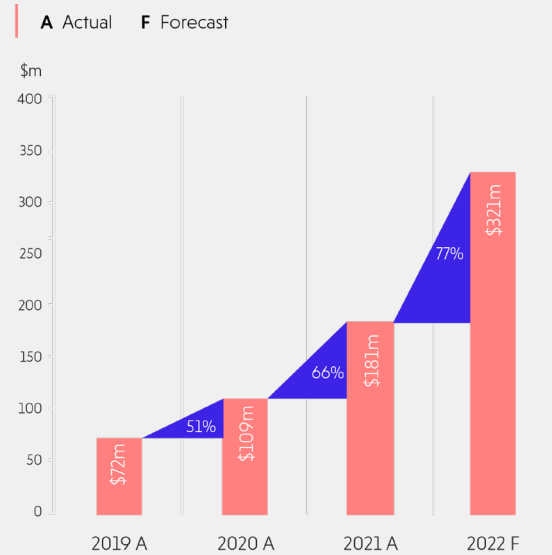
# Fueled for growth

Balanced, diversified portfolio underpinned by strong revenue growth

Core Holdings as % Gross Portfolio Value

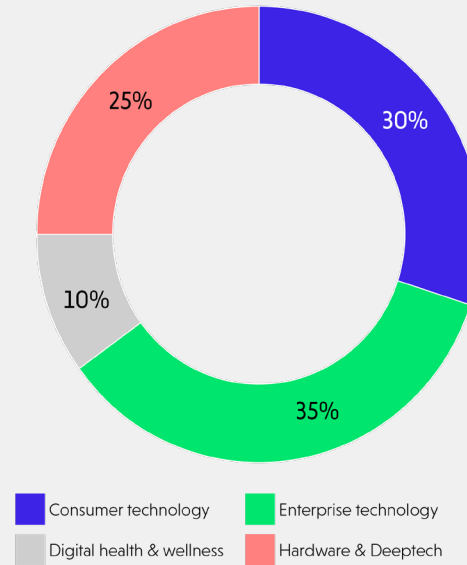


Average Core Revenues

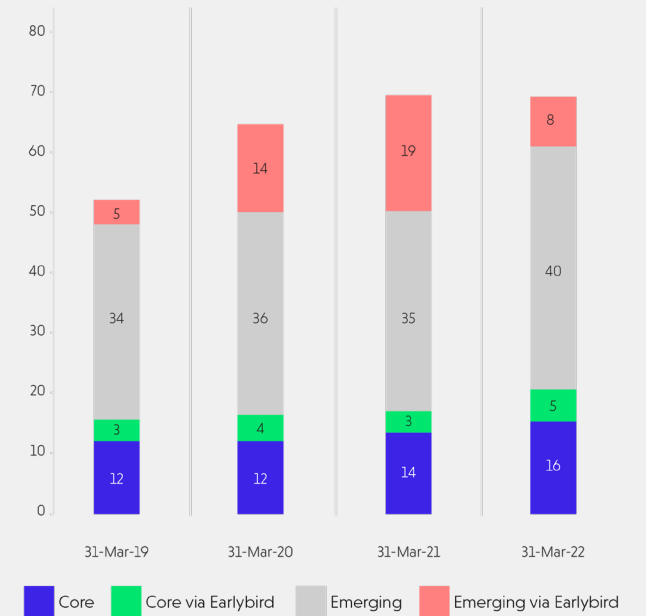


Average revenues for core companies - actuals for 2019-2021 and forecasts for 2022.

Number of companies – split by sector



Number of portfolio companies



In line with the growth of our portfolio and to reflect appropriate look-through methodology we have updated the presentation of our portfolio data to disclose Earlybird companies where the overall invested amount is over £2.0 million to Molten Ventures. Previously this threshold was set at £1.0 million.

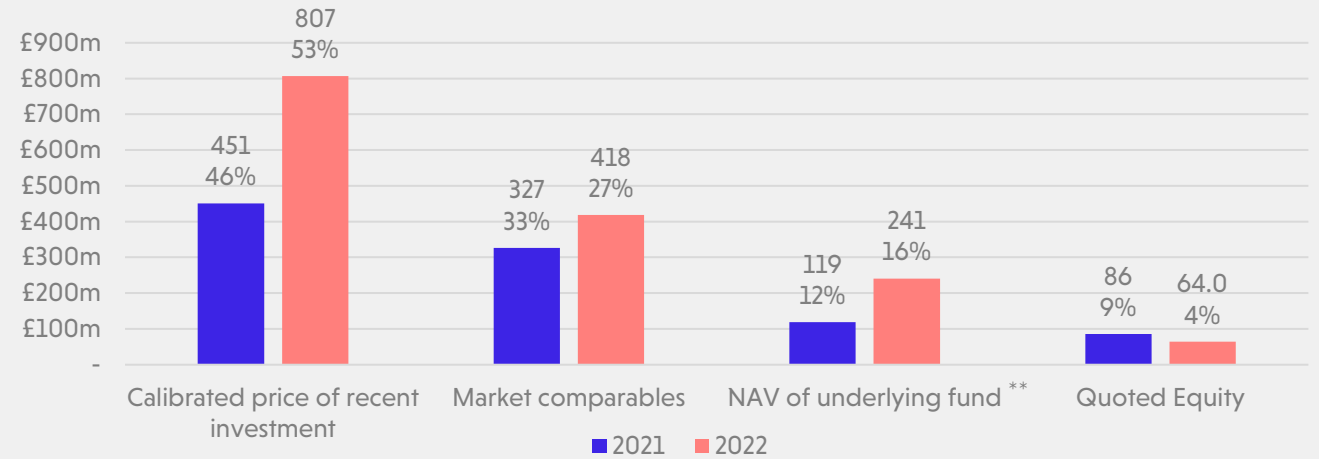
**FY22 Results**

# Portfolio Resilience

- For investments calibrated to the price of recent investment, the range of discounts used in our valuations were 15%-89% and a weighted average discount of 25%
- Of the investments valued by calibrating back to recent rounds 50% of the rounds were completed in 2022 while 25% were completed post 31 Mar-22
- For investments valued using revenue market multiples the multiple range for these investments were between 0.9x – 13.8x and a weighted average multiple of 7.8x.
- Quoted equity valuations are based on their share price on 31 March 2022. Their value of our holdings in Trustpilot, UiPath, and Cazoo using their closing share price on 08 June 2022 was £43.9 million (-£18.5 million)
- Currently 77% of the portfolio fair value is protected by favorable preference stack structures
- Over 80%\* of the Core portfolio are either fully funded until exit or have over 24 months cash runway on current projections

\*Note: Analysis excluded listed assets (Cazoo, Trustpilot and UiPath), as well as companies with limited information rights (Revolut and N26)

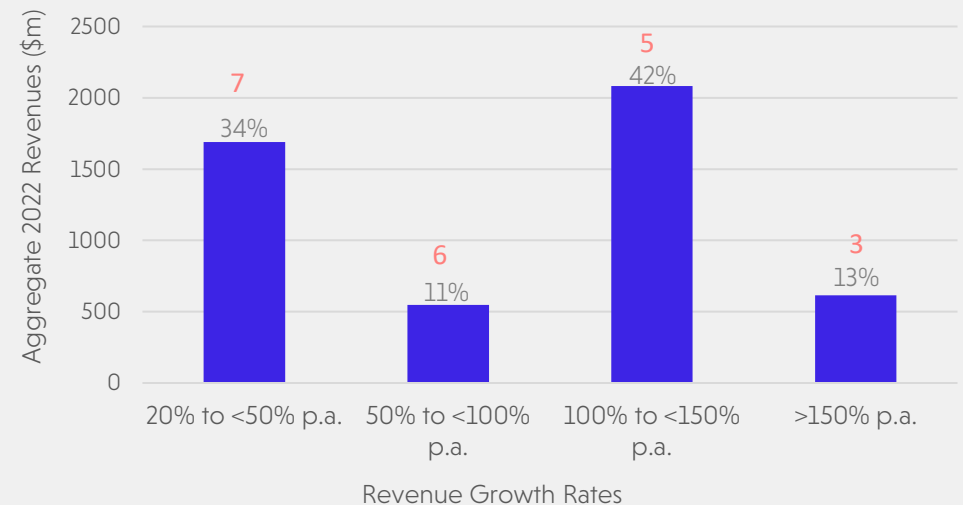
Portfolio fair value totals for each valuation technique



\*\* Note: Underlying third party funds in which Molten holds a Limited Partner interest

Forecast 2022  
Core Revenue  
Growth:  
**+77%**

Core portfolio revenue growth



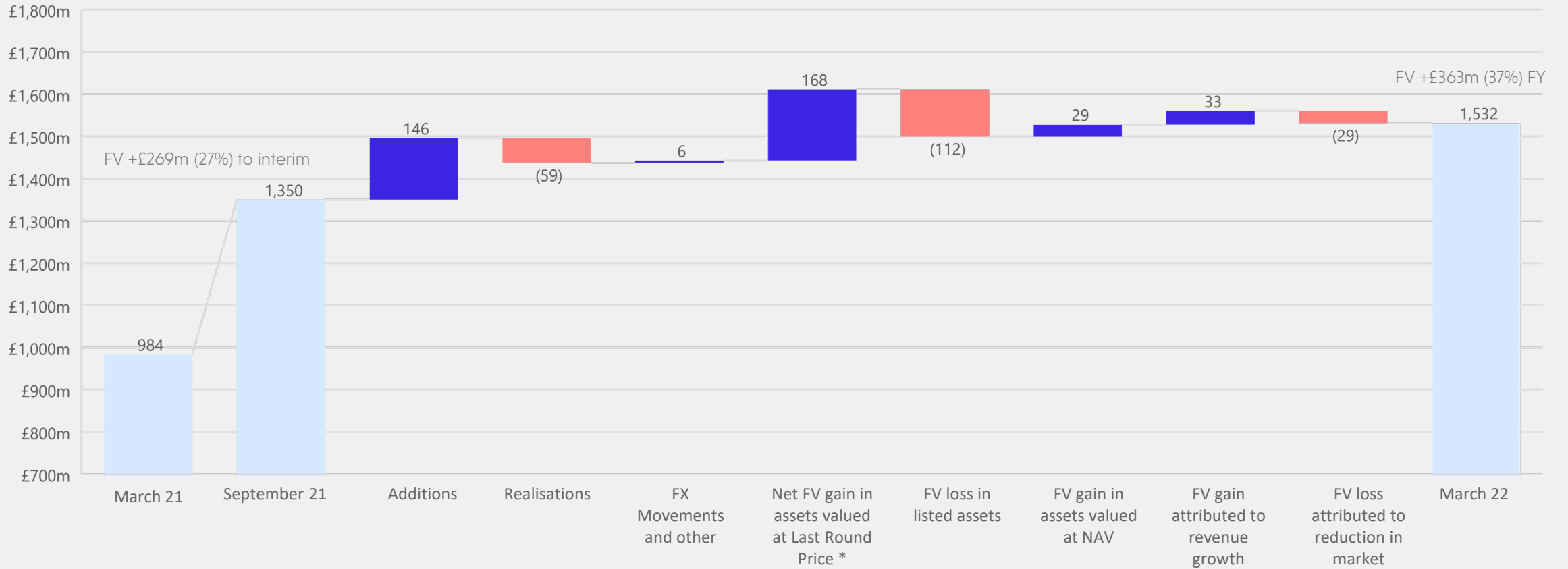
Note: Past performance is not a reliable indicator of future performance.

# Valuation Attribution

Attribution analysis of the valuation contributors of movements in the gross portfolio value between Sept-21 to Mar-22

Analysis of value attribution

■ Increase ■ Decrease ■ Total



\* Net FV gain in assets valued at LRP is made up of an increase in FV of 195m and decrease in FV of 27m

Assets valued using revenue-multiples

FY22 Results

# Gross Portfolio Value Progression

Year to 31 March 2022

£311m

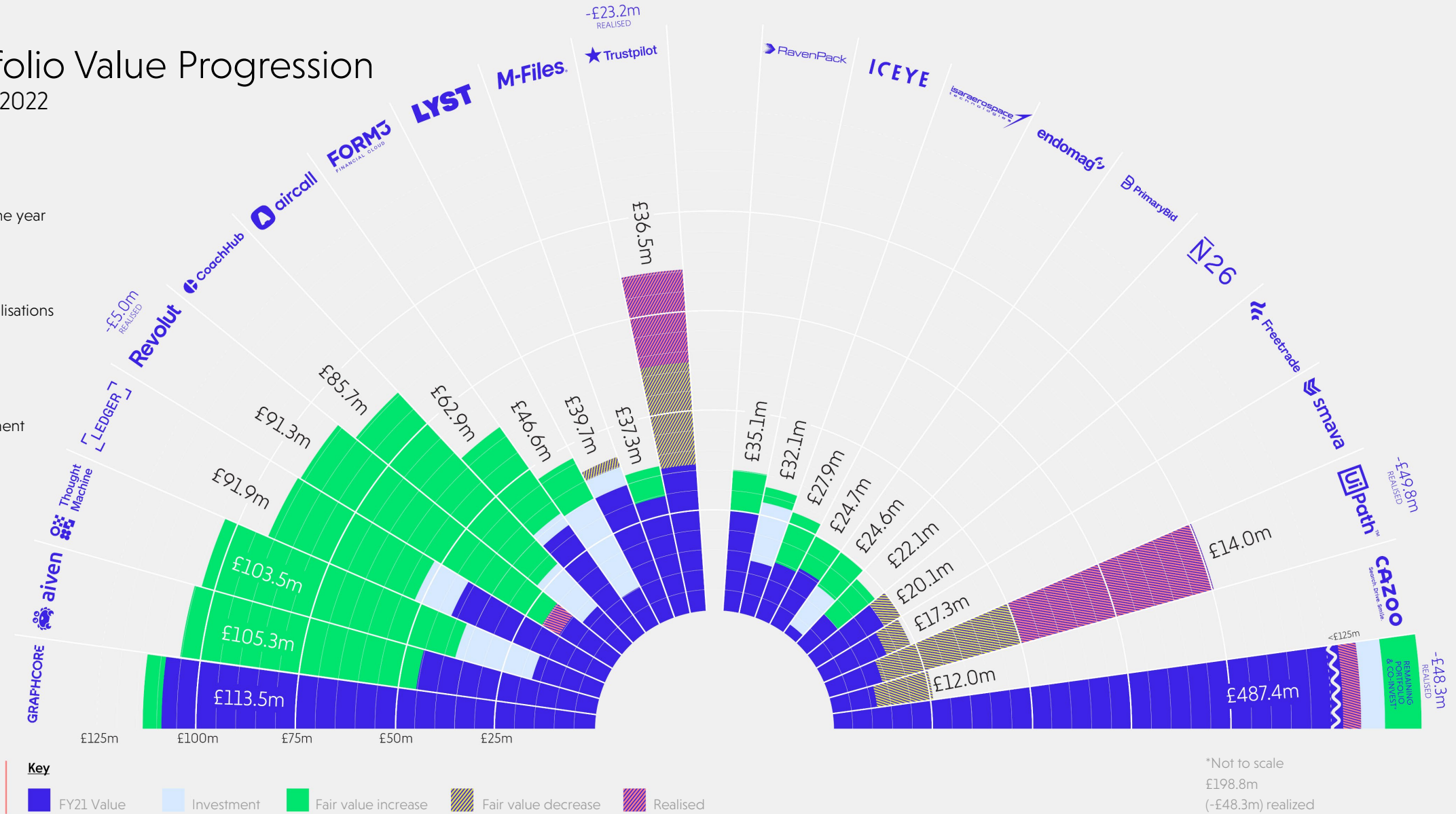
Cash invested during the year

£126m

Cash received from realisations during the year

£363m

Gross fair value movement during the year



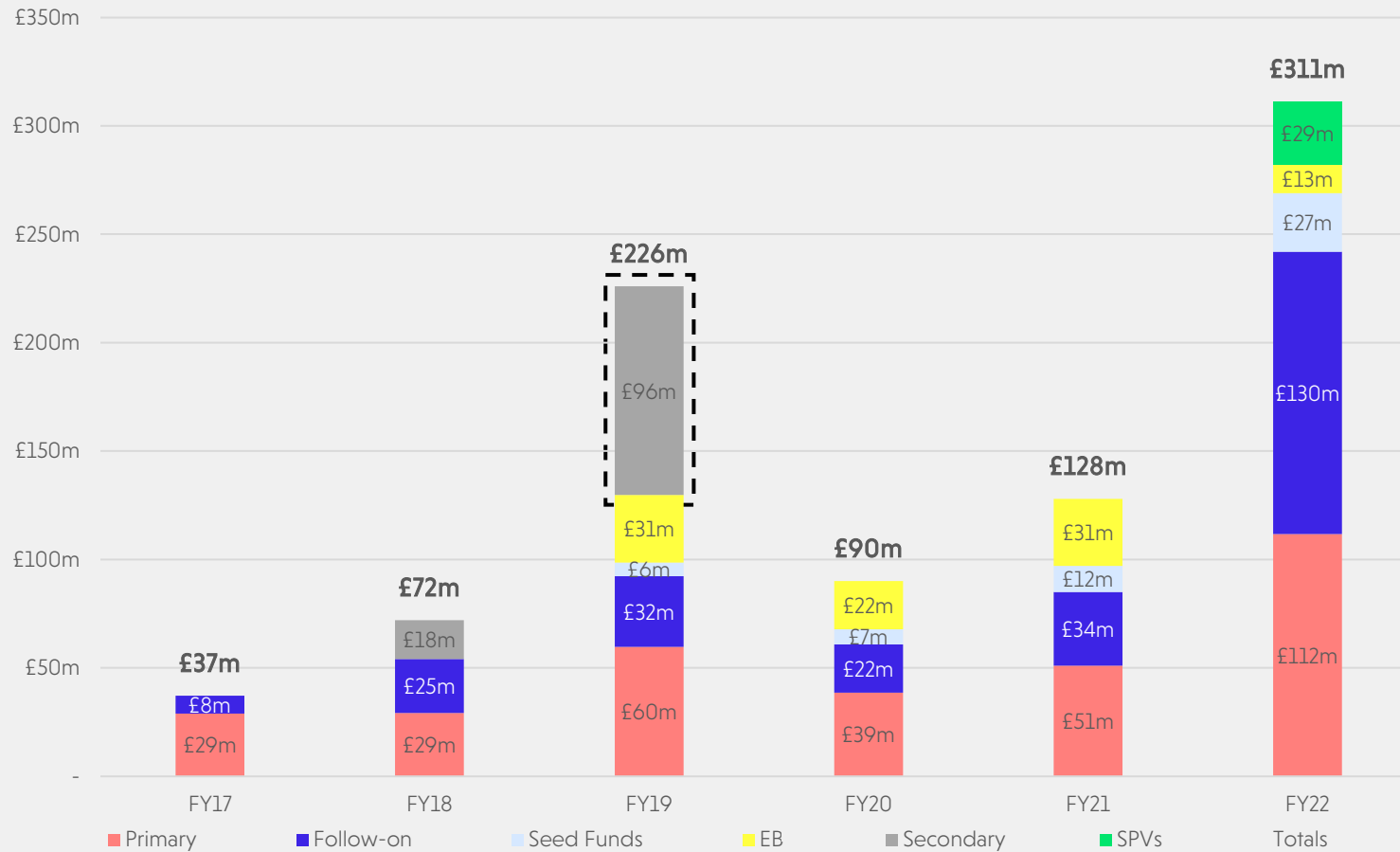
Key

- FY21 Value
- Investment
- Fair value increase
- Fair value decrease
- Realised

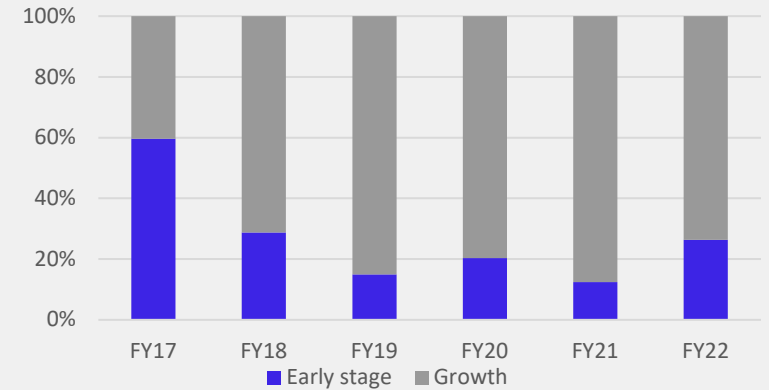
\*Not to scale  
 £198.8m  
 (-£48.3m) realized  
 £49.3m fair value increase

# Consistency of investment by number of deals and stage

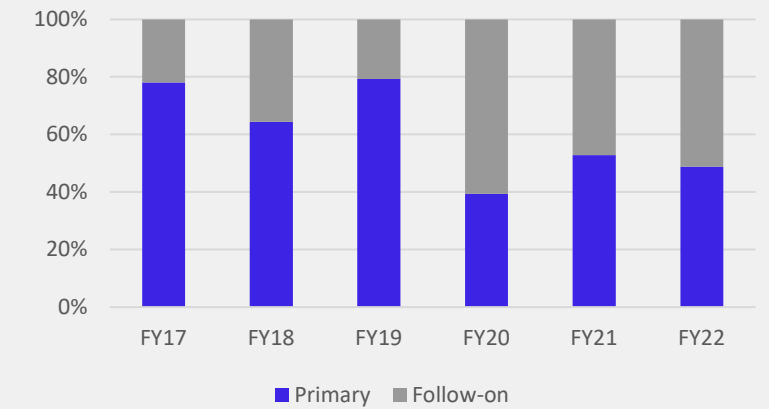
Capital deployed by deal type



Stage of investment - % deployed by early stage vs growth\*



Stage of investment - % deployed by primary vs follow-on\*

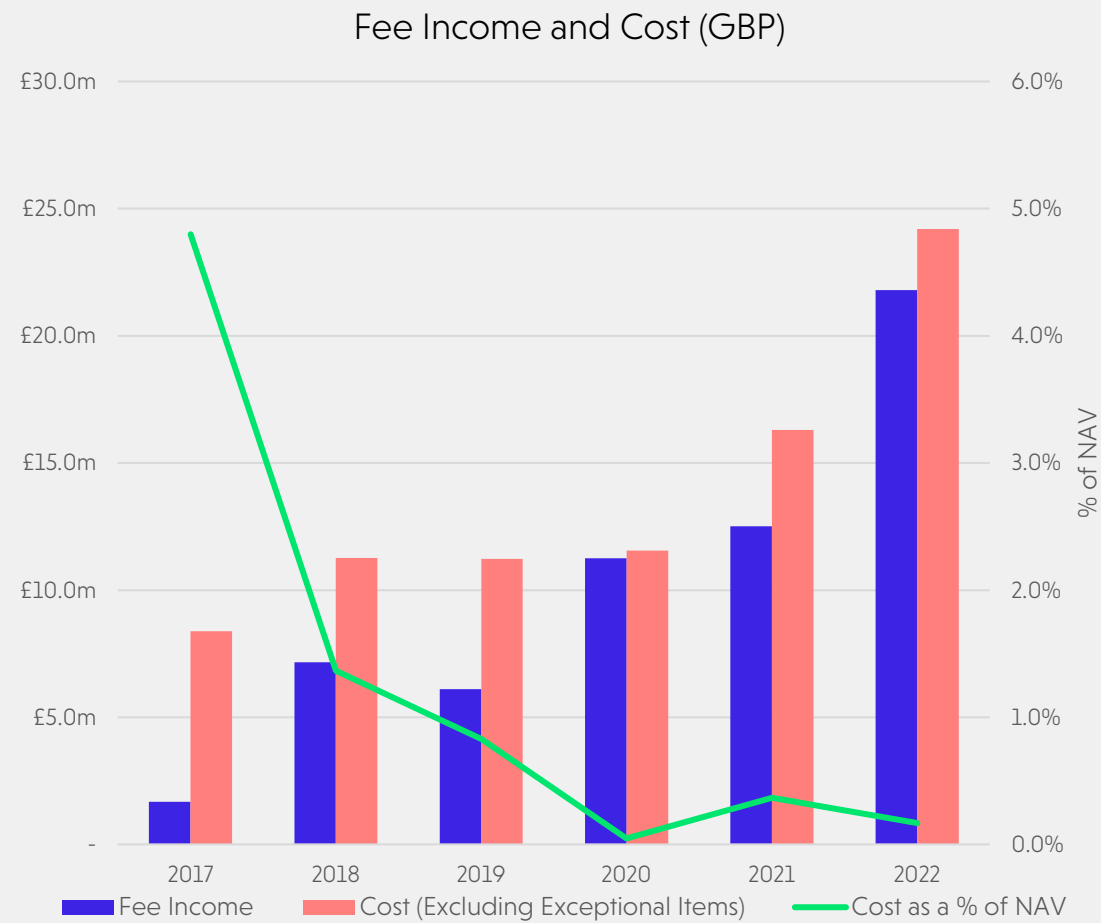
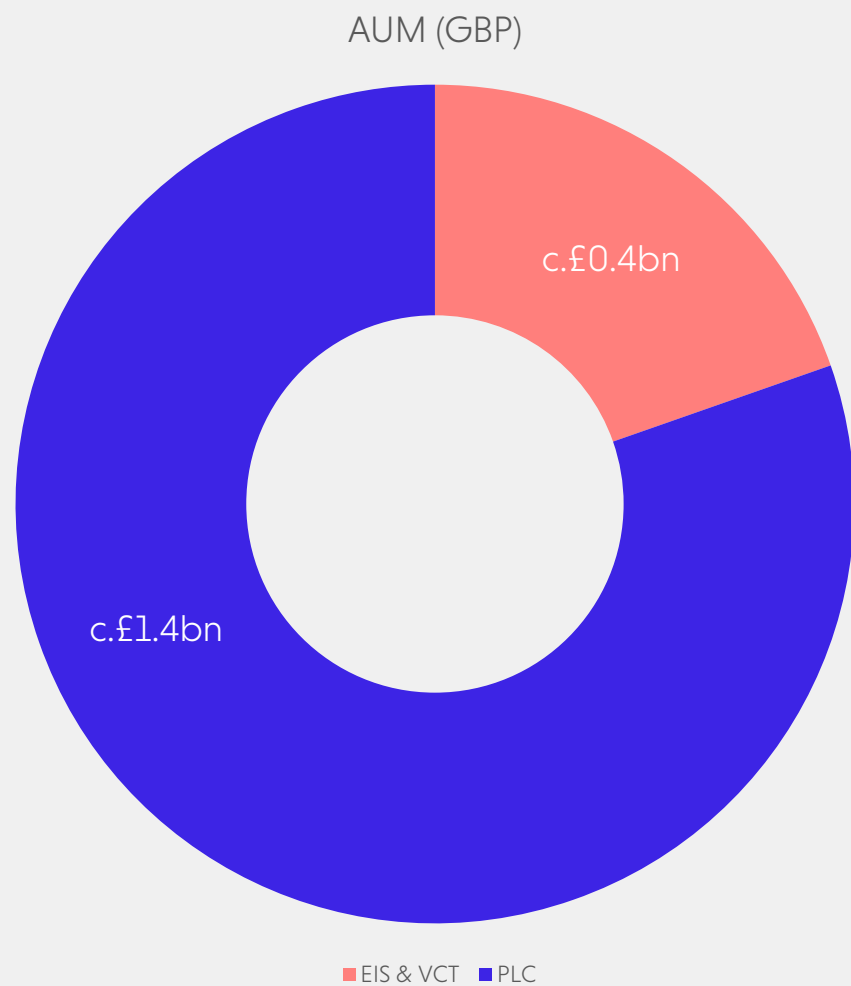


\*Direct investments only

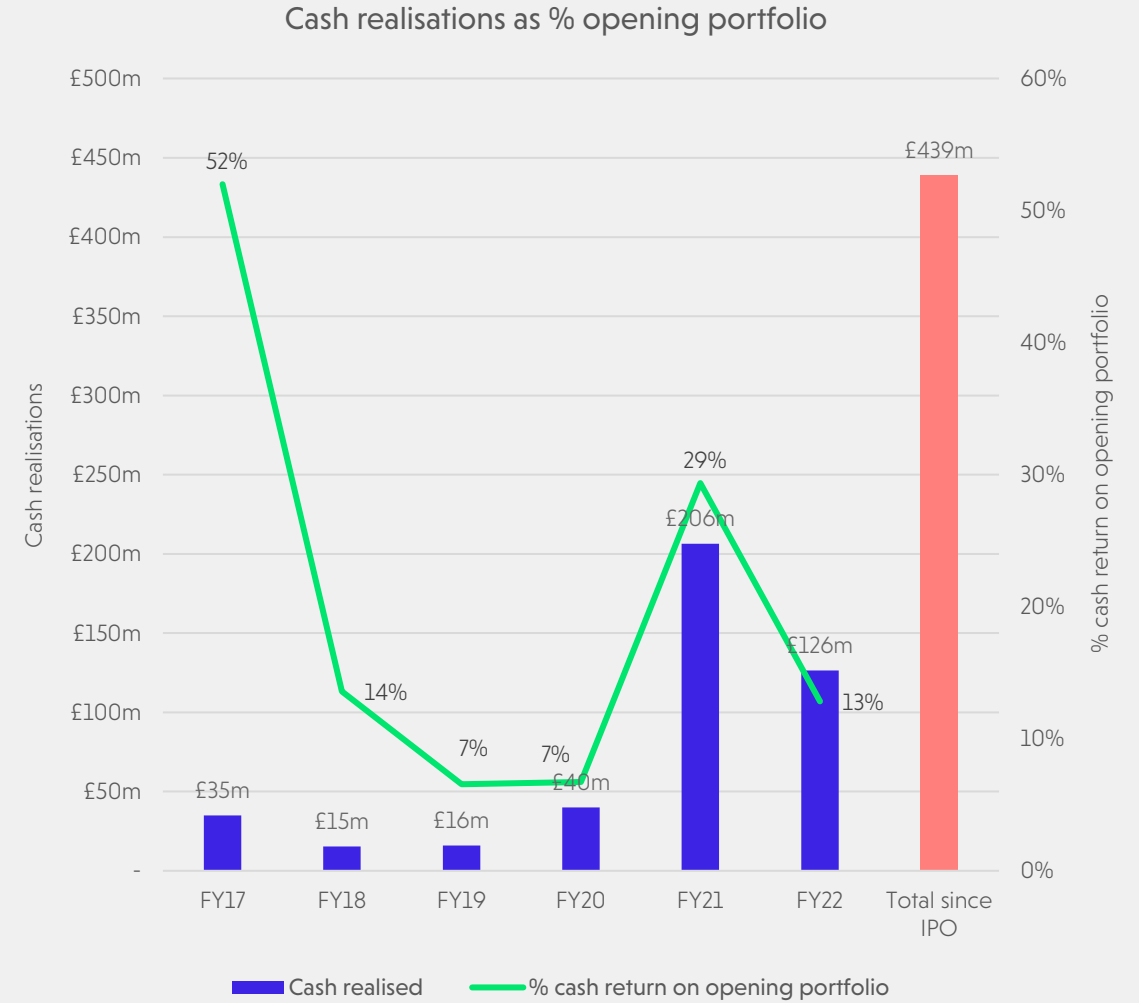
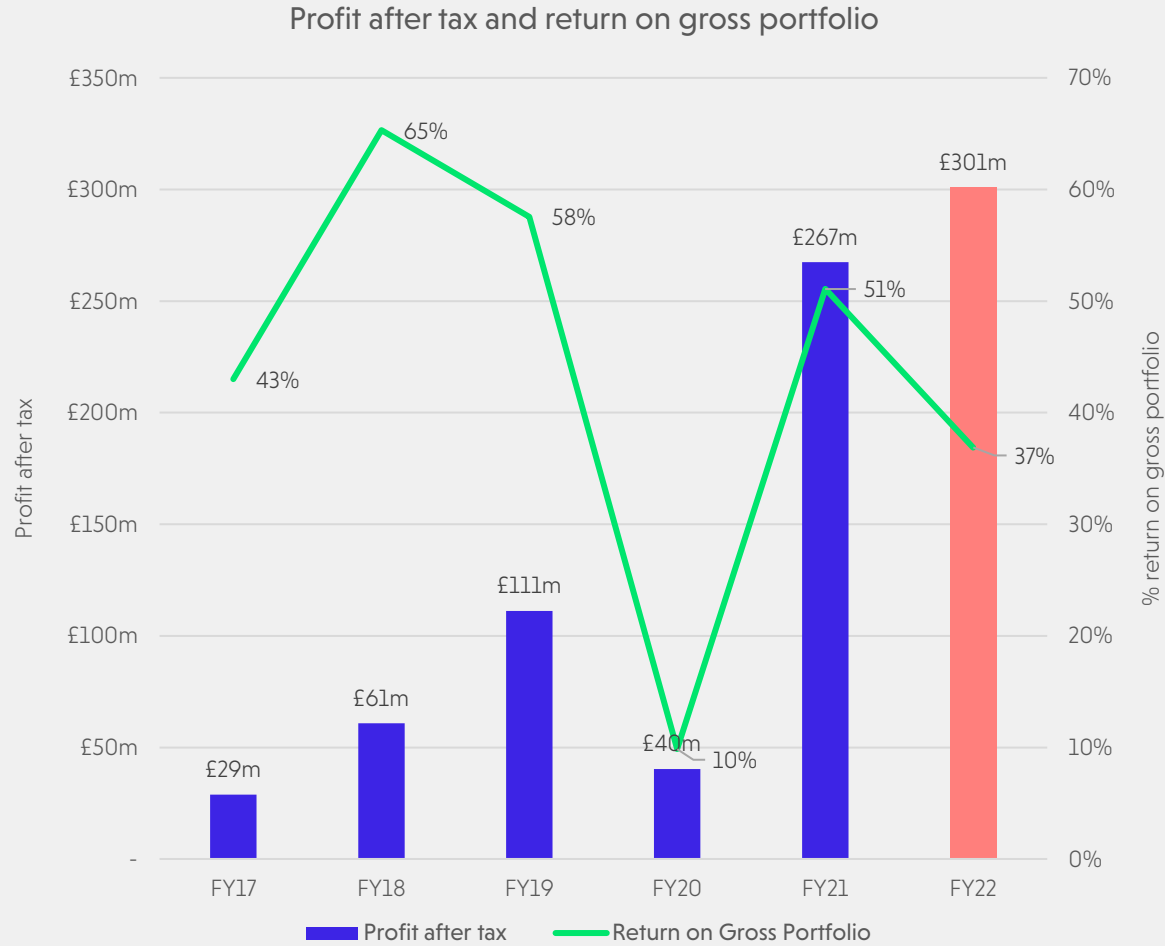
Note: Early stage = series A, growth = B+

EB \*Investments made at the start of our strategic partnership with Earlybird (EB)

# Income and cost progression

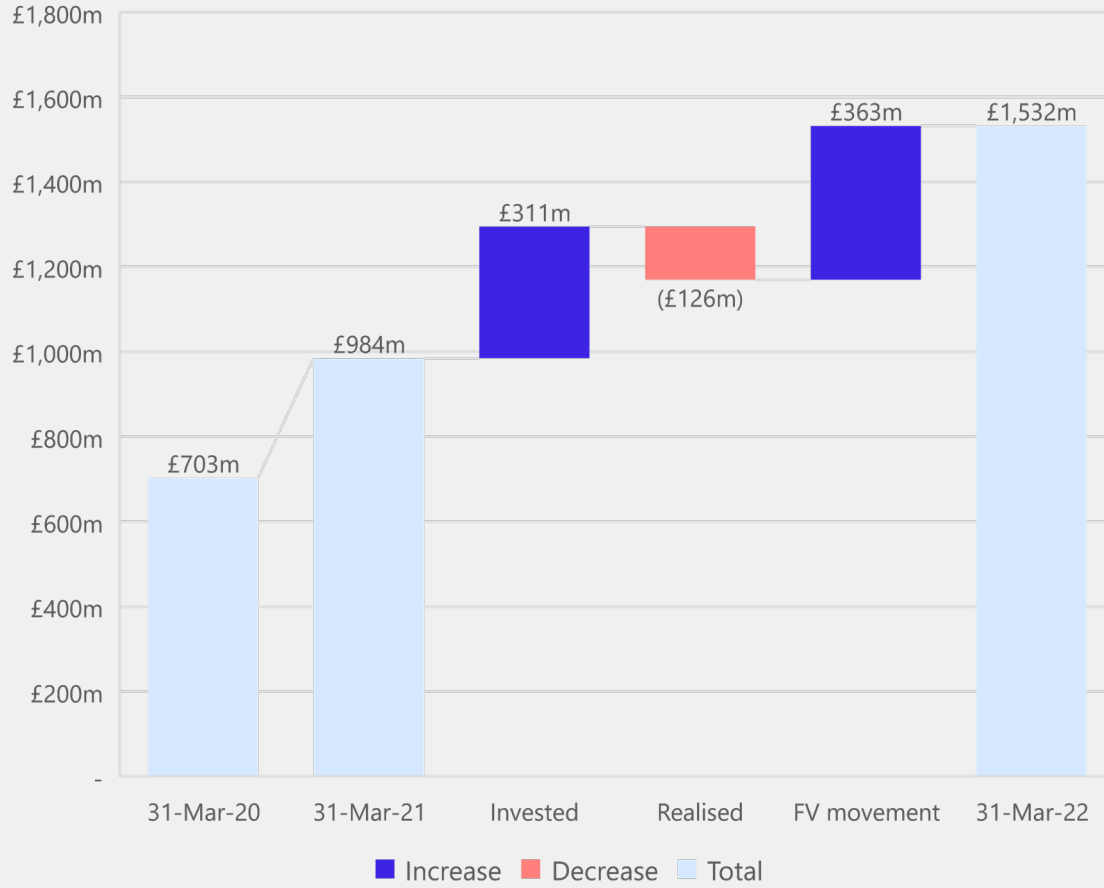


# Strong profits backed with cash returns

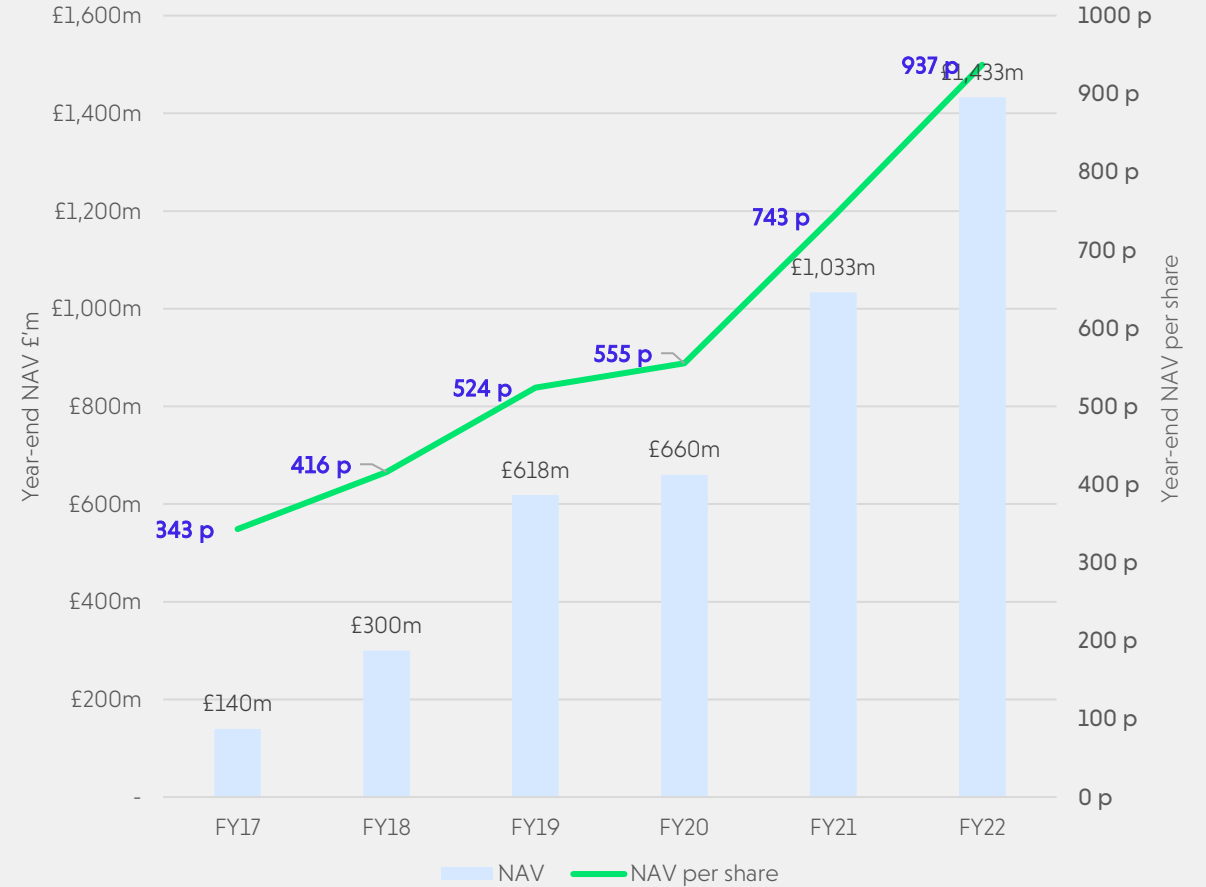


# Gross Portfolio and NAV progression

Gross Portfolio Value Progression



NAV Progression





# Our ESG progress in FY22

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.

## April 2021

Submitted our first report to the UN Principles of Responsible Investment

## May 2021

Offset 260 tonnes of carbon through UK-based projects

## July 2021

Board Diversity & Inclusion Policy was released

Richard Pelly appointed as Designated Non-Executive Director with responsibility for employee engagement

## August 2021

Roll out of Molten's Group-wide Diversity, Equality and Inclusion Recruitment Policy

## September/October 2021

TCFD Workshops based on climate-related financial risks and scenario analysis

Voluntary Unconscious Bias Training for employees

## December 2021

ESG Framework was shared with portfolio companies to collect data and monitor ESG progress across the portfolio

## January 2022

Molten hosted Portfolio ESG Event

Investment team ESG Training led by ITP Energised

## February 2022

Tied-1st place as a Top VC Performer in ITP Energised and Orbis Advisory ESG Transparency Index

Internal workshop led by BeEthical on establishing a charitable foundation

Group-wide Diversity, Equity and Inclusion (DEI) & Equal Opportunities Policy released

Became a signatory of the Investing in Women Code

## March 2022

Charitable Incorporated Globalisation (CIO), the Esprit Foundation, received acceptance

Goal Setting and Personal Development workshop led by external expert

Awarded the Diversity VC Standard Level 1 certification

Externally-led DEI-focused session delivered to ESG Working Group covering best practice

ESG Committee established by the Board

## Looking Forward

Responding to the CDP Climate Change questionnaire

First year reporting as a signatory to the Investing in Women Code

First year of charitable activities of the Esprit Foundation

Delivering against FY23 ESG KPIs

4.

# Portfolio update

## FY22 Results

# Significant fair value increase

### Valuation Key

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

## GRAPHCORE

Hardware & Deeptech

LR

£24.0m Invested      £113.5m Investment valuation      4.7x Cash / NAV

Graphcore is a machine intelligence semiconductor 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, which drives advances in machine intelligence.

- In December 2020, Graphcore raised US\$222.0 million in a Series E funding round led by the Ontario Teachers' Pensions Plan. Also participating in the round were Molten Ventures, funds managed by Fidelity International, Schroders, and Baillie Gifford
- Industry performance metrics published by MLPerf demonstrated Graphcore have a significant Price to Performance advantage over the market leader, Nvidia<sup>1</sup>. These are the first public benchmarks published that show Graphcore against Nvidia
- Graphcore increased spend on research and development by 125% in 2020, and ended the year with a cash balance of US\$121.0 million, up 119% from 2019



Enterprise technology

LR

£5.0m Invested      £105.3m Investment valuation      21.1x Cash / NAV

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

- In October 2021, the company announced it had extended the previous mentioned Series C funding round from US\$100.0 million to US\$160.0 million. As well as Earlybird, investors include Atomico, IVP (Institutional Venture Partners), World Innovation Lab, and Salesforce Ventures
- The company has increased its headcount by more than 65% since October 2021
- Released Aiven for OpenSearch and now Kubernetes Operator support for PostgreSQL and Apache Kafka
- Increase in team size from 140 to over 230 employees and expanded the team to New Zealand with plans to open offices in Singapore and Paris
- Post year-end, Aiven announced their Series D funding round



Hardware & Deeptech

LR

£36.5m Invested      £103.5m Investment valuation      2.8x 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.

- US\$200.0 million Series C funding raised new institutional investors including ING Ventures, J.P. Morgan Chase Strategic Investments and Standard Chartered Ventures. Existing investors Molten, Lloyds Banking Group, British Patient Capital, Eurazeo, SEB, Backed, and IQ Capital have all participated in the round
- J.P. Morgan selected Thought Machine to overhaul its core banking systems across the bank's entire US retail network, Chase Bank
- Italian bank Intesa Sanpaolo invested £40.0 million into Thought Machine and uses "Vault" to power a new digital banking platform
- Post year-end, Thought Machine announced their Series D round raising US\$160.0 million



This investment is held via Earlybird.



<sup>1</sup> <https://mlcommons.org/en/training-normal-10/>

FY22 Results

# Significant fair value increase



**£27.7m** Invested      **£91.9m** Investment valuation      **3.3x** Cash / NAV

Ledger has created a next generation hardware digital asset wallet providing customers the highest level of physical security solution to store their digital assets. Ledger's products are USB-like devices which store access keys for a customer's crypto assets; the device uses advanced security authentication to allow customers to access their crypto assets.

- In March 2022, the company launched a new update of its Nano S, the Nano S+, with a bigger screen that offers easy navigation and a smooth experience.
- A key partnership was also achieved with Coinbase in 2022: Coinbase users can now secure their coins and NFTs with Ledger as the Coinbase Wallet browser extension adds support for Ledger Hardware Wallets
- Ledger has launched a debit card that connects directly with a crypto wallet. Cardholders will also be able to receive their paychecks into their card account directly. They will be able to convert a percentage of their paycheck into Bitcoin and Ethereum every time they get paid



Consumer technology

**£7.1m** Invested      **£91.3m** Investment valuation      **12.9x** 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.

- In July 2021, Revolut raised US\$800.0 million Series E funding from SoftBank's Vision Fund 2 and Tiger Global, valuing the business at US\$33.0 billion. The funding will be used to continue to build the first global financial super-app
- Secured Australian Credit licence and launched stock trading in Australia
- Launched Payday, to help employees access wages early to improve their financial wellbeing
- Acquired Forex licence holder Arvog Forex Private Limited; the acquisition supports Revolut's continued expansion strategy which has included launches in Singapore, Australia, the US and Japan in the past two years



**Valuation Key**

LR    Calibrated price of recent investment

C     Valuation based on a set of comparable listed peers



Enterprise technology

**£27.1m** Invested      **£85.7m** Investment valuation      **3.2x** Cash / NAV

CoachHub is a leading global talent development platform that enables organisations to create a personalised, measurable, and scalable coaching programme for the entire workforce, regardless of department and seniority level.

- CoachHub raised US\$80.0 million Series B2 funding, increasing total funding to US\$110.0 million. Molten, RTP Global, HV Capital, Signals Venture Capital, Partech, and Speedinvest all participated in the round
- Continued expansion in Australia following the Series B fundraise including a series of new hires, expanding the team and bolstering leadership
- In the first half of 2021, CoachHub exceeded their full year of new business generation for 2020
- Acquired French market leader and a pioneer in digital coaching, MoovOne
- Acquired coaching division of leading Austrian consulting company Klaiton including its pool of 500 highly qualified business coaches



5.

# Outlook

Molten

## Outlook

Looking forward to the next 12 months, there is clearly a great deal of uncertainty, and the current geopolitical and macroeconomic factors will remain and are unlikely to change significantly over the next few months.

- The technology our portfolio companies are working to deliver continue to solve tomorrow's problems. We will continue to target tier one assets and those assets that are best positioned to succeed in the current environment
- Our thesis-driven investment approach does not change, despite our constant evolving view of the likely winners in these markets. We have built a platform that has flexibility and adaptability at its core
- We anticipate a slowing of investment - accordingly we expect to get back to a more traditional level of annual deployment in the region of £150m per annum
- We work to broaden our capital pools and investment opportunities – we see great potential over the next few years in Climate technology and the emerging technology ecosystems in Eastern Europe
- We will continue to increase fee income by growing strategies that build third party AUM, specifically our EIS and VCT businesses. We plan to syndicate our Fund of Funds programme, which is planned to double in size over the next 3 years. We also expect a first close of our growth fund within FY23
- We remain confident in the strength of our portfolio and of our model

Thank you

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# Appendix



# Gross Portfolio Value Table

As at 31 March 2022

Investments	Fair Value of Investments			Non-investment cash movements	Movement in Foreign Exchange	Movement in Fair Value	Fair Value of movement 31-Mar-22	Fair Value of Investments 31-Mar-22	Interest FD category* at reporting date
	31-Mar-21	Investments	Realisations						
	£m	£m	£m	£m	£m	£m	£m	£m	
Graphcore	108.8	0.0	0.0	0.0	5.2	(0.5)	4.7	113.5	A
Aiven	45.5	0.0	0.0	0.0	(1.0)	60.8	59.8	105.3	B
Thought Machine	18.4	20.0	0.0	0.0	0.0	65.1	65.1	103.5	A
Ledger	41.8	10.0	0.0	0.0	(1.3)	41.4	40.1	91.9	B
Revolut	20.4	0.0	(5.0)	0.0	2.7	73.2	75.9	91.3	A
CoachHub	12.4	14.7	0.0	0.0	(1.2)	59.8	58.6	85.7	D
Aircall	32.8	3.6	0.0	0.0	2.4	24.1	26.5	62.9	B
Form3	10.2	25.0	0.0	0.0	0.0	11.4	11.4	46.6	C
Lyst	35.1	7.2	0.0	0.0	1.9	(4.5)	(2.6)	39.7	C
M-Files	29.7	0.0	0.0	0.0	(0.3)	7.9	7.6	37.3	B
Trustpilot	85.5	0.0	(23.2)	0.0	0.0	(25.8)	(25.8)	36.5	B
Ravenpack	29.9	0.0	0.0	0.0	1.5	3.7	5.2	35.1	D
ICEYE	13.1	15.0	0.0	0.0	1.0	3.0	4.0	32.1	A
Isar Aerospace	14.8	0.0	0.0	0.0	(0.5)	13.6	13.1	27.9	A
Endomag	15.7	0.0	0.0	0.0	0.0	9.0	9.0	24.7	C
PrimaryBid	2.3	11.9	0.0	0.0	0.0	10.4	10.4	24.6	A
N26	10.0	0.0	0.0	0.0	(0.3)	12.4	12.1	22.1	A
Freetrade	20.0	5.0	0.0	0.0	0.0	(4.9)	(4.9)	20.1	B
Smava	23.8	0.0	0.0	0.0	0.0	(6.5)	(6.5)	17.3	A
UiPath	100.3	0.0	(49.8)	0.0	1.9	(38.4)	(36.5)	14.0	A
Cazoo	25.7	0.0	0.0	0.0	0.3	(14.0)	(13.7)	12.0	A
<b>Remaining Portfolio</b>	<b>285.0</b>	<b>198.8</b>	<b>(48.3)</b>	<b>0.0</b>	<b>3.6</b>	<b>46.5</b>	<b>50.1</b>	<b>485.6</b>	
<b>Total Portfolio</b>	<b>981.2</b>	<b>311.2</b>	<b>(126.3)</b>	<b>0.0</b>	<b>15.9</b>	<b>347.7</b>	<b>363.6</b>	<b>1,529.7</b>	
Co-Invest	2.6	0.0	0.0	0.0	0.0	(0.8)	(0.8)	1.8	
<b>Gross Portfolio Value</b>	<b>983.8</b>	<b>311.2</b>	<b>(126.3)</b>	<b>0.0</b>	<b>15.9</b>	<b>346.9</b>	<b>362.8</b>	<b>1,531.5</b>	
Carry External	(97.0)	0.0	13.5	0.0	0.0	(38.0)	(38.0)	(121.5)	
Portfolio Deferred tax	(20.0)	0.0	0.0	0.0	0.0	20.5	20.5	0.5	
Trading carry & co-invest	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.3	
Non-investment cash movement	0.0	-	0.0	-	0.0	15.9	(15.9)	0.0	
<b>Net Portfolio Value</b>	<b>867.1</b>	<b>311.2</b>	<b>(112.8)</b>	<b>15.9</b>	<b>15.9</b>	<b>313.5</b>	<b>329.4</b>	<b>1,410.8</b>	

# Consolidated Statement of Comprehensive Income

For the year ending 31 March 2022

	Notes	Year ended 31 March 2022 £'m	Year ended 31 March 2021 £'m
Change in gains on investments held at fair value through profit and loss	6	329.4	276.3
Fee income	7	21.8	12.5
<b>Total investment income</b>		<b>351.2</b>	<b>288.8</b>
<b>Operating expenses</b>			
General administrative expenses	8	(19.5)	(13.8)
Depreciation and amortisation	15, 18	(0.8)	(0.7)
Share based payments – resulting from Company share option scheme	14	(3.7)	(1.5)
Investment and acquisition costs		(0.2)	(0.3)
Exceptional items	34	(2.4)	-
<b>Total operating costs</b>		<b>(26.6)</b>	<b>(16.3)</b>
Other income		-	0.1
<b>Profit from operations</b>		<b>324.6</b>	<b>272.6</b>
Finance income	11	1.8	0.2
Finance expense	11	(1.4)	(5.4)
<b>Profit before tax</b>		<b>325.0</b>	<b>267.4</b>
Income taxes	12	(24.3)	-
<b>Profit for the year</b>		<b>300.7</b>	<b>267.4</b>
Other comprehensive income/(expense)		-	-
<b>Total comprehensive income for the year</b>		<b>300.7</b>	<b>267.4</b>
<b>Earnings per share attributable to owners of the parent:</b>			
Basic earnings per weighted average shares (pence)	13	200	208
Diluted earnings per weighted average shares (pence)	13	198	206

The consolidated financial statements should be read in conjunction with the accompanying notes found in our FY22 Annual Report.

# Consolidated Statement of Financial Position

As at 31 March 2022

	Notes	Year ended 31 March 2022 £'m	Year ended 31 March 2021 £'m
<b>Non-current assets</b>			
Intangible assets	15	10.7	10.9
Financial assets held at fair value through profit or loss	16	1,410.8	867.1
Deferred tax	23	1.6	-
Property, plant and equipment	18	0.9	1.4
<b>Total non-current assets</b>		<b>1,424.0</b>	<b>879.4</b>
<b>Current assets</b>			
Trade and other receivables	20	2.8	3.7
Cash and cash equivalents		75.8	158.4
Restricted cash	22(II)	2.3	2.3
<b>Total current assets</b>		<b>80.9</b>	<b>164.4</b>
<b>Current liabilities</b>			
Trade and other payables	21	(14.3)	(9.7)
Financial liabilities	22	(0.4)	(0.3)
<b>Total current liabilities</b>		<b>(14.7)</b>	<b>(10.0)</b>
<b>Non-current liabilities</b>			
Deferred tax	13	(26.1)	(0.4)
Provisions		(0.3)	-
Financial liabilities	16	(30.0)	(0.3)
<b>Total non-current liabilities</b>		<b>(56.4)</b>	<b>(0.7)</b>
<b>Net assets</b>		<b>1,433.8</b>	<b>1,033.1</b>
<b>Equity</b>			
Share capital	24	1.5	1.4
Share premium account	24	615.9	508.3
Own shares reserve	25	(8.2)	(0.3)
Other reserves	25	28.9	26.2
Retained earnings		795.12	497.5
<b>Total equity</b>		<b>1,433.8</b>	<b>1,033.1</b>
<b>Net assets per share (pence)</b>	13	<b>937</b>	<b>743</b>

5.a

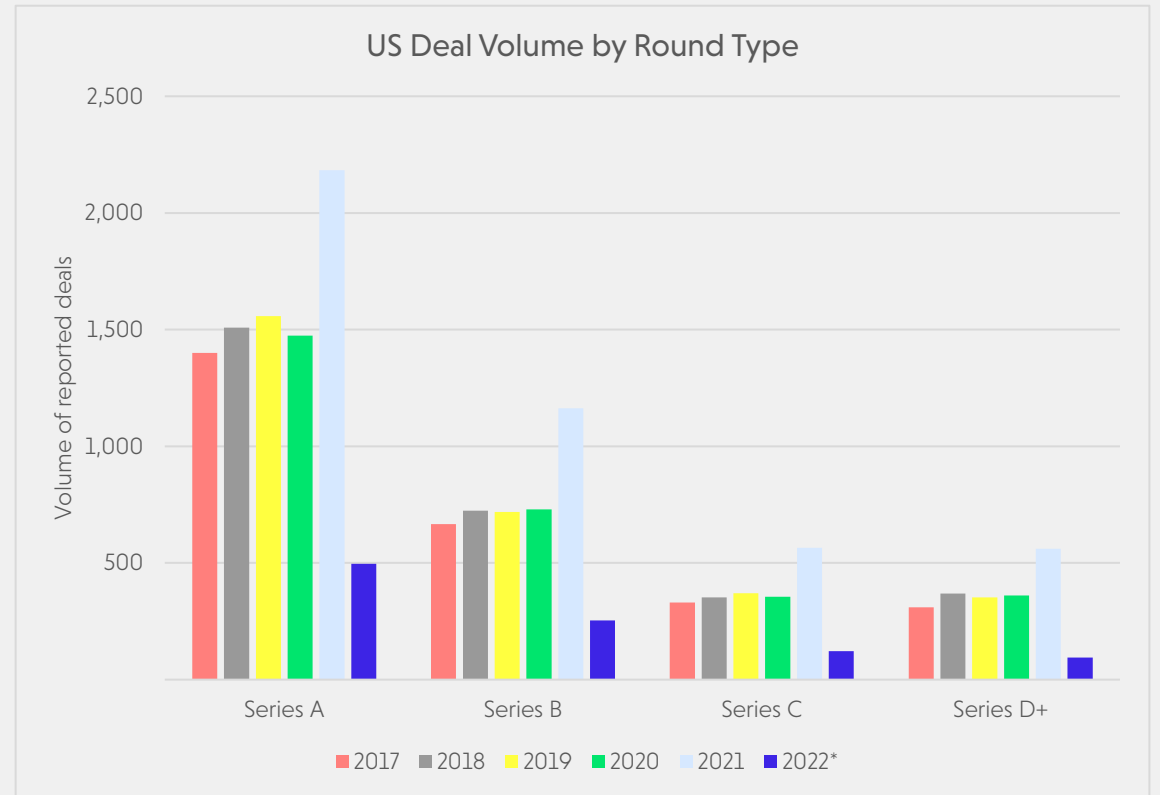
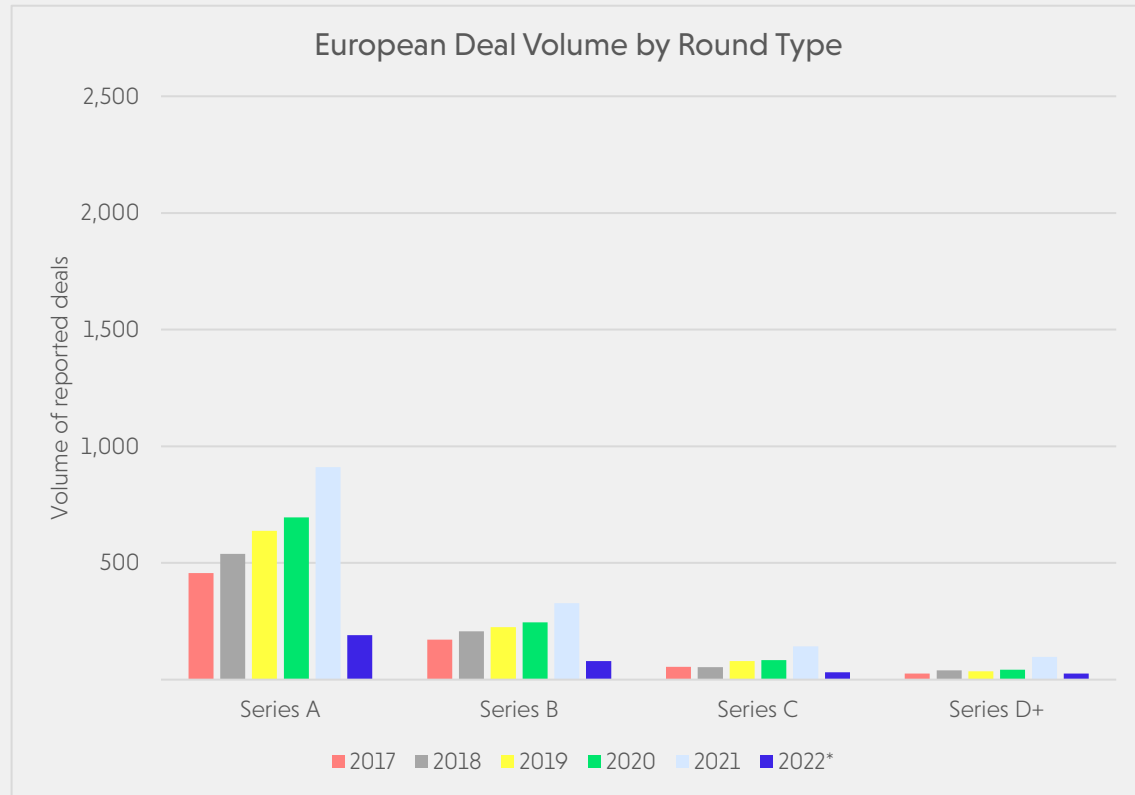
# Market Environment

Molten

# Market environment

The past financial year has delivered a polarised environment for the technology industry.

- In the first half, we witnessed a more bullish period in the Autumn with rising share prices and record valuations during funding rounds, whereas in the second half, at around the start of the calendar year, we saw a more mixed picture
- Driven by a combination of complex macroeconomic factors, including inflationary concerns, Omicron, as well as geopolitical tensions, generating more bearish forecasts.



## Sectors into sub-sectors into live thematics

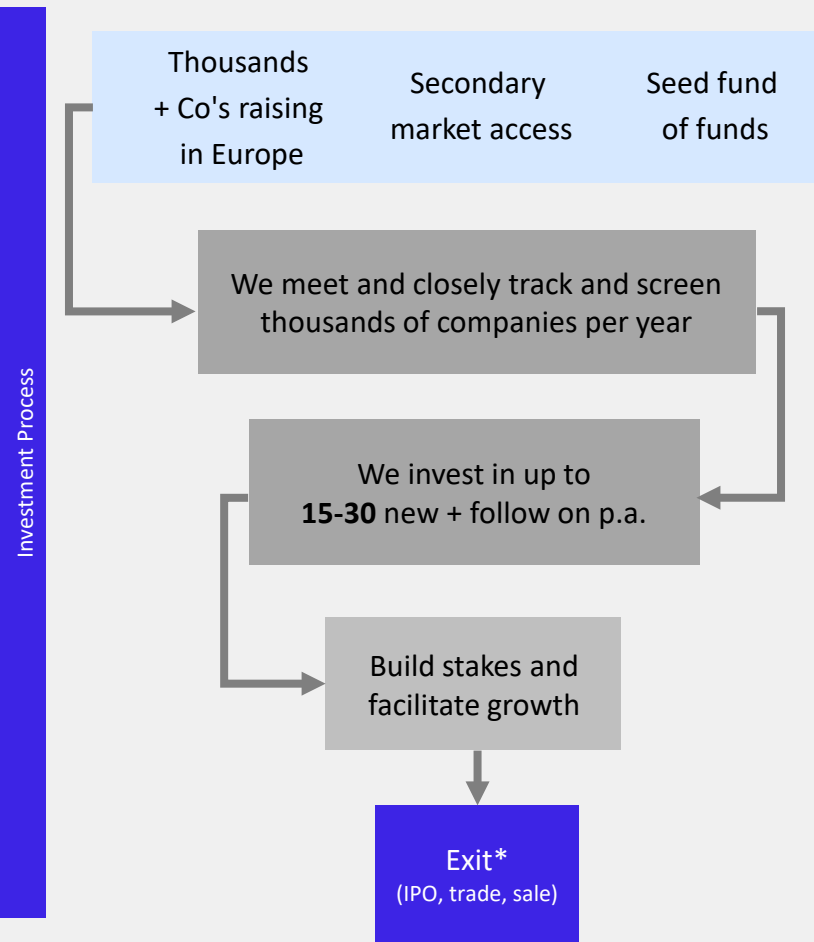
Sectors	Sub-Sectors	Core Geographies
<b>Consumer Technology</b> New consumer-facing products, innovate business models, and proven execution capabilities that bring exceptional capabilities enabled by technology.	<b>Artificial Intelligence</b>	<b>UK</b>
	<b>Climate Technology</b>	<b>DACH</b>
	<b>Cloud-native Technology</b>	<b>Nordics</b>
<b>Enterprise Technology</b> The software infrastructure, applications and services that make enterprises more productive, cost-efficient, and smoother to run.	<b>FinTech</b>	<b>France</b>
	<b>Low code/no code</b>	<b>Ireland</b>
<b>Hardware &amp; Deeptech</b> The deeper technologies that will spark advances in computing, consumer electronics and other industries.	<b>Machine Learning</b>	<b>Spain</b>
	<b>Marketplaces</b>	

5.b

# Benefits of our model

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# A unique model that can scale



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

### Platform Team

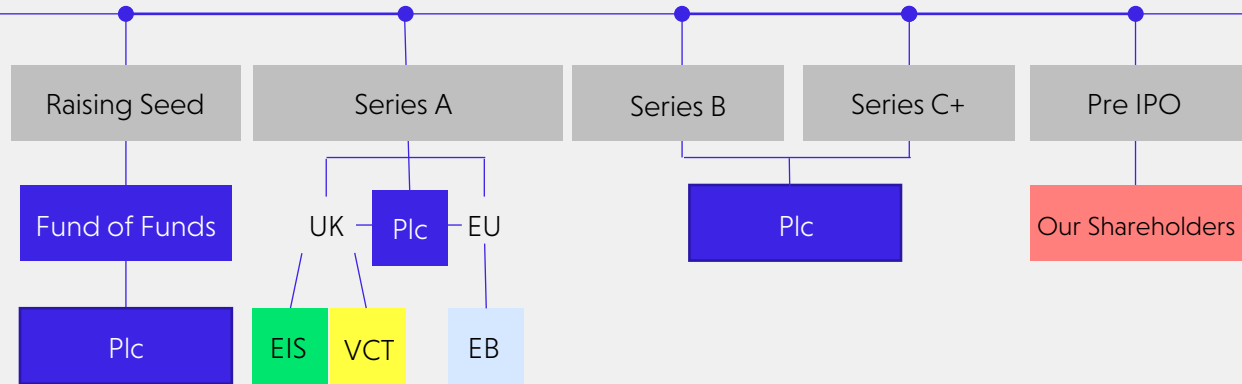
- Deal origination
- Deal execution
- Marketing
- Legal
- Compliance
- Finance

### Partnership Team

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

### Stages

Our platform and deployment strategies allow us to invest from seed through to pre-IPO, supporting the best companies as they grow.





FY22 Results

# Fund of funds, your first backers backed

57

Funds committed since 2017

22

Seed funds committed to in FY22

1200

Portfolio companies across all funds

£109.9m

Total commitments, £52.5m drawn down to 31 Mar 2022

£40k

Average investment per seed company, Average equity stake of 0.4%



FY22 Results

# Earlybird

**£149.7m**

Total invested in EB funds

**£316.8m**

Q1 valuation of EB interests

**£159.8 m**

Total cash realised via EB (of which £55.8m from FY22)

- Continue to co-invest alongside the team at Earlybird
- Complimentary focus on specific industries, allows for sharing insight, best practice and support deal origination
- Commitment to Earlybird Growth Opportunities & Earlybird Fund VII
- Realisations via Earlybird during the year:
  - UiPath – \$26Bn NYSE IPO led to further realisation of public UiPath shares issued at IPO
  - Peak Games – Received the remaining escrow amounts following prior year's exit

Molten Ventures investments via Earlybird in the core at 31 March 2022



Earlybird	LP%	NAV value	Invested
Fund VI	56.45	£220.4m	£71.6m
Fund IV	26.73	£24.6m	£28.5m
Digital East I	5.87	£21.4m	£0.4m – Primary £16.4m – Secondary
Digital East II	2.50	£4.6m	£2m
V Special Opportunities Fund	34.75	£22.1m	£10.1m
Growth Opportunities	14.81	£13.8m	£12.2m
Fund VII	10.0	£9.9m	£8.5m

5.c

# Our Portfolio (cont.)

Molten

# Our Portfolio

**Key**

- Climate Tech
- Fintech

## Consumer technology

24% by value      30% 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      35% by number of companies

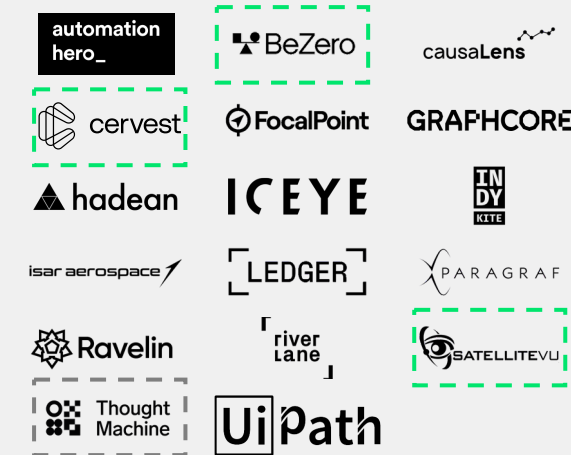
The software infrastructure, applications and services that make enterprises more productive, cost-efficient, and smoother to run.



## Hardware & DeepTech

33% by value      25% 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

4% by value      10% by number of companies

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



## Quoted investments



Enterprise technology

**£12.1m**      **£36.5m**      **£98.7m**  
 Remaining cost      Investment valuation      Proceeds received

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
- Revenue increased 24% in 2021 from 2020, with revenue of US\$131.4 million, and the Company's ARR increased 26% from 2020 to 2021
- Launched integrations with Shopify, WooCommerce marketplace and PrestaShop
- The company became a member of the European Tech Alliance (EUTA) joining 37 other major European digital champions, scaleups, and leading start-ups to provide insight on the tech industry and the experience of scaling in the EU
- Joe Hurd was appointed to the board as a Non-Executive Director. Former Marketing Director of QuickBooks, Alicia Skubick was appointed Chief Marketing Officer (effective 4 October 2021)



Hardware & Deeptech

**£4.4m**      **£14.0m**      **£59.8m**  
 Remaining cost      Investment valuation      Proceeds received

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

- UiPath listed on the New York Stock Exchange with the ticker PATH on 21 April 2021
- As of January 31 2022, UiPath's annualised renewal run-rate had grown 59% year on year, with ARR of US\$925.0 million
- Announced features that enable customers to further their automation journeys with powerful capabilities and simpler, more gratifying experiences in discovering, building, managing, and running automations
- The company 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



Search. Drive. Smile.

Consumer technology

**£9.9m**      **£12.0m**      **1.2x**  
 Invested      Investment valuation      Cash / NAV

Founded in 2018 by serial entrepreneur, Alex Chesterman. The company 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. In August 2021 Cazoo launched on NYSE trading under the symbol "CZOO".

- US\$630.0 million fund raise led by Viking Global Investors to support continued growth and expansion in the UK and EU
- Secured €50.0 million asset backed securitisation with BNP Paribas
- Launched in Spain, France and Germany and opened customer centres in Carlisle, Liverpool, Lakeside, Essex and Newcastle (marking its 21st customer centre)
- The company has made a number of acquisitions in the past year including; automotive data insights platform, Cazanna, SMH Fleet Solutions, Swipcar, and Italian online car retailer brumbrum

This investment is 'partially' held via Earlybird.



## FY22 Results

# Our core portfolio



Enterprise technology

LR

£14.3m

Invested

£62.9m

Investment valuation

4.4x

Cash / NAV

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

- The company raised a US\$120.0 million Series D funding round. Goldman Sachs joined the round as the newest investor. Molten also participated alongside eFounders, NextWorld Capital, Adams Street Partners, DTCP, Swisscom Ventures, and Gaia Capital Partners
- The expansion of Aircall's North American operations led to a growth of 26% in North American revenue from June to December 2021.
- The company opened its Sydney office at the beginning of 2021 and has grown its team from one to 30 and reached the milestone of 1,000 customers. It also opened a new office in London as part of its expansion across Europe



Enterprise technology

LR

£30.1m

Invested

£46.6m

Investment valuation

1.5x

Cash / NAV

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

- The company announced US\$160.0 million Series C funding round led by Goldman Sachs Asset Management. Molten, alongside other existing investors, also participated
- In 2021, annual recurring revenue grew by 233% from 2020 levels
- Several new hires were made to its Executive Leadership team, including Giles Hawkins as Chief Legal Officer and Simeon Lando as Chief Marketing Officer
- Employs over 260 people in 22 countries



### Valuation Key

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



Consumer technology

C

£13.2m

Invested

£39.7m

Investment valuation

3.0x

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.

- The company raised a US\$85.0 million funding round. Molten participated alongside several existing investors and were joined by new investors, Fidelity International, Novator Capital, Giano Capital and C4 Ventures
- In 2021, GMV exceeded US\$500.0 million, following 1100% growth in new users on the Lyst app. Lifetime GMV is now over US\$2.0 billion
- Revenue of £35.5 million was generated in 2021, which was an increase of 54% on 2020
- 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

## FY22 Results

# Our core portfolio

## M-Files®

Enterprise technology



**£6.5m** Invested      **£37.3m** Investment valuation      **5.7x** Cash / NAV

M-Files provides an intelligent information management platform that is repository neutral and utilises AI to break down information silos and unify systems, data and content. M-Files organises customers' content with the ability to connect to existing network folders and systems to enhance them with the help of AI to categorise and protect information.

- Annual recurring revenue grew by more than 30% in 2021, with net revenue retention increasing to over 120% in 2021
- The company received the highest score in two use cases in updated Gartner® Critical Capabilities for Content Services Platforms report
- Named winner in the 2022 Business Intelligence Group's Artificial Intelligence Excellence awards, recognised for its innovations to the M-Files metadata-driven document management platform
- Recognised as one of five 2022 Gartner Peer Insights™ Customers' Choice for Content Services Platforms



## RavenPack

Enterprise technology



**£7.5m** Invested      **£35.1m** Investment valuation      **4.7x** Cash / NAV

RavenPack is a leading big data analytics provider for financial services. The company offers a comprehensive data solution for global risk analysis to isolate and manage fast-moving issues.

- Launched RavenPack Edge, the most advanced multilingual NLP platform on the planet. Edge is a new AI platform that collects, reads, and analyses billions of documents to help businesses better monitor and mitigate emerging risks
- Launched the Credit Suisse RavenPack Artificial Intelligence Index, a rules-based multi-asset index applying an S&P 500® sector rotation process driven by news sentiment. As of March 2022, Credit Suisse trades more than USD\$1.0 billion in derivatives linked to the Index



### Valuation Key

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

## ICEYE

Hardware & DeepTech



**£22.5m** Invested      **£32.1m** Investment valuation      **1.4x** Cash / NAV

ICEYE's radar satellite imaging service, with coverage of selected areas every few hours, both day and night, helps clients resolve challenges in sectors such as maritime, disaster management, insurance, finance, security, and intelligence. ICEYE is the first organisation in the world to successfully launch synthetic-aperture radar (SAR) satellites with a launch mass under 100 kg.

- In March 2021, ICEYE had US\$50.0 million in signed contracts, which was nearly 10x growth from the previous year
- In April 2021, the company opened new spacecraft production facility in Irvine California expanding manufacturing, research, and customer operations in the US
- Four new radar imaging satellites launched in July 2021 to increase persistent monitoring capabilities
- Contract with National Oceanic and Atmospheric Administration (NOAA) to support the monitoring and response to environmental hazards in the maritime sector also announced



## FY22 Results

# Our core portfolio

isar aerospace 

Hardware & Deeptech

LR

**£4.5m** Invested      **£27.9m** Investment valuation      **6.2x** 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.

- The company extended its Series B funding round to over US\$165.0 million led by HV Capital, Porsche SE, and Lombard Odier. Other participants include existing investors Earlybird, Lakestar, Vsquared Ventures, and Apeiron
- The company won €10.0 million in funding from the EU in January 2022 along with €11.0 million from the Federal German Government and the German Aerospace Center in April 2021
- The company has signed an agreement with Norwegian Andøya Space to secure exclusive access for a period of up to 20 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

endomag<sup>+</sup>

Digital health & wellness

C

**£9.3m** Invested      **£24.7m** Investment valuation      **2.6x** Cash / NAV

Endomag utilises technology to improve cancer care by preventing unnecessary surgery and improving outcomes and patient experience where surgery is needed.

- The company has received a 2021 Queen's Award for Enterprise in International Trade for the second time, originally having been selected as a recipient back in 2018
- The company was named one of Europe's fastest growing companies by the Financial Times, featured on the list as the 7th highest rated Healthcare company
- An endorsement from the UK health technology assessment body NICE was received, opening the way to broader adoption of its technology in the National Health Service

 PrimaryBid

Consumer technology

LR

**£14.2m** Invested      **£24.6m** Investment valuation      **1.7x** Cash / NAV

Technology platform that allows everyday investors fair access to public companies raising capital. The company ensures retail investors are able to transact at the same time and at the same price as institutional investors.

- The company raised US\$190.0 million in their Series C round, which was led by SoftBank Vision Fund 2, with participation from Molten Ventures, as well as some existing investors
- First cross-border IPO of Soho House on the New York Stock Exchange
- Launched partnership with Euronext in France
- Made ten offers available to individual investors in one week, PrimaryBid's highest ever
- Crossed US\$1.0 billion in demand on the platform users
- Reached milestone of over 5 billion shares transferred
- Revenue increased over 3,500% in FY21, to over £4.9 million

### Valuation Key

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

This investment is held via Earlybird.

Molten





## FY22 Results

# Our core portfolio

## N26

Consumer technology

LR

£10.6m

Invested

£22.1m

Investment valuation

2.1x

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 US\$900.0+ million Series E Round led by Third Point Ventures and Coatue Management, joined by Dragoneer Investment Group and existing N26 investors
- Launched on-demand insurance product N26 insurance. The offering is currently available in Europe
- The company announced a partnership with SumUp
- US operations were discontinued as the company sharpens its focus on its European business

## Freetrade

Consumer technology

C

£13.0m

Invested

£20.1m

Investment valuation

1.5x

Cash / NAV

Freetrade is a challenger stockbroker with mobile-first, commission-free. Freetrade is on a mission to enable people to invest and grow their savings by benefitting from the global economic growth driven by public companies. Freetrade is FCA-regulated, FSCS-secured and one of the newest members of the London Stock Exchange (LSE).

- A record-breaking fundraising via Crowdcube was achieved; the company hit £8.0 million in fewer than six hours
- April 2021 saw the launch of Freetrade self-invested personal pension (SIPP)
- The company received its licence from Sweden's financial regulator making its next step in European expansion
- German, Finnish and Dutch stock have launched on Freetrade
- The company reached a number of milestones in the past year including one million registered users in October and £1.0 billion assets under administration in November
- Paul Brooker joined Freetrade as CFO in September 2021, formerly serving as CFO and Head of Financial Control at Revolut

## smava

Consumer technology

C

£14.5m

Invested

£17.3m

Investment valuation

1.2x

Cash / NAV

Online loan comparison platform, which 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 partnership with Deutsche Bank and Younited Credit
- In February 2021, smava acquired Finanzcheck
- Since market launch in 2007, smava has enabled more than 500,000 consumers to take out cheap loans

### Valuation Key

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

This investment is held via Earlybird.



Molten

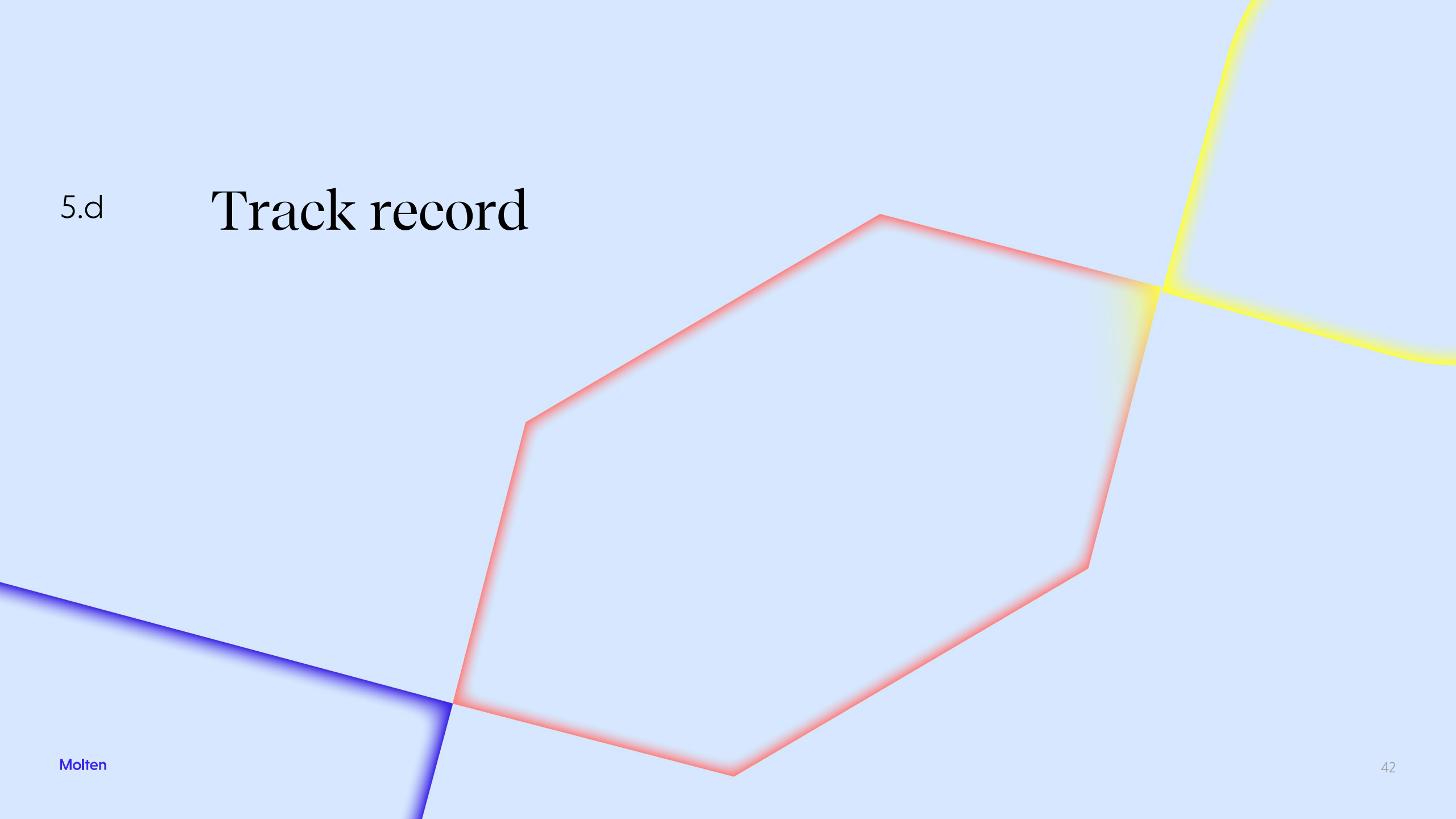


This investment is held via Earlybird.



5.d

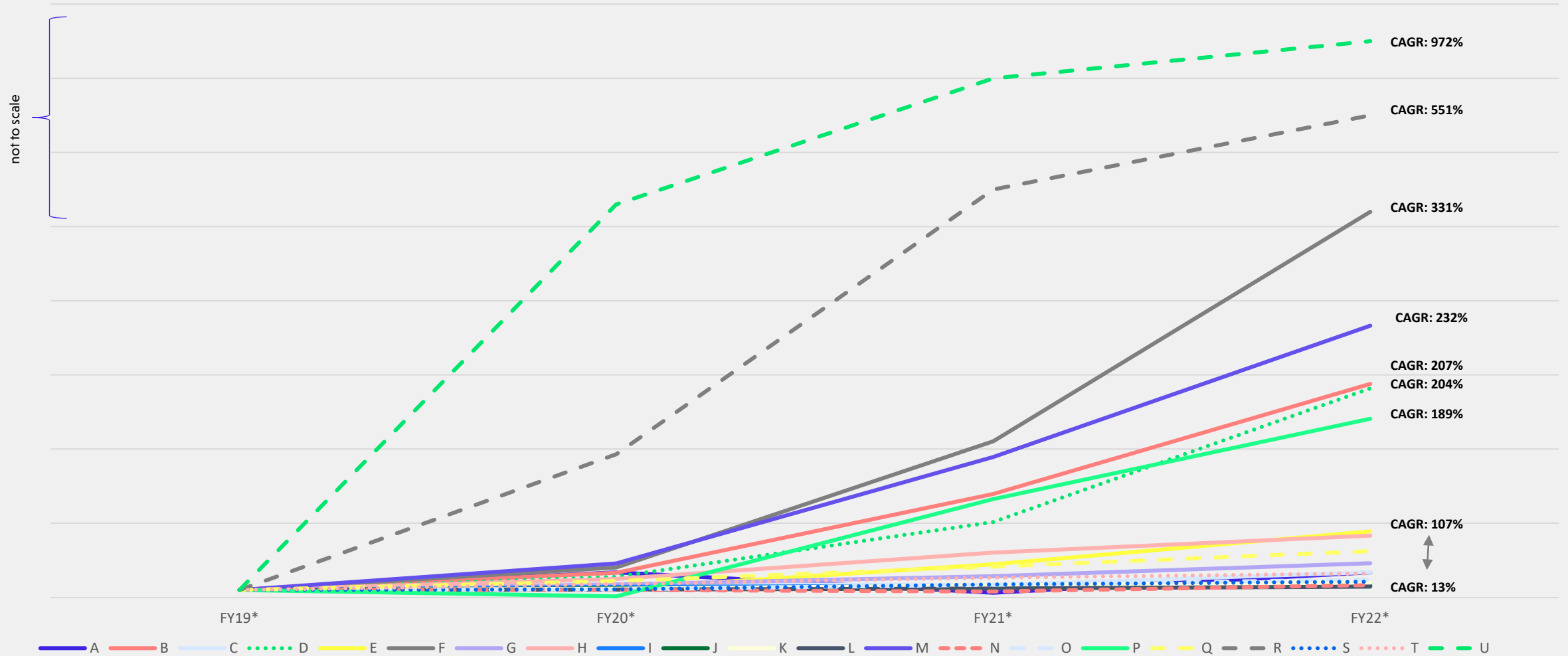
# Track record



Molten

# Revenue growth for the current core companies

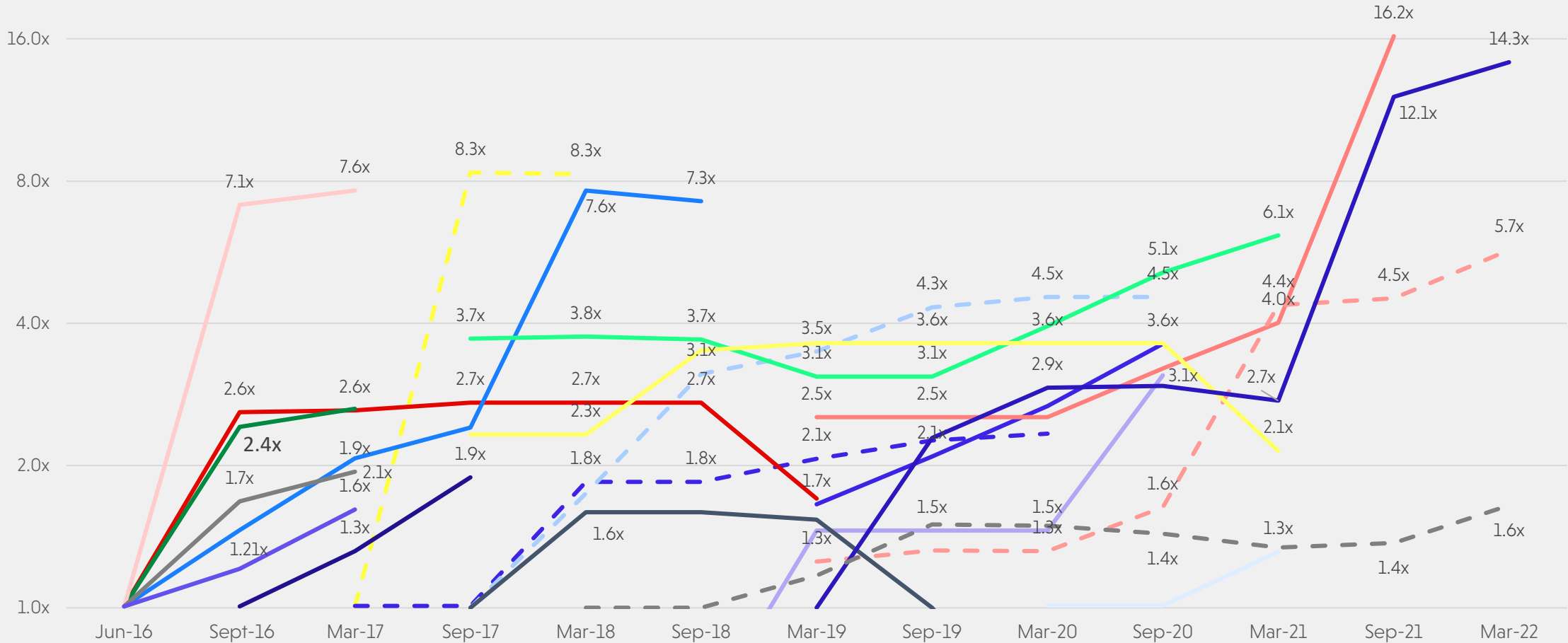
Revenue growth for the Top 21 companies



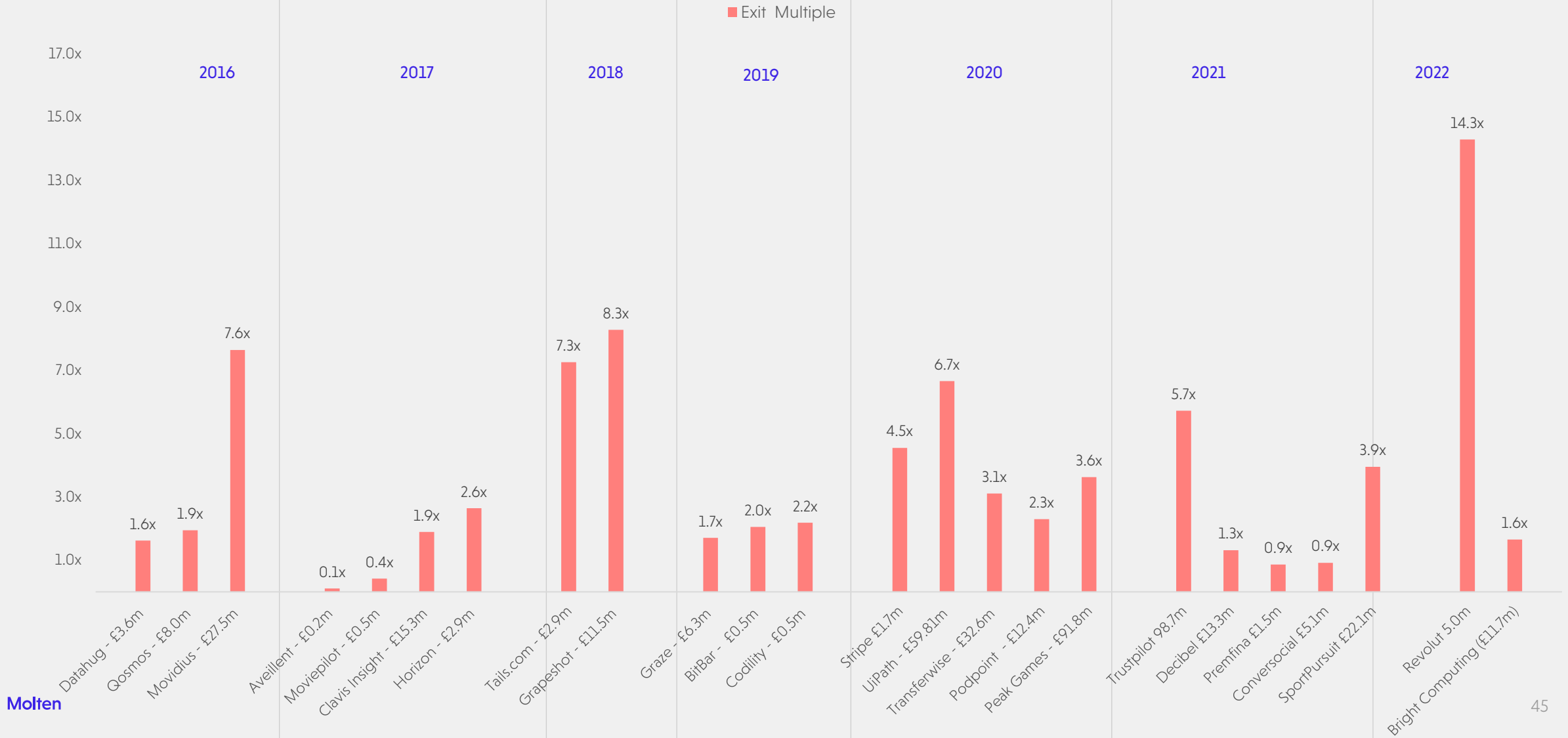
\*FY19 has been indexed to 1 for all companies except N, for which FY20 has been indexed to 1 as there was £Nil revenue in 2019.

Note: Compound Average Growth Rate (CAGR)

# Track Record - Fair Value Progression



# Realisations Track Record since 2016 IPO



5.e

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

In line with our ESG KPI to provide a training programme for the investment team applying our ESG policy to our investment process, in January 2022 external consultants ITP Energised delivered a tailored training session to our investment team designed to improve integration of ESG considerations across the whole investment process, from pre-screening to exit, in alignment with our ESG Policy.


## External 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
- We are aligned with UN Sustainable Development Goals
- We plan to report against CDP, a not-for-profit charity that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts



# Alignment of portfolio to UN SDGs

We believe that building alignment to the SDGs across our portfolio is an important way for us, as responsible investors and stewards of our Shareholder’s capital, to build a sustainable future that we can all be proud of. For the second year running we have continued to assess our portfolio to identify companies where the business model aligns to one or more of these goals and the more granular targets within them.

Sector	SDG	Strongly aligned targets within each goal	No. of aligned Co's
Digital health and wellness, Deeptech		3.4 By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being	5
		3.7 By 2030, ensure universal access to sexual and reproductive health-care services, including for family planning, information and education, and the integration of reproductive health into national strategies and programmes	1
		3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all	2
Deeptech, Fintech		8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors	14
		8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all	9
Deeptech		9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all	1
		9.3 Increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and markets	3
		9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities	11
		9.5 Enhance scientific research, upgrade the technological capabilities of industrial sectors in all countries, in particular developing countries, including, by 2030, encouraging innovation and substantially increasing the number of research and development workers per 1 million people and public and private research and development spending	9
SaaS		11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries	1
		11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management	4
SaaS		12.3 By 2030, halve per capita global food waste at the retail and consumer levels and reduce food losses along production and supply chains, including post-harvest losses	1
		12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle	4



## FY22 Results

### FY22 ESG KPIs

FY22	ESG KPI	Progress Status
Environmental	Establish a roadmap to allow us to make TCFD disclosures in the FY22 cycle	<b>100% Achieved</b> Through careful planning and alignment with our established roadmap, our TCFD FY22 disclosure included on pages 58-63 in the report.
Social	Create and implement a Group-wide Diversity and Inclusion Policy and a Board D&I Policy	<b>100% Achieved</b> Board D&I Policy adopted July 2021 Group D&I & Equal Opportunities Policy adopted February 2022
Governance	Strategically engage with between 10 and 15 portfolio management teams on their governance arrangements	<b>100% Achieved</b> We have engaged the management teams of 27 portfolio companies through our ESG Framework as part of the due diligence process, including 18 governance-oriented areas of focus
Holistic	Provide a training programme for the investment team applying our ESG policy to our investment process	<b>100% Achieved</b> Our investment team training was led by external consultants ITP Energised in January and provided the team with practical guidance on integrating ESG more effectively in our investment process

### Proposed FY23 ESG KPIs

FY23	ESG KPI
Overarching	<ul style="list-style-type: none"> <li>Develop and formalise the Company's Corporate Purpose to articulate our core reason for being, in alignment with the Group's ESG Policy</li> <li>Track and report on the metrics used by the Company to evaluate potential investments in alignment with the Company's ESG Policy</li> <li>Deliver two portfolio engagement events focussed on ESG-related risks and opportunities</li> </ul>
Environmental	<ul style="list-style-type: none"> <li>Implement a Climate Strategy which defines the Group's GHG reduction targets, KPIs and roadmap to net-zero</li> <li>Engage with the management teams of at least 50% of direct primary investments during the period to establish their Scope 1 and 2 GHG emissions and assist with GHG reduction plans, footprint analysis and offsetting schemes up to a level of £10,000 per portfolio company</li> <li>Increase accuracy of Scope 3 measurements (upstream and downstream) to report against the SECR and TCFD frameworks.</li> <li>Undertake the Company's first CDP Climate Change disclosure</li> </ul>
Social	<ul style="list-style-type: none"> <li>Develop the Group's D&amp;I Recruitment Policy to track and report on D&amp;I-related metrics through the hiring process</li> <li>Achieve implementation by 80-100% of directly held portfolio companies of a (i) Parental Policy and (ii) Health &amp; Wellbeing Policy.</li> <li>Establish, track and report portfolio progress across a range of core D&amp;I targets</li> </ul>
Governance	<ul style="list-style-type: none"> <li>Develop and publish a Group Human Rights Policy</li> <li>Achieve implementation by 80-100% of directly held portfolio companies of a (i) Cyber Security Policy, (ii) Anti-Bribery and Anti-Corruption Policy, (iii) Whistleblowing Policy, and (iv) Anti-Harassment Policy</li> </ul>

# Thank you

## Contact us

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