

Molten Ventures plc

Annual Results FY23

June 2023

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FY23 Summary

Continued focus on stabilisation of our business and active management of our portfolio. Despite macroeconomic challenges, a productive year with strategic progress in developing our adaptable model.

- Reacted quickly to reflect valuation movements in H1 followed by stabilisation in H2 (17% decrease in H1 followed by 2% decrease in H2, excluding the impact of FX) - driven by consistent approach to valuations and diverse portfolio of over 70 companies across different stages and sectors of development
- Underlying portfolio performance continued to be strong, with reported weighted average revenue growth among Core companies of 40% in CY2022 and forecast weighted average growth reported by the Core of over 65% for CY2023
- More than £1bn of capital raised by portfolio companies in the last 12 months, of which over 90% have been at higher or equivalent valuations. Recent raises in the Core include those by Aiven, CoachHub and Ledger
- Focused on cash preservation in H2, with portfolio remaining well-funded (80% of the Core has reported 18 months+ cash runway)
- Realisations surpassed deployment in H2, in part driven by sale of listed holdings in Trustpilot (partial) and UiPath (full)
- Continued to mature the platform by building third-party assets and growing fee income. We already manage c.£400 million of assets via our EIS and VCT strategies and announced in the year a cornerstone syndication for our Fund of Funds programme
- Expanded debt facility of £150m (£90m drawn at 31 March 2023) allowing for greater funding flexibility
- Further progression in ESG roadmap through our own operations and investment activities, including developing reporting structure in line with ESG initiatives

2. Results for the year ended
31 March 2023

Highlights at 31 March 2023

£1,371m

Gross Portfolio Value*
(31 March 2022: £1,532m)

£138m

Cash invested in the year, and a further
£41m from EIS/VCT funds
(year to 31 March 2022: £311m from plc
and £45m from EIS/VCT funds)

£48m

Cash proceeds from realisations
(year to 31 March 2022: £126m)

£23m

Consolidated group cash
(31 March 2022: £78m)

£150m

Expanded debt facility
(£90m drawn at 31 March 2023)

£1,194m

Net Assets
(31 March 2022: £1,434m)

780p

NAV per share*
(31 March 2022: 937p)

-16%

Gross Portfolio fair value movement*
(31 March 2022: 37%)

-£243m

Loss after tax
(year to 31 March 2022: Profit of £301m)

<0.1%

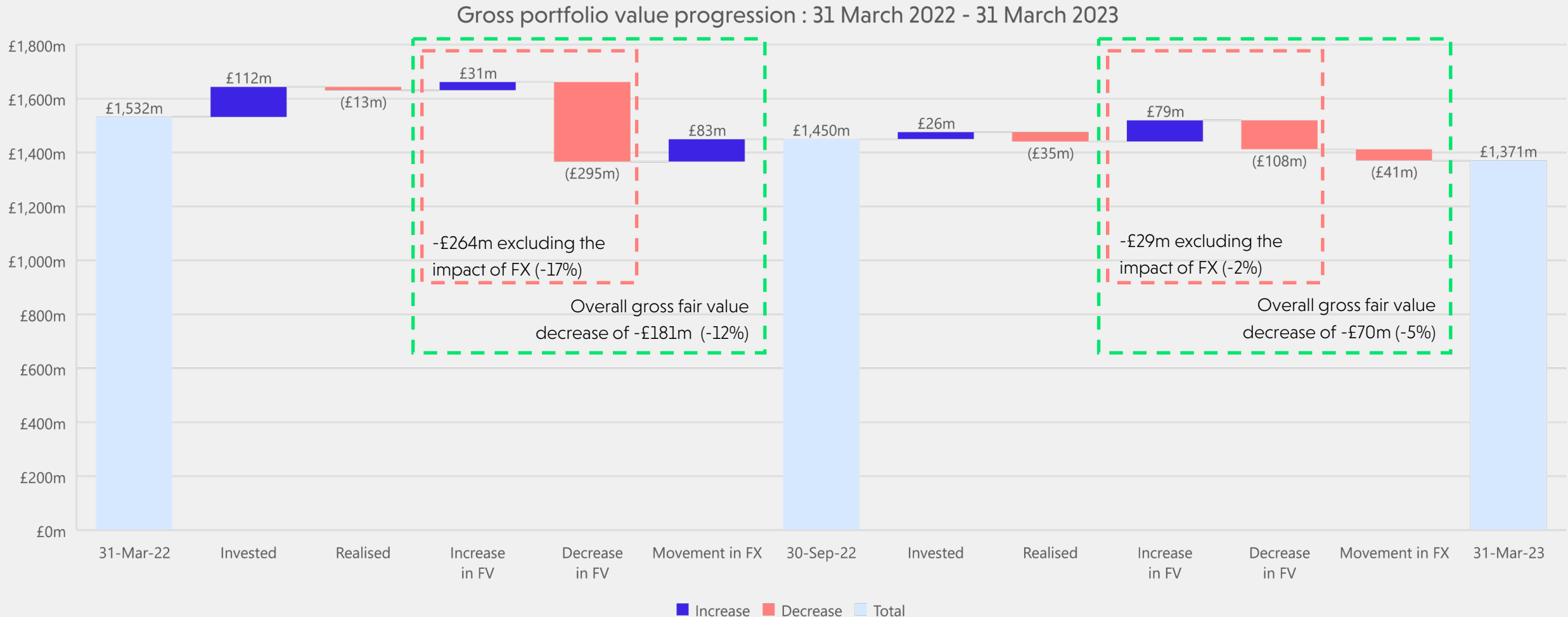
Operating costs (net of fee income) continue
to be substantially less than the targeted 1%
of year-end NAV (31 March 2022: <0.1%)

c.£1.7bn

Platform AUM
(31 March 2022: c.£1.8bn)

H1'23 saw a significant decrease in the value of our portfolio, H2'23 saw evidence of plateau

For the full year ending 31 March 2023, we saw a -16% gross fair value movement (-19% excluding the impact of FX)



Deployment

£138m

deployed in FY23
(H1: £112m, H2: £26m)

£61m

deployed into new
investments

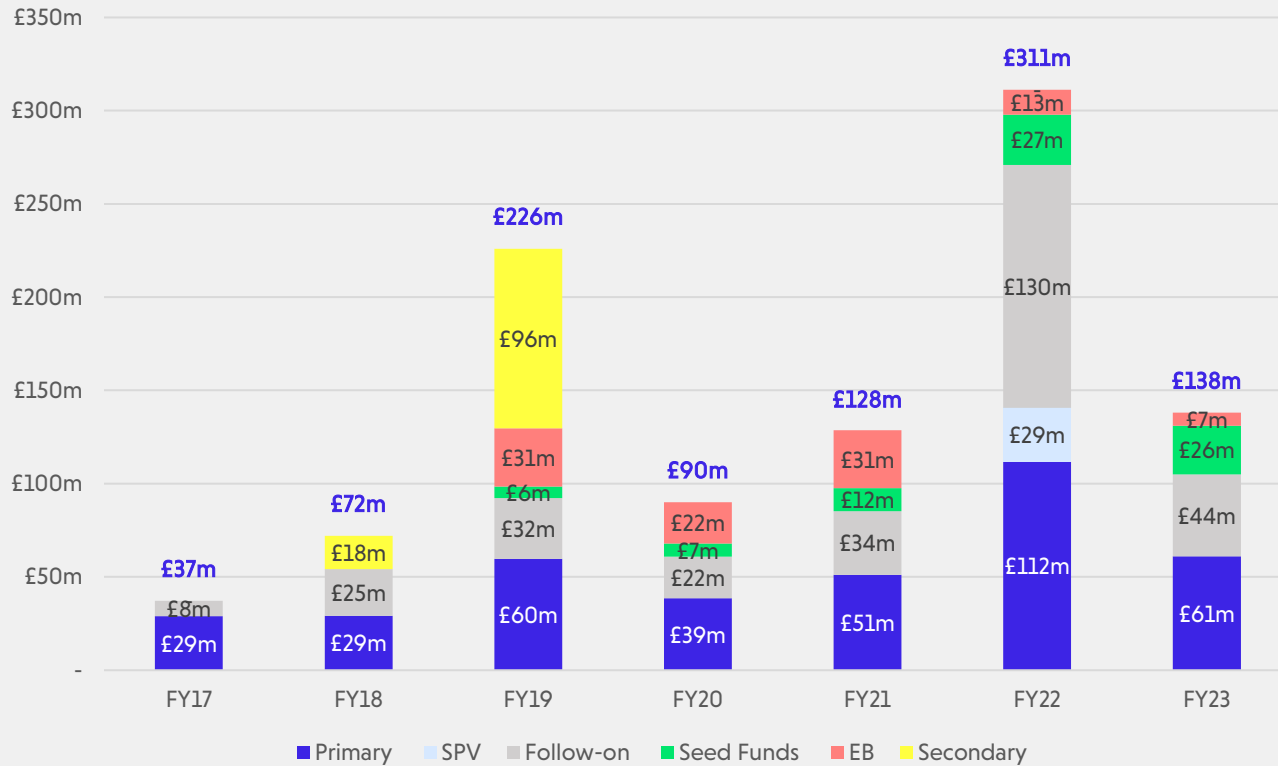
£44m

deployed into
follow-ons

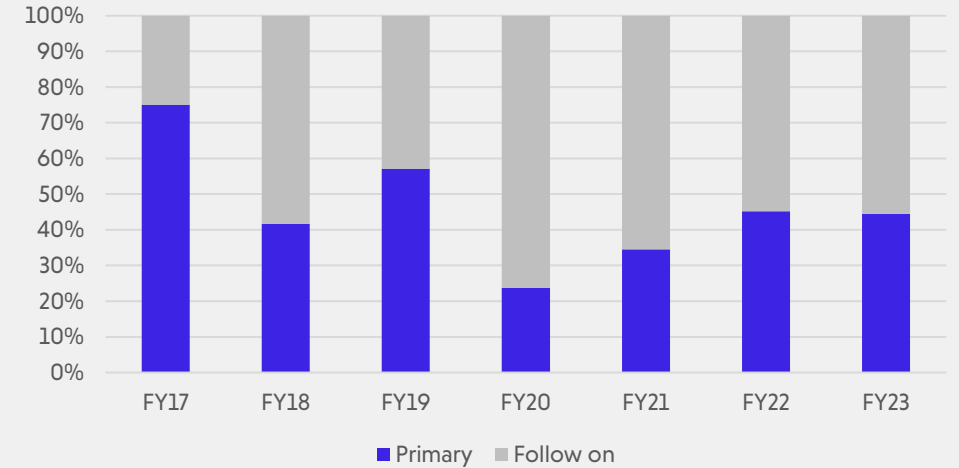
£33m

deployed into
Fund of Funds (incl EB)

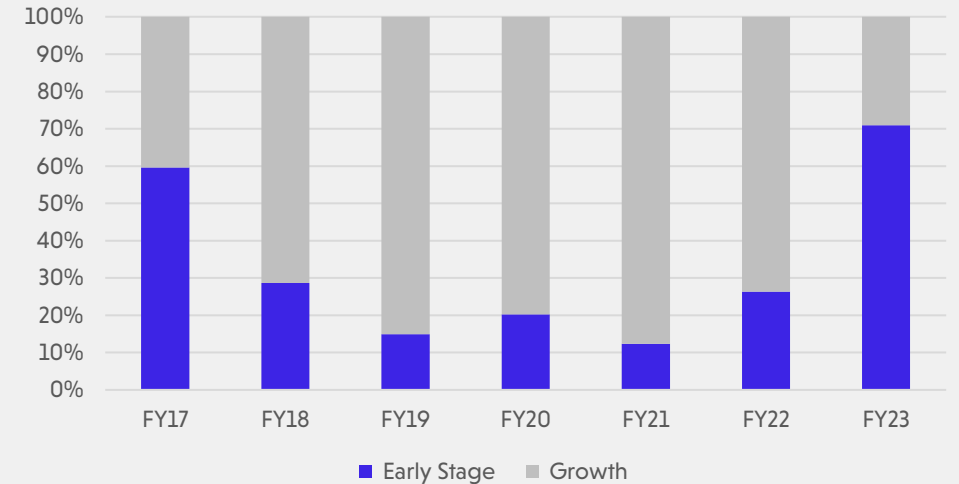
Capital deployed by deal type



Stages of investment - % primary vs follow-on
(no. of deals)*^



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



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

^ Does not include certain round extensions / bridge loans

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

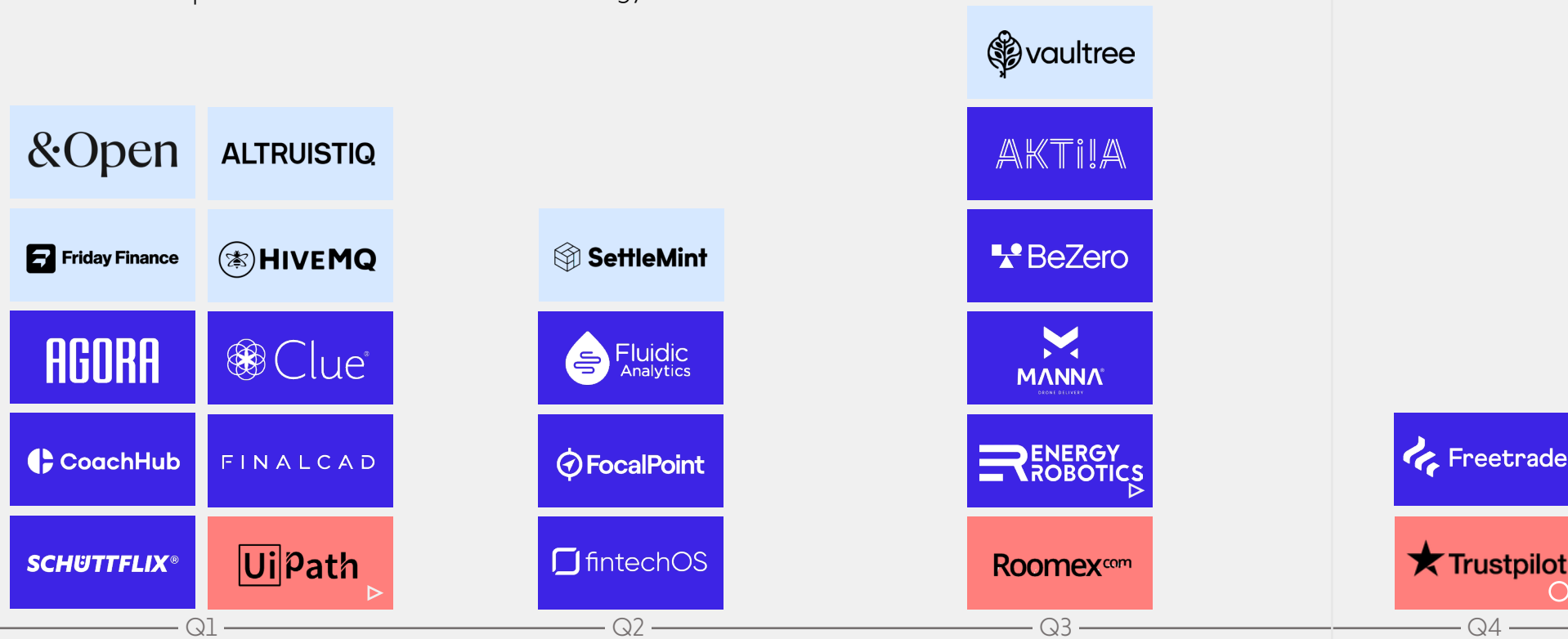
FY23 Annual Results

Total balance sheet investments for FY23 amount to £138m

In FY23 Molten made 8 primary investments and follow-ons and secondaries into 17 companies. Primary investments include companies whose products and services are focused on security, efficiency, and climate tech.

Primary and follow-on investments made into the following sectors (excluding secondaries):

- £82m – Enterprise technology
- £7m – Digital health & wellness
- £10m – Hardware & Deeptech
- £3m – Consumer technology



2022

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Timeline Key

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

2023

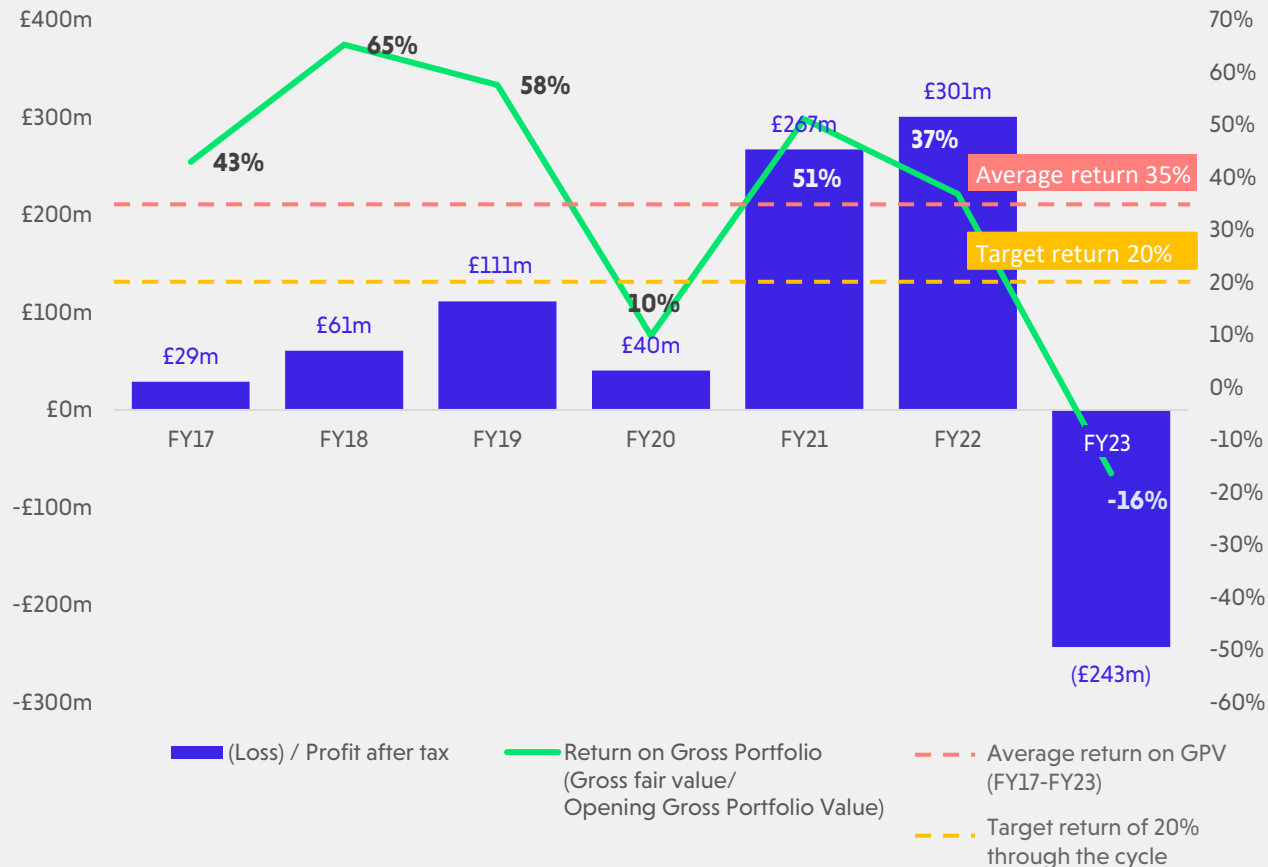
Activity in the year includes investments over £1.0 million to Molten Ventures plc (either directly or on a look-through basis to the Earlybird companies), excluding secondaries.

FY23 Annual Results

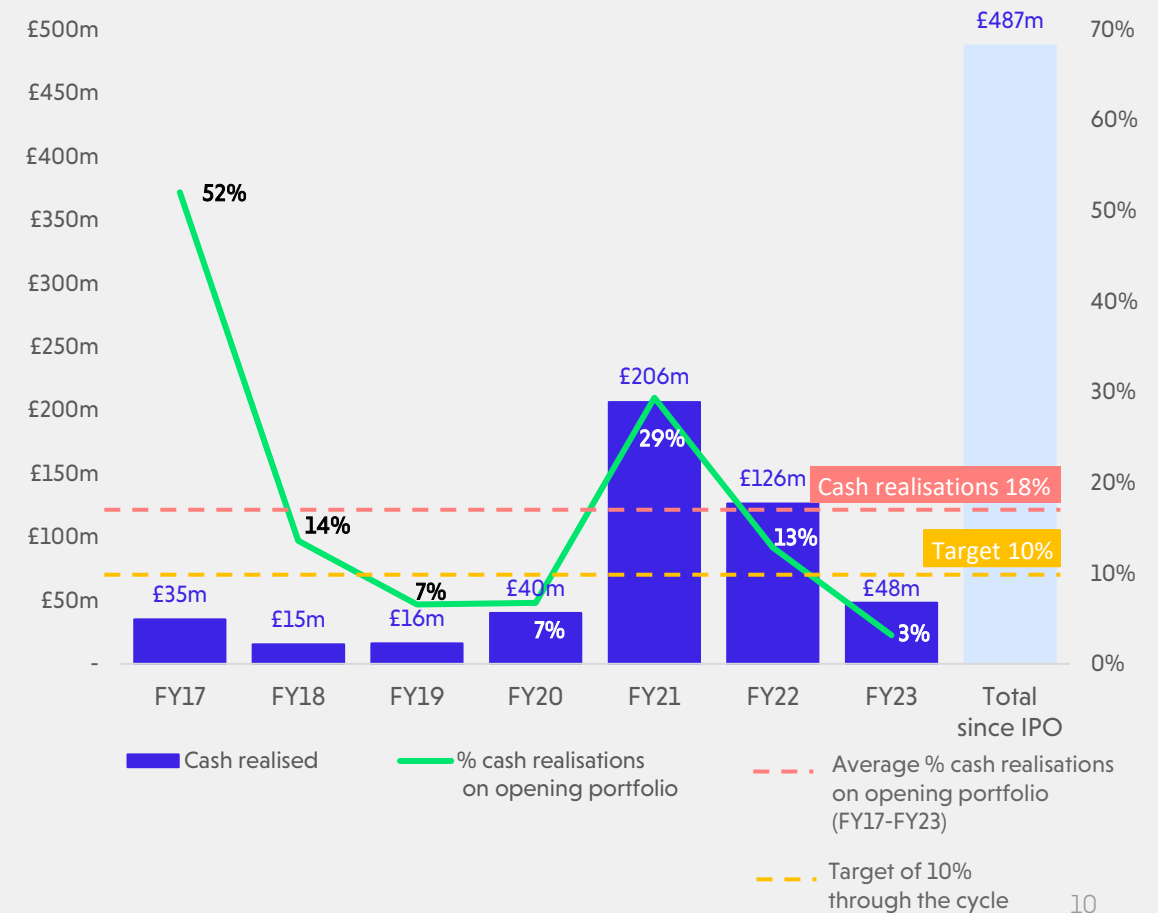
Returns & Cash realisations

- 35% average % return on opening gross portfolio value (for financial years since IPO) - our target is 20% fair value growth through the cycle
- 18% average % cash realisations on opening portfolio (for financial years since 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	< 1x	1x < 3x	3x+
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% of Invested Capital**	12%	18%	27%	43%
Return Proceeds	_***	£12m	£88m	£367m

Average uplift to holding value above 10% in the final year of holding for realisations within the last 3 financial years.

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

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

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

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

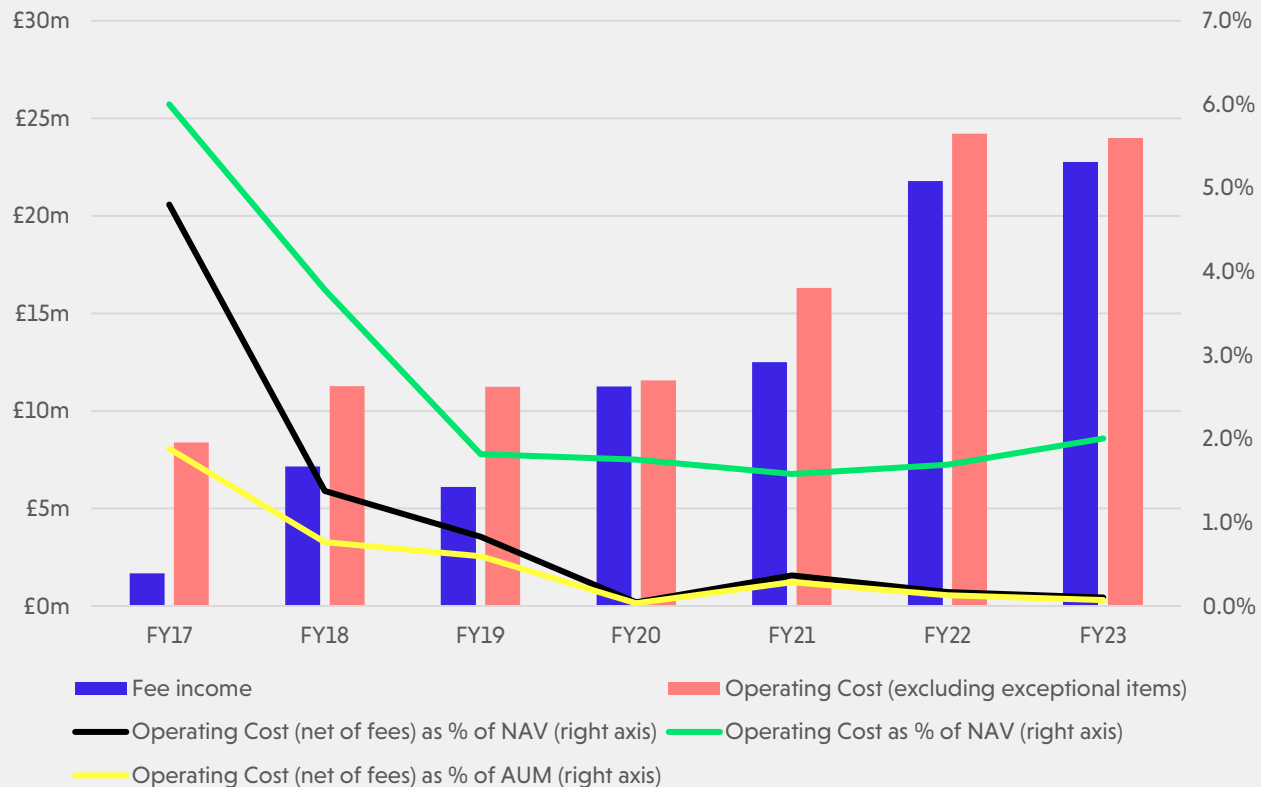
*** Loss ratio as a percentage of invested capital is 4.1%

FY23 Annual Results

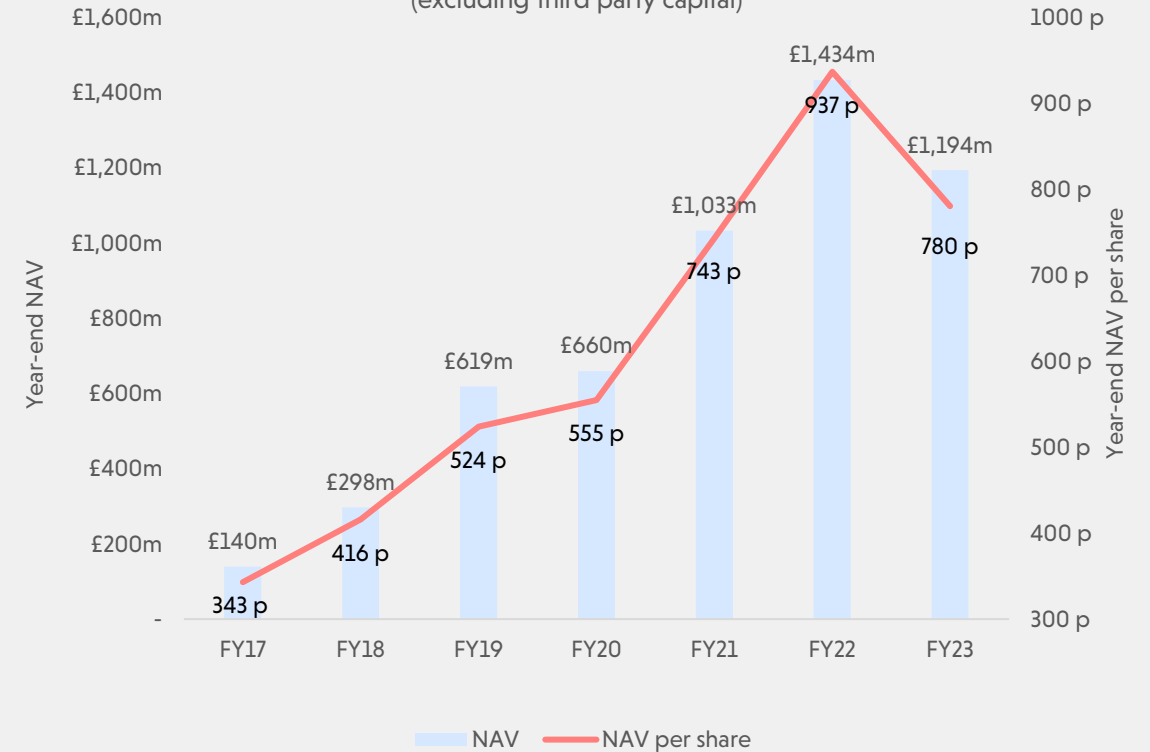
Income, cost and NAV progression

- c.£1.7bn platform AUM at 31 March 2023, including third party capital under management (including c.£0.4bn via EIS/VCT funds)
- Operating costs (net of fee income) for FY23 are less than 0.1% plc NAV
- Fee income of £23m in the year – includes an increase of management fees in the year of over 20%
- Fee income in the prior year included performance fees following realisations above defined hurdles - future performance fees are anticipated but timing is uncertain

Fee Income and Costs as % of NAV



Plc NAV Progression (excluding third party capital)



3.

Portfolio update

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Valuation methodologies

- Valuation decreases through the portfolio despite continued revenue growth reflect movements in valuation multiples for technology investments, in particular in H1. Some improvements have been seen in H2, offset by some specific provisions in the Core.
- Average EVs have reduced 37% for the Core for the year ending 31 March 2023, with FV reduction for the Core of 15% - the lower fair value reduction relative to EV movements reflects the preference share protection limiting downside

Investments valued at calibrated price of recent investment ("LRP")			
	31-Mar-22	30-Sep-22	31-Mar-23
% of fair value of investments measured at LRP where discount applied	52%	83%	65%
Range of discounts taken	15-89%	4-82%	6-79%
Weighted average discount taken	25%	27%	35%

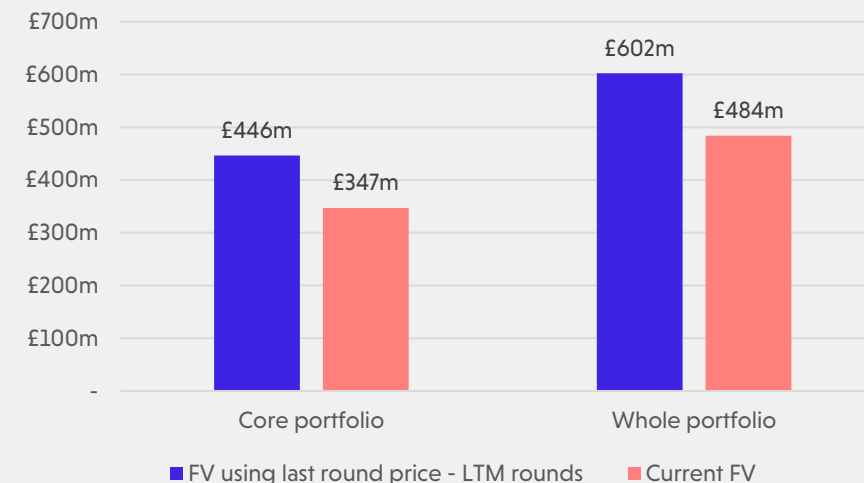
Investments valued at market comparables			
	31-Mar-22	30-Sep-22	31-Mar-23
Revenue-multiple range	0.9x-13.8x	0.7x-11.0x	1.0x-13.4x
Weighted average multiple	7.8x	7.2x	8.4x

* 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)

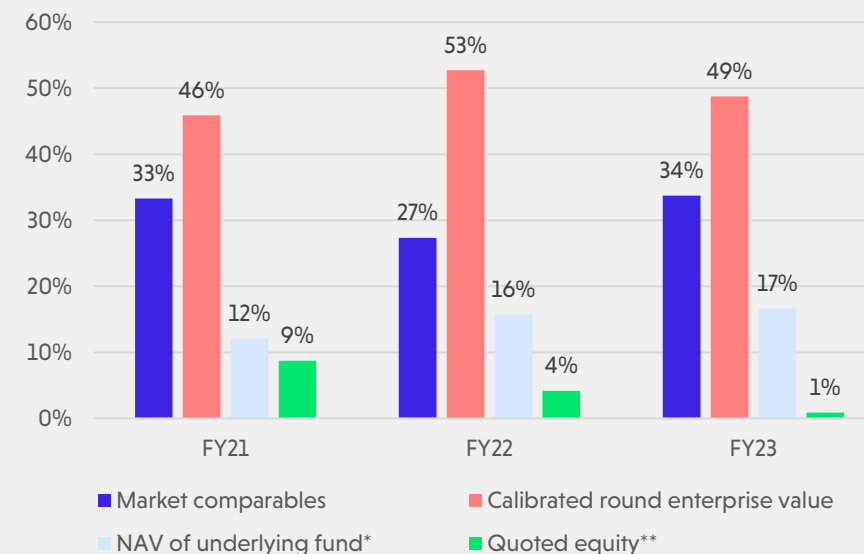
**Quoted equity valuations are based on their share price at the relevant reporting date

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

Current fair value ("FV") vs last round value (rounds within last 12 months ("LTM"))

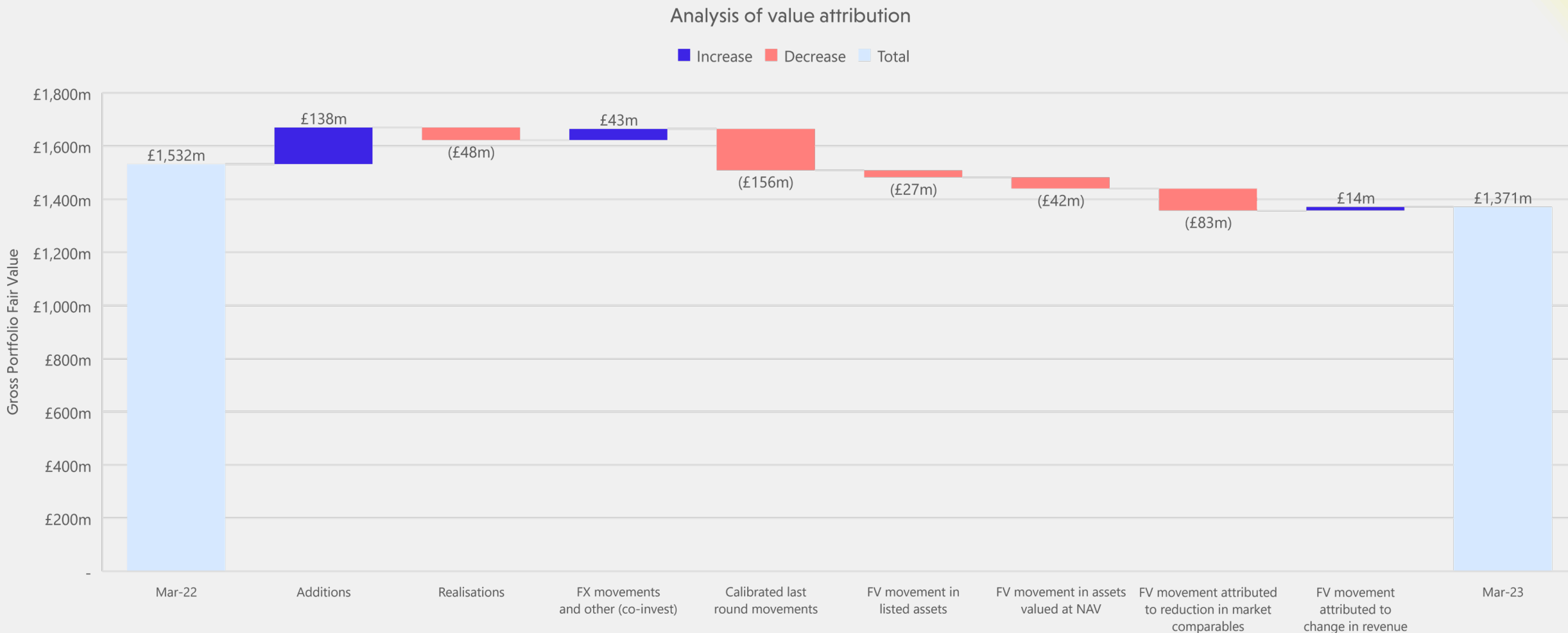


Valuation methodologies as % of Total Portfolio



Valuation Attribution

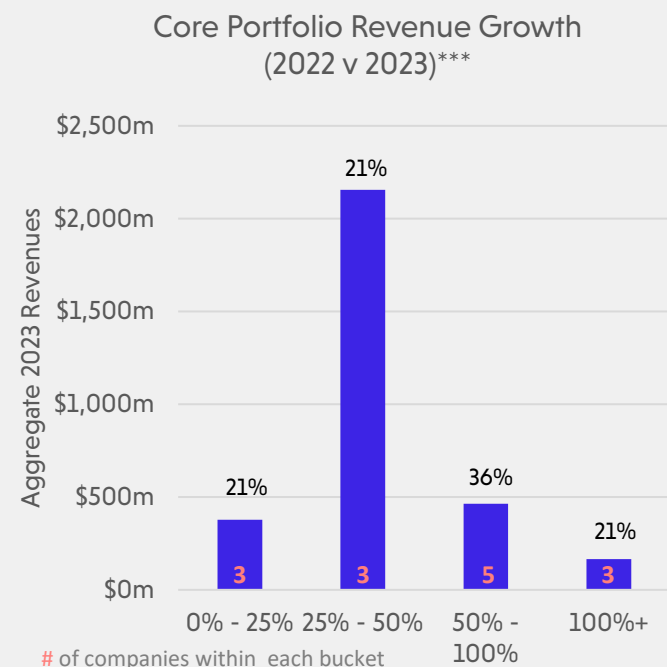
Attribution analysis of the valuation contributors of movements in the gross portfolio value between Mar-22 to Mar-23



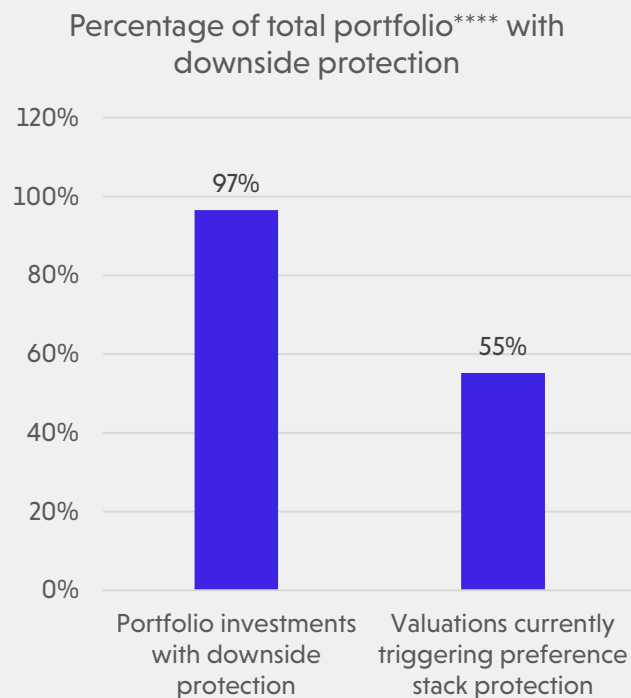
Portfolio resilience

Core portfolio remains well funded, focused on capital efficiency and continues to trade strongly, with limited exceptions

- Revenues have grown at a weighted average for the Core of 40% (actuals for calendar year 2022) with weighted average forecast growth of over 65% for calendar year 2023
- Well-funded portfolio - over 80% of the Core portfolio companies have over 18 months cash runway on current reported projections*
- Currently 97% of the portfolio fair value is protected by favorable preference stack structures**



***Excludes outliers: Graphcore, PrimaryBid, Isar Aerospace from this analysis



**** The total portfolio number includes investments on a look through basis via EB but excludes the quoted investments

Core company rounds raised in FY23	Money raised	Fair Value at 31 March 2023
CoachHub	€176m Series C June 2022	£97m
aiven	€161m Series D June 2022	£95m
LEDGER	€62m Series C ext. March 2023	£72m
isar aerospace	€155m Series C March 2023	£27m
SCHÜTTFLIX	€16m Series A ext. February 2023	£21m
HIVEMQ	€50m Series A April 2022	£21m

FY23 Annual Results

Gross Portfolio Value Progression

As at 31 March 2023

£1,371m

Gross Portfolio value

£138m

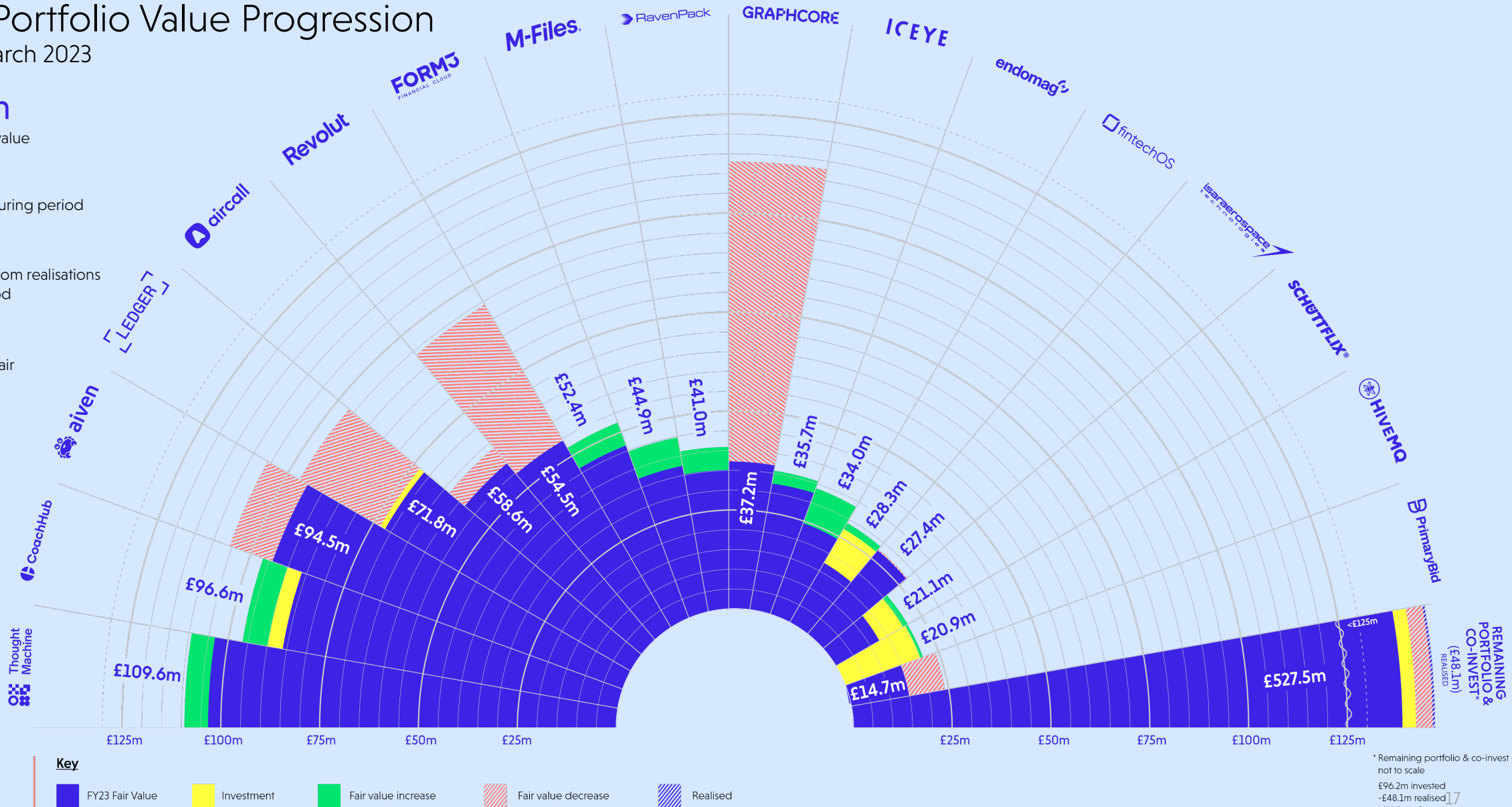
Cash invested during period

£48m

Cash received from realisations during the period

-£251m

Gross Portfolio fair value growth



Key

- FY23 Fair Value
- Investment
- Fair value increase
- Fair value decrease
- Realised

* Remaining portfolio & co-invest - not to scale
 £96.2m invested
 -£48.1m realised
 -£139.6m fair value decrease

4.

Outlook

Outlook

We believe that Molten, with our stable team and deep levels of experience and expertise, scalable and adaptable model, active approach to portfolio management and thesis-led investment approach, can continue to deliver as the market begins to transition into the next stage in the cycle, even as economic headwinds persist.

- We are cautiously optimistic for the year ahead as the technology markets continue to stabilise and recover in places.
- Expect to make further progress in building third-party assets and income, including investments via our EIS and VCT funds, our Fund of Funds programme and other third-party strategies
- 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 emerging tech ecosystems in Central and Eastern Europe
- Remain focused on plc capital preservation, with an anticipated cash requirement for the portfolio in the region of £20 million, while remaining well-positioned to capture attractive investment opportunities as they arise
- Continue in the next reporting period to find and support entrepreneurs as they continue to re-invent the future
- Post year-end, we agreed a secondary sale for 10% of our Earlybird Fund VI investment, realising €14m (£13m)

Thank you

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5.

Appendix

Gross Portfolio Value Table

As at 31 March 2023

Investments	Fair Value of Investments			Non-investment cash movements	Movement in Foreign Exchange	Movement in Fair Value	Total Fair Value movement	Fair Value of Investments	Interest FD category* at reporting date
	31-Mar-22	Investments	Realisations						
	£m	£m	£m	£m	£m	£m	£m	£m	
Thought Machine	103.5	-	-	-	-	6.1	6.1	109.6	A
CoachHub	85.7	4.3	-	-	3.6	3.0	6.6	96.6	C
Aiven	105.3	-	-	-	3.6	(14.4)	(10.8)	94.5	B
Ledger	91.9	0.9	-	-	2.7	(23.7)	(21.0)	71.8	B
Aircall	62.9	-	-	-	3.5	(7.8)	(4.3)	58.6	B
Revolut	91.3	-	-	-	3.2	(40.0)	(36.8)	54.5	A
Form3	46.6	-	-	-	-	5.8	5.8	52.4	C
M-Files	37.3	-	-	-	1.7	5.9	7.6	44.9	B
Ravenpack	35.1	-	-	-	2.4	3.5	5.9	41.0	D
Graphcore	113.5	-	-	-	2.1	(78.4)	(76.3)	37.2	A
ICEYE	32.1	-	-	-	2.1	1.5	3.6	35.7	B
Endomagnetics	24.7	-	-	-	-	9.3	9.3	34.0	C
FintechOS	17.4	9.6	-	-	1.1	0.2	1.3	28.3	C
ISAR Aerospace	27.9	-	-	-	1.1	(1.6)	(0.5)	27.4	A
Hive MQ	-	20.2	-	-	0.7	-	0.7	20.9	B
Schüttflifx	12.7	7.0	-	-	0.7	0.7	1.4	21.1	B
PrimaryBid	24.6	-	-	-	-	(9.9)	(9.9)	14.7	B
Remaining	617.2	96.2	(48.1)	-	13.9	(152.8)	(138.9)	526.4	
Total	1,529.7	138.2	(48.1)		42.4	(292.6)	(250.2)	1,369.6	
Co-Invest	1.8	-	-	-	-	(0.7)	(0.7)	1.1	
Gross Portfolio Value	1,531.5	138.2	(48.1)		42.4	(293.3)	(250.9)	1,370.7	
Carry External	(121.5)	-	2.1	-	-	25.4	25.4	(94.0)	
Portfolio Deferred tax	0.5	-	-	-	-	(0.5)	(0.5)	-	
Trading carry & co-invest	0.3	-	-	-	-	-	--	0.3	
Non-investment cash movement	-	-	-	14.1	-	(14.1)	(14.1)	-	
Net Portfolio value	1,410.8	138.2	(46.0)	14.1	42.4	(282.5)	(240.1)	1,277.0	

Consolidated statement of comprehensive income

For the year ended 31 March 2023

	Notes	Year ended 31 March 2023 £'m	Year ended 31 March 2022 £'m
Movements on investments held at fair value through profit or loss	6	(240.1)	329.4
Fee income	7	22.7	21.8
Total investment (loss)/income		(217.4)	351.2
Operating expenses			
General administrative expenses	8	(18.7)	(19.5)
Depreciation and amortisation	15,18	(0.7)	(0.8)
Share based payments – resulting from Company share option scheme	14	(4.4)	(3.7)
Investment and acquisition costs		(0.1)	(0.2)
Exceptional items	34	-	(2.4)
Total operating expenses		(23.9)	(26.6)
(Loss)/profit from operations		(241.3)	324.6
Finance income	11	1.7	1.8
Finance expense	11	(7.1)	(1.4)
(Loss)/profit before tax		(246.7)	325.0
Income taxes	12	3.3	(24.3)
(Loss)/profit for the year		(243.4)	300.7
Other comprehensive income		-	-
Total comprehensive (loss)/income for the year		(243.4)	300.7
(Loss)/earnings per share attributable to owners of the parent:			
Basic (loss)/earnings per weighted average shares (pence)	13	(159)	200
Diluted (loss)/earnings per weighted average shares (pence)	13	(158)	198

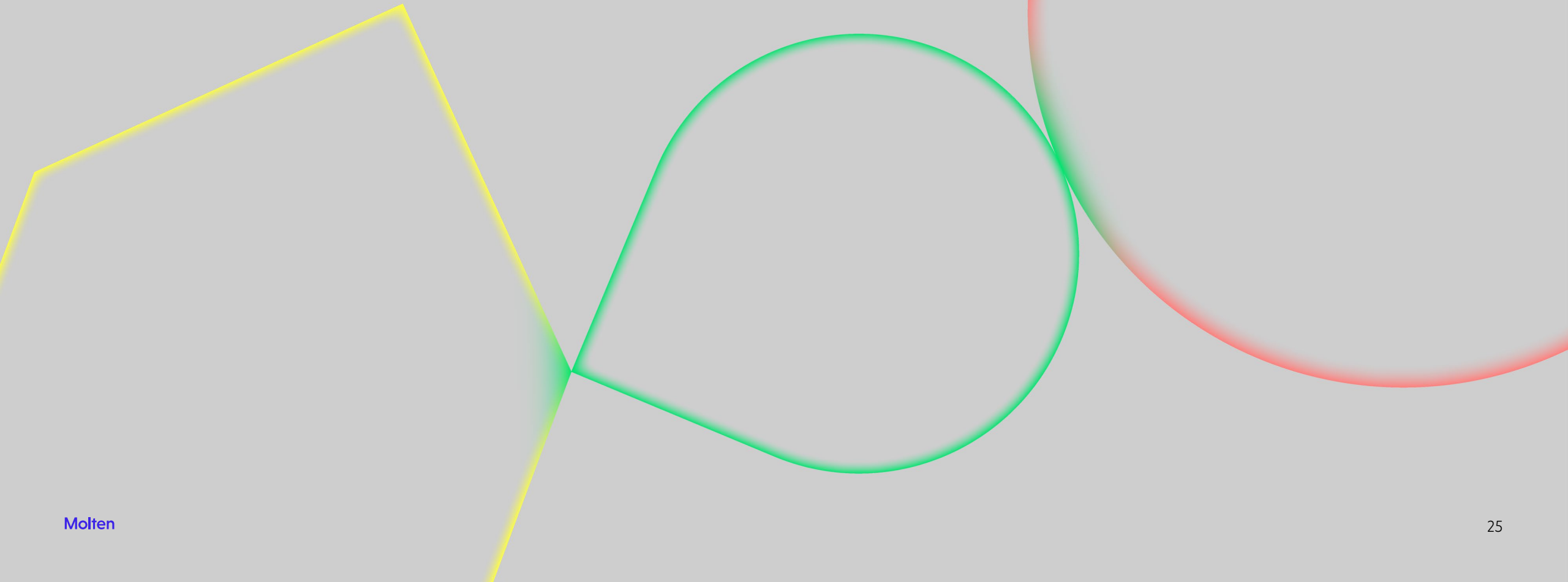
Consolidated statement of financial position

As at 31 March 2023

	Notes	31 March 2023 £'m	31 March 2022 £'m
Non-current assets			
Intangible assets	15	10.5	10.7
Financial assets held at fair value through profit or loss	16	1,277.0	1,410.8
Deferred tax	23	-	1.6
Property, plant and equipment	18	0.4	0.9
Total non-current assets		1,287.9	1,424.0
Current assets			
Trade and other receivables	20	5.0	2.8
Cash and cash equivalents		22.9	75.8
Restricted cash	22(i)	-	2.3
Total current assets		27.9	80.9
Current liabilities			
Trade and other payables	21	(9.6)	(14.3)
Financial liabilities	22	(0.3)	(0.4)
Total current liabilities		(9.9)	(14.7)
Non-current liabilities			
Deferred tax	23	(22.5)	(26.1)
Provisions		(0.3)	(0.3)
Financial liabilities	22	(89.0)	(30.0)
Total non-current liabilities		(111.8)	(56.4)
Net assets		1,194.1	1,433.8
Equity			
Share capital	24	1.5	1.5
Share premium account	24	615.9	615.9
Own shares reserve	25	(8.9)	(8.2)
Other reserves	25	33.3	28.9
Retained earnings		552.3	795.7
Total equity		1,194.1	1,433.8
Net assets per share (pence)	13	780	937

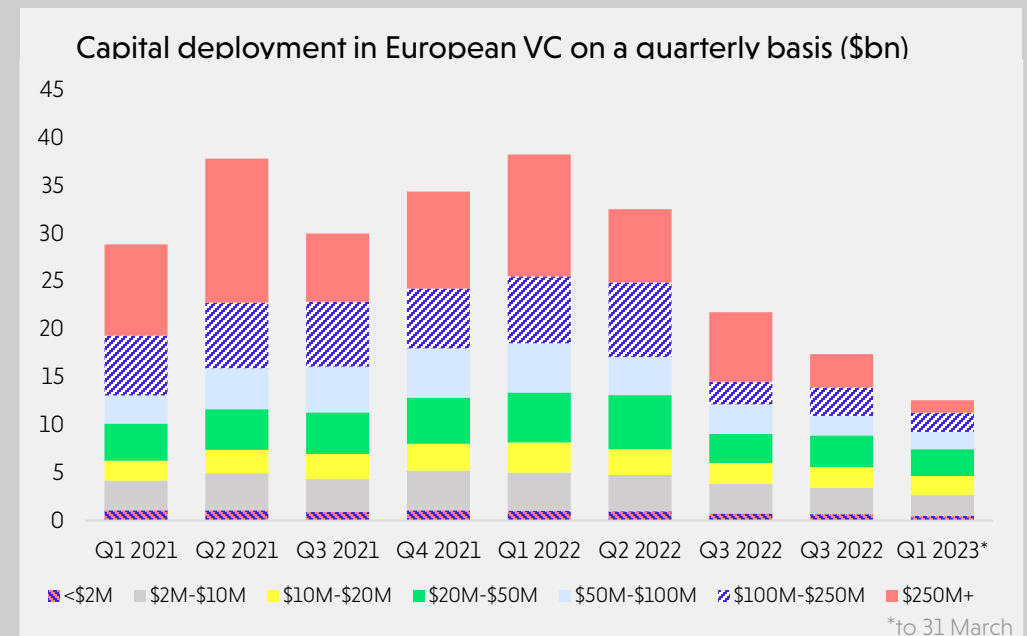
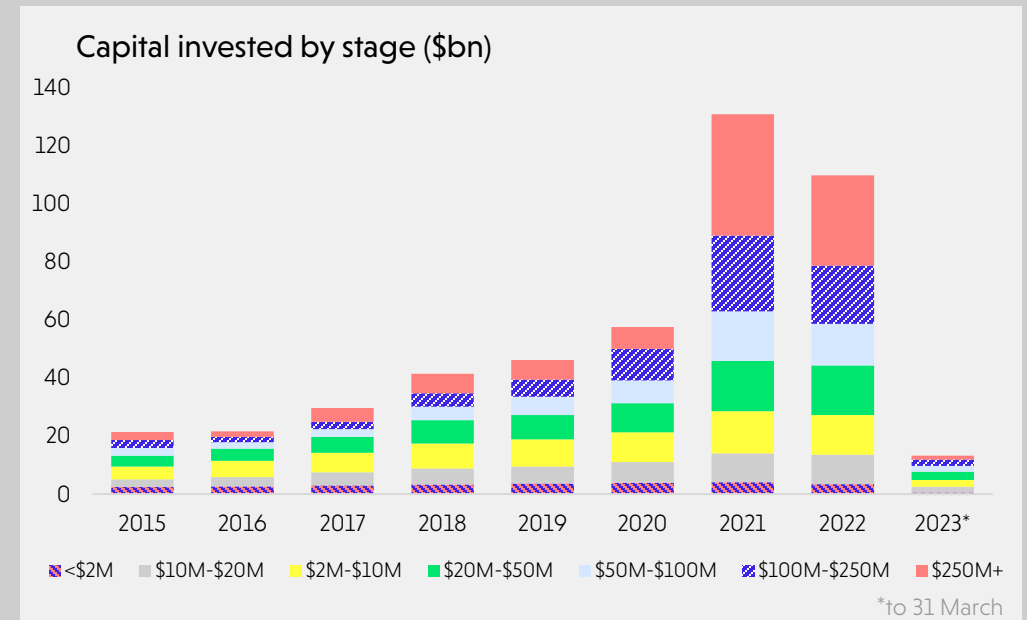
5.a

Market overview



Market environment

- In 2022 the European VC market saw investment of \$110bn down 16% from the 2021 peak, the decline was largely concentrated in the largest round sizes being in excess of \$50m
- The challenging 2022 market was driven by the valuation environment for technology assets coupled with the shifting monetary policy environment during H2 2022
- Round sizes lower than \$50m (primarily Series A and B) saw lower volatility and continued 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)
- Strong deployment in H1 2022 with the latter 2 quarters of the year and first quarter of 2023 showing consistent contractions in capital deployed however the opportunities for Molten's sweet spot of investment continue in the market

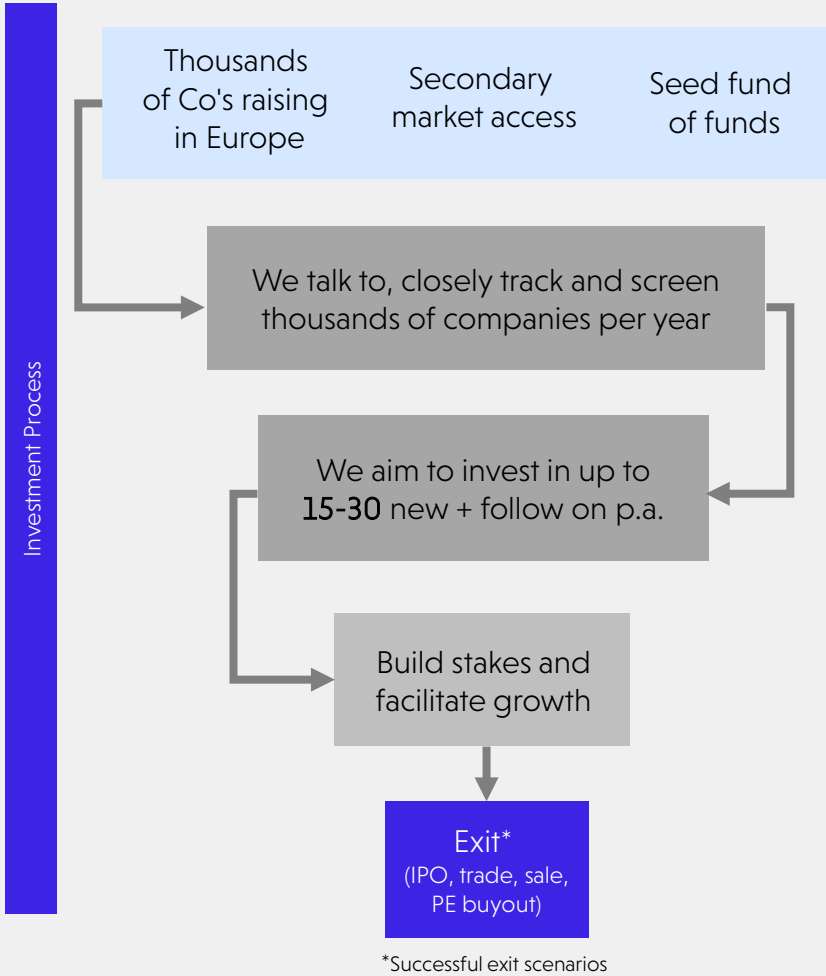


5.b

Benefits of our model

Molten

A unique, resilient model



*Successful exit scenarios

ESG

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

Platform Team

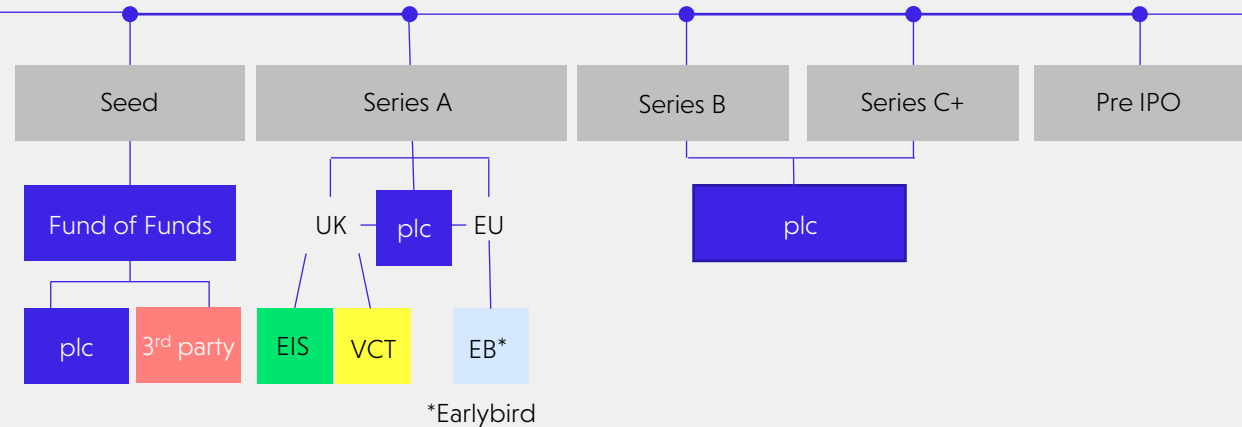
- Venture operations
- Deal execution
- Marketing
- Legal
- Compliance
- Finance
- ESG

Partnership Team

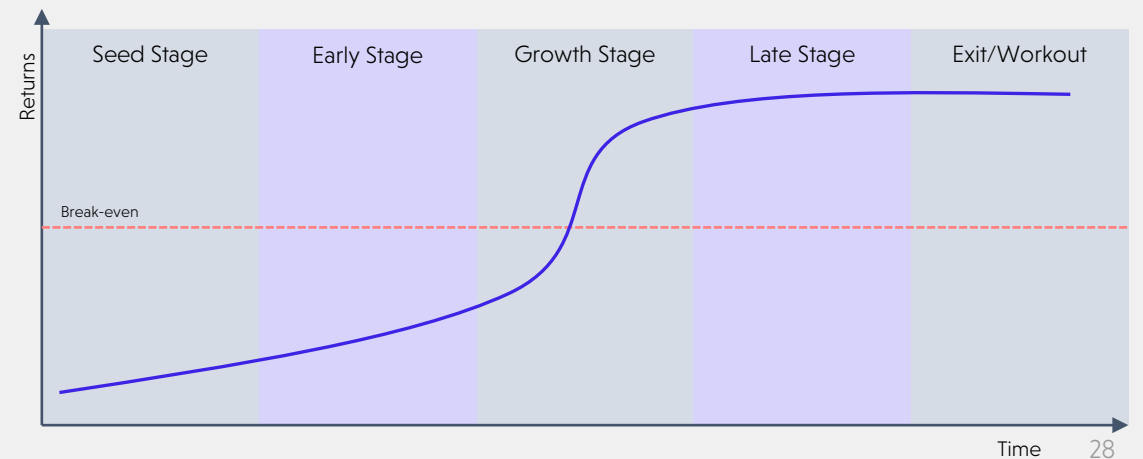
- Seasoned team of deal makers
- Team made up of entrepreneurs, founders, operators and investors

Stages

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



Venture Capital Cycle



Fund of funds, your first backers backed

75

Funds committed since 2017

18

Seed funds committed to in FY23

1,700+

Portfolio companies across all funds

£148m

Total commitments, £78.3m drawn down to 31 Mar 2023

£50k

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



FORWARD PARTNERS eka 7 STRIDE

CONNECT VENTURES Seedcamp zinc FORM

IQ CAPITAL HAMBRO PERKS

Episode1 Illuminate LEVEL-UP

VENREX ReCODE|health

ASTANOR Silicon Roundabout

MOONFIRE



[LEDGER] Headline QUANTONATION

afi alliance for impact Future Positive Capital

first EDUCAPITAL partech FIVE SEASONS VENTURES

HARDWARE CLUB





NOMAD CAPITAL




B BBOOSTER ADARA

>helloworld SeayaVentures NINA CAPITAL

INDICO MUSTARD SEED MAZE

EARLYBIRD VENTURE CAPITAL DIGITAL EAST







NTLER Contrarian Ventures

icebreaker SNÖ

SSU GAME VENTURES byFounders

inventure <norrskan> CHANGE VENTURES

SquareOne JOIN CAPITAL Si Speedinvest

BLOCKWALL VEKTOR LA FAMIGLIA ATLANTIC FOOD LABS

APOLLO HEALTH VENTURES EARLYBIRD VENTURE CAPITAL DIGITAL WEST Possible VENTURES

NTLER



LDV CAPITAL

Atelier

boostVC

5.c

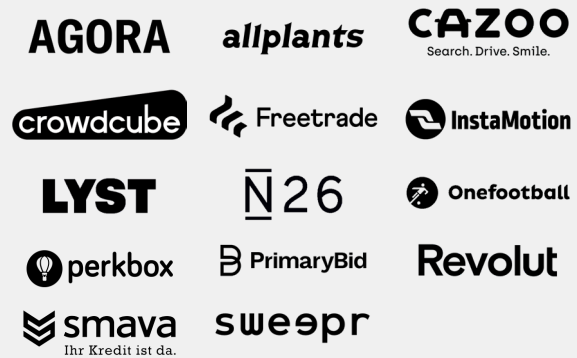
Our Portfolio (cont.)

Our Portfolio

Consumer technology

13% by Value* **20%** by number of companies**

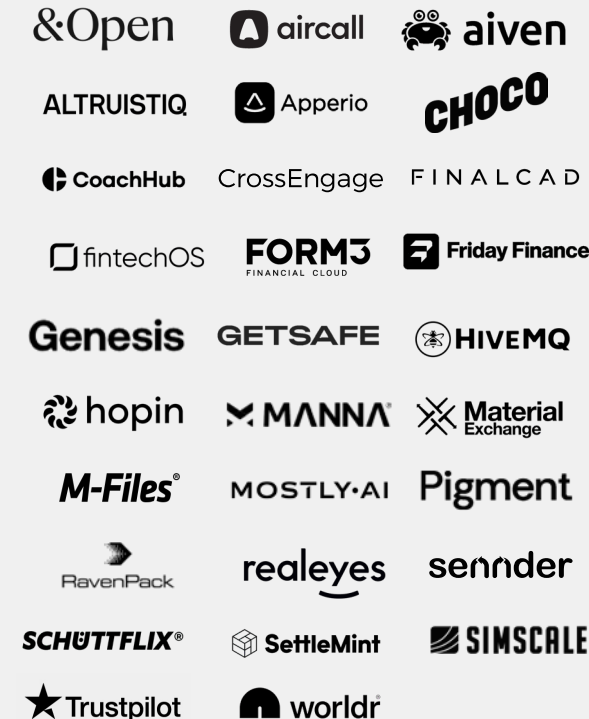
Consumer facing services and products, innovative business models, and proven execution capabilities that bring exceptional opportunities enabled by technology.



Enterprise technology

51% by Value* **41%** by number of companies**

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



Hardware & Deeptech

30% by Value* **29%** 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* **10%** by number of companies**

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



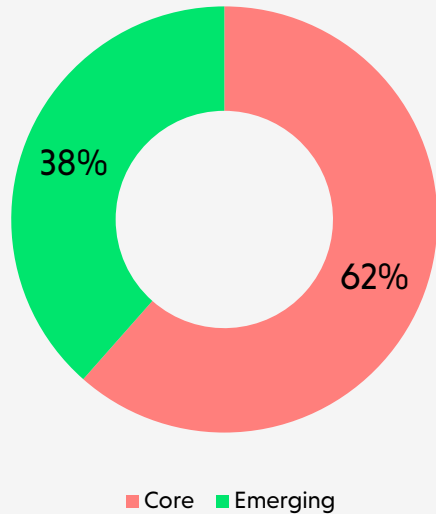
Molten *The sector split by value is shown as a percentage of the total value of those companies listed above - direct investments, co-investments and Earlybird companies above a £2.0 million threshold to Molten Ventures. This is not as a percentage of the Gross Portfolio Value as the above excludes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

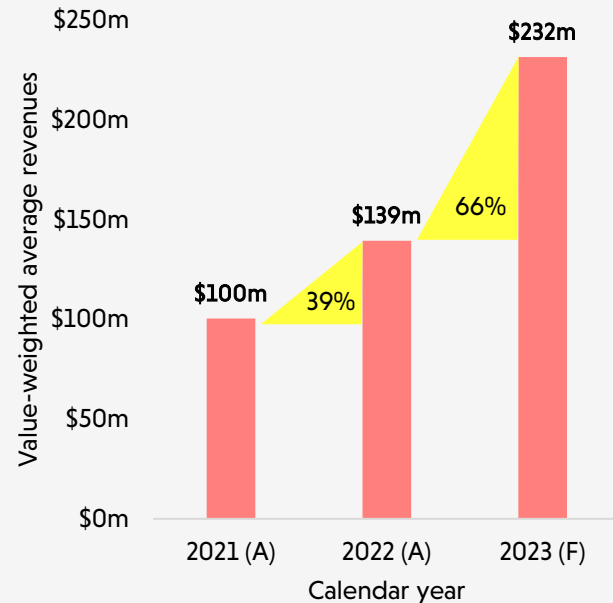
Strength in diversified approach

Balanced portfolio underpinned by strong revenue growth

**Core Holdings as % of GPV
(by value as at 31 March 2023)**

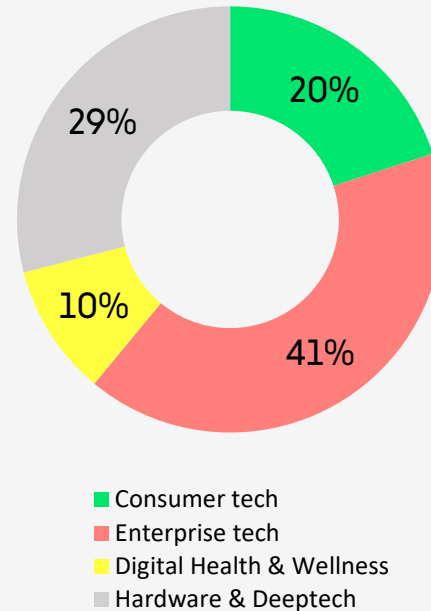


Weighted average core revenues

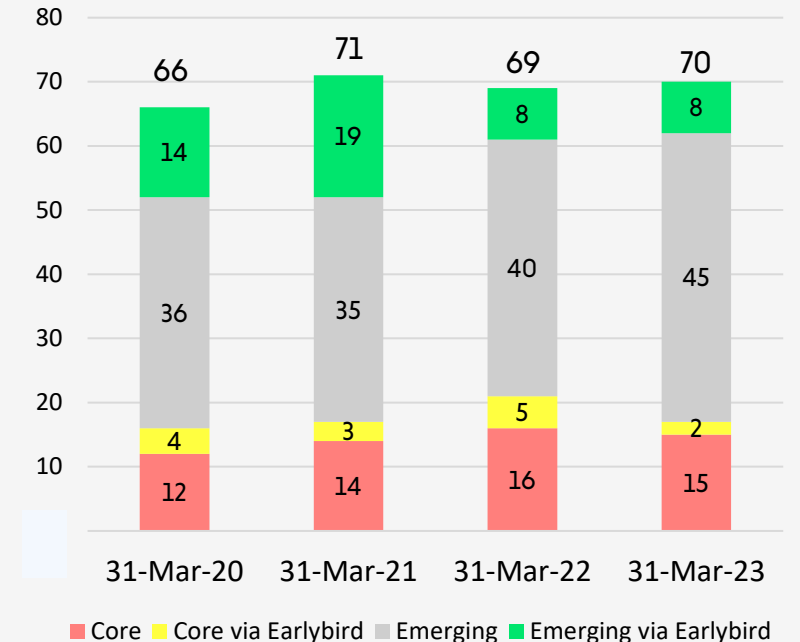


(A) - Actuals
(B) - Forecast

Number of companies - split by sector*



Number of companies



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

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

FY23 Annual Results

Our portfolio raised £1.0bn, across 28 rounds in the portfolio during FY23

The Core Portfolio is made up of 17 companies representing 62% of the Gross Portfolio Value. New entrants to the core are Fintech OS, HiveMQ and Schüttflix whilst Cazoo, Trustpilot, Lyst, Freetrade, Smava, and N26 are not above the threshold for the core in this period.

Core portfolio companies

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



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 crossed the \$100m ARR mark in 2022 whilst maintaining growth at scale

Enterprise

Invested **£14m** Cost/Nav **4.1x**

Fair value **£59m**



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

- rolled out its product suite on the Microsoft Azure marketplace, supporting more developers building products on Azure's cloud architecture
- investing in key hires including David Wyatt as Chief Revenue Officer, has hired 4 VPs & 2 expert VP
- May 2022, Aiven raised \$210m in its Series D round, valuing the business at over \$3bn

Enterprise

Invested **£5m** Cost/Nav **18.9x**

Fair value **£95m**



This is held via Earlybird



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

- launched the Digital Coaching Institute (DCI) – an online community for business coaches within the CoachHub network
- Closed a \$200m Series C round, following the closing of an \$80m round 8 months prior
- October 2022 secured a carbon neutral company certification

Enterprise

Invested **£31m** Cost/Nav **3.1x**

Fair value **£97m**



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

- Jan 2023, Endomag replaced Systemx as the exclusive provider of Sentimag for the UK, France, Germany & Nordic regions
- Magtrace received full indication approval from the FDA. US patients can now receive Magtrace for breast cancer patients like in UK, Europe & Australasia

Digital health

Invested **£9m** Cost/Nav **3.6x**

Fair value **£34m**



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.

- rolling out a new version of its product with improved flexibility & configurability
- focussed on building out its community & expanding its Fintech Academy designed to help drive the adoption & expansion of the FintechOS offering
- strengthened the senior leadership team, hiring (CMO, Josie Sutcliffe), (COO, Glenn Anschutz)

Enterprise

Invested **£27m** Cost/Nav **1.0x**

Fair value **£28m**



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

- partnered with Goldman Sachs' TxB cross border & FX platform. Form3 can now access payment services in 124 currencies across 163 countries
- grew their workforce by 20% over 2022
- following the company's successful Series C led by Goldman Sachs raising \$160m in 2021, Form3 raised a further £23m in a private credit facility from Atempo Growth in Oct 2022

Enterprise

Invested **£30m** Cost/Nav **1.7x**

Fair value **£52m**



Core company updates for FY23

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

Core portfolio companies

GRAPHCORE



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

- June 2022 began working with Japan's Kindai University for their machine learning program expanding research into brain-line information processing
- Aug 2022 launched partnership with Paperspace

Hardware & Deeptech

Invested **£24m** Cost/Nav **1.6x**

Fair value **£37m**



HIVEMQ



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

- Molten Ventures led a €40m Series A funding round in HivemQ in May 2022
- July 2022 awarded Frost & Sullivan research & consulting firm's 2022 Global Entrepreneurial Company of the Year
- Sept 2022 HivemQ released a new feature that makes it possible to trace and debug MQTT data streams from device to cloud

Hardware & Deeptech

Invested **£20m** Cost/Nav **1.0x**

Fair value **£21m**



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.

- Raised \$304m in total from a variety of investors
- ICEYE's US subsidiary signed a contract with NASA for a 5 year purchase of Iceye's synthetic aperture radar data to advance NASA's earth science analysis and application portfolios
- Won the "Top Startup Partner" accolade from Esri (a global leader intelligence)

Hardware & Deeptech

Invested **£23m** Cost/Nav **1.6x**

Fair value **£36m**



isar aerospace



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

- Welcomed Alexander Oelling as Chief Digital Officer and David Knonator as CFO
- March 2023, Isar closed a Series C funding round, raising \$165m
- Exotrail and Isar signed launch service agreements

Hardware & Deeptech

Invested **£5m** Cost/Nav **6.0x**

Fair value **£27m**



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.

- March 2023 closed a \$109m extension to their Series C totaling \$380m led by 10T with participation from Molten Ventures. The round was raised at a valuation of \$1.4bn
- June 2022 Ledger Market was released, an end-to-end web3 distribution platform for artists, brands and users
- Launched Ledger Enterprise Create, a security-at-scale platform for brands to scale their Web3 operations
- Dec 2022, Launched Ledger Stax

Hardware & Deeptech

Invested **£29m** Cost/Nav **2.5x**

Fair value **£72m**



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.

- Bob Pritchard joined as CRO alongside new Board appointments Nancy Harris and Christophe Duthoit
- In 2022, M-Files boosted sales in Western Europe by 59%, grew bookings for Professional Services industry customers by 30%, and gained 100 new clients for its external collaboration solution, M-Files Hubshare
- Expanded its offering through its acquisition Acquired Ment in Feb 2023

Enterprise

Invested **£7m** Cost/Nav **6.9x**


Fair value **£45m**



Core company updates for FY23

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


Core portfolio companies




LR

PrimaryBid is a technology platform that allows everyday investors access to public companies raising capital.

- Feb 2022 announced a \$190m Series C led by Softbank used to fuel the business' expansion
- Oct 2022 launched its pan-European Connect Platform enhancing customer's access to IPOs, placings and bonds. Over 60 brokerage partners have signed up to the platform including AJ Bell, Hargreaves Lansdown and Interactive Investor
- Jan 2023 appointed COO, Fiona Richards


<p>Consumer</p> <p>Invested £14m</p> <p>Fair value £15m</p> 	<p>Cost/Nav 1.0x</p>
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C

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 Aakarsh 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



<p>Enterprise</p> <p>Invested £8m</p> <p>Fair value £41m</p> 	<p>Cost/Nav 5.5x</p>
--	-----------------------------




C

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

- surpassed 28m customers globally processing over 250m transactions per month
- supports banking services in over 200 countries/regions across 29 currencies
- Revolut announced profitability for 2021 posting £40m in profits for the period
- Over 2022 they expanded into new locations across the Americas, Europe and Asia


<p>Consumer</p> <p>Invested £7m</p> <p>Fair value £55m</p>  	<p>Cost/Nav 7.7x</p>
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LR

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

- The app connects suppliers and carriers directly with customers from the road construction, civil engineering, gardening and landscaping sectors, transforming the market for all custom construction bulk materials into an efficient, Germany-wide ecosystem
- Aug 2022 the app went live in the Polish market, within a month 100 companies joined the platform



<p>Enterprise</p> <p>Invested £20m</p> <p>Fair value £21m</p> 	<p>Cost/Nav 1.1x</p>
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LR

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

- Launched a cloud-native card and payment processing platform in 2022 as part of its "Vault" product offering called Vault Payments
- Earlier in 2022 closed its Series D led by Temasek of \$160m valuing the business at US\$2.7bn
- continues to add top clients to its roster including Softbank backed US consumer finance app M1 which has over \$6bn in AUM

<p>Hardware & DeepTech</p> <p>Invested £37m</p> <p>Fair value £110m</p>  	<p>Cost/Nav 3.0x</p>
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5.d

ESG

Molten

Progressing our ESG journey

At Molten, we are 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 which deliver robust financial returns alongside strong ESG practices and performance. 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, look our Sustainability section in the FY23 Annual Report.

FY23 ESG KPIs

Category	ESG KPI	Status
Overarching	Develop and formalise the Company's Corporate Purpose to articulate our core reason for being, in alignment with the Group's ESG Policy.	100%
	Track and report on the metrics used by the Company to evaluate potential investments in alignment with the Company's ESG Policy.	100%
	Deliver two portfolio engagement events focused on ESG-related risks and opportunities.	100%
Environment	Implement a Climate Strategy which defines the Group's GHG reduction targets, KPIs and roadmap to net-zero.	100%
	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.	100%
	Increase accuracy of Scope 3 measurements (upstream and downstream) to report against the SECR and TCFD frameworks.	100%
	Undertake the Company's first CDP Climate Change disclosure.	100%
Social	Develop the Group's D&I Recruitment Policy to track and report on D&I-related metrics through the hiring process.	100%
	Achieve implementation by 80-100% of directly held portfolio companies of a (i) Parental Policy and (ii) Health & Wellbeing Policy.	100%
	Establish, track and report portfolio progress across a range of core D&I targets.	100%
Governance	Develop and publish a Group Human Rights Policy.	100%
	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.	100%

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.

Fund 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.

Climate Strategy

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

FY23 Annual Results

Our ESG progress in FY23

We have continued to make progress in our ESG journey, at both a company and portfolio level. We have used our corporate purpose which is to advance society through technological innovation, to provide a level of strategic direction to the work we carry out and the long-term vision we are developing.

May 2022

- Offset 97 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
- Participated in ESG in VC Office Hours event meeting founders specifically tackling S – 'Social' and 'G' – Governance issues, to offer them guidance on their journey

June 2022

- Group-wide Diversity, Equality and Inclusion Recruitment Policy was updated to include quantitative metrics
- ESG Committee held its first meeting
- ESG-focused Purpose Workshop was delivered for the ESG Working Group alongside company-wide Corporate Purpose Workshops

July 2022

- First full Climate Change questionnaire was submitted to the Carbon Disclosure Project (CDP)
- Our first Volunteer Day was led by The Royal Park's Trust on wildlife restoration
- Donated total combined sum of £81,000 to cover portfolio company losses incurred directly as a result of the Russia Ukraine conflict

September 2022

- Developed 13 template policies as part of Sustainability Toolkit to share with portfolio companies
- Published our Groupwide Human Rights Policy

October 2022

- Shared portfolio ESG data gathered through our ESG Framework with ESG_VC for inclusion in their 2022 report on industry trends in portfolio performance in ESG

Molten

November 2022

- Reported first iteration of data as signatory to the Investing in Women Code
- Ben Robson spoke at PEI's European Responsible Investment Forum: Venture Capital: is venture catching up with PE on its approach to ESG?

December 2022

- Set up our office Multi-Faith and Wellbeing Room for a more inclusive office environment

January 2023

- Molten hosted Portfolio Engagement Event: Building an Inclusive Hiring Process as you Scale, co-hosted by FairHQ
- Ben Robson spoke at UN PRI's webinar: Responsible Investment in VC
- Recognised as a Sustainalytics 2023 Top-Rated Company at industry and regional level

February 2023

- Engaged with Carbon Intelligence (now part of Accenture) to support with our climate action and journey
- Joined the ImpactVC community initiative focusing on shared learnings to drive impact within venture

March 2023

- Molten hosted Portfolio ESG Event: The Importance of Strong Governance
- Provided financial support to 8 portfolio companies towards measuring, managing and offsetting their carbon footprint
- Mo Abdullahi sat on a panel celebrating International Women's Day with DiversityVC, WVC:E and Cooley LLP

Looking forward

- Building on our disclosure to improve our CDP score in this year's cycle
- First year of charitable activities of the Esprit Foundation
- Delivering against FY24 ESG KPIs

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 paramount and enables us to fulfil our broader corporate purpose: to advance society through technological innovation. We aim to invest in businesses and entrepreneurs who recognize and embrace the need for more sustainable practices and strive to improve their ESG performance in order to contribute towards a more sustainable and prosperous future for all.

Investment Team ESG training

We aim to ensure that ESG is not siloed within our investment process, but instead is an integrated component of our business model and investment strategy. Our approach to ESG is holistic throughout the Company and our ESG Working Group exemplifies the value of cross-team contributions and inclusive representation in this area.

External engagement and benchmarking

We believe it is important to demonstrate our commitment to ESG and responsible investment through voluntary involvement with external standards and frameworks. We remain at the formative years of our ESG benchmarking process, but as we begin to gather more longitudinal data, we hope to establish a baseline from which we can compare and track improvements in the future.



01

Pre-screening

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

02

Screening

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

03

Due diligence

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

04

Investment Committee

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

05

Ownership

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





06

Exit

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

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.

SDG/Sector										
										
Agritech, Foodtech	Digital health and wellness, Deeptech	Digital health, wellness and quality education, Deeptech	Digital health, and wellness, SaaS	Deeptech, Fintech	Deeptech	Consumertech	SaaS	SaaS	SaaS	Deeptech, Hardware
Strongly aligned targets* within each goal										
Target 2.a No. of aligned companies 1	Target 3.4 No. of aligned companies 6	Target 4.3 No. of aligned companies 1	Target 5.1 No. of aligned companies 2	Target 8.2 No. of aligned companies 18	Target 9.1 No. of aligned companies 1	Target 10.5 No. of aligned Companies 2	Target 11.3 No. of aligned companies 1	Target 12.3 No. of aligned companies 1	Target 13.1 No. of aligned companies 1	Target 15.2 No. of aligned companies 1
Target 2.4 No. of aligned companies 2	Target 3.7 No. of aligned companies 1	Target 4.4 No. of aligned companies 2		Target 8.10 No. of aligned companies 9	Target 9.3 No. of aligned companies 5		Target 11.6 No. of aligned companies 5	Target 12.6 No. of aligned companies 5	Target 13.3 No. of aligned companies 4	
	Target 3.8 No. of aligned companies 3				Target 9.4 No. of aligned companies 15					
					Target 9.5 No. of aligned companies 9					
Total no. companies										
2	10	3	2	25	29	2	6	6	5	1

Thank you

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