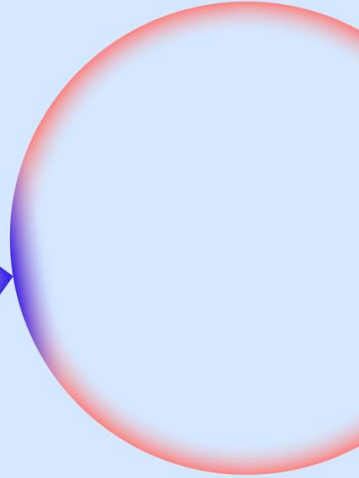
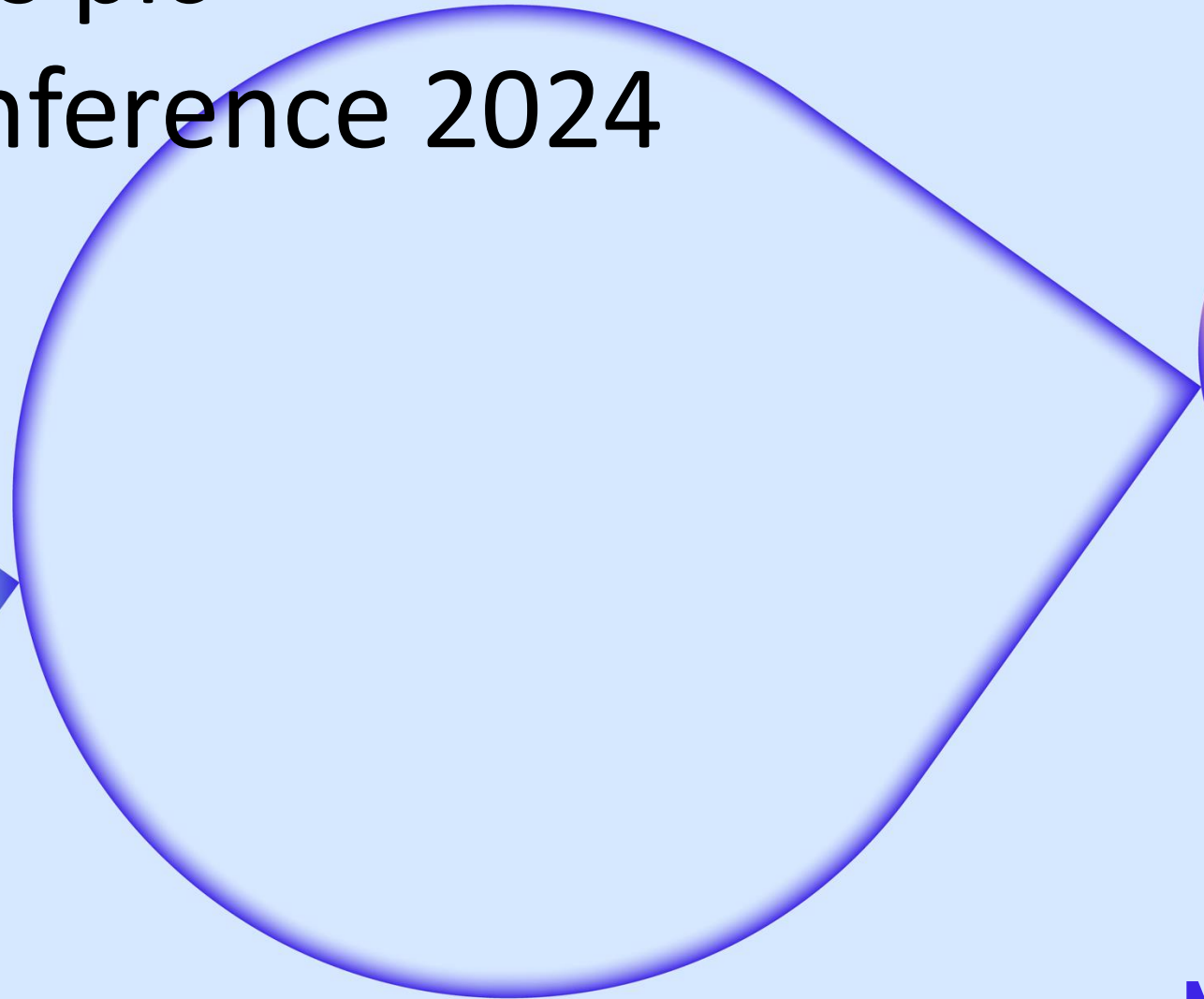
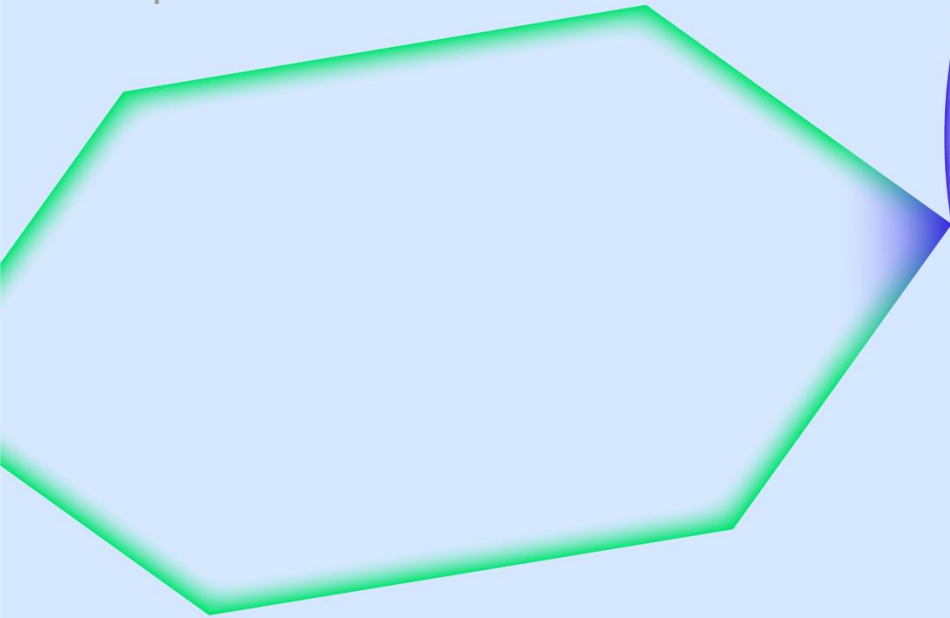


# Molten Ventures plc Momentum Conference 2024

September 2024



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## About Molten Ventures

Molten Ventures is a leading venture capital firm on the London Stock Exchange and Euronext Dublin. We aim to advance society through technology innovation, focusing on developing and investing in disruptive, high-growth technology companies located in the UK and Europe.

**£1bn+**

**Invested since IPO**

**£600m+**

**Cash proceeds from realisations since IPO**

**£1,379m**

**Gross Portfolio Value at 31 March 2024**

(31 March 2023: £1,371m)

**£1,251m**

**Net Assets**

(31 March 2023: £1,194m)

**c.£1.8bn**

**Platform AUM**

(31 March 2023: c.£1.7bn)

**110+**

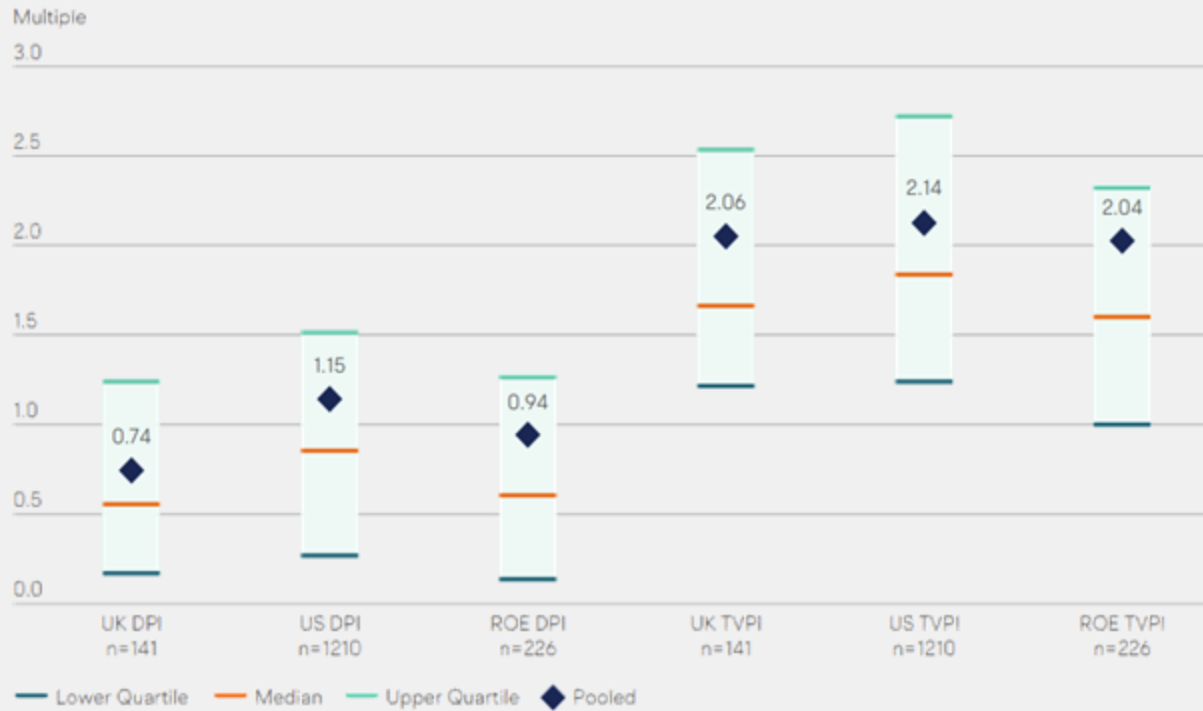
**Portfolio companies**

(31 March 2023: 70+)

# VC as an asset class

Figure 1.2  
**Performance multiples of UK, US and rest of Europe VC funds (2002-2018 vintage years)**

Source: British Business Bank analysis of PitchBook, Preqin Ltd, Bank survey data and Bank MI data.

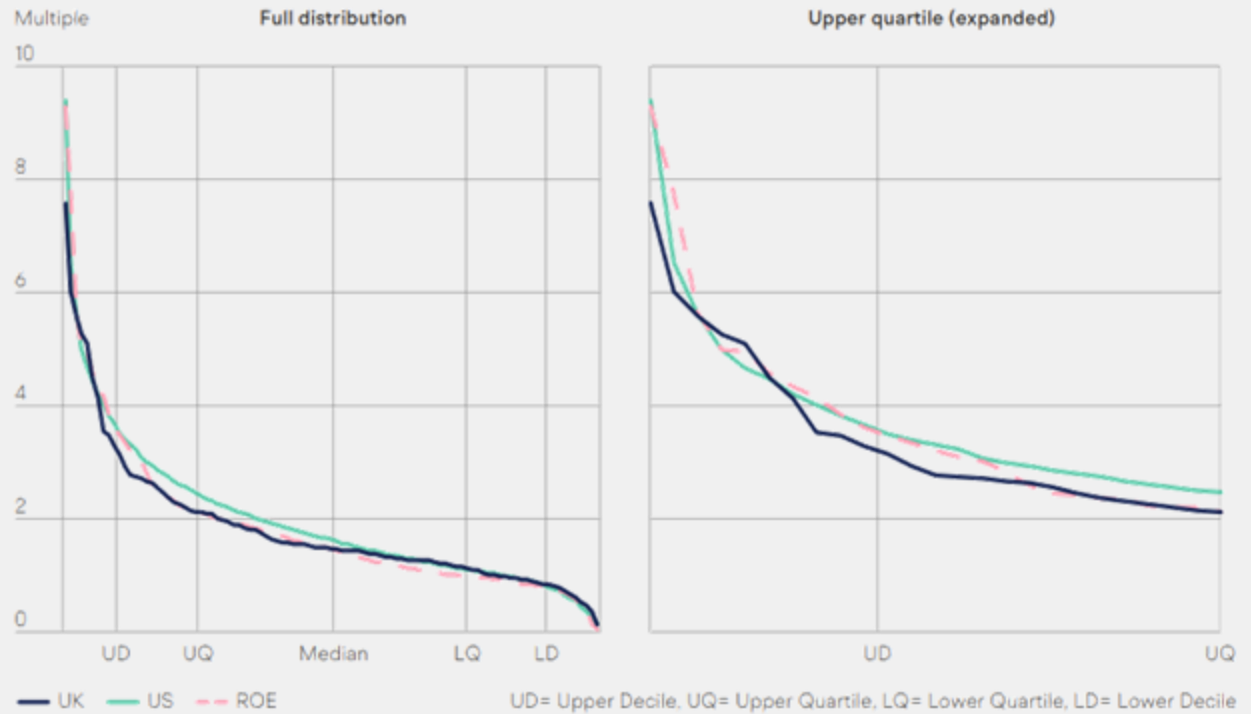


DPI: Distributed to Paid-In capital  
 TVPI: Total value Paid-In

Molten

Figure 1.6  
**Ranked TVPI multiple distribution of UK, US, and rest of Europe VC funds (2002-2021 vintage years)**

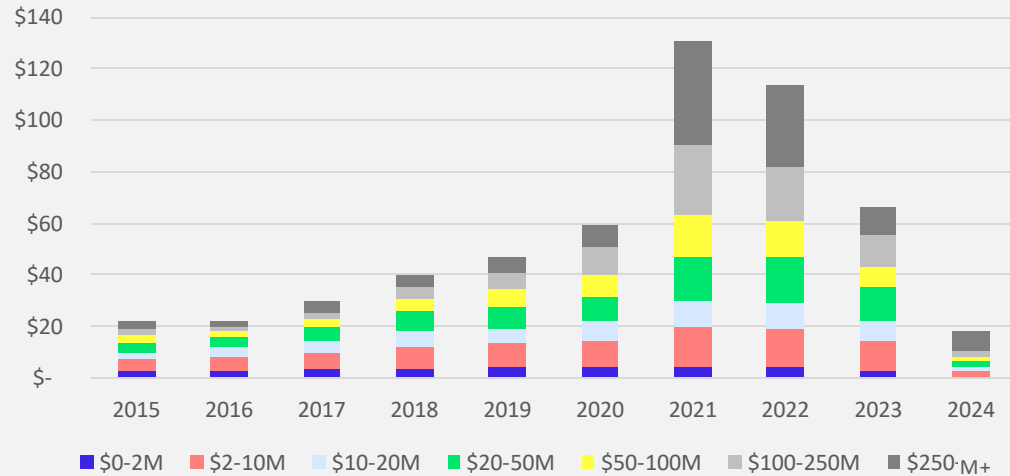
Source: British Business Bank analysis of PitchBook, Preqin Ltd, Bank survey data and Bank MI data.



# Market environment

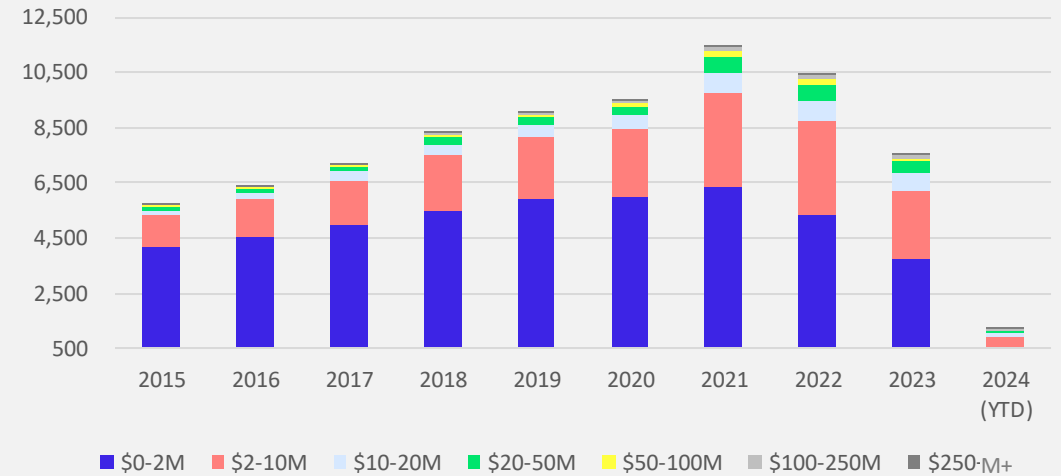
- In 2023 the European VC market saw investment of \$66bn down 42% from the 2022, the decline was largely concentrated in the largest round sizes being in excess of \$100m
- The challenging 2023 market was driven by a less favourable valuation environment for tech assets, but now facing stabilised high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

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



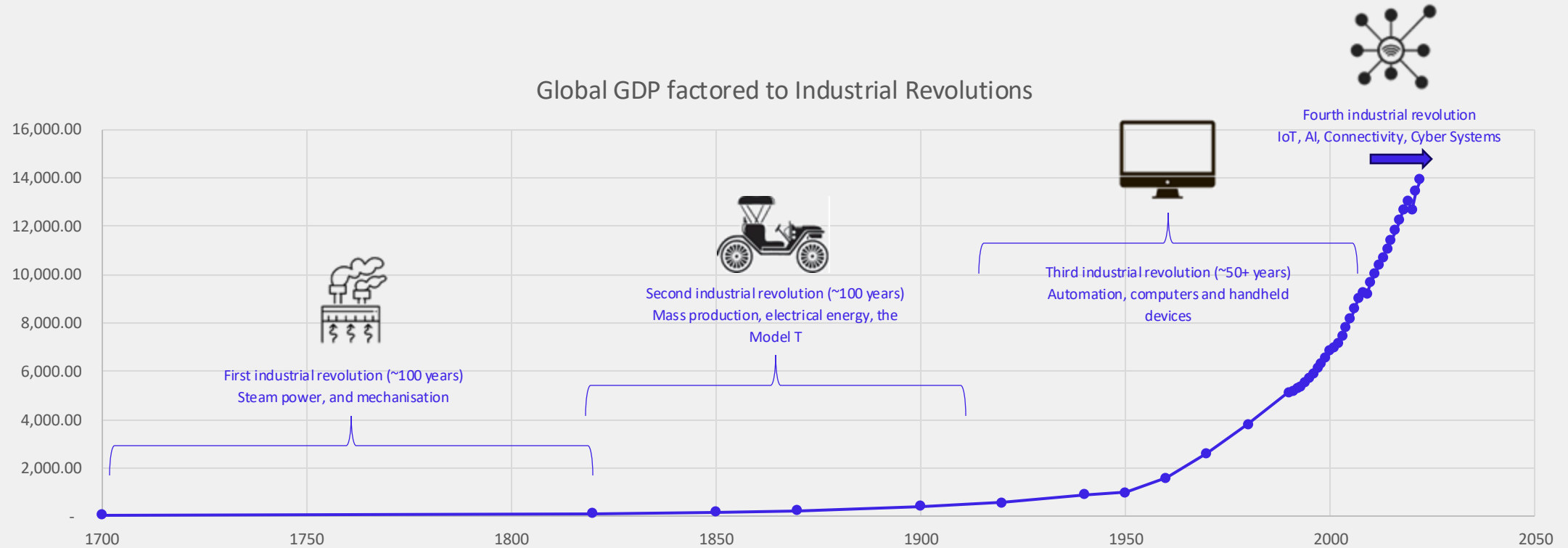
\*to 31 March

EU Deal Count\*



\*to 31 March

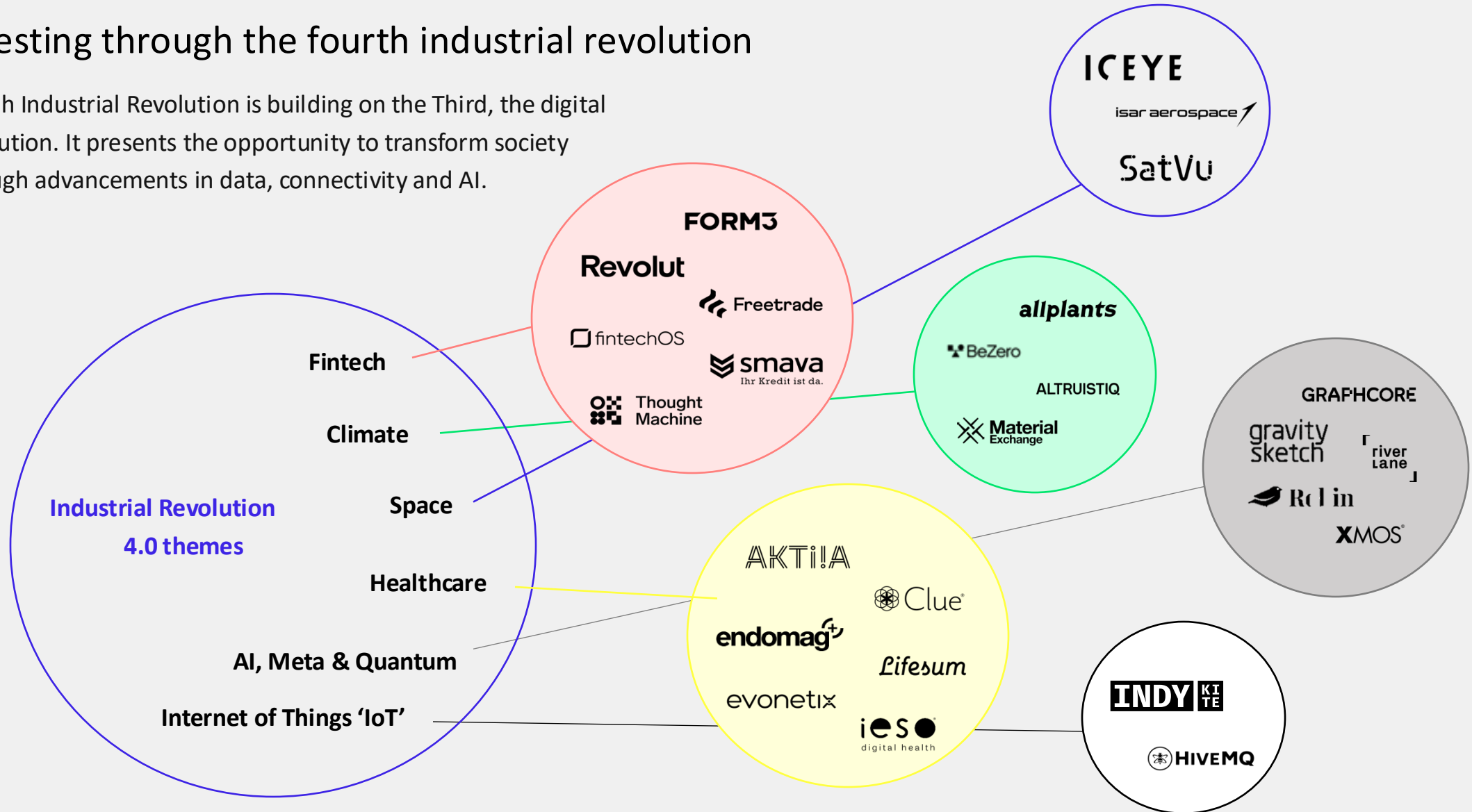
# Advancements in technology are driving industrial revolutions



Source: GDP data extracted from the World Bank

# Investing through the fourth industrial revolution

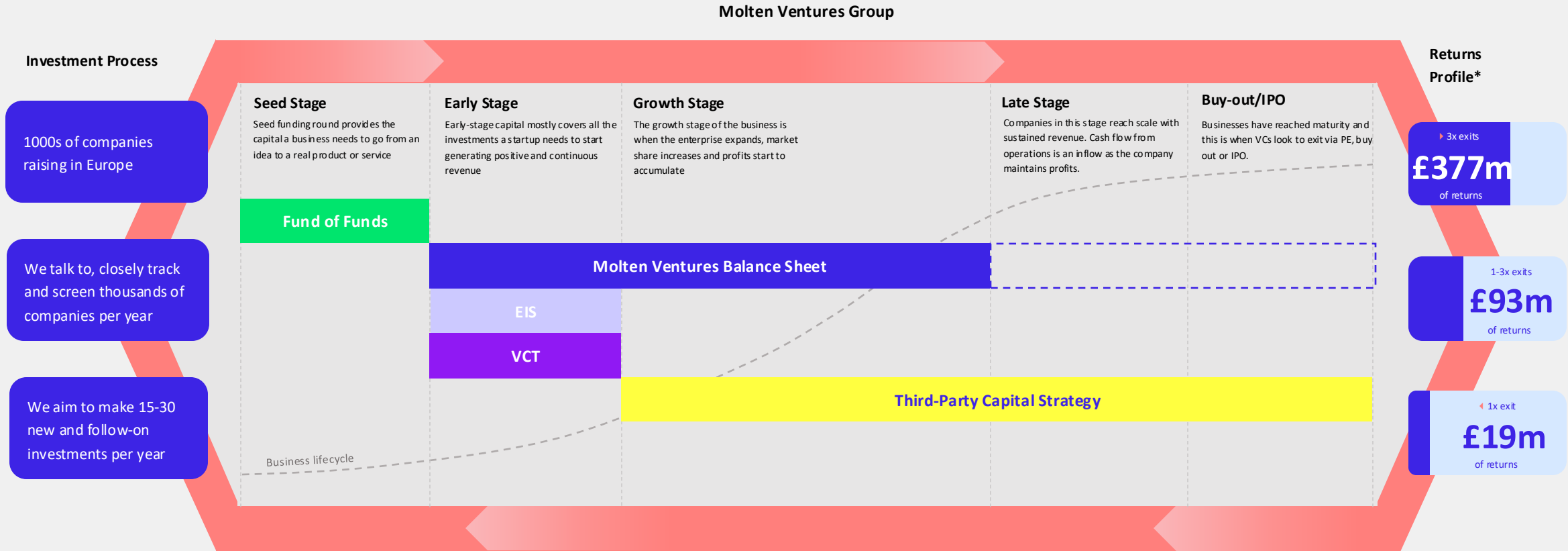
Fourth Industrial Revolution is building on the Third, the digital revolution. It presents the opportunity to transform society through advancements in data, connectivity and AI.



# Molten Business Model

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

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



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



# Our Portfolio

## Consumer technology

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

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



## Enterprise technology

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

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



## Hardware & Deeptech

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

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



## Digital health & wellness

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

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



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

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

# Fund of funds, your first backers backed

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

**80**

Funds committed since 2017

**6**

Seed funds committed to in FY24

**2,300+**

Portfolio companies across all funds

**£159m**

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

**£31k**

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



# Gross Portfolio Value Progression

As at 31 March 2024

**£1,379m**

Gross Portfolio value

**£65m**

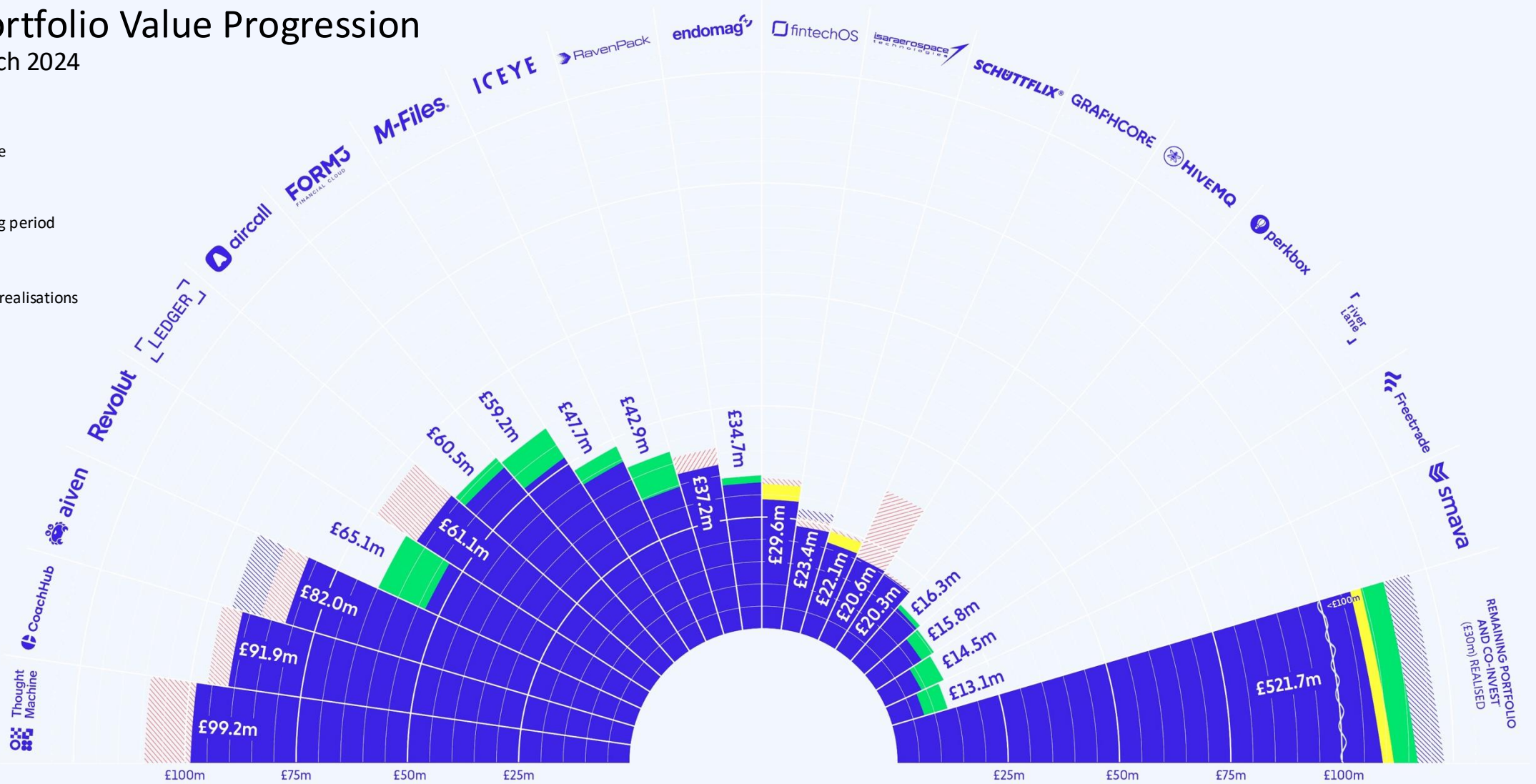
Cash invested during period

**£39m**

Cash received from realisations during the period

**-£18m**

Gross Portfolio fair value reduction



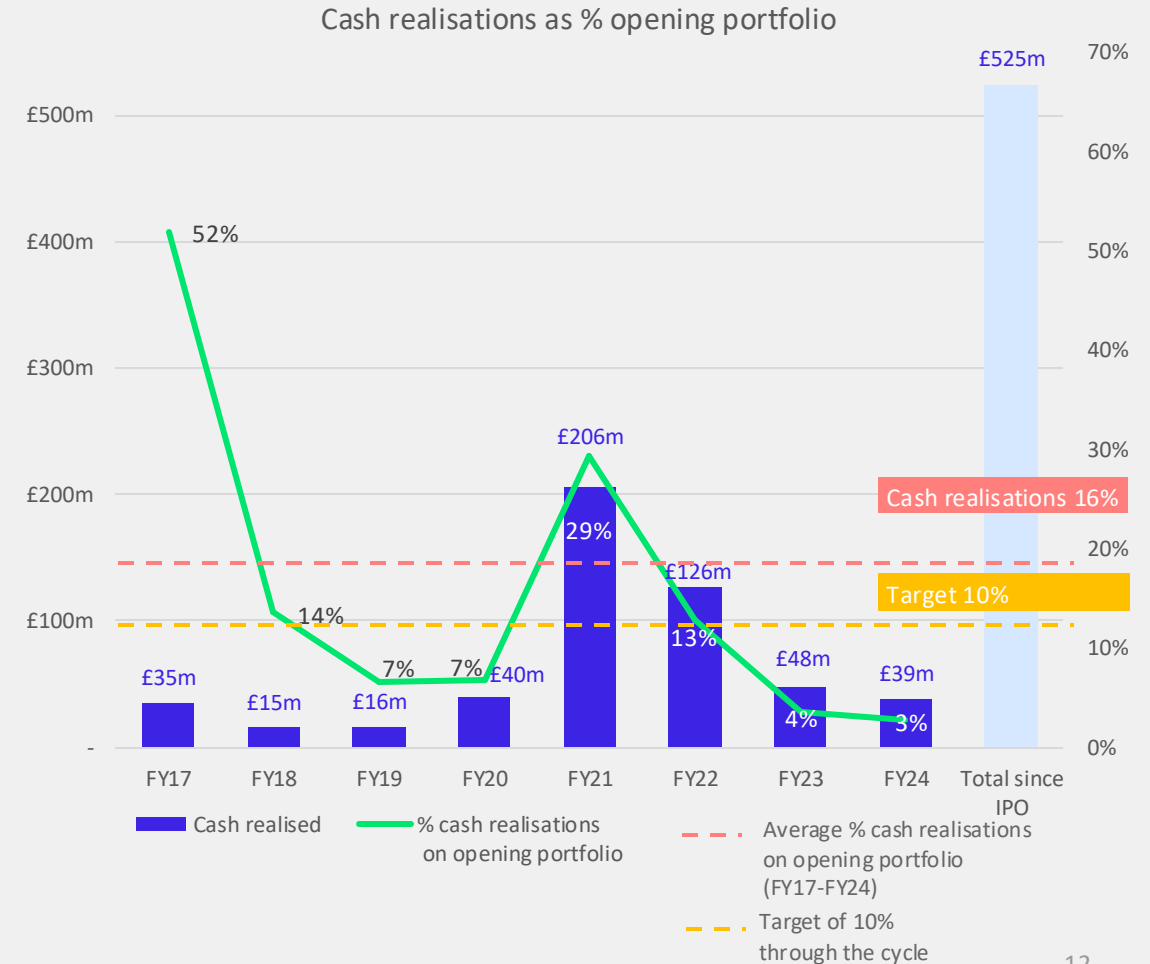
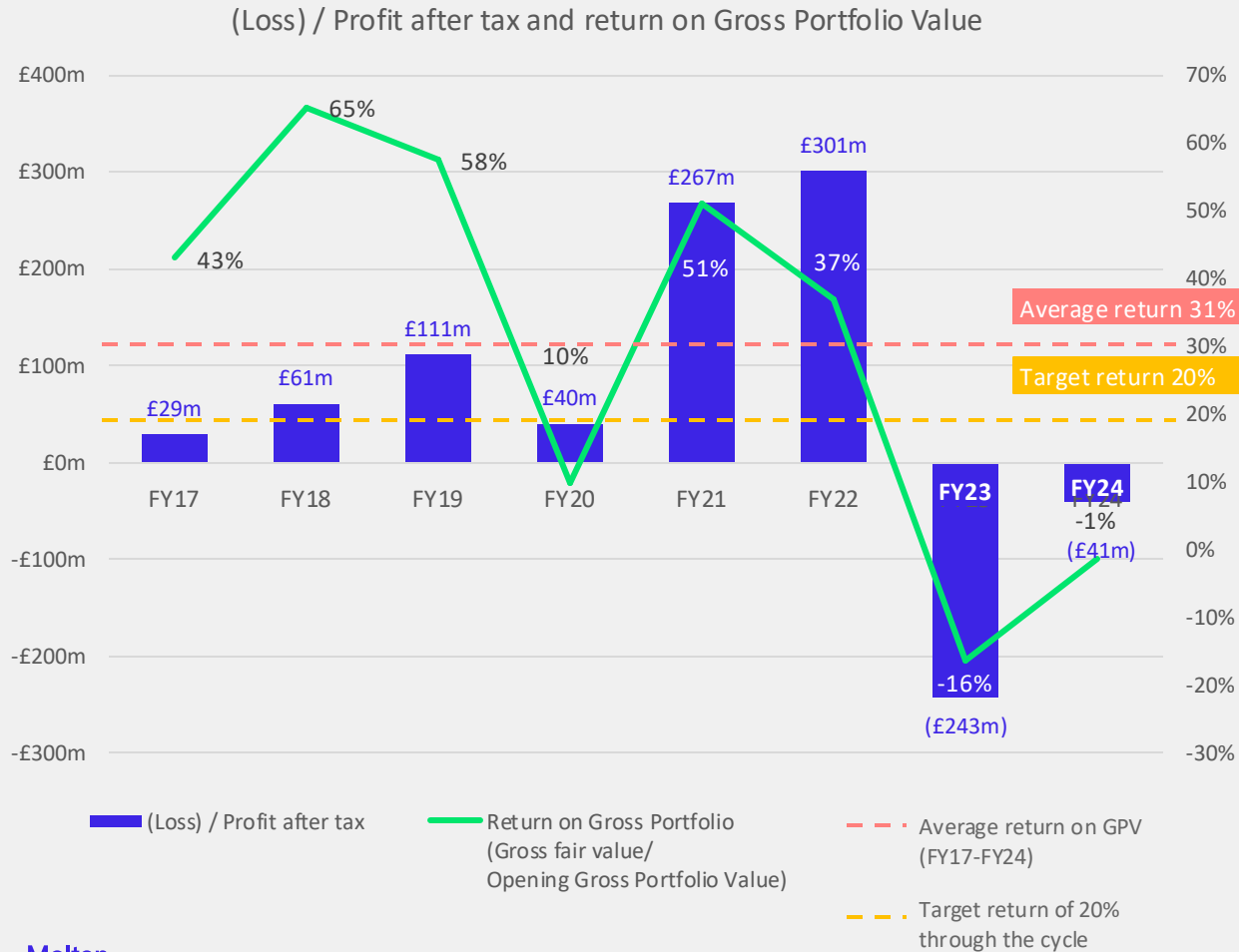
**Key**

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

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

# Returns & Cash realisations

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



# Returns Track Record since 2016 IPO

## Key

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

Returns Multiple*	No return at 0x	< 1x	1x < 3x	3x+
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% of Invested Capital**	18%	24%	25%	33%
Return Proceeds	***	£19m	£93m	£377m

Note: Figures displayed are subject to rounding. Past performance is not a reliable indicator of future performance

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

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

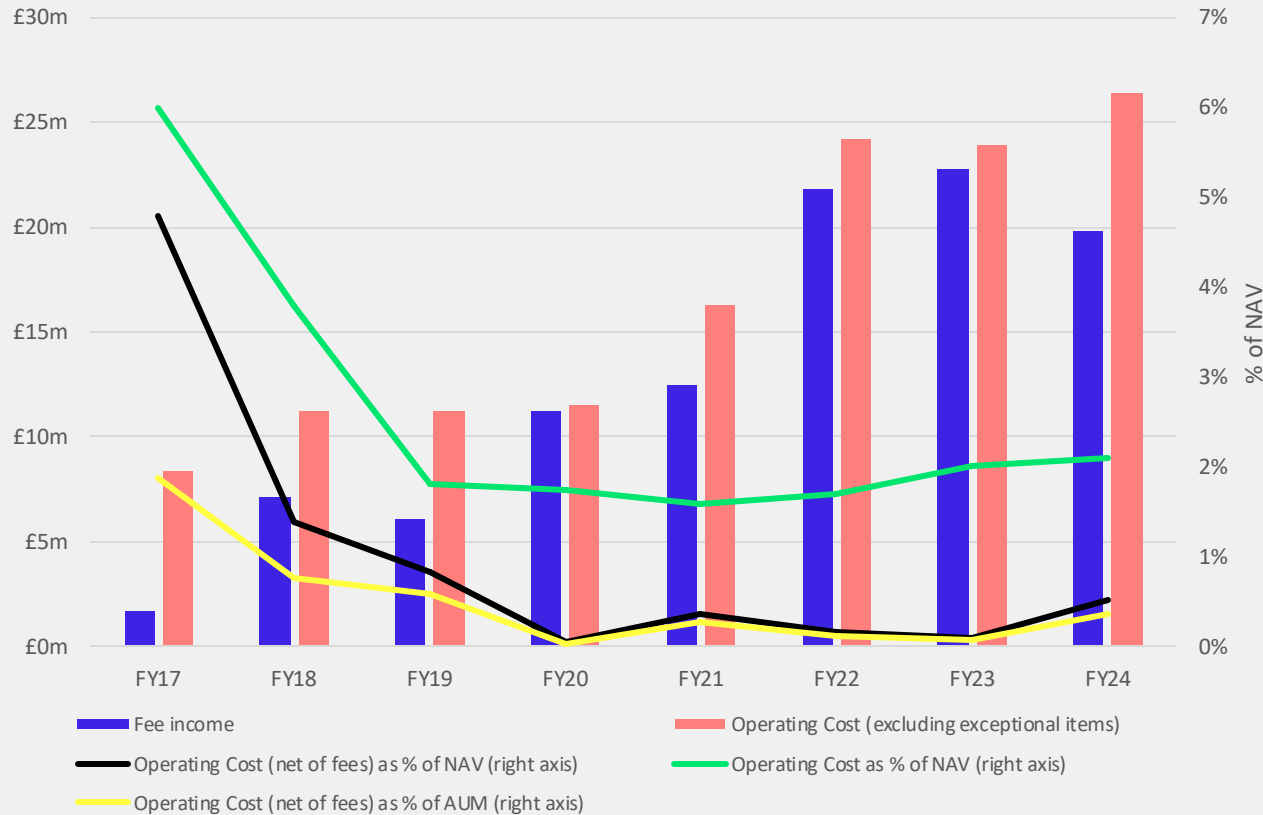
\*\* Pertains to "Returns" deals only as appear on this slide and includes exits and interest payments on debt

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

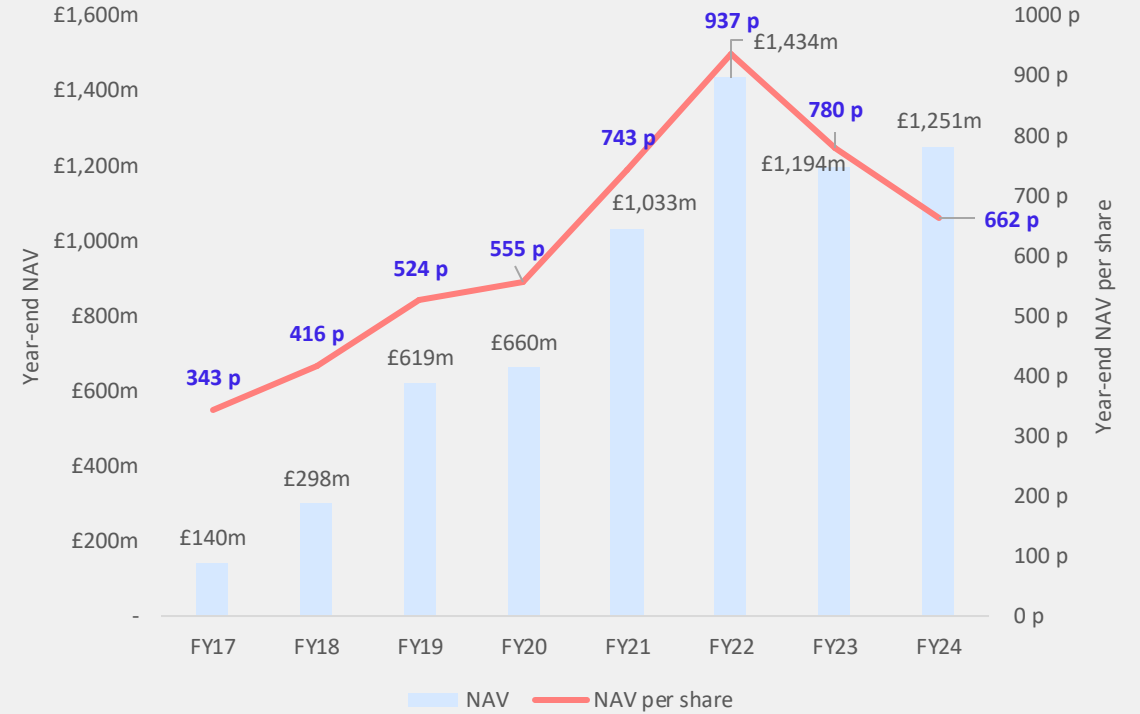
# Income, cost and NAV progression

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

Fee Income and Costs as % of NAV



Plc NAV Progression (excluding third party capital)





## Fintech Thesis

### B2C | Interaction with money



How we interact with money:

1. "Unbundling" vs "Rebundling"
2. Flow of funds -> interaction costs vs makes money
3. Capture income vs capture spend
4. Value accretion

### B2B | Infrastructure software



Infrastructure technology that enables platforms of the future:

1. Payments
2. Core banking systems / back-end infrastructure
3. Fraud

# Thank you

## Contact us

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