

RESULTS PRESENTATION



TO 31ST MARCH 2019

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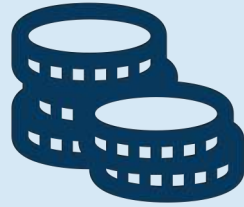
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HIGHLIGHTS | SINCE IPO



Financial highlights at Annual Report¹

£94m

Launch size of fund was £94m on 13th March 2018

28%²

Unrealised annualised IRR of 28% on seed portfolio, taking value to £43m

109.6p

10.7% uplift in NAV per share from 99 pence to 109.6 pence

Deployment since IPO

75%³

We are 75% invested...

... with **£15m**

earmarked for follow-on opportunities within existing portfolio



Operational highlights

£1.5bn

We have reviewed 675 opportunities, with a combined worth of >£1.5bn

1.3%

We made 9 new investments – just 1.3% of the opportunities that we have seen

90%

We have secured 90% of the deals where we have offered Term Sheets

£450m

... and have £450m of active Investment opportunities in our pipeline

¹As of 31st March, 2019; ²Annualised as of 31st March 2019 valuations; ³At the 31st March 2019 NAV

The Daily Telegraph

Thursday 10 January 2019 The Da

Business

Investment trust tip of the year: a basket of small stocks primed for rapid growth



Richard Evans

The team behind Augustum Fintech has a strong record of seeking out businesses that can disrupt the financial services market

QUESTOR'S investment trust pick of the year, which we name today, aims to buy assets with the potential for "exponential" growth. Those assets are stakes in "disruptive" start-up companies that have found new ways to offer financial services to consumers and business customers. Such firms are sometimes described as "fintech" companies and the investment trust that focuses on finding the best of them is called Augustum Fintech. Readers may think such "sky" approach is risky, as is - but the people behind it are hard-headed and focused. Although the fund is only in March last year of it, managed by the team that now runs the trust, it has existed since 2011 between the December...

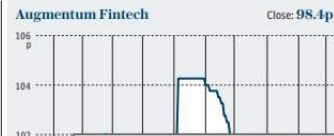


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Augustum Fintech Buy

Managers have excellent access to deals but reject 99pc of them

...were excellent at about 17pc a year. The trust was effectively spun out of RIT Capital Partners, a popular listed fund set up to manage the wealth of part of the Rothschild family. A portfolio of unlisted fintech stocks partly owned by RIT became the core of the new trust, while the flotation raised about £60m of new money, which is now being invested in similar opportunities. The management team...



Key numbers
◆ Market value: £92.5m
◆ Year of listing: 2018
◆ Discount: 5.4pc

with banks and financial providers, we see fintech's share increasing exponentially here. Augustum is well placed to participate in this growth. The trust currently trades at a discount of 5.4pc. A trust that takes a similar approach to investing in fintech companies, such as those that have a portfolio of around 15...



John Glen MP @JohnGlenUK

As someone who entered politics because I believed in business and enterprise, and I wanted to see my country prosper, the enthusiasm I saw at @AugustumF this morning is inspirational. This Government is here to support British #fintech every step of the way 🇬🇧

Augustum Fintech makes £7m investment in three promising companies



AUGUMENTUM FINTECH: The fund that chases down the fintech firms that could change our financial future

By CITY & FINANCE REPORTER FOR THE DAILY MAIL
PUBLISHED: 21:50, 26 April 2019 | UPDATED: 09:28, 27 April 2019

What is it?

The fund invests savers' money in a variety of fast-growing, privately owned financial technology businesses.

These so-called fintech firms, which investors wouldn't be able to reach through the stock market, offer customers digital access to traditional banking products and services.



investors CHRONICLE

Simon Thompson January 31, 2019

Bargain Shares 2019

Augustum Fintech (AUGM)
Main: Share price: 103p
Bid-offer spread: 102.5-103.5p
Market value: £96.8m
Website: augustum.finance

Promising start for new Fintech fund

By Nick Sudbury 11 December 2018 2 mins to read

SPECTATOR

What is Britain really good at these days?

Martin Vander Weyer

We're a leader in financial technology, in which the venture capital fund Augustum Fintech looks promising. Then there's electro...

Augustum Fintech invests £8m in challenger SME lender Iwoca

News 25 JAN 2019

Series D investment is part of a much bigger February funding round

Augustum: One of 2018's most active UK fintech investors

By Daniel Lanyon on 10th September 2018

Analyzing Hot Movers: Augustum Fintech PLC (LON:AUGM)

APRIL 27, 2019 JOHN NEWCOMB



Augustum Fintech Sees Portfolio Rise In First Interims Since IPO

LONDON (Alliance News) - Augustum Fintech PLC reported its first interim results Monday since ...

Alliance News | 26 November, 2018 | 12:49PM

LONDON (Alliance News) - Augustum Fintech PLC reported its first interim results Monday since listing on the London Main Market in March.

In the period from incorporation on December 19 last year to September 30, the fintech venture capital investor had a net asset value total return of 5.1%.

James Carthew: Augustum's mature focus stands out

By James Carthew | 24 Aug. 2018



I regularly moan that the UK market is not very early stage British businesses. However, in March the launch of a new fund dedicated to supporting fintech industry in the UK, Augustum Fint...

Forget Bitcoin! I think this new investment trust could be far more rewarding



THE AUGMENTUM TEAM

A well-networked management team involved in some of Europe's most attractive and compelling fintech businesses, with over 80 years of entrepreneurial, operational and investment experience

MANAGEMENT TEAM




Tim Levene
CEO

- Started career at Bain & Co
- Founding employee of Flutter.com which merged with Betfair
- Founded Augmentum in 2010
- Young Global Leader at World Economic Forum
- Innovate Finance Global Ambassador




Richard Matthews
COO

- Started career at PwC
- CFO of Flutter.com between 1999-2001, raising \$30m venture capital
- Finance Director of Benchmark Capital
- Partner at Manzanita Capital
- Founded Augmentum in 2010




Perry Blacher

- Fintech specialist Advisor/Non Exec (Fairpoint Plc, Onfido...)
- VC at Episode 1 & Amadeus Capital
- VP International at Zulily 2013 up to Nasdaq IPO
- Founder/CEO of two businesses sold to public companies (Serum 2002 & Covestor 2007)
- McKinsey & Co in 1996, Microsoft 1998





Martyn Holman

- 5 years at Forward Partners and Oxford Capital Partners
- Co-founded LMAX exchange
- Key member of early Betfair team
- 6 years at The Boston Consulting Group




ADVISORY PANEL



Edward Wray

- Co-Founder of Betfair
- Prolific fintech investor, which includes investments in Funding Circle, LMAX, Curve, Prodigy Finance, Property Partner



Marketplaces/Lending



Philip Riese

- Former president American Express Consumer Card Group and chairman of American Express Centurion Bank
- Prolific fintech investor



Payments/Banking



Josh Hannah

- Co-founder of Flutter.com, Silicon Valley entrepreneur and investor
- General partner at Matrix Partners



Blockchain/Silicon Valley



Bronek Masojada

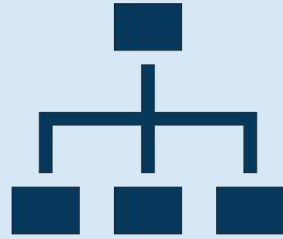
- CEO of Hiscox since 2000
- Deputy Chairman of Lloyd's 2001-2007
- McKinsey & Co 1993-1997



Insurance

WHAT DIFFERENTIATES AUGMENTUM?

1



LISTED STRUCTURE

- Patient capital
- IRR driven
- Liquidity in VC investing
- Ability to scale capital rapidly
- Self-sustaining at scale
- Opens an emerging and hard to access asset class for institutional and retail investors
- Provides indirect exposure to public markets for portfolio companies

2



SECTOR SPECIALISTS

- Access to the most exciting deals
 - Extensive network
 - Proactive sourcing of deals
 - High conversion rate
- Deep sector knowledge
 - We can cut through the noise
 - Expertise across a variety of sub-sectors
- A team of operators
 - 80 years experience as tech entrepreneurs and tech investors
 - Engaged investors, typically with board oversight across each investee company

3



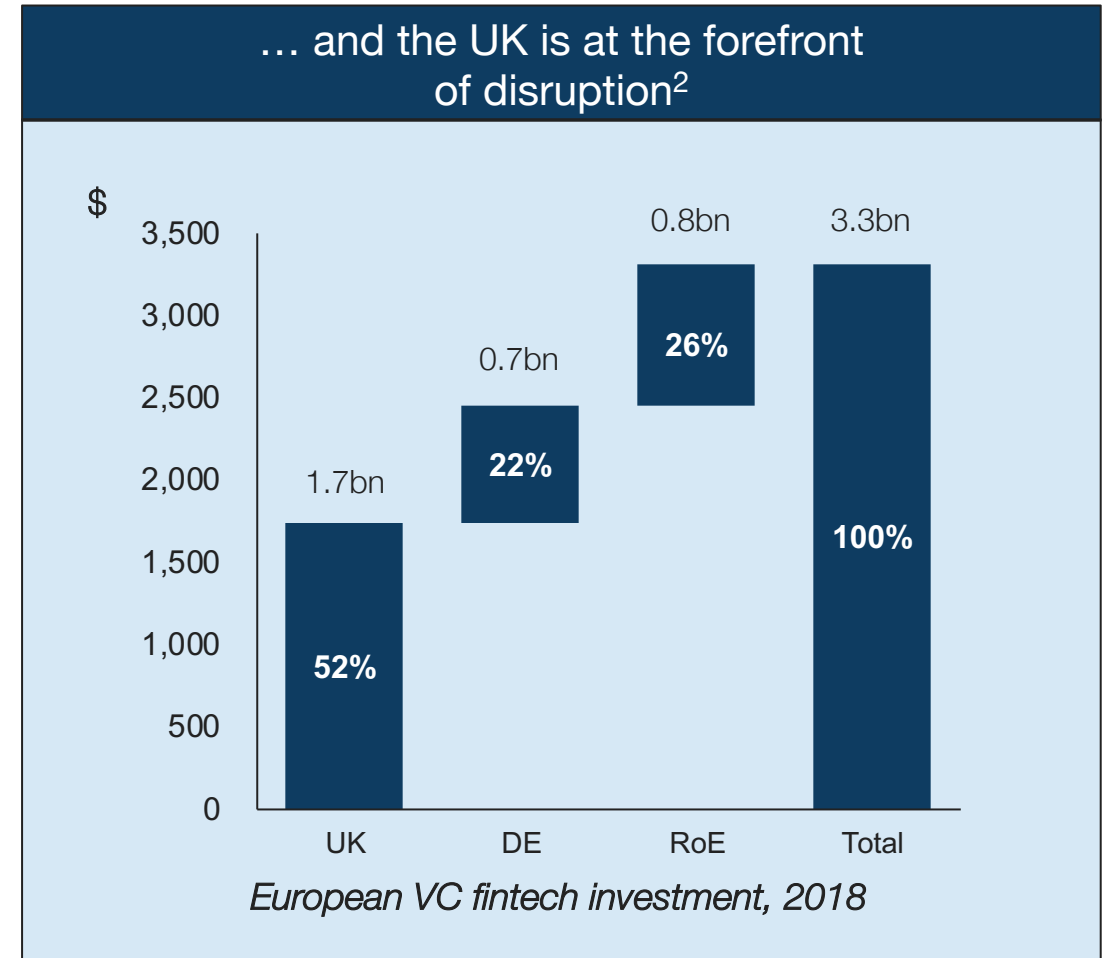
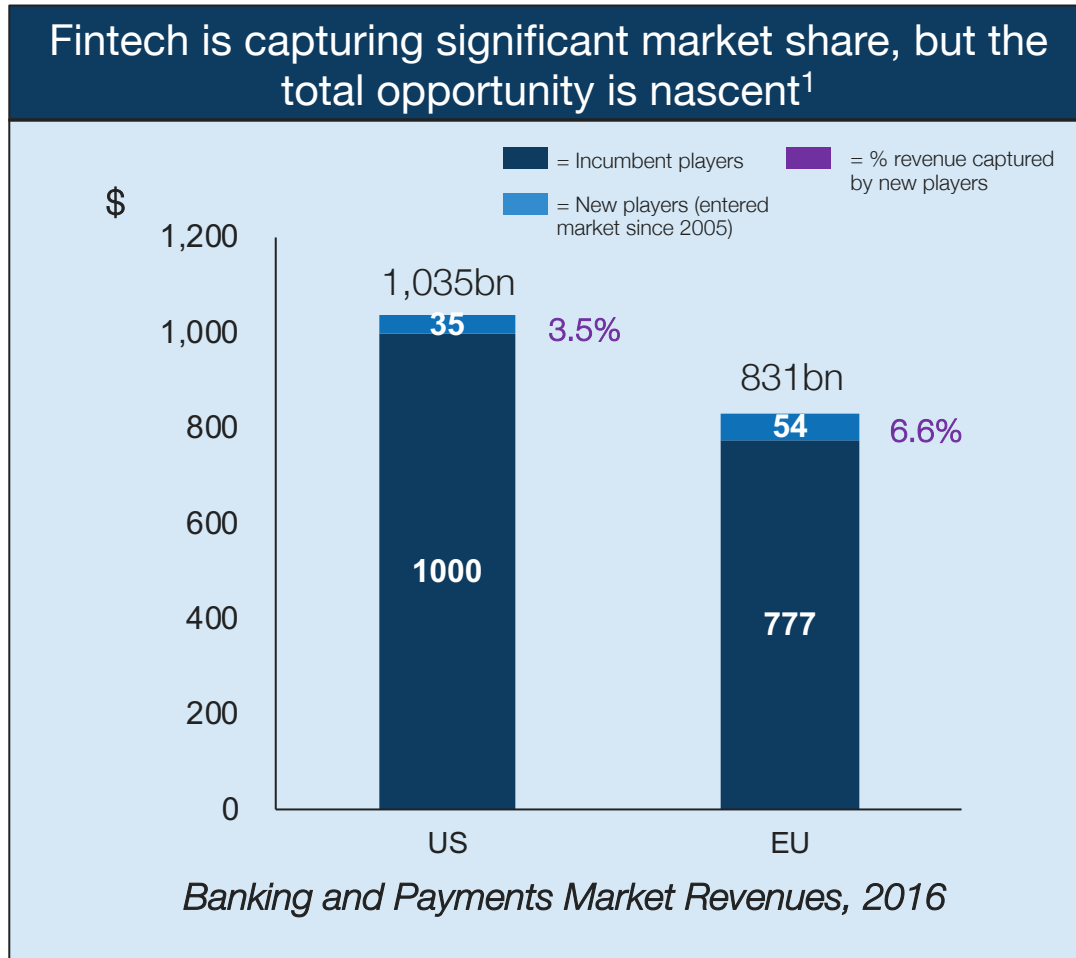
EUROPEAN FOCUS WITH UK BIAS

- We invest in Europe, where the fintech opportunity is still in its nascency
- ... and is being driven by the UK
 - More VC capital was invested in UK fintech in 2018 as the rest of Europe combined (\$1.7bn)¹
- We target post-seed fintechs and leverage our permanent capital to follow-through all the way to exit

¹Innovate Finance 2018 FinTech VC Investment Landscape

WE ARE SITUATED AT THE EPICENTRE OF THE OPPORTUNITY

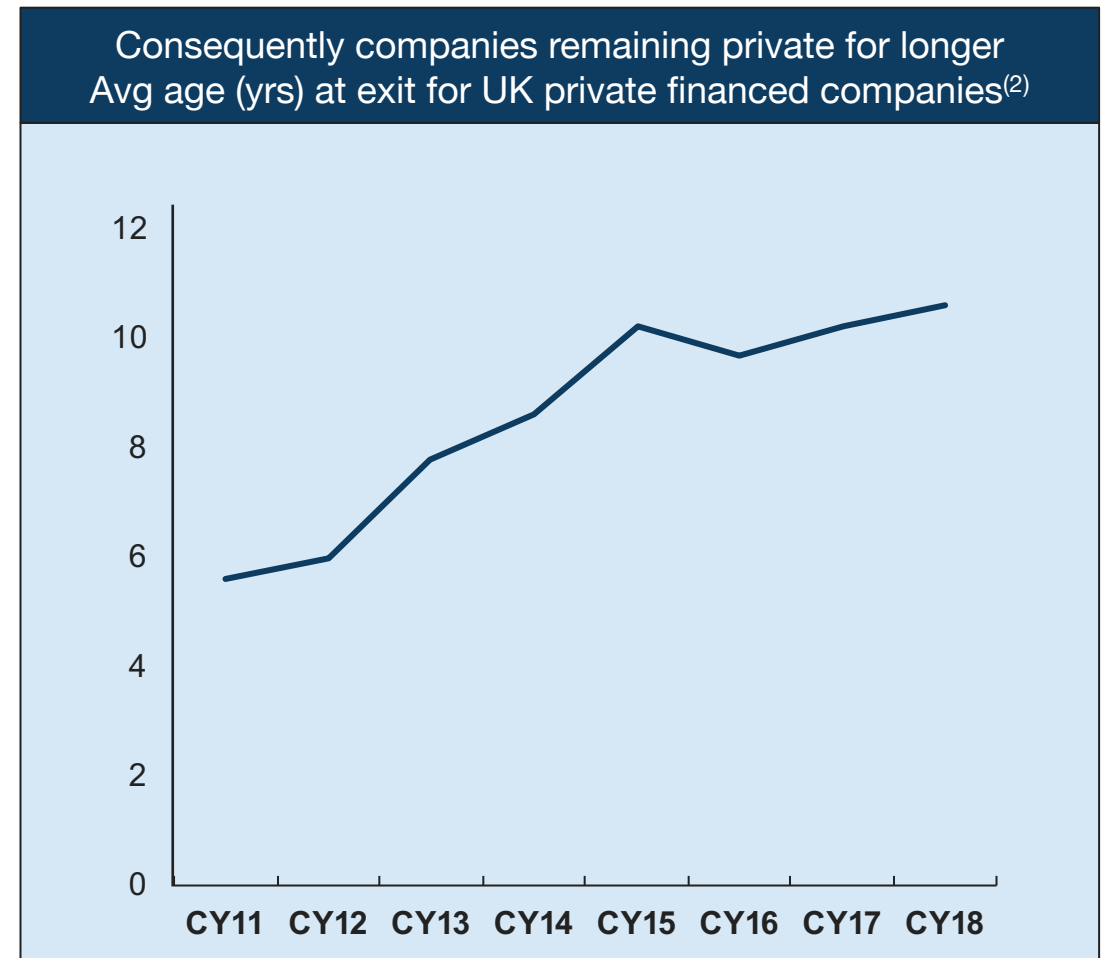
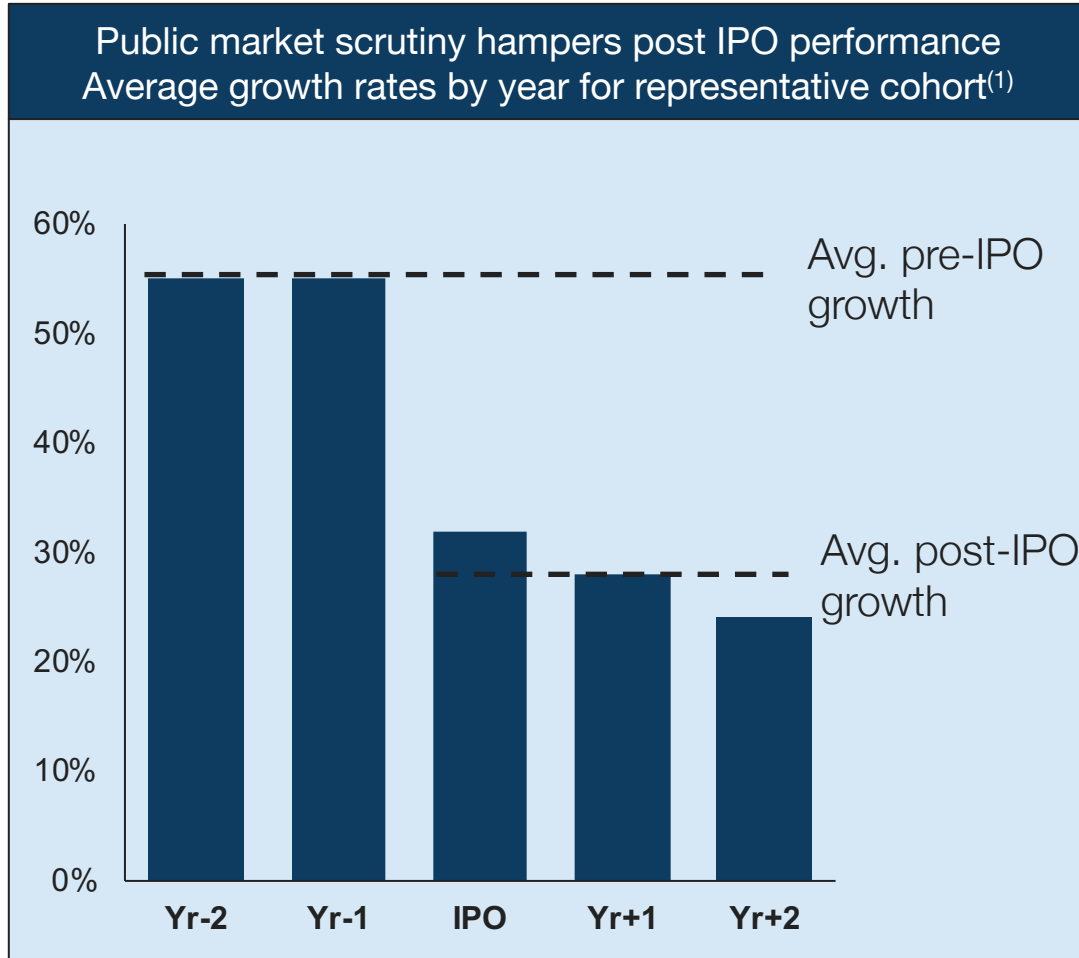
The Fintech opportunity is early in its journey & driven by the UK, which accounts for more investment than the rest of Europe combined



1. <http://fintechnews.ch/fintech/fintech-disruption-banks-at-risk/23072/>; 2. 2018 VC Investment Landscape, Innovate Finance

PERMANENT CAPITAL IS AN OPTIMUM CHOICE FOR TODAY'S BUSINESS CYCLE

Public market pressures are leading companies to stay private for longer



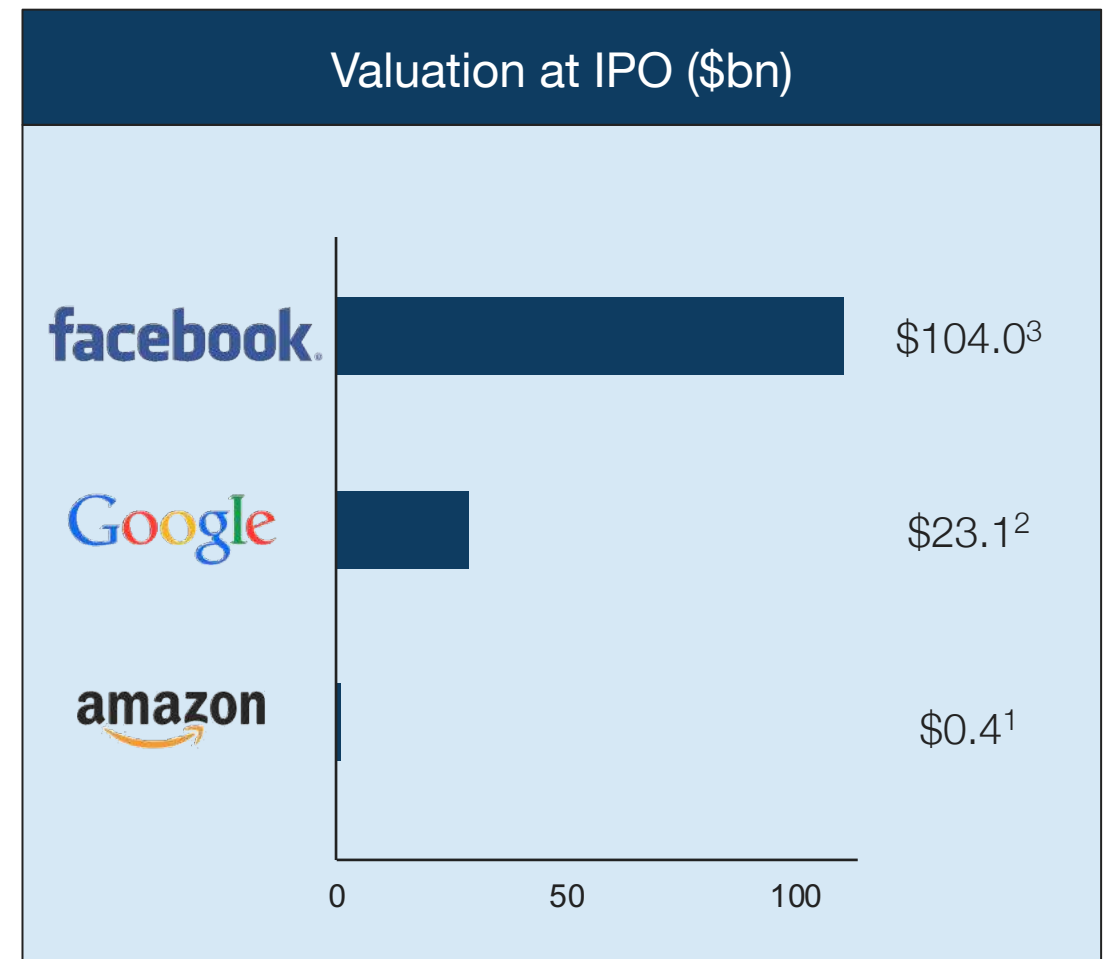
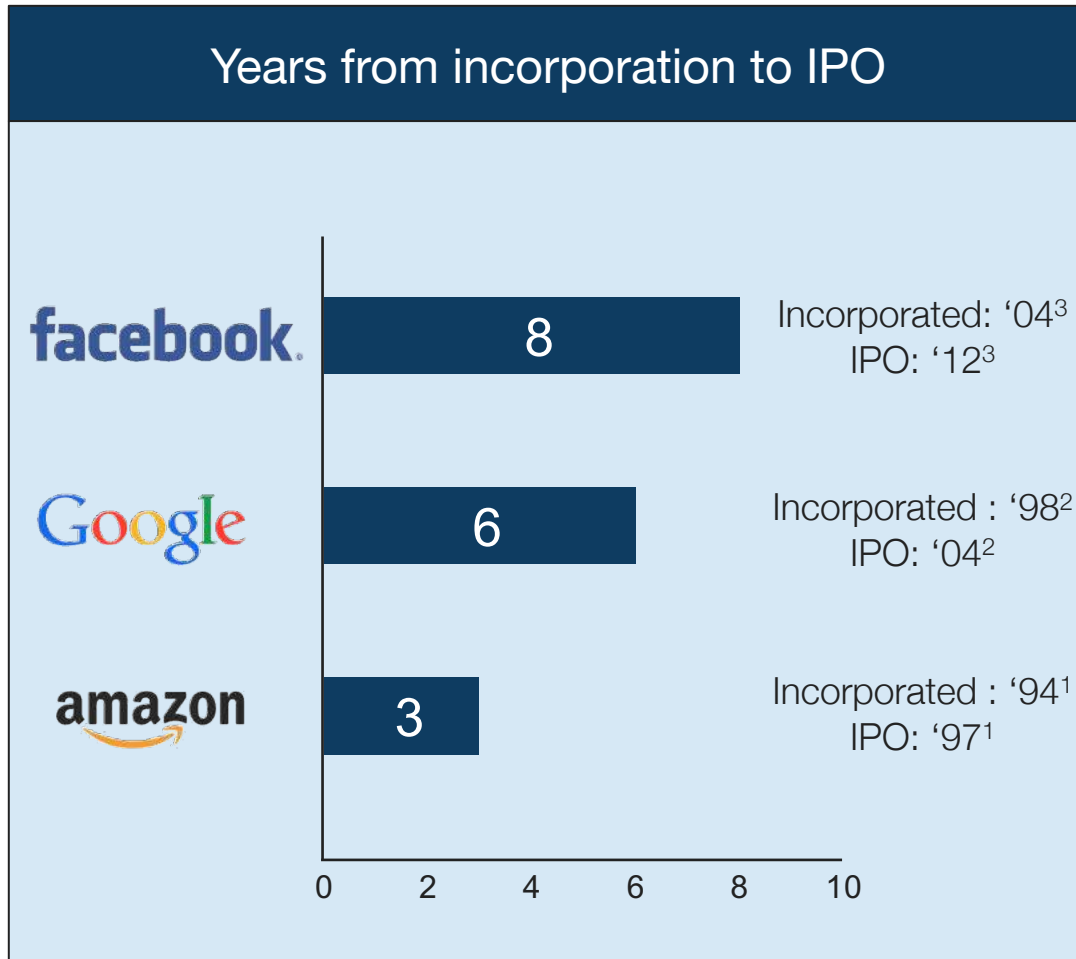
Sources: MGI plus IPO broker research (17 Aug 2018), Merian Global Investors research

(1): Cohort assessed included Just Eat (UK sales), Blue Prism, Fever Tree, boohoo.com, Alfa Financial software, Alpha FX, MindGym, Sanne, Medica, FootAsylum, Joules, Codemasters, Boku (ex social), Aquis Exchange

(2): Defined as duration from, first engagement with private finance to subsequent exit (exits > \$250m)

WE PROVIDE EXPOSURE TO HIGH PERFORMING ASSETS BEFORE THEIR VALUE IS REALISED

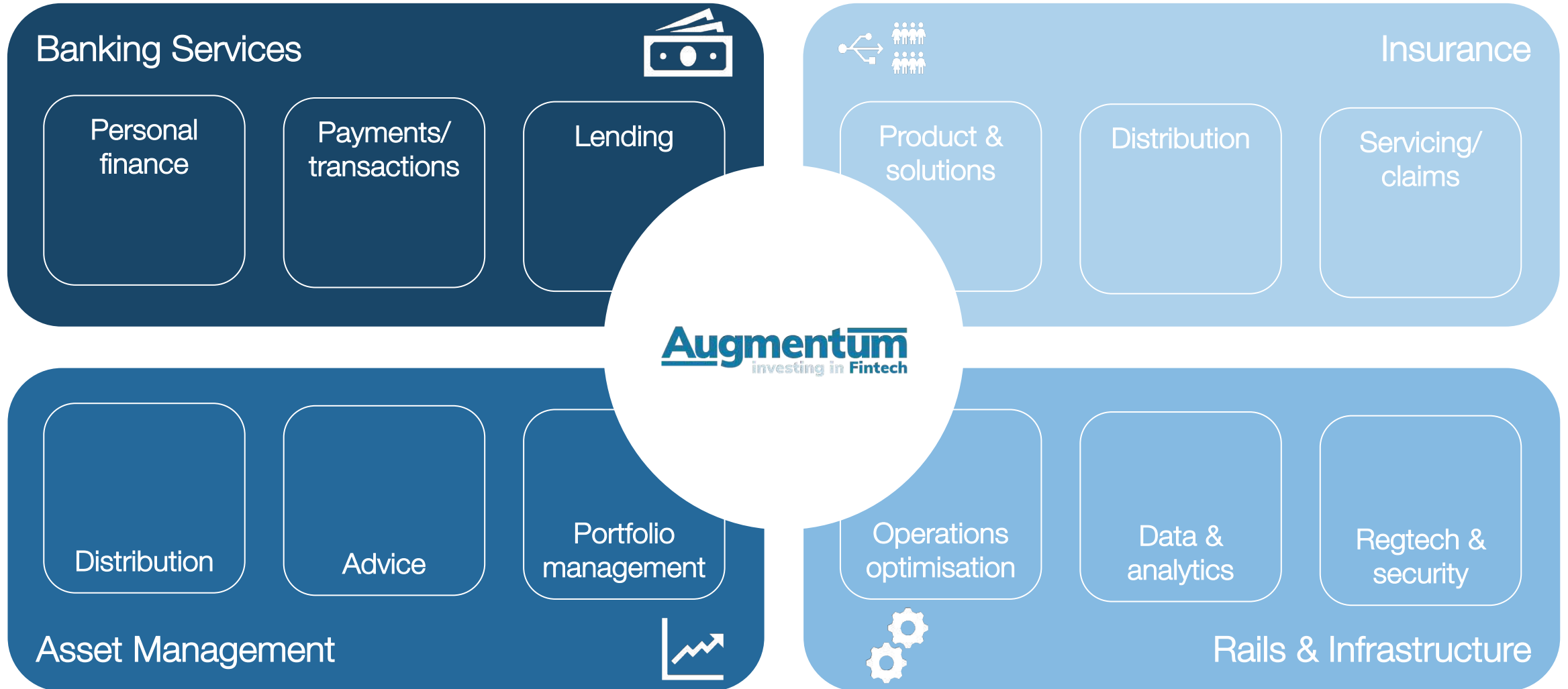
Trend is towards the bulk of a company's value being generated prior to public exit



1. <https://www.crunchbase.com/organization/amazon>; 2. <https://www.crunchbase.com/organization/google>; 3. <https://www.crunchbase.com/organization/facebook>

WHERE DO WE FOCUS?

The disintermediation and disruption of traditional services across the financial spectrum



INVESTMENT STRATEGY

A multi-dimensional investment strategy will help us to capitalise on a significant opportunities

GROWTH

Early (Series A)

Our extensive network means we get access to exciting and fast growth businesses in the sector before valuations inflate

Late (Series B+)

We will have had the opportunity to build relationships with attractive businesses over time and will have a good sense of their ability to scale

SPECIAL SITUATIONS

Special Situations

We capitalise on companies that have not achieved expectations following capital raises and may need to restructure their capital base to crystallise their long term growth potential

Secondary

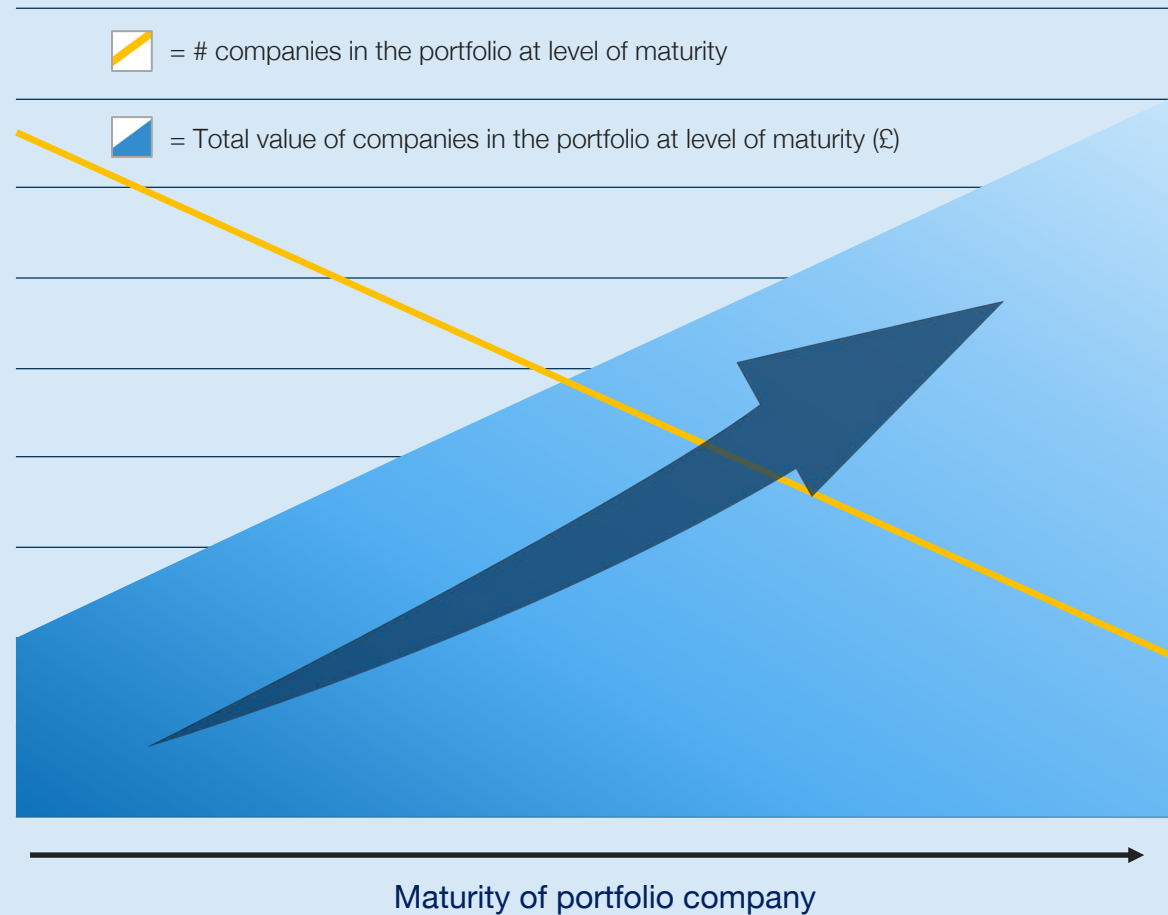
A lack of liquidity in the market is creating a situation where founders, former employees, angel investors and some funds are seeking liquidity

Traditional Venture funds are often not permitted to buy secondary, despite the compelling nature of some opportunities

PORTFOLIO MATURITY



- Portfolio weighted by value towards more mature companies
- Weighted by number of companies towards earlier stage
- Exits will generate investor interest and create additional investment firepower



5 KEY COMPANY CHARACTERISTICS

Team

An exceptional team is a must – we only invest in teams that have the talent, passion and grit to transform sectors and become industry leaders

Unit economics

We're uncompromisingly data-driven – strong unit economics that are sustainable with scale are key. We avoid propositions that imply huge capital intensive requirements to reach scale and profitability

Size of opportunity

We're ambitious – we look for companies that can go the distance. Our investments must operate within large markets, have strong scaling capabilities, and have a clear route to exit

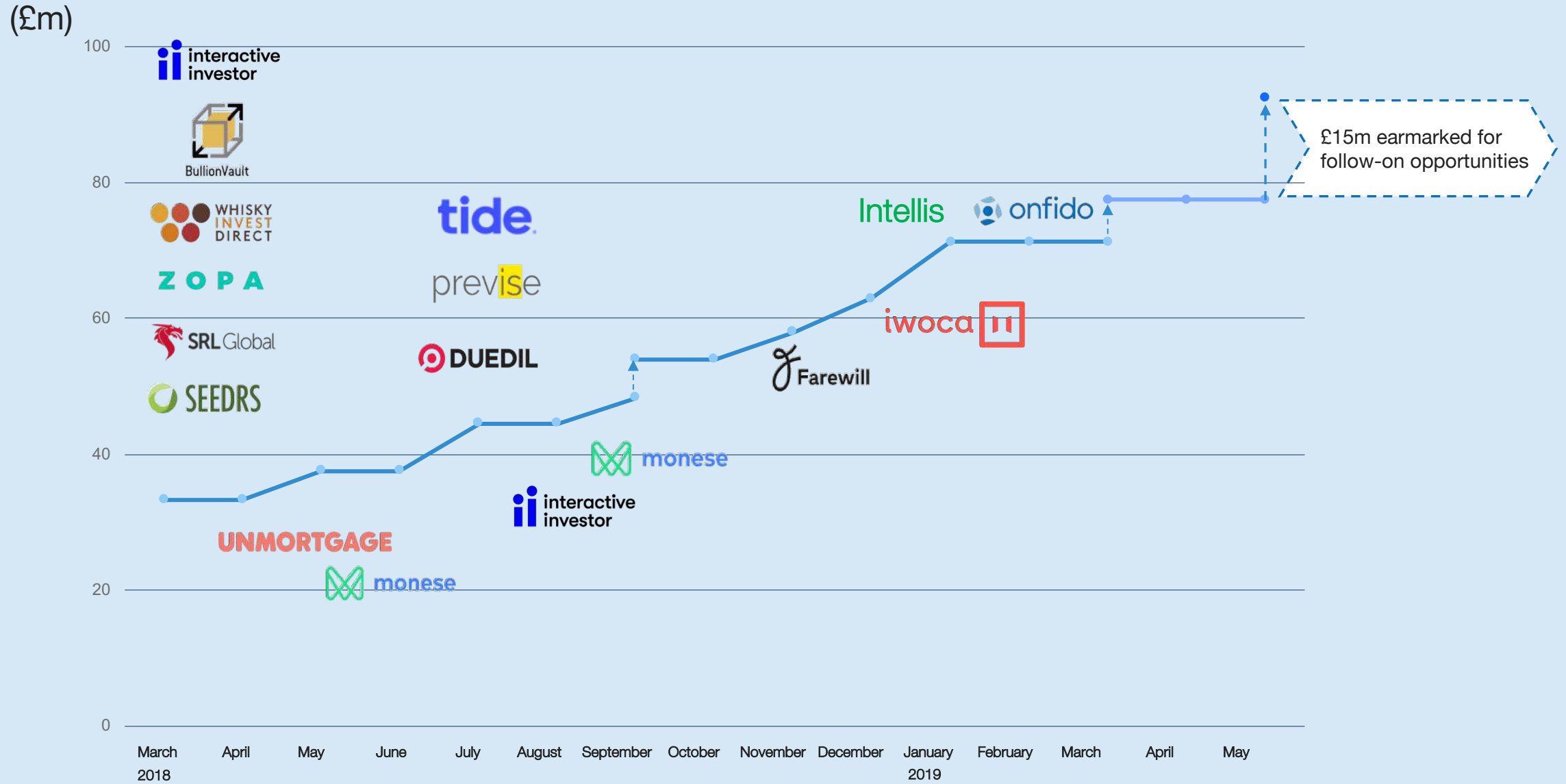
Disruptive

We seek sector-redefining propositions – there is huge potential for businesses that can truly disintermediate and disrupt financial services; we cut through the noise to find truly game-changing businesses

'Augmentum fit'

We only invest where we can add value – this is core to our investment thesis. We are active investors and will turn down investments where we feel we are not the absolute best investors for the company.

PORTFOLIO EVOLUTION SINCE MARCH '18



PORTFOLIO HIGHLIGHTS



Investment Value

- £22m

Completion Date

- March 2018

Description

- World's first P2P lending platform

Highlights

- Received banking licence in Dec 2018
- Best Personal Loan Provider at British Bank Awards for 3 years running

Board representation

- Yes

Key Metric

- Loan disbursements grew from £49m in 2010 to >£1bn in 2018

Investment Value

- £10.1m

Completion Date

- March 2018

Description

- Digital investment platform

Highlights

- No 2 D2C platform in UK
- Announced acquisition of Alliance Trust Savings

Board representation

- No*

Key Metric

- AUA from £2bn in 2013 to ~£35bn today

Investment Value

- £7.6m

Completion Date

- March 2018

Description

- Precious metals investment and trading platform

Highlights

- ~\$2bn in metals and cash on platform
- Owner of Whisky Invest Direct

Board representation

- Yes

Key Metric

- Over 7m litres of whisky stored through WID platform

Investment Value

- £7.5m

Completion Date

- January 2019

Description

- Alternative SME lender

Highlights

- Provides easy, fast and flexible lending to SMEs
- Operational in UK, Germany and Poland

Board representation

- Yes

Key Metric

- Total funding of £796m to over 25,000 businesses

Investment Value

- £6.5m

Completion Date

- September 2018

Description

- Pan-European challenger banking service

Highlights

- 1 million registered customers
- Launched business banking in Jan 2019

Board representation

- Yes

Key Metric

- 75% of incoming funds from salary payments

All valuations as at 31st March 2019

* Tim Levene retired as board director in Jan 2019 after 4+ years on the board

PORTFOLIO HIGHLIGHTS



Investment Value

- £5m

Completion Date

- July 2018

Description

- SME banking

Highlights

- Awarded £60m in BCR process¹
- 1% of SME market

Board representation

- Yes

Key Metric

- 1 in 12 new accounts opened with Tide

Investment Value

- £4m

Completion Date

- December 2018

Description

- Financial and legal services platform for dealing with death

Highlights

- 3% UK market penetration in wills
- Launched probate offering

Board representation

- Yes

Key Metric

- >30,000 wills written since launch

Investment Value

- £4m

Completion Date

- March 2019

Description

- Digital KYC verification service

Highlights

- 1,500 customers
- Operates in 200 countries

Board representation

- No

Key Metric

- >20m applicants checked since April '18

Investment Value

- £2.5m

Completion Date

- July 2018

Description

- Rent-to-own specialist

Highlights

- Significant funding line agreed with large institution

Board representation

- Yes

Key Metric

- n/a

Investment Value

- £2m

Completion Date

- July 2018

Description

- Private company information tool

Highlights

- API solution covers 131m companies
- Launched CRM cleansing tool

Board representation

- Yes

Key Metric













- +560% increase in annual contract value from top 25 clients over last 3 years

+4 other investments totaling £6.3m

All valuations as at 31st March 2019; 1. The Banking Competition Remedies Limited (BCR) has been established to implement the Alternative Remedies Package, a Government backed fund that will distribute £775 million to support competition in the SME banking market

PORTFOLIO IS SPLIT ACROSS SECTOR & INVESTMENT AREAS

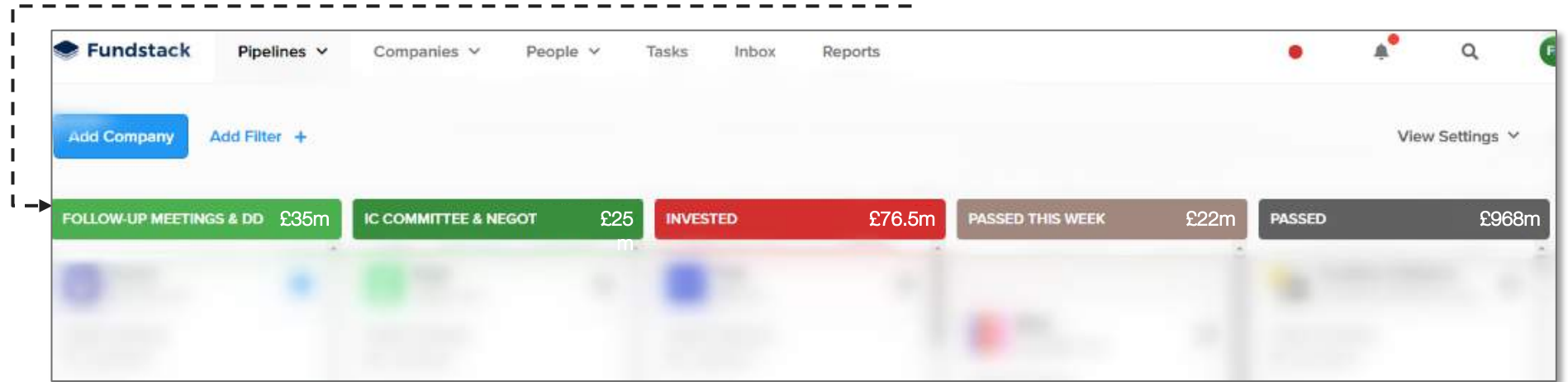
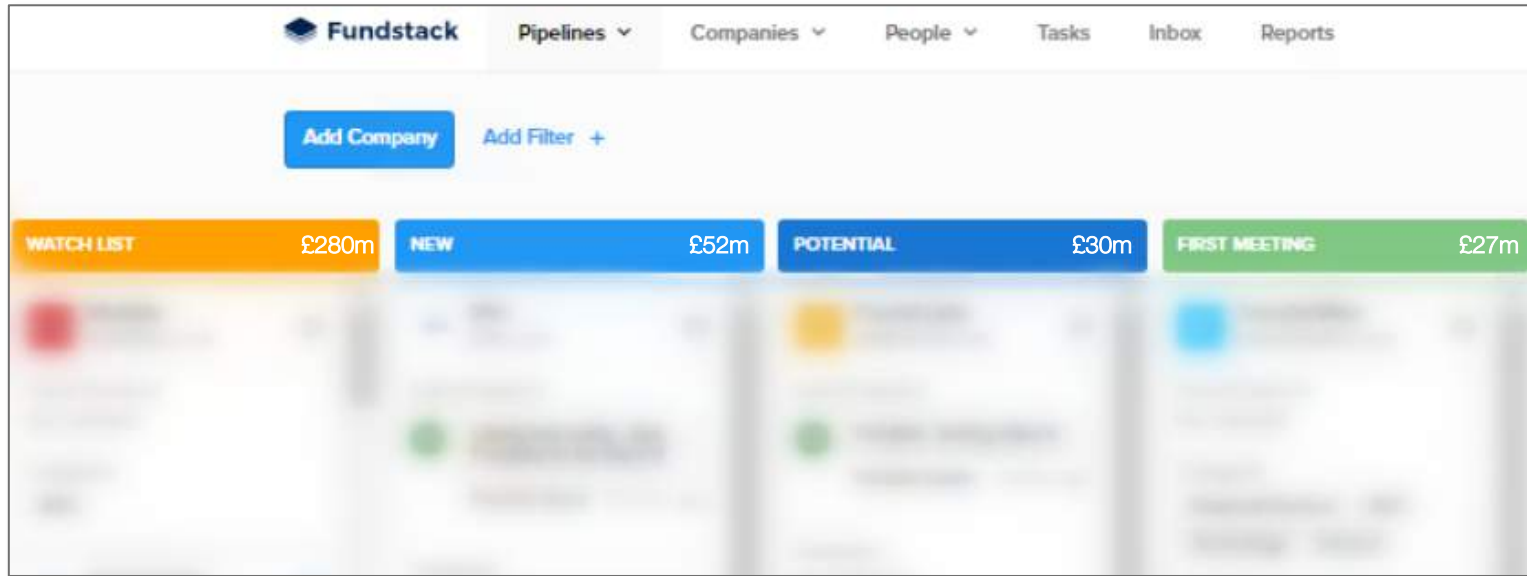
A portfolio balanced across stage and sector, other than “insurtech” where we continue to evaluate opportunities

Insurance			
Rails	Intellis	onfido	DUEDIL
Asset management	    		
Banking services		  	
	Early growth	Late growth	Special Situations

Key Primary and secondary investment

PIPELINE

A snapshot of our deal flow management platform shows £450m of deals currently in the pipeline, with a further £1bn of deals analysed over the last 12 months



PIPELINE | NEAR TERM OPPORTUNITIES

- Augmentum has a current pipeline of over £450m and this is growing all the time
- There are currently 9 opportunities in our near term pipeline into which we may look to deploy £50m-£100m subject to agreeing terms
- There are also identified opportunities within the existing portfolio to deploy a further £10-£20m during the second half of 2019

Company	Sector	Ticket Value (£m)	
		Min	Max
1	Prop Tech	5	10
2	Pension	5	15
3	Credit	10	20
4	Financing	5	10
5	Insurtech	3	6
6	Insurtech	5	10
7	Asset Management	7	12
8	Prop Tech	5	8
9	Comparison	5	10
Total		50	100
2019 Potential follow on opportunities		10	20
Total		60	120

KEY T E R M S

Issuer	Augmentum Fintech plc
Investment strategy	To invest in fast growing and/or high potential fintech companies in the UK and wider Europe
Investment objective	To generate capital growth over the long term
Investment stage	Early and late stage venture capital
Structure and Listing	Main Market listed closed-end investment company
Management expense	Internally managed. Fees capped at 1.5% and are expected to fall as a percentage as fund scales
Incentive	Carried interest scheme of 15% subject to minimum IRR of 10% p.a. with catch-up. Only payable cash on cash. First plan to cover initial seed assets and investments using 80% cash raised. Subsequent plans to cover investments over each 24 month period with 36 months for follow-ons
Dividends	Investment strategy is to generate capital growth rather than income

Returns of Capital	The Company commits to making up-to 50% of realised gains over a financial year available for an annual return to shareholders through buy backs, tenders or special dividends, with the mechanism and quantum depending on prevailing conditions. In addition, the Company may seek to make additional returns of capital (in most efficient way possible) where available liquid resources are not expected to be substantially deployed within the following 12-18 months
Consultation	Should the NAV per share fall below 70pps, adjusted by the Board from time to time, at any point, the Company will suspend new investments and consult with shareholders as to the future of the Company
Currency	GBP base currency
Non-Executive Directors	Neil England (Chairman), Karen Brade, David Haysey
Brokers	Fidante Capital and Peel Hunt
AIFM	Frostrow Capital