

Full Year Results

31st March 2021

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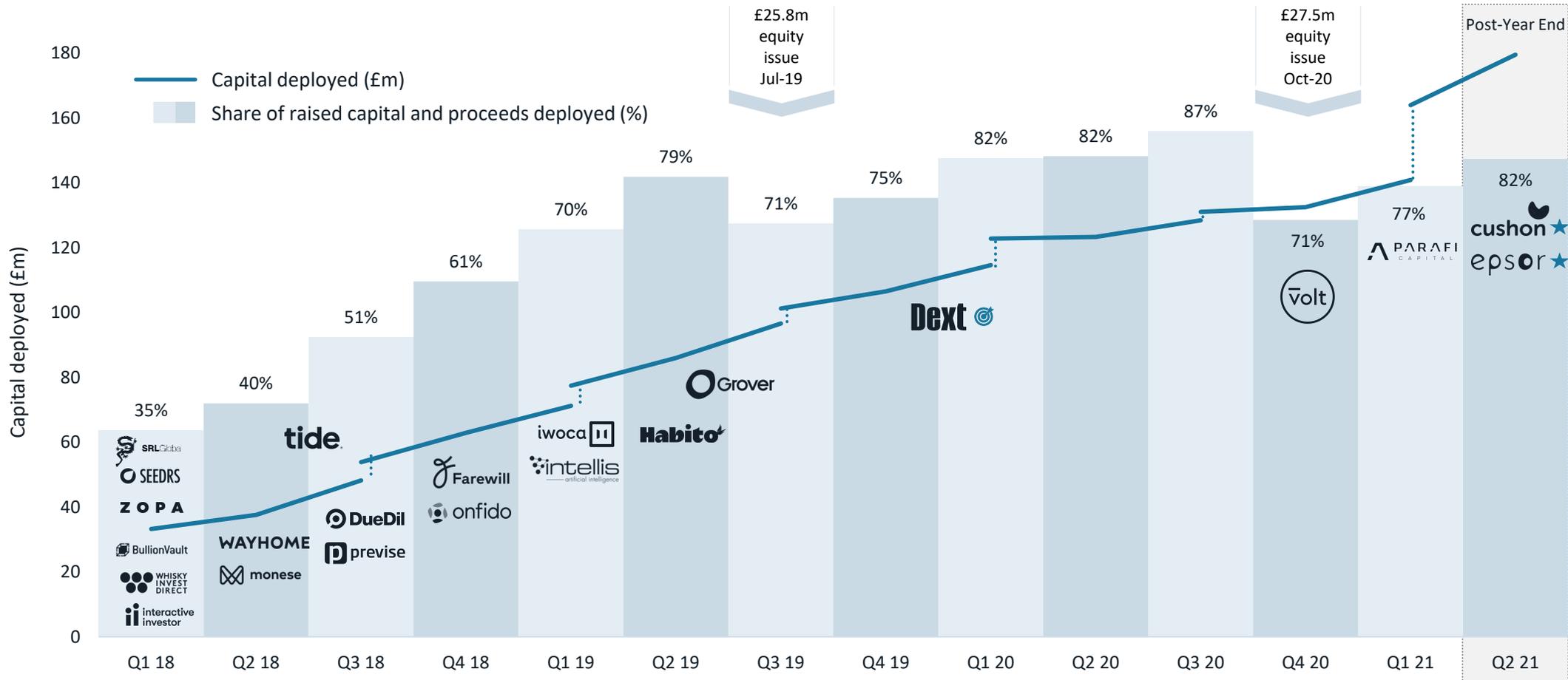
- **Investment summary**
- Full Year Results 31st March 2021
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Summary

- Our portfolio of 21 companies is well diversified across fintech verticals: the portfolio and the fintech sector have proven resilient during the Covid-19 pandemic
- During the year ended 31st Mar-21 we delivered an increase of 14.3p in NAV per share, +12% versus 31st Mar-20. NAV stands at £183.2m, +35%¹ versus Mar-20 and the unrealised annualised IRR on invested capital since inception is 19%
- In Oct-20 Augmentum raised £27.5m net proceeds through an oversubscribed placing and retail offer
- We remain a highly selective investor; welcoming two exceptional companies to the portfolio during the year and strengthening existing portfolio positions through follow-on investment
- Post-year end, we have completed two further initial investments, additional follow-on investments and realised our first portfolio exit through the sale of our holding in Dext to Hg Capital
- The fintech sector is a beneficiary of accelerated digitisation driven by the Covid-19 pandemic, creating additional near-term opportunities for companies operating in the space
- Looking forward, we have a strong pipeline of further opportunities across our target verticals

Our portfolio stands at 21 companies with steady deployment of capital since IPO in 2018

Capital deployment Q1 2018 – Q2 2021¹



1. Q2 2021 Year to Date (Apr-June 9th 2021)

★ New investment post-year end

🎯 Portfolio exit post-year end

The Augmentum portfolio is well diversified

Augmentum NAV¹ by Area of Opportunity, %

B2B

SME Financial Stack

tide

iwoca

prewise

Dext

RegTech

onfido

DueDil

Infrastructure

PARAFI CAPITAL

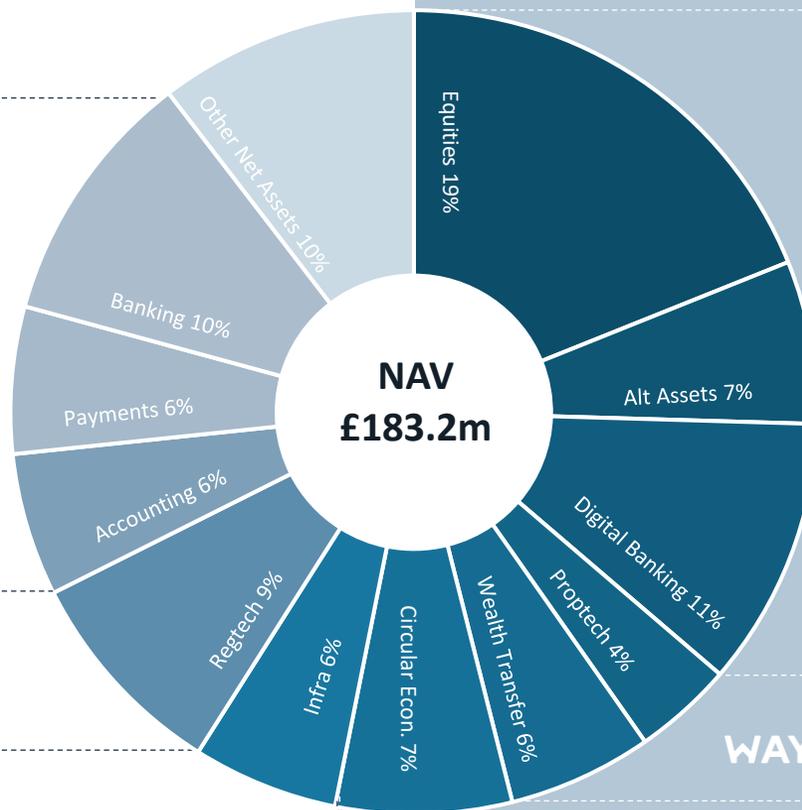
volt



SRLGlobal

intellis artificial intelligence

Portfolio exit post-year end



Retail Investment

interactive investor

SEEDRS

BullionVault

WHISKY INVEST DIRECT

Digital Banking

ZOPA

monese

Lifetime Wealth

WAYHOME

Habito

Farewill

Circular Economy

Grover

B2C

The latest additions to the portfolio increase our coverage of key areas where we hold a strong thesis but previously had limited exposure

Overview of thesis based sourcing strategy in action

Payments

Augmentum Thesis

Rise of alternative payment methods (APMs) driven by ecommerce and regulatory change create opportunity for account-to-account payments providers to take significant digital payments market share

Market Statistic

\$4.3trn

Total retail e-commerce payment value 2020, expected to grow at 10%+ CAGR 2020-24F

New Investment



Invested £0.5m in Nov-20 with intention to follow-on with £4m in upcoming round

Decentralised Finance

Augmentum Thesis

Software-led disruption will move deeper into the financial services stack, smart contracts have the potential to play the role of intermediary in financial transactions

Market Statistic

\$59bn

Total Value Locked in decentralised finance smart contract transactions²

New Investment



Invested a total of \$3.9m

Workplace Pensions & Savings

Augmentum Thesis

There are multiple markets in Europe where a lack of product innovation from incumbent pension providers creates opportunity for disruption from new entrants

Market Statistic

€3trn

European pension fund assets³

New Investments



Invested €2.5m in Epsor (France) in Apr-21 & £5m in Cushon (UK) in May-21

1. Statista – Worldwide E-commerce Sales Value 2020-24F
2. Defi Pulse, accessed 21st May 2021, 18:00 BST
3. European Central Bank
4. Available capital = raised capital + exit proceeds

Including post-year end investments, available capital⁴ is 82% deployed

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Financial & operational highlights

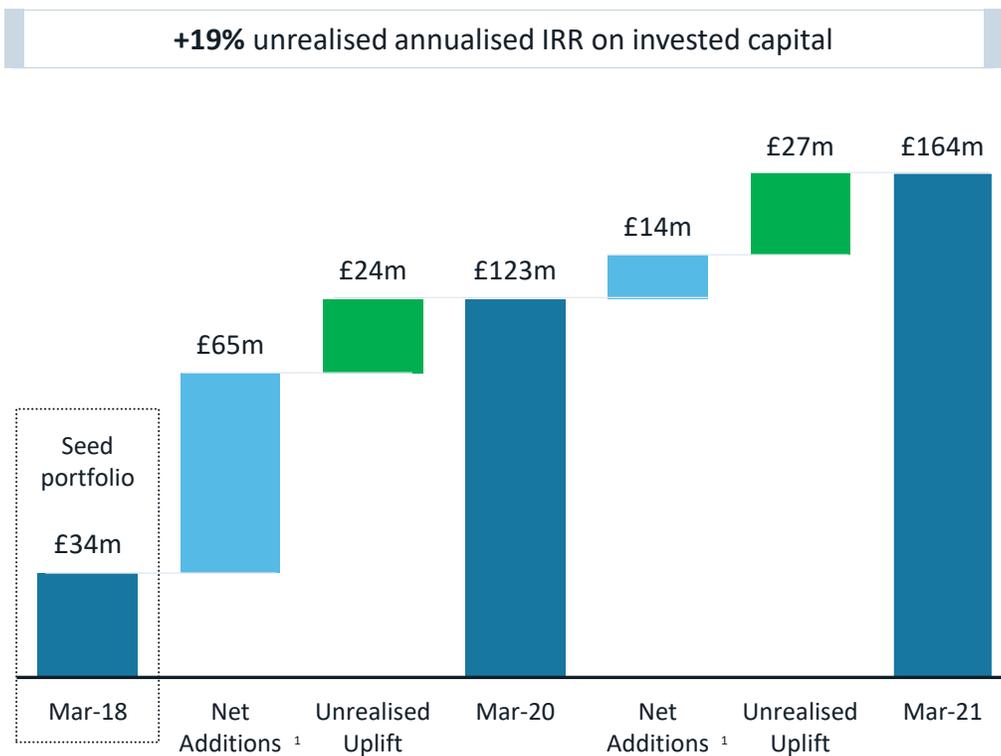
Year ended 31st March 2021

AUGM PLC	Capital Raise & Deployment	Portfolio
£183.2m Overall Net Asset Value, +35% vs 31 st Mar-20 NAV of £135.8m ¹	£28m Capital raised through oversubscribed placing and retail offer in Oct-20	4 New portfolio companies 
+14.3p NAV per share increase to 130.4p, +12% vs Mar-20	£15.4m Capital deployed in new and follow-on investments, further £8.3m deployed post-year end	<i>Post-Year End</i> Exit Dext <i>Post-Year End</i> Holding acquired by Hg Capital 31% Gross IRR
+19% Unrealised annualised IRR on invested capital	>£185m Total equity raised by Augmentum Portfolio Companies during the year	

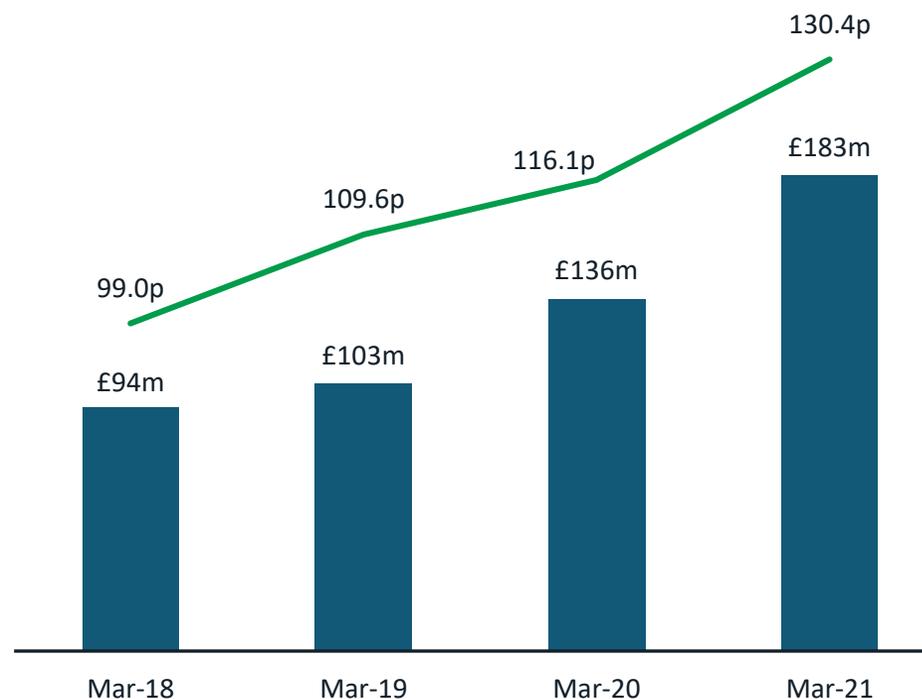
1. Includes net proceeds of £27.5m from capital raise in Q4 2020 (+20% contribution to uplift) and net portfolio fair value increase (+15% contribution to uplift)

Gross portfolio value and NAV progression

Gross Portfolio Value, 31st March 2018-21



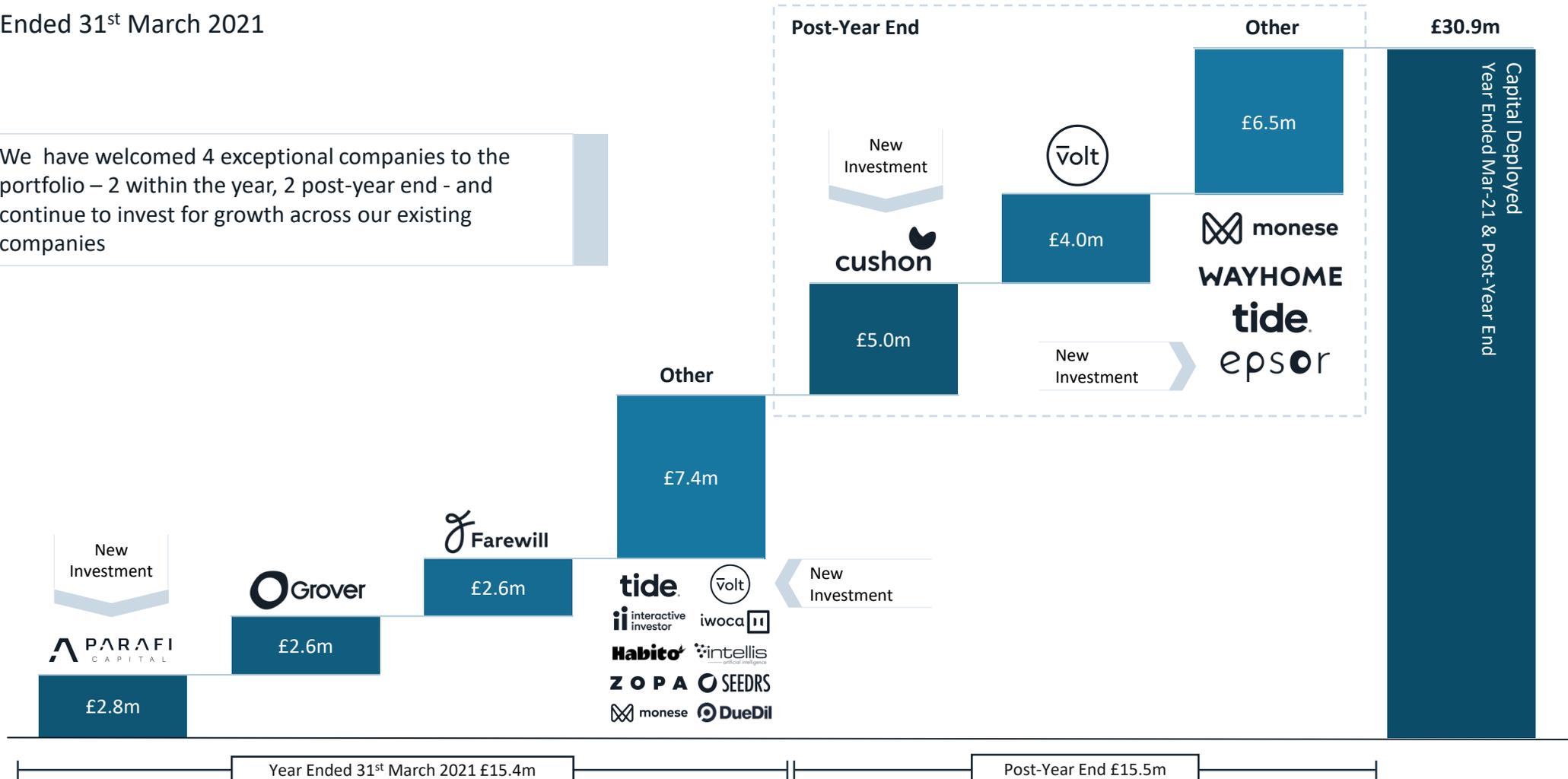
NAV and NAV per Share, 31st March 2018-21



Capital deployment during the year

Year Ended 31st March 2021

We have welcomed 4 exceptional companies to the portfolio – 2 within the year, 2 post-year end - and continue to invest for growth across our existing companies

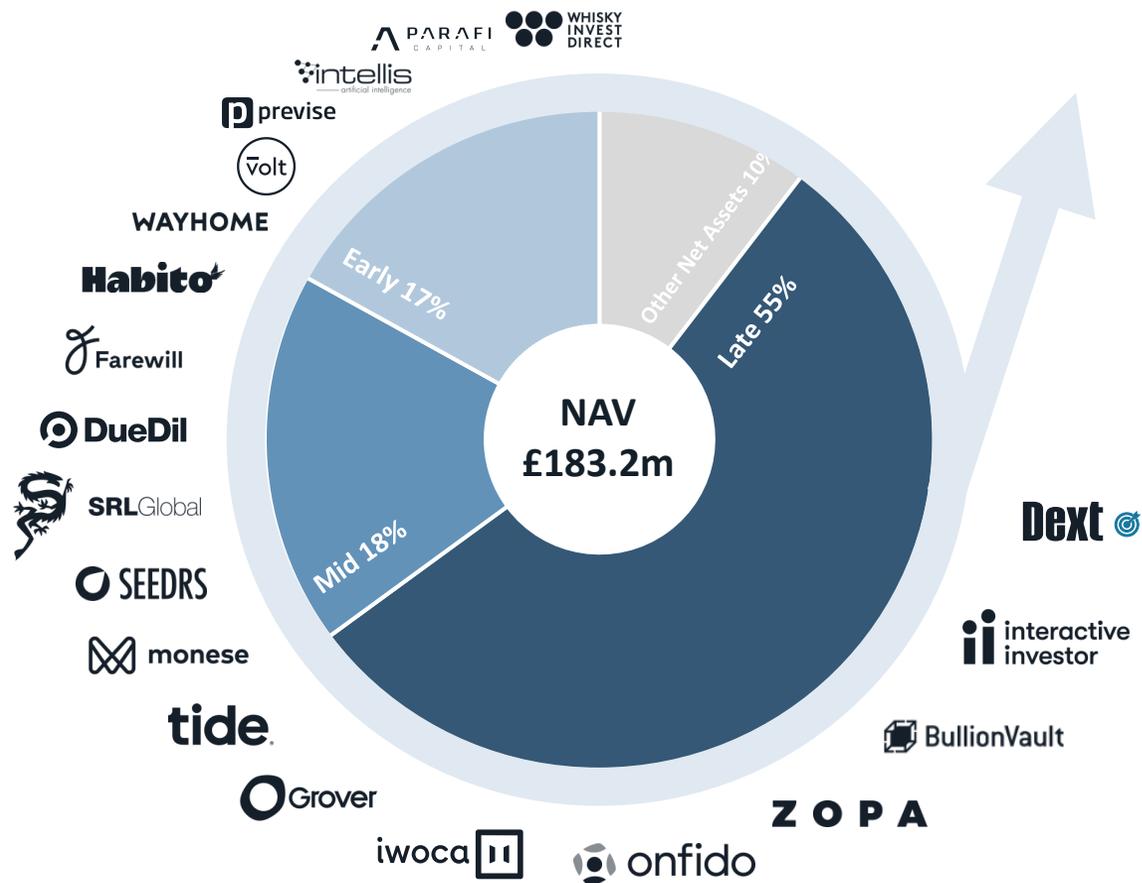


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Our portfolio is balanced across stages of maturity

Augmentum NAV¹ by Company Stage, %



Year-on-Year Revenue Growth by Stage
Year Ended 31st March 2020-21², %

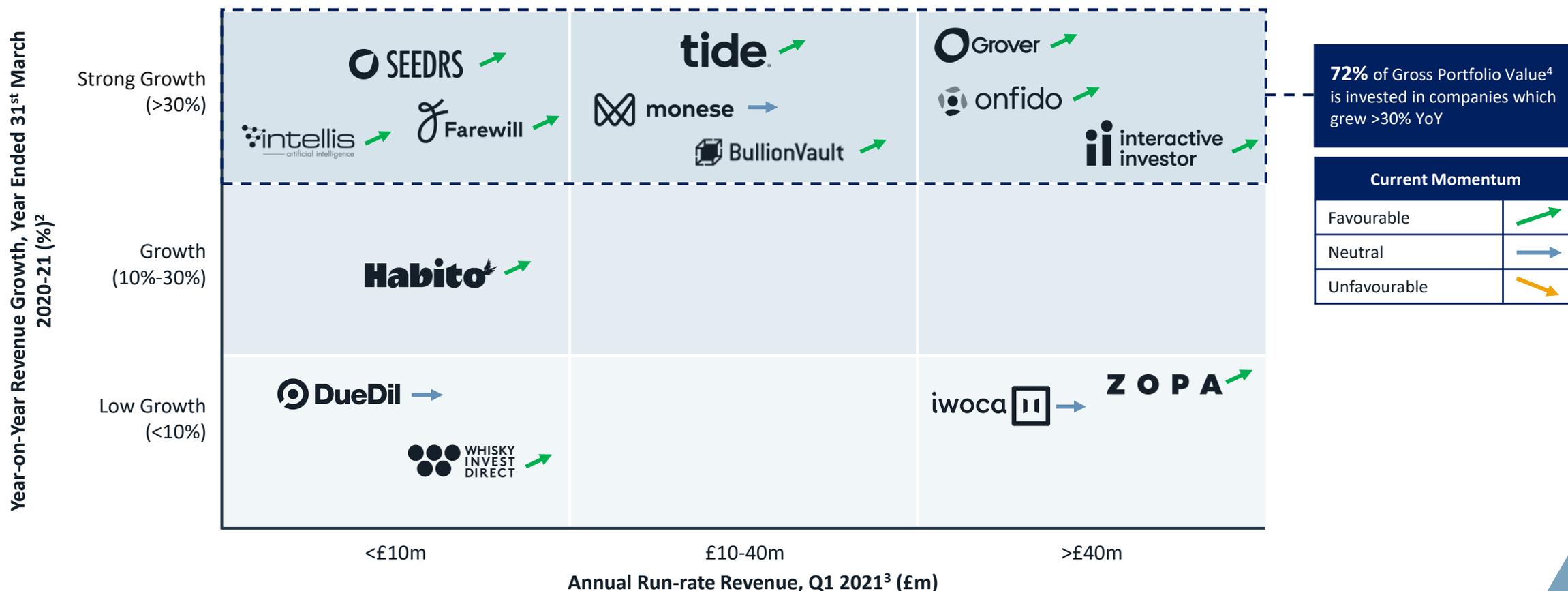
Early	+110%
Mid	+57%
Late	+30%

🎯 Portfolio exit post-year end

1. NAV as at 31st March 2021
 2. YoY revenue comparison period is Q2'19 -Q1'20 and Q2'20-Q1'21, except for WhiskyInvestDirect (FY19-20, FYE October), Zopa where 12 months to February 2020-21 were used and Intellis, where annual revenue was smoothed to derive comparable estimates. Excludes Previsio, Wayhome and VOLT as all were pre-product launch in 2019 preventing YoY revenue comparison. Parafi Capital is also excluded due to being an investment fund and therefore non-revenue generative. SRL Global excluded as no comparable revenue figures for 2020 and 2021.

Having delivered strong growth in 2020 despite Covid, our portfolio is well positioned to benefit from continued accelerated digitisation in financial services

Year-on-Year Growth of Portfolio Companies¹ by Annual Run-Rate Revenue

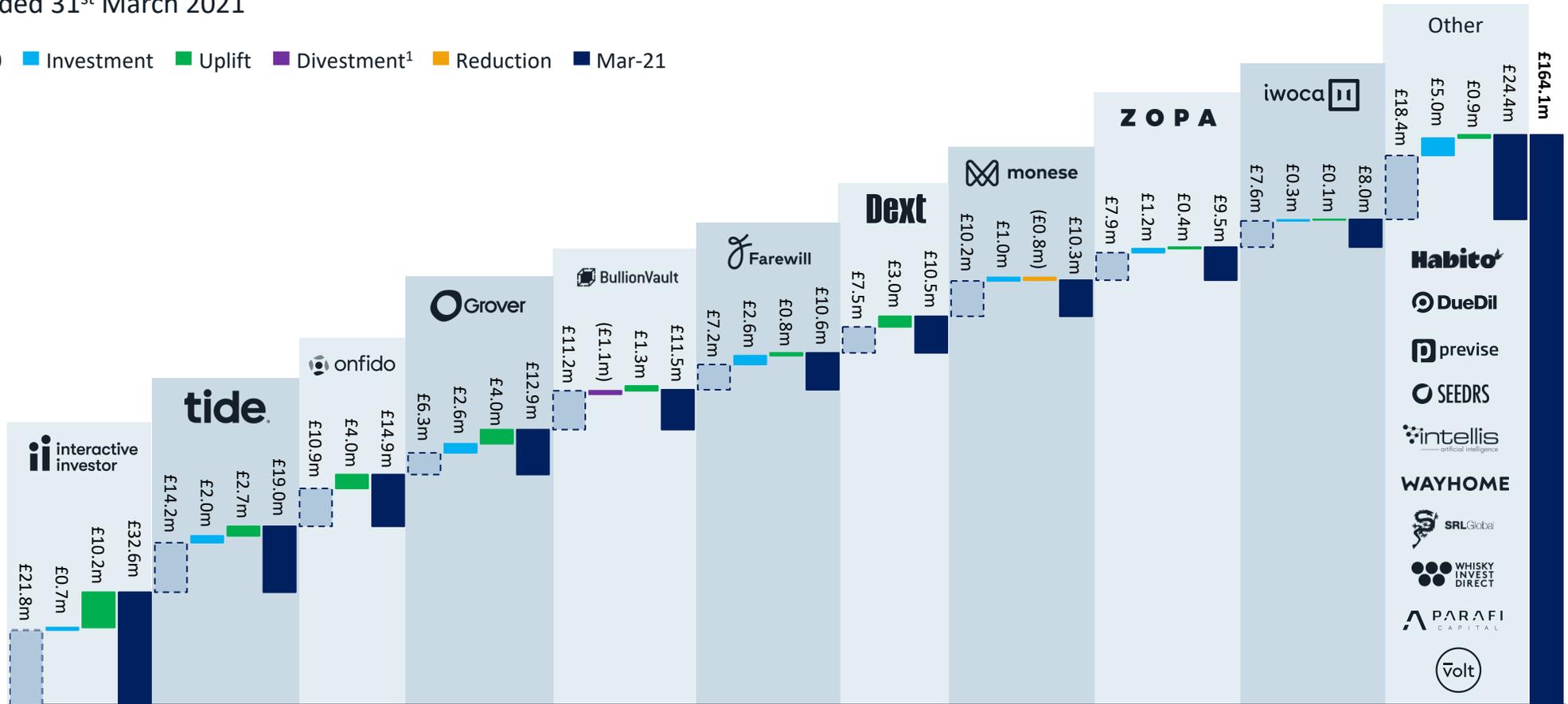


1. Excludes Previsse, Wayhome and VOLT as all were pre-product launch in 2020 preventing representative YoY revenue comparison. Parafi Capital is also excluded due to being an investment fund and therefore non-revenue generative. SRL Global excluded as no comparable revenue figures for 2020 and 2021.
 2. YoY revenue comparison period is Q2'19 - Q1'20 and Q2'20-Q1'21, except for WhiskyInvestDirect (FY19-20, FYE October), Zopa where 12 months to February 2020-21 were used and Intellis, where annual revenue was smoothed to derive comparable estimates.
 3. 2021 Run-rate revenue is derived using YTD figures as of March 2021 except for BullionVault (FY21 Q1-Q2), WhiskyInvestDirect (FY21 Q1), Zopa (Jan-February 2021)
 4. Gross Portfolio Value as at 31st March 2021

Portfolio valuation changes

Year ended 31st March 2021

 Mar-20
 ■ Investment
 ■ Uplift
 ■ Divestment¹
 ■ Reduction
 ■ Mar-21



1. Applies only to BullionVault due to spin out of WhiskyInvestDirect within the year

Significant fair value movements

Year ended 31st March 2021



- interactive investor is the No.1 UK direct-to-consumer fixed fee investment platform, with over £45 billion of assets under administration and over 350,000 customers across its general trading, ISA and SIPP accounts

Highlights | *Acquired*
the**sharecentre**: ¹

Key Stat | **20%**
Share of UK retail equity trading volume



Methodology: Public market multiple comparison

1. Interactive investor entered into agreement to acquire the direct-to-consumer customer book of Equiniti Financial Services (EQI) in March 2021

Mar-20 Fair Value Movement Mar-21



- Grover brings the access economy to the consumer electronics market by offering a simple, monthly subscription model for over 2,000 products including smartphones, laptops, virtual reality technology and wearables

Highlights | *17x growth in international markets*
130k+ active subscriptions

Key Stat | **€70m**
Annualised subscription value surpassed in March 2021



Methodology: Calibrated price of recent transaction

Significant fair value movements

Year ended 31st March 2021

Mar-20 Fair Value Movement Mar-21

tide.

- Tide's mission is to help SMEs save time and money in the running of their businesses, with 5% market share of business accounts in the UK, serving over 320,000 SMEs

Highlights

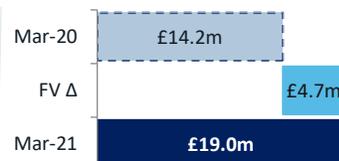
Awarded further
£25m Grant

bcr

Key Stat

5%
Market share of
UK SME banking

FV Movement



Overview

Invested	Value
£11.0m	£19.0m
NAV/ Cash	IRR
1.7x	34%

Methodology: Calibrated price of recent transaction

onfido

- Onfido's is building the new identity standard. Onfido's AI-based technology assesses over 4,500 different types of identity documents, determining whether they are genuine or fraudulent

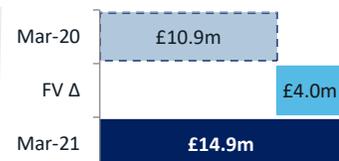
Highlights

\$100m
Series C fundraise

Key Stat

93%
YoY revenue
growth Q1 2020-
21

FV Movement



Overview

Invested	Value
£7.7m	£14.9m
NAV/ Cash	IRR
1.9x	42%

Methodology: Public market multiple comparison

Dext

Exit Post-Year End

- Hg Capital acquired Augmentum's holding in Dext in April 2021
- Dext's provides machine learning technology to connect accountants, bookkeepers and businesses

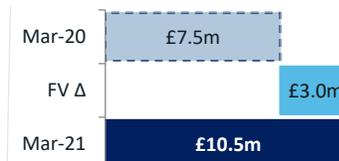
Highlights

Acquired
XAVIER

Key Stat

1m
Users on platform

FV Movement



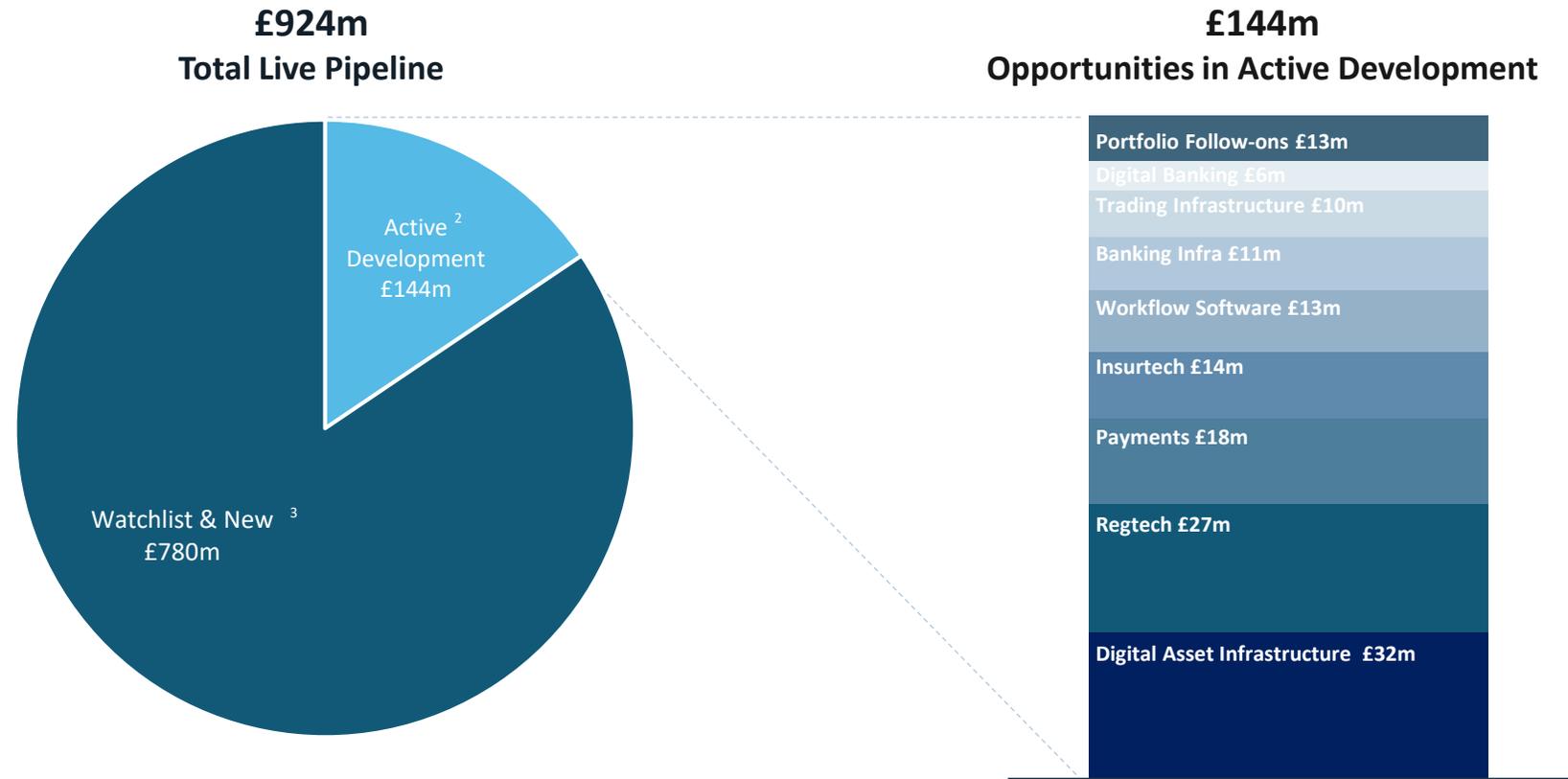
Overview

Invested	Value
£7.5m	£10.5m
NAV/ Cash	IRR
1.4x	32% ¹

Methodology: Calibrated price of recent transaction

We have a significant live pipeline of investment opportunities with £144m under active development

Overview of Potential Deal Value in Live Pipeline¹



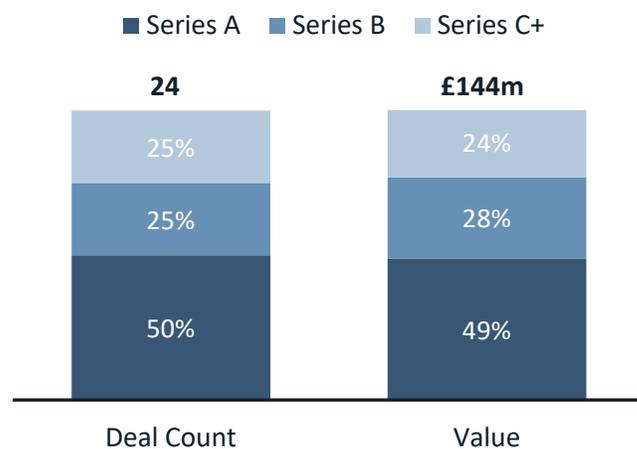
¹. As at 14th May 2021

². Active Development includes live pipeline opportunities which have been progressed beyond initial meeting

³. Watchlist & New includes live pipeline opportunities which are approaching first meeting (New) and companies which have progressed beyond first meeting and been assigned for follow-up when appropriate fundraising process kicks off (Watchlist)

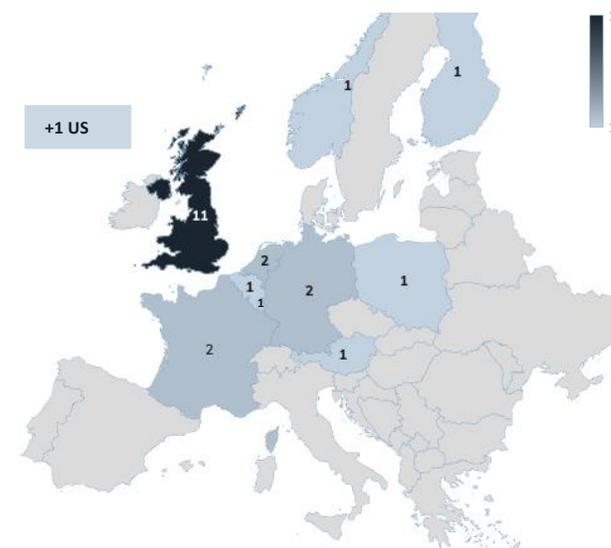
The diversity in our pipeline showcases our multi-stage, pan-European investment strategy

Opportunities in Active Development by Stage¹



- Our fund structure allows us to capitalise on a broader opportunity set than most funds
- Our expertise spans the growth stages

Opportunities in Active Development by Geography¹



Geographical Split of Live Opportunities

	UK	Non-UK
Count	46%	54%
Value	37%	63%

The fintech verticals represented in our live pipeline opportunities showcase areas where we see significant opportunity

Overview of fintech verticals represented by pipeline opportunities in Active Development¹

Vertical	Overview of Thesis	Opportunities in Active Development	
		#	Combined Ticket Value
Digital Asset Infrastructure	Opportunity to build fundamental market infrastructure which will support the new asset class of digital assets	4	£32m
Regtech	Technology has the potential to transform regulatory processes and their efficacy across regulatory industries including financial services	3	£27m
Payments	Global leaders in payments will be built by leveraging new technologies to deliver better, faster, cheaper solutions to consumers and industry participants	3	£18m
Insurtech	Large, traditional vertical waking up to the power of technology to expand product opportunities, enhance user experiences and deliver significant efficiencies	3	£14m
Workflow Software	Across financial services people-led processes could be performed in part or in full by software with no compromise, and often enhancement in outcomes	2	£13m
Banking Infrastructure	Much of banking infrastructure is comprised of restrictive legacy technology, rebuilding technology stacks using modern programming opens new opportunities for the vertical	2	£11m
Trading	Technologies enabling advantaged access to new markets	1	£10m
Digital Banking	Reimagining banking interfaces and focus on personalization at scale	1	£6m
Portfolio Follow-ons	Our portfolio brings together a broad range of investment theses	5	£13m
Total		24	£144m

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With accelerated adoption driven by Covid and a huge opportunity ahead, the Fintech sector is an exciting place to be

Fintech adoption trends were accelerated by Covid lockdowns

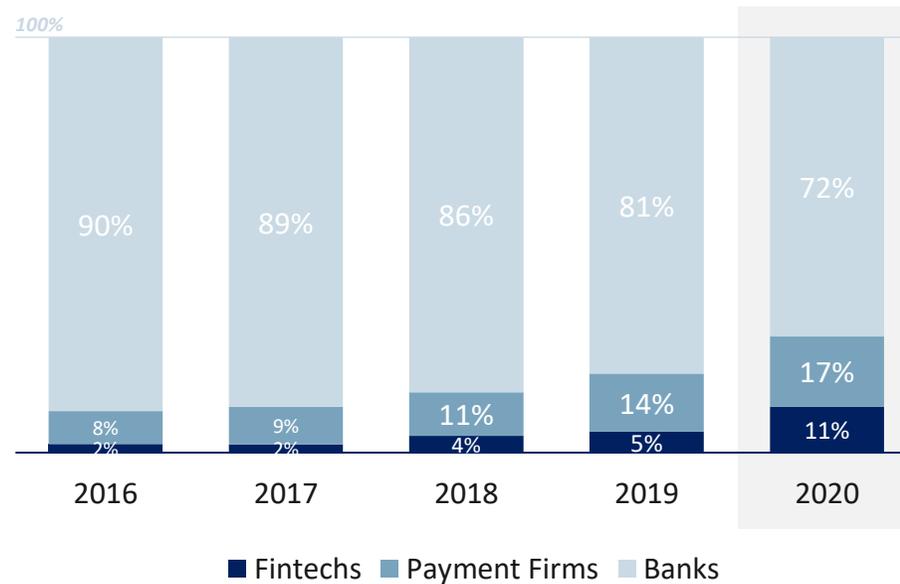
12% of UK population downloaded an online banking app for the first time during the first lockdown¹

74% of UK consumers are using less cash vs pre-covid²

20% of US daily trading volume from retail traders in 2021 vs c.10% in 2019³

Fintechs and payment firms are a growing market presence but huge headroom remains

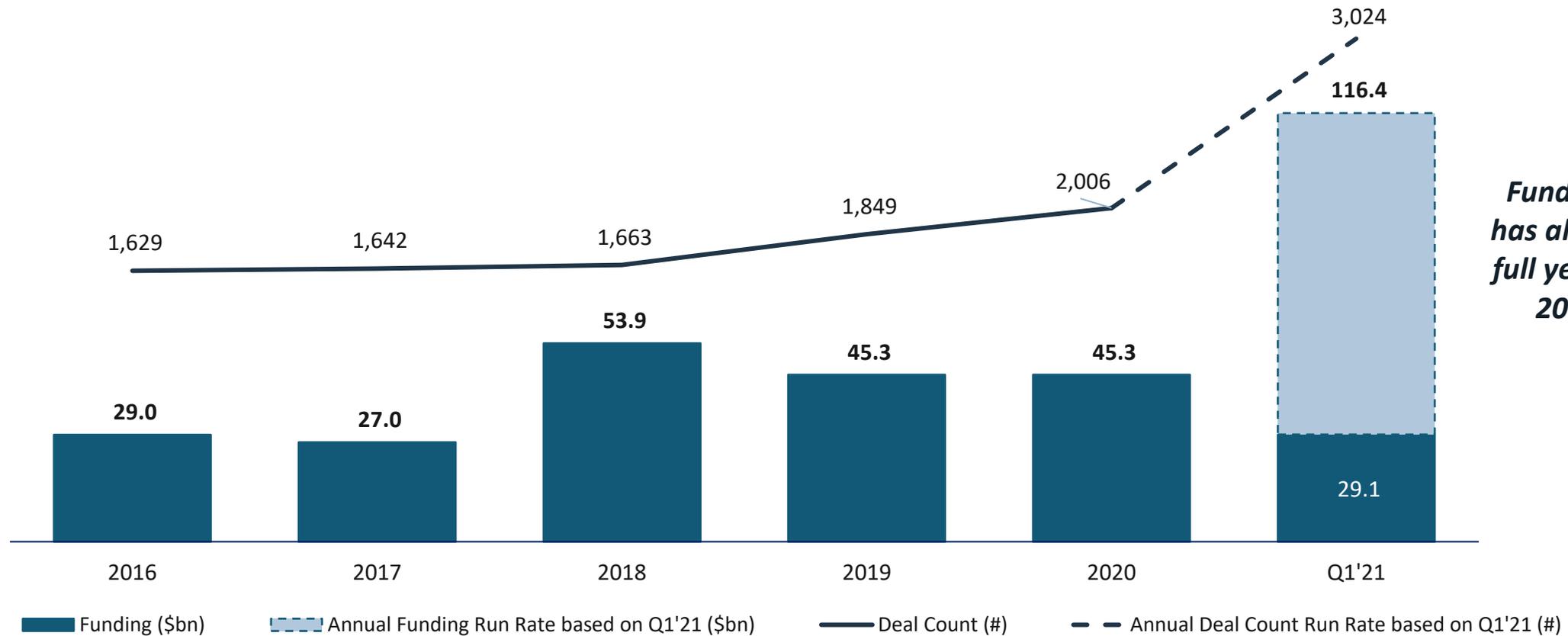
Top 500 Global Banks, Payment & Fintech Firms* Share of Market Capitalisation



Fintech firms more than doubled share of Top 500 market cap 2019-20

Fintech funding in Q1 is at record levels

Global Fintech Financing Volume & Deal Count, 2016-Q1'21 Run Rate

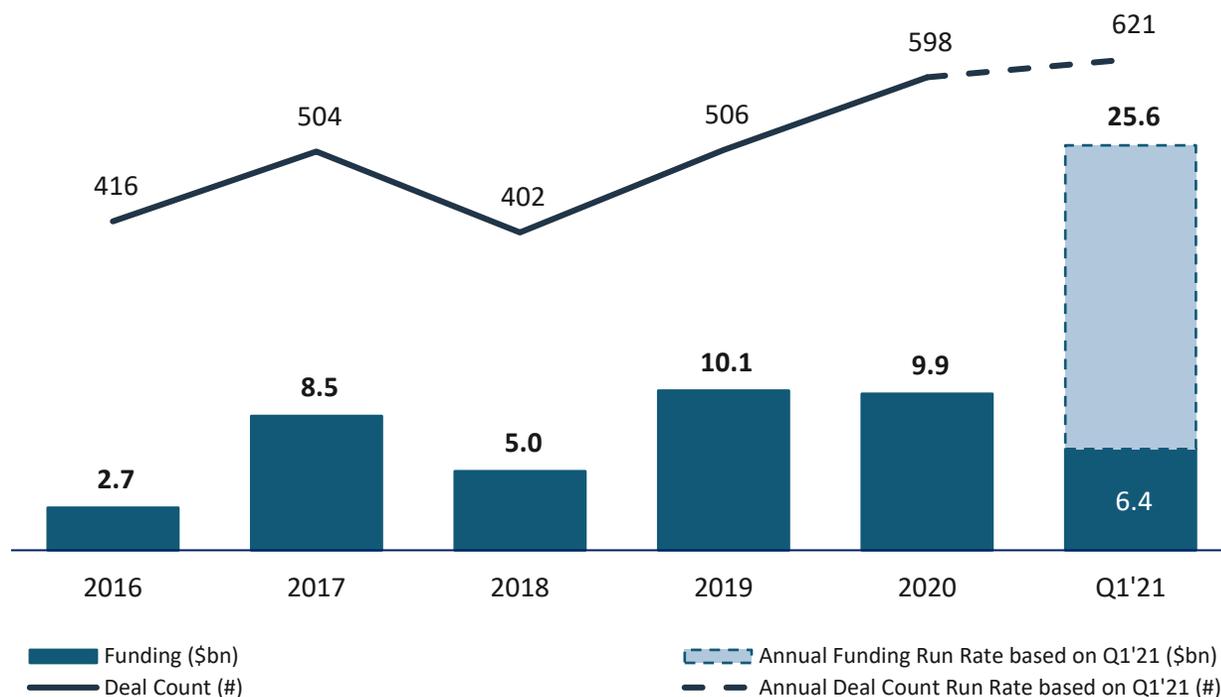


Funding in Q1'21 has already topped full year funding in 2016 & 2017

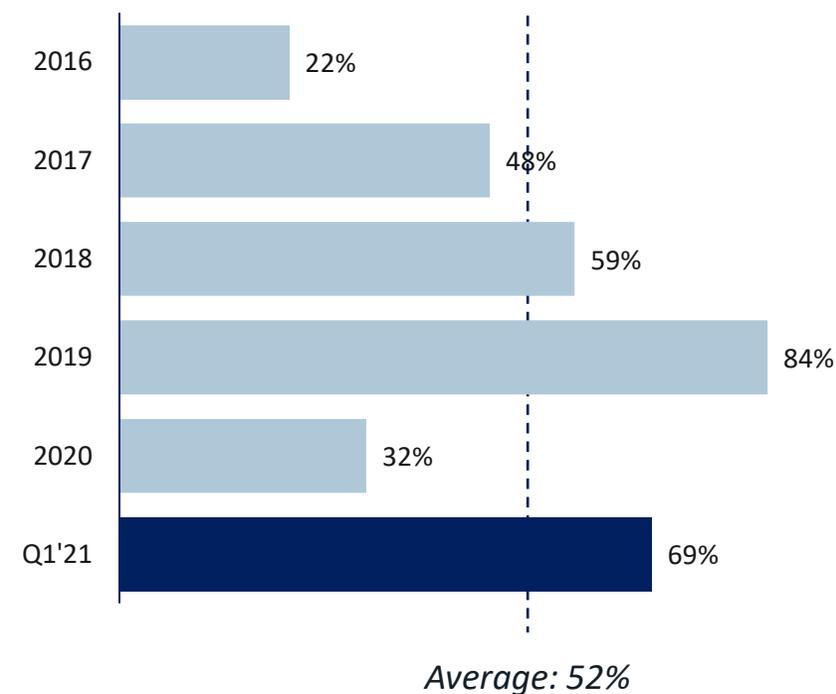
Source: FT Partners

Europe is experiencing the same bounce back and the UK continues to over-index on fintech investment

European Fintech Financing Volume & Deal Count
2016-Q1'21 Run Rate



UK Share of European Fintech Funding
2016-Q1'21, %

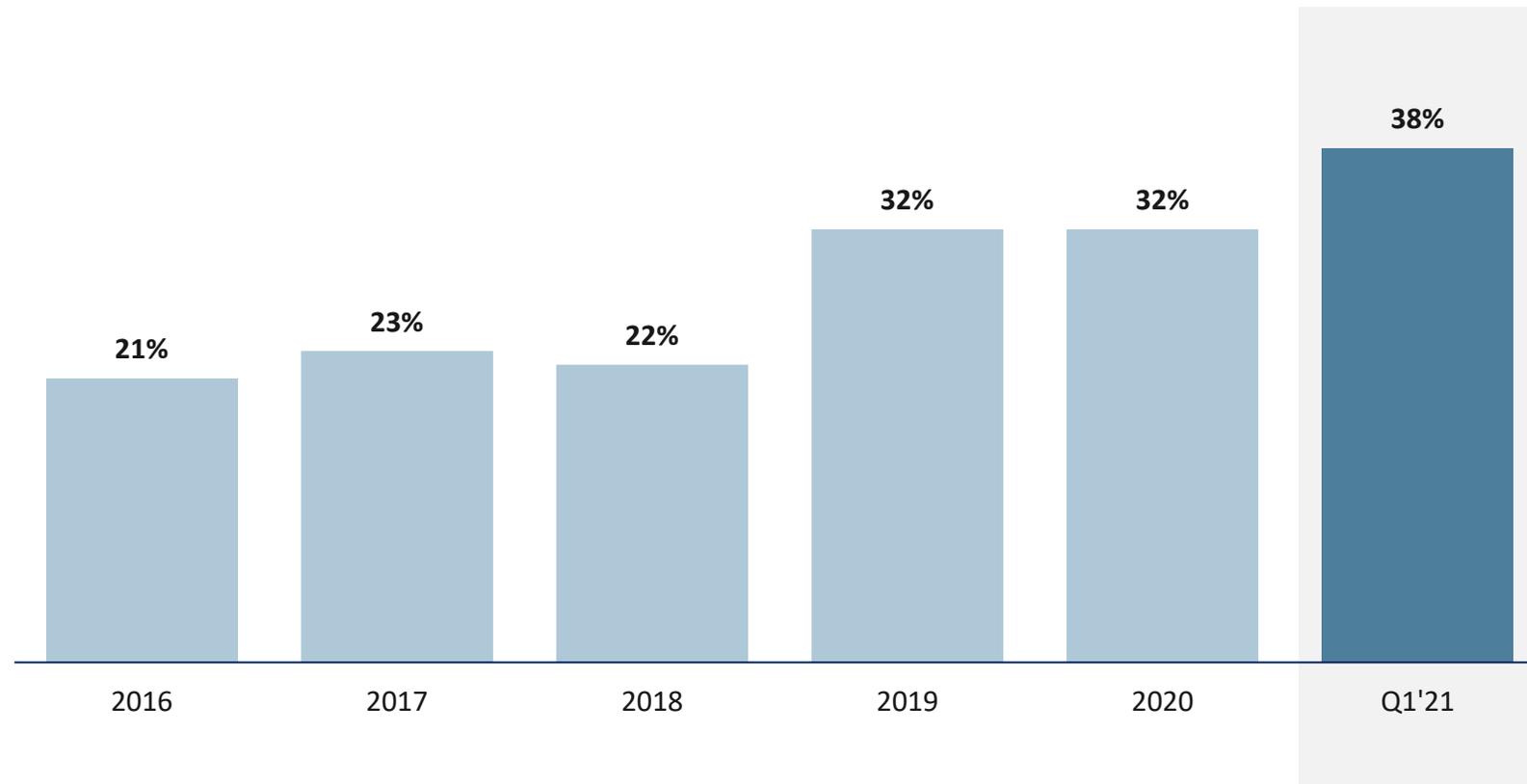


Source: FT Partners

Source: KPMG Pulse of Fintech, Sifted

Growing overseas investment in Europe reflects the quality, and global potential of European fintechs

% European Fintech Financing Rounds with US-Based Investor Participation, 2016-Q1'21



Increased activity from US-based investors introduces new co-investment opportunities for Augmentum

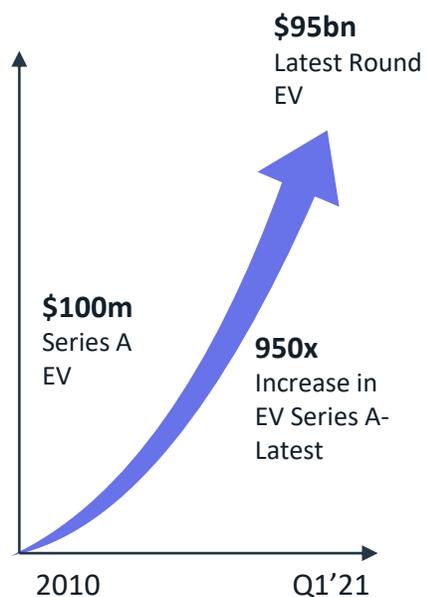
Source: FT Partners

Leading fintechs are electing to remain private, leaving public market investors with limited opportunity to participate in exceptional returns

Funding and Valuation History for Leading Private Fintechs, Series A-Latest Reported Funding Round¹

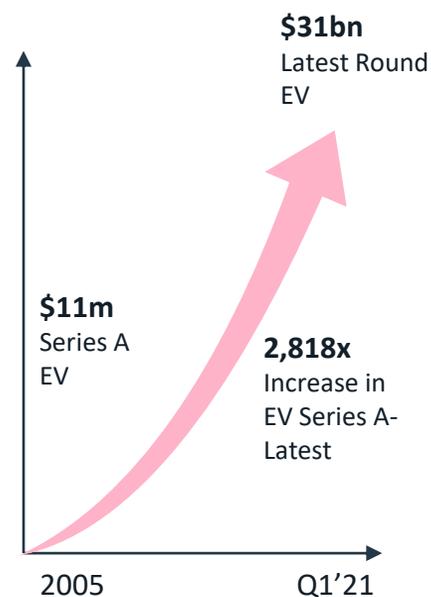
stripe

Payments



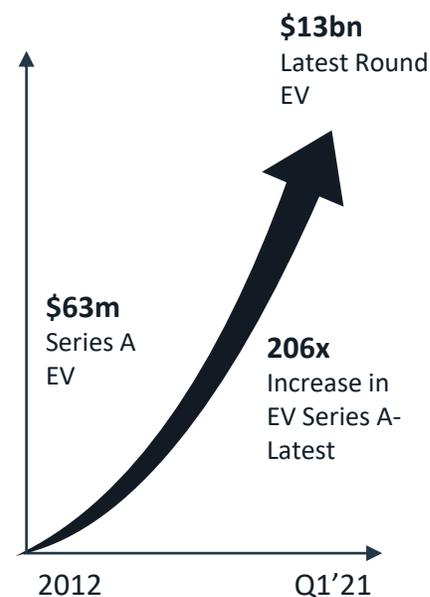
Klarna

Lending



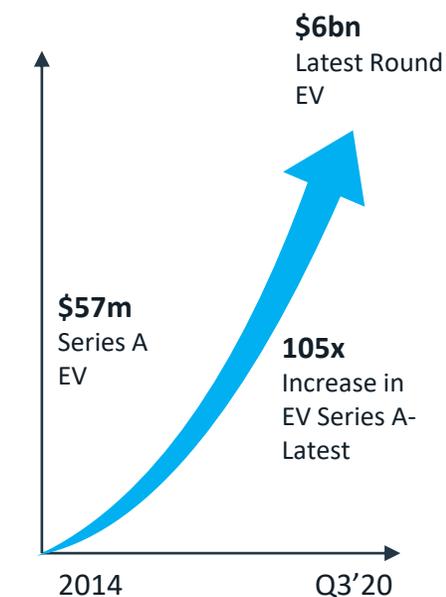
PLAID

Open Banking



Revolut

Digital Banking



Our profile as one of Europe's pre-eminent fintech investors continues to gain traction

Press coverage highlights

INVESTMENT TRUST
INSIDER

Augmentum rallies as fintech fund raisings defy downturn

By Jeremy Gordon / 17 Apr, 2020

CITYA.M.

Augmentum Fintech raises £28m in oversubscribed placing

Friday 30 October 2020 1:29 pm

QuotedData

BY MARTEN & CO

Augmentum proves resilient in face of crisis

16 July 2020 | QuotedData | Global | Show 3 Sectors

INVESTMENT TRUST
INSIDER

Trust Watch: winners & losers six months after Covid crash

By Gavin Lumsden / 25 Sep, 2020

Biggest Risers: 4. Augmentum Fintech

The Telegraph

By Richard Evans
20 August 2020 • 6:00am

Questor: as Invesco bond veterans step down from their funds, should investors worry?

[Augmentum] offers something truly different and the wisdom of its choice of holdings appears proven by their ability to withstand the epidemic.

investors
CHRONICLE

Simon Thompson July 29 2020

Watchlist small caps on the upgrade

Simon Thompson

A fintech winner... There is no doubt in my mind that Augmentum is performing well.

investors
CHRONICLE

Podcasts September 7 2020

John Baron: "Investment trusts are a superior option"

Augmentum Fintech offers tremendous potential.

W.M. WEALTH
MANAGER

NEVER MIND THE UNCERTAINTIES
HERE ARE THE ALTERNATIVES

PRIVATE EQUITY
THE STATE OF PLAY IN THE UK

At Wellian Investment Solutions, wealth manager Richard Philbin gets exposure to private markets both by investing in dedicated private equity funds such as 3i and the venture capital fund Augmentum which provides exposure to unlisted fintech firms.

'I've invested in Augmentum for a number of our clients and portfolios'... It's a really good diversifier'

Award Highlights



INVESTOR Allstars



PRIVATE EQUITY EXCHANGE AWARDS

@AugmentumF 
Augmentum Fintech 

Thank you

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Gross Portfolio Value Table

Year Ended 31st March 2021

	Fair value of holding at 31 March 2020 £'000	Net investments/ (realisations) £'000	Investment return £'000	Fair value of holding at 31 March 2021 £'000	% of portfolio
Interactive Investor [^]	21,807	667	10,157	32,631	19.9%
Tide	14,221	2,000	2,741	18,962	11.6%
Onfido	10,867	-	3,984	14,851	9.0%
Grover	6,267	2,631	4,039	12,937	7.9%
BullionVault ^{**^}	11,191	(1,068)	1,342	11,465	7.0%
Farewill	7,216	2,572	803	10,591	6.5%
Dext (formerly Receipt Bank)	7,500	-	3,036	10,536	6.4%
Monese	10,159	1,000	(818)	10,341	6.3%
Zopa [^]	7,930	1,173	398	9,501	5.8%
Iwoca	7,600	252	119	7,971	4.9%
Top 10 Investments	104,758	9,227	25,801	139,786	85.3%
Other Investments ^{**}	18,374	5,041	926	24,341	14.7%
Total Investments	123,132	14,268	26,727	164,127	100.0%

[^] Held via Augmentum I LP

^{**} During the period WhiskyInvestDirect was spun out of BullionVault and is now held directly by Augmentum I LP. WhiskyInvestDirect's value of £545,000 is included within Other Investments as at 31 March 2021.

Consolidated Income Statement

Year Ended 31st March 2021

	Notes	Year ended 31 March 2021			Year ended 31 March 2020		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on Investments	8	-	26,727	28,457	-	12,683	12,683
Interest Income		7	-	7	106	-	106
Expenses	2	(2,879)	(37)	(2,916)	(2,579)	(2,410)	(4,989)
Carried interest fees	2	-	(4,140)	(4,140)	-	-	-
(Loss)/Return before Taxation		(2,872)	22,548	19,676	(2,473)	10,273	7,800
Taxation	6	-	-	-	-	-	-
(Loss)/Return for the year		(2,872)	22,548	19,676	(2,473)	10,273	7,800
(Loss)/Return per Share (pence)	7	(2.3)	18.2	15.9	(2.2)p	9.2p	7.0p

The total column of this statement represents the Group's Consolidated Income Statement, prepared in accordance with IFRS as adopted by the UK.

The revenue and capital columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies.

The Group does not have any other comprehensive income and hence the total return, as disclosed above, is the same as the Group's total comprehensive income.

All items in the above statement derive from continuing operations.

All returns are attributable to the equity holders of Augmentum Fintech plc, the parent company. There are no non-controlling interests.

Top 10 holdings

Company	Fintech Area	Joined Portfolio	Invested ¹	Fair Value 31 st Mar-21	NAV/Cash	IRR
ii	Retail Investment	Mar-18	£3.8m	£32.6m	8.5x	114%
Tide	SME Financial Stack	Aug-18	£11.0m	£19.0m	1.7x	34%
Onfido	Regulatory Technology	Dec-18	£7.7m	£14.9m	1.9x	42%
Grover	Circular Economy	Sept-19	£7.9m	£12.9m	1.6x	50%
BullionVault	Retail Investment	Mar-18	£8.4m	£11.5m	1.4x	15%
Farewill	Lifetime Wealth	Dec-18	£6.6m	£10.6m	1.6x	31%
Dext 	SME Financial Stack	Jan-20	£7.5m	£10.5m	1.4x	32% ²
Monese	Digital Banking	May-18	£10.3m	£10.3m	1.0x	-
Zopa	Digital Banking	Mar-18	£19.7m	£9.5m	0.5x	-
iwoca	SME Financial Stack	Dec-18	£7.9m	£8.0m	1.0x	-

 Portfolio exit post-year end

Our experienced senior management team are ex-operators and entrepreneurs with deep sector expertise

Management team

Senior Team



Tim Levene



Richard Matthews



Martyn Holman



Perry Blacher



Ellen Logan



Réginald de Wasseige



Akash Bajwa



Georgie Hazell



Advisory board



Edward Wray



Phillip Riese



Josh Hannah

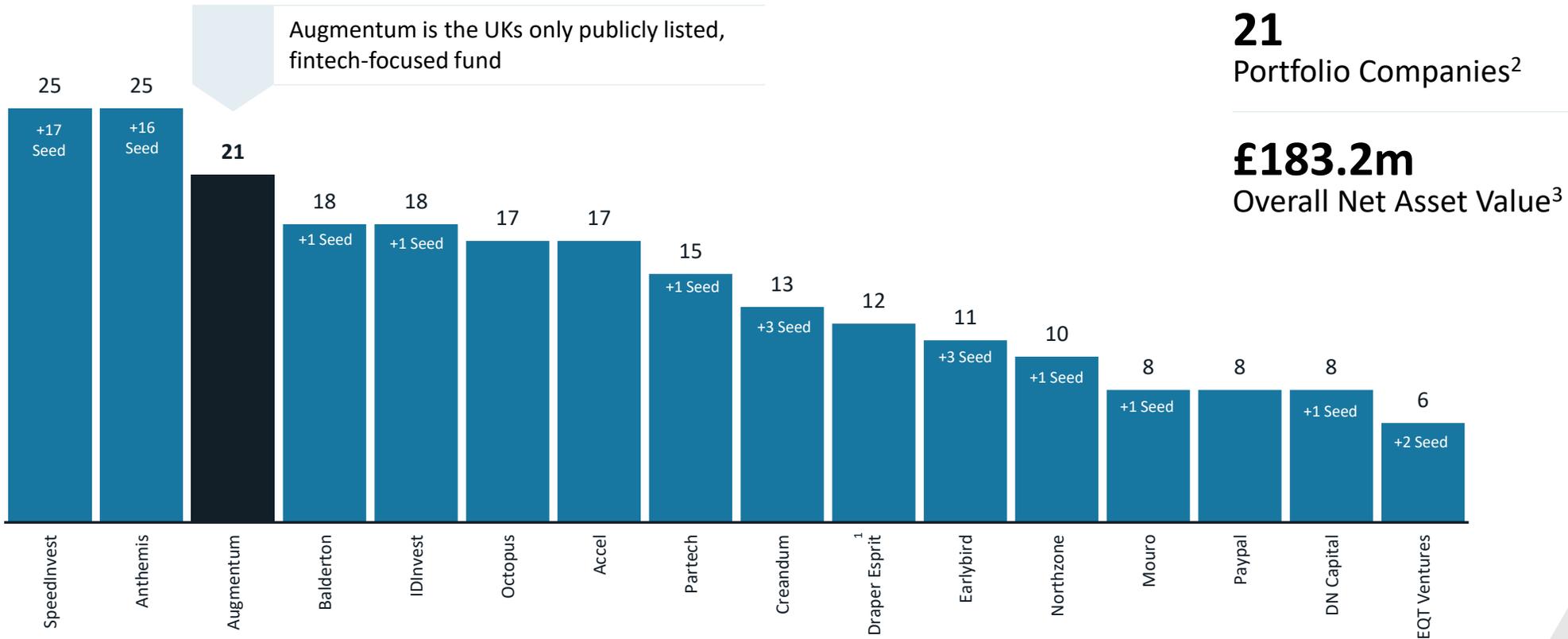


Bronek Masojada



Since IPO in 2018, Augmentum has built one of the largest fintech portfolios in Europe

Venture Funds by Direct Active European Series A+ Fintech Investments, #



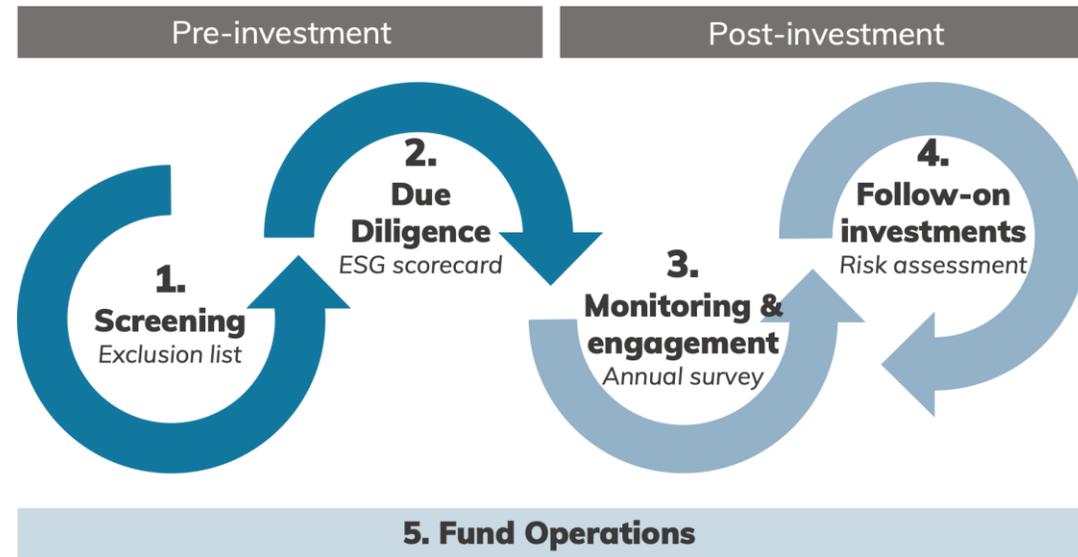
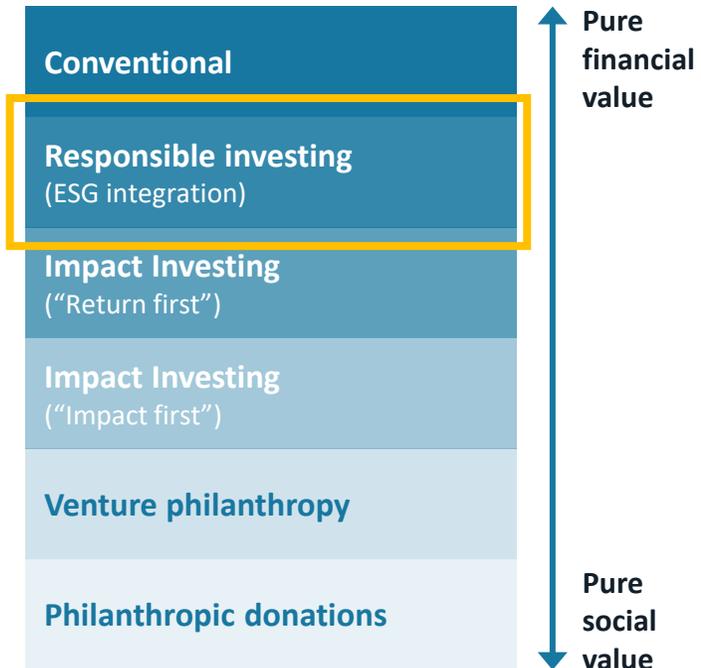
1. Draper Esprit investment in Earlybird evaluated as a single active investment

2. Includes new investment into Cushon and Epsor and realisation of Dext made post-year ended 31st Mar-21

3. 31st Mar-21 NAV

Source: Investor Websites, Crunchbase. Accessed 14 May-21

We have integrated a broad set of responsible investment principles into our investment approach and fund operations



We use a variety of valuation methodologies to value each business, tailoring the approach to the stage & circumstances of the company

Overview of valuation methodologies applied to portfolio holdings

Calibrated price of recent transaction (CPORT)

Where there has been a recent funding round we take the price of Augmentum shares at the point of this transaction and calibrate the value according to our analysis of the performance of the company since that date.

Multiple comparisons

Where there are comparable businesses in the public markets, we use multiple comparisons to value our portfolio company using the most appropriate financial metrics for that business (e.g. Revenue, Earnings, AUA etc.).

Discounted cash flow forecast

For more mature, profit-making businesses we use DCF forecasts to reach an estimated valuation, taking into account liquidity discounts.

Convertible loan note (CLN)

Where CLNs have been issued we determine the value using the built-in discount and valuation cap that the note will receive on the next round in conjunction with our calibrated assessment of the expected company valuation at the next funding round

Downside protection¹

We employ deal terms to protect our exposure to downside risk & factor this into our valuation assessments, e.g.:

- Anti-dilution
- Liquidation preferences
- Ratchets
- Warrants

BDO audit or review our valuations twice yearly