

Interim Results

Six months ended 30th September 2021

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- **Investment summary**

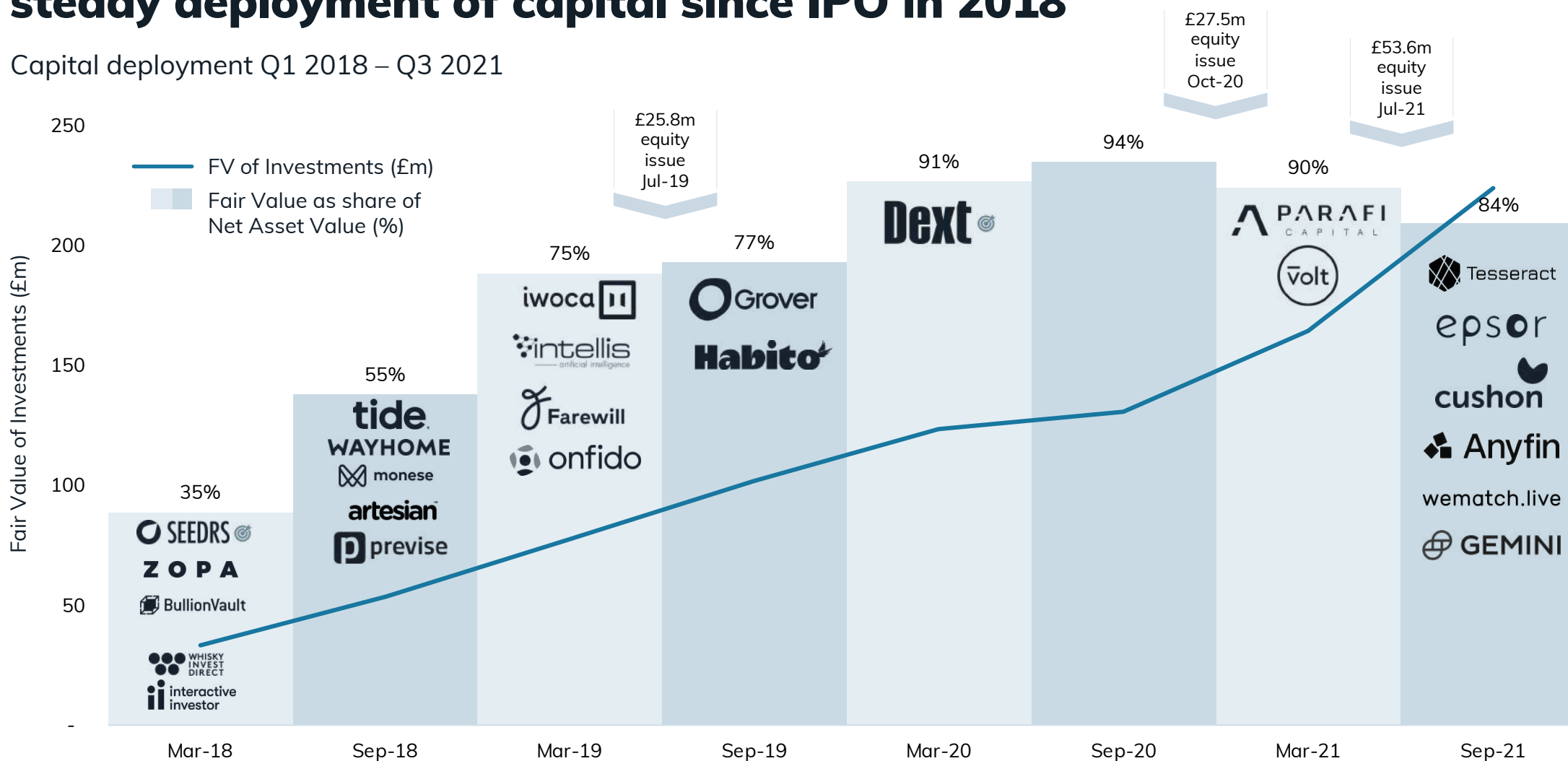
- Interim results six months ended 30th September 2021
- Portfolio update
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Summary

- During the six months ended 30th Sep-21 we delivered an increase of 11.7p in NAV per share¹, +8.9% versus 31st Mar-21. NAV stands at £267.3m, +46%² versus Mar-21 and the unrealised annualised IRR on invested capital since inception is 21.5%
- Our portfolio of 24 companies is well diversified across fintech verticals
- In Jul-21 Augmentum raised £53.6m net proceeds through an oversubscribed placing and retail offer
- We continue to remain highly selective and active in the market; welcoming 6 exceptional companies to the portfolio during the period and strengthening existing portfolio positions through follow-on investment
- The fintech sector demonstrated its value through the pandemic and is benefitting from permanent shifts in consumer behaviour in favour of fintech, resulting in record levels of investment globally of \$103.3bn from January to September 2021
- Looking forward, we have a strong pipeline (£1.4bn) of further opportunities across our target verticals

Our portfolio stands at 24 companies with steady deployment of capital since IPO in 2018

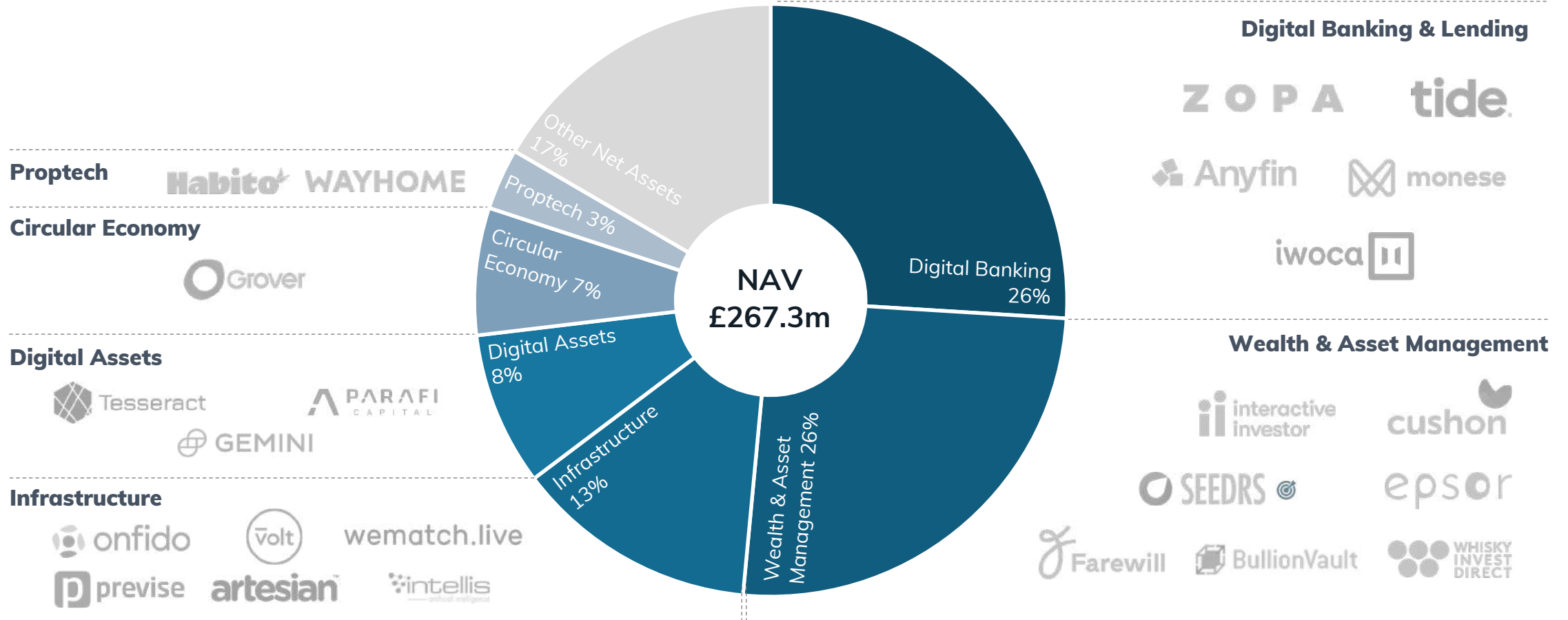
Capital deployment Q1 2018 – Q3 2021



Portfolio Exits: Dext (May-21), Seeds (post period-end)

The Augmentum portfolio is diversified across the fintech ecosystem

NAV¹ by sub-sector, %



1. NAV as at 30th September 2021

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

Pensions and 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

€3.2trn

Euro Area pension fund assets¹

New Investments

epsor cushion

Digital Assets

Augmentum Thesis

Digital asset adoption and institutionalisation of the market are continuing apace, significant opportunity exists in building infrastructure to support these trends

Market Statistic

\$3trn

Market cap of cryptocurrencies²

New Investments

Tesseract GEMINI

Credit Refinancing

Augmentum Thesis

Unsophisticated pricing in European consumer credit market presents significant opportunities for data-driven underwriters to win customers through improved terms

Market Statistic

\$1.1trn

Consumer loan volumes in Europe³

New Investment

Anyfin

Capital Markets

Augmentum Thesis

Innovation in capital markets lags other areas of financial services; fintech solutions can deliver significant efficiency gains and solve compliance challenges

Market Statistic

\$15.8trn

Gross market value of OTC derivatives⁴

New Investment

wematch.live

1. European Central Bank
2. Fortune, 08/11/21
3. European Banking Authority
4. ISDA
5. FV of investments as a % of NAV

Investments represent 84% of NAV⁵

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Financial & operational highlights

Six months ended 30th September 2021

AUGM PLC

£267.3m Overall Net Asset Value, +46% vs 31st Mar-21 NAV of £183.2m¹

+11.7p NAV per share increase to 142.1p net of performance fee², +8.9% vs 31st Mar-21

+21.5% Unrealised annualised IRR on invested capital

Capital Raise & Deployment

£53.6m Capital raised through oversubscribed placing and retail offer in Jul-20

£44.5m Capital deployed in new and follow-on investments

>£510m Total equity raised by Augmentum Portfolio Companies during the six months ended 30th Sep-21

Portfolio

6 New portfolio companies



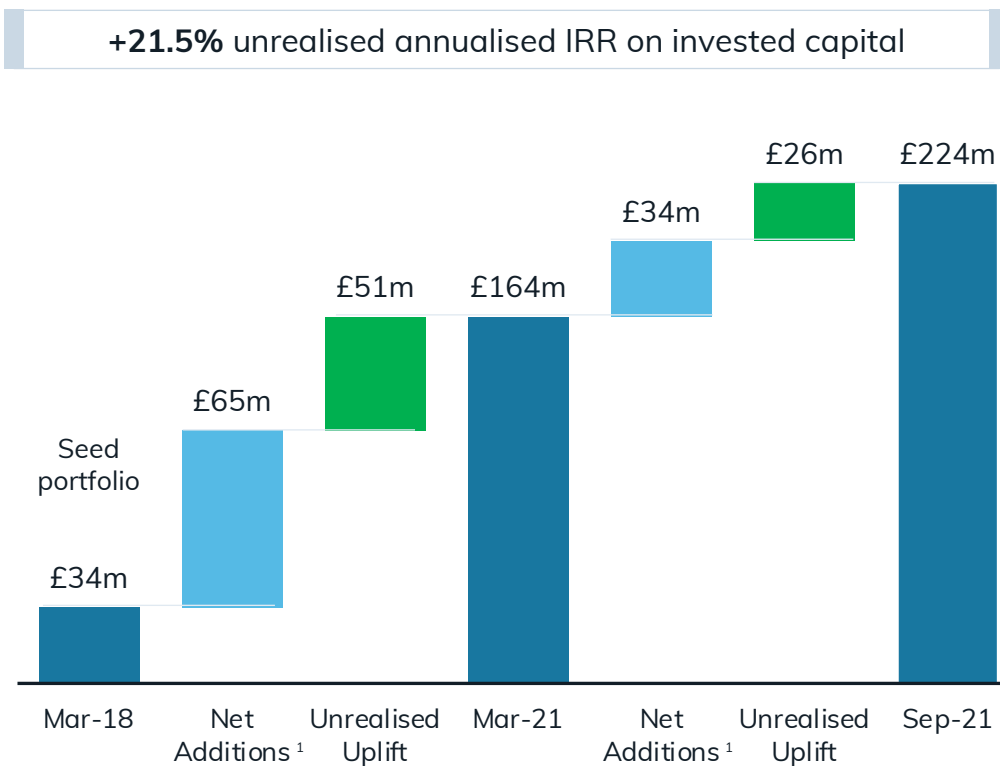
Exit
Dext

Holding acquired by Hg Capital
31% Gross IRR

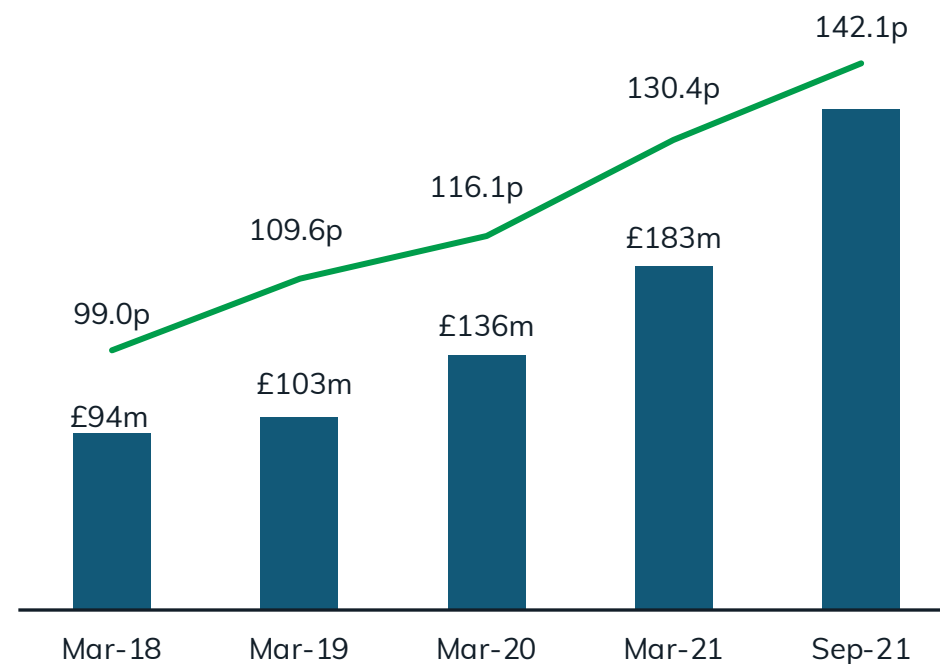
1. Includes net proceeds of £53.6m from capital raise in Q3 2021 (+29% contribution to uplift) and net portfolio fair value increase (+17% contribution to uplift)
2. 147.7p/share gross

Gross portfolio value and NAV progression

Gross Portfolio Value, Mar-18 – Sep-21



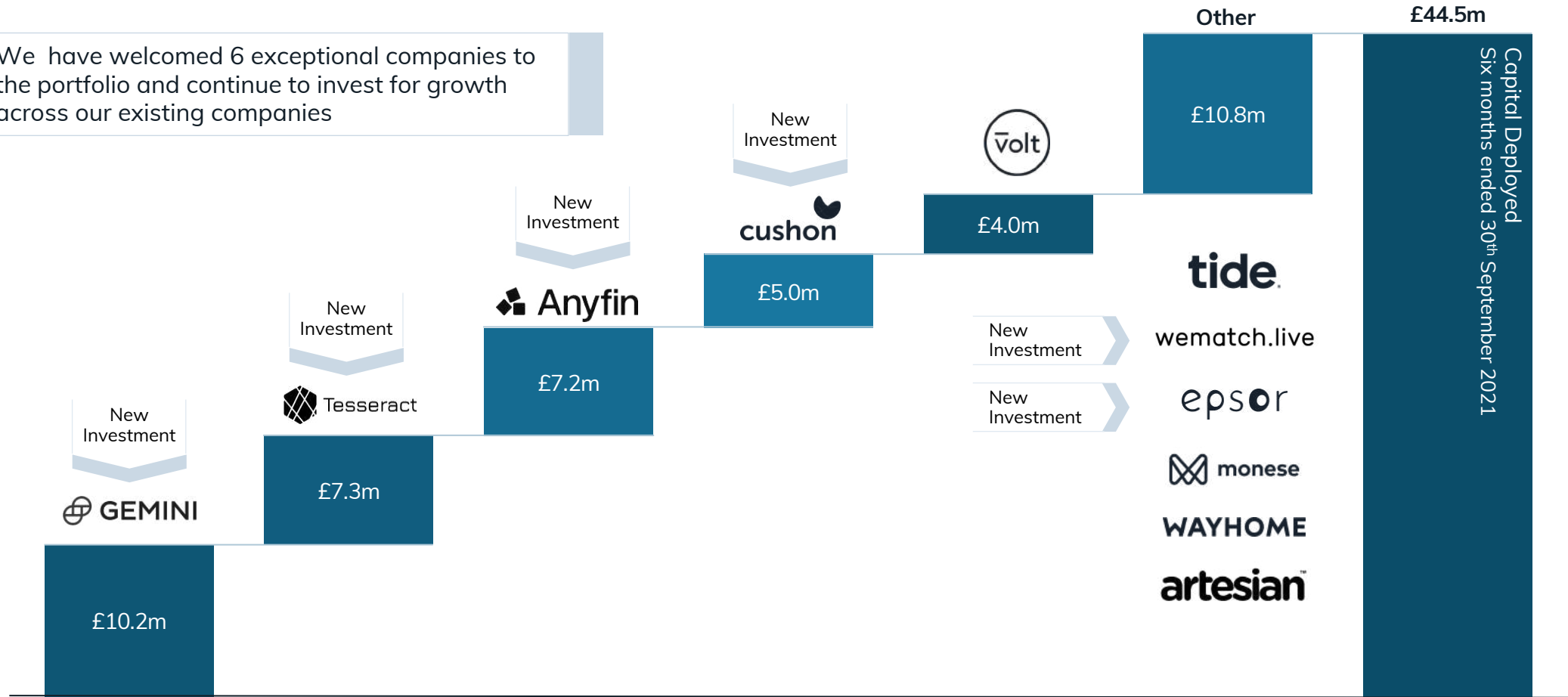
NAV and NAV per Share², Mar-18 – Sep-21



Capital deployment during the period

Six months ended 30th September 2021

We have welcomed 6 exceptional companies to the portfolio and continue to invest for growth across our existing companies

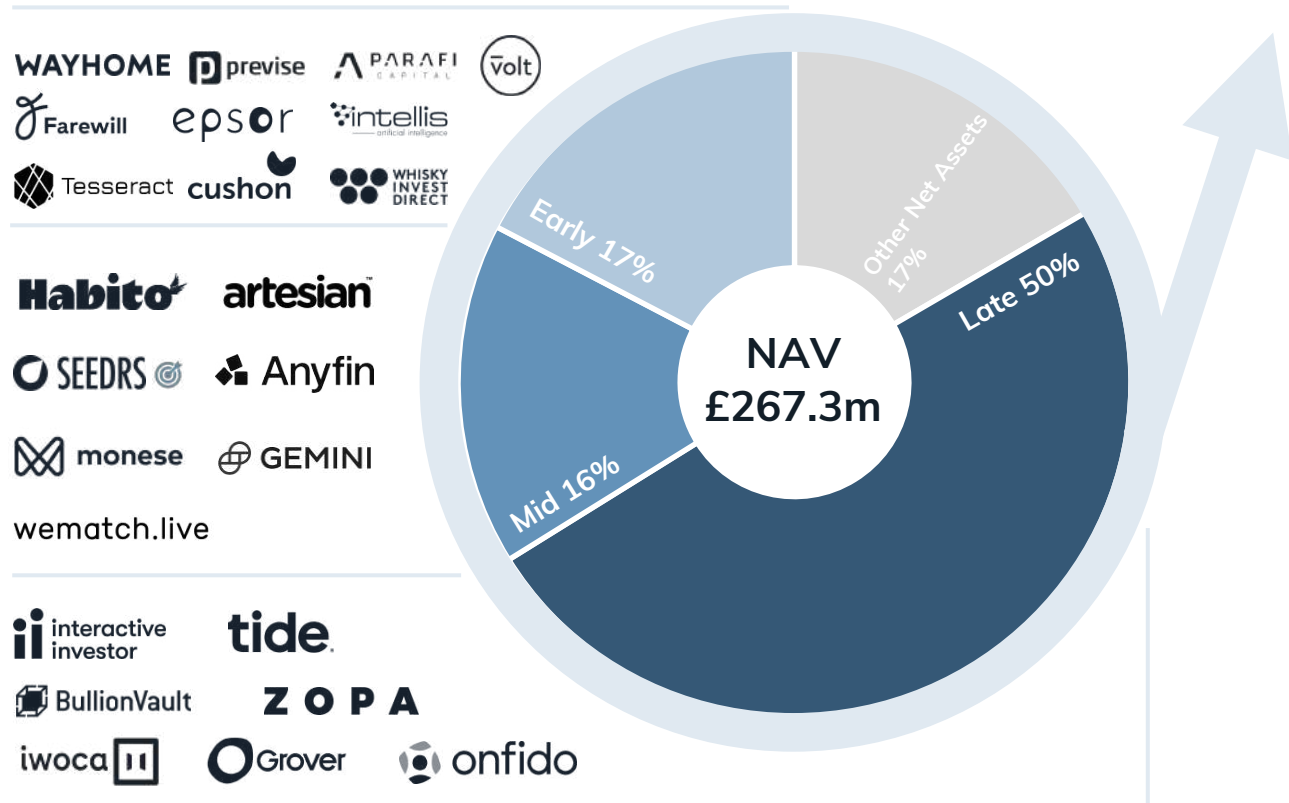


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Our portfolio is balanced across stages of maturity

Augmentum NAV¹ by Company Stage, %



Year-on-Year Revenue Growth by Stage
Year Ended 30th Sept 2020-21², %

Early	+144%
Mid	+154%
Late	+65%

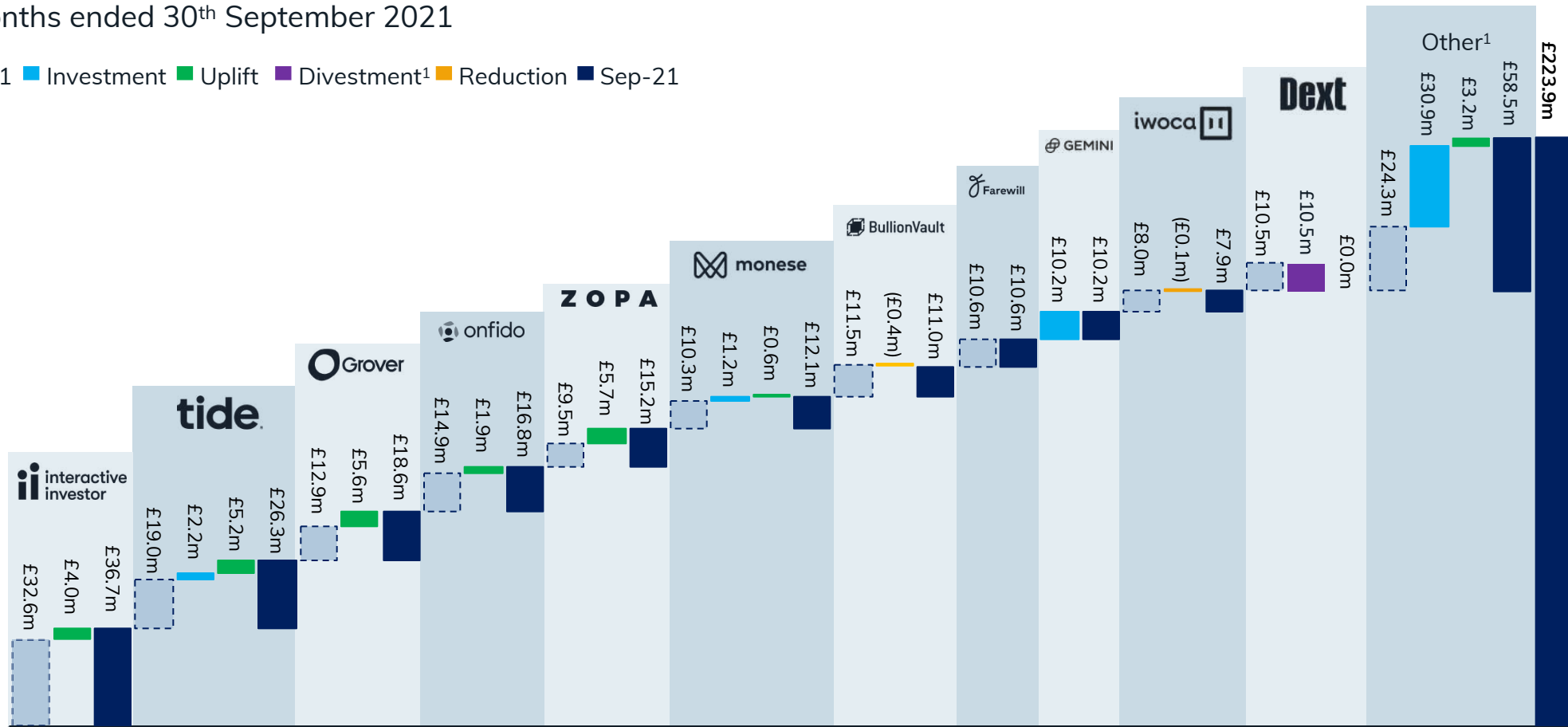
🕒 Portfolio exit post period-end

1. NAV as at 30th September 2021
2. YoY revenue comparison period is 4Q20-3Q21 vs 4Q19-3Q20, except for Interactive Investor (12m ended Jun 2020-21), Gemini (2H20-1H21 vs 2H19-1H20), Intellis (Jan-Jul 2021 annualised vs 2020), Artesian (FY20-21) and Epsor (12m ended Aug 2020-21). Excludes Previs, Wayhome & VOLT which were pre-product launch in 2019 preventing YoY comparison. Parafi Capital is also excluded due to being an investment fund and therefore non-revenue generative.

Portfolio valuation changes

Six months ended 30th September 2021

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



1. Other assets includes SRL Global at 31st March 2021, which was exited during the period, and other net assets in Aug I LP

Significant fair value movements

Six months ended 30th September 2021



- interactive investor is the No.1 UK direct-to-consumer fixed fee investment platform, with over £55 billion of assets under administration and over 400,000 customers across its general trading, ISA and SIPP accounts

Highlights	Acquired	Key Stat	15.5% Market share of DIY investing market

FV Movement	Mar-21	£32.6 m	Overview	Invested	Value
	FV Δ	£4.0m		£3.8m	£36.7m
	Sep-21	£36.7 m		NAV/ Cash	IRR
				9.5x	98%

Methodology: Public market multiple comparison

■ Mar-21
 ■ Investment
 ■ Fair Value Movement
 ■ Sep-21



- Tide's mission is to help SMEs save time and money in the running of their businesses, with 6% market share of business accounts in the UK, serving over 350,000 SMEs

Highlights	\$100m Series C fundraise	Key Stat	410,000 Business accounts opened

FV Movement	Mar-21	£19.0 m	Overview	Invested	Value
	Investment	£2.2m		£13.2m	£26.3m
	FV Δ	£5.2m		NAV/ Cash	IRR
	Sep-21	£26.3m		2.0x	38%

Methodology: Calibrated price of recent transaction

Significant fair value movements

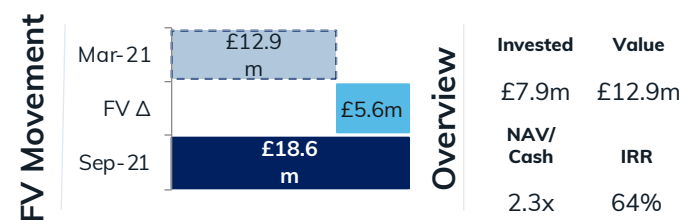
Six months ended 30th September 2021

Mar-21 Investment Fair Value Movement Sep-21



- Grover brings the access economy to the consumer electronics market by offering a monthly subscription model for products including smartphones, laptops, VR technology and wearables

Highlights
Launched in US, Austria, Netherlands, Spain
Key Stat
€120m
Annual Contract Value

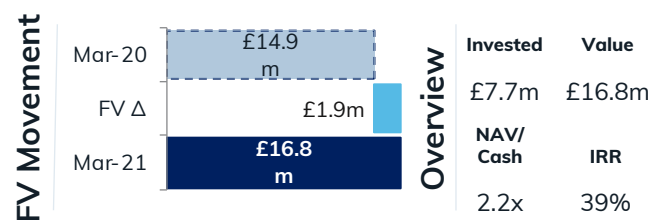


Methodology: Revenue multiple



- 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
Won 'Fraud Prevention Innovation of the Year'
Key Stat
93%
YoY revenue growth Q3 2020-21

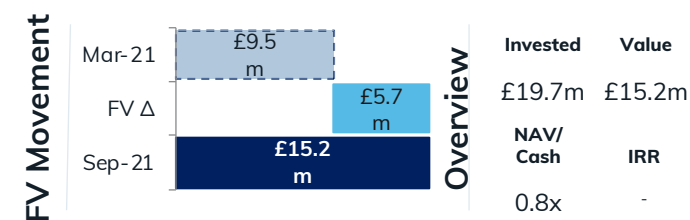


Methodology: Public market multiple comparison



- Zopa offers a wide range of consumer loan products (including personal loans, credit cards, auto loans), as well as fixed-term savings products as a licensed UK bank

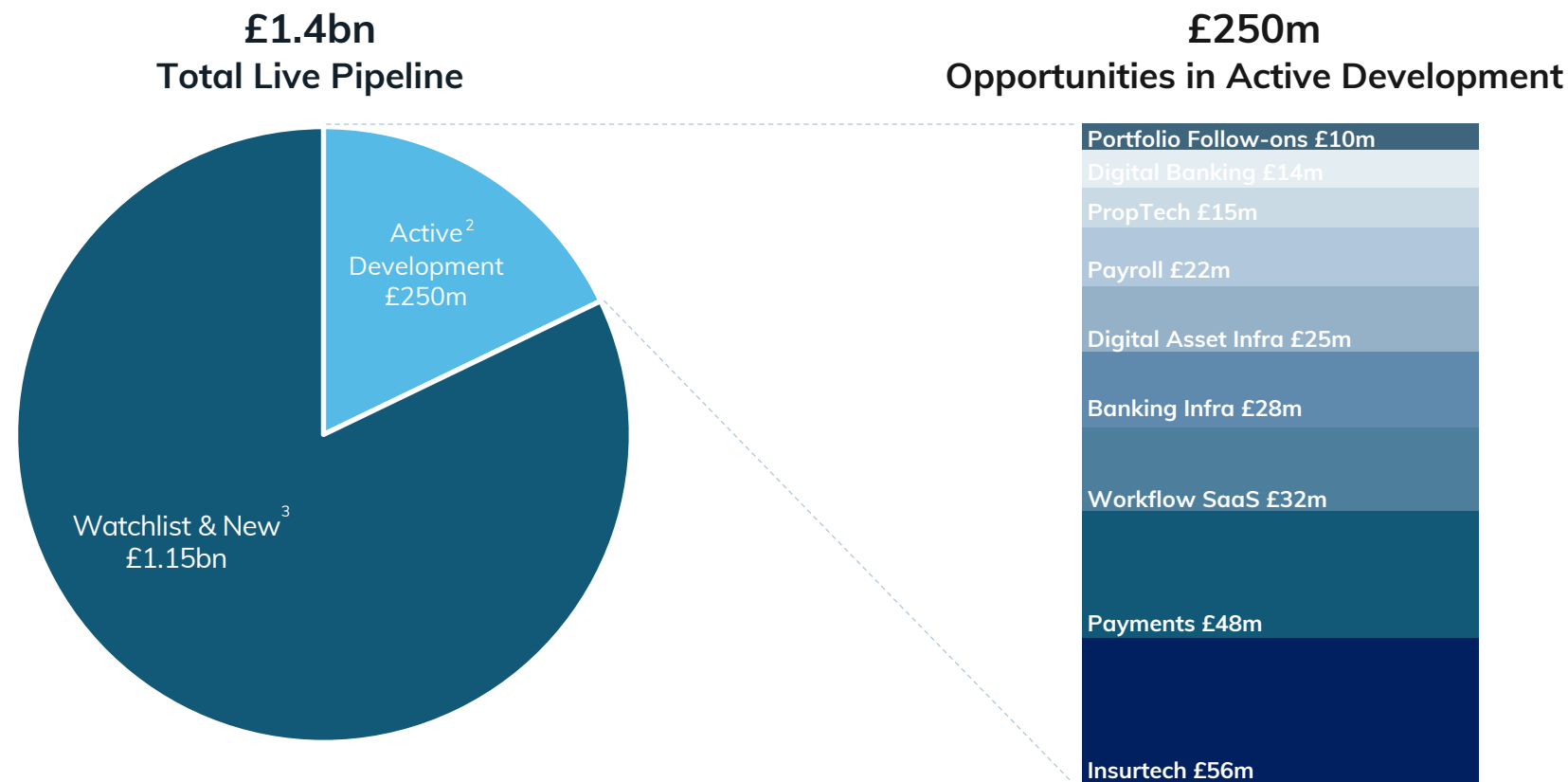
Highlights
£400m Customer deposits
Key Stat
£6bn
Lifetime originations



Methodology: Calibrated price of recent transaction

We have a significant live pipeline of investment opportunities with £250m under active development

Overview of Potential Deal Value in Live Pipeline¹



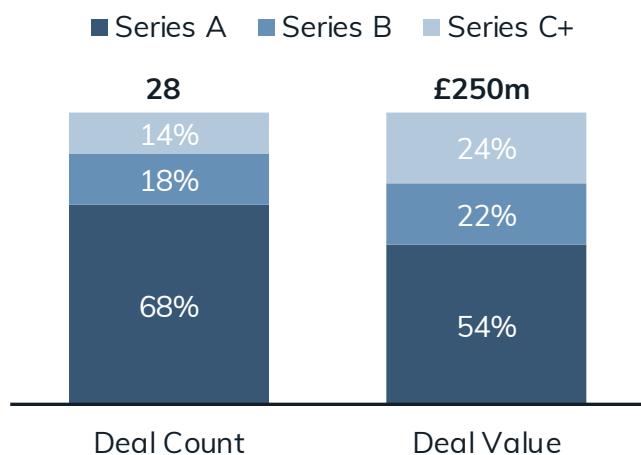
1. As at 15th November 2021

2. Active Development includes live pipeline opportunities 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)

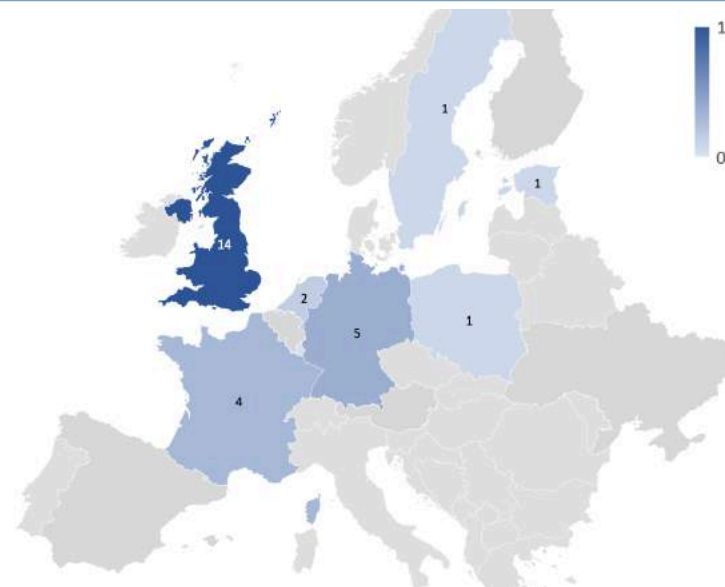
The diversity in our pipeline showcases our multi-stage, pan-European investment strategy

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
Deal Count	50%	50%
Deal Value	47%	53%

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
Insurtech	Large, traditional vertical waking up to the power of technology to expand product opportunities, enhance user experiences and deliver significant efficiencies	5	£56m
Payments	Future giants in payments will leverage new technologies to deliver better, faster, cheaper solutions to consumers and industry participants	5	£48m
Workflow Software	Across financial services people-led processes can be performed in part or in full by software without compromising – and often enhancing - outcomes	4	£32m
Banking Infrastructure	Much of banking infrastructure is comprised of restrictive legacy technology, rebuilding technology stacks using modern programming opens new opportunities	4	£28m
Digital Asset Infrastructure	Opportunity to build fundamental market infrastructure which will support the new asset class of digital assets	3	£25m
Payroll	Modern solutions apply automation to navigate the technical and regulatory complexity of payroll, where traditional solutions are highly manual and inflexible	2	£22m
Proptech	Technology solutions addressing opportunities at the intersection of property and financial services	2	£15m
Digital Banking	Reimagining banking interfaces and focus on personalization at scale	2	£14m
Portfolio Follow-ons	Our portfolio brings together a broad range of investment theses	1	£10m
Total		28	£250m

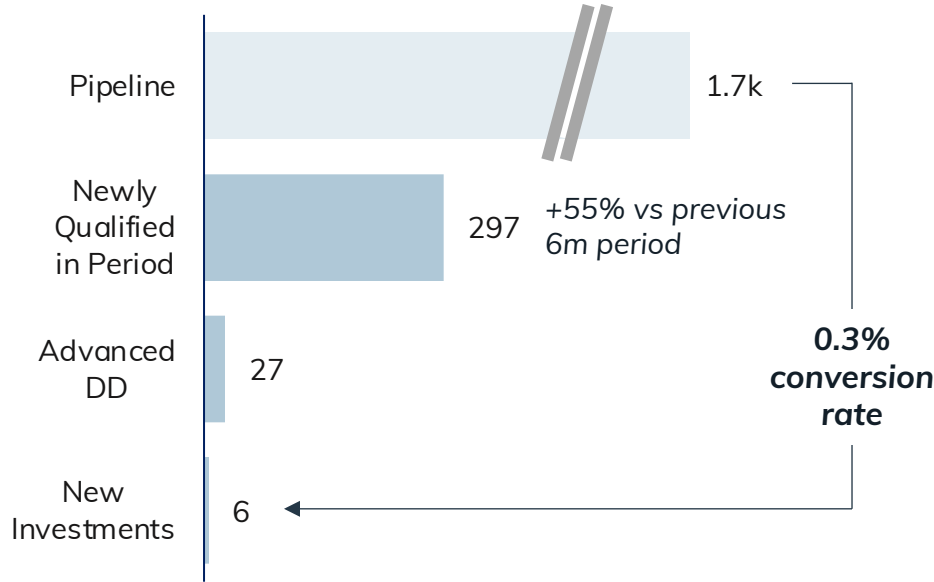
Our thesis driven approach to deal sourcing maintains focus and investment quality in a highly active market

Outline of Thesis Driven Sourcing Approach



Augmentum Participation in Deals

Funnel Progression, # of Opportunities by Stage
6 months ended 30th September 2021



Source: Augmentum Pipeline CRM

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The acceleration of adoption induced by the pandemic has demonstrated the value of fintech, resulting in permanent shifts

Fintech's demonstrated value has driven a permanent shift that will endure after the pandemic

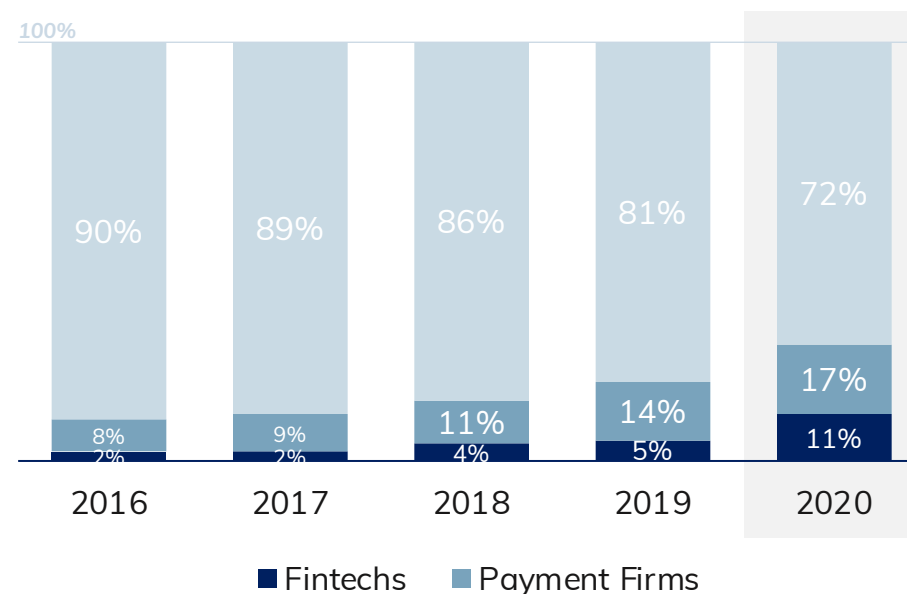
86% of UK consumers used fintech in 2021, with between 80-90% planning to use it going forward

48% of US consumers use fintech on a daily basis, rising 11% from before the pandemic

76% of UK consumers feel confident using technology to manage their finances

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

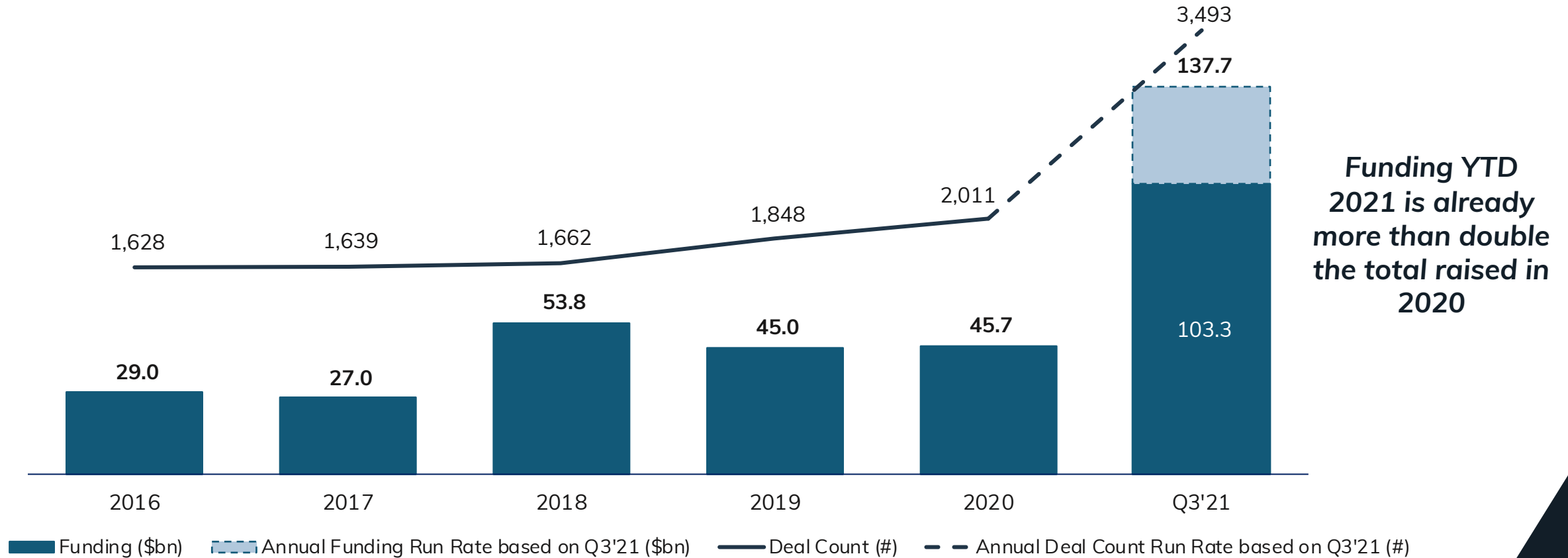
Top 500 Global Banks, Payment & Fintech Firms* Share of Market Capitalisation



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

Fintech funding in 2021 is at record levels

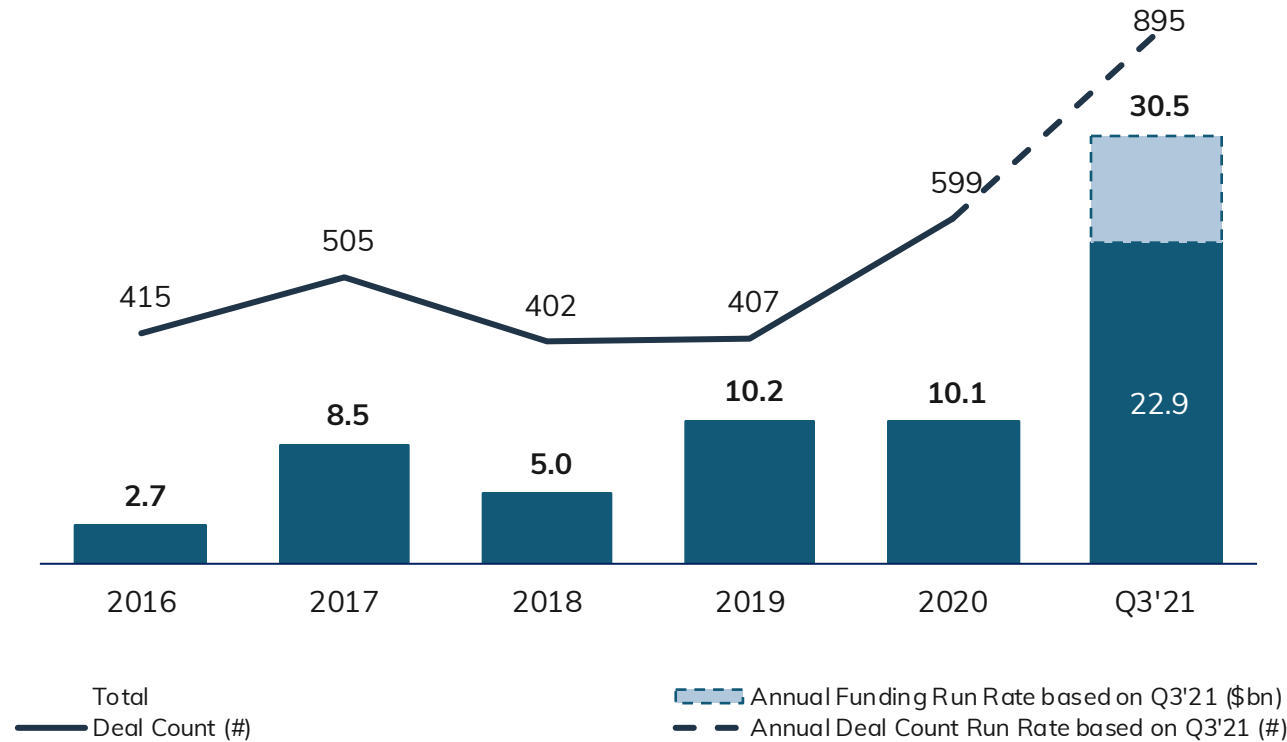
Global Fintech Financing Volume & Deal Count, 2016-Q3'21 Run Rate



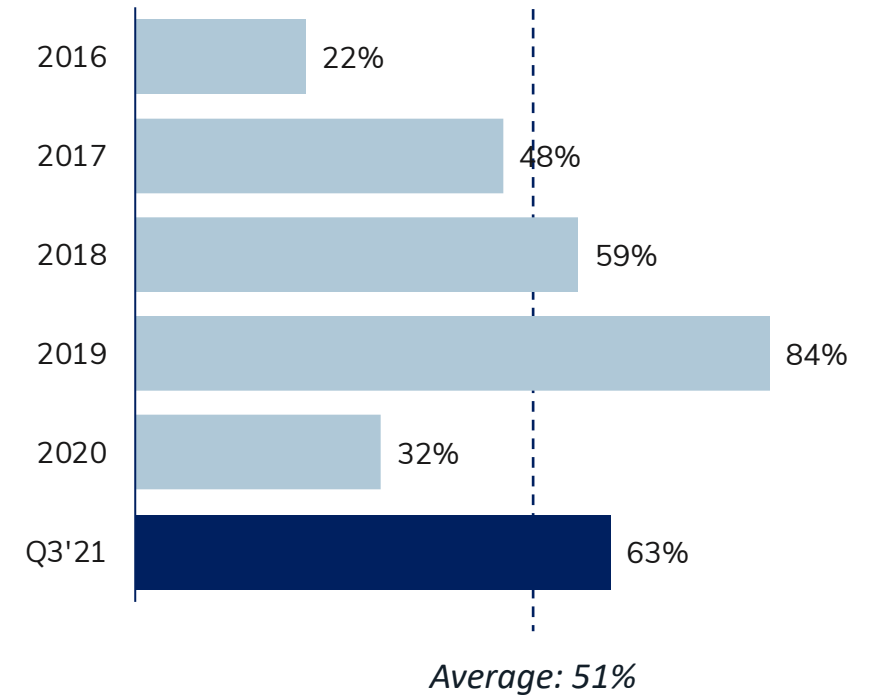
Source: FT Partners

Europe has seen record-breaking investment, with the UK continuing to lead the way

European Fintech Financing Volume & Deal Count
2016-Q3'21 Run Rate



UK Share of European Fintech Funding
2016-Q3'21, %



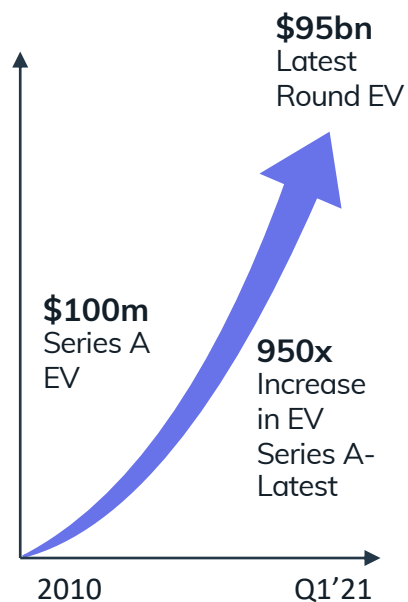
Source: FT Partners

Source: KPMG Pulse of Fintech

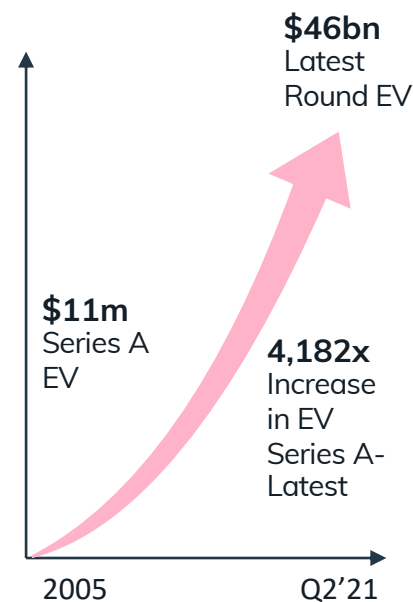
Leading fintechs are electing to remain private, leaving public market investors with limited opportunity to participate in exceptional returns

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

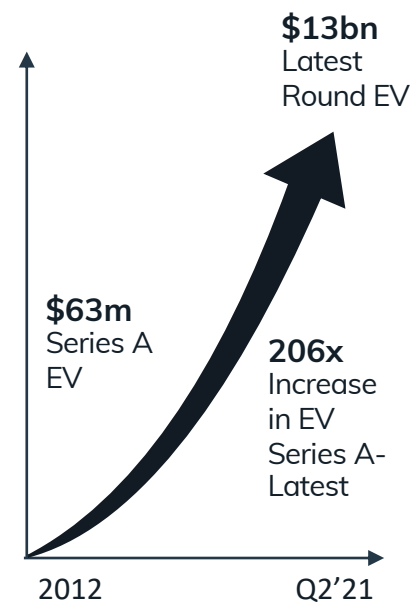
stripe
Payments 



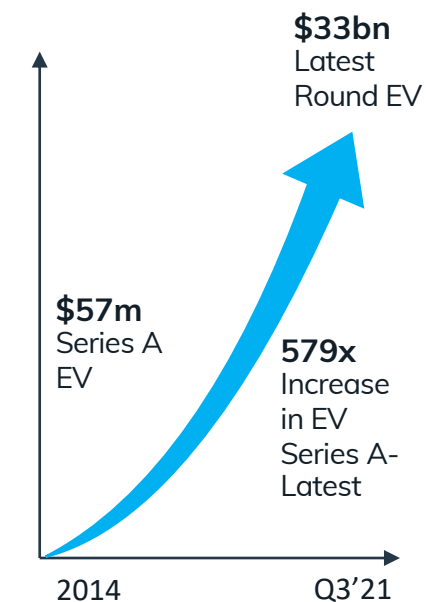
Klarna
Lending 



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
David Kempton: My must-have trusts for the global recovery
 By David Kempton / 23 Aug, 2021
[Augmentum] is a comparatively new fund, highly focused with just 20-odd holdings. Up 32% in one year and on an 18% premium, it's an interesting stock to have in the portfolio.

MONEYWEEK
Two private equity trusts: one to buy, one to avoid
 by: Max King | 30 JUL 2021
Augmentum Fintech: a buying opportunity for sceptics

investors CHRONICLE
Profit from the UK fintech boom
 As fintechs delay listing and venture funding accelerates, select investment trusts look poised to benefit
 August 19, 2021
 By Mary McDougall
The most pure-play option is Augmentum Fintech (AUGM), which owns 22 private fintech companies across the UK and Europe.

investors CHRONICLE
Upgrading target prices
 Our small-cap stock picking expert upgrades his target prices for no fewer than four companies on the back of positive news flow
 June 22, 2021
 By Simon Thompson
I feel that the prospects of the [Augmentum] investment manager delivering another strong performance this year is being underrated. I estimate fair value around 160p. Buy.

MarketWatch
Augmentum Fintech Increases Target Size of Share Placing to Up to GBP55 Mln
 Published: July 8, 2021 at 3:55 a.m. ET

This is MONEY.co.uk
MIDAS SHARE TIPS UPDATE: Our tip Augmentum Fintech rises 40% in three years - what next for investors?
 By JOANNE HART, FINANCIAL MAIL ON SUNDAY
 PUBLISHED: 21:51, 26 June 2021 | UPDATED: 11:56, 28 June 2021

QuotedData
 BY MARTEN & CO
Augmentum Fintech fundraising hits £55m target
 09 July 2021
At the moment, its investment proposition as a pure play exposure to fintech remains unique.

Trustnet
 Powered by FE fundinfo
The four cheap trusts for bargain-hunting investors
 21 July 2021
[Augmentum] revealed excellent results for the year to 31 March 2021.

Awards highlights



INVESTOR Allstars



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Thank you

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Gross Portfolio Value Table

Six Months Ended 30th September 2021

	Fair value of holding at 31 March 2021 £'000	Net investments/ (realisations) £'000	Investment return £'000	Fair value of holding at 30 September 2021 £'000	% of portfolio
Interactive Investor [^]	32,631	-	4,036	36,667	16.4%
Tide	18,962	2,200	5,166	26,328	11.8%
Grover	12,937	-	5,629	18,566	8.3%
Onfido	14,851	-	1,904	16,755	7.5%
Zopa [^]	9,501	-	5,725	15,226	6.8%
Monese	10,341	1,167	628	12,136	5.4%
BullionVault [^]	11,465	-	(418)	11,047	4.9%
Farewill	10,591	-	-	10,591	4.7%
Gemini ^{**}	-	10,243	-	10,243	4.6%
Iwoca	7,971	-	(97)	7,874	3.5%
Top 10 Investments	129,250	13,610	22,573	165,433	73.9%
Other Investments*	34,877	20,354	3,244	58,475	26.1%
Total Investments	164,127	33,964	25,817	223,908	100.0%

[^] Held via Augmentum I LP

* There are fourteen other investments (31 March 2021: ten) held in the portfolio.

** Held through Augmentum Gemini Ltd

Consolidated Income Statement

Six Months Ended 30th September 2021

	Note	Six months ended 30 September 2021			Six months ended 30 September 2020		
		Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
Gains on investments held at fair value		-	25,817	25,817	-	2,686	2,686
Investment income		-	-	-	7	-	7
AIFM Fees and Carried Interest	2	(229)	6,508	6,279	(153)	2,367	2,214
Other expenses		(1,559)	(50)	(1,609)	(1,190)	(20)	(1,210)
(Loss)/return before taxation		(1,788)	32,275	30,487	(1,336)	5,033	3,697
Taxation		-	-	-	-	-	-
(Loss)/return attributable to equity shareholders of the parent company		(1,788)	32,275	30,487	(1,336)	5,033	3,697
Earnings per share	3	(1.1)	20.3	19.2	(1.1)	4.3	3.2

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 return and capital return 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 30 th Sep-21	NAV/Cash	IRR
ii	Wealth and Asset Mgmt.	Mar-18	£3.8m	£36.7m	9.5x	98%
Tide	Digital Banking	Aug-18	£13.2m	£26.3m	2.0x	38%
Grover	Circular Economy	Sept-19	£7.9m	£18.6m	2.3x	64%
Onfido	Infrastructure	Dec-18	£7.7m	£16.8m	2.2x	39%
Zopa	Digital Banking	Mar-18	£19.7m	£15.2m	0.8x	-
Monese	Digital Banking	May-18	£11.4m	£12.1m	1.1x	3%
BullionVault	Wealth and Asset Mgmt.	Mar-18	£8.4m	£11.0m	1.3x	11%
Farewill	Wealth and Asset Mgmt.	Dec-18	£6.6m	£10.6m	1.6x	23%
Gemini	Digital Assets	Sep-21	£10.2m	£10.2m	1.0x	-
iwoca	Digital Banking	Dec-18	£7.9m	£7.9m	1.0x	-

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



Akash Bajwa



Sarah Angeloz



Reggie de Wasseige



Georgie Hazell



Fareedah Daranjio



Advisory board



Edward Wray



Phillip Riese



Josh Hannah

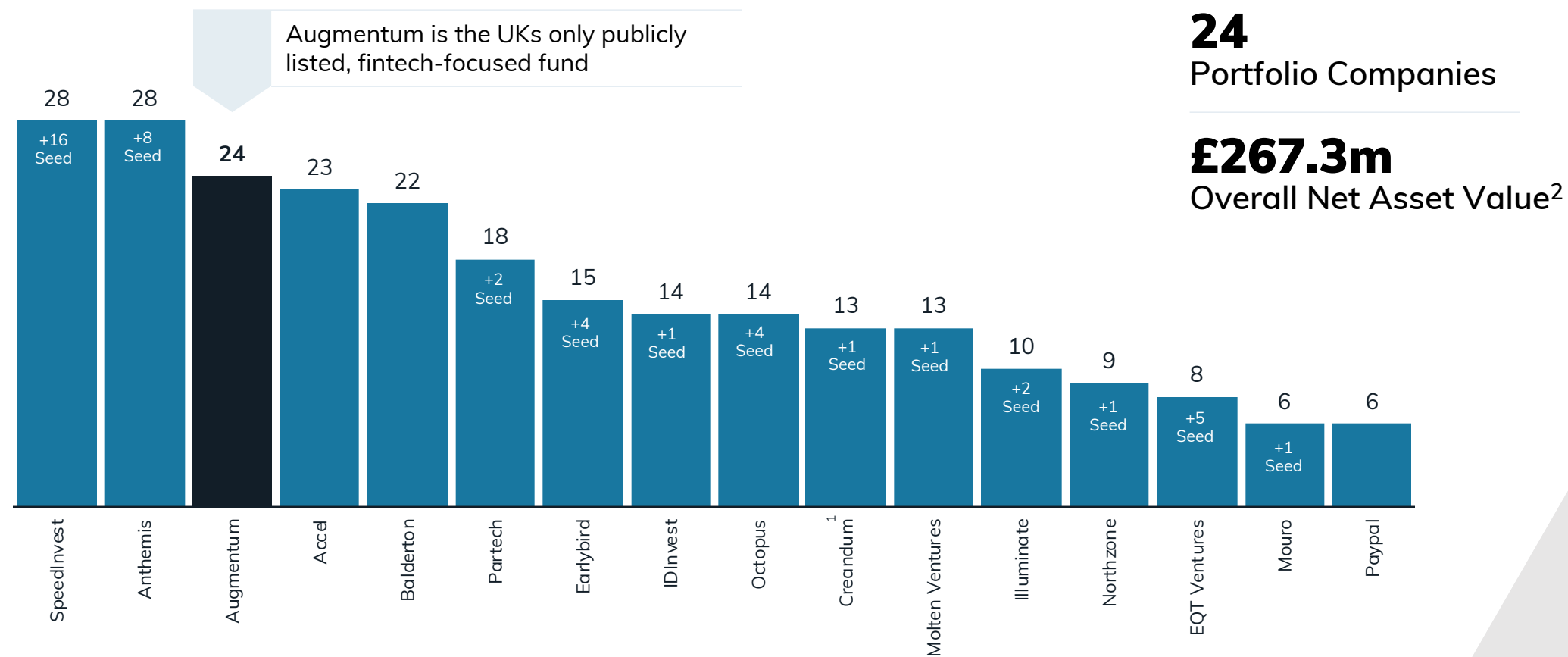


Bronek Masojada

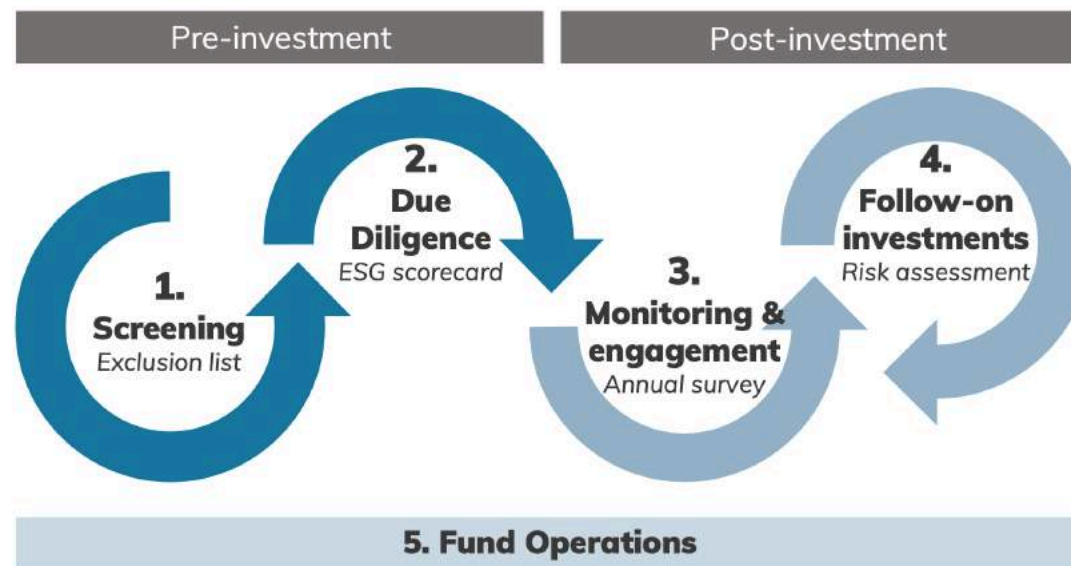
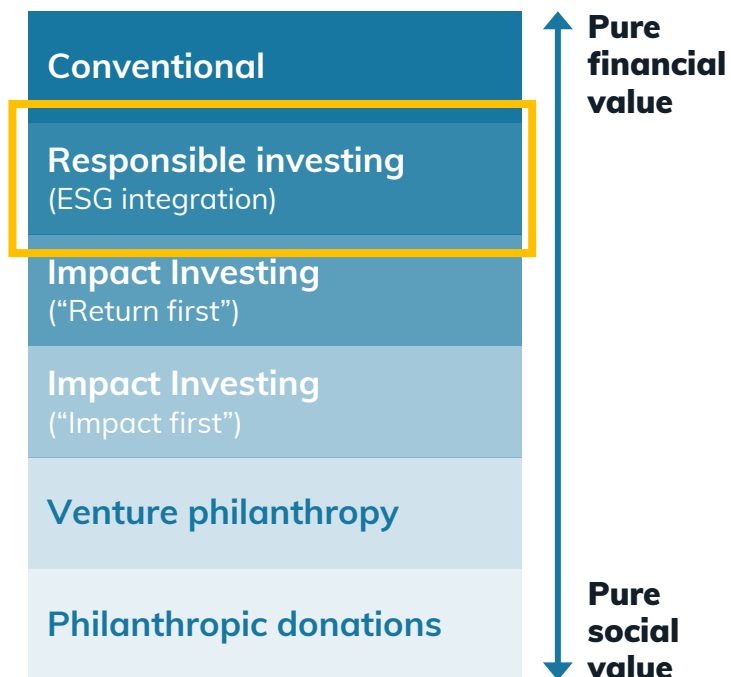


Since IPO in 2018, Augmentum has built one of the largest fintech portfolios in Europe

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



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.: <ul style="list-style-type: none">▪ Anti-dilution▪ Liquidation preferences▪ Ratchets▪ Warrants

BDO audit or review our valuations twice yearly