

Annual General Meeting
September 21st 2021



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Summary

- Our portfolio of 22 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 as at 31st March 2021 was £183.2m, +35%¹ versus Mar-20 and the unrealised annualised IRR on invested capital since inception was 19%
- In July 2021 Augmentum raised £53.6m net proceeds through an oversubscribed placing and retail offer, increasing NAV to £236.8m
- 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 four 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

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Financial & operational highlights

Year ended 31st March 2021

AUGM PLC

£183.2m Overall Net Asset Value, +35% vs 31st Mar-20 NAV of £135.8m¹

+14.3p NAV per share increase to 130.4p, +12% vs Mar-20

+19% Unrealised annualised IRR on invested capital

Capital Raise & Deployment

£27.5m Capital raised through oversubscribed placing and retail offer in Oct-20

£15.4m Capital deployed in new and follow-on investments, further £22.8m deployed post-year end

>£185m Total equity raised by Augmentum Portfolio Companies during the year

Portfolio

5 New portfolio companies



cushon

Post-Year End

epsor

Tesseract

Post-Year End

Exit
Dext

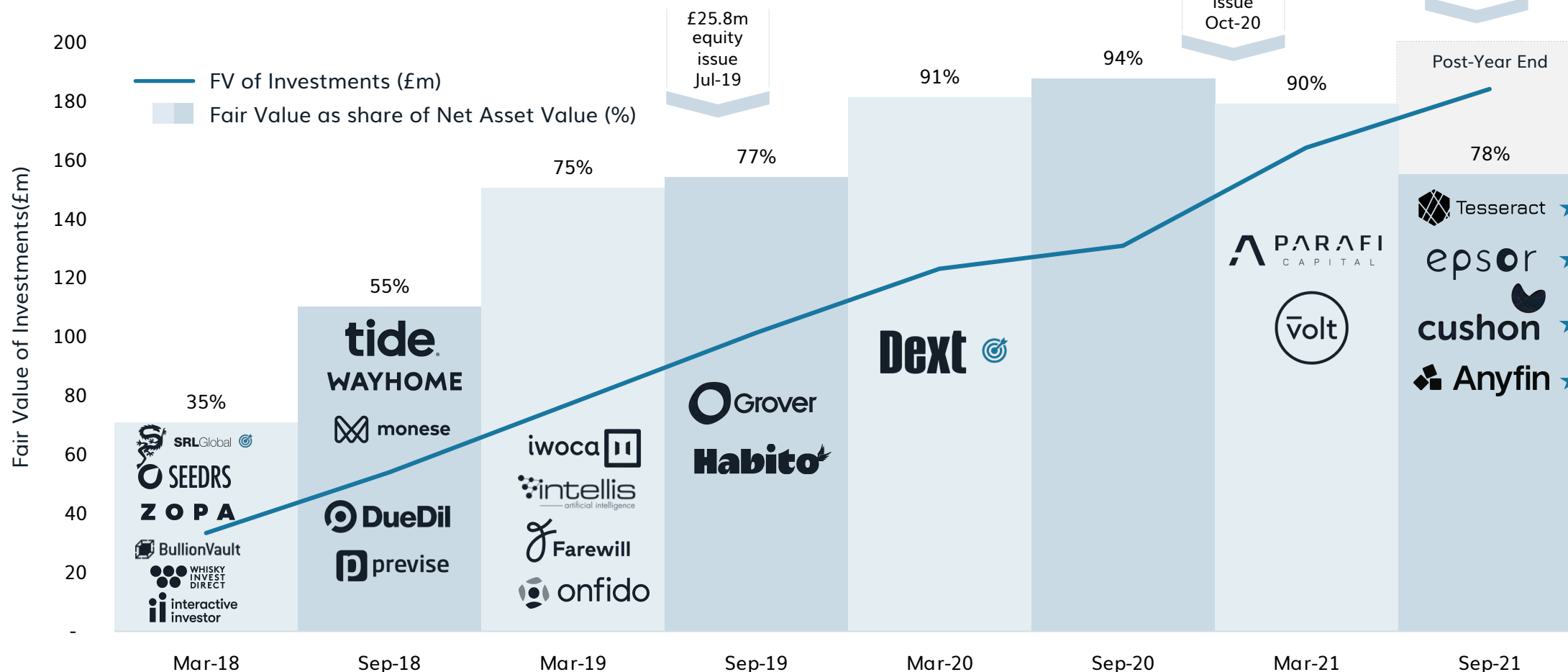
Holding acquired by Hg Capital

31% Gross IRR

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)

Our portfolio stands at 22 companies with steady deployment of capital since IPO in 2018

Capital deployment Q1 2018 – Q3 2021¹

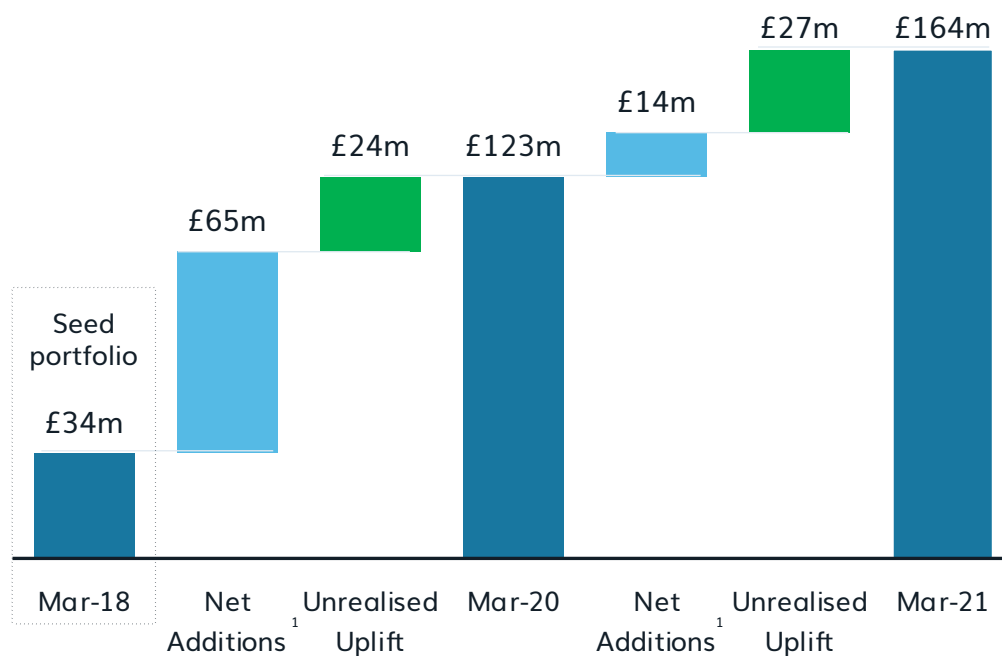


1. Q3 2021 Year to Date (Jul-Sept 7th 2021) ★ New investment post-year end 🎯 Portfolio exit post-year end

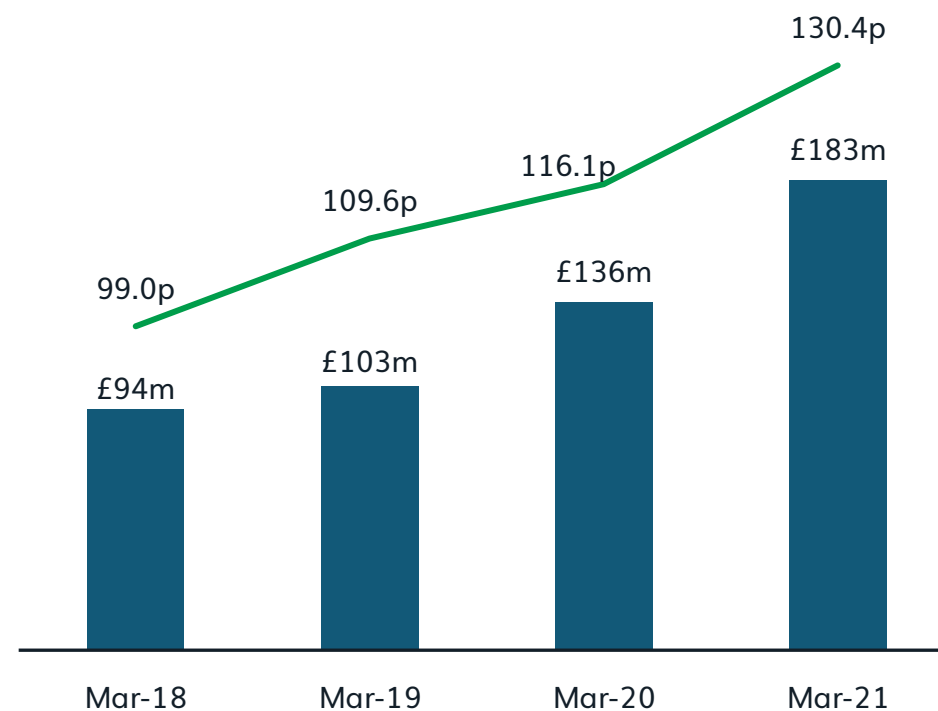
Gross portfolio value and NAV progression

Gross Portfolio Value, 31st March 2018-21

+19% unrealised annualised IRR on invested capital



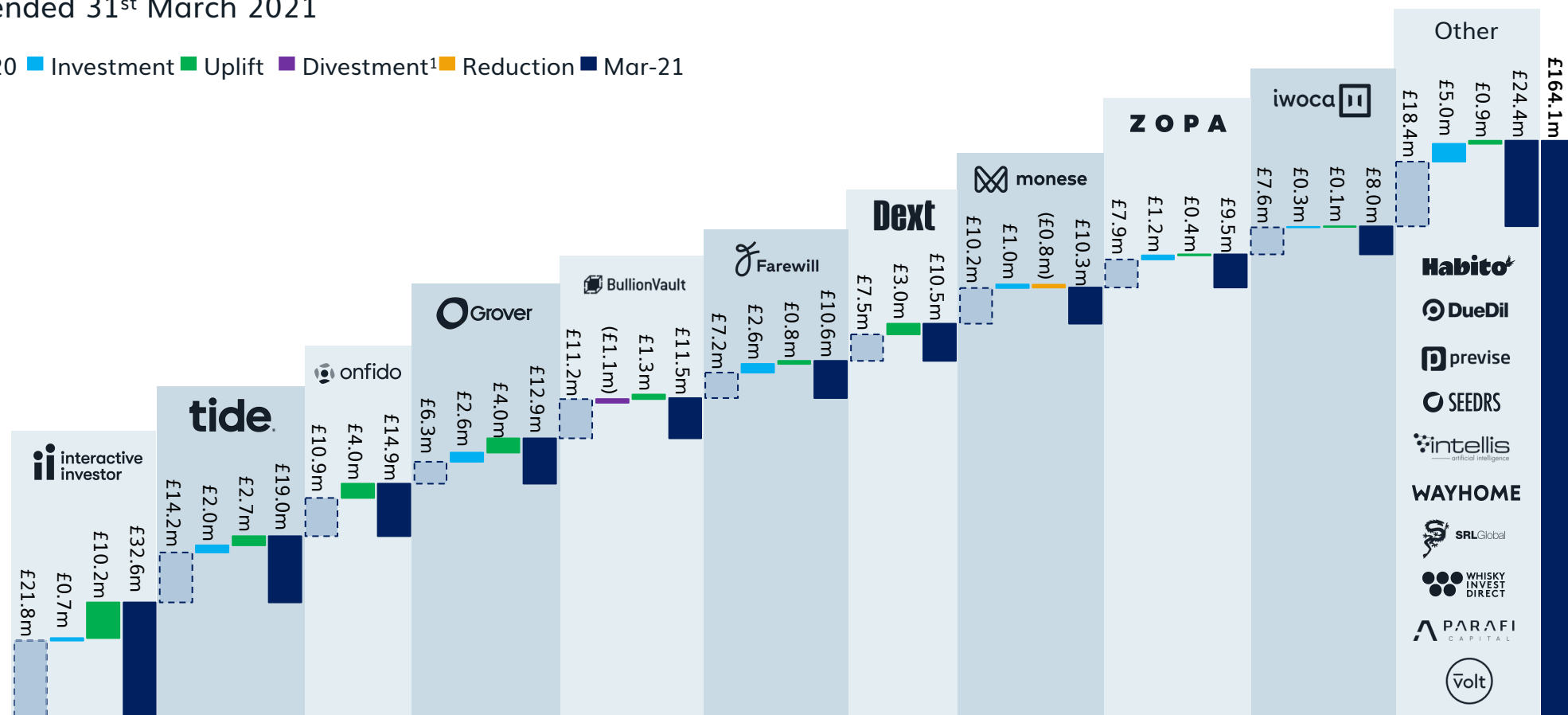
NAV and NAV per Share, 31st March 2018-21



Portfolio valuation changes

Year ended 31st March 2021

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



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

MarketWatch

Augmentum Fintech Increases Target Size of Share Placing to Up to GBP55 Mln

Published: July 15, 2021 at 3:55 a.m. ET

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.***

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.

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.

This is MONEY.co.uk

FINANCIAL WEBSITE OF THE YEAR

MIDAS SHARE TIPS UPDATE: Our tip Augmentum Fintech rises 40% in three years - what next for investors?

By IDANNE HART, FINANCIAL MAIL ON SUNDAY
PUBLISHED: 21:51 26 June 2021 | UPDATED: 15:26 26 June 2021

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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The Augmentum portfolio is well diversified across the fintech ecosystem

Investments FV¹ by Area of Opportunity, %

SME Financial Stack

tide iwoca   prewise

RegTech

 onfido  artesian™

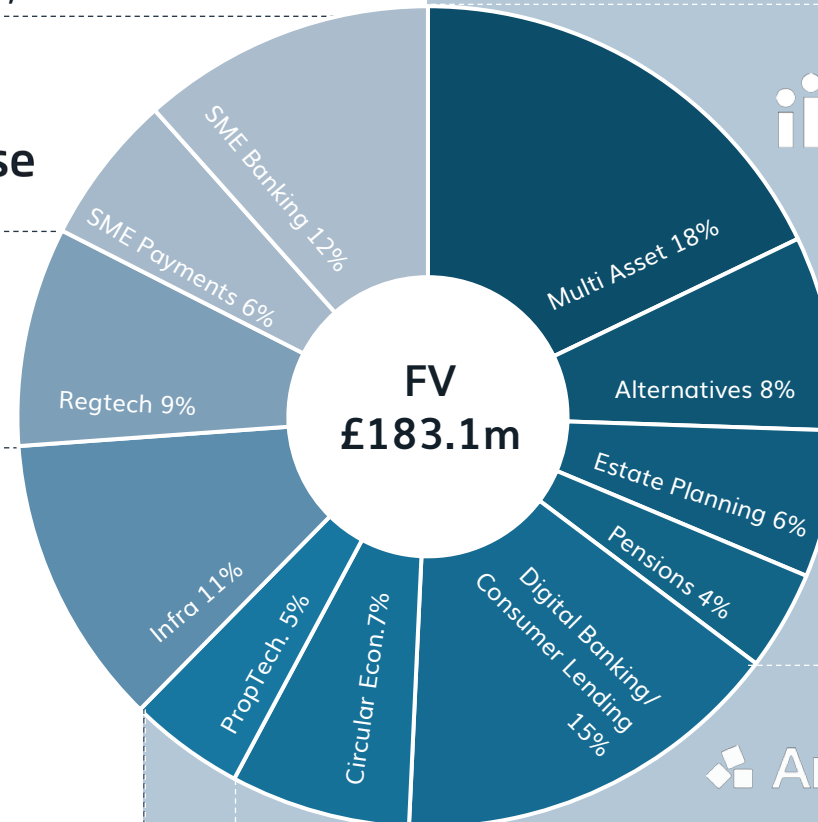
Infrastructure

 Tesseract★  PARAFI CAPITAL



 intellis
artificial intelligence

★ New investment post-year end



Asset and Wealth Management

 interactive investor

 BullionVault  SEEDRS  WHISKY INVEST DIRECT

 Farewill

 cushion★  epsor★

Digital Banking and Consumer Lending

 Anyfin★  monese  Z O P A

 Grover

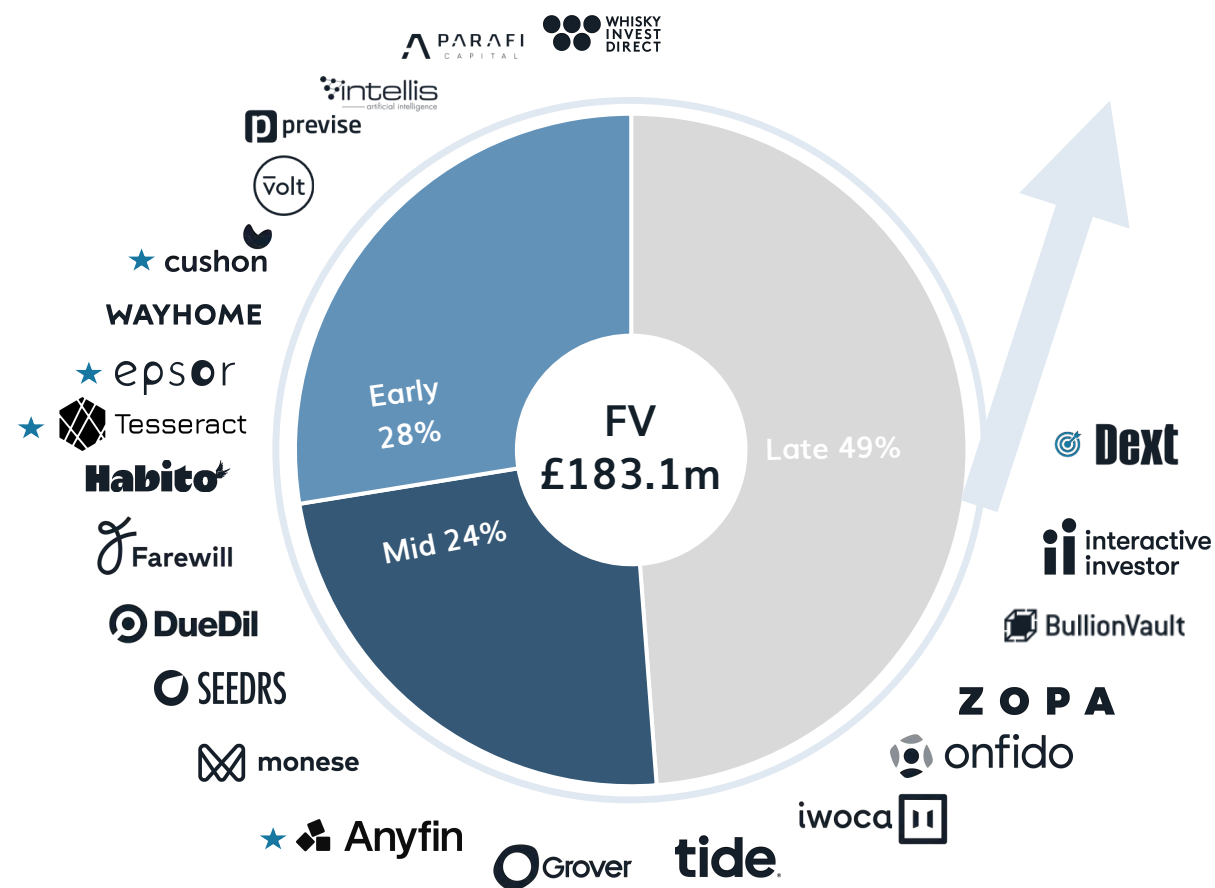
Circular Economy

 Habito  WAYHOME

PropTech

And balanced across stages of maturity

Augmentum Investments FV¹ by Company Stage, %



★ New investment post-year end 🎯 Portfolio exit post-year end

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

Early	+170%
Mid	+73%
Late	+29%

Significant fair value movements

Year ended 31st March 2021



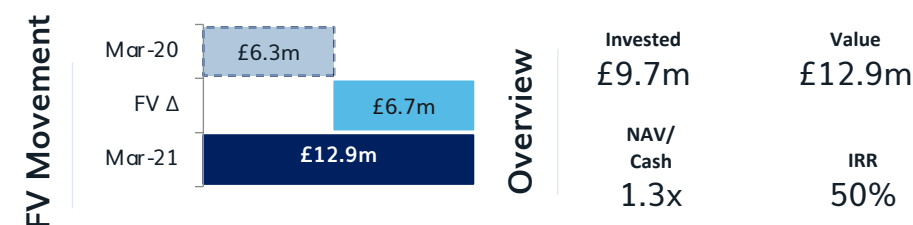
- interactive investor is the No.1 UK direct-to-consumer fixed fee investment platform, with over £45 billion of assets under administration and over 350,000 customers across its general trading, ISA and SIPP accounts



Methodology: Public market multiple comparison



- 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



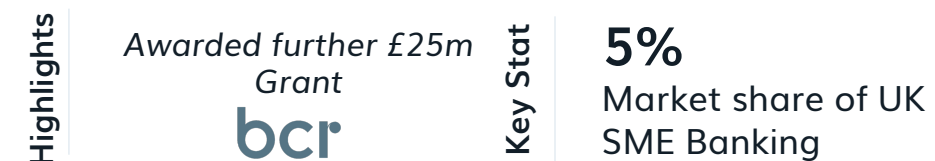
Methodology: Calibrated price of recent transaction

Significant fair value movements

Year ended 31st March 2021

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

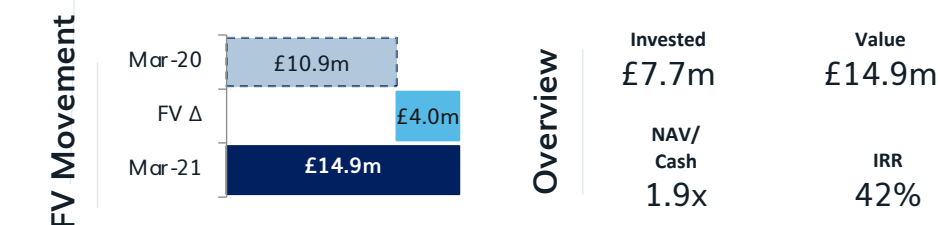


Methodology: Public market multiple comparison

Mar-20 Fair Value Movement Mar-21

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



Methodology: Calibrated price of recent transaction

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Behavioural shifts driven by Covid have turbo charged Fintech adoption and industry growth

Fintech adoption trends were accelerated by Covid lockdowns

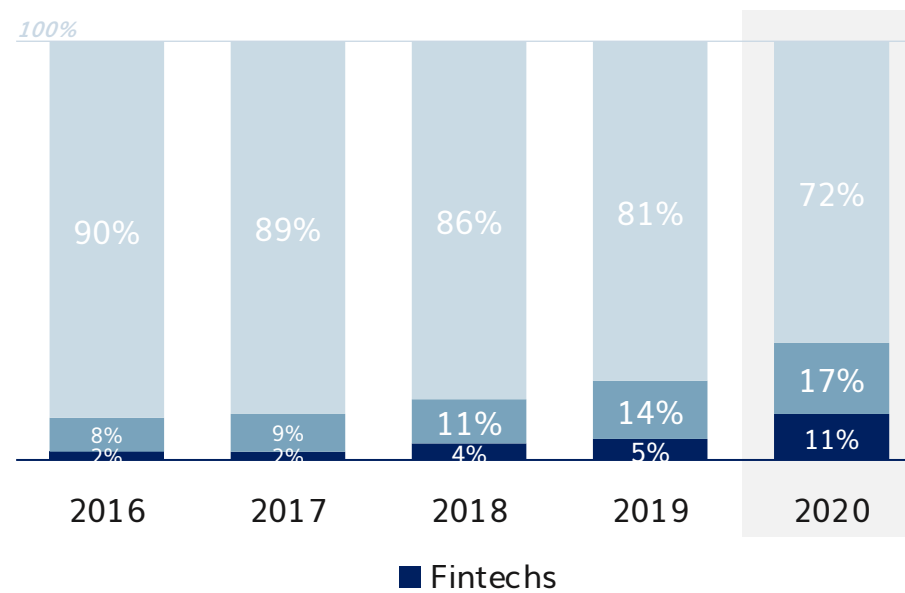
12% of UK population downloaded an online banking app for the first time during the first lockdown¹

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

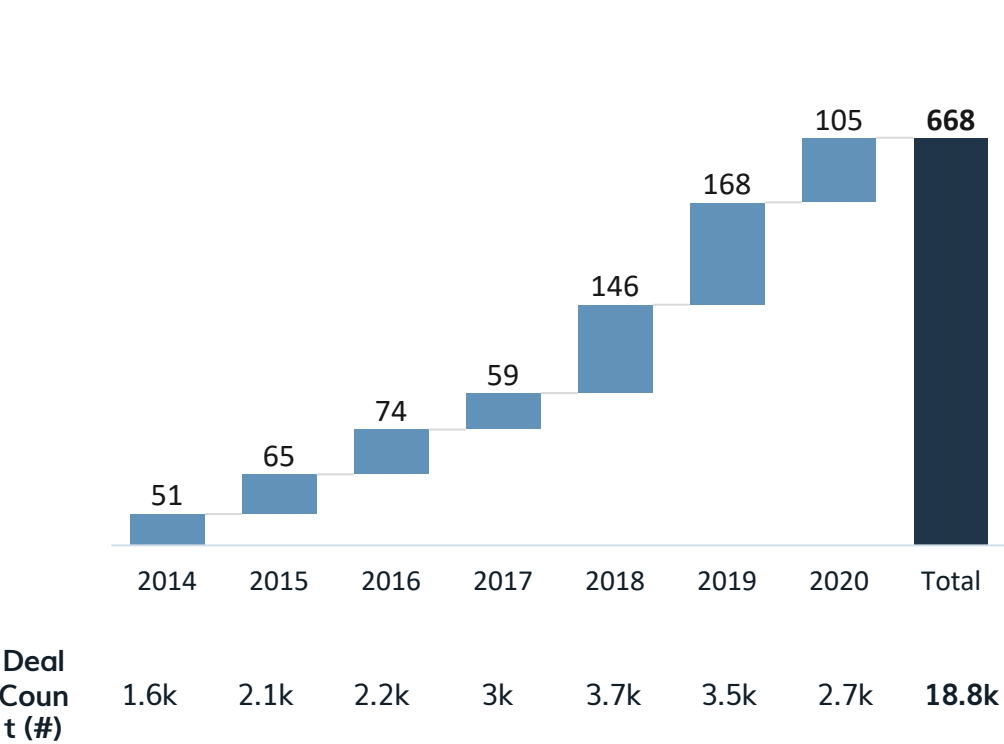
Top 500 Global Banks, Payment & Fintech Firms* Share of Market Capitalisation



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

Fintech has attracted more than \$650bn in investment since 2014 and established itself across financial services

Global investment in fintech 2014-2020, \$bn
VC, PE and M&A investment



Source: KPMG Pulse of Fintech 2020H2

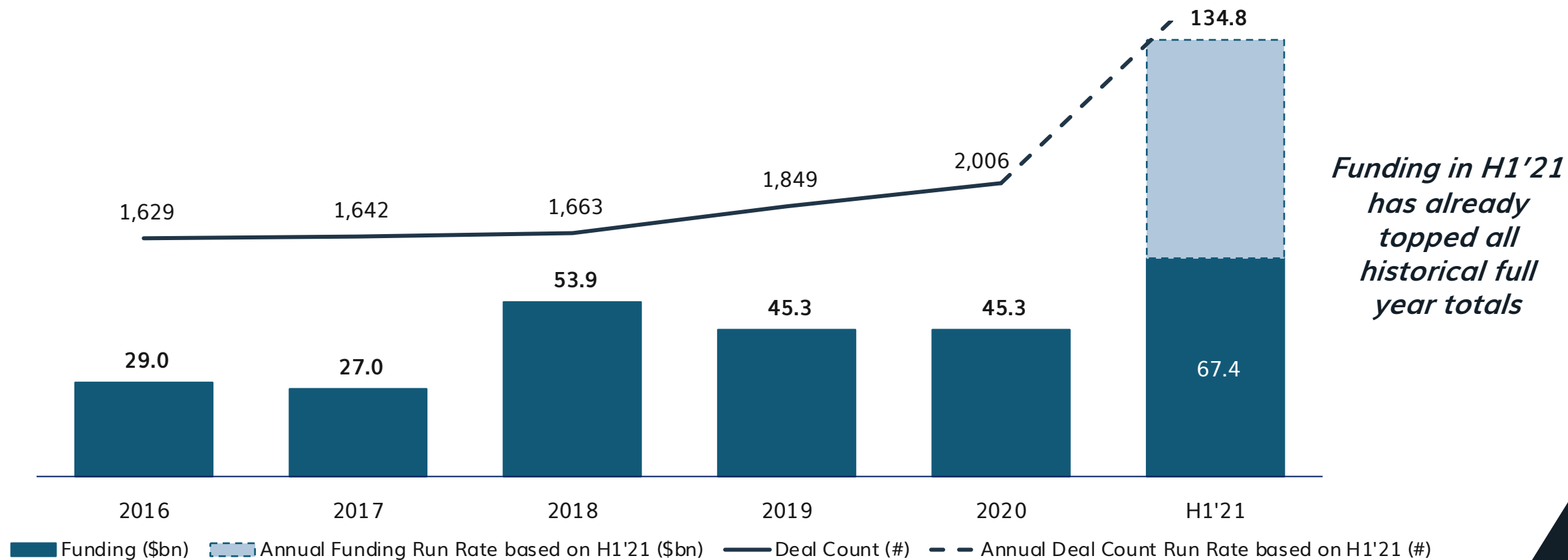
Impact of fintech on financial services

Payments	<ul style="list-style-type: none">Digital payments power ecommerce and are rapidly replacing cash
Digital Banking	<ul style="list-style-type: none">The rise of digital banking mirrors the decline of branch-based banking
Brokerage	<ul style="list-style-type: none">Commission-free platforms engage new audiences & challenge incumbent op models
Lending	<ul style="list-style-type: none">Alternative lenders hold significant market share in consumer & SME lending
Insurance	<ul style="list-style-type: none">Using technology, fintechs are changing distribution, policy design & claims
Enabling Technologies	<ul style="list-style-type: none">Fintech rails, infrastructure and software underpin the digitisation of the sector

\$235bn investment in payment fintechs 2014-20

Fintech funding in H1 is at record levels

Global Fintech Financing Volume & Deal Count, 2016-H1'21 Run Rate

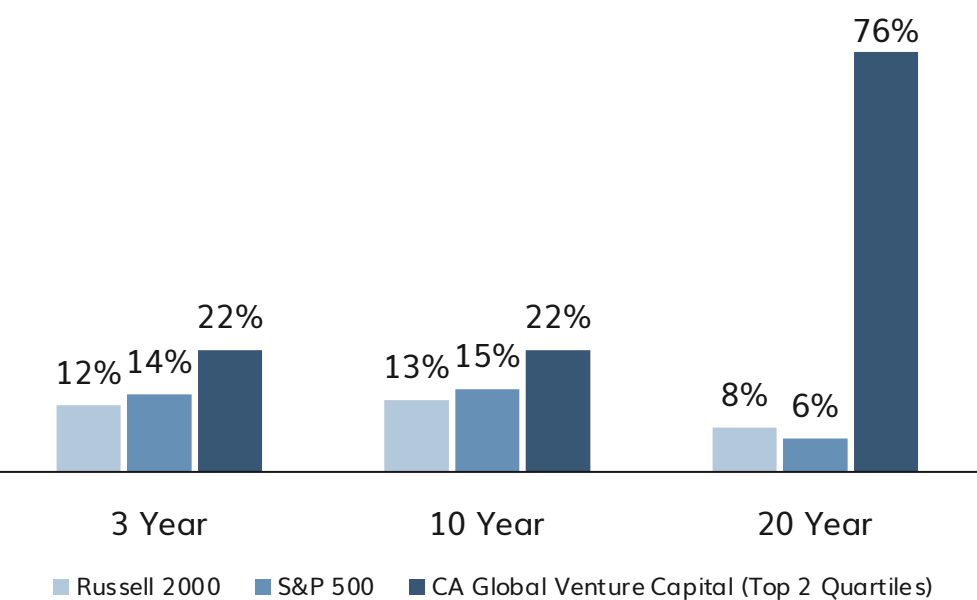


Source: FT Partners

Venture-backed companies have outperformed public equities, while within technology venture, fintech has delivered outsized returns

Venture capital outperforms public markets over the short, medium and long term

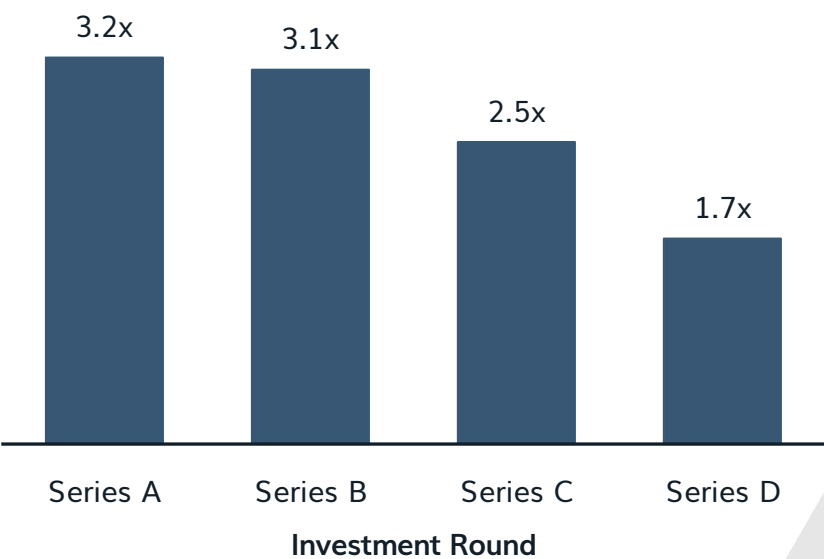
Global Venture Capital Periodic Rates of Return, As at 30th June 2019



Source: Cambridge Associates

Within technology venture, fintechs have delivered the biggest returns, particularly investing pre-series C

Multiple of fintech VC adjusted annualised exit return vs general tech VC by investment round, Global tech exits 2009-19



Source: Pitchbook

We are an active, value-add investor which resonates with our portfolio founders

We support our portfolio companies across key pillars of growth



Scaling teams

Team scaling is the #1 challenge
Active role in senior recruitment
CEO mentoring, Board development, governance



Refining & driving Performance

Companies lose sight of what really drives value
Identify 3-6 real drivers of growth and value
Laser focus on monitoring and reporting of these drivers



Stimulating growth

Experience in securing and optimising strategic partnerships
Assistance with expansion into overseas markets
Government and regulatory interaction and engagement



Supporting future financing & exits

Ensure strategic direction is focused on future financing events
Focus on the levers of value
Enhance governance to be attractive to future investors and acquirers

Feedback from our portfolio

"We've had an amazing two and a half years working with Augmentum. We speak about everything from the cultural side of things to product, to partnerships, to what we're doing internationally in the long run."

Dan Garrett, CEO & Founder



"What we look for more than money, people that have an opinion and people that can ask difficult questions. In the Augmentum team we've found that - we found people who know what it's like to be an entrepreneur."

Tom Greenwood, CEO



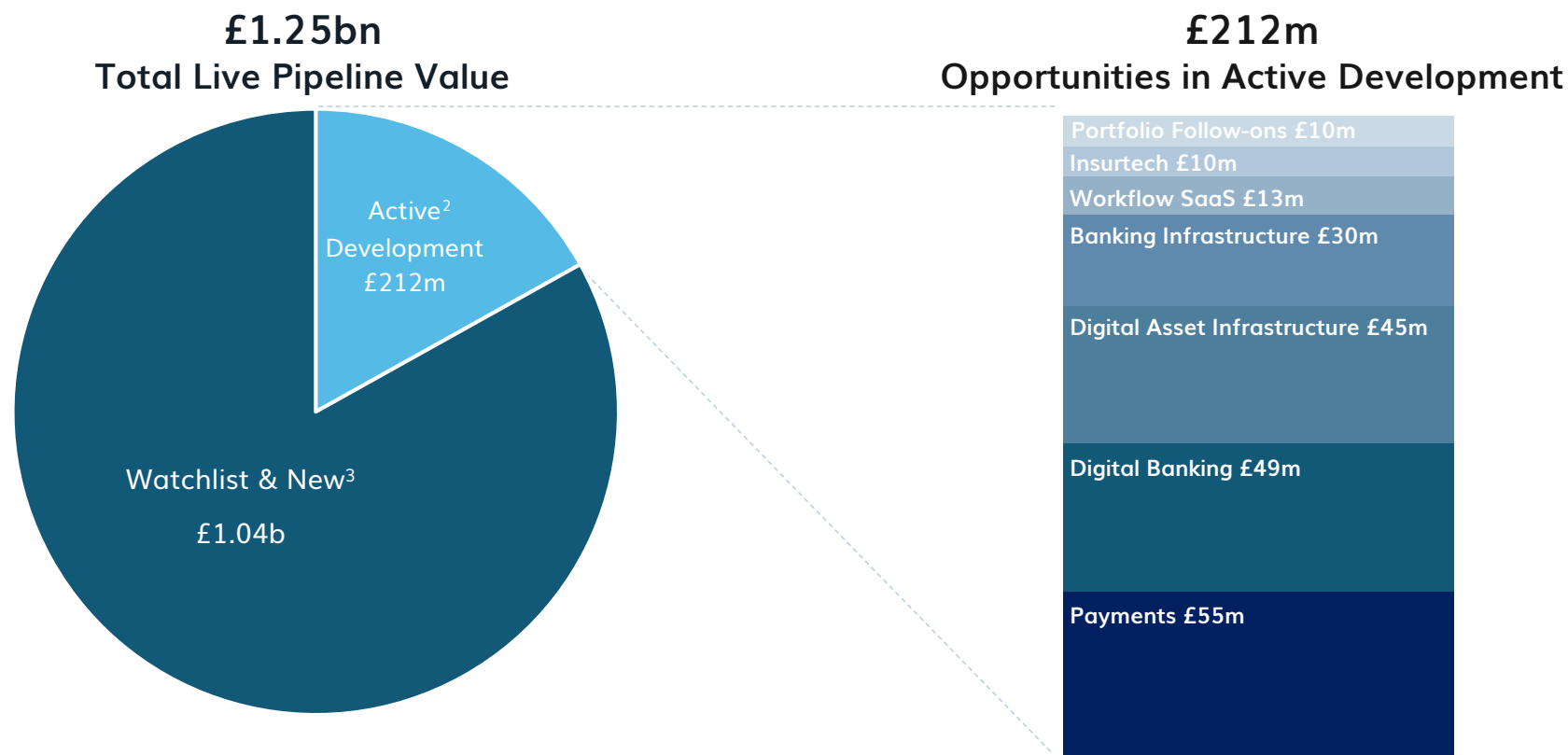
"Augmentum has established itself as a key fund in Fintech. What impressed me is the deep expertise they have, especially combining financial services expertise with operating expertise. In the Fintech space you can't look past Augmentum."

Oliver Prill, CEO



We have a significant live pipeline of investment opportunities with £212m under active development

Overview of Potential Deal Value in Live Pipeline¹



1. As at 14th September 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)

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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



Fareedah Daranijo



Ellen Logan



Akash Bajwa



Réginald de Wasseige



Georgie Hazell

Advisory board



Edward Wray



Phillip Riese



Josh Hannah



Bronek Masojada

