



Augmentum Fintech

Capital Markets Day

3rd March, 2020

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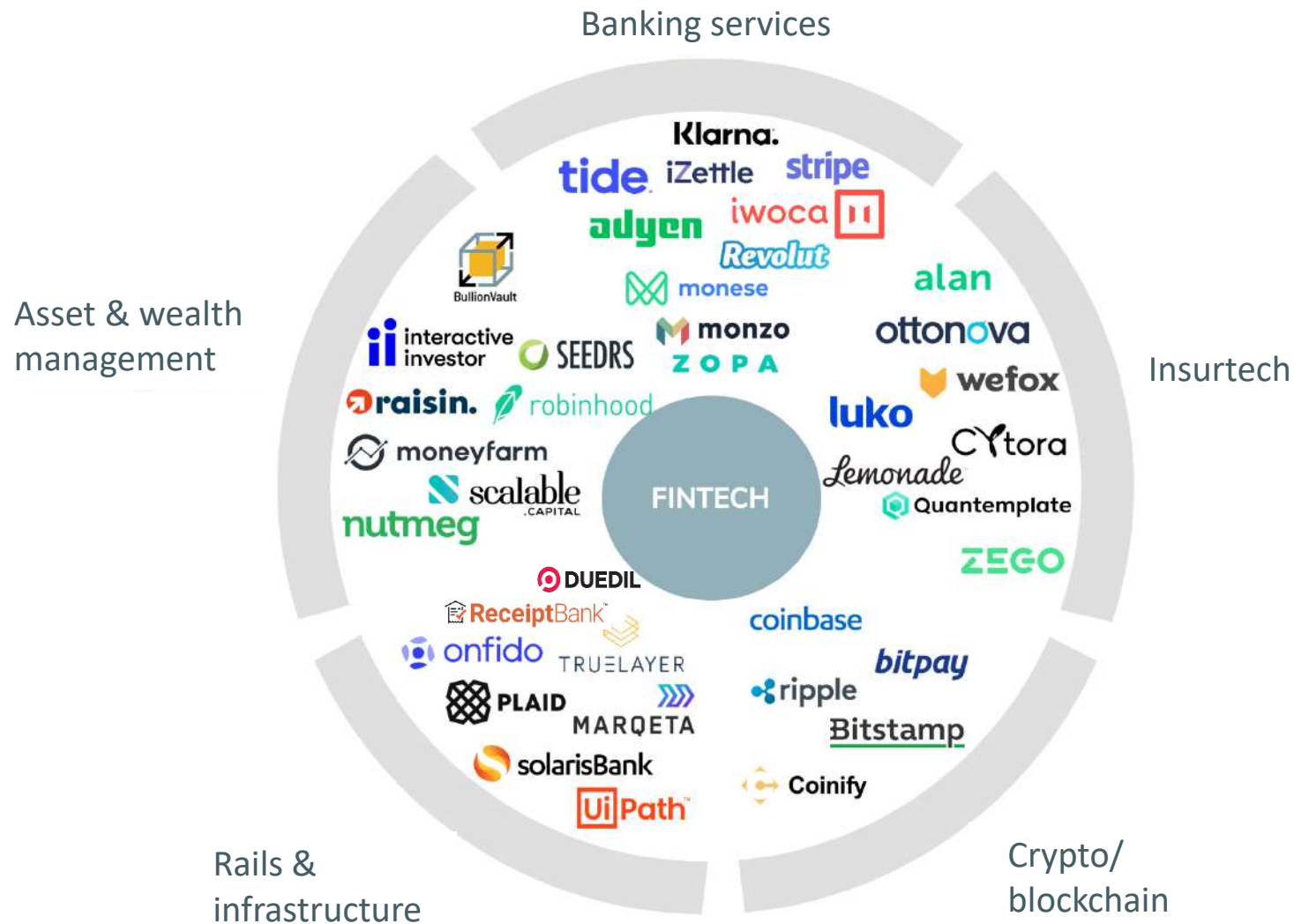
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Tim Levene

CEO, Augmentum Fintech

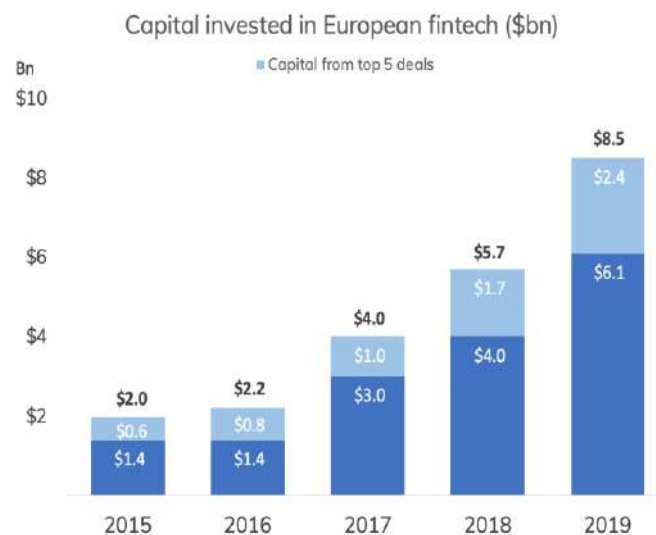


FINTECH IS TRANSFORMING THE GLOBAL FINANCIAL SERVICES LANDSCAPE



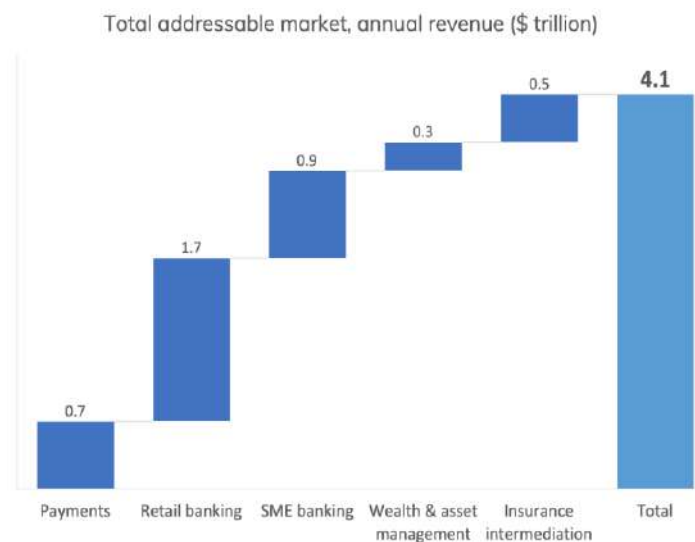
INVESTMENT IN THE SECTOR IS RISING, DRIVEN BY A HUGE MARKET OPPORTUNITY AND AN INCREASING NUMBER OF LARGE EXITS

European investment has increased 57% YoY since 2016



Source: Innovate Finance 2019 FinTech Landscape

... targeting a vast market opportunity



Source: McKinsey Global Banking Annual Review 2018; McKinsey Beyond Banking 2019; McKinsey 2019 Global Insurance

... and resulting in \$83bn of European exits since 2013

adyen

IntegraFin

iZettle

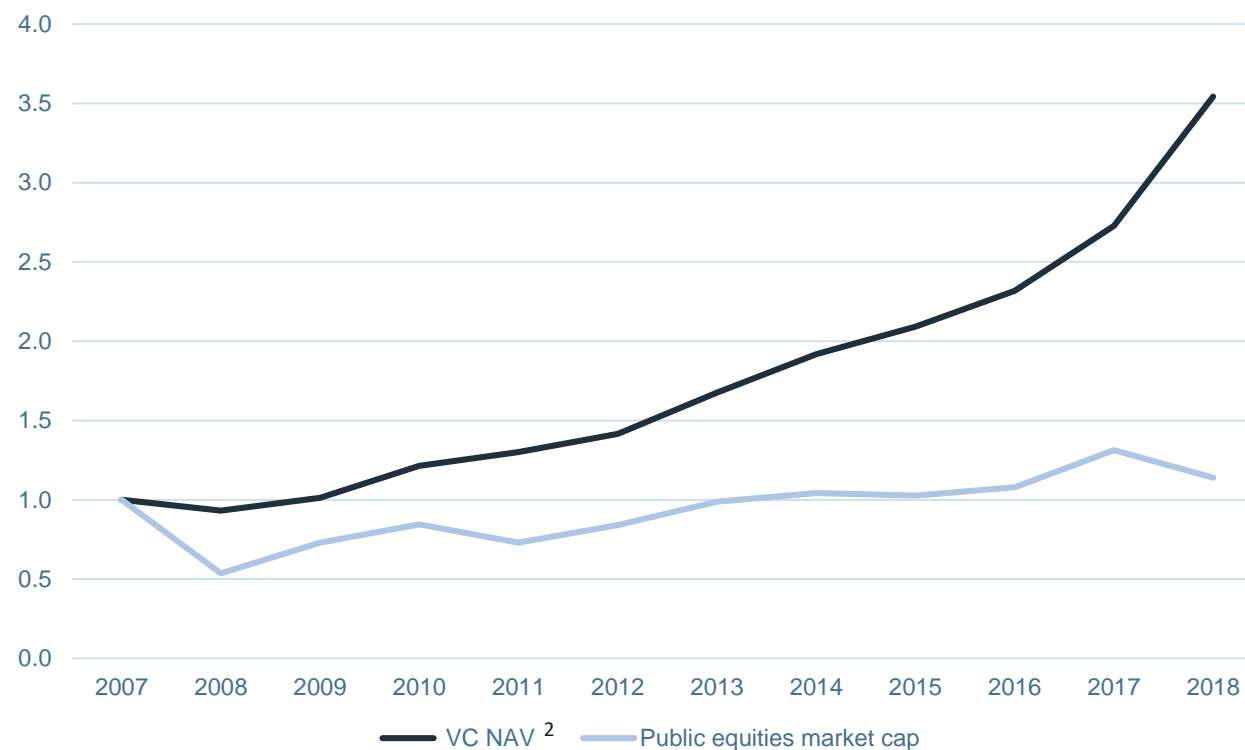
QIWI

payworks

Acuris

VENTURE INVESTMENT CONTINUES TO OUTPERFORM PUBLIC MARKETS

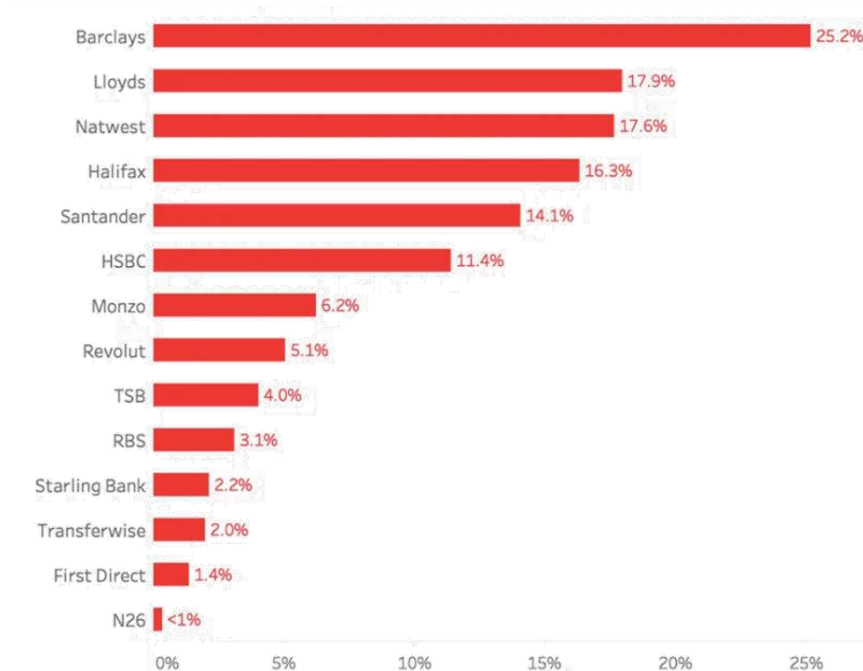
The value of venture backed companies has grown **4x** since 2007, outpacing public market equities¹



1. Indexed to 2007; 2. Net asset value (NAV) = AUM less dry powder. Total market cap. Covers companies listed globally.
Source: Preqin Global Venture Capital Perspectives 2019; World Bank Dataset

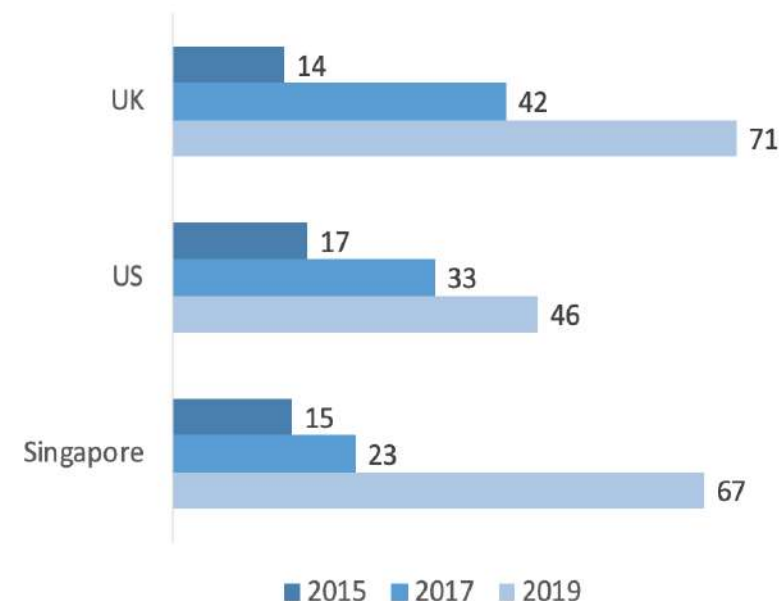
AND YET THE EXPECTED UPSIDE IN FINTECH IS YET TO COME...

The Incumbents' 'banking' apps still own >85% of UK market share



Unduplicated Monthly Unique Users of Competitor 'Banking' Apps (%), Sept 2019






But momentum is shifting as fintechs have fragmented the bank-customer relationship irrevocably
















Fintech adoption from 2015-19 (%)

BUT INCREASINGLY THIS VALUE CAN ONLY BE ACCESSED IN THE PRIVATE MARKETS


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

	Time to liquidity	IPO value (\$Bn)	Current value (\$Bn)	Public Return
Past...				
 amazon	3	\$0.4	\$955	2387x
 NETFLIX	5	\$0.3	\$164	547x
 ebay	3	\$0.7	\$28	40x
Present...				
 facebook	8	\$81.2	\$545	6.7x
Uber	10	\$82.4	\$56	0.7x
 adyen	12	\$8.3	\$24	2.9x

... and many of the most valuable fintechs are never reaching the public markets at all

2018 – 2019 acquisitions	Private valuation
 First Data >  fiserv.	\$22bn
 credit karma >  intuit.	\$7.1bn
 PLAID >  VISA	\$5.3bn
 honey >  PayPal	\$4.0bn
 nets >  mastercard.	\$3.2bn
 iZettle >  PayPal	\$2.2bn
 Ebury >  Santander	\$908m

Source: Yahoo finance

The image features a decorative design on the left side consisting of overlapping geometric shapes in dark blue and a medium blue. Behind these shapes is a grayscale photograph of a cityscape. The most prominent building is a large, classical-style dome, likely a state capitol building. In the foreground, there is a modern, sculptural bridge or walkway with a wide, flat top and a thick, tapered base, situated over a body of water. The text is positioned to the right of these elements.

AUGMENTUM'S LISTED STRUCTURE UNLOCKS ACCESS
TO HIGH-GROWTH, UNQUOTED FINTECH COMPANIES

OUR EXPERIENCED MANAGEMENT TEAM ARE EX-OPERATORS WITH DEEP SECTOR EXPERTISE

Management team



Advisory board



Edward Wray

Phillip Riese

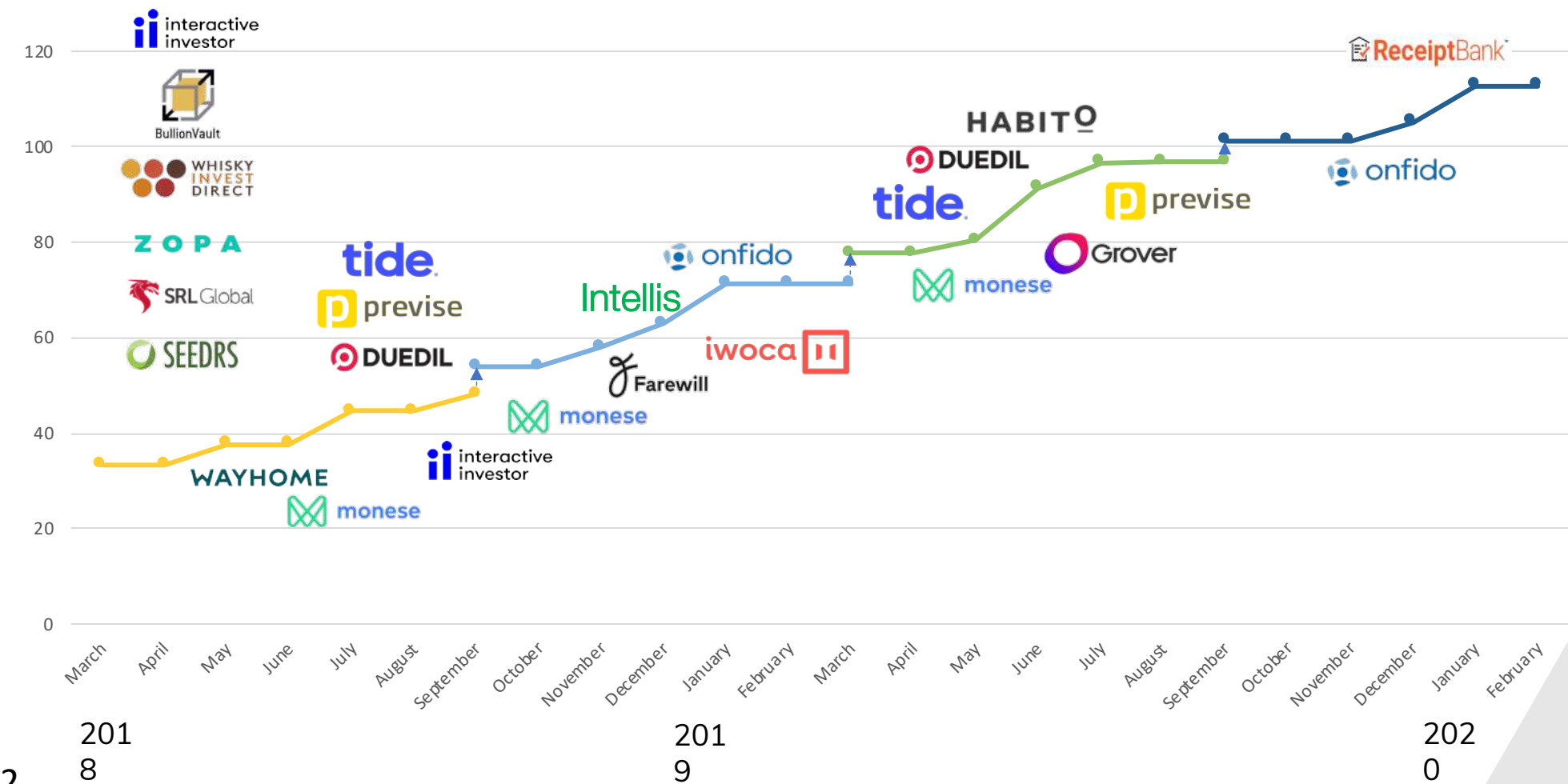
Josh Hannah

Bronek Masojada

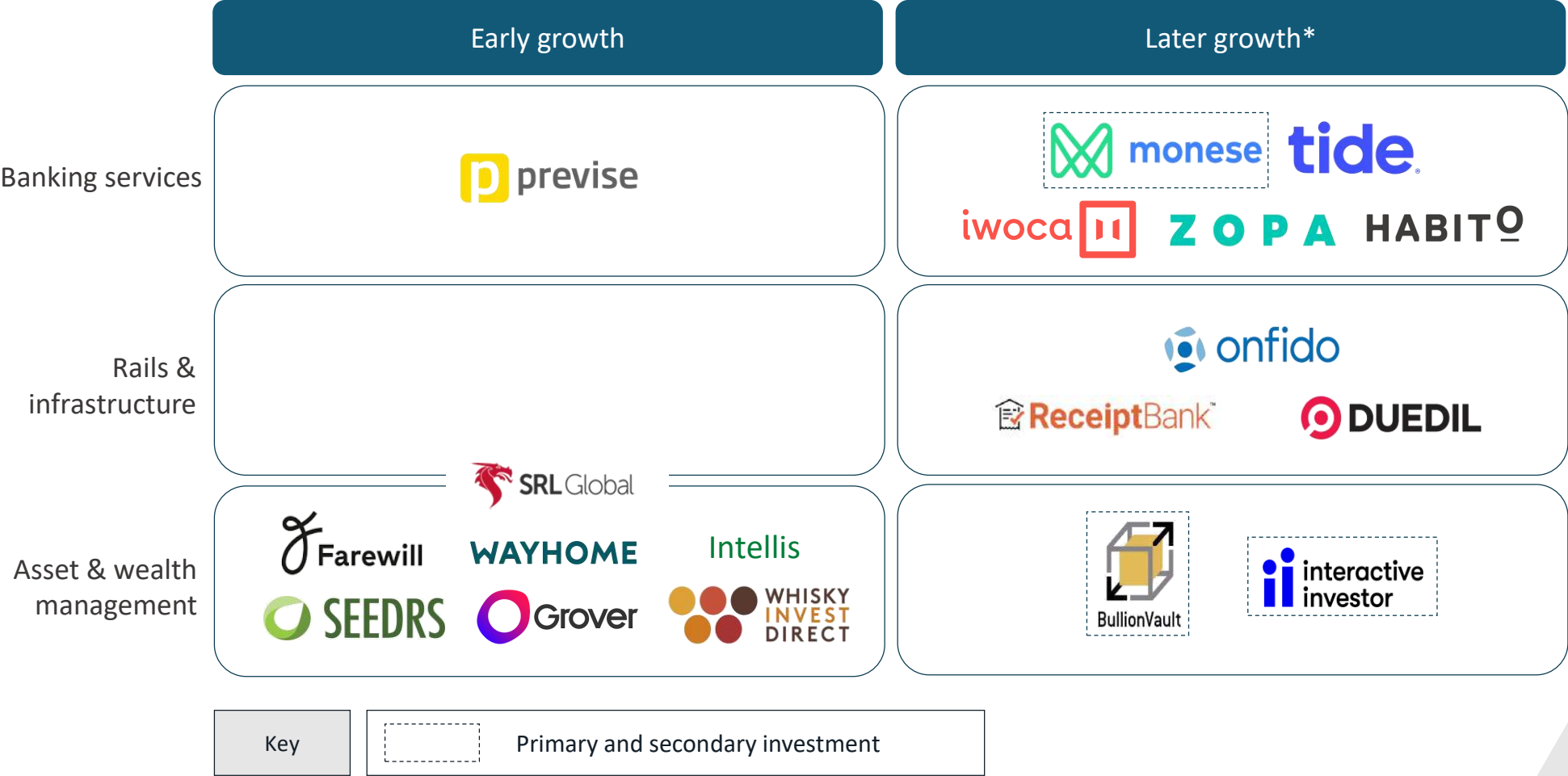


PORTFOLIO EVOLUTION SINCE MARCH '18

Capital deployed
(£m)



PATIENT CAPITAL ALLOWS US TO CAPITALISE ON OPPORTUNITIES ACROSS GROWTH STAGES



WE SEEK OUT EXCEPTIONAL OPPORTUNITIES BEFORE THEIR INFLECTION POINT

Monthly
growth

+10%

+8%

+9%

+8%

+5%

2019
Revenue
growth

+212%

+158%

+167%

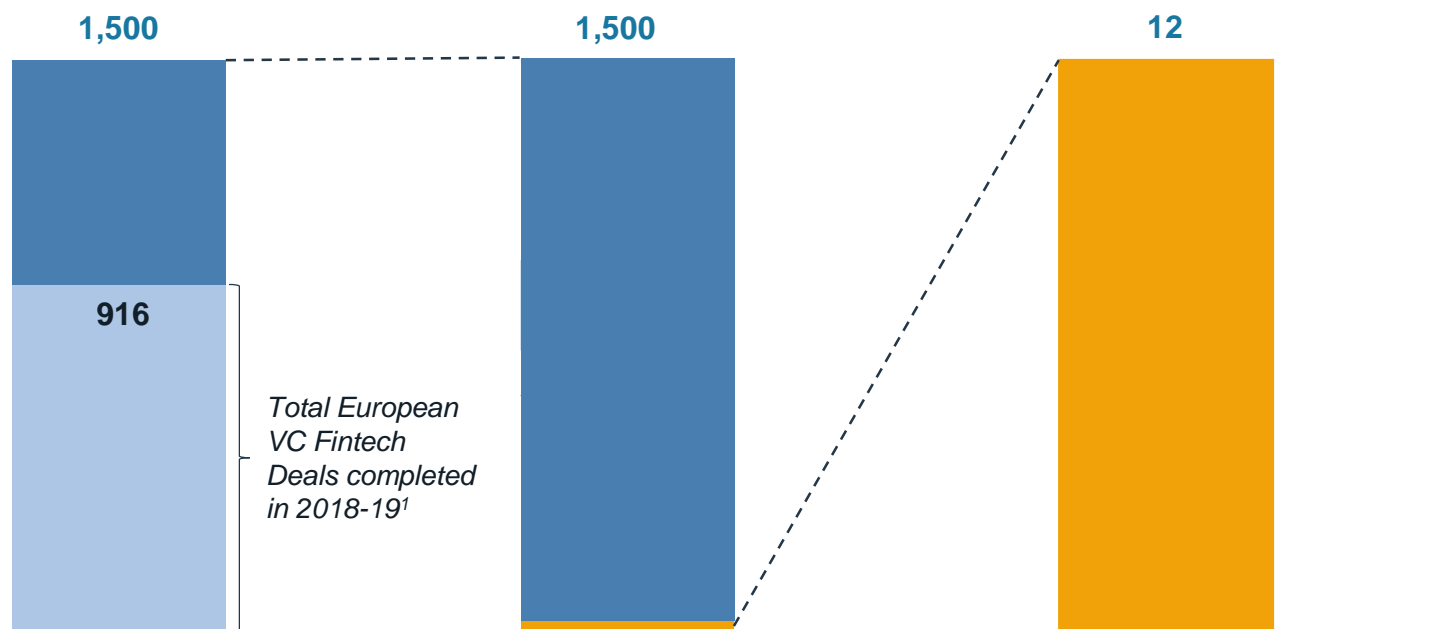
+159%

+87%



OUR REACH AND FOCUS GIVES US PHENOMENAL ACCESS TO MUCH OF EUROPE'S FINTECH DEALFLOW...HOWEVER OUR CRITERIA REMAINS STRINGENT

European fintech deals seen and invested in by Augmentum
2018-19, #



We've screened...

1500 European Fintech deals

offered Term Sheets to...

0.7% of the deals that we've screened

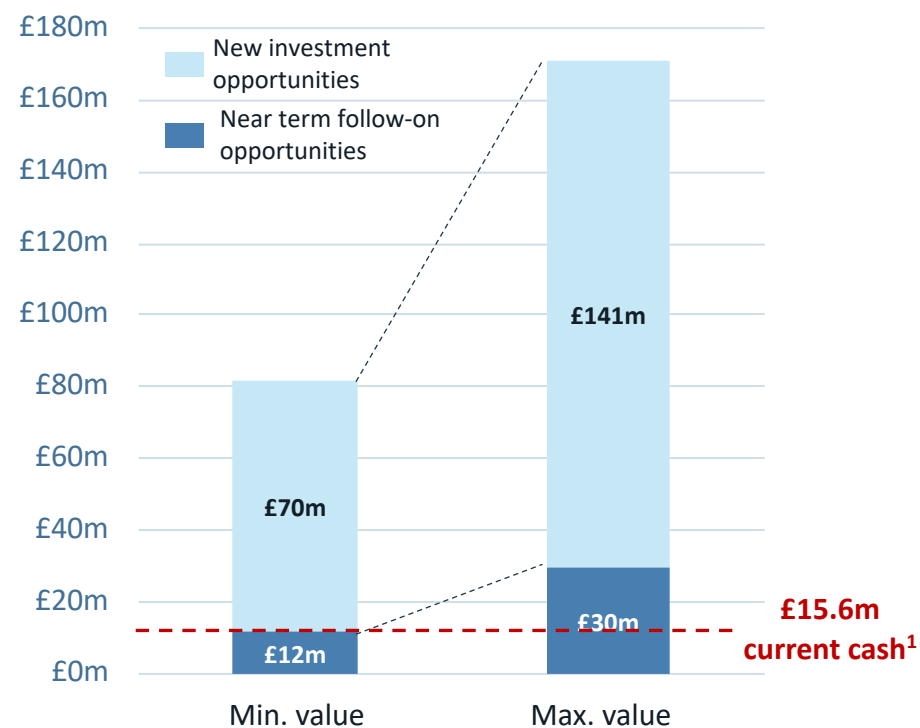
And secured investment in...

100% of the opportunities where we have offered a Term Sheet

Source: Innovate Finance 2019 FinTech Investment Landscape Report (1): 2018-2019 European Fintech Deal Count (excl. Pre VC deals)

WE NOW HAVE A LIVE PIPELINE OF OVER £800M, WITH ~£170M OF NEAR TERM OPPORTUNITIES

We have built a near-term pipeline of >£170m



Company	Sector	Ticket Value (£m)	
		Min.	Max.
1	Banking services	15	20
2	Insurtech	10	20
3	Banking services	10	20
4	Banking services	10	15
5	Payments / Loyalty	10	15
6	Reg tech	8	15
7	Banking services	8	15
8	Payments	5	10
9	Claims management	5	5
10	Payments	4	6
Total near-term new opportunities		70	141
Near-term follow-on opportunities		12	30
Total		82	171

1. As of end of Jan 2020

Thank you

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