



Annual General Meeting

19th September 2023

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- March FY 2023 results highlights
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Highlights for the year ended 31 March 2023

£294.1m

Net Asset Value¹

158.9p

NAV per share²

18.5%

IRR on invested capital³

£50.0m

Cash position⁴
as at 30 June 2023

- Our portfolio of 25⁵ companies is well diversified across fintech verticals and performing well despite a challenging macroeconomic background. Our Top 10 holdings, which represent 78% of portfolio value, are growing revenue at an average of 117%⁶ YoY and are cash generative or have an average of 29⁷ months cash runway.
- As at 31 March 2023 our NAV per share after performance fee stood at 158.9p (an increase of 3.7p vs 31 March 2022). Overall NAV stands at £294.1m and annualised IRR on invested capital since inception is 18.5%.
- We have demonstrated a consistent approach towards valuation of our portfolio with an implied forward revenue multiple of 4.5x on our Top 10 holdings during the period (31 March 2022: 5.7x). We continue to apply pricing discipline in investment processes.
- In the period we received proceeds of £42.8m as a result of the sale of interactive investor to abrdn, delivering an 11.1x MOIC⁸ and 85% IRR. Post period end, we exited Cushon via the acquisition of a majority shareholding by NatWest Group and delivered a return of 2.1x MOIC with proceeds of £22.8m and a 62% IRR.
- The structural opportunity for the fintech sector remains significant irrespective of macroeconomic headwinds, with huge headroom for further disruption in financial services where fintech revenue is forecast to grow 6x to over \$1.5tn by 2030.
- We remain a highly selective investor; investing in 0.1% of opportunities assessed (31 March 2022: 0.4%). Since the start of 2022 we have consciously slowed deployment as the valuation environment has continued to rerate. During the period we made two new investments in Israeli payments company Kipp and German cyber insurance provider Baobab.

1. NAV before performance fee, NAV after performance fee is £277.3m

2. NAV per share after performance fee, which was 155.2p as at 31 March 2022

3. Annualised IRR on invested capital and realisations since inception using valuations at the last reporting date before performance fee

4. Cash position as at 31 March 2023 is £38.5m

5. 24 companies post period end following the sale of Cushon, excludes scout investments

6. Revenue growth taken as the LTM to March 2023 vs the LTM to March 2022. Any outliers (>250%) have been capped to 250% to improve comparability

7. Average months of cash runway based on current burn rate for non-cash generative companies in Top 10, using latest available data as at 30 June 2023

8. Multiple on Invested Capital

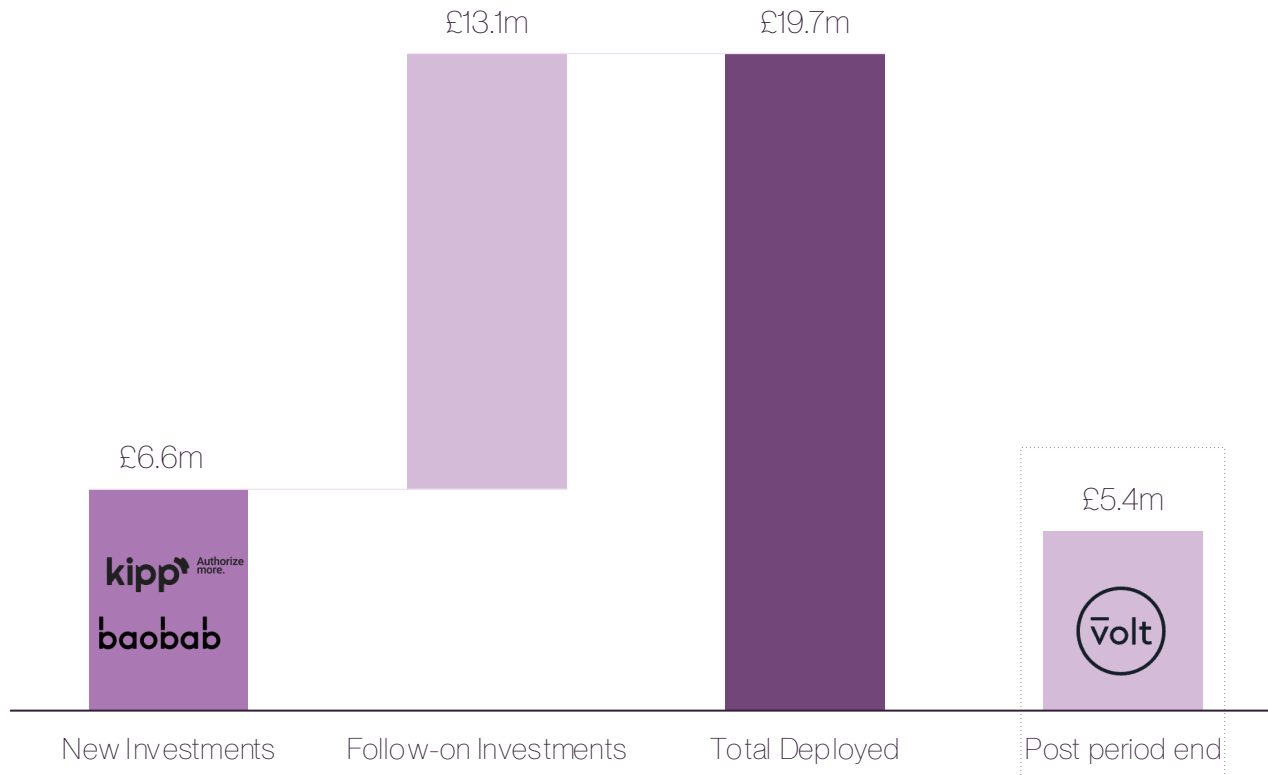
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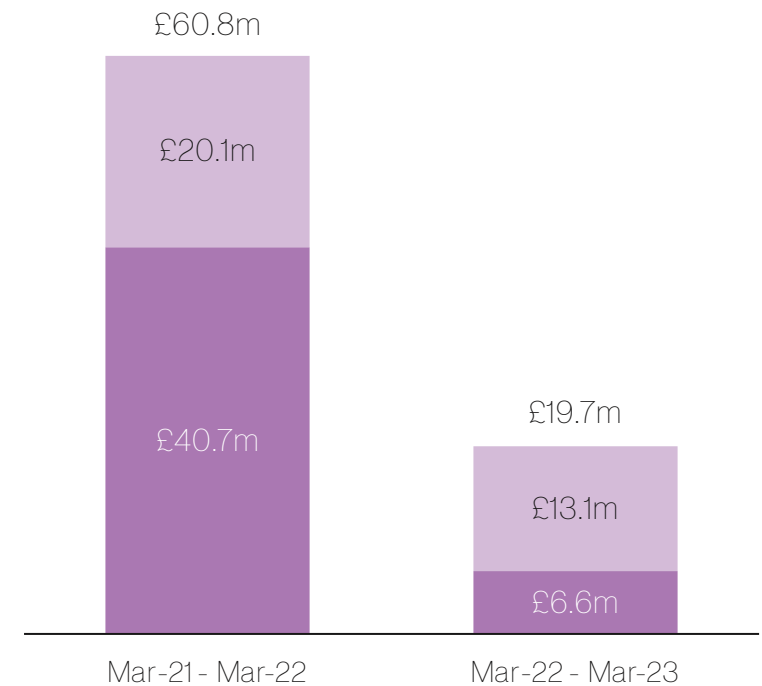
We have slowed our pace of deployment in response to market conditions with £20m deployed in the year ended 31 March 2023

Capital deployed
Year ended 31 March 2023



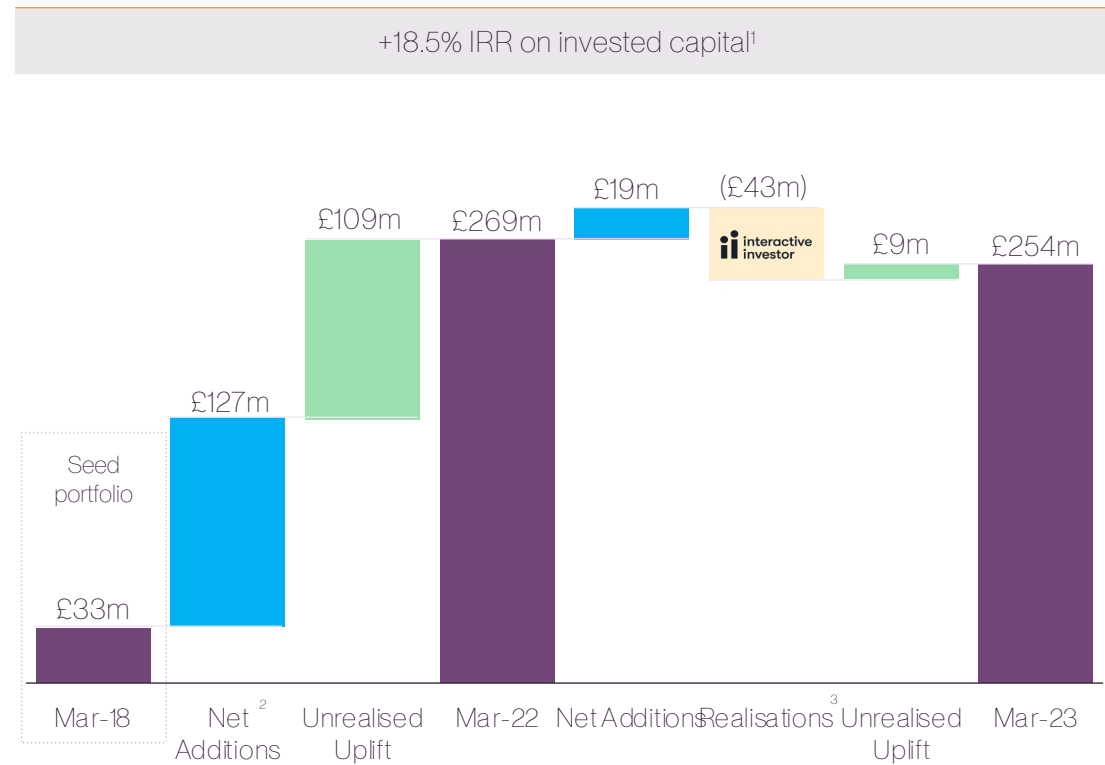
Capital deployed
March 2021 – March 2023

■ New Investments ■ Follow-on Investments

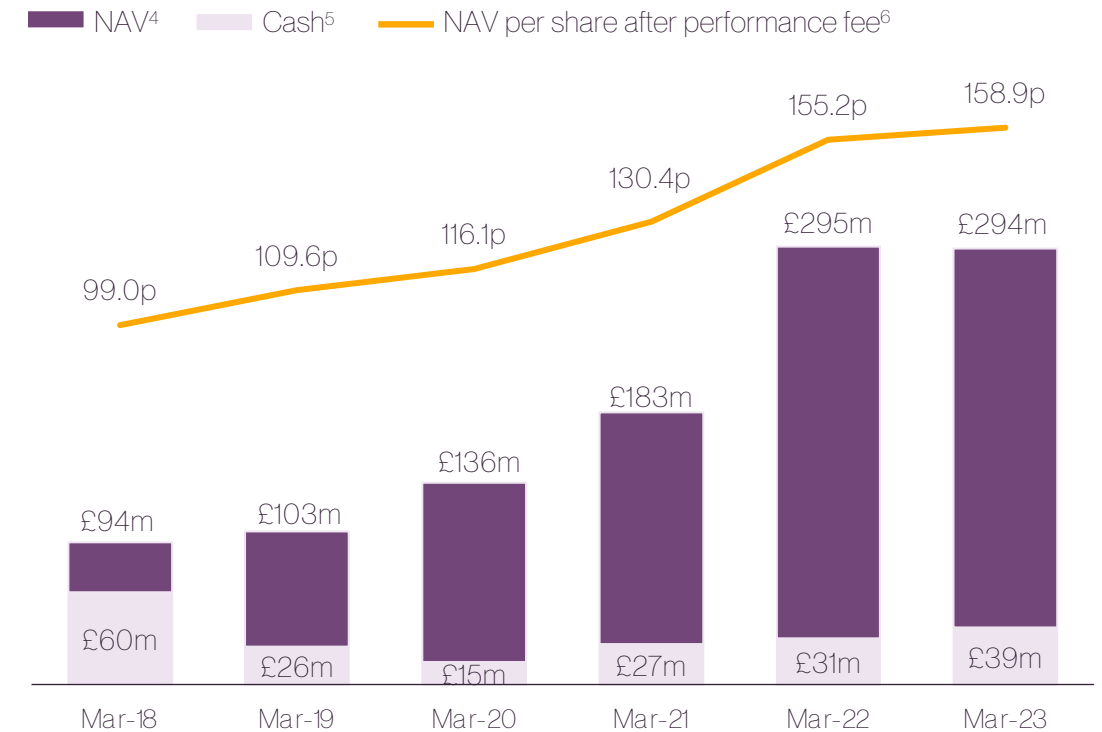


Gross portfolio value and NAV progression

Gross portfolio value March 2018 – March 2023



NAV⁴ and NAV per share⁵ March 2018 – March 2023



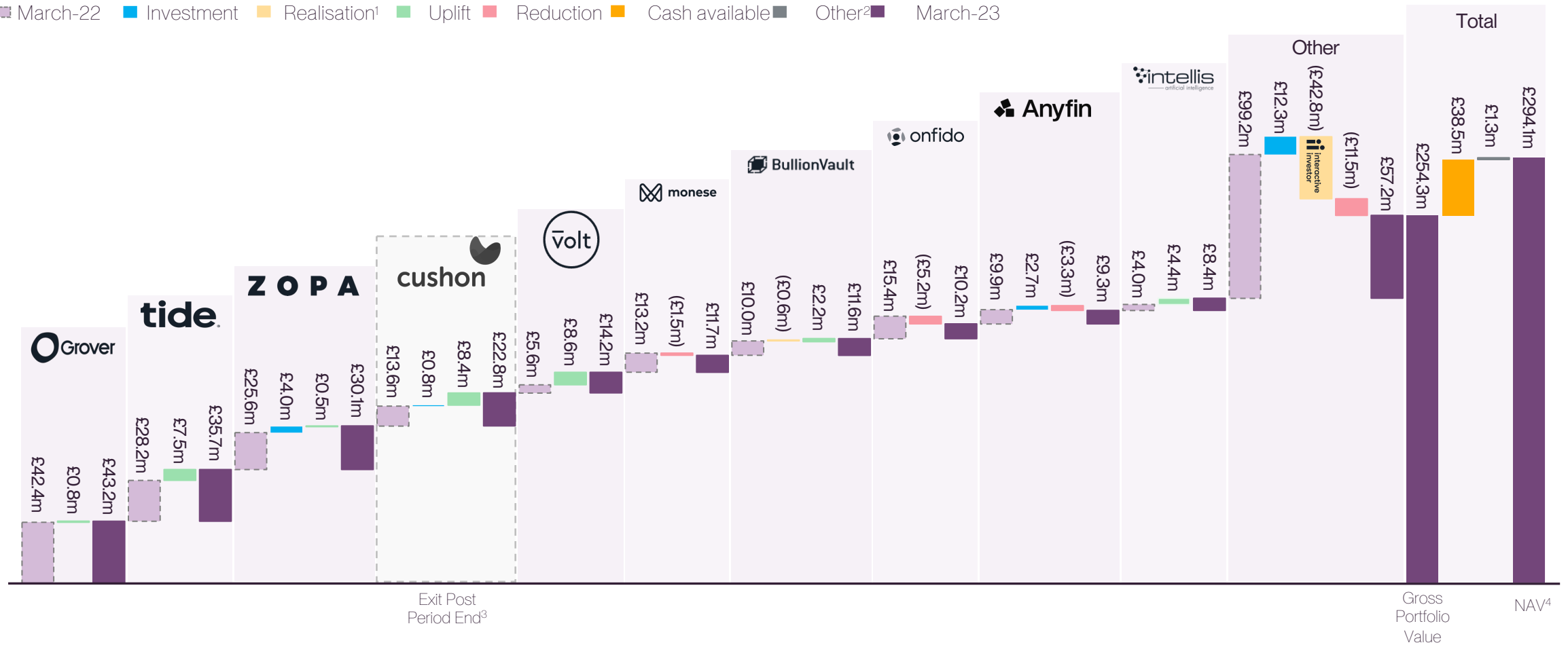
1. Annualised IRR on invested capital since inception using valuations at the last reporting date before performance fee
 2. Net additions = invested capital – dividends
 3. Interactive Investor exited in May 2022

4. March 2018 to March 2021 NAV is shown after performance fee, March 2022 to March 2023 NAV is shown before performance fee
 5. Cash at period end
 6. NAV per share is shown after performance fee

Portfolio valuation changes

Year ended 31 March 2023

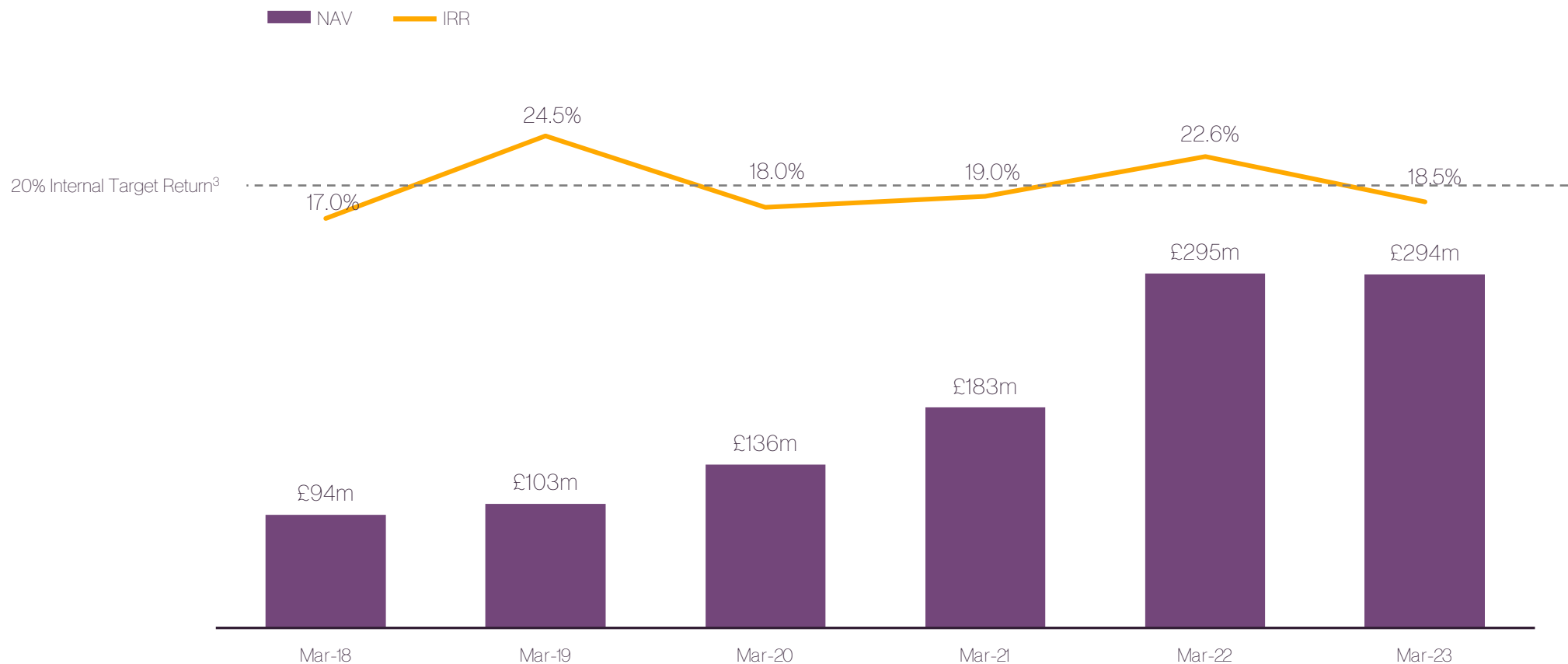
■ March-22
 ■ Investment
 ■ Realisation¹
■ Uplift
 ■ Reduction
 ■ Cash available
 ■ Other²
■ March-23



1. Bullionvault dividend received in January 2023, Interactive Investor exited in May 2022
 2. Other is made up of AFML cash less net liabilities
 3. Cushion exited post period end
 4. NAV is shown before performance fee, NAV after performance fee is £277.3m

Despite significant macro challenges and public company multiple contraction impacting our valuations, we continue to track towards our IRR target of 20%

NAV¹ and IRR², March 2018 – March 2023



1. March 2018 to March 2021 NAV is shown after performance fee, March 2022 to March 2023 NAV is shown before performance fee 2. Annualised IRR on invested capital since inception using valuations at the last reporting date before performance fee 3. The Portfolio Manager aims to manage the Company's portfolio with a view to achieving an annualised IRR on invested capital of 20% over the longer term. This is a target only and not a profit forecast and there can be no assurance that it will be met or that any capital growth or distributions will be achieved

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

Press coverage highlights

CITY A.M.

Augmentum: London-listed fintech fund rides out volatility as portfolio edges upward

TUESDAY 04 JULY 2023 11:05 AM
CHARLIE CONCHIE



THE TIMES

Why I'm sticking some start-ups in my pension

David Brenchley | Saturday July 22 2023, 12.01am, The Times

Investors' Chronicle

This fintech fund's 37% discount is hard to ignore

July 5, 2023
By Simon Thompson

FT ADVISER

Augmentum Fintech seeing more 'compelling' investment opportunities

By Sally Hickey
Jul 6 2023

MONEYWEEK

The fintech revolution is here to stay

BY DAVID STEVENSON
PUBLISHED JULY 13, 2023

masterinvestor
RESEARCH • ANALYSE • INVEST

Discount Opportunity For Augmentum Fintech

By Nick Sudbury 11 July 2023

Awards highlights

EUROPE FINTECH AWARDS
2023

CITY A.M.
AWARDS 2023

PRIVATE EQUITY AWARDS 2023

UK FinTech AWARDS 2023

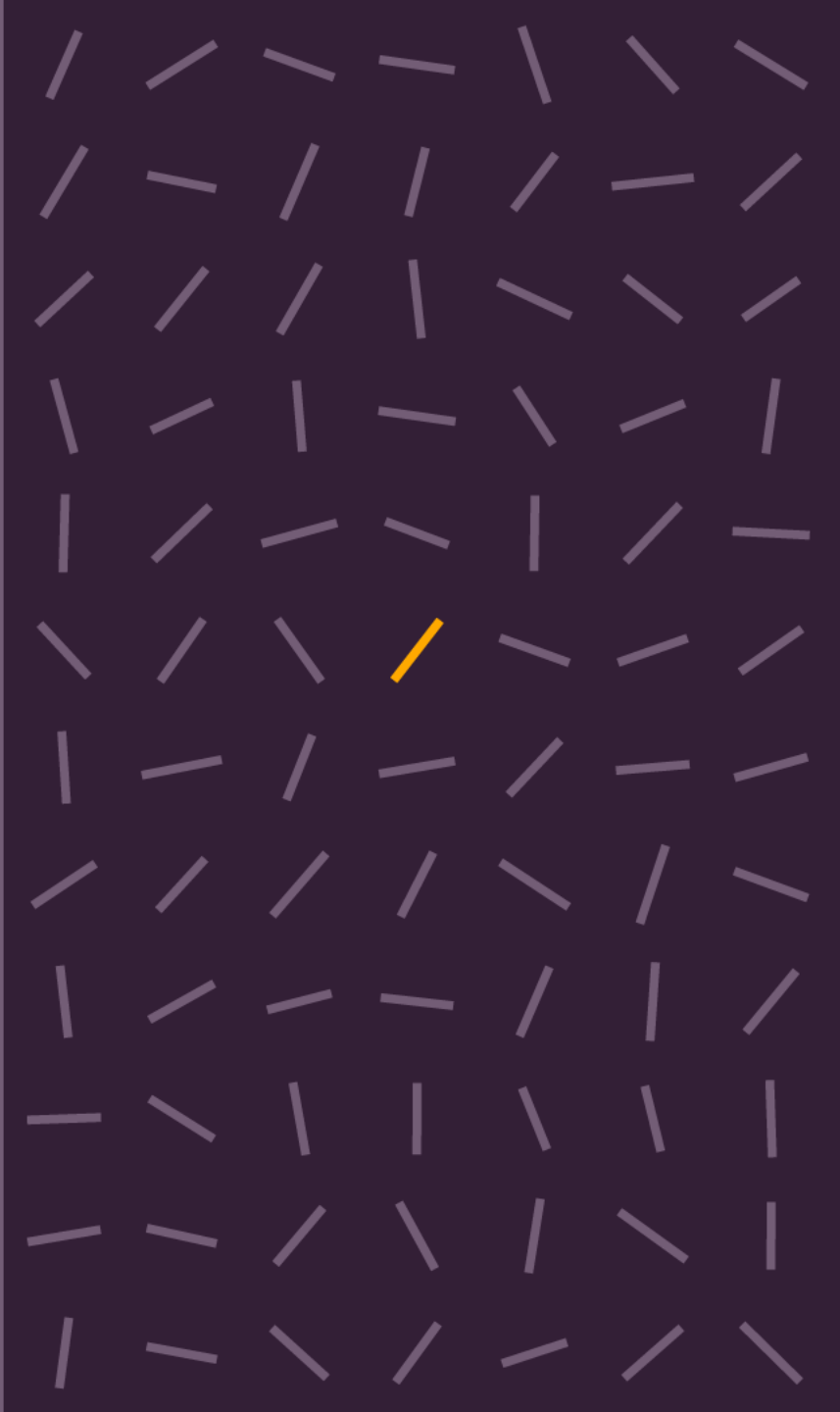
GROWTH INVESTOR AWARDS 2023

IR Awards 2023
magazine

aic
Shareholder Communication Awards
2023

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The Augmentum portfolio is well diversified across the fintech ecosystem

NAV¹ by sub-sector, %

Insurtech

baobab

Proptech

WAYHOME Habito

Payments

volt **kipp** **prewise**
Authorize more.

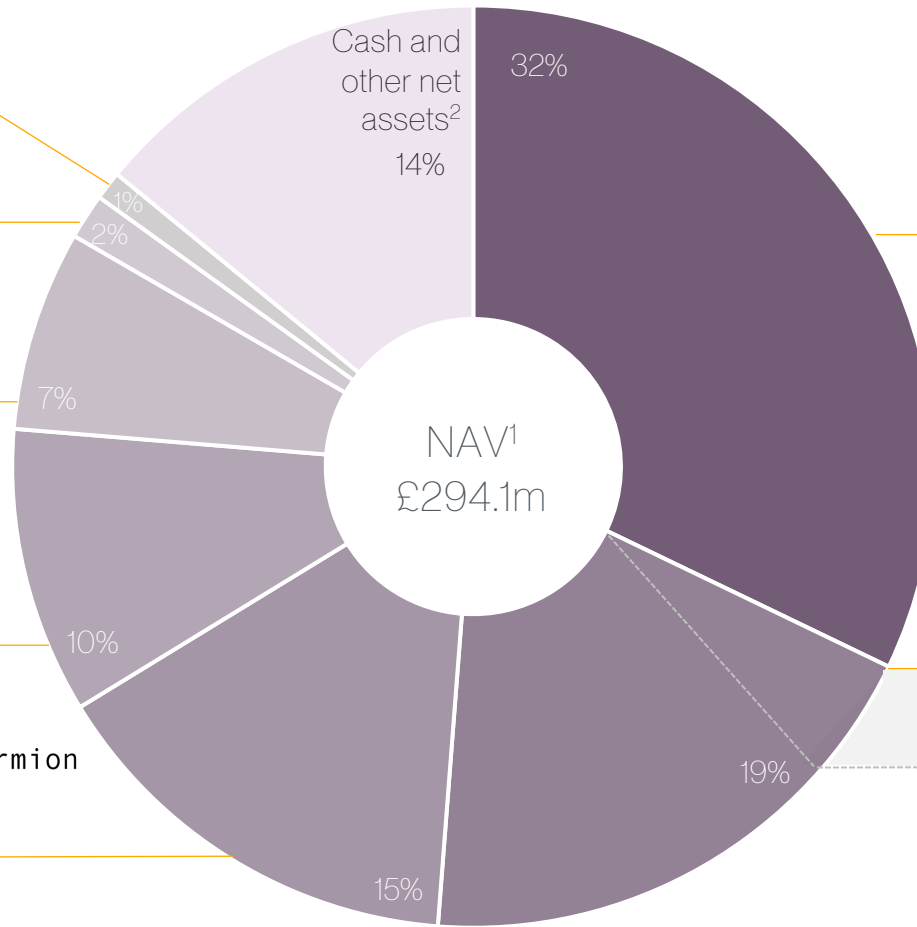
Infrastructure

onfido **wematch.live**

FullCirc **intellis** **PARAFI** **Sfermion**
artificial intelligence CAPITAL

Circular Economy

Grover



Digital Banking & Lending

ZOPA **tide** **Anyfin**
iwoca **monese** **Tesseract**

Wealth & Asset Management

cushon 8%

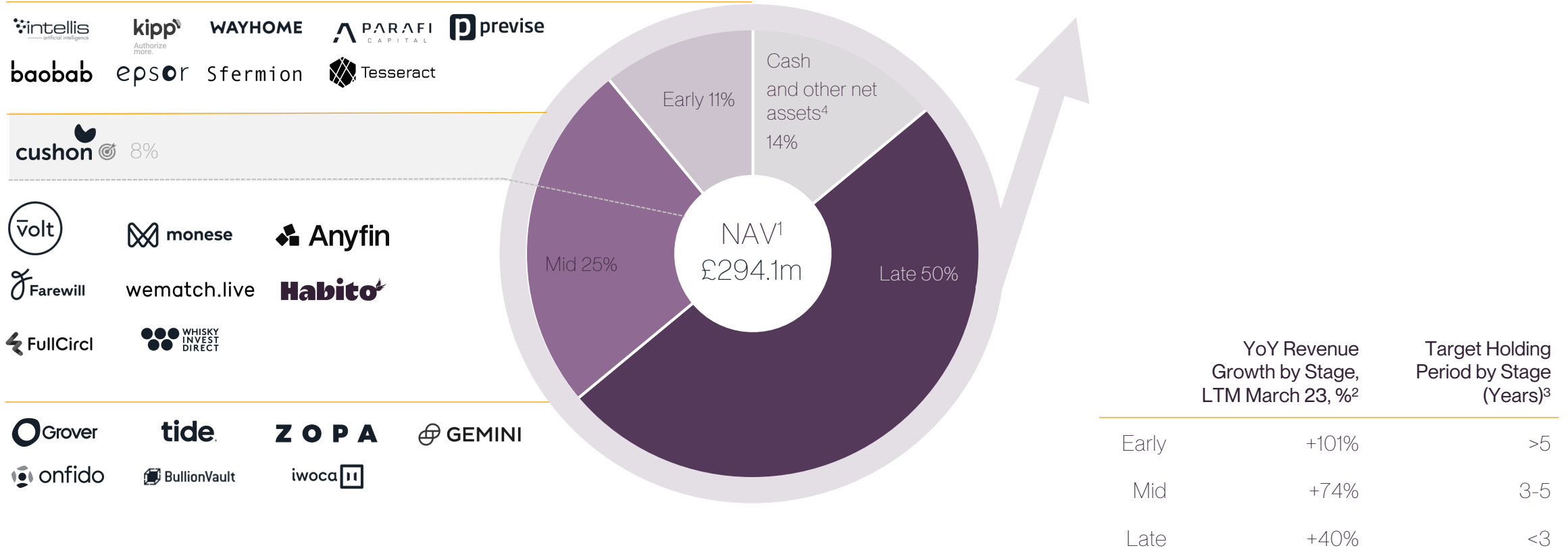
Farewill **epsor** **BullionVault**
WHISKY INVEST DIRECT **GEMINI**

Exit post period end

1. NAV before performance fee, as at 31 March 2023, NAV after performance fee is £277.3m
 2. £38.5m cash available and £1.3m of other net assets as at 31 March 2023

Our portfolio is balanced across stages of maturity

NAV¹ by company stage, %



🎯 Exit post period end

1. NAV before performance fee, as at 31 March 2023. NAV after performance fee is £277.3m

2. Revenue growth taken as the LTM to March 2023 vs the LTM to March 2022. Excludes Kipp and Baobab which were pre-product launch in 2022, ParaFi Capital and Sfermion due to being investment funds. Any outliers (>250%) have been capped to 250% for comparability

3. Target holding period by stage of maturity is based on internal Augmentum targets

4. £38.5m cash available and £1.3m of other net assets as at 31 March 2023

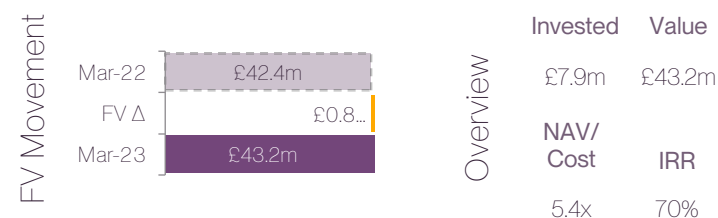
Our Top 5 positions represent £146m of value, 50% of NAV, and are growing at an average YoY growth rate of 148%¹

Year ended 31 March 2023



Grover has a total subscription value nearing €250m, representing 50% year-on-year growth. Today more than 300k people use Grover across 5 countries with B2B now accounting for a significant share of total revenue.

Highlights **£1.4bn** Total funding to date² Key Stat **>1m** Devices circulated



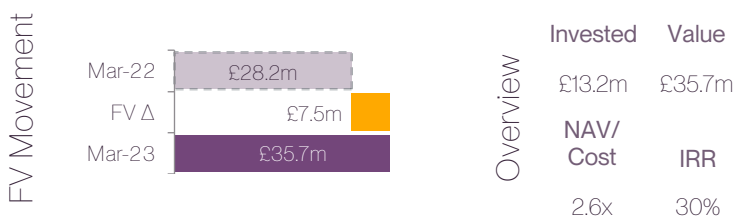
Methodology: Public market multiple comparison

1. Revenue growth taken as the LTM to March 2023 vs the LTM to March 2022. Any outliers (>250%) have been capped to 250% for comparability
2. Includes debt and equity



Tide has seen strong year-on-year revenue growth of 74% and successfully diversified revenue streams. The business is structurally profitable in its domestic UK market. Tide completed their first acquisition of UK based Funding Options in 2022.

Highlights **9%** SME market share Key Stat **>500k** Members



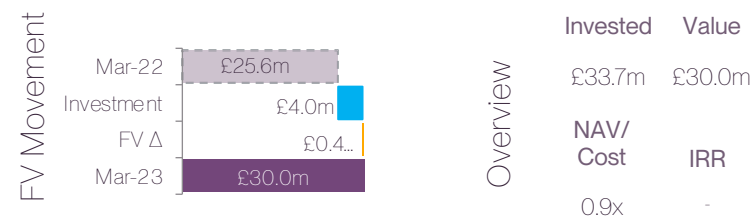
Methodology: Public market multiple comparison

■ Mar-22 ■ Fair Value Movement ■ Investment ■ Mar-23



Zopa continues to deliver exceptional performance as a fully licensed bank with increasingly diversified lending activity and total deposits approaching £4bn. The company is performing ahead of budget and on track to achieve full year profitability in 2023.

Highlights **£75m** Raised in February 2023 Key Stat **>£8bn** Personal loans approved



Methodology: Public market multiple comparison

Top 5 positions continued

Year ended 31 March 2023

■ Mar-22 ■ Fair Value Movement ■ Investment ■ Mar-23



In June 2023 NatWest Group acquired an 85% shareholding in Cushon for total consideration of £144m. Augmentum received proceeds of £22.8m post period end, representing a MOIC of 2.1x and an IRR of 62%¹.



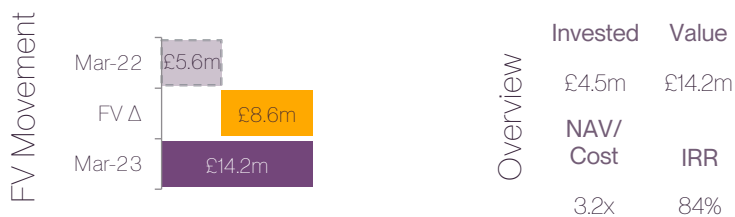
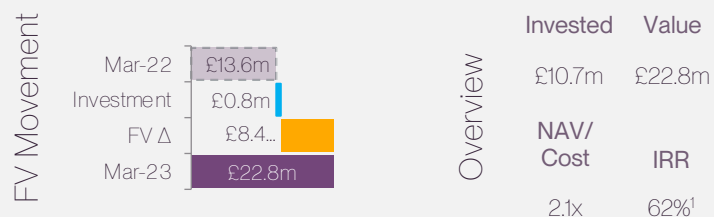
Volt are a leading provider of account-to-account (A2A) payment connectivity. In June 23, Worldpay and Shopify selected Volt as their global A2A partner. Post period end, Volt raised Series B funding of \$60m led by US investor IVP, with Augmentum investing a further £5.4m.

Highlights
£144m
 Acquisition of 85% by NatWest Group

Key Stat
£1.8bn
 Assets under management

Highlights
>650m
 Bank accounts covered

Key Stat
25
 Territories covered



Methodology: Transaction price

Methodology: Public market multiple comparison

Exit post period end

1. IRR shown is at June 2023

2. Growth impact methodology: March 2023 revenue multiplied by March 2022 multiples less March 2022 revenue multiplied by March 2022 multiples

3. Multiple impact methodology: March 2023 revenue multiplied by March 2022 multiples less March 2023 revenue multiplied by March 2023 multiples

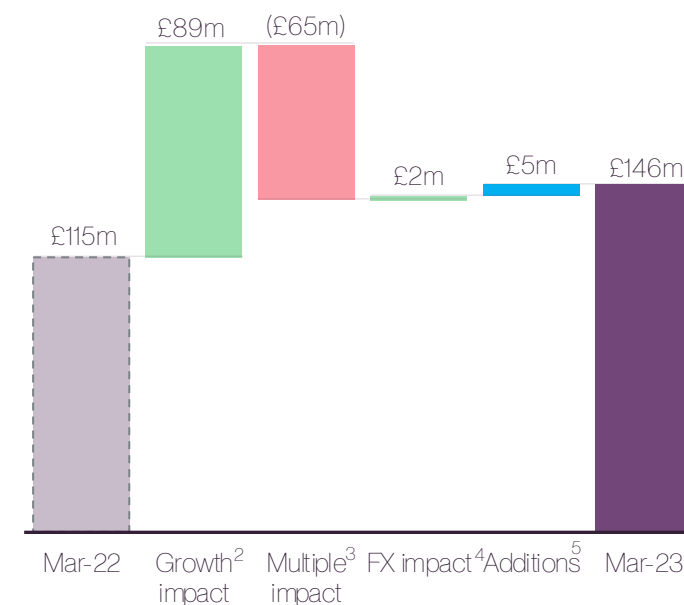
4. Includes the net impact of revenue growth, change in Augmentum FD % and change in other adjustments. Excludes FX impact.

4. Uplift due to FX rate changes

5. Additions include follow-on investments

Strong revenue growth in the Top 5 has offset multiple compression of listed peers

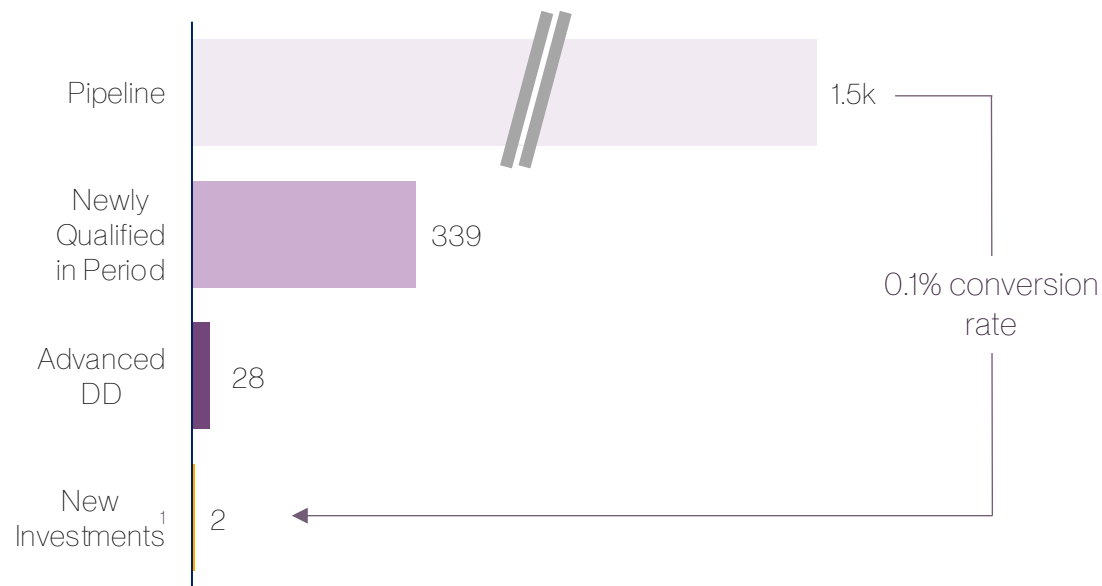
Top 5 positions gross value – valuation bridge



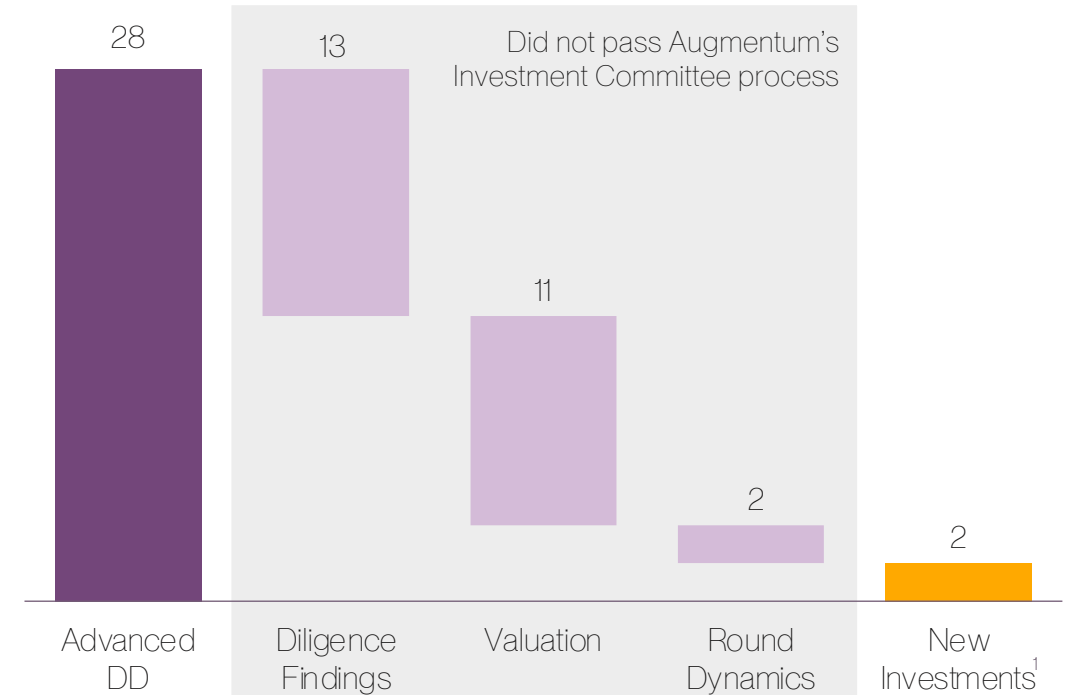
We are highly selective and thoughtful in our assessment of new opportunities, remaining disciplined throughout the diligence process

Dealflow activity for the year ended 31 March 2023

Funnel progression, # of opportunities by stage



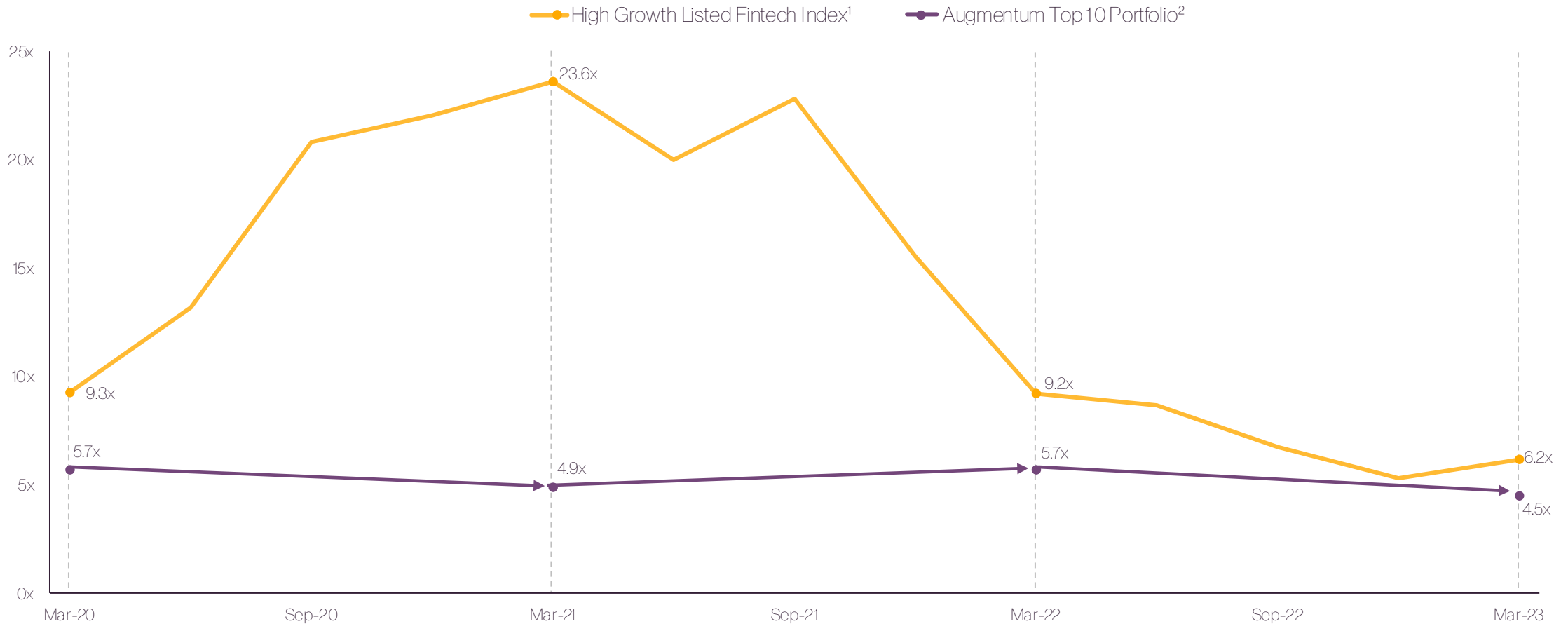
Outcome of advanced due diligence



1. New investments in the last 12 months: Kipp and Baobab
Source: Augmentum CRM Pipeline

Our approach to valuation has remained consistent while listed fintech has seen a sharp rise and correction in valuation multiples since March 2020

Implied EV/NTM revenue multiple³, March 2020 – March 2023



1. High growth fintech index comprised a consistent of basket of 12 high growth (YoY Revenue Growth >40%) publicly traded fintech companies

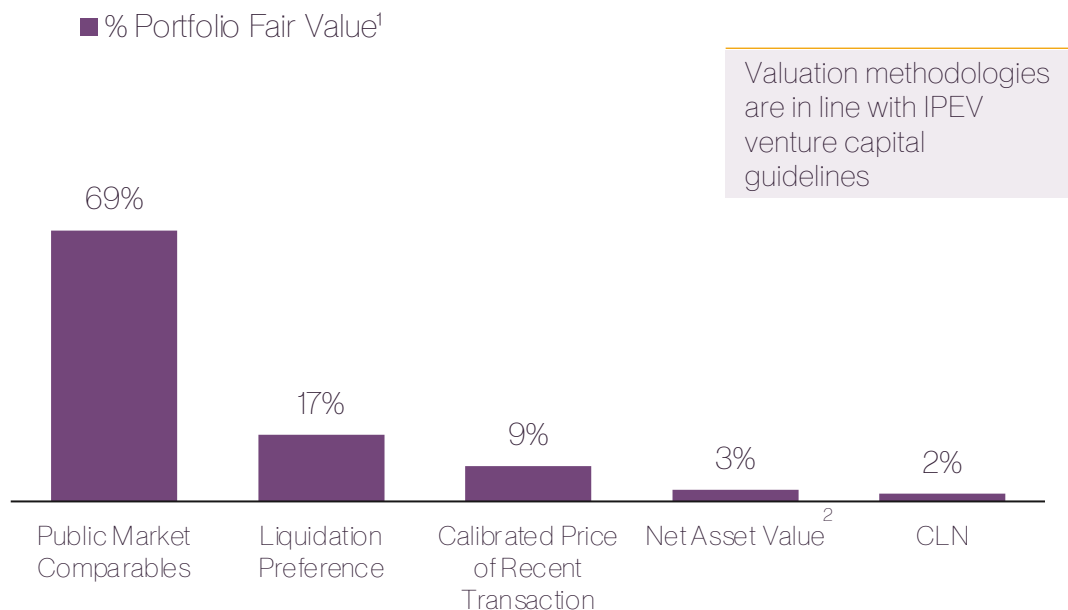
2. Top 10 taken as the top 10 assets by fair value as at each valuation date. Where a company was pre-revenue, the sale price was agreed.

3. EV / NTM revenue calculated as Enterprise Value as at 31 March 2023 divided by the latest available 12-month forward revenue forecast or run-rate revenue for each Augmentum company. For the High Growth Fintech Index EV is taken as market capitalization as at each month end point divided by the consensus next twelve months revenue.

Source: SaaS Capital Index, Augmentum Fintech Analysis

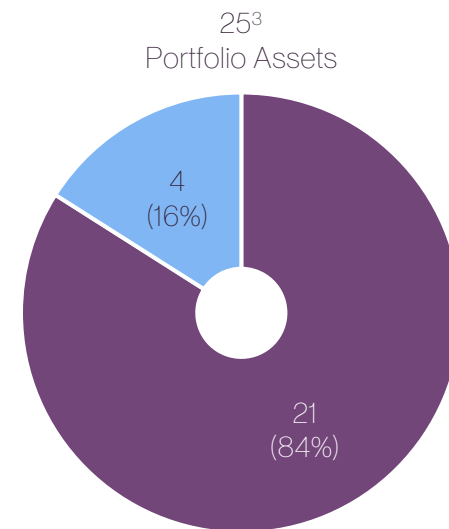
The majority of our portfolio are valued using public market comparables, with recent valuations reflecting the decline of listed peers

Portfolio fair value by primary valuation methodology
Year ended 31 March 2023



BDO audit or review our valuations twice yearly
See slide 35 for further detail on methodologies

Share of portfolio assets with downside protection
Number of assets



■ Downside Protected ■ Not Downside Protected

Liquidation preference and anti-dilution protections provide additional security to the value of our holdings

100% of early-stage assets⁴ are protected by at least 1.0x liquidation preference and anti-dilution protection

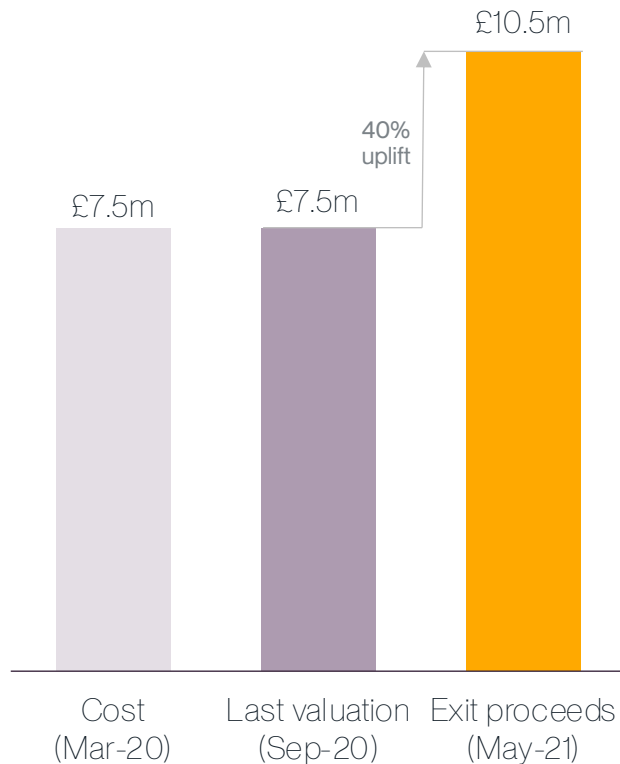
Of the 4 investments without downside protection, 2 are profitable and 2 are positions in other funds where these structures do not apply

1. Gross Portfolio Value represents £254.3m as at 31 March 2023
 2. Relates to holdings in Parafi and Sfermion where Augmentum holds a Limited Partner interest and Tesseract which is valued on a net asset basis
 3. 24 companies post period end.
 4. The invested amount in portfolio companies whose last round was a Series A or B

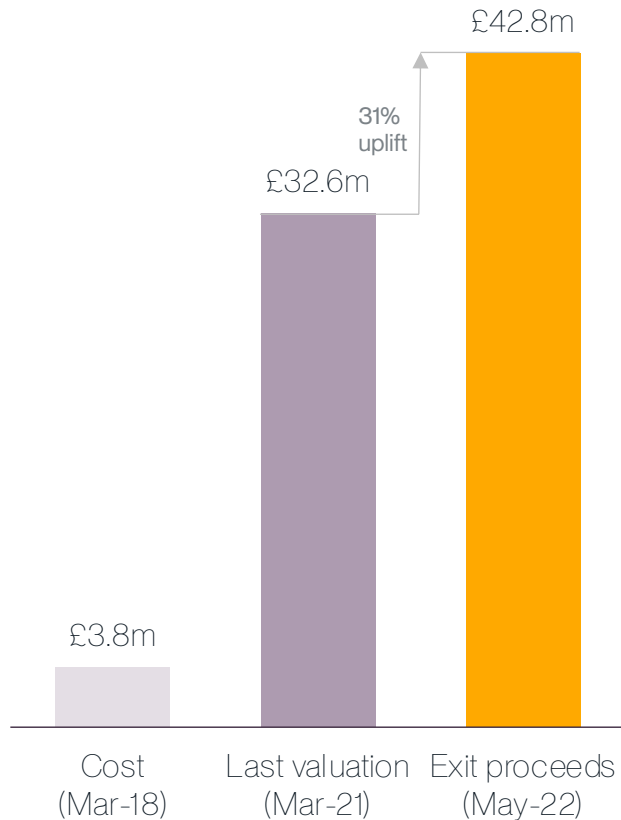
We have realised a total of over £80m since IPO¹ and our material exits have all sold for proceeds above the last valuation prior to sale²

Valuation uplift of material exits by date of exit

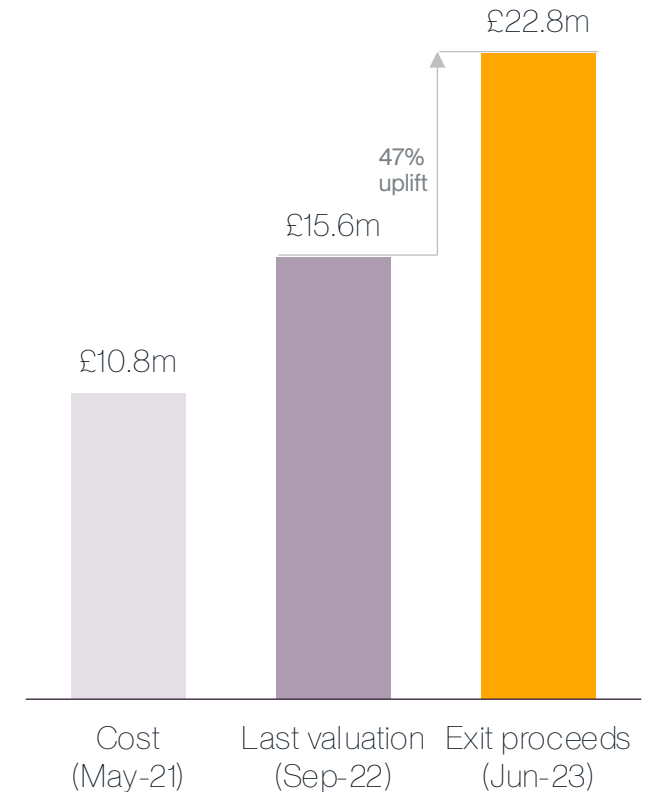
Dext



ii interactive investor



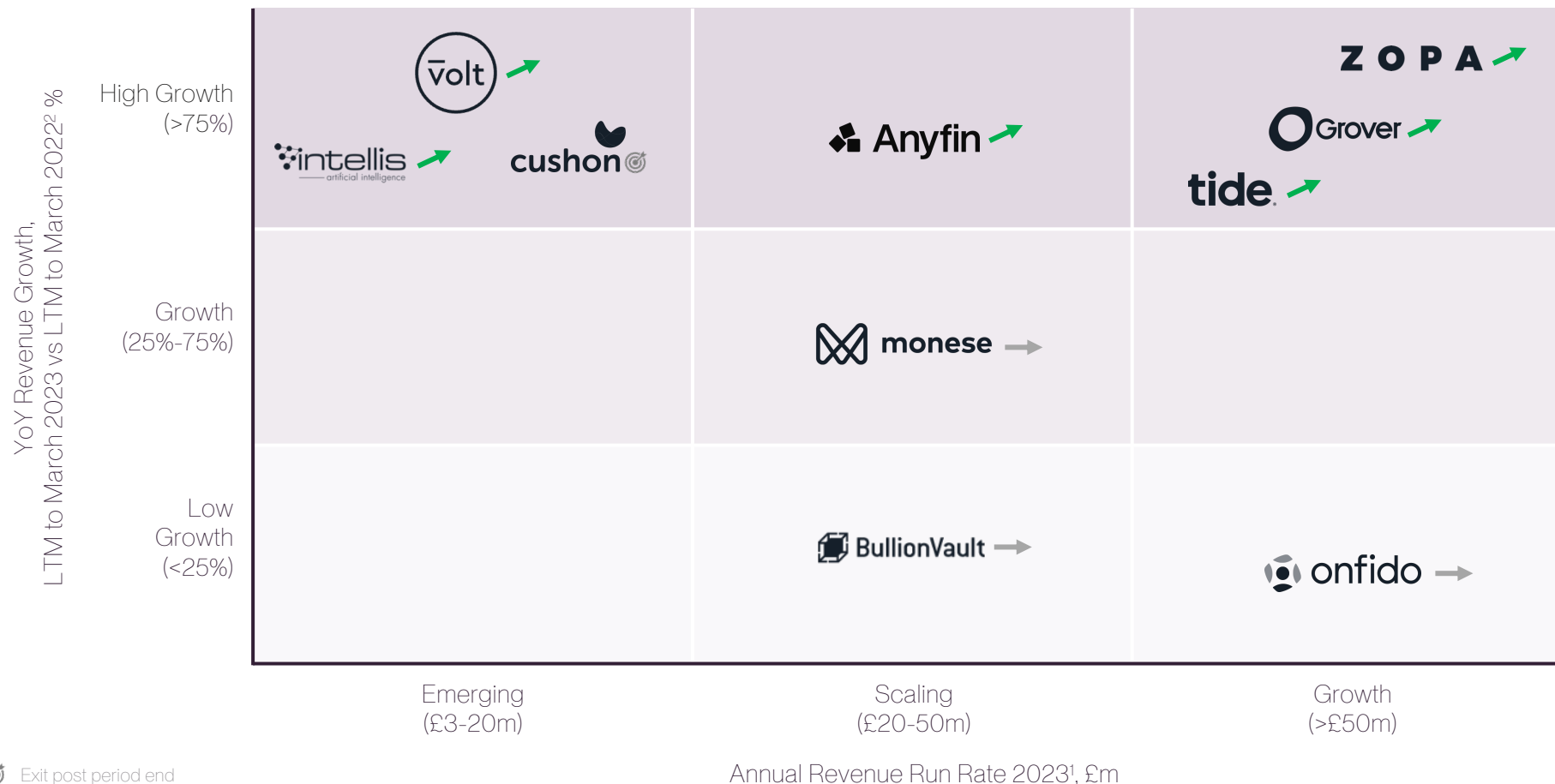
cushon



1. Realisations include Cushon, post period end and cash dividends received
2. Last unaffected valuation taken as the last published valuation prior to the agreement of sale terms

Many of our key portfolio companies continue to perform and are well-positioned for further growth

Year-on-year growth of Top 10 portfolio companies by holding value



117%
Average revenue growth rate for Top 10 assets²

29 months
Average cash runway or cash generative³

Current Outlook	
Favourable	→
Neutral	→

Exit post period end

1. Annual revenue run rate annualised Q1 2023 revenue
 2. Revenue growth taken as the LTM to March 2023 vs the LTM to March 2022 for the Top 10 companies by NAV. Any outliers (>250%) have been capped to 250% for comparability
 3. Average months of cash runway based on current burn rate for non-cash generative companies in Top 10, using latest available data as at 30 June 2023, Excludes Cushon exited post period end

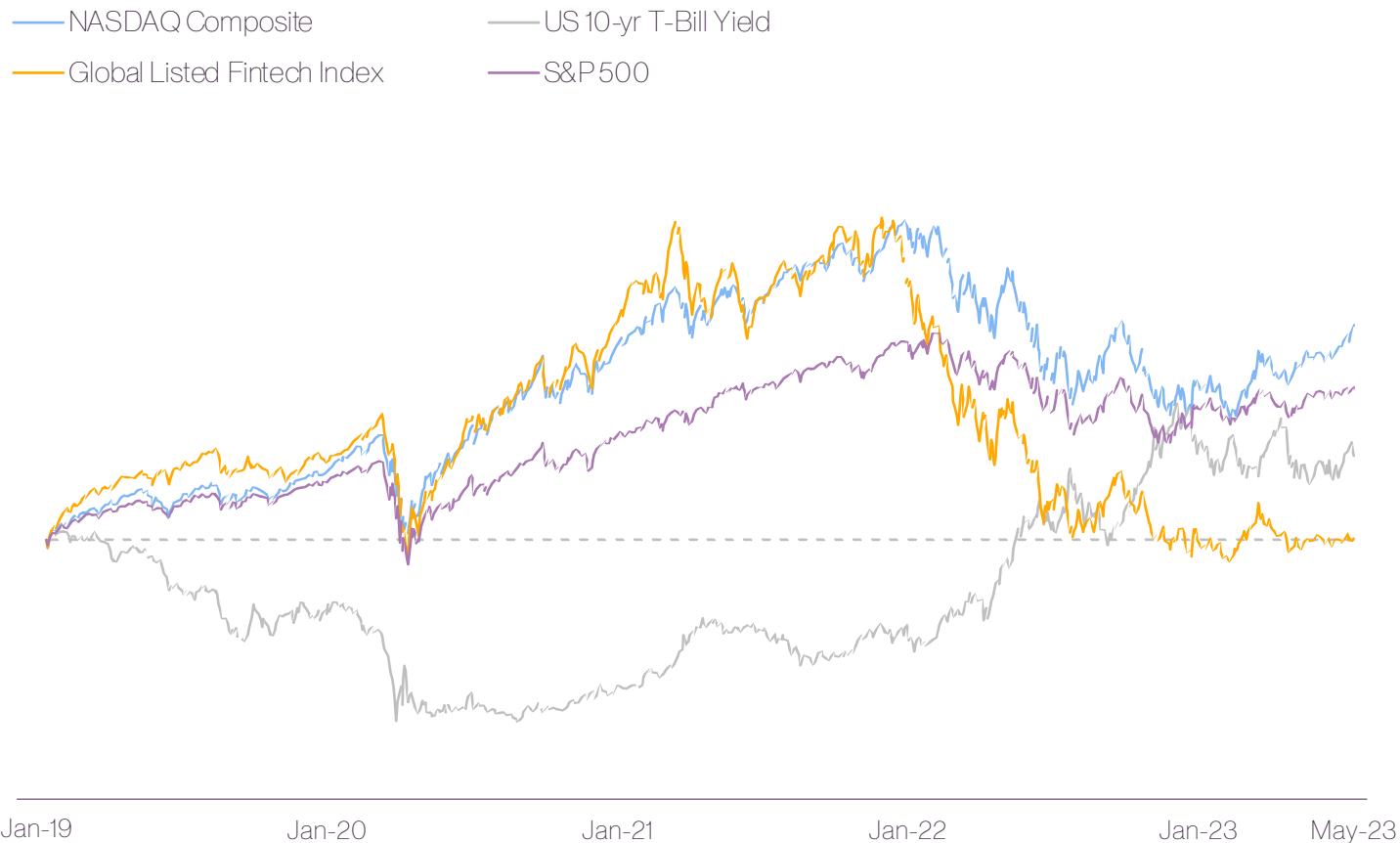
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The market has adjusted to rising interest rates following a period of strong expansion that was supported by the low cost of capital

Key listed index performance January 2019 – May 2023

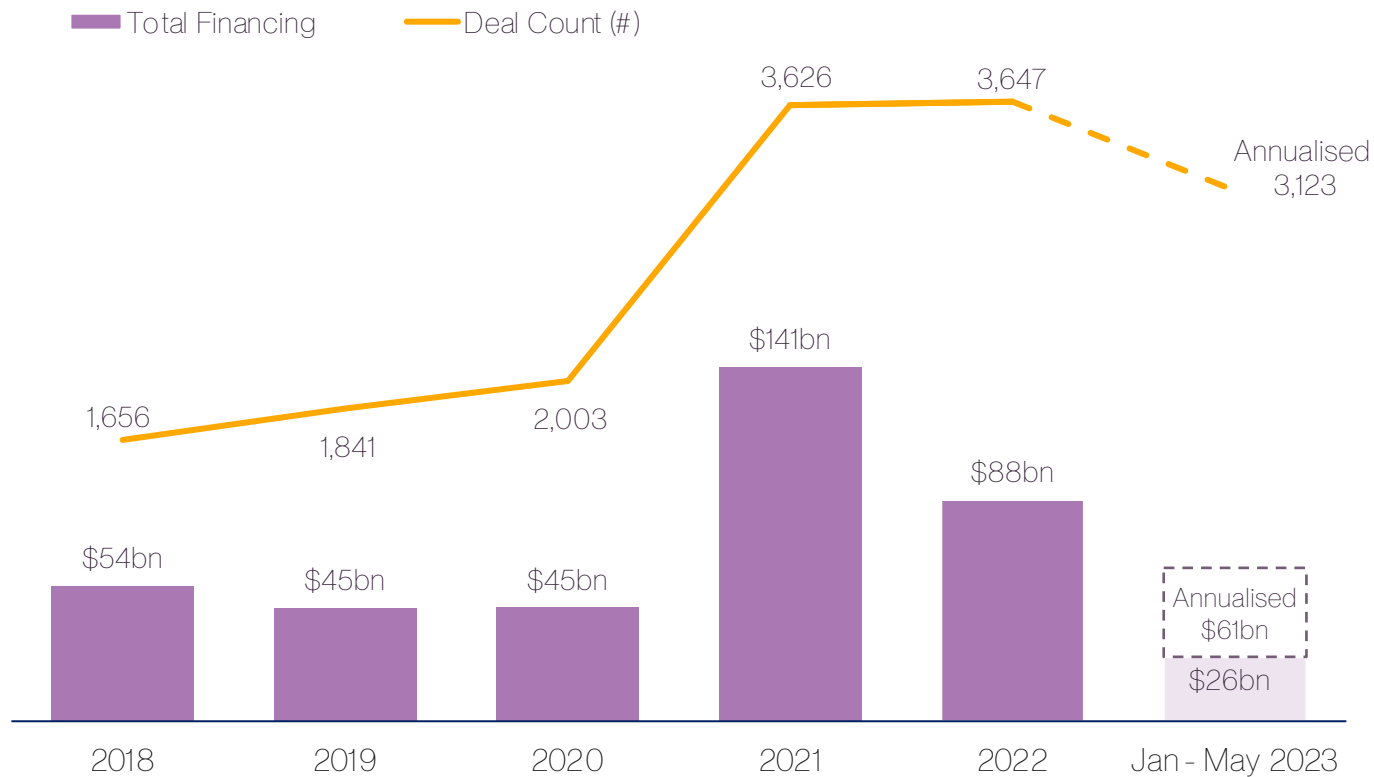


Period in review

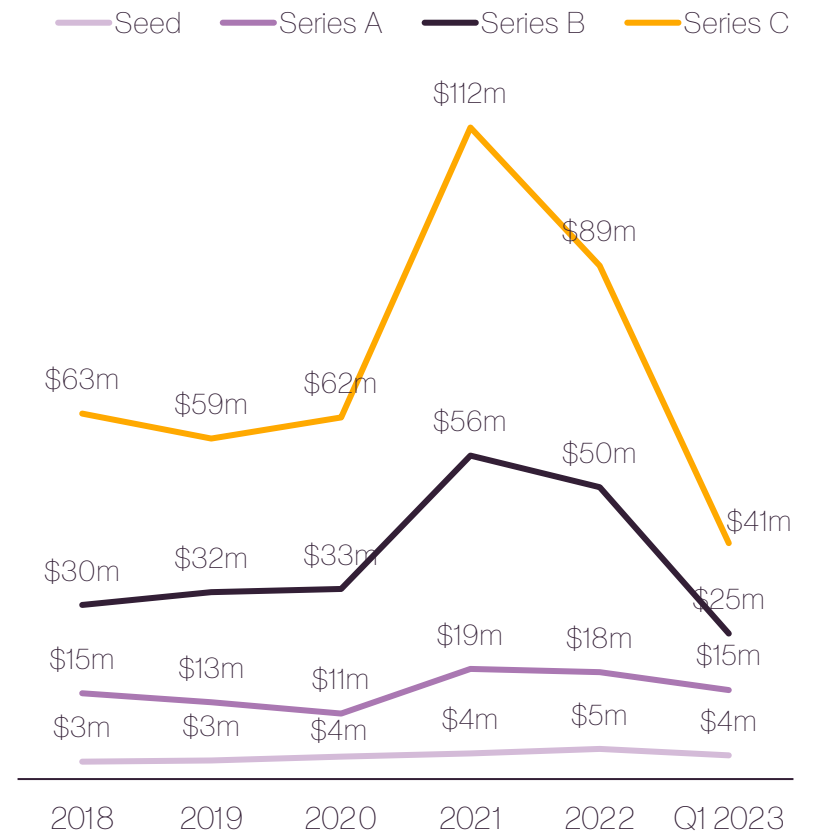
- Low interest rates and government stimulus in the first 3 years supported strong market expansion
- With high demand for digital products and access to low-cost growth capital, listed fintechs grew ahead of the market
- Volatility followed macro shocks: Covid, supply chain disruption, conflict in Ukraine
- Rate rises to curb inflation instigated a market-wide correction, with implications for all participants and the fintech sector particularly affected

Private fintech investment volumes normalised in 2022 with a reduction in the ‘mega-rounds’ that drove distortion at the later stages in 2021

Global fintech financing volume and deal count
2018 – May 2023

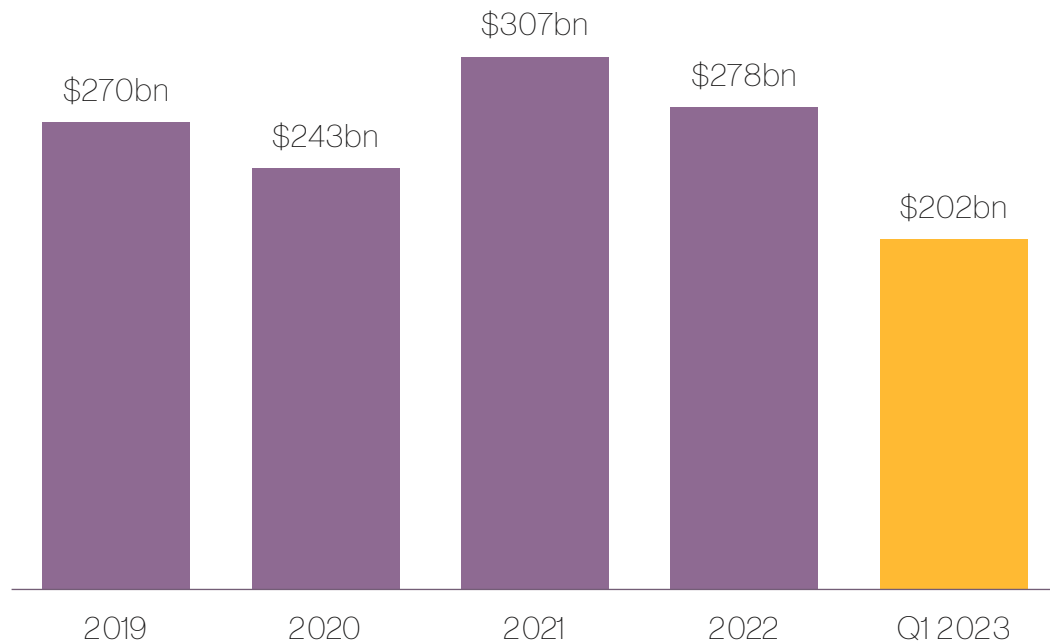


Average fintech financing round size by year (Global)
2018 – Q1 2023

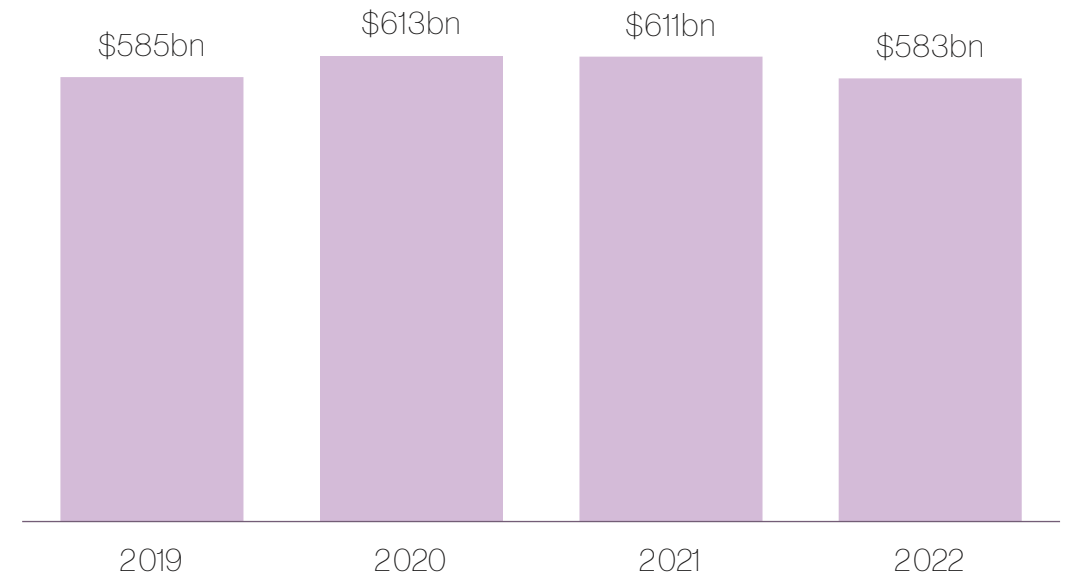


There is significant dry powder in the market despite the slowdown in deployment. This maintains competition for the best investment opportunities

Global venture capital funding, trailing twelve months
2019 – Q1 2023

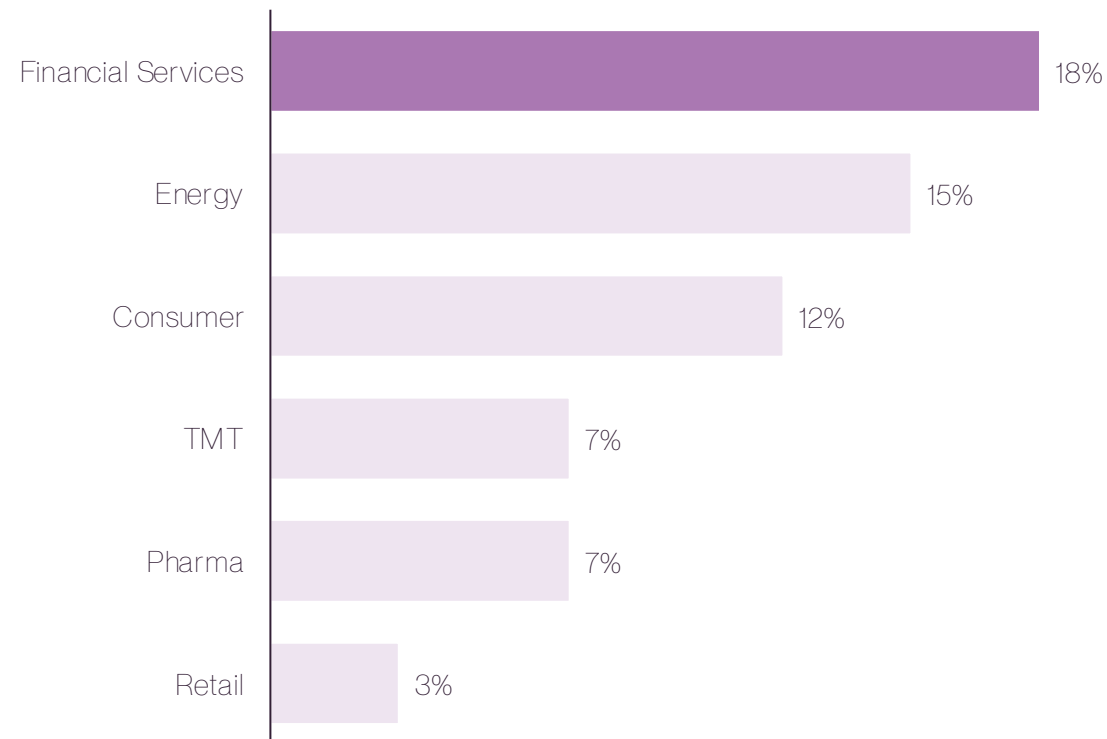


VC Dry Powder – global cumulative overhang as at year end
2019 - 2022

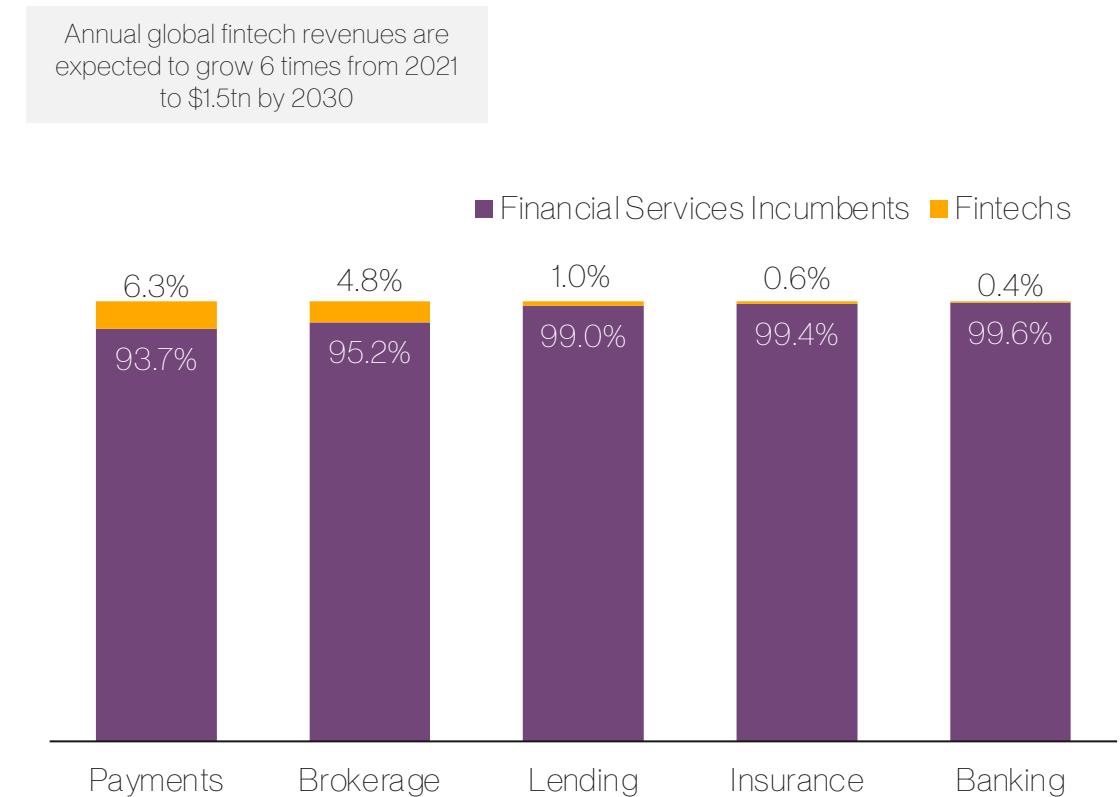


Financial services remains one of the largest and most profitable sectors of the economy and there is still significant headroom for revenue penetration across all verticals

Net margin by industry (Global)
%, 2022



Estimated revenue capture by venture backed fintechs (Global)
%, 2022



With developed thinking on high-potential themes and a strong balance sheet, we are well positioned to take advantage of normalised investment conditions in the year ahead

Thesis area belief map and deal flow, June 2023

Opportunities in active development (#) / Potential investment value



Outlook

The growth opportunity in fintech is supported by underlying market dynamics and a normalisation in investment activity

- Addressing huge remaining headroom across financial services verticals, fintech revenues are forecast to grow by 6x to over \$1.5tn by 2030
- Through the application of technology, fintech companies achieve operational advantages over incumbent providers and continue to grow market share
- Incumbent financial services firms struggle to innovate and have become key advocates of the fintech ecosystem through direct investment, acquisition and partnership
- We remain cautiously optimistic for the continued recovery of financial markets and acceleration of venture investment over the next 12 months

Our portfolio is delivering strong growth and realisations despite challenging macro conditions

- The Top 10 companies in our portfolio are well funded or profitable, with an average runway of 29 months and average YoY growth of 117%³
- abrdn's acquisition of ii delivered a realisation of £42.8m⁴ in May 2022 and NatWest's acquisition of Cushon delivered a realisation of £22.8m post period end
- Our approach to valuation remained consistent and we moderated our pace of deployment compared to FY23
- A stable NAV¹ of £294.1m and IRR² of 18.5% reflects the offsetting of strong growth by valuation multiple compression in listed comparables

Sector specialism and experience are key competitive advantages that leave us well positioned for the period ahead

- We maintained valuation discipline and focus through a period of heightened market activity
- Advantaged access to deal flow and our thesis driven approach continues to drive our differentiation
- As at 30 June 2023 we are well capitalised with a cash position of £50.0m⁵ and no debt

1. NAV as at 31 March 2023

2. IRR on invested capital since inception using valuations at the last reporting date

3. Revenue growth taken as the LTM to March 2023 vs the LTM to March 2022. Any outliers (>250%) have been capped to 250% to improve comparability

4. Interactive Investor was acquired by abrdn for a headline EV of £1.5bn, this returned £42.8m to Augmentum at a MOIC of 11.3x and an IRR of 89%

5. Cash position as at 31 March 2023 is £38.5m

Contents

- Annual Results to the year ended 31st March 2023
- Portfolio update
- Market update and outlook
- **Appendix**



Augmentum remains committed to a responsible investment approach through the lifecycle of investments and fund operations

Advancements continue to be seen in ESG practices across the portfolio and Company alike, both in business models themselves and targeted initiatives. Below are some examples.

Portfolio business models

Anyfin

Social: Consumer protection

A core element of Anyfin's mission is to help get people out of debt and to date the company has helped customers save millions of Euros in credit costs. The company is also proactive with consumer financial education.

Grover

Environmental: Climate/ carbon footprint

Grover provides a sophisticated circular economy solution. A device rented from Grover is circulated 2-6 times on average, and as of 2023 the company has circulated over 1m devices.

WAYHOME

Social: Financial inclusion

Wayhome's 'Gradual Homeownership' model aims to help aspiring homeowners who are unable to obtain a traditional mortgage to buy a home get on the housing ladder.

Portfolio initiatives

tide

Environmental: Climate/ carbon footprint

In March 2023, Tide became the first fintech globally to remove 100% of its emissions with durable carbon removals as of 2022 onwards.

onfido

Social: Data security and consumer protection

Onfido has been certified for high confidence profile H1A under the UK Digital Identity and Attributes Trust Framework.

Z O P A

Social: Consumer protection and financial inclusion

Led by Zopa, 33 fintechs and their industry partners are working to tackle the cost-of-living crisis through The 2025 Fintech Pledge.

Augmentum initiatives

The Company has continued to show their support for a diverse, inclusive and environmentally friendly fintech industry through involvement in various ESG-related initiatives and events. These include:



Social: Diversity

This year Augmentum became signatories of the Investing in Women Code. This is a commitment to support the advancement of female entrepreneurship in the UK by improving female entrepreneurs' access to tools, resources and finance.



Environmental: climate/ carbon footprint and Social: Diversity

Participation in The Lord Mayor's Appeal's 'City Giving Day' and the 'We Can Be' initiative, hosting a group of school girls, introducing them to a career in the City and the inner workings of an investment trust.

Female Founders in Fintech Office Hours

Social: Diversity
25 founders selected and hosted across the first three sessions in the Augmentum, Outward and Portage-run initiative, which exists to improve access to funding for female fintech founders.

Company Summary

Company	Augmentum Fintech plc.	Management fee	1.5% of NAV up to £250m 1.0% of NAV above £250m
Portfolio Manager	Augmentum Fintech Management Limited	Incentive fee	Carried interest scheme of 15% subject to minimum IRR of 10% p.a. with catch-up. Only payable cash on cash
Structure	Internally managed, closed-ended, listed investment trust	Consultation	Should the NAV per share fall below 70p, 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
Exchange	Main Market, London Stock Exchange (Premium Listing)	Board	Independent, non-executive Board of Directors
Fund size	NAV as of 31 March 2023 £294.1m (before performance fee)	Joint Brokers	Peel Hunt and Singer Capital Markets
NAV	168.5 pence per ordinary share (as at 31 March 2023) ¹ 158.9 pence after performance fee (as at 31 March 2023) ¹	AIFM	Frostrow Capital
Strategy	To generate capital growth over the long term through investment in a focused portfolio of fast growing and/or high potential private financial services technology ("Fintech") businesses		
Geography	Europe ²		

1. The Board considers NAV per share after performance fee to be the most appropriate measure of NAV per share attributable to shareholders.

2. 20% of the fund is permitted to be based outside Europe



Thank you



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Augmentum Fintech