



# Interim Results

Six months ended 30 September 2023

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# Highlights for the six months ended 30 September 2023

£291.1m

Net Asset Value<sup>1</sup>

160.2p

NAV per share<sup>2</sup>

16.6%

IRR on invested capital<sup>3</sup>

£51.8m

Cash position  
as of 30 September 2023

- Our portfolio of 24 companies continue to demonstrate their long-term resilience and perform in the face of ongoing macroeconomic challenges. Our Top 10 holdings, which represent 82% of the portfolio value, are growing revenue at an average of 74%<sup>4</sup> YoY and are cash generative (four positions) or have an average of 29<sup>5</sup> months cash runway.
- At the time of writing, the sum value of our top three positions in Tide, Grover, and Zopa Bank, plus current cash, is above our market capitalisation. These positions continue to demonstrate their credentials as fintech market leaders, growing revenues by an average of over 1,200% since our investment and all are either profitable or expected to reach profitability without further funding.
- As of 30 September 2023, our NAV per share after performance fee is 160.2p (an increase of 1.3p vs 31 March 2023). Overall NAV stands at £291.1m and gross IRR (before expenses) on capital deployed since inception is 16.6%.
- We have demonstrated a consistent approach towards valuation of our portfolio with an implied forward revenue multiple of 4.8x on our Top 10 holdings during the period (31 March 2023: 4.5x). We continue to apply pricing discipline in investment processes, being prepared to walk away when terms depart from business fundamentals.
- In the period, we exited our position in 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.
- We remain a highly selective investor, slowing deployment as the valuation environment has continued to rerate. During the period we made one significant follow-on investment of £5.3m into real-time payment provider Volt alongside Tier One investors including IVP, EQT and CommerzVentures along with two smaller investments into Grover and Habito.

1. NAV before performance fee, NAV after performance fee is £273.4m

2. NAV per share after performance fee, which was 155.0p as at 30 September 2022

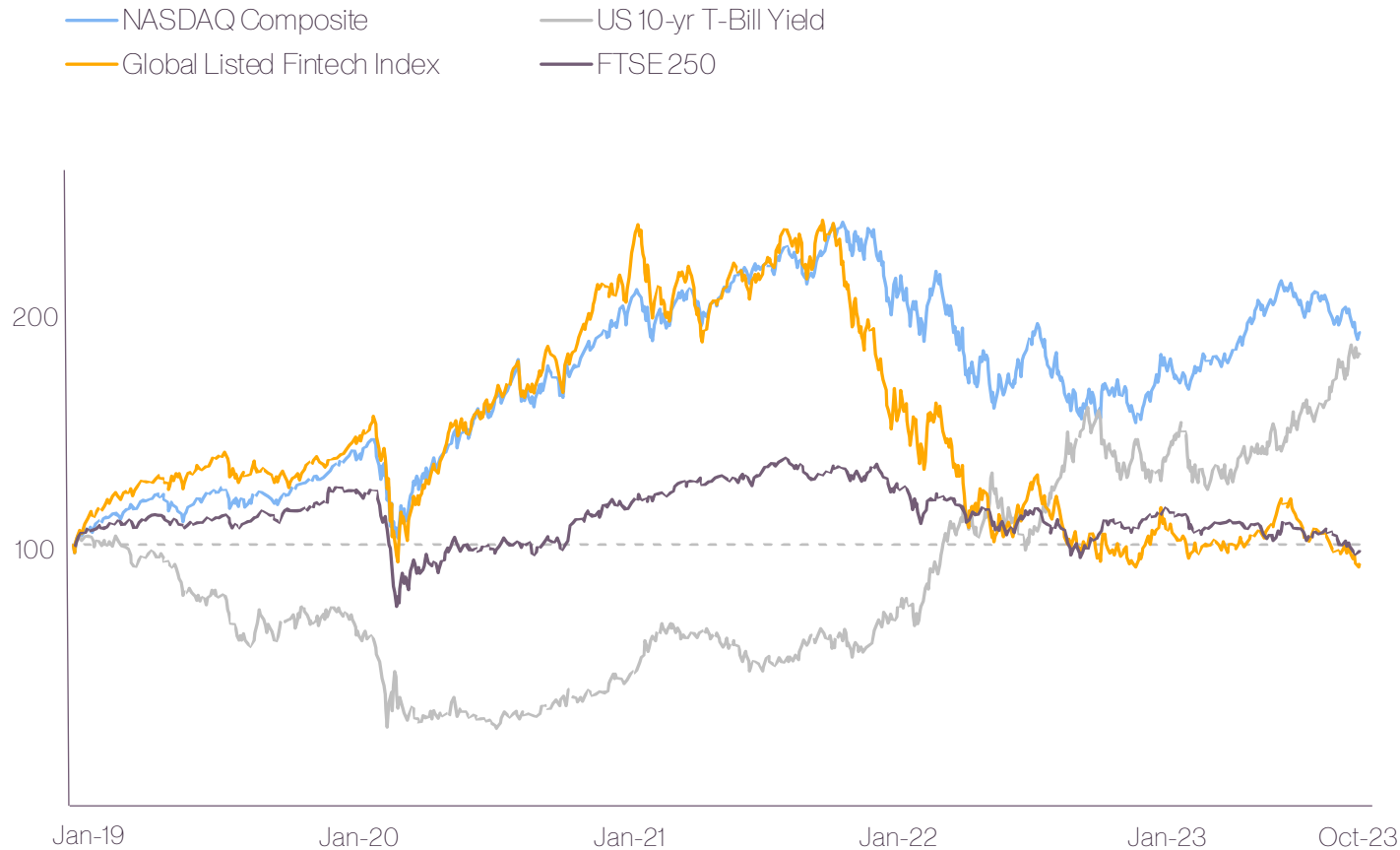
3. Gross IRR on capital deployed since inception arising on investment cash flows and using valuations at the last period end

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

5. 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 September 2023

# The Global Listed Fintech index continues to significantly lag the Nasdaq and has yet to see any material recovery since the market reset in 2022

## Key listed index performance January 2019 – October 2023



## Period in review

- Volatility followed macro shocks: Covid, supply chain disruption, conflict in Ukraine
- Low interest rates, government stimulus and high demand for digital products drove market expansion until late 2021
- Rate rises to curb inflation brought correction, with implications for all participants and the fintech sector particularly affected
- Demand in equity markets has been weak during 2023 with recovery in the NASDAQ driven almost entirely by the “Magnificent 7” tech giants
- BoE held rates steady in Sep-23 and the Fed followed suit in Nov-23, signalling a turning point in the tightening cycle and a shift in sentiment

# The Augmentum portfolio is well diversified across the fintech ecosystem

NAV<sup>1</sup> by sub-sector, %

Insurtech

**baobab**

Proptech

**WAYHOME** **Habito**

Digital Asset Infrastructure

**GEMINI** **PARAFI CAPITAL** Sfermion

**Tesseract**

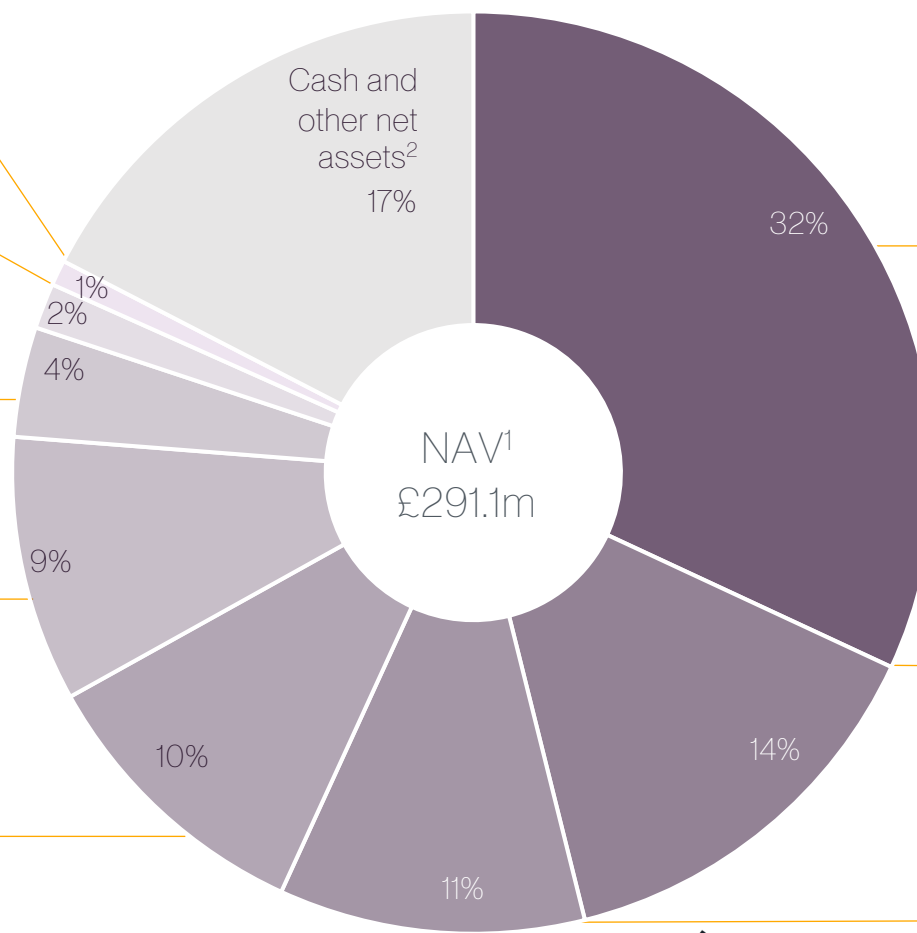
Infrastructure

**onfido** **wematch.live**

**FullCirc** **monese**

Payments

**volt** **kipp** **previse**  
Authorize more.



Digital Banking & Lending

**ZOPA** **tide.**  
**iwoca** **Anyfin**

Circular Economy

**Grover**

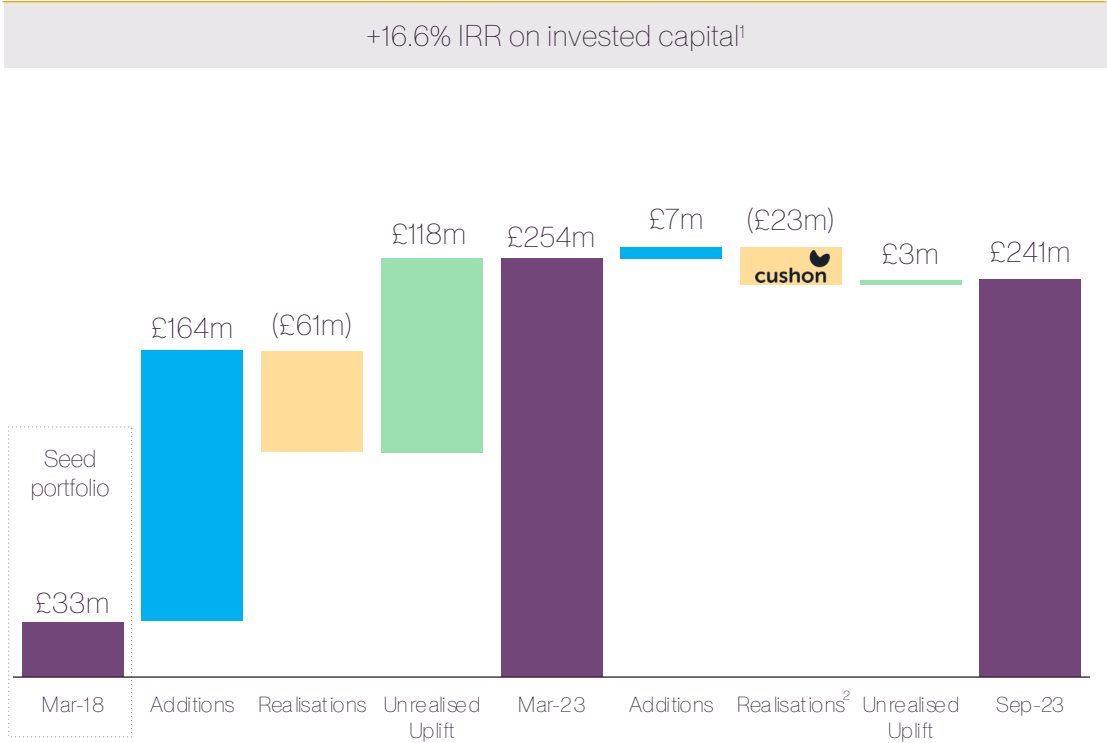
Wealth & Asset Management

**Farewill** **epsor** **BullionVault** **WHISKY INVEST DIRECT** **intellis**  
artificial intelligence

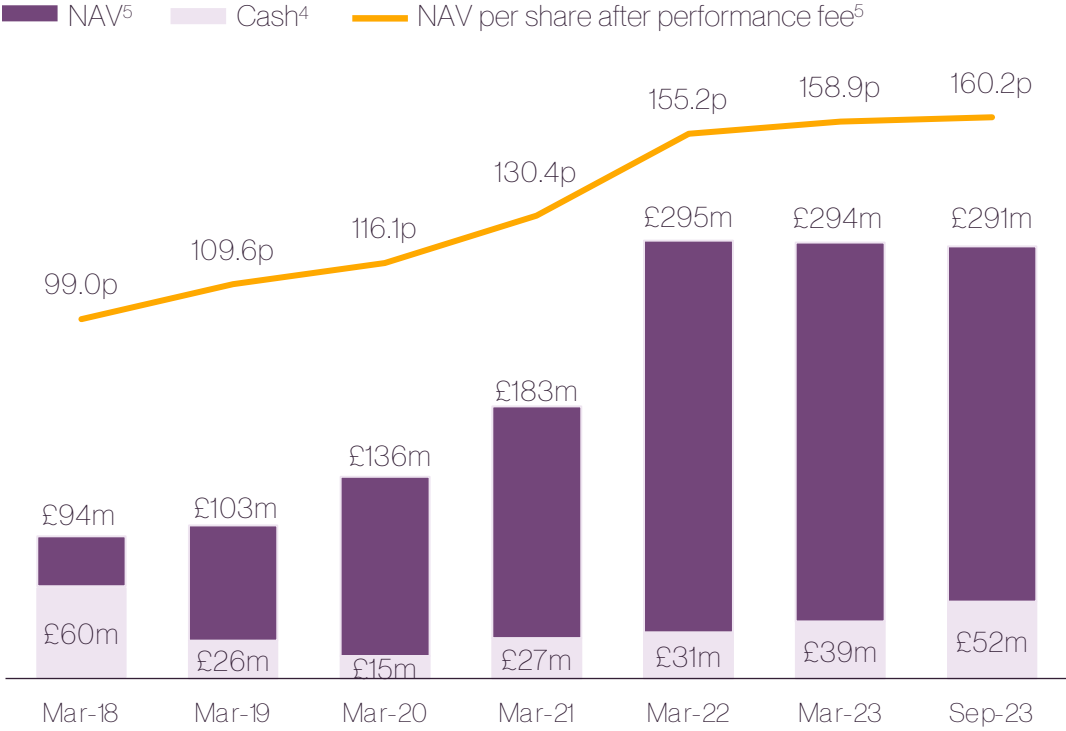
1. NAV before performance fee, as at 30 September 2023, NAV after performance fee is £273.4m  
2. £51.8m cash as at 30 September 2023

# Gross portfolio value and NAV progression

## Gross portfolio value March 2018 – September 2023



## NAV<sup>3</sup> and NAV per share<sup>3</sup> March 2018 – September 2023

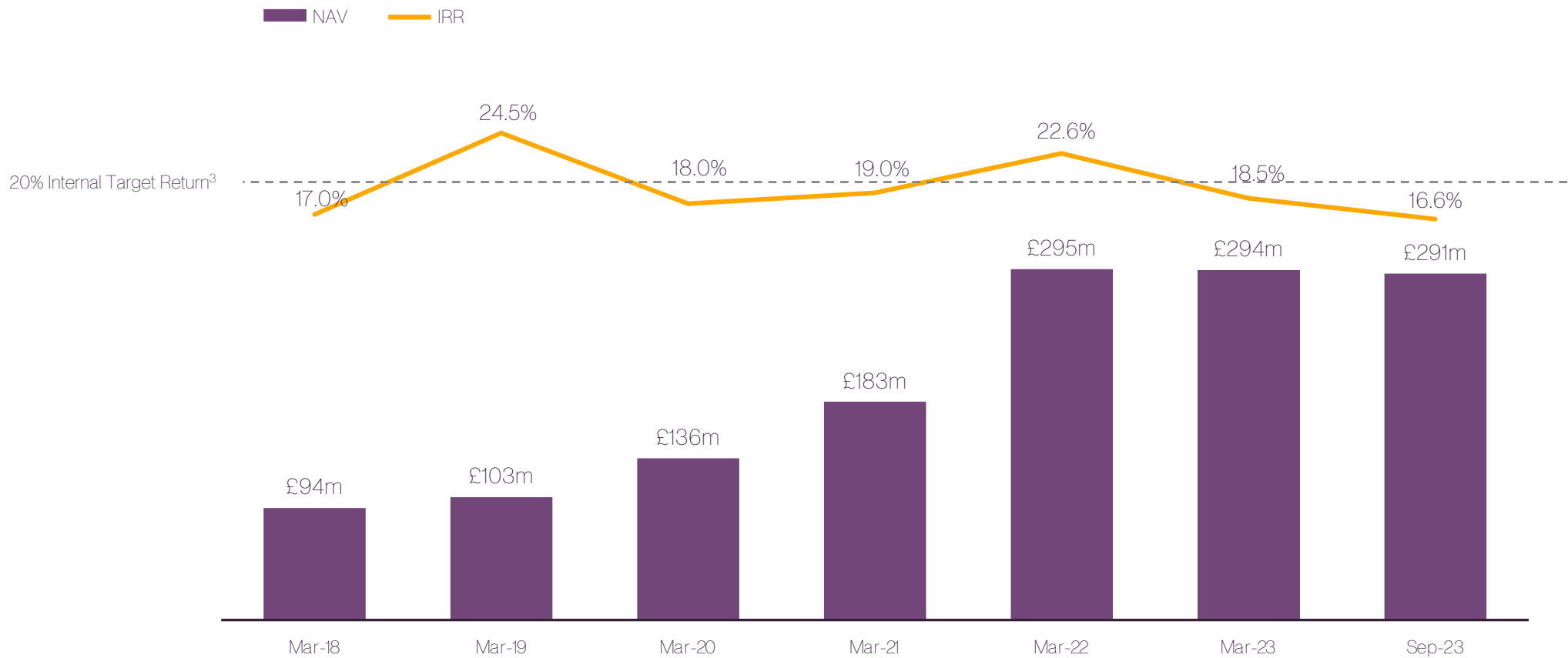


1. Annualised IRR on invested capital since inception using valuations at the last reporting date before performance fee  
2. Cushon exited June 2023

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

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

NAV<sup>1</sup> and IRR<sup>2</sup>, March 2018 – September 2023

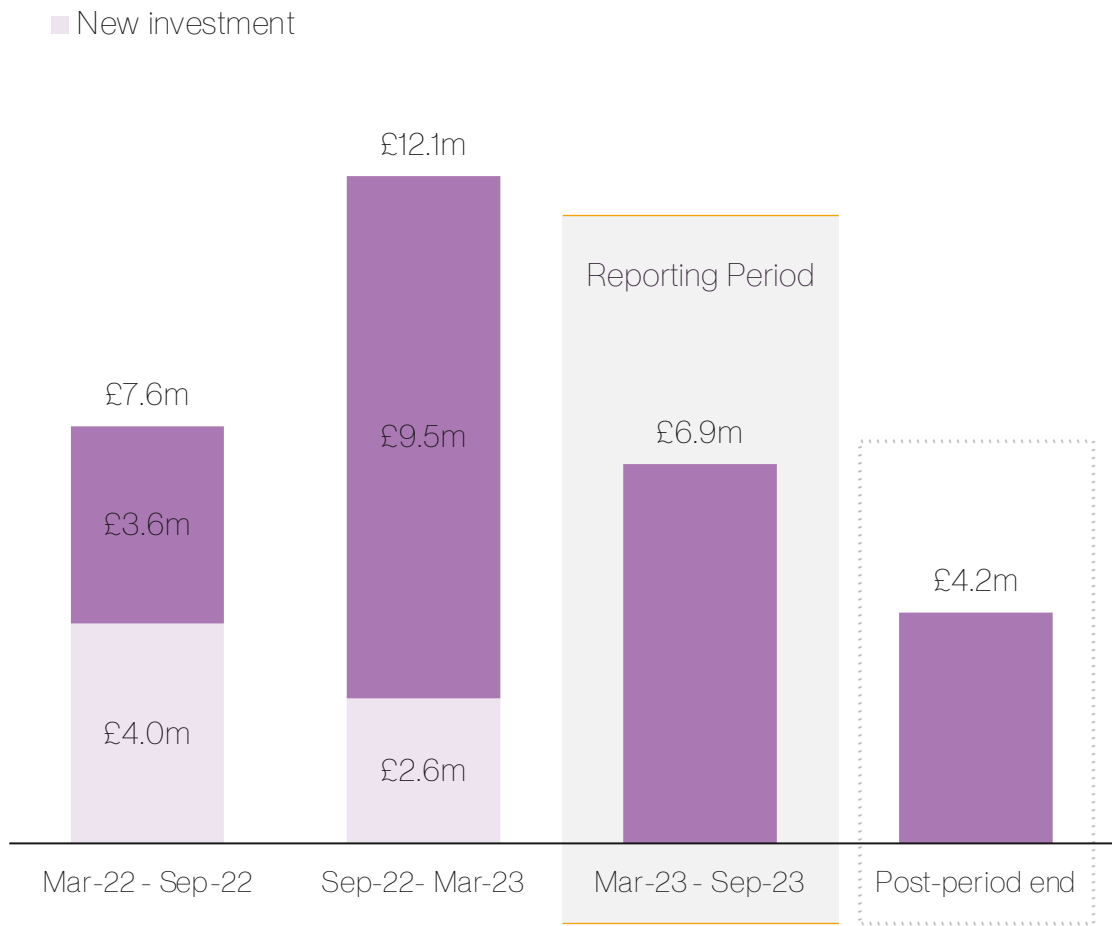


1. March 2018 to March 2021 NAV is shown after performance fee, March 2022 to September 2023 NAV is shown before performance fee  
2. Annualised IRR on invested capital since inception using valuations at the last reporting date before performance fee  
3. The Portfolio Manager aims to manage the Company's 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





We have maintained a high bar for investment, making one significant follow-on investment during the period and one post-period end

Capital deployed in the period  
March 2022 – September 2023



Strong performance in two of our key positions supported follow-on investment

Company	Performance commentary	Follow-on	Total invested <sup>1</sup>	Fair value	Fair value / cost
	<ul style="list-style-type: none"><li>Outstanding growth</li><li>Worldpay and Shopify partnerships</li><li>\$60m Series B fundraise</li></ul>	£5.3m	£9.9m	£23.7m	2.4x
	<ul style="list-style-type: none"><li>10% market share, 550k members</li><li>Profitable in the UK</li><li>International expansion has begun in India and Germany</li></ul>	£4.2m	£13.2m <sup>1</sup>	£41.5m <sup>1</sup>	3.1x

1. Cost and fair value are as at 30 September 2023 and excludes post-period end investment

# The portfolio value implied by our share price represents a 61% discount to portfolio fair value

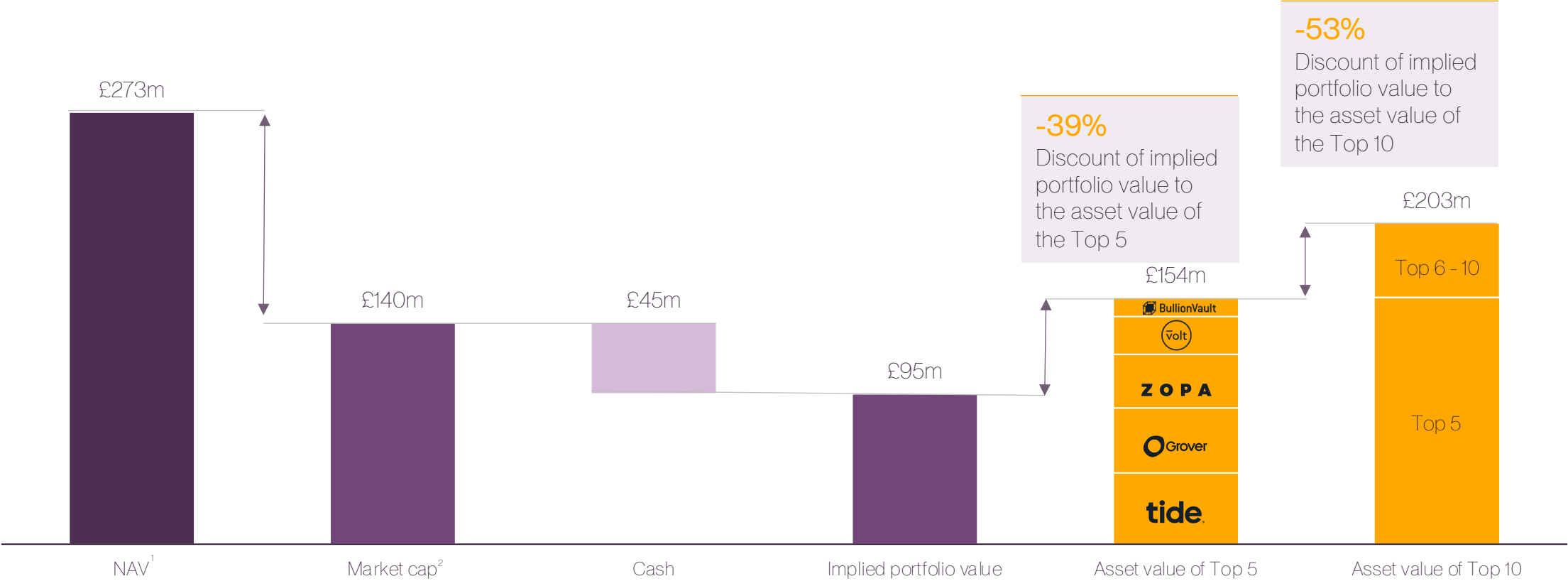
## Market capitalisation to portfolio fair value analysis 31 October 2023



1. NAV after performance fee, as at 30 September 2023  
2. Market capitalisation as at 31 October 2023 using a share price of 81.9p  
3. £44.9m cash, as at 31 October 2023  
4. Portfolio Fair Value as at 30 September 2023, plus additions in October 2023

The asset value of our top positions more than covers the implied portfolio value, leaving unpriced option value in the remainder of the portfolio

Market capitalisation to portfolio fair value analysis  
31 October 2023



1. NAV after performance fee, as at 30 September 2023  
2. Market capitalisation as at 31 October 2023 using a share price of 81.9p  
3. £44.9m cash, as at 31 October 2023  
4. Portfolio Fair Value as at 30 September 2023, plus additions in October 2023

Our Top 5 positions are strong performers where we have taken a conservative valuation approach. Together they cover 160% of the implied portfolio value

### Profile of Top 5 Positions, as at 30<sup>th</sup> September 2023

	Revenue CAGR since initial investment <sup>1</sup> , %	Fair value / % of NAV
<b>tide.</b>	102%	£42m / 14%
<b>Grover</b>	75%	£41m / 14%
<b>Z O P A</b>	60%	£33m / 12%
<b>volt</b>	118%	£24m / 8%
<b>BullionVault</b>	30%	£12m / 4%
Average / Total	77%	£152m / 52%

**4.8x**

Blended average implied EV/NTM revenue valuation multiple

**104%**

Average YoY revenue growth<sup>2</sup>

**>2,500**

People employed

**+160%**

Coverage of implied portfolio value

**+19**

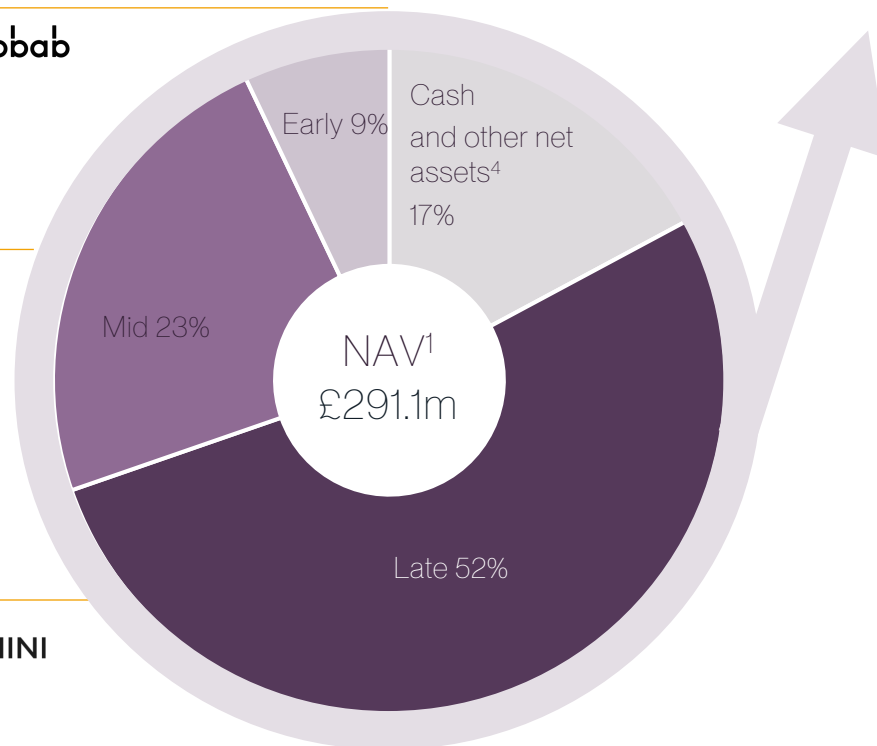
Additional assets in the portfolio

1. Compound annual revenue growth (CAGR) since investment calculated using run rate revenue at entry vs run rate revenue today  
2. Revenue growth taken as the LTM to September 2023 vs the LTM to September 2022. Any outliers (>250%) have been capped to 250% to improve comparability

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NAV<sup>1</sup> by company stage, %

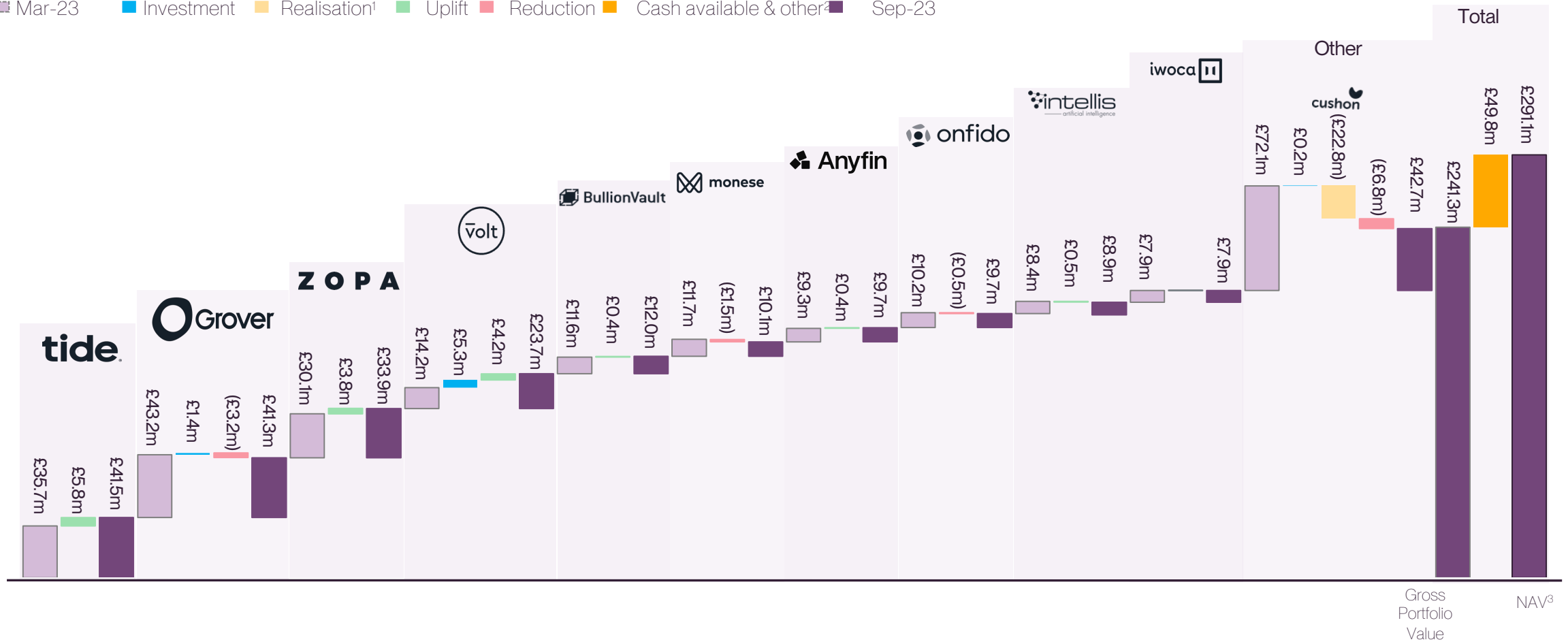
	YoY Revenue Growth by Stage, LTM Sep 23, % <sup>2</sup>	Target Holding Period by Stage (Years) <sup>3</sup>
Early	+84%	>5
Mid	+55%	3-5
Late	+38%	<3

4.£51.8m cash available as at 30 September 2023

# Portfolio valuation changes

Period ended 30 September 2023

Mar-23 Investment Realisation<sup>1</sup> Uplift Reduction Cash available & other<sup>2</sup> Sep-23



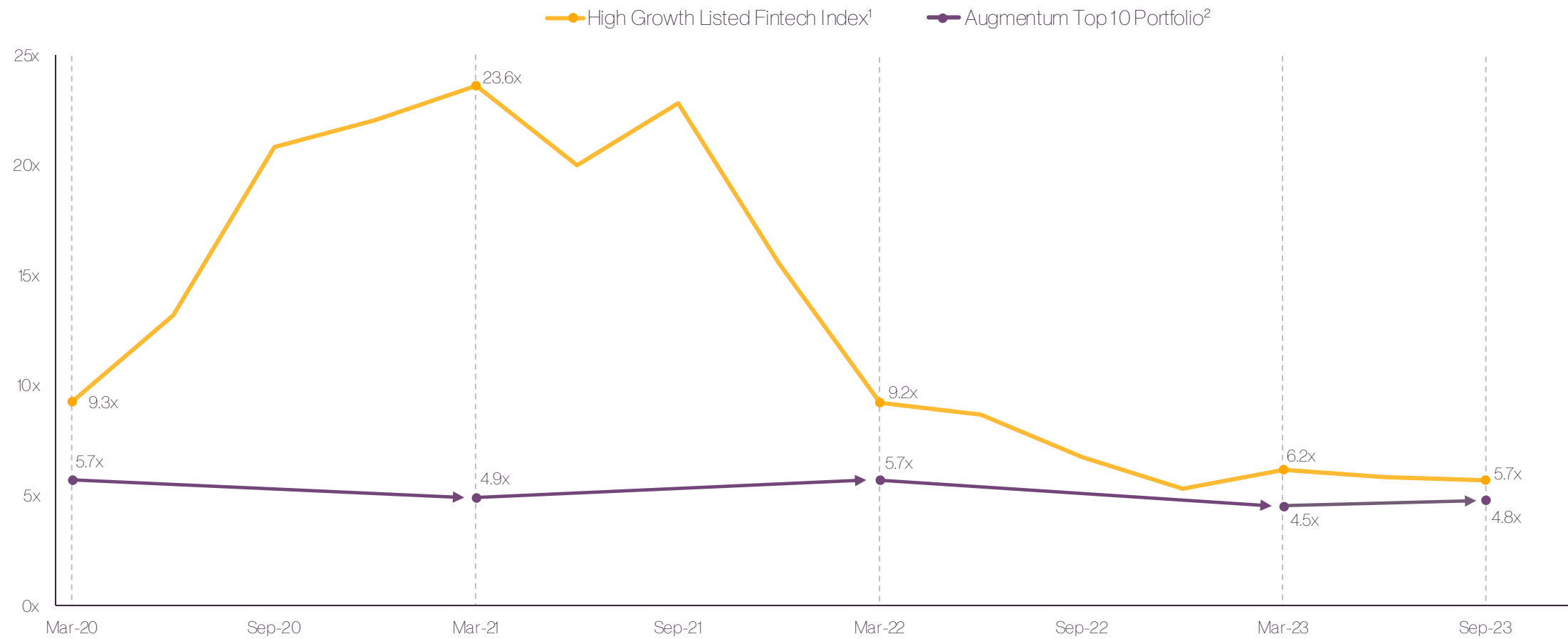
1. Cushon exited in June 2023

2. Consolidated cash position of £51.8m less net liabilities

3. NAV is shown before performance fee, NAV after performance fee is £273.4m

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 multiple<sup>3</sup>, March 2020 – September 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 , or no view was taken on EV as part of valuations they have been excluded from the relevant population.  
3. EV / NTM revenue calculated as Enterprise Value as at 30 September 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

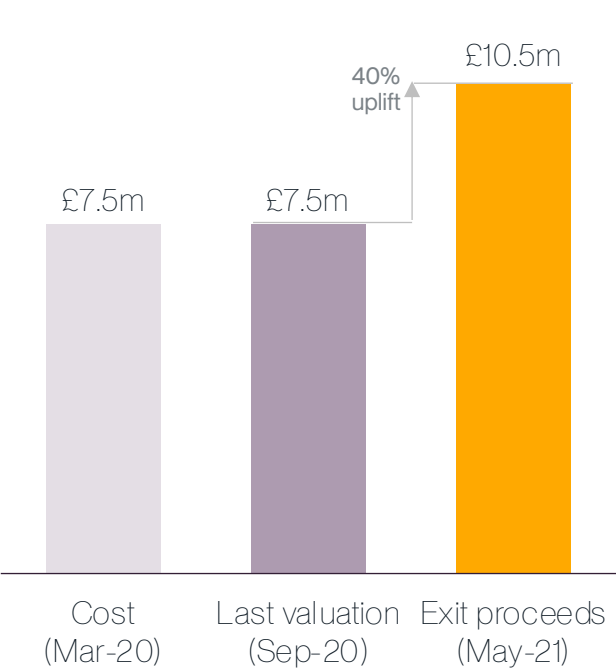


We have realised a total of £84m since IPO and our material exits have all sold for proceeds above the last valuation prior to sale<sup>1</sup>

Valuation uplift of material exits by date of exit

**+30%** average uplift of exit proceeds over last reported valuation

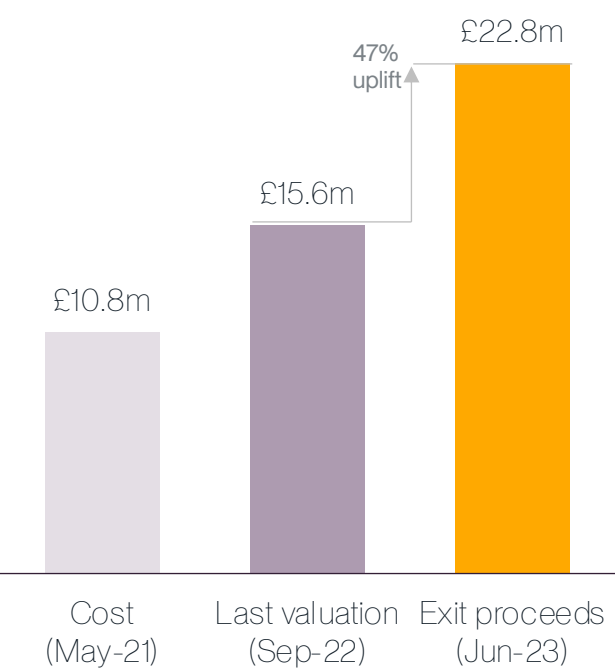
**Dext**



**ii interactive investor**



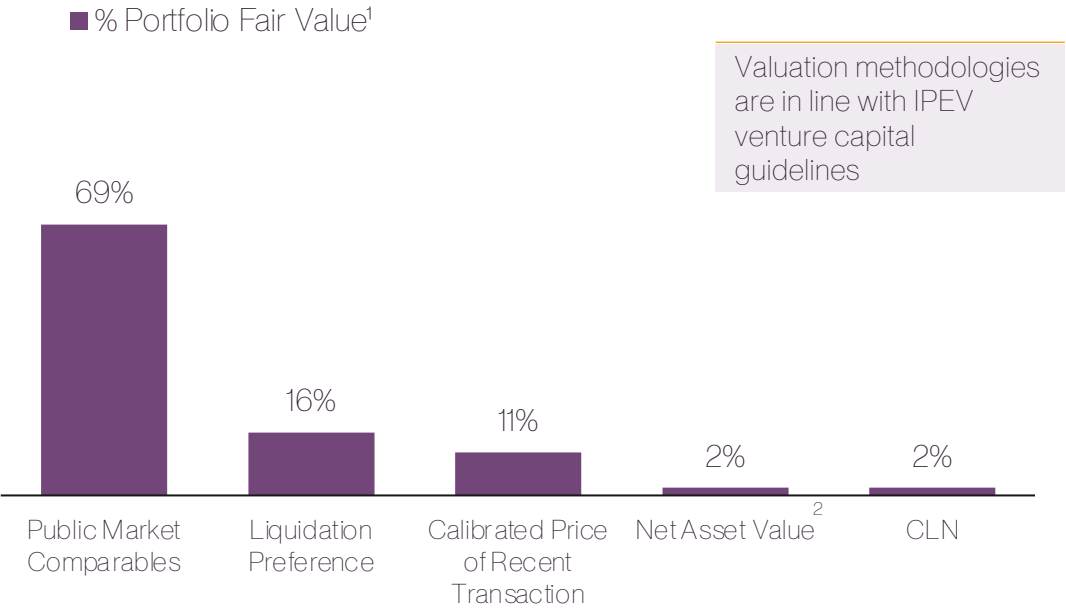
**cushon**



1. Last unaffected valuation taken as the last published valuation prior to the agreement of sale terms

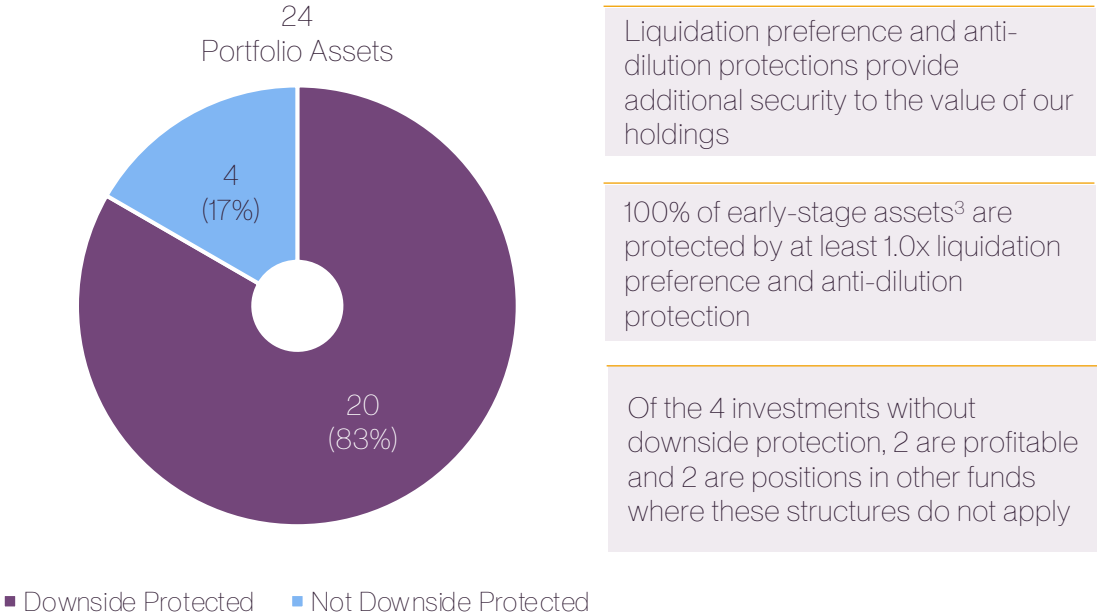
The majority of our portfolio are valued using public market comparables and valuations therefore reflect the multiple compression seen in public markets

Portfolio fair value by primary valuation methodology  
Year ended 30 September 2023



BDO audit or review our valuations twice yearly  
See slide 36 for further detail on methodologies

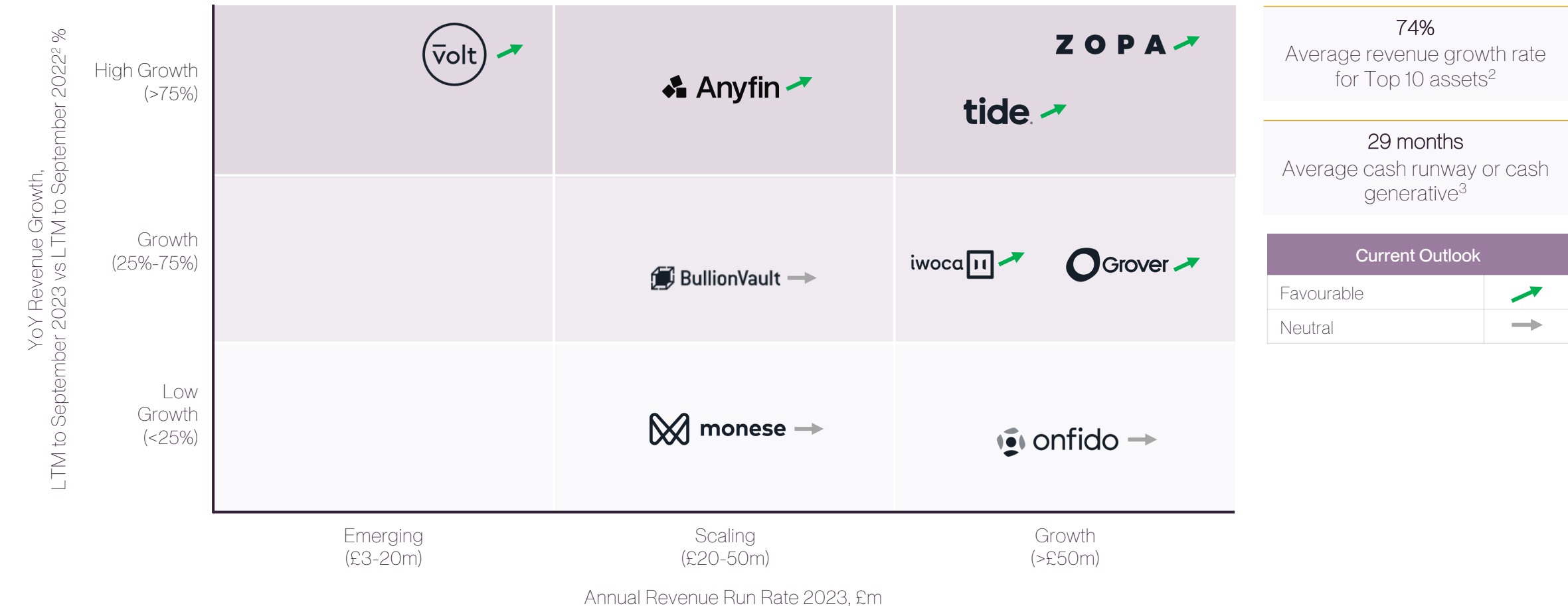
Share of portfolio assets with downside protection  
Number of assets



1. Gross Portfolio Value represents £240.4m as at 30 September 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. The invested amount in portfolio companies whose last round was a Series A or B

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

Year-on-year growth of Top 10<sup>1</sup> portfolio companies by holding value



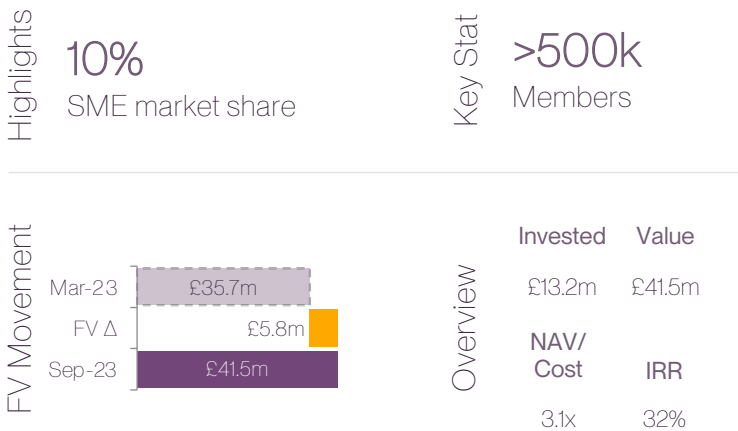
1. Intellis excluded from revenue growth metrics given the hedge fund business model  
2. Revenue growth taken as the LTM to September 2023 vs the LTM to September 2022 for the Top 10 companies by NAV. Any outliers (>250%) have been capped to 250% for comparability  
3. Average months of cash runway based on current burn rate for non-cash generative companies in Top 10, using latest available data as at 30 September 2023

Our Top 5 positions represent £152m of value, 52% of NAV, and are growing at an average YoY growth rate of 104%<sup>1</sup>

Six months to 30 September 2023

## tide.

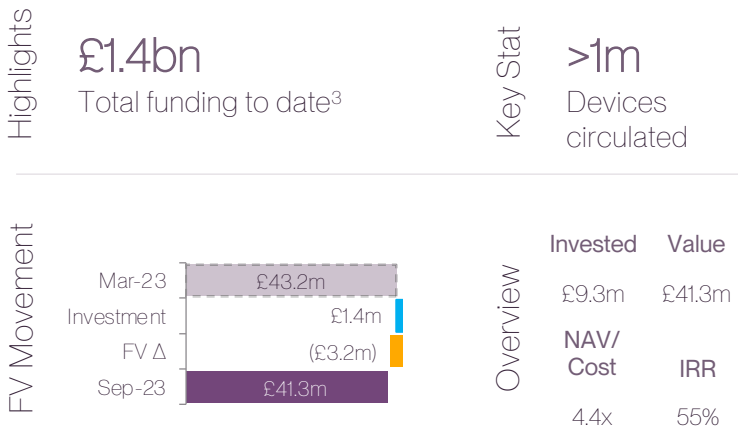
Tide has seen strong year-on-year revenue growth with the business structurally profitable in its domestic UK market. In October 2023 Augmentum invested a further £4.2m<sup>2</sup> through a combination of primary and secondary transactions.



Methodology: Public market multiple comparison

## Grover

Grover has a total subscription value of over €250m, with more than 300k people using Grover across 5 countries, with B2B now accounting for a significant share of total revenue. In September 2023, Augmentum invested £1.4m as part of a €22m transaction that will support the company to profitability.

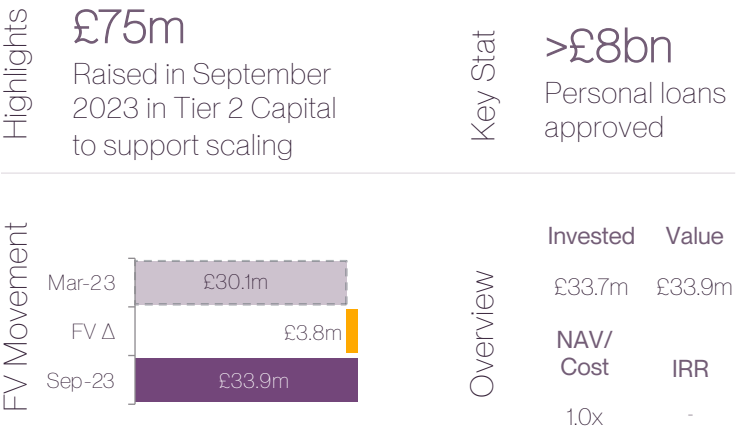


Methodology: Public market multiple comparison

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

## Z O P A

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.



Methodology: Public market multiple comparison

1. Revenue growth taken as the LTM to September 2023 vs the LTM to September 2022. Any outliers (>250%) have been capped to 250% for comparability  
2. Post period end, not included in FV movement graph or overview section

# Top 5 positions continued

Six months to 30 September 2023



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. During the period, Volt raised Series B funding of \$60m led by US investor IVP, with Augmentum investing a further £5.3m.

Highlights

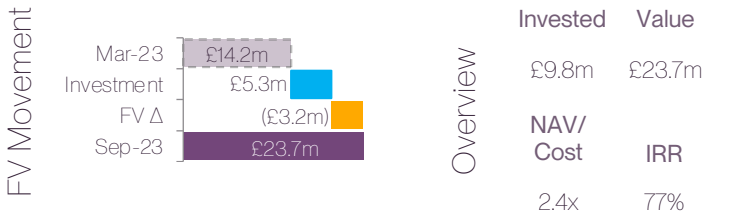
680m

Bank accounts covered

Key Stat

25

Territories covered



Methodology: Calibrated price of recent transaction (CPORT)

1. NAV/Cost shown with dividends received included in calculation. NAV/Initial Cost is 1.4x  
2. Growth impact methodology: Sep 2023 revenue multiplied by March 2023 multiples less March 2023 revenue multiplied by March 2023 multiples  
3. Multiple impact methodology: Sep 2023 revenue multiplied by March 2023 multiples less Sep 2023 revenue multiplied by Sep 2023 multiples  
4. Includes the net impact of revenue growth, change in Augmentum FD % and change in other adjustments. Excludes FX impact.



BullionVault is a physical gold and silver market for private investors online. The company generates solid monthly profits from trading, commission and interest. It is cash generative, dividend paying and has over 100k clients.

Highlights

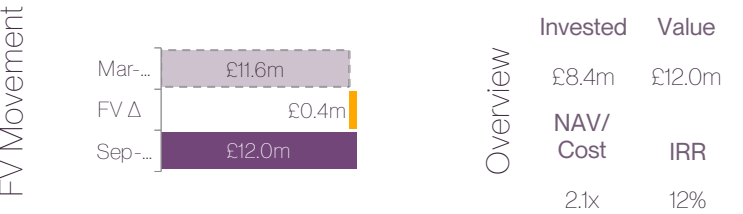
\$3.7bn

AUM

Key Stat

100,000

Users



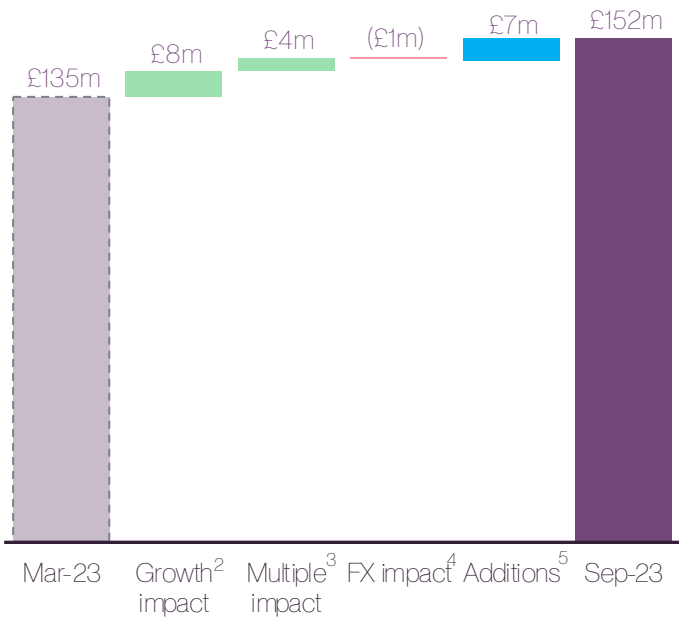
Methodology: Public market multiple comparison

4. Downshift due to FX rate changes  
5. Additions include follow-on investments

Mar-23 Fair Value Movement Investment Sep-23

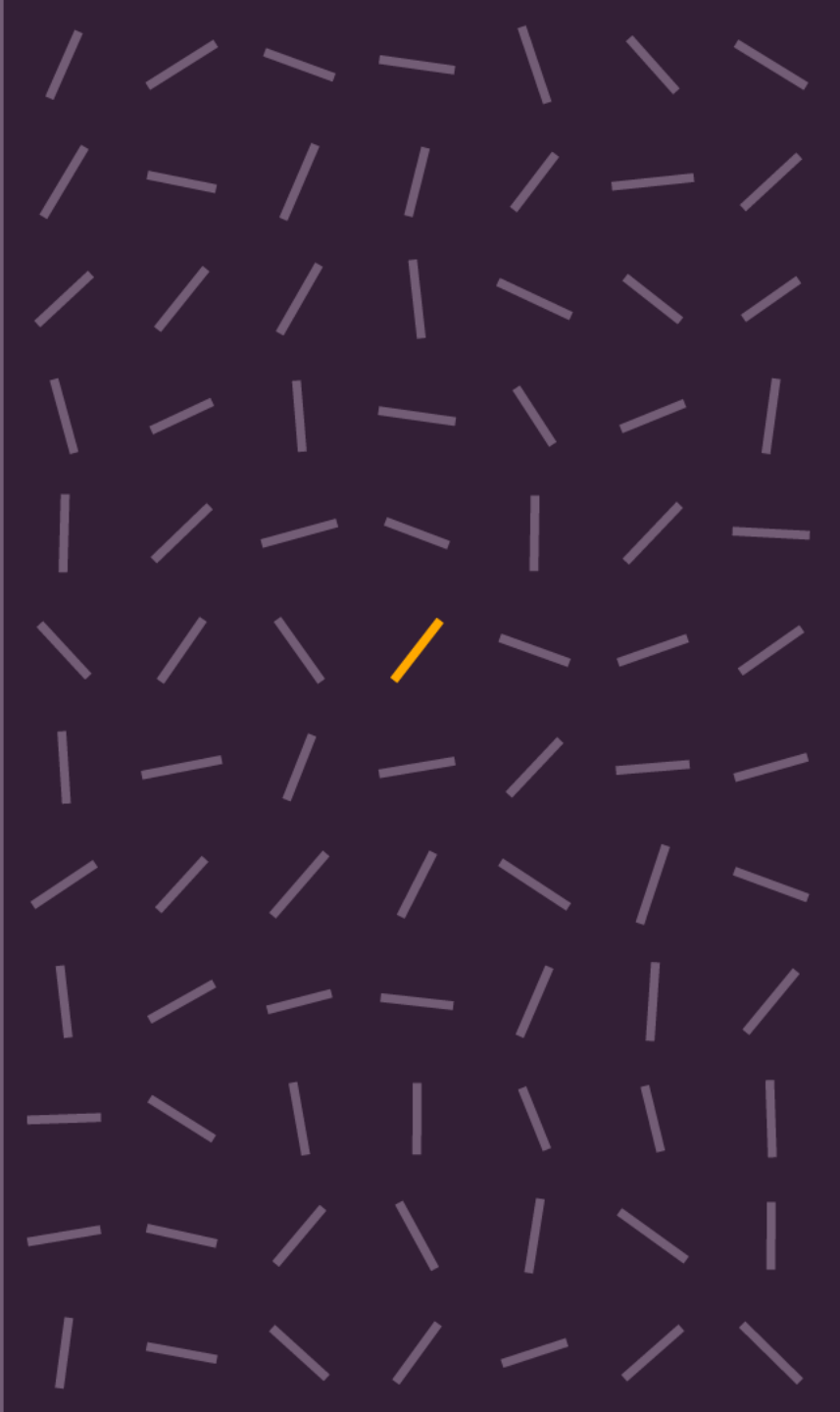
## Revenue growth in the Top 5 has exceeded multiple impact of listed peers

Top 5 positions gross value – valuation bridge



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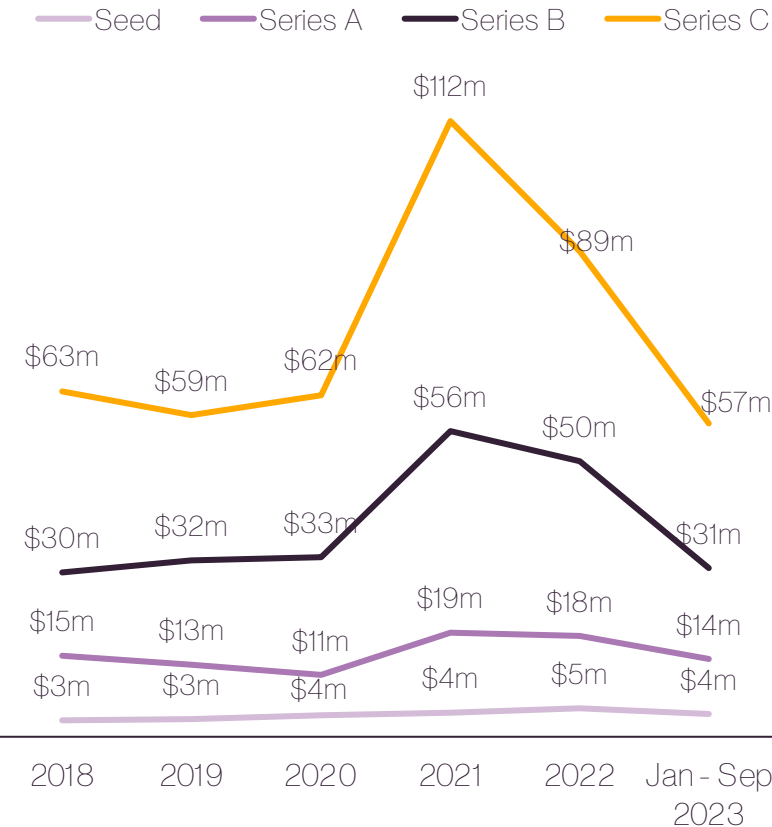
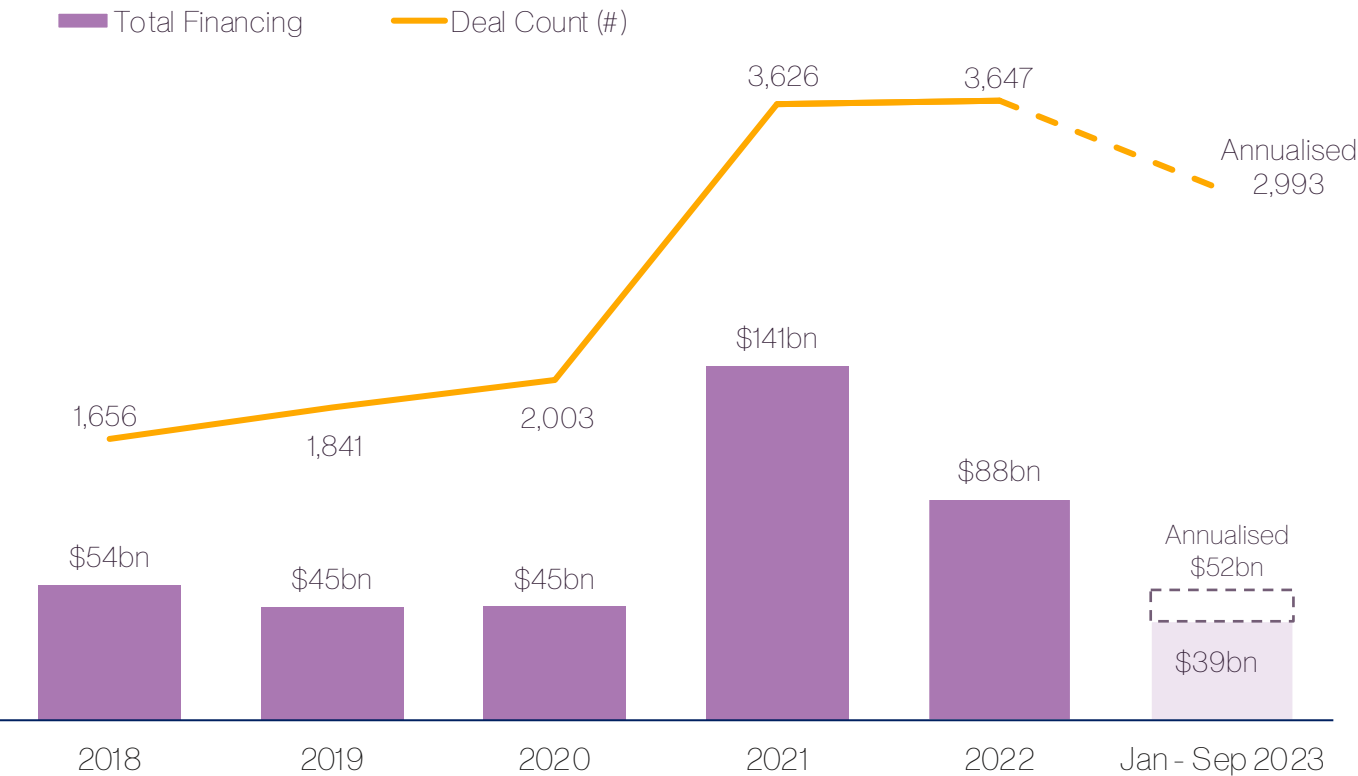
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# Investment conditions have normalised following a period of correction

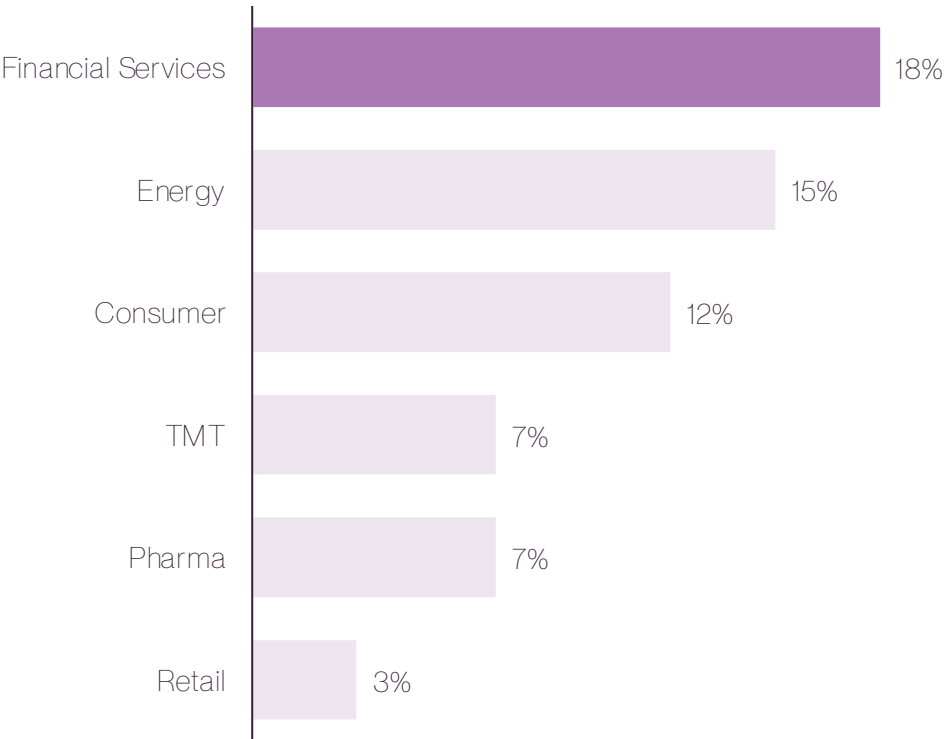
Global fintech financing volume and deal count  
2018 – September 2023

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

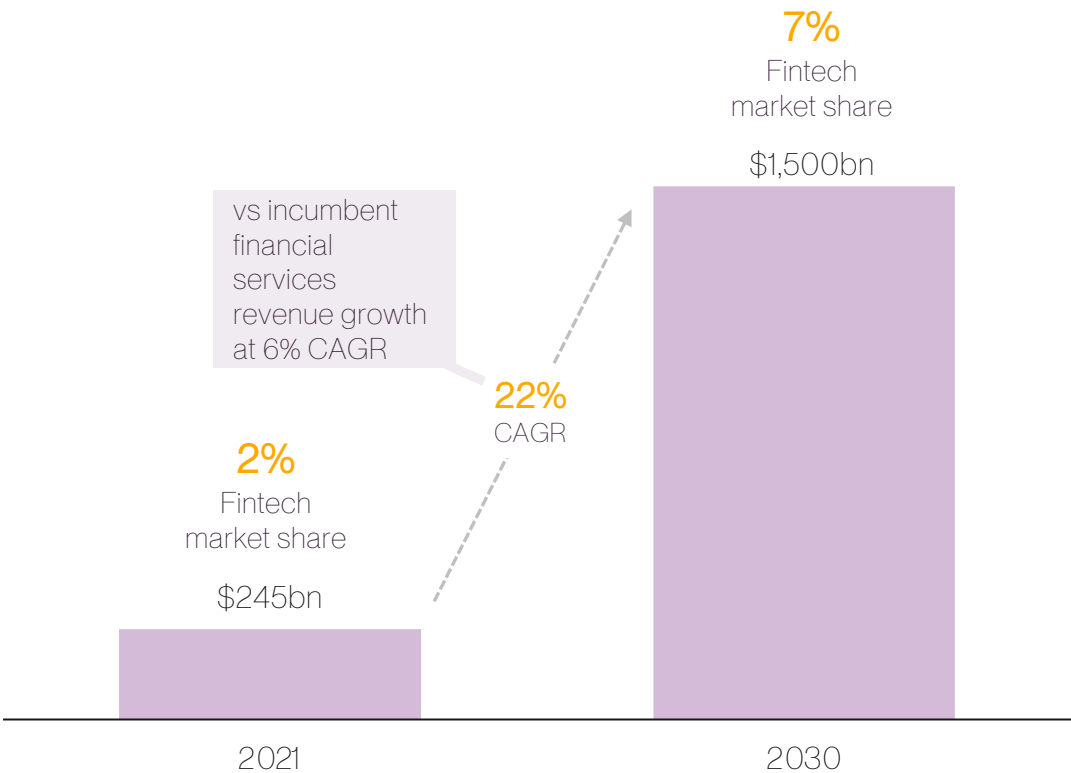


The financial services sector is large and profitable, with significant headroom for further capture of market share by fintech firms over the coming years

Net margin by industry (Global)  
%, 2022



Fintech revenue growth  
2021 - 2030



Source: Market data, NYU Damodaran, Federal Reserve Bank of St Louis, BCG

Source: BCG



# Having tried and failed to innovate internally, incumbents are key advocates of the fintech ecosystem through direct investment, acquisition and partnership










Digital transformation is an imperative, spend is significant but ineffectual

- \$0.5tn**  
 Worldwide IT Spend by Banking & Securities Sector per-annum
- 70-78%**  
 Failure rate of large-scale transformation projects against stated objectives
- 80-90%**  
 Failure rate of enterprise innovation labs' delivery vs objectives

 Former Augmentum portfolio company

Source: Gartner, McKinsey & Co, Everest Group, CapGemini, FT Partners, Company Press Releases

Incumbents are expanding relationships with fintechs through M&A and investment

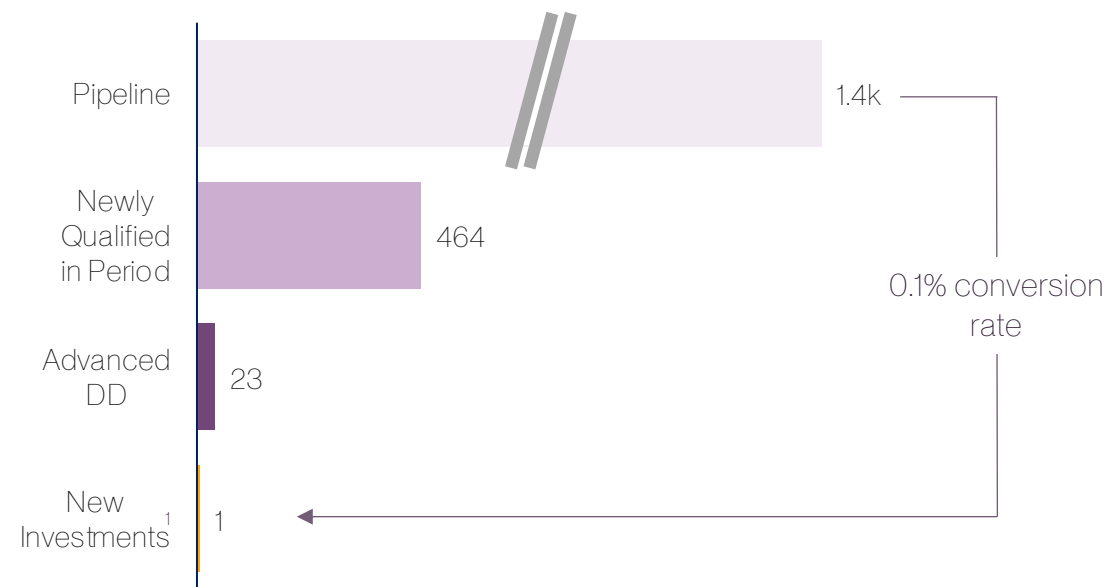
J.P.Morgan	 NatWest	 mastercard	
invested  Dec 2022, \$800m	<div>                         acquired                            June 2023, £211m                     </div>	acquired  Mar 2021, €2.9bn	<div>                         acquired                            May 2022, £1.5bn                     </div>
acquired  Sep 2022, undisclosed	invested <b>VODENO</b> Oct 2022, £50m	invested <b>fabrick</b> May 2023, undisclosed	invested  Aug 2022, undisclosed

- 55%**  
 Of Augmentum portfolio companies have received investment from an incumbent financial services institution
- 45%**  
 Of all global fintech financing in 2022 had participation from a strategic or CVC (2021 : 42%)

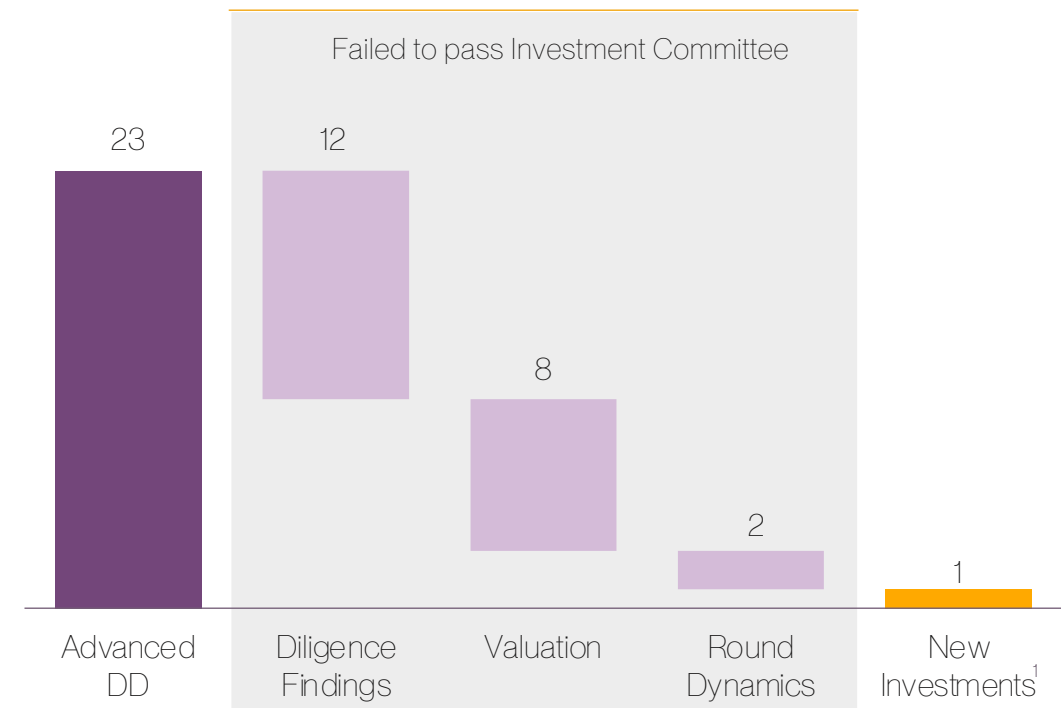
Our team continue to assess prospects but our bar for quality, remains extremely high

Dealflow activity for the last 12 months from 31 October 2023

Funnel progression, # of opportunities by stage



Outcome of advanced due diligence

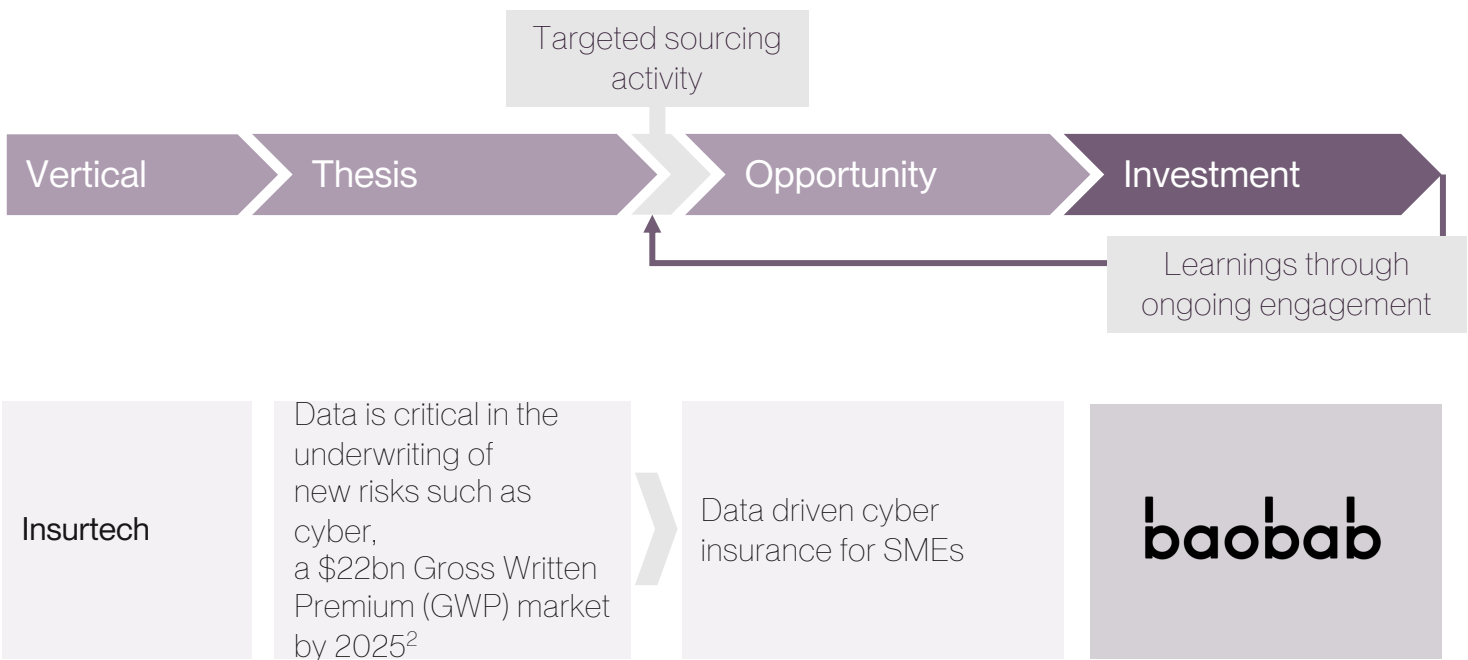
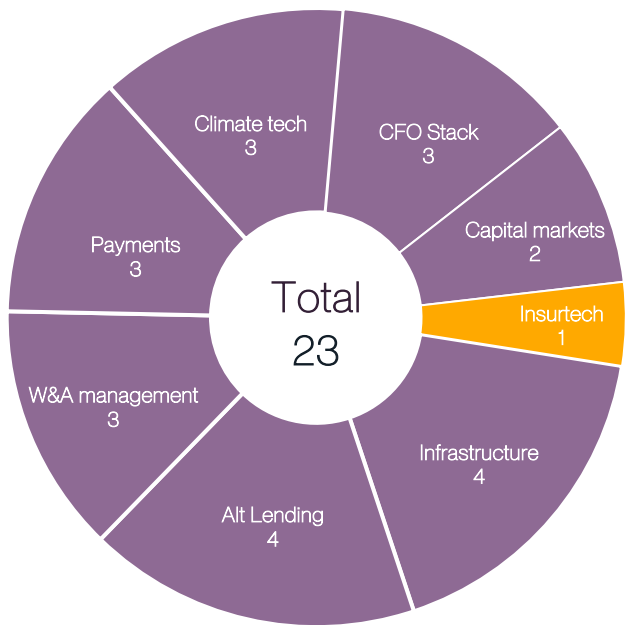


1. New investment in the last 12 months is Baobab  
Source: Augmentum CRM Pipeline

# Fintech specialism allows for in-depth assessment across financial services verticals

Advanced due diligence by vertical  
LTM to October 2023

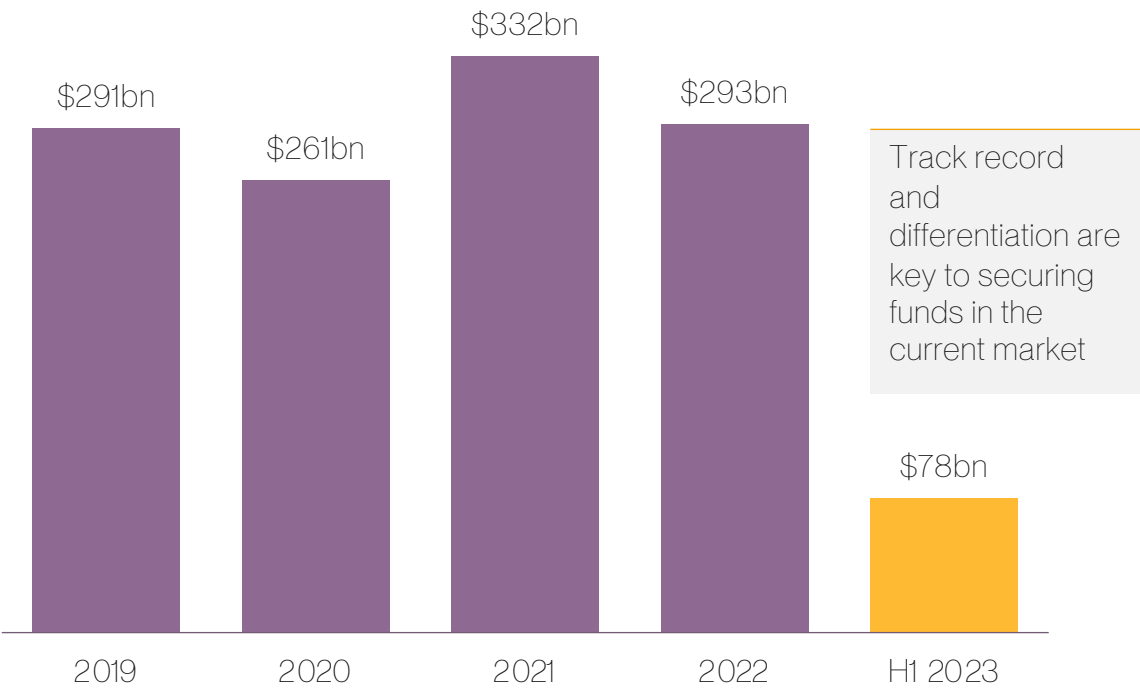
Augmentum’s fintech sector specialism is critical to identifying exceptional opportunities at the early stage



Prospects that progressed to advanced DD were also well diversified across geographies and investment stages

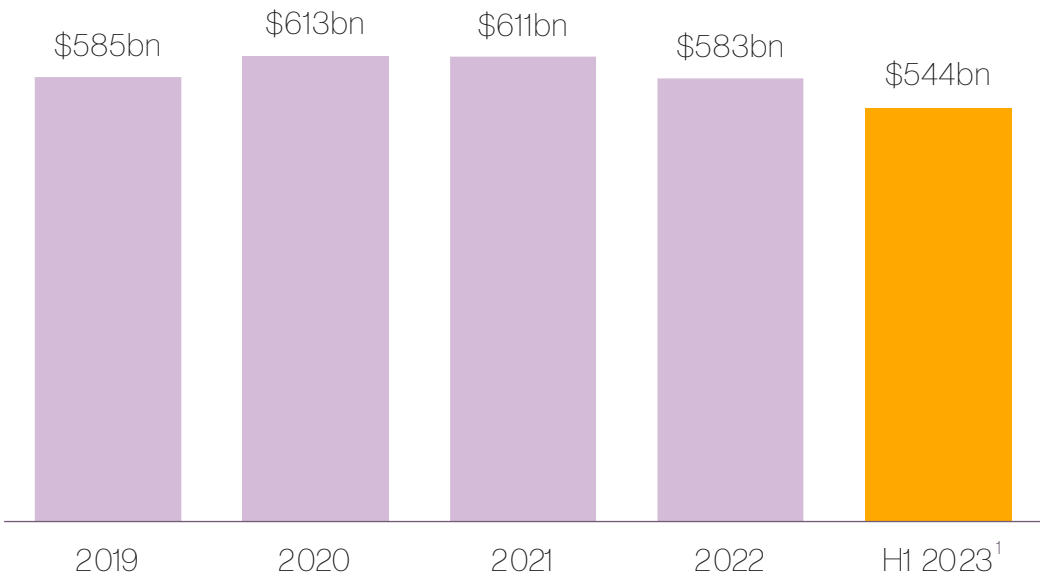
# Significant dry powder remains in the market and LPs are continuing to allocate to venture funds, albeit at a lower rate than previous years

Global venture capital funding, trailing twelve months  
2019 – H1 2023



Source: Pitchbook

VC Dry Powder – global cumulative overhang as at year end  
2019 – H1 2023



Source: Pitchbook  
1. Estimate for H1 2023

# Outlook

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**Fintech remains resilient in the face of continued macroeconomic uncertainty while we expect private market investment conditions to become more attractive in 2024 and 2025**

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- New technologies, such as AI, add momentum to the structural trends driving economy-wide digitisation
- Huge headroom remains in financial services, with fintech market share at 2% and fintech revenue growing at 22% CAGR<sup>1</sup>
- The recalibration of early-stage valuations coincides with maturation in the European ecosystem, creating attractive conditions for deployment
- Interest rates have stabilised but are expected to remain elevated for a sustained period; it will take time for confidence to return to equity markets
- Strategic acquisitions will remain the key exit route for fintechs in 2024 with incumbent firms under pressure to deliver digital transformation

**The portfolio is performing, and our growing exit record demonstrates the potential of our disciplined investment strategy**

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- The Top 10 companies in our portfolio are well funded or profitable, with an average runway of 29<sup>2</sup> months and average YoY growth of 74%<sup>3</sup>
- Our approach to valuation is consistent and we moderated our pace of deployment compared to FY23, investing in £5.3m in Volt in the period and £4.2m in Tide post period end
- NatWest's acquisition of Cushon delivered a realisation of £22.8m in the period, delivering a return of 2.1x MOIC with proceeds of £22.8m and a 62% IRR
- A stable NAV<sup>4</sup> of £291.1m and IRR<sup>5</sup> of 16.6% reflects the resilient performance of the portfolio in the face of challenging macroeconomic conditions

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

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- Advantaged access to deal flow and our thesis driven approach continues to drive our differentiation
- Our team has cultivated a pipeline of high potential opportunities across priority fintech themes
- We maintain an uncompromising standard for new investments
- As of 30 September 2023, we are well capitalised with a cash position of £51.8m and no debt

1. BCG, 2023

2. 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 September 2023

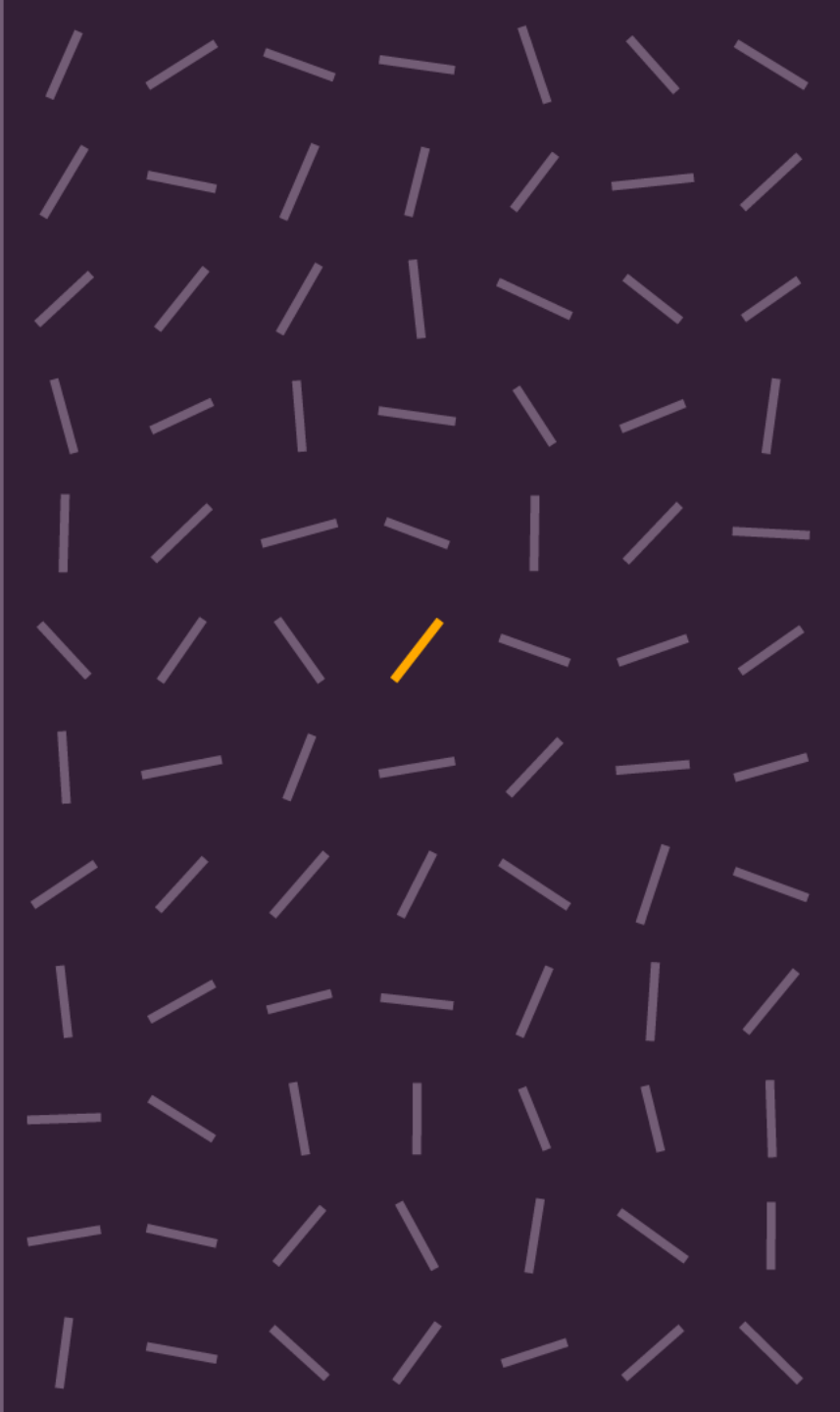
3. Revenue growth taken as the LTM to September 2023 vs the LTM to September 2022. Any outliers (>250%) have been capped to 250% to improve comparability

4. NAV as at 30 September 2023

5. Gross IRR on capital deployed since inception arising on investment cash flows and using valuations at the last period end

# Contents

- Interim results six months ended 30 September 2023
- Portfolio update
- Market update and outlook
- **Appendix**



# Gross Portfolio Value Table

	Fair value of holding at 31 March 2023 £'000	Net investments/ (realisations) £'000	Impact of FX rate changes £'000	Investment return £'000	Fair value of holding at 30 September 2023 £'000	% of portfolio
Tide	35,692	–	–	5,767	41,459	15.2%
Grover	43,150	1,368	(579)	(2,655)	41,284	15.1%
Zopa^	30,093	–	–	3,810	33,903	12.4%
Volt	14,216	5,300	–	4,223	23,739	8.7%
BullionVault^	11,565	–	–	404	11,969	4.3%
Monese	11,683	–	–	(1,588)	10,095	3.7%
AnyFin	9,304	–	(369)	770	9,705	3.6%
Onfido	10,242	–	(51)	(486)	9,705	3.6%
Intellis	8,412	–	113	352	8,877	3.2%
Iwoca	7,882	–	–	3	7,885	2.9%
<b>Top 10 Investments</b>	<b>182,239</b>	<b>6,668</b>	<b>(886)</b>	<b>10,600</b>	<b>198,621</b>	<b>72.7%</b>
Other Investments*	49,266	211	131	(6,893)	42,715	15.6%
Cushon	22,790	(22,790)	–	–	–	0.0%
<b>Total Investments</b>	<b>254,295</b>	<b>(15,911)</b>	<b>(755)</b>	<b>3,707</b>	<b>241,336</b>	<b>88.3%</b>
Cash & cash equivalents	40,015				51,772	18.9%
Net other current liabilities	(186)				(1,979)	(0.7)%
<b>Net Assets</b>	<b>294,124</b>				<b>291,129</b>	<b>106.5%</b>
Performance Fee accrual	(16,819)				(17,756)	(6.5)%
<b>Net Assets after performance fee</b>	<b>277,305</b>				<b>273,373</b>	<b>100.0%</b>

^ Held via Augmetum | LP.

\* There are fifteen other investments (31 March 2022: fourteen) and scout investments

# Consolidated Income Statement

	Note	Six months ended 30 September 2023			Six months ended 30 September 2022		
		Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
Gains on investments held at fair value		–	2,952	2,952	–	1,497	1,497
Investment income		702	–	702	38	–	38
AIFM and Performance Fees	2	(292)	–	(292)	(301)	–	(301)
Other expenses		(2,453)	(16)	(2,469)	(2,256)	(21)	(2,277)
<b>(Loss)/return before taxation</b>		<b>(2,043)</b>	<b>2,936</b>	<b>893</b>	<b>(2,519)</b>	<b>1,476</b>	<b>(1,043)</b>
Taxation		–	–	–	–	–	–
<b>(Loss)/return attributable to equity shareholders of the parent company</b>		<b>(2,043)</b>	<b>2,936</b>	<b>893</b>	<b>(2,519)</b>	<b>1,476</b>	<b>(1,043)</b>
<b>(Loss)/return per share (pence)</b>	3	<b>(1.2)</b>	<b>1.7</b>	<b>0.5</b>	<b>(1.4p)</b>	<b>0.8p</b>	<b>(0.6p)</b>

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

Six months to 30 September 2023

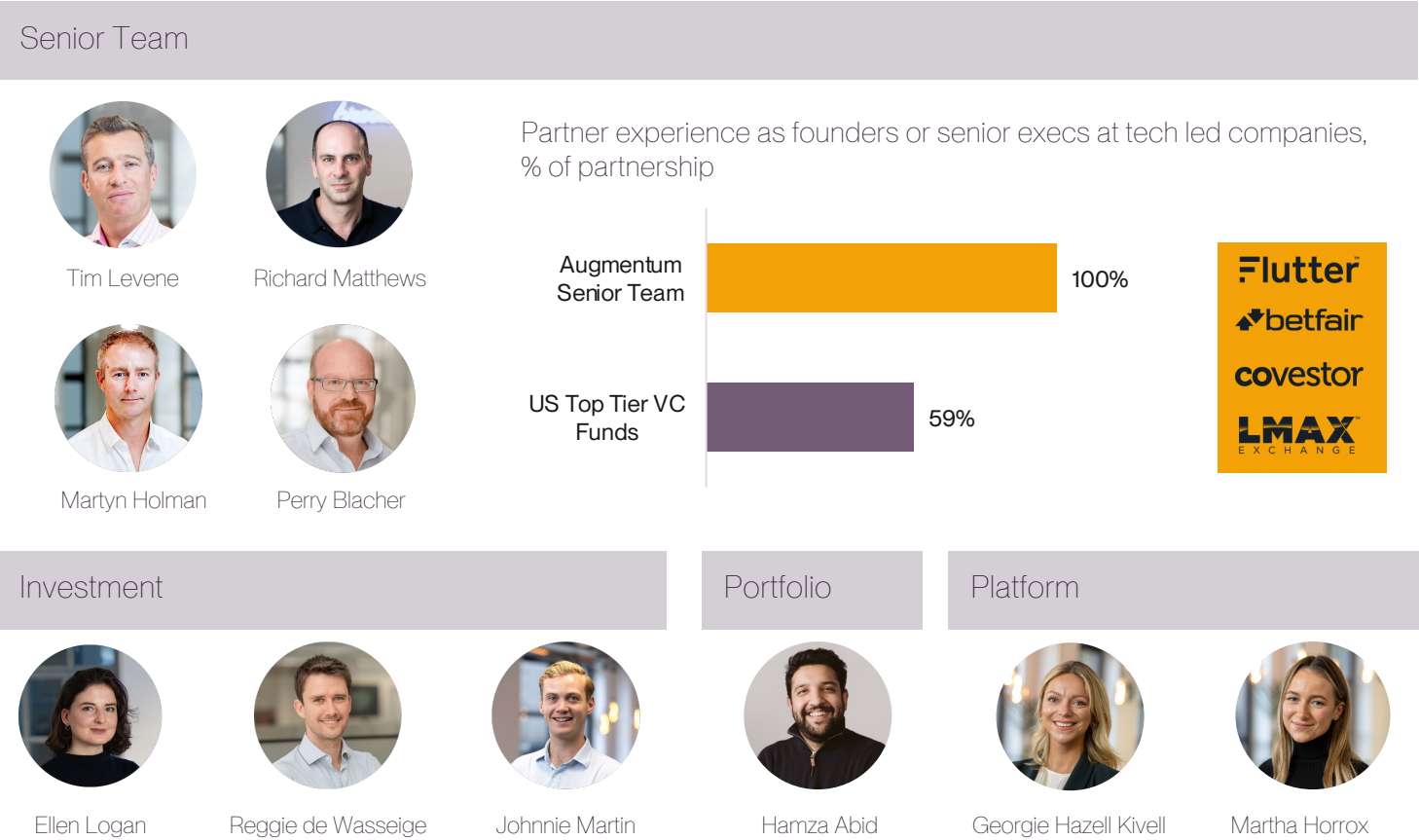
Company	Fintech area	Joined portfolio	Invested <sup>1</sup>	Fair Value 30 September 2023	NAV/Cost	IRR
Tide	Digital banking	Aug-18	£13.2m	£41.5m	3.1x	32%
Grover	Circular economy	Sep-19	£9.3m	£41.3m	4.4x	55%
Zopa <sup>1</sup>	Digital banking	Mar-18	£33.7m	£33.9m	1.0x	-
Volt	Payments	Dec-20	£9.8m	£23.7m	2.4x	77%
BullionVault <sup>1</sup>	Wealth and asset mgmt.	Mar-18	£8.4m	£12.0m	2.1x <sup>2</sup>	12%
Monese	Infrastructure	May-18	£11.5m	£10.1m	0.9x	(3)%
Anyfin	Digital banking	Aug-21	£9.9m	£9.7m	1.0x	(1)%
Onfido	Infrastructure	Dec-18	£7.7m	£9.7m	1.3x	5%
Intellis	Wealth and asset mgmt.	Feb-19	£2.7m	£8.9m	3.3x	38%
Iwoca	Digital banking	Dec-18	£7.9m	£7.9m	1.0x	-

1. BullionVault and Zopa were part of the IPO seed portfolio acquired from Augmentum Capital in March 2018

2. Includes initial investment plus dividends received from Bullionvault

# Our senior management team leverage sector-specific operational expertise to identify opportunities and provide our portfolio with support

## Management team



## Areas of portfolio support



1. Excludes Seed-stage focused VC funds, accelerators and corporate venture capital investors  
Source: Tracxn, Sifted, Edison Group, LinkedIn

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

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## 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 transaction and calibrate the value according to our analysis of company performance and changes to the funding environment since that date.

**Multiple comparison** 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.

**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

**Fund Net Asset Value<sup>1</sup>** Where we hold a position in a third-party fund<sup>1</sup> we calibrate reported NAV with a component valuation analysis of the underlying holdings

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

- Anti-dilution
- Liquidation preferences
- Ratchets
- Warrants

BDO audit or review our valuations twice yearly

1. Positions in Parafi and Sfermion represent 2% of NAV as at 31 March 2023

# 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 initiatives

### tide

#### **Environmental: Climate/ carbon footprint**

Tide featured third in the 'Supercritical Climate 100', which spotlights UK tech companies at the forefront of climate action. Tide was the first fintech to remove 100% of its emissions with durable carbon removals.

### epsor

#### **Environmental/Social/ Governance: Across the board**

Epsor became a certified B Corp in September 2023, one of just 300 in France, recognising their high standards of social, environmental and governance performance.

### Z O P A

#### **Social: Consumer protection and financial inclusion**

Zopa launched the 'Master My Money' financial education content hub as part of their award-winning 2025 Fintech Pledge initiative, which aims to help UK consumers build up their financial resilience.

## 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 them is typically circulated 3-4 times and as of Nov 2023 they have circulated over 1.2m 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.

## 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**

Augmentum became signatories of the Investing in Women Code earlier this year. This demonstrates a commitment to supporting the advancement of female entrepreneurship in the UK via access to tools, resources and finance.



#### **Social: Financial inclusion and diversity**

Continued partnership with Crisis Venture Studio, who invest in, build and scale ventures that end homelessness for those experiencing it or prevent homelessness from happening in the first place.

#### **Female Founders in Fintech Office Hours**

#### **Social: Diversity**

Monthly sessions meeting and advising female fintech founders in the Augmentum, Outward and Portage co-led initiative, which exists to improve access to funding for female fintech founders.

# 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



**Trustnet**

Powered by FE fundinfo

**Six trusts to consider buying this autumn**

14 September 2023  
By Matteo Anelli

**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  
2023 awards

**CITY A.M.**  
**AWARDS 2023**

**UKtech**  
awards  
2023

**aic**  
Shareholder  
Communication  
Awards  
2023

**alt fi**  
**AWARDS**  
2023

**GROWTH**  
**INVESTOR**  
2023 AWARDS

**IR** Awards  
2023  
magazine

**PRIVATE**  
**EQUITY**  
**AWARDS**  
2023

**UK FinTech**  
**AWARDS 2023**

# Company Summary

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<b>Company</b>	Augmentum Fintech plc.	<b>Management fee</b>	1.5% of NAV up to £250m 1.0% of NAV above £250m
<b>Portfolio Manager</b>	Augmentum Fintech Management Limited	<b>Performance fee</b>	Performance fee of 15% subject to minimum IRR of 10% p.a. with catch-up. Only payable cash on cash
<b>Structure</b>	Internally managed, closed-ended, listed investment trust	<b>Consultation</b>	Should the NAV per share fall below 70pps, 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
<b>Exchange</b>	Main Market, London Stock Exchange (Premium Listing)	<b>Board</b>	Independent, non-executive Board of Directors
<b>Fund size</b>	NAV as of 30 September 2023 £291.1m (before performance fee)	<b>Joint Brokers</b>	Peel Hunt and Singer Capital Markets
<b>NAV</b>	170.7 pence per ordinary share (as at 30 September 2023) <sup>1</sup> 160.2 pence after performance fee (as at 30 September 2023) <sup>1</sup>	<b>AIFM</b>	Frostrow Capital
<b>Strategy</b>	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		
<b>Geography</b>	Europe <sup>2</sup>		

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



@AugmentumF



Augmentum Fintech