

2023: A Year in Review

As 2023 draws to a close, we are reflecting upon the progress made by our portfolio companies, the Augmentum team and the wider fintech ecosystem.

The Augmentum portfolio, which now comprises 24 companies, continues to demonstrate its long-term resilience and perform in the face of ongoing macroeconomic challenges. We have seen another successful exit and retained our uncompromising standards for new investments.

The opportunity for fintech remains significant. New and evolving technologies such as AI have added momentum to the structural trends driving economy-wide digitisation across financial services this year.

Augmentum's sector specialism and experience remain key competitive advantages that leave us well-positioned for 2024 and beyond.

[Read on to see the highlights...](#)



Portfolio Growth

Milestones and Funding

tide Reached 10% market share and >500k members	z o p a Raised £75m in equity funding in Feb and £75m Tier 2 capital in Sept	volt Raised \$60m Series B and surpassed 680m bank accounts covered	Grover Over £1.4bn funding to date and >1m devices circulated	iwoca Secured £200m debt facility, taking total debt commitments to over £850m
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Hear reflections on the last 12 months first-hand from Augmentum portfolio founders and CEOs in [this video](#).

Top 10¹ Holding Highlights

74% YoY revenue growth	29 ³ Months of cash runway (av.)	4 Of top 10 positions cash generative
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1. Representing 82% of portfolio value, as at 30 Sept 2023
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
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

Portfolio Exit: Cushon

Cushon was acquired by **NatWest Group** in June, delivering:

£22.8m Proceeds for Augmentum	2.1x MOIC
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This marked Augmentum's fifth exit, all of which were [at or above](#) the last reported holding value.

Read about the Cushon investment journey [here](#).

Follow-on Investments

Over the year we made **£16.1m** of follow-on investments to support existing portfolio companies, including Volt, Grover, Zopa, Habito, Wayhome and Farewill.

£16.1m

Global Reach

Our portfolio companies are headquartered across **8** countries: the UK, Finland, Sweden, France, Germany, Switzerland, Israel and the US.



Portfolio M&A

This year saw **four** of our portfolio companies complete acquisitions to bolster their growth:

z o p a <u>acquired</u> DivideBuy	onfido <u>acquired</u> Airside	tide <u>acquired</u> Funding Options	FullCirc <u>acquired</u> M2
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Company Progress

As at 30th September 2023

160.2p NAV per share ¹	16.6% IRR ²	£51.8m Available Cash
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1. NAV per share after performance fee
2. Gross IRR on capital deployed since inception arising on investment cash flows and using valuations at the last period end

Team Updates

New team members

We welcomed Martha Horrox (Marketing Associate), Harry Jones (Senior Portfolio Analyst) and Maliha Mooney (EA and Office Admin Assistant). Jabir Hussain joined us as an AI Intern and Hamza Abid joined as a contract Portfolio Analyst.

Promotions

Ellen Logan and Reggie de Wasseige to Principal, Georgie Hazell Kivell to Director of Marketing and Operations, and Johnnie Martin to Senior Analyst.

Events hosted

Capital Markets Day (highlights video here)	Fintech founder and investor breakfasts and drinks
Money20/20 founder and investor dinner	Portfolio CXO networking lunches

Podcast appearances

- [MoneyWeek Interviews](#): Tim Levene on the fintech investment opportunity
- [Money Makers Weekly Investment Trust Podcast](#)
- [Finscale](#): 'Navigating the complexities of managing a publicly listed VC'
- [Leadership In Insurance Podcast](#): Martyn Holman



Visits to key fintech hubs meeting founders and investors

- Across Europe, from UK Fintech Week to Nordic Fintech Week and Paris Fintech Forum, Slush in Helsinki to Money20/20 in Amsterdam.
- UK-wide engagements including in collaboration with FinTech [Scotland](#), [Wales](#) and North.

Fintech Policy Engagement

We hosted a number of policy focused dinners and roundtables, including in collaboration with [Startup Coalition](#), bringing together policy makers and startups from across the UK.

We became signatories of the [BVCA Venture Capital Investment Compact](#). Read CEO Tim Levene's thoughts on the potential implications for the industry [here](#).

Andrew Griffith MP, Economic Secretary to the Treasury at the time, joined us as a **keynote speaker** at our Capital Markets Day.

Tim was invited to **11 Downing Street** to meet with Chancellor Jeremy Hunt and discuss technology policy, representing the investor community.

ESG Initiatives



Continued to support homelessness charity **Crisis** and their Venture Studio



Hosted monthly **Female Fintech Founder Office Hours**, meeting **53** female-founded companies



Became signatories of the **Investing in Women Code**



Continued to support the **Lord Mayor's Appeal**, including the **We Can Be** programme

Industry Recognition

Winner and finalist highlights:



Awards



Tech Investor of the Year



VC of the Year



VC of the Year
Exit of the Year



Team of the Year



Investor of the Year



Growth Deal of the Year



Best Social Media



Best Investor Event

In the News

See all press coverage [here](#).



Tim Levene spoke with Ian King on Sky News, discussing the latest Augmentum results, state of the fintech sector and predictions for the coming months. Watch the interview [here](#).



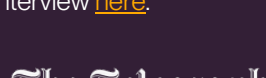
"Fintech market returning to stable valuations, says boss of Europe's leading VC fund"

John Reynolds
28 Nov 2023



"Augmentum's Tim Levene on fintech funding and path to profitability"

Charlie Conchie
17 Apr 2023



"Keep faith with a prudent venture capitalist rallying on rate hopes"

Gavin Lumsden
14 Dec 2023

Wishing you a healthy, happy and prosperous 2024!



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