



Augmentum Fintech

Capital Markets Day 2024

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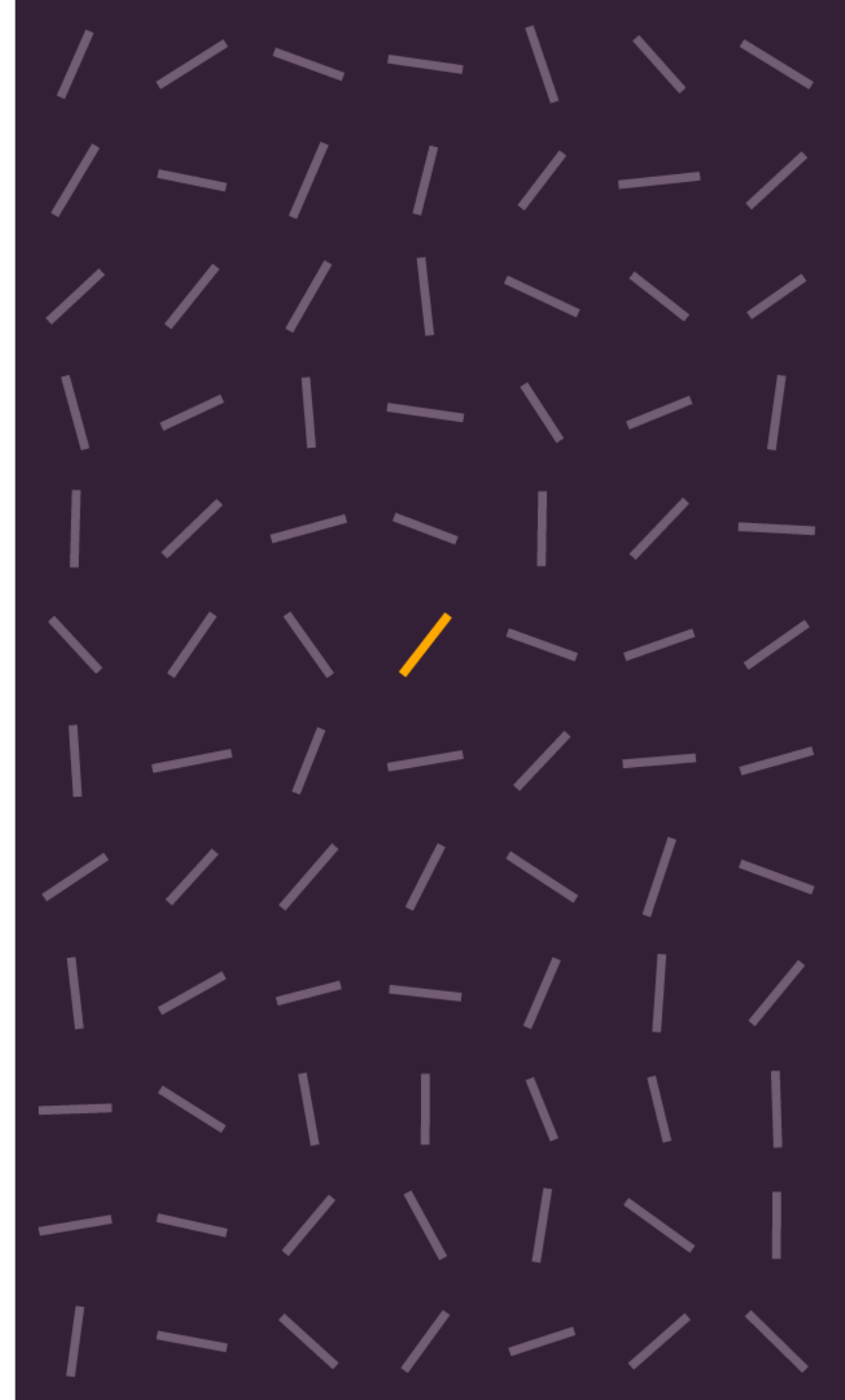
Contents

- **Introduction**
- Market context
- Portfolio update
- Outlook



Agenda

09:00 - 09:30	Augmentum Update Tim Levene - CEO, Augmentum Ellen Logan & Reginald de Wasseige - Principals, Augmentum
09:30 - 09:45	Keynote Janine Hirt – CEO, Innovate Finance
09:45 - 11:00	Portfolio Presentations (Part 1) David King – Founder & CEO, Artificial Christoph Rieche – Founder & CEO, iwoca Oliver Prill (Remote) - CEO, Tide Dan Garrett – Founder & CEO, Farewill
11:00 - 11:15	Break
11:15 - 12:15	Portfolio Presentations (Part 2) Nigel Purves – Founder & CEO, Wayhome Jordan Lawrence – Founder & CGO, Volt Steve Hulme – CFO, Zopa
12:15 - 12:30	Q&A Tim Levene - CEO, Augmentum
12:30 - 13:30	Lunch and networking

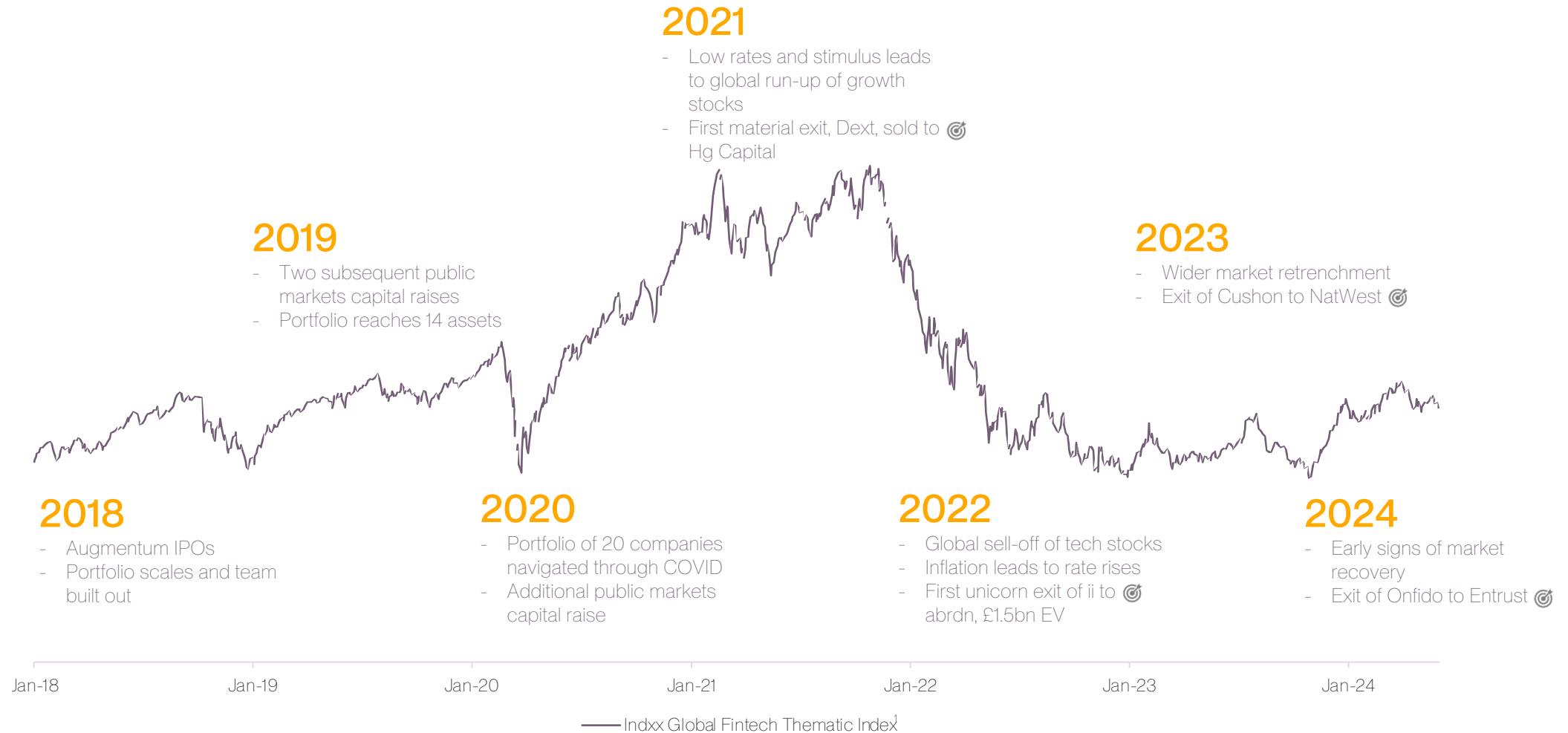


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Since Augmentum's IPO, the fintech market has followed the shape of an ECG



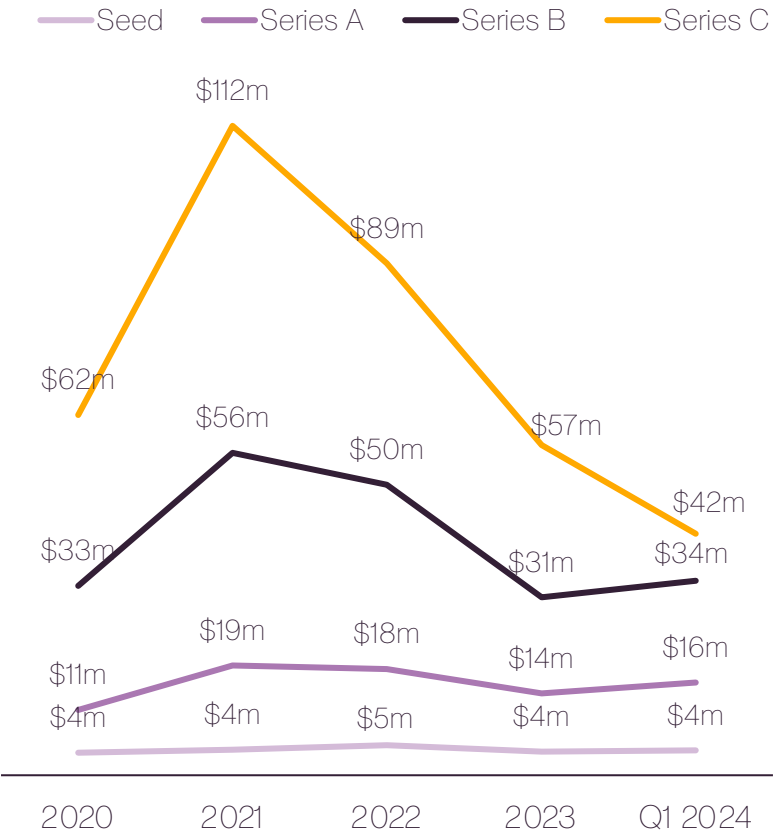
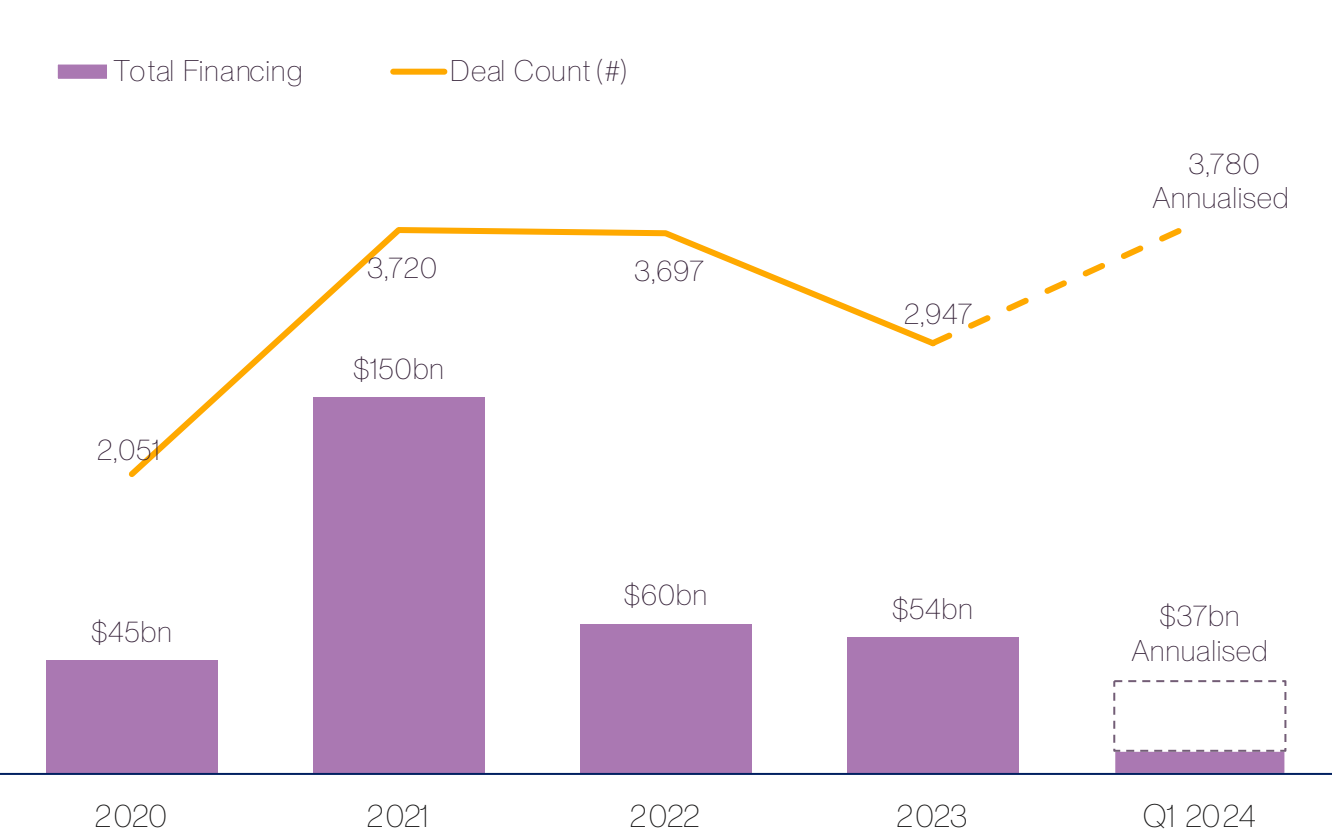
1. INDXX Global Fintech Thematic Index tracks the performance of 100 listed fintech companies listed in developed markets

Source: Market data, FactSet

Private markets have followed a similar pattern, with fintech investment down from all-time highs

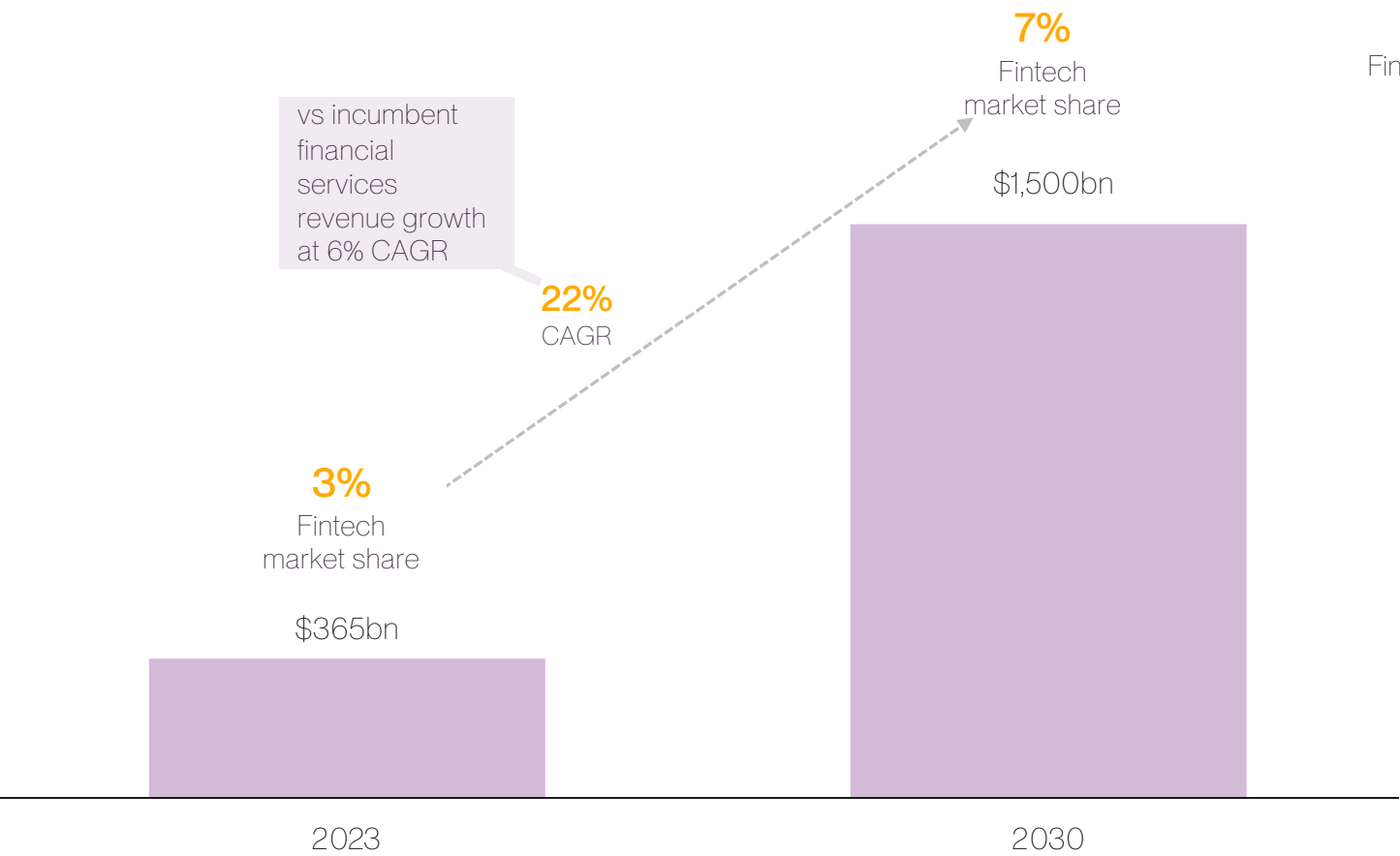
Global fintech financing volume and deal count
2020 – March 2024

Average fintech financing round size by year (Global)
2020 – March 2024



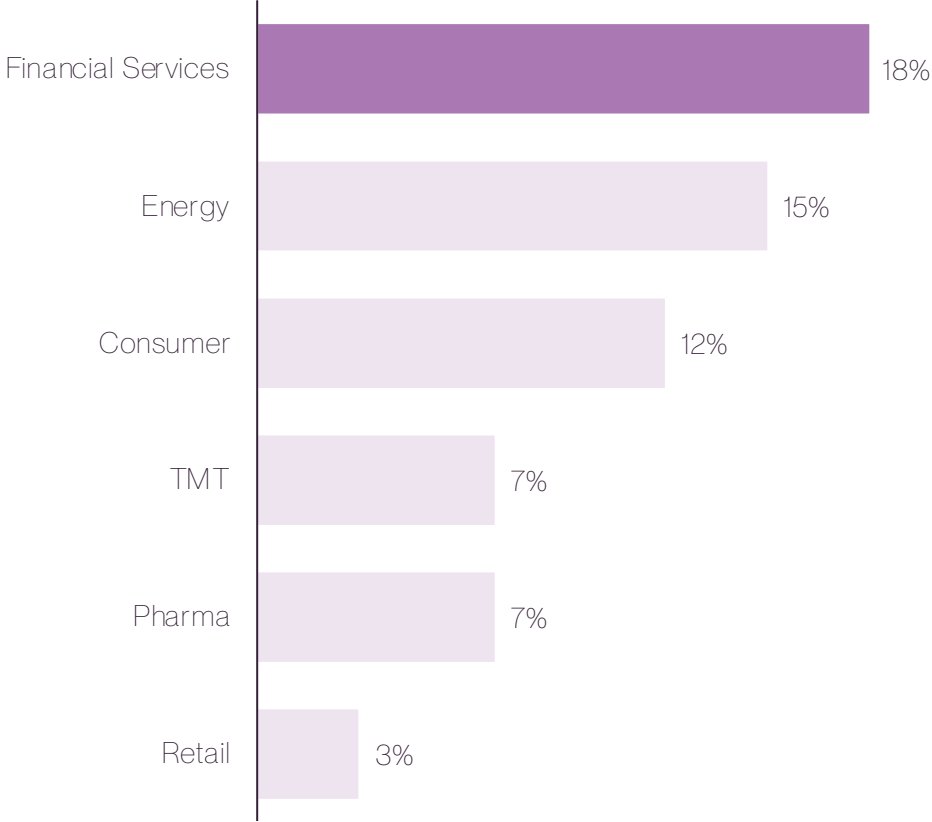
Fintech is a proven opportunity with significant growth ahead as the digital transformation of the highly profitable financial services sector continues

Fintech Revenue Growth Forecast
2023- 2030



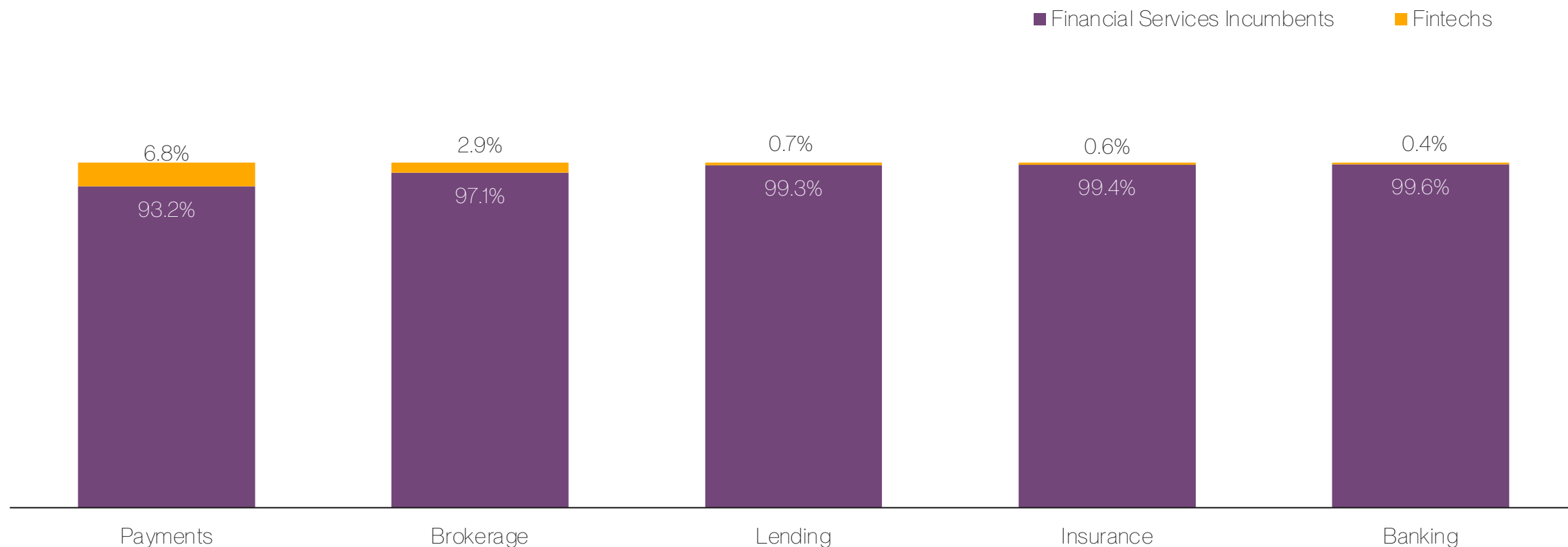
Source: BCG

Profit margin by industry
2023

































Fintech value creation will continue across the financial services sector with significant headroom to address in all key verticals

**Estimated global revenue capture by venture backed fintechs
%, 2023**



Close collaboration with fintechs has become a competitive imperative for incumbent financial services firms

Buy	Build	Partner
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85%

Of global M&A deals are strategic

\$0.5tn

Worldwide IT Spend by Banking & Securities Sector per-annum

55%

Augmentum portfolio companies have received investment from an incumbent financial services firm

 Current or former Augmentum portfolio company

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

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Highlights for the year ended 31 March 2024

£303.3m

Net Asset Value¹

167.4p

NAV per share²

16%

IRR on invested capital³

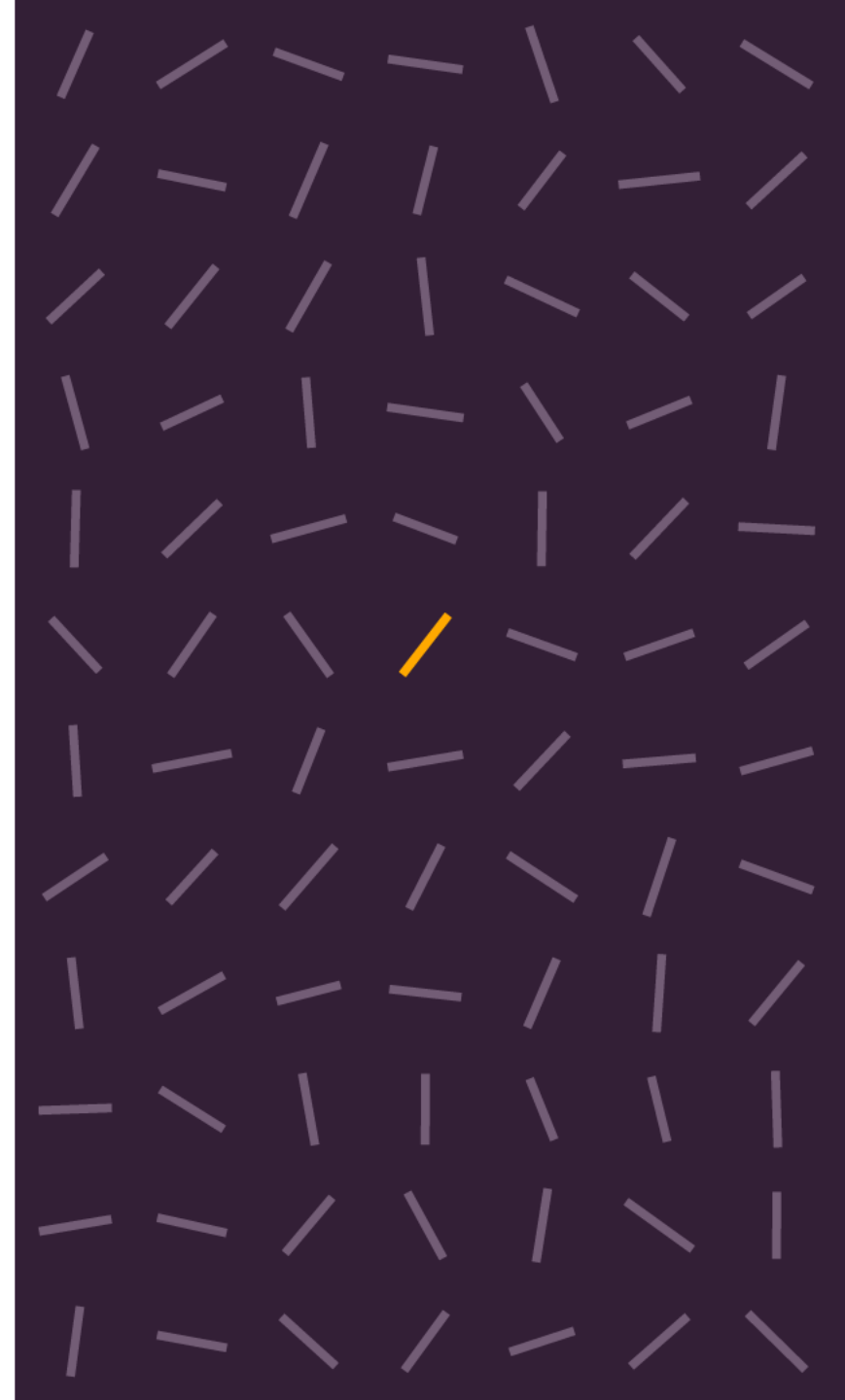
£44.8m

Cash reserves
as of 31 May 2024

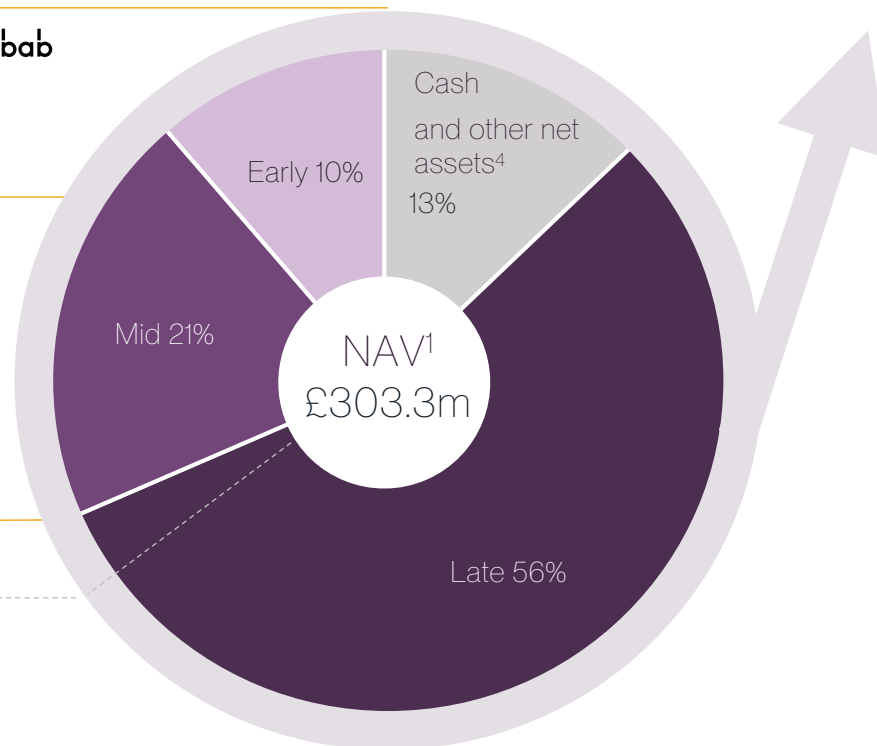
1. NAV before performance fee, NAV after performance fee is £284.3m

2. NAV per share after performance fee

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



NAV¹ by company stage, %



	YoY Revenue Growth by Stage, LTM Mar 24, % ²	Target Holding Period by Stage (Years) ³
Early	+122%	>5
Mid	+48%	3-5
Late	+44%	<3

 Acquired post-year end

1. NAV before performance fee, as at 31 March 2024, NAV after performance fee is £284.3m

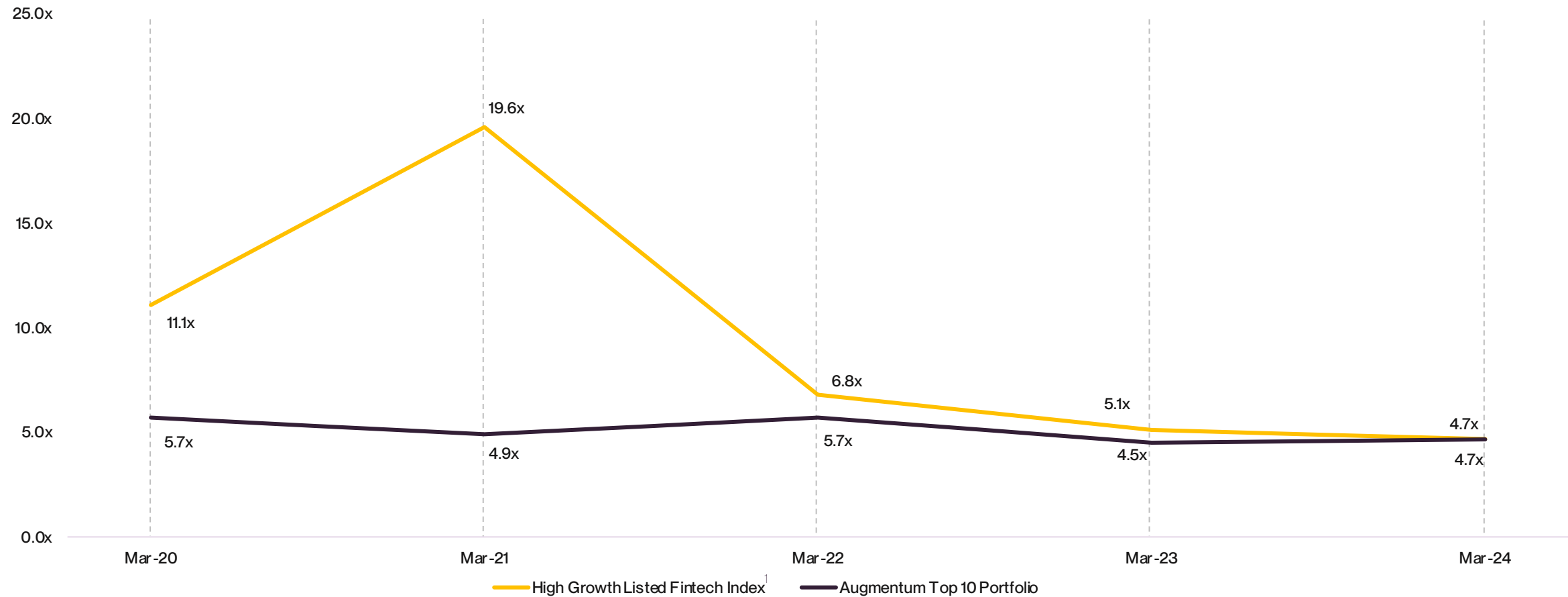
2. Revenue growth taken as the LTM to March 2024 vs. the LTM to March 2023. Excludes Kipp which was pre-product launch in 2022, ParaFi Capital and Sfermion due to being investment funds. Any outliers (>250%) have been capped to 250% for comparability.

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

4. £38.5m of cash as at 31 March 2024

Our approach to portfolio valuation has remained consistent through the cycle while listed fintech has experienced a sharp rise and correction in valuation multiples during the last four years

Implied EV/NTM revenue multiple³, March 2020 – March 2024

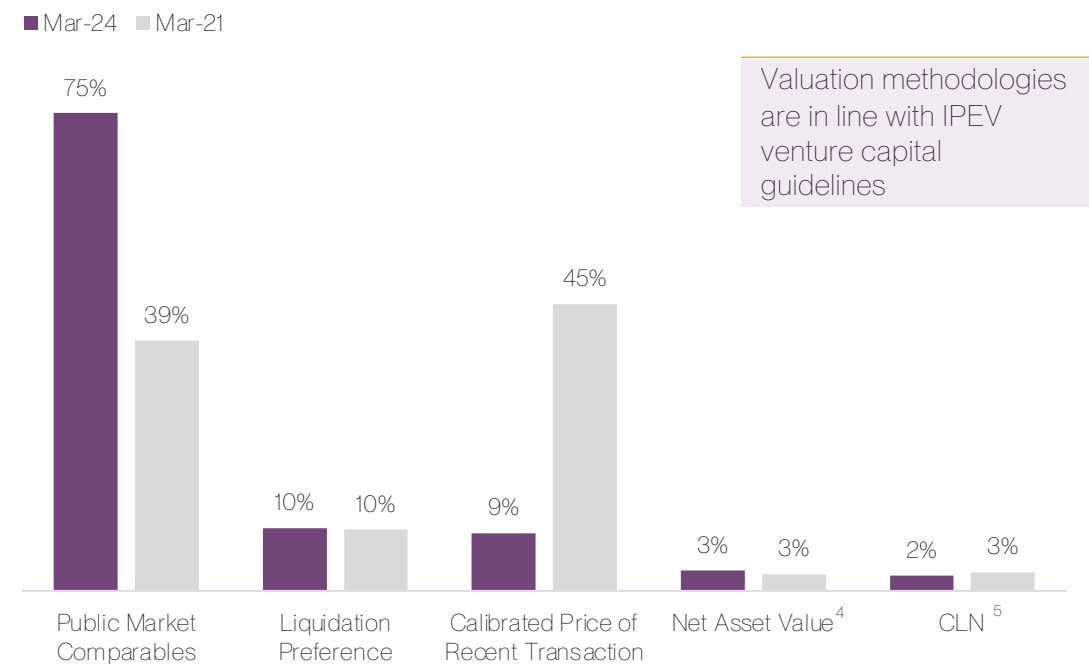


1. High growth fintech index comprised of a basket of 49 listed fintech companies excluding those which are growing at less than 40% year-on-year
2. Top 10 taken as the top 10 assets by fair value as at each valuation date. Where a company was pre-revenue, the sale price was agreed, or no view was taken on EV as part of valuations they have been excluded from the relevant population.
3. EV / NTM revenue calculated as Enterprise Value as at 31 March 2024 divided by the latest available 12-month forward revenue forecast or run-rate revenue for each Augmentum company. For the High Growth Fintech Index, we have sourced forward looking multiples from FactSet.

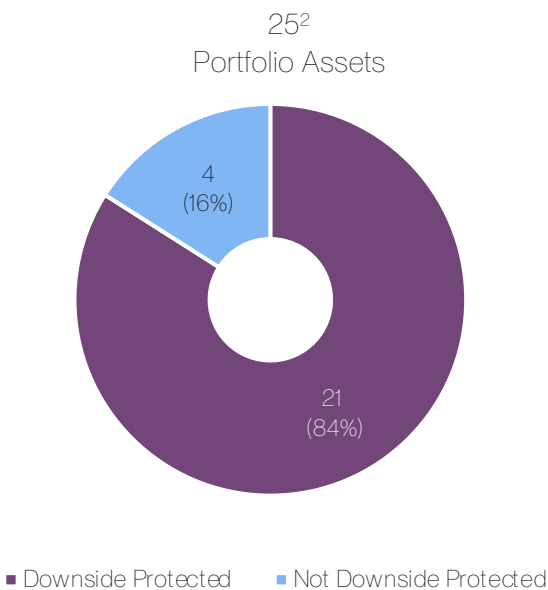
Source: FactSet, Augmentum Fintech Analysis

Under our consistent approach to valuations the majority of our portfolio positions are valued using public market comparables

Gross portfolio fair value¹ by primary valuation methodology
Year ended 31 March 2024



Share of portfolio assets with downside protection
Number of assets



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

100% of early-stage assets³ 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 £254.9m excluding Onfido as at 31 March 2024. Gross Portfolio Value represents £153.6m excluding Dext as at 31 March 2021
2. 25 portfolio assets after the sale of Onfido and the split of Monese and XYB
3. The invested amount in portfolio companies whose last round was a Series A or B
4. Relates to holdings in ParaFi and Sfermion where Augmentum holds a Limited Partner interest
5. CLN = Convertible Loan Note. See definition on Slide 37

We have realised a total of £93m since IPO with each of our material exits returning proceeds on average 30% above the last reported fair value

Cumulative realisations analysis

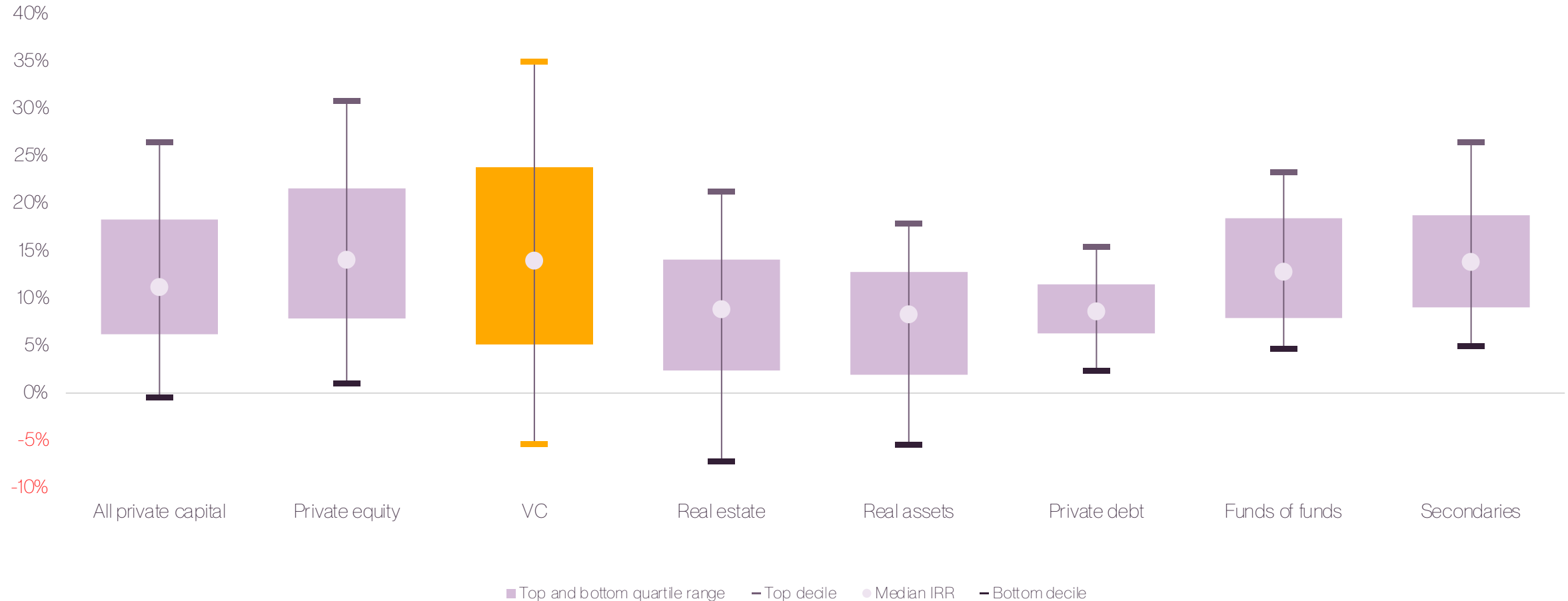
○ % uplift on exit²



1. Last unaffected valuation taken as the last published valuation prior to the agreement of sale terms
2. Uplift on exit calculated as sales price against last unaffected valuation, as detailed above

Venture exposure should form part of a well-balanced portfolio, but manager selection is key

Private fund performance dispersion by strategy 2005 – 2018



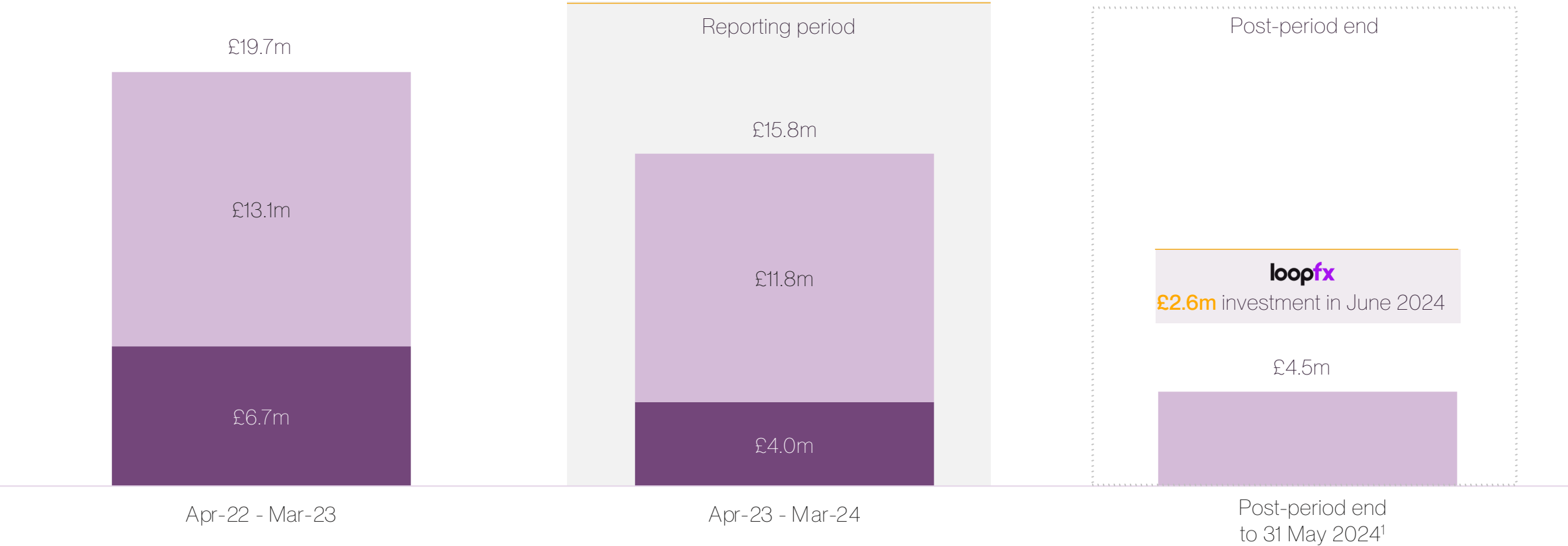
Our single new investment during the period reflects ongoing valuation discipline as private markets continued to correct

Capital deployed in the period: 1 April 2022 – 31 May 2024

■ New investments ■ Follow-on investments

£30m

Average annual capital deployed since IPO



1. Excludes new and follow-on investments post 31 May 2024

“Grizzled fintech veterans...” Monevator

>150 Years combined operating and investment experience in the fintech sector

2% European Series A+ funds with a sole focus on the fintech sector

17 Board positions currently held by Augmentum



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Outlook

The fintech sector continues to mature against a backdrop of improved private market investment conditions

- New technologies, such as AI, add momentum to structural trends driving economy-wide digitisation and innovation in the financial services sector
- Huge headroom remains, with fintech's market share, currently at 3%, set to more than double in the decade ahead¹
- The European fintech ecosystem is producing quality companies, strengthened by talent and capital recycling, and regulatory and political support
- Equity markets have responded positively to rate stabilisation and anticipated cuts, a flight to quality is observed in both public and private markets
- Augmentum's strong existing portfolio positions it as a preferred investor for quality fintechs

Our growing track record demonstrates the potential of a disciplined, sector-focused investment strategy

- The Top 10 companies in our portfolio are well funded or profitable, with an average runway of 20² months and average YoY growth of 65%³
- Our largest holding, Tide, has become the first portfolio position to surpass £50 million in fair value
- Exits from Cushon and Onfido bring total realisations since IPO to £93 million, with each of our material exits realised at an uplift to our last reported holding value
- Our portfolio valuation approach is consistent, and our moderated rate of deployment reflects valuation discipline for new prospects
- We continue to deliver growth despite the macroeconomic challenges of the period with NAV⁴ at £303.3m and IRR⁵ of 16%

Augmentum is a unique proposition in European venture with a strong cash position and high potential proprietary investment pipeline

- Our depth of expertise and network in the fintech sector remain unmatched across the European investment landscape
- We are increasingly technology-driven in our approach, applying the latest technologies to streamline our investment processes
- We are well capitalised with cash reserves of £44.8m and no debt. Our team has cultivated a pipeline of high potential opportunities across priority fintech themes
- We win highly competitive investment rounds; during the period investing £4 million into a leading insurtech Artificial Labs and, post-period end, investing £2.6 million into capital markets FX infrastructure provider, Loop FX

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 June 2024

3. Revenue growth taken as the LTM to March 2024 vs the LTM to March 2023. Any outliers (>250%) have been capped to 250% to improve comparability

4. NAV as at 31 March 2024

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