

Annual General Meeting

19th September 2024

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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

- Our portfolio of 26⁴ companies continue to perform in a slowly improving macroeconomic environment. Our Top 10 holdings⁵, which represent 81% of the portfolio value, are growing revenue at an average of 65%⁶ YoY and are cash generative (five positions) or have an average of 20⁷ months cash runway.
- The value of our Top 5 positions comfortably exceeds the implied portfolio value (127%), leaving unpriced option value in the remaining 20 companies in the portfolio. Our Top 5 positions have consistently grown since investment, while we continue to take a prudent approach towards valuation.
- As of 31 March 2024, our NAV per share after performance fee is 167.4p (an increase of 8.5p vs 31 March 2023). Overall NAV stands at £303.3m and gross IRR³ on capital deployed since inception is 16%. In the period, we returned £4.6m to investors through share buybacks bringing the total amount at year-end we have returned to investors since IPO to £11.6m.
- We have demonstrated a consistent approach towards valuation of our portfolio with an implied forward revenue multiple of 4.7x on our Top 10 holdings during the period (31 March 2023: 4.5x). We continue to apply pricing discipline in investment processes, choosing not to progress when terms depart from business fundamentals.
- In the period, we exited our position in Cushon via the acquisition by NatWest Group which delivered a return of 2.1x MOIC with proceeds of £22.8m and a 62% IRR. Post-period, we also exited our position in Onfido through the acquisition by Entrust, delivering a return of 1.3x and an IRR of 6%. This brings our total realisations since IPO to over £93m.
- We remain a highly selective investor and made one new investment in the period, leading an £8m Series A round with a £4m investment in Artificial Labs, a London-based Insurtech while post-period end, investing £2.6m into capital markets FX infrastructure provider, Loop FX. We continue to support our portfolio with follow-on investments totalling £11.8m during the period, and post-period end into one of our current holdings, Monese, which separated its B2B and B2C businesses (XYB and Monese respectively).

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

4. As at 18 September 2024

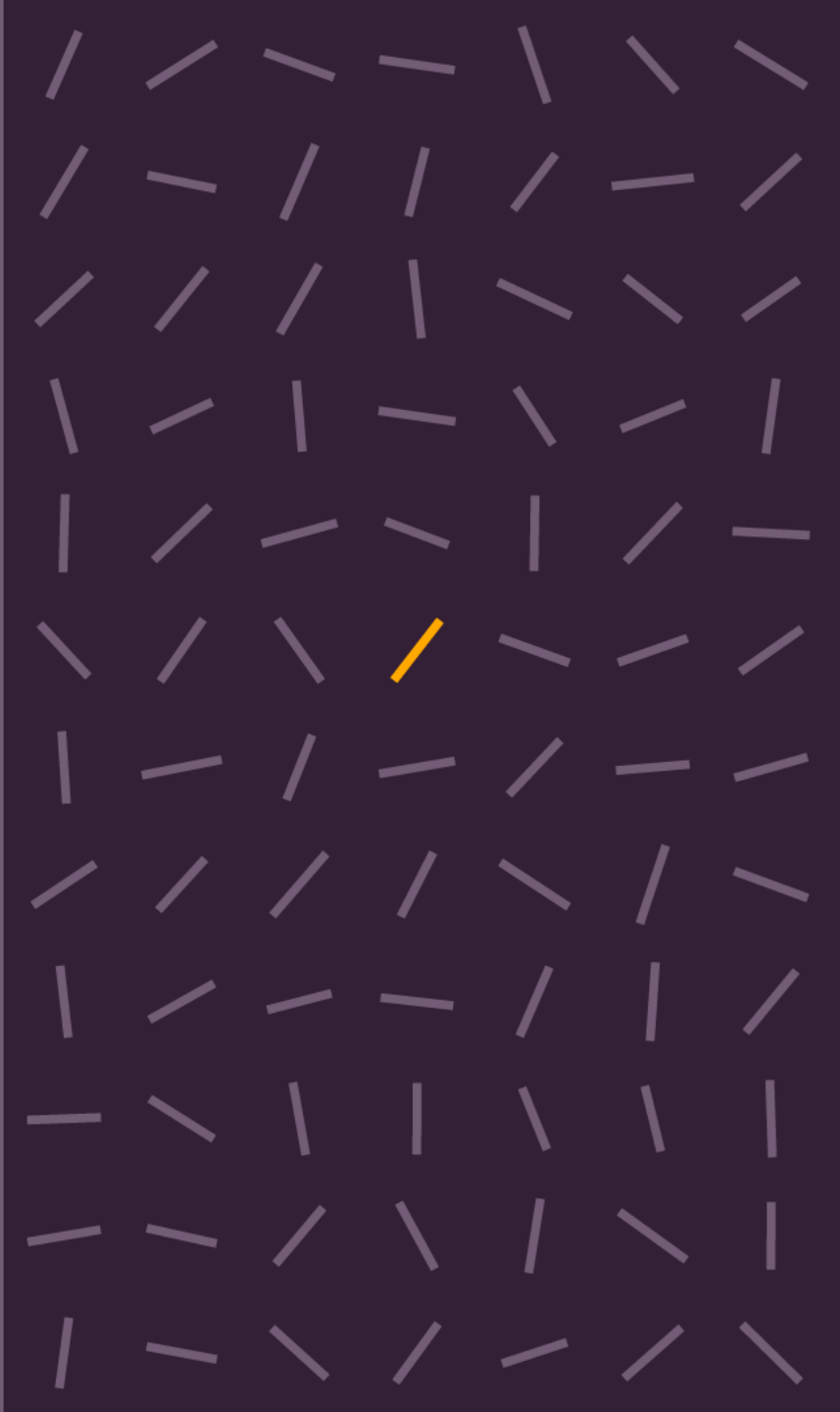
5. As at 31 March 2024

6. 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.

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

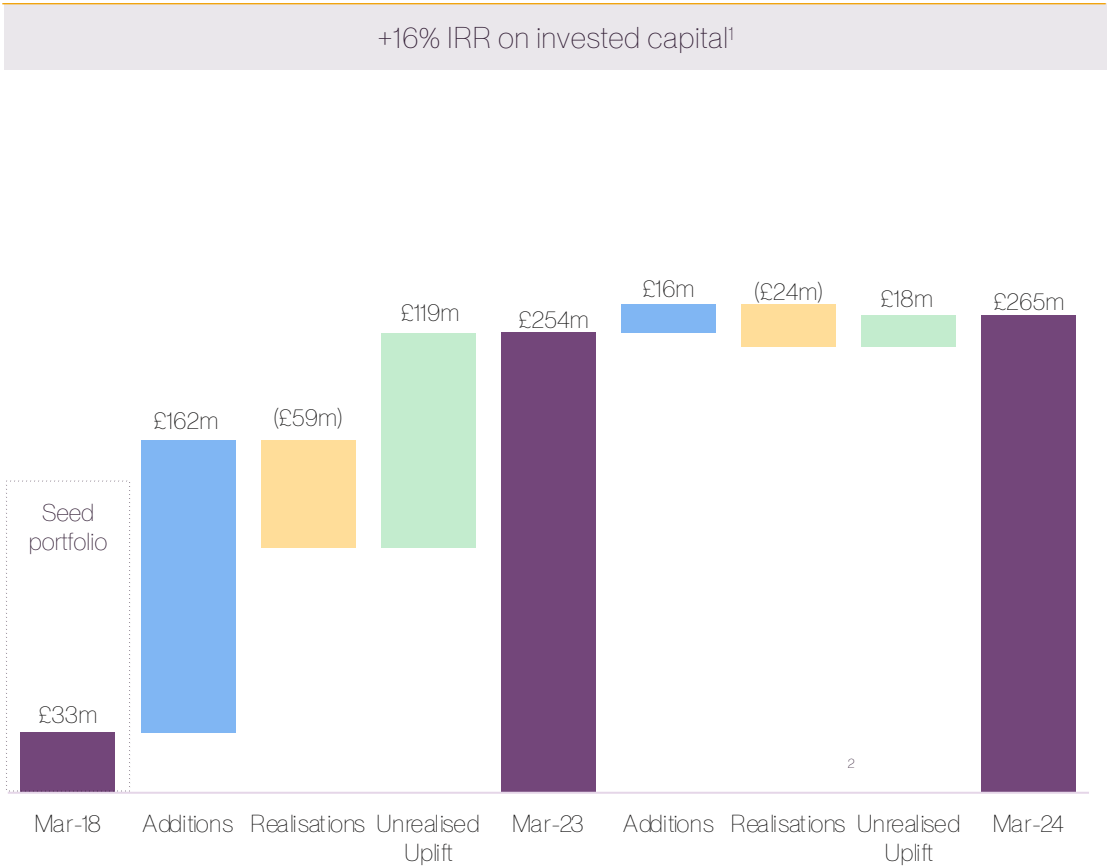
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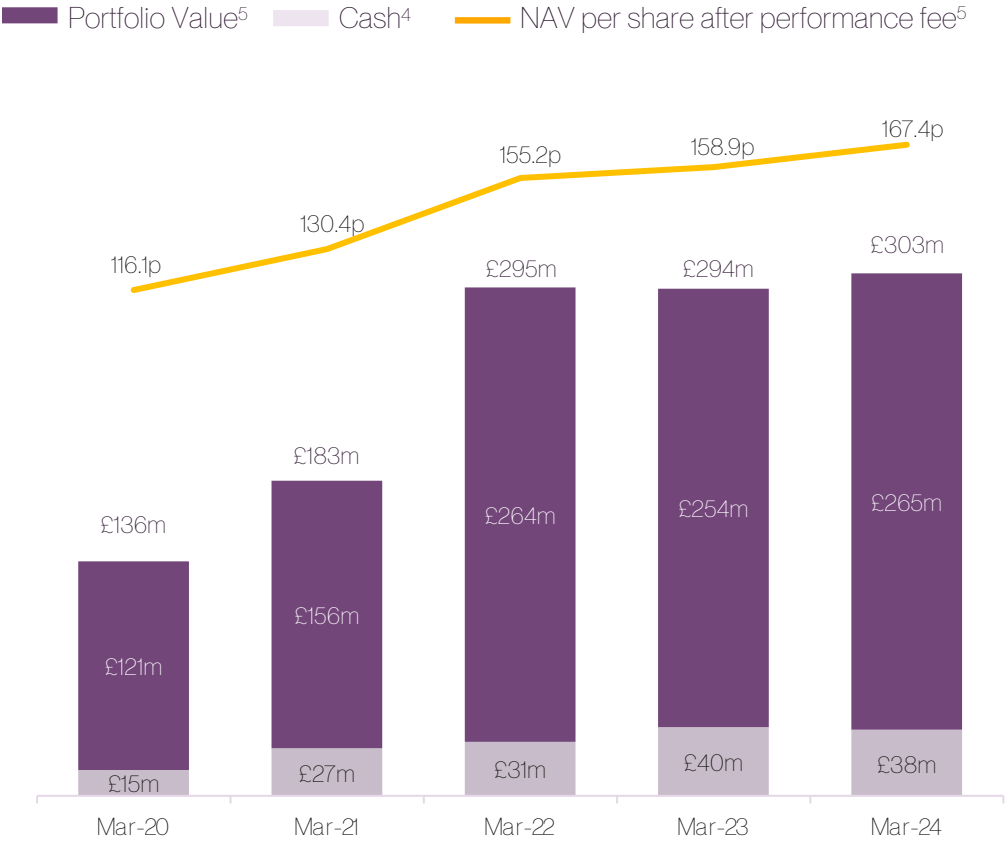


Gross portfolio value and NAV progression

Gross portfolio value March 2018 – March 2024



NAV³ and NAV per share³ March 2020 – March 2024

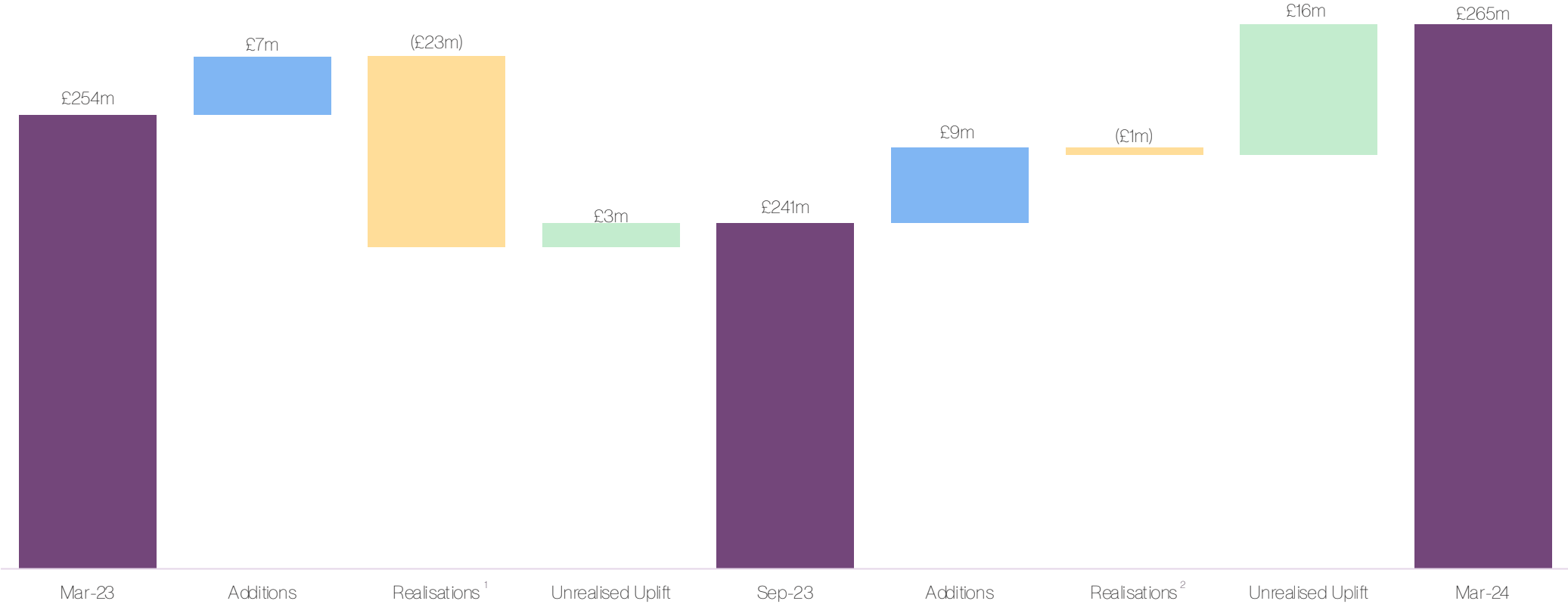


1. Annualised IRR on invested capital since inception using valuations at the last reporting date before performance fee
2. Cushon exited June 2023

3. March 2018 to March 2021 NAV is shown after performance fee, March 2022 to March 2024 NAV is shown before performance fee
4. Consolidated cash position of £38.5m less net liabilities
5. Portfolio Value includes other non-cash assets & liabilities to arrive at NAV £m per share after performance fee.

The upward movement in portfolio value reflects the strong performance of key positions in the second half of the year

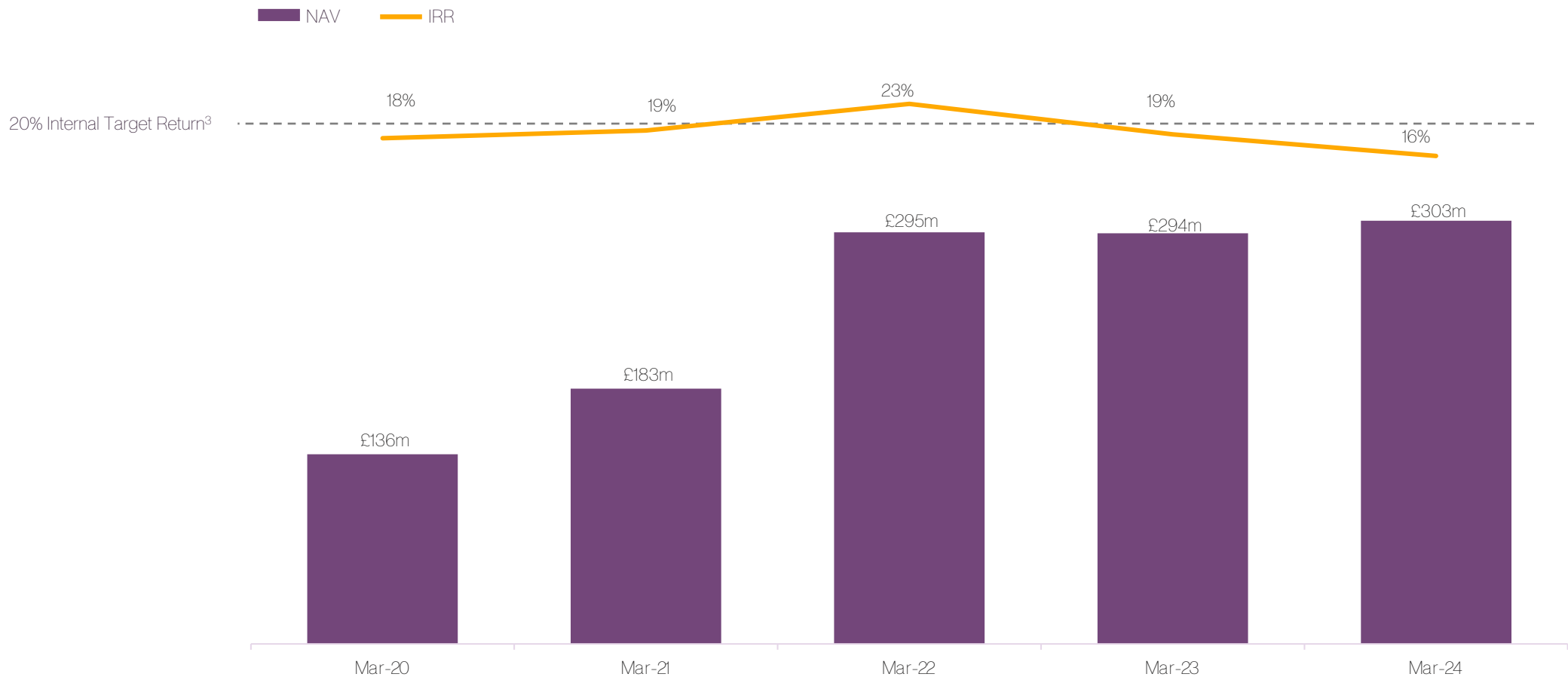
Gross portfolio value
March 2023 – March 2024



1. Cushon exited June 2023
2. Includes dividends received in the period from BullionVault and WhiskyInvestDirect

Despite the challenging market conditions of the last two years, we have continued to grow NAV and track our long-term IRR target

NAV¹ and IRR²,
March 2020 – March 2024



1. March 2020 to March 2021 NAV is shown after performance fee, March 2022 to March 2024 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

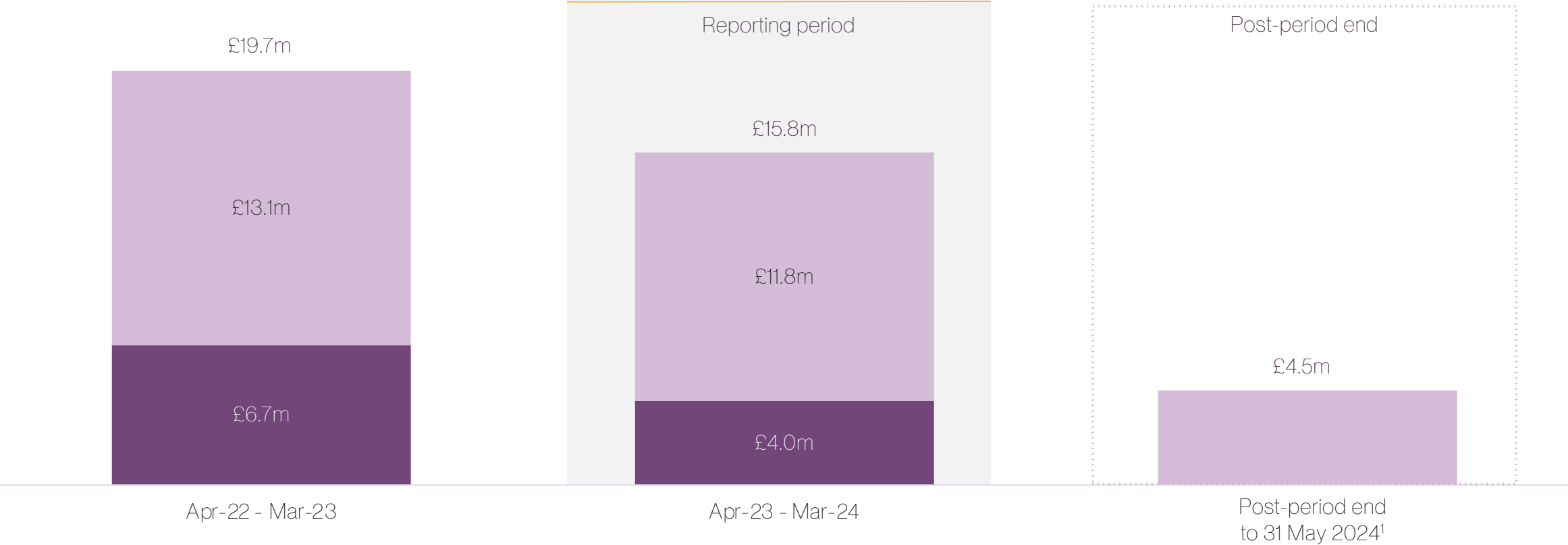
Our single new investment during the period reflects ongoing valuation discipline as private markets continued to correct

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

£30m

Average annual capital deployed since IPO

■ New investments ■ Follow-on investments

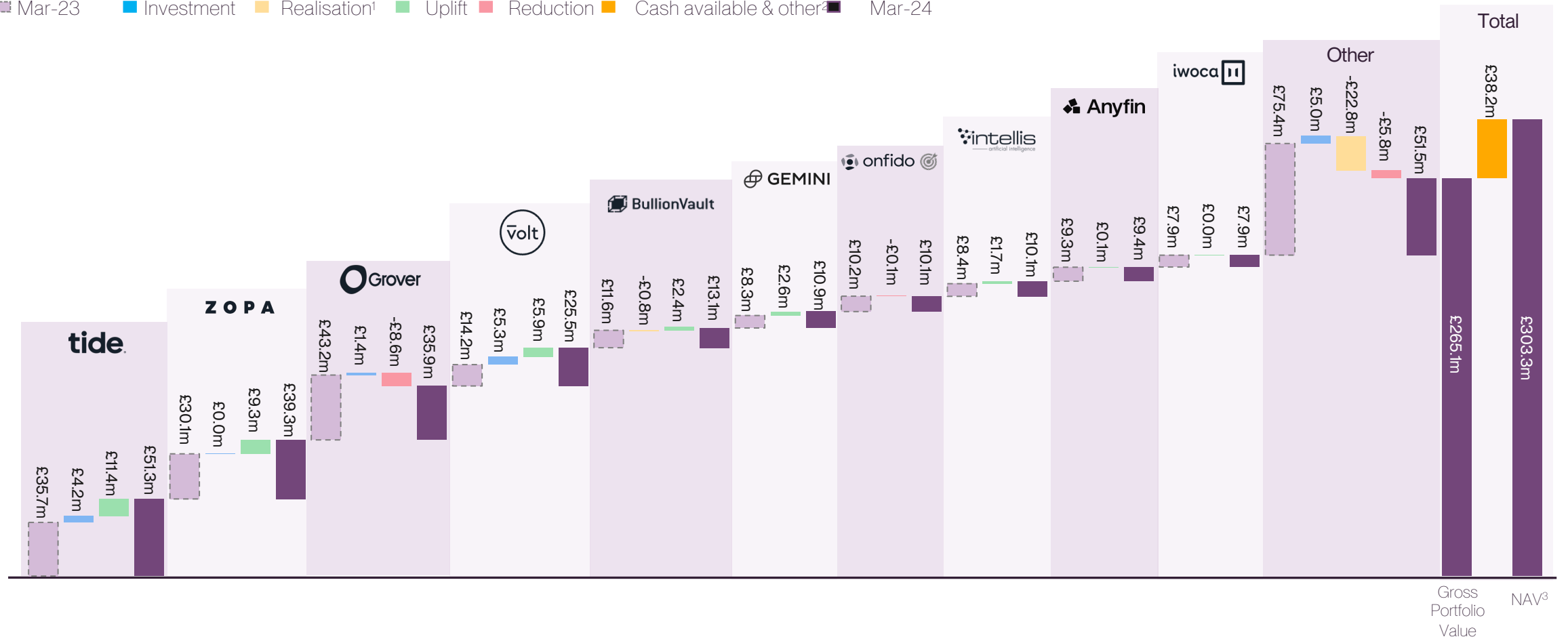


1. Excludes new and follow-on investments post 31 May 2024

Portfolio valuation changes

Year ended 31 March 2024

Mar-23 Investment Realisation¹ Uplift Reduction Cash available & other² Mar-24



Acquired post-year end

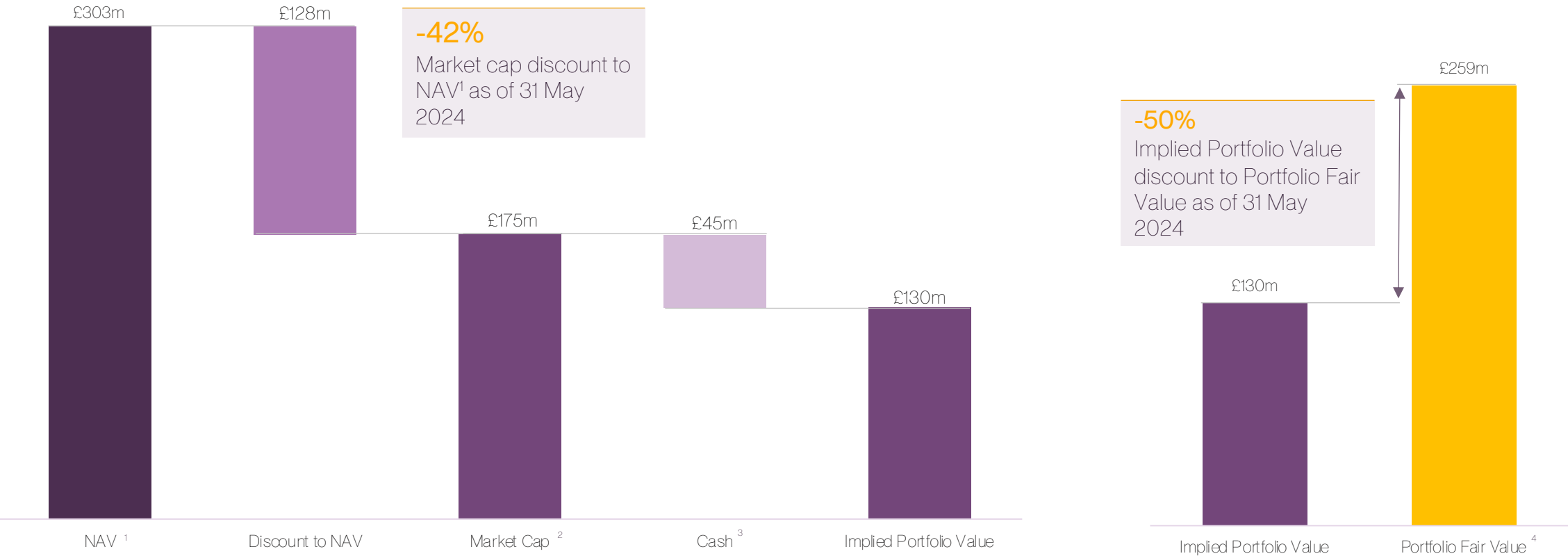
1. Cushon exited in June 2023

2. Consolidated cash position of £38.5m less net liabilities

3. NAV is shown before performance fee, NAV after performance fee is £284.3m

The portfolio value implied by our share price represents a 50% discount to portfolio fair value

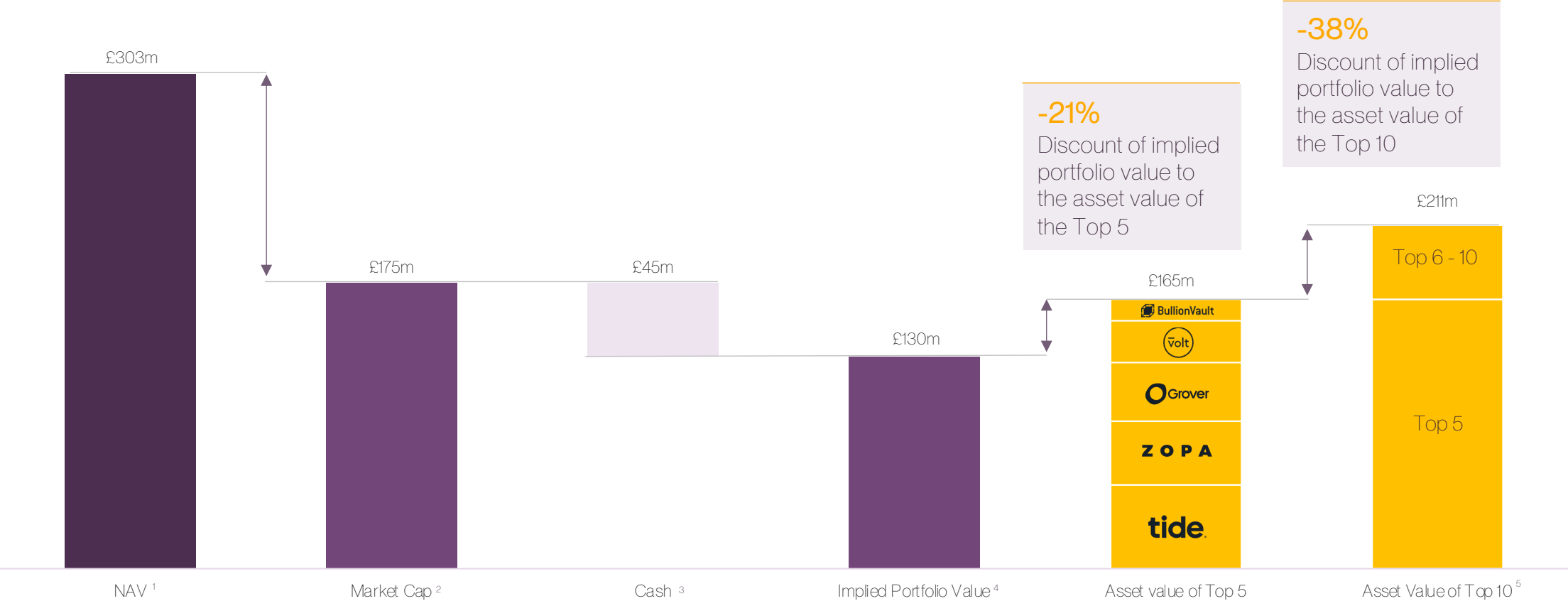
Market capitalisation to portfolio fair value analysis 31 May 2024



1. NAV before performance fee, as at 31 March 2024,
2. Market capitalisation as at 31 May 2024 using a share price of 103p
3. £44.8m cash reserves, as at 31 May 2024
4. Portfolio Fair Value as at 31 March 2024, plus additions and realisations post-period end

The value of our Top 5 positions comfortably exceeds the implied portfolio value, leaving unpriced option value in the remaining 20 companies in the portfolio






Market capitalisation to portfolio fair value analysis
31 May 2024



1. NAV before performance fee, as at 31 March 2024
2. Market capitalisation as at 31 May 2024 using a share price of 103p
3. £44.8m cash reserves, as at 31 May 2024
4. Portfolio Fair Value as at 31 March 2024, plus realisations and additions in April and May 2024
5. Top 10 excludes Onfido after the post-period sale but includes the next largest holding, Monese (XYB)

Our Top 5 positions have consistently grown since investment, while we continue to take a prudent approach towards valuation. Together these positions cover 127% of the implied portfolio value

Year ended 31 March 2024

	Revenue CAGR since initial investment ¹ , %	Fair value / % of NAV
	91%	£51m / 17%
	57%	£39m / 13%
	66%	£36m / 12%
	153%	£26m / 8%
	25%	£13m / 4%
Average / Total	78%	£165m / 54%

Top 5 KPIs

4.4x
Blended average implied EV/NTM revenue valuation multiple

86%
Average YoY revenue growth²

>3,100
People employed

+127%
Coverage of implied portfolio value

+20
Additional assets in the portfolio³

1. Compound annual revenue growth (CAGR) since investment calculated using run rate revenue at entry vs LTM revenue today
2. 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
3. As at 31 May 2024

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

Press coverage highlights

Investors' Chronicle

Exploit this fintech fund's 31% discount

The first publicly listed fintech fund has maintained its track record of delivering NAV growth every year

Published on June 25, 2024

by Simon Thompson

The Telegraph

Keep faith with a prudent venture capitalist rallying on rate hopes

Gavin Lumsden

14 December 2023 • 6:00am



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

David Brenchley | Saturday July 22 2023, 12:01am, The Times

MONEYWEEK

A winner in financial technology



Max King
Investment columnist

19 December 2023

QuotedData

BY MARTEN & CO

Positive return for Augmentum Fintech despite macro challenges

Andrew Courtney

25 June 2024



28. November 2023

Tim Levene interviewed by Ian King on Sky News

Augmentum CEO Tim Levene was interviewed by Ian King on Sky News. They discussed the latest Augmentum results, state of the fintech sector and predictions for the coming months.

Awards highlights



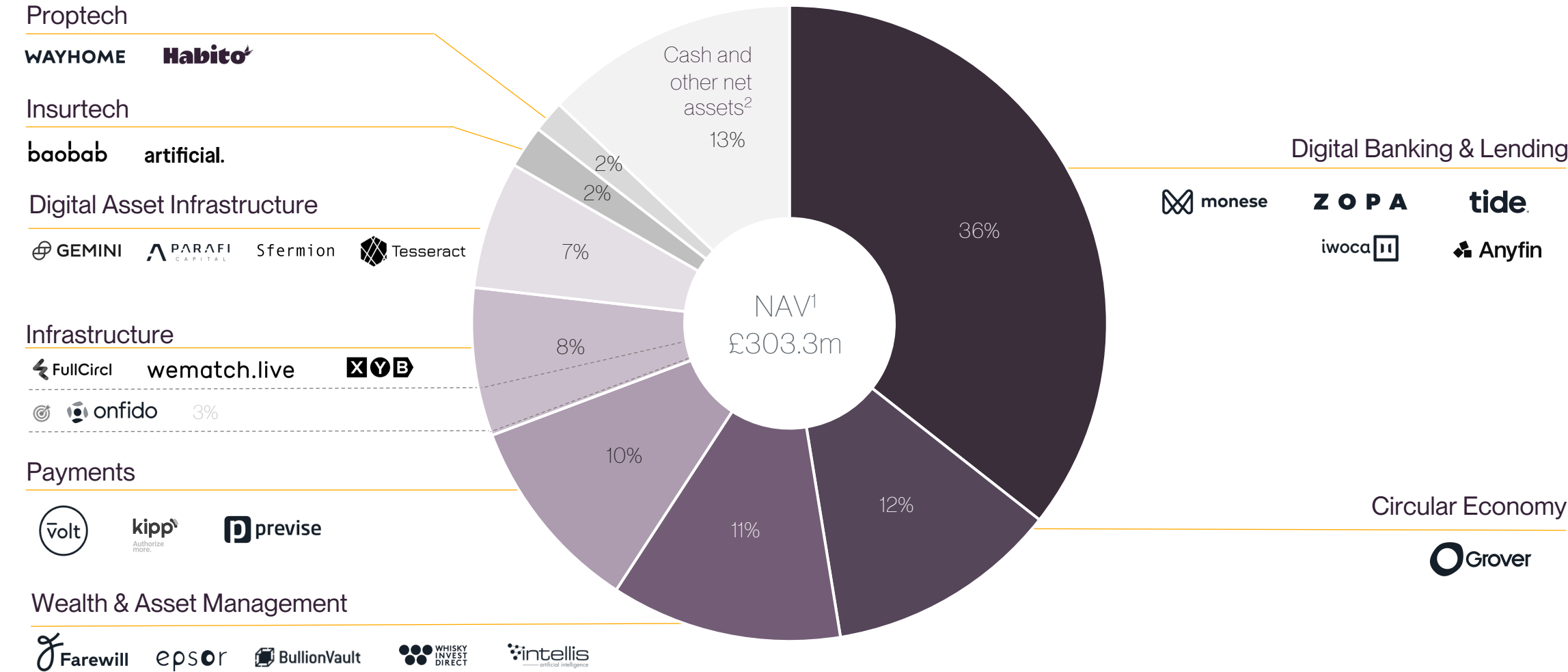
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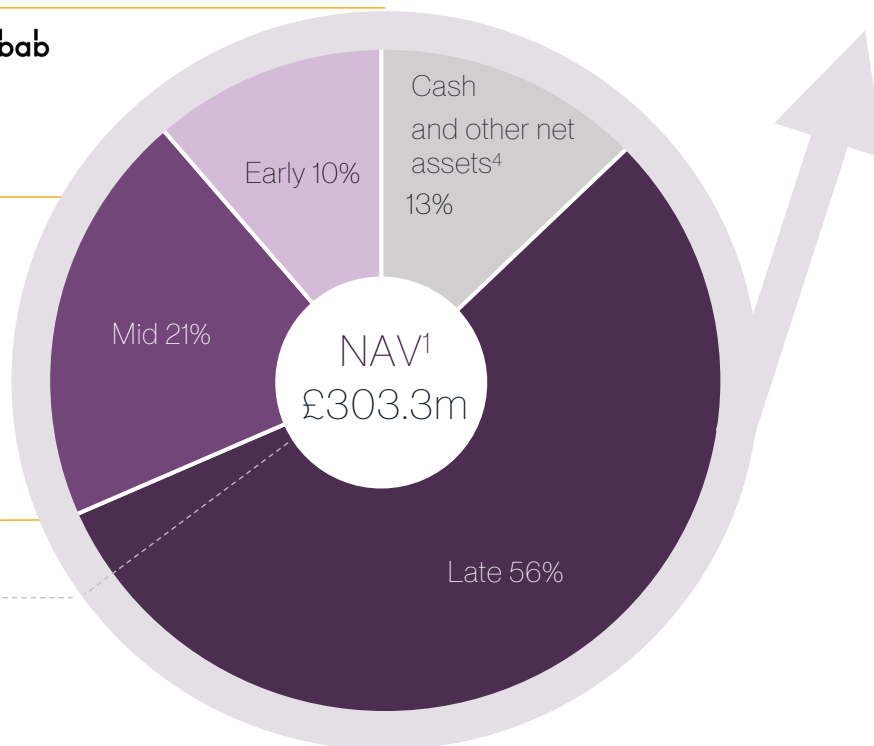


The Augmentum portfolio is well diversified across the fintech ecosystem

NAV¹ by sub-sector, %



Acquired post-year end
1. NAV before performance fee, as at 31 March 2024. NAV after performance fee is £284.3m
2. £38.5m cash reserves as at 31 March 2024

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

4.£38.5m of cash reserves as at 31 March 2024

Our Top 5 positions represent £165m of value, 54% of NAV, and are growing at an average YoY growth rate of 86%¹

31 March 2023 to 31 March 2024

tide.

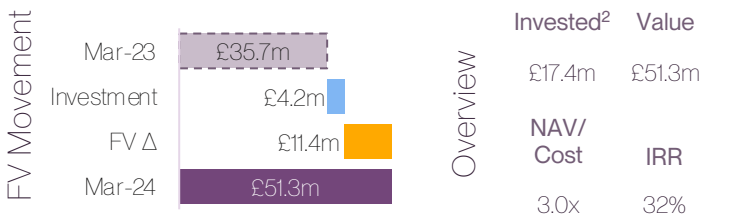
Tide has seen strong year-on-year revenue growth with the business structurally profitable at a Group level for the first time. In October 2023 Augmentum invested a further £4.2m through a combination of primary and secondary transactions. Tide is pursuing a strategy of international expansion having launched in India and most recently in Germany.

Highlights

10%
SME market share

Key Stat

>575k
Members



Methodology: Public market multiple comparison

1. Revenue growth taken as the LTM to March 2024 vs the LTM to March 2023. Any outliers (>250%) have been capped to 250% for comparability
2. Does not include post-period end investment of £2.0m into Tide

Z O P A

Zopa continues to deliver exceptional performance as a fully licensed bank having transformed as a business post write down event in 2019. They have now passed 1m customers in the year and reached full-year profitability for the first time in 2023.

Highlights

£75m
Raised in September 2023 in Tier 2 Capital to support scaling

Key Stat

>£8bn
Personal loans approved



Methodology: Public market multiple comparison

Grover

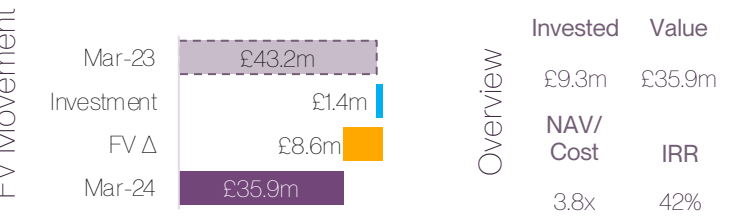
Grover has achieved positive EBIT in Q1 after Augmentum invested £1.4m as part of a €23m transaction in September 2023 to support the company to profitability. The company now serves more than 300k customers across 4 countries.

Highlights

£1.4bn
Total funding to date

Key Stat

>650k
Active Subscriptions



Methodology: Public market multiple comparison

Top 5 positions continued

31 March 2023 to 31 March 2024



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

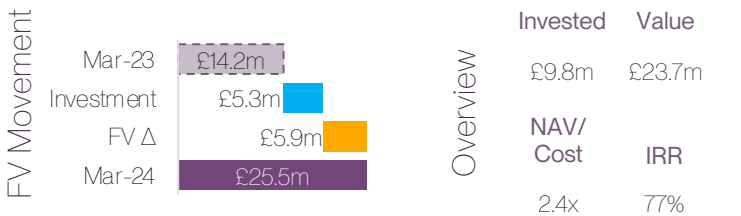
680m

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: March 2024 revenue multiplied by March 2023 multiples less March 2023 revenue multiplied by March 2023 multiples
3. Multiple impact methodology: March 2024 revenue multiplied by March 2023 multiples less March 2024 revenue multiplied by March 2024 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

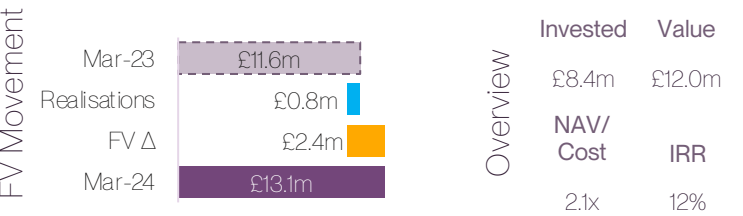
\$3.7bn

AUM

Key Stat

100,000

Users

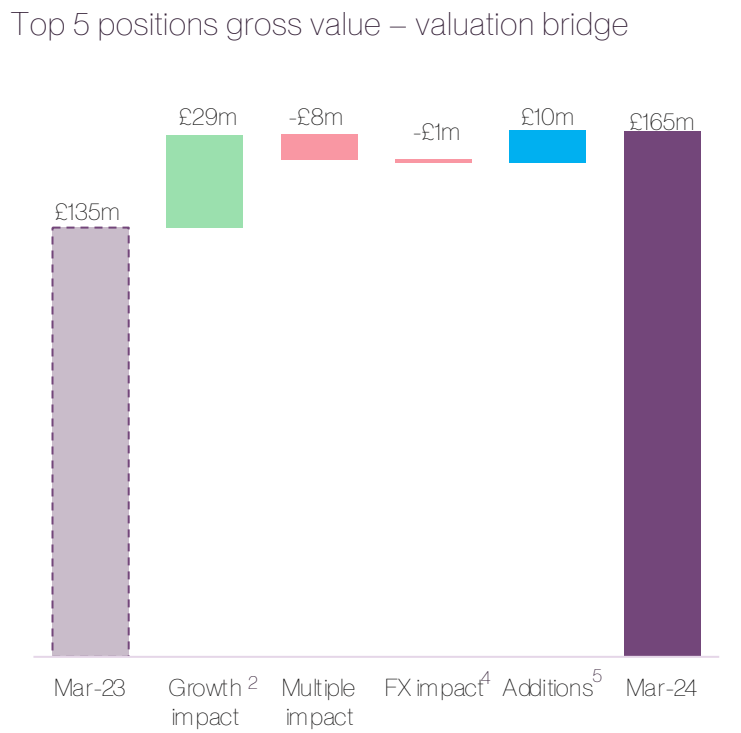


Methodology: Public market multiple comparison

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

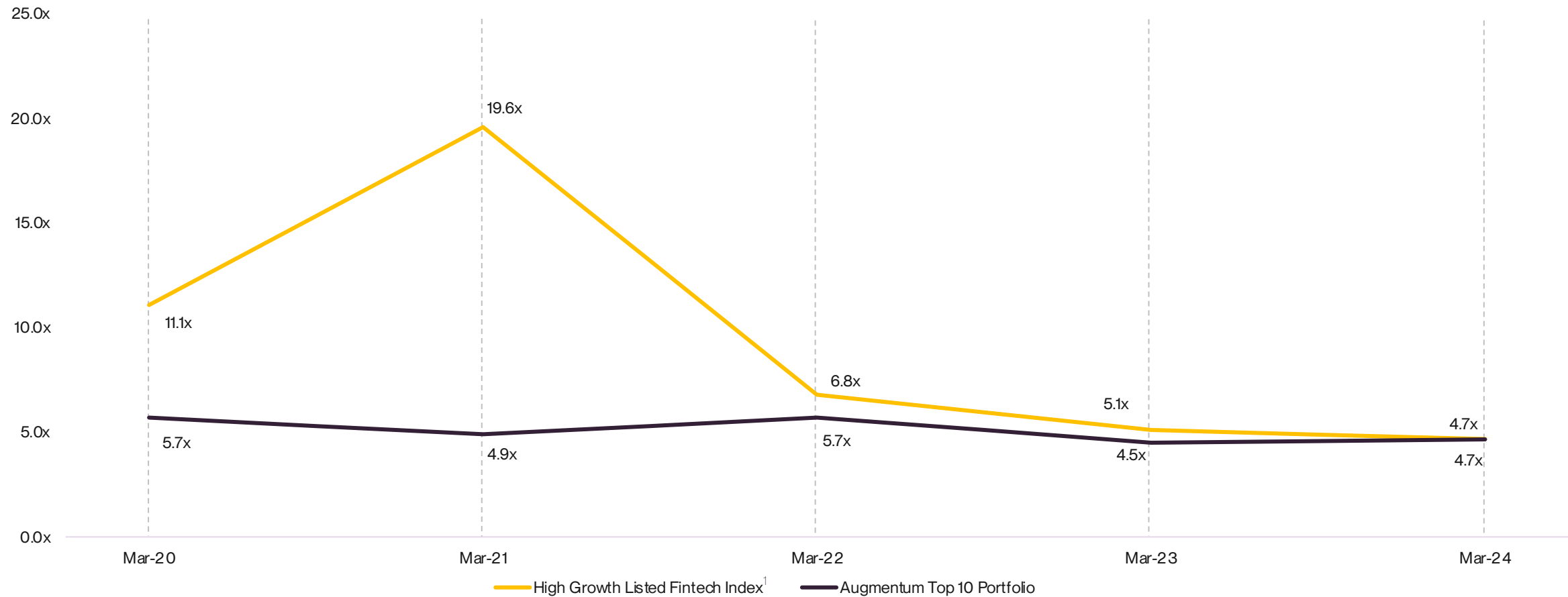
Mar-23 Fair Value Movement Investment Mar-24

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



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

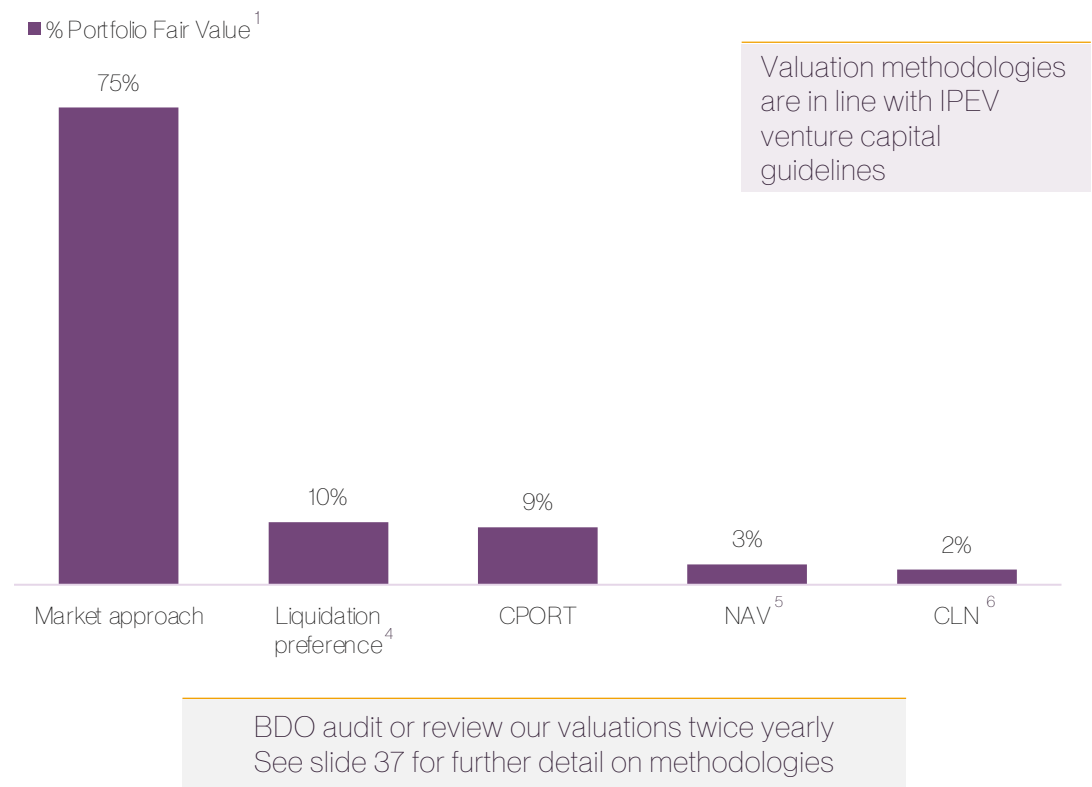
Implied EV/NTM revenue multiple³, March 2020 – March 2024



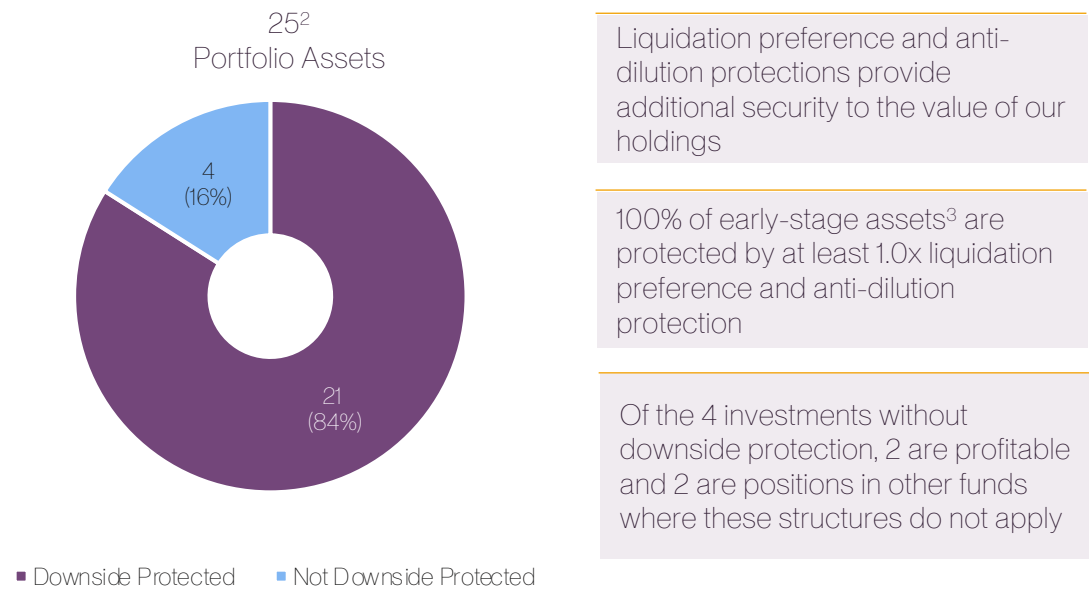
1. High growth fintech index comprised of a basket of 49 listed fintech companies excluding those which are growing at less than 40% year-on-year
2. Top 10 taken as the top 10 assets by fair value as at each valuation date. Where a company was pre-revenue, the sale price was agreed, or no view was taken 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.

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

Portfolio fair value by primary valuation methodology
Year ended 31 March 2024



Share of portfolio assets with downside protection
Number of assets

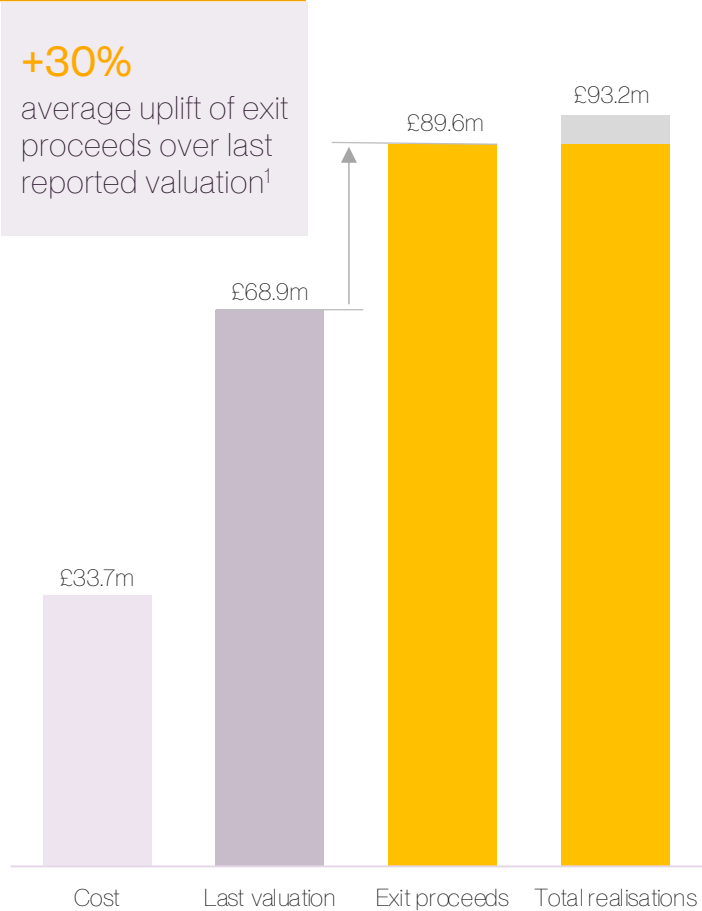


1. Gross Portfolio Value represents £254.9m excluding Onfido as at 31 March 2024. We have not included Onfido given we have now exited our position
2. 25 portfolio assets after the sale of Onfido and the split of Monese and XYB
3. The invested amount in portfolio companies whose last round was a Series A or B
4. Underlying investments under this valuation methodology are calculated using a market multiple approach but the liquidation preference has protected the holding position
5. Relates to holdings in ParaFi and Sfermion where Augmentum holds a Limited Partner interest
6. 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 greater than the last fair value reported prior to sale

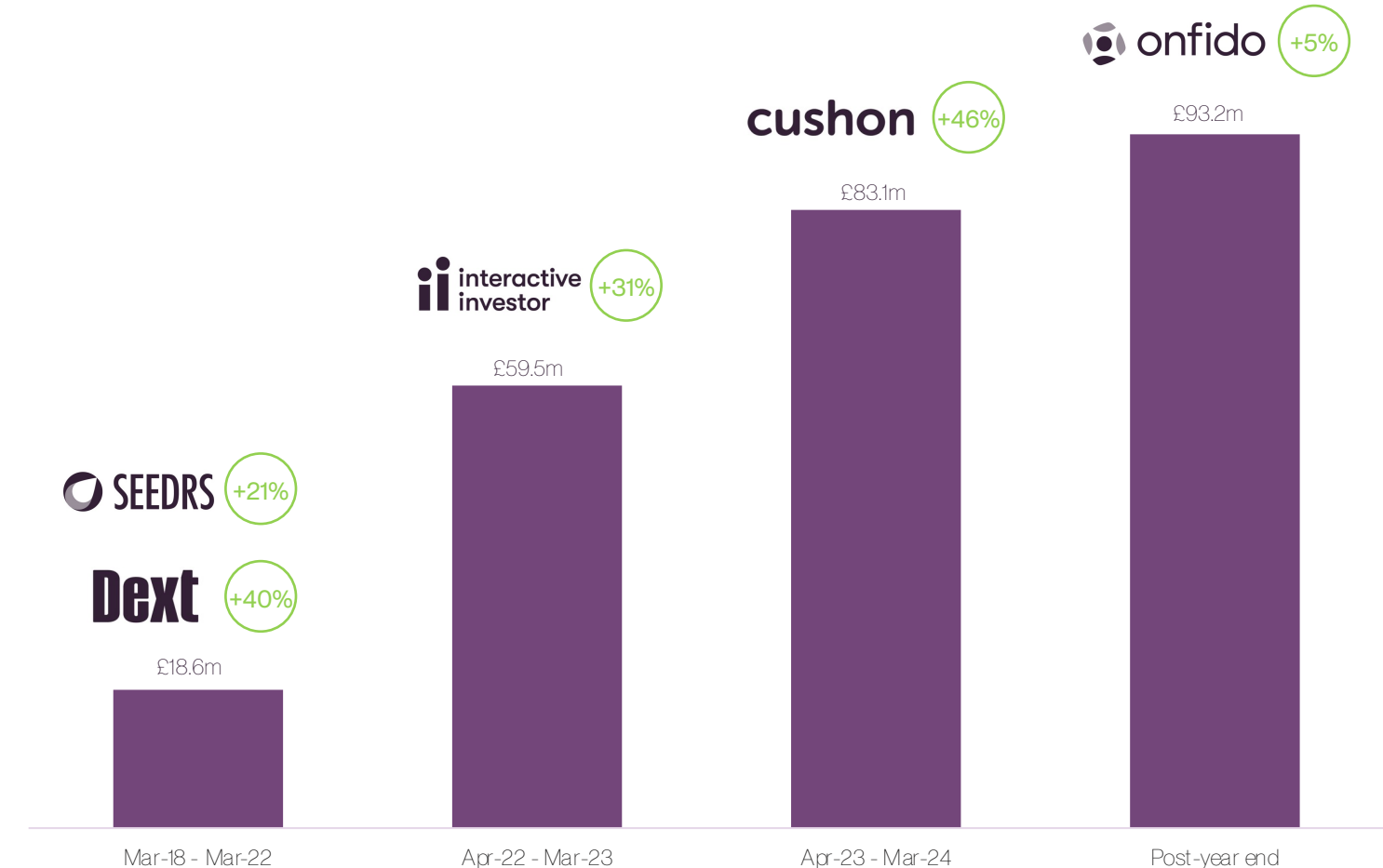
Valuation uplift on exit

■ Dividends ■ Exit proceeds



Cumulative realisations analysis

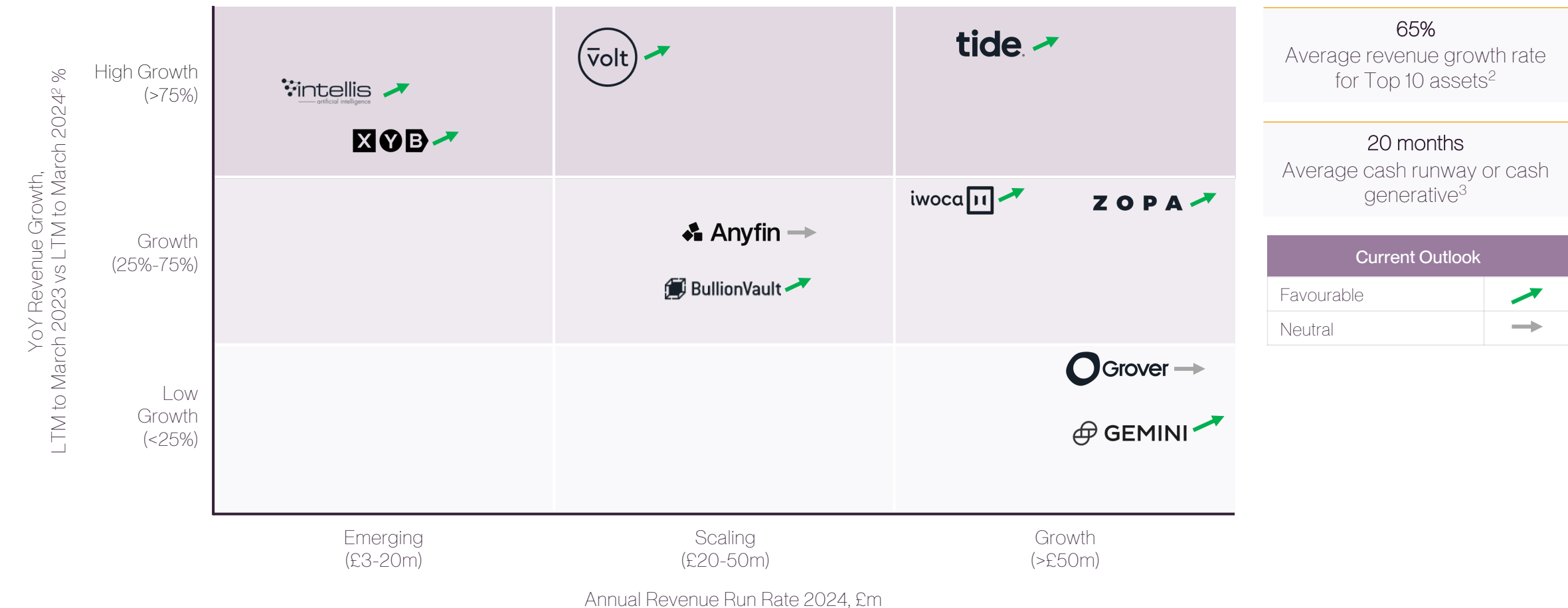
○ % uplift on exit



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

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

Year-on-year growth of Top 10¹ portfolio companies by holding value



1. Onfido has been excluded given we have now exited our position and we have included our next largest holding, Monese (XYB).
2. Revenue growth taken as the LTM to March 2024 vs the LTM to March 2023 for the Top 10 companies by NAV. Any outliers (>250%) have been capped to 250% for comparability. Intellis excluded from revenue growth metrics given hedge fund business model and Onfido have been excluded given we have now exited our position
3. Average months of cash runway based on current burn rate for non-cash generative companies in Top 10, using latest available data

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Confidence is returning to equity markets although listed fintech is yet to experience as broad a recovery as the wider tech sector

Key listed index performance January 2020 – May 2024



1. Mag-7 relates to the 'Magnificent 7' stocks (Amazon, Nvidia, Apple, Alphabet, Microsoft, Tesla and Meta). In calculating this index excluding these seven stocks, we have taken the market capitalization of the entire index and deducted the market cap of the 7 stocks. We have then indexed the resulting adjusted market cap at the start of 2020 to 100 and have calculated the resulting change from there onwards

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

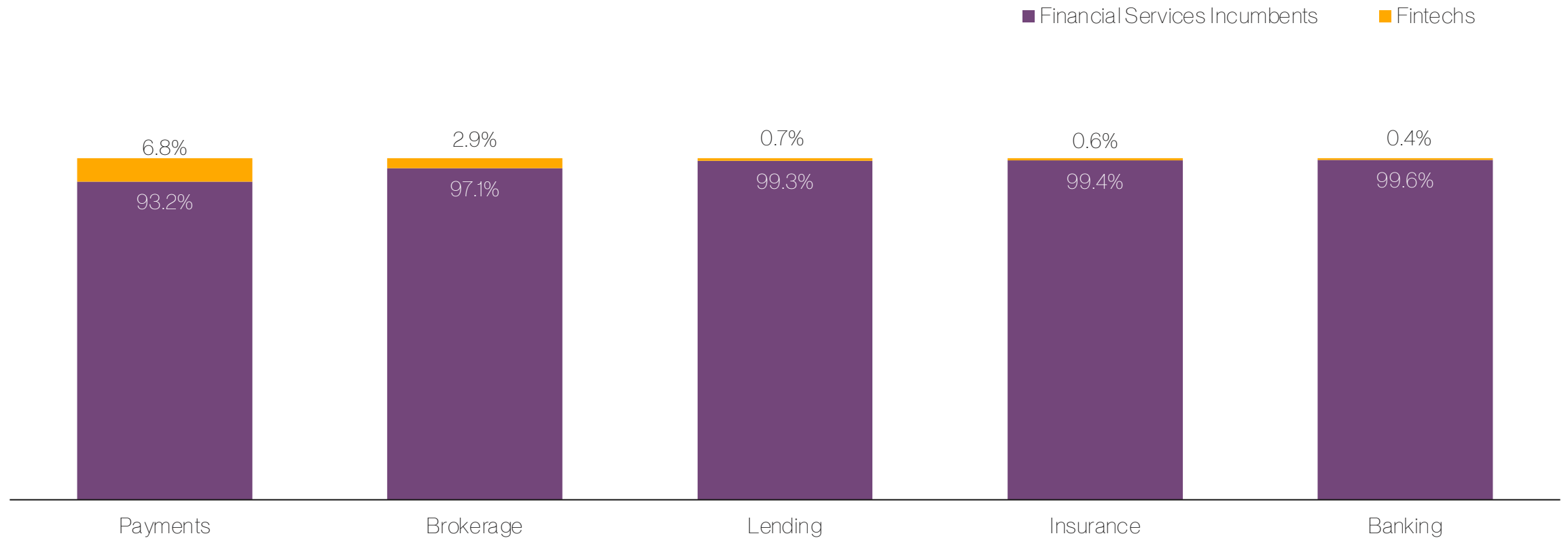
Source: Market data, FactSet

Period in review

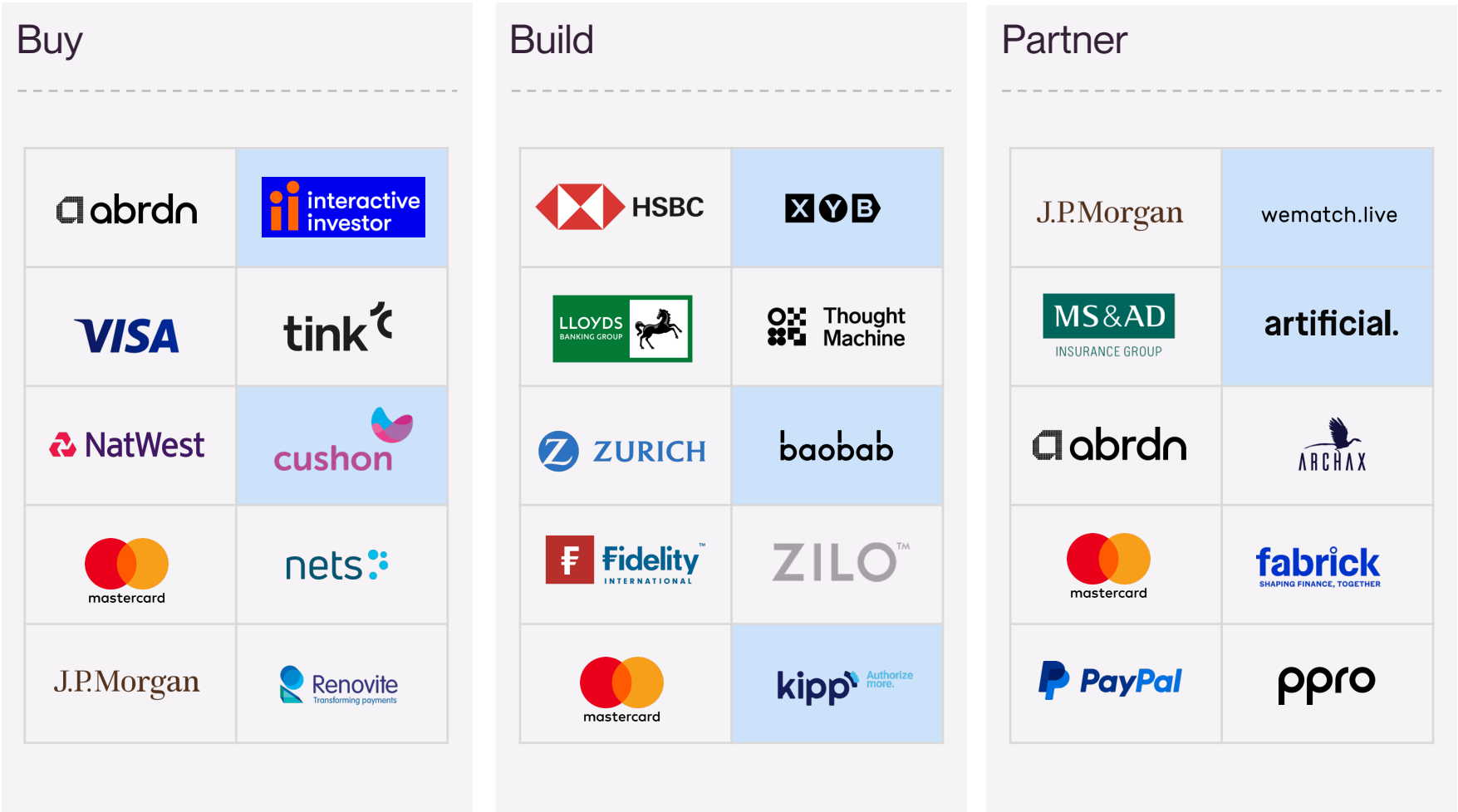
- Low interest rates, pandemic stimulus and high demand for digital products drove market expansion until late 2021
- The tightening cycle of 2022 and 2023 brought correction, with implications for all market participants and the fintech sector particularly affected
- Sentiment changed with the stabilisation of rates in the second half of 2023, confidence has continued to build as rate cuts move closer on the horizon
- The recovery of the NASDAQ, initially highly concentrated within the “Magnificent 7” tech giants, has broadened across the index
- While top performing listed fintechs have seen a recovery in demand, this is yet to play out across the wider fintech index

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



85%

Of global M&A deals in Q1 2024 were strategic M&A (2023: 85%)

\$0.5tn

Worldwide IT Spend by Banking & Securities Sector per-annum

55%

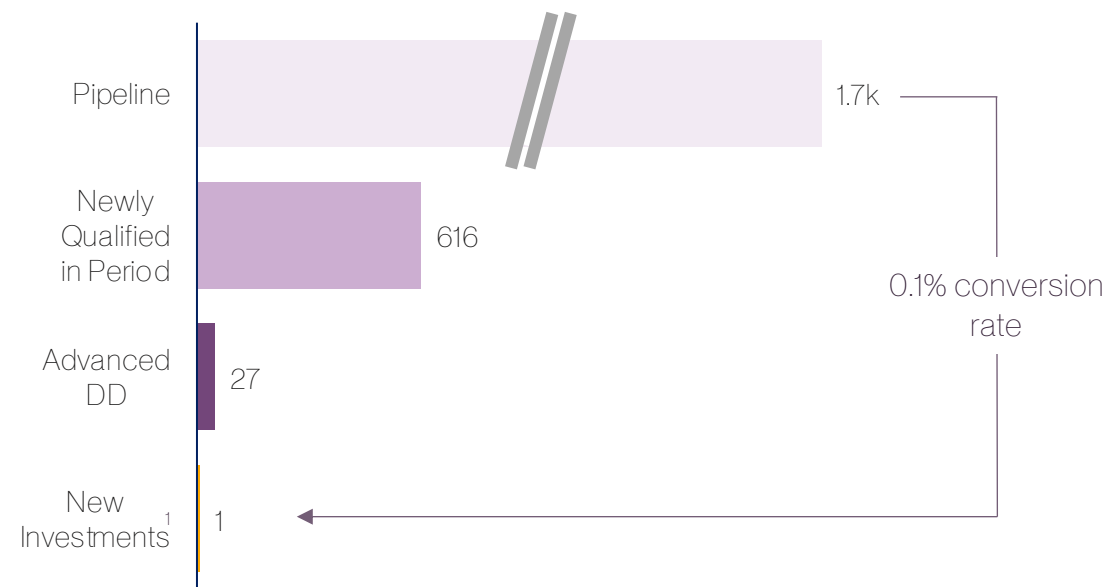
Augmentum portfolio companies have received investment from an incumbent financial services firm

 Current or former Augmentum portfolio company

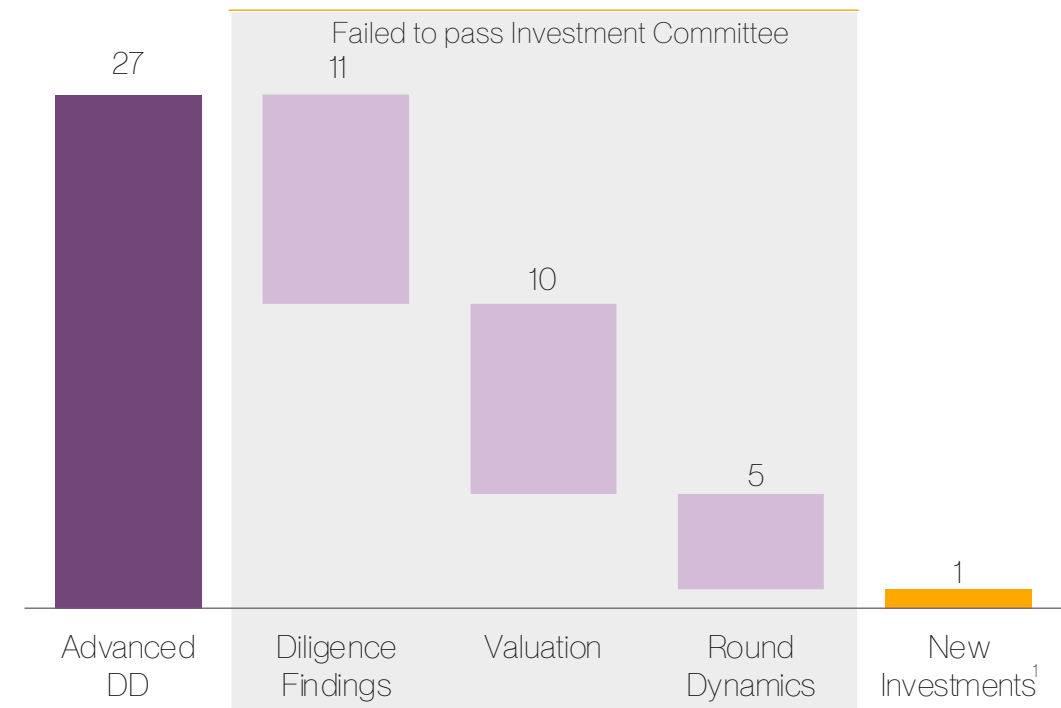
Our team continue to assess prospects while maintaining an exceptionally high bar for investment

Dealflow activity for the last 12 months to 31 March 2024

Funnel progression, # of opportunities by stage



Outcome of advanced due diligence



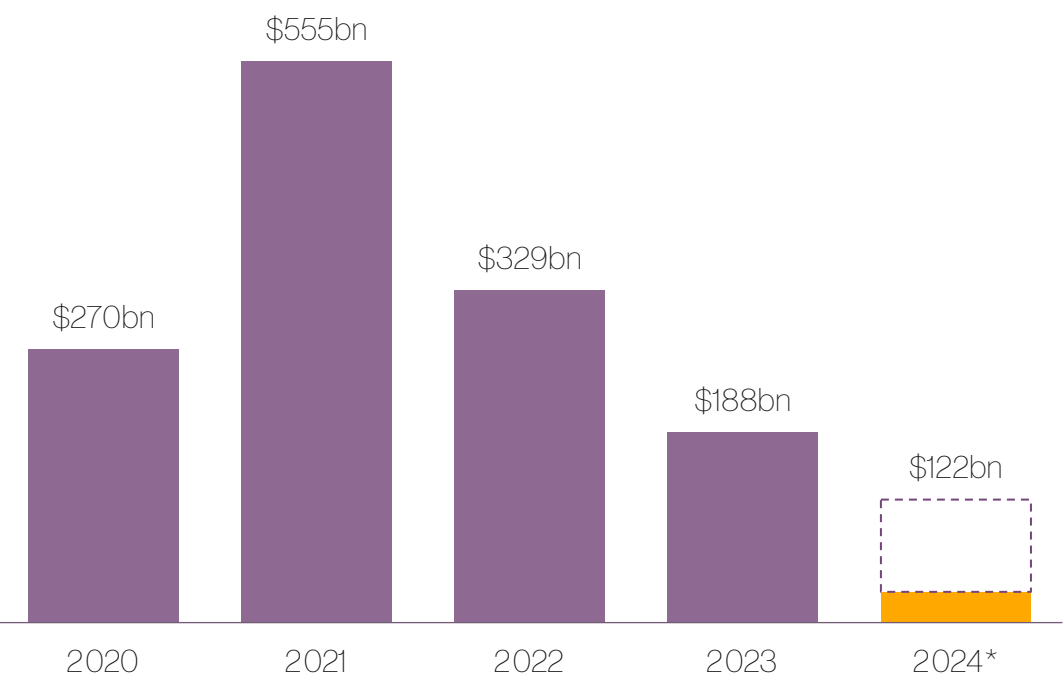
1. New investment in the last 12 months is Baobab
Source: Augmentum CRM Pipeline

Our proprietary origination engine 'ADA' delivers competitive edge by combining our team's experience and network in fintech and venture, with the latest technologies and data

	ADA		
Thesis Development	1. Sourcing	2. Due Diligence	3. Decision
Insurtech The digitisation of data-heavy underwriting workflows has significant disruptive potential.	51 Insurtech prospects (LTM) ↓ artificial. <i>Source: Inbound</i> <i>First met: Jun-20</i> <i>Screen → Watchlist → Process</i>	5 meetings 9 reference calls 4 weeks to decision	Highly competitive process Series A Lead Board Seat £4m Investment
Capital Markets Digital solutions can reduce market inefficiencies and regulatory risk.	20 Capital Markets prospects (LTM) ↓ loopfx <i>Source: Network</i> <i>First met: Jan-24</i> <i>Screen → Process</i>	7 meetings 12 reference calls 3 weeks to decision	Highly competitive process Series A Lead Board Seat £2.6m Investment

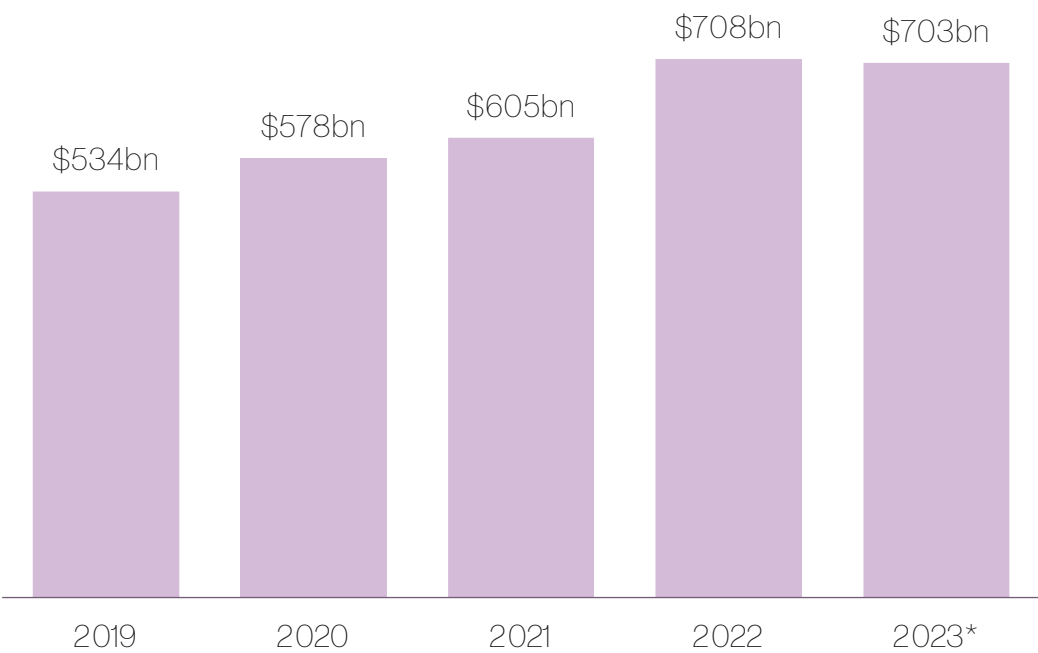
Although LP commitments to venture have slowed in 2024, dry powder remains at record levels due to reduced rates of deployment in the preceding years

Global venture capital funding, trailing twelve months
2019 – Q1 2024



Source: KPMG, 2024 data to Q1 2024

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



Source: Pitchbook, 2023 data to Q3 2023

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 £50m in fair value
- Exits from Cushon and Onfido bring total realisations since IPO to £93m, 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 a high potential proprietary investment pipeline

- Our depth of expertise and network in the fintech sector remain unmatched across the European investment landscape
- We are 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 £4m into a leading insurtech Artificial Labs and, post-period end, investing £2.6m 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

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- **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 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.

Grover

**Environmental: Climate/
carbon footprint**

Grover provides a circular economy solution. A device rented from them is typically circulated 3-4 times and as of May 2024, 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 get on the housing ladder.

Farewill

Social: Charity Pledge

Farewill has raised £1 billion in legacy pledges for a range of different charities including Cancer Research, the RNLI and others.

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.



Social: Diversity

The team takes part in 'City Giving Day' to raise money for charitable causes supported by The Lord Mayor's Appeal. Augmentum also participates in 'We Can Be', a programme to help young women learn about careers in the City of London, and to develop key career skills.

**Female Founders in
Fintech Office Hours**

Social: Diversity

Regular 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.

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	Performance fee	Performance fee 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 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
Exchange	Main Market, London Stock Exchange (Premium Listing)	Board	Independent, non-executive Board of Directors
Fund size	NAV as of 31 March 2024 £303.3m (before performance fee)	Joint Brokers	Peel Hunt and Singer Capital Markets
NAV	178.6 pence per ordinary share (as at 31 March 2024) ¹ 167.4 pence after performance fee (as at 31 March 2024) 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