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• Investment summary
• March FY 2019 results highlights
• Portfolio update
• Market update
• Outlook
• Appendix
Investment summary
Unique access to European high growth tech businesses

A long-term investment strategy delivering consistent returns in the unquoted technology VC and Growth market

- Our mission is to provide European entrepreneurs with the growth capital they need to become global leaders
- Technology businesses are remaining private longer, limiting public investment opportunities: we invest Venture and Growth capital into Europe’s fast growing technology businesses
- We are active board members and build stakes over the long term through primary and secondary investments to generate strong cash realisations on exit with a long term aim to be self financing
- We target 20% annual cash portfolio returns over the long term, complemented uniquely through accretive secondaries
- In other VC markets, virtuous cycles have been seen as investors with scale and brand secure superior dealflow and hence superior returns over the long term in a hits driven business, we believe Europe will develop similarly

There is a big opportunity for growth capital in Europe

<table>
<thead>
<tr>
<th>Region</th>
<th>Investment in Technology</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>$107bn</td>
</tr>
<tr>
<td>Asia</td>
<td>$99bn</td>
</tr>
<tr>
<td>Europe</td>
<td>$23bn</td>
</tr>
</tbody>
</table>

Source: Pitchbook 2018

On a per capita basis, investment in technology is 165% higher in US and 79% higher in China than in Europe
Strong consistent returns over the past 3 years

£82.0 million cash realised since IPO (June 2016)

Profit after tax and return on gross portfolio

<table>
<thead>
<tr>
<th>Year</th>
<th>Profit after tax</th>
<th>Return on Gross Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>£29m</td>
<td>43%</td>
</tr>
<tr>
<td>FY18</td>
<td>£61m</td>
<td>66%</td>
</tr>
<tr>
<td>FY19</td>
<td>£111m</td>
<td>58%</td>
</tr>
</tbody>
</table>

Cash realisations and % return on opening portfolio

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash realisations</th>
<th>Post period end</th>
<th>% return on opening portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>£35m</td>
<td>-</td>
<td>52%</td>
</tr>
<tr>
<td>FY18</td>
<td>£15m</td>
<td>14%</td>
<td>13%</td>
</tr>
<tr>
<td>FY19 (incl. Post period end)</td>
<td>£15m</td>
<td>13%</td>
<td>13%</td>
</tr>
</tbody>
</table>
Focused on building long term winners

Core Holdings represent 64% of NAV, 70% of Gross Portfolio Value

- Whilst we make numerous earlier stages investments to capture upside, we focus our investments on a small number of core holdings which represent 64% of our NAV, and invest further at later stages and in opportune secondaries
- We look for strong gross margins which can support long term ultimate profitability in our portfolio, with core companies having approximate average 65% gross margin
- Underlying top line growth of 30-40%+ underpins our target 20%+ NAV portfolio target growth
- We balance risk according to our balance sheet size with average core holding of £28m, and an average 11% stake in these companies

Average Core Portfolio Revenues

- $49m 102% 2017A
- $98m 45% 2018B
- $142m 2019B

Core Holdings represent 64% of NAV, 70% of Gross Portfolio Value
Scaling investment platform, sourcing & winning the best deals

Plc co-investment structure

- We utilise off balance sheet co-investment funds to balance the risk and reduce need for cash holdings to reduce cash drag
- Co-investment income reduces overall operating costs to <1% AUM (exc performance fees at 10% hurdle)
- Co-investment partners enable the Group to build more material stakes in companies

→ Seed Funds help to source the best deals at series A and B

→ Accretive secondary activity ensure we can create value to the benefit of shareholders while acquiring stakes in some of Europe’s best companies
Scale & prominence ensure access to the best deals in the market

European VCs by capital deployed

Pitchbook data, Draper Esprit investments includes co-investment funds
Growth Journey since IPO

- **£82 million** cash realisations since IPO
- **£217 million** fair value movement since IPO
- **£335 million** invested since IPO

- **Jun-16**: AIM Listing £79m Fundraise
- **Jun-16**: NAV: £122m
- **Mar-17**: 24 PF companies (8 core)
- **Jun-17**: £100m Fundraise
- **Jun-17**: NAV: £140m
- **Mar-17**: 29 PF companies (8 core)
- **Dec-17**: 33 PF companies (10 core)
- **Mar-18**: NAV: £300m
- **Jun-18**: Strategic Partnership with Earlybird
- **Jun-18**: 33 PF companies (10 core)
- **Sep-18**: FY18 Period - Cash Realisations: £15m
- **Dec-18**: 54 PF companies (15 core)
- **Mar-19**: FY19 Period - Cash Realisations: £31m incl. £15m post period end
- **Jun-19**: 54 PF companies (15 core)
- **Sep-19**: £82 million cash realisations since IPO
- **Dec-19**: £217 million fair value movement since IPO
- **Mar-20**: £335 million invested since IPO

**FY17 Period - Cash Realisations:** £35m
**FY18 Period - Cash Realisations:** £15m
**FY19 Period - Cash Realisations:** £31m incl. £15m post period end
Results for the year ended 31 March 2019
Financial and operational highlights
Year ended 31 March 2019

Robust portfolio drives our performance
- £594.0 million Gross Primary Portfolio value increased by 144%
- Fair Value increase over opening portfolio of 58% in the year

Disciplined approach to new investment
- £114.8 million Invested in new and existing companies

Adding scale and European reach
- Strategic partnership with Earlybird
  - £100.0 million raised for acquisitions of stakes in EB IV and EB DEF in Feb 2019

Progress on realisations
- £16.0 million year ended 31 March 2019 and a further £15.3 million post period end

Strong position for next year
- £150.0 million+ investment resources across the Group to invest in new opportunities, including £50m+ cash from plc, £50.0m from EIS/VCT & £50.0m revolving debt facility with Investec & SVB

524p
- Nav increased 26% including goodwill from 416p

£106.2 million Invested in Earlybird (fund acquisitions and strategic partnership)

£115 million Additional capital raised by the plc in June 2018 as well as a further £64.0 from EIS and VCT

£5.3 million Invested in seed funds across Europe

$1.6 billion
- Raised by core portfolio companies in the period for future growth

£106.2 million
- Invested in Earlybird (fund acquisitions and strategic partnership)

£100.0 million
- Raised for acquisitions of stakes in EB IV and EB DEF in Feb 2019

£115 million
- Additional capital raised by the plc in June 2018 as well as a further £64.0 from EIS and VCT

£5.3 million
- Invested in seed funds across Europe

£16.0 million
- Progress on realisations year ended 31 March 2019 and a further £15.3 million post period end
Fair Value increase over opening portfolio of 58% in the year
58% portfolio fair value growth in FY 2019

Our annual target is 20% through the cycle

Fair Value growth in the period of £140 million

Fair Value Growth in FY 2019 of 58% splits into:

• 20% was driven by the growth of the underlying portfolio (£50.0m of £244.0 million of the opening portfolio value)

• 19% was driven by secondary acquisitions, most notably Earlybird IV and DEF holdings in UiPath, Smava and Peak Games (£45.0 million of £244.0 million of the opening portfolio value)

• 19% was driven by the $1.7 billion valuation of Graphcore in its latest funding round (£46.0 million of £244.0 million of the opening portfolio value)
£226.4m invested in the period*

£226.4 million in new and existing companies from 1st April 2018 to 31st March 2019

£91.7m Initial investments (including £26.4m via Everledger)
£33.1m Follow-on investments
£96.3m Seed/early stage (including £70.4m via Everledger)
£16.0m* Early stage follow-on
£5.3m Seed funds

*All companies total represent investments of over £5 million.
**Partial size of shares, variances across holding.
The core companies are now those investments with a fair value of £9.9 million.
Track record

- Historical track record of over 20% over 9 years.*
- Over 125 deals since 2006.
- Over $5bn value of exits since 2010.
- Target 20% returns.

Realisations post IPO

<table>
<thead>
<tr>
<th>Invest - year</th>
<th>Divest – year</th>
<th>Amounts Invested</th>
<th>Cash Return</th>
<th>Exit Multiples</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Return above 2x:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>2018</td>
<td>£1.4m</td>
<td>£11.5m</td>
<td>8.3x</td>
</tr>
<tr>
<td>2013</td>
<td>2016</td>
<td>£3.6m</td>
<td>£27.4m</td>
<td>7.6x</td>
</tr>
<tr>
<td>2013</td>
<td>2018</td>
<td>£0.4m</td>
<td>£3.0m</td>
<td>7.1x</td>
</tr>
<tr>
<td>2017</td>
<td>2019</td>
<td>£5.9m</td>
<td>£15.3m</td>
<td>2.6x</td>
</tr>
<tr>
<td>2010</td>
<td>2017</td>
<td>£1.1m</td>
<td>£2.9m</td>
<td>2.6x</td>
</tr>
<tr>
<td><strong>Return 0.1-2x:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>2017</td>
<td>£8.1m</td>
<td>£15.3m</td>
<td>1.9x</td>
</tr>
<tr>
<td>2011</td>
<td>2016</td>
<td>£4.1m</td>
<td>£8.0m</td>
<td>1.9x</td>
</tr>
<tr>
<td>2010</td>
<td>2019</td>
<td>£3.7m</td>
<td>£6.2m</td>
<td>1.7x</td>
</tr>
<tr>
<td>2012</td>
<td>2016</td>
<td>£2.2m</td>
<td>£3.6m</td>
<td>1.6x</td>
</tr>
<tr>
<td>2012</td>
<td>2017</td>
<td>£1.2m</td>
<td>£0.5m</td>
<td>0.4x</td>
</tr>
<tr>
<td>2011</td>
<td>2017</td>
<td>£1.9m</td>
<td>£0.2m</td>
<td>0.1x</td>
</tr>
<tr>
<td><strong>No Return:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>2016</td>
<td>£4.3m</td>
<td>£0.0m</td>
<td>0.0x</td>
</tr>
</tbody>
</table>

* Aggregate portfolio return since 2008 of the Company

** EIS only
Significant investment resources at 31 March FY19

£150.0+ million investment resources

PLC Parent

£50.0+ million cash on the balance sheet as at 31 March 2019

EIS/VCT funds

- Tax Efficient funds have £50.0 million
  - By co-investing alongside these vehicles, we are able to build more significant stakes in companies, giving plc investors a more material seat at the table

Debt

- £50.0 million revolving credit facility
  - 3 year tenor, renewable after 1 year with 2 year paydown period
    - Repaid through portfolio company realisations
    - Interest at base rate plus 6.75%= 7.5%
      - Security over bank accounts
      - Provides flexibility and lower cost of funding
How we help companies grow

**Long term investment**
With a plc balance sheet, we can take a longer view, enabling us to back companies from scale up to IPO.

**Global networks**
As a global network, the Draper Venture Network enables our portfolio to access markets as they shift.

We have partners in Asia, the US, and the Middle East. For both commercial connections and future funding, our portfolio is well supported to internationalise.

**Hands on support**
When we invest, we offer more than money. We take a seat on the board of the company, to offer support as the company grows.

We also run events and offer specific training for portfolio companies.
Strategic partnership with Earlybird Digital West

Expanding our presence in the German-speaking market with £106.2m investment and £45m gain

- Germany is the second largest venture capital market in Europe, after the UK, €4.9 billion invested in the region in 2018*

- Earlybird has a strong track record of delivering results and since 2004 have achieved 7 IPOs and 23 trade sales

- The strategic partnership with Earlybird not only gives Draper Esprit a platform of scale, a larger pipeline of deals, and a larger pool of expertise, it also gives our shareholders further exposure to some of Europe’s best companies

*Annual Venture Capital Report 2018,” Dealroom
Our Portfolio

We invest across four sectors in high growth European technology companies*

<table>
<thead>
<tr>
<th>Number of companies - split by sector</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consumer Technology</strong></td>
</tr>
<tr>
<td>New consumer-facing products,</td>
</tr>
<tr>
<td>innovative business models, and</td>
</tr>
<tr>
<td>proven execution capabilities</td>
</tr>
<tr>
<td>that bring exceptional</td>
</tr>
<tr>
<td>capabilities enabled by</td>
</tr>
<tr>
<td>technology.</td>
</tr>
<tr>
<td>30%</td>
</tr>
<tr>
<td><strong>Enterprise Technology</strong></td>
</tr>
<tr>
<td>The software infrastructure,</td>
</tr>
<tr>
<td>applications and services that</td>
</tr>
<tr>
<td>make enterprises more</td>
</tr>
<tr>
<td>productive, cost-efficient, and</td>
</tr>
<tr>
<td>smoother to run.</td>
</tr>
<tr>
<td>40%</td>
</tr>
<tr>
<td><strong>Hardware and Deeptech</strong></td>
</tr>
<tr>
<td>The deeper technologies</td>
</tr>
<tr>
<td>that will spark advances in</td>
</tr>
<tr>
<td>computing, consumer</td>
</tr>
<tr>
<td>electronics and other</td>
</tr>
<tr>
<td>industries.</td>
</tr>
<tr>
<td>15%</td>
</tr>
<tr>
<td><strong>Digital Health and Wellness</strong></td>
</tr>
<tr>
<td>Using digital and genomic</td>
</tr>
<tr>
<td>technologies to create new</td>
</tr>
<tr>
<td>products and services for</td>
</tr>
<tr>
<td>the health and wellness</td>
</tr>
<tr>
<td>market.</td>
</tr>
<tr>
<td>15%</td>
</tr>
</tbody>
</table>

*Companies represented here represent over £1.0 million of NAV.
Seeding the early stage ecosystem: our fund of funds

- **£5.3m** Seed fund investments 2019
- **£34m** Total Commitments over 5-10 years
- **£5.5m called (16%)** Across all funds
- **150** Portfolio Companies*Across all funds
- **£36k** Average investment in seed companies so far
- **Average equity stake of 0.4%**.

Seed fund strategy:

- Invest small cheques into funds across Europe, particularly in geographies and verticals that we don’t have exposure to.
- We look for high quality fund managers with a proven track record.
- Our seed funds partner with us as scouts, as the companies grow we can source the best for series A & B.
Portfolio update
The company began product rollout and in May it shipped its C2 IPU cards to early access customers. In December, they announced the Rackscale IPU-Pod reference design.

The team are scaling significantly, with 500 new hires. Notable hires include Scott Hover-Smoot as SVP and General Counsel and Jason Lu as VP of China Sales in October 2018, building out the team in China.

In December, the company raised over $200.0 million at a $1.7 billion valuation. Investors included BMW, Dell & Microsoft, alongside Draper Esprit.

In March 2019, the company successfully raised $55.0 million in Series E round led by Sunley House Capital Management.

This year they launched partnerships with ecommerce platforms Magento, PrestaShop, and Yext. They launched a new product “Find Reviewer” which enables companies and customers to engage more directly.

Now have 700 employees in offices across Europe, the US, and Australia.

Founded in 2010, Peak Games is a leading name in the gaming industry.

Based in Turkey with the majority of its sales coming from the USA, Peak Games has grown its revenues to hundreds of millions by mid 2018.

One of the top-10 mobile games companies in the USA, over 275 million users globally have installed at least one of Peak’s products.

In February 2019, the company released the UiPath Computer Vision which enables human-like recognition of user interfaces.

In April 2019, UiPath announced a partnership with RPAbox, a specialist UiPath implementation partner enabling the company’s reach to scale.

Post Period end, the company announced a $568.0 million investment round at a post-money valuation of $7.0 billion.

£13.7m | £78.6m | £29.7m | £62.0m | £25.4m | £41.7m | £13.3m | £33.0m
Cash invested | Cash invested | Cash invested | Cash invested | Cash invested | Cash invested | Cash invested | Cash invested
In 2018, the French multinational luxury goods conglomerate LVMH, led a funding round of US$60.0 million in the company. This new funding is being used to drive global expansion.

During the period, revenues grew by 23%, it opened offices in The Netherlands, Russia, and Japan, now operates in over 11 markets, and had a big brand refresh.

In February 2019, the company opened an office in Sydney, Australia. The company has already signed up several customers and plan to onboard another 2,000 companies by the end of the year.

Perkbox has 7k companies & 600k employees using its platform.

Perkbox raised a new £13.5 million round led by DE & followed by angel investors.

They have expanded their team with several key hires incl. ex Yahoo! Veteran Paul Schulz as CTO & former Edenred CEO, Jacques Stern as non exec Director.

Smava provides a market overview of 70 loan offers from 25 banks, ranging in value from €1,000 to €120,000. Borrowers can then choose a deal that suits them best.

In August 2018, the company announced a partnership with eBay’s car portal in Germany, mobile.de, so users can access financing facilities when purchasing vehicles.

The company has raised $135.0 million to date and has over 300,000 customers who have transacted over €3 billion through its platform over the lifetime of the start-up.

TransferWise became the first tech company to be a direct member of the Bank of England’s faster payment scheme. They announced partnerships with Monzo, BCPE, accountancy firm Xero.

Post period end, the company announced a $292.0 million secondary sale at a $3.5 billion valuation. The company now serves 5 million customers, processing $4bn every month. Audited financials for fiscal year ending March 2018 revealed 75% growth to £117.0 million and net profit of £6.2 million after tax.

Key portfolio companies underpin NAV growth

- **lyst**
  - £5.3m Cash invested
  - March 2019 NAV £27.8m

- **perkbox**
  - £14.0m Cash invested
  - March 2019 NAV £23.7m

- **Smava**
  - £14.5m Cash invested
  - March 2019 NAV £23.7m

- **TransferWise**
  - £10.5m Cash invested
  - March 2019 NAV £27.7m
**Key portfolio companies underpin NAV growth**

- **Ledger** launched three new products: the Ledger Nano X, a bluetooth hardware wallet, the Ledger Vault, a security solution for financial institutions and Ledger Live, the standalone companion computer app for Ledger devices.
- Ledger has opened new offices in New York and Hong Kong, deploying sales teams to the ground for the Ledger Vault.
- In May, they entered a joint-venture with Nomura, and investment house, Global Advisors to provide an operational framework for custody of digital assets.

<table>
<thead>
<tr>
<th>Company</th>
<th>Cash Invested</th>
<th>March 2019 NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>£17.7m</strong></td>
<td><strong>£17.7m</strong></td>
<td></td>
</tr>
<tr>
<td><strong>M-Files</strong></td>
<td><strong>£4.0m</strong></td>
<td><strong>£17.2m</strong></td>
</tr>
<tr>
<td><strong>RavenPack</strong></td>
<td><strong>£7.5m</strong></td>
<td><strong>£15.6m</strong></td>
</tr>
<tr>
<td><strong>SPORTPURSUIT</strong></td>
<td><strong>£5.6m</strong></td>
<td><strong>£13.3m</strong></td>
</tr>
</tbody>
</table>

- Since M-Files launched M-Files Online, a fully cloud-enabled subscription-only offering, they have grown annual recurring revenue (ARR) by more than 30% year on year.
- M-Files also raised €27.0 million from the European Investment Bank (EIB), fueling technology development and international expansion. With this recent investment, the company has aggressively scaled its team, totaling 500 employees globally and now has 9,000 worldwide customers.
- The company closed deals with several large financial institutions including Citi Bank, CloudQuant, and Wolfe Research.
- They launched a new portfolio sentiment ranking tool, enabling users to search from 50,000 companies, addressing specific risks across 10,000 sources including news, social media, regulatory filings, and transcripts.
- During the year, the plc made a follow-on investment of £4.3 million, enabling the company to expand internationally and scale its team to over 100 employees.
- During the period, the company partnered with Eurosport, the Discovery-owned sports broadcaster, to launch a white-label platform for sports fans to purchase clothing, footwear, equipment and accessories.
- The Eurosports shop is now live in France, Germany and the UK via dedicated local-language microsites, with plans to extend this to Belgium, Monaco, Austria and Switzerland.
The electric charge point supplier, which has now partnered with 13 car manufacturers including household names Audi, Volkswagen, and Volvo.

They raised £13.0 million of funding from Legal and General in March 2019, taking a 13 per cent stake in the company.

PodPoint is one of the UK’s largest electric vehicle charging point operators, boasting more than 1,500 charging stations across the UK. The company has charged over 44 million miles of electric motoring and shipped in excess of 40,000 charging points.

During the period, the company launched FINALCAD Live, an app allowing users to write a digital site diary with images, a location, and description, creating a news feed for short duration construction projects.

The company also made key hires in its sales teams, bringing in Olivier Remy, Head of Sales for Northern Europe and Jaime Urquiza, Head of Sales for Southern Europe and Latam.

Additionally, it signed Groupe Fayat, France, the no.1 independent construction group in France and worldwide leader in road equipment.

In 2018, the company raised a $29.0 million series B, led by Draper Esprit.

The company have offices in New York and Paris, with a team of over 150 people.

They released integrations with ecommerce giant Shopify, MS Dynamics and Copper.

In May, they announced a partnership with Intercom. Aircall now, an application where customers can transition from Intercom is available to Intercom’s 25,000+ customers globally.
Market update
Europe is getting better at funding later stage companies

Number of deals by size in Europe

Number of deals by size in the US

Number of deals by size in Asia

Data source: Pitchbook 2019
Europe behind for larger deals (Pre-IPO & Mega Rounds)

### # Pre-IPO rounds
($75m-$1bn raised, ~$200m avg raise)

- **2013**: US 17, Asia 10, Europe 7
- **2014**: US 52, Asia 41, Europe 7
- **2015**: US 101, Asia 86, Europe 18
- **2016**: US 75, Asia 69, Europe 23
- **2017**: US 119, Asia 83, Europe 23
- **2018**: US 232, Asia 138, Europe 36

### # Mega Deals
($1bn+ raised, $2.7 bn average raise)

- **2013**: US 1, Asia 1, Europe 4
- **2014**: US 4, Asia 3, Europe 3
- **2015**: US 5, Asia 3, Europe 4
- **2016**: US 3, Asia 4, Europe 1
- **2017**: US 3, Asia 7, Europe 4
- **2018**: US 18

Data source: Pitchbook 2019
Outlook
Summary and outlook

• Transformational year with strong strategic and financial progress
• Relationship with Earlybird providing key growth opportunities
• Favourable position as Europe’s most active VC
• Growing European startup ecosystem
• Our portfolio companies continue to grow at pace
• Entered new financial year in a strong position- £100 million investment capacity from plc, including £50.0 million from revolving debt facility and £50.0 million cash, while tax-efficient co-investment funds have a further £50.0 million
• Maintaining strict investment criteria and discipline

Focussed on driving long-term, sustainable returns for shareholders
Thank you

For further information:
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Ben Wilkinson, CFO
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Appendix
Strict investment criteria drive our decisions

- Strict investment criteria:
  - Strong technology and business models with experienced management teams
  - Operate in new markets with serious potential for global expansion
  - Strong gross margins and capital efficient business models

- Screen thousands every year, incl through our seed funds

- Focus on price discipline

- We invest small amounts early, reserving more for later rounds

From potential opportunity to exit

1. Thousands + Cos raising in Europe
2. Secondary Market Access
3. Seed Fund of Funds

- We meet and closely track thousands of companies per year
- We invest in up to 15-30 new + follow on p.a
- Build stakes and facilitate growth
- Exit (IPO, trade sale)
## P&L FY2019

<table>
<thead>
<tr>
<th></th>
<th>Year ended 31 Mar 2019 £’000s</th>
<th>Year ended 31 Mar 2018 £’000s</th>
<th>Year ended 31 Mar 2017 £’000s</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrealised gains on investments held at fair value through the profit and loss</td>
<td>114,715</td>
<td>66,603</td>
<td>35,744</td>
</tr>
<tr>
<td>Fee income</td>
<td>6,101</td>
<td>7,163</td>
<td>1,673</td>
</tr>
<tr>
<td>Total investment income</td>
<td>120,816</td>
<td>73,766</td>
<td>37,417</td>
</tr>
<tr>
<td>Operating expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General administrative expenses</td>
<td>(7,774)</td>
<td>(5,785)</td>
<td>(3,705)</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>(163)</td>
<td>(160)</td>
<td>(127)</td>
</tr>
<tr>
<td>Share based payments – resulting from company share option scheme</td>
<td>(1,100)</td>
<td>(490)</td>
<td>(123)</td>
</tr>
<tr>
<td>Share based payments – resulting from acquisition of subsidiary</td>
<td>(1,989)</td>
<td>(4,406)</td>
<td>(4,428)</td>
</tr>
<tr>
<td>Investments and acquisition costs</td>
<td>(207)</td>
<td>(424)</td>
<td>–</td>
</tr>
<tr>
<td>Exceptional items</td>
<td>(34)</td>
<td>(229)</td>
<td>–</td>
</tr>
<tr>
<td>Total operating costs</td>
<td>(11,267)</td>
<td>(11,494)</td>
<td>(8,383)</td>
</tr>
<tr>
<td>Profit from operations</td>
<td>109,549</td>
<td>62,272</td>
<td>29,034</td>
</tr>
<tr>
<td>Net foreign exchange gain/(loss)</td>
<td>1,481</td>
<td>(1,530)</td>
<td>221</td>
</tr>
<tr>
<td>Finance income on cash and cash equivalents</td>
<td>120</td>
<td>112</td>
<td>–</td>
</tr>
<tr>
<td>Operating profit before tax</td>
<td>111,150</td>
<td>60,854</td>
<td>29,255</td>
</tr>
<tr>
<td>Income taxes</td>
<td>11</td>
<td>43</td>
<td>(438)</td>
</tr>
<tr>
<td>Profit for the year</td>
<td>111,161</td>
<td>60,897</td>
<td>28,817</td>
</tr>
<tr>
<td>Other comprehensive income/(expense)</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>111,161</td>
<td>60,897</td>
<td>28,817</td>
</tr>
<tr>
<td>Profit attributable to:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Owners of the parent</td>
<td>110,579</td>
<td>57,766</td>
<td>28,487</td>
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<tr>
<td>Non-controlling interest</td>
<td>582</td>
<td>3,131</td>
<td>330</td>
</tr>
<tr>
<td>Earnings per share attributable to owners of the Parent:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic earnings per weighted average shares (pence)</td>
<td>115</td>
<td>81</td>
<td>70</td>
</tr>
<tr>
<td>Diluted earnings per weighted average shares (pence)</td>
<td>110</td>
<td>77</td>
<td>70</td>
</tr>
</tbody>
</table>
## Balance Sheet FY19

<table>
<thead>
<tr>
<th></th>
<th>31 Mar 2019 £'000s</th>
<th>31 Mar 2018 £'000s</th>
<th>31 Mar 2017 £'000s</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>10,130</td>
<td>10,232</td>
<td>10,335</td>
</tr>
<tr>
<td>Investments in associates</td>
<td>258</td>
<td>258</td>
<td>258</td>
</tr>
<tr>
<td>Financial assets held at fair value through the profit or loss</td>
<td>562,061</td>
<td>231,910</td>
<td>105,971</td>
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<tr>
<td>Property, plant and equipment</td>
<td>209</td>
<td>229</td>
<td>152</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>572,658</td>
<td>242,629</td>
<td>116,716</td>
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<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>1,140</td>
<td>4,840</td>
<td>527</td>
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<tr>
<td>Cash and cash equivalents</td>
<td>50,358</td>
<td>56,641</td>
<td>24,892</td>
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<tr>
<td><strong>Total current assets</strong></td>
<td>51,498</td>
<td>61,481</td>
<td>25,419</td>
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<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>(4,959)</td>
<td>(2,948)</td>
<td>(1,548)</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>(4,959)</td>
<td>(2,948)</td>
<td>(1,548)</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred tax</td>
<td>(631)</td>
<td>(651)</td>
<td>(716)</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td>(631)</td>
<td>(651)</td>
<td>(716)</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td>618,566</td>
<td>300,511</td>
<td>139,871</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>1,179</td>
<td>716</td>
<td>407</td>
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<tr>
<td>Share premium account</td>
<td>395,783</td>
<td>188,229</td>
<td>93,248</td>
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<tr>
<td>Merger relief reserve</td>
<td>15,097</td>
<td>13,097</td>
<td>13,097</td>
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<tr>
<td>Share-based payments reserve – resulting from company share option scheme</td>
<td>1,713</td>
<td>613</td>
<td>123</td>
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<tr>
<td>Share-based payments reserve – resulting from acquisition of subsidiary</td>
<td>10,823</td>
<td>8,834</td>
<td>4,428</td>
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<tr>
<td>Retained earnings</td>
<td>195,737</td>
<td>86,230</td>
<td>28,464</td>
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<tr>
<td><strong>Equity attributable to owners of parent</strong></td>
<td>618,566</td>
<td>297,719</td>
<td>139,767</td>
</tr>
<tr>
<td><strong>Non-controlling interests</strong></td>
<td>234</td>
<td>2,792</td>
<td>104</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>618,566</td>
<td>300,511</td>
<td>139,871</td>
</tr>
<tr>
<td><strong>Net assets per share (pence)</strong></td>
<td>524</td>
<td>416</td>
<td>343</td>
</tr>
</tbody>
</table>