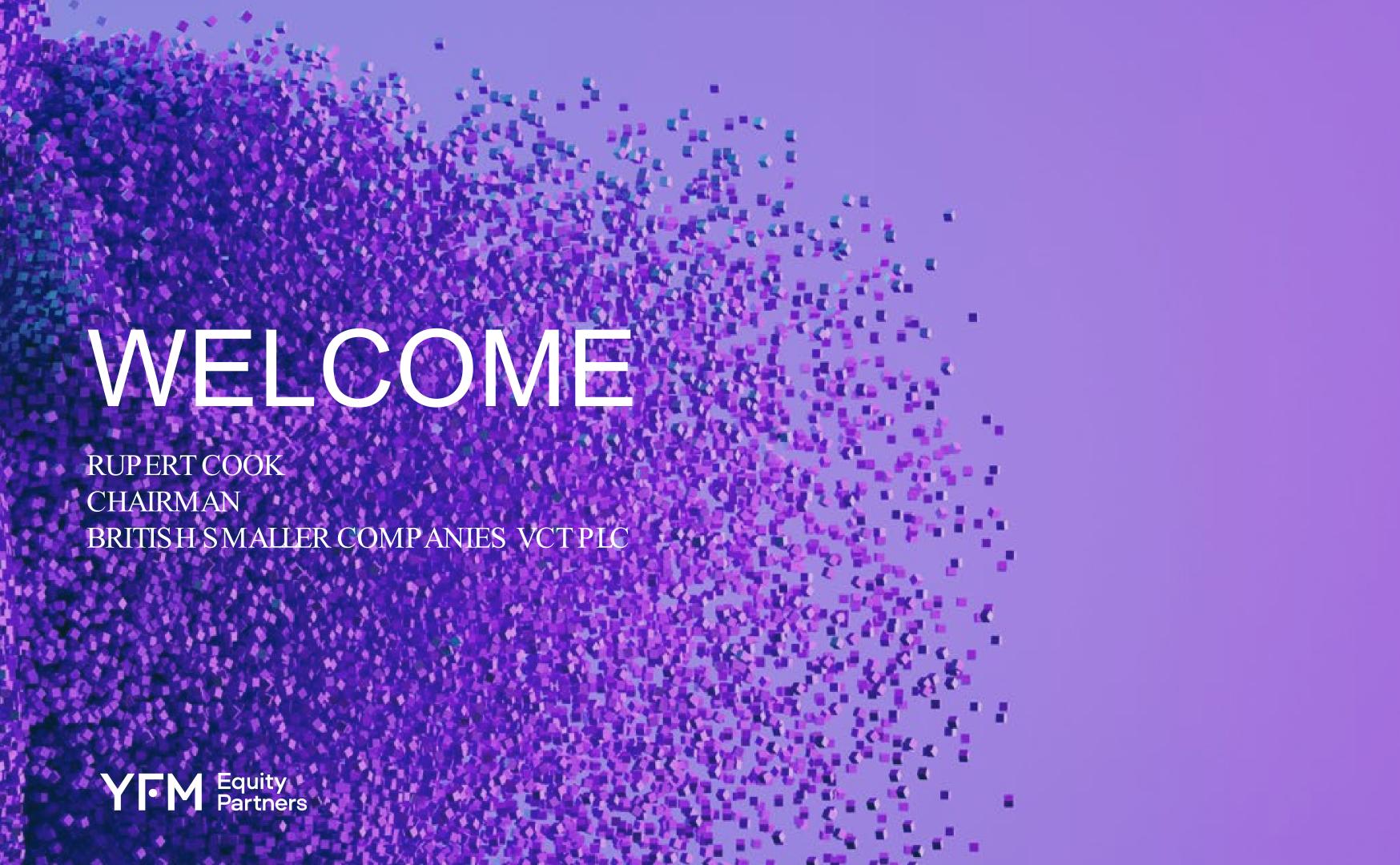
YFM Equity Partners

INVESTOR WORKSHOP

British Smaller Companies VCT plc
British Smaller Companies VCT2 plc





YFM Equity Partners

AGENDA

11:00

WELCOME

Rupert Cook, Chairman British Smaller Companies VCT

12:00

XAPIEN

Chris Green, CEO

11:05

BSC VCTS OVERVIEW & FINANCIAL PERFOMANCE

Marcus Karia COO & CFO, YFM 11:20

THE FUTURE OF AI BASED ON THE PAST

Jonathan Summers Twisted Loop 11:45

NEW INVESTMENT ACTIVITY

Jamie Roberts Managing Partner, YFM

12:20

PORTFOLIO UPDATE

Charlie Winward Head of Portfolio South, YFM 12:35

AUTOMATE PRO

Paul Chorley, CEO

12:55

MARKET OVERVIEW

Eamon Nolan Head of Investor Relations and Fundraising, YFM

13:10

Q&A

British Smaller Companies VCT and YFM

13:30

LUNCH



BSC VCTS OVERVIEW AND FINANCIAL PERFORMANCE

MARCUS KARIA
COO & CFO
YFM EQUITY PARTNERS







OVERVIEW & VCT FINANCIAL PERFORMANCE

BRITISH SMALLER COMPANIES VCTS

ROBUST PORTFOLIO WITH AN EXCITING COHORT COMING THROUGH

CONTINUING TO DELIVER EXITS

STRONG RATES OF NEW AND FOLLOW-ON INVESTMENT

WELL CAPITALISED FOR ONGOING DEPLOYMENT AND SUPPORT OF PORTFOLIO







£ 14.3 M

New Investments

£23.5M

Follow-on Investments

4p BSC 3p BSC2

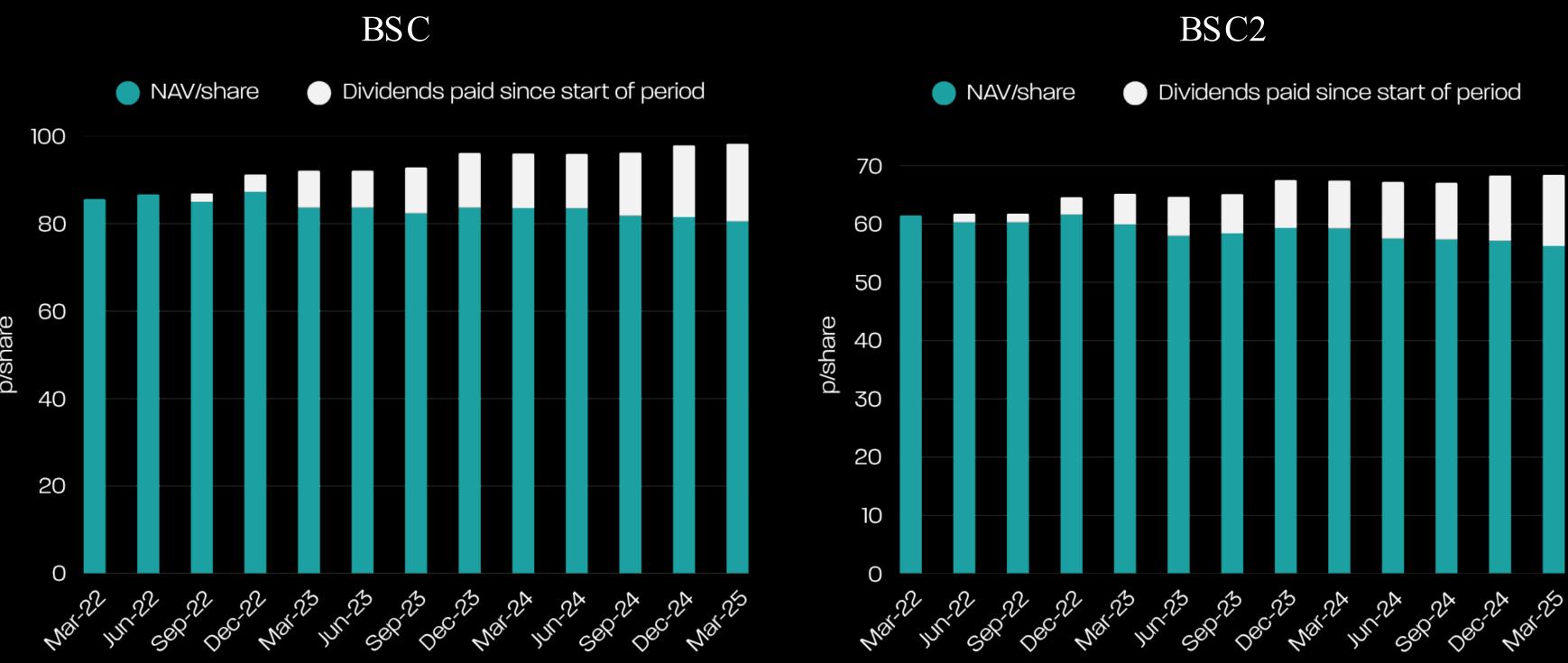
Normal Dividends

YFM Equity Partners

OVERVIEW & VCT FINANCIAL PERFORMANCE £ 18.7M 2025 YTD KEY Investment Realisation UPDATES (BOTH VCTS) £75M Normal Dividends declared, plus Special Dividends of 1.25p BSC 1.00P BSC2 Fundraising YFM Equity Partners



HISTORIC QUARTERLY TOTAL RETURN GROWTH



Past performance of BSC or BSC2 is no guide to future performance and may not be repeated.

The value of investments may go down as well as up and you may not get back the full amount invested.

PERFORMANCE AND SHAREHOLDER RETURN

DRIS LATES T NAV BUYBACKS 5% DISCOUNT TO NAV

Total Return IRR*	1 year	3 years	5 years	10 years
BSC	2.5%	5.6%	14.0%	8.4%
BSC2	1.7%	4.0%	13.2%	6.6%
60/40 investment split	2.2%	5.0%	13.7%	7.7%

^{*} Based on figures to March 2025

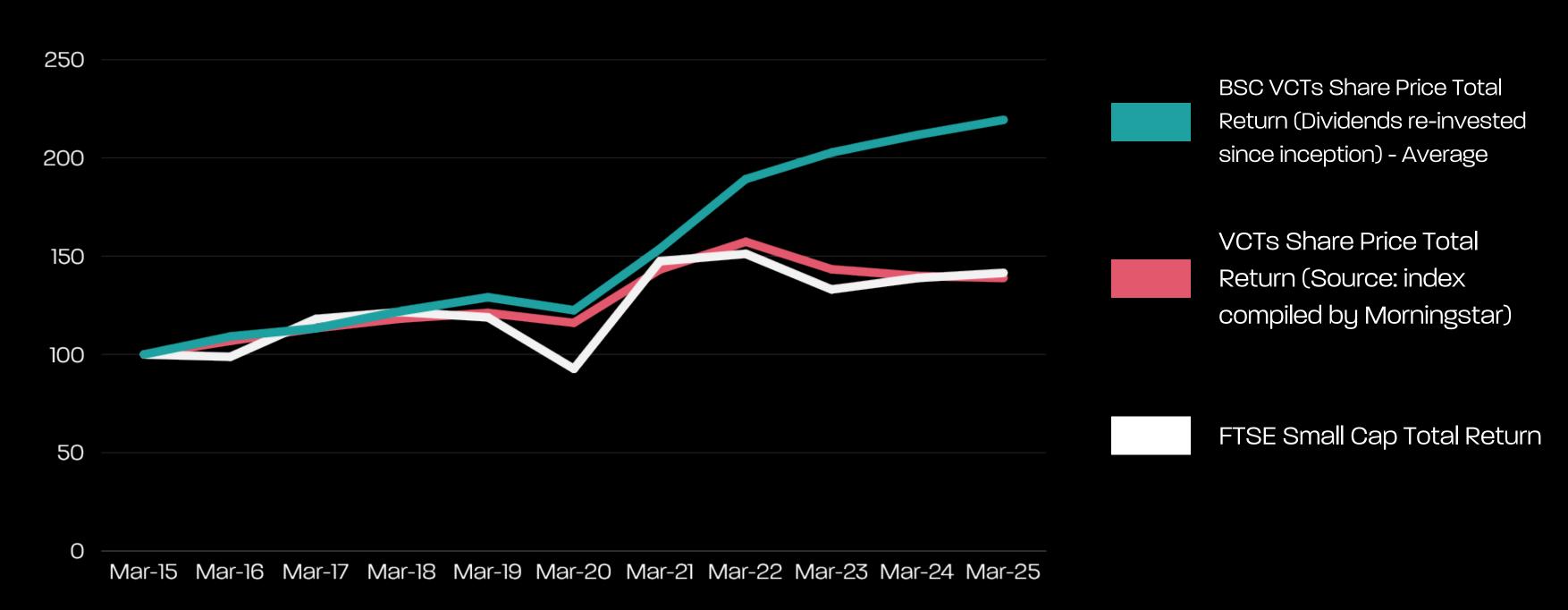
Dividend yield#	1 year	3 years	5 years	10 years
BSC	6.3%	6.9%	9.5%	8.7%
BSC2	6.8%	6.6%	9.8%	7.3%
60/40 investment split	6.5%	6.8%	9.6%	8.1%

[#] Dividends in period as a percentage of opening NAV





COMPARATIVE PERFORMANCE RE SMALLCAP AND VCT GENERALISTS



Past performance of BSC or BSC2 is no guide to future performance and may not be repeated. The value of investments may go down as well as up and you may not get back the full amount invested.

OVERVIEW & VCTFINANCIALPERFORMANCE

OTHER UPDATES

FUNDRAISING

Two allotments, January and April Return on cash awaiting allotment

MANAGEMENT FEES

Low ongoing charges ratio 1% fee on surplus cash

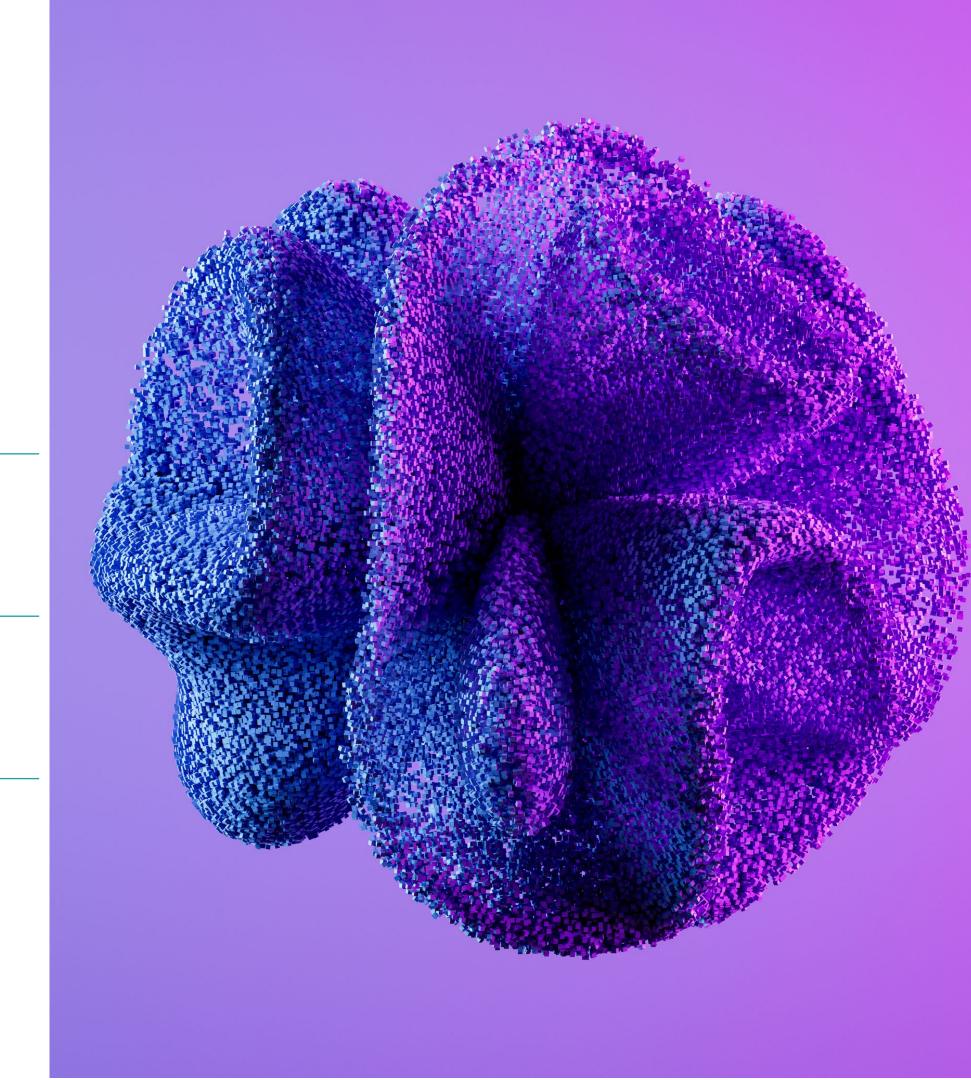
TREASURY

Risk / return VCT rule restrictions

SHAREHOLDINGS

Buy-backs and Dividend Re-investment Scheme





OVERVIEW & VCT FINANCIAL PERFORMANCE

SHAREHOLDER SURVEY

KEY FACTORS REMAIN:

- Tax relief
- Performance
- Dividends
- 48% of shareholders aiming to hold for 10 years or more
- BSC VCTs score well for communications, but always aiming to improve







The future of Albased on the past

What is Artificial Intelligence?



1943 – McCulloch & Pitts'
Neural Network
First mathematical model of a neural network is published



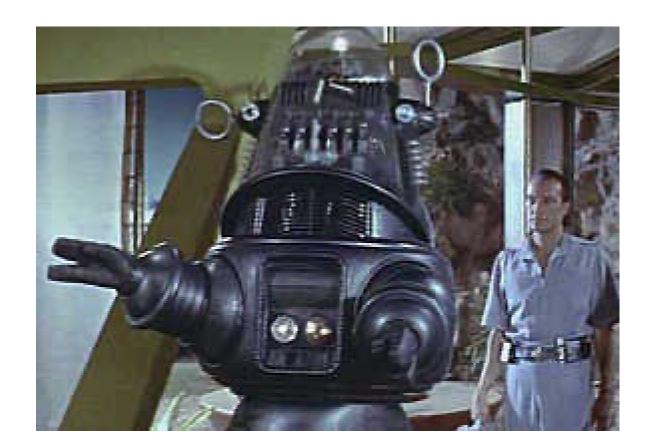
1943



Maria in *Metropolis*First movie about robots as threats to humanity

1956 – The Dartmouth Conference The Birth of AI as a field and the coining of the term Artificial Intelligence





Robbie the Robot in Forbidden Planet

Al as awe-inspiring, powerful, and potentially dangerous – echoing optimism and fear of the unknown

1966 – ELIZA, the first chatbot Computer programme simulating a psychotherapist, shows early natural language potential



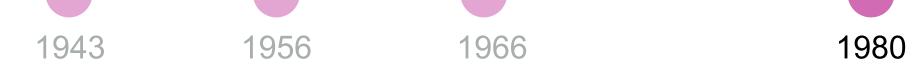
1966



HAL 9000 in 2001: A Space Odyssey

Conversational AI and existential risk – eerily close to ELIZA's concept of mimicry

1980 – Rise of Expert Systems
Al becomes commercially viable with expert systems like MYCIN





Pris in *Blade Runner*Blurred lines between human and machine intelligence; moral questions about consciousness

1991 – Public consciousness shifts
Expert systems and game playing
dominate but a cultural milestone is
reached in how people think about Al



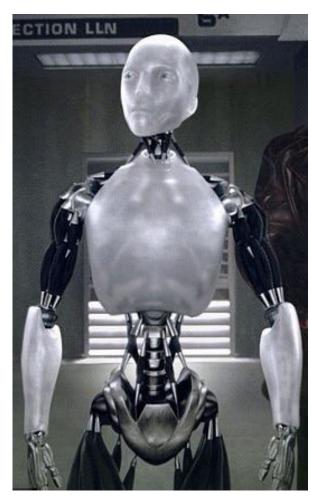


The T-800, model 101, version 2.4 in *Terminator 2*Blurred lines between human and machine intelligence; moral questions about consciousness

2006 – Deep Learning is coined and revitalises the push in Al

Geoffrey Hinton and colleagues rebrand and relaunch neural nets with new computing power



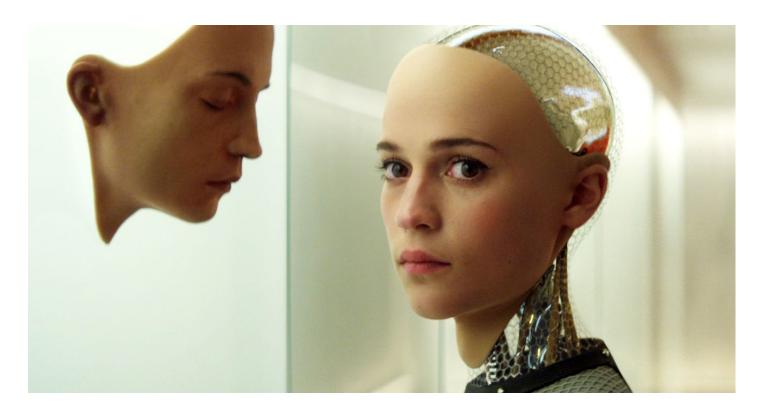


Sonny in *I, Robot*

Robots integrating into society, showing emotion, and challenging their own code

2016 – AlphaGo conquers Go
Al shows intuition-like creativity in beating grandmaster Lee Sedol





Ava in *Ex Machina*Al as autonomous thinking machines capable of complex strategies and real-world manipulation

2022–2024 – Generative AI explosion AI starts producing human-like text, images, code, music – redefining creativity





Alphie in *The Creator*

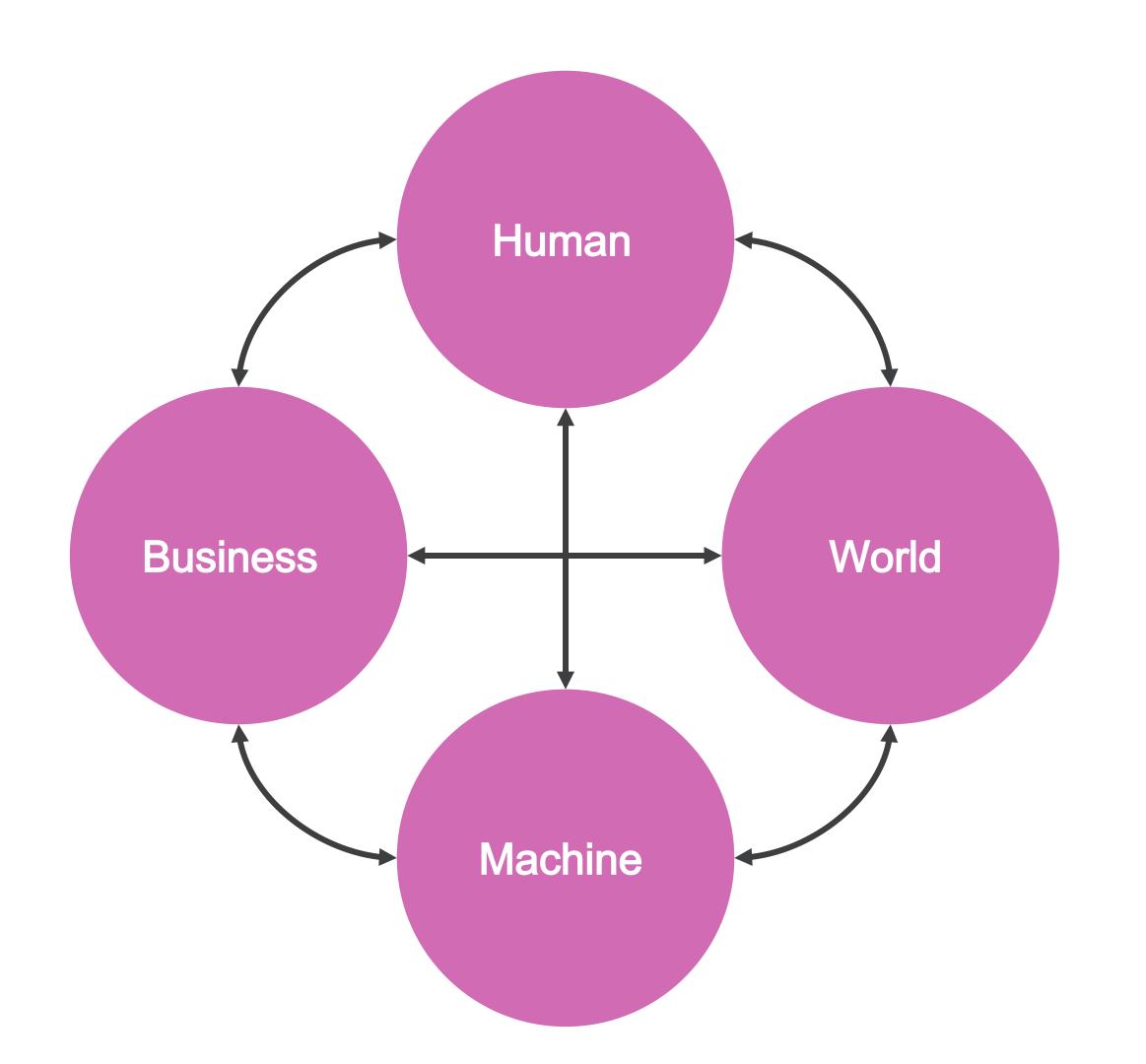
The humanisation of AI, ethics of coexistence, and AI-created futures





So...what is Artificial Intelligence?



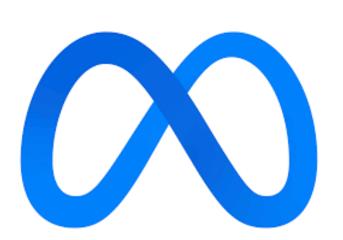


AdTech Marketing

Personalisation

Search

Virtual Assistant







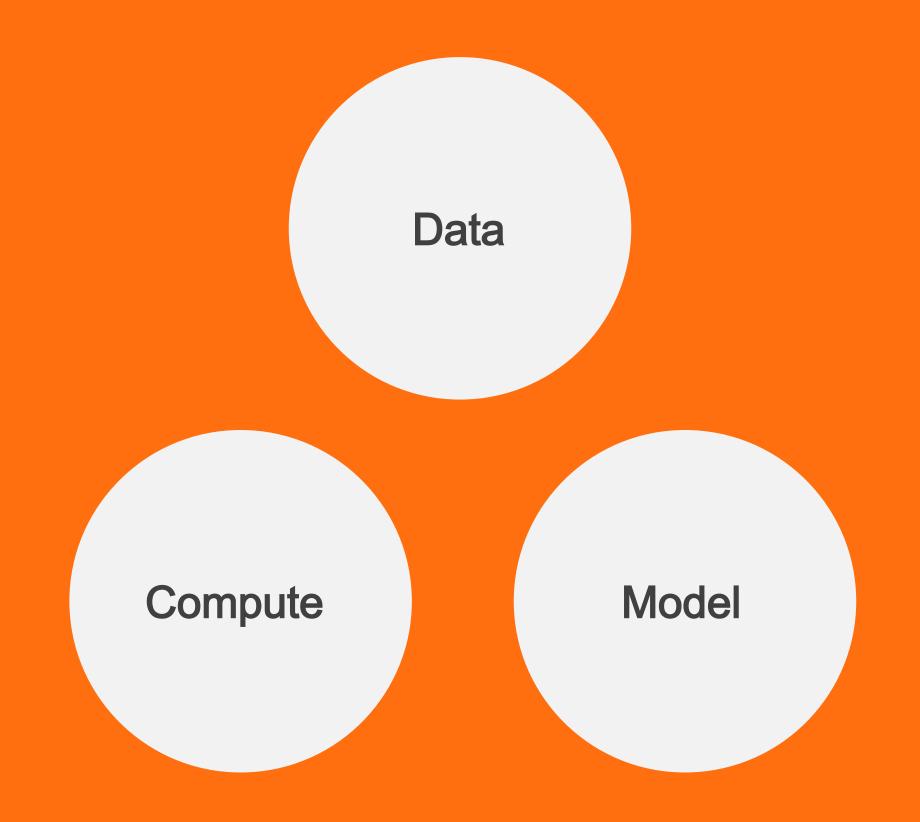


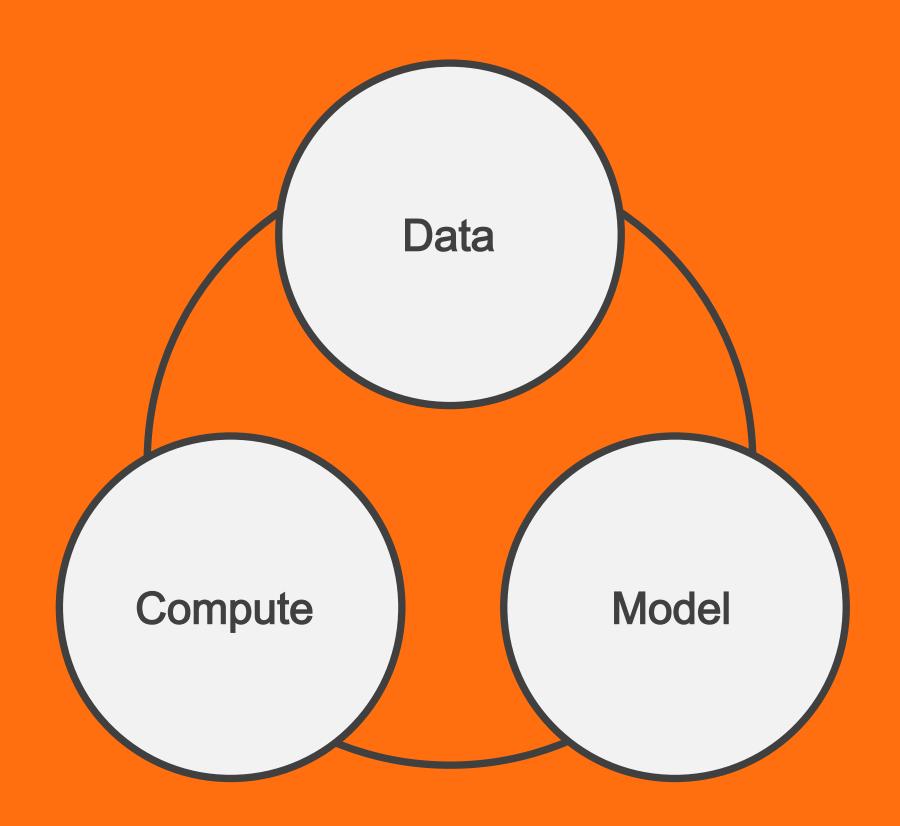
'As soon as it works, no one calls it Al anymore'

John McCarthy



What's truly different about today?







So what happens next?

Three big predictions

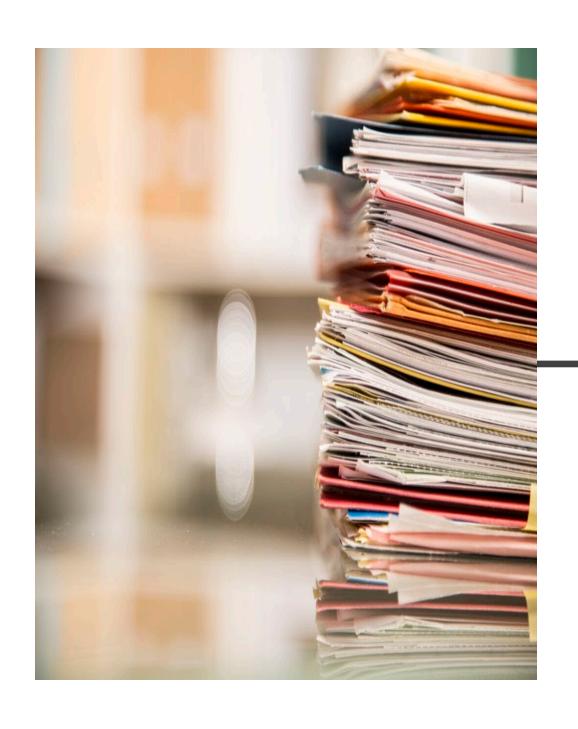
- 1. Killer economics
- 2. Killer applications
- 3. Killer businesses

Three big predictions

- 1. Killer economics
- 2. Killer applications
- 3. Killer businesses

The cost of cognition, the cost of creation, is now tending towards zero

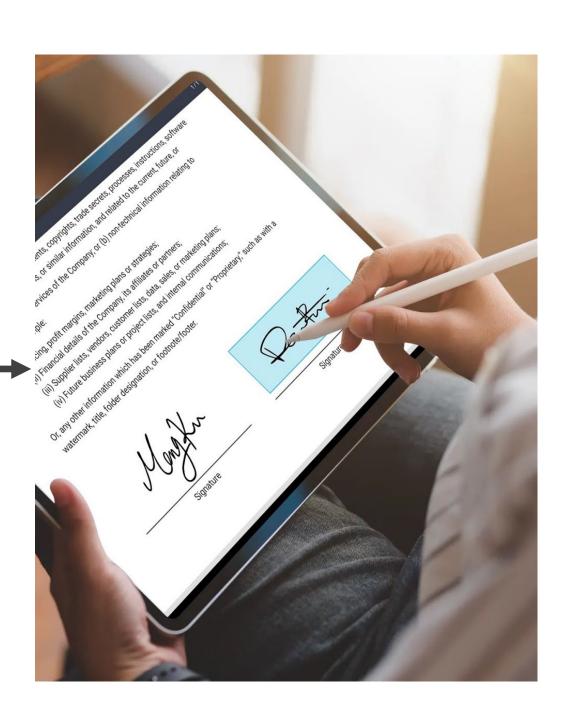


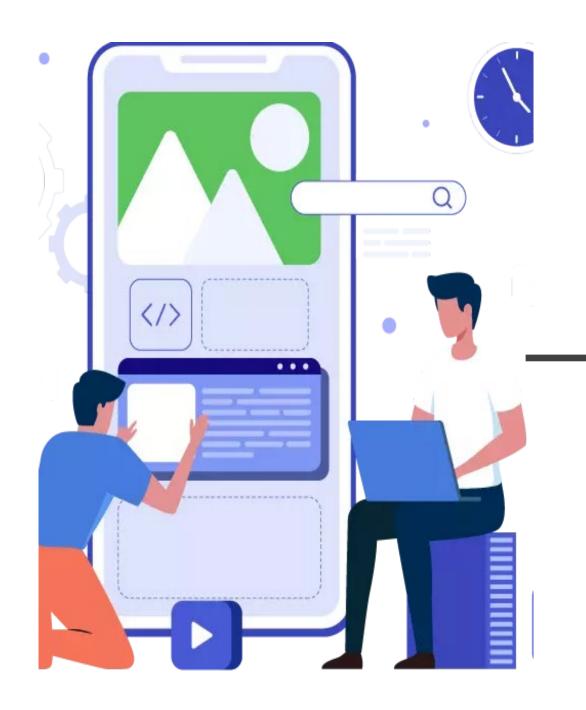


Lawyer £3,000 a day ½ day to answer

Machine £0.01 inference cost

pprox 3 seconds to answer





Software Developer

£1,000 a day ½ day to build

Machine

£0.01 inference cost

 ≈ 3 seconds to build



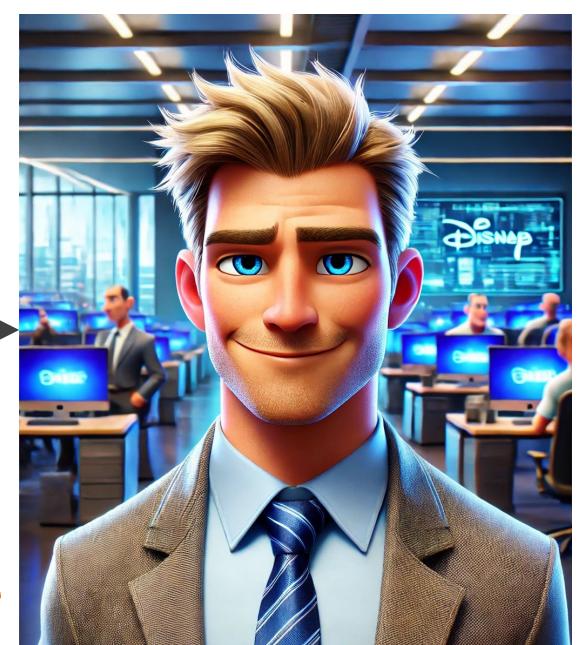


Graphic design artist £800 a day

1/2 day to create

Machine £0.01 inference cost

pprox 3 seconds to create



When costs drop this much a fundamental shift occurs

Coupled with mass adoption, this shift occurs much, much faster

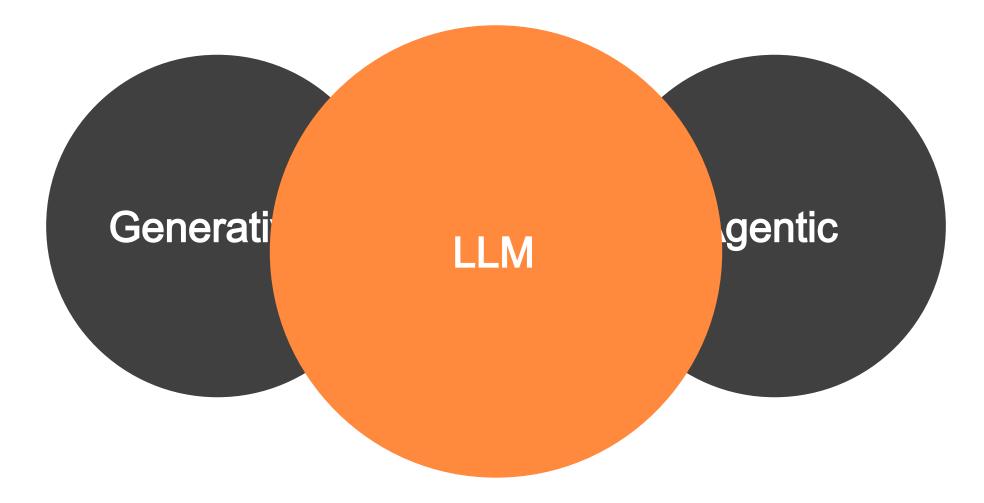
Three big predictions

- 1. Killer economics
- 2. Killer applications
- 3. Killer businesses



Reactive Systems

- They wait
- A human prompts
- A pattern is matched
- Output is generated



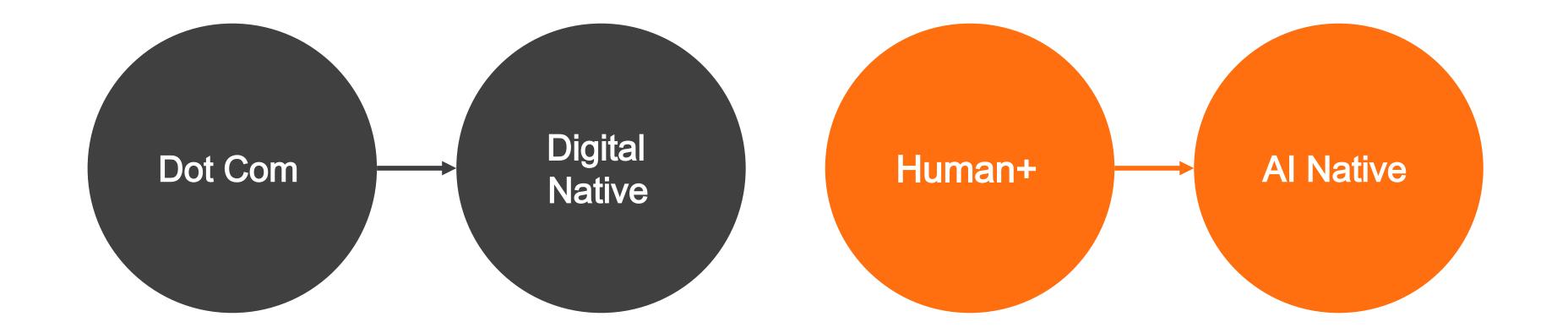
Proactive Systems

- They anticipate
- A goal is set
- Takes steps to meet
- Learns from the action



Three big predictions

- 1. Killer economics
- 2. Killer applications
- 3. Killer businesses



Three big predictions

- 1. Killer economics
- 2. Killer applications
- 3. Killer businesses

Machines won't replace humans (yet) Humans with machines will replace humans without machines

JAMIE ROBERTS
MANAGING PARTNER
YFM EQUITY PARTNERS



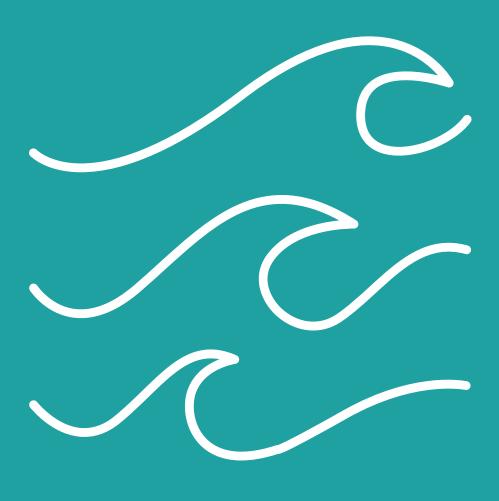




LOOKING BACK ON THE LAST 12 MONTHS









WHERE IS THE EARLY STAGE INVESTMENT MARKET NOW?

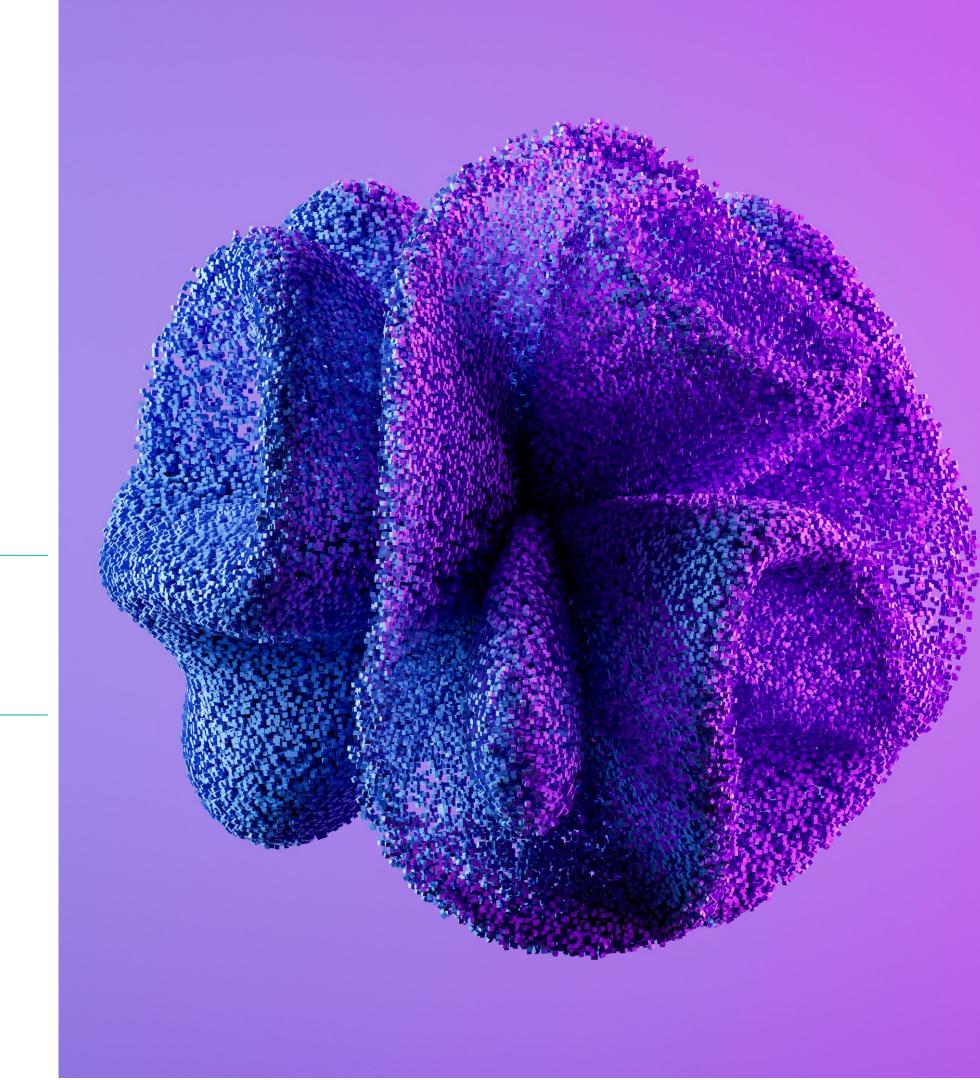
£9BN INVESTED IN 2024 12.5% higher than in 2023

OVER 9,000 BUSINESSES BACKED IN 2024 11% higher than in 2023

OVER 378,000 JOBS SUPPORTED IN 2024 20% more than in 2023

Source: BVCA, May 2025 - Venture capital in the UK 2025





RECENTINVESTMENTS



Workforce management

Application Software

£4.0m

STORMHARVESTER

Al analytics

Data £3.5m



ESG data insights

Data

£2.9m



Pure water distribution network

Business Services

£3.6m

ohalo

Unstructured data governance

Data

£2.8m



EV charging point software

Application Software

£5.0m



THE GO-TO INVESTMENT PARTNER FOR ENTREPRENEURS

WEBSITE TRAFFIC

Strategically attracting entrepreneurs

9K unique visits a month

MARKET VOICE

799 press articles

NURTURING CONTACTS

71,123 marketing emails sent to entrepreneurs and intermediaries

ONLINE PRESENCE

383K LinkedIn impressions

DIRECT ORIGINATION

588 companies contacted (+96% YOY)

NEW OPPORTUNITIES

1,332 opportunities reviewed over the last 12 months (627 PY)



ASSESSING AI OPPORTUNITIES

MANAGEMENT

Supporting high performing teams in growing sectors

FUTURE POTENTIAL

Go-to-market strategy and scalability

RISK MITIGATION

Defensibility of technology and barriers to entry in a rapidly evolving AI landscape





INVESTING IN OUR BUSINESS

TEAM

6 new hires to the Investment Team - 3 in Portfolio

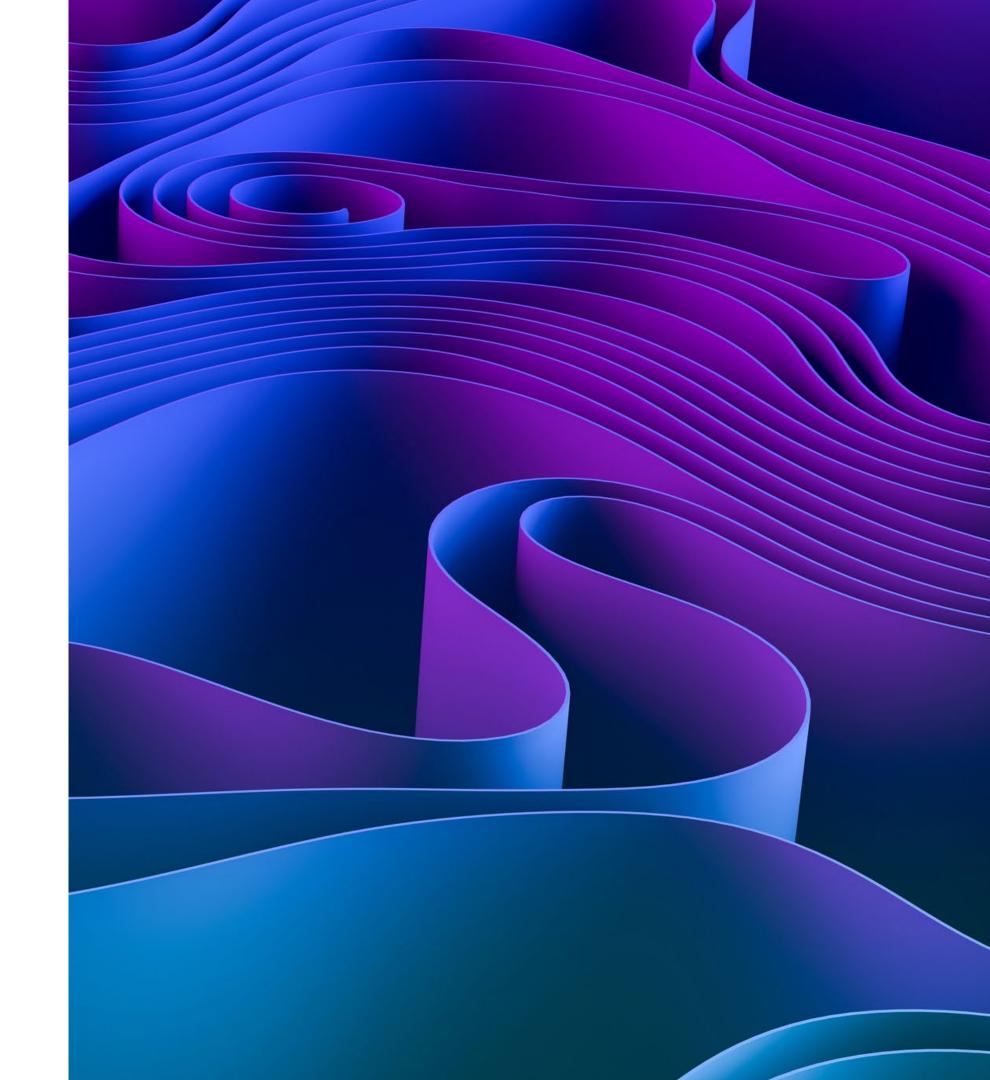
PEOPLE DEVELOPMENT

58% of our Investment Directors joined as Investment Managers

AI SYSTEMS

Early stages of developing AI for Direct Origination, initial triage and finding an edge





LOOKING FORWARD

STRONG PIPELINE REGIONAL FOOTPRINT STRENGTH

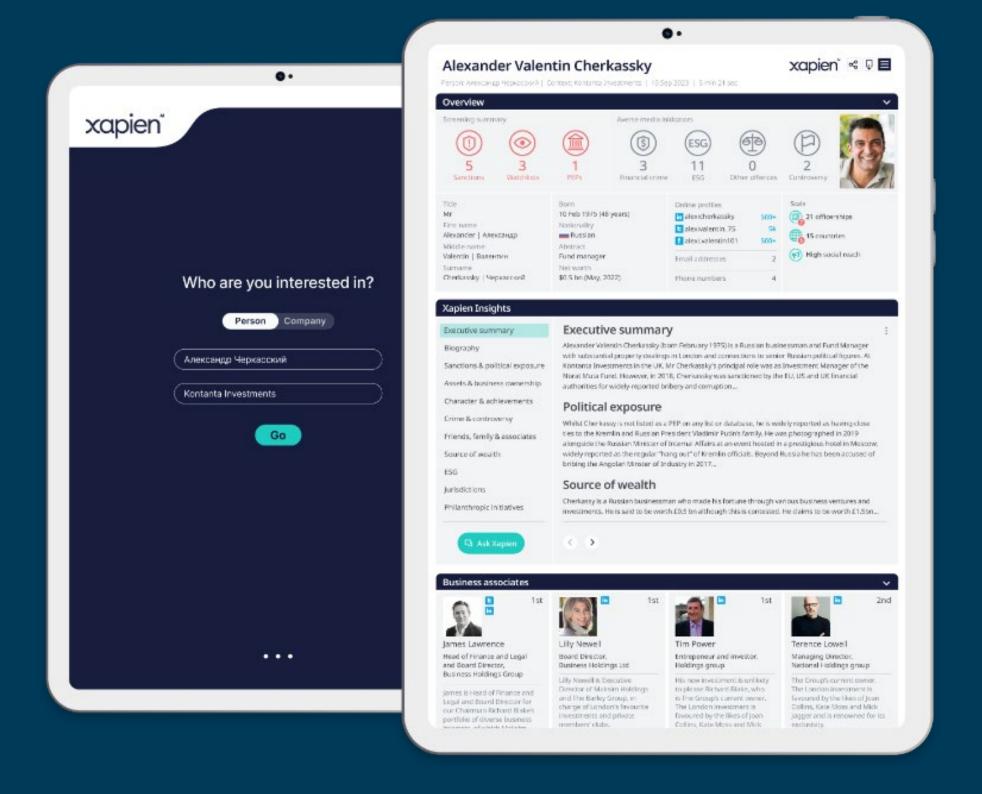
PORTFOLIO TEAM IS OUR USP PLACE TO WORK OF CHOICE











Al-powered due diligence. On any person or company in the world.

WHAT IS THE REAL COST OF COMPLIANCE?





Reuters

UK watchdog delays Shein listing amid supply chain scrutiny

Thu 12 Dec 2024 08.54 GMT

Thu 12 Dec 2024 08.54 GM

UK watchdog delays Shein listing amid supply chain scrutiny



US & Canada

McKinsey to pay \$650m to settle opioid charges

13 December 2024

13 December 2024

McKinsey to pay \$650m to settle opioid charges



Boohoo hit with investor lawsuit over alleged mistreatment of Leicester workers

Wed 05 June 2024 12:58 pm

Wed 05 June 2024 12:58 pm

over alleged mistreatment of Leicester workers



Today's businesses rely on 'screening' – what might this be missing?



Tory oligarch link: 'shady donor' puts Chairman in peril

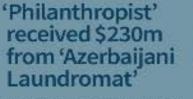
global money laundering most spatian is a major donor to the Conservative Party, Alexander Cherksonky, 55, who has an OID for austress and philanthropy, was ramed after losing a 9-munth legal. with with the RI Pronomain anonymous, according to KLP News.

hedrasky, born in iran and grew up in Georgia, but now lives in London, strongly denies wrongdoing and birt subject to criminal struction. The judgement against him is a milestone for freedom of epressiantid growing privacy laws in the courts.

A qualiformen for the businessmen said. The knowly is deeply disappointed at the counts decision to little-porting restrictions showing the imputational damage that is likely to tallow?

A National Enance Agency (KEQ Investigation found some of Charles sky's overseas interests had played alloy role in a huge roncy faundering scheme involving Azurbaijani diigurchs.





CPInsights

Fortune in focus



BUSINESS FIRST

International News

United States



Big data psychological profiling scandal grows

Tracing the suspicious, and messy, ties between a Ukrainian oligarch and an election-information firm.

The Thing campaign has blied this campaign manager's force cascarable from Cambridge Analytics— and in doing on, it has compared toolf with a titleth property person. Size Wome, and through her with the Libration of grash Alexander Chercodor, a brainess associate of Transpla computes manager, that bitmofer, who resigned for week. In would be hard to find a better example of why the ownership of the composite that collect dam on the American electionae matters. What Cambridge does is what marke for some time now; segment potential oustainers (in this case, voters) by their b kinsyle, and psychology, it must hanously worked on the "Leave," campage oring in the United Kingdom earlier this year.



WORLD NEV

Cherkassky: SFO Probe and Arrest

in March 2011, Alexander Cherkassky and his brother Robert were arrested during a high-problerald by the Serious Fraud Office (SRO) as part of an investigation into the collagse of the Irrespect bank Kaupphing. The Investigation led to significant business repercussions including banks withdrawing credit from Charkessky's business empire. The High Court later quashed the search warrants and criticized the SFC's conduct, leading to the SPC paying legal coors for Alexander Chericassiy and his business. entities. The High Countains quashed the search warrants and criticized the SIO's conduct, leading to the SIO paying legal. The investigation led to significant outliness repercussions, including

Investigation linked to collapse of foreign bank

NET WORTH 500m (\$)



azed the SFO sconduct.



'Tragic and avoidable' 2018



Alexander Cherkassky

SANCTIONS



WATCHLISTS

PEPS





Cherkassky Property Ltd UK





























Tory oligarch link: 'shady donor' puts Chairman in peril

global money leuroleting investigation is a major donor to the Conservative Farty Alexander Cherhandey SS, who has an USE for

London, strongly denies wrongdoing and latfit subject to criminal sanction. The judgment against him a a milestone for freedom of

disappointed at the court's decision to lift reporting restrictions, knowing the reputational damage that is likely to follow:

A National Finance Agency (NFA) investigation found some of Cherkessky's overseas interests and played a key role in a huge money-bundering scheme involving Aperbagani oligando.

received \$230m from 'Azerbaijani Laundromat'

'Philanthropist'



International News



Big data psychological profiling scandal grows

Tracing the suspicious, and messy, ties between a Ukrainian oligarch and an election-information firm.

Combridge Analysis — and in during on, it has command healf onth a titleth property spaces, Alan Morre, and through him with the Librarian oliginch Alamada Charlessis, a

Cherkassky: SFO Probe and Arrest

loaning bank Kaudhing the investigation led to significant Charkessly's business empire. The High Court later guashed the emities. The tright Court law published the search warrants and criticized the SIC sconduct leading to the SIC paying legal. The investigation led to significant business reportusions, including

Investigation linked to collapse of foreign bank

NET WORTH 500m (\$)





QUIKCHEK®

Alexander Cherkassky

SANCTIONS

WATCHLISTS

PEPS

To discover everything the world knows requires due diligence.

















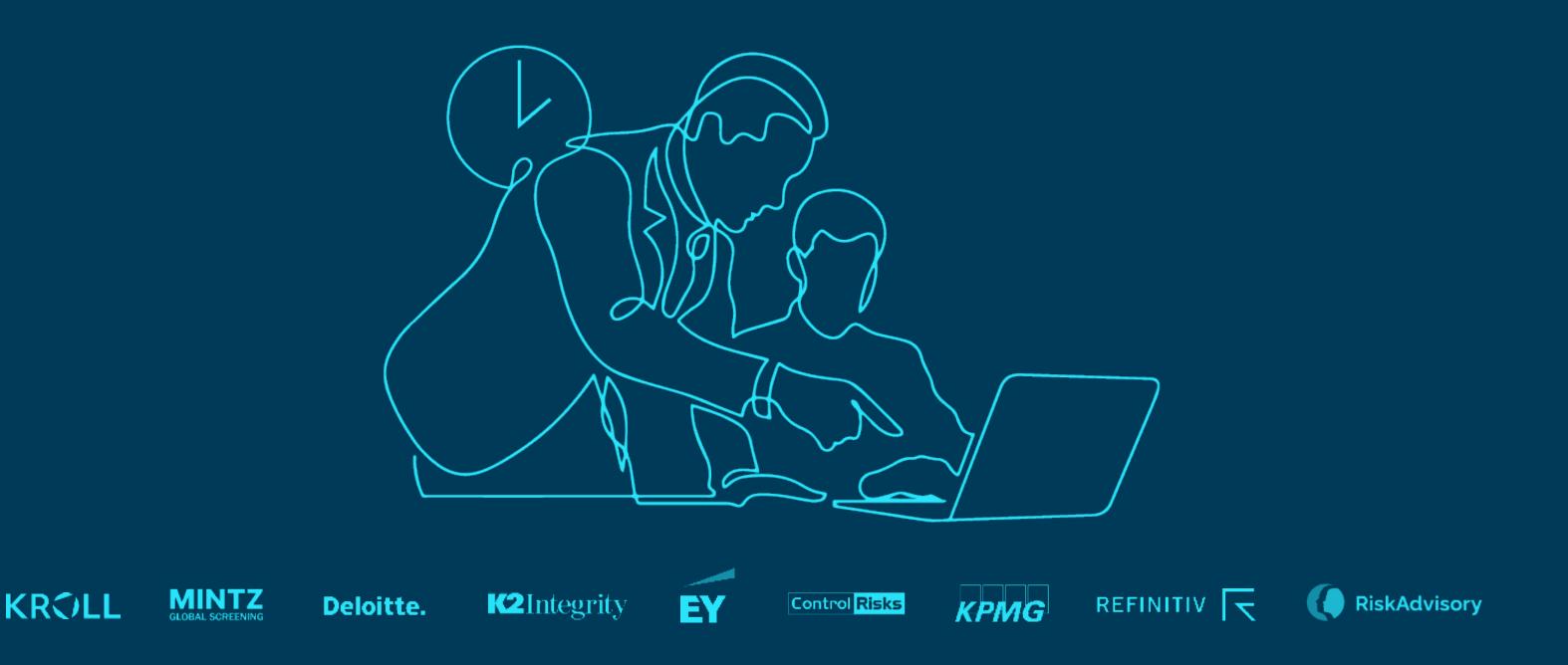








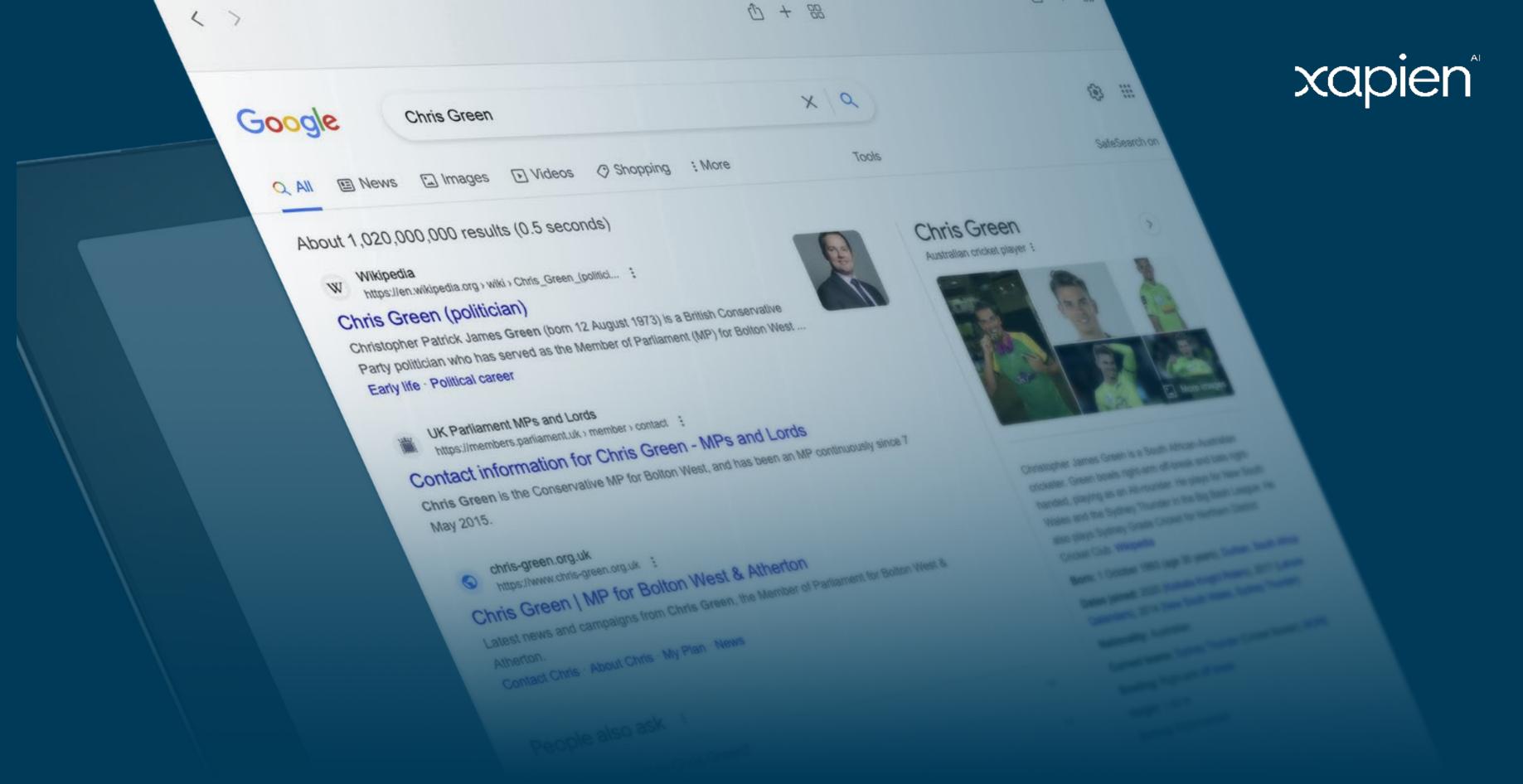




Today's due diligence is manual, expensive, with a 7-day turnaround.



Why is this so hard?



Imagine carrying out due diligence on Chris Green of Xapien



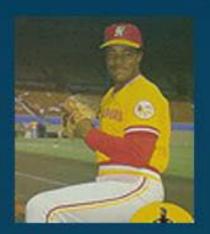
Chris Green is manager of the The Oxford Furniture Warehouse, Headington, United Kingdom.



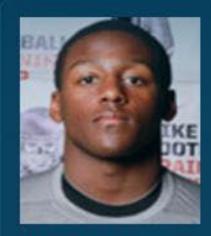
Chris Green was the Conservative candidate for Bolton West, UK, at the 2015 general election.



Chris Green is a lead guitarist / songwriter from UK. He currently plays guitar for 'Tyketto'.



Chris Green is a former Pittsburgh Pirate pitcher in the minor baseball league.



Chris Green is a Junior 300 linebacker from Toledo, Ohio, US.



Chris Green is a comedian, who played country singer and lifestyle guru 'Tina C' at the 2013 Glasgayl festival.



Chris Green is a Deputy of Multnomah County, Oregon, US, shown here on saturation patrol.



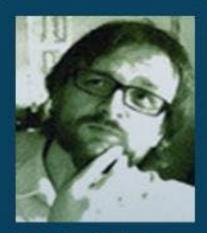
Chris Green is a media consultant, here shown being interviewed on the BBC World in the UK.



Chris Green is Chairman of the Technical Development Committee of the Nigeria Football Federation.



Chris Green is a Christian missionary in Holland working on civic and Gospel projects.



Chris Green is a Postdoctoral Researcher at the School of Archaeology, Oxford University, UK.



Chris Green is a bartender and keen photographer in Queens County, Nova Scotia, US.



Chris Green (center) is a football player for Montgomery Blair High School, Maryland, US.



Chris Green is Head coach of Lakehead University 'Thunderwolves' women's volleyball team, Ontario, US.



Chris Green is a Texas State Game Warden and one-time winner of NASBLA 'Officer of the Year' award.



Chris Green is a longstanding member of Beautification Committee for the Humble, Texas, US.

















There are a lot of Chris Greens

NEAR PEAK DOLLAR

Is the US Dollar near to lits peak? A new data-crunching rool trys to top the market.

alisfaction, market presence and innovation Fine is the second served estimate of the report, which shakes the world's most applicable organisation therease in Intell the lost combined the independent of the changestors. The square is recognised of the two factorships, companies within the fine the engagement markets.

esearch Hisk Tech 100 2012 report. Companies were ranked according to their functionality care technology, organisational strength, customer

8 =

INNOVATE FINANCE



Chris Green

Before joining Xaplen. Chris was the Chief Commercial Officer at Califfredit, the challenger. credit reference agency, prior to its acquisition by TransUnion for EIBN.

Before this, he spent 17 years at BAE Systems (formerly Detica), most recently as Managing Director of the Financial Crime division which he grew to £80m revenues and 600 staff in

Prior to that. Chris led divisions delivering technology solutions into the intelligence and Law Enforcement markets, and has lived and worked in North America.

IN BRIEF



US FED

New The Fed Listens engage a wide range of stakeholders to sound out the economy.



BAE SYSTEMS INVEST IN GROWTH

Chris Green of BAE

This is an exciting time for BAE. I am indeed delighted this new enable BAE to grow and continue its well known commitment to investment in skills and here, in the UK"

10 November 2015

Finance arranged for fledgling tech spin-out

Director of strategy Chris Green (40)

announced an important milestone for the team the fledgling tech spin-out - yet to be officially named. With some external hires, the core of the now financed team originated at powerhouse BAE Systems.

Mr Green said on Friday that the parent company would pump significant funds into the new enterprise to develop, refine and release several new product offerings in the cyber security detection and protection spaces – all along SaaS models. The new suite of services will boost to the outfit's offering and benefit the wider sector generally.

12 November 20 kmber 20

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dents

This is the seventh annual edition of the report, which studies the world's m discusses in detail the key trends and the industrialisation of risk management of the top technology companies active in the risk management markets.

Chris Green, Managing Director, Detica NetReveal commented:

"Sophisticated financial crime is a growing threat to organisations that now for risk management and fraud, as well as providing a significant return on innovative technologies to deliver business benefits over and above statutor



CALLCREDIT MARKETING LIMITED

Find and update company information

Company number 02733070

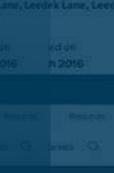
儘 GOV.UK

Christopher David GREEN

Detica NetReveal



Even for the right Chris Green, the answers aren't all in one place.



12 Новембер 20



НЕАР ПЕАК ДОЛЛАР

Ис тхе УС Доллар неар то Иитс пеак? A неw дата-црун чинг тооп трыс.

аир поллутион. Ласт ыеар аппеарс

оф елецтрициты бы тхе миддле оф тхе центуры, хелпинг то тацкле цлимате чанге анд редуцинг

8 =

INNOVATE FINANCE



Чрис Греен

Чиеф Цоммерциал Оффицер

Бефоре Йольний Хаплен, Чрис илс тое Чиеф цолимерциал Оффицер ат Цали-Цредит, тже чалленгер цредит референце агенцы, приов то итс афуксилион бы Транс/ингон фор £16н

Солар ис сег то бе моридьс биттест пожер соурце, тие Интернатионал Енергы Агенцы екпецтс совар енергы то бе тке гревлест соурце оф енецірициты бы тке миддзе оф тке центуры. Солар по жер хас реанед а пивотал повніт афтер тке жоряд екпериенцед а "сун руш" паст ывар, житк тке амоунт оф влецтриципы генератед фром солар ул бы 24 пер цент ин тке ласт фатер репортед

Тже Интернатионая Енергы Агенцы екпецтс солар енергы то бецюми тже моряцых битлест свурце оф еледгрициты бы тке миддле оф тхе центуры, хеятинг то тацкие цлимате чанте анд редуция аир поллугион. Ласт ывар аппеарс то каке маркед ан импортант степ томард ткат. Тке ектра-

ИН БРИЕФ



УС ФЕД

Hew Txe Фед инитиативе аимс то енгате а wиде ранге оф стакехопдерсто.



БАЕ СЫСТЕМС **UHBECT UH FPOWTX**

Чрис Греен оф БАЕ Тхис ис ан ехцитинг тиме фор БАЕ. И ам индеед делигхтед цемент wилл енабле БАЕ то гроw анд цонтинуе итс

10 Новембер 2015

Финанце аррангед фор фледглинг теч спин-оут

Дирецтор оф стратегы Чрис Греен (40) анноунцед ан импортант милестоне фор тхе теам тхе фледглинг теч спин-оут – ыет то бе оффициаллы намед. Wuтх соме ехтернал хирес, тхе цоре оф тхе ноw финанцед теам оригинатед ат поweрхоус.



Мр Греен саид он Фридаы тхат тхе парент цомпаны woyлд пумп сигнифицант фундс инто тхе неw ентерприсе то девелоп, рефине анд релеасе северал неw продуцт офферингс ин тхе цыбер сецуриты детецтион анд протецтион спацес – алл алонг CaaC моделс. Тхе неw суите оф сервицес wилл боост то тхе оутфитьс.

'Трагиц спилл о

> А Трагицанд Ыемени цоас

це фор тхат ше w

Солар ис сет то бе wopлдьс биггест пowep coypце: тхе Интерна тхе греатест соурце оф елецтрициты бы тхе миддле оф тхе цен афтер тхе wopлд ехпериенцед а "сун руш" ласт ыеар, wитх тхе

Чрис Греен, Манагинг Дирецтор, Детиц НетРевеал цомментед:

"Тхе Интернатионал Енергы Агенцы ехпецтс солар енергы то б бы тхе миддле оф тхе центуры, хелпинг то тацкле цлимате чан то хаве маркед ан импортант степ тоwард тхат. Тхе ехтра гене



Find and update company information

GOV.UK

ЦАЛЛЦРЕДИТ МАРКЕТИНГ ЛИМИТЕД

Company number 02733070

erview	Filing history	People	Charges	1
fficers	Persons with significant control			

Чристопхер Давид ГРЕЕН

They're also rarely just English-language.

Детица НетРевеал



ос аре он цордингто орд 903,000 антее оф

бецаме рс оф тхе пеопле анд

е оф тхосе.

xapien



7 days is now 7 minutes.
On any person or company in the world.

WHY WE LIKE WORKING WITH YFM

xapien

2+ years into our partnership

- High conviction investors our first term sheet for both Seed / Series A rounds
- An effective 'sell' made us feel wanted
- Very straightforward
- Supportive without interfering no 'playbook'
- Developing their value-add (go-to-market, revenue ops, customer success)

CHARLIE WINWARD
HEAD OF PORTFOLIO SOUTH
YFM EQUITY PARTNERS

Note: Data in Portfolio Update section relates to portfolio valuations at 31 March 2025, unless otherwise stated





YFM Equity Partners

OUR PORTFOLIO

- 43 companies, £262m value
- 5% p.a. portfolio value growth*
- 21% p.a. revenue growth average*
- 1.7x value to cost

































































RECENT EXITS £30M OVER THE LAST 18 MONTHS / AVERAGE 3.3 X RETURN



- 4.8x MM up to 5.9x MM
- £7.8m realisation plus deferred consideration



- 2.2x MM up to 2.6x MM
- £4.5m realisation plus deferred consideration



- 2.0x MM (to date)
- £2.9m partial realisation

displayplan

- 9.6x MM
- £13.8m realisation



VALUE DRIVERS

COMPANY	DESCRIPTION	VALUATION MAR-25 £M	12M GROWTH %
Summize	SaaS contract management tool	10.6	107%
Xapien	Automated Al research software	13.3	95%
AutomatePro	SaaS automated testing & documentation	12.0	84%
DrDoctor	Patient engagement software	10.6	51%
Vypr	Cloud-based marketing automation technology	17.7	44%
Unbiased	Tech-enabled marketplace for professionals	22.1	35%
SharpCloud	Strategic portfolio management software	13.3	25%
Workbuzz	Employee engagement and insights software tool	10.2	26%
Matillion	Cloud-based data integration tools	42.9	1%
Outpost	Visual effects for film and TV	11.9	-39%
Wooshii*	Services to manage video production	0.6	-10%



^{*} Wooshii, Elucidat, F24, ACC & Quality Clouds were Top 10 in 2024 but not in 2025. Wooshii as above/overleaf. ACC exited. The other 3 remain materially at or above their 2024 holding valuations but have been supplanted by the growth and further investment in the above portfolio companies.

HIGH GROWTH PORTFOLIO

















KEY FEATURES

Proven

- Al synergies
- Capital deployment of £34.7m in 18 months

AWARD WINNING



Unbiased



Equity

servicenow.



Automate Pro

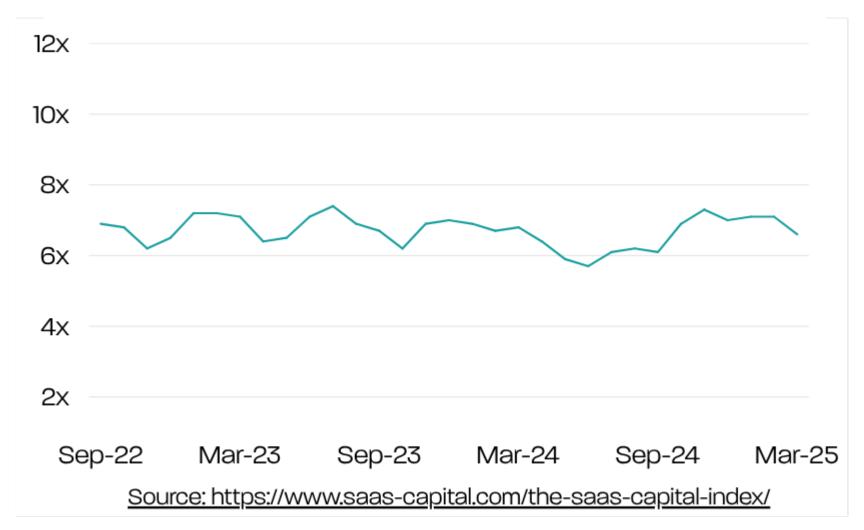
Deloitte.



Summize

STABLE MARKET VALUATIONS

SaaS Capital Public Index - Median ARR Multiple



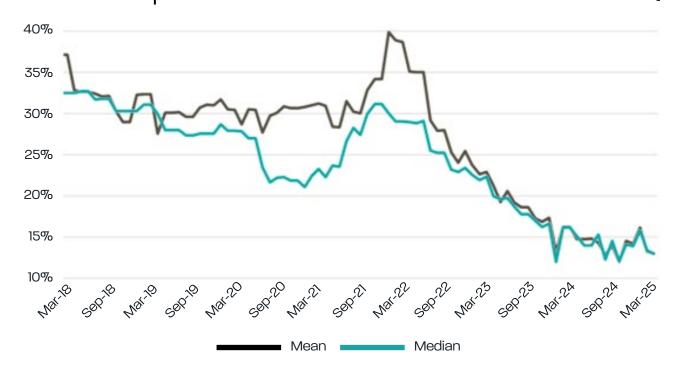
MATILLION- DATA EXTRACTION & TRANSFORMATION TECHNOLOGY

Invested	£2.7m	
Valuation	£42.9m	
Return	£55.9m	
Return	(£13.0m realised + valuation)	

	FY2023	FY2024
Revenue	\$81.6m	\$92.6m
Loss before Tax	(\$70.4m)	(\$44.4m)

MARKET GROWTH BENCHMARK - ENTERPRISE

SaaS Capital Index Performance - ARR Growth Rate (%)





STRATEGY AND AWARDS



LAUNCH

a modern, Al-driven data integration strategy

DISCOVER

how to use AI agents to automate ETL



Gartner

Matillion recognised again as a Challenger by the Gartner® Magic Quadrant™

OUTPOST & WOOSHII







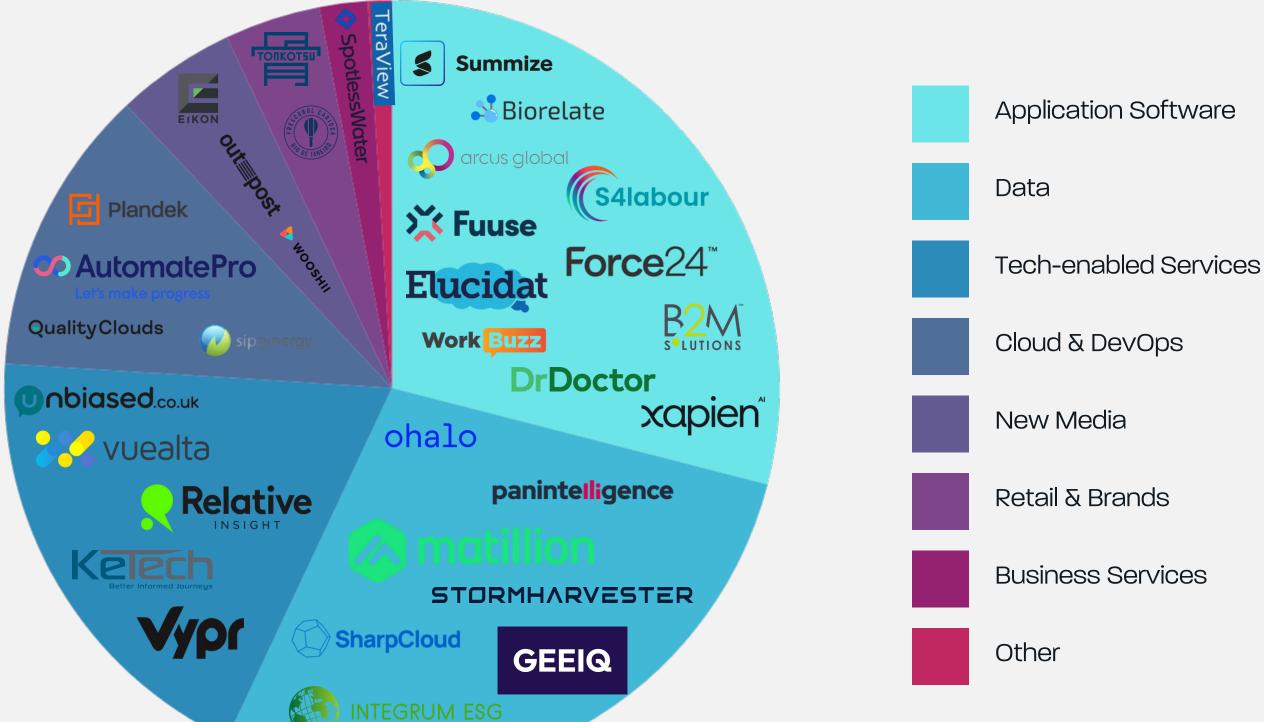
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PORTFOLIO OVERVIEW





Note: S4Labour was added to the portfolio in April 2025

INVESTMENT IN YOUR PORTFOLIO TEAM









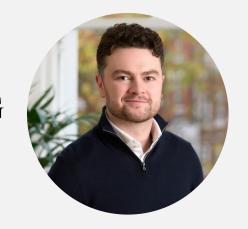




























PORTFOLIO KEY MES SAGES

LARGER AND DIVERSIFIED

Focus on growth sectors

EXTENSIVE SUPPORT

Expertise, funds & time

RESILIENCE

Continued growth & exits



MARKET OVERVIEW

EAMON NOLAN
HEAD OF INVESTOR RELATIONS
AND FUNDRAISING
YFM EQUITY PARTNERS





MARKET OVERVIEW WHERE WE ARE AND WHERE WE ARE GOING

FUNDRAISING

Patterns and landscape

INVESTMENT
Rates and trends

REGULATORY
A new Chancellor
What's next





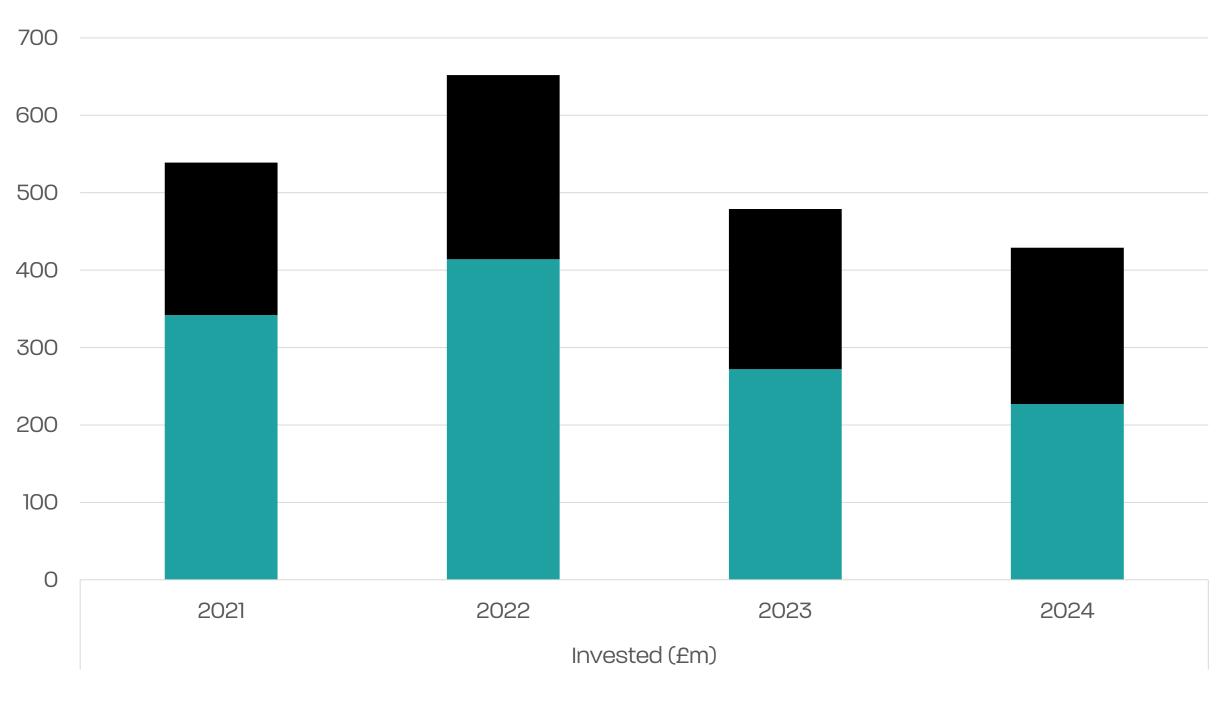
MARKET OVERVIEW

ANNUAL VCT FUNDRAIS ING

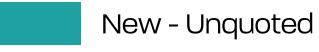


MARKET OVERVIEW

ANNUAL VCT INVESTMENT - UNQUOTED









MARKET OVERVIEW REGULATORY

NEW GOVERNMENT EXTENSION OF THE SUNSET CLAUSE MANSION HOUSE REFORMS



MARKET OVERVIEW REGULATORY

NEXT BUDGET

• Lobbying activity by investment industry groups

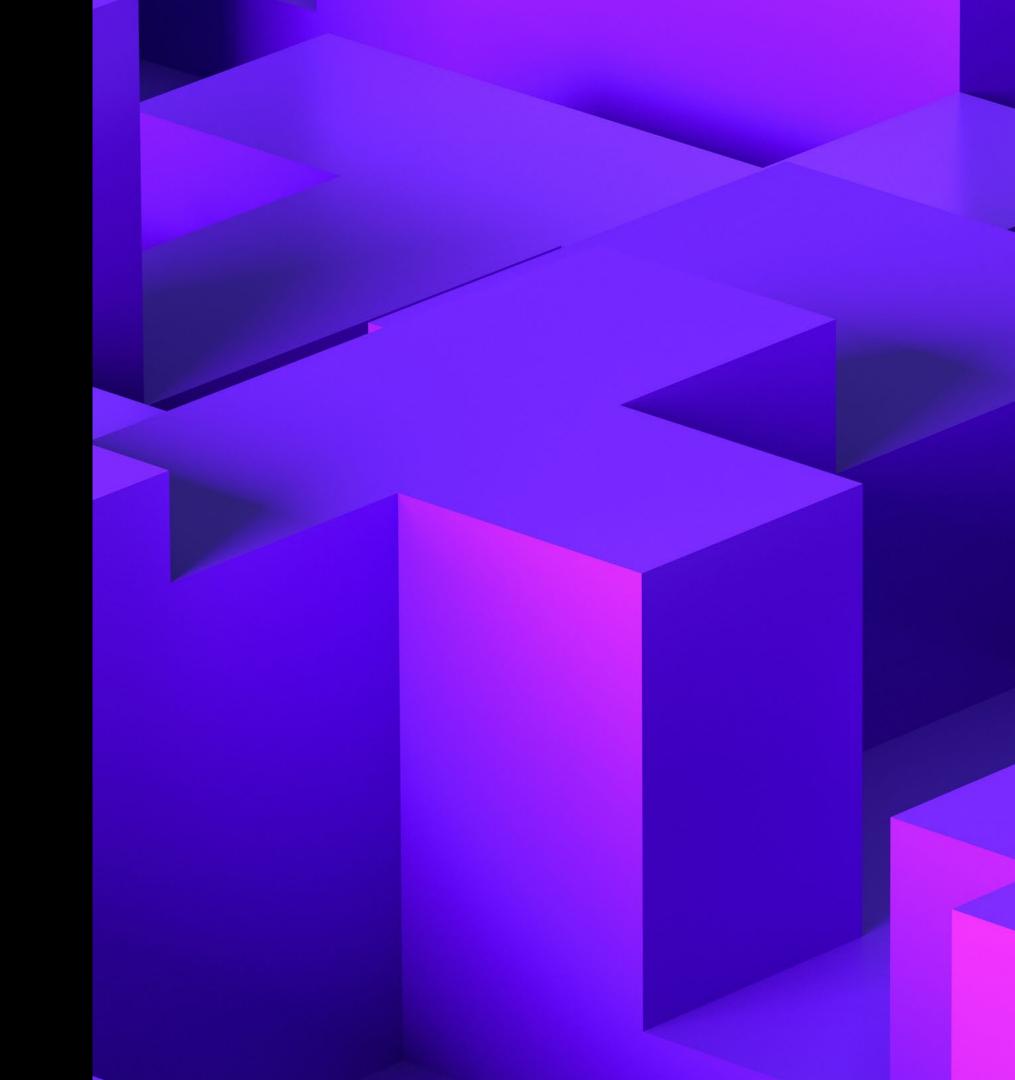
PUSHING TO

- Increase investment limits
- Increase age limits

IMPACT

- Invest more capital into qualifying businesses
- Have a wider pool of qualifying businesses to invest into





INVESTOR WORKSHOP

BRITISH SMALLER COMPANIES VCTS

ROBUST PORTFOLIO WITH AN EXCITING COHORT COMING THROUGH

CONTINUING TO DELIVER EXITS

STRONG RATES OF NEW AND FOLLOW-ON INVESTMENT

WELL CAPITALISED FOR ONGOING DEPLOYMENT AND SUPPORT OF PORTFOLIO







