

Product

Molten Ventures VCT plc

Tax Status

Venture Capital Trust

Fund Group

Elderstreet Investments Limited (a wholly owned subsidiary of Molten Ventures PLC)

Risk Warning

This communication is provided for informational purposes only. This information does not constitute advice on investments within the meaning of Article 53 of the Financial Services and Markets Act (Regulated Activities) Order 2001. Should investment advice be required this should be sought from a FCA authorised person.

Tax Efficient Review is published by

Tax Efficient Review Ltd
35 The Park
London
NW11 7ST

Tel: +44 (0)20 8458 9003
www.taxefficientreview.com

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GENERAL RISK WARNINGS

Your attention is drawn to the following risk warnings which identify some of the risks associated with the investments which are mentioned in the Review:

Fluctuations in value of investments

The value of investments and the income from them can go down as well as up and you may not get back the amount invested.

Suitability

The investments may not be suitable for all investors and you should only invest if you understand the nature of and risks inherent in such investments and, if in doubt, you should seek professional advice before effecting any such investment.

Past performance

Past performance is not a guide to future performance.

Legislation

Changes in legislation may adversely affect the value of the investments.

Taxation

The levels and the bases of the reliefs from taxation

may change in the future. You should seek your own professional advice on the taxation consequences of any investment.

ADDITIONAL RISK WARNINGS

Venture capital trusts

1. An investment in a VCT carries a higher risk than many other forms of investment.
2. A VCT's shares, although listed, are likely to be difficult to realise.
3. You should regard an investment in a VCT as a long term investment, particularly as regards a VCT's investment objectives and policy and the five year period for which shareholders must hold their ordinary shares to retain their initial income tax reliefs.
4. The investments made by VCTs will normally be in companies whose securities are not publicly traded or freely marketable and may therefore be difficult to realise and investments in such companies are substantially riskier than those in larger companies.
5. If a VCT loses its Inland Revenue approval tax reliefs previously obtained may be lost.
6. No investment can be made by the VCT in a company whose first commercial sale was more than 7 years prior to date of investment, except where previous State Aid Risk Finance was received by the company within 7 years (10 years for a 'knowledge intensive' company) or where a turnover test is satisfied; and
7. No funds received from an investment by the VCT into a company can be used to acquire another existing business or trade.

Factsheet

Molten Ventures VCT (formerly Draper Esprit VCT)

Type	Generalist VCT with track record
Size	£114m AUM and is seeking up to £10m with this launch and a further £20 over-allotment facility giving a total of £30m
Manager	Elderstreet Investments Limited, a wholly owned subsidiary Molten Ventures plc ("Molten Ventures")
Sponsor	Non Prospectus Offer
Registrars	The City Partnership
Focus	To generate tax free capital gains and regular dividend income for its shareholders through a diversified portfolio of VCT qualifying unquoted investments across a broad range of sectors
Promoter	RAM Capital LLP
Funds initially invested	Cash deposits and Money Market instruments
Minimum investment	£6,000 per tax year, including initial adviser charges
Initial Closing Date	2nd April 2027 unless fully subscribed before for the 2026/27 tax year and 30th June 2027, unless fully subscribed before, for the 2027/28 tax year
Issue costs	3% of amount subscribed for advised investors
Annual costs	2% per annum (total annual charges are capped at 3.5% per annum)
Initial advisor charges	If charged, these may be facilitated by the VCT on subscription.

Summary

Table 1: Tax Efficient Review summary of offering Pros and Cons

PROs	CONS
The recent expansion of the VCT qualifying limits which came into effect on 6th April 2026 should help the Molten Ventures VCT as it co-invests with the Molten Ventures EIS and both have historically operated towards the upper end of these limits	There are 42 companies within the Molten Ventures VCT portfolio but within these the top 10 companies by valuation represent 66% of the investment assets under management, making the performance of this VCT highly dependent upon these 10 companies
There have been a run of profitable exits in 2024 and 2025, including Endomag (4x), Ravelin (2x) and HSL (a legacy Elderstreet company, 5.1x including recent escrows). Total proceeds of £5.5m (£4.1m of cash) were generated in 2026 following proceeds of £11m in 2025. Exit proceeds of £33.5m since the Molten co-investment in 2016 have broadly covered the £34m of dividends paid out	This new fund raising offer from Molten Ventures for their VCT is a non-prospectus offer. Historically, all new VCT fund raisings above 10% of the AUM had to be a full prospectus, but the rules have been relaxed on this. Some VCTs are still undertaking full prospectus offers, but this is one which isn't. Molten cite speed and cost savings for adopting this approach, but Tax Efficient Review prefer to see full prospectus offers
The 5% of NAV target yield in 2024 has been restored and paid in 2025, 2026 and for this current year 2027. Molten also does not charge portfolio companies any monitoring or arrangement or exit fees and has not done so since the co-investment deal in 2016	The Manager continues to purchase shares back at a 5% discount to the NAV per shares and has removed 100% of sellers since April 2025. Despite this the share price is currently trading at a 6-8% discount to the NAV per share, which is wider than the target discount of 5%.

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TER classification

TER classifies this VCT as a “Generalist VCT with track record” and Molten Ventures are experienced fund managers within the VCT and EIS mar-

ket. The Molten Ventures VCT follows a similar investment strategy to the Molten Ventures EIS and can partake in each investment the EIS makes.

Review based upon

TER always meet with fund managers prior to a review. This review is based on those meetings, the Offer document, (Molten Ventures VCT reference 7th October 2026) and data provided by Molten Ventures. It should be noted that the

Manager’s unaudited valuation is the March 2026 valuation. The VCT will release the updated September interims post launch and adjusted for any new investments/divestments post the period end.

Consumer Duty

The FCA’s Consumer Duty comes into force from 31 July 2023 for existing products and services. One of the main purposes of this new legislation is that it seeks to ensure customers receive “fair value” and that fund management firms provide evidence that these outcomes are being met.

The assessment carried out by each firm is to ensure that its products provide fair value to retail customers in the target markets for those products; and that it has carried out a value assessment of its products which they review on

a regular basis (appropriate to the nature and duration of the product).

Each firm being reviewed by TER has created their own “Confirmation of Value” assessment, which are available directly from the fund manager. Please note that in each TER report, there is a Fees section which compares the costs of the offer being reviewed against its peer group.

Table 2: **Funds under management as at 31 March 2026**

Product Name	Net assets £m	Annual Management fee	Still to be invested £m
VCT funds			
Molten Ventures VCT PLC	114.2	2.00%	3.0
NON VCT funds than can co-invest with VCT Funds			
Molten Ventures EIS funds	288.4	See Note 1	20.2
Molten Ventures PLC	1,323	n/a	n/a
TOTAL	£1725.6m		£23.2m

Note 1: For the EIS Evergreen fund closes up to an including Apr19: £nil - no further fees.
For EIS Evergreen Fund and Knowledge Intensive Fund closes from Jul19 onwards 2% for an initial 5 years, then reducing.
EIS and PLC stats as at 31 March 26
Source: Elderstreet Investments Limited

The Offer

This is the latest fund raising offer for the Molten Ventures VCT and the first in the new income tax relief regime of 20% as opposed to the 30% prior to 6th April 2026.

It is also the first offer which Molten Ventures have undertaken without a full prospectus being issued. Historically, all VCT fund raisings over 10% of AUM had to have a full prospectus issued via the UK Listing Authority. The rules have been relaxed on this recently and Molten have proceeded with a full offer document for this fund raising but without a Sponsor and the UKLA signing off the prospectus.

The VCT industry is split as to those which are still undertaking a full prospectus offer and those which are choosing the non-prospectus offer route. Molten Ventures cite the time savings and cost savings associated with the non-prospectus offer and point out that all the verification processes are still in place.

With this new offer document, Molten Ventures are seeking a £30m fund raising to add to the current £114m of assets under management within this VCT.

The Molten Ventures VCT follows the same investment strategy as the Molten Ventures EIS and can participate in the available Molten Ventures EIS deals.

At the 5 April 2026 valuation and reporting point, Molten Ventures EIS, Molten Ventures KI EIS and the prior EIS Funds have made investments in 70 companies. Out of these 68 companies there had been 30 realisations as at that date, comprising 16 that were profitable and 14 that were not. Of the profitable exits, two returned over 9.8x gross cash on cash. Of the investments exited at a loss, five returned between 0x and 1x, and there have been nine nil returns

The VCT co-investments sit alongside the Molten Ventures plc institutional investments and EIS fund investments. The split between these three is broadly based on the liquid funds available, the EIS/VCT qualifying status of each investment, the existing asset allocation within each pool of funds (i.e. conflict issues around investing in a potential competitor to an existing portfolio company), and for the VCT, the current percentage of VCT quali-

fication in each of its pool of VCT funds. This co-investment right and allocation will be reviewed on a periodic basis and was increased after reaching the last fundraising target.

Whilst the recent reduction in the income tax relief regime for VCTs since 6th April 2026 is unfortunate, along with this came an effective doubling of the limits of what constitutes a VCT/EIS qualifying company. These changes should allow a far wider range of companies to be looked at by VCT and EIS managers and it should also make it easier for the managers to make follow-on investments in to investee companies which are performing well.

These changes should have a positive impact on the Molten Ventures VCT as, historically, they have operated towards the upper end of the VCT and EIS qualifying limits when selecting investments.

The VCT Board is independent of the Manager and Molten Ventures and the revised IMA gives the Manager discretion on investment up to £5m unless there is a conflict between the Molten entities, or in a down round scenario in which case VCT Board approval must be given.

The focus of the VCT is to continue to invest predominantly in a diversified portfolio of companies, with a particular emphasis on smaller unquoted companies, through investments which will usually have the following characteristics:

- Companies which meet the VCT criteria with proven sales and the ability to grow, which are seeking growth capital
- A strong, balanced and well-motivated management team
- High gross margin, high growth business with attractive exit upside potential via IPO or M&A
- Investments where Molten Ventures can typically act as lead investor and have an active involvement in the business through a board position

The VCT currently has a portfolio with a mix of sectors and, whilst its average deal size measured by initial investment cost has been approximately £1.2m having been as high as £2.2m, and is expected to rise with this larger fund raising. The VCT

is able to syndicate deals by co-investment with other Molten funds, with typical deal participation for the group being between £5m-£25m+. This makes Molten Ventures VCT able to participate in some of the larger investments possible within the limits of the VCT legislation.

The Molten Ventures VCT can now be viewed as predominantly a technology-based investment portfolio. The Manager believes the ability to join a funding syndicate of Molten Ventures PLC and EIS will bring access to larger deals in companies that enjoy higher revenues and which operate in high growth sectors. These more developed companies can scale very quickly and have the potential to IPO, exit, or attract further funding rounds more quickly than lower revenue companies.

Molten Ventures have given the following breakdown of where the investment strategy is focussed within the technology sector:

- **Enterprise Technology** – companies developing the software infrastructure, applications and services that drive productivity improvements, convenience and cost reduction for enterprises
- **Hardware and Deep Tech** – companies developing different technologies that underpin advances in computing, consumer electronics and other industries
- **Healthtech and Wellness** – companies leveraging digital and other technologies to create new products and services for the health and wellness market
- **Consumer Technology** – companies with exceptional growth opportunities in international markets that are underpinned by new consumer facing products, innovative business models and proven execution capabilities

Examples of recent investments made by the team at Molten Ventures can better highlight some of these areas. Recent investments include:

- **Polymodels Hub** - Molten Ventures plc led a £7 million Series A in Polymodels Hub, which applies modelling, simulation and AI to pharmaceutical process development
- **General Index** - Molten Ventures plc led a \$10 million Series A extension in General Index, a London-based provider of transparent, tech-

nology-driven energy and commodity pricing benchmarks. Founder and CEO Neil Bradford was previously COO and CEO of Argus Media and led the transaction through which General Atlantic acquired a majority stake in a transaction reported as a ~£1bn valuation.

- **Qureight** - Molten Ventures plc led \$20m Series B investment in Qureight whose AI-powered platform provides enterprise-grade imaging and precision endpoints for the biopharmaceutical industry to accelerate clinical trials. Qureight was completed post the March 26 year end
- **Maia Technology** - Molten Ventures plc led a £7 million Series A in Maia Technology which delivers advanced, user-friendly software designed specifically for hedge funds, asset managers, and institutional investors. Their cloud-native platform unifies portfolio analysis, compliance, and trading workflows, while streamlining reporting and risk management

In addition the portfolio contains four ‘Deep Tech’ assets with approximately £23m of Net Asset Value (NAV) which are developing fundamental new technologies that are not yet commercialised, or are in the early stages of revenue growth so are risk investments but have the potential for material gains in value over the longer term.

For example Riverlane, which is developing leading quantum error correction technology, Paragraf which is developing commercial scale production of graphene, Satellite Vu which is developing, launching and operating a constellation of satellites with unique thermal imaging capabilities, and Focal Point Positioning which is developing improvements to the accuracy of GPS location technology.

The Riverlane holding within the Molten Ventures VCT is currently valued at just under £12m, which makes over 10% of the investment assets under management. There are 42 companies within the Molten Ventures VCT yet the top 10 companies by valuation comprise approximately 66% of the investment value. This could make the future performance of this VCT highly dependent upon these top 10 holdings.

Dividend Policy

The board of the Molten Ventures VCT is targeting a return of 5% of NAV p.a in total dividends to shareholders. This is subject to liquidity and the availability of sufficient distributable profits, capital resources and VCT regulations.

Investors should note that in most instances the payment of a dividend will be a distribution of capital as it will be funded from a mix of proceeds from realisations and distributable reserves created by cancelling the share premium account. As at 31st March 2026, there was £15.4m in distributable reserves with £16m becoming available in April 2026, £16.8m in April 2027, £14m in April 2028, and £5.9m in April 2029

We note that aggregate exit proceeds of £33.5m since the Molten co-investment in 2016 have broadly matched with the £34m of dividends paid out.

There is also a dividend reinvestment scheme (DRIS). Investors will have the option of receiving their dividends directly in cash to their specified bank account or can elect to have their dividend reinvested into the Company for additional Ordinary Shares.

There were dividends of 2.15p per share paid in the year ended 31 March 2026 which represented a yield of 5.0% on the 31 March 2025 NAV, and dividends of 2.1p have been paid in the current year ending 2027 representing a yield of 5.1%. Since 2018 the average yield has been 5%.

Dividends paid in the 12-month period to the 31 March	Molten Ventures VCT Dividends
2018	3.0p
2019	3.0p
2020	3.0p
2021	2.5p
2022	3.0p
2023	3.1p
2024	1.5p
2025	2.5p
2026	2.15p
2027*	2.10p

* paid since the 31 March 2026 consisting of the first interim dividend of 1.0p and final of 1.1p paid in September 2026

It is good to see that the dividend target of 5%

per annum has been restored recently after the one off drop to 2.8% in 2024.

Share Buyback Policy

We are told that the Company intends to acquire its own Ordinary Shares in the market normally twice per year after year end and interim NAVs have been issued. The Company has entered into an agreement with a market maker to facilitate and manage the discount and buyback policy which is: *"The Company intends to continue to buy back its Ordinary Shares at a discount of approximately 5.0% to the last published NAV, subject to liquidity"*.

Since April 2025 100% of the stock 'overhang' totaling £8.4m has been purchased by the Company at a 5% discount to NAV.

Tax Efficient Review Strategy rating: 28 out of 30

Table 3: Generalist VCT provider 3,5 & 10 year performance comparison

VCT manager (alphabetical order)	VCT name	Data as at	Annual return over last 3 years	Annual return over last 5 years	Annual return over last 10 years
ALBION	Albion Technology & General VCT	31/03/2026	1.2%	5.3%	6.3%
	Albion Crown VCT	31/03/2026	0.7%	4.7%	7.4%
	Albion Enterprise VCT	31/03/2026	4.4%	7.3%	9.1%
BERINGEA	ProVen Growth & Income New	31/05/2026	1.9%	0.2%	1.6%
	ProVen VCT	31/05/2026	3.5%	1.0%	2.8%
BLACKFINCH	Blackfinch Spring VCT	30/06/2026	3.5%	2.9%	
CALCULUS	Calculus VCT plc New Ord share	30/06/2026	0.4%	1.5%	-1.2%
FORESIGHT	Foresight VCT	31/12/2025	5.5%	11.0%	6.4%
	Foresight Enterprise VCT	31/12/2025	4.9%	7.7%	4.7%
	Foresight Technology VCT FWT shares	31/03/2026	-3.8%	-1.4%	
	Foresight Ventures VCT	31/03/2026	-7.5%	-5.3%	-4.3%
GRESHAM HOUSE	Gresham House Income & Growth 2 VCT PLC	31/03/2026	1.8%	1.0%	5.2%
	Gresham House Income & Growth VCT PLC	31/03/2026	1.9%	1.3%	5.1%
	Baronsmead Second Venture Trust	31/07/2026	0.2%	-3.7%	1.1%
	Baronsmead Venture Trust	31/07/2026	0.8%	-3.2%	1.4%
MAVEN	Maven Income & Growth VCT 3	31/08/2026	0.4%	-0.2%	1.3%
	Maven Income & Growth VCT 5	31/08/2026	1.8%	0.6%	3.6%
	Maven Income & Growth VCT	31/08/2026	1.5%	0.7%	1.6%
	Maven Income & Growth VCT 4	30/06/2026	-0.7%	-0.4%	1.3%
MERCIA	Northern 2 VCT	30/06/2026	3.8%	1.3%	4.1%
	Northern Venture Trust VCT	30/06/2026	4.3%	0.8%	5.1%
	Northern 3 VCT	30/06/2026	3.7%	1.2%	4.2%
MOLTEN	Molten Ventures VCT	31/03/2026	-3.6%	1.4%	0.2%
OCTOPUS	Octopus Apollo VCT	31/01/2026	2.4%	6.5%	3.3%
	Octopus Titan VCT	31/12/2025	-10.3%	-5.8%	-0.4%
PEMBROKE	Pembroke VCT B share	30/06/2026	-0.5%	0.4%	3.8%
PUMA	Puma Alpha VCT	31/08/2026	-7.8%	-4.3%	
	Puma VCT 13	31/08/2026	-1.0%	2.2%	
SENECA	Seneca Growth Capital VCT B shares	31/03/2026	-12.0%	-9.4%	
TRIPLE POINT	Triple Point Venture VCT Venture shares	31/07/2026	1.1%	0.9%	
YFM	British Smaller Companies VCT	30/06/2026	3.0%	4.7%	5.5%
	British Smaller Companies VCT 2	30/06/2026	2.5%	3.8%	5.8%

Source: Tax Efficient Review calculation based on dividend and Net Asset Value data from public accounts

Calculation: (Closing period NAV less Opening period NAV plus dividends paid in the period) divided by number of years in the period

Figures do not include tax relief

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Table 4: **Provider results comparison**

PROVIDER	AVERAGE SCORE BASED ON PLACE IN PEER GROUP (lower is better)
FORESIGHT VCT & FORESIGHT ENTERPRISE VCT	3
ALBION	7
YFM BSC VCTs	8
OCTOPUS Apollo VCT	10
MERCIA Northern VCTs	11
GRESHAM HOUSE Mobeus VCTs	12
BERINGEA Proven VCTs	15
CALCULUS	19
MAVEN	20
PEMBROKE	20
MOLTEN	21
GRESHAM HOUSE Baronsmead VCTs	23
OCTOPUS Titan VCT	29

Calculation as at 20/10/2026 and based on results in Table 3 for providers with ten year performance. In order to reduce the data down to one figure, each VCTs' position in the Table 3 results is scored from 1 (first in the year) to the total number of VCTs in the analysis for the period (lower numbers are better), added together and then averaged over the three periods being measured

Table 5: **Elderstreet Investments Limited VCT analysis of sector (% of value, including cash) as at 31 March 2026**

SECTORS	%
Enterprise Technology	35%
Hardware and DeepTech	23%
Healthtech and Wellness	8%
Consumer Technology	3%
Legacy	11%
Cash	20%
TOTAL	100%

Source: Elderstreet Investments Limited

Table 6: **Elderstreet Investments Limited VCT unquoted portfolio analysis of investment stage (% of value) as at 31 March 2026**

STAGES	
Early stage (revenue under £1m):	10%
Growth (revenue £1m-£5m):	49%
Scale up (revenue over £5m):	41%
TOTAL	100%

Source: Elderstreet Investments Limited

Table 7: Realisation analysis including write-offs - last three years to 31 March 2026

Company	Activity	Date of investment	Date of exit	Total invested	Total Proceeds	Multiple
Zaptic (Juliand Digital)	Software	Mar-23	Nov-25	£2,439,063	£2,176,524	0.9
Sweeprr	Software	Dec-19	Dec-25	£514,597	£328,623	0.6
Apperio	Software	Nov-18	Jun-25	£1,597,143	£1,079,103	0.7
Freetrade	Software	Mar-20	Apr-25	£600,000	£1,142,630	1.9
Morressier GMBH	Software	Jul-23	Mar-25	£3,162,375	£1	0.0
Ravelin	Software	Jun-20	Mar-25	£1,133,329	£2,324,980	2.1
Hampshire Sport & Leisure	Software	Aug-02	Oct-24	£187,500	£953,112	5.1
Endomag	Hardware	Jul-18	Jul-24	£2,147,141	£8,697,803	4.1
Roomex	Software	Oct-18	Nov-22	£1,080,999	£1,356,623	1.3
Cervest	Software	Oct-21	Oct-22	£1,312,230	£1	0.0
Servoca	Services	Jun-07	Jul-22	£333,334	£359,827	1.1
TOTAL				£9,956,908	£14,834,977	1.5

Source: Elderstreet Investments Limited

Track Record

Our approach to comparing track records between providers is to use 3, 5 & 10 year measures of the annual increase in total return (calculated as closing net asset value less opening net asset value plus dividends paid during the period).

The results are in Table 3 above. The 10 year track record is not totally relevant as they do not fully reflect the involvement of Molten Ventures. The manager of Elderstreet VCT was acquired by Molten Ventures in 2017, so the 5 year figures are showing more relevance to the impact of Molten Ventures on the portfolio as it started to co-invest with the Molten Ventures EIS. But we are approaching a time when the 10 years track record will be entirely down to the impact of Molten Ventures.

The five year figures show a small increase in value of 1.4% annualised return over this period, but the 3 year figures show -3.6% decline on an annualised return basis.

Whilst Tax Efficient Review do not show 1 year performance figures for VCTs, as we feel this is too short a time period, Molten Ventures are keen to point out that they have improved over the

past 12 months. Tax Efficient Review acknowledge that the recent profitable exits in Table 7 above from companies such as Freetrade and Ravelin would not yet show in our performance analysis.

Therefore, the ranking of the generalist VCT managers in Table 4 shows that the Molten Ventures VCT is towards the bottom of the ranking table. Despite the profitable exits, there have also been a number of poor performing investments, many of which were made around the end of 2021 and early 2022, such as Evonetix Ltd and Gardin Ltd. Molten Ventures point out that later investments as a cohort are showing much stronger progress.

Table 5 shows the current breakdown of the different technology sectors within the investee portfolio. Table 6 shows that the Molten Ventures VCT focuses on the larger and more established investment companies permitted within the VCT rules.

When the Elderstreet VCT was taken over by Molten Ventures (which were called Draper Esprit at the time they took over the Elderstreet VCT), there was a rump of legacy holdings in the existing portfolio. Over time these were realised or

written off, so that ultimately today there are only 2 meaningful holdings remaining of the older “Elderstreet” portfolio. At 31 March 26 these two were valued at £11.0 million and combined 2.2 times cost

These remaining legacy holdings represent only 10% of the portfolio and all new investments since Molten Ventures took over the Elderstreet VCT have been co-investments with the Molten Ventures EIS.

Within the portfolio, (at 31 March 2026) the Manager states, by value (NAV excluding cash), 66% of the portfolio is performing, or emerging as performing broadly as they might expect. A further 10% are at an early stage of their commercial journey with reasonable prospects, and the balance require further runway to get on to a viable growth path or exit.

Molten Ventures say that of the companies with meaningful value, and using unaudited management data for the calendar year ending 31 December 2025, 17 companies representing 41% of the portfolio NAV (excluding cash) have each generated revenues or Annual Recurring Revenue (“ARR”) above £5 million, of which seven have revenue above £20 million. 15 companies representing 49% of the portfolio NAV have revenue/ARR between £1 and £5 million.

At the larger end of the scale the VCT’s portfolio company Thought Machine recently announced that revenues had exceeded \$100m for the financial year ending 31st December 2025.

For the year end 31 March 2026 18 companies had positive valuation uplifts of £8.5 million and 14 companies had negative valuation movements of £4.8 million.

The main positive movements in the portfolio was Riverlane with an uplift of £5.8 million. But downward movements of a total of £3.3 million were recorded in Oliva Health (£1.0 million), Focal Point Positioning (£1.7 million), and Melio Healthcare (t/a IMU bioscience) (£0.6 million).

IMU Biosciences (Melio) was valued down after raising a further c. £20 million round in the period at the same price as the previous round, with an option pool expansion alongside, bringing its Series A to over \$53 million. Proceeds from the latest round will support IMU’s operational expansion and development of clinical platform and

infrastructure, alongside advancing the Company’s clinical programmes

Turning to the companies which are helping the performance of the Molten Ventures VCT portfolio, three companies here highlight this area:

- Thought Machine provides modern, ‘cloud native’ core banking software to replace existing, decades-old legacy systems and modernise financial institutions globally. Its clients include J. P. Morgan, Lloyds and Standard Chartered. The company has raised over \$500m in funding to date from Molten Ventures, Temasek, NYCA, J P Morgan, Lloyds, plus others. Thought Machine has now reached revenue of over \$100m for 2025
- Form3 was founded by industry veterans to revolutionise the handling of payments within the financial system via a real-time ‘account to account’ payment platform. Its customers include Barclays, Nationwide, Klarna, Lloyds and Mastercard. The company has raised over \$200m in funding to date from Molten Ventures, Visa, Mastercard, Goldman Sachs plus others. In the period Form3 announced it had secured a strategic investment from Nationwide, the world’s largest building society, and a debt facility from funds and accounts managed by BlackRock to accelerate further product development and growth in the US market
- Riverlane is developing a key technology of “Error Correction” within the field of quantum computing to apply new approaches to tackle problems that are intractable for today’s computers. Quantum computing is a nascent market but is forecast to be one the biggest ever transformations in computing. The company has raised over \$100m in funding to date from Molten Ventures, Cambridge Innovation Capital, Planet First and Amadeus. Molten say that the valuation has increased substantially over the period by £5.8m.

Emerging category companies include Global Satellite Vu (SatVu), providing high resolution thermal data from space and building out industry-leading features as well as projects to deliver AI-driven insights. SatVu secured a £30 million funding round in February 2026 led by the NATO Innovation Fund and including the British Business Bank, with Molten as lead among existing investors. The round funds the build-out of SatVu’s

multi-satellite thermal constellation, with HotSat-3now launched in 2026 and a further three satellites under contract.

Modo Energy provides energy market data, benchmarking, and forecasting tools for battery storage and renewables, supporting investment, risk management, and operational strategy worldwide. Modo Energy raised a \$30 million Series B funding round led by Molten Ventures, with participation from ETF Partners, MMC Ventures, and Fred. Olsen Limited.

Anima a healthcare software-as-a-service (SaaS) business enabling doctors to increase time with patients by automating basic questions as patients arrive at the surgery.

For the year to end March 2026 there were 4 exits from the Molten Ventures portfolio. Total proceeds were £5.5m with cash proceeds of £4.1 million and two companies received shares in acquiring companies.

- **Freetrade** - In April 2025 Freetrade, a consumer stock trading platform, was sold to IG Group Holdings PLC yielding proceeds of £1.1 million and a multiple of 1.9 times cost
- **Juliand Digital t/a Zaptic** - In November 2025 Zaptic, a Connected Frontline Worker platform business was sold to Intellect. The investment yielded proceeds of £2.2 million and a multiple of 0.9 times cost with possible further escrow
- **Apperio Limited** - In June 2025 Apperio, a legal software platform business was sold to Pursuit Global Pty. The investment initially yielded shares valued at £1 million a total multiple of 0.7 times cost. Since the 31 March 2026 year end further escrow shares have been received and the valuation expectation at the September 26 interims is back to initial

cost

- **Sweep Limited** - In December 2025 Sweep, an AI-powered customer-care orchestration platform business was sold to Plume Design inc. The investment yielded initial proceeds of £0.3 million in cash and shares and a multiple of 0.6 times cost with possible further escrow

Table 7 gives details of the exits in the last three years. Table 8 at the back of this review shows a complete breakdown of the investee companies within the Molten Ventures VCT. It is encouraging to be told by Molten that the majority of the uplifts in value are accompanied by an external 3rd party investor.

At 31 July 2026 the Company held £22.9 million of cash and debtors. This represents 20% of NAV. Post further allotments, investments in legals and wip, dividends, running costs and buybacks the Manager projects cash of c £18m (15% of NAV) just prior to allotment in April 27.

Given the rise in interest rates the VCT has opened money market accounts with two large funds which are producing qualifying VCT income and are paying higher rates of interest than are currently available through the VCT bank accounts.

With a maximum potential of £30m, fund raising TER are satisfied that with the potential deal flow originating from the Molten Ventures team, deployment of this cash should not be an issue.

So whilst the track record for the Molten Ventures VCT does not look so good in the performance tables over 3, 5 and 10 years, there have been a number of recent exits in 2024 and 2025 which are yet to show in these figures.

Tax Efficient Review Track Record rating: 33 out of 40

Manager

Molten Ventures plc is one of the most active venture capital firms in Europe, investing in high growth technology companies with global ambitions. Molten Ventures plc IPO'd on the AIM market in June 2016 and became a constituent of the FTSE 250 following a move to the main market of the London Stock Exchange (LSE) in 2021.

Molten Ventures has a well established and long track record of securing exits which is a major benefit to the Molten Ventures VCT. Molten say that in calendar year 2024 Molten, across its Plc, EIS and VCT funds, that they achieved 4 out of the Top 20 exits in the year across the entirety of all EU, venture capital backed businesses.

In the year ending March 2026, Molten Ventures plc have deployed circa £89 million into fast growing technology companies and have realised over £120 million. Molten Ventures plc is actively involved with its investments, taking non-executive positions where appropriate, and has the ability and experience to add value to the investments.

The Investment Team consists of fourteen executives and four Venture Partners, backed up by ten further deal process and deal origination support staff.

Key Molten Ventures team members include:

- **Richard Marsh (Chief Portfolio Officer, Molten Ventures PLC)** has over 18 years of experience in venture capital and investing through the EIS scheme. He was a co-founder of the Molten Ventures EIS funds, is a director of Molten Ventures VCT and leads the oversight of the portfolio companies within Molten Ventures. He is a successful entrepreneur and was Founder of software company Datanomic that was sold to Oracle. He holds an MBA from IMD, Switzerland
- **Stuart Chapman (Director, Molten Ventures PLC)** has 20+ years of experience in venture capital in UK and US (Silicon Valley) and also started his VC career at 3i. Stuart was a previously a Board member of the British Venture Capital Association (BVCA) and was co-founder of Molten Ventures
- **William Horlick (Head of VCT)** worked at Elderstreet Investments Limited from 1998 to its acquisition by Molten Ventures plc in 2021. He has worked on over 70 venture

capital investments. William has held several board seats in the past on portfolio companies. William graduated from RMA Sandhurst in 1980. Prior to joining the Manager, he spent seven years in investment banking and stock-broking, and was managing director of a mail order company

- **Franco Danesi (Senior Investment Partner at Molten Ventures plc)** brings over 25 years of experience in financial services, including 18 years on the buy-side investing in high-growth companies. Prior to joining Molten Ventures, Franco was a Partner at European venture capital firm, Korelya Capital, and before that, an Investment Director at Kinnevik, a listed Swedish investment firm focused on technology.

The Board of Molten Ventures VCT comprises:

- **David Brock** as Chairman (formerly a main board member of MFI Furniture Group plc),
- **Hugh Aldous** (ex-partner of Grant Thornton UK LLP)
- **Sally Duckworth** (chair of StorMagic Limited, software data storage company)
- **Steven Clarke** (30 years of technology investing experience starting with 3i, and current NXDs QV Systems, Reactive Technologies, Paperchase and Planixs. NXD of Thames Ventures 2 VCT plc until February 2025)
- **Richard Marsh** is the Molten Ventures representative.

The Board have stated in its most recent accounts that it is now focused on the orderly succession of its longest-serving members being David Brock and Hugh Aldous.

The Board and Investment Management Team, former executives, and their families have invested in excess of £1,000,000 in the Company to date, and participated in the last fund raise in April 2026.

Molten Ventures VCT has a co-investment arrangement alongside the Molten Ventures institutional and EIS funds. This will be broadly based on the liquid funds available, the EIS/VCT qualifying status of each investment, the existing asset

allocation within each pool of funds (i.e. conflict issues around investing in a potential competitor to an existing portfolio company), and for the VCT, the current percentage of VCT qualification in each of its pool of VCT funds. This co-investment right and allocation will be reviewed on a periodic basis and the VCT Directors believe that this co-investment arrangement will provide Shareholders with a number of advantages, particularly in relation to deal flow and the opportunity for the Company to participate in larger deals, and, therefore, later stage companies.

The Manager has delegated authority to make investments under £5 million and the board must approve investments above this level, or in the case of a down round.

In the event of a conflict of interest between the

funds (which includes where an investment is proposed in a company in which another fund already has an interest), or where co-investments are proposed to be made other than on the above basis, such an investment by the VCT will require the approval of those members of the VCT's board who are independent of the Manager.

All three potential investors (the VCT, the EIS manager and the Molten Ventures institutional manager) have independent investment committees who will sign off an investment for their pool of funds. So it is possible that not all funds will participate in all deals but if a deal is VCT & EIS qualifying then the principle is that both would participate. If not, for example certain (but not all) non-UK deals, or secondaries, then VCT & EIS would not participate.

Tax Efficient Review Team rating: 18 out of 20

Costs

- **Initial costs** are capped at 5.5% (variable 3%-5.5%) including commission of 2.5%.

For advised sales the effective cost is 3.0% (assuming the IFA waives 2.5% commission)

- **Annual management fee:** 2% of net assets per annum

The administration fee charged by the new administration manager ISCA Administration Services Limited was set in January 2024 at £85,000 plus vat per annum, increasing by RPI each year. Elderstreet inform us that for the year ended 31 March 2026 the Ongoing Charges Fee (OCF) was 2.5% (using a weighted OCF). The Manager expects the OCF to reduce over time as the Company scales its NAV. From the 2025/26 fundraising the Manager has agreed to pay any new trail commitments

- **Performance fee:** 20% of a realised gain (there is no performance fee unless a realised gain is made on an investment) providing that the following 2 hurdles have been met:

1. An IRR hurdle requiring the achievement of at least 7% IRR annually in respect of investments made within a five-year pool, the first such period starting on 1 April 2021. The new period started in April 2026.

- 2. A NAV per share hurdle requiring the NAV per share at the end of the year in which the gain is made to be higher than the NAV per share at the commencement of the five year pool period in which the investment was made

To the extent a performance fee is not paid due to failure to meet either hurdle, it may be paid at a later date if the hurdles are then achieved.

- **Arrangement and Monitoring Fees:**

It is not Molten's policy to charge fees to investee companies. The Manager may in theory charge an arrangement fee to each portfolio company in which the Company invests, as many other VCTs do. This fee is restricted to 3% of the gross amount invested by the Company. However, the Manager views fees of this nature to be non-market standard in the tier of the market in which it operates, and that they present an impediment to securing competitive deals so does not do this. No arrangement fees have been charged by the Manager for any of the Molten Ventures deals completed to date.

The Manager may also charge portfolio companies for its monitoring services and non-executive director fees but has not done so in recent years.

Tax Efficient Review Cost rating: 8 out of 10

Conclusion

This latest fund raising for the Molten Ventures VCT is for £10m with a £20m over-allotment facility. There are also a couple of firsts for the Molten Ventures VCT with this Offer. It's the first fund raising in the new income tax regime, but along with the reduction in the income tax relief came an expansion in the limits of what constitutes a VCT or an EIS qualifying company. Whilst the reduction in income tax relief is unfortunate, the effective doubling of the limits of a VCT qualifying company should significantly widen the universe of companies to consider investing in and make it easier for VCT managers to make follow-on investments in successful companies. This is important for a manager like Molten Ventures which has traditionally always operated in the upper echelons of the VCT/EIS qualifying criteria within their Molten Ventures EIS, with which this VCT co-invests.

The other first for this VCT is this is the first Offer it has launched as a non-prospectus Offer. Historically, all VCT fund raisings over 10% of AUM had to have a full prospectus issued via the UK Listing Authority (UKLA). The rules have been relaxed on this recently and Molten have proceeded with a full offer document for this fund raising but without a Sponsor and the UKLA signing off the prospectus. The VCT industry is split as to those which are still undertaking a full prospectus offer and those which are choosing the non-prospectus offer route. Molten Ventures cite the time savings and cost savings associated with the non-prospectus offer and point out that all the verification processes are still in place. Tax Efficient Review are yet to be convinced this is a good move for the VCT industry.

Turning to the track record of the Molten VCT, Tax Efficient Review compare performance over 3, 5 and 10 years, but the 10 year figures are not relevant here as Molten Ventures acquired this VCT (formerly called Elderstreet) in 2017. The five year figures show a small increase in value of 1.4% annualised return over this period, but the 3 year figures show -3.6% decline on an annualised return basis.

Tax Efficient Review do not show 1 year performance figures for VCTs, as we feel this is too short a time period, but Molten Ventures are keen to point out that they have improved over the past 12 months. The recent profitable exits from companies such as Freetrade (1.9x exit on cost) and Ravelin (2x exit on cost) would not yet show in our performance analysis.

There are also companies in the portfolio which are performing well, such as ThoughtMachine, Form3 and Riverlane. But it is important to note that of the 42 companies within the Molten Ventures VCT, the top 10 holdings (by valuation) represent around 66% of the investment assets under management, which could make the performance of this VCT highly susceptible to these 10 companies.

In summary, Molten Ventures has a long track record of being able to generate profitable exits from investee companies within their EIS fund. It has taken time to get this VCT up to speed, but we are starting to see the benefits of the work that has been done since they took over the management of this VCT in 2017. They have recently restored the 5% dividend and have cleared the market of secondary sellers to help the discount to the NAV per share, and hopefully they (and all VCTs) can benefit from the changes to the VCT qualifying criteria going forwards.

Tax Efficient Review rating: 87 out of 100 (for a Generalist VCT with track record)

**Table 8: Molten VCT holdings (quoted & unquoted) analysis for Tax Efficient Review as at 31 March 2026
(sorted by multiple of cost)**

Investee name	Share Class	Amount invested £m	Current Value £m	Date of this investment	Syndicated	Lead investor	Structure of investment	Industry sector	Financing stage	Multiple of cost
Form3 UK Limited (formerly Back Office Technology Ltd)	Molten would not provide share class level data	1.42	7.98	Feb-19	Y	Y	Soft non participating	Technology	Scaleup	5.62
RiverLane Ltd		2.66	11.85	Mar-21	Y	Y	Soft non participating	Technology	Growth	4.45
Fords Packaging TopCo Ltd		2.43	7.69	Dec-13	N	Y	Ords and loan	Manufacturing	Scaleup	3.16
Thought Machine Group Limited		2.40	6.66	May-20	Y	Y	Soft non participating	Technology	Scaleup	2.78
Cashfac plc		0.26	0.53	Jul-99	N	Y	Ordinary	Technology	Scaleup	2.02
Koru Kids Limited		1.50	2.93	Jan-25	Y	Y	Hard participating	Technology	Growth	1.96
Binalyze OU		2.16	4.22	Aug-23	Y	Y	Hard participating	Technology	Growth	1.95
Crowdcube Limited		0.40	0.66	Jan-19	N	Y	Soft non participating	Technology	Scaleup	1.66
Dines App Limited		0.30	0.41	Jul-24	N	Y	Soft non participating	Technology	Growth	1.38
Pulsar PLC (Access Intelligence PLC)		2.59	3.33	Oct-08	N	Y	Ordinary	Technology	Scaleup	1.29
Modo Energy Limited		1.89	2.38	Dec-24	Y	Y	Soft non participating	Technology	Growth	1.26
BeZero Carbon Ltd		1.57	1.89	Aug-22	Y	Y	Soft non participating	Technology	Growth	1.21
Paragraf Limited		1.33	1.58	Feb-22	Y	Y	Soft non participating	Technology	Early Stage	1.19
Focal Point Positioning Limited		4.12	4.63	Apr-21	Y	Y	Hard participating	Technology	Early Stage	1.12
Hadean Supercomputing Limited		1.77	1.91	Apr-19	N	Y	Soft non participating	Technology	Growth	1.08
Global Satellite Vu Limited		4.69	4.82	Nov-21	Y	Y	Soft non participating	Technology	Growth	1.03
FintechOS Holding B.V.		1.49	1.52	Jul-24	Y	Y	Soft non participating	Technology	Scaleup	1.02
PERSUIT Global Holdings Pty. Ltd (from Apperio)		1.08	1.08	Jul-25	N	Y	Ordinary	Technology	Scaleup	1.00
Expanding Circle Ltd (AltruistIQ)		5.41	5.41	Apr-21	Y	Y	Soft non participating	Technology	Growth	1.00
Melio Healthcare Limited		3.51	3.51	Sep-23	Y	Y	Soft non participating	Technology	Early Stage	1.00
Duel Holdings Limited		1.80	1.80	Jul-25	Y	Y	Soft non participating	Technology	Growth	1.00
Polymodels Hub Ltd		1.00	1.00	Oct-25	Y	Y	Soft non participating	Technology	Early Stage	1.00
General Index Limited		0.96	0.96	Sep-25	Y	Y	Soft non participating	Technology	Growth	1.00
Maia Technology Limited		0.90	0.90	Dec-25	N	Y	Soft non participating	Technology	Growth	1.00
Xmos Limited		0.89	0.89	May-24	N	Y	Soft non participating	Technology	Scaleup	1.00
Impulse Innovations Limited (t/a Causalens)		2.08	2.08	Feb-22	Y	Y	Soft non participating	Technology	Growth	1.00
Cobmore Holdings Ltd (formerly Nationwide Engineering Research & Development Ltd)		0.80	0.80	May-24	Y	Y	Soft non participating	Technology	Early Stage	1.00
Plume Design Inc (from sweepr)		0.18	0.18	Dec-25	Y	Y	Ordinary	Technology	Scaleup	1.00
Anima Group Inc		2.65	2.35	Oct-23	Y	Y	Soft non participating	Technology	Early Stage	0.89
Valerian Technologies Limited		1.70	1.40	Nov-22	Y	Y	Soft non participating	Technology	Early Stage	0.82
Oliva Health Holdings Inc		2.14	1.02	Apr-23	Y	Y	Soft non participating	Technology	Growth	0.48
RealEyes (Holding) Limited		0.43	0.16	Jan-20	Y	Y	Soft non participating	Technology	Growth	0.36
IESO Digital Health Limited		4.83	1.68	Nov-17	Y	Y	Soft non participating	Technology	Early Stage	0.35
Macranet Ltd T/A Sentiment Metrics		1.19	0.23	Jan-14	Y	Y	Soft non participating	Technology	Early Stage	0.20
PrimaryBid Limited		0.95	0.07	Jan-21	Y	Y	Soft non participating	Technology	Early Stage	0.08
Evonetix Limited		3.00	0.10	Jun-18	Y	Y	Soft non participating	Technology	Early Stage	0.03

Valuations are based on 31 March 2026 year end valuations, updated for publicly quoted AIM stocks at 31 July 2026.

Note 1 : The investment in Gardin was converted from top ranking Preference shares to Ordinary shares as the VCT declined to participate in further funding of the company which was backed by new investors. At this point the NAV in these shares has been written down by the VCT. The company continues to trade.

Source: Elderstreet Investments Limited

Table 8: Molten VCT holdings (quoted & unquoted) analysis for Tax Efficient Review as at 31 March 2026 (sorted by multiple of cost)

Investee name	Share Class	Amount invested £m	Current Value £m	Date of this investment	Syndicated	Lead investor	Structure of investment	Industry sector	Financing stage	Multiple of cost
Fulcrum Utility Services Limited		0.39	0.01	Jul-10	Y	Y	Ordinary	Technology	Scaleup	0.01
Gardin Limited		1.48	0.00	Feb-22	N	Y	Soft non participating	Technology	Growth	0.00
Sorted Group Holdings PLC (was: Location Sciences Group Plc (was Proxama plc))		0.86	0.00	Dec-14	Y	N	Soft non participating	Technology	Growth	0.00
Guybrush Limited (Agora)		0.27	0.00	Apr-21	N	Y	Soft non participating		Early Stage	0.00
Hampshire Sport & Leisure Holdings Limited (escrow)		0.00	0.50	Aug-02	N	Y	Soft non participating	Technology	Scaleup	n/a
Endomagnetics Limited (escrow)		0.00	0.29	Jul-18	N	Y	Soft non participating	Technology	Scaleup	n/a
Those Beyond Limited (was Cauldron Entertainment)		0.00	0.01	Aug-21	N	Y	Soft non participating	Technology	Early Stage	n/a
11 companies still held for HMRC purposes but written down to zero before 31 March 2024 (6 legacy, 5 Molten)	Molten would not provide share class level data	8.49	0.00							0.00
TOTALS		79.97	91.44							1.14

Valuations are based on 31 March 2026 year end valuations, updated for publicly quoted AIM stocks at 31 July 2026.

Note 1 : The investment in Gardin was converted from top ranking Preference shares to Ordinary shares as the VCT declined to participate in further funding of the company which was backed by new investors. At this point the NAV in these shares has been written down by the VCT. The company continues to trade.

Source: Elderstreet Investments Limited

Table 9 (1 of 2): Matrix of individual responsibilities Molten Ventures PLC (MV) 31 March 2026

NAMES	William Horlick	Richard Marsh	Stuart Chapman	Franco Danesi	Luke Smith	Nicola Mcclaferty	Dr Inga Deakin
	VCT & EIS WORK	Chief Portfolio Officer	MV Investment team	Senior Investor	MV Investment team	MV Investment team	MV Investment team
Deal origination %	10%		5%	45%	30%	40%	45%
VCT General enquiries %	10%						
New deal doing %	5%	5%	5%	15%	25%	20%	15%
VCT Fund raising %	35%						
Internal VCT issues %	30%	5%					
Boards and monitoring	5%	35%	20%	10%	15%	10%	10%
Exits %	5%	5%		5%	5%	5%	5%
NON VCT WORK							
Non VCT work		50%	70%	25%	25%	25%	25%
TOTAL	100%	100%	100%	100%	100%	100%	100%
Years in venture capital	25	20+	20+	18	20+	12	11
Years involved with VCTs	25	14	17	1.5	2	9	5
Years with current team	8	14	17	1.5	2	9	5

Source: Elderstreet Investments Limited

Table 9 (2 of 2): Matrix of individual responsibilities Molten Ventures PLC (MV) 31 March 2026

NAMES	Nikhil Punwaney	Greg Paterson	Ceyda Dincer	Phoebe Kitchen	Nic Brisbane	David Cummings
	MV Investment team	MV Investment team	MV Investment team	MV Investment team	MV Venture Partner	MV Venture Partner
Deal origination %	60%	60%	60%	50%		
VCT General enquiries %						
New deal doing %	15%	15%	15%	20%		
VCT Fund raising %						
Internal VCT issues %						
Boards and monitoring	5%	5%	5%	5%	50%	70%
Exits %				5%	10%	10%
NON VCT WORK						
Non VCT work	20%	20%	20%	20%	40%	20%
TOTAL	100%	100%	100%	100%	100%	100%
Years in venture capital	3	2	2	4	20+	20+
Years involved with VCTs	1.5	1.5	1.2	1.2	2	14
Years with current team	1.5	1.5	1.2	1.2	2	14

Source: Elderstreet Investments Limited