Molten
EIS

Investment Summary

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment. Take two mins to learn more.

We Are Investment Led

Our investment strategy came first and EIS followed. Molten Ventures was an established venture capital firm that already managed funds for professional institutional investors.

EIS was added when the Budget in 2012 expanded the headcount limits for firms raising EIS/VCT, meaning a large number of investments made within the existing strategy could now qualify for EIS/VCT.

Our Co-Investment Strategy Allows Us to Participate in Larger Deals

Investments made by the Molten Ventures syndicate, including where EIS invests alongside the VCT and plc funds, are significantly larger on average than deals that can be considered by other EIS managers.

This equates to differentiated deal flow and a focus on larger and/or later stage investment rounds than investors had previously had access to with EIS.[1]

14-year Track Record with EIS

Over £280m has been raised and over £110m of exit proceeds have been generated from exits to date. Over 100 investments have been made into more than 50 portfolio companies.

There is substantial R&D, innovation and job creation within the portfolio, with thousands of employees in aggregate.

PRODUCT SUMMARY

The Fund Manager is 100% owned by Molten Ventures plc, a publicly listed firm, which is one of the leading venture capital groups in Europe, investing in and developing high growth technology companies.

- **Minimum subscription:** £25,000
- **Target deployment period:** 12-18 months from each fundraising Close.
- **Target portfolio:** 6-12 EIS Qualifying companies.
- **Portal:** Online investor and adviser reporting portal, including EIS3s.
- **EIS3 certificates:** Issued for each investment, now in HMRC's digital format, typically available 8-12 weeks after each portfolio company investment.
- **Exits:** The exit route for successful Investments is anticipated to be via a sale of the business (M&A) or an initial public offering (IPO) followed by a sale of shares, or potentially a secondary sale of shares.

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[1] Conflicts could arise between funds managed by the Molten Ventures group with respect to differing investment strategies, deployment and realisation needs, and the contemplated manner and timing of potential exits.

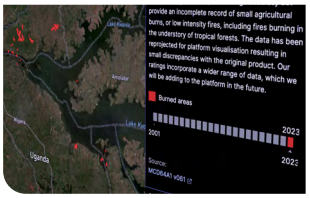
Molten Ventures EIS is an unauthorised Alternative Investment Fund for the purposes of the Alternative Investment Fund Managers Directive as implemented into UK law. Molten Ventures EIS is a collection of parallel discretionary managed portfolios. Each is managed by Encore Ventures LLP, a Limited Liability Partnership registered in England and Wales No. OC347590.
Encore Ventures LLP is authorised and regulated by the Financial Conduct Authority (FRN: 510101).

Example Portfolio Companies

We invest across seven core sectors: Data & Infrastructure, Hardware & DeepTech, Digital Consumer, Health & Bio, Energy & Industrial, Enterprise, and Fintech.

The examples below all come from our current EIS portfolios and are intended to give an illustration of the potential scale, growth rate, impact and ambition of the companies we back.

BeZero



DATA & INFRASTRUCTURE

BeZero Carbon is a pioneering carbon ratings agency, equipping organisations with the knowledge, tools, and confidence to make better climate decisions.

Their platform delivers independent, transparent, and science-led ratings for carbon projects worldwide, supporting the integrity and growth of environmental markets.

With a multidisciplinary team of climate scientists and financial analysts, BeZero Carbon is committed to scaling sustainable investment and driving impactful climate action.

WHY ARE WE EXCITED ABOUT THEM?

Most recently BeZero raised a $32m Series C round to expand into compliance markets and invest in automation and AI.

With 100+ clients and broad platform integration, it's becoming the reference standard for carbon credit quality.

anima



HEALTH & BIO

Anima helps healthcare providers improve their operational efficiency to address mounting pressures as demand grows due to aging populations, medical advances, and lifestyle factors.

Anima deploys their software across entire healthcare teams, enhancing triage and workflows so clinics can allocate resources based on clinical need rather than 'fastest finger' phone calls.

Its broader vision is to become a comprehensive clinic operating system to improve clinical outcomes and to provide real-world evidence datasets to the healthcare analytics market.

WHY ARE WE EXCITED ABOUT THEM?

Anima has grown fast since our investment and the company estimates that its GP customers look after 14 million+ lives, around one fifth of the UK population.

FORM3 FINANCIAL CLOUD



FINTECH

Form3 is revolutionising payments infrastructure for financial institutions with its fully managed, cloud-native Payments-as-a-Service platform.

Established in 2016, Form3 enables banks and regulated fintechs to move money faster and more securely, supporting real-time, cross-border, and multi-scheme payments.

Their scalable, API-driven platform reduces the complexity and cost of payments, helping clients accelerate digital transformation and deliver innovative payment services to customers.

WHY ARE WE EXCITED ABOUT THEM?

Payment schemes and systems are largely regional and defined by currency, governed by a combination of governments, central and commercial banks.

Form3's technology, once implemented, applies these changes to all customers in real-time, seamlessly.

All major payments schemes around the world are shifting to and/or are looking at building real-time schemes, which will require cloud-native software to support the implementation and continued maintenance.

river lane



HARDWARE & DEEPTECH

Riverlane is a global leader in quantum error correction (QEC) technology, building the foundational software needed to scale quantum computers.

Their flagship product, Deltaflow, reduces logical error rates and enables quantum hardware to reach fault tolerance.

Riverlane partners with top quantum hardware companies and research organisations worldwide, accelerating the realisation of commercially useful quantum computing.

WHY ARE WE EXCITED ABOUT THEM?

Quantum offers truly transformative effects on economies – from cybersecurity through to healthcare, medicine and climate change.

As quantum computing advances, the need for effective error correction becomes increasingly critical.

Riverlane's focus on QEC positions it to play a pivotal role in the commercialisation of quantum technologies, and NVIDIA have recently announced a significant investment into the company.

Warning: Past performance is not necessarily an indicator of future results. Your capital is at risk.
Examples provided are illustrative only and will vary from the companies in which a Subscription made today will invest into.

All Molten EIS Exits to Date

Our EIS Funds have had 30 realisations up to 5 April 2026 that illustrate the range of outcomes that have been achieved (not including fees or tax reliefs).

We believe that the high proportion of positive outcomes (50%), the relatively low total 0x outcomes compared to other providers in the market, and the focus we have on making partial recoveries on <1x outcomes wherever possible all differentiate this profile of returns from other EIS strategies in the market that primarily make earlier stage, seed stage or technology transfer spin-out investments.

Returns are expressed as gross multiples versus investment cost (including, where relevant, escrow and expected earn-out amounts), and are subject to a performance fee as described in the 'Fees' section of the Fund's Information Memorandum.

Please see the full Information Memorandum for the Fund for further details on these exits, including holding periods and average returns.

Profitable Exits

10.3x	9.8x	5.8x	5.0x	4.7x	2.9x	2.7x	2.5x
Tails.com	grapeshot	endomag	Bright Computing	Sport Pursuit	horizon	pod POINT	unbound

2.1x	2.1x	1.9x	1.9x	1.8x	1.6x	1.5x	1.0x
neul	Ravelin	Freetrade	Roomex	Data hug	perkbox	Conversocial	zaptic

Partial Recovery

0.9x	0.8x	0.4x
PremFina	GRAPHCORE	campanja

0.3x	0.2x
LYST	AVEILLANT

Loss

0x	0x	0x	0x	0x
achica	PUSH DOCTOR	StreetTeam	cervest	resolver

0x	0x	0x	0x
Fluidic Analytics	allplants	curio	Morressier

In each case the multiple shown is the highest achieved for that portfolio company and for some there are lower multiples for either later or earlier Investments in the same business. Investments where a substantial portion of proceeds has been received in shares are not treated as realised until the final outcome for Investors is known (including by way of example, Sweepr and Apperio).

Case study **endomag**

EXIT 2024 TO: HOLOGIC

ACQUIRED FOR: $310m

RETURNS: 2018: 5.8x 2020: 3.5x

A medical technology company devoted to improving the global standard of care in breast cancer.

Endomagnetics turned £8m of EIS funds invested in it in 2018 and 2020 into £36m of proceeds when it was sold to Hologic in 2024, at the same time as improving the standard of care for breast cancer patients across the world.

Endomag's Sentimag technology had been used in more than 500,000 procedures at the time of exit.



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Summary of EIS Tax Benefits

In return for supporting companies that can drive growth in the UK economy, and in recognition of the risks of early-stage technology investment, the government offers investors a range of tax benefits, which are summarised below.

30% Income Tax Relief

As long as you hold the shares for at least 3 years you can reduce your income tax bill by 30% of the amount invested into portfolio companies (up to £1m per tax year, or £2m if at least £1m is invested in knowledge-intensive companies).

Tax-Free Capital Gains

No Capital Gains Tax (CGT) on profits when you sell EIS qualifying shares if you've held them for at least 3 years and claimed income tax relief.

Loss Relief on Failures

If an EIS investment fails, you can offset your loss (net of any income tax relief claimed) against income or capital gains, reducing downside risk.

Effective loss can be significantly cushioned for higher/additional-rate taxpayers with tax reliefs of up to 61.5% of the amount invested for additional rate taxpayers.

Capital Gains Deferral Relief

Defer CGT on any chargeable gain by reinvesting that gain into EIS shares (deferral lasts as long as the EIS investment is held; it crystallises when you dispose of the EIS shares but can be deferred again by reinvesting into EIS shares).

Inheritance Tax (IHT) Relief

After 2 years of holding provided that you hold them at time of death, most EIS shares qualify for 100% Business Relief.

There is 100% IHT relief on the first £2.5m of qualifying business and agricultural property, and 50% above that threshold.

Carry-Back Flexibility

You can treat some or all of the current year's EIS investment as if made in the previous tax year for income tax purposes (subject to that year's limit), useful for tax planning.

> "Where investments qualify for EIS and VCT investment, this structure enables us to combine three capital pools to invest in the UK's most exciting technology companies in a risk-adjusted and tax-efficient manner for EIS and VCT investors.



BEN WILKINSON
CEO, MOLTEN VENTURES PLC

Tax reliefs will depend on investors' individual circumstances and are subject to change.

Investments into an EIS must be retained for a minimum of three years in order to retain the upfront income tax relief.
Tax rules and regulations are subject to change and EIS tax reliefs depend on investee companies maintaining their qualifying status.

Please refer to the HMRC website for further guidance on the tax reliefs.

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Risk Warning: Capital at risk. Prospective Investors should note that past performance should not be seen as an indication of future performance. The value of an investment can fall as well as rise and investors may not get back the amount originally invested. Therefore you should only make investments in unlisted companies which you can afford to lose without having any significant impact on your overall financial position or commitments. Taxation levels, bases and reliefs may change if the law changes and the tax benefits of products will vary according to your personal circumstances: independent advice should therefore be sought. This 'non-direct offer' financial promotion has been issued and approved by Encore Ventures LLP, who are authorised and regulated by the Financial Conduct Authority (FRN: 510101).

FSCS: You may be entitled to compensation from the Financial Services Compensation Scheme if the Manager or Custodian cannot meet their obligations. The Financial Services Compensation Scheme is only available to certain types of claim and claimant. Payments under the protected investment business scheme are limited to a maximum of £85,000 of any claim. Note: FSCS does not protect you from investment losses in unlisted companies. Further information about compensation arrangements is available from www.fscs.org.uk