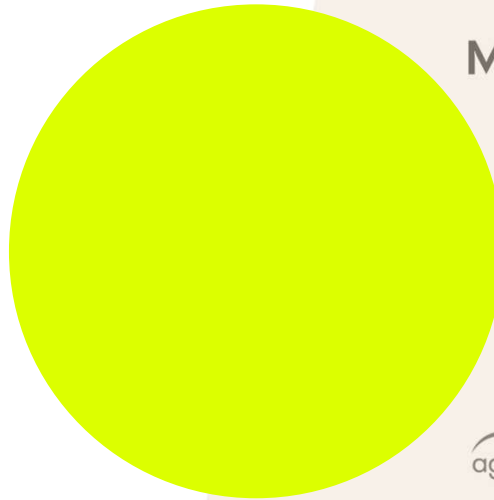
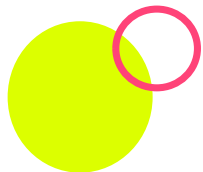


MMC Ventures

Investing transformative tech
2026-27



MUBI

lookiers

Y TREE

Tyk.io

SAFEGUARD
GLOBAL

ii interactive
investor

SIGNAL AI

Synthesia

gousto

agile analog

current health

treasury
spring

SENSEON

RED SIFT

yu life

Sano

copper

Brightpearl

uix

BLOOM
& WILD

SNOWFLOW

PEAK

CloudSense

ably

mindsdb

NNN
NewVoiceMedia

Disclaimer

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Whilst MMC has taken reasonable care to ensure that all the information in this presentation is materially accurate and not misleading, no representation or warranty, express or implied, is given by or on behalf of MMC as to the accuracy or completeness of the information or opinions contained in this presentation.

Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment. [Take 2 mins to learn more.](#)

Past performance is not necessarily a guide to future performance and may not be repeated. You should be aware that share values and income from them may go down as well as up and you may not get back all or any of the amount you originally invested.

The information in this presentation makes reference to EIS relief, IHT relief and CGT Deferral relief. The tax reliefs are those currently available and may be subject to future change and their availability is dependent on upon the individual circumstances of each investor.

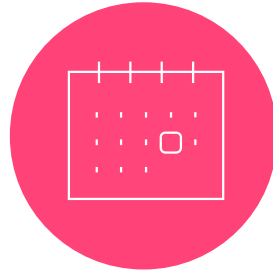


Introducin

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MMC

Top Tier EIS Fund
Manager



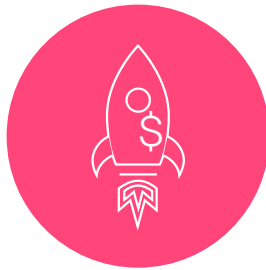
Founded in 2000,
investing for 26 years



Thematic, research-
driven investors
focusing on deep tech
software



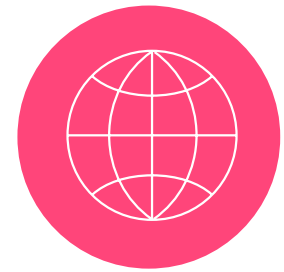
>\$1bn under
management for
institutions, HNWI,
family offices



Invested in more than
100 early-stage
companies



Ranked no.1 by market
commentators¹

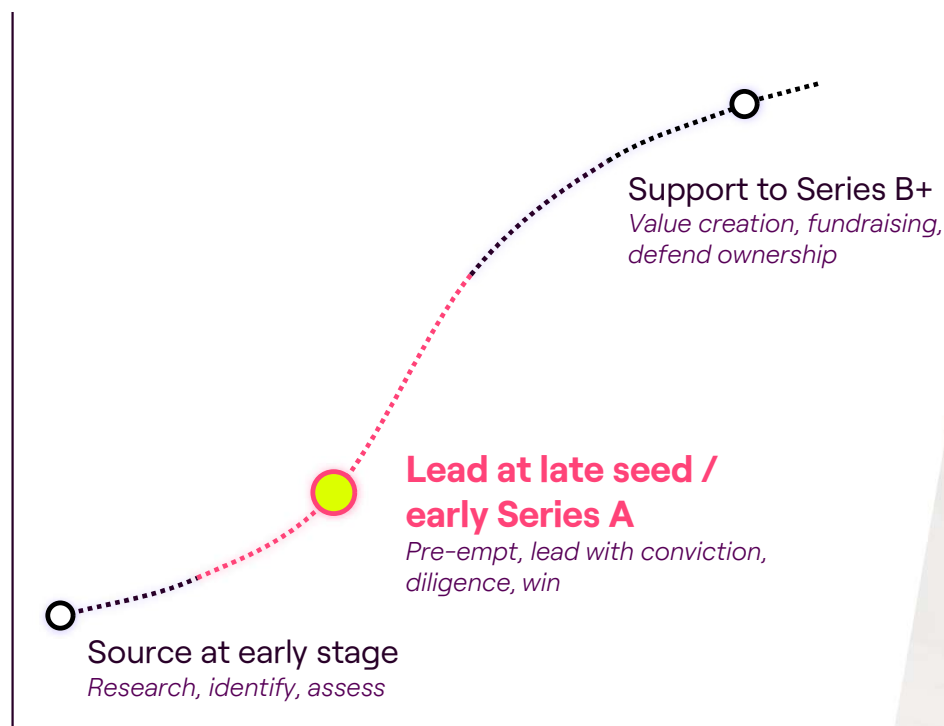


B Corp - operating
with a belief that
venture can be a force
for good

¹Tax Efficient Review (April 2026)

MMC

We lead early; the best funds pay up to follow



Index
Ventures

KLEINER
PERKINS

INSIGHT
PARTNERS

Accel

GENERAL CATALYST

NEA

BENCHMARK

TIGERGLOBAL

khosla ventures

NVIDIA

Bessemer
Venture
Partners

G/

WELLINGTON
MANAGEMENT*

SoftBank

J.C. FLOWERS & Co.

abrdn

dawn.

SANDS
CAPITAL

AKKR

OMERS

SUMMIT
PARTNERS

8th EIGHT ROADS*

Lightspeed

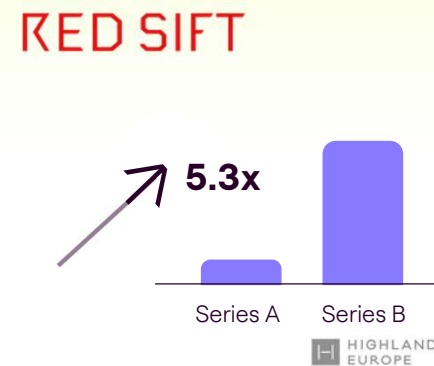
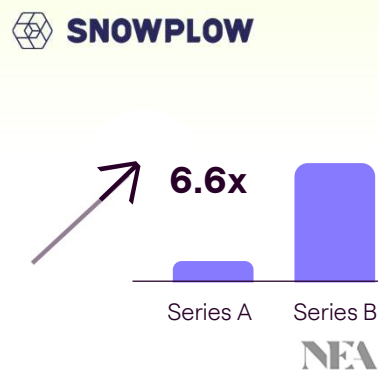
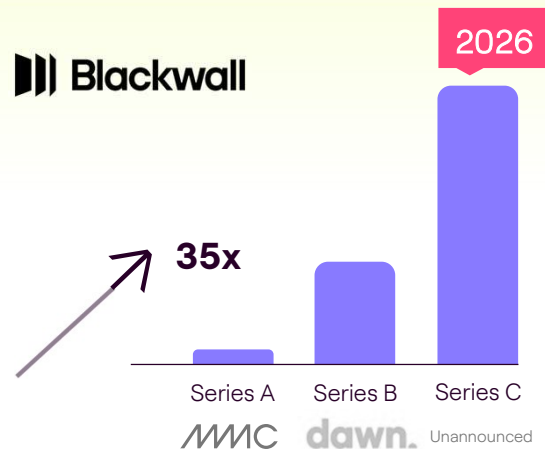
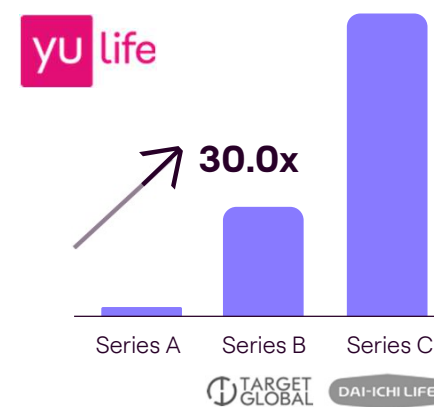
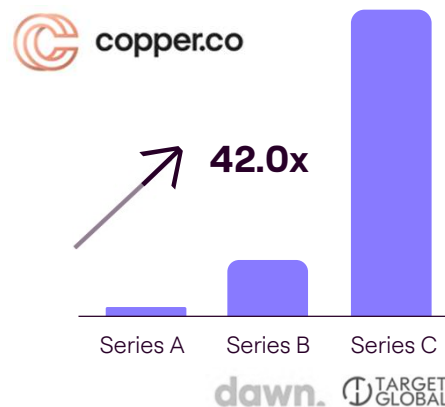
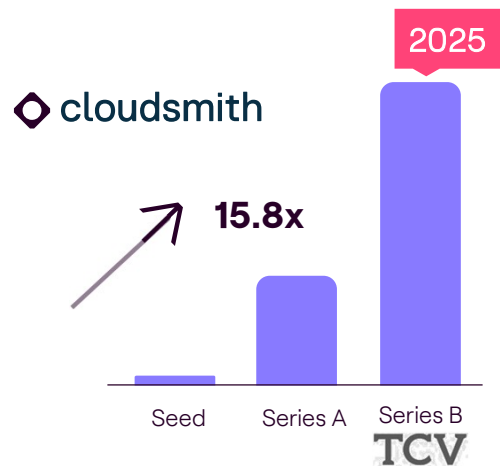
HIGHLAND EUROPE

BARCLAYS

TCV

BainCapital

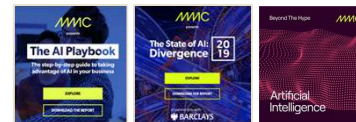
...and here's what they paid; enterprise value uplift between rounds



Our job is to identify early to themes that break out spectacularly; research is our leading indicator

AI

First VC in Europe to publish unique research on AI, starting in 2016

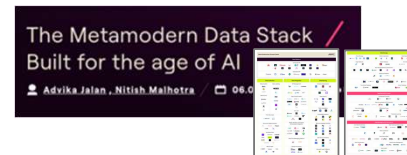


Deals linked to research:



Cloud & data infrastructure

From AI focus to deep expertise in the enterprise infrastructure stack



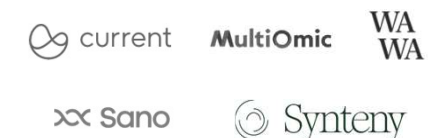
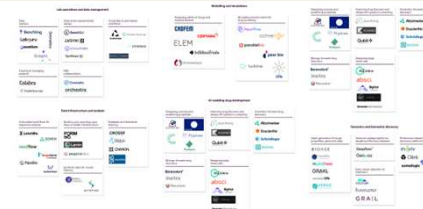
Blockchain technologies

Focus on institutional-grade infrastructure within capital markets



Health & TechBio

Intersection of data science with cutting-edge life sciences discovery and development



Research underpins every stage of our investment process



Identification

- Discover and map startups in areas of emerging technology
- In-house AI sourcing and signals tool 'Alita'

Access

- Open doors with founders by sharing research insights, not cold investor outreach

Conviction

- An independent research function provides unbiased views – with influence over go/no-go decisions

Winning

- Demonstrate our relevance and specialist expertise to founders and the wider ecosystem
- Enables us to win the deals that we choose to win (e.g. Copper, Synthesia, Blackwall)

Value-add

- Support our companies as they mature their technology offer and seek to stay ahead of the market

We focus on the technologies re-shaping sectors where we have deep domain expertise



Enterprise applications of machine learning, generative AI and other AI technologies

Enterprise AI



RED SIFT



MODOENERGY



Technology innovation across financial services, insurance and payments

Fintech



TreasurySpring



New datasets, data platforms, connectivity and developer / data science tools

Cloud & data infrastructure



The cutting edge of healthcare research, diagnosis and delivery

Data-driven health



We have significant exit experience, returning >£350m to investors across more than 20 full and partial exits

\$1 billion +



\$2bn full exit
Invested at Series A



\$1bn full exit
Invested at Seed



\$2.1bn partial exit
Invested at Seed



\$1.7bn partial exit
Invested at Series A

\$250 million +



current health
\$400m full exit
Invested at Seed



NewVoiceMedia
\$350m full exit
Invested at Series A



\$365m full exit
Invested at Series A



>\$500m partial exit
Invested at Series A



Partial exit
Invested at Seed



\$250m partial exit
Invested at Series A

\$100 million +



\$100m full exit
Invested at Series A



\$100m full exit
Invested at Seed



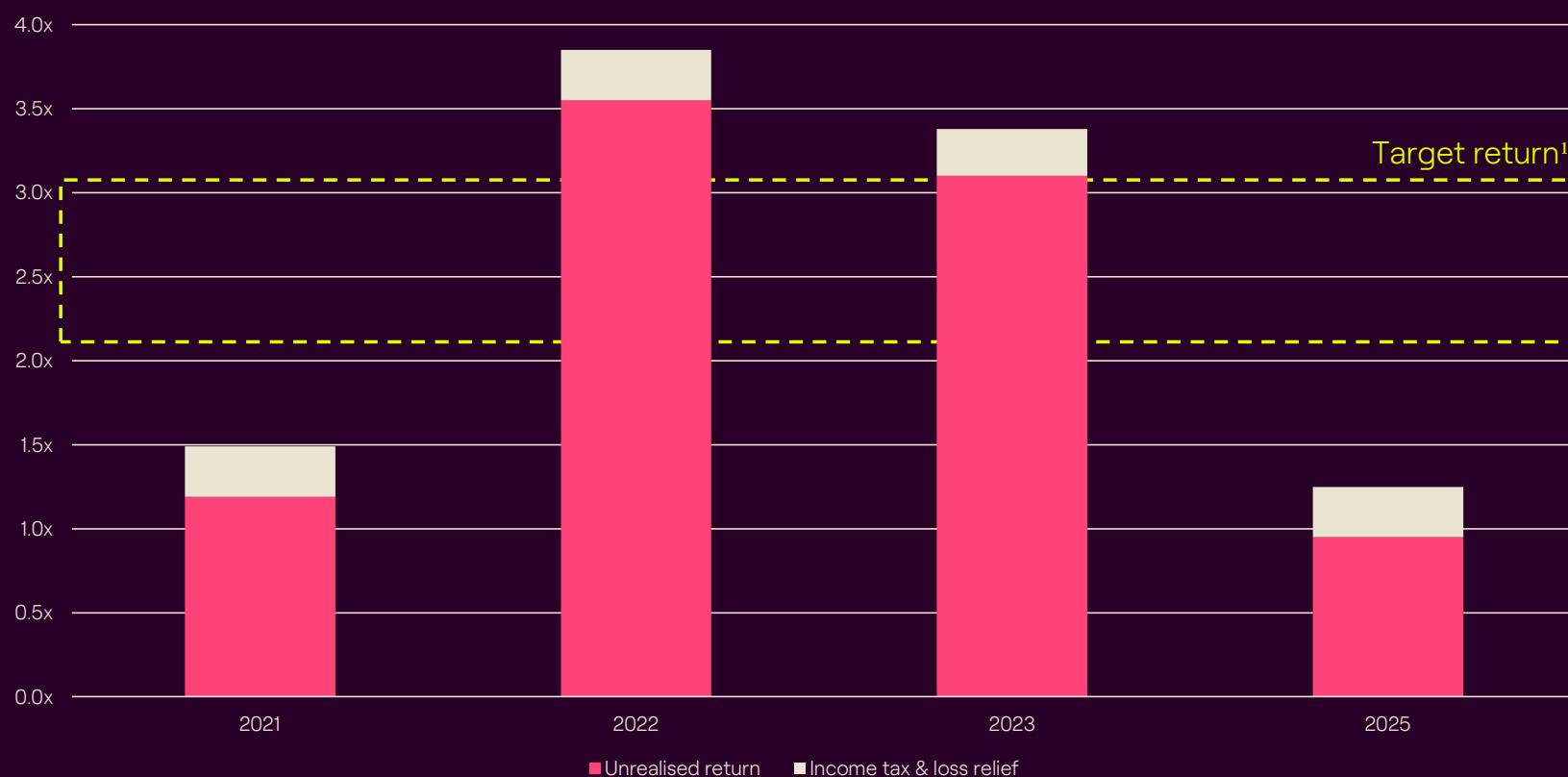
\$100m partial exit
Invested at Seed



Partial exit
Invested at Series A

Market leading returns – MMC Knowledge Intensive Fund

KI Fund performance as of 31st June 2026



Method:

Includes all EIS and KI EIS investments between 1st April 2021, and 31st June 2026 and associated values.

Includes realised / unrealised valuation as of 31st June 2026.

- Realised value = value of money returned to investors.
- Unrealised = equity value still held.
- Net of upfront fees (2% initial and year one and two annual management fees & custody).

Includes income tax relief and loss relief; calculated at the highest marginal rate of income tax.

¹Target return is based on achieving 2-3x on amount subscribed which is reflected in the highlighted section.

Past performance is not an indication of future performance and may not be repeated

MMC

Two investment options

Targeting 2-3x with the same investment strategy

MMC KI Fund

Approved structure

EIS5 issued when deployment is complete (or at 90%)

Full carry back to tax year 2025/26

Target portfolio size: 8 to 10 companies

Closing date 1st April 2027

Target deployment 18-24 months

MMC EIS Fund

Unapproved structure

EIS3 for each investment

Tax relief on multiple years

Target portfolio size: 8 to 10 companies

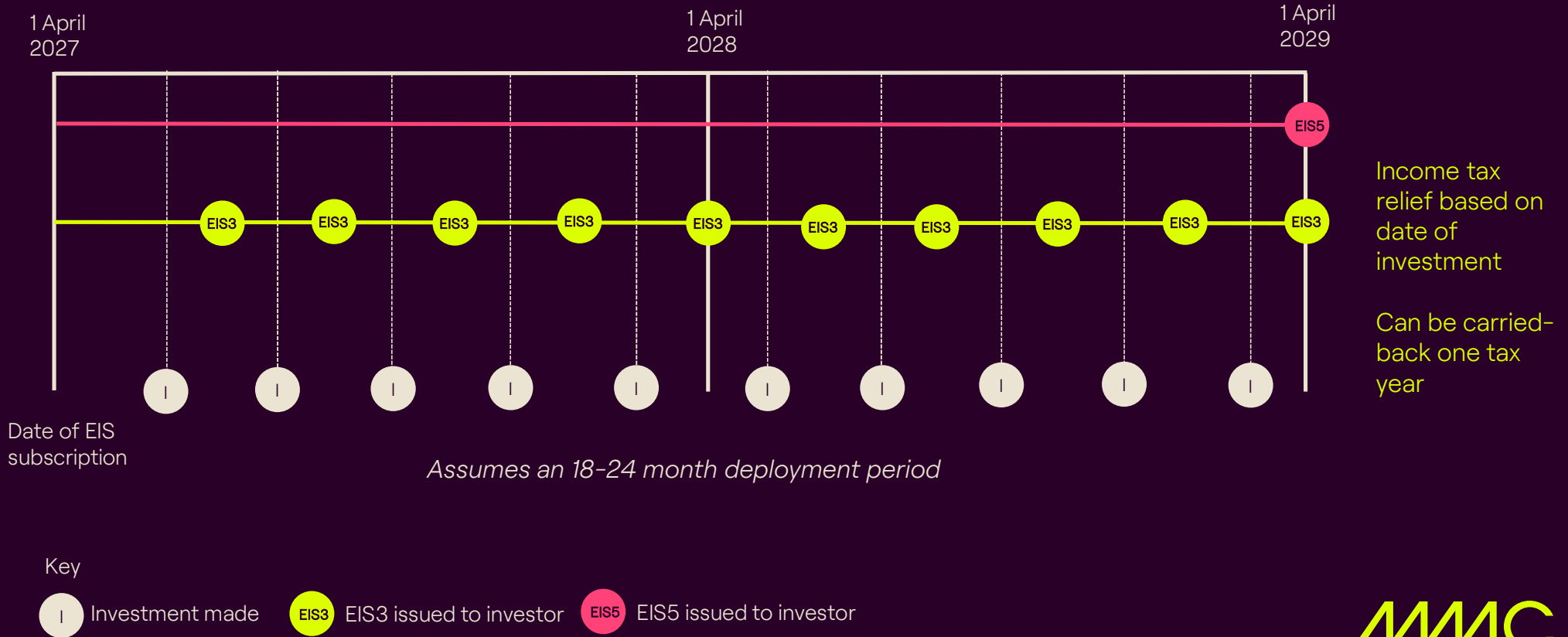
Monthly tranches, open now

Target deployment 18-24 months



EIS Fund and KI Fund income tax relief

Tax relief: timelines



Summary ~~Generous tax reliefs~~

Diversify client portfolios into an alternative asset class, through access to some of the most exciting and fastest growing companies in Europe, with the benefit of highly attractive tax reliefs.

Benefits

- Add alpha to the portfolio
- Diversification
- Not marked to market / lower volatility
- Exciting and interesting investment area
- Supporting British PLC / Real Economy
- Co-invest with institutional funds



**Institutional grade
investment**

Risks

- Risk to capital
- Illiquid
- Deployment risk
- High administration
- J-Curve experience
- EIS qualification risk



Risk Summary

Due to the potential for losses, the Financial Conduct Authority (FCA) considers this investment to be high risk.

What are the key risks?

1. You could lose all the money you invest

If the business you invest in fails, you are likely to lose 100% of the money you invested. Most start-up businesses fail.

2. You are unlikely to be protected if something goes wrong

Protection from the Financial Services Compensation Scheme (FSCS), in relation to claims against failed regulated firms, does not cover poor investment performance. Try the FSCS investment protection checker here.

<https://www.fscs.org.uk/check/investment-protection-checker>

Protection from the Financial Ombudsman Service (FOS) does not cover poor investment performance. If you have a complaint against an FCA-regulated firm, FOS may be able to consider it Learn more about FOS protection here.

<https://www.financial-ombudsman.org.uk/consumers>

3. You won't get your money back quickly

Even if the business you invest in is successful, it may take several years to get your money back. You are unlikely to be able to sell your investment early.

The most likely way to get your money back is if the business is bought by another business or lists its shares on an exchange such as the London Stock Exchange. These events are not common.

Risk Summary

If you are investing in a start-up business, you should not expect to get your money back through dividends. Start-up businesses rarely pay these.

4. Don't put all your eggs in one basket

Putting all your money into a single business or type of investment, for example, is risky. Spreading your money across different investments makes you less dependent on anyone to do well.

A good rule of thumb is not to invest more than 10% of your money in high-risk investments.

<https://www.fca.org.uk/investsmart/5-questions-ask-you-invest>

5. The value of your investment can be reduced

The percentage of the business that you own will decrease if the business issues more shares. This could mean that the value of your investment reduces, depending on how much the business grows. Most start-up businesses issue multiple rounds of shares.

These new shares could have additional rights that your shares don't have, such as the right to receive a fixed dividend, which could further reduce your chances of getting a return on your investment.

If you are interested in learning more about how to protect yourself, visit the FCA's website here.

<https://www.fca.org.uk/investsmart>

We are led by the next generation of MMC leadership

Investment team centred around technology and domain expertise



Oliver Richards, General Partner



Simon Menashy, General Partner



Mina Samaan, General Partner

Leading investment team and investing together for 8 years

Sector focus

- E** Enterprise AI
- I** Cloud & data infrastructure
- F** Fintech
- H** Data-driven health



Charlotte Barttelot, Partner



Advika Jalan, Head of Research



Tom Scowsill, Principal



Sevi Uras, Senior Associate



Joanna Graiver, Senior Associate



Jamie Shelton, Associate



Carla Boichon, Associate



Prakriti Roy, Associate

Supported by a team of specialists across portfolio management, operations and finance

Execution, Sourcing & Portfolio Support



Bruce Macfarlane, Founder Partner



Dan Barrett, General Counsel



Georgia Higgs, Platform & Community

Operations, Finance and Investor Relations



Ameerul Miah, Partner / COO



Anna Slemmings, Partner / IR



Richard de Vere, Fund Controller



Lina Estlind, Executive Assistant



Nishil Patel, Private Clients



Alex Hurley, IR Manager

Cloud & Data infrastructure



MMC's domain knowledge and network made it an easy decision for us when looking to choose the best investor for Snowplow.

Alex Dean, CEO & Co-Founder, Snowplow



AI ready, real-time customer data

Open-source behavioural data management platform that generates, governs and models high-quality, granular behavioural data, ready for use in AI, ML, and advanced analytics applications.



Accessed through our network and selected as sole Series A investor

We had spent time with data scientists understanding the technologies they used. Snowplow stood out as a "best of breed" data quality product. We worked with the company modelling their GTM strategy and our domain expertise and focus on scaling companies from early-stage to growth secured the deal.



MMC has supported Snowplow as it has scaled to Series B

We worked closely with founders on building out the board, the commercial team and on the GTM strategy, leveraging the MMC platform and community. We supported in all aspects of the preparation for the Series B funding round.



Funded to Series C fuelling international expansion

The business continues to build an impressive global customer base and evolve its product to take advantage of the heightened interest in leveraging AI. The company is well-funded having raised a Series B round in mid-22 led by NEA.



MMC stood out with its research led approach and deep understanding of our business. Early on, there were few funds we spoke to that really understood Copper like Ollie does. He also has the right approach to team engagement and is always there when we need him.

Dimitry Tokarev, Founder & CEO, Copper



Institutional-grade infrastructure enabling digital asset custody and trading

Infrastructure that enables financial services institutions to acquire, store and trade digital assets in a compliant manner allowing them certainty that their assets are safe.



Sourced and won based on MMC's blockchain research and credentials

Through our blockchain research we recognised the need for a new digital asset infrastructure layer, and it was clear Copper had developed the product that solved this problem for institutional investors. The round was oversubscribed, the founder only engaged with MMC based on our demonstrable understanding of the space.



Active on the board and as Copper has scaled

Supported on strategic and operational initiatives e.g. international expansion, client introductions, implementing KPIs and organisational structure. The Copper team is active in the MMC community in mentoring, participating in functional working groups and engaging with professional coaching.



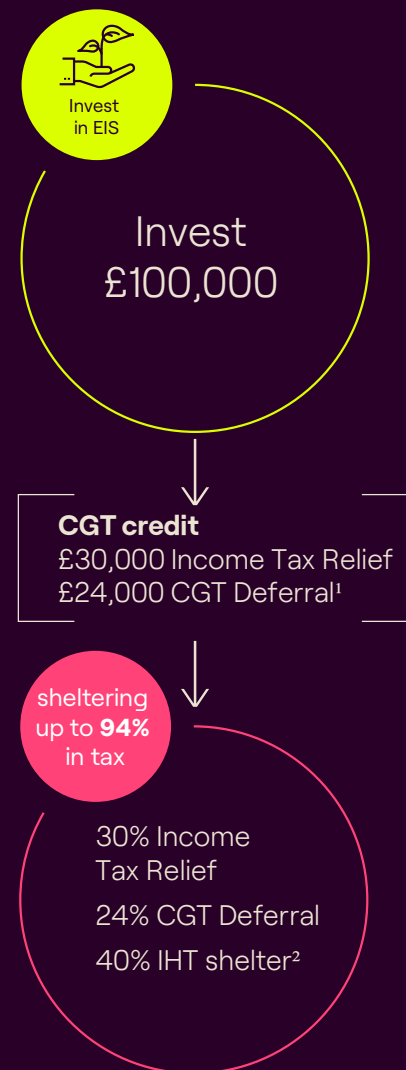
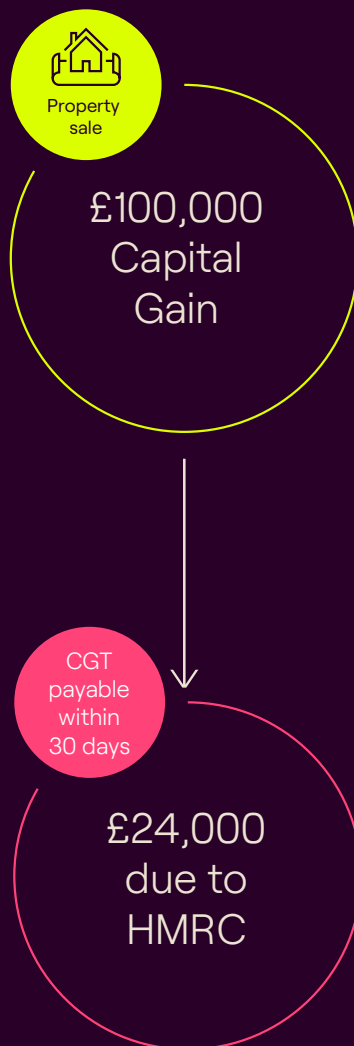
Series C raised at a valuation of \$1 billion +

Copper has demonstrated significant commercial growth, enabled the successful Series B raise in early 2021 and Series C in 2022, in which MMC participated, taking the company value to over \$1 billion. Copper has since gained regulatory approval in Switzerland and is conversations with regulators in both the UK and US.

Case 1

CGT Deferral – Landlord + Estate Planning

Landlord sells
investment property and
defer CGT liability and
protect capital from IHT.



¹CGT will need to be paid and reclaimed from HMRC

²IHT exemption after 2 years (BR qualifying, full exemption on first £2.5m on unquoted shares, 20% IHT charge above this)

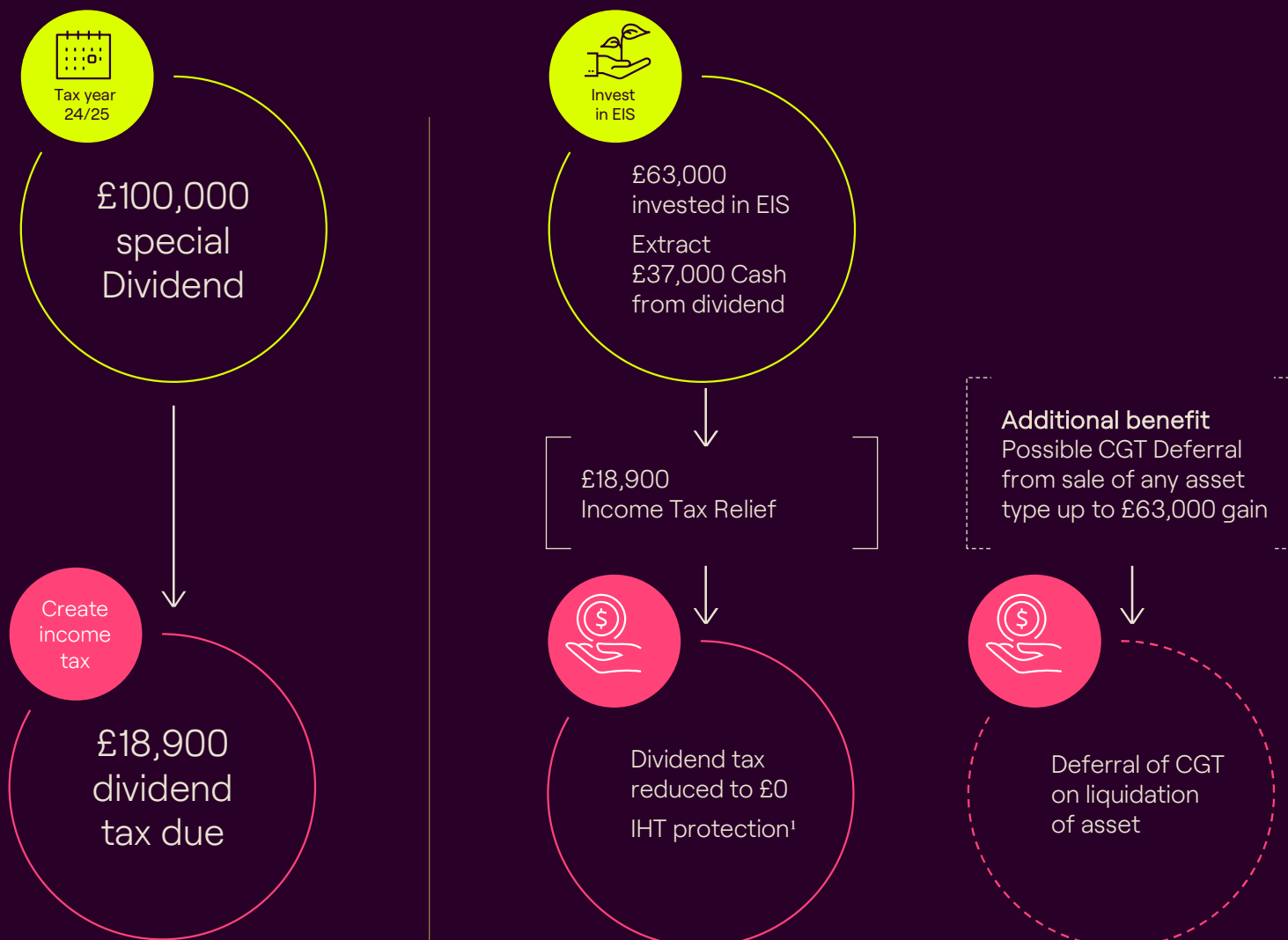
- Assumes CGT annual allowance utilised already
- Fees not included. For illustrative purposes only

Case 2

Business Owner

Business owner wanting to extract value from their business and invest to grow their personal net worth

Either going to choose salary and create pension contribution relief or a dividend

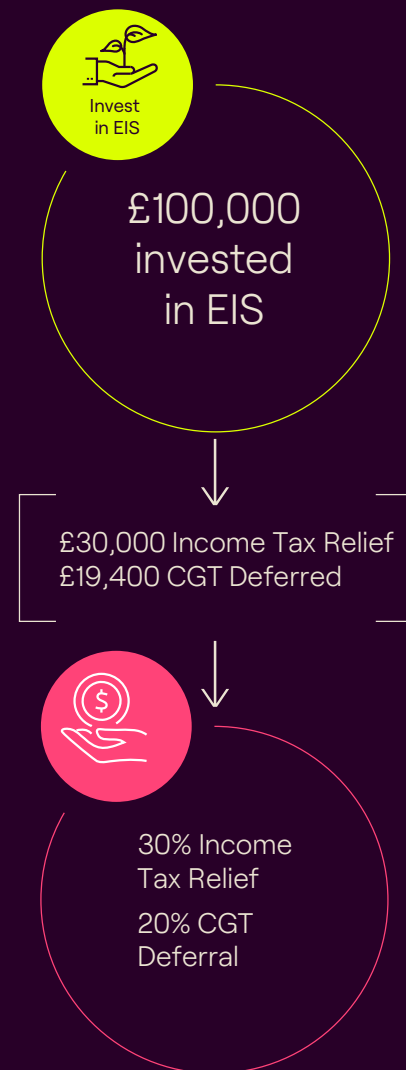
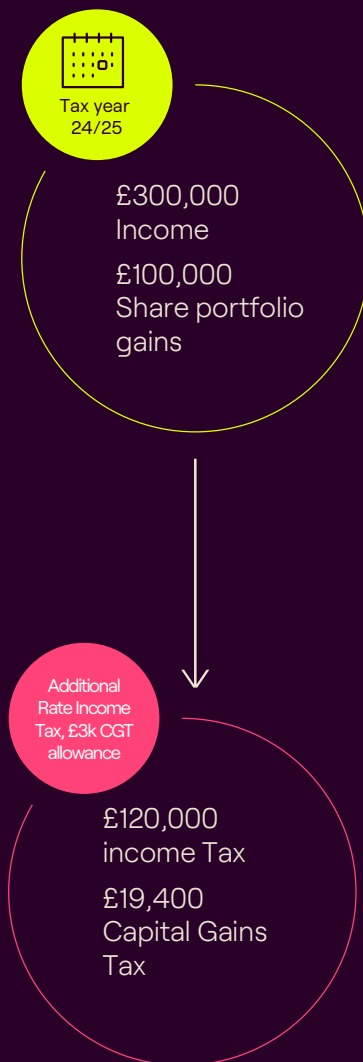


¹ IHT exemption after 2 years (BR qualifying, full exemption on first £2.5m on unquoted shares, 20% IHT charge above this)
• Fees not included. For illustrative purposes only

Case 3

High Income Earner

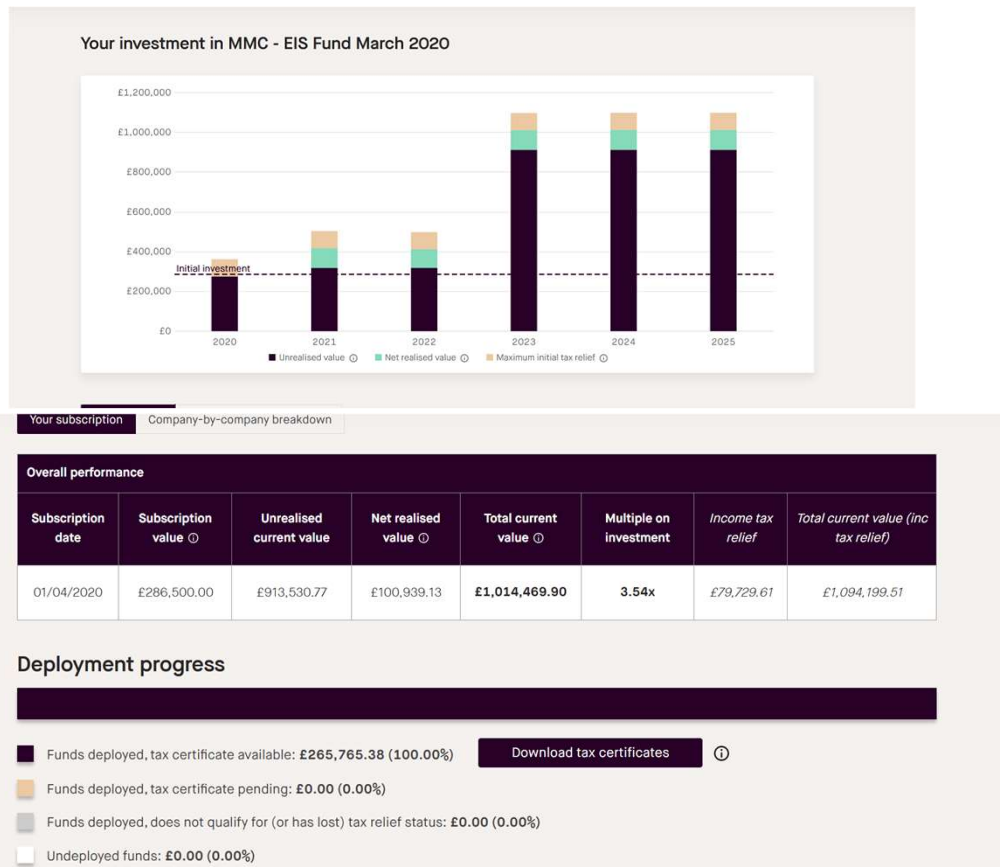
High earning individual looking to reduce their income tax liability and defer portfolio gains.



- Deferred capital gains tax can be offset against future years capital gains tax allowance
- Fee not included. For illustrative purposes only.

Reporting platform and fully digital application process

Fit for a data-driven world



Ably 1.00x

Investment date: 28/05/2021

Whether it's instant messaging, travel updates or the latest live scores, consumers increasingly expect live experiences to be the norm. But delivering that experience takes some complex engineering. Ably builds and delivers the infrastructure required to enable customers to reliably stream data anywhere, at scale and between any device. Ably already provides in-play scores for Australian Open fans, real-time transit updates for Chicago commuters and powers the live chat solution for marketing software giant, HubSpot.

[See more](#)

C The Signs 1.00x

Investment date: 20/10/2021

C The Signs is a multi-platform digital tool that uses artificial intelligence mapped with the latest evidence, to identify patients at risk of cancer. Covering the entire spectrum of cancer and cross-referencing multiple diagnostic pathways, C The Signs can identify which cancer or cancers a patient is at risk of and the most appropriate next step – all in less than 30 seconds.

[See more](#)

C Two 2.89x

Investment date: 16/11/2021

Businesses are increasingly looking to automate processes and functions by deploying Robotics Process Automation ("RPA"). RPA is difficult to operate in the enterprise as these software robots are often unsophisticated and rely on fixed schedules which require human oversight and intervention. C Two is an automation orchestration tool which sits on top of other processes, providing dynamic scheduling, resource monitoring and prioritisation. This ensures that bots can keep running 24/7 without the need for human oversight.

[See more](#)

Visit mmc.vc/insights for the latest news and our research insights. Contact fundenquiries@mmc.vc for more EIS Fund information

Compound EIS Investing

*Invested reliefs & returns from previous year assumes the investor rolls all tax reliefs and returns into their next annual subscription

**Total portfolio book value calculated as current year and previous six years subscriptions net of fees, no share value uplift accounted for

Year	Invested as cash	Re-invested returns & reliefs from previous year*	Total annual subscription	EIS tax reliefs	Returns in year (exit revenues)	Total portfolio book value*
Yr.1	£50,000	£0	£50,000	£6,960	£0	£46,400
Yr.2	£50,000	£6,960	£56,960	£14,889	£0	£99,259
Yr.3	£50,000	£14,889	£64,889	£18,058	£0	£159,476
Yr.4	£50,000	£18,058	£68,058	£20,851	£17,444	£222,633
Yr.5	£50,000	£38,295	£88,295	£25,532	£37,316	£304,571
Yr.6	£0	£62,848	£62,848	£26,299	£59,954	£362,893
Yr.7	£0	£86,252	£86,252	£26,854	£83,697	£442,936
Yr.8	£0	£110,551	£110,551	£33,623	£114,501	£499,127
Yr.9	£0	£148,125	£148,125	£42,704	£118,983	£583,728
Yr.10	£0	£161,688	£161,688	£50,754	£129,203	£673,557
Yr.11	£0	£179,957	£179,957	£56,497	£145,133	£777,400
Yr.12	£0	£201,630	£201,630	£64,224	£173,067	£882,575
Yr.13	£0	£237,291	£237,291	£74,259	£198,672	£1,044,459
Yr.14	£0	£272,931	£272,931	£86,181	£239,528	£1,217,696
Yr.15	£0	£325,709	£325,709	£100,444	£279,781	£1,417,363
£250,000				£648,129	Exit multiple 1.74x	2,472,411

Assumptions:

Assumed exit multiple on cash (EIS reliefs not included): 1.74x | All MMC fees included | EIS Income Tax relief split over years 1 and 2.
EIS Loss relief (assumed @ 45%) split over years 3, 4, and 5 | Exit returns paid equally over years 4, 5, 6, 7 and 8

MMC

Other use cases

- Estate planning, moving capital from pension to an EIS portfolio which benefits from IHT exemption
- Removing assets from AIM ITS solutions to EIS
- CGT deferral recycling potentially to death
- Useful for those exhausting Entrepreneur's Relief
- Retirement planning, those who are affected by pension allowances
- Remittance basis taxpayers: Business Investment Relief will no longer be available after 2028, we see very little use of this relief now

Key EIS and VCT tax benefits

	EIS	VCT
Investment limit	£2m (Knowledge Intensive)	£200,000
Income Tax Relief	30%	30%
Capital Gains Deferral	Yes	Nil
Tax free returns	Yes	Yes
Tax free dividends	No	Yes
Tax relief on losses	Yes	No
Min. holding period	3 years	5 years
One year carry back	Yes	No