

Draper Esprit

Investor day 2021

A peek into Draper Esprit's portfolio

Draper Esprit is an active investor, providing venture and growth capital to Europe's fast-growing technology businesses. It held its annual investor day on 25 February 2021, where it showcased a broad range of portfolio companies, from recent investments to some of its leading pre-IPO investee companies. Even before the [Trustpilot](#) and [Cazoo](#) IPOs (uplifts of c 60p and 20p per share respectively), Draper Esprit had reported c 70p per share of additional portfolio value uplift (Graphcore, UiPath) since its H121 results. However, FX headwinds (GBP strengthening against USD) and carry are expected to affect how this value uplift translates into NAV. Draper Esprit's portfolio includes 67 companies, with 15 later-stage companies in the core portfolio (eg Trustpilot, UiPath, Cazoo, Revolut).

Period end	plc cash* (£m)	Gross portfolio value (£m)	NAV (£m)	NAV/share (p)	P/NAV (x)
03/18	56.6	243.5	300.5	416	1.94
03/19	50.4	594.0	618.6	524	1.54
03/20	34.1	702.9	659.6	555	1.46
09/20**	62.1	702.4	714.7	600	1.35

Note: *Includes restricted cash but not funds held on behalf of EIS/VCT investors. **Interims.

A core portfolio with clear potential

Draper Esprit invests across the UK and Europe, with investments in four broad technology sectors: consumer, enterprise, hardware and deeptech, and digital health and wellness. The group takes minority stakes in c 15–30 companies a year at Series A+ and has built a portfolio of 67 companies, with 15 core holdings representing 62% of portfolio value. Recent exits include Peak Games, PodPoint and TransferWise, yet the portfolio still includes a range of late-stage companies, with the potential to deliver material rises in NAV (eg Trustpilot, UiPath, Cazoo). Draper Esprit's core portfolio, as a whole, achieves 65% average gross margins.

Proven exit track record, recycling 10–15% cash pa

Early-stage investment requires specialist expertise and Draper Esprit's investment team has proved it can successfully identify, invest in and exit leading European technology companies. It has now invested in 26 funds as part of its fund-of-funds strategy, with core geographies including the UK, DACH, Nordics, France, Ireland and Spain. As at H121, the group had deployed c £450m in capital since IPO, with over £230m into new investments, £100m into follow-ons and £114m in secondaries (ie the fund-of-fund strategy). Draper Esprit aims to return 10–15% per year in cash across the cycle. Since IPO, it has achieved a weighted average of more than 10% annually, and closer to 19% as a simple average.

Valuation: 15%+ annual NAV/share growth since IPO

Investors increasingly recognise that Draper Esprit warrants a premium as a rapidly scaling leader in the technology sector, which has delivered a 15.1% FY16–20 NAV/share CAGR, with a promising portfolio of investments and a growing fund-management business. As such, the company trades at 1.35x historical NAV (H121: 600p). Catalysts for a re-rating include further scaling of the business, a main market listing, growth in third-party fee income and successful exits and IPOs.

Listed venture capital

1 April 2021

Price 808p
Market cap £1bn

Net cash (£m) at 30 September 2020	62.1
Shares in issue	139.0m
Free float	90%
Code	GROW
Primary exchange	AIM
Secondary exchange	Euronext Growth Dublin

Share price performance



%	1m	3m	12m
Abs	(4.7)	22.4	129.6
Rel (local)	(7.9)	17.4	86.2
52-week high/low		882p	320p

Business description

Draper Esprit is a London-based venture capital firm that invests in the European technology sector. It has a portfolio of c 70 investee companies and includes a range of funds (seed, EIS and VCT) within the group, as well as its flagship balance sheet VC fund.

Next events

FY21 results June 2021

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Draper Esprit investor day, 25 February 2021

Disclaimer: Notes of event

The analyst took away these notes from Draper Esprit's investor day without access to a recording of the event or access to specific investor materials for the individual companies. As such, although Draper Esprit's management has reviewed the report for material error, the notes and any figures are not always verifiable and are subject to potential error.

Introduction from Martin Davis, CEO

The Investor Day commenced with an introduction from Martin Davis, providing an overview of Draper Esprit and a context for the portfolio company presentations to follow.

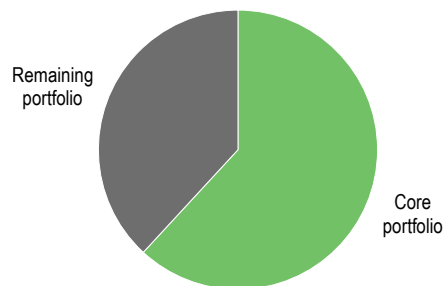
Exhibit 1: Martin Davis, CEO Draper Esprit



Source: Draper Esprit

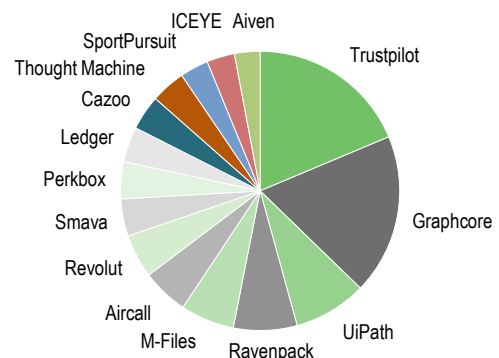
In terms of the portfolio companies themselves, the day included presentations from a sample of companies from both the core portfolio (15 companies at H121, 62% of gross portfolio value) as well as the emerging portfolio (52 companies at H121, 38% of gross portfolio value). We set out below our key take-aways from each of these presentations.

Exhibit 2: H121 fair value breakdown



Source: Draper Esprit

Exhibit 3: H121 core portfolio fair value



Source: Draper Esprit

Aircall: A cloud-based call centre system (core portfolio)

Presenter: Oliver Pailhès, CEO of Aircall

- At H121 Draper Esprit had invested £10.7m in Aircall, with a £23.3m valuation based on the last investment round, representing 2.2x NAV/cash.
- Aircall is a cloud-based call centre system, with offices in Paris, Spain and New York. Customers choose Aircall for its ease of use, its connectivity and its productivity improvements, with connectivity built in from the outset allowing Aircall to connect to any in-house CRM system via standard APIs.
- The company has also built a rich partner-ecosystem, with over 100 integrated partners.
- Aircall launched in Paris in 2014. The company now has over 400 employees, with over 7,000 customers (growing at 50% pa) who have made more than 500m calls.
- In 2020, ARR grew by 65% (actual revenues not disclosed), driven by new sales from homeworking despite slower sales from SMEs (in 2020, 10% of revenues came from travel firms, which evaporated overnight). The company started a reseller strategy with a partnership with Verizon, expanding Aircall's footprint in the US, launched in Q420. Aircall also opened its Sydney office for APAC.
- In 2021, Aircall is targeting 70% growth in ARR, with a channel strategy focused on telcos, agents and resellers. Management is also looking to continue to deepen Aircall's defensive moat, by extending Aircall's marketplace partnerships (100 in 2020, doubling each year) and further enhancing the solution's interoperability.
- The company raised US\$65m in a [Series C](#) funding round in May 2020, led by DTCP with new investors Swisscom and Adam Street investing alongside existing shareholders including eFounders, Draper Esprit, Balderton Capital and NextWorld.

Graphcore: Fabless semiconductor company (core portfolio)

Presenter: Nigel Toon, CEO of Graphcore

- At H121 Draper Esprit had £13.7m invested in Graphcore, with an £80.5m valuation based on the last investment round, representing 5.9x NAV/cash.
- Graphcore is a machine intelligence semiconductor company that develops intelligent processing units (IPUs) that enable unprecedented levels of compute. In July 2020 it launched a new chip, the GC200, and a new IPU Machine that runs on that chip, the M2000, which Graphcore says is the first AI computer to achieve a petaflop (1,000 teraflops, or 10¹⁵ floating-point operations per second) of processing power 'in the size of a pizza box'.
- Developers have been telling computers what to do for 75 years, now computers are being trained to learn from data through machine learning, a fundamental shift in approach. Graphcore is building new processors from the ground up specifically to serve this data-driven, machine-learning market.
- Graphcore's core product is the IPU, a flexible, parallel processor designed from the ground up for machine intelligence workloads. The IPU delivers a much more efficient compute on sparse data, helping create new types of complex models that deliver cutting-edge performance with fewer parameters, faster training times and using less energy. The complex model/sparse-data IPU segment is expected to represent US\$6bn of a total US\$23bn addressable market by 2025.
- Graphcore is not looking to just sell chips, but also a blade comprising over 1,000 processors, providing massively scalable IPU pods for use in data centres. Each of these [Colossus Mk 2 GC200 IPU](#) blades incorporates 59.4bn transistors, together with its own software environment.
- Graphcore raised US\$222m of funding earlier this year (it has now raised c US\$750m in total), with investors including Atomico, Baillie Gifford, Fidelity, Sequoia, BMW, Bosch, Dell and

Samsung amongst others. Of the total US\$750m raised, US\$300m has been invested to date, with the remaining US\$450m being held in cash.

- The company has 450 employees, with all of its engineers based in the UK, in Bristol, Cambridge and London. It also has an office in Oslo. The proceeds from the latest funding round have been used to fund a new sales office in Singapore. The group is looking to grow to 600–650 staff by the end of 2021.

ICEYE: Radar imaging satellites (core portfolio)

Presenter: Rafal Modrzewski, CEO of ICEYE

- At H121 Draper Esprit had £7.5m invested in ICEYE, with a £14.0m valuation based on the last investment round, representing 1.9x NAV/cash.
- [ICEYE](#) is a commercial radar imaging satellite company that provides imaging services, designed to deliver frequent coverage around the clock, to provide a cost-effective, timely solution for clients in sectors such as maritime, disaster management, insurance and finance.
- The company operates a fleet of synthetic aperture radar satellites (SARS), a unique radar-imaging (cloud-piercing) technology, with satellites with a launch mass below 100kg. ICEYE offers the largest SAR constellation of 10 satellites, providing access to timely and reliable satellite imagery for public and private sector. The 10-satellite constellation gives global coverage at least every two hours, with a total of 30,000 images analysed (night or day, cloudy or clear).
- ICEYE is part of a broader trend of real-time world monitoring for the insurance, disasters, defence and intelligence, and maritime sectors offering a total addressable market for SARS of US\$30–50bn.
- ICEYE's satellites can capture multiple targets, requiring 4x less satellite coverage than competitors to deliver the same number of images, according to the company. Tests with Ksat have shown that data can be downloaded and delivered to clients within as little as 15 minutes, for example, to indicate the extent of flooding for flood insurance claims in a flooded area. This is far more timely and cost effective than a manual review process.
- The company is demonstrating its capabilities in different disasters, moving from floods to storm damage, wildfires and earthquakes.
- In terms of revenues, the group recorded US\$8m of bookings in 2019, with US\$50m in 2020. The group is targeting US\$400m in ARR by 2024.
- Following Draper Esprit's initial investment in [May 2018](#), ICEYE raised an US\$87m Series C in [September 2020](#) and has raised total funding of US\$152m.

Thought Machine: Core banking infrastructure (core portfolio)

Presenter: Paul Taylor, CEO of Thought Machine

- As at H121 Draper Esprit had invested £16.5m in Thought Machine, with a £17.4m valuation based on the last investment round, representing 1.1x NAV/cash.
- Thought Machine offers cloud-native core banking infrastructure to both incumbent and challenger banks, with a team of more than 400 people across offices in London and Singapore and sales offices in Australia and New York.
- Its product offering is a digital vault solution and single platform, with integrated modules for providing digital banking products to established banks. This is a low-volume, high-margin solution with ARR c £0.5m per client. With the long duration and depth of its relationships, Thought Machine's key customer contracts are in some ways closer to partnerships, with multi-year contracts (up to 15 years) and very low churn.

- Lloyds is Thought Machine's largest customer by far, but other clients include Standard Chartered, SEB, Atom Bank, Monese, Curve, ING, Mox and the National Bank of Canada.
- Thought Machine completed a US\$83m [Series B](#) funding round led by Draper Esprit in March 2020, with other investors including Lloyds Banking Group, IQ Capital, Backed and Playfair Capital. In July 2020 it extended the Series B round to US\$125m; the US\$42m extension was led by Eurazeo. British Patient Capital and SEB joined the round as new investors.

AGORA: Beauty influencer platform (emerging portfolio)

Presenter: Riccardo Basile, CEO of AGORA

- AGORA is a mobile social commerce platform that allows users to share and monetise video content tagged to beauty products. With moderated community elements, it is also a comparatively safe space for discussing and trying make-up and beauty products.
- [AGORA](#) has launched as a social platform (iOS only for now) but is building an e-commerce marketplace for the beauty industry to be launched in Q421, unlocking a trusted D2C channel.
- The company has a team of 25 people, with the founders drawing on their experience at [Lazada](#) in SE Asia, a company backed by Rocket Internet and later bought by Alibaba in 2016 for over US\$2bn.
- Riccardo Basile claims the e-commerce marketplace for beauty products in Europe is not mature and will grow from US\$5bn to US\$20bn by 2025, with only 30% of millennials shopping for beauty products online in 2020, but expected to rise to 90% by 2025. Metrics are that 70% of AGORA's community are generation Z, with 100,000 installs generating c 2m views, 70,000 videos uploaded and a 2.5x traffic increase between December 2020 and January 2021.
- Draper Esprit led a [£5m round in December 2020](#), with participation from Lakestar, Angel Capital Management and other investors.

CoachHub: Digital coaching platform (emerging portfolio)

Presenter: Matti Niebelschütz, CEO of CoachHub

- CoachHub is a digital coaching platform attempting to widen the benefits of coaching. Identified employees from client companies sign up to the platform and an AI-based matching system recommends business coaches to meet employees' individual requirements.
- [CoachHub](#) secured US\$30m in December 2020, led by new investor Draper Esprit (investment amount not disclosed), alongside existing investors HV Capital, Partech, Speedinvest, signals Venture Capital and RTP Global. This funding brings total funds raised to US\$50m following a US\$20m round in late 2019.
- CoachHub was founded three years ago in August 2018, by two brothers looking to launch a business that could be productised, offering scalability, profit potential and positive social impact. CoachHub was the business they settled on, offering digital delivery of career development, career coaching and management training, with the effectiveness of the end result measured and quantified.
- CoachHub is trying to democratise coaching beyond the C-suite for larger organisations, with a 'land and expand' strategy, starting with a small cohort of employees, then progressively rolling it out across programmes throughout the organisation.
- Corporate training is a US\$400bn global market, with the European digital coaching market forecast to grow 100x over the next 10 years to US\$100bn (Gartner).
- CoachHub is the European market leader (with the company claiming revenues of 10x all other players combined), with an expanding presence in North America, APAC and Middle East as the group targets global leadership. Q420 revenues grew five-fold year-on-year (sales not disclosed), with 65% gross profit margins. The company now employs 180 staff and has over 2,000 coaches on its books.

- Clients include Danone, Amazon, Virgin Money, BNP Paribas, Soundcloud, Hello Fresh, Fujitsu, Schneider, SocGen, Daimler, Enel and Generali.

Endomag: Digital health and wellness (emerging portfolio)

Presenter: Dr Eric Mayes, CEO of Endomag

- [Endomag](#) is a medical device company that aims to help surgeons identify cancerous tissue. This allows for non-invasive cancer diagnosis and treatment (via a probe and display unit), preventing unnecessary surgery and improving surgical outcomes.
- Endomag's Sentimag platform and its surgical markers, Magseed and Magtrace, allow for the accurate localisation of cancer, facilitating more accurate removal. They have been used in over 30,000 tissue localisations at more than 300 hospitals in over 40 countries worldwide. The process uses a magnetic marker (Magseed), which can be identified using the Sentimag localisation system, offering precise tumour localisation during surgery.
- Due to the effects of COVID-19, 2020 was a difficult year to progress sales, meaning the company had to shift its strategy largely online. It developed [online sales](#) and training support materials, opening up new markets (eg South America) that would not otherwise have been prioritised under a traditional sales model. The online channel fundamentally expands the company's target market, opening up a worldwide customer base (eg Chile).
- Magseed's sales rose 58% in 2020, with Magtrace up 19%. The company has now deployed 588 Sentimags globally (up 30% y-o-y), of which 340 are in EMEA.
- Endomag achieved steady revenue growth in 2020, with net revenues (post-channel revenues) of £9.8m (up 8%), largely from the sale of consumables in EMEA and North America. Gross revenues (sell-in) increased 25% to US\$24.8m, of which 77% were from sales of consumables.
- In terms of its outlook for 2021, Endomag is targeting revenue growth of 40%+, hoping to be in a position to restart direct sales in EMEA and is seeking an extension to its existing regulatory clearance for Magtrace from the US Food and Drug Administration.

Paragraf: Atom-layer thick graphene (emerging portfolio)

Presenter: Dr. Simon Thomas, CEO of Paragraf

- [Paragraf](#) is developing atom-layer thick two-dimensional materials, starting with graphene, now that it has the technology to produce atom-layer thick materials on a large scale. Paragraf has 60 staff and its own ISO-accredited cleanroom facility.
- Paragraf is specifically focused on electrical properties (as opposed to thermal and magnetic properties) and graphene has the potential to transform solid state technologies (US\$1tn potential) for silicon and semiconductors.
- By way of a broad development roadmap, in 2018/19, Paragraf conducted general R&D, with early commercialisation from 2019–22. Paragraf expects to start sensor development from 2021, leading to graphene-integrated silicon devices and then wafer-scale silicon processes by 2025. Paragraf has recently developed its first biosensor product and is looking to develop opto-electronic components for fibre networks over the year.
- Specific opportunities for atom-layer thick graphene include engine control (testing with Rolls-Royce), vehicle electrification, medical diagnostics (proof of concept for single protein rapid diagnostics), aerospace and space.
- The company raised a £16m [Series A funding round](#) in December 2019, with Draper Esprit investing £3.4m alongside Parkwalk, IQ Capital, Amadeus Capital and Cambridge Enterprise. Paragraf is raising funds, with a Series B funding round expected to be completed by Q321.

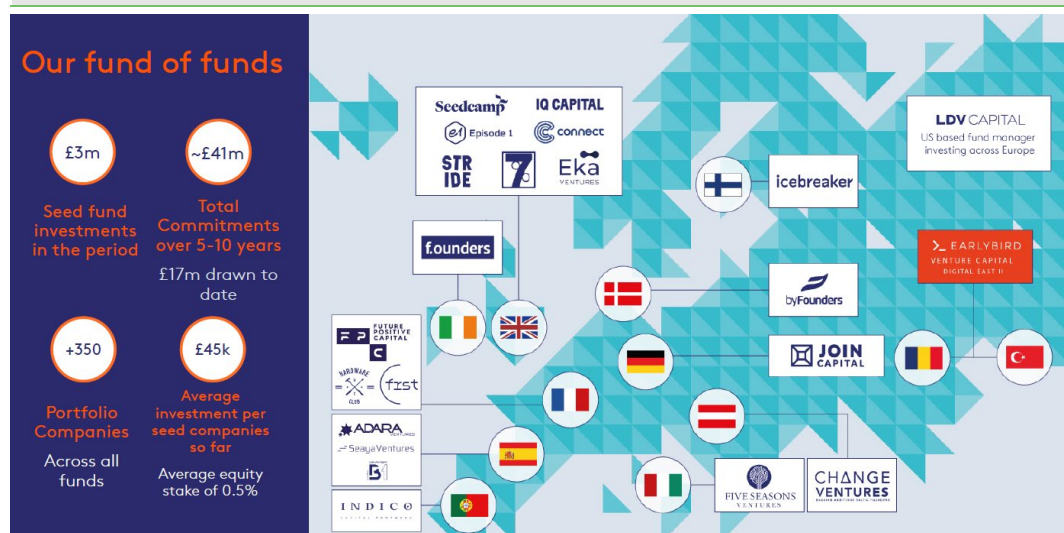
Riverlane: Quantum computing (emerging portfolio)

Presenter: Dr Steve Brierley, CEO of Riverlane

- Draper Esprit invested in Riverlane's US\$20m **Series A** round in January 2021 (Draper investment stake not disclosed), alongside Cambridge Innovation Capital, Amadeus Capital Partners and the University of Cambridge. Riverlane plans to use the funds raised to build its Deltaflow operating system and expand its client base internationally to the US, Europe and beyond.
- Riverlane is building the operating system (OS) software for quantum computers (Deltaflow), aiming to provide a universal operating system and to be the MS-DOS of quantum computing.
- Use cases vary enormously, but drug discovery is one of the most attractive for quantum computing to model drug/protein interaction.
- There are many different approaches to quantum computing, including ion-trap, silicon and super-conducting quantum computers. It takes up to six months to implement a quantum program and an OS aims to make quantum computing quicker, easier and more accessible. Riverlane's Deltaflow.os is technology agnostic and scalable to allow for ever larger quantum computers.
- Riverlane has already signed up 20% of world quantum hardware manufacturers including Arm, NPL, SEEQC and OQC (there are now c 30 quantum computing hardware companies, up from five in 2015). Riverlane wants its success to be judged by the number of manufacturers it succeeds in signing up, rather than revenues (at least in the short term).

Fund of funds perspectives

Exhibit 4: H121 fund of funds snapshot



A journey into the sustainability space (fund of funds)

Presenter: Sofia Hmich, managing director of Future Positive Capital

- Draper Esprit's seed strategy provides horizon scanning and early access to emerging investment themes. Future Positive Capital is a seed fund in which Draper Esprit invested two years ago. It is an investor in sustainability, but takes a more ambitious, broader (and more commercial) view than some traditional investors, with US\$26tn of new value to be created over the coming years.

- Future Positive Capital targets companies with a social or environmental benefit, such as [Meatable](#), [NotCo](#) (same sector as Beyond Meat). The tipping point was 2019 for this sector, which saw 2.4x growth in deal flow in Europe, with 5,000 companies defining themselves as part of the target sustainability, accessibility, frontier tech universe. Similarly, [certified B-Corps](#) numbers have risen from 2,500 in 2020 to more than 3,500 – these are businesses that balance purpose with profit. Examples of leading qualifying companies (these are not FPC investments) in their target remit include Beyond Meat, Benevolent.ai, Babylon Health, which all deliver a social and commercial dimension.
- Future Positive Capital has a three-pillar investment strategy:
 - Accessibility: understanding the consumer proposition, what demographic is the company targeting?
 - Frontier tech: technology innovation is a core element of the investment thesis.
 - Sustainability: Future Positive Capital uses the project drawdown framework to assess its impact investing.
- [Future Positive Capital](#) raised US\$57m in 2019, with Draper Esprit investing (precise allocation not disclosed) alongside Vitruvian Partners, Bpifrance, Isomer Capital and the EIF. Future Positive Capital's investment portfolio includes 10 investments.

The state of seed (fund of funds)

Presenters: Jonathan Sibilia, Draper Esprit

Carlos Eduardo Espinal, managing partner of Seedcamp

Fred Destin, founder of Stride VC

- Draper Esprit launched its fund-of-funds strategy in 2017 to secure deal flow from leading entrepreneurs and businesses across Europe. This strategy allows Draper Esprit to benefit from funds that are focused on a single theme.
- In terms of economics, Draper Esprit takes an average 5% stake in each fund, with funds typically taking a 10–50% stake in their portfolio companies. This means Draper Esprit has an average 0.5–1.0% indirect economic stake in each underlying company, with over 500 companies across the fund portfolios.
- [Seedcamp](#), which was founded by a collaboration of Europe's leading Series A investors, invests in 100 companies per fund, as an accelerator, taking a typical stake of c 6–7%. It has launched its fifth fund, with a 400-strong portfolio today. Successful 'unicorns' have included Hopin, Revolut and UiPath.
- By contrast, [Stride](#) positions itself as the 'artisan of VC', having raised £100m and invested in 22 companies, including Cazoo. Stride chooses to avoid MBA-led teams investing based on a thorough gap analysis, instead preferring to support more difficult entrepreneurs ('those that thrive on chaos and make difficult/important decisions in conditions of uncertainty'), who are able to communicate their vision and bring a team in behind that vision.
- The disruption caused by COVID-19 has provided a broad opportunity for start-ups. While established companies have struggled, entrepreneurs and SMEs thrive in uncertainty.
- Increasingly, with greater competition and multiple funding options, VCs now need to be chosen by entrepreneurs, rather than being able to unilaterally choose their investments.

Exhibit 5: Financial summary

	£'000	FY17	FY18	FY19	FY20
31-March		IFRS	IFRS	IFRS	IFRS
INCOME STATEMENT					
Change in unrealised gains on investments		35,744	66,603	114,715	40,755
Fee income		1,673	7,163	6,101	11,255
Revenue		37,417	73,766	120,816	52,010
Cost of Sales		-	-	-	-
Gross Profit		37,417	73,766	120,816	52,010
Operating costs		(3,724)	(5,842)	(7,835)	(10,228)
Investment and acquisition costs		-	(424)	(207)	(239)
Normalised operating profit		33,585	67,397	112,672	41,441
Amortisation of acquired intangibles		-	-	-	-
Exceptionals		-	(229)	(34)	-
Share-based payments		(4,551)	(4,896)	(3,089)	(990)
Reported operating profit		29,034	62,272	109,549	40,451
Net Interest		-	112	120	(1,302)
One-off items (incl FX)		221	(1,530)	1,481	1,234
Profit Before Tax (norm)		33,806	65,979	114,273	41,373
Profit Before Tax (reported)		29,255	60,854	111,150	40,383
Reported tax		(438)	43	11	(17)
Profit After Tax (norm)		34,309	65,931	114,262	41,390
Profit After Tax (reported)		28,817	60,897	111,161	40,366
Minority interests		(330)	(3,131)	(582)	(659)
Discontinued operations		-	-	-	-
Net income (normalised)		33,979	62,800	113,680	40,731
Net income (reported)		28,487	57,766	110,579	39,707
Basic average number of shares outstanding (m)		32	65	96	118
EPS - basic normalised (p)		105.43	96.60	118.35	34.51
EPS - diluted normalised (p)		103.78	95.86	113.62	33.67
EPS - basic reported (p)		88.39	88.86	115.13	33.65
Dividend (p)		-	-	-	-
Revenue growth (%)			97.1	63.8	(57.0)
Gross Margin (%)		100.0	100.0	100.0	100.0
Normalised Operating Margin		89.8	91.4	93.3	79.7
BALANCE SHEET					
Fixed Assets		116,716	242,629	572,658	669,379
Intangible Assets		10,335	10,232	10,130	10,028
Tangible Assets		152	229	209	1,760
Investments		105,971	231,910	562,061	657,333
Investments in Associates		258	258	258	258
Current Assets		25,419	61,481	51,498	41,857
Stocks		-	-	-	-
Debtors		527	4,840	1,140	7,719
Cash & equivalents		24,892	56,641	50,358	32,255
Restricted cash		-	-	-	1,883
Current Liabilities		(1,548)	(2,948)	(4,959)	(5,396)
Creditors		(1,548)	(2,948)	(4,959)	(5,038)
Tax and social security		-	-	-	-
Lease liabilities		-	-	-	(358)
Short term borrowings		-	-	-	-
Other (incl deferred consideration)		-	-	-	-
Long Term Liabilities		(716)	(651)	(631)	(46,222)
Long term borrowings		-	-	-	(44,636)
Lease liabilities		-	-	-	(975)
Other long term liabilities		(716)	(651)	(631)	(611)
Net Assets		139,871	300,511	618,566	659,618
Minority interests		104	2,792	234	-
Shareholders' equity		139,767	297,719	618,332	659,618
CASH FLOW					
Op Cash Flow before WC and tax		33,712	67,557	112,835	41,961
Revaluation of investments held at fair value through P&L		(35,744)	(66,603)	(114,715)	(40,755)
Working capital		(42,306)	(62,249)	(212,927)	(61,750)
Exceptional & other		(438)	(74)	97	(17)
Tax		28	(107)	(32)	(3)
Net operating cash flow		(44,748)	(61,476)	(214,742)	(60,564)
Capex		(166)	(155)	(58)	-
Acquisitions/disposals		-	-	-	-
Net interest		-	112	120	289
Equity financing		69,665	95,198	207,616	581
Dividends		-	-	-	-
Other		-	(49)	-	(368)
Net Cash Flow		24,751	33,630	(7,064)	(60,062)
Opening net debt/(cash)		0	(24,892)	(56,641)	(50,358)
FX		221	(1,530)	1,481	1,234
Other non-cash movements		(80)	(351)	(700)	(3,911)
Closing net debt/(cash)		(24,892)	(56,641)	(50,358)	12,381
Closing net debt/ (cash) (inc restricted cash)		(24,892)	(56,641)	(50,358)	10,498

Source: Company accounts

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