

Investing globally in
leading-edge, earlier
stage technology
companies since 2010



Annual Report & Accounts 2023

for the year ended 31 December 2023

Investor Presentation

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TMT is a publicly traded company providing exposure to high-growth, private companies in the technology sector.

TMT Investments Plc was admitted to AIM in December 2010, in conjunction with raising \$20 million of equity capital (before expenses).

Since admission to AIM, TMT has invested in over 100 companies and has a diversified portfolio of over 50 investments, focused primarily on Big Data/Cloud, SaaS (software-as-a-service), Mobility, and FinTech.

TMT provides its shareholders with the daily liquidity that a publicly traded company offers whilst achieving exposure to a diversified portfolio of high-growth, private companies in technology sectors that are hard to access without the required specialist expertise.

Highlights

All figures are shown in USD

All figures are as of 31
December 2023 unless
otherwise indicated

\$6.62

NAV per share of US\$6.62
(up 3.3% from US\$6.41 as
of 31 December 2022)

\$105m

Total cash proceeds
from portfolio companies
since inception

\$208.1m

Total NAV of US\$208.1m
(up from US\$201.7m as
of 31 December 2022)

\$4.7m

US\$4.7 million of investments
across 10 new and existing
companies in 2023

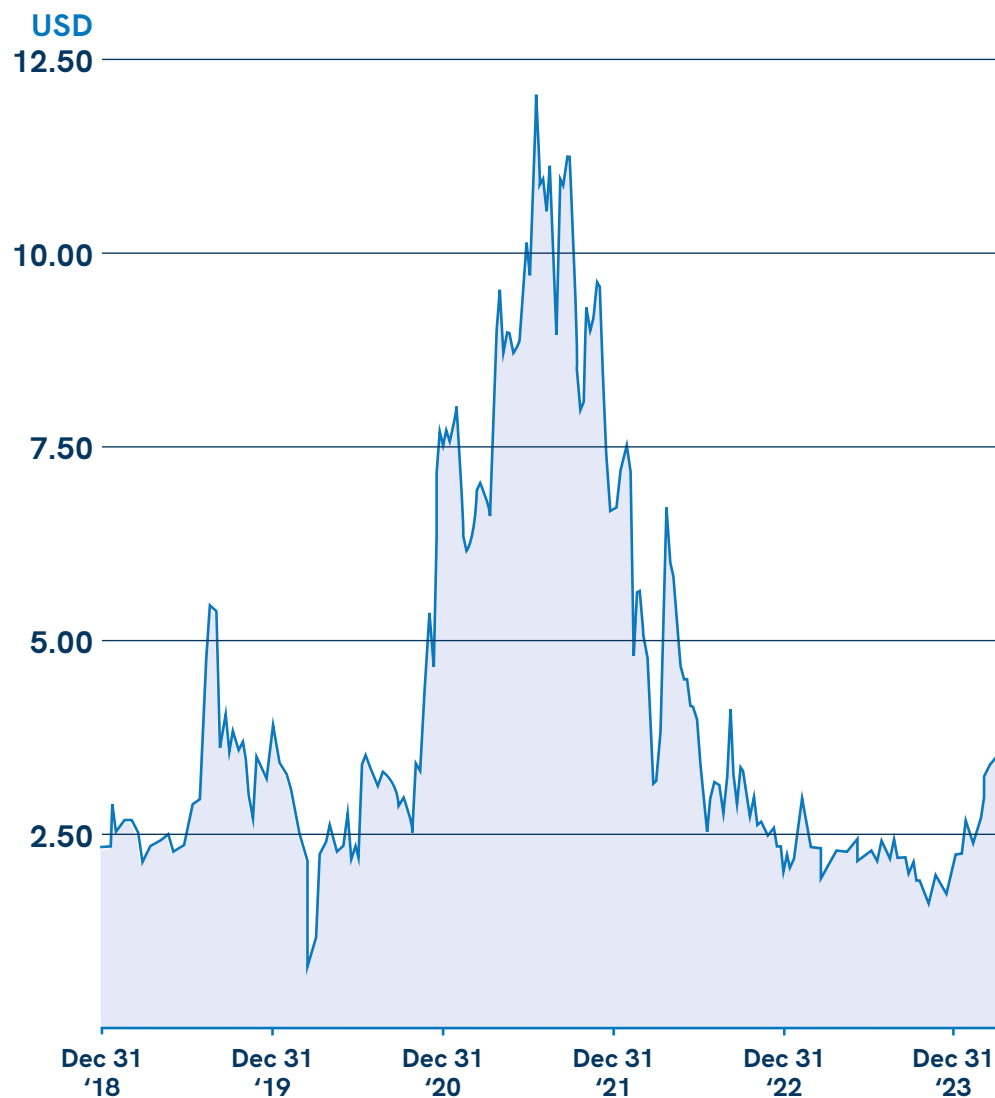
16.3%

5-year IRR of 16.3%
per annum

\$11.0m

US\$11.0 million in cash and
cash equivalent reserves
as of 18 March 2024

Share Price (5 Year)



NAV Per Share

IRR*
5 Years

16.3%

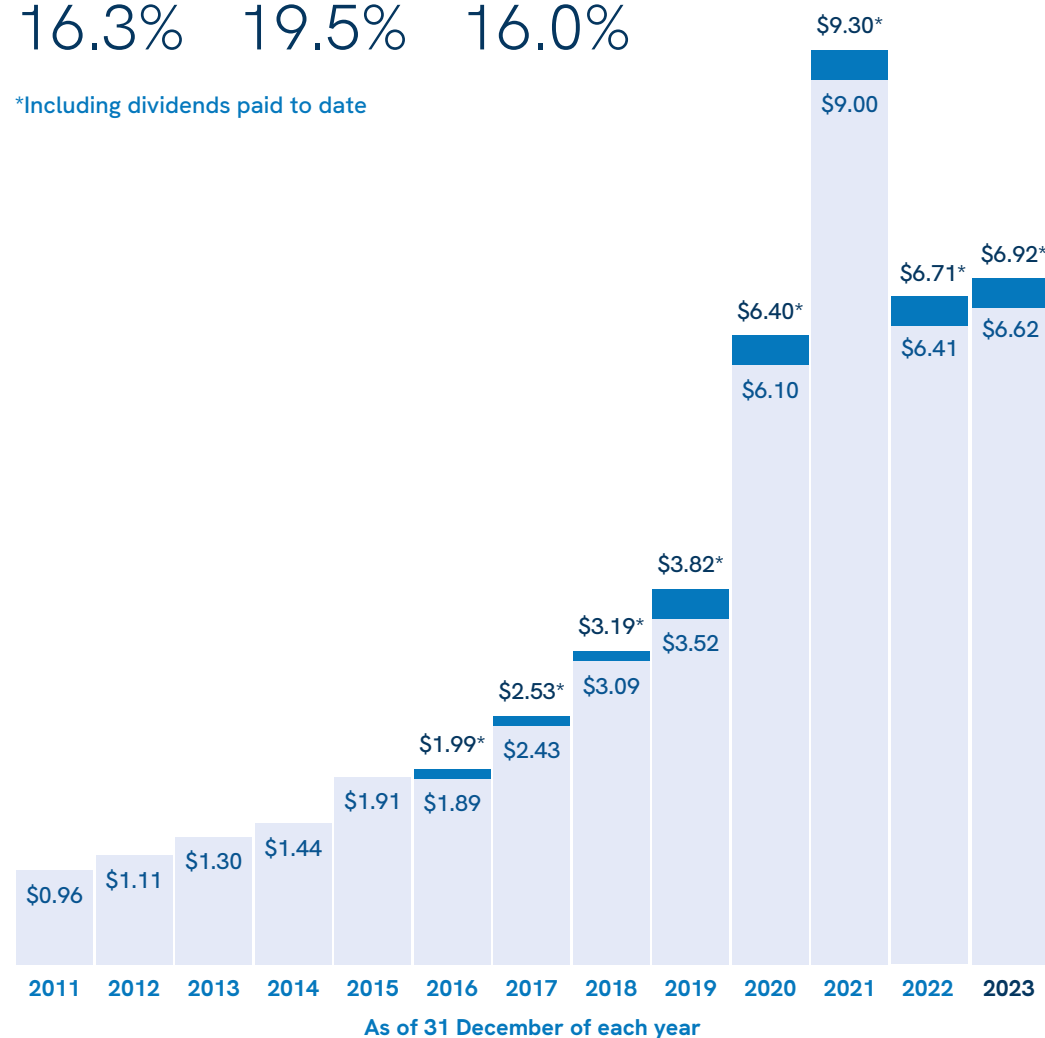
IRR*
7 years

19.5%

IRR*
Since Inception (13 years)

16.0%

*Including dividends paid to date



Experienced management team



Igor Shoifot

Investment Partner

Top investor in numerous investor rankings

25 years in US high-tech, including as a top exec at a Microsoft portal

Experienced VC/angel with several exits

Taught at UC Berkeley, New York University, and UCSF

MBA from Boston University



Yuri Mostovoy

Chairman

Global Head of Quantitative Fixed Income Research, Barclays

Head of Development, Fixed Income Quantitative Research, Lehman Brothers

Senior executive at Citibank

30+ years of top executive roles in investment banking, including \$1B+ IPO

MSc and PhD degrees



James Joseph Mullins

Non-executive Director

Chairman of the Audit, Remuneration and Nomination committees

A Fellow of the Association of Chartered Certified Accountants

BSc and MA from Trinity College, Dublin



Alexander Selegenev

Executive Director

20+ years of experience in investment banking and venture capital

Worked for Teather & Greenwood Limited, Daiwa Securities SMBC Europe Limited and Sumitomo Bank

Conducted many AIM IPOs, private equity and M&A transactions in the City of London

Bachelor of Business Studies (Major in Management) from Monash International University in Australia.



German Kaplun

Co-Founder and Head of Strategy

A prominent figure in Eastern European tech business community

Co-founded and drove RBC from 0 to a \$1.7B capitalisation

Organised Russia's first IPO on MICEX and RTS

Partnered RBC with Bloomberg, CNN and The Economist

Two decades of investment experience in high tech

PhD in Economics and MSc in Computer Programming



Andrea Nastaj

Non-executive Director

Member of TMT's Audit and Remuneration Committees

Strong experience in corporate governance, compliance and financial services

Head of Compliance for Capital Mill OÜ, the commercial real estate investor and manager

Master's in Accounting and Finance from the University of St. Gallen, Switzerland.

Experienced management team



Artemii Iniutin

Co-Founder and Head of Investments

15 years of investment experience in high tech
A prominent IT and digital media entrepreneur
Ex-CEO of RBC Media, a top Eastern European financial news portal
Partnered RBC with Bloomberg, CNN and CNBC Successful M&A experience with over 25 companies
PhD in Economics and MSc in Computer Programming



Alexander Morgulchik

Co-Founder and Head of Business Development

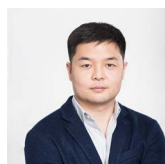
Serial entrepreneur and investor
Founder, member of the Board of many prominent companies including RBC and Mango Telecom
25 years of M&A experience (50+ deals) in the UK, Europe and USA
Managed the first Russian IPO (RBC) in 2002 (with German Kaplun)
PhD in Economics



Levan Kavtaradze

Investment Director

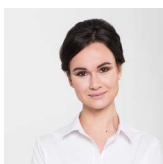
15 years of VC and startup experience
Deep experience in digital media and software licensing, project management and software engineering
Significant tech/fin/legal experience supervising IT development
Many years of creating a strong deal flow, developing business plans and financial models
Degrees from the Bauman State Technical University, Russian State Institute of Intellectual Property and the Higher School of Economics



Alexander Pak

Investment Director

15+ years of VC experience
Director of Strategic Investments at a top \$1B Digital Media conglomerate (RBC)
Deep deal flow and due diligence background MBA from Kingston University (UK)



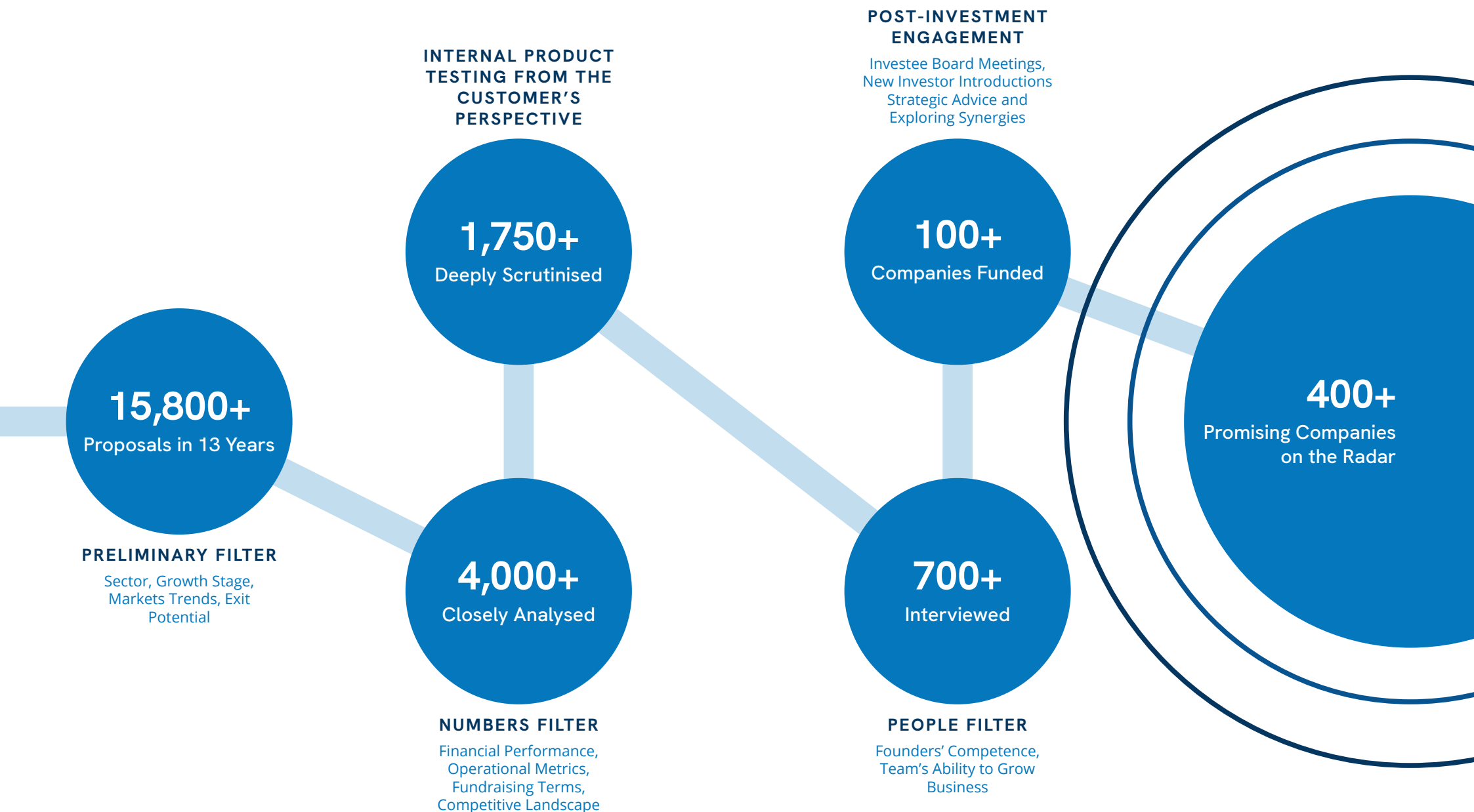
Marina Kedrova

Investment Associate

11 years in global finance management (London and Continental Europe)
7 years in risk management for the insurance industry
Investor relations at RBC, a top public internet conglomerate in Eastern Europe
MSc in Management from the London Business School

CORE TEAM
**TOGETHER FOR
OVER 10 YEARS**

Investment Filters



Proven Track Record in Creating Value

(as of 31 December 2023)

VALUE CREATED

\$307.8M

FULL PROFITABLE CASH EXITS

\$94.0M

PARTIAL CASH EXITS AND
OTHER CASH PROCEEDS

\$10.7M

CURRENT PORTFOLIO

\$203.1M

CAPITAL INVESTED

\$108.2M

VALUE LOST

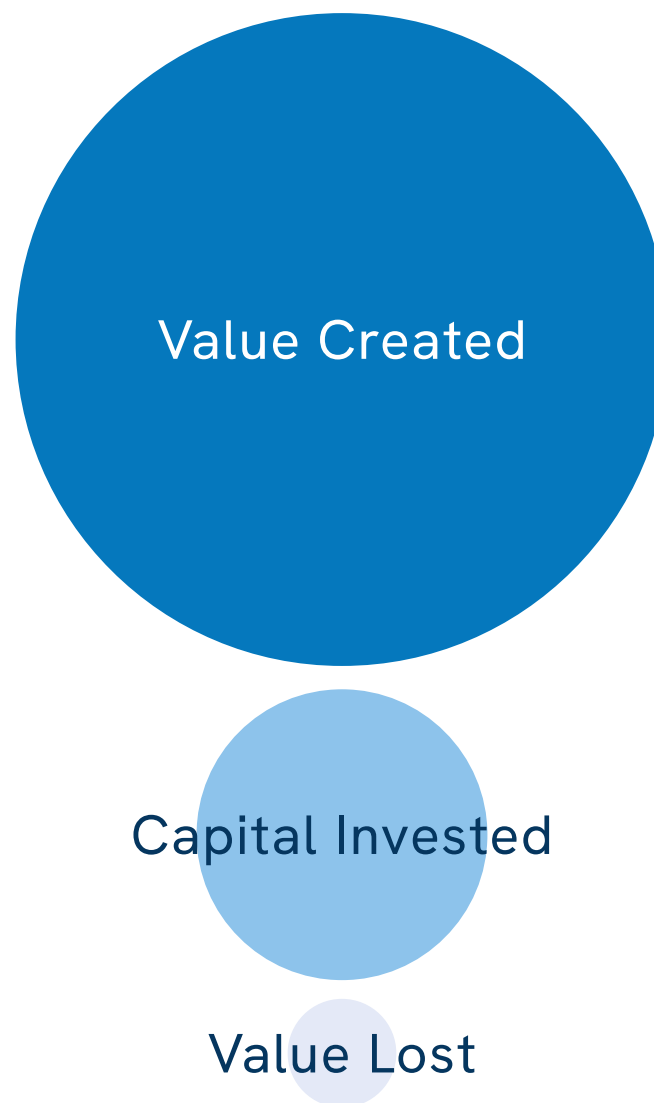
\$30.6M

FULL NEGATIVE
EXITS

\$24.2M

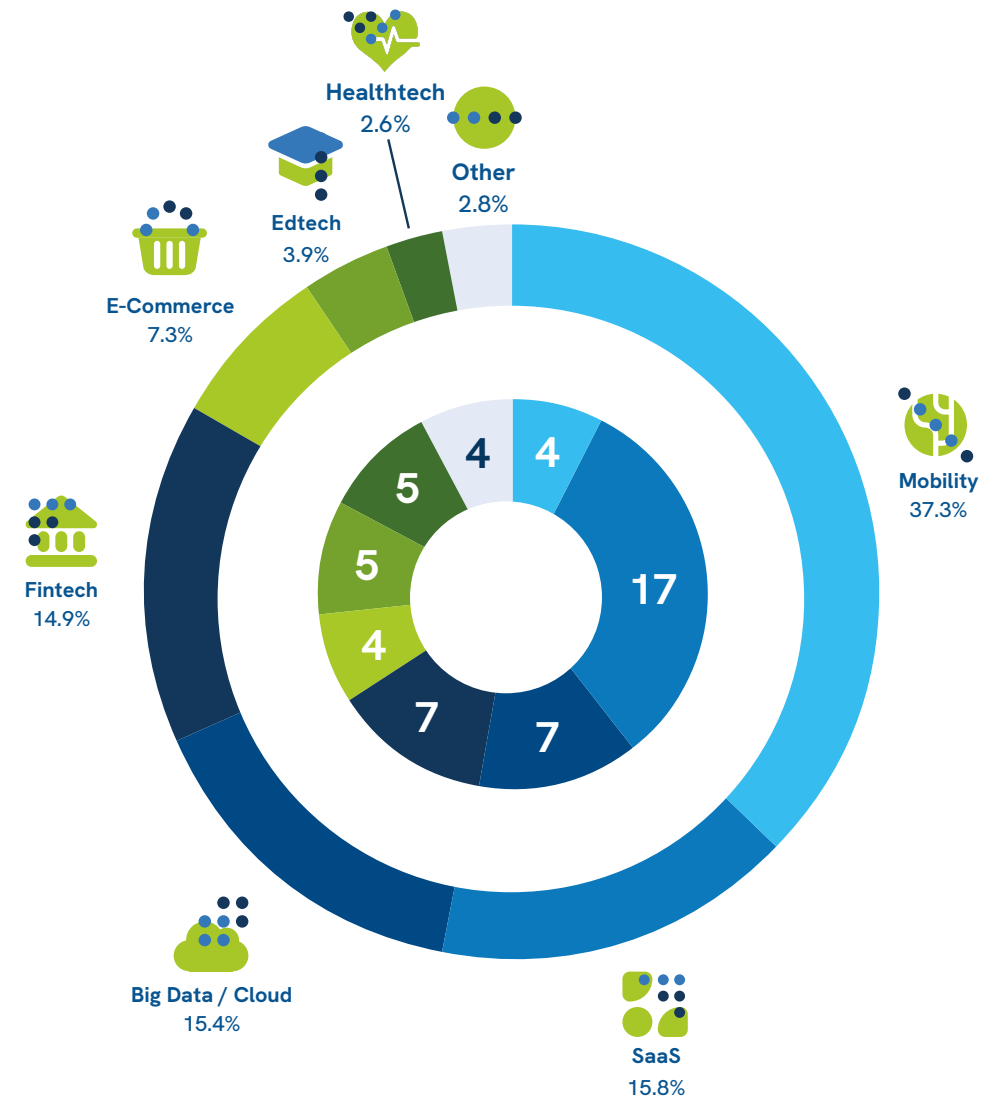
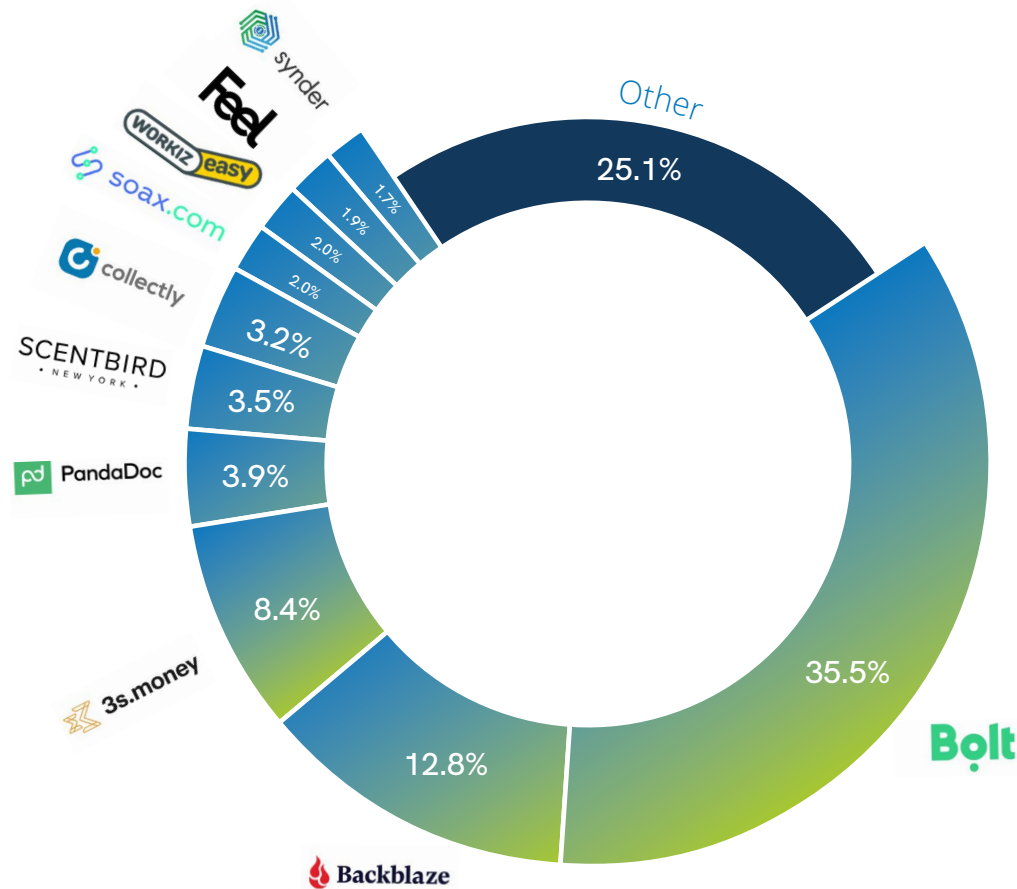
PARTIAL IMPAIRMENTS

\$6.4M



Ten Largest Portfolio Investments and Portfolio allocation by sector

(as of 31 December 2023)



Portfolio Classification by Investees' Sectors

(as of 31 December 2023)



Portfolio Map

(as of 31 December 2023)

Late stage



Mid-stage








Early



Notable revaluations (>10x)

(as of 31 December 2023)

		Years since first investment	Total value of TMT's stake (US\$M)*	Return on TMT's investment (x)
	portfolio company	9.5	72.2	225
	exit	8.0	44.4	51
 PandaDoc	portfolio company	9.7	10.0	25
	exit	6.0	23.4	23
	portfolio company	7.8	4.0	10

* including total net exit (and other) proceeds to date

Exits

(as of 31 December 2023)

Full Profitable Exits



Partial Profitable Exits



Acquirers



Major VCs have invested in our portfolio companies following investment by TMT

(as of 31 December 2023)



Portfolio company coverage in global media



Forta raises \$55M to help parents look after their autistic kids



US healthcare fintech Collectly lands \$29m Series A funding



Laundryheap cleans up in Paris as it acquires Wast



Fintech Startup Rain Raises \$116 Million To Speed Up Hourly Workers' Pay Cycles



'We have a very high bar for M&As': Bolt's founder on his acquisition strategy



Why Backblaze Stock Skyrocketed Today



GameOn Technology changes its name to On as it raises \$25M



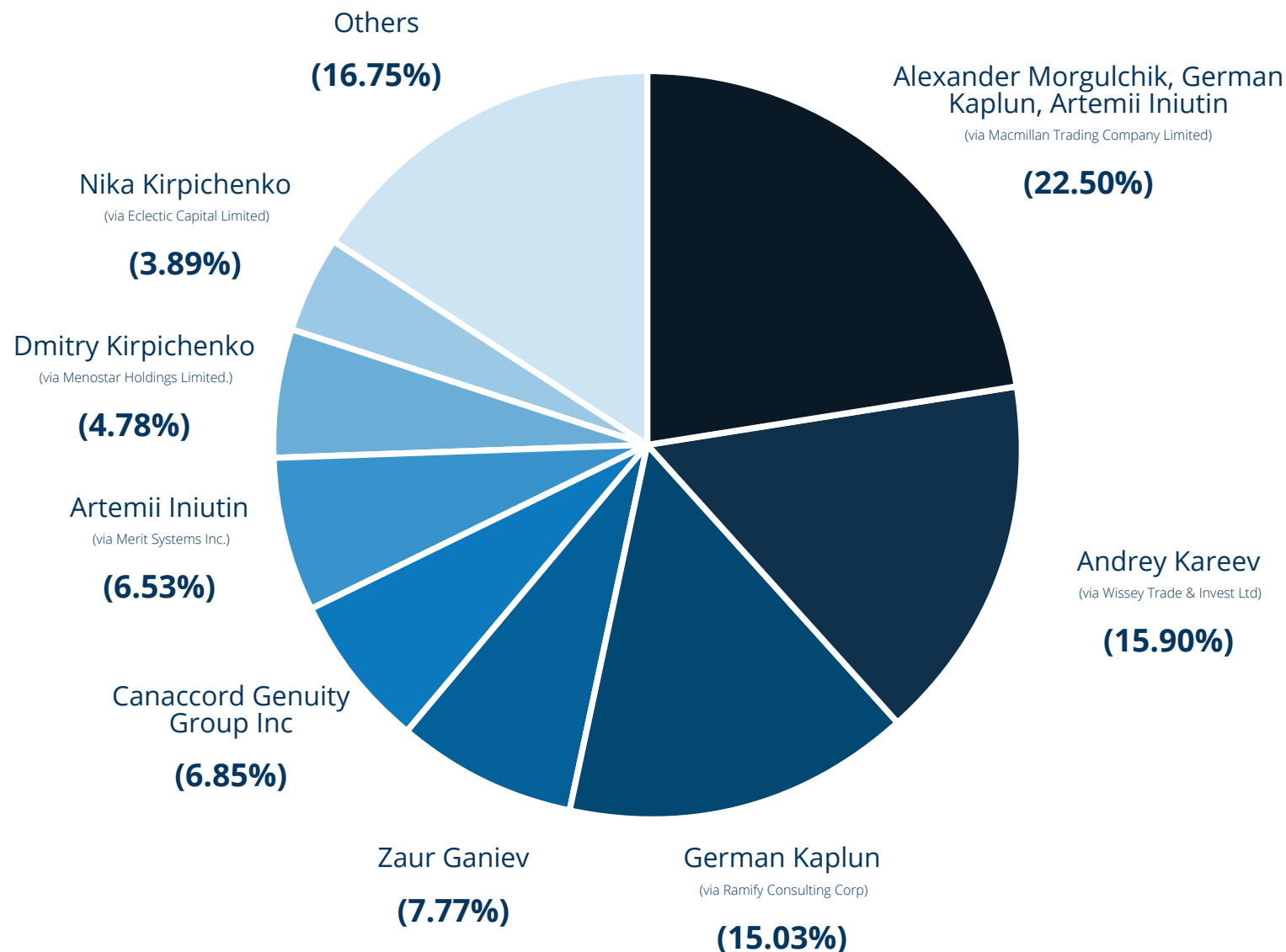
3S Money has partnered with RegTech provider Know Your Customer



TMT's Shareholding Structure

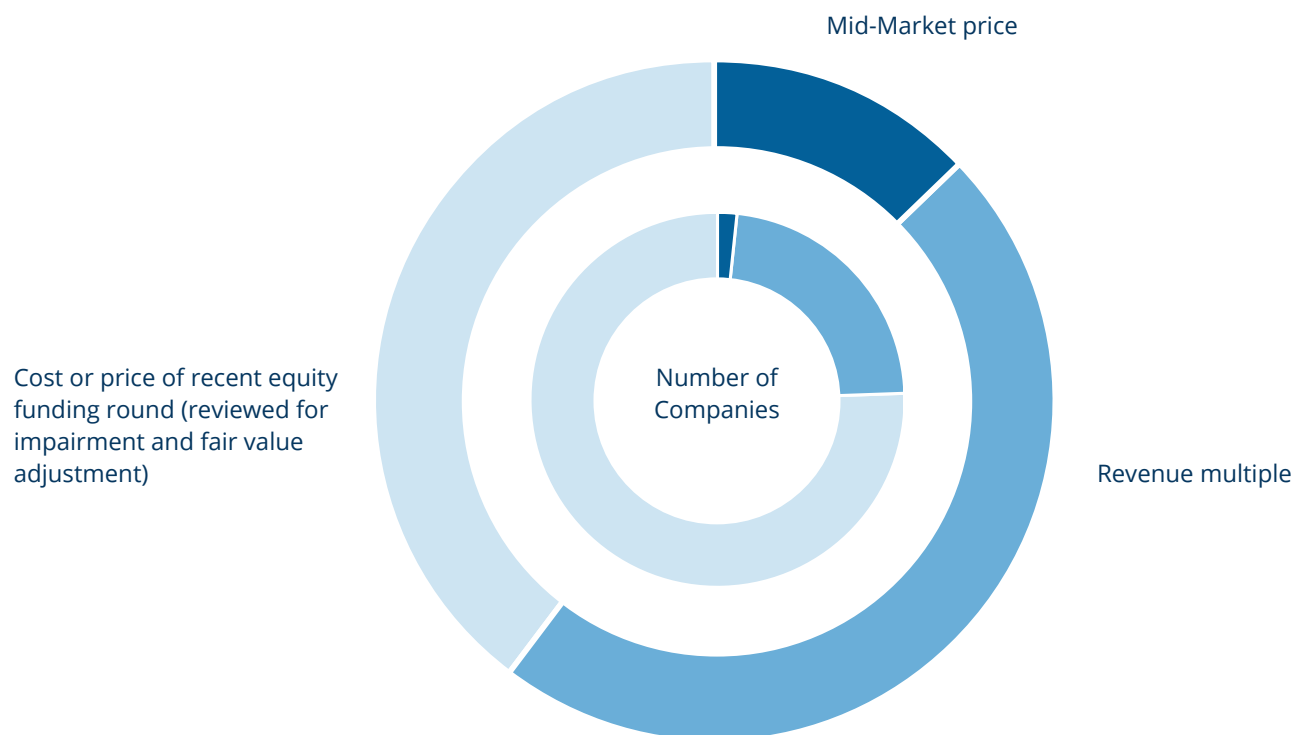
(as of 18 March 2024)

Issued capital (number of shares)	31,451,538
Treasury shares	none
Shares not in public hands	62.48%



TMT's Valuation Methodology

(as of 31 December 2023)



	As % of total portfolio value	Number of Companies	Fair Value (US\$M)
Mid-market price	12.8	1	26.0
Revenue multiple	47.5	12	96.4
Cost or price of recent investment (reviewed for impairment or fair value adjustment)	39.7	40	80.7
Total	100.00	53	203.1

Statement of financial position

	At 31/12/2023, USD	At 31/12/2022, USD	At 31/12/2021, USD	At 31/12/2020, USD
Investments	203,086,676	195,260,535	265,454,136	144,803,154
Cash	6,590,935	10,102,683	25,527,801	39,004,288
Other assets	151,908	1,382,811	2,050,649	487,838
Total assets	209,829,519	206,746,029	293,032,586	184,295,280
Total liabilities	1,717,816	5,012,099	9,904,823	6,372,573
Total equity	208,111,703	201,733,930	283,127,763	177,922,707

Statement of comprehensive income

	For the year ended 31/12/2023, USD	For the year ended 31/12/2022, USD	For the year ended 31/12/2021, USD	For the year ended 31/12/2020, USD
Gains/(Losses) on Investments	7,357,560	(79,864,874)	98,741,409	82,259,735
Bonus scheme payment charge	-	-	(9,676,043)	(6,086,948)
Administrative expenses	(1,322,882)	(1,443,395)	(1,924,650)	(1,234,005)
Total comprehensive income/(loss) for the year	6,377,773	(81,393,833)	86,711,815	75,108,677

Why Invest in TMT Investments Plc?

Proven Track Record

- Over 100 investments to date since inception
- 19 full and partial profitable exits since inception
- 16.3% 5-Year IRR including dividends paid to date
- Two special dividends paid to date (\$2.8m in Nov 2016 and \$5.8m in July 2020)
- 20+ large VCs invested \$2.4 billion+ in TMT portfolio companies

Potential Upside

- Top 5 portfolio companies' combined revenue increased 30% in 2023 vs. 2022
- Portfolio companies experiencing continuing growth create on-going revaluation upside across the portfolio

Rare Exposure

- Practically a unique AIM-quoted vehicle providing investors with exposure to earlier-stage, primarily US-based tech start-ups

Investor recognition of TMT's value proposition

SMALL COMPANIES




Bargain Shares: A trio of Ben Graham Value plays

A UK and Netherlands focused energy group, a venture capital group and a distributor of sports, leisure and mobility equipment offer deep value investors an edge.

March 28, 2022
By Simon Thompson

SMALL COMPANIES



Exploit the huge discount at this venture capital company

Its portfolio of high-growth, internet-based companies has suffered but makes it a great recovery play

By Simon Thompson

- NAV declines from \$283mn to \$201.7mn (641c) in 2022
- 2022 pre-tax loss of \$81.4mn completely reverses \$86.7mn profit in 2021
- \$9.6mn of investments made across nine new and existing companies in 2022
- \$11.4mn of cash reserves (27 March 2023)



the armchair trader

Trending

How to pick a tech sector unicorn

- By [John Foster](#)
7th June 2023
- Related Topics: [AIM stocks](#), [The technology sector](#), [Venture Capital Trusts \(VCTs\)](#), [Investing](#), [TMT Investments \[LON:TMT\]](#)



Spotting the multi-bagger tech start-ups

Alexander Selegenev and Igor Shoifot from TMT Investments provide guidance for *What Investment* readers on the art of choosing those elusive stocks that will make returns of several times their cost

Lack of information
Investors in public companies benefit from easy access to audited financial reports and have a company's operational track record over a number of years at their fingertips. They can quickly run investment filters based on revenues, profit, debt levels and many other criteria. In contrast, tech start-ups are unable to provide this type of information. Investors will find little of operational or financial value that is publicly available online on a start-up. Start-ups are well aware that their KPIs (key performance indicators) are what they live or die by, and guard these closely, especially in their early stages. They disclose them only to selected investors they trust and respect.

Five things to bear in mind when investing in unlisted companies


- Will you have the time to effectively assess and monitor your investment?
- Do you have first-hand experience of working in the sector in which the company invests?
- Will you be able to invest in successive rounds of funding in order to reduce the dilution of your investment?
- What investor relations or reporting mechanisms does the company have in place for small individual investors?
- Are you ready to wait for at least four to seven years before your investment may become exitable?

very hard work. Many start-ups will never become established, highly cash-generative companies. But among the many start-ups there will be a few diamonds, available for investment at a tiny fraction of their ultimate value. An experienced investor who has met hundreds of companies and invested in a selection will be able to spot such winners much more easily than a novice investor.

There are three key criteria that investors should consider when investing in tech start-ups. These are what distinguish an intelligent investment decision from a speculative decision.

'Unlisted tech companies offer the potential of outsized returns, and it is only natural that private investors should want to access them'

SMALL COMPANIES



Markets are still slow to realise TMT's potential

The stock price surge in a holding is not yet reflected in the share price of this UK-listed technology fund

February 19, 2024
by Simon Thompson

- Backblaze's stock soars 45 per cent on 16 February
- Holding backs up 40 per cent of TMT's market value
- TMT's take in Bolt set for valuation uplift at next month's results

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