

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



Interim Results 2024

Unaudited interim results for the half year ended 30 June 2024

15 August 2024

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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 as of
30 June 2024 unless
otherwise indicated

All figures are shown in USD

\$6.62

NAV per share of US\$6.62
(unchanged from US\$6.62
as of 31 December 2023)

\$111m

Total cash proceeds from
portfolio companies
since inception

\$208.1m

Total NAV of US\$208.1m
(unchanged from
31 December 2023)

\$1.9m

\$1.9m of investments,
of which \$1.5m into
2 new companies

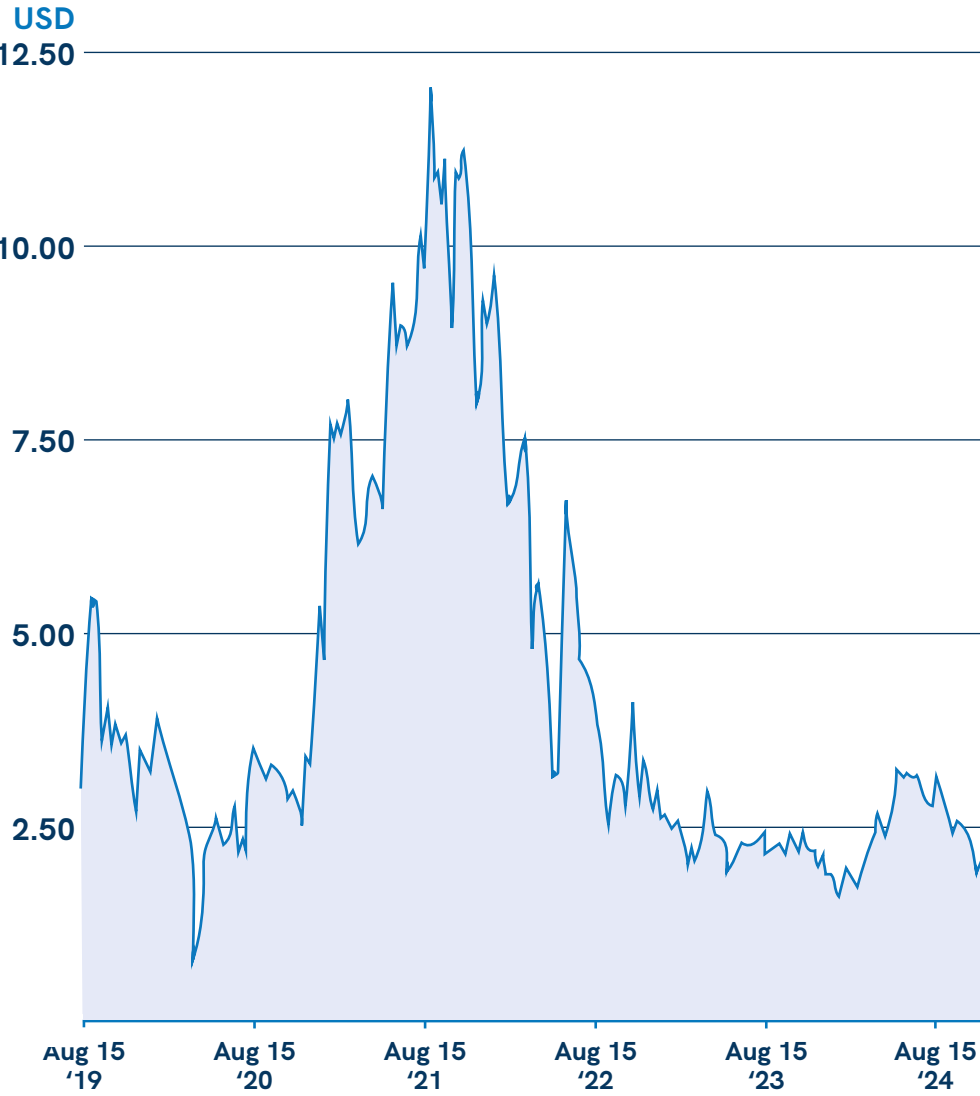
12.45%

5-year IRR of 12.45% per
annum

\$9.8m

US\$9.8 million in cash and
cash equivalent reserves
as of 14 August 2024

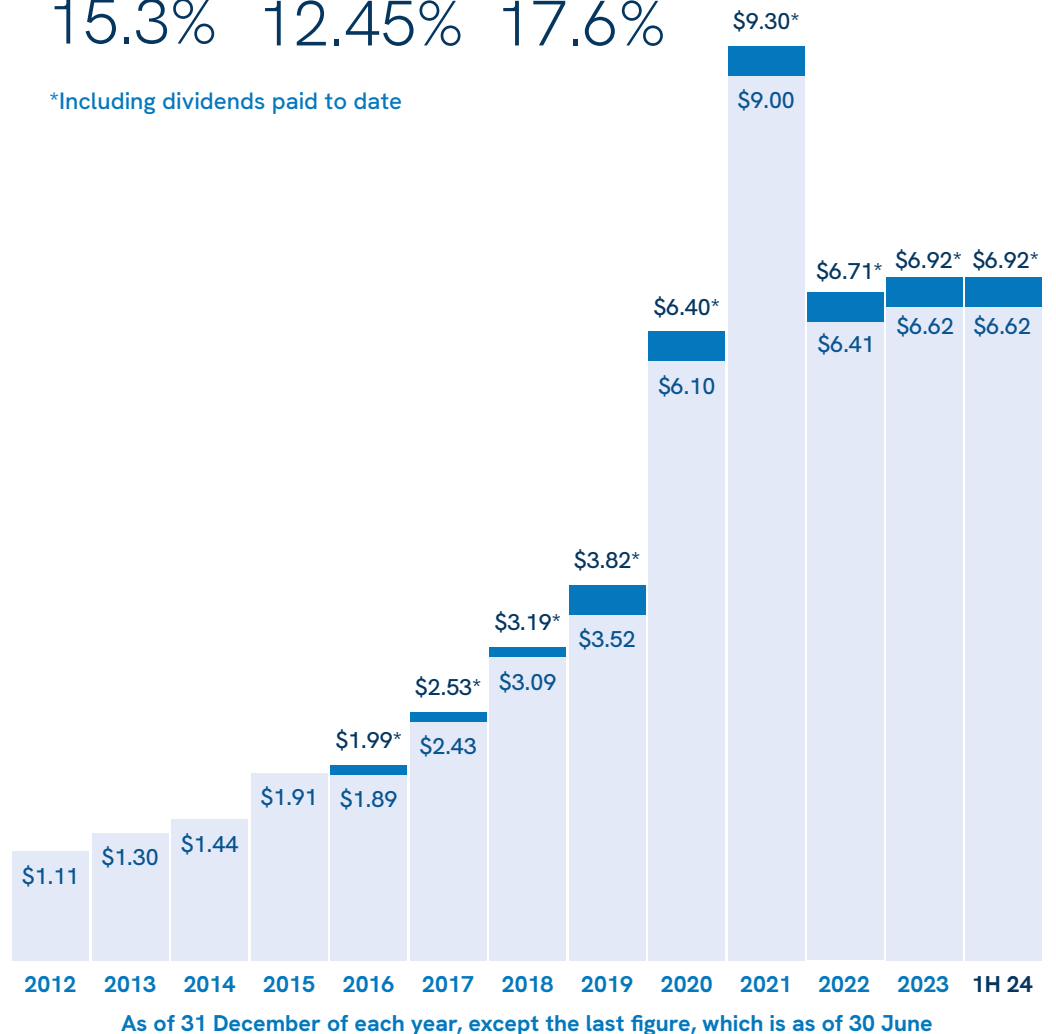
Share Price (5 Year)



NAV Per Share

IRR* Since inception: 15.3%
 IRR* 5 Years: 12.45%
 IRR* 7 years: 17.6%

*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

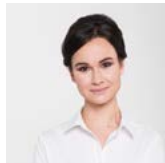
15 years of VC and startup experience
Deep experience in digital media and software licensing, project management and software engineering
Significant tech/fin/legal experience supervising IT development
Many years of creating a strong deal flow, developing business plans and financial models
Degrees 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)



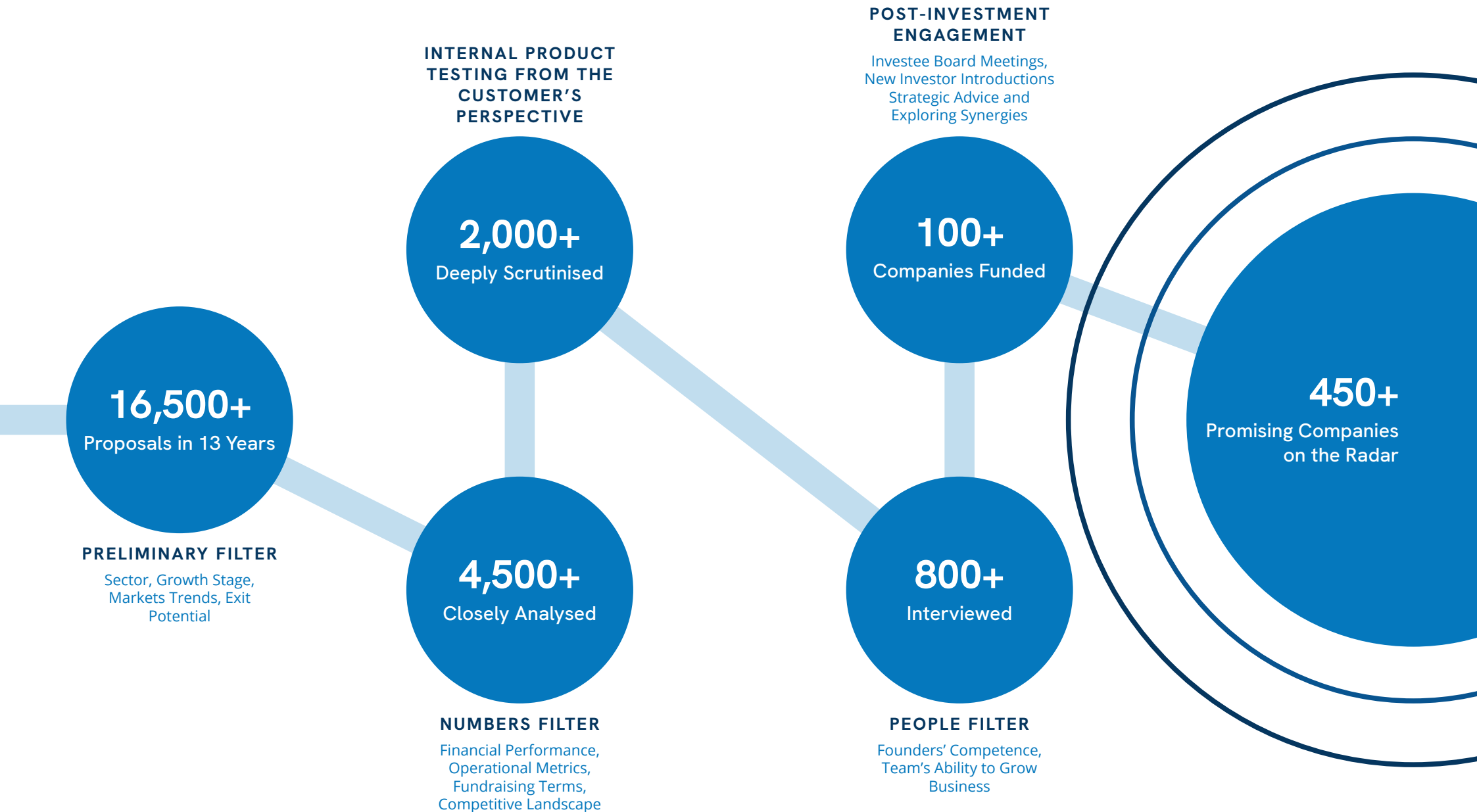
Marina Kedrova

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



Investment Filters



Proven Track Record in Creating Value

(since inception to 30 June 2024)

VALUE CREATED

\$310.8M

FULL PROFITABLE CASH EXITS

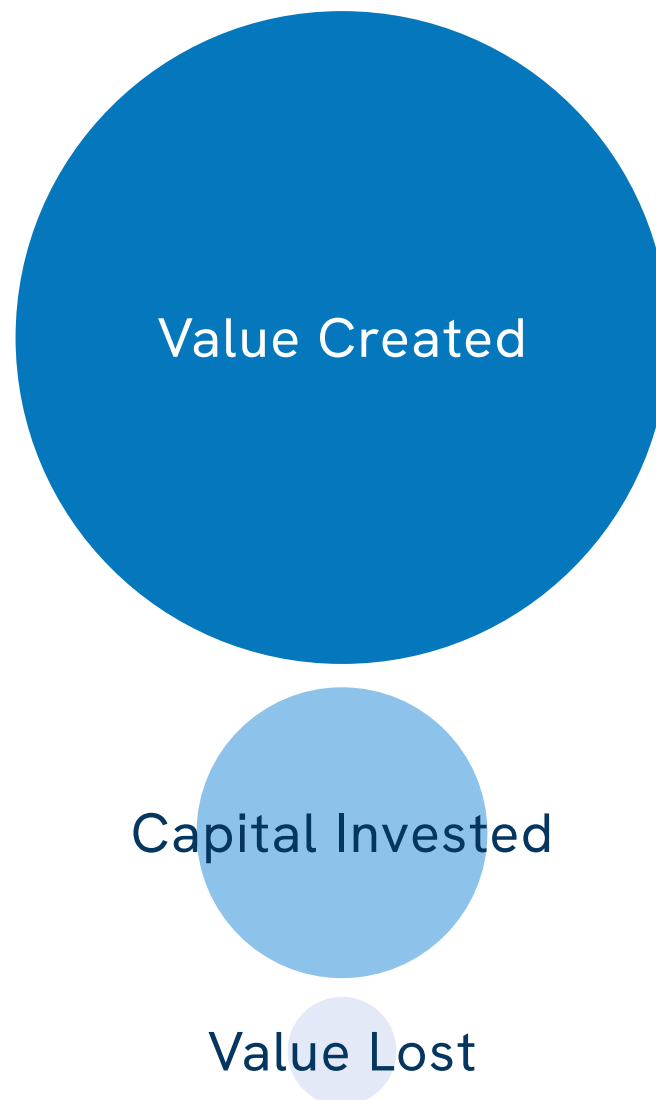
\$98.0M

PARTIAL CASH EXITS AND
OTHER CASH PROCEEDS

\$13.1M

CURRENT PORTFOLIO

\$199.7M



CAPITAL INVESTED

\$110.0M

VALUE LOST

\$34.0M

FULL NEGATIVE
EXITS

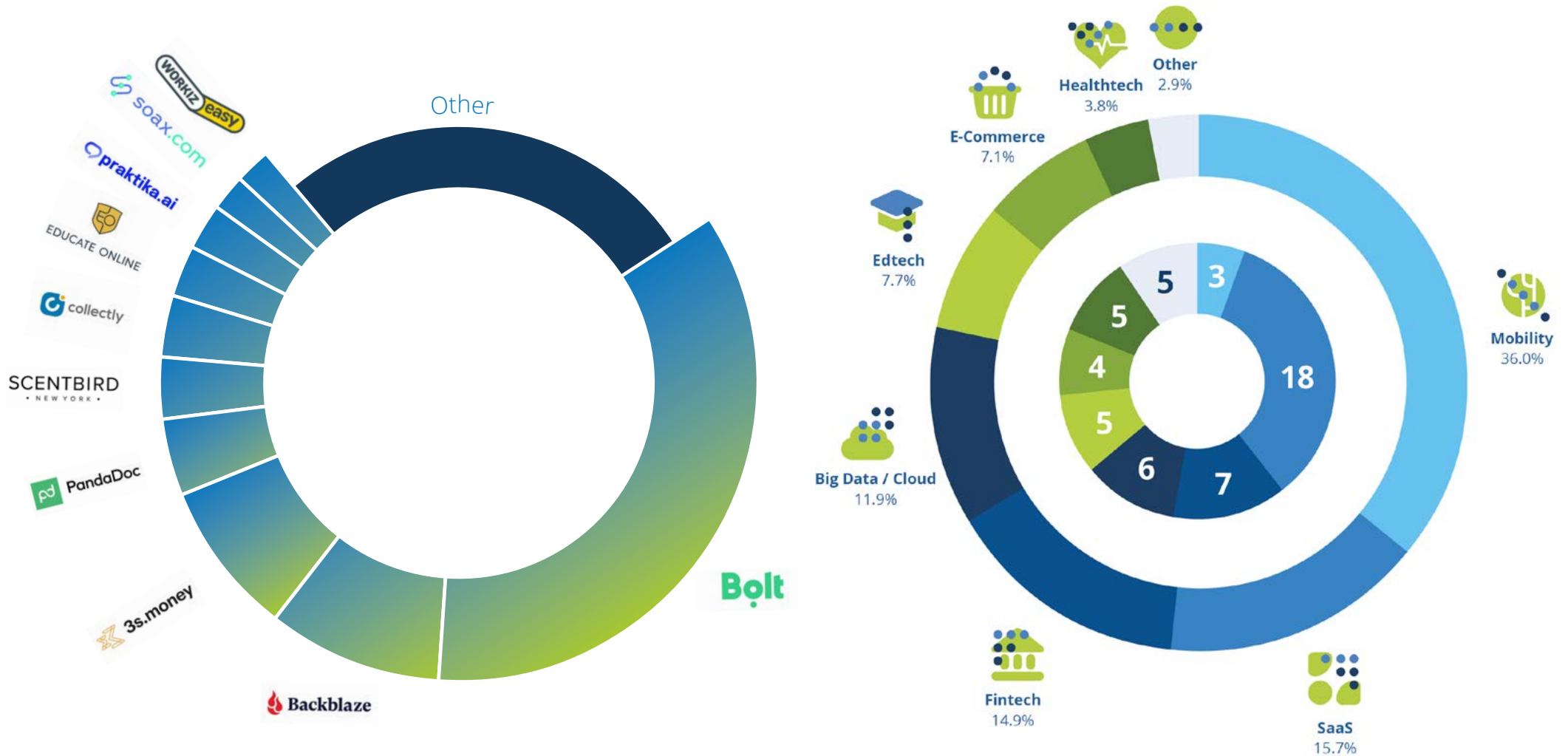
\$25.9M

PARTIAL IMPAIRMENTS

\$8.1M

Ten Largest Portfolio Investments and Portfolio allocation by sector

(as of 30 June 2024)



Portfolio Classification by Investees' Sectors

(as of 30 June 2024)



Portfolio Map

(as of 30 June 2024)

Late stage



Mid-stage



Early



Notable revaluations (>10x)

(as of 30 June 2024)

		Years since first investment	Total value of TMT's stake (US\$M)*	Return on TMT's investment (x)
	portfolio company	9.9	70.0	218
	exit	8.0	44.4	51
 PandaDoc	portfolio company	10.1	10.0	25
	exit	6.0	23.4	23
	portfolio company	0.6	5.0	12
	portfolio company	8.2	4.0	10

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

Exits

(as of 30 June 2024)

Full Profitable Exits



Partial Profitable Exits



Acquirers



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

(as of 30 June 2024)



Portfolio company coverage in global media



Bolt closes €220M revolving credit facility: a step towards IPO



Earnings call: Backblaze beats Q2 expectations with strong growth



Praktika raises \$35.5M to use AI avatars to make learning languages feel more natural



The Benefits of Pursuing Higher Education Abroad to Unlock Global Opportunities



EDUCATE ONLINE

OneNotary Raises \$5 Million Series A — Enters Partnership with DocuSign



Phoenix's First Super Bowl Ad "Multiple Positions" Spotlights Convenience and Renewed Confidence in Men's Health



When Is It Time to Try Medicine for Anxiety?



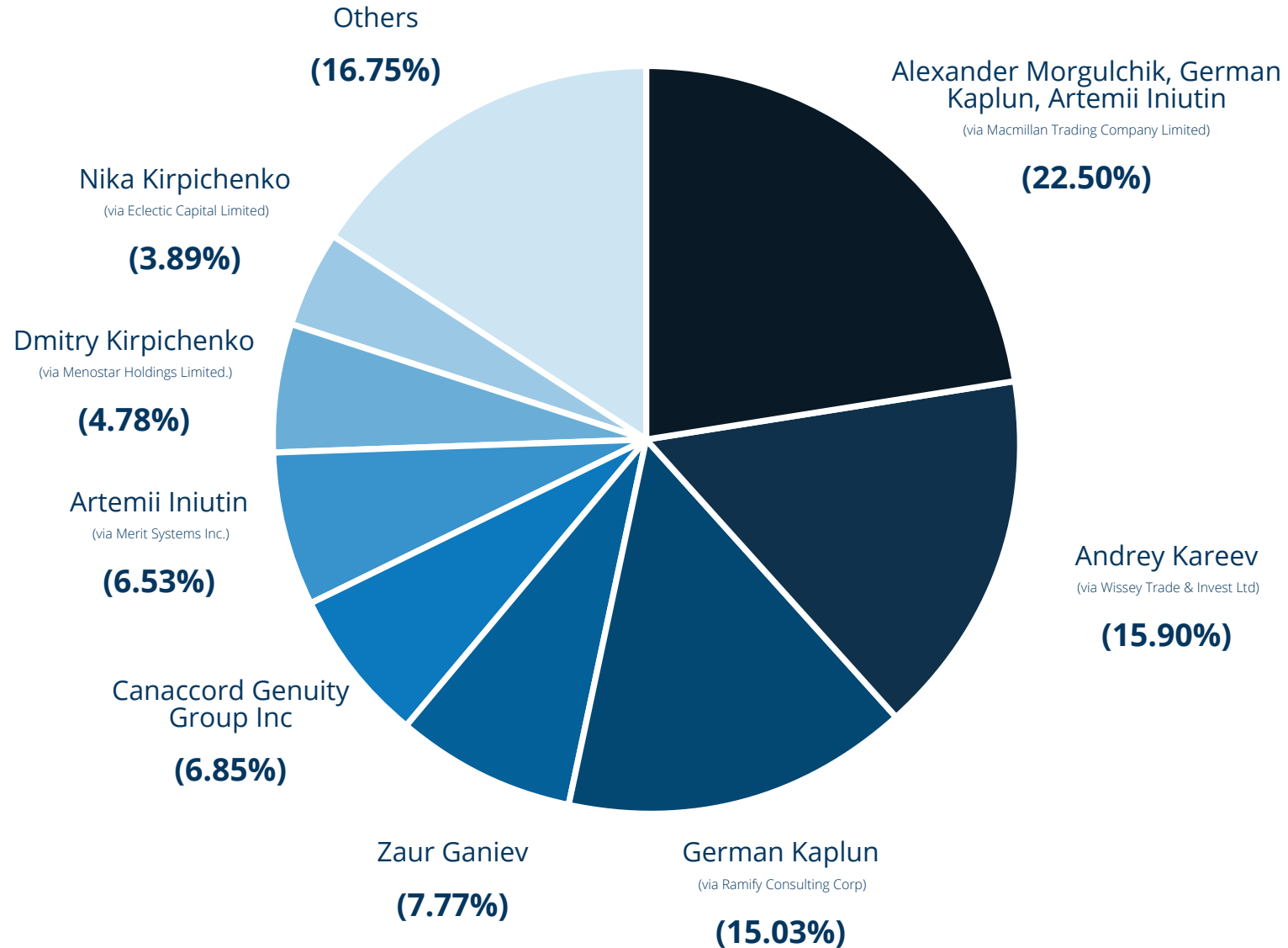
eAgronom raises €10M Series A2 round to boost sustainable farming practices



TMT's Shareholding Structure

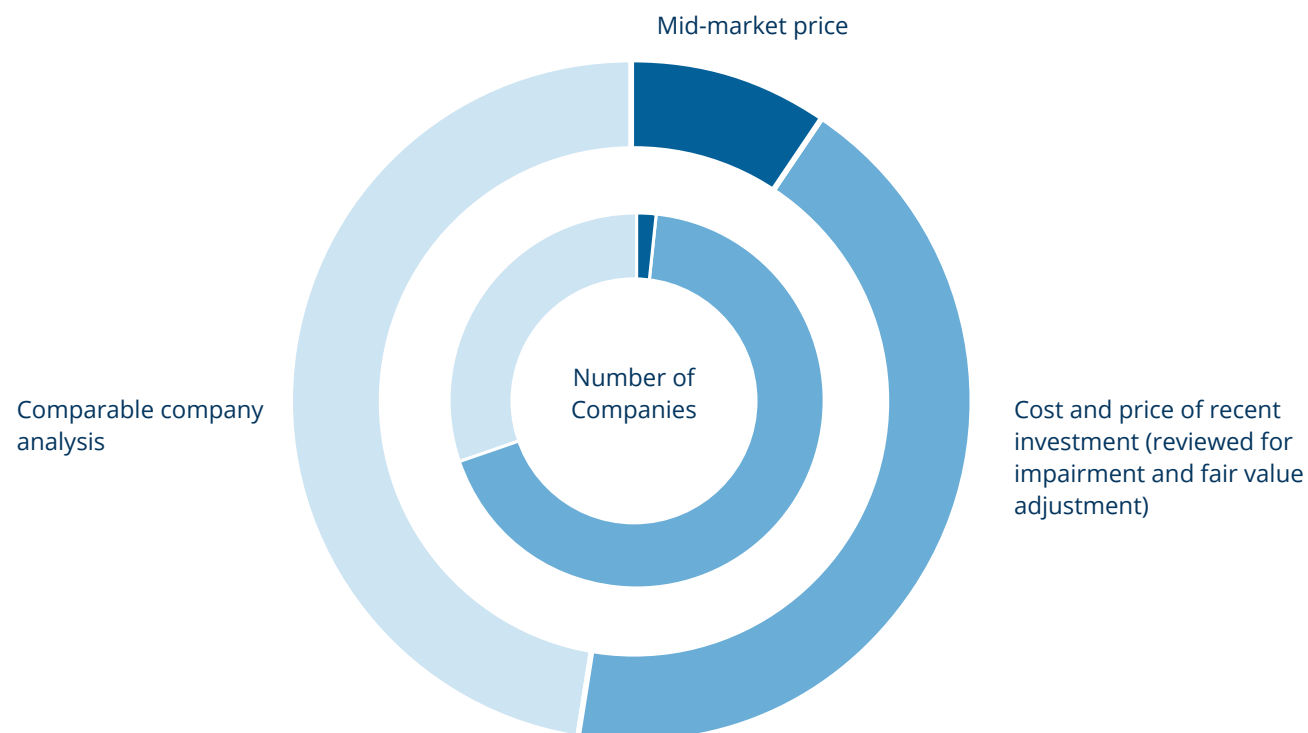
(as of 14 August 2024)

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 2024)



	As % of total portfolio value	Number of Companies	Fair Value (US\$M)
Mid-market price	9.5	1	19.0
Cost and price of recent investment (reviewed for impairment and fair value adjustment)	43.0	36	85.9
Comparable company analysis	47.5	16	94.7
Total	100.0	53	199.7

Statement of financial position

	At 30/06/2024, USD	At 31/12/2023, USD	At 31/12/2022, USD	At 31/12/2021, USD
Investments	199,651,762	203,086,676	195,260,535	265,454,136
Cash and cash equivalents	9,875,608	6,590,935	10,102,683	25,527,801
Other assets	92,089	151,908	1,382,811	2,050,649
Total assets	209,619,459	209,829,519	206,746,029	293,032,586
Total liabilities	1,535,368	1,717,816	5,012,099	9,904,823
Total equity	208,084,091	208,111,703	201,733,930	283,127,763

Statement of comprehensive income

	For the six months to 30/06/2024, USD	For the year ended 31/12/2023, USD	For the year ended 31/12/2022, USD	For the year ended 31/12/2021, USD
Gains/(Losses) on investments	467,250	7,357,560	(79,864,874)	98,741,409
Bonus scheme payment charge	-	-	-	(9,676,043)
Administrative expenses	(661,876)	(1,322,882)	(1,443,395)	(1,924,650)
Total comprehensive (loss)/income for the year	(27,612)	6,377,773	(81,393,833)	86,711,815

Why Invest in TMT Investments Plc?

Proven Track Record

- Over 100 investments to date since inception
- 19 full and partial profitable exits since inception
- 15.3% IRR since inception 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

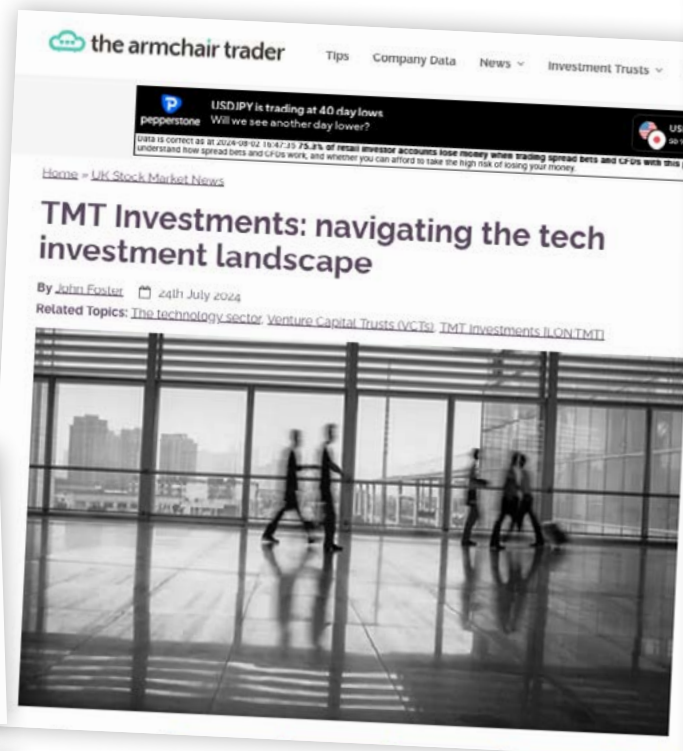
Its portfolio of high-growth, internet-based companies has suffered but makes it a great recovery play

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)



28 MARCH 2023



TMT Investments: navigating the tech investment landscape

By John Foster | 24th July 2024

Related Topics: [The technology sector](#), [Venture Capital](#), [Trusts \(VCTs\)](#), [TMT Investments II QN \(TMTI\)](#)



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

Many private investors will regret missing the chance to invest in Facebook or Apple before they became behemoths. Just a couple of thousand pounds invested at the time and they would be millionaires by now, they muse.

The hard truth, however, is that the vast majority of private investors are highly unlikely to be in the right place at the right time to catch these once-in-a-lifetime opportunities. This can be for many reasons, but often it is for practical reasons (they didn't know about them or were not within the circle of the company's founders) or skill sets (they lacked the specialist insight to be able to spot a winner well in advance of the herd).

The reality is that picking multi-bagger start-ups is nearly always accomplished by people 'in the know'. These are typically the company's closest circle of contacts and their investor networks. With direct insight into the company's performance and its founders' skill sets, they have a natural advantage over the average person in the street.

With hundreds of new start-ups launched globally every day, researching and selecting winners is a considerable challenge for a well-resourced venture capital fund, let alone for the average private investor.

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.

In order to make an investment decision, investors will therefore need to rely predominantly on 'old school' methods: meeting with the company face-to-face, asking their key questions directly and doing their own research. The lack of easily comparable financial and operational performance information among start-ups is precisely what creates the optimal conditions for multi-bagger investments. Of course, spotting fantastic companies in the making before they mature and their valuations rocket is

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'

www.whatinvestment.co.uk 35

A smart way to own US tech stocks

A cash-rich venture capital company is priced 45 per cent below book value even though its largest investee company is planning an IPO

by [Simon Thompson](#)





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