FORWARD PARTNERS

Investor presentation

Interim results to 30 June 2021.

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A note from our CEO.

Welcome to Forward's maiden results review. These results detail an unusual period for us in the build up to an exceptional milestone for Forward – our admission to trading on the London Stock Exchange on 19 July 2021. As CEO and founding partner, it was the finale to the realisation of a long-held vision and the culmination of nearly three years of planning, leading up to our IPO. Despite the change in structure of the business, our mission remains the same: to build the UK's leading and most admired early-stage venture firm, delivering consistent net asset growth for our stakeholders.

To prepare for public life and a new tranche of funding, our strategy during this period was focused on increasing shareholder value. Our Studio Team worked with our Ventures and Advances portfolio companies to improve returns on both sides of our business and we strengthened our Ventures investment team and pipeline in anticipation of a strong second half for new investments.

I'm pleased to highlight that we've continued to deliver great Ventures Portfolio Value growth - in excess of our 20% annualised-over-the-cycle objective in the period; deployed capital through one new investment and a series of nine follow-ons through Forward Ventures and 45 Advances through Forward Advances. Deployments since Admission have been in line with expectations and we saw three exits totalling £11.7m.

Looking forward to the next period, we've prepared for growth, strengthening our business to support accelerated deployment of capital into high growth, early-stage technology companies. Following our IPO we have a strong cash position, holding £36.6m post admission. We've worked to develop our team and infrastructure to support us as we scale, whilst maintaining the discipline required to generate great returns. We have a clear investment strategy, a strong pipeline and a deployment plan that we believe will continue to create value for our investors in the periods ahead.

Thank you to all our shareholders for their continuing trust and support.

Best

NIC BRISBOURNE · CEO

Overview.

Forward Partners provides forward-thinking capital for the UK's next top tech businesses.

A differentiated approach.

Ventures.

Venture capital investment through Forward Ventures.

Advances.

Equity-free revenue based funding through Forward Advances.

Studio.

Strategic support and expert execution through our Studio.

Making great progress.

Strong portfolio momentum

- 21.5% H1 growth in Ventures Portfolio Value (excluding new investments).

Good progress post IPO

- £11.7m of exits
- New investment in Ryde.
- Two further deals closed post period.

Advances growth

- Originations up 177% Q1-Q2[1].
- Gross IRR 39.6% on fully repaid Advances[2].

1. Based on value.
2. Forward Advances gross IRR on fully repaid advances is high due faster than expected repayments and low levels of defaults amongst early Advances customer cohorts. The Group expects this to trend down to 25% over time.

We give investors access the fastest growing startup ecosystem in Europe.

We focus on the hottest sectors.

UK Venture Capital investment has grown rapidly, dominating the European market. We focus on three scalable technology-led operating models - eCommerce, marketplace and applied AI.

We find the best teams.

We look for ambitious teams with big ideas. The Forward brand attracts a diverse pipeline of deals and we have developed a unique, data-driven approach to screening companies and founders at pre-seed and seed stages.

We invest early.

We focus on pre-seed and seed stage investments. Investing early means smaller investments with significant ownership stakes, and a naturally diversified portfolio. We grow with our businesses, participating in follow-on rounds up to round A.

We supercharge growth.

Investing early means we can provide support right from the start. We roll up our sleeves - supporting founders at board level and on the ground, through strategic advice and expert execution.

Strong management team and board.

MANAGEMENT TEAM

Nic Brisbourne
Founder + CEO.

Career VC
Over 20 years in Venture Capital
Partner at Draper Esprit
Reuters Ventures

Matt Bradley
CFO + CIO.

Ex-entrepreneur + investor
7 years in VC
BarCap trader
MBA

Jasel Mehta
COO + Head of Studio.

Innovation consultant
13 years at AKQA
Clients included Audi, Coca Cola, Nike and Nissan.

BOARD

Jonathan McKay
Chair.

Entrepreneur turned angel investor
CMO and COO at Forte, acquired by Sun Microsystems
Chaired many venture backed tech startups through to exit

Susanne Given
NED, Chair, Audit and Risk.

Experienced executive and board director
Exec roles at John Lewis, TK Maxx
Director at Made.com, Morrisons

Christopher Smith
NED Chair, Remuneration and Nominations.

Experienced investment banker - 35 years
Vice Chairman at UBS Ltd
Advised on over 100 IPOs

OVERVIEW

Performance highlights.

1 JANUARY - 30 JUNE 2021

- Ventures Portfolio Value increase of £22.0m to £108.0m, growth of 21.5% during the period, excluding new investments.
- >50% of Group's Net Asset Value was in companies growing their revenue at 100% or more per year at Admission.
- 10 investments made in period by Forward Ventures totalling £3.5m.
- 45 Advances in period totalling £3.6m by Forward Advances, up 177% Q1 to Q2.
- Operating Profit before tax for the period of £13.9m.
- Ventures team and pipeline strengthened to support deployment.
- Advances team and channel expansion to accelerate capital deployment into expanding market of high-growth digital SMEs.
- NAV per share at 30 June was 104.1 pence (NAV per share of 83.3 pence as at 31 December 2020 on a pro forma basis).

A diverse and exciting portfolio.

Robin

gravity sketch

APEXX

Virtuoso

ably

Koyo

OVERVIEW

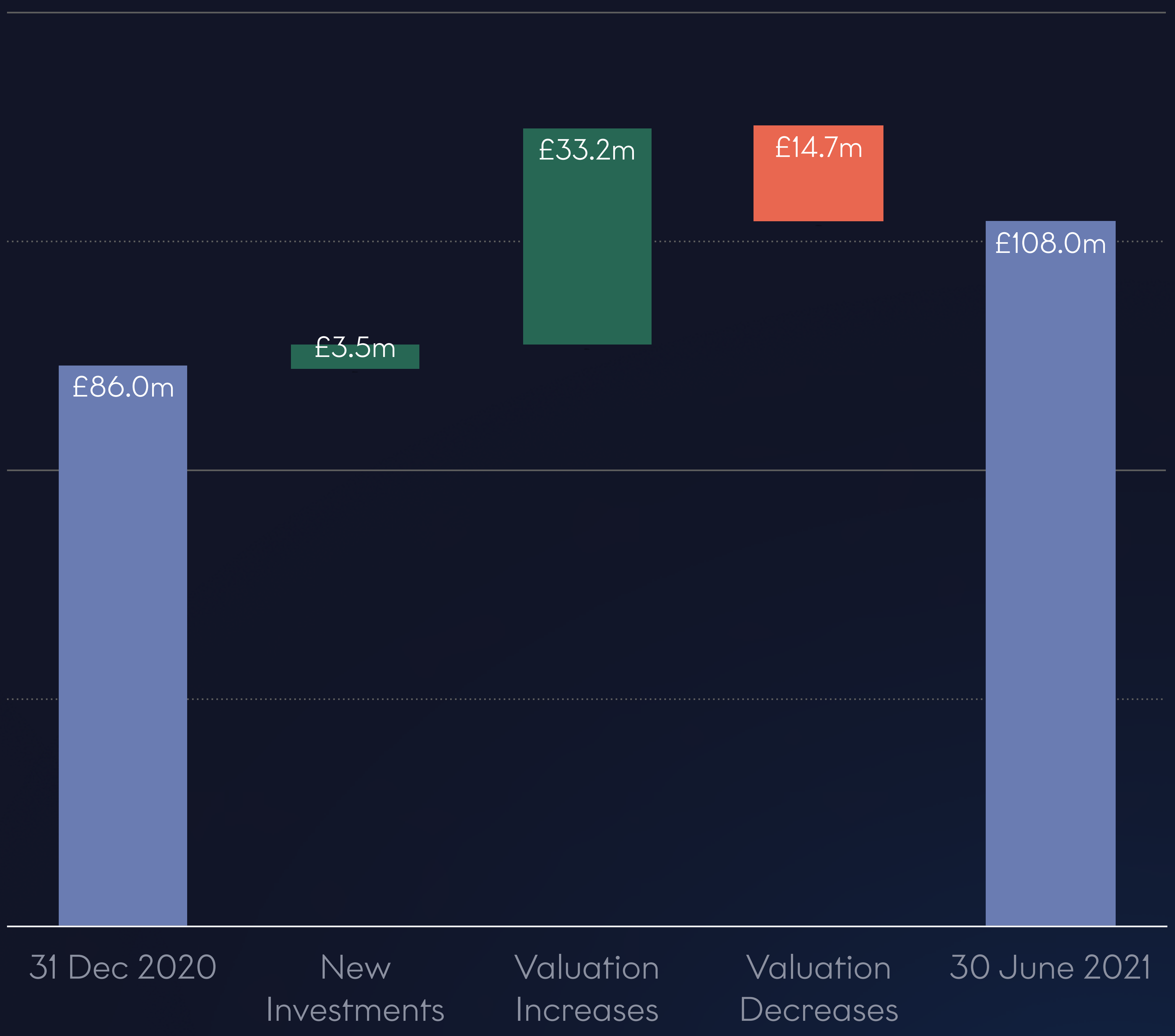
The value of the Ventures Portfolio grew 25.6% in H1.

1 JANUARY - 30 JUNE 2021

£18.5m	£3.5m	£22.0m
21.5%	4.1%	25.6%
Fair value movement	Investments	Total

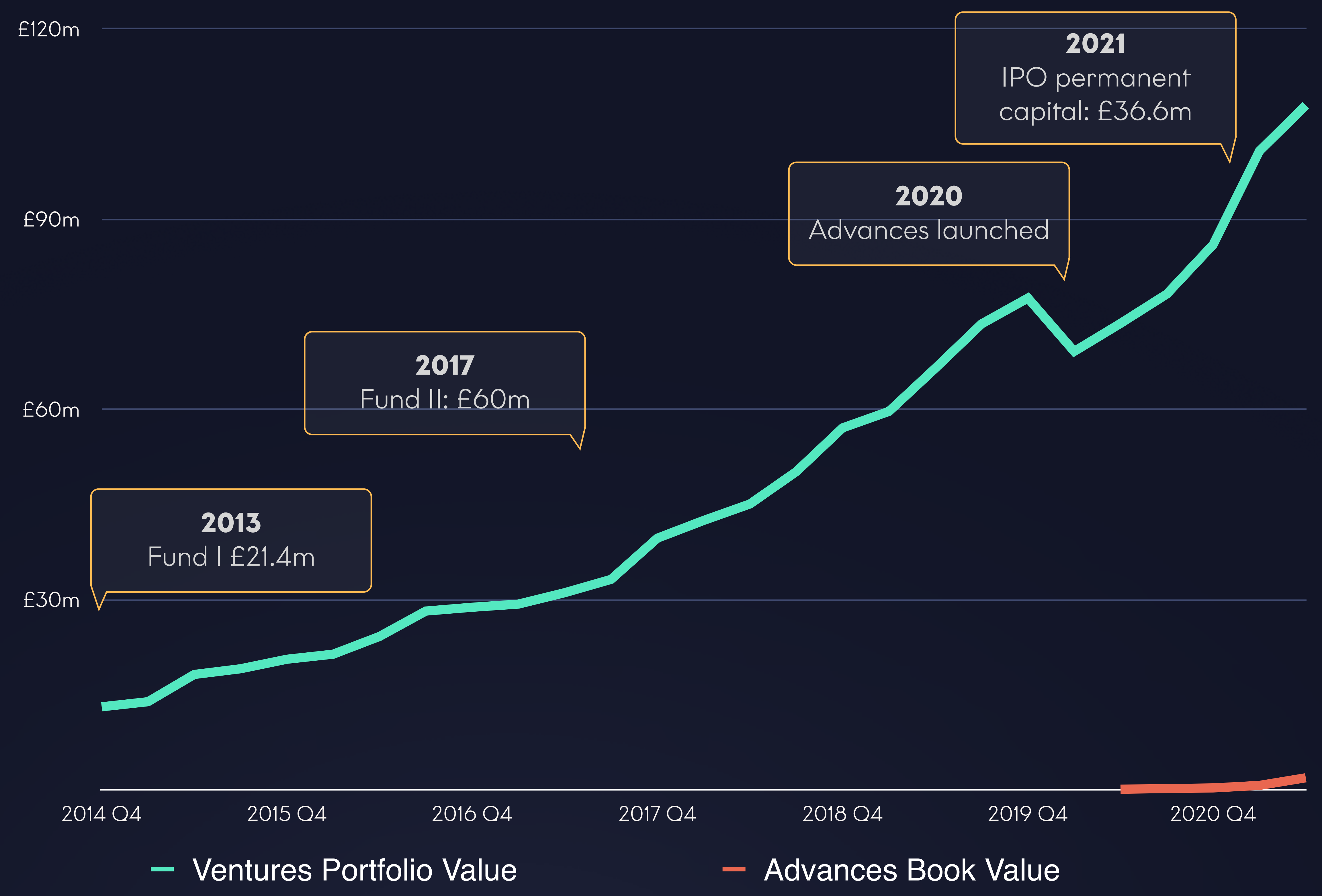
- Fair value increases were widely spread with the largest movements at Ably and Cazoo and six of the top fifteen by value seeing increases of over £1m.
- Significant decreases reflect prudent approach to valuations.
- £3.5m in new investments came across one new investment and nine follow-on investments.
- No realisations in period, but £11.7m of exits post period end, of which £5m realised in cash (£6.7m in Cazoo stock).
- Post period end we have closed one new investment with Ryde and have completed on a further two.

CONTRIBUTING FACTORS TO VENTURE PORTFOLIO VALUE



Evolution of a model that delivers consistent NAV growth performance.

TOTAL PORTFOLIO VALUE



Our evolution.

2013
- Fund I raised.
- A focus on Marketplaces & eCommerce

2017
- Fund II raised.
- Fund I fully deployed.
- Investment strategy appended to include applied AI models.

2020
- Fund I investments reaching maturity.
- Digital business models fare well through pandemic.
- Forward Advances Launched.

2021
- Forward Group IPOs, raising £36.6m
- Investment strategy adjusted to consider permanent capital.

Note: Past performance is not a reliable indicator of future performance

Behind Forward Partners Group.

The UK tech ecosystem is booming. It holds exciting opportunity for those that understand the market. We've placed ourselves right at the heart of it - with a unique approach to venture capital that gives founders their best shot at success whilst delivering excellent returns for investors.

Our vision

A world where every founder realises their potential.

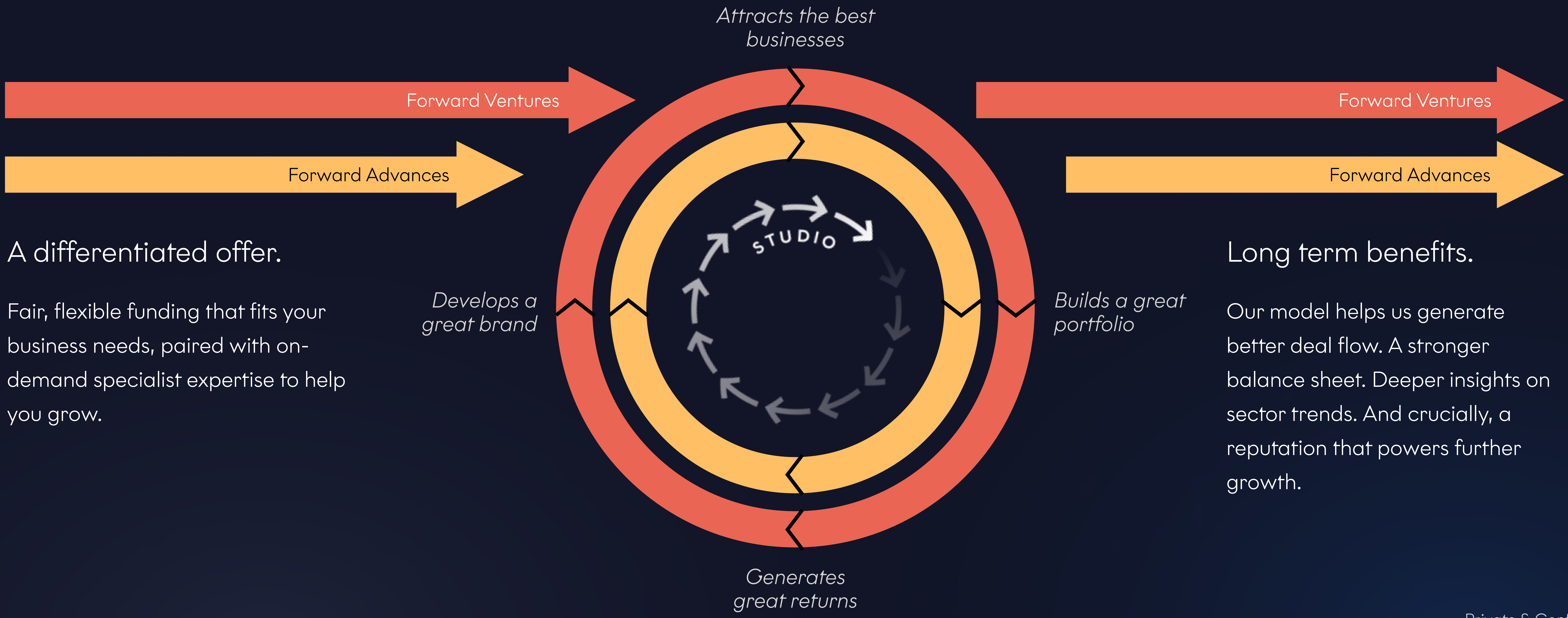
Our mission

Building the UK's leading and most admired early-stage venture firm.

Our purpose

Giving founders their best shot at success.

Ventures and Advances are symbiotic business units - each helps the other grow faster.

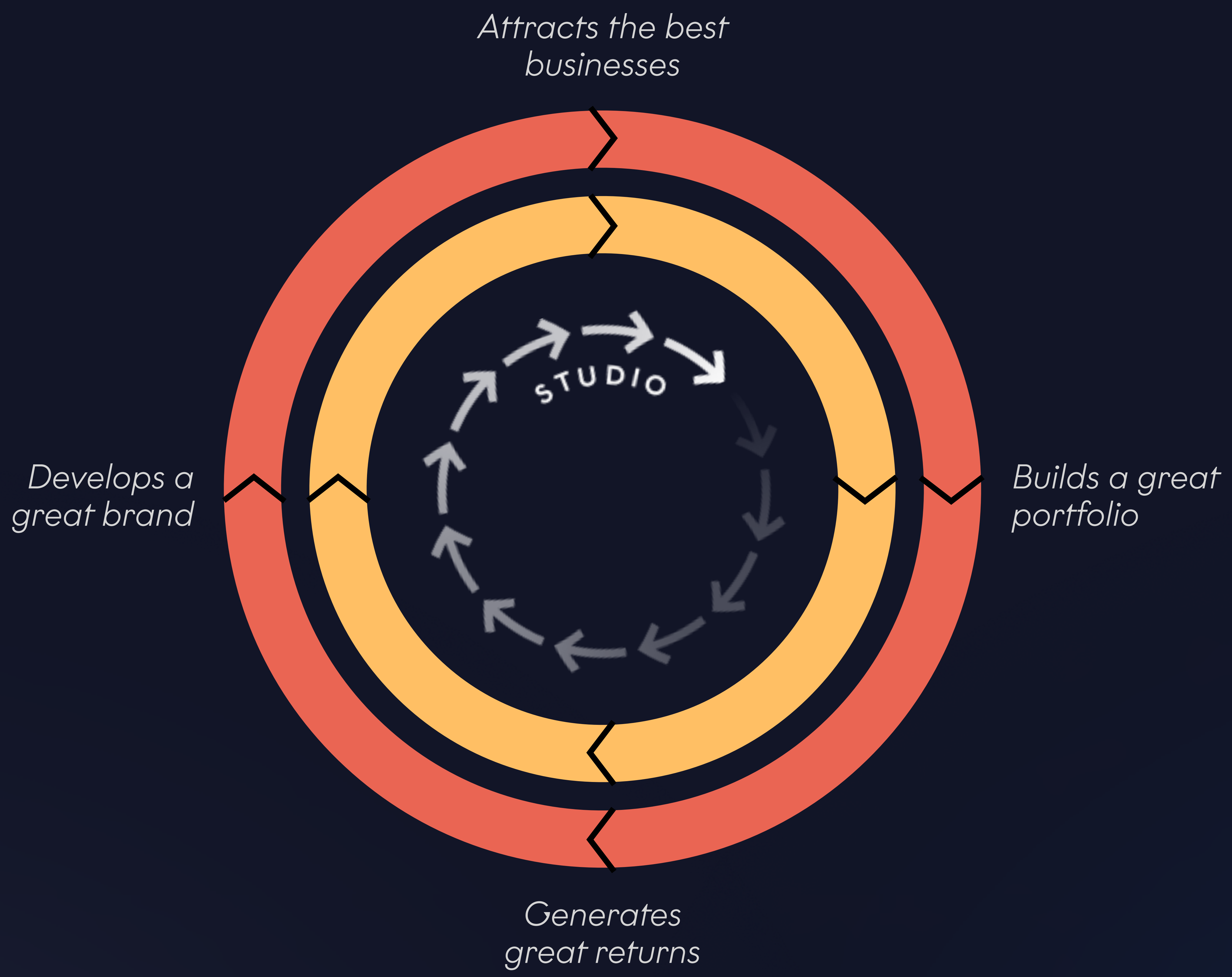


A differentiated offer.

Fair, flexible funding that fits your business needs, paired with on-demand specialist expertise to help you grow.

Long term benefits.

Our model helps us generate better deal flow. A stronger balance sheet. Deeper insights on sector trends. And crucially, a reputation that powers further growth.


Attracts the best businesses
Builds a great portfolio
Generates great returns
Develops a great brand
STUDIO

The venture capital market remains buoyant, supported by significant tailwinds.

Growing investment in UK startups[1].

Favourable trends.

- Ever increasing pace of change remains the long term driver.
- Majority of the growth in later stage investments leaving seed and pre-seed relatively underserved.
- Round sizes are increasing as the ecosystem matures.

1. Sources: Beauhurst report "The Deal: Equity Investment in the UK 2019; https://sifted.eu/articles/uk-record-tech-investment-2020; 2021 Figure is an annualised figure based on $16.4bn/ £11.9bn investment Jan-July https://www.privateequitywire.co.uk/2021/08/25/305322/uk-based-start-ups-raise-usd164bn-vc-funding-during-january-july-2021-says

Investment overview.

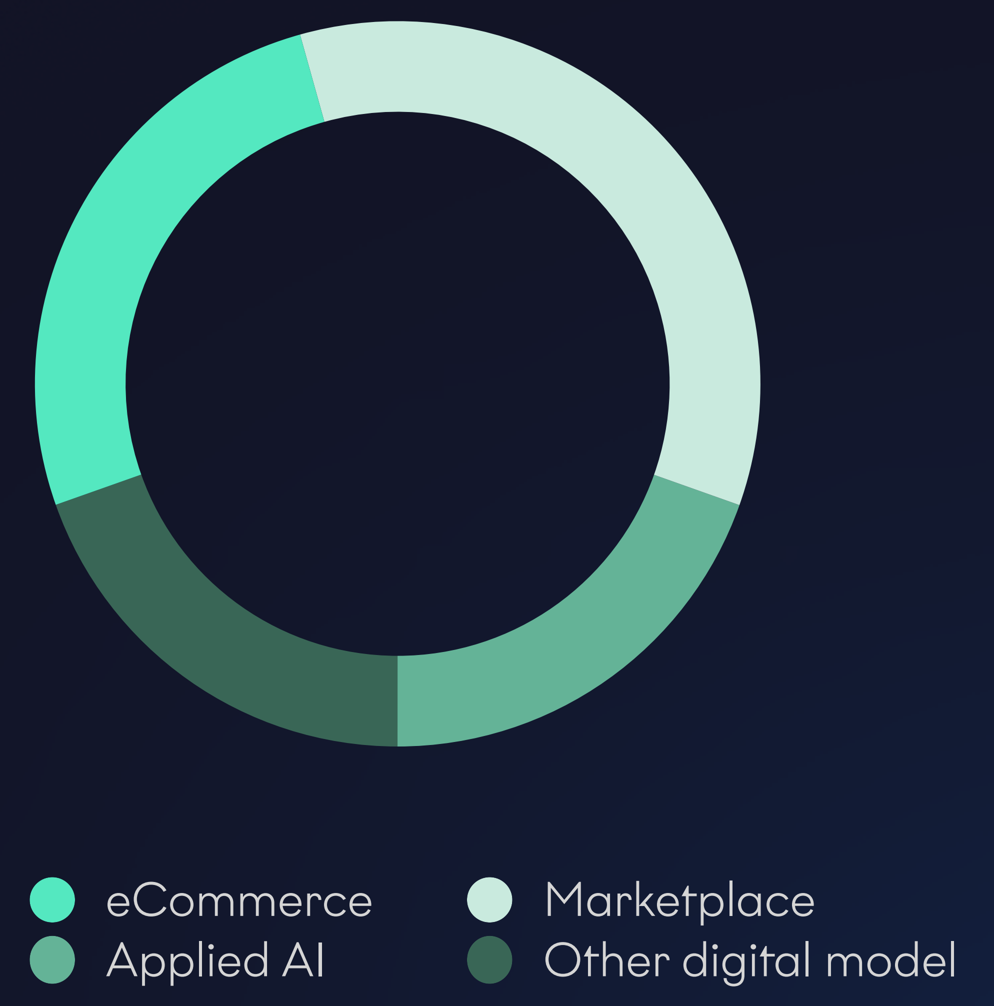
1 JANUARY - 30 JUNE 2021

Our portfolio is constructed to maximise risk adjusted growth.

The Forward Ventures portfolio has been constructed to balance upside potential, chance of failure, likely holding period and concentration risk. We reserve the majority of our capital for follow on investments - as it allows us to invest in companies we know well, whilst balancing the risk of early stage investment. We aim to maximise our stake in our portfolio winners. And where necessary, we seek to exit before growth tapers.

Our 15 largest holdings account for 71% of Ventures Portfolio Value.

Portfolio Value is spread across a series of operating models.

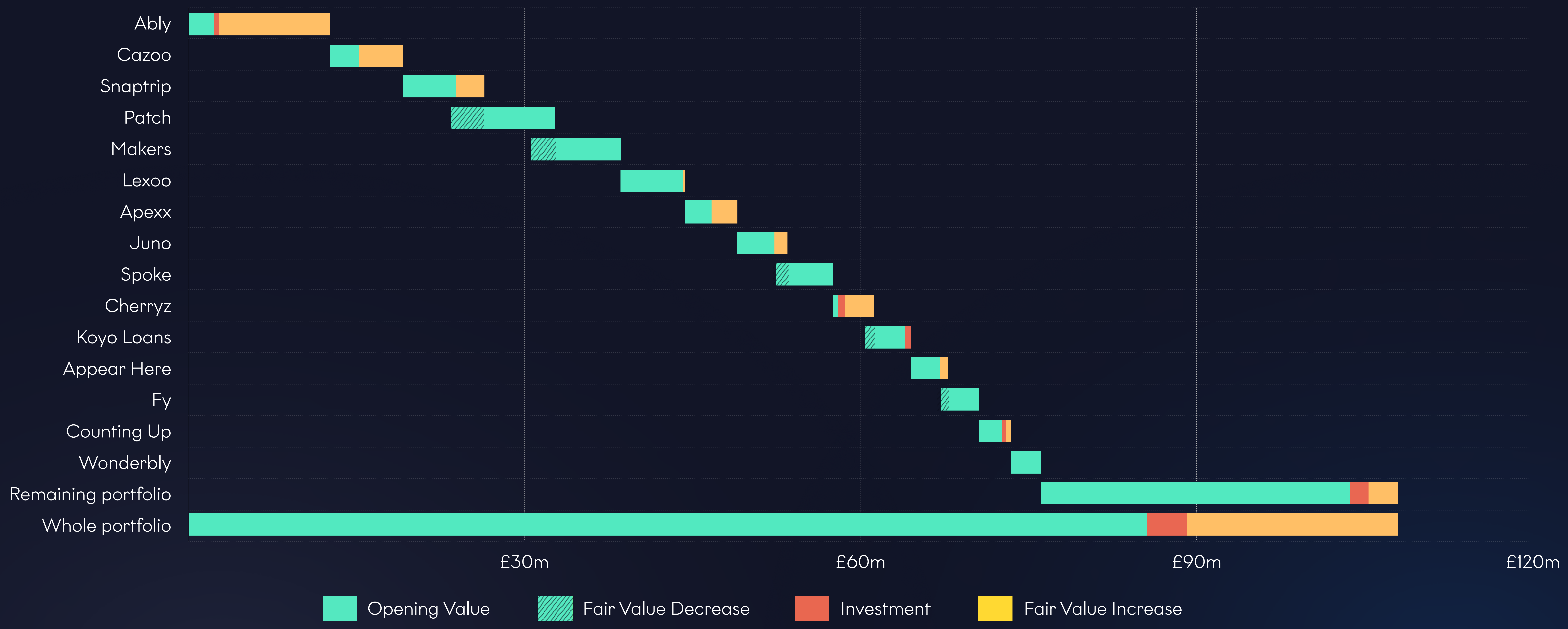


INVESTMENT OVERVIEW

Ably and Cazoo saw the biggest H1 fair value increases.

1 JANUARY - 30 JUNE 2021

VENTURES PORTFOLIO MOVEMENT BY COMPANY H1 2021

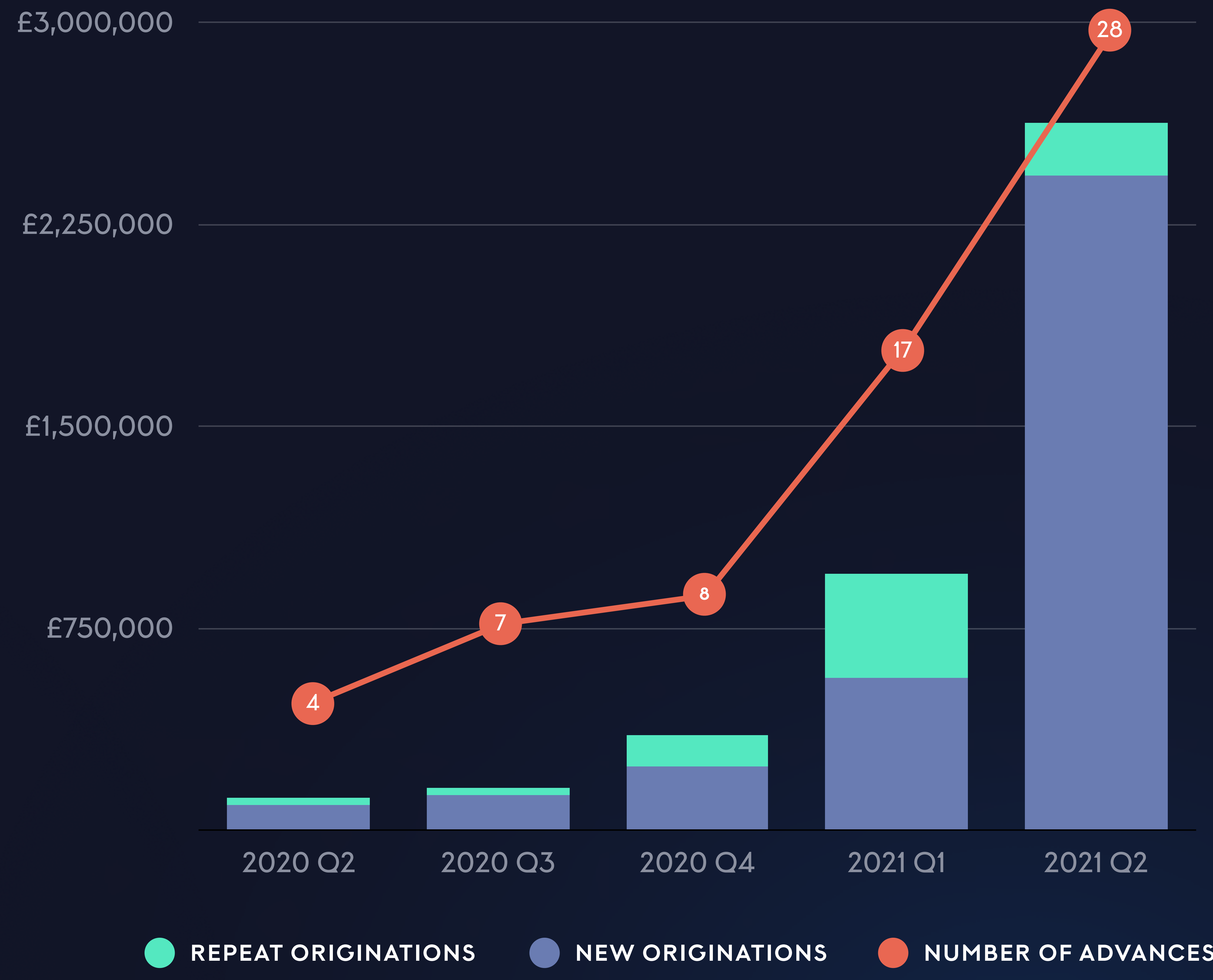


Forward Advances originations are doubling quarter on quarter.

- Servicing a growing market - high growth digital SMEs.
- Opening up new routes to market - including brokers for the first time in this period.
- Discipline, rigour and automation are increasing as the business scales.
- Appointment of a Head of Credit in the period.
- Confidence is high that we have a big opportunity in front of us.

£2.4m Book value	£3.6m H1 originations	~1% Default rate
39.6% Gross IRR[1]	177% Q1-Q2 Originations growth	24.5% Repeat rate[2]

ADVANCES ORIGINATIONS INCREASING RAPIDLY



1. Forward Advances gross IRR on fully repaid advances is high due faster than expected repayments and low levels of defaults amongst early Advances customer cohorts. The Group expects this to trend down to 25% over time.
2. Percentage of total originations that are from a customer's second advance or later as at 31/8/21.

INVESTMENT OVERVIEW

We have had three exits totalling £11.7m since the period end.

Cazoo[1]

Portfolio valuation increase of £3.7m following Cazoo SPAC merger.

£6.7m	2.2x	4.1x
IPO Value	Multiple to Fair Value[3]	Investment Multiple

Wonderbly[2]

Exit following private equity firm Graphite Capital's acquisition of the direct-to-consumer platform.

£2.8m	1.0x	13.1x
Realisation	Multiple to Fair Value[3]	Investment Multiple

Heights[2]

Exit from supplements brand Heights, facilitated by a third-party investment.

£2.2m	2.0x	2.3x
Realisation	Multiple to Fair Value[3]	Investment Multiple

1. Cazoo Announcement: https://polaris.brighterir.com/public/forward_partners/news/rns/story/xl1k8gr
2. Wonderbly & Heights announcement: https://polaris.brighterir.com/public/forward_partners/news/rns/story/w95epgr
3. Exit value divided by Fair Value at 31/3/21

New investment: introducing Clustermarket.

At a glance

Forward Ventures invested £0.7m into Clustermarket in Q2.

Clustermarket is an all-in one lab management tool for scientists to get more research done. Their platform provides a free booking platform for lab equipment allowing researchers to manage access.

Investment thesis

- Rapid growth on both sides of market - users and labs.
- Strong data monetisation strategy, working with equipment manufacturers.
- Large addressable market for Clustermarket's IoT solution, estimated at £1.8bn
- Defensible position and network effects through a three-way marketplace of researchers, machines and manufacturers.

Traction

70,000	60,000+	20%
scientific instruments on the platform.	researchers using their software.	monthly user growth over 18 months to June 2021.

"Working together with the Forward team gave us the confidence to be brave and get on with merging products. We may have continued as we were for another year or so.

Now we feel we can be bolder and think bigger. We have aligned the team around a clear shared vision and set of goals - and we know we're ready for what's coming next."

Tobias Wingbermühle

COFOUNDER · CLUSTERMARKET

1. Source: Ryde website

New investment: introducing Ryde.

At a glance

Forward Ventures invested £1.0 million into Ryde in August. The company (formerly Ryders) supplies fleet management software and delivery drivers on demand to grocery and e-Commerce businesses, empowering riders to regain control in the gig economy and connecting businesses to high quality drivers that deliver faster and better. See more at https://www.ryde.team.

Investment thesis

- Burgeoning market. Growing focus on convenience: on demand grocery delivery which has received $3.2bn of VC funding in Europe in 2021.
- Impressive growth. The business has signed large deals with significant growth potential, including with leading online grocery retailers.
- Their unique combination of fleet management software and riders will be decisive.
- Their policy of caring for riders will makes them attractive to high quality customers.

Traction

$8bn+
VC investment in on-demand grocery delivery in Q1 2021[1]

94%
Customer recommendation rate[2]

1. Source: FT via Pitchbook https://www.ft.com/content/87cd997e-534a-4b9c-94ce-8ee419efe184
2. See more at https://www.ryde.team/

Since the IPO we have completed two further Ventures investments.

Deal 1: £0.7m applied AI seed investment.

A SaaS tool for developers to write better quality code and review existing work for refactoring opportunities.

Investment highlights

- Addresses a big pain point. Developers spend up to 42% of their time dealing with bad code and technical debt.
- Strong growth - weekly active users grew 4x during H1 2021 - 90% of this came through organic channels.
- Promising early signs of willingness to pay at well known large enterprises.
- Strong, technical founders.

Deal 2: £1.3m applied AI seed investment.

Cheaper, faster, more accurate and lower effort home blood tests, leveraging microfluidics and computer vision technology.

Investment highlights

- Cheaper home tests hold the potential of expanding the market for tests completed providing significant health benefits at the population level.
- The first test provides a lipid profile, beneficial for the up to 60% of adults in the UK who have high cholesterol - a leading risk factor for the top two causes of death.
- Promising pipeline of customers ready to pay once the product is launched.

Meet the portfolio: Introducing **Ably Realtime.**

£1.7m	£12.6m	7.4x	B
Total invested	NAV	Value / Investment	FD category

Overview

Ably is building better real-time infrastructure for the internet. Established in 2016 by Matthew O'Riordan and Paddy Byers, Ably provides a platform to handle complex, behind-the-scenes real time communication that powers chat, live updates, Internet of Things ("IoT"). Now, Ably delivers billions of messages to more than 50 million people across web, mobile, and IoT platforms every day.

Recent news

- On June 30th, Ably announced a successful raise of $70 million led by Insight Partners and Dawn Capital.
- They will use this round of funding to strengthen the UK team, expanding it from 65 to 125 employees by the end of 2022 to drive innovation and scale.

ably

A global network powering digital experiences in realtime.

250m+
Unique end user

550bn+
Monthly messages

<65ms
Round-trip latency

Note: FD Category represents fully diluted interest shares categorised as follows: Cat A: 0-5%, Cat B: 6-10%, Cat C: 11-15%, Cat D: 16-25%, Cat E: >25%.

Meet the portfolio: Introducing Cazoo.

£1.6m	£6.7m	4.1x	A
Total invested	NAV	Value / Investment	FD category

Overview

Cazoo is an online used car marketplace designed to transform the way people buy, finance, or rent used cars. The platform enables customers to purchase a used car online and have it delivered to their door. It provides a free 90-day warranty and roadside assistance, enabling the customers to embrace the simplicity of the online convenience, free delivery, and 7-day money-back guarantee.

Recent news

- Post-period, in August 2021, Cazoo raised $1bn in a SPAC merger, increasing the value of Forward Partners holding by £3.7 million to approximately £6.7m.
- In May 2021, Cazoo announced their 25,000th car sale in just 18 months since launch.
- Recently, Cazoo acquired leading automotive data insights platform, Cazana.

Note: FD Category represents fully diluted interest shares categorised as follows: Cat A: 0-5%, Cat B: 6-10%, Cat C: 11-15%, Cat D: 16-25%, Cat E: >25%.

Summary and outlook.

2021 has been a great year so far for Forward Partners.

- Rapid Portfolio Value growth at Ventures.
- Advances book is growing fast and starting to reach scale.
- Raised £36.5m via our IPO.
- Changed from a fund structure to an investment company.

And we are excited about our prospects going forward.

- Our unique model of combining Ventures with Advances and providing a better service to our entrepreneur customers through the Studio Team gives us a strong competitive advantage.
- We are operating in favourable market conditions.
- Momentum in the portfolio remains strong. We're on target to exceed our target of 20% annualised over the cycle growth in the value of our Ventures portfolio (excluding new investments).
- Advances prospects are underpinned by a strengthening team and the addition of new customer acquisition channels.

FORWARD PARTNERS

Appendix 1

PORTFOLIO UPDATE

PORTFOLIO UPDATE

ably

£1.7m	£12.6m	7.4x	B
Total invested	Fair Value	Fair Value / Investment	FD category

Overview

Ably is building better real-time infrastructure for the internet. Established in 2016 by Matthew O'Riordan and Paddy Byers, Ably provides a platform to handle complex, behind-the-scenes real time communication that powers chat, live updates, Internet of Things ("IoT"). Now, Ably delivers billions of messages to more than 50 million people across web, mobile, and IoT platforms every day.

Recent news

- On June 30th, Ably announced a successful raise of $70 million led by Insight Partners and Dawn Capital.
- They will use this round of funding to strengthen the UK team, expanding it from 65 to 125 employees by the end of 2022 to drive innovation and scale.
- Ably now reaches 250m devices every month.

CAZOO

£1.6m	£6.7m	4.1x	A
Total invested	Fair Value	Fair Value / Investment	FD category

Overview

Cazoo is an online used car marketplace designed to transform the way people buy, finance, or rent used cars. The platform enables customers to purchase a used car online and have it delivered to their door. It provides a free 90-day warranty and roadside assistance, enabling the customers to embrace the simplicity of the online convenience, free delivery, and 7-day money-back guarantee.

Recent news

- Post-period, in August 2021, Cazoo raised $1bn in a SPAC merger, increasing Forward Partners holding by £3.7 million to approximately £6.7m.
- In May 2021, Cazoo announced their 25,000th car sale in just 18 months since launch.
- Recently, Cazoo acquired leading automotive data insights platform, Cazana.

Note: FD Category represents fully diluted interest shares categorised as follows: Cat A: 0-5%, Cat B: 6-10%, Cat C: 11-15%, Cat D: 16-25%, Cat E: >25%.

PORTFOLIO UPDATE

Snaptrip!

£0.6m	£7.2m	12.0x	D
Total invested	Fair Value	Fair Value / Investment	FD category

Overview

Snaptrip is a marketplace that helps people to discover the best last minute cottage holiday deals in the UK. Founded in 2014 by Matthew Fox and Dan Harrison, Snaptrip has grown to offer over 60,000 professionally managed cottages from big-name partners. They hold a rating of 4.4/5 on Trustpilot.

Recent news

- Company raised a £2.1 million round in May 2021 led by Bestport Ventures.
- Funding used to acquire Last Minute Cottages.
- The team aim to grow their position as the UK's biggest and best 'last minute' self-catering brand.

PATCH

£1.1m	£6.3m	5.7x	D
Total invested	Fair Value	Fair Value / Investment	FD category

Overview

Patch is one of the leading online UK direct-to-consumer plant stores. Established in 2015 by Freddie Blackett, Patch helps people who need plants most – those who live and work in the city – to choose and care for plants in their home and workplace. The company has attracted over 250,000 customers. They hold a 4.8/5 rating on Trustpilot and an audience of 240,000 plant fans on Instagram. Patch was recently voted 28th in start-ups.co.uk '100 to watch'.

Recent news

- Opened a new fulfilment centre to reduce delivery times and logistics costs.
- Exhibiting at the Chelsea Flower Show in collaboration with The Edible Bus Company.
- Launched the Patch Plant Hotel to take care of customers' plants whilst they are on holiday.

Note: FD Category represents fully diluted interest shares categorised as follows: Cat A: 0-5%, Cat B: 6-10%, Cat C: 11-15%, Cat D: 16-25%, Cat E: >25%.

PORTFOLIO UPDATE

MAKERS

£1.0m	£6.0m	6.0x	E
Total invested	Fair Value	Fair Value / Investment	FD category

Overview

Makers are creating a new generation of tech talent through courses and apprenticeships. Its combination of academy and recruitment agency has enabled them to upskill and place graduate developers with over 300 businesses, including Google, Tesco, Starling Bank, and the BBC. Makers hold a rating of 4.7/5 from customers on bootcamp review site SwitchUp.

Recent news

- July marked the third year of Maker's Women in Software Power List in partnership with Google Startups UK and Computer Weekly.
- Now working with three of the world's four largest technology companies.

LEXOO

£1.5m	£5.7m	3.8x	E
Total invested	Fair Value	Fair Value / Investment	FD category

Overview

Lexoo is a technology-driven legal outsourcing solution. Founded in 2014, the company has grown to deliver legal services to companies worldwide through a network of more than 1,100 lawyers in 70 countries. Tackling transparency and efficiency in the legal market, the team leverages technology driven processes to unlock capacity, efficiency and improve stakeholder engagement. Lexoo holds a rating of 4.6/5 on TrustPilot.

Recent news

- Soon to launch a new product line to offer GDPR assessments as a recurring service.
- Launched a credits-based subscription model to drive recurring revenue from ad-hoc client base.
- Trustpilot plc onboarded as a client.

Note: FD Category represents fully diluted interest shares categorised as follows: Cat A: 0-5%, Cat B: 6-10%, Cat C: 11-15%, Cat D: 16-25%, Cat E: >25%.

PORTFOLIO UPDATE

APEXX

£1.8m	£4.7m	2.9x	B
Total invested	Fair Value	Fair Value / Investment	FD category

Overview

Apexx's platform allows merchants to connect via a simple API connection to the world's payment ecosystem, increasing conversion at lower cost and satisfying their entire payments needs.

Recent news

- In August 2021, Apexx announced four new global brands as customers - Atome, LayBuy, Sezzle and Tamara.
- Apexx have expanded sales operations to cover the USA, 2 FTEs now hired.
- Buy-now-pay-later aggregation tool continues development with multiple providers signed up to the product.
- Winner of Payment innovation of the year at the 2021 FS Tech awards.

juno

£2.1m	£4.5m	2.1x	D
Total invested	Fair Value	Fair Value / Investment	FD category

Overview

Juno brings together legal expertise with software and AI to offer conveyancing that's clear, convenient and reliable. Juno's goal is to become the UK's largest and most trusted property law firm. Established in 2017 by Etienne Pollard and Henry Hadlow, the Juno vision is to make the legal side of home buying simpler, clearer and faster. The founders saw an opportunity in a fragmented, people intensive legal and conveyancing sector. Their disruptive solution leverages a data-driven approach to drive better, faster, more cost-efficient services. Revenues more than doubled in 2020. Juno holds a Trustpilot rating of 4.4/5.

Recent news

- Launched closed beta of AI-enabled legal service to complete property purchases, targeting 10x faster than average completions.
- Launched new buy-to-let remortgaging product, targeting 5x speed-up vs industry average.

Note: FD Category represents fully diluted interest shares categorised as follows: Cat A: 0-5%, Cat B: 6-10%, Cat C: 11-15%, Cat D: 16-25%, Cat E: >25%.

PORTFOLIO UPDATE

SPOKE

£2.3m	£4.0m	1.7x	C
Total invested	Fair Value	Fair Value / Investment	FD category

Overview

Spoke is a direct-to-consumer eCommerce company that provides better fitting, better looking men's clothes. Established in 2013, the company has sold more than 100,000 pairs of chinos since 2014. It has been featured in GQ and Esquire and holds a Trustpilot rating of 4.7/5.

Recent news

- In May, Spoke announced ITV's subscription of £2 million in convertible loan notes.
- Spoke will use ITV's media investment to launch a TV advertising campaign running alongside major sporting events.

cherryz

£1.8m	£3.7m	2.0x	B
Total invested	Fair Value	Fair Value / Investment	FD category

Overview

Cherryz is an online discount retailer of low price fast-moving consumer goods and general merchandise. Its app brings consumers through a user journey that combines the convenience of online shopping with the favourable low prices of discount stores. Cherryz is focused on a growing online grocery sector and creating shopping (vs. buying) experiences on mobile devices – trends that have both accelerated through the Covid-19 pandemic. Cherryz hold a Trustpilot rating of 4.4/5.

Recent news

- Increased head count from 25 to 70.
- Grew fulfilment operations 3x.
- Invested in machine learning in order to deliver a more personalised customer experience.

Note: FD Category represents fully diluted interest shares categorised as follows: Cat A: 0-5%, Cat B: 6-10%, Cat C: 11-15%, Cat D: 16-25%, Cat E: >25%.

PORTFOLIO UPDATE

Koyo

£2.0m	£3.4m	1.7x	C
Total invested	Fair Value	Fair Value / Investment	FD category

Overview

Koyo uses open banking and applied AI to offer personal loans to consumers who lack traditional historical credit data, without excessive fees for credit. Established in 2018 by Thomas Olszewski, Koyo is on a mission to provide loans that are personal and transparent, to those who have little or no options through no fault of their own. They launched their service in 2019 and have achieved a Trustpilot rating of 4.9/5.

Recent news

- Post-period in September, Koyo closed a $50m Series A led by Force Over Mass.
- The company anticipates using the funding to provide access to competitively priced credit, when most traditional leaders have been scaling back lending.

appear [here]

£1.7m	£3.3m	1.9x	C
Total invested	Fair Value	Fair Value / Investment	FD category

Overview

Appear Here is an online marketplace for retail space. The company is building a global network of the best retail spaces and working exclusively with some of the biggest landlords in the world including Land Securities, Hammerson and Westfield. Spaces listed on Appear Here include prime high street shops, underground stations, unique venues, major shopping malls and historic buildings. All spaces are exclusive to Appear Here and can be booked by the week or month.

Recent news

- Grown supply to double pre-pandemic levels.
- Revenue has grown 500% since lockdown.
- Despite rental prices decreasing due to Covid, average order values have increased on the platform reflecting longer booking durations

Note: FD Category represents fully diluted interest shares categorised as follows: Cat A: 0-5%, Cat B: 6-10%, Cat C: 11-15%, Cat D: 16-25%, Cat E: >25%.

PORTFOLIO UPDATE

Fy!

£0.7m	£2.8m	4.0x	B
Total invested	Fair Value	Fair Value / Investment	FD category

Overview

Fy! is a mobile-first eCommerce marketplace designed to meet the needs of millennial shoppers. The company already ships over 100,000 products from over 2,000 creators to 30 countries across the world. FY! hold a Trustpilot rating of 4.8/5.

Recent news

- In March 2021, Fy! secured a £5 million funding round led by Hoxton ventures.
- The company used the funds to invest in international - particularly US growth.
- The team has invested into technology to solve problems eCommerce players face with outdated, legacy systems.

Counting up

£1.0m	£2.8m	2.8x	B
Total invested	Fair Value	Fair Value / Investment	FD category

Overview

Counting Up is one of the UK's leading small business banking apps with built-in accounting features. Its vision is to become a "financial hub" for micro businesses in the UK and beyond. The company was established in 2017 by Tim Fouracre, who previously founded cloud accounting software Clear Books. It now boasts over 34,000 business customers.

Recent news

- In March 2021, Counting Up closed £9.1 million in Funding, led by Framework Venture Partners.
- Funding to be used to scale the team from 30 to 80 people and accelerate their technology roadmap.
- The company were finalists in this year's British Bank Awards for the Best Business Banking Provider and Best Banking App.

Note: FD Category represents fully diluted interest shares categorised as follows: Cat A: 0-5%, Cat B: 6-10%, Cat C: 11-15%, Cat D: 16-25%, Cat E: >25%.

PORTFOLIO UPDATE

Wonderbly

£0.3m	£2.8m	11.2x	B
Total invested	Fair Value	Fair Value / Investment	FD category

Overview

Wonderbly is a vertically integrated publishing startup from London. Wonderbly combines the power of stories with the possibilities of technology, to create magical, personalised experiences and make kids around the world more curious, clever and kind. To date it has delighted over 6 million children with over 40 stories in 7 languages. They hold a Trustpilot rating of 4.6/5.

Recent news

- Graphite Capital acquired Wonderbly in July 2021, realising £2.8 million for Forward Partners.
- This year Wonderbly won Children's Publisher of the Year.

Note: FD Category represents fully diluted interest shares categorised as follows: Cat A: 0-5%, Cat B: 6-10%, Cat C: 11-15%, Cat D: 16-25%, Cat E: >25%.

FORWARD PARTNERS

Appendix 2

FINANCIAL OVERVIEW

PORTFOLIO VALUE TABLE

31 December 2020 to 30 June 2021: top 15 Portfolio Companies by valuation.

	Fair Value 31/12/20 £m	Invested £m	Delta £m	Fair Value 31/03/21 £m	Invested £m	Realised £m	Delta £m	Fair Value 30/06/21 £m
Ably	2.3		9.8	12.1	0.5			12.6
Cazoo	2.8		0.2	3.0			3.7	6.7
Snaptrip	4.6		1.7	6.3			0.9	7.2
Patch	9.0		(0.5)	8.5			(2.2)	6.3
Makers	8.5		(1.4)	7.1			(1.1)	6.0
Lexoo	5.8		(0.8)	5.0			0.6	5.6
Apexx	2.4		2.3	4.7				4.7
Juno	3.3		(0.6)	2.7			1.8	4.5
Spoke	5.0			5.0			(1.0)	4.0
Cherryz	0.5	0.6	2.6	3.7				3.7
Koyo Loans	3.6		(1.8)	1.8	0.5		1.1	3.4
Appear Here	2.6			2.6			0.7	3.3
Fy	3.4			3.4			(0.5)	2.9
Counting Up	2.1	0.3	0.4	2.8				2.8
Wonderbly	2.8			2.8				2.8
Remaining portfolio	27.3	0.6	1.4	29.3	1.0		1.2	31.5
Ventures Portfolio Value	**86.0**	**1.5**	**13.3**	**100.8**	**2.0**	**0.0**	**5.2**	**108.0**
Forward Advances	0.6	1.6	-	2.2	1.0	(3.2)	-	0.0
Total Portfolio value (including Advances) as per Admission document	**86.6**	**3.1**	**13.3**	**103.0**	**3.0**	**(3.2)**	**5.2**	**108.0**
Carried Interest	(5.4)	-	(2.2)	(7.6)	-	-	(1.5)	(9.1)
Net Ventures Portfolio Value	**81.2**	**3.1**	**11.1**	**95.4**	**3.0**	**(3.2)**	**3.7**	**98.9**

CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

1 January to 30 June 2021: Pro forma Consolidated Interim Statement of Comprehensive Income (unaudited).

	1 January to 30 June 2021
INCOME	
Change in unrealised gains	14,573
Fee income	1,404
Other Income	228
Total Income	**16,205**
OPEX	
General administrative expenses	2,260
Depreciation and amortisation	16
Total operating costs	**2,276**
OPERATING PROFIT BEFORE TAX	**13,929**
Tax expense	0
Profit for the period	**13,929**
Gain on negative goodwill[1]	136
Total comprehensive income for the period	**14,065**

NOTES:

1. The negative goodwill was a one-off benefit that arose on the acquisition of the Forward Partners Management Company Limited which undertakes the management of the investment funds. In line with IFRS 3 Business Combinations it has been recognised in the profit and loss immediately.

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

30 June 2021: Pro forma Consolidated Interim Statement of Financial Position (unaudited)

Non-current assets	**Value (£'000s)**
Financial assets held at fair value through the profit or loss	98.936
Intangible assets [1]	1,210
Property, plant and equipment	50
Right of use assets	119
Total non-current assets	**100,315**

Current assets	
Cash and cash equivalents	412
Trade and other receivables	310
Loans (Advances) receivables [2]	2,438
Total current assets	**3,160**

Current liabilities	
Trade and other payables	(1,242)
Lease Liability	(118)
Total current liabilities	**(1,360)**

Non-current liabilities	
Deferred tax	(6)
Total non-current Liabilities	**(6)**

Net asset Value	**102,120**

Net assets per share (pence) [3]	**104.1**

NOTES

1. Includes £1.1m of Goodwill arising on consolidation on the acquisition of Forward Partners Venture Advance Limited, £0.9m and Forward Partners Carried Interest General Partner Limited, £0.2m plus £0.1m of software assets

2. These are Advances (loans) made to customers by Forward Advances

3. Net Assets per share is calculated on 98,113,117 shares issued that were issued up to and including the Group restructuring