
RIT Capital Partners plc

Managed by J. Rothschild Capital Management Limited

Manager Presentation

Private Investments Portfolio

April 2025

Your capital is at risk.

Past performance is not a guide to future returns.

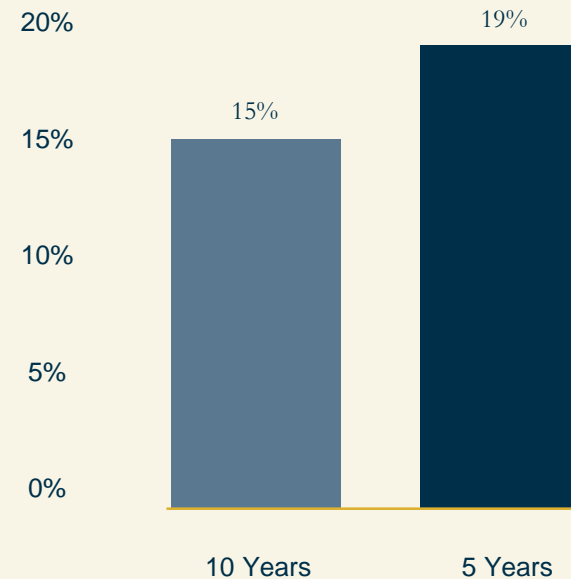
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RIT's History in Private Investments

- RIT has invested in private assets since inception in 1988
- Benefits of accessing private investments through RIT include:
 - Access to investments, including specialist funds, not typically accessible to individual shareholders
 - Investments often structured with meaningful downside protection
 - RIT shareholders able to access private investments without long capital lock-up periods

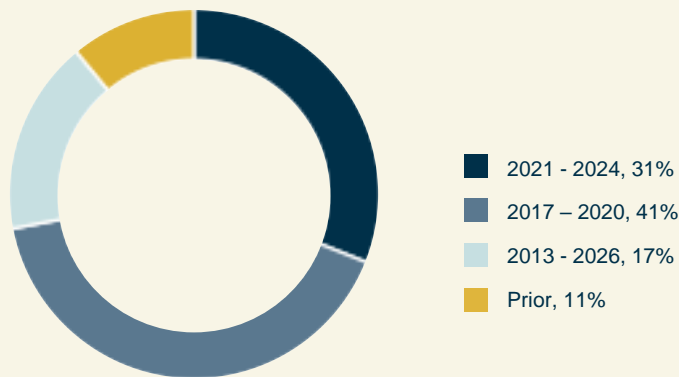
Annualised returns of Private Investments¹



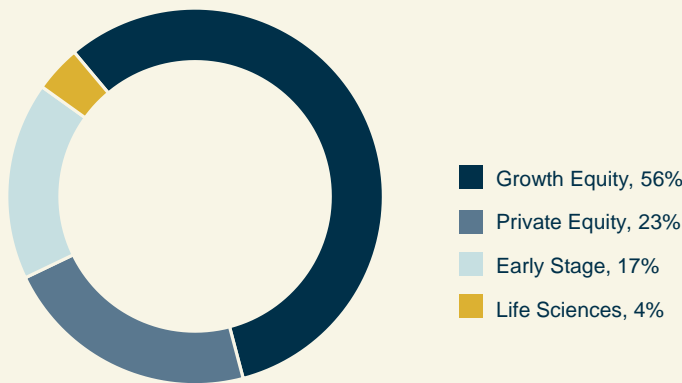
¹ Source: J. Rothschild Capital Management (JRCM) data.
5 and 10 year returns net of fees are measured on an annualised basis to end 2024.

Diversified by Vintage, Investment Stage and Geography

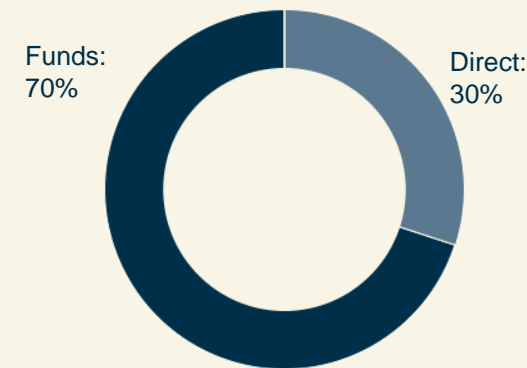
NAV by Year of Vintage²(% of NAV)



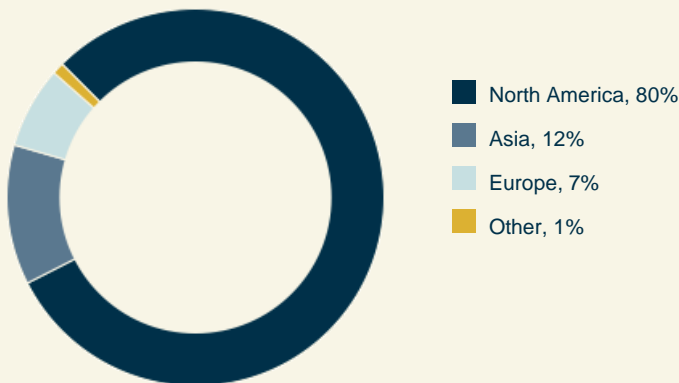
NAV by Stage of Investment² (% of NAV)



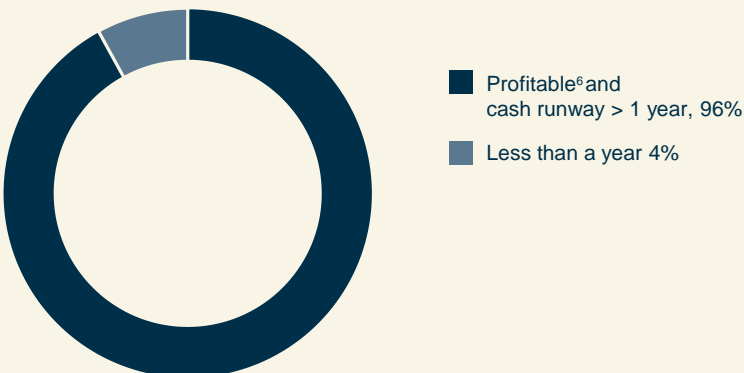
Private Funds and Direct Investments²



NAV by Geography³ (% of NAV)



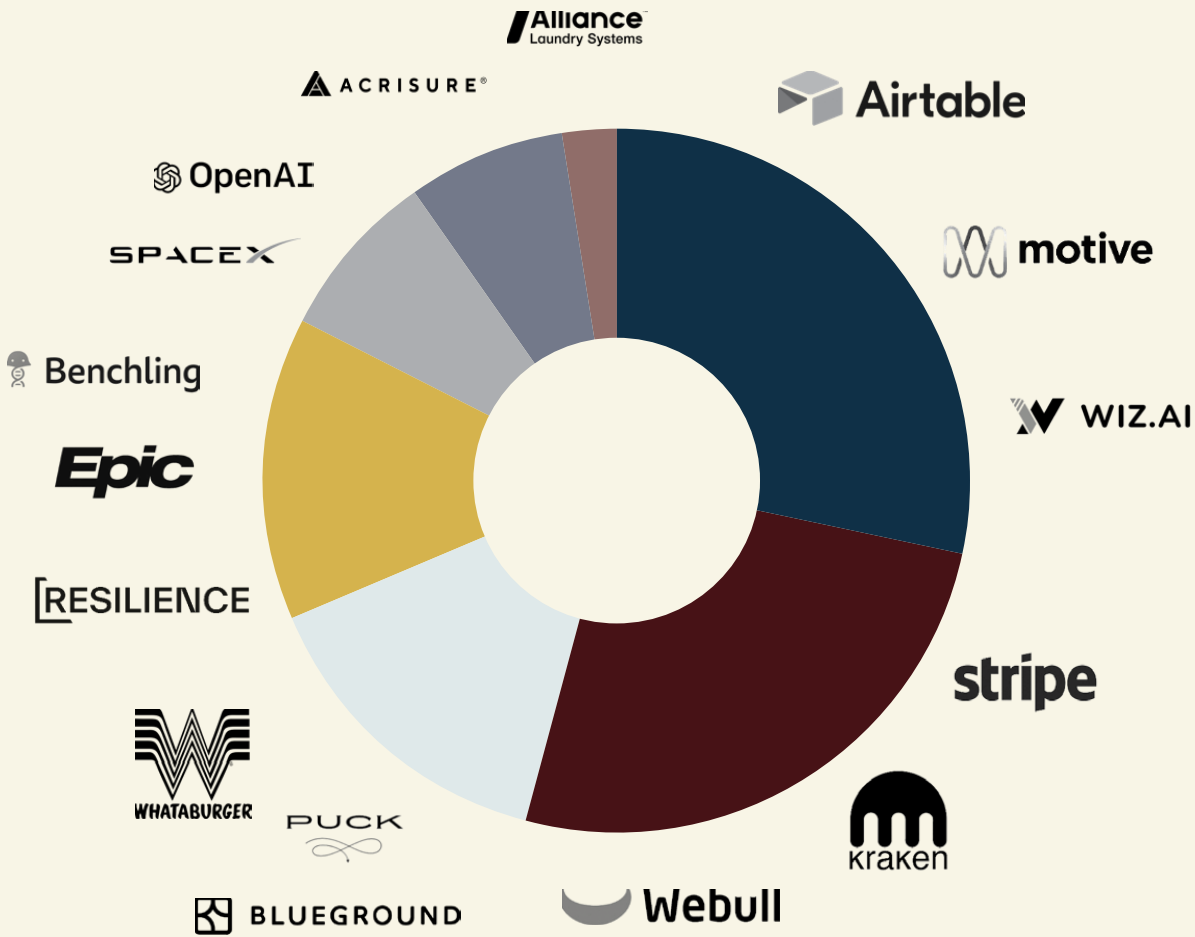
Direct Portfolio is Well-funded² (% of NAV)



² Source: JRCM data. Chart data as of 31 December 2024.
³ Investments are considered profitable on the basis of either Earnings Before Interest Tax and Depreciation and Amortisation (EBITDA), Free Cash Flow (FCF) or Net Income (NI) Estimate based on latest available information.

Thematic Breakdown of Top 100 Companies by Value (direct investments and through funds)⁵

- Enterprise Software 29%**
Platforms improving business operations, productivity, and collaboration.
- Fintech 26%**
Technology modernising financial services for accessibility and efficiency.
- Consumer 14%**
Products and services tailored to everyday needs and lifestyles.
- Healthcare and Life Sciences 14%**
Innovations improving patient outcomes and advancing medical research.
- AI and Advanced Technologies 8%**
Technology solving complex problems and enhancing decision-making.
- Financial Services 7%**
Platforms offering banking, investment, insurance, and asset management.
- Industrials 2%**



⁵ Illustrative direct and indirect investments, estimated based on the latest funds' reporting as of 31 December 2024.

2024 Portfolio Activity⁶

Listed / Realised Investments

LEDE



Direct Portfolio Realisations

infinity

IPOs



M&A

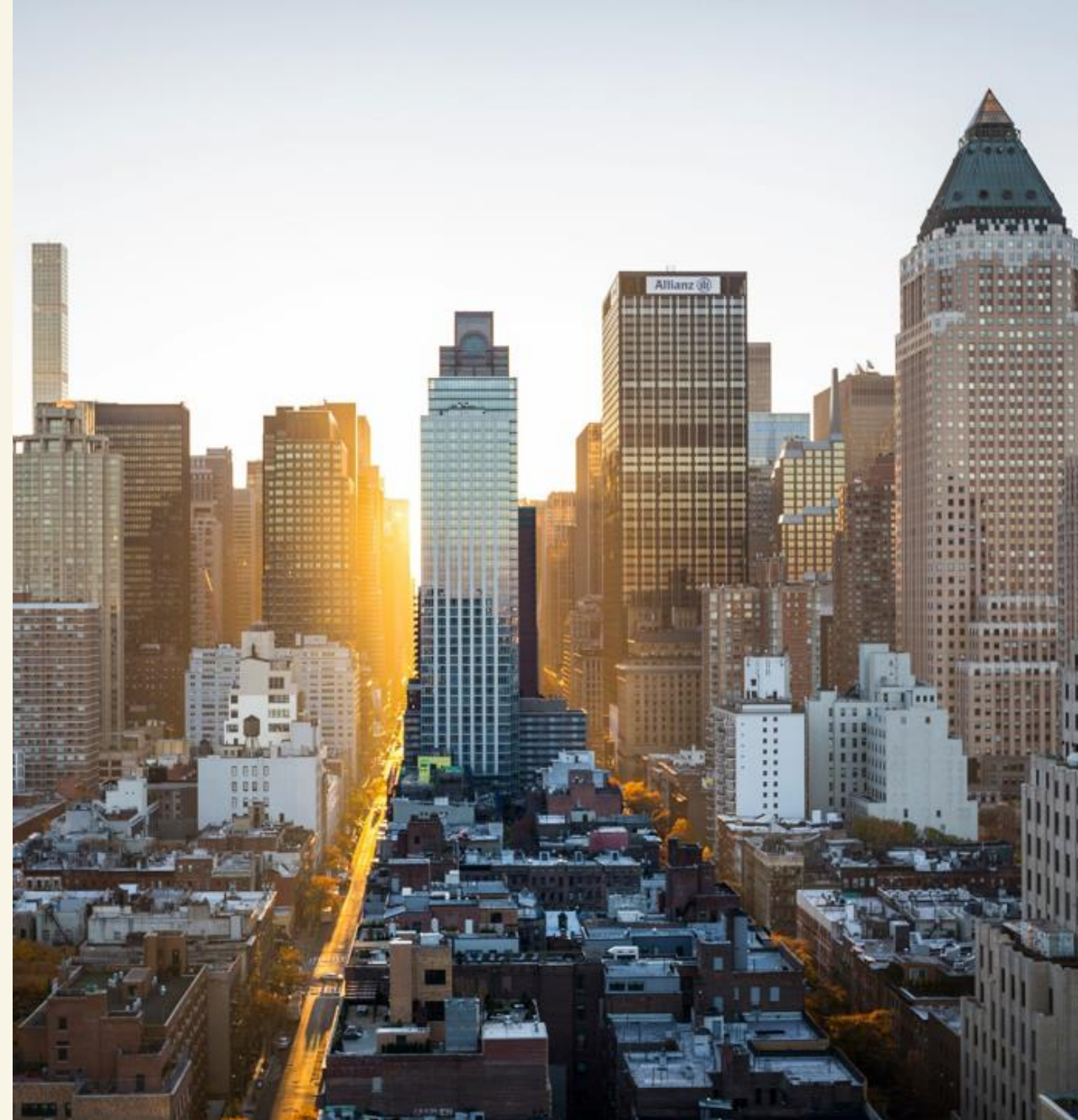


⁶ Source: JRCM data.

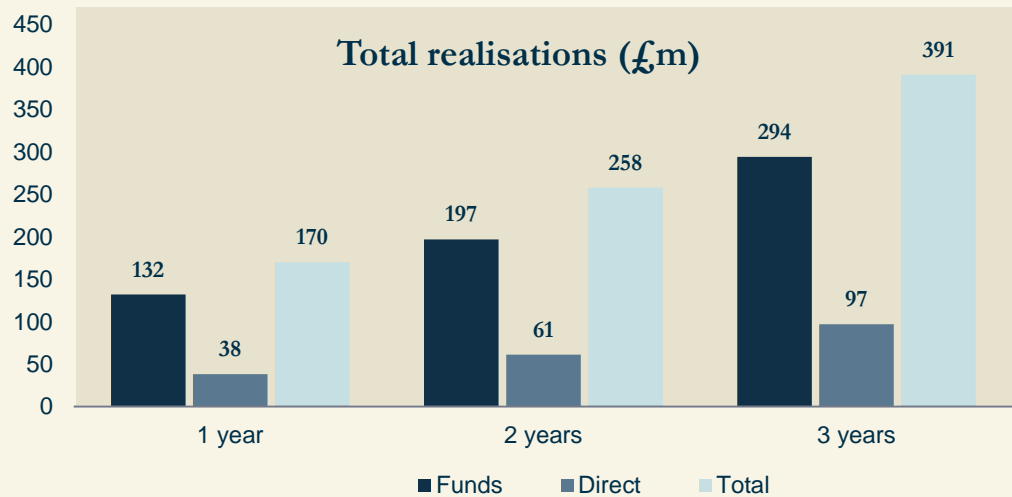
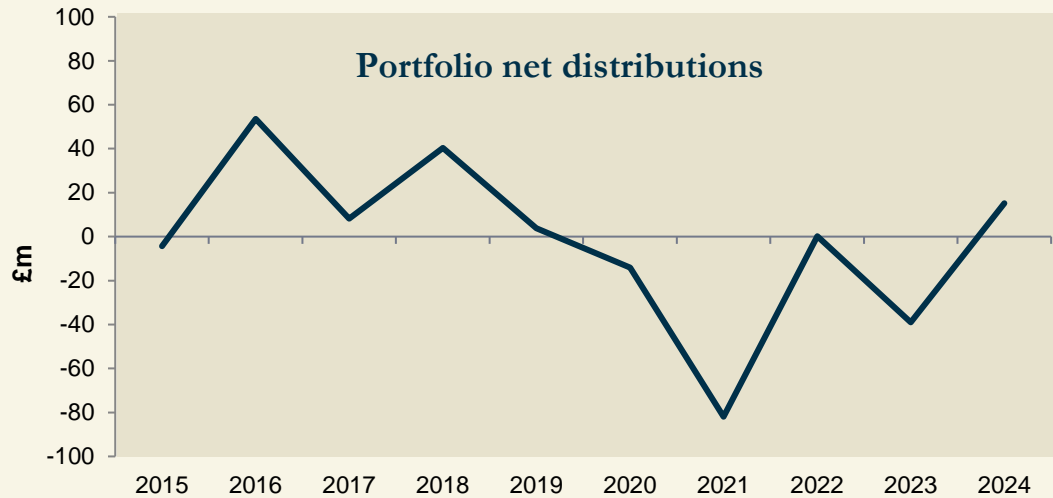
Direct Investment Outlook⁷

- Short-term catalysts: potential Motive IPO late 2025/early 2026, potential Kraken IPO in 2026
- Long-term catalysts: Exposure to high-growth quality compounders with leading market share not typically accessible to public markets e.g. Epic Systems, SpaceX
- Well placed if IPO and M&A momentum continues: YTD activity included Xapo Bank disposal and Webull SPAC merger
- Confident of delivering returns in line with long-term trend

⁷ Source: JRCM data.



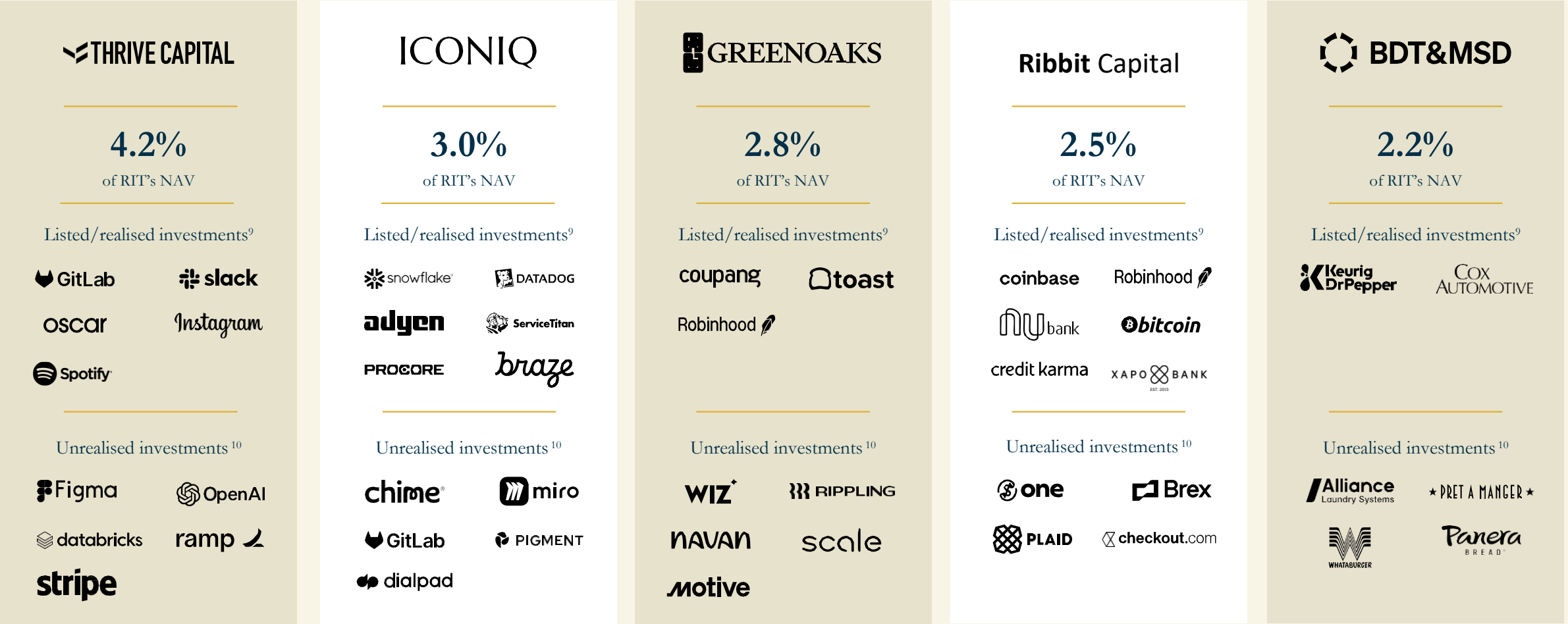
Realisations From Growth in IPOs and M&A⁸



- £170m realisations in 2024
- If momentum continues, there could be a steady pace expected going forwards through improving IPO conditions and growth in M&A
- Average 23% uplift relative to NAV for exits in direct private portfolio over last 10 years

⁸ Source: JRCM data. Chart data as of 31 December 2024.








Access to the World's Best Performing Private Managers



⁹ Source: JRCM data.
¹⁰ Illustrative examples in public domain.

Direct Investments in Emerging and Established Market Leaders

Annualised Return of 20% in the 10 Years to 2024¹¹

<div></div> <div>2.3% of RIT's NAV</div> <div><div>Company Description</div><div>Leading software for the logistics industry</div></div> <div><div>Investment Rationale</div><div>High-growth business with significant down-side protection</div></div>	<div></div> <div>1.4% of RIT's NAV</div> <div><div>Company Description</div><div>Zero commission mobile retail brokerage</div></div> <div><div>Investment Rationale</div><div>High-quality operator in secularly growing market</div></div> <div>Merged with a SPAC and commenced trading on Nasdaq 2025.</div>	<div></div> <div>0.8% of RIT's NAV</div> <div><div>Company Description</div><div>Leading electronic health records business</div></div> <div><div>Investment Rationale</div><div>Category-leading US electronic health records business</div></div>	<div></div> <div>0.7% of RIT's NAV</div> <div><div>Company Description</div><div>No.1 space launch and satellite internet business globally</div></div> <div><div>Investment Rationale</div><div>Long growth runway and technological barriers to entry provide attractive risk-reward profile</div></div>	<div></div> <div>0.6% of RIT's NAV</div> <div><div>Company Description</div><div>On-demand long-term furnished apartment rentals</div></div> <div><div>Investment Rationale</div><div>High-growth business with secular tailwinds in large addressable market</div></div>	<div></div> <div>0.6% of RIT's NAV</div> <div><div>Company Description</div><div>Leading cryptocurrency exchange</div></div> <div><div>Investment Rationale</div><div>Second largest cryptocurrency exchange globally</div></div>	<div></div> <div>0.3% of RIT's NAV</div> <div><div>Company Description</div><div>1st regulated cryptocurrency bank globally</div></div> <div><div>Investment Rationale</div><div>Participate in digital asset adoption via regulated leader with healthy balance sheet</div></div> <div>Exited investment 2025.</div>
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¹¹ Source: JRCM data.

Recent Press Coverage of Our Partners and Investments (2024-2025)

FINANCIAL TIMES

Thrive Capital: plots new fundraising as it doubles down on tech

Bloomberg

Iconiq Growth Gains More than \$1 Billion in ServiceTitan IPO

FINANCIAL TIMES

Stripe bounces back to \$90bn-plus valuation after surge in AI demand



Acrisure working on prefs raise as it lays groundwork for IPO

Bloomberg

Vehicle Management Startup Motive Hires CFO, Aims for 2025 IPO

FINANCIAL TIMES

OpenAI appoints one of Wall Street's most powerful dealmakers to its board

Bloomberg

Fintech Brex Eyes \$500m in 2025 Revenue as IPO Muled

FINANCIAL TIMES

AI data labelling start-up Scale valuation doubles to \$14bn

FORTUNE

Xapo's journey is a happy outcome for one of crypto's most respected figures

Bloomberg

Crypto Exchange Kraken says Revenue More Than Doubled Last Year



Epic Systems is building more than 10 new AI features for doctors and patients

THE WALL STREET JOURNAL.

Cyber Startup Wiz Names New CFO as it Weighs an IPO

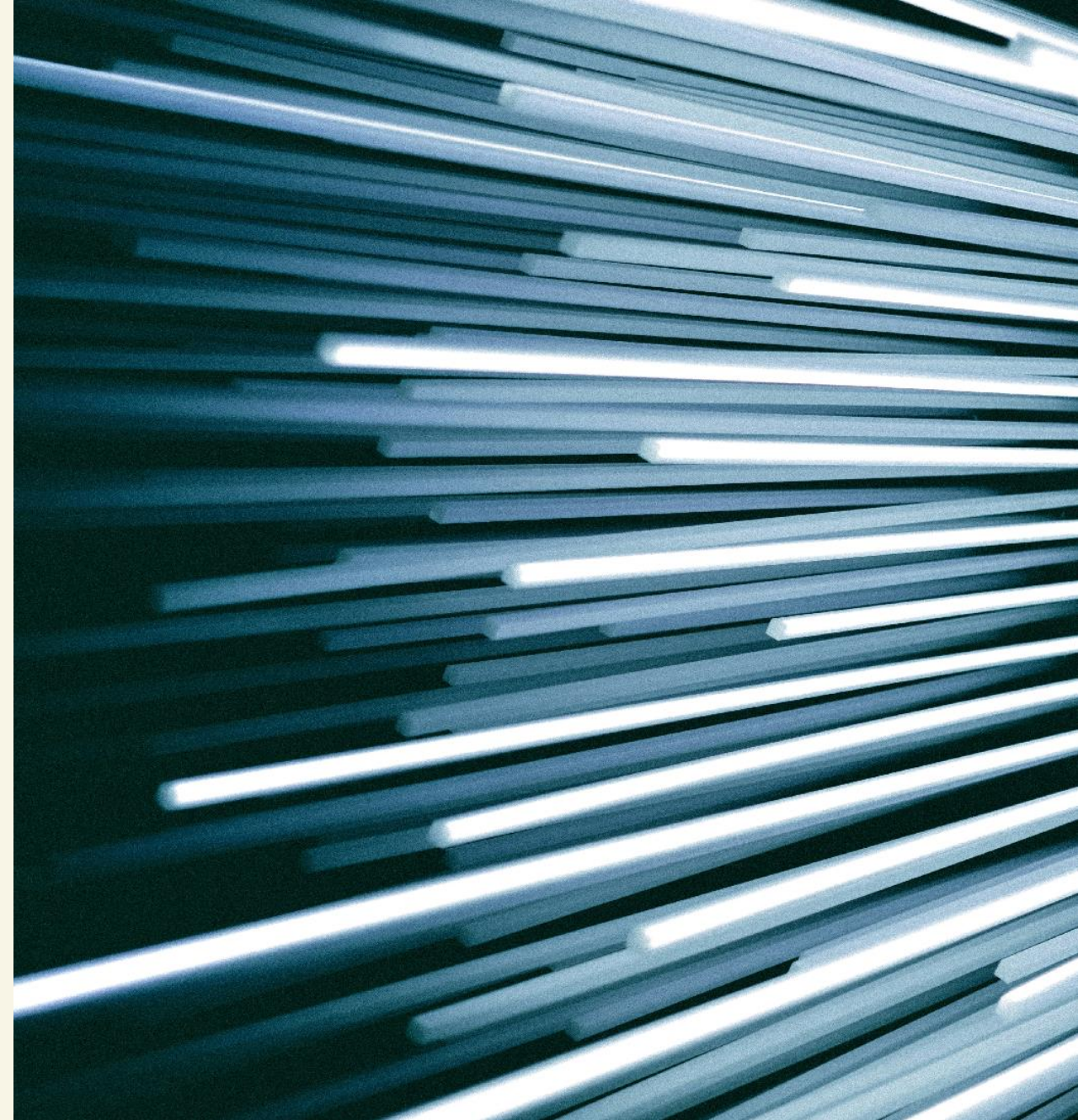
Why RIT?

Access: Network of best-in-class partners built up over decades and offering unique access to exceptional private companies

Diversification: Well-diversified by vintage, investment stage and geography

Track record: Strong, long-term performance in private investments

Flexibility: Private investments without long capital lock-up periods



Case Study: Lede

~2.5x

Realised return
on invested capital

44%

Internal rate
of return

- Lede represented an opportunity to invest alongside a core partner, backing an exceptional management team in a profitable, debt free business.
- Our investment benefited from a highly attractive, asymmetrical investment structure, with meaningful downside protection and a priority on cash distributions.
- Lede is a full-service communications agency based in Los Angeles and New York.
- Prior to our exit in July 2024, the business had grown EBITDA by around 70%, and the investment had already returned 63% of our original cost in cash dividends (net of fees).
- Following the sale of the majority of our stake in July 2024, the investment has returned 2.5x and generated an IRR of 44% (in GBP). We have retained a small residual position in Lede.

Theme	Consumer
Status	Exited, small amount rolled over
Geography	USA
Invested Date	July 2021
Security	Participating preferred equity
Exit	Secondary financial buyer



Case Study: Coupang

~7x

Realised return
on invested capital

~\$340m

Realised return on RIT's
US\$50m of invested capital

- Coupang, commonly referred to as the “Amazon of South Korea”, is one of the largest ecommerce businesses in Asia.
- Services include delivery of groceries and general merchandise, delivery of prepared foods through Coupang Eats, and video streaming through Coupang Play.
- Through our close partnership with Greenoaks, a leading US-based growth equity manager, we co-invested US\$50m in Coupang in 2018.
- RIT invested via a convertible note and preferred equity that provide creditor-like protections from potential risks while retaining the benefit of equity exposure.
- Coupang listed on the NYSE in March 2021, closing with a market capitalisation of approximately US\$85bn at the end of its first day of trading.
- Following the listing, RIT hedged the position as part of its risk management framework, protecting investment gains from subsequent share price volatility.

Theme	Enterprise Software
Status	Exited ¹⁰
Geography	South Korea
Invested Date	2018
Security	Convertible note and preferred equity
Exit	IPO

¹² Exited Private Investment. Existing direct Quoted Equity investment.



Case Study: Acorn Holdings

~2x

Realised return
on invested capital

20%

Realised net IRR
on investment, local
currency basis

- Acorn was a holding company for two businesses: Keurig Dr Pepper and JDE Peet's. Keurig Dr Pepper is a leading beverage company in North America offering hot and cold beverages through household brand names such as Dr Pepper soft drinks and the Keurig coffee brewing system. JDE Peet's is the world's leading pure-play coffee and tea company.
- RIT was introduced to Acorn through our close partnership with BDT, a leading US global investment firm investing in closely held, 'crown jewel' assets.
- The bulk of RIT's investment was in the form of preferred equity (which has priority over common equity in terms of claims to a company's cash flow). This de-risked RIT's investment by providing early returns in the form of a cash coupon, along with typical creditor protections were the value of the business to decline. The remainder of RIT's investment comprised common shares and warrants, both instruments which benefit directly in line with a company's increase in value.
- Keurig and Dr Pepper merged in 2018, creating Keurig Dr Pepper which was listed on the New York Stock Exchange. This was followed by JDE Peet's listing in 2020. RIT realised a ~2x return on invested capital and an IRR of 20% net of fees through the sale of shares in Keurig Dr Pepper and JDE Peet's, alongside the redemption of RIT's preferred equity shares in Acorn Holdings.

Theme	Consumer
Status	Exited ¹³
Geography	Global, USA
Invested Date	2016 & 2018
Security	Preferred and common equity, warrants
Exit	IPO

¹³ Exited Private Investment in 2021.



Appendix – RIT's Valuation Approach

- Valuations are primarily sourced from the GPs, as they typically have access to proprietary information about the underlying companies and are required to report fair values in accordance with international accounting standards.
- The manager reviews these valuations and, where possible, the justification for the valuation, and any changes in the approach, inputs or outcome. Where we have direct access to the underlying companies' information and/or real-time market data, we prepare our own valuations in line with industry standard approaches.
- The results of the above analysis are reported to the Valuation Committee, comprised of four independent directors, who meet twice a year to approve the valuations ahead of the annual and half-yearly accounts, where the valuation of private investments is a key area of focus.
- In addition, our valuations, and the majority of our GPs' valuations, are subject to an annual external, independent audit.

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RIT Capital Partners plc

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