

# RIT Capital Partners plc

Managed by J. Rothschild Capital Management Limited

Manager Presentation

## 1H 2025

# Private Investments Overview

Published September 2025

Your capital is at risk.

Past performance is not a guide to future returns.



# 35+ Years of Experience – Our Network, Your Advantage

- Strong track record of investing in Private Investments since 1988
- Access to the world's leading managers – many closed to new investors
- Exposure to high quality companies compounding at strong rates of return
- Investments often structured with meaningful downside protection
- RIT shareholders benefit from private market exposure without long-term capital commitments
- Early investments in AI, FinTech and Software drove strong returns and realisations in 1H 2025

## Returns<sup>1</sup>

10-Year Performance

15%

Internal Rate  
of Return  
(IRR)

5-Year Performance

19%  
IRR

Year-to-Date (1H)

9%  
Return

## Selected Investments

spacex

stripe

scale

OpenAI

motive

kraken

wiz

Airtable

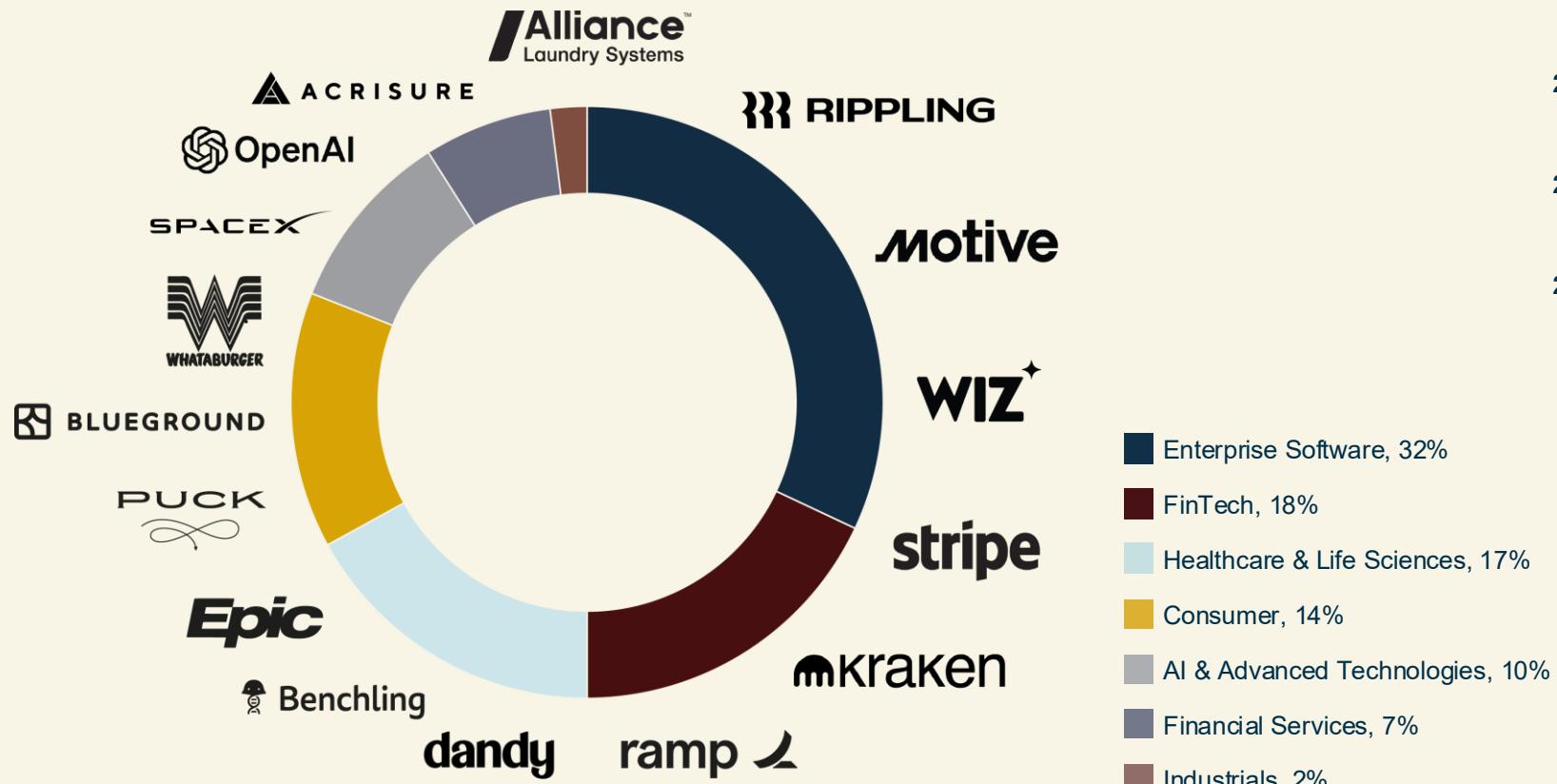
Epic

<sup>1</sup> Source: J. Rothschild Capital Management (JRCM) data. 5 and 10 year internal rates of return on Private Investments net of fees as measured on an annualised basis to end 2024.

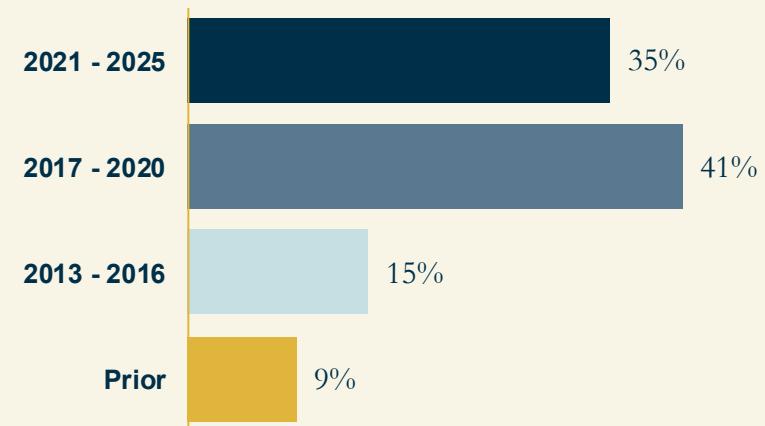
# Diversified Across Vintages and Sectors

## Top Private Investments by Sector<sup>1</sup>

(Direct Investments and through Funds)



## Private Fund NAV by Vintage Year



<sup>1</sup>This chart provides a breakdown of the estimated top 100 positions within the private investment portfolio by sector (including those held directly and indirectly through funds). The companies highlighted are representative of some of the largest positions, spanning both direct and indirect positions. Estimates based on the latest available funds reporting, with the majority dated to 31 March 2025. Quoted equities held in private investment funds have been excluded.

# Investments in Market Leaders Capturing Growth Across Sectors<sup>1</sup>



<sup>1</sup>The data in this slide corresponds to the footnote on Page 3.

# Partnership-Driven Approach

- RIT invests in a **highly concentrated** set of **difficult-to-access**, top-performing, globally-focused managers.
- Our top five partners are large funds with assets under management ranging from **\$12bn** to **>\$80bn**.
- We believe these managers can see, pick, and win the **best investment opportunities** across the venture capital, growth equity, and buyout asset classes.
- Leveraging our relationships, brand and track record, we are **frequently managers' preferred partner for direct co-investments** in companies needing flexible and scalable capital.

Top Tier Quality Managers  
Proven Performance

THRIVE CAPITAL

GREENOAKS

ICONIQ

Ribbit Capital

BDT&MSD

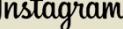
# Private Investments – Access to the World’s Leading Private Managers

## THRIVE CAPITAL

**3.5%**

of RIT's NAV

Listed/  
Realised Investments\*

 GitLab  slack  
 oscar  Instagram  
 Spotify  Figma

Unrealised Investments\*

 stripe  OpenAI  
 databricks  ramp

## GREENOAKS

**3.4%**

of RIT's NAV

Listed/  
Realised Investments\*

 coupang  toast  
 Robinhood

Unrealised Investments\*

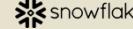
 WIZ  RIPPLING  
 NAVAN  scale  
 motive  dandy

## ICONIQ

**2.9%**

of RIT's NAV

Listed/  
Realised Investments\*

 snowflake  DATADOG  
 adyen  ServiceTitan  
 PROCORE  braze  
 chime

Unrealised Investments\*

 dialpad  miro  
 GitLab  PIGMENT

## Ribbit Capital

**2.4%**

of RIT's NAV

Listed/  
Realised Investments\*

 coinbase  Robinhood  
 NU bank  bitcoin  
 credit karma  XAPO BANK EST. 2013

Unrealised Investments\*

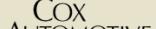
 one  Brex  
 PLAID  checkout.com

## BDT&MSD

**1.8%**

of RIT's NAV

Listed/  
Realised Investments\*

 Keurig Dr Pepper  COX AUTOMOTIVE

Unrealised Investments\*

 Alliance Laundry Systems  ACRISURE  
 WHATABURGER  Panera BREAD

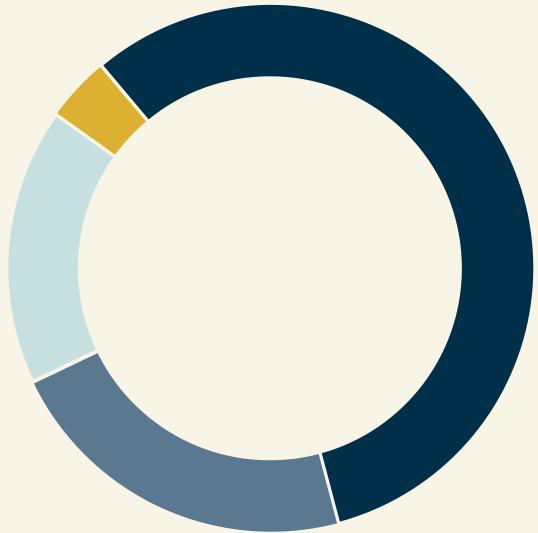
\*Illustrative examples of private managers' investments in public domain.

 Corporate activity in 1H 2025.

# Diversified by Investment Stage and Geography

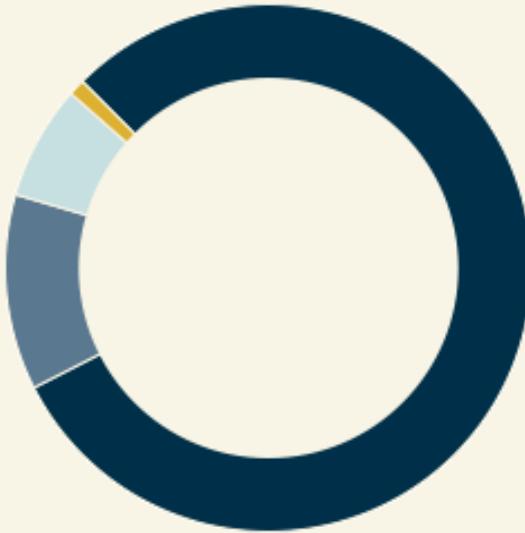
NAV by Stage of Investment<sup>1</sup>

(% of NAV)



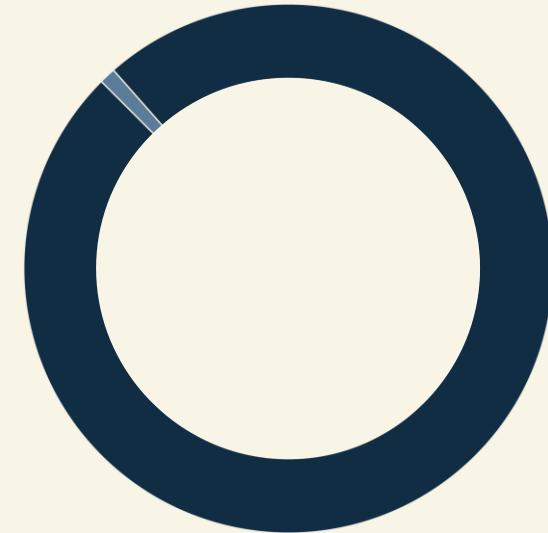
NAV by Geography<sup>1</sup>

(% of NAV)



Direct Portfolio is Well-funded<sup>1,2</sup>

(% of NAV)

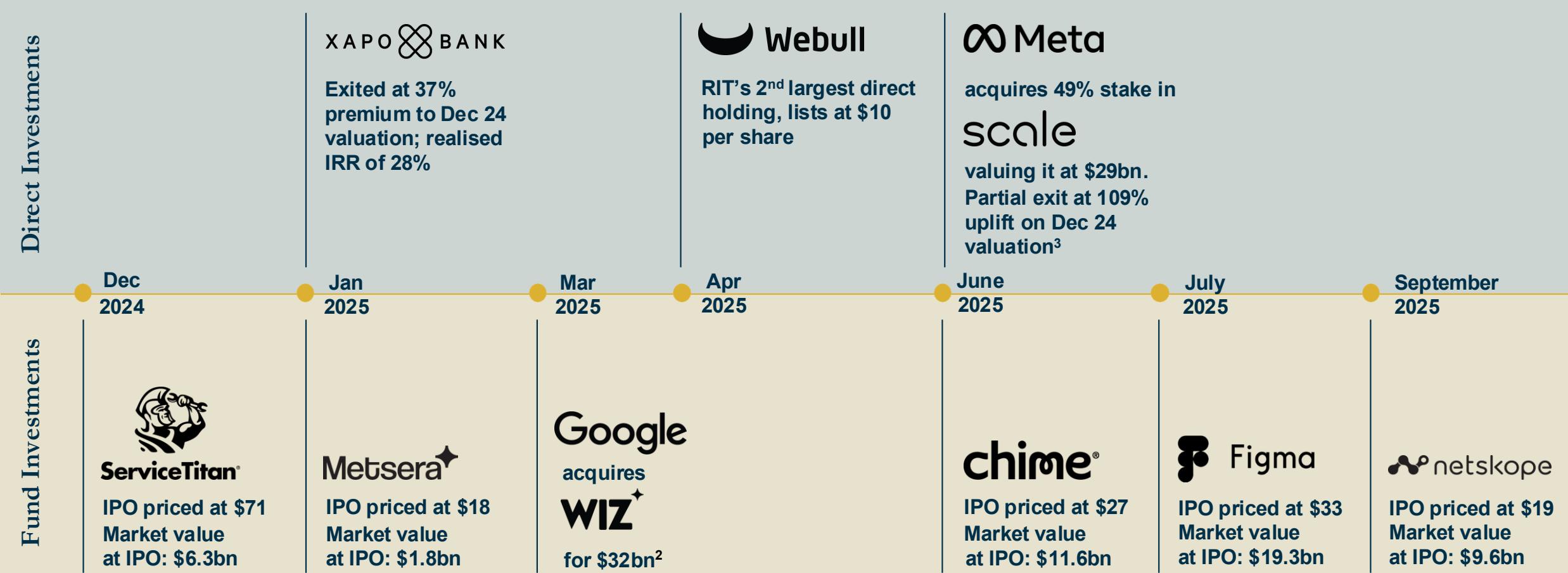


<sup>1</sup> Source: JRCM data. Chart data as of 30 June 2025.

<sup>2</sup> 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.

# Strong IPO and M&A Market Driving Positive Realisations

- RIT has captured the upswing in initial public offering (IPO) and mergers and acquisitions (M&A) activity, fuelled by tailwinds across AI, FinTech, and Enterprise Software
- The US saw 109 IPOs in 1H 2025, the strongest half since 2021<sup>1</sup>



<sup>1</sup>Source: EY [https://www.ey.com/en\\_gl/insights/ipo/trends](https://www.ey.com/en_gl/insights/ipo/trends) <sup>2</sup>Subject to regulatory approval.

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

## THE WALL STREET JOURNAL.

**Thrive Capital** Raises \$5bn for Venture Funds on Heels of OpenAI Bet

## FINANCIAL TIMES

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

## THE WALL STREET JOURNAL.

**OpenAI** Nearly Doubles Valuation to \$157 Billion in Funding Round

## TechCrunch

In another good sign for fintech, **Ribbit Capital** is raising a new \$500m fund

## Bloomberg

**Motive** Raises \$150 Million Led by Kleiner Ahead of Potential IPO

## FINANCIAL TIMES

**Iconiq** set to lead \$5bn funding round for AI start-up Anthropic

## Bloomberg

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

## FINANCIAL TIMES

Meta plans to invest \$15bn in **Scale AI** to catch up to rivals

## FORTUNE

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

## THE WALL STREET JOURNAL.

Crypto Exchange **Kraken** strikes \$1.5 Billion Deal for Futures Trading Business



**Epic Systems** is building more than 200 new AI features for doctors and patients

## THE WALL STREET JOURNAL.

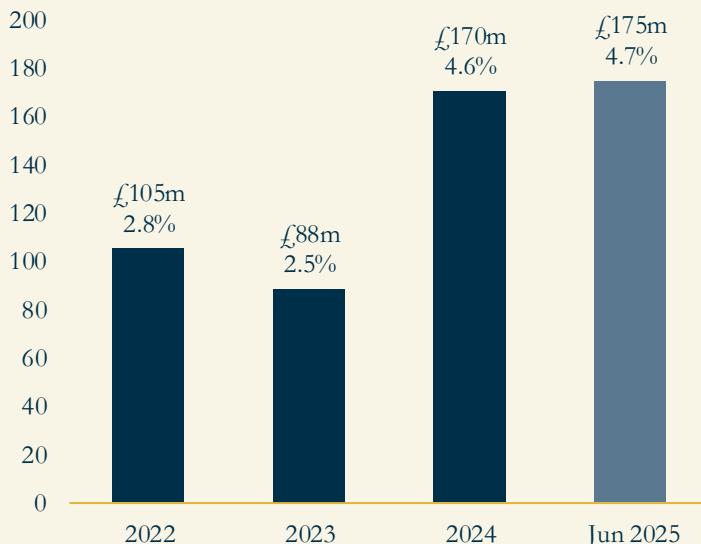
Google Near \$23 Billion Deal for Cybersecurity Startup **Wiz**

# Positive Outlook with Rise in IPOs and M&A

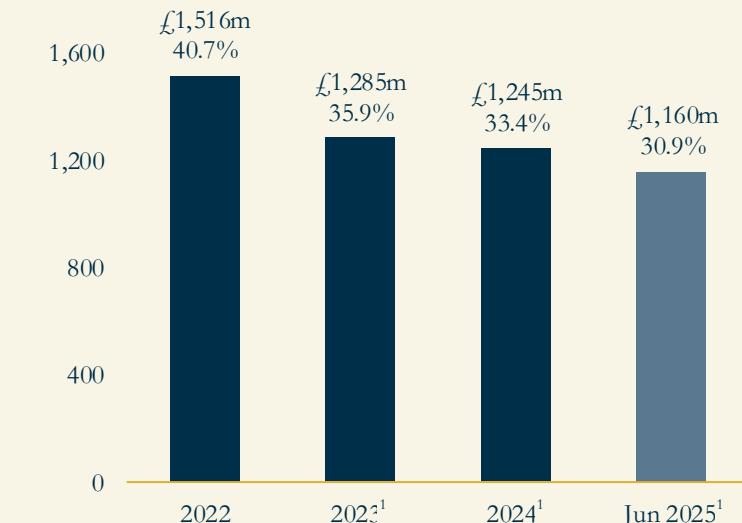
## Outlook

- Delivered an **average 28% uplift** relative to NAV for exits in our direct private portfolio over last 10 years
- Portfolio well-placed across structural mega themes including **advanced technologies, AI, FinTech and Enterprise Software**
- We are capturing the upswing in global IPO and M&A activity

**Private Investments Realisations**  
 (£m, % NAV)



**Private Investments Allocation**  
 (£m, % NAV)



<sup>1</sup>Adjusted for quoted equity stocks. Source: JRCM data.

# Why RIT?



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



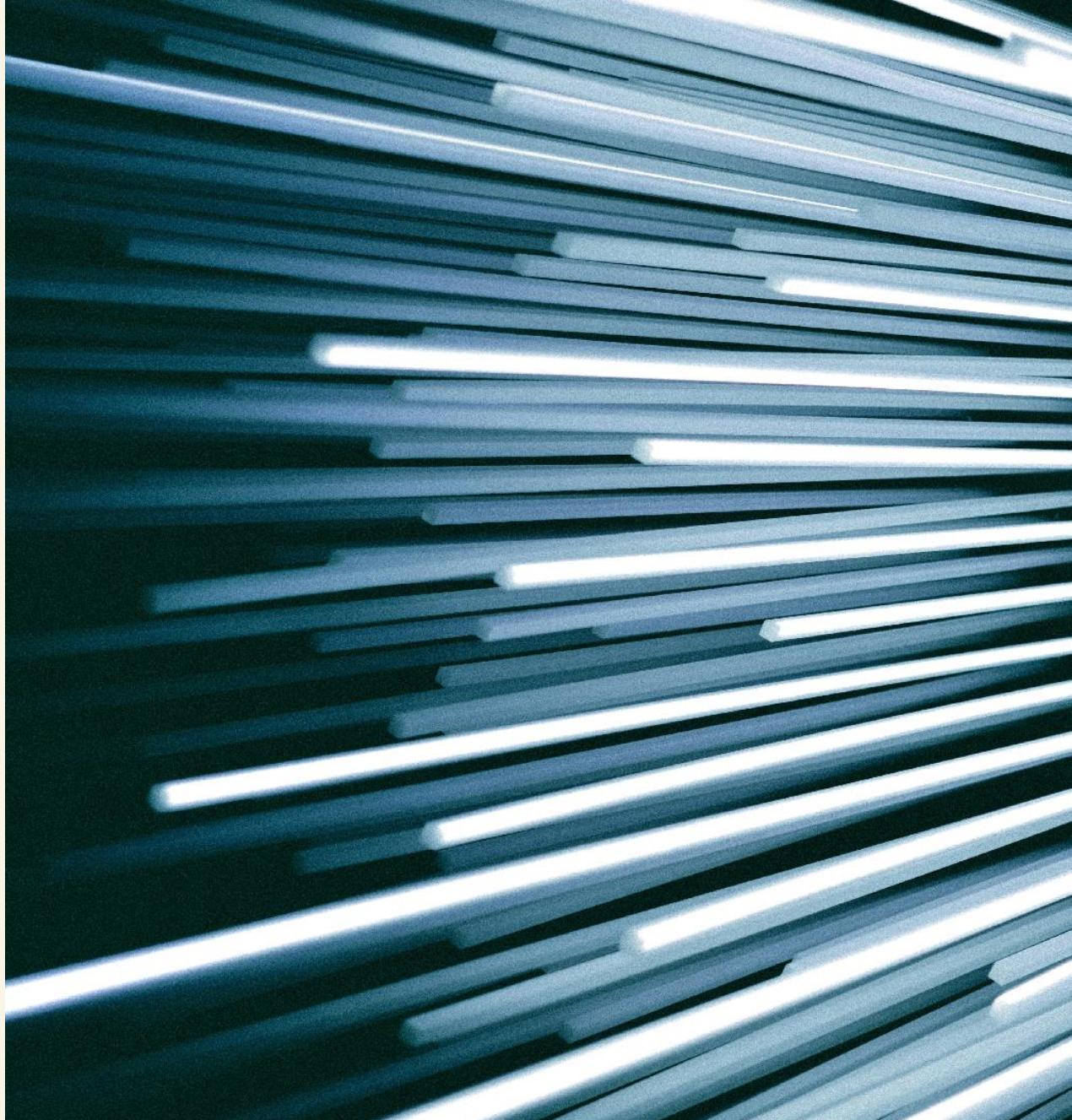
**Diversification:** Our portfolio has been built over time – across market cycles and themes



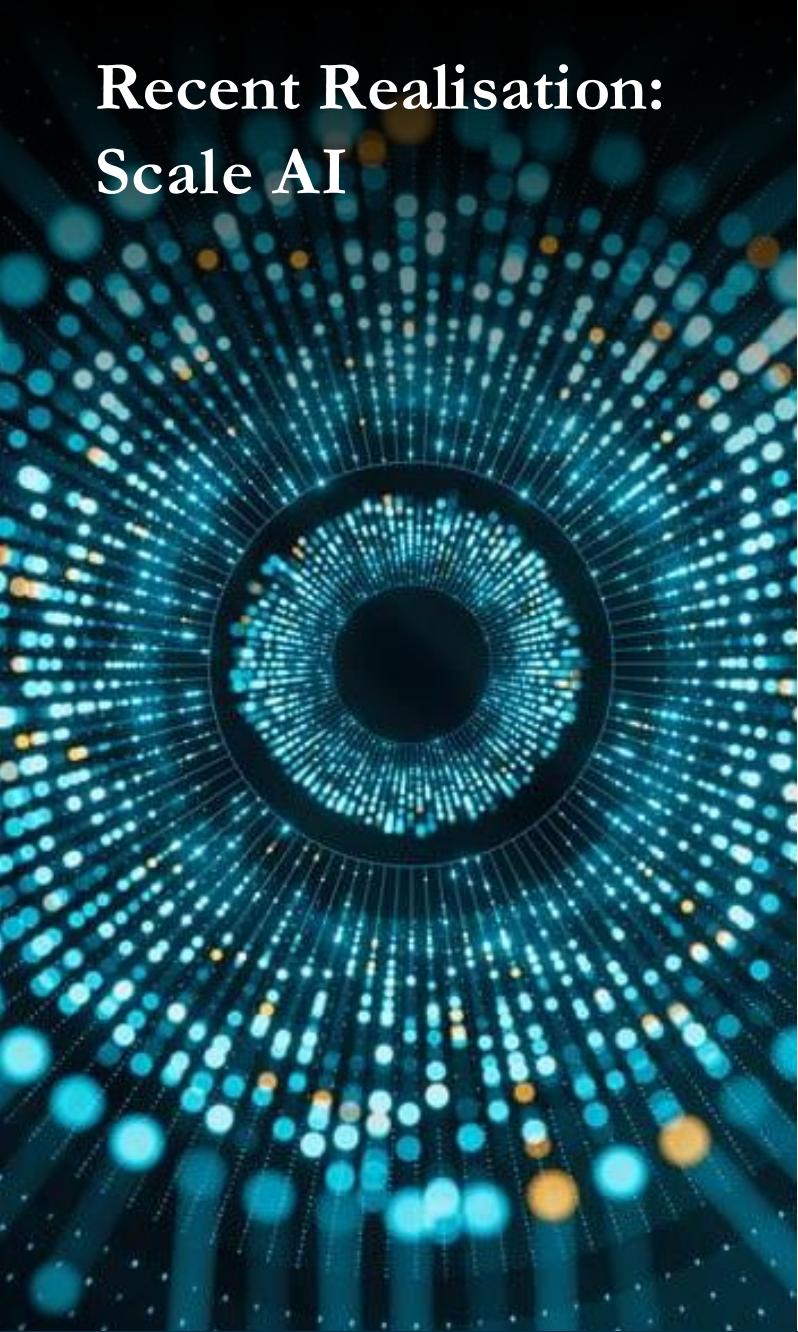
**Track record:** Proven, long-term performance in private investments



**Flexibility:** RIT shareholders benefit from private market exposure without long-term capital commitments



# Recent Realisation: Scale AI



## scale

- Scale AI is a pioneer in data labelling. It enables customers to deliver value from AI capabilities and investments faster.
- RIT first invested in 2021 alongside one of our core partners, Greenoaks Capital, to gain exposure to this rapidly-growing area of AI.
- In June 2025, Meta Platforms Inc agreed to acquire 49% of Scale AI for \$14.3bn.
- RIT received ~1.7x of its original investment back in cash with an amount retained as equity in the ongoing business.

<sup>1</sup>Source: JRCM data.

$\sim 1.7x^1$	\$14.3bn <sup>1</sup>
Realised return from 49% of invested capital	Meta Platforms Inc. acquired a 49% stake in Scale AI in June 2025

Theme	AI & Advanced Technologies
Status	Current Investment
Geography	USA
Invested Date	April 2021
Security	Preferred Shares
Exit	Partial Exit in June 2025

# Recent Realisation: Xapo Bank



- Xapo is one of the first regulated cryptocurrency banks globally. It was founded to make Bitcoin ownership more secure and accessible.
- The opportunity to invest arose from our relationship with Ribbit Capital, a leading venture investor in financial services.
- Following our investment in 2021, Xapo benefitted from increased adoption and price appreciation of Bitcoin.
- We exited as part of a management buyout in early 2025 at a 37% uplift to the December 2024 holding value, generating a 2.3x return. Overall, the investment generated a 28% IRR (in £).

<sup>1</sup>Source: JRCM data.



Theme	Fintech
Status	Exited
Geography	Europe, UK
Invested Date	September 2021
Security	Common Shares
Exit	January 2025

# Recent Realisation: Lede



## LEDE

- Lede, a communications agency based in Los Angeles and New York, represented an opportunity to invest alongside a core partner, backing an exceptional management team in a profitable, debt free business.
- Our investment benefited from an asymmetrical investment structure, with meaningful downside protection and a priority on cash distributions.
- Prior to our exit in July 2024, the business had grown EBITDA by around 70%, and the investment had returned 63% of our 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 £). We have retained a small residual position in Lede.

<sup>1</sup>Source: JRCM data.



Theme	Consumer
Status	Exited, small amount rolled over
Geography	USA
Invested Date	July 2021
Security	Participating preferred equity
Exit	July 2024

# Recent IPO: WeBull



- WeBull is a US zero-commission trading platform (#2 after Robinhood) and one of the fastest-growing digital brokerage platforms globally.
- We invested \$70m in June 2021 and WeBull began trading in April 2025.
- Q1 2025 revenue of \$117m (+32% YoY) drove adjusted EBIT of \$29m (vs. \$2m), highlighting increasing profitability.
- In H2 2025 WeBull relaunched crypto services, a key growth driver, as well as expanding into the European Union and announcing partnerships with Visa and others.

<sup>1</sup>Source: JRCM data. Image for illustrative purposes, not indicative of future performance.

\$6	Effective cost per share <sup>1</sup>
\$12	Closing price on 30 June 2025

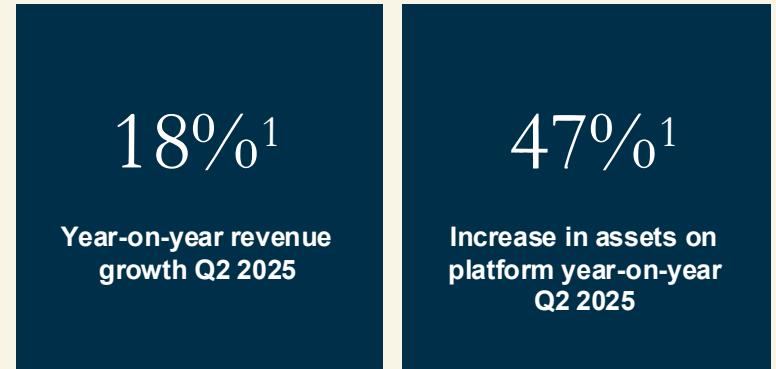
Theme	Fintech
Status	Transferred to Quoted Equities
Geography	China
Invested Date	June 2021
Security	Preferred & Common Shares
Date of IPO	April 2025

# Investment in Leading Crypto Exchange: Kraken



- Kraken is one of the largest US-based cryptocurrency exchanges with a strong presence in Europe.
- In May 2025, Kraken acquired NinjaTrader for \$1.5bn, marking a strategic entry into futures trading and traditional financial markets.
- This transaction broadens Kraken's revenue streams and strengthens its positioning ahead of a possible public listing.

<sup>1</sup>Source: Kraken announcement. Image for illustrative purposes, not indicative of future performance.



Theme	Fintech
Status	Current investment
Geography	USA
Invested Date	February 2021
Security	Preferred & Common Shares

# Investment in Market Leader: SpaceX



**SPACEX**

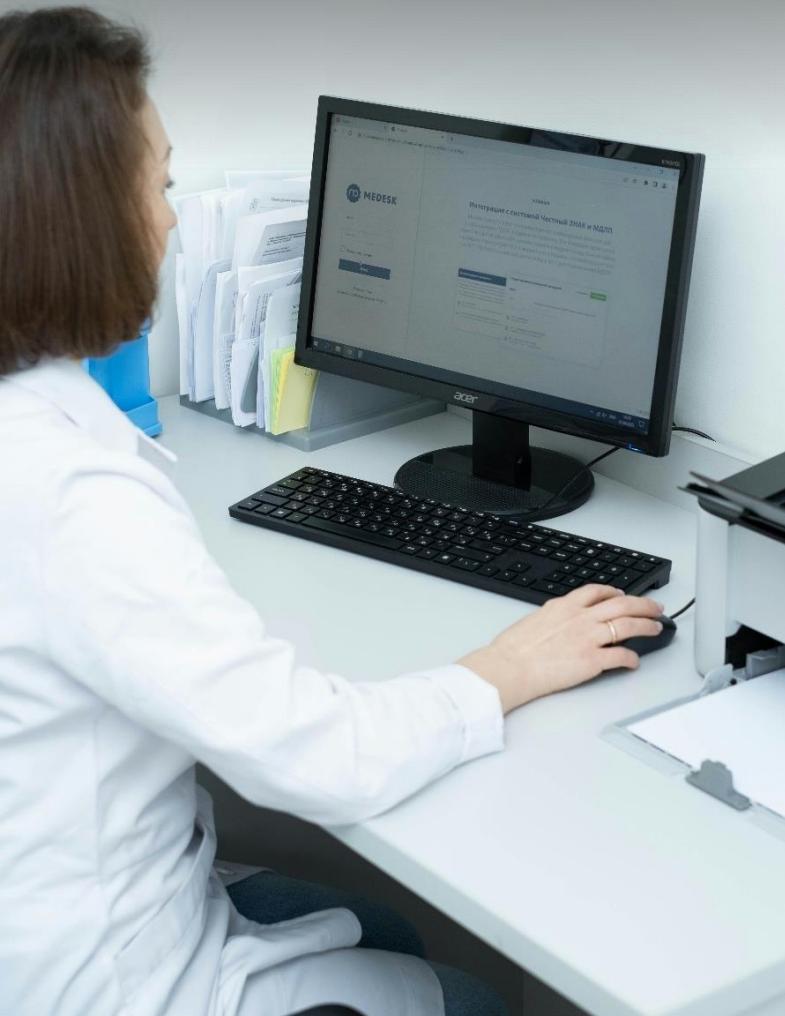
- SpaceX is a dominant player in space launch and satellite communications, the latter under the Starlink brand.
- SpaceX is RIT's second largest direct position in the private portfolio.
- Starlink's subscriber base has surpassed  $>6.4m$ , positioning the business for continued global expansion and significant long-term growth.
- Reuse of the Super Heavy Booster, which propels SpaceX's rockets out of the Earth's atmosphere, and recent flight data reinforce confidence in SpaceX's progress toward full reusability and lower costs.

<sup>1</sup>Source: SpaceX announcement.



Theme	AI & Advanced Technologies
Status	Current Investment
Geography	USA
Invested Date	November 2024
Security	Common Shares

# Investment in Market Leader: Epic Systems



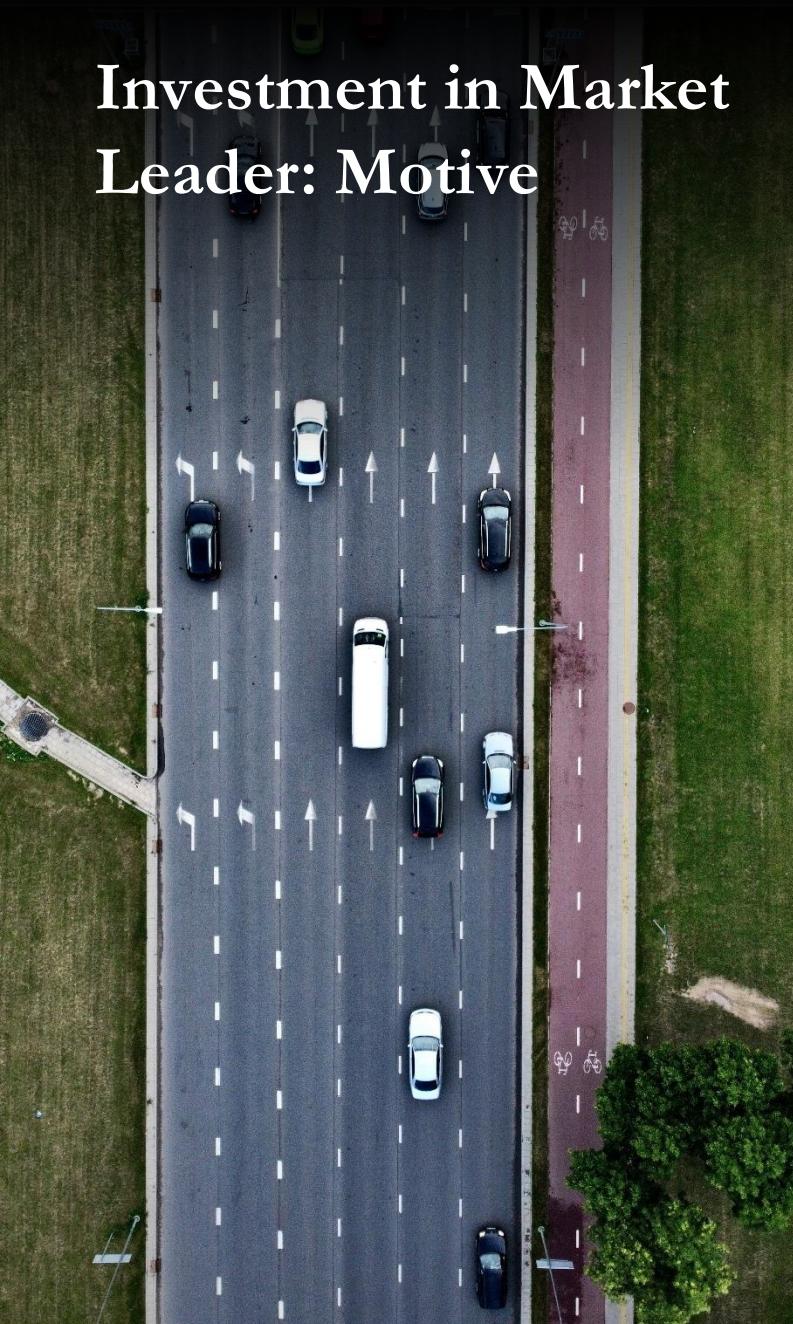
- Established in 1979 by Judy Faulkner, who remains the CEO, Epic Systems is the leading US electronic health records platform, supporting the full spectrum of healthcare IT needs.
- RIT committed ~\$30 million to acquire a minority stake in a tightly-held employee-owned and developer-led private company.
- Epic's technology is used in 3,300 hospitals and 71,000 clinics.

<sup>1</sup>Source: Epic Systems website.



Theme	Healthcare & Life Sciences
Status	Current Investment
Geography	USA
Invested Date	February 2021
Security	Common Shares

# Investment in Market Leader: Motive



## Motive

- Motive provides cloud software-as-a-solution products to US trucking and vehicle-operating firms that replace legacy work processes involving email, spreadsheets, paper and fax.
- RIT was introduced to the investment by its partner Greenoaks, a US-based growth equity manager with a strong pedigree in software investments.
- RIT invested ~\$50 million in April 2019 via a convertible note and preferred equity. These provide creditor-like protections from potential risks while retaining the benefit of equity exposure.
- Since 2014, Motive has more than doubled its Annual Recovering Revenue from customers spending over \$100,000.

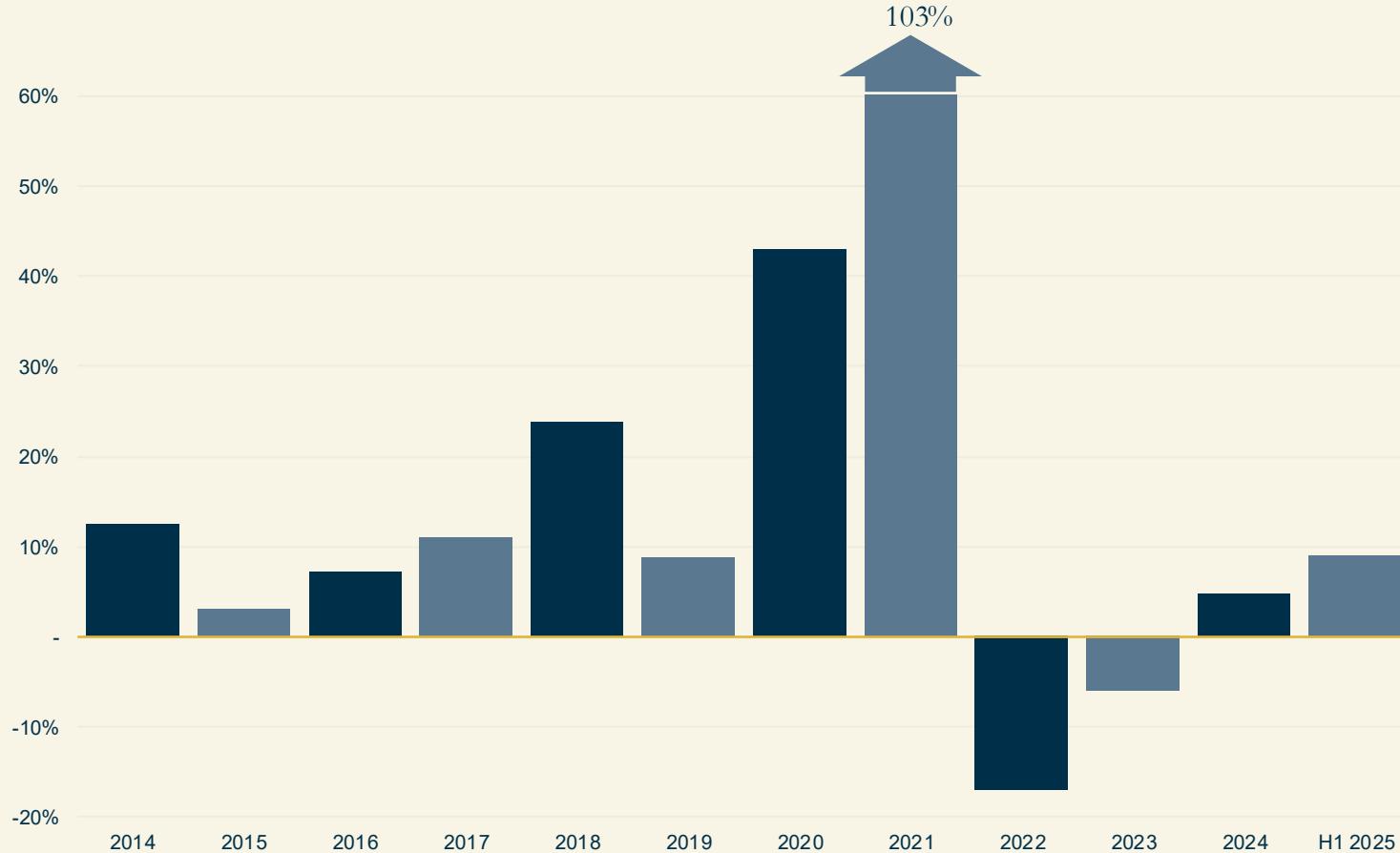
<sup>1</sup>Source: Motive website.



Theme	Enterprise Software
Status	Current Investment
Geography	USA
Invested Date	April 2019
Security	Common Shares & Convertible Note

# Proven Track Record of Strong Growth through Disciplined Capital Allocation, Trusted Partnerships, and Access to High Quality Opportunities<sup>1</sup>

Private Investment Returns over the Last Decade



<sup>1</sup> Source: J. Rothschild Capital Management (JRCM) data. Internal rates of return on Private Investments, net of fees.

# Important Information and Risk Factors

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Past performance is not a guide to future performance. The value of investments can go down as well as up and you may not get back any or all of the original amount invested. The portfolio composition and weightings quoted are a snapshot only and should not be considered as the current position, which may have changed in the interim. Statements in this presentation reflect the knowledge available at the time of its preparation.

The opportunity described in this presentation may not be suitable for all investors. Attention should be paid to the principal risks set out in the Annual Report & Accounts and our regulatory disclosures, published on our website (<https://www.ritcap.com/regulatory-disclosures>) before making an investment decision.

# Appendix – RIT's Valuation Approach

## Direct Investments

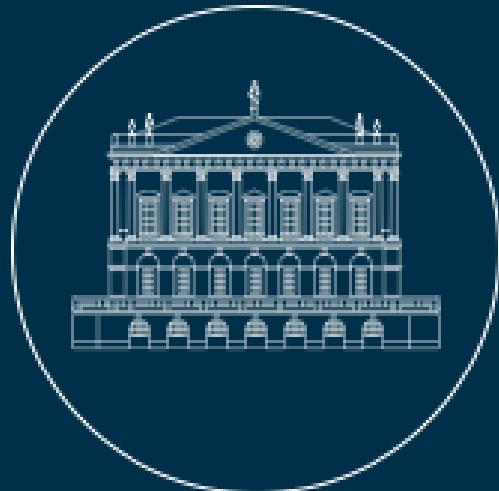
- Valuations are primarily sourced from the GPs, as they typically have access to proprietary information about the underlying companies and are required to report fair values in accordance with international accounting standards.
- The manager reviews these valuations and, where possible, the justification 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. The majority of valuation updates on direct investments occur in the June and December NAV, although in the case of a transaction, such as a sale or an IPO, any related valuation updates would be included in the month of the transaction.
- In addition, our valuations, and the majority of our GPs' valuations, are subject to an annual external, independent audit.

## Fund Investments

- For fund valuations, the estimated fair value is based on the most recent valuation statement provided by the GP. These valuations are usually prepared quarterly and received within two to three months of the relevant valuation date, at which time they are included in the monthly NAV.
- The valuations of private funds are then adjusted for subsequent investments, distributions and currency moves.
- As is the case with direct investments, the majority of our GP's fund valuations are subject to an annual external, independent audit.

# RIT Capital Partners plc

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