

## Molten Ventures – executive interview

In this interview, [Molten Ventures](#) CFO Andrew Zimmermann discusses the company's FY25 performance, highlighting 13% gross portfolio value growth and 26% growth in the core portfolio. Growth was driven by holdings across multiple segments, including Revolut in fintech, Ledger in crypto and blockchain, ICEYE and Isar in space, Aircall in enterprise technology and Riverlane in quantum computing. This performance demonstrates the benefit of Molten's diversified investment approach. On AI, Zimmermann outlines the company's focus on the AI 'middle layer' rather than capital-intensive foundation models, with c 75% of the direct portfolio considered a net beneficiary of AI. He also explains how Molten supports portfolio companies beyond capital, uses fund-of-funds and secondaries to strengthen the pipeline and realisations, and is growing third-party AUM. The discussion closes with Molten's approach to capital allocation, balancing new investment with NAV-accretive share buybacks.

