

Murphy Capital Company Submission Guidance

Introduction

This document sets out Murphy Capital's structured, end-to-end process for submitting an investment opportunity for initial review. It is designed to help founders and management teams provide clear, consistent and decision-useful information aligned with our strategic priorities and triage framework.

All submissions are assessed against Murphy Capital's internal Triage Framework. Complete and accurate submissions materially improve the speed and quality of our review process.

Before You Submit

Before completing the submission form, please ensure your business aligns with Murphy Capital's investment focus. We partner with ambitious founders building innovations deployable and scalable within real-world infrastructure environments, with particular interest in companies demonstrating:

- **Clear infrastructure relevance** – Solutions addressing challenges across energy, transport, water, civil engineering, or the wider built environment.
- **Proven or provable technology** – Products beyond concept stage, with working solutions, pilot deployments or early commercial traction.
- **Strong scaling potential** – Repeatable delivery and a clear pathway to national and international growth.
- **Alignment with deployment** – Technologies that benefit from validation in live operational environments and collaboration with industry partners.

Submissions that are concept-only, pre-product or lack a clear infrastructure application are unlikely to progress beyond initial review.

End-to-End Submission Process

To submit your opportunity:

1. Visit **www.murphy.capital**.
1. Select "**Submission**" from the navigation menu.
2. Review the investment criteria to ensure your company aligns with Murphy Capital's focus.
3. Scroll to the bottom of the page and select "**Submission Form**".
4. Complete all pages of the form and submit.

Important: All fields within the submission form are mandatory. The form cannot be submitted unless every question has been completed.

How Submissions Are Assessed

All submissions are assessed using Murphy Capital's internal **Triage Assessment**, which applies weighted scoring across the following areas:

- Strategic Fit – 15%
- Team Capability – 15%
- Market & Adoption – 15%
- Product – 15%
- Financial Snapshot – 25%
- Deal Structure & Attractiveness – 15%

Each subsection is scored on a 1–5 scale and aggregated to determine an overall score. This score informs the Go / Hold / No-Go outcome.

Submission Form – Detailed Completion Guidance

Page 1: Your Details

This section records the primary contact for the submission and future correspondence.

Please provide:

- Submission owner's full name.
- Email address.
- Telephone number.
- Registered company address (as recorded at Companies House).

Ensure these details are accurate, as all follow-up communication will be directed to this contact.

Page 2: Company Information

This section establishes your legal identity, operating footprint and funding context.

You are required to provide:

- Company name (exactly as registered at Companies House).
- Company website.
- Areas of operation, including a brief description of activities and relevant SIC code(s).
- Vertical alignment – select all that apply:
 - **The Future of Construction (Technology & Automation)** – digital tools, AI, automation, data, AR/VR or robotics improving how infrastructure is designed and delivered.

- o **Supply Chain (Enabling Delivery)** – systems or technologies improving logistics, labour, materials management, cost control or operational reliability.
- o **Greentech (Sustainability, Resilience & Circular Economy)** – solutions addressing decarbonisation, energy efficiency, climate resilience or circular use of resources.
- Year of incorporation.
- Funding requested from Murphy Capital (£).
- Funding raised to date (£ – enter £0 if none).
- Number of prior funding rounds (enter 0 if none).

All financial values should be stated in GBP.

Page 3: Strategic Fit

This section assesses how directly your solution aligns with Murphy Capital’s strategy and operating priorities.

You will be asked to:

- Describe your product or service (maximum 250 words). This should clearly explain:
 - o What the product does.
 - o The problem it solves.
 - o Who the customer is.
 - o Why it is differentiated.
- Select the sectors in which you currently operate (multiple selections permitted).
- Identify which Murphy Capital strategic objectives your solution supports:
 - o Win-win relationships - Relationships built on mutual trust and cooperation.
 - o Sustainable returns - Sustainable returns to enable investment in our people and assets.
 - o People & social value - People feel included and confident to be themselves.
 - o Climate action - Building a greener world.
 - o Leveraging technology - Creating a future ready organisation.
- Explain how your solution supports the selected objectives (maximum 250 words), using real examples where possible.

Scoring considers relevance to Murphy Capital’s operations, clarity of strategic alignment and market advantage.

Page 4: Team Capability

This section evaluates leadership quality, organisational maturity and execution risk.

Please provide:

- A management team overview, including name, role, years of experience and key qualifications.
- Current number of full-time employees.
- Leadership roles currently in place or actively planned (e.g. CEO, CFO, Head of Sales).
- Core business functions currently operational (e.g. Finance, Operations, Engineering, H&S, Commercial).
- Staff turnover rate over the last 12 months (percentage of employees who have left).

Page 5: Market and Adoption

This section assesses market scale, growth and evidence of real customer demand.

You will be asked to provide:

- **Total Addressable Market (TAM)** – the total revenue opportunity if 100% market share were achieved.
- **Expected annual growth rate (CAGR)** of the target market (supported by external research where available).
- A description of your business model (maximum 250 words), including how revenue is generated and priced.
- Number of paying customers (select from the dropdown ranges).

These inputs inform scoring across market size, growth rate, customer adoption and business model viability.

Page 6: Product

This section focuses on how deployable, competitive and scalable your solution is in practice.

Please outline:

- How your product can be deployed within Murphy Capital's operating environment, including indicative integration effort and deployment timeframe.
- Your direct competitors, including their names, markets and relative scale.
- How easily your product can scale across multiple projects, regions or international markets.

Clear articulation of deployment readiness and scalability is critical.

Page 7: Financial Snapshot

This section carries the highest weighting in the triage assessment and should be completed with care.

Please provide:

Annual Recurring Revenue (ARR) / Last Twelve Months (LTM) Revenue

Annual Recurring Revenue (ARR)

- Include recurring contracted revenue only (subscriptions, licences, maintenance). Exclude one-off setup fees, professional services and non-predictable usage-based revenue.
- Calculation: Monthly recurring revenue $\times$ 12.

Last Twelve Months (LTM) Revenue

- Total revenue generated during the most recently completed 12-month period. Exclude non-core, exceptional or one-off income unrelated to normal trading activity. Revenue should reflect ordinary business operations and be consistent with your latest management accounts or statutory financial statements.
- Calculation: Total recognised revenue over the most recent 12-month period.

Cash Runway (Months)

- The number of months the business can operate before cash is exhausted.
- Calculation: Current cash balance $\div$ net monthly cash burn.
- Use cash only (exclude undrawn facilities unless fully committed).

Gross Margin (%)

- Revenue minus direct costs only (hosting, cloud, delivery staff, materials, direct support).
- Exclude sales, marketing, HQ overheads and R&D.
- Calculation: $(\text{Revenue} - \text{Cost of Goods Sold}) \div \text{Revenue} \times 100$.

Year-on-Year Revenue Growth (%)

- Compare revenue for the last 12 months against the prior 12 months. Use revenue, not pipeline.

EBITDA Margin (%)

- Include staff costs, sales and marketing and overheads.
- Exclude interest, tax, depreciation, amortisation and exceptional items.
- Calculation: $\text{EBITDA} \div \text{Revenue} \times 100$.

Capital Required to Reach Break-Even (£)

- Total forecast funding required until EBITDA becomes non-negative.
- Calculation: Cumulative forecast cash burn to break-even minus current cash balance.

Page 8: Deal

This section assesses valuation realism, ownership, governance and exit potential.

You will be asked to provide:

- Current pre-money valuation (£).
- Total capital being raised in the round (£).
- The primary valuation methodology applied (outlined below).
- Equity ownership (%) offered to Murphy Capital.
- Governance or control rights proposed (selected from dropdown).

Accepted Valuation Methodologies

Comparable Market Transactions

Valuation is anchored to recent fundraises, exits or M&A transactions involving comparable companies. Comparables should be genuinely relevant and comparable, considering:

- The same or closely related sector and business model
- A similar stage of development, geography and growth profile
- Comparable revenue scale, maturity and commercialisation level

Founders should avoid relying on outlier valuations or late-cycle deals unless there is clear justification for their relevance.

Revenue / Growth Multiple Benchmarking

Valuation is derived using revenue-based or growth-adjusted multiples that reflect current market conditions. Common approaches include:

- ARR multiple (e.g. 5× ARR)
- Growth-adjusted multiple, where revenue multiples are adjusted to reflect growth performance

Selected multiples should be justified with reference to:

- Revenue growth rate
- Gross margin profile
- Capital efficiency and burn multiple
- Comparables trading or transaction ranges

Prior Round Uplift

Valuation is derived by applying an uplift to the previous priced funding round. Typical uplifts reflect:

- Time elapsed since the last round
- Delivery against key operational, commercial or product milestones
- Prevailing market conditions

Uplift without demonstrable progress since the prior round is treated as a risk indicator and should be clearly explained.

Negotiated Lead Investor Pricing

A credible institutional lead investor has proposed or agreed the valuation, effectively anchoring price discovery. This implies the valuation has been market-tested.

This approach should only be referenced where:

- A recognised institutional investor has led or is leading the round
- Term sheets or advanced discussions support the proposed valuation

Founder-Determined / Exploratory Valuation

No formal market price has yet been set, and the valuation has been proposed by the founders as an initial indication. Where this approach is selected, founders should be transparent that the valuation remains subject to discussion, market testing and diligence.

Valuations proposed on this basis are expected to be conservative and supported by credible reference points. Valuations should be realistic, market-aligned and capable of supporting a long-term partnership.

Page 9: Document Upload

Please upload the following supporting documentation:

- Pitch deck and business plan (including financial projections)
- Previous 5-years of financial statements (P&L, balance sheet, cash flow)
- Capitalisation table
- Organisational chart & Customer list
- Case studies
- Staff turnover / HR report (attrition data, hiring plans, recent organisational changes)

Incomplete documentation may delay or prevent assessment.

If you have any questions regarding the submission process or the guidance set out above, please contact enquiries@murphy.capital. A member of the Murphy Capital team will be in touch in due course.