

OT(S)EIS Full Portfolio – Q2 2026

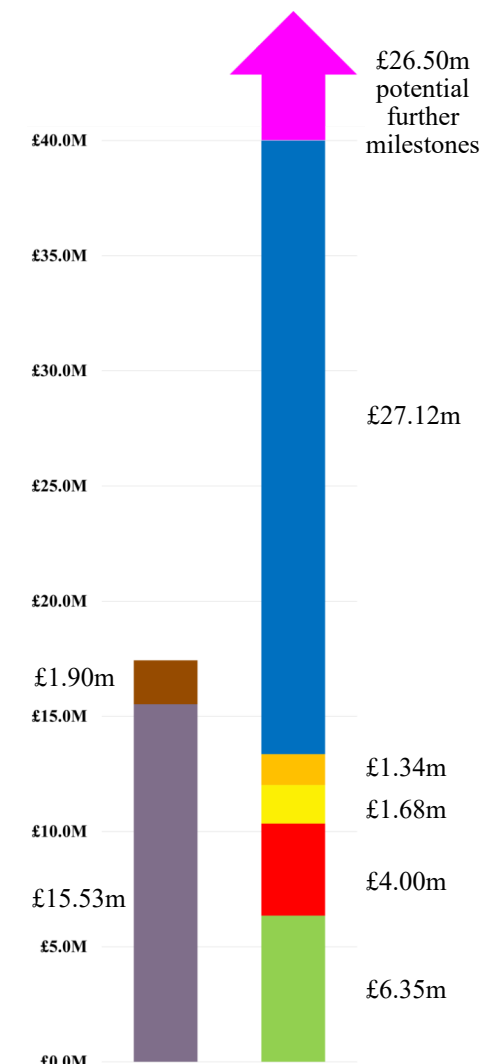
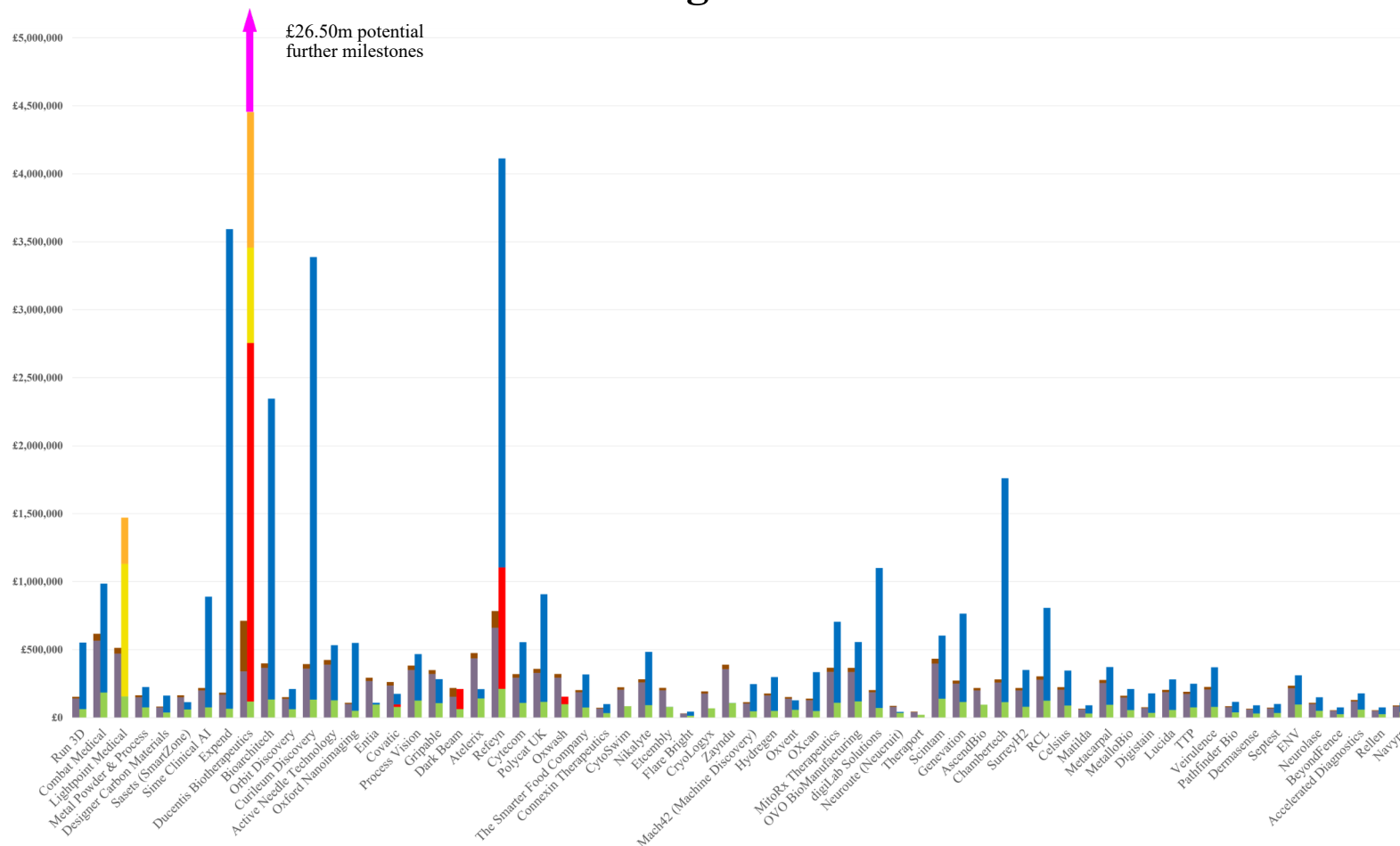
Investment Objective

1. OT(S)EIS invests in life, physical, and data science start-ups based in and around Oxford and London, at the pre-seed and seed stage. Our investment horizon is patient and long-term.
2. We are active investors, using our expertise to help portfolio companies develop scalable business models, robust pricing strategies, and effective R&D programmes.
3. We use the SEIS and EIS tax relief schemes to de-risk investments while offering our investors significant (and tax-free) capital growth potential.

Managers	Lucius Cary and Andrea Mica
Fund Value	£40.48m (1)
Portfolio	57 Active Companies
Contact	otseis@oxfordtechnology.com

Overall Fund Value

Portfolio Holding Valuations

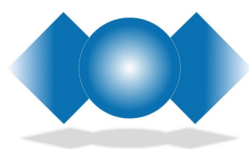


Key:	Invested Capital	OT and WCS Fees	Cash from Tax Relief	Cash Received from Exits	Cash Due	Fair Value of Milestones	Potential Further Milestones	Equity Value
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(1) Excluding potential further milestones

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Oxford Technology Q2 2026 Portfolio Report

Summary

This report summarises the progress made by portfolio companies in the latest quarter. By 30 June 2026, OT funds had completed more than 300 investments in 75 companies. It also details useful information about the fund, including how we invest, opportunities for co-investment at presentations, and the intricacies of SEIS/EIS tax reliefs.

The investment figures for the fund as a whole are as follows:

Invested Capital: £15.53m

Total OTM and WCS fees: £1.90m

Cash from Tax Reliefs: £6.35m

Cash from Exits: £4.00m

Cash due from Exits: £1.68m

Fair Value of Post-Exit Milestone Payments: £1.34m

Remaining Equity Value: £27.12m

In addition, there is a potential for further £26.5m in milestones from the Ducentis exit.

All the future payments mentioned above are already reduced by 20% of potential performance fees.

Valuations are all made according to the most recent price paid by investors in a company. If, following an investment, things have gone wrong, then the valuation is reduced. But if things have gone well, the valuation is not increased unless there is another funding round. To this extent the valuations are conservative, but obviously nothing really counts until the gains are realised through exits.

The figures assume that the investor in question has claimed the full amount of income tax relief available from the SEIS and EIS investments (investors who also get relief against capital gain tax have an additional benefit). The cash back from tax reliefs can take some time to arrive, but it comes in the end. Firstly, the investee company has to meet certain HMRC requirements (e.g. trade for four months). Then they inform HMRC, who must authorise the issuance of certificates which will enable investors to claim their tax relief.

Exits are typically expected on a 10 year timescale: investments in OT(S)EIS are illiquid and long term. Nevertheless, the return multiples when exits occur can be considerable. For instance, the Ducentis exit has already achieved a tax free multiple of 11 (after all fees) and this might increase to 144x if all the exit milestones are met (see page 16). Some investors have even higher multiples – it depends on the timing of the initial investments in OT(S)EIS.

There is a page of information on each of the investments and a table showing details of the 18 investments that have failed and the after tax losses incurred on these (£1.0m). Also, a table showing the six exits achieved so far and the gains (tax free) on these (£3.6m so far with a possible £33m in future milestone payments). Also, a page on each of the unexited investments which now have a combined value to OT(S)EIS investors of approx. £27m against an after tax cost of £8m.

News in Brief

During the quarter, two investments were made in OT(S)EIS.

Founded by Ella Cullen, **Rellen** combines cognitive science expertise with machine learning solutions to interpret conversation beyond its verbal content.

SecretSight™ is their first-of-its-kind facial movement analysis software. It applies computer vision for real-time detection of markers of unreliable conversation. Whether these unreliable moments are due to issues with recall, misunderstanding, withholding or misinformation.

Navyra was set up by James Schofield of Southampton University to reduce the energy consumption of GPUs used in AI. Or to get more output from the same energy use.

Jim Schofield is an expert in systems biology and has another company that uses AI to analyse RNA readouts and biological pathways.

The technology can be tested very quickly (30 minutes) and users should be able to make large energy savings and/or increase their output almost immediately, so it will be a question of getting commercial contracts.

Employment numbers

During Q4 25, we updated our survey of employment at our portfolio companies. At the date of the initial SEIS investments these companies employed 130 people. At the date of the survey, these same companies employed 994 people. And these are mostly high quality jobs probably with an average annual salary of £40,000–£50,000. So the PAYE collected by HMRC every month will substantially exceed the cost of the initial tax relief given to investors.

The one big trouble of the SEIS scheme is that if companies begin to go well, any dividends are taxed at the highest marginal rate of income tax whereas the proceeds of a sale of the business are tax free. This means that the pressure for a quick sale becomes impossible to resist. This is one of the reasons there are so few large tech companies in the UK. The government often complains of short-termism but taxing dividends from SEIS/EIS companies while making gains tax free guarantees that businesses will be sold at the earliest opportunity. Either the sale proceeds should be taxed or dividends should be tax free. As the growth of the company continues the PAYE receipts would more than compensate.

WOTAN (Wider Oxford Technology Angel Network)

There are presentations to WOTAN members at 10 am on the first Thursday of every month. The next presentations, by Zoom, will be:

10 am Thursday, 3 September,

10 am Thursday, 1 October, and

10 am Thursday, 5 November.

Our WOTAN network meets now regularly on the last Thursday of each month, at 10 am, for Roundtables. These are early days but the series is meant to provide a platform for peer learning and for experienced angels to exchange insights and share experience with other WOTAN members. If you wish to participate, please sign-up to WOTAN, or email Mateusz if you are already a member.

Sign up to become a member at www.oxfordtechnology.com/wotan. There is no cost.

Oxford Technology Knowledge Intensive Funds

As well as operating our flagship fund, the Oxford Technology SEIS and EIS Combined Fund OT(S)EIS, we manage a series of Knowledge Intensive funds. We do these funds every quarter.

The aim of the OTKI funds, each of which needs to be approved by HMRC, is to offer investors a faster return, but probably of slightly smaller magnitude, and greatly reduced admin. The key features of the OTKI funds are as follows.

1. Each fund will be invested in 5 of the existing OT(S)EIS investees which are doing well and which we judge will increase substantially in value over the next few years. This will give investors a spread of risk but with the possibility of substantial long-term tax-free gains.
2. There are no up-front fees and investors can claim their 30% tax relief on their full subscription with a single form. They can choose to spread this tax relief between the year in which the fund closes and the previous tax year. Minimum investment: £20,000.
3. Fees of 6% of the investment will be taken from proceeds. If there are no proceeds, there will be no fees taken from the investor. We will charge 5% fees to the investee companies at the time of the investment.
4. Once an investor has received back £1 for each £1 invested (after all fees and not counting the 30p of tax relief), OTM will take a performance fee of 20p out of each further £1 distributed.
5. A key advantage for investors is that the paperwork is greatly simplified. When the fund is fully invested in five KI companies, which we would expect to be in a matter of a few months (although the rules allow up to two years) we inform HMRC who then authorise us to send a single EIS5 form to the investors allowing them to claim the full tax relief on their total investment in the fund.
6. We will send a quarterly report to investors informing them of the number of shares they hold in each of the investee companies, a progress report on each, and a valuation statement.
7. Investments in OTKI funds will result in investments which receive favourable IHT treatment.

OTKI Q326 will be open for investment from early June and will close on 30 September 2026.

Unlike OT(S)EIS, in which each investor has their own portfolio, depending on how much they invested on which dates, every investor in any OTKI fund will have exactly the same pro rata investment portfolio. Details of how to invest in the OT funds can be found at www.oxfordtechnology.com/invest.

Fund name	Closing date	Fully invested	Date EIS5 sent out	Per £20,000 invested		Fair Value of Shares Now	Total Value	Multiple (1)
				Cash back from income tax relief	Cash back from Exits			
OTKI Q125	05/04/2025	07/08/2025	07/10/2025	£6,000	£0	£21,823	£27,823	1.39
OTKI Q225	03/07/2025	12/11/2025	18/02/2026	£6,000	£0	£20,825	£26,825	1.34
OTKI Q325	30/09/2025	10/04/2026	(2)	£6,000	£0	£18,426	£24,426	1.22
OTKI Q425	14/01/2026	10/04/2026	(2)	£6,000	£0	£19,803	£25,803	1.29
OTKI Q126	05/04/2026	(3)	-	-	-	-	-	-
OTKI Q226	30/06/2026	-	-	-	-	-	-	-

(1) The multiple shown is simply the cash back from tax refunds and exits plus the fair value of shares held / £20,000 investment. Nothing really counts until there are exits, but this gives an indication as to how things are going.

(2) OTKI Q325 and Q425 investors will receive their EIS5 forms once HMRC approves the final EIS submission.

(3) One of the five investments has been made so far from OTKI Q126.

Note on OTKI Fees

For each investment from an OTKI fund, we charge a one-off fee of 5% to the investee company, which will cover the costs of making and managing/monitoring the investment until exit. The share price paid may be 5% above the normal share price, to enable the investee company to pay the fee at no disadvantage. In the quarterly report, we will list the latest share price paid as being the standard share price (i.e., not inflated by the 5% fee). We will do this so as not to complicate the quarterly report. But the quarterly financial reports to OTKI investors will have the actual share price paid.

Our Funds

Oxford Technology manages two types of fund:

1. **OT(S)EIS** – The Start-up Fund: Investors' money is invested over 3 years – Approx. 1/3 (less fees) in SEIS investments in year 1, 1/3 in EIS investments in year 2 in those of the earlier SEIS investees which are doing well, and the same again in year 3. SEIS investments are very high risk and some failures are to be expected, although there have been relatively few so far which is why the track record is so good. So it takes 3–4 years before all the tax reliefs are obtained, which does not suit everybody.

2. **OTKI** – The Knowledge-Intensive Funds: Investors have all their money invested within one year in knowledge-intensive EIS investments, mainly in earlier OT(S)EIS investments which are developing well. So this fund has a lower risk profile than OT(S)EIS and investors can claim their tax reliefs more quickly.

It is possible to invest in both funds. Information Memorandums and Application forms can be downloaded from www.oxfordtechnology.com/invest.

OT(S)EIS Fees

Type	Details
Initial Fee	1%
Management Fee	2% (Years 1–3) 1.5% (Years 4–7) – deferred and to be paid only from proceeds of exits 0% (Year 8 and onwards)
Custodian Fee	0.15% + VAT annually (NB – reduced from 0.35% in 2017). There is also a receiving agent fee of up to £25 + VAT for each subscription, and a £15 fee will apply for any transfers of holdings. Distributions may also incur a small administrative charge. These fees will be paid from the investor's cash pool.
Performance Incentive	Once a typical investor, defined as a 40% taxpayer with no capital gains tax to shelter, has received a return of £1.20 (including tax benefits) for each £1.00 invested then 20% of all further payments to all investors who invested at the same time will be paid to OTM as a performance incentive.

SEIS and EIS Tax Reliefs – Overview

Please consult HMRC or your financial adviser for full details and conditions.

Type of Tax	SEIS	EIS
Income Tax	Reduced by 50% of investment Reduced further by up to 22.5% if the business fails Income tax relief can be applied to tax bill year prior to investment	Reduced by 30% of investment Reduced further by up to 31.5% if the business fails Income tax relief can be applied to tax bill year prior to investment
Capital Gains	Relief against capital gains equal to 50% of investment (max £100k of the relief per tax year), which is not merely deferred but cancelled. No capital gains tax to pay on exits	Deferral relief on capital gains arising 3 years before, or 1 year after investment No capital gains tax to pay on exits
Inheritance Tax	No tax on up to £2.5m of shares; 20% tax thereafter (after two years)	No tax on up to £2.5m of shares; 20% tax thereafter (after two years)

Example SEIS investment

An individual investor with income tax of £25,000 to pay, and capital gains of £100,000 in the 2020/2021 tax year on which tax of £20,000 at the 20% rate is due to be paid, invests £10,000 in an SEIS qualifying company in 2020/2021:

Initial Investment	£10,000
Income Tax Bill Relief (50%)	–£5,000
Capital Gains Tax Relief	–£1,000
Net Cost of Investment	£4,000

If the above investor had had the same tax status in 2019/2020, they could also choose to treat their 2020/2021 investment as if having been made in 2019/2020, and claim relief for that year instead.

If the investee company fails the remaining part of the investment on which income tax relief has not been claimed (£5,000 in this example), may be set against the investor's income tax liability. For a 45% taxpayer, for example, this relief is worth £2,250. If they also have capital gains tax to pay, then the total loss on the investment of £10,000 would be reduced to £1,750 if the investment was made in 2020/2021 and not carried back to the previous year. In other words, the maximum downside on any one SEIS investment is 17.5%.

If the investment succeeds, and the shares are sold for, say, £20,000 (twice the purchase price), the £20,000 would be tax free, a multiple of 5 times the net cost, or an upside of 400%.

Changes Following the 2024 and 2025 Budgets

In the 2024 Autumn Budget, the Chancellor announced a series of reforms to inheritance tax (IHT). From 6 April 2027, pensions will count as part of one's estate and thus be subject to IHT. Shares in unlisted companies, of the sort you can acquire through a subscription to OT(S)EIS, are subject to business property relief (BPR). Originally, starting from 6 April 2026, they were planned to count, alongside agricultural property, towards a £1m IHT-free allowance. In late 2025 the threshold was increased to £2.5m. Above this allowance, they will enjoy 50% IHT relief, that is, they will be taxed at 20%, instead of 40%. This is in contrast to AIM-listed shares, which do not count towards the £2.5m allowance and will be taxed effectively at 20% without any tax-free allowance.

This means that it will be possible in some circumstances to reduce the size of one's taxable estate by taking money from a pension and using it to buy shares in unlisted companies. The government has thus broadened the tax benefits of OT(S)EIS.

Please consult HMRC or your financial adviser for the details of your particular situation.



Run3D.co.uk

Company Valuation	Valuation Share Price	Fund Holding
£2.11m	£0.60	23.3%

Run 3D Investment History

Date	Amount	Share Price	Type
Dec 2012	£100,000	£0.15	SEIS
Oct 2013	£15,000	£0.15	SEIS
Oct 2013	£10,000	£0.15	N/A
Nov 2017	£3,000	£0.30	EIS
Mar 2019	£10,206	£0.45	EIS
Apr 2024	£2,316	£0.60	EIS

Description of Business

Run3D is the brainchild of Dr Jessica Leitch, who is an International runner herself (representing Wales) and who has a DPhil from Oxford in the biomechanics of running. Runners have reflective balls attached to their various joints (hips, knees, ankles) and then run on a treadmill. Special cameras capture the image of the balls at 200 frames/sec. This data is then fed into a computer programme which then outputs a complete gait analysis, giving every detail; the angle of heel-strike, the rotation and rate of rotation of each joint, etc. The analysis can be used to modify the gait for two purposes; to reduce the likelihood of injury and to increase speed.

Progress since Investment

Initial progress was quite good. The software was then upgraded in 2016. In Q1 21 Run3D's AI went live to interpret the results. The AI add-on software automatically interprets a gait report, and makes suggestions as to what the issues might be, making Run3D more appealing to a wider market of less-experienced clinicians. The clinics pay an up-front fee for the system and then an ongoing monthly fee. At the end of Q325, Run3D hosted a very successful day-long Oxford Biomechanics conference in Oxford, attended by most of the clinics and many podiatrists – more than 100 people in total. There was a series of lectures from academics and practitioners on the latest thinking about the prevention and treatment of sports injuries, and a drinks party at the end.

Recent Developments

Although the results cannot yet be seen in the table below, Run3D has been laying very sound foundations over the last few years. The software has been updated to a new platform and largely re-written so that it is now up to date and can be maintained easily. There are now two softwares, Run3D and Walk3D, which is for use by the elderly to help reduce pain while walking and maybe to avoid or delay the need for knee surgery or, post-surgery to learn a new and less painful gait. The mobile clinic is now in regular use several times per month. A clinic advertises that they will have the use of the Run3D system on a particular date and books runners and walkers for appointments on the day. Run3D sets up the system and the revenue for the day is shared. This is profitable for both parties and is a good promotion. More runners and clinicians become familiar with the Run3D/Walk3D system.

Date	UK & Ireland	US	Europe	Rest of World	Mobile	Total
Dec 2019	10	1	1	2	1	15
Dec 2020	13	0	4	2	1	20
Dec 2021	19	1	4	3	1	28
Dec 2022	27	1	2	3	1	34
Dec 2023	29	0	2	3	1	35
Dec 2024	27	1	3	3	1	35
Jun 2026	26	0	4	3	1	34



CombatCancer.com

Company Valuation	Valuation Share Price	Fund Holding
£33.01m	£11.28	2.4%

Combat Investment History

Date	Amount	Share Price	Type
Apr 2013	£74,999	£4.31	SEIS
Dec 2013	£74,998	£4.74	EIS
Oct 2014	£10,002	£4.98	EIS
Dec 2014	£34,271	£4.98	EIS
Mar 2016	£74,998	£14.10	EIS
Oct 2016	£64,995	£11.28	EIS
Mar 2017	£129,212	£14.10	EIS
Mar 2018	£27,058	£14.10	EIS
Mar 2021	£54,223	£11.28	EIS
Apr 2022	£21,218	£11.28	EIS

Description of Business

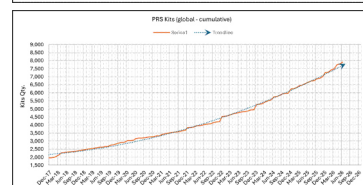
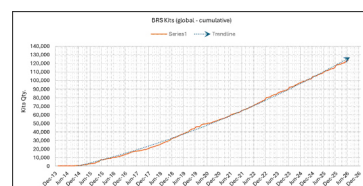
Combat Medical develops and manufactures devices for the treatment of bladder and peritoneal cancers. The bladder cancer system consists of a single use disposable kit with a patented heat exchanger and control unit with patented software technology. The system is used to deliver a treatment consisting of heating a chemotherapy liquid and circulating this through the bladder. The standard treatment for bladder cancer involves cutting out the tumours in the bladder and results in up to 78% recurrence of tumours which then require increasingly drastic surgery. Combat's treatment, called HIVEC® (hyperthermic intra-vesical chemotherapy), reduces recurrence rates by up to 4 times. The peritoneal cancer device works according to a similar principle, with the addition of CO2 to gently agitate the organs for a more homogeneous distribution of the warmed chemotherapy.

Sales are growing well, and the core business is profitable. The devices are CE marked and in use with doctors globally. Thus far they have been used in combination with surgery, but they are also being investigated as standalone treatments. This would reduce costs for medical providers, as repeated surgeries are extremely expensive. Combat is undertaking further clinical trials to make the treatment a standard of care. Success here would further accelerate sales of the device and dramatically increase the value of the company. Recent activity in this sector has seen companies go public with a market cap north of \$1bn. Combat has launched its FDA supported clinical trial called HIVEC® Heat. The HIVEC® HEAT trial has been launched at Leicester University hospital and will provide the data for FDA approval. It is a phase 3 trial run to FDA specification to see the impact of the HIVEC® treatment on patients who have failed BCG treatment. It has been over two and a half years in preparation. It will recruit 238 patients across 25 trusts and will follow patients for two years after the treatment to see long term effects. Interim results for the trial are expected at the end of 2026.

Recent Developments

Jan – Jun 2026 Sales	Total	YoY	124k BRS units have been sold so far
Total	£1.7m	↑ 11.5%	and 7.9k PRS units. Sales through
BRS – Bladder	£1.0m	↑ 6.4%	June are strong showing over 11%
PRS - Peritoneal	£0.7m	↑ 20.7%	growth YoY.

The HIVEC® HEAT FDA approved phase 3 trial is continuing to gain momentum. At the end of June: 12 sites were open; 32 hospitals enrolled or pending enrolment; 19 site-initiation visits forms completed; and 27 feasibility forms completed. There are now a total of 10 recruited participants with another pending consent this week, with the recent recruitments coming from Imperial.



On the peritoneal side, results of the HIPECT 4 study have been published. They showed that the HIPEC treatment led to a very large reduction in peritoneal recurrence of cancer and the ability to proceed with adjuvant treatments more quickly.

Summary

Series B funding is now well underway, the HIVEC® HEAT trial is starting to pick up pace, the company continues to build the evidence base for the Peritoneal line and everything else is busy business as usual!

The company previously named
Lightpoint.

LightpointMedical.com

Exit Value	Exit Share Price	Multiple
Up to \$50m	Up to £0.42	1.5x–6.2x*

*Depending on the investment round, assuming full options conversion and that all milestones are met. The multiple is calculated based on the share price of £0.42 and in respect to the net cost of investment, i.e. includes tax reliefs.

The Company's Investment History

Date	Amount	Share Price	Type
Jun 2013	£74,999	£0.047	SEIS
Mar 2014	£75,000	£0.19	EIS
Nov 2014	£9,991	£0.238	EIS
Dec 2014	£124,895	£0.238	EIS
Mar 2016	£100,000	£0.509	EIS
Mar 2016	£20,000	£0.509	EIS
Mar 2019	£26,941	£0.65	EIS
Mar 2020	£38,825	£0.65	EIS

Description of Business

In cancer surgery, a surgeon cannot see whether the entirety of a tumour has been removed. In prostate cancer surgery, for example, roughly one quarter of surgeries will leave some cancerous tissue behind after surgery. The company has developed a sensing technology based on existing imaging PET and SPECT radiopharmaceuticals, to provide surgeons with real time detection of cancer during surgery.

Sale of the company

OT(S)EIS was the initial investor in the company when we invested £75k in 2013 to get it started.

In June 2023, the company announced that it had been acquired via an asset sale to Telix Pharmaceuticals, a radiopharmaceutical company which is quoted on the Australian Stock Exchange and cross-listed on NASDAQ. The asset sale was completed on 1 November 2023.

<https://telixpharma.com/news-views/telix-completes-acquisition-of-lightpoint-medical/>

The deal came with an initial allocation of \$20m of Telix shares to be held in escrow with a further \$15m to follow against milestones over the next two years. The milestones are in line with the company's development plans and, unforeseen circumstances aside, should be achieved. At the time of the deal, the Telix share price was AUD 9.57. As of 9 October 2025 it was AUD 15.41, a little under half of February's high of AUD 31.05. Telix sales have grown 63% since last year (2025 half year results).

Those investors who invested in OT(S)EIS at the start, participating in the first SEIS investment and the follow-on EIS investments do very well with a return of about 6x the net cost of their overall investments in the company if all the milestones are met. Those who invested directly more recently do much less well.

We hope that with Telix backing, the technology will be able to go on to fulfil its potential, to save lives and reduce morbidity associated with cancer surgery. The technology is now being rolled out by Telix and is in use in centres around the world.

The company is now a holding company that will distribute the returns through a voluntary liquidation. The amount that will be distributed will depend to some degree on how the Telix share price performs. If the exit goes according to what is transparent at the moment, investors should expect approx. 42p per share (34p/share after potential performance fees where applicable). This payout does not include potential milestones and the value of Active Needle shares held by the company. You can follow Telix and the company's product progress here: <https://telixpharma.com/investor-centre/>

There has been a delay in the two steps leading up to the liquidation. One of the delays has now been cleared, so there is just one more activity that needs to be completed by a third party before the liquidation can start and the proceeds distributed.

METAL POWDER AND PROCESS

MetalPowderProcess.co.uk

Company Valuation	Valuation Share Price	Fund Holding
£1.25m	£1.25	12.0%

MPP Investment History

Date	Amount	Share Price	Type
Aug 2013	£150,000	£1.25	SEIS

Description of Business

Metal Powder & Process (MPP) was established to produce high quality metal powders by gas atomisation for the aerospace, medical, and other industries. Metal is melted at the top of the atomiser, a machine the size of a small house, poured through a nozzle and blasted by jets of supersonic argon gas, and so turned into dust. The use of powdered metals has been growing steadily over the last 50 years. It is less expensive to produce certain components, e.g. gear wheels used in cars, by metal injection moulding powdered steel, than it is to start with solid steel and then cut each tooth on a machine. Metal injection moulding also produces parts which can be stronger and more accurate. Now demand is increasing even more quickly due to the rapid growth of 3D printing of metal parts.

Due to the incorporation of some novel technology, it was hoped that the atomiser (known as Bertha) operated by MPP will produce powder of higher purity than the powders produced by existing atomisers. This, in turn, should make the powder suitable for use in the aerospace industry. In the past, the aerospace industry has been reluctant to use powdered metal since the impurities which are present in powders produced by existing designs of atomisers are potential crack-initiation sites.

Progress Since Investment

Work on completing and commissioning Bertha has been continuing since the investment. The first sales were achieved in Q1 2015 for trial quantities. In Q4 2016, and after a development programme lasting about a year aimed at producing powder of a novel alloy for diamond attachment for an overseas customer, MPP received its first significant order. This order was worth >£1m, to be delivered at steadily increasing monthly quantities. This was a great achievement and an important milestone in the development of the company, but it brought new challenges. Unfortunately, in 2020, the customer sold the product line which used the MPP powder and MPP lost its largest customer. In Q2 2017, Bertha produced her first titanium powder. During Q1 2021 the new fluidised bed, owned by MPP's sister company PSI, became operational. This will be used, initially experimentally, to coat particles used in battery anodes in electric vehicles in a way which, it is hoped, will result in longer life batteries, capable of a significantly increased number of charge/discharge cycles. The rig is also used to heat treat post-production metal powders to make them more suitable for repairing military aircraft in remote locations. The other use for the rig will be to recondition waste powder from AM operations. Several of these developments are grant-funded and with several parties involved.

Recent Developments

The founder of PSI, designer and manufacturer of gas atomisers and MP&P operator of Bertha, has become very ill and has recently been confined to bed at home. His wife, the other director, continues to manage the financial affairs of the business on a day-to-day basis.

A firm has been appointed to sell the company.



DCM Investment History

Date	Amount	Share Price	Type
Apr 2014	£75,000	£0.75	SEIS

Company Valuation	Valuation Share Price	Fund Holding
£0.95m	£1.25	13.1%

Description of Business

Professor Kyriakos Porfyrakis developed a method of producing small quantities of endohedral fullerenes, hollow spheres of carbon atoms the simplest of which is made up of 60 carbon atoms, containing an atom of another element inside.

Progress since Investment

An important milestone was achieved in 2014, when DCM received its first order, for N@C60 at a price of more than £100m per gram, so maybe the most expensive material on the planet (but only fractions of micrograms ordered). The material is being used in a research project whose aim is to produce an extremely accurate atomic clock on a chip so that it could be used in a mobile phone. In 2018, a contract was signed with LocatorX, a US company, which is seeking to commercialise the application. DCM agrees to supply LocatorX N@C60 exclusively for this application and they agree to buy only from DCM. Work on the atomic clock continues at several universities but no prototype has yet emerged. In 2020, Professor Porfyrakis became Head of Research for the school of Engineering at the University of Greenwich. In 2022, Professor Porfyrakis was chosen to lead the newly-formed Centre for Advanced Manufacturing and Materials (CAMM) at the University of Greenwich, leading a team of approximately 30 academics and establishing various collaborations with other UK universities including Oxford and Cambridge.

Recent Developments

DCM has been a partner in a larger collaboration with the Institute of Cancer research in London for developing methods for cancer detection including the use of fullerene molecules for this purpose. A significant grant application will be submitted in the next few months. At the same time DCM has sent some materials to the University of Warwick where the team there are developing a new use for N@C60 as a standard for high resolution electron paramagnetic resonance (EPR) measurements. There is good potential for use of this technique in several fields, including medicine. In a major development, Prof. Porfyrakis left his job at the University of Greenwich due to the restructuring that has been happening there over summer 2025. However he has been offered and accepted a leading position at a research institute in Europe. He is the new General Director of the €30M centre-of-excellence "COPE-Nano" (<https://cope-nano.eu>). This is an ambitious project that will leverage on the internationally acknowledged track record and innovation activities of the Nanotechnology lab LTFN/AUTH to establish a new, autonomous, and self-sustained centre of excellence for organic, printed electronics & nanotechnologies. This Centre of Excellence has established a close collaboration with the University of Bordeaux, and the University of Cambridge. As a result, the manufacturing side of DCM will be happening in Europe from now on.

Prof. Porfyrakis is working on two fronts currently: 1) transfer his equipment from Greenwich to newly available laboratory space, although the recent geopolitical situation has complicated further the move of this equipment. Efforts continue towards this goal. 2) Attract investment to cover the company running expenses and the equipment move cost. Several meetings have been held with investors based in Europe. At least one of this meetings is progressing further to the due diligence phase.

As a latest development, Prof. Porfyrakis is engaging with the University of Oxford and a team of students working on a *StEP Ignite* project to develop the business model and the entrepreneurial case for the miniaturised atomic clock based on endohedral fullerene materials developed by DCM Ltd. In the past, successful *StEP* projects led to significant investments for the corresponding companies.



Sasets Investment History

Date	Amount	Share Price	Type
Jul 2014	£75,000	£0.12	SEIS
Jan 2016	£75,000	£0.28	EIS

Company Valuation	Valuation Share Price	Fund Holding
£0.70m	£0.06	7.6%

Description of Business

Sasets provides software for construction companies which enables them to replace paper forms with forms on mobile devices. The forms may have information such as the weather entered automatically. The net result is a jump in efficiency and a big time saving. The forms are transmitted instantly to the department where they are needed, a huge improvement on the old methods of sending forms in triplicate by post to departments which then had to re-enter the data. Time stamped, geotagged photographs may be added to the forms, a great advantage in many situations.

Progress Since Investment

As so often, things went more slowly than hoped, and new issues emerged when the product began to be used in the field. But technical development continued, and the number of users started to increase. Users pay a monthly subscription to use the software. Sasets grew to a peak of 493 users. Then two bad things happened. First, Keir acquired A1, which had about 150 Sasets users. Despite the protests of the users who liked the Sasets platform a lot, the contract with Sasets was cancelled. Then Covid struck, many construction sites were closed, and some construction companies went out of business.

Date	Paying users	Date	Paying users	Date	Paying users
Dec 2015	102	Dec 2019	493	Dec 2023	518
Dec 2016	200	Dec 2020	437	Dec 2024	473
Dec 2017	310	Dec 2021	409	Dec 2025	512
Dec 2018	422	Dec 2022	453	Jun 2026	509

Recent Developments

Q2 has been a relatively steady period for Sasets, with overall activity levels remaining broadly consistent with previous quarters. The business has continued to operate in a largely stable environment, with no significant shift in market demand or client behaviour during the period.

During the quarter, there was a notable level of client engagement around potential feature requests and platform enhancements. However, while several clients expressed interest in additional functionality, these discussions have not yet translated into firm budget commitments or confirmed development projects.

As a result, the focus has remained on progressing practical platform improvements that support the wider user base and strengthen the overall product experience.

From a product perspective, a number of updates have been delivered during the quarter, including improved search capabilities for photographs and enhanced reinstatement processes for deleted users. These updates have been well received by clients and have contributed positively to the ongoing usability and reliability of the platform.



SIME Investment History

Date	Amount	Share Price	Type
Sep 2014	£75,000	£2.11	SEIS
Apr 2016	£100,000	£2.35	EIS
Nov 2018	£25,040	£5.00	EIS

Company Valuation	Valuation Share Price	Fund Holding
£23.37m	£9.80	3.5%

Description of Business

SIME Diagnostics makes use of mathematical techniques to extract information from spectrometric readings of medical samples. The first application is in determining whether premature babies (and possibly babies born by Caesarean) need an application of lung surfactant to protect their lungs. Respiratory Distress Syndrome (RDS), a breathing disorder caused by surfactant deficiency, affects 1 in 4 premature babies.

Babies with RDS require mechanical ventilation, oxygen therapy and longer hospitalisation – all at significant cost. RDS can be prevented with surfactant treatment at birth. Prophylactic surfactant treatment harms healthy babies so neonatologists have to wait for RDS symptoms to develop before starting treatment. SIME's new test should give results within 10 minutes of birth. SIME's technology was used successfully for the first time on a premature baby in China in Q4 2018.

SIME's work has now been published and shows the Lung Maturity test has a very high sensitivity of 91% (accurately identifies 91% of babies that have a deficiency) and a specificity of 79% (accurately identifies 79% of those who don't).

Progress Since Investment

Using the data generated from SIME's Lung Maturity Test to predict RDS at birth, SIME's propriety AI was able to successfully predict another lung disease at birth, BPD (Bronchopulmonary Dysplasia, more commonly known as chronic lung disease), a life-threatening disease that can have serious complications and large economic costs.

In parallel SIME's unique data and positioning in the respiratory diagnostic space has enabled SIME to rapidly develop a respiratory test for adults in intensive care with Acute Respiratory Distress Syndrome (ARDS), including Covid-19 patients. Insufficient surfactant in the lungs is a major contributor to ARDS, and treatment requires high-cost invasive ventilation. Early scientific validation of the test achieved positive results and IP has been filed.

In Q4 22, SIME achieved its CE mark so that its device may now be sold for investigational clinical use.

Recent Developments

Manufacturing of the first production devices has started. These will be used for final testing and FDA clearance. The FDA study focused on premature babies is expected to start late 2026 and estimated completion in Q3 2027 with submission following that.

The clinical sites for the study are in place and SIME is developing the clinical and commercial infrastructure to support the deployment.

SIME is also preparing a first pre-submission to the FDA for the adult respiratory distress application.

Summary

SIME is in full execution mode moving towards the critical FDA trial.



Expend.com

Company Valuation	Valuation Share Price	Fund Holding
£34.58m	£0.22	10.2%

Expend Investment History

Date	Amount	Share Price	Type
Dec 2014	£75,000	£0.005	SEIS
Feb 2017	£17,338	£0.06	EIS
Dec 2017	£3,000	£0.16	EIS
Aug 2018	£13,000	£0.10	EIS
Mar 2019	£30,719	£0.10	EIS
Mar 2020	£29,300	£0.10	EIS

Description of Business

Expend is a spend and expense management platform built for SMEs and mid-market businesses. It connects to a wide range of payment cards, including customers' existing bank cards via the proprietary Card Connect® feature, and automates the expense process from transaction to reconciliation.

The business generates recurring revenue through subscriptions, payment product usage, and partnerships with financial institutions. Customers include Amazon, Cote Restaurants, AgeUK, and Mind. Card Connect® supports real-time Visa and Mastercard transactions, giving users a genuinely flexible alternative to issuing new cards.

In 2023, Expend secured a published partnership with Mastercard. A comparable partnership with Visa is anticipated in 2026, which would further strengthen Expend's position within the payments ecosystem.

Recent Developments

Q2 has been a period of continued operational progress. The company has been focused primarily on a major payments infrastructure migration, which has required significant effort across the team but is now well advanced. Customer activity has remained stable throughout, and revenue has shown encouraging signs of recovery.

The commercial pipeline continues to build, with a growing number of larger opportunities moving through the sales process. The expanded sales function is delivering better visibility and engagement across the funnel, with an increasing emphasis on higher-value, longer-term customers.

On the product side, the new mobile application has now been fully deployed. AI-assisted development tools are improving engineering productivity, and work is under way to expand integration capabilities through an external API provider, broadening compatibility with a wider range of accounting platforms.

Key Aims for 2026

- Working towards increased revenue growth by converting the growing pipeline into contracted, long-term customers.
- Continue winning larger organisations and deepening Expend's presence in the mid-market.
- Build on strategic partnerships with Visa and Mastercard to strengthen the platform and open new commercial opportunities.
- Expand integration capabilities to improve compatibility across accounting platforms and simplify customer onboarding.
- Continue improving operational efficiency and product delivery through automation and AI-assisted development.
- Use the completion of the payments infrastructure programme as a foundation for securing growth investment and supporting the next phase of growth.

Exit Value **Exit Date**
Up to \$400m 12/09/22

Ducentis Investment History

Date	Amount	Share Price	Type
Jul 2015	£50,000	£0.14	SEIS
Dec 2015	£30,000	£0.18	SEIS
Mar 2017	£160,275	£0.36	EIS
Mar 2018	£45,314	£0.40	EIS
Mar 2019	£53,820	£0.70	EIS

Description of Business

The purpose of the initial investment was to conduct an experiment to increase the affinity of the protein CD200. If this worked the hope was that this might become a treatment for rheumatoid Arthritis and various other autoimmune diseases.

Progress Since Investment

The experiment worked very well and the affinity was increased more than 100 fold. Ducentis was granted a patent. In 2019 Ducentis raised a round of >£1.5m with LifeArc as key investor. Eli Lilly, a major pharma company, also announced a programme in CD200, using antibodies. They completed a successful clinical trial in Atopic Dermatitis. This encouraged Arcutis, a Nasdaq listed dermatology company, to acquire Ducentis in Sept 2022. The deal was quite complicated but definitely very good for OT(S)EIS shareholders and for those who invested directly as a result of a WOTAN presentation. It consisted of an upfront payment of \$15m in cash and \$15m in Arcutis shares with up to \$400m of milestone payments and mid single digit royalties for sales surpassing a high (but not impossible) annual threshold. Below is the return to someone for whom we invested a total of £17k in Ducentis following a £100k subscription to OT(S)EIS. She also owns shares in seven unquoted companies, which in March 2026 had a combined fair value (based on the latest price paid by external investors) of £329k and a net cost after tax refunds and including fees of £42k.

Date	Invested	Tax Return	Net Cost of Shares	Fees	Total Cost of Shares	Return (1)
2015 14p/share	£6,433	£3,216	£3,216	£579	£3,795	
2017 36p/share	£4,093	£1,228	£2,865	£369	£3,234	
2019 70p/share	£6,871	£2,061	£4,810	£619	£5,429	
Total	£17,397	£6,506	£10,891	£1,566	£12,458	
Cash received on exit, 2022						£57,743
Escrow cash payment, 2024						£16,454
Arcutis share sale payment, 2025						£65,442
Total cash return to date, tax-free						£139,638
Total multiple to date (total actual return / net cost)						11.2x
Value of milestone 1						£41,082
Further potential future milestones (2)						£1,610,064
Total potential cash return, all tax-free						£1,790,784
Total multiple (total potential return / net cost)						144x

(1) The return figures are shown after deducting all OT(S)EIS and Custodian fees.

(2) In steps over the next 10 years – and NOT guaranteed.

Arcutis' Zorvyne product has been doing well and gaining wider approvals. This has resulted in increased sales and increased spending on sales and, importantly, the losses have been falling. Arcutis terminated one of its other programmes, and ARQ 234, the Ducentis molecule, is now their only non Roflumilast product shown in the pipeline. On 12 January Arcutis released an announcement that amongst their targets is to "Begin enrolling patients in the Phase 1 study of ARQ-234, a fusion protein that is a potent and highly selective checkpoint agonist of the CD200 receptor, being developed as a potential biologic treatment for atopic dermatitis, in the first quarter of 2026." The milestone 1 payment is expected to be received in Q4.



Bioarchitech.com

Company Valuation	Valuation Share Price	Fund Holding
£10.66m	£7.50	20.8%

Bioarchitech Investment History

Date	Amount	Share Price	Type
Aug 2015	£79,560	£0.60	SEIS
Mar 2016	£40,000	£1.00	SEIS
Jul 2017	£16,200	£1.00	EIS
Oct 2017	£29,000	£1.20	EIS
Mar 2019	£89,674	£1.80	EIS
Dec 2019	£4,637	£2.80	EIS
Mar 2020	£36,758	£2.80	EIS
Mar 2021	£69,804	£4.00	EIS

Description of Business

Bioarchitech (BA) aims to improve cancer treatment by creating a drug that redirects a patient's immune system to destroy their tumours. The drugs which BA is developing should be able to treat many more types of cancer earlier than is currently possible to reduce the number of people who relapse after surgery.

The Managing Director is Prof Geoff Hale who has an international reputation in therapeutic immunology. Kevin Maskell is CEO & CSO having developed the idea together with LiLi Wang and Hannah Chen. From 2002 to 2009, Kevin was a researcher at the Oxford University, then principal scientific director of DDS, a subsidiary of Merck Millipore. Before starting Bioarchitech, he was a senior scientist at Oxford Cancer Biomarkers.

Progress since Investment

BA has identified its lead candidate called BA-V151 which showed efficacy in combination with monoclonal antibody therapy using an aggressive animal model of cancer. A GB patent application had been filed, which has now been examined with no major objections to the claims, meaning it should be granted. The BA team's recent data has focussed on BA-V151 in combination with different antibody-based cancer drugs including antibody-drug-conjugates (ADCs), a new class of drug. BA has secured a commercial license with the UK Health & Security Agency for certain core components of manufacturing BA-V151, the team is currently transferring these to a contract manufacturing organisation (CMO) to work up the manufacturing process. The aim of this work is to give manufacturing certainty for new investors. BA has arranged a scientific advisory meeting with the UK regulatory authorities, the MHRA approved clinical trials and BA has submitted a data package and questions to get feedback on BA-V151s development pathway. This too is expected to provide regulatory certainty for new investors. The team has applied for grant funding from the US as well as discussing with new investors for a clinical trial in metastatic colorectal cancer.

Additionally, BA has developed a new type of RNA molecule: self-amplifying RNA. This is to be injected directly into tumours to shrink them and activate immune cells within the tumour as a treatment for early-stage cancers. Models have shown the BA-R166 is potent at killing cancer cells and activating the immune system. A patent application has been filed. The BA team are currently exploring partnerships with pharmaceutical and biotech companies, as well as talking with venture capital funds and submitting grant applications. Current plans are for use in esophageal cancer. Other indications such as lung and melanoma are also being actively explored. BA has identified a suitable lipid nanoparticle (LNP) in which to formulate BA-R161 with favourable terms. BA is currently testing it is fully compatible with the BA-R161 platform before moving to license.

Financial Update

To undertake the toxicology studies, manufacturing and take both BA-V151 and BA-R166 into clinical trials will cost approx. £25m.

Bioarchitech has been seeking this funding for the last year but so far without success. The feedback has been to make the assets more clinically ready. So the focus of the team is obtaining additional manufacturing and regulatory data with which to go back to investors.



ORBIT DISCOVERY

OrbitDiscovery.com

Orbit Investment History

Date	Amount	Share Price	Type
Nov 2015	£100,000	£0.73	SEIS
Jul 2017	£38,245	£0.81	EIS

Company Valuation	Valuation Share Price	Fund Holding
£0	£0.17*	0.8%

*Share price above represents avg loss relief per share.

Description of Business

Peptides are an increasingly popular class of pharmaceuticals, sitting in between conventional small molecules and biologics such as antibodies and proteins. They can be made chemically like small molecules, but confer significant enhancements in specificity akin to other biologics, such as antibodies.

The founders are Prof Graham Ogg and Prof Terence Rabbitts FRS from Oxford University's Weatherall Institute of Molecular Medicine. The technology enables the rapid selection of peptides that bind onto drug targets using a process that minimises unintended or non-specific binding. The underlying technology consists of creating millions of micron-sized beads each with a unique peptide attached and mixing them with a target molecule that may be associated with a disease state. The beads that bind can then be identified and larger quantities produced for further experimentation as therapeutic candidates. If necessary, iterative steps can be made where the technology is used to further enhance properties of the therapeutic candidates. A particular strong capability in Orbit is to be able to screen against cells for function. This enables the technology to be used for screening agonist peptides, or peptides that switch on specific functions within a cell, at very high throughput. These agonists are more difficult to find than peptides that block activity (antagonists), but have high utility in preventing disease. This video explains a bit more about how Orbit's technology works and fits into drug discovery: https://youtu.be/A_PqdChSCIM

Progress Since Investment

Orbit completed a funding round of £5.25m in May 2018. Now at the Oxford Science Park, the team has expanded to 30 employees. Due to different interests among the major shareholders Orbit split into two companies. One company will focus on T Cells, and is called T-Cypher. T-Cypher currently shows Shareholders of Orbit will have the beneficial ownership of 1/9th of a share in T-Cypher for every share they currently hold in Orbit. T-Cypher currently has 12,401,540 fully diluted shares. In 2021 Orbit raised £5.8m and Neil Butt joined Orbit as CEO.

Recent Developments

Orbit presented at a delayed conference and had very good response from the audience, who kept peppering CEO Neil Butt with questions. The industry seems to have woken up to the fact that Orbit is unique in its ability to conduct functional assays at the level of throughput on cells.

Unfortunately although the pipeline was looking good, delays in the start of projects have caused cash flow issues for Orbit. Orbit has gone into administration. There has been some promising response from Orbit's some of Orbit's pharma partners and suppliers, but only time will tell whether Orbit will be able to trade out of administration or not.

Summary

Despite having had a lot of interest from potential customers, Orbit has gone into administration.



Curileum.com

Company Valuation	Valuation Share Price	Fund Holding
£18.74m	£4.00	17.4%

Curileum Investment History

Date	Amount	Share Price	Type
Mar 2016	£75,000	£0.63	SEIS
May 2016	£25,950	£0.63	SEIS
Jul 2016	£20,000	£0.63	SEIS
Jul 2016	£20,000	£0.63	EIS
Oct 2016	£19,997	£0.31	EIS
Nov 2016	£20,002	£0.31	EIS
May 2017	£30,000	£0.31	EIS
Mar 2019	£106,349	£0.31	EIS
Mar 2020	£13,791	£1.00	EIS
Dec 2022	£29,656	£4.00	EIS

Description of Business

Dr Jeff Moore established Curileum Discovery in labs adjacent to St Mark's Hospital in London, one of the few hospitals in the world that specialises entirely in treating serious gastrointestinal diseases.

Curileum aims to discover drugs to intervene early with treatments to reduce disease progression in colorectal cancer and inflammatory bowel disease. The company generates "mini-gut" organoids from patient and healthy gut mucosa to discover and characterise drug candidates before testing in preclinical in vivo models. These gut organoids are microscopic three-dimensional cellular structures that mimic the structural and functional properties of the mucosal layer of the gut. From these studies, two novel drug candidates that the company discovered are in preclinical development for licensing to pharmaceutical companies or advancing through first-in-human Phase I clinical trials.

ULI262 is a small molecule that Curileum scientists discovered to reduce the risk of bowel cancer. The company isolated ULI262 from a plant extract of a traditional Chinese medicine. Daily oral treatment makes hundreds of bowel polyps regress (disappear) in a pig model for people with FAP (familial adenomatous polyposis). With an excellent safety and efficacy profile, the company is preparing ULI262 for the clinic. (ULI sounds like the Chinese word for powerful; 262 is its molecular weight).

ATZ stem cell platform. The company identified a new source of stem cells for regenerative medicine in the lower part of the gastrointestinal tract. ATZ stem cells in culture have the capacity to generate mature cells in a wide range of lineages. Implantation of ATZ stem cells in the liver and pancreas of a pig model engraft and generate new tissues.

Recent Developments

Two further patent applications were filed in Q2/2026 to extend the potential therapeutic applications of ULI262.

Ferghana Partners have been engaged to lead the fundraising campaign. They are very experienced in the field and are in contact with 15 pharmaceutical companies and 11 institutional investors. Some of Ferghana's partners have invested personally in Curileum, a total of \$125,000.

Curileum continues to believe that ULI262 could be a pill which would be taken daily to prevent or delay the development of bowel cancer. It worked wonderfully in pigs and there is no reason to believe it would not work in man. It is immensely frustrating that it is taking so long to raise the capital to do a clinical trial.

There are some encouraging conversations going on but these remain confidential at this stage.



Needle.com

Company Valuation	Valuation Share Price	Fund Holding
£3.81m	£0.25	10.6%

Description of Business

Doctors make use of long needles for taking biopsies or making deep injections, but the needles are difficult to see on ultrasound, and long thin needles often deflect and do not end up exactly where intended. Active Needle Technology provides minute longitudinal ultrasound movement to the needle. This results in the needle being very bright on the ultrasound (from all directions) and much less deflection. The ultrasound drive also has an additional benefit in that the force required to insert the needle is much reduced. In several studies, this has been shown to result in less pain upon insertion and less risk of overshoot. In addition, this ‘micromotion’ greatly improves the ability of the needle to deliver drugs into tumours, offering the potential to revolutionise intratumoral drug delivery.

Possible applications include:

- Biopsies – enabling surgeons to take biopsies (small samples of tissue) from tumours deep inside the body with much greater ease and with much greater accuracy. This application has regulatory approval (CE mark).
- Drug delivery – Hyperfuse – injecting a chemotherapy drug directly into a solid tumour much more effectively. The ultrasound signal used with a needle with holes in the side enables the drug to be dispersed throughout the tumour. One Professor of oncology said he has been “looking for this needle for 25 years”. Active Needle is gaining wide interest in this application.
- Tattooing – Active Needle has developed a prototype tattooing system (branded as Tranquill) using the same ultrasound technology. A trial in volunteers has shown greatly reduced pain and skin trauma.

Recent Developments

The latest microneedling test reduced the experienced pain from 8/10 to 3/10. Microneedling is a growing market and there isn’t a low pain option offered on the market, opening a large opportunity for Active Needle’s technology. Prototypes are being refined and made more robust to maximise their effectiveness in testing.

Although one grant application for the development of Hyperfuse was turned down another has passed the first stage. This means they have been given funding to develop the full application and this in turn has resulted in new connections being made with academic and clinical partners.

Summary

A small funding round is open to enable the company to keep working towards getting the technology onto the market. Investors are invited to participate with a £2000 minimum ticket.

Active Needle Investment History

Date	Amount	Share Price	Type
Apr 2016	£50,000	£0.12	SEIS
Aug 2016	£65,000	£0.19	EIS
Mar 2017	£19,000	£0.19	EIS
Mar 2017	£30,000	£0.19	EIS
Jan 2018	£28,000	£0.26	EIS
Mar 2019	£101,781	£0.35	EIS
Mar 2020	£32,122	£0.35	EIS
Mar 2021	£55,653	£0.42	EIS
Apr 2023	£7,728	£0.93	EIS



[ONI.bio](https://oni.bio)

ONI Investment History

Date	Amount	Share Price	Type
Apr 2016	£100,000	£0.02*	SEIS

*Adjusted for 1000:1 share split. EIS certificates remain valid.

Company Valuation	Valuation Share Price	Fund Holding
£61.99m	£0.10	0.8%

Description of Business

Oxford Nanoimaging is a spin out from the biological physics lab of Prof Achillefs Kapanidis at Oxford University. It specialises in super resolution microscopy, which refers to being able to resolve dimensions smaller than the wavelength of light. Prof Kapanidis, Robert Crawford and Bo Jing invented an optical assembly which allows a microscope to be shrunk from the size of a small car to the footprint of a tablet (with a PC sized box under the bench). This not only gives a big advantage in crowded and expensive laboratories, it also does away with many of the adjustments and control requirements of other super resolution microscopes, making it suitable for beginners and experts. With the microscope, it has been possible to image the processes of DNA repair in a cell. The expertise in the company is not only in the device, but also in the molecular biology techniques and the image processing. A bit like a smart phone, we expect there will be advances both in the hardware and in the applications that can run on it. The company is aiming for rapid expansion, with a distribution network being developed around the world. The company also has the backing of Oxford University Innovation and Oxford Science Innovation.

Progress Since Investment

Good initial progress was made with sales of nanoimagers exceeding expectations. In March 2017, the company raised £3m at £62.50 per share compared to the initial price of £20 per share to accelerate the rate of growth. In Q2 2018, the company raised \$25m at £173.40 per share. The money came from existing shareholders, and from new shareholders from New York, China, Singapore and London. ONI moved its headquarters to San Diego. In Q1 22, ONI closed a fundraising of \$75m at £.21 per share, (a price after a 1,000:1 shares split, so equivalent to £210).

In Q123 Paul Scagnetti joined as CEO. He was previously Vice President of Corporate and Business Development at Illumina and worked at FEI and Intel. Bo Jing, the founder and initial CEO ceased to be an employee in March 23 and ceased to be a director in May 2023.

You can see some of the images captured by ONI's microscopes here <https://oni.bio/applications/gallery/>.

Recent Developments

In June 2026 ONI introduced Aplo Flow.

Aplo Flow expands the capabilities of the Aplo platform by adding integrated fluidics automation.

AploFlow automates 15 of the most used ONI workflows enabling scientists to set up their experiments and come back later to collect the results. Aplo Flow can be used to prepare and run four experiments in parallel.

From a strategic perspective, this is another step in ONI's transition from providing individual instruments to delivering a complete workflow solution. By combining sample preparation, programmable fluidics, super resolution microscopy, and analysis software within a single platform, ONI is creating a more differentiated offering that supports increasingly complex research applications and strengthens its long term competitive position.



[Entia.co](https://entia.co)

Company Valuation	Valuation Share Price	Fund Holding
£1.04m	£1.13	1.3%

Entia Investment History

Date	Amount	Share Price	Type
May 2016	£75,000	£14.78	SEIS
Oct 2016	£9,504	£14.78	EIS
Nov 2017	£48,554	£21.96	EIS
Feb 2019	£89,934	£31.79	EIS
Mar 2021	£26,017	£35.64	EIS

Description of Business

Entia was founded by Dr Toby Basey-Fisher in 2015. Entia is empowering cancer patients with greater freedom while also equipping healthcare professionals with the insights to make more informed and personalised clinical decisions regarding treatment toxicity. At the heart of Entia's approach is a novel and easy-to-use blood analyser that allows patients to perform a suite of blood tests in their own home. It can monitor haematological toxicity of cancer treatment via a patient's full blood count. Results are seamlessly shared with healthcare professionals via Entia's cloud network and integration tools. This approach creates new insights into how individuals are responding to care and subsequently may enable more personalised decisions to mitigate life-threatening complications. Entia has also launched a home monitoring solution for anaemia of chronic kidney disease under its Luma brand (www.lumahealth.uk). The product and service, which is similar to the upcoming Liberty solution, has been very well received with 100% patient preference over previous care pathways.

Progress Since Investment

Home monitoring has become the main focus for Entia, with multiple large pharma companies partnering with Entia to deliver the company's virtual solutions as part of blockbuster therapies. Entia's main focus is currently to bring its virtual oncology solution, Liberty, to market. The name reflects the freedom given to patients to be at home or at work rather than travelling to hospital for routine blood tests required to monitor the toxic side effects of cancer treatment.

The company now employs 28 people. To date, the company has raised over £35m through equity financing and £5m from government grants. This has allowed the company to develop a multi-award winning team, establish world-leading clinical and pharmaceutical partnerships and positively change patients lives with its innovative products. The company's management systems have achieved accreditation against ISO 13485 and ISO 27001. The company also CE marked and launched Luma in 2020 for managing anaemia of chronic kidney disease, but discontinued the programme to focus on Oncology.

Recent Developments

Entia has raised money in a rights issue with a 20-fold reduction in share price following the very late pull-out of its supposed lead investor BGF.

Another early investor stepped in offering a loan and an investment enabling existing investors to invest again. It is unclear whether the new investment will be EIS qualifying.

Entia had focussed its efforts on the US market and by all reports was doing well. We do not know why BGF pulled out of the investment.

Summary

There has been a dilutive rights issue while the company is otherwise doing well and shifting its focus towards the USA.



Covatic.com

Company Valuation	Valuation Share Price	Fund Holding
£6.90m	£3.44	1.1%

Covatic Investment History

Date	Amount	Share Price	Type
Feb 2017	£39,776	£8.00	SEIS
Feb 2017	£60,224	£8.00	EIS
Feb 2018	£30,000	£16.00	EIS
Mar 2021	£67,997	£9.41	EIS
Apr 2022	£37,926	£18.00	EIS

Description of Business

For the past 20 years, Google and Apple and other tech companies have gathered and sold data about their users' browsing habits, via cookies, and sold this data to advertisers. This has now become unacceptable and Apple have given people the ability to opt out. 85% have done so, and advertising revenues have slumped.

Covatic has developed a set of tools, now branded 'A-Type' which sits on a user's phone (within the client's apps) and gathers data about a user and can then categorise the user into one of many types. So a particular user might be female, aged 30–35, with two young children, a car and a weekly shopping bill of £50–£75. The app might be able to offer 105,000 of this category to an advertiser who could then advertise nappies. But the user's data never leaves her phone and is unknown to the advertiser.

'A-Type' is now being deployed by an increasing number of the world's largest broadcasting organisations.

The company was always secretive about its actual performance and gave only forecasts which always proved to be hopelessly optimistic. The result was a series of distressed fundraisings at ever lower share prices.

And the trend has continued. Covatic sought to raise funds at £5.38 per share, but following a poor response was forced to lower the price to £3.44. The company managed to raise £1.5m at this valuation.

However, as can be seen from the table below (we will no longer communicate forecasts) some progress is being made with revenue per quarter growing slightly.

Recent Developments

Sales have been growing steadily, with the prospect (as ever) of some major orders landing in the next few months.

Sales

Q1 23	£69k
Q2 23	£79k
Q3 23	£92k
Q4 23	£101k
Q1 24	£110k
Q2 24	£120k
Q3 24	£208k
Q4 24	£294k
Q1 25	£228k
Q2 25	£232k
Q3 25	£319k
Q4 25	£365k
Q1 26	£377k
Q2 26	£380k



ProcessVision.com

Company Valuation	Valuation Share Price	Fund Holding
£9.03m	£2.00	2.6%

Process Vision Investment History

Date	Amount	Share Price	Type
Mar 2017	£99,999	£3.00	SEIS
Jun 2018	£3,000	£3.00	EIS
Mar 2021	£68,494	£2.00	EIS
Dec 2023	£6,858	£3.00	EIS
Feb 2025	£50,316	£4.00	EIS
Mar 2025	£8,280	£4.00	EIS
Aug 2025	£53,008	£4.00	EIS
Oct 2025	£38,993	£4.00	EIS
Jan 2026	£22,002	£2.00	EIS

Description of Business

Process Vision Ltd (PV) has developed an inspection system for gas pipelines. Gas pipelines should transport clean, dry gas, but PV's initial product, LineVu, a camera above an inspection port in a gas pipeline reveals that liquids are often present.

Progress Since Investment

Initial progress was slow – largely due to the conservative nature of the gas industry – but momentum has significantly picked up over the last two years.

Recent Developments

Process Vision has finally received the required certification that was promised almost a year ago. Both the hazardous area certification and the CRN required to operate in Canada have now been granted. This means that PV can finally get moving in the USA and open the Canadian market.

The appointment of Valtronics as PV's strategic Distributor in the USA is showing progress. LineVu has been front and centre at all the exhibitions and conferences (almost one a week) that Valtronics attend. There are signs that many of the majors are now looking seriously at implanting LineVu. PV expecting a \$120k order imminently from Williams Energy for six systems on two-month studies. This is likely to lead to study extensions and more permanent installations.

The Canadian distributor, who has been waiting patiently for certified product, will be placing their first order within the next couple of weeks. The distributor in Australia has purchased their first system to perform studies. The Middle East is showing signs of starting back up with one project for ADOC (UAE) expected to go ahead shortly. While the plant is still shut down, the project is an application that PV has been wanting to prove for a while that should prove that PV can optimize the use of a chemical defoamer in gas processing.

Following Certification, PV shipped the first six LineVu 300 systems to Valtronics at the end Q2. Once these systems are in place, one-day demonstrations of the technology are planned with a number of operators in Colorado. The Romania study was extended, and PV expects further orders from Romania shortly. Being able to see inside a live separator and perform root cause analysis and diagnose problems has resulted in several detailed conversations with operators interested in doing the same thing.

Finally, the Rights Issue, for existing shareholders only at £2 per share, has now raised just over £860k, leaving £140k still available. Funds are still being sought to bridge the reducing gap between now and getting to breakeven.

PV divides its sales into three types:

	Cum No.
1. Capital sales (Lump sum av £50k + £1,000 per month data etc)	14
2. Long term contracts (Av £7,500 per month)	6
3. Short-term paid-for trials (Av £7,000 per month)	24

In summary, very encouraging progress. As so often, the main problems are caused by the snail's pace at which the regulatory authorities move.



GripAble.co

Company Valuation	Valuation Share Price	Fund Holding
£10.30m	£1.75	1.7%

GripAble Investment History

Date	Amount	Share Price	Type
Sep 2017	£49,999	£2.27*	SEIS
Feb 2019	£106,934	£4.21*	EIS
Dec 2020	£33,219	£5.47	EIS
Mar 2022	£69,682	£5.47	EIS
Feb 2026	£60,898	£1.75	EIS

*Adjusted for 100:1 share split. EIS certificates remain valid.

Description of Business

Worldwide some 430m people suffer with hand and arm disabilities. At the time of the investment, the treatment for people who had lost the use of a hand following a stroke was to squeeze a ball, repeatedly, maybe for up to eight hours. This is extremely boring. Dr Paul Rinne, a doctor who had been doing research at Imperial College on the rehabilitation of stroke patients, and Mike Mace, a robotics engineer at Imperial, developed an intelligent variable strength grip, which incorporates accelerometers and wi-fi.

This means that a patient is able to play computer games which makes life much more interesting and with the result that patients enjoy their therapy and recover much more quickly. The founders have developed a range of games whose difficulty can be increased to match the returning dexterity of the patient. The brain is extremely plastic, and although a stroke may have destroyed the areas previously responsible for hand operation, given the right feedback the brain is able to relearn how to control hands, using entirely new areas.

Progress Since Investment

ISO 9001 and 13485 have been awarded. In 2022 GP raised £8.3m investment in order to push forward in the US and closed a distribution deal with Medline which is the US's largest privately held manufacturer and distributor of medical supplies. Since then, Paul Rinne moved to the US to focus on the market there and GripAble has discovered that the economics for rehabilitation are difficult to make work. The reimbursement framework just doesn't take a device like GripAble into consideration, so focus has shifted towards measurement of grip strength and parameters related to walking and now to fall prevention in the US particularly. Falls are possibly the biggest driver of cost for Medicare (over 65's care in the US) and there has been a search for an approach that might help reduce the number of falls through early interventions. The GripAble device allows all caregivers to collect accurate data to identify those in need of additional care.

Recent Developments

As part of raising its £2m round, GripAble slimmed down its team and reduced its burn rate. Very sensible for a company that has a product that is starting to be adopted without many requests for changes. This has been accompanied by a growing annual run rate as the devices have an upfront and ongoing cost element.

Apart from a growing direct sales stream, GripAble has been growing its distribution and partner network. In their pipeline they already have partners providing access to nearly half a million locations. The partners are companies that manage care homes or have large nursing staff that visit patients, but also equipment makers who can see that GripAble's Ablecare would sell well alongside their existing products to provide new benefits and income streams. The first partnership that has been announced is the Griswold, a US company with 200 care homes in 32 states.

Summary

GripAble is really starting to do well. Sales are growing, partnership discussions are being initiated by other companies and the first of the pipeline deals are converting. GripAble is being approached by companies who have looked around for fall prevention or grip strength solutions and see how they can benefit from the AbleCare products. It's a good sign when the market comes looking.

ATELERIX

Atelerix.co.uk

Company Valuation	Valuation Share Price	Fund Holding
£3.08m	£0.2225	2.2%

Atelerix Investment History

Date	Amount	Share Price	Type
Jan 2018	£50,000	£0.82	SEIS
Apr 2019	£133,187	£1.70	EIS
Mar 2020	£196,851	£1.95	EIS
Jun 2021	£44,767	£0.80	EIS
Nov 2022	£11,099	£0.90	EIS

Description of Business

Atelerix produces a gel which preserves cells for long periods of time at room temperature. The business struggled to begin with and in late 23, there was a fundraising by some of the existing investors and other business angels at a very low share price and also a change in management with Alastair Carrington coming in to be CEO.

The report below is written by the company.

Q2 delivered continued commercial growth and significant progress with several high-value clinical and pharmaceutical opportunities.

By early June, year-to-date sales had reached £38.7k across 40 closed deals, up 189% on the same period in 2025 and 105% ahead of budget. The active sales pipeline stood at £302k across 157 opportunities, supporting a management forecast of approximately £340k for 2026, compared with £35k achieved in 2025.

The most significant technical progress came from Labcorp's evaluation of BloodReady for flow cytometry applications. Initial results demonstrated strong preservation of major immune-cell populations and fragile activation markers, comparing favourably with freshly processed blood and established preservation products. Supplier onboarding is complete, with discussions now focused on progressing towards commercial deployment. A single fully deployed Labcorp workflow could require several million units annually, although no large-scale order has yet been contracted.

Further clinical adoption opportunities include:

- IQVIA, IMU Biosciences and WuXi AppTec purchasing BloodReady and beginning evaluations.
- Treos Bio accepting a £168k BloodReady quotation within the budget for its planned Phase II clinical trial.
- Saudi regulators issuing a formal classification decision for BloodReady, establishing its pathway towards registration as a medical device. This supports the proposed JH Health partnership and broader regional deployment.

Atelerix is now raising up to £1.5m at a £5m pre-money valuation, with EIS Advance Assurance approved. The funding will support the move to a new facility, increase manufacturing capacity from approximately 50,000 to more than one million units annually and provide the resources required to convert advanced customer evaluations into commercial deployments.

Overall, Q2 strengthened both the commercial pipeline and the evidence supporting large-scale adoption. The principal value inflection point remains the conversion of Labcorp, or another major adopter, into a contracted deployment.



Refeyn.com

Company Valuation	Valuation Share Price	Fund Holding
£209.46m	£5.00	1.4%

Refeyn Investment History

Date	Amount	Share Price	Type
Jun 2018	£66,240	£0.40*	SEIS
Jun 2018	£33,760	£0.40*	EIS
Jan 2019	£121,851	£0.64*	EIS
Jul 2019	£67,468	£0.64*	EIS

*Adjusted for 100:1 share split. EIS certificates remain valid.

Description of Business

Refeyn (named for the physicist Richard Feynman) was previously called Arago Biosciences. Refeyn is a spin-out from the University of Oxford that has developed an optical technology able to determine the mass of individual molecules in the range from 40 kDa to >5 MDa (Daltons is another name for Atomic Mass Units). This range encompasses most proteins and assemblies of interest to medicine. The measurement can take place in solutions with a wide range of biologically relevant concentrations and is rapid, with only a few minutes being enough to collect high quality data. A very helpful animation has been added to the Refeyn website (www.refeyn.com) showing how the device works. Refeyn now highlights four key applications of its technology: determining sample composition and purity; the assembly of protein complexes; the measurement of complex biomolecules; and understanding protein-protein interactions. Refeyn is developing and manufacturing a range of devices with different capabilities, from quality-control type instruments to full-blown research tools.

Progress Since Investment

In 2019 Refeyn won three top awards for innovation from the Royal Society of Chemistry, R&D magazine and The Scientist. In Nov 2020 Refeyn raised £18m. Philipp Kukura moved back to the University and remains closely involved with Refeyn as a non-executive director. Part way through 2021 Refeyn launched the Refeyn TwoMP which has replaced the OneMP. In 2022 they launched the SamuxMP to measure the full empty ratio of Adeno-associated virus (AAVs – viruses used in cell and gene therapy). These have now been joined by the TwoMP Auto which as the name suggests allows automation of certain functions and allows the user to walk away from the instrument and then return to a set of results. In March 2026 the MyMass was added to the range. In 2021 Refeyn made its second move, to a new building in Littlemore, Oxford to enable it to expand manufacturing and operations. Refeyn is now also able to carry out extensive demonstration and testing work with companies without having to use university labs. Refeyn now has offices in the UK, US and Japan.

Recent Developments

After launching MyMass in March Refeyn has announced a cooperation with Bio-Techne to provide a joint workflow which enables molecules to be separated based on charge using the BioTechne's icIEF technology and then using the TwoMP to measure mass. This will help characterise complex biological molecules such as bispecific antibodies or biosimilars.

At the end of June Refeyn expanded its scientific advisory board by adding Paul C. Collins, director of research at Purdue University. He worked for over 30 years for Merck and Eli Lilly, primarily in R&D roles related to new molecule process development.

Refeyn's products have now featured in 1930 publications, adding 190 to the last total showing. The rate of increase is still increasing. The MyMass is yet to feature in any publications and TwoMP is now featuring in approximately three times as many new publications as the OneMP.

As always it is impressive how widely the Refeyn technology can be applied. Three recent publications cover areas as broad as molecule by molecule measurement of the mass of Polyethylene Oxide polymers, the binding of different substrains of SAR-CoV virus to the ACE receptor, and an analysis of the binding of insulin and a polymer as part of the development of a new therapeutic approach to Alzheimer's.



Cytecom.co.uk

Company Valuation	Valuation Share Price	Fund Holding
£2.95m	£2.50	15.2%

Cytecom Investment History

Date	Amount	Share Price	Type
Jul 2018	£100,440	£1.55	SEIS
Nov 2019	£55,000	£1.55	EIS
Dec 2020	£84,021	£1.55	EIS
Mar 2021	£53,986	£2.23	EIS

Description of Business

Many people all over the world need to test for the presence of live bacteria, for example hospitals and the water, food and brewing industries. Currently, this takes several days. Cytecom hopes to reduce this to hours or minutes.

CyteCount is a stand-alone device about the size of a small shoebox. It contains proprietary electronics, optics and software to count the number of live cells in a sample. Users simply have to place a sample on the special slide and CyteCount will then carry out the procedures automatically to give the user a readout of the number of live cells in each sample. CyteCount was demonstrated publicly for the first time at Lab Innovations at the NEC in October 2019, where there was interest from various industries. The first sale was achieved in Q1 21. Dr Magdalena Karlikowska, microbiologist and ex-PHE clinical scientist, joined Cytecom as CEO in April 2022 to lead the expansion into new geographies and sectors. At the beginning of Q1 2024, Cytecom raised £100k to support an award of £1.5m, to be spent over the three following years. The award came directly from the UK Government (The Department of Health and Social Care) and the reason for the award is that the govt appreciates the growing problem of antimicrobial resistance and wants to see Cytecom's technology developed into a practical solution which could be deployed in the NHS to help tackle the problem. In Q1 24, Cytecom achieved a major milestone by installing their prototype device in the first NHS diagnostic lab in Leicester. Cytecom now has active collaborations with the Universities of Leicester and Exeter. The aim is to be able to test the effectiveness of 12 different antibiotics against a patient sample within an hour in order to prescribe an antibiotic which will work and so help to slow the rise of AMR (antimicrobial resistance) which is becoming a big global problem.

Recent Developments

Cytecom has applied for a £1.8m grant from i4i PDA NIHR, in order to fund the ongoing R&D for the next three years. The outcome of this application, an extension of the earlier grant, should be known by December. Securing this non-dilutive funding will be a major milestone; it will provide the critical runway needed to advance the technology, significantly de-risk the clinical roadmap, and position Cytecom for commercialisation.

Cytecom is seeking to find a practical solution to the question faced by doctors everywhere every day – *"What antibiotic at what concentration should I prescribe for this patient in front of me?"* At the moment the doctor simply has to guess. The patient may then suffer, or even die in the case of Sepsis, and antimicrobial resistance (AMR) grows. It is believed that more people will die of AMR than cancer by 2050.

In the meanwhile, some good technical progress is being made. The existing CyteCount machine has three stations and counts the number of live bacteria in each of these in about 10 minutes, after an incubation period of about one hour.

Cytecom is now developing a system to analyse all the samples in a 48-well plate. This new method has been shown to work very well in a single well. It will now be developed so that it could read the data in all 48 wells simultaneously. This would mean that a urine or blood sample from a patient could be divided among the 48 wells and treated with 6 (say) antibiotics at (say) 6 concentrations. This would then tell the doctor which antibiotic to use at what concentration. It would take about 90 minutes.

Successfully translating this into a practical clinical device will be a game-changer. The long-term roadmap includes expanding this technology to a 384-well plate, enabling simultaneous, high-throughput analysis of multiple patient samples. Delivering this capability will offer immense commercial value and transformative clinical benefits to the NHS and healthcare services worldwide.



[POLYCAT.](#)

Company Valuation	Valuation Share Price	Fund Holding
£6.16m	£0.25	12.9%

POLYCAT Investment History

Date	Amount	Share Price	Type
Oct 2018	£50,002	£0.03*	SEIS
Mar 2019	£22,058	£0.13*	SEIS
Mar 2020	£11,985	£0.13*	SEIS
Dec 2020	£112,998	£0.19	EIS
Feb 2021	£11,784	£0.19	EIS
Apr 2022	£60,350	£0.25	EIS
Apr 2026	£49,424	£0.25	EIS

*Adjusted for 1000:1 share split. EIS certificates remain valid.

Description of Business

POLYCAT has developed a range of novel coarse powder formulations for immobilising and in slower time neutralising neat bulk toxic liquids such as Chemical Warfare Agents (CWAs) like sulfur mustard, and Toxic Industrial Chemicals (TICs) such as pesticides. The primary market is the military and responder community where specialist “CBRN” units require the capability to deal with the threat of toxic liquids, especially legacy chemical munitions that were bulk manufactured and subsequently dumped or buried after the first and second world wars. More recently the vast legacy of toxic chemicals produced by the Assad regime in Syria is being rationalised by the OPCW and various countries, including the UK, have been assigned leading roles in this enormous remediation effort. This is a huge potential sales opportunity for POLYCAT.

Recent Developments

During Q1 2026, POLYCAT had a rights issue at 25p per share to raise capital to support the final test phase of the Spill-CAT powders at an independent accredited laboratory in the Czech Republic. £350k was successfully raised and the contract agreed. While waiting for the Czech laboratory to obtain their licence to be able to conduct the work (which was for unknown reasons delayed by six weeks), an incredible opportunity arose via collaborators in Germany to test Spill-CAT against real weapons grade neat sulfur mustard (an incapacitating “blister” agent) extracted directly from a World War 1 munition. Testing went incredibly well and excellent data and imagery was obtained from these tests. A very impressive 99.72% of the sulfur mustard was destroyed by Spill-CAT. At the time of writing the Czech testing is underway. The results from the first experiments gave over 99.9% breakdown, the final two experiments are the big ones, results are expected around mid July. Should these final results also show 99%+ breakdown, then the first Spill-CAT product is ready for market. After a year of delays, agent testing in the USA finally restarted in January 2026 and 50ml results were excellent. The funding is now still being sought by the US to scale up to 500mL field trials using one of POLYCAT’s delivery systems. POLYCAT has provided quotations and awaits news regarding further “in the field” type testing in the US in the near future. POLYCAT has two US distributors to market Spill-CAT to wider US military customers, both of whom are given regular updates and have been sent marketing materials since POLYCATs rebranding and new website was launched in the spring.. Both have IDIQ (Indefinite Quantity Indefinite Duration) contracts with different branches of the US military and civil defence. POLYCAT has a new prototype blower system for disseminating Spill-CAT onto chemical spills – another application that end user groups are interested in. POLYCAT continues to work closely with its UK and rest of the world distributor who have quick access to a large market once the final test results come through. Further new products are being developed at POLYCAT for alternative applications and other prototype technologies have been designed and built in-house now that a rapid prototyping and fabrication capability has been developed. One of the products is a portable scrubbing system for toxic gases and the pressurised headspace vapours in chemical munitions. The services side of the business is making steady progress. POLYCAT won the contract for the second phase of the UKDI future protective fabrics programme with contract work commencing in July.. The second year of the Home Office irritant spray test programme has begun and 9 rounds of pepper spray tests are due over the next 12 months. To deliver this the mobile laboratory has been moved to POLYCATs facility and the required licence application process is almost complete. Two other projects are currently in progress, with further bids in for 2026/27. The new recruits have settled in well and are delivering projects, and PolyCat is now actively looking to expand the team to include another chemist to cope with the additional workflows.

In summary, excellent progress.



SmarterNaturally.com

TSFC Investment History

Date	Amount	Share Price	Type
Apr 2019	£89,998	£1.97	SEIS
Mar 2021	£96,058	£2.70	EIS

Company Valuation	Valuation Share Price	Fund Holding
£3.31m	£3.00	7.4%

Description of Business and Progress

SmarterNaturally (SN) launched its instant high GR (glucoraphanin) broccoli soup for metabolic health in 2022. The science developed at the Quadram Institute over many years shows that consuming a cup of this soup each week will, in many cases, lower the blood sugar levels of pre-diabetics, to safe levels. There were a few good press articles and the number of subscribers increased to about 2,000. However, subscriptions are not being replaced at the same rate as people are cancelling. On the positive side, the company continues to get new customers, good reviews and great case studies on the efficacy of the product.

In 2025, SN received a €20k advance of what should become €100k from Robertet, a large French food ingredients company. This company has since been very supportive and is helping to find ways of getting SN's High GR broccoli powder used as an ingredient in other food products.

Following a £250k grant from Innovate UK to determine how consumers want to consume the company's unique broccoli and importantly how these products need to be positioned in the market to gain consumer traction and repeat purchase, the company has re-branded to BrocStar.

The company has been planning to introduce a new product, peanuts coated with chocolate which includes the broccoli powder. A packet of these peanuts will produce the same effect as consuming the high GR soup, and so keep the blood sugar levels of pre-diabetics down.

Recent Developments

There have been more delays with the coated peanuts but these have now been manufactured and delivery is expected before the end of July. The plan is for a full launch in the Autumn. The hope is that this product will be the making of Broc Star. 2,500 subscribers would give breakeven.

Major retail interest: Discussions with retailers are progressing well; the science behind the products has been reviewed and samples have been provided and enjoyed. There is strong interest from two national supermarkets, one is specifically interested in a range of Smoothie-Shots and the other in the whole range.

Metabolic health is the current big trend in medicine, and it is thought it will be the next big trend in the consumer health & wellness market. It is being recognised by health care professionals that this is the key to non-communicable disease prevention and health-span and gradually consumers will become aware of its importance. Clinicians already refer to the Four Horsemen of Health (or Chronic Disease), a play on the Four Horsemen of the Apocalypse, referring to Cardiovascular disease, Cancer, Neurodegenerative diseases such as Parkinson's disease and T2 Diabetes – as well as obesity, with the advent of GLP-1s. BrocStar is a strong source of Sulforaphane which is beneficial for all these areas, it is backed by its own clinical data and has a patent for its use as a treatment for T2 Diabetes and Pre-diabetes. While it will be some months before any product appears on a supermarket shelf, BrocStar should be provided with a statement of intent or contract shortly by one major national chain if they choose to proceed.

BrocStar is seeking to close the £100k round that is currently open to convert strong retail interest into confirmed listings and maintain peanut production. The company would very much welcome support to close this raise. This investment will bridge to a scale-up raise of ~£1m towards the end of this year which the company anticipates will be at a higher share price.



ConnexinTX.co.uk

Connexin Investment History

Date	Amount	Share Price	Type
Apr 2019	£66,325	£7.00	SEIS

Company Valuation	Valuation Share Price	Fund Holding
£1.42m	£7.00	4.7%

Description of Business

There are over 60 million glaucoma cases globally and up to 40% of the patients will be severely visually impaired in one eye. Existing drugs can slow the disease progression, but are not protective. There are no drugs in development with any demonstrated ability to protect retinal cells and prevent vision loss in patients with glaucoma. Connexin Therapeutics is developing novel drugs to protect vision and prevent blindness.

In glaucoma, increased intraocular pressure causes cell death, which by “Bystander Effect” causes death of the neighbouring cells, so cell death proliferates, which leads to vision loss. By blocking the correct connexins (an ion channel) in the retina, it is possible to block the Bystander Effect and preserve vision. Connexin 36 (Cx36) is a protein found in the retina. By blocking Cx36, the Bystander Effect is prevented, thereby preserving neighbouring retinal cells and preserving vision in glaucoma. It is known that there are some molecules that have some effect but safer, more specific Cx36 inhibitors are needed. Connexin Therapeutics wants to create patentable drug candidates which are highly selective for Cx36. The international team will create, screen, and test Cx36 inhibitors to find novel, patentable compounds. Within 24 months from investment, it will hopefully have enough data to start filing provisional patents on compounds.

This should interest pharmaceutical partners and/or the investment community. Roche has stated, “In Glaucoma we are particularly interested in therapies that have demonstrated the ability to protect retinal neurons compared to intraocular pressure lowering therapies.” and Bayer has stated, “[We] are focused on identifying innovative partnering opportunities for retinal disorders to help improve or prevent loss of vision”.

Progress Since Investment

The research programme has started and the first experiments are complete. The new compounds are based on a molecule which has already demonstrated efficacy in mouse models of glaucoma. They are being synthesized and tested as novel small molecules in animal models of glaucoma. Chemical modification enhances specificity, makes administration and delivery easier, and will allow Connexin Tx to get composition of matter patents.

Working with Cambridge-based o2h Discovery, Connexin Tx designed and tested three novel derivatives of meclofenamic acid. Some blocked gap junctions in a dose-dependent manner and others didn't, so Connexin learned a great deal about the structural requirements for blocking retinal connexins.

Recent Developments

Connexin is awaiting the outcome of its grant resubmission.



Nikalyte.com

Company Valuation	Valuation Share Price	Fund Holding
£1.78m	£1.60	22.1%

Nikalyte Investment History

Date	Amount	Share Price	Type
Aug 2019	£49,738	£0.95	SEIS
Feb 2020	£16,152	£0.95	SEIS
Oct 2020	£77,886	£0.95	EIS
Nov 2021	£44,987	£0.95	EIS
Feb 2023	£60,276	£1.50	EIS
Apr 2024	£2,317	£1.60	EIS
Nov 2024	£7,686	£1.60	EIS

Description of Business

Nikalyte was founded by Dr Alistair Kean, Dave Mason and Srinivasa Saranu, who have spent years working in the specialised coatings industry, particularly in methods for producing metal nanoparticles. Metal nanoparticles are being ever more widely used, in a growing number of applications, including cancer therapies/diagnostics, catalysis, metamaterials, photonics, electrochemistry and batteries.

Progress Since Investment

The first benchtop nanoparticle system, known as the NL50, became operational in Q2 2020. A demonstration of the machine in action can be seen at shorturl.at/qsHRT. Nikalyte has expanded its product portfolio to include the NL-UHV nanoparticle source, and also has the capability to build custom systems. Nikalyte also operates its own fully functional nanoparticle deposition system. By changing the operating parameters of the instrument, primarily the voltages and currents used, it is possible to change and measure the mean particle size and the shape of the nanoparticle size distribution curve. Nikalyte uses this machine to provide consultancy and samples of nanoparticles on suitable substrates.

Nikalyte also used its own instrument to produce SERS (Surface Enhanced Raman Spectroscopy) substrates which it has been selling via its website. SERS is widely used throughout the world to detect traces of drugs and explosives.

In Q4 2023, Agilent Technologies, a global supplier of SERS spectrometers published a paper which showed the enhanced performance that can be obtained by using Nikalyte SERS substrates. As an example, the ability to detect the drug fentanyl in a street sample rose from 5% to 65% by using a Nikalyte gold substrate.

Selling systems is a difficult business. Orders are lumpy and often take a very long time to arrive. Often universities first have to obtain quotes and then submit grants which may take more than a year to get approved. So the hope was that the focus of the business might be shifted to SERS.

Recent Developments

Following on from the strong end to Q4 with two PVD NL-CUBE sales Nikalyte received another order for a third PVD system from Lace Lithography in Norway. These orders would be impossible to fulfil in the existing laboratory, so Nikalyte has taken possession of a much larger production space at Heyford Innovation Centre. System build is progressing well with the first system to a USA semiconductor company due to be shipped before the end of July and the Lace system shipping shortly thereafter. There is also a new enquiry for two NL50 benchtop systems.

The SERS orders achieved in Q2 were still relatively small. There were further orders from a US government supplier as well as a request for SERS substrates for evaluation from Anton Paar (Premium Analytical Instruments | Anton Paar) who are evaluating SERS substrates for practical, on-site analytical applications. While SERS sales remain small there is still much interest in Nikalyte SERS technology as evidenced by a recent DSTL conference presentation highlighting the advantages of Nikalyte SERS for the detection of synthetic opioids.

Date	SERS Revenue
Q3 22	£472
Q4 22	£1,182
Q1 23	£2,274
Q2 23	£4,781
Q3 23	£860
Q4 23	£2,800
Q1 24	£3,780
Q2 24	£3,452
Q3 24	£1,440
Q4 24	£4,198
Q1 25	£3,370
Q2 25	£4,525
Q3 25	£2,009
Q4 25	£1,855
Q1 26	£5,270
Q2 26	£2,580



[Etcembly.com](https://etcembly.com)

Company Valuation	Valuation Share Price	Fund Holding
£0	£0.42*	2.9%

*Share price above represents avg loss relief per share.

Etcembly Investment History

Date	Amount	Share Price	Type
Jan 2020	£70,588	£0.40	SEIS
Nov 2020	£20,587	£1.58	SEIS
Nov 2020	£49,411	£1.58	EIS
Feb 2021	£17,677	£1.58	EIS
Apr 2022	£42,444	£3.00	EIS

Description of Business

Etcembly uses its own AI platform to analyse and understand TCRs (T Cell Receptors), an important component of the immune system. Etcembly has created a database of TCR sequences (in the order of hundreds of millions) and uses machine learning to understand the rules of target engagement and specificity. In Q2 23 Etcembly achieved a notable success when it designed a TCR, known as ETC-101 in silico and then made this TCR which achieved low picomolar affinity. This was a world first and created a great deal of interest in the scientific world.

Progress Since Investment

£5.2m was raised in Q4 2022 at £6.00 a share. In Q1 24, Etcembly sought to raise \$60m and received an offer for \$30m from a large VC, but was unable to find investors for the balance. So in Q3 Etcembly raised £6m to keep the lights on at £1 per share, scaled back its plans and has been seeking \$15-\$20m since then.

Recent Developments

The company held a shareholders meeting at the end of June, but all the information provided was confidential.

A number of discussions about possible projects/collaborations are going on, and the future of the company will depend on the outcome of these over the next two quarters.



FlareBright.com

Company Valuation	Valuation Share Price	Fund Holding
£2.30m	£1.00	1.3%

Flare Bright Investment History

Date	Amount	Share Price	Type
Sep 2020	£29,000	£1.00*	SEIS

*Adjusted for 100:1 share split. EIS certificates remain valid.

Description of Business

Flare Bright is a growing UK company, now around 30 people, that provides flight safety & navigation systems for uncrewed aircraft, mostly to defence but aiming to expand into the commercial sector. The end-user product is Extera, a UK-MoD compliant independent flight termination system that ensures that drones are contained within a specific flight area. The component product is a full-stack GPS-free navigation system which covers several different methods such as terrain navigation and enhanced inertial navigation, which can combine to allow reliable GPS-free flight over land and sea which is a unique capability.

Progress Since Investment

The company has grown to around 30 employees and has opened a small factory/hangar on Westcott Venture Park alongside the existing research and development offices plus the London office, totaling ~5,500 square feet.

Performance Summary

Delays to the Defence Innovation Plan which have frozen MOD budgets have resulted in knock-on delays to the planned R&D contracts, resulting in a revenue shortfall vs budget at the half year point of £1.1m. This position will improve significantly in Q3 as FB completes a large Extera order. Despite the headwinds caused by government delays, FB anticipates a strong FY2026 with a 40% year on year increase in revenue and Operating profit of approximately £0.5m.

FB is continuing to transition from a pure R&D company by commercialising its technology and expects revenue to be split roughly 50:50 between R&D and product sales in FY26, which will help to regularise the revenue streams and insulate the company from the vagaries of government budget cycles.

FB has had very promising discussions with senior MOD officials who are very keen to support further R&D work on the Extera system. The company has recently secured a multi-year contract to develop a new variant of the technology, utilising a radar altimeter instead of LIDAR.

The company's priorities for the remainder of the year will be to secure further R&D contracts to fund development of the technology into a full stack offering and in parallel to continue to productise the existing technology and ramp up the production facility in readiness for volume manufacture.

In summary, Flare Bright is well positioned for continued sustainable profitable growth both organically and through a number of promising collaboration opportunities.



Zayndu.com

Company Valuation	Valuation Share Price	Fund Holding
£2.71m	£0.08**	0.8%**

Zayndu Investment History

Date	Amount	Share Price	Type
Mar 2021	£133,505	£0.062*	EIS
Apr 2022	£83,029	£0.158*	EIS
Sep 2022	£51,548	£0.30	EIS
Feb 2023	£66,562	£0.33	EIS
Feb 2026	£22,000	£0.08	EIS

*Adjusted for 1000:1 share split. EIS certificates remain valid.

**Investors who took part in our investments in Zayndu before 2026 were put at a disadvantage by the preference rights of later investors. Their shares have an effective price of 7p due to loss relief and are not included in our stated fund holding. 8p is the latest price paid by incoming investors.

Description of Business

Zayndu uses plasma to treat seeds before planting. The benefits are far-reaching; more seeds germinate, fewer seedlings are lost to fungus or disease, and typically many crops see yields increased by 15–25%. The process is entirely dry, using only a very small amount of electricity and air.

Dr Felipe Iza developed the technology at Loughborough University, which is also a shareholder in the business. Zayndu attracted much interest from indoor growers, particularly in the US where the culture is more open to trying new ideas. The original investment (which also secured a £700,000 Innovate Loan), enabled the company to produce the first commercial product and to make first sales. The business model is subscription; customers pay a monthly fee for the service, which includes provision of machines and the recipes for each seed type. (The treatments required to produce the best results for each crop vary.) The machine is cloud-connected and obtains the protocols and licences it needs for each run from Zayndu's database in the cloud.

Meanwhile the ongoing practical research in the biology lab (led by Dr Alberto Campanaro) is steadily building a database of optimised protocols for each individual seed variety, building a treatment library which will be a core part of Zayndu's IP. Protocols from this library can be downloaded/upgraded to an individual machine using the company's SeedCloud management system.

Despite the potential of the business and the good results in the lab, Zayndu's customers have wanted to conduct trials (typically free of charge) and it has taken much longer than originally hoped for long-term contracts to be placed. This has resulted in a significant cash flow challenge. The business model is that customers rent the machine and also access to the database of the protocols for the optimal treatment of each seed type. This strategy requires capital. It costs money to build and install the machine and to make the sale which may take many months. But in the long term this will result in a very profitable and valuable business.

By the end of Q1 26 Zayndu had secured an additional £1m of finance and the hope was that the Annual Run Rate would increase to £1m by the end of 2026 and that this would then enable more capital to be raised at an enhanced share price.

Recent Developments

Although some progress was made with sales during Q2, it was decided that the rate of progress was too slow and that radical change was needed. So the original MD was sacked and several staff were made redundant thus greatly reducing the monthly burn. There is a stock of machines and no new machines will be made until all the existing machines are being paid for. All the focus is now on sales. There will be no more free trials. The target is now to get to an ARR of £500k by the end of the year. A further fundraising will then be undertaken. A number of VC funds have expressed interest, but want to see better financial results before they will commit.

The ARR (close to 100% gross margin):

Date	ARR (£000)	
Q2 2026	123	Also four paid trials and 9 unpaid trials in progress.



Mach42.ai

Mach42 Investment History

Date	Amount	Share Price	Type
Mar 2021	£74,999	£4.77	SEIS
Jul 2023	£28,996	£10.54	EIS

Company Valuation	Valuation Share Price	Fund Holding
£13.06m	£10.82	1.5%

Description of Business

Mach42 (M42) is a verification acceleration company delivering significant ROI benefits with its AI-powered verification solution. M42 is an ambitious, early-stage software company developing state-of-the-art machine learning and Artificial Intelligence technology to simplify, automate, and accelerate simulation tasks. Currently, the company is addressing two market needs: Fusion Energy and Semiconductor design. The company's vision is that by 2027, M42 will cut the product design development cycle in half, leveraging its proprietary AI technology.

Progress Since Investment

M42 is on track to achieving its goal through close engagements with Fusion Energy and Semiconductor leaders and market makers. And also on target with plans to cut the design development cycle for complex modern semiconductor chip design by half through its proprietary AI technology.

In May 2023, the company announced First Light Fusion, the University of Oxford, the University of York, Imperial College London, and M42 will collaborate under a £12m grant award from UK Research and Innovation's Prosperity Partnership program (details <https://machine-discovery.com/resource-grant.html>). M42's solution is selected to support the above consortium. In September 2023, the company closed its pre-series A funding of £4.5m at a slightly increased share price to accelerate the delivery of AI tools for semiconductor designs. The first core application is analogue semiconductor design, delivering instant prediction capability for integrated circuit design as a companion to existing tools and simulators.

In Q3, 2024, the company announced the formation of an AI advisory board to accelerate semiconductor design tool innovations. Dr. Antun Domic, previously CTO at Synopsys, and Prof. Yarin Gal, professor of AI at the University of Oxford, will jointly lead the advisory board charter. In Q4, 2024, M42 hosted a webinar with Cadence and Microsoft Azure focused on leveraging custom IC design, cloud computing, and artificial intelligence to accelerate verification flow.

Recent Developments

Tim Haynes joined as non-executive chair in October 2025, bringing deep experience in both analogue design and start-up build out. In Q2 26 the company completed a pre-Series A round with a first close of £7m at the end of Q2 2026, at a slightly increased share price, with BGF, Foresight and IP Group as the lead investors.

The round coincided with a change in the management structure. Tim increased his commitment to the company and took on the role of executive chair, with a brief biography below. Bijan Kiani, the former CEO, stepped down at the same time. He remains actively involved and is now known as Strategic Advisor and Founder. The round gives the company runway to the end of Q2 2028.

The company will attend DAC, the Design Automation Conference, at the end of July. DAC is the industry's main annual gathering, running over three days and drawing all the key players. Mach42 will have a booth there and has been invited to present on the state of the industry in relation to AI tools.

Bio – Tim Haynes: Tim has worked in start-up companies since 1992, primarily as CEO, and brings years of analog, RF and photonics knowledge alongside that.



HydRegenOxford.com

HydRegen Investment History

Date	Amount	Share Price	Type
Mar 2021	£100,005	£15.00	EIS
Mar 2023	£63,000	£27.98	EIS

Company Valuation	Valuation Share Price	Fund Holding
£6.61m	£27.98	3.8%

Description of Business

One of the most common reactions in organic chemistry is hydrogenation which represents 14% of all organic chemistry reactions. 20% of drugs, for example, have chiral alcohol groups in them which are frequently created by hydrogenation of aldehydes or ketones. To date, there were two main methods of hydrogenation: high temperature catalysis using metals – which had disadvantages of non specific reactions, high energy use and expense of the metals, and enzymatic biocatalysis typically using glucose as the fuel to drive the reaction – which has the downside of large amounts of waste and not being suited to flow reactors. HydRegen has developed a third method, which consists of combining separate enzymes on a carbon particle, and using gaseous hydrogen as the source of hydrogen and energy so that at the end of the reaction there is no waste to dispose of. The HydRegen method is fast, clean and accurate. Furthermore it is easy to integrate into flow chemistry and should scale very well from lab to large scale. In 2023 it licensed another enzyme from the same science group. The Bio2Amine enzyme enables the reduction of nitrate groups to amines ($\text{NO}_2 > \text{NH}_2$), a reaction used in many drugs, to be carried out more accurately and without the metal catalysts which then need removing. This has proven to be very popular.

The three key people in HydRegen at the start were CEO Holly Reeve, scientific founder Kylie Vincent and CSO Sarah Cleary, with the support of experienced chairman Will Barton.

HydRegen was set up with £200k in funding of which half came from OT(S)EIS, to support an Innovate grant to help develop and market test small flow reactors packed with their proprietary enzyme beads to which customers will be able to add their enzyme of choice and their reagents.

In March 2023 HydRegen raised £2.6m.

Recent Developments

HydRegen has agreed a termsheet which will provide sufficient funding to push forward with further development of the enzyme manufacturing. As reported last quarter the aim is to get to industrial scale manufacturing.

In the meantime two of the products being developed have had successful real world testing.

Summary

HydRegen now looks set to be able to accelerate the commercial deployment of its enzyme technology into large scale chemistry.



OxVent.org

OxVent Investment History

Date	Amount	Share Price	Type
Apr 2021	£79,124	£0.002	SEIS
Apr 2022	£60,000	£0.002	EIS

Company Valuation	Valuation Share Price	Fund Holding
£0.77m	£0.001	9.1%

Description of Business

OxVent was created to exploit the ventilator designs developed at the beginning of the Covid crisis by King's College and Oxford. It was founded by Profs Mark Thompson, Federico Formenti, Sebastien Ourselin, Andrew Farmery together with CEO Peter Phillips. The UK govt placed an order for 3,000 ventilators and agreed to purchase the parts. In the event the order was cancelled, but the purchased parts were given to OxVent.

OxVent has been certified to the ISO 13485 quality standard for design, manufacture and distribution of ventilators and this qualification would allow the AIRA ventilator to be manufactured by OxVent in compliance with FDA requirements.

The OxVent was designed at breakneck speed in Spring 2020 but in the following months the academics at Oxford, having thought more about ventilators, have since come up with what is believed to be an altogether better and simpler design, the OxVent P: Patents are in application and the potential for licensing to other manufacturers as well as in house exploitation is very real. The Oxvent P has two important advantages.

1. It recirculates the oxygen in the outbreath, having removed the CO₂, making it much less expensive to run.
2. It uses only one moving part – a solenoid. So it will be very low cost, reliable, and easy to maintain.

Recent Developments

Work continues to progress in small steps at OxVent. Most of the work is being done for future equity. There continues to be good support from partners around the company.



OXcan.org

Company Valuation	Valuation Share Price	Fund Holding
£30.34m	£103.00	0.9%

OXcan Investment History

Date	Amount	Share Price	Type
Jun 2021	£50,000	£40.00	SEIS
Jul 2021	£50,000	£40.00	EIS
Jul 2022	£28,314	£102.96	EIS

Description of Business

OXcan was founded by Peter Liu and Andreas Halner, two Oxford DPhil researchers with medical training. They have developed machine learning algorithms to detect early stage lung cancer with 85% sensitivity and specificity over 99%. They are focusing on recurrent lung cancer as the first niche. Lung cancer is usually detected quite late and while it is often curable by surgery in stage 1, once it has reached stage 3 or 4 the prognosis is much worse. When we first met them they had recently completed a study comparing the performance of their algorithms with those published by Johns Hopkins University. With the same specificity they were able to detect double the number of early (stage 1) lung cancers. The test is based on a liquid biopsy, where a blood sample is taken and genetic, protein and epigenetic information is collected. We participated in a £1.2m investment round led by Chinese lab robotics company MegaRobo.

Progress Since Investment

Since our initial investment, OXcan has rapidly scaled to a team of 13, adding expertise in Machine Learning, Liquid Biopsy, Business Development, and Regulatory Affairs. They have also taken on three employees via the Government Kickstart scheme, helping to get disadvantaged young people into work during these challenging times. The company had raised over £5m by the start of 2023. In 2023 results on a large 600 patient cohort showed 86% sensitivity and 99% specificity for early stage lung cancer detection.

Prof. Heinrich Roder joined OXcan as a full-time employee. He is a Rhodes Scholar from Oxford and Founder of Biodesix, a Nasdaq listed liquid biopsy company

On the pipeline front, OXcan has further expanded on the multi-cancer aspects of data and samples, with over 1,000 samples secured for multi-cancer in addition to lung cancer, and 300 esophageal cancer samples being analysed in the lab in Oxford. Together these account for over half of the most prevalent and deadliest cancers in the US and worldwide for further market size expansion.

In January 2025 OXcan announced the close of an \$11m round to further the development of the company.

In 2026 the CLIA lab in Aurora Denver was made operational and the first mass specs have been run. The OXcan lab will have the capacity to process up to 25,000 samples per year. The aim is for the lab to launch its CLIA LDT test for lung cancer in COPD patients in late 2026, followed by a clinical utility study running through 2027 and 2028, with CMS coverage discussions from 2029 and reimbursement expected to enable a nationwide launch from 2030.

Recent Developments

Thousands of people in Cheshire and Merseyside are being invited to take part in the APPLIED-LUNG: Transforming Lung Cancer Screening study that could shape the future of lung cancer screening.

Liverpool Heart and Chest Hospital NHS Foundation Trust, the University of Liverpool, Cheshire and Merseyside Cancer Alliance and OXcan are investigating if a simple blood test can identify people at risk of lung cancer so that scans can be targeted at them to spot any disease in its early stages. The APPLIED-LUNG study has already recruited around 1,500 participants since launching earlier this year and aims to involve up to 11,000 people attending routine low-dose CT scans as part of the Cheshire and Merseyside NHS Lung Cancer Screening Programme.



MitoRxTherapeutics.com

Company Valuation	Valuation Share Price	Fund Holding
£24.58m	£1.8985	2.4%

MitoRx Investment History

Date	Amount	Share Price	Type
Nov 2021	£60,000	£0.75*	SEIS
Nov 2021	£12,450	£0.75*	EIS
Jan 2022	£9,750	£0.75*	EIS
Dec 2022	£112,920	£1.2421	EIS
Feb 2023	£52,803	£1.2421	EIS
Oct 2023	£31,602	£1.2421	EIS
Oct 2024	£32,057	£1.2421	EIS
Nov 2024	£24,469	£1.2421	EIS

*Adjusted for 100:1 share split. SEIS/EIS certificates remain valid.

Description of Business

Our ancient cellular ancestors formed a mutually beneficial relationship with sulfide-utilizing bacteria, which were incorporated into our ancestral cells as our mitochondria 1.5 billion years ago. The mitochondria of every living thing on the planet (humans, animals, plants) still use this sulfide chemistry to regulate metabolism by making sulfide signals. When something goes wrong with this sulfide signalling, then a diseased state emerges. MitoRx (Mx) believes that this is a fundamental cause of pathology in several diseases and that by restoring this fundamental signalling system, the course of many progressive degenerative diseases can be alleviated. Mx was founded by Prof Matt Whiteman (CSO), Jon Rees (CEO) and Norman Law (CTO / Head of IP) with Roberta Torregrossa (Principal Medicinal Chemist).

The list of diseases which may be treated by restoring sulfide signalling is long, based on results in animal models in the company and in academia. The list includes obesity, muscle diseases and lung inflammatory diseases. However, Mx is now primarily focused on metabolic disease including obesity aiming to intervene at the root cause.

Progress Since Investment

Mx has now raised a total of over £6m seed financing since April 2022. Glyn Edwards MBE joined as chairperson of the company after inception while physician and venture expert Dr. David Holbrook joined as Independent NED in September 2024. The technology development has been going well so far and there has been increasing interest in the company and its programmes from pharma, especially around metabolic diseases including obesity, offering a large market opportunity. This originally resulted from data generated in an academic collaboration in which it was discovered that the Mx approach was useful in metabolic diseases, alleviating the severity of obesity. Mx has filed a family of five patents, four of which were filed in 2023/24.

Recent Developments

MitoRx returned from the American Diabetes Association 2026 conference (“ADA”) in sweltering New Orleans in June, having received significant interest in its latest exciting results. These data demonstrate better quality, quantity and durability of body weight loss in a head-to-head with tirzepatide (“TZP”) standard-of-care. TZP is currently the world’s best-selling drug at \$10b/quarter. The new results released at ADA include histology demonstrating that the lead compound MTRX31 drives a very significant reduction in ectopic fat in liver and pancreas, equal or better to tirzepatide in liver and better than tirzepatide in pancreas. This is an important result as removing ectopic fat from metabolically active organs such as these is proven to treat serious metabolic disease. Studies by Profs Rury Holman (SAB) and Roy Taylor, including the ReTUNE study, show that the key to weight-loss induced remission of Type 2 Diabetes is removal of “dirty fat” from the liver and pancreas, called “dirty fat” because it drives disease. As a result of this MitoRx is encouraged to focus on patients with Metabolically Unhealthy Obesity, where its technology should prevent progression to more serious disease.



OVO BIOMANUFACTURING

OVOBiomufacturing.com

Company Valuation	Valuation Share Price	Fund Holding
£3.56m	£18.00	12.3%

OVO Investment History

Date	Amount	Share Price	Type
Nov 2021	£90,799	£10.99	SEIS
Mar 2023	£176,355	£15.00	EIS
Mar 2025	£37,185	£15.00	EIS
Apr 2025	£2,970	£15.00	EIS
Apr 2026	£28,206	£18.00	EIS

Description of Business

When viruses replicate, they create lots of imperfect copies of themselves. (It is this quality of viruses that enables them to mutate and create variants). Vaccines are manufactured using viruses which have been engineered to include the genetic code of the vaccine, so that when the viruses replicate they produce the vaccine. However as well as copies of the vaccine, the viruses also produce variants which in turn go on to reproduce. So after a number of generations the mixture will contain all sorts of other material as well as the desired vaccine. As well as particles with minor deficiencies, the vaccines also produce much smaller particles maybe with only 20% of the mass of the original vaccine. But if these smaller particles, known as DIPs (Defective Interfering Particles) also have the correct starting and ending codons, they will also take over the replication mechanism of the cell and replicate. As they are much shorter, they will replicate faster than the original virus. In this case, after a few generations, the mixture will be composed almost entirely of DIPs because of their much shorter reproduction time. OVO Biomanufacturing is a spin-out from Warwick and Coventry University aiming to control/exploit DIP production. There are two strands to OVO's technology:

1. Vaccine Optimisation Platform: Manufacturers of virus-based vaccines culture the vaccine in eggs. The vaccine enters the cells in the eggs and there takes over the reproduction mechanism, so that each infected cell then produces 1000s of copies of the vaccine. But manufacturing efficiency may be hampered by the production of DIPs at the same time. OVO's software platform can estimate what will happen to the rate of future vaccine production given the mix of Vaccine and the various DIPs at an early stage of the production process. The aim here is to maximise the output of vaccine. OVO believes that it can approximately halve the annual \$1bn cost of vaccine production.
2. Novel Antiviral Therapies: OVO aims to create therapeutics using DIPs to outcompete and inhibit the reproduction of the real virus.

Recent Developments

OVO has begun a pilot with a prestigious animal vaccine research institute, with the aim of building data to support expansion into animal vaccines. OVO is also continuing to develop the commercial pipeline in all markets.

OVO is continuing to work with the household name vaccine manufacturer to secure funding for a pilot production run, the R&D trials having been successful. There is administrative delay since the project is now moving from R&D to Operations, with different decision makers involved. In parallel, OVO is exploring whether a binding heads of terms can be agreed before moving into pilot production, covering the broader licence opportunity if the pilot is successful. Such a document would help OVO to raise additional capital.

OVO has also secured and licensed in a late-stage preclinical broad-spectrum respiratory antiviral, with applicability across respiratory viruses, including both seasonal and pandemic threats. OVO is now in the process of raising funding to finalise preclinical development, after which the technology is expected to be spun out into its sister company, Respimmune, in exchange for equity.



digiLab.co.uk

Company Valuation	Valuation Share Price	Fund Holding
£15.46m	£0.8664	6.7%

digiLab Investment History

Date	Amount	Share Price	Type
Dec 2021	£75,000	£0.075*	SEIS
Aug 2022	£75,001	£0.51	EIS
Nov 2024	£36,099	£0.8664	EIS

*Adjusted for 1000:1 share split. EIS certificates remain valid.

Description of Business

digiLab is a spinout building on the work of Prof Tim Dodwell (CTO), who leads the Data Centric Engineering Group at Exeter University and holds a prestigious Turing AI Fellowship. Tim has since joined the company as CEO, taking over from Anhad Sandhu, his former PhD student who set up the company and secured early sales and now leads digiLab's Saudi activity.

Many companies generate lots of data about their systems, but don't know what to do with it. Companies in sectors with difficult operating environments also suffer from highly variable data quality, with the result that existing ML/AI solutions would suffer from the "Garbage In, Garbage Out" phenomenon. digiLab is harnessing these big, but variable quality, data sets to improve decision intelligence. Their algorithmic models can learn from the time series data produced by real world sensors, in order to build a virtual system; this virtual system can then predict what those sensors will say in the future, or even what they would say if certain conditions were to occur.

Progress Since Investment

digiLab has been working with the UK Atomic Energy Authority, Jacobs Engineering, and South West Water, as well as other unnamed clients. Delivering on the above contracts should validate its industry-agnostic approach.

One of digiLab's key tasks has been to figure out how to distil its academic knowledge into scalable, widely-deployable software tools. The company has identified the need for three core, interoperable modules: a data cleaning tool, an emulator tool to accelerate existing simulators, and an easy-to-use intelligence tool on the front-end, for controlling workflows and understanding data.

Recent Developments

digiLab is planning on opening a Bristol HQ in the university's Temple Quarters office.

Sai Aakash and Archit Sood of digiLab have just returned from the International Conference on Machine Learning in Seoul where they presented a paper on recursive AI that uses a smaller model multiple times instead of a huge model once. digiLab's approach includes the adding of Gaussian noise into the process and measuring how the outcome is perturbed by the noise. This allows the system to be far more robust and focuses the re-calculations on those areas that need it. This approach improves the performance on the Sudoku-Extreme dataset from 85.9% to 98% without any re-training ! (It similarly provides benefits in many other applications.)

digiLab has been working on Innovate UK's "Next Wing" project: a collaboration with the likes of Airbus and Imperial to use digital models to shorten the design process for new aircraft wings.

Work is also on-going with many other partners, many of those projects are not publicly disclosed.

Summary

The summary remains much as the previous one. Lots of paid projects, with the core product receiving ongoing updates as well as work on the fundraise.



Scintam.com

Company Valuation	Valuation Share Price	Fund Holding
£2.77m	£11.00	15.8%

Scintam Investment History

Date	Amount	Share Price	Type
Oct 2022	£100,002	£7.00	SEIS
Dec 2023	£100,000	£10.00	EIS
Mar 2025	£114,444	£11.00	EIS
May 2025	£18,755	£11.00	EIS
Aug 2025	£37,026	£11.00	EIS
Jul 2026	£27,016	£11.00	EIS

Description of the business

When expensive mechanical machinery has been in service for many years, often in hostile environments such as sand, seawater or steam, fastenings become corroded, making maintenance difficult. For example, jet engines require inspection and maintenance after around 8,000 hours of flight. By effectively dissolving metallic fasteners using Electrical Discharge Machining (EDM), Scintam enables corroded fastenings to be removed easily and quickly. The company filed patents in Q3 2022 and Q1 2026. The original research was carried out at the University of Nottingham and sponsored by Rolls-Royce, who are aware of the need. During Q4 2023 Scintam received its first major order worth £137,000, which was delivered in 2024. The order was for a system known as ARTES, which removes corroded fasteners from automotive turbochargers so that they can be remanufactured. In February 2026 the company completed a funding round at £11 per share. A further funding round is currently underway.

Recent Developments

The second ARTES machine delivered to Reco Turbo is now in operation. Scintam has started a targeted campaign aimed at turbocharger remanufacturers across Europe. GE's internal champion is working to identify the correct engineering teams to support approval of FastEDR for a LEAP engine application. GE has indicated that it may purchase a machine for trials in Dubai while the approvals process continues. Several other MROs have already indicated that they would be interested in purchasing FastEDR once major OEM approval has been achieved. Discussions are ongoing with many other aerospace companies for servicing jet engines. Discussions also continue with Amentum for nuclear applications once development of the robotic FEEAD system is complete. Work continues with RAF Wittering to develop fixtures for use on curved aircraft surfaces and early testing has been successful. In addition, there are discussions about the maintenance of Apache helicopters. Initial indications are that FastEDR could potentially reduce a maintenance task that currently takes up to two days to a matter of minutes. If this proves correct, there could be an initial requirement for four machines. The company is also beginning to identify opportunities outside aerospace. Discussions have started with a major oil and gas equipment manufacturer where avoiding damage to expensive components during maintenance is a priority. Demonstrations continue to be the most effective way of generating genuine customer interest and moving opportunities forwards. The sales cycle remains long because customers are generally large organisations with formal approval and purchasing processes. On the technical side, two new FastEDR machines are nearing completion and work continues to obtain UL certification to simplify future deployment in North America. The FEEAD robotic development programme is progressing well, with the robot and end effector now integrated and undergoing calibration. The company remains on course to complete the project later this year. During the quarter, progress was made on a further patent application. Work also continues on understanding and addressing concerns relating to bearing magnetisation. A follow-on grant application has been approved and this work should help support future aerospace approvals, particularly for operators of CFM56 and LEAP engines. Lufthansa has reopened discussions regarding use of the technology and GE Aerospace has indicated interest in the results.

Funding: The company has opened a new funding round to support further demonstrations, exhibitions and customer evaluations. It is becoming increasingly clear that adoption of FastEDR depends on prospective customers seeing the tool operate on their own applications. The funds will therefore be used primarily to support demonstrations, trade exhibitions, air shows and working capital while the company progresses opportunities with OEMs and large MRO organisations. The company has raised £162,000 to date in the current funding round and discussions with existing and new investors continue. Scintam continues to make excellent progress.



Genevation.co.uk

Company Valuation	Valuation Share Price	Fund Holding
£2.00m	£1.60	32.5%

Genevation Investment History			
Date	Amount	Share Price	Type
Jan 2023	£100,000	£0.40	SEIS
Nov 2023	£100,000	£0.80	SEIS
May 2024	£50,000	£1.60	EIS

Description of the business

Genevation was founded by Dr. Prasun Chakraborty, a former research fellow at the Dana-Farber Cancer Institute, Harvard University, and University of Dundee, with over a decade of expertise in RNA biology, cancer research, molecular and cell biology, and biochemistry.

The company develops ultra-fast, AI-driven, cell-free, mRNA cancer vaccines, reducing development time from eight weeks to just two weeks. The precision-engineered, personalized immunotherapies target patient-specific tumor antigens, enhancing efficacy and safety. By combining AI-powered target identification with scalable mRNA technology, Genevation aims to revolutionize cancer treatment with faster, more effective, and accessible solutions.

The SEIS investments by OT(S)EIS enabled the company to get started and funded the first demonstration of the technology in mice.

Dr Chakraborty has since been seeking to raise £5m–£15m+ to fund a clinical trial, but has not so far been successful.

Recent Developments

In an unusual development Prasun said that he was unable to raise funds because his personal shareholding was not enough, and that this was putting off investors. So, after extensive discussions with a group of investors who had made personal investments alongside their shares acquired through OT(S)EIS, it was agreed that Prasun could have additional shares. We wish him success with the fundraising.

Q2 Update

Dr Chakraborty reports that he is optimistic that he has found an investment for a clinical trial and that the delay at the moment is sorting out the company structure in such a way that the existing shareholders continue to have SEIS and EIS qualifying shares in the new US entity in which the new investment will be made.



CHAMBERTECH LTD

Company Valuation	Valuation Share Price	Fund Holding
£8.35m	£5.40	19.7%

ChamberTech Investment History

Date	Amount	Share Price	Type
Mar 2023	£80,000	£0.42	SEIS
Nov 2023	£55,000	£0.71	SEIS
Feb 2024	£46,260	£2.37	SEIS
Apr 2024	£6,337	£2.37	EIS
Sep 2025	£33,917	£4.80	EIS
Oct 2025	£36,984	£4.80	EIS

Description of the business

Richard Chambers, an Oxford graduate in exercise physiology, has a distinguished career specializing in the measurement of electrical signals that cause atrial fibrillation (AF). With experience in over 3,000 cases, Richard identified significant shortcomings in current arrhythmia treatments: long, high-risk open-heart surgeries and often unsuccessful cardiac ablation procedures. In response, he has developed a revolutionary process and associated device for atrial ablation, expected to halve procedure duration and significantly improve success rates. Currently, around 1 million AF procedures are performed annually in the US and Europe.

Recent Developments

The third pre-clinical trial was conducted in Prague and showed big jumps forward in the device. There were still a few lessons to be learnt but, it is clear that the rate of development is much higher, as the team is now familiar with the tests that need carrying out for new designs. The work has resulted in a new provisional patent filing.

Richard Chambers has had a very good start to the AHA and MTI accelerator making contact with the people and companies acting as mentors in the process. It has been very helpful in extending further the network that Chambertech has already established. Another key activity underway is preparation for an FDA Breakthrough designation submission. A breakthrough designation allows a company to work more closely with the FDA, with submissions for the regulatory files reviewed as they are produced rather than in one go at the end. This greatly reduces the risk of surprise hold ups and speeds the application process.



[Surreyh2.com](https://surreyh2.com)

Company Valuation	Valuation Share Price	Fund Holding
£3.68m	£2.15	7.4%

SurreyH2 Investment History

Date	Amount	Share Price	Type
Mar 2023	£75,000	£1.26	SEIS
Apr 2023	£25,000	£1.26	SEIS
May 2024	£100,008	£2.1484	EIS

Description of the business

Surrey H2 (legal name Clean Hydrogen Ltd) is developing a technology for very cost-effective production of green hydrogen. The patented technology was developed by Dr Bahman Horri of the University of Surrey.

The technology makes use of two parallel processes joined together with a 'chemical loop'. Hydrogen is produced in a thermochemical reaction between water and metal powder, the metal dissolving as it forms hydrogen. The second stage is to recover the metal powder via electrowinning, using renewable electricity such that the process produces green hydrogen. The hybrid approach (thermo- and electro-chemistry) allows hydrogen to be produced at low energy consumption per kg, separately from oxygen, at pressure and without precious metals. An in-built energy storage option is feasible by creating excess metal powder.

In Q1 24 Surrey H2 was awarded a £450k Innovate grant to make the next step in the development of the technology. In addition Surrey H2 was awarded a £100k grant from TechX, part of the Net Zero Technology Centre accelerator programme which has been expanding connectivity particularly in Scotland.

In Q2 24 Surrey H2 raised capital to match the various grants (including £165,000 as a result of a WOTAN presentation) bringing the total capital raised to £1.3m.

In Q1 2026 it was identified that an additional facility was required to operate the thermochemical stage of the process at the required pressures. An alternative location was sought, found and secured, but this led to further delays to the programme as equipment was relocated and the appropriate SHE processes followed.

A new starter with significant expertise in hydrogen generation joined the company on 5th January 2026 and has made a strong start, with significant technical leadership being provided.

The team has made significant progress in developing the electrochemical aspects of the technology led by the Electrochemical Engineer who joined in Dec 2025.

Recent Developments

Unfortunately, while significant project progress had been made, in a reevaluation of the fundamentals, it was decided that the technology in its present form had not demonstrated sufficient energy reduction potential to attract additional investment in a challenging market for hydrogen companies. To address this, pivots are being explored, one of which is to use the core elements of the process in a geographically separated approach allowing access to low cost renewable electricity in Location A, shipping zinc to Location B where there is a demand for green hydrogen and low carbon heat. Initial techno-economic modelling suggests this approach could challenge alternatives such as ammonia on a delivered LCOH-basis.

The implications of such a pivot on the company are currently being evaluated.

Company Valuation	Valuation Share Price	Fund Holding
£2.71m	£1.82	25.2%

RCL Investment History

Date	Amount	Share Price	Type
May 2023	£60,000	£0.34	SEIS
Dec 2023	£40,000	£0.68	SEIS
Mar 2025	£102,710	£1.21	SEIS
Jul 2025	£18,760	£1.21	EIS
Aug 2025	£37,001	£1.21	EIS
Feb 2026	£20,464	£1.82	EIS

Description of the business

RCL is developing and building prototypes of two new products.

1. A small air source heat pump, about the size of a washing machine and so able to fit inside a house and be a direct replacement for a gas boiler. Gas boilers are now banned for new builds in Scotland and likely to be banned in the UK. RCL is on the third iteration of this product and a licensing agreement has been signed with a manufacturer with RCL receiving up front payment/advance royalties.
2. A more efficient industrial compressor. Industrial compressors (such as are used to provide compressed air for factories) typically cost £60,000 but will consume £250,000 of electricity per year to run. RCL is building a prototype of a compressor which, it is hoped, will cost very little more to manufacture but will consume 20% less energy to run, reducing operating costs by about £50,000 per year. Compressed gases is a big market. According to some estimates, approx 10% of the world's electrical energy is used to compress gas.

Will Spain, the founder, developed the idea while working for BAE several years ago, who filed a patent which they have now licensed back to RCL.

Progress Since Investment

Will Spain and his co-founder Simon Bainbridge are both practical engineers and have been working flat out since the investment to make prototypes of both devices. There have been some set-backs but these are being overcome, with both machines now pushing the boundaries of state of the art, leading to new design details and manufacturing processes being developed. The learning from each of the prototypes is being incorporated into production processes for market ready machine designs.

Recent Developments

During Q2, due to the issues with bearings experienced on the Q1 tests, RCL developed an in-house foil bearing solution and also went back to the market & reviewed new potential motor and bearing suppliers. An improved, market ready motor & bearing solution was found, which is suitable for around 45% of the compressor target market (up to 10 BAR, 20–300kW oil free compressed air). So a decision was made to progress using these components, and to develop the in-house bearings and motor as a lower priority task. RCL is progressing well with re-designing and optimising the heat exchanger to suit this motor at a cost point which is market ready. The first motor has been delivered (early July), and will be integrated with control systems, power supplies and the heat exchanger design in Q3. RCL will be seeking additional funding to enable the pilot site trials in Q3.

The development of the heat pump continues, and is now focussed on performance improvement and cost reduction on three components. The commercial position on this project remains positive, but sensitive to external influences such as government heating and housing policies.

RCL will host a shareholder forum in early August to explain the current company position and plans for future investment to shareholders.



[Mycelsius.co.uk](https://mycelsius.co.uk)

Company Valuation	Valuation Share Price	Fund Holding
£2.05m	£6.00	12.6%

Celsius Investment History

Date	Amount	Share Price	Type
Oct 2023	£67,504	£4.68	SEIS
Jul 2024	£67,500	£4.68	SEIS
Nov 2024	£70,550	£5.00	EIS

Description of the business

The objective of Celsius (t/a mycelsius) is to provide women going through menopause with a practical and easy-to-use device which will enable them to get relief from hot and cold flushes, which, in many cases, cause significant distress. The Celsius device is worn on the wrist, where the skin is particularly thermally sensitive. When a woman feels a hot flush coming on, she presses a button and a battery activates a Peltier cooling block, giving her a cold pulse on her wrist. Preliminary tests have shown that in many cases this is sufficient to reduce the hot flush severity or interrupt it entirely if activated early enough.

The objective of the initial investment was to build and test more prototypes, to further improve the device efficiency and reduce its size. The founders of Celsius are Maxime Kryvian, who had the initial idea and who will lead the marketing and commercial development, and Aonghus O'Donovan who is doing the engineering and design. The Celsius device is now patent-pending.

By the end of Q4 24, Celsius had a pre-production prototype which had performed well in trials with volunteers, some of whom wished to keep the device at the end of the trial.

In November 2024, Maxime and Aonghus gave a WOTAN presentation seeking to raise £250,000 at a slightly increased share price to manufacture the first production batch and for working capital and marketing. The fundraising was oversubscribed very quickly and eventually closed in December with £262,100 having been raised.

The product was launched in Q4 25, but sales have been disappointing despite all the pre-launch PR and building of interest.

Marketing in Q1 was paused while the second batch of 500 was manufactured incorporating some improvements over the initial batch.

Recent Developments

MyCelsius has grown its pipeline of distribution and partnership channels with 400 products ordered by distributors in France and UAE. There is also interest from other partners/distributors.

At the end of Q2, My Celsius opened fundraising round of £2.5m and is currently hoping to have a first closing of £500,000 before the end of July via an ASA. The plan will be to hire a team to exploit the current demand and launch a new manufacturing batch as soon as possible.



[Matilda.technology](https://matilda.technology)

Matilda Investment History

Date	Amount	Share Price	Type
Mar 2024	£60,000	£1.69	SEIS

Company Valuation	Valuation Share Price	Fund Holding
£0.60m	£1.69	10.0%

Description of the business

Matilda is a spin-out from Oxford University, which has a 5% shareholding. The young academic founders, led by Kai Jonas, CEO, had developed a device which sits behind the ears like a hearing aid and which displays the brainwaves of the user on a screen. AI is then used to analyse the waves which the user is also able to influence by thinking different thoughts.

After the investment 25 users were screened, each spending 90 minutes on the test. During the test they had to play a simple computer game, while also counting down from 1,000 in 7s. At other times they had to do more complicated tasks and at other times simply think pleasant thoughts. AI was used to analyse this data. It was possible to deduce the 'state of mind'.

The first commercial targets are esports players who can earn up to £3m pa. It is hoped that they will be able to use Matilda to ensure that they are at maximum concentration before a game, and therefore more likely to do well. Esports is a very large global business with thousands of teams from university teams to national teams. The total prize money at the Esports World Cup which took place in Riyadh in Saudi Arabia, starting in July 2025, was \$60m.

In Q225, Matilda started to manufacture the first version of its device in Shenzhen, China and began developing relations with commercial teams in the APAC-region where Gaming and Esports continues to be a flourishing high-growth sector.

In Q325 the team secured a £22k grant from Innovate UK Department for Culture, Media and Sport (DCMS) to develop games and brain training exercises for the device.

Another possible application is as a sleep aid. It is possible to influence one's brain waves by seeing them (possibly with a musical interpretation) to encourage the patterns associated with sleep. Several grant applications have been lodged to pursue this application.

In Q225, Matilda significantly strengthened its Scientific Advisory Board with the addition of Professor Sarah Sharples (Chief Scientific Adviser for the Department for Transport), Dr Max Wilson (University of Nottingham) and Dr Ali Yildirim (Oxford University).

Recent Developments

We believe that Kai is busy at the Esports event in Saudi, and a catch-up meeting is being arranged for early September. So there will be an update in the next report.



Metacarpal.co.uk

Company Valuation	Valuation Share Price	Fund Holding
£5.57m	£2.75	5.4%

Metacarpal Investment History

Date	Amount	Share Price	Type
Apr 2024	£87,098	£1.98	SEIS
Apr 2025	£72,359	£2.52	EIS
Jul 2025	£18,759	£2.52	EIS
Nov 2025	£75,983	£2.52	EIS

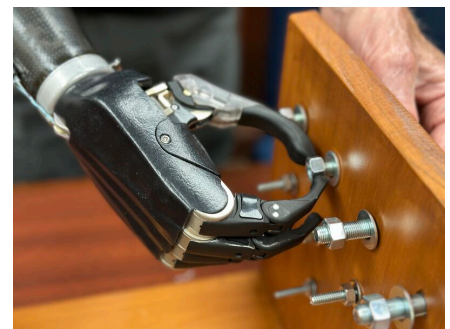
Description of the business

Fergal Mackie is the founder and CEO of Metacarpal. He is an Enterprise Fellow of the Royal Academy of Engineering 1851 Royal Commission. With Metacarpal he has designed a body powered hand that as well as being strong and light, has fingers which individually adapt to the shape of the object being held.

Despite the development of a robotic hand controlled by muscles on the amputated hand, there is a lot of benefit to a body-controlled hand. It is instant in response; it provides feedback regarding the amount of force being exerted; and it is lighter than a robotic hand. The immediacy of response is very useful when learning to use the hand and people using the most recent prototypes were able to do things like catch and throw within a few hours of use.

A prosthetic hand has a price of roughly \$60,000.

Oxford Technology invested £87k in a larger round of £783k which is aimed at getting the hand into production and onto the market, starting in the US. In the US roughly half the hands are mechanical and most of these are the original hook design from the early 1900s.



Recent Developments

The contribution from the sale of each hand is about £10,000. Sales, all in the US so far, have been as follows:

Sep	2	Overheads are approximately £100,000 per month. So that approximately 10 sales per month are required for breakeven. Sales had been rising encouragingly in Q1 but the rate fell off a little in Q2 which was disappointing. At the start of Q2, Metacarpal attended OTWorld in Leipzig, the world's premier prosthetics conference, and attracted a great deal of interest. A German distributor signed up agreeing to purchase two hands per month for the next three months to use as demonstrators. There was also interest from Ukraine which is now being followed up.
Oct	2	
Nov	4	
Dec	0	
Jan 26	7	
Feb	9	While Q2 saw a temporary dip in overall sales volume, the pipeline remains robust, totalling \$1.6m. Metacarpal is actively addressing two primary headwinds: (1) Metacarpal recorded only a single sale through the Veterans Affairs (VA) system this quarter. This has historically been a primary driver so this was disappointing. To re-engage this channel, the core Q3 objective is hosting a comprehensive seminar for the VA prosthetics network. (2) Reimbursement Cycle Friction: As a novel technology, some clinics experience hesitancy around disrupting standard reimbursement workflows. Clinics often prioritise their standard practice devices first, which delays fitting new technology and makes subsequent insurance approvals for a Metacarpal device more difficult. To combat this, Metacarpal is working closely with clinics to incentivise fitting the GEM device (the brand name for the M device) as the primary option, while continuing to establish GEM as a standard clinical practice.
Mar	7	
Apr	1	
May	3	
Jun	4	

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Metacarpal is launching GEM Lock, the most highly requested user feature. GEM Lock allows users to lock the mechanism in place, eliminating the need to maintain cable tension when holding everyday items (e.g., bags, cutlery, glasses).



MetalloBio Investment History			
Date	Amount	Share Price	Type
Apr 2024	£54,999	£3.477	SEIS
Mar 2026	£92,921	£3.94	EIS

Company Valuation	Valuation Share Price	Fund Holding
£7.09m	£3.94	2.2%

Description of the business

MetalloBio (MB) is developing new types of antibiotic molecules based around ruthenium cores. The MB molecules kill bacteria in a variety of different ways and thus far no genetic antibiotic resistance has surfaced, despite lengthy testing. Despite their potency, thus far toxicity has not been seen at the concentration required for anti-bacterial activity.

The MB compounds are broad-acting molecules able to tackle a very wide range of bacteria, especially infectious pathogens of particular concern to the World Health Organisation (WHO).

Although the development focus for MetalloBio is for systemic antibiotics, it is also working with companies to produce antibiotic surfaces for products such as catheters.

There is a steady rise in antibiotic resistance and governments are looking at different ways of encouraging the development of new antibiotics. The company is headed up by Dr Mike Murray and is based on technology developed by co-founders, Professor Jim Thomas and Dr Kirsty Smitten (deceased), out of the University of Sheffield.

Recent Developments

In Q2, MetalloBio initiated negotiations with three companies so that they can access and assess the company's KLS-2 compounds as either additives (in polymers that are sold on to medical device manufacturers), or in coatings (that can be applied to existing medical devices, such as catheters). This marks the start of MetalloBio's commercial engagement, a business milestone for the company. In addition, data secured in the latest quarter indicate that KLS-116, the company's most advanced drug candidate compound, can reduce bacterial numbers at an infection site in a living system. Further work is required to improve on this initial result and this is where the company's chemistry expertise and collection of 40 related molecules is expected to play its part in moving the programme forward. Finally, feedback from Canada is that the patent office has concluded its examination of the last pending patent in MetalloBio's estate and the company expects to have this patent officially granted before the end of 2026. Finally, MetalloBio recently secured just under £450,000 in additional equity funding and a small non-dilutive grant. Together, this influx of funding will be used to investigate the molecular target of KLS-116 (or an analogue thereof) and to assemble deeper market intelligence in support of the company's business plan.



Digistain Investment History

Date	Amount	Share Price	Type
Apr 2024	£69,821	£0.36	SEIS

Company Valuation	Valuation Share Price	Fund Holding
£7.78m	£0.64	1.8%

Description of the business

Dr Hemmel Amrania is a physicist and clinical scientist specialising in spectroscopy of cancer. He is a Y Combinator alumnus equipped with a unique blend of both academic and commercial experience. After his PhD he ran a successful marketing consultancy after qualifying as a Google Partner where he was able to exploit his data analysis experience in the field of data driven marketing. Within the first 18 months he had accumulated over £3m in sales. Driven by a desire to translate his academic research to the clinic he started Digistain – a technology company which makes use of infrared spectroscopy to provide a rapid answer for a very difficult clinical question: Should this breast cancer patient receive chemotherapy or not?

Chemotherapy is implicated in 25% of breast cancer related deaths so avoiding it if possible is an important decision to make. Digistain takes a thin slice from the tumor that has been removed and analyses the mid-infrared spectrum. This is analysed to determine the degree of aneuploidy (poor copying of DNA in cell division) in the cells. This in turn is combined with other data from the patient to provide a risk score that is unique to the biology of the patient. A score above 1 means a >10% likelihood of recurrence within 10 years, which is often taken as the cut-off for giving chemotherapy. Digistain enables the doctors to correctly identify the 49% of patients who don't need adjuvant chemotherapy. The technology was validated with 801 breast cancer patients. Digistain has received all the approvals it needs and is providing a service to oncologists around the world. Digistain is much quicker and less expensive than incumbent genetic risk profiling and more than doubles the performance of the current gold standard NPI (Nottingham Prognostic Index).

Digistain has signed up BUPA, WPA, Healix and Aviva in the UK private market and has been selling in India, Malaysia, Indonesia and the Philippines. These have recently been joined by South Africa and the UAE.

Recent Developments

Cleveland Clinic Abu Dhabi has now been onboarded and this was key in obtaining a small investment under a SAFE from Mudabala, the Abu Dhabi sovereign wealth fund.

Two grants were won in China allowing the establishment of an office in Suzhou and paying for a clinical adoption study. The study will enable doctors to develop familiarity with the processes and will include analysis of historic samples and outcomes, providing evidence for how the Digistain test can help improve care and outcomes. Currently there are no companies offering the Digistain service in China, so this represents a large opportunity.

Digistain has developed an internal tool for managing all the aspects of the business. It has produced data showing that the average time from a sample being shipped (from anywhere in the world) to the results being in the hands of the doctors is four and a half days. Their DNA based competitors have typical turn around times of four weeks. Three papers have been submitted for publication and three more are in preparation. They will be important tools to get new doctors on board and to keep them engaged over time. The first FDA meeting is being prepared and will determine the regulatory route forward.

Summary

Digistain is adding new markets and doctors.



lucidamedical.com

Company Valuation	Valuation Share Price	Fund Holding
£21.67m	£392.25	1.0%

Lucida Investment History

Date	Amount	Share Price	Type
Oct 2024	£58,200	£300.00	EIS
Mar 2025	£48,000	£300.00	EIS
Apr 2025	£17,700	£300.00	EIS
Mar 2026	£63,152	£392.25	EIS

Description of the business

Globally, 1.5m men are diagnosed with prostate cancer each year with 400,000 deaths each year. Getting an early and accurate diagnosis makes a big difference. Lucida's technology, known as Pi, uses AI to analyse existing images (e.g. MRI scans) more accurately, helping to avoid unnecessary investigations while diagnosing cancers which are currently missed so that patients can receive early treatment. It highlights and scores areas of concern for the radiologist to prioritise and analyse.

The CEO and co-founder is Dr Antony Rix. Antony had over 20 years in startups and consulting before Lucida, with two exits, and is applying the commercial experience from these companies as well as his PhD in AI to make Lucida even more successful. His co-founder is Professor Evis Sala, previously Professor of Oncological Imaging at Cambridge University and now Chair of Radiology at Policlinico Gemelli, Italy's top hospital. The Chair is David Tuch of Lightpoint Medical fame.

Lucida has deployed its technology, which diagnoses cancer more precisely, to over 20 hospitals in 7 countries and hopes to achieve revenues of \$50m within 5 years.

One of the interesting aspects of Lucida's intellectual property in prostate cancer diagnosis is to predict how much PSA (Prostate Specific Antigen) the gland in question would be expected to produce, for comparison against clinical measurements. This additional step is expected to increase the already excellent specificity of the underlying AI by 10–20%, while maintaining high sensitivity.

Apart from the high levels of accuracy, the AI can help save radiologists time and speed up patients' journeys through diagnosis. At one centre high-risk patients will soon be able to book a biopsy before they leave the hospital after a scan thanks to Pi, potentially cutting four weeks off their waiting time.

Recent Developments

The 2025–26 financial year closed with £950k revenue, an increase of more than 400% over the previous year and in line with the budget.

Over 16,000 patients to date have benefitted from their scans being analysed with Pi. Just in the UK, this has saved the NHS an estimated £1m. Four new UK sites went live in Q2 2026.

The company's key next milestone, applying for FDA approval for Pi in prostate cancer diagnosis, remains on track for Q3 2026.

Robin Barclay joined as COO in May 2026, a key hire to support team and revenue scaling following the recent Series A. Robin led the first deployments of digital medical imaging infrastructure (PACS) in the UK from the 2000s with GE HealthCare, then drove substantial growth at Doctor Care Anywhere, Roche and Cytel.



thermotraumaport.com

Company Valuation	Valuation Share Price	Fund Holding
£2.53m	£140.00	6.9%

ThermoTraumaPort Investment History

Date	Amount	Share Price	Type
Dec 2024	£69,860	£140.00	SEIS
Jan 2025	£15,820	£140.00	SEIS
Mar 2025	£28,560	£140.00	SEIS
Mar 2026	£59,920	£140.00	EIS

Description of the business

Hypothermia is a significant contributor to the death of patients who suffer traumatic injury in remote locations. A study of tactical combat casualty care from Afghanistan showed that 66% of trauma patients arrived in hospital with hypothermia and that 80% of non-surviving patients were hypothermic. Pressure sores are also a problem for extended journeys to hospital.

Over the last several years, with active input from the East Anglian Air Ambulance Service who hope to be able to use the device, TTP, led by its founder Mary Anne Cordeiro (MAC) has designed a stretcher which is well-padded and includes warming using a standard military battery. The TTP stretcher is made from X-ray translucent material meaning that a patient can be kept warm on the journey to hospital and that an CT scan/ X-ray may be taken on arrival without having to move the patient off the stretcher. TTP will quickly warm to 36°C and maintain this temperature for 4–6 hours. Some patents have been granted and others are in hand.

In Q325 MAC attended the Medical Health System Research Symposium in the US in August, looking for Distributors, Research and production/evaluation. Good conversations were held with three potential distributors. The company also met with the Geneva foundation who have links with many government organisations. They are keen to promote TPP to many militaries, being very aware of the problem of hypothermia in war.

As a consequence of the warming material together with the powerful battery having a higher warming capability, the software has now to control the cut-out temperature at 38°C. TTP has also added an electromechanical cut out in addition to the software as a backup which serves the purpose of keeping the software at a low-level classification. As a result of these changes, the MDR medical device classification of TTP has changed from Class IIa to Class IIb.

Recent Developments

Good news. TTP had an order for two units from the Air Force Special Operations Medical Operations (AFSOC) to undertake “Test and Evaluation” of TTP. The first sale. Always a key moment for a new business. However, the new safety regulations require TPP to have a cut-out so that it could never go above 38°C. A satisfactory technical solution to this has been found, and the product will be shipped in Q3 for evaluation.

The original manufacturer, a small business which was in Cambridge, has moved to Cornwall and this created problems. Production is now being shifted to a larger factory in Cambridge.

TTP also met a Japanese distributor at SOMA (the US exhibition in Q1) who would like to purchase a TTP unit for demonstration to potential Japanese customers for possible use aboard its Antarctic research vessel. In addition, TTP continues discussions with others for use of TTP in critical care to address the unique challenges of combat in austere environments. Discussions are taking place which might lead to the use of TTP in Ukraine where there is a big need in winter.

The process of obtaining a CE mark is ongoing, with many potential sales being dependent on this being achieved. The technical file should be submitted in Q3. It is hoped the CE mark will be obtained before the end of the year.



VEIRULENCE

veirulence.com

Company Valuation	Valuation Share Price	Fund Holding
£4.71m	£2.50	6.2%

Veirulence Investment History

Date	Amount	Share Price	Type
Jan 2025	£66,372	£1.21	SEIS
Mar 2025	£15,078	£1.21	SEIS
Sep 2025	£86,600	£2.50	EIS
Nov 2025	£39,000	£2.63	EIS

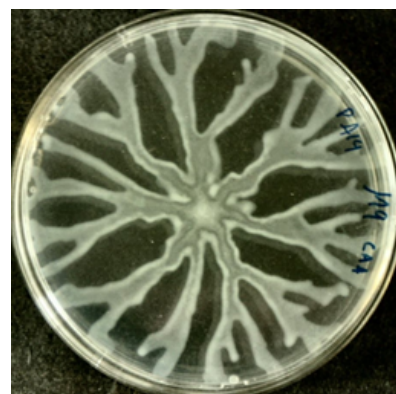
Description of the business

Veirulence was set up by Rory Triniman (CEO), Tim Lindsay (Chief Medical officer) and Nelson Lam (Chief Scientific Officer). They were joined by Eddie French as the Chair of the Scientific Advisory Board and has taken >30 assets through pre-clinical development and several through to market.

Virulence refers to a pathogen's or microorganism's ability to cause damage to a host. *Pseudomonas aeruginosa* is an example of a species of bacteria that can be present on the skin in a non-harmful state. However, when certain conditions occur, the bacteria will undergo changes such as growing flagella, which then enable the bacteria to 'swarm' and invade the body, while also producing enzymes and toxins. They also show increased antibiotic resistance and also increased resistance to the body's immune system. In short they become really nasty and difficult to deal with. Below is an image of bacteria that have become virulent swarming over an agar plate.

Veirulence is developing small molecules that interfere with first steps of this transformation and in doing so not only prevent movement of bacteria into new locations, but make them more susceptible to antibiotics. The first applications that will be targeted are burns and people undergoing stem cell treatment, where *P. aeruginosa* are often the cause of infection.

One reason we like Veirulence is that we believe clinical trials will be easier to design, as the drug will be used in parallel with other treatments, not instead of other treatments. So it may be possible for doctors to prescribe the addition of the Veirulence compounds to an existing prescription of antibiotic drugs. The hope is that the combination of the therapies will result in a better outcome for the patient. This is a much easier decision for a doctor or for a body which is being asked to give ethical approval for a trial.



Recent Developments

Two bits of very good news for Veirulence:

Veirulence has won a grant which will allow it to explore an accelerated regulatory path.

Following a frustrating two-month delay awaiting the delivery of formulation excipients, amongst other smaller supply chain delays beyond the company's control, the final proposal for its primary R&D milestone, a proof-of-concept in vivo study, has now been signed. Veirulence is undertaking an acute murine respiratory model evaluating the lead molecule both alone and in combination with an antibiotic. The work will conclude over the coming weeks and influence much of the company's R&D strategy moving forward.

Veirulence's collaboration with Professor Jane Davies OBE at Imperial College London is now up and running following a delay due to the relocation of their laboratory. The 6-month project is investigating the efficacy of Veirulence's small molecules against bacteria isolated from Cystic Fibrosis patients.

Multiple pharma companies are showing interest in the asset, but it is still very early in the process.

This has been a very positive period for Veirulence.

PathfinderBio

pathfinderbio.co.uk

Company Valuation	Valuation Share Price	Fund Holding
£1.11m	£4.00	6.9%

Pathfinder Bio Investment History

Date	Amount	Share Price	Type
Mar 2025	£77,000	£4.00	SEIS

Description of the business

Pathfinder Bio was set up by Prof John Heap and Dr Gareth Little.

There are some things that the world just can't seem to get enough of, such as special flavours or fragrances.

To extract the molecules responsible from the original plant is just really hard work and sometimes tonnes of starting materials are needed to get grams of the desired product.

Pathfinder's expertise lies in selecting particular enzymes from among the hundreds of millions of possibles to make the process of converting the starting plant material to the desired end product hundreds or thousands of times more efficient.

We invested in a round totalling £319k to help scale up the production of the first molecules so that customers can then evaluate the products.

Recent Developments

Pathfinder recently developed a new route towards scaling up production of its enzymes, achieving 5g/l at 10l scale. This is a very good result which they should be able to replicate across many different enzymes.

They are starting with the development of polymerases, enzymes used in nucleic acid research and synthetic biology in general. Pathfinder's aim is to make the products available more inexpensively and also more conveniently than they are now.



Dermasense Investment History			
Date	Amount	Share Price	Type
Apr 2025	£60,000	£1.00	SEIS

Company Valuation	Valuation Share Price	Fund Holding
£1.06m	£1.00	5.7%

Description of the business

Dermasense was founded by Dr. Neville Freeman to solve a fundamental problem with the electrodes used in electrochemical diagnostics such as blood glucose monitoring. The current electrodes produce very noisy measurements which require a lot of signal processing to give usable readings.

With the Dermasense electrode, which gives better than 3-fold improvement in signal to noise ratio in stable conditions and up to 30-fold when taking into account changes in movement and activity, the system would be able to respond more quickly thereby reducing the periods where sensor errors limit functionality allowing the patient to retain closer control over blood sugar levels.

This becomes particularly critical in closed loop insulin dosing systems that are being adopted. In certain circumstances the data has to be collected over longer periods of time before the sensing system can determine that insulin should be dosed.

OT(S)EIS made a £60,000 investment to enable Dermasense to protect more of its IP and progress negotiations with potential partners.

Recent Developments

Technical progress has been slower than hoped this quarter, held back by a number of manageable issues, none of which raise fundamental concerns about the underlying technology. More positively, the company is near the end of an important development phase that will allow it to screen print sensors using materials approved for use on humans. This is a prerequisite for the clinical and other testing that Dermasense intends to undertake as it progresses.

On the funding side, Dermasense is preparing a proposal for a Product Development Award from the National Institute for Health and Care Research (NIHR), which it hopes to submit in November for a potential start in early 2027. Such awards are highly competitive, but the company's strong team and established track record with the NIHR should support its case. Receiving the grant would be a potential inflection point for the business, while even an unsuccessful application would leave Dermasense with a fully costed plan to take a device to market.

In parallel, the company is exploring an opportunity in the sports science market, which it has long regarded as more accessible than the medical space and well matched to its technology. Early discussions with an individual with a proven record of bringing products to that market are ongoing, alongside initial scoping of a wearable device built around a recurring, consumable-led revenue model.



septest.com

Septest Investment History

Date	Amount	Share Price	Type
Jan 2026	£67,000	£4.00	SEIS

Company Valuation	Valuation Share Price	Fund Holding
£4.54m	£4.00	1.5%

Description of the business

Septest was set up by Alistair Wilson, co-creator of a diagnostic test being used 2.5 bn times a year and a sepsis survivor on a mission to prevent 11 million unnecessary deaths every year.

He is joined by CEO Jag Grewal who has worked in diagnostics for over 30 years.

Every 20 seconds, someone dies from sepsis – more than from cancer. With most cases starting in the community and diagnostics stuck in hospital labs, clinicians are forced to guess. The result: missed cases, antibiotics overused, and lives lost.

What is required is a rapid test that determines whether a patient has a viral, bacterial or fungal infection and the severity – demanding either rapid action – or freeing up resources so others may be seen to.

Alistair has worked in diagnostics for many years and understands precisely what would be required to make such a test useful.

Septest has a pilot with the Royal Free Hospital Trust in London as a rule-out test in A&E this year. The company has advocacy from the UK Sepsis Trust, Sepsis FEAT and Yorkshire ambulance service.

Oxford Technology invested as part of an £1m round.

Recent Developments

During Q2 2026, Septest continued the technical development and transfer of TRISEP, its rapid four-biomarker test designed to help clinicians distinguish bacterial, viral and fungal infection and assess inflammatory risk at the point of care. The company successfully progressed through the first stage of a funding application for a clinical evaluation at the Royal Free Hospital and is developing a further ambulance-based study with NHS partners for the first part of next year. Septest also secured an Innovate UK grant to support specialist technical work and continued strengthening its regulatory, manufacturing and clinical evidence plans. These developments move TRISEP closer to analytical validation, clinical evaluation and an initial UK market launch.



ENV Energy Investment History

Date	Amount	Share Price	Type
Mar 2026	£154,309	£1.32	SEIS
Apr 2026	£61,445	£1.32	EIS

Company Valuation	Valuation Share Price	Fund Holding
£2.53m	£1.32	8.5%

Description of the business

ENV was created at WMG in Warwick and is the work of Prof Louis Piper, Professor of Battery Innovation and co-inventors Dr. Paolo Melgari and Dr. Beth Johnston.

The key discovery was of a previously unrecognised source of degradation in lithium-ion batteries. Having identified the problem, a solution was developed which allows the use of very high nickel content in lithium ion battery cathodes, giving the highest energy density combined with great durability and safety. We'll be able to say a bit more about the brilliant science once the patents have been published.

The material is designed so that it can replace existing NMC (Nickel Manganese Cobalt) materials without requiring other chemistry changes – although it will also make other performance enhancements easier. The use of cobalt is no longer required, reducing thereby the supply chain risks.

The company has won some grants, including a Faraday Sprint grant, under which it is currently manufacturing large scale prototypes for an extensive demonstration of the cathode material performance and benefits. Apart from performance benefits, there will also be cost, manufacturing and durability advantages.

This is the first spin-out from WMG and we're hoping to see the benefits of bringing a technology out of a centre that specializes in manufacturing.

The first full time employee of ENV is Dr. Matt Ogley, who will be the company's chief operating officer. Matt was a PhD in Prof. Piper's group while the initial work was taking place.

Recent Developments

ENV has continued to achieve good results technically. Matt Ogley has been getting good response from potential partners and customers, attracted by the technology's safety and sustainability characteristics as well as the performance.



Neurolase Investment History			
Date	Amount	Share Price	Type
Apr 2026	£100,001	£2.40	SEIS

Company Valuation	Valuation Share Price	Fund Holding
£2.40m	£2.40	4.2%

Description of the business

Neurolase seeks to improve cancer brain surgery by enabling surgeons to know where an area of brain tissue does or does not have cancerous cells in it. Neurolase was set up by Consultant Neurosurgeon Mr. Babar Vaqas and CEO Monika Kott whose career has included time with JPMorgan, P&G in Geneva, Rothschilds and Molnlycke.

During cancer brain surgery the surgeon must try to remove as much cancerous tissue as possible without damaging eloquent (functional) brain regions. At the moment, when surgeons operate they have limited means of knowing exactly how much tissue to remove. If they remove too little, some cancer remains and spreads. If they remove too much, brain function is impaired. Mean survival rates have remained at 14 months for decades.

The technique uses Raman spectroscopy and can distinguish different types of cancer as well as healthy tissue, which is important as some cancers can be cured by surgery (and therefore more aggressive approaches may be warranted), while for other types it is for the time being a matter of delaying progression.

The technology has been tested in 30 humans and gave excellent results, with very high sensitivity and specificity. Oxford Technology invested £100k in what will eventually be a £350k round which will enable the company to complete some further design work aimed at making the tool more convenient to use and get feedback from the FDA on the most appropriate regulatory route. Discussion with the regulatory agencies will help determine the quickest route to market and also help plan all the trials necessary going forwards.

Initially the device will be intended to give information which the surgeon will use alongside other contextual information to make decisions on where to remove tissue and where to leave it.

In future it may work alongside robotic technologies for removal or treatment.

Recent Developments

Neurolase has held demo days at the KQ Labs and at Silicon Roundabout, both of which were well attended, and good feedback was received. DuVal have been appointed to help with FDA regulatory work. The first Q-Sub meeting with the FDA where the regulatory strategy can be proposed and the FDA provide feedback will be important to determine the nearterm course for the company.

Meetings have taken place with potential partners for future development. Babar has continued his work with the NHS Clinical Entrepreneur programme which is aimed at helping lower the barriers to introduction of new products and technologies developed by NHS clinicians.



BeyondFence Investment History

Date	Amount	Share Price	Type
Apr 2026	£49,973	£60.50	SEIS

Company Valuation	Valuation Share Price	Fund Holding
£0.96m	£60.50	5.2%

Description of the business

When robots and people work together on production lines, current safety practice requires that there is a safety fence which extends to the maximum distance to where the robot arm could conceivably extend, and this fence is alarmed in such a way that if any object or person comes into contact with the fence, the robot immediately switches off. This is fine for safety but it results in very inefficient use of space and substantial extra cost.

The purpose of BeyondFence is to achieve the same safety profile but allow humans and robots to work safely together without a physical fence. The key ingredient is a safety 'skin' which covers all the external surfaces of the robot. If the skin encounters any object (for example a human hand) the robot stops immediately. The company website shows a robot encountering a human head and the robot instantly freezing, causing no damage to the human.

The founders of BeyondFence are Luc Yao and Dr Camus Su, both with deep experience in robotics and industrial technology. BeyondFence will have its UK headquarters in Oxford, with deep technology partnerships in Taiwan and Europe.

Recent Developments

Since February 2026, BeyondFence has operated an exclusive demonstration installation at a system integrator facility in Austria. Senior executives and production directors from leading European food and beverage companies have visited and engaged with the technology, including global brands in confectionery, beverages, fruit, bakery and delicatessen sectors. A leading global EV automotive manufacturer's engineering team visited in May 2026 and tested the technology at maximum robot speed, subsequently introducing BeyondFence to their system integrator network and engaging BeyondFence procurement at group level, including communication with their US operations.

The technology is deployment-ready. The demonstration installation has operated successfully under real industrial conditions. Live commercial proposals have been issued to multiple end-customers across food and beverage and automotive sectors.

Having confirmed demand and technology readiness in Austria, BeyondFence is now expanding its deployment ecosystem across three geographies.

In Austria, the existing system integrator partnership remains active, with follow-up proposals under review at named food and beverage companies. In Germany, a leading system integrator with direct relationships to major automotive manufacturers has been engaged, introduced through the automotive manufacturer above; end-customer outreach is actively underway targeting food and beverage, automotive and industrial sectors. In the United Kingdom, BeyondFence is establishing demonstration and research partnerships at two major universities – one in the north of England with strong manufacturing industry connections, and one in the south of England with established robotics safety and regulatory expertise.

The top priority remains converting the interest shown into purchase orders.



accelerateddiagnostics.com

Company Valuation	Valuation Share Price	Fund Holding
£1.12m	£38.00	10.6%

Accelerated Diagnostics Investment History

Date	Amount	Share Price	Type
Apr 2026	£118,826	£38.00	SEIS

Description of the business

Accelerated Diagnostics is developing a technology which will be able to identify a pathogen (for example TB in cattle) on farm with a sample of saliva in one minute. This test would also be much less expensive than the current (PCR) test. The test could be used for human infections (and to prescribe the correct antibiotic) but the regulatory pathway is tortuous, so the test will be used first in veterinary applications.

The AD sensor will be able to test for a variety of pathogens, with each pathogen requiring a different reagent. So one reagent for TB, another for Newcastle Disease (a disease of poultry).

The founders are Dr Mana Saeed, who did her PhD in electronic Engineering at Durham University and who is an electrochemical biosensor specialist; and Andrew Wheeler, who is a healthcare entrepreneur and has founded three successful business ventures. He has a strong network across the NHS, veterinary and diagnostics sectors.

Recent Developments

Accelerated Diagnostics made progress across three key areas: platform validation, laboratory infrastructure, and product development.

On the sensing side, the immediate experimental focus has been on H9N2 (bird flu), where AD has already conducted preliminary work. This work is an important step in validating the underlying electrochemical sensing platform. The approach remains applicable to TB detection, but AD is sequencing development in a way that allows it to generate practical data and strengthen the platform through an initial H9N2 use case.

A significant operational milestone this quarter was moving into the finalised laboratory space which is now fully functional.

AD has also begun work on the product app. This marks an important step toward building the user-facing side of the product, including how test results will eventually be captured, displayed, and integrated into the broader diagnostic workflow.



[rellen.com](https://www.rellen.com)

Company Valuation	Valuation Share Price	Fund Holding
£3.05m	£18.45	1.6%

Rellen Investment History

Date	Amount	Share Price	Type
May 2026	£49,999	£18.45	SEIS

Description of the business

Ella Cullen is the founder of RELLEN. She developed the technology behind RELLEN while working on her PhD as a Cognitive Scientist in the School of Electronic Engineering and Computer Science labs of Queen Mary University of London. The team also includes computer scientist Ryan Garvey, Head of Sales Alex Garman and Chairman Paul Garman.

Rellen combines cognitive science expertise with machine learning solutions to interpret conversation beyond its verbal content.

SecretSight™ is their first-of-its-kind facial movement analysis software. It applies computer vision for real-time detection of markers of unreliable conversation with greater than 90% ACCURACY*. Whether these unreliable moments are due to issues with recall, misunderstanding, withholding or misinformation.

There are applications in many areas, starting with law enforcement, and other areas of business such as insurance and banking where knowing that information may be unreliable will help clarify uncertainty.



Navyra Investment History			
Date	Amount	Share Price	Type
Jun 2026	£68,000	£2.00	SEIS
Jul 2026	£14,500	£2.00	SEIS

Company Valuation	Valuation Share Price	Fund Holding
£2.09m	£2.00	3.9%

Description of the business

Navyra was set up by James Schofield, previously of Southampton University, to solve the problem of a shortage of GPUs and an excess of energy being used for AI.

Jim Schofield is an expert in systems biology and has another company that uses AI to analyse RNA readouts and biological pathways.

He identified an opportunity of optimising the way in which Large Language Models run on GPUs. The technology is able to reduce the use of GPUs by approximately 25–75% or put another way double the amount of AI that GPUs can conduct. Or, to put it another way, using Navyra will halve the energy consumption of a given amount of work.

To try the system a user simply needs to download a small piece of code which then gives access to the Navyra code. The user then runs its AI work in parallel, using its existing system and the Navyra code. After 30 minutes it will be apparent that the Navyra code has produced an identical result with a 50% energy saving. The system with the Navyra code will have run in roughly half the time.

Given \$490bn was spent on NVIDIA GPUs alone in the past five years, the potential value of this development is very large indeed. Navyra could halve the energy consumption of all these GPUs.

OT(S)EIS has invested £83k as part of a £250k round.

Full and Partial Exits

Name of Company	Description of Business	Date of (Initial) Investment	Total Paid for Shares Sold	Tax Reliefs (1)	Net Cost of Investment (2)	Date of Exit	Payout	Gain (3)	Fair Value of Milestones	Multiple (4)	Potential Further Milestones
Full Exits (all figures in £000)											
Ducentis Biotherapeutics	Immune modulation therapeutics	Jul 2015	£339	£118	£221	Sep 2022	£2,638	£2,417	£1,703 (5)	19.64	£32,231
Dark Beam	Web data security	Oct 2017	£153	£63	£90	Oct 2023	£148	£58	-	1.64	-
Partial Exits (all figures in £000)											
Animal Dynamics	Animal-inspired drones/robots	Jun 2015	£35	£18	£17	Mar 2019	£244	£227	-	14.35	-
Refeyn	Imaging Biomolecular Interactions	Jun 2018	£128	£47	£81	Sep 2022	£893	£812	-	11.02	-
Covatic	Personalised media feed	Feb 2017	£9	£3	£6	Sep 2022	£18	£12	-	3.00	-
Oxwash	Hyper-sustainable laundry	Mar 2019	£13	£8	£5	Oct 2023	£56	£51	-	11.20	-
TOTALS			£677	£257	£420		£3,997	£3,577	£1,703	-	£32,231
Exits in Process (all figures in £000)											
Lightpoint	Real-time imaging for cancer surgery	Jun 2013	£471	£156	£315	TBC (6)	£1,439	£1,124	£1,633	9.75	-

(1) Assuming 40% taxpayer and ignoring any reliefs on capital gains tax which will have applied to investors with capital gains tax to pay.

(2) Calculated as Total Paid for Shares Sold minus Tax Reliefs.

(3) Calculated as Payout minus Total Net Cost of Investments. This does not take into account fees.

(4) Calculated as total of Payout, Cash Due and Fair Value of Future Milestones divided by the Net Cost of Investment. This does not take into account fees.

(5) We calculate the Fair Value of Future Milestones after probability-adjusting as approx. 5% of all potential future milestone payments.

(6) Potential Payout (£1,195,479) and Future Milestone payments (£437,552) in the Lightpoint exit will be held in escrow and released once all payments have been received and the company is liquidated (approximately 3 years). The values in italics are projections.

Investee companies no longer in the portfolio

Name of Company	Description of Business	Date of initial investment	Initial investment (£000)	Follow-on Investment (£000)	Total Investment (£000)	Date of closure	Total tax relief (1) (2) (£000)	Net loss after tax relief (1) (£000)
Message Missile	Mobile phone app	May 2013	£16	£25	£41	Jan 2016	£29	£12
Ibexis	Remote data loggers	May 2013	£50		£50	Feb 2017	£29	£21
Abgentis	Improved antibiotics	Mar 2014	£42		£42	Jul 2019	£29	£13
Power OLEDs	Improved OLED technology	Dec 2013	£75	£178	£253	Dec 2020	£156	£97
Animal Dynamics	Animal-inspired drones/robots	Jun 2015	£75	£53	£128	Sep 2023	£94	£34 (3)
Lupe Technology	Better vacuum cleaner	Feb 2017	£51	£345	£396	Sep 2023	£236	£160
Electrowinning Technologies	Electrical metals capture	Feb 2017	£25	£35	£60	Sep 2023	£42	£18
Asymmetric Suzuki Reactions	Synthesising chiral molecules	Mar 2019	£65		£65	Sep 2023	£45	£20
Spendology	Mail-ordering foreign currency	Apr 2016	£38	£160	£198	Jun 2024	£119	£79
LRESsystem	Lateral resurfacing elbow replacement	Jan 2018	£50	£75	£125	Jun 2024	£78	£47
Biomoti	Improved cancer drugs	Jan 2013	£75	£115	£190	Jun 2024	£119	£71
Molecular Warehouse	Proteins for diagnostics and therapeutics	Apr 2015	£75	£167	£242	Sep 2024	£149	£93
AscendBio	Cell generation from human stem cells	Mar 2023	£100	£100	£200	Feb 2025	£137	£63
CytoSwim	Sperm cell separation	Apr 2019	£100	£71	£205	Oct 2025	£132	£73
CryoLogyx	Cell cryopreservation	Mar 2021	£75	£86	£176	Oct 2025	£111	£65
OxWash	Efficient laundries	Mar 2019	£50	£191	£241	May 2026	£63	£178
Neuroute	Software for clinical trials	Jan 2022	£56	£24	£80	May 2026	£35	£45
Theraport	Exosome loading technology	Aug 2022	£10	£30	£40	Jun 2026	£20	£20
Totals			£1,028	£1,703	£2,731		£1,689	£1,042

- (1) Assuming 40% taxpayer and ignoring any reliefs on capital gains tax which will have applied to investors with capital gains tax to pay.
- (2) Investors in the closed companies have received emails about how they can claim loss relief.
- (3) Animal Dynamics shareholders had the option to sell, and those who took this option made a return of just under 14x on the after-tax share price of their shares.

Brief notes on the closed companies (i)

Message Missile was founded by a pre-university student and the aim was to enable Tesco, the first customer, to be able to alert all those within 200 yards of a particular store to the fact that there was a deal on bananas. Although he went to university to read computer science, the app never worked adequately.

Ibexis - this was a small investment in remote data loggers. For example, one system was installed in the middle of a lake, powered by solar panels. It sent back real time data about the salinity of the lake. Other system, in mountains, collected real time data about snowfall. The data was returned by satellite link. But orders were insufficient to justify further investment.

Abgentis was established by a distinguished biochemist to modify a known antibiotic to increase its effectiveness. Quite early on it was discovered that there was a technical reason why the original idea could not work and the project was abandoned.

PowerOLEDs was an investment into a new class of Organic LED materials with high efficiency and durability. Despite interest from several large players no deal was struck before the founder became ill and then passed away.

Animal Dynamics was a spin-out from the Zoology Department at Oxford. The company sought to use its insights into nature to design more efficient flying and swimming machines. The company did very well from a technical viewpoint and won a number of lucrative Defence Contracts from both the UK and US defence departments to build various devices, including a Dragon Fly drone, a swimming device based on a ray, and an autonomous paraglider, known as Stork which could carry 135kg 400 Km. The company raised additional capital in 2019 and the early investors were offered the opportunity to sell their shares at 14x the after tax cost. About 50% opted to do this. But a major problem was that OSE had not brought in other investors and ended by owning well over 99% of the company. When a manufacturing facility was set up to manufacture Stork, the monthly costs greatly increased and OSE were unable to find other investors to come in. BAE eventually acquired the company for £1 and took over the manufacturing facility.

Lupe Technology was set up by two engineers who had previously worked on the design team at Dyson. Their aim was to design and manufacture what would be the world's best cordless vacuum, which would also be green and designed to last with replaceable parts, unlike today's throw-away products. In this aim, they succeeded brilliantly. The Lupe, which was manufactured in China by a manufacturer whose owner invested, was rated as much the best cordless vacuum cleaner in the world by Vacuum Wars, who rated the top 50 brands. They do this very thoroughly, for example by putting 100 g of sand on a deep pile carpet and weighing how much each brand picks up. Lupe was the winner by a large margin. Sadly, however, having a great product is not quite enough and although Lupe made good sales, aided by rave reviews, especially in the US, the sales were not quite enough to generate enough cash to replace the stock. Lupe sought to raise a larger sum – maybe £2m – to finance new stock and marketing to build the brand, but was not able to find an investor.

Brief notes on the closed companies (ii)

Electrowinning Technologies was founded by Duncan Grant, an expert on electric circuits both for handling high and low powers. He had designed the world's lowest power consuming radio which used 1/10 of the power of the next least power-hungry radio. The initial objective of EWT was to improve the quality and quantity of copper produced by companies which produce copper by controlling the very large (000s of amps) currents which these plants use more precisely. EWT was awarded a contract to install a system in one cell of such a plant, but, having spent the money to build the equipment, the contract was cancelled at the last minute without explanation so that the technology was never tried. A great shame, since, in theory at least, a large quantity of energy could be saved. Finally, EWT had a patent on how to inject a $\frac{1}{2}$ harmonic waveform into the National Grid, which, in theory would enable the grid to transmit about 30% more power over the existing infrastructure. With the growth of Electric Cars, and wind farms, the grid will need a major upgrade over the next ten years. However, nothing has happened so far and it was decided to close the company.

Asymmetric Suzuki Reactions was a small investment in a spin-out from the Chemistry department at Oxford. The founder, working with the professor while doing her DPhil, had discovered a better method of achieving Suzuki reactions, a particular class of reactions used for producing chiral chemicals and used in the pharmaceutical industry. In theory using her technology could reduce costs and improve output for pharma companies. However, although interest was shown by one pharma company in Switzerland, in the end no paying customers were found and the company was wound up. The net loss was £19,512.

Spendology developed a SaaS system to enable tour operators and others to deliver foreign currency to customers by post before they go on holiday. This remains a big global need despite the use of cards. Many people like to have foreign currency in their wallets when they arrive in a foreign country. Spendology was just getting going when Covid struck and global travel ceased. This could hardly have been worse for Spendology, which then became loss-making and had to raise more capital to survive. In Q2 22 the £23bn international travel conglomerate, Internova, signed a franchise deal with Spendology for the US market. However, there were numerous delays in getting this deal live. In particular various licences were required for regulatory reasons. Then just before the launch, scheduled for 31 Oct 23, the launch was halted due to an audit by the state of California. At the start of Q1, it transpired that Internova had decided to use another company entirely (actually a company that was introduced to Internova by Spendology to help with the regulatory issues) and cancelled the deal with Spendology. In the light of all this, It was decided to close the business and the shares have nil value.

LRESystem. Joe Pooley, an orthopaedic surgeon invented the LRE (Lateral Resurfacing Elbow) in the late 1990s to meet the needs of the patients on whom he operated. The product was a great success, and in the period from 2000 to about 2015 was installed in more than 1,000 patients. The company which manufactured and had the IP rights to the LRE was then sold, and, for technical reasons, the rights to the LRE then reverted to Joe Pooley, who then appointed his brother as the CEO to take over the commercial aspects. They owned the new company, 50/50 to start with. We invested to help get the company restarted. Despite the fact that the LRE had already been installed in 1,000 patients and that follow-up studies had been done with no adverse effects being found, it was necessary to apply for a new CE mark. This was a hugely bureaucratic and expensive process. Worse, the brothers fell out and a legal action was started by one of them to oust the other. The vote was put to the shareholders who, in the end, voted that both brothers should remain as directors. It was a recipe for disaster. Then Covid effectively provided the final blow. As the CE mark having finally been obtained and sales were just starting (19 LREs were sold in 2020 at a price of £6,000 each), all elective surgery ceased in Europe and no LREs at all were sold in 2021. A long time was spent negotiating with a company which distributes similar products to take over ownership of the product, but in the end this too came to nothing and the decision was taken to close the company in Q1 2024. A very sad end.

Brief notes on the closed companies (iii)

Biomoti developed a coating for micron sized particles that would then be taken up by cancer cells and provide a reservoir of chemotherapy drug that would leach out over time, increasing the effectiveness of the cancer treatment. The results of tests carried out by a pharma company were very good. Unfortunately the pharma partner reorganised and stopped exploring the oncology market. BioMoti did not manage to get early stage interest from pharma nor did it manage to raise enough money to get the project to a stage where less adventurous pharma companies would be interested. The rise of cancer immunotherapy may have contributed to this. A real pity because the early in-vivo results were very good.

Molecular Warehouse had a design of biosensor which would help create a platform of fast, cheap and accurate measurements. In particular there would be an advantage measuring small molecules. The company set out to develop both the electronic hardware software combination and the biology to do this. The electronics and software (which were a predictable engineering development) was finished before the biology was able to deliver quick and reliable results. The capability was however very interesting and a large development project was agreed with a pharma company. If it had been successful the economics would have been very attractive. Unfortunately the project had a particular difficulty (the measurement target was mostly inside blood cells) which meant the technology was not successful the first time round. The customer decided not to continue funding the project. The company never really recovered.

AscendBio was established by Marcus Yeo and Professor Ludovic Vallier, who was in Cambridge at the time but who has now moved to Berlin. The purpose of the investment was to enable the company to raise a much larger sum, maybe £20m, to develop a variety of cells for different organs starting from induced pluripotent stem cells. The fundraising was not successful and the company was closed down in Q125. In recognition of the initial investment OT(S)EIS shareholders have been allocated some shares in a new business, CelestiaBio, a new company being formed by Marcus and Ludovic with a more modest business plan which will require lesser funding.

CytoSwim developed a biomimetic microstructure, essentially an obstacle course for sperm which separated good sperm from less good sperm. The aim was to improve the rates of IVF, and so help the growing number of couples who have trouble conceiving. Despite getting to the starting line, i.e. FDA approval and starting commercialisation, CytoSwim failed to attract enough early orders or enough investment to proceed as an independent company. Therefore, in autumn 2025 CytoSwim had to close down with all staff being made redundant.

CryoLogyx, a spin-out from Warwick University, was established in 2021 to provide cryopreserved biological cell-based products and services to the Life Sciences, Healthcare and related industries. The company was focussed on cryoprotectant products for the biotech R+D and blood banking sectors. While some initial progress was made and some sales to companies were achieved, the volumes remained low so that the company continued to make losses. In Q3 25, having failed to attract additional investment, it was decided to close the company down.

Oxwash, founded by Kyle Grant, an Oxford graduate ex NASA scientist, sought to transform the laundry market and successfully launched three small laundries in Oxford, Cambridge and London. These were very energy and water efficient, recycling both heat and water and generating Ozone, the main cleaning agent, on site. The company then changed strategy and raised quite large sums of capital to develop 'Big Blue', a super efficient large scale laundry on an industrial site in Swindon. The site took longer to come on stream and cost more than budgeted. Despite raising an extra £5m at a greatly reduced share price, this proved to be not quite enough to reach breakeven and when a major funder pulled out, the company was sold for a nominal sum.

Brief notes on the closed companies (iv)

Neuroute: The idea of Neuroute was to speed up the recruitment of patients for clinical trials by making a large database of potential patients based on interest groups and such medical history as was available. The huge cost and the very long timescales for clinical trials is a huge problem for biotech companies, especially for start-ups which don't have revenue. So Neuroute was a good idea. However, the founder had personal problems and decided that she simply wanted to abandon the business. Some investors were furious and wanted to take legal action. But in the end it was decided that this would simply result in further cost and time wasted.

Theraport was set up by Anne Thomas, Travis Prescod and Anna Huhn, two undergrads and a DPhil student at Oxford. The founders developed methods to increase and improve the loading of drugs into exosomes, vesicles and other small hollow targeted drug carriers. Theraport won an Innovate grant to help with further development of its technology, but the results, while promising, were not quite good enough to offset a shift in the market interest away from exosomes and in Q2 2026 it was agreed to shut the company down.

OT(S)EIS Fund Portfolio

23 July 2026

Company		Business	Amount Invested	Date	SEIS/EIS	Net Cost	Fair Value	Multiple*	Method of Valuation
Run 3D		3D Gait Analysis for Physiotherapy	£100,000	18/12/2012	SEIS	£50,000	£400,000	8.00	Latest Share Price
			£15,000	18/10/2013	SEIS	£7,500	£60,000	8.00	
			£10,000	18/10/2013	Non SEIS/EIS	£10,000	£40,000	4.00	
			£3,000	10/11/2017	EIS	£2,100	£6,000	2.86	
			£10,206	29/03/2019	EIS	£7,144	£13,608	1.90	
			£2,317	03/04/2024	EIS	£1,622	£2,317	1.43	
BioMoti		Improved Cancer Drugs	£74,998	08/01/2013	SEIS	£37,499	£15,000	0.40	Discounted to £0
			£40,000	28/05/2014	EIS	£28,000	£11,200	0.40	
			£74,661	31/03/2021	EIS	£52,263	£20,905	0.40	
Combat Medical		Bladder Cancer Treatment	£74,999	02/04/2013	SEIS	£37,500	£196,272	5.23	Latest Share Price
			£74,998	05/12/2013	EIS	£52,499	£178,427	3.40	
			£10,002	29/10/2014	EIS	£7,001	£22,662	3.24	
			£34,271	05/12/2014	EIS	£23,990	£77,652	3.24	
			£74,998	10/03/2016	EIS	£52,499	£59,998	1.14	
			£64,995	12/10/2016	EIS	£45,497	£64,995	1.43	
			£129,212	30/03/2017	EIS	£90,449	£103,370	1.14	
			£27,058	12/03/2018	EIS	£18,941	£21,646	1.14	
			£54,223	26/03/2021	EIS	£37,956	£54,223	1.43	
			£21,218	01/04/2022	EIS	£14,852	£21,218	1.43	
Message Missile		Mobile App Geo-location Notifications	£16,000	23/05/2013	SEIS	£8,000	£3,200	0.40	Discounted to £0
			£5,000	18/10/2013	SEIS	£2,500	£1,000	0.40	
			£20,000	19/06/2014	SEIS	£10,000	£4,000	0.40	

*Note: Multiple = Fair Value/Net Cost, where Net Cost takes into account only the tax relief against income tax and Fair Value includes loss relief where applicable and excludes performance and management fees (and assumes a 40% taxpayer)

For those investors who also have capital gains tax to pay, there are further CGT reliefs (SEIS) or CGT deferrals (EIS) available.

Company		Business	Amount Invested	Date	SEIS/EIS	Net Cost	Fair Value	Multiple*	Method of Valuation
Ibexis Technologies		Remote Datalogging	£50,000	24/05/2013	EIS	£35,000	£14,000	0.40	Discounted to £0
The company formerly known as Lightpoint		Real-time Imaging for Cancer Surgery	£74,999	04/06/2013	SEIS	£37,499	£661,752	17.65	Share Price Equivalent to Exit**
			£75,000	10/03/2014	EIS	£52,500	£164,577	3.13	
			£10,000	07/11/2014	EIS	£7,000	£17,632	2.52	
			£125,000	04/12/2014	EIS	£87,500	£220,403	2.52	
			£100,000	10/03/2016	EIS	£70,000	£82,514	1.18	
			£20,000	24/03/2016	EIS	£14,000	£16,503	1.18	
			£26,941	27/03/2019	EIS	£18,858	£17,926	0.95	
			£38,825	25/03/2020	EIS	£27,178	£25,834	0.95	
Metal Powder & Process		High Quality Metal Powder Production	£150,000	16/08/2013	SEIS	£75,000	£150,000	2.00	Latest Share Price
Power OLEDs		Improved OLED Technology	£75,000	11/12/2013	SEIS	£37,500	£15,000	0.40	Discounted to £0
			£25,000	18/07/2014	EIS	£17,500	£7,000	0.40	
			£30,000	27/04/2015	EIS	£21,000	£8,400	0.40	
			£30,000	04/09/2015	EIS	£21,000	£8,400	0.40	
			£60,064	05/04/2017	EIS	£42,045	£16,818	0.40	
			£33,332	08/03/2018	EIS	£23,332	£9,333	0.40	
Abgentis		Improved Antibiotics	£42,191	27/03/2014	SEIS	£21,095	£8,438	0.40	Discounted to £0

*Note: Multiple = Fair Value/Net Cost, where Net Cost takes into account only the tax relief against income tax and Fair Value includes loss relief where applicable and excludes performance and management fees (and assumes a 40% taxpayer)

**Note: Lightpoint investments are valued based on the share price calculated as a fair equivalent of the exit arrangements.

For those investors who also have capital gains tax to pay, there are further CGT reliefs (SEIS) or CGT deferrals (EIS) available.

Company		Business	Amount Invested	Date	SEIS/EIS	Net Cost	Fair Value	Multiple*	Method of Valuation
Designer Carbon Materials		Endohedral Fullerene Production	£75,000	03/04/2014	SEIS	£37,500	£125,000	3.33	Latest Share Price
Sasets		Software for Construction Industry	£75,000	30/07/2014	SEIS	£37,500	£37,500	1.00	Latest Share Price
			£75,000	22/01/2016	EIS	£52,500	£30,643	0.58	Latest Share Price
SIME Clinical AI		Rapid Diagnostic to Protect Pre-term Baby Lungs	£75,000	04/09/2014	SEIS	£37,500	£348,341	9.29	Latest Share Price
			£100,000	07/04/2016	EIS	£70,000	£417,010	5.96	Latest Share Price
			£25,040	12/11/2018	EIS	£17,528	£49,078	2.80	Latest Share Price
Expend		Software to Reduce Paperwork for Expenses	£75,000	23/12/2014	SEIS	£37,500	£3,300,000	88.00	Latest Share Price
			£17,338	09/02/2017	EIS	£12,136	£62,814	5.18	Latest Share Price
			£3,000	04/12/2017	EIS	£2,100	£4,125	1.96	Latest Share Price
			£13,000	28/08/2018	EIS	£9,100	£28,600	3.14	Latest Share Price
			£30,719	29/03/2019	EIS	£21,503	£67,581	3.14	Latest Share Price
			£29,300	25/03/2020	EIS	£20,510	£64,461	3.14	Latest Share Price
Molecular Warehouse		Proteins for Diagnostics and Therapeutics	£75,000	21/04/2015	SEIS	£37,500	£15,000	0.40	Discounted to £0
			£75,000	02/02/2016	EIS	£52,500	£21,000	0.40	Discounted to £0
			£20,000	24/03/2016	EIS	£14,000	£5,600	0.40	Discounted to £0
			£52,005	14/09/2016	EIS	£36,404	£14,561	0.40	Discounted to £0
			£20,000	22/09/2017	EIS	£14,000	£5,600	0.40	Discounted to £0
Animal Dynamics		Mechanical Engineering inspired by Animal Motion	£75,000	29/06/2015	SEIS	£37,500	£243,662	6.50	Proceeds From Sale & Discounted to £0**
			£35,220	27/11/2017	EIS	£24,654	£9,861	0.40	Proceeds From Sale & Discounted to £0**
			£3,001	30/07/2018	EIS	£2,100	£840	0.40	Proceeds From Sale & Discounted to £0**
			£14,391	30/03/2020	EIS	£10,074	£4,029	0.40	Proceeds From Sale & Discounted to £0**

*Note: Multiple = Fair Value/Net Cost, where Net Cost takes into account only the tax relief against income tax and Fair Value includes loss relief where applicable and excludes performance and management fees (and assumes a 40% taxpayer)

**Note: Valuation of the first investment in Animal Dynamics is based on the proceeds from sale. The values of the remaining investments represent available loss relief.

For those investors who also have capital gains tax to pay, there are further CGT reliefs (SEIS) or CGT deferrals (EIS) available.

Company		Business	Amount Invested	Date	SEIS/EIS	Net Cost	Fair Value	Multiple*	Method of Valuation
Ducentis Biotherapeutics		Immune Modulation Therapeutics	£50,000	13/07/2015	SEIS	£25,000	£1,340,665	53.63	Proceeds From Sale & Fair Future Milestones**
			£30,000	14/12/2015	SEIS	£15,000	£628,676	41.91	
			£160,275	30/03/2017	EIS	£112,193	£1,656,119	14.76	
			£45,314	29/03/2018	EIS	£31,720	£435,986	13.75	
			£53,820	13/03/2019	EIS	£37,674	£279,565	7.42	
Bioarchitech		Engineered Oncolytic Virus	£79,560	13/08/2015	SEIS	£39,780	£994,500	25.00	Latest Share Price
			£40,000	08/03/2016	SEIS	£20,000	£300,000	15.00	
			£16,200	07/07/2017	EIS	£11,340	£121,500	10.71	
			£29,000	12/10/2017	EIS	£20,300	£181,253	8.93	
			£89,674	29/03/2019	EIS	£62,772	£373,643	5.95	
			£4,637	19/12/2019	EIS	£3,246	£12,420	3.83	
			£36,758	25/03/2020	EIS	£25,731	£98,460	3.83	
			£69,804	31/03/2021	EIS	£48,863	£130,883	2.68	
Orbit Discovery		Peptide Drug Development	£100,000	27/11/2015	SEIS	£50,000	£20,004	0.40	Discounted to £0
			£38,245	07/07/2017	EIS	£26,771	£10,710	0.40	
Curileum Discovery		Intestinal Tract Therapies	£75,000	07/03/2016	SEIS	£37,500	£476,192	12.70	Latest Share Price
			£25,950	19/05/2016	SEIS	£12,975	£164,760	12.70	
			£20,000	15/07/2016	SEIS	£10,000	£126,984	12.70	
			£20,000	16/07/2016	EIS	£14,000	£126,984	9.07	
			£19,997	28/10/2016	EIS	£13,998	£258,032	18.43	
			£20,002	08/11/2016	EIS	£14,002	£258,096	18.43	
			£30,000	11/05/2017	EIS	£21,000	£387,096	18.43	
			£102,020	27/03/2019	EIS	£71,414	£1,316,392	18.43	
			£4,330	29/03/2019	EIS	£3,031	£55,868	18.43	
			£13,791	25/03/2020	EIS	£9,654	£55,164	5.71	
			£29,656	19/12/2022	EIS	£20,759	£29,656	1.43	

*Note: Multiple = Fair Value/Net Cost, where Net Cost takes into account only the tax relief against income tax and Fair Value includes loss relief where applicable and excludes performance and management fees (and assumes a 40% taxpayer)

**Note: Valuation of Ducentis investments is based on the proceeds from sales (after the exit) and the fair value of future milestones (approx. 10% of the max potential milestones)

For those investors who also have capital gains tax to pay, there are further CGT reliefs (SEIS) or CGT deferrals (EIS) available.

Company		Business	Amount Invested	Date	SEIS/EIS	Net Cost	Fair Value	Multiple*	Method of Valuation
Spendology		Online Financial Interface	£37,500	01/04/2016	SEIS	£18,750	£7,500	0.40	Discounted to £0
			£62,500	20/10/2016	EIS	£43,750	£17,500	0.40	
			£25,000	13/09/2017	EIS	£17,500	£7,000	0.40	
			£60,177	06/03/2023	EIS	£42,124	£16,850	0.40	
			£7,331	01/12/2023	EIS	£5,131	£2,053	0.40	
Active Needle Technology		Ultrasound Visible Needles	£50,000	05/04/2016	SEIS	£25,000	£100,963	4.04	Latest Share Price
			£65,000	23/08/2016	EIS	£45,500	£84,000	1.85	
			£19,000	07/03/2017	EIS	£13,300	£24,548	1.85	
			£30,000	29/03/2017	EIS	£21,000	£38,760	1.85	
			£28,000	02/01/2018	EIS	£19,600	£26,923	1.37	
			£101,781	18/03/2019	EIS	£71,247	£72,701	1.02	
			£32,122	25/03/2020	EIS	£22,485	£22,944	1.02	
			£55,653	24/03/2021	EIS	£38,957	£35,459	0.91	
Oxford Nanoimaging		Super-resolution Microscopes	£100,000	29/04/2016	SEIS	£50,000	£500,000	10.00	Latest Share Price
Entia		Portable Blood Analyser	£75,000	19/05/2016	SEIS	£37,500	£18,439	0.49	Latest Share Price
			£9,504	21/10/2016	EIS	£6,652	£3,097	0.47	
			£48,554	30/11/2017	EIS	£33,987	£15,094	0.44	
			£109,930	01/02/2019	EIS	£76,951	£33,125	0.43	
			£26,017	24/03/2021	EIS	£18,212	£7,780	0.43	
Covatic		Personalised Media Feed	£39,776	02/02/2017	SEIS	£19,888	£22,163	1.11	Latest Share Price
			£60,224	06/02/2017	EIS	£42,157	£36,703	0.87	
			£30,000	05/02/2018	EIS	£21,000	£13,726	0.65	
			£67,997	31/03/2021	EIS	£47,598	£33,954	0.71	
			£37,926	01/04/2022	EIS	£26,548	£14,968	0.56	

*Note: Multiple = Fair Value/Net Cost, where Net Cost takes into account only the tax relief against income tax and Fair Value includes loss relief where applicable and excludes performance and management fees (and assumes a 40% taxpayer)

For those investors who also have capital gains tax to pay, there are further CGT reliefs (SEIS) or CGT deferrals (EIS) available.

Company		Business	Amount Invested	Date	SEIS/EIS	Net Cost	Fair Value	Multiple*	Method of Valuation
Electrowinning Technologies		Electrical Metals Capture	£25,000	06/02/2017	SEIS	£12,500	£5,000	0.40	Discounted to £0
			£35,000	29/09/2017	SEIS	£17,500	£7,000	0.40	
Lupe Technology		Better Vacuum Cleaner	£51,000	20/02/2017	SEIS	£25,500	£10,200	0.40	Discounted to £0
			£30,000	22/02/2017	EIS	£21,000	£8,400	0.40	
			£51,000	12/03/2018	EIS	£35,700	£14,280	0.40	
			£37,000	12/03/2018	EIS	£25,900	£10,360	0.40	
			£9,999	27/03/2018	EIS	£6,999	£2,800	0.40	
			£138,719	25/03/2020	EIS	£97,103	£38,841	0.40	
			£50,242	12/03/2021	EIS	£35,170	£14,068	0.40	
			£27,864	01/04/2022	EIS	£19,505	£7,802	0.40	
Process Vision		Gas Inspection Optics	£99,999	27/03/2017	SEIS	£50,000	£66,666	1.33	Latest Share Price
			£3,000	28/06/2018	EIS	£2,100	£2,040	0.97	
			£68,494	31/03/2021	EIS	£47,946	£68,494	1.43	
			£6,858	01/12/2023	EIS	£4,801	£4,663	0.97	
			£50,316	10/02/2025	EIS	£35,221	£29,183	0.83	
			£8,280	26/03/2025	EIS	£5,796	£4,802	0.83	
			£16,019	07/08/2025	EIS	£11,213	£9,062	0.81	
			£36,989	28/08/2025	EIS	£25,893	£20,925	0.81	
			£38,993	28/10/2025	EIS	£27,295	£22,059	0.81	
GripAble		Mobile Rehab Technologies	£49,999	15/09/2017	SEIS	£25,000	£38,500	1.54	Latest Share Price
			£106,934	27/02/2019	EIS	£74,854	£56,612	0.76	
			£33,219	15/12/2020	EIS	£23,254	£15,678	0.67	
			£69,682	02/03/2022	EIS	£48,778	£32,887	0.67	
			£60,898	27/02/2026	EIS	£42,629	£60,898	1.43	

*Note: Multiple = Fair Value/Net Cost, where Net Cost takes into account only the tax relief against income tax and Fair Value includes loss relief where applicable and excludes performance and management fees (and assumes a 40% taxpayer)

**Note: Dark Beam investments are valued based on the share price calculated as a fair equivalent of the exit arrangements.

For those investors who also have capital gains tax to pay, there are further CGT reliefs (SEIS) or CGT deferrals (EIS) available.

Company	Business	Amount Invested	Date	SEIS/EIS	Net Cost	Fair Value	Multiple*	Method of Valuation	
Dark Beam	 Darkbeam	Web Data Security	£50,000	06/10/2017	SEIS	£25,000	£36,355	1.45	Share Price Equivalent to Exit**
			£25,000	05/02/2018	SEIS	£12,500	£18,177	1.45	
			£10,000	09/02/2018	SEIS	£5,000	£7,271	1.45	
			£18,200	26/03/2018	EIS	£12,740	£13,233	1.04	
			£50,000	03/09/2018	EIS	£35,000	£72,709	2.08	
LRESytem	 LRE system Ltd Lateral Resurfacing Elbow	Lateral Resurfacing	£50,000	12/01/2018	SEIS	£25,000	£10,000	0.40	Discounted to £0
		Elbow Replacement	£75,050	21/01/2019	EIS	£52,535	£21,014	0.40	
Atelerix	 ATELERIX	Transport of Viable Cells	£50,000	22/01/2018	SEIS	£25,000	£18,164	0.73	Latest Share Price
			£133,186	03/04/2019	EIS	£93,231	£47,751	0.51	
			£196,851	30/03/2020	EIS	£137,795	£68,595	0.50	
			£44,767	04/06/2021	EIS	£31,337	£20,005	0.64	
			£11,100	29/11/2022	EIS	£7,770	£4,754	0.61	
Refeyn	 REOFEYN	Imaging Biomolecular Interactions	£66,240	26/06/2018	SEIS	£33,120	£840,271	25.37	Latest Share Price & Proceeds From Sale**
			£33,760	27/06/2018	EIS	£23,632	£422,543	17.88	
			£121,851	24/01/2019	EIS	£85,296	£955,945	11.21	
			£67,468	04/07/2019	EIS	£47,228	£528,579	11.19	
Cytecom	 Cytecom	Detection of Bacteria Viability	£100,440	31/07/2018	SEIS	£50,220	£162,000	3.23	Latest Share Price
			£55,000	27/11/2019	EIS	£38,500	£88,710	2.30	
			£84,021	04/12/2020	EIS	£58,815	£135,518	2.30	
			£53,986	31/03/2021	EIS	£37,790	£60,523	1.60	
POLYCAT UK	 POLYCAT	Nanoparticle Polymer Catalysts	£50,002	05/10/2018	SEIS	£25,001	£441,250	17.65	Latest Share Price
			£22,058	29/03/2019	SEIS	£11,029	£43,250	3.92	
			£11,985	23/03/2020	SEIS	£5,993	£23,500	3.92	
			£112,998	16/12/2020	EIS	£79,098	£148,681	1.88	
			£11,784	10/02/2021	EIS	£8,249	£15,506	1.88	
			£60,350	19/04/2022	EIS	£42,245	£60,350	1.43	
			£46,399	01/04/2026	EIS	£32,479	£46,399	1.43	
			£13,025	02/04/2026	EIS	£9,118	£13,025	1.43	

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**Note: Multiple = Valuation of Refeyn investments is based on the proceeds from sales (after the partial exit) and the latest share price for the shares remaining in the portfolio

For those investors who also have capital gains tax to pay, there are further CGT reliefs (SEIS) or CGT deferrals (EIS) available.

Company		Business	Amount Invested	Date	SEIS/EIS	Net Cost	Fair Value	Multiple*	Method of Valuation
Oxwash		Hyper-sustainable Laundry	£50,000	15/03/2019	SEIS	£25,000	£28,936	1.00	Proceeds From Sale & Discounted to £0**
			£50,000	22/03/2019	EIS	£35,000	£26,905	0.77	
			£54,679	07/11/2019	EIS	£38,275	£21,145	0.55	
			£36,068	12/05/2021	EIS	£25,248	£10,099	0.40	
Asymmetric Suzuki Reactions		Synthesising Complex Chiral Molecules	£65,040	18/03/2019	SEIS	£32,520	£13,008	0.40	Discounted to £0
The Smarter Food Company		Foods for Pre-diabetics	£89,998	03/04/2019	SEIS	£44,999	£136,857	3.04	Latest Share Price
			£96,058	31/03/2021	EIS	£67,241	£106,731	1.59	
Connexin Therapeutics		Glaucoma Treatment	£66,325	04/04/2019	SEIS	£33,162	£66,325	2.00	Latest Share Price
CytoSwim		Sperm Cell Separation	£100,274	04/04/2019	SEIS	£50,137	£20,055	0.40	Discounted to £0
			£11,489	16/09/2021	SEIS	£5,744	£2,298	0.40	
			£59,038	28/09/2021	EIS	£41,326	£16,531	0.40	
			£34,194	01/04/2022	EIS	£23,936	£9,574	0.40	
Nikalyte		Nanoparticle Generators	£49,738	06/08/2019	SEIS	£24,869	£83,770	3.37	Latest Share Price
			£16,152	24/02/2020	SEIS	£8,076	£27,203	3.37	
			£77,886	16/10/2020	EIS	£54,520	£131,176	2.41	
			£44,987	29/11/2021	EIS	£31,491	£75,768	2.41	
			£60,276	23/02/2023	EIS	£42,193	£64,294	1.52	
			£2,317	03/04/2024	EIS	£1,622	£2,317	1.43	
			£7,686	21/11/2024	EIS	£5,380	£7,686	1.43	

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Company		Business	Amount Invested	Date	SEIS/EIS	Net Cost	Fair Value	Multiple*	Method of Valuation
Etcembly		Immune pattern recognition system	£70,588	21/01/2020	SEIS	£35,294	£176,471	5.00	Latest Share Price
			£20,587	16/11/2020	SEIS	£10,294	£13,030	1.27	
			£49,411	18/11/2020	EIS	£34,588	£32,599	0.94	
			£17,677	23/02/2021	EIS	£12,374	£11,662	0.94	
			£42,444	19/04/2022	EIS	£29,711	£20,373	0.69	
Flare Bright		Autonomous drones	£29,000	28/09/2020	SEIS	£14,500	£29,000	2.00	Latest Share Price
CryoLogyx		Cell cryopreservation	£75,000	12/03/2021	SEIS	£37,500	£15,000	0.40	Discounted to £0
			£86,336	29/03/2023	EIS	£60,435	£24,174	0.40	
			£15,084	22/02/2024	EIS	£10,558	£4,223	0.40	
Zayndu		Seed treatment	£133,505	26/03/2021	EIS	£93,453	£37,394	0.40	Latest Share Price
			£83,029	01/04/2022	EIS	£58,120	£23,251	0.40	
			£51,548	01/09/2022	EIS	£36,084	£14,434	0.40	
			£66,562	23/02/2023	EIS	£46,593	£17,917	0.40	
			£22,000	02/02/2026	EIS	£15,400	£22,000	1.43	
Mach42		Simulation Optimisation	£74,999	31/03/2021	SEIS	£37,499	£170,143	4.54	Latest Share Price
			£28,996	27/07/2023	EIS	£20,297	£29,769	1.47	
HydRegen		Biocatalysis	£100,005	31/03/2021	EIS	£70,004	£186,543	2.66	Latest Share Price
			£63,151	27/03/2023	EIS	£44,206	£63,151	1.43	
Oxvent		Low cost ventilator	£79,124	01/04/2021	SEIS	£39,562	£39,562	1.00	Latest Share Price
			£60,000	27/05/2022	EIS	£42,000	£34,800	0.83	

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Company		Business	Amount Invested	Date	SEIS/EIS	Net Cost	Fair Value	Multiple*	Method of Valuation
OXcan		Early cancer detection	£50,000	29/06/2021	SEIS	£25,000	£128,750	5.15	Latest Share Price
			£50,000	02/07/2021	EIS	£35,000	£128,750	3.68	
			£28,314	27/07/2022	EIS	£19,820	£28,325	1.43	
MitoRx Therapeutics		Therapeutics targeting Mitochondria	£60,000	16/11/2021	SEIS	£30,000	£151,880	5.06	Latest Share Price
			£12,450	18/11/2021	Non SEIS/EIS	£12,450	£31,515	2.53	
			£9,750	24/01/2022	EIS	£6,825	£24,681	3.62	
			£101,820	17/11/2022	EIS	£71,274	£155,633	2.18	
			£11,100	29/11/2022	EIS	£7,770	£16,965	2.18	
			£52,803	23/02/2023	EIS	£36,962	£80,701	2.18	
			£31,602	27/10/2023	EIS	£22,121	£48,302	2.18	
			£32,057	25/10/2024	EIS	£22,440	£48,998	2.18	
			£24,469	21/11/2024	EIS	£17,129	£37,400	2.18	
OVO BioManufacturing		Improving vaccine manufacturing and antivirals	£90,799	19/11/2021	SEIS	£45,400	£148,716	3.28	Latest Share Price
			£176,355	24/03/2023	EIS	£123,449	£211,626	1.71	
			£37,185	28/03/2025	EIS	£26,030	£44,622	1.71	
			£2,970	01/04/2025	EIS	£2,079	£3,564	1.71	
			£28,206	01/04/2026	EIS	£19,744	£28,206	1.43	
digiLab Solutions		Next-generation machine learning	£75,000	13/12/2021	SEIS	£37,500	£866,400	23.10	Latest Share Price
			£75,001	04/08/2022	EIS	£52,501	£127,414	2.43	
			£36,099	07/11/2024	EIS	£25,270	£36,099	1.43	
Neuroute		Making clinical trials easier	£55,813	26/01/2022	SEIS	£26,324	£10,530	0.40	Discounted to £0
			£24,185	02/02/2022	EIS	£16,929	£6,772	0.40	
Theraport		Exosome Loading Technology	£10,004	15/08/2022	SEIS	£5,002	£2,001	0.40	Discounted to £0
			£30,000	10/08/2023	SEIS	£15,000	£6,000	0.40	

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Company	Business	Amount Invested	Date	SEIS/EIS	Net Cost	Fair Value	Multiple*	Method of Valuation
Scintam	 Spark erosion tooling	£100,002	07/10/2022	SEIS	£50,001	£157,146	3.14	Latest Share Price
		£100,000	01/12/2023	EIS	£70,000	£110,000	1.57	
		£106,161	06/03/2025	EIS	£74,313	£106,161	1.43	
		£8,283	26/03/2025	EIS	£5,798	£8,283	1.43	
		£18,755	09/05/2025	EIS	£13,129	£18,755	1.43	
		£37,026	27/08/2025	EIS	£25,918	£37,026	1.43	
		£27,016	01/07/2026	EIS	£18,911	£27,016	1.43	
Genevation	 Personalised mRNA cancer vaccines	£100,000	19/01/2023	SEIS	£50,000	£400,000	8.00	Latest Share Price
		£91,381	14/11/2023	SEIS	£45,690	£182,762	4.00	
		£8,619	30/11/2023	SEIS	£4,310	£17,238	4.00	
		£50,000	24/05/2024	EIS	£35,000	£50,000	1.43	
AscendBio	 Cell generation from human stem cells	£100,000	03/03/2023	SEIS	£50,000	£20,000	0.40	Discounted to £0
		£75,000	28/09/2023	SEIS	£37,500	£15,000	0.40	
		£25,000	09/11/2023	EIS	£17,500	£7,000	0.40	
Chambertech	 Improving the treatment of heart arrhythmia	£80,000	30/03/2023	SEIS	£40,000	£1,028,576	25.71	Latest Share Price
		£55,000	17/11/2023	SEIS	£27,500	£418,311	15.21	
		£46,260	27/02/2024	SEIS	£23,130	£105,403	4.56	
		£6,337	03/04/2024	EIS	£4,436	£14,440	3.25	
		£33,917	18/09/2025	EIS	£23,742	£38,156	1.61	
		£36,984	24/10/2025	EIS	£25,889	£41,607	1.61	
SurreyH2	 Cost efficient green hydrogen	£74,999	30/03/2023	SEIS	£37,499	£127,974	3.41	Latest Share Price
		£25,001	12/04/2023	SEIS	£12,500	£42,660	3.41	
		£100,008	21/05/2024	EIS	£70,006	£100,082	1.43	

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For those investors who also have capital gains tax to pay, there are further CGT reliefs (SEIS) or CGT deferrals (EIS) available.

Company		Business	Amount Invested	Date	SEIS/EIS	Net Cost	Fair Value	Multiple*	Method of Valuation
RCL		Novel compressor heat pumps	£60,000	12/05/2023	SEIS	£30,000	£321,175	10.71	Latest Share Price
			£40,000	19/12/2023	SEIS	£20,000	£107,060	5.35	
			£33,908	06/03/2025	SEIS	£16,954	£51,002	3.01	
			£68,802	24/03/2025	SEIS	£34,401	£103,487	3.01	
			£18,760	02/07/2025	EIS	£13,132	£26,885	2.05	
			£37,001	27/08/2025	EIS	£25,901	£53,026	2.05	
			£20,464	17/02/2026	EIS	£14,325	£20,464	1.43	
Celsius Innovations		Relief for menopausal hot flushes	£67,504	25/10/2023	SEIS	£33,752	£86,544	2.56	Latest Share Price
			£67,500	30/07/2024	SEIS	£33,750	£86,538	2.56	
			£67,500	05/11/2024	EIS	£47,250	£81,000	1.71	
			£3,050	21/11/2024	EIS	£2,135	£3,660	1.71	
Matilda		Performance-enhancing neurofeedback wearable	£60,000	13/03/2024	SEIS	£30,000	£60,000	2.00	Latest Share Price
Metacarpal		Body-powered prosthetic hand	£87,098	04/04/2024	SEIS	£43,549.11	£120,970	2.78	Latest Share Price
			£72,359	23/04/2025	EIS	£50,651.50	£78,964	1.56	
			£18,759	18/07/2025	EIS	£13,131.22	£20,471	1.56	
			£36,986	12/11/2025	EIS	£25,890	£40,362	1.56	
			£38,997	12/11/2025	EIS	£27,298	£42,556	1.56	
Metallobio		New antibiotic molecules	£54,999	04/04/2024	SEIS	£27,500	£62,323	2.27	Latest Share Price
			£92,921	09/03/2026	EIS	£65,045	£92,921	1.43	
Digistain		Infrared spectroscopy of cancer	£69,821	05/04/2024	SEIS	£34,910	£143,242	4.10	Latest Share Price

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For those investors who also have capital gains tax to pay, there are further CGT reliefs (SEIS) or CGT deferrals (EIS) available.

Company	Business	Amount Invested	Date	SEIS/EIS	Net Cost	Fair Value	Multiple*	Method of Valuation
Lucida 	AI for cancer detection	£58,200	28/10/2024	EIS	£40,740	£76,097	1.87	Latest Share Price
		£48,000	14/03/2025	EIS	£33,600	£62,760	1.87	
		£17,700	24/04/2025	EIS	£12,390	£23,143	1.87	
		£21,574	17/03/2026	EIS	£15,102	£21,574	1.43	
		£41,579	17/03/2026	EIS	£29,105	£41,579	1.43	
ThermoTraumaPort 	Heated, X-ray translucent stretcher	£69,860	17/12/2024	SEIS	£34,930	£69,860	2.00	Latest Share Price
		£15,820	20/01/2025	SEIS	£7,910	£15,820	2.00	
		£15,120	06/03/2025	SEIS	£7,560	£15,120	2.00	
		£13,440	12/03/2025	SEIS	£6,720	£13,440	2.00	
		£59,920	24/03/2026	EIS	£41,944	£59,920	1.43	
Veirulence 	Targeting antibiotic-resistant bacteria	£64,872	10/01/2025	SEIS	£32,435.86	£134,033	4.13	Latest Share Price
		£1,500	22/01/2025	SEIS	£750.20	£3,100	4.13	
		£15,078	06/03/2025	SEIS	£7,538.91	£31,153	4.13	
		£86,600	16/09/2025	EIS	£60,620.00	£86,600	1.43	
		£39,000	14/11/2025	EIS	£27,300	£37,073	1.36	
Pathfinder Bio	 Enzyme-based chemical manufacturing	£77,000	28/03/2025	SEIS	£38,500	£77,000	2.00	Latest Share Price
Dermasense	 Wearable diagnostic sensors	£60,000	17/04/2025	SEIS	£30,000	£60,000	2.00	Latest Share Price
Septest	 Rapid frontline medical diagnostics	£67,000	28/01/2026	SEIS	£33,500	£67,000	2.00	Latest Share Price
ENV Energy 	Next-generation battery cathode	£154,309	24/03/2026	SEIS	£77,155	£154,309	2.00	Latest Share Price
		£61,445	10/04/2026	EIS	£43,011	£61,445	1.43	

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For those investors who also have capital gains tax to pay, there are further CGT reliefs (SEIS) or CGT deferrals (EIS) available.

Company		Business	Amount Invested	Date	SEIS/EIS	Net Cost	Fair Value	Multiple*	Method of Valuation
Neurolase		Intelligent tool for brain surgery	£100,001	01/04/2026	SEIS	£50,000	£100,001	2.00	Latest Share Price
BeyondFence		Fenceless robot automation	£49,973	01/04/2026	SEIS	£24,987	£49,973	2.00	Latest Share Price
Accelerated Diagnostics		Electrochemical biosensors for pathogen detection	£118,826	02/04/2026	SEIS	£59,413	£118,826	2.00	Latest Share Price
Rellen		Behavioural intelligence through computer vision	£49,999	08/05/2026	SEIS	£25,000	£50,000	2.00	Latest Share Price
Navyra		Faster and cheaper AI inference	£68,000	08/06/2026	SEIS	£34,000	£68,000	2.00	Latest Share Price
			£14,500	17/07/2026	SEIS	£7,250	£14,500	2.00	Latest Share Price

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