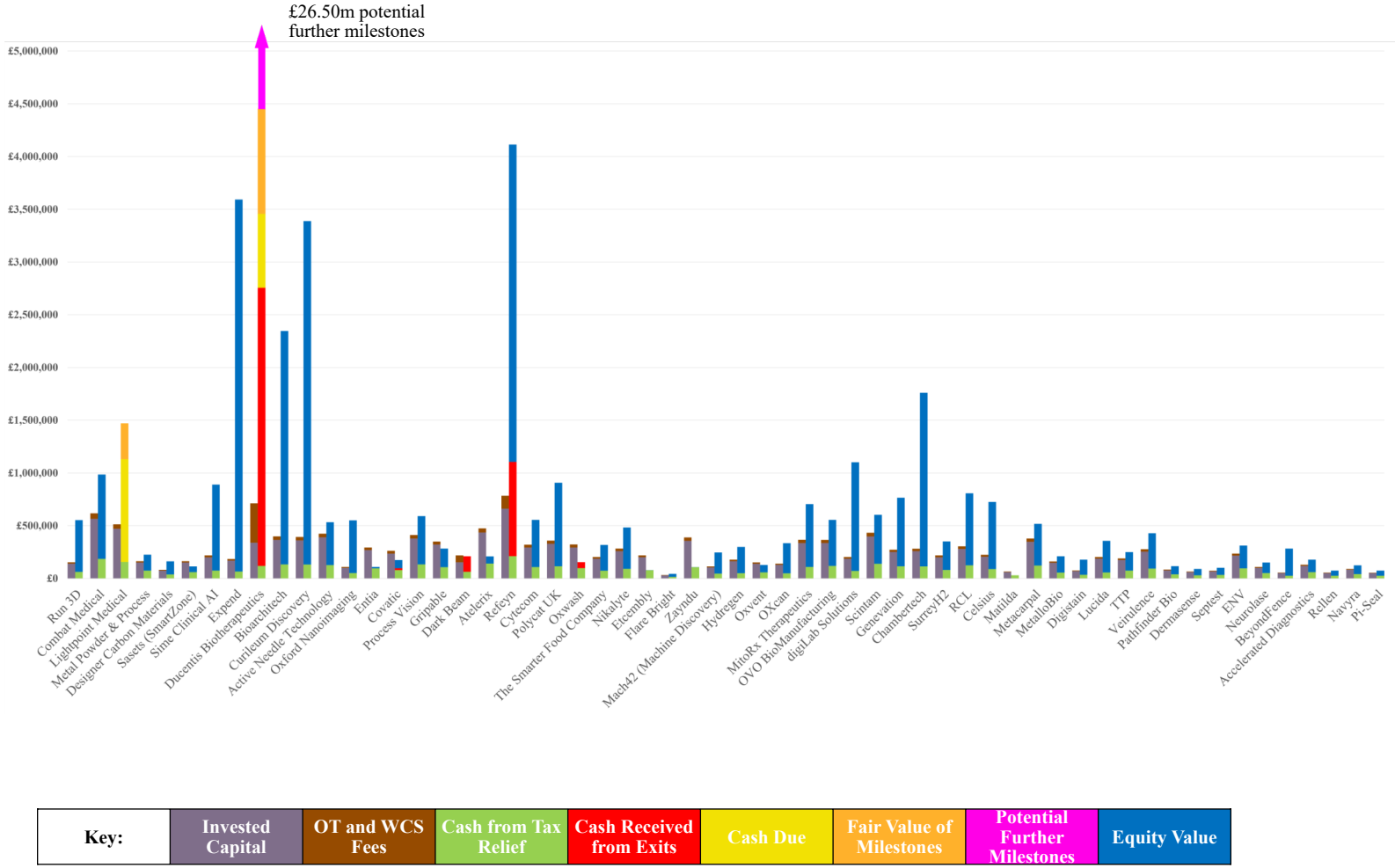
OT(S)EIS Full Portfolio – Q3 2026

Managers	Lucius Cary and Andrea Mica
Fund Value	£40.48m (1)
Portfolio	55 Active Companies
Contact	otseis@oxfordtechnology.com

Investment Objective

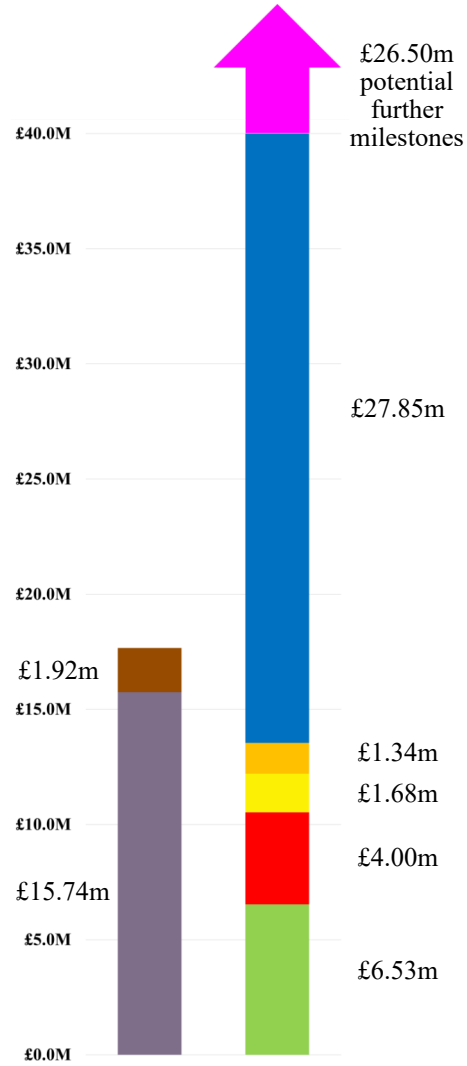
1. OT(S)EIS invests in life, physical, and data science start-ups based in and around Oxford and London, at the pre-seed and seed stage. Our investment horizon is patient and long-term.
2. We are active investors, using our expertise to help portfolio companies develop scalable business models, robust 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.

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

Overall Fund Value



(1) Excluding potential further milestones

Introduction

Summary 3

News New Investments 4

WOTAN 4

The Funds OTKI 5

OT(S)EIS Info 6

Portfolio by Tax Year

2012–2013 Run 3D 8

Combat 9

2013–2014 Lightpoint (formerly) 10

Metal Powder and Process 11

Designer Carbon Materials 12

2014–2015 Sasets 13

SIME 14

Expend 15

2015–2016 Ducentis 16

Bioarchitech 17

Curileum 18

Active Needle 19

2016–2017 ONI 20

Entia 21

Covatic 22

Process Vision 23

2017–2018 GripAble 24

Atelerix 25

2018–2019 Refeyn 26

Cytecom 27

POLYCAT 28

BrocStar 29

2019–2020 Nikalyte 30

Etcembly 31

2020–2021 Flare Bright 32

Zayndu 33

Mach24 34

HydRegen 35

OxVent 36

2021–2022 OXcan 37

MitoRx 38

OVO 39

digiLab 40

2022–2023 Scintam 41

Genevation 42

ChamberTech 43

Clean Hydrogen 44

2023–2024 RCL 45

Celsius 46

Matilda 47

Metacarpal 48

Metallobio 49

Digistain 50

2024–2025 Lucida 51

TTP 52

Veirulence 53

Pathfinder Bio 54

2025–2026 Dermasense 55

Septest 56

ENV Energy 57

Neurolase 58

BeyondFence 59

Accelerated Diagnostics 60

2026–2027 Rellen 61

Navyra 62

Pi-Seal 63

Exits 64

No Longer in Portfolio 65

Brief Notes on Closed Companies 66

Portfolio Investments 70

Oxford Technology Q3 2026 Portfolio Report

Summary

This report summarises the progress made by portfolio companies in the latest quarter. By 30 September 2026, OT funds had completed more than 300 investments in 76 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: £15.74m

Total OTM and WCS fees: £1.92m

Cash from Tax Reliefs: £6.53m

Cash from Exits: £4.00m

Cash due from Exits: £1.68m

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

Remaining Equity Value: £27.85m

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 (£1.1m). 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

One new investment was made during the quarter, a £50,000 SEIS investment in Pi-Seal. This investment supports an Innovate UK grant.

Pi-Seal was founded by two young Cambridge academics, a Post Doctoral Research Associate and a PhD student.

The objective of the investment is to produce the first version of a new design of seal for large compressors which should result in less leakage over the 30-year lifetime of such compressors. Conventional seals have a loss of about 1% to start with but which increases to 3% as wear occurs. This results in losses of many $m.

The new design, in theory, should have lower losses and much less wear.

The company is in touch with one of the largest manufacturers of large compressors which is interested in possibly using the new design. The first step is to build a prototype.

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 and 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, 5 November,

10 am Thursday, 3 December, and

10 am Thursday, 7 January.

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 Q426 will be open for investment from early December and will close on 31 December 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.

				Per £20,000 invested				
Fund name	**Closing date**	**Fully invested**	**Date EIS5 sent out**	**Cash back from income tax relief**	**Cash back from Exits**	**Fair Value of Shares Now**	**Total Value**	**Multiple (1)**
OTKI Q125	05/04/2025	07/08/2025	07/10/2025	£6,000	£0	£23,523	£29,523	1.47
OTKI Q225	03/07/2025	12/11/2025	18/02/2026	£6,000	£0	£20,859	£26,859	1.34
OTKI Q325	30/09/2025	10/04/2026	28/09/2026	£6,000	£0	£18,426	£24,426	1.22
OTKI Q425	14/01/2026	10/04/2026	28/09/2026	£6,000	£0	£21,111	£27,111	1.35
OTKI Q126	05/04/2026	(2)	-	-	-		-	-
OTKI Q226	28/08/2026	(2)	-	-	-	-	-	-
OTKI Q326	07/10/2026	(2)						

(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 Q126, Q226, and Q326 have respectively made four, three, and one investment so far.

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/walkers have reflective balls attached to their various joints (hips, knees, ankles) and then run/walk 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 for many purposes. To reduce pain for elderly walkers, and to reduce the likelihood of injury and to increase speed for runners.

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.

Recent Developments

During Q3, Run3D welcomed four new clinics, but also lost two, (owner illness and relocation). In addition, Run3D decided to recover systems from three clinics following ongoing payment difficulties. Although this reduces the overall clinic numbers in the short term, it is a positive step in that Run3D has the equipment back, available for redeployment to new customers.

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
Sep 2026	26	0	2	3	1	32

Run3D held another excellent User Summit in September, bringing together the clinic partners to share experiences, best practice and ideas for growing their gait analysis services. A particular highlight was a presentation from The Exeter Clinic, the highest-performing clinic, which shared its approach to successfully marketing and delivering Walk3D assessments. The clinic currently completes approximately 25 Walk3D assessments per month at £450 per appointment, excluding additional revenue from follow-up consultations. This provided a compelling demonstration of the commercial potential of Walk3D and highlighted the opportunity to help other clinics achieve similar levels of success. Sharing these proven approaches across the network will be an important focus going forward.

Run3D has recruited a young Sports Science graduate to take responsibility for developing the pop-up clinic programme. In this programme, a clinician who is not yet a Run3D clinic arranges to set up a system for a trial day maybe in a month's time. The clinician then arranges for some of his patients to have a Run3D gait analysis on that day. When the day arrives Run3D sets up the system at no cost to the clinician and the revenue for the day is shared 50/50. This is modestly profitable for both parties and enables the clinician to try out the system for real and spreads the word about Run3D among runners and walkers.

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

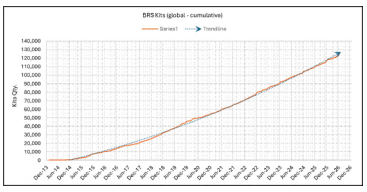
Description of Business

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.

After a dip in 2020 and a rebound in 2021 (which included very hefty systems sales) sales have been growing organically.

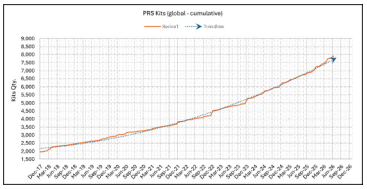
2020	2021	2022	2023	2024	2025
£1.7m	£2.7m	£2.2m	£2.9m	£3.3m	£3.5m



Recent Developments

Jan – Jun 2026 Sales	Total	YoY
Total	**£1.7m**	**↑ 11.5%**
BRS – Bladder	£1.0m	↑ 6.4%
PRS - Peritoneal	£0.7m	↑ 20.7%

125k BRS units have been sold so far and 8.1k PRS units. Sales through June are strong showing over 11% 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.

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

MPP Investment History			
Date	**Amount**	**Share Price**	**Type**
Aug 2013	£150,000	£1.25	SEIS

MetalPowderProcess.co.uk

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

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

In Q3 the founder of PSI, designer and manufacturer of gas atomisers and MP&P operator of Bertha, died. 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. There is much world-class technology within the PSI/MP&P stable, in particular the aim of producing Ti powder continuously (which would greatly reduce the price). The 30+ staff continue to work towards this objective.



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 very active in building research collaborations. DCM has co-written another grant application with Oxford Brookes and Brunel universities on developing hydrodynamic acoustic cavitation reactors, coupled with fullerene-graphene traps developed by DCM for the removal of PFAS (or “forever chemicals”) and pathogens from wastewater. The grant application is >£1M in total and is under review at the moment by UKRI. The reviewers' report is awaited.

In addition, 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.

At the same time Prof. Porfyrakis engaged with a UK-based consortium applying for an Innovate UK grant on the development of a quantum accelerometer. That application was not successful but the consortium will continue with further applications in due course.

In a recent development, Prof. Porfyrakis is engaged 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. The team of students working on this project did very well and was selected by the University of Oxford to participate in the European entrepreneurial forum that will take place in Germany in October 2026, where the team will seek to attract investment for the atomic clock project using DCM’s materials.

Sasets.com

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	Sep 2026	509

Recent Developments

Q3 was a slightly unusual quarter for Sasets. A few clients dropped their subscriptions during the period, mainly because of pressures in their own sector and had to close down or shut down projects. It's a reflection of the wider conditions in parts of the construction industry at the moment, where a lot of firms are looking hard at costs.

However, towards the latter part of the period Sasets began to see an encouraging number of new enquiries from prospective clients. Several of these conversations are progressing positively, while none have yet converted into subscriptions.

Following on from the feature request conversations mentioned last quarter, one of the existing clients has now asked for some specific custom work, which Sasets is currently delivering. It's good to see that interest turn into actual funded development.

From a product perspective, the platform has continued to perform reliably throughout the quarter, with no significant stability issues. Routine updates and ongoing improvements have been delivered as planned, ensuring the platform remains robust and continues to meet the day-to-day needs of the wider user base.

The number of paying users remained constant at 509.



SIMEDX.com

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

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

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. For commercial deployment, the focus has moved to the US and other countries that can rely on FDA approval.

Recent Developments

Unfortunately SIME's manufacturing partner was purchased and the new owners decided to focus on defence technology rather than medical and SIME have had to find and start with a new manufacturing partner. The new partner has been found but the start of the clearance trial has necessarily been pushed back.

The clinical sites for the study are still in place and have had additions both for the neonatal studies and for the adult respiratory distress applications.

SIME is seeking to add further to its current investment round.

Summary

Sime has had to reset due to a change in manufacturer but is again heading towards the critical FDA trials.

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 Wayve Technologies, Statkraft, AgeUK, Mind, Crowe UK, Moore Kingston Smith, Jimmy's Iced Coffee, NFON, Playfair Capital, Systemiq Capital, Models 1 and University Academy 92. Card Connect® supports real-time Visa and Mastercard transactions, giving users a genuinely flexible alternative to issuing new cards.

Expend continues to develop its relationship with Visa as part of its broader payments strategy, further strengthening the company's position within the payments ecosystem.

Recent Developments

Q3 saw the completion of a significant programme of work to strengthen Expend's payments infrastructure. This provides a more robust and scalable foundation for product development, service delivery and future growth. The underlying revenue picture improved as the quarter progressed, supported by stronger payment-related income and increased card activity. Average card spend per customer was approximately 17% higher in September than in August.

Commercial focus has increasingly returned to customer acquisition and conversion. Lead generation improved towards the end of the quarter, while the company continued refining its sales journey and developing a more scalable self-service route for smaller businesses alongside its focus on larger, higher-value mid-market customers. Product development is increasingly focused on automation. Work is under way to use AI to pre-populate expense information and reduce manual processing through to the review stage. Development also continues on broader accounting integrations, helping to improve the customer experience and expand the company's addressable market.

Key Aims for 2026

- Convert improving customer activity and stronger payment-related revenue into sustained revenue growth.
- Improve sales conversion and continue winning larger organisations, while developing a scalable self-service acquisition route for smaller businesses.
- Build on the company's developing relationship with Visa to strengthen the platform and open new commercial opportunities.
- Advance AI-driven expense automation to reduce manual processing and improve the customer experience.
- Expand accounting integrations to improve platform compatibility, simplify onboarding and increase the addressable market.
- Use the company's stronger operational and payments foundation to support growth investment and the next phase of expansion.

Ducentis
BioTherapeutics

DucentisBio.com

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' Zorvye 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 which 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 antibody therapies used to treat cancer, this led to a GB patent application being filed. BA had previously secured a commercial license with the UK Health & Security Agency for certain core components of manufacturing BA-V151 and BA has now produced the starting material for manufacturing and transferred these to a contract manufacturing organisation (CMO) to work on scaling up the manufacturing process. The aim of this work is to give manufacturing certainty for new investors. BA has recently concluded a scientific advisory meeting regarding BA-V151 the MHRA, who approve clinical trials. The advice was very positive regarding the efficacy data, the package of testing planned for safety and manufacturing, but also on the innovative clinical trial design in metastatic colorectal cancer. The clinical trial is designed to treat patients early in their journey, not after exhausting all other treatment options as is common practice in the field. Therefore, BA should have a much better chance to show efficacy and perhaps save lives in its first clinical study. This feedback will provide regulatory certainty for new investors on the development plan for BA-V151. 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 that BA-R166 is potent at killing cancer cells and activating the immune system. A patent application has been filed. After feedback from pharmaceutical companies and grant awarding bodies the BA team is developing a second-generation molecule, with even greater potency, to provide confidence to these potential partners in this platform technology. Current plans are for use against esophageal cancer, with other indications such as lung and melanoma also being actively explored. BA has identified a suitable lipid nanoparticle (LNP) in which to formulate BA-R161. 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. £30m over 5 years, these funds may be raised in two tranches. This is an increase on the previously projected £25 M due to increasing global costs and recent feedback from MHRA on the toxicology testing plan and also a more ambitious clinical trial design for BA-V151. Bioarchitech has been seeking this funding for approximately a year but so far without success. The feedback has been to make the assets more clinically ready, so in the last quarter the team has been focussed on obtaining additional manufacturing and regulatory data. These concerns have largely been addressed for the lead candidate BA-V151. BA will now continue developing BA-R166 in a similar clinical ready fashion, while generating additional efficacy data to support both candidates. BA is actively reaching out to venture capital funds to report on progress and raise capital to support clinical development.

curileum discovery

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

Q3 has brought disappointment. Despite much initial enthusiasm, Feghana Partners were not able to raise funding for a trial.

It is quite strange. Curileum has isolated a molecule which has been able to eliminate polyps in pigs which have the FAP gene, meaning they will get bowel cancer, the first sign of which is polyps. Humans who have the FAP gene have their colons removed in their teens, because they will certainly get bowel cancer. Further, Cuileum has a method for synthesising this molecule, which is patented, and also understands its mode of action.

In summary, Curlieum has a molecule, which could be delivered by a daily pill which could, potentially, prevent bowel cancer, one of the largest cancer killers globally. Approximately 900,000 people die of bowel cancer each year.

Despite this, Curileum has so far been unable to obtain any interest from pharma companies or from cancer charities to do a clinical trial. If anyone can help, please step forward.

The NCI in the US is considering funding a small trial in rats which have also been bred with the FAP gene. Given that ULI 262 has already been shown to work nearly perfectly (removing more than 99% of polyps in FAP pigs, this feels like a slightly backward step. But at least it would be something.



Needle.com

Company Valuation	Valuation Share Price	Fund Holding
£3.95m	£0.25	10.3%

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

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

Not much news to report. Microneedling testing took place, but the device is in need of reconstruction and the first step will be to do a more detailed analysis of the way the needles are behaving.

The Hyperfuse grant application is in good condition for submission but the results will only be known in Q2 2027. The company is looking to raise money or cut back on expenditure to extend its runway.

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.

Oxford Nanoimaging

[ONI.bio](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

ONI have now demonstrated sub-nanometer resolution in both 2 and 3 D (0.86nm and 0.97nm respectively). This has been the lead message in ONI's PR and it is able to show the precise location and nature of the proteins.



Entia.co

Company Valuation	Valuation Share Price	Fund Holding
£1.97m	£1.13	0.7%

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 is progressing with the new fund raise and its move to the US. All the changes have made it too difficult for the company to maintain EIS going forward and so the current round will be non-EIS only. Existing EIS investments will not be affected.

Summary

Preparations are being made for a move to the US while the restructuring is going ahead as a non-EIS round. Interactions with customers are positive.

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

The revenue in Q3 showed a significant jump which is encouraging. It is hoped that cash flow breakeven will be achieved in Q4.

Sales (£000)

2023		**2024**		**2025**		**2026**	
Q1	69	Q1	110	Q1	228	Q1	377
Q2	79	Q2	120	Q2	232	Q2	380
Q3	92	Q3	208	Q3	319	Q3	430
Q4	101	Q4	294	Q4	365		
Total	**341**	**Total**	**732**	**Total**	**1144**		

Process Vision

ProcessVision.com

Company Valuation	Valuation Share Price	Fund Holding
£16.42m	£3.50	2.8%

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
Aug 2026	£27,000	£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.

A huge problem has been the snail's pace at which the regulatory authorities move and it took almost one year, until spring 2026, for the final paperwork needed for PV to sell in the US, after the product passed all the physical testing required in summer 2025.

Recent Developments

Things have gone very well in the US in Q3. A large order for another 10 systems was placed by the US distributor at the end of the quarter and strong interest is now being expressed by 8 of the major gas line operators in the US, who might potentially use hundreds of LineVu systems each. In short, it has taken a long time but things have never looked better than they do at the moment.

Because the use of LineVu can help mitigate liquid carry-over risks, PV has been talking to the insurers in the US who may then recommend or even require LineVu as part of their insurance policies.

The first LineVu system has been shipped to the Canadian distributor.

Orders for LineVu studies have been received from Romania and Argentina, and there are enquiries from Australia.

PV is on track to exceed £3m of sales in this financial year and should be almost at monthly breakeven by the year end. The war in the Middle East has delayed projects there.

PV needs to build more units for stock to meet anticipated orders and also requires additional working capital. It has secured a £250k loan from Finance Southeast through the govt scale-up scheme. But it is also seeking to raise up to an additional £525k at £3.50 per share, a major share of which may be taken by a US investor. This capital would allow PV to fully capitalize on the current market interest in the product.

In summary, very encouraging progress.

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.

GripAble raised £2m in 2026.

Recent Developments

After a seeming slow down interest during late summer, the existing conversations picked up and new ones have been added. Mostly in the US but some extending over to the UK, there are more than 2000 care homes run by the companies Paul Rinne is talking to.

Summary

As we summarised last time the market is coming looking for GripAble and Ablecare. Occasionally the potential partners are held up by their internal affairs, but those companies operate in a competitive market and GripAble looks like it will be a key component of better more effective care.

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.

Q3 delivered further commercial growth, stronger evidence supporting enterprise adoption, and the first cash receipts from Atelerix's current fundraising round.

By quarter-end, year-to-date sales had reached approximately £74k across 65 closed-won deals, more than double the £35k achieved in the whole of 2025. August was the strongest sales month of the year, supported by repeat orders from Vertex Pharmaceuticals and Labcorp. September was quieter, highlighting the continued variability of revenue while customers complete evaluations. The September commercial review reported an open pipeline of approximately £369k across 213 opportunities, including around £168k in accepted quotations. The principal technical progress remained Labcorp's evaluation of BloodReady. On the assays tested, results demonstrated at least seven days of sample stability, meeting Labcorp's core success benchmark and more than doubling its current three-day window. Labcorp also described the product as shelf-stable and the easiest to use among the solutions being assessed. Further assay-specific testing, shipping assessments and confirmation of manufacturing capacity remain necessary, with potential deployment indicated for Q1 or early Q2 2027, subject to successful completion.

Progress extended beyond Labcorp. HUB Organoids completed its evaluation of TissueReady for its tissue acquisition workflow, with an initial stocking quotation issued. Vertex continued purchasing for its cell and gene therapy programme, while CellCarta began an evaluation through distributor Cedarlane. These developments broaden the routes towards recurring adoption across patient sample collection and advanced biological models.

Fundraising progressed through shareholder approval of the advance subscription agreements and receipt of £244.5k during September. A further £70k was committed, bringing received and outstanding commitments to £314.5k. Mid-Atlantic Bio Angels entered deep due diligence following a successful New York pitch, while the Science Entrepreneur Club Summit generated six active investor interests. The wider £1.5m round at a £5m pre-money valuation remained open.

The main challenge continues to be converting successful evaluations into contracted, recurring deployments. No large-scale Labcorp commitment had been secured by quarter-end, and manufacturing readiness remains an important requirement for adoption. NorthStar withdrew its proposed investment, while Crown Bioscience discontinued its project following restructuring that removed the intended workflow requirement. Completing the fundraise remains essential to extending runway and supporting commercial execution. Our priorities for Q4 are therefore to complete the ASA and wider round, convert accepted quotations and advanced evaluations into orders, and strengthen the manufacturing capacity and quality systems required by enterprise customers. The Saudi registration and JH Health partnership remain strategic priorities following the regulatory classification achieved in Q2.

Q3 strengthened the evidence and customer engagement underpinning Atelerix's growth opportunity. Securing a recurring enterprise deployment remains the most significant near-term value inflection point.



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

Refeyn's products have now featured in 2120 publications, adding 190 to the last total showing. The rate of increase is still increasing, with 405 published thus far this year. 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.

A couple of recent publications cover both the way in which molecules are held together by molecular glues and are broken up by degraders. Refeyn founder Philippe Kukura published a paper on how viruses assemble from small fragments. (My summary: very slowly to begin with, then once a basic core is established much more quickly.)

Refeyn continues its participation in a $9.7m project to optimise AAV production. The Samux's ability to provide meaningful data with tiny amounts of sample has made it popular and the instrument is now mentioned in both UK and US Pharmacopeia practices.

Cytecom

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 continued to make good progress during Q3 towards developing CyteCount into a practical rapid antimicrobial susceptibility test (AST) for hospital microbiology laboratories. The immediate focus is testing bacteria from positive blood cultures, with the aim of allowing doctors to identify which antibiotics are likely to work several hours earlier than with conventional methods.
A major area of work this quarter has been improving the preparation of blood-culture samples before analysis. Testing on clinical E. coli isolates identified variability when low numbers of bacteria were present, and the team has therefore been refining the preparation process to improve reliability. Testing has covered several commonly used antibiotics, including amoxicillin, co-amoxiclav, ciprofloxacin and meropenem. The next stage is to complete testing across at least 60 clinical isolates and compare CyteCount results with conventional susceptibility testing.
Good progress has also been made with the software required for a future commercial instrument. Cytecom has developed an automated analysis pipeline and user interface which takes the images generated by CyteCount and converts the bacterial response into an inhibited/non-inhibited result. The current technology detects the bacterial response after approximately one hour of antibiotic exposure, with the electrical response itself measured over only 45 seconds. Development is now moving towards integration with a multi-well instrument so that many antibiotic conditions can be analysed in parallel.
Alongside the technical programme, Cytecom completed an external commercialisation and NHS adoption review, which assessed the market, regulatory and NHS adoption landscape and identified the remaining work required before the commercial strategy can be finalised. The clinical Value Proposition has also been substantially drafted. Some technical validation and Health Economics work will now continue into Q1 2027 rather than completing by December 2026 as originally planned. Cytecom expects to request a no-cost extension from NIHR to complete these activities.

POLYCAT

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 such as 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 PC.

Recent Developments

The independent live chemical agent testing in the Czech Republic to validate SPILLCAT went exceptionally well achieving 99.96% breakdown of neat sulfur mustard (HD) on a litre scale. The first SPILLCAT product range was formally launched at the beginning of September via the website distributor network. An agreement was signed with a Japanese distributor. This is great news as access to the Japanese market while they are remediating huge stockpiles of legacy chemical munitions in China could be a great opportunity. Talks are also in hand with potential distributors in Poland and Spain. The UK distributor, Valent Applications Ltd, has had considerable interest from the Australian military and requests for quotations are likely to follow. Due to government budget cycles there may well be time lags before funding becomes available for procurement. The US Gov't test programme has been able to secure funding for one further test this winter. This will be invaluable. The US labs are also very interested in the Czech test results and are spreading the word. PC was part of a presentation to the US Congress earlier this year. The huge opportunity in the Middle East for POLYCAT products to be used to assist the clean-up operation, especially for the remediation of remote and hard-to-access sites, continues to develop. PC has been providing information packs to key stakeholders, and decisions relating to what will be used on the ground continue as the complicated site surveys take place. PC has designed & built (in-house), and successfully tested, a new hazardous chemical pumping system with an in-built flush option. This is due to unforeseen drawbacks with existing COTS options. PC has also simplified the range of delivery systems for SPILLCAT, and developed cheaper "training & demo" versions.

In response to end user feedback, PC has modified the Bubblescrubber prototype system for hazardous gas neutralisation, and a new gas flow management system has been developed in-house. Final testing is imminent. PC has successfully overhauled its security systems and has obtained the Section 5 & Firearms licences required from the UK Home Office and Hampshire Police to conduct the Irritant Spray test project on site. This streamlines operations significantly and this service project is providing the cashflow PC needs while preparing for SPILLCAT orders. Three new smaller (<£50k ea) consultancy contracts relating to hazardous chemical remediation and training have been agreed and the UKDI Fabrics project continues to also provide cashflow. A new Chemist/Chemical Engineer joined the team at the beginning of September. Kate is settling in very well and has largely taken over one of the lab-based R&D projects. PC has been selected to present at the Chemical Weapons Demilitarisation conference in London in October 2026.

Overall, the longer-term strategy of growing sales of both products and services is progressing well. The company continues to work hard to increase value to a point where there is an attractive exit route. In summary, PC continues to make good progress. The long timescales involved in dealing with governments is a problem.

SmarterNaturally.com

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

BrocStar Investment History

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

Description of Business and Progress

BrocStar (originally Smarter Naturally) 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.

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.

Recent Developments

The very good news is that the broccoli coated peanuts have arrived and taste delicious. A packet of these each week will deliver the same amount of Glucoraphanin, which converts to Sulforaphane in the gut, as a bowl of BrocStar soup. Either a weekly BrocStar soup or chocolate coated peanuts will likely help pre-diabetics to lower their blood sugar levels to safe levels. (BrocStar is not able to make any medical claims since this would require a clinical trial, likely to cost £10m+, but there is lots of good anecdotal evidence from pre-diabetics who have their blood sugar levels checked regularly in NHS diabetic clinics.)

A major UK supermarket chain is considering stocking a range of BrocStar products from spring 2027. But no final decision has yet been taken.

When bacteria developed in the early earth 3.5bn years ago, there was very little oxygen in the atmosphere and bacteria developed a sulphur-based chemistry to get the energy they needed to function. Much later, when multi-cellular organisms developed they used this same chemistry, and today, every living thing on the earth (grass, fish, humans) use this same sulphur-based chemistry in their mitochondria to obtain the energy needed to enable their cells to work. A growing body of scientists believe that many, if not all the diseases of old age (dementia, cancers, lack of energy etc) stem from the fact that the mitochondria no longer perform as well as in youth causing every bodily function to become impaired. Increasing the supply of sulphur to cells, in a form which the cells can use improves the function of all cells, and helps to prevent these diseases developing. Consuming a weekly cup of high GR BrocStar soup or eating a packet of BrocStar broccoli-chocolate coated peanuts does just this.

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. The USA semiconductor system was installed in October 2026 and was received very well. The Lace Lithography system has also been installed and very well received. The third system which is for Delft University is completed and awaitng a cleanroom upgrade at Delft before installation.

The SERS orders achieved in Q2 and Q3 were still relatively small. There were further orders from a US government supplier. Anton Paar (Premium Analytical Instruments | Anton Paar) has carried out initial SERS trials and following a meeting further trials will be carried out on heroin, and 'dirty' heroin samples. Whilst 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.

Noticeably there is significant interest in Nikalyte's developing capability to coat pellets and powders via PVD with one potentially very large project under discussion. Nikalyte has also received a request to develop metamaterial powders for security and counterfeiting applications.



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 brief report is that all staff are under consultation at risk of losing their employment. The company is moving to a virtual model and attempting to recover value for its biologic assets and software but this is highly uncertain. At this point in time, ordinary shares are worthless. There may be a small chance of recovery of shareholder funds if one of the modest Milestone & Royalty deals that Etcembly has concluded becomes an approved drug but the first £6m of value will go to the A shares. The first drug with milestones and royalties is in the clinic but the other two are at early preclinical stages. It will be a very long wait and the likelihood is these contracts will have little value if normal attrition rates in drug discovery are applied.

It is likely that ordinary shareholders will be able to file a negligible value claim. This is being investigated.

FLARE BRIGHT

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 provides flight safety and 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, and 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 from 3 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 FB's planned R&D contracts, resulting in a revenue shortfall vs budget at the end of Q3 of £1m. MOD procurement cycles remain slow so FB anticipates ongoing delays to R&D projects with further impact on the full year revenue forecast which FB now anticipates to be ~£2.9m. With savings in Cost of Sales and Operating Expenses FB expects net profit to be close to breakeven for FY26.

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 it 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 and FB has recently secured a multi-year contract to develop a new variant of Tactera, utilising a radar altimeter instead of LIDAR.

FB's priorities for the remainder of the year will be to accelerate growth and readiness of the Tactera navigation system, set up international partnerships with sensor companies to act as sales channels, 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

Zayndu.com

Company Valuation	Valuation Share Price	Fund Holding
£4.43m	£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. 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.

Recent Developments

During Q3, in August, Foresight proposed to invest another £300k at a reduced share price and with a 2x liquidation preference. A WOTAN presentation was scheduled for 1 October to give existing investors the opportunity to participate. But the legal paperwork to enable the investment to proceed had not been produced in time so the WOTAN pitch is now scheduled for 5 Nov. As can be seen below the ARR (Annual Run Rate) increased marginally.

Date	ARR (£000)
Q2 2026	123
Q3 2026	157

Mach42

Mach42.ai

Company Valuation	Valuation Share Price	Fund Holding
£20.22m	£10.82	1.0%

Mach42 Investment History

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

Description of Business

Mach42 (M42) is an AI-powered simulation acceleration company focused on analog and mixed signal semiconductor design. Its physics-informed neural network models run alongside industry standard simulators such as Cadence Spectre, predicting circuit behaviour orders of magnitude faster so that design teams can explore far more of the design space in the same time. The company has recently narrowed its focus to power management (PMIC) circuits, where simulation requirements and design complexity are both high. The vision is that by 2027, M42 will cut the analog design development cycle in half, leveraging its proprietary AI technology.

Progress Since Investment

In September 2023, the company closed a funding round of £4.5m at a slightly increased share price to accelerate the delivery of AI tools for semiconductor design. The first core application is analog 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 innovation. Dr. Antun Domic, previously CTO at Synopsys, and Prof. Yarin Gal, professor of AI at the University of Oxford, jointly lead the advisory board.

Tim Haynes joined as non-executive chair in October 2025, bringing deep experience in both analog design and start-up build out. In Q2 2026 the company completed a first close of £7m in its pre-Series A round, with BGF, Foresight and IP Group as the lead investors. The round coincided with a change in management structure. Tim took on the role of executive chair, and Bijan Kiani, the former CEO, stepped down and remains involved as Strategic Advisor and Founder. The round gives the company runway to the end of Q1 2028.

Recent Developments

M42 now focuses solely on semiconductors, concentrating its product and commercial effort on analog design, starting with power management. Product work this quarter has centred on robustness in the PMIC space. Customer and internal simulation data run through the model has shown very good results. The company is preparing to extend its engagement with lead customers on the imminent release of its latest modelling tool, to be led by a new European Sales Director joining in Nov 26 – with many years of experience selling EDA tools into the power management sector.

The management team continues to be strengthened. A VP of Engineering joined in October, and a search has begun for a US based CEO to lead the company through Series A and beyond.



HydRegenOxford.

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

HydRegen Investment History

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

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 (NO2 > NH2), 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 and now $8m in October 2026.

Recent Developments

HydRegen has announced an $8m fund raise in which OT is participating in through our OTKI funds. We are just awaiting EIS clearance.

The money will support more rapid movement towards large scale manufacture and supply. The new money has already enabled the hire of a new analytical and downstream process chemist, a synthetic biologist and a chemical process engineer, bringing the total work force to 15.

Summary

HydRegen now looks set to be able to accelerate the technical development of the enzyme manufacturing to support its first major contracts.

OxVent

OxVent.org

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

OxVent Investment History

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

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

As in the previous quarter the company is taking small steps forwards, the most recent being a package of work with Malawi to collect user inputs for the typical lower resource centre for which the ventilator is being developed. The company is preparing to raise a modest sum to progress the product engineering.

OXcan
Oxford Cancer Analytics

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

The latest news from OXcan is that Dr Heiner Driessman has joined OXcan as Chairman on the Board. He was CEO and President of Roche Molecular Diagnostics to 2006 and has been continuing to work with companies in the industry since.



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

Recent months saw MitoRx meet a tough technical challenge with regard to the formulation of its lead compound MTRX31, which had proven a greater challenge than was expected, and delayed development, but it is recently reported that a novel suspension formulation was achieved which is expected to be suitable for tox studies needed to support progress towards the clinic.

MitoRx also broadened its strategy from a single asset toward the development of a portfolio offering optionality across both subcutaneous and oral routes of administration for its weight loss therapies. Oral bioavailability has now been achieved with a follower tool compound, with a first oral efficacy readout in the industry-standard diet-induced obesity model expected in Q4. This will demonstrate that MitoRx's novel drug target is druggable via the oral route. This could increase the potential market for MitoRx's asset in high-risk obesity.

Interest from large pharma continues to build, with a fourth global pharmaceutical company now engaged under confidentiality agreement. An eminent cardiometabolic Clinical Scientific Advisory Board has been established and is actively contributing to the programmes. MitoRx delivered a presentation at the European Association for the Study of Diabetes ("EASD") annual meeting at the end of Q2. Mx will present at BIO-Europe in November and during the J.P. Morgan Healthcare Conference week in January – part of five to six speaking engagements between EASD and JPM.

OVO BIOMANUFACTURING

OVOBiomanufacturing.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

The collaboration with the first (major household name) company with which Ovo was working has come to an end. Ovo was working with the R&D department. But on successfully demonstrating the science, the work was transferred to 'operations' who, at least for now, have no budget for implementation. Very disappointing.

Fortunately, work is speeding ahead with other vaccine companies in the human and animal sectors.

digiLab Solutions

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 has opened a Bristol HQ in the university's Temple Quarters office and is recruiting heavily.

At the end of the summer digiLab released results from a real-world trial with sailor Joss Creswell in *La Solitaire du Figaro Paprec*, cutting prediction error by 85% using a personalised uncertainty-aware model.

The system was able to explain up to 93% of the boat's performance and importantly be clear about when its predictions would be less reliable.

This kind of performance translates well to the advanced engineering challenges digiLab is involved in.

digiLab has been selected by UKAI (the UK's AII trade body) as one of the top 4 Rising Stars. If you'd like to vote for them you can do so at Rising Star Vote.

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
£2.94m	£11.00	17.8%

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
Oct 2026	£60,049	£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 which had raised £311,872 by the end of October.

Recent Developments

The second ARTES machine delivered to Reco Turbo is now in operation and is beginning to demonstrate the potential for recurring revenue. Reco Turbo has ordered ten custom fixtures and both Reco Turbo and Garrett Motion have purchased further consumables. Garrett has also requested a quotation for a software upgrade. Work on the next ARTES demonstrator continues, although other customer-funded and defence projects have taken priority during the quarter. The most significant commercial development was confirmation from Singapore Aero Engine Services Limited (SAESL), the Rolls-Royce and SIA Engineering joint venture, that it would proceed with a FastEDR project. A purchase order for £134,358 was received and 50% invoiced upfront on order. Rolls-Royce has identified scrap components for development work. Following MRO Asia-Pacific, Scintam visited SAESL and identified further potential applications within its component repair operation. SAESL also agreed that Scintam could prepare a press release about the project, subject to its review, and indicated that it may provide a supporting quotation from its CEO. Progress also continued with GE. A FastEDR machine was shipped from Singapore to GE's on-wing support operation in Dubai for a six-month trial, with GE covering the shipping cost. This should help maintain momentum while the internal approvals process for LEAP engine applications continues. Separately, Scintam's GE Vernova Supplier Connect account became active in September, opening the way to progress the development of fixtures for LM2500 industrial gas turbines with Aero Alliance. Scintam submitted a quotation for a single row of fixturing for validation, with the £9,000 initial cost deductible from a subsequent full fixture package potentially worth a further £150,000. Scintam exhibited at MRO Asia-Pacific in Singapore and completed around 40 live demonstrations. The event generated a number of new leads and strengthened the relationship with SAESL. Discussions were also held with ST Engineering about a potential joint Innovate UK and Enterprise Singapore project to develop engine fixtures. Follow-up with interested parties is ongoing. There was encouraging progress in defence. Following discussions and demonstrations at Farnborough, Scintam visited the Army at Wattisham to assess two Apache helicopter maintenance applications. Fixtures, nozzles and electrodes have been developed, and the gun turret and Jo-bolt solutions have been successfully tested on the bench. The codification process has begun so that the machines and parts can be listed on the NATO equipment system. Subject to a successful on-aircraft demonstration on the 21st of October, the opportunity is expected to lead to an order for two machines worth more than £200,000. Work with RAF Wittering also continued on a fixture for use on small-radius curved aircraft surfaces, with successful preliminary machining tests. Scintam also achieved external recognition during the quarter. FastEDR, FEEAD and ARTES all passed the preliminary evaluation for the 2026 Design Intelligence Award and advanced to the Second Evaluation, held in Shanghai at the end of September. This provides international recognition across all three of Scintam's principal technology platforms.



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.

In Q1 26, 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.

Recent Developments

We understand that no progress has been made on the fundraising.



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

Preparations are underway for the fourth and probably final pre-clinical study in Prague, with all the learnings from previous studies being incorporated. Industrial sterilisation is being incorporated into the production process which is being transferred to a manufacturing partner, and Chambertech will be using its own signal generator, so that it will be a fully in-house set-up which could be moved to the market (subject to all the approvals and clinical trials)

Chambertech's video was the most watched of this year's Medtech Innovator's Showcase. It can be watched at youtu.be/PZzAMCL0dSI. Chambertech has caught the attention of several US investors and also some of the strategics.

Richard will be heading back to Chicago for the final part of the American Heart Association accelerator in a few weeks where he hopes to continue the funding discussions.



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.

Recent Developments

By the end of Q1 it had been 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.

Q326 has been spent evaluating many options for the company. It has been concluded that the best strategy is to use zinc to produce hydrogen where demand exists (Europe, Japan, S Korea) and to regenerate zinc in locations where renewable electricity is plentiful and cheap (North Africa, Middle East, Australia). Techno-economic assessment (TEA) modelling shows this approach can outperform ammonia and other energy carriers in terms of levelised cost of hydrogen (LCOH), with the potential to approach €2/kg.

Fundraising for a Seed Round is now underway. A new director has been appointed (Dr Malcolm Cook) with significant experience of doing business in the Middle East to support the new strategy.

Revolutionary Concepts

Revolutionaryconcepts.co.uk

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

Following on from Q2, the new motor for the compressor has been integrated with the required control systems, power supplies and the heat exchanger design. RCL presented at the October WOTAN event, to begin the process of fundraising to cover the costs of first pilot installations. Fund raising efforts are ongoing, but to date RCL have raised enough to proceed with ordering and delivering the heat exchangers required for the pilot sites. As a minimum, these components can be assembled with the existing control system and motor and used as a production unit demonstrator. Additional funding is still required to complete and deliver the pilot site. But the creation of the pilot compressor will enable its performance to be verified. If this is as good as hoped, everything should become easier for RCL including further fundraising, if required.

The development of the heat pump continues, and is now focussed on performance improvement and cost reduction.. 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 November to explain the current fundraising progress and plans for future investment to shareholders.

my celsius

Mycelsius.co.uk

Company Valuation	Valuation Share Price	Fund Holding
£5.06m	£14.83	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

My Celsius officially sold out of first batch of ~1,000 units (800+ sales, mainly via D2C.), with the rest used for promotion plus some which didn't meet spec. It has transpired that radio has been the best and most cost-effective route to market and this will be the focus going forward.

My Celsius now has distributors in the UK, France, Netherlands, UAE, Australia, and will hope to appoint more. The order book is now close to 1,000, to be satisfied from the next production batch.

My Celsius has received commitments for most of the £500,000 it is seeking to raise under an ASA. Among other things (mainly marketing) this will finance the next production batch of 1,000 and it is hoped this will be completed in time for Christmas.

My Celsius has recruited an extremely talented Senior Mechanical Engineer, who will start in December. This hire will be crucial to developing the V2 (automated) product with sensors capable of pre-empting a hot flush – as well as increase the capacity to scale manufacturing with more in-house engineering resources.

The next production batch will incorporate several improvements based on user feedback from the first batch.

matilda

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	£0.34*	10.0%

*Share price above represents avg loss relief per share.

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

In a very disappointing development, Kai Jonas, the key founder and CEO of Matilda, has declined to talk to us or to reply meaningfully to emails. Also without consulting us, he has written to say *"I have reached the decision to cease the company's activities and proceed with an orderly closure." "I had hoped to discuss this in more detail on our planned call on Wednesday. However, I have been advised that, at this stage, it is preferable to communicate the position in writing, both to ensure that the same information is provided to all members and to avoid inadvertently making any further commitments on behalf of the company. I hope you can understand."*

The answer is that we certainly do not understand. Had Kai discussed things as he should have done, we might have been able to help. We do not know from whom he is now taking advice.

However, if Kai is seeking to do anything in the same field, we will reserve the right to seek our appropriate share.

That he simply won't communicate with us is perhaps the worst (and maybe most dishonest?) behaviour that we have ever encountered. What could be his motive?

Metacarpal.co.uk

Company Valuation	Valuation Share Price	Fund Holding
£5.57m	£2.75	7.1%

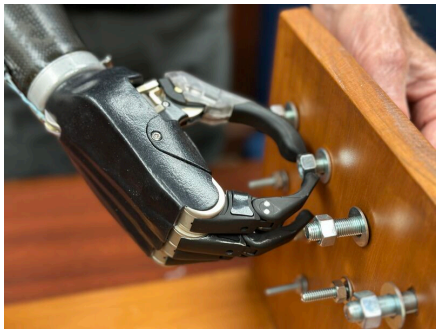
Metacarpal Investment History

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
Oct 2026	£92,628	£2.75	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 robotic hands 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 the robotic hands. The immediacy of response is very useful when learning to use the hands and people using the most recent prototypes were able to do things like catch and throw within a few hours of use.



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 being followed up.

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. There have also been 6 sales to the German distributor, not included in the figures below.

2025	2026		
Sep 2	Jan 7	May 3	Sep 2
Oct 2	Feb 9	Jun 4	
Nov 4	Mar 7	Jul 3	
Dec 0	Apr 1	Aug 4	

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 has fallen off since then which is disappointing. One of the greatest problems has been the length of time it takes a US insurance company to approve a request from a patient to purchase a Metacarpal hand – an average of 119 days over the last year. The pipeline of orders is large at over $2.4m. Metacarpal is now pivoting towards patients with faster approval timelines such as workplace accident and Veterans. The hope is that more paid-for sales begin to emerge from the queue.

GEMLock, a version of the hand which incorporates a switch which may be flicked to lock the hand, was introduced in Q3. This has proved to be hugely popular with customers, and bodes well for the future. Fergal Mackie is currently spending 3 weeks out of every 4 travelling round the US visiting one or more clinics, mostly some of the 900 Hangar clinics, every day. He intends to carry on doing this for the next few months.

Also in Q3, the funding round of £430k was completed. In summary, the Metacarpal hand, especially GEMlock, has been enthusiastically received by users and many orders have been received. The problem has been the very long time US insurance companies have taken to give approval for reimbursement. Things should improve as sales begin to emerge from the queue.

MetalloBio

MetalloBio.com

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
£7.49m	£3.94	2.1%

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

MB's commercial strategy of focusing on manufacturers of medtech products reliant on silver ions as antibacterial agents is producing results. This is based on the possibility that silver ions may be phased out by regulators within the next 5–7 years or so. This is about the same length of time required to get a medical product with a replacement antibacterial technology developed and onto the market. In Q3, a deal structure has been accepted by one party whereby they will pay commercial rates for the supply of KLS-2 compound for an initial assessment. If they wish to progress to the demonstration phase of testing, they will pay IP and technology licence fees. In due course, they will pay royalties on any product that carries MB's additives. MB is in discussions with several other companies with similar interests.

Work to zone in on the molecular target of KLS-116 has started. Identifying this molecule or biological structure in bacterial membranes will allow MB to apply for a number of non-dilutive grants where this piece of data is a minimum entry requirement. It will also support future partnering discussions with pharma companies as their drug development framework is heavily reliant on a drug target approach.

New funding this year so far is over £560,000; a sum that includes two grant awards, including a prestigious grant from the National Biofilms Innovation Centre (NBIC) – one of only seven grants awarded by them this year. The grant funding is supporting further research into the effects of both MB's compound series on biofilms – protective barriers that colonies of bacteria develop *in vivo* and which are notoriously difficult to breach. Breaking biofilms reduces persistence and recurrence of infections.

digistain

Digistain.co.uk

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. 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 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 approvals 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).

Progress Since Investment

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

Recent Developments

H1 2026 provided rapid growth and has set the foundations for further expansion. In the first six months of 2026 alone, commercial adoption accelerated rapidly across key global markets, including the UK, India, the Philippines, South Africa, Turkey, and Indonesia. Record test volumes: 499 tests in HY1 2026 (+138% vs. HY1 2025), surpassing the total volume for the entire year of 2025 (346 tests). Total volume since 2024 has reached ~1,000 tests. Revenue outperformance: Gross revenue for the half-year reached ~$289k USD (+103% vs. HY1 2025), exceeding the full-year 2025 revenue of $260k USD.

Digistain continues to de-risk its commercial footprint across major international healthcare systems. In the UK, the company is prioritised for a NICE Health Tech Assessment, targeting guidance in 2027. If successful this would not only open the UK market, but would also have an impact on adoption in other markets. In the EU, transition to IVDR Class C is in progress, this is a requirement placed on all diagnostics that could have life altering effects such as those for cancer. A presubmission programme with the US FDA is underway.

Digistain is preparing to move into additional cancers beyond breast. Kidney cancer is first with an approved clinical study, and beyond that, Nasopharyngeal Carcinoma (NPC), Gastric, and Pancreatic cancers.

In summary, Digistain is accelerating. H1 2026 showed more than a doubling of sales and revenue compared to the previous year. There is now real focus on approvals and certification.

Lucida Medical

lucidamedical.com

Company Valuation	Valuation Share Price	Fund Holding
£29.53m	£523.00	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 40 hospitals in 12 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 several NHS Trusts, high-risk patients now benefit from an accelerated booking for a biopsy thanks to Pi, potentially cutting weeks off their waiting time.

Recent Developments

The company has received the first of two FDA approvals required to market Pi in the USA. The second has passed a key study and although slightly delayed, is due to be submitted for FDA approval shortly. Work on US market entry is now being scaled up with the aim to launch at the end of Q1 2027.

Strong new data from multiple studies has enabled Lucida to shift focus to a higher-value opportunity for customers, especially in the USA: finding more significant cancer. In the UK, NICE – who are currently evaluating Pi – have also focused on this. Pi is very capable for prioritisation and biopsy avoidance, which resonate in the UK, but many other healthcare systems are not so constrained in personnel and are paid to do biopsies. A total of three studies, one of which was reported at the ESUR conference in September 2026, indicate that Pi can increase cancer detection by between 15–40% – and this is the clinically significant (GG2+) cancer that requires monitoring or treatment. We know that significant prostate cancer is underdiagnosed and this opens an exciting route for Pi to enable better treatment and outcomes, as well as increasing efficiency.

Selling into healthcare is not easy. The arrival of the company's new and highly experienced COO, Robin Barclay, has enabled it to reconfigure its sales, marketing and support teams, and this is already translating into revenue growth.



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, 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 lower-level classification. However, the MDR medical device classification of TTP has changed from Class IIa to Class IIb as there is every chance that a patient will be unconscious and unable to alert a caregiver that they are becoming overwarmed. MAC had been in discussions with the US SOCOM since SOMA 2024 and in Q2 26 TTP received 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, to comply with safety standards of medical devices, TPP had to re-design the cut-out for both software and hardware so that a patient cannot inadvertently be burned even if the software fails. The original manufacturer, a small business which was in Luton, has moved to Cornwall and this created problems. Production is now being shifted to a larger manufacturer in Cambridge who have greater experience in electronic control systems. In addition, during Q2 2026, TTP met a Japanese distributor at SOMA 2026 (the US exhibition mentioned before) who have already purchased a TTP unit for demonstration for possible use aboard an Arctic research vessel by the Japanese navy.

Recent Developments

Despite having orders for two TTPs to the US and one for Japan, TTP has not been able to ship these orders. This is because the regulations under MDR covering this type of medical device are more stringent than under MDD, the previous regulatory regime. In particular, the military spec now requires a cut-out to ensure that the temperature level could not burn a patent. This has required new electronics and the implementation of a physical cut out. Progress on all this has been made during Q3. The US military spec also requires that all wiring and other critical components meet UL requirements, and it has been decided that all the components will now be upgraded to meet these requirements. The latest news is that the outer cover which will be in contact with the patient needs to be certified as not having any ‘system toxicity’, meaning that if the material is exposed to open wounds (almost certain to be the case) no toxic chemical leeches from the material. At the time of writing TTP is seeking a laboratory/test facility which would be able to do this test. In summary, what might be termed regulatory requirements are causing delays. It is hoped the initial sales can be delivered to be tested and evaluated by customers, TTP hopes to have preliminary results before the company requires additional funding, but this is uncertain.

VEIRULENCE

veirulence.com

Company Valuation	Valuation Share Price	Fund Holding
£4.75m	£2.50	7.1%

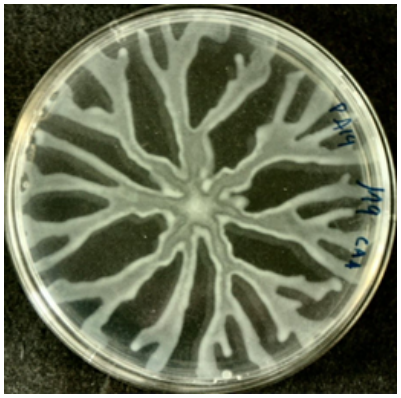
Veirulence Investment History

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	£2.50	EIS
Aug 2026	£26,979	£2.50	EIS
Sep 2026	£20,001	£2.50	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 and 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

Veirulence's subcontractors have completed an exploratory in vivo pre-clinical experiment. Animals were challenged with bacteria and then received one of three treatments: 1) no treatment – the control group; 2) only antibiotic; 3) antibiotic and anti-virulence molecule. Compared to the antibiotic-only group, the animals who also received the anti-virulence molecule showed a positively differentiated immune response. This indicates the animals cleared the infection more easily and with a lower inflammatory response. If this were to translate through to humans one would expect to lower the burden of disease and reduce damage caused by excess inflammation, which is particularly important in sensitive tissues such as the lung.

More studies and results will follow soon.

Veirulence has applied for grants and funding and is awaiting the outcomes in the near future.

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.

OT(S)EIS 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

Last quarter's update still correctly covers the status, with Pathfinder developing tools (primarily enzymes) for users working with DNA and RNA. The intention is to make these tools easier to use and to purchase.

DERMA SENSE

RETHINKING ACCURATE SENSORS

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.

Dermasense is developing an electrode, which should give a 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. This would enable diabetics, and especially those using insulin pumps, to retain closer control over blood sugar levels.

The Dermasense electrode will be particularly relevant in the 'closed loop' insulin dosing systems that are being increasingly adopted. At the moment, in certain circumstances the data has to be collected over relatively long periods of time before the sensing system can determine that insulin should be dosed. The Dermasense electrode should enable significantly faster response times.

However, the first use-case being targeted by Dermasense will be to detect a paracetamol overdose. There are an average of five deaths per week in England from paracetamol overdose. The scenario is that a (typically teenage) patient comes to A&E, clearly in a bad way, but the cause is not known and the teenager won't say. If the cause is paracetamol, there is an effective antidote that can be given. But the antidote is toxic and shouldn't be given if not required. If it is not given liver damage is likely to result which can be fatal. The plan would be to strap on the Dermasense electrode which would confirm that paracetamol is the cause within 5 minutes.

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

Recent Developments

The first batch of complete screen-printed electrodes produced in house are now being tested and the final fabrication methods and materials used are being optimised. Dermasense has studied the regulations and, wherever possible, is using materials which have already been certified and approved for use in humans.

In collaboration with a leading specialist clinician at Alder Hey hospital with whom Neville has worked for many years, Dermasense intends to apply for an NIHR grant (a typical NIHR grant is worth £1.5m over 30 months) in 2027. The aim will be to deliver a working sensor which can be used in A&E to detect a paracetamol overdose.

In addition to paracetamol, the company is exploring a number of potential early opportunities in the lifestyle, leisure and sports science markets. Ultimately the technology will address recognised challenges in the diabetes market relating to blood glucose measurements for the control of insulin pumps (the 'closed loop').

Septest

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

Septest has confirmed that it has been awarded £1.2m through the NIHR i4i Product Development Award programme to advance TRISEP and generate the evidence needed to take it closer to the frontline. Working with Royal Free London NHS Foundation Trust, the study will focus on adults presenting with suspected infection where the clinical picture isn't immediately clear.

With regards to ongoing product development: Work is progressing, particularly around sample collection and handling. Access to suitable blood samples, especially those involving BDG and viral infections, remains a bottleneck, and Septest is actively working through this. In parallel, development of the quality management system (required for regulatory approvals) is progressing well, with the certification audit targeted for April 2027.

Septest has been accepted onto the Imperial College London HRC Accelerator, which will support clinical adoption and market access work. Septest is in the early stages of establishing a project with Sepsis Research, focused on frontline sepsis diagnostics. This should also provide opportunities to engage with their wider clinical network.

ENV ENERGY

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 the research centre Warwick Manufacturing Group 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, thereby reducing 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

- Commercial commitment: ENV signed its first Letter of Intent from a cell manufacturer, EAS Batteries, covering a joint evaluation that includes cell builds and abuse testing.
- Scale-up partners: Matt visited key commercial partners in the UK, US, and Europe this quarter, and discussions are progressing well towards ENV's pilot plans.
- Production: SmartLNO continues to be made at WMG at kilogram batch scale. ENV is now looking at bringing R&D-scale synthesis in-house, with equipment trials under way.
- IP and defence: The PCT application for the core SmartLNO patent was filed in August. ENV was also approved as an AUKUS UK Authorised User, which simplifies defence-related collaboration between the UK, US and Australia.
- Support: ENV has been accepted onto Innovate UK's Battery Investment Readiness Programme
- Chair: the search for a non-executive Chair has begun.



neurolase.com

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

Work continues on the FDA pre-sub.

Neurolase has also sorted out some IP issues with the Canadian group that made the spectrometer hardware that Neurolase is using.



beyondfence.eu

Company Valuation	Valuation Share Price	Fund Holding
£5.15m	£312.50	5.0%

BeyondFence Investment History

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

Description of the business

When robots and people work together on production lines, current safety practice requires a safety fence around the robot, extending to the maximum distance the robot arm could conceivably reach. The fence is alarmed so that if any object or person comes into contact with it, the robot immediately switches off. This is fine for safety, but it results in very inefficient use of space and substantial extra cost. BeyondFence provides fenceless robot systems that achieve the same safety profile without a physical fence, so that humans and robots can work safely side by side. It delivers a complete, certified solution that integrates with standard industrial robots and meets international safety standards for human-robot collaboration. The robot has a skin sensor, so that, on contact with a person or object, the robot stops instantly, as demonstrated on the company website.

As AI moves from software into the physical world, safe human-robot collaboration becomes a precondition for deploying it on the factory floor. BeyondFence positions its fenceless systems as the safety foundation for physical AI in industrial environments. The founders of BeyondFence are Luc Yao and Dr Camus Su, both with deep experience in robotics and industrial technology. BeyondFence is headquartered in Oxford, with operations in Vienna and Taipei and deep technology partnerships in Taiwan and Europe.

Recent Developments

Since February 2026, BeyondFence has run a demonstration installation at a partner's facility in Austria. Senior executives and production directors from leading European food and beverage companies have visited, including global brands in confectionery, beverages, fruit, bakery and delicatessen. In May 2026, the engineering team of a leading global EV manufacturer tested the technology at maximum robot speed. They then introduced BeyondFence to their system integrator network and to group procurement, including their US operations. This engagement is now turning into business. BeyondFence has received an order for installation at an Austrian automotive Tier 1 supplier, and has expanded into Germany. Alongside its Austrian partner, it has engaged two German system integrators, and end-customer outreach is underway with automotive manufacturers and food producers. The team has grown to support this expansion, adding dedicated sales capability with automotive and Tier 1 experience, and industrial design capability for product and demonstration systems.

In the UK, BeyondFence has entered a partnership with the UK subsidiary of a global robot manufacturer to promote fenceless automation jointly to industrial end-customers. A partnership with the Manufacturing Technology Centre (MTC) is also underway, including a proposed joint campaign on fenceless automation and physical AI to demonstrate the technology to MTC teams and their industrial partners across aerospace, defence and automotive.

Fundraising: BeyondFence closed its latest funding round within three months, at a post-money valuation of £5.45 million, supported by UK angel investors under SEIS and by an international strategic investor focused on AI infrastructure.

Outlook: Commercial proposals are under discussion with leading global food brands, and BeyondFence aims to convert these into orders in the coming months. At the same time, the range of use cases is widening across food and beverage, automotive and Tier 1 supply, aerospace and defence, and logistics. With several integration partners in place and a presence in Austria, Germany and the UK, BeyondFence is positioned to scale from first deployments to repeat business across sectors.



acceleratedddiagnostics.com

Company Valuation	Valuation Share Price	Fund Holding
£1.30m	£38.00	9.1%

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

The underlying electrochemical sensing platform has been further improved during the quarter, with ongoing optimisation focused on enhancing selectivity and strengthening the robustness of the system. The testing matrix has also been expanded beyond the initial H9N2 (avian flu) work to include a broader range of non-specific samples, including ILTV (a disease of poultry), IBV (infectious bronchial virus – a disease of chickens) and three strains of Newcastle disease virus (NDV). Results across this expanded testing matrix are showing coherent and consistent trends, providing increasing confidence in the performance of the platform. Selectivity continues to be enhanced through an iterative programme of testing and optimisation, with improvements being observed on a weekly basis. This broader testing programme is an important step in demonstrating that the platform can distinguish the target signal from a wider range of potentially interfering biological material. The work also continues to build the technical foundation required for subsequent application of the platform to TB detection.

Product development:

Development of the user-facing product has progressed significantly during Q3. A working demonstration of the diagnostic application is now available and has been integrated with AD's hardware system. This represents an important transition from development of the sensing technology alone towards an integrated diagnostic system, demonstrating how test results can ultimately be captured and presented through the product workflow.

Commercial engagement:

AD's commercial and strategic relationship with the Animal and Plant Health Agency (APHA) has continued to strengthen during Q3. As part of this engagement, AD has been invited to present its technology at the APHA Annual Conference in York in November. This provides an important opportunity to demonstrate the progress of the platform to a relevant expert audience and further develop relationships within the animal health and diagnostic sectors.



Rellen Investment History			
Date	**Amount**	**Share Price**	**Type**
May 2026	£49,999	£18.45	SEIS

rellen.com

Company Valuation	Valuation Share Price	Fund Holding
£3.35m	£18.45	1.5%

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.

Ever since pioneering work in the 1930s, it has been known that tiny involuntary facial movements indicate when people are uncomfortable with the words which they are uttering. Now, using modern computer techniques, RELLEN has developed a conversational-intelligence computer-vision system to analyse the facial movements of a subject in real time during a conversation and to instantly alert (silently) the user to any facial movement which indicates that that exact moment in the conversation contains informational risk in the subject's account (either lying, withholding, misremembering or uncertainty). The user can then seek further clarification live in the interview, to ensure full coverage of lines of enquiry from first contact, which has never been achievable before. Secondly, retrospective analysis of interview footage directly guides corroboration efforts for unresolved informational risk in the account, to increase the efficiency of the entire downstream process.

The company has a video of an interview with Putin being analysed in this way. Anywhere conversation occurs is a market for RELLEN, as pinpointing exact moments of conversational difficulty provides benefit to ensuring any information exchange is as effective as possible, reducing inefficiencies of misunderstanding across industries.

RELLEN's clearest customer profiles include the military, police, border security, insurance companies and banks.



navyra.co.uk

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

Navyra Investment History

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

Description of the business

Companies running AI models on their own GPUs pay for every request to be computed from scratch, even when the model has answered something similar many times before. Support tickets, document processing, coding assistants and AI agents are full of this repetition.

Navyra's product, AIᵉ, sits in front of the customer's existing AI engine and stops the GPUs repeating work they have already done. Every answer is checked by the customer's own engine, so outputs are unchanged. Nothing leaves the customer's infrastructure, and it installs alongside their existing systems without new hardware. Measured on NVIDIA H100 GPUs, AIᵉ delivers 1.6 to 3 times more requests per GPU on repetitive workloads, reducing GPU time by 37% to 67%, with 100% answers identical to the engine's own. In practice that means a customer can serve the same demand with fewer GPUs, or more demand with the GPUs they already have.

The market is large and growing: Gartner puts worldwide spend on AI inference in the cloud at $23bn in 2026 and $39bn in 2027, before on-premise GPUs. Navyra's ideal target customers are inference platforms, GPU cloud providers and enterprises running open-weight models on their own hardware. Pricing is £4,800 per GPU per year, or % of the savings measured, with a free profiler and a supervised pilot as the route in.

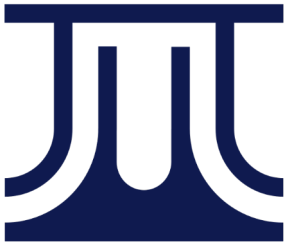
James Schofield, the founder, is a computational biologist who invented the underlying method. He also founded TopMD, a University of Southampton spinout. Patents are pending.

Recent developments

- Product validated and packaged. Benchmarks on NVIDIA H100 GPUs at Nebius confirmed every answer identical to the unmodified engine across three model families. AIᵉ now ships as a packaged software kit with a customer runbook.
- Innovate UK award. Navyra won an Innovate UK Frontier AI Discovery award (£34,980). The project runs October to December 2026 and tests the limits of growing memory over months of AI traffic.
- £1.3m Sovereign AI bid. Submitted 16 October to the UK Sovereign AI R&D Procurement Scheme's compute-efficiency challenge. Outcome due 13 November.
- Team. Gaoyang Qiu joined as Head of Sales through Oxford Technology Management; Farida Yusuf (research engineer) and Ella Pham (software engineer) have joined.
- Pipeline. Around 30 organisations in conversation, three qualified: an AI exam-marking company (first-contract candidate), a European sovereign inference platform (savings-share terms proposed), and IBM Hursley, which is evaluating AIᵉ for a new-technology programme. New since September: Oracle proposed listing AIᵉ on the Oracle Cloud Marketplace, and pilot discussions have opened with hardware makers Supermicro and MSI.
- Public launch. Navyra launched on 13 October with coverage in DataCentreNews UK, pitched at the DTX London Innovation LaunchPad on 15 October, and is at NVIDIA GTC Berlin (20–21 October) as an NVIDIA Inception member.

Funding

Oxford Technology led the round with £83k. Total funding secured is about £225k including the Innovate UK award. The next milestone is the first commercial contract.



pi-seal.com

Company Valuation	Valuation Share Price	Fund Holding
£0.67m	£1.33	7.5%

Pi-Seal Investment History

Date	Amount	Share Price	Type
Aug 2026	£49,875	£1.33	SEIS

Description of the business

Pi-Seal addresses the issue of inefficiencies in large compressors and gas turbines related to seal leakage. This typically starts at 1% and rises to 3% over the life of a compressor or turbine.

The leakage increases over the lifetime as the compressor disks expand and wobble and grind away the abradable liners that form part of the currently used labyrinth seals.

Pi-Seal uses pressure balanced seals that act on the end faces (rather than the outer diameter of the rotors) and can move to accommodate axial displacement.

The losses will be lower at the start than a conventional seal and will deteriorate much less over the lifetime of the compressor.

Although a few % may not seem much, over the lifetime of the seal the savings can amount to many £m.

The company was founded by Slava Sedunin and Desh Ganeshamoorthy, respectively a Post Doctoral Research Associate and a PhD student at Cambridge.

Oxford Technology invested alongside an Innovate UK grant to help produce the next (higher pressure) prototypes.

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
LRESystem	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
Connexin	Glaucoma treatment	Apr 2024	£66		£66	Sep 2026	£33	£33
		Totals	**£1,094**	**£1,703**	**£2,797**		**£1,722**	**£1,075**

(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 ⅙ 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.

Connexin was created by Carlos Velez, a US based pharma business development specialist. He spoke to pharma and determined that ophthalmology assets solving unserved eye problems were the assets that were being picked up earliest in the development pathway. He found a group that had shown that glaucoma progression could be stopped by interfering with a molecule called Connexin. Despite the excellent early data, Connexin was unable to raise the larger sums required to optimise the molecule and the heat had gone from the ophthalmology market. The company was closed down in Q3 2026.

Orbit was founded based on science from Prof Graham Ogg and Terence Rabbitt. They had developed a system that allowed the expression of peptides on beads together with the DNA that gives rise to them. This enables peptide coated beads to be identified in biochemical assays and it allows rapid production of very large libraries of peptides. The ability to produce assays that could work with cells in this way was unique. Although the company was eventually generating a good deal of interest, delays in signing deals eventually meant the company was not able to continue. The sister company T-Cypher remains in action.

OT(S)EIS Fund Portfolio

23 October 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	
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	
		£25,040	12/11/2018	EIS	£17,528	£49,078	2.80	
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	
		£3,000	04/12/2017	EIS	£2,100	£4,125	1.96	
		£13,000	28/08/2018	EIS	£9,100	£28,600	3.14	
		£30,719	29/03/2019	EIS	£21,503	£67,581	3.14	
		£29,300	25/03/2020	EIS	£20,510	£64,461	3.14	
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	
		£20,000	24/03/2016	EIS	£14,000	£5,600	0.40	
		£52,005	14/09/2016	EIS	£36,404	£14,561	0.40	
		£20,000	22/09/2017	EIS	£14,000	£5,600	0.40	
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	
		£3,001	30/07/2018	EIS	£2,100	£840	0.40	
		£14,391	30/03/2020	EIS	£10,074	£4,029	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)

**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	
		£7,728	03/04/2023	EIS	£5,410	£3,410	0.63	
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	£116,666	2.33	Latest Share Price
		£3,000	28/06/2018	EIS	£2,100	£3,500	1.67	
		£68,494	31/03/2021	EIS	£47,946	£119,865	2.50	
		£6,858	01/12/2023	EIS	£4,801	£8,001	1.67	
		£50,316	10/02/2025	EIS	£35,221	£44,027	1.25	
		£8,280	26/03/2025	EIS	£5,796	£7,245	1.25	
		£16,019	07/08/2025	EIS	£11,213	£13,349	1.19	
		£36,989	28/08/2025	EIS	£25,893	£30,825	1.19	
		£38,993	28/10/2025	EIS	£27,295	£32,494	1.19	
		£22,002	22/01/2026	EIS	£15,401	£36,670	2.38	
		£27,000	27/08/2026	EIS	£18,900	£45,000	2.38	
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	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	
LRESystem	Lateral Resurfacing Elbow Replacement	£50,000	12/01/2018	SEIS	£25,000	£10,000	0.40	Discounted to £0
		£75,050	21/01/2019	EIS	£52,535	£21,014	0.40	
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	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	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	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	£33,163	£13,265	0.40	Discounted to £0
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	£14,128	0.40	Discounted to £0
		£20,587	16/11/2020	SEIS	£10,294	£4,118	0.40	
		£49,411	18/11/2020	EIS	£34,588	£13,837	0.40	
		£17,677	23/02/2021	EIS	£12,374	£4,950	0.40	
		£42,444	19/04/2022	EIS	£29,711	£11,885	0.40	
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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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
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	
		£20,009	07/10/2026	EIS	£14,006	£20,009	1.43	
		£40,040	09/10/2026	EIS	£28,028	£40,040	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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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	£213,908	6.34	Latest Share Price
		£67,500	30/07/2024	SEIS	£33,750	£213,893	6.34	
		£67,500	05/11/2024	EIS	£47,250	£200,205	4.24	
		£3,050	21/11/2024	EIS	£2,135	£9,046	4.24	
Matilda	Performance-enhancing neurofeedback wearable	£60,000	13/03/2024	SEIS	£30,000	£12,000	0.40	Discounted to £0
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	
		£20,004	07/10/2026	EIS	£14,002	£20,004	1.43	
		£45,620	07/10/2026	EIS	£31,934	£45,620	1.43	
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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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	£101,462	2.49	Latest Share Price
		£48,000	14/03/2025	EIS	£33,600	£83,680	2.49	
		£17,700	24/04/2025	EIS	£12,390	£30,857	2.49	
		£21,574	17/03/2026	EIS	£15,102	£28,765	1.90	
		£41,579	17/03/2026	EIS	£29,105	£55,438	1.90	
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	
		£26,979	28/08/2026	EIS	£18,885	£25,645	1.36	
		£20,001	01/09/2026	EIS	£14,001	£19,013	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

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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
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	
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	£258,125	10.33	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	
Pi-Seal	Pressure-balanced seals for turbomachinery	£49,875	25/08/2026	SEIS	£24,938	£49,875	2.00	Latest Share Price

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