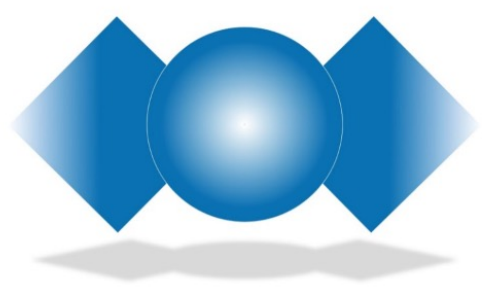


oxford
technology



**Lucius
Cary**

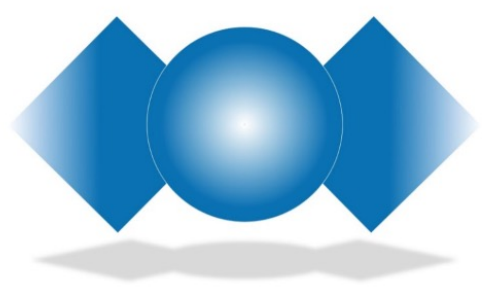


**Andrea
Mica**

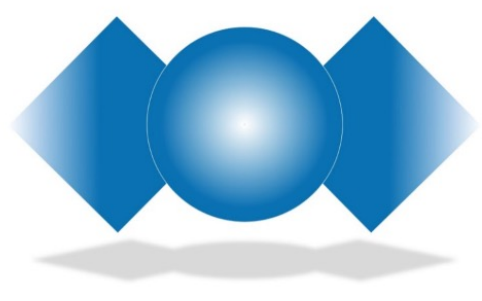


**Mateusz
Portka**

- **1983**
- **200+ science start-ups near Oxford**
- **2012 OT(S)EIS**
- **54 science start-ups**
- **Well known in our niche = large deal flow (1,000 per year)**
- **All scientists/engineers**

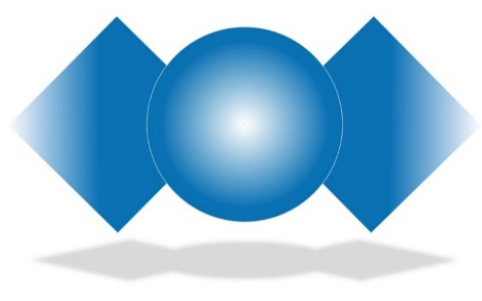


- **OT(S)EIS - Start-Up Fund**
- **5-6 new start-ups per year**
- **min. £15k**
- **Year 1: SEIS Value-enhancing first step**
- **Year 2: EIS fund the winners : Year 3: Same again**
- **The aim is to maximise long-term returns, not to maximise tax breaks.**
- **Companies nearby - Offices in China and USA**

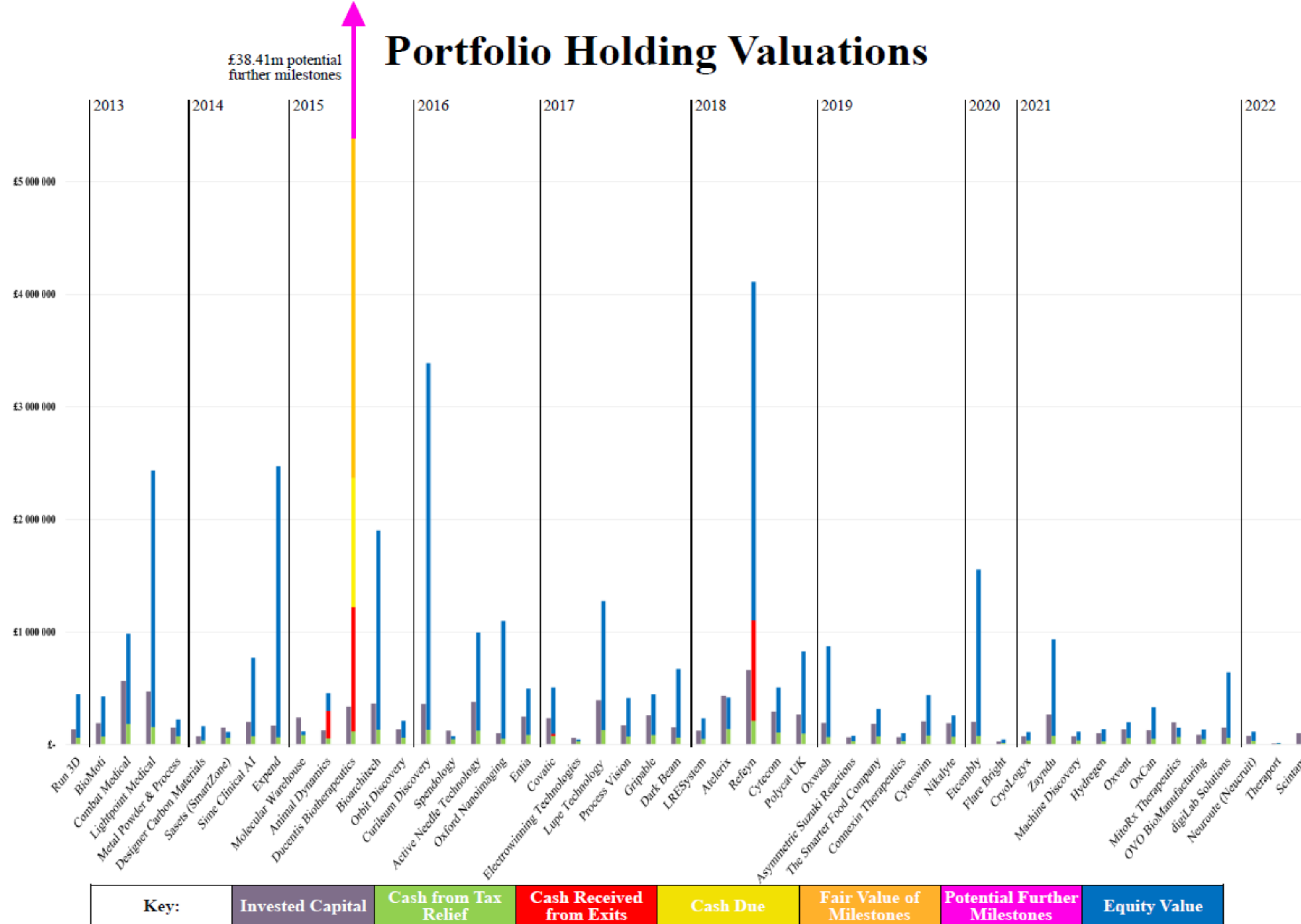


The Tax Reliefs

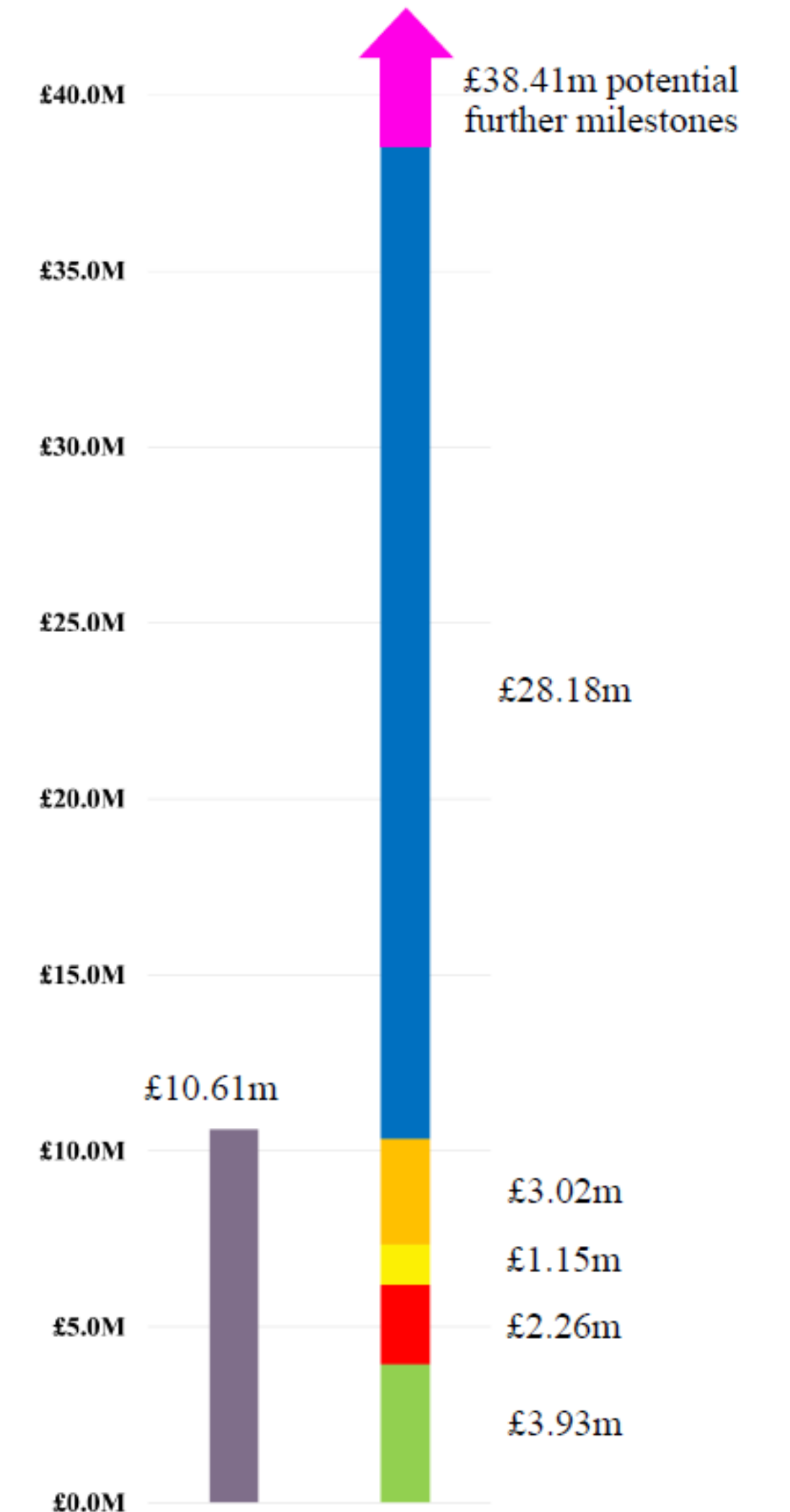
- **The SEIS and EIS - generous tax reliefs:**
 - **1. Income Tax Relief, 50% for SEIS and 30% for EIS**
 - **2. Shares become IHT-exempt**
 - **3. Loss relief on failures to cap downside risk**
 - **4. Gains on winners are tax free**
- **Stand 92**

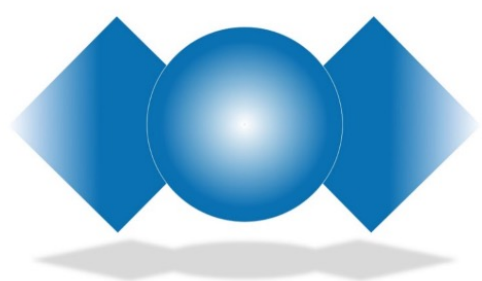


Portfolio Holding Valuations



Overall Fund Value





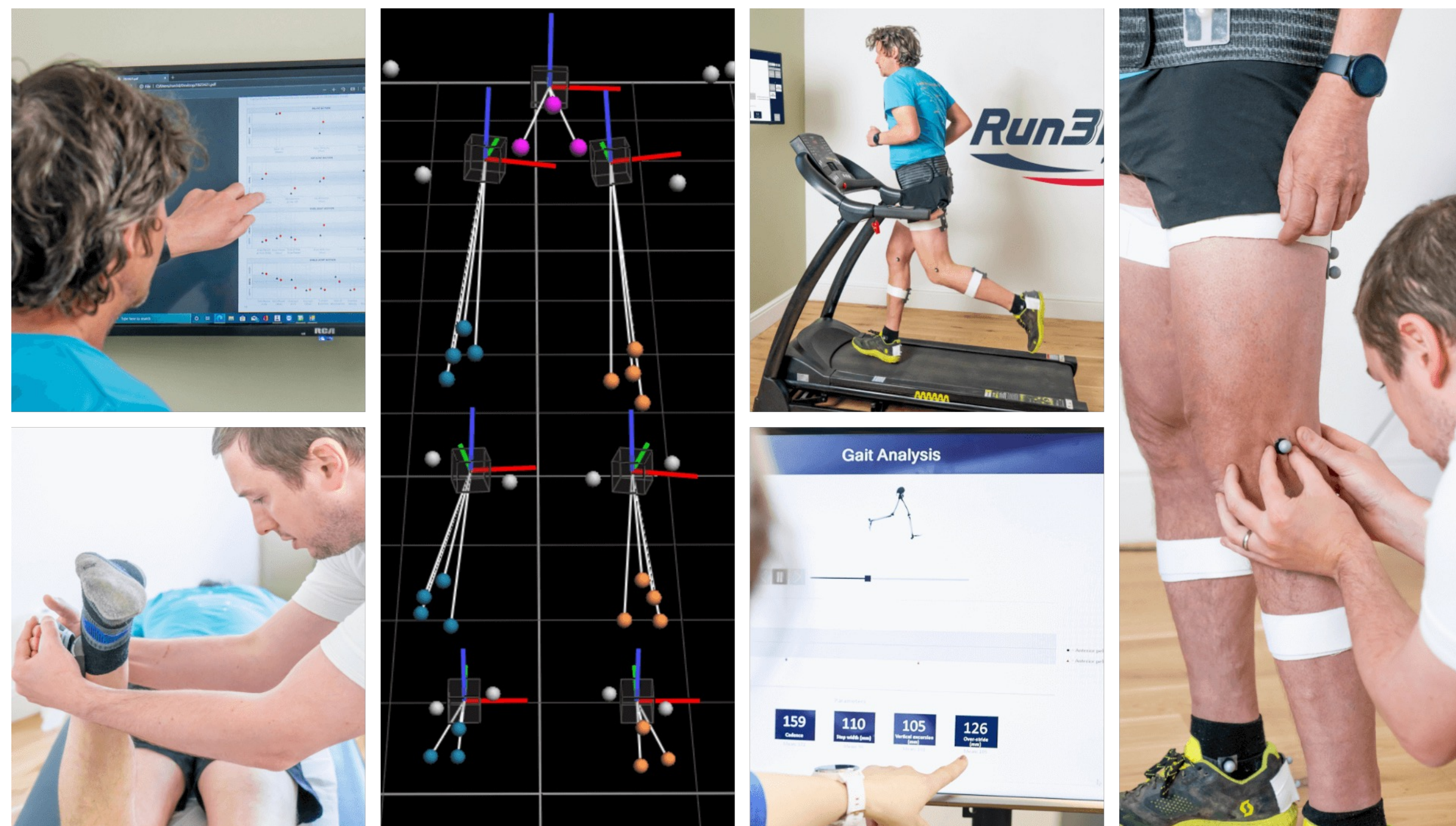
Run3D

2013-2016

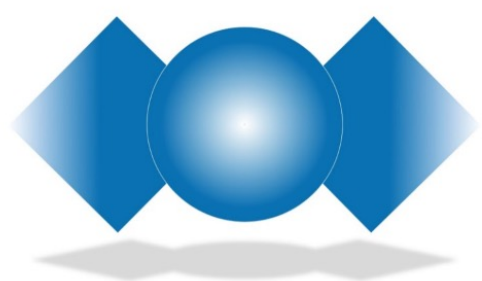
- **2013: £125k at 15p/share (7.5p after tax)**
- **The company quickly opened 5 franchises**
- **But it became clear the software needed improvement...**

2017 - Today

- **With the new easy-to-use software, franchise opening has been accelerating, despite Covid.**
- **All data is anonymised in the cloud and can be analysed by AI to improve Run3D's analysis**
- **Run3D is now cash-flow positive. We value it at 45p/share**



Date	UK & Ireland	US	Europe	Rest of World	Mobile	Total
Dec 2017	7		1			8
Dec 2018	8		1	2		11
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



Cryologyx

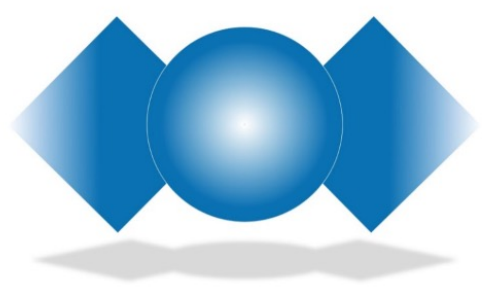
Company Valuation	Valuation Share Price	OT Entry Price
£2.1m	£8.00	£3.34

FREEZE -THAW- USE

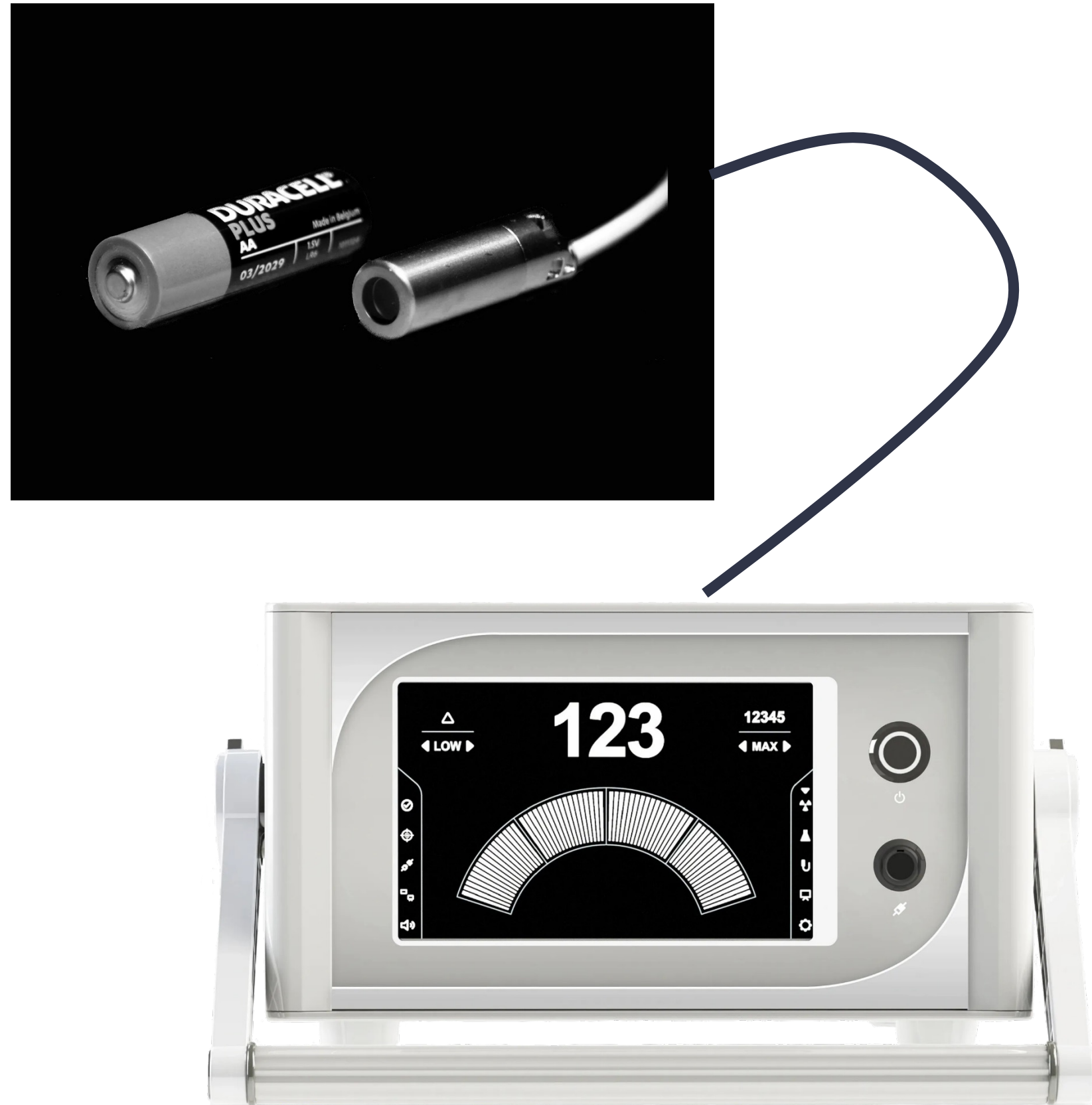
Mar 2021: £75k SEIS pre-seed investment at £3.34/share as the first investor (£1.67 after tax)

Q1 2023: Cryologyx is raising a £250k seed round at £8/share





Lightpoint Medical



**Company
Valuation**

£36.5m

**Valuation
Share Price**

£0.79

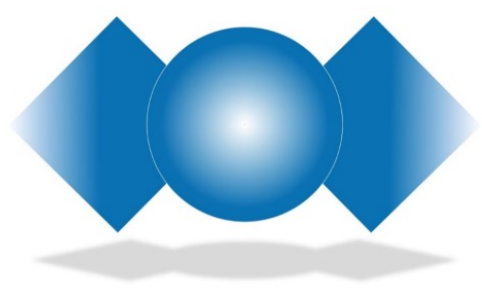
**OT Entry
Price**

£0.047

**SENSEI® Radio-guided Occult Lesion
Localization (ROLL) in Lung Surgery**

Dr Doug Adams
Bethesda North Hospital, part of TriHealth
Cincinnati, Ohio

SENSEI®
www.senseisurgical.com



Zayndu

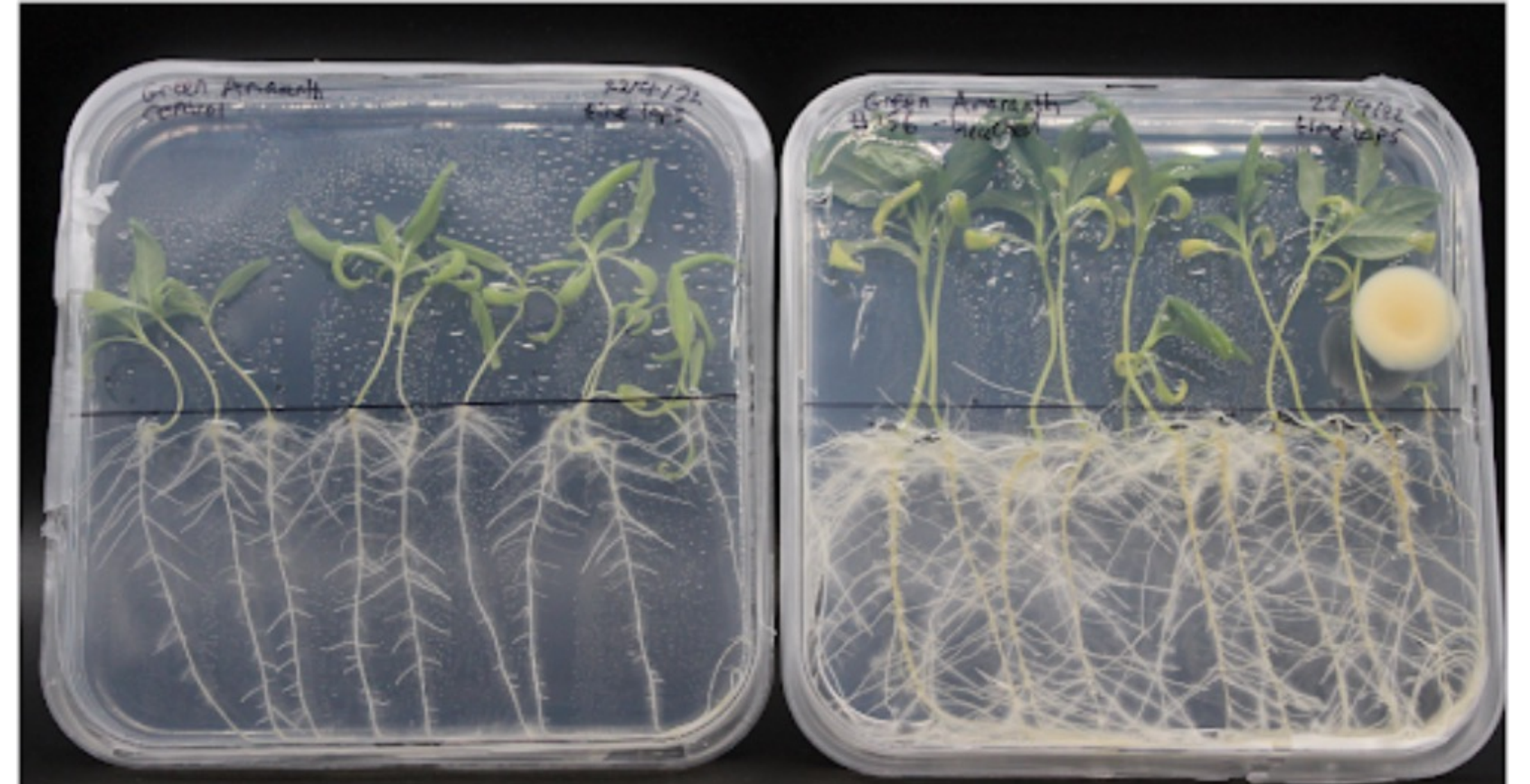
Company Valuation	Valuation Share Price	OT Entry Price
£6.3m	£0.33	£0.062

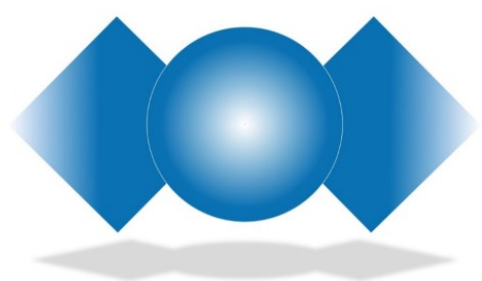
Technology

- Plasma sterilisation of seeds in a closed container.

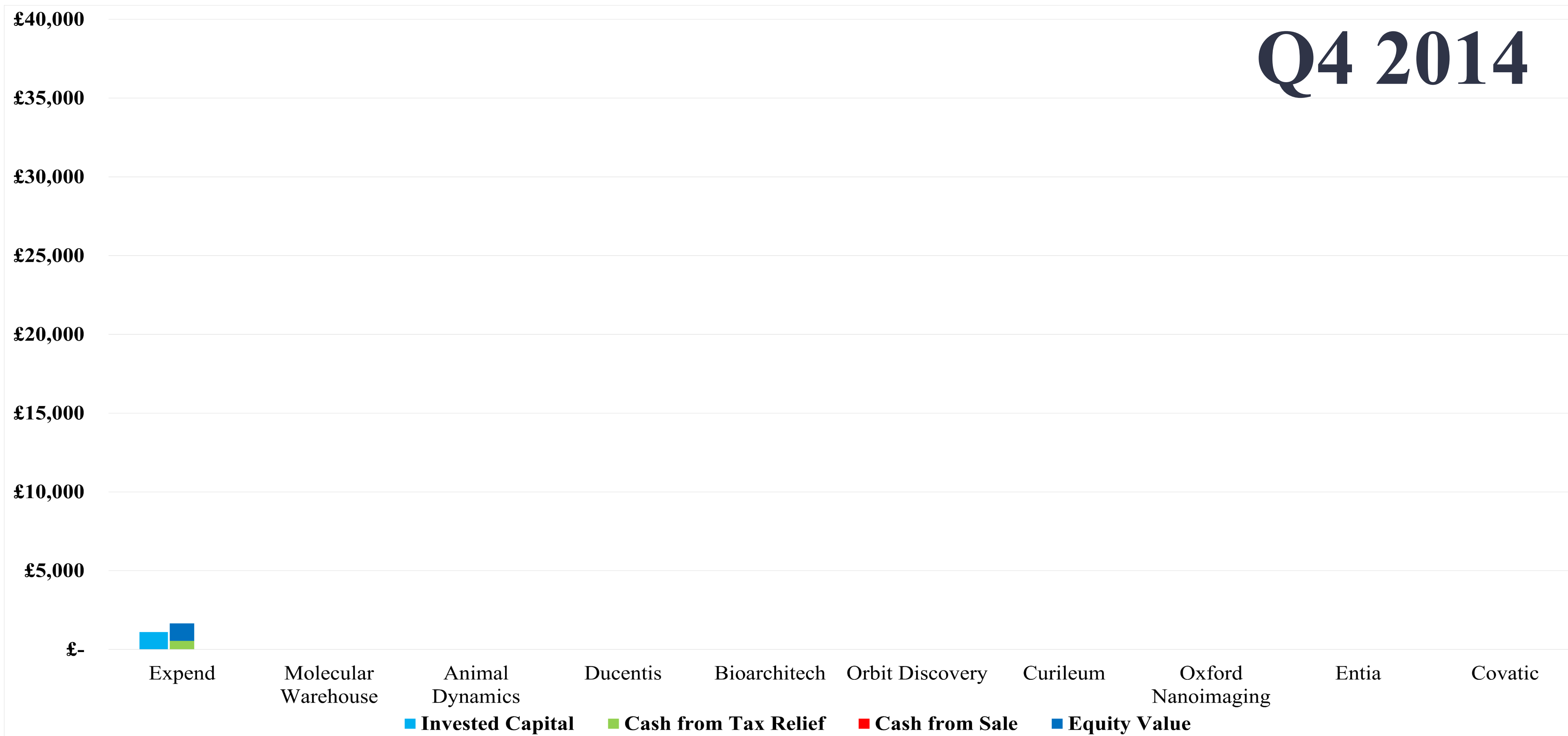
Investment History

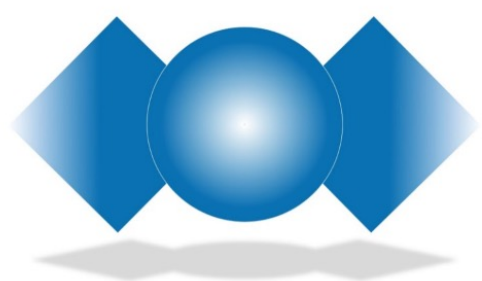
- Mar 2021: £133k 6.2p/share (3.1p)
- Q1 2023: Zayndu raising £500k 33p/share



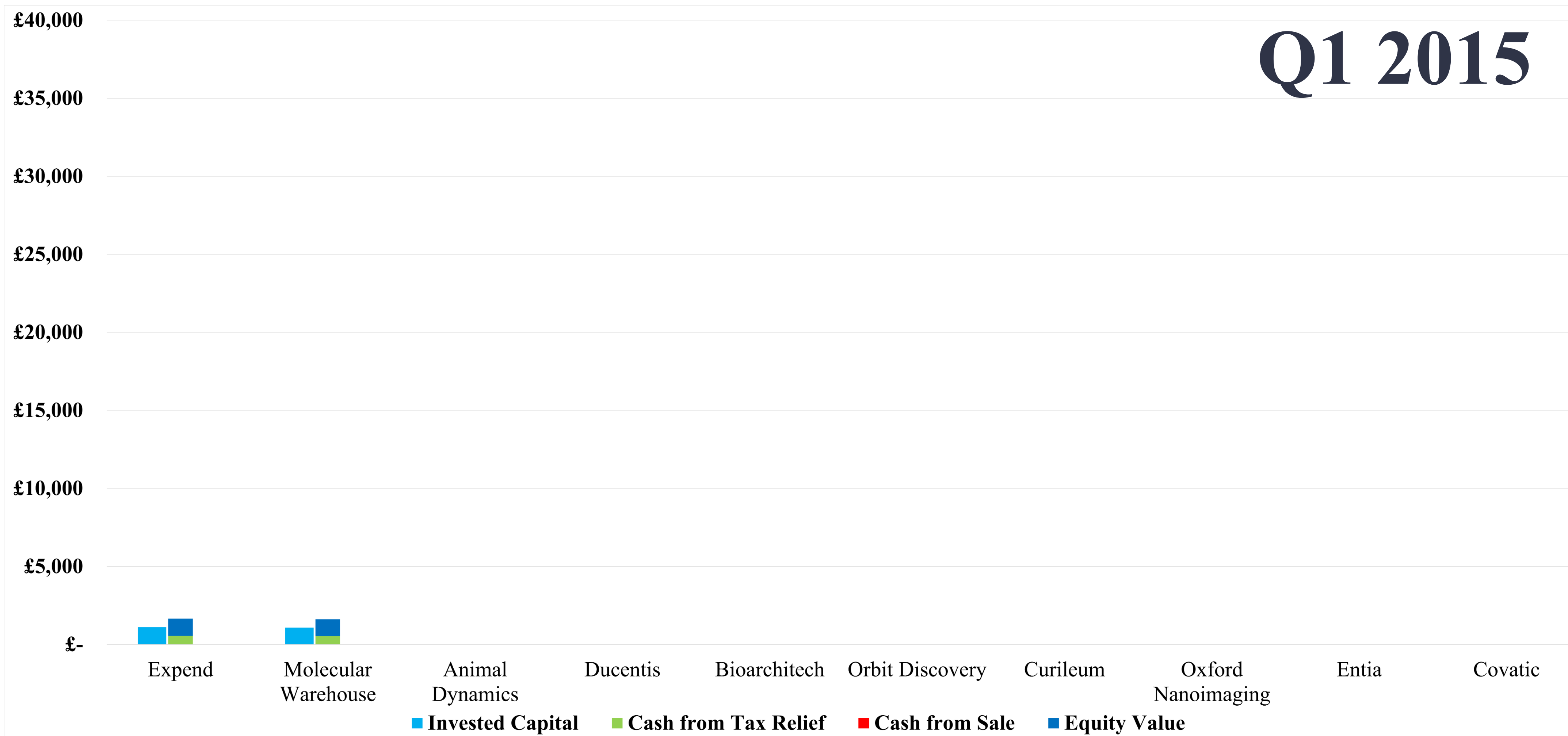


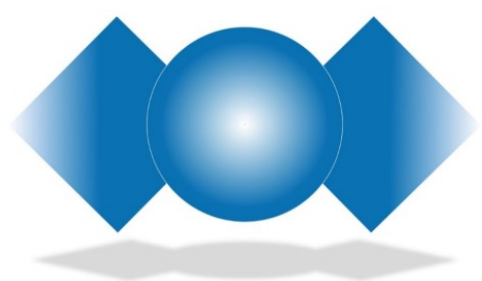
Q4 2014



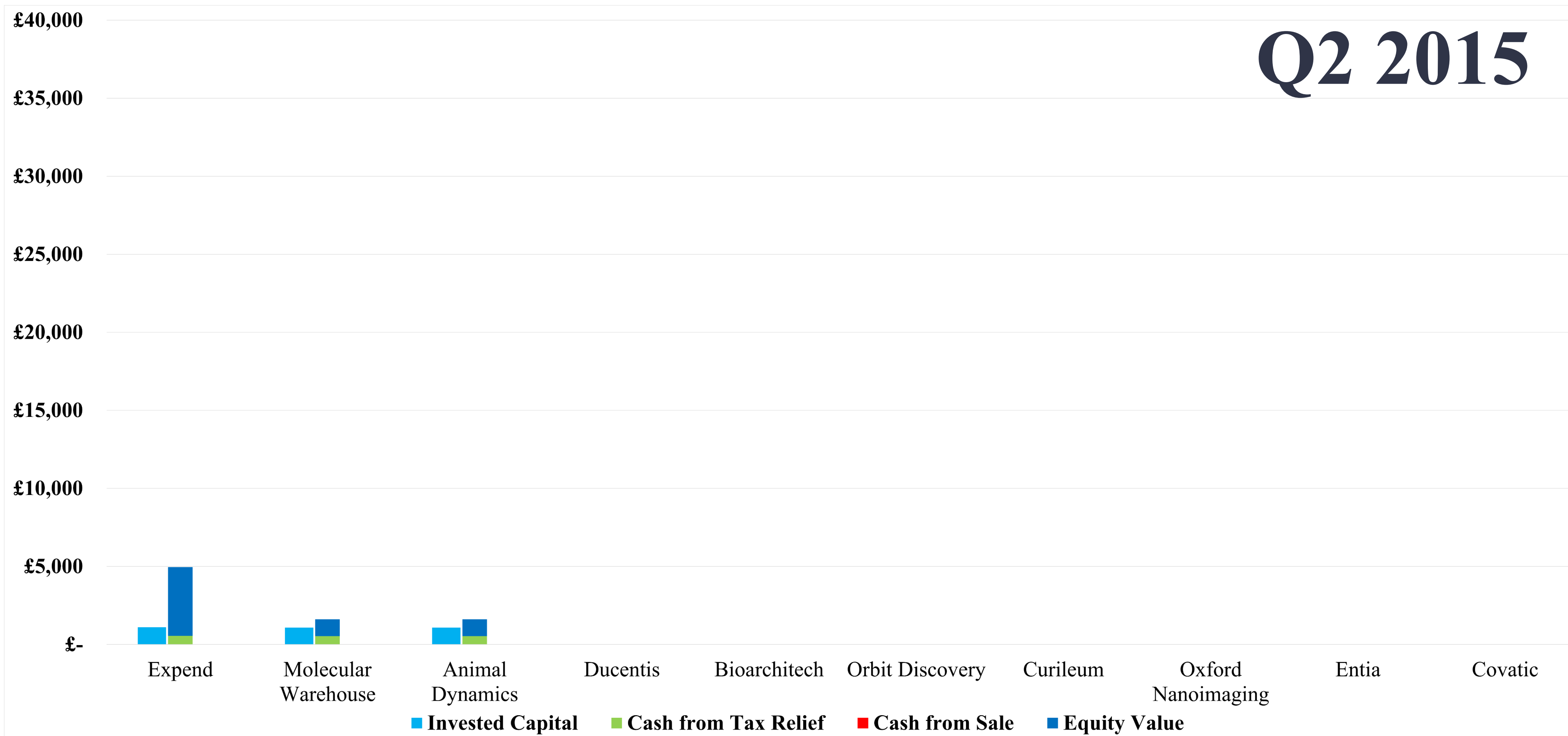


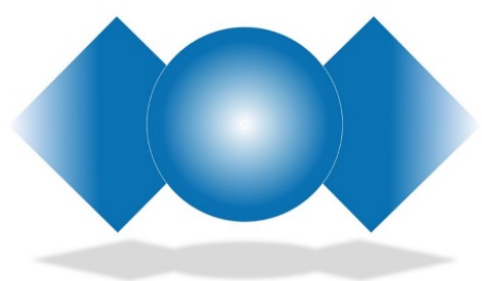
Q1 2015



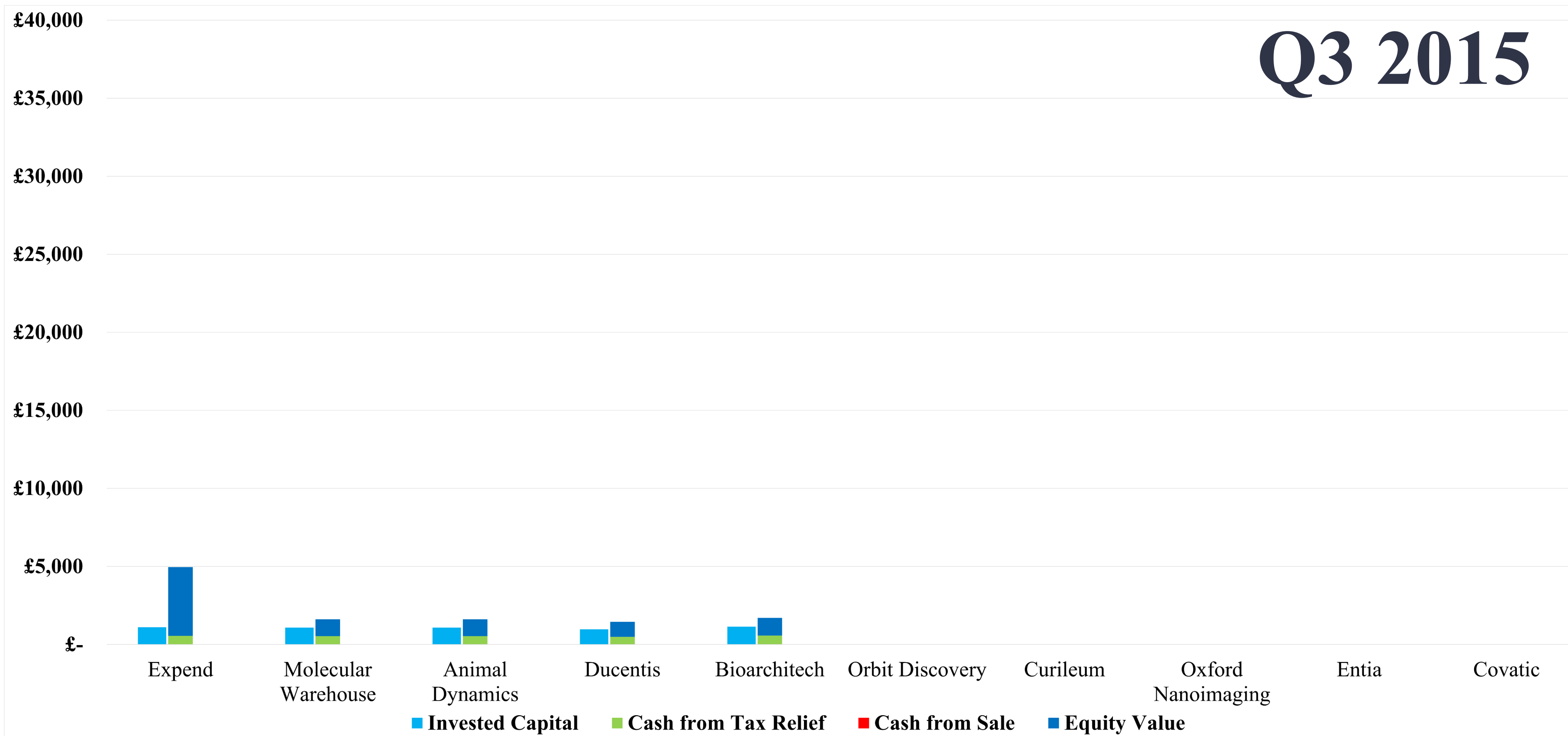


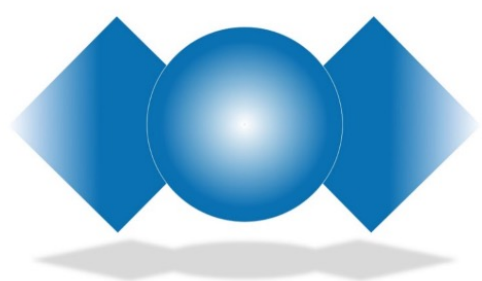
Q2 2015



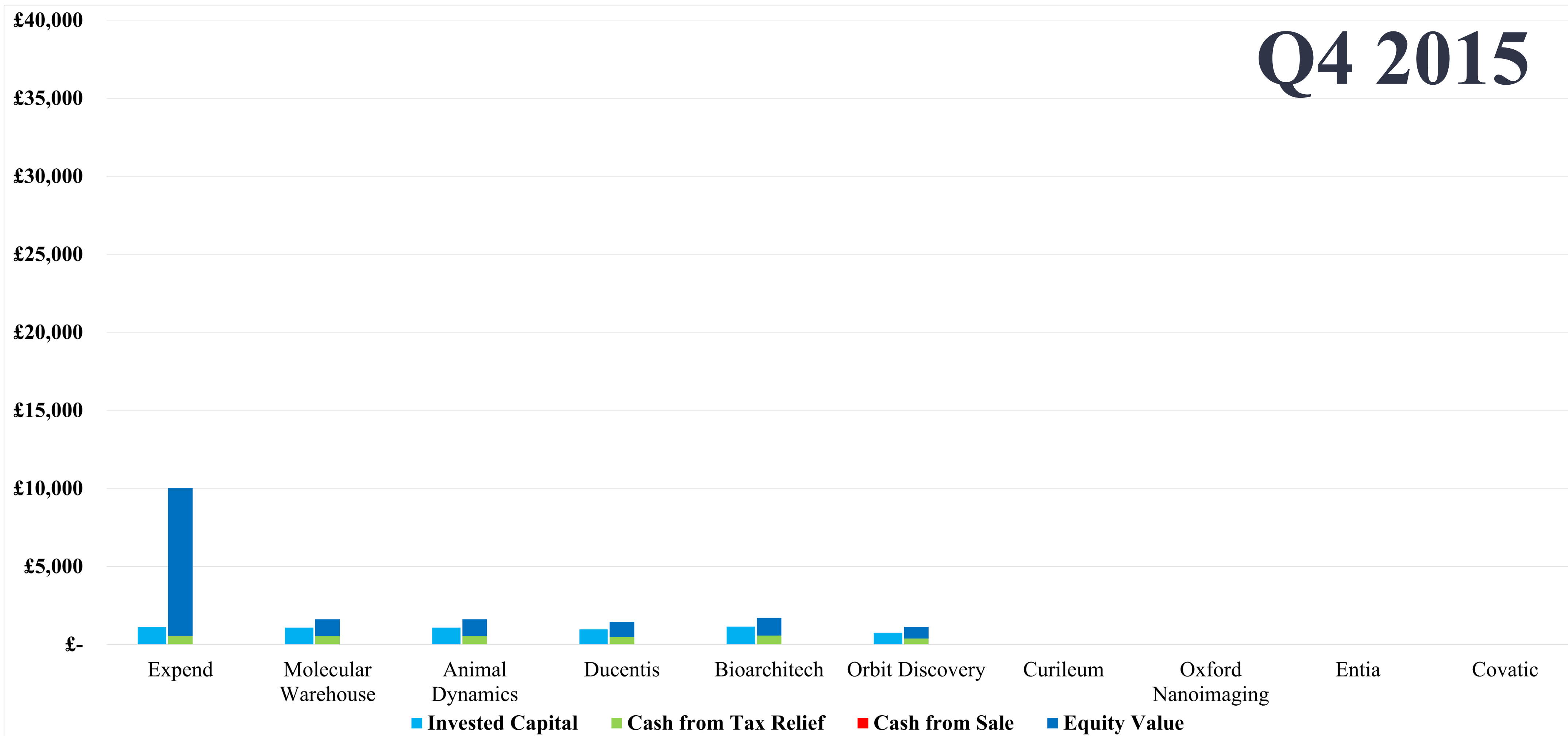


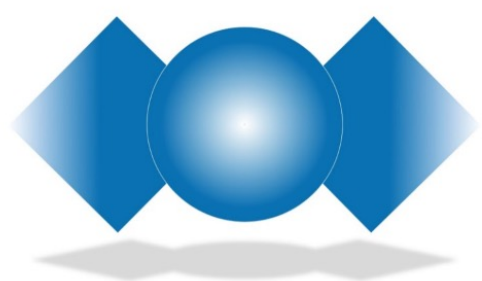
Q3 2015



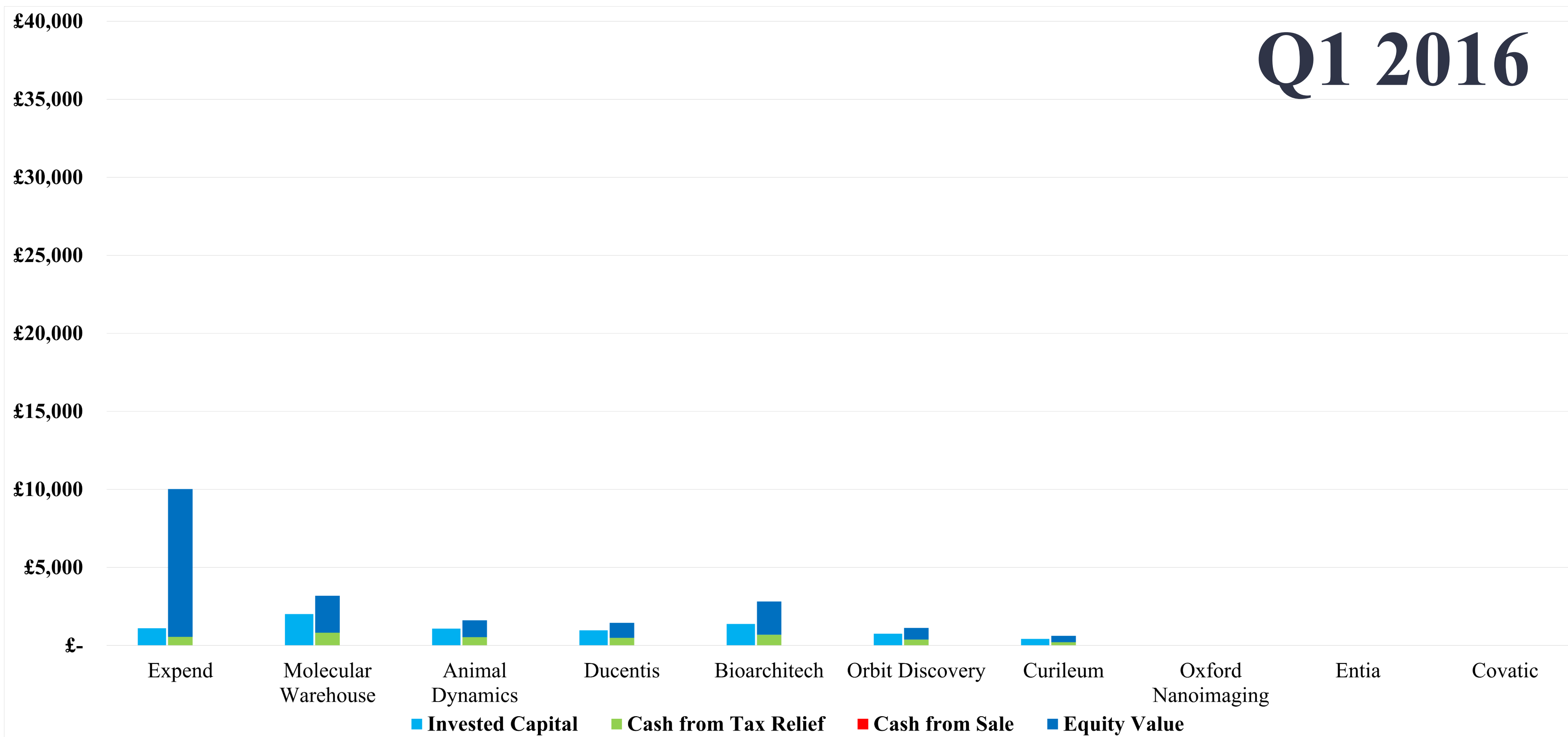


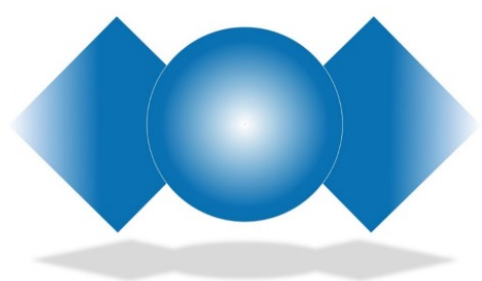
Q4 2015



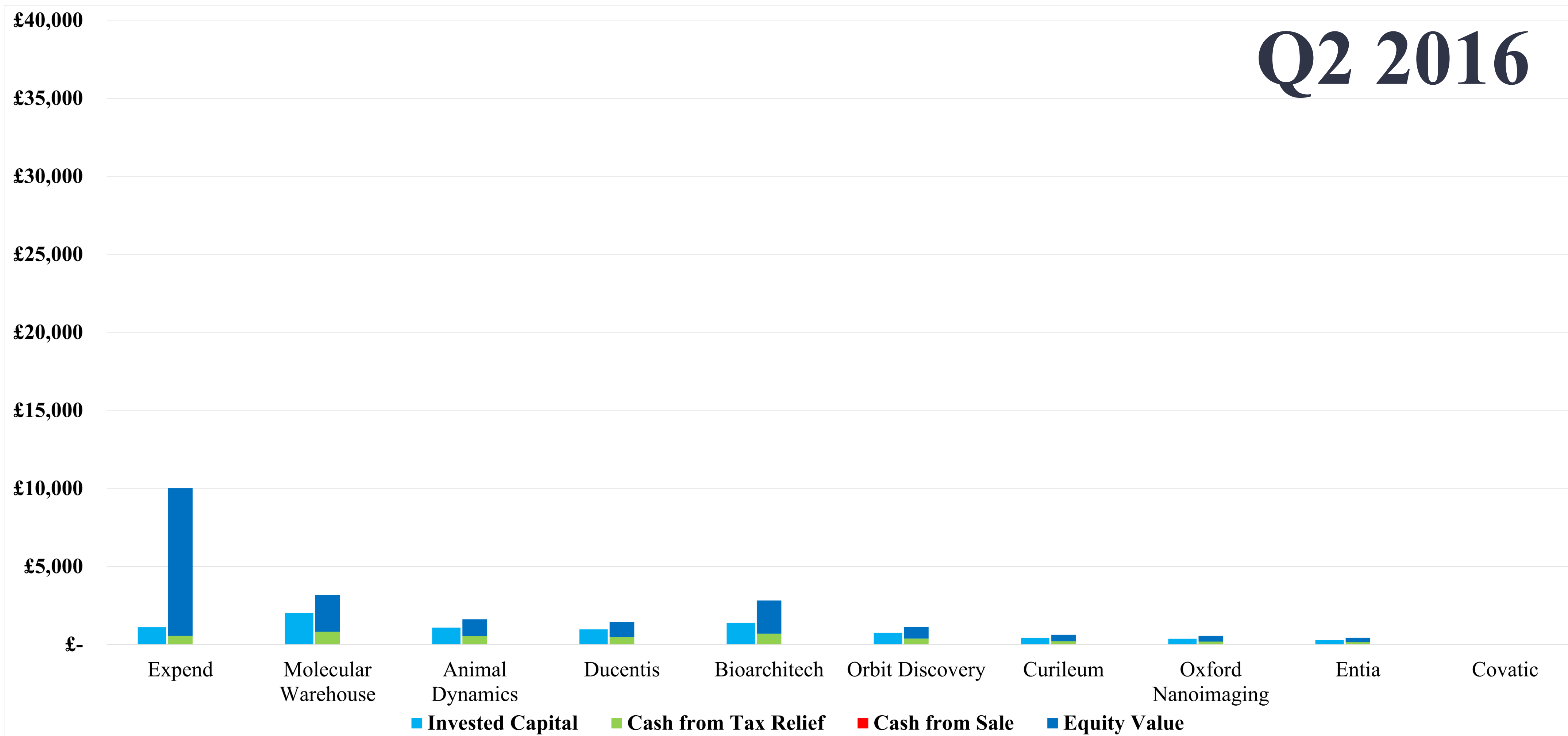


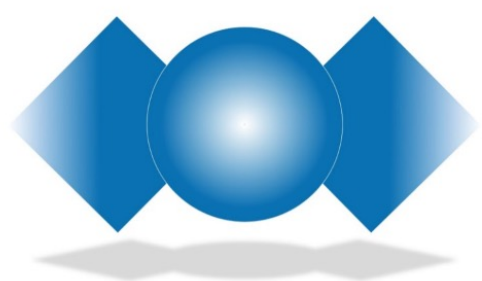
Q1 2016



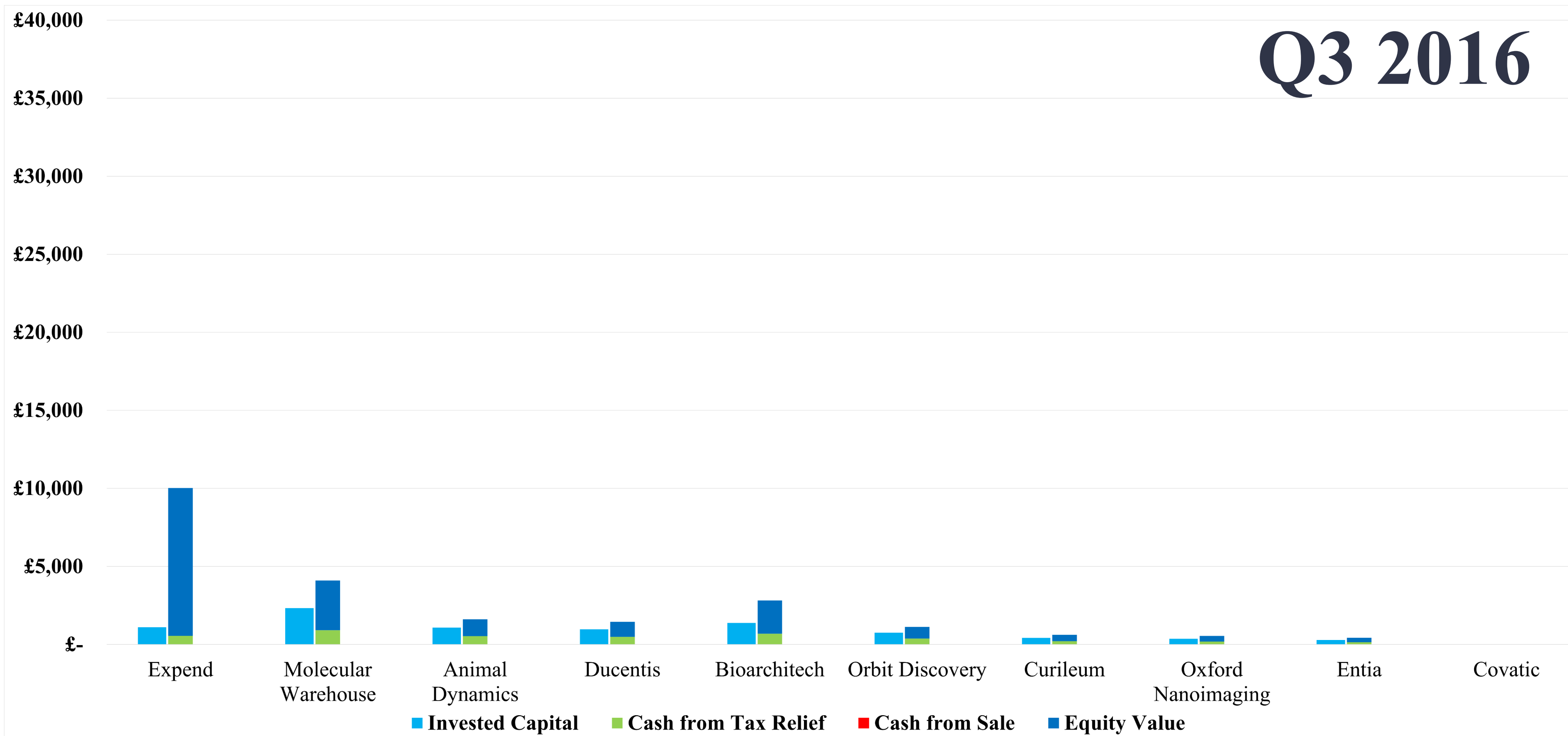


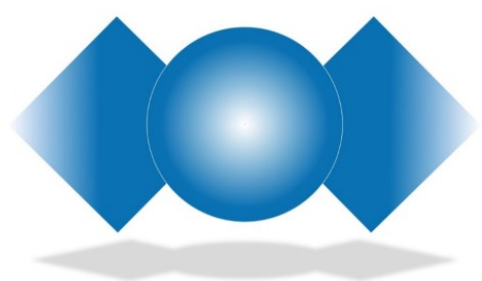
Q2 2016



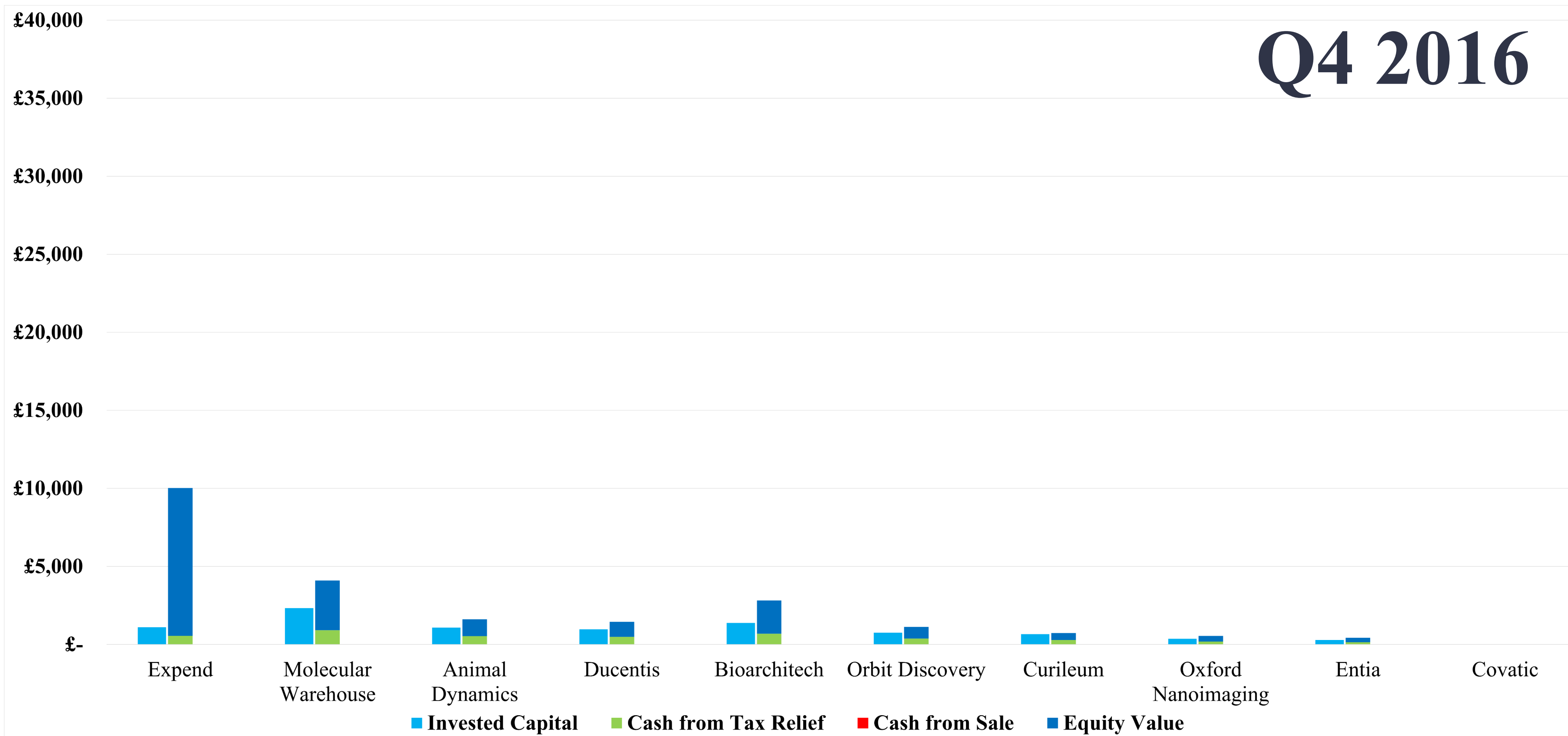


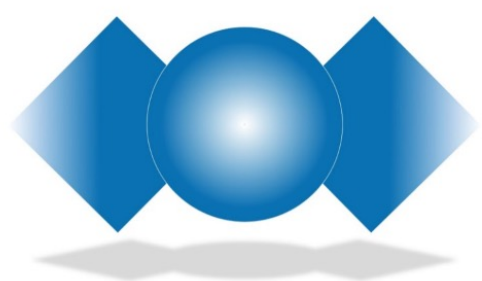
Q3 2016



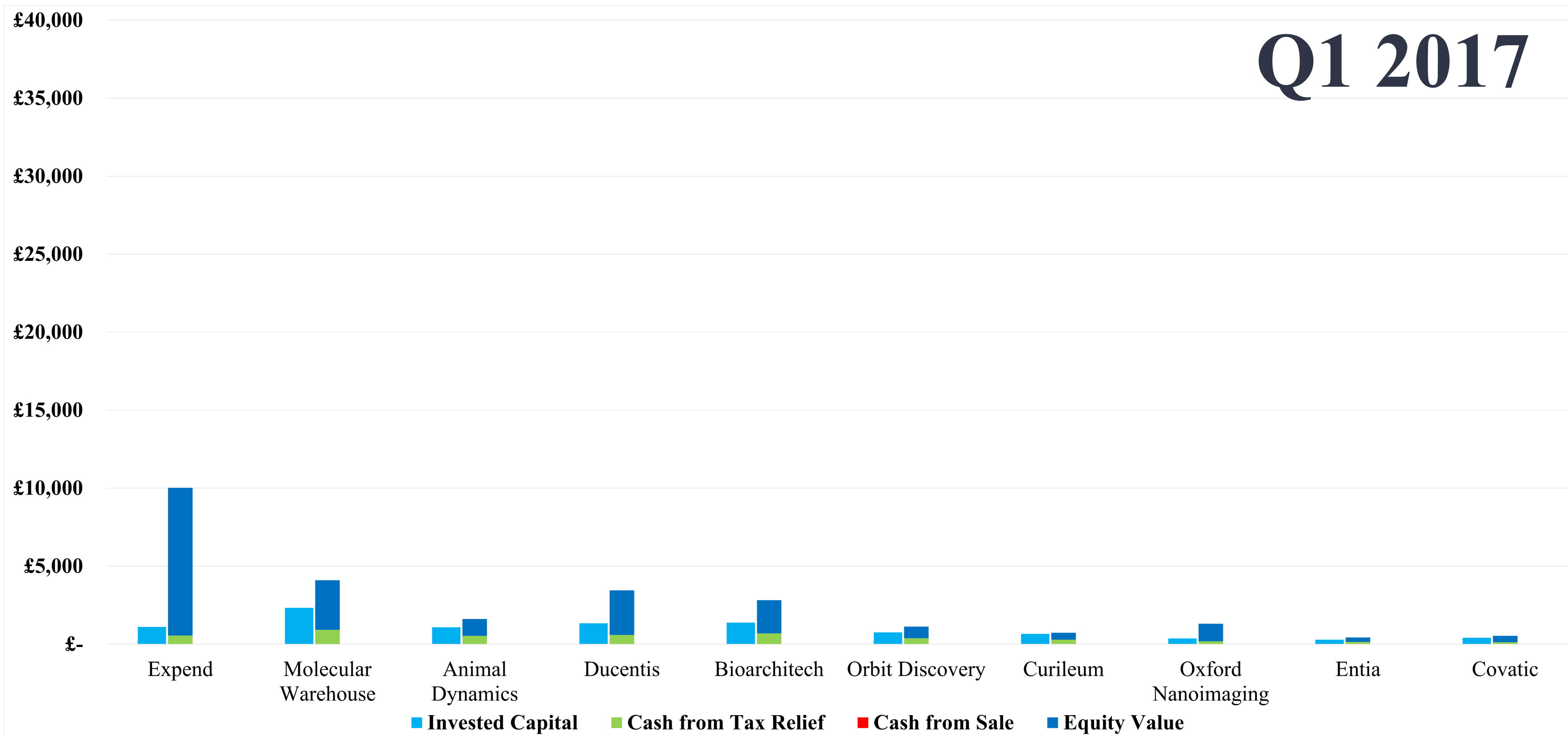


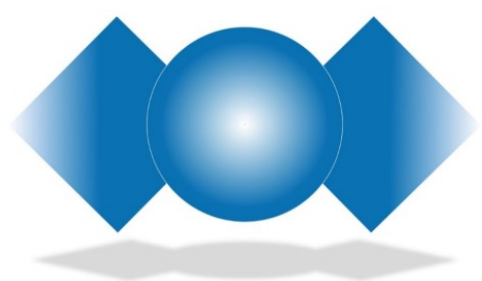
Q4 2016



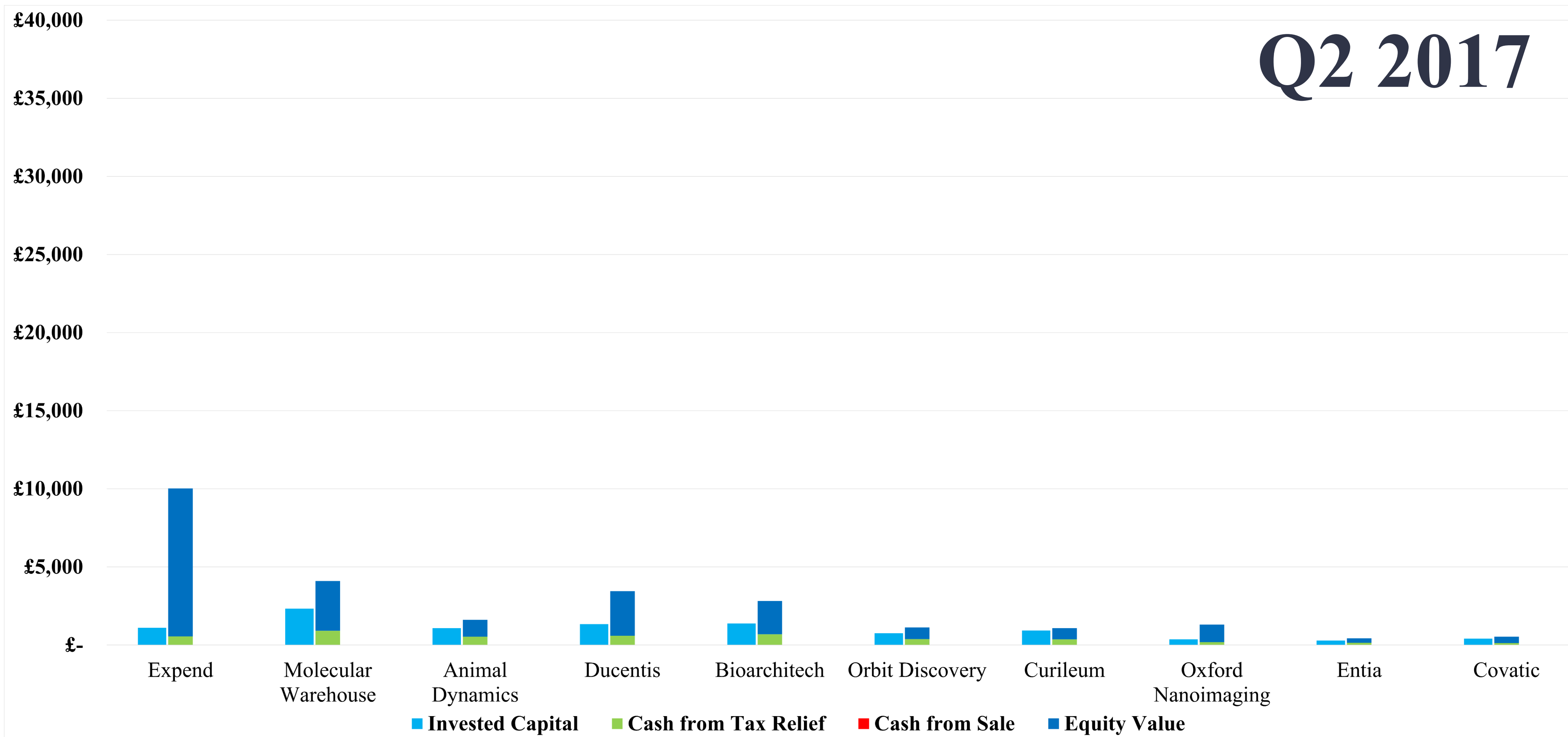


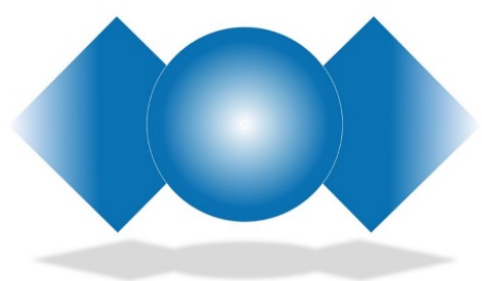
Q1 2017



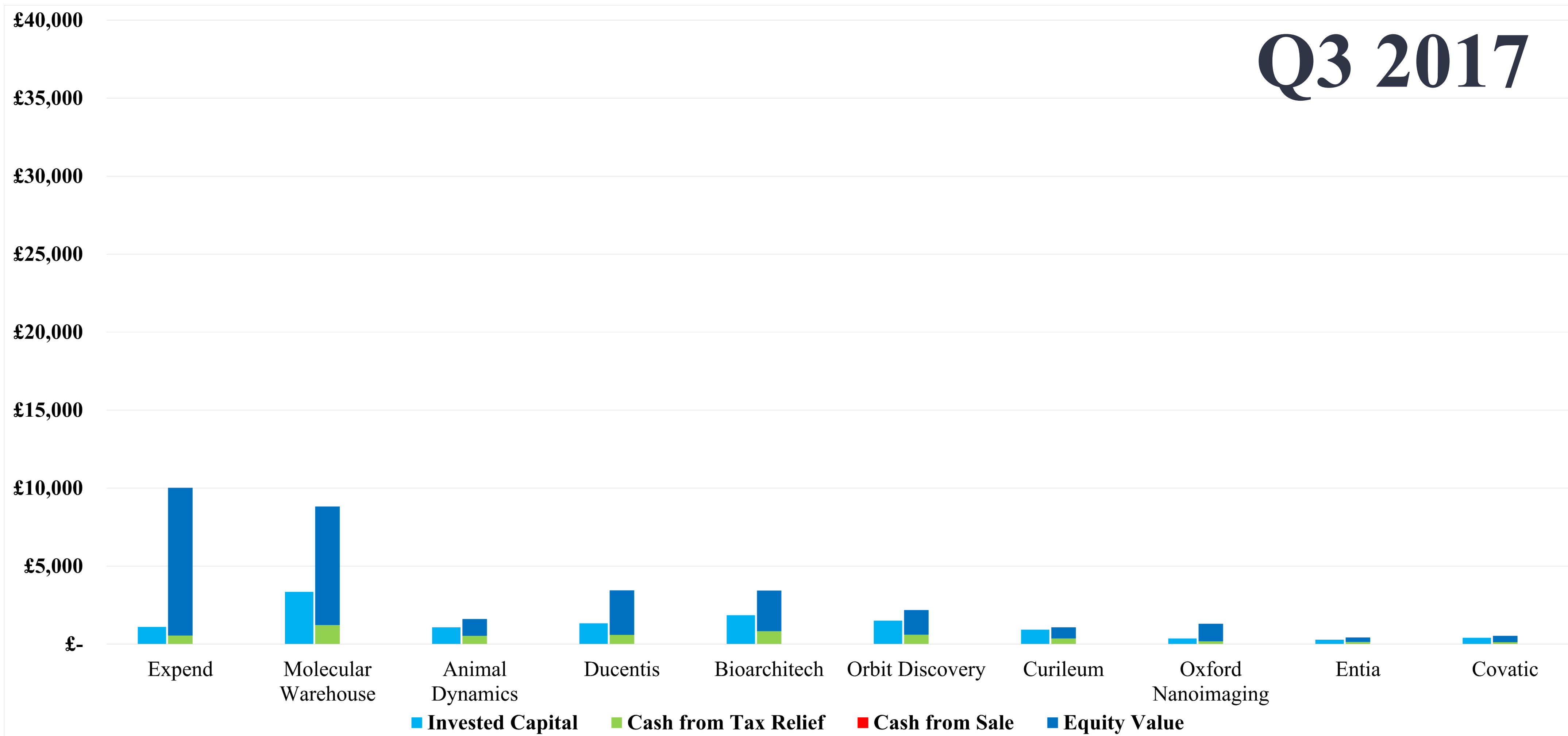


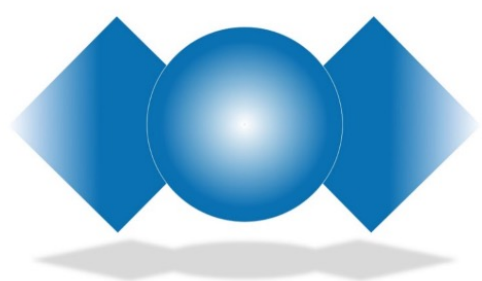
Q2 2017



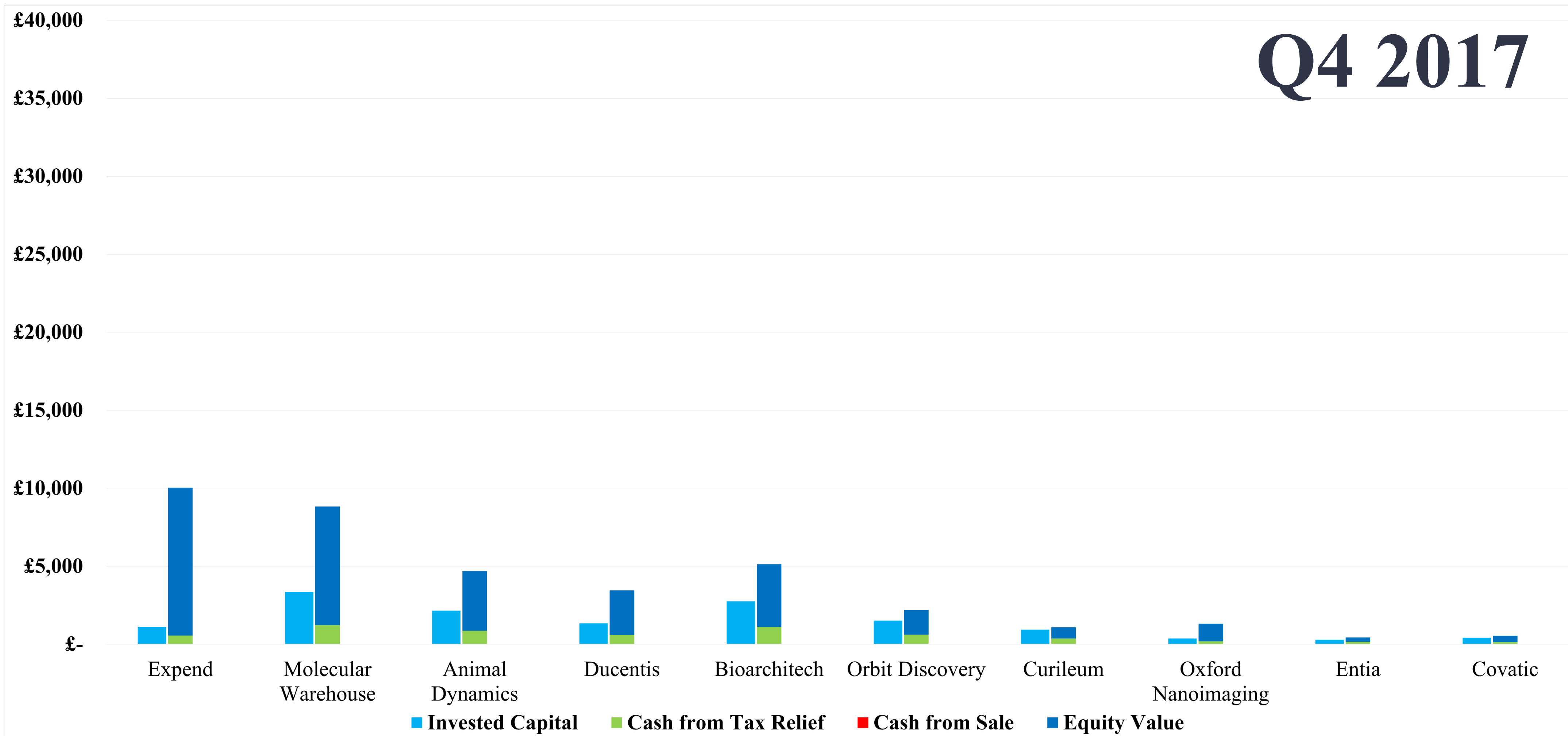


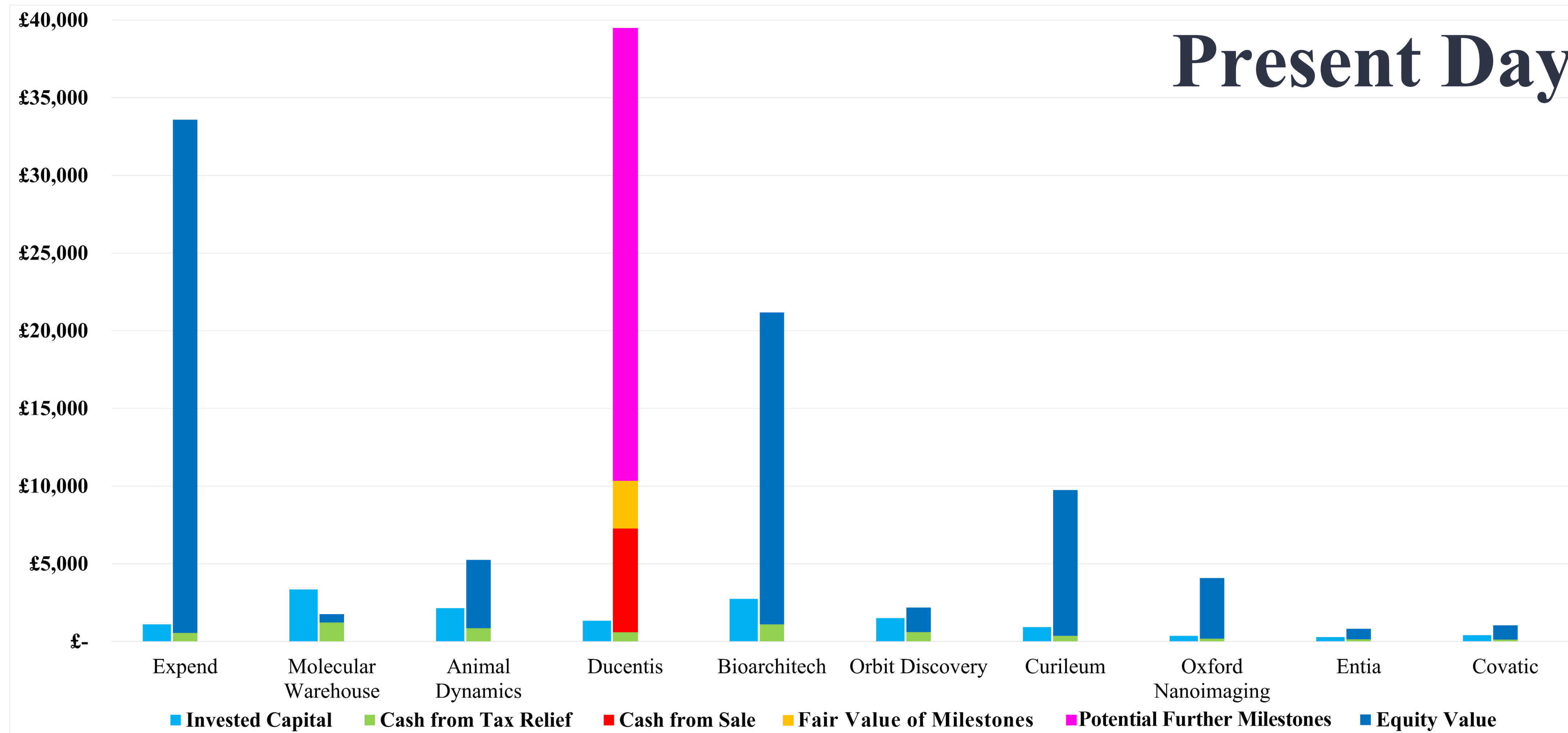
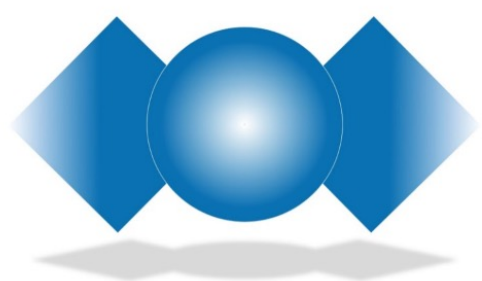
Q3 2017

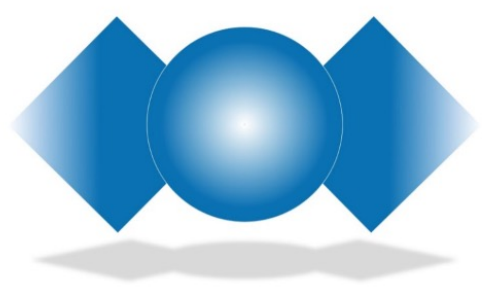




Q4 2017







Ducentis

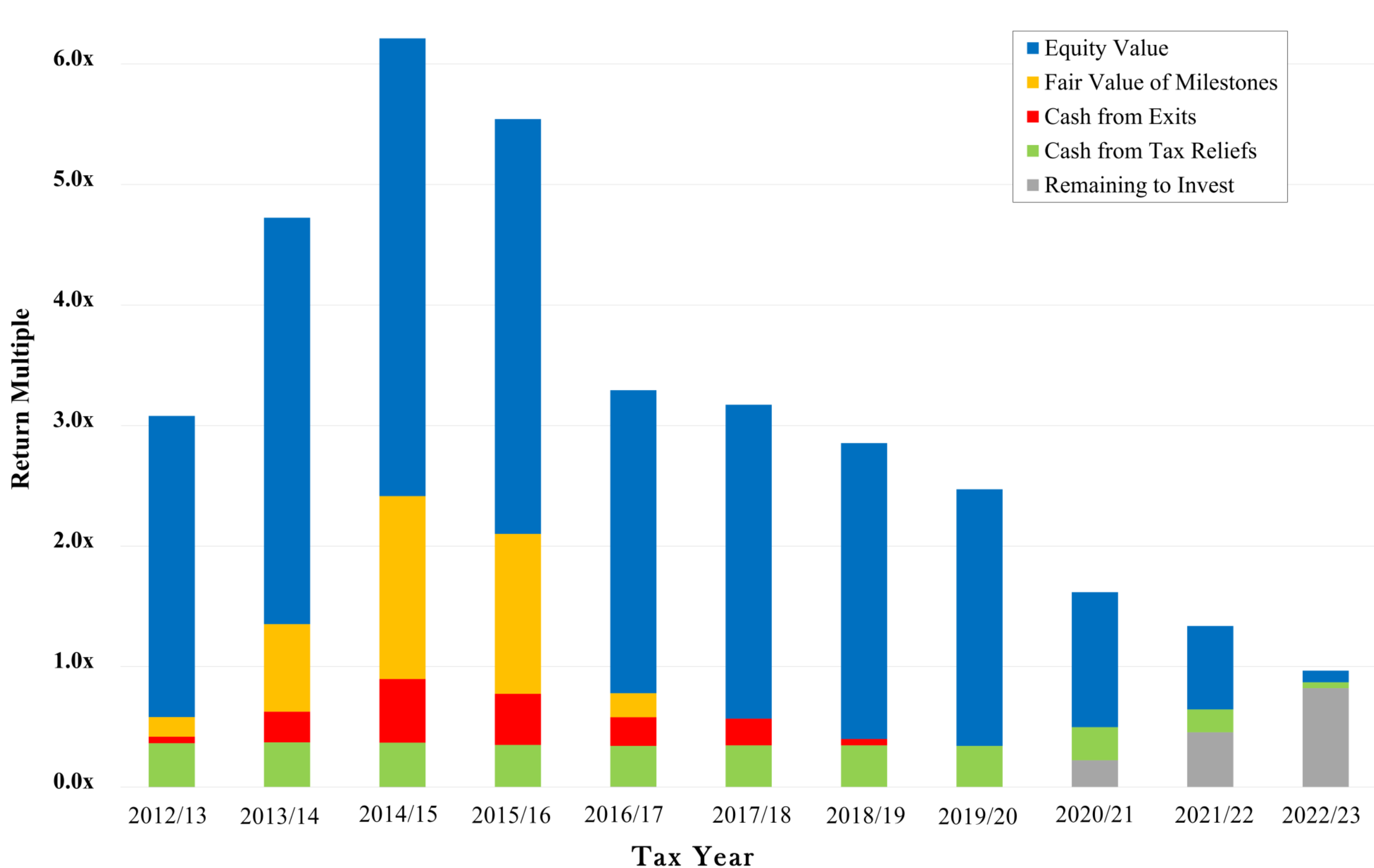
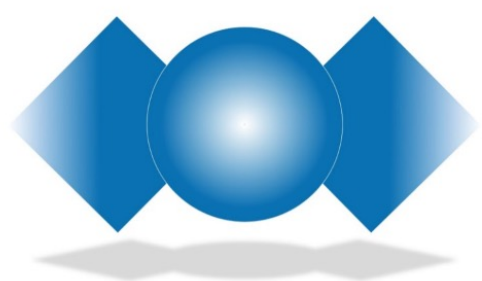
Ducentis Investment History

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

Exit Value	Exit Date	Multiple
Up to \$400m	12/09/22	Up to 127x

The Technology

- **CD200 is a protein that modulates the activity of mature immune cells**
- **It protects muscle and nerve tissue from the immune system**
- **People who have low levels of the CD200 receptor are at higher risk of autoimmune diseases**
- **By modifying CD200, Ducentis is developing a potential treatment for multiple indications, including arthritis.**



Multiples

- 2013 3
- 2014 5
- 2015 6
- 2016 5
- 2017 3
- 2018 3
- 2019 3

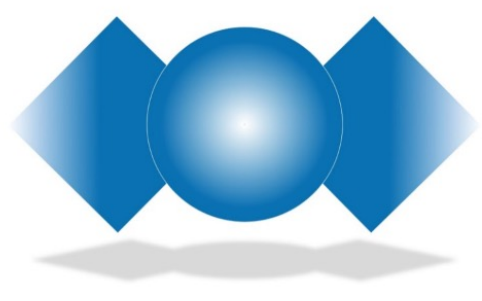
• 2014 investment: **£100k**

• **£90k return in cash (tax breaks +exits)**

• **£380k (fair value of shares)**

• **£150k (fair value of milestones (potential £1.5m))**

• **Total return: £620k**



Stand 260

Near the food!