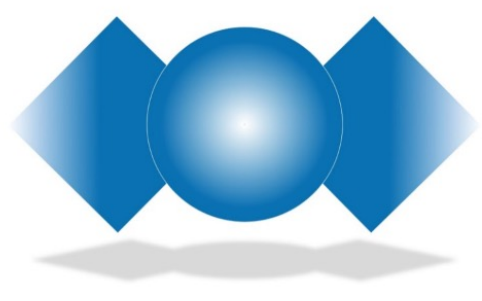


oxford
technology



**Lucius
Cary**

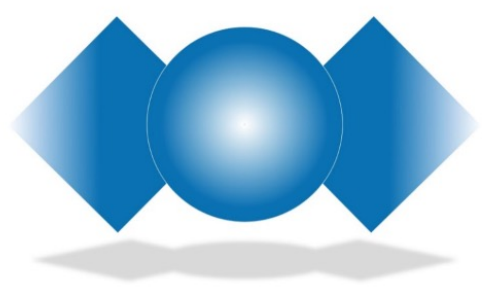


**Andrea
Mica**

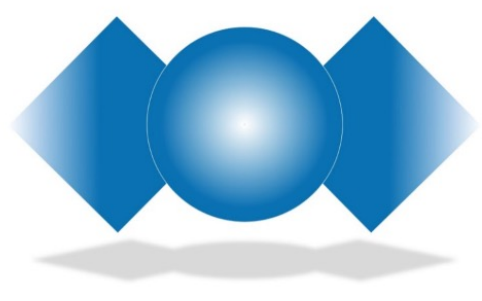


**Mateusz
Portka**

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

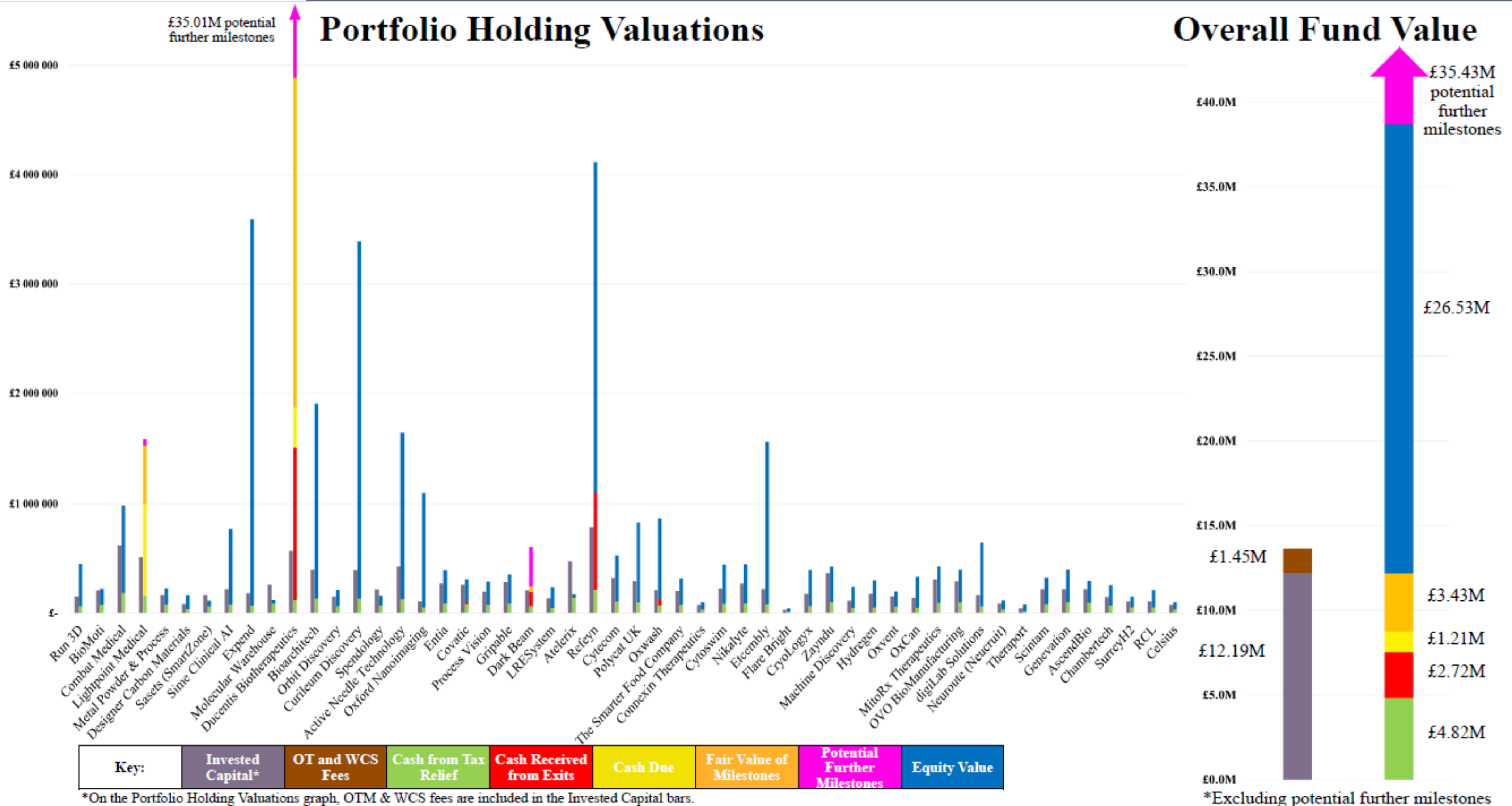
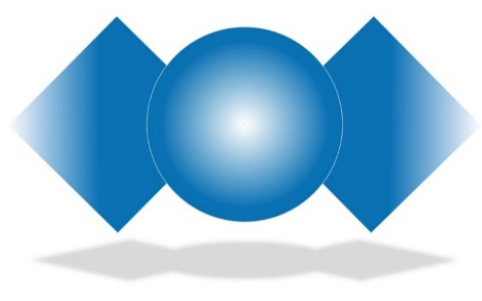


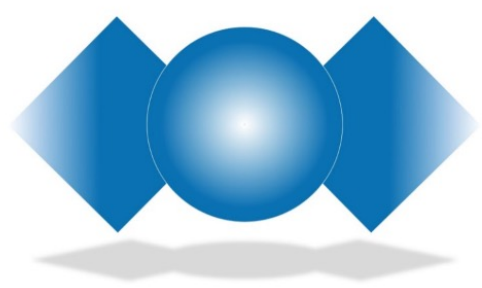
- **OT(S)EIS - Start-Up Fund**
- **5-6 new start-ups per year**
- **min. £15k**
- **Year 1: SEIS Value-enhancing first step**
- **Year 2: EIS fund the winners : Year 3: Same again**
- **The aim is to maximise long-term returns, not to maximise tax breaks.**
- **Companies nearby - Offices in China and 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 M30**





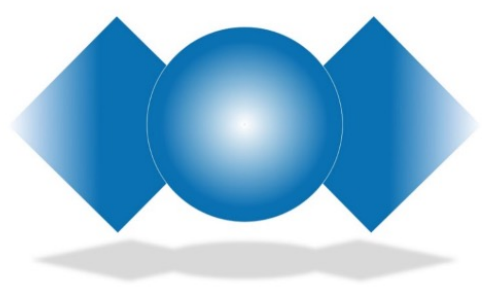
CRYOLOGYX

Company Valuation	Valuation Share Price	Fund Holding
£3.40m	£15.55	11.3%

- **Mar 2021: £3.34/share (£1.67)**

FREEZE -THAW- USE





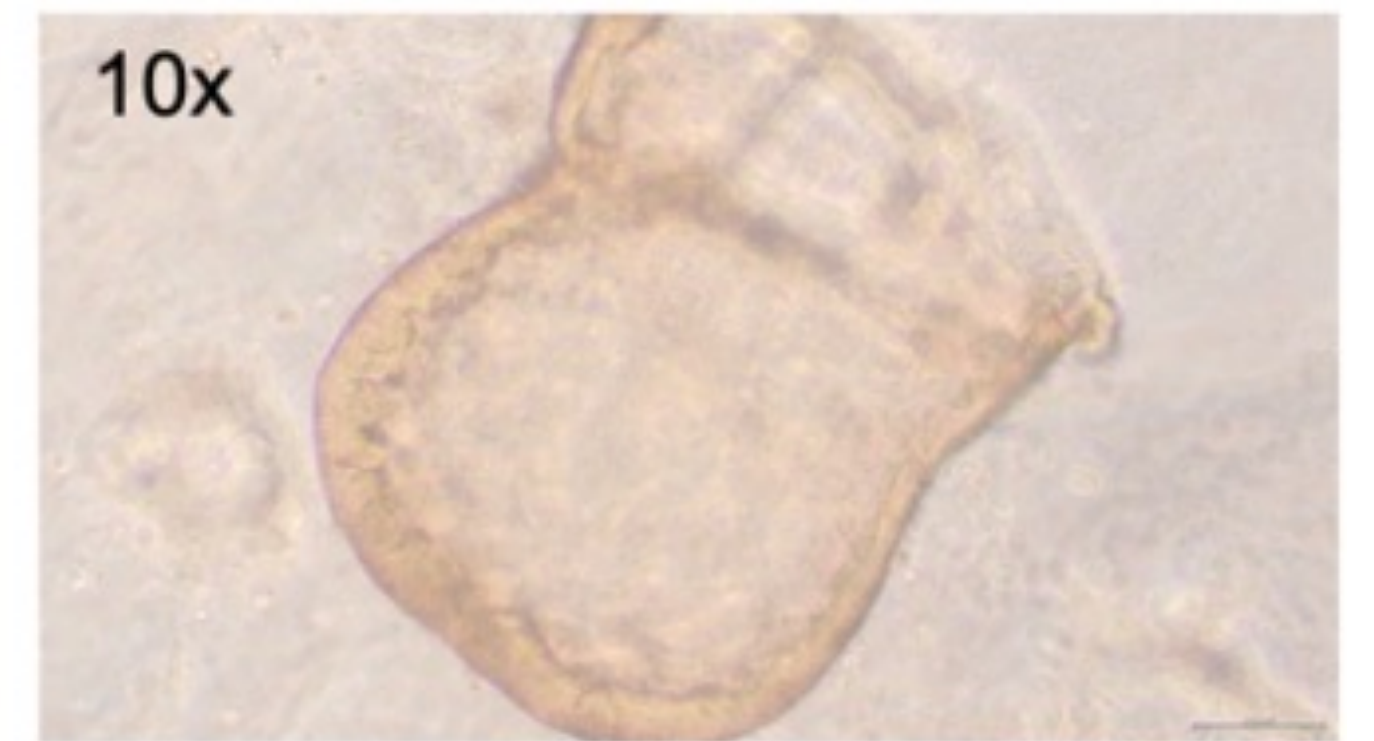
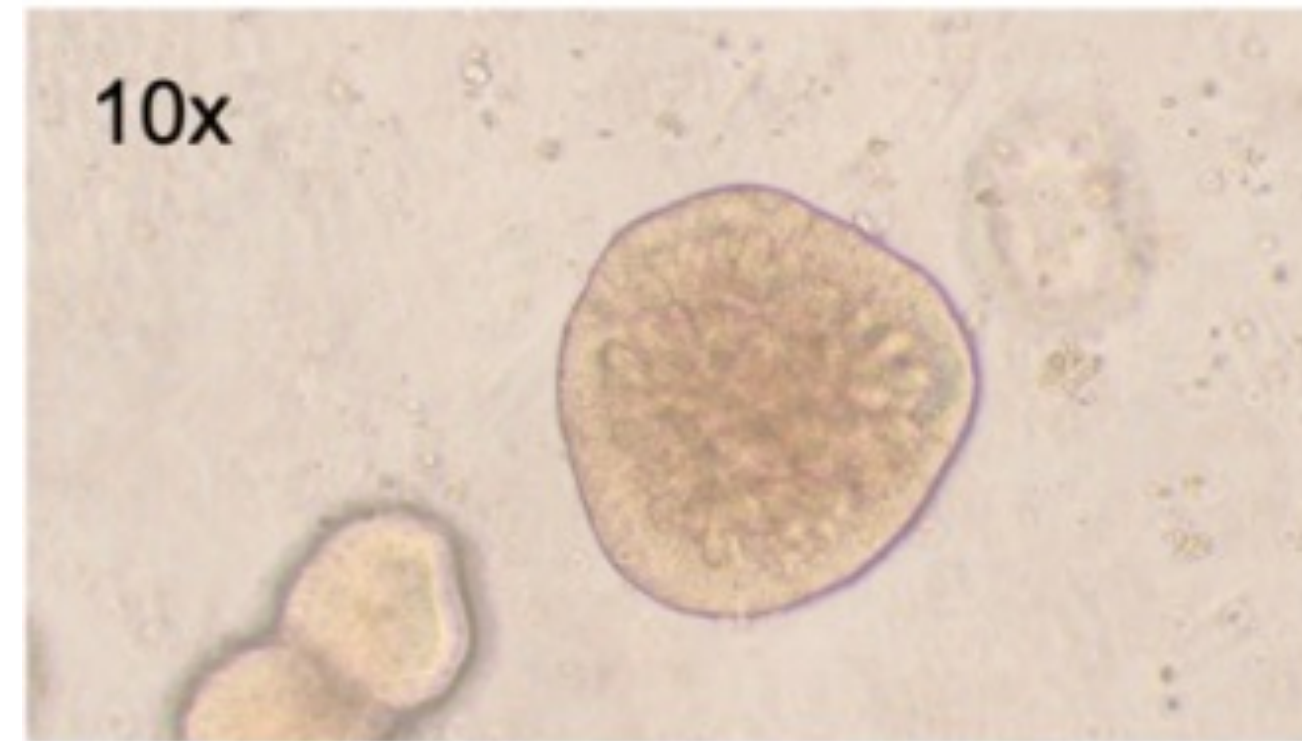
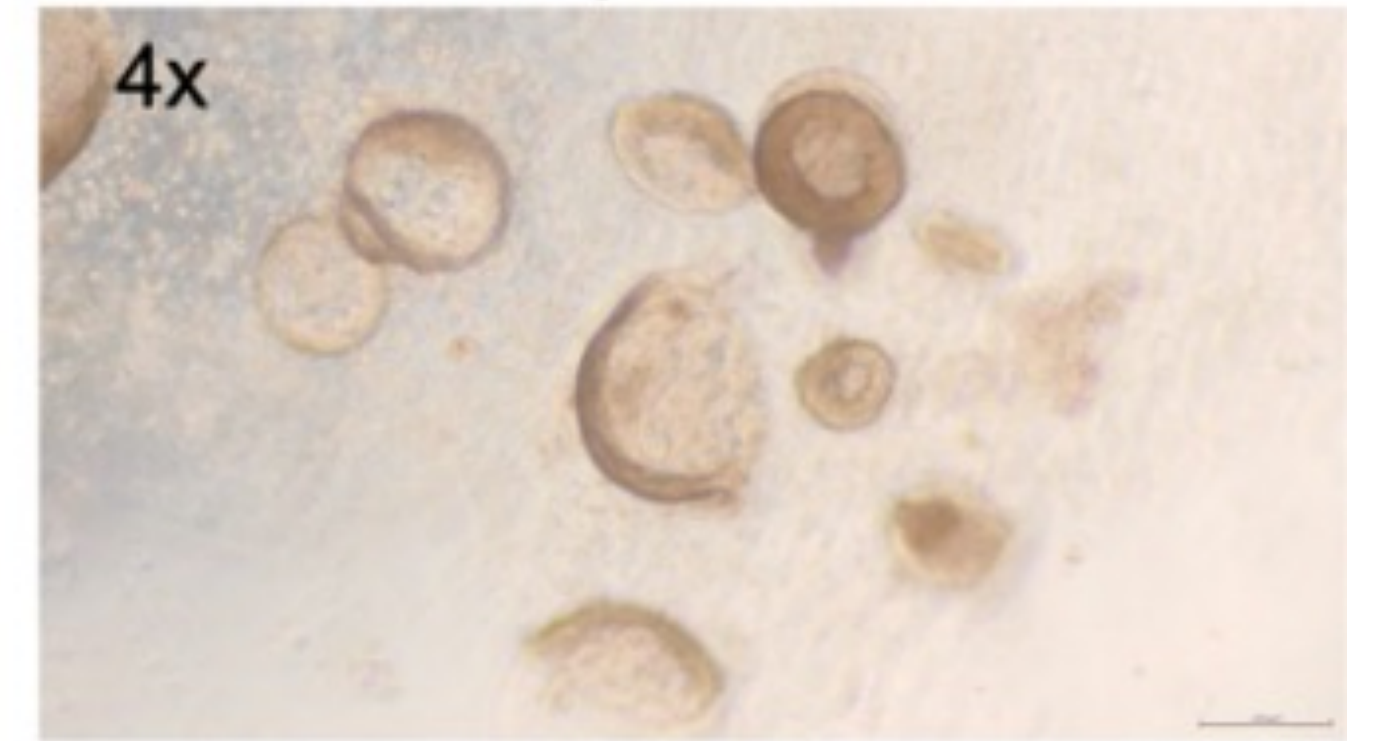
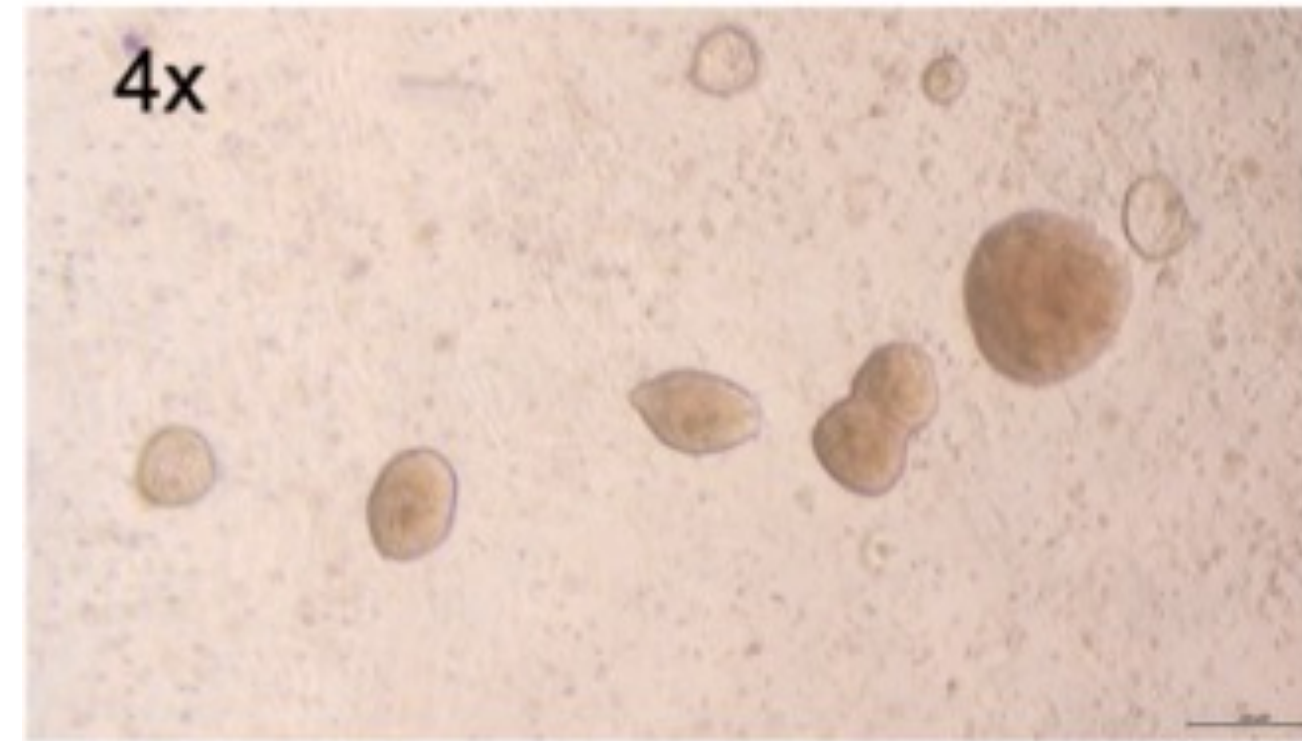
curileum

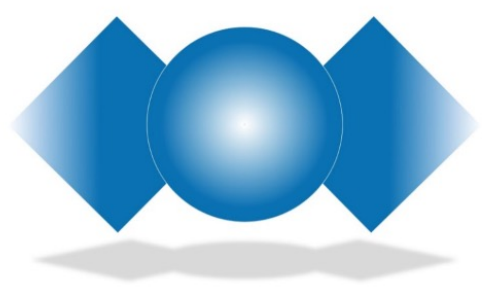
discovery

Company Valuation	Valuation Share Price	Fund Holding
£17.04m	£4.00	19.1%

- Mar 2016: 63p/share (31.5p)

Bowel cancer prevention





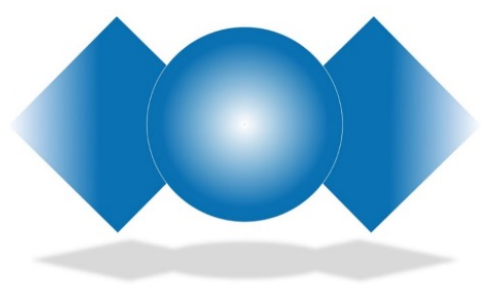
OXWASH

Company Valuation	Valuation Share Price	Fund Holding
£27.33m	£6.69	2.7%

- **Mar 2019: £1.13 /share (£0.57)**

World's cleanest greenest laundry





Zayndu

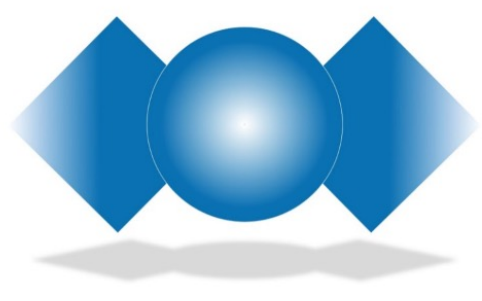
Company Valuation	Valuation Share Price	Fund Holding
£6.10m	£0.19	5.3%

- Mar 2021: 6.2p/share (3.1p)



Grow bigger faster



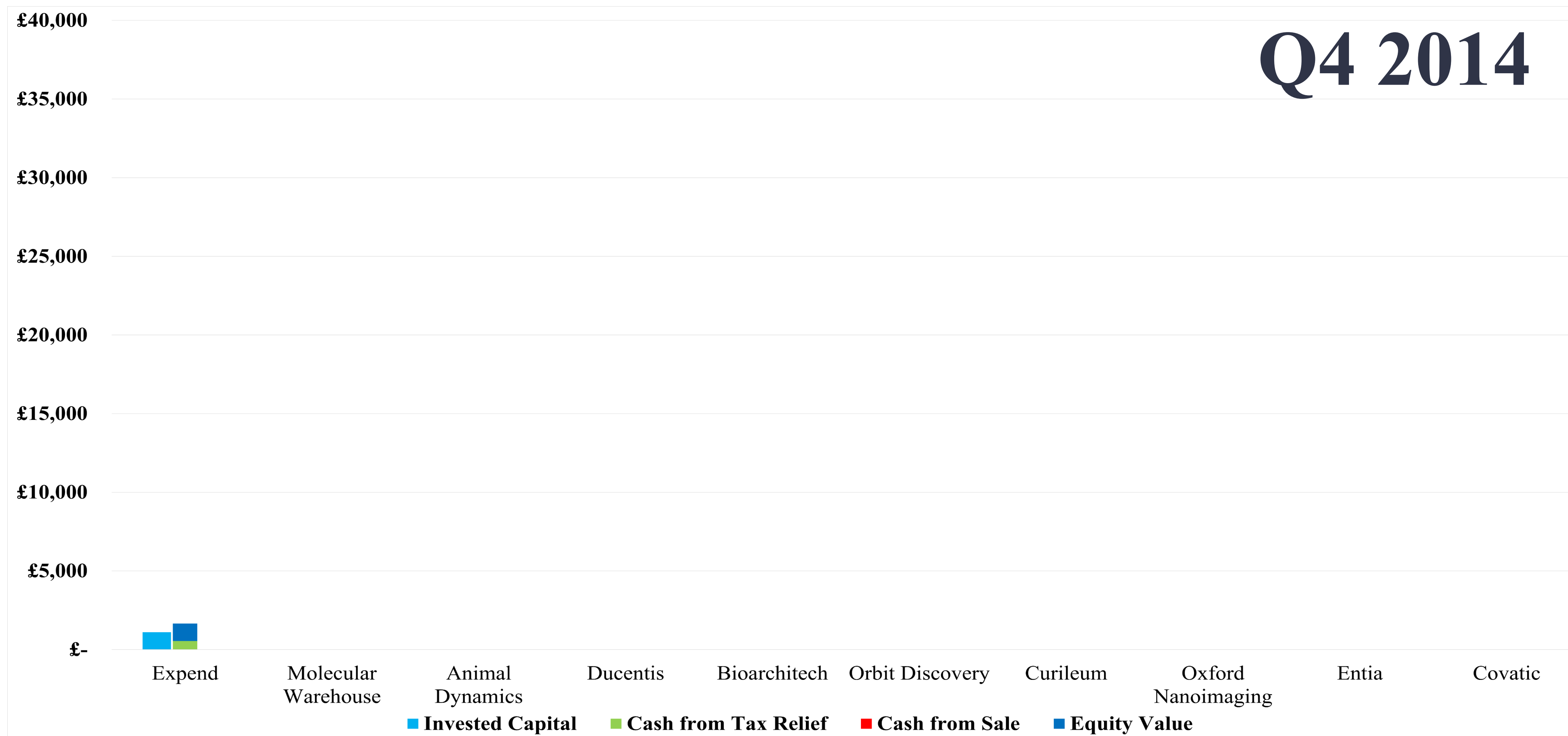
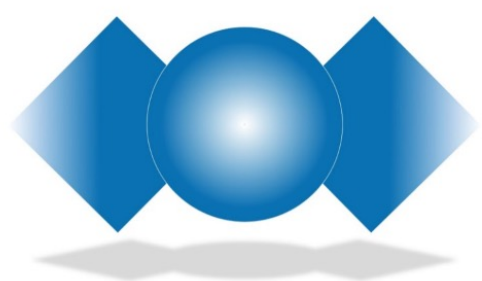


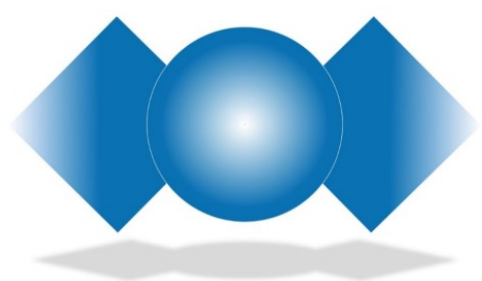
Company Valuation	Valuation Share Price	Fund Holding
£1.67m	£10.00	14.5%

Oct 2022: £ 7.00 /share (£3.50)

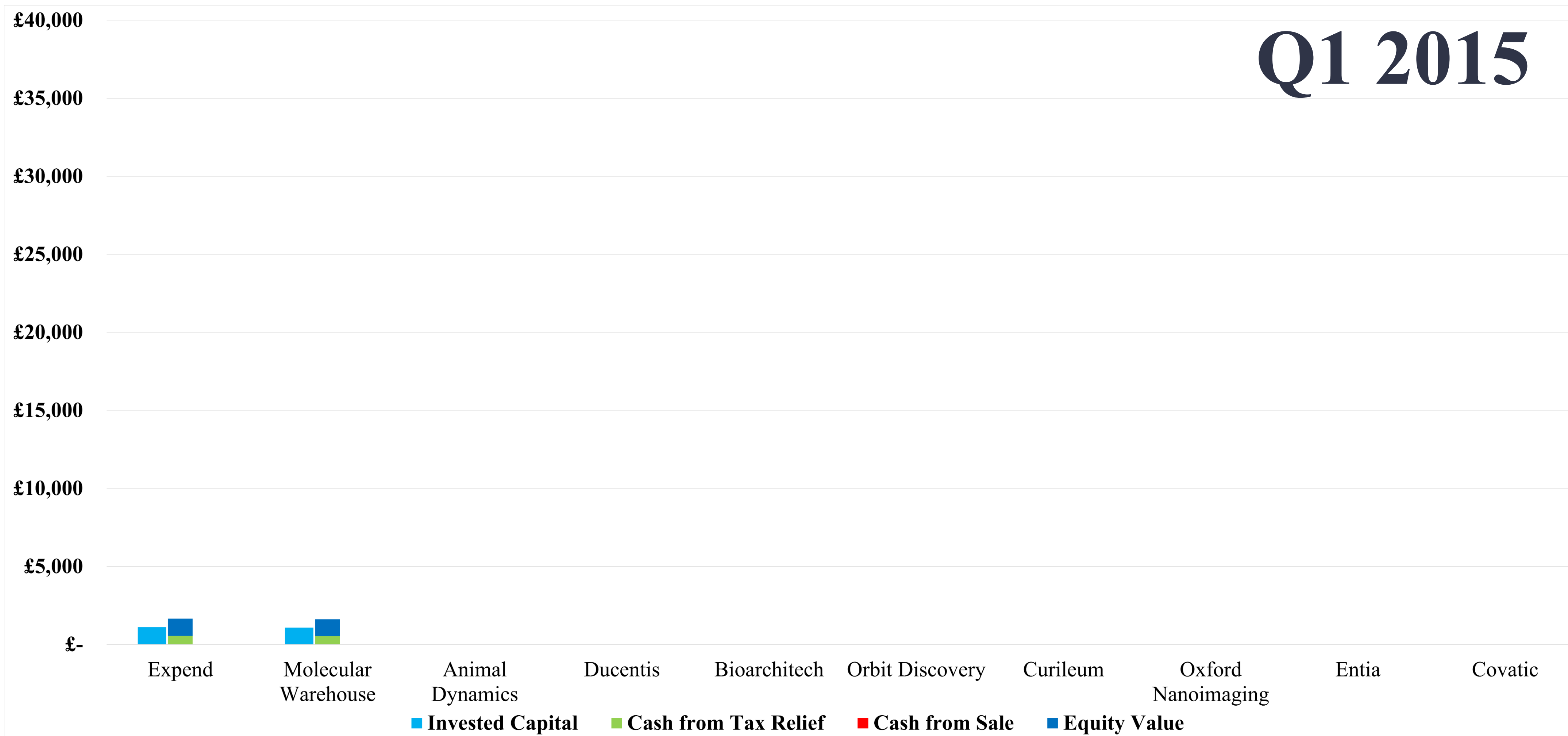
Remove fasteners faster

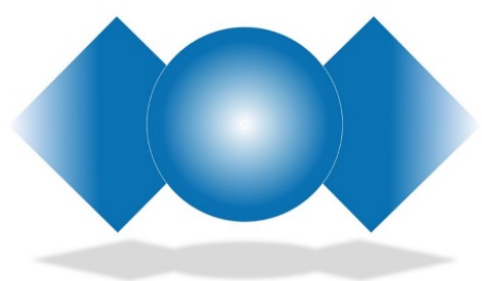




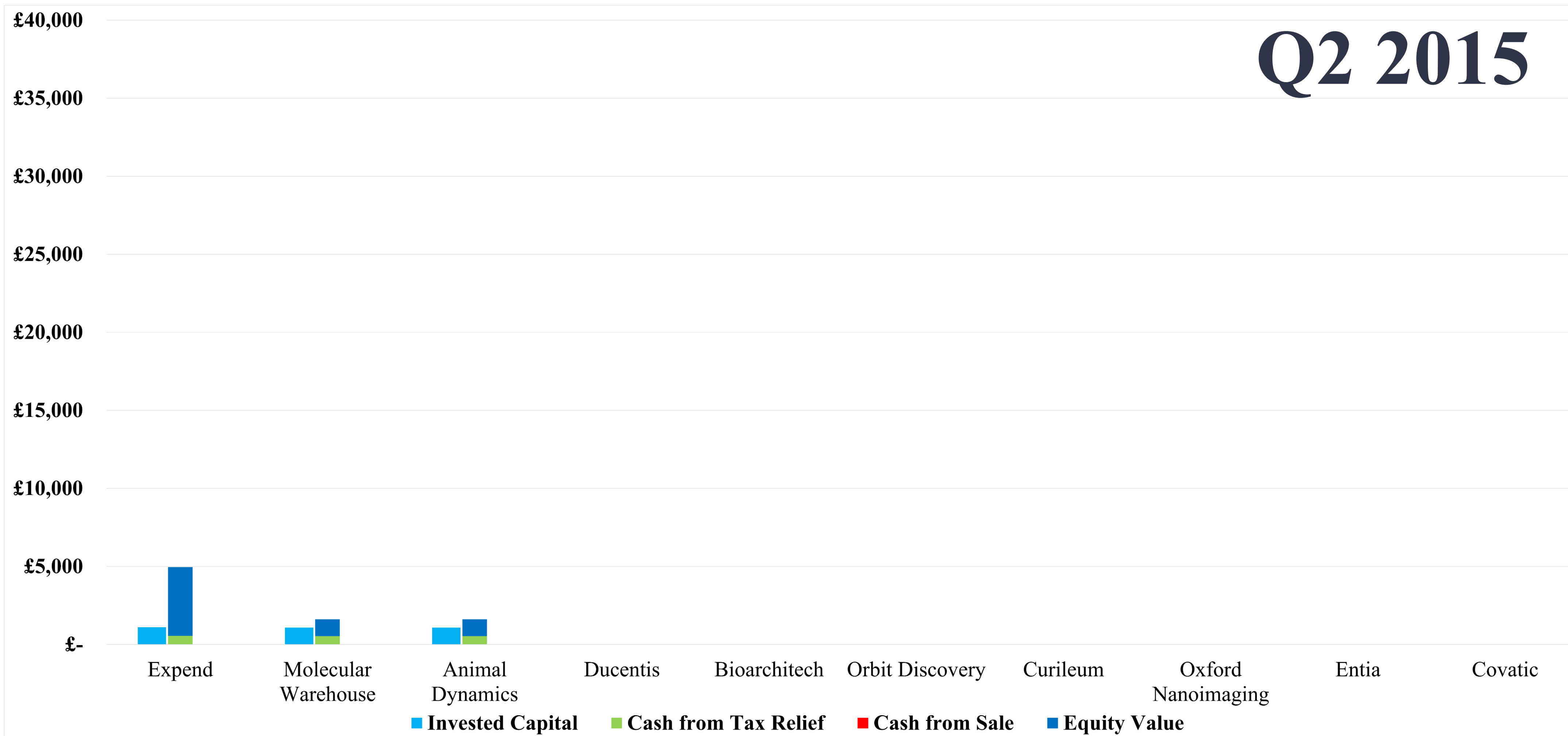


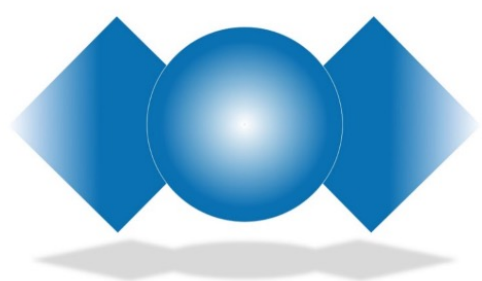
Q1 2015



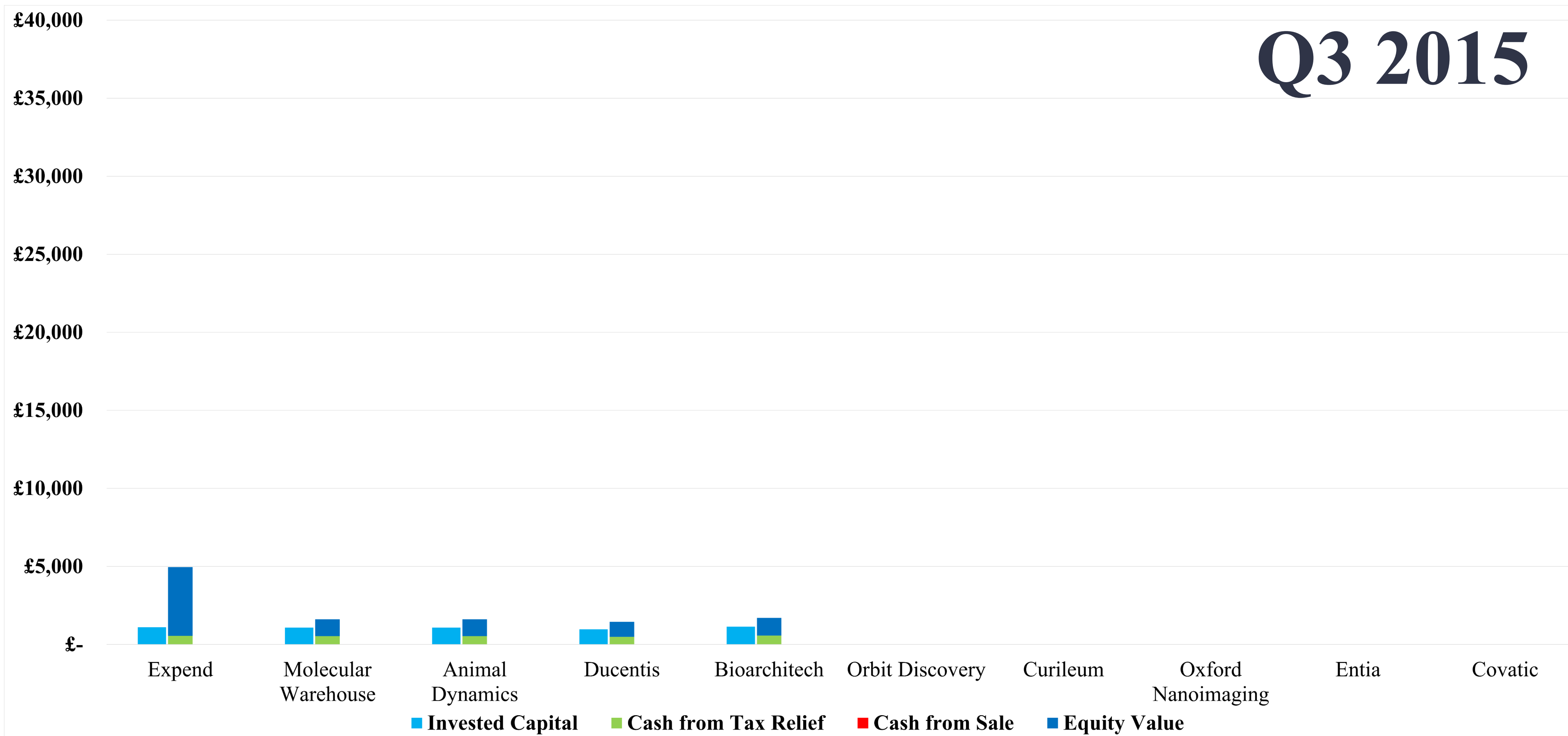


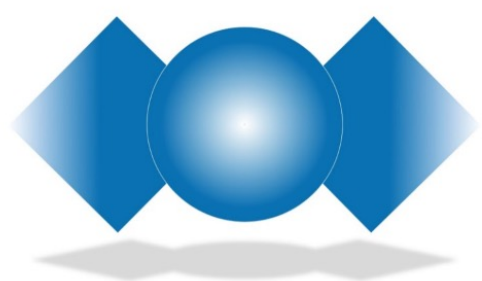
Q2 2015



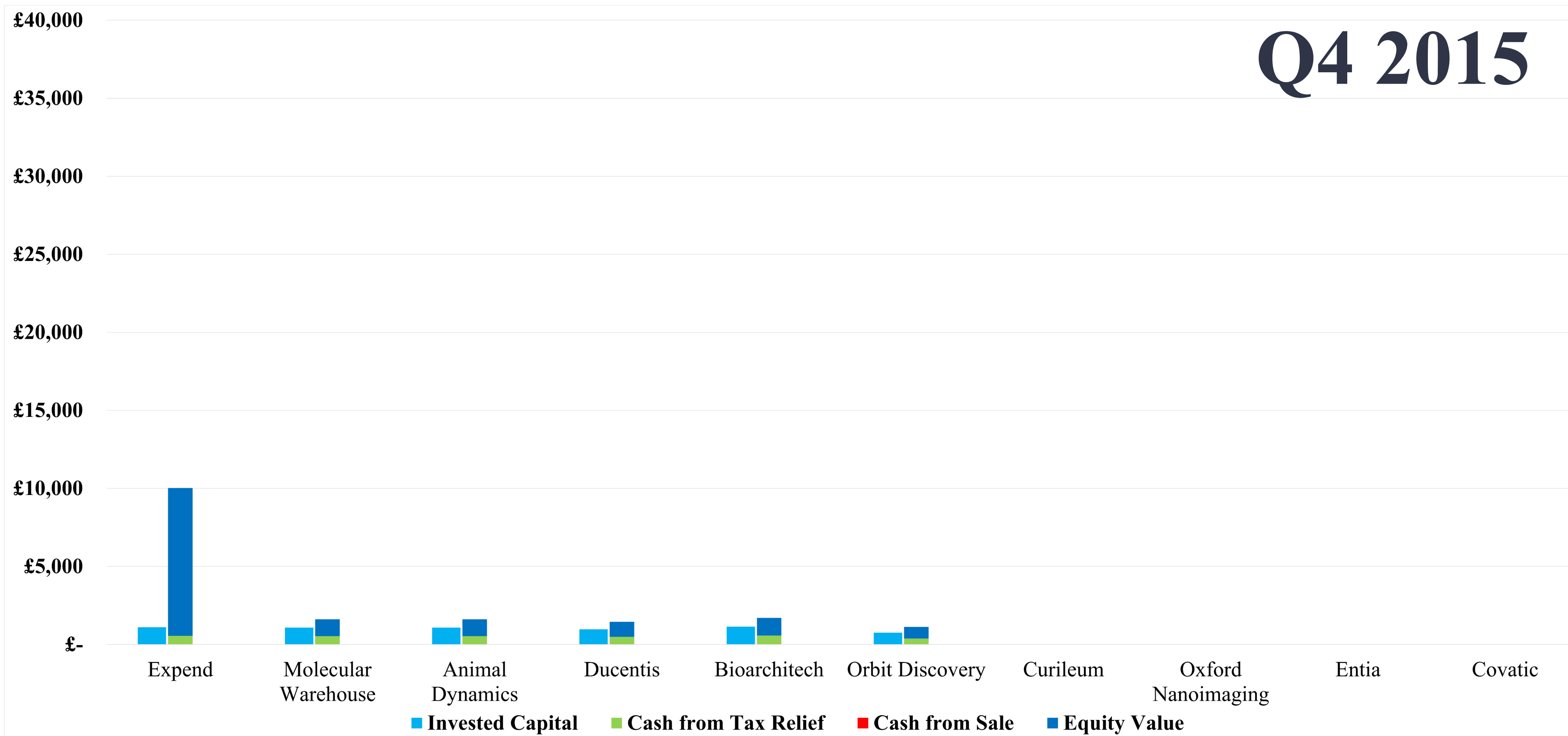


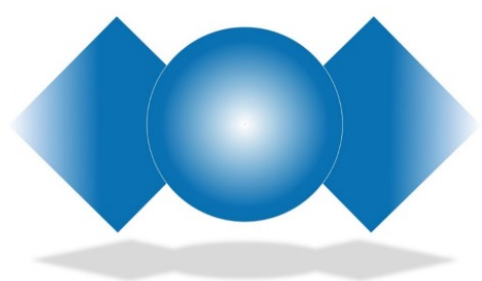
Q3 2015



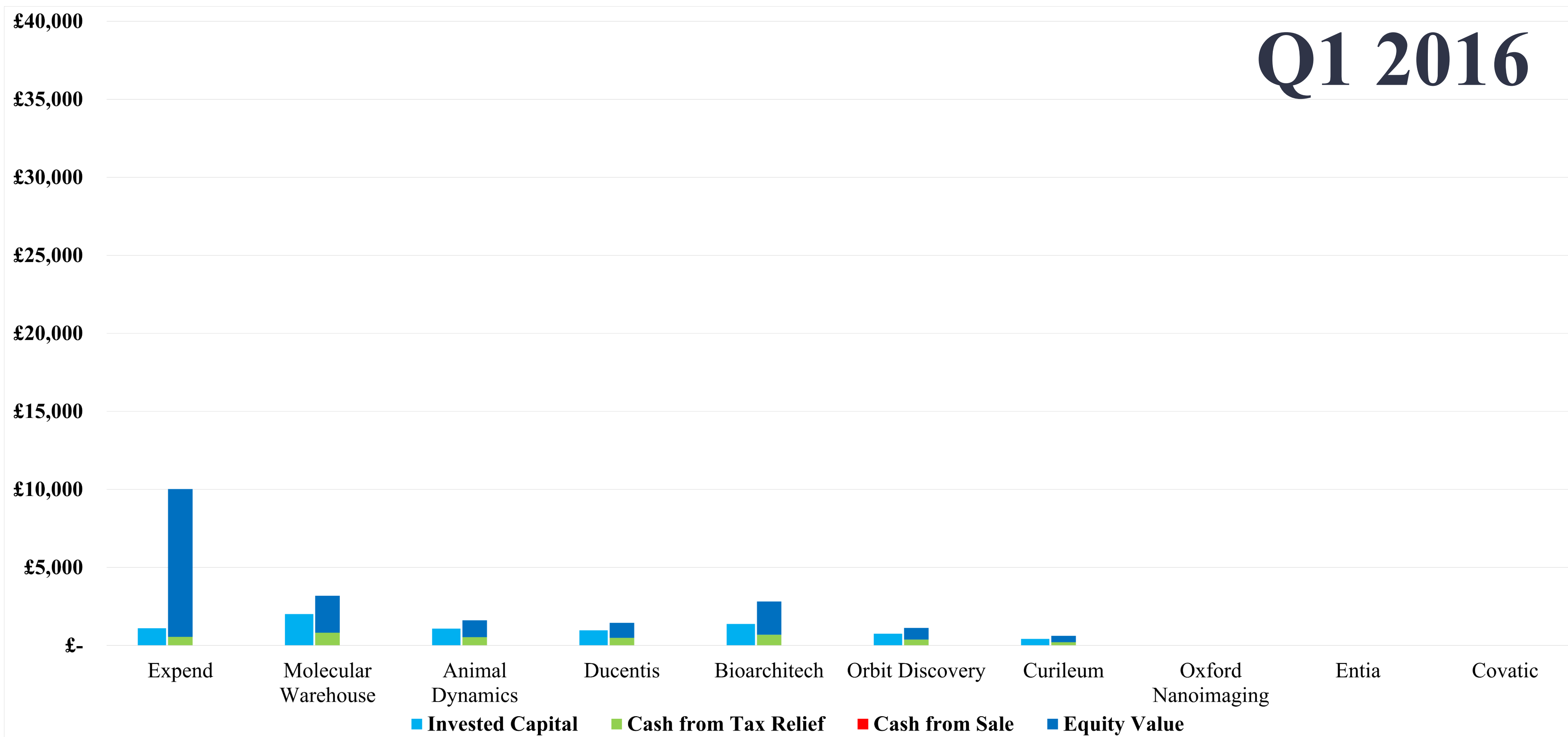


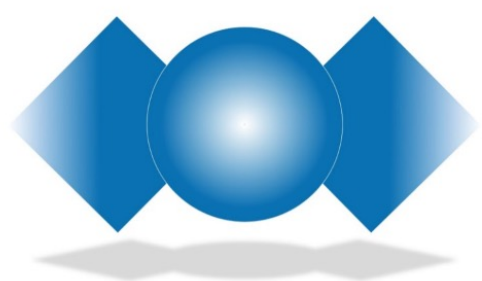
Q4 2015



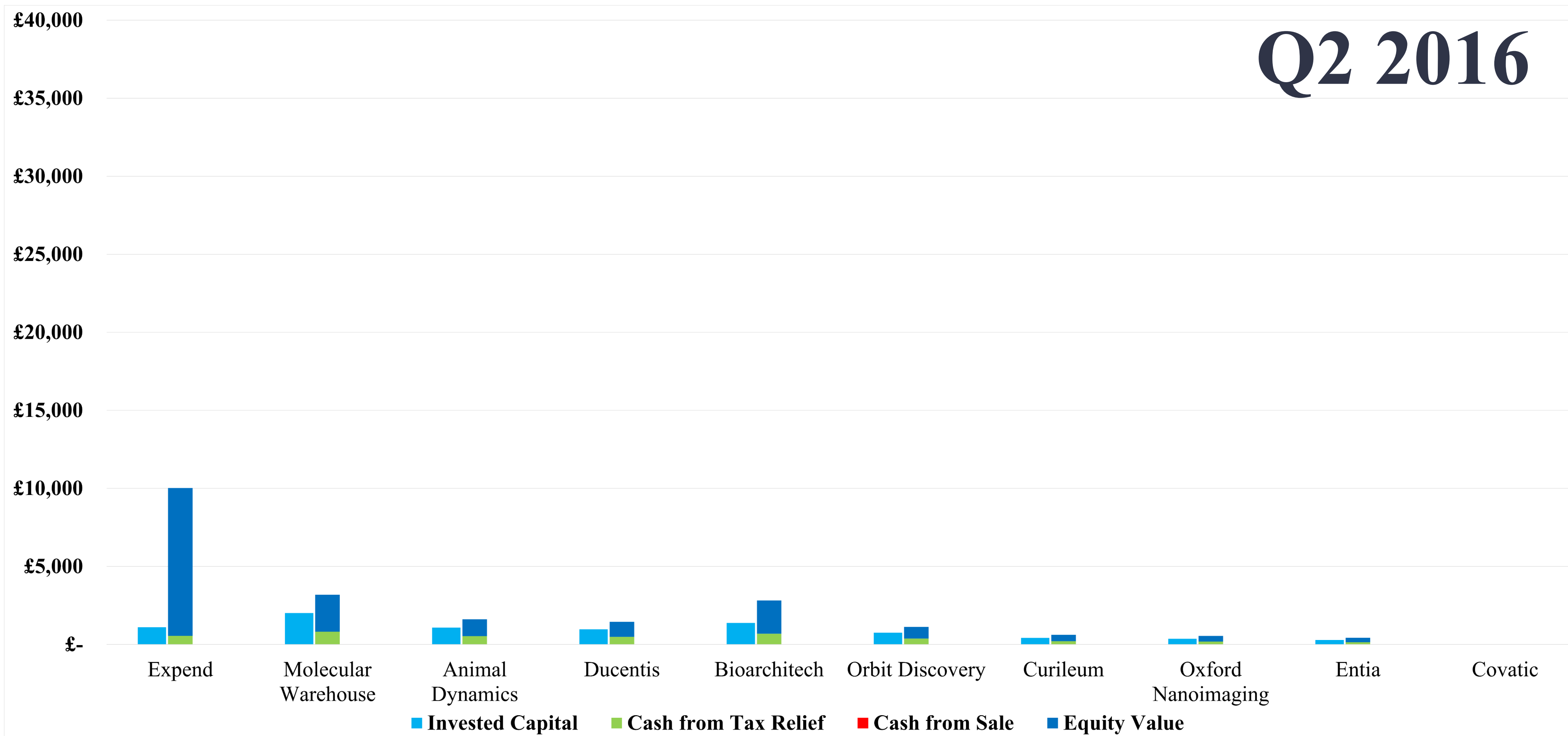


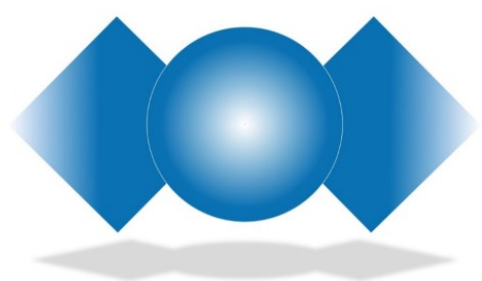
Q1 2016



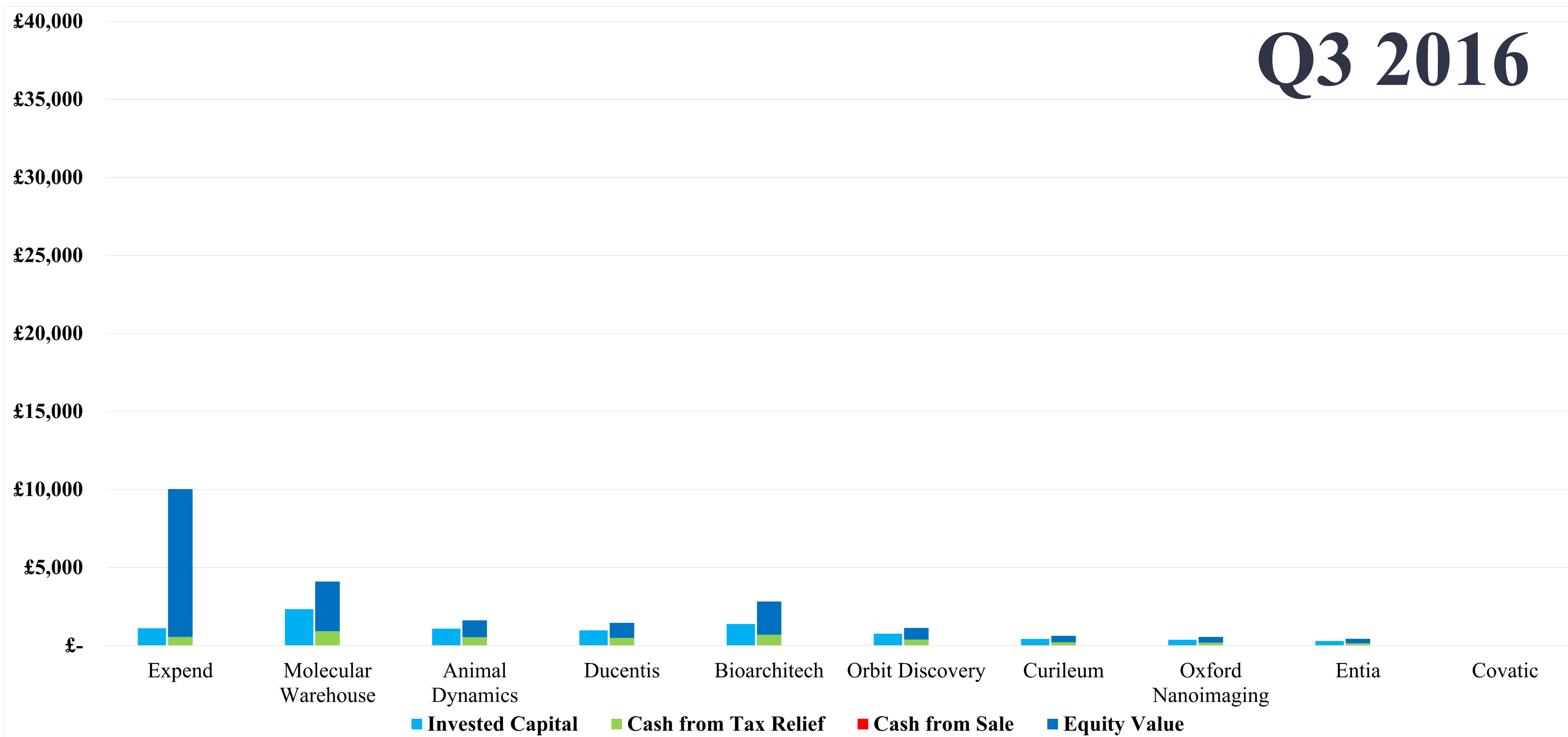


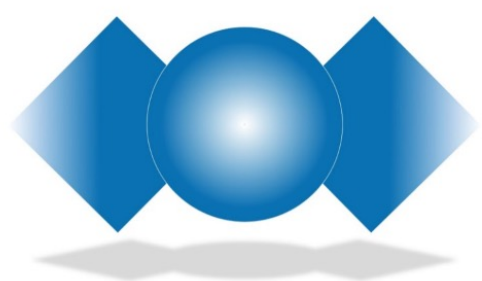
Q2 2016



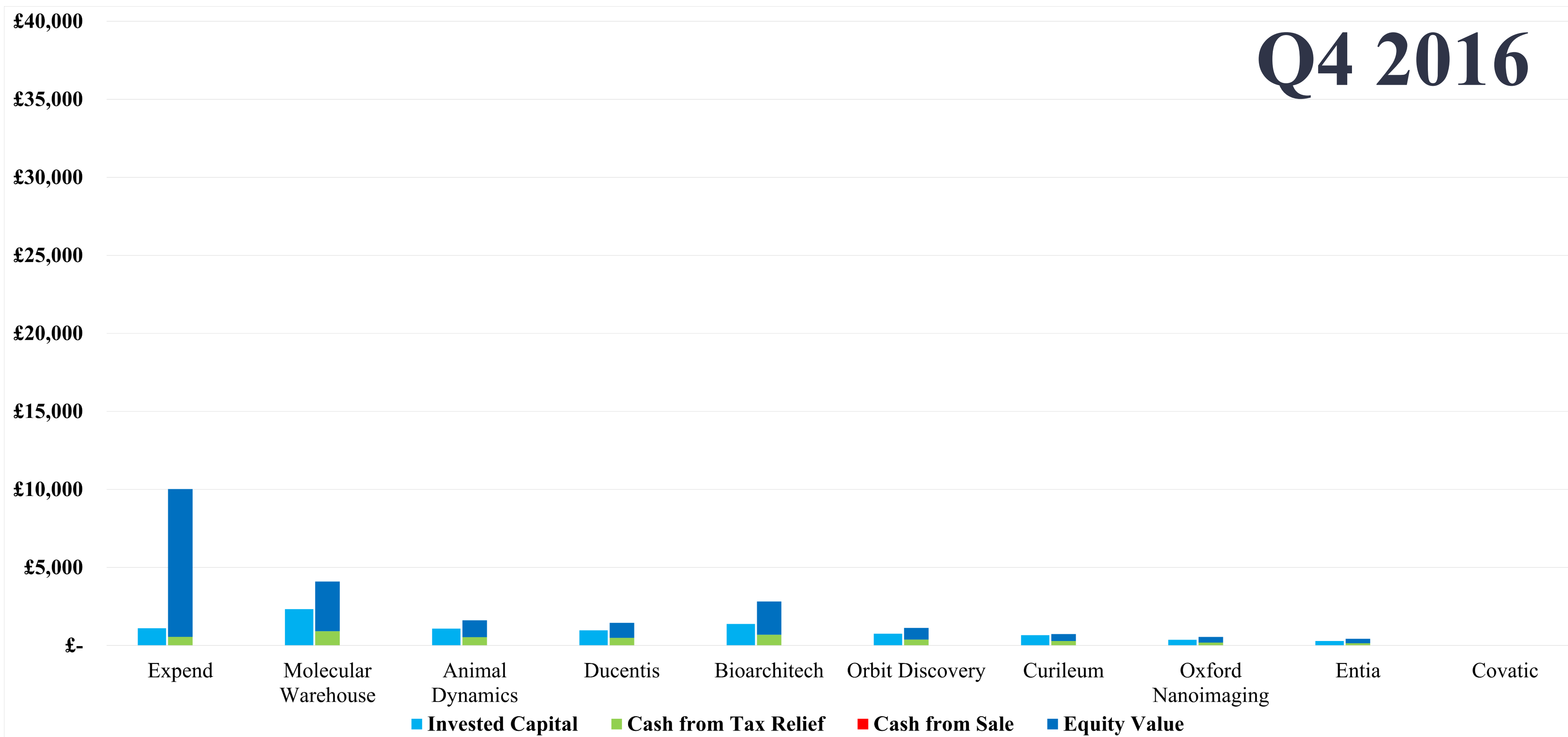


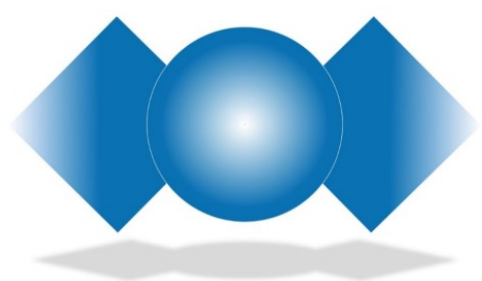
Q3 2016



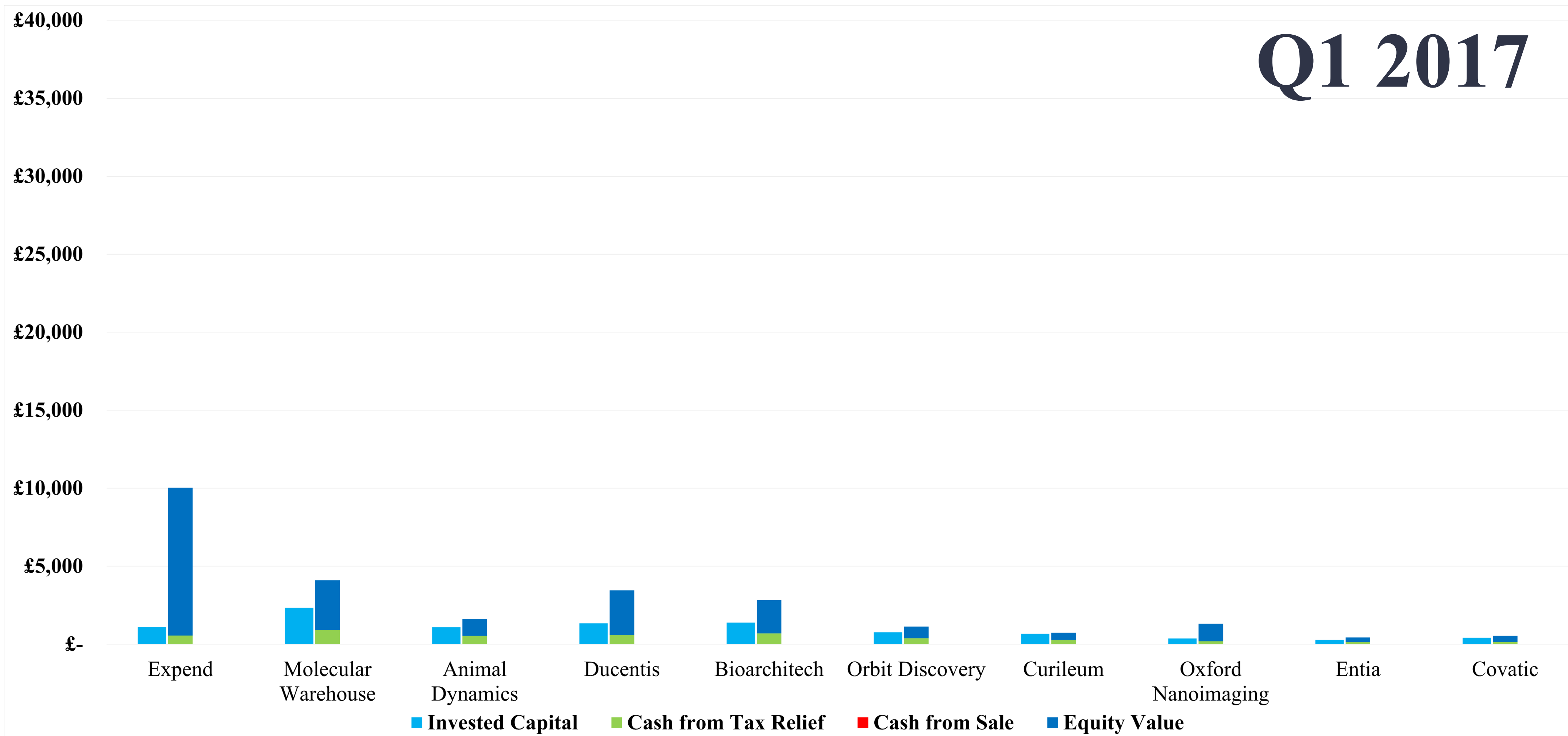


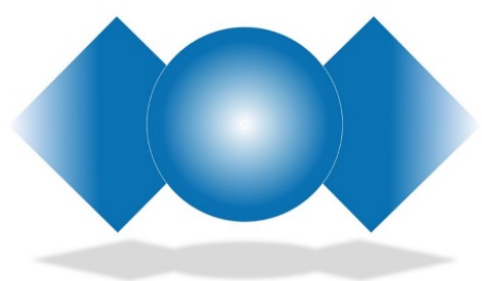
Q4 2016



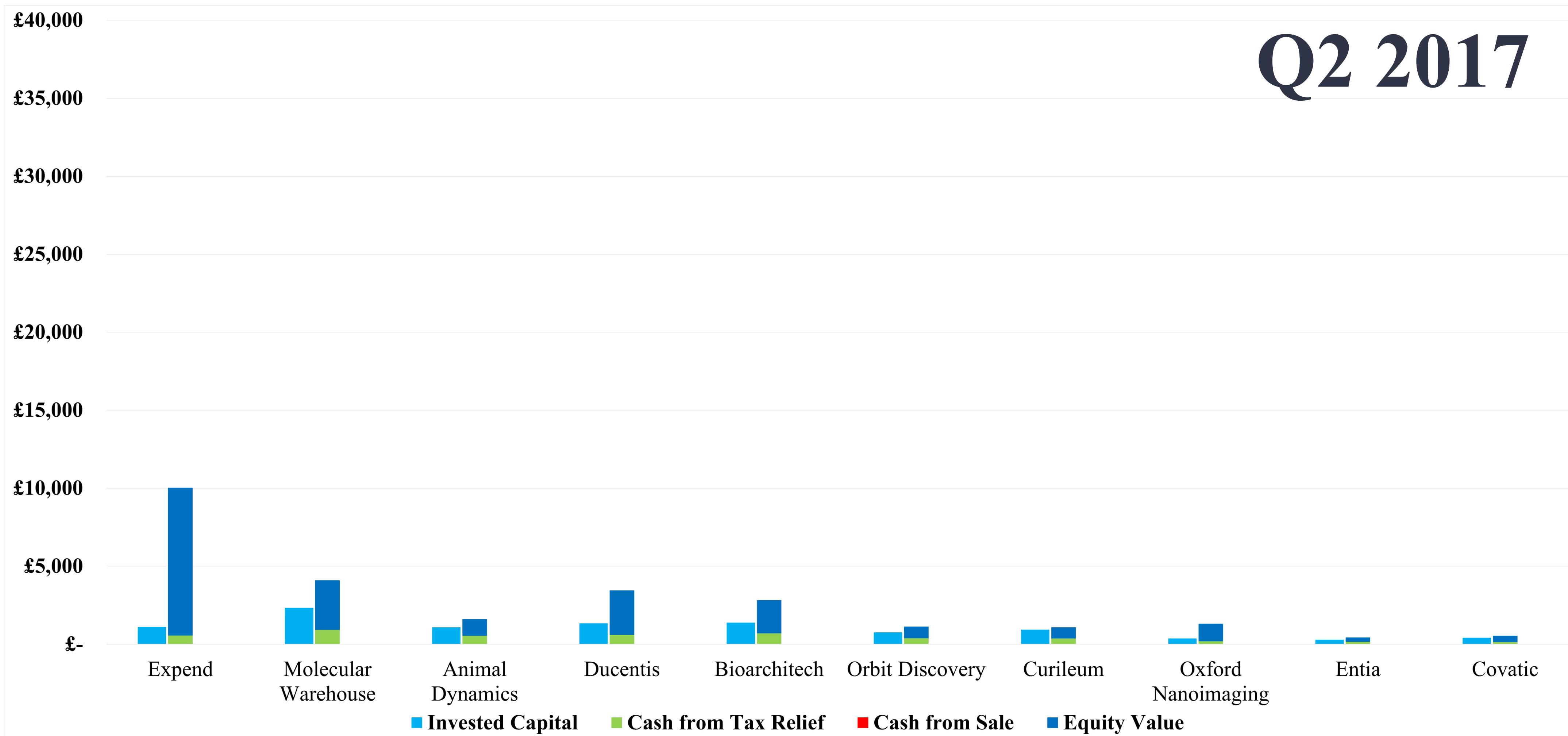


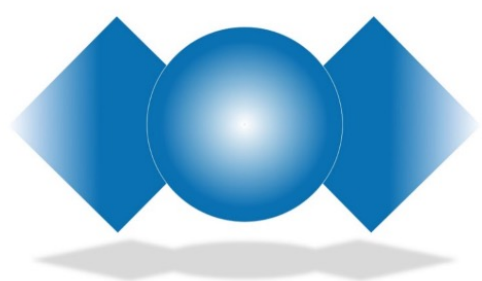
Q1 2017



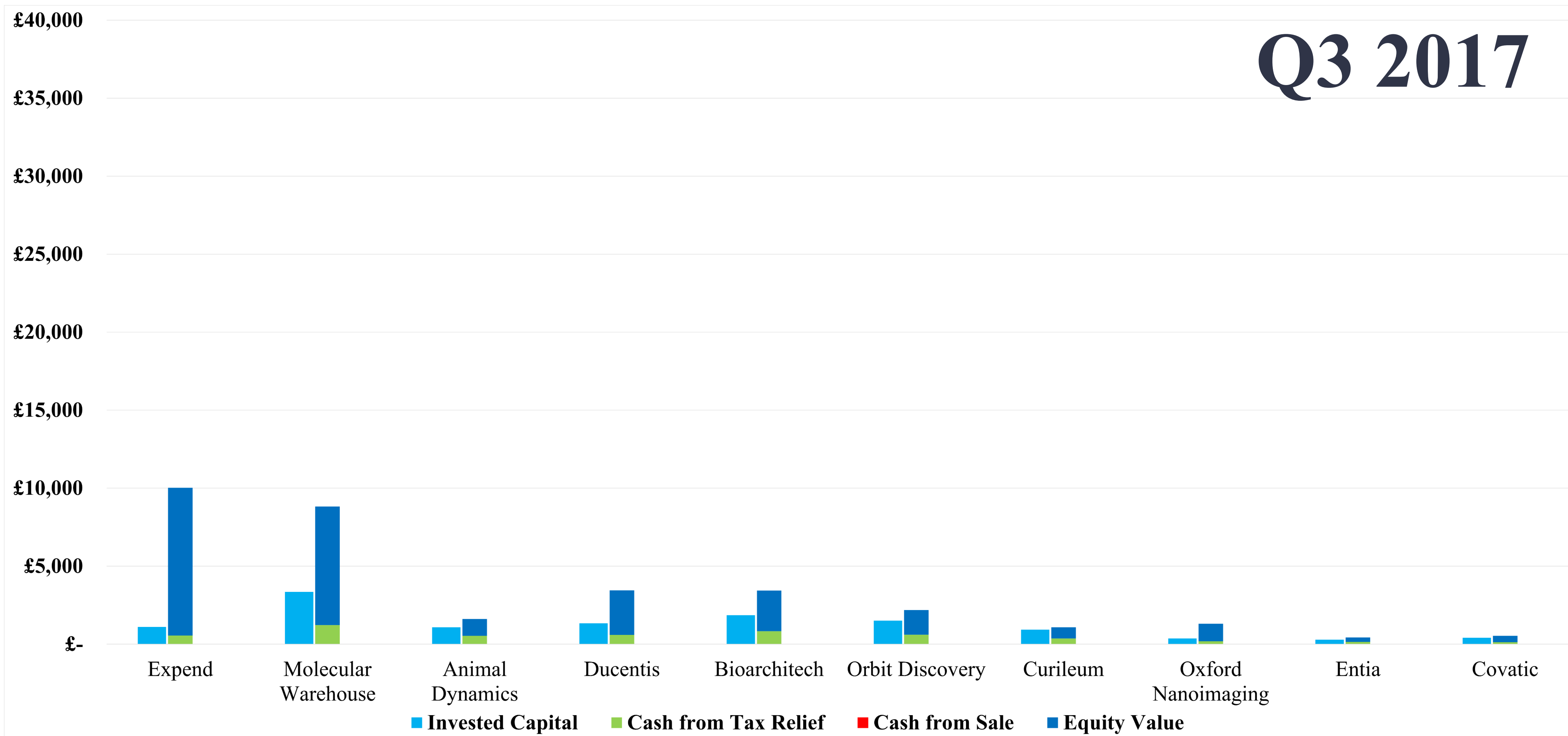


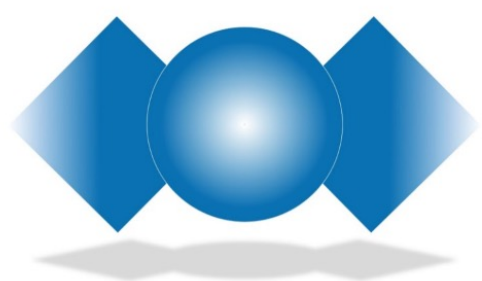
Q2 2017



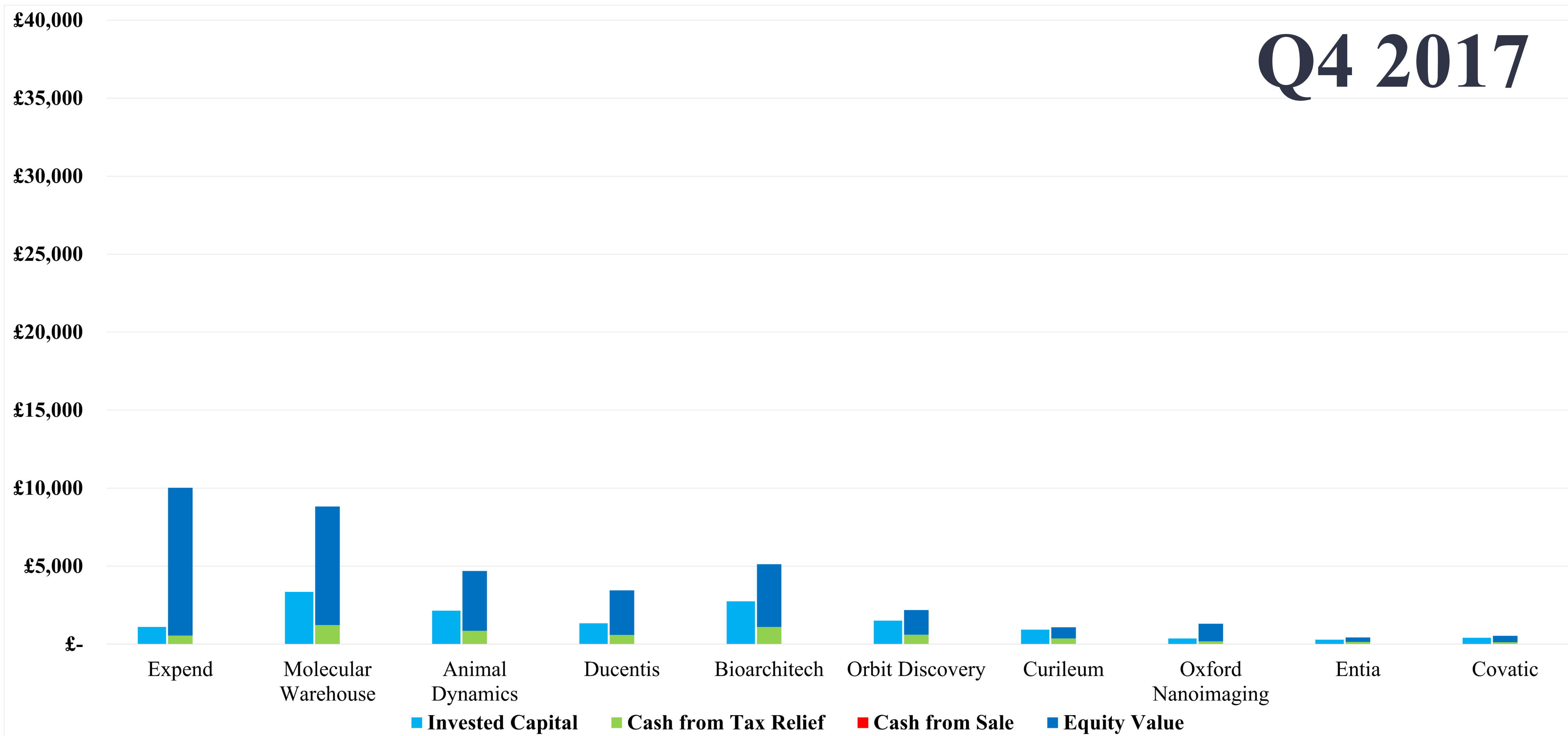


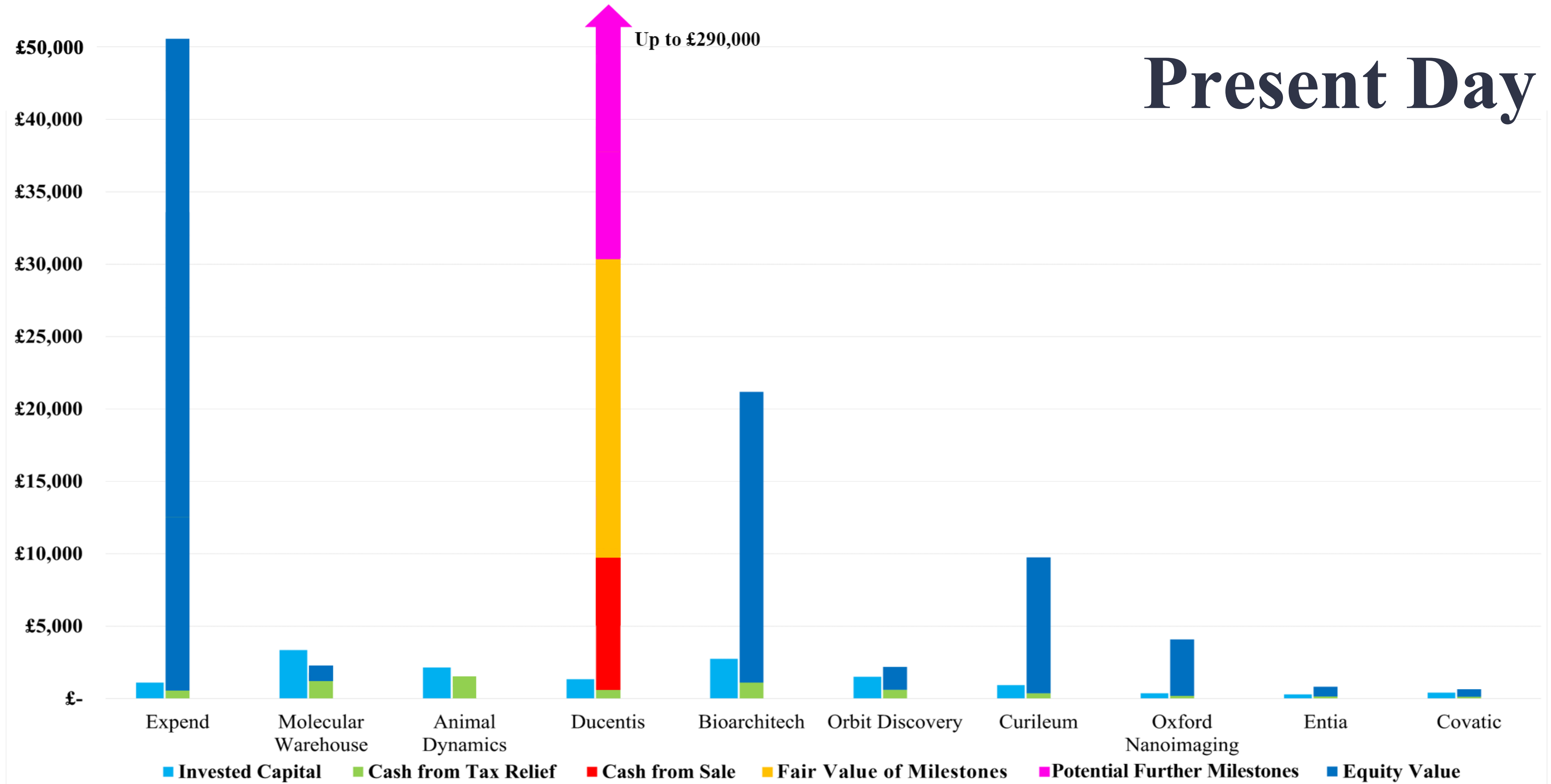
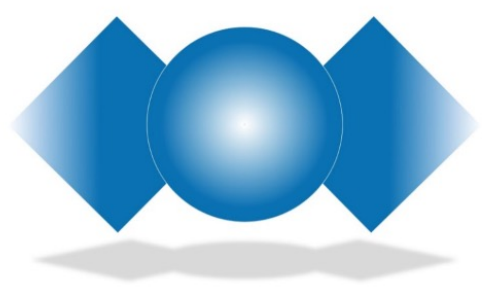
Q3 2017

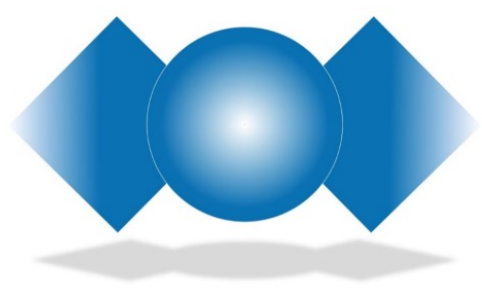




Q4 2017







Ducentis

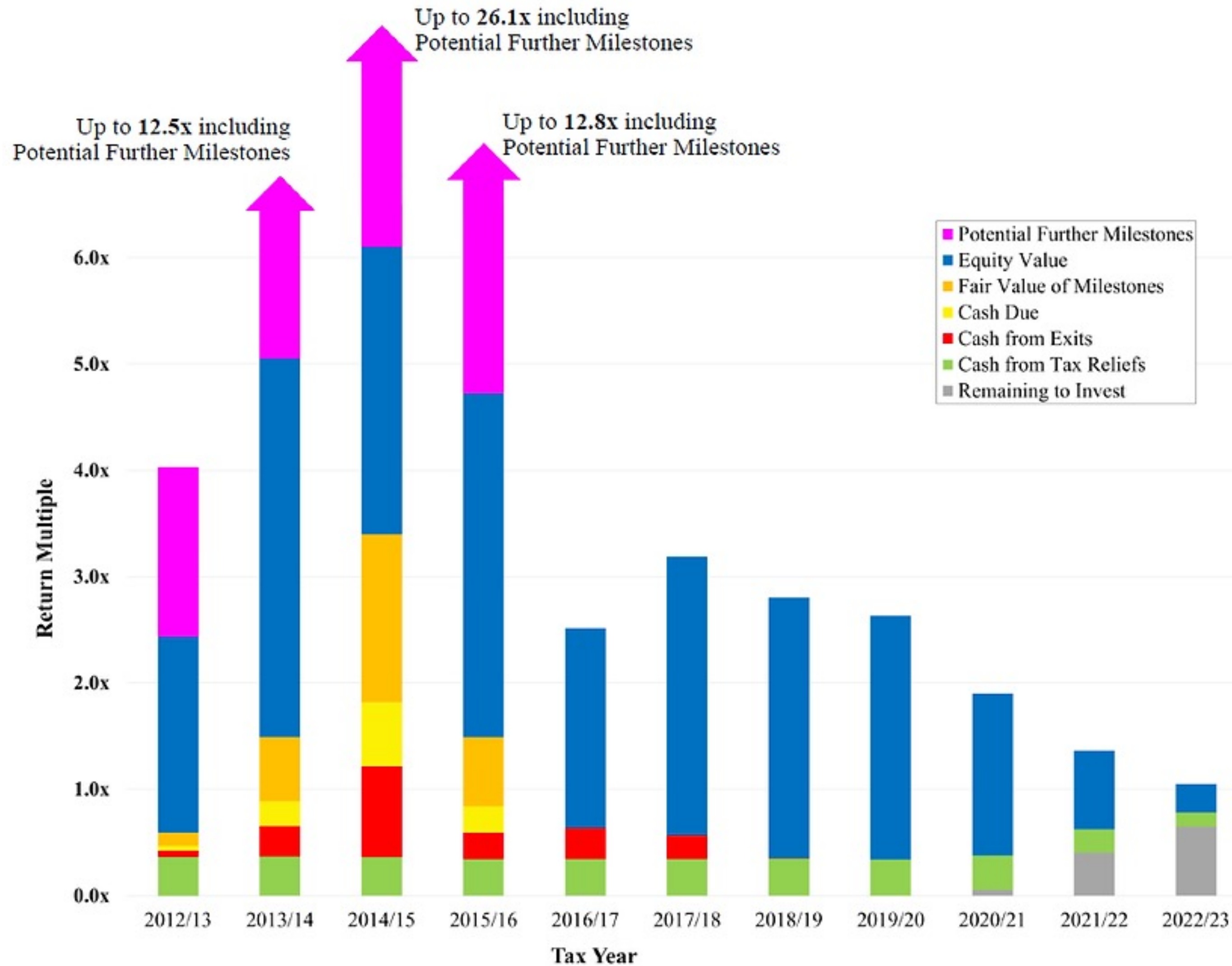
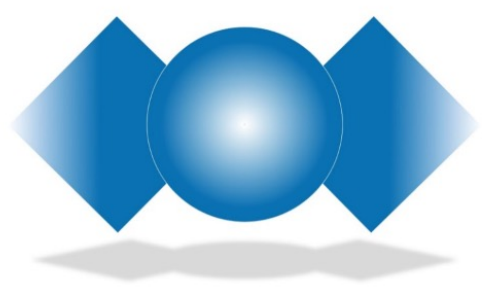
Ducentis Investment History

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

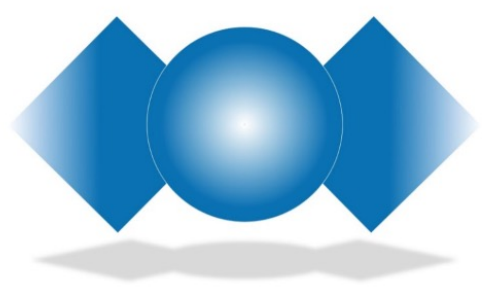
- **CD200 is a protein that modulates the activity of mature immune cells**
- **It protects muscle and nerve tissue from the immune system**
- **People who have low levels of the CD200 receptor are at higher risk of autoimmune diseases**
- **By modifying CD200, Ducentis is developing a potential treatment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



Multiples

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

- 2014 investment: **£100k**
- £120k return in cash (tax breaks +exits)
- £330k (fair value of shares)
- £160k (fair value of milestones (potential £2m))
- Total return: **£610k**



Stand M30