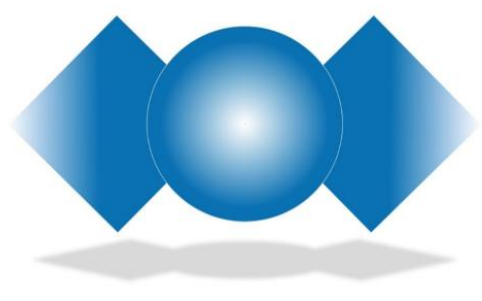


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**Lucius
Cary**



**Andrea
Mica**

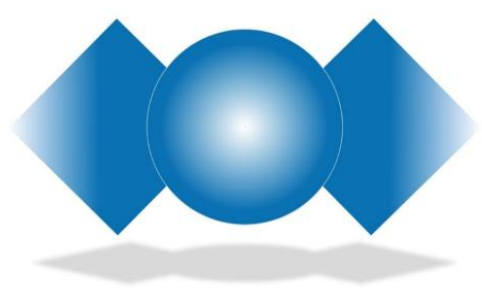


Mateusz Portka



Asher Sandbach

- **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)**
- **Scientists/engineers**



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OrganOx

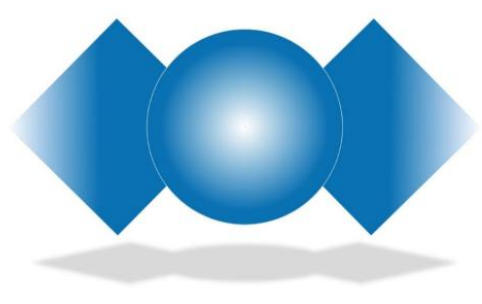
Initial investment from the
Oxford Technology ECF in
2008

55x return

Sold for £1.5bn



OrganOx *metra* for liver transplantation



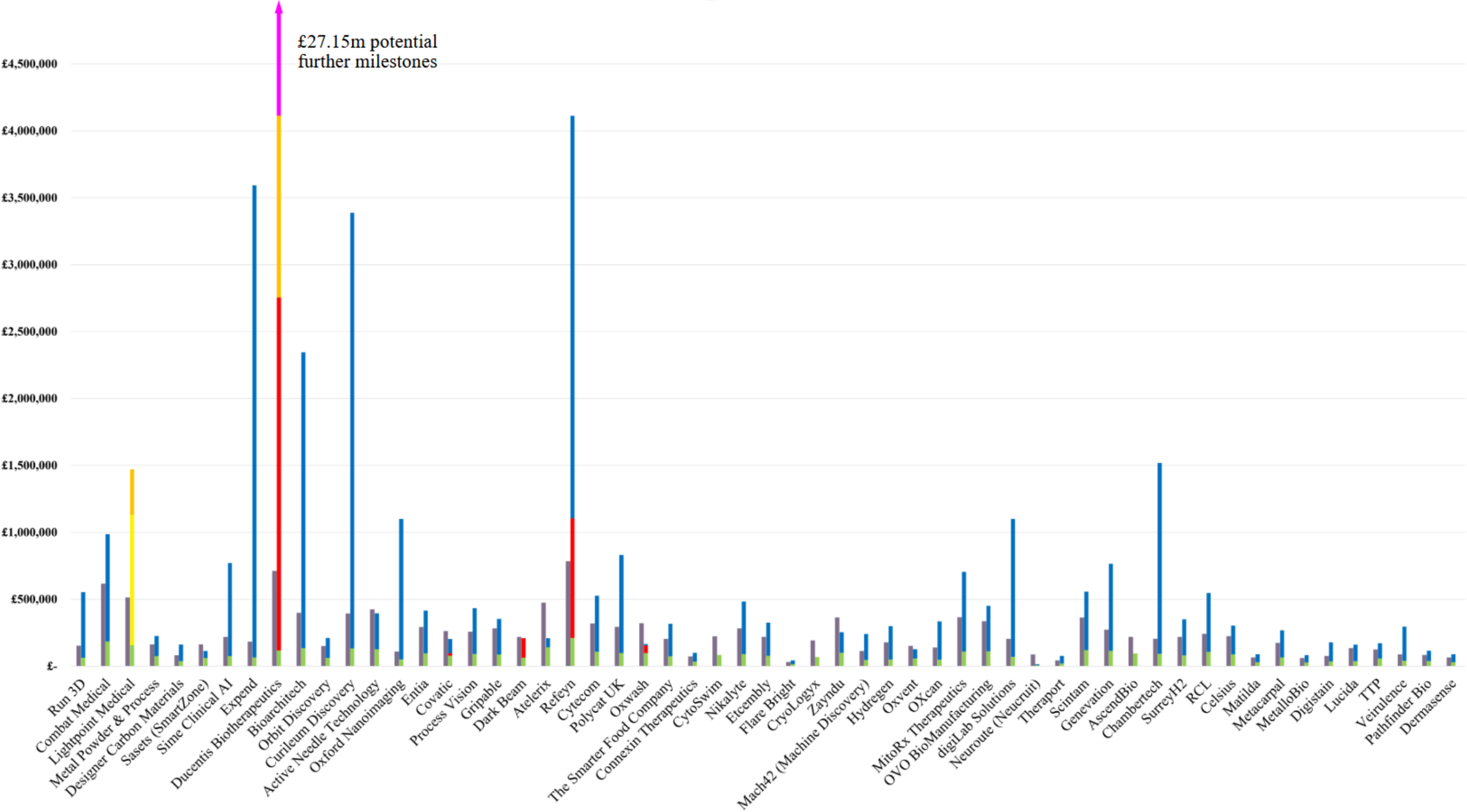
- **OT(S)EIS – Start-Up Fund**
- **5–6** new start-ups per year
- min. **£15k**
- Year 1: **SEIS** Value-enhancing first step
- Year 2: **EIS** Fund the winners; Year 3: Same again
- **The aim is to maximise long-term returns, not to maximise tax breaks.**

- **OTKI – Approved Follow-on Fund – EIS only**
- **Every quarter**
- **5 investments**
- **Min. £20k**
- **Next round opening February, closing end of March for Tax year**

The Tax Reliefs

- **The SEIS and EIS – generous tax reliefs:**
 - 1. **Income Tax Relief**, 50% for SEIS and 30% for EIS
 - 2. Shares up to £2.5m are **IHT-exempt** after 2 years
 - 3. **Loss relief** on failures to cap downside risk
 - 4. Gains on winners are **tax free**

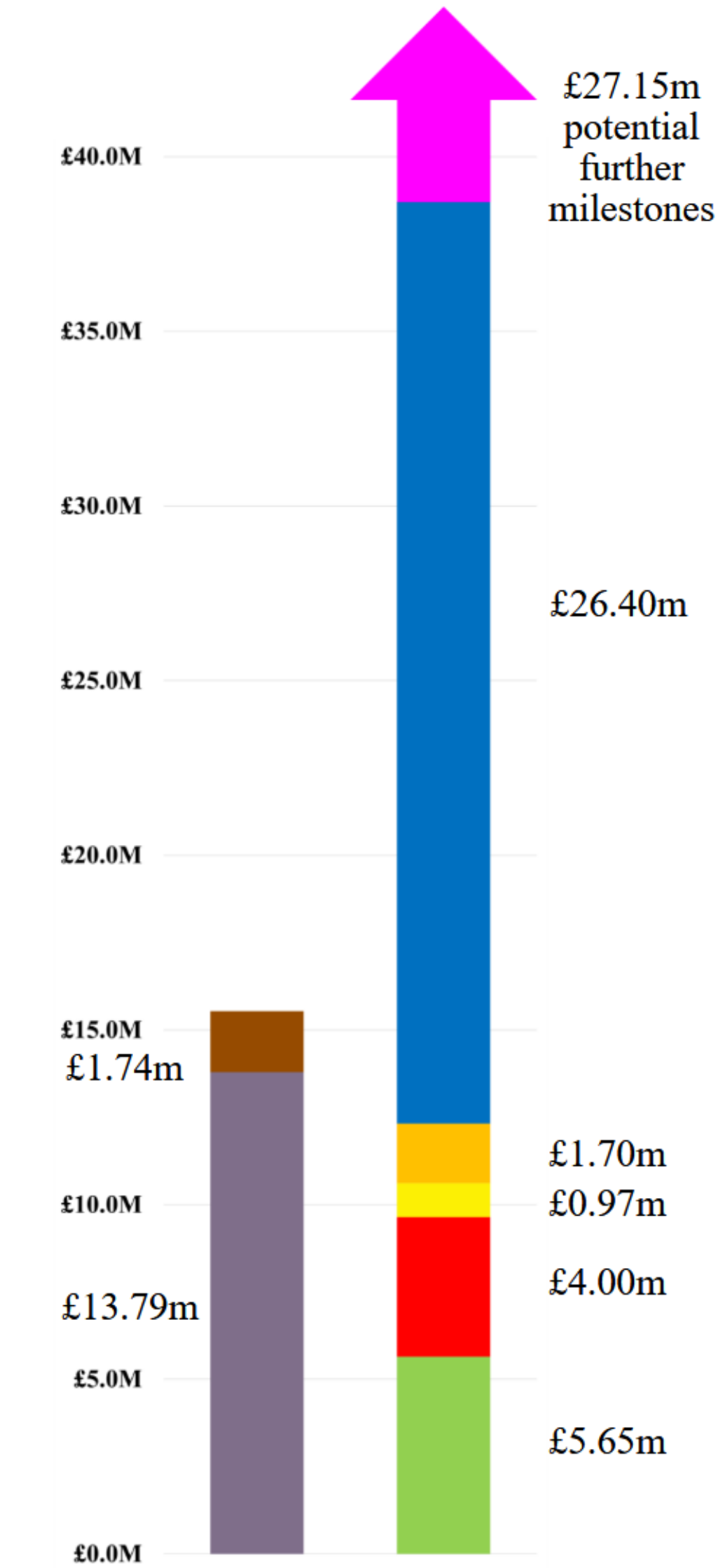
Portfolio Holding Valuations

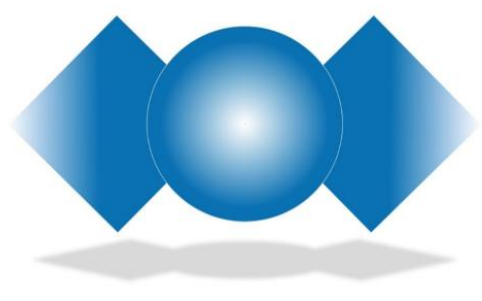


Key:	Invested Capital (2)	OT and WCS Fees	Cash from Tax Relief	Cash Received from Exits	Cash Due	Fair Value of Milestones	Potential Further Milestones	Equity Value
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(2) On the Portfolio Holding Valuations graph, OTM & WCS fees are included in the Invested Capital bars.

Overall Fund Value





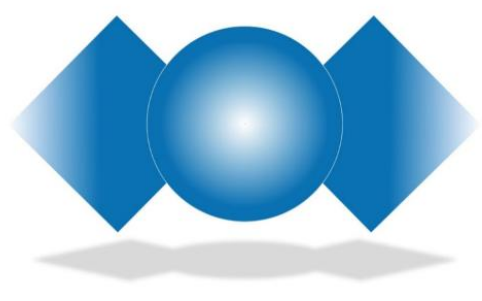
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RE•FEYN
WEIGHING MOLECULES WITH LIGHT

- **Mar 2016: 63p/share**
- **Now: £5.00/share**
- **150+ employees**



Mass Photometry
1 billion times better



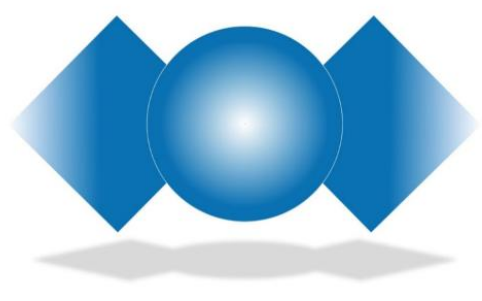
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- **Apr 2024: £1.98/share**
- **Now: £2.52/share**

**Grasp every
moment**





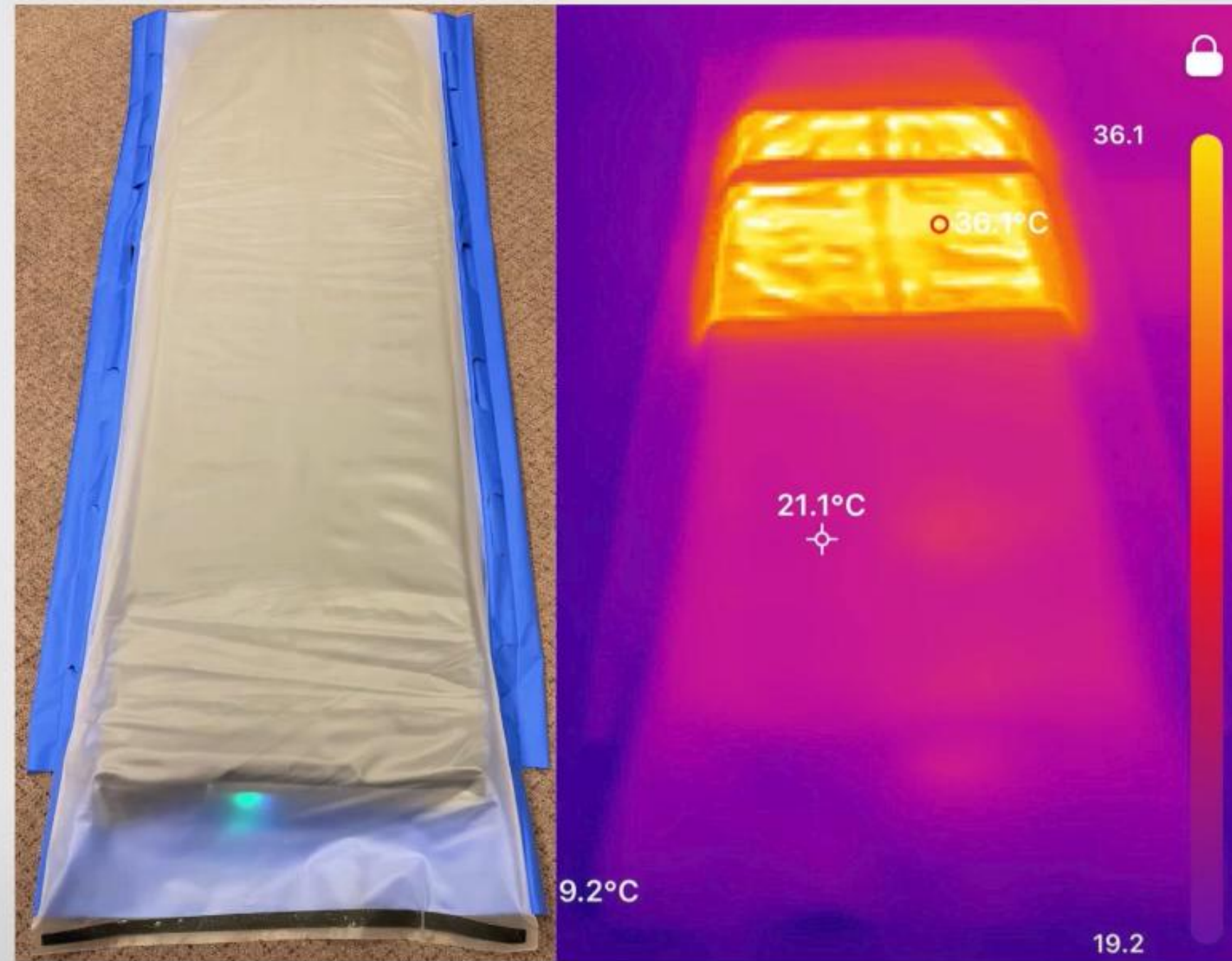
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ThermoTraumaPort®
Transforming emergency transfers

- Dec 2024/now:
£140/share

Innovating
Emergency
Medicine

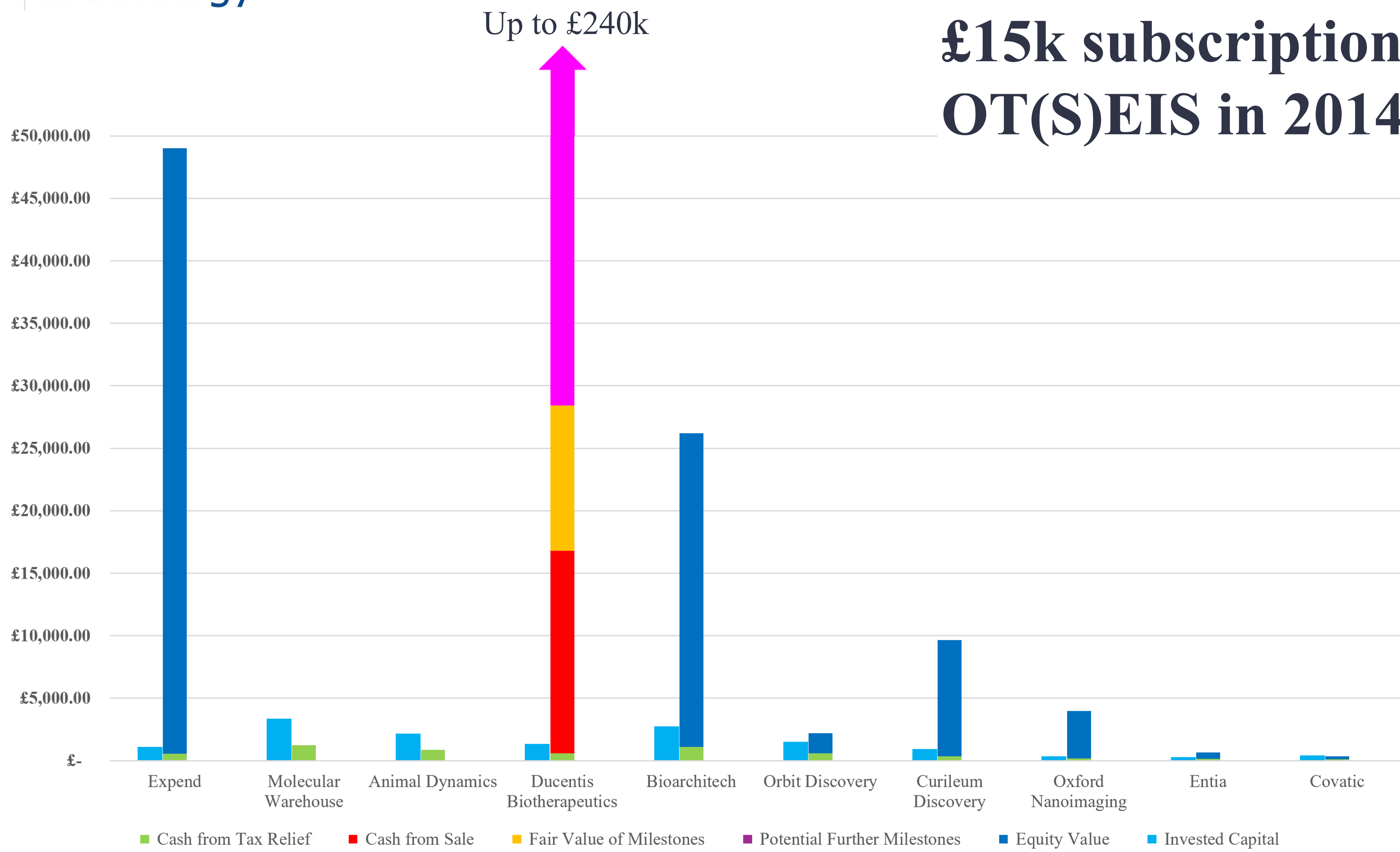


36°C



11°C

**£15k subscription to
OT(S)EIS in 2014**

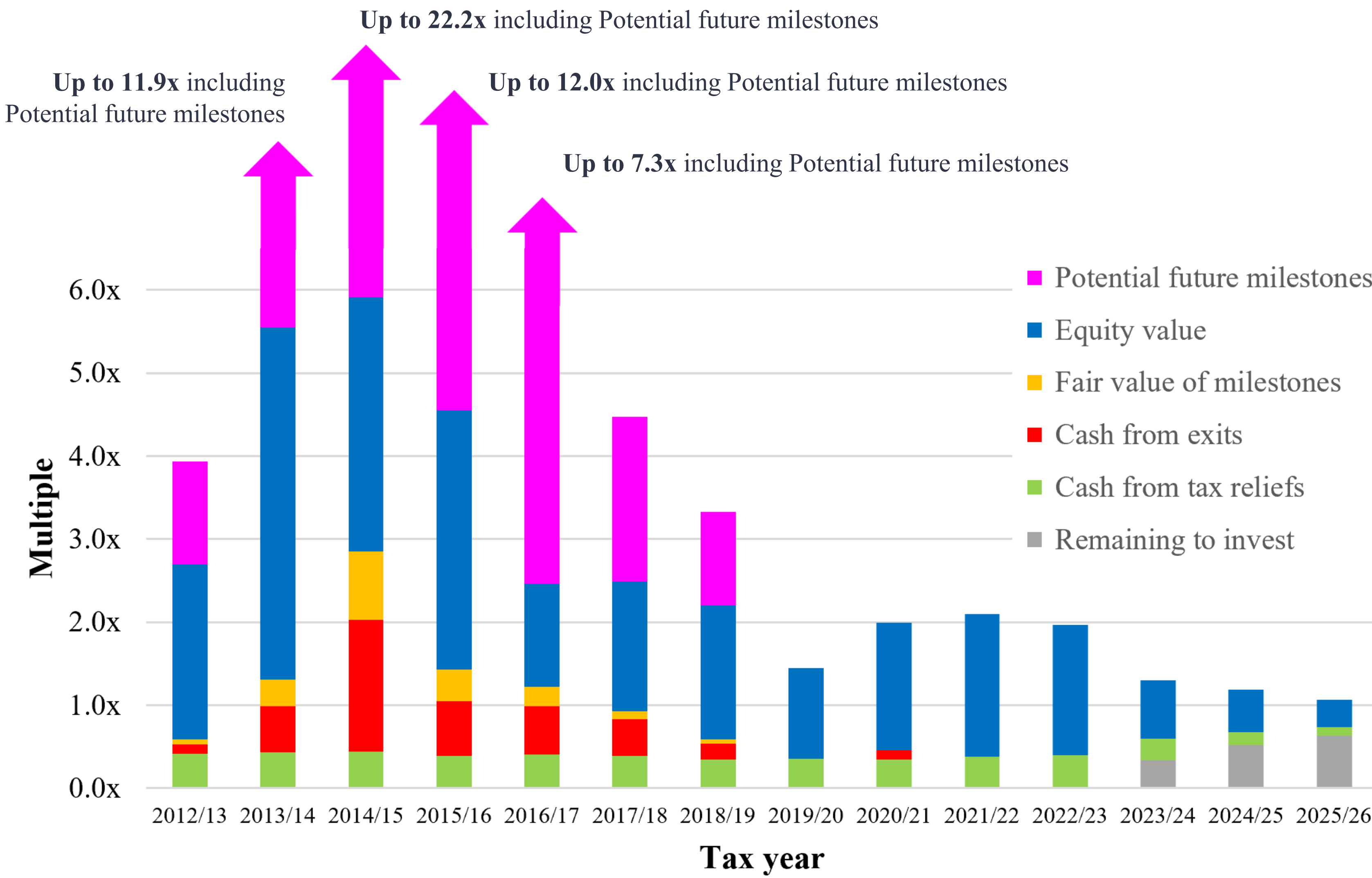


Ducentis

BioTherapeutics

Results of three
investments in Ducentis
totalling **£4,153**

Net cost of investment	£2,691
Cash received on exit, 2022	£19,463
Escrow cash payment, 2024	£5,064
Cash from Arcutis share sale, 2025	£24,513
Total cash return to date, tax-free	£49,039
Value of milestone 1	£14,684
Further potential future milestones	£575,477
Total potential cash return	£639,200
Total potential multiple	238x



£100k investment in 2015

£203k return in cash (tax breaks + exits)

£307k fair value of shares

£82k fair value of milestones (potential £1.6m)

£591k total potential return

OT(S)EIS

(S)EIS is great - sensible to take advantage of these super-generous schemes.

- **50% / 30% return** in cash
- Losses on failures greatly reduced
- Gains on winners are **tax free**

Perfect for **high risk/high reward** start-ups.

Maths says that it should work

Track record shows it has worked for last 14 years. (But can't guarantee that it will work as well in future, but we believe that it will.)

Caveat: Investments are long-term and illiquid. So (S)EIS should be used alongside a portfolio of more liquid investments.

OTKI

Benefits of EIS – **tax relief of 30%** of subscription – with Tax relief within 6 months of investment

No up-front fees

Whole subscription invested quickly

Lower risk and reward profile

Investments in more mature companies from our portfolio, with which we have been actively involved for years

We close a round every quarter. The next will open in March, close **4th of April**

Fund name	Closing date	Fully invested	Date EIS5 sent out
OTKI Q125	05/04/25	07/08/25	07/10/25
OTKI Q225	03/07/25	12/11/25	-
OTKI Q325	30/09/25	-	-
OTKI Q425	14/01/26	-	-