

**oxford**  
technology



**Lucius  
Cary**



**Andrea  
Mica**

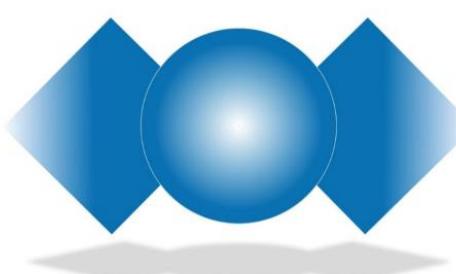


**Mateusz Portka**



**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



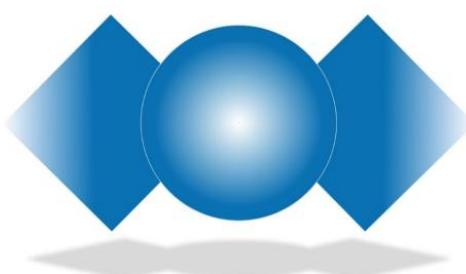
OrganOx *metra* for liver transplantation

- **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.**

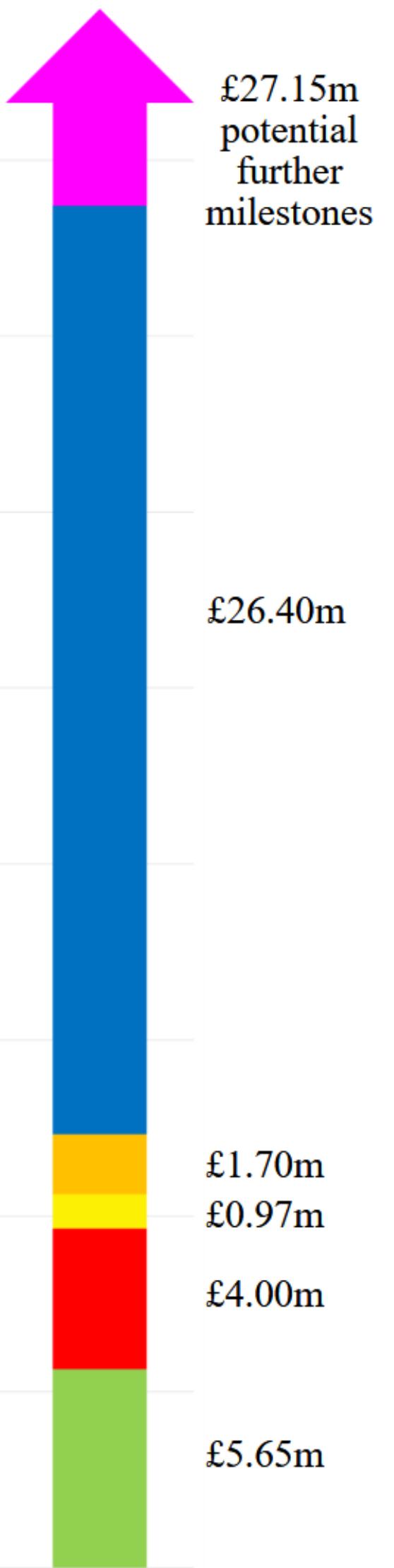
- **OTKI – Approved Follow-on Fund – EIS only**
- **Every quarter**
- **5 investments**
- **Min. £20k**
- **Next round opening February, closing end of March for Tax year**

# The Tax Reliefs

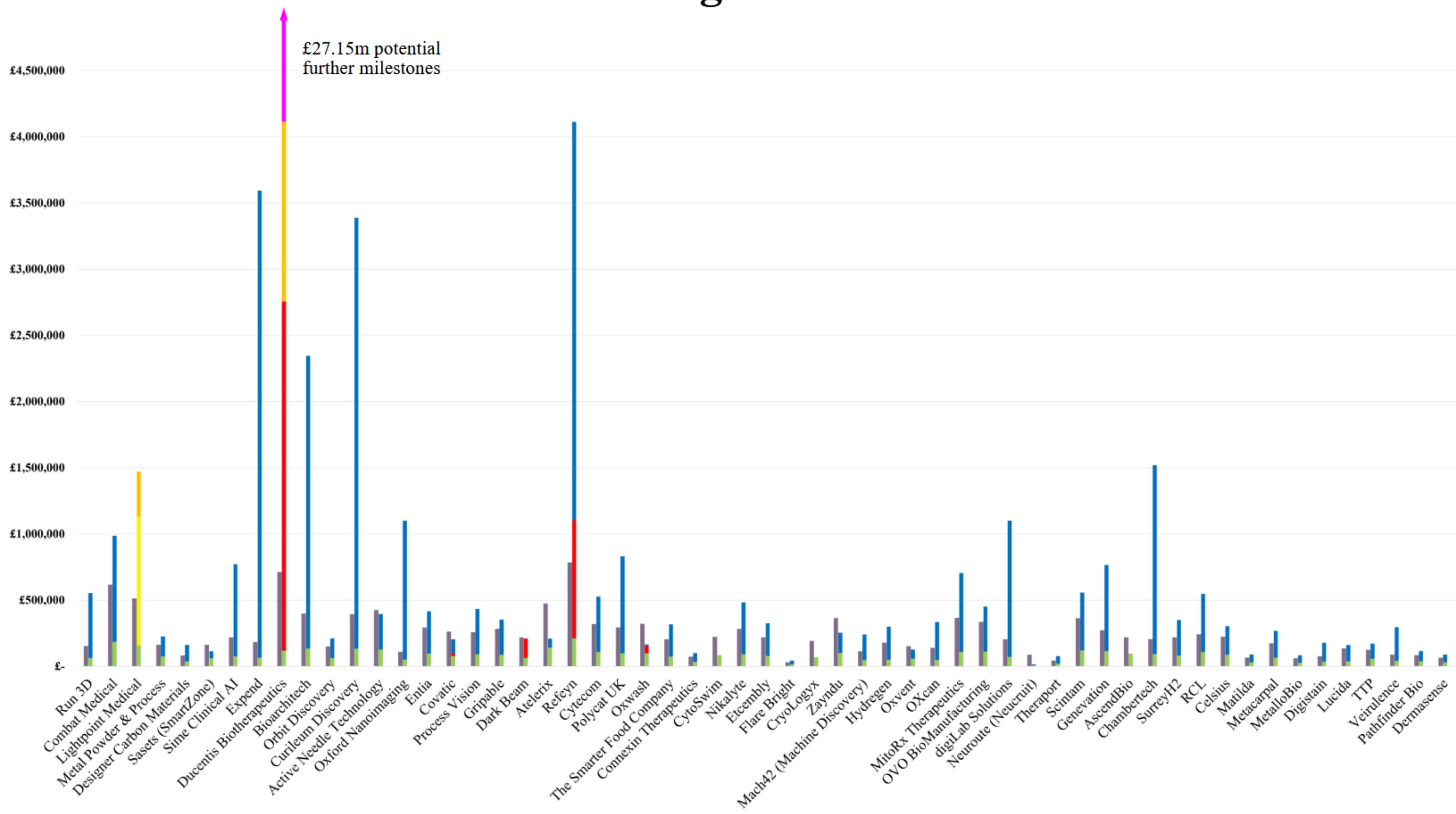
- **The SEIS and EIS – generous tax reliefs:**
- 1. **Income Tax Relief**, 50% for SEIS and 30% for EIS
- 2. Shares up to £2.5m are **IHT-exempt** after 2 years
- 3. **Loss relief** on failures to cap downside risk
- 4. Gains on winners are **tax free**
-



## Overall Fund Value

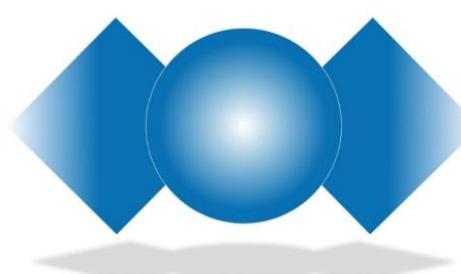


## Portfolio Holding Valuations



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.



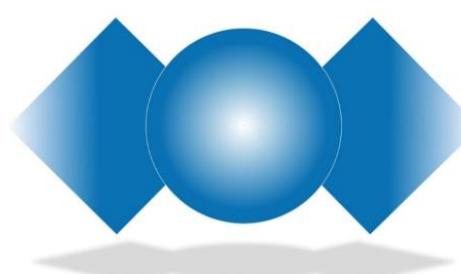
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**RE•FEYN**  
WEIGHING MOLECULES WITH LIGHT

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



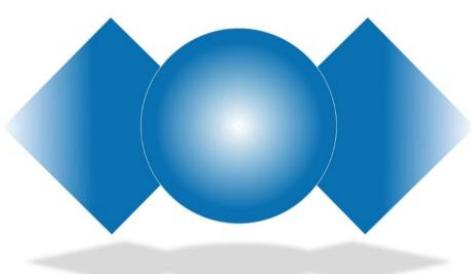
Mass Photometry  
1 billion times better



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

Grasp every  
moment



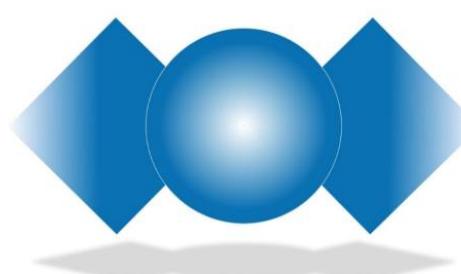


ThermoTraumaPort®  
Transforming emergency transfers

- Dec 2024/now:  
£140/share

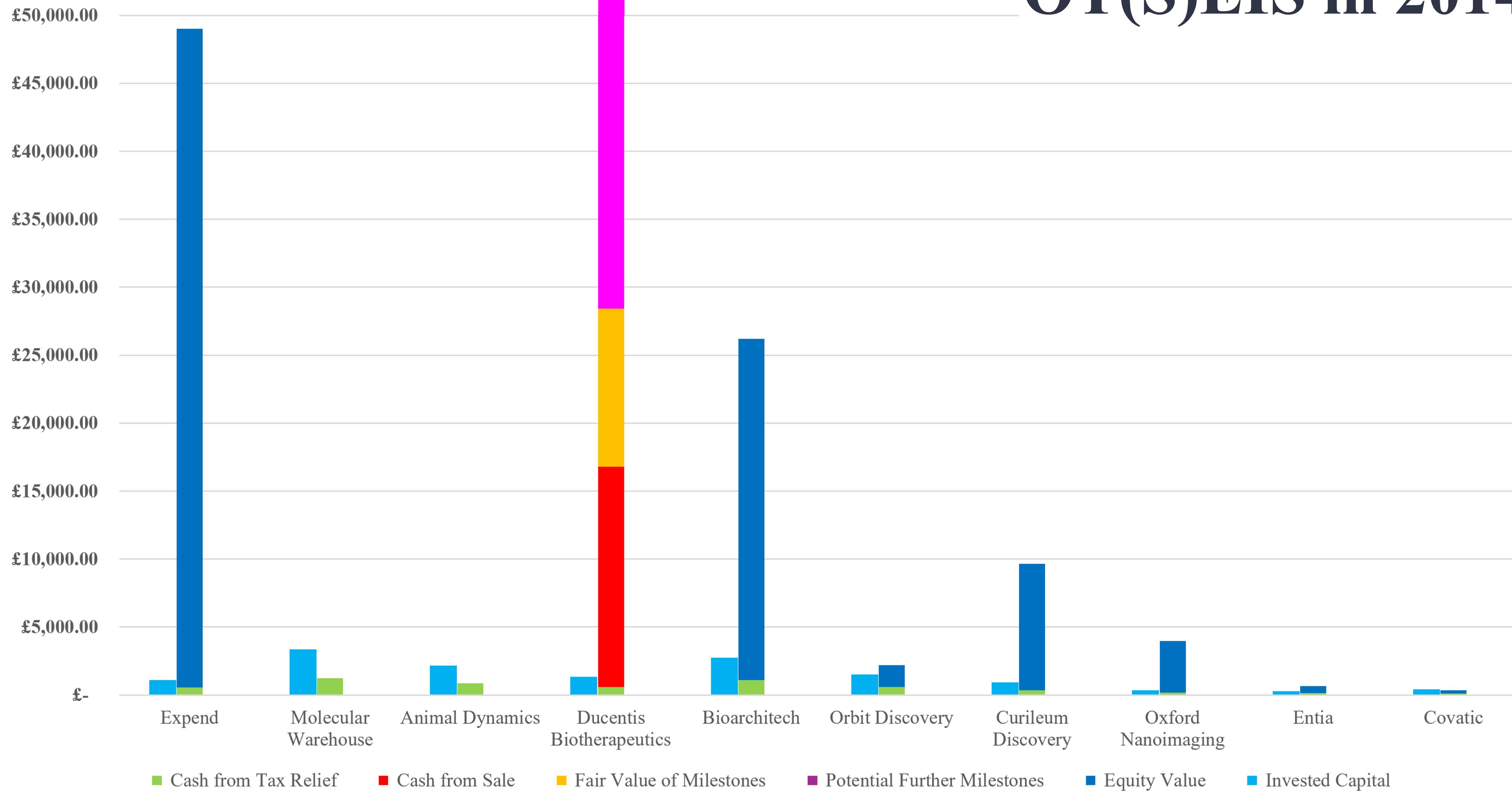
Innovating  
Emergency  
Medicine





Up to £240k

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

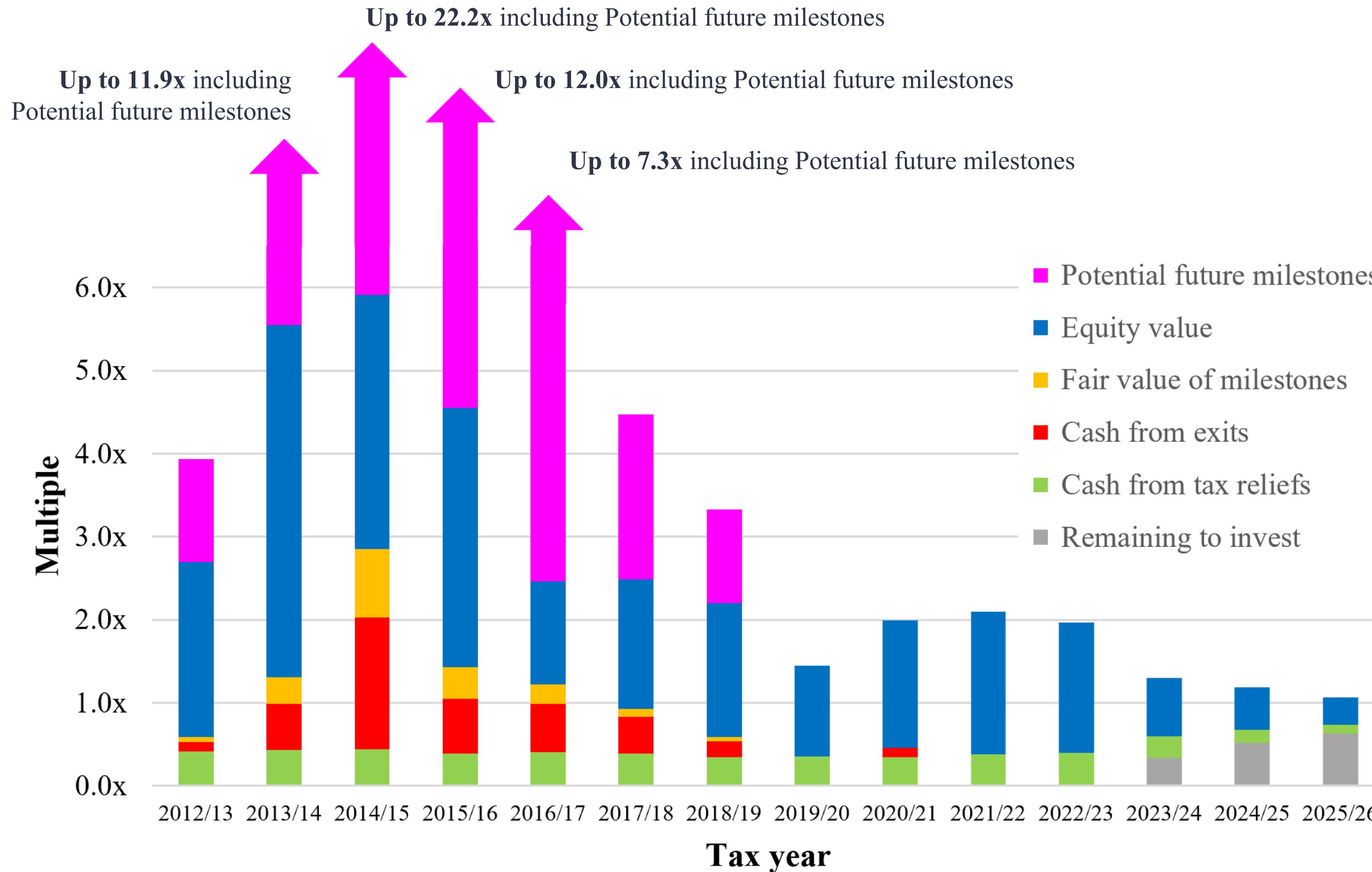
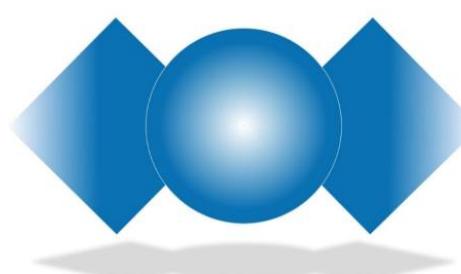


# Ducentis

BioTherapeutics

Results of three investments in Ducentis totalling £4,153

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



**£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 **4<sup>th</sup> of April**

<b>Fund name</b>	<b>Closing date</b>	<b>Fully invested</b>	<b>Date EIS5 sent out</b>
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	-	-