

# British Innovation Fund



*For discussion purposes with Professional Investors only*

1Q 2020

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### British Innovation Fund

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## INTRODUCTION

### Our objectives

- Seeking investment for the British Innovation Fund
- Looking for investments of £5m-£25m – ability to shape individual portfolio at the higher end
- Opportunity to invest in cutting edge spin-outs emanating from leading UK university research
- Spin-out companies already incubated – British Innovation Fund acts as an accelerator

### Current investor universe

UK pension schemes  
HNW individuals

### Target investor universe

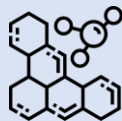
UK pension schemes  
Sovereign wealth funds  
Family offices  
HNW individuals

## EXECUTIVE SUMMARY

### Milltrust International

#### Milltrust International Group (“Milltrust”):

- Leading **UK** and **Singapore**-based investment group
- Founded in 2010 by **experienced team** of institutional investors
- Focussed on **sustainable investing**



Provider and investment manager for a range of sustainable investment solutions centred around:

- **Global Emerging Markets;**
- **Agriculture farmland;**
- **Science, technology & innovation;** and
- **Sustainable impact investments**

**\$321m**

Milltrust global AuM across all funds and strategies

**3,600+**

Stocks held across six continents

**18**

Industry awards

**#1**

Ranked Global Emerging Markets equity strategy<sup>1</sup>

**6,000+**

Hectares of diversified land under cultivation

**19**

Investment manager partnerships globally

Note: <sup>1</sup>Morningstar, the FT and Bloomberg since strategy inception in July 2012

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## EXECUTIVE SUMMARY

### MAI overview



Milltrust Agricultural Investments (“MAI”) is the advisor to **Milltrust International Managed Investments ICAV Australia and New Zealand Buy & Lease Farmland Funds**; and the **British Innovation Fund**



The farmland funds are focussed on **agricultural investments in the southern hemisphere**. The approach capitalises on the changing demographics of the developing world, aiming to provide investors with an **income generating, inflation adjusted, long duration investment** that is **lowly correlated with other asset classes**

The investment universe for the British Innovation Fund (“BIF”) is **university commercialisation companies and spin-out companies** emanating from **UK universities**. The fund has specific expertise within the areas of **agricultural technologies, biotechnology, deep tech and life sciences**



The investment team has an average of **20 years’ investment management experience** and consists of **knowledgeable investment specialists and agricultural and scientific experts**, comprising an executive management team as well as a panel of advisors



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## EXECUTIVE SUMMARY

### History of MAI and the BIF

Milltrust  
mandated for  
capital raising  
and agricultural  
acquisition  
advice between  
2011-2015



MAI founded in  
2015, followed  
by Australia and  
New Zealand  
farmland funds



Led to greater  
focus on Agri-  
science within  
Milltrust and  
MAI



Creation of BIF  
in 2017; and  
founding  
investor in  
Roslin  
Technologies

**Recognition of wider opportunity to invest in science and technology – British Innovation Fund created to pursue these opportunities**

## EXECUTIVE SUMMARY

BIF to date

### Areas of speciality

#### Agricultural Technologies



#### Biotechnology



#### Deep tech



#### Life Sciences



### Key strengths

Distinct investment universe identified, supporting **healthcare** and **technology** focussed spin-outs

Extensive relationships built with the following across the UK:

- University research centres;
- University commercialisation companies and incubators;
- University spin-out networks;
- Angel investor groups; and
- Venture capital investors.

Invested in Roslin and OSI alongside the likes of Lansdowne Partners; Blue Pool; IP Group; JB Equity; Temasek; and Wellcome Trust

**The spin-out space is receiving serious investment – since 2015 Milltrust has built a unique position to maximise the significant opportunities on offer through the BIF**

*Credit: Icons made by smalllikart, Eucalyp and Freepik from [www.flaticon.com](http://www.flaticon.com)*

## EXECUTIVE SUMMARY

### Core team



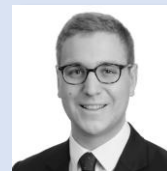
**Griff Williams, CFA**  
***CEO & CIO, Milltrust Agricultural Investments***

- Primarily responsible for advising Milltrust International, the investment manager, on the British Innovation Fund and the MAI Buy & Lease Funds
- Previously Head of Europe and interim CEO at Itau Asset Management in London



**Simon Hopkins**  
***CEO & Founder, Milltrust International Group***

- Senior figure in the investment management industry for more than three decades
- Founded Fortune Group, a multi asset class advisory firm which was sold to Close Brothers Group plc in 2006, following senior roles at UBS, HSBC and Nomura



**Guy Pengelley**  
***Investment Director, British Innovation Fund***

- Primarily responsible for developing the British Innovation Fund
- Previously worked in corporate finance at Peel Hunt, having completed the ACA qualification at Deloitte within Financial Advisory



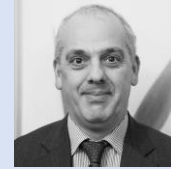
## EXECUTIVE SUMMARY

### Core team



**Alexander Kalis**  
***Managing Partner, Milltrust  
International Group***

- Head of Investments and Senior Portfolio Manager for the MAI Buy & Lease Funds and the British Innovation Fund
- Nearly two decades of experience at top-tier asset management firms including Edmond de Rothschild Asset Management and Santander Asset Management



**Gary Thornton**  
***Head of Finance and Operations,  
Milltrust International Group***

- Accounting and finance professional with over two decades of experience
- Previously Head of Finance and Operations within the institutional team at Close Asset Management having been Finance Director at Fortune

## INVESTMENT PREMISE

### Rationale

#### Key statistics

4

UK universities in top 10 of global rankings (Oxford; Cambridge; UCL; and Imperial<sup>1</sup>)

18

UK universities in top 100 of global rankings<sup>1</sup>

4,052

Spin-out and staff start-ups created from universities in the UK<sup>2</sup>

Source: <sup>1</sup>QS World University Rankings 2020; and *Higher Education Business*;

<sup>2</sup>Community Interaction (HEBCI) surveys 2002/03 - 2017/18

#### British Innovation Fund (“BIF”) rationale

UK universities struggling to raise capital to commercialise world class research

BIF provides capital to support early stage spin-out companies through investment via:

- University commercialisation companies and university incubators; or
- Directly into spin-outs.

Spin-outs must have a viable commercial business and generate revenue

**Advanced ideas reside in academia – incubators search these out and come to us for acceleration funding once proven**

## INVESTMENT PREMISE

### Rationale

#### Five year survival rates:

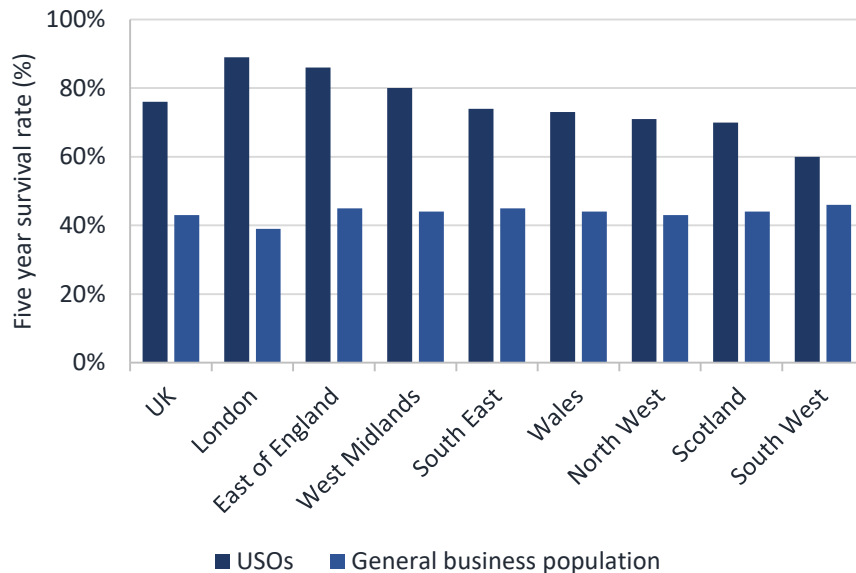
43% for general population of new enterprises in the UK versus 76% for university spin-outs<sup>1</sup>

USO<sup>2</sup> survival rate data differs<sup>3</sup>, but remains ahead of the ONS survival rate for the general business population:

- **Spinouts UK** – 60%
- **USO database** – 61%
- **Gateway to Research** – 75%
- **Beauhurst** – 88%

*Note: <sup>1</sup>Office for National Statistics; <sup>2</sup>USO = University spin-out ; and <sup>3</sup>Overall survival rates for USOs, incorporated up to 2015.*

### Spin-outs outperform the broader start up universe



Source: 'Developing University Spinouts in the UK': Technical Note for Research England, July 2019

Note: USOs incorporated in 2014, General business population incorporated in 2012

## INVESTMENT PREMISE

### Origination

#### Incubators and University Commercialisation Companies (“UCCs”)

- University bring IP / commercial ideas to the UCC and incubators
- Experienced teams at the UCC and incubators invest into most promising and share with the BIF
- BIF team and advisory committee assess recommendations before deploying capital
- Additionally, UCCs and incubators provide mentorship to spin-outs

#### University investment network

- University networks host monthly investment and networking events
- Correspondence showcasing promising companies outside of these events
- Access to online platform with all spin-out investment opportunities

#### Investor network of angels and VCs

- Frequent communication with other investment professionals, sharing ideas and opportunities
- BIF able to participate in both initial and subsequent rounds
- Key relationships:



## INVESTMENT PREMISE

Investment universe

- **Scottish Universities**
- **N8 Research Partnership**
- **Midlands Innovation**
- **SETsquared Partnership**
- ▲ **Golden Triangle**

### Membership of key networks:

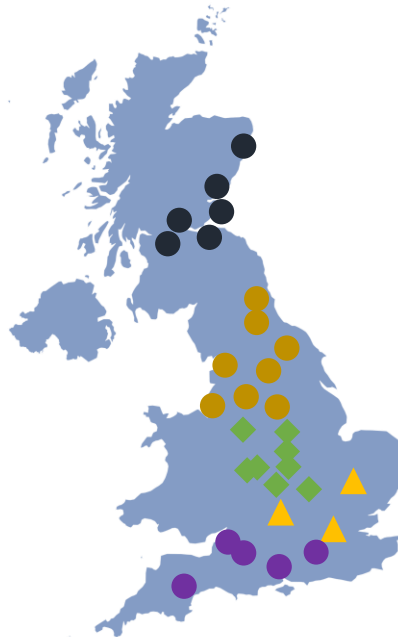
Minerva

MICRA

Cambridge Capital Group

London Technology Club

### UK University clusters



Aberdeen, Dundee, Edinburgh, Glasgow, St Andrews & Stirling

Durham, Lancaster, Leeds, Liverpool, Manchester, Newcastle, Sheffield and York

Aston, Birmingham, Cranfield, Keele, Leicester, Loughborough, Nottingham and Warwick

Bath, Bristol, Exeter, Southampton and Surrey

Universities located in the cities of Cambridge, London and Oxford

## INVESTMENT PREMISE

### Portfolio structure

#### Top 10 holdings

- #1 Attomarker
- #2 Pragmatic Printing
- #3 Evox Therapeutics<sup>2</sup>
- #4 Osler Diagnostics<sup>2</sup>
- #5 Oxford Nanoimaging<sup>2</sup>
- #6 Vaccitech<sup>2</sup>
- #7 Diffblue<sup>2</sup>
- #8 Ultromics<sup>2</sup>
- #9 YASA Motors<sup>2</sup>
- #10 Oxmet Technologies<sup>2</sup>

Note: <sup>1</sup>Ranked by value as at 31 December 2019; and <sup>2</sup>Indirect holding

#### Direct investments

##### UCCs and Incubators:



##### Spin-outs:



#### Tailored portfolios





- Portfolio reflects current investor requirements
- £5m-£20m investment augments construction of targeted portfolio weighting of:
  - **65-75%** spin-outs, spread across 10-20 investments; and
  - **25-35%** UCCs and incubators.
- £20m+ investment can be structured as separate vehicle with bespoke portfolio

Source: OSI unaudited accounts as at 31 December 2019; and BIF unaudited NAV calculation as at 31 December 2019

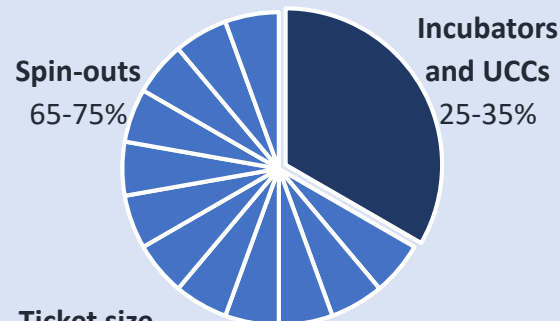
## INVESTMENT PREMISE

Targeted portfolio

### Current portfolio

Company	Cost	Current valuation	Movement	Exposure
 ROSLIN Technologies	£10.0m	£15.0m	+50%	5 business units
 OSI	£4.1m	£4.1m	—	78 spin-outs
 Attomarker	£3.0m	£3.0m	—	—
 PragmaticC	£2.0m	£2.9m	+42%	—

### Targeted portfolio construction



#### Ticket size

Initial spin-out	£1.0m-£2.5m
Follow-on	£2.5m-£4.0m
UCCs	£2.0m
Incubators	c.£2.0m per project

Source: BIF unaudited NAV calculation as at 31 December 2019

## INVESTMENT PIPELINE

### Approach

#### **Selection:**

Rigorous selection criteria & due diligence process.

Final sign-off required by specialist experts on the Investment Advisory Committee

#### **Targeted investment rounds:**

Seed; Series A; or Series B

#### **BIF funding post-initial investment:**

Either supported by the BIF and / or marketed to our network of similar VC investors

### **Sourcing of opportunities and target performance**

- Network of universities, UCCs and VCs regularly sharing interesting investment prospects
- Opportunities analysed to ensure they fit to key themes: agri-science and sustainability, health improvement, clean energy
- Are companies aligned to universities with pioneering speciality?
  - Edinburgh – agri-science
  - Oxford – science and healthcare
  - Cambridge – life sciences and technology
- Follow up meetings with most promising companies

**Target IRR of 20%**, including dividend payments from portfolio companies and significant capital appreciation

**Exit strategy:** longer term investors, plan to exit after 5-8 years via trade sale; sale to private equity; or IPO



## INVESTMENT PIPELINE

Live discussions

### Healthcare

- Surrey University spin-out
- Founder has 2017 **Women-in-Innovation** award
- **Patented device** accurately measures radiation levels in-body during radiation therapy, **reducing patient damage**
- Close to regulatory approval
- Due for commercialisation in late 2020 with **hospitals signed-up**
- Other uses beyond healthcare

### Agri-tech

- Oxford University spin-out
- Agriculture technology company working to revolutionise the market for **animal feed protein**
- Developing cutting-edge growing systems to grow a **soybean meal replacement crop**
- Technology builds upon recent progress in vertical farming and horticulture systems, allowing **efficient, reliable production**

### Agri-tech

- Newcastle University spin-out
- **Exclusive license** for **world-class agri-tech** and **IP** from Newcastle University
- Designs **innovative agri-diagnostic products** for on-farm crop efficiency and animal health management
- Three projects with potential sales of **c.£100m** p.a. in 5-10 years

**Selected opportunities from exciting pipeline of near-term investment prospects**

## INVESTMENT PIPELINE

Longer term opportunities

### Bio-tech

- Oxford University spin-out
- Proprietary protein superglue technology to **develop vaccines**
- Applicable to **wide range of diseases**
- **Exclusive license** from Oxford University and other **patents filed**
- Supported by **OSI** and **Google Ventures**

### Deep Tech

- Oxford University spin-out
- **First and only player** to aggregate genetic data on a global level
- Target customers are **researchers, pharma** and **direct-to-consumer genetic testing companies**
- **Gifted team** of scientists; a 2019 Forbes Asia 30-Under-30 winner; and a former Microsoft executive
- **Top 10** Innovative Blockchain Start-ups to watch in 2019

### Agri-tech

- Cambridge University spin-out
- Experienced team of scientists with **prior spin-out experience**
- Solution to plastic waste – a **natural alternative to plastic** created from plant protein
- **Patented** products are **entirely biodegradable**
- High performance plant protein materials offer a potential **revolution in packaging**

Currently at seeding stage and / or pre-revenue – the BIF team maintains close contact to monitor progress

## CONCLUSION

### Why invest with us

Opportunity to invest in a diversified portfolio of exciting, entrepreneurial businesses with huge growth potential

Ability to support companies formed from world-class UK university research focussing on sustainability, agri-science, technology and health improvement

Strong pipeline of spin-outs currently looking for investment

Target IRR of 20% with 5-8 year exit strategy

Experienced investment team alongside highly knowledgeable, independent advisory committee

*“Investor focus on **sustainable investment** and **ESG factors** has significantly increased recently. Large fund managers have publicly stated their aim to allocate a greater proportion of funds to sustainable strategies over the next decade<sup>1</sup> Milltrust’s investment thesis, since establishment in 2010, has been built around **sustainable investment** and **safeguarding the environment**. Milltrust has **successfully delivered sustainable solutions** to clients for a **decade**; its investment professionals have developed considerable knowledge, expertise and experience to continue successfully supporting clients in a wholly sustainable manner.”*

**Simon Hopkins, CEO & Founder, Milltrust International Group**

*(<sup>1</sup>Financial Times article 14 Jan-20)*



## APPENDICES

### British Innovation Fund

- A1** Fund information
- A2** Roslin Technologies
- A3** Oxford Sciences Innovation
- A4** Attomarker
- A5** PragmatIC Printing

## FUND INFORMATION

### Structure and advisors

**Platform:** Milltrust International  
Managed Investments ICAV

**Domicile:** Dublin, Ireland

**Regulatory regime:** QIAIF

**AIFM:** KB Associates

**Investment Manager:** Milltrust  
International LLP

**Investment Adviser:** Milltrust  
Agricultural Investments Ltd

**Administrator:** MUFG Alternative  
Fund Services (Ireland) Ltd

**Custodian:** Mitsubishi UFJ Investor  
Services & Banking (Lux)

**Auditor:** KPMG

**Legal:** William Fry

## Fund terms

Structure:	Open-ended Investment Company
Inception date:	25 November 2016
Currency:	GBP
Management fee:	2%
Performance fee:	20% over hurdle rate
Hurdle rate:	8%
Subscription terms:	10 years; and two trading days annually
Investor types:	For Professional & Accredited investors only; Registered for distribution in UK & Ireland
Reporting:	Bi-annual NAV calculation; quarterly portfolio commentary

## FUND INFORMATION

### IAC members



**Mark Ebert, CPA**

- Senior figure in the investment world with over three decades' of experience managing investment banking, equity brokerage, private equity and asset management businesses
- Most recently Chairman of the Fortune Group in London and co-founder of Quadrum Partners in Zurich, focussed on advising investment managers



**Dr Kenny Tang, CFA**

- Founder and CEO of Oxbridge Climate Capital, an investment and advisory house and thought leader in the environmental, low carbon, clean tech and climate change spaces
- Lead author of "Taking Research to Market: How to Build and Invest in Successful University Spin-outs"
- Earned his doctorate at Cambridge Judge Business School, Cambridge University's business school

**Griff Williams and Simon Hopkins** are also IAC members

Discussions are currently progressing in relation to the addition of further experts to the IAC

## ROSLIN OVERVIEW

### Portfolio – Incubator

#### Key shareholders

The University of Edinburgh  
British Innovation Fund  
JB Equity

#### Funding rounds

**April 2017:** £10 million Seed round

**May 2019:** £10 million second  
tranche of Seed round



#### Roslin Technologies

- World-leading Animal Bioscience Research company established as the commercialisation arm of the renowned Roslin Institute and University of Edinburgh's Royal (Dick) School of Veterinary Studies
- Exists to deliver breakthrough commercial solutions in the Animal Health, Breeding/Genetics and Animal Nutrition space
- Offers opportunities for investors looking to capitalise on the growing demand for food and agricultural products
- No spin-outs currently; once key projects are more progressed the intention is to spin these out as individual companies
- BIF instrumental in setting up Roslin Technologies – both in advising on the project and investing as a founding shareholder

Now generating **revenues of >£1m** (FY19) across various projects,  
with significant growth forecast

*Source: Roslin Technologies management information as at 31 December 2019*



## ROSLIN PROJECTS

Portfolio – Incubator

### Early-stage projects

DestiNa JV

Insect Project

Shrimp Project

Trout Project

New projects and opportunities are constantly assessed for viability – at present, there are almost 30 such prospects being looked at



### Overview of business units

**Roslin Pigs:** Pathogen free facility to produce both Gene Edited and non-Gene Edited animals for animal modelling and for breeding

**Frozen Aviary:** Allows the extraction, cryopreservation and faithful recovery of male and female primordial cells for avian species

**Animal Cells:** Focussed on the development of induced pluripotent stem cells (iPSCs), which have numerous applications across medicine

**Biopharming:** Producing transgenic hens which lay eggs rich in specifically targeted therapeutic proteins to treat various conditions

**E-Coli Vaccination:** Progressing the commercial development of an E. coli vaccination for cattle to prevent life-threatening illnesses

*Source: Roslin Technologies management information as at 31 December 2019*

## OSI OVERVIEW

### Portfolio – UCC

#### Key shareholders

Lansdowne Partners (UK) LLP  
IP Group plc  
Invesco Asset Management  
Braavos Capital  
OUEM  
University of Oxford  
The Wellcome Trust  
Sequoia Heritage  
Temasek  
The British Innovation Fund



#### Oxford Sciences Innovation (“OSI”)

- Commercialisation partner of Oxford University
- Significant stake in every qualifying spin-out company emanating from any of the university science departments
- Current portfolio has grown to almost 80 spin-out companies since operations began in 2015
- OSI has raised more than £600m from a diverse group brought together by a commitment to build thriving science and technology companies from Oxford

Portfolio developed from eight investments in 2015 to **78** at the **end of 2019**

*Source: OSI management information as at 31 December 2019*

## OSI PORTFOLIO

Portfolio – UCC

### Key investment segments

Deep Tech  
Digital Health  
Life Sciences  
Software and AI



### Selected OSI spin-outs

#### Evox Therapeutics

Biotechnology company focussed on harnessing and engineering the natural delivery capabilities of exosomes to develop an entirely novel class of biotherapeutics

#### Oxford Nanoimaging

Commercialising the Nanoimager, a portable super resolution microscope, ONI now has customers using its products in leading laboratories across the globe

#### Osler Diagnostics

Creator of a portable device which can test a range of disease biomarkers in 10-15 minutes as accurately as a laboratory test

#### Vaccitech

Breakthrough vaccine delivery platform has proven in patient results developed by the world's top vaccine specialists. Pipeline of vaccines include universal influenza and prostate cancer

*Source: OSI management information as at 31 December 2019*

## OSI PORTFOLIO

Portfolio – UCC

### Key investment segments

Deep Tech  
Digital Health  
Life Sciences  
Software and AI



### Selected OSI spin-outs

#### Diffblue

Software creator using AI to write tests to catch errors and protect from regressions and bugs. Customers include Goldman Sachs and Amazon Web Services

#### YASA Motors

Supplies custom and off-the-shelf e-motors and controllers to automotive customers based on a unique patented motor technology

#### Ultromics

World's first outcomes-driven, AI-based ultrasonic diagnostic support solution for coronary artery disease. Partnerships with leading cardiology clinical centres in the US and the NHS

#### Oxmet Technologies

Develops, licenses, and manufactures proprietary alloys, alloy powders and alloy components for the aerospace, automotive, industrial and biomedical markets

*Source: OSI management information as at 31 December 2019*

## ATTOMARKER OVERVIEW

Portfolio – spin-out

### Key shareholders

University of Exeter

The British Innovation Fund

Merlin Investors (Individuals)

### Funding rounds

**June 2017:** £0.5 million seeding

**October 2017:** £2.5 million Series A



### Attomarker

- A spin-out from the University of Exeter, Attomarker has developed a small, simple-to-use blood testing device able to perform blood tests from a single pin-prick of blood, with results in c.5 minutes
- Multi-patented technology collects the blood sample on a disposable credit-card sized chip which slots into a mobile device, docked to an iPhone. The iPhone camera visualises the blood tests which are then interpreted by the iPhone.
- The device represents a major advance in global healthcare management, delivering mobile, low cost, fast and accurate results
- Short-listed as one of the top four global contenders for the prestigious Longitude Prize

Currently undertaking a funding round, with significant interest from leading global healthcare organisations

*Source: Attomarker management information as at 31 December 2019*

## PRAGMATIC OVERVIEW

### Portfolio – spin-out

#### Key shareholders

Cambridge Innovation Capital  
ARM Technology Investments  
Avery Dennison  
The British Innovation Fund

#### Funding rounds

**January 2015:** £5.4 million Venture round

**October 2016:** £18 million Venture round

**January 2019:** £13.2 million funding round



#### Pragmatic Printing

- A spin-out from the University of Cambridge, PragmatIC Printing provides a unique technology platform to create innovative, ultra-low cost flexible integrated circuits ("FlexICs")
- Delivers FlexICs which are thinner than a human hair and can be easily embedded into everyday objects
- FlexICs enable the potential for trillions of smart objects that can engage with consumers and their environments
- PragmatIC's products are being adopted by a growing base of global companies across diverse markets, including the consumer goods; games; retail; pharmaceutical; and security sectors

Rights issue in January 2019 completed at a **42% premium** to the BIF's in-price

*Source: Pragmatic management information as at 31 December 2019*

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