

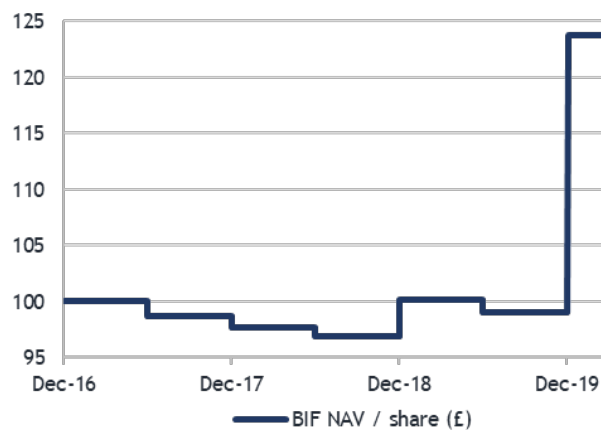
- FOR DISCUSSION PURPOSES WITH PROFESSIONAL INVESTORS ONLY -

**MILLTRUST BRITISH INNOVATION FUND INVESTOR COMMUNICATION:
 STRONG FUND PERFORMANCE, LEADING THE FIGHT AGAINST COVID 19
 AND LOOKING FORWARD**

14 April 2020

Introduction

The British Innovation Fund (“BIF”, the “Fund”) performed strongly in the year to 31 December 2019, with NAV per share increasing to £123.74 (c.+24%)¹. Despite the unprecedented health and economic turmoil spreading globally since the turn of the year, as a result of the COVID-19 virus, the Fund’s portfolio companies are well placed to continue their growth during this period of uncertainty. Most significantly, Attomarker is at the forefront of the fight against COVID-19, currently conducting tests alongside the UK government to potentially use its unique technology to deliver a multiplex test for the disease. An individual summary of each portfolio company is outlined below.



Now, more than ever, the university spin-outs which form our investment universe require our support and funding to ensure that the cutting-edge science and technology being developed in British universities continues to progress in these challenging times.

British universities are consistently high in global rankings, however we have historically struggled to raise sufficient capital to commercialise our world-class research. The British Innovation Fund bridges this gap, selecting the best ideas and university IP to support and ensure that advances in the fields of science and technology receive the investment required to make sizeable, positive impacts to peoples’ lives.

“At Milltrust we view this as not only a sound monetary investment with a proven track record, but an important investment in the future of the UK”, said Guy Pengeley, who joined as Investment Director in in Q120 to focus on further developing the BIF.

Attomarker

Currently assessing a multiplex test for COVID-19 which allows a rapid test for antibodies in the patient’s blood to five surface antigens and a simultaneous measurement of the inflammatory biomarker, C-reactive protein. The results of each individual test will be available in approximately ten minutes. Testing has been underway at St Thomas’s NHS Hospital in London and progress to date has been

¹ Source: MUFG Alternative Fund Services (Ireland) Ltd.

highly encouraging. Alongside this work, the company is also in discussions with a global healthcare foundation to prepare a tuberculosis and polio testing pilot proposal. The company is looking to raise an additional £5m from its ongoing Series A round.

<https://www.attomarker.com/attomarkers-rapid-antibody-technology-provides-promising-results-in-understanding-covid-19-initial-tests-show>

<https://www.attomarker.com/>

Roslin Technologies

Now generating >£1m of annual revenues and has several pioneering breeding projects in development. Recently completed a co-investment alongside Milltrust into an alternative protein business which ties the genetic research of the Roslin Institute into a commercial roll-out in Singapore, co-funded by Enterprise Singapore. Significant valuation uplift recently following a valuation by an independent professional services firm in anticipation of a £50m fundraise to support its pipeline of innovative projects.

<http://roslintech.com/>

PragmaticC

Going from strength-to-strength, with several exciting projects planned for 2020, including scale-ups of existing projects with the NHS and UK Government and additional commercial trials with large consumer brands. Expecting to raise further funds in mid-2020, for which it has the support of its major shareholders.

<https://www.pragmatic.tech/>

Oxford Sciences Innovation (“OSI”)

Significant progress from its early capital raise five years ago which had seven seed investments. Today, OSI has 78 multi-stage companies, with a number of Series B and Series C investment rounds planned in 2020. In 2019, OSI completed its first exit successfully, as Latent Logic was acquired by Waymo, Google’s self-driving unit.

<https://www.oxfordsciencesinnovation.com/>

Looking forward

Our operations across the Milltrust Group continue to operate at full capacity with our Business Continuity Plan protecting teams and allowing them to continue to work safely at home. We are in close contact with our portfolio companies to ensure they are receiving all possible support through this unique situation. Additionally, through the merits of video conferencing technology, we have continued to build on our relationships with universities across the UK, in order to further develop a pipeline of exceptional investment opportunities. We are confident that our portfolio companies will emerge in a position of strength, as will the British Innovation Fund, once the current crisis subsides.

In these uncertain times, our foremost thoughts are with those who have been impacted by the coronavirus. We look forward to more positive news in the months ahead as the world’s leading scientific research teams direct their combined firepower to resolving this crisis.

About the British Innovation Fund

The British Innovation Fund recognises the world-class science and technology development that is being carried out in many of Britain’s top universities. The Fund invests in and nurtures impactful, early-stage companies –helping them reach their full potential and guiding them to world-wide recognition and success.



The Fund carefully picks spin-out companies from the established, in-house university commercialisation companies which the Fund has also invested in – spin-out companies that demonstrate a viable commercial business and are already generating revenue. This significantly reduces investment risks and enhances the probability of outsized returns for investors.

For further information on the British Innovation Fund or to express interest in the fundraising rounds discussed above, please do not hesitate to contact us:

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