

# THE ANGLO SCIENTIFIC EIS FUND

A GROWTH PORTFOLIO OF IDENTIFIED HOLDINGS WHICH  
IS OPEN FOR INVESTMENT ALL YEAR

INNOVATION

SECURITY & RESILIENCE

FUTURE

BIOSCIENCES

DIGITAL AGE

DISRUPTIVE TECHNOLOGY

INFORMATION

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**“INVESTING IN  
COMPANIES WITH  
SOLUTIONS THAT  
ADDRESS REAL AND  
GLOBAL NEEDS”**

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October 2017

*Dear Investor,*

*I am delighted to provide this regular update on the progress of the companies in the Anglo Scientific EIS Funds.*

*The AS EIS Fund is now in its 9<sup>th</sup> year and is firmly established as a capital growth fund. Its remit is to generate meaningful capital gains through investments in a portfolio of dynamic, high-growth companies targeting global markets with exceptional technology credentials.*

*Every company in this portfolio has been founded and assisted in its development by the highly experienced entrepreneurs that make up the team at Anglo Scientific. Their expertise, combined with the Fund Management experience of Innvotec, ensures the companies have access to a wealth of support to help to manage risk and take advantage of the very significant potential within each. With the first "exit" from the portfolio having recently been secured, we are more confident than ever that our strategy and approach can generate the value we seek.*

*At Innvotec, we believe in putting our Investors' interests first. We take no upfront fees so 100% of an Investor's subscription to the Fund is eligible for EIS relief. We do not receive any annual management fees until such time as the Fund generates its first returns and performance fees are only paid once we have returned to Investors £1.40 for every £1 subscribed.*

*Whether you are an existing investor or are yet to join us, we hope you find this update of interest. In either case, if you have any questions, we will of course, be delighted to help.*

*Yours faithfully*



*John Marsden  
Managing Director*

THE ANGLO SCIENTIFIC EIS FUND

- ✓ 100% of money invested for tax relief purposes and no "hidden extras".
- ✓ Timely receipt of EIS certificates.
- ✓ Performance fee hurdles are challenging and create an alignment of interests with investors.
- ✓ Client's total commitment invested within 3 months.

# THE ANGLO SCIENTIFIC EIS FUND

## TARGETED PORTFOLIO COMPANIES



## TARGETED PORTFOLIO COMPANIES

The AS EIS Fund is now in its 9<sup>th</sup> year and continues with the same strategy of investing in young, fast growing companies with ground breaking technologies that address truly global markets.

The primary aim of the Fund is to generate meaningful capital growth for investors and at the same time, access the attractive tax benefits of the Enterprise Investment Scheme. Each company in the portfolio is carefully selected at the outset and, subject to satisfactory progress, is supported through multiple rounds of funding as it achieves the milestones on its path to exit.

Innvotec works closely with each investee company to provide help and advice, and monitor performance on behalf of investors in the Fund. New companies are added to the portfolio on a regular basis to provide a spread of maturities and risk. This very targeted approach means that investors in the AS EIS Fund will largely know which companies their investment will be supporting before they commit to the Fund.

The following pages provide an overview of the companies in the current portfolio and those being targeted for investment. Not all of these will necessarily be in the portfolio of each investor however, as investment allocations are dependent on the companies having investment rounds open and their funding needs at the time.

The information on the companies in this document represents the best views of Innvotec and Anglo Scientific at the time of writing and are merely opinions. It is not something on which to base an investment decision.

**Further information on the Anglo Scientific EIS Fund is available in the Information Memorandum, which is available on request.**



## APTA BIOSCIENCES

**Apta's proprietary technology enables new, synthetic molecules to be created with unique applications in life science research reagents, next generation diagnostics and therapeutics.**

### Executive Summary

Apta is a UK company with operations in Singapore. Using its patented technology, the company is able to create synthetic DNA-amino acid hybrid molecules with affinity to specified proteins that are as good as, or better than, antibodies. These engineered molecules, called "Seligos", can be designed, synthesised and screened rapidly without the need for biological systems, and have the potential to be used in a wide range of applications.

Apta is now developing targeted solutions for high value diagnostic, therapeutic and imaging applications using its Seligo platform. The first commercial applications are likely to include a rapid pan-flavivirus test capable of ruling out infections such as the Zika virus (among others), and a point-of-care test for Progesterone Induced Blocking Factor – a protein marker that is associated with a raised risk of miscarriage.

The Seligo platform was developed in Fujitsu over a period in excess of 10 years and with over \$10m of investment prior to being spun off into Apta. The company is now led by a team experienced in building life science companies from early stage to exit that have previously realised \$billions of value for investors.

### Further Details

**Web:**  
[www.aptabiosciences.com](http://www.aptabiosciences.com)

**Launch Date (date of incorporation):**  
August 2013

**Size of the market the company is operating in:**  
\$10s of billions

**Current user base:**  
Products in development.

**Customers:**  
Research groups  
Diagnostic corporates  
Therapeutic/pharma corporates  
Reagent suppliers

**Distribution strategy:**  
Direct and channel partners.

**Press - recent articles:**  
[www.b3newswire.com/2015/11/04/1309/apta-biosciences-awarded-h2020-eu-grant-to-incorporate-seligo-technology-into-next-generation-antibiotics-and-infectious-disease-therapeutics.html](http://www.b3newswire.com/2015/11/04/1309/apta-biosciences-awarded-h2020-eu-grant-to-incorporate-seligo-technology-into-next-generation-antibiotics-and-infectious-disease-therapeutics.html)



# THE ANGLO SCIENTIFIC EIS FUND

## TARGETED PORTFOLIO COMPANIES

### MICROTEST<sub>DX</sub>

#### MICROTEST DX

**An innovative provider of allergy testing and management bringing benefits to both physicians and sufferers.**

#### Executive Summary

The World Allergy Organisation estimates that 30% - 40% of the world's population are affected by one or more allergies. Existing allergy tests can take weeks to identify the most troublesome allergens for any given patient and are subject to false positives. Most existing allergy tests are expensive and some common procedures (e.g. skin pricking) are quite unpleasant for patients, especially children. Allergy sufferers are often asked to make tough lifestyle choices based on incomplete or inaccurate diagnosis.

Microtest is developing a new allergy testing regime that, when launched, will combine speed, sensitivity, patient friendliness and affordability. The test process is based on a proprietary and patented blood test that determines from one blood sample the scope and degree of sensitisation to a panel of the most common allergens. Microtest believes that the technological advantage of its tests, coupled with ease of use for labs and doctors and the ability to offer highly competitive pricing will deliver early sales traction followed by a sustainable competitive advantage.

Over the last six months, in the UK, Microtest has continued to make progress in adapting the technology to be compatible with the workflow of a clinical testing laboratory while in Sweden, the focus is currently on extending the shelf-life of allergens. This should result in benefits for the company's supply chain and associated cost savings. In the US, the company's commercial laboratory has continued to perform to forecast.



#### Further Details

**Web:**  
[www.microtestdx.com](http://www.microtestdx.com)

**Launch Date (date of incorporation):**  
December 2009

**Size of the market the company is operating in:**  
\$ billions

**Current user base:**  
Current revenues derive from allergy testing services from a laboratory based in New Jersey, USA.

**Customers:**  
Other testing laboratories.  
Immunoassay companies looking for purified proteins.

**Distribution strategy:**  
A combination of distributors, Microtest's own labs and third party laboratories.

**Press - recent articles:**  
September 22, 2016, High prevalence of allergic sensitisation in pediatric asthma.

[www.medicalxpress.com/news/2016-09-high-prevalence-allergic-sensitization-pediatric.html](http://www.medicalxpress.com/news/2016-09-high-prevalence-allergic-sensitization-pediatric.html)

## PHASOR

Phasor has developed the world's first flat, economical, electronically steerable antennas to enable broadband communications to vehicles on the move such as aeroplanes, trains, boats and UAV's. This is a major breakthrough in satellite communications and has allowed Phasor to gain the attention of many of the world's largest communication companies including Intelsat, Gogo, Thales, and Harris Caprock. A number of agreements have already been signed with commitments to purchase over \$100m of Phasor antennas over the next 3-5 years.

### Executive Summary

The demand for mobile broadband is growing rapidly and presents a huge opportunity. To meet it, billions of dollars are being spent on new and better satellite communications networks. However, the provision of broadband communications is currently constrained by the reliability and dimensions of mechanical steerable antennas. This is the "gating-factor" that when successfully addressed, will allow broadband communication services to exist and thrive.

Phasor's novel antenna enables satellites to be tracked electronically with no moving parts. This allows the antenna to be so thin that it can be flush against the surface of the vehicle itself, bringing added benefits and extending the market to vehicles where traditional, mechanical satellite dishes cannot be used.

Today Phasor is at an advanced stage of transforming its technology to market-ready products, working closely with large industry players on a variety of development programmes including aeronautical, maritime, land-mobile and government/defence. In June 2017, the company closed a series-B funding round which was over-subscribed.



### Further Details

**Web:**

[www.phasorsolutions.com](http://www.phasorsolutions.com)

**Launch Date (date of incorporation):**

2005

**Size of the market the company is operating in:**

\$ billions

**Current user base:**

Communication integrators to aeroplanes, boats, trains and military vehicles. The company has announced commercial agreements with OmniAccess for superyachts, Harris Caprock (now Speedcast) for cruises, Intelsat for business jets, Gogo for commercial aircraft and Thales Alenia Space for defence applications.

**Customers:**

Large satellite companies.  
Communication integrators to aeroplanes, boats and trains.

**Distribution strategy:**

Partner with communication integrators in different verticals of communications to moving vehicles.

**Press - recent articles:**

September 26<sup>th</sup>, 2017, Phasor Announces Commercial Agreement with OmniAccess: <http://phasorsolutions.com/news-1/phasor-announces-commercial-agreement-with-omniaccess>

September 5<sup>th</sup>, 2017, SatMagazine Article: Differentiation Through Performance, <http://phasorsolutions.com/editorial-social-media/satmagazine-article-differentiation-through-performance>

July 15<sup>th</sup>, 2017, Phasor: Flat Panel Antennas VS : differentiation through performance, <http://phasorsolutions.com/editorial-social-media/phasor-flat-panel-antennas-vs>

June 7<sup>th</sup>, 2017, Phasor to develop next generation Electronically Steerable Antenna featuring DSM Dyneema's advanced Radome Solution, <http://phasorsolutions.com/news-1/phasor-to-develop-next-generation-electronically-steerable-antenna-featuring-dsm-dyneema%E2%80%99s-advanced-radome-solution>

June 6<sup>th</sup>, 2017, Phasor: Inflight Communications and the Connected Aircraft, <http://phasorsolutions.com/editorial-social-media/phasor-inflight-communications-and-the-connected-aircraft>

June 6<sup>th</sup>, 2017, Phasor to be a Featured Speaker at Global Connected Aircraft Summit, <http://phasorsolutions.com/news-1/phasor-to-be-a-featured-speaker-at-global-connected-aircraft-summit>

March 7<sup>th</sup>, 2017, Phasor Innovation earns MSUA's 'Company to Watch' Award. [www.phasorsolutions.com/news-1/phasor-innovation-earns-msua%E2%80%99s-%E2%80%98company-to-watch%E2%80%99-award](http://phasorsolutions.com/news-1/phasor-innovation-earns-msua%E2%80%99s-%E2%80%98company-to-watch%E2%80%99-award)

March 2<sup>nd</sup>, 2017 - Kepler and Phasor Partner to Develop Innovative IoT Service. [www.phasorsolutions.com/news-1/kepler-and-phasor-partner-to-develop-innovative-iot-services](http://phasorsolutions.com/news-1/kepler-and-phasor-partner-to-develop-innovative-iot-services)

# THE ANGLO SCIENTIFIC EIS FUND

## TARGETED PORTFOLIO COMPANIES



### RADIO PHYSICS

#### RADIO PHYSICS

**Radio Physics Solutions Limited (RP) designs, manufactures and markets standoff threat detection products and systems. Its first products allow concealed threats such as bombs and guns to be detected unobtrusively and at a distance - thus allowing security services to safely intervene.**

#### Executive Summary

Radio Physics' technology enables rapid, unobtrusive screening of people for concealed weapons, including guns and suicide bombs, without the need to funnel people through fixed portals or gateways.

Using ultra-wide band millimetre wave technology, the MiRTLE system can scan people at a distance, render images in real-time and automatically alarm if threats are detected, without the need for user interpretation. Objects such as Person-Borne Improvised Explosive Devices (PBIEDs), hand-guns and other concealed threats can be accurately distinguished from everyday "clutter" such as keys and mobile phones. The technology does not "see" through clothing in the traditional sense, but it can accurately and covertly identify people that are carrying concealed objects that might pose a threat, thus enabling security services to deal with potentially dangerous situations quickly and efficiently.

In September, Radio Physics announced its partnership with Knightscope Inc to incorporate its MiRTLE technology into robotic security devices for remote threat detection.

Commercial traction is now picking up strongly, with many trials and demonstrations taking place across the world, new orders being received and existing orders being delivered. New distribution partners have been signed in several territories. The next round of funding will enable the company to scale up its technical, operational and sales teams and continue work on a hand-held product.



#### Further Details

**Web:**  
[www.rpssys.com](http://www.rpssys.com)

**Launch Date (date of incorporation):**  
2009

**Size of the market the company is operating in:**  
\$4 billion growing 50% per annum.

**Current user base**  
Police and security services.

**Customers:**  
Network and security channel partners that deliver systems to multiple agencies in a focused number of geographies.

**Distribution strategy:**  
Channel Partners

**Press - recent articles:**  
[www.radiophysicsolutions.com/news/news/stand-off-threat-detection-capabilities-security-robots](http://www.radiophysicsolutions.com/news/news/stand-off-threat-detection-capabilities-security-robots)

[www.radiophysics.com/news/news/radio-physics-demonstrates-high-throughput-screening-and-random-crowd-autotracking](http://www.radiophysics.com/news/news/radio-physics-demonstrates-high-throughput-screening-and-random-crowd-autotracking)

[www.radiophysicsolutions.com/news/news/m30-ce-marked](http://www.radiophysicsolutions.com/news/news/m30-ce-marked)

[www.radiophysicsolutions.com/news/press-release/radio-physics-solutions-achieves-iso9001-certification](http://www.radiophysicsolutions.com/news/press-release/radio-physics-solutions-achieves-iso9001-certification)

## SEEQUESTOR

**Developing video intelligence tools to help police and other security teams to carry out post-event analysis, including identifying, locating and tracking criminals and missing people.**

### Executive Summary

SeeQuestor has developed an integrated software and hardware toolset to assist police and security services to analyse video footage. The powerful analytics can detect movement, faces and people, and index each video to assist in reviews and further searches. The SeeQuestor platform significantly increases the speed at which CCTV footage can be analysed, thus helping to identify and disrupt criminal activity or find missing people.

Video data is a large untapped resource. Each year, over 1 trillion hours of CCTV is generated worldwide, but only a fraction is ever looked at (even when the footage may be of interest) because of the time-intensive nature of current review methods. Essentially, each hour of video requires an hour of "eyeballing" so the logistics of reviewing hundreds or even thousands of hours of potential evidence from events such as the London riots or the Manchester bombing poses a significant challenge.

With the ability to rapidly review and cross-reference video from multiple sources, SeeQuestor has the potential to revolutionise the way police and security personnel deal with video and thus help to solve more crimes and save more lives.

SeeQuestor offers its video analytics platform via web services as well as through purchase of systems and now has paying customers. Following successful trials, the technology has recently been approved for use by the Metropolitan Police. SeeQuestor is working with groups such as SO15, the Met's Homicide Command, the British Transport Police and has successfully assisted forces such as the Queensland Police, the Phoenix Police and Lancashire Police with some high profile cases. SeeQuestor's Format Conversion Service, which enables video in any format to be converted to a readable standard, is also generating much interest.

### Further Details

**Web:**  
[www.seequestor.com](http://www.seequestor.com)

**Launch Date (date of incorporation):**  
June 2014

**Size of the market the company is operating in:**  
Valued at \$7.5 billion in 2012 by Homeland Security Research and growing.

**Current user base:**  
Police and security services.

**Customers:**  
A number of UK and international police forces, including the Metropolitan Police, (SCO-22 and Homicide), British Transport Police, Lancashire Police, Phoenix and Queensland Police.

**Distribution strategy:**  
Direct system sales and web services, agents and distribution partners in some territories.

**Press - recent articles:**  
<https://www.seequestor.com/assets/doc/070317%20ADS%20Security%20Innovation%20Awards.pdf>

[www.seequestor.com/assets/doc/SeeQuestor%20Queensland%20news%20release%20Nov%2029%20FINAL%20KH.pdf](http://www.seequestor.com/assets/doc/SeeQuestor%20Queensland%20news%20release%20Nov%2029%20FINAL%20KH.pdf)



# THE ANGLO SCIENTIFIC EIS FUND

## TARGETED PORTFOLIO COMPANIES

### Tharos

#### Tharos

**The delivery of improved equine health and performance through optimised digestion.**

#### Executive Summary

Tharos (Ancient Greek for "guts and courage") was formed in 2015 and aims to introduce a range of equine dietary products that bestow significant health, condition and performance benefits to horses. The first product, "EquiNectar" is a dietary supplement that helps to maintain normal body function and improved condition by promoting optimal gut microflora. Following successful trials over several years at a leading race yard, EquineNectar is now being prepared for commercial launch, initially to racing and polo yards following which it will be more widely available in 2018.

Digestive upset, connected to colonic malfermentation, is a common and detrimental factor in modern equine husbandry the world over. EquiNectar has been shown to improve disordered and inefficient fermentation in the horse gut by bettering the digestion of carbohydrates and lowering the level of acidity in the cecum and large bowel. EquiNectar thus restores and maintains the horse's microbiome to ensure a healthy gut and balances the digestive biochemistry (by lowering acetate and reducing endotoxicity). This improves performance and condition through better conversion of feed to energy.

The directors also believe that the benefits of EquiNectar on the equine gut may improve the recovery prospects for horses prone to, or suffering from, colic and laminitis - both debilitating and potentially fatal conditions affecting a significant proportion of the worldwide equine population.

With its scientifically validated and patent protected nutritional technology, Tharos is targeting opportunities in the annual global horse healthcare market, which is estimated between \$24bn and \$26bn.

Over the last six months, much work has gone into preparations for the soft launch of EquiNectar, including shelf-life studies, regulatory certifications, packaging and branding. The company is now actively searching for suitable candidates to fulfil key roles within the business and expand its core team.

#### Further Details

**Web:**  
[www.tharos.co.uk](http://www.tharos.co.uk)

**Launch Date (date of incorporation):**  
December 2015

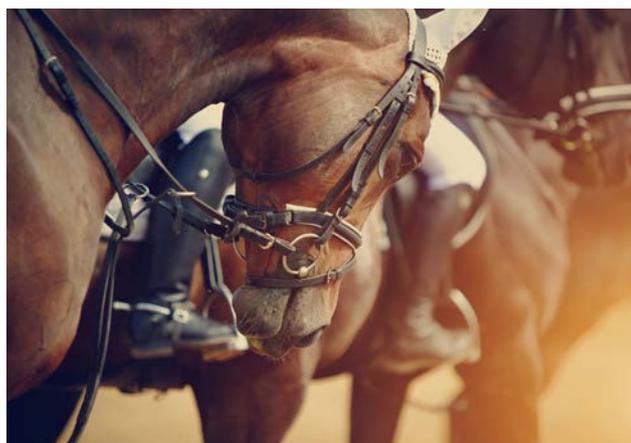
**Size of the market the company is operating in:**  
Annual global horse healthcare market estimated at £26bn

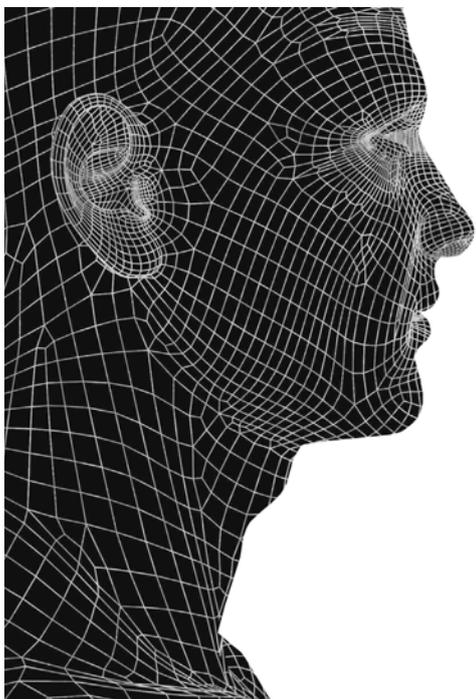
**Current user base:**  
Soft launch to racing and polo yards prior to a full commercial launch in 2018.

**Customers:**  
Racing and other professional yards, and individuals.

**Distribution strategy:**  
B2B bulk sales to professional yards, e-commerce to individuals.

**Press - recent articles:**  
recent articles: [www.thehorse.com/articles/33228/digestion-in-the-horse](http://www.thehorse.com/articles/33228/digestion-in-the-horse)





## THE ANGLO SCIENTIFIC EIS FUND - A PROVEN STRATEGY

Innovotec and Anglo Scientific have now been collaborating on the AS EIS Funds since 2009. Over that period, in excess of 70 separate investments have been made in a growing portfolio of companies founded and led by Anglo Scientific.

Anglo Scientific builds businesses that are addressing global markets with products based on proprietary, patent-protected technology. Bringing their wealth of entrepreneurial talent and significant business and commercial experience to the table, the companies are guided through their early growth stages by Anglo Scientific and financed by a combination of angel investors, institutions and the AS EIS Funds.

With a programme of periodically starting new companies, the portfolio is growing and offers investors a spread of maturities from start up to those starting to build revenues in their markets. The close collaboration of Innovotec as the Fund Manager with the Anglo Scientific team provides the Fund with a unique structure through which private investors can share in the success of this portfolio of exciting, high growth businesses.

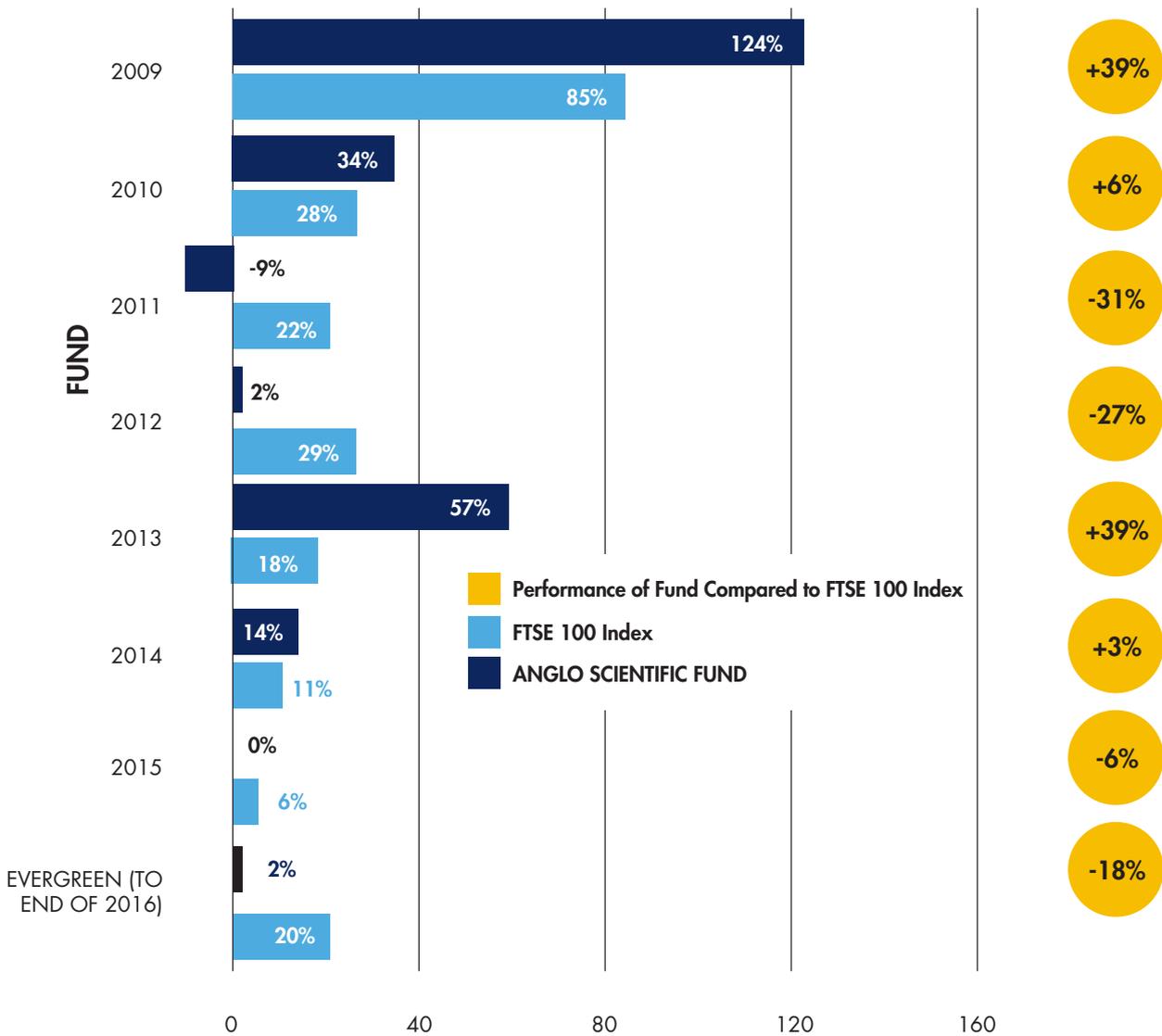
The AS EIS Fund is unashamedly a "growth" fund. Its aim is to provide investors with meaningful capital gains and at the same time, take advantage of the generous tax benefits available under the EIS scheme. The first "exit" from a portfolio company was completed recently and, before taking account of any tax benefits, will provide investors with a return of up to 5x. Other companies in the portfolio are now starting to mature and it is likely that opportunities for further exits will arise in the near future.

The graphics on the following charts provide an overview of the performance of the Funds since inception in 2009, up to the end of 2016 and currently show an average uplift on cost of 28% based on BVCA and industry standard valuation criteria. This performance compares favourably with their peer group of other EIS funds as well as with the FTSE 100. We are confident that there is a very real prospect of considerably higher growth yet to come.

# THE ANGLO SCIENTIFIC EIS FUND

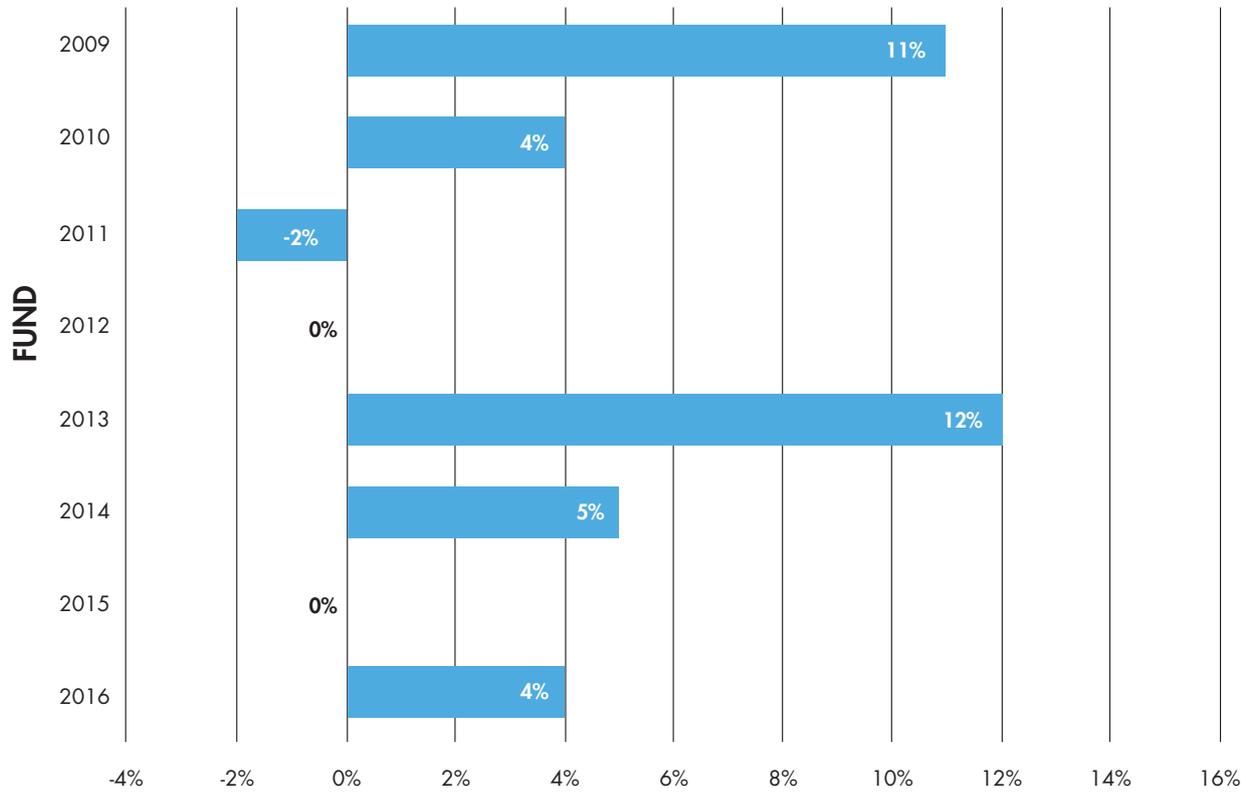
## PERFORMANCE

Performance of the Anglo Scientific funds compared to FTSE 100 Index over the same period



Total Percentage Returns are based on 29<sup>th</sup> September 2017  
 FTSE Index and each Fund's uplift is based on value per the latest investment round against the cost of investment

## Anglo Scientific EIS Funds - Compound Annual Growth Rates (CAGRs)

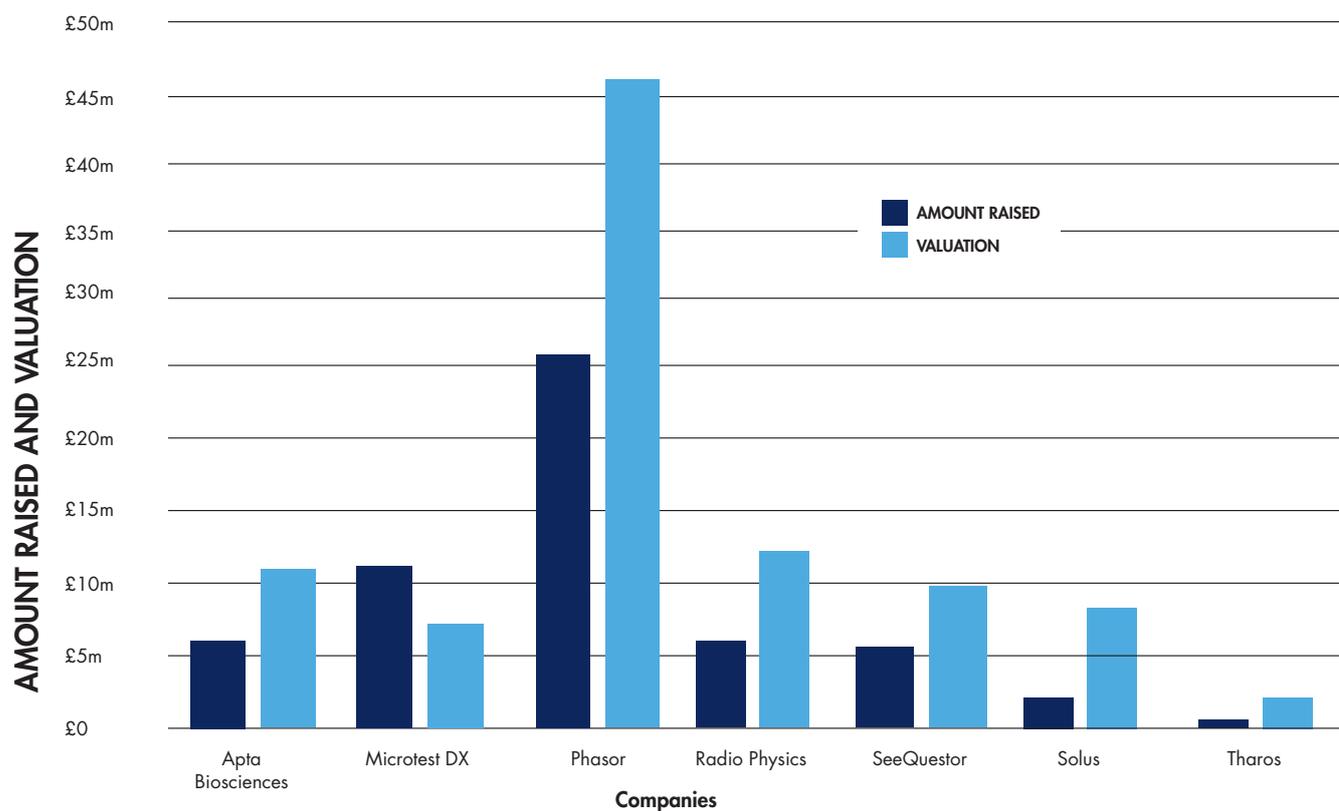


**% Returns are calculated on price per share paid by subsequent third party investors compared to the cost of assembling the portfolio**

# THE ANGLO SCIENTIFIC EIS FUND

## PERFORMANCE

### Current Portfolio Companies for all AS EIS Funds Amount Raised vs Valuation





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**“A UNIQUE APPROACH  
TO INVESTMENT IN AN  
EIS FUND DEDICATED  
TO GROWTH”**

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## THE ANGLO SCIENTIFIC EIS FUND

A GROWTH PORTFOLIO OF IDENTIFIED HOLDINGS WHICH  
IS OPEN FOR INVESTMENT ALL YEAR

### Further Information

If any further information relating to the Fund is required  
please contact the Fund Manager, Innvotec Limited.

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