



Details of portfolio holdings from the United Kingdom and Australia & New Zealand portfolios.

Set out below are the Group's portfolio holdings as at 30 June 2023. These details are for information purposes only and should not be reproduced, published or disseminated in any manner. Care is taken in ensuring this is accurate as at the stated date. However, this is not guaranteed, and companies in the Group's portfolio, and the Group's holding in such companies, may change at any time. This does not constitute investment advice or any recommendation with regard to the listed companies.

As at 30 June 2023

Holding percentages in portfolio companies reflect the undiluted beneficial equity interest excluding debt, unless otherwise explicitly stated.

Portfolio Company	Sector	IPG %	Brief Company Description
Abingdon Health plc	Life Sciences	5.1%	Developer and distributor of state-of-the-art diagnostic tools and services
Abliva AB	Life Sciences	8.1%	Develops medicines for the treatment of primary mitochondrial diseases
Accelercomm Limited	Deeptech	28.4%	Developing a high performance decoding solution for 5G mobile communication
Additive Assurance	Australia & NZ	38.2%	3D printing quality monitoring
Akamis Bio Limited	Life Sciences	24.8%	Clinical stage oncology company based on a tumor-specific immuno-gene therapy platform
Alesi Surgical Limited	Life Sciences	37.0%	Medical devices to improve the safety, efficiency and outcomes of advanced surgical procedures
Alimetry Limited	Australia & NZ	22.5%	Next-generation technology for gastric disorders
AMSL Innovations Pty Ltd	Australia & NZ	34.0%	Long-range and efficient eVTOL
Ankere Therapeutics Pty Ltd	Australia & NZ	32.4%	New therapies which target inflammatory diseases, particularly those affecting the lungs
Apollo Therapeutics Group Limited	Life Sciences	2.1%	Joint venture between AZ, GSK and J&J providing translational funding to advance transformative biomedical treatments
Applied Graphene Materials plc	Deeptech	11.5%	Producer of specialty graphene materials
Aqdot Limited	Deeptech	26.1%	Unique solutions for encapsulation based on cutting-edge research
Artios Pharma Limited	Life Sciences	7.1%	Novel oncology therapies that leverage the changes in the DNA Damage Response (DDR) in cancer cells
AudioScenic Limited	Deeptech	34.0%	Personalised, trackable 3D sound projection technology
Autifony Therapeutics Limited	Life Sciences	26.4%	Developing high value, novel medicines to treat serious diseases of the central nervous system
Barocal Limited	Cleantech	32.0%	Novel heat exchanger technology
Boxarr Limited	Deeptech	45.4%	An innovative software application that efficiently increases understanding of complex networks of dependency.
Bramble Energy Limited	Cleantech	31.7%	The fuel cell company with Gigafactories
Cambridge Innovation Capital Limited	Platform	1.0%	Investment fund into Cambridge university (and cluster) spin-outs
Canopus Networks Pty Ltd	Australia & NZ	38.0%	Terabit-scale encryption-proof customer insights platform
C-Capture Limited	Cleantech	25.9%	Breakthrough chemistry changing the economics of carbon capture
Centessa Pharmaceuticals plc	Life Sciences	2.6%	Clinical-stage pharmaceutical company that aims to discover and develop medicines that are transformational for patients
Crescendo Biologics Limited	Life Sciences	14.5%	Immuno-oncology company developing novel, targeted T cell enhancing therapeutics
CyAmast Pty Ltd	Australia & NZ	34.1%	Revolutionary IoT Network Security
Deep Render Ltd	Deeptech	14.6%	Developing the next generation of image and video compression technology using an AI-first approach
Defenition Limited	Life Sciences	82.9%	Developing novel antibiotics targeting bacterial flap endonuclease enzymes
Diffblue Limited	Deeptech	29.5%	AI automation of computer code testing
Econic Technologies Limited	Deeptech	9.5%	Novel catalyst technologies to build carbon dioxide into polyurethanes and other polymers
Electralith Pty Ltd	Australia & NZ	30.8%	Novel electrofiltration technology for lithium extraction
Enterprise Therapeutics Holdings Ltd	Life Sciences	21.9%	Novel disease modifying medications for respiratory disease
Featurespace Limited	Deeptech	20.4%	Leading predictive analytics company
First Light Fusion Limited	Cleantech	27.5%	Solving fusion with the simplest possible machine
Fluid Pharma Limited	Life Sciences	69.4%	Controlled-release liquid drug formulations for the elderly, based on particle-release technology developed at the University of Hertfordshire.
Garrison Technology Limited	Deeptech	23.6%	Anti-malware solutions for enterprise cyber defences
Genomics plc	Life Sciences	10.7%	Using large-scale genetic information to develop precision healthcare tools and to bring new understanding to drug discovery
Gripable Limited	Life Sciences	30.9%	Mobile assessment and training platform for home-based upper limb rehabilitation
Helio Display Materials Limited	Deeptech	14.2%	Perovskite-based light-emitting devices for next-gen displays
Hinge Health, Inc.	Life Sciences	1.8%	Digital clinic for joint and muscle care
Hysata Pty Ltd	Australia & NZ	36.8%	Developing a new type of breakthrough hydrogen electrolyser and accelerating the global transition to net zero
Ibex Innovations Limited	Life Sciences	37.8%	Software for the early identification of osteoporosis from an X-ray image
Ieso Digital Health Limited	Life Sciences	32.1%	Creating scalable, effective, and highly personalised digital mental health products
Iksuda Therapeutics Limited	Life Sciences	21.5%	Next-generation antibody-drug conjugates (ADCs) for cancer therapy
Inductosense Limited	Deeptech	4.9%	Wireless, battery-free ultrasonic sensors that can be embedded or attached to a structure to conduct fast, reliable and low-cost inspections of cracks, defects or corrosion across a range of applications
Inosi Therapeutics Pty Ltd	Australia & NZ	26.0%	Early-stage drug discovery using insulin-regulated aminopeptidase (IRAP) as a novel target in fibrosis
Intelligent Ultrasound Group plc	Life Sciences	20.8%	Virtual reality simulation for ultrasound training and AI-based software tools to improve clinical diagnostic ultrasound
Interest in LP (Cayman Fund L.P.)	North America	-	IP Group North American portfolio
Interest in LP (Technikos LLP)	Platform	-	Venture capital fund specialising in medical technology
Interest in LP (UCL Technology Fund L.P.)	Platform	-	Commercialising world class research from UCL
Intrinsic Semiconductor Technologies Limited	Deeptech	26.4%	Silicon-based resistive random access memory (RRAM) technology
Ionix Advanced Technologies Limited	Deeptech	39.5%	High temperature capable piezoelectric devices
Istesso Limited	Life Sciences	56.5%	From disease modification to disease resolution
Itaconix plc	Deeptech	8.3%	Novel polymers, e.g. "removable chewing gum"
Jetra Therapeutics Pty Ltd	Australia & NZ	31.7%	Biologic drug: recombinant IL22-ScFv targeting liver and pancreas for treatment of NASH
Kale United AB	Cleantech	2.2%	A holding company making impact investments in game-changing plant-based businesses
Kynos Therapeutics Limited	Life Sciences	18.2%	Developing breakthrough therapies at the interface between inflammation, immunity and metabolism
Lumai Limited	Deeptech	31.2%	Software for optical neural networks
Magnomatics Limited	Cleantech	50.8%	Contactless, lubricant-free magnetic gear systems
Microbiotica Limited	Life Sciences	17.7%	Microbiome based therapeutics and diagnostics
Mirriad Advertising plc	Deeptech	7.0%	Native in-video advertising allowing post-production ad placement
Mission Therapeutics Limited	Life Sciences	18.4%	Drug development company targeting the ubiquitin pathway for the treatment of serious diseases
Mixergy Limited	Cleantech	22.8%	Internet of Tanks reducing energy consumption and enabling renewables
MoA Technology Limited	Life Sciences	8.6%	Focused on the discovery of a new generation of sustainable herbicides
Monolith AI Limited	Deeptech	10.3%	No-code AI for product engineering
Navenio Limited	Deeptech	9.8%	Mapping technologies for indoor areas
Nexon Limited	Cleantech	5.6%	Silicon anodes for next generation lithium-ion batteries
Oxa Autonomy Limited	Cleantech	12.1%	Software to enable every vehicle to become autonomous
OxCCU Tech Limited	Cleantech	18.4%	Catalyst to convert CO2 and Hydrogen into synthetic fuels
Oxehealth Limited	Life Sciences	27.9%	Global leader in vision-based patient monitoring systems
Oxford Drug Design Limited	Life Sciences	9.1%	Developing novel treatments for drug-resistant bacterial infections supported by proprietary cheminformatics and computer-aided compound design technology
Oxford Nanopore Technologies plc	Oxford Nanopore Technologies	10.1%	Enabling the analysis of any living thing, by any person, in any environment using real-time DNA/RNA sequencing
Oxford Quantum Circuits Limited	Deeptech	2.0%	Achieving quantum computing through super conducting circuits
Oxford Science Enterprises plc	Platform	1.8%	Contractually preferred partner of the University of Oxford to develop spin-out companies based on divisional research
Oxular Limited	Life Sciences	25.4%	Developing long-lasting retinal treatments to improve patients' vision so they can live better lives
PowerON Limited	Australia & NZ	16.4%	Dielectric elastomer switches
Pulmocide Limited	Life Sciences	12.2%	Novel inhaled treatment for life-threatening fungal lung infections
Quantum Dice Limited	Deeptech	17.6%	The world's first compact completely embedded self-certified quantum random number generator
Quantum Motion Technologies Limited	Deeptech	7.3%	Creating a scalable, high-density quantum computer on a silicon chip for the cloud
RAGE Biotech Pty Ltd	Australia & NZ	19.0%	Novel therapies for chronic respiratory inflammation
Resseptor Therapeutics Pty Ltd	Australia & NZ	38.0%	Engineered TCRs for treatment of autoimmune disease and cancer
RFC Power Limited	Cleantech	31.9%	Developing the world's lowest cost flow battery
Salunda Limited	Deeptech	19.7%	Non-contact sensors to measure electromagnetic signature of materials
Sam Labs Limited	Deeptech	15.3%	Wireless, programmable construction kits for creative kids
Slamcore Limited	Deeptech	6.2%	Visual tracking and mapping systems or 'Simultaneous Localisation and Mapping' (SLAM)
Storm Therapeutics Limited	Life Sciences	12.1%	Clinical stage biotechnology company creating novel therapies that inhibit RNA modifying enzymes for use in oncology
Sunborne Systems Limited	Cleantech	21.9%	Spin out from Reaction Engines and STFC developing combustion technology for green ammonia fuel
Surrey Nanosystems Limited	Deeptech	18.6%	Silicon compatible machines and processes for growing nanostructures
Tado GmbH	Cleantech	1.8%	Smart home climate management and smart energy tariffs
Telectica Limited	Deeptech	26.4%	AI interpretation of the internet
Teya Holdings Ltd	Deeptech	-	Fast and secure payment solutions that can help businesses to better manage and grow their operations
Tissue Regenix Group plc	Life Sciences	9.3%	International medical technology company, focusing on the development of regenerative products
Ubiquigent Limited	Life Sciences	37.6%	Controlled-release liquid drug formulations based on particle-release technology
UltraLeap Holdings Limited	Deeptech	20.8%	Removing boundaries between physical and digital worlds - for anyone, anywhere
Vytal Global GmbH	Cleantech	11.1%	Reusable packing-as-a-service for food take-away and delivery