



Oxford Technology Combined SEIS and EIS Fund

- OT(S)EIS -

Quarterly Report to 30th September 2014

Summary

By 30th September 2014, OT(S)EIS had raised £2.8m and had completed 19 investments in 12 companies, as shown below.

The objective of the fund is to invest approximately 1/3 of the principal invested by any investor in SEIS qualifying investments within 12 months of the investment in the fund. This objective has now been met for the early investors in the fund and we expect it to be met for the later investors as well. The other 2/3 of the principal will then be invested in EIS investments, approximately 1/3 from months 12-24 from the date of investment, and 1/3 from months 24-36, and it is expected that most of these investments will be to support earlier SEIS investments which are showing promise. In March 2014 we invested £75,000 as an EIS investment in Lightpoint Medical, as part of a further fundraising for Lightpoint, which was achieved at 4 times the share price of the original SEIS investment. The fact that OT(S)EIS was able to participate in this fundraising was a contributory factor to the success of the fundraising.

The fund will remain open for investment, so that investors who wish to make further SEIS and EIS investments may invest further in the fund. Some investors have already done this; please feel free to join them. The objectives will be the same - 1/3 of whatever you invest will be invested in SEIS investments in months 1-12 post investment, 1/3 in EIS investments in months 13-24 and 1/3 in EIS investments in months 25-36.

In his 2014 budget, the Chancellor confirmed that the SEIS scheme would become permanent.

30T(S)EIS Fund Portfolio

as at 30th September 2014

Company	Business	Amount Invested	Date	SEIS/EIS	Net Cost	Fair Value	Multiple	Method of Valuation
Run3D	3D gait analysis for physiotherapy	£100,000 £15,000 £10,000	18/12/12 18/10/13 18/10/13	SEIS SEIS n/a	£50,000 £7,500 £10,000	£100,000 £15,000 £10,000	2 2 1	Share Price
BioMoti	Improved cancer drugs	£75,000 £40,000	08/01/13 28/05/14	SEIS EIS	£37,500 £28,600	£75,000 £40,000	2 1.4	Share Price
Combat Medical	Bladder cancer treatment	£75,000 £75,000	05/04/13 05/12/13	SEIS EIS	£37,500 £53,500	£82,500 £75,000	2.2 1.4	Share Price
Message Missile	Mobile App enhancement (geo-location notifications)	£16,000 £5,000 £20,000	23/05/13 18/10/13 19/06/14	SEIS SEIS SEIS	£8,000 £2,500 £10,000	£5,600 £1,375 £20,000	0.8 0.55 2	Share Price
Ibexis Technologies	Remote datalogging	£50,000	24/05/13	EIS	£35,000	£29,000	0.8	Slow Progress
Lightpoint Medical	Real-time imaging for cancer surgery	£75,000 £75,000	04/06/13 22/01/14	SEIS EIS	£37,500 £53,500	£300,000 £75,000	8 1.4	Share Price
Metal Powder & Process	High quality metal powder production	£150,000	16/08/13	SEIS	£75,000	£150,000	2	Share Price
Power OLEDs	Improved OLED Technology	£75,000 £25,000	11/12/13 18/07/14	SEIS EIS	£37,500 £17,900	£75,000 £25,000	2 1.4	Share Price
Abgentis	Improved Antibiotics	£42,000	27/03/14	SEIS	£21,000	£42,000	2	Share Price
Designer Carbon Materials	Endohedral Fullerene production	£75,000	03/04/14	SEIS	£37,500	£75,000	2	Share Price
Sasets	Software for Construction Industry	£75,000	30/07/14	SEIS	£37,500	£75,000	2	Share Price
Sime Diagnostics	Rapid diagnostic to protect pre-term baby lungs	£75,000	04/09/14	SEIS	£37,500	£75,000	2	Share Price

Note: The multiple shows the increase in value of the investments assuming 'fair value' - taking into account only the tax relief against income tax and loss relief where applicable.

For those investors who also have capital gains tax to pay, the tax reliefs and the multiple will be even greater.