

Can Venture Investors Pick Winners?

Cambridge Professional Club lunch - 7 March 2024, Queens' College

Martin Rigby, Managing Director

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ET Capital - People



David Gill

Director

- Former investment banker at Chase Investment bank, Greenwell Montagu and Head of Technology & Innovation at HSBC
- Sloan Fellow at Stanford GSB
- Managing Director of St. Johns Innovation Centre 2008-24.
- Executive Director Carbon13
- Read English at Magdalene College Cambridge before being called to the Bar by Middle Temple in 1983



James Griffiths

Director

- 20 years experience as technology investor and entrepreneur
- Lived and worked in Japan for the Horiba Corporation and then a spin-out corporate investor partnered with Tokyo-based venture capital firm
- Former programme and fund manager for the Low Carbon Innovation Fund
- Read Law at Bristol University and is a Chartered Management Accountant



Martin Rigby

Director

- 30 years making and managing investments in over 50 innovative technology businesses
- Co-founder of Psonar (digital music streaming service)
- Chair of FSE (Regional fund management group)
- NED VSL Specialty Lending Investments PLC
- Advisory board member of the Bettany Centre for Entrepreneurship at Cranfield University
- Read History at New College Oxford; MBA, Cranfield University, IT and Computing at The Open University



ET Capital - History

9

5

17

funds since inception totalling \$25M AUM

IPOs with >\$3B aggregate capitalisation

trade sales ranging from \$200K to \$1.1B















Cambridge has winners



Raspberry Pi shares jump more than a third on first day of trading

Cambridge-based creator of low-cost computers targets £542mn valuation



A robot places a component on a Raspberry Pi computer. The company began trading in 2012 and has sold more than 60mn single-board computers and computer modules © Bloomberg

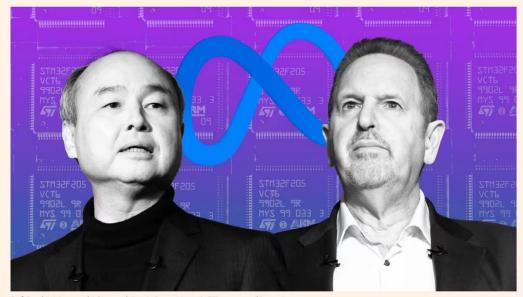


...and bigger winners

Arm Ltd + Add to myFT

Arm to launch its own chip in move that could upend semiconductor industry

SoftBank-owned group secures Meta as one of its first customers for new initiative



SoftBank's Masayoshi Son and Arm's Rene Haas © FT montage/Getty Images



Can investors pick winners?

"I would like to believe otherwise. But a respect for evidence compels me to incline toward the hypothesis that most portfolio decision-makers should go out of business - take up plumbing, teach Greek or help produce the annual GNP by serving as company executives"

Paul Samuelson, Nobel Laureate, 1974

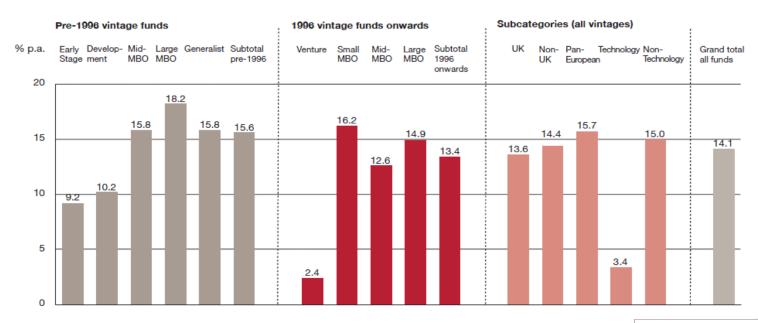
"I make as many mistakes in selecting deals today as I did the day I started investing at Sequoia."

Mike Moritz, when asked about his 'Midas touch', MIT Technology Review, 2005



The challenge of venture investment

Venture investment returns are **highly unpredictable**: most investments deliver **negligible or no returns** and those that do produce returns, even strong ones, do so in an **unpredictable timescale**.



BVCA Venture Capital Performance Measurement Survey 2013



Cambridge Venture Index

ET Capital has modelled the performance of six synthetic funds: 1992-99; 2000-04; 2005-09; 2010-14; 2015-19; 2020-24.



Simple investment strategy:

- □ £100K in every business
- Originated in:
 - Cambridge Enterprise
 - Deeptech Labs
 - □ Start Codon
 - □ 02h
- □ Investment in first round led by external investors where the £100K would account for 50% or less of the round.











Base model

1	Company name	Registered number	Date of incorporation	Originator	Status	Fundraisings - Total amount received by the company through fundraisings (GBP)	Fundraisings - Amount received by the company in its latest fundraising (GBP)	Fundraisings - Date of the company's latest fundraising	Fundraisings - Date of the company's earliest fundraising	Fundraisings - Amount received in first Fundraising (GBP)	First fundraising pre-money valuation GBP	First fundraising post-money valuation GBP	Total shares post first fundraising (adjusted for share splits)	Latest pre-money valuation	Latest post-money valuation (if relevant)	Date o compa exi (Acquisi IPO
117	Accelerator Advisory Limited	12144298	07/08/2019	CE	Status	£1,199,999.00	£350,000.00	16/08/2023	06/03/2020	£849,999.00	£44,112.00	£894,111.00	894,700	£894,700.00	£1,244,700.00	
118	Kalium Health Limited	11534901		CE		£2,115,989.76	£1.133,796.16		11/03/2020	£957,193.60	£1,247,100.80	£2,204,294,40	194,040	£3,422,529.00	£3,522,532.00	
119	Pharmenable Limited			CE		£6,399,150.10	£199,992.75		01/05/2020	£1,854,166.00	£2,000,000.00	£3,854,166,00	1,927,083	,,	£13,344,468.96	
120	Cambridge Raman Imaging Limited			CE		£1,323,028,40	£1.072,833.50		17/07/2020		£1,250,201,10		3,880	£4,500,101.60	£5,572,935.10	
121	Drishti Discoveries Limited			sc		£418,598,30	£168.598		29/07/2020		£1.300.000	£1.550,000.00	1.129.691	£1,300,000.00	£1,468,598	
122	Semarion Limited	11534992	24/08/2018	CE. SC		£2,669,974.44	£1,634,996.48	04/02/2022	07/08/2020	£267,490.00	£1,722,485.88	£1,989,975.88	1,155,293	£3,255,977.92	£4,890,974.40	
123	NU Quantum LTD	11568868	14/09/2018	CE		£8,670,066.27	£2,100,000.00	10/05/2020	21/09/2020	£2,795,071.95	£6,097,860.92	£8,892,932.87	1,485,630	£9,867,711.16	£15,742,705.48	
124	Condense Reality Limited	11913233	29/03/2019	DTL		£3,592,232.20	£3,443,505.16	08/12/2021	21/09/2020	£148,727.04	£1,321,272.96	£1,470,000.00	1,132,792	£9,405,507.09	£12,849,012	
125	Nyobolt Limited	11863045	05/03/2019	CE		£60,659,967.93	£52,400,021.48	07/07/2022	05/10/2020	£759,982.16	£862,534.05	£1,622,516.21	1,708,160	£156,919,507.10	£209,319,528.58	
126	BKwai Limited	12025642	01/01/2019	DTL		£2,942,750.71	£2,200,276.45	23/12/2021	08/10/2020	£579,999.92	£1,669,251.98	£2,249,251.90	1,104,918	£4,460,205.15	£6,660,482	
127	Spirea Limited	09817891	01/01/2017	SC, O2H, CE		£3,347,373	£3,272,373	12/10/2022	14/10/2020	£343,260	£1,447,588.00	£1,790,848.00	1,201,105	£5,638,611.00	£5,858,607	
128	Nobacz Healthcare Limited	12365096	16/12/2019	CE		£2,889,958.64	£634,969.72	10/03/2023	30/10/2020	£149,994.60	£1,497,560.40	£1,647,555.00	534,524	£5,034,942.16	£5,669,911.88	
129	Tay Therapeutics Limited	SC651132	10/01/2020	O2H		£2,683,000.00	£399,981.84	01/11/2021	27/11/2020	£600,000.00	£1,125,350.16	£1,725,350.16	146,792	£8,063,811.45	£8,463,793.29	
130	Xploro Limited	11761110	01/01/2019	O2H		£464,400.00	£99,720.00	17/01/2022	18/12/2020	£364,680.00	£1,800,000.00	£2,164,680.00	120,260	£2,164,680.00	£2,264,400.00	
131	NK:IO Limited	12479455	24/02/2020	sc		£3,185,000	£1,200,000	05/05/2023	21/12/2020	£850,000	£3,400,000	£4,250,000.00	2,381,444	£5,136,283.50	£6,336,281	
132	Regulatory Genome Development Limited	12862325	07/09/2020	CE		£4,553,292.10	£3,373.00	22/08/2022	21/12/2020	£299,989.92	£1,726,853.52	£2,026,843.44	1,535,800	£10,426,739.61	£12,880,115.11	
133	Apollo Therapeutics Group Limited	13393274	13/05/2021	CE					31/12/2020	£42,000,100	£16,483,661	£58,483,761	42,000,100		£270,998,995	
134	SDS Therapeutics Limited	12719780	05/07/2020	CE		£3,311,718.30		27/01/2021	27/01/2021	£3,311,718.30	£17,908,865.80	£21,220,584.10	5,735,293	£17,908,865.80	£21,220,584.10	
135	Pockit Diagnostics Limited	11051645	07/11/2017	CE		£144,859.92	£80,045.11	12/12/2022	06/02/2021	£64,814.82	£953,703.71	£1,018,518.52	110,000	£7,416,781.24	£7,496,826.34	
136	Medwise Al Limited	12146414	01/09/2019	DTL		£1,400,000.00	£100,014.86	20/06/2023	16/02/2021	£354,991.78	£1,746,620.00	£2,101,611.78	208,359	£3,863,347.14	£3,963,362	
137	Lucida Medical Limited	12320979	19/11/2019	CE		£1,853,030.00	£171,600.00	16/08/2023	26/02/2021	£1,502,820.00	£3,246,807.95	£4,749,627.95	16,169	£8,255,200.00	£8,426,800.00	
138	Camgraphic Limited	11651312	31/10/2018	CE		£3,382,744.00	£1,263,270.00	21/12/2022	25/03/2021	£149,985.00	£4,999,995.00	£5,149,980.00	343,332	£7,209,945.00	£8,473,215.00	
139	Hexagonfab Limited	11106423	11/12/2017	CE		£3,294,728.25	£1,400,000.75	04/11/2022	30/03/2021	£1,894,727.50	£2,500,020.00	£4,394,747.50	5,564,800	£4,394,747.50	£5,794,748.25	
140	Spliceor Limited	12826144	20/08/2020	CE		£500,000.00			08/04/2021	£350,000.00	£1,450,002.00	£1,800,002.00	1,241,379		£1,950,002.00	
141	Tagomics Limited	12760846	22/07/2020	SC		£750,000		04/05/2021	04/05/2021	£750,000	£500,000	£1,250,000.00	2,500,000	£2,191,388.00	£2,941,388	
142	Versed Al Limited	12337957	28/11/2019	CE		£999,576.27	£999,576.27	12/05/2021	12/05/2021	£999,576.27	£3,112,855.00	£4,112,431.27	1446204	£3,113,047.55	£4,112,623.82	
143	Zygosity Limited	12760444	22/07/2020	CE		•			09/06/2021	£500,000.00	£1,239,130.00	£1,739,130.00	1,403,509		£2,239,130.00	
144	Coding Bio Limited			SC		£2,852,177	£199,998	09/11/2022	30/06/2021	£250,000	£44,377	£294,377.00	1,085,057	£6,862,176.88	£7,062,175	
145	Signaloid Limited	12028829	03/06/2019	CE		£3,184,930.19	£934,243.55	03/01/2023	14/07/2021	£154,997.55	£1,215,000.00	£1,369,997.55	1,127,570	£7,622,468.20	£8,556,711.75	
146	Mindtech Global Limited			DTL		£9,185,375.46	£340,000.00	18/08/2023	18/07/2021	£5,265,751.94	£3,250,750.82	£8,516,502.76	2,622,477	£17,135,321.21	£17,475,321	
147	Zetta Genomics Limited	11475418		CE		£2,701,499.60	£949,993.60	18/01/2022	26/07/2021	£1,374,553.76		£5,554,073.76	196,674	£5,804,026.00	£6,754,019.60	
148	CoSyne Therapeutics Limited		,,	SC		£6,964,791	£6,242,427		03/09/2021	£722,365	£7,404,225		3,021,037	£8,185,681.41	£14,430,171	
149	Monument Therapeutics Limited		01/01/2019	O2H		£1,159,350.40	£95,542.62	17/07/2022	15/09/2021	£514,865.36	£4,931,275.40		276,072	£5,995,083.18	£6,090,625.80	
150	Stroma Biosciences Limited			SC, CE		£250,000			19/10/2021	£250,000	£1,555,551	£1,805,551	1,578,572		£1,805,551	
151	Salience Labs Limited			DTL		£8,341,125.00	£250,000.00		29/11/2021	£199,993.00	£7,806,976.00		1,050,232	£8,730,728.92	£8,980,729	
152	52 North Health Limited			CE		£3,400,000.00	£100,000.00		21/12/2021	£1,254,894.85	£2,000,250.00	,,	164,837	£3,140,144.85	£3,240,138.30	
153	Barocal Limited	11976720		CE		£1,302,996.42		19/01/2022	19/01/2022		£2,130,480.00	£3,433,476.42	1,734,079	£2,130,480.00	£3,433,476.42	
154	Outfield Technologies Limited		01/10/2016	DTL		£951,972.66	£195,972.66	28/05/2023	09/02/2022	£756,000.00	£1,902,320.00	£2,658,320.00	265,832	£4,557,657.96	£4,753,631	
155	Sanome Limited			O2H		£2,035,000.00			21/03/2022		£6,400,000.00		26,359,375	£6,400,000.00	£8,435,000.00	
156	Stembond Technologies Limited			SC		£250,000	£250,000	,,	31/05/2022		£1,050,001	£1,350,001.05	1,071,428	£1,050,001.05	£1,350,002	
157	CardiaTec Biosciences Limited			O2H		£1,424,939.20	£1,324,953.60		15/06/2022	£99,985.60	£3,040,000.00		103,289	-£44,736.00	£4,464,939.20	
158	Super-Sharp Space Systems Limited			CE		£1,159,998.23	£1,029,998.43		12/07/2022	£129,999.79	£41,459.75	£171,459.54	259,300	£907,902.45	£1,937,900.88	
159	Alevin Therapeutics Limited		,,	O2H		£924,022.16	£924,022.16	22/07/2022	22/07/2022		£694,975	,,	12,732	£694,974.60	£1,618,996.76	
160	Myriofoam Limited		,,	CE					25/08/2022	£20,000.00	£925,743.00	£945,743.00	1,244,408		£945,743.00	
161	Erebagen Limited		,,	SC		£250,000			26/08/2022		£2,222,222	,,_,	2,222,222	£2,000,000.00	£2,250,000	
162	Verinnogen Limited			SC			6040	07/44/05	01/11/2022		£2,935,638		1,103,896	00	£3,240,639	
163	Mote Research Limited			SC	Liquidation	£249,985	£249,985	,,	07/11/2022		£1,921,920		1,255,636	£0.00	£0	
164	Five Alarm Bio Limited			O2H		£676,970.13	£391,994.13	19/01/2023	07/11/2022		£999,900.00		37,200	£1,109,889.00	£1,501,883.13	
165	ArkVax Limited			SC				00 100 101	29/11/2022	£500,000	£5,409,732	£5,909,732	1,383,740		£5,909,732	
166	Enhanc3D Genomics Limited			SC		£11,795,021	£10,044,709	02/09/2022	08/12/2022		£542,975	£842,975.00	664,246	£8,654,879.00	£19,699,588	
167	Adora Digital Health Limited	13103602	30/12/2020	SC		£875,151			23/06/2023	£250,000	£1,693,622	£1,943,622.11	3,332,174	£1,693,622.11	£2,568,773	1



CVI - Results

The analysis is encouraging – all the synthetic funds modelled, bar one, would have provided a positive return and beaten the FTSE 100 Index:

	CVI		FTSE
	Cash-to cash	Cash-to-cash + Valuation	
1992-99	16.71%	16.83%	3.62%
2000-04	-5.85%	-0.45%	3.07%
2005-09	9.55%	10.69%	1.04%
2010-14	47.86%	48.14%	2.39%
2015-19	15.16%	27.63%	0.09%
2020-24	0.00%	40.65%	1.51%



2015-19: strong return in 4.6 years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Multiple	IRR			
Factor Limited	(£100,000)	£0	£0	£0	£0	£0	£787,865				7.88	41%			
	(£100,000)	£0	£0	£0	£0	£0	£0	£0		£0 £4,210,912	42.11	52%			
eduse Limited	(£100,000)														
uethera Limited	(£100,000)	£0	£0	£2,785,402							27.85	203%			
icon Microgravity Limited	(£100,000)	£0	£0	£0	£0	£0	£0	£0		£0 £201,692	2.02	8%			
cal Point Positioning Limited	(£100,000)	£0	£0	£0	£0	£0	£0	£0		£0 £1,112,771	11.13	31%			
orphogen-IX Limited	(£100,000)	£0	£0	£0	£0	£0	£706,076				7.06	39%			
	(£100,000)	£0		£0	£0	£0	£0	£0		£0 £742,071	7.42	25%			
rroscope Therapeuttics Limited		(£100,000)	£0	£0	£0	£0	£434,896				4.35	34%			
ealthera Limited		(£100,000)	£0	£0		£0	£0	£0		£0 £549,079	5.49	24%			
ambridge Allergy Limited		(£100,000)	£0	£0		£0	£0	£0		£0 £389,469	3.89	19%			
orm Therapeutics Limited		(£100,000)	£0	£0		£0		£0		£0 £133,333	1.33	4%			
oower Limited		(£100,000)	£0	£0		£0		£0		£0 £56,704	0.57	-7%			
yomics Limited		(£100,000)	£0	£0		£0		£0		£0 £688,259	6.88	27%			
ren Therapeutics Limited		(£100,000)	£0	£0		£0		£0		£0 £1.033.725	10.34	34%			
ervasid Limited		(£100,000)	£0	£0		£0		£0	-1	EU E1.033.723	10.34	3476			l
ambridge Touch Technologies Limited		(£100,000)	£0	£0		£0		£0	-					Cash	Cash + residua
									-					Casii	Casii i i Csiaa
inxional Therapeutics Limited		(£100,000)	£0	£0		£0		£182,132	_						
olypharmakos Limited		(£100,000)	£0	£0		£0		£0	- M	ultiple				2.42	6.55
ocinteX		(£100,000)	£0	£0		£0			_ IVI	uitipie				2.42	0.55
vastat Limited		(£100,000)	£0	£0		£0	£0	£0							
urbine SCT Limited			(£100,000)	£0		£0	£0	£0	IRI	D				15.16%	27.63%
map Energy Limited			(£100,000)	£0	£0	£0	£0	£87,815	IINI	IN.				13.10%	27.0370
erceptual Robotics Limited			(£100,000)	£0	£0	£0	£0	£0							
mall Pharma Limited			(£100,000)	£0	£0	£0	£430,513		Α.	erage ti	ma +	aprit	voars)	4.6	
redictimmune Limited			(£100,000)	£0		£0		£0	M۷	rerage li	me u	JEXII	years)	4.0	
leurofenix Limited			(£100,000)	£0		£0		£0					•		
aragraf Limited			(£100,000)	£0		£0		£0	_	£0 £567,000	5.67	28%		I .	
tellegens Limited			(£100,000)	£0		£0		£0		£0 £333,300	3.33	19%			
ophore Limited			(£100,000)	£0		£0		£0		£0 £68,135	0.68	-5%			
emnovate Limited			(£100,000)	(£100,000)		£0		£0		£0 £1,376,000	13.76	55%			
dine Limited				(£100,000)		£0		£0		£0 £1,376,000	2.30	15%			
rex Sensors Limited				(£100,000)		£0		£0		£0 £134.484	1.34	5%			
rtirio Limited				(£100,000)		£0		£0		£0 £243,775	2.44	16%			
va Limited				(£100,000)		£0		£0		£0 £120,001	1.20	3%			
drestia Therapeutics Limited				(£100,000)		£0		£0	£8,056,9		80.57	141%			
igital Insight Technologies Limited (Xapien)				(£100,000)	£0	£0	£0	£0		£0 £259,397	2.59	17%			
udiotelligence Limited				(£100,000)	£0	£0	£0	£0		£0 £127,662	1.28	4%			
ircuit Mind Limited				(£100,000)	£0	£0	£0	£0		£0 £206,148	2.06	13%			
naphite Limited				(£100,000)	£0	£0	£0	£0		£0 £1,455,162	14.55	56%			
novo Robotics Limited				(£100,000)	£0	£0	£0	£0		£0 £118,779	1.19	3%			
icida Medical Limited				(£100,000)		£0	£0	£0		£0 £1,431,550	14.32	56%			
os Health Limited				(£100,000)		£0		£0		£0 £244,627	2.45	16%			
nmaterial Limited				(£100,000)		£0		£0		£0 £493,278	4.93	30%			
no Genetics Limited				(£100,000)		£0		£0		£0 £1,020,751	10.21	47%			
potta Limited				(£100,000)		£0		£0		£0 £237,163	2.37	15%			
rbit Biomedical Limited				(£100,000)	(£100,000)	EU	EU	EU		1237,103	2.37	1576			
usso Limited					(£100,000)	£0	£0	£471,976			4.72	68%			
usso Limited plyprox Therapeutics Limited					(£100,000)	£0						-40%			
						£0	£0	£21,521			0.22	-40%			
nall Robot Company Limited					(£100,000)										
verlane Limited					(£100,000)	£0	£0	£0		£0 £1,097,070	10.97	61%			
ambridge GAN Devices Limited					(£100,000)	£0		£0		£0 £203,332	2.03	15%			
ontilio Limited					(£100,000)	£0		£0		£0 £299,094	2.99	24%			
osynvax Limited					(£100,000)	£0	£0	£0		£0 £428,725	4.29	34%			
oro Technologies Limited					(£100,000)	£0	£0	£0		£0 £900,265	9.00	55%			
encil Biosciences Limited					(£100,000)	£0	£0	£0		£0 £160,858	1.61	10%			
nmutrin Limited					(£100,000)	£0	£0	£0		£0 £223,461	2.23	17%			
mpla Limited					(£100,000)	£0	£0	£0		£0 £382,132	3.82	31%			
	(£800,000)	(£1,300,000)	(£900,000)	(£1,600,000)	(£1,200,000)										
		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		£2,785,402	£0	£0	£2,424,327	£763,444	£8,056,9	11 £23,980,132					
	£100,000														
ross investment	£5,800,000														
	Cash	Cash + residual													
ultiple	Cash 2.42	Cash + residual	1												apit

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2020-24: no return in 4.5 years

	2020	2021	2022	2023	2024	Multiple	IRR
RoboK Limited	(£100,000)	£0	£0	£0	£168,292	1.68	14%
Cambridge Photon Technology Limited	(£100,000)	£0	£0	£0	£57,866	0.58	-13%
Tenyks Limited	(£100,000)						
Accelerator Advisory Limited	(£100,000)	£0	£0	£0	£100,066	1.00	0%
Kalium Health Limited	(£100,000)	£0	£0	£0	£98,575	0.99	0%
Pharmenable Limited	(£100,000)	£0	£0	£0	£230,052	2.30	23%
Cambridge Raman Imaging Limited	(£100,000)	£0	£0	£0	£299,928	3.00	32%
Drishti Discoveries Limited	(£100,000)	£0	£0	£0	£94,748	0.95	-1%
Semarion Limited	(£100,000)	£0	£0	£0	£120,756	1.21	5%
NU Quantum LTD	(£100,000)	£0	£0	£0	£105,577	1.06	1%
Condense Reality Limited	(£100,000)	£0	£0	£0	£539,895	5.40	52%
Nyobolt Limited	(£100,000)	£0	£0	£0	£6,828,091	68.28	187%
BKwai Limited	(£100,000)	£0	£0	£0	£174,112	1.74	15%
Spirea Limited	(£100,000)	£0	£0	£0	£132,126	1.32	7%
Nobacz Healthcare Limited	(£100,000)	£0	£0	£0	£234,891	2.35	24%
Tay Therapeutics Limited	(£100,000)	£0	£0	£0	£292,759	2.93	31%
Xploro Limited	(£100,000)	£0	£0	£0	£100,000	1.00	0%
NK:IO Limited	(£100,000)	£0	£0	£0	£96,939	0.97	-1%
Regulatory Genome Development Limited	(£100,000)	£0	£0	£0	£394,777	3.95	41%
Apollo Therapeutics Group Limited	(£100,000)	£0	£0	£0	£95,979	0.96	-1%
SDS Therapeutics Limited	(,,	(£100,000)	£0	£0	£100,000	1.00	0%
Pockit Diagnostics Limited		(£100,000)	£0	£0	£718,609	7.19	93%
Medwise Al Limited		(£100,000)	£0	£0	£132,905	1.33	10%
Lucida Medical Limited		(£100,000)	£0	£0	£136,171	1.36	11%
Camgraphic Limited		(£100,000)	£0	£0	£97,903	0.98	-1%
Hexagonfab Limited		(£100,000)	£0	£0	£60,146	0.60	-16%
Spliceor Limited		(£100,000)	£0	£0	£108,333	1.08	3%
Tagomics Limited		(£100,000)	£0	£0	£229,361	2.29	32%
Versed Al Limited		(£100,000)	£0	£0	£100,005	1.00	0%
Zygosity Limited		(£100,000)	£0	£0	£125,157	1.25	8%
Coding Bio Limited		(£100,000)	£0	£0	£1.122.838	11.23	124%
Signaloid Limited		(£100,000)	£0	£0	£438,194	4.38	64%
Mindtech Global Limited		(£100,000)	£0	£0	£169,933	1.70	19%
Zetta Genomics Limited		(£100,000)	£0	£0	£100,000	1.00	0%
CoSyne Therapeutics Limited		(£100,000)	£0	fO	£102,829	1.03	1%
Monument Therapeutics Limited		(£100,000)	£0	£0	£97,429	0.97	-1%
Stroma Biosciences Limited		(£100,000)	£0	£0	£100,000	1.00	0%
Salience Labs Limited		(£100,000)	£0	£0	£60,652	0.61	-15%
52 North Health Limited		(£100,000)		£0	£96,467	0.96	-1%
Barocal Limited		(2200,000)	(£100,000)	£0	£100,000	1.00	0%
Outfield Technologies Limited			(£100,000)	£0	£160,200	1.60	27%
Sanome Limited			(£100,000)	fO	£128,919	1.29	14%
Stembond Technologies Limited			(£100,000)	£0	£100,000	1.00	0%
CardiaTec Biosciences Limited			(£100,000)	£0	£100,000	1.00	0%
Super-Sharp Space Systems Limited			(£100,000)	£0	£109,904	1.10	5%
Alevin Therapeutics Limited			(£100,000)	£0	£52,501	0.53	-28%
Myriofoam Limited			(£100,000)	£0	£93,975	0.94	-26%
Erebagen Limited			(£100,000)	£0	£91,011	0.94	-5%
Verinnogen Limited			(£100,000)	£0	£100,000	1.00	0%
Mote Research Limited			(£100,000)	10	1100,000	1.00	0%
Five Alarm Bio Limited			(£100,000)	£0	£100,000	1.00	0%
ArkVax Limited			(£100,000)	£0	£100,000 £105.062	1.00	2%
Arkvax Limited Enhanc3D Genomics Limited			(£100,000)	£0	£386,556	3.87	97%
Adora Digital Health Limited			(£100,000)	(£100.000)	£386,556 £132,164	1.32	32%
Auora Digital Health Limited	(£2,000,000)	(£1,900,000)	(£1,400,000)	(£100,000)	£132,164 £16,022,651	1.32	32%
Standard seed Investment	£100,000						
Gross investment	£2,000,000						
	Cash	Cash + residu	al				
Multiple	0.00	8.01					
IRR	0.00%	40.65%					

	Cash	Cash + residual
Multiple	0.00	8.01
IRR	0.00%	40.65%
Average time to exit (years)	-	



2005-09: good return in 8.8 years

	2005	2006	2007	2008	2009	2016	2017	2020	2024	Multiple	IRR
Camfridge Limited	(£100,000)	£0	£0	£0	£0	£0	£0	£0	£216,417	2.16	4%
Surface Generation Limited	(£100,000)	£0	£0	£0	£0	£0	£0	£0	£203,784	2.04	4%
Inotec AMD Limited	(£100,000)	£0	£0	£0	£0	£0	£0	£0	£7,055	0.07	-13%
Light Blue Optics Limited	(£100,000)										
Psynova Neurotech Limited		(£100,000)	£0	£0	£0	£0	£0	£0	£21,691	0.22	-8%
Sentinel Oncology Limited		(£100,000)	£0	£0	£0	£0	£0	£0	£431,288	4.31	8%
Enval Limited		(£100,000)	£0	£0	£0	£0	£0	£0	£45,224	0.45	-4%
Openiolabs Limited			(£100,000)	£0	£0	£0	£483			0.00	0%
Optisynx Limited			(£100,000)								
Horizon Discovery Limited				(£100,000)	£0	£0	£0	£3,870,015		38.70	36%
AMS Sensors UK Limited (Cambridge CMC	OS Sensors)				(£100,000)	£14,078				0.14	-24%
Breathing Buildings Limited					(£100,000)	£177,970				1.78	9%
	(£400,000)	(£300,000)	(£200,000)	(£100,000)	(£200,000)	£192,048	£483	£3,870,015	£925,459		
Standard seed Investment	£100,000										
Gross investment	£1,200,000										
	Cash	Cash + residua	I								
Multiple	3.39	4.16									
IRR	9.55%										
Average time to exit		8									

	Cash	Cash + residual
Multiple	3.3	9 4.16
IRR	9.55	% 10.69%
Average time to exit (years)	8	.8



CVI SEIS/EIS Fund 1

- £1-2M
- SEIS/EIS rules
- low fee model (0.9% p.a. for five years)
- investing £100-£200K in 10-15 companies in 2025-26 tax year
- businesses from Cambridge deal originators
- passive co-investment with first external investor
- fund-raising targeted on:
 - democratising investment in Cambridge for local HNW/Sophisticated investors
 - private investors wanting diversified investment in Europe's No 1 science cluster



CVI Fund LP1

- £10-20M
- limited partnership structure (probably offshore)
- low fee model (c1.25% annually)
- investing c£500K in 20-30 companies during 2026-30
- businesses from Cambridge deal originators
- passive co-investment with external investors in Seed+/A round
- fund-raising targeted on:
 - institutional investors (e.g. Cambridge colleges, UK pension funds)
 - family offices and HNW individuals



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