



Annual results for the year ended 31 March 2018

Another period of solid growth as CIC continues to gain scale and momentum

2 July 2018

Cambridge Innovation Capital plc (CIC), a Cambridge-based builder of technology and healthcare companies, today announces highlights from its annual results for the year ended 31 March 2018.

Financial Highlights:

- Net assets grew by 14% to £144.0 million at 31 March 2018 (2017: £126.7million)
- £32.7 million (2017: £29.0 million) invested into three new and 11 existing portfolio companies, bringing the total invested to £82.4 million in 22 companies (2017: £49.7 million in 19 companies)
- A net fair value increase of £19.8 million (2017: £4.4 million) which, together with investments, resulted in a portfolio value of £110.7 million (2017: £58.2 million)
- Post period, a further £8.8 million invested into four portfolio companies, bringing the total capital committed to date to £99.6 million.

Victor Christou, Chief Executive Officer of CIC, commented: "We continue to build leading businesses from brilliant technologies in the Cambridge Cluster and to guide and support our portfolio of highly promising companies as they develop and mature. In addition, our extensive networks within the University of Cambridge, Cambridge Enterprise and the wider Cambridge community enable us to identify and access further opportunities to add to our portfolio, the flow of which shows no sign of abating.

"Having raised £125 million to date, we have started the process to raise additional funds from UK and international sources. We have confidence that these funds will allow us to continue to build scale in CIC and create substantial value for our shareholders, as well as to create a sustainable business for our stakeholders."

Investment highlights for the year ended 31 March 2018, including post period:

Bicycle Therapeutics. In May 2017, CIC played a pivotal role in Bicycle Therapeutics' £40 million Series B round. The company is developing a new class of therapeutics to treat cancer and other debilitating diseases based on its proprietary bicyclic peptide (*Bicycle*[®]) technology. The company is making rapid progress having signed partnerships with AstraZeneca, Bioverativ and Thrombogenics and with lead programme, BT1718, now in clinical trials.

PROWLER.io. CIC led a £10 million Series A funding round for PROWLER.io in July 2017. PROWLER.io's technology combines the three core areas of probabilistic modelling, interpretable machine learning and the principles of game theory to provide artificially intelligent decision support and optimisation in a range of applications. Since the year end, PROWLER.io has successfully launched its VUKU artificial intelligence platform.

CMR Surgical. CIC was part of the syndicate which contributed \$26 million in an expanded Series A round to CMR Surgical, an existing portfolio company developing next generation robotics for minimal access surgery, bringing the total amount raised in the Series A to \$46 million. Post period



end, CIC also participated in CMR Surgical's \$100 million Series B round, the largest financing round for a medical device company in Europe. The company is using the proceeds to prepare its Versius® system for planned commercialisation.

Cytora. CIC made an initial investment in Cytora's £4.4 million funding round alongside insurance companies QBE and Starr. Cytora has built a risk engine applying artificial intelligence to identify patterns of good and bad risks over time, allowing commercial insurers to target, select and price risk more accurately.

GeoSpock. CIC led a £5 million Series A funding round in this existing portfolio company. GeoSpock aims to become the de facto processing engine at the heart of next generation infrastructure, including smart cities and internet of everything, as well as powering future mobility applications, such as the management of autonomous vehicle fleets.

Origami Energy. CIC participated in an £19 million funding round alongside Aggreko plc, the global leader in on-site power generation. Over the last year, Origami Energy has progressed from deploying commercial projects with industrial and commercial customers to signing multi-year partnership agreements with leading energy suppliers including SmartestEnergy, which is owned by Marubeni, the Japanese-headquartered global trading company.

Microbiotica. Post period end, Microbiotica signed a multi-year strategic collaboration with Genentech, a member of the Roche Group, worth up to \$534 million in milestone and royalty payments.

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About Cambridge Innovation Capital plc

CIC combines a unique relationship with the University of Cambridge with deep financial and industry links to support rapidly growing intellectual property rich companies in the Cambridge Cluster. The company is committed to building leading businesses from brilliant technologies, with the benefit of some of the most influential figures in the sector and a patient capital structure.

For more information please visit www.cicplc.co.uk or follow us on Twitter at @CambsInnovation