



Annual results for the year ended 31 March 2019

Strong portfolio growth and £150 million of new capital ensures CIC is in an ideal position to build and support outstanding companies in and around Cambridge

21 June 2019

Cambridge Innovation Capital plc (CIC), the venture capital investor enabling visionaries to build global, category-leading companies in the Cambridge ecosystem, today announces highlights from its annual results for the year ended 31 March 2019.

Financial highlights

- Secured £150 million of commitments to invest into CIC, bringing the total amount of capital raised to date to £275 million. The financing was one of the largest private financing rounds in Europe this year and more than doubles CIC's financial resources
- £44.9 million (2018: £32.7 million) invested into four new and 17 existing portfolio companies, bringing the total invested to £127.3 million in 26 companies (2018: £82.4 million in 22 companies)
- A net fair value increase of £30.7 million (2018: £19.8 million) which, together with investments, resulted in a portfolio value of £186.3 million (2018: £110.7 million)
- Post-period, a further £12.4 million invested into one new company and seven portfolio companies, bringing the total capital committed to date to £146.1 million

Edward Benthall, Executive Chairman of CIC, commented: "The opportunity to build world-leading, science-based businesses in Cambridge has never been greater. With the strategic commitment of the University, £150 million of new capital to invest, a widely diversified shareholder base, and a growing portfolio of businesses, CIC will play a leading role in the growth of the Cambridge ecosystem."

Investment highlights for the year ended 31 March 2019, including post-period

Bicycle Therapeutics, which closed a £22 million round to continue progressing its therapeutic pipeline based on its proprietary bicyclic peptide (Bicycle®) product platform, and post-period announced its initial public offering (IPO) on the Nasdaq. This is the first company in our portfolio to conduct an IPO, and exemplifies the way in which we support the transformation of exciting, early-stage companies from the Cambridge ecosystem as they develop into global, category-leading companies.

CMR Surgical, which closed a \$100 million Series B round, Europe's largest medical device financing, to commercialise its next-generation surgical robot, Versius® and announced that it had successfully completed its first series of robotically assisted surgical procedures in humans. The surgeries consisted of minor, intermediate and major gynaecological and upper gastrointestinal procedures and no adverse events were reported as a result of the use of Versius® after a 30-day follow-up.



PragmatIC, in which we led a £13 million round from existing and new investors. The financing will enable PragmatIC to continue to increase production of its flexible integrated circuits (FlexICs) and launch its ConnectIC family of ultra-low cost RFID circuits. PragmatIC also announced strategic collaborations with Smooth & Sharp Corporation and Mühlbauer to accelerate the adoption of its FlexICs, for which it has already received orders for over 20 million units.

Inivata, in which we participated in the Series B fundraising of £40 million to advance the US commercial roll-out of Inivata's InVisionFirst®-Lung liquid biopsy test. Inivata also announced that it had received a final coverage determination in the US for this blood-based circulating tumour DNA test for the detection of genomic alterations in the most commonly mutated genes in advanced non-small cell lung cancer.

GeoSpock, in which we led a £10 million funding round to support the spatial data company's international expansion strategy and enable continued research and development, particularly in the areas of machine learning and data science.

AudioTelligence, in which we led a £3.1 million seed funding round, and which is delivering real-time audio processing technology for the enhancement of automatic speech recognition (ASR) systems.

Morphogen-IX, in which we participated in the £18.4 million Series B financing to support formal preclinical development of the company's lead candidate, MGX292. MGX292 is a protein-engineered variant of BMP9 that has proven highly efficacious and safe in extensive preclinical studies. MGX292 is the first agent with the potential to be disease-modifying and to transform the lives of patients with pulmonary arterial hypertension.

Start Codon, post-period we announced the launch of a new strategic initiative aimed at accelerating the translation of world-class research into commercially successful companies. Start Codon will identify and recruit high-potential life science and healthcare companies from across the UK and beyond, provide seed funding, and leverage the world-class resources of the Cambridge ecosystem to reduce risk and prepare them for a successful Series A fundraise.

Swim.ai, an edge intelligence software firm, in which we led a \$10 million Series B round alongside a strategic investment by Arm, the global semiconductor and software design company.

Undo, in which we led a \$14 million Series B funding round for the continued development of new software debugging technologies. The funding will be used to grow Undo's software development team, accelerate its product development and expand its US operations.

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About Cambridge Innovation Capital plc

Cambridge Innovation Capital (CIC) is a venture capital investor focused on intellectual property rich technology and life science businesses in the Cambridge ecosystem. CIC is committed to building leading businesses from brilliant technologies. It combines a unique relationship with the University of Cambridge with deep financial and industry links to support these businesses as they seek to fulfil their potential to change the world of tomorrow.

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

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