2 June 2021

Intuitive Investments Group plc

Interim report for the period from incorporation to 31 March 2021

Intuitive Investments Group plc (AIM: IIG) ("**IIG"** or the "**Company"**), a closed-end investment company focussed on the life sciences sector, announces its maiden interim results for the period from incorporation to 31 March 2021.

Financial highlights

- Successful launch on AIM on 14 December 2020:
  - opening net assets at launch £7.58 million after the costs of admission to AIM;
  - net asset at period end of £7.93 million; and
  - net asset of £8.39 million as at 1 June 2021.
- New investments valued at £3.93 million as at 31 March 2021 in a diversified portfolio of high growth life sciences companies.
- Cash:
  - £3.90 million as at 31 March 2021
  - £2.50 million as at 1 June 2021
- NAV per share price increase from flotation:
  - 4.6 per cent. for the three and half months to 31 March 2021; and
  - 10.7 per cent. for the five and half months to 1 June 2021 including the revaluation of the listed portfolio.

Operational highlights

- Reviewed over 105 potential investee companies.
- Investment in 10 companies of which; 5 publicly traded, 2 later stage/pre-IPO, and 3 private companies.
- Post period investment in 4 companies of which; 2 publicly traded and 2 private companies.

David Evans, Chairman of Intuitive Investments Group plc commented:

"The Board, Investment Team and Advisory Panel have been extremely active for the period from flotation. Our rate of capital deployment has been ahead of our expectation at the time of flotation, and we expect to be fully deployed by the end of June. We are pleased with the companies we have been able to invest in and believe they are poised for high growth. Overall a lovely job."

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About Intuitive Investments Group plc

The Company is a newly established investing company, seeking to provide investors with exposure to a portfolio concentrating on fast growing and/or high potential Life Sciences businesses operating predominantly in the UK, continental Europe and the US, utilising the Board's experience and in particular that of the Chairman, David Evans, to seek to generate capital growth over the long term for shareholders.

Chairman's statement

I am pleased to present the inaugural interim report for Intuitive Investments Group plc. This report covers the period from incorporation on 11 June 2020 to 31 March 2021. The Company's shares were admitted to trading on AIM on 14 December 2020, which is when we commenced investing. I would particularly like to thank the investors who supported the flotation.

Investment activity

The period has been active with the Investment Team, which comprises Robert Naylor, Stewart White and myself, having made ten investments in life sciences companies with support from the Advisory Panel and with input and oversight from the Board.

These investments consist of:

- five publicly traded companies at a cost of £1.17 million;
- two private later stage / pre-IPO companies at a cost of £1.73 million; and
- three private companies which are in the main series A and B investments at a cost of £577,000.

After the end of the period a further three investments have been made, two in quoted companies at an aggregate cost of £500,000 and two private companies at an aggregate cost of £850,000.

In accordance the Company's valuation policy the unlisted companies are held at cost. The publicly traded companies have been revalued to middle market price. As at market close on 31 March 2021 the publicly traded companies show an unrealised gain of £422,000 or 36.0 per cent. on capital invested and as at market close on 1 June 2021 show an unrealised gain of £931,000 or 55.6 per cent. on capital invested.

A summary of the Company's portfolio is contained below.

Financial performance

The Company raised £8.08 million at flotation with advisers' fees of £507,000, therefore there was £7.58 million for investment and the ongoing costs of the Company. From the proceeds of the flotation, we have invested a total of £3.48 million with cash and cash equivalents at the period end of £3.90 million. Post period end we have invested a total of £1.35 million and we anticipate being fully invested by the end of June 2021.

There is other income from the interest from the convertible loan notes in aggregate of £29,000. The running costs of the business were £127,000 for the period. These are mainly fixed and we anticipate these becoming a proportionally smaller as a percentage of the NAV as the assets under management grow.

The NAV per share increased from flotation by:

- 4.6 per cent. for the three and half months to 31 March 2021; and
- 10.7 per cent. to 1 June 2021 including the revaluation of the listed portfolio.

People

We have an excellent Board and Advisory Panel, which I believe have the necessary skills to substantially grow the Company. Robert Naylor, CEO, started working with us on 21 February 2021. I want to take this opportunity to thank the team for their commitment and hard work during this initial period.

Strategic focus

Sector

Our investment thesis remains unchanged as set out in our admission document. The Covid-19 pandemic has elevated the global status and awareness of life science companies in relation to viral testing and vaccine development and has meant that the wider life sciences subsectors of diagnostics, medical devices, pharmaceuticals and biotechnology are now centre stage. In particular:

- diagnostic responsiveness will be critical in the detection and prevention of disease;
- national manufacturing capabilities in vaccine and diagnostics are strategic assets;
- low cost does not necessarily represent best value;
- health authorities, such as the UK NHS, cannot address challenges alone; and
- expatriation of the UK's IP assets is a strategic threat, particularly in life sciences.

Stage of investment

As we commence investing, the Investment Team perceive there is a lack of continuity of funding for life sciences companies. Early-stage companies (seed and series A) are able to attract investment which is due to tax driven schemes such as EIS and VCT, angel groups and the relatively small amounts of investment for growing life sciences companies to get started.

However, many life science companies find it harder to attract further substantial capital. This can be for a number of reasons, but include milestones have been missed, particularly those in relation to partnering with large life science companies, over ambitious valuations at a previous round, scarcity of providers of substantial tranches of investment, particularly series B and beyond. This is an area which the Investment Team perceives there is potential for the attractive risk adjusted returns by providing investee companies the capital to allow them to succeed.

The other stage of investment where the Investment Team perceive there are attractive risk adjusted returns is later stage and pre-IPO investment, where the wider team has proven track record of taking companies to public market. We have two pre-IPO investments which are optimistic of floating before the end of the calendar year.

As the assets under management grow it is likely direct investments into publicly traded investments will decline as a proportion of overall portfolio. These investments have offered excellent short-term returns and allowed IIG to gain sector exposure rather than investing wholly in private life sciences companies.

Pipeline opportunities

IIG has been inundated with enquiries for funding and corporate advice. The Investment Team have vetted over 105 companies. The current pipeline has opportunities for over £80 million of investments and this continues to grow. There are a number of near-term pipeline opportunities as well as the possibility for follow on investment of £5 million within the existing portfolio.

Outlook

We are continuing to execute our pipeline with a likelihood of two, possibly three, unlisted investments to be made in the second-half of the year. We recognise that our current capital base is small and we are exploring avenues to expand the funds available to us directly and indirectly with a greater emphasis on the latter.

We are on a journey, much of which is uncharted. The first stage has been successfully achieved. The next stages will present challenges, but I believe we have the team and advisers in place to meet these head on. I look forward to providing you with further updates as our journey progresses.

Portfolio Review

Listed investments as at 31 March 2021

		Cost	Valuation	Unrealised gains/(losses)	% unrealised gains/ (losses)
		£	£	£	%
Evgen Pharma plc	EVG	175,110	163,079	(12,031)	(6.9)
Kromek Group plc	KMK	249,975	265,473	15,498	6.2
Microsaic Systems plc	MSYS	250,000	600,000	350,000	140.0
Shield Therapeutics plc	STX	250,060	341,727	91,667	36.7
Yourgene Health plc	YGEN	248,765	225,851	(22,914)	(9.2)
Total		**£1,173,910**	**1,596,130**	**422,220**	**36.0**

Post period end two further listed investments were made in Polarean Imaging plc and in Trellus Health plc at both a cost of £250,000.

Listed investments as at 1 June 2021

		Cost	Valuation	Unrealised gains/(losses)	% unrealised gains/ (losses)
		£	£	£	%
Evgen Pharma plc	EVG	175,110	187,149	12,039	6.9
Kromek Group plc	KMK	249,975	216,645	(33,330)	(13.3)
Microsaic Systems plc	MSYS	250,000	650,000	400,000	160.0
Shield Therapeutics plc	STX	250,060	500,120	250,060	100.0
Yourgene Health plc	YGEN	248,765	217,927	(30,839)	(12.4)
Polarean Imaging plc	POLX	250,000	389,583	139,583	55.8
Trellus Health plc	TRLS	250,000	443,750	193,750	77.5
Total		**1,673,910**	**2,605,174**	**931,264**	**55.6**

Unlisted investments including investments made after the period end

Pre IPO and later stage investments

Light Science Technologies Holdings Limited ("LST")

Initial investment of £1 million by way of convertible loan note, valued at cost.

11.9% of NAV as at 1 June 2021

LSTis the holding company of a electronics manufacturing division ("CEM"), UK Circuits and Electronics Solutions Limited, and a controlled environment agriculture ("CEA") division, Light Science Technologies Limited, seeking admission to AIM in the coming months.

UK Circuits was founded in 1997 and is a contract electronics manufacturer strong revenue and cash generation. UK Circuits and Electronics Solutions Limited has manufacturing facilities in Manchester and designs, manufactures and tests high-quality CEM products used in a broad range of sectors.

Light Science Technologies Limited was founded in 2019 and facilitates the Company's highly prospective CEA operations. Light Science Technologies Limited has laboratory facilities in Derby, England, enabling the group to design, test and provide innovative CEA products, with a longer-term development application in non-invasive medical diagnostics. Further information on LST can be found at the company's website: https://lightsciencetech.com .

BioQ Pharma Incorporated ("BioQ")

Investment of US$1 million by way of unsecured convertible loan notes, valued at cost.

8.7% of NAV as at 1 June 2021

BioQ is a well-established, commercial-stage, medical device and pharmaceutical company, addressing the infusible drugs market. BioQ's proprietary *Invenious*™ platform comprises a "connect-and-go" drug-device system combination, which can be utilised to improve the delivery of infusible medicines. BioQ's platform includes a bespoke unit-dose delivery solution for infusible drugs, whereby a diluent delivery system and administration line are combined in one self-contained, ready-to-use presentation. The key benefits of the platform include reduced cost and complexity compared to current infusion techniques. Further information on BioQ can be found at the company's website: www.bioqpharma.com .

Series A and B

Micrima Limited ("Micrima")

Investment of £200,000 by way of convertible loan note valued at cost.

2.4% of NAV as at 1 June 2021

Micrima is a commercial stage company which has developed a new imaging method, the MARIA® system, based on radiofrequency technology to improve early diagnosis of breast cancer. Micrima has reached a significant development milestone with initial sales of its novel breast imaging technology. Micrima is now set to set to embark on a full commercial launch with distribution already established in Germany, Austria and Switzerland through an agreement with Hologic, Inc. More information on Micrima can be found at https://micrima.com/ .

CardiNor AS ("CardiNor")

Investment of £127,000 in ordinary shares, valued at cost.

1.5% of NAV as at 1 June 2021

CardiNor is a Norwegian biotech company established in June 2015 to commercialise the development of secretoneurin ("**SN**"), an importjant new biomarker for cardiovascular disease ("**CVD**"). SN is the only biomarker shown to be associated with biological processes linked to cardiomyocyte handling. This unique biological function explains why SN presents as an independent and strong predictor of mortality in all major patient cohorts, including ventricular arrhythmia, acute heart failure, acuterespiratory failure patients with CVD and severe sepsis. CardiNor has completed development of a research assay based on immunoassay technology to measure SN in blood and the assay is under further clinical development, including to obtain a CE mark. More information can be found at: https://cardinor.com/ .

Axol Bioscience Ltd ("Axol")

Investment of £250,000 to acquire A ordinary shares, valued at cost.

3.0% of NAV as at 1 June 2021

Axol produces high quality human cell products, particularly in relation to pluripotent stem cell (hiPSC) and critical reagents such as media and growth supplements, which are sold to medical research and drug discovery organisations. Axol also provides contract research for example customising cell lines for customers, such as reprogramming and differentiation. Censo is a specialist contract research organisation with products, complementary to those produced by Axol, in complex cell biology, specialising in human neurodegenerative, neuroinflammatory and inflammatory disease models. The Chairman of Axol is Jonathan Milner, who is the company's co-founder and was previously deputy chairman of Abcam plc.

Altair Medical Ltd ("Altair"), post period end investment

Investment of £350,000 in new ordinary shares, valued at cost.

4.2% of NAV as at 1 June 2021

Altair, which was incorporated in February 2018, is developing an innovative remote respiratory monitoring platform comprising a small, chest-worn biosensor and AI-driven data analysis/alerting software for the early detection, prediction and prevention of adverse events in respiratory patients, both in hospitals and at home. In 2020, Altair was awarded the Breakthrough Medical Device designation from the U.S. Food and Drug Administration for the development of the device, which is designed to monitor breathing in real-time to a clinical standard of care[1].

The specially designed wireless biosensor is one of the smallest available, and transmits data to the cloud using a data hub or smartphone, alerting the patient, their household members, doctor, nurse or emergency services where life-threatening changes occur. Altair's technology will be able to accurately monitor large numbers of patients in any location at any time. Additional information relating to Altair can be found at: https://www.altairmedical.com/home.html.

1 - performance characteristics are yet to be clinically validated.

The Electrospinning Company Ltd ("TECL"), post period end investment

Investment of £500,000 to acquire ordinary shares, valued at cost.

6.0% of NAV as at 1 June 2021

TECL was established in 2010 as a spin-out by the UK Science and Technology Research Council (STFC). TECL has a technology platform built around the process of electrospinning, a technique for production of micro- and nano-fibre biomaterials from a variety of natural and synthetic polymers, and a suite of post-processing technologies to convert the biomaterials into medical device components. The core business is the sale of product development and manufacturing services to medical device companies. TECL is also using its know-how to develop proprietary materials for targeted out-licensing opportunities, aiming to capture more of the end-market value created by its innovations and expertise. Further information on TECL can be found on the company's website https://www.electrospinning.co.uk/ .

Intuitive Investments Group Plc
Statement of Comprehensive Income
For the period to 31 March 2021

	Note	Period to 31 March 2021 Unaudited £
Income		
Net change in unrealised gains and losses on investments at fair value through the profit and loss		422,220
Administrative expenses		(127,363)
Operating Profit		294,857
Finance income		29,981
Profit before tax		324,838
Income tax		-
Loss for the period		324,838
Other Comprehensive Income		-
Total comprehensive income for the period		324,838
Total comprehensive income attributable to the owners of the company		324,838
Profit/(Loss) per share		
Basic - pence	**4**	0.80p
Diluted - pence		0.77p

Intuitive Investments Group Plc
Statement of Financial Position
As at 31 March 2021

	Notes	As at 31 March 2021 Unaudited £
ASSETS		
Non-current assets		
Investments	**5**	3,933,074
		3,933,074
CURRENT ASSETS		
Trade and other receivables		91,294
Cash and cash equivalents		3,903,376
		3,994,670
TOTAL ASSETS		7,927,744
EQUITY		
Shareholders' Equity		
Called up share capital	**6**	406,692
Share premium		7,170,361
Accumulated profit/(loss)		324,838
Total Equity		7,901,891
LIABILITIES		
Current liabilities		
Trade and other payables		25,853
TOTAL LIABILITIES		25,853
TOTAL EQUITY AND LIABILITIES		7,927,744

Intuitive Investments Group Plc
Statement of Changes in Equity
For period to 31 March 2021

	Called up Share Capital £	Share premium £	Retained Earnings £	Total Equity £
Balance at 11 June 2020	-	-	-	-
Profit for the period	-	-	324,838	324,838
Issued share during the period	406,692	7,677,148	-	8,083,840
Finance costs	-	(506,787)	-	(506,787)
Balance at 31 March 2021	406,692	7,170,361	324,838	7,901,891

Intuitive Investments Group Plc
Statement of Cash Flows
For the period to 31 March 2021

	Notes	Period to 31 March 2021 Unaudited £
Reconciliation of loss before income tax to cash outflow from operations		
Profit before tax		294,857
Net change in Unrealised gains in investments at fair value through profit and loss		(422,220)
(Increase)/decrease in trade and other receivables		(91,294)
(Decrease)/increase in trade and other payables		25,853
Net cash outflow from operations		(192,804)
Interest received		-
Interest paid		-
Tax received		-
Net cash outflow from operating activities		(192,804)
Cash flows from investing activities		
Purchase of investments	**5**	(3,480,873)
Net cash (outflow)/inflow from investing activities		(3,480,873)
Cash flows from financing activities		
Net proceeds from share issues		7,577,053
Net cash inflow from financing activities		7,577,053
Increase/(decrease) in cash and equivalents		3,903,376
Cash and cash equivalents at beginning of year		-
Cash and cash equivalents at end of year		3,903,376

Intuitive Investments Group Plc
Notes to the Half Yearly Report
For the period to 31 March 2021

1. General Information

Intuitive Investments Group Plc is a company incorporated and domiciled in England and Wales. The company is listed on the AIM market of the London Stock Exchange (ticker: IIG).

The financial information set out in this Half Yearly report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The group's statutory financial statements for the period ended 30 September 2021 will be prepared under International Financial Reporting Standards ("IFRS").

Copies of the annual statutory accounts and the Half Yearly report can be found on the Company's website at http://www.iigplc.com/.

2. Basis of preparation and significant accounting policies

The principal accounting policies applied in the preparation of the financial information are set out below. These policies have been consistently applied.

Basis of preparation

The financial information of the Company has been prepared in accordance with International Financial Reporting Standards (IFRS), International Accounting Standards (IASs) and International Financial Reporting Interpretations Committee (IFRIC) interpretations (collectively 'IFRS') as adopted for use in the European Union and as issued by the International Accounting Standards Board and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies and making any estimates. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Board of Directors believe that the underlying assumptions are appropriate and that the financial statements are fairly presented. The Board of Directors believes, there are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, and therefore, these financial statements have limited disclosures.

Significant accounting policies

Financial Assets held at Fair Value through Profit and Loss

Investments Financial assets designated as at fair value through profit or loss ("FVPL") at inception are those that are managed and whose performance is evaluated on a fair value basis, in accordance with the documented investment strategy of the Company. Information about these financial assets is provided internally on a fair value basis to the Company's key management.

The Company's investment strategy is to invest cash resources in venture capital investments as part of the Company's long-term capital growth strategy. Consequently, all investments are classified as held at fair value through profit or loss. All investments are measured at fair value on the whole unit of account basis with gains and losses arising from changes in fair value being included in the Statement of Comprehensive Income as gains or losses on investments held at fair value. Transaction costs on purchases are expensed immediately through profit or loss. Redemption premiums are designed to protect the value of the Company's investment. These are accrued daily on an effective rate basis and included within the capital valuation of the investment (and thus classified under "Gains on investments held at fair value" in the Statement of Comprehensive Income).

Although the Company holds more than 20 per cent of the equity of certain companies, it is considered that the investments are held as part of the investment portfolio, and their value to the Company lies in their marketable value as part of that portfolio. These investments are therefore not accounted for using equity accounting, as permitted by IAS 28 'Investments in associates' and IFRS 11 'Joint arrangements' which give exemptions from equity accounting for venture capital organisations. Under IFRS 10 "Consolidated Financial Statements", control is presumed to exist when the Company has power over an investee (whether or not used in practice); exposure or rights; to variable returns from that investee, and ability to use that power to affect the reporting entities returns from the investees.

The Company does not hold more than 50 per cent of the equity of any of the companies within the portfolio. The Company does not control any of the companies held as part of the investment portfolio. It is not considered that any of the holdings represent investments in subsidiary undertakings. Valuation of Investments Unquoted investments are valued in accordance with IFRS 13 "Fair Value Measurement" and, using the International Private Equity and Venture Capital (IPEVC) Valuation Guidelines ("the Guidelines") updated in December 2018. Quoted investments are valued at market bid prices. A detailed explanation of the valuation policies of the Company is included below. Initial measurement the best estimate of the initial fair value of an unquoted investment is the cost of the Investment. Unless there are indications that this is inappropriate, an unquoted investment will be held at this value within the first three months of investment.

Subsequent measurement based on the IPEVC Guidelines we have identified six of the most widely used valuation methodologies for unquoted investments. The Guidelines advocate that the best valuation methodologies are those that draw on external, objective market-based data in order to derive a fair value.

Unquoted Investments

Valuation methodologies:

- **sales multiples**. An appropriate multiple, given the risk profile and sales growth prospects of the underlying company, is applied to the revenue of the company. The multiple is adjusted to reflect any risk associated with lack of marketability and to take account of the differences between the investee company and the benchmark company or companies used to derive the multiple.

- **earnings multiple**. An appropriate multiple, given the risk profile and earnings growth prospects of the underlying company, is applied to the maintainable earnings of the company. The multiple is adjusted to reflect any risk associated with lack of marketability and to take account of the differences between the investee company and the benchmark company or companies used to derive the multiple.

- **net assets**. The value of the business is derived by using appropriate measures to value the assets and liabilities of the investee company.

- **discounted cash flows of the underlying business**. The present value of the underlying business is derived by using reasonable assumptions and estimations of expected future cash flows and the terminal value, and discounted by applying the appropriate risk-adjusted rate that quantifies the risk inherent in the company.

- **discounted cash flows from the investment**. Under this method, the discounted cash flow concept is applied to the expected cash flows from the investment itself rather than the underlying business as a whole.

- **price of recent investment**. This may represent the most appropriate basis where a significant amount of new investment has been made by an independent third party. This is adjusted, if necessary, for factors relevant to the background of the specific investment such as preference rights and will be benchmarked against other valuation techniques.

In line with the IPEVC guidelines the Price of Recent Investment will usually only be used for the initial period following the round and after this an alternative basis will be found. Due to the significant subjectivity involved, discounted cash flows are only likely to be reliable as the main basis of estimating fair value in limited situations. Their main use is to support valuations derived using other methodologies and for assessing reductions in fair value. One of the valuation methods described above is used to derive the gross attributable enterprise value of the company. This value is then apportioned appropriately to reflect the respective debt and equity instruments in the event of a sale at that level at the reporting date.

Quoted Investments
Quoted investments are valued at active market bid price. An active market is defined as one where transactions take place regularly with sufficient volume and frequency to determine price on an ongoing basis.

Share capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Critical accounting estimates and judgments
The Company makes certain judgements and estimates which affect the reported amount of assets and liabilities. Critical judgements and the assumptions used in calculating estimates are continually evaluated
and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the process of applying the Company's accounting policies, which are described above, the Directors do not believe that they have had to make any assumptions or judgements that would have a material effect on the amounts recognised in the financial information.

Financial risk management
The directors constantly monitor the financial risks and uncertainties facing the company. They are confident that suitable policies are in place and that all material financial risks have been considered.

Interest risk
The Company is not exposed to significant interest rate risk as it has limited interest bearing liabilities at the year end.

Credit risk
The Company is not exposed to significant credit risk as it did not make any credit sales during the year.

Liquidity risk
Liquidity risk is the risk that Company will encounter difficulty in meeting these obligations associated with financial liabilities.

The responsibility for liquidity risks management rest with the Board of Directors, which has established appropriate liquidity risk management framework for the management of the Group's short term and long-term funding risks management requirements.

During the period under review, the Company has not utilised any borrowing facilities.

The Company manages liquidity risks by maintaining adequate reserves and reserve borrowing facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Capital risk

The Company's objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide returns for shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

4. Earnings per Share

Basic earnings per share is calculated by dividing the earnings attributable shareholders by the weighted average number of ordinary shares outstanding during the period.

Reconciliations are set out below:

	Period to 31 March 2021 Unaudited
Basic	
Earnings attributable to ordinary shareholders	324,838
Weighted average number of shares	40,419,200
Earnings (Loss) per-share - pence	0.80p
Diluted	
Earnings attributable to ordinary shareholders	324,838
Weighted average number of shares	42,381,700
Earnings (Loss) per-share - pence	0.77p

As at 31 March 2021 there were 1,962,500 outstanding share warrants.

Intuitive Investments Group Plc
Notes to the Half Yearly Report
For the period to 31 March 2021

5. Investments

Cost	**£**
At 11 June 2020	-
Additions during the period	3,480,873
Revaluation at 31 March 2021	452,201
Carrying amount	
At 31 March 2021	3,933,074

6. Share Capital

Issued share capital comprises:

	Period to to 31 March 2021 Unaudited £
Ordinary shares of 1p each 40,669,200	406,692
	406,692

During the period to 31 March 2021 the company issued ordinary shares of £0.01 each listed, as follows:

Date issued	**Price**	**Type**	**Number**
07/12/2020	£0.01	Deferred	250,000
07/12/2020	£0.20	Placing	40,419,200
			40,669,200

7. Post balance sheet events

On 1 April 2021 the company made an investment of £350,000 to acquire ordinary shares in Altair Medical Ltd, a company which is developing an innovative remote respiratory monitoring platform comprising a small, chest-worn biosensor and AI-driven data analysis/alerting software for the early detection, prediction and prevention of adverse events in respiratory patients, both in hospitals and at home.

On 6 April 2021 the company made an investment of £250,000 to acquire new ordinary shares in Polearan Imaging Inc, a company operating in the high-resolution medical imaging market. This investment was announced via RNS on 17 March 2021 but was conditional on successful completion of a general meeting of Polearan Inc on 6 April 2021.

On 9 April 2021, the company issued 22,624 shares of 1p each in the company to Julian Baines, a member of the Company's investment Advisory Panel, at Julian's request in lieu of his annual Advisory Panel fee for the year to 14 December 2021 of £5,000.

On 4 May 2021 the company made an investment of £500,000 to acquire new ordinary shares in The Electrospinning Company Limited, a company who has developed a platform around the process of electrospinning, a technique for production of micro- and nano-fibre biomaterials from a variety of natural and synthetic polymers, and a suite of post-processing technologies to convert the biomaterials into medical device components.

On 1 June 2021 the company made an investment of £250,000 to acquire new ordinary shares in Trellus Health, a company which is commercialising the provision of digital chronic condition management solutions for employers and health plans that utilise the scientifically validated GRITT™ resilience-based methodology and a proprietary HIPAA-compliant technology platform called TrellusElevate™ to coordinate and deliver care remotely via telemedicine.