

6 December 2021

Intuitive Investments Group plc

Final Results

Notice of Annual General Meeting

Intuitive Investments Group plc (AIM: IIG) ("**IIG**" or the "**Company**"), a closed-end investment company focussed on the life sciences sector, announces its final results for the period from incorporation to 30 September 2021.

This has been a period of substantial progress for the Company in which it has executed on its pipeline plan outlined at admission, with considerable growth across a number of investee companies in its portfolio of fast growing and high potential life sciences businesses.

The inaugural report (the "**Report**") for Intuitive Investments Group plc, which covers the period from incorporation on 11 June 2020 to 30 September 2021, can be viewed by clicking on the following link: <https://iigplc.com/financial-reports/>

Annual General Meeting

The Report also includes the notice of the Company's Annual General Meeting, which will be held at the Parklands Hotel & Country Club, Crookfur Park, Ayr Road, Newton Mearns, Glasgow G77 6DT on 30 December 2021 at 10:30 am.

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 £8.14 million as at 30 September 2021; and,
 - net asset of £8.99 million as at 30 November 2021.
- Investments valued at £6.74 million as at 30 September 2021 in a diversified portfolio of high growth life sciences companies.
- Cash:
 - £2.57 million as at 30 September 2021; and,
 - £2.69 million as at 30 November 2021
- NAV per share price increase from flotation:
 - 10 per cent. to 30 September 2021; and,
 - 19 per cent. to 30 November 2021.

Operational highlights

- Reviewed over 145 potential investee companies.
- Investment in 16 companies of which;
 - eight publicly traded at a cost of £1.77 million (and exited from one publicly traded company);
 - two later stage/pre-IPO companies at a cost of £1.73 million; and,
 - six private companies which are in the main series A and B investments at a cost of £1.55 million.

Post-period highlights

- Investment in Light Science Technologies Holdings plc which successfully floated on AIM on 15 October 2021, with initial investment of £1 million, and reinvesting interest and non-executive directors' fees of £78,000, is valued at £2.91 million as at 30 November 2021, an unrealised 2.9x return on investment.

David Evans, Chairman of Intuitive Investments Group plc, commented: *“The Company’s performance for the period under review has been encouraging. The first stages of our journey have been successfully achieved with a flotation and executing on the investment strategy as set out at admission.*

“We have executed on our pipeline plan, investing in eight unquoted, eight publicly traded companies and exiting from one publicly traded company. The flotation of Light Science Technologies, post period end, was an excellent example of how our business both supports its investee companies and delivers value for our shareholders. I look forward to providing further updates for our investors as we continue to grow our portfolio of exciting high potential life sciences businesses.”

Regulatory Information

This Announcement contains inside information for the purposes of the UK version of the market abuse regulation (EU No. 596/2014) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR").

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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 and Chief Executive's Report

We are pleased to present the inaugural report for Intuitive Investments Group plc, which covers the period from incorporation on 11 June 2020 to 30 September 2021. The Company's shares were admitted to trading on AIM on 14 December 2020 ("Admission"), which is when we commenced investing. We would particularly like to thank the investors who supported the flotation.

Strategic focus

The nine-month operating period has been one of substantial progress as we successfully executed our pipeline plan at the time of Admission. During the period from Admission, we have invested £3.28 million in eight unquoted companies and £1.77 million in eight publicly traded companies, exited from one publicly traded company and were a key driving force in the successful flotation of Light Science Technologies Holdings plc ("LST") in October 2021.

The flotation of LST is one data point, a single swallow does not make a summer, but that transaction is testament to the key values of IIG: honesty, integrity and doing what it takes without compromising principles, to support our investee companies. In this instance, to achieve LST's goal of a successful flotation.

At a macro level we believe there is an opportunity to strengthen life science public markets by establishing a crossover fund, but as a country we lack the necessary vision to break the false dichotomy between private and public equity.

The year has not been without its challenges, and we would like to highlight two in particular.

Firstly, the impact of Covid-19 ("Covid") on the nature and value of opportunities crossing our desk. In particular for two of our publicly traded investments, Yourgene Health plc and Evgen Pharma plc, we underestimated the market's perception of value attributable to the Covid elements of those companies' respective businesses. Both companies' share prices have been negatively impacted, Yourgene Health plc due to a reduction in PCR testing and Evgen Pharma plc due to the failure of a clinical trial. We bought into the companies based on their long-term strategic value ex-Covid. Time will tell if our premiss at the time of investment was right.

Secondly, we have found that the interpretation of aspects of the regulatory framework in which we are required to operate has constrained our ability to take advantage of certain opportunities that we believe would have enhanced shareholder value. This is the key reason why we are looking to shift the Company's strategic focus and are now seeking shareholder approval to make a material amendment to the Company's Investing Policy.

IIG will look to take larger positions in investee companies and to do this, as set out in our existing Investing Policy, "by offering IIG's ordinary shares in exchange for shares in investee businesses." To that end we are in advanced discussions with a company which we believe will add significant long-term value. This will allow us to judiciously expand our balance sheet and our overall offering.

Detailed reasons for the proposed changes to the Investing Policy are set out in the Report. These changes include, allowing investment into a larger number of portfolio companies, permitting the Company to be appointed as an investment adviser or manager to third party funds and amending the investment restriction in relation to investment in a single company.

Overall, we believe these changes will allow the Board more flexibility in generating shareholder returns. We recognise the challenges of being a micro-cap company at present, but we believe we have the skills necessary to exploit this niche for the benefit of IIG's shareholders.

Identifying and capitalising on trends in life sciences sector

The Investment Team perceive there are compelling opportunities in both public and private markets and there are two identifiable trends, which were detailed in our interim report, which we believe are exploitable.

Lack of continuity of funding

Early-stage companies (seed and series A investment rounds) 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 life science companies

to get started. However, many life science companies find it harder to attract further substantial capital. This can be for several reasons, but include milestones having 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.

An example of such investments is Momentum Bioscience Limited (“Momentum”), whereby IIG’s investment of £125,000 has resulted in IIG having a 2.4% interest in Momentum’s share capital. Momentum’s valuation is very much below the total cash invested in previous rounds.

Crossover funding

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 a proven track record of taking companies to public markets. There is the possibility of exploiting the difference in valuation between private and public markets.

An example of such an investment is Light Science Technology Holdings plc which successfully floated on 15 October 2021, with initial investment of £1 million, and reinvesting interest and non-executive director’s fees of £78,000, is valued at £2.91 million as at 30 November 2021, an unrealised 2.9x return on investment.

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, at 30 September 2021, we have invested a total of £4.81 million with cash of £2.57 million.

NAV per share has increased by 10% from flotation to 30 September 2021; and 19% to 30 November 2021.

There is income of £1,055,518, comprising unrealised gains of £821,214, realisation of publicly traded companies of £89,876, interest from the convertible loan notes in aggregate of £110,344 and fees of £34,084. The structure of the Company is purposefully simple, and the administrative costs of the business were £324,153 for the period. These are mainly fixed costs, and we anticipate these becoming proportionally smaller as a percentage of the NAV as the assets under management grow. Overall retained profit was £560,918. Given the size of the Company, the Board does not propose to declare a dividend.

People

We have an excellent Board and Advisory Panel, which we believe have the necessary skills to substantially grow the Company. We wish to take this opportunity to thank the team for their commitment and hard work during this initial period.

Outlook

Performance has been good for the period under review. The first stages of our journey have been successfully achieved with a flotation and executing on the investment strategy as set out at Admission.

The next stages will present challenges, particularly the need to grow the Company. To this end we are seeking shareholder approval to make a material amendment to the Company’s Investing Policy so IIG can take larger positions in investee companies. We fundamentally believe we have the team in place to meet these challenges head on and we look forward to providing you with further updates as our journey progresses.

**Statement of Comprehensive Income
For the period ended 30 September 2021**

**From
11 June 2020 to
30 September
2021
£**

Investment income	
Finance income	110,344
Gains on realised investments	89,876
Gains on Investments at fair value	821,214
Management Fees	34,084
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	1,055,518
Total administrative expenses	(324,153)
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Profit before tax	731,365
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Corporation tax	(170,447)
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Profit for the period	560,918
Other comprehensive income	-
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Total comprehensive income for the period attributable to owners of the company	560,918
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Earnings per share from continued operations	
Basic profit/(loss) per share - pence	2.2p
Diluted profit/(loss) per share - pence	2.2p
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All activities relate to continuing operations

Statement of Financial Position
As at 30 September 2021

As at
30 September
2021

	£
ASSETS	
Non-current assets	
Investments	5,737,353
Deferred tax asset	10,221
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	5,747,574
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CURRENT ASSETS	
Trade and other receivables	42,345
Cash and cash equivalents	2,566,793
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	2,609,138
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TOTAL ASSETS	8,356,712
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EQUITY	
Shareholders' Equity	
Called up share capital	404,418
Deferred shares	47,500
Share premium	6,985,736
Other reserves	144,399
Retained Earnings	560,918
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Total Equity	8,142,971
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LIABILITIES	
Current liabilities	
Trade and other payables	33,073
Non current liabilities	
Deferred tax liabilities	180,668
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	213,741
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TOTAL EQUITY AND LIABILITIES	8,356,712
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Net asset value per share	0.2014

Statement of Cash Flows
For the period ended 30 September 2021

Period ended
30 September 2021
£

Profit/(loss) before tax from continuing operations	731,365
Adjusted by:	
Interest income	(110,344)
Gain on disposal	(89,876)
Fair value movement	(821,214)
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	(290,069)
Changes in working capital	
(Increase)/decrease in trade and other receivables	(42,345)
Increase/(decrease) in trade and other payables	33,073
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Cash generated from continuing operations	(299,341)
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Net cashflow from operating activities	(299,341)
Cash flows from investing activities	
Purchase of investments	(5,055,770)
Proceeds from sale of investments	339,851
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Net cash flows from investing activities	(4,715,919)
Cash flows from financing activities	
Net proceeds from share issues	7,582,053
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Net cash inflow from financing activities	7,582,053
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Net increase/(decrease) in cash and equivalents	2,566,793
Cash and cash equivalents at beginning of period	-
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Cash and cash equivalents at end of period	2,566,793
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