Old College Capital Capital LP
Annual Review and Financial Statements
2019–2020
Foreword

Welcome to the second Annual Review and Financial Statements of Old College Capital (OCC), the University of Edinburgh’s in-house venture fund managed by Edinburgh Innovations.

The year ending July 2020 has been a busy, challenging but rewarding year for OCC.

Inevitably the year’s activities have been dominated by the impact of Covid-19. While the pandemic and related disruption caused short-term challenges for both the Fund and its portfolio, it has also demonstrated some key takeaways. Firstly, we were inspired by our founders’ resilience in adapting to the new world and ways of working. Secondly, the crisis consolidated our confidence in the relevance of our portfolio’s technology to both the current and post-pandemic world. We firmly believe this technology, based on the ideas, knowledge and expertise of the University’s staff and students, has the potential to make a lasting impact.

This sentiment was shared by the University’s Endowment Committee, who this year committed an additional £4m to allow OCC to continue backing our most promising businesses.

We were delighted to welcome four such companies to OCC’s portfolio in the year. These companies, highlighted in section 4, represent a broad range of sectors covering medical devices, clean-tech, energy and fintech. Meanwhile, OCC’s existing portfolio continues to show encouraging signs of maturity.

This progress leaves OCC in a strong position to continue supporting exciting ideas from the University and the broader entrepreneurial ecosystem.

Dr Catherine Martin
University Representative, OCC Investment Committee,
Vice-Principal (Interim), University of Edinburgh Corporate Services
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1 | Introduction
1 Introduction

The University of Edinburgh (UoE) is consistently ranked in the top 50 universities globally, with internationally recognised excellence and breadth in research spanning its three colleges: the College of Arts, Humanities and Social Sciences; the College of Medicine and Veterinary Medicine; and the College of Science and Engineering.

Founded in 1583, the University has a long history in commercialising research, from pioneering use of amniocentesis tests to developing the first artificial Hepatitis B vaccine. The University has built on this history to become 4th in the UK for business and community engagement.¹

The University has placed research at the heart of its Strategy 2030, recognising the importance of research commercialisation to impact:

“Our ethos of working without boundaries will deliver a step change in innovation and research. “We will be the catalyst for new industry programmes and businesses that deliver benefit to societies around the world.”

– University of Edinburgh Strategy 2030

The University has identified enterprise and entrepreneurship as a critical route to commercialising research.

¹ In Research England’s Higher Education Business and Community Interaction (HE-BCI) survey, Edinburgh rose five places to become 4th in the UK.
1.1 Enterprise at the University of Edinburgh

Edinburgh Innovations (EI) is the University’s commercialisation service. In this capacity, EI leads much of the University’s enterprise activity as well as working in collaboration with other commercialisation colleagues across the University and external partners. This partnership approach ensures the University continues to contribute to, and benefit from, the wider enterprise ecosystem in Edinburgh, including accelerator programmes and the Data-Driven Innovation initiative.

EI takes a multilevel approach to enterprise, and commercialisation more broadly. EI’s Business Development team are embedded within the University’s Colleges and Schools to support academic staff to translate and commercialise their research and to work with industry. They act as first points of contact helping to identify and develop translational and industrial opportunities. Promising company formation opportunities are highlighted to EI’s Enterprise Services team who help University staff and students take ideas from concept to real-world impact. The team’s work includes the validation and protection of intellectual property, licensing this technology, and facilitating the creation of new businesses.

These businesses are classified as one of three types, defined by their relationship with the University:

- **Spinout company**: A new company in which the University typically owns founding shares in return for the exclusive licence of intellectual property (IP), support services, and/or other assets transferred to the company.

- **Startup company**: A new company formed by a University student or staff member who is actively engaged with the University. Any related IP will be owned by the founder (not the University) and transferred to the company.

- **Spinin company**: A company that has approached the University for collaboration, where a University student or staff member is actively involved in the development of the company’s underlying technology or IP.

“OCC is an integral part of Edinburgh Innovations. OCC plays a key role in EI’s broader aim to translate ideas, discoveries or inventions arising from research into industry.

“OCC demonstrates the University’s underlying confidence in the ability to commercialise technology via spinouts and startups. The team at OCC also help to build relationships with the broader investment ecosystem and bring that experience back to our academic and student founders.”

– Dr George Baxter, CEO, Edinburgh Innovations

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2 EI works in collaboration with commercialisation teams embedded throughout the University. Examples include Informatics Ventures which runs Engage Invest Exploit (EIE), and Roslin Technologies Ltd, at Roslin Institute and Royal (Dick) School of Veterinary Studies.
1.2 The University’s Approach to Early Stage Shareholdings

The University often receives a shareholding in newly formed companies, either as a founding position or in return for investment. Founding equity is typically received in return for support provided to a startup, or as part of an IP licence agreement granted to a spinout.

Founding shares are typically held by the Edinburgh Technology Fund Ltd (ETF) as a nominee on behalf of the University. ETF is a wholly owned subsidiary of the University, though its distinct legal form provides a degree of autonomy. This helps ensure an appropriate framework of governance and resource to support and champion University spinouts. The University remains the beneficial owner of all founding shares.

When receiving shareholdings, the University establishes the concept of the University group in any legal documentation. This definition permits shares and any associated rights to be transferred between UoE entities, allowing the University to manage equity positions holistically. The provision also enables other UoE entities (such as OCC) to consider investing in spinouts to protect the University’s equity stake from dilution should future funding rounds occur.

In 2020, the Investment Management Team at EI took over day-to-day management of ETF, overseen by the ETF Board.
1.3 Old College Capital

Who we are
In 2011, OCC was established as the University’s in-house venture capital fund, with the initial aim of defending the University’s ETF equity position from dilution when spinout companies looked to take on additional finance. As OCC built its reputation and became more established, it evolved a broader set of goals to support a wider range of exciting companies associated with the University, including spinouts, startups and spinin companies. Many ETF companies (i.e. companies with founding University equity) also have an OCC shareholding following OCC investment. Today, OCC has £14m under management and invests circa £2m a year in University-associated companies.

OCC follows a co-investment model, partnering with experienced private sector investors to leverage further support for companies within the University of Edinburgh ecosystem. Recognising the breadth of talent in that ecosystem, OCC invests in early-stage companies from any field to achieve eight aims:

- Invest responsibly
- Deliver financial returns
- Attract further investment
- Achieve exits
- Assist venture strategy
- Support employment
- Demonstrate commitment behind research staff and students
- Impact student experience
Why work with us?
OCC benefits from a wide variety of interest from both investors and businesses seeking investment. There are many reasons why these partners work with OCC, including:

We invest on behalf of the University of Edinburgh, a globally recognised brand

Any returns the Fund generates are used to sustain OCC’s activities enabling us to continue supporting early stage companies associated with UoE

We have a reputation as a supportive, fair and responsible investor and are used to working collaboratively with investment partners and management

We have strong relationships with a wide range of investors including angel syndicates, venture capital and corporate venture capital firms

We do not charge arrangement, research or ongoing monitoring fees on invested funds

As OCC’s remit has broadened, it has become an increasingly important part of the University’s approach to enterprise, and achieving Strategy 2030 values more widely. In this way, OCC directly adds value both to the enterprise ecosystem and the University of Edinburgh itself.
2 | OCC Today
2 OCC Today

2.1 Historical Investment Activity

Since its inception, OCC has steadily built the Fund’s processes, reputation and partner network. This is demonstrated by a steady increase in investment activity over recent years, albeit with a small dip in the year ended July 2020 reflecting Covid-led disruption to investments.

The activity has allowed OCC to establish a portfolio of 22 active companies and gain direct early-stage investment experience. OCC has a good reputation as a capable minority co-investor, which has helped the University establish a network of relationships. This initially included the angel community and has since extended to family offices, venture capital (including EIS) and corporate venture funds.

These relationships are created by, and help facilitate, OCC’s co-investment model. This model continues to provide external validation over investments, and access to the skills, expertise and diligence of investment partners. The model also reduces the risk associated with a transaction and allows OCC to build and manage a diversified portfolio with limited resources. Since inception, OCC and its partners have together directly invested more than £50m into OCC portfolio companies, more than five times the £8.2m invested by OCC to date.

OCC Investment 2014–2020

OCC and Direct Partner Co-Investment 2014–2020
2.2 The OCC Portfolio

As at July 2020, OCC’s portfolio included 22 active companies with investments. For an overview of each see section 4.

While OCC will consider investment opportunities from any industry sector, the majority of historical investments have been in software and digital technologies (60%), followed by a split between agritech and animal health (14%), medical (10%), other/energy (8%) and education and edtech (7%). These areas align with the University’s areas of research strength and OCC’s focus on technology.

Although the Fund is yet to realise an exit, the OCC portfolio is still relatively young, with the average length of OCC’s investment holding being 3.6 years. As of July 2020, only 18% (four) of the active portfolio companies have been held for more than six years, and none has been held for the nine-year period which represents the average length of time for a spinout to exit. The last year also saw numerous signs of the portfolio maturing, with several raising seven-figure rounds from institutional investors and/or engaging with multinationals.
2.3 Key Statistics

OCC’s active portfolio companies currently have a combined valuation of more than £140m and employ 300 FTEs, as shown by the charts below. Total investment in funding rounds involving OCC has now exceeded £50m. More broadly, over £75m has now been invested into OCC portfolio companies following OCC’s initial support, demonstrating the interest in companies OCC has helped to validate.
3 | Annual Activity
3 Annual Activity

3.1 New Investments

Investment activity for the year ended July 2020 totalled £1.44m, split across 10 equity rounds and one convertible loan.

Four new companies joined the portfolio during the year. Initial equity investments in new companies totalled £675,000, giving an average initial investment of £169,000. The remaining seven investments represented follow-on investments. These investments totalled £767,000, providing an average follow-on investment of £110,000.

3.2 Portfolio Developments

During the year the fair value of OCC’s portfolio increased to more than £8.4m, representing a net gain of approximately £300,000 on the funds invested. This return remains in line with the Fund’s expectations for a relatively young portfolio.

A number of notable milestones were reached in the year across the portfolio. Several companies closed multi-million-pound investment offers from institutional investors. In addition, a number of our early-stage companies have recently made their first sales, won awards from industry bodies, or have reached technical or commercial goals.
3.3 Covid-19

OCC has been closely following Covid-19 developments since the first effects were felt in portfolio companies with supply chains in China. The impact became more acute as European lockdowns were implemented in March 2020. The Fund has actively engaged with all portfolio companies since then, speaking regularly as they navigate the support on offer and look to maximise working capital.

The portfolio has been successful to date in leveraging Covid-related support programmes. A particular highlight has been the Scottish Government support programmes, with OCC companies winning more than £3m in a mix of grant and convertible loan funding. OCC’s management continues to monitor the impact on the OCC portfolio. The summary of the analysis as at July 2020 covered:

- **Working Capital & Refinancing Risk:** Perhaps the most immediate risk to the portfolio is liquidity and refinancing risk, as uncertainty and volatility have forced many investors to proceed more cautiously. Fortunately, OCC’s analysis shows that the majority of OCC companies are in a relatively strong financial position. As of the reporting date, 55% have more than 12 months of runway after re-forecasting for the impact of Covid. Only two (9%) appeared higher risk (less than 6 months’ runway) and in the Fund’s opinion both had a realistic prospect of raising investment in the coming months, particularly given recent success in fundraising.

- **Operations:** While the majority of companies have faced operational challenges, in most cases these have been moderate or small, with many already experienced in remote and flexible working. The most significant impact has been felt in companies with manufacturing processes or those using research lab space. However, companies in these situations have largely been able to return (albeit with restrictions) following the easing of lockdown in June/July 2020.

- **Revenue Generation:** Given OCC’s focus on technology intensive companies, the portfolio has little exposure to the hardest hit retail and leisure sectors. The revenue impact for the majority of companies is containable (particularly given a number of the companies are pre-revenue).

- **Relevance Post Covid-19:** Perhaps most encouragingly, the majority of portfolio companies are likely to see increased relevance of their underlying technology in a post-Covid world. These include examples in life sciences, communications and digital. This is in addition to the retained relevance of our circular economy/clean energy businesses and agritech businesses.
3.4 Investment Raised

Despite Covid, OCC’s portfolio has generated considerable investor interest during the year. Overall, 18 (82%) of our portfolio companies received investment during the year to July 2020 (averaging £1.3m per company), with OCC investing in 11 of these.

Reassuringly, 11 (52%) companies closed funding after the onset of the Covid-19 pandemic in March (averaging £750,000 per company).

Investment Raised by OCC Companies in YE July 2020
4 | OCC’s Portfolio
### 4.1 Portfolio Summary

<table>
<thead>
<tr>
<th>Company</th>
<th>Date of first Investment</th>
<th>OCC Diluted Holding</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mobile Acuity</strong></td>
<td>Dec 2011</td>
<td>&lt;10%</td>
<td>Mobile Acuity is the pioneer of visual search technology solutions for mobile devices, linking printed material and physical objects to digital content, social media, commerce and marketing.</td>
</tr>
<tr>
<td><strong>Blackford</strong></td>
<td>Sep 2012</td>
<td>10%–24%</td>
<td>Blackford Analysis works with leading hospitals, radiology groups, imaging centres, and technology providers to deliver imaging applications and AI that add clinical value.</td>
</tr>
<tr>
<td><strong>Sofant</strong></td>
<td>Sep 2013</td>
<td>&lt;10%</td>
<td>Sofant is developing smart antenna™ technology which reduces the cost of producing and operating wireless network equipment improving performance, simplifying design and reducing power consumption.</td>
</tr>
<tr>
<td><strong>DestiNA Genomics</strong></td>
<td>Jun 2014</td>
<td>&lt;10%</td>
<td>DestiNA Genomics is pioneering ground-breaking miRNA chemistry technology for use in diagnostic and research applications.</td>
</tr>
<tr>
<td><strong>pureLiFi</strong></td>
<td>Dec 2014</td>
<td>&lt;10%</td>
<td>PureLiFi is the market leader in visible light communication (VLC), which uses the visible light spectrum, instead of radio frequencies, to enable secure, reliable and high-speed wireless data communication.</td>
</tr>
<tr>
<td><strong>Sunamp</strong></td>
<td>Mar 2015</td>
<td>&lt;10%</td>
<td>Sunamp heat battery technology is a market leading, space-saving and highly efficient thermal storage solution for heating and cooling in residential and commercial projects, tackling climate change through the electrification of heat.</td>
</tr>
<tr>
<td><strong>Shot Scope</strong></td>
<td>Jun 2015</td>
<td>10%–24%</td>
<td>Shot Scope is developing the world’s smartest golf GPS watch with automated performance tracking and analytics platforms for iOS, Android and desktop.</td>
</tr>
<tr>
<td><strong>Skoogmusic</strong></td>
<td>Sep 2015</td>
<td>&lt;10%</td>
<td>Skoogmusic creates and sells easy-to-play musical instruments, for use at home, schools or in special education.</td>
</tr>
<tr>
<td>Company</td>
<td>Date of first Investment</td>
<td>OCC Diluted Holding</td>
<td>Commentary</td>
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</tr>
<tr>
<td>Particle Analytics</td>
<td>Feb 2016</td>
<td>10%–24%</td>
<td>Particle Analytics has developed technology for the preparation, visualisation and analysis of discrete element method (DEM) simulation data of particles and industrial bulk solids.</td>
</tr>
<tr>
<td>Greengage</td>
<td>Mar 2016</td>
<td>&lt;10%</td>
<td>Greengage is focused on improving livestock productivity and welfare while reducing operational costs in the poultry and swine industries through the provision of unique, innovative solutions to lighting and welfare sensor technology.</td>
</tr>
<tr>
<td>Krotos</td>
<td>Feb 2017</td>
<td>&lt;10%</td>
<td>Krotos is a software company that develops and produces unique, innovative audio tools for the entertainment industry.</td>
</tr>
<tr>
<td>Auris</td>
<td>Jul 2017</td>
<td>&lt;10%</td>
<td>Auris Tech specialises in the development and deployment of automatic speech recognition (ASR) solutions that specifically understand children’s read speech.</td>
</tr>
<tr>
<td>MiAlgae</td>
<td>May 2018</td>
<td>&lt;10%</td>
<td>MiAlgae recycles the co-products from food and drink production to grow Omega-3 rich, micro-algae for use as a source of ocean-friendly omega-3 in animal and aquaculture feeds.</td>
</tr>
<tr>
<td>Brainnwave</td>
<td>Jul 2018</td>
<td>&lt;10%</td>
<td>Brainnwave brings together the immediacy of traditional Business Intelligence (BI) with new generation analytics to deliver a visual platform aimed at C-level executives, strategists and business teams. Brainnwave calls this approach Augmented BI (ABI).</td>
</tr>
<tr>
<td>Pufferfish</td>
<td>Aug 2018</td>
<td>&lt;10%</td>
<td>Pufferfish is a leader in the spherical digital displays market, designing and producing complete solutions to a global client base.</td>
</tr>
<tr>
<td>Company</td>
<td>Date of first Investment</td>
<td>OCC Diluted Holding</td>
<td>Commentary</td>
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</tr>
<tr>
<td>Amiqus</td>
<td>Oct 2018</td>
<td>&lt;10%</td>
<td>Amiqus is an award-winning profit with purpose company offering remote identity verification and onboarding of staff and clients. Amiqus is trusted by businesses across the public and private sectors, and is accredited by regulatory bodies throughout the UK.</td>
</tr>
<tr>
<td>Machines with Vision</td>
<td>Oct 2018</td>
<td>&lt;10%</td>
<td>Machines with Vision’s technology provides precise and trusted location of vehicles even when GPS is unavailable.</td>
</tr>
<tr>
<td>Manus</td>
<td>Oct 2018</td>
<td>&lt;10%</td>
<td>Manus has developed the NeuroMotor Pen for the diagnosis and monitoring of Parkinson’s Disease.</td>
</tr>
<tr>
<td>Invizius</td>
<td>Sep 2019</td>
<td>&lt;10%</td>
<td>Invizius is addressing the side effects of dialysis and other extra-corporeal treatments using its proprietary H-Guard™ biotechnology.</td>
</tr>
<tr>
<td>Carbogenics</td>
<td>Oct 2019</td>
<td>&lt;10%</td>
<td>Carbogenics has developed a low carbon technology to convert difficult-to-recycle and low-value waste into a range of high-value products. Its first product CreChar is an additive for anaerobic digestion, capable of increasing the output of biogas plants by at least 15%.</td>
</tr>
<tr>
<td>Aveni</td>
<td>Apr 2020</td>
<td>&lt;10%</td>
<td>Aveni enriches and adds value to the data extracted from human conversations. Aveni Detect transforms risk monitoring in financial services, using NLP to analyse 100% customer interactions.</td>
</tr>
<tr>
<td>Connected Energy Technologies</td>
<td>July 2020</td>
<td>&lt;10%</td>
<td>Connected Energy Technologies is developing renewable energy devices that make it possible for last-mile distributors and off-grid energy enterprises of all shapes and sizes to offer smart energy services.</td>
</tr>
</tbody>
</table>

Shot Scope – Left: the Shot Scope GPS golf smart watch. Right: Shot Scope laser rangefinder.
Machines with Vision – Machines With Vision’s camera-based sensor system ready to be fitted to the underside of a train.

Pufferfish – A PufferSphere in the ‘1,000 Journeys’ gallery at The Box, a cultural hub dedicated to Plymouth’s dynamic nautical history.
4.2 Case Studies

Aveni – A UoE fintech startup

Aveni is a University of Edinburgh startup that is on a mission to enhance professional advice with next-generation speech technology and deep learning, making advice more meaningful, more accessible and more human. The company was founded as Hatch AI by Joseph Twigg while he was studying for an Executive MBA at the University of Edinburgh Business School in 2018, together with Dr Lexi Birch, a Senior Research Fellow and natural language specialist in the University’s School of Informatics.

Joseph has extensive experience in financial services, including six years as Global Head of Strategy and Business Management at Standard Life Aberdeen, the UK’s largest asset manager. Birch meanwhile is a leading expert in the field of natural language processing (NLP).

“This backing will allow us to leverage the exceptional talent that we have on our doorstep at the University, which is in the top five globally for computation, information and cognition.”

– Joseph Twigg, CEO, Aveni

Aveni’s beachhead product, Aveni Detect, transforms risk monitoring undertaken by financial service institutions. Its software uses NLP to analyse 100% of customer interactions, identifying customer vulnerability, the conduct and competency of agents and advisers, complaints and financial crime.

Aveni closed a seed investment of £520,000 in February 2020, in a round led by the Tricapital angel investors. Old College Capital co-invested alongside Scottish Investment Bank and TRICAPITAL Angel Investors. Since closing this investment the company has made significant traction with a number of potential customers, including a paid pilot project with a major UK financial institution.
Carbogenics – A UoE circular economy spinout

Carbogenics is a University of Edinburgh spinout that turns difficult-to-recycle paper waste including disposable coffee cups into a carbon product that boosts green energy production. The company was launched by co-founders Dr Jan Mumme, Franziska Srocke and Lidia Krzynowek on the basis of work by Mumme in the University’s School of GeoSciences.

The company’s first product, known as CreChar®, is a proprietary carbon-rich porous material. CreChar can be added to the feed material of anaerobic digestion (AD) plants. This significantly increases the plant’s output and can reduce feedstock costs. At the end of its life, CreChar is returned to the soil to work as fertiliser and lock away carbon for hundreds of years, offering significant carbon savings.

The fundraising supports the first phase of an ambitious growth plan for the company, which will see it produce and test CreChar at an industrial scale for the AD market.

“Carbogenics’ ambition is to be the market leader in carbon upcycling and we’re delighted to support the company with this investment.”

– Robert Richmond, Investment Director, Techstart Ventures

The underlying technology also has strong potential to help reduce greenhouse gas emissions. The UK currently exports 4 million tonnes of paper waste for incineration in other countries, which is enough to produce sufficient CreChar to supply Europe’s AD plants. In addition, every tonne of CreChar produced and added to the biogas production process could save a total of 10 tonnes of CO₂ through increased biogas generation and reduction of emissions.

Old College Capital invested in Carbogenics’ seed round in October 2019, which saw the company raise nearly £500,000 in a round led by Techstart Ventures alongside private investors. The investment round followed business support provided by Edinburgh Innovations since 2015, including regular in-house advice, introduction to external advisers, help to secure grant funding and support with the company formation process.
Invizius – A UoE medtech spinout

Invizius is developing solutions to improve the treatment and prognosis for dialysis patients. The company won grant funding through the high-growth spinout programme of Scottish Enterprise and spun out in 2018 with £500k investment from Mercia and support from EI.

“Our goal is to bring much-needed improvement to the lives of three million dialysis patients.”
– Richard Boyd, co-founder and CEO, Invizius

The company’s flagship product H Guard® is a breakthrough complement-quenching technology that stems from years of research by Dr Andy Herbert (now Invizius’s CTO) and his team in the UoE’s School of Chemistry. This research produced a powerful anti-inflammatory product which may reduce dangerous complications of haemodialysis. Invizius hopes to use this to improve haemodialysis patients’ quality and length of life.

In addition to technical progress, the company has invested in new offices and lab space, as well as new equipment and staff to enhance their in-house capabilities. The team has also been substantially strengthened at the Board level including with a new high-profile Chair from the dialysis industry:

“For the last 50 years, dialysis treatment has had a dramatic impact on the mortality rates of patients with chronic renal failure. Progress is needed to reduce cardiovascular complications resulting from haemodialysis. In addressing the issue of immune reactions, Invizius’ H Guard potentially represents a major breakthrough in extracorporeal therapy.”
– Eric Beard, Chairman, Invizius

As Invizius looks towards Series A investment and its first-in-man trials, the company represents an exciting example of commercialising research for real-world impact.

In 2019 Invizius completed a £2.75m pre-Series A investment round led by Mercia, with OCC participating alongside Downing, Solvay and the Scottish Investment Bank. This investment enabled the company to significantly upscale its R&D activity and explore new markets, with additional opportunities identified in extracorporeal membrane oxygenation (ECMO) and organ transplantation.
Connected Energy Technologies – A UoE cleantech startup

Connected Energy Technologies (Connected Energy) is a University of Edinburgh startup that builds “last mile ICT” products and services for energy providers in the Indian and African markets. Its smart metering solutions are crucial to running efficient off-grid energy businesses.

Connected Energy’s Cloud Solar suite of smart meters is already used by solar power providers in five countries, and its Smart Biogas products are being piloted in three countries for use with small biogas digesters that supply cooking gas for homes.

Aware of the challenges of the market sector, Connected Energy follows an innovative low-cost business-to-business model, enabling local partners, such as small utilities, NGOs and product manufacturers, to sell energy systems to a wider range of customers, including poorer and more remote households.

Director Jelte Harnmeijer was a University of Edinburgh staff member when he founded Connected Energy Technologies. Fellow co-founder and Director Vijay Bhopal is also an Edinburgh alumnus.

“This investment will enable us to take our products to market throughout Africa and South Asia – through our approach of collaborating with local companies.

“Lack of access to energy, especially pertaining to clean cooking, is a pervasive issue through much of the world. We are thrilled to have gained the support of our alma mater in contributing towards achieving sustainable and modern energy for all.”

– Vijay Bhopal, co-founder and Director, Connected Energy Technologies

Old College Capital invested in Connected Energy alongside lead investor Sustainable Ventures. Through this round and other funding sources the company has secured $1.25m to take forward its ambitious plans for growth and impact.
Manus – A patient trying the Manus neuromotor pen

Connected Energy Technologies – Engineers installing a Connected Energy Biogas solution in Western Africa.
Skoogmusic – a Skoog musician performing in a homecoming band.

Sunamp – Left: space-saving comparison using Sunamp’s heat battery versus a hot water cylinder. Right: production at Sunamps heat battery technology facility.
A note on the UoE’s student entrepreneurs

OCC invested in its first student startup Shot Scope in 2015, backing David Hunter who at the time was studying at the University of Edinburgh to become a teacher. David, a self-declared “golf addict”, came up with the idea for a wearable golf performance tracker whilst attending the University, and was supported in his journey by the University’s LAUNCH.ed programme (now part of Edinburgh Innovations Students).

Since then, OCC has been continually impressed with the calibre, ingenuity and drive of the University’s student entrepreneurs. We have gone on to back student founders at Krotos, MiAlgae and Aveni and continue to track promising student businesses as they look to raise their first seed funding.

This activity is reflective of broader trends seen by our colleagues in the student team at Edinburgh Innovations. Student engagement with EI’s entrepreneurial resources and programmes continues to grow rapidly, resulting in 72 new student startups founded in the year to July 2020. In addition, there is increasing investor interest in student businesses both from traditional angels and investment groups, but also newer players following student-led models established on campuses across the US by organisations such as Dorm Room Fund and Plug & Play.

Students can also now test and develop their ideas with support from a wide range of sources, including accelerator programmes, competitions and dedicated advisors at EI. As an example, 14 teams of Edinburgh students joined the EI 12-week Startup Summer Accelerator programme in 2020. This programme, sponsored by Santander Universities and the Mastercard Foundation, saw each group receive £3,000 in funding and a package of mentoring and business support over the 12-week programme. Simon Durrant from OCC’s management team joined the final demo day as a judge alongside other external investors. The day saw a diverse set of high-quality pitches, with startups developing concepts covering software, apps, hardware, robotics and even rocketry.
5  |  Investment Model and Process
5 Investment Model and Process

5.1 Investment Criteria

OCC will assess all new investment opportunities based on three key decision points. This will include an initial eligibility check based on the following criteria:

**ELIGIBILITY CRITERIA**

<table>
<thead>
<tr>
<th></th>
<th>Criteria</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Appropriate association to University of Edinburgh</td>
</tr>
<tr>
<td>2</td>
<td>Appropriate professional lead investment partner in place</td>
</tr>
<tr>
<td>3</td>
<td>Funding round within OCC typical range</td>
</tr>
<tr>
<td>4</td>
<td>Detailed business plan provided</td>
</tr>
</tbody>
</table>

If eligible, the opportunity will then be presented by the Fund Management to the board of OCC’s General Partner, who will consider issuing an authority to proceed. The final stage will then involve a presentation to OCC’s external investment committee. All new opportunities will be assessed on the following criteria:

**ASSESSMENT CRITERIA AREAS**

<table>
<thead>
<tr>
<th></th>
<th>Company stage</th>
<th></th>
<th>Technology protection</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Sector and portfolio fit</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Management team</td>
<td>9</td>
<td>Strategic and operational plan</td>
</tr>
<tr>
<td>4</td>
<td>Product/service offering</td>
<td>10</td>
<td>Exit/liquidity event</td>
</tr>
<tr>
<td>5</td>
<td>Market analysis</td>
<td>11</td>
<td>Risk management</td>
</tr>
<tr>
<td>6</td>
<td>Market validation</td>
<td>12</td>
<td>Valuation</td>
</tr>
<tr>
<td>7</td>
<td>Technology</td>
<td>13</td>
<td>Responsible investment</td>
</tr>
<tr>
<td></td>
<td></td>
<td>14</td>
<td>Due-diligence checks</td>
</tr>
</tbody>
</table>
5.2 People

OCC is a Scottish Limited Partnership (SLP) with one Limited Partner (LP), the University of Edinburgh. Its General Partner is Old College Capital GP Ltd (OCC GP). OCC GP is a limited company and a wholly owned subsidiary of Edinburgh Innovations. It subcontracts the day-to-day management of OCC to EI, which in turn employs a dedicated management team, supported by EI’s wider resources and expertise. OCC is supported by an external Investment Committee that makes the final decision on all investment opportunities.

When conducting investment transactions, OCC will also engage with other University departments including legal, finance and academic departments as required. The Fund also engages various external specialists as necessary, particularly for due-diligence.

Dedicated Management Team (EI)

Andrea Young
FUND MANAGER

Simon Durrant, CA
INVESTMENT EXECUTIVE

Dr Kate Fox
INVESTMENT ANALYST

Investment Committee

Hamish Mair
IC CHAIR

Dr Catherine Martin
IC MEMBER

Simon Best
IC MEMBER

Sandy McKinnon
IC MEMBER

Ian Ritchie
IC MEMBER

Old College Capital GP Board Members

Dr John Lonsdale
DIRECTOR AND CHAIR
EI ENTERPRISE SERVICES

Terry Fox
DIRECTOR
UOE FINANCE

Ashley Shannon
DIRECTOR
UOE CSG

Professor Simon Best
DIRECTOR

Chris Cope
SECRETARY
EI FINANCE
6 | Annual Report and Financial Statements
6 Annual Report and Financial Statements

Old College Capital LP
31 July 2020

Administrative Information

GENERAL PARTNER
Old College Capital GP Limited

LIMITED PARTNER
University of Edinburgh

INDEPENDENT AUDITORS
PricewaterhouseCoopers LLP
144 Morrison Street
Edinburgh
EH3 8EB

BANKERS
Royal Bank of Scotland plc
36 St Andrews Square
Edinburgh
EH2 2YB

SOLICITORS
Brodies
15 Atholl Crescent
Edinburgh
EH3 8HA

REGISTERED OFFICE
Old College
South Bridge
Edinburgh
EH8 9YL

COMPANY NUMBER
SL009405
Partnership Report

Old College Capital LP (the Partnership) is managed by Old College Capital GP Limited (the General Partner), whose ultimate parent company is the University of Edinburgh. The Partnership presents its report and the audited financial statements for the year ended 31 July 2020.

PRINCIPAL ACTIVITIES
The principal activities of the Partnership are the management of medium to long-term investments in small start-up companies.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS
The loss for the financial year amounted to £37,214 (2019: profit of £180,255). The Partnership made a number of investments during the year, and is looking to promote its activities and increase the number of investments made over the coming year. The Partnership recommends that the sum of £37,214 be allocated from the Partners’ profit accounts (2019: £180,825 allocated to the Partners’ profit accounts). The Partnership has reviewed the impact of COVID-19 on its investments and believes that, due to the nature of the sectors in which these investments operate, there will not be any material impact upon their carrying value. In addition, the Partnership’s ultimate parent undertaking has confirmed it will continue to provide sufficient funds or other financial support to the Company to enable it to meet its liabilities as they fall due.

DISTRIBUTION OF PARTNERSHIP PROFITS
If the Partnership makes a profit, then this profit will be firstly allocated to the General Partner, so as to cover any costs incurred. As the costs of the General Partner are borne by its parent company, then for this financial year costs incurred by the General Partner are nil. Thereafter, any remaining profits shall be applied to the Current Account of the Limited Partner.

DISCLOSURE OF INFORMATION TO AUDITORS
The Partnership confirms that as far as it is aware there is no relevant audit information of which the Partnership’s auditors are unaware, and that the Partnership has taken all the steps that it ought to have taken to make itself aware of any relevant audit information and to establish that the Partnership’s auditors are aware of that information.

SPECIAL PROVISIONS RELATING TO SMALL COMPANIES
This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies as applied to qualifying partnerships.

By order of the Board

C J Cope
Company Secretary
14 October 2020

Old College
South Bridge
Edinburgh, EH8 9YL
Statement of General Partner’s Responsibilities

The general partner is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law, as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 (the “Regulations”), requires the general partner to prepare financial statements for each financial year. Under that law the general partner has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” Section 1A, and applicable law). Under company law, as applied to qualifying partnerships, the general partner must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the qualifying partnership and of the profit or loss of the qualifying partnership for that period. In preparing the financial statements, the general partner is required to:

• select suitable accounting policies and then apply them consistently;

• state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;

• make judgements and accounting estimates that are reasonable and prudent; and

• prepare the financial statements on the going concern basis unless it is inappropriate to presume that the qualifying partnership will continue in business.

The general partner is also responsible for safeguarding the assets of the qualifying partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The general partner is responsible for keeping adequate accounting records that are sufficient to show and explain the qualifying partnership’s transactions and disclose with reasonable accuracy at any time the financial position of the qualifying partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to qualifying partnerships by the Regulations.
Independent Auditors’ Report to the Partners of Old College Capital LP

Report on the audit of the financial statements

Opinion

In our opinion, Old College Capital LP’s financial statements:

• give a true and fair view of the state of the qualifying partnership’s affairs as at 31 July 2020 and of its loss for the year then ended;

• have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” Section 1A, and applicable law); and

• have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008.

We have audited the financial statements, included within the Annual Report and Financial Statements (the “Annual Report”), which comprise: the statement of financial position as at 31 July 2020; the income statement for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors’ responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the qualifying partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.
Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the general partner’s use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

- the general partner has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the qualifying partnership’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the qualifying partnership’s ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors’ report thereon. The general partner is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Partnership Report, we also considered whether the disclosures required by the UK Companies Act 2006 as applied to qualifying partnerships have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Partnership Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Partnership Report for the year ended 31 July 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the qualifying partnership and its environment obtained in the course of the audit, we did not identify any material misstatements in the Partnership Report.
Responsibilities for the financial statements and the audit

Responsibilities of the general partner for the financial statements
As explained more fully in the Statement of General Partner’s Responsibilities set out on page 33 the general partner is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The general partner is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the general partner is responsible for assessing the qualifying partnership’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the general partner either intends to liquidate the qualifying partnership or to cease operations, or has no realistic alternative but to do so.

Auditors’ responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. A further description of our responsibilities for the audit of the financial statements is located on the FRC’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors’ report.

Use of this report
This report, including the opinion, has been prepared for and only for the partners of the qualifying partnership as a body in accordance with the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Companies Act 2006 exception reporting
Under the Companies Act 2006 as applied to qualifying partnerships we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the qualifying partnership, or returns adequate for our audit have not been received from branches not visited by us; or
• certain disclosures of general partner’s remuneration specified by law are not made; or
• the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions
Under the Companies Act 2006 as applied to qualifying partnerships we are required to report to you if, in our opinion, the general partner were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Partnership Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Matthew Kaye (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
14 October 2020
## Income Statement

**INCOME STATEMENT FOR THE YEAR ENDED 31 JULY 2020**

<table>
<thead>
<tr>
<th>Note</th>
<th>2020 £</th>
<th>2019 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administrative expenses</td>
<td>(4,568)</td>
<td>(10,784)</td>
</tr>
<tr>
<td><strong>OPERATING LOSS</strong></td>
<td>2</td>
<td>(4,568)</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>–</td>
<td>1,184</td>
</tr>
<tr>
<td>(Loss)/gain on revaluation of investments</td>
<td>3</td>
<td>(32,646)</td>
</tr>
<tr>
<td><strong>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</strong></td>
<td></td>
<td>(37,214)</td>
</tr>
</tbody>
</table>
### Statement of Financial Position

**AT 31 JULY 2020**

<table>
<thead>
<tr>
<th>Note</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>3</td>
<td>8,434,025</td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>4</td>
<td>3,639</td>
</tr>
<tr>
<td>Cash at Bank</td>
<td></td>
<td>10</td>
</tr>
<tr>
<td><strong>Creditors:</strong> amounts falling due within one year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited Partner advances</td>
<td>5</td>
<td>(8,157,365)</td>
</tr>
<tr>
<td><strong>Net Current Liabilities</strong></td>
<td></td>
<td>(8,153,716)</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td>280,309</td>
</tr>
</tbody>
</table>

**Represented by:**

<table>
<thead>
<tr>
<th>Note</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Partner Capital Accounts</td>
<td>6</td>
<td>20,289</td>
</tr>
<tr>
<td>Partner Current Accounts</td>
<td>7</td>
<td>280,309</td>
</tr>
</tbody>
</table>

These financial statements have been prepared in accordance with the provisions applicable to qualifying partnerships subject to the small companies’ regime.

The notes on page 44 to 45 are an integral part of the financial statements.

The financial statements on pages 42 to 43 were approved on 14 October 2020 by Old College Capital GP Limited, in its capacity as General Partner of the Old College Capital LP, and signed on its behalf by:

Terence Fox  
Director
Notes to the Financial Statements
for the year ended 31 July 2020

1. Accounting Policies
The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements. The directors do not consider that there are any accounting judgements or estimates which have a material impact on these financial statements.

General Information
Old College Capital LP is a Scottish Limited Partnership, and was registered at Companies House on 13 August 2011. The Registered Office is Old College, South Bridge, Edinburgh, EH8 9YL. The principal activity of the Partnership is the management of medium to long-term investments in small start-up companies.

Statement of Compliance
The Partnership’s financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ (FRS 102) and the Companies Act 2006. The Partnership has chosen to apply the small entities regime, FRS 102 Section 1A Small Entities, as it applies to the financial statements of the Partnership for the year ended 31 July 2020.

Basis of preparation
The financial statements have been prepared on a going concern basis, in accordance with applicable UK accounting standards, and under the historical cost accounting rules, except where fixed assets have been revalued during the year.

Going Concern
These financial statements have been prepared under the going concern concept on the basis that the Partnership’s ultimate parent undertaking will continue to provide sufficient funds or other financial support to the Company to enable it to meet its liabilities as they fall due.

Exemptions for qualifying entities under FRS 102
As the Partnership is a wholly owned by The University of Edinburgh, the Partnership has taken advantage of the exemption contained in FRS 102 Section 33.1A Related Party Disclosures and has therefore not disclosed transactions or balances with entities that form part of the group.

As a small entity, the partnership is not required to prepare a cash flow statement.

Other operating income
Some items of administrative expenditure are met by the parent company of the General Partner. Other operating income relates to income received from the parent company of the General Partner to cover such expenditure items. Income is recognised in the period in which the operating expense is incurred and where applicable, is accrued at the balance sheet date.

Investments held for resale
Investments in companies are initially recorded at cost and where the Partnership believes that an independent fair value can be determined by reviewing the price of a recent transaction for an identical asset, then such investments are recorded in the financial statements at that fair value with changes in fair value recognised through profit and loss. In reviewing any such recent transactions:
• the recent activity must have been for at least 10% of the total share capital.
• where this activity has happened more than 12 months since the date of the financial statements, the valuation will be reviewed and the Partnership reserves the right to change such valuation based on any other available information.

Otherwise, the investments are held in the Statement of Financial Position at cost less impairment.
2. Operating Loss

All administrative expenses of the company are met by the parent company of the General Partner. This includes an amount of £4,596 (2019: £4,378) in respect of the audit fee for these financial statements.

3. Investments

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments held at fair value through profit and loss</td>
<td></td>
<td></td>
</tr>
<tr>
<td>At beginning of the year</td>
<td>7,025,100</td>
<td>5,202,117</td>
</tr>
<tr>
<td>Additions in year</td>
<td>1,441,571</td>
<td>1,633,128</td>
</tr>
<tr>
<td>Revaluation during year</td>
<td>(32,646)</td>
<td>189,855</td>
</tr>
<tr>
<td>At end of the year</td>
<td>8,434,025</td>
<td>7,025,100</td>
</tr>
</tbody>
</table>

4. Debtors

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts owed by group undertakings</td>
<td>10</td>
<td>10</td>
</tr>
</tbody>
</table>

5. Limited Partner Advances

<table>
<thead>
<tr>
<th></th>
<th>University of Edinburgh</th>
<th>University of Edinburgh</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>At 1 August</td>
<td>6,711,256</td>
<td>5,067,374</td>
</tr>
<tr>
<td>Advances made in respect of equity investments, loans and operating costs</td>
<td>1,446,109</td>
<td>1,643,882</td>
</tr>
<tr>
<td>At 31 July</td>
<td>8,157,365</td>
<td>6,711,256</td>
</tr>
</tbody>
</table>

In accordance with the Partnership Agreement, no interest is payable on advances from the Limited Partner.
6. Partner Capital Accounts

<table>
<thead>
<tr>
<th></th>
<th>University of Edinburgh Capital GP Ltd (Limited Partner)</th>
<th>Old College Capital GP Ltd (General Partner)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>At 1 August 2019 and 31 July 2020</td>
<td>10</td>
<td>10</td>
<td>20</td>
</tr>
</tbody>
</table>

In accordance with the Partnership Agreement, no interest is payable on Partner capital accounts.

7. Partner Current Accounts

<table>
<thead>
<tr>
<th></th>
<th>University of Edinburgh Capital GP Ltd (Limited Partner)</th>
<th>Old College Capital GP Ltd (General Partner)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>At 1 August 2020</td>
<td>317,503</td>
<td>–</td>
<td>317,503</td>
</tr>
<tr>
<td>Allocation of profit for year</td>
<td>(37,214)</td>
<td>–</td>
<td>(37,214)</td>
</tr>
<tr>
<td>At 31 July 2020</td>
<td>280,289</td>
<td>–</td>
<td>280,289</td>
</tr>
</tbody>
</table>

In accordance with the Partnership Agreement, no interest is payable on Partner current accounts.

8. Related Party Transactions

As the company is a wholly owned subsidiary of the University of Edinburgh, it has taken advantage of the exemption contained in Section 33 of FRS 102 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of the University of Edinburgh, within which this company is included, can be obtained from the address given in note 9.

9. Ultimate Parent Undertaking

The University of Edinburgh is the limited partner of the partnership, and is the ultimate parent undertaking of the general partner. It is the smallest and largest group of undertakings to consolidate these financial statements at 31 July 2020. The consolidated financial statements of The University of Edinburgh are available from Old College, South Bridge, Edinburgh EH8 9YL.
Edinburgh Innovations is the University of Edinburgh’s commercialisation service.

We benefit society and the economy by helping researchers, students and industry drive innovation. We seek opportunities, we build partnerships for mutual benefit, we make the journey easy, and we add value at every stage.

Edinburgh Innovations
edinburgh.innovations@ed.ac.uk
www.edinburgh-innovations.ed.ac.uk