

Portfolio analysis by sector
(including cash & liquid investments)



- Healthcare (including digital healthcare) 16% (17%)
- Renewable energy 7% (9%)
- FinTech 29% (23%)
- Software & other technology 18% (19%)
- Other (including education) 8% (8%)
- Cash 22% (24%)

Portfolio analysis by sector
(excluding cash & liquid investments)



- Healthcare (including digital healthcare) 20% (22%)
- Renewable energy 9% (11%)
- FinTech 36% (30%)
- Software & other technology 24% (26%)
- Other (including education) 11% (11%)

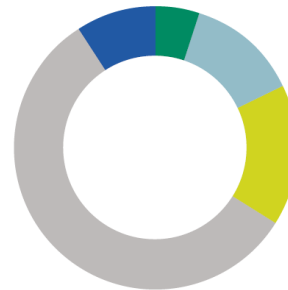
Comparatives for 31 December 2022 are in brackets

Portfolio analysis by stage of investment



- Early stage (revenue less than £1 million) 7% (9%)
- Growth (revenue between £1 million and £5 million) 17% (20%)
- Scale up (revenue over £5 million) 76% (71%)

Portfolio analysis by number of employees



- Under 20 5% (6%)
 - 21 - 50 13% (12%)
 - 51 - 100 16% (12%)
 - 101+ 57% (59%)
 - Renewable energy* 9% (11%)
- *Renewable energy investments have no employees

Comparatives for 31 December 2022 are in brackets