16 January 2020

Agronomics Limited

Interim Results for the six-month period ending 31 December 2019

The Board of Agronomics Limited, the AIM quoted company focused on investing in the nascent alternative foods sector, is pleased to announce its interim results for the six-month period ending 31 December 2019.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ('MAR'). Upon the publication of this announcement via a Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

For further information, please contact:

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Interim Results

Chairman's statement

Introduction

I am pleased to present the Interim Results for Agronomics Limited (the "Company") for the six-month period ending 31 December 2019.

Financial Review

The Company recorded a net loss for the period of £493,493 (2018: loss of £16,357). During the six months, our investment income, including loan interest and net unrealised gains, reflected a gain of £84,262 (2018: gain of £53,307). Operating expenses were £577,782 (2018: £82,740), with the increase due to spending on professional fees relating to the investments acquired and fundraises completed during the period. Following the fundraises, share issue commissions of £239,940 were paid, which are considered to be exceptional costs, and included in professional fees. The prior period included no performance fee and no performance fee has been accrued during the period under review. The basic and diluted loss per share was 0.5 pence (2018: loss of 0.07 pence).

Our invested assets at fair value increased to £8,735,646 (30 June 2019: £1,249,955), and cash and cash equivalents stood at £4,669,881 (30 June 2019: £417,952). Our total net assets increased to £13,310,082 at 31 December 2019 (30 June 2019: £1,614,843). The increase is largely a result of two completed fundraises during July 2019 and December 2019, raising total net funds of £12,106,967 and issuing 229,849,674 new ordinary shares. As a result, the net asset value per share at 31 December 2019 is 5.2 pence, being 28% lower than at 30 June 2019 (7 pence).

Approach to Risk and Corporate Governance

"The Company's general risk appetite is a moderate, balanced one that allows it to maintain appropriate growth, profitability and scalability, whilst ensuring full corporate compliance."

The Group's primary risk drivers include: -

Strategic, Reputational, Credit, Operational, Market, Liquidity, Foreign Exchange, Capital and Funding, Compliance and Conduct.

Our risk appetite has been classified as high under an "impact" matrix defined as Zero, Low, Medium and High. Appropriate steps have been taken and adequate controls implemented to monitor the risks of the Company, and the appropriate committees and reporting structures have been established, which under the Chairmanship of the Chairman, will monitor risks facing the Company. Further details of the Corporate Governance Statement, including the role and responsibilities of the Chairman and an explanation as to how the QCA Code has been applied, will be found on pages 8 to 11 of the audited 30 June 2019 financial statements, which are on the Company's website at www.agronomics.im.

At the General Meeting of the Company on 16 April 2019, shareholders adopted a new Investing Policy, which includes the following:

"The Company will invest in opportunities within the Life Sciences sector, concentrating on, but not being limited to, environmentally friendly alternatives to the traditional production of meat and plant-based nutrition sources ("Clean Food"). The Company will focus on investments that provide scalable and commercially viable opportunities."

Further details of the new Investing Policy can found on the Company's website at www.agronomics.im.

In line with the new Investing Policy, a number of significant investments were made prior to the year end, which are discussed below.

Investment Review – quoted investments

AgeX Therapeutics Inc ("AgeX") is a biotechnology operation which develops and commercialises therapeutics targeting human aging. Their holdings include the PureStem® and iTR™ platforms, which reflect over 25 years of research and development in cellular therapies, cell immortality and regenerative biology. These platforms are designed to address many of the largest unmet needs of an aging population, by translating state-of-the-art biomedical science relating to aging into potential first-in-class therapeutic cell therapies, small-molecule drugs and medical devices. On 14 August 2019, AgeX announced that it had begun work using a synthetic biology approach to engineer pluripotent stem cell lines with immune tolerance UniverCyte™ technology to generate hypoimmunogenic (universal) cells. AgeX also prioritised the advancement of its induced Tissue Regeneration (iTR) technology. On 29 November 2018, its shares commenced trading on the New York Stock Exchange under the ticker AGE.

Regent Pacific Group Limited's ("RPG") principal investment is in Plethora Solutions Holdings plc ("Plethora"), a wholly-owned subsidiary. Plethora is focussed on the commercialisation of its product Fortacin™ - the first EU-approved topical prescription treatment for premature ejaculation. Fortacin™ was commercially launched in the United Kingdom in November 2016 and can now be prescribed in the UK from a physician either in person or online via an online consultation, with prescriptions to be fulfilled by Chemist 4 U. The European roll-out commenced in Europe in early 2018 by way of first sales from Recordati Group ("Recordati"), RPG's commercial partner, to wholesalers in Italy on 9 February 2018.

First Fortacin™ sales in France and Spain followed on 16 and 19 February 2018 respectively, and thereafter in Germany and Portugal on 1 March 2018.

Following the first commercial sale of Fortacin™ in each of France, Germany, Italy, Portugal and Spain, a total of €4 million (or approximately £3.5 million) will be due from Recordati to RPG. In addition, discussions are ongoing with new potential commercial partners with regards to "out licensing" Fortacin™ in other key markets including Asia Pacific, Middle East, Latin America, North America and sub-Sahara Africa. In December 2018, RPG announced a licence agreement with Wanbang Pharmaceutical Marketing and Distribution Co., Ltd to launch Fortacin™ in China which will result in up to US$ 13 million in upfront licence payments, up to US$ 25 million in sales milestones together with royalties ranging from low to high-teens, potential to help an initial target market of approximately 9 million patients in China in its first year of launch, rising to over 170 million patients by its tenth year; and RPG retains full commercial rights to Fortacin™ in all unlicensed countries, including the USA. On 18 July 2019, RPG reported that the FDA Phase II validation study of Fortacin™ is estimated to be completed by the end of 2019. Following a successful FDA approval, Phase III work can commence in Q1 2020, with the New Drug Application submission possible during H2 2020.

SalvaRx Group plc ("SalvaRX") was a drug discovery and development Company concentrating on immune-oncology. On 27 November 2018, SalvaRX announced the disposal of its interest in SalvaRx Limited, its 94.2 per cent. owned subsidiary, to Portage Biotech Inc ("Portage") for a consideration of US$ 67.5 million, satisfied by the issue of 757,943,784 new shares in Portage. SalvaRX would transfer not less than 660,593,556 ("Demerger Shares") of the Portage shares on a pro-rata basis to SalvaRX's shareholders on record as of 8 January 2019. The disposal was approved at the AGM of SalvaRX on 8 January 2019. Following the transfer of the Demerger Shares, SalvaRX retained 56,657,531 shares in Portage for operating needs. The disposal and the demerger resulted in the divestment of substantially all of SalvaRX's existing business, assets and investments. As such, SalvaRX is now classified as an AIM Rule 15 cash shell and is required to make an acquisition or acquisitions which constitute a reverse takeover under AIM Rule 14 (or seek re-admission as an investing company (as defined under the AIM Rules)). The Board of SalvaRX had not identified a suitable acquisition by 9 January 2020, resulting in the shares of SalvaRX being delisted.

Portage Biotech Inc ("Portage"), currently suspended from trading on the Canadian Securities Exchange, was acquired on 8 January 2019, following the receipt of the Demerger Shares from SalvaRX. Portage is a biotechnology company focused on developing various therapeutics, working with founder scientists to bring their discoveries to proof-of-concept and monetization. Portage holds investments in the following entities:

- Portage Pharmaceuticals Ltd ("PPL"), which focuses on discovering and developing innovative cell permeable peptide therapies to normalize gene expression, restore protein function, and improve medical outcomes. PPL is now focusing on licensing or collaborating its CellPorter® platform with other pharmaceutical companies to develop new drugs.

- Portage Glasgow Ltd ("PGL") is a joint-venture company with PPL, and focuses on the commercialisation of new therapies aimed at disrupting protein-protein interactions in disease pathways which give therapeutic benefit.

- Stimunity S.A.S is an early-stage research and development company focused on the development of STING agonists in cancer.

Following the acquisition of SalvaRX Limited, Portage now holds investments in IOX Therapeutics Ltd, Nekonal Oncology Limited, Rift Biotherapeutics Inc, Saugatuck Therapeutics, Ltd, and Intensity Therapeutics Inc. These companies are focused on developing immune-oncology therapies for the treatment of late-stage cancers.

Portage announced on 31 December 2019 that it has filed its financial statements for the period ending March 31, 2019 and is now in the process of filing an application with the Ontario Securities Commission to revoke an outstanding cease trade order issued on August 2, 2019.

Summit Therapeutics plc ("Summit") is an international biopharmaceutical operation focussed on the discovery and development of novel medicines to treat the fatal muscle wasting disease Duchenne muscular dystrophy ("DMD") and infections caused by the bacteria Clostridium difficile ("CDI"). In February 2018, Summit announced further positive findings from PhaseOut DMD, a Phase 2 open-label, multi-centre clinical trial of the utrophin modulator ezutromid DMD.

In August 2018, Summit announced that it had been awarded US$ 12 million under its contract with the Biomedical Advance Research and Development Authority ("BARDA"), a division of the US Department of Health and Human Services - Office of the Assistant Secretary for Preparedness and Response. The Funds will support the Phase 3 development programme for Ridinilazole, Summit's precision new mechanism antibiotic for the treatment of CDI infection. On 3 October 2019, Summit announced its results from the Phase 2 clinical trial of Ridinilazole in C. difficile infection ('CDI'), which highlighted improvements in patient's quality of life following antibiotic treatment for CDI. On 11 October 2019, Summit announced additional positive Phase 2 data, showing Ridinilazole further improved quality of life and microbiome preservation compared to standard of care. In addition, the Company announced that its
Phase 3 clinical trials for Ridinilazole were progressing on schedule.

On 7 January 2020, Summit launched www.ricodify.com, an online resource for patients with C. difficile infection ('CDI') and their caregivers. The site provides information about CDI, the role of the microbiome in CDI and Summit's ongoing Phase 3 clinical trials of its investigational precision antibiotic, ridinilazole.

RISE Life Science Corp ("RISE") is pioneering new and innovative products in the hemp-based health and wellness field. RISE's portfolio includes products intended to support sleep, general wellness, and sexual and emotional wellbeing. RISE operates the Karezza™ and Life Bloom Organics™ brands. During 2019, RISE successfully transitioned its lab facility to a new scalable manufacturing and packaging facility, and commenced in-house manufacturing and packaging of its hemp-based CBD products for retail and online sales in the USA. On 6 December 2019, RISE announced that it would discontinue its physical retail operations in California, and focus its efforts on distribution partnerships and online sales of its products.

Investment review - unquoted investments

Insilico Medicine, Inc ("Insilico"), headquartered at the John Hopkins University, Maryland, USA, is developing new tools for drug discovery and repurposing, biomarker development and pursuing novel strategies for rapid validation. Projects combine advances in genomics, big-data analysis, deep learning and reinforcement learning. As an example, Insilico, together with Juvenescence Ltd and the Buck Institute for Research on Aging, recently partnered to form Napa Therapeutics Ltd ("Napa"). Napa will use Insilico's deep learning platform to discover small molecules against an undisclosed aging-related target. Although established to focus on that single target, Napa would consider other programs on a case-by-case basis based on complementary biology. Napa will have a license to compounds generated under the deal from Insilico, which will be eligible for over US$ 100 million in milestone payments related to Napa's program. During September 2019, Insilico closed a US$ 37million Series B financing round. During October 2019, Insilico entered into a two-program AI drug discovery collaboration agreement with Jiangsu Chia Tai Fenghai Pharmaceutical worth up to US$ 200 million. The partnership is expected to accelerate drug discovery and development for triple-negative breast cancer, using an AI-enabled platform.

The Company holds an approximately 5.9% interest (on a diluted basis) in **Blue Nalu, Inc** ("BlueNalu"), based in San Diego, California, USA. The level of investment allows the Company to qualify as a "Major Investor", providing additional information rights unavailable to smaller investors. BlueNalu's mission is to be the global leader in cellular aquaculture™, manufacturing 'clean' seafood by growing cells of certain species of seafood in bioreactors which will ultimately be for human consumption, providing consumers with great tasting, healthy, safe, and trusted products that support the sustainability and diversity of the world's oceans. BlueNalu completed a Series A Preferred fundraise during December 2019, raising a total of US$ 20 million from new and existing shareholders. The Company acquired 148,648 Series A Preferred Shares during the period, for a total consideration of US$ 2,749,988.

On 29 July 2019, the Company completed a subscription of US$ 700,000 for 885,739 Series Seed Preferred Shares in **Simply Foods, Inc.** ("Simply Foods") trading as New Age Meats. The company is based in San Francisco, California, USA, and is developing pork-based cultured meat products. The Subscription was part of the first close of the Series Seed funding round to raise a minimum of US$ 2.0 million undertaken by Simply Foods, led by New York-based ff Graphite (V) Venture Capital Fund, LP. The Company was the only European based investor participating in this round.

On 5 September 2019, the Company subscribed for a US$ 150,000 convertible promissory note in **Bond Pets LLC** ("Bond"). Bond makes laboratory-grown meat using fermentation for the pet food market. The subscription would translate to an approximate 3% to 4% equity interest in Bond, dependent on the valuation of Bond upon conversion.

A US$ 250,000 investment was made in Seattle Food Tech, Inc. trading as **Rebellyous Foods** ("Rebellyous") on 15 October 2019. The investment was made in the form of a Simple Agreement for Future Equity (the "SAFE"), that will convert to approximately 1% equity in the next priced funding round. Rebellyous is an early stage, pre-revenue food technology and manufacturing company focused on developing plant-based chicken nuggets at scale and at competitive prices.

On 17 October 2019, US$ 1,500,000 was invested in **VitroLabs Inc.** ("VitroLabs"). The investment is in the form of a SAFE, that will convert at VitroLabs' next funding round giving Agronomics an expected interest of approximately 3.79% in the form of Series A Standard Preferred Stock. VitroLabs is headquartered in San Jose, USA, and is developing laboratory-produced, cruelty-free leather.

On 29 October 2019, the Company completed a subscription of US$ 500,000 in the form of a Convertible Loan Note in **Shiok Meats Pte. Ltd**. Shiok Meats is a Singapore based company that is developing cultured seafood products, focusing on shrimp. Upon conversion, the Subscription is expected to give Agronomics an approximate interest of 2.3% in Shiok Meats. The loan note will convert into Ordinary Shares in Shiok Meats on completion of a Series A funding round of US$ 10 million by the company.

On 11 December 2019, the Company completed a subscription for NZ$ 500,000 for 40,000 Ordinary Shares in **Oritain Global Limited** ("Oritain"). This translates to a 1.1% holding on a fully diluted basis. Oritain is headquartered in New Zeeland, and is a forensic science and data technology company offering a solution to prevent fraud in food and other supply chains. They use world-leading forensic science to trace the origin of products, increasing accountability throughout supply chains. Oritain has partnered with some of the world's largest companies in the food, pharmaceutical and textile industries, including COTTON USA, Kering, Foodbuy, Supima, and GE Healthcare amongst others

On 18 December 2019, the Company subscribed for 2,389 Series Seed Preferred Shares in **LegenDairy Foods GmbH** ("LegenDairy"), for a total consideration of EUR 1,000,000. The Company will hold a 6.3% interest and has appointed a director representative. LegenDairy is a German company focused on harvesting real dairy proteins, using the same fermentation process used for producing insulin and rennet for cheese, to produce dairy products once combined with plant-based fats. LegenDairy was co-founded by Raffael Wohlensinger and Dr Britta Winterberg, with the intention to produce genuine dairy products, without cholesterol and without the need of animals, alleviating animal welfare concerns and providing a simplified supply chain to produce dairy products. The team is focusing on cheese products initially, recognising that existing vegan cheese on the market lacks the identical proteins found in dairy cheeses - casein and whey protein.

On 20 December 2019, the Company subscribed for EUR 2,000,000 in the form of a Convertible Loan Note ("CLN") in **Meatable BV** ("Meatable"). Upon conversion of the CLN, Agronomics will have an approximate equity interest in Meatable of 5.26%. Meatable is based in the Netherlands, and focused on producing cultivated beef and pork. Meatable was co-founded by Krijn De Nood, Daan Luining and Dr Mark Kotter in 2018. The recent funding will be used to accelerate the development of Meatable's prototype in Summer 2020 and support its plans to have a small-scale bioreactor operating and producing meat. Meatable are on track to reach their targets of having an industrial scale manufacturing plant producing thousands of kilograms of meat by 2025.

Strategy and Outlook

The first half of the financial year has been both busy and very exciting, resulting in seven new additions to our portfolio, and follow-on investments into BlueNalu. Our current investment portfolio shows considerable promise for future growth given the scale of opportunity to invest in the nascent alternative foods sector, and the Board will continue to seek new opportunities in line with its Investing Policy.

Richard Reed

Chairman
Xxxx January 2020

Condensed statement of comprehensive income

For the period ended 31 December 2019

	Period ended 31/12/2019	Period ended 31/12/2018

	Notes	(unaudited) £	(unaudited) £
Income			
Net income from financial instruments at fair value through profit and loss	*2*	**84,262**	53,307
		84,262	53,307
Operating expenses			
Performance fee	*3*	**-**	-
Other costs	*4*	**(577,782)**	(82,740)
Foreign exchange gains/(loss)		**(7,591)**	54
Loss from operating activities		**(501,111)**	(29,379)
Interest received		**7,618**	12,022
Loss before taxation		**(493,493)**	(17,357)
Taxation		**-**	-
Loss for the period		**(493,493)**	(17,357)
Other comprehensive income		**-**	1,000
Total comprehensive loss for the period		**(493,493)**	(16,357)
Basic and diluted loss per share for loss (pence)	*5*	**(0.5)**	(0.07)

The Directors consider that the Company's activities are continuing.

The notes on pages 9 to 11 form part of these interim financial statements.

Condensed statement of financial position

As at 31 December 2019

	Notes	31/12/2019 (unaudited) £	30/06/2019 (audited) £
Current assets			
Financial assets at fair value through profit or loss	*6*	**8,735,646**	1,249,955
Loan receivable	*7*	**-**	-
Trade and other receivables		**16,692**	12,196
Cash and cash equivalents		**4,669,881**	417,952
Total assets		**13,422,219**	1,680,103
Equity			
Share capital		**23**	23
Share premium		**14,078,874**	1,890,142
Retained deficit		**(768,815)**	(275,322)
Total equity		**13,310,082**	1,614,843
Current liabilities			
Trade and other payables	*8*	**112,137**	65,260
Total equity and liabilities		**13,422,219**	1,680,103

The notes on pages 9 to 11 form part of these interim financial statements.

These interim financial statements were approved by the Board of Directors on xx January 2020 and were signed on their behalf by:

Denham Eke

Director

Condensed statement of changes in equity

For the period ended 31 December 2019

	Notes	Share capital £	Share premium £	Retained (loss)/earnings £	Total £
Balance at 01 July 2018 (audited)		23	1,890,142	13,597	1,903,762
Total comprehensive income for the period					
Loss for the period		-	-	(16,357)	(16,357)
Other comprehensive income		-	-	-	-
Balance at 31 December 2018 (unaudited)		23	1,890,142	(2,760)	1,887,405

	Notes	Share capital £	Share premium £	Retained (loss)/earnings £	Total £
Balance at 01 July 2019 (audited)		**23**	**1,890,142**	**(275,322)**	**1,614,843**
Total comprehensive income for the period					
Loss for the period		**-**	**-**	**(493,493)**	**(493,493)**
Total comprehensive income for the period		**-**	**-**	**(493,493)**	**(493,493)**
Transactions with owners of the Company					
Issue of shares		**-**	**12,188,732**	**-**	**12,188,732**
Total transactions with owners of the Company		**-**	**12,188,732**	**-**	**12,188,732**
Balance at 31 December 2019 (unaudited)		**23**	**14,078,874**	**(768,815)**	**13,310,082**

The notes on pages 9 to 11 form part of these interim financial statements.

Condensed statement of cash flows

For the period ended 31 December 2019

	Notes	**Period ended 31/12/2019 (unaudited) £**	Period ended 31/12/2018 (unaudited) £
Cash flows from operating activities			
Loss for the period		**(493,493)**	(16,357)
Adjusted for:			
Interest received		**(7,618)**	(12,022)
Realised and unrealised gains	*2*	**(84,262)**	(53,307)

Operating loss before changes in working capital	**(585,373)**	(81,686)
Decrease/(increase) in receivables	**(4,496)**	719
Increase in payables	**46,877**	8,358
Net cash flows from operating activities	**(542,992)**	(72,609)
Cash flows from investing activities		
Purchase of investments	**(7,393,812)**	(197,707)
Investment loans repaid	**-**	226,584
Interest received	**1**	12,022
Net cash flows from investing activities	**(7,383,811)**	40,899
Cash flows from financing activities		
Proceeds from issue of shares	**12,188,732**	**-**
Net cash flows from financing activities	**12,188,732**	**-**
Increase/ (Decrease) in cash and cash equivalents	**4,251,929**	(31,709)
Cash and cash equivalents at beginning of period	**417,952**	555,293
Cash and cash equivalents at the end of period	**4,669,881**	523,583

The notes on pages 9 to 11 form part of these interim financial statements.

1 Significant accounting policies

Agronomics Limited (the "Company") is a company domiciled in the Isle of Man. The address of the Company's registered office is 18 Athol Street, Douglas, Isle of Man, IM1 1JA.

The unaudited condensed financial statements of the Company (the "Financial Information") are prepared in accordance with Isle of Man law and International Financial Reporting Standards ("IFRS") and their interpretations issued by the International Accounting Standards Board ("IASB") and adopted by the European Union ("EU"). The financial information in this report has been prepared in accordance with the Company's accounting policies. Full details of the accounting policies adopted by the Company are contained in the financial statements included in the Company's annual report for the year ended 30 June 2019 which is available on the Group's website: www.agronomics.im

The accounting policies and methods of computation and presentation adopted in the preparation of the Financial Information are consistent with those described and applied in the financial statements for the year ended 30 June 2019. There are no new IFRSs or interpretations effective from 1 July 2019 which have had a material effect on the financial information included in this report.

The unaudited condensed financial statements do not constitute statutory financial statements. The statutory financial statements for the year ended 30 June 2019, extracts of which are included in these unaudited condensed financial statements, were prepared under IFRS as adopted by the EU. The auditors' report on those financial statements was unmodified and contained emphasis of matter paragraphs relating to the valuation of unquoted investments and loan receivable.

The preparation of the Financial Information requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results could differ materially from these estimates. In preparing the Financial Information, the critical judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 30 June 2019 as set out in those financial statements.

The Financial Information is presented in Great British Pounds, rounded to the nearest pound, which is the functional currency and also the presentation currency of the Company.

2 Net income/(loss) from financial instruments at fair value through profit and loss

	31/12/2019 (unaudited) £	31/12/2018 (unaudited) £
Net unrealised gains on investments	**84,262**	53,307
Other income	**-**	1,000

Total investment income	**84,262**	54,307

3 Performance fee

	31/12/2019 (unaudited) £	31/12/2018 (unaudited) £
Performance fee	**-**	-

Shellbay Investments Limited receives performance fees for the provision of Mr James Mellon as Non-Executive Chairman of the Company. The fees are calculated at 15 per cent. of any increase in the net asset value of the Company over each quarterly period, subject to a high watermark (high-watermark being defined as “the highest fully diluted NAV per shares recorded at any quarter day end to date provided the fully diluted NAV exceeds the offer price per share in the AIM listing”). The performance fee is payable in shares issued at the mid-price on the day of the quarterly net asset value announcement. No fees were payable for the current period (31 December 2018: £nil). See note 9 for further details.

4 Other costs

	31/12/2019 (unaudited) £	31/12/2018 (unaudited) £
Directors’ fees	**15,000**	5,000
Auditors’ remuneration for the current period	**9,500**	9,005
Insurance	**3,544**	3,282
Professional fees	**518,388**	65,453
Sundry expenses	**31,350**	1,004
Total other costs	**577,782**	82,740

The Company has no employees other than the Directors.

5 Basic and diluted loss per share

The calculation of basic loss per share of the Company is based on the loss for the period of £493,493 (31 December 2018: loss of £16,357) and the weighted average number of shares of 95,711,934 (31 December 2018: 23,195,558) in issue during the period.

Diluted loss per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares such as warrants and options. There is no dilutive effect in the current or prior period as there were no outstanding warrants or options.

6 Financial assets at fair value through profit or loss

	31/12/2019 (unaudited) £	30/06/2019 (audited) £
Quoted	**529,725**	906,123
Unquoted	**8,205,921**	343,832
Total financial assets at fair value	**8,735,646**	1,249,955
Equities	**5,129,567**	1,249,955
Convertible loan notes	**2,208,557**	-
SAFE* investment	**1,397,522**	-
Total financial assets at fair value	**8,735,646**	1,249,955

* Simple Agreement for Future Equity

7 Loan receivable

On 13 October 2016, the Company entered into a loan agreement with the Diabetic Boot Company Limited to provide it with a short-term loan of £200,000 less expenses, for working capital purposes. This loan paid a coupon of 7 per cent, is unsecured and is fully repayable on the earlier of 31 March 2018 or the date on which DBC secures additional equity funding of £1,000,000, after which time the coupon rate was 11 per cent. In December 2017, the loan repayment date was extended to 31 March 2018. The loan plus accrued interest was repaid in full on 21 December 2018.

8 Trade and other payables

	31/12/2019 (unaudited) £	30/06/2019 (audited) £
Provision for audit fee	**28,217**	18,717
Other	**21,200**	7,500
Trade creditors	**62,720**	39,043
Total trade and other payables	**112,137**	65,260

9 Related party transactions

Under an agreement dated 1 December 2011, Burnbrae Limited, a company related to both Jim Mellon and Denham Eke, provide certain services, principally accounting and administration, to the Company. This agreement may be terminated by either party on three months' notice. The Company incurred a total cost of £18,000 (31 December 2018: £18,000) during the period under this agreement of which £3,000 was outstanding as at the period end (30 June 2019: £Nil).

Under an agreement dated 6 May 2011, Shellbay Investments Limited ("Shellbay"), a company related to both Jim Mellon and Denham Eke, provide the services of Jim Mellon as Non-Executive Chairman of the Company (see note 3). On 9 December 2019, the Company announced that Shellbay has agreed it would not charge any performance fees, as due under the current agreement, until 6 December 2020, to the extent that the Company does not achieve an 8% per annum (pro rata) annual return on the relevant 'high-watermark' net asset value per share (being the highest reported NAV per share within the past 12 months, calculated in accordance with IFRS). In addition, Shellbay has agreed that any fees payable shall be accrued and shall only be due when realised gains from the Company's investments have been received.

The charge for services provided in the period was £Nil (31 December 2018: £Nil). No amount was outstanding as at the period-end (30 June 2019: £Nil).

In accordance with the Company's published investment strategy, Mr Mellon may co-invest alongside the Company in certain investments and, accordingly, he has direct and indirect interests in other investments held by the Company.

10 Commitments and contingent liabilities

There are no known commitments or contingent liabilities as at the period end.

11 Events after the reporting date

To the knowledge of the Directors, there have been no material events since the end of the reporting period that require disclosure in the condensed interim financial statements.