

INVESTING POLICY

The Company's revised investing policy will focus on investment and acquisition opportunities across the healthcare and pharmaceutical sectors, particularly in new and emerging therapeutic areas. The Directors believe there are numerous opportunities to invest in, or acquire businesses that can be organically or acquisitively grown to become leading healthcare and pharmaceutical companies. In particular, the Company will seek to implement its amended investment strategy by taking an active approach to investments or acquisitions made in the healthcare and pharmaceutical sectors and within the following parameters:

Geographical focus: Initially the Company expects to focus on investment and acquisition opportunities in businesses headquartered or in operation principally within the UK and Europe, but will remain cognisant of other value creation opportunities outside of these territories (particularly within the US), if the Directors believe it will be in the best interests of Shareholders to do so.

Sector focus: Under its proposed new strategy, the Company will identify target companies within the healthcare and pharmaceutical sectors, where the Directors believe there are tangible opportunities to drive strategic, operational and performance improvement, either as a standalone entity or as a result of broader initiatives. This will include a review of opportunities where the Directors have existing relationships together with a methodical review of small cap opportunities across the US, UK and EU markets.

Nature, type, and control of investments: The Company will seek to maintain flexibility in the deployment of capital when making investments or acquisitions. This could include the use of debt, cash and / or share consideration in order to consummate full acquisitions, or majority and minority stakes in target companies, that may be private or public. Investments can be made by way of equity, debt instruments, convertible loans and options or other securities, directly or indirectly. Holding period for investments: As the Company has no fixed life, no time limits will be set as a matter of investing policy generally and individual holding periods for investments may vary.

Spread of investments and maximum exposure limits: The Company's investing policy does not set maximum exposures per investment. The Company's strategy is to invest in a concentrated number of investments and acquisitions, which may only be in one company.

Gearing and cross-holdings: The Company may borrow monies to make investments or acquisitions, and there are no restrictions in the Company's investing policy on the level of gearing that may be employed. The Company has no policy or limitations on cross-holdings.

Investment size: As a result of prudent management and cost control, the Company has maintained an unaudited net cash balance of £6.8 million as at 31 August 2021. The Directors intend to use this cash balance to fund the ongoing operational expenses of the Company, including diligence activities associated with investment or acquisitions, and to fund those transactions in whole or in part, where such residual balances are sufficient to do so. It is envisaged that the Company's initial investing and acquisition activity will range from approximately £1 million to a maximum of £100 million, with subsequent transactions, in due course, potentially conducted in excess of £100 million. Investments or acquisitions made at any of these levels may constitute a Reverse Takeover under the AIM Rules and completion could therefore be subject to the prior approval of Shareholders at a general meeting.

Nature of returns: It is anticipated that returns to Shareholders will be delivered through a combination of an appreciation in the Company's share price and, if appropriate, annual dividends

paid out of retained earnings (following completion of an investment) as well as return of cash to Shareholders, following any disposal of assets or investments.

Investing restrictions: Other than the requirement for the Directors to manage any potential conflicts, and the requirement to invest in accordance with its investing policy, there are no investing restrictions. As required by the AIM Rules, the Company will at each of its annual general meetings seek shareholder approval of the Amended Investing Policy it is now proposing. Following substantial implementation of its investing policy the Company may cease to be an investing company and be eligible for an alternative classification, or may choose to continue to focus on acquiring businesses and manage its portfolio in line with a stated investment policy.