



Archangels

ARCHANGEL INVESTORS LIMITED

ANNUAL  
REPORT

2024

Archangels is a prominent business angel syndicate, which has been at the forefront of early stage investing in Scotland for over 30 years. We provide our members with carefully-curated opportunities to invest in the most innovative companies and to support their early stage development to fullest potential.

There are

21

active companies  
in our portfolio

in which Archangels  
has invested

£88m

to date.

INVESTING  
*in innovation*

## Archangels

Investment and expertise  
for promising, early stage  
Scottish technology and  
life science companies

### PORTFOLIO



The investment team chooses not to report the fair value of Archangels' investments. However, it is important to note that the underlying fair value of a large number of companies in the current portfolio is greater than the book value.

For purposes of reporting on number of follow on rounds, multi tranch ed investments have been included as 1 investment round.

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**CHAIR**  
Ian Macleod



**DIRECTORS**

- Tim Allan CBE
- Neil Cunningham
- Maureen Kinsler
- Mike MacPhee
- Andrew Sealey

# LETTER FROM THE CHAIR

## Dear Member

In line with previous years, 2024 is proving to be another very busy year at Archangels. In the first half of the year we managed total investment of £22.1m into the portfolio, of which Archangels' investors contributed £6.3m.

The bulk of this investment related to three major series A external funding rounds at CALCiViS, Administrate and iGii, together totalling £18m. A remarkable achievement in a very tricky investment environment. Our public sector partners, the Scottish National Investment Bank, British Business Investments and Scottish Enterprise have been important in each of those deals. There is a reality that businesses are looking to raise larger round sizes in order to scale, and therefore potentially demand more than the support we receive from our public sector partners. The team has been actively engaged with VCs in London and elsewhere and aim to broaden the source of capital for our companies.

In addition, we've completed a number of internal rounds including NCTech and BioCaptiva and we're about to close a £5m round for Cytomos. We have introduced an exciting new opportunity, Bead Biopharma, which was oversubscribed at £900k in April and we are currently fundraising for a new company, CSignum, which we expect to complete before the end of the year.

We received substantial exit related income during the year, with the first milestone payment relating to the sale of Blackford Analysis to Bayer Pharma during the prior year. In addition to this, we continued to receive dividend income from one of our portfolio companies and we received 100% of the final escrow which was held back for 24 months following the sale of Optoscribe.

We do track our returns by five year vintage and remain committed to rotating the portfolio by exiting companies which are ready to move on to their next stage.

The most recent exits have been from companies which came into the portfolio between 2012 – 2016. Including both positive outcomes and the failures for that vintage, the IRR is currently 19% not including any tax benefit. We are

pleased with that, especially in the current environment. We aim to maintain excellent returns for investors and allow them to consider opportunities to reinvest in new companies with a spring in their step.

Another aspect of portfolio rotation is to offset losses from the inevitable cohort of companies that don't make it. It was with great regret that we recently announced that our drug development company MGB Biopharma has failed to find a commercial partner or investment to develop its late stage novel antibiotic further and is likely to be placed into liquidation or administration. No stone was left unturned in efforts to secure funding and there were points when it seemed that the recent series of hand to mouth internal funding rounds which we extended might pay off, but alas, after 14 years of Archangel support, its survival is in jeopardy.

The M&A market for early-stage companies has been really challenging over the past couple of years. Exit activity in the VC space has been very sparse. Market commentators estimate that the first half of 2024 was the second weakest for 10 years. Notwithstanding geopolitical uncertainties, and the usual caveats, lower interest rates should help, and there are signs that VC investment activity, though so far confined largely to quality follow-ons, is clearly beginning to pick up.

This time last year I mentioned that we had M&A interest in three portfolio companies. One process has halted, two are still live or reinvigorated, and another has been started and I hope that in the coming months we will have one or more announcements to make.

Moving on to fiscal policy, the EIS regime celebrates its 30th anniversary this year and during that period, we have seen £32 billion of direct EIS investment and a further £30 billion of co-investment into 56,000 UK companies who have generated £192 billion in sales.

Our own Archangels economic impact study demonstrated that £1 of EIS investment can leverage up to £8.50 of economic value add and therefore you can see how important the policy has been in terms of economic impact over the past thirty years. So in that light, it is very welcome news that the new Labour government has confirmed that the regime will be extended by a further ten years to 2035. The importance of a stable fiscal regime in terms of maintaining confidence in this space cannot be overstated.

As we look back on a busy year, we are very grateful to our members for your continued support. You have been steadfast and enthusiastic; you have engaged with us as well as challenged us. It is much appreciated.

I must also pay tribute to the late Barry Sealey who sadly died in May. Among many other things, Barry founded Archangels with Mike Rutterford over 32 years ago and subsequently applied his very considerable energy and guile so that it has become what it is today.

Our executive team does him proud, and I thank them for their unstinting commitment to helping our companies create value and to continuous improvement in what we do. Thanks also to the Board, whose sage and steadfast efforts go hand in glove with that.

**Ian Macleod**, Chair  
October 2024



# OUR INVESTMENT PHILOSOPHY



EARLY STAGE TECHNOLOGY AND LIFE SCIENCES



BASED IN SCOTLAND



HIGH GROWTH AND SCALABILITY



RANGE OF INVESTMENT FROM £500K TO £2M



DEFENSIBLE IP



USE DOMAIN EXPERTISE IN NETWORK TO DILIGENCE OPPORTUNITIES



ENTERPRISE INVESTMENT SCHEME QUALIFYING



LEAD INVESTOR OVER MULTIPLE FUNDING ROUNDS





## 1NHALER

### 1NHALER

#### BOARD:

Jane Gadden  
(Chair)

Lisa McMyn  
(CEO and Co-founder)

Donald Smith  
(Chief Innovation Officer and Co-founder)

Joanne Kelley  
(NXD, Investor Director)

Gordon Muirhead  
(NXD)

Date of First Investment:	<b>November 2023</b>
Initial Sum Invested:	<b>£1.5m</b>
Total Invested by Archangels:	<b>£1.5m</b>
No. of Follow on Rounds:	<b>0</b>
% Held (fully diluted):	<b>17.8%</b>
Last round Price:	<b>£5.35</b>
Total Invested by All Shareholders:	<b>£2.2m</b>
Archangels observer:	<b>Sarah Hardy</b>

1nhaler has developed a proprietary Dry Powder Inhaler (“DPI”) using unique membrane technology to deliver respiratory and inhalable drugs. It aims to deliver the world’s smallest, simplest, and most sustainable single dose inhaler.

#### COMMENT:

1nhaler has recruited a stellar team with a track record of taking novel products to market. It is increasing its business development activity with global companies as it prepares to take its first product forward in early-stage clinical trials in 2025.

## ADMINISTRATE

### Administrate

#### BOARD:

Julian Castelli  
(Chair)

John Peebles  
(CEO)

Patrick Flanagan  
(COO)

Katherine Tenner  
(CFO)

Niki McKenzie  
(Investor Director, NXD)

Michael de la Torre  
(NXD)

Martijn Kleibergen  
(Mercia Investor Director, NXD)

Date of First Investment:	<b>December 2010</b>
Initial Sum Invested:	<b>£0.22m</b>
Total Invested by Archangels:	<b>£9.7m</b>
No. of Follow on Rounds:	<b>13</b>
% Held (fully diluted):	<b>30.1%</b>
Last round Price:	<b>£0.25</b>
Total Invested by All Shareholders:	<b>£24.2m</b>
Archangels observer:	<b>Niki McKenzie</b>

Administrate provides a training management platform that helps enterprises streamline their learning and development activity through comprehensive, configurable, cloud-based software. The software delivers a strong ROI for customers with complex classroom scheduling requirements, organising content, building learning plans, managing resources and certification.

#### COMMENT:

The business is focused on growing new business with large global enterprise customers with complex scheduling requirements. Often these customers are working within manufacturing environments with high value equipment and regulated processes. Average contract values continue to increase as a result. The business has launched its new scheduler functionality which is expected to create significant value for customers.

## ARRAYJET



### BOARD:

Joseph Keegan  
(Chair)  
Iain McWilliam  
(CEO)  
Kirsty Macfarlane  
(COO)  
Martin Ramsay  
(CFO, Investor Director)

Date of First Investment:	<b>February 2001</b>
Initial Sum Invested:	<b>£0.1m</b>
Total Invested by Archangels:	<b>£3.5m</b>
No. of Follow on Rounds:	<b>13</b>
% Held (fully diluted):	<b>58.6%</b>
Last round Price:	<b>£0.17</b>
Total Invested by All Shareholders:	<b>£5.5m</b>
Archangels observer:	<b>David Ovens</b>

Arrayjet is a niche biotechnology company, providing innovative microarray and bio-printing solutions to diagnostic companies, drug development groups and life-science researchers worldwide. It has ISO 13485:2016 accreditation.

Arrayjet's platform is built around unique non-contact, inkjet technology which consistently delivers picolitre to nanolitre volumes, for high quality microarray and biochip production. It manufactures and sells instruments direct to customers for in-house use, as well as offering Arrayjet Advance™, which provides outsourced contract research and screening.

### COMMENT:

Arrayjet continues to innovate and 'Mercury', its latest instrument, has generated a strong level of orders since it was launched. Arrayjet Advance™ continues to grow as a business area, where microarrays are proving crucial in small molecule drug binding, therapeutic antibody screening, biomarker discovery, autoimmune profiling and protein-protein interactions, to name just a few examples.

## BDD PHARMA



### BOARD:

Joanne Kelley  
(Chair)  
Carol Thomson  
(CEO)  
Laura Gow  
(COO)  
Glenn Crocker  
(NXD, Investor Director)  
Claire Madden-Smith  
(NXD)  
Howard Stevens  
(Director, Founder)

Date of First Investment:	<b>February 2018</b>
Initial Sum Invested:	<b>£1.86m</b>
Total Invested by Archangels:	<b>£4.4m</b>
No. of Follow on Rounds:	<b>2</b>
% Held (fully diluted):	<b>30.9%</b>
Last round Price:	<b>£8.60</b>
Total Invested by All Shareholders:	<b>£5.27m</b>
Archangels observer:	<b>Sarah Hardy</b>

Bio-Images Drug Delivery Ltd (BDD Pharma) combines drug delivery formulation expertise and clinical capabilities to accelerate product development pipelines, enable drug life cycle management and create new value-added products for its clients. Uniquely it combines onsite CRO and investigative site activities to offer clients an integrated solution for conducting early phase clinical trials.

Rapid parallel clinical testing with BDD SWIFT significantly reduces the time from product concept to clinical success. The unique patented time release technology, OralogiK™ provides unrivalled control of drug release at the right place and time to achieve a superior and clinically effective drug delivery profile.

### COMMENT:

BDD Pharma continues to trade well. The sales pipeline is strong, with a mixture of large blue-chip companies and mid-sized innovative biotechnology companies. The company has expanded its clinical capacity and ability to deliver Phase I *First in Human* trials of novel medicines. It has completed the construction of the new radiopharmacy and adjacent analytical lab, bringing a 280m<sup>2</sup> state of the art facility that supports the extended business development strategy.

The company remains focused on building a strong pipeline of development and royalty-bearing license agreements to create shareholder value.

## BEAD BIOPHARMA



### BOARD:

Mike Sun  
(Interim Chair)

David Moody  
(CEO and Founder)

Stephen Brown  
(NXD, Investor Director)

Richard Clements  
(NXD)

Date of First Investment:	<b>April 2024</b>
Initial Sum Invested:	<b>£0.8m</b>
Total Invested by Archangels:	<b>£0.8m</b>
No. of Follow on Rounds:	<b>0</b>
% Held (fully diluted):	<b>25.4%</b>
Last round Price:	<b>£10.50</b>
Total Invested by All Shareholders:	<b>£0.9m</b>
Archangels observer:	<b>Sarah Hardy</b>

Bead BioPharma aims to enable innovator companies to discover radically superior cancer therapeutics. Working at the interface of new antibody-drug conjugates (ADCs).

### COMMENT:

Bead BioPharma is progressing its workplan and IP strategy. Given the nature and the stage of the innovations, the company continues to act in stealth mode.

## BIOCAPTIVA



### BOARD:

Frank Armstrong  
(Chair)

Jeremy Wheeler  
(CEO)

Alison Williamson  
(CFO)

Mark Bradley  
Director

Stephen Little  
(NXD, Investor Director)

Date of First Investment:	<b>March 2021</b>
Initial Sum Invested:	<b>£0.96m</b>
Total Invested by Archangels:	<b>£3.4m</b>
No. of Follow on Rounds:	<b>2</b>
% Held (fully diluted):	<b>37.6%</b>
Last round Price:	<b>£5.40</b>
Total Invested by All Shareholders:	<b>£4.9m</b>
Archangels observer:	<b>Sarah Hardy</b>

BioCaptiva's unique platform technology has generated a groundbreaking library of novel polymer coatings designed to extract cell-free DNA (cfDNA) directly from diverse biological and non-biological fluids including plasma, whole-blood, urine and pleural.

BioCaptiva has also developed the BioCaptis, a revolutionary medical device that has the potential to transform liquid biopsy testing and enhance cancer detection.

### COMMENT:

The company continues to work with high value partners to explore the wider applicability of its polymer technology to extract DNA from biological fluids.

Business development efforts are also looking for an apheresis partner to take the BioCaptis to market.

## BIOLIBERTY



### BOARD:

Albert Nicholl  
(Chair)

Rowan Armstrong  
(CEO)

Ross O'Hanlon  
(Chief Strategy Officer)

Shéa Quinn  
(Chief Operating Officer)

Conan Bradley  
(Chief Design Officer)

Ian Stevens  
(NXD and Investor Director)

Ramy El-Madany  
(NXD)

Date of First Investment:	<b>March 2023</b>
Initial Sum Invested:	<b>£1.1m</b>
Total Invested by Archangels:	<b>£1.1m</b>
No. of Follow on Rounds:	<b>0</b>
% Held (fully diluted):	<b>17.9%</b>
Last round Price:	<b>£0.57</b>
Total Invested by All Shareholders:	<b>£2.46m</b>
Archangels observer:	<b>Niki McKenzie</b>

Bioliberty is a rehabilitative soft robotics company. Its first application is a robotic glove ("Lifeglov") operated via a central control hub ("LifeHub") which incorporates novel soft robotic technology combined with a digital therapy platform to help patients and clinicians track hand rehabilitation progress post trauma and stroke, both in and out of the clinic.

### COMMENT:

The team has had extensive engagement with UK and US rehab clinics to finalise development of the product and has been successful in securing sales of LifeHub units to early adopter clinics in the US, pending FDA registration. A clinical study at Mount Sinai Hospital has recently commenced, which will generate data to exemplify the product and validate any claims made from a regulatory and reimbursement perspective. The business will seek to complete FDA registration for the product by the end of 2024. The team plans to secure further funding in Q1 2025 for commercialising the product.

## CALCIVIS



### BOARD:

John Brown  
(Chair)

Adam Christie  
(CEO)

Bruce Vernon  
(CTO)

Peter Rees  
(NXD, Investor Director)

Michael Crane  
(NXD, SE Investor Director)

Simon Jackson  
(NXD SNIB Investor Director)

Heather Trombley  
(NXD)

Date of First Investment:	<b>August 2012</b>
Initial Sum Invested:	<b>£0.5m</b>
Total Invested by Archangels:	<b>£9.3m</b>
No. of Follow on Rounds:	<b>13</b>
% Held (fully diluted):	<b>32.9%</b>
Last round Price:	<b>£3.24</b>
Total Invested by All Shareholders:	<b>£22.8m</b>
Archangels observer:	<b>Sarah Hardy</b>

CALCiViS is developing a highly scalable, consumable-based medical device CALCiViS Imaging System (CIS), aimed at enabling and monetising preventive dentistry. This is novel and uniquely visual technology that enables the preventive management of demineralisation associated with dental caries which impacts more than two billion people globally, according to the World Health Organisation.

### COMMENT:

The company has scaled up its US operations and launched the CIS device in Boston, Massachusetts. The company plans to carry out a full US nationwide rollout later in 2025. They are working with the new investors to fund the full US roll out and scale-up plans.





**BOARD:**

- Alan Raymond  
(Chair)
- David Rigterink  
(CEO)
- Nicola Broughton  
(NXD)
- Gino Miele  
(NXD, Investor Director)
- Stewart White  
(NXD)
- Sharon Brownlow  
(NXD)

Date of First Investment:	<b>December 2014</b>
Initial Sum Invested:	<b>£0.1m</b>
Total Invested by Archangels:	<b>£5.4m</b>
No. of Follow on Rounds:	<b>6</b>
% Held (fully diluted):	<b>43.5%</b>
Last round Price:	<b>£9.20</b>
Total Invested by All Shareholders:	<b>£9.4m</b>
Archangels observer:	<b>Sarah Hardy</b>

Cytomos has developed a revolutionary label-free cell analysis platform, comprising proprietary hardware and software/algorithms that help people to “see the unseen” in a simple, fast and efficient, low-cost way. The core technology is called “AuraCyt” and is currently embedded in a module which will be the consumable element. AuraCyt ultimately has the potential to be embedded in many different form factors by Cytomos or co-development partners going forward.

**COMMENT:**

Cytomos launched its first commercial product, Celledonia™ to early adopters this year and is generating significant market traction. It is currently raising a Series A to support its commercialisation journey.



**BOARD:**

- Richard Lewis  
(Chair)
- Genevieve Patenaude  
(CEO)
- Samuel Fleming  
(COO)
- Yanping Wolfe  
(NXD, Investor Director)
- Katie Critchlow  
(NXD)

Date of First Investment:	<b>May 2022</b>
Initial Sum Invested:	<b>£1.5m</b>
Total Invested by Archangels:	<b>£1.5m</b>
No. of Follow on Rounds:	<b>0</b>
% Held (fully diluted):	<b>30.5%</b>
Last round Price:	<b>£30.18</b>
Total Invested by All Shareholders:	<b>£1.5m</b>
Archangels observer:	<b>Niki McKenzie</b>

Earth Blox (“EBX”) has developed software which provides unparalleled access to satellite imagery and intelligence for earth observation. Currently accessing the significant and increasing volumes of satellite data involves expertise and a considerable amount of coding work. EBX’s highly scalable solution of a drag-and-drop ‘no code’ interface enables users to create and customise their own solutions in minutes, allowing them to build their own model block by block (criteria including specific satellite, region, weather, fire, vegetation, timeline plus others), thereby enabling unprecedented levels of earth observation insights for all.

**COMMENT:**

The business has built revenues consistently over the last 12 months. New customers in three areas: financial sector who need to comply with increasing financial disclosures regulations covering environmental impact; corporate businesses who need to measure the impact of climate change on their supply chains and finally in ‘Nature Based Solutions’ where customers are using EBX to evidence environmental impact.

## FIOS GENOMICS



### BOARD:

Alan Johnston  
(Chair)

Sarah Lynagh  
(CEO)

Martin Ramsay  
(CFO)

Max Bylesjö  
(Technical Director)

Alastair Strachan  
(NXD, Investor Director)

Date of First Investment:	<b>July 2011</b>
Initial Sum Invested:	<b>£0.325m</b>
Total Invested by Archangels:	<b>£1.1m</b>
No. of Follow on Rounds:	<b>4</b>
% Held (fully diluted):	<b>34.3%</b>
Last round Price:	<b>£3.45</b>
Total Invested by All Shareholders:	<b>£2.6m</b>
Archangels observer:	<b>Sarah Hardy</b>

Fios Genomics provides an extensive range of bioinformatics data analysis services to biotechnology, pharmaceutical, contract research organisations and academia. Fios Genomics offers access to a combined resource of in-house bioinformaticians, statisticians and biologists working together to analyse and interpret data. Its team specialises in the analysis of high-dimensional, multi-variant datasets and recognising patterns and trends associated with a trait, disease or drug response for drug discovery and development and applied research across all species.

Fios Genomics' proprietary solutions allow the analysis of large datasets to be parallelised, saving processing time and avoiding the complications that can arise when analysing data in batches. Combining robust statistics and pathway analysis, they can reveal the biology of clients' experiments and turn data into useful, relevant and actionable information.

### COMMENT:

The business is trading well, with solid growth plans and new client acquisitions this financial year. It continues to build out its headcount and capabilities.

## HEARING DIAGNOSTICS



**Hearing  
Diagnostics**

### BOARD:

Martin Gossling  
(Chair)

Claudia Freigang  
(CEO and Co-founder)

Colin Horne  
(CTO and Co-founder)

David Ovens  
(NXD, Interim Investor Director)

Date of First Investment:	<b>October 2020</b>
Initial Sum Invested:	<b>£0.7m</b>
Total Invested by Archangels:	<b>£1.4m</b>
No. of Follow on Rounds:	<b>1</b>
% Held (fully diluted):	<b>39.2%</b>
Last round Price:	<b>£10.50</b>
Total Invested by All Shareholders:	<b>£1.8m</b>
Archangels observer:	<b>David Ovens</b>

Hearing Diagnostics has developed a novel hearing screening technology. It is targeted at hearing aid retailers who are looking for new technologies to help them to exploit a growing hearing aid market. Currently the majority of hearing tests are conducted by audiologists, using 'clicks' to confirm detection of 'beep' sounds which is subjective, error prone and requires sound proofed booths. Hearing Diagnostics' test uses a head motion sensor, in combination with headphones, for localisation-based hearing screening, which can be completed in a few minutes on the shop floor.

### COMMENT:

The company continues to evaluate opportunities to bring its product to market, engaging with global hearing aid manufacturers and distributors as well as UK retailers. The market opportunity continues to grow. During the year, the company strengthened its Board, with the appointment of Martin Gossling, as Chair. Martin has had a career spanning more than 40 years in product design and senior commercial positions for medical device companies.





**BOARD:**

- Chris Gauld  
(Chair)
- Jean-Christophe Granier  
(CEO)
- Marco Caffio  
(CSO and Co-founder)
- Douglas Bain  
(CFO)
- Ewan McLellan  
(NXD, Investor Director)
- Helen Adams  
(NXD)

Date of First Investment:	<b>November 2020</b>
Initial Sum Invested:	<b>£1.18m</b>
Total Invested by Archangels:	<b>£6.5m</b>
No. of Follow on Rounds:	<b>2</b>
% Held (fully diluted):	<b>20.75%</b>
Last round Price:	<b>£10.00</b>
Total Invested by All Shareholders:	<b>£19.8m</b>
Archangels observer:	<b>Niki McKenzie</b>

iGii has invented and has a suite of patents pending for a unique breakthrough process to produce a pure 3D graphene foam. The company believes that its manufacturing process enables high quality, cost effective and scalable production; something not achieved by any company to date.

The team is focused on demonstrating its graphene foam in its beachhead market – human diagnostics electro-chemical biosensor market.

**COMMENT:**

The company is scaling production well at its manufacturing base in Stirling. The company is building a body of evidence of performance of the material which is supporting its product market fit, and revenues are building with early biosensor customers.



**INDIGO LIGHTHOUSE**  
EMPOWERING BRAND LOYALTY THROUGH SUBSCRIPTION

**BOARD:**

- Alan Cox  
(Chair and CEO)
- Julia Eynon  
(Director, Strategy & Growth)
- Gary Anderson  
(Executive Director)
- John Waddell  
(NXD, Investor Director)
- David Newlove  
(NXD)
- Alexander Gourlay  
(NXD)

Date of First Investment:	<b>June 2004</b>
Initial Sum Invested:	<b>£1.6m</b>
Total Invested by Archangels:	<b>£1.7m</b>
No. of Follow on Rounds:	<b>0</b>
% Held (fully diluted):	<b>17.7%</b>
Last round Price:	<b>£36.00</b>
Total Invested by All Shareholders:	<b>£1.8m</b>
Archangels observer:	<b>David Ovens</b>

Indigo Lighthouse Group (ILG) empowers brands to convert consumers into loyal subscribers with its plug-and-play outsourcing solution for subscription loyalty programmes. The Platform supports the complete customer acquisition and retention journey from deep data analysis to full subscription purchasing, embracing technology like QR codes and specially developed white label apps to directly enrol consumers onto subscription.

ILG customers benefit from a sophisticated global multicurrency payments management platform; global supply chain management including warehousing, pick and pack of product and delivery to the end consumer. As well as the management of all forms of customer communications through a multi-lingual and award-winning Customer Communications Centre.

**COMMENT:**

Indigo Lighthouse has built a proprietary software platform called Starfish and is developing plans to migrate customers over to this. The company continues to trade well and has successfully consolidated its expansion into new verticals, with Vetpost contributing increasingly strong revenues, in addition to the established UK and European contact lens customer base.

The company continues to pay dividends to shareholders.

## MGB BIOPHARMA



### BOARD:

Ken Fyvie  
(Chair)  
Miroslav Ravic  
(CEO)  
Raymond Spencer  
(CFO)  
Sarah Hardy  
(NXD, Investor Director)

Date of First Investment:	<b>February 2010</b>
Initial Sum Invested:	<b>£0.23m</b>
Total Invested by Archangels:	<b>£4.1m</b>
No. of Follow on Rounds:	<b>10</b>
% Held (fully diluted):	<b>48.6%</b>
Last round Price:	<b>£0.02145</b>
Total Invested by All Shareholders:	<b>£9.4m</b>
Archangels observer:	<b>Sarah Hardy</b>

MGB Biopharma (MGB) is a biopharmaceutical company focused on the development of a new class of antibiotic. Its lead candidate, MGB-BP-3, is a potent bactericidal antibiotic with a completely novel mode of action for the treatment of Clostridium difficile Infection (CDI). CDI is a serious and often life-threatening infection of the large intestine and is the most frequent cause of diarrhoea in hospitals and care homes. In the US alone, there are almost half a million cases every year associated with around 30,000 deaths; three people die of uncontrolled CDI every hour.

### COMMENT:

Further to its successful Phase II clinical study, the company has been unsuccessful in finding a development partner or investment to progress its clinical development. This failure is disappointing, given the unmet need is widely acknowledged. Despite several global incentives to drive antibiotic development, investors have stayed away from this space, exacerbating the threat of antimicrobial resistance to society. Developing new therapeutic agents relies on SMEs, which represent 75% of the late-stage pipeline. MGB's situation is not unique, with a growing list of companies that have gone bankrupt or exited at a loss, depleting the already scarce pipeline.

## NCTECH



### BOARD:

Chris Nash  
(Chair)  
Paul Mooney  
(CEO)  
Neil Tocher  
(CTO)

Date of First Investment:	<b>October 2011</b>
Initial Sum Invested:	<b>£0.1m</b>
Total Invested by Archangels:	<b>£19.2m</b>
No. of Follow on Rounds:	<b>11</b>
% Held (fully diluted):	<b>62%</b>
Last round Price:	<b>£5.00</b>
Total Invested by All Shareholders:	<b>£25.3m</b>
Archangels observer:	<b>Niki McKenzie</b>

NCTech captures very high resolution 360 degree street level imagery and 3D data, which allows users to experience the world virtually rather than physically. Its hardware and software capturing and processing systems are proprietary, having been developed in house over a number of years. The business model is to capture data once and resell multiple times.

### COMMENT:

NCTech continues to work with a number of large tech businesses, government bodies and engineering firms to provide imagery which is being used for asset tracking, mapping and immersive experiences.



## POWERPHOTONIC



### BOARD:

Clovis Younger  
(Chair)  
Roy McBride  
(CEO)  
Robert Black  
(NXD, Investor Director)  
David Evans  
(NXD)

Date of First Investment:	<b>November 2007</b>
Initial Sum Invested:	<b>£0.4m</b>
Total Invested by Archangels:	<b>£4.2m*</b>
No. of Follow on Rounds:	<b>7</b>
% Held (fully diluted):	<b>42%</b>
Last round Price:	<b>£4.75</b>
Total Invested by All Shareholders:	<b>£7.2m*</b>
Archangels observer:	<b>Niki McKenzie</b>

\*Includes total CLN of £2m, with conversion Longstop date of 30 April 2025

PowerPhotonic designs and manufactures precision micro-optics for the global laser industry. Its products are used in a wide range of applications, including defence, industrial laser material processing, medical systems and optical communications. PowerPhotonic is a pioneer in the use of laser micro-machining for the manufacturing of precision micro optics products. Through its unique capabilities in optical design and fabrication it provides industry leading innovation, functionality and performance, across a growing range of products and applications.

### COMMENT:

The business has achieved significant traction in defence with its new facility in Tucson, US engaging with a broad range of customers.

From the UK the team continue to grow revenues in medical, industrial and European defence.

## QUERYCLICK



### BOARD:

Richard Lewis  
(Chair)  
Chris Liversidge  
(CEO and Founder)  
Brian Fitzpatrick  
(NXD, Investor Director)

Date of First Investment:	<b>July 2019</b>
Initial Sum Invested:	<b>£1.2m</b>
Total Invested by Archangels:	<b>£3.2m</b>
No. of Follow on Rounds:	<b>2</b>
% Held (fully diluted):	<b>23.8%</b>
Last round Price:	<b>£5.05</b>
Total Invested by All Shareholders:	<b>£5.6m</b>
Archangels observer:	<b>Niki McKenzie</b>

Chris Liversidge founded QueryClick as a digital marketing search agency in 2008. Frustrated by the lack of tools to accurately attribute revenue to marketing activity, Chris led the team to develop Corvidae branded software which incorporates proprietary data cleansing tools. Overlaying statistical modelling allows companies to more accurately predict which marketing activity will generate revenue and which will not. Customers are achieving Return on Ad Spend ("ROAS") of 20:1 for Google and 35:1 for Facebook.

### COMMENT:

Revenues are building strongly as early customers are able to provide references on the increased performance they are achieving from Corvidae. Onboarding processes and time to prove value have significantly shortened due to continued investment in the product.

Sales activity is building in the US and with distributors and larger agencies.



**BOARD:**

- Iain Mackay  
(Chair)
- Jacqui McLaughlin  
(CEO)
- Eleanor Barnard  
(CFO)
- Mark-Paul Buckingham  
(NXD)
- Alastair Hogg  
(NXD, Investor Director)

Date of First Investment:	<b>April 2004</b>
Initial Sum Invested:	<b>£0.26m</b>
Total Invested by Archangels:	<b>£2.9m</b>
No. of Follow on Rounds:	<b>7</b>
% Held (fully diluted):	<b>47.8%</b>
Last round Price:	<b>£35.00</b>
Total Invested by All Shareholders:	<b>£4.6m</b>
Archangels observer:	<b>David Ovens</b>

Reactec is a spinout business from the University of Edinburgh and has built a reputation as the leader in Hand Arm Vibration (HAV) risk management. The automation and analysis of the large data sets being gathered by its vibration monitoring technologies has positioned the company to be the leading connected worker health & safety platform.

Reactec’s platform monitors employees’ exposure to a growing number of health hazards in the workplace. Wearable devices allow customers to monitor exposure to risks such as HAV, noise and dust or keeping workers safe through social distancing or exclusion zones.

**COMMENT:**

The launch of R-Link, a third-generation workplace wearable with expanded functionality, has delivered strong sales in 2023. Feedback from early customers using R-link has been positive, resulting in new market opportunities. The company continues to trade with significant recurring revenue. The sales pipeline is strong with increasing international interest.



**BOARD:**

- Gregor Hofer  
(CEO and Co-founder)
- Michael Berger  
(CTO and Co-founder)
- Doug Montgomery  
(NXD, Investor Director)
- Michael Graninger  
(NXD)

Date of First Investment:	<b>August 2018</b>
Initial Sum Invested:	<b>£2.0m</b>
Total Invested by Archangels:	<b>£2.9m</b>
No. of Follow on Rounds:	<b>2</b>
% Held (fully diluted):	<b>15.1%</b>
Last round Price:	<b>£14.17</b>
Total Invested by All Shareholders:	<b>£10.75m</b>
Archangels observer:	<b>David Ovens</b>

Based on over 20 years of R&D in speech technology and procedural facial dynamics, Speech Graphics’ software produces high-quality facial animation from audio alone, with no need for motion capture. Speech Graphics delivers pioneering facial animation technology to the entertainment industry, working with most of the major games studios. The company has developed a scalable web platform which will allow developers and partners to create avatars capable of engaging and interacting with individuals in real-time.

**COMMENT:**

The company has continued to see strong revenue growth in the games business, while also focusing on the ongoing development required to scale and commercialise its Rapport web platform.

Following the successful launch of the Rapport platform in July 2024, the company has secured a large number of sign ups and evaluations, with strong interest coming from the training and education markets.





**BOARD:**

- Martin Ritchie  
(Chair, Investor Director)
- Andy Davis  
(CEO)
- Martin Gray  
(Director)
- Alan Fraser  
(NXD)

Date of First Investment:	<b>June 2006</b>
Initial Sum Invested:	<b>£0.28m</b>
Total Invested by Archangels:	<b>£0.74m</b>
No. of Follow on Rounds:	<b>3</b>
% Held (fully diluted):	<b>30.3%</b>
Last round Price:	<b>£18.26</b>
Total Invested by All Shareholders:	<b>£1.47m</b>
Archangels observer:	<b>David Ovens</b>

Trig Avionics is a leader in the design and manufacture of aircraft avionics for general aviation. With an expertise in compact and innovative technology, Trig provides aircraft owners with transponder and radio communications equipment that is smart, affordable and future proof.

Trig manufactures in the UK – sustaining highly skilled jobs working with a global network of over 700 Approved Trig Dealers in 42 countries around the world.

**COMMENT:**

The company has experienced difficult trading conditions during the year, in common with other players in the market.

# EXECUTIVE TEAM

Archangels is run by a team of senior executives, all of whom have had many years' of experience in funding high-growth companies.



**NIKI MCKENZIE**

E: niki@archangelsonline.com

**Joint Managing Director**

Niki joined Archangels in 2011 and has overall oversight of the investment portfolio.

She is a Chartered Accountant with a strong background in Corporate Finance from roles with KPMG and Lloyds Banking Group.

Niki is a non-executive director of St Andrews Innovation Ltd, the commercialisation arm of the University of St Andrews.



**DAVID OVENS**

E: david@archangelsonline.com

**Joint Managing Director**

As well as having responsibility for the day to day management of Archangels' business, David also has responsibility for a number of the portfolio companies.

David is an experienced corporate financier and investment banker, having worked for Samuel Montagu & Company Limited, Noble Grossart Limited and Noble & Company Limited, before setting up Invercap, a corporate finance and investment firm based in Edinburgh. He is Chair of Scottish Athletics and a non-executive director of LINC Scotland, the trade association for angel investors in Scotland.



**SARAH HARDY**

E: sarah@archangelsonline.com

**Director, Head of New Investments**

Sarah has extensive experience of financing early-stage opportunities in the technology sector, with specific focus on life science and the healthcare arena. Before joining Archangels, Sarah worked at Wellcome Trust, Advent Life Sciences venture team and Parke-Davis Neuroscience Research Centre.

Sarah has responsibility for the new investments into the portfolio and the management of several of the portfolio companies. She is on the board of Social Growth Fund (Social Investment Scotland), the Data-Driven Innovation Delivery Board for the City Region deal and a Trustee of the Roslin Foundation.



**SHAOLEI MCKIE**

E: shaolei@archangelsonline.com

**Senior Investment Manager**

Shaolei is a Chartered Accountant who specialised in leveraged finance and fund investments within Bank of Scotland Corporate Banking division. She was latterly the financial controller of Corran Properties.

Shaolei joined Archangels in 2017, and provides investment analysis and support for fund raisings and exits.



**DAN MCKIDDIE**

E: dan@archangelsonline.com

**Investment Manager**

Dan is a Chartered Account and worked at PwC for eight years. Dan began his career in financial audit, before moving to the Transaction Services team. Latterly, Dan joined Inverleith LLP as an Investment Manager, before joining Archangels in 2024. He provides investment analysis and support for fund raisings and exits.

He holds a Masters degree in Mechanical Engineering from the University of Glasgow.



**LINDSAY MILLER**

E: lindsay@archangelsonline.com

**Office Manager**

Lindsay joined Archangels in 2015 and is responsible for finance, company secretarial and event management activities, as well as the day-to-day running of the office.

She holds an honours degree in Immunology & Microbiology from Strathclyde University.



## VALUES



### We are *aligned*

Through the way that we're structured, our ambitions and our objectives, we are aligned with the interests of both our member investors and our portfolio companies.



### We are *connected*

We bring together the skills and experience of our members, our extensive network and our portfolio companies, to achieve the best outcome for the businesses we support.



### We act with *integrity*

We are transparent in all our business dealings, applying a consistent approach to the investment process, which our investors and portfolio companies can rely upon.



### We are *professional*

From the rigour of our due diligence to the method of our investment process, we act with the highest degree of professionalism across every aspect of our operation.



### We work in *partnership*

We provide support through thick and thin to help our portfolio companies achieve their ambitions and to maximise returns for our investors.



### We are *committed*

As a dedicated investor in Scotland's next generation of entrepreneurs and innovators, we are deeply committed to our long-term role in maximising investor returns, building and nurturing successful businesses and helping Scotland prosper.



## ENQUIRIES

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GENERAL ENQUIRIES:

**0131 221 9876**

FUNDING APPLICATIONS:

**investment@archangelsonline.com**

MEMBERSHIP ENQUIRIES:

**membership@archangelsonline.com**

FOLLOW US ON TWITTER

**@ArchangelInvest**

Archangel Investors Limited

20 Rutland Square

Edinburgh

EH1 2BB

**archangelsonline.com**

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The Scottish Angel Capital Association

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