Archangels

2025

ANNUAL REPORT

INVESTING *in innovation*

ARCHANGEL INVESTORS LIMITED

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

20

active companies in our portfolio

in which Archangels has invested

£91m

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 tranched investments have been included as 1 investment round.

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CHAIR

Ian Macleod

DIRECTORS

Neil Cunningham
Maureen Kinsler
Mike MacPhee
Andrew Sealey

LETTER FROM THE CHAIR

Dear Member

As a group of investors, many of whom have had successful business careers in Scotland and internationally, we are driven by a common desire to support the best young, innovative companies in Scotland to grow and succeed.

This requires us to take a long-term view. We endeavour to look beyond cycles and leverage our experience and networks to help our portfolio companies to navigate the issues their businesses face on a daily basis.

This year has so far been another difficult one for funders generally, with continued low M&A and investment activity, driven by a volatile geopolitical and macroeconomic environment. However, notwithstanding the volatility of the markets, Archangels is delivering strong results. Our syndicate has invested £10.0m year to date, leveraging a further £28.3m from co-investment partners. Further transactions are anticipated through the rest of the year which will increase these amounts.

In addition, we returned £9.2m to Archangels investors during the period, continuing our success in returning capital in each of the last ten years. Our track record speaks for itself with the current vintage of the portfolio invested and exited over the past ten years achieving a post-tax realised (success and failure) IRR of 27% and a money multiple of 3.1x.

Let me highlight three standout transactions from the current year: One new investment, one investment into our active portfolio and one exit. One of the two new investments we made in 2025 was into a company called Neuranics, a joint spinout between the Universities of Edinburgh and Glasgow, which raised $8 million in April 2025. Archangels participated alongside Blackfinch Ventures, Par Equity, the University of Glasgow, and Old College Capital. This was a good example of our flexible and collaborative model, working alongside partners, providing a broad and supportive investor base for the company. The funding will drive Neuranics' next phase, strengthening its team, accelerating innovation across core technologies, and enabling widespread integration of its Tunnelling Magnetoresistance (TMR) technology into emerging and high-tech, high value markets, including extended reality (XR), wearables, and digital health monitoring.

We also invested extensively into our existing portfolio. One particular company we have supported for a long time is NCTech. It has developed a high-resolution 360° street-level imagery and LiDAR data capture system which it is now deploying in its core US target market. NCTech's cloud-based systems provide accurate data on the assets and infrastructure of local governments and utilities, allowing these to be monitored over time, improving efficiency and lowering cost.

Our £3m funding to the company in April allowed it to continue to develop its sales network across the US. As a result, the business is now building a large and growing pipeline of quality customers and crucially this is now converting to revenues. More seasoned members will be mindful of the need to assess and review changes and adaptations to the company's strategy in backing successive funding rounds over the years, and the fact that we have made this further investment reflects our confidence in the present management team to generate real traction in this very high potential market.

As well as providing investment to new and existing portfolio companies, we achieved a strong exit during the period. Reactec, which specialises in wearable health and safety monitoring, was sold to Ideagen, a large and growing company backed by Hg Capital. Reactec had been in Archangels' portfolio for twenty years but had successfully repositioned its business model over the past five or six years under the leadership of Jacqui MacLaughlin as CEO and Iain Mackay as Chair, and with input and support from Archangels.
As a consequence, the company generated strong revenue and ARR growth, profitability and entry into international markets.
This paved the way for a very competitive sale process, which started in October 2024 and ran to transaction completion in July.
Our executive team played a decisive role in this process. This all-cash up front deal represented a very strong money multiple for exiting shareholders (4.6x including EIS tax benefits) and a double-digit IRR. In addition, the purchaser put in place an attractive retention package for key management personnel and made a strong commitment to growing the company from its existing Scottish base. Once again, a patient approach brings a successful outcome, making sure that the business is in optimal shape to achieve a good exit, rather than pushing for a more aggressive exit timeline.

Please be assured that 'long term approach' does not mean 'forever'. Difficult markets have delayed or elongated exit processes initiated for many of our companies over the past couple of years, which have meantime reverted to building value in their businesses that will come to be realised when the time is right. Others in the portfolio are working flat out to achieve milestones which will make them attractive acquisition targets in the future.

We undertake rigorous due diligence on behalf of our investor members to ensure that technology, commercial and other risks are fully understood in relation to each investment opportunity, follow-on and new. Having invested, we ensure that the management teams of our companies benefit from all the support, expertise and experience that can be drawn from our team, board and network. I would like to thank the executive team for their unstinting dedication in driving another successful year. I would like to thank the board for the huge support they have provided in so many different ways, and I would like to thank you, our members, for your continued engagement. It is very much appreciated.

Our membership stands stable at 120, with next generation family members taking up the reins in some cases, as well as new introductions joining. In light of our increasing activity, the board has resolved to extend our efforts to recruit new members with initiatives including presentations in Glasgow and Edinburgh, as well as a follow on from our last London presentation in 2023.
I encourage you to reach out to friends and contacts who may be interested when details of these events are circulated.

Finally, I must pay tribute here to the late Alastair Salveson CBE, who sadly passed away in December 2024. We remember him as an irrepressible leading light at Archangels, serving as a board member for many years, as well as an enormously active patron of a wide range of charitable organisations during and following on from his prodigious and distinguished business career. He is much missed by a great many.

With very best wishes

Ian Macleod, Chair
October 2025

OUR INVESTMENT

PHILOSOPHY

BASED IN SCOTLAND

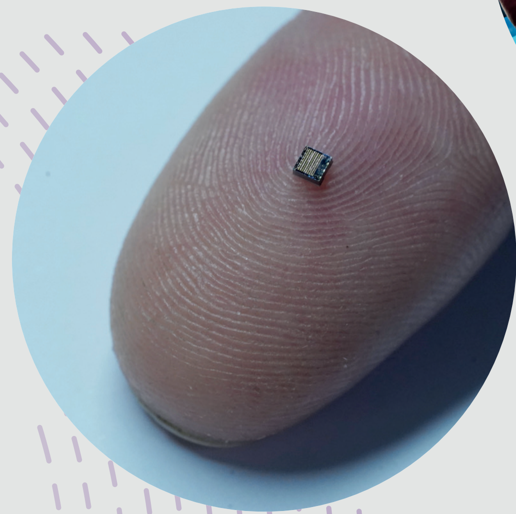
HIGH GROWTH AND SCALABILITY

EARLY STAGE TECHNOLOGY AND LIFE SCIENCES

ENTERPRISE INVESTMENT SCHEME QUALIFYING

DEFENSIBLE IP

RANGE OF INVESTMENT FROM £500K TO £2M



USE DOMAIN EXPERTISE IN NETWORK TO DILIGENCE OPPORTUNITIES

LEAD INVESTOR OVER MULTIPLE FUNDING ROUNDS

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:	November 2023
Initial Sum Invested:	£1.5m
Total Invested by Archangels:	£1.73m*
No. of Follow on Rounds:	0
% Held (fully diluted):	17.8%
Last round Price:	£5.35
Total Invested by All Shareholders:	£2.26m*
Archangels observer:	Sarah Hardy

*Includes £255k ASA completed in Aug 2025

The 1nhaler is a pop-up cardboard dry powder inhaler. It is designed to be the smallest, simplest, and most sustainable single-dose inhaler on the market, establishing a new drug delivery platform for customers and partners. This innovative delivery platform has the potential to provide single-dose inhalable medicines for various indications and formulation types, extending beyond asthma and respiratory issues to include pain, weight loss and vaccines.

COMMENT:

1nhaler has recruited a stellar team with a track record of taking novel products to market. The company is preparing to conduct a clinical trial to exemplify the 1nhaler delivery platform and is progressing business development with a wide range of partners, demonstrating the broad utility of the platform technology.

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:	**December 2010**
Initial Sum Invested:	**£0.22m**
Total Invested by Archangels:	**£10.16m**
No. of Follow on Rounds:	**14**
% Held (fully diluted):	**27.7%**
Last round Price:	**£0.25**
Total Invested by All Shareholders:	**£26.55m**
Archangels observer:	**Niki McKenzie**

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 team is focused on growing new business with large global enterprise customers with complex scheduling requirements. Commercial activity has increased significantly this year with the addition of new business development and sales resource. The team has also been strengthened with specialist partnership distribution resource which will accelerate sales cycles.

ARRAYJET

BOARD:

Joseph Keegan
(Chair)

Iain McWilliam
(CEO)

Kirsty Macfarlane
(COO)

Martin Ramsay
(CFO, Investor Director)

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

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 focus on instrument sales as well as its service business.

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

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. Its proprietary lean framework integrates formulation development, GMP manufacture & complete clinical testing in one cohesive strategy. By eliminating unnecessary steps and employing rapid feedback loops, we significantly shorten development timelines while maintaining the highest quality standards.

Its formulation technologies include 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 perform well despite industry headwinds. The sales pipeline is robust, comprising a mix of large blue-chip firms and mid-sized innovative biotech companies. It has expanded its capabilities this year with the launch of a GMP radiopharmacy. The company remains focused on developing a strong pipeline of development and royalty-bearing license agreements to enhance shareholder value. The first licensed product is expected to gain approval in the US by mid-2026, which is a significant milestone for the company.

BEAD BIOPHARMA

BOARD:

Mike Sun
(Chair)

David Moody
(CEO and Founder)

Stephen Brown
(NXD, Investor Director)

Richard Clements
(NXD)

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

Bead BioPharma aims to invent, develop and ultimately commercialise a range of technology enabling discovery of 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

BIOCAPTIVA

BOARD:

Frank Armstrong
(Chair)

Jeremy Wheeler
(CEO)

Alison Williamson
(CFO)

Mark Bradley
Director

Stephen Little
(NXD, Investor Director)

Alan Schafer
(CTO, Director)

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

BioCaptiva's unique polymer technology is designed to unleash the full potential of liquid biopsy. They can directly capture nucleic acids from a diverse biological and non-biological fluids including plasma, whole-blood, urine and pleural fluids without additional reagents, delivering enhanced cfDNA yields with exceptional sample stability and minimal pre-analytical processing. The msX™ polymers offer, game-changing possibilities for non-invasive genetic testing and personalised medicine.

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.

BIOLIBERTY

bioliberty® life independent

BOARD:

Albert Nicholl
(Chair)

Rowan Armstrong
(CEO)

Ross O'Hanlon
(CTO)

Shéa Quinn
(COO)

Conan Bradley
(CCO)

David O'Reilly
(NXD and Investor Director)

Ramy El-Madany
(NXD)

Date of First Investment:	**March 2023**
Initial Sum Invested:	**£1.1m**
Total Invested by Archangels:	**£1.6m***
No. of Follow on Rounds:	**1**
% Held (fully diluted):	**20.2%***
Last round Price:	**£0.93**
Total Invested by All Shareholders:	**£3.96m***
Archangels observer:	**Shaolei McKie**

*Includes ASA completed in April 2025, converted on Longstop Date of 8 Oct 2025

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. Product development over the next 12 months include computer vision therapies and 'Lifestep', the first lower limb application.

COMMENT:

The team has completed successful POCs at US clinics, demonstrating strong therapeutic potential in terms of improved patient functional ability and self care and quicker discharge to home, compared to existing interventions. This has led to the first significant contract with a hospital group (total 60 clinics), with a proposed staged rollout of the product, initially across 20 clinics. Engagements are also ongoing with a pipeline of US hospital groups, with pilots planned in Q4 of 2025.

CALCIVIS

BOARD:

Heather Trombley
(Chair)

Gregory Sheehan
(CEO)

Adam Christie
(NXD and Investor Director)

Jill McGregor
(COO/CFO)

Simon Jackson
(NXD SNIB Investor Director)

Date of First Investment:	**August 2012**
Initial Sum Invested:	**£0.5m**
Total Invested by Archangels:	**£9.8m***
No. of Follow on Rounds:	**13**
% Held (fully diluted):	**32.9%**
Last round Price:	**£3.24**
Total Invested by All Shareholders:	**£24.3m***
Archangels observer:	**Sarah Hardy**

*Includes tranche 1 of convertible loan raised in October 2025

Calcivis imaging system (CIS) is a unique FDA-approved visual technology that enables the preventive management of demineralisation associated with dental caries. The CIS represents a significant advancement in preventive treatment, enabling dental professionals to diagnose issues early and recommend preventive treatments before the damage becomes irreversible. This CIS uses a highly scalable consumable (photoprotein) in an imaging kit, allowing the dentist and the company to generate recurring revenue through the actionable, preventive, and demonstrable insights.

COMMENT:

The company has brought in new leadership to take it to the next stage as it continues to roll out its game changing technology in the US.
It is building traction continuing to prove out the commercial model.

CSIGNUM

BOARD:

Jonathan Reeves
(CEO)

Rabindra Soni
(Director and EVP strategy)

Ewan McLellan
(Investor Director, NxD)

Jarett Carson
(NxD)

Richard Hopkins
(Chair)

Date of First Investment:	**April 2025**
Initial Sum Invested:	**£0.9m**
Total Invested by Archangels:	**£0.9m**
No. of Follow on Rounds:	**0**
% Held (fully diluted):	**7.4%**
Last round Price:	**£0.33**
Total Invested by All Shareholders:	**£4.25m**
Archangels observer:	**Dan McKiddie**

CSignum's solution uses patented electromagnetic field signaling (EMFS) for wireless communication, uniquely capable of transmitting data from the seabed to the shore, from a ship's hull and propulsion systems to the deck, and from riverbed to riverbank. This technology can transfer data without reflection at the water-to-air interface, a common issue with acoustic systems. CSignum brings the connectivity required for networking the Internet of Underwater Things (IoUT).

COMMENT:

CSignum continues to progress relationships with Water Utilities in the UK, with several successful pilots being delivered over the last few months.
First repeat order was delivered to a customer in Q3'25. The first demo system has been successfully deployed in a port in the EU. The company continues to work with both customers and the contract manufacturer to both refine the product and reduce cost.

CYTOMOS

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:	December 2014
Initial Sum Invested:	£0.1m
Total Invested by Archangels:	£7.8m*
No. of Follow on Rounds:	7
% Held (fully diluted):	42.6%
Last round Price:	£9.20
Total Invested by All Shareholders:	£14.4m*
Archangels observer:	Sarah Hardy

*Includes £3m of investment made by corporate investors in 2024 funding round via a CLN

Cytomos has developed a revolutionary label-free predictive cell analysis technology that helps people to "see the unseen", enabling smarter biomanufacturing.

The technology has the potential to revolutionise cell line development, one of the biggest bottlenecks in biologics development, with rapid, digital cellular insights.

COMMENT:

Cytomos has sharpened its market proposition by collaborating closely with blue-chip early adopters and expanding its evidence for various use cases. The initial beachhead markets are in cell line development for viral vector production and biologic development, where they are gaining significant market traction. It is currently raising a Series A to support its commercialisation of the Celledonia™+ product in early 2026.

EARTH BLOX

BOARD:

Richard Lewis
(Chair)

Genevieve Patenaude
(CEO)

Katie Critchlow
(NXD)

Date of First Investment:	May 2022
Initial Sum Invested:	£1.5m
Total Invested by Archangels:	£2.3m
No. of Follow on Rounds:	1
% Held (fully diluted):	29.1%
Last round Price:	£52.33
Total Invested by All Shareholders:	£4.6m
Archangels observer:	Niki McKenzie

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. The business is currently developing the front end of their software using AI to support easy customer interrogation.

COMMENT:

The business has built revenues consistently over the last 12 months. New customers in three areas: financial sector which needs to comply with increasing financial disclosures 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)

Christopher Woelk
(Board Adviser)

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

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:

Fios is a well-established leader in the global bioinformatics sector. It continues to perform strongly with robust growth strategies through both direct sales and expanding its external partnerships. It keeps enhancing its capabilities and offerings in a market experiencing significant growth and transformation driven by advances in next-generation sequencing, AI-powered analytics, and rapid data production from genomics and proteomics.

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:	**October 2020**
Initial Sum Invested:	**£0.7m**
Total Invested by Archangels:	**£1.6m**
No. of Follow on Rounds:	**2**
% Held (fully diluted):	**42.9%**
Last round Price:	**£4**
Total Invested by All Shareholders:	**£2.17m**
Archangels observer:	**David Ovens**

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 is evaluating opportunities to bring its product to market, engaging with global hearing aid manufacturers and distributors as well as UK retailers. 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.

IGII

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)

Jane Stewart
(NXD)

Date of First Investment:	November 2020
Initial Sum Invested:	£1.18m
Total Invested by Archangels:	£7.6m
No. of Follow on Rounds:	3
% Held (fully diluted):	17.56%
Last round Price:	£10.00
Total Invested by All Shareholders:	£31.5m
Archangels observer:	Niki McKenzie

iGii has developed an advanced 3D carbon nanomaterial which is transforming electrochemical sensing. Pure, porous and powerful, it replaces noble metals, printed carbon and graphene with a high-performing alternative that is ready for industrial scale.

COMMENT:

Having successfully attracted significant interest from a broad range of blue chip customers, the company is now scaling production at its manufacturing base in Stirling. A range of assays is being developed proving out the performance of the material.

INDIGO LIGHTHOUSE

BOARD:

Alan Cox
(Chair and CEO)

Julia Eynon
(Director, Strategy & Growth)

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

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 continues to generate strong levels of profitability and cash.

NCTECH

BOARD:

Chris Nash
(Chair)

Paul Mooney
(CEO)

Neil Tocher
(CTO)

Date of First Investment:	October 2011
Initial Sum Invested:	£0.1m
Total Invested by Archangels:	£22.6m
No. of Follow on Rounds:	12
% Held (fully diluted):	70.5%
Last round Price:	£2.06
Total Invested by All Shareholders:	£29.1m
Archangels observer:	Niki McKenzie

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 and mapping.

NEURANICS

BOARD:

Noel McKenna
(CEO)

Hadi Heidari
(Co-founder)

Kianoush Nazarpour
(Co-founder)

Reuben Wilcock
(NxD- Blackfinch Investor Director)

Ronan Cunningham
(NxD vestor Director)

Date of First Investment:	April 2025
Initial Sum Invested:	£1.25m
Total Invested by Archangels:	£1.25m
No. of Follow on Rounds:	0
% Held (fully diluted):	7.7%
Last round Price:	£3.63
Total Invested by All Shareholders:	£8m
Archangels observer:	Sarah Hardy

Neuranics is a joint spin-out from the Universities of Glasgow and Edinburgh. Neuranics pioneering magnetic sensing technologies have the potential to revolutionise human-machine interfaces. The ultrasensitive Tunnel Magnetoresistance (TMR) sensors detect tiny magnetic signals from the muscles in the body with unmatched accuracy. This enables seamless, intuitive integration into gesture recognition across multiple market sectors.

COMMENT:

Neurnaics has rapidly assembled a world-class team to deliver the planned technological milestones. It is engaging with the global market and attracting significant attention from tier 1 customers.

POWERPHOTONIC

BOARD:

Clovis Younger
(Chair)

Amanda Robertson
(CEO)

Roy McBride
(Director of Strategy and Growth)

Robert Black
(NXD, Investor Director)

David Evans
(NXD)

David Milroy
(Maven Investor Director, NXD)

Date of First Investment:	November 2007
Initial Sum Invested:	£0.4m
Total Invested by Archangels:	£5m
No. of Follow on Rounds:	8
% Held (fully diluted):	34.4%
Last round Price:	£3.43
Total Invested by All Shareholders:	£11.1m
Archangels observer:	Niki McKenzie

PowerPhotonic designs and manufactures precision micro-optics for the global laser industry. Its products are used in a wide range of applications, including defense, industrial laser material processing, medical systems and optical communications.

COMMENT:

The business continues to grow, particularly with opportunities in defense in the US with a broad range of customers. The core technology continues to be developed with new applications and increased product offering.

QUERYCLICK

BOARD:

Richard Lewis
(Chair)

Chris Liversidge
(CEO and Founder)

Brian Fitzpatrick
(NXD, Investor Director)

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

Chris Liversidge founded QueryClick as a digital marketing search agency in 2008. Powered by proprietary, machine learning, Corvidae stitches touchpoints to enable users to understand true marketing performance. Corvidae allows companies to increase ROAS by automating deployment of stitched data into Google Ads activities.

COMMENT:

QueryClick has been working to better understand its ideal customer profile (ICP). There has been a strong desire for the automated performance for Google Ads and the company continues to build a pipeline of global brands. The Company also continues to build partnerships with marketing agencies, to improve routes to market.

SPEECH GRAPHICS

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:	**August 2018**
Initial Sum Invested:	**£2.0m**
Total Invested by Archangels:	**£3.3m***
No. of Follow on Rounds:	**3**
% Held (fully diluted):	**15.1%**
Last round Price:	**£14.12**
Total Invested by All Shareholders:	**£13.9m***
Archangels observer:	**David Ovens**

*Includes £3.17m of CLN completed in January

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 generation 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. The company is now focused on increasing revenue from Rapport.

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 and Angel Capital Scotland the new trade association for angel investors in Scotland. She is also a trustee of National Museums Scotland.

DAVID OVENS

E: david@archangelsonline.com

Joint Managing Director

David joined Archangels in 2014 and has responsibility for the overall management of Archangels' business, as well as member and partner engagement.

He is an experienced corporate financier and investment banker, having worked for Samuel Montagu & Company Limited, Noble Grossart Limited and Noble & Company Limited, before becoming CEO of Invercap, a corporate finance and investment firm based in Edinburgh.

He currently serves as Chair of Scottish Athletics, a Member of the Court of the University of Edinburgh and NXD at Northern 3 VCT plc.

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 in 2016, 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 also 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.

Archangels

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.

Archangels

ENQUIRIES

GENERAL ENQUIRIES:
0131 221 9876

FUNDING APPLICATIONS:
investment@archangelsonline.com

MEMBERSHIP ENQUIRIES:
membership@archangelsonline.com

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UK Business Angels Association

Scottish Enterprise

Angel Capital Scotland

BAE Business Angels Europe

British Business Bank