



Braveheart Investment Group plc
Half-Yearly Report
2022

HIGHLIGHTS

- Income of £36,000 in the six months ended 30 September 2022 (H1 2021: £3,364,000);
- Loss of £761,000 in the six months ended 30 September 2022 (H1 2021: £2,533,000);
- Loss per share of 1.19p in the six months ended 30 September 2022 (H1 2021: 4.85p);
- Investments into Aukett Swanke Group plc and PhaseFocus Holdings Limited
- Funds raised in the period totalling £965,000 (before expenses)

Post Period End

- Aukett Swanke Group plc shareholding increased to 19.37%
- Autins Group plc shareholding increased to 12.91%

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Disclaimer

This half-yearly report contains certain forward-looking statements, which reflect the knowledge of, and information available to, the directors at the date of preparation of this half-yearly report. By their nature, these statements involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future and there are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements.

We are pleased to report to shareholders the results for the six months ended 30 September 2022. Progress has continued in all the Group's activities and detailed operational summaries follow later in this report.

Financial Review

The Directors have undertaken an unaudited interim review of the valuations of the Group's investments and have concluded that, as at 30 September 2022, the fair value of the Group's investments were as follows:

- Valuation of Portfolio Investments: £164,000 (31 March 2022: £164,000)*
- Valuation of unconsolidated Strategic Investments: £4,964,000 (31 March 2022: £4,552,000)**

* these are the historic investments made by Braveheart up to 2015

** these are the new investments made by Braveheart since 2015

Therefore, the total unaudited value of our unconsolidated investment portfolio as at 30 September 2022 is £5,128,000 (31 March 2022: £4,716,000). This uplift is largely due to the additional investments made into PhaseFocus Holdings Limited and Aukett Swanke Group plc. As at 30 September 2021, the comparable total valuation of our investments was £4,424,000.

The Group reports a loss after tax for the period under review of £761,000 (2021: profit of £2,533,000). This equates to a loss per share of 1.19 pence (September 2021: 4.85 pence).

The Directors believe that the Strategic Investments continue to be the most likely drivers of growth in shareholder value over the remainder of the current year and so have concentrated the remainder of this CEO Statement on their operations and prospects.

Strategic Investments Overview

Paraytec Limited (Braveheart owns 100% per cent of the company)

Paraytec Limited ("Paraytec") develops high performance specialist detectors for the analytical and life sciences instrumentation markets. In addition, the Company has undertaken a programme with the University of Sheffield to develop a rapid test for identifying cancer and pathogens, including viruses.

The clinical study at the Sheffield Teaching Hospitals NHS Foundation Trust, referred to in an announcement issued on 21 July 2022 commenced later than expected in September 2022 and participant recruitment is ongoing. This study runs alongside the Trust's existing NHS drive-through COVID-19 testing service for staff. In the first phase, up to 100 participants, 50 of whom are positive for COVID-19 and 50 who are negative, will provide swab specimens for analysis by Paraytec's CX300 instrument. This data will be compared to separate analyses by polymerase chain reaction (PCR) and for some samples, culture for live SARS-CoV-2 virus in the laboratory.

Although the market for COVID-19 tests has dramatically changed in recent months, the Company believes that demonstration of performance in a clinical setting will attract potential licensees and acquirers to Paraytec's CX300 technology platform, not only for point-of-care COVID-19 testing but for many other potential applications.

As previously reported, the Paraytec team is progressing two further applications for the CX300 instrument; a Proof of Concept demonstration of a test for pathogens causing sepsis and a method to analyse the quality of Virus Like Particles which are used in gene therapy medicine.

Phasefocus Holdings Limited (Braveheart owns 44.69% of the company)

Phasefocus Holdings Limited ("Phasefocus"), a spin-out from the University of Sheffield, has developed a series of patented computational imaging and analysis techniques that have a wide range of applications including live cell imaging, engineering metrology and electron microscopy. The company's novel method for high fidelity quantitative imaging and microscopy is known in the scientific literature as "ptychography".

Phasefocus's flagship product, Liveocyte™, allows researchers and biotechnology companies to characterise the dynamic behaviour of live cells in ways previously not possible. Liveocyte's integration of the Phasefocus's patented label-free Quantitative Phase Imaging technology with state-of-the-art automatic cell tracking algorithms enables users to automatically characterize growth, morphology and motility of large populations of cells in a 96-well plate assay format.

In September 2022, Phasefocus secured £370,000 of further investment following a rights issue, in which Braveheart participated. These funds will enable the Company to increase its stock holding of critical components, to provide customers with shorter lead times than are currently available due to global supply-chain delays. In addition, the Company will increase its marketing and direct sales activity in the EU and USA, where it sees substantial potential to increase sales beyond those achieved by its distributors.

Kirkstall Limited (Braveheart owns 80% of the company)

Kirkstall Limited ("Kirkstall") operates in the market known as 'organ-on-a-chip', where it has developed Quasi Vivo®, a system of chambers for cell and tissue culture in laboratories. Its patented technology is used by researchers in the growing New Approach Methodologies ("NAMs"), which enable human-relevant drug safety decisions to be made without the need for animal testing.

On 10 and 11 November 2022, Kirkstall will organise its annual conference, Advances in Cell and Tissue Culture ("ACTC 2022"), at which 40 presenters from across the globe will present their latest research in the development of non-animal micro-physiological in vitro models <https://theactc.com/>. This year the programme includes several speakers from Singapore and Australia for the first time.

Kirkstall's new Quasi Vivo® product platform is in the final stages of user testing prior to market launch in December 2022. Its advanced fluid flow and compact design are considered highly desired by both pharmaceutical and academic users.

Kirkstall's partnership in the €4m European project CyGenTig is progressing well. The consortium is developing and testing new techniques to produce engineered tissues by optogenetics, with the aim to build replacement human organs by controlling individual cell growth and differentiation.

Autins Group plc (Braveheart owns 12.91% of the company)

Post period, as announced on 20 October 2022, Braveheart increased its holding in this company to 12.91%.

Autins Group specialises in solving acoustic and thermal problems in the automotive industry and other specialist applications. In particular, the company's leading product Neptune, a non-woven microfibre web, is produced by a mixture of engineered polyester fibre and melt-blown polypropylene. This material outperforms traditional automotive insulation and is gaining traction in office and flooring acoustics applications.

Aukett Swanke Group plc (Braveheart owns 19.37% of the company)

Post period, as announced on 5 October, Braveheart increased its holding in this company to 19.37%.

Aukett Swanke is a professional services group that principally provides architectural and interior design services in the primary international market sectors of offices, residential, education, industrial, hospitality and mixed use or 'hybrid' developments. It has two principal UK subsidiaries, Aukett Swanke Limited and Veretec Limited.

Velocity Composites plc (Braveheart owns 4.13% of the company)

Velocity Composites is a leading supplier of advanced composite material kits to the Aerospace sector. Velocity Composites' clients include multi-national manufacturers of composite parts and assemblies, who in turn deliver to the world's leading civil and military aircraft manufacturers. The Airbus A320, A330, A350, A380, Eurofighter Typhoon, F35 Joint Strike Fighter, Boeing 737, Boeing 787 and V22 Osprey are all constructed using parts manufactured from Velocity's kits.

Fund raising

In April 2022, the Company raised £215,113, before expenses at an issue price of 15p per share, and in September 2022, the Company raised a further £750,000, before expenses, by way of a placing and subscription at an issue price of 10.25p per share. These fundraises were undertaken by the Company to enable it to be in sufficient funds to be able to support its current investee companies from a position of strength should the need arise for further funds and to be able to make opportunistic new investments.

At 30 September 2022, the Company had unaudited cash and cash equivalents of £2.02 million (30 September 2021: £3.46 million).

Outlook

The Board continues to work to enhance shareholder value within our strategic investments, and also to invest in other businesses where we consider there is good potential for medium term growth.

Trevor Brown
Chief Executive Officer
26th October 2022

05 | INTERIM FINANCIAL STATEMENTS AND NOTES

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 September 2022

		Six months ended 30 September 2022 (unaudited) £	Six months ended 30 September 2021 (unaudited) £	Year ended 31 March 2022 (audited) £
Continuing operations	Note			
Revenue		141,982	67,070	185,814
Change in fair value of investments	4	(105,781)	3,236,617	2,690,598
Profit on disposal of investments		-	60,155	60,414
Total income		36,201	3,363,842	2,936,826
Employee benefits expense		(403,105)	(195,899)	(636,141)
Other operating costs		(370,198)	(360,516)	(752,449)
Total operating costs		(773,303)	(556,415)	(1,388,590)
Finance income		4,170	3	138
Finance costs		(1,178)	(819)	(2,349)
Total costs		(770,311)	(557,231)	(1,390,801)
(Loss)/ Profit before tax		(734,110)	2,806,611	1,546,025
Tax		(27,376)	(273,488)	(104,048)
(Loss)/ Profit after tax for the period and total comprehensive income for the period		(761,486)	2,533,123	1,441,977
(Loss)/ Profit attributable to:				
Equity holders of the parent		(767,115)	2,538,765	1,453,804
Non-controlling interest		5,629	(5,642)	(11,827)
		(761,486)	2,533,123	1,441,977
Basic (loss)/earnings per share		Pence	Pence	Pence
- Basic	2	(1.19)	4.85	3.10
- Diluted	2	(1.11)	4.75	2.82

The above condensed consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 September 2022

	Note	30 September 2022 (unaudited) £	30 September 2021 (unaudited) £	31 March 2022 (audited) £
ASSETS				
Non-current assets				
Property, plant and equipment		2,181	2,347	1,776
Intangible assets		27,963	30,649	26,103
Goodwill	3	205,775	205,775	205,775
Investments at fair value through profit or loss	4	5,127,715	4,424,959	4,716,080
		5,363,634	4,663,730	4,949,734
Current assets				
Inventory		80,934	93,720	90,113
Trade and other receivables		121,943	106,094	123,412
Cash and cash equivalents		2,018,440	3,460,760	1,893,931
		2,221,317	3,660,574	2,107,456
Total assets		7,584,951	8,324,304	7,057,190
LIABILITIES				
Current liabilities				
Trade and other payables		(100,455)	(409,197)	(272,432)
Deferred income		(18,026)	(36,918)	(7,025)
		(118,481)	(446,115)	(279,457)
Non-current liabilities				
Deferred taxation		(197,774)	(273,488)	(170,398)
		(197,774)	(273,488)	(170,398)
Total liabilities		(316,255)	(719,603)	(449,855)
Net assets		7,268,696	7,604,701	6,607,335
EQUITY				
Called up share capital	5	1,274,469	1,044,807	1,044,807
Share premium		5,370,711	4,455,493	4,371,343
Share based payment reserve		503,652	131,905	309,835
Retained earnings		132,087	1,984,163	899,202
Equity attributable to owners of the parent		7,280,919	7,616,368	6,625,187
Non-controlling interest		(12,223)	(11,667)	(17,852)
Total equity		7,268,696	7,604,701	6,607,335

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes

INTERIM FINANCIAL STATEMENTS AND NOTES | 07

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
for the six months ended 30 September 2022

	Six months ended 30 September 2022 (unaudited) £	30 September 2021 (unaudited) £	31 March 2022 (audited) £
Operating activities			
(Loss)/ Profit before tax	(734,110)	2,806,611	1,441,977
Adjustments to reconcile profit before tax to net cash flows from operating activities			
Decrease/ (Increase) in the fair value movements of investments	105,781	(3,236,617)	(2,690,598)
Share based payment	193,817	-	177,930
Profit on disposal of equity investments	-	(60,155)	(60,414)
Fees taken from investment proceeds	-	84,150	-
Movement in liabilities due to Viking fund	104	33,565	41,265
Taxation	-	-	170,398
Depreciation and amortisation	6,557	6,111	12,919
Interest income	(4,170)	(3)	(138)
Decrease in inventory	9,179	4,721	8,328
Decrease / (Increase) in trade and other receivables	1,469	(322)	(17,640)
(Decrease) / Increase in trade and other payables	(160,976)	(186,807)	(353,465)
Net cash flow used in operating activities	(582,349)	(548,746)	(1,269,438)
Investing activities			
Proceeds from sale of investments	-	74,865	245,871
Amount paid to BBB	-	-	(170,887)
Acquisition of investments	(218,853)	(622,769)	(1,467,469)
Acquisition of intangible assets	(7,845)	(7,987)	(9,834)
Acquisition of tangible assets	(977)	(802)	(646)
Interest received	4,170	3	138
Net cash flow used in investing activities	(223,505)	(556,690)	(1,402,827)
Financing activities			
Warrants and share options exercised	-	7,480	7,480
Funds raised, net of share issue costs	930,363	2,415,850	2,415,850
Net cash flow from financing activities	930,363	2,423,330	2,423,330
Net increase / (decrease) in cash and cash equivalents	124,509	1,317,894	(248,935)
Cash and cash equivalents at the start of the period	1,893,931	2,142,866	2,142,866
Cash and cash equivalents at the end of the period	2,018,440	3,460,760	1,893,931

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six months ended 30 September 2022

Attributable to owners of the Parent

	Share Capital £	Share Premium £	Share based payment Reserve £	Retained Earnings £	Total £	Non- controlling Interest £	Total Equity £
At 31 March 2021 (audited)	766,148	2,226,671	137,200	(559,897)	2,570,122	(6,025)	2,564,097
Total comprehensive income for the period	-	-	-	2,538,765	2,538,765	(5,642)	2,533,123
<i>Transactions with owners recorded directly in equity:</i>							
Allotment of shares	278,659	2,228,822	-	-	2,507,481	-	2,507,481
Transfer to retained earnings	-	-	(5,295)	5,295	-	-	-
At 30 September 2021 (unaudited)	1,044,807	4,455,493	131,905	1,984,163	7,616,368	(11,667)	7,604,701
Total comprehensive income for the period	-	-	-	(1,084,961)	(1,084,961)	(6,185)	(1,091,146)
<i>Transactions with owners recorded directly in equity:</i>							
Cost of shares issued	-	(84,150)	-	-	(84,150)	-	(84,150)
Share based payments	-	-	177,930	-	177,930	-	177,930
At 31 March 2022 (audited)	1,044,807	4,371,343	309,835	899,202	6,625,187	(17,852)	6,607,335
Total comprehensive income for the period	-	-	-	(767,115)	(767,115)	5,629	(761,486)
<i>Transactions with owners recorded directly in equity:</i>							
Allotment of shares	229,662	1,034,118	-	-	1,263,780	-	1,263,780
Cost of shares issued	-	(34,750)	-	-	(34,750)	-	(34,750)
Share based payments	-	-	193,817	-	193,817	-	193,817
At 30 September 2022 (unaudited)	1,274,469	5,370,711	503,652	132,087	7,280,919	(12,223)	7,268,696

1 Basis of preparation

The financial information presented in this half-yearly report constitutes the condensed consolidated financial statements (the interim financial statements) of Braveheart Investment Group plc (“Braveheart” or “the Company”), a company incorporated in the United Kingdom and registered in Scotland, and its subsidiaries (together, “the Group”) for the six months ended 30 September 2022. The interim financial statements should be read in conjunction with the Annual Report and Accounts for the year ended 31 March 2022 and have been prepared in accordance with UK-adopted international accounting standards in accordance with the requirements of the Companies Act 2006. The financial information in this half-yearly report, which was approved by the Board and authorised for issue on 27 October 2022 is unaudited.

The interim financial statements do not constitute statutory accounts for the purpose of sections 434 and 435 of the Companies Act 2006. The comparative financial information presented herein for the year ended 31 March 2022 has been extracted from the Group’s Annual Report and Accounts for the year ended 31 March 2022 which have been delivered to the Registrar of Companies. The Group’s independent auditor’s report on those accounts was unqualified, did not include references to any matters to which the auditors drew attention by way of emphasis without qualifying their report and did not contain a statement under section 498(2) or 498(3) of the Companies Act 2006.

The preparation of the half-yearly report requires management to make judgements, estimates and assumptions that affect the policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. In preparing this half-yearly report, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those applied to the audited consolidated financial statements for the year ended 31 March 2022.

The interim financial statements have been prepared using the same accounting policies as those applied by the Group in its audited consolidated financial statements for the year ended 31 March 2022 and which will form the basis of the 2023 Annual Report and Accounts. The interim financial statements have been prepared on the same basis as the financial statements for year ended 31 March 2022 which is on the assumption that the Company is a going concern.

Going Concern

The Directors have reviewed the Group’s and the Company’s budgets and plans, taking account of reasonably possible changes in trading performance and have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future and that it is therefore appropriate to continue to adopt the going concern basis in preparing the financial statements.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

a) New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period. These new/amended standards do not have a material impact on the Group, and the Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

b) New accounting policies adopted by the Group

There were no new accounting policies adopted by the Group during the period, nor any amendments to existing accounting policies.

2 (Loss)/Earnings per share

The basic (loss)/earnings per share has been calculated by dividing the (loss)/ profit for the period attributable to equity holders of the parent by the weighted average number of ordinary shares in issue during the period.

The calculation of (loss)/ earnings per share is based on the following profit and number of shares in issue:

	Six months ended 30 Sept 2022 (unaudited) £	Six months ended 30 Sept 2021 (unaudited) £	Year ended 31 Mar 2022 (audited) £
(Loss)/ Profit for the period attributable to equity holders of the parent	(761,486)	2,533,123	1,441,977
Weighted average number of ordinary shares in issue:			
- For basic earnings per ordinary share	54,450,921	52,240,340	46,870,999
- Potentially dilutive ordinary shares	4,596,000	1,096,000	4,596,000
- For diluted earnings per ordinary share	59,046,921	53,336,340	51,466,999

Dilutive earnings per share adjusts for share options granted where the exercise price is less than the average price of the ordinary shares during the period. At the end of the current period there were 4,596,000 potentially dilutive ordinary shares.

3 Goodwill

	Paraytec £	Kirkstall £	Total £
At 1 April 2021 (audited)	205,775	-	205,775
At 30 September 2021 (unaudited)	205,775	-	205,775
At 31 March 2022 (audited)	205,775	-	205,775
At 30 September 2022 (unaudited)	205,775	-	205,775

The income approach was not deemed a reliable method for valuing the goodwill of Paraytec and Kirkstall. Therefore, the market value method was used in order to ascertain the value of goodwill at the period end.

4 Investments at fair value through profit or loss

	<u>Level 1</u>	<u>Level 2</u>		<u>Level 3</u>		Total £
	Equity investments in quoted companies £	Equity investments in unquoted companies £	Debt investments in unquoted companies £	Equity investments in unquoted companies £	Debt investments in unquoted companies £	
At 31 March 2021 (audited)	-	-	-	613,847	-	613,847
Additions at cost	575,834	-	-	46,935	-	622,769
Disposals	-	-	-	(48,274)	-	(48,274)
Change in Fair Value	43,385	-	-	3,193,232	-	3,236,617
At 30 September 2021 (unaudited)	619,219	-	-	3,805,740	-	4,424,959
Additions at cost	844,700	-	-	-	-	844,700
Disposals	-	-	-	-	-	-
Amount owed to creditors	-	-	-	(7,560)	-	(7,560)
Change in Fair Value	(330,065)	-	-	(215,954)	-	(546,019)
At 31 March 2022 (audited)	1,133,854	-	-	3,582,226	-	4,716,080
Additions at cost	333,553	-	-	183,968	-	517,521
Disposals	-	-	-	-	-	-
Change in Fair Value	(105,737)	-	-	(149)	-	(105,886)
At 30 September 2022 (unaudited)	1,361,670	-	-	3,766,045	-	5,127,715

4 Investments at fair value through profit or loss (continued)

The Group classifies its investments using a fair value hierarchy. Classification within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant investment as follows:

- Level 1 - valued using quoted prices in active markets for identical assets;
- Level 2 - valued by reference to valuation techniques using observable inputs other than quoted prices included within Level 1; and
- Level 3 - valued by reference to valuation techniques using inputs that are not based on observable market data.

The fair values of quoted investments are based on bid prices in an active market at the reporting date. All unquoted investments have been classified as Level 3 within the fair value hierarchy, their respective valuations having been calculated using a number of valuation techniques and assumptions, notwithstanding that the basis of the valuation methodology used most commonly by the Group is 'price of most recent investment'. The use of reasonably possible alternative assumptions has a material effect on the fair valuation of PhaseFocus Holdings Limited in the period, as PhaseFocus Holdings Limited has been valued based a recent offer price which was made to the company for shares. This was in excess of the last round share price and so this offer price has been used as the basis for valuation. The impact on the fair value of investments if the discount rate and provision shift by 1% is £51,277 (2021: £44,250).

5 Share capital

	30 Sept 2022 (unaudited)	30 Sept 2021 (unaudited)	31 Mar 2022 (audited)
	£	£	£
Authorised			
68,674,431 ordinary shares of 2 pence each (30 September 2021: 53,630,431, 31 March 2022: 72,240,340)	1,373,489	1,072,609	1,444,807
Allotted, called up and fully paid			
63,723,489 ordinary shares of 2 pence each (30 September 2021: 52,240,340, 31 March 2022: 52,240,340)	1,274,469	1,044,807	1,044,807

On 12 April 2022, the Company raised £215,113 (before expenses of £14,735) through a placing of 1,434,091 new ordinary shares of 2 pence each in the Company at a price of 15 pence per share. On 27 September 2022, the Company raised an additional £750,000 (before expenses of £20,015) through a placing of 7,317,073 new ordinary shares of 2 pence each in the Company at a price of 10.25 pence per share.

The Company has one class of ordinary shares. All shares carry equal voting rights, equal rights to income and distribution of assets on liquidation or otherwise, and no right to fixed income.

6 Availability of Interim Results

Shareholder communications

A copy of this report is available on request from the Company's registered office: 1 George Square, Glasgow, G2 1AL. A copy has also been posted on the Company's website:

www.braveheartinvestmentgroup.co.uk.

Directors, Secretary, Registered Office and Advisers

Directors Trevor E Brown, *Chief Executive Officer*
Vivian Hallam BSc, CEng, MBA, *Director*
Dr Qu Li, Non-executive director
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