

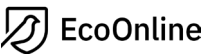

















Current portfolio

| | Company | Sector | Date of investment |
|---|---------------------------|-------------------|--------------------------|
|  | YER | Business services | February 2023 |
|  | Proteros | Healthcare | January 2023 |
|  | EcoOnline | Technology | December 2022 |
|  | SteriPack | Healthcare | July 2022 |
|  | K2 Partnering Solutions | Business services | June 2022 ⁽⁴⁾ |
|  | Alcumus | Business services | May 2022 ⁽³⁾ |
|  | Upperton Pharma Solutions | Healthcare | April 2022 |
|  | Astrak | Industrials | March 2022 |
|  | Blue Light Card | Consumer | February 2022 |
|  | enviolo | Industrials | February 2022 |
|  | Wood Thilsted | Business services | January 2022 |
|  | WithWise | Technology | December 2021 |
|  | CNX Therapeutics | Healthcare | August 2021 |
|  | Detector testers | Industrials | October 2021 |

As at 30/06/2021

- (1) Inflexion re-invested in BES in February 2021, having previously partnered with the company from 2015-2021
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- (4) Inflexion re-invested in K2 in June 2022, having previously partnered with the company from 2017-2022

| | Company | Sector | Date of investment |
|---|---------------------------------|--------------------|------------------------------|
|  | Infront | Technology | June 2021 |
|  | Curinos | Technology | June 2021 |
|  | DWS | Technology | March 2021 |
|  | CMS Payments Intelligence | Business services | March 2021 |
|  | Systal Technology Solutions | Technology | March 2021 |
|  | DR&P Group | Financial services | March 2021 |
|  | Medik8 | Consumer | February 2021 |
|  | BES Group | Business services | February 2021 ⁽¹⁾ |
|  | Sparta Global | Business services | October 2020 |
|  | Auxadi | Business services | September 2020 |
|  | Rosemont Pharmaceuticals | Healthcare | June 2020 |
|  | Aspen Pumps | Industrials | January 2020 ⁽²⁾ |
|  | Ridgewall | Technology | November 2019 |
|  | O'Neill Patient | Business services | July 2019 |
|  | Automotive Transformation Group | Technology | April 2019 |








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| | Company | Sector | Date of investment |
|---|--------------------------|--------------------|--------------------|
|  | Creative Car Park | Business services | March 2019 |
|  | Times Higher Education | Education | February 2019 |
|  | Granite Underwriting | Financial services | December 2018 |
|  | ANS | Technology | December 2018 |
|  | MYCOM OSI | Technology | November 2018 |
|  | European LifeCare | Healthcare | November 2018 |
|  | PMC Treasury | Financial services | October 2018 |
|  | Mountain Warehouse | Consumer | July 2018 |
|  | ITM | Financial services | May 2018 |
|  | Comparison Technologies | Technology | April 2018 |
|  | Chambers and Partners | Business services | March 2018 |
|  | Calco | Business services | January 2018 |
|  | Radius Payment Solutions | Technology | January 2018 |
|  | Alston Elliot | Technology | December 2017 |
|  | Lintbells | Healthcare | December 2017 |

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| | Company | Sector | Date of investment |
|--|--------------|---|--------------------|
|  | ATCORE | Technology | November 2017 |
|  | Flooid | Technology | November 2017 |
|  | Xtrac | Industrials | October 2017 |
|  | Peach | Technology | September 2016 |
|  | Ocorian | Business services Financial services | September 2016 |
|  | Avantus | Industrials | May 2015 |
|  | PD&MS Energy | Business services | July 2014 |

















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Realised portfolio

| | Company | Sector | Date of exit |
|--|-------------------------|--------------------|---------------------------|
| | Mobica | Technology | March 2023 |
| | The Goat Agency | Business services | March 2023 |
| | Scott Dunn | Consumer | February 2023 |
| | Global Reach Group | Financial services | January 2023 |
| | Phenna Group | Business services | December 2022 |
| | Pharmaspectra | Healthcare | July 2022 |
| | Virgin Experience Days | Consumer | July 2022 |
| | K2 Partnering Solutions | Business services | July 2022 ⁽⁴⁾ |
| | Goals Soccer Centres | Consumer | June 2022 |
| | Marley | Industrials | May 2022 |
| | Succession | Financial services | August 2022 |
| | Alcumus | Business services | March 2022 ⁽³⁾ |
| | Halo Technology | Technology | December 2021 |
| | Medivet | Healthcare | September 2021 |
| | Huws Gray | Industrials | June 2021 |

| | Company | Sector | Date of exit |
|---|------------------------------|--------------------|------------------------------|
|  | Reed & Mackay | Business services | May 2021 |
|  | Kynetec | Business services | March 2021 |
|  | British Engineering Services | Business services | February 2021 ⁽¹⁾ |
|  | Bollington Wilson | Financial services | January 2021 |
|  | Lane Clark & Peacock | Business services | January 2021 |
|  | Glide | Technology | June 2020 |
|  | Cawood | Business services | July 2019 |
|  | Vivona | Consumer | May 2019 |
|  | CloserStill Media | Business services | December 2018 |
|  | Outdoor Plus | Technology | September 2018 |
|  | UK Power Reserve | Industrials | May 2018 |
|  | Jack Wills | Consumer | October 2016 |
|  | CP Electronics | Industrials | May 2016 |
|  | Ideal Shopping Direct | Consumer | November 2015 |
|  | On The Beach | Consumer | September 2015 |
|  | Rhead | Business services | August 2015 |

| | Company | Sector | Date of exit |
|---|------------------------------------|--------------------|---------------|
|  RewardGateway | Reward Gateway | Technology | July 2015 |
|  CTC AVIATION committed to excellence | CTC Aviation | Business services | May 2015 |
|  SMD | Soil Machine Dynamics | Industrials | April 2015 |
|  SANNE | Sanne | Business services | March 2015 |
|  ASPEN PUMPS GROUP | Aspen Pumps | Industrials | February 2015 |
|  GRIFFIN | Griffin Global | Business services | November 2014 |
|  PHLEX www.phlexglobal.com | Phlexglobal | Healthcare | July 2014 |
|  FDM | FDM | Business services | June 2014 |
|  NATIONAL ACCIDENT HELPLINE | National Accident Helpline | Business services | May 2014 |
|  optionis | Optionis | Business services | December 2013 |
|  PIMS GROUP | PIMS | Industrials | February 2013 |
|  HarringtonBrooks | Harrington Brooks | Financial services | July 2012 |
|  redCOMMERCE | Red Commerce | Business services | July 2011 |
|  INDEPENDENT Clinical Services | Independent Clinical Services | Healthcare | June 2010 |
|  HKI healthcare knowledge international | Healthcare Knowledge International | Healthcare | July 2009 |
|  VIKING MOORINGS | Viking Moorings | Industrials | July 2009 |

| | Company | Sector | Date of exit |
|---|---|------------|---------------|
|  | Ilchester Cheese | Consumer | November 2008 |
|  | Tekton | Technology | March 2008 |
|  | Advanced Communications and Information Systems | Technology | November 2006 |
|  | Ster Century | Consumer | July 2004 |