

A person stands on a dark, rocky ridge, looking up at a bright, glowing light source in a dark, cloudy sky. The light source is a bright, vertical beam of light, possibly a comet or a bright star, surrounded by a soft, greenish-blue glow. The sky is filled with dark, swirling clouds, and the overall atmosphere is mysterious and awe-inspiring.

octopus investments

A brighter way

# Backing Britain's brightest businesses

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## Octopus Titan VCT plc

Unaudited half-yearly report for the  
six months ended 30 June 2024

# Find it fast

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## Key dates

Interim dividend payment	19 December 2024
Annual results for the year ended 31 December 2024	April 2025

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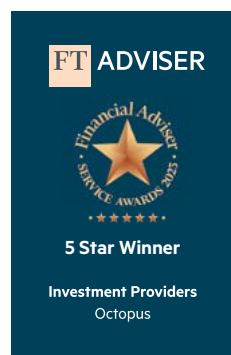


Financials p18

# Titan's mission is to invest in the people, ideas and industries that will change the world.

Octopus Titan VCT plc ('Titan' or the 'Company') is managed by Octopus AIF Management Limited (the 'Manager'), which has delegated investment management to Octopus Investments Limited ('Octopus' or 'Portfolio Manager') via its investment team Octopus Ventures.

## Octopus Investments awards



# Key financials

<b>Net assets (£'000)</b> <b>£892,520</b> HY2023: £1,055,683 FY2023: £993,744	<b>Loss after tax (£'000)</b> <b>£(116,233)</b> HY2023: £(87,609) FY2023: £(149,499)	<b>NAV per share</b> <b>53.5p</b> HY2023: 68.2p FY2023: 62.4p
<b>Total value per share<sup>1</sup></b> <b>157.4p</b> HY2023: 168.2p FY2023: 164.4p	<b>Total return per share (p)<sup>2</sup></b> <b>(7.0)p</b> HY2023: (5.7)p FY2023: (9.5)p	<b>Total return per share %<sup>3</sup></b> <b>(11.2)%</b> HY2023: (7.4)% FY2023: (12.4)%
<b>Dividends paid in the period</b> <b>1.9p</b> HY2023: 3.0p FY2023: 5.0p	<b>Dividend yield %<sup>4</sup></b> <b>3.0%</b> HY2023: 3.9% FY2023: 6.5%	<b>Dividend declared</b> <b>1.2p</b> HY2023: 2.0p FY2023: 1.9p

1. Total value is an alternative performance measure, calculated as NAV plus cumulative dividends paid since launch.
2. Total return is an alternative performance measure, calculated as movement in NAV per share in the period plus dividends paid in the period.
3. Total return % is an alternative performance measure, calculated as total return/opening NAV.
4. Dividend yield is an alternative performance measure, calculated as dividends paid/opening NAV.



# Chair's statement

Titan's Total Return for the six months to 30 June 2024 was -11.2% with net assets at the period end totalling £892.5 million.

The Net Asset Value ('NAV') per share at 30 June 2024 was 53.5p which, adjusting for dividends paid of 1.9p per share in 30 May 2024, represents a net decrease of 7.0p per share from 31 December 2023 or a total return of -11.2%.

This decline in value has been caused by the decrease in the valuation multiples applied to some of the Company's more mature portfolio companies as well as ongoing private market volatility and the associated impact on capital availability for our portfolio companies. Many of the portfolio companies have experienced lower revenue growth rates as they have prioritised extending cash runway, looking to either achieve profitability or delay fundraising until more favourable market conditions return. The Mergers and Acquisitions (M&A) and Initial Public Offerings (IPO) markets for private companies remain substantially below the levels seen in recent years, and as a result, we have seen a marked decline in realisations from the Titan portfolio with cash receipts from exits in the first half totalling only £0.8 million.

With this further decline in NAV the 10-year tax-free annual compound return for shareholders is now 2%. Since the high watermark as at 31 December 2021, Titan's total return per share has been -38.1% with which the Board are, and shareholders will be, deeply disappointed.

Considering the ongoing challenges in the early-stage venture market to which the Company is exposed, and the resultant performance issues faced, the Board, in conjunction with the Manager, are currently reviewing the strategy of Titan. This review, which will have the benefit of independent external advice, will consider a

wide range of issues including but not limited to Titan's investment strategy, dividend and share buy back policies and fund raising plans. We look forward to sharing the results of this review ahead of any potential fund raise in the 2024/25 or 2025/26 tax years.

In the six months to 30 June 2024, the fund utilised £90.4 million of its cash resources, comprising £24.5 million in new and follow-on investments, £24.1 million in dividends (net of the Dividend Reinvestment Scheme (DRIS)), £28.0 million in share buybacks and £13.8 million in investment management fees and other running costs, and the fund received disposal proceeds of £0.8 million. The cash and corporate bond balance of £184.6 million at 30 June 2024 represented 21% of net assets at that date, compared to 20% at 31 December 2023.

The total value (NAV plus cumulative dividends paid per share since launch) at the end of the period was 157.4p (31 December 2023: 164.4p).

## Dividends

Since inception, the Company has now paid 103.9p in tax-free dividends per share. Following careful consideration and recognising the value that shareholders place on receiving tax-free dividends, I am pleased to confirm that the Board has decided to declare an interim dividend of 1.2p per share (2023: 2.0p per share). This will be paid on 19 December 2024 to shareholders on the register as at 29 November 2024, which equates to 2% of the Company's NAV as at 31 December 2023.

The Board has concluded, however, that in light of the review being undertaken, the DRIS in respect of this interim dividend will be suspended.



## Fundraise and buybacks

We were pleased to raise over £107 million in the fundraise which closed on 5 April 2024, which represented the largest VCT fundraise in the market for the 2023/24 tax year. We would like to take this opportunity to thank all shareholders for their support.

During the period, Titan repurchased 47.8 million shares for £28 million (representing 3% of the net asset value as at 31 December 2023). Further details can be found in Note 6 of the financial statements. The Board will review the policy and operation of any future share buy backs during the aforementioned review.

The Board has also determined that decisions on any future fundraising will take place at the end of the review currently underway.

## Principal Risks and Uncertainties

The Board continues to review the risk environment in which Titan operates on a regular basis. The principal risks as set out in the Annual Report for the year ended 31 December 2023 on pages 46 to 49 remain. However, the risks around investment performance, loss of key people, valuations and liquidity have all increased since the year end. All the principal risks will be reported on in detail in the annual report to 31 December 2024.

# Chair's statement continued

## VCT Status

In November 2023, a ten-year extension was announced to the 'sunset clause' (a retirement date for the VCT scheme), meaning VCT tax reliefs will be available until 5 April 2035. This extension passed through Parliament in February 2024 and on 3 September 2024 His Majesty's Treasury brought the extension into effect through The Finance Act 2024.

## Board of Directors and Portfolio Manager

As announced in our annual report, Rupert Dickinson was appointed to the Board with effect from 1 May 2024 and was elected by shareholders at the Annual General Meeting (AGM) held in June. Rupert has over 20 years' experience in the wealth and investment management industries. We look forward to benefiting from his extensive experience.

In March 2024, Jo Oliver was appointed as lead Fund Manager and Adviser to the Board on fund and strategy on an interim basis. In August 2024, Jo stepped down from this interim role. We wish to take this opportunity to thank Jo for his contribution to the Company and wish him well for the future.

## Outlook

The further decline in NAV is disappointing and has mainly been driven by a decrease in the value of the Company's largest holdings. These holdings are typically valued using comparable market multiples which fell significantly over the six-month period. This is also evidenced by the Bessemer Index (a US technology index) showing a 12% decline over this time<sup>1</sup>. This has been driven by factors such as high interest rates and economic and political uncertainty.

The priority for our portfolio companies has remained cash preservation to extend their runway to achieve profitability whilst the fundraising and exit environment has been subdued. A side-effect of this focus has, in some cases, been to reduce growth rates. Titan's largest companies have also had to focus on profitability due to the funding scarcity. In the short term, this has meant their valuations have been reduced to reflect this slowed growth, but in the long run the disciplined focus on sustainable growth should be beneficial. In these difficult conditions, we have unfortunately seen more companies underperform or fail as they have struggled to raise further funding or successfully conclude an exit.

Despite this, the Board remains reasonably optimistic about the potential within what is unquestionably a diversified portfolio, with over 145 companies spanning a wide range of sectors, business models and investment stages. Furthermore, despite this slowing in growth across the portfolio, recent analysis shows 23% of the portfolio generated an increase in revenue of over 100% when comparing year-on-year 2023 to 2022 and the portfolio overall saw 19% revenue growth<sup>2</sup>. Additionally, over 50% of the portfolio NAV is comprised of companies not expecting to need further funding to achieve profitability. This figure rises to 88% when including those companies with more than 12 months' cash runway. This demonstrates that, despite the decline in NAV, the portfolio is showing a degree of resilience. Some companies have shown great agility and modified their business models to take advantage of new opportunities, as we have seen examples of more willingness to adopt new technologies in these turbulent times. As detailed in the Portfolio Manager's report on page 11, the Octopus Ventures team is now focusing its

resource on follow-on funding opportunities within the portfolio to drive improved performance in the short to mid-term.

In due course we will update you on the progress of the strategic review, and ultimately share the results, but this is not expected to be until early in 2025. I would like to conclude by thanking both the Board and the Octopus team on behalf of all shareholders for their hard work during this very challenging period.



**Tom Leader**

Chair

28 September 2024

1. <https://cloudindex.bvp.com/>

2. Data provided by portfolio companies, based on information available for calendar year 2022 and 2023.

# Titan's objectives

Below is a summary of Titan's long-term objectives which have been reported on since December 2021. The Board acknowledges that the Company is facing performance issues and as such a review will take place to ascertain whether these are still the relevant objectives going forward.

## 1 Invest in pioneering companies

Titan's investment strategy aims to back the next generation of entrepreneurs leading technology and tech-enabled businesses across seven dedicated areas – Health, Fintech, Deep tech, Consumer, Business-to-Business (B2B) software, Bio and Climate. Over the coming six to twelve months, Titan will be looking to invest to build value in its existing portfolio, as the greatest returns are expected to be driven by these holdings. More can be read about this in the Portfolio Manager's report on page 11.

## 2 Long-term sustainability of the VCT

Over the long term, Titan targets:

- maintaining a Net Asset Value (NAV) per share of at least 90p after the payment of dividends;
- generating sufficient cash from realisations within the portfolio to cover share buybacks, dividends and operating costs; and
- capital raised from fundraising predominantly utilised for new and follow-on investments.

These objectives are not currently being met and the strategic review will assess what course of action is required to achieve long-term sustainability.

## 3 Regular tax-free dividend

As announced in the half-yearly report to 30 June 2023, Titan now targets a regular dividend in each financial year of 5% of the NAV per share at the start of that financial year, with the potential to pay special dividends when there are significant gains from the sale of portfolio holdings.

As at the date of this report, Titan has paid total dividends of 103.9p per share to investors since launch and announced a further 1.2p (2%) dividend for payment in December 2024. The 5% dividend target is not a guarantee, and no projection or forecast is expressed or implied. Until the completion of the strategic review, no further decisions on future dividend payments will be made.

Titan is the largest VCT in the market, with almost £900 million of funds under management and a diverse portfolio of over 145 companies. Titan is managed by the investment team, called Octopus Ventures, which has a proud history of backing some of the UK's most successful entrepreneurs including early investments in Depop, WaveOptics, Zoopla Property Group and Skin+Me. Octopus Ventures continues to seek out and back companies with the potential to become generation-defining companies.

Titan's strength can be attributed to three things:

- access to a large portfolio spanning a wide range of sectors and investment stages;
  - being in a strong position to back winners through multiple investment rounds due to the evergreen nature of the Company; and
  - the team at Octopus Ventures provides practical support and guidance to the entrepreneurs the Company backs to increase their chances of success.
- As stated in the Chair's Statement, the risk of loss of key people has increased in the period with the decline in performance, and the Board is closely monitoring the situation.

# Titan's portfolio

Titan's portfolio spans seven investment areas of focus across different stages of development. Below you can read more about each area of focus and some portfolio company examples.

## Fintech

Backing the startups that are redefining financial services, driving us towards a future of safe, efficient transactions that occur faster than the speed of thought.

**neat**

**BondAval**

## Health

Backing the businesses and people at the most ambitious frontiers of medical science. Supporting health tech startups who uncover the unknown. The people doing things we didn't think were possible, confronting taboo issues and breaking down social boundaries.

**IBEX**

**Automata**

## B2B software

Supporting industries through digitisation and automation. Advances in B2B software have an impact on every industry, bringing everyone closer to more efficient and sustainable ways of working.

**COLONIA**

**APHERIS**

## Consumer

Redefining how we live, work and play. Backing the pioneers who use tech to dramatically improve consumers' lives. They're obsessed with their customers' happiness, and dedicated to delivering authentic, unique experiences.

**Lapse**

**Smile**

## Deep tech

Advancing technology touches every aspect of our lives: agriculture, education, health, commerce, communication. Backing the founders who are solving deep technical problems across every industry in ways that will transform our world. They've pioneered new business models to create opportunities and invent entirely new markets.

**CoMind**

**TOUCHLAB**

## Bio

Backing trailblazing founders creating a bioscience-led revolution. Advances in biosciences and molecular biology, combined with leaps forward in computer power, have laid the foundations for a revolution across sectors from therapeutics to energy.

**Ori**

**Biofidelity.**

## Climate

Backing the people and businesses that are powering planet-friendly progress by creating a circular economy, decarbonising global energy systems and infrastructure, reducing energy consumption, greening finance, protecting and developing ecosystems, and erasing our historical footprint through carbon removal technologies.

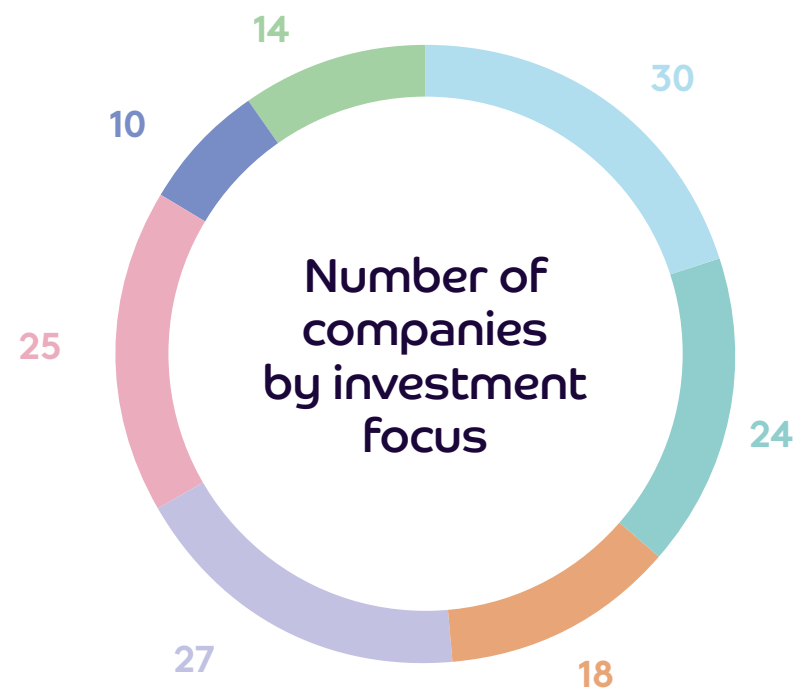
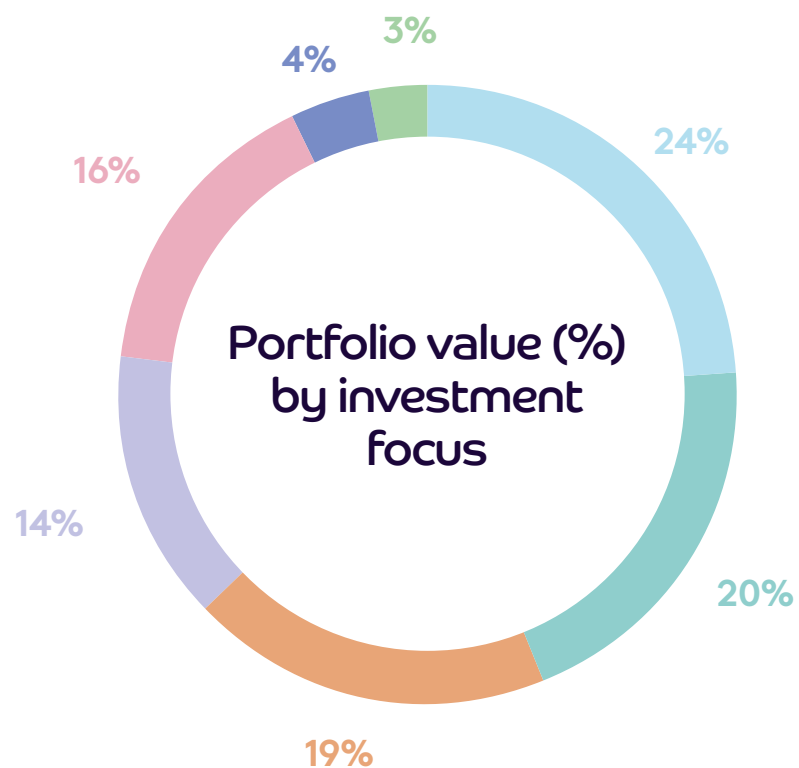
**PIVOTAL**

**RAYLO.**



# Titan's portfolio continued

The pie charts below illustrate Titan's investment focus by portfolio value as a percentage and by number of portfolio companies.



# Portfolio Manager's review

At Octopus, our focus is on managing your investments and providing open communication. Our annual and half-yearly updates are designed to keep you informed about the progress of your investment.

## Focus on performance

The NAV of 53.5p per share at 30 June 2024 represents a decrease in NAV of 7.0p per share versus a NAV of 62.4p per share as at 31 December 2023, after adding back dividends paid during the year of 1.9p per share, a decrease of 11.2% in the period.

The performance over the five and a half years to 30 June 2024 is shown below:

	Period <sup>1</sup> ended 31 December 2019	Year ended 31 December 2020	Year ended 31 December 2021	Year ended 31 December 2022	Year ended 31 December 2023	Period ended 30 June 2024
NAV (p)	95.2	97.0	105.7	76.9	62.4	<b>53.5</b>
Cumulative dividends paid (p)	76.0	81.0	92.0	97.0	102.0	<b>103.9</b>
Total value (p)	171.2	178.0	197.7	173.9	164.4	<b>157.4</b>
Total return <sup>2</sup>	7.6%	7.1%	20.3%	(22.5)%	(12.4)%	<b>(11.2)%</b>
Dividend yield <sup>3</sup>	5.4%	5.3%	11.3%	4.7%	6.5%	<b>3.0%</b>
Equivalent dividend yield for a higher rate tax payer <sup>4</sup>	8.0%	7.8%	16.8%	7.0%	9.8%	<b>4.6%</b>

1. The period to 31 December 2019 was 14 months.

2. Total return % is an alternative performance measure, calculated as total return/opening NAV.

3. Dividend yield is an alternative performance measure, calculated as dividends paid/opening NAV.

4. The equivalent dividend yield for higher rate taxpayers has been calculated based on current tax rates and allowances. This information is provided for illustrative purposes only and does not constitute investment advice.

The decrease in valuation over the six month period has been driven by downward valuation movements across 67 companies which saw a collective decrease in valuation of £141.8 million. The businesses that contributed most significantly to this were Ampliance, ManyPets and Big Health. Ampliance has been through some senior management changes and has led a cost reduction exercise to increase its cash runway. The decline in valuation reflects the lower market comparables and lower growth rate of the business. ManyPets is focusing on stabilisation and has implemented a range of initiatives to drive higher efficiency and target profitability in the short term at the expense of growth. The decline in valuation is driven by increased loss ratios and a decline in its gross written premium. For Big Health, due to high competition in the mental health space in the US and economic

pressures meaning a reduction in benefits being offered by employers, the company has had to make cost reductions and reforecast its growth plans. These three valuation movements account for 33.2% of the total decline in the reporting period.

Octopus Ventures believes that many of the companies which have seen decreased valuations in the period have the potential to overcome the issues they face and get their growth plans back on track. Octopus Ventures will continue to work with them to help them realise their ambitions. In some cases, the support offered could include further funding, to ensure a business has the capital it needs to execute on its strategy.

Conversely, 38 companies saw an increase in valuation in the period, delivering a collective increase in valuation of £34.9 million. These valuation increases

reflect businesses which have successfully concluded further funding rounds at increased prices, grown revenues or met certain important milestones. Notable strong performers in the portfolio include Vitesse and BondAval, both of which have shown impressive capital efficient growth. These strong performers demonstrate that there are opportunities available for companies to thrive, and Titan's diverse portfolio allows different routes for each company to succeed in their market.

The gain on Titan's uninvested cash reserves was £4.3 million in the six months to 30 June 2024, primarily driven by a fair value movement of £1.8 million in the corporate bond portfolio and a return of £2.5 million on the money market funds. The objective for the money market funds is to earn appropriate market rates on highly-liquid treasury holdings, at limited risk to capital.

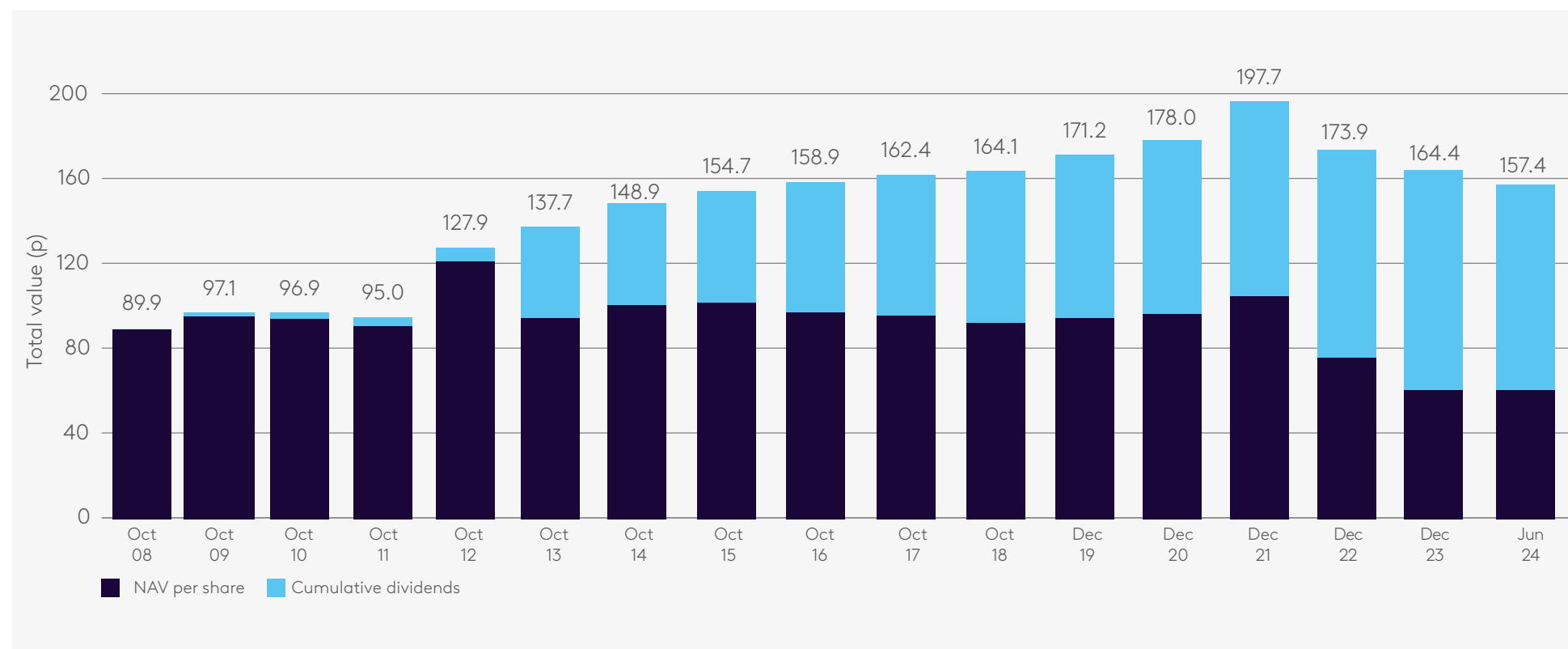
# Portfolio Manager's review continued

## Titan total value growth from inception

The graph below shows the performance of Titan since 31 October 2008 (Titan's first full year) in NAV, dividends paid, and NAV plus cumulative dividends paid (total value). The table highlights the compound annual growth rate across different holding periods.

Despite the reduction in NAV in the six months, the total value has seen an increase since the end of Titan's first year, as shown on the graph, from 89.9p to 157.4p at 30 June 2024. Since Titan launched, a total of over £537 million has been distributed back to shareholders in the form of tax-free dividends. This includes dividends reinvested as part of the DRIS.

Holding period	Total return	Tax-free compound annual growth rate
Since October 2008	75.1%	3.6%
10 years	21.9%	2.0%
5 years	(9.7)%	(2.0)%
1 year	(15.8)%	(15.8)%



# Portfolio Manager's review continued

## Disposals

In June 2024, Taxfix (a European focused tax return technology platform) acquired **TaxScouts**, for a combination of cash and equity, which has allowed it to enter the UK market. As a result, Titan now holds shares in Taxfix. Outside of the reporting period in July, cash consideration was received for the disposal of Taxscouts and **Foodsteps**. Foodsteps was acquired by Registrar Corp (a provider of regulatory and compliance software for the food, cosmetic and life sciences industry). This transaction was also for a combination of cash and equity, and has offered Registrar Corp access to Foodsteps' global market platform of over 32,000 companies in 190 countries.

In June, it was agreed that **Cobee** will be acquired by Pluxee Group (an employee benefits and engagement platform) as part of its strategic growth plan. The transaction has now been approved by the Spanish regulatory authorities, so we look forward to reporting further after completion has taken place.

In the six months, Titan also received deferred proceeds from the sale of Calastone (to The Carlyle Group in 2020) which was held in Octopus Zenith Holding Company, and iSize (to Sony Interactive Entertainment in 2023). In the six months, disposals and deferred proceeds have returned £0.8 million to Titan in cash during the period, including deferred amounts received in cash relating to disposals from previous periods.

There have been two disposals made at a loss: Titan sold its remaining shares in Cazoo, which was listed on the New York Stock Exchange, and Unmade was

acquired by High-Tech Apparel. In aggregate, these losses generated negligible proceeds compared to an investment cost of £8.8 million.

Unfortunately, Audiotelligence, Stackin (now fully dissolved), Contingent, Phoelex, Excession and Dead Happy were placed into administration having all been unsuccessful in securing further funding and having explored and exhausted all available options. In the six months since December 2023, Third Eye and LifeBook were fully dissolved having been placed into administration in previous reporting periods.

The underperformance of a portfolio company is always disappointing for Octopus and shareholders alike, but it is a key characteristic of a venture capital portfolio, and we believe the successful disposals will continue to outweigh the losses over the medium to long-term.

	Period <sup>1</sup> ended 31 December 2019	Year ended 31 December 2020	Year ended 31 December 2021	Year ended 31 December 2022	Year ended 31 December 2023	Period ended 30 June 2024	Total
Disposal proceeds <sup>2</sup> (£'000)	26,334	23,915	221,504	62,213	45,637	767	<b>380,370</b>

1. The period to 31 December 2019 was 14 months.
2. This table includes proceeds received in the period.

## VCT qualifying status

Shoosmiths LLP provides both the Board and Octopus with advice concerning ongoing compliance with HMRC rules and regulations concerning VCTs and has advised that Titan continues to be compliant with the conditions set by HMRC for maintaining approval as a VCT.

As at 30 June 2024, over 91% of the portfolio (as measured by HMRC rules) was invested in VCT-qualifying investments, above the 80% current VCT-qualifying threshold.



# Portfolio Manager's review continued

## New and follow-on investments

Titan completed 6 new investments and made 9 follow-on investments in the reporting period. Together, these totalled £24.5 million (made up of £16.2 million into new companies and £8.3 million invested into the existing portfolio).

Below are details on our new investments:



**Manual** is looking to become the go-to global platform to increase healthy lifespan and build a series of direct-to-consumer health brands for high importance, non-critical areas of health. To achieve this, it will provide easy to access advice and medical support for diagnosis, custom treatment plans and holistic care to induce long-term behaviour change.



**Drift Energy** is designing sailing vessels and the routing algorithms required to capture deep water wind energy and convert it into onboard hydrogen gas. This would then be transported back to shore using a fully integrated desalination, electrolysis and storage system.



**LabGenius** is a next-generation platform leveraging machine learning to develop novel therapeutic antibodies.



**Expression Edits** is using a proprietary AI algorithm to design DNA sequences, named introns, which boost the expressions of proteins in mammalian cells.



**Swiipr** has developed a digital payments platform specifically for the airline industry. The platform enables airlines to instantly compensate passengers in cases of disrupted or cancelled flights, using virtual or pre-paid cards. Swiipr aims to streamline payment processing for airlines and improve the reimbursement experience for affected passengers.



**Remofirst** is an Employer of Record (EOR) and compliance platform that allows companies to hire and pay employees globally.



Fintech



Health



Bio



Climate

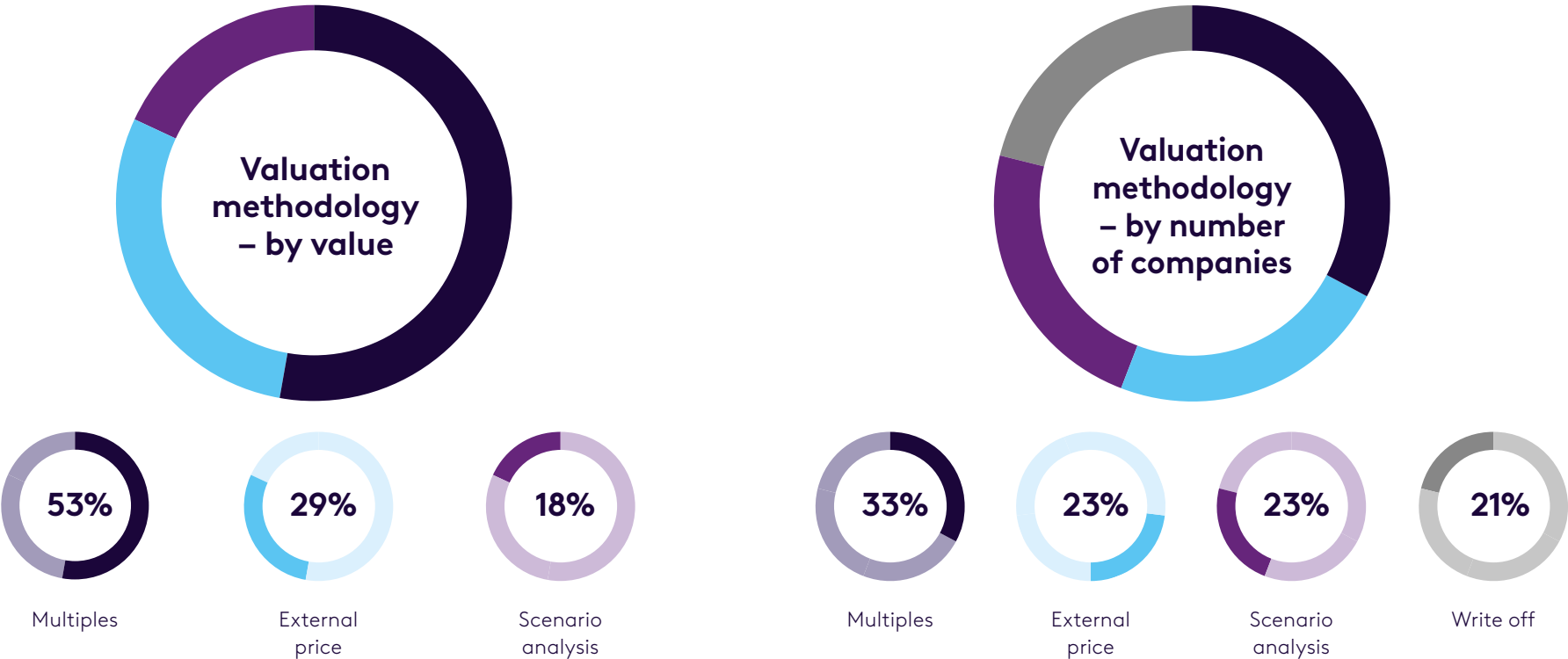
With a further decline in Titan's NAV, the Octopus Ventures team is highly focused on improving performance and driving greater returns to shareholders. Given Titan's scale, the greatest returns are expected to be driven by its existing, largest holdings, and brand-new investments will have less impact in the near-term. As such, Titan will predominantly be looking to invest to build value in its existing portfolio for at least the coming six to twelve months. This will allow capital to be prioritised on existing companies where the route to success is clearer, as we have been closely involved with the businesses for some time already. We believe that this will drive positive near-term NAV performance as these portfolio companies are more established, so have a greater potential to secure a successful exit and drive meaningful returns, while significant investment in more than 80 new companies in the last three years also provides the foundations for targeting long-term returns.

# Portfolio Manager's review continued

## Valuations

Titan's unquoted portfolio companies are valued in accordance with UK Generally Accepted Accounting Principles (GAAP) accounting standards and the International Private Equity and Venture Capital (IPEV) valuation guidelines. This means we value the portfolio at Fair Value, which is the price we expect people would be willing to buy or sell an asset for at the reference date, assuming they had all the information available we do, are knowledgeable parties with no pre-existing relationship, and that the transaction is carried out under the normal course of business.

The pie charts below illustrate the split of valuation methodology (shown as a percentage of portfolio value and number of companies). 'External price' includes valuations based on funding rounds that typically completed in the last 12 months to the period end or shortly after the period end, and exits of companies where terms have been agreed with an acquirer. 'External price' also includes quoted holdings, which are held at their quoted price as at the valuation date. 'Multiples' is predominantly used for valuations that are based on a multiple of revenues for portfolio companies. Where there is uncertainty around the potential outcomes available to a company, a probability weighted 'scenario analysis' is considered.

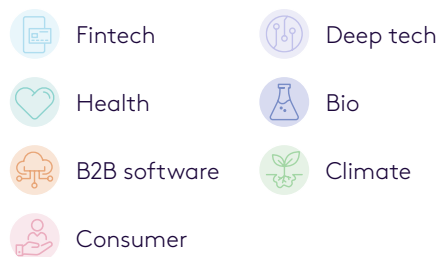












# Portfolio Manager's review continued

## Top 20 investments

We are disappointed to report a net decrease in the value of the portfolio of £106.9 million since 31 December 2023, excluding additions and disposals. This represents a decline of 13.6% on the value of the portfolio at the start of the year. Here, we set out the cost and valuation of the top 20 holdings, which account for over 57.0% of the value of the portfolio.









### Key:



Portfolio:	Investment cost:	Total valuation including cost:
1  <b>Skin+Me</b>	£11.5m	£45.8m
2  <b>Pelago</b> <sup>1</sup>	£17.9m	£38.9m
3  <b>Permutive</b>	£19.0m	£30.8m
4  <b>Vitesse</b>	£10.1m	£30.6m
5  <b>amplience</b>	£13.6m	£28.3m
6  <b>ManyPets</b>	£10.0m	£26.2m
7  <b>ELLIPTIC</b>	£9.9m	£22.6m
8  <b>vHive</b>	£8.0m	£21.2m
9  <b>ORBEX</b>	£12.0m	£17.7m
10  <b>token</b>	£12.6m	£16.4m

1. Digital Therapeutics, Inc., formerly Quit Genius, has rebranded as Pelago.

# Portfolio Manager's review continued

Portfolio:	Investment cost:	Total valuation including cost:
11  <b>Legl</b>	£7.3m	 £16.2m
12  <b>ometria</b>	£11.5m	 £13.9m
13  <b>Automata</b>	£12.3m	 £12.4m
14  <b>Seatfrog</b>	£9.6m	 £12.3m
15  <b>Full Circl</b>	£5.5m	 £12.3m
16  <b>XYZ</b>	£15.3m	 £12.2m
17  <b>Lapse</b>	£8.0m	 £11.8m
18  <b>Taster</b>	£8.1m	 £11.6m
19  <b>Bondaval</b>	£7.1m	 £10.6m
20  <b>IBEX</b>	£11.8m	 £10.0m



# Portfolio Manager's review continued

## Outlook

Some of the Company's largest holdings have seen their valuations decrease as market multiples have declined and their growth rates have fallen. These early-stage companies require significant investment to develop, however as investors have retreated from the market over the last two years, it has been increasingly challenging for such companies to raise funding, so the focus has been on cash preservation to achieve profitability.

Against this backdrop, the Octopus Ventures team have undertaken a deep review of the entire portfolio, including each company's funding and exit plans, and worked to ascertain and establish the most impactful actions which Octopus can support to best drive performance. Titan's capital and resource will be prioritised for those portfolio companies which have the potential to drive the greatest returns. The in-house People and Talent team will be utilised to build high performing portfolio company teams and support on key recruitment initiatives.

This portfolio focus will leverage the advantages Titan has of being a very large and mature VCT holding a highly diversified portfolio. With over 80 investments having been made in the last three years, there is the opportunity for long term returns to the Company. The ongoing focus will be optimising growth plans for the portfolio and taking advantage of exit opportunities.

# Operating responsibly

**Titan has a policy in place, set by the Board, to make sure Octopus Ventures considers responsible investment (RI) within investment decisions, taking into account environmental, social and governance risks.**

Octopus Ventures is responsible for implementing Titan's RI policy. As the nature of responsible investment and the wider business environment evolves, the policy will be reviewed and, if necessary, updated. The policy ensures Octopus Ventures follows a three-step approach to responsible investment.

**Please view the Company's RI policy here:**

[Octopus Titan VCT plc Responsible Investment Policy](#)

Octopus is an accredited B Corp and signatory to the internationally recognised Principles for Responsible Investment, demonstrating their commitment to responsible investment and to creating a more sustainable financial system.

Signatory of:



## Materiality of risks to investments

Titan has an RI policy to make sure environmental, social and governance risks of the Company's underlying portfolio will be considered during the investment process, and any sustainability issues that could impact the financial performance of an investment are identified. To do this, an RI tool is used which utilises guidance from the Sustainability Accounting Standards Board (SASB) to help identify and manage any issues.

Once identified, the investment team consider the exposure to these risks and engage directly with the portfolio companies to understand how appropriately they are managing the risks. Given the nature of these tech-enabled businesses, the most material risks identified include data security, data privacy, and recruiting and managing a global, diverse and skilled workforce.

## Mission

Titan's mission is to back businesses with the power to transform the world for the better. Whilst the Company doesn't target specific sustainability goals or objectives, Octopus Investments tracks the number, amount invested and value of companies in Titan's portfolio that are aligned with Octopus Investments' three investment themes: building a sustainable planet, revitalising healthcare and empowering people.

## Responsibility

The Company does not invest in any business whose activities or practices appear on the Octopus Ventures Exclusion List, which includes sectors such as tobacco, arms, fossil fuels, gambling and deforestation.

The team endeavours to ensure that all portfolio companies:

- provide safe and healthy working conditions;
- treat people fairly, irrespective of race, gender identity, sexual orientation, nationality, disability, political or religious beliefs;
- do not accept bribes; and
- uphold high standards of business integrity at all times.

Octopus Investments has created an Engagement Tool which is sent to all portfolio companies to help the Octopus Ventures investment team understand whether a portfolio company considers its wider stakeholders (community, customers, people, planet and shareholders) within decision making, and provides tools and guidance to help them adopt responsible practices.

The Octopus Ventures team also collect data on diversity within the portfolio and actively work with portfolio companies to support talent management, recruitment and diversity.

# Directors' responsibilities statement

## The Directors confirm that to the best of their knowledge:

- the half-yearly financial statements have been prepared in accordance with 'Financial Reporting Standard 104: Interim Financial Reporting' issued by the Financial Reporting Council;
- the half-yearly financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the half-yearly report includes a fair review of the information required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules, being:
  - we have disclosed an indication of the important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements;
  - we have disclosed a description of the principal risks and uncertainties for the remaining six months of the year; and
  - we have disclosed a description of related party transactions that have taken place in the first six months of the current financial year, that may have materially affected the financial position or performance of the Company during that period, and any changes in the related party transactions described in the last annual report that could do so.

On behalf of the Board



**Tom Leader**

Chair

28 September 2024

# Income statement

	Unaudited Six months to 30 June 2024			Unaudited Six months to 30 June 2023			Audited Year to 31 December 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Loss on disposal of fixed asset investments	–	(572)	(572)	–	(1,922)	(1,922)	–	(1,870)	(1,870)
Gain on disposal of current asset investments	–	17	17	–	–	–	–	355	355
Loss on valuation of fixed asset investments	–	(106,859)	(106,859)	–	(72,556)	(72,556)	–	(131,655)	(131,655)
Gain on valuation of current asset investments	–	1,836	1,836	–	589	589	–	8,098	8,098
Investment income	2,446	–	2,446	1,543	–	1,543	4,467	–	4,467
Investment management fees	(504)	(9,585)	(10,089)	(522)	(9,917)	(10,439)	(1,054)	(20,028)	(21,082)
Other expenses	(3,022)	–	(3,022)	(3,168)	–	(3,168)	(6,264)	–	(6,264)
Foreign exchange translation	–	10	10	–	(1,656)	(1,656)	–	(1,548)	(1,548)
<b>Loss before tax</b>	<b>(1,080)</b>	<b>(115,153)</b>	<b>(116,233)</b>	<b>(2,147)</b>	<b>(85,462)</b>	<b>(87,609)</b>	<b>(2,851)</b>	<b>(146,648)</b>	<b>(149,499)</b>
Tax	–	–	–	–	–	–	–	–	–
<b>Loss after tax</b>	<b>(1,080)</b>	<b>(115,153)</b>	<b>(116,233)</b>	<b>(2,147)</b>	<b>(85,462)</b>	<b>(87,609)</b>	<b>(2,851)</b>	<b>(146,648)</b>	<b>(149,499)</b>
<b>Loss per share - basic and diluted</b>	<b>(0.1)p</b>	<b>(7.0)p</b>	<b>(7.1)p</b>	<b>(0.1)p</b>	<b>(5.9)p</b>	<b>(6.0)p</b>	<b>(0.2)p</b>	<b>(9.7)p</b>	<b>(9.9)p</b>

- The 'Total' column of this statement is the profit and loss account of the Company; the supplementary revenue return and capital return columns have been prepared under guidance published by the Association of Investment Companies.
- All revenue and capital items in the above statement derive from continuing operations.
- The Company has only one class of business and derives its income from investments made in shares and securities and from bank and money market funds.

Titan has no other comprehensive income for the period.

The accompanying notes form an integral part of the financial statements.



# Balance sheet

	Unaudited As at 30 June 2024		Unaudited As at 30 June 2023		Audited As at 31 December 2023	
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed asset investments		705,407		819,886		791,403*
Current assets:						
Corporate Bonds	103,393		105,196		108,669	
Cash at bank	551		228		2,970	
Applications cash <sup>1</sup>	21		338		17,842	
Debtors	3,396		4,246		1,218*	
Money market funds	80,619		127,037		91,172	
		187,980		237,045		221,871*
Current liabilities	(867)		(1,248)		(19,530)	
Net current assets		187,113		235,797		202,341*
<b>Net assets</b>		<b>892,520</b>		<b>1,055,683</b>		<b>993,744</b>
Share capital		1,667		1,548		1,594
Share premium		120,552		248,511		45,780
Special distributable reserve		965,730		823,000		1,025,614
Capital redemption reserve		122		52		74
Capital reserve realised		(105,731)		(65,269)		(89,570)
Capital reserve unrealised		(47,328)		88,667		51,674
Revenue reserve		(42,492)		(40,826)		(41,422)
<b>Total equity shareholders' funds</b>		<b>892,520</b>		<b>1,055,683</b>		<b>993,744</b>
<b>Net asset value per share</b>		<b>53.5p</b>		<b>68.2p</b>		<b>62.4p</b>

1. Cash held but not yet allotted.

\* In line with accounting best practice, the opening balance of accrued loan interest has been reclassified to be included in the fair value of investments. This reclassification amends the balance previously reported as of 31 December 2023.

The accompanying notes form an integral part of the financial statements.

The statements were approved by the Directors and authorised for issue on 28 September 2024 and are signed on their behalf by:



**Tom Leader**

Chair

Company Number 06397765

# Statement of changes in equity

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Special distributable reserve <sup>1</sup> £'000	Capital reserve realised <sup>1</sup> £'000	Capital reserve unrealised £'000	Revenue reserve <sup>1</sup> £'000	Total £'000
<b>As at 1 January 2024</b>	<b>1,594</b>	<b>45,780</b>	<b>74</b>	<b>1,025,614</b>	<b>(89,570)</b>	<b>51,674</b>	<b>(41,422)</b>	<b>993,744</b>
<b>Comprehensive income for the year:</b>								
Management fees allocated as capital expenditure	–	–	–	–	(9,585)	–	–	(9,585)
Current year loss on disposal of fixed asset investments	–	–	–	–	(572)	–	–	(572)
Current year gain on disposal of current asset investments	–	–	–	–	17	–	–	17
Loss on fair value of fixed asset investments	–	–	–	–	–	(106,859)	–	(106,859)
Gain on fair value of current asset investments	–	–	–	–	–	1,836	–	1,836
Loss after tax	–	–	–	–	–	–	(1,080)	(1,080)
Foreign exchange translation	–	–	–	–	–	–	10	10
Total comprehensive income for the period	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(10,140)</b>	<b>(105,023)</b>	<b>(1,070)</b>	<b>(116,233)</b>
<b>Contributions by and distributions to owners:</b>								
Share issue (includes DRIS)	121	76,665	–	–	–	–	–	76,786
Share issue costs	–	(1,893)	–	–	–	–	–	(1,893)
Repurchase of own shares	(48)	–	48	(28,008)	–	–	–	(28,008)
Dividends paid (includes DRIS)	–	–	–	(31,876)	–	–	–	(31,876)
Total contributions by and distributions to owners	<b>73</b>	<b>74,772</b>	<b>48</b>	<b>(59,884)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>15,009</b>
<b>Other movements:</b>								
Prior year fixed asset losses now realised	–	–	–	–	(5,998)	5,998	–	–
Prior year current asset losses now realised	–	–	–	–	(23)	23	–	–
Total other movements	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(6,021)</b>	<b>6,021</b>	<b>–</b>	<b>–</b>
<b>Balance as at 30 June 2024</b>	<b>1,667</b>	<b>120,552</b>	<b>122</b>	<b>965,730</b>	<b>(105,731)</b>	<b>(47,328)</b>	<b>(42,492)</b>	<b>892,520</b>

1. Reserves available for distribution.

The accompanying notes form an integral part of the financial statements.

# Statement of changes in equity continued

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Special distributable reserve <sup>1</sup> £'000	Capital reserve realised <sup>1</sup> £'000	Capital reserve unrealised £'000	Revenue reserve <sup>1</sup> £'000	Total £'000
<b>As at 1 January 2023</b>	<b>1,368</b>	<b>92,896</b>	<b>27</b>	<b>887,288</b>	<b>(53,430)</b>	<b>160,634</b>	<b>(37,023)</b>	<b>1,051,760</b>
<b>Comprehensive income for the period:</b>								
Management fees allocated as capital expenditure	—	—	—	—	(9,917)	—	—	(9,917)
Current year loss on disposal of fixed asset investments	—	—	—	—	(1,922)	—	—	(1,922)
Loss on fair value of fixed asset investments	—	—	—	—	—	(72,556)	—	(72,556)
Gain on fair value of current asset investments	—	—	—	—	—	589	—	589
Loss after tax	—	—	—	—	—	—	(2,147)	(2,147)
Foreign exchange translation	—	—	—	—	—	—	(1,656)	(1,656)
Total comprehensive income for the period	—	—	—	—	(11,839)	(71,967)	(3,803)	(87,609)
<b>Contributions by and distributions to owners:</b>								
Share issue (includes DRIS)	205	160,895	—	—	—	—	—	161,100
Share issue costs	—	(5,280)	—	—	—	—	—	(5,280)
Repurchase of own shares	(25)	—	25	(18,161)	—	—	—	(18,161)
Dividends paid (includes DRIS)	—	—	—	(46,127)	—	—	—	(46,127)
Total contributions by and distributions to owners	180	155,615	25	(64,288)	—	—	—	91,532
<b>Balance as at 30 June 2023</b>	<b>1,548</b>	<b>248,511</b>	<b>52</b>	<b>823,000</b>	<b>(65,269)</b>	<b>88,667</b>	<b>(40,826)</b>	<b>1,055,683</b>

1. Reserves available for distribution.

The accompanying notes form an integral part of the financial statements.

# Statement of changes in equity continued

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Special distributable reserve <sup>1</sup> £'000	Capital reserve realised <sup>1</sup> £'000	Capital reserve unrealised £'000	Revenue reserve <sup>1</sup> £'000	Total £'000
<b>As at 1 January 2023</b>	<b>1,368</b>	<b>92,896</b>	<b>27</b>	<b>887,288</b>	<b>(53,430)</b>	<b>160,634</b>	<b>(37,023)</b>	<b>1,051,760</b>
<b>Comprehensive income for the year:</b>								
Management fees allocated as capital expenditure	—	—	—	—	(20,028)	—	—	(20,028)
Current year loss on disposal of fixed asset investments	—	—	—	—	(1,870)	—	—	(1,870)
Current year gain on disposal of current asset investments	—	—	—	—	355	—	—	355
Loss on fair value of fixed asset investments	—	—	—	—	—	(131,655)	—	(131,655)
Gain on fair value of current asset investments	—	—	—	—	—	8,098	—	8,098
Loss after tax	—	—	—	—	—	—	(2,851)	(2,851)
Foreign exchange translation	—	—	—	—	—	—	(1,548)	(1,548)
Total comprehensive income for the year	—	—	—	—	(21,543)	(123,557)	(4,399)	(149,499)
<b>Contributions by and distributions to owners:</b>								
Share issue (includes DRIS)	273	207,132	—	—	—	—	—	207,405
Share issue costs	—	(5,737)	—	—	—	—	—	(5,737)
Repurchase of own shares	(47)	—	47	(32,422)	—	—	—	(32,422)
Dividends paid (includes DRIS)	—	—	—	(77,763)	—	—	—	(77,763)
Total contributions by and distributions to owners	226	201,395	47	(110,185)	—	—	—	91,483
<b>Other movements:</b>								
Share premium cancellation	—	(248,511)	—	248,511	—	—	—	—
Prior year current asset losses now realised	—	—	—	—	(355)	355	—	—
Transfer between reserves	—	—	—	—	(14,242)	14,242	—	—
Total other movements	—	(248,511)	—	248,511	(14,597)	14,597	—	—
<b>Balance as at 31 December 2023</b>	<b>1,594</b>	<b>45,780</b>	<b>74</b>	<b>1,025,614</b>	<b>(89,570)</b>	<b>51,674</b>	<b>(41,422)</b>	<b>993,744</b>

1. Reserves are available for distribution.

The accompanying notes form an integral part of the financial statements.



# Cash flow statement

	Unaudited Six months to 30 June 2024 £'000	Unaudited Six months to 30 June 2023 £'000	Audited Year to 31 December 2023 £'000
<b>Reconciliation of profit to cash flows from operating activities</b>			
Loss before tax	(116,233)	(87,609)	(149,499)
Decrease in debtors	129	1,246	3,671
Decrease in creditors	(842)	(1,217)	(440)
Gain on disposal of current asset investments	(17)	—	(355)
Gain on valuation of current asset investments	(1,836)	(589)	(8,098)
Loss/(gain) on disposal of fixed asset investments	572	1,922	(1,111)
Loss on valuation of fixed asset investments	106,859	72,556	131,655
<b>Outflow from operating activities</b>	<b>(11,368)</b>	<b>(13,691)</b>	<b>(24,177)</b>
<b>Cash flows from investing activities</b>			
Purchase of current asset investments	—	(364)	—
Sale of current asset investments	7,129	—	4,028
Purchase of fixed asset investments	(24,509)	(64,993)	(97,650)
Sale of fixed asset investments	767	39,960	45,637
<b>Outflow from investing activities</b>	<b>(16,613)</b>	<b>(25,397)</b>	<b>(47,985)</b>
<b>Cash flows from financing activities</b>			
Movement in applications account	(17,821)	(22,961)	(5,457)
Dividends paid (net of DRIS)	(24,115)	(34,378)	(58,210)
Purchase of own shares	(28,008)	(18,161)	(32,422)
Share issues (net of DRIS)	69,025	149,351	187,852
Share issues costs	(1,893)	(5,280)	(5,737)
<b>Inflow/(outflow) from financing activities</b>	<b>(2,812)</b>	<b>68,571</b>	<b>86,026</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>(30,793)</b>	<b>29,483</b>	<b>13,864</b>
Opening cash and cash equivalents	111,984	98,120	98,120
<b>Closing cash and cash equivalents</b>	<b>81,191</b>	<b>127,603</b>	<b>111,984</b>
<b>Cash and cash equivalents comprise of:</b>			
Cash at bank	551	228	2,970
Applications cash	21	338	17,842
Money market funds	80,619	127,037	91,172
<b>Closing cash and cash equivalents</b>	<b>81,191</b>	<b>127,603</b>	<b>111,984</b>

The accompanying notes form an integral part of the financial statements.

# Condensed notes to the financial statements

## 1. Basis of preparation

The unaudited half-yearly results which cover the six months to 30 June 2024 have been prepared in accordance with the Financial Reporting Council's (FRC) Financial Reporting Standard 104 Interim Financial Reporting (January 2022) and the Statement of Recommended Practice (SORP) for Investment Companies re-issued by the Association of Investment Companies in July 2022.

## 2. Publication of non-statutory accounts

The unaudited half-yearly results for the six months ended 30 June 2024 do not constitute statutory accounts within the meaning of Section 415 of the Companies Act 2006 and have not been delivered to the Registrar of Companies. The comparative figures for the year ended 31 December 2023 have been extracted from the audited financial statements for that year, which have been delivered to the Registrar of Companies. The independent auditor's report on those financial statements, in accordance with Chapter 3, Part 16 of the Companies Act 2006, was unqualified. This half-yearly report has not been reviewed by the Company's auditor.

## 3. Loss per share

The loss per share is based on 1,630,116,808 Ordinary shares (30 June 2023: 1,458,917,593 and 31 December 2023: 1,506,111,802), being the weighted average number of shares in issue during the period. There are no potentially dilutive capital instruments in issue and so no diluted returns per share figures are relevant. The basic and diluted earnings per share are therefore identical.

## 4. Net asset value per share

	30 June 2024	30 June 2023	31 December 2023
Net assets (£'000)	<b>892,520</b>	1,055,683	993,744
Ordinary shares in issue	<b>1,666,741,092</b>	1,547,797,287	1,593,601,092
Net asset value per share	<b>53.5p</b>	68.2p	62.4p

## 5. Dividends

The interim dividend declared of 1.2p (2%) per share for the six months ending 30 June 2024 will be paid on 19 December 2024 to those shareholders on the register as at 29 November 2024.

On 30 May 2024, a 1.9p second interim dividend relating to the 2023 financial year was paid.

## 6. Buybacks and allotments

During the six months to 30 June 2024, the Company bought back 47,758,782 Ordinary shares at a weighted average price of 58.6p per share (six months ended 30 June 2023: 24,948,066 Ordinary shares at a weighted average price of 72.8p per share; year ended 31 December 2023: 46,895,882 Ordinary shares at a weighted average price of 69.1p per share).

During the six months to 30 June 2024, 120,898,782 shares were issued at a weighted average price of 65.5p per share (six months ended 30 June 2023: 204,539,959 shares at a weighted average price of 81.0p per share; year ended 31 December 2023: 272,547,045 shares at a weighted average price of 78.6p per share).

## 7. Related party transactions

Octopus acts as the Portfolio Manager of the Company. Under the management agreement, Octopus receives a fee of 2% per annum of the net assets of the Company for the investment management services, but in respect of funds raised by the Company under the 2018 Offer and thereafter (and subject to the Company having a cash reserve of 10% of its NAV), the annual management charge on uninvested cash will be the lower of either (i) the actual return that the Company receives on its cash and funds that are the equivalent of cash subject to a 0% floor and (ii) 2%. During the period, the Company incurred management fees of £10,089,000 payable to Octopus (30 June 2023: £10,439,000; 31 December 2023: £21,082,000), which were fully settled by 30 June 2024.

Octopus provides non-investment services to the Company and receives a fee for these services which is capped at the lower of (i) 0.3% per annum of the Company's NAV or (ii) the administration and accounting costs of the Company for the year ended 31 December 2020 with inflation increases in line with the Consumer Price Index. During the period, the Company incurred non-investment services fees of £1,047,000 payable to Octopus (30 June 2023: £1,046,000; 31 December 2023: £2,020,000), which were fully settled by 30 June 2024.

In addition, Octopus is entitled to performance-related incentive fees. The incentive fee arrangements were designed to make sure that there were significant tax-free dividend payments made to shareholders as well as strong performance in terms of capital and income growth, before any performance-related fee payment was made. There were no performance-related fees accrued for the six months to 30 June 2024 (30 June 2023: £nil; 31 December 2023: £nil).

# Condensed notes to the financial statements continued

## 7. Related party transactions continued

Titan owns Zenith Holding Company Limited, which owns a share in Zenith LP, a fund managed by Octopus.

In the period, Octopus Investments Nominees Limited (OINL) purchased Titan shares from shareholders to correct administrative issues, with the intention that the shares will be sold back to Titan in subsequent share buybacks. As at 30 June 2024, no Titan shares were held by OINL (30 June 2023: no shares; 31 December 2023: no shares) as beneficial owner. Throughout the period to 30 June 2024, OINL purchased 7,840 shares (30 June 2023: 1,602,591; 31 December 2023: 1,883,000 shares) at a cost of £5,000 (30 June 2023: £1,372,000; 31 December 2023: £1,563,000) and sold 7,840 shares (30 June 2023: 1,602,591; 31 December 2023: 1,883,000 shares) for proceeds of £5,000 (30 June 2023: £1,171,000; 31 December 2023: £1,353,000). This is classed as a related party transaction as Octopus, the Portfolio Manager, and OINL are part of the same group of companies. Any such future transactions, where OINL takes over the legal and beneficial ownership of Company shares, will be announced to the market and disclosed in annual and half-yearly reports.

Several members of the Octopus investment team hold non-executive directorships as part of their monitoring roles in Titan's portfolio companies, but they have no controlling interests in those companies.

The Directors received the following dividends from Titan:

	Period to 30 June 2024	Period to 30 June 2023	Year to 31 December 2023
Tom Leader (Chair)	1,792	1,625	1,889
Matt Cooper <sup>1</sup>	19,893	70,597	–
Jane O'Riordan	4,268	4,428	6,901
Lord Rockley	2,945	2,126	2,776
Julie Nahid Rahman	85	–	89
Gaenor Bagley	904	733	901
Rupert Dickinson <sup>2</sup>	–	–	–

1. Matt Cooper stepped down as a Director on 14 June 2023.

2. Rupert Dickinson was appointed as a Director on 1 May 2024.

## 8. Voting rights and equity management

The following table shows the percentage voting rights held by Titan of each of the top ten investments held in Titan, on a fully diluted basis.

Investments	% voting rights held by Titan
Mr & Mrs Oliver Limited (trading as Skin+Me) <sup>1</sup>	20.6%
Digital Therapeutics (trading as Pelago, formerly Quit Genius)	14.0%
Permutive Inc. <sup>1</sup>	17.8%
Vitesse PSP Limited	14.6%
Amplience Limited	20.5%
Many Group Limited (trading as Many Pets) <sup>1</sup>	7.5%
Elliptic Enterprises Limited <sup>1</sup>	11.3%
vHive Tech Limited	19.0%
Orbital Express Launch Limited (trading as Orbex)	10.0%
Token.IO Limited <sup>1</sup>	13.5%

1. These companies have also been invested in by other funds managed by Octopus.

## 9. Post balance sheet events

The following events occurred between the balance sheet date and the signing of this half-yearly report:

- a final order to cancel share premium amounting to £120.6 million was granted on 30 July 2024.

# Investment portfolio

The table below sets out the investment cost and the amount invested in the period for the portfolio as at 30 June 2024. Details of the top 20 investments can be found on pages 13-14.

		Investment cost as at 30 June 2024 £'000 <sup>1</sup>	Amount invested for the period ending 30 June 2024 £'000
<b>Fixed asset investments</b>	<b>Investment focus</b>		
Permutive Inc. <sup>3</sup>	B2B Software	18,994	-
Digital Therapeutics (trading as Pelago, formerly Quit Genius)	Health	17,868	-
XYZ Reality Limited <sup>3</sup>	Consumer	15,299	-
Amplience Limited	B2B Software	13,634	-
Big Health Limited <sup>3</sup>	Health	12,855	-
Token.IO Limited <sup>3</sup>	FinTech	12,608	-
Automata Technologies Limited <sup>3</sup>	Health	12,254	-
Smartkem Limited <sup>3</sup>	Deep tech	12,195	-
Orbital Express Launch Limited (trading as Orbex)	Deep tech	12,048	1,750
Ibex Medical Analytics	Health	11,785	-
Ometria Limited	B2B Software	11,510	-
Mr & Mrs Oliver Limited (trading as Skin+Me) <sup>3</sup>	Health	11,500	-
Sofar Sounds Limited <sup>3</sup>	Consumer	11,496	-
PLU&M Limited	Consumer	11,050	-
Vitesse PSP Limited	FinTech	10,124	-
Many Group Limited (trading as Many Pets) <sup>3</sup>	FinTech	9,978	-
Elliptic Enterprises Limited <sup>3</sup>	FinTech	9,913	-
Seatfrog UK Holdings Limited	Consumer	9,630	-
Uniplaces Limited <sup>3</sup>	Consumer	9,491	-
Codasip	Deep tech	9,488	855
Ori Biotech Limited	Bio	9,102	-
Zenith Holding Company Limited <sup>2</sup>	Consumer	8,963	-
Appear Here Limited <sup>3</sup>	Consumer	8,509	-
Intropic Limited <sup>3</sup>	Fintech	8,394	-

# Investment portfolio continued

		Investment cost as at 30 June 2024 £'000'	Amount invested for the period ending 30 June 2024 £'000
<b>Fixed asset investments</b>	<b>Investment focus</b>		
CurrencyFair Limited (trading as Zai) <sup>3</sup>	FinTech	8,381	-
Antidote Technologies Limited <sup>3</sup>	Health	8,251	-
Anikin Limited (trading as KatKin)	Consumer	8,166	-
Allplants Limited	Climate	8,150	-
AllTaster Limited (trading as Taster) <sup>3</sup>	Consumer	8,127	-
vHive Tech Limited	Deep tech	8,020	-
Lapse Limited <sup>3</sup>	Consumer	7,954	-
Biofidelity Limited <sup>3</sup>	Bio	7,508	1,165
The Justice Platform Inc. (trading as Legl)	B2B Software	7,325	-
Picsoneye Segmentation Innovation Limited (trading as Edgify)	Deep tech	7,208	-
Iovox Limited <sup>3</sup>	B2B Software	7,206	-
Bondaval Limited <sup>3</sup>	FinTech	7,125	1,226
CoMind Technologies Limited <sup>3</sup>	Deep tech	7,125	-
Sprout.ai Limited	FinTech	7,092	-
Tympa Health Technologies Limited <sup>3</sup>	Health	6,930	1,924
Surrey NanoSystems Limited <sup>3</sup>	Deep tech	6,918	-
Papercup Technologies Limited <sup>3</sup>	Deep tech	6,800	-
Partly	Consumer	6,769	-
Minoro Limited (trading as Kleene.ai) <sup>3</sup>	B2B Software	6,724	-
Dead Happy Limited <sup>3</sup>	FinTech	6,650	-
Overture Life, Inc.	Health	6,534	721
Chiaro Technology Limited (trading as Elvie) <sup>3</sup>	Health	6,417	-
Flock Limited	Fintech	6,160	-
Phoelex Limited	Deep tech	6,025	-
Olio Exchange Limited	Climate	6,000	-
Origami Energy Limited <sup>3</sup>	Climate	5,947	-



# Investment portfolio continued

		Investment cost as at 30 June 2024 £'000'	Amount invested for the period ending 30 June 2024 £'000
<b>Fixed asset investments</b>	<b>Investment focus</b>		
Haiper Limited	Consumer	5,863	-
Artesian Solutions Limited (trading as Full Circl) <sup>3</sup>	B2B Software	5,481	-
Messier 31 Inc. (trading as Pngme) <sup>3</sup>	FinTech	5,429	-
Quantum Motion Technologies Limited	Deep tech	5,149	-
Memrise Inc.	Consumer	5,144	-
Lifescore Music Limited <sup>3</sup>	Deep tech	5,100	-
Remofirst, Inc. <sup>3</sup>	FinTech	4,977	4,977
Impatients N.V. (trading as MyTomorrows) <sup>3</sup>	Health	4,905	-
Michelson Diagnostics Limited <sup>3</sup>	Health	4,795	-
Perk Finance S.L. (trading as Cobee) <sup>3</sup>	FinTech	4,786	-
HelloSelf Limited	Health	4,756	-
Dogtooth Technologies Limited	Deep tech	4,739	-
Inflow Holdings Inc. <sup>3</sup>	Health	4,500	-
ThoughtRiver Limited	Deep tech	4,500	-
Raylo Group Limited <sup>3</sup>	Climate	4,500	-
Arena Online Limited	Consumer	4,472	-
The Faction Collective SA <sup>3</sup>	Consumer	4,464	-
Secret Escapes Limited <sup>4</sup>	Consumer	4,256	-
Tatum Blockchain Services s.r.o. <sup>3</sup>	FinTech	4,190	-
Smiler BV <sup>3</sup>	Consumer	4,099	-
Mosaic Smart Data Limited	FinTech	4,015	-
AudioTelligence Limited	Deep tech	4,000	-
CRED Investment Holdings Limited	B2B Software	4,000	-
Slamcore Limited	Deep tech	3,875	-
Contingent & Future Technologies Limited <sup>3</sup>	B2B Software	3,825	-
Living Optics Limited <sup>3</sup>	Deep tech	3,819	-

# Investment portfolio continued

		Investment cost as at 30 June 2024 £'000'	Amount invested for the period ending 30 June 2024 £'000
<b>Fixed asset investments</b>	<b>Investment focus</b>		
Altitude Angel Limited	Deep tech	3,800	-
Unlikely AI <sup>3</sup>	Deep tech	3,783	-
Ourotech Limited (trading as Pear Bio) <sup>3</sup>	Bio	3,755	-
Merge Holdings Limited <sup>3</sup>	FinTech	3,740	-
Medisafe Project Limited <sup>3</sup>	Health	3,664	-
Vira Health Limited <sup>3</sup>	Health	3,632	-
Taxfix	FinTech	3,629	3,629
Puraffinity Limited <sup>3</sup>	Climate	3,617	-
Orca Computing Limited <sup>3</sup>	Deep tech	3,500	-
Inrupt Inc.	FinTech	3,495	-
HURR <sup>3</sup>	Climate	3,174	-
Infinities Limited <sup>3</sup>	Bio	3,004	-
Trafi Limited <sup>3</sup>	Climate	2,965	-
Bloom App Limited <sup>3</sup>	Consumer	2,857	-
Ecrebo Limited <sup>3</sup>	B2B Software	2,857	-
Metrasens Limited <sup>3</sup>	Deep tech	2,819	-
Correcto ESP, S.L. <sup>3</sup>	Consumer	2,765	-
Nanosyrinx Limited	Bio	2,750	-
Swiipr Technologies Limited <sup>3</sup>	FinTech	2,608	2,608
LabGenius Limited <sup>3</sup>	Bio	2,592	2,592
CellVoyant Technology Limited <sup>3</sup>	Bio	2,488	-
Caprera Limited (trading as Collectiv Food)	Climate	2,471	-
ExpressionEdits Ltd <sup>3</sup>	Bio	2,448	2,448
Intrepid Owls Limited (trading as Rest-Less)	FinTech	2,427	-
Onibi Inc.	Consumer	2,375	-
Elo Health Inc. <sup>3</sup>	Health	2,344	-

# Investment portfolio continued

		Investment cost as at 30 June 2024 £'000'	Amount invested for the period ending 30 June 2024 £'000
<b>Fixed asset investments</b>	<b>Investment focus</b>		
ONIN Limited <sup>3</sup>	Consumer	2,340	-
Apheris AI GmbH <sup>3</sup>	B2B Software	2,322	-
Imophoron Limited <sup>3</sup>	Bio	2,295	-
Streetbees.com Limited <sup>3</sup>	B2B Software	2,229	-
Touchlab Limited <sup>3</sup>	Deep tech	2,125	-
Total Food Control Limited (trading as Lollipop) <sup>3</sup>	Consumer	2,125	-
Menwell Limited (trading as Manual) <sup>3</sup>	Health	2,114	2,114
Manantial Limited (trading as Velaris) <sup>3</sup>	B2B Software	2,040	-
Colonia Technologies	B2B Software	2,020	-
Uniq Health Limited (trading as Tuune)	Health	1,900	-
Go Autonomous ApS	B2B Software	1,845	-
Invierno AB (trading as Vinter) <sup>3</sup>	Fintech	1,776	-
Sidekick Money Limited <sup>3</sup>	Fintech	1,741	390
Awell Health BV <sup>3</sup>	Health	1,725	-
Foodsteps Limited <sup>3</sup>	Climate	1,700	-
Ufonia Limited <sup>3</sup>	Health	1,664	-
Intrinsic Semiconductor Technologies Limited <sup>3</sup>	Deep tech	1,641	-
Walking on Earth <sup>3</sup>	Consumer	1,615	-
Pencil Biosciences Limited <sup>3</sup>	Bio	1,557	-
Mojo Men Limited <sup>3</sup>	Health	1,525	250
Drift Energy Ltd <sup>3</sup>	Climate	1,490	1,490
Segura Systems Limited <sup>3</sup>	B2B Software	1,470	-
Pivotal Future Limited <sup>3</sup>	Climate	1,430	-
Neat SAS <sup>3</sup>	FinTech	1,426	-
Minimum Corporation <sup>3</sup>	Climate	1,393	-
Ribbon Technologies Limited <sup>3</sup>	Consumer	1,351	-

# Investment portfolio continued

		Investment cost as at 30 June 2024 £'000 <sup>1</sup>	Amount invested for the period ending 30 June 2024 £'000
<b>Fixed asset investments</b>	<b>Investment focus</b>		
Pulse Platform UK Limited (previously Aire Labs Limited)	FinTech	1,332	-
Kita Earth Limited <sup>3</sup>	Climate	1,289	-
Oto Health Inc. <sup>3</sup>	Health	1,286	-
Multiply AI Limited	FinTech	1,283	-
Bkwai Limited <sup>3</sup>	Deep tech	1,275	-
I.F. Technology Limited (trading as Integrated Finance) <sup>3</sup>	FinTech	1,275	-
Mindset Technologies Limited (trading as Lets Mindstep) <sup>3</sup>	Health	1,258	-
Anansi Technology Limited <sup>3</sup>	FinTech	1,151	-
Perci Health Limited <sup>3</sup>	Health	1,078	-
Secfix <sup>3</sup>	B2B Software	1,013	-
Phlux Technology Limited <sup>3</sup>	Deep tech	937	-
Avione Saving & Investment Limited (trading as Belong) <sup>3</sup>	FinTech	850	-
TYTN (trading as TitanML) <sup>3</sup>	Deep tech	840	-
Hapi Plan Technologies Limited <sup>3</sup> (trading as Nosso) <sup>3</sup>	FinTech	765	-
AgileRL Limited	B2B Software	749	-
Little Journey Limited <sup>3</sup>	Health	703	-
Vypercore Limited <sup>3</sup>	Deep tech	703	-
M10 Networks <sup>3</sup>	FinTech	626	-
Metris Energy, Inc. <sup>3</sup>	Climate	425	-
Excession Technologies Limited <sup>3</sup>	Deep tech	298	-
<b>Total fixed asset investments</b>		<b>729,393</b>	<b>28,139</b>

1. Investment cost reflects the amount invested into each portfolio company from Titans 1-5 before the 2014 merger and from Titan after the merger. This is different to the book cost which includes the holding gains/(losses) on assets which transferred from Titans 1, 3, 4 and 5 to Titan 2 (now Titan) during the 2014 merger, as Titan purchased these assets at fair value.

2. Owns stake in Secret Escapes Limited.

3. These companies have also been invested in by other funds managed by Octopus.

4. The figures for Secret Escapes relate to Titan's direct investment only.

# Shareholder information and contact details

## Financial calendar

The Company's financial calendar is as follows:

- 19 December 2024 – 2024 interim dividend to be paid.
- April 2025 – Annual results for the year to 31 December 2024 announced; annual report and financial statements published.

## Dividends

Dividends are paid by Computershare Investor Services plc ('Computershare') on behalf of the Company. Shareholders who wish to have dividends paid directly into their bank account rather than by cheque to their registered address can complete a mandate form for this purpose or complete an instruction electronically by visiting the Computershare Investor Centre at: [www-uk.computershare.com/investor/](http://www-uk.computershare.com/investor/).

Queries relating to dividends, shareholdings or requests for mandate forms should be directed to Computershare by calling **0370 703 6324**. Calls to this number cost the same as a normal local or national landline call and may be included in your service provider's tariff. Calls outside the United Kingdom will be charged at the applicable international rate. Computershare Investor Services plc are open between 8.30am and 5.30pm, Monday to Friday excluding public holidays in England and Wales. Computershare can be contacted in writing at:

Computershare Investor Services plc  
The Pavilions  
Bridgwater Road  
Bristol  
BS99 6ZZ

The interim dividend of 1.2p per share for the six months ended 30 June 2024 will be paid on 19 December 2024, to those shareholders on the register as at 29 November 2024.

The following table shows the NAV and lists the dividends that have been paid since the launch of Titan (formerly Titan 2):

Period ended	NAV	Dividends paid	Total Value
30 April 2008	95.0p	—	95.0p
31 October 2008	89.9p	—	89.9p
30 April 2009	91.5p	0.5p	92.0p
31 October 2009	96.1p	0.5p	97.1p
30 April 2010	92.0p	0.5p	93.5p
31 October 2010	94.9p	0.5p	96.9p
30 April 2011	92.1p	0.75p	94.85p
31 October 2011	91.5p	0.75p	95.0p
30 April 2012	92.8p	1.0p	97.3p
31 October 2012	121.9p	1.5p	127.9p
30 April 2013	88.7p	34.0p	128.7p
31 October 2013	95.2p	2.5p	137.7p
30 April 2014	92.2p	2.5p	137.2p
31 October 2014	101.4p	2.5p	148.9p
30 April 2015	97.7p	2.5p	147.7p
31 October 2015	102.7p	2.0p	154.7p
30 April 2016	95.7p	7.0p	154.7p
31 October 2016	97.9p	2.0p	158.9p
30 April 2017	95.2p	3.0p	159.2p
31 October 2017	96.4p	2.0p	162.4p
30 April 2018	94.3p	3.0p	163.3p
31 October 2018	93.1p	2.0p	164.1p
30 April 2019	92.4p	3.0p	166.4p
31 December 2019	95.2p	2.0p	171.2p
30 June 2020	89.5p	3.0p	168.5p
31 December 2020	97.0p	2.0p	178.0p
30 June 2021	113.9p	3.0p	197.9p
31 December 2021	105.7p	8.0p	197.7p
30 June 2022	91.3p	3.0p	186.3p
31 December 2022	76.9p	2.0p	173.9p
30 June 2023	68.2p	3.0p	168.2p
31 December 2023	62.4p	2.0p	164.4p
30 June 2024	53.5p	1.9p	157.4p

# Shareholder information and contact details continued

## Share price

The Company's share price can be found on various financial websites including [www.londonstockexchange.com](http://www.londonstockexchange.com), with the following TIDM/EPIC code:

	Ordinary shares
TIDM/EPIC code	OTV2
Latest share price 27 September 2024	50.60p per share

## Buying and selling shares

The Company's Ordinary shares can be bought and sold through a stockbroker in the same way as any other company quoted on the London Stock Exchange. There may be tax implications in respect of selling all or part of your holdings, so shareholders should contact their financial adviser if they have any queries.

The Company operates a policy of buying its own shares for cancellation as they become available. The Company is, however, unable to buy back shares directly from shareholders. If you are considering selling your shares or trading in the secondary market, please contact the Company's corporate broker, Panmure Liberum Limited ('Panmure').

Panmure is able to provide details of close periods (when the Company is prohibited from buying in shares) and details of the price at which the Company has bought in shares. Panmure can be contacted as follows:

Chris Lloyd	020 7886 2716	<a href="mailto:chris.lloyd@panmure.com">chris.lloyd@panmure.com</a>
Paul Nolan	020 7886 2717	<a href="mailto:paul.nolan@panmure.com">paul.nolan@panmure.com</a>

## Notification of change of address

Communications with shareholders are mailed to the registered address held on the share register. In the event of a change of address or other amendment, this should be notified to the Company's registrar, Computershare, as well as Octopus under the signature of the registered holder. Their contact details are provided at the end of this report.

## Other information for shareholders

Previously published annual reports and half-yearly reports are available for viewing on the Investment Manager's website at [octopustitanvct.com](http://octopustitanvct.com). All other statutory information will also be found there.

## Warning to shareholders

Many companies are aware that their shareholders have received unsolicited phone calls or correspondence concerning investment matters. These are typically from overseas-based 'brokers' who target UK shareholders offering to sell them what often turn out to be worthless or high-risk shares in US or UK investments. They can be very persistent and extremely persuasive. Shareholders are therefore advised to be very wary of any unsolicited advice, offer to buy shares at a discount or offer for free company reports.

Please note that it is extremely unlikely that either the Company or Octopus would make unsolicited telephone calls to shareholders and that any such calls would relate only to official documentation already circulated to shareholders and never in respect of investment 'advice'.

If you are in any doubt about the veracity of an unsolicited phone call, please call either Octopus, or the registrar, at the numbers provided at the back of this report.



# Glossary of terms

## Alternative performance measure (APM)

A financial measure of historical or future financial performance, financial position or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. These APMs will help shareholders to understand and assess Titan's progress. A number of terms within this glossary have been identified as APMs.

## Dividend yield (APM)

Dividend yield is calculated as dividends paid per share in the period divided by the opening NAV per share.

## Net asset value or NAV

The value of the VCT's total assets less liabilities. It is equal to the total shareholders' funds.

## Net asset value per share or NAV per share

The NAV per share of Titan is the sum of the underlying assets less the liabilities of Titan divided by the total number of shares in issue.

## Ongoing charges ratio (APM)

The ongoing charges ratio has been calculated using the AIC recommended methodology and excludes irrecoverable VAT, exceptional costs, trail commission and performance fees. The figure shows the annual percentage reduction in shareholder returns as a result of recurring operational expenses. It informs shareholders of the likely costs that will be incurred in managing Titan in the future.

This is calculated by dividing the ongoing expenses, exceptional costs and trail commission, by the average net assets in the period.

## Sustainability % of Titan (APM)

Sustainability % is calculated as the proportion of Titan's costs that are covered by realisations over the preceding three years. The costs of the VCT include the share buybacks, ordinary dividends and operating costs in the year.

## Total value (APM)

Total value is calculated as the NAV plus cumulative dividends paid since launch. Total value represents the movement in shareholders' value per share.

## Total return (APM)

Total return is calculated as movement in NAV per share in the period plus dividends paid in the period. Total return on the NAV per share enables shareholders to evaluate more clearly the performance of Titan, as it reflects the underlying value of the portfolio at the reporting date.

## Total return % (APM)

Total return % is calculated as movement in NAV per share in the period plus dividends paid in the period, divided by the NAV per share at the beginning of the period. Total return % on the NAV per share enables shareholders to evaluate more clearly the performance of Titan, as it reflects the underlying value of the portfolio at the reporting date.

# Directors and advisers

## Board of Directors

Tom Leader (Chair)  
Jane O'Riordan  
Lord Rockley  
Gaenor Bagley  
Julie Nahid Rahman  
Rupert Dickinson

## Company Number

Registered in England and Wales  
No. 06397765

## Secretary and Registered Office

Octopus Company Secretarial Services Limited  
6th Floor  
33 Holborn  
London  
EC1N 2HT

## Portfolio Manager

Octopus Investments Limited  
33 Holborn  
London  
EC1N 2HT

Tel: 0800 316 2295

[www.octopusinvestments.com](http://www.octopusinvestments.com)

## Legal Entity Identifier (LEI)

213800A67IKGG6PVYW75

## Manager

Octopus AIF Management Limited  
33 Holborn  
London  
EC1N 2HT

Tel: 0800 316 2295

[www.octopusinvestments.com](http://www.octopusinvestments.com)

## Corporate Broker

Panmure Liberum Limited  
Ropemaker Place, Level 12  
25 Ropemaker Street  
London  
EC2Y 9LY

Tel: 020 3100 2022

## Independent Auditor

BDO LLP  
55 Baker Street  
London  
W1U 7EU

## Tax Adviser

James Cowper Kreston  
Reading Bridge House  
George Street  
Reading  
Berkshire  
RG1 8LS

## VCT Status Adviser

Shoosmiths LLP  
Apex Plaza  
Forbury Road  
Reading  
RG1 1SH

## Bankers

HSBC Bank plc  
31 Holborn  
London  
EC1N 2HR

## Registrars

Computershare Investor Services plc  
The Pavilions  
Bridgwater Road  
Bristol  
BS99 6ZZ

Tel: 0370 703 6324

(Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate.)

[www.computershare.com/uk](http://www.computershare.com/uk)

[www-uk.computershare.com/investor/](http://www-uk.computershare.com/investor/)

## Depository

BNP Paribas  
16 Boulevard des Italiens 75009  
Paris  
France

Octopus Investments  
33 Holborn  
London EC1N 2HT  
0800 316 2295  
[investorsupport@octopusinvestments.com](mailto:investorsupport@octopusinvestments.com)  
[octopusinvestments.com](https://octopusinvestments.com)