

Calculus VCT plc
Impact of Covid-19 and NAV announcement
31 March 2020

The Calculus VCT Plc today announces its Net Asset Value per share and provides an update on the impact of the COVID-19 virus on the business and the measures the Company is taking.

The adjusted, unaudited net asset value per share, as at 31 January 2020, including current period revenue, was 65.1 pence, a fall of 6.7 pence from 30 November 2019. The adjustments reflect valuation changes in the investments in the portfolio, subsequent to 31 January 2020, as a result of current trading uncertainties arising primarily from the impact of the Coronavirus (Covid-19) pandemic. The adjusted NAV per ordinary share reflects the Company's current estimate of the operating impact, both positive and negative, on our portfolio companies. It is a volatile situation and is subject to rapid change; valuations of portfolio companies will be kept under review.

The NAV of 65.1 pence per share will be used in the upcoming allotment, due to take place on 3 April 2020.

In this rapidly evolving environment, Calculus Capital has been quick to take measures to safeguard our employees, our investments and the liquidity of the Company. More detail is provided below on the measures taken to date to support our portfolio companies and undertake the detailed reviews of the potential cash requirements of our investments. We are remaining close to our portfolio companies to assimilate the available information as the specific market implications and the impact of the various elements of the Government's support measures becomes clearer.

Supporting our portfolio companies

We have increased our dialogue with our portfolio companies and continue to provide them with operational support and advice, in relation to accessing various elements of the Government's financial assistance packages as well as on measures to mitigate the impact of the current trading conditions.

We have conducted an initial review of the financial robustness of our portfolio in the current environment. Only a small number of our portfolio companies operate in industries which are more directly affected, such as travel, leisure and hospitality.

A number of our portfolio companies are playing an important role in the fight against Coronavirus.

These include:

Mologic Limited

Mologic has been awarded £1m by U.K. Aid to develop a point-of-need COVID-19 diagnostic test. The diagnostic test is designed for users to check for exposure to the virus at home, in the community or in a clinic, providing results within 10 minutes and eliminating the need for special training, electricity or a lab.

The Prime Minister, Boris Johnson, visited Mologic's Bedfordshire labs to announce the government putting £46 million toward coronavirus prevention and research.

Genedrive plc

Genedrive is developing two SARS-COV-2 detection tests. The company's first assay, already in development, is an instrument-agnostic molecular assay (the Genedrive® 96 SARS-COV-2 test) that can be performed on a variety of high throughput molecular testing platforms already installed in many laboratories around the world. A second test will also be developed by the company where it will adapt its formulations to run on the Genedrive® instrument platform to provide a rapid point-of-care SARS-COV-2 test to allow testing outside of the main hospital environment in places such as clinics, intensive care units, or where rapid and accurate testing for SARS-COV-2 might be required.

Every1Mobile Limited

Every1Mobile is using its technology and networks in sub-Saharan Africa by providing a COVID-19 digital portal to provide training and support for health workers and a behaviour change platform to improve COVID-19 outcomes as the virus spreads to Africa. It is exploring extension of these platforms with key donor organisations, including DFID and the Gates Foundation. Both of these will allow rapid dissemination of accessible information at scale and the generation of real-time data on communities' knowledge, attitudes and practices.

We set out below developments relating to other activities by portfolio companies.

Oxford BioTherapeutics Limited

Oxford BioTherapeutics Limited ("OBT") a clinical stage oncology company with a pipeline of immuno-oncology and antibody drug conjugate-based therapies, today announced that Boehringer Ingelheim ("BI") has selected a second asset to advance into formal IND enabling studies. The asset discovery was enabled by OBT's proprietary OGAP® target discovery platform. It is one of several assets that have emerged from OGAP including several assets in preclinical and clinical development by OBT. BI's selection triggered a milestone payment to OBT.

Genedrive plc

Genedrive has received confirmation that a long-term supply contract with the US Department of Defense ("DoD") will be agreed that will enable ordering from Autumn 2020 onwards for a period of three years. While final unit numbers and associated assays will be subject to confirmation and allocation of funding in the US Government's new fiscal year (October), the DoD has advised the company to expect a contract to cover the fielding of around 500 Genedrive® units plus associated assays over the time period.

We look forward to sharing further developments of the portfolio with you when our full year to 29 February 2020 results are announced, currently expected to be in May 2020.

Calculus Capital Limited
Company Secretary
31 March 2020