

10 January 2023

Braveheart Investment Group plc

("Braveheart" or the "Company")

Operational update

Braveheart Investment Group plc (AIM: BRH) provides the following update on Phasefocus and Paraytec, companies within the Group's investment portfolio.

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".

Since Braveheart's Interim statement announced on 28 October 2022, Phasefocus has increased its stock holding of critical components, to provide customers with shorter lead times. However, sales in 2022 were lower than forecast, due to the loss of Cytena as its lead distributor. Phasefocus is now marketing and selling in the EU and US territories directly and has already developed a promising pipeline of sales enquiries.

Braveheart remains optimistic about future prospects for Phasefocus and expects to participate proportionately in a proposed further funding round of £300,000, to maintain progress of the direct sales activity, in the near future.

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 rapid tests for identifying cancer and pathogens, including viruses.

Further to the interim statement announced on 28 October 2022, Paraytec's clinical study at the Sheffield Teaching Hospitals NHS Foundation Trust continues to recruit participants. This study runs alongside the Trust's existing NHS drive-through COVID-19 testing service for staff. This program has recently experienced some further delays due to a shortage of available NHS staff to collect the additional swab specimens for analysis.

Initial test results for the first phase of the clinical study are now expected in February 2023, with the full analysis likely to be in April 2023. The commercial justification for the second phase, a longitudinal study, will then be determined after consideration of the prevailing COVID test market.

The Company believes that the ability to demonstrate performance in a clinical setting will attract potential licensees and acquirers of Paraytec's CX300 technology platform, for point-of-care and other applications. The Company is also pursuing CE marking of the instrument for laboratory use.

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