

15 December 2023

Braveheart Investment Group plc
("Braveheart" or the "Company")

Investment update - Paraytec Limited

Braveheart Investment Group (AIM: BRH), announces an update on a company within its investment portfolio, Paraytec Limited ("Paraytec"). Paraytec develops high performance specialist detectors for the analytical and life sciences instrumentation markets.

As previously reported, Paraytec is working on the development of the CX300 instrument to assist in the rapid diagnosis and treatment of bacteraemia, the presence of bacteria in the blood, which is found in the majority of patients with sepsis.

Bacteria are categorised into gram-positive or gram-negative types. Antibiotics used to kill the bacteria broadly fall into three categories: those targeting gram-positive bacteria; those targeting gram-negative bacteria; or broad-spectrum antibiotics which are able to kill both gram-positive and gram-negative bacteria. Prescribing broad-spectrum antibiotics is not preferred due to the risk of antibiotic resistance, the disruption of normal microbial flora, increased susceptibility to superinfections, higher cost, unnecessary treatment and the selective pressure that contributes to the spread of antibiotic resistance. The use of targeted antibiotics is much preferred, which by necessity requires analysis of the bacteria.

The current gold standard for detecting the gram status of bacteria is the gram stain test. This test requires a blood sample to be cultured for 24 to 48 hours to grow sufficient bacteria for the gram stain test to be applied. Therefore, the minimum time required to complete the test is 24 hours.

Paraytec has confirmed that the CX300 instrument can detect and discriminate gram-positive and gram-negative bacteria in a sample from human blood in approximately 90 minutes.

Professor Carl Smythe, from the University of Sheffield's School of Bioscience, who led the work with Paraytec, said: *"The Paraytec test has been shown to be highly effective in distinguishing between gram-positive and gram-negative bacteria. The test currently takes approximately 90 minutes to provide a test result from receiving a sample and does not require time-consuming blood culture. This is a significant achievement and a point-of-care instrument using this technology could provide diagnosing clinicians with a rapid indication of which antibiotic type to prescribe, as well as the likely location of infection and degree of virulence."*

"Our work indicates that labelling and separation protocols, for a target bacteria or virus type, can be developed relatively quickly, and the CX300 instrument with ParaySelect™ can be used to rapidly detect and quantify their presence. We consider this platform technology to have wide application in both diagnostic and research applications."

Dr Ron Daniels BEM, Chief Executive of the UK Sepsis Trust, commented: *"Sepsis is a life-threatening condition arising when the body's response to infection causes organ damage: in the UK alone sepsis claims an estimated 48,000 lives annually and globally is responsible for one in five lives lost. These quanta are likely to rise even further as the spectre of antimicrobial resistance grows. Technology which can identify pathogens rapidly has the potential to directly influence prescribing, saving individual lives and delivering robust antimicrobial stewardship. However, currently available multiarray panels are prohibitively expensive for large-scale adoption. Key to Paraytec's approach is delivering the information that the frontline prescriber needs most urgently: rapidly distinguishing between gram-positive and gram-negative bacteraemia will help target antibiotics and guide the search for the source of infection."*

The Directors of Paraytec believe this instrument could revolutionise the treatment of sepsis and lead to the saving of many lives, as well as playing an important role in reducing antimicrobial resistance. Paraytec will seek global partners to take a point-of-care instrument to the market.

Braveheart holds a 100% equity interest in Paraytec. In addition, it has provided unsecured interest free loans to Paraytec totalling £1,255,200 as at 30 September 2023. The Board of Braveheart believes that it is in the best interests of the Company's shareholders to seek a cash buyer for this investment, and the Company has engaged an M&A specialist to market Paraytec in order to seek potential acquirers for the business, products and technology portfolio.

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