

This announcement replaces the Net Asset Value announcement released at 07:00 on 16 September 2024. The text of the announcement is unchanged save for the final paragraph.

Octopus Titan VCT plc

Net Asset Value

The Board of Octopus Titan VCT plc (the "Company") has reviewed the portfolio and announces that as at 30 June 2024, the unaudited Net Asset Value ("NAV") of the Company was 53.5 pence per share.

The continued NAV decline over the first half of 2024 has largely been caused by a decrease in the valuation multiples applied to a number of our more mature portfolio companies. The decrease in these multiples is reflective of what has happened in the broader market. The Bessemer Index, for example, which tracks SaaS-based listed companies, decreased by 12% over the period.

Other factors impacting the fall in valuation are the slower private fundraising environment and the challenging trading conditions faced by some portfolio companies.

In the face of these challenges, the portfolio companies have focused on extending their cash runway. 14 of the top 15 portfolio companies by value, which represent approximately 50% of the portfolio, do not need to raise further funds, or have at least 12 months of cash runway.

Our expectation is that as the private funding environment improves and interest rates fall, the companies will refocus on growth and the valuation multiples will begin to increase to reflect this change.

Further details will be provided in the half year report due to be released later in September 2024.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU No. 596/2014). Upon the publication of this announcement via Regulatory Information Service this inside information is now considered to be in the public domain.

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