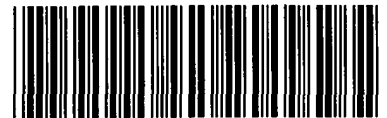


Company registered number: 09617654

**Oxitec Insect Holdings Limited (Formerly Intrexon UK
Insect Holdings Limited)
Annual report and financial statements
for the year ended 31 December 2019**

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Oxitec Insect Holdings Limited (formerly Intrexon UK Insect Holdings Limited)

**Annual report and financial statements for the year ended 31
December 2019**

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Oxitec Insect Holdings Limited (formerly Intrexon UK Insect Holdings Limited)

Directors' report for the year ended 31 December 2019

The Directors present their annual report and the audited financial statements of the Company for year ended 31 December 2019.

Principal activities

Oxitec Insect Holdings Limited (formerly Intrexon UK Insect Holdings Limited) is the holding company of a group whose principal activity is the research, development and commercialization of genetically modified insects and their use in the reduction of vector borne diseases and crop damage by insect pests.

Change of name

The company changed its name to Oxitec Insect Holdings Limited on 20 May 2020. Previously to this from 11 August 2015 to 20 May 2020 the company was called Intrexon UK Insect Holdings Limited.

Results

The loss for the year ended 31 December 2019 amounted to \$500,000 (year ended 31 December 2018: \$177,315,163). The directors have not recommended a dividend (2018: £nil).

On the 26 September 2019 the Company subscribed for 3,148 shares in Oxitec Limited for the sum of \$500,000.

Directors

The Directors, who held office during the year and up to the date of signing the financial statements, unless otherwise stated, are as follows:

R Sterling (resigned 17 April 2020)
C Ulrich (resigned 17 April 2020)
T Fisher (appointed 17 April 2020)
D Kopfler (appointed 17 April 2020)

Going Concern

The financial information in these financial statements has been prepared assuming the company will continue on a going concern basis. As at 31 December 2019 the Company does not hold any cash as it is a Holding company and does not have any financial commitments. If funding is needed the Company requires its current parent company, TS Biotechnology Holdings, LLC to provide it. Whilst the directors expect the parent company to contribute to provide support based on previous practice, future amounts are not contractually committed.

These circumstances represent a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. These financial statements do not contain any adjustments that might result if the company was unable to continue as a going concern.

Oxitec Insect Holdings Limited (formerly Intrexon UK Insect Holdings Limited)

Directors' report for the year ended 31 December 2019 (continued)

Registered Office

71 Innovation Drive,
Milton Park,
Abingdon
OX14 4RQ
Oxfordshire
United Kingdom

Post Balance sheet events

On 2 January 2020 Intrexon Corporation (the ultimate parent company) announced that it had signed a definitive agreement to sell certain of its assets including all Oxitec companies to TS Biotechnology Holdings, LLC, an entity managed by Third Security LLC, a venture capital firm. The transaction was completed on 31 January 2020 and TS Biotechnology Holdings, LLC became the ultimate parent and controlling party.

On 10 March 2020 the company's indirect subsidiary Oxitec Australia Pty Ltd was closed

On 4 February 2020 the company's indirect subsidiary Oxitec Singapore pte was struck off

On 10 February 2020 the company received additional capital contributions of \$1,060,000 from TTS Biotechnology Holdings, LLC with which it then purchased an additional 35,216 shares in its 100% owned subsidiary Oxitec Limited for \$1,060,000

On 25 June 2020 the company received additional capital contributions of \$2,500,000 from TS Biotechnology Holdings, LLC with which it then purchased an additional 83,056 shares in its 100% owned subsidiary Oxitec Limited for \$2,500,000

The outbreak of novel coronavirus (Covid-19) in early 2020 has affected business and economy activities around the world. The Company considers this outbreak to be a non-adjusting post balance sheet event as of 31 December 2019. Given the spread of the coronavirus, the range of potential outcomes for the global economy are difficult to predict at the current time. When it comes to our business, we are monitoring the COVID-19 outbreak developments closely. The company follows guidance from the World Health Organisation and Public Health England and abides by the requirements as activated by local governments. All of our existing sponsors and grantees are fully aware and supportive of the actions we have taken which have minimal impact on our projects.

Oxitec Insect Holdings Limited (formerly Intrexon UK Insect Holdings Limited)

Directors' report for the year ended 31 December 2019 (continued)

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

Each of the directors, whose names and functions are listed in the Directors' report confirm that, to the best of their knowledge:

- the company financial statements, which have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), give a true and fair view of the assets, liabilities, financial position and loss of the company; and
- the Directors' Report includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties that it faces.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. The Company has also taken advantage of the small companies exemption from preparing the strategic report.

On behalf of the board



Doit Koppler
Director
24 September 2020

Oxitec Insect Holdings Limited (formerly Intrexon UK Insect Holdings Limited)

Independent auditors' report to the members of Oxitec Insect Holdings Limited (formerly Intrexon UK Insect Holdings Limited)

Report on the audit of the financial statements

Opinion

In our opinion, Oxitec Insect Holdings Limited's (Formerly Intrexon UK Insect Holdings Limited) financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and;
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and financial statements (the "Annual Report"), which comprise: the statement of Financial Position as at 31 December 2019; the Statement of Comprehensive Income, the Statement of changes in equity for the year then ended, and the notes to the financial statements; which includes a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in Note 1 to the financial statements concerning the uncertainty around the company's ability to continue as a going concern. The Company may require additional funding from its ultimate parent company, and whilst the directors expect to receive the support based on previous practice, any future amounts are not contractually committed. These circumstances along with the other matters explained in Note 1 to the financial statements indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

Oxitec Insect Holdings Limited (formerly Intrexon UK Insect Holdings Limited)

Independent auditors' report to the members of Oxitec Insect Holdings Limited (formerly Intrexon UK Insect Holdings Limited) (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements Independence

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Oxitec Insect Holdings Limited (formerly Intrexon UK Insect Holdings Limited)

Independent auditors' report to the members of Oxitec Insect Holdings Limited (formerly Intrexon UK Insect Holdings Limited) (continued)

Responsibilities for the financial statements and the audit (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit concluded in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRS's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

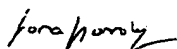
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemption

Under the Companies Act 2006 we are required to report to you if in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exception to report arising from this responsibility.



Fiona Hornsby (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading
24 September 2020

Oxitec Insect Holdings Limited (formerly Intrexon UK Insect Holdings Limited)

**Statement of Comprehensive Income
For the year ended 31 December 2019**

	Note	Year ended 31 December 2019 US\$	Year ended 31 December 2018 US\$
Impairment of investments	2	(500,000)	(177,315,163)
Loss before taxation	2	(500,000)	(177,315,163)
Tax on loss	4	-	-
Loss for the financial year		(500,000)	(177,315,163)

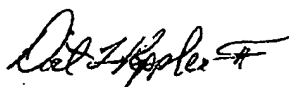
The company has no other comprehensive income or losses for the year other than the results above and therefore no separate statement of comprehensive income has been presented.

Oxitec Insect Holdings Limited (formerly Intrexon UK Insect Holdings Limited)

Statement of Financial Position as at 31 December 2019

	Note	31 December 2019 US\$	31 December 2018 US\$
Fixed assets			
Investments	5	-	-
Current assets			
Debtors	6	1	1
Total assets less current liabilities		1	1
Net assets		1	1
Capital and reserves			
Called up share capital	7	1	1
Capital contribution		188,815,163	188,315,163
Accumulated Losses		(188,815,163)	(188,315,163)
Total equity		1	1

The notes on pages 10 -17 are an integral part of these financial statements. The financial statements on pages 7 to 17 were approved by the board of directors on 24 September 2020, and were signed on its behalf by:



Doit Koppler
Director

Company registered number: 09617854

Oxitec Insect Holdings Limited (formerly Intrexon UK Insect Holdings Limited)

Statement of changes in equity for the year ended 31 December 2019

	Called up share capital US\$	Capital contribution US\$	Accumulated losses US\$	Total equity US\$
At 1 January 2019	1	188,315,163	(188,315,163)	1
Capital contribution	-	500,000	-	500,000
Loss for the year	-	-	(500,000)	(500,000)
At 31 December 2019	1	188,815,163	(188,815,163)	1

	Called up share capital US\$	Capital contribution US\$	Accumulated losses US\$	Total equity US\$
At 1 January 2018	1	180,549,071	(11,000,000)	169,549,072
Capital contribution	-	7,766,092	-	7,766,092
Loss for the year	-	-	(177,315,163)	(177,315,163)
At 31 December 2018	1	188,315,163	(188,315,163)	1

On the 26 September 2019 the Company received an additional capital contribution of \$500,000 which it used to subscribe for 3,148 shares in Oxitec Limited for the sum of \$500,000.

Oxitec Insect Holdings Limited (formerly Intrexon UK Insect Holdings Limited)

Notes to the financial statements for the year ended 31 December 2019

1. Accounting policies

(a) General Information

Oxitec Insect Holdings Limited (formerly Intrexon UK Insect Holdings Limited) is a private company limited by shares and is incorporated and domiciled in the United Kingdom.

The Company is the holding company of a group whose principal activity is the research, development and commercialisation of genetically modified insects for the reduction of vector borne diseases and crop pests.

(b) Statement of Compliance

The individual financial statements of Oxitec Insect Holdings Limited (formerly Intrexon UK Insect Holdings Limited) have been prepared in compliance with United Kingdom Accounting Standards including the Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

(c) Basis of preparation

The principal accounting policies are summarised below. They have all been applied consistently throughout the current year and prior year, unless otherwise stated.

The financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

(d) Exemption from the preparation of consolidated Financial Statements

These financial statements present information about the Company as an individual undertaking and not about the group. The Company has taken advantage of the exemption under section 401 of the Companies Act 2006 not to prepare consolidated financial statements as its ultimate parent undertaking, Intrexon Corporation, prepares consolidated financial statements in which this Company is included and are made publicly available.

Oxitec Insect Holdings Limited (formerly Intrexon UK Insect Holdings Limited)

Notes to the financial statements for the year ended 31 December 2019

1. Accounting policies (continued)

(e) Going Concern

The financial information in these financial statements has been prepared assuming the company will continue on a going concern basis. As at 31 December 2019 the Company does not hold any cash as it is a Holding company and does not have any financial commitments. If funding is needed the Company requires its current parent company, TS Biotechnology Holdings, LLC to provide it. Whilst the directors expect the parent company to contribute to provide support based on previous practice, future amounts are not contractually committed.

These circumstances represent a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. These financial statements do not contain any adjustments that might result if the company was unable to continue as a going concern.

(f) Impairment of non financial-assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit). The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset. If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit and loss. If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

(g) Investments

Investments are stated at cost. Impairment reviews are performed by the directors periodically. Following an impairment review performed during the year, there is a \$500,000 (2018: \$177,315,163) impairment to investments at the balance sheet date.

Oxitec Insect Holdings Limited (formerly Intrexon UK Insect Holdings Limited)

Notes to the financial statements for the year ended 31 December 2019

1. Accounting policies (continued)

(h) Foreign currency

The Company's functional currency is US dollars as this is the currency of the primary economic environment in which the entity operates in, including intra-group transactions which are denominated in US dollars. Trading transactions denominated in foreign currency are translated into US dollars at rates applicable at the time of the relevant transaction. Monetary assets and liabilities are translated into US dollars at the rates of exchange ruling at the balance sheet date or forward rate where appropriate.

(i) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. A qualifying entity is defined as a member of a group that prepared publicly available financial statements, which give a true and fair view, in which that member is consolidated. Oxitec Insect Holdings Limited (formerly Intrexon UK Insect Holdings Limited) is a qualifying entity as its results are consolidated into the consolidated financial statements of Intrexon Corporation which are publicly available.

As a qualifying entity, the Company has taken advantage of the following exemptions:

- (i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102
- (ii) from the requirement to present financial instruments disclosures, as required by FRS 102 paragraph 11.39 to 11.48A, paragraphs 12.26 and 12.29
- (iii) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv)
- (iv) from the requirement to disclose the related party transactions as required by FRS 102 paragraph 33.8

(j) Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimate and assumption that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is addresses below.

(i) Impairment of investment

The Company is required to exercise judgement as to whether there is any indication that its assets, including investments, have suffered an impairment loss when reviewing the carrying value of those assets. When assessing impairment, management considers factors including the future cash flow projections discounted to NPV. See note 5 for the carrying amount of the investments and impairments made.

Oxitec Insect Holdings Limited (formerly Intrexon UK Insect Holdings Limited)

Notes to the financial statements for the year ended 31 December 2019

2. Loss before taxation

	Year ended 31 December 2019 US\$	Year ended 31 December 2018 US\$
Loss before taxation is stated after charging:		
Impairment of investments (note 5)	500,000	177,315,163

3. Directors, employees and auditors' remuneration

Fees payable to PricewaterhouseCoopers LLP and their associates for the audit of the Company's financial statements were £6,000 (2018: £8,000). The remuneration of the Company's auditors has been borne by Oxitec Limited, a subsidiary company. The remuneration is not recharged.

The Company had no employees during the year (2018: nil). The Directors did not receive any remuneration in relation to their position as Directors of the Company (2018: £nil). The Directors of the company are also Directors of fellow Group companies and receive their remuneration directly from those companies and no recharge is made as it is not practical to split their remuneration.

Oxitec Insect Holdings Limited (formerly Intrexon UK Insect Holdings Limited)

Notes to the financial statements for the year ended 31 December 2019

4. Tax on loss

	Year ended 31 December 2019 US\$	Year ended 31 December 2018 US\$
(a) Tax expenses included in profit and loss:		
Current tax:		
UK Corporation tax on loss for the year	-	-
Total current tax	-	-
(b) Reconciliation of tax charge:		
Tax assessed for the year is higher (2018: higher) than the standard rate of corporation tax in the UK for the year ended 31 December 2019 of 19% (2018: 19%). The differences are explained below:		
	Year ended 31 December 2019 US\$	Year ended 31 December 2018 US\$
Loss before tax	(500,000)	(177,315,163)
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2018: 19%)	(95,000)	(33,689,881)
Non-deductible expenses	95,000	33,689,881
Total tax charge	-	-

The company has no unrelieved tax losses available to offset against future trading profits and thus the company has not recognised any deferred tax asset in respect of these losses.

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016). These included reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020.

On 11 March 2020 the UK government announced that the previously enacted corporate tax rate reduction from 19% to 17% on 1 April 2020 would not go ahead. This change has no impact on the company.

Oxitec Insect Holdings Limited (formerly Intrexon UK Insect Holdings Limited)

Notes to the financial statements for the year ended 31 December 2019

5. Investments

Cost	Shares in subsidiary undertaking US\$
At 1 January 2019	188,315,163
Investment in Oxitec Limited in year	500,000
At 31 December 2019	188,815,163
Impairment provision	
At 1 January 2019	(188,315,163)
Amounts provided	(500,000)
At 31 December 2019	(188,815,163)
Carrying amount at 31 December 2019 and 31 December 2018	-

On the 26 September 2019 the Company subscribed for 3,148 shares in Oxitec Limited for the sum of \$500,000.

During the year the directors reviewed the carrying amount of the investment and determined that an impairment of \$500,000 (year ended 31 December 2018: \$177,315,163) was required due to a change in the Company's business strategy for commercializing the Oxitec Limited developed technology targeting *Aedes Aegypti* mosquito, resulting in a lack of projected cash flows to support the carrying value of the investment.

Subsidiaries (direct)

Company name	Principal activity	Country of Incorporation	% of equity interest
Oxitec Limited	Insects	United Kingdom	100%

Registered addresses

Oxitec Limited 71 Innovation Drive, Milton Park, Abingdon, OX14 4RQ

Oxitec Insect Holdings Limited (formerly Intrexon UK Insect Holdings Limited)

Notes to the financial statements for the year ended 31 December 2019

5. Investments (continued)

Subsidiaries (Indirect)

Company name	Principal activity	Country of Incorporation	% of equity interest
Oxitec do Brasil Tecnologia de Insetos tda	Insects	Brazil	100
Oxitec Singapore pte	Dormant	Singapore	100
Oxitec Sdn Bhd	Dormant	Malaysia	100
Oxitec Cayman Limited	Insects	Grand Cayman	100
Oxitec Australia Pty Ltd	Dormant	Australia	100
Mosquito Technologies Limited	Dormant	Mexico	100
Precision Biological Innovation, S.R.L	Dormant	Costa Rica	100

Registered addresses:

Oxitec do Brasil Tecnologia de Insetos Ltda, Avenida Alexander Grahn Bell, 200 Bloco C, Modulo 3, Techno Park, CEP 13069-310, Campinas, SP, Brazil

Oxitec Singapore pte, 133 New Bridge Road, #09-06 Chinatown Point, 059413, Singapore

Oxitec Sdn Bhd, Level 15-2, Faber Imperial Court, Jalan Sultan Ismail, 50250, Kuala Lumpur, Malaysia

Oxitec Australia Pty Ltd, Level 12, 680 George Street, Sydney, New South Wales 2000, Australia

Mosquito Technologies Limited, Bosque de Circuelos 1800 PP, Bosques de las Lomas, Michael Hidalgo, Mexico City 11700, Mexico

Precision Biological Innovation, S.R.L. San Jose Downtown, Calle 7, Avenidas 7 y 9, Edificio #751, Barrio Amon, San Jose, Costa Rica

Oxitec Cayman Limited was struck of on 31 December 2019.

6. Debtors

	Year ended 31 December 2019 US\$	Year ended 31 December 2018 US\$
Amounts owed by Group undertakings	1	1

The amounts owed by the parent company are all trading balances, and unsecured, interest-free and are repayable on demand.

Oxitec Insect Holdings Limited (formerly Intrexon UK Insect Holdings Limited)

Notes to the financial statements for the year ended 31 December 2019

7. Called up share capital

At 31 December 2019, Allotted and Fully paid 1 ordinary share of £1 (31 December 2018: 1 ordinary share of £1)

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and repayment of capital. The value of one £1.00 share has been translated to US\$, rounded to \$1.00.

8. Ultimate parent undertaking and controlling party

Intrexon UK Holdings Inc. a company incorporated in Delaware, USA, as the immediate parent undertaking. Intrexon Corporation, a company incorporated in Virginia, USA, as the ultimate parent company, the ultimate controlling party, and the smallest and largest group for which consolidated financial statements which include Oxitec Insect Holdings Limited (formerly Intrexon UK Insect Holdings Limited), are available.

A copy of the consolidated financial statements of Intrexon Corporation, can be obtained from Intrexon Corporation, 20374 Seneca Meadows Parkway, Germantown, Maryland, USA.

9. Post balance sheet event

On 2 January 2020 Intrexon Corporation (the ultimate parent Company) announced that it had signed a definitive agreement to sell certain of its assets including all Oxitec companies to TS Biotechnology Holdings, LLC, an entity managed by Third Security LLC, a venture capital firm. The transaction was completed on 31 January 2020 and TS Biotechnology Holdings, LLC became the ultimate parent and controlling party.

On 10 March 2020 the company's indirect subsidiary Oxitec Australia Pty Ltd was closed

On 4 February 2020 the company's indirect subsidiary Oxitec Singapore pte was struck off

On 10 February 2020 the company received additional capital contributions of \$1,060,000 from TS Biotechnology Holdings, LLC with which it then purchased an additional 35,216 shares in its 100% owned subsidiary Oxitec Limited for \$1,060,000

On 25 June 2020 the company received additional capital contributions of \$2,500,000 from TS Biotechnology Holdings, LLC with which it then purchased an additional 83,056 shares in its 100% owned subsidiary Oxitec Limited for \$2,500,000

The outbreak of novel coronavirus (Covid-19) in early 2019 has affected business and economy activities around the world. The Company considers this outbreak to be a non-adjusting post balance sheet event as of 31 December 2019. Given the spread of the coronavirus, the range of potential outcomes for the global economy are difficult to predict at the current time. When it comes to our business, we are monitoring the COVID-19 outbreak developments closely. The company follows guidance from the World Health Organisation and Public Health England and abides by the requirements as activated by local governments. All of our existing sponsors and grantees are fully aware and supportive of the actions we have taken which have minimal impact on our projects.