

FASTFORWARD INNOVATIONS LIMITED

UNAUDITED CONDENSED HALF-YEARLY REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2020

FastForward Innovations Limited
Content

	Page No.
Directors and Advisers	2
Investing Policy	3
Chairman's Statement	5
Report of the Chief Executive Officer	7
Directors' Responsibility Statement	11
Statement of Comprehensive Income	12
Statement of Financial Position	13
Statement of Changes in Equity	14
Statement of Cash Flows	15
Notes to the Financial Statements	16

FastForward Innovations Limited

Directors and Advisers

Directors

Ian Burns (*Non - Executive Director*) – appointed Non-Executive Chairman 15 May 2020

Lorne Abony (*Chief Executive Officer*) – appointed interim executive Chairman 21 August 2019, resigned 15 May 2020

Edward McDermott (*Non - Executive Director*) – appointed Chief Executive Officer 15 May 2020

Lance De Jersey (*Finance Director*)

Luke Cairns (*Non-Executive Director*) – appointed 3 January 2020

Advisers

Administrator, Secretary and Registered Office

Vistra Fund Services (Guernsey) Limited
11 New Street
St Peter Port
Guernsey
GY1 2PF

Registrar

Link Market Services (Guernsey) Limited
PO Box 627
Bulwer Avenue
St Sampsons
Guernsey
GY2 4LH

Brokers

Shard Capital Partners LLP
23rd Floor, 20 Fenchurch
St, Bridge
London
EC3M 3BY

Investor Relations

St Brides Partners Ltd
51 Eastcheap
London
EC3M 1JP

Nominated Adviser

Beaumont Cornish Limited
Building 3, Chiswick Park
566 Chiswick High Road
London
W4 5YA

Independent Auditor

PricewaterhouseCoopers CI LLP
Royal Bank Place
1 Glategny Esplanade
St Peter Port
Guernsey
GY1 4ND

Guernsey Legal Adviser to the Company

Collas Crill
Glategny Esplanade
St Peter Port
Guernsey
GY1 1WN

English Legal Adviser to the Company

Hill Dickinson LLP
The Broadgate Tower
20 Primrose Street
London
EC2A 2EW

FastForward Innovations Limited

Investing Policy

“The Board proposes to invest in companies which, in normal circumstances, individual investors may have limited access to.

Investments sought will be in sectors which have, or have the potential for, significant intellectual property, principally in the wellness and life sciences sectors (including biotech, longevity of life and pharmaceuticals) along with aligned technology sectors (including artificial intelligence and digital delivery). Equally the Board will consider investments in established industries where the business is applying new technologies and/or ‘know how’ to enhance its offering or taking established business models or products to new markets. In keeping with its desire to provide its shareholders with access to investments they may otherwise not be able to participate in, the Board also intends to apply a portion of the portfolio to opportunistic investments which may, by exception, fall outside the above criteria but represent good potential for short term returns. Such investments will be limited at 15% of the Company’s NAV and would typically be in fundraisings by listed companies or as part of an IPO.

Initially the geographical focus will be North America and Europe, but investments may also be considered in other regions to the extent that the Board considers that valuable opportunities exist, and positive returns can be achieved.

In selecting investment opportunities, the Board will focus on businesses, assets and/or projects that are available at attractive valuations and hold opportunities to unlock embedded value. In line with the existing portfolio it is expected that investments will be in SMEs with sub £100m valuations but with the potential for significant growth. Where appropriate, the Board may seek to invest in businesses where it may influence the business at a board level, add its expertise to the management of the business, and utilise its industry relationships and access to finance. The extent that the Company will be a passive or active shareholder will depend on the interest held and the maturity of the investee company.

The Company's interests in a proposed investment and/or acquisition will range from minority positions to full ownership and will comprise multiple investments. The proposed investments may be in either quoted or unquoted companies; are likely to be made by direct acquisitions or investments; and may be in companies, partnerships, earn-in joint ventures, debt or other loan structures, joint ventures or direct or indirect interests in assets or businesses.

The Company will pursue a balanced portfolio of an even mixture of early stage, pre-liquidity event and liquid investments which it will aim to hold within the portfolio for 2-4 years, 6-24 months and up to 12 months respectively. Whilst the target is to have the portfolio split fairly evenly between the different stages of liquidity there will be no set criteria for which the Company will hold an investment and the proportion of the portfolio which will be represented by each investment type.

There is no limit on the number of projects into which the Company may invest. The Directors intends to mitigate risk by appropriate due diligence and transaction analysis. The Board considers that as investments are made, and new promising investment opportunities arise, further funding of the Company may also be required.

FastForward Innovations Limited

Investing Policy (continued)

Where the Company builds a portfolio of related assets it is possible that there may be cross holdings between such assets. The Company does not currently intend to fund any investments with debt or other borrowings but may do so if appropriate. Investments are expected to be mainly in the form of equity, with debt potentially being raised later to fund the development of such assets. Investments in later stage assets are more likely to include an element of debt to equity gearing. The Board may also offer new Ordinary Shares by way of consideration as well as or in lieu of cash, thereby helping to preserve the Company's cash for working capital and as a reserve against unforeseen contingencies including, for example, delays in collecting accounts receivable, unexpected changes in the economic environment and operational problems.

The Board will conduct initial due diligence appraisals of potential businesses or projects and, where it believes that further investigation is warranted, it intends to appoint appropriately qualified persons to assist. The Board believes it has a broad range of contacts through which it is likely to identify various opportunities which may prove suitable. The Board believes its expertise will enable it to determine quickly which opportunities could be viable and so progress quickly to formal due diligence. The Company will not have a separate investment manager. The Board proposes to carry out a comprehensive and thorough project review process in which all material aspects of a potential project or business will be subject to rigorous due diligence, as appropriate. Due to the nature of the sectors in which the Company is focused it is unlikely that cash returns will be made in the short to medium term on the majority of its portfolio; rather the Company expects a focus on capital returns over the medium to long term."

FastForward Innovations Limited
Chairman's Statement
For the period ended 30 September 2020

Against the backdrop of the COVID-19 pandemic, we have seen varying performances across our portfolio of investee companies during the period under review. However, reflective of our new investing policy implemented in July, the liquidity of our portfolio is becoming more balanced and a number of our investments have performed very well during this period of uncertainty. With this background, we were delighted to have completed a placing post period end, in October 2020, raising funds of approximately £2 million with both new and existing shareholders. This was an endorsement of our core objective of providing investors with exposure to disruptive growth opportunities that have near-term re-rating potential and would otherwise be inaccessible and provided sufficient funds to allow us invest in opportunities in line with this strategy.

Certain investments in the technology space flourished during the period, in particular Leap Gaming, which has seen significant growth with the absence of real sporting events meaning many people have turned to virtual sports as an alternative. Leap Gaming expanded its extensive list of partnerships and agreements during the period with the addition of 888casino in June, Stoixman/Betano in July and Vivo Gaming in August. In addition to this, the Malta Gaming Authority, one of the most respected licencing authorities, granted Leap Gaming a Game Supply Licence, which is seen globally as a vote of confidence in the company. This was a major achievement for Leap Gaming and should unlock a significant number of opportunities in new territories as it advances toward its objective of becoming the content partner of choice for top gaming operators around the world. Post period end, in November 2020 we announced that Ed McDermott has been appointed to the Board of Leap Gaming as a Non-Executive Director to support the company as it explores its options to list in 2021.

Portage Biotech inc., one of our investments in the biotechnology sector, has also shown promise during the period under review. Since trading of its common shares on the Canadian Stock Exchange resumed on 15 April 2020, Portage has made additional investments into two of its portfolio companies and raised more than US\$6.9 million through a non-brokered private placement. Most recently, post period end, Portage's subsidiary, Intensity Therapeutics, announced new efficacy and safety data from the ongoing Phase 1/2 clinical study on INT230-6, the company's lead product candidate, in patients with advanced solid tumours. Kaplan Meier analysis shows a 79.1% survival probability estimate at one year when doing a volume of INT230-6 of $\geq 50\%$ of the baseline tumour burden, supporting the hypothesis that dosing a substantial proportion of a patient's tumour burden with INT230-6 may provide the patient with extended survival. We look forward to providing further updates as this study continues to progress.

Whilst we continue to support and develop our portfolio of existing investments in the life sciences and technology sectors, our future investment focus is increasingly leaning towards capitalising on our knowledge in the health, wellness and medical cannabis arenas.

We have already had success in this sector with our investment in EMMAC Life Sciences, which continues to strengthen its position as one of Europe's largest medical cannabis company. In August 2020, the company secured its Good Distribution Practice licence for its Swiss pharmaceutical entity, EMMAC SAGL, meaning it now has the ability to import, distribute and export medicinal products, including medical cannabis, for the domestic Swiss EU and international markets which it intends to launch in 2021. Post period end in October 2020, EMMAC announced the UK manufacture of its range of premium medical cannabis products. Due to the completion of the company's 'seed to sale' vertically integrated business model that comprises cultivation, extraction, production and distribution, medical cannabis is now more affordable for patients in the UK.

Our investment in Yooma, Asia's first HEMP and CBD Lifestyle company, is also showing promise since the restructuring of our initial investment in Yooya on 23 April 2020 and subsequent further \$1 million cash investment made into Yooma on 18 May 2020. Significantly, in September 2020 Globalive Technology Inc. (TSXV: LIVE), a technology company based in Toronto, Ontario, announced its intention to complete a Reverse Takeover Transaction with Yooma, which if successfully completed would enhance the liquidity of FastForward's holding significantly. Post period end, in November 2020, Yooma also announced the launch of clean CBD beauty brands MĀSK Skincare and Lab to Beauty on BorderX Lab's China cross-border eCommerce app, Beyond, in advance of Black Friday. We are delighted to see that Yooma is using its first mover advantage in this market and look forward to providing updates regarding its commercial developments and the proposed merger with Globalive Technology.

FastForward Innovations Limited
Chairman's Statement (continued)
For the period ended 30 September 2020

We are currently one of the only London listed vehicles that provides exposure to this market and particularly in light of the recent guidance from the FCA in relation to potential applications seeking admission to the Official List in the medical cannabis-related sector, have huge confidence for future returns. I look forward to providing updates on EMMAC, Yooma and any potential new investments in the space.

Looking at our portfolio as a whole, four of our investee companies are now gearing up for potential liquidity events which, if successful, would crystallise the value of our investments significantly. As mentioned above, there is the potential of an RTO with Yooma and Globalive Technology Inc.; Leap Gaming is exploring its options to list in 2021; Juvenescence is making plans to take the company public in the next 12 months; and EMMAC is also reviewing its strategic options. With several potential liquidity events in the pipeline, I am very excited about our investment portfolio going into 2021 and look forward to updating shareholders as and when material developments occur with respect to any of these opportunities.

The importance of our strategy to invest in a diverse portfolio becomes apparent when we consider other companies in our portfolio, which have not experienced the same success. For example, blockchain innovations company, Factom, has faced many issues in recent months. In August 2020, the revised Chapter 11 Plan of Reorganisation for the company which we worked on with Factom, allowing for FastForward's US\$6 million SAFE note to be converted into equity in the company, was approved by the court and shareholders of Factom. However, as we prepared for when we took the decision to write this investment down to zero last year, our understanding is that there is little chance that Factom will recover without some level of corporate restructuring and investment.

Our investment in the Diabetic Boot Company has also experienced financial difficulties and, whilst historically written down to nil, unfortunately the company notified us that it has gone into administration on 22 October 2020.

On the corporate side, in May 2020, Lorne Aborny stepped down as Chairman and CEO of the Company to pursue other business interests which include several of our investee companies. At the same time, I was appointed as Non-Executive Chairman and Ed McDermott was appointed Chief Executive Officer. We also appointed Shard Capital Partners LLP as our new broker during the period, as announced on 22 September 2020.

Results

The net assets of the Company at 30 September 2020 were £15,224,000 (31 March 2020: £14,238,000), equal to net assets of 9.43p per Ordinary Share (31 March 2020: 8.82p per Ordinary Share).

Looking ahead, as I mentioned previously, whilst we will continue to support our investments in the life sciences and technology spaces, we are increasingly streamlining our investment focus into areas where we have significant expertise, namely primarily health, wellness and medical cannabis. We have a solid track record in the medical cannabis space and are confident that with the recent guidance from the FCA there are a number of both early and late stage opportunities that have the potential to deliver value for our shareholders. I look forward to providing further updates with regard to the continued development of our core assets and potential new opportunities in this space.

Ian Burns

Non-Executive Chairman
9 December 2020

FastForward Innovations Limited
Report of the Chief Executive Officer
For the period ended 30 September 2020

Introduction

Notwithstanding a period of increased challenges faced by all businesses, we have remained dedicated to supporting the continued growth of our investee companies and maintained focus on our strategy to bring investment opportunities often reserved for venture capital firms to the average investor. The support that we received from both new and existing shareholders in our successful fundraising in October is an endorsement of our team and our investment strategy including a focus on new medical cannabis based opportunities.

Performance and valuation

The Company's Net Asset Value ("NAV") per share at the end of the period improved to 9.43p per share from 8.82p at 31 March 2020 thanks, in part, to the acquisition of Yooya Media by, and our subsequent investment in, Yooma Corp and the continued growth of Leap Gaming.

Portfolio

The table below lists the Company's holdings as at 30 September 2020 and 31 March 2020.

Holding	Share Class	Category	Country of Incorporation	Number of Shares Held at 30 September 2020	Valuation at 30 September 2020 £'000	Number of shares held at 31 March 2020	Valuation at 31 March 2020 £'000
Juvenescence Limited	Series A	Biotech / Healthcare	BVI	128,205	2,468	128,205	2,561
EMMAC Life Sciences Ltd	Ordinary	Biotech / Healthcare	England	6,666,667	2,400	6,666,667	2,400
Factom, Inc.	Series Seed	Blockchain Tech	USA	400,000	-	400,000	-
	Series A	Blockchain Tech	USA	5,911,330	-	-	-
Fralis LLC (Leap Gaming)	Units	Gaming	Nevis	1,512	7,357	1,512	7,148
	Loan			N/A	111	-	-
Yooya Media	Series Seed Preferred	Media and Content	BVI	-	-	27,255	50
Yooma Corp.	Common Shares	CBD Wellness	Canada	3,588,078	2,075	-	-
Portage Biotech Inc.	Ordinary	Biotech / Healthcare	BVI	104,906	817	12,980,610	946
Vemo Education, Inc.	Pref Series Seed 2	Edtech	USA	1,000,000	257	1,000,000	267
The Diabetic Boot Company Limited	Ordinary	Biotech / Healthcare	England	25,978	-	25,978	-

FastForward Innovations Limited
Report of the Chief Executive Officer (continued)
For the period ended 30 September 2020

	Valuation at 30 September 2020 £,000	Valuation at 31 March 2020 £'000
Total Investment Value	15,485	13,372
Cash and receivables, net of payables and accruals	-261	866
Net Asset Value	15,224	14,238

EMMAC Life Sciences Plc (investment position: 15.76% of NAV), one of Europe's largest medical cannabis company by territory, brings together cutting-edge scientific research with the latest innovations in cannabis cultivation, extraction, and production.

During the period, EMMAC was particularly busy, achieving several 'firsts': It acquired pharmaceutical wholesaler and narcotics handling permits for Germany, Europe's largest medical cannabis market; became the first European cannabis company licensed to manufacture medical cannabis extracts as active pharmaceutical ingredients with delta 9-tetrahydrocannabinol for commercial purposes; joined a consortium led by University of Valencia to investigate T12 molecule as treatment for Coronavirus; secured approval to cultivate medical cannabis in Spain; and obtained a licence to import, distribute and export medicinal products for domestic, EU and international markets.

Post period end, in October 2020 EMMAC announced the UK manufacture of its range of premium medical cannabis products, with a feature covering the company on the BBC in relation to the affordability of its products as a result of its vertically integrated approach. EMMAC had explored combining its business with Andina Acquisition Corp. III (NASDAQ: ANDA, ANDAW, and ANDAU), however, discussions were mutually terminated as it was not possible to finalise the negotiations to the satisfaction of both parties. Recent momentum in Europe, including the announcement by the UKLA with regards cannabis listings, means that EMMAC is in a favourable position to review the strategic options available to the business and maximise value for its shareholders.

Juvenescence Ltd (investment position: 16.21% of NAV) is a biopharmaceutical company with a pipeline of therapeutic assets focused on therapies to modify aging and increase healthy human longevity, developed in joint ventures with scientists and leading research institutions.

During the period, Juvenescence announced a new joint venture with G3 Therapeutics, a trailblazer biotechnology company leveraging biological big data for drug discovery and development, to develop validated nutraceuticals and medicines to combat aging and aging-related diseases such as those of the musculoskeletal system. It also signed an agreement with Evgen Pharma to license its sulforaphane stabilization technology for use in several non-pharmaceutical applications and create an innovative new product for the global consumer nutritional health market.

Juvenescence is another of our investee companies that is making plans to list in the next six to twelve months and I look forward to providing updates in this regard as these plans come to fruition.

Leap Gaming (investment position: 49.05% of NAV) is a B2B developer of high-end virtual reality gaming applications with a fast-growing product portfolio developed in partnership with leading global brands including Mansion Casino.

FastForward Innovations Limited
Report of the Chief Executive Officer (continued)
For the period ended 30 September 2020

During the period, Leap Gaming's virtual tennis product, jointly developed with IMG Arena, was launched in partnership with ATP Media, the global sales, broadcast production and distribution arm of the ATP1000 Tour, a worldwide top-tier tennis tour organised by the Association of Tennis Professionals. Furthermore, IMG Arena began offering bookmakers a virtual sports betting product for the NASCAR US stock car racing series, as well as distributing the international betting streaming rights for the first time. The company's partnership with 888Sport was also strengthened, with a variety of Leap Gaming titles becoming available through 888casino.

Having delivered a 95% year-on-year increase in revenues in the first five months of 2020, FastForward and other shareholders provided additional funding via a loan to support further rapid growth and provide a bridge through to profitability. Leap is continuing on this growth trajectory and is considering the potential of an additional raise to fund further M&A activity. Post period end, in November 2020 we announced that Ed McDermott has been appointed to the Board of Leap Gaming to support the company as it explores its opportunities to list in 2021.

Portage Biotech Inc. (investment position: 5.37% of NAV) is a biotechnology company focused on developing best-in-class or first-in-class therapeutics through a portfolio of nine subsidiary companies. Its pipeline of projects under development, including research and treatments for various cancers, eye disease and acute kidney injury, is progressing well, and it is on target to have three products in clinical testing by the end of 2020. In June, Portage raised US\$6.9 million through a non-broker private placement, enabling it to continue accelerating these programmes, take advantage of new value creating opportunities and continue to support its subsidiary companies, which are showing significant promise. Newsflow generated during the period from its subsidiary companies included:

- Intensity Therapeutics Inc, which is pioneering a new immune-based approach to treat solid cancer tumours, entered into a clinical trial collaboration agreement with New York Stock Exchange listed Bristol Myers Squibb Company. It also announced new efficacy and safety data from the ongoing Phase 1/2 clinical study of INT230-6, its lead product candidate.
- Saugatuck Therapeutics Ltd, an early stage biotechnology company focused on the development of coformulation of different types of immune based therapeutics in a novel delivery system (Nanolipogels) to improve the safety and efficacy of different therapies, achieved initial proof of concept of its nanolipogel formulation.
- Portage made an additional €900k investment in its associate, Stimunity, the Paris-based cancer immunotherapy company focused on STING. Stimunity has reached a major milestone in its preclinical development plan and the additional financing will enable it to start the manufacturing of its biologic cGAMP-VLP (STI-001) lead compound.

Yooma Corp (investment position: 13.63% of NAV) is Asia's first HEMP and CBD Lifestyle company, which delivers products to consumers through exclusive distribution of third-party skincare and beauty brands utilising its data-driven digital marketing expertise. During the period, FastForward invested a further \$1 million in Yooma as part of a \$5 million fundraising round to support this business plan. Currently, TSXV traded Globalive Technology Inc. is pursuing a Reverse Takeover Transaction with Yooma Corp. Post period end, in November 2020 Yooma also announced the launch of clean CBD beauty brands MĀSK Skincare and Lab to Beauty on BorderX Lab's China cross-border eCommerce app, Beyond, in advance of Black Friday.

Vemo Education (investment position: 1.69% of NAV) designs, implements, and manages income share agreement programmes for its partners, an agreement between a school and student to defer some of their cost in exchange for a fixed percentage of their post-graduation income for a fixed period. Vemo is on track to double its ISA volume in 2020 and has increased the number of colleges and universities using its products circa 17% to over 70.

The Diabetic Boot Company (investment position: 0% of NAV) is focused on the treatment of diabetic foot ulcers. Its lead product is the PulseFlow®, a new form of diabetic friendly footwear with integrated offloading capabilities and patented technology, which aids in the promotion of blood flow and improved circulation in one product. Our investment in the Diabetic Boot Company has unfortunately experienced financial difficulties and the company has notified us that

it went into administration on 22 October 2020.

FastForward Innovations Limited
Report of the Chief Executive Officer (continued)
For the period ended 30 September 2020

Factom (investment position: 0% of NAV) was established to address bitcoin's limitations to be a practical blockchain for Enterprise data solutions. After the conversion of a SAFE note, the Company is assisting with restructuring following Chapter 11 bankruptcy approval in the US. However, despite attempts to secure new funding, it is looking increasingly likely that Factom will not be able to find a resolution. We will update shareholders as there is more clarity on the situation.

Conclusion

The six-month period to 30 September 2020 saw significant activity from the majority of our investee companies resulting in four of them actively taking steps towards potential liquidity events. As we look to make new investments we are well placed to take advantage of our position as one of the only London listed vehicles providing investors with access to the exciting medical cannabis sector and deliver value to shareholders in the short-to-medium term.

FastForward Innovations Limited
Directors' Responsibilities Statement
For the period ended 30 September 2020

The Directors are responsible for preparing these unaudited condensed half-yearly financial statements, which have not been reviewed or audited by the Company's independent auditors, and are required to:

- prepare the unaudited half-yearly financial statements in accordance with International Accounting Standard 34: *Interim Financial Reporting*;
- include a fair review of important events that have occurred during the period, and their impact on the unaudited half-yearly financial statements, together with a description of the principle risks and uncertainties of the Company for the remaining six months of the financial year as detailed in the Chairman's Statement; and
- include a fair review of related party transactions that have taken place during the six months period which have had a material effect on the financial position or performance of the Company, together with disclosure of any changes in related party transactions from the last annual financial statements which have had a material effect on the financial position of the Company in the current period.

The Directors confirm that the unaudited condensed half-yearly financial statements comply with the above requirements and are signed on behalf of the Board of Directors by:

Lance De Jersey
Director

Ian Burns
Director

9 December 2020

FastForward Innovations Limited
Condensed Half-Yearly Statement of Comprehensive Income
For the period ended 30 September 2020

		1 April 2020 to 30 September 2020 (unaudited)	1 April 2019 to 30 September 2019 (unaudited)
	Note	£'000	£'000
Investment gains and losses			
Realised gain on investments at fair value through profit and loss	5	97	528
Unrealised gain on investments at fair value through profit and loss	5	1,359	1,156
Interest income on investments at fair value through profit and loss		4	58
Total investment gains		1,460	1,742
Income			
Bank interest income		2	11
Total income		2	11
Expenses			
Legal and professional fees		(175)	(109)
Directors' remuneration and expenses	12	(133)	(225)
Other expenses		(82)	(30)
Adviser and broker's fees		(42)	(36)
Administration fees		(38)	(55)
Recognition of Directors share based expense	12	(31)	(85)
Total expenses		(501)	(540)
Net profit from operating activities before gains and losses on foreign currency exchange		961	1,213
Net foreign currency exchange (loss)/gain		(6)	31
Total comprehensive income for the period		955	1,244
Earnings per Ordinary Share – basic and diluted	7	0.59p	0.77p

All the items in the above statement are derived from continuing operations.

The accompanying notes on pages 16 to 23 form an integral part of these unaudited condensed half-yearly financial statements.

FastForward Innovations Limited
Condensed Statement of Financial Position
As at 30 September 2020

		30 September 2020 (unaudited) £'000	31 March 2020 (audited) £'000
	Note		
Non-current assets			
Financial assets designated at fair value through profit or loss	5	15,485	13,372
Current assets			
Other receivables		33	50
Cash and cash equivalents		108	1,213
		141	1,263
Total assets		15,626	14,635
Current liabilities			
Payables and accruals		(402)	(397)
Total liabilities		(402)	(397)
Net assets		15,224	14,238
Equity			
Share capital	11	1,615	1,615
Deferred share reserve	11	630	630
Employee stock option reserve		164	1,263
Other distributable reserves		12,815	10,730
Total equity shareholders' funds		15,224	14,238
Net assets per Ordinary Share - basic and diluted	10	9.43p	8.82p

The financial statements on pages 12 to 23 were approved by the Board of Directors on 9 December 2020 and were signed on their behalf by:

Lance De Jersey
Director

Ian Burns
Director

The accompanying notes on pages 16 to 23 form an integral part of these unaudited condensed half-yearly financial statements

FastForward Innovations Limited
Condensed Half-Yearly Statement of Changes in Equity
For the period ended 30 September 2020

	Share capital £'000	Deferred shares reserves £'000	Employee stock option reserves £'000	Distributable reserves £'000	Total £'000
Balance at 31 March 2020	1,615	630	1,263	10,730	14,238
Total comprehensive income for the period	-	-	-	955	955
<i>Transactions with shareholders</i>					
Employee share scheme - value of employee services	-	-	31	-	31
Transfer of value of lapsed options	-	-	(1,130)	1,130	-
Balance at 30 September 2020	1,615	630	164	12,815	15,224

	Share capital £'000	Deferred shares reserves £'000	Employee stock option reserves £'000	Distributable reserves £'000	Total £'000
Balance at 31 March 2019	1,615	630	1,233	15,594	19,072
Total comprehensive income for the period	-	-	-	1,244	1,244
<i>Transactions with shareholders</i>					
Employee share scheme - value of employee services	-	-	85	-	85
Balance at 30 September 2019	1,615	630	1,318	16,838	20,401

The accompanying notes on pages 16 to 23 form an integral part of these unaudited condensed half-yearly financial statements.

FastForward Innovations Limited
Condensed Half-Yearly Statement of Cash Flows
For the period ended 30 September 2020

	<i>1 April 2020 to 30 September 2020 (unaudited) £'000</i>	<i>1 April 2019 to 30 September 2019 (unaudited) £'000</i>
Cash flows from operating activities		
Bank interest received	2	6
Other Income	-	3
Nominated Adviser and broker's fees paid	(43)	(75)
Legal and professional fees paid	(186)	(124)
Administration fees paid	(55)	(51)
Other expenses paid	(2)	(35)
Directors' remuneration paid	(162)	(65)
Net cash outflow from operating activities	(446)	(341)
Cash flows from investing activities		
Purchase of investments	(1,121)	-
Disposal of investments	468	805
Net cash inflow from investing activities	(653)	805
(Decrease)/increase in cash and cash equivalents	(1,099)	464
Cash and cash equivalents brought forward	1,213	504
(Decrease)/Increase in cash and cash equivalents	(1,099)	464
Foreign exchange movement	(6)	31
Cash and cash equivalents carried forward	108	999

The accompanying notes on pages 16 to 23 form an integral part of these unaudited condensed half-yearly financial statements.

FastForward Innovations Limited
Notes to the Condensed Half-Yearly Financial Statements
For the period ended 30 September 2020

1. General Information

FastForward Innovations Limited ("The Company") is an authorised closed-ended investment scheme. The Company is domiciled and incorporated as a limited liability company in Guernsey. The registered office of the Company is 11 New Street, St Peter Port, Guernsey, GY1 2PF.

The Company's objective is set out in its Investing Policy which can be found at: <https://fstfwd.co/investing-policy>.

The Company's Ordinary Shares are traded on AIM, a market operated by the London Stock Exchange. With effect from 3 May 2018 the Company has been authorised as a Closed-ended investment scheme by the Guernsey Financial Services Commission (the "GFSC") under Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 and the Authorised Closed-Ended Investment Schemes Rules.

2. Statement of Compliance

These condensed half-yearly financial statements, which have not been independently reviewed or audited by the Company auditors, have been prepared in accordance with International Accounting Standard 34: Interim Financial Reporting. They do not include all of the information required for full annual financial statements and should be read in conjunction with the audited financial statements for the year ended 31 March 2020.

The unaudited condensed half-yearly financial statements were approved by the Board of Directors on 9 December 2020.

3. Significant Accounting Policies

These unaudited condensed half-yearly financial statements have adopted the same accounting policies as the last audited financial statements, which were prepared in accordance with International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board, interpretations issued by the IFRS Interpretations Committee and applicable legal and regulatory requirements of Guernsey Law and reflect the accounting policies as disclosed in the Company's last audited financial statements, which have been adopted and applied consistently.

The Company has adopted all revisions and amendments to IFRS issued by the IASB, which may be relevant to and effective for the Company's financial statements for the annual period beginning 1 April 2020. No new standards or interpretations adopted during the period had an impact on the reported financial position or performance of the Company.

4. Critical Accounting Estimates and Judgments

The preparation of financial statements in conformity with IFRS requires the Board to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The Board make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The Directors believe that the underlying assumptions are appropriate and that the financial statements are fairly presented. Estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below:

FastForward Innovations Limited

Notes to the Condensed Half-Yearly Financial Statements (continued)

For the period ended 30 September 2020

4. Critical Accounting Estimates and Judgments (continued)

Judgements

Assessment as an investment entity

In determining the Company meeting the definition of an investment entity in accordance with IFRS 10, it has considered the following:

- the Company has raised the commitments from a number of investors in order to raise capital to invest and to provide investor management services with respect to these private equity investments;
- the Company intends to generate capital and income returns from its investments which will, in turn, be distributed to the investors; and
- the Company evaluates its investment performance on a fair value basis, in accordance with the policies set out in these financial statements.

Although the Company met all three defining criteria, management has also assessed the business purpose of the Company, the investment strategies for the private equity investments, the nature of any earnings from the private equity investments and the fair value model. Management made this assessment in order to determine whether any additional areas of judgement exist with respect to the typical characteristics of an investment entity versus those of the Company. Management have therefore concluded that from the assessments made, the Company meets the criteria of an investment Company within IFRS 10.

Part of the assessment in relation to meeting the business purpose aspects of the IFRS 10 criteria also requires consideration of exit strategies. Given that the Company does not intend to hold investments indefinitely, management have determined that the Company's investment plans support its business purpose as an investment entity.

The Board has also concluded that the Company meets the additional characteristics of an investment entity, in that: it holds more than one investment; the investments will predominantly be in the form of equities, derivatives and similar securities; it has more than one investor and the majority of its investors are not related parties.

Estimates

Fair value of securities not quoted in an active market

The Company may value positions by using its own models or commissioning valuation reports from professional third party valuers. The models used in either case are based on valuation methods and techniques generally recognised as standard within the industry and in accordance with IPEV Guidelines. The inputs into these models are primarily earnings multiples and discounted cash flows. The inputs in the earnings multiple's models include observable data, such as the earnings multiples of comparable companies to the relevant portfolio company, and unobservable data, such as forecast earnings for the portfolio company. In discounted cash flow models, unobservable inputs are the projected cash flows of the relevant portfolio company and the risk premium for liquidity and credit risk that are incorporated into the discount rate. In some instances, the cost of an investment is the best measure of fair value in the absence of further information. Models are calibrated by back-testing to actual results/exit prices achieved to ensure that outputs are reliable, where possible.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The sensitivity to unobservable inputs is based on management's expectation of reasonable possible shifts in these inputs, taking into consideration historical volatility and estimations of future market movements.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Valuation of Options

The fair values of the Options are measured using the Black-Scholes model, for those options with non-market vesting conditions, and a Monte Carlo Simulation model for those Options with market related vesting conditions.

FastForward Innovations Limited**Notes to the Condensed Half-Yearly Financial Statements (continued)****For the period ended 30 September 2020****4. Critical Accounting Estimates and Judgments (continued)**

The key estimates and assumptions which are used as inputs in these valuation models are as follows;

- any market vesting conditions;
- the expected vesting period;
- the term of the options;
- the expected volatility of the company's share price as at grant date;
- the risk-free rate of return available at grant date;
- the company's share price at grant date;
- the expected dividends on the company's shares over the expected term of the options; and
- the exercise (strike) price of the options.

For those Options which did not vest immediately on issue, non- market vesting conditions, the expected vesting period of the options is estimated to be 5 years from the grant date. 5 years is deemed to be a realistic timeframe in which the performance conditions can be expected to be achieved.

However, the options can be exercised (subject to market conditions being met where applicable) at any point after vesting and prior to the Option expiry date.

5. Investments designated at fair value through profit or loss

A reconciliation of the opening and closing balances of assets designated at fair value through profit or loss classified as Level 3 is as follows:

	30 September 2020 £'000	31 March 2020 £'000
Fair value of investments brought forward	12,426	18,110
Purchases during the period	975	-
Disposal proceeds during the period	(50)	(1,374)
Capitalised interest on convertible loan	4	-
Realised (losses)/gains on disposals	-	561
Net unrealised change in fair value	1,312	(4,871)
Fair value of investments carried forward	14,667	12,426

The disposal proceeds during the period relate to the transfer of shares from Yooya Media to Yooma Corp.

A reconciliation of the opening and closing balances of assets designated at fair value through profit or loss classified as Level 1 is shown below:

	30 September 2020 £'000	31 March 2020 £'000
Fair value of investments brought forward	946	494
Purchases during the period	196	1,033
Disposal proceeds during the period	(468)	(908)
Realised (losses)/gains on disposals	97	(396)
Net unrealised change in fair value	47	723
Fair value of investments carried forward	818	946

Total value of investments at fair value through profit or loss	15,485	13,372
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There were no transfers between fair value hierarchy levels during the period (31 March 2020: None).

FastForward Innovations Limited

Notes to the Condensed Half-Yearly Financial Statements (continued)

For the period ended 30 September 2020

5. Investments designated at fair value through profit or loss (continued)

During the period, the Company converted SAFE note in Factom to 5,911,330 Series A shares representing a cost of £4,571,000 and a fair value of £Nil as at 30 September 2020.

The valuations used to determine fair values are validated and periodically reviewed by experienced personnel, in most cases this validation and review is undertaken by members of the Board, however professional third-party valuation firms are used for some valuations and the Company also has access to a network of industry experts by virtue of the personal networks of the directors and substantial shareholders (including Messrs Mellon and Abony). The valuations prepared by the Company or received from third parties are in accordance with the International Private Equity and Venture Capital Valuation Guidelines. The valuations, when relevant, are based on a mixture of:

- Market approach (utilising EBITDA or Revenue multiples, industry value benchmarks and available market prices approaches);
- Income approach (utilising Discounted Cash Flow, Replacement Cost and Net Asset approaches);
- Price of a recent transaction when transaction price/cost is considered indicative of fair value; and
- proposed sale price.

6. Segmental Information

In accordance with International Financial Reporting Standard 8: Operating Segments, it is mandatory for the Company to present and disclose segmental information based on the internal reports that are regularly reviewed by the Board in order to assess each segment's performance and to allocate resources to them.

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board as a whole. The board is responsible for the Company's entire portfolio and considers the business to have a single operating segment. Asset allocation decisions are based on a single, integrated investment strategy, and the Company's performance is evaluated on an overall basis.

7. Earnings per Ordinary Share

The profit per Ordinary Share of 0.59p (30 September 2019: 0.77p) is based on the profit for the period of £955,000 (30 September 2019: £1,244,000) and on a weighted average number of 161,500,105 Ordinary Shares in issue during the period (30 September 2019: 161,500,105 Ordinary Shares).

The basic and diluted earnings per Ordinary Share were the same. The average share price of the Ordinary Shares during the period was below the exercise price of the Options (exercise prices of 19.00 pence, 20.00 pence and 25.00 pence). Therefore, as at 30 September 2020 the Options had no dilutive effect.

8. Dividends

The Directors do not propose an interim dividend for the period ended 30 September 2020 (30 September 2019: £Nil).

9. Tax Effects of Other Comprehensive Income

There were no tax effects arising from income disclosed in the Statement of Comprehensive Income (30 September 2019: £Nil).

10. Net Assets per Ordinary Share

Basic and diluted

The basic net assets value per Ordinary Share is based on the net assets attributable to equity shareholders of £15,224,000 (31 March 2020: £14,238,000) and on 161,500,105 Ordinary Shares in issue at the end of the period (31 March 2020: 161,500,105 Ordinary Shares).

FastForward Innovations Limited**Notes to the Condensed Half-Yearly Financial Statements (continued)****For the period ended 30 September 2020****11. Share Capital and Options**

	30 September 2020 £'000	31 March 2020 £'000
<i>Authorised:</i>		
1,910,000,000 Ordinary Shares of 1p	19,100	19,100
100,000,000 Deferred Shares of 0.9p	900	900
	<u>20,000</u>	<u>20,000</u>
<i>Allotted, called up and fully paid:</i>		
161,500,105 Ordinary Shares of 1p	1,615	1,615
70,000,709 Deferred Shares of 0.9p	630	630
	<u>2,245</u>	<u>2,245</u>
<i>Options:</i>		
Share options	2,000,000	14,131,548

Ordinary Shares

There was no issue of shares during the period ended 30 September 2020 (31 March 2020: Nil).

Deferred Shares

In aggregate (not per share), the holders of Deferred Shares shall be entitled to receive up to £1 only as a preferred dividend or distribution. The Deferred Shares have zero economic value. The holders of Deferred Shares, in respect of their holdings of Deferred Shares, shall not have the right to receive notice of any general meeting of the Company, nor the right to attend, speak or vote at any such general meeting. The Company has the right to transfer the Deferred Shares to such persons as it wishes, without the consent of the holders of the Deferred Shares, and to cancel Deferred Shares with the consent of such transferee. No movement in deferred shares has occurred in the period.

Options

During the period 12,131,548 options issued to Mr Abony, the former Chairman of the Company, lapsed. The total Employee Share Option Reserve in relation to Mr Abony of £1,130,000 has been transferred to Other Distributable Reserves through the Statement of Changes in Equity.

Directors' Authority to Allot Shares

The Directors are generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities. As approved at the Company Annual General Meeting on 17 September 2020 the Directors may determine up to a maximum aggregate nominal amount of 100% of the issued share capital during the period until the following Annual General Meeting. The Guernsey Companies Law does not limit the power of Directors to issue shares or impose any pre-emption rights on the issue of new shares.

Shares held in Treasury

As a result of share repurchases in prior years, at period end the Company has a total of 5,413,623 ordinary shares held as Treasury shares (31 March 2020: 5,413,623). No shares were repurchased during the period (31 March 2020: Nil).

FastForward Innovations Limited

Notes to the Condensed Half-Yearly Financial Statements (continued)

For the period ended 30 September 2020

12. Related Parties

Ian Burns

Mr Burns, appointed as Non-Executive Chairman on 15 May 2020, is the legal and beneficial owner of Smoke Rise Holdings Limited ("Smoke"), which held 1,374,024 (31 March 2020: 1,374,024) Ordinary Shares in the Company at 30 September 2020 and at the date of signing this report.

Mr Burns is entitled to an annual salary of £36,000 annual remuneration effective as from 1 January 2020 (previously, £24,000 per annum), payable quarterly in arrears.

Lorne Abony

Mr Abony, Chairman of the Company till 15 May 2020, held 14,843,211 (31 March 2020: 14,843,211) Ordinary Shares in the Company at 30 September 2020 and at the date of signing this report.

As at 30 September 2020, the Company held 1,000,000 (31 March 2020: 1,000,000) non-assessable series-2 preferred stocks in Vemo Education. Inc ("Vemo"), a company related by virtue of common shareholdings with Mr Abony.

Mr Abony holds US\$1m for Series A shares of Juvenescence Limited on the same terms as the Company.

Mr Abony is a Chairman of the Board of Directors of EMMAC. Mr Abony holds 20,833,333 shares in EMMAC, which equates to 7.2% of the shares in issue.

Mr Abony resigned on 15 May 2020 and accepted to defer accrued remuneration owing to him of £250,000 as at date of resignation for a period of 12 months.

During the period 12,131,548 options issued to Mr Abony, the former Chairman of the Company, lapsed.

Ed McDermott

Mr McDermott was a co-founder of, and is an executive director of, EMMAC Life Sciences Limited ("EMMAC"). Mr McDermott owns 11,250,000 (31 March 2020: 11,250,000) shares in EMMAC, which equates to 3.9% of the shares in issue.

Mr McDermott is entitled to an annual remuneration of £92,808. This includes a Director Fee of £80,000 per annum and a reimbursement of £12,808 for the amounts paid or payable as tax to HMRC.

Mr McDermott held 2,000,000 options as at 30 September 2020 (31 March 2020: 2,000,000).

Lance De Jersey

Mr De Jersey, Finance Director of the Company holds 400,000 ordinary shares in the Company, representing 0.25% of the Company's issued share capital.

Mr De Jersey is entitled to an annual salary of £80,000 per annum.

Mr Cairns

Mr Cairns, appointed as Non-Executive Director of the Company on 3 January 2020 is entitled to an annual remuneration of £36,000 per annum.

FastForward Innovations Limited**Notes to the Condensed Half-Yearly Financial Statements (continued)****For the period ended 30 September 2020****12. Related Parties (continued)****30 September 2020**

	<i>Directors' Remuneration</i>	<i>Recognition of share based expense</i>	<i>Total</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Ian Burns	18	-	18
Jim Mellon	-	-	-
Lorne Abony	12	15	27
Ed McDermott	45	16	61
Lance De Jersey	40	-	40
Luke Cairns	18	-	18
	<u>133</u>	<u>31</u>	<u>164</u>

30 September 2019

	<i>Directors' Remuneration</i>	<i>Recognition of share based expense</i>	<i>Total</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Ian Burns	12	-	12
Jim Mellon	12	8	20
Lorne Abony	146	61	207
Ed McDermott	20	16	36
Lance De Jersey	35	-	35
	<u>225</u>	<u>85</u>	<u>310</u>

No pension contributions were paid or were payable on behalf of the Directors.

13. Capital management policy and procedures

The Company's capital structure is derived solely from the issue of Ordinary and Deferred Shares.

The Company does not ordinarily intend to fund any investments through debt or other borrowings but may do so if appropriate. Investments in early stage assets are expected to be mainly in the form of equity, with debt potentially being raised later to fund the development of such assets. Investments in later stage assets are more likely to include an element of debt to equity gearing. The Company may also offer new Ordinary Shares by way of consideration as well as cash, thereby helping to preserve the Company's cash for working capital and as a reserve against unforeseen contingencies including, for example, delays in collecting accounts receivable, unexpected changes in the economic environment and operational problems.

The Board monitors and reviews the structure of the Company's capital on an ad hoc basis. This review includes:

- The need to obtain funds for new investments, as and when they arise.
- The current and future levels of gearing.
- The need to buy back Ordinary Shares for cancellation or to be held in treasury, which takes account of the difference between the net asset value per Ordinary Share and the Ordinary Share price.
- The current and future dividend policy; and
- The current and future return of capital policy.

The Company is not subject to any externally imposed capital requirements.

FastForward Innovations Limited

Notes to the Condensed Half-Yearly Financial Statements (continued)

For the period ended 30 September 2020

14. COVID

During the year and to the date that the Financial Statements were approved, the coronavirus ("COVID") outbreak emerged and has continued to cause extensive disruptions to businesses and economic activities. The company has not experienced a negative impact on its operations or arrangements as a result of COVID-19.

As the pandemic continues the quantum of the effect is difficult to determine and could be material, however the Directors are monitoring the situation and considering the effect it may have on possible future impact on the company and its operations.

The Directors therefore remain confident that the going concern basis remains appropriate.

15. Events after the financial reporting date

On 13 October 2020, the Company placed 23,529,646 new Ordinary Shares of 1p each (the 'Placing Shares') at a price of 8.5p per Placing Share (the "Placing Price") with a number of new investors raising gross proceeds of approximately £2million (together the 'Placing').

In addition, the Company issued 70,588 Ordinary Shares (the "Adviser Shares" at the Placing Price to settle accrued adviser fees. The Placing Price represents a discount of approximately 4% to the Company's most recently published Net Asset Value ('NAV') per share of 8.82p and a 12.8% discount to the closing price of the Company's ordinary shares on 9 October 2020, being the business day prior to completion of the Placing.

As part of the Placing the Company has issued one warrant for every two Placing Shares (the "Placing Warrants"). Shard Capital are sole brokers to the Placing.

On 22 October 2020 Diabetic Boot Company was placed into administration, crystallising the loss on this investment.

On 4 November 2020, it was announced that despite significant efforts by all parties involved, the negotiations regarding the proposed business combination between Andina Acquisition Corp. III and EMMAC have been mutually terminated.

On 12 November 2020, the deferred share reserve of £630,000 was reduced to £Nil following Board approval.

The Company sold 11,500 shares in Portage Biotech Inc. in a number of transactions for a sale proceed of US\$135,650 as at date of approval of the Financial Statements.