



FULL YEAR RESULTS – 8TH MARCH 2023

**For a future
made possible
by science.**

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evolved
strategy



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Summary



01

Overview

Significant progress
and well financed

Investments with impact.

IP Group is a leading investor in breakthrough science and innovation companies with the potential to create a better future for all



Expertise.

Deep sector expertise built over many years



Impact.

Delivering social and environmental benefits, aligned with SDGs



International group.

Network of relationships in key territories



Permanent capital structure.

Advantages over fixed life fund model



Portfolio.

Built on access to leading science and technology



Track record.

3 unicorns created





Overview.

Headline
financial result
reflecting
challenging
macro economic
environment

(£345m).

FY Loss

133pps.

NAV Per Share

Significant
progress in
underlying
business and
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£25m.

FY Profit (Ex ONT)

£700m.

3rd Party AUM

Well financed
and sustainable
approach to
returns

£242m.

Gross Cash

1.26pps.

Total Dividend



02

Delivering evolved strategy

Summary of strategy.

Accelerating the impact of science for a better future.

A future enhanced by the impact of transformative businesses we have identified, backed and grown as long-term partners.



Have an impact on the world that counts.



Develop our unique insight, expertise and access.



Accelerate value creation.



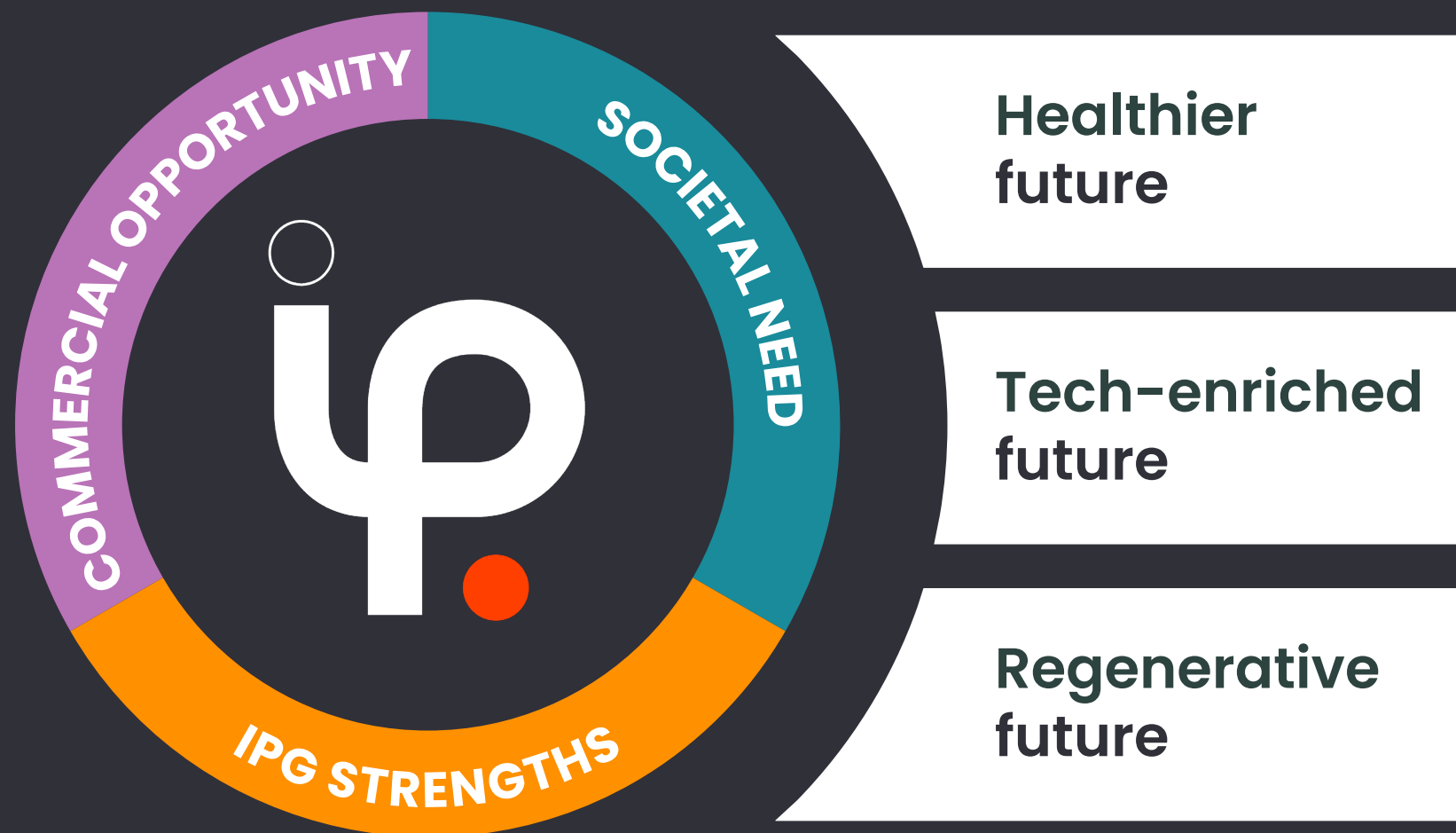
Build a truly distinctive reputation.



Be a home for exceptional talent.

Deliver class-leading internal processes, services and controls.

Investment focus.



Leading value-add backer of impactful early-stage innovation

Target market-beating returns and positive societal impact

Back breakthrough technological innovation

Assess value through technical acumen and sector insight

Be an influential shareholder

Dedicate resources to help companies grow

Proactive portfolio realisations

Invest flexible, long-term capital

Core regions: UK, US, Australia

Healthier future: therapeutics portfolio.

THERAPEUTICS PORTFOLIO	IP GROUP VALUE £m*	COMPANY	PRE-CLINICAL	PHASE 1	PHASE 2	PHASE 3
ONCOLOGY	18.3	artios ¹				
	18.7	Crescendo biologics				
	8.3	STORM THERAPEUTICS				
	21.2	AKAMIS BIO				
	12.3	IKSUDA THERAPEUTICS				
	16.1	microbiotica				
INFLAMMATION	95.6	istesso				
	18.1	mission therapeutics ²				
	15.9	Oxular ³				
	2.5	Kynos Therapeutics				
OTHER	14.7	PULMOCIDE INHALED RESPIRATORY MEDICINE				
	7.8	enterprise THERAPEUTICS				







* Based on valuation of IP Group's stake in company at 31/12/22, including debt where applicable.

¹ Artios announced the initiation of Phase 2 trial in Feb 2023.

² Mission Therapeutics announced the completion of Phase 1 trial in Jan 2023.

³ Oxular announced the acceptance of IND in Jan 2023.

Tech-enriched future: deeptech portfolio.

TECH-ENRICHED FUTURE	IP GROUP VALUE £m	COMPANY	PRE-REVENUE (<£1m)	EARLY REVENUE (£1m – £10m)	OVER £10m REVENUE	OVER £20m REVENUE
APPLIED AI	64.1	FEATURE SPACE				
	5.5	 diffblue AI for Code				
	3.1	 navenio				
	1.5	 MONOLITH				
NEXT-GENERATION NETWORKS	27.7	GARRISON				
	8.5	 ACCELERCOMM SUPERCHARGED WIRELESS				
	0.8	 QUANTUM DICE				
HUMAN MACHINE INTERFACE	37.9	ultraleap				
	2.0	SLAMCORE				
	4.6	AUDIOSCENIC				
FUTURE COMPUTE	3.9	 QUANTUM MOTION				
	3.5	Intrinsic				
	1.3	LUMAI				
OTHER	16.5	SaltPay				

Regenerative future: Kiko Ventures.

KIKO

We are doubling down on the most compelling parts of the business, in line with strategy.

A strong record in cleantech.

Gross historic IRR in excess of 30%

Deeply experienced team.

Combined, the team has spent almost a century in cleantech

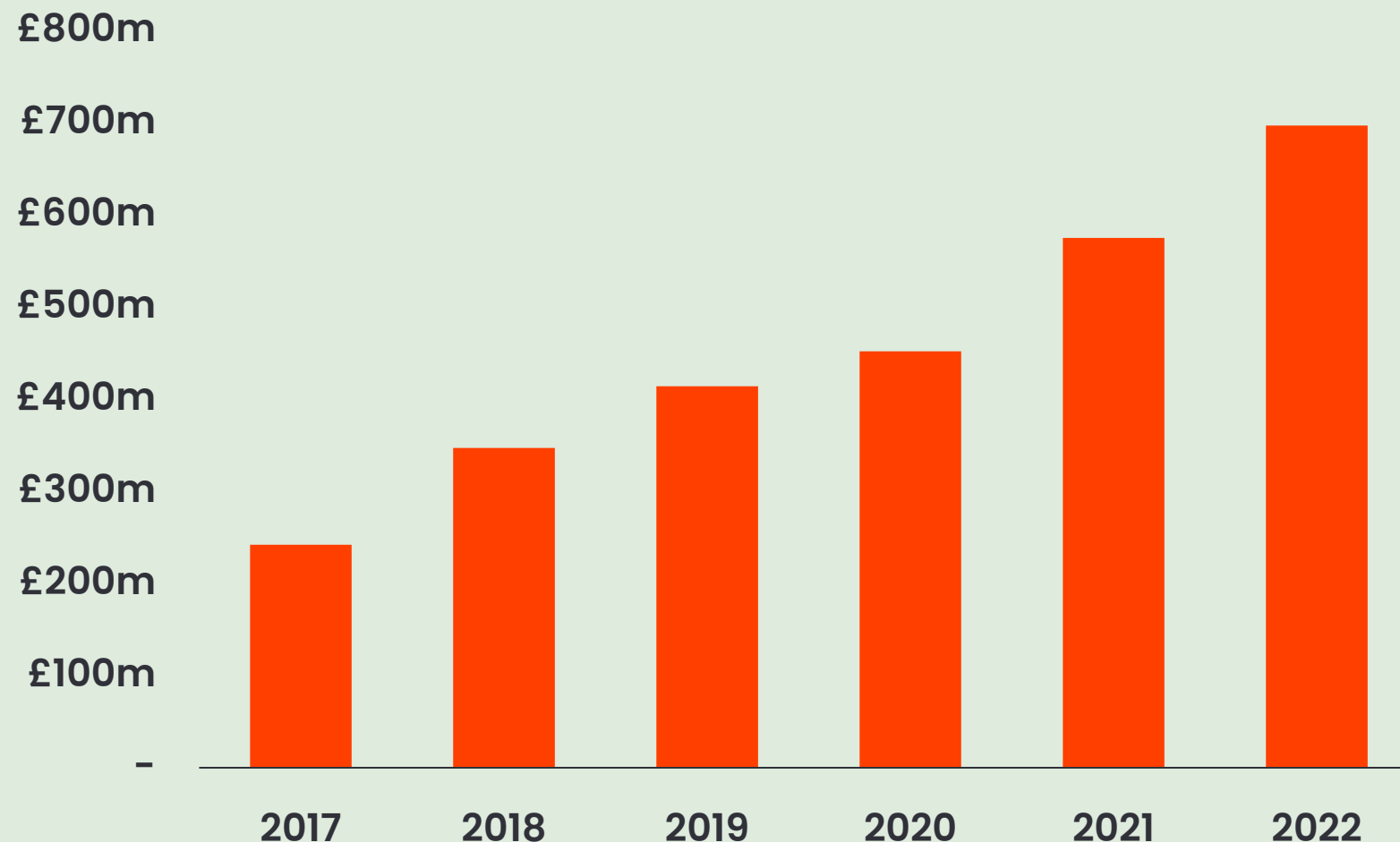
Highly impactful.

Climate change is one of the most pressing issues facing humankind



In 2022 we successfully launched the Kiko platform with a £200m commitment; Oxbotica's funding round was a highlight for the Kiko portfolio.

Growing assets under management.



*AUM includes assets managed by Parkwalk Advisors, IP Capital & the Hostplus 2018 trust. Includes undrawn capital

Parkwalk
Investing in Innovation



Meaningful impact.

Purposeful investment.

**Healthier
future**

**Tech-enriched
future**

**Regenerative
future**

Environmental.

Minimal operational environmental impact

Cleantech platform focused on climate change and energy transition

Data collection in portfolio companies

Social.

Job creation and innovation through portfolio companies

Exceptional culture and talent

Making a difference in our community

Governance.

Ethical investment and practice

Robust governance and decision making frameworks

Policy support for portfolio companies



FTSE4Good



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03

Evidencing progress: priority companies

Strong progress across previously highlighted companies.

Healthier future

istesso



GENOMICS

Tech-enriched future

FEATURE
SPACE

GARRISON

ultraleap

Regenerative future



oxbotica

Hysata

Strong progress across previously highlighted companies.

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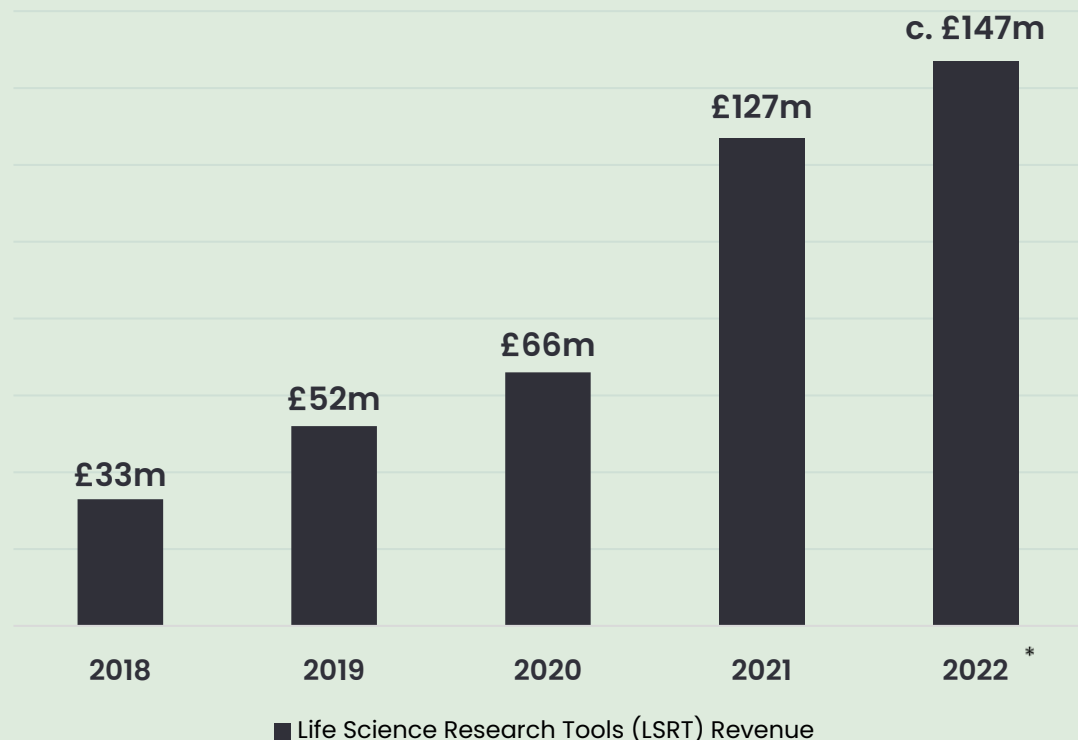
Regenerative future



oxbotica

Hysata

LSRT REVENUE PROGRESSION



*2022 LSRT revenue figures are based on guidance issued by Oxford Nanopore

**at 30 June 2022



Oxford Nanopore remains a core, strategic holding for the Group with significant potential upside as the Company fulfils its growth and profitability ambitions over the coming years. **



CONTINUED GROWTH

- Consistent delivery of robust revenue growth
- Growing, diversified customer base; >7,300 active accounts**



RECENT TECHNICAL UPDATES

- Upgraded flow cells and kits deliver the most comprehensive analysis including all types of genetic variation; raw read accuracy now up to 99.6%
- Early access release of PromethION 2 Solo device
- Epigenetic analysis fully integrated



IP GROUP HOLDING

- £77m invested, £106m realised incl. £84m at IPO (20% of holding)
- 10% current shareholding
- Leveraging 15+ year experience and relationship



istesso

Reprogramming metabolism to treat chronic disease.

- Commenced **Phase 2b** trial for rheumatoid arthritis, a \$20bn market
- **FDA fast-track and orphan drug designation** for the treatment of idiopathic pulmonary fibrosis (IPF), a condition of high unmet need
- **Phase 2b RA results** expected 1H24

£95.6m.

IPG Value

56.4%.

IPG %



first light

The world's leading inertial confinement start-up.

- World **first projectile fusion result** independently validated by UKAEA. One of the lowest cost technologies to reach fusion
- National Ignition Facility (NIF) **achieves 'gain'** using the same underlying physics
- Partnership with the **Canadian Nuclear Laboratories (CNL)** to develop pilot plant
- Now planning one of the largest UK cleantech funding rounds for their **Series D**



A great scientific achievement. ••

Sir Patrick Vallance

UK Government Chief Scientific Advisor

£114.5m.

IPG Value

27.5%.

IPG %

ip group
visionary ventures



c.70%
of 2030 off-road
vehicles sales expected
to be autonomous*

Image source: Applied EV driven by Oxbotica

*Source: McKinsey Analysis

World-leading universal autonomous software.

- Addressing multiple **significant** global markets
- Proven, platform, **software-only** business model
- Committed **blue chip partners** include: BP, Ocado, ZF
- **Well capitalised:** \$140m Series C raised in Dec 2022

£65.9m.
IPG Value

12.1%.
IPG %



●●
**The Vertiia prototype
flew better than we
expected. ●●**

Andrew Moore
AMSL Aero CEO and Vertiia inventor

The most efficient long range eVTOL.

- Vertiia has successfully completed its maiden test flight, in strict accordance with Civil Aviation Safety Authority regulations
- First ever flight by an Australian-designed and built eVTOL – the new generation of aircraft that take off and land like a helicopter but fly like a plane
- Zero carbon emissions, room for 4 passengers and a pilot at a cruising speed of 300kph
- With hydrogen fuel option, will be able to fly up to 1,000km, three times the range of any eVTOL

£8.1m.
IPG Value

35.2%.
IPG %

ip group
visionary ventures



AMSL Aero

Featured on 7News



04

Financial results

Well financed and
sustainable returns

Summary financials.

Gross Cash.

£242m

NAV.

133p per share

£1,376m

Loss in Period.

£25m profit excluding ONT

(£345m)

Total Dividend.

1.26pps



A strong financial position, with £242m of gross cash, £60m of undrawn debt and a further £229m of listed securities giving total potential liquidity of over £0.5bn. **

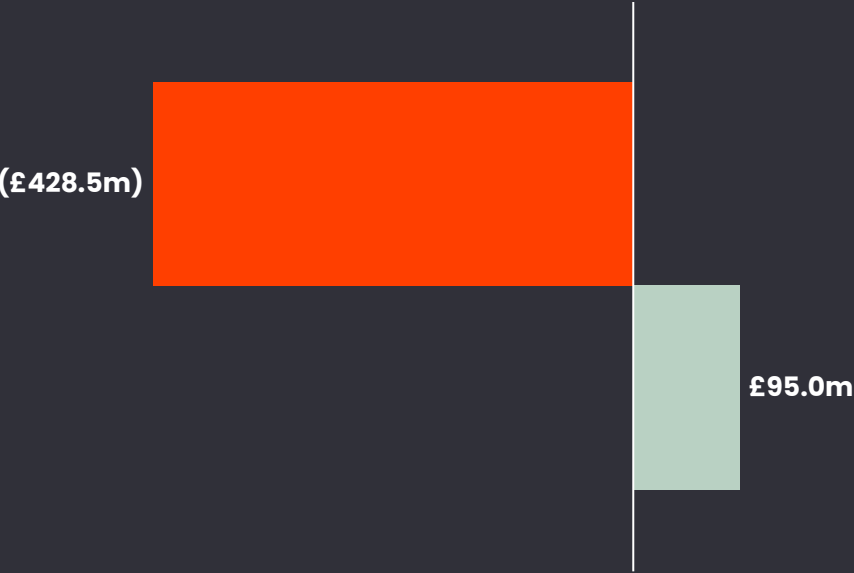
David Baynes
CFO



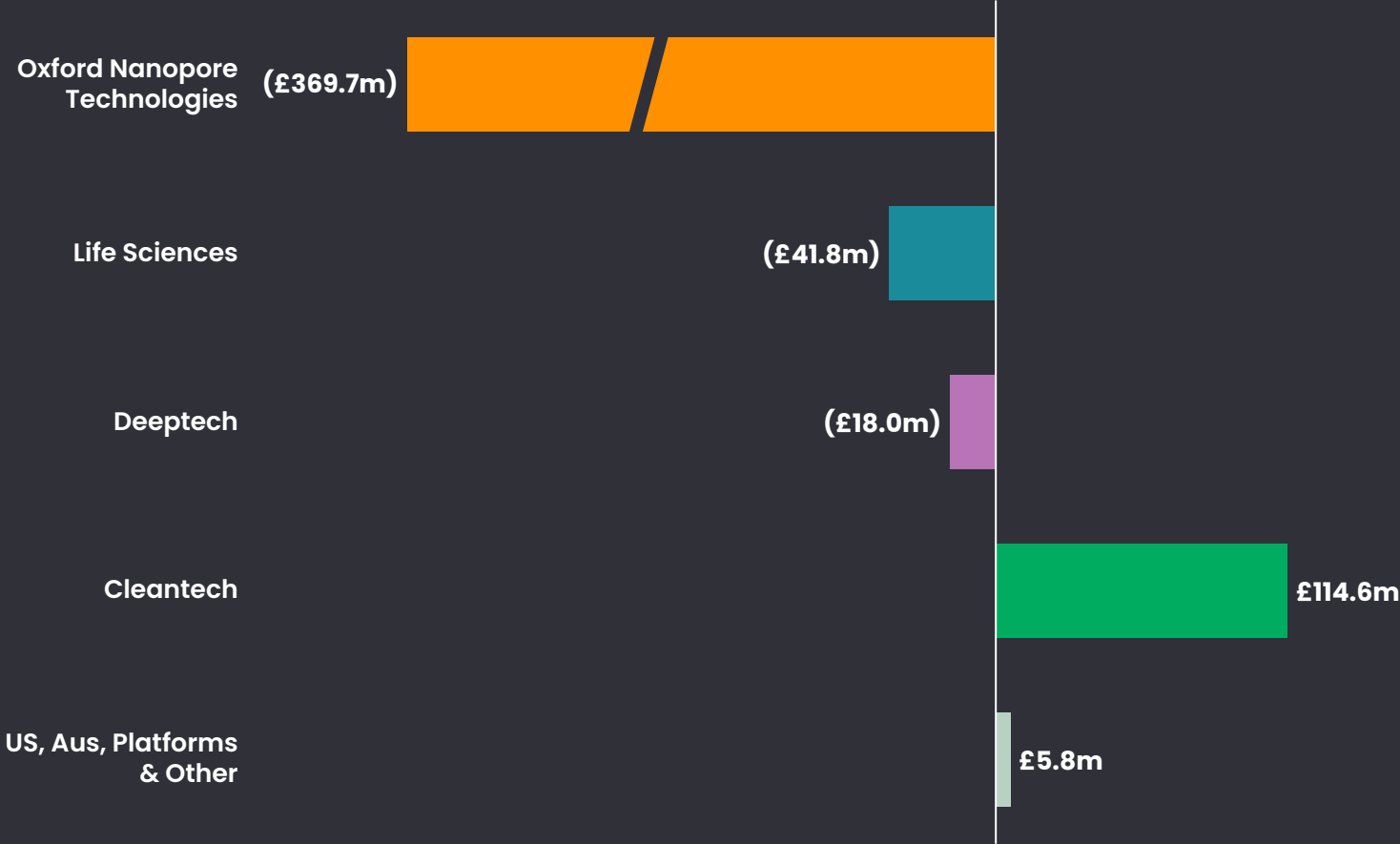
Portfolio performance summary.

Quoted/private fair value movement split
(excluding FX):

Quoted
Unquoted

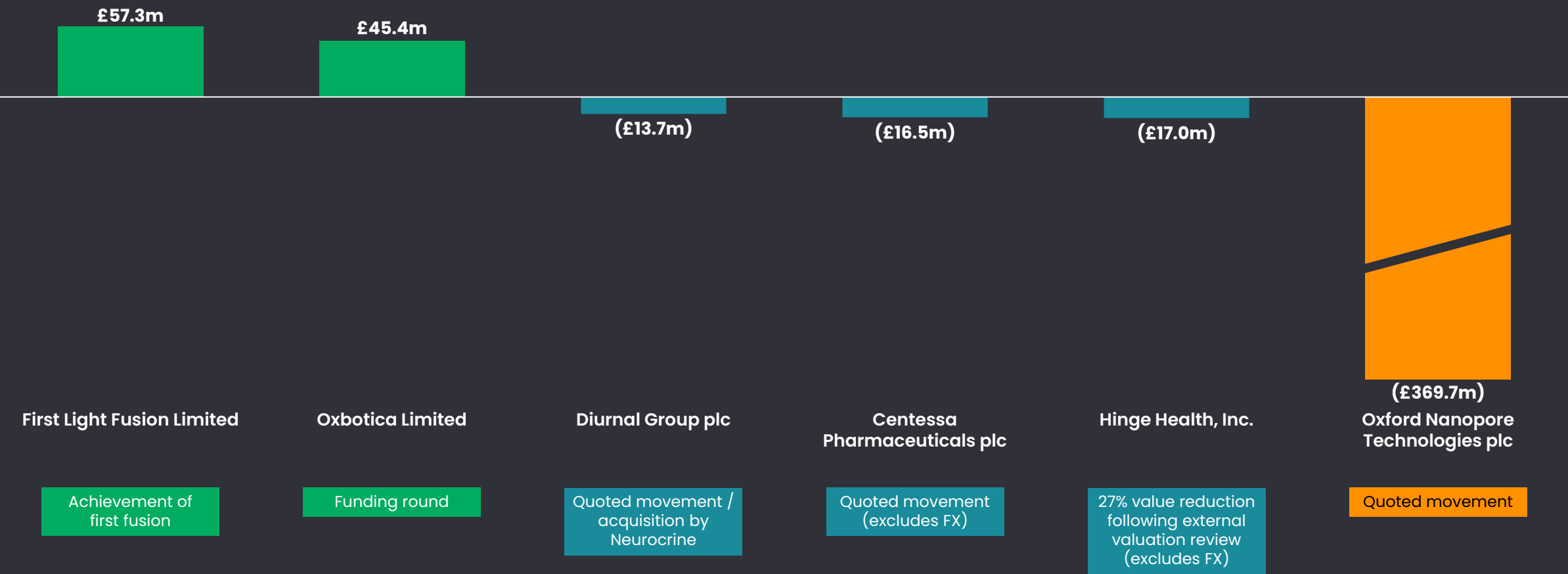


Net portfolio loss by sector (£309.1m):



Portfolio performance summary.

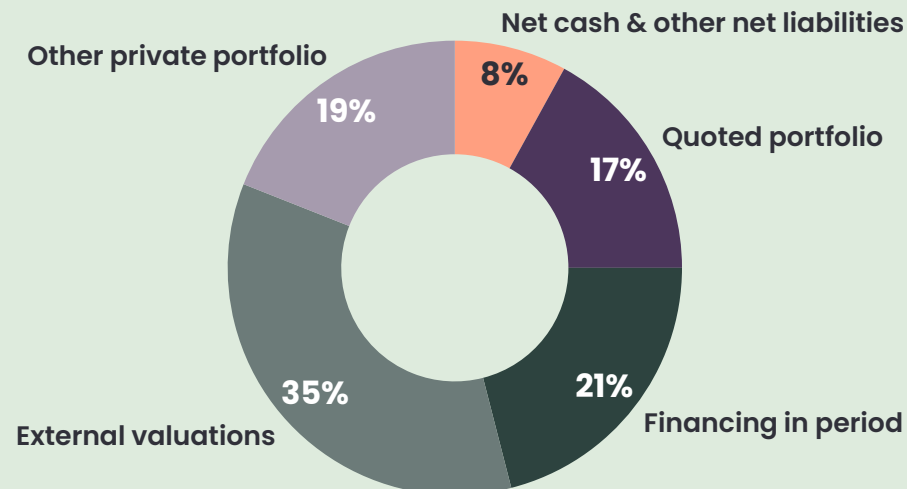
Most significant contributors:



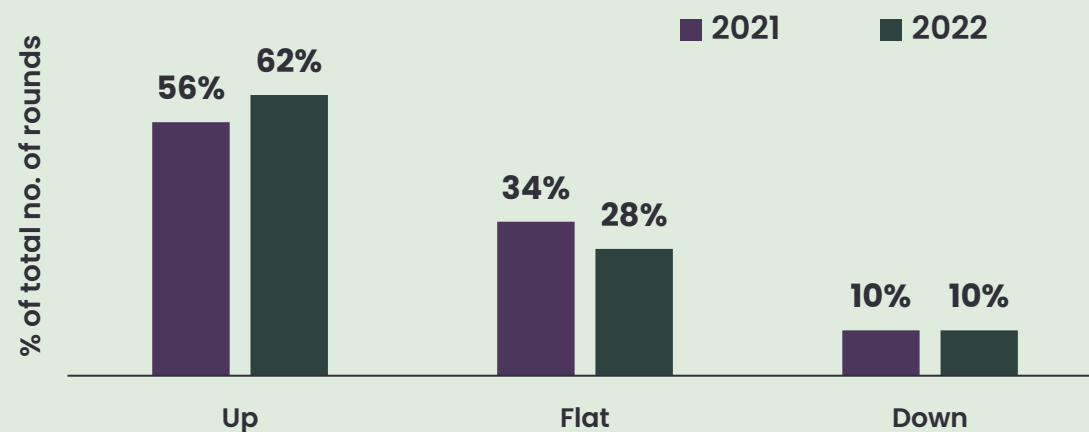
Portfolio valuation approach.

- Reduced the valuation of later stage holdings where appropriate
- 90% of financing rounds in our portfolio completed at flat or higher valuations in the year
- Independent external valuations for ten of our largest private companies
- Where we have commissioned external valuations, in all cases we have taken the mid-point or below of the valuation range
- Valuations deep-dive event scheduled for March 23rd

IP Group NAV valuation approach:

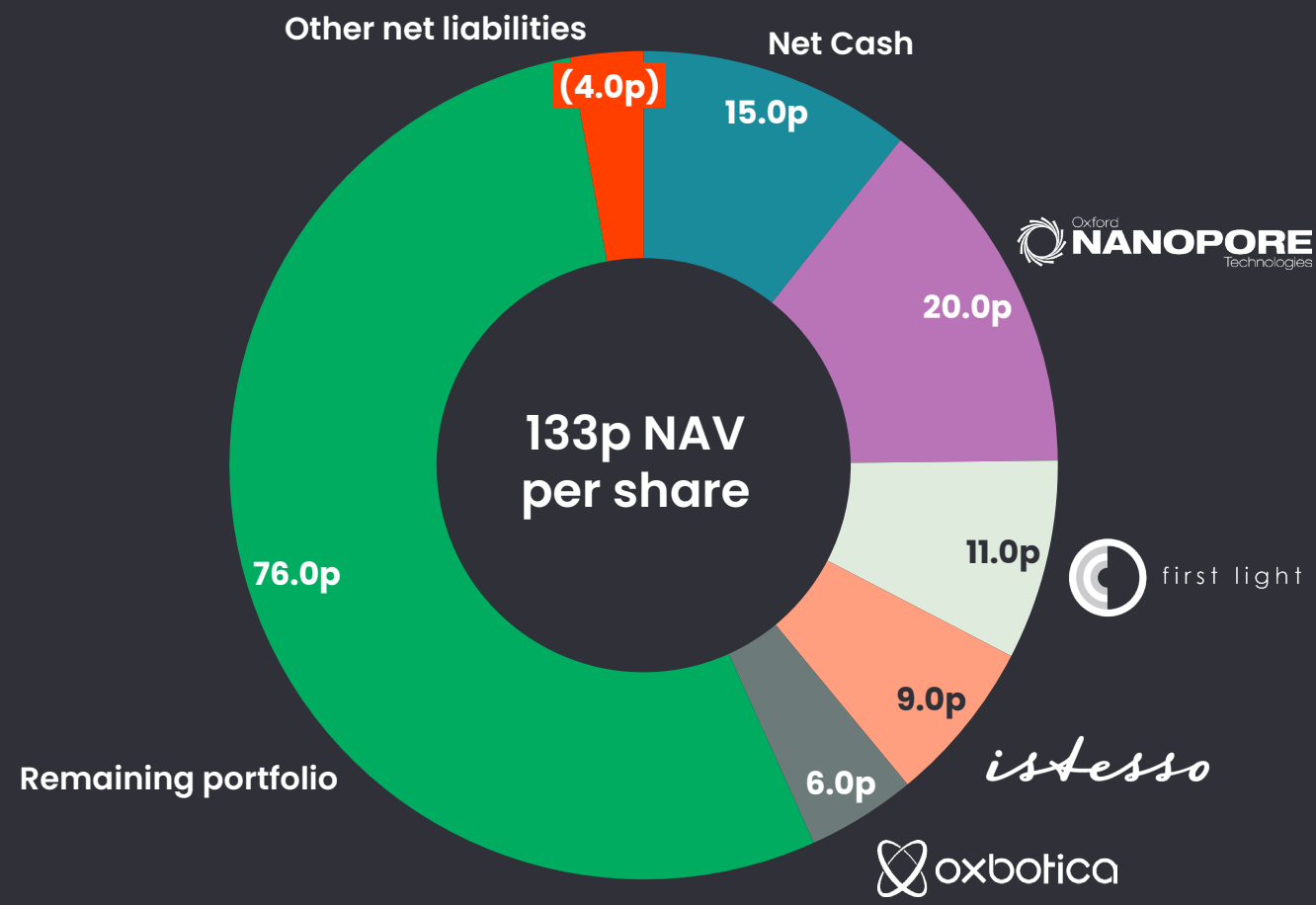
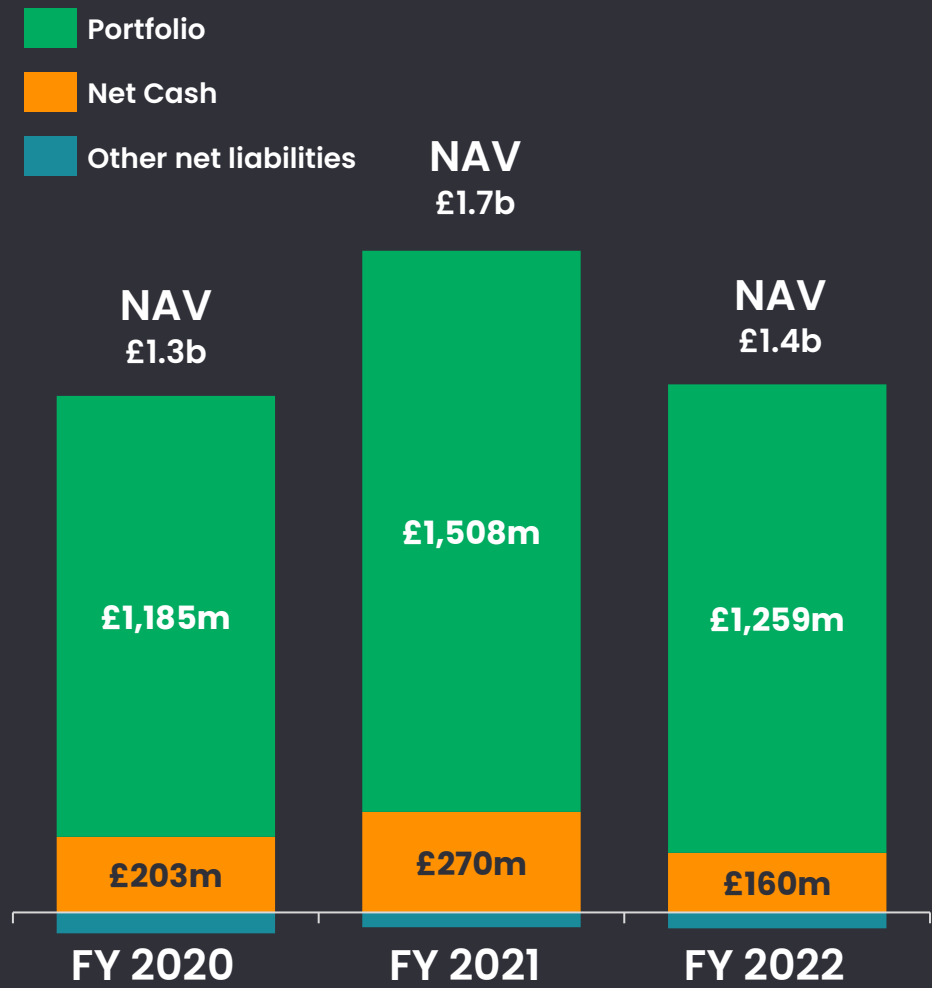


Valuation movements on private funding transactions:



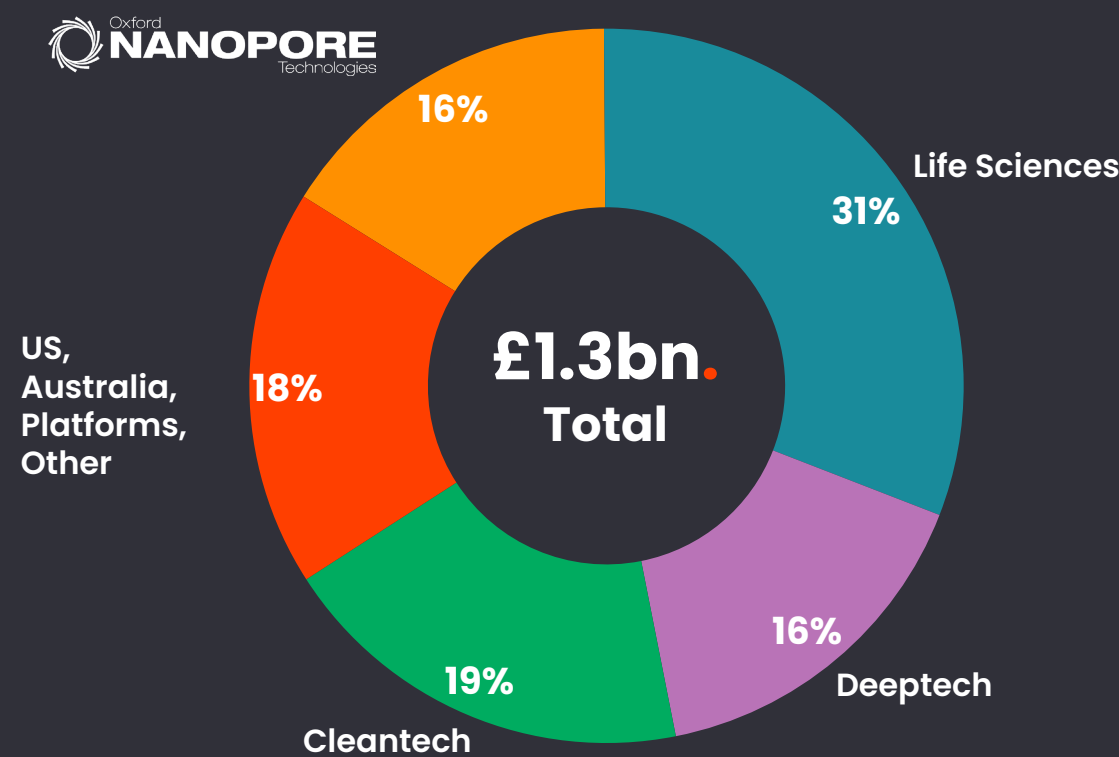
NB includes subsequent closes of earlier funding rounds where relevant

Results: Balance sheet – net assets.

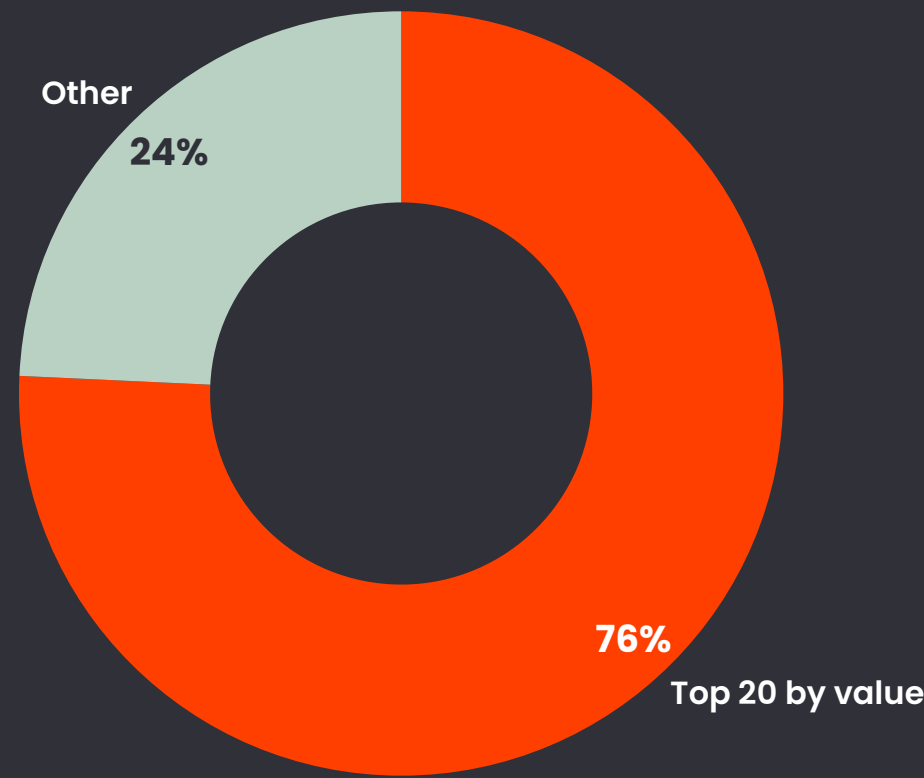


Total portfolio composition and concentration.

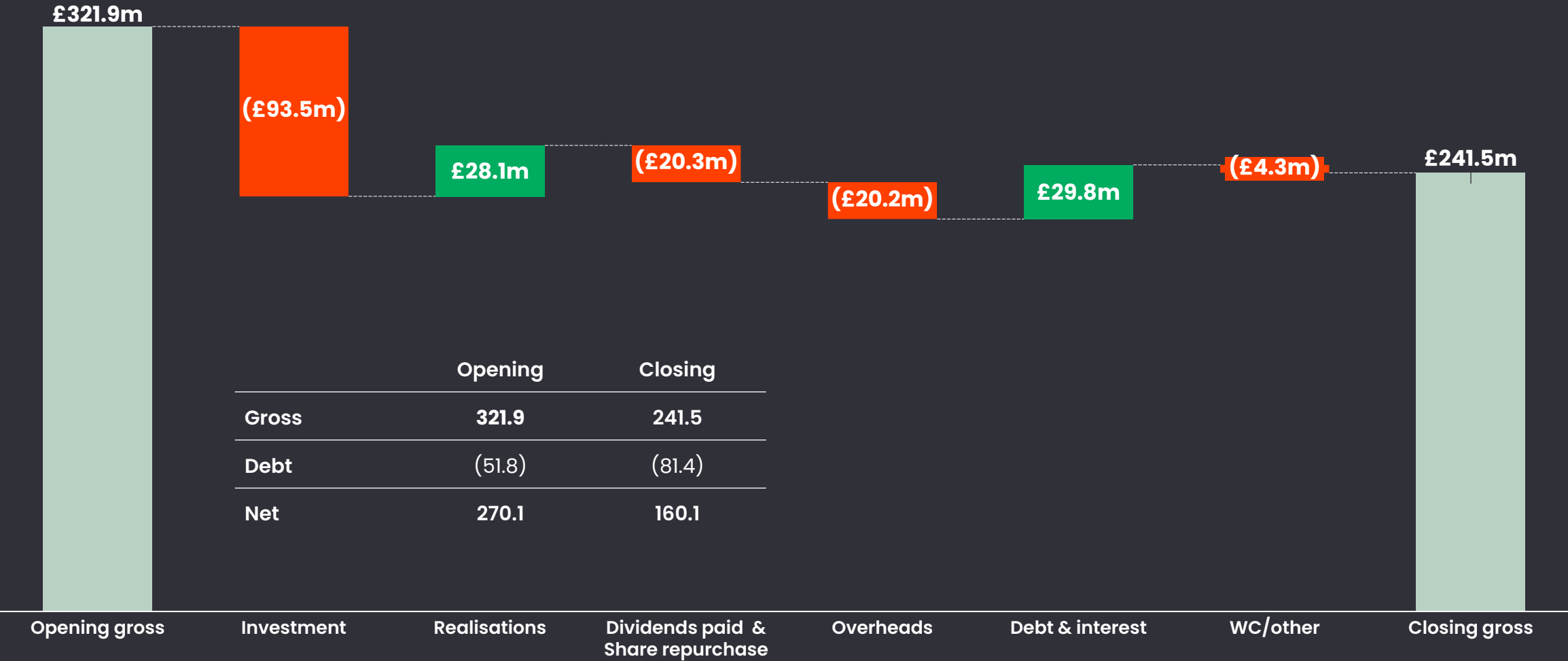
Portfolio by sector:



Portfolio concentration:



Results: Cash flows.



Debt.



New private debt
placing totalling

£120m
at 5.25%
fixed interest



Partial repayment
of EIB Debt adds

£105m
net headroom



Provided by UK
institutional
investors including
Phoenix Group to
support

**sustainable
investments**



Drawn down in
two tranches:

1. **£60m 2022**
2. **£60m 2023**



Repayment over
three tranches:

1. **£40m 2027**
2. **£40m 2028**
3. **£40m 2029**



05

Summary

For a future made
possible by science



Summary.

Headline
financial result
reflecting
challenging
macro economic
environment

(£345m).

FY Loss

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NAV Per Share

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underlying
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Track record.

3 unicorns created



2023 portfolio milestones.



istesso

GENOMICS

Life Sciences

Clinical trial progress
and revenue growth



FEATURE
SPACE

SaltPay

Technology

Revenue growth



first light



Hysata

Cleantech

Technical progress,
significant fundraisings
and new pipeline

Q&A

Upcoming events.

*FY results	March
*Valuation deep-dive	March
IP Group flagship science event	May
*AGM and investor update	June
*Parkwalk meet the portfolio event	June
*H1 results	August
*IP Group 'deeptech' conference (Asia)	September
Kiko/McKinsey event	TBC
*IP Group deeptech event	TBC
*IP Group cleantech event	TBC
*IP Group life sciences event	TBC

*Available to all shareholders





06

Appendices

1 | Board.



Sir Douglas Flint

Non-executive Chairman

Previously Group Chairman of HSBC, spent 15 years as HSBC's Group Finance Director, joining from KPMG where he was a partner.



Greg Smith

Chief Executive Officer

Decade as Group CFO driving strategy, scale and geographic expansion. Deep experience in investment appraisal, capital and resource allocation. Previously KPMG and \$3bn fund of hedge funds.



David Baynes

Chief Financial and Operating Officer Finance and venture background, long track record of working successfully with the Boards of investee companies Co-founder Fusion IP plc.; bought by IP Group.



Dr Elaine Sullivan

Non-executive Director

27 years' international pharmaceutical industry experience including Eli Lilly and AstraZeneca.



Heejae Chae

Non-executive Director

Experienced public company director. Former CEO of AIM-listed Scapa Group plc, a global supplier of products for healthcare and industrial markets.



Dr Caroline Brown

Non-executive Director

Background in corporate finance, advising global corporations and governments. Experience in managing early stage companies in energy and tech sectors.



Aedhmar Hynes

Non-executive Director

Background in communications advising brands through digital transformation and technology disruption. Ranked among the 'PR Week' 50 most powerful communications professionals in the world.



Anita Kidgell

Non-executive Director

25 years of pharmaceutical experience. Head of Corporate Strategy at GSK leading strategic initiatives in China, ESG, geopolitics, integrations and demergers.



Angela Leach

Company Secretary and Group Legal Counsel

Background in corporate, commercial and IP law. Previously CMS Cameron McKenna and Memery Crystal.

2 | Executive Committee.



Greg Smith

Chief Executive Officer

See bio on previous page.



David Baynes

Chief Financial and Operating Officer

See bio on previous page.



Angela Leach

Company Secretary and
Group Legal Counsel

See bio on previous page.



Dr Mark Reilly

Managing Partner, Technology

Background in software, web, optics, and electronics. Previously Remarkable Innovation, a technical due diligence company with a Fortune 500 and national government clients.



Dr Sam Williams

Managing Partner, Life Sciences

20 years' experience in biotech, both as equity analyst and entrepreneur.

Co-founder: Istesso

Board member: Pulmocide Ltd, Diurnal Group plc, Pioxus Ltd and Microbiotica Limited.



Dr Lisa Patel

Partner, Life Sciences

Over 20 years' in Pharma, biotech, and drug discovery/development. Previously GSK.

Co-founder: Istesso



Liz Vaughan-Adams

Director of Communications

Background in crisis management, M&A, IPOs, fund raisings, media relations, CSR and digital strategies.



Moray Wright

CEO Parkwalk Advisors

Background in corporate, commercial and IP law.

Previously: Hoare Govett, JP Morgan, Lazard and Mirabaud.



Chris Glasson

Group Finance Director

Chartered accountant with 15 years+ experience in finance

Previously: Deloitte, Tesco, The Carphone Warehouse



Anthony York

Group People Director

Proven capability of developing and leading high-performing teams. Specialising in development of both HR and Reward strategies that directly support commercial growth objectives.



Joyce Xie

Managing Director, Global Capital

International career in investment management and investment banking.

Previously: HSBC investment banking, portfolio management.

3 | Shareholder Register (Above 2% Holders).

Shareholder	% holding
Railways Pension Scheme	15.7%
BlackRock	5.1%
Liontrust Sustainable Investments	4.8%
Baillie Gifford	4.5%
Vanguard	4.4%
Schroder Investment Management	3.8%
Legal & General Investment Management	3.1%
Imperial College	2.9%
Lansdowne Partners	2.6%
Border to Coast	2.3%
Telstra Super	2.3%
Invesco	2.3%
Lombard Odier	2.2%
Total	c. 56%

*Source: RD:IR database and TR1 filings, correct as at 28 Feb 2023

4 | Subsector focus and example holdings.

Healthier future

Understanding disease

GENOMICS

Reprogramming cells

istesso

Reconditioning tissue

 AKAMIS
BIO

Redirecting behaviour to reduce risk

ieso

Tech-enriched future

Applied AI

FEATURE
SPACE

Next generation networks

 ACCELERCOMM
SUPERCHARGED WIRELESS

Human-machine interface

ultraleap 

Future compute

 QUANTUM
MOTION

Regenerative future

Mobility and transport

 oxbotica

Clean power generation

 first light

Heating and cooling

mixergy

Carbon free fuel

 Hysata

5 | Hysata.

Commercial

- Strong commercial traction with a Multi-GW sales pipeline from global Bluechip companies
- High system efficiency of 41.5kWh/kg seeking to redefine the economics of Green H2
- Raised A\$42.5M Series A in July 2022

Team

Build out a world class team incl talent from Apple, Tesla, Tritium, McKinsey, Bain.

Technology

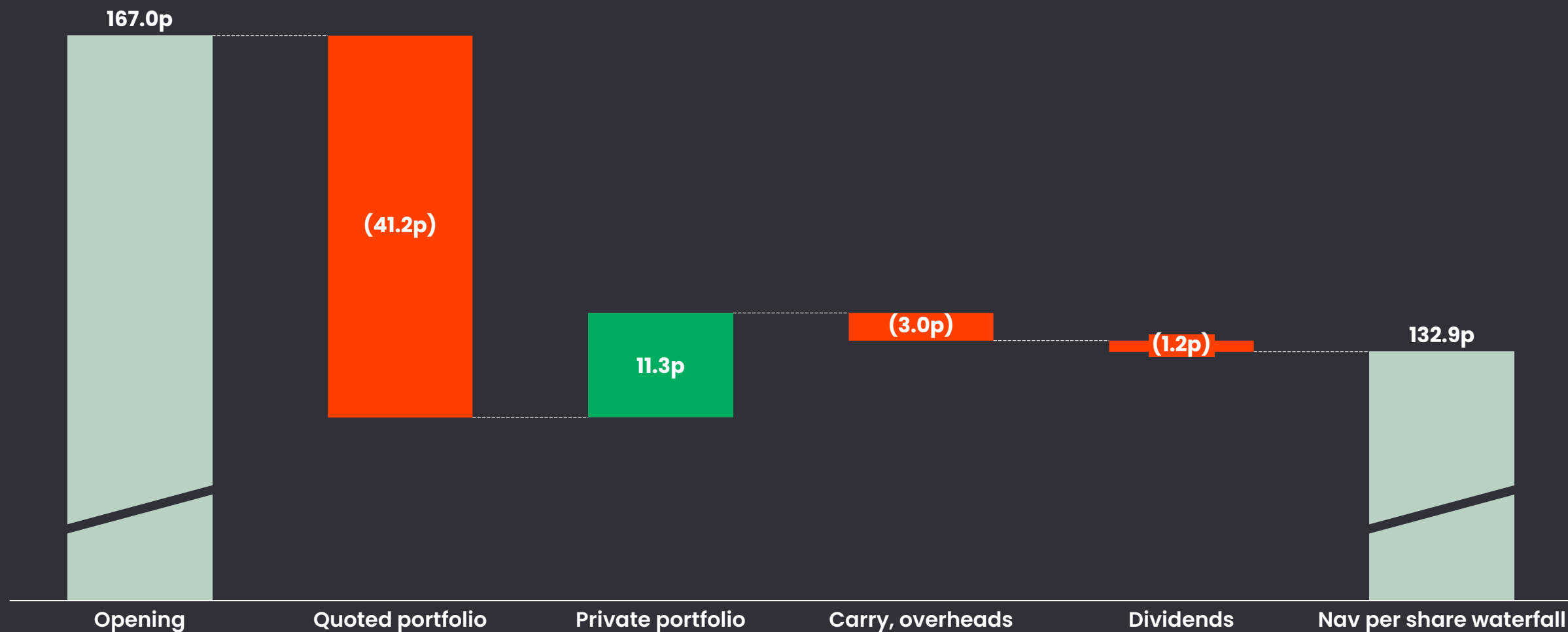
- Performance of cell validated in Nature Comms publication in March 2022
- Stack demonstration on track for H1 2023
- Partnerships with key global leaders on manufacturing and supply chain
- Foundational IP

Facility

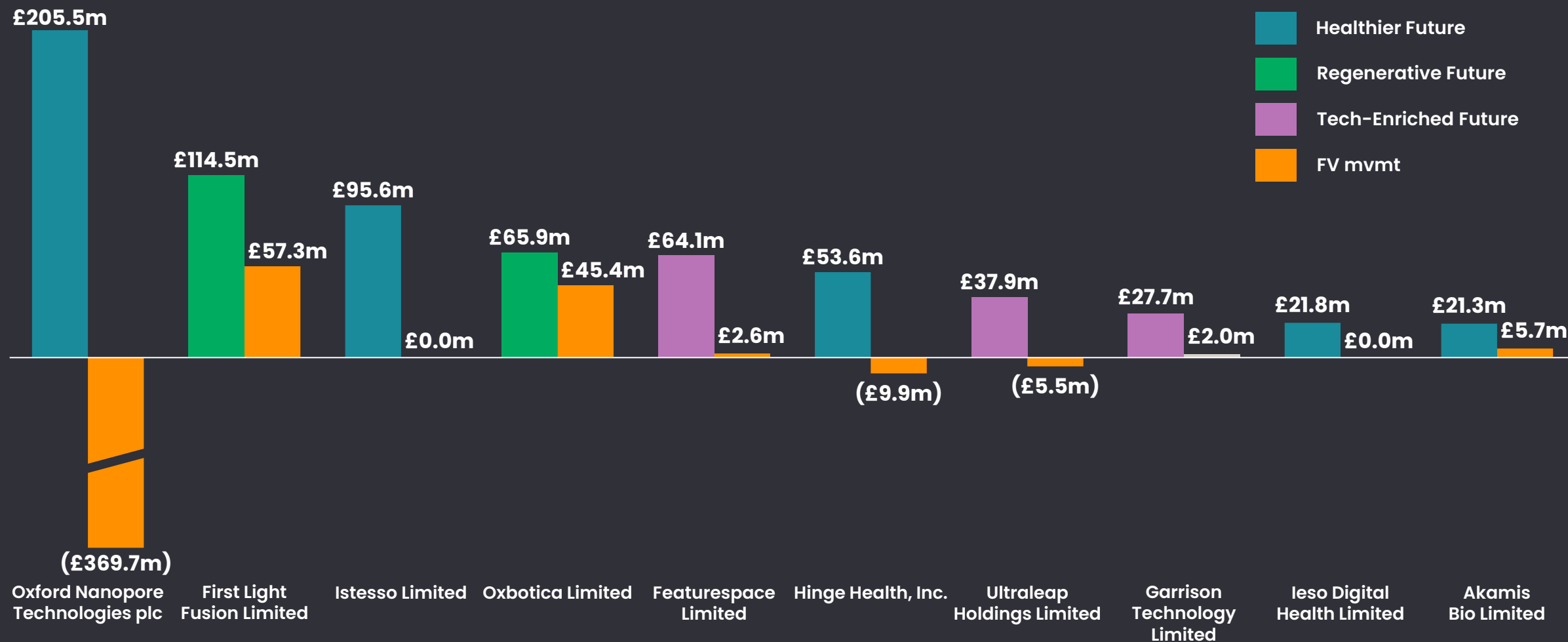
- Iconic water front building
- 8,000m² under roof - Gives company room to grow from pilot to full scale manufacture



6 | NAV per share waterfall.

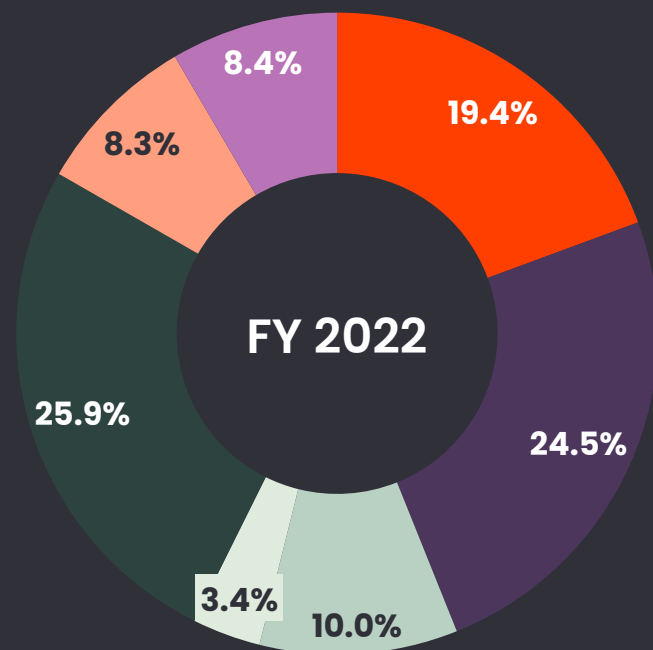


7 | Top 10 holdings and fair value movement 2022.

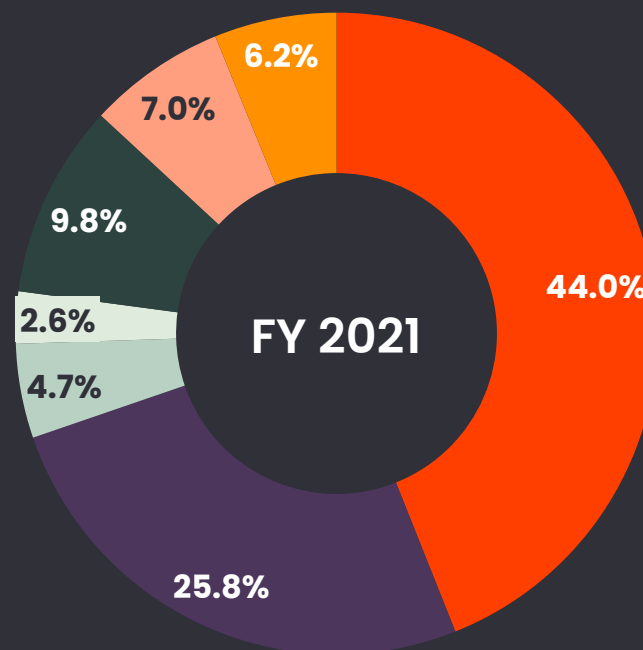


Fair value movements include both realised and unrealised movements

8 | Portfolio valuation approach.



- Quoted
- Recent funding < 12 months
- Recent funding > 12 months
- Future market/commercial events
- Adjusted recent financing price based on past performance

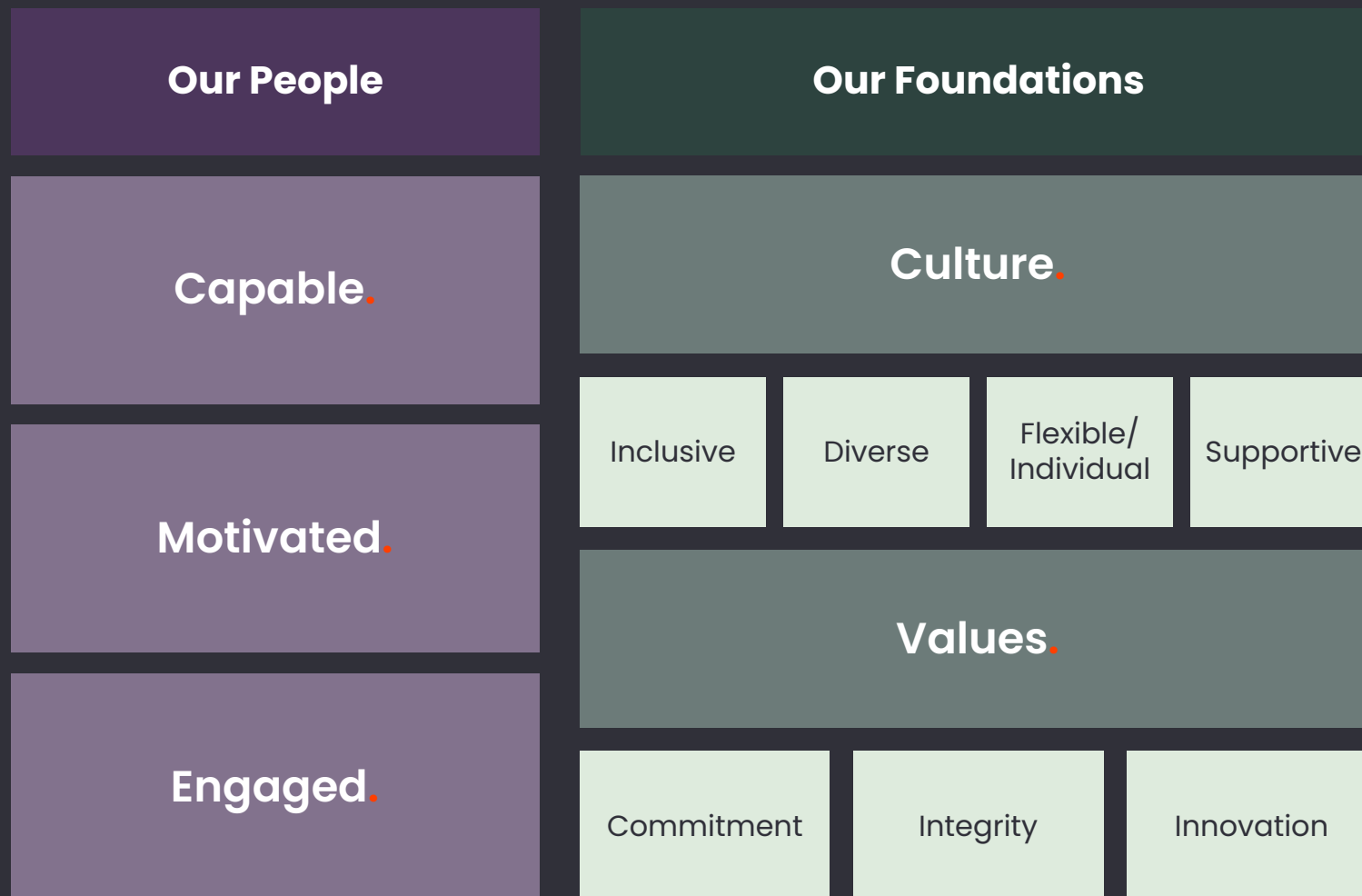


- DCF / Revenue multiple
- Statement from LPs

The Group seeks to use observable market data as the primary basis for determining asset fair values where possible (quoted bid price, recent financing rounds).

The Group engages third party valuation specialists to provide valuation support where appropriate.

9 | A home for exceptional talent.



● ●

Fulfilling our mission is
entirely dependent upon
the quality of our people.

● ●



Visionary ventures for a future made possible by science.

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