

**2024 FULL YEAR RESULTS**

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

# Disclaimer.

The communication of this presentation may be restricted by law; it is not intended for distribution to, or use by any person in any jurisdiction where such distribution or use would be unlawful. Any person into whose possession any part of this presentation comes is required by IP Group plc. (the "Company") to inform himself/herself about and to observe any applicable restrictions in his/her respective jurisdiction.

This presentation is for information purposes only and does not constitute an offer of, or a solicitation to purchase or subscribe for, any securities in which such offer or solicitation is unlawful or to any person to whom it is unlawful to make such offer or solicitation. This presentation or any part of it or the fact of its distribution shall not form the basis of, or be relied on in connection with, any contract commitment or investment decision in relation thereto nor does it constitute a recommendation regarding the securities of the Company. No person must construe the information contained in this presentation as legal, business, tax or investment advice. Investors and prospective investors in the securities of the Company are required to make their own independent investigation and appraisal of the business and financial condition of the Company and the nature of the securities, and consult his/her own independent counsel, business advisor, tax advisor, investment advisor or any other authorised advisors as to the legal, business, tax, investment or any other matters pertaining to the Company and the securities of the Company.

The statements contained in this presentation are made as at the date of this presentation. The distribution of this presentation shall under no circumstances imply that there shall not be a change in the Company's affairs since the date of this presentation or that the information contained in this presentation is correct as of any date subsequent to the date of this presentation.

The Company or any member, employee, counsel, officer, director, representative, agent or affiliate of the Company does not have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date of this presentation. To the extent permitted by applicable law, no representation or warranty, express or implied, is made by the Company or any member, employee, counsel, officer, director, representative, agent or affiliate of the Company as to the accuracy or completeness of any information contained in this presentation. No information contained in this presentation is, or shall be relied upon by any person as to its accuracy or completeness or as a promise or representation by the Company.

The Company expressly disclaims any and all liability that may be based on any information contained in this presentation and any errors or omissions herein. No person is authorised to give any information not contained in this presentation and any information not contained in this presentation must not be relied upon as having been authorised by or on behalf of the Company.

Nothing contained in this presentation shall be deemed to be a profit forecast. This presentation may contain certain forward-looking statements, beliefs or opinions with respect of the financial condition and business operations of the Company as well as certain plans and objectives of the Company. By their nature, forward-looking statements involve risk and uncertainty, because they depend on circumstances and events that may or may not occur in the future. Past performance of the Company cannot be relied on as a guide to future performance, and any actual results and developments may differ materially from those expressed in or implied by such forward-looking statements. The Company can give no assurance that such expectations will prove to have been correct and the Company therefore cautions any person not to place undue reliance on these forward-looking statements which speak only as at the date of this presentation.





# Contents.

- 01 Full year overview
- 02 Portfolio progress & future value opportunity
- 03 Financial results
- 04 Summary & Q&A



01

# Full year overview



# Full year overview.



**OUTPERFORMED  
ON EXITS.**

£183m of profitable exits,  
providing financial strength.

Outperforming  
market trend.



**ACCELERATED  
BUYBACKS.**

£80m active buyback  
programme.

Retired >10% of share  
capital to date.



**NAV PER SHARE  
DECLINED.**

15% reduction in  
NAV per share.

Proactive change to  
strategy and team.



**SIGNIFICANT  
OPPORTUNITY.**

Strong portfolio upside  
potential.

Sizeable private capital  
opportunity.

# Featurespace: Our largest exit to date.

FEATURE  
SPACE

Following the sale of Featurespace to Visa, IP Group received:

**£134m.**

**Total proceeds**

**£51m.**

**Uplift in NAV since  
31 Dec 2023**

**6x.**

**Return**

## The IP Group and Featurespace Journey



**2012**

The Group is Featurespace's first institutional investor.



**2012 – 2024**

Total of £22.9m invested over seven financing rounds.



**2024**

Featurespace acquired by Visa, with IP Group as the largest shareholder.



# Outperformed on exits.



GARRISON



FEATURE  
SPACE



ABLIVA



JULY

AUGUST

OCTOBER

DECEMBER

2025

£9.3m

£29.9m

£9.2m

£119m

£15m

£8.8m

£5.1m

£7.2m

Partial exit

Exit

Exit

Exit

Portfolio  
secondary  
sale

£2.9m cash in  
year,  
£2.9m received in  
Jan 2025

Sale agreed  
2024

Cash received in  
Mar 2025

Sale agreed  
2024

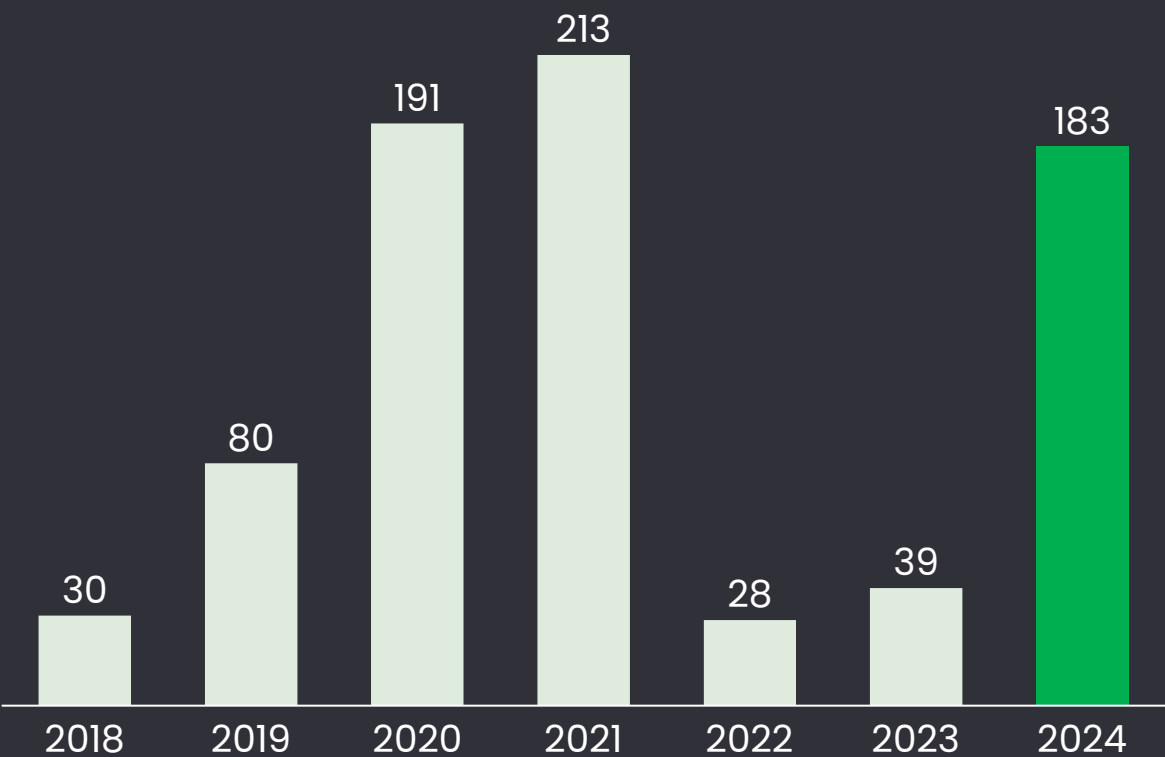
Cash received in  
Feb 2025

Further sale  
commenced  
2024

£1.3m cash in  
December,  
£5.9m in Jan 2025

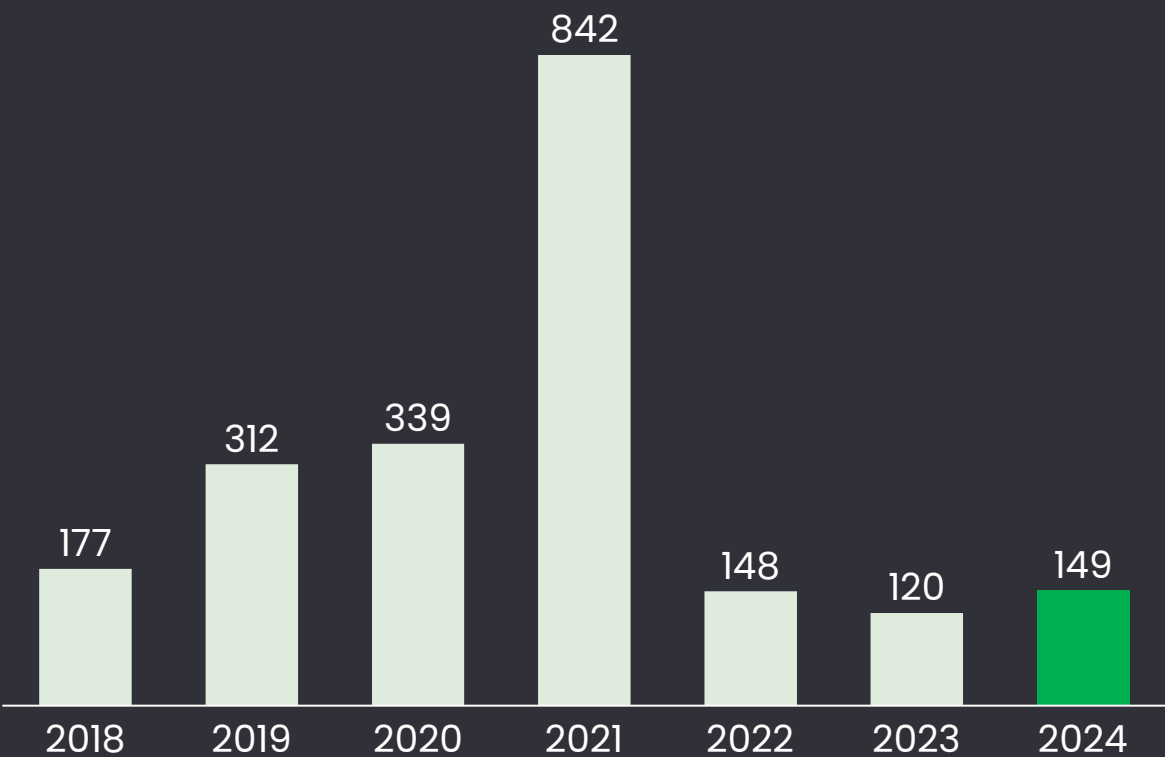
# Outperforming market trend on exits.

Delivered profitable exits above carrying values:



IP Group exits (£m)

Against a relatively weak VC exit market:



Pitchbook NVCA Venture Monitor Q4 2024 US VC exit value (\$bn)



# Delivering on commitment to shareholder returns.



Committed to regular **cash returns** from exits

Intend to return **50% of exits** in FY25



Cash returns in the form of **share buybacks** when the share price discount exceeds 20%



**£30m buyback completed** in FY24

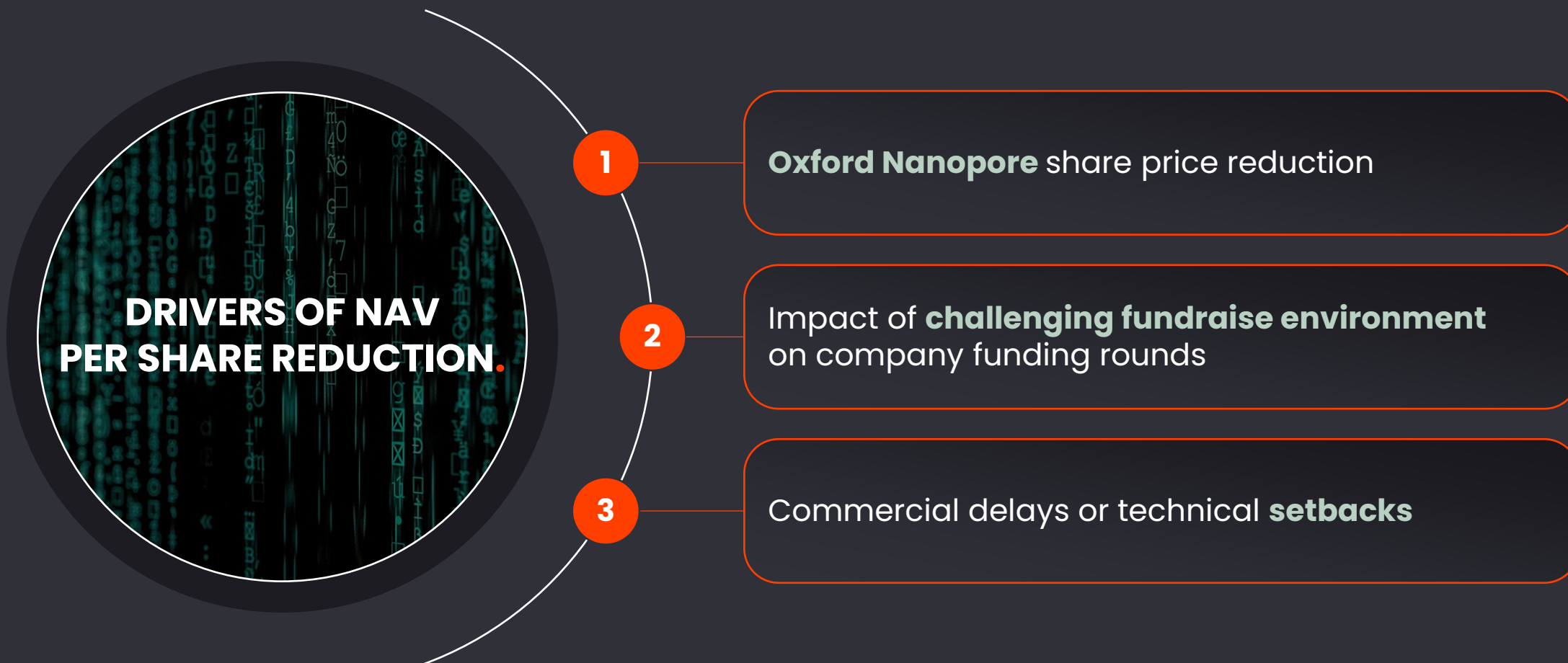
Additional **£50m** underway inc. £10m announced March '25



**£110m+.**

Cash returned to shareholders since 2021

# Reduction in NAV per share.







# Repairing damage caused by debilitating chronic diseases.

**Istesso has a pipeline of novel drugs for chronic diseases that repair, rebuild and restore damaged tissue**

**Phase 2b study results in rheumatoid arthritis (RA) showed that lead drug, Ieramistat:**



Significantly reduced or stopped the progression of bone erosions, a major driver of disability and increased mortality in people living with RA



Statistically significant benefits were also seen in reduced disability and fatigue

Although the study did not meet the primary endpoint of improvements in ACR20, the results support further evaluation of the potential to promote tissue repair in RA, and other chronic conditions

Istesso is sufficiently funded to conduct additional studies

Note: As of 31 December 2024  
% holding on an undiluted basis.

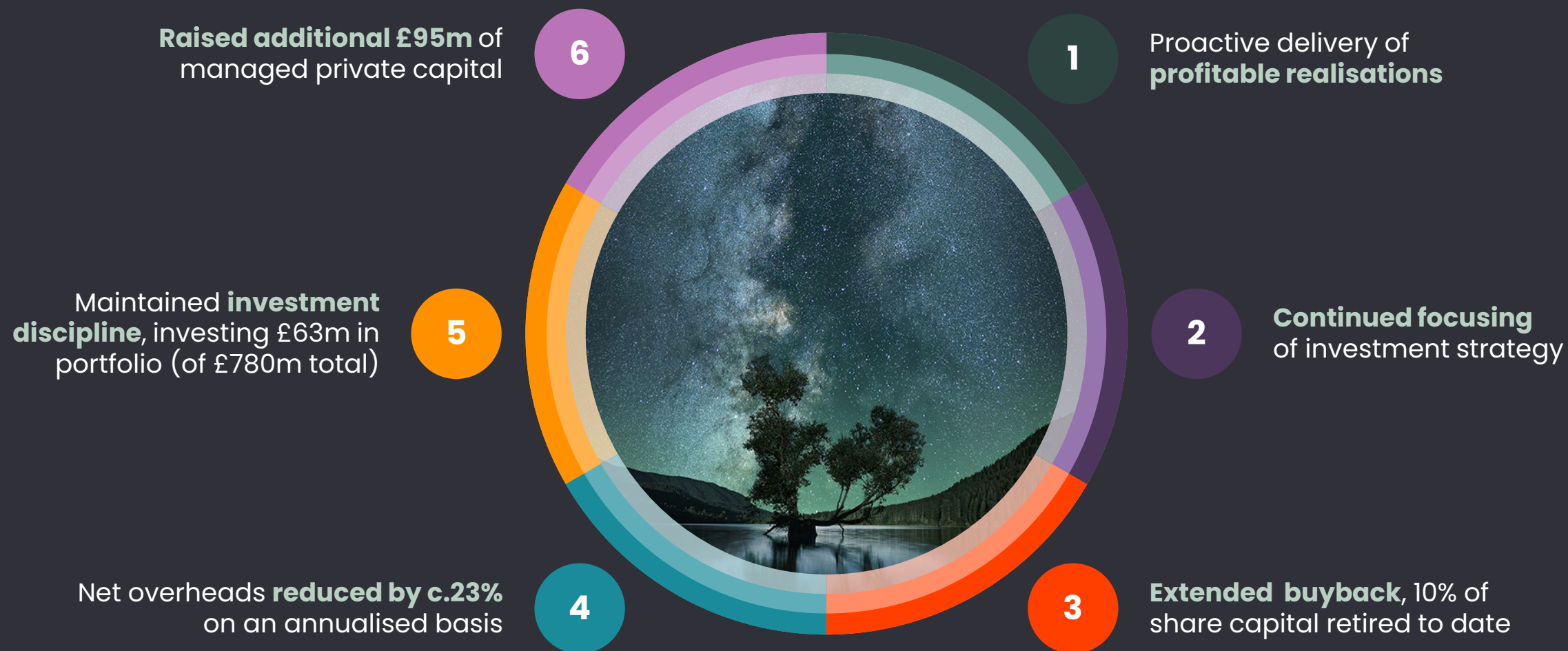
**£91.9m.**

IPG Value

**56.5%.**

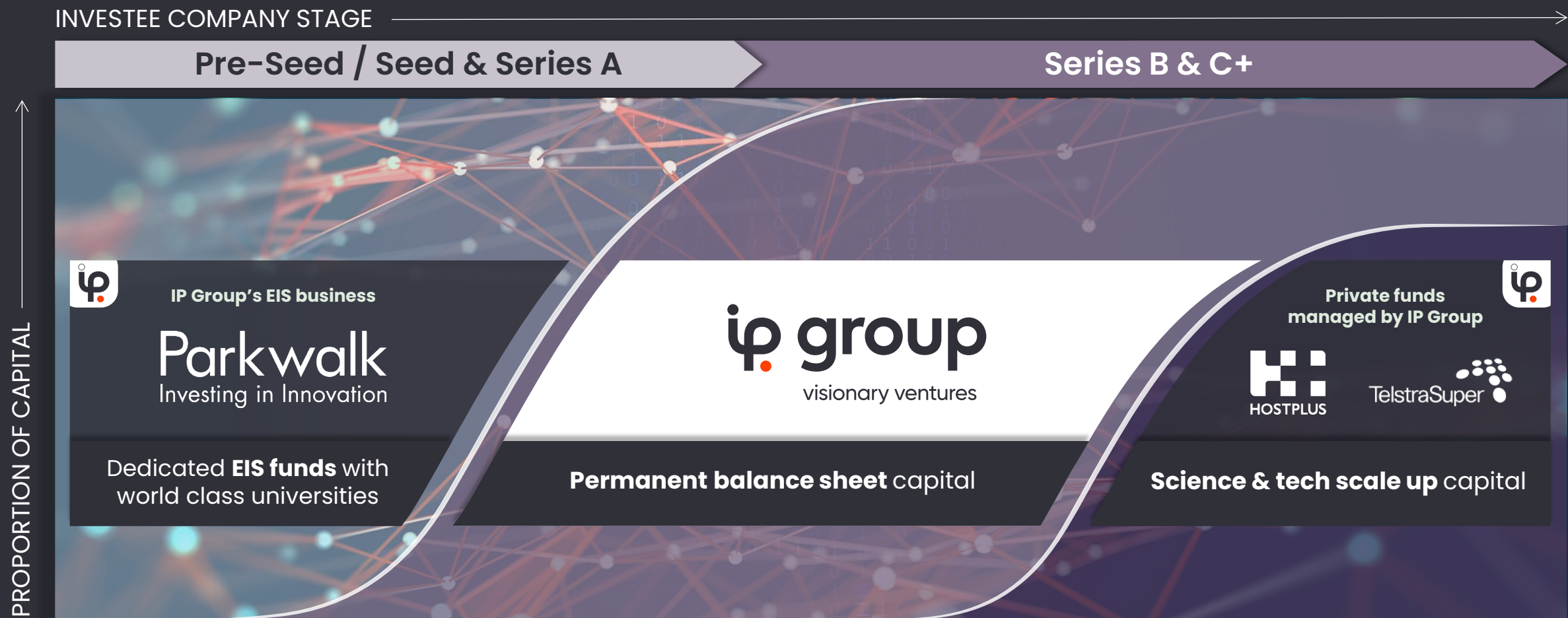
IPG %

# Actions taken to optimise growth in FY24.



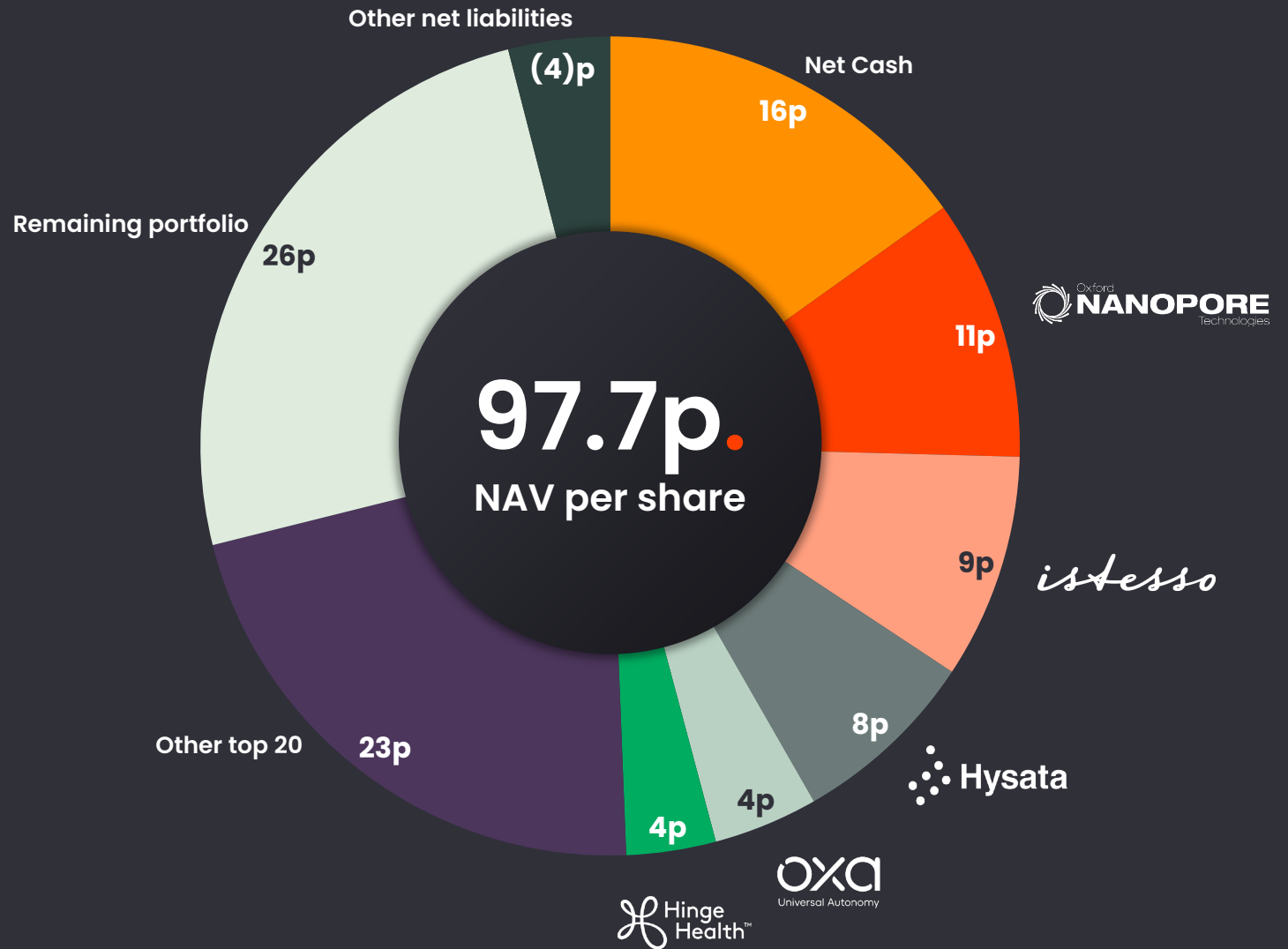


# Backing companies from start-up to scale-up.



Note: shaded area for each investing entity denotes typical stage of new investments only

# Strong portfolio upside potential.







# 02

## Portfolio progress & future value opportunity

# Large upside potential in our high value holdings.



Developing a new type of breakthrough hydrogen electrolyser and accelerating the global transition to net zero

IPG Value	£76.8m.
IPG %	37.0%.



Pipeline of novel cancer therapies in development that target DNA Damage Response (DDR) pathways, to destroy certain cancers

IPG Value	£17.4m.
IPG %	7.3%.



Focused on the development of inhaled medicines for the treatment of respiratory tract infections

IPG Value	£23.1m.
IPG %	11.8%.



Digital health company that makes high-quality musculoskeletal (MSK) care accessible to everyone

IPG Value	£36.6m.
IPG %	1.7%.

Note: As of 31 December 2024  
% holding on an undiluted basis.

# High potential companies despite headwinds.



ultraleap

Global leader in mid-air hand tracking and haptics

IPG Value

£6.5m.

IPG %

20.4%.



istesso

Pipeline of novel drugs for chronic diseases that repair, rebuild and restore damaged tissue

IPG Value

£91.9m.

IPG %

56.5%.



first light

The first private company to achieve inertial fusion, shattered pressure record at Sandia National Laboratories

IPG Value

£25.0m.

IPG %

27.5%.



oxa  
Universal Autonomy

Commercial stage software developer that enables any type of vehicle to be fully autonomous

IPG Value

£42.7m.

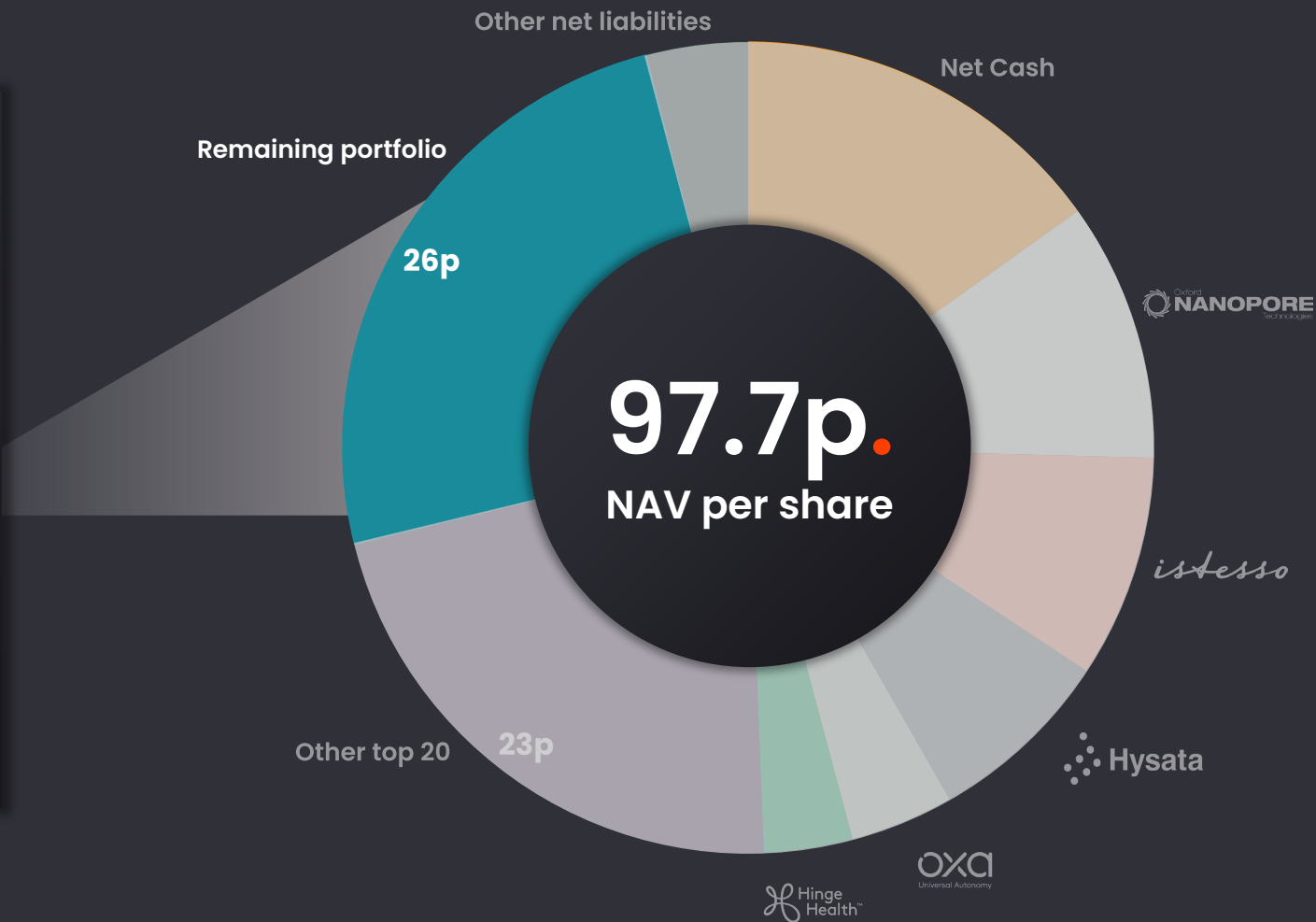
IPG %

11.8%.

Note: As of 31 December 2024  
% holding on an undiluted basis.



# Deep pipeline of future potential winners.



Note: reflects time since first IP Group investment in company, often largely consistent with time since company formation

The background of the slide features a blurred image of two hands, one from each side, with their index fingers pointing towards each other. Overlaid on this image is a large, semi-transparent number '03' in a light grey color. The right side of the slide has a dark grey background with white and orange text.

# 03

## Financial results

Strong balance sheet  
with well-funded portfolio

# Summary financials.

Gross cash.

£285.6m

(FY23 £226.9m)

Net Asset Value (NAV).

£953m (FY23 £1,190m)

97.7pps

(FY23 114.8pps)

% Change in NAV/sh.

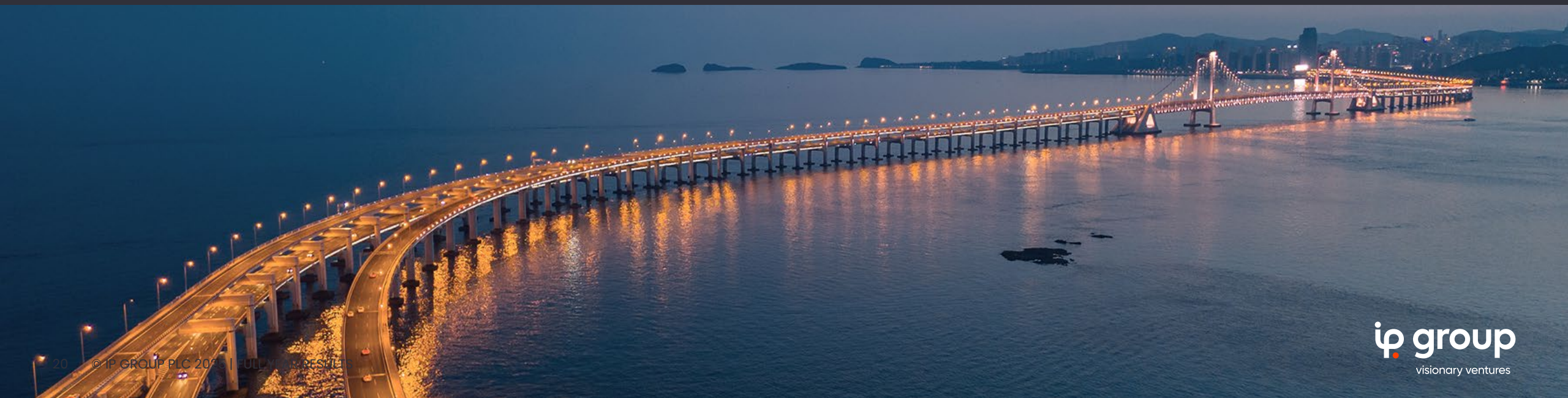
(15%)

(FY23 (14%))

Net overheads.

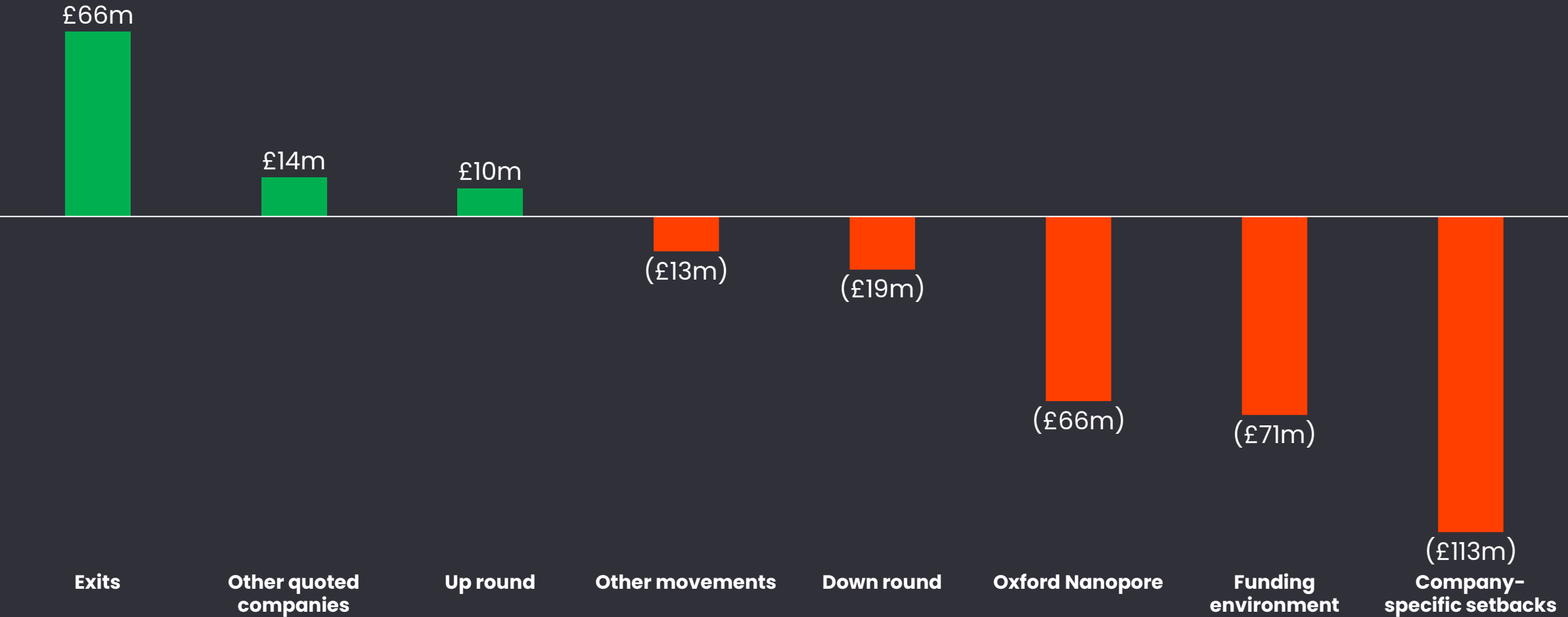
£19.8m

(FY23 £22.5m)



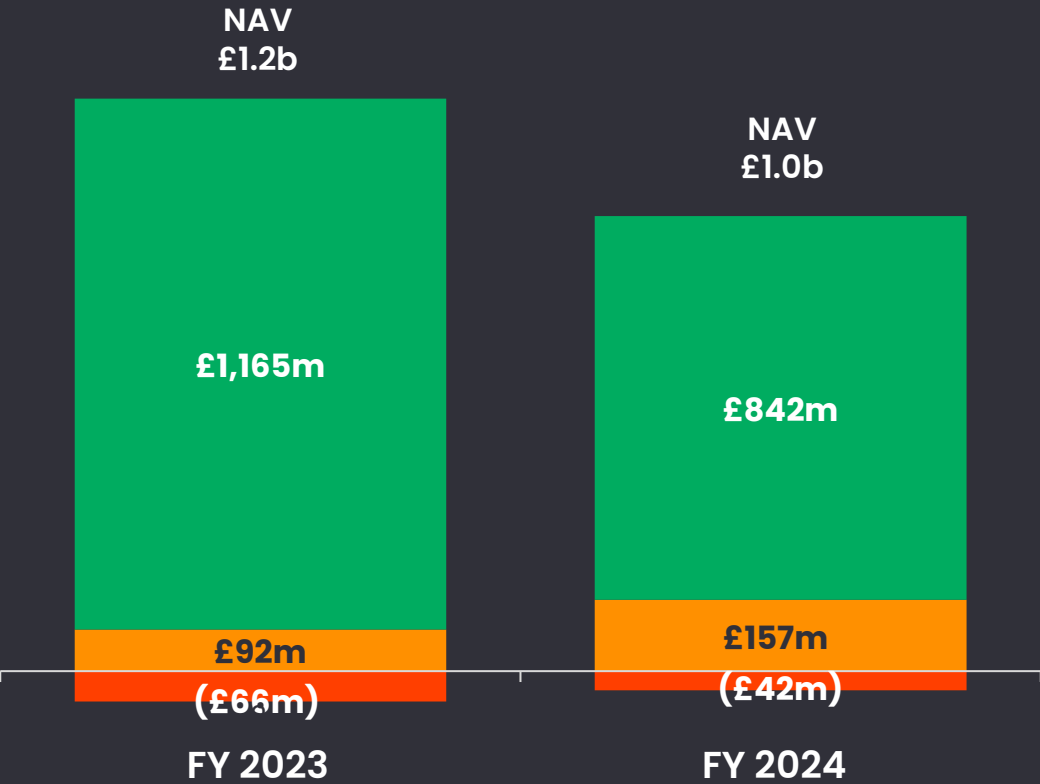


# Drivers of portfolio fair value changes.

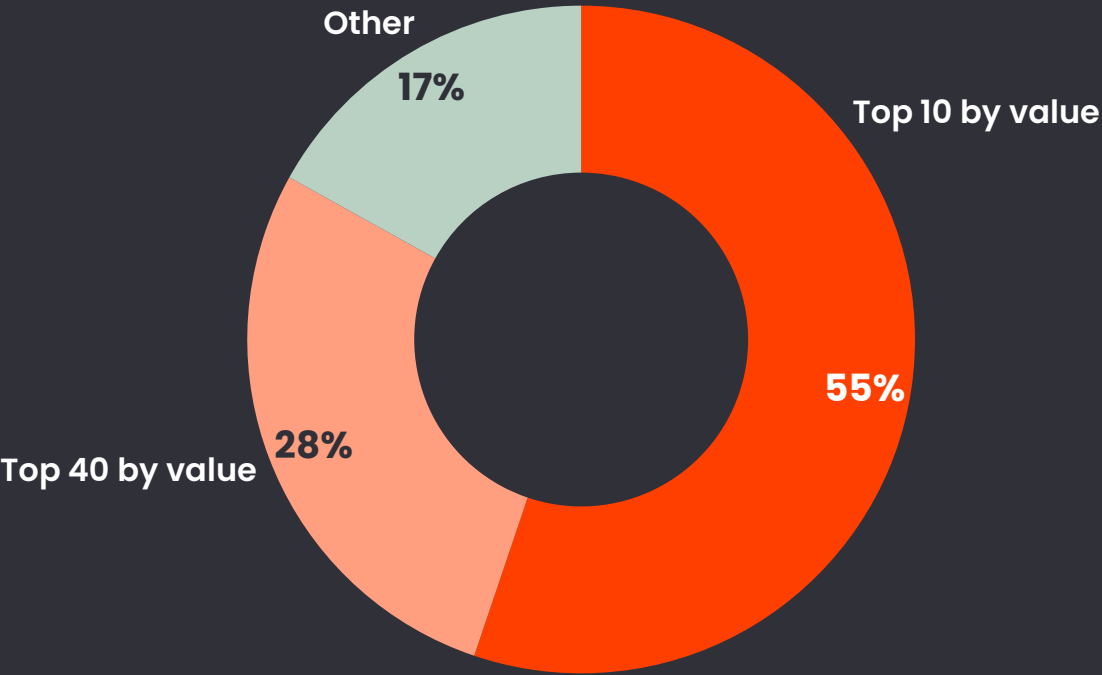


# Results: Balance sheet – net assets.

- Portfolio
- Net Cash
- Other net liabilities



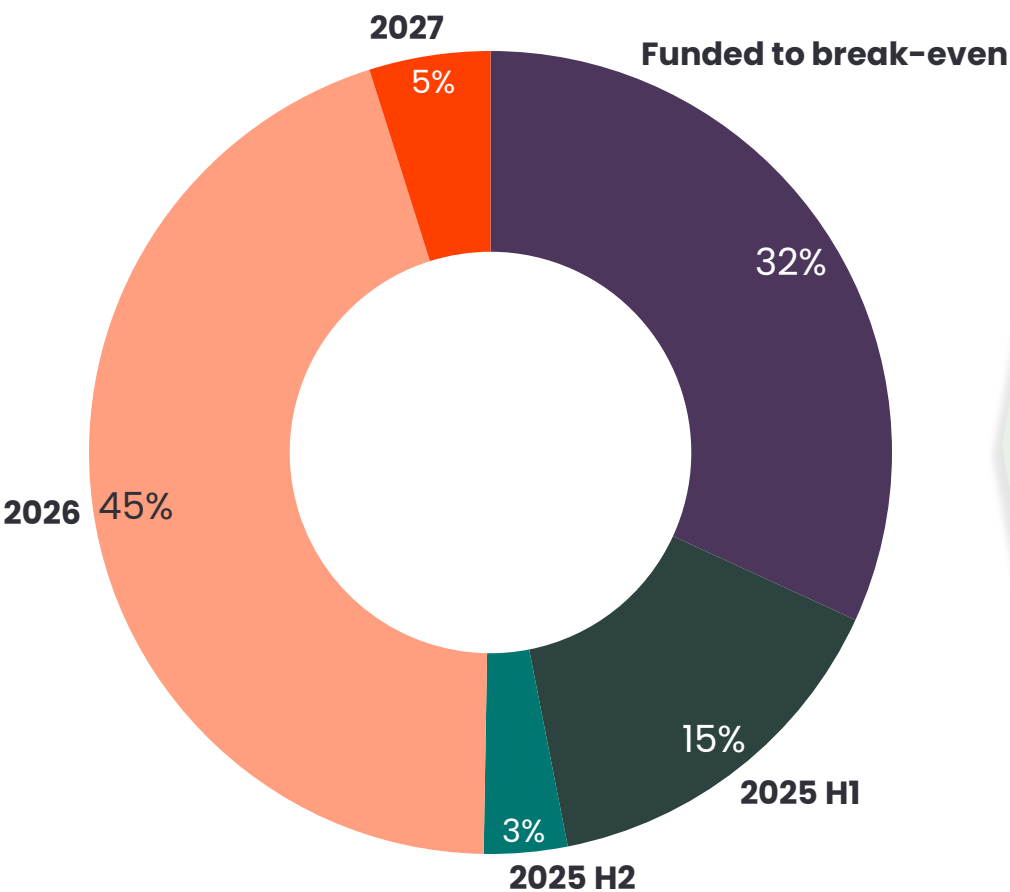
Portfolio concentration:



# Our portfolio remains well funded.

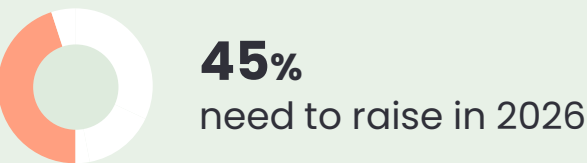
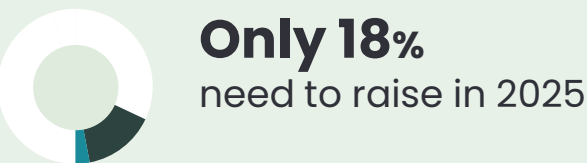
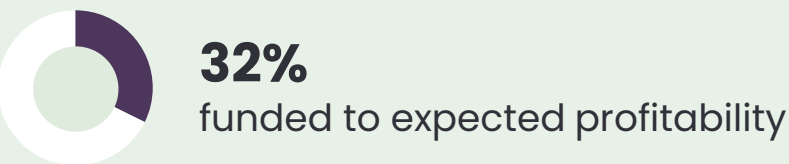
## Portfolio funding profile.

Companies >£4m value representing >84% of equity and debt investments



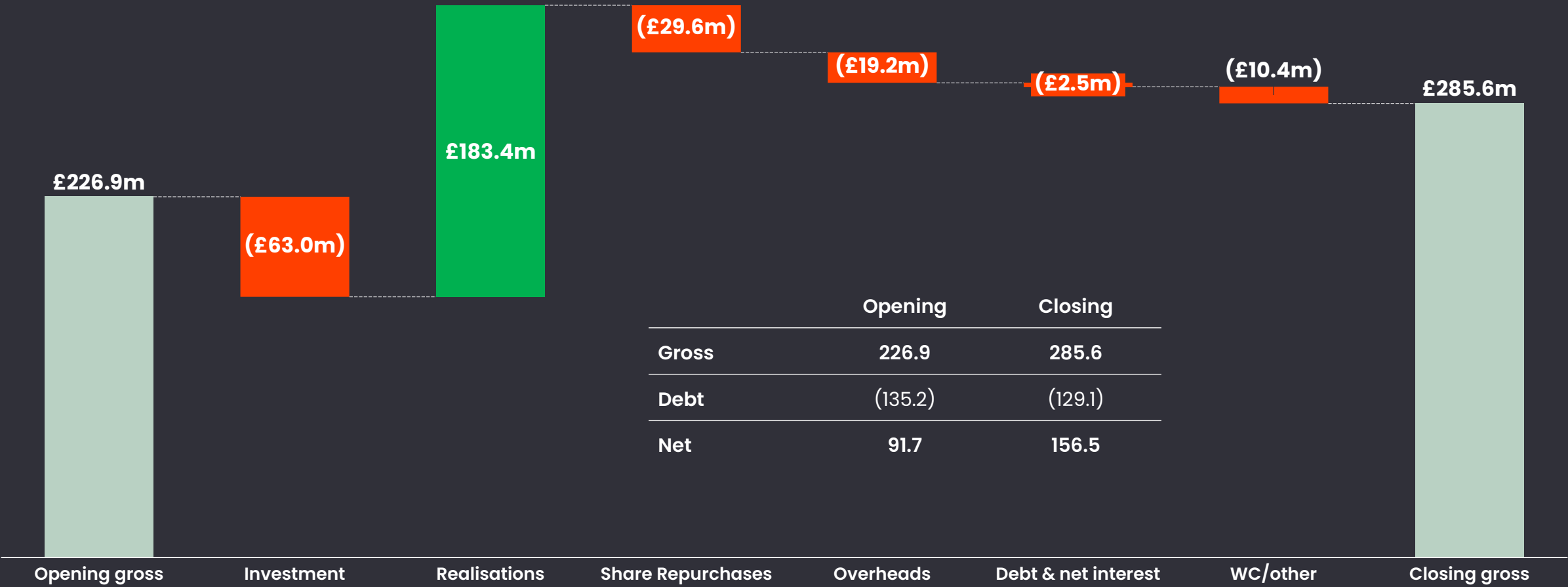
## Our portfolio.

For the larger companies in the portfolio:





# Group cash flow summary.



# Net overheads.

● **Net overheads reduced on an annualised basis by c.23%**

● **Focus on costs accelerated** since the half year, as we further refine our strategy delivery

● **Streamlined operations** across the Group, simplifying the structure and sourcing



04

## Summary

For a future made  
possible by science



# Upcoming milestones in 2025.

## >35

commercial and technical milestones in 2025, including:

- Funding rounds
- Clinical trials
- Product launches
- Technical milestones

Life Sciences

>15  
milestones



Cleantech

>10  
milestones

Deeptech

>10  
milestones

# FY25 priorities and future areas of focus.

Achieve **positive NAV per share** performance

Deliver **cash exits exceeding £250m** from private portfolio by end of 2027

**Return 50% of cash exits** in FY25

Access further **private scale-up capital**

**Grow opportunity pipeline** primarily through Parkwalk managed funds






# Full year summary.



**OUTPERFORMED  
ON EXITS.**

£183m of profitable exits,  
providing financial strength.

Outperforming  
market trend.



**ACCELERATED  
BUYBACKS.**

£80m active buyback  
programme.

Retired >10% of share  
capital to date.



**NAV PER SHARE  
DECLINED.**

15% reduction in  
NAV per share.

Proactive change to  
strategy and team.



**SIGNIFICANT  
OPPORTUNITY.**

Strong portfolio upside  
potential.

Sizeable private capital  
opportunity.



# Q&A





05

# 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.



**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.



**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.



**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 team.



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



**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.



**Chris Glasson**

Group Finance Director  
Chartered accountant with 15 years+ experience in finance.  
Previously: Deloitte, Tesco, The Carphone Warehouse.



**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  
20 years experience with corporate and financial institutions and sits on the board of several Parkwalk companies.  
Previously: Hoare Govett, JP Morgan, Lazard and Mirabaud.



**Joyce Xie**

Managing Director, Global Capital  
International career in investment management and investment banking.  
Previously: HSBC investment banking, portfolio management.



**Mike Molinari**

Managing Director, Australia  
Background in company development and scientific research, with a passion for fundamental scientific discovery.  
Previously: McKinsey & Company



### 3 | 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.

# 4 | Impact is in our DNA.

IMPACT AT OUR CORE				
GROUP LEVEL IMPACT		PORTFOLIO LEVEL IMPACT		
<p><b>Impact on our communities.</b></p> <p>We actively work with local community groups to increase access to skills and opportunities for all</p> <p><b>IntoUniversity</b> </p>	<p><b>Impact is a strategic driver for IP Group.</b></p> <p>Impact is one of our five strategic pillars and is a fundamental component of our business model and corporate strategy</p> <p>Signatory of:</p> <p> <b>PRI</b>   Principles for Responsible Investment</p>	<p><b>Tech-enriched future.</b></p> <p>We back deeptech companies and future computing solutions, that enable the digital economy, and generate prosperity for all</p> <p></p>	<p><b>Regenerative future.</b></p> <p>We invest in science, addressing the global climate challenge, and back innovators and pioneers, creating revolutionary climate technology solutions</p> <p></p>	<p><b>Healthier future.</b></p> <p>We invest in breakthrough therapeutics, which focus on cure and prevention rather than only treating symptoms</p> <p></p>

We are investing today in science, addressing the world’s greatest unmet challenges

By the numbers.

**£1.6bn<sup>1</sup>**  
Backing science-based businesses

**500+**  
companies backed across cleantech, life sciences and deeptech

**10k+**  
jobs created by the companies we have backed

Note: The use by IP Group plc of any MSCI ESG research llc or its affiliates (“MSCI”) data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of IP Group plc by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided ‘as-is’ and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

1. £953m NAV + £678m 3rd party AUM as of 31 December 2024.

## 5 | Shareholder register (above 2% holders).

Shareholder	% holding
Railways Pension Scheme	16.9%
Lombard Odier	10.9%
BlackRock	5.8%
Vanguard	5.4%
Schroder Investment Management	4.1%
abrdn	4.0%
Legal & General Investment Management	3.3%
Imperial College	3.2%
Janus Henderson	2.5%
Telstra Super	2.5%
Lansdowne Partners	2.4%
Hargreaves Lansdown	2.3%

\*Source: RD:IR database as at 28 February 2025 and TR1 filings



# 6 | Therapeutics: within a milestone-rich window.

Timing reflects current best estimate of study completion, which is subject to change; data typically reported several months later

Positive results received  
Negative results received

THERAPEUTICS PORTFOLIO	IP GROUP VALUE £m	COMPANY	ESTIMATED STUDY COMPLETION		
			2024	2025	2026
ONCOLOGY	17.4	artios		Phase 2	
	16.2	microbiotica		Phase 1b	
	10.9	IKSUDA THERAPEUTICS		Phase 1/2	
	9.6	STORM THERAPEUTICS	Phase 1/2		
	1.5	AKAMIS BIO		Phase 1/2	
	1.1	Crescendo biologics	Phase 1		
INFLAMMATION	91.9	istesso	Phase 2b		
	22.5	mission therapeutics <sup>1</sup>	Phase 1a	Phase 1b	
	exited	oxular	Phase 2		
	exited	Kynos THERAPEUTICS	Phase 1 – EXITED		
OTHER	23.1	PULMOCIDE			Phase 3
	15.5	CENTESSA PHARMACEUTICALS		Phase 2	
	7.9	enterprise THERAPEUTICS <sup>2</sup>		Phase 2a	
	4.7	ABLIVA	Phase 2/3 – EXITED		
222.3					

\*Timing reflects current best estimate of clinical readouts and is subject to change

1. Based on a disclosed trial start date in 2024 we estimate trial completion in 2H 2025. P1 SAD trial read out in H1 24, P1 MAD still expected 2025

2. Based on a disclosure in the media we estimate first batch of data to come in late 2025



# Visionary ventures for a future made possible by science.

2<sup>nd</sup> Floor, 3 Pancras Square,  
King's Cross,  
London, N1C 4AG

**Tel:** +44 (0) 20 7444 0050

**Web:** [www.ipgroupplc.com](http://www.ipgroupplc.com)