

A woman with dark hair in a bun, wearing a blue top, is shown in profile, looking intently at a large, glowing digital interface. The interface displays complex, glowing circuit patterns and data lines. The scene is dimly lit, with the primary light source being the interface itself, creating a futuristic and high-tech atmosphere.

2024 HALF YEAR RESULTS

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

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# Speakers.



**Greg Smith.**

CEO



**David Baynes.**

CFO



# Half Year Overview.



**Portfolio maturity validated through funding, exits and progress.**



**Maintaining capital returns and financial strength, despite H1 loss.**



**Positive momentum building in second half.**





01

# Market opportunity & model

# IP Group is a pioneer in science and technology investing.



This section displays the logos of IP Group and its partners, set against a background of a mechanical engine. The logos include Oxford Science Enterprises, Cambridge Innovation Capital, and UCLTF. Below these is the 'FOUNDERS Start' logo, which is associated with the University of Cambridge.

**Extensive access to pipeline opportunities.**

The image shows a hand reaching towards a glowing plasma ball, with vibrant blue and red energy arcs emanating from it. This visual metaphor represents the focused and innovative nature of the investment portfolio.

**Focused portfolio and model to deliver.**

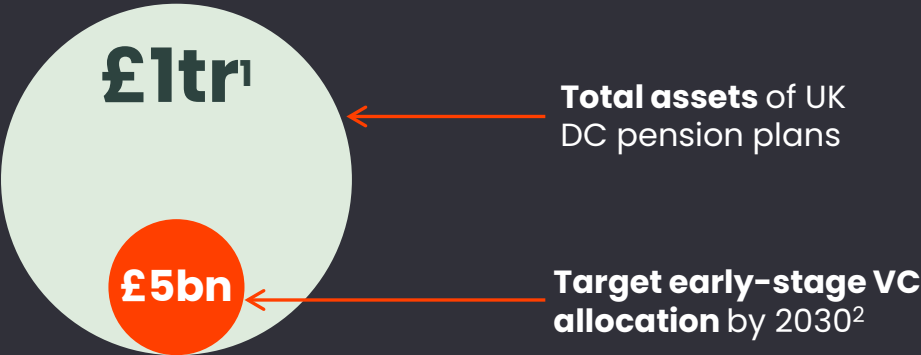
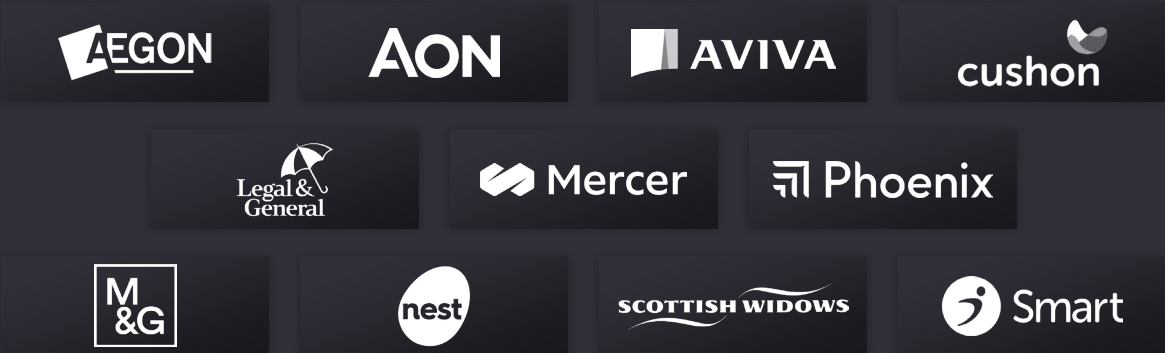
1. By number of deals. Beauhurst (May 2023): UK Academic Spinout Trends – Spotlight on Spinouts. Latest available data.  
2. By total capital invested. Beauhurst data, the latest available data.



# Scale-up science and technology is central to the UK's industrial strategy.

## Mansion house compact.

DC pension fund signatories have committed to deploy **5% of default funds** into unlisted equities by 2030<sup>1</sup>:



1. King's Speech 2023  
2. Powerful Pensions (March 2023): Unlocking DC Capital for UK Tech Growth, assumes 5% of AUM invested in unlisted equities, 10% of allocation to early-stage VC investments.  
3. Financial Times (June 2024)

### Support for scale-up funding from new government.



● ●

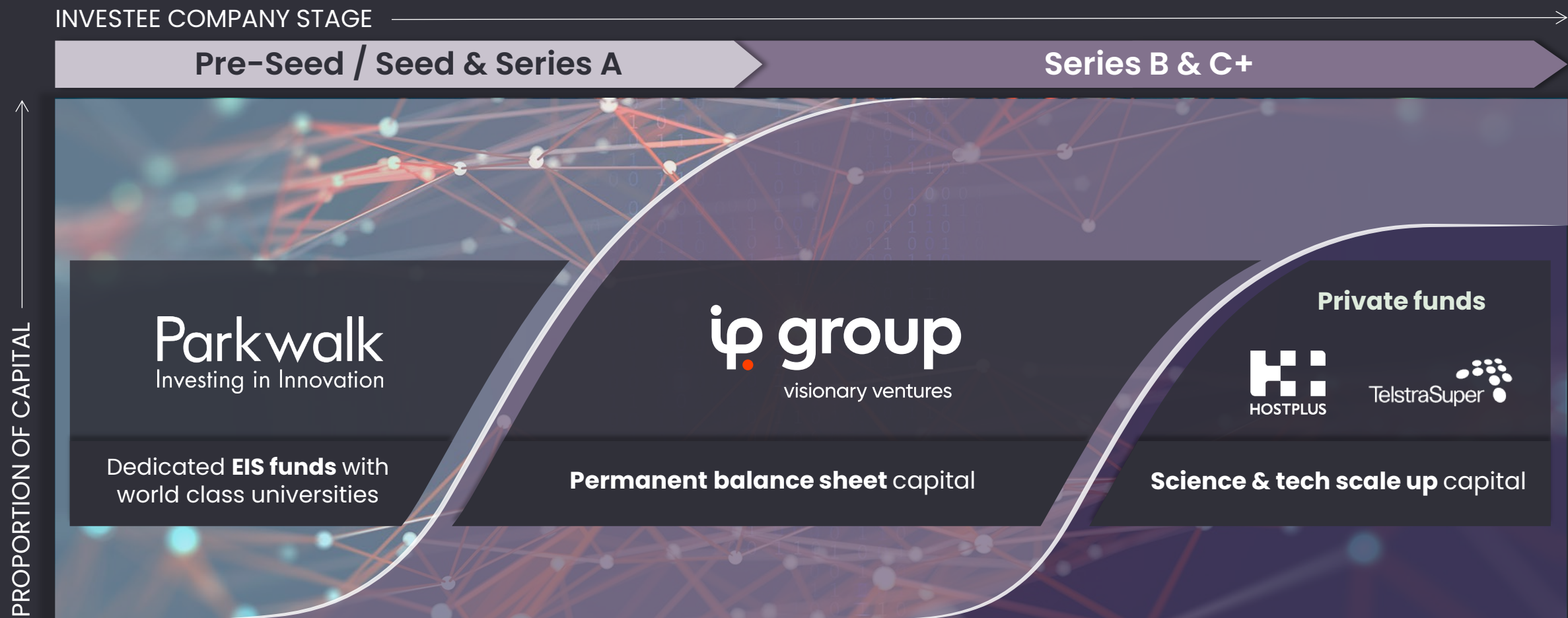
We must do much better at **unlocking the trillions of pounds of private sector capital in our pension funds**, to support our growing companies and invest in our infrastructure.

And we must support the commercialisation of innovation in our world-leading universities by **ensuring spinouts have the tools and capital they need to scale up.**<sup>3</sup>

**Rachel Reeves**  
Chancellor of the Exchequer



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



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

# Half Year Results.



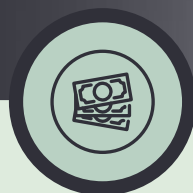
**Portfolio maturity validated through funding, exits and progress.**

£30m sale of Garrison to Everfox

Hysata completed oversubscribed \$111m Series B

Four therapeutics companies reported positive clinical trial data

**104.7pps.** NAV/share



**Maintaining capital returns and financial strength, despite H1 loss.**

H1 Loss £110m (9%) of which ONT contributed £95m (8%)

Share buyback increased to £30m of which £20m completed to date

Gross cash £161m

Net overheads reduced, target 25% run rate reduction by year end

**£95m.** Cash returned to shareholders since 2021



**Positive momentum building in second half.**

Strong ONT performance since HY

Further exits expected including several at advanced stage of negotiations

Key milestones for leading companies

**+5pps.** H2 from quoted portfolio

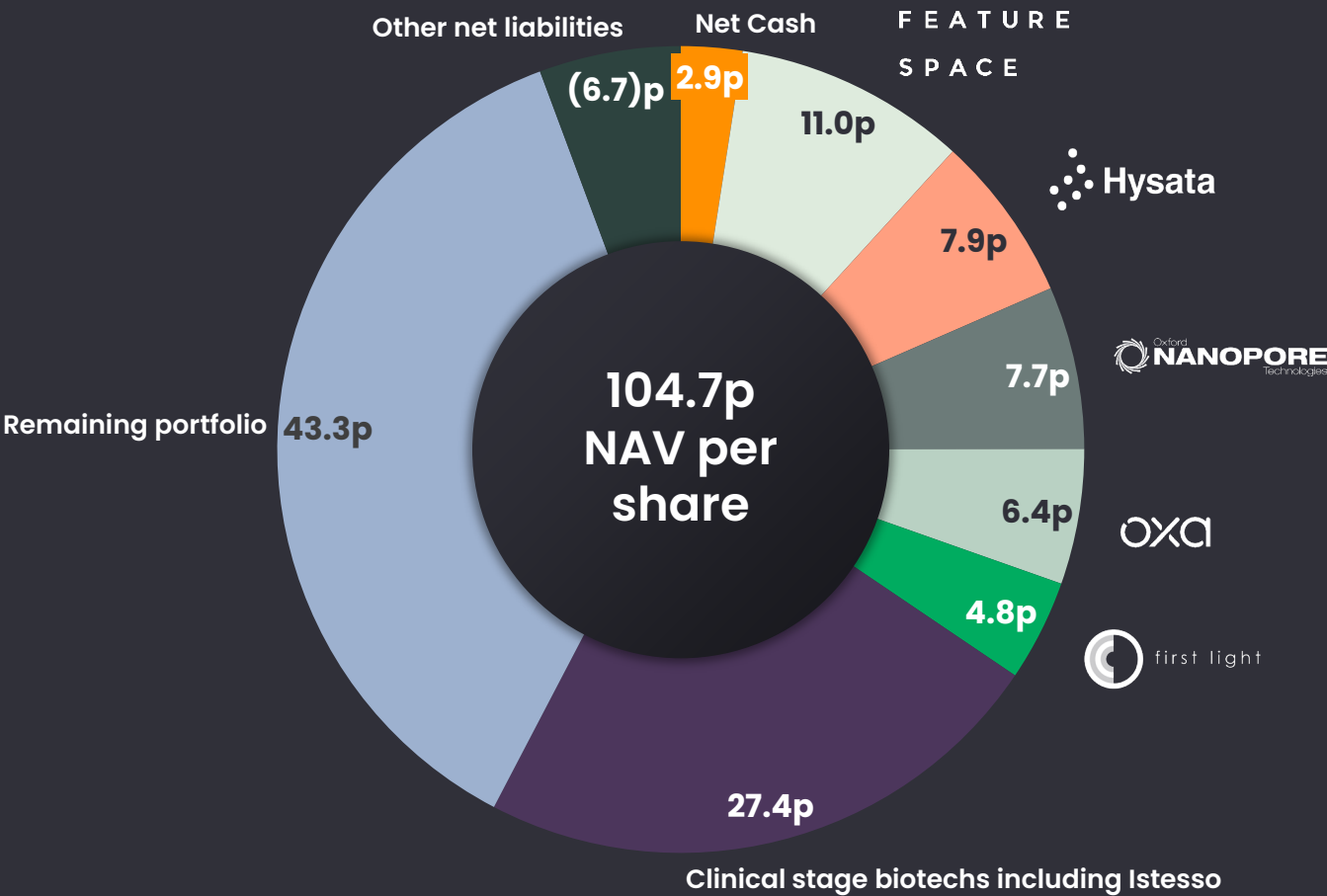




# 02

## Portfolio progress & future value opportunity

# The opportunity.





# FEATURE SPACE

## Leading predictive analytics for fraud and cybercrime prevention.

Applied AI solution identifies abnormal transactions to automatically evaluate financial crime risk

50bn events processed each year, **protecting 500m consumers** from risk

£50.4m revenues in 2023, **growing at 46.5%**, significantly above market rate

Customers include **blue-chip financial institutions** such as HSBC, Worldpay and NatWest

Recurring revenues representing **c.80%**

Note: As of 30 June 2024  
% holding on an undiluted basis.

**£112.7m.**  
IPG Value

**20.1%.**  
IPG %

# Redefining the economics of green hydrogen.

**Green hydrogen is expected to supply 10%–15% of all energy in a net-zero global economy by 2050**

Highly efficient and mass-manufacturable electrolyzers enable affordable green hydrogen

Hysata has developed a unique, patented electrolyser with 95% system efficiency versus incumbents at 75%

Strong market pull and company on track to deliver commercial scale systems with key customers in near future

Deep experience in the team across electrolyzers and high-volume manufacturing

Completed oversubscribed \$111m Series B funding round, the largest Series B in Australian cleantech history

Note: As of 30 June 2024  
% holding on an undiluted basis.

**£81.0m.**  
IPG Value

**37.0%.**  
IPG %



# Enabling the analysis of anything, by anyone, anywhere.

**World leading nanopore-based sensing technology for real-time, high-performance, accessible and scalable analysis of DNA and RNA**

**H1 24 revenue of £84.1m** from a diverse group of customer types including Research (70%), BioPharma (9%), Clinical (9%) and Applied Industrial (12%)

Unique technology reflected in **large international scientific evidence base**, with ~1,400 peer reviewed publications in H1 (>12,500 to date)

**New contract wins** including large scale human genome programmes and multi-million, multi-year plasmid sequencing contract expansion

**Continued high cadence of innovation**, with the launch of new products from regulated pipeline to drive adoption in new clinical and applied industrial markets

Note: As of 30 June 2024  
% holding on an undiluted basis.

**£78.7m.**

IPG Value

**9.5%.**

IPG %



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

Image source: Applied EV driven by Oxa  
\*Source: McKinsey Analysis

# World-leading universal autonomous software.

**Oxa is a commercial stage software developer that enables any type of vehicle, sufficiently outfitted, to be fully autonomous in its designed operating domain**

Oxa's Drive software is now operating autonomous shuttles in three locations in the US in conjunction with Beep and eVersum

Customer-led, recently created a bespoke solution for BP to allow autonomous monitoring vehicles for strategic industrial assets

\$275m raised since inception additionally backed by Google, BP Ventures, BGF, Tencent and Ocado

Note: As of 30 June 2024  
% holding on an undiluted basis.

**£65.7m.**  
IPG Value

**11.8%.**  
IPG %



# World's leading inertial fusion energy (IFE) scale-up.

**First Light is the first private company to achieve inertial fusion, with its result independently validated by UKAEA.**

National Ignition Facility (NIF) demonstrates 'gain' with inertial fusion

Sparks huge interest in IFE, with many companies now pursuing the approach

First Light positioned to provide its unique amplifier technology to IFE programmes

First public engagement with Sandia Labs in the US breaks performance records















Note: As of 30 June 2024  
% holding on an undiluted basis.

**£49.0m.**  
IPG Value

**27.5%.**  
IPG %

# Therapeutics: within a milestone-rich window.

■ Positive results received in H1 24  
■ Negative results received in H1 24

THERAPEUTICS PORTFOLIO	IP GROUP VALUE £m	COMPANY	2024	2025
ONCOLOGY	17.4	 artios		Phase 2
	19.6	 Crescendo biologics	Phase 1/2	
	11.5	 STORM THERAPEUTICS	Phase 1/2	
	1.6	 AKAMIS BIO		Phase 1/2
	7.6	 IKSUDA THERAPEUTICS		Phase 1/2
	16.2	 microbiotica		Phase 1b
INFLAMMATION	127.6	 istesso	Phase 2b	
	3.6	 oxular	Phase 2	
	22.5	 mission therapeutics <sup>1</sup>	Phase 1a	Phase 1b
	6.7	 Kynos THERAPEUTICS	Phase 1	
OTHER	23.0	 PULMOCID INHALED RESPIRATORY MEDICINE		Phase 3
	7.9	 enterprise THERAPEUTICS <sup>2</sup>		Phase 2a
	17.2	 CENTESSA PHARMACEUTICALS <sup>3</sup>	Phase 2b	
	1.3	 ABLIVA <sup>4</sup>	Phase 2/3	

283.7

\*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. PI SAD trial read out in H1 24, PI MAD still expected 2025

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

3. Phase 2b interim data for SerpinPC and Phase 1 interim data for ORX750 is estimated in Q4 2024

4. Phase 2/3 interim positive data for KL1333 were received in July 2024



# Deep pipeline of future potential winners.

Remaining portfolio holdings valued at >£3m



Parkwalk  
Investing in Innovation

+ c.100 Parkwalk EIS fund portfolio companies.

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



# 03

## Financial results

Strong balance sheet  
with well-funded portfolio



# Summary financials.

Gross Cash.

£161.3m

(FY23 £226.9m)

Net Asset Value (NAV).

£1,072m (FY23 £1,190m)

104.7pps

(FY23 114.8pps)

Return on NAV.

(9%)

(FY23 (13%))

Net Overheads.

£8.7m

(FY23 £10.3m)

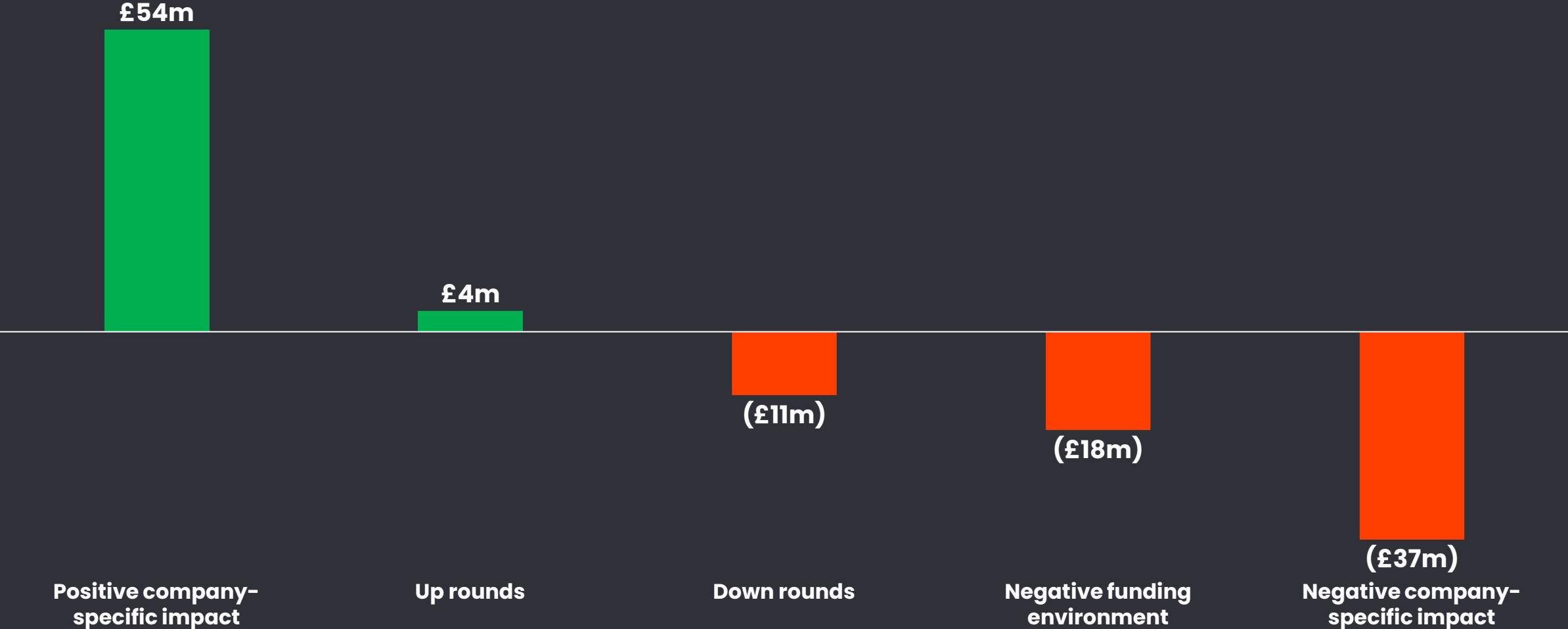


Having maintained our financial strength in a challenging market, we anticipate delivering significant portfolio exits at or above carrying values as markets improve through 2024 and 2025, with public company values having increased by £53m since period end.

David Baynes  
CFOO



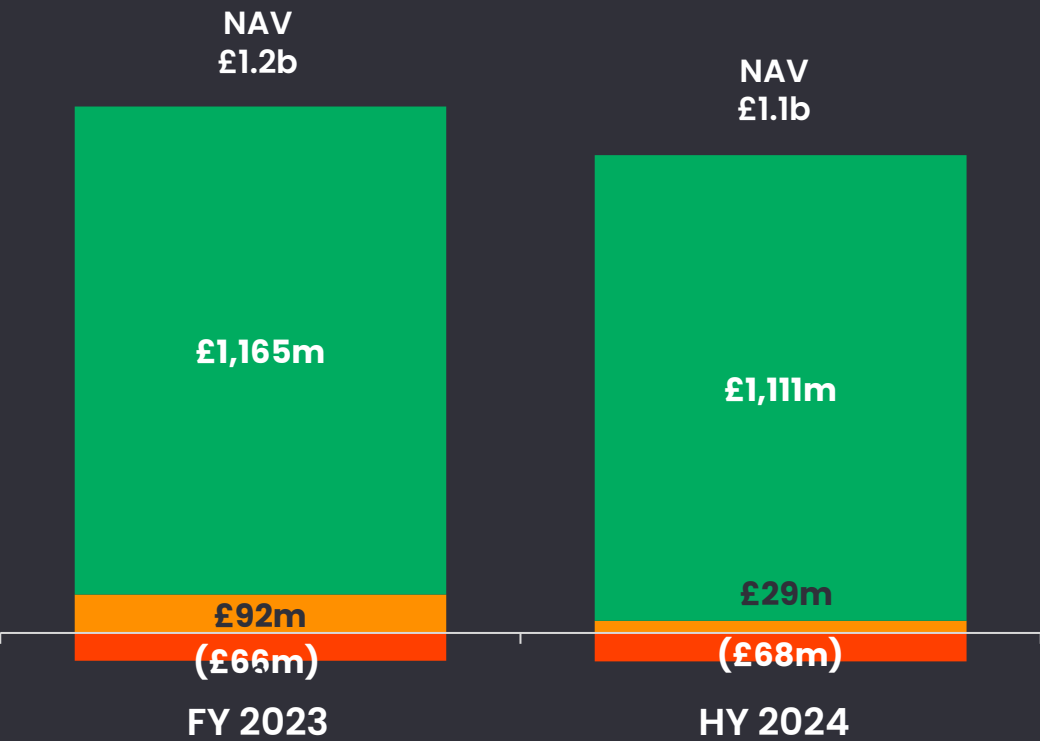
# Drivers of private portfolio fair value changes.



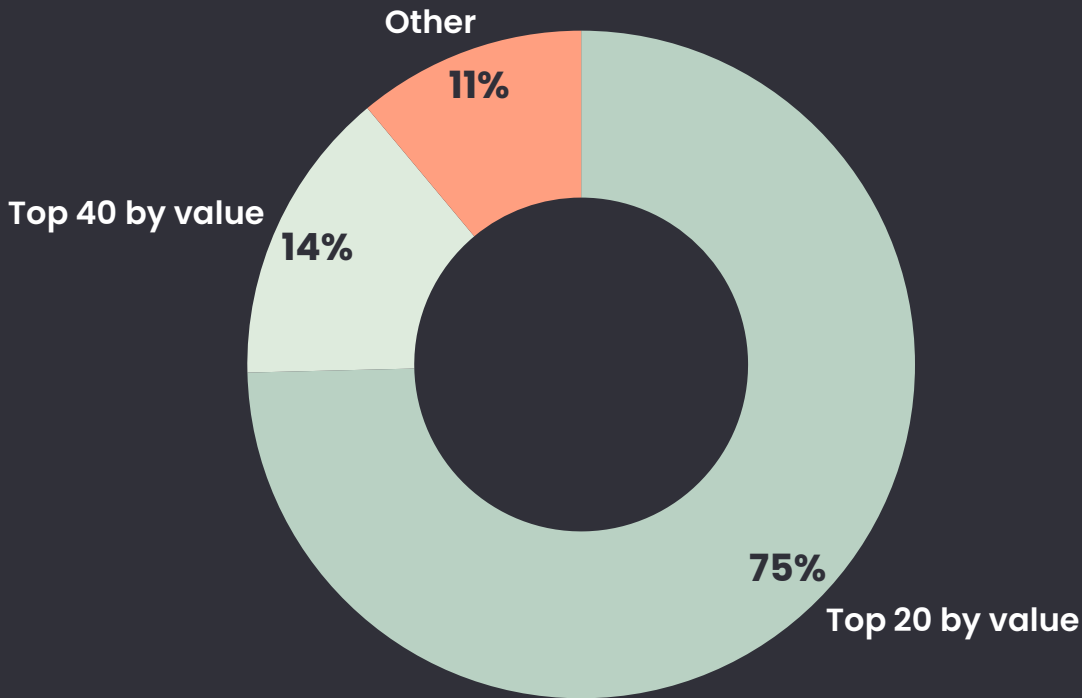


# Results: Balance sheet – net assets.

- Portfolio
- Net Cash
- Other net liabilities



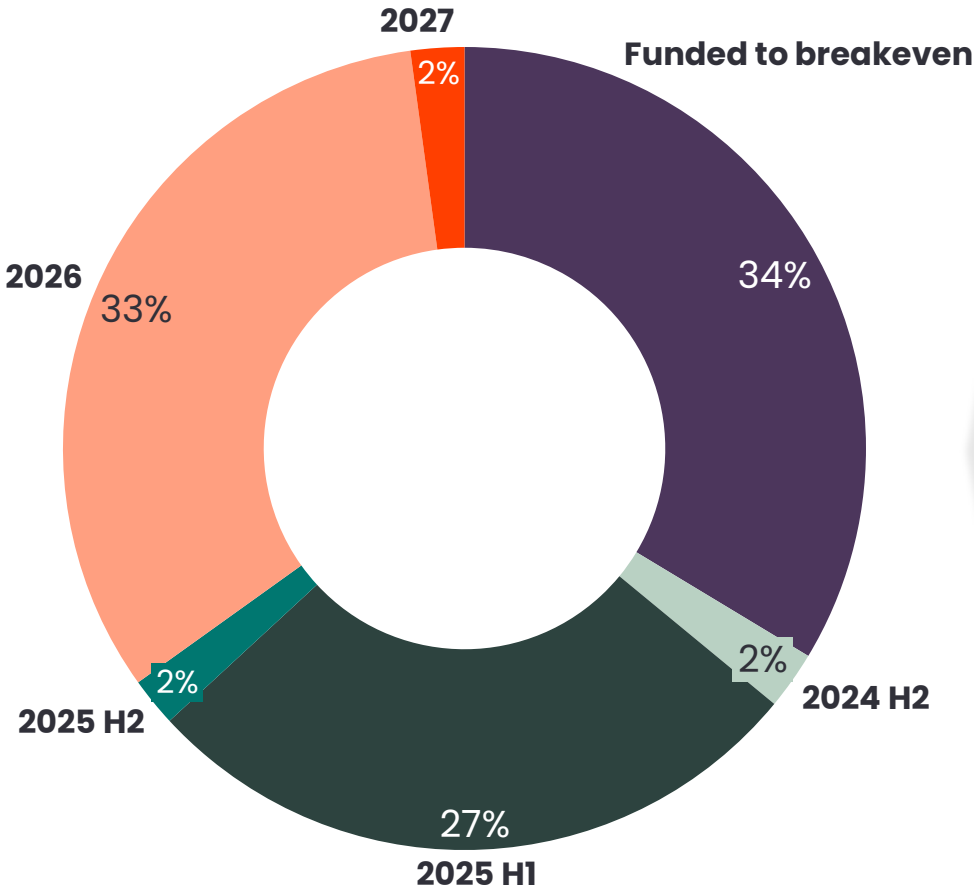
Portfolio concentration:



# Our portfolio remains well funded.

## Portfolio funding profile.

Companies >£4m value representing >86% of equity and debt investments



## Our portfolio.

For the larger companies in the portfolio:



**34%**  
funded to expected profitability



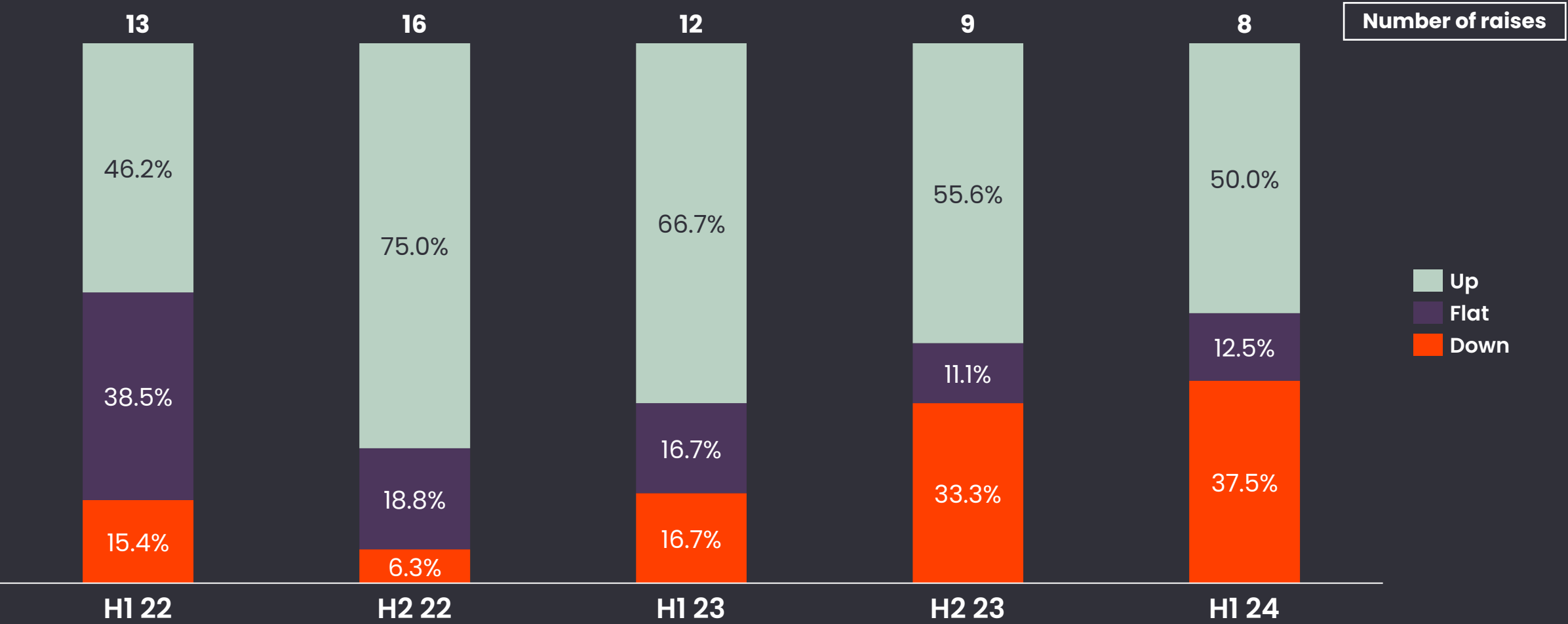
**Only 2%**  
need to raise before the end of 2024



**29%**  
In 2025



# Private valuations.



# Net overheads.

● —————

**Net overheads reduced by 16% to £8.7m**  
(HY23: £10.3m)

● —————

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

● —————

**Streamlining operations** across the Group, simplifying the structure and sourcing

● —————

**Reduction in overheads of approximately 25%** on an annualised basis by the year end



# Delivering on commitment to shareholder returns.



Committed to regular  
**cash returns** from  
exits



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



Further **£20m now  
completed**, additional  
**£10m** announced



**£95m.**

Cash returned to  
shareholders since  
2021





04

## Summary


For a future made  
possible by science






# 2024 catalysts update.

	Commercial delivery
	Phase 2b readout
	Phase 1/2 data
	Safety readouts complete, phase 3 progress
GENOMICS	Funding round completed, targeting rapid revenue growth

Healthier future.

FEATURE SPACE	Further revenue & value growth
	Cash exit

Tech-enriched future.

	Funding round completed
	Funding progress
	Funding progress

Regenerative future.



# Key takeaways.



**Portfolio maturity validated through funding, exits and progress.**



**Maintaining capital returns and financial strength, despite H1 loss.**



**Positive momentum building in second half.**



# Q&A





05

# Appendices



# 1 | 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.

# 2 | Impact is in our DNA.

IMPACT AT OUR CORE				
GROUP LEVEL IMPACT		PORTFOLIO LEVEL IMPACT		
<h3>Impact on our communities.</h3> <p>We actively work with local community groups to increase access to skills and opportunities for all</p>	<h3>Impact is a strategic driver for IP Group.</h3> <p>Impact is one of our five strategic pillars and is a fundamental component of our business model and corporate strategy</p>	<h3>Tech-enriched future.</h3> <p>We back deeptech companies and future computing solutions, that enable the digital economy, and generate prosperity for all</p>	<h3>Regenerative future.</h3> <p>We invest in science, addressing the global climate challenge, and back innovators and pioneers, creating revolutionary climate technology solutions</p>	<h3>Healthier future.</h3> <p>We invest in breakthrough therapeutics, which focus on cure and prevention rather than only treating symptoms</p>
	<p>Signatory of:</p>  <p>Principles for Responsible Investment</p>			

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

By the numbers.

£1.7bn<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. £1.1bn NAV + £637m 3rd party AUM as of 30 June 2024.

## 3 | 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.



## 4 | 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, Psioxus Ltd and Microbiotica Limited.



**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.



**Anthony York**

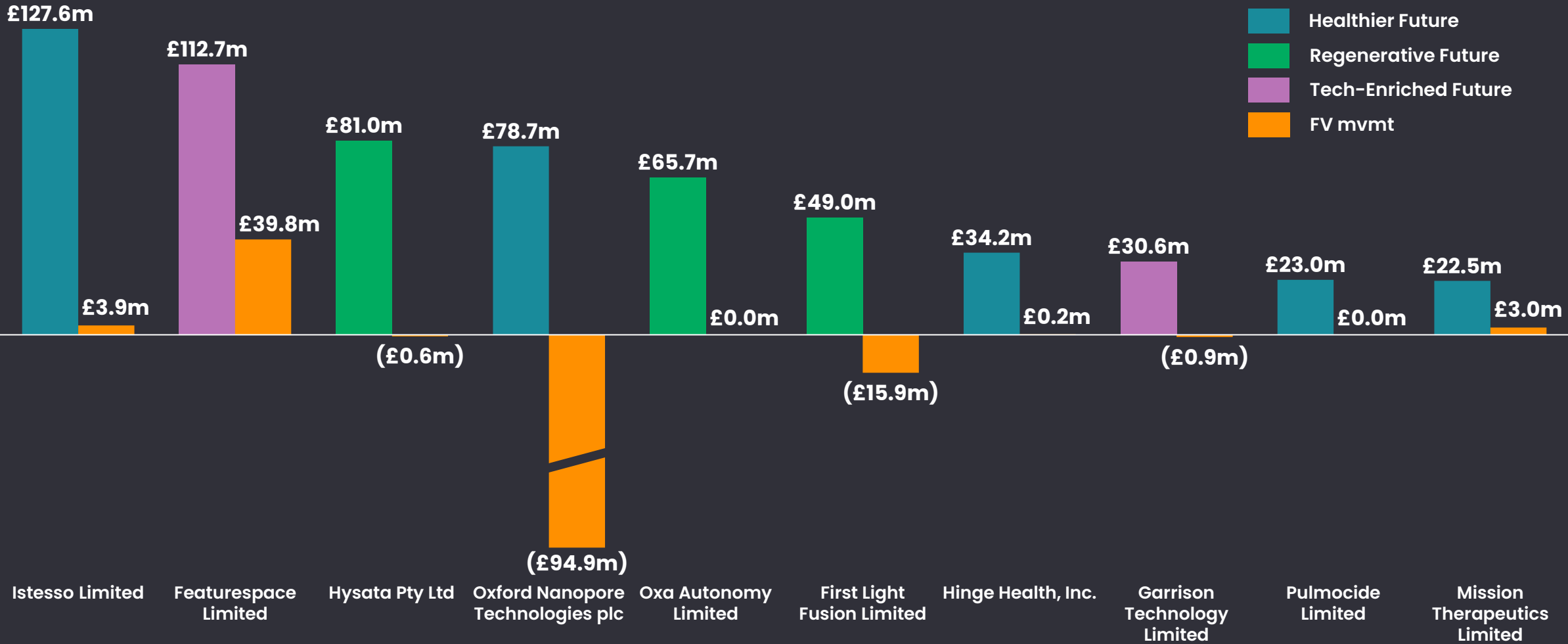
Group People Director  
Proven capability of developing and leading high-performing teams. Specialising in development of both HR and Reward strategies that directly support commercial growth objectives.

## 5 | Shareholder Register (Above 2% Holders).

Shareholder	% holding
Railways Pension Scheme	15.8%
Lombard Odier	8.0%
BlackRock	4.9%
Vanguard	4.8%
Schroder Investment Management	4.0%
Legal & General Investment Management	3.6%
abrdn	3.4%
Imperial College	3.0%
Baillie Gifford	3.0%
Lansdowne Partners	2.6%
Telstra Super	2.3%
Fidelity	2.2%
Hargreaves Lansdown	2.1%

\*Source: RD:IR database as at 30 June 2024 and TR1 filings

# 6 | Top 10 holdings and fair value movement H1 2024.



Fair value movements include both realised and unrealised movements and FX



# 7 | High opportunity markets.

## Healthier future.

### Market drivers.

#### Big Pharma looking for investment opportunities

- \$20bn+ p.a. pharma revenues at risk due to 'patent cliff'<sup>1</sup>
- \$1.4tn Biopharma M&A Firepower<sup>2</sup>

## Tech-enriched future.

#### The digital transformation is the most pervasive trend shaping our world

- \$40bn fraud detection and prevention market by 2025<sup>3</sup>
- Semiconductor memory market \$103bn in 2022, projected to grow to \$160bn+ by 2030<sup>4</sup>

## Regenerative future.



#### Accelerating transition towards clean energy

- Green hydrogen: \$1.7tn investment in electrolyzers needed by 2050<sup>5</sup>
- Autonomous vehicle software market to double by 2030 to \$80bn<sup>6</sup>

1. Evaluate Pharma Outlook to 2028  
2. EY Biopharma Firepower Report

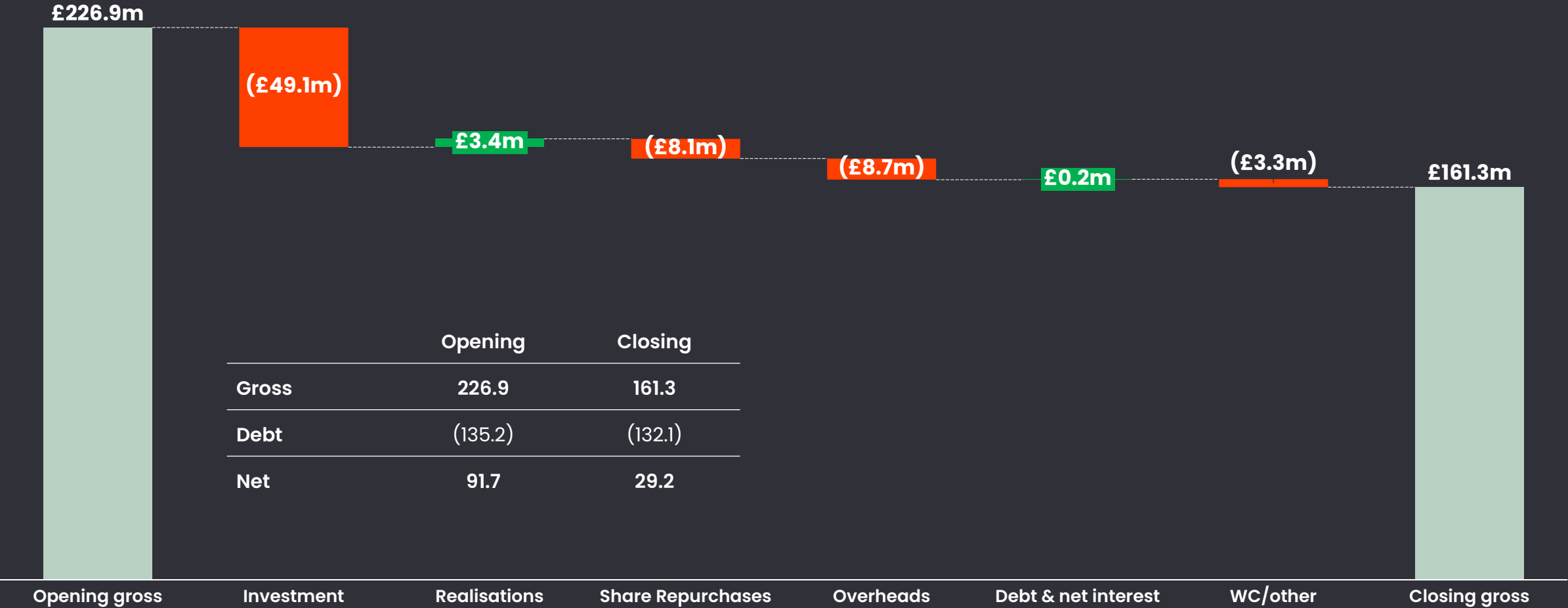
3. Markets and Markets  
4. Sky Quest.com

5. "Carbonomics – The clean hydrogen revolution", Goldman Sachs  
6. McKinsey

## 8 | Portfolio valuation approach.

	Primary Approach	Description	Proportion of NAV
Typical order of preference based on degree of market input ↓	Quoted market prices	Bid price at valuation date	10%
	Funding transaction	Last funding round price, without adjustment	38%
	Adjusted financing	Valuation based primarily on recent financing price, adjusted upwards (5 companies) or downwards (14 companies) based on positive or negative performance since last priced financing	19%
	Future market/ commercial events	Near-term event, typically a funding round or exit which has documented terms but has not completed at the valuation date	7%
	Revenue multiples	Estimate of company Enterprise Value based on actual or forecast revenue and a revenue multiple	12%
	Discounted Cashflow (DCF) Models	Estimate based on cashflow projections, probability and risk-weighted to the valuation date	13%

# 9 | Group cash flow summary.





# 10 | Positive readouts from four companies.



**Milestone:** Interim Phase 1 data on its first-in-class oncology drug, STC-15

**Finding:** Drug was well tolerated and clinical activity was observed

**Next steps:** Phase 1 will complete in H1 2025



**Milestone:** Phase 1 results on its first-in-class KMO inhibitor (KNS366) for acute and chronic inflammatory disorders

**Finding:** All doses were safe and very well tolerated. Drug was also shown to inhibit its target enzyme (kynurenine 3-monooxygenase (KMO))

**Next steps:** Phase 2/Pharma Deal



**Milestone:** Interim analysis of Phase 2 data on KL133 for primary mitochondrial disease

**Finding:** Efficacy endpoints (fatigue and muscle weakness) passed utility and supported recruiting additional patients to complete the Phase 2 study

**Next steps:** Recruit remaining patient across H2 2024 and complete Phase 2 in H2 2025/H1 2026



**Milestone:** Completion of Phase 1 single ascending dose stage of MTX325, Mission's first-in-class drug for Parkinson's

**Finding:** MTX325 has a good safety profile and can penetrate the central nervous system

**Next steps:** Complete Phase 1 multiple ascending dose stage and then start a Phase 1b study in Parkinson's patients in early 2025



# Visionary ventures for a future made possible by science.

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