

Visionary Ventures for a future made possible by science.



IP Group accelerates the impact of science for a better future.

As the most active UK based, early stage science investor, we develop and support some of the world's most exciting businesses in deep tech, life sciences and cleantech (led by Kiko Ventures).

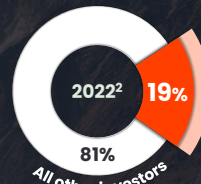
Through Parkwalk, the UK's largest growth EIS fund manager, we also back world-changing innovation emerging in leading universities and research institutions.

Our specialist investment team combines sector expertise with an international approach. Together we have a strong track record of success, having backed high-profile companies including Oxford Nanopore Technologies plc, First Light Fusion, Hysata, and Oxa.

IP Group is listed on the Main Market of the London Stock Exchange under the code IPO.

Pioneer in science & technology investing.

UK's most active¹ & largest² investor in UK university spin-outs



ip group Parkwalk
visionary ventures Investing in Innovation

Extensive access to pipeline opportunities

OXFORD
SCIENCE
ENTERPRISES

CAMBRIDGE
INNOVATION
CAPITAL

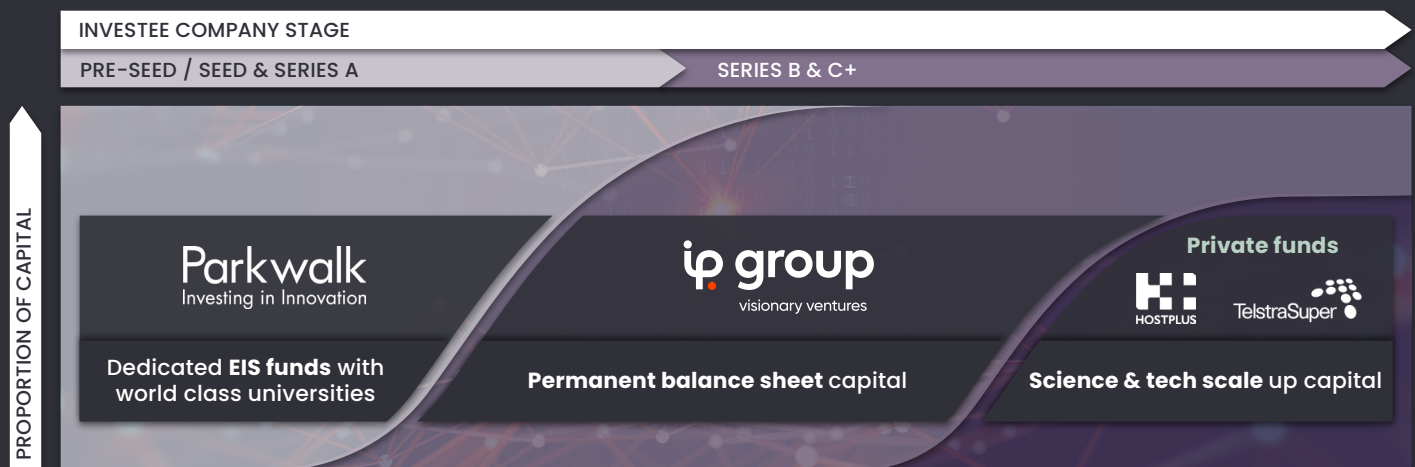
UCLTF

FOUNDERS Start
At the University of Cambridge

Focused portfolio set to deliver

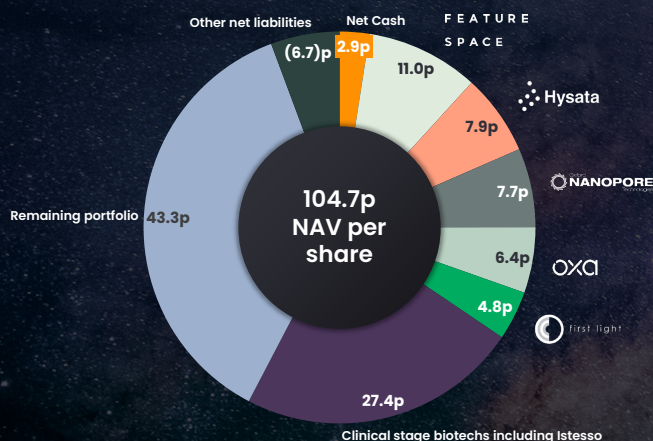
1. By number of deals. Beauhurst (May 2023): UK Academic Spinout Trends – Spotlight on Spinouts. Latest available data.
2. By total capital invested. Beauhurst data, the latest available data.

Backing companies from start-up to scale-up.



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

Value drivers.



The Group has made progress on delivering cash proceeds in the year to date, and has a strong pipeline of future realisations, some at an advanced stage of negotiation. We are seeing improvement in market sentiment toward private transactions in the areas in which we operate, which has been reflected in our ability to realise investments. Furthermore, we expect these exits to take place at or above their carrying values at the end of last year, validating our prudent approach to portfolio valuation. As a result, the Group remains in a strong financial position with £183.7m of gross cash at the end of August which is particularly important in the current environment.

Greg Smith.
Chief Executive Officer

Half year overview.

Portfolio maturity validated through funding, exits & 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

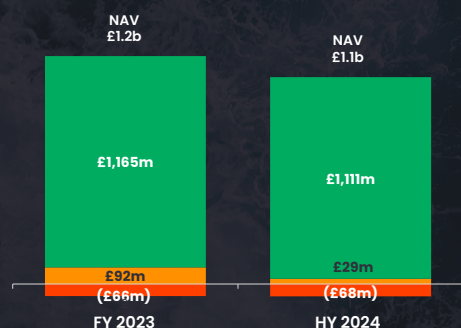
Positive momentum building in second half

- Strong Oxford Nanopore performance since HY
- Further exits expected including several at advanced stage of negotiations
- Key milestones for leading companies

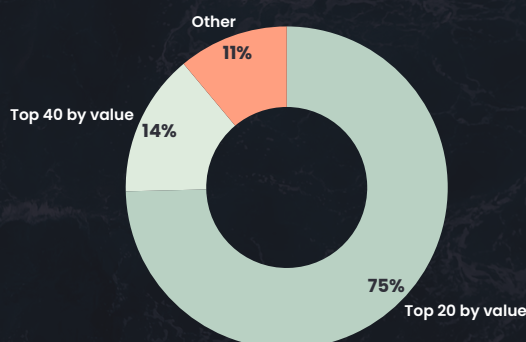
+5pps.
H2 from quoted portfolio

Half year results: Balance sheet – net assets³.

Portfolio
Net Cash
Other net liabilities



Portfolio concentration:



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)

Shareholder Returns⁴

£95m.
Cash returned to shareholders since 2021

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

3. Numbers as at 30 June 2024

4. Post completion of the initial £20m share buyback

Sir Douglas Flint, CBE.

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 & 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.

