

2025 HALF YEAR RESULTS

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

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01

Half year overview

Half year overview.



ENCOURAGING PORTFOLIO DEVELOPMENTS.

Strong progress in
leading companies.

Public portfolio strength.



CONTINUED DELIVERY OF EXITS.

£30m cash exits.

Targeting >£250m
2025–2027.



NAV PER SHARE STABILISED.

96.2p (HY25) vs 97.7p (FY24),
~100p at reporting date.

Sizeable private
capital opportunity.

Encouraging portfolio developments.



Hinge Health Floats on NYSE.

Strong Q2 results and
post IPO performance



Oxford Nanopore Trading Update.

Strong first half performance;
full year outlook on track



Istesso Publishes Ground-Breaking Data.

Demonstrates tissue repair with
novel investigational medicines

Remain confident of delivering over £250m of exits 2025–2027.

HY25 EXITS.

£30.3m.

Total cash proceeds

9x.

HY24 proceeds



**INTELLIGENT
ULTRASOUND**
for smarter scanning

+£8.8m

CENTESSA
PHARMACEUTICALS

+£7.2m

ABLIVA

+£5.1m

Delivering cash returns from exits.



Share buybacks when discount to NAV >20%

Intend to return
50% of exits in FY25



£75m current buyback programme inc. £20m announced in June with £9m remaining



6% of share capital retired in the period

15% retired to date



£140m+

Cash returned to shareholders since 2021

Looking forward.



Significant value potential in UK science and technology.

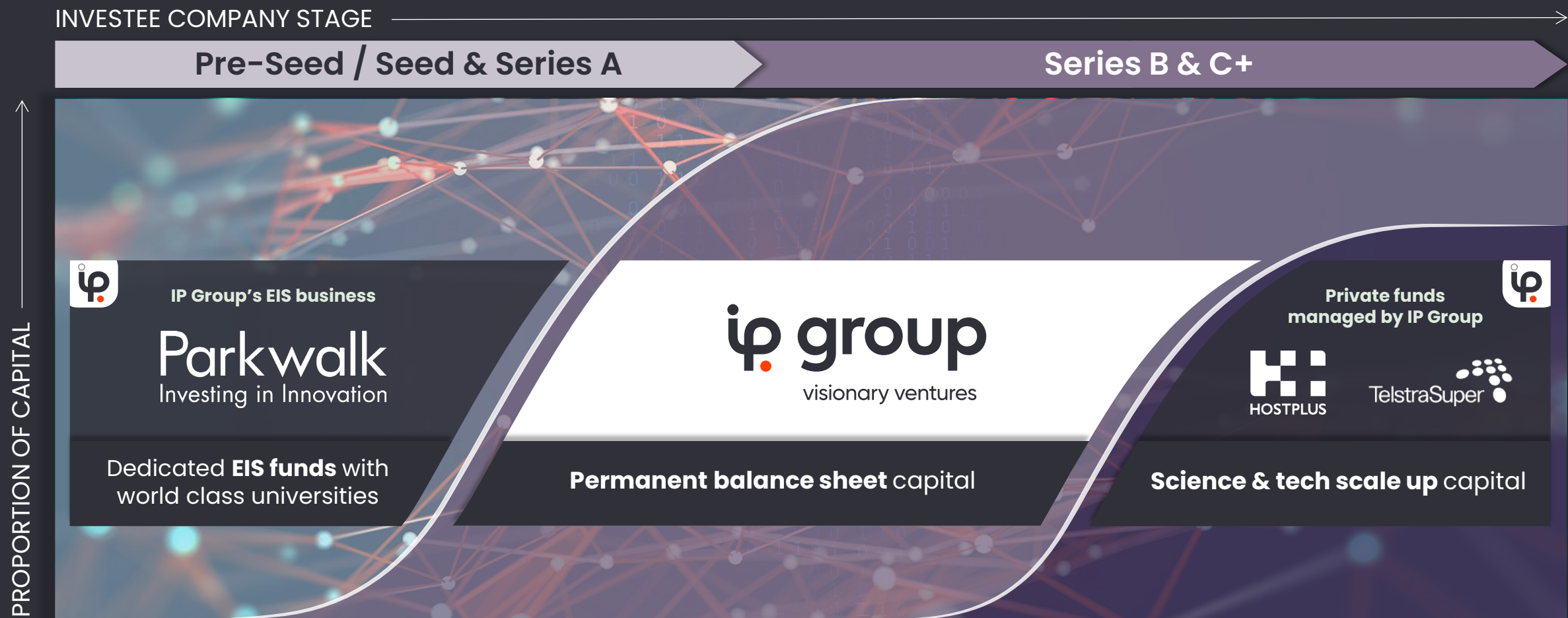


IP Group well positioned to exploit this.



Attractive shareholder opportunity.

Backing companies from start-up to scale-up.



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

Differentiated UK sourcing.

Our specialist EIS business



£0.5b AUM



Partnered with **leading UK universities**



£50m+ avg. invested per tax year over last 6 years



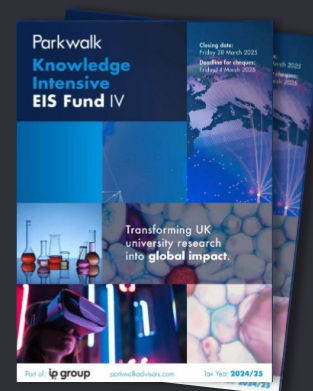
100+ current portfolio companies



15+ year track record

2025 updates:

Knowledge Intensive EIS Fund IV.



A strong year for exits.

Cytora

Northern Gritstone fund.



£166m returned to investors since inception.



Scale-up funding is key to UK growth.

Public and private sectors aligning:

Our focus will be on **unlocking private-sector investment**, because private-sector investment is the **lifeblood of a successful economy.**"

RACHEL REEVES,
CHANCELLOR



**Pension
Schemes Bill**



**Mansion
House Accord**

1. [UK Government: Spending Review 2025 \(June 2025\)](#)
2. [UK Government: Pension Schemes Bill Press Release \(May 2025\)](#)
3. [UK Government: Pension Schemes Back British Growth \(May 2025\)](#)

We have a deep pipeline of future potential winners.



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



02

Portfolio progress & future value opportunity

Hinge Health IPO on NYSE.

Strong IPO Performance.

Shares priced at \$32 (top end of range); trading up by 63% at \$52 at 30 June.

Exceptional Return on Investment.

50x return on original investment.

Strategic Capital Allocation.

£1.0m in proceeds realised; 50% allocated to share buyback; balance of holding valued £39.1m.

Backing Breakthrough Innovation.

As a founding investor, we supported Hinge Health from the start.



Priority company updates.



Developing real-time, scalable DNA and RNA sequencing tools for long-read genetic analysis.

IPG Value **£111.8m.**

IPG % **8.5%.**

Updates.

Beating expectations

Share price now up YTD



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

IPG Value **£91.9m.**

IPG % **56.5%.**

Updates.

Ground-breaking data demonstrate tissue repair

Embarking on new Phase 2



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

IPG Value **£28.1m.**

IPG % **12.0%.**

Updates.

Positive data announced from safety study, clear signs of efficacy

Recruitment for Phase 3 going well, data due 2026 (blinded trial)

Additional portfolio highlights.

artios

Developing cancer therapies targeting DNA repair pathways.

IPG Value **£6.6m.**

IPG % **7.3%.**

Updates.

Encouraging data received from its lead programme

Funded for its forthcoming Phase 2 expansion study

OXCCU

Turning CO₂ and hydrogen into sustainable fuels and chemicals.

IPG Value **£5.8m.**

IPG % **18.4%.**

Updates.

Pilot plant delivered on time & under budget

Catalyst manufacture scaled up

Hysata

Developing ultra-efficient electrolyzers to produce green hydrogen and accelerate net zero.

IPG Value **£73.3m.**

IPG % **37.0%.**

Updates.

Next generation cell announced: continues to lead the world on efficiency

First commercial demonstration secured with ACWA Power

The background of the slide features a blurred image of two hands, one from each side, with their index fingers pointing upwards towards the center. Overlaid on this image is a large, semi-transparent number '03' in a light grey color. The '0' is a solid circle, and the '3' is composed of two curved segments. The overall color palette is dark, with the hands and the '03' providing the primary visual elements.

03

Financial results

Strong balance sheet;
reduced costs

Summary financials.

Gross cash.

£237.3m

(FY24 £285.6m)

Net Asset Value (NAV).

£883.1m (FY24 £952.5m)

96.2pps

(FY24 97.7pps)

% Change in NAV/sh.

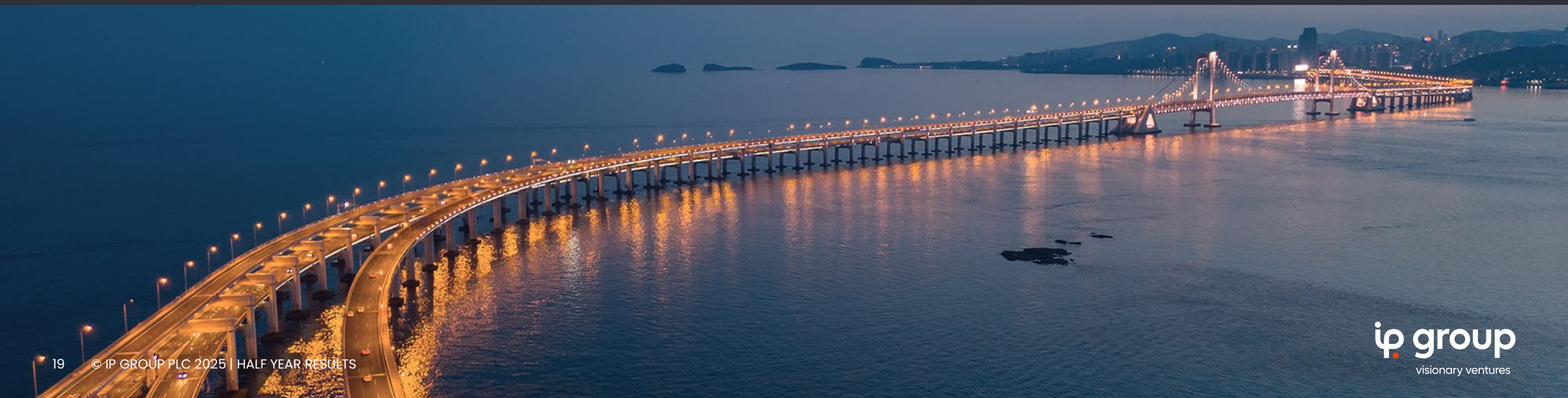
(1.5%)

(HY24 (9%))

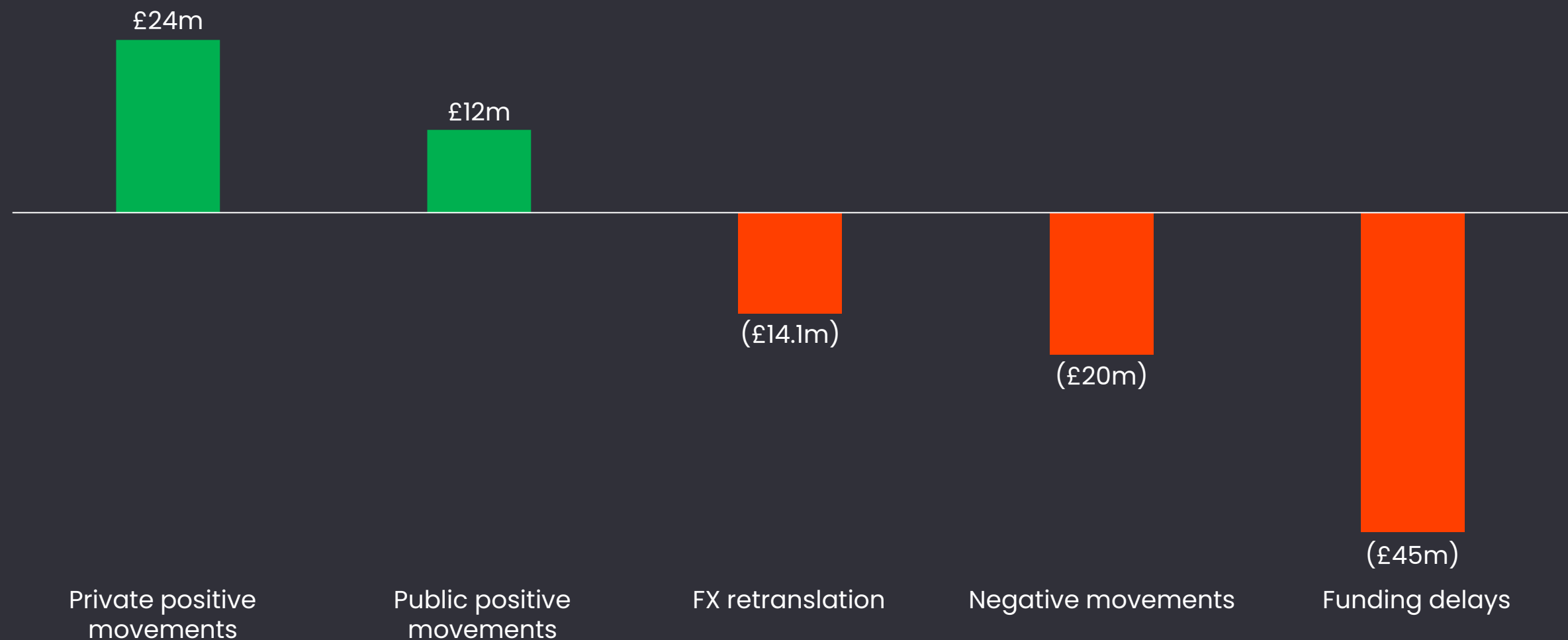
Net overheads.

£7.4 m

(HY24 £8.7 m)

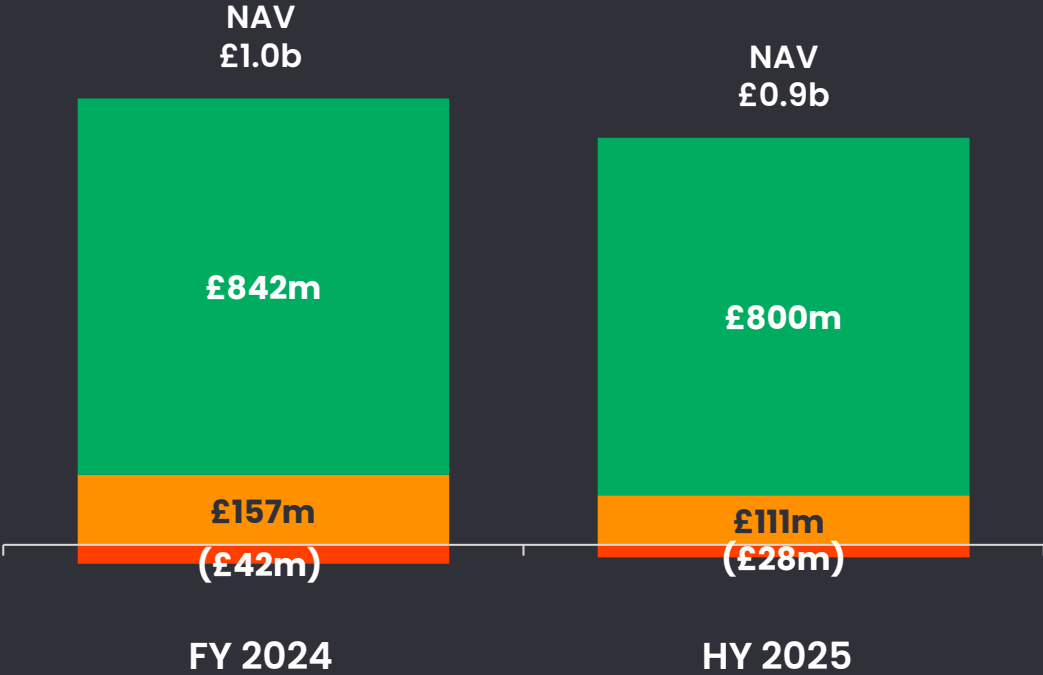


Drivers of portfolio fair value change.

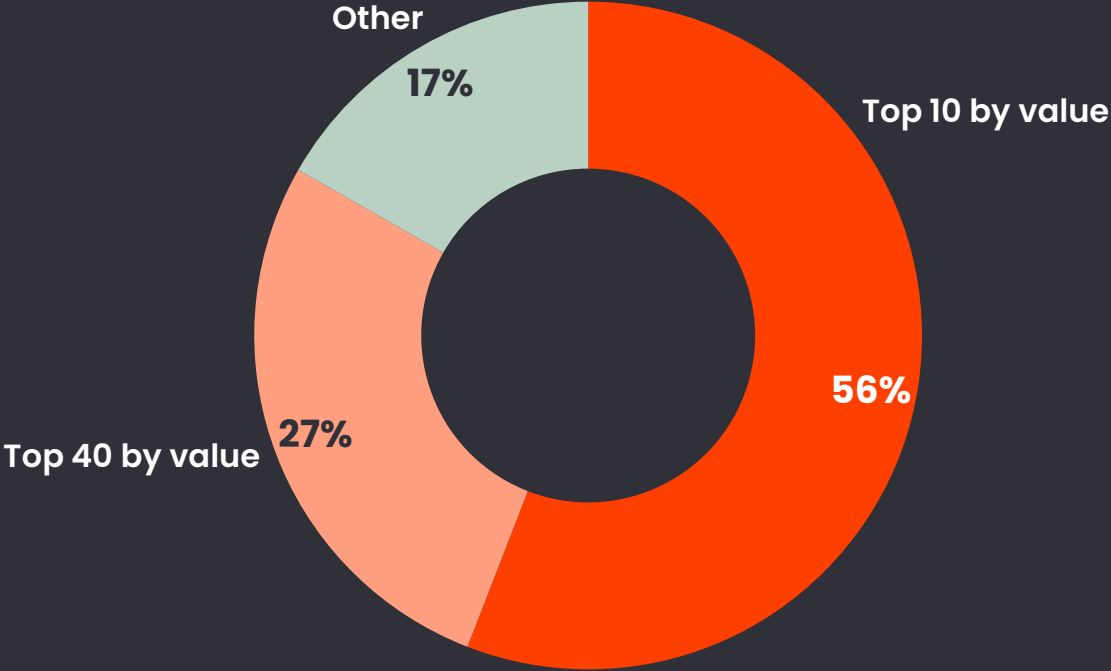


Results: Balance sheet – net assets.

- Portfolio
- Net Cash
- Other net liabilities



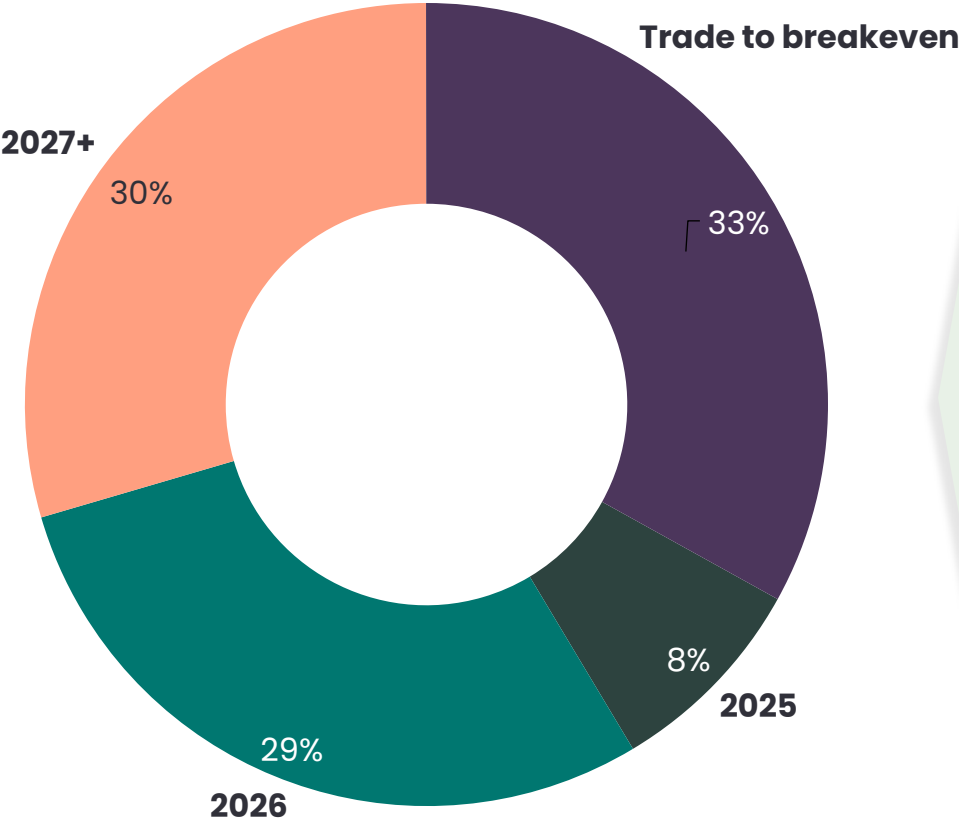
Portfolio concentration:



Consistent portfolio funding profile.

Portfolio funding profile.

Companies >£4m value representing >87% of equity and debt investments



Our portfolio.

For the larger companies in the portfolio



33%
funded to expected profitability

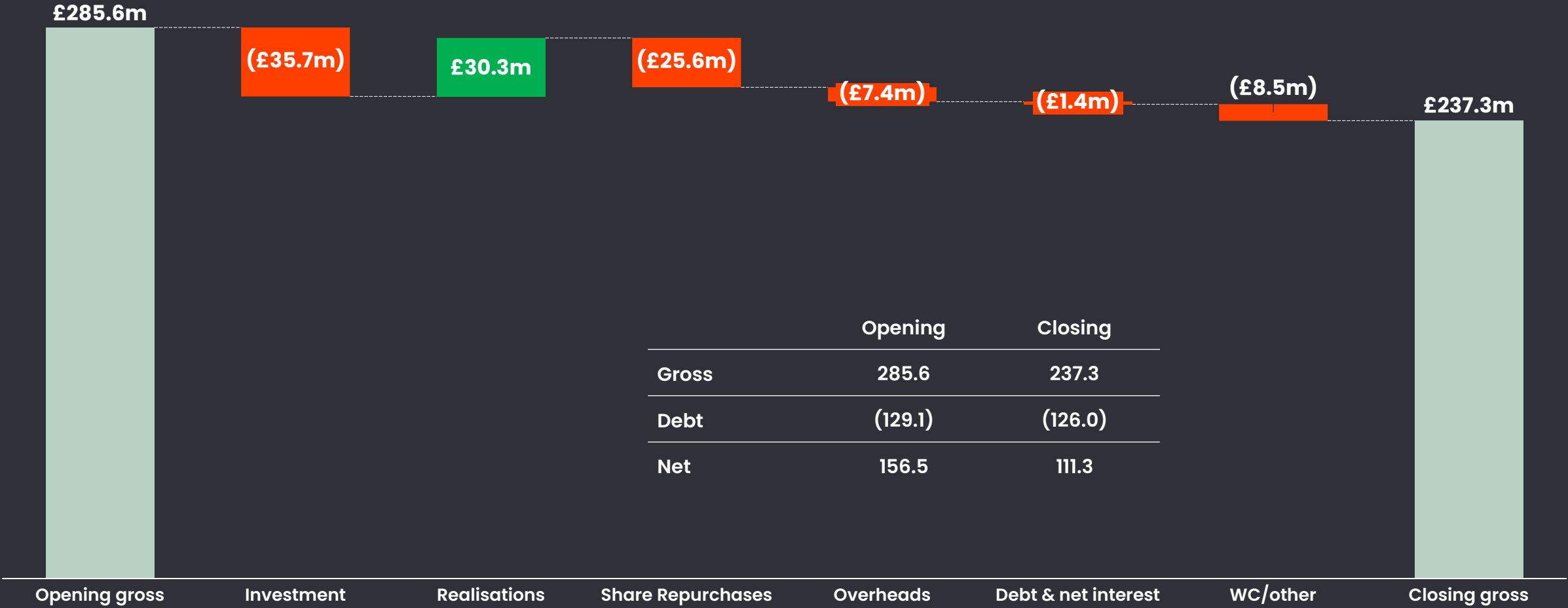


Only 8%
need to raise in 2025



29%
need to raise in 2026

Group cash flow summary.



Net overheads.



15%

Net overheads.

Reduced by 15% on the previous period following H2 2024 restructure



23%

Full year net overheads.

Expected to be in line with previous guidance reflecting a 23% reduction in cost versus 2023 baseline



04

Summary

For a future made
possible by science

Half year overview.



ENCOURAGING PORTFOLIO DEVELOPMENTS.

Strong progress in
leading companies.

Public portfolio strength.



CONTINUED DELIVERY OF EXITS.

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Sizeable private
capital opportunity.

Looking forward.



Significant value potential in UK science and technology.



IP Group well positioned to exploit this.



Attractive shareholder opportunity.

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



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 | Impact is in our DNA.

IMPACT AT OUR CORE			
GROUP LEVEL	PORTFOLIO LEVEL		
<p>Impact is a strategic driver for IP Group.</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>  Principles for Responsible Investment	<p>Tech-enriched future.</p> <p>We back deeptech companies and future computing solutions, that enable the digital economy, and generate prosperity for all</p> 	<p>Regenerative future.</p> <p>We invest in science, addressing the global climate challenge, and back innovators and pioneers, creating revolutionary climate technology solutions</p> 	<p>Healthier future.</p> <p>We invest in breakthrough therapeutics, which focus on cure and prevention rather than only treating symptoms</p> 

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

By the numbers.

£1.6bn¹
Backing science-based businesses

500+
companies backed across cleantech, life sciences and deeptech

10k+
jobs created by the companies we have backed

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1. £883m NAV + £663m 3rd party AUM as of 30 June 2025.

4 | Shareholder register (above 2% holders).













Shareholder	% holding
Railways Pension Scheme	18.0%
BlackRock	6.6%
Lombard Odier	6.1%
Vanguard	5.4%
Schroder Investment Management	4.4%
Imperial College	3.4%
Legal & General Investment Management	3.1%
Janus Henderson	2.9%
abrdn	2.9%
Lansdowne Partners	2.4%
Hargreaves Lansdown	2.4%
Interactive Investor	2.1%
Julius Baer	2.0%

*Source: RD:IR database as at 31 Aug 2025 and TR1 filings

5 | Therapeutics: upcoming clinical milestones.

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	2027
ONCOLOGY	13.9			Phase 1b		
	11.9		Phase 1/2		Phase 1/2	
	10.9			Phase 1/2	Phase 1	
	6.6			Phase 2		Phase 2
	1.4			Phase 1a	Phase 1b	
	1.2		Phase 1			
INFLAMMATION	91.9		Phase 2b			
	22.5		Phase 1a			Phase 1b
OTHER	28.1				Phase 3	
	7.9				Phase 2a	
	6.0			Phase 2		
	1.6				Phase 2b	Phase 3
203.9						

*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.

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