

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 deeptech, healthtech and cleantech.

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, Featurespace, Hysata, and Oxa.

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

1. By total capital invested. Beauhurst (2025): [Beauhurst Equity Investment into Spinouts 2025](#).
2. By number of equity deals. Beauhurst (2025): [Beauhurst Spotlight on Spinouts 2025](#).

Pioneer in science & technology investing.

The most active¹ and the largest² investor in UK university spin-outs



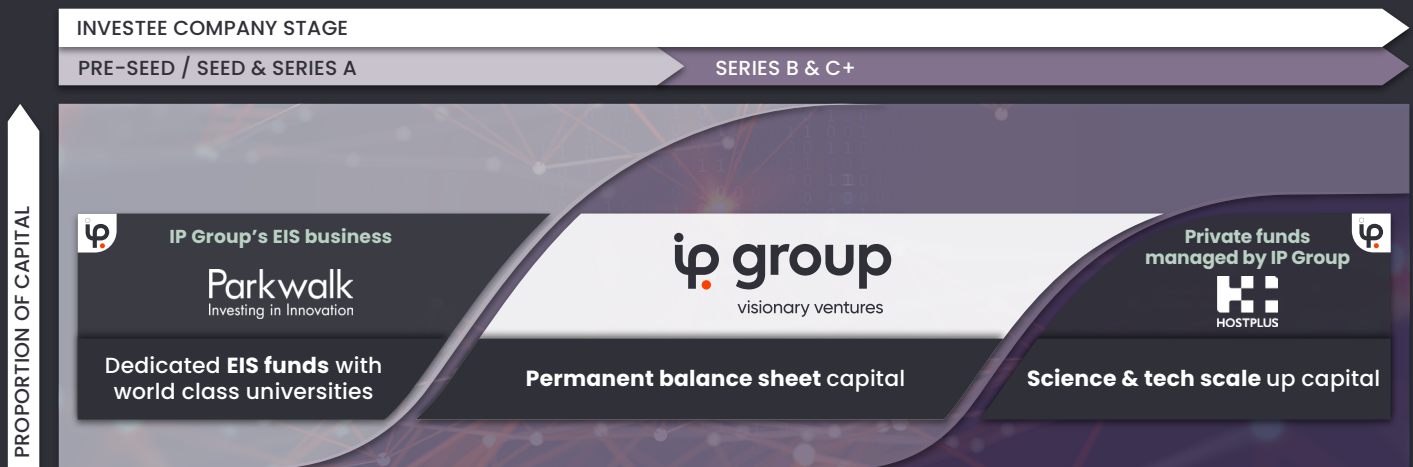
Extensive access to UK innovation



Backing UK vehicles and university accelerators



Backing companies from start-up to scale-up.



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

Full year overview.

NAV Per Share

Up 13% to 110p.

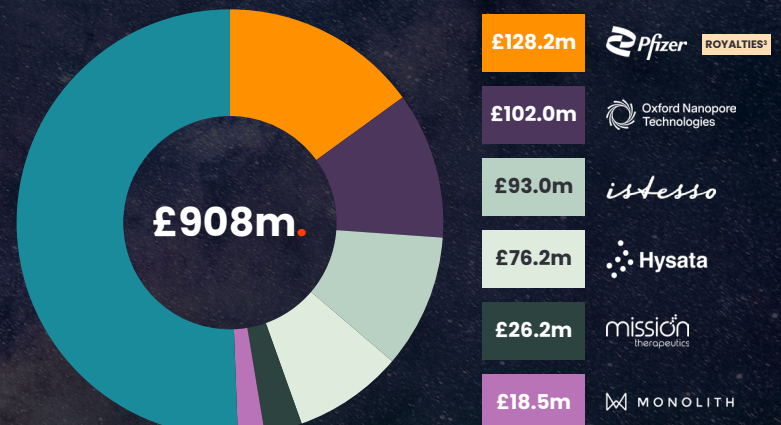
Value Creation

New Pfizer obesity royalty interest.

Strong Cash Exits

£68m.

Total portfolio.



3. The group benefits from financial exposure to Pfizer's obesity drug franchise including Phase 3 PF3944, alongside several other programmes.

Updates from the portfolio.



NYSE IPO.

Strong results & post IPO performance; now fully exited



Strong FY25 Results.

On target for EBITDA break even FY27



Raises £103m.

Backed by National Wealth Fund & NVentures (NVIDIA's VC arm)



Raises \$115m.

Co-led by RA Capital & SV Health



Impressive Clinical Results.

Phase 1b in ulcerative colitis

Delivering cash returns from exits.



9%.

of share capital retired in FY25



Robust capital allocation policy

Share buybacks when discount to NAV >20%

Allocated 50% of FY25 exits



Completed £45m buyback in the year

£30m cash from exits available for future shareholder returns

Successful exits.



£46m.
Total proceeds⁴

~50%.
IRR



£24m.
Total proceeds⁵

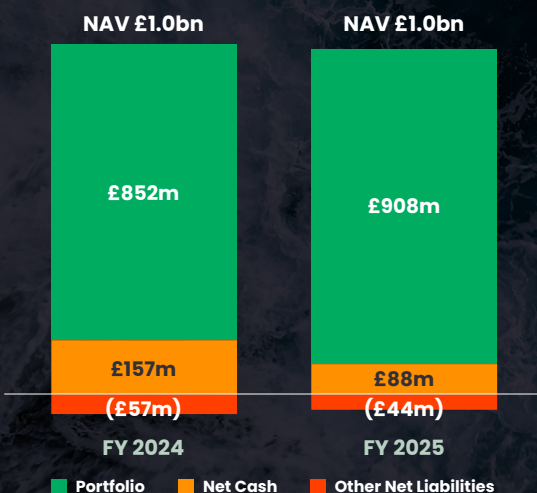
~70%.
IRR

4. Total proceeds comprises £18.4m received during FY25, £16.9m in FY26, balance in prior years.

5. Anticipated total proceeds - £3.4m received during FY25, balance including CoreWeave Convertible Loan note anticipated in FY26.

Summary financials.

Full year results: Balance sheet - net assets*



Gross Cash

£211.0m.

(FY24 £285.6m)

Net Asset Value (NAV)

£975.1m (FY24 £952.5m)

110.4pps.

(FY24 97.7pps)

% Change in NAV/sh

13%.

(FY24 (15%))

Net Overheads

£15.9m.

(FY24 £19.2m)

Shareholder Returns

>£150.9m.

Cumulative returns since 2019

AUM

£1.5bn.

In science-based businesses⁶

6. £975m NAV + £557m 3rd party AUM as at 31 December 2025.

Sir Douglas Flint, CBE.

Non-Executive Chairman

Chairman of Aberdeen.

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.

