

# 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, Featurespace, Hysata, and Oxa.

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

1. By number of deals. Beauhurst (May 2023): UK Academic spin-out Trends – Spotlight on spin-outs. Latest available data.
2. By total capital invested. Beauhurst data (2022) the latest available data.

## Pioneer in science & technology investing.

The most active<sup>1</sup> and the largest<sup>2</sup> investor in UK university spin-outs



**ip group**  
visionary ventures

**Parkwalk**  
Investing in Innovation

## Extensive access to UK innovation

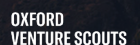


UNIVERSITY OF OXFORD

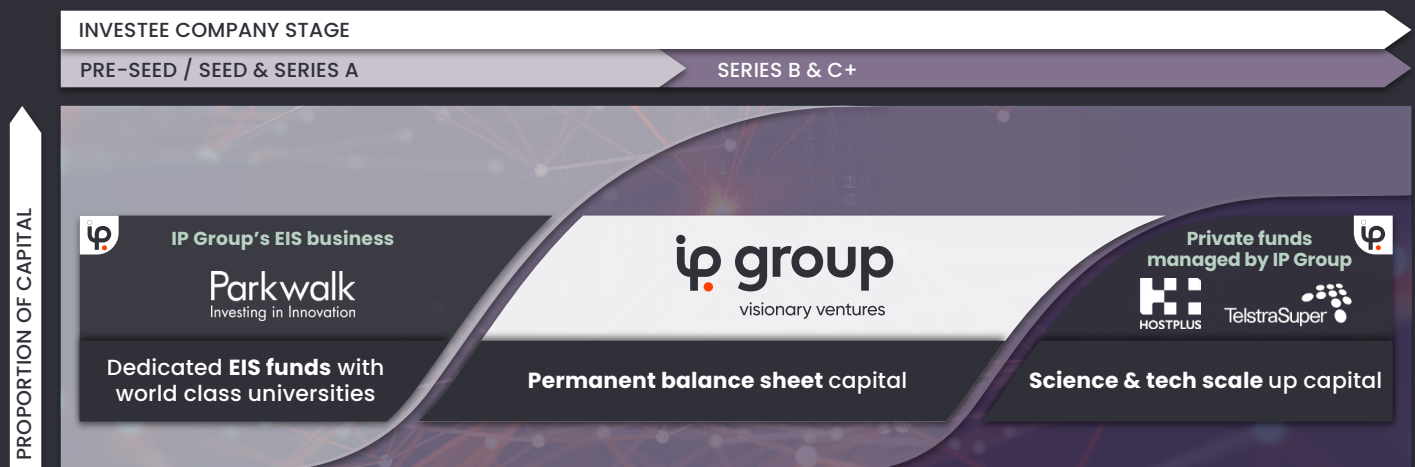
IMPERIAL



## 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

## 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





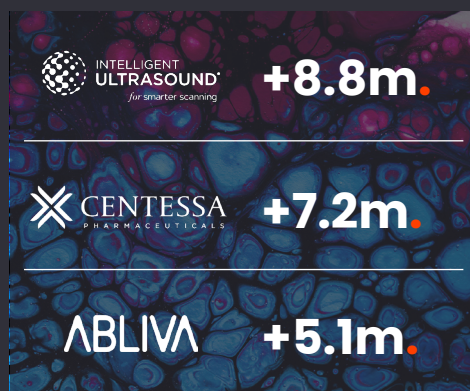
**Remain confident of delivering over £250m of exits 2025–2027.**

**HY25 Exits.**

**£30.3m. 9x.**

Total cash proceeds

HY24 proceeds



**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

**Delivering cash returns from exits.**



Share buybacks when discount to NAV >20%  
Intend to return **50% of exits** in FY25



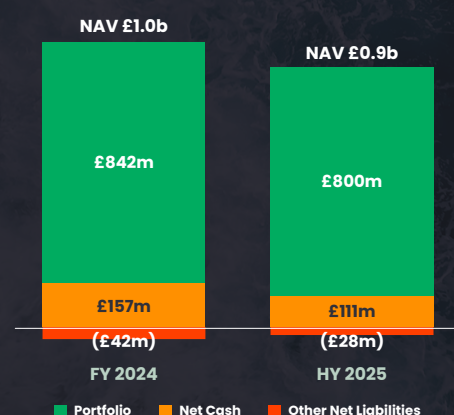
**£75m current buyback programme** inc. £20m announced in June with £9m remaining



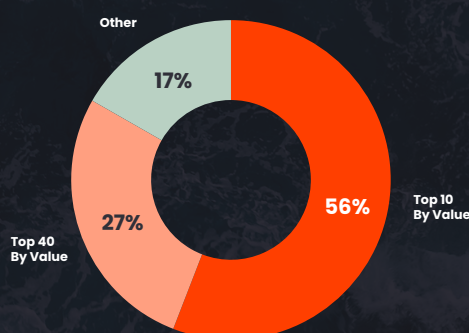
6% of share capital retired in the period  
**15% retired to date**

**Summary financials.**

**Half year results: Balance sheet – net assets\*.**



**Portfolio Concentration:**



**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%))

**Shareholder Returns**

**£140m+.**

Cash returned to shareholders since 2021

**Net Overheads**

**£7.4m.**

(HY24 £8.7m)

**We have a deep pipeline of future potential winners.**

**OXCCU**

**Intrinsic**

**GENOMICS**

**THERAPEUTICS INCL. LICENSING**

**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.

