



**We accelerate the
impact of science
for a better future.**

IP GROUP PLC

MEANINGFUL IMPACT
REPORT 2022

REGISTRATION NUMBER: 04204490
STOCK CODE: IPO

Ideas powered.

At IP Group, we understand science. We understand its impact today and its potential to shape the future.

With more than 20 years' experience evolving great ideas into world-changing businesses, we also understand that progress takes patience. That's why we choose partners with purpose, who, like us, are committed to impacting the world's greatest unmet needs.

Together, we accelerate the impact of science to transform ideas into impact, at scale. We see a future transformed by human ingenuity. And we look to make it happen by spotting the opportunities others miss.

Impact is in our DNA. We focus capital, resources and expertise on investments that can make a difference by responding to social and environmental imperatives, and where we can optimise returns through leveraging our existing strengths.

We are one of the most active investors in university and other research-based companies in the world, with a proven track record in backing and nurturing science and technology-based businesses to deliver impact and returns. Since the Group was founded, IP Group and Parkwalk Advisors have backed over 500 companies whose compelling ideas, products and services will meaningfully contribute to a healthier, tech-enriched and regenerative future.

We take a consistent and deliberate approach to making these investments, aligned to our purpose and ethical investment framework.

Investment themes:

**Healthier
future**

**Tech-enriched
future**

**Regenerative
future**

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DRIVEN BY OUR PURPOSE.

We accelerate the impact of science for a better future.

Welcome to IP Group's Meaningful Impact Report 2022.

We are focused on having an impact on the world that counts. Driven by our purpose, we have been a leading driver of scientific investment for over 20 years. We are scientists, innovators and practitioners working at the cutting edge of sectors that are changing the world. Our portfolio companies have raised over £9 billion, with over £1 billion coming from IP Group, fuelling the creation of three unicorns to date and helping the companies we have backed to bring to market ground-breaking innovation and create more than 10,000 jobs. We also own Parkwalk Advisors, the UK's largest growth Enterprise Investment Scheme (EIS) fund manager, which has raised over £400m and backed more than 150 university spin outs.

Our three investment themes align our efforts with some of the most pressing challenges facing humanity and our planet: curing and preventing disease; empowering people in their digital lives; and the decarbonisation of energy systems to limit climate change. We will not invest in something if we don't believe it can have meaningful, real-world impact.

At the same time, we consider how the way we run our business can maximise impact – through strong governance and ethical practice; for our exceptionally talented people; for our communities and the environment; and by supporting our portfolio companies to do the same.

Meaningful impact = Environment Social Governance

Greg Smith
Chief Executive Officer



DRIVEN BY OUR PURPOSE.



Thematic focus areas



Life Sciences



Deeptech



Cleantech

£9bn+

raised by portfolio companies

+500

companies formed and supported across the Group

+10,000

jobs created by the companies we have backed

Signatories to Investing in

Women Code

87%

reduction in operational carbon emissions since 2019

BREEAM

“outstanding” headquarters building

Invested in UK

woodland creation

since 2018

BUILDING ON OUR STRONG FOUNDATION.

We have established a strong foundation for our ESG agenda, putting in place the infrastructure, governance and processes that fully embed ESG considerations in decision making at IP Group.

In 2023, we will implement our ESG Forward agenda which aims to accelerate our impact, while increasing the transparency by which we demonstrate and communicate our ESG performance to our stakeholders.

We intend to work more closely with our portfolio companies on ESG and impact, providing greater support for their ESG journeys and co-creating a set of KPIs that will enable them to map and monitor their own ESG progress in a manner that is appropriate, proportionate, and relevant to their operating context and stage of growth. We also plan to increase the scope of our ESG disclosures and will submit our first full data to CDP in 2023, confirming our commitment to climate management and the environment. Our new headquarters is based in a BREEAM “outstanding” building, which generates zero waste to landfill and incorporates other features that support the circular economy.

We are continuing to take steps to enhance the support provided to our employees and we will also continue to work with partner organisations such as IntoUniversity and 10,000 Black Interns, both of which focus on increasing social inclusion and help set up individuals from all backgrounds for a successful future.

Our ESG Forward agenda is underpinned by five tenets:

Impact-focused

We are driven by finding and backing ideas that we believe will have a positive and lasting impact on people and our planet.

Meaningful

We seek to move away from a box ticking, risk management approach to ESG and towards building a collaborative approach to impact, working together with all our stakeholders including our shareholders, our co-investors, our portfolio companies, and our other partners. We look to co-create an approach that is proportionate, relevant and meaningful to the context in which our portfolio companies operate.

Partnership-led

Our business model means that we can be true partners; working alongside the companies in which we invest to build lasting impact and sustainable growth.

Data-driven

We collect data from our portfolio companies to provide live signals around impact and ESG factors.

Holistic

We approach ESG and impact holistically as opposed to looking at a narrow range of indicators.

Bran Pathmanāban
Head of ESG, IP Group



BUILDING ON OUR STRONG FOUNDATION.

Our impact competencies

Our access:

Our deep relationships provide us access to a unique set of opportunities from around the world to invest in world-leading science and technology companies that derive from our networks, relationships and brand.

Our expertise:

Our experience and expertise in every stage of business building allows us to bridge the gap between various groups at all stages of the process, as well as having IP know how, legal structure expertise, key recruitment and capital market access. We have a network of trusted relationships with advisors, customers and partners built up over years.

Our insight:

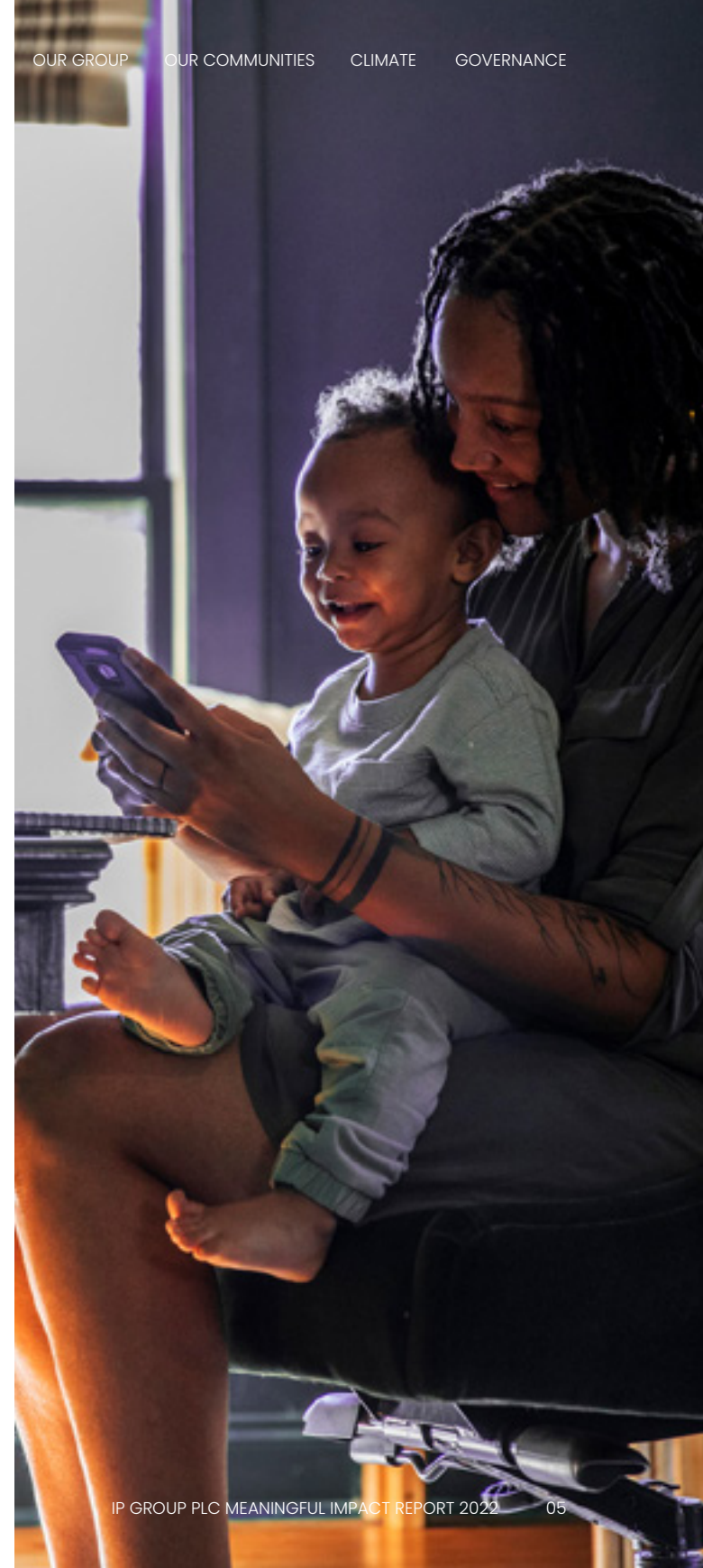
Our international experience, expertise, networks and relationships mean that we have unique insight that enables us to understand the potential of a given technology or innovation that others cannot see, or at least that we can see first.

Our perspective:

Our permanent capital structure allows us to take a long-term perspective. This perspective is a critical component of our expertise and insight and, if not unique, is a very unusual skill set in the often short-term investment world. We take a long-term perspective on value creation. We are mindful of, but not driven by, short-term fund cycles and are focused on maximising long-term financial and societal return.

Our entrepreneurship:

We can be flexible and open-minded in our approach, allowing us to be both entrepreneurial and creative in our response to opportunities. We are innovative in our approach and do it the IP Group way, adapting to what best suits the collective aim. We are prepared to take significant, yet intelligent, risk in terms of the early stage of development of the technologies we back, the structures we might use, and the timelines that we are prepared to take in seeing them realised. We have a co-founder mindset and are aligned with founding teams.



BUILDING ON OUR STRONG FOUNDATION.

Our starting point

Environment and climate

IP Group's carbon footprint and exposure to climate risk as an organisation is low but, through our investments in carbon capture, nuclear fusion and hydrogen technology, we have a significant opportunity to support the global transition away from fossil fuels and enable organisations to achieve Net Zero goals and achieve a balance in greenhouse gasses produced with that taken out, sooner, in support of the Paris Climate Agreement. In addition, IP Group's deeptech investments include technologies that are working to improve product performance whilst reducing energy consumption, from new computing architectures to next generation wireless networks. Science, technology, and innovation funding have also been identified by the UN as one of the main means of implementation for the achievement of the 2030 Sustainable Development Goals ("SDGs").

Social

We are a responsible organisation that seeks to have a positive impact on people and society through our investments and the way we operate. We conduct all of our operating and business activities in an honest, ethical, and socially responsible manner, acting professionally, fairly and with integrity in all business dealings and relationships. Our culture and internal frameworks guide our behaviour and help us focus on the things that really matter, such as meeting our commitments, developing and supporting our people, furthering our diversity and inclusion, and making a difference in our communities. We are building companies in our Life Sciences portfolio for a healthier future and in our deep technology portfolio that will support current and future societal needs in computing, communication, and mobility. Our investments in the human-machine interface are just one way we seek to make a positive social change, for example by allowing all human users the ability to interact digitally through means other than a keyboard – through touch, sound and immersion.

Governance

IP Group endeavours to conduct business in accordance with established best practice, to be a responsible employer, and to adopt appropriate values and standards. The Group's Board of Directors oversees the Group's approach to ESG and ensures that ESG factors are incorporated into the Board decision making process. Further detail on the day-to-day responsibility for ESG matters is set out on page 46. The ESG and Ethics Committees report to the Executive Committee which, in turn, reports up to the Board. A written report is included in each Executive Committee and Board pack, and relevant issues will be discussed at the Executive Committee and/or Board where appropriate. Furthermore, the Group's Head of ESG attends the Board on a bi-annual basis to present on the Group's ESG workstreams and progress.

OUR ESG FORWARD AGENDA.

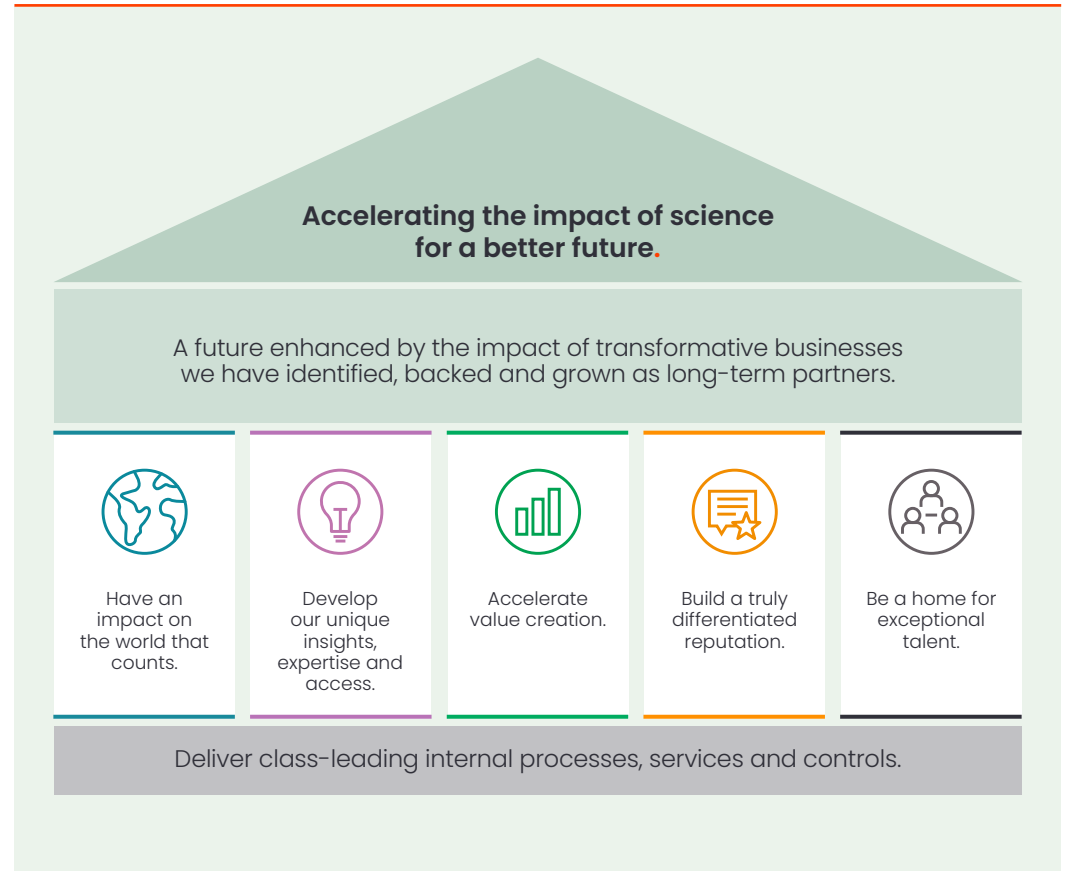
ESG Forward is our ambitious agenda to fulfil our first Group strategic pillar: to have an impact on the world that counts. We aim to take ESG to the next level, focusing on where we can create the most meaningful impact for society and the environment by fully integrating ESG into our business processes and those of our portfolio companies.

ESG integration is the baseline for all responsible investors. We seek to go further, building on our thesis that the issues currently faced by society require radical, innovative and impactful solutions, rather than incremental change.

We will achieve this through strong partnerships with our portfolio companies and by focusing on the way we run our business and further developing our strong and supportive culture.

This approach speaks to our duty as active, responsible investors and stewards, and to delivering clear outcomes that marry both financial and social returns and generate long-term sustainable value across the triple bottom lines of social, economic, and environmental impact.

Strategy pillars

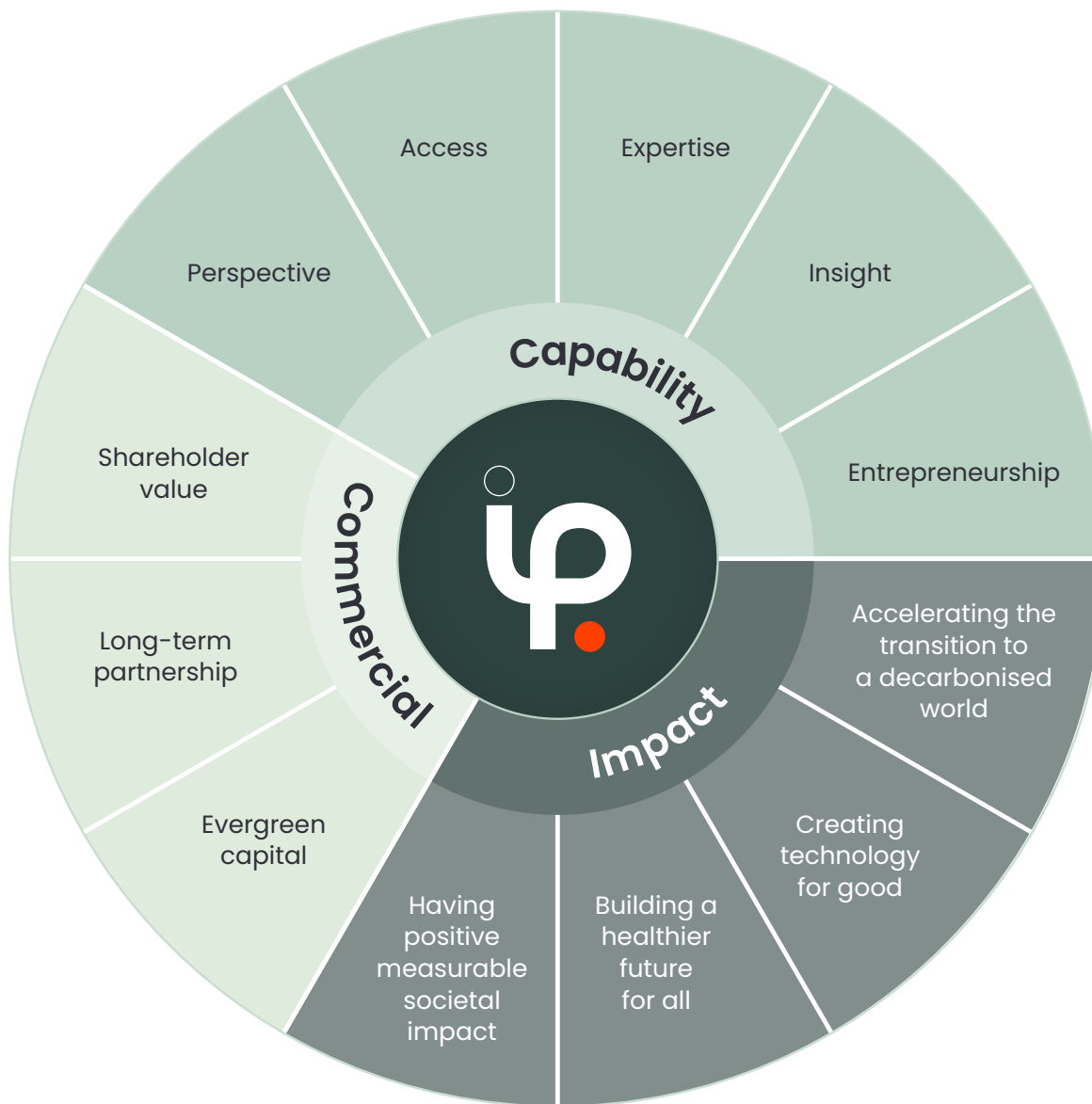


OUR ESG FORWARD AGENDA.



OUR ESG FORWARD AGENDA.

The ESG Forward agenda is supported by IP Group's purposeful advantage framework which describes how we run our business, shaping the future through flexible capital, strong partnerships and leading with integrity.



OUR ESG FORWARD AGENDA.

Progressing our ESG Forward agenda

Focus areas in 2021	Progress in 2022	Accelerating in 2023
Further integrate ESG into IP Group’s overall strategy and across all of our business units	<ul style="list-style-type: none"> Design of a ‘joined up’ ESG and impact approach for the investment life-cycle 	<ul style="list-style-type: none"> Work with investment directors and stakeholders to refine ESG and impact framework and integrate into investment process
Engage internal stakeholders with ESG including relevant training	<ul style="list-style-type: none"> ESG engagement sessions with members of staff and portfolio companies to provide an overview of core ESG concepts and leading practice 	<ul style="list-style-type: none"> Roll out additional content on ESG awareness and increase internal engagement on ESG matters
Improve data collection and reporting, particularly around material factors as identified by our materiality assessment	<ul style="list-style-type: none"> Performed second annual ESG data collection exercise with portfolio companies 	<ul style="list-style-type: none"> Update ESG materiality map, with input from our stakeholders Invest in an ESG data platform to collate ESG and climate-related data from portfolio companies
Consider formal environmental targets aligned to Net Zero at operational and portfolio level	<ul style="list-style-type: none"> Committed to submit data to CDP and provided initial disclosure of Group data during the year 	<ul style="list-style-type: none"> CDP submission Collaborate with portfolio companies to create a meaningful approach to emission reduction
Explore ways in which the positive impact of our portfolio can be further tracked, measured and disclosed. Engage portfolio companies on key ESG factors such as diversity	<ul style="list-style-type: none"> We have begun to work with portfolio companies to identify relevant KPIs and are building out our impact framework to use for impact reporting 	<ul style="list-style-type: none"> Extend and roll out IP Group’s impact framework for portfolio companies Develop company and sector specific impact KPIs

UN SUSTAINABLE DEVELOPMENT GOALS.

Our investment themes and the way we run our business align us closely with six of the UN's Sustainable Development Goals.

We have committed to undertake the SDG Ambition programme in 2023 to help us to broaden our commitment to the SDGs.

United Nations Global Compact SDG Ambition Programme

SDG Ambition is the United Nations Global Compact led six-month accelerator which supports participating companies in setting ambitious corporate targets and accelerating integration of the 17 SDGs into core business management. SDG Ambition enables companies to move beyond incremental progress and step-up transformative change – unlocking business value, building business resilience, and enabling long-term growth.






Being a part of the United Nations Global Compact Academy provides IP Group with access to insights and best practices on today's most pressing sustainability issues. Through the programme's deep dive sessions and changemaker series, in which companies can network with others in the same field, we can gain a deep understanding of how IP Group can align its investment practices with the 17 SDGs. The SDGs are at the heart of the 2030 Agenda for Sustainable Development, which was adopted by all United Nations Member States in 2015, and we believe impact investors such as IP Group can lead the way by aligning their strategies with these development goals.




Paul Smith

Senior Portfolio and Valuations Manager, IP Group

UN SUSTAINABLE DEVELOPMENT GOALS.

UN SDG	Our contribution
 <p>3.3 Fight communicable diseases</p> <p>3.4 Reduce mortality from non-communicable diseases and promote mental health</p> <p>3D Improve early warning systems for global health risks</p>	<ul style="list-style-type: none"> • Through our investments in life sciences, we back innovative research and companies working to address unmet health needs across the globe • Oxford Nanopore is the world’s first, and only, DNA sequencing platform that enables the genetic analysis of any living thing in any environment • We provide all employees and their families with health insurance to ensure that they have access to medical advice and treatment when needed • We provide targeted wellbeing and fitness sessions to staff across themes including stress management and resilience, individual coaching, work-life balance, and sleep management
 <p>5.1 End discrimination against women and girls</p> <p>5.5 Ensure full participation in leadership and decision making</p>	<ul style="list-style-type: none"> • We are committed to equal opportunities for all and have an inclusion and diversity masterplan, which we began implementing in 2022 • We have equal male and female members on our Board • We have two female Employee Executives on our Executive Committee • 52% of our employees are female • We are signatories to the Investing in Women Code • Our Women’s Networking Group focuses on ensuring women’s full participation and equal opportunities at all levels of decision making and connecting, inspiring and elevating women across the Group
 <p>7.2 Increase global percentage of renewable energy</p> <p>7.4 Promote access to research, technology and investments in clean energy</p>	<ul style="list-style-type: none"> • Our cleantech portfolio companies focus on technologies and innovations that seek to meet the growing demand for clean energy and a regenerative society and planet • First Light Fusion achieved a validated world-first fusion event in 2022 • Hysata’s unique electrolyser technology promises an efficiency gain in the production of green hydrogen that will bring the cost of production down to the point where it is economical and competitive with other green energy sources

UN SUSTAINABLE DEVELOPMENT GOALS.

UN SDG	Our contribution
 <p>8.1 Sustainable economic growth</p> <p>8.2 Diversify, innovate and upgrade for economic productivity</p> <p>8.6 Promote youth employment, education and training</p> <p>8.7 End modern slavery, trafficking and child labour</p> <p>8.8 Protect labour rights and promote safe working environments</p>	<ul style="list-style-type: none"> • Through our investment in early-stage companies we support job creation, entrepreneurship, creativity, and innovation. We encourage the formalisation and growth of micro, small, and medium-sized enterprises • Featurespace machine learning solutions prevent fraud and financial crime • We are a responsible employer and reward colleagues in a fair, open and meaningful way. 100% of our employees earn a living wage • Our employees have access to learning and development opportunities that will support them in the short, medium and long term • We support productive employment opportunities for young people via our active support and sponsorship of IntoUniversity and 10,000 Black Interns • We believe that human rights are non-negotiable and have clear policies on human rights and modern slavery which we share with our portfolio companies • In 2022 we increased our inflationary pay settlement for employees earning less than an agreed threshold. We also made a one-off cost-of-living supplement payment to a number of employees
 <p>9.2 Promote inclusive and sustainable industrialisation</p> <p>9.4 Upgrade all industries and infrastructures for sustainability</p> <p>9.5 Enhance research and upgrade industrial technologies</p> <p>9.7 Universal access to information and communications technology</p>	<ul style="list-style-type: none"> • We invest in new technologies and innovative solutions that support upgrading of technological capabilities and diversification, and sustainable, resource efficient, clean infrastructure • Ultraleap technology is being used for safety critical flight attendant training
 <p>13.2 Integrate climate change measures into policies and planning</p> <p>13.3 Build knowledge and capacity to meet climate change</p>	<ul style="list-style-type: none"> • Kiko Ventures, our cleantech platform was launched in 2022 to focus on climate change and energy transition • Our head office is powered entirely by renewable energy and is rated BREEAM “outstanding” • Our flexible working policy reduces employee commuting • Our total emissions (tCO₂e) have fallen by 87% since 2019. We continue to make efforts to reduce this to over 90% • We incorporate climate risk and action into our broader governance processes and ESG framework • Since 2018 we have invested in UK woodland creation projects that will capture CO₂. Our 2022 credits fund the planting of more than 12,000 trees

OUR STAKEHOLDERS.

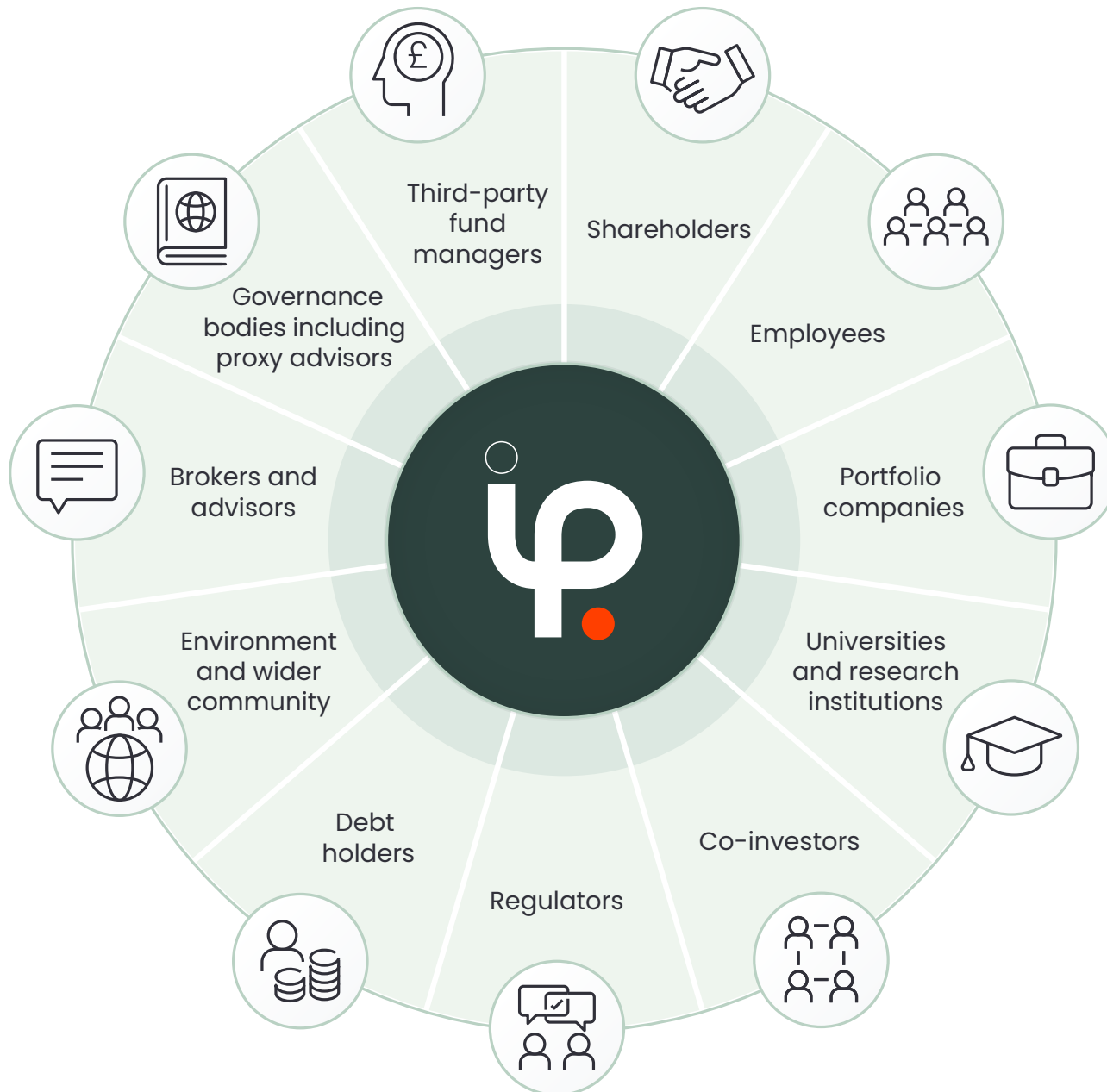


Meaningful impact through engagement with our stakeholders.

Engaging and maintaining open channels of communication with our stakeholders is an integral part of our business and decision making processes. We collaborate with our stakeholders to define key material ESG issues which, in turn, informs our focus areas, targets, and supports ESG planning. This process supports our goal to achieve positive outcomes and meaningful impact on real, practical issues and enables the definition of clear roles and responsibilities to achieve them.



OUR STAKEHOLDERS.



OUR INVESTMENTS.



Meaningful impact through our investments.

We can achieve meaningful impact through the business sectors and types of business we invest in; by ensuring we invest responsibly; and by supporting our portfolio companies to adopt appropriate ESG-related practices.



OUR INVESTMENTS.

Thematic business sectors

We are increasingly focusing our capital, resources and expertise on three clear thematic areas, driven by our purpose to create a better future.



Life Sciences



Deeptech



Cleantech

Life Sciences – a healthier future.

In our Life Sciences team, we are working towards a healthier future with a view to curing and preventing disease rather than simply treating symptoms and building healthier – rather than just longer – lives. The three pillars of our approach are driven by megatrends in life sciences development: reprogramming cells to change their behaviour from the diseased mode to healthy mode; reconditioning tissues to improve response to existing therapies; and redirecting patient behaviour to reduce risk.



Siro Perez
Partner and Head of
Life Sciences, APAC



Our investments in life sciences are by nature focused on delivering positive impact for society, as we aim to provide new treatments for patients. Our portfolio companies are working on delivering breakthrough innovations for the largest global unmet needs of patients, and at the same time employ highly qualified scientists and entrepreneurs that will power the future economy of the countries we operate in. We do so with a careful consideration of minimising our environmental footprint from day one, as we are leading implementation of ESG practices across our portfolio and industry.

OUR INVESTMENTS.



Life Sciences



Deeptech



Cleantech

Deeptech – a tech-enriched future.

The Deeptech team focuses investment across four technology subsectors underpinned by global societal need and macroeconomic trends. Applied AI capitalises on the use of a new computing paradigm (artificial intelligence) to solve problems and create opportunities in areas where traditional software approaches have proven insufficient. Next generation networks will enable network operators and their wider communities to deliver on the promise of super-fast, high bandwidth and ultra-reliable networks critical to the delivery of everything from edge computing to autonomous vehicles. Step changes in the human-machine interface through the mainstreaming of AR, VR and XR (augmented, virtual and immersive reality) will unlock vast amounts of value from humanity’s combined data. Future computing solutions will be needed to meet intense demand for solving complex problems.



Lee Thornton
Partner, Deeptech,
IP Group



The Deeptech team at IP Group aims to deliver value through growing innovative companies that enable and secure the digital economy, create new human capability, and generate prosperity for all. To us, impact is about positively changing people’s lives through the introduction of new technology. This ranges from providing better connectivity the world over and securing and protecting our digital presence, to enabling new ways to experience and interact with the world all around us, and of course everything else in between!

OUR INVESTMENTS.



Life Sciences



Deeptech



Cleantech

Cleantech – a regenerative future.

Our cleantech platform, Kiko Ventures, is investing in assets that address the global climate challenge, targeting breakthrough innovators that are creating scalable climate technology solutions. The urgent nature of climate change and the transition to a low carbon society is expected to lead to stronger demand from clients for fundraising and investing solutions that include sustainable finance. Our portfolio strongly aligns with climate-related opportunities associated with energy transformation strategies, energy reduction strategies and water reduction strategies, all of which will become increasingly prevalent in building climate-resilient economies. We expect to see these opportunities increase with the increasing proliferation of corporate decarbonisation strategies and overall societal decarbonisation. Focus areas include carbon free fuels, mobility and transport, heating and cooling, and clean power generation.



Jamie Vollbracht
Founding Partner,
Kiko Ventures



We launched Kiko to contribute to tackling climate change with an approach to venture that's fit for purpose as well as profit. The technologies that we are investing in and working on with our portfolio partners are critical for the green transition, such as carbon capture, home energy optimisation and hydrogen production and use. To say that the impact that these technologies will have is sizable is an understatement, and over the next few years we aim to double down on our commitment in accelerating society's transition to a decarbonised, regenerative and equitable future for all.

OUR INVESTMENTS.

OUR PORTFOLIO

Our ethical investment approach

Our Ethical Investment Framework (“EIF”) guides our approach to investment, ensuring it is responsible and aligns with our values. Our Ethics Committee meets twice a year under the independent Chairmanship of Professor Gordon Clark. Professor Clark was formerly the Director of the Smith School of Enterprise and the Environment, University of Oxford, and is an influential academic in the field of investment management and social science.

ESG is embedded into our investment process in the following ways:

- An ESG assessment is undertaken as an early part of our investment decision making process
- We include undertakings in our investment agreements with portfolio companies which contain a list of excluded sectors that companies should avoid doing business with and provides for assistance from the Ethics Committee if any companies are considering operating in those sectors
- A policy toolkit provides policy templates for portfolio companies for key ESG areas such as data protection, health and safety, equal opportunities and diversity
- IP Group and Parkwalk Advisors are signatories to the Investing in Women Code, a commitment made by certain financial services firms to support the advancement of female entrepreneurship in the United Kingdom. The Code aims to increase female representation on investment committees, boards of portfolio companies, and company founders selected for investment

Our portfolio

	Number of companies	Fair value £	Fair value movement/ return on opening portfolio in 2022	
			£	%
● Healthier future: Oxford Nanopore	1	£205.5m	(£369.7m)	(65%)
● Healthier future: Life Sciences	33	£390.8m	(£41.8m)	(10%)
● Tech-enriched future: Deeptech	28	£201.0m	(£18.0m)	(8%)
● Regenerative future: Kiko Ventures (Cleantech)	15	£243.8m	£114.6m	111%
● North America	1	£87.1m	£4.2m	5%
● Australia and New Zealand	13	£42.8m	£10.8m	43%
● Platform Investments	4	£43.6m	(£4.3m)	(9%)
● Organic and <i>de minimis</i> ¹	-	£17.0m	(£2.5m)	(25%)
Total net	95	£1,231.6m	(£306.7m)	(21%)
Attributable to third parties	-	£26.9m	(£2.4m)	(8%)
Total gross	95	£1,258.5m	(£309.1m)	(21%)

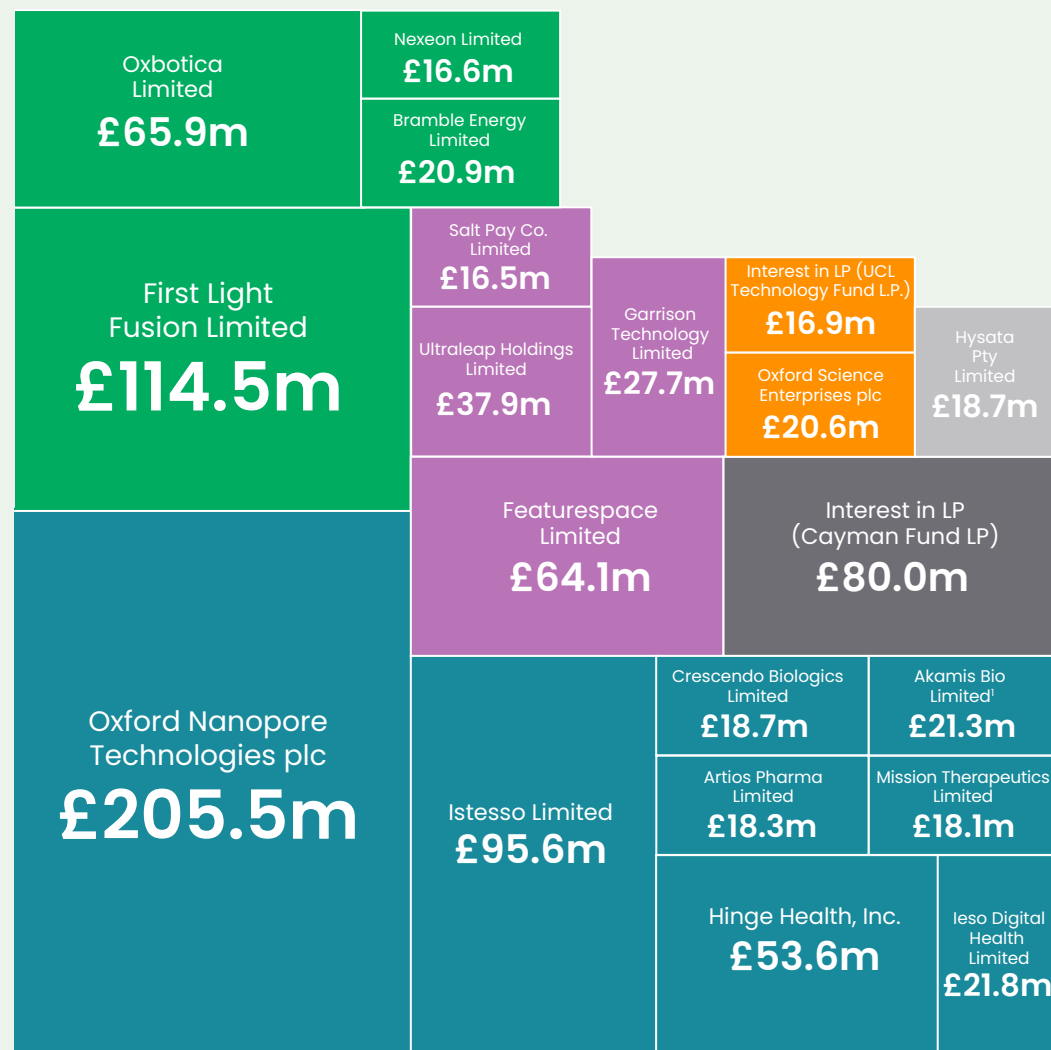
¹ *De minimis* investments are those in which the Group’s holding is valued at less than £0.5m and the Group has not invested in for over two years. Organic investments are companies in which the Group acquired its holding via the relationship Touchstone had with Imperial College’s Technology Transfer Office.

OUR INVESTMENTS.

OUR PORTFOLIO

Top 20 investments by fair value

- Life Sciences
- Cleantech
- North America
- Deeptech
- Platform investments
- Australia and New Zealand



¹ Previously called PsiOxus Therapeutics Limited

Priority companies.

We place meaningful focus on a dynamic list of companies which we believe can be material in the context of overall Group performance and impact. These are currently:

● Oxford Nanopore

The world's first and only nanopore DNA sequencing platform, which is uniquely scalable from pocket-sized formats through to ultra-high throughput devices, enabling the genetic analysis of any living thing, by any person, in any environment. The technology offers real-time data analysis for rapid, dynamic insights and has played a key role in the COVID-19 pandemic, having been used for rapid distributed sequencing of the SARS-CoV-2 virus in public health systems worldwide.

● First Light Fusion

Inertial confinement approach to nuclear fusion, aiming to create the extreme temperatures and pressures required for fusion by compressing fuel using a hypervelocity projectile. Fusion power is safe, clean, and virtually limitless with the potential to transform the world's energy system. Achieved validated world-first fusion event in 2022.

● Istesso

Immunometabolism drug discovery and development aimed at reprogramming metabolism to treat autoimmune disease. Initiated Phase 2b trial for its lead rheumatoid arthritis drug in 2022.

● Featurespace

Machine learning solutions to prevent fraud and financial crime. A well-developed business, with enterprise grade solutions already delivering significant revenue.

● Hinge Health

The world's first digital clinic for back and joint pain with an expanding customer base.

● Garrison Cybersecurity

Anti-malware solutions for enterprise cyber defences. Recent launch of Garrison Ultra cloud delivery model.

● Pulmocide

Treatment of respiratory diseases through a novel approach to inhaled medicines. Currently entering Phase 3 trials.

● Oxbotica

Global leader in autonomous vehicle software based on artificial intelligence engineering, machine learning and modular software design.

OUR INVESTMENTS.

CASE STUDIES



The companies that we invest in, via our award-winning EIS portfolios are, by their very nature, impactful. Congenica is part of the output from the UK's leading genomic research programmes. It will help patient outcomes across many truly debilitating illnesses and be at the forefront of genuine personalised medicine. With our strong partnership and expertise, we have helped Congenica to reach a global customer base, which will mean that their proprietary technology and data will be able to benefit a broader cross section of patients across the world.

Alastair Kilgour
Chief Investment Officer,
Parkwalk Advisors



CONGENICA – REVOLUTIONISING GENOMIC MEDICINE

Idea

Congenica are pioneers in genomic analysis. Their technology platform enables the rapid analysis and interpretation of genomic data for characterising and diagnosing disease and the maintenance of wellness. The company is recognised as a leader in the analysis of complex genomic data from individuals with rare diseases and inherited cancers. Utilisation of Congenica's software gives healthcare professionals the ability to increase patient throughput and turnaround times by up to 95%, as well as providing life changing answers to patients with rare disease.

The technology was originally based on ground-breaking research from the Deciphering Developmental Disorder Study. This study collected genetic data from over 13,600 children (plus 19,400 parents) at 24 UK NHS labs and was, at the time, able to identify 30 genes that were not previously known to be associated with developmental disorders. The results were published in The Lancet and Nature journals in 2015. In the early stages of the company, and prior to Parkwalk Advisor's first investment, the technology had been validated by leading institutes and clinicians, including Genomics England under their 100k Genomes Project.

Nurture

Parkwalk Advisors first invested in 2017 and has supported the company through three funding rounds, through which Congenica has raised in excess of \$80m. Parkwalk Advisors remains the largest shareholder. Other leading investors include CIC, Legal & General, Tencent and Puhua Capital. Congenica's most recent funding round aimed to accelerate international market development, drive expansion of the product platform, and further build on partnerships with pharmaceutical companies.

Impact

Congenica's technology can integrate with existing electronic health systems and deliver fully automated interpretation capability. Its value is linked to its unparalleled use of a vast range of high-quality data sources. Quality and compliance are at the core of the company and quality assurance is provided in every aspect of Congenica's software.

Congenica has established a diverse, global customer base of hospitals, diagnostic laboratories, academic medical centres and pharmaceutical companies, with users now spanning 18 countries.

OUR INVESTMENTS.

CASE STUDIES



IP Group was the first institutional investor in Ultraleap, providing pre-seed capital in 2014 and participating in subsequent fundraisings which have seen more than \$150m invested in the company. As an active board member since inception, IP Group has assisted Ultraleap with fundraising, talent acquisition and strategic decision making at every stage of its journey, notably including the acquisition of the Silicon Valley company Leap Motion. We're proud of all that Ultraleap has achieved to date and excited by its potential to redefine the way that humans interact with computers in the future.

Mark Reilly
Managing Partner, Technology



ULTRALEAP – IMPROVING SAFETY THROUGH WORLD LEADING HAPTICS

Ultraleap technology combines advanced hand tracking with haptic technology to create the sensation of touch in mid-air, enabling digital activity through a contactless interface.

Idea

IP Group first came across the technology when Tom Carter, now Ultraleap's CEO, was in the final year of his Master's degree in Computer Science at the University of Bristol exploring ultrasound technology. He further developed his initial concept to form the basis of his PhD studies, during which time he published numerous papers and filed various patents. Recognising the technology's commercial application, Tom left his studies to found Ultraleap, then Ultrahaptics, in 2013.

Nurture

IP Group has worked with Ultraleap from the outset, providing funding and advising on business strategy. We also helped facilitate senior hires, including the company's Chair, Michael Tobin. Ultraleap's CFO, Christopher Olds, and its SVP Talent and People, Anne-Sofie Lagander, both joined from the IP Group team, while Dr Mark Reilly, IP Group's Managing Partner for Technology sits on the Ultraleap Board.

Impact

Ultraleap has created close to 200 highly skilled jobs and is a stand-out example of Bristol's burgeoning tech scene, positively impacting the wider local ecosystem and attracting some high-profile international investors.

Ultraleap's hand tracking technology is now being built into VR headsets where it is used in a number of ways including for safety-critical flight attendant training at Lufthansa where it was selected because of its reliability and flexibility. Since 2019 around 20,000 Lufthansa flight attendants have used the VR programme to complete their annual training. Ultraleap technology also has the potential to contribute to car safety by reducing 'eyes off the road time'.

OUR INVESTMENTS.

CASE STUDIES



First Light was set up in 2011, and IP Group has been with the business from the start. IP Group understood the science and the promise it held, and we backed it not just as an investor but also as a business builder, providing support and help along its journey. We were the first institutional investor and then led the next two investment rounds. We also used our internal talent function to complement the team's brilliant scientists with people from the worlds of business and energy. We recruited the company's Chairman and COO and placed Sir David King, the former UK Government Chief Scientific Advisor and world-renowned clean energy expert on the company's Advisory Board. We have been on the company board for over a decade and set up First Light's governance structure and helped them create their IP and information security strategies. Over the years, we have introduced many other investors to the company and helped them achieve prominence in the climate and energy policy communities.

Robert Trezona
 Founding Partner, Kiko Ventures



FIRST LIGHT FUSION – SAFE, CLEAN AND LIMITLESS FUEL

First Light Fusion's mission is to enable clean fusion power with the simplest machine possible. Its inertial confinement approach aims to create the extreme temperatures and pressures required for fusion by compressing the fuel using a hypervelocity projectile. Fusion, which is safe, clean, and virtually limitless, has the potential to transform the world's energy system and, unlike existing nuclear fission, there is no long-lived waste, no meltdown risk and raw materials can be found in abundance.

Idea

First Light Fusion's journey started in nature, with the pistol shrimp. The pistol shrimp has an oversized claw, which it can click at very high speed. The motion is so fast that it launches a shock wave into the water and stresses it so much that it rips apart and forms a cavity. As the cavity then collapses in a process called cavitation, the vapour inside is heated to thousands of degrees and emits a bright flash of light.

Two scientists at Oxford, Dr Nick Hawker and Professor Yiannis Ventikos, were modelling this process and discovered that, in principle, this sort of shock-driven cavity collapse could achieve fusion conditions. This led to the founding of an Oxford spin out company in July 2011. IP Group led the first investment in the new company, alongside Parkwalk Advisors and a number of angel investors. The company changed its name to First Light Fusion in 2014 and proceeded to embody its

technology in proprietary designs which shape input shockwaves from a projectile into hypersonic implosions that heat and compress fusion fuel. In 2022, the company demonstrated fusion from the reaction with a projectile for the first time.

Nurture

IP Group led the first three investment rounds for First Light Fusion and used its internal executive search function to add business and engineering personnel to the team. High-profile venture investor and serial entrepreneur Bart Markus was recruited to Chair the company and Sir David King, the former UK Government Chief Scientific Advisor and world-renowned clean energy expert joined First Light Fusion's Advisory Board.

Impact

First Light Fusion's approach to fusion has the potential to make clean fusion power practical and cost effective. If the technology can be successfully brought to market over the next two decades, it will make a significant impact on the transformation of the global energy system.



One of IP Group's unique strengths is they really genuinely understand science. They've supported us right from the beginning and we wouldn't be here without them.

Dr Nicholas Hawker
 CEO, First Light Fusion

OUR INVESTMENTS.

CASE STUDIES



We invest in knowledge intensive technology companies that are developing novel ideas to improve all our futures. Our expertise in impact, and our deep relationships with the UK’s leading research institutions and top universities nationwide, allows us to identify, back and scale world-changing technologies. With a clear focus on ‘hard science’ with defined impact goals and mission, whether it is quantum computing helping develop personalised medicines, genomic analysis, or simulation in cleantech or agtech, all of our investments, have the commonality of generating good for people and planet.

Moray Wright
 Chief Executive Officer,
 Parkwalk Advisors



YASA EVOLITO – POWERING SUSTAINABLE MOBILITY

YASA is a world-leading electric motor company that has created high value jobs and wealth in the UK through technologies that are accelerating the electrification of automotives and aviation. Oxford YASA Motors was spun out of the University of Oxford in 2009 to commercialise three core patents for electric vehicle engines in cooling, flux management and stacking motors. By 2017 the company had progressed to opening a 43,000 sq. ft production facility, capable of manufacturing 100,000 engine units per annum. In 2021 YASA was acquired by Mercedes-Benz and continues to flourish under its ownership. YASA technology also has application in aerospace through a separate company, Evolito.

Idea

YASA motors utilise patented technology to deliver a high torque/power to weight ratio electric engine at low cost. The technology was developed by Dr Tim Woolmer at the University of Oxford who, with support from a Technology Strategy Board grant, was able to build and sell fifty prototype engines to various manufacturers.

Nurture

Parkwalk Advisors became involved in 2011 when YASA employed only 12 people able to manufacture ten engines per month from an 800 sq. ft production facility. YASA raised funds under an Enterprise Investment Scheme (EIS) with Parkwalk Advisors, the largest investor and shareholder in the company. The EIS was vital to

the company’s success, providing finance at a stage too early for many funds and supporting the growth of the company to more than 200 employees.

Impact

In 2015 YASA started supplying the manufacturer Koenigsegg and began discussions with McLaren and Ferrari. By 2019 YASA motors were in production with Ferrari and McLaren and a test engine had been provided to Mercedes. A huge amount of interest in the technology’s potential for aerospace led to the incorporation of YASA Aerospace. In 2021 the YASA motor company was acquired by Mercedes.

The business is thriving under its new ownership. Mercedes has maintained YASA’s electric motor R&D hub in Oxford and brought it together with its F1 team. This group will continue to innovate and develop further generations of motors and controllers, helping the world move towards Net Zero and a cleaner future.

Building on our deep relationship with Yasa, Parkwalk Advisors has gone on to support YASA’s aerospace brand Evolito. Evolito’s zero-emission Rolls Royce ‘Spirit of Innovation’ plane is powered by a YASA motor and beat three world electric speed records in mid-2021.



OUR INVESTMENTS.

CASE STUDIES



We are fortunate at IP Group in that we get an early peek at some of the world's most amazing and impactful technologies. Technologies that are capable of impacting billions of lives. The investments we make, and the impact they have, would not be possible unless world leading scientists entrust us with their inventions to help them take on the world and make a difference. Having the opportunity to work with such people and make an enduring difference is a truly special and unique opportunity.

Alistair McCreddie
 Chief Investment Officer,
 Asia Pacific, IP Group



HYSATA – DELIVERING THE WORLD'S LOWEST COST HYDROGEN

Hysata's unique capillary fed electrolyser technology promises an efficiency gain in the production of green hydrogen that was not thought possible for another three decades. Hysata is working to bring the cost of green hydrogen production to U\$2/kg and less; the point at which green hydrogen is economical and competitive with other green energy sources.

Idea

IP Group first came across the technology through Paul Barrett (former IP Group Australia employee and now Hysata CEO). Paul had a long-standing relationship with Professor Gerry Swiegers from the University of Wollongong, with the two having worked together in the past on hydrogen technology. Recognising the technology's commercial application, Paul spun out Hysata, while at IP Group.

Nurture

IP Group has worked with Hysata from the outset, providing funding and advising on business strategy. Paul left IP Group to become the Hysata CEO, while Dr Michael Molinari, IP Group Australia's Managing Director sits on the Hysata Board.

Impact

Hysata is currently building an electrolyser manufacturing facility for the global market. Hysata is creating high skilled jobs and putting Australian hydrogen technology on the map. It is also attracting international interest and investment. Hysata is playing a lead role in turning the dream of economical and competitive green hydrogen into a reality which will have enormous environmental benefits for Australia and the rest of the world.

OUR INVESTMENTS.

SUPPORTING OUR PORTFOLIO COMPANIES IN ESG

Our ESG Forward agenda recognises the role that the Group can play in supporting portfolio companies to integrate ESG matters into their own businesses through the provision of resources and advisory support. Our direct involvement in many of our companies through Board and management positions gives us great scope to engage on these matters and accelerate efforts to maximise impact. Ultimately, this will support our goal of creating an authentic and authoritative set of measures to understand, target and report impact.

Work to date suggests we can maximise outcomes in the following areas, all three of which align to focus areas at Group-level:

Carbon reduction measurement and initiatives

Diversity and inclusion

Good governance

We are addressing this through engagement and collaboration on matters such as human rights, employee relations and ESG planning. We are able to provide training for our portfolio companies on ESG topics and we have created a Policy, which includes policy templates for critical legal and governance areas such as equal opportunities, anti-bribery and corruption, and data privacy. Finally, we are providing support to our portfolio companies to understand their carbon footprints and other environmental impacts and put strategies in place to reduce them.



OUR APPROACH TO SOCIAL.



Our group

Meaningful impact through the way we run our business.

The way we run our business creates meaningful impact for a wide range of stakeholders and particularly for our employees and our communities. We have a strong culture that we seek to build every day by focusing on the things that matter to our employees including ethical behaviour, engagement, inclusion and diversity and reward. We also seek to maximise impact by supporting our portfolio companies in their own ESG journeys.



OUR APPROACH TO SOCIAL.

OUR GROUP



We believe that the broadest group of inspired innovators has the greatest capacity to create the brightest future.

Anthony York
Group People Director

Developing a culture that contributes to our purpose

Fulfilling our purpose is entirely dependent upon the quality of our people. Identifying, backing and growing transformational businesses based on disruptive scientific innovation can only be achieved by leveraging the capability and experience of highly motivated individual experts.

Our culture, and the values that underpin it, play a significant role in achieving this by creating an environment which allows us to attract, retain and engage exceptional people, and enables them to do their best work. We aspire to be best-in-class in all areas of operation, developing our people and culture offer in key areas including learning and development, reward, inclusion and diversity and communication to support this.

Our approach to the day-to-day management of our people reflects this. We take a highly individual approach to the management of each person, within frameworks that ensure that every one of our people is treated fairly and equitably. We focus on continuous improvement, placing a very high level of importance on the opinions of employees, which we actively seek out and listen to across a number of different channels.

We believe our culture is and will remain a key contributor to our long-term performance and sustainability.

During 2022, our successes have included:

- A significant increase in employee engagement, with our eNPS score increasing over 2021 from +28 to +50
- An agreed Inclusion and Diversity Masterplan; a three-year programme of improvement led by our employees, which aims to make IP Group a market leader in inclusion, diversity and equality
- Increased investment in skills, knowledge, and wellbeing across the workforce, with over 60 courses run during 2022 and over 90% of our people attending at least one non-statutory learning programme

Ethical behaviour

We strive to always conduct our business activities in an honest, ethical, and socially responsible manner and to comply with all laws, regulations, and rules applicable to our business. We expect our portfolio companies, co-investors, employees, and suppliers to hold the same high standards when conducting their respective businesses.

We are committed to acting professionally and with integrity in all of our business dealings and relationships and with consideration for the needs of all of our stakeholders.

We have adopted policies and standards designed to help and guide employees in their conduct and business relationships. We take a zero-tolerance approach to breaches of our policies and implement and enforce effective systems to mitigate risk. We provide mandatory training on critical areas such as anti-bribery and corruption, market abuse and data privacy matters.

OUR APPROACH TO SOCIAL.

OUR GROUP

Human rights and modern slavery

We believe that human rights are universal and non-negotiable. We seek to promote a working environment where workers are treated with respect, dignity and consideration and their fundamental human rights are protected. We comply fully with applicable human rights legislation in the countries in which we operate, which includes upholding freedom of association and the right to collective bargaining, equal remuneration and protection against discrimination.

We are committed to implementing and enforcing effective systems and controls to ensure modern slavery is not taking place anywhere in our business or supply chain. We expect the same high standards from our contractors, suppliers, and other business partners. We have adopted principles and policies which are relevant to the prevention of modern slavery in our organisation. These are overseen and monitored by our ESG and Ethics Committees.

Engaging our team

Ensuring our people remain engaged, motivated, and aligned with our purpose is as critical as ever. We clearly see the benefits of engaging with the wider team regularly via a range of channels and on a two-way basis insofar as possible.

Our primary measure of engagement is taken from our "Voice of IP Group" ("VIP") surveys. These surveys take place on a quarterly basis, with the main survey in Q2 supplemented by three pulse surveys. We carefully monitor both the objective and subjective feedback from these surveys and use the outcomes to inform our focus and priorities for development.

It is significant that survey scores continued to improve through 2022. At +28, our eNPS score was already classified as high at the start of the year, so we are very proud to have moved to an all-time high score of +50 at the year end.

We believe this increase in active employee engagement contributed to our continued ability to attract and retain high-quality people across the team. As with many companies, the phased return to more normal working patterns in 2022 combined with cost-of-living pressures, difficult macroeconomic conditions and a tight labour market meant that both attraction and retention have been more challenging than in previous years.

We were therefore pleased to note that, whilst 16 colleagues left the business during 2022, only nine leavers were unplanned. Two of these individuals took up key positions with portfolio companies and one has since re-joined the Group. Each of the remaining six individuals left the firm on good terms in order to pursue career opportunities not available within the Group or our portfolio.

eNPS: Improved from +28 to +50 during 2022

Measured using responses to "I would recommend IP Group as a great place to work" in our quarterly "Voice of IP Group" surveys

Question answered on a scale of 1 – 5

eNPS = % employees answering 5, less % answering 1, 2 or 3. Outcomes range from -100 (low) to +100 (high)

Example survey responses:

"We have a strong culture with a clear vision and goals."

"I really believe in what we are looking to achieve."

"IP Group is a great team with positive attitude and mutual respect between members of the team. I am happy to work here!"

"I have the opportunity to work on amazing technology with the potential to change the world."

"IP Group has a flexible working culture and is open to new ideas and ways of working."

OUR APPROACH TO SOCIAL.

OUR GROUP

Workforce engagement is a key part of the culture at IP Group. We use multiple channels to ensure we are able to develop a positive two-way dialogue with individual employees and representative groups.

Our regular cycle of VIP surveys generates meaningful insights which inform the development of our culture, as well as enabling us to monitor our progress in key areas. With a small team, we are also able to ensure that all of our people have direct and consistent access to leadership, informally on a day-to-day basis and through more formal channels and regular all-employee events.

Our Designated Non-Executive Director, Aedhmar Hynes, remains directly responsible for workforce engagement, acting as a conduit between the Board and the wider team. Anthony York, Group People Director, fulfils this role for the Executive Committee.

Employee forum

Engagement is partly facilitated through IP Connect, our employee forum. IP Connect is a group of employees elected by the employee group to represent workforce views. It is consulted regularly for both general and specific feedback on cultural development as well as other matters. It is the responsibility of both Aedhmar and Anthony to represent these views appropriately during Board, Committee and Executive Committee meetings. The CEO and CFOO also regularly attend IP Connect meetings to hear views directly and share and request feedback on key Group work such as the development of our five strategic pillars.

During 2022, the forum provided feedback on a broad range of topics, including executive remuneration, our working environment, Group Values, work/life balance, the (various) results of our quarterly engagement surveys, Group strategy, and our approach to learning and development.

This feedback directly influenced our approach in a number of areas. We were able to put our Remuneration Policy to shareholder vote during the year with confidence that our employees were in full support. Improvements were made to the environment at our new headquarters and to our approach to flexible working to ensure our approach worked for everyone. Our development and (particularly) communication/engagement of the new Group strategy was significantly influenced by feedback from IP Connect, as was the development of the values and behaviours which will underpin it. These will be finalised and launched with further feedback from this group during 2023.

As we move into 2023, our commitment to seek out, engage with and act upon the feedback of our employees remains as strong as ever. The membership and constituency structure of IP Connect has recently been refreshed to ensure that all employees are well represented and have an equal voice. The refreshed group will continue to meet regularly, representing the views of our employees to the Executive Directors and the wider Executive Committee and Board.

Outside of this forum, our employees are easily able to access our executive team, our wider leadership group, or the HR lead, and are encouraged to do so.



OUR APPROACH TO SOCIAL.

OUR GROUP



I am pleased to bring my international perspective and global capital market experiences to the Group’s decision making process. I feel the Executive Committee at IP Group values different challenges and is genuinely open to diversity of thought.

Joyce Xie
Managing Director, Global Capital,
IP Group

Employee Executives

In 2021 IP Group announced it would be including two Employee Executives on the Executive Committee, a pioneering move with the primary purpose of bringing more diversity of thought into the decision making process at the top of the organisation. These positions were assigned to employees who put themselves forward for selection, with the initial two Employee Executives being Lisa Patel, a Partner in the Life Sciences team and CEO of Istesso, and Joyce Xie, Managing Director, Global Capital, IP Group.

We believe we are one of the first FTSE250 Company to introduce this type of initiative.

Speaking up

All employees also have access to our anonymous, third-party hosted speak up hotline which is available 24-7. Employees are encouraged to use the hotline to report concerns of any description including unethical practice, bullying/harassment, or any behaviour not in line with our policies and values. There were no incident reports to the hotline in 2022.

Rewarding success

We believe that a fair, equitable and motivating reward structure plays a central role in inspiring our people to do exceptional things and contributes significantly to overall employee satisfaction.

During 2022 we implemented planned changes to our Executive Director reward structures, particularly the change in target structure and weighting in our Annual Incentive Scheme (bonus) and the introduction of a new Restricted Share Plan (“RSP”). These changes were also rolled out to the wider employee group and were very positively received.

With a relatively small number of employees, all of whom contribute tangibly to the success of our business, we are particularly sensitive to external pressures which might distract or otherwise impact

our people. During 2022, this has included the acute cost-of-living pressure. We believe that it was both morally and commercially responsible to directly respond to these pressures to protect the most vulnerable employees.

As such, during 2022, we increased our inflationary pay settlement in April to a minimum of 5% for all qualifying employees earning less than an agreed threshold. The overall increase in like-for-like salary during the year was above 8%, a significant investment for the Group.

In response to persistent high inflation through the second half of the year, we also made a one-off “Cost-of-Living Supplement” payment in November 2022 to a limited number of employees. The payment was to help people deal with the significant impact of inflation, particularly increases in heating and utility costs during the winter months. The payment was considered especially important given our commitment to flexible working, meaning more of our people are spending more time at home.

Cost-of-Living Supplement payments of £2,000 were granted to all employees with a base salary at or below an agreed threshold. Payments were pro-rated for part-time employees, but no minimum service criteria or other qualifying conditions were applied.

We operate an HMRC-registered SAYE share save scheme for all UK employees.

Improving inclusion and diversity

Maintaining a diverse and inclusive working environment and employee group is central to our culture and something we remain highly committed to achieving. Our success depends on the quality of the management and investment decisions we make and the advice we give, both of which are improved when influenced by a wide and representative range of views.

OUR APPROACH TO SOCIAL.

OUR GROUP

Our ambition is to be diverse and inclusive across all characteristics and to create a work environment where all talent thrives. We believe this approach is both responsible and sustainable. We were delighted to have been placed sixth out of more than 300 firms in the Honordex Inclusive PE & VC Index 2023.

Our commitment to this approach is exemplified by the Employee Executives positions on our Executive Committee. See page 32.

We remain committed to driving wider improvements in inclusion, diversity and equality across the Group. Our approach is defined and implemented by an employee-led group, the Inclusion and Diversity Project (“IDP”) group.

The IDP group was formed following an I&D gap analysis undertaken in 2021 by Equality Group, the I&D consultancy specialist. The group comprises 16 members from across all teams in IP Group, tasked with driving I&D progress. It is Chaired by Lois Day, from the Deeptech team at IP Group.

The IDP spent much of the first part of 2022 developing, refining and agreeing our Inclusion and Diversity (“I&D”) Master Plan. The Plan explains in detail recommended actions for the first twelve months and then the subsequent three years across four specific areas:

1. Education & Awareness

With the goal of building a culture that celebrates I&D, feels special and reinforces IP Group’s success; providing relevant and ongoing education to the organisation on I&D; and instilling positive behavioural norms in the organisation based on fair engagement practices.

2. Positioning & Communication

With the goal of communicating inclusively and promoting the organisation’s culture and benefits internally and externally.

3. Guidelines & Toolkits

With the goal of creating relevant guideline documents that will establish a behavioural framework and provide resources for the implementation of the best inclusive practices internally and externally, including for the benefit of our portfolio companies.

4. Accountability & Metrics

With the goal of exploring and implementing specific input-focused targets to improve firm-wide representation and decision making through increased diversity of thought and embedding a measurement system to capture individual behaviour and its impact on organisational culture

These medium- to long-term priorities and objectives were developed with significant employee input and feedback and were approved by both the Executive Committee and Board in Q2 2022. Significant progress was made in the implementation of early priority areas in the second half of the year.

During the implementation phase, emphasis was placed on the Education & Awareness pillar, the cornerstone of which is the IDP Champions initiative. An IDP Champion was appointed in every internal team, taking responsibility for engaging team members with the importance of knowledge and understanding of these complex issues. We believe this knowledge first approach will be key to unlocking sustainable, long-term cultural change.

Our IDP Champions were tasked with leading regular I&D discussions with their teams, based on a targeted curriculum designed in collaboration with Equality Group, our external expert partners. During 2022, discussion topics included diversity, inclusion and belonging; bias; privilege; and allyship.

How we engage with each other



Think positively.

Welcome and promote new ideas and viewpoints.



Build up others.

Recognise and amplify others’ contributions; analyse – don’t criticise.



Challenge any bias.

Ask ourselves “why do we really think this?”



Practice growth mindset.

Learn from all situations – even uncomfortable or difficult ones.



Listen actively.

Be fully present; be open in your body language; ask follow up questions.

OUR APPROACH TO SOCIAL.

OUR GROUP



The I&D Heroes award was launched as part of IP Group's annual awards with Olivia Seeley, IP Group's Legal Counsel, winning the inaugural award in recognition for her role in leading on key I&D actions as part of the IDP, the WNG, and the Group's broader I&D priorities.



It was an honour to win the inaugural I&D Hero award, with the launch of this award highlighting the emphasis IP Group is placing on furthering inclusion and diversity. As part of the ID Project, it has been amazing to work with people from every team in the Group who are passionately pushing for us to become increasingly diverse and inclusive, both as an organisation and as an investor. I am looking forward to progressing our accountability and improving our metrics as part of the IDP Master Plan

Olivia Seeley
Legal Counsel

Our Women's Networking Group ("WNG") was another priority development in 2022 and held its launch event on 13 July. The aim of the WNG is to connect, inspire and elevate women across the Group and Parkwalk Advisors. Three WNG events were held in 2022 and a full curriculum of events has been developed for 2023. Invitations to events are also extended to WNG allies.

Our Education & Awareness efforts also led to firm-wide roll out of Conscious Inclusion workshops; continued support for our regular, employee-led "Ted Talk and Tea" discussion group, which focuses on I&D topics; and the launch of our "I&D Hero" award.

Whilst Education & Awareness has been our priority theme in 2022, we have made significant progress across a number of areas, including:

- **I&D hub:** The launch of a dedicated I&D hub on our employee intranet site for I&D resources and the integration of I&D highlights into our social media plan
- **Employee guidance:** Development of inclusive communication guidelines, an inclusive leadership guide, and our behavioural code of conduct was led by the IDP. We expect all of these initiatives to launch during 2023
- **Recruitment:** Protocols have been established to ensure adherence to a firm-wide shortlisting policy which focuses on diversity-friendly recruitment practices. An I&D audit of external recruiting firms was conducted by the HR team and free training support has been offered to partner recruitment agencies to improve knowledge, understanding and our overall candidate experience

- **How we engage:** All internal meetings and interactions are positively influenced by our agreed engagement practices which encourage our people to think positively, build up others, challenge biases, practice a growth mindset and listen actively in their interactions with both internal and external stakeholders
- **Ted Talks and Tea:** A regular programme of challenging discussion events continued during 2022. The programme is run directly by members of the team and is open to all employees. Subjects covered in 2022 include female representation in the media; LGBTQ+ rights; mental health and depression; being Muslim and British; facing disability; and the relative impact(s) of determination and IQ on success
- **Data/Monitoring:** To ensure we have a full understanding of our current position and can monitor our progress in this area as we move forward, gender diversity data has been gathered for assessment at the IP Group employee level, for our Board, and at the portfolio level

A huge amount of work went into driving diversity at IP Group in the second half of 2022 and an ambitious programme of priority actions has been identified for 2023 including the roll out of an Inclusive Communications workshop, the launch of a Code of Conduct document, an assessment of IP Group policies versus I&D best practice, and the development of a reverse mentoring scheme.

OUR APPROACH TO SOCIAL.

OUR GROUP

Gender diversity

In the recent past we have focused on gender representation as a proxy of our progress in this area and, with appropriate data, will seek to move beyond this narrow definition of diversity. That said, it is encouraging to note that senior female representation within IP Group remains at a very high level across all cohorts and that, overall, the organisation employs more females than males.

Gender split as at 31 December 2022

	Male		Female	
	Number	%	Number	%
Board	4	57%	3	43%
Executive Committee	7	64%	4	36%
Other Senior Management/ Partners	16	64%	9	36%
Combined SLT	23	64%	13	36%
All employees	45	48%	49	52%

This gender diversity data is the information submitted to FTSE Women Leaders. Greg Smith (CEO) and David Baynes (CFOO) are included in data for the Board and for the Executive Committee.

In January 2023 we appointed Anita Kidgell as a Non-executive Director, bringing 25 years of pharmaceutical experience spanning multiple disciplines to our Board. Anita's appointment makes IP Group one of only a minority of FTSE 250 companies with an even gender split on its Board.

Board and Executive Management diversity

Listing Rules LR 9.8.6(10) and (11) require the Group to publish information on Board diversity. Data is for the IP Group Board and Executive Management on 7 March 2023.

Numbers in this table are based on how individuals identify themselves, based on data which is a subset of data collected regularly from all individuals on a wholly voluntary basis. This approach differs from the data submitted to FTSE Women Leaders presented to the left.

In the tables below, Executive Management data is for the Executive Committee. Greg Smith (CEO) and David Baynes (CFOO) are included in Board data but not the Executive Management data

Gender

			Not specified/ prefer not to say
	Men	Women	
Number of Board members	4	4	–
Percentage of the Board	50%	50%	–
Number of senior positions on the Board (CEO, CFO, SID and Chair)	3 (75%)	1 (25%)	–
Number in Executive Management	5	3	1
Percentage of Executive Management	56%	33%	11%

Ethnic background

	White British or other White (including minority-white groups)		Asian/Asian British	Not specified/ prefer not to say
Number of Board members	7		1	–
Percentage of the Board	87.5%		12.5%	–
Number of senior positions on the Board (CEO, CFO, SID and Chair)	4 (100%)		–	–
Number in Executive Management	7		1	1
Percentage of Executive Management	78%		11%	11%

OUR APPROACH TO SOCIAL.

OUR GROUP

Developing our talent

We continue to focus on ensuring our people have access to an exceptional learning and development offer. Our approach is based around “curating” an effective mix of learning programmes for each individual employee over the short, medium and longer term. The plan supports both current role and individual career aspirations.

Each individual plan is based upon an exploration of learning/development needs in three distinct areas:

- **Build:** Underpin the establishment in role and then career progression of our people by supporting formal learning directly relevant to the role they undertake within the business.
- **Empower:** Train and embed the more transferable skills so that our people are able to maximise the impact and value of their professional capability.
- **Protect:** Integrate the skills, knowledge, and training that our people require in order to stay physically and mentally healthy into management conversations and personal targets, ensuring our people remain willing and able to deploy the skills they have learned to the benefit of our business and wider stakeholders.

Individual learning plans are co-owned by employees and management, with our People team providing advice, curation, and course management in the background.

During 2022 we supported development across a wide range of specialist areas and target cohorts. From sponsorship of employees on a Venture Capital Fellowship programme in the UK to the asynchronous Venture University programme in Australia and MBA studies at Chicago Booth Management School, we ensure that our people are able to build a solid skill base to support performance and progression.

Courses like Executive Presence for Women, delivered by RADA, and our internal curriculum of communication, presentation and influencing skills ensures that our people are able to leverage their professional capability with maximum impact. And our targeted wellbeing programmes, across themes including stress management and resilience, individual coaching, work-life balance, and sleep management ensure our people remain fit, healthy, and able to work in the face of both stress and competing external pressures.

Flexible and open working

We have continued to evolve our working environment, with the aim of ensuring each employee is able to choose the environment most appropriate to achieving their targets and goals and to best support their colleagues. This might be at home, in the office, or elsewhere – and we understand that this might change depending on their current projects and tasks, whether they need to work with others or alone, or whether they simply desire a change for their own wellbeing.

Our approach is based around a flexible and adaptable mix of office and home working. We do not mandate any particular working pattern, rather emphasise employee choice and responsibility to develop a pattern which works for them and their stakeholders.

The significant reduction in commuting and business travel since we introduced this approach has allowed people to use their time more productively and has also resulted in a meaningful decrease in both financial and environmental costs. However, we are also aware of the importance of physical office space and regular co-working, which we believe contributes to both efficiency and employee wellbeing. Our global office spaces, working patterns and supporting technology have continued to evolve during 2022, and we believe this evolution will continue over the coming years.

We believe a shared space to work together will always form part of our approach and our office spaces represent the heart of our business, embodying our mission, vision, and values. We aim for our spaces to function as a magnet rather than relying on mandated attendance. We work hard to ensure that our workspace offering is conducive to the needs of all of our people.

OUR APPROACH TO SOCIAL.

OUR GROUP

Protecting our people

All our people are responsible for the promotion of, and adherence to, health and safety measures in the workplace. Our CFOO has overall responsibility for the implementation of the Group’s health and safety policies and procedures.

The primary purpose of the Group’s health and safety policy is to enable all of our people to go about their everyday business at work in the expectation that they can do so safely and without risk to their health. During the year ended 31 December 2022, no reportable accidents occurred under UK Health and Safety regulations.

Wellbeing

We run a range of wellbeing initiatives for employees focusing on physical and mental health and, at the same time, building an office community that enjoys being together. For 2023 we planned workshops covering sleep health, financial wellbeing, nutrition and building self-esteem. Our ‘Run with the CEO’ sessions sees our CEO Greg Smith lead runners on a 5k running tour of the local area and we also offer yoga, tai chi, and meditation.



OUR APPROACH TO SOCIAL.



Our communities

Supporting our communities.

We recognise that we do not operate in a vacuum and that it is important to look outside of our organisation and consider the bigger picture. This is the right thing to do, but we also see a benefit for ourselves in terms of understanding the deeper long-term impact of our strategies, operations and investments and building employee engagement. Bringing our ethos and passion to make a positive difference to those around us is enjoyable and helps us build a strong and empathetic team. To maximise impact, we typically partner with organisations we believe have a similar purpose to us and address societal and environmental needs.



OUR APPROACH TO SOCIAL. OUR COMMUNITIES

A key area of focus is to increase equity for underserved groups, including those from underrepresented ethnic and different socio-economic backgrounds by supporting relevant community organisations and providing access to pathways into venture capital and private equity.

We involve our employees in choosing partners, working through our Group charity liaison team.

Our current partner charity **IntoUniversity** was chosen by an employee vote from a shortlist of four charities sourced from an original pool of employee suggestions.



IntoUniversity

IntoUniversity is an educational charity that supports young people to access higher education or other ambitions through a network of learning centres across the UK. The Group is partnering with **IntoUniversity Brixton** to transform the lives of young people from disadvantaged backgrounds in this area of London.

Through their innovative education programmes, **IntoUniversity** raises the aspirations and attainment levels of young people, helping to break the cycles of poverty and disadvantage faced by the students they work with. In 2022

IntoUniversity Brixton supported more than 1,400 students through a wide range of programmes covering academic and personal development.

IP Group funds **IntoUniversity's** STEM-themed centre in Brixton and our employees actively volunteer to support individual students. In early 2023, we hosted 22 students at a Business in FOCUS workshop. Six IP Group volunteers helped students through a global games simulation, advising the students as they worked in two teams, competing to host the next global game. Students were able to take on a variety of roles including Chairperson, Financial Director and Marketing and Brand Director, broadening their knowledge of roles in a company, and developing transferrable skills.



IntoUniversity is so grateful for IP Group's ongoing backing of our work, transforming the lives of young people facing disadvantage in Brixton and more broadly across the UK. Your generous funding support towards our STEM-themed centre in Brixton, your colleagues' extensive volunteering on multiple **IntoUniversity** programmes, and the crucial internship opportunities that IP Group creates for **IntoUniversity** students, all provide vital support to students in developing soft skills, picturing themselves in a professional work-place, learning about a range of potential careers in a tangible way, and ultimately reaching their ambitions. Thank you very much for all that IP Group and your amazing colleagues do for **IntoUniversity** and the young people we serve!

Hannah Margetts
Head of Fundraising at **IntoUniversity**

OUR APPROACH TO SOCIAL.

OUR COMMUNITIES

10,000 Black Interns

We continue to actively support the 10,000 Black Interns programme, which recruits Black students and graduates into paid internships in sectors including finance and technology. One of our latest interns, Malaq-Neo Daniel, joined us for Summer 2022 and will return as a permanent employee once he completes his studies in 2023.

10,000 Black Interns began as a pilot programme in the summer of 2021 in the investment management and health data research sector. It was an enormous success with 502 internships offered by 217 firms. 30% of these internships converted to additional opportunities including offers of full-time roles. The 2022 programme expanded to cover 24 business sectors, with more than 700 firms offering more than 2,000 internships. 10,200 eligible applications were received. In 2023 the programme will expand further to offer internships in more than 30 sectors. 13,000 applications have been received for the 2023 programme.



IP Group has exceeded their pledge two years running. In 2022 they pledged to take on one intern, but hired three, and in 2023, they pledged to take on one intern but so far have hired two. This is a great testament to the candidates coming through the programme and we are grateful for IP Group's support in helping us provide access to a range of opportunities for underrepresented talent.

Nana Campbell
Director of Impact & Engagement at 10,000 Black Interns



During my internship with IP Group I was fortunate enough to collaborate with colleagues from different teams including the Deeptech team, the Cleantech team, the finance team, and colleagues from Parkwalk Advisors. Overall, I developed a range of technical competencies from completing these projects, such as collaborative skills, data analytics and research rationalisation skills.

My experience was not solely defined by the value-adding research I conducted with my team, it was also characterised by the positive and progressive work culture. Working with the Deeptech investment team and other colleagues at IP Group was extremely enjoyable. The high level of transparency, collaboration and constructive discussions with investment directors all contributed to creating a very valuable and rewarding experience.

Malaq-Neo Daniel

OUR COMMITMENT TO CLIMATE.



Our group

IP Group's carbon footprint and exposure to climate risk is low but, as a responsible business, we continue to focus on managing and reducing the entirety of our environmental footprint. We are targeting Net Zero for Scope 1, 2 and 3 emissions by 2030 (by reducing our emissions by 90% or more, compared to that of our base year) and have broadly aligned our reduction plan with Science-Based Targets thinking. For the fifth year running we have chosen to offset 100% of our Group carbon emissions.



OUR COMMITMENT TO CLIMATE.

Sustainable London HQ

Our headquarters in Kings Cross is one of the most energy efficient and sustainable developments in the UK. The building has been awarded a BREEAM “outstanding” rating and uses the most efficient route to create clean localised heat and power. Key environmental credentials include:

- High efficiency solar panels and a living sedum roof
- Energy saving equipment and infrastructure such as state of the art lighting
- Water use is minimised through dual flush toilets and tap aerators
- Rainwater is used to flush toilets
- Reclaimed flooring
- Zero waste to landfill for the whole building, including biodegradable waste management
- All food waste goes to anaerobic digestion

Energy efficiency measures

Over and above being located in a highly efficient building, our environmental impact has benefited from our move to flexible working described on page 36 and an increase in the proportion of meetings held virtually.

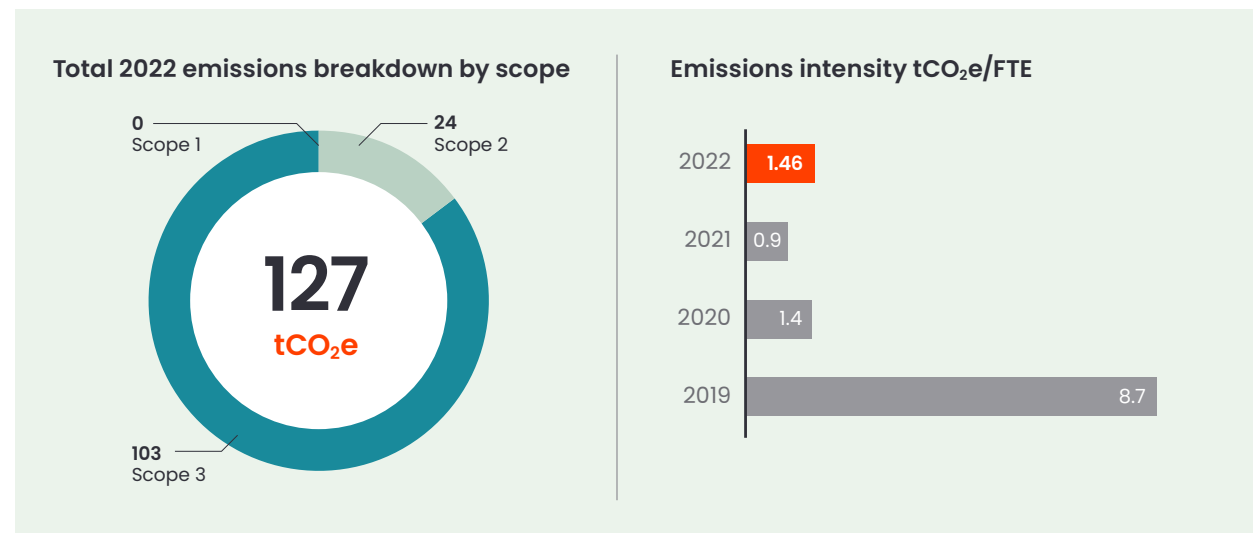
Scope 3 emissions

Our Scope 3 emissions inventory is currently limited to emissions arising from business travel. We are in the process of reviewing Scope 3 categories to determine which are material and measurable for the Group and, therefore, what additional data we may be able to disclose in the future, including aggregating data from our portfolio companies.

Whilst we are able to hold many meetings virtually, face-to-face interaction is an important part of what we do. We therefore expect business travel to be a continuing source of emissions for the Group.

Environmental disclosures

IP Group is required to report on its annual greenhouse gas (“GHG”) emissions as part of the Companies Act 2006 (Strategic Report and Directors’ Report) Regulations 2018. IP Group is also required to report in line with Streamlined Energy and Carbon Reporting (“SECR”) requirements for the first time for the period 1 January 2022 to 31 December 2022, in line with our financial reporting period. These requirements include an overview of GHG emissions, intensity ratios, energy consumption and energy efficiency actions taken by IP Group over the reporting period for operational office locations. These disclosures can be found on page 43.



OUR COMMITMENT TO CLIMATE.

We assess our carbon footprint in order to identify practical steps to further reduce our direct emissions. Moving our head office to a BREEAM “outstanding” rated building supplied by renewable energy was a key step in our journey to be carbon neutral in our direct operations and signals our clear commitment to climate.

The table to the right shows IP Group’s annual energy consumption for global operations, associated relevant greenhouse gas emissions and additional related information. This encompasses energy and emissions from office use and has been expanded beyond the minimum requirements to include emissions associated with all business travel and staff commuting.

The methodology used for the calculation of Greenhouse Gas emissions is the “GHG Protocol Corporate Accounting and Reporting Standard”. An “operational control” boundary has been applied. Carbon conversion factors have been taken from “UK Government GHG Conversion Factors for Company Reporting – 2022”. Emissions are reported as tCO₂e. Scope 2 emissions are reported as “location based”.

Energy consumption and emissions

	2019	2020	2021	2022	% Difference vs 2021
On-site combustion (kWh)	42,592	n/a	n/a	n/a	–
Electricity (kWh)	385,759	67,165	169,604	122,880	-27.55
Road Transport (kWh)	n/a	n/a	17,463	n/a	–
Total Energy (kWh)	428,351	67,165	187,067	122,880	-34.31
Scope 1 Emissions (tCO ₂ e)	8	–	–	–	–
Scope 2 Emissions (tCO ₂ e)	114	21	41	24	-41.50
Scope 3 Emissions (tCO ₂ e)	852	118	42	103	+145.30
Total Emissions (tCO ₂ e)	974	139	83	127	+53.01
Emissions Intensity tCO₂e/FTE	8.7	1.4	0.9	1.46	+62
Emissions Intensity tCO₂e/m²	0.4	0.07	0.05	0.15	+200

Emissions intensity

IP Group reports two metrics; emissions/staff number in FTE, and emissions per unit of office floor area in m². The resulting emission intensities for 2022 are:

- 1.46 tCO₂e/FTE
- 0.15 tCO₂e/m²

These have increased by 62% and 200% respectively versus 2021 due to the return to office-working following the lifting of COVID-19 restrictions, with a greater number of employees commuting and spending more time in the office and a resumption of essential business travel.

Over a longer period, our total operational emissions (tCO₂e) have fallen by 87% from our 2019 base year total of 974. We continue to make efforts to reduce this to over 90%.

Energy efficiency actions

As described on page 42, our offices incorporate a number of energy efficient technologies: the majority of light fittings are low energy LED, and motion sensors are installed to maximise energy efficiency. Other appliances and large office equipment such as printers and laptops are of energy efficient design.

OUR COMMITMENT TO CLIMATE.

Carbon mitigation initiatives

Since 2018 we have invested in UK woodland creation projects that will capture CO₂. The UK woodland creation is certified under the government’s Woodland Carbon Code and delivers independently certified woodland creation projects that offer tangible social and environmental benefits. It is the only standard of its kind in the UK.

All Woodland Carbon Code certified projects offer public access as a core requirement. Woodlands also have a significant role to play in mitigating flooding, reducing air pollution, cleaning watercourses, and increasing biodiversity. Investment in the creation of woodland areas also contributes to the UK’s rural economy by helping to create jobs in forestry and contributes to the UK’s national carbon budget, supporting the country to meet its climate change obligations.

Our 2022 credits will support two UK woodland projects through the planting of more than 12,000 trees across nearly five hectares of land accounting for 2126 tonnes of CO₂.

- Arnott’s Loan is a new native woodland project in East Lothian, Scotland. The woodland area comprises productive broadleaf tree planting and will provide sustainable timber in the future. New planting connects two existing woodland areas.
- Lowther is a mixed woodland project in the Lake District National Park. The planting plan is extensive and will support local wildlife by creating a woodland corridor under a ‘Close to Nature Forestry’ process. The project has also been designed to have flood mitigation benefits for downstream areas.

Task Force on Climate-Related Financial Disclosures

We are well positioned on each of the four elements of climate-related financial disclosures recommended by the TCFD. We see these disclosures as an important journey for all organisations and we are committed to continuing to make progress on them.



GOVERNANCE.

As a publicly listed entity, we have a strong and robust governance framework, flowing from the Board down to the Executive Committee and the Group's underlying business. The Board has delegated responsibility for ESG matters to the Executive Committee, with the CEO retaining accountability for ensuring that ESG factors are properly considered and incorporated within all aspects of the Group's business. The Executive Committee is responsible for reporting on ESG matters (including any ethical considerations) to the Board.

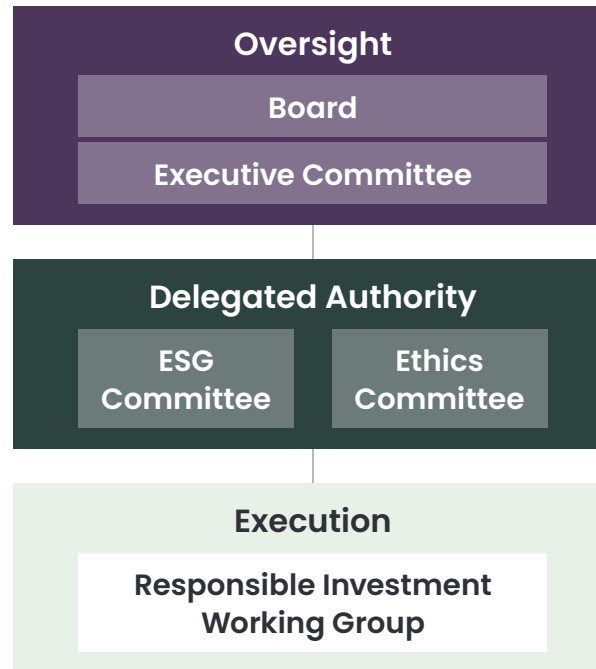
GOVERNANCE.

Governance structure

The governance structure in relation to ESG matters specifically is set out right. The Executive Committee delegates day-to-day responsibility for ESG matters to both the ESG and Ethics Committees and receives regular updates from each committee. The ESG Committee, is chaired by the CEO and attended by the CFOO, Head of Communications, General Counsel UK and representatives from the investment partnerships. The ESG Committee meets quarterly to discuss progress on ESG matters across all elements of the Group’s business, which helps to ensure the integration and alignment of the Group’s ESG strategy and investment processes with that of the overall strategy of the Group. The ESG Committee is responsible for overseeing and implementing the Group’s ESG and sustainability policy. The Group also operates a separate Ethics Committee, which provides guidance on ethical issues and monitors compliance with the Group’s Ethical Investment Framework. The Ethics Committee meets twice a year, but will also consider matters that arise at the Group or portfolio company level on an ad-hoc basis where necessary.

The oversight function and executive play complementary roles in managing ESG matters, including climate change risks and opportunities.

Our governance framework is supported by a range of policies and our Ethical Investment Framework described on page 20. Copies of our key policies can be found on our website www.ipgroupplc.com



ESG Committee

Our ESG Committee’s primary responsibility is to implement, progress and develop the Group’s ESG strategy, including overseeing our most material sources of ESG risk and opportunity, associated actions, and reporting. This helps to ensure the integration and alignment of the Group’s ESG strategy and investment processes with that of the overall strategy of the Group. The Committee monitors performance on ESG matters and oversees and supports stakeholder engagement on ESG matters. It also reviews the effectiveness of risk management and internal control policies where relevant to ESG matters.

Ethics Committee

Our Ethics Committee is chaired by an independent external chair, Professor Gordon Clark and comprises representatives from all parts of our business including Parkwalk Advisors, and Australia.

The Ethics Committee is responsible for:

- Monitoring our ethical business practices and ensuring that that our business is operated at all times in accordance with our values, culture, and high ethical standards
- Monitoring compliance with our Ethical Investment Framework
- Providing oversight and guidance on ethical concerns and issues which arise in relation to our business and portfolio companies and facilitating solutions to these matters

When considering ethical matters, the Committee has due regard for matters of significant public interest, or which may have a wider potential reputational impact on the Group and raises such matters with the Board as necessary.

Responsible Investment Working Group

Our Responsible Investment Working Group is tasked with leading the integration of ESG into our portfolio companies, including guiding and supporting ESG data collection processes and providing guidance on action plans and strategies for ESG performance as well as the integration of ESG in our investment decision making processes.

GOVERNANCE.

Cyber security

The Audit and Risk Committee and Risk Council are provided with regular Cyber Security Reports. In 2022 a Cyber Security Strategy was developed and will be followed over the course of the next three years.

Extensive work has been carried out to improve our ability to detect, respond and recover in the event of a cyber incident. Three scenario-based ransomware workshops were undertaken in 2022, all with positive results. These workshops involved contributions from business support teams throughout the Group. We have developed extensive response plans and playbooks to allow effective and rapid response to many types of cyber incident and we maintain an overall Business Continuity Plan which is reviewed and updated annual to respond to changes in risk and solutions available.

We promote a cyber aware culture in the organisation with regular all employee communications and quarterly managed phishing testing. Employees that fall short receive follow up training. We also carry out annual penetration testing.

Our Group Global Cyber Forum meets quarterly to share knowledge and drive adoption of best practice throughout the organisation, and we received Cyber Essentials certification again in 2022. Diligence is carried out annually on third-party suppliers to ensure that acceptable security is in place to protect our data.



The threat of a cyber attack is considered a principal risk facing the Group. The Board and our Committees have placed particular focus on mitigating this risk, driving the institution and implementation of cyber security systems and processes along with an ongoing programme of employee testing and training. We take the threat of a cyber incident very seriously and endeavour to mitigate the risk wherever possible.

Eoin Murphy
Group Head of IT and Operations

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