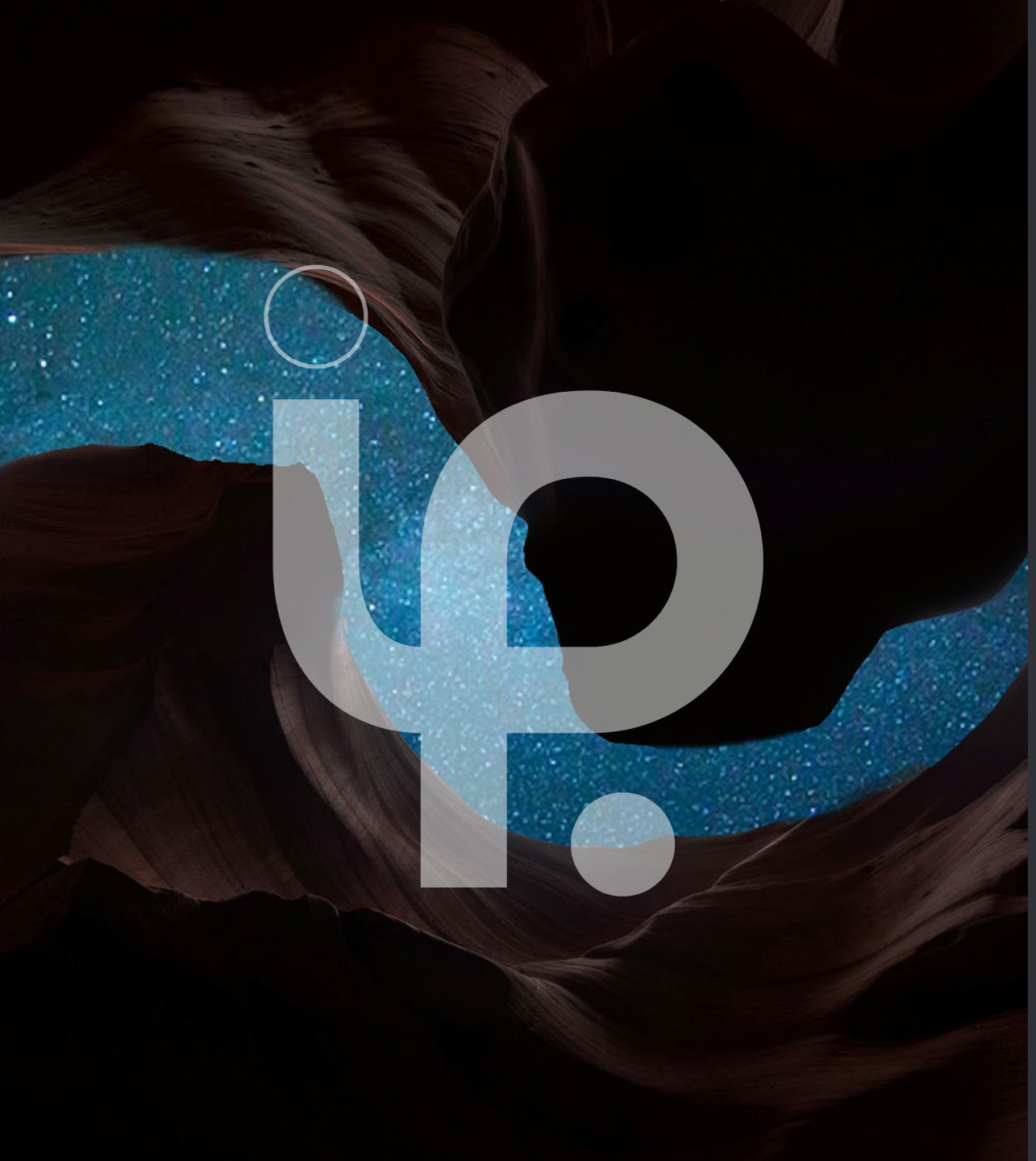

Capital markets day.

Accelerating the impact of science for a better future

ip group
visionary ventures

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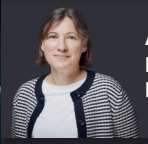
Agenda.

Overview, sourcing & investment strategy

15:00

ip group × Parkwalk
visionary ventures | Investing in Innovation

GREG SMITH.
CEO, IP Group



ANNE DOBRÉE.
Investor Director, Parkwalk

DR MARK REILLY.
Managing Partner, IP Group

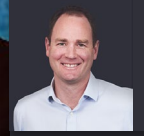
Break

16:00

Cleantech

16:20

Hysata



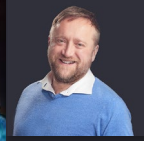
MIKE MOLINARI.
MD Australia, IP Group

DR PAUL BARRETT.
Founder & CEO, Hysata

Digital

16:40

IntrinSic



DR LEE THORNTON.
Partner, IP Group

DR ADNAN MEHONIC.
Founder & CTO, Intrinsic

Life Sciences

17:00

GENOMICS

DR CRAIG RICHARDSON.
Partner, IP Group

DAVID THORNTON.
President & CEO, Genomics

Networking

17:30

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Building a scientific innovation investment powerhouse.

We aim to be the UK's investment champion focused on scaling deep technologies from our extensive access to world-leading scientific innovation.

By addressing the funding needs of the UK's most innovative opportunities with the most efficient form of capital at each funding stage, we create a vibrant innovation ecosystem generating attractive returns for our capital providers.

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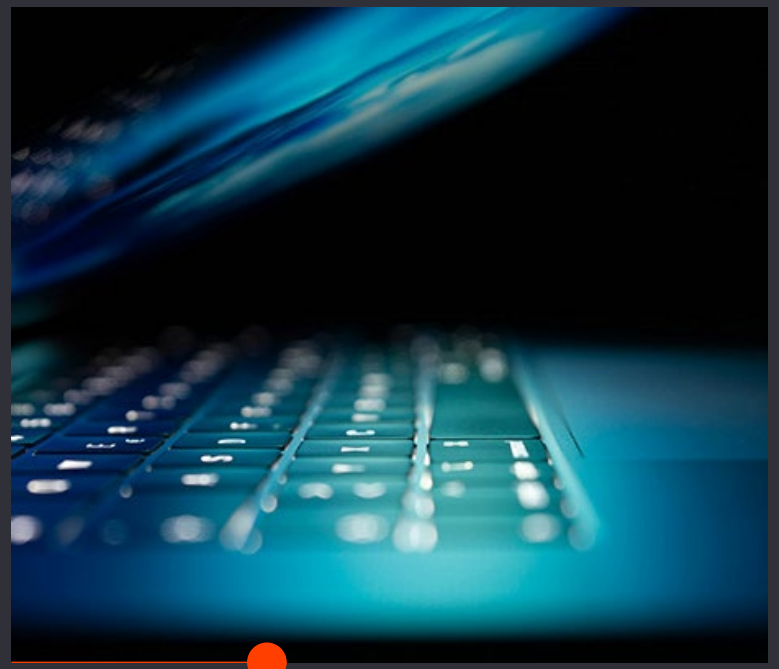
IP Group: Investment Case.

Significant value potential in UK science and technology.

IP Group well positioned to exploit this.



Attractive shareholder opportunity.

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Scientific innovation is the next big growth driver.

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The UK is a global leader in research and innovation.

UK universities are world class

4 of the 10 top-rated universities in the world… In higher education, the UK is a superpower."

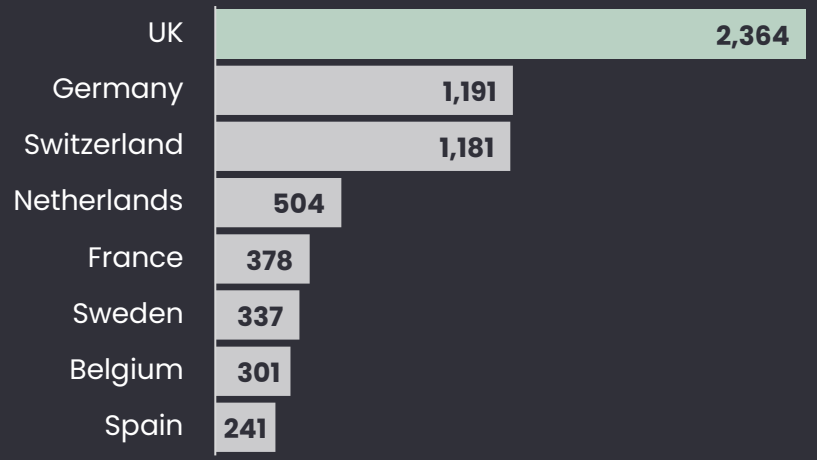
FINANCIAL TIMES

UK research quality ranks among the best in the world

13%[1] Of the world's most highly cited papers (top 1%) are written in the UK

UK university spin-outs are generating the most value in Europe

Deeptech spin-out Value by Country [2,3]



1. Department for Business, Energy & International Strategy
2. Dealroom.co, Lakestar, Walden Catalyst: The 2023 European Deeptech Report
3. Values shown are index (not £ value), calculated by multiplying the number of spin-outs at each stage by a score relating to each stage of maturity (e.g. 2 for startup, 100 for a unicorn)

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We are the leading platform to access that innovation.

We play a significant part in UK spinout financing.

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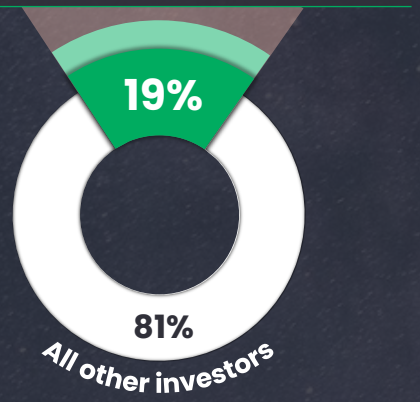
Parkwalk Investing in Innovation



The most active[1] and the largest[2] investor in UK university spin-outs

We have extensive access to UK innovation.

Manager of university alumni funds:

University of Cambridge

University of Oxford

Imperial

University of Bristol

Backing university accelerators.

FOUNDERS. At the University of Cambridge

OXFORD VENTURE SCOUTS

Accessing high quality deal flow as the largest EIS growth manager

We pioneered the UK university commercialisation sector.

CAMBRIDGE INNOVATION CAPITAL

OXFORD SCIENCE ENTERPRISES

UCL TECHNOLOGY FUND

Founding investor in other UK vehicles

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

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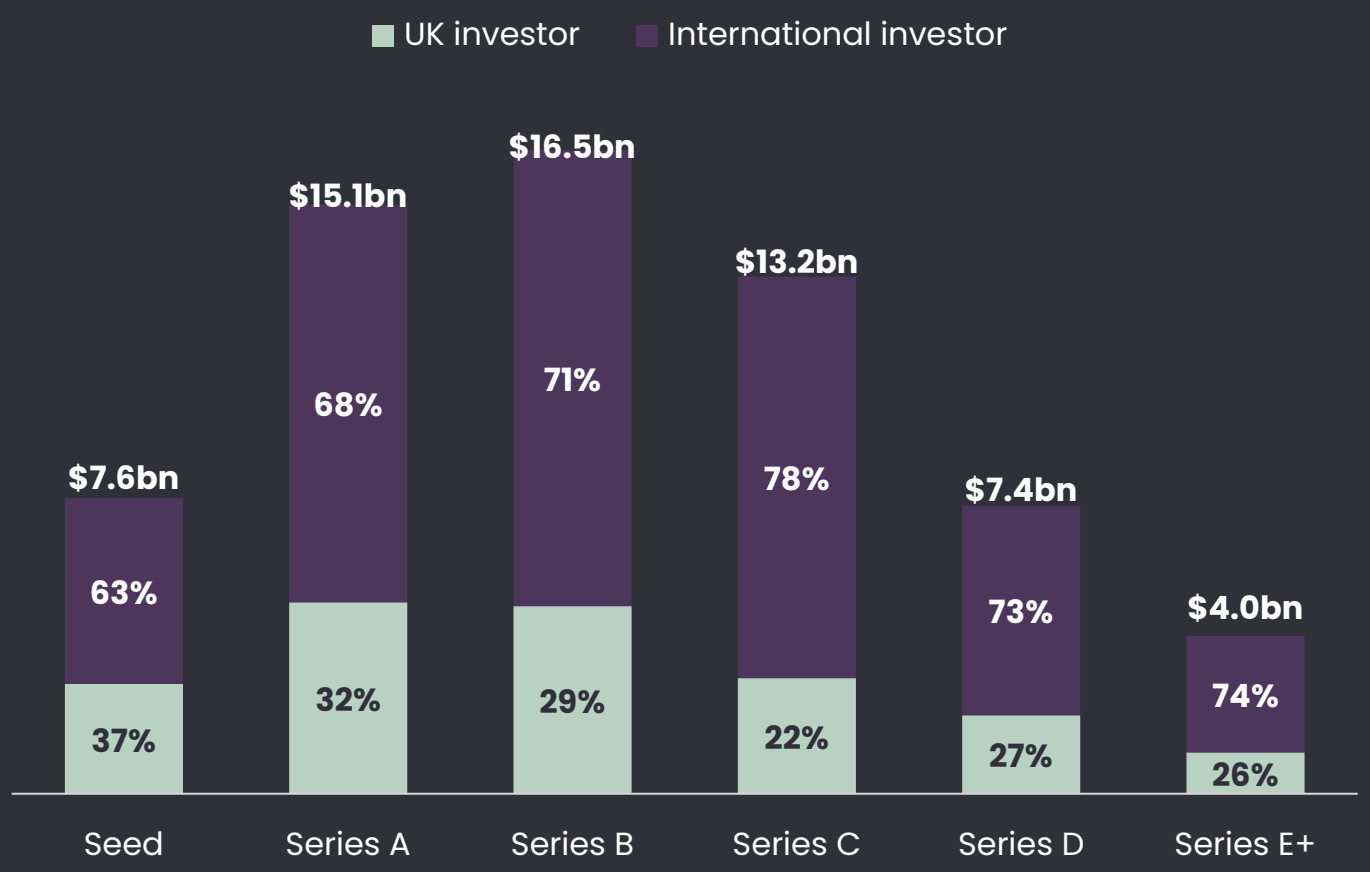
The UK has a scale-up funding opportunity.

Capital invested in the UK high tech[1] companies since 2014 ($bn)



The UK's science innovation ecosystem presents **ample capital deployment opportunities**

Time period (2014 – June 2024)	**c. 10 years**
Total amount invested in Series B+ company ($m)	**$41 billion**
From UK based investors ($m)	**$11 billion**
From international investors ($m)	**$30 billion**

1. Source: Pitchbook data. Includes investments in the UK based companies in the cleantech, AI & machine learning, autonomous cars, robotics and drones, computer hardware, quantum computing sectors between 2014 and June 2024.

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

RACHEL REEVES, CHANCELLOR

Scale-up funding is key to UK growth.

Public and private sectors aligning:

British Business Bank

NATIONAL WEALTH FUND

- **Industrial strategy:** 8 growth-driving sectors incl. clean energy, digital/ tech and life sciences
- **BBB:** funding increased to £26bn[1] incl. £4bn Industrial Strategy Growth Capital
- **NWF:** £28bn[1], aimed at clean energy, digital/ tech, transport and resilience/dual use

Pension Schemes Bill

- **Build scale** through consolidation and double the number of DC 'megafunds'[2]
- New **Value for Money** framework
- 'Backstop' powers over **private market allocations**

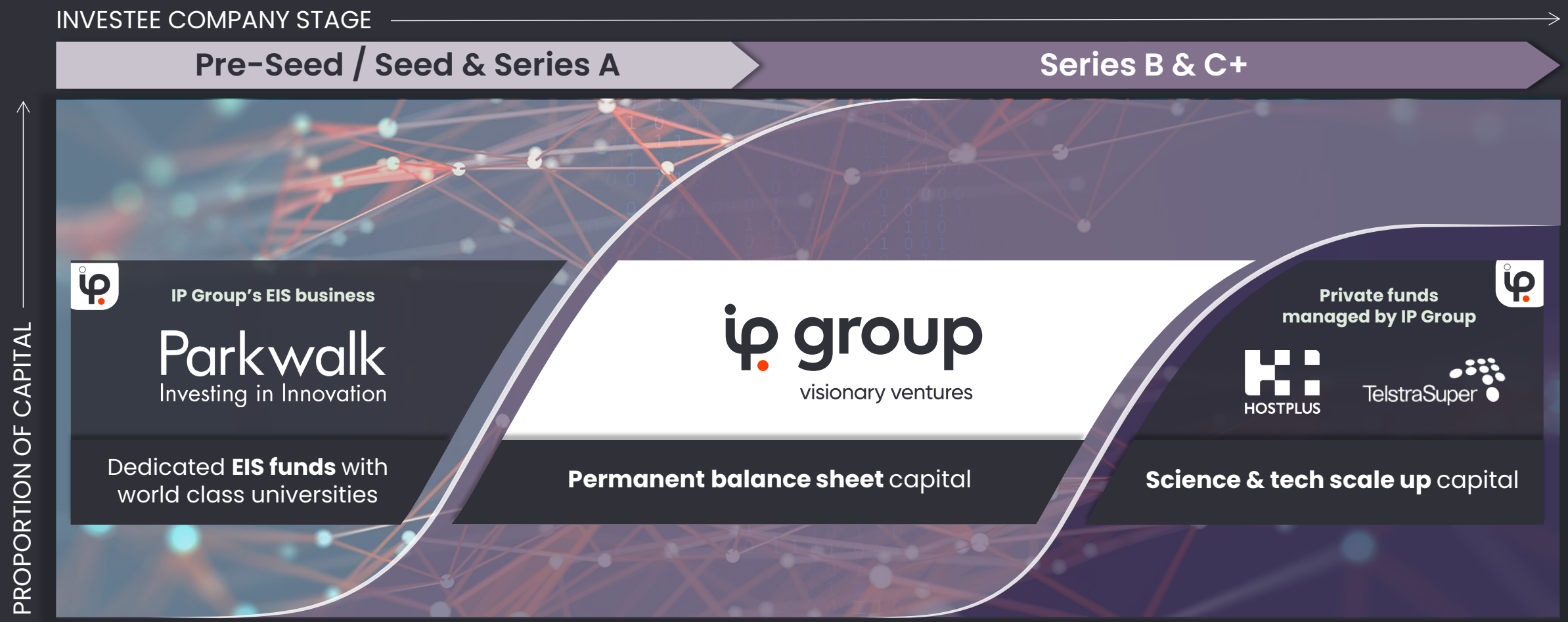
Mansion House Accord

- **17** of the largest workplace pension providers: £740bn AUM by 2030[3]
- Target commitments of **10% of default DC funds** to private markets

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

ip group visionary ventures

We back companies from start-up to scale-up.



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

ip group visionary ventures

We have differentiated UK sourcing.

ip group visionary ventures × Parkwalk Investing in Innovation

Parkwalk: our specialist EIS business

£500m AUM

100+ current portfolio companies

Partnered with **leading UK universities**

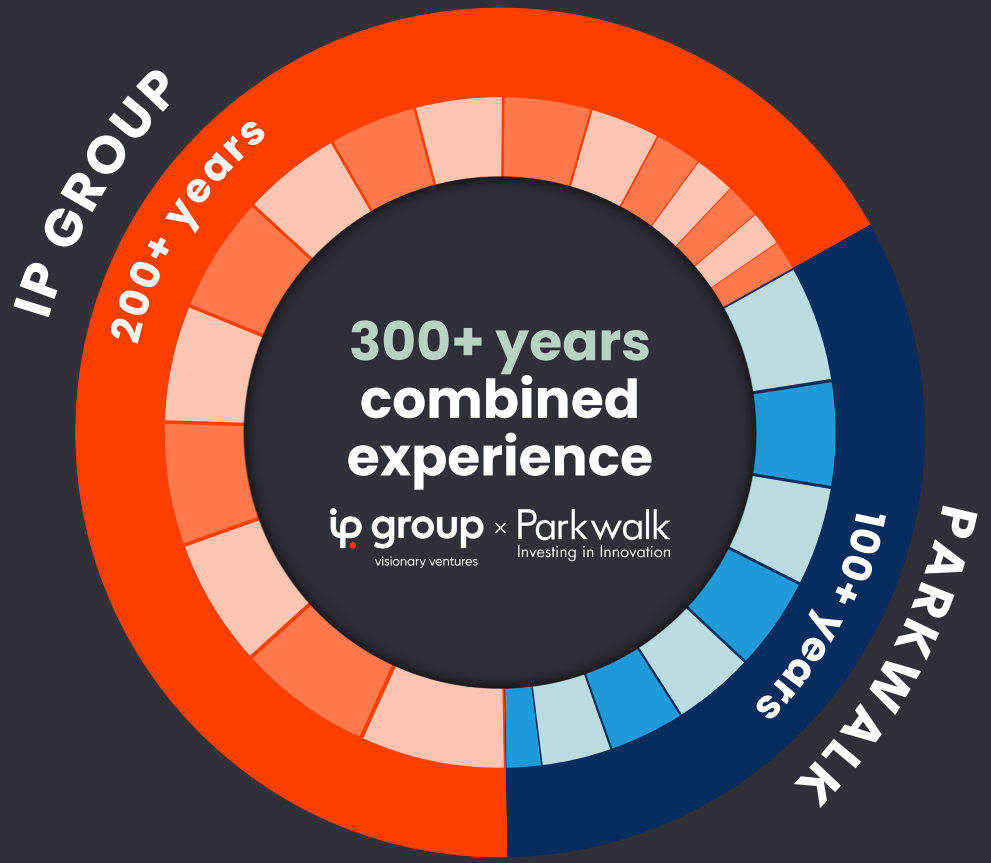
15+ year track record

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

20+ Award wins

ip group visionary ventures

We have a team with 300+ years of experience.



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We have a track record of realising value.

ip group visionary ventures

WaveOptics

Acquired by Snap Inc. for over $500m

7.0x. MoM[1] 62%. IRR[1]

ip group visionary ventures

ceres

LSE public market secondary

7.0x. MoM[2] 48%. IRR[2]

ip group visionary ventures

Hinge Health™

54.8x. MoM[5] 74%. IRR[5]

Parkwalk Investing in Innovation

Microsoft LUMENISITY

4.4x. MoM 63%. IRR

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FEATURE SPACE

Acquired by VISA realising £134m

5.6x. MoM[3] 29%. IRR[3]

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Oxford Nanopore Technologies

LSE IPO

5.5x. MoM[4] 28%. IRR[4]

Parkwalk Investing in Innovation

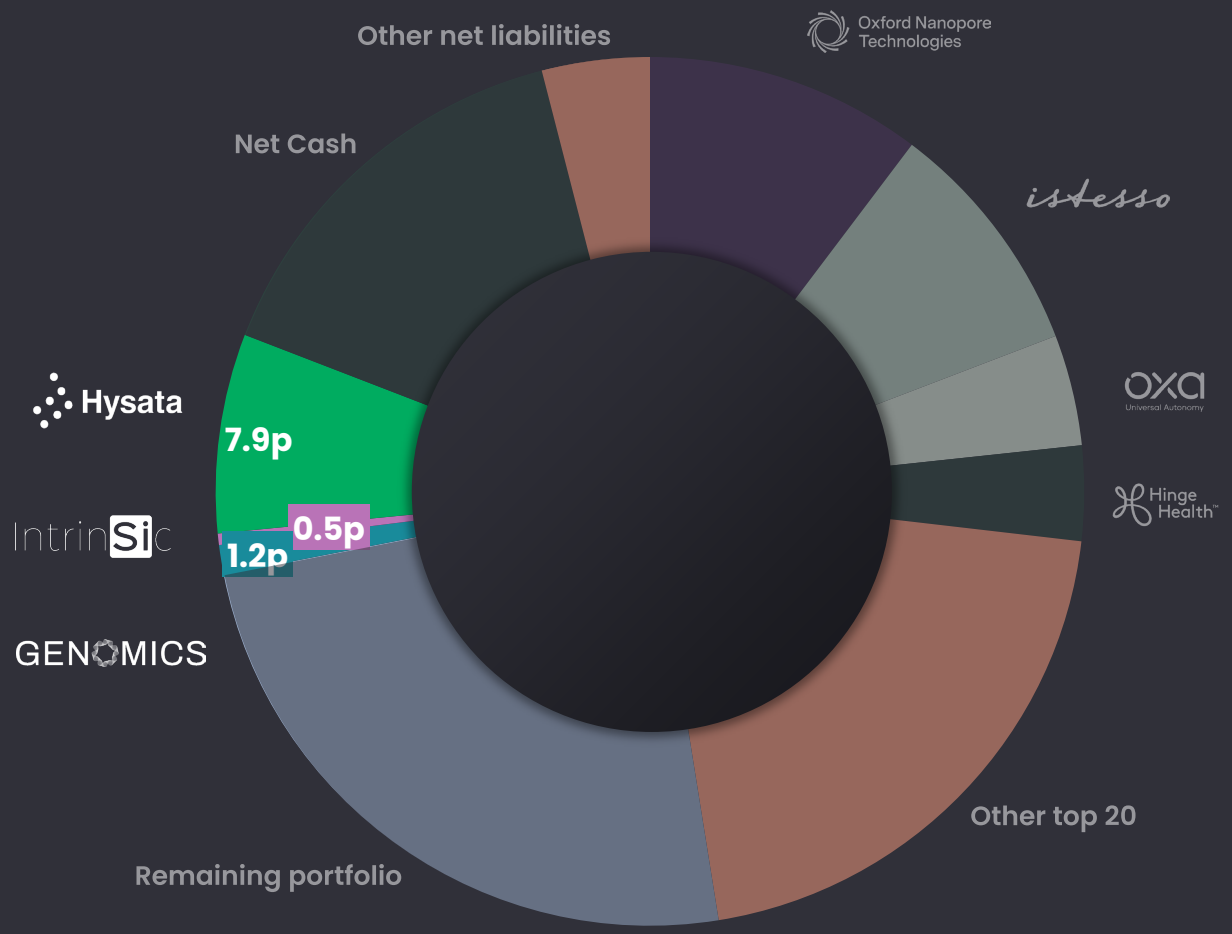
YASA

3.0x. MoM 24%. IRR

1. IP Group exit data only, the Hostplus managed account was additionally an investor in WaveOptics
2. IP Group exit data only, Parkwalk Advisors was additionally an investor in Ceres and has also fully exited its position
3. Includes cashflows before IP Group's acquisition of Touchstone Innovation given the continued involvement of the investment partner
4. Returns are for realised portion of holding only, IP Group continues to hold an active position of 9.5% as of 30th June 2024
5. Returns are for realised portion of holding only, IP Group continues to hold an active position of 1.8% as of 30th June 2024

ip group visionary ventures

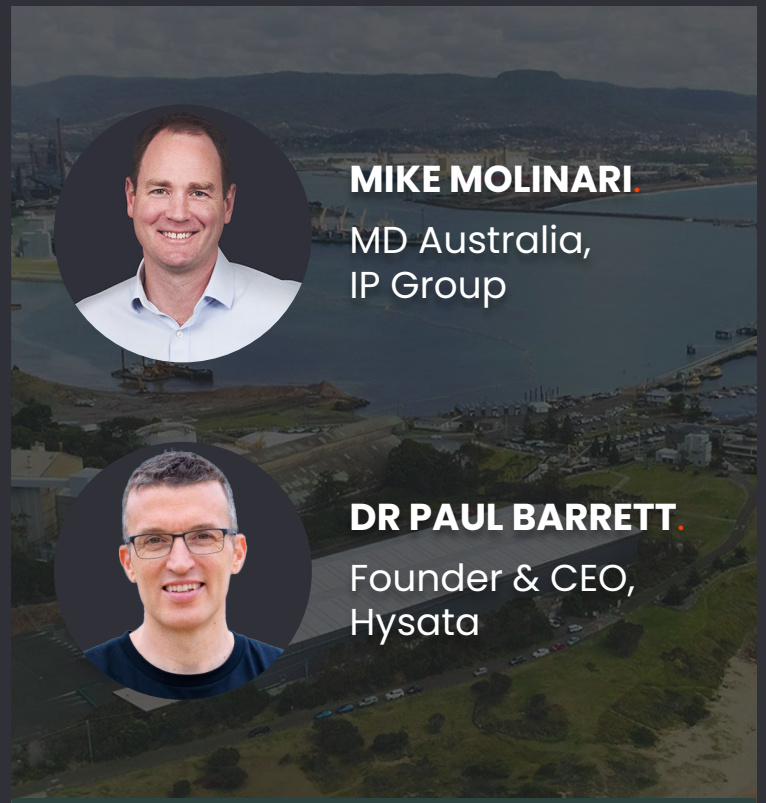
We have a deep pipeline of future potential winners.



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

ip group
visionary ventures

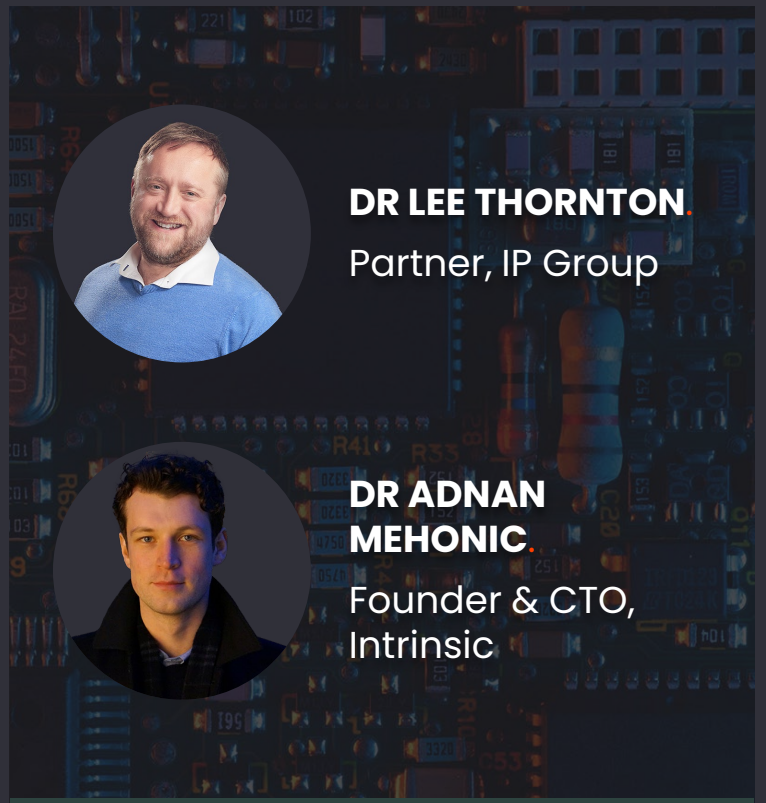
Portfolio companies presenting today.



MIKE MOLINARI.
MD Australia,
IP Group

DR PAUL BARRETT.
Founder & CEO,
Hysata

Hysata



DR LEE THORNTON.
Partner, IP Group

DR ADNAN MEHONIC.
Founder & CTO,
Intrinsic

IntrinSic

DR CRAIG RICHARDSON.
Partner, IP Group

DAVID THORNTON.
President & CEO,
Genomics

GENOMICS

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Portfolio companies exhibiting today.

diffblue.

#1 AI Agent for unit testing complex Java code at scale

QUANTUM MOTION

Creating a scalable, high-density quantum computer

adsilico

Redefining medical device innovation

alesi surgical

Medical devices to improve surgical procedure outcomes

AUDIOSCENIC

Personalised, trackable 3D sound projection technology

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ANNE DOBRÉE.

INVESTOR DIRECTOR

Parkwalk
Investing in Innovation

June 2025

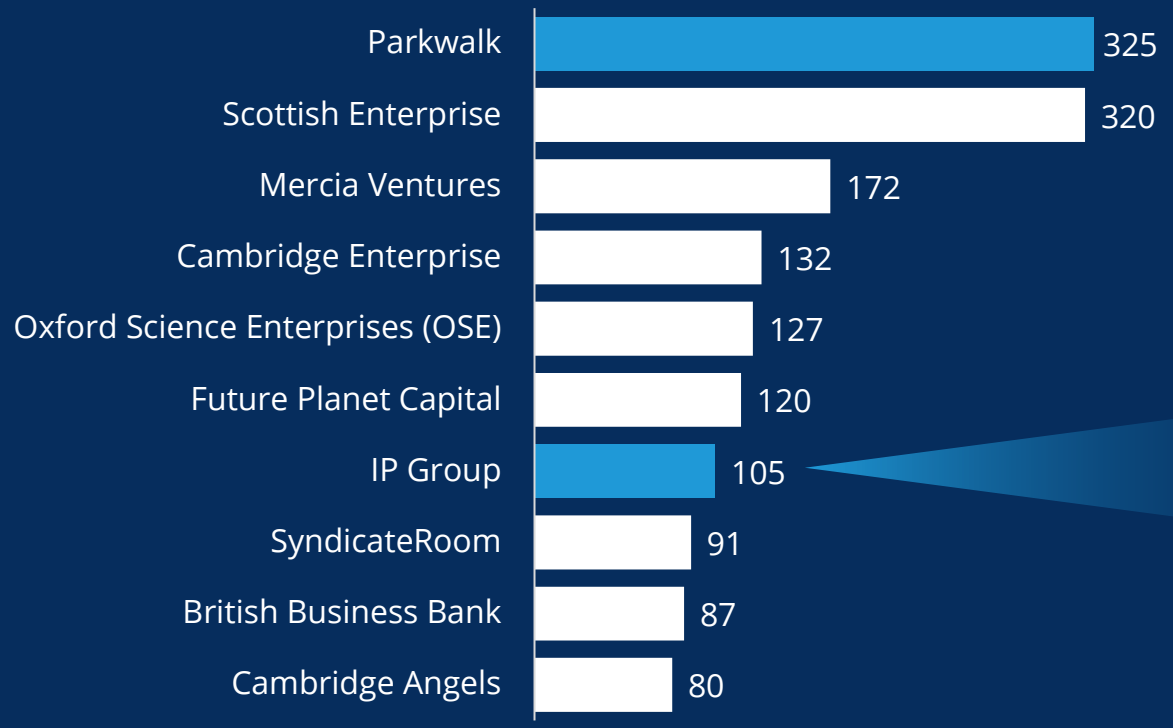
Parkwalk

Anne Dobrée, Investment Director

Parkwalk Investing in Innovation × ip group visionary ventures

Parkwalk is the UK's most active investor in university spinouts

Top investors by number of equity deals into spinouts (2015 – 2024)



Parkwalk Investing in Innovation × ip group visionary ventures

430

deals in total

Source: Royal Academy of Engineering – Spotlight on Spinouts Report 2025

About Parkwalk

- Focused investment strategy
- Deal flow and deployment
- 15+ year track record

Strong performance:

- **70+** exits to date
- **£166m+** cash returned

Parkwalk × ip group
Investing in Innovation
visionary ventures

£500m
AUM

120+
current portfolio companies

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

Sifted names Parkwalk as one of the most active investors in European tech

Sifted Q1 2025 data

Deal Flow: Golden Triangle & across the UK...

We are national investors but

70%

of our deal flow is from the Golden Triangle

1 University of Aberdeen
2 University of Bradford
3 University of Bristol
4 University of Cambridge
5 Cardiff University
6 Durham University
7 University of Glasgow
8 Heriot-Watt University
9 Imperial
10 University of Leeds
11 The University of Manchester
12 Middlesex University
13 University of Oxford
14 Royal Holloway University of London
15 University of Sheffield
16 University of Southampton
17 University of Strathclyde Glasgow
18 University of Surrey
19 UCL
20 University of East Anglia

Parkwalk Investing in Innovation × ip group visionary ventures

Northern Gritstone collaboration

New Fund launching in June 2025

A collaboration between Parkwalk and Northern Gritstone, focusing on deal flow from Leeds, Liverpool, Manchester and Sheffield Universities.

"This collaboration brings together two of the UK's leading forces in university commercialisation. Parkwalk's expertise in venture capital and deep tech, combined with Northern Gritstone's unrivalled university partnerships, means we can offer investors access to an exceptional and underexploited pipeline of innovation."

Moray Wright, Parkwalk

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UK University Technology

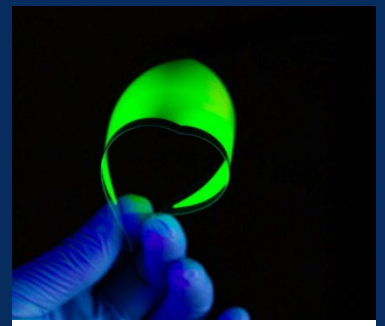
The UK punches above its weight in R&D….

"

4 of the 10 top-rated universities in the world… In higher education, the UK is a superpower."

FINANCIAL TIMES

UK academic successes:



LCDs
Hull

Graphene
Manchester

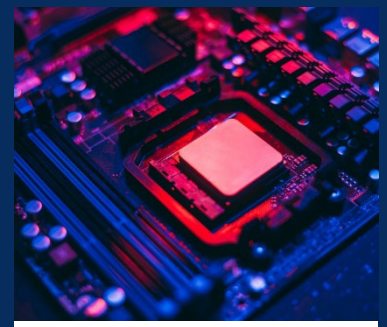
IVF
Cambridge

MRI Scan
Nottingham

Dolly the Sheep
Edinburgh

DNA
Cambridge

Fibre Optics
Imperial College



Lithium-ion batteries
Oxford

Tech Transfer Process: from university idea to exit

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Spinout created

Product development & market roll-out

Growth & exit

Research lab | **University Tech Transfer Team** | **Investment**

Reducing Technology & Team Risk

Investment Pathway

Example companies

Parkwalk Investing in Innovation

CGD CAMBRIDGE GaN DEVICES

adsilico

mind FOUNDRY

psyomics™

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QUANTUM MOTION

ACCELERCOMM SUPERCHARGED WIRELESS

istesso

ip group visionary ventures

oxa

diffblue.

Company development & growth

Deal Flow

Other University TTOs

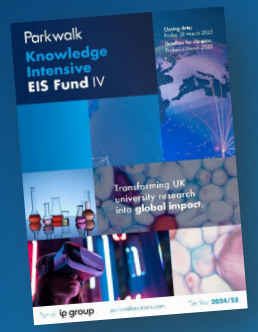
UNIVERSITY OF OXFORD Innovation Funds

UNIVERSITY OF CAMBRIDGE Enterprise Funds

NORTHERN GRITSTONE PROFIT WITH PURPOSE Northern Universities Venture Funds

IMPERIAL Enterprise Funds

Parkwalk
Investing in Innovation



Knowledge Intensive EIS Fund

Opportunities EIS Fund

Parkwalk Investment Strategy:

- Multi faceted due diligence
- Strong IP in place
- Freedom to operate
- Peer reviewed

Existing EIS Portfolio

Co-investors

Previous Founders/Management

Pre-seed / Seed

Seed - Series A-C

Investment Examples

AccelerComm

High-performance wireless communication solutions company

University: University of Southampton

Last investment round: **$15m**, Series B

Co-investors: Swisscom, Hostplus, IP Group

Cytora

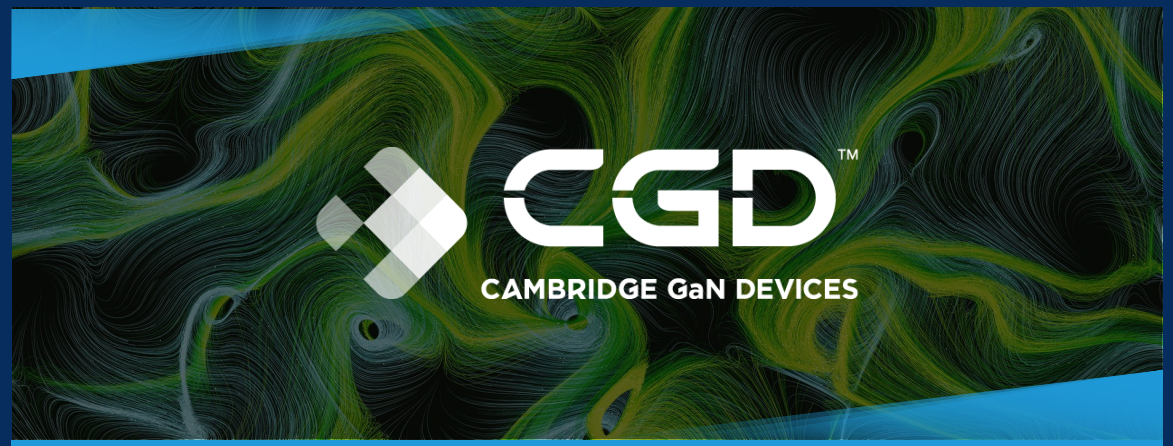
The future of commercial insurance, powered by Generative AI

University: UNIVERSITY OF CAMBRIDGE

Last investment round: **£25m**, Series B

Co-investors: EQT Ventures, Cambridge Innovation Capital

Investment Examples



Cambridge GaN Devices

Energy-efficient GaN based power devices to make greener electronics possible

University: UNIVERSITY OF CAMBRIDGE

Last investment round: **$32m**, Series C

Co-investors: BGF, British Patient Capital, Foresight Group

Adsilico

'In silico' trials solutions utilising virtual patient populations

University: UNIVERSITY OF LEEDS

Last investment round: **£3.5m**, Seed

Co-investors: Northern Gritstone

Successful Exits

£166m+
Cash back to investors

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Xeros	vocaliq	CAMBRIDGE CMOS SENSORS	horizon	YASA	Spectral Edge	Omega Diagnostics	YASA	REFEYN	PHASECRAFT	VERSED.AI	PHASECRAFT
1.3x	16.0x	3.0x	2.4x	3.3x	2.0x	1.1x	6.0x	10.3x	10.0x*	2.4x	14x*
TRACSIS			first light	Quethera	Cytora	INTELLIGENT ULTRASOUND	ilika	LUMENISITY	PetMedix	INTELLIGENT ULTRASOUND	IN PROGRESS
6.9x			8.4x	11.1x	12.8x*	1.1x*	7.0x*	3.5x	2.8x	1.3x	TBC
					Cambridge Touch Technologies	ilika	PHOREMOST	FLUSSO			IN PROGRESS
					11.0x*	2.0x*	3.7x*	3.5x			TBC
					ceres	BibliU	inflowmatix				IN PROGRESS
					2.4x	2.7x	1.2x				TBC
					ANIMAL DYNAMICS						
					6.9x						

70+
exits to date

*** Partially exited**
Does not include EIS tax reliefs or fees. Shows highest investor return per exit. Data as at June 2025.

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Thank you

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Mark Reilly.

Managing Partner

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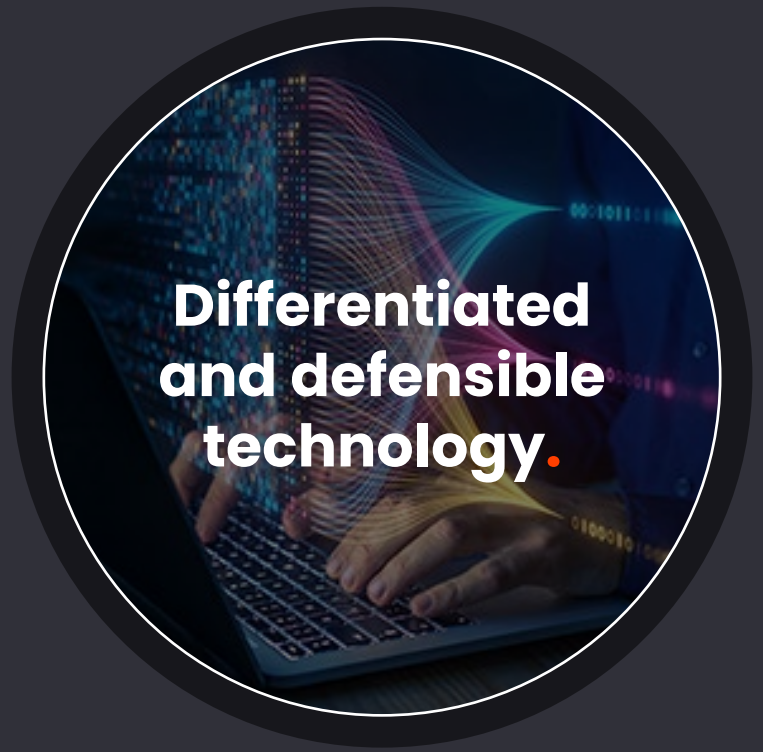
IP Group invests in breakthrough innovation.



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Scientific innovation is the next big growth driver.

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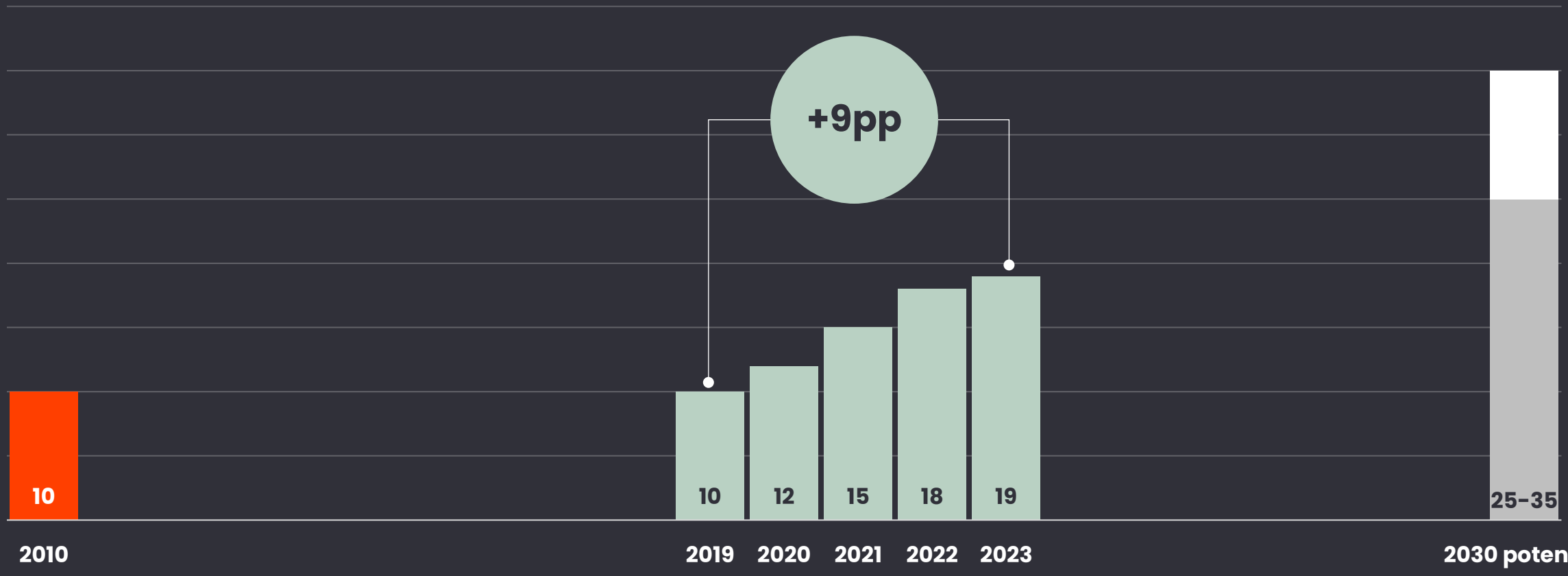
“Significant surge” in innovation investing – McKinsey.

Europe’s deep tech sector is currently witnessing a **significant surge in both innovation and interest**, heralding a wave of potential scientific and technological breakthroughs. These developments are building credibility for a vision of Europe playing a leading role on the global innovation stage. Central to this vision is the ongoing debate about European competitiveness, highlighted by the Draghi report, which emphasizes the need for Europe to enhance its innovation ecosystem and address investment gaps.

Rapid growth of innovation investing in Europe.

European Share of Global Innovation Investment (%).



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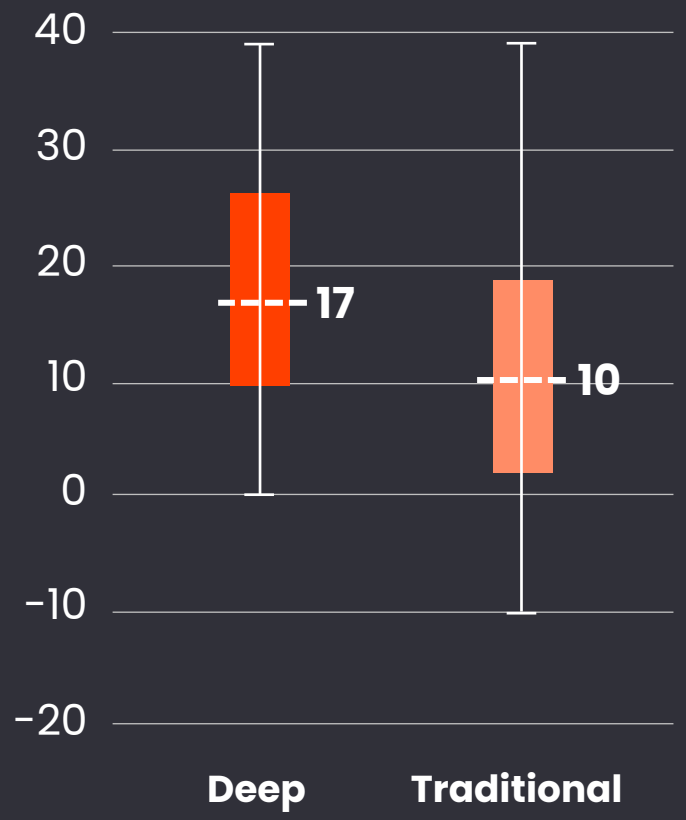
“Significant surge” in innovation investing – McKinsey.

There are **compelling reasons to be optimistic about Europe’s potential to become a powerhouse in the deep tech arena**. Although it largely missed out on the growth in consumer technology that reshaped Silicon Valley, Europe nonetheless can build on its strong foundation of research and technological advancement and its formidable industrial heritage.

Better Returns from Innovation Investing - McKinsey.

Net IRR for Innovation Investing vs Traditional Tech Funds, %



Source: McKinsey & Company

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Better Returns from innovation investing - McKinsey.

Lower competition.

The deep tech sector is less crowded due to high initial investment costs and technical complexity, reducing competitive intensity.

Founders with significant technological knowledge.

The founders of deep tech ventures are typically individuals with strong technical backgrounds in academia or corporate R&D.

Opportunities in large markets.

Among the total addressable markets (TAMs), deep tech typically targets those that are large, underpenetrated, or unpenetrated.

Higher patent generation.

The 40 to 45 percent share of deep tech ventures with patents is more than twice that of traditional tech ventures. This higher patent output could create a financial safety net for investors.

Unique life cycle.

The life cycle of deep tech ventures is characterized by intensive early-stage R&D. The complexity of deep tech during the initial investment phases creates significant uncertainty. However, once deep tech start-ups master the technical difficulties, they are more likely to succeed in commercializing their product than traditional tech companies.

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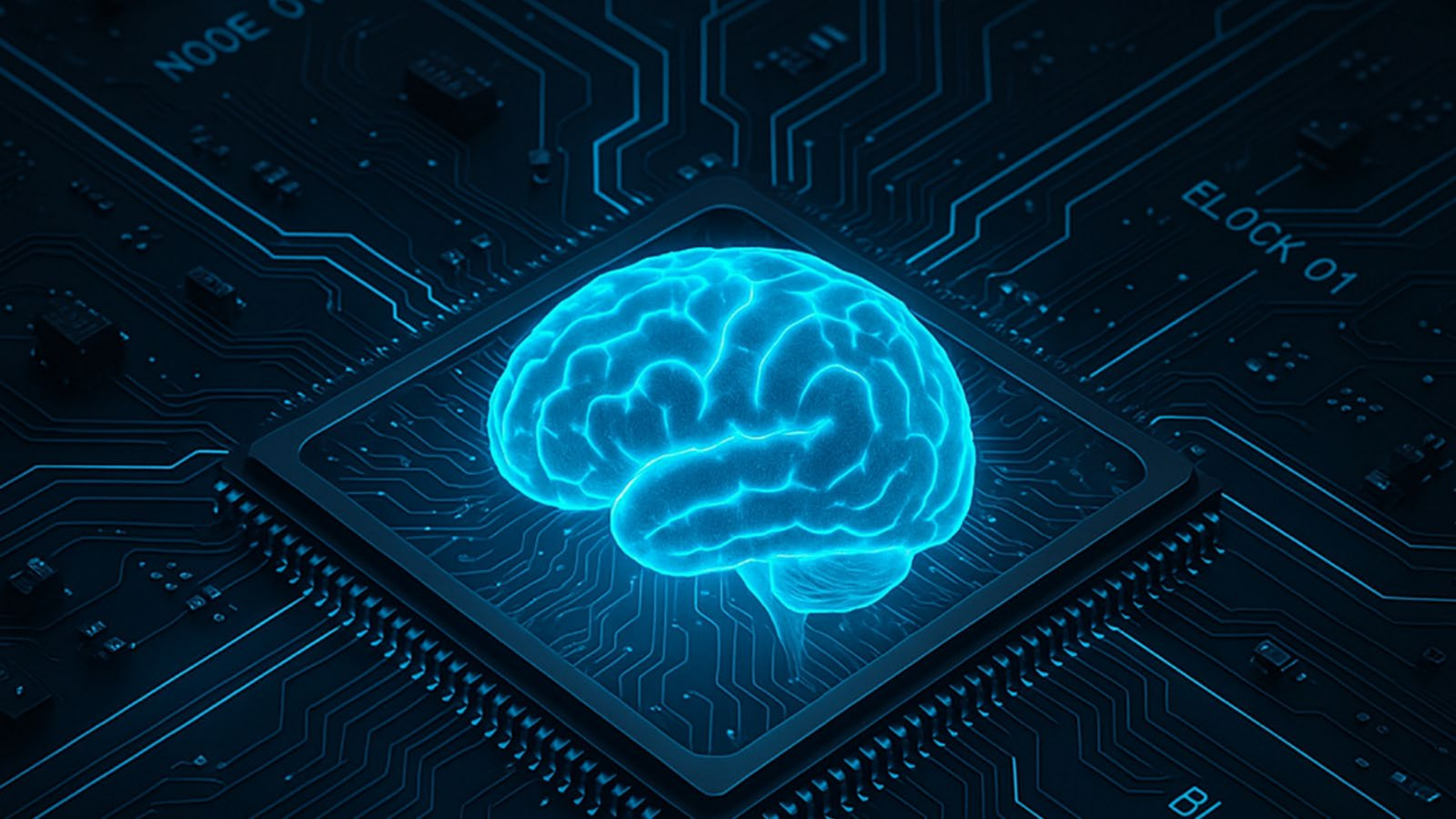
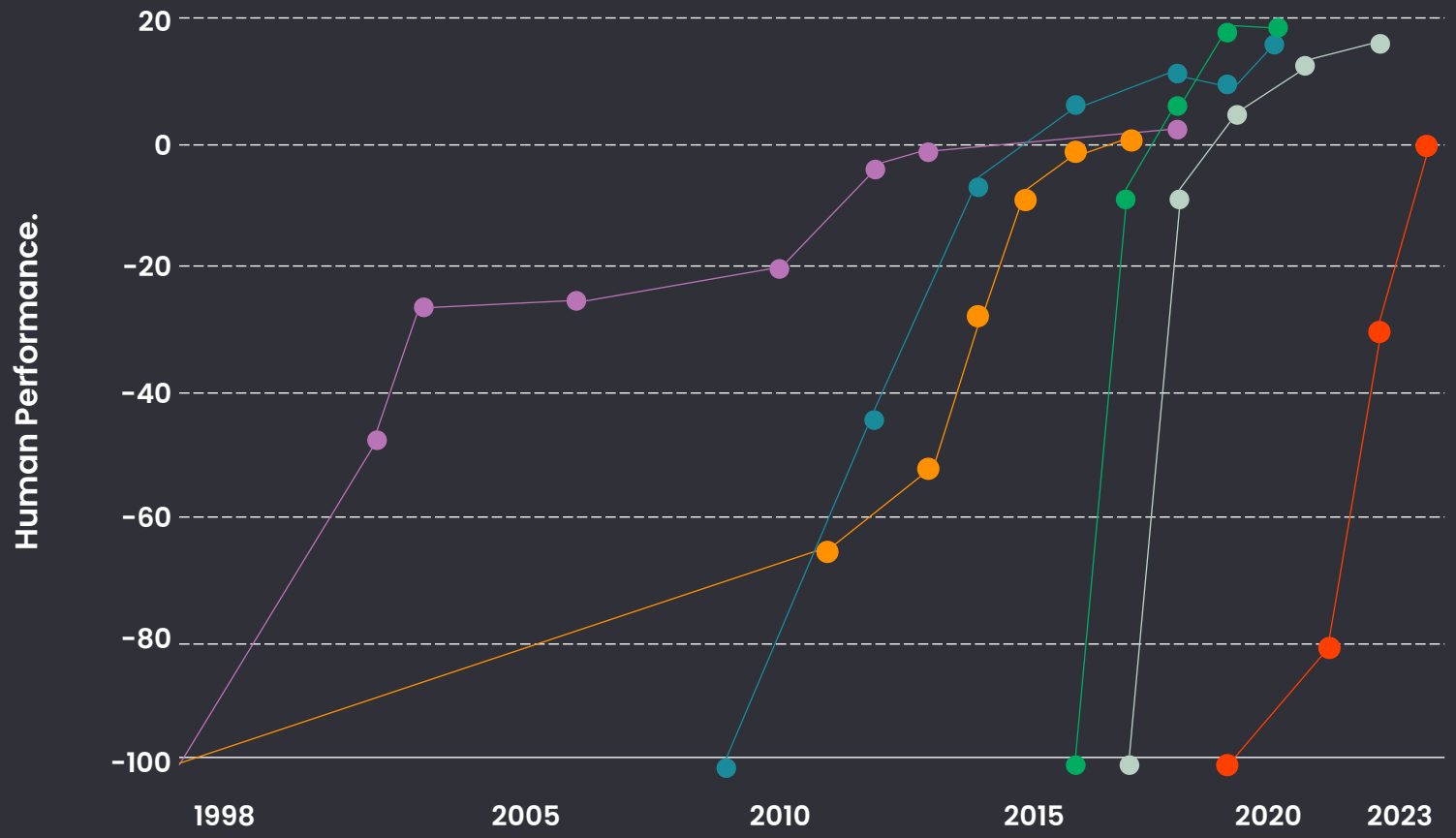

ELOCK 01

Test Scores of AI Systems Rising.

Test scores of AI systems on various capabilities relative to human performance.

Initial performance of AI is set to -100. Human performance is the baseline, set at zero.



Reading Comprehension
Image Recognition
Language Understanding
Handwriting Recognition
Speech Recognition
Predictive Reasoning

Data Source: Kiela et al. (2023), Note: For each capability, the first year always shows a baseline of -100, even if better performance recorded later in the year

OutWorldinData.org/artificial-intelligence | CC BY

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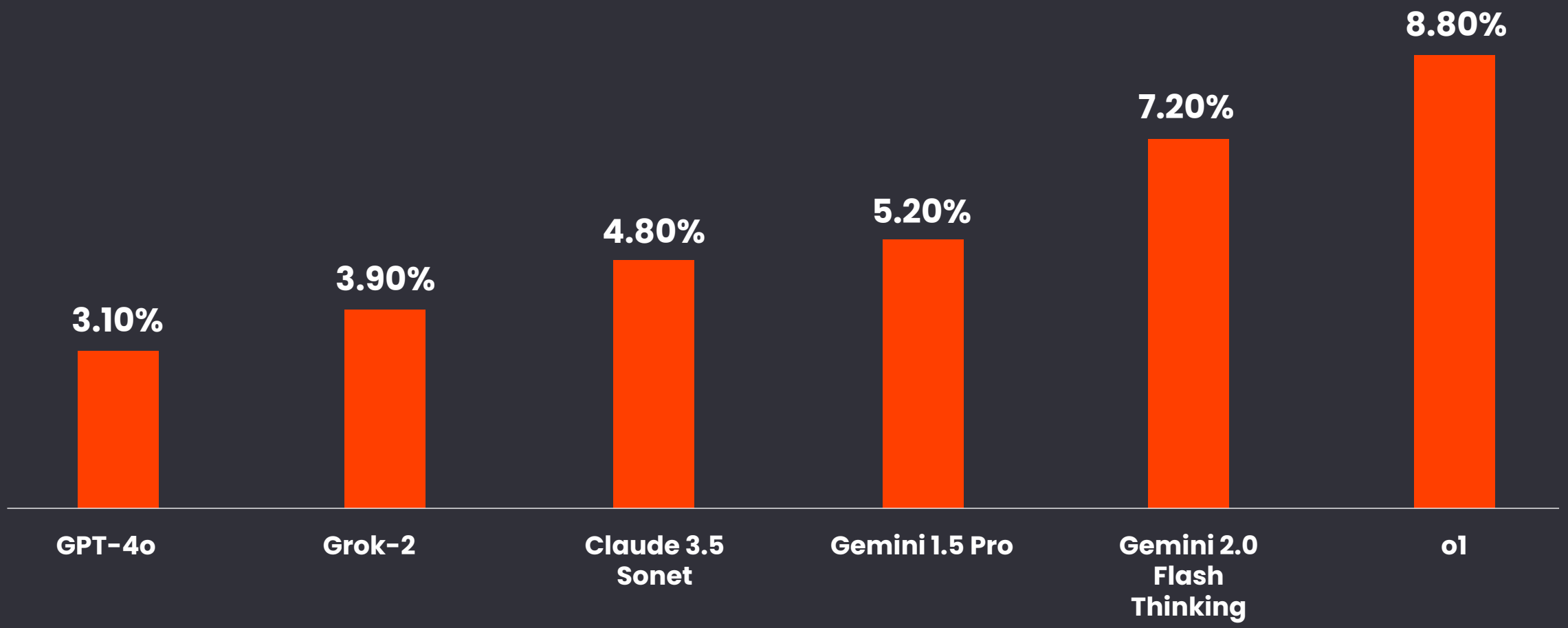
Humanity's Last Exam (HLE): Accuracy.



Source: Phan et al., 2025 | Chart: 2025 AI Index report

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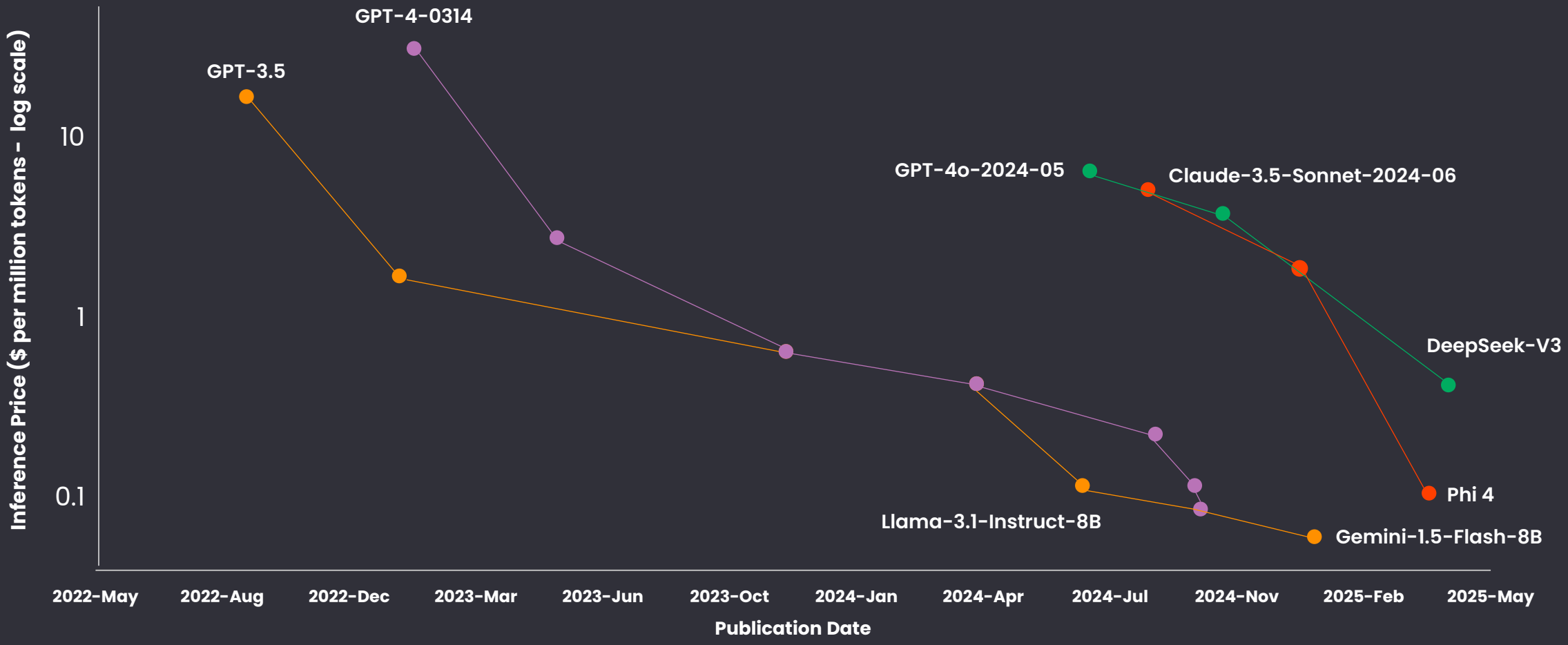
AI Inference Prices in Falling.



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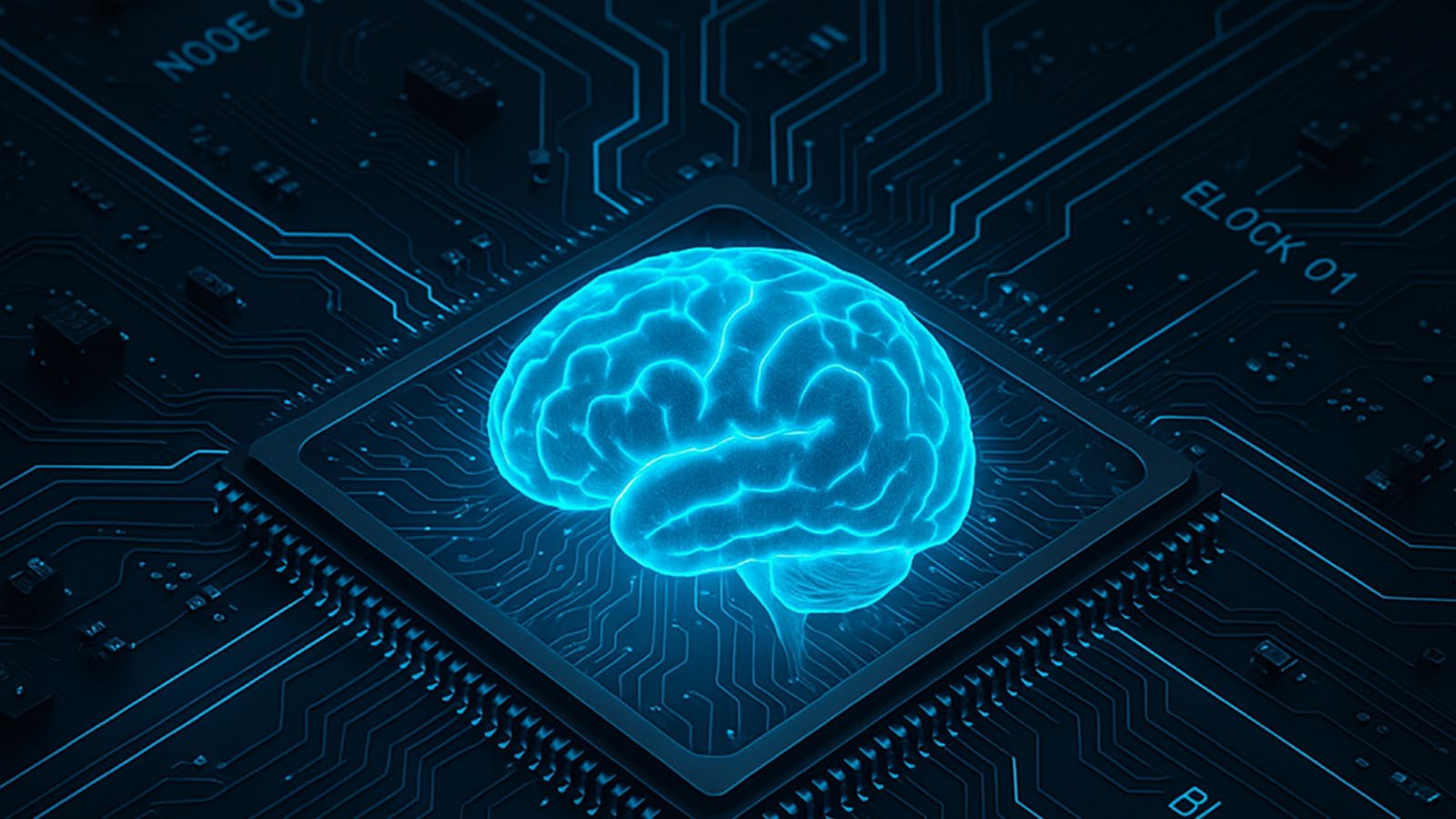
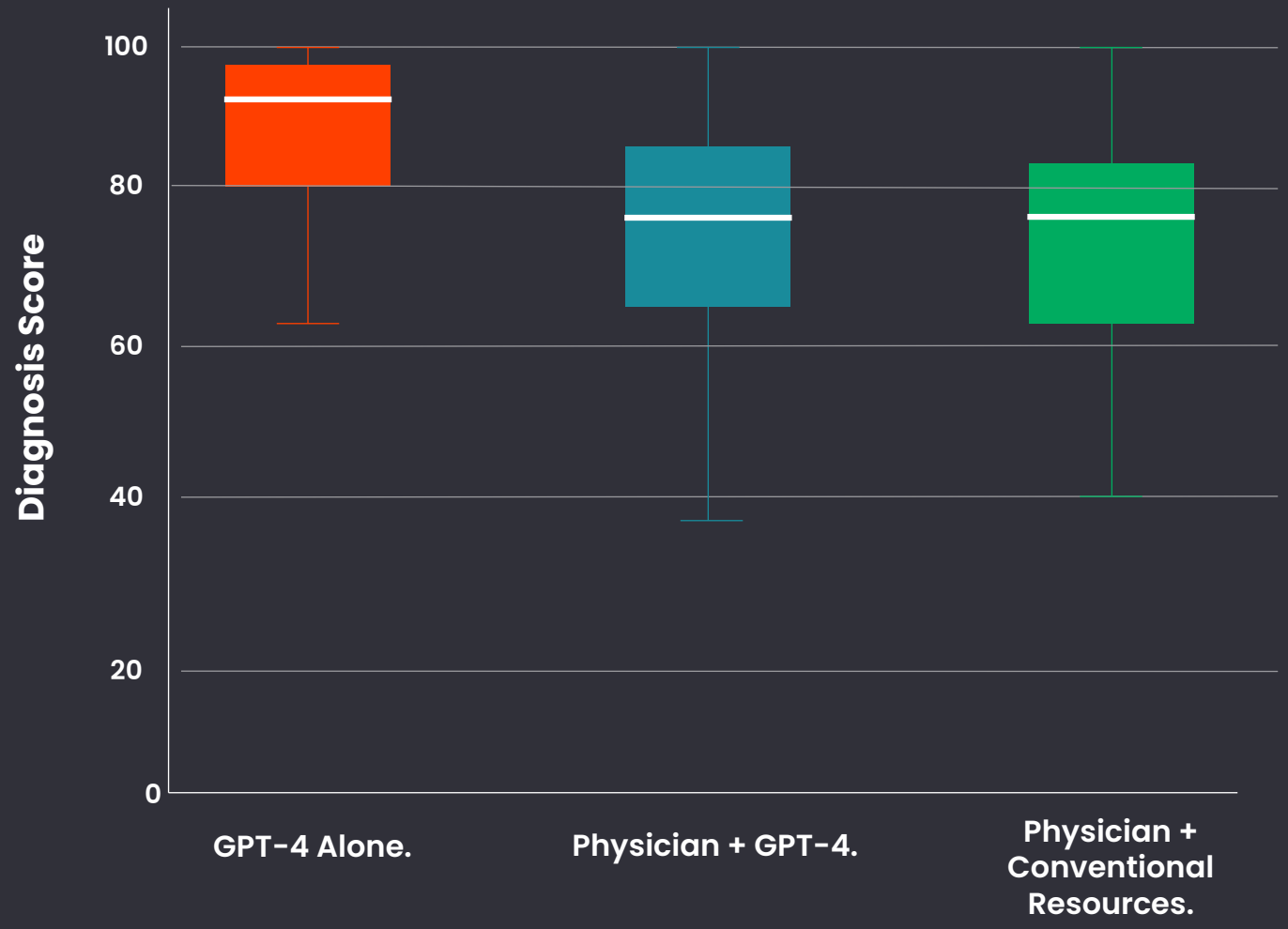

ELOCK 01

LLMs Outperform Doctors.



Source: Goh et al, 2024 | Chart: 2025 AI Index Report

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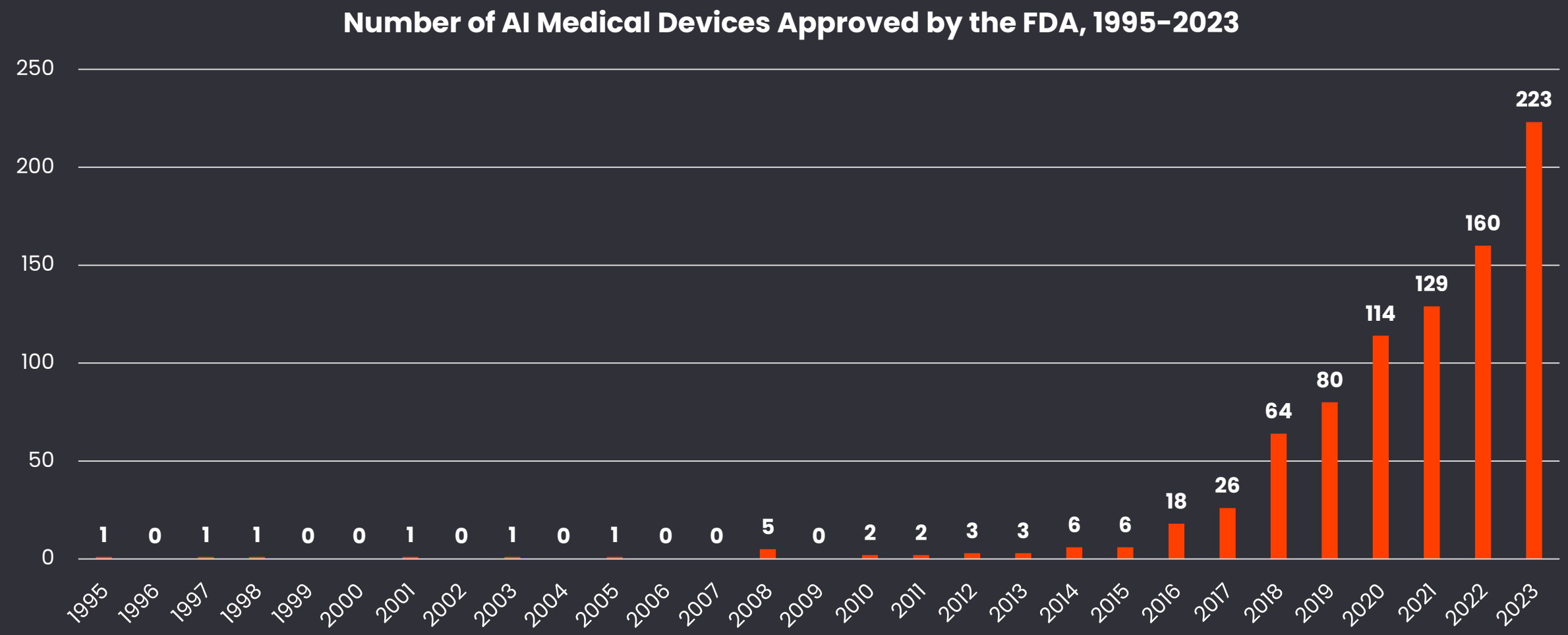
“Health AI Floods the FDA”.



Source: FDA, 2024 | Chart: 2025 AI Index report

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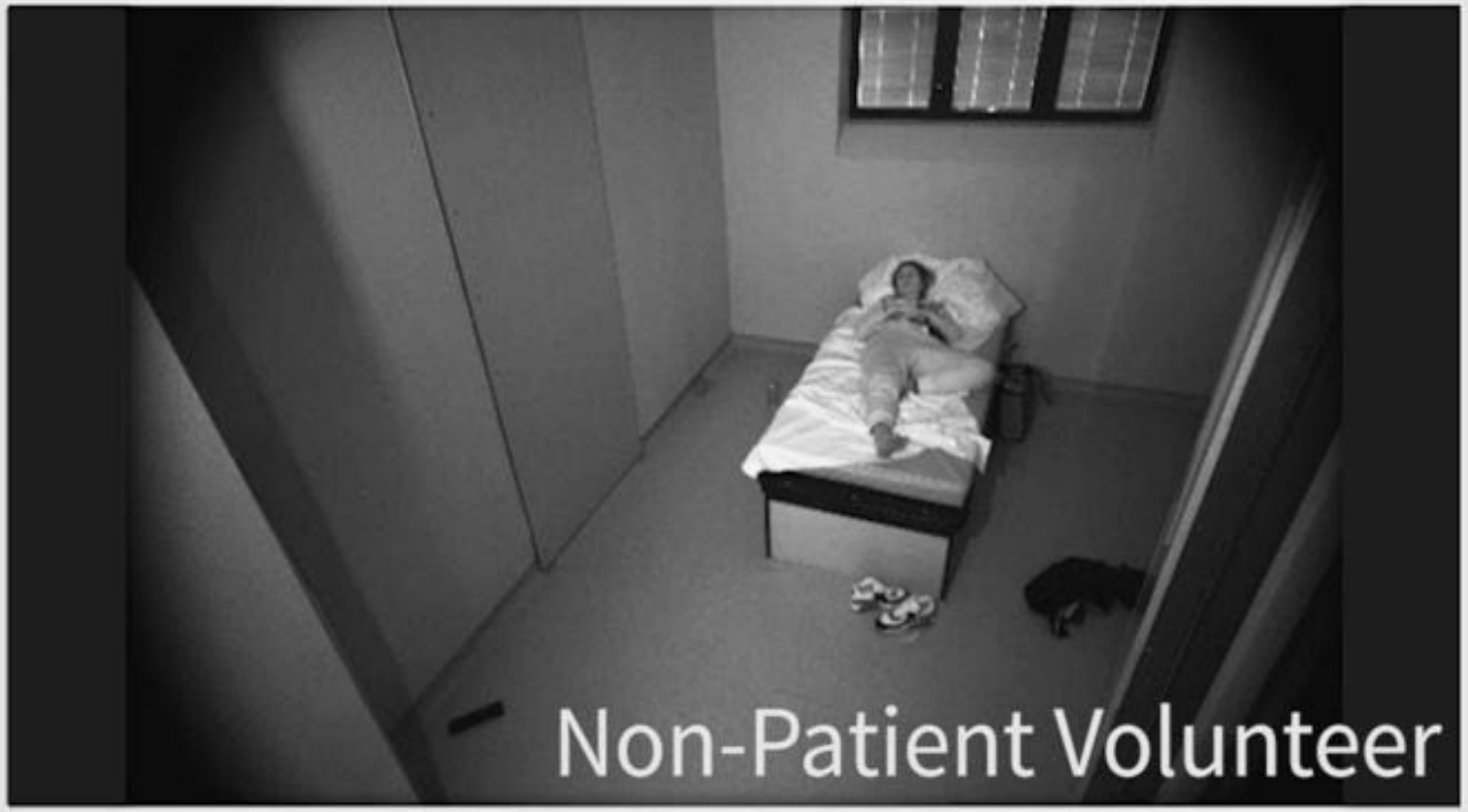


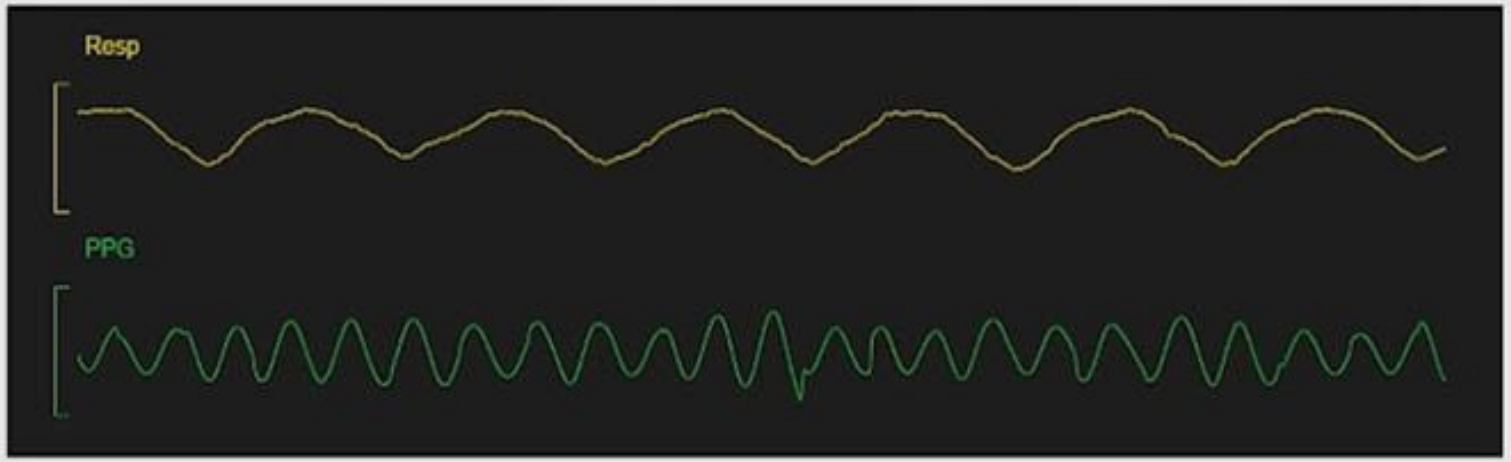
Oxehealth

Turning Cameras
Into Health Monitors

Safe

Resp
19
BPM

HR
69
BPM




NEW YORK STOCK EXCHANGE
Hinge Health™
HNGE
LISTED
Every body moving.
HNGE
LISTED
NYSE

GENOMICS

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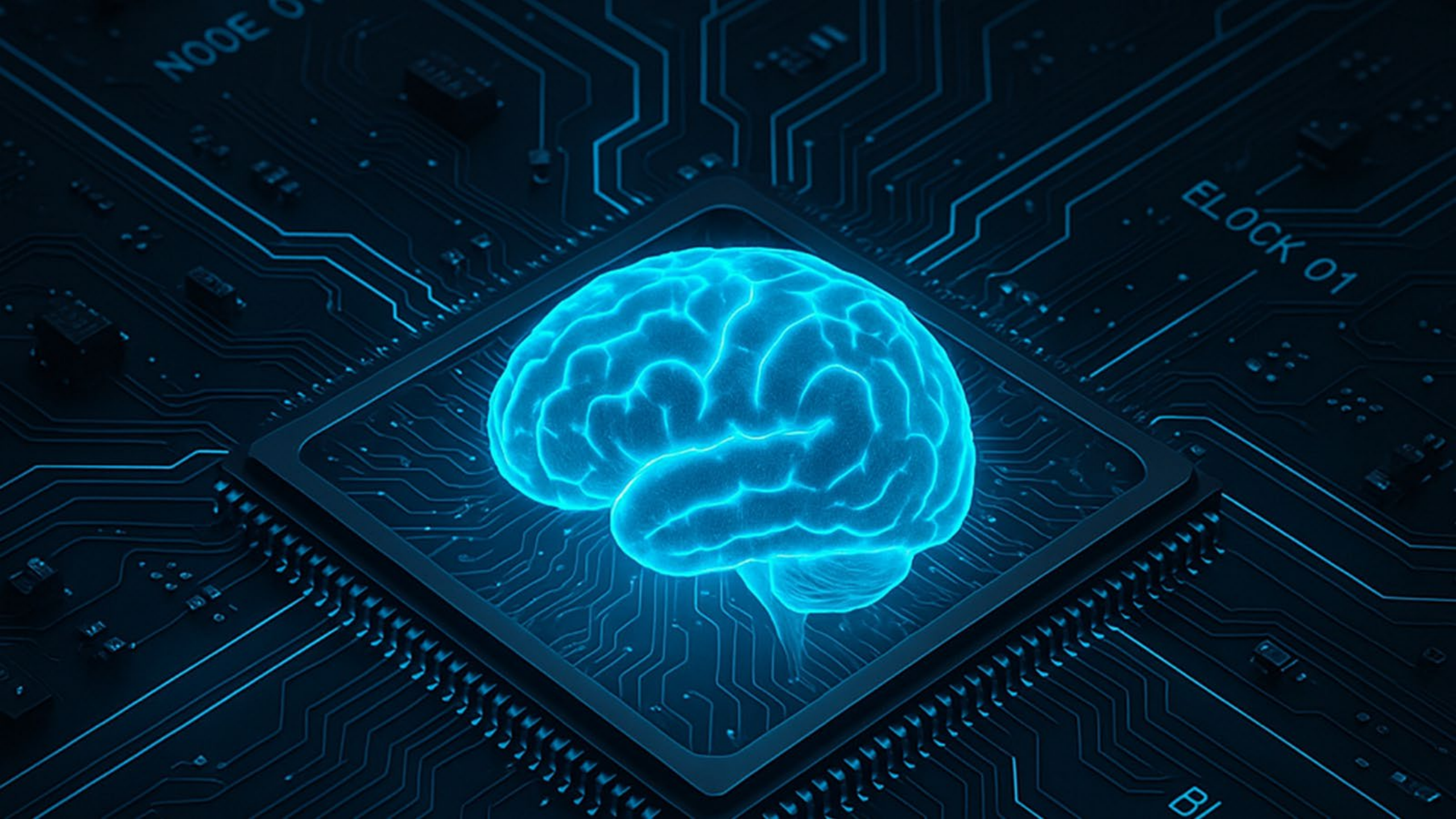
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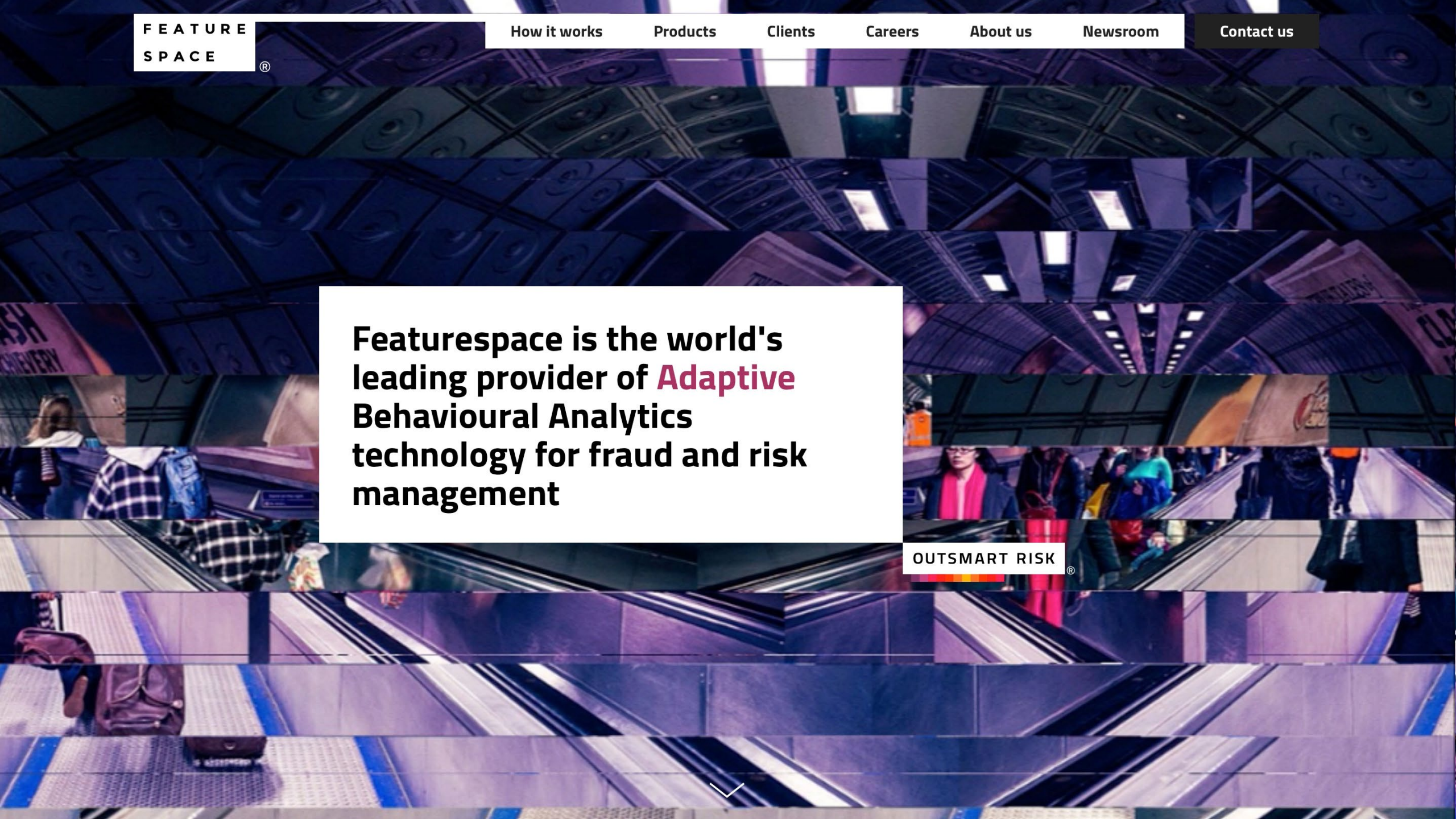

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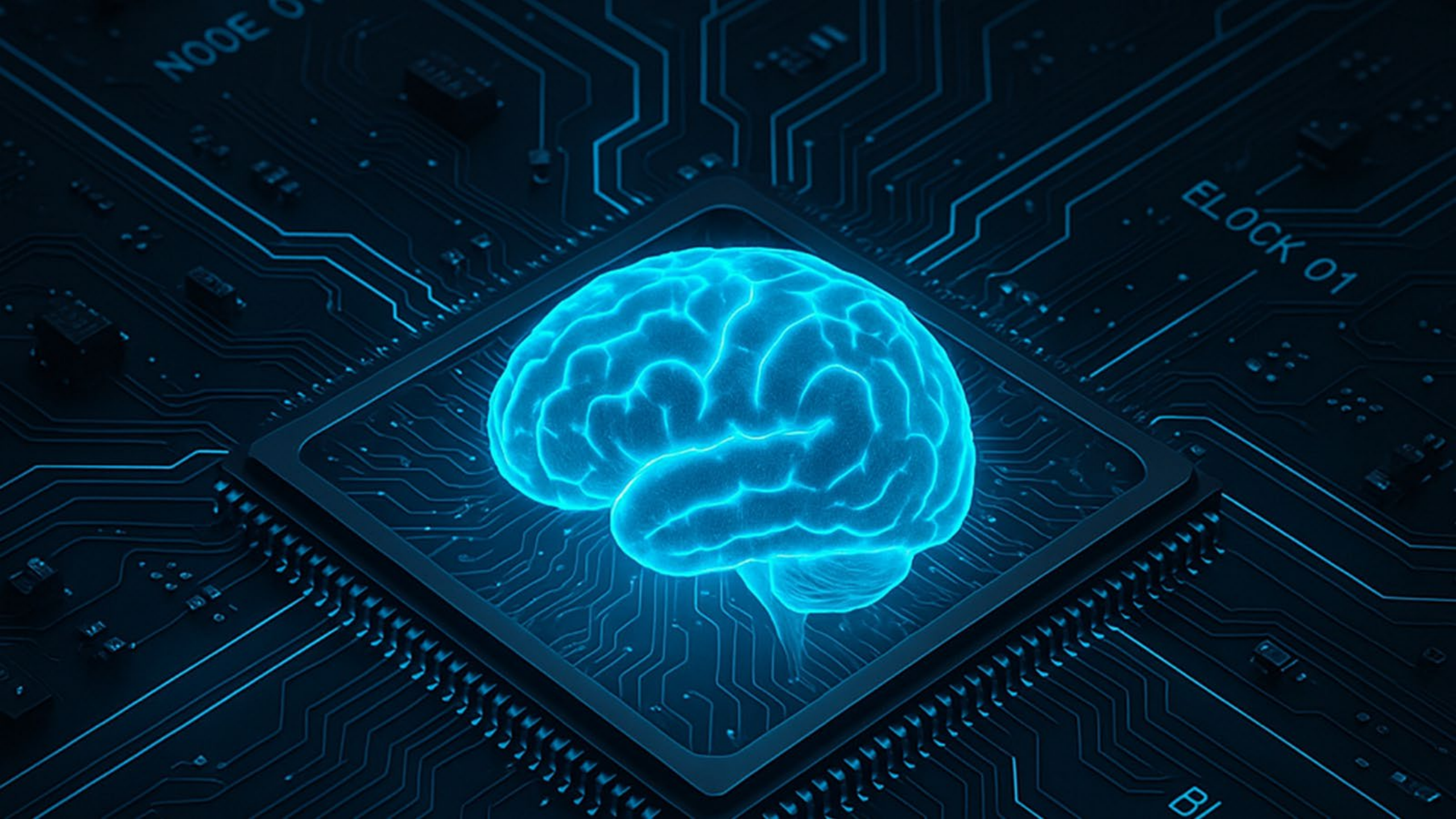
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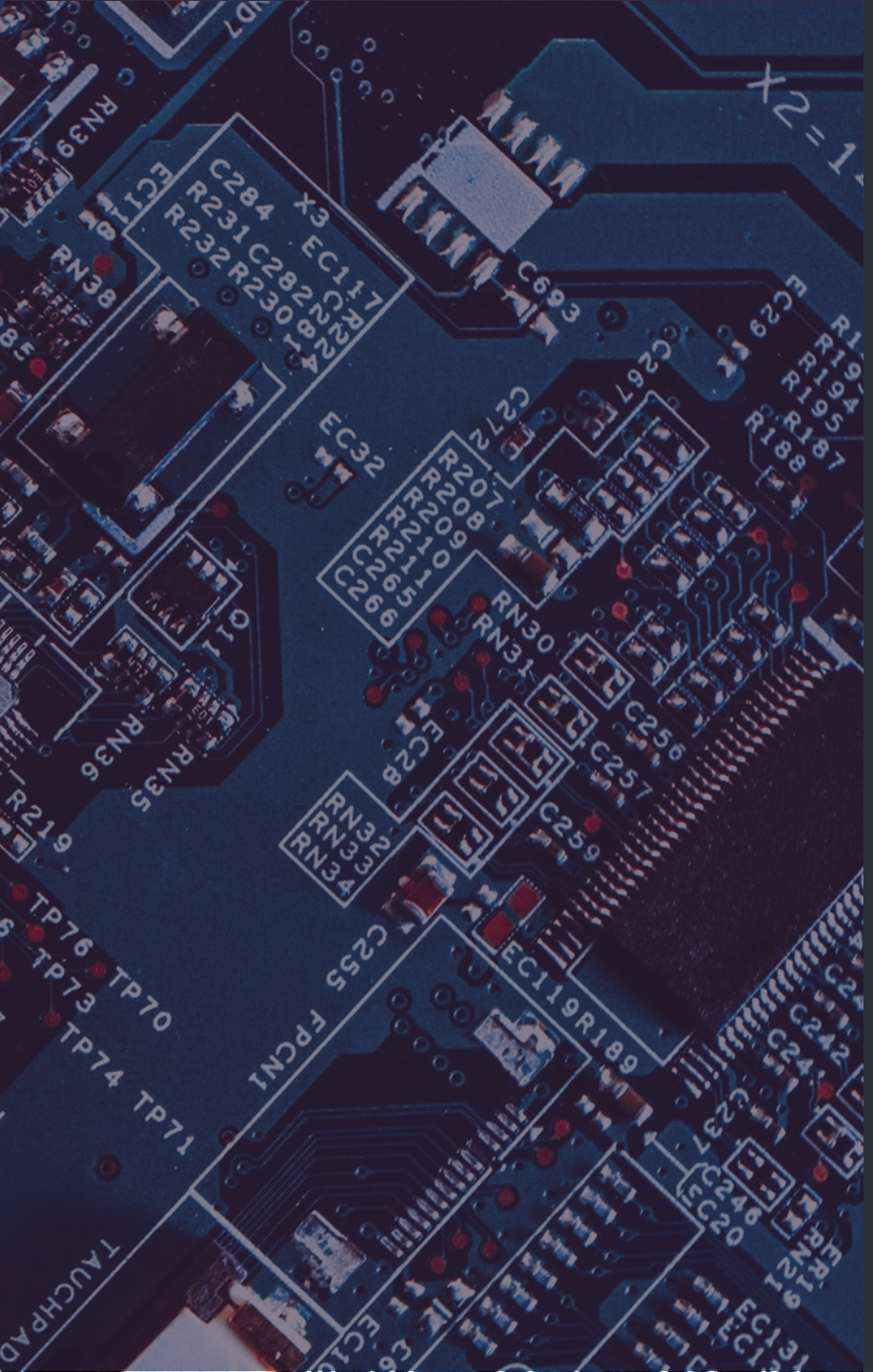

We’re at the beginning of two industrywide transitions... [accelerated computing and generative AI]

We believe these two trends will drive a doubling of the world's data centre infrastructure installed base in the next five years.“

Jensen Huang, CEO, NVIDIA

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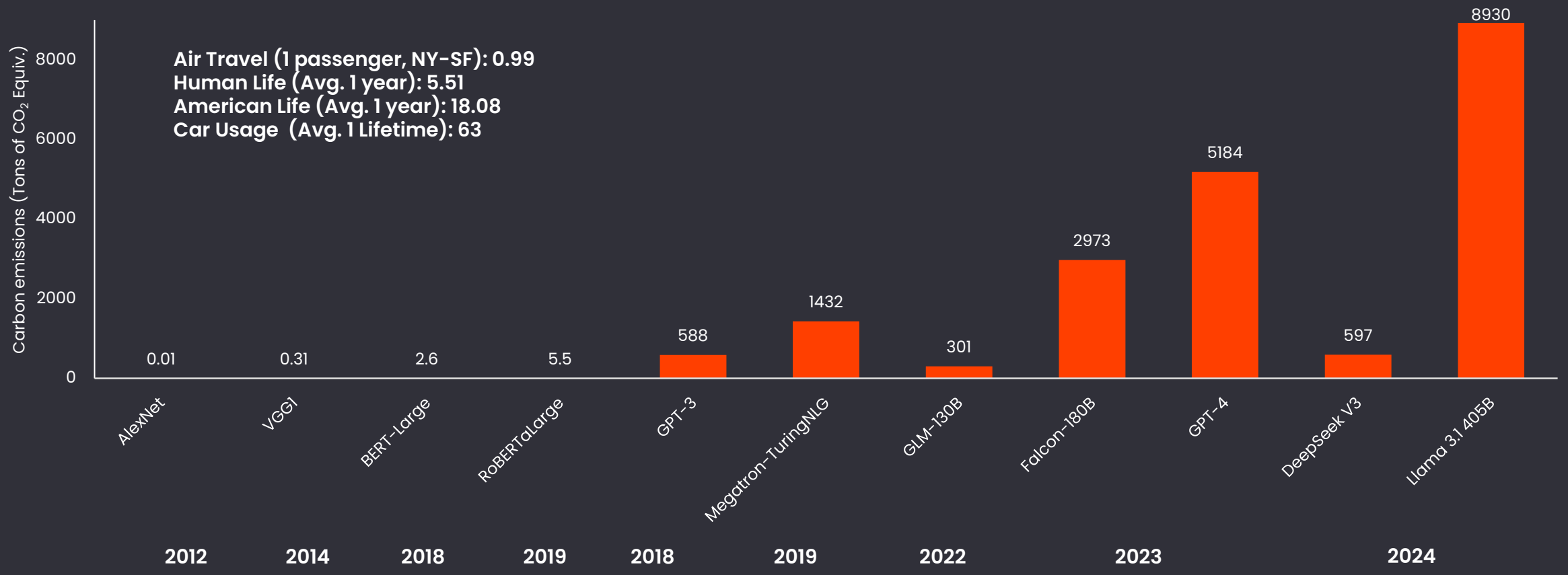
AI Has a Significant Carbon Footprint.

Estimated carbon emissions from training select AI models and real-life activities, 2012-2024.



Source: AI Index, 2025; Strubell et al, 2019 | Chart: 2025 AI Index Report

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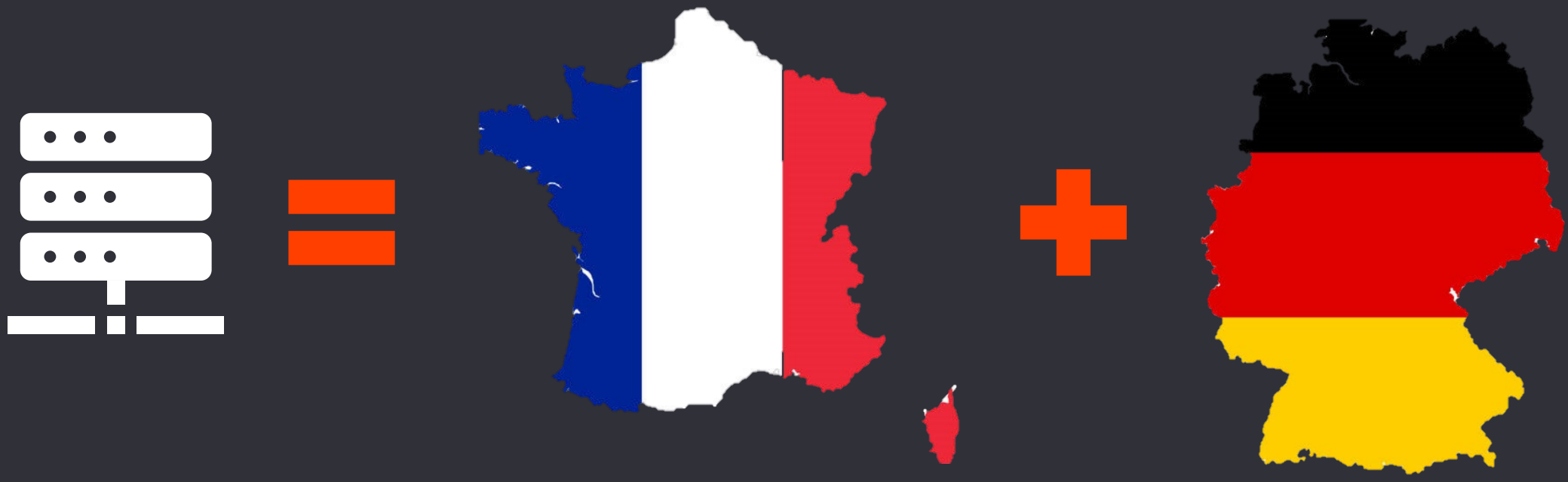

Source: IEA

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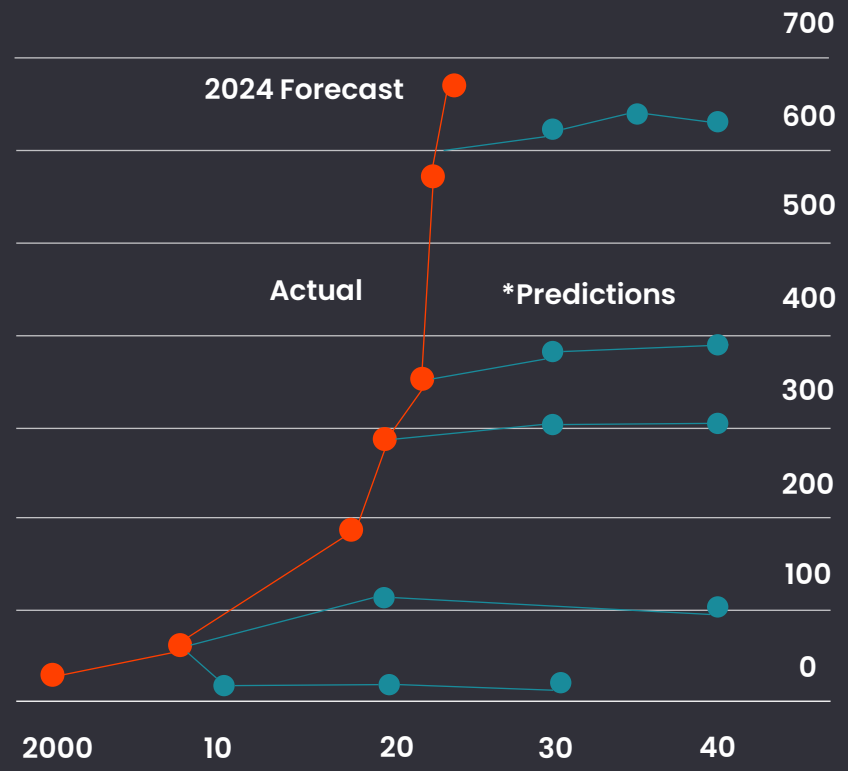
Adoption of Cleantech Perennially Underestimated.

Global renewable energy, capacity added each year, GW.



Includes solar, wind, hydropower, bioenergy, geothermal, and marine. *Existing policies scenarios, lower-end estimates.

Source: IEA

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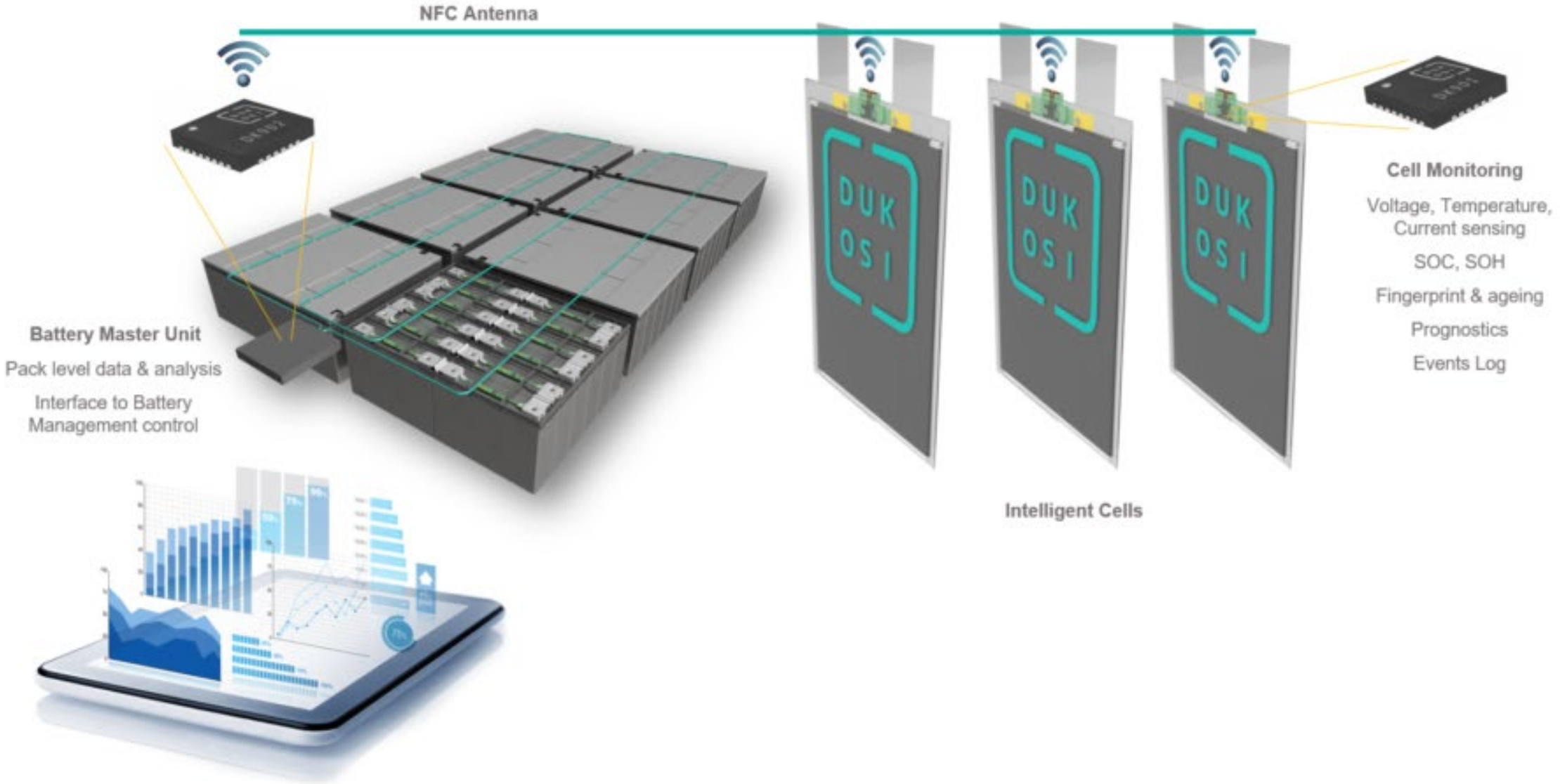


clean energy starts with
ceres

Hysata

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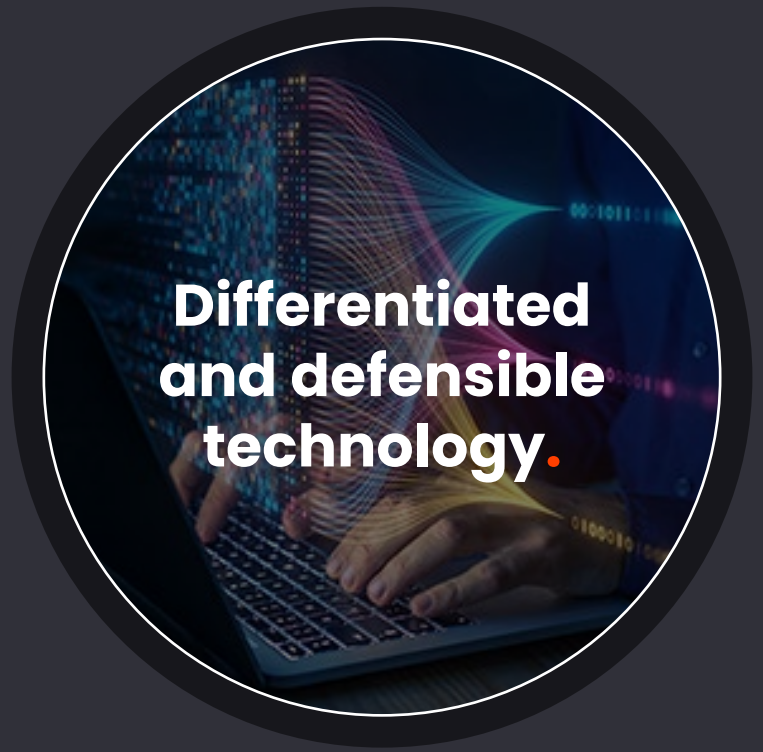
IP Group invests in breakthrough innovation.



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Scientific innovation is the next big growth driver.

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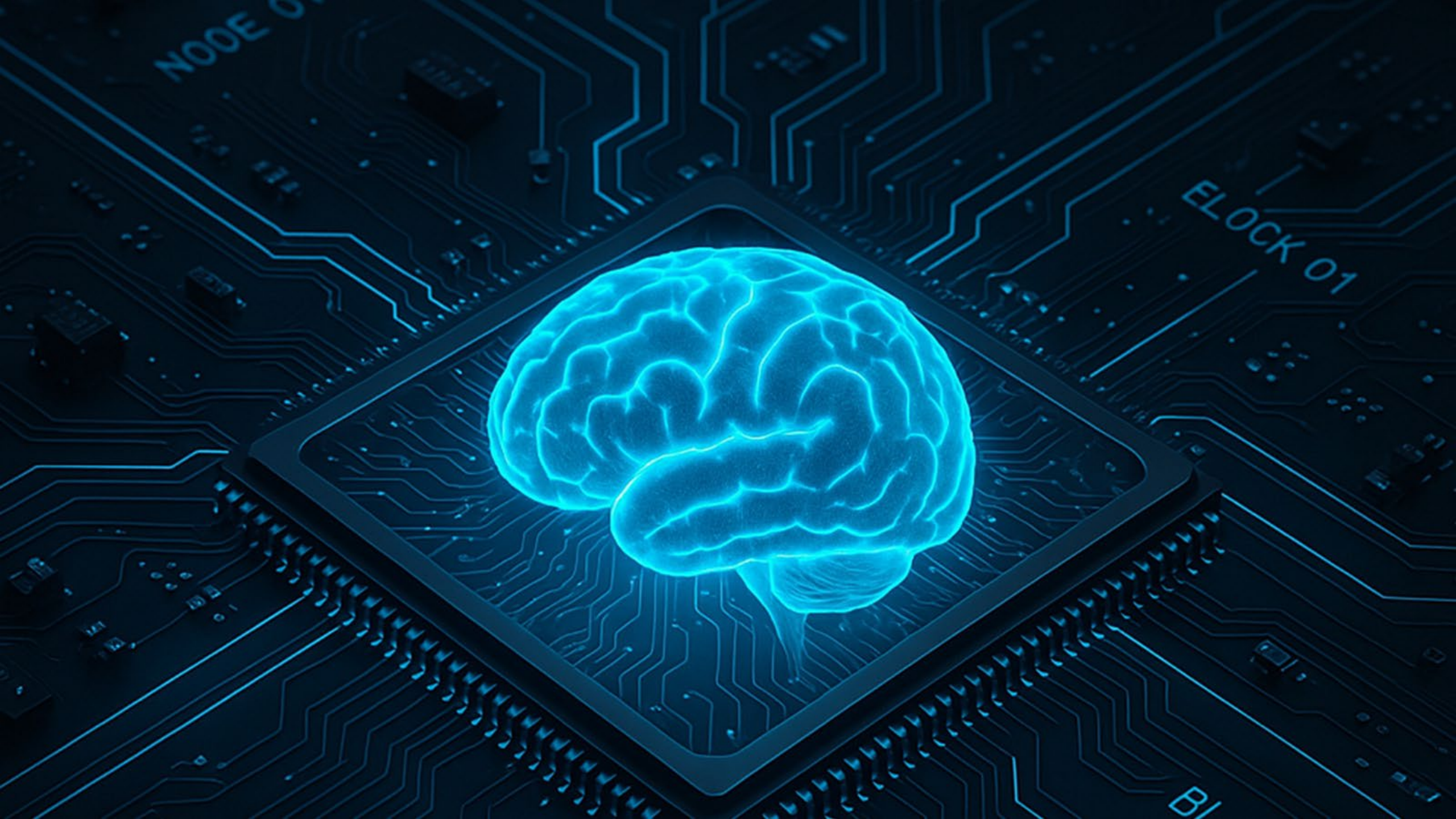
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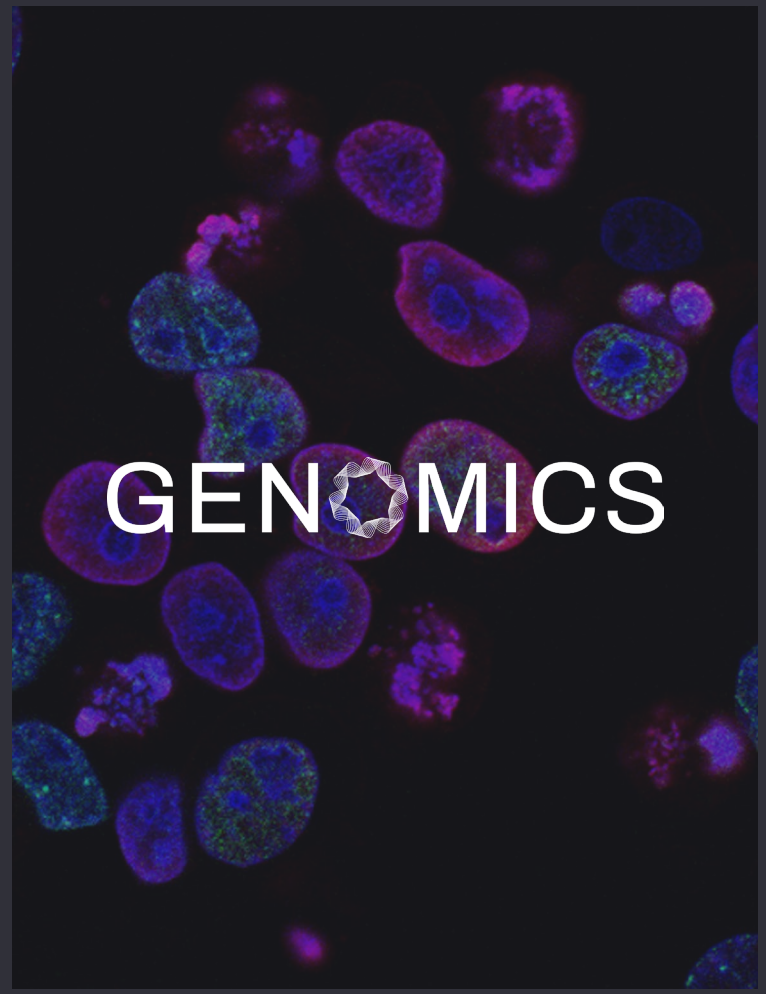
Coming up...



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Hysata

MIKE MOLINARI.

MANAGING DIRECTOR AUSTRALIA

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DR PAUL BARRETT.

FOUNDER & CEO

Hysata

IP Group Australia.

We are accessing a sizeable and growing market.

Delivering strong portfolio returns.

Alimetry™ AMSL AERO ElectraLith Sustainable Lithium

Hysata RAGE Biotech

Partnering with leading research universities.

The University of Adelaide · Australian National University · The University of Auckland New Zealand · Monash University · UNSW Sydney · The University of Melbourne · The University Of Queensland Australia · The University of Sydney · The University of Western Australia

Managing significant third-party capital.

HOSTPLUS

A$435M

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Hysata

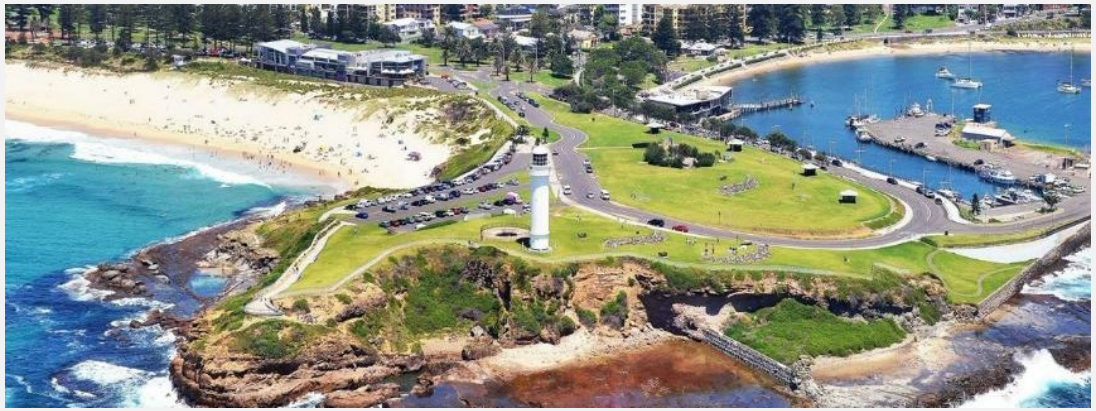
World's Highest Efficiency Electrolysers.

Paul Barrett
Co-Founder & CEO

Where on Earth is Wollongong?

Just a 17,000 km hop; practically the antipode

Industrial heritage with great ocean views



Hysata has all the ingredients to change the world

Game-Changing Electrolyser Technology
95% system efficiency - 41.5kWh/kg H_2

Designed for Hyperscaling

Huge Market Pull

Right Capital Partners

Outstanding Team & Culture

From university bench to commercial scale

University lab	124m² office	500m² workshop	8500m² facility	
					
2017-2020	2021	2022	2023	2024	2025
	5 employees	26 employees	61 employees	80 employees	110+ employees
	US$3M Seed	US$28M Series A		US$111M Series B	
Fundamental research	1 cm² R&D cell	Nature Comms paper	Commercial scale unit cell	Commercial scale stack	Commercial scale demonstration

Hysata closed an oversubscribed US$111.3M Series B round in April 2024

Largest ever Series B in Australia's cleantech history

Co-led by Templewater & bp

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KIKO

bp

posco

Vestas

TEMPLEWATER 善水資本

IMM Investment, Corp.

جهاز الاستثمار العُماني Oman Investment Authority

TTV TWIN TOWERS VENTURES

HOSTPLUS

TelstraSuper

Virescent Ventures

BlueScopeX

A team of passionate and motivated people with one common goal

110 people

80% engineers

35% women

Hysata has recruited talent from top global brands including:

TESLA

McKinsey & Company

RIVIAN

Red Bull RACING

Electrolysers have been largely unchanged for the past 100 years

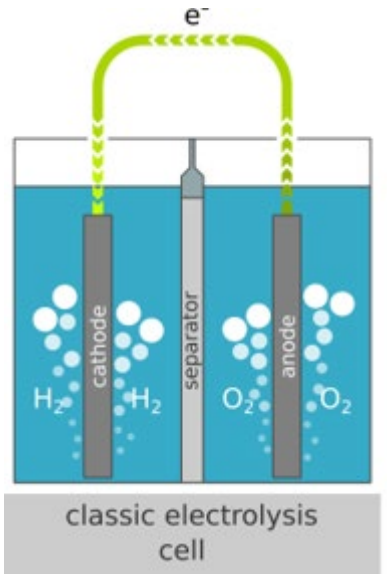
165 MW electrolyser operating in Norway, 1931

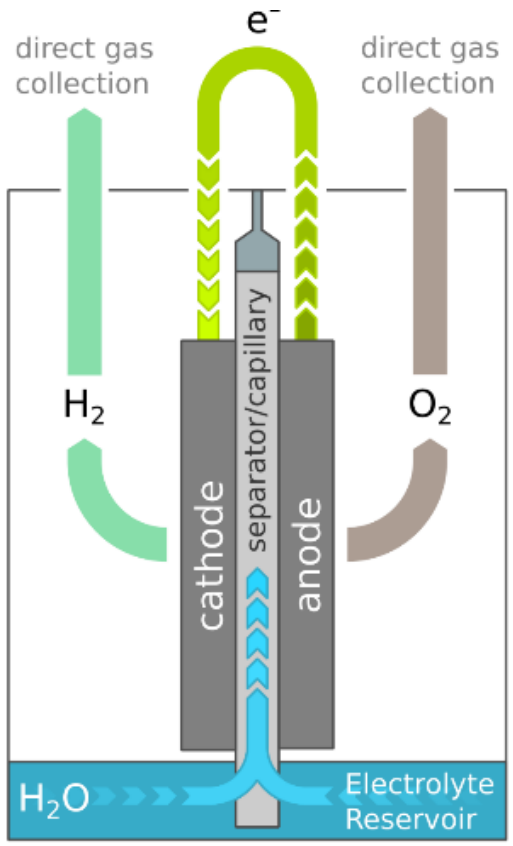
Electrolysers are the key technology to produce green hydrogen, yet existing tech has been:

1. **Inefficient**
   <75% system efficiency; 52.5 kWh/kg
2. **Expensive**
3. **Difficult to scale**

Until… Hysata

Hysata's core technology delivers a giant leap in performance





Capillary-Fed Electrolysis (CFE)

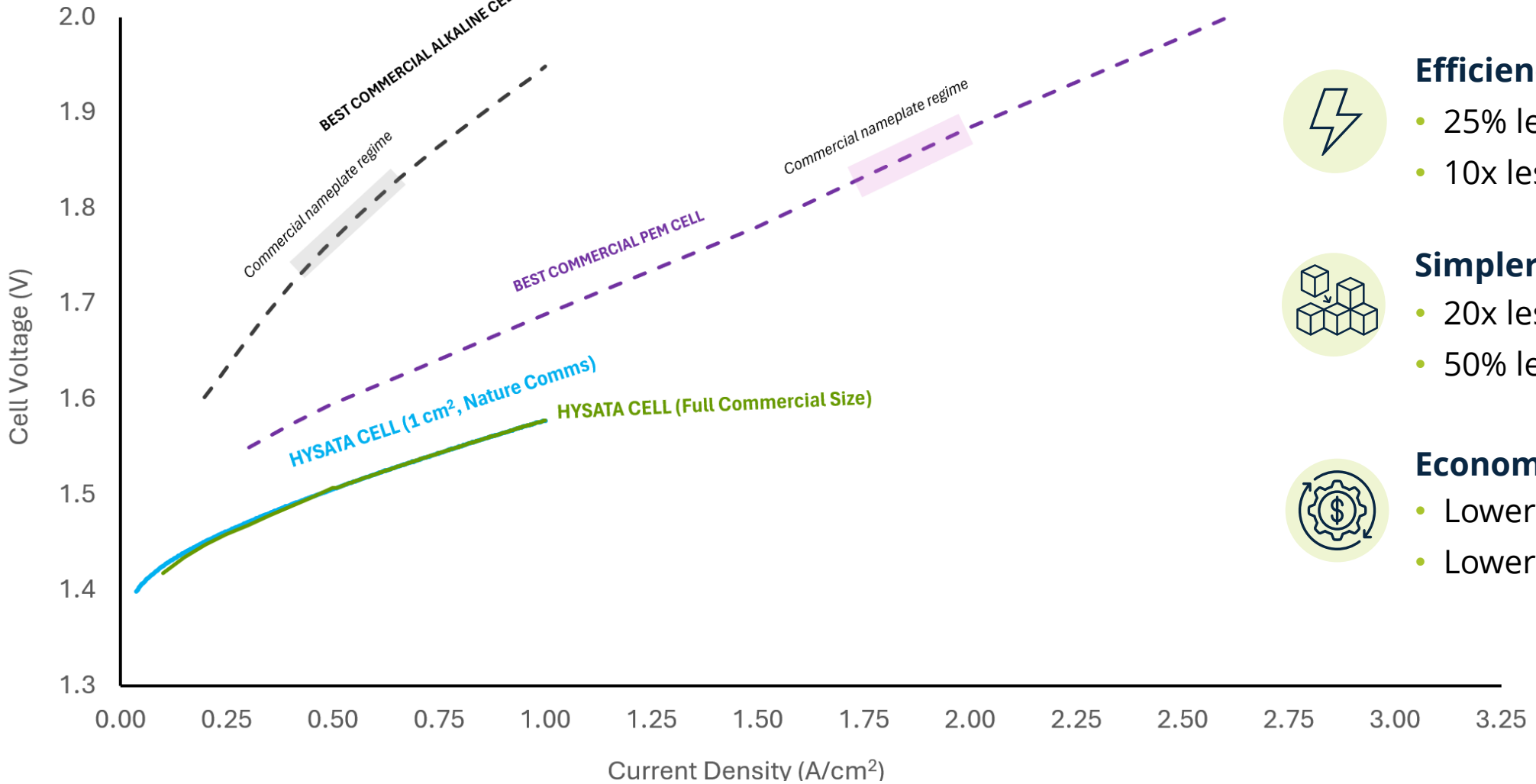
- 95% system efficiency (41.5 kWh/kg)
- Already ahead of IRENA 2050 efficiency target

Reimaged cell architecture delivers high efficiency

Published in Nature Communications journal

Outstanding Intellectual Property Portfolio

Transformational efficiency, 20% higher than incumbents



Efficiency Gains

- 25% less power
- 10x less heat rejection

Simpler System

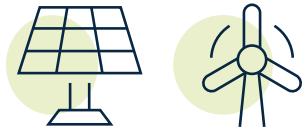
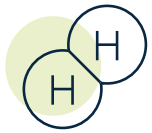
- 20x less liquid
- 50% less metal

Economic Advantage

- Lower Opex
- Lower Capex

Creating unmatched value for green hydrogen customers

Example: Renewable energy systems capex savings for the production of 1Mt H_2 p.a., USD

	Incumbent electrolyser	Hysata		Reduction		Capital cost		Saving
	75% efficiency 52.5 kWh/kg (4.72kWh/Nm^3)	95% efficiency 41.5 kWh/kg (3.73kWh/Nm^3)						
	14 GW	11 GW	→	3 GW	×	$1B/GW[1]	=	USD $3B
 Electrolysers	7.6 GW	6.0 GW						
	1 Mtpa	1 Mtpa						

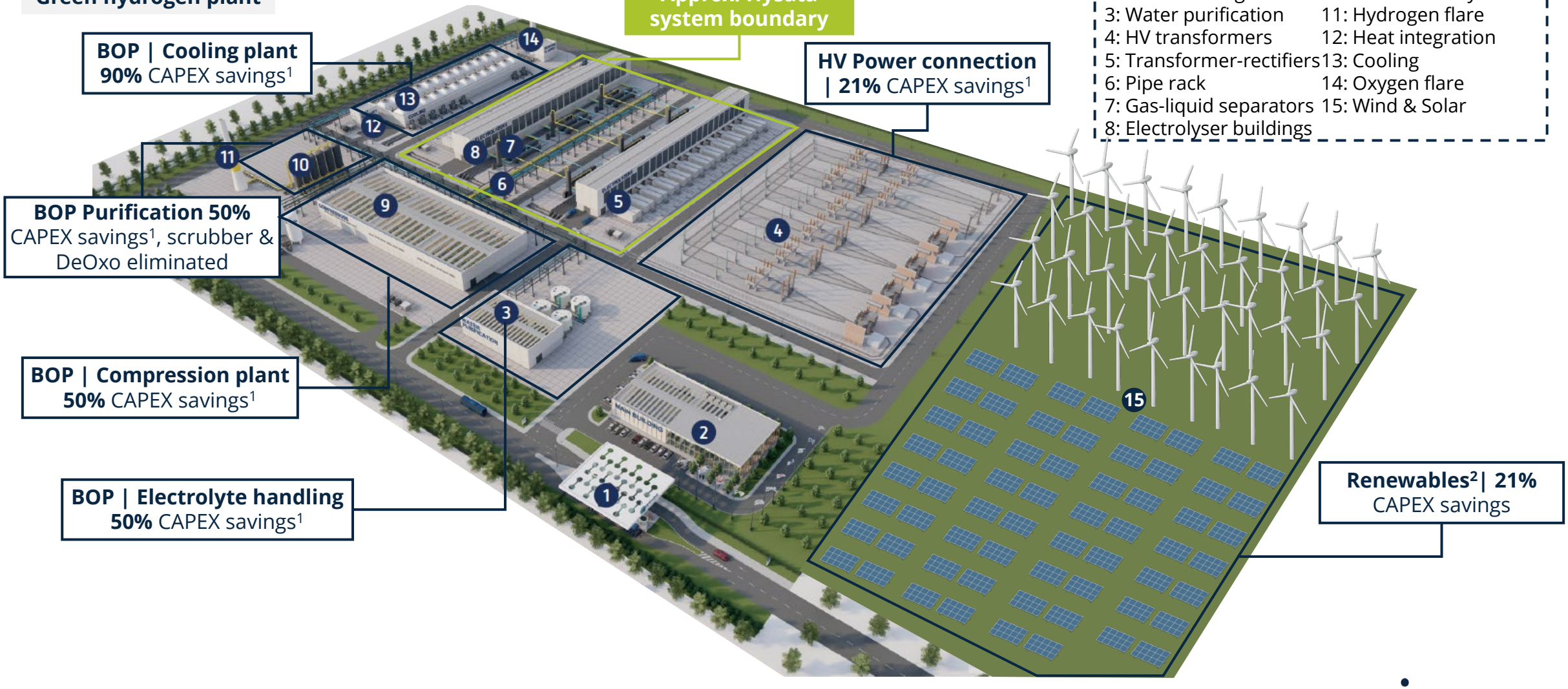
21%

Hysata technology is a gamechanger

1- Renewables capex assumed US$1B/GW based on CSIRO Gencost 2030 forecast with 56:44 wind to solar PV ratio

Drastic simplification driving cost savings in the Balance of Plant

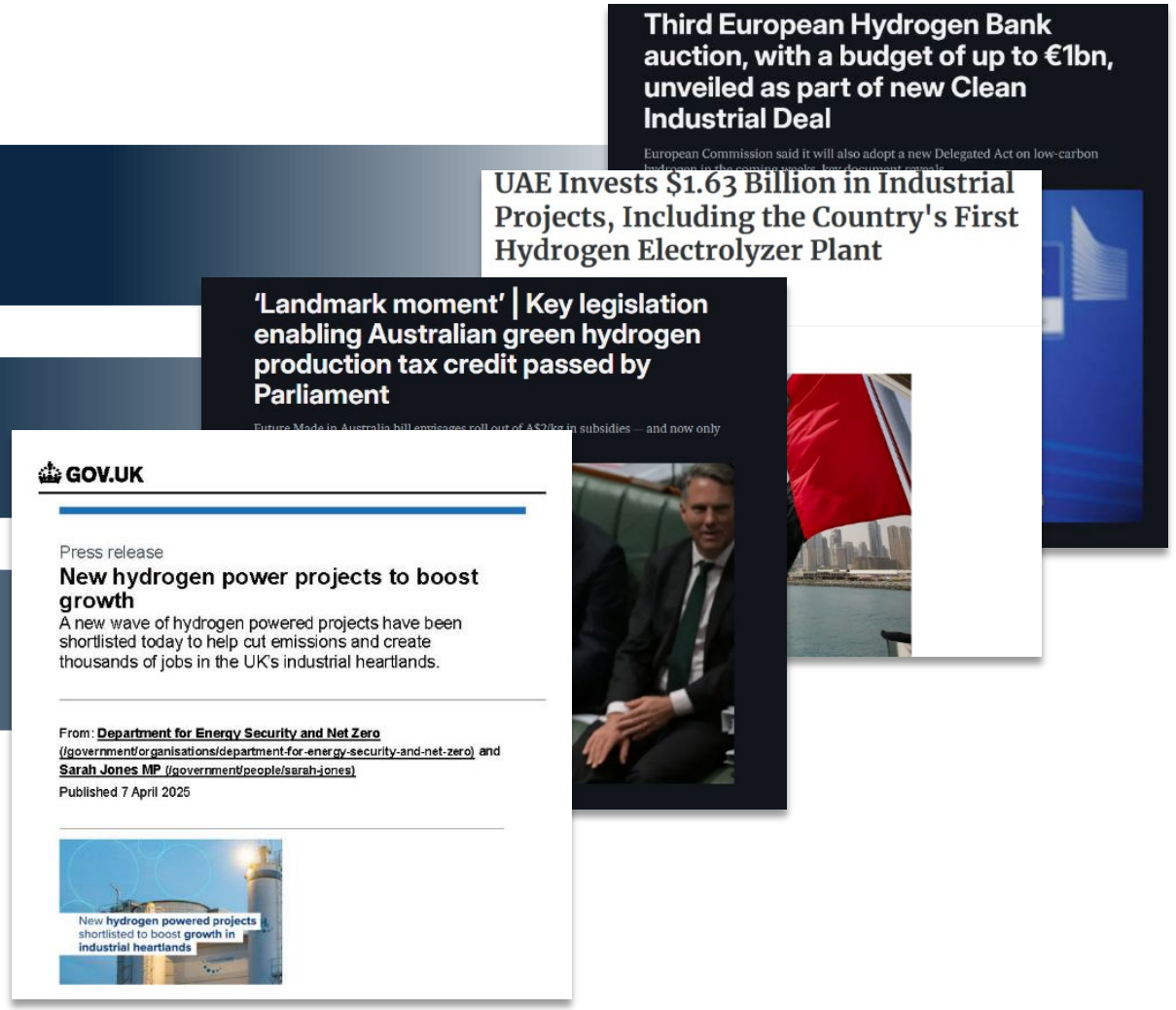
Illustration of 1 GW Green hydrogen plant



Note: (1) CAPEX savings calculated based on a like-for-like analysis vs. conventional Alkaline electrolysers; (2) not to scale
Source of image: 1 GW Alkaline Green Hydrogen Plant (Hydrohub Innovation Program)

Global green hydrogen is emerging from its dot-com moment

- **Electrification critical in key sectors**
- **No net-zero without green hydrogen**
- **Strong global market signals**



Global customers want Hysata's technology as it unlocks huge value

- **Green iron and steel**
- **Chemical manufacture**
- **Maritime and Aviation**
- **High-grade industrial heat**

~10 GW (>US$5B) in conditional orders and capacity reservation agreements

Unit shipped to ACWA Power (Saudi Arabia)

We are building an era defining company

World-leading 95% efficient electrolyser system

Foundational and defensible IP

Powerful commercial traction

Right capital partners

Outstanding team & culture

IntrinSic

DR LEE THORNTON.

PARTNER

ip group
visionary ventures

DR ADNAN MEHONIC.

FOUNDER & CTO

IntrinSic

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IP Group Deeptech: Investment Strategy.

Future Compute.

Future computing systems for complex problem-solving, including analogue, neuromorphic, and quantum.

LUMAI · IntrinSic · QUANTUM MOTION

Next-Generation Networks.

Next-generation ultra-fast, reliable and secure networks to deliver enhanced global connectivity.

GARRISON · ACCELERCOMM SUPERCHARGED WIRELESS · QUANTUM DICE

Human-Machine Interface.

Step changes in human-machine interactions that will redefine ways to interact with information, unlocking vast amounts of additional value from datasets.

ultraleap · AUDIOSCENIC · SLAMCORE

Applied AI.

Focussing on solutions to problems where AI offer real enhancement over traditional software.

FEATURE SPACE · diffblue. · MONOLITH

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intrinSic

Solving the Non-Volatile Memory Problem

Adnan Mehonic, CTO

Intrinsic's Mission

Provide ubiquitous non-volatile memory that can be added to any CMOS device at any node in any configuration at no* extra cost

A memory that:

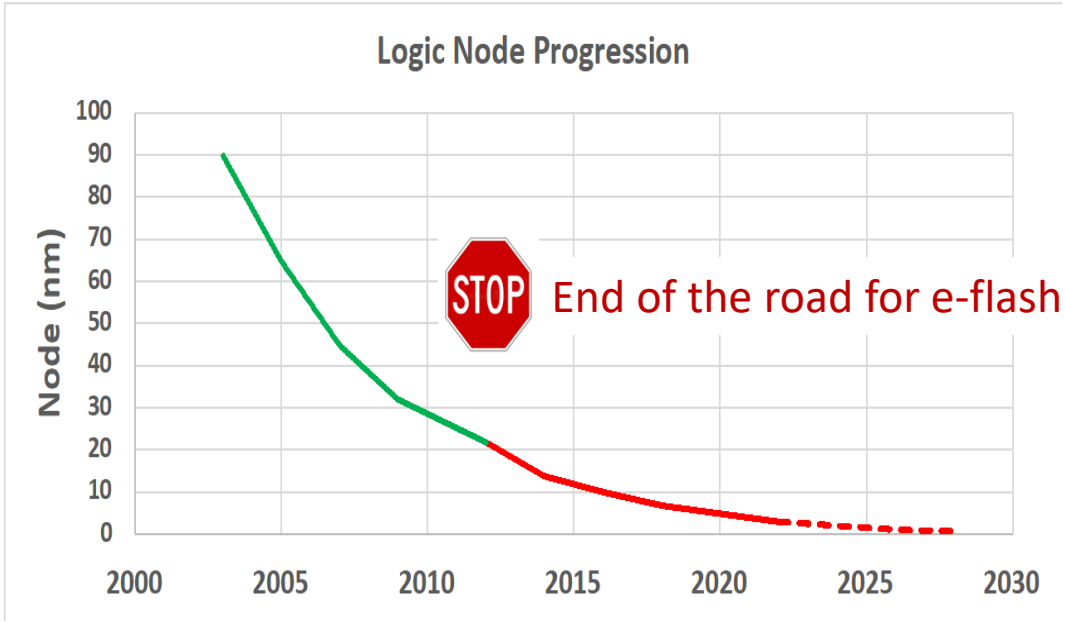
- Scales beyond embedded flash nodes (<28nm)
- Has read speed comparable to SRAM, much faster than embedded Flash
- Has higher density than SRAM or embedded flash
- Consumes less power than SRAM or flash (and zero power when not used)
- Requires no change to the fab line
- Supports high temperature applications

*small wafer adder cost (<5%) will be offset in most cases by lower cost/bit

Low power systems - the pressing need

Demand for AI is exploding – memory is struggling to keep up

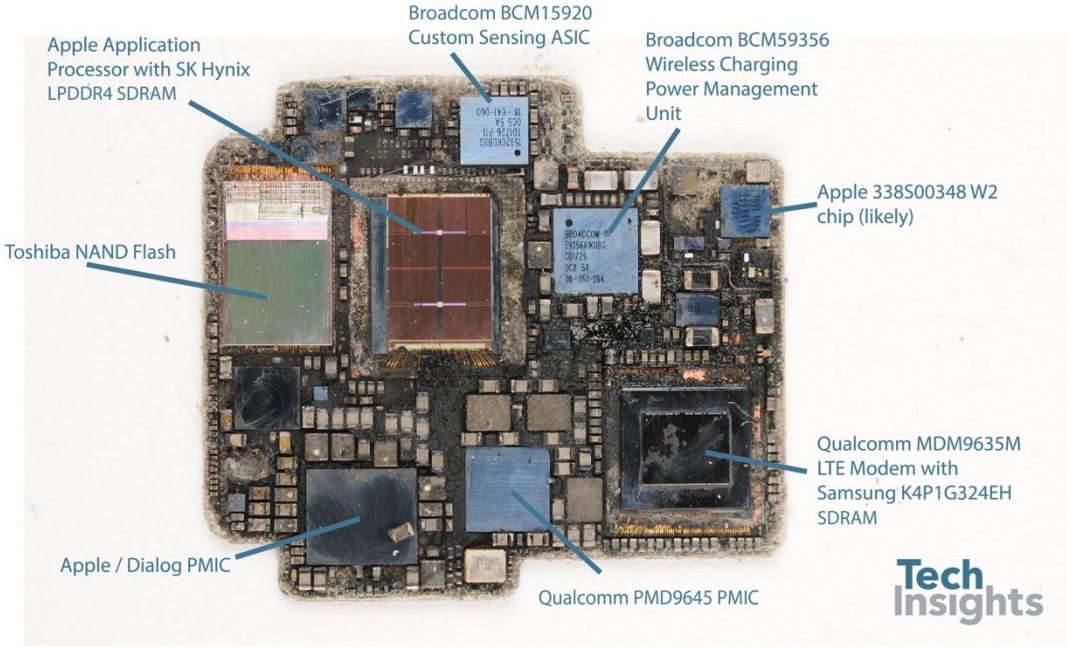
This is true for Edge AI as well as for the well-publicised generative AI boom



Non-volatile memory (NVM) and advanced digital logic cannot be integrated

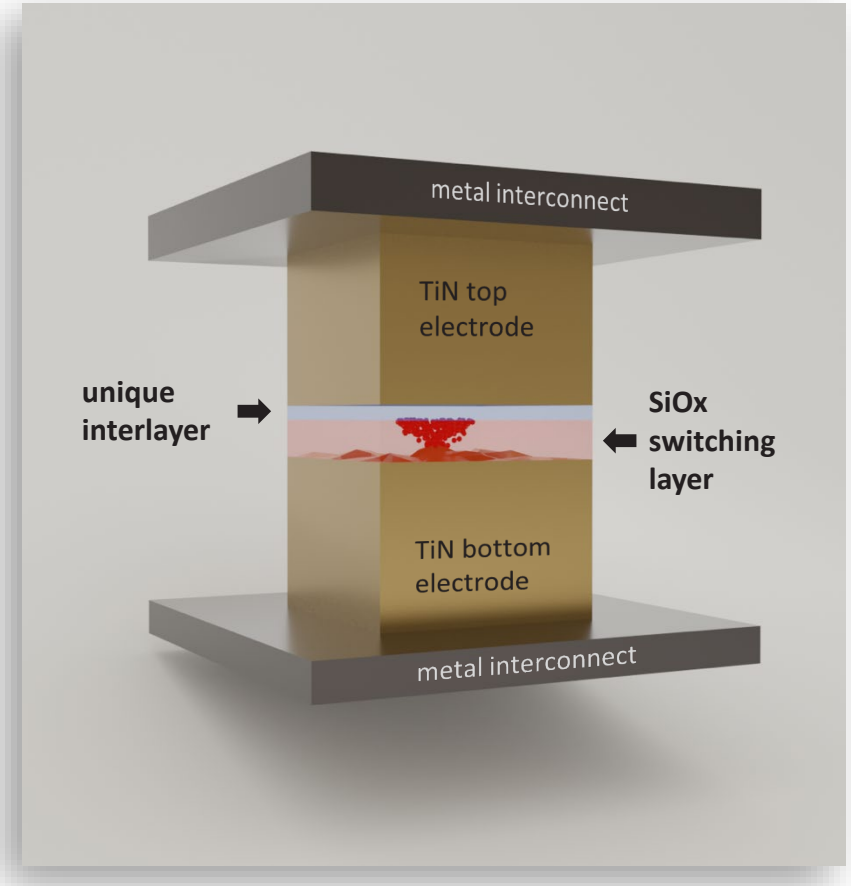
Apple Watch exemplifies the problem:

Separate chips = high cost & high power



Industry needs a new embedded memory

Intrinsic's technology – amazingly simple



The world's simplest memory technology

The result of 10+ years research at UCL

No fab modifications or new materials needed

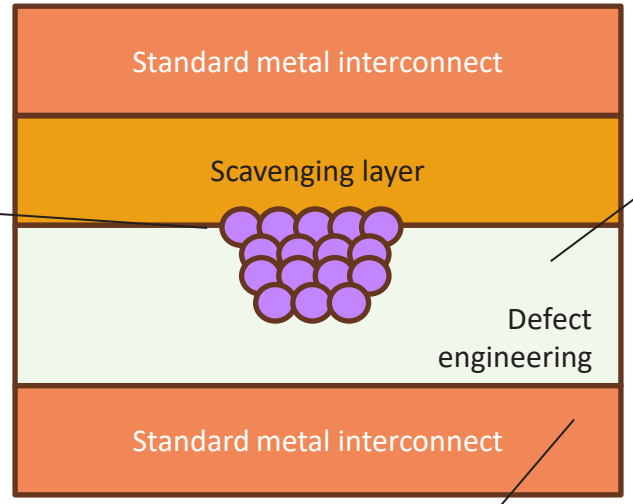
Industry first 12nm chip demonstrator

Strong patent protection

Deep Fundamental Knowledge & IP Since 2011

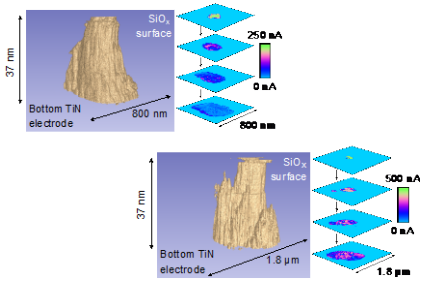
Over a Decade of R&D at UCL and 100+ Scientific Papers resulted in 12 foundation patents

intrinSic



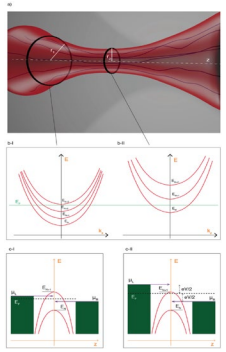
Filaments characterisation:

- Nanoscale 7, 18030–18035 (2015).
- Phys. Status Solidi C 12, 211–217 (2015).
- Resolution and Discovery 1, 27–33 (2016).
- J Electroceram 39, 73–93 (2017).
- Adv Funct Materials 28, 1802266 (2018).
- Front. Mater. 6, 203 (2019).
- Front. Nanotechnol. 3, 699037 (2021).



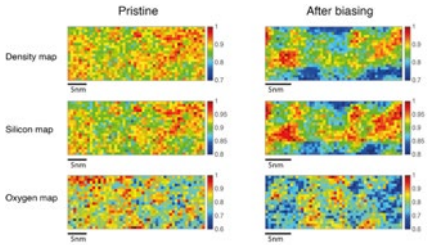
Device modelling:

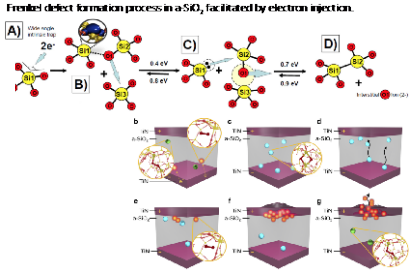
- Applied Physics Letters 103, 222904 (2013).
- Sci Rep 3, 2708 (2013).
- IEEE Trans. Nanotechnology 14, 15–17 (2015).
- J. Phys.: Condens. Matter 30, 084005 (2018).
- IEEE Electron Device Lett. 1–1 (2018)



Microstructure & defects engineering:

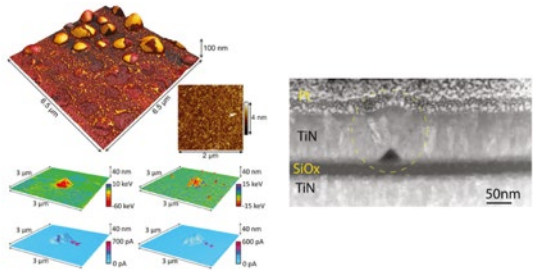
- Journal of Applied Physics 111, 074507 (2012).
- Nanotechnology 23, 455201 (2012).
- Journal of Applied Physics 117, 124505 (2015).
- Sci Rep 7, 9274 (2017).
- APL Materials 9, 121107 (2021).
- Front. Mater. 9, 813407 (2022).
- Sci. Adv. 9, eadg1946 (2023).





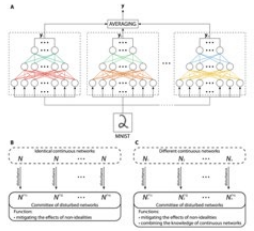
Dynamics of Ions Transport and Environmental Effects:

- Advanced Materials 28, 7486–7493 (2016).
- Nanotechnology 27, 345705 (2016).
- Faraday Discuss. 213, 151–163 (2019).
- APL Materials 9, 111109 (2021).
- Advanced Materials 36, 2408437 (2024).



Device operation & applications:

- IEEE Trans. Nanotechnology 15, 428–434 (2016).
- Microelectronic Engineering 178, 98–103 (2017).
- Applied Physics Letters 111, 233502 (2017).
- Front. Neurosci. 12, 57 (2018).
- IEEE Trans. Nanotechnology 17, 884–888 (2018).
- Front. Neurosci. 13, 593 (2019).
- Adv Elect Materials 5, 1800143 (2019).
- Nat Commun 11, 4273 (2020).
- Front. Neurosci. 13, 1386 (2020).
- Advanced Science 9, 2105784 (2022).
- Adv Eng Mater 24, 2200439 (2022).
- APL Machine Learning 2, 016111 (2025).



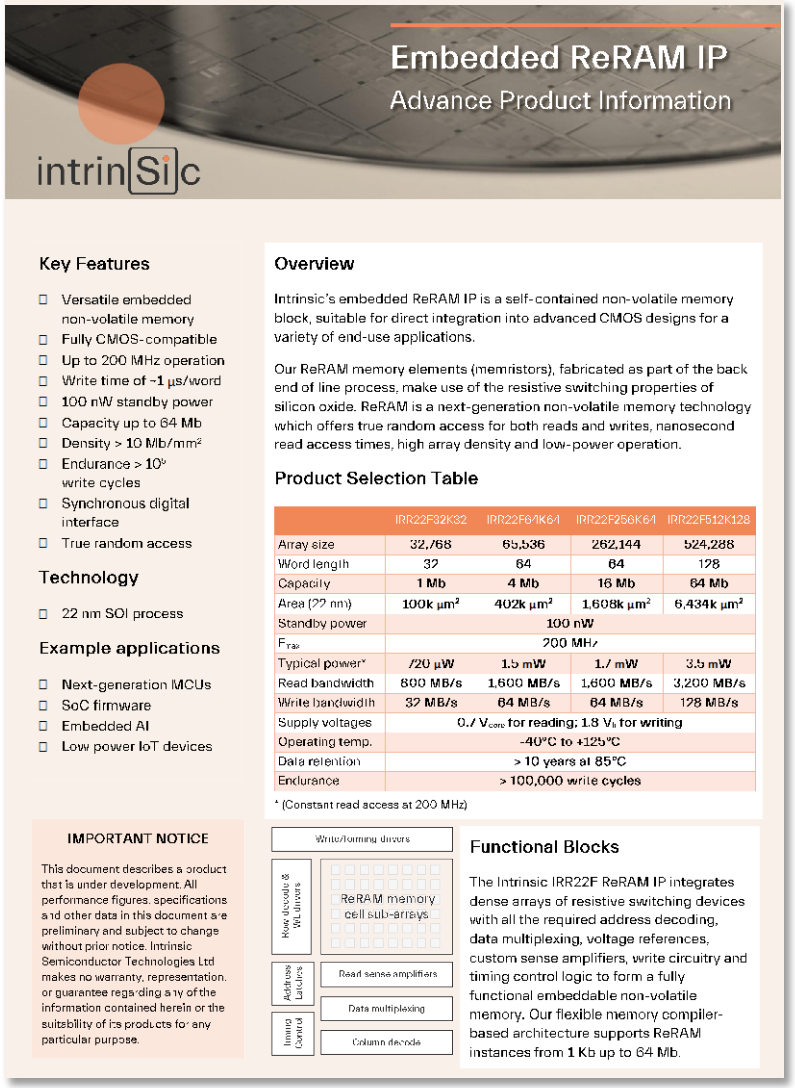
An Outstanding 1st Product

In a different league to Flash

- 10x faster read
- 100x faster write

Flash cannot be embedded at advanced nodes (below 28nm)

- 1/100th energy of a two-chip solution



Embedded ReRAM IP

Advance Product Information

intrinSic

Key Features

- Versatile embedded non-volatile memory
- Fully CMOS-compatible
- Up to 200 MHz operation
- Write time of ~1 µs/word
- 100 nW standby power
- Capacity up to 64 Mb
- Density > 10 Mb/mm²
- Endurance > 10^5 write cycles
- Synchronous digital interface
- True random access

Technology

- 22 nm SOI process

Example applications

- Next-generation MCUs
- SoC firmware
- Embedded AI
- Low power IoT devices

Overview

Intrinsic's embedded ReRAM IP is a self-contained non-volatile memory block, suitable for direct integration into advanced CMOS designs for a variety of end-use applications.

Our ReRAM memory elements (memristors), fabricated as part of the back end of line process, make use of the resistive switching properties of silicon oxide. ReRAM is a next-generation non-volatile memory technology which offers true random access for both reads and writes, nanosecond read access times, high array density and low-power operation.

Product Selection Table

	IRR22F32K32	IRR22F64K64	IRR22F256K64	IRR22F512K128
Array size	32,768	65,536	262,144	524,288
Word length	32	64	64	128
Capacity	1 Mb	4 Mb	16 Mb	64 Mb
Area (22 nm)	100k µm²	402k µm²	1,608k µm²	6,434k µm²
Standby power	100 nW			
F_{max}	200 MHz			
Typical power*	720 µW	1.5 mW	1.7 mW	3.5 mW
Read bandwidth	800 MB/s	1,600 MB/s	1,600 MB/s	3,200 MB/s
Write bandwidth	32 MB/s	64 MB/s	64 MB/s	128 MB/s
Supply voltages	0.7 V_{core} for reading; 1.8 V_{IO} for writing			
Operating temp.	-40°C to +125°C			
Data retention	> 10 years at 85°C			
Endurance	> 100,000 write cycles			

* (Constant read access at 200 MHz)

IMPORTANT NOTICE

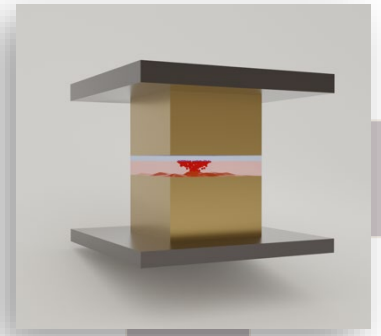
This document describes a product that is under development. All performance figures, specifications and other data in this document are preliminary and subject to change without prior notice. Intrinsic Semiconductor Technologies Ltd makes no warranty, representation, or guarantee regarding any of the information contained herein or the suitability of its products for any particular purpose.

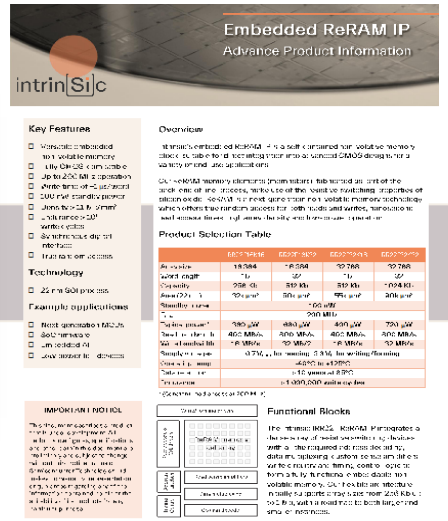
Functional Blocks

The Intrinsic IRR22F ReRAM IP integrates dense arrays of resistive switching devices with all the required address decoding, data multiplexing, voltage references, custom sense amplifiers, write circuitry and timing control logic to form a fully functional embeddable non-volatile memory. Our flexible memory compiler-based architecture supports ReRAM instances from 1 Kb up to 64 Mb.

(Example at 22nm, 12nm in development)

Well established route to market





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Memory Compiler

SAMSUNG UMC

GlobalFoundries™

intel tsmc

Potential Manufacturing Partners

qorvo

RENESAS

NXP

MICROCHIP

Infineon

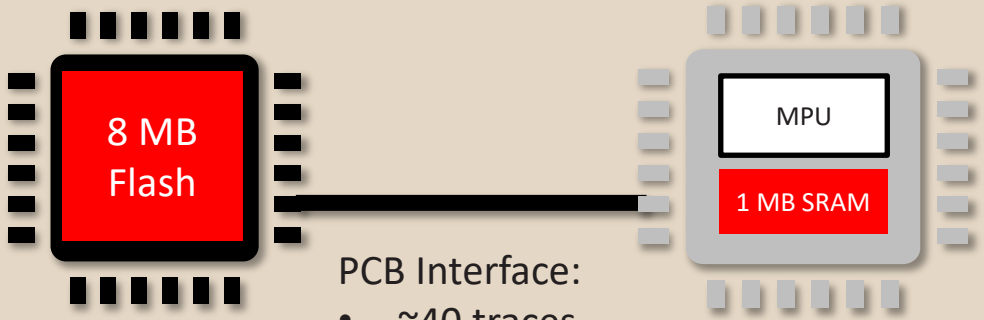
GREENWAVES TECHNOLOGIES

ALIF SEMICONDUCTOR

Intrinsic ReRAM Supercharges MCU Efficiency

Parallel NOR flash chip
- 64 mW (constant read)
- 100 ns access
- Block write/erase

MPU device
- 100 MHz CPU 10 mW
- SRAM R/W 2 mW
- SRAM leakage 100 µW
- Peripherals 4 mW



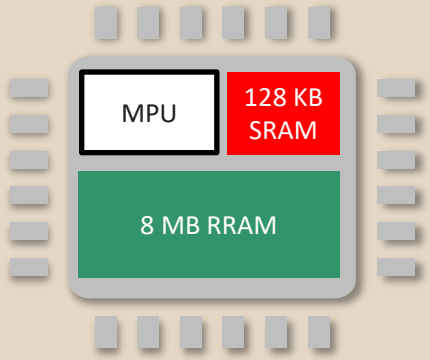
PCB Interface:
- ~40 traces
- 10 MT/sec
- 10 mW

Total: 90 mW

MCU today

1/6 system power

10x memory bandwidth

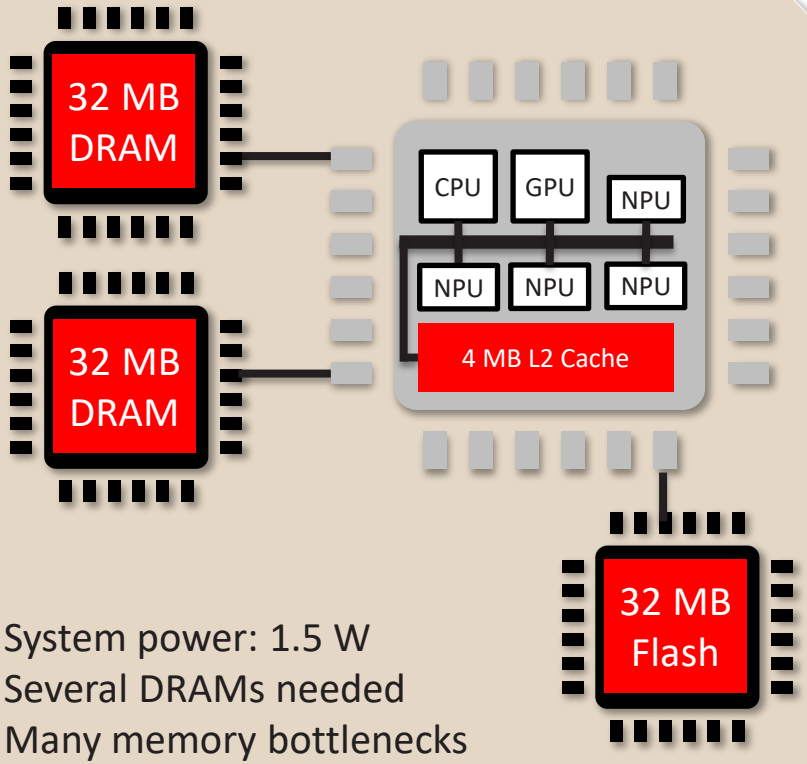


Single chip
- 100 MHz CPU 10 mW
- SRAM: 240 µW
- ReRAM: 360 µW
  - 100 MT/sec
- Peripherals 4 mW

Total: <15 mW

ReRAM-enabled future MCU

Intrinsic ReRAM transforms edge AI architectures

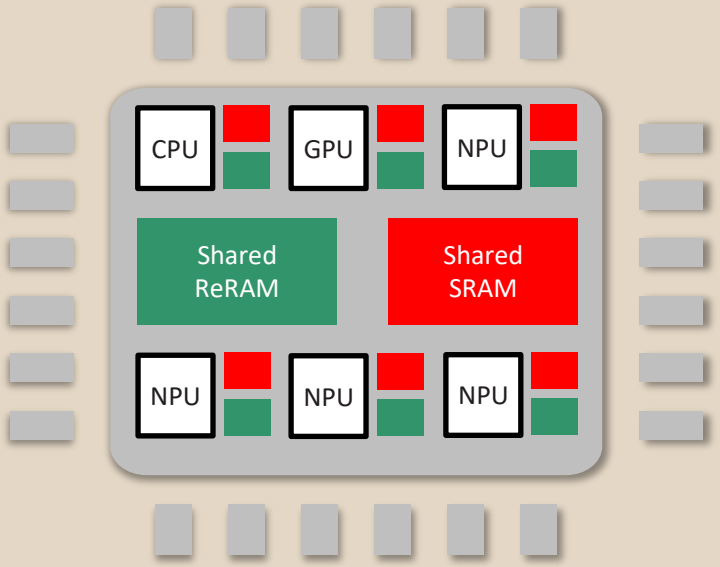


- System power: 1.5 W
- Several DRAMs needed
- Many memory bottlenecks
- Slow wake time (copy Flash to DRAM)
- Multiple chips expensive to integrate
- Unpredictable cache behaviour

Edge AI today

1/5 system power

50x memory bandwidth



- System power: 300 mW
- Data movement minimized
- Predictable performance
- Near-zero wake time

Future ReRAM-enabled edge AI
(massive boost in energy efficiency & bandwidth)

Huge markets in need of better eNVM

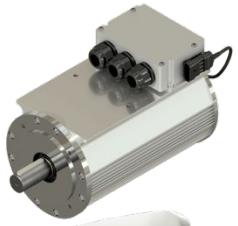
Wearables & Health

$388bn

Autonomous Vehicles

$1000bn

Power Management



$375bn

Remote Sensing

$85bn

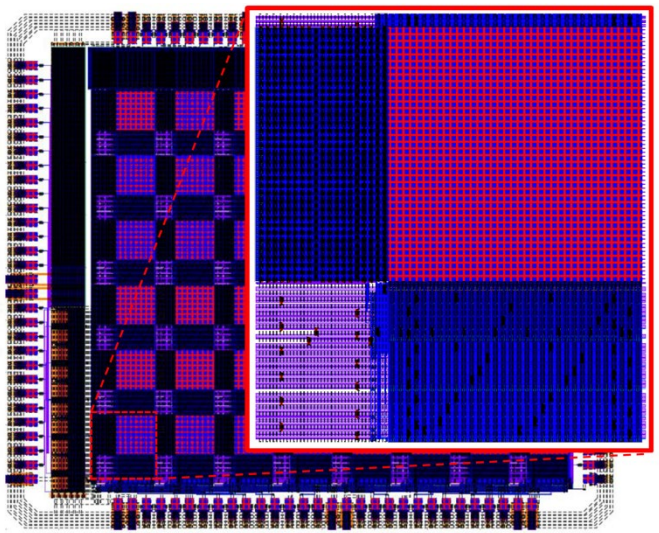
(2030 estimated end-market size)

From Lab to Fab with IMEC Since 2020

6 Generations of Technology Evolution Proven over 3 Advanced Test Platforms at IMEC

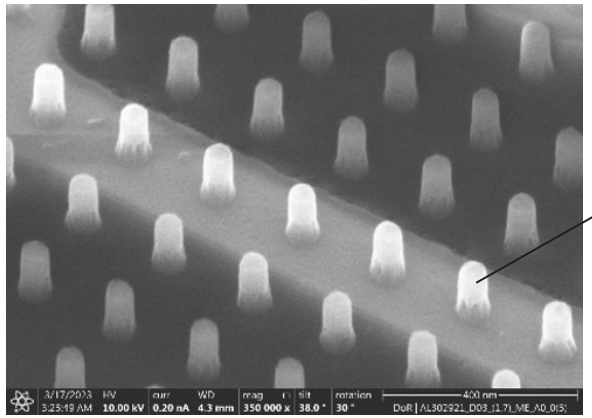
intrinSic

Integrated & Tested on Advanced Test Chips



Proven Integration Compatibility

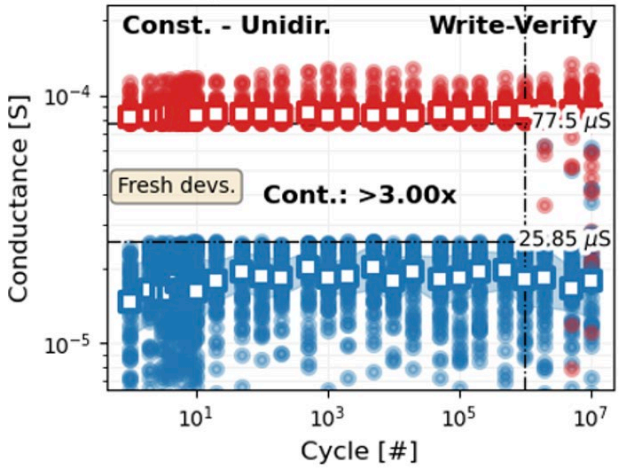
No exotic materials or fabrication techniques



Single 50nm ReRAM device (compatible with 1x nm nodes and below)

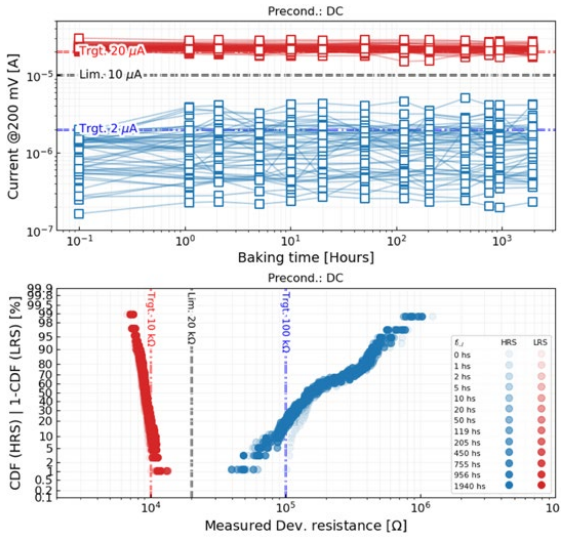
Proven Device Performance Under All Relevant Conditions

Excellent Device Endurance



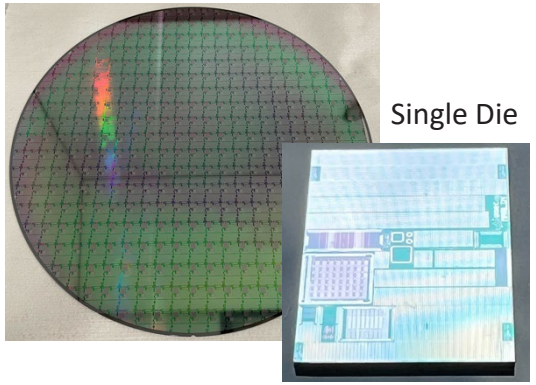
Robust Thermal Stability

Proven Data Retention at 125°C



A 12-inch Wafer with Hundreds of Chip Dies

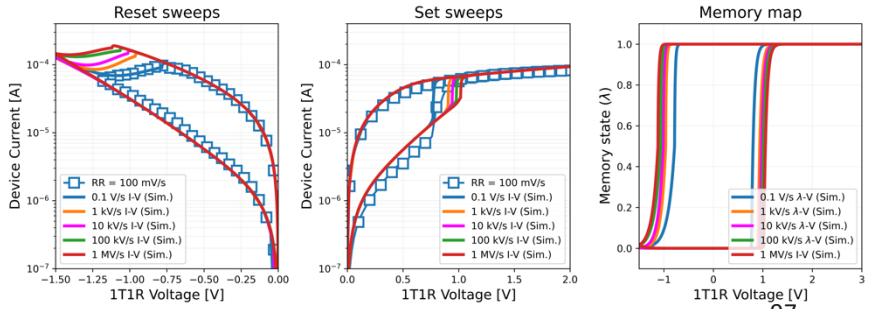
Integrated With Thousands of nm-scaled ReRAM Cells



Single Die

State-of-the-Art Device Compact Model

Experimentally Verified for Accuracy and Reliability



2024: World-leading Bespoke Test Chip on 12nm Process

Leveraging a Partnership with a Top-Tier Foundry

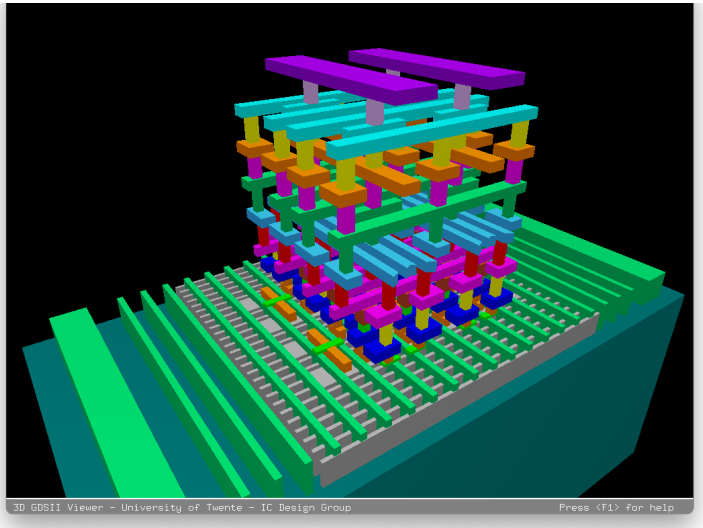
*results in Q4 2025

Die:
4000 µm x 3000 µm

Process:
12nm

Density:
~25Mb/mm²

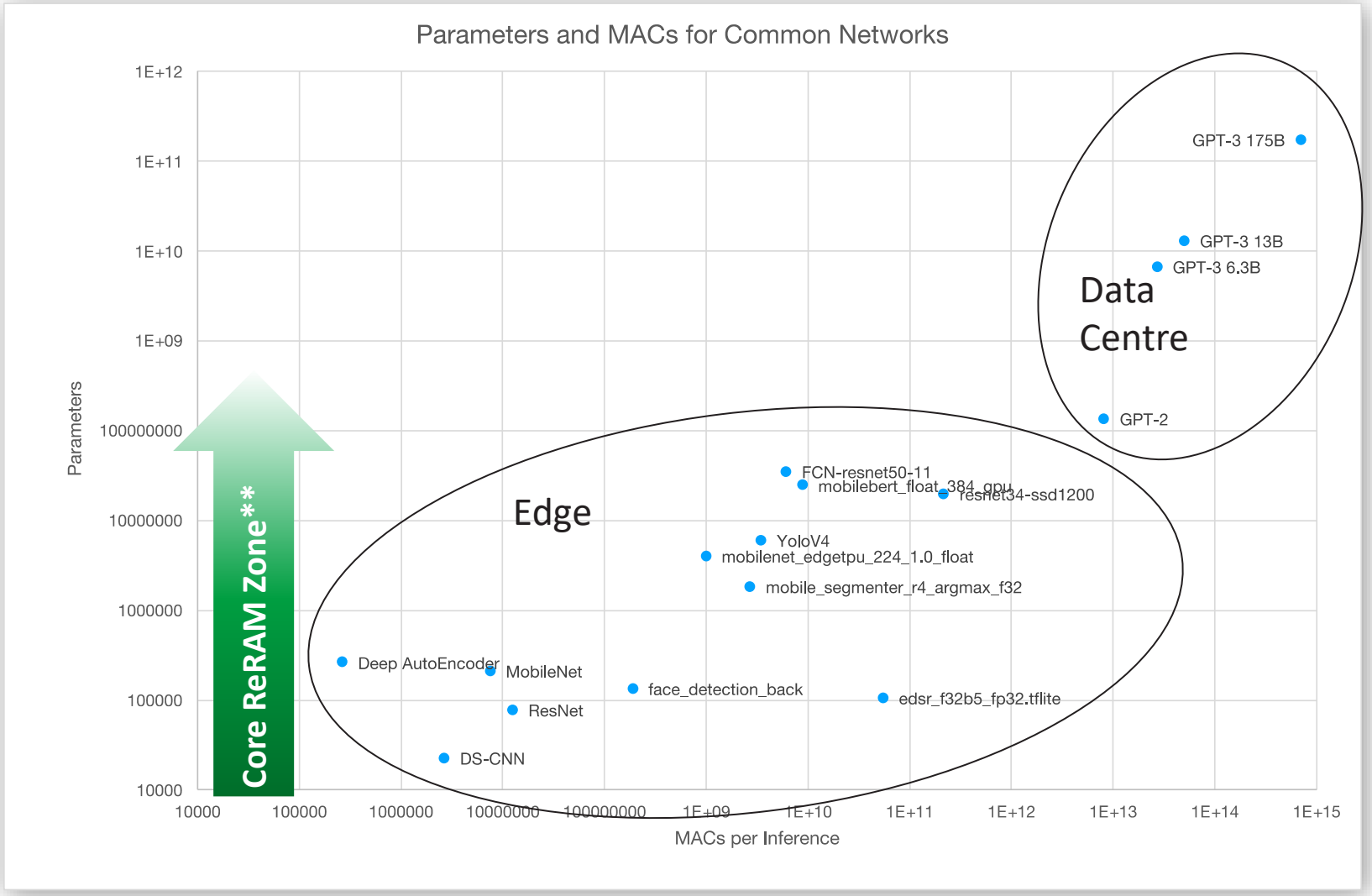
Small bitcell:
0.0368 µm²



Current focus: Edge AI

with Further Development and Strategic Partnership Aimed at AI Beyond the Edge

Current focus for our core silicon-proven ReRAM technology



Extended ReRAM Zone*

Feasibility R&D project underway in collaboration with a leading cloud service provider

Team

Executives

CEO – Zack Deiri

Previous positions:
Crocus, AMD, ST Microelectronics, Motorola, SanDisk

CTO, Founder – Adnan Mehonic

Associate Professor UCL
MIT “35 Innovators under 35”
EMRS “EU-40 Materials Prize”

CSO, Founder – Professor Tony Kenyon

Vice Dean UCL
President, European Materials Research Society

Tech. Team of 15 (mostly PhDs):

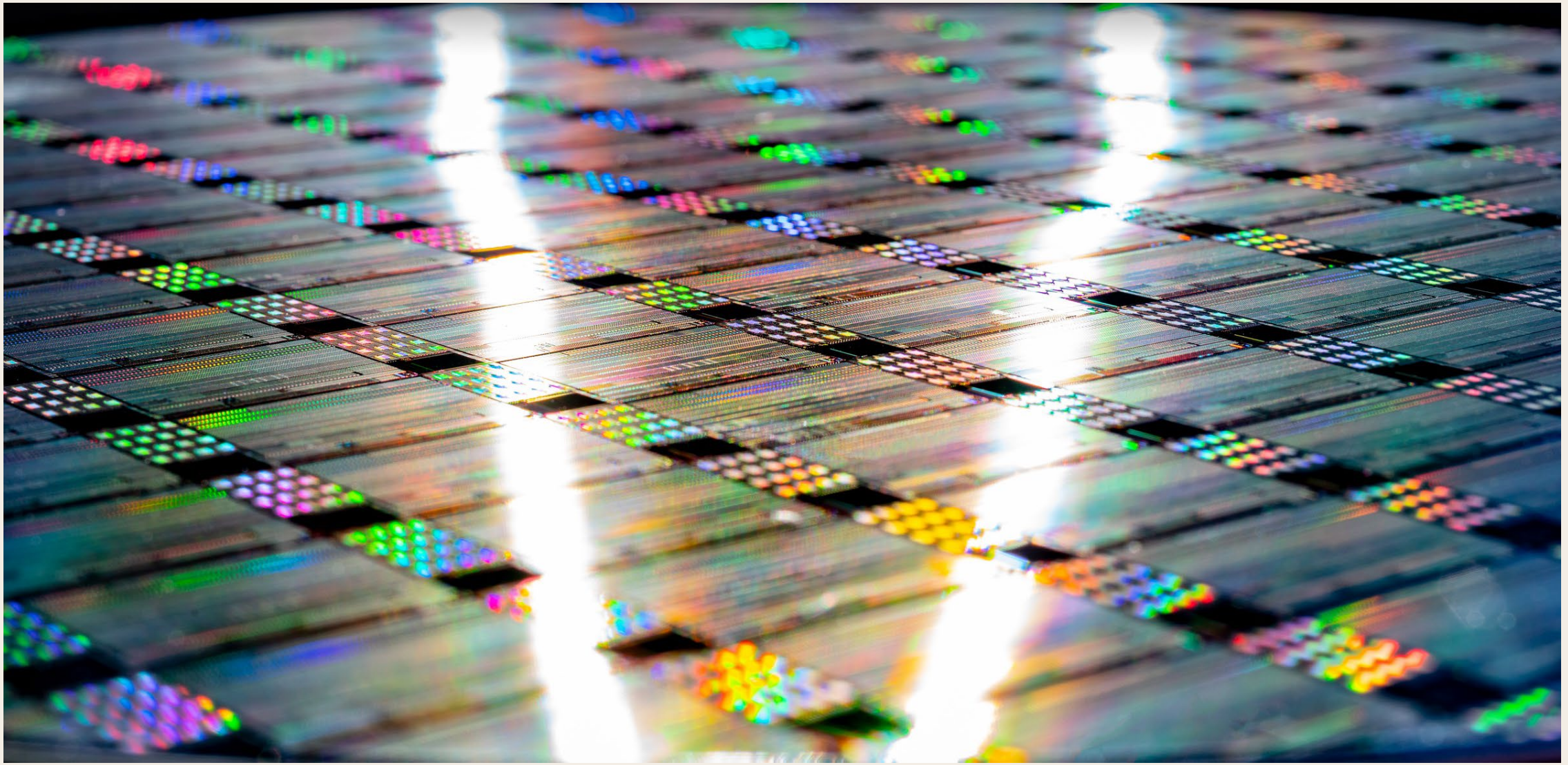
- Device development
- Process engineering
- Analog IC Design
- Digital IC Design
- AI Software
- Atomistic Simulations

Independent Directors

Chairman – Giorgio Anania
previously CEO Aledia, Bookham
3 IPOs, $1.7bn raised

Non-Exec – Nigel Toon
Chair, CEO, co-founder Graphcore.ai
Senior NED UK Research and Innovation

Questions?



GENOMICS

DR CRAIG RICHARDSON.

PARTNER

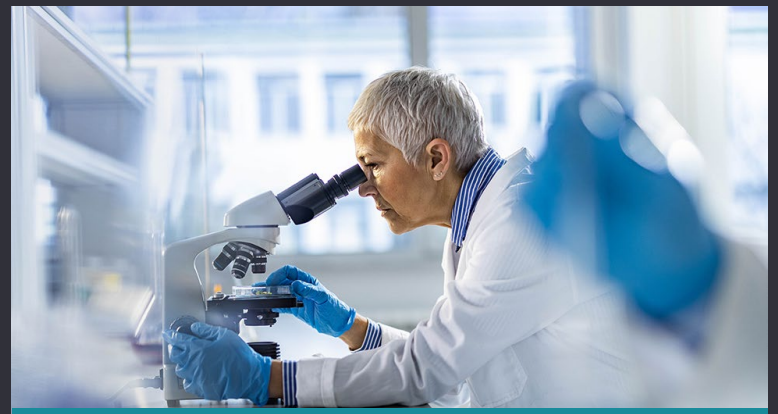
ip group
visionary ventures

DAVID THORNTON.

PRESIDENT & COO

GENOMICS

Three Areas of Focus.

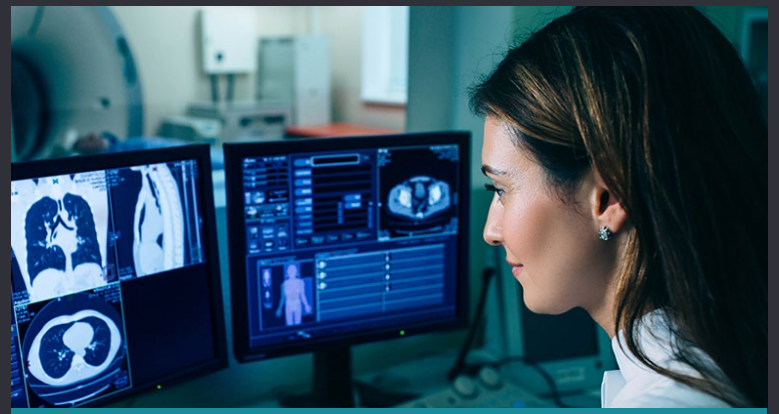


Preventive Care

Innovations focused on avoiding illness, detecting disease early and promoting well-being.

Virtual Care

Use of technology to deliver care remotely to improve access, increase efficiency and maximise patient outcomes.

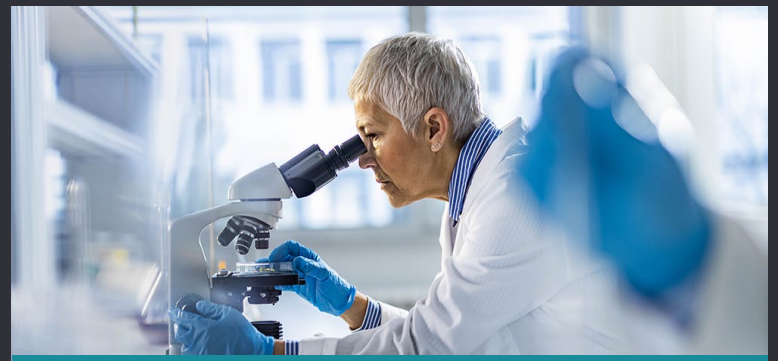


Precision Care

Tailoring medical care to an individual's unique characteristics.

ip group
visionary ventures

Three Areas of Focus.

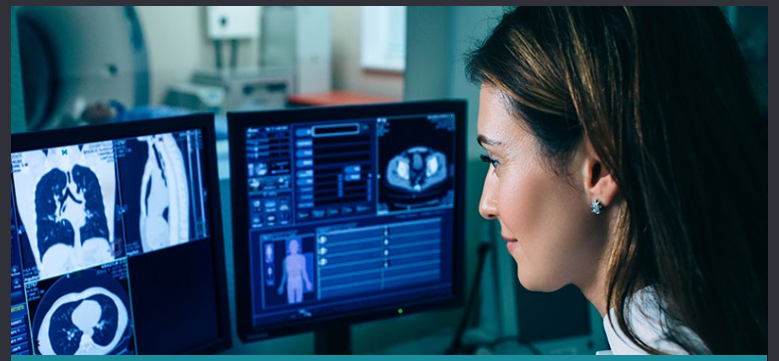


Preventive Care

alesi surgical
GENOMICS
IBEX
istesso
mission therapeutics
Oxford Nanopore Technologies
PULMOCIDE INHALED RESPIRATORY MEDICINE

Virtual Care

GRIPABLE
Hinge Health
ieso
oxehealth
Oxford Nanopore Technologies



Precision Care

artios
enterprise THERAPEUTICS
GENOMICS
IKSUDA THERAPEUTICS
STORM THERAPEUTICS
Oxford Nanopore Technologies

ip group
visionary ventures

GENOMICS

Genomics Overview

26 June 2025

Genomics Ltd

June 2025

01 Introduction to Genomics

Advancing the industry's deepest understanding of human genetics

Leveraging large-scale genetic data and proprietary algorithms to develop precision medicine tools and bring new understanding to drug discovery & development

£100m+ raised to date from leading healthcare investors

FORESITE CAPITAL · F/PRIME · ip group · SOCIETE GENERALE ENTERPRISES · VERTEX · LANSDOWNE PARTNERS · MassMutual · Schroders

Oxford University roots

Spun out by world-leading statistical and human geneticists

10+ years of leadership

In developing powerful analytical tools & intelligence for genetic data

Global footprint

150+ employees across Oxford, London, Cambridge, Boston, Raleigh

Proprietary methods & tools

ML-powered data integration and harmonisation methods combined with world-leading genomic risk scores

Extensive diverse dataset

Largest harmonised interrogable genotype-phenotype data resource

World-class scientific team

60+ PhDs and the world's strongest team in statistical genetics ensuring our approach is grounded in science

Introduction to Genomics

Single core tech platform powers Genomics' solutions across two high-growth verticals

Our core platform, underpinned by the world's largest genotype–phenotype dataset, powers scalable solutions across Life Sciences and Healthcare

Life Sciences

In Silico Drug Discovery

Accelerating and de-risking drug discovery and development with deep genomic expertise and SaaS platform, translating large-scale multi-omics data into actionable insights

VERTEX GSK novo nordisk

10+ large cap pharma & biotech partners

Healthcare

Health Insights

Deploying proprietary genetic risk tests at scale to drive proactive chronic disease prevention and personalised clinical care for individuals and populations

Bupa MassMutual Stanford HEALTH CARE

Spire Healthcare

NHS KAISER PERMANENTE + Our Future Health

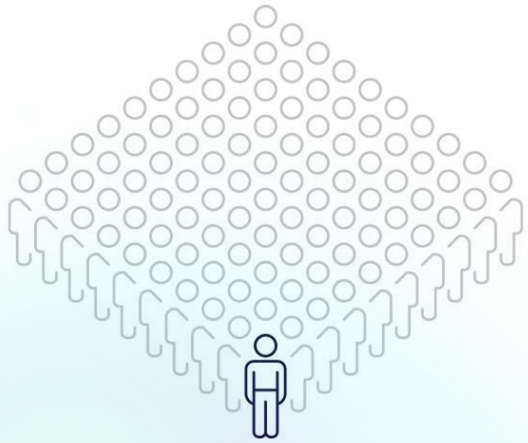
Multi-year partnerships with leading global pharma, biotech, and healthcare companies

Introduction to Genomics

Why PRS? Making invisible risk, visible.

PRS is enabling the move from an era of **Genomic Medicine,** where genetics can help to diagnose and help treat rare diseases, to one of **Genomic Prevention,** where common diseases can be preemptively managed at population scale.

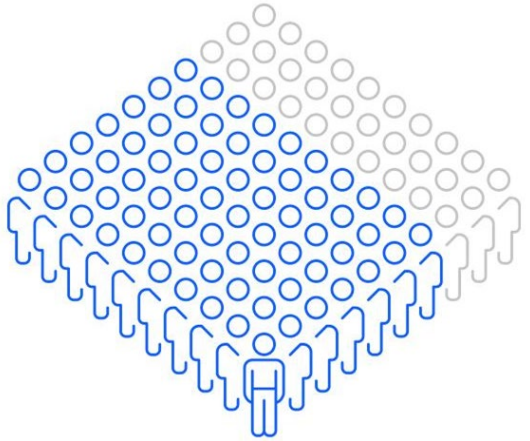
We see a future where we can **predict and prevent disease** before it occurs and to deliver more personalised and precise healthcare interventions to the right individual at the right time.



Genomic Medicine

1.3% of people positive with CDC Tier 1 rare variant genetic condition*

*Source: Centers for Disease Control and Prevention



Genomic Prevention

70% of people identified as high risk for common diseases with PRS

Genomics' Technology

Genetic risk scores will revolutionise how we predict, diagnose, and treat disease

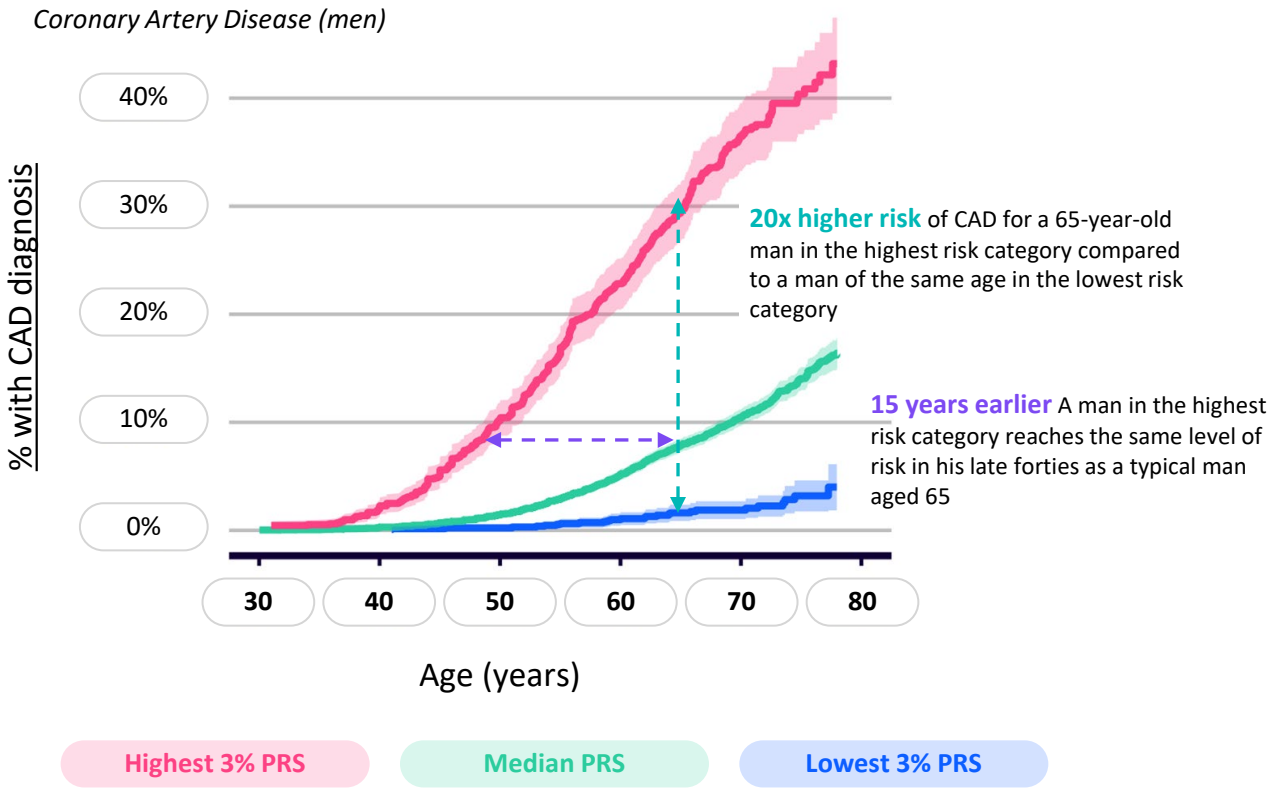
Genetic Risk Scores reveal large variations in disease incidence

Polygenic risk scores (PRS) combine information from many SNPs (eg > 1M) to measure an individual's genetic risk for common diseases

Genetic risk is a very powerful predictor: it can explain >20x difference in disease incidence

Genetic risks can be measured, quantified and acted on years before symptom onset and expensive acute care costs

Accurately predicting an individual's genetic susceptibility to disease



Source: Genomics
Note: Plot shows cumulative incidence of disease with age for three different groups of individuals in the population (European ancestry within UK Biobank): those with high PRS (red), median PRS (green), and low PRS (blue)

02 Genomics for Health & Wellness

Genomics for Health & Wellness

Applying our leading risk scores to deliver personalised and actionable health information

Flexible delivery

Full-service (registration, home sample collection, lab analysis, results return) or software-only integration with local workflows

Absolute risk

Combines PRS with other demographic / health information to provide personalised absolute risk estimates

Multiple diseases with a single test

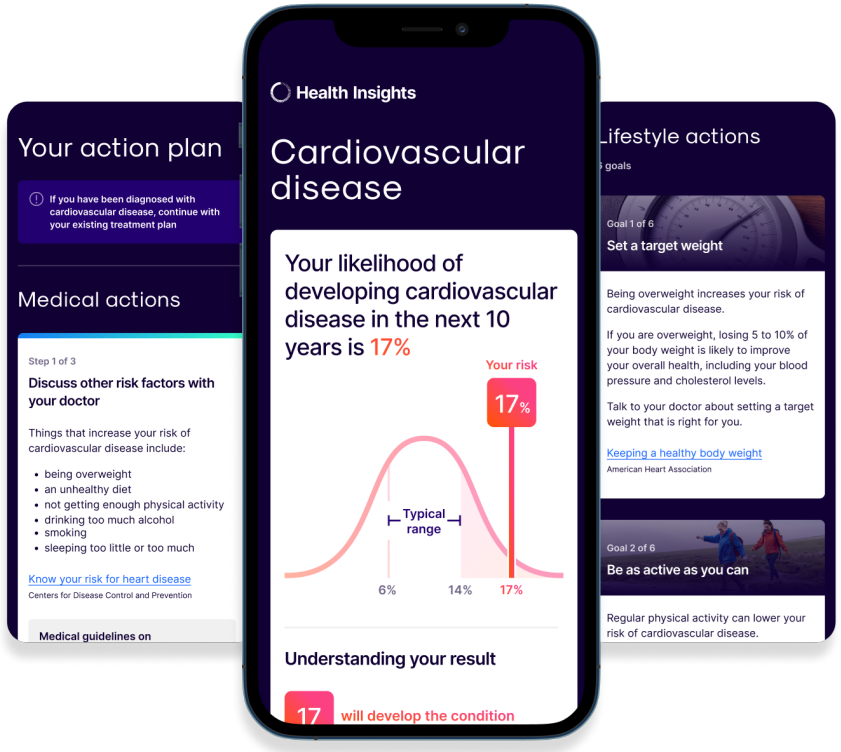
Customisable selection of PRS across 50+ diseases and traits (e.g., CVD, type 2 diabetes, breast cancer, prostate cancer)

Tailored health and wellness advice

Actionable medical and lifestyle insights delivered, with interactive tools to help user engage with and understand results

Healthcare provider training

Accessible online learning modules on science, product, and results



Genomics for Health & Wellness

Scaling Health Insights with industry leaders in US and UK

Health Insights US

Risk reports for 8 diseases

- Breast Cancer
- Type 2 Diabetes
- Prostate Cancer
- Cardiovascular Disease
- Hypertension
- High LDL
- Atrial Fibrillation
- Osteoporosis

Physician-ordered test

Reports returned directly to individuals & healthcare providers

CLIA certified

Designed to meet HIPAA requirements

MassMutual Stanford

Health Insights UK

Risk reports for 4 diseases

- Breast Cancer
- Type 2 Diabetes
- Prostate Cancer
- Cardiovascular Disease

Clinician-initiated test

Reports returned to **clinicians**

CVD & T2D risk scores **integrated** with **standard clinical calculators**

MHRA regulated medical device (IVD)

Partnered with **ISO 15189** certified labs

UKCA marked device

GDPR compliant

Bupa Spire Healthcare Well Life CLINIC

03 Genomics for Drug Discovery & Development

Genomics for Drug Discovery & Development

Deep genomics expertise to de-risk strategic decision making and accelerate drug discovery & development

Research & discovery

Clinical development

Target Intelligence

Apply causal biology and AI/ML to translate insights into high value decisions to advance targets most likely to succeed in efficacy & safety

Target discovery

Leverage the power of the genome to identify novel, de-risked targets grounded in genetic evidence and clear disease biology

Trial design

Use PRS to prospectively enrich trials with patients most likely to respond — or exclude those unlikely to benefit

Patient stratification

Advanced methods and tools for development of population stratification approaches, enabling trial enrichment and precision medicine applications

Trial rescue

Retrospective analysis of sub-optimal trials to uncover genetic drivers and enable a PRS-guided rescue strategy

Delivering **data-driven insights** across the full discovery & development cycle, empowering partners to make **strategic decisions faster**

Genomics offerings to enable partners

Target & Biomarker Discovery

Leverage the power of the genome to identify key mechanisms, cellular context, and causal genes underlying disease

Target Intelligence

Causal biology and AI/ML to translate insights into high value decisions for pipeline growth & optimisation

Omics-Based Stratification

Advanced methods for scores to precisely characterise populations (event risk, responders, progressors)

Leading tools and harmonised datasets power our SaaS & DaaS offering

Product build out and commercialisation in partnership with

Deloitte. & aws

Software suite to build powerful integrated data resource

Advanced tools and technologies to **QC, harmonise, and integrate** large-scale genomic & biomedical data

Extensive curated & normalised genetic association dataset

SaaS platform underpinned by access to **proprietary datasets and meta-analyses**

Augmented by curated publicly available datasets – **GWAS, pQTLs, and eQTLs** – powering high-value genomic insights

Enables **access** and **licensing** opportunities

Sophisticated, proprietary methods to analyse genetic data

Suite of **best-in-class statistical algorithms** which allow deeper insights and accelerated workflows

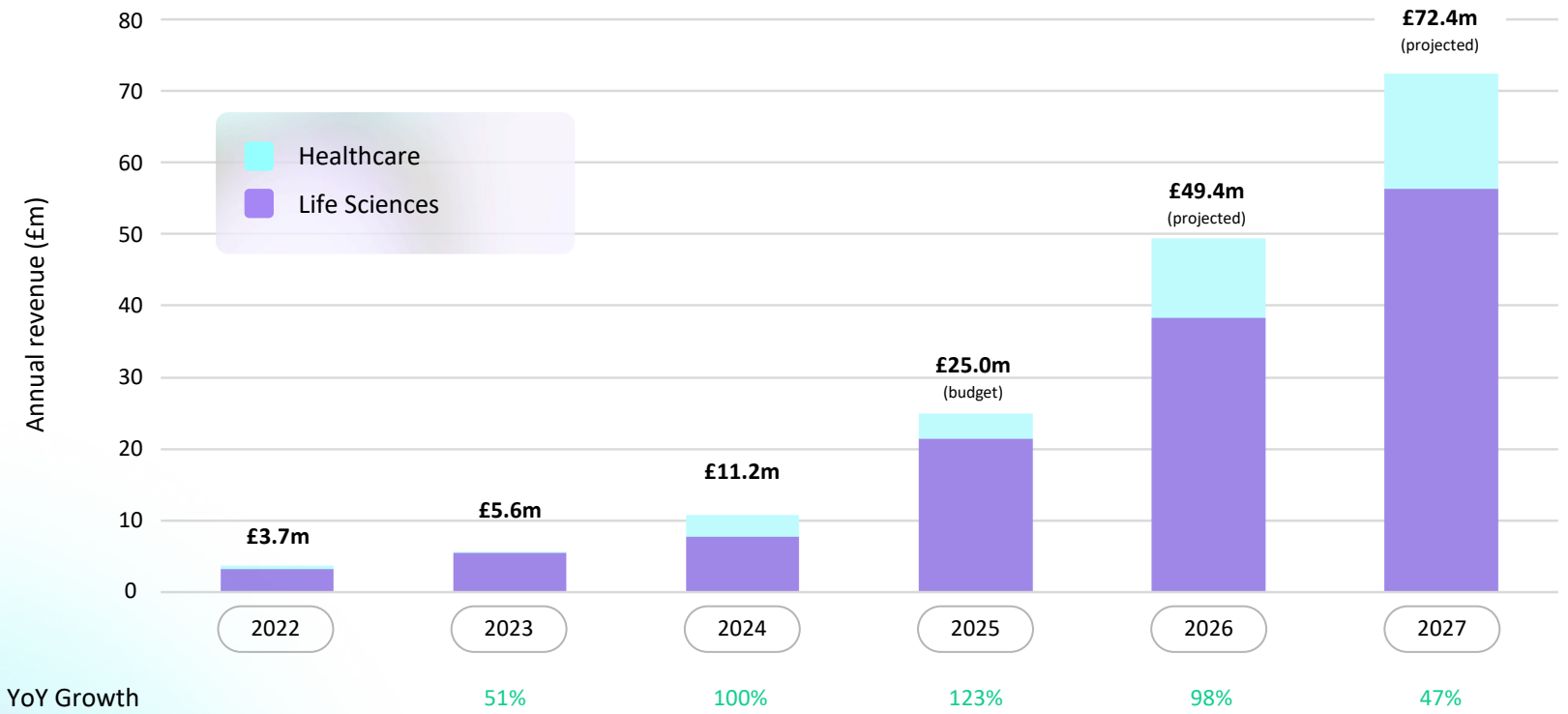
Redefining drug discovery — our platform is an industry game changer enabling **in silico drug discovery** at scale

04 High-Level Financials

High-Level Financials

Strong commercial momentum and foundations for sustainable growth in place

Revenue growth by business segment (£m)



EBITDA break-even by Q1 2026

ip group
visionary ventures

Visionary ventures for a future made possible by science.

2nd Floor, 3 Pancras Square,
King's Cross,
London, N1C 4AG

Tel: +44 (0) 20 7444 0050

Web: www.ipgroupplc.com

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