

A woman with her hair in a bun is shown in profile, looking towards the left. She is interacting with a futuristic digital interface that displays glowing white circuit patterns on a dark blue background. The scene is dimly lit, with light coming from the interface and a window in the background.

FULL YEAR RESULTS – 13TH MARCH 2024

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

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Maturing portfolio with multiple inflection points



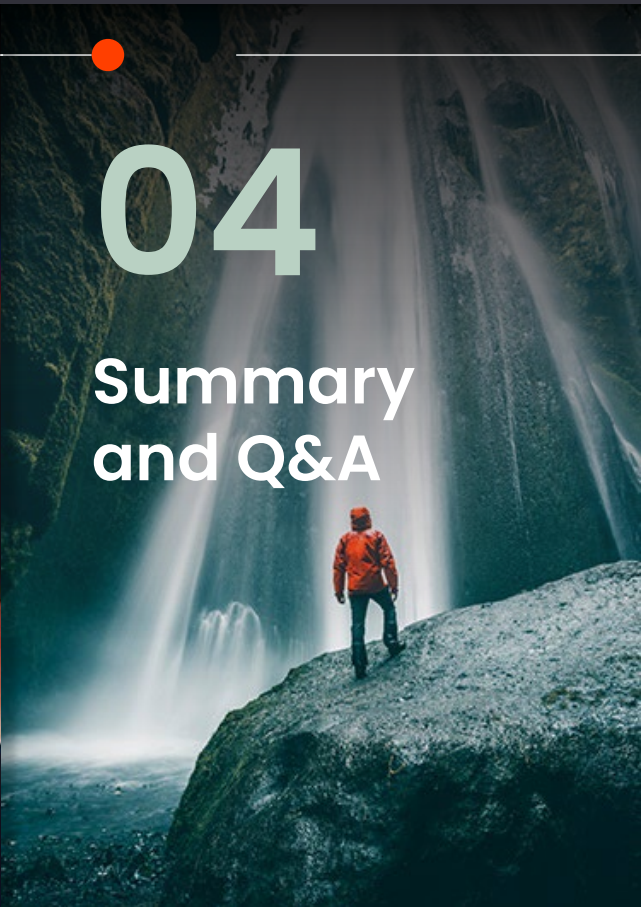
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Financial results



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Summary and Q&A



Speakers.



Greg Smith.

CEO



David Baynes.

CFOO



Dr Sam Williams.

Managing Partner,
Life Sciences



Paul Barrett.

Founder, CEO & Director
at Hysata





01

Overview

Full Year Overview.



Maturing portfolio with multiple near-term inflection points.

Portfolio entering a milestone rich window

Sector specialists with investment focused on highest growth opportunities

Geographic focus on UK and Aus, decisive action on US & China

£0.7bn. Total portfolio capital raised



Financial strength maintained during challenging markets.

Group & portfolio well-funded

Gross cash £227m

NAV per share of 114.8p

(13%) FY23 return on NAV per share



Continued commitment to shareholder returns.

Committed to regular cash returns from exits

IR activity more than doubled

Further £20m buyback underway

£75m. Cash returned to shareholders since 2021



IP Group: industry pioneers.

ip group
visionary ventures

Parkwalk
Investing in Innovation

KIKO

OXFORD SCIENCE ENTERPRISES

CAMBRIDGE INNOVATION CAPITAL

UCLTF

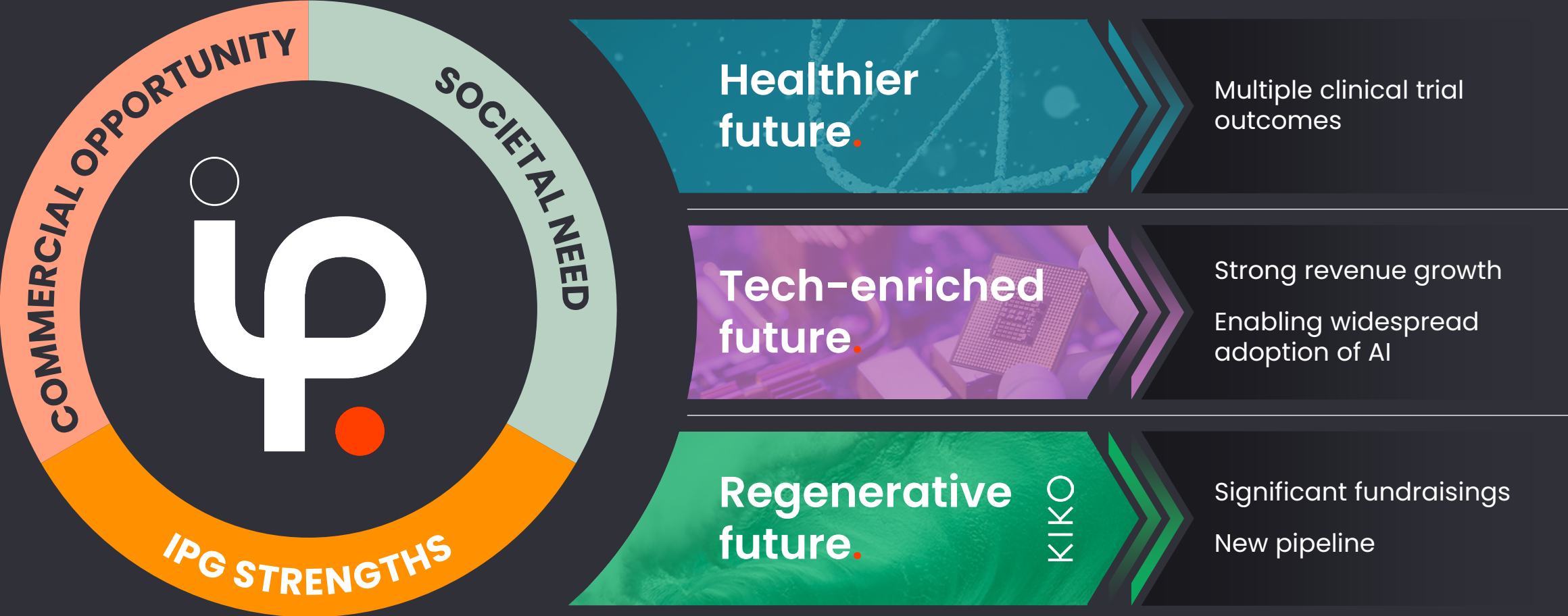
Pioneered the model and catalysed an industry.

ip group
visionary ventures

UK's most active investor in science and innovation companies.

Focused portfolio set to deliver.

Investment themes and value drivers.



High opportunity markets.

Healthier future.

Market drivers.

Big Pharma looking for investment opportunities

- \$20bn+ p.a. pharma revenues at risk due to 'patent cliff'¹
- \$1.4tn Biopharma M&A Firepower²

Tech-enriched future.

The digital transformation is the most pervasive trend shaping our world

- \$40bn fraud detection and prevention market by 2025³
- Semiconductor memory market \$103bn in 2022, projected to grow to \$160bn+ by 2030⁴

Regenerative future.



Accelerating transition towards clean energy

- Green hydrogen: \$1.7tn investment in electrolyzers needed by 2050⁵
- Autonomous vehicle software market to double by 2030 to \$80bn⁶

1. Evaluate Pharma Outlook to 2028
EY Biopharma Firepower Report

3. Markets and Markets
Sky Quest.com

5. "Carbonomics – The clean hydrogen revolution", Goldman Sachs
6. McKinsey



02

Maturing portfolio with multiple inflection points



Healthier Future.

Entering a milestone-rich window.

| THERAPEUTICS PORTFOLIO | IP GROUP VALUE £m | COMPANY | 2024 | 2025 |
|------------------------|-------------------|--|-----------|-----------|
| ONCOLOGY | 17.4 |  artios | | Phase 2 |
| | 19.6 |  Crescendo biologics | Phase 1/2 | |
| | 9.4 |  STORM THERAPEUTICS | Phase 1/2 | |
| | 5.3 |  AKAMIS BIO | | Phase 1/2 |
| | 7.6 |  IKSUDA THERAPEUTICS | | Phase 1/2 |
| | 16.1 |  microbiotica | | Phase 1b |
| INFLAMMATION | 113.8 |  istesso | Phase 2b | |
| | 15.8 |  mission therapeutics ¹ | | Phase 2a |
| | 4.0 |  Kynos Therapeutics | Phase 1 | |
| OTHER | 19.2 |  PULMOCIDE <small>INHALABLE RESPIRATORY MEDICINE</small> | | Phase 3 |
| | 5.0 |  enterprise THERAPEUTICS ² | | Phase 2a |
| | 15.7 |  CENTESSA PHARMACEUTICALS ³ | Phase 2b | |
| | 1.6 |  ABLIVA ⁴ | Phase 2/3 | |

*Timing reflects current best estimate of clinical readouts and is subject to change

1. Based on a disclosed trial start date in 2024 we estimate trial completion in 2H 2025

2. Based on a disclosure in the media we estimate first batch of data to come in mid-2025

3. Phase 2b interim data for SerpinPC and Phase 1 interim data for ORX750 is estimated in Q4 2024

4. Phase 2/3 interim data for KL1333 is estimated in 2H 2024

istesso



From disease modification to disease resolution.

- Phase 2b data for leramistat (MBS2320) in rheumatoid arthritis, a \$25bn¹ market, on target; in 1H24
- FDA fast-track and orphan drug designation for the treatment of idiopathic pulmonary fibrosis (IPF), a \$4bn² market and condition of high unmet need
- IPF phase 2; results expected 2025
- IP Group provided £15m, committing £25m in total, fully funding both trials

Note: As of 31 December 2023
% holding on an undiluted basis.

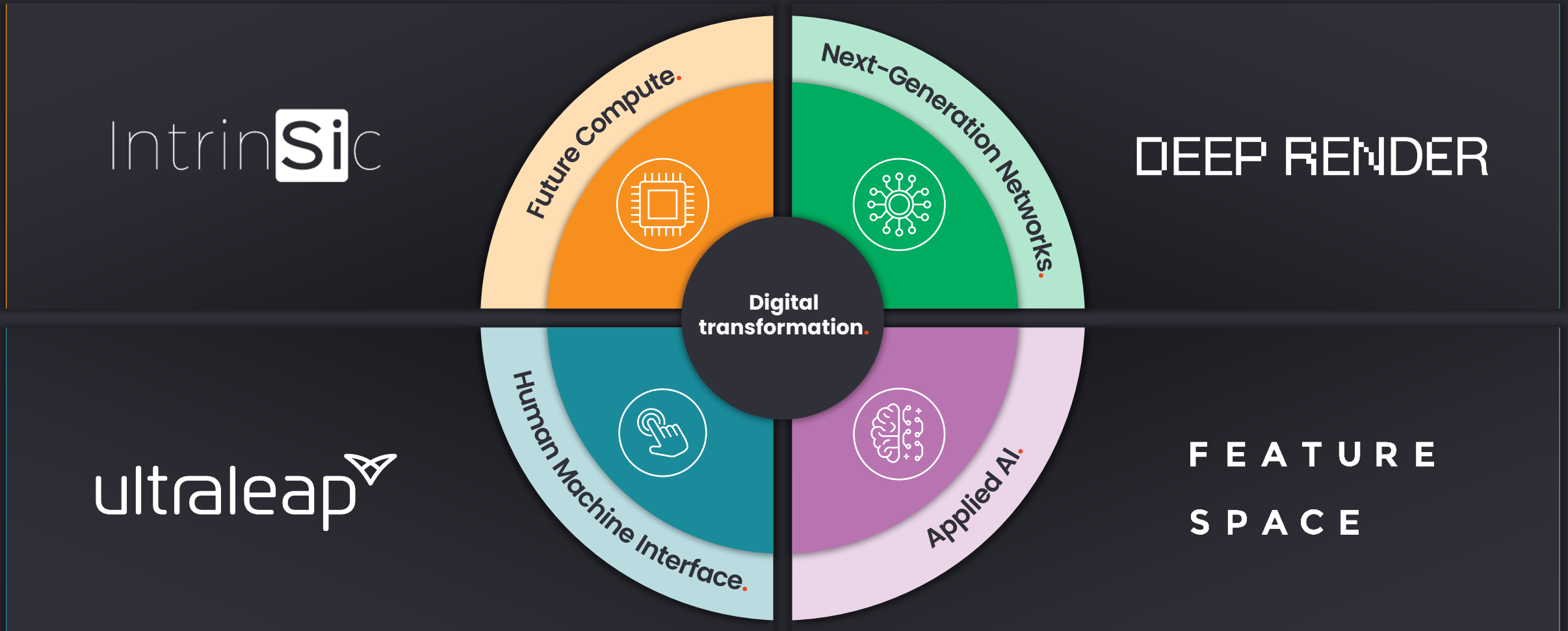
| | |
|-----------------|---------------|
| £113.8m. | 56.5%. |
| IPG Value | IPG % |

1. Based on Berenberg DrugBank analysis and GlobalData
2. Based on Citeline data

A person wearing a white lab coat is holding a microchip in a cleanroom environment. The background is filled with various electronic components and equipment, all under a blue and purple light. The text "Tech-enriched Future." is overlaid in white, with a small orange dot at the end of the word "Future."

Tech-enriched Future.

AI and Machine Learning Opportunity.



FEATURE SPACE

Our job is to make the world a safer place to transact.

Martina King
CEO

Leading predictive analytics for fraud and cybercrime prevention.

- Applied AI solution identifies abnormal transactions to automatically evaluate financial crime risk
- 50bn events processed each year, protecting 500m consumers from risk
- £34.4m revenues in 2022, growing significantly above market rate
- Customers include blue-chip financial institutions such as HSBC, Worldpay and NatWest
- Recurring revenues representing c.80%

£73.0m.

IPG Value

20.1%.

IPG %

Note: As of 31 December 2023
% holding on an undiluted basis.

ip group
visionary ventures

Regenerative Future.

Redefining the economics of green hydrogen.

Green hydrogen is expected to supply 10%–15% of all energy in a net-zero global economy by 2050.

- Highly efficient electrolyzers enable economically viable green hydrogen
- Hysata has developed a unique, patented electrolyser with proven 95% system efficiency versus the best incumbents at 75%
- Strong market pull and company on track to deliver commercial scale systems with key customers in near future
- Deep experience in the team across electrolyzers and high-volume manufacturing
- Disruptive product proposition underpinned by low capex, minimal EPC and design for mass manufacturability for hyperscaling



03

Financial results

Strong balance sheet
with well-funded portfolio

Summary financials.

Gross Cash.

£227m
(FY22 £241.5m)

Net Asset Value (NAV).
£1,190m (FY22 £1,376m)

114.8pps
(FY22 132.9pps)

Return on NAV.

(13%)
(FY22 (20%))

Share Buyback
Announced.

£20m
(FY22 nil)

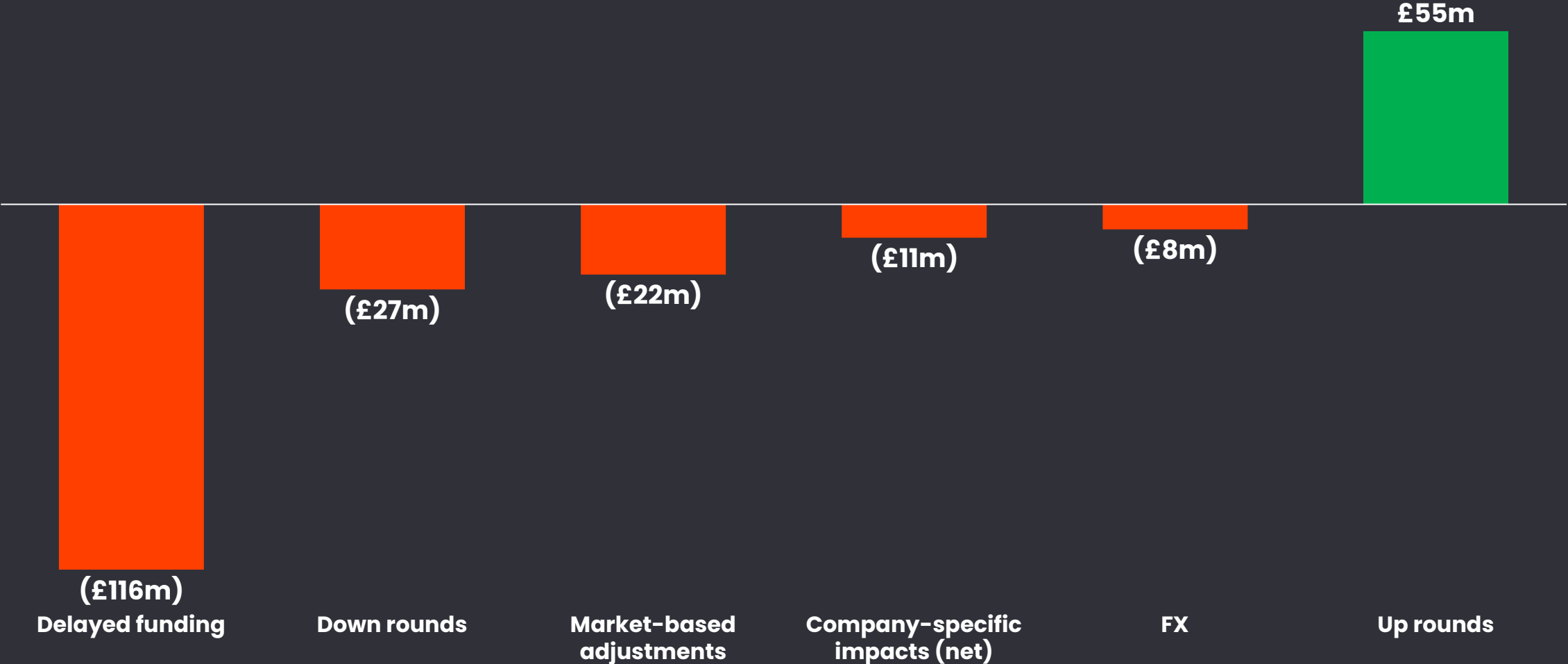


We continue to navigate carefully through difficult markets. With £227m gross cash and only 13% of our portfolio needing to raise money in 2024, we are well-positioned for an improvement in investor appetite.

David Baynes
CFOO

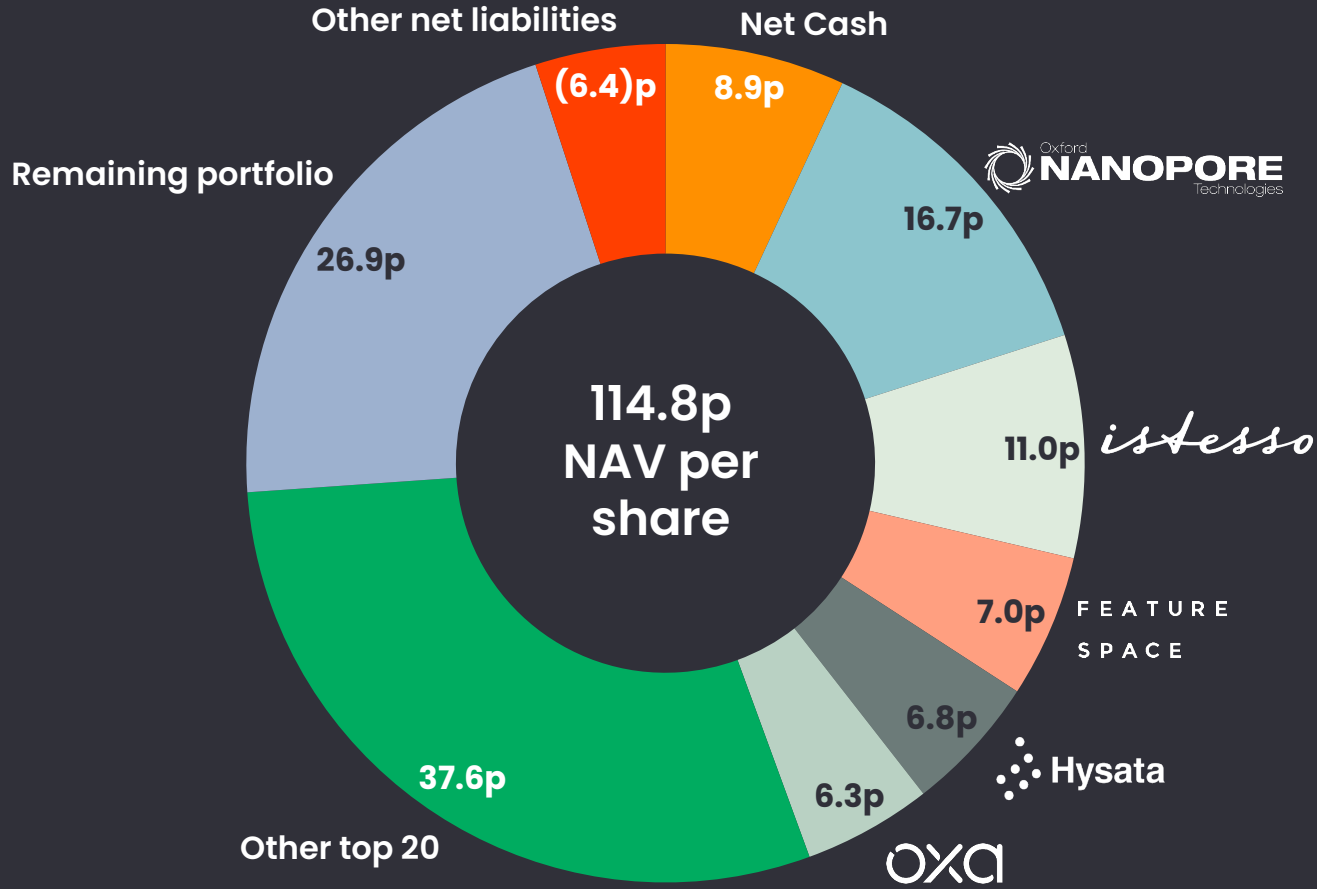
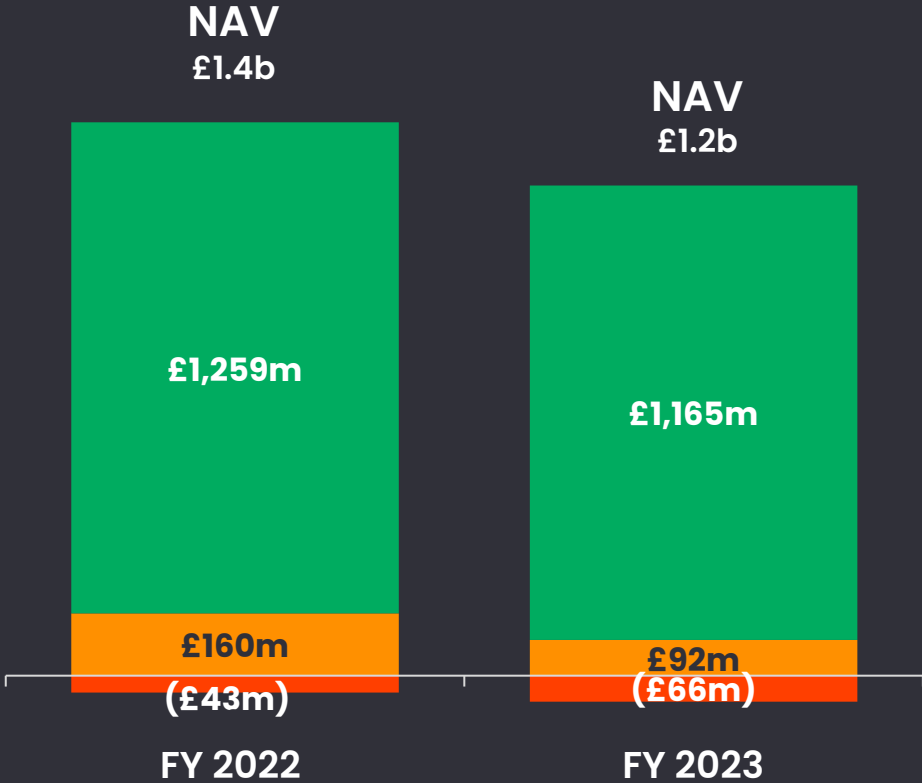


Drivers of private portfolio fair value changes.



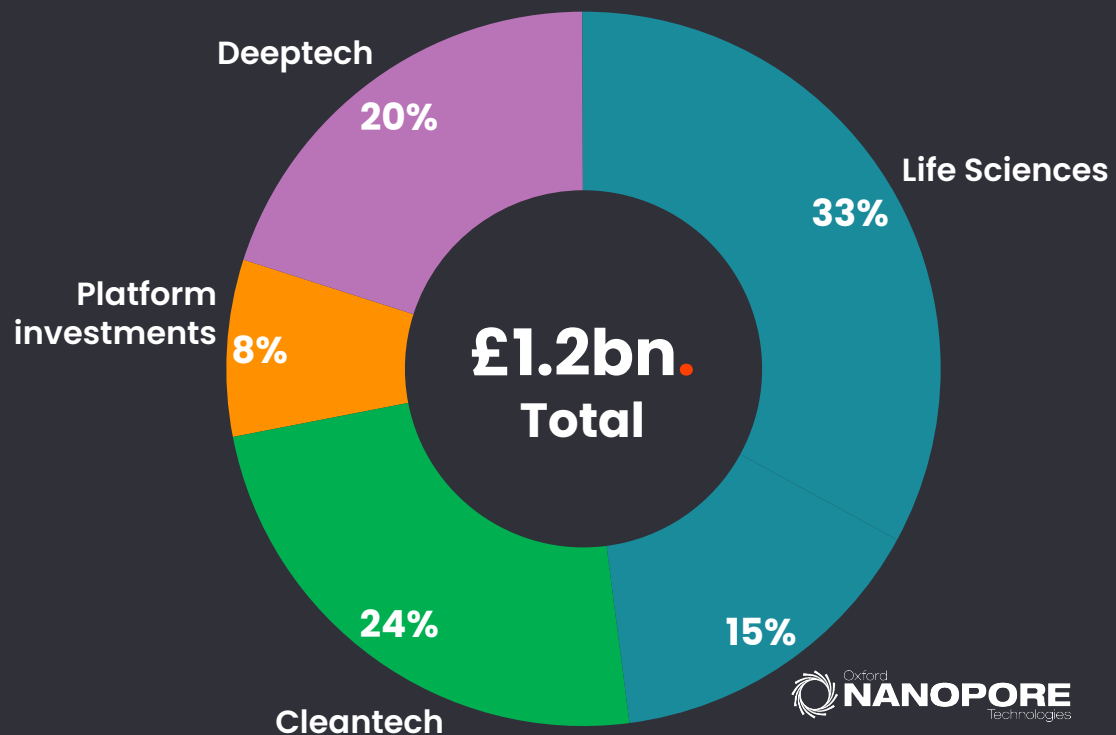
Results: Balance sheet – net assets.

- Portfolio
- Net Cash
- Other net liabilities

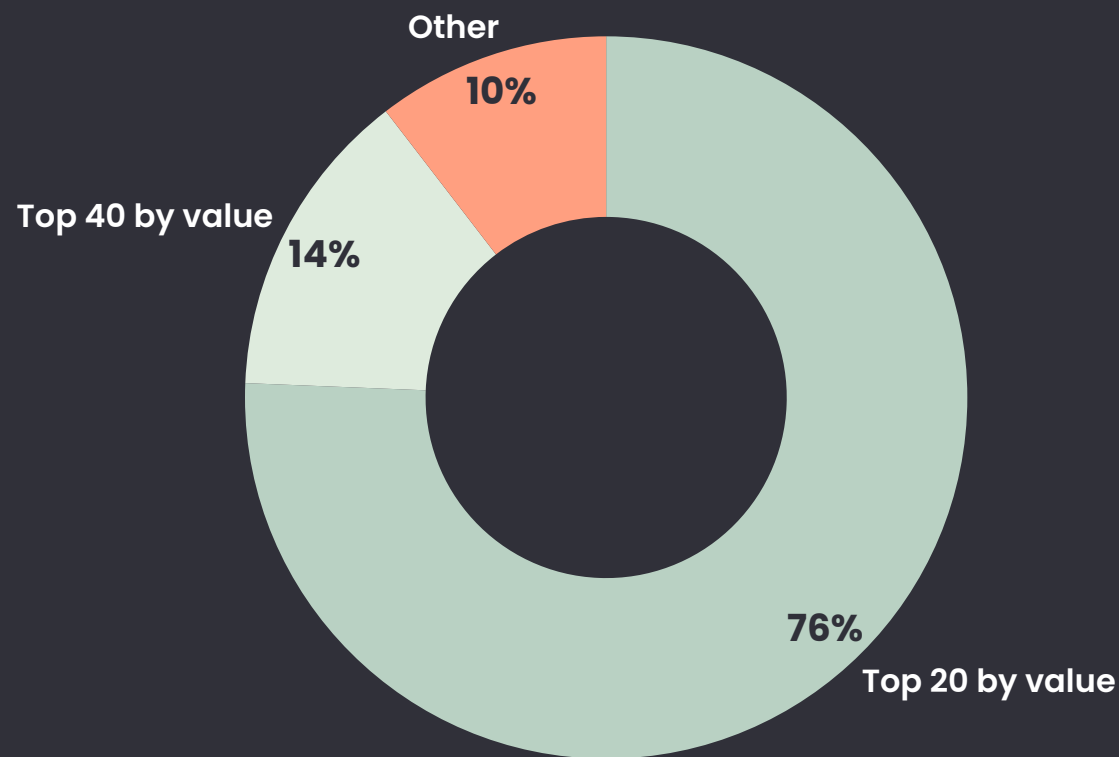


Total portfolio composition and concentration.

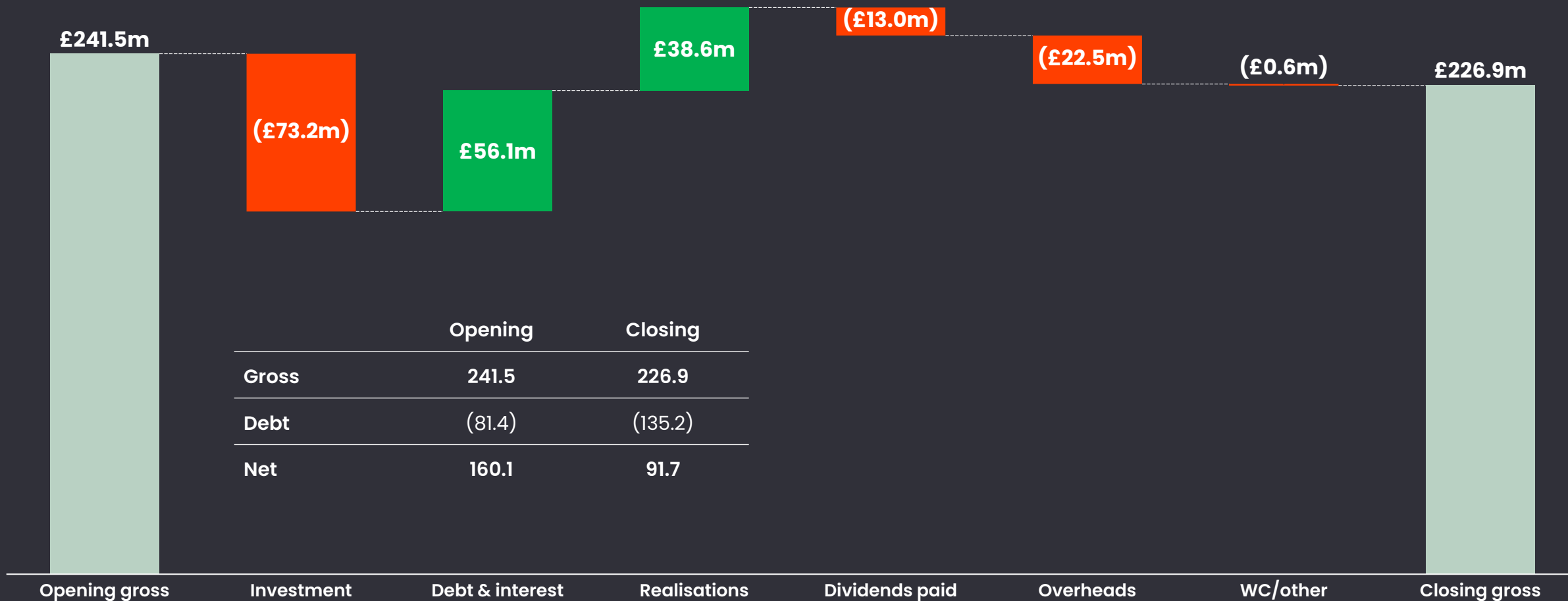
Portfolio by sector:



Portfolio concentration:



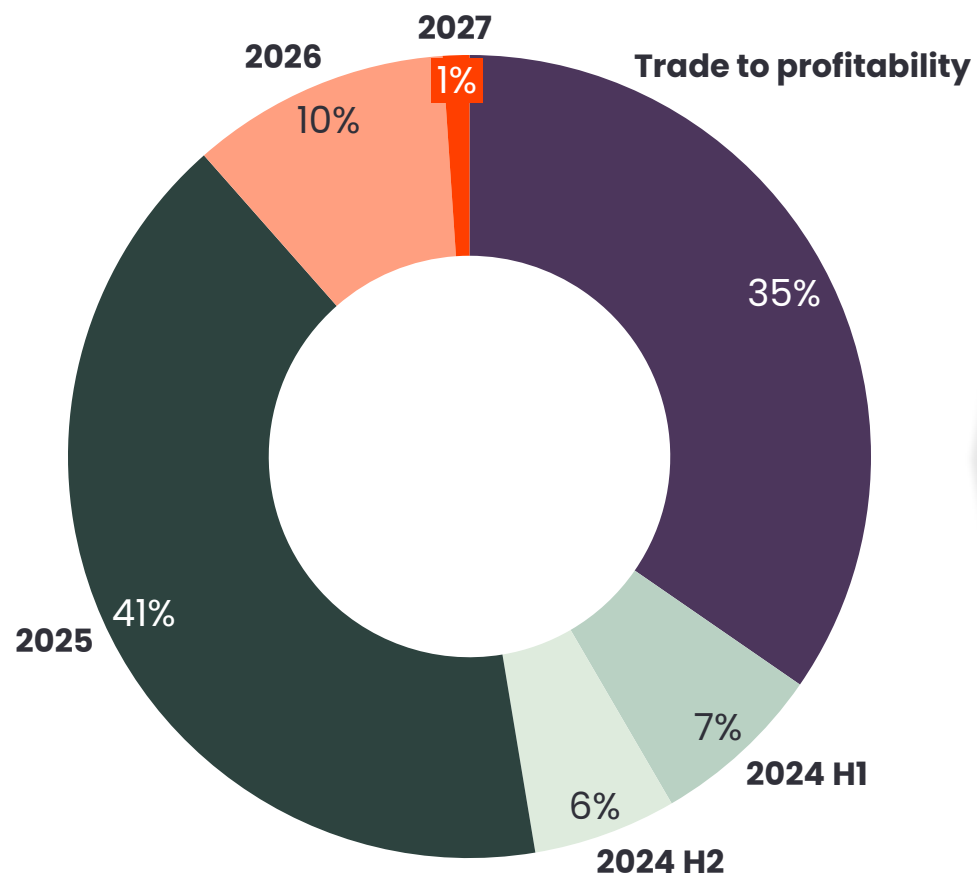
The Group remains well funded.



And our portfolio remains well funded.

Portfolio funding profile.

Companies >£4m value representing >90% of equity and debt investments



Our portfolio.

For the larger companies in the portfolio:



35%

funded to expected profitability



Only 13%

need to raise before the end of 2024



Over 50%

2025 or later

Portfolio valuation approach.

| | Primary Approach | Description | Proportion of NAV |
|---|-------------------------------------|---|-------------------|
| Typical order of preference based on degree of market input ↓ | Quoted market prices | Bid price at valuation date | 17% |
| | Funding transaction | Last funding round price, without adjustment | 30% |
| | Adjusted financing | Valuation based primarily on recent financing price, adjusted upwards (5 companies) or downwards (14 companies) based on positive or negative performance since last priced financing | 26% |
| | Future market/ commercial events | Near-term event, typically a funding round or exit which has documented terms but has not completed at the valuation date | 2% |
| | Revenue multiples | Estimate of company Enterprise Value based on actual or forecast revenue and a revenue multiple | 7% |
| | Discounted Cashflow (DCF) Models | Estimate based on cashflow projections, probability and risk-weighted to the valuation date | 11% |

Debt.



FY22 private debt placing totalling

£120m

**at 5.25%
fixed interest**



Partial repayment of EIB Debt adds

£105m

net headroom



Provided by UK institutional investors including Phoenix Group to support

sustainable investments



Drawn down in two tranches:

1. £60m 2022
2. £60m 2023



Repayment over three tranches:

1. £40m 2027
2. £40m 2028
3. £40m 2029

Continued commitment to shareholder returns.



Committed to regular **cash returns** from exits



Cash returns in the form of **share buybacks** when the share price discount exceeds 20%



Further **£20m** buyback underway



£75m.

Cash returned to shareholders since 2021



04

Summary

For a future made possible by science

2024 catalysts.

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Phase 2b
readout in Q2



Potential
Phase 1/2 data
by year-end

GENOMICS

Ongoing
commercial
rollout



Phase 3
progress and
safety readouts

FEATURE
SPACE

Revenue
growth



Funding
round

Healthier
future.

Tech-enriched
future.

Regenerative
future.

Focused, with significant inflection points ahead.



Maturing portfolio with multiple near-term inflection points.



Financial strength maintained during challenging markets.



Continued commitment to shareholder returns.



Q & A



05

Appendices

1 | Summary of strategy.

Accelerating the impact of science for a better future.

A future enhanced by the impact of transformative businesses we have identified, backed and grown as long-term partners.



Have an impact on the world that counts.



Develop our unique insight, expertise and access.



Accelerate value creation.



Build a truly distinctive reputation.



Be a home for exceptional talent.

Deliver class-leading internal processes, services and controls.

2 | Impact is in our DNA.

IMPACT AT OUR CORE

GROUP LEVEL IMPACT

PORTFOLIO LEVEL IMPACT

Impact on our communities.

We actively work with local community groups to increase access to skills and opportunities for all



Impact is a strategic driver for IP Group.

Impact is one of our five strategic pillars and is a fundamental component of our business model and corporate strategy

Signatory of:



Tech-enriched future.

We back deeptech companies and future computing solutions, that enable the digital economy, and generate prosperity for all



Regenerative future.

We invest in science, addressing the global climate challenge, and back innovators and pioneers, creating revolutionary climate technology solutions



Healthier future.

We invest in breakthrough therapeutics, which focus on cure and prevention rather than only treating symptoms



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

By the numbers.

£1.8bn¹

Backing science-based businesses

500+

companies backed across cleantech, life sciences and deeptech

10k+

jobs created by the companies we have backed

Note: The use by IP Group plc of any MSCI ESG research llc or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of IP Group plc by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.
 1. £1.2bn NAV + £650m 3rd party AUM as of 31 December 2023.

3 | Board.



Sir Douglas Flint

Non-executive Chairman

Previously Group Chairman of HSBC, spent 15 years as HSBC's Group Finance Director, joining from KPMG where he was a partner.



Greg Smith

Chief Executive Officer

Decade as Group CFO driving strategy, scale and geographic expansion. Deep experience in investment appraisal, capital and resource allocation.

Previously KPMG and \$3bn fund of hedge funds.



David Baynes

Chief Financial and Operating Officer

Finance and venture background, long track record of working successfully with the Boards of investee companies
Co-founder Fusion IP plc.; bought by IP Group.



Dr Elaine Sullivan

Non-executive Director

27 years' international pharmaceutical industry experience including Eli Lilly and AstraZeneca.



Heejae Chae

Non-executive Director

Experienced public company director. Former CEO of AIM-listed Scapa Group plc, a global supplier of products for healthcare and industrial markets.



Dr Caroline Brown

Non-executive Director

Background in corporate finance, advising global corporations and governments. Experience in managing early stage companies in energy and tech sectors.



Aedhmar Hynes

Non-executive Director

Background in communications advising brands through digital transformation and technology disruption. Ranked among the 'PR Week' 50 most powerful communications professionals in the world.



Anita Kidgell

Non-executive Director

25 years of pharmaceutical experience. Head of Corporate Strategy at GSK leading strategic initiatives in China, ESG, geopolitics, integrations and demergers.



Angela Leach

Company Secretary and Group Legal Counsel

Background in corporate, commercial and IP law.
Previously CMS Cameron McKenna and Memery Crystal.

4 | Executive Committee.



Greg Smith

Chief Executive Officer
See bio on previous page.



David Baynes

Chief Financial and Operating Officer
See bio on previous page.



Angela Leach

Company Secretary and
Group Legal Counsel
See bio on previous page.



Dr Mark Reilly

Managing Partner, Technology
Background in software, web, optics, and electronics. Previously Remarkable Innovation, a technical due diligence company with a Fortune 500 and national government clients.



Dr Sam Williams

Managing Partner, Life Sciences
20 years experience in biotech, both as equity analyst and entrepreneur.
Co-founder: Istesso
Board member: Pulmocide Ltd, Diurnal Group plc, Psioxus Ltd and Microbiotica Limited.



Chris Glasson

Group Finance Director
Chartered accountant with 15 years+ experience in finance.
Previously: Deloitte, Tesco, The Carphone Warehouse.



Liz Vaughan-Adams

Director of Communications
Background in crisis management, M&A, IPOs, fund raisings, media relations, CSR and digital strategies.



Moray Wright

CEO Parkwalk Advisors
20 years experience with corporate and financial institutions and sits on the board of several Parkwalk companies.
Previously: Hoare Govett, JP Morgan, Lazard and Mirabaud.



Joyce Xie

Managing Director, Global Capital
International career in investment management and investment banking.
Previously: HSBC investment banking, portfolio management.



Anthony York




Group People Director
Proven capability of developing and leading high-performing teams. Specialising in development of both HR and Reward strategies that directly support commercial growth objectives.

5 | Shareholder Register (Above 2% Holders).

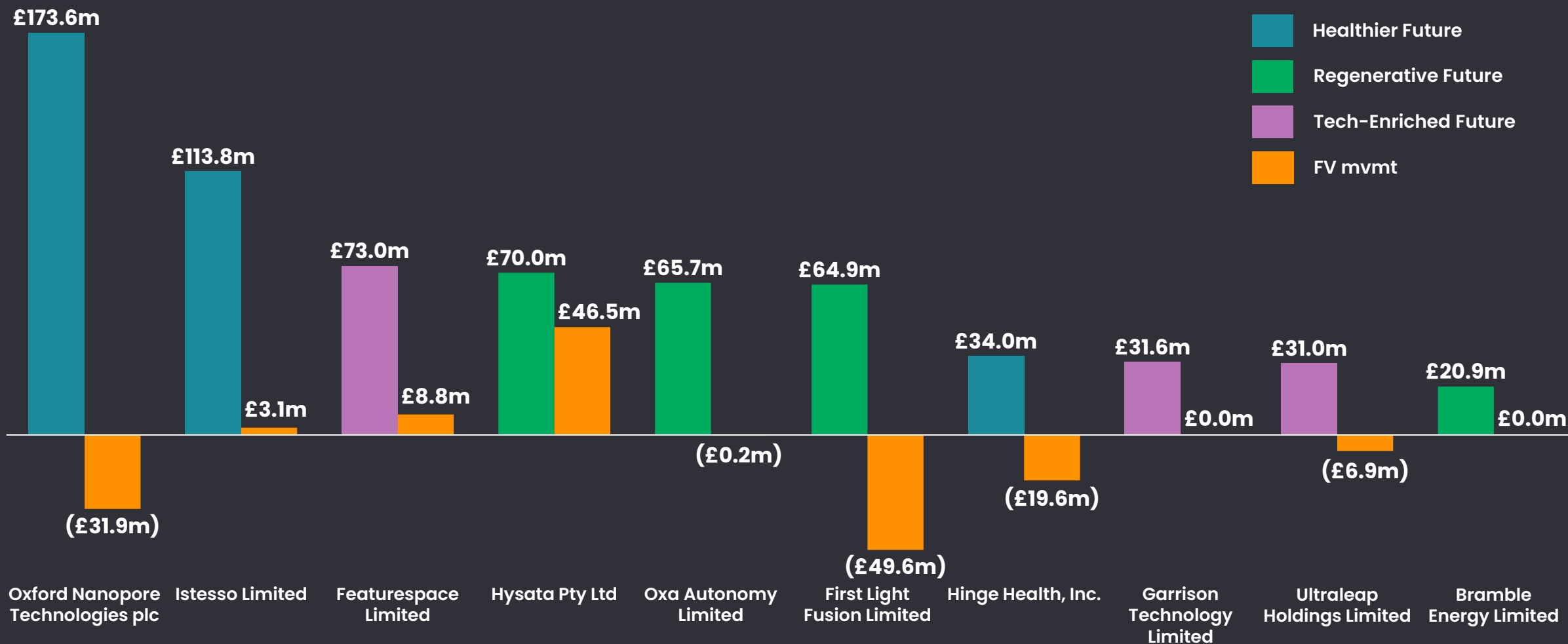
| Shareholder | % holding |
|---------------------------------------|-----------|
| Railways Pension Scheme | 15.7% |
| Lombard Odier | 7.4% |
| BlackRock | 4.7% |
| Vanguard | 4.5% |
| Baillie Gifford | 4.2% |
| Schroder Investment Management | 3.9% |
| Imperial College | 2.9% |
| abrdn | 2.9% |
| Lansdowne Partners | 2.7% |
| Border to Coast | 2.6% |
| Legal & General Investment Management | 2.4% |
| Telstra Super | 2.3% |

*Source: RD:IR database as at 29 February 2024 and TR1 filings

6 | Subsector focus and example holdings.

| | | | | |
|---|---|---|---|--|
| <p>Healthier future.</p>  | <p>Understanding disease</p> <p>GENOMICS</p> | <p>Reprogramming cells</p> <p><i>istesso</i></p> | <p>Reconditioning tissue</p> <p>AKAMIS BIO</p> | <p>Redirecting behaviour to reduce risk</p> <p>ieso</p> |
| <p>Tech-enriched future.</p>  | <p>Applied AI</p> <p>FEATURE SPACE</p> | <p>Next generation networks</p> <p>ACCELERCOMM SUPERCHARGED WIRELESS</p> | <p>Human-machine interface</p> <p>ultra leap</p> | <p>Future compute</p> <p>QUANTUM MOTION</p> |
| <p>Regenerative future.</p>  | <p>Mobility and transport</p> <p>oxa</p> | <p>Clean power generation</p> <p>first light</p> | <p>Heating and cooling</p> <p>mixergy</p> | <p>Carbon free fuel</p> <p>Hysata</p> |

7 | Top 10 holdings and fair value movement 2023.



Fair value movements include both realised and unrealised movements and FX



Visionary ventures for a future made possible by science.

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