



# Half-yearly results

30 June 2020

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# Overview

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## Results

- Return on Hard NAV<sup>1</sup> of £14.2m (including net overheads)
- Hard NAV<sup>2</sup> of £1.2bn or 108.8p per share (FY19: £1.2bn or 107.8p)
- Record realisations of £113.7m (FY19: £79.5m), exceeding portfolio investment of £36.9m
- Gross cash/net cash of £245.3m / £170.5m (FY19: £195m / £112m)
- Increase in value and subsequent sale of stake in Ceres Power Holdings plc was a key driver

## Operations

- Business has adapted well to lock-down and is fully functioning remotely
- Some impact on portfolio funding rounds, although companies raised a total of £365m (FY19: £430m)

## Post period-end

- Further realisations of £54.4m in July, total gross cash at 31 July of more than £275m
- Oxford Nanopore partners with UK Govt. to roll out LamPORE, a new generation of Covid-19 test

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<sup>1</sup> Return on Hard NAV reflects profit for period of £11.7m excluding share based payments charge (£1.3m) and IFRS3 charge in respect of acquisitions (£1.2m)

<sup>2</sup> Hard NAV reflects Net Assets/Total Equity of £1,156.8m less goodwill (£0.4m)



02

Context

Evolving GREAT IDEAS into WORLD-CHANGING businesses

# Context: purpose, vision and strategy

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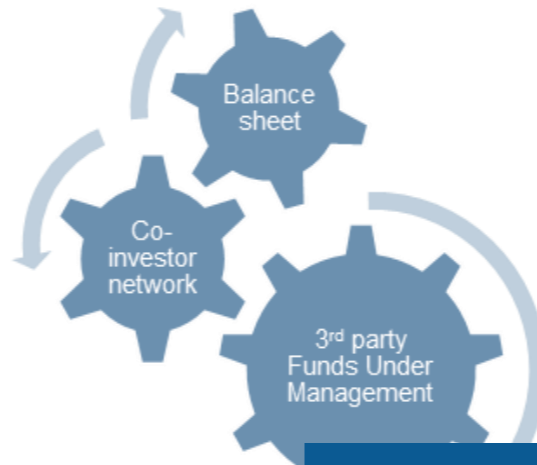
**PURPOSE**



**VISION**



**INTELLECTUAL  
CAPITAL**



**FINANCIAL  
CAPITAL**









**HUMAN  
CAPITAL**

# Context: Business units

## UK-based sector funds

 <b>technology</b>	 <b>life sciences</b>	 <b>cleantech</b>
 <b>£193m</b>	 <b>£331m</b>	 <b>£98m</b>




## Multi-sector country-focused funds

		
 <b>£68m*</b>	 <b>£6m</b>	 <b>£300m</b>
<div style="border: 1px solid blue; padding: 5px; width: fit-content; margin: 0 auto;">             Managing balance sheet capital           </div>		<div style="border: 1px solid orange; padding: 5px; width: fit-content; margin: 0 auto;">             Managing third-party capital           </div>

## Strategic opportunities

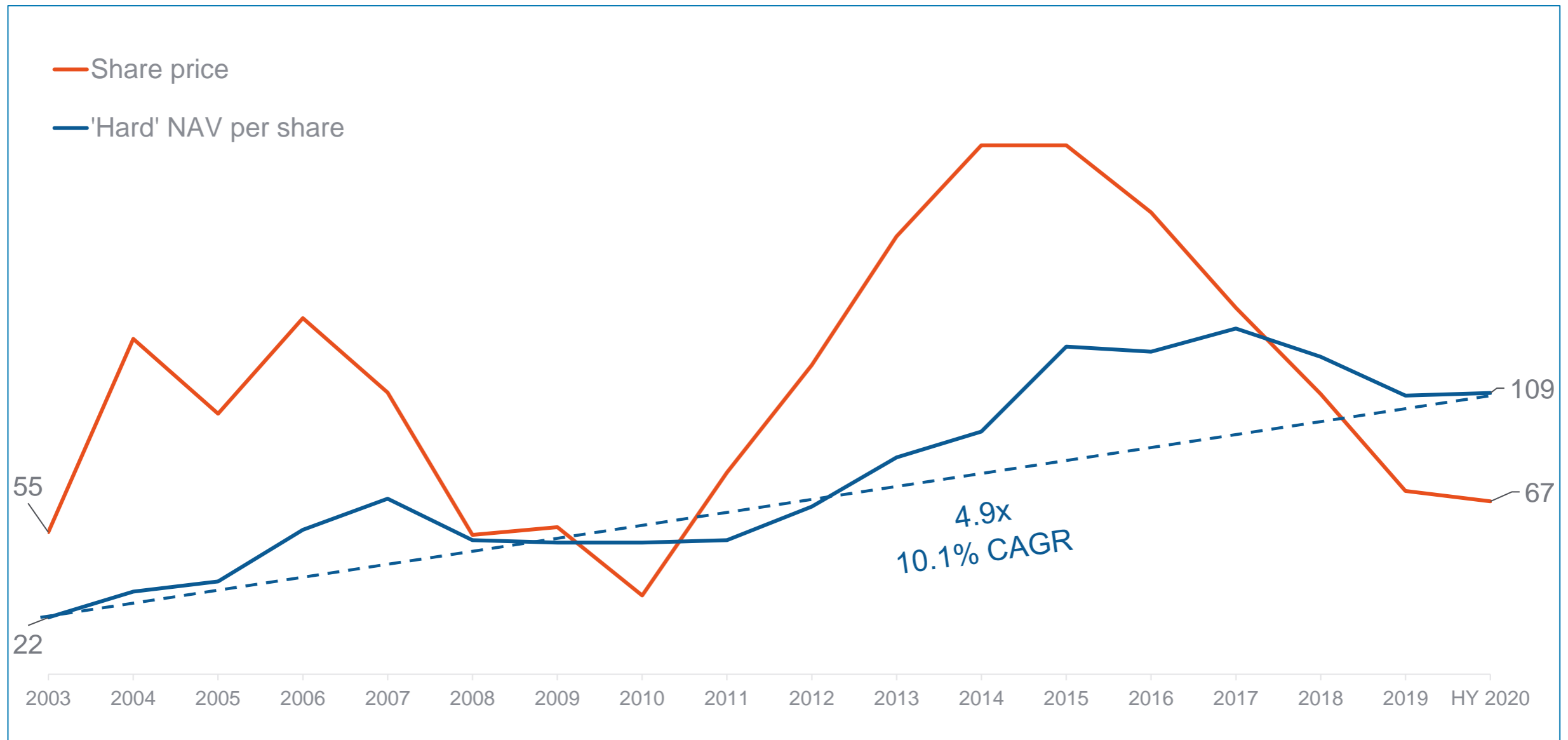
 <b>£278m</b>
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## Cross-fund resources

 <b>ipgroup   ipcapital</b>	<p>Specialist corporate advisory, finance, and fund management</p>	 <b>ipgroup   ipexec</b>	<p>Executive search and recruitment</p>	 <b>ipgroup   iplegal</b>	<p>Intellectual property appraisal and strategy development</p>
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\*IP Group plc is a majority shareholder in IP Group, Inc, with 80% economic interest

# Context: Long-term trends in HNAV/share and share price



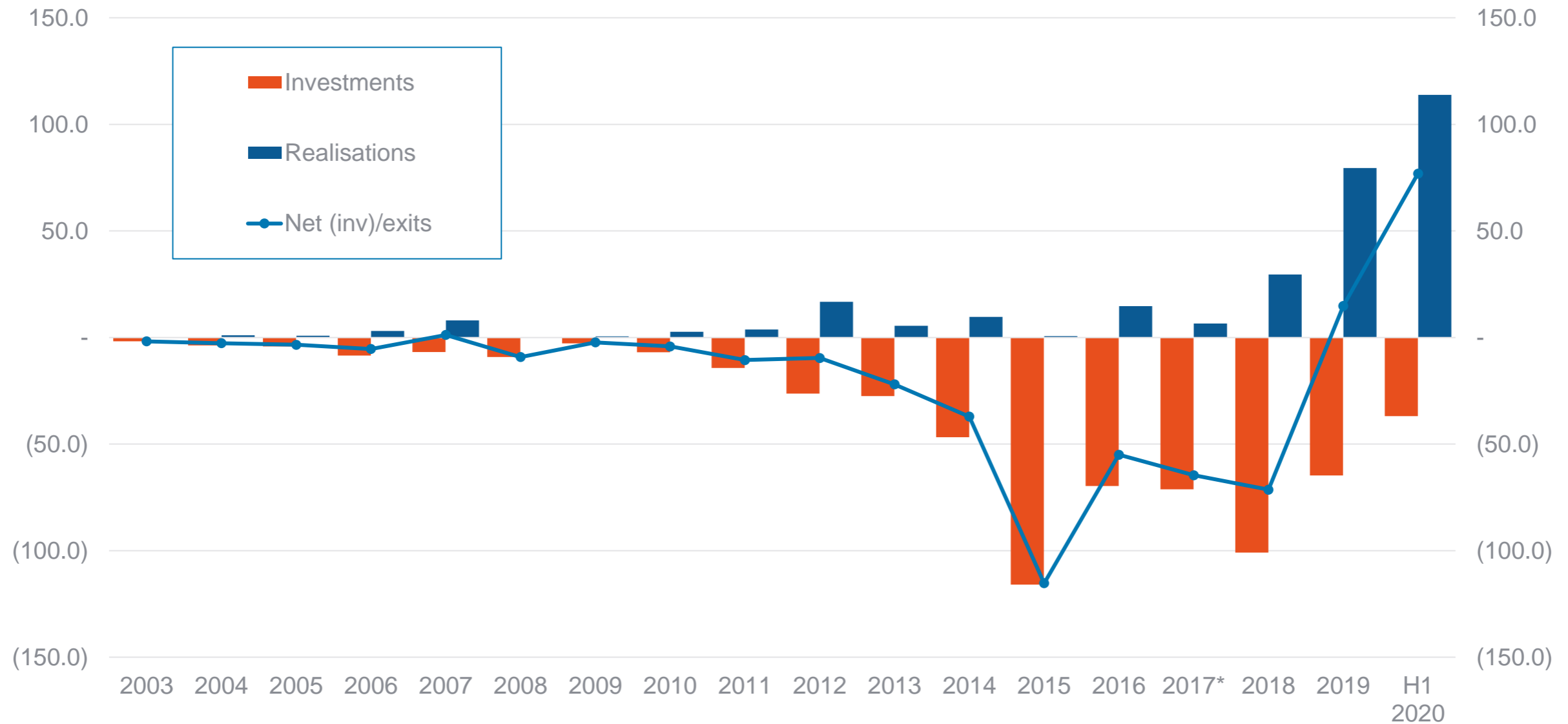
'Hard' NAV or HNAV reflects Net Assets/Total Equity less goodwill, intangibles and the Oxford Equity Rights asset

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Data points as at 31 December for all years other than HY 2020, which is as at 30 June, and 2003 share price, which reflects the Oct 2003 IPO issue price.



# Context: Long-term trends in portfolio investment/divestment



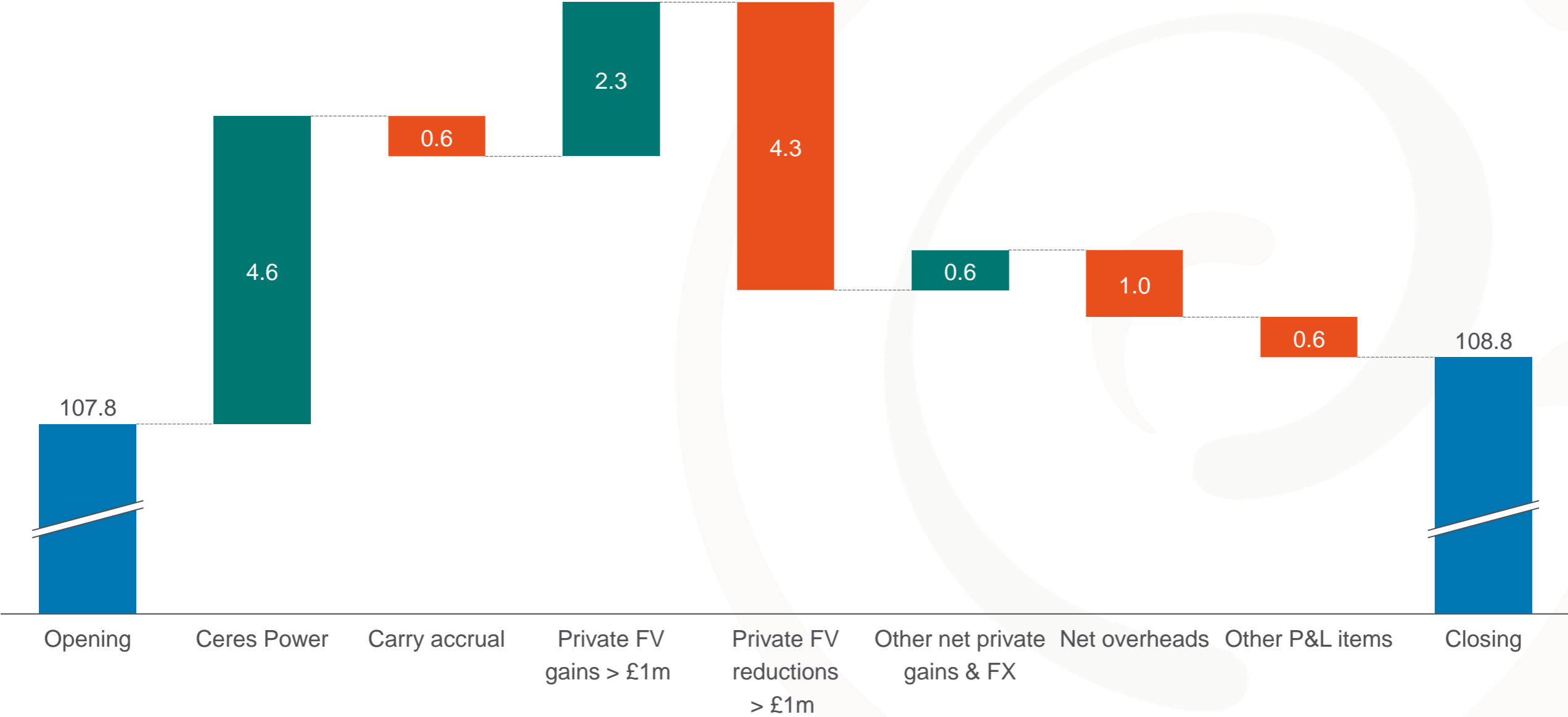
\*In addition, in 2017, IP Group acquired £315m net portfolio value through the all-paper acquisition of Touchstone Innovations plc



03

Results

# Results: Hard NAV per share waterfall

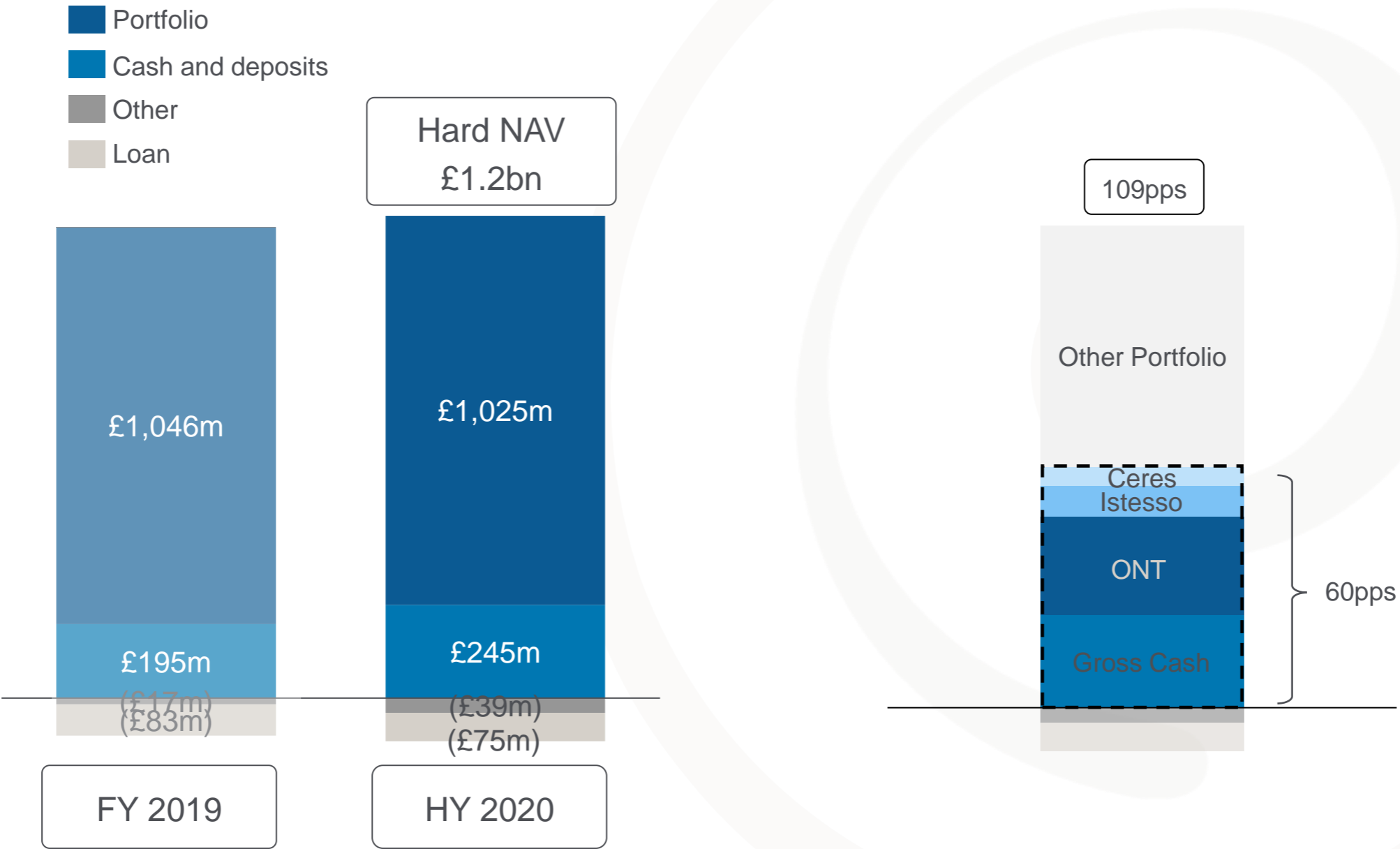


# Results: Ceres Power

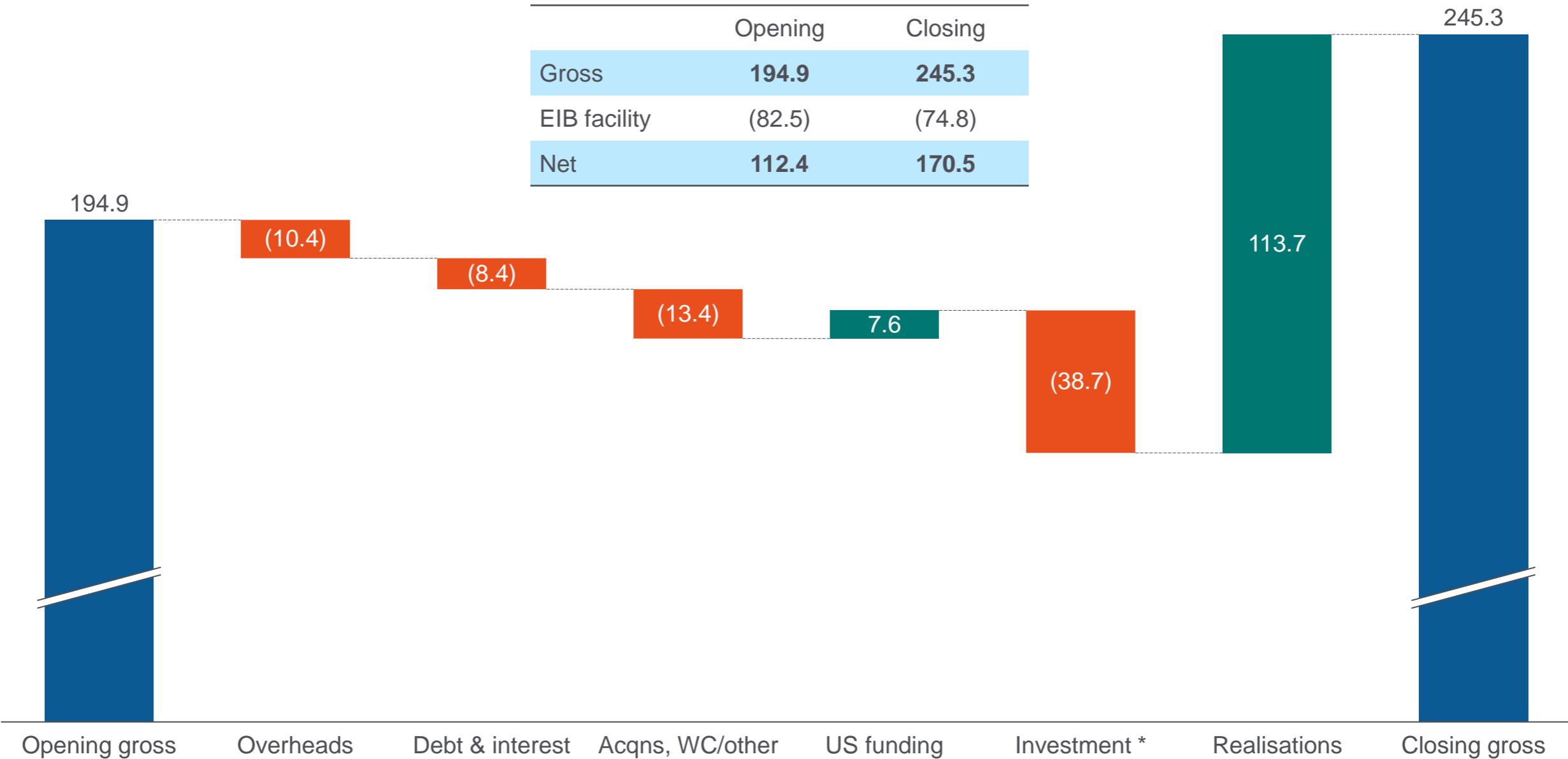


\* As of 20 July 2020

# Results: net assets



# Results: cash flows



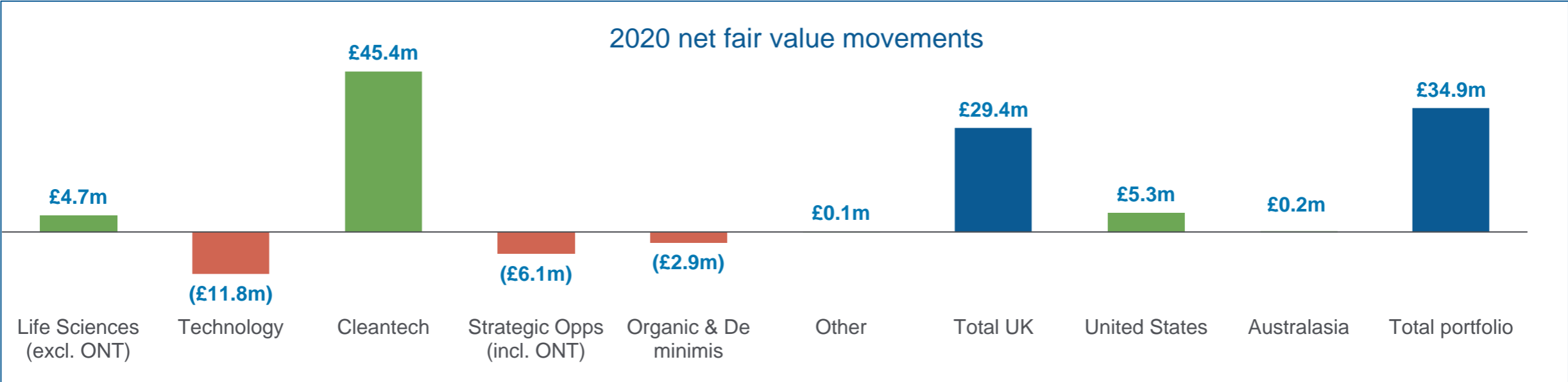
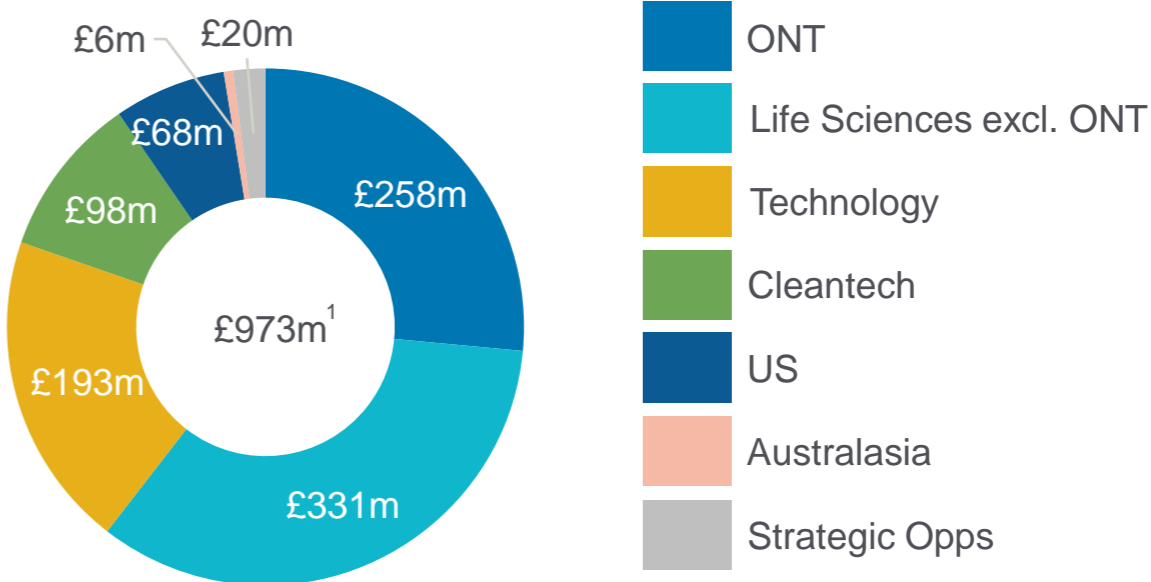
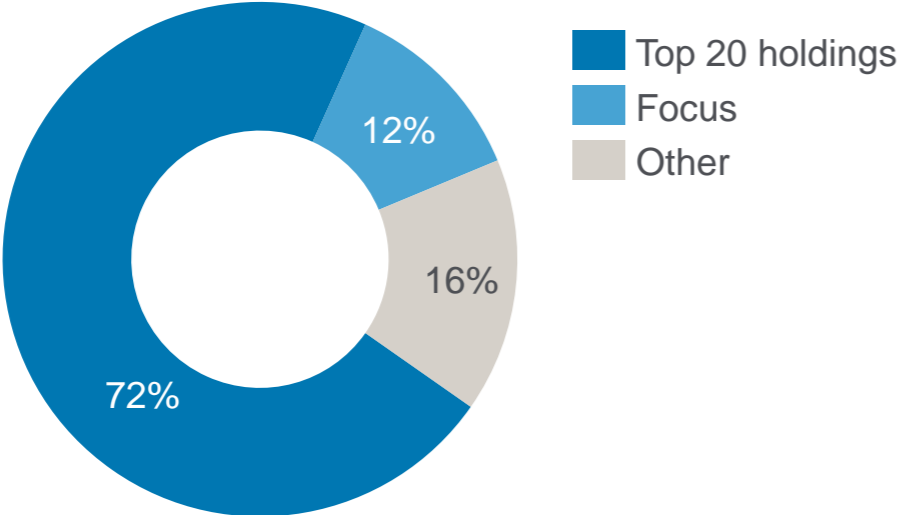
\* Includes fund investment



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Portfolio

# Portfolio summary



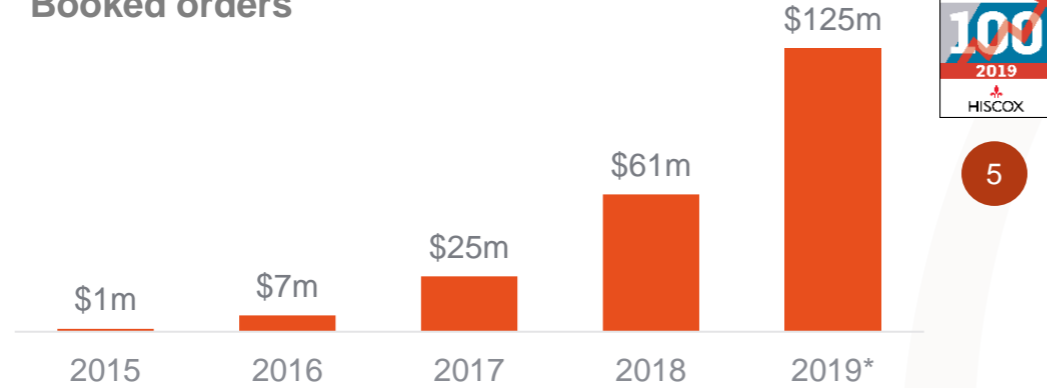
¹ £973m reflects net portfolio value, which excludes de minimis holdings and third party share of gross portfolio. See appendix for reconciliation to gross portfolio of £1,025m.



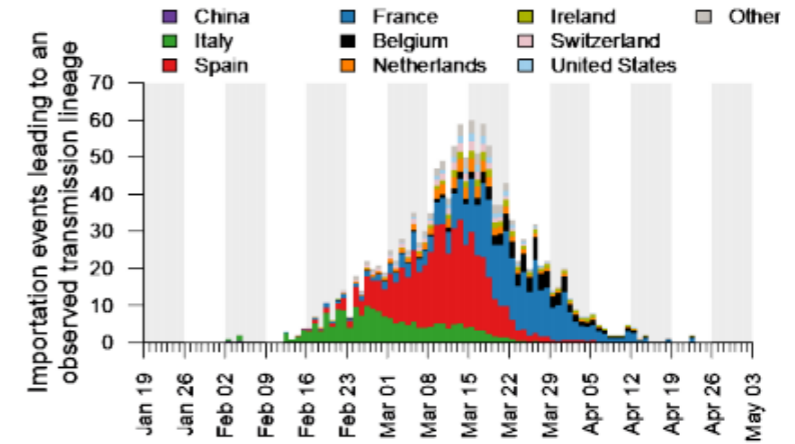
# Oxford Nanopore Technologies

## STRONG GROWTH CONTINUES

### Booked orders



## SIGNIFICANT IMPACT OF COVID-19



## STRATEGIC MOVE INTO DIAGNOSTICS

### LamPORE™ A new assay for SARS-CoV-2 detection



MinION and GridION work with the same consumable 'flow cell'.

#### GridION

A desktop sequencer that can run 5 times as many flow cells as a MinION.

- Capacity of 5,760 samples in 4-5 hours
- Oxford Nanopore is planning to deploy LamPORE for COVID-19 in a regulated setting initially on GridION

#### MinION Mk1C

A fully connected sequencer, screen, computer: portable.

- LamPORE on MinION can run up to 96 samples in just over an hour; suitable for rapid-response analyses.
- With more barcodes it can also run as many as 1,152 samples in around 4-5 hours
- MinION Mk1C is intended for future regulated test subject to relevant approvals
- LamPORE can be deployed on MinION Mk1B/Mk1C for research use

#### MinION Mk1B

A stapler-sized, portable DNA/RNA sequencer that is used with a laptop/IT accessory.

## OUTLOOK – KEY VALUE DRIVERS



Growing revenues



Improved margins

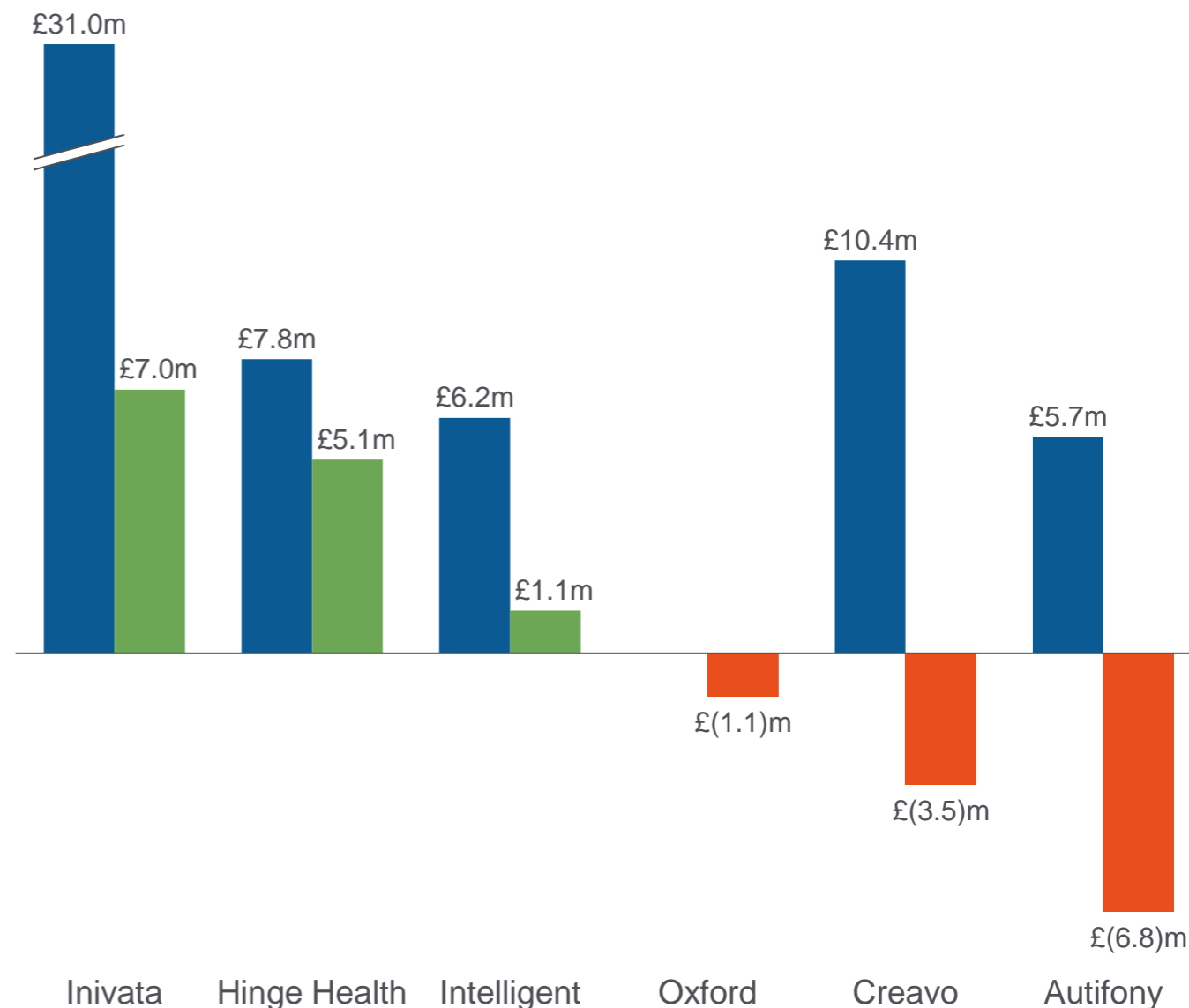
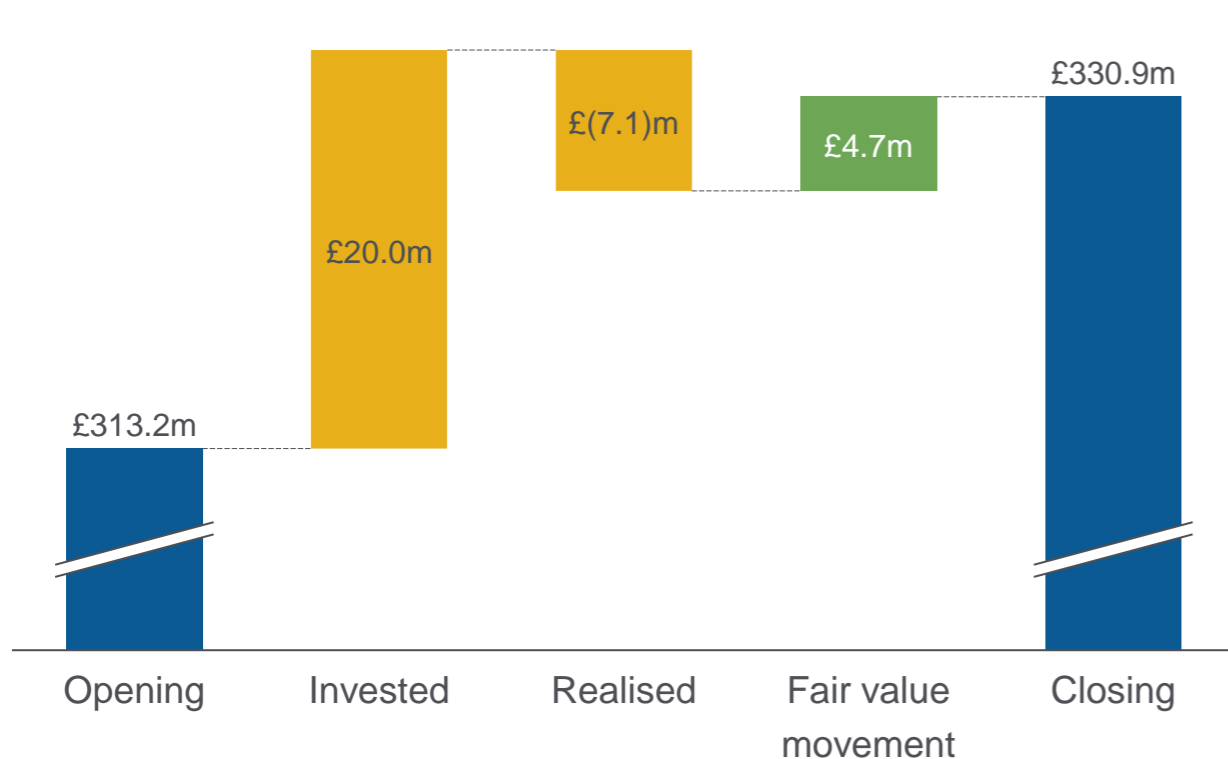


Increased market share



New opportunities

# Life Sciences Portfolio (Excl. ONT)

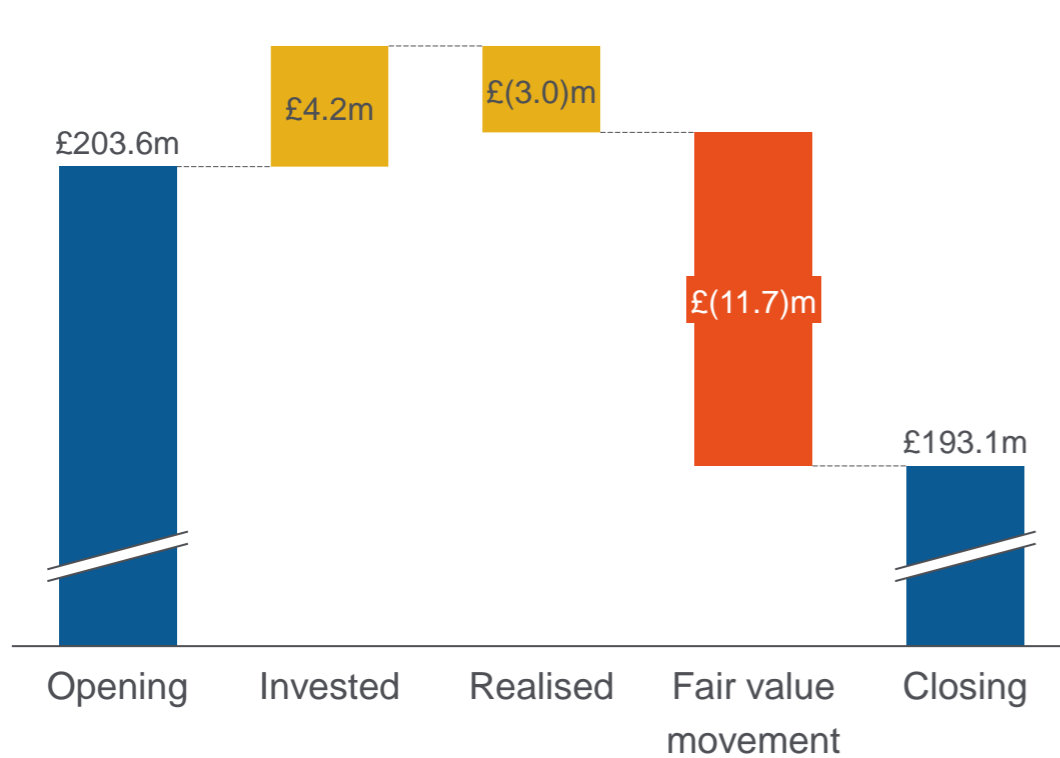


## H1 2020 Key Events

- \$25m investment in **Inivata** by NeoGenomics Inc. and option to purchase
- **Hinge Health** closed \$90m series C round with Bessemer Ventures and Atomico, expanded operations, and partnered with CVS and Consortium Health Plans\*
- **Autifony** valuation reduced based on ongoing appraisal of prospects for lead drug in schizophrenia

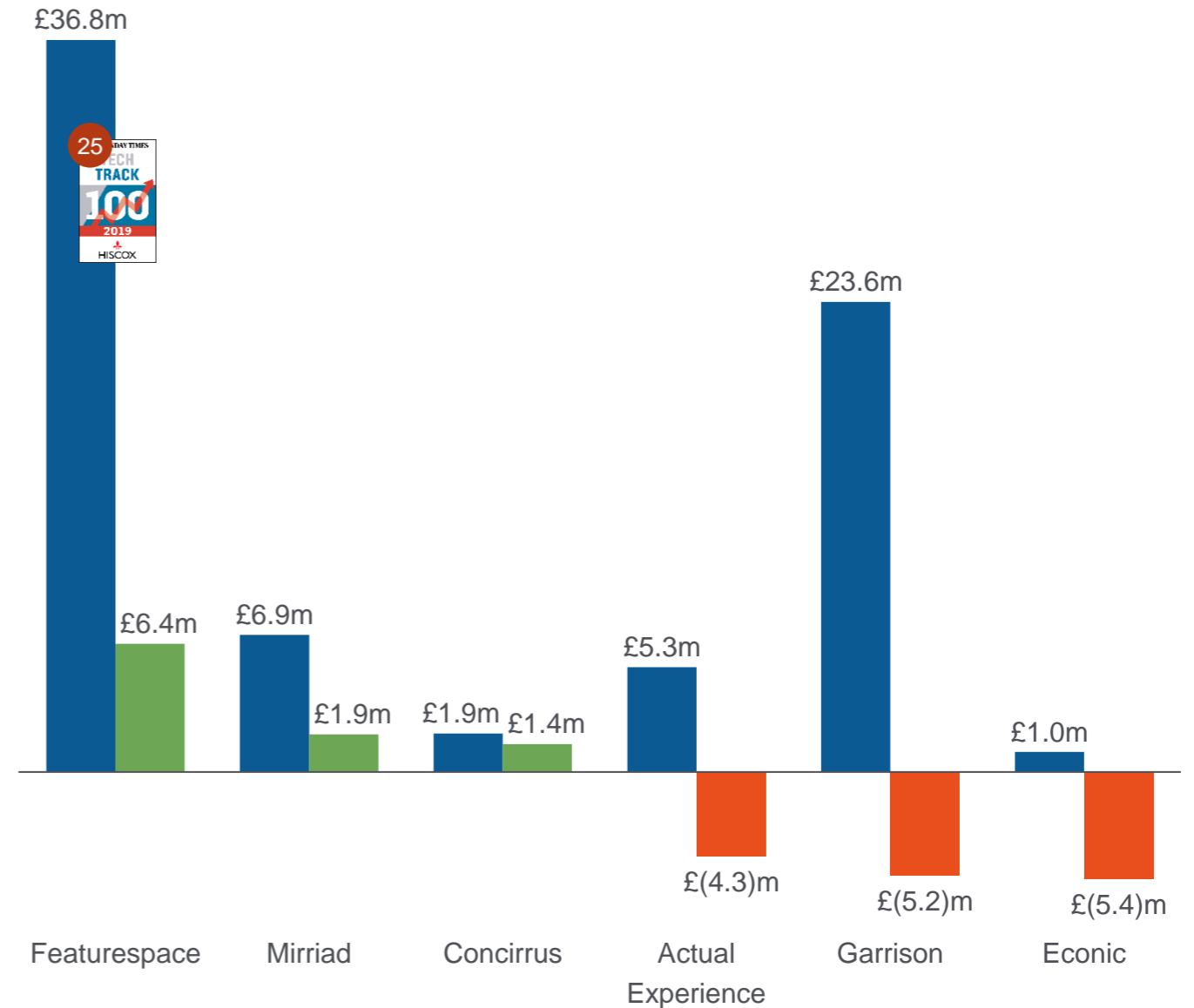
\*IP Group has a 2.9% holding in Hinge Health, Inc.

# Technology Portfolio

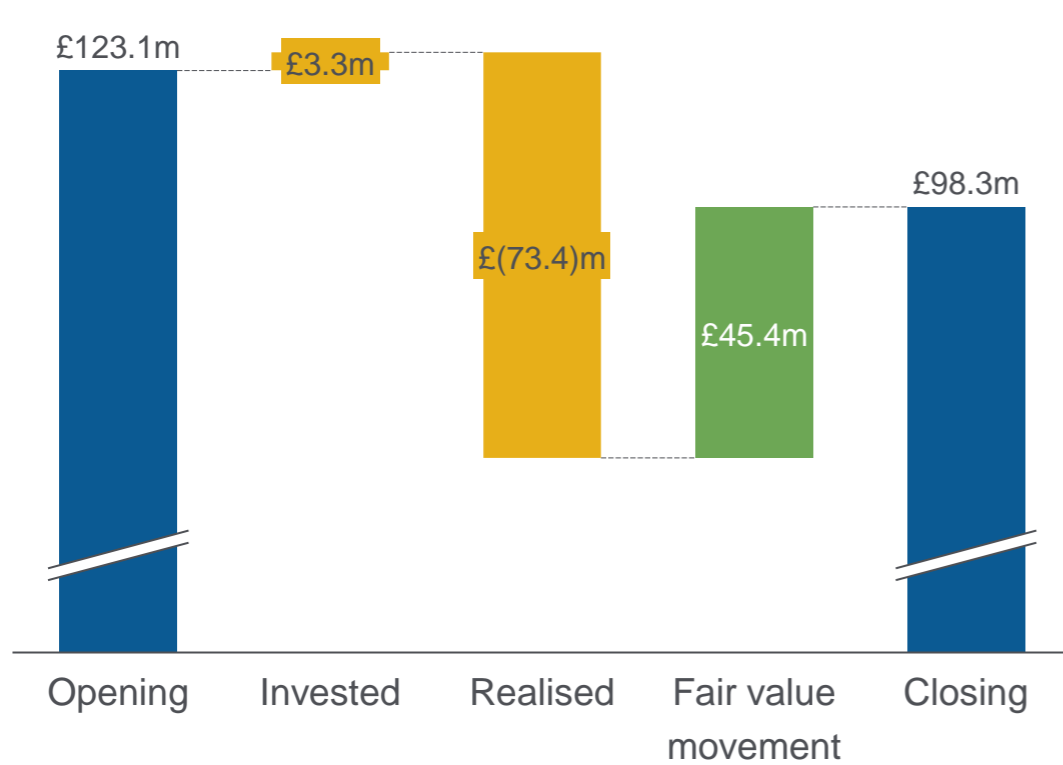


## H1 2020 Key Events

- **Featurespace** £30m funding round led by Merian Chrysalis at uplift despite Covid.
- **Garrison** valuation reduced to reflect slower revenue ramp than anticipated at Oct 2018 Series B
- **Econic** valuation reduced to reflect funding outlook

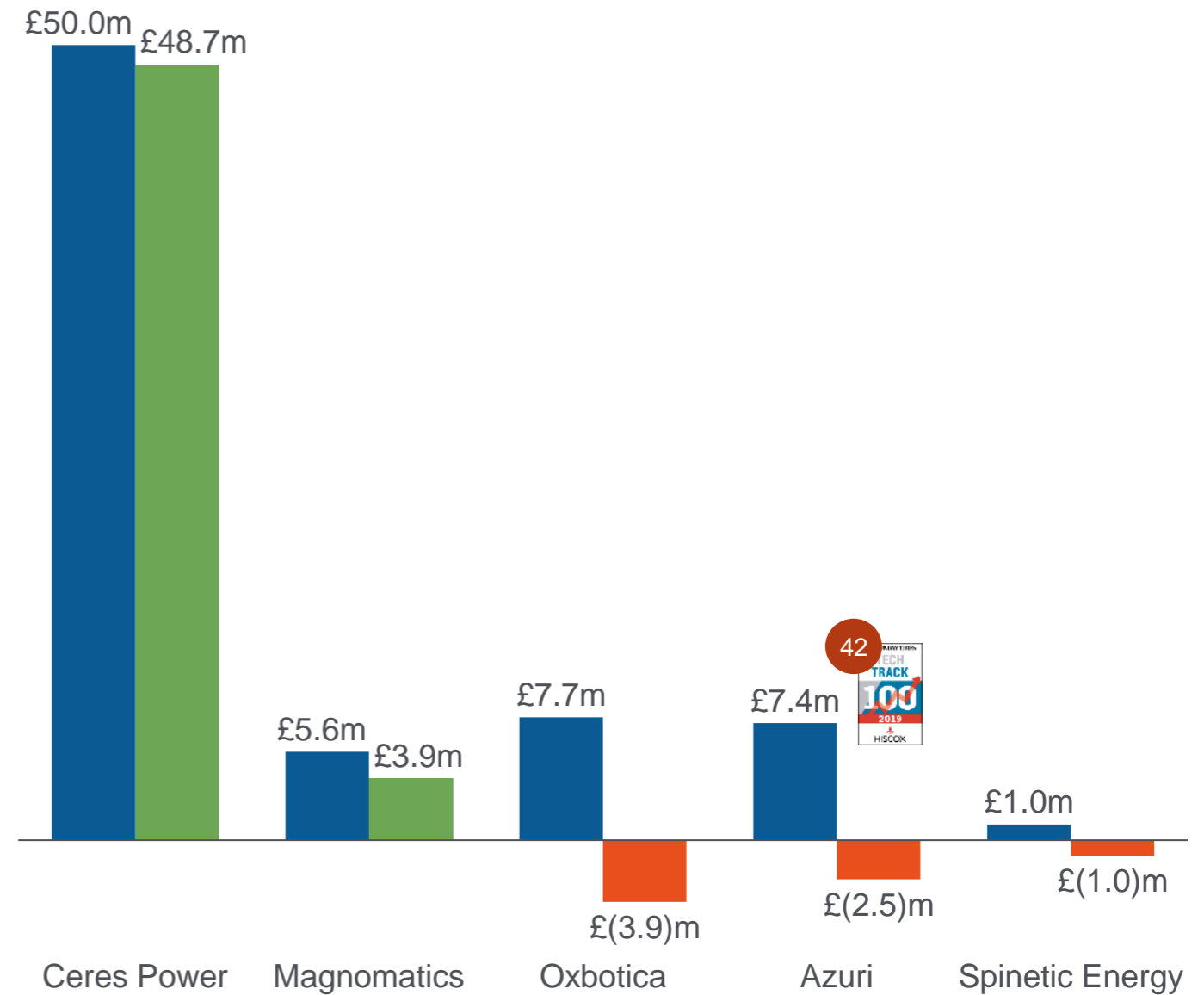


# Cleantech Portfolio



## H1 2020 Key Events

- **Ceres Power** strong price performance and sale of the majority of our holding by end July for £125.9m proceeds, realising a multiple of 7x cost.

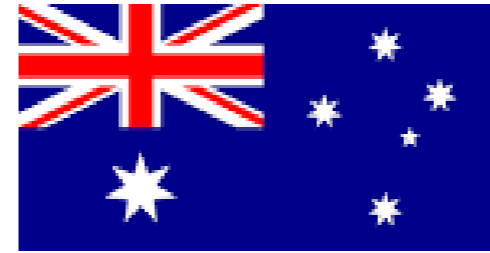


# US & Australasia: early-stage, but promising developments



Revealing what others leave unseen.

The revolutionary MOBILion platform enhances the view of important molecules more efficiently than other technologies. With higher resolution and throughput, deeper insights into disease therapies and diagnostic techniques can help people sooner.



VERTIIA

Vertiia

The world's most efficient eVTOL

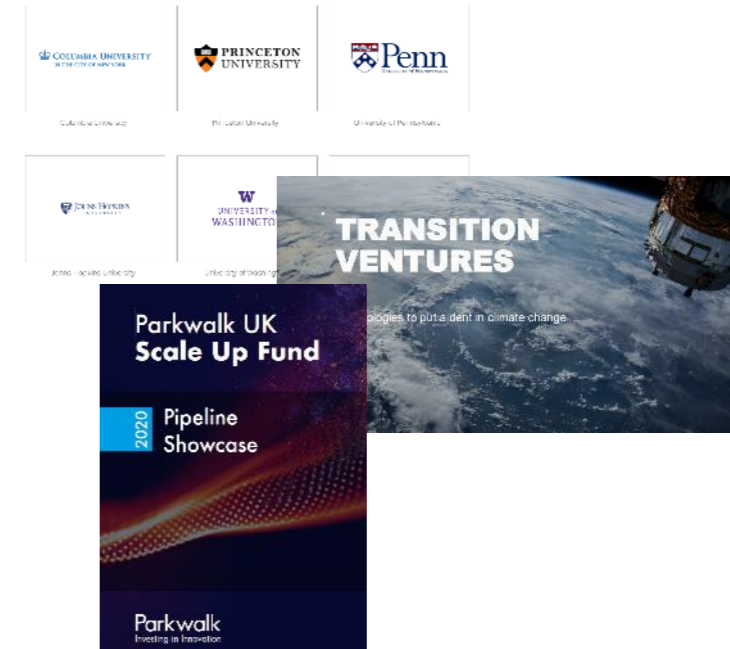
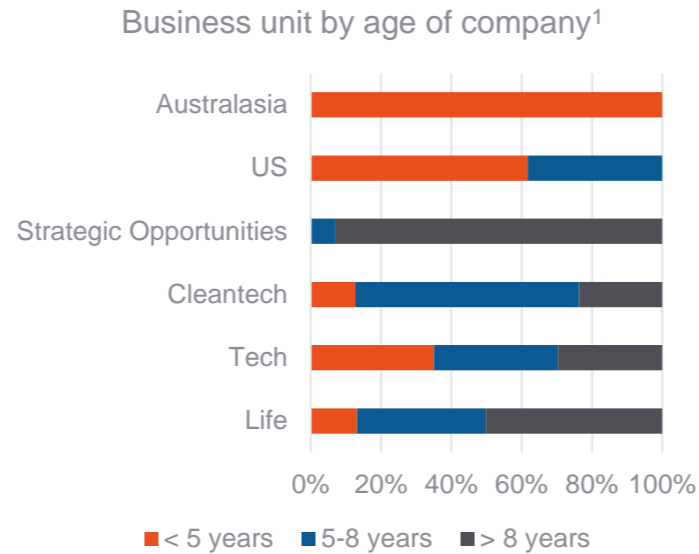
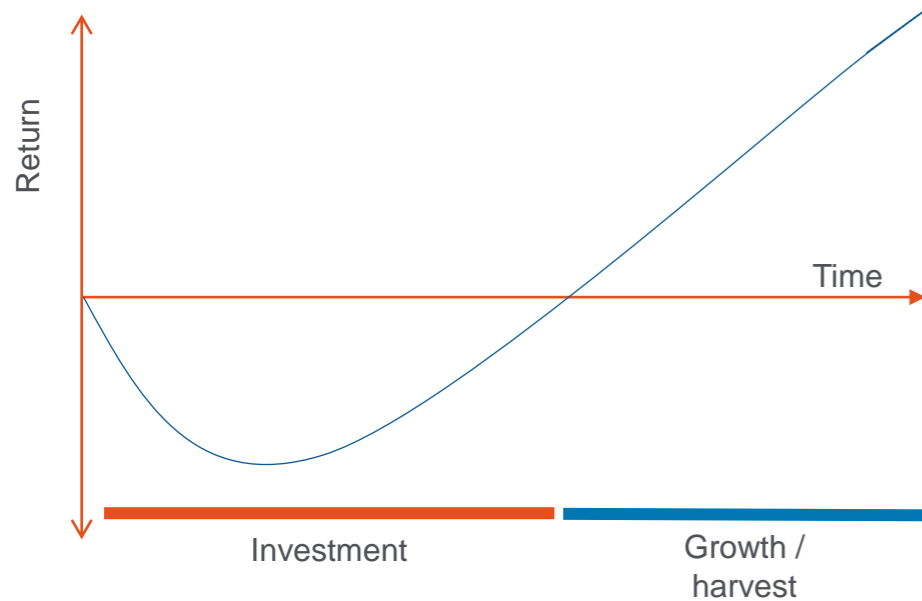


05

Outlook

Evolving GREAT IDEAS into WORLD-CHANGING businesses

# Outlook: financial



- Venture portfolio funds typically follow a 'J-curve'
- Our portfolio spans start-ups to scale-ups, a longer time period than is typical for a fund
- Core concept is for multiple overlapping J-curves with varying levels of maturity

- The larger, specialist funds (Tech and Life) are now quite mature and so entering the realisation stage
- Cleantech was very focused on one asset (Ceres) and so has now been significantly realised
- Australasia and US are far younger portfolios and so will remain cash consumptive

- Third-party institutions already brought into our US Fund
- Opportunities now to extend this model across other territories and investment strategies
- Generates income, leverages balance sheet capital

<sup>1</sup>date of first IPG investment used as proxy for age of company

# Outlook: Impact, ESG and responsible investing



## IMPACT

- Impact is a natural driver of scientific research
- Portfolio companies have had significant impact on the Covid 19 pandemic response
- Alignment to SDG3

**3** GOOD HEALTH AND WELL-BEING



## ESG

- Released first ESG report
- Diversity: 30% club commitment & Investing in Women Code
- Carbon Neutral: two woodland projects to offset emissions



FTSE4Good



## RESPONSIBLE INVESTING

Appointment of Chair of Ethics Committee, Professor Gordon Clark, Oxford University to oversee Ethical Investment Framework and Committee

*"Really pleased to see the appointment of Gordon and the importance that is being placed on ESG,"*

*- institutional investor, Australia*





06

Summary

Evolving GREAT IDEAS into WORLD-CHANGING businesses

# Summary

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- NAV growth and cash-flow positive in the period
- LamPORE a significant, positive development for Oxford Nanopore
- Weight of portfolio by value now entering realisation phase
- Opportunities to grow AuM across geographies, stages and sectors by leveraging balance sheet

# Appendix

# 1 - Board

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**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



**Mike Townend**  
Chief Investment Officer

Capital markets background  
Previously MD European Equities, Lehman



**Dr Elaine Sullivan**  
Non-executive Director

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



**Alan Aubrey**  
Chief Executive Officer

Corporate finance background (partner KPMG)  
Deep expertise of building technology businesses  
Co-founder Techtran Group Ltd; bought by IP Group



**Angela Leach**  
Company Secretary & Group Legal Counsel

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



**Heejae Chae**  
Non-executive Director

CEO of AIM-listed Scapa Group plc, a global supplier of products for healthcare and industrial markets



**David Baynes**  
Chief Operating Officer

Finance and venture background  
Co-founder Fusion IP plc.; bought by IP Group



**Professor David Begg**  
Senior Independent Director

Professor of Economics, Imperial College London.  
Former Economic policy advisor to the Bank of England and Visiting Professor at M.I.T.



**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.



**Greg Smith**  
Chief Financial Officer

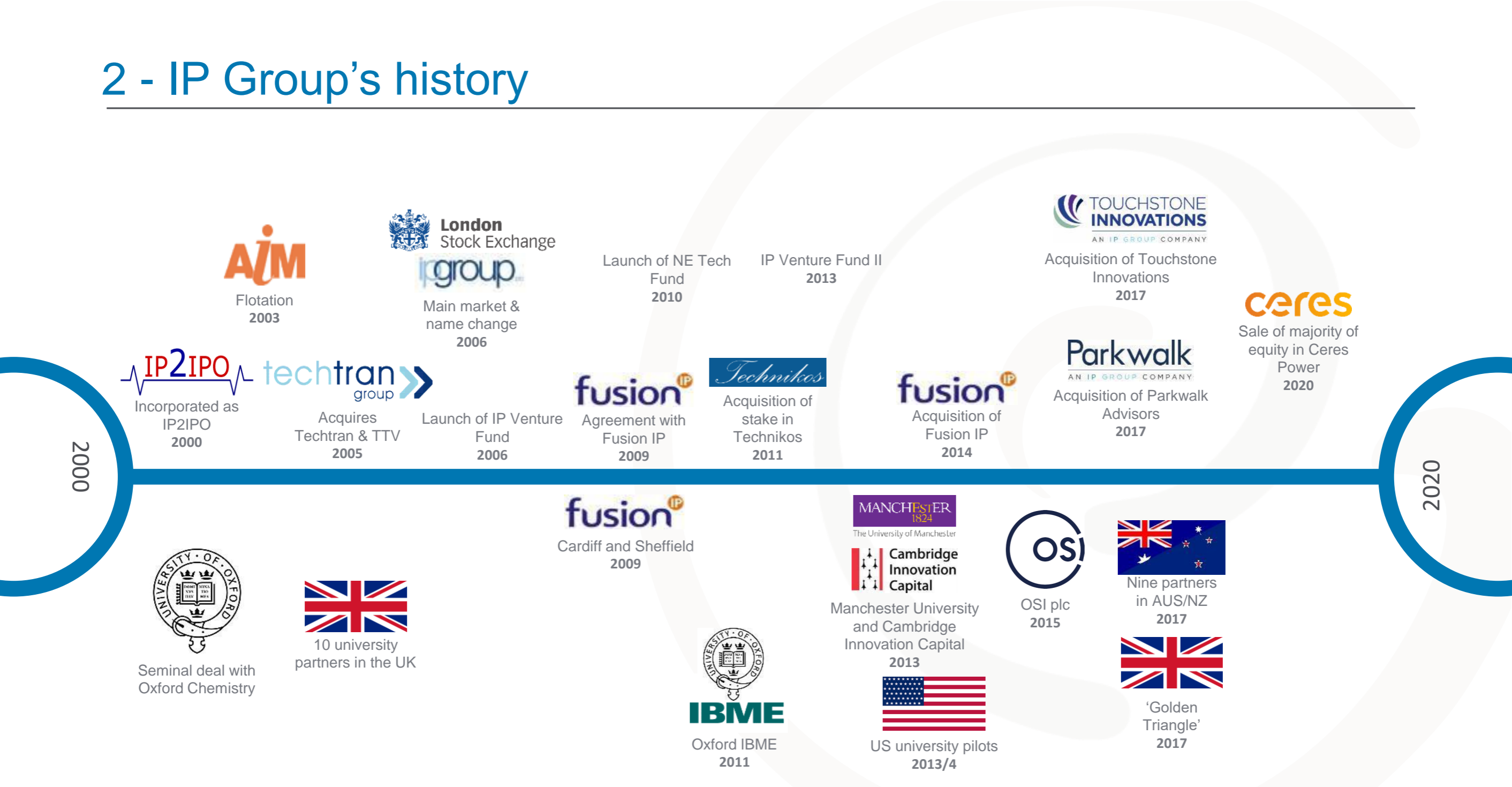
Accounting background  
Previously KPMG and \$3bn fund of hedge funds



**Aedhmar Hynes**  
Non-executive Director

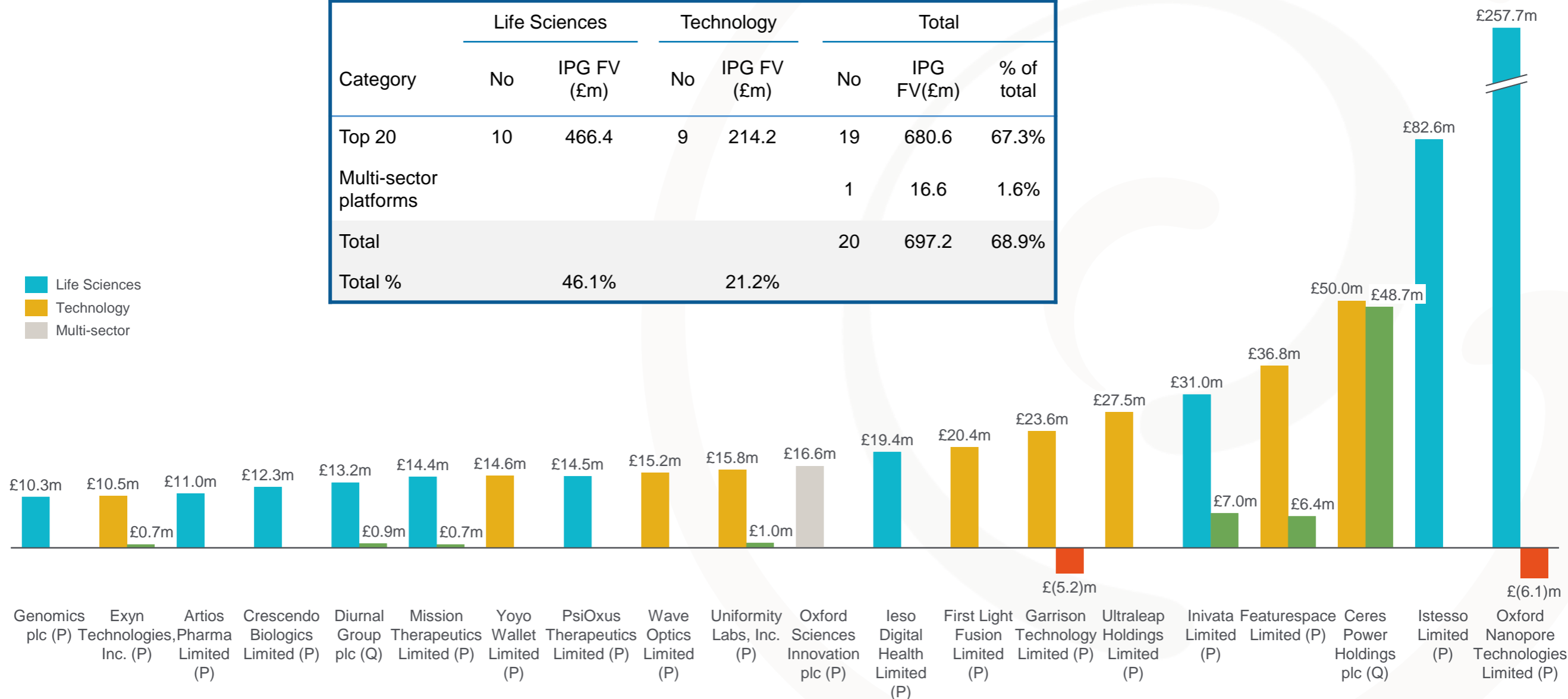
Background in communications advising brands through digital transformation and technology disruption. Ranked among the 'PR Week' 50 most powerful communications professionals in the world.

# 2 - IP Group's history



# 3 – Top 20 Holdings & fair value movement in HY 2020

Category	Life Sciences		Technology		Total		
	No	IPG FV (£m)	No	IPG FV (£m)	No	IPG FV (£m)	% of total
Top 20	10	466.4	9	214.2	19	680.6	67.3%
Multi-sector platforms					1	16.6	1.6%
<b>Total</b>					<b>20</b>	<b>697.2</b>	<b>68.9%</b>
<b>Total %</b>		<b>46.1%</b>		<b>21.2%</b>			



# 4 - Parkwalk

## Multi-award winner



## Tier-one university partners



Imperial College  
London

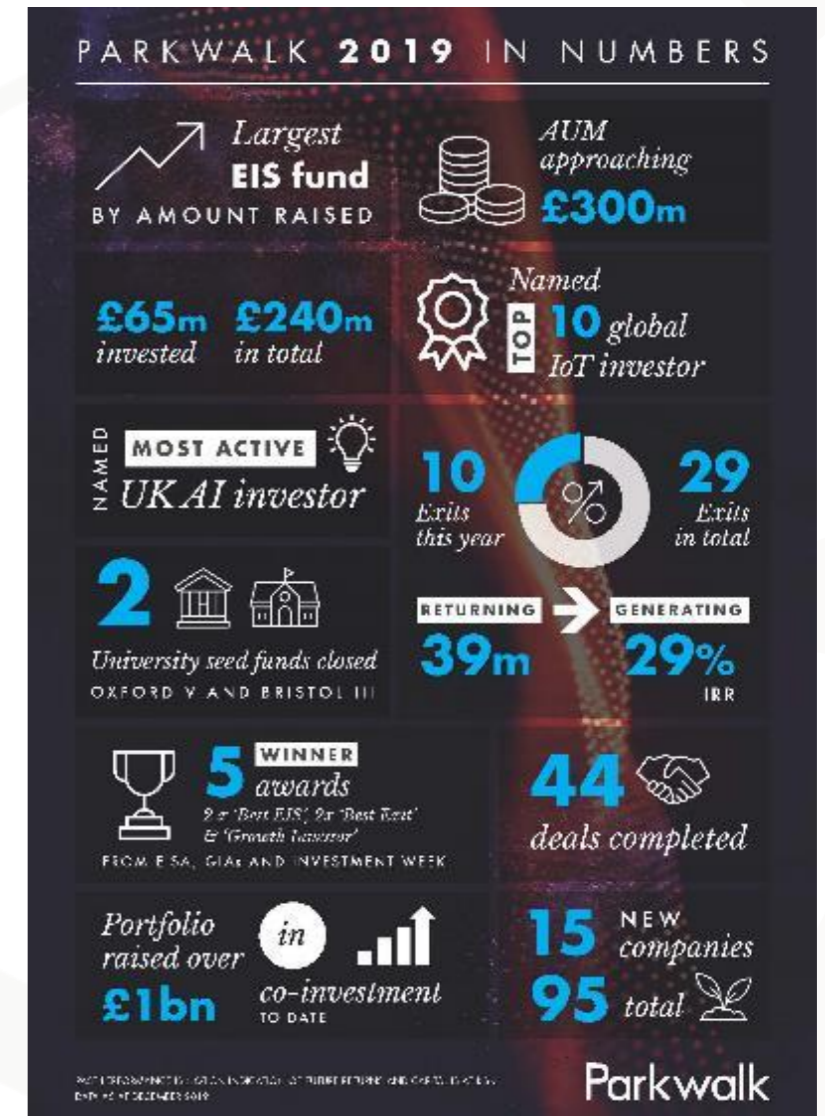


## One of the UK's leading EIS growth fund managers backing technologies from UK universities

- Complementary model for capital and sourcing
- Strong UK 'Golden Triangle' presence
- AUM now £306m
- Over 299 investments into 126 companies

## Recent highlights

- Largest EIS Fund in 2018/2019 tax year, raising over £63m
- Won EIS Association's 'Best Fund Manager' for the third year in a row
- Invested £17.6m in HY20 (HY19: £35m)
- Named as the UK's most prolific investor in AI since 2011



## 5 - Shareholder register (above 2% holders)

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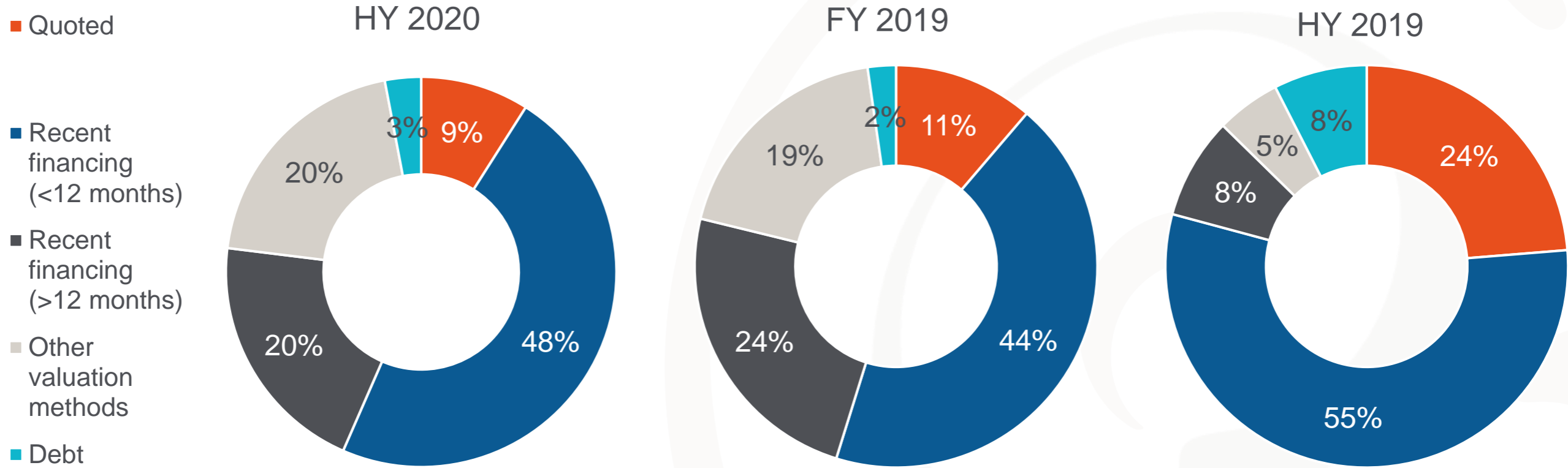
Shareholder	% holding
Railways Pension Scheme	15.3%
Invesco	13.7%
Lansdowne Partners	8.3%
Imperial College	5.2%
Ballie Gifford	4.8%
Lombard Odier	4.0%
Schroder Investment Management	2.9%
Legal & General Investment Management	2.5%
Telstra Super	2.5%
Liontrust Sustainable Investments	2.5%
Odey Asset Management	2.3%
Blackrock	2.1%
<b>Total</b>	<b>c. 66%</b>



## 6 – Summary income statement

	2020 HY (£m)	2019 HY (£m)
<b>A Core business</b>		
<b>Movement in portfolio value including funds</b>	<b>31.2</b>	<b>(36.0)</b>
Income	3.0	3.8
Overhead (incl. incentives)	(13.3)	(15.5)
<b>Net operating costs</b>	<b>(10.3)</b>	<b>(11.7)</b>
Incentive costs including carry accrual (non-cash)	(7.3)	2.7
Consolidated portfolio company costs	(0.2)	(1.9)
<b>Profit/(Loss) from core business</b>	<b>13.4</b>	<b>(46.9)</b>
<b>B Non-operating and non-recurring items</b>		
Acquisition costs including IFRS3 charge	(1.2)	(1.6)
Amortisation	-	(0.1)
Net interest	(0.5)	(0.9)
Taxation	-	-
<b>Profit/(Loss) after taxation</b>	<b>11.7</b>	<b>(49.5)</b>

# 7 – Portfolio valuation approach



- Group seeks to use observable market data as the primary basis for determining asset fair values where possible (bid price, recent financing rounds)
- Other valuation methods include: market-derived valuations adjusted to reflect considerations including (inter alia) technical measures, financial measures and market and sales measures; discounted cash flows and price-earnings multiples.
- The Group engages third party valuation specialists to provide valuation support where appropriate.

## 8 – Capital allocation framework

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The Group's current capital allocation framework can be summarised as follows:

### ORGANIC GROWTH

- Allocate capital to sectors and geographies to achieve attractive financial returns and appropriate diversification
- Investment decisions driven by thematic overview alongside specific portfolio company objectives
- Maintain sufficient liquid capital to meet short term portfolio opportunities and requirements.

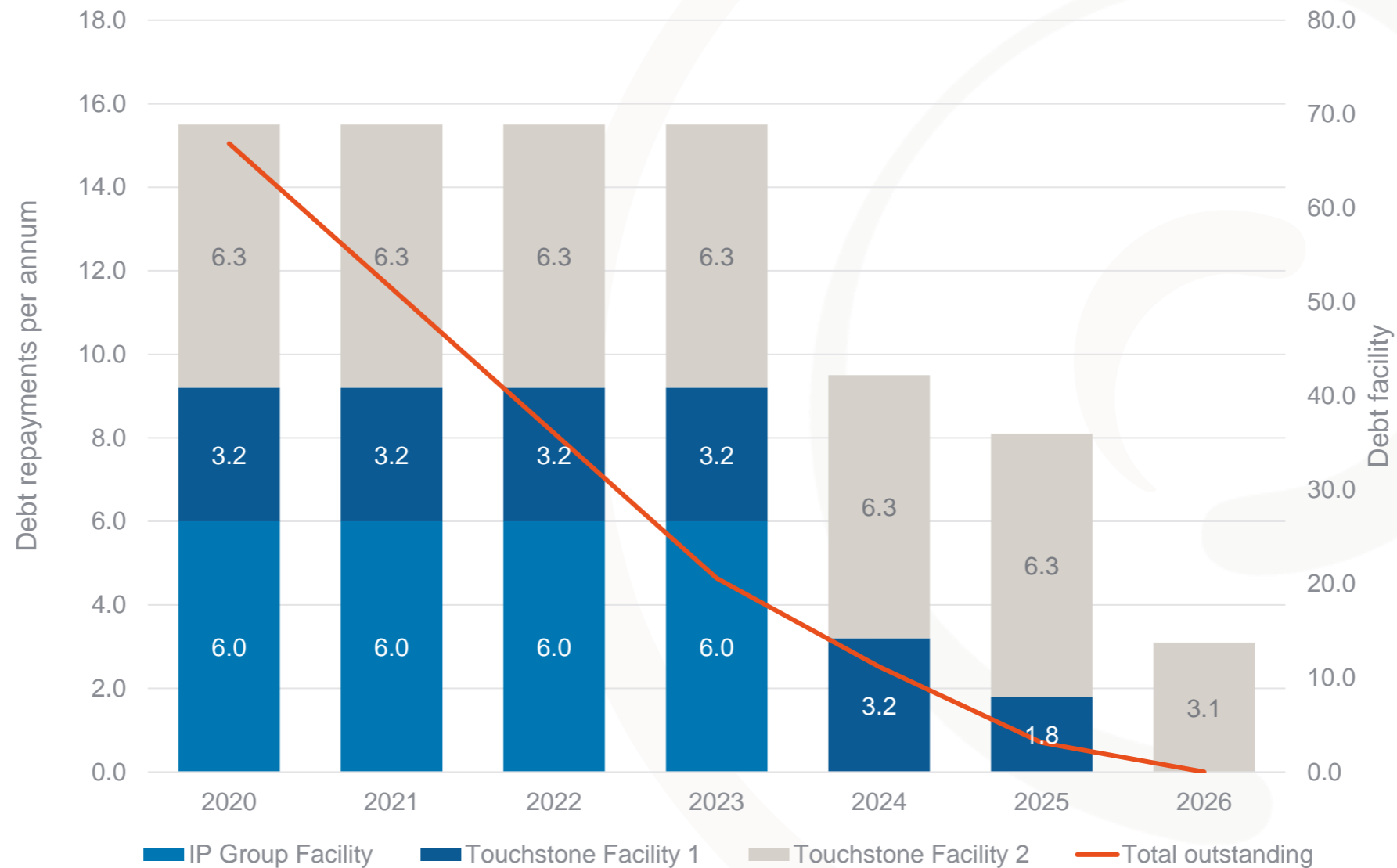
### MANAGE GEARING

- Expect Group to be primarily equity funded but use appropriate debt
- Gearing, through EIB term facility, currently <10% of gross NAV. Max target currently 15%.
- Ensure servicing requirements (currently <£20m per annum) and covenants met at all times

### RETURNS TO SHAREHOLDERS

- Group has taken significant recent steps towards cashflow sustainability giving options here.
- Current policy not to pay a regular dividend given uncertainty of realisations timing
- Return of any excess capital, through special dividend or buyback, considered regularly under framework.





# 9 – EIB debt repayment profile








## 10 – Portfolio Reconciliation; Net & Gross

	Number	IPG FV (£m)
ONT	1	257.7
Life sciences exc. ONT	37	330.9
Technology	38	192.9
Cleantech	13	98.3
Multisector	2	19.5
<b>Total UK</b>	<b>91</b>	<b>899.3</b>
US	27	68.1
Australasia	10	5.7
<b>Net portfolio</b>		<b>973.1</b>
<i>De minimis &amp; organic</i>		12.7
Attributable to third parties/revenue share		39.2
<b>Total gross portfolio</b>		<b>1,025.0</b>

# 11 – News from the top ten companies

Company	Group fair value/ shareholding	Recent news flow
	<b>£257.7m</b> 15.8%	<ul style="list-style-type: none"> <li>• Raises £48.4m of new capital in addition to the £29.3m raised in Jan</li> <li>• Launches and partners with UK Govt. on LamPORE – rapid, low cost, scalable assay for detection of SARS-CoV-2</li> <li>• Involvement in genomic surveillance of coronavirus, ships 200 MinION sequencers to China.</li> <li>• Collaboration with Group 42 in UAE for population scale testing</li> <li>• Appoints John O’Higgins (former CEO of Spectris) as NED</li> <li>• Completes funding transaction with aggregate value of £109.5m in new investment and secondary share sales</li> </ul>
	<b>£82.6m</b> 56.4%	<ul style="list-style-type: none"> <li>• Raised £6m funding from Future Fund + IP Group</li> <li>• Announces headline results of Phase 2a study of its investigational drug, MBS2320, in rheumatoid arthritis to assess safety and tolerability. Primary objective achieved, and drug met with no drug-related adverse events.</li> <li>• Second close of funding in Feb 2019, adding £4m to the £6m raised in Dec 2018 and bringing the total to £10m.</li> </ul>
	<b>£50.0m</b> 5.5%	<ul style="list-style-type: none"> <li>• Trading update – revenue/other income to be c£20m, +20-25% than prior year, cash of £108m</li> <li>• Appoints Warren Finegold (former Vodafone exec) as NED</li> <li>• Bosch increases equity shareholding in Ceres Power to c.18%, raises £38m</li> <li>• Announces the successful development of its first zero-emission combined heat and power (CHP) system, designed exclusively for use with hydrogen fuel.</li> <li>• Ceres &amp; Weichai complete first prototype range extender for Chinese electric buses.</li> <li>• Signs £8m collaboration with Doosan Corporation to develop a SOFC power system for the Korean commercial building market.</li> </ul>
<b>FEATURE SPACE</b>	<b>£36.8m</b> 19.7%	<ul style="list-style-type: none"> <li>• Completes £30m funding round led by Merian Chrysalis with IPG, Highland Europe, MissionOG, TTV Capital and Invoke Capital Partners.</li> <li>• Ranked in 2019 Tech Track 100 of fastest growing private tech firms by sales.</li> <li>• Completes £25m fundraising led by Insight Venture Partners while MissionOG also participated as a new investor.</li> </ul>
	<b>£31.0m</b> 25.7%	<ul style="list-style-type: none"> <li>• Commercial launch of InVisionFirstLung liquid biopsy in the US</li> <li>• Strategic collaboration and \$25m investment from US NeoGenomics</li> <li>• Co-founder and CSO Nitzan Rosenfeld to receive 2020 Cancer Researcher Award from the European Association for Cancer Research and Pezcoller Foundation</li> <li>• Collaboration with EORTC for Phase II non-small cell lung cancer (NSCLC) study</li> </ul>

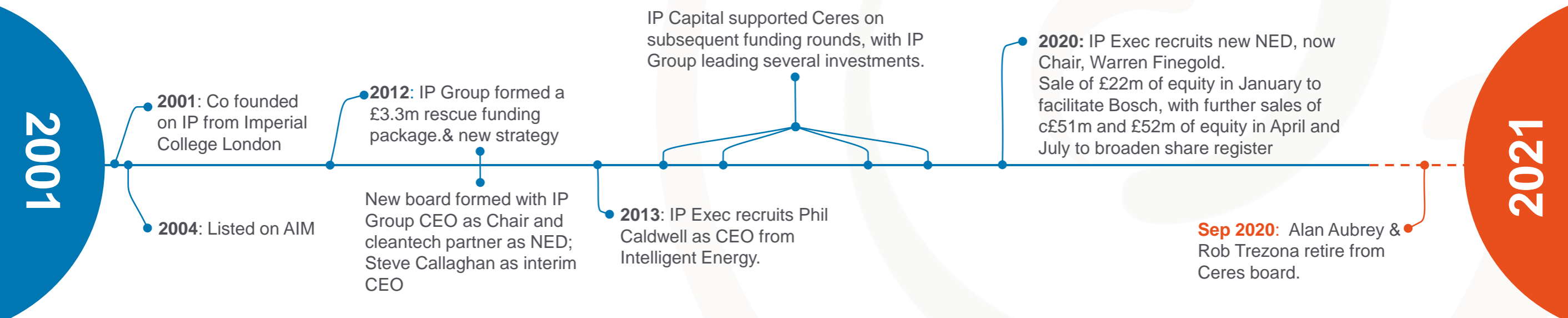
# 12 – News from the top ten companies (cont.)

Company	Group fair value/ shareholding	Recent news flow
	<p>£27.5m 22.6%</p>	<ul style="list-style-type: none"> <li>• Ultraleap technology integrated in systems by Varjo Technologies and Pimax (consumer VR)</li> <li>• Joins The Khronos Group, an open consortium of leading hardware &amp; software companies creating advanced acceleration standards, started participating in the OpenXR™ Working Group</li> <li>• Ultraleap launches following merger of Ultrahaptics and Leap Motion</li> <li>• Completes oversubscribed £35m fundraising, led by Mayfair Equity Partners</li> </ul>
	<p>£23.6m 23.4%</p>	<ul style="list-style-type: none"> <li>• Hires security veteran, Colin Mckinty to lead US operations</li> <li>• Included in Tech Nation's Future Fifty 2019 programme</li> <li>• Awarded as Technology Pioneer by World Economic Forum</li> </ul>
	<p>£20.4m 31.0%</p>	<ul style="list-style-type: none"> <li>• UKAEA confirms viability of First Light Fusion's concept at heart of fusion energy reactor design</li> <li>• Appoints GE's Andreas Lush as NED</li> <li>• Working with Mott MacDonald to produce a design vision for a commercial fusion reactor.</li> </ul>
	<p>£19.4m 46.5%</p>	<ul style="list-style-type: none"> <li>• Winner in Red Herring's top 100 Europe</li> <li>• Step 2 remote talking therapy service is being rolled out in Lincolnshire</li> <li>• Joins Tech Nation's Future Fifty 2019 programme</li> <li>• Launches world's first AI-enabled mental health treatment platform</li> <li>• Launches clinical research trial to treat depression &amp; anxiety in patients with Type II Diabetes</li> </ul>
	<p>£16.6m 2.3%</p>	<ul style="list-style-type: none"> <li>• In 2019, OSI invests further £58.2m into portfolio companies, leading on 32 investments</li> <li>• Total number of investments stands at 78 with a total portfolio value of £290.6m</li> <li>• NAV rises to 118p vs 116.1p, cash and deposits of £173.7m</li> <li>• Appoints Chris Chambers, long-time OSI board member and investor, as new Chair</li> </ul>

# 13 – Ceres Power: £1m to £1bn in less than 8 years<sup>1</sup>



- **c£126m** (total proceeds) = 7x multiple and gross realised and unrealised IRR of c48%
- The Ceres proceeds more than “repay” all of the investments in the Cleantech portfolio.
- Rescued & supported the world’s leading fuel cell technology company which now employs c.300 people.



*“The growth we have achieved at Ceres was only possible due to the strong backing from IP Group.... IP Group has a philosophy of combining strong management teams with robust science and backing them with both funding and guidance on how to operate in the public markets.”*

**Phil Caldwell, CEO Ceres Power**

<sup>1</sup> £1bn refers to the market capitalisation of Ceres Power on 14 July 2020, the date of the most recent sale of shares by IP Group



**EVOLVING GREAT IDEAS INTO WORLD-CHANGING BUSINESSES.**

IP Group was set up with a mission to evolve great ideas, mainly from our partner universities, into world-changing businesses. We achieve this by systematically helping to create, build and support outstanding intellectual property-based companies.



ipgroup

**The Walbrook Building**  
**25 Walbrook**  
**London EC4N 8AF**  
Tel: +44 (0) 20 7444 0050  
Web: [www.ipgroupplc.com](http://www.ipgroupplc.com)