

## Chair Designate is Michael Queen, ex CEO of 3i

7 May 2026

**IP Group, which provides shareholders with a route to owning stakes in some of the UK's most innovative and technologically advanced private companies, has appointed Michael Queen as Chair Designate. He will succeed Sir Douglas Flint, CBE as Chair of the Board on 18 Jun 2026.**

Michael brings vast expertise and experience. He was Chief Executive of 3i Group plc, retiring in 2012. He is currently Chair of Collier Capital Ltd, a UK based international Private Equity Group, Pro-Chancellor of the University of Surrey, Chair of Thames Tideway Tunnel and a non-executive director of TAQA, a Middle East based industrial group.

His previous roles include being: a member of the Prime Ministers Business Advisory Group; a secondment to HM Treasury; Chairman of the British Venture Capital Association; and President of Surrey 100, a Business Angel Group attached to the University of Surrey.

We intend to write a subsequent full initiation note in which we analyse the investment case for IP Group in some depth. At this stage, given the significance of this appointment, we highlight a few key points which we consider are fundamental to IP Group's valuation:

- Group NAV on 31 Dec 25 was £975m or **110p per share** (unquoted on-balance-sheet portfolio 88p, quoted on-balance-sheet portfolio 15p, net cash 9p, other assets & liabilities -2p).
- The share price is 64p with the quoted portfolio, cash and other making up 22p of that, meaning that the current share price is valuing the unquoted portfolio at 42p per share, **a 52% discount to NAV**.
- Many portfolio companies are maturing and exits are ramping up. The group realised £183m in 2024, £68m in 2025 with **a further c. £180m targeted by end-2027**.
- There are also significant **potential NAV uplifts** from opportunities such as the group's royalty income rights from Pfizer's next-gen obesity drugs (these are subject to regulatory approval).
- If IP Group does indeed complete a significant series of exits at or above NAV over the next 18 months or so, and/or if Pfizer does receive further regulatory approvals, investors may conclude that **the portfolio discount to NAV is irrational** and that shares are mispriced.

It should not be a long wait to find out.

### Company Data

EPIC	IPO.L
Price (last close)	64p
52 weeks Hi/Lo	65p/43p
Market cap	£565m
NAV/share	110p
Avg. daily volume	3,533k

### Share Price, p



Source: Investing.com

### Description

IP Group was founded in 2001 and is listed on the main market of the LSE. It invests in companies underpinned by IP and scientific innovation, across HealthTech, DeepTech, CleanTech. Investments are sourced via partnerships with universities (incl. Oxford, Cambridge, Imperial & UCL), research institutions and other networks.

The on-balance-sheet portfolio value is >£0.9bn, with >£0.5bn managed for 3rd parties. The portfolio has produced 4 unicorns and realised >£1.1bn.

### Next event

H1-26 results Sep 2026

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### Summary historic financials

Year end 31 Dec, £m	FY21A	FY22A	FY23A	FY24A	FY25A
Net Asset Value (NAV)	1,738	1,376	1,190	953	975
NAV per share (p)*	167	133	115	98	110
Share price discount to NAV*	(26%)	(58%)	(49%)	(45%)	(47%)
Cash invested during period	(107)	(94)	(74)	(63)	(71)
Cash proceeds during period	214	28	39	183	68
Net portfolio profit/(loss)	497	(309)	(161)	(195)	64
Third-party AUM	575	697	469	678	557
Fee & other income**	13.6	7.1	5.9	5.5	7.4
Group profit/(loss) after tax	449	(345)	(174)	(207)	67
EPS, basic (p)	42.3	(33.0)	(16.5)	(20.0)	7.2
Dividends (p)	1.20	1.26	0.51	0	0
Dividend yield***	1.2%	1.0%	0.9%	0%	0%
Share buybacks	27	8	0	30	46
Share buybacks (% of market cap)***	2.1%	1.4%	0.0%	5.6%	8.8%

Source: Company Historic Data. \* Based on share count/share price/market cap at end of period. \*\*Other income includes licensing & patent income. \*\*\*Based on share price/market cap at beginning of period.

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