IP Group

Strong H1, exits up sharply, solid portfolio FV rise

15 September 2026

NAV per share rose from 110p on 31 Dec 25 to 114p on 30 Jun 26, driven by some significant portfolio company fair value rises and realised gains on exits. By 11 Sep 26, NAV was up to 117p / share. Our fair value rises from 106p per share to 111p, 69% above the share price.

Net portfolio gains were +£38m, with H1 PAT +£31m (H125: -£43m; FY25 +£67m). £69m of cash was generated from exits (plus £17m post period-end), on track to meet the targeted £250m of exits over FY25, FY26, and FY27 (£137m realised over half of this 3Y period). Net cash closed at £119m, leaving IPG is in a strong position to grow and return further capital to shareholders.

H1 sees successful exits and some solid fair value increases

- The largest exits were **Monolith** (£23m, acquired by Nasdaq-listed Coreweave); **Centessa** (£18m, acquired by Eli Lilly); **Hinge Health** (£17m on top of the £29m realised in 2025 following its NYSE IPO); and Featurespace (£7.2m deferred from its 2024 acquisition by Visa). [page 6].
- The net portfolio gain was primarily driven by an uplift in the **Pfizer Royalty Interest** value of £27m following positive clinical trial results from next-gen anti-obesity drugs; a £4.5m uplift in the value of the **Microbiotica** stake, also following positive clinical trial results; and a £3.9m uplift in the **First Light Fusion** stake, based on a new funding round in H1. [page 4]
- IPG deployed £30m into new and existing investments, including five new companies underpinned by highly advanced technologies developed in top universities. [page 6]
- Good progress was made in advancing the strategic priority of growing fee income: the relationship with Aberdeen to manage a portfolio of later-stage investments is progressing; and in Australia, the group launched a A$50m IP Group Climate Catalyst Fund. [page 9]

Positive developments post-H1

- LSE-listed Oxford Nanopore (OXN), in which IPG owns an c. 8.3% stake, released interim results with adjusted EBITDA well ahead of market expectations and on track for breakeven in FY27. **OXN shares are up 24% since 30 Jun 26, a per share NAV increase for IPO of c. 3p.**
- **MIssion Therapeutics** divested a portfolio drug for up to $292m; **Nexeon** completed a £100m investment round to support expansion of UK operations; and **Oxa Autonomy** closed a major commercial contract (JV) to establish Dubai as global hub for autonomous logistics.

We make minor adjustments to forecasts (page 14) based on H1 developments (mostly a higher tax charge and a lower share buyback forecast) and detail our **fair value of 111p per share** on page 15.

Summary financials & forecasts

Year end 31 Dec, £m	FY23A	FY24A	H125A	FY25A	H126A	FY26E	FY27E
Net Asset Value (NAV)	1,190	953	883	975	1,006	1,000	1,067
NAV per share (p)	115	98	96	110	114	117	131
SP discount to NAV[1]	(49%)	(45%)	(46%)	(47%)	(43%)		
Cash invested	(74)	(63)	(36)	(71)	(30)	(70)	(70)
Cash proceeds	39	183	30	68	69	100	100
Net portfolio profit/(loss)	(161)	(195)	(44)	64	38	62	115
Third-party AUM	469	678	663	557	553	560	626
Fee & other income[2]	5.9	5.5	3.6	7.4	3.0	6.2	7.6
Group profit/(loss) before tax	(176)	(207)	(43)	65	40	43	97
EPS, basic (p)	(16.5)	(20.0)	(4.6)	7.2	3.5	3.9	11.6
Share buybacks	0	30	26	46	0	20	33
Buybacks (% of mkt cap)[3]	0.0%	5.6%	5.4%	8.8%	0.0%	3.9%	6.2%

Source: Company Historic Data, ED forecasts. PBT on disaggregated presentation basis. [1]Based on market cap at end of period. [2]Other income includes licensing & patent income. [3]Based on share/price/market cap at beginning of period.

Company Data

EPIC	IPO.L
Price (last close)	65.7p
52 weeks Hi/Lo	73p/49p
Market cap	£580m
ED Fair Value/share	111p
Avg. daily volume	1,790k

Share Price, p

Source: Investing.com

Description

IP Group (IPG) 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

FY26 results Mar 2027

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IP Group at a glance

History & key facts

- IP Group was founded in 2001 and was a pioneer in partnering with leading universities (including Oxford, Cambridge, Imperial College, and UCL) to spin out, invest in, and commercialise scientific research.
- It listed on the Main Market of the London Stock Exchange in 2003.
- The UK model has been replicated in Australia.
- It employs around 65 people (55 in the UK and 10 in Australia).
- Parkwalk Advisors is a UK subsidiary managing tax-advantaged Enterprise Investment Scheme (EIS) funds.
- The group* has invested c. £1.7bn since inception (>£90m in 2025) into over 600 companies.
- It is by far the UK's leading investor in the university spinout sector**.

*Source: Company. *Including Parkwalk, **Beauhurst: Equity investment into spinouts 2025.*

Investment focus

- The group concentrates on investing in three specific technological areas:
  - *HealthTech* (preventing & curing disease rather than treating symptoms);
  - *DeepTech* (frontier innovations: applied AI, next-generation networks, human-machine interfaces, future compute);
  - *CleanTech* (addressing the climate challenge: renewable electricity, alternative fuels, transport, greenhouse gases, food & agriculture).
- Parkwalk mostly invests EIS fund capital in pre-seed, seed, & series A rounds.
- IP Group invests from early stage through to larger Series B and C+ rounds, using permanent balance sheet capital. Some opportunities progress from the Parkwalk portfolio to the on-balance-sheet portfolio.
- Growing 3rd party AUM (and fee income) is a focus – this is ramping up with a new mandate from Aberdeen, won in 2026, and a strong pipeline.

Source: Company

Portfolio management

- IP Group is not just an investor; it works hands-on with portfolio companies to maximise the chances and scale of success.
- Internally, it has deep technical, commercial, and business building expertise in its target areas which can be deployed to assist portfolio companies. It also has a network of advisors & partners to supplement this. It assists with:
  - Board and executive-management-level advice and counsel.
  - Financial strategy and additional capital raising.
  - Talent strategy and recruitment.
  - Mergers and acquisitions,
  - Exit strategy and execution.
- It often invests in multiple rounds alongside a network of co-investors. In H1, portfolio co's raised £543m with IPG contributing £30m (2025: £914m & £70m).

Source: Company, ED

Track record & outlook

- The group has over £1.2bn of realisations (cumulative).
- It has created and backed five Unicorns (Ceres Power, Oxford Nanopore, Hinge Health, Featurespace, and Nyobolt which is in the Parkwalk portfolio).
- **Over the last 6½ years*, its portfolio has realised £792m in cash,** though a mix of IPO exits and trade sales.
- **It is targeting a further c. £180m of cash realisations in 2026 & 2027** (combined).
- Over the last five years**, **£151m has been returned to shareholders** via dividends and share buybacks.
- 50% of 2025 realisations were committed to share buybacks with £46m of buybacks delivered (c. 9% of share capital) from £68m of realisations.
- It has **accumulated c. £50m from realisations for future shareholder returns** and is now consulting with shareholders about the next programme.

*Source: Company. *To 30 Jun 25 **To 31 Dec 25.*

On-balance-sheet portfolio (direct investments)

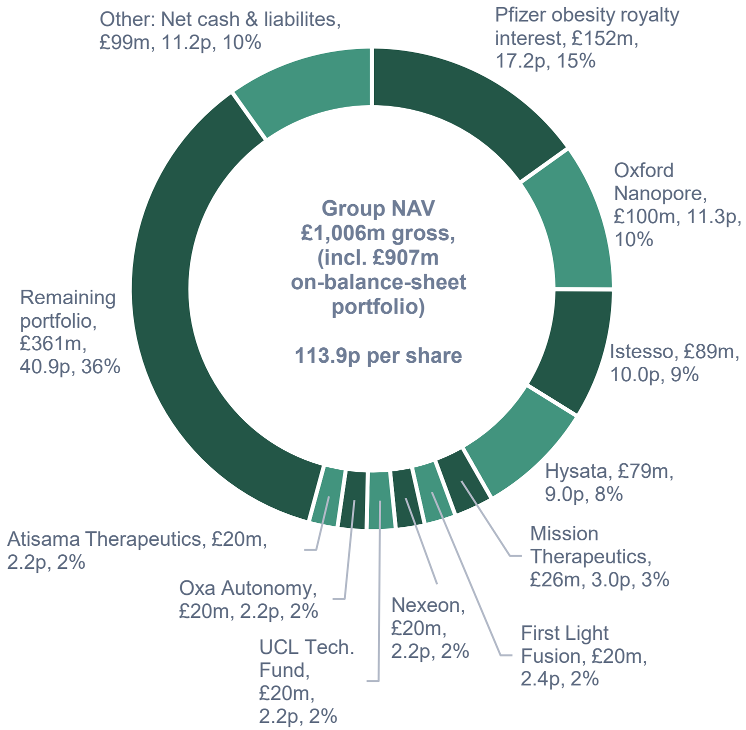
Fair value uplift, biggest impact from positive trials of Pfizer anti-obesity drugs

Positive clinical trials and realisations dominate H1 changes

- The on-balance-sheet portfolio is valued at £907m (31 Dec 25: £908m), made up of 86 holdings (31 Dec 25: 84). A breakdown as at 30 Jun 26 is shown on the right. The most significant fair value moves in H1 are shown below.
- **Positive fair value moves** (total across portfolio: £82.1m):
  - Pfizer Royalty Interest: **+£27.3m**. Positive clinical trial (next-generation anti-obesity drugs, see next page for details).
  - Centessa: +£7.3m. Gain on disposal to Eli Lilly (£18m realised in H1).
  - Microbiotica: +£4.5m. Positive clinical trial results (ulcerative colitis).
  - Featurespace: +£4.2m. Uplift on receipt of deferred consideration of £7.2m (exited in 2024).
  - First Light Fusion: +£3.9m. Uplift based on £25m funding round during H1.
- **Negative fair value moves:** (total across portfolio: -£44.1):
  - North America University Innovation L.P: -£6.2m. Portfolio value reduced.
  - Diffblue: -£5.2m. Strategic pivot (AI for academic testing).
  - Istesso: -£4.4m. FX movement, no change to underlying valuation.
  - Aqdot: -£3.4m. Slower customer adoption (odour & pollutant reduction).
- **Significant post-period events:**
  - LSE-listed Oxford Nanopore (OXN), in which IPG owns an c. 8.3% stake, released interim results with adjusted EBITDA well ahead of market expectations and on track for breakeven in FY27. OXN shares are up 24% since 30 Jun 26, a per share NAV increase for IPG of c. 3p.
  - **IPG has estimated that total group NAV per share had risen to c. 117p by 11 Sep 26.**

Source: Company

NAV breakdown, incl. top 10 investments (total value, p per share, % of NAV)



Portfolio fair value 31 December 2025:	**£908m**
Net unrealised & realised fair value movement:	+£38m*
Net investment/(divestment):	(£39m)
Portfolio fair value 30 June 2026:	**£907m**

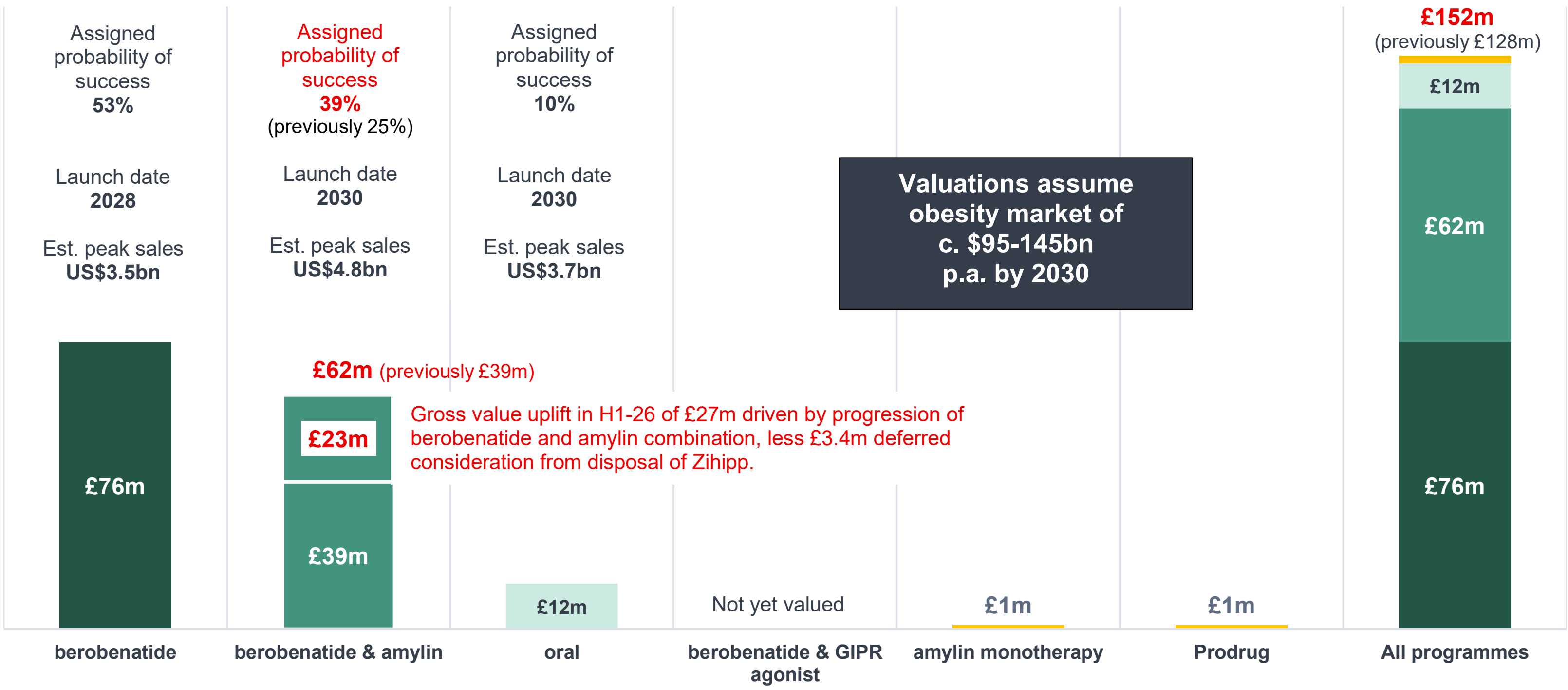
*Source: Company, as at 30 Jun 26. *Includes £5.6m FX movement*

Valuation of Pfizer royalty rights & milestone payments

IPG is entitled to royalty and milestone income from Pfizer's **next generation of obesity drugs**. It retained rights to this income when its previous portfolio company Zihipp was acquired by Metsera in 2023 which was in turn acquired by Pfizer in 2025. Clinical progress on the lead candidate Berobenatide – a successful PH 2b trial and Pfizer announcing commencement of PH 3 with the potential for a commercial launch in 2028 (far left bar below) – triggered IPG to assign a value to the portfolio for the first time in 2025 (£128m*).

In H1-26, Pfizer reported new positive clinical data for berobenatide, demonstrating competitive weight-loss efficacy with the potential for monthly maintenance dosing, and with the berobenatide/amylin combination advancing into Phase 2b development in May 2026, **triggering a valuation uplift of £27m in H1** (2nd bar from left in chart below).

NPVs of Pfizer obesity drug royalty & milestone rights (H1-26 changes shown in red)



Source: Company. all launch dates, probabilities of success and peak sales reflect management estimates. Approval timing reflects management estimates only. Regulatory approval is not assured and there can be no guarantee that any royalties will be received. Pfizer programme names: MET-097i = PF'3944 (berobenatide), MET-233i = PF'3945 (amylin), MET-034i = PF'4696 (GIPR agonist), MET-815i = PF'6795 (berobenatide prodrug).

** IPG commissioned a 3rd party valuation of the portfolio. This calculated the potential contractual revenue streams which could become due to IPG using projected sales forecasts derived using the mean of equity analyst research. These potential revenue streams were then discounted back to present value and reduced further by the probability of success (probabilities being assigned based on the stage of advancement of clinical trials).*

Realisation & investments: £69m generated from exits, £30m invested

Strong period for exits, on track to meet 3 years realisation target

- IPG had set a target to realise £250m of from exits over FY25, FY26, and FY27. It is well on track to achieve this, with £137m realised over half of this 3Y period (to 30 Jun 26), and £154m realised to date (including £17m since 30 Jun 26).
- In H1, it realised £69m, following the £68m realised over the whole of FY25. The most significant exits are summarised below:
    - **£23m from the acquisition of Monolith (AI solutions for engineering workflows) by Nasdaq-listed Coreweave**. This was settled in Coreweave shares which were subsequently sold. The transaction closed in H2-25 (payment in H1-26), with IPG recording a gain on disposal of c. £10m in FY25.
    - **£18m from the acquisition of Centessa (drug discovery/development for neurological conditions) by Eli Lilly**. There is potential for further contingency payments of up to c. £4m. IPG's gain on disposal was £7.3m.
    - **£17m following the Hinge Health (US digital care platform) NYSE IPO** in 2025, in addition to the £29m realised in FY25. This was an especially profitable investment, generating a 53x multiple of invested capital and a 46% IRR.
    - **£7.2m of deferred compensation related to the 2024 acquisition of Featurespace (fraud detection) by Visa**.
    - **£3.4m of deferred compensation related to the 2023 exit from Zihipp** (now owned by Pfizer – see previous page).

Source: Company

New investments into potentially high-returning advanced technologies

- IPG invested in 16 companies during H1 (on-balance sheet capital), deploying £30m (it typically invests around £60 - £80m per annum).
- It added five new investments to the portfolio, with follow-on investments made into 11 companies. The new investments reinforce IPG's **unique positioning to access deal flow originating from scientific and technological developments from top universities**.
- New investments serve to balance the portfolio by stage of investment and add further potentially high-returning investments to the portfolio. The largest of these are:
    - Mach42, **£4.0m invested. Development of ultra-fast AI tools**, originating in the Department of Physics at Oxford University.
    - Hypervision Surgical, **£3.7m invested. AI-powered surgery technology**, a spin-out company formed from King's College London.
    - MGA Thermal, **£3.1m invested. Thermal energy storage technology**, an alternative to fossil fuelled heat in heavy industry. Founded in 2019 after more than a decade of materials-science research at the University of Newcastle (Australia).
- The largest investments into existing portfolio companies include:
    - Mantle8, **£3.0m invested. Predictive models to search for naturally occurring hydrogen trapped underground.**
    - Atisama Therapeutics, **£2.9m invested. Discovery and development of gene transcription mechanisms to treat chronic inflammatory diseases.** Atisama was previously Rage Bio (rebranded in May 26).

Source: Company and portfolio company websites.

Significant portfolio strategic & commercial developments (top 10 investments)

Portfolio company		Value	Development
Oxford Nanopore	Next-generation DNA/RNA sequencing technology – scalable, real-time biological analyses.	£100m (30 Jun 26) 11.3p per share 10% of portfolio	Post period-end: **Interim results ahead of expectations** and on track for breakeven in FY27. Shares up 24% since 30 Jun 26, a per share NAV increase for IPG of c. 3p. Average analyst 1Y target price +23% above current share price (189p v 154p).
Istesso	Drug discovery/development to treat sarcopenia (age-related muscle loss).	£89m (30 Jun 26) 10.0p per share 9% of portfolio	Lead drug Leramistat underwent a phase 2b clinical trial in 2025. Despite missing primary trial endpoints, the **trial highlighted huge potential,** phase 2 trial now commenced (Jun 26) to evaluate effects on patients with sarcopenia caused by rheumatoid arthritis. Results of previous trial to be presented at World Congress on Aging and Geriatrics in Sep 26. This is a stage of clinical development which can attract large pharma companies as investors or partners.
Hysata	Green hydrogen (used to decarbonise heavy industry)	£79m (30 Jun 26) 9.0p per share 8% of portfolio	**First commercial order** for megawatt-scale electrolyser commercial deployment, set to be delivered to a significant global customer in the first half of 2027. Marks transition from technology validation to commercial supply.
Mission Therapeutics	Drug discovery/development to treat conditions incl. Heart Failure, Parkinson's & Alzheimer's.	£26m (30 Jun 26) 3.0p per share 3% of portfolio	Post period-end: **Divestiture of a portfolio drug for up to $292m**. Deal sells rights to develop MT-developed Acute Kidney Injury drug (phase 2-ready) to Dimerix Ltd. $292m in upfront and milestone payments, plus royalties on sales.
First Light Fusion	Nuclear fusion technology	£20m (30 Jun 26) 2.4p per share 2% of portfolio	**Successful £25m first close of latest funding round**. Major investments from East X Ventures, the UK Atomic Energy Authority, as well as IP Group and Hostplus. Funds to be used to accelerate commercial development.
Nexeon	Silicon anodes for next generation lithium-ion batteries (electric vehicles & energy storage).	£20m (30 Jun 26) 2.2p per share 2% of portfolio	**Completion of £100m investment round** to support expansion of UK operations. Key new investors include National Wealth Fund (£53m), Korea Development Bank and Honda Xcelerator Ventures
Oxa Autonomy	Autonomous vehicle technology (industrial applications incl. ports, airports, etc).	£20m (30 Jun 26) 2.2p per share 2% of portfolio	**Series D first close fundraise of $103m,** used to accelerate commercialisation and for global expansion. Initial $50m commitment from the National Wealth Fund. Other investors include NVentures (NVIDIA's venture capital arm). IPG and Hostplus also invest in round. Post period-end: **Major commercial contract (JV) concluded with Dubai Future Foundation.** Aims to establish Dubai as global hub for autonomous logistics - focus will be on putting autonomous vehicles to work in ports and airports.

Source: Company, Portfolio company websites, Koyfin, ED commentary.

Significant portfolio strategic & commercial developments (other investments)

Portfolio company		Development
Microbiotica	Drug discovery/development using microbiome science and medicine.	**Positive results in Phase 1b First-in-Human trial**. Microbiotica, which has a proprietary microbiome profiling platform to identify whether specific bacterial strains have clinical benefits, delivered two positive clinical readouts in H1. In February, its Phase 1b study of MB310 in ulcerative colitis met its primary and secondary objectives. In May, the Phase 1b MELODY-1 trial of MB097 in combination with MSD's KEYTRUDA® (pembrolizumab) also met all its objectives in advanced melanoma patients resistant to anti-PD-1 therapy. Together, the results validate Microbiotica's clinic-led discovery platform across two distinct disease areas and provide a foundation to progress to larger controlled studies
Enterprise Therapeutics	Drug discovery/development to treat respiratory conditions incl. Cystic Fibrosis.	**Positive results in Phase 2 trial for new Cystic Fibrosis drug**. The trial evaluated the efficacy, safety, tolerability and pharmacokinetics (how the body affects a drug after it is taken) of inhaled ETD001. The primary efficacy outcome was achieved. Data demonstrated a clinically meaningful improvement in lung function compared to placebo. The results also showed ETD001 is overall well-tolerated. Enterprise now plans to advance ETD001 into longer duration Phase 2b clinical trials. Successful trials such as this typically increase the probability of reaching commercialisation. At this stage of clinical trial success, it is relatively common for large pharma companies to show interest in investment or some form of partnership.
Mantle8	Geological-based prediction and detection technology to source natural hydrogen.	**Successful Series A fundraise of €31m**, to prove commercial viability of natural hydrogen production across a global exploration and drilling campaign targeting the first commercially exploitable reservoir of high-purity natural hydrogen.
Storm Therapeutics	RNA modifications to reprogram cells and develop novel cancer therapies.	**Successful $56m Series C fundraise**. The proceeds will support the advancement of STC-15, a first-in-class, oral small-molecule inhibitor of METTL3, including a Phase 2 monotherapy study in selected sarcoma indications, in which the first patient has now been successfully dosed. Sarcoma is a form of cancer that arises in bone or soft tissues. This study is designed to support a potential accelerated regulatory approval pathway for STC-15.
Quantum Motion	Building utility-scale quantum computers using industry-standard silicon transistors.	**Successful Series C raise of $160m**. Round co-led by DCVC and Kembara, with participation from the British Business Bank and Firgun. Positions Quantum Motion as UK's best-funded quantum computing company.
Oxford Quantum Circuits	Development of high-performance quantum computing hardware.	**Raised a £260m Series C round - Europe's largest ever private quantum computing funding.** This funding will support global expansion, and positions Quantum Motion to deliver utility-scale and commercially viable quantum computers that fit inside existing standard data centres and racks.

Source: Company, Portfolio company websites, Koyfin, ED commentary.

Third-party assets under management: fee income & an investment pipeline

Fee income and a pipeline for future direct investments

- In addition to its £907m direct investment portfolio, IP Group manages £553m of venture investments for third parties.
- Around two thirds of AUM is managed by UK subsidiary *Parkwalk Advisors*, which invests in UK university spinouts via a range of EIS funds. It has partnerships with 18 leading UK universities to source investments. Most of the other third of AUM is managed by *IP Group Australia* for Hostplus, a top ten Australian superannuation fund.
- In H1, Parkwalk invested £15.7m (HY25: £12.3m; FY25: £20.6m) across 18 companies, including eight new additions to the portfolio.
- Revenue from these mandates was c. £3.0m in H1 (H1-25: £3.6m; FY25: £7.4m), covering c. 1/3rd of group costs. While not nearly as large as the cash generated from direct investment exits, this is a more predictable income stream, and it is a **strategic priority to grow fee income**. The decline in H1 was mainly due to a series of exits by Parkwalk in 2025 which reduced AUM and in turn fee income. This decline is expected to reverse.
- Good progress is being made to grow fee income.
    - In 2025, **a new investment management mandate** was won in the UK, to build and manage a portfolio of later-stage (series B+) investments for Aberdeen. AUM should start to build in late-2026.
    - In H1-26, in Australia, the group **launched a A$50m IP Group Climate Catalyst Fund** with A$20m invested by Australia's Clean Energy Finance Corp.
- Further mandates are being targeted, with more pension scheme capital set to be deployed into venture In the UK following the Mansion House reforms.

Source: Company, ED

Assets Under Management (or advice) breakdown* and growth areas

CURRENT

Investment sectors/technological areas for third party funds are largely common accross the group i.e. HealthTech, DeepTech, and CleanTech.

Parkwalks's investments are typically earlier stage (mostly pre-seed, seed & series A) than the group's direct investments (mostly series B & C+). These earlier stage investments are a key source of investments for later-stage on-balance-sheet direct investments.

FUTURE

Build Aberdeen mandate (negotiated in 2025, with funding to flow in 2026).

Add more institutional mandates, with an emphasis on tapping into that portion of UK pension fund capital being redirected to venture investments (following Mansion House reforms).

*Source: Company. * as at 30 Jun 2026*

H1-26 financial results

Income statement: profits jump on portfolio gains

Pfizer & Centessa gains + tight cost control drives profit increase

- **In H1, *Net portfolio gains* (realised & unrealised) were +£38.0m** (H1-25: -£43.5m; FY25: +£64m). Largest movements: *Pfizer Royalty Interest* FV gain (+£27.3m), *Centessa* gain on disposal (+£7.3m); North America University Innovation LP FV fall (-£6.2m); and Diffblue FV fall (-£5.2m). See p 4,5 & 6.
- *Other income (*mostly fund management fees from Parkwalk and Hostplus), fell y-o-y from £3.5m in H1-25, to £3.0m, primarily due to a series of exits in the Parkwalk portfolio which reduced portfolio value and hence fee income. **Fee income is expected to ratchet up** in the medium term as detailed on page 9.
- ***Administrative expenses fell y-o-y from £10.1m to £9.8m***, following some cost cutting, mostly in H2-25.
- *Net overheads* (fee & other income less overheads) effectively need to be covered by investment realisations. These increased y-o-y from -£7.4m to -£7.9m. It is a focus to reduce this value by increasing fee income.
- *Incentive scheme charges (£1.1m; H1-25: -£0.9m)* and *Share-based payments* (£1.8m; H1-25: £1.2m) increased y-o-y with stronger financial performance.
- *Carried interest plan (charge)/credit* is the FV move of an incentive scheme for employees. In H1-26, the charge was -£1.1m.
- *Finance income* fell from £5.6m to £3.9m y-o-y as a result of interest rate falls. *Finance costs (*interest on borrowings) were unchanged at £3.2m.
- **PBT was £39.6m, substantially higher than H1-25** which was impacted by some significant negative FV moves.
- In H1-26, taxation of £8.4m was paid (effective rate 21%). IPG's effective rate is usually much lower than this, mostly due to *Substantial Shareholding Exemption* (SSE) rules (corp. tax relief on gains where shareholding is >10%).
- **Profit after tax jumped from a loss of £43.0m in H1-25 to a profit of £31.2m. Basis EPS also jumped from -4.55p per share to +3.53p per share.**

Source: Company, ED

Disaggregated Income Statements (simplified), £m

	H1-26	H1-25	FY25A
Net portfolio gain/(loss)	**38.0**	**(43.5)**	**64.0**
Deferred tax (investment entity subsidiaries)	-	-	8.4
Gain on deconsolidation of subsidiaries	13.4	-	-
Net overheads			
Other income (Fund management fees, licensing & patent income)	3.0	3.6	7.4
Administrative expenses	(9.8)	(10.1)	(20.9)
Administrative expenses – incentive scheme	(1.1)	(0.9)	(2.4)
Net overheads	**(7.9)**	**(7.4)**	**(15.9)**
Other			
Foreign exchange loss/gain on movement	(1.7)	1.0	(0.1)
Share-based payment charge	(1.8)	(1.2)	(2.4)
Carried interest plan (charge)/credit	(1.1)	(5.8)	(7.0)
Finance income	3.9	5.6	10.2
Finance costs	(3.2)	(3.2)	(6.4)
Profit/(loss) before taxation	**39.6**	**(42.9)**	**64.8**
Taxation	(8.4)	(0.1)	2.1
Profit/(loss) for the year	**31.2**	**(43.0)**	**66.9**
Earnings/(loss) per share			
Basic (p)	3.53	(4.55)	7.24
Diluted (p)	3.45	(4.55)	7.10

Source: Company. Note, disaggregated income statements provide a more granular view of the business compared to statutory income statements and are therefore used for analysis purposes.

Balance sheet strengthens, with cash up and borrowings down

Cash boosted by exits, European Investment Bank loan repaid

- Net assets increased by £31.3m (+3.2%) over H1 from £975.1m on 31 Dec 25 to £1,006.4m on 30 Jun 26.
- IPG's balance sheet is dominated by 3 line items (top chart):
  - Investment portfolio: £907m (31 Dec 25: £908m)
  - Cash: £239m (31 Dec 25: £211m)
  - Borrowings: £120m (31 Dec 25: £123m)
- To value its investment portfolio, IPG uses a range of valuation methods for its investment portfolio, primarily: 1) discounted cash flow models or revenue multiples; 2) valuations used in recent funding rounds; and 3) mark-to-market valuations for publicly quoted investments (e.g. Oxford Nanopore).
- Borrowings relate to a £120m private placement issued in 2022 and 2023. This is due to be repaid with three equal maturities in Dec 2027, 2028, and 2029. In Jan 26, the remaining £3.1m outstanding under the historic debt facility with the European Investment Bank was repaid.
- In the top chart on the right, we present the balance sheet based on a disaggregated view, which provides a more granular view of the business. The reason for an additional balance sheet presentation is that in 2025, IPG reclassified as an *investment entity* under IFRS 10. This changed how it presents its balance sheet (bottom chart). The effect of this change is that certain subsidiaries are no longer consolidated in the statutory accounts. Instead, the value of all assets and liabilities within these subsidiaries are shown in a single line (*Investments in investment entity subsidiaries*) of the balance sheet. Some of these subsidiaries hold a significant proportion of IPG's cash and deposits so the true cash position of the group is not immediately transparent in the IFRS balance sheet.

Disaggregated balance sheet, £m

*Source: Company. *Non-current assets & net current assets. **Non-current & current liabilities.*

IFRS balance sheet, £m

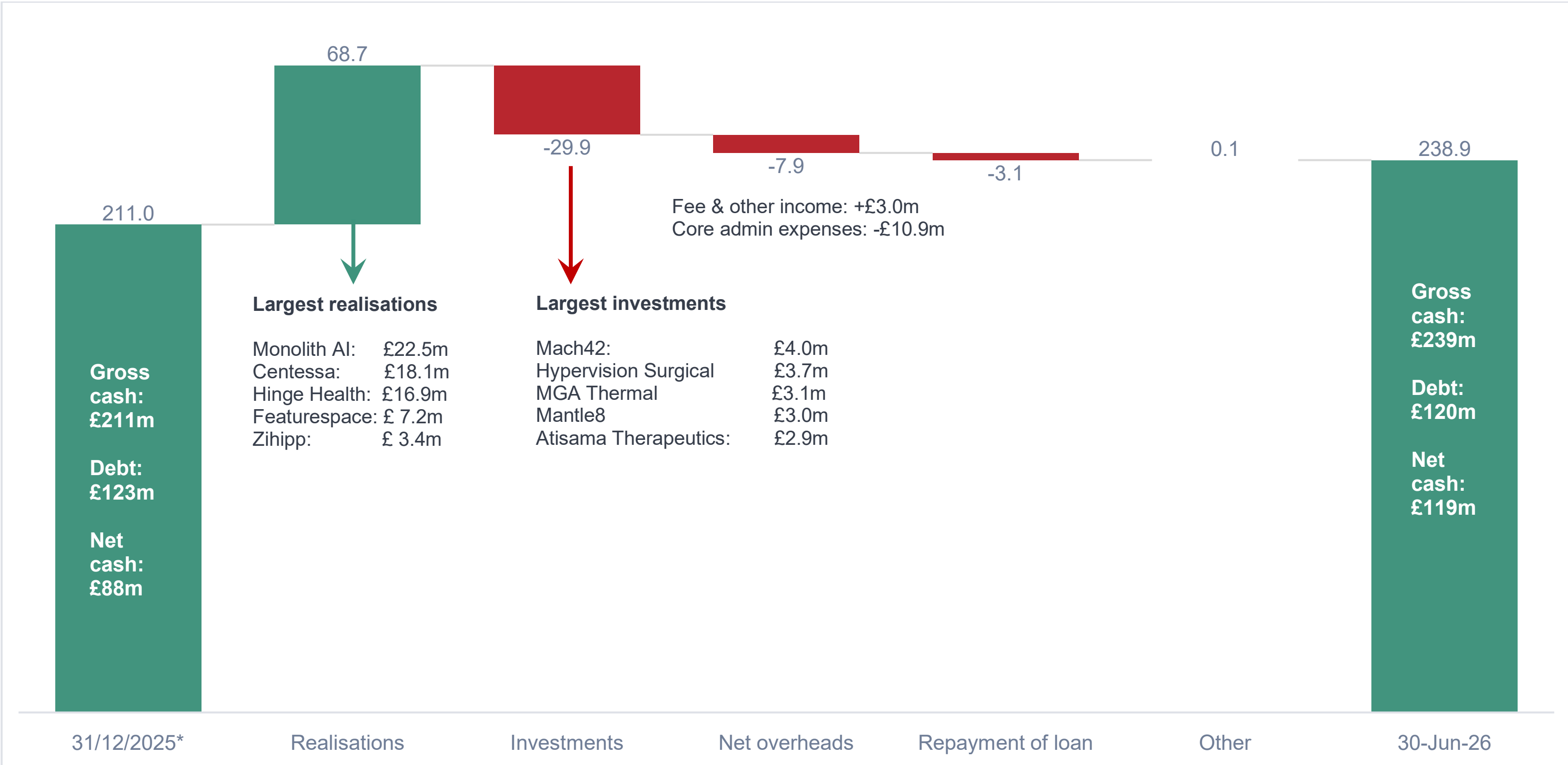
Source: Company

Cash flow boosted by exits, gross and net cash rise

IPG's cash flow is usually dominated by relatively few line items.

- *Realisations* or cash proceeds from exits. In H1, £69m was generated from exits (FY25: £68m, with £250m of exits targeted for FY25, FY26 and FY27 combined).
- *Investments* or cash deployed into the portfolio. In H1, £30m was invested (FY25: £71m, with historical annual cash deployment usually in the £60-£80m range).
- *Share repurchases* (see next page) which are used as the mechanism to return capital to shareholders when the share price trades at a >20% discount to NAV. In H1, no share repurchases were made (FY25: £46m, c. 9% of market cap), but IPG has reported that it has accumulated c. £50m of cash from realisations since the completion of the 2025 buyback programme. We would expect buybacks to ramp up again in the near future.
- *Net overheads*: fee and other income less core administrative expenses. In H1, this amounted to -£7.9m (FY25: -£15.9m).

Cash flow movement summary over H1-26, £m



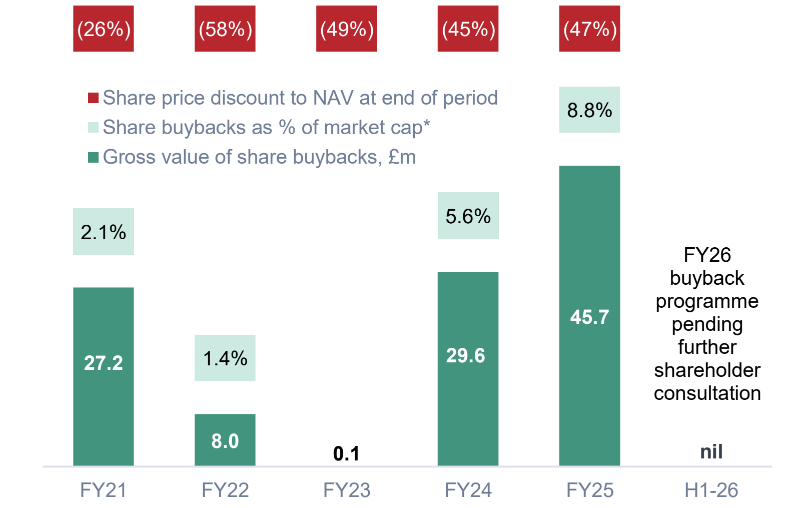
*Source: Company. * Cash & deposits*

Share buybacks and dividends

£50m available for buybacks, FY26 programme pending SH consultation

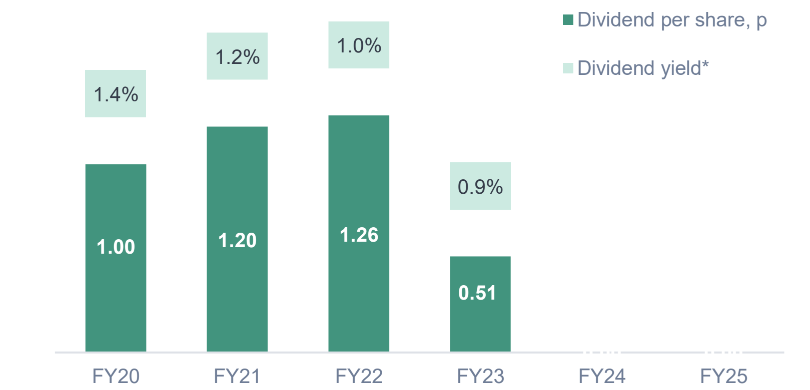
- No share buybacks or dividends were made during H1, but it is worth highlighting the recent history of these returns to shareholders and IPG's Capital Allocation Strategy.
- A key performance metric of the group is to narrow the share price discount to NAV. One of the mechanisms to address this is to use buybacks as the primary mechanism of returns to shareholders when the share price discount to NAV exceeds 20%. This has been the case over the last few years (top chart).
- **In FY25, £45.7m was used to buy back shares, retiring c. 9% of share capital. Since the completion of the 2025 buyback programme, c. £50m of cash from realisations has been accumulated for future shareholder returns**. Since introducing the current capital allocation framework in 2021, IPG has returned more than £150m of cash to shareholders through dividends and buybacks, with buybacks retiring 17.7% of share capital over this period.
- At the Jun 26 AGM, the proposed buyback authority did not achieve sufficient shareholder support to pass. IPG is now engaging with shareholders regarding the policy and has committed to report the outcome of that engagement within six months. We would expect share buybacks to re-commence before the end of 2026.
- There have been no dividends paid since FY23 (bottom chart) due to conditions favouring share buybacks as described above.

Share buybacks



*Source: Company, ED calculations. * Based on share/price/market cap at beginning of period.*

Dividends



*Source: Company. * Based on share/price/market cap at beginning of period*

Forecasts and Valuation

Changes to forecasts

- Portfolio gains are running ahead of our forecast trajectory, but we take a cautious approach and only make a small upwards adjustment at this time, which is offset by our forecasts for fee and other income being reduced slightly, based on H1 results. The net result of this is an unchanged PBT forecast.
- The tax charge in H1 was higher than previous years, which reduces our after-tax profit forecast for FY26.
- We reduce our previous share buyback assumption for FY26 from £33m to £20m (see previous page).

Previous and updated forecasts for FY26 and FY27

Year to 31 Dec (£m)	FY26E New	FY26E Old	Change	FY27E New	FY27E Old	Change
Net Asset Value (NAV)	1,000	988	1%	1,067	1,056	1%
NAV per share (p)	117	118	-1%	131	134	-2%
Cash invested	(70)	(70)	0%	(70)	(70)	0%
Cash proceeds	100	100	0%	100	100	0%
Net portfolio profit/(loss)	62	60	2%	115	115	0%
Third-party AUM	560	520	8%	626	626	0%
Fee & other income[1]	6.2	6.9	-10%	7.6	8.3	-9%
Group profit/(loss) before tax	43	43	0%	97	98	-1%
EPS, basic (p)	3.9	5.0	-22%	11.6	12.1	-4%
Share buybacks	20	33	-39%	33	33	0%
Buybacks (% of mkt cap)[2]	3.9%	6.6%	-41%	6.2%	6.3%	-3%

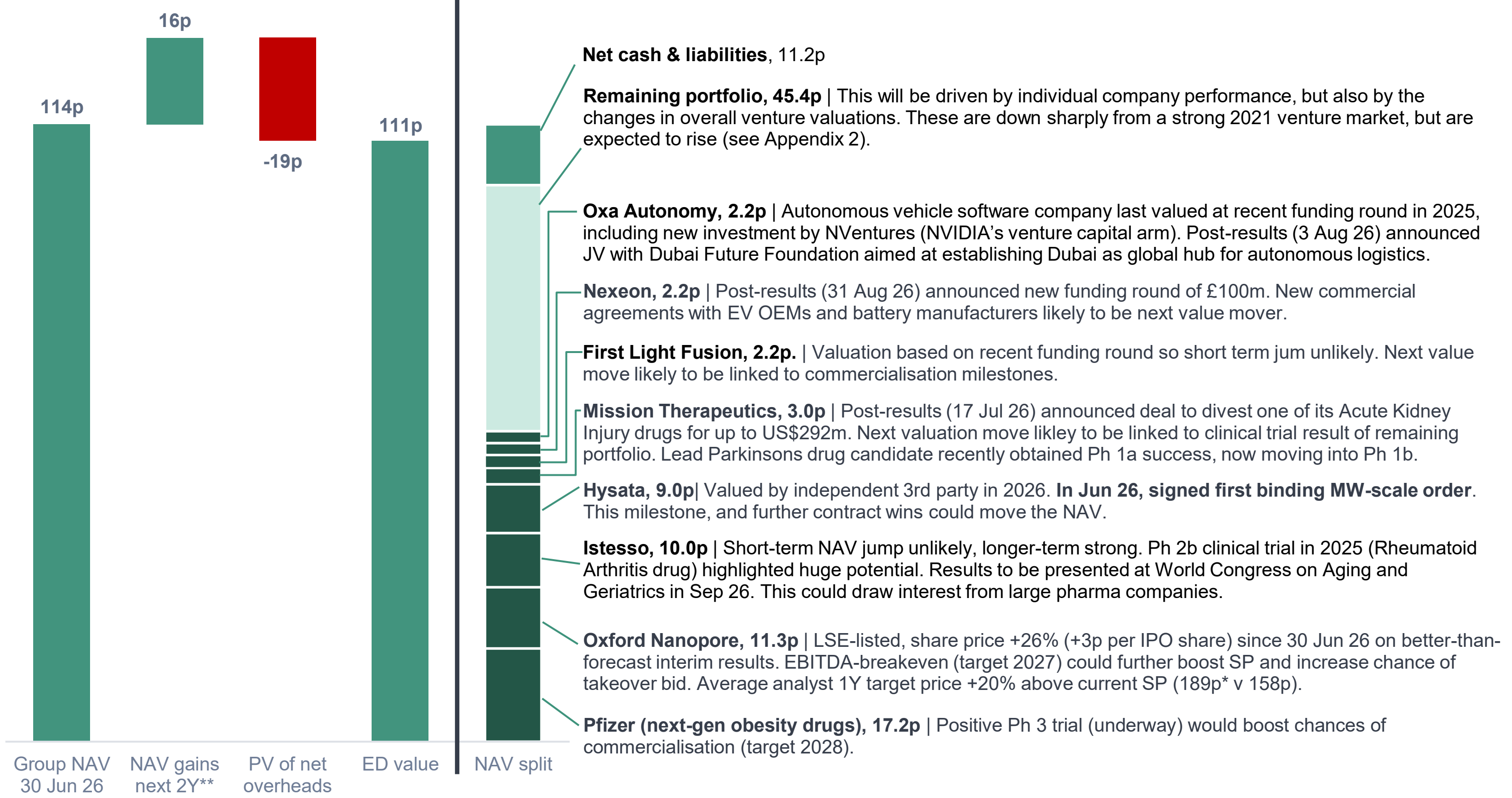
Source: ED. [1]Other income includes licensing & patent income. [2]Based on share/price/market cap at beginning of period.

NOTE: Our original note dated 3 August 26 contained an error in forecast finance costs, which were recorded as +£6.1m in FY26E and FY27E instead of -£6.1m. That note has been corrected, and the amended numbers are shown above in the FY26E & FY27E "old" columns. The error did not affect our estimate of fair value and has also been corrected in our initiation note.

Valuation of 111p per share, 69% above current share price

Our valuation of IPG is based on an NAV methodology. Most importantly, **we see no reason to apply an arbitrary discount to how IPG has arrived at its NAV per share**. The majority of exits have been at a premium to NAV (see Appendix 1), suggesting holdings are valued conservatively. Our valuation makes two adjustments to group NAV of 30 Jun 26. 1) We allow for some NAV uplift (+16p) from post-period developments (Oxford Nanopore share price increase, Pfizer progressing its trials of Berobenatide, and from potential near-term milestone successes). Conservatively, our +16p NAV uplift is c. 50% of our forecast NAV uplift over the next few years, as these events are not guaranteed. 2) We deduct the present value of net overheads (even if IPG realises investments at current valuation levels over time, it would still have the 'cash leakage' of net overheads).

ED valuation of 111p per share | **Breakdown of IPG NAV per share and potential for NAV moves of largest holdings**



*Source: Company, ED. *Koyfin. **Assumption (50% of forecast NAV gains).*

Appendix 1: Exits realised at average of 45% above their holding NAV

Value of realisations per year compared to holding-NAV at the end of the prior year, £m

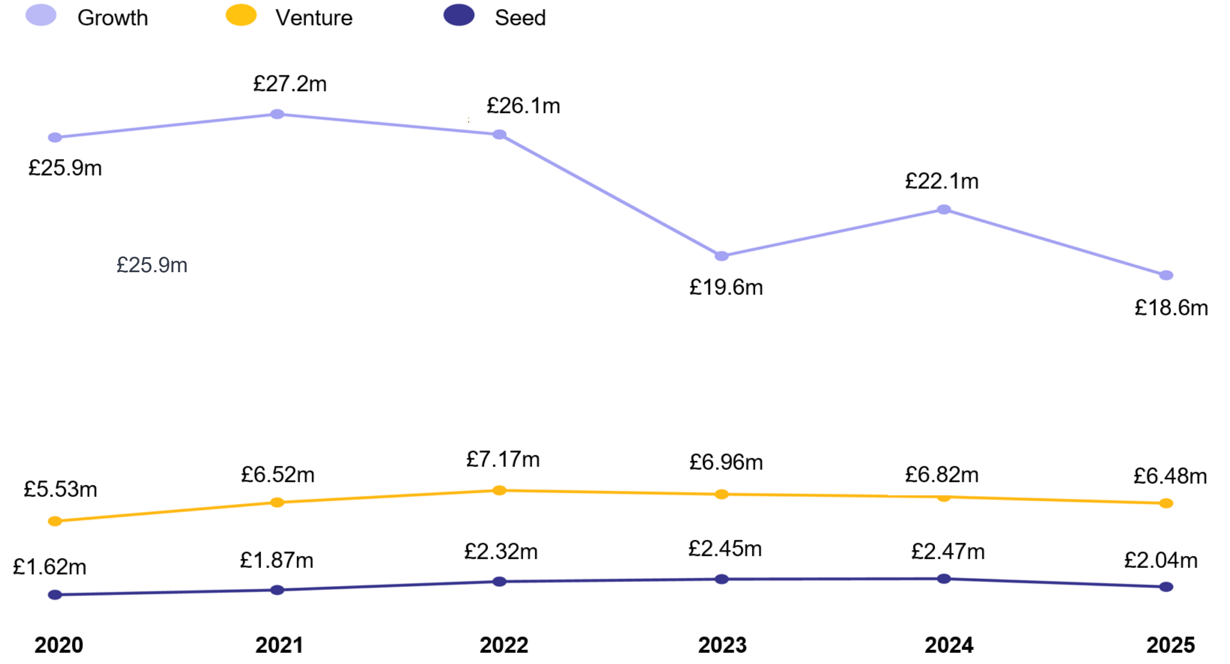
Source: Company, ED analysis.

Appendix 2: State of UK venture valuations

It is clear that **UK venture valuations are currently depressed**, especially for larger VC investments. Data from research house Beauhurst shows that median valuations in 'growth' businesses (larger VC-backed businesses which would make up the bulk of IPG's portfolio value - see note below chart) have fallen sharply since the more buoyant market of 2021.

But valuations rise and fall with market conditions, and a pickup in valuations should be a boost to IPG's NAV and to the exit environment. The British Business Bank's report, *UK Venture Capital Financial Returns 2025*, **suggests a valuation pickup is likely**: "*Looking ahead, 50% of GPs expect average valuations to rise across the VC market over the next year, with the majority expecting either a moderate increase (24%) or slight increase (24%). In contrast, the percentage of GPs expecting a slight or moderate decrease was 16% and 4% respectively. 30% expected average valuations to remain in line with current levels. This reflects recent signs indicating some signs of recovery in valuations across the wider UK VC market.*"

Median pre-money valuation by stage of evolution (2020-2025)



Source: Beauhurst (chart reproduced with permission). Summarised stage of evolution definitions: Seed = young, low-valuation startups (most commonly funded by grant-awarding bodies, equity crowdfunding, business angels); Venture = companies with proven models, multi-year development, and valuations in the millions (most commonly backed by venture capital firms); Growth = 5+ years old, multi-location, substantial revenues and headcount (most commonly funded by venture capital firms, corporates, asset management firms, mezzanine lenders).

Appendix 3: Summary financials & forecasts

Income statement (disaggregated basis for easier comparisons to prior years and for a more granular view of the business)

12 months to end Dec, £'m	FY 23A	FY 24A	H125A	FY25 A	H126A	FY26 E	FY27 E
Portfolio return and revenue							
Change in FV of equity & debt investments	(110.9)	(246.1)	(35.1)	(70.1)	42.9*	36.6	90.0
Gain on disposal of equity & debt investments	(10.8)	63.7	(0.5)	37.5	0.0*	25.0	25.0
Change in FV of partnership interests	(38.8)	(12.6)	(7.9)	(12.8)	(4.9)	0.1	0.1
Gain on deconsolidation of subsidiaries	0.0	0.0	0.0	117.8	13.4	0.0	0.0
Revenue from services & other income	5.9	5.5	3.6	7.4	3.0	6.2	7.6
Total	**(154.6)**	**(189.5)**	**(39.9)**	**79.8**	**54.4**	**67.9**	**122.7**
Administrative expenses							
Carried interest plan credit	4.7	7.9	5.8	7.0	(1.1)	0.0	0.0
Share-based payment charge	(2.6)	(1.9)	(1.2)	(2.4)	(1.8)	(2.6)	(2.9)
Other administrative expenses	(28.0)	(25.3)	(10.0)	(23.4)	(12.6)	(24.5)	(25.7)
Total	**(25.9)**	**(19.3)**	**(5.4)**	**(18.8)**	**(15.5)**	**(27.1)**	**(28.6)**
Net overheads	**(22.1)**	**(19.2)**	**(7.4)**	**(15.9)**	**(7.9)**	**(18.5)**	**(19.1)**
Operating profit/(loss)	**(180.5)**	**(208.8)**	**(45.3)**	**61.0**	**38.9**	**40.8**	**94.1**
Finance income	9.8	8.8	5.6	10.2	3.9	8.4	9.7
Finance costs	(5.6)	(6.7)	(3.2)	(6.4)	(3.2)	(6.4)	(6.4)
Profit/(loss) before taxation	**(176.3)**	**(206.7)**	**(42.9)**	**64.8**	**39.6**	**42.7**	**97.1**
Taxation	1.9	(0.3)	(0.1)	2.1	(8.4)	(8.5)	0.0
Profit/(loss) for the year	**(174.4)**	**(207.0)**	**(43.0)**	**66.9**	**31.2**	0.0%	0.0%
Earnings/(loss) per share							
Basic (p)	(16.5)	(20.0)	(4.6)	7.2	3.5	3.9	11.6
Diluted (p)	(16.5)	(20.0)	(4.6)	7.1	3.5	3.8	11.4

*Source: Company data, Equity Development. *H1 realised and unrealised gains on disposals have been included in the £42.9m change in FV income statement line.*

Balance sheet (page 1)

As at end Dec, £'m	FY 23A	FY 24A	H125A	FY25 A	H126A	FY26 E	FY27 E
ASSETS							
Non-current assets							
Goodwill	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Property, plant and equipment	1.4	0.8	0.6	0.0	0.0	0.0	0.0
Investments in investment entity subsidiaries				1,073.8	1,022.2	1,097.6	1,174.7
Fair value of cash flows from intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Joint venture investment	0.6	0.6	0.5	0.0	0.0	0.0	0.0
Equity investments	1,011.5	713.8	686.8	0.0	0.0	0.0	0.0
Debt investments	83.7	51.6	62.0	3.4	3.4	3.4	3.4
Limited and limited liability partnership interests	69.7	58.1	51.1	1.2	1.2	1.2	1.2
Receivable on sale of debt and equity investments	7.8	18.5	6.8	0.0	0.0	0.0	0.0
Deferred tax asset	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total non-current assets	**1,175.1**	**843.8**	**808.2**	**1,078.8**	**1,027.2**	**1,102.6**	**1,179.7**
Current assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assets held for sale	0.0	13.9	0.0	0.0	0.0	0.0	0.0
Trade and other receivables	8.2	6.3	8.2	3.3	3.9	3.3	3.3
Receivable on sale of debt and equity investments	1.4	1.6	12.0	0.0	0.0	0.0	0.0
Deposits	126.0	170.0	120.1	0.0	0.0	0.0	0.0
Cash and cash equivalents	100.9	115.6	117.2	16.5	98.5	17.6	6.9
Total current assets	**236.5**	**307.4**	**257.5**	**19.8**	**102.4**	**20.9**	**10.2**
Total assets	**1,411.6**	**1,151.2**	**1,065.7**	**1,098.6**	**1,129.6**	**1,123.4**	**1,189.9**

Source: Company data, Equity Development

Balance sheet (page 2)

As at end Dec, £'m	FY 23A	FY 24A	H125A	FY25 A	H126A	FY26 E	FY27 E
EQUITY AND LIABILITIES							
Equity attributable to owners of the parent							
Called up share capital	21.3	19.5	18.4	17.8	17.8	17.8	17.8
Share premium account	102.5	102.5	102.5	102.5	102.5	102.5	102.5
Capital redemption reserve	0.0	1.8	2.9	3.5	3.5	3.5	3.5
Retained earnings	1,075.6	842.2	772.6	851.3	882.6	876.6	943.6
Total equity attributable to equity holders	1,199.4	966.0	896.4	975.1	1,006.4	1,000.4	1,067.4
Non-controlling interest	(9.1)	(13.5)	(13.3)	0.0	0.0	0.0	0.0
Total equity	**1,190.3**	**952.5**	**883.1**	**975.1**	**1,006.4**	**1,000.4**	**1,067.4**
Current liabilities							
Trade and other payables	17.1	12.5	10.4	3.0	2.8	3.0	3.0
Borrowings	6.3	6.3	6.3	119.7	0.0	0.0	0.0
Total current liabilities	**23.4**	**18.8**	**16.7**	**122.7**	**2.8**	**3.0**	**3.0**
Non-current liabilities							
Borrowings	128.9	122.8	119.7	0.0	119.8	119.2	118.7
Carried interest plan liability	38.0	27.3	18.5	0.0	0.0	0.0	0.0
Deferred tax liability	4.8	4.5	4.6	0.8	0.6	0.8	0.8
Loans from limited partners of consolidated funds	19.8	19.9	18.3	0.0	0.0	0.0	0.0
Other non-current liabilities	6.4	5.4	4.8	0.0	0.0	0.0	0.0
Total non-current liabilities	**197.9**	**179.9**	**165.9**	**0.8**	**120.4**	**120.0**	**119.5**
Total liabilities	**221.3**	**198.7**	**182.6**	**123.5**	**123.2**	**123.0**	**122.5**
Total equity and liabilities	**1,411.6**	**1,151.2**	**1,065.7**	**1,098.6**	**1,129.6**	**1,123.4**	**1,189.9**

Source: Company data, Equity Development

Cash flow statement (page 1)

12 months to end Dec, £'m	FY 23A	FY 24A	H125A	FY25 A	H126A*	FY26 E	FY27 E
Operating activities							
Profit/(loss) before taxation for the period	**(176.3)**	**(206.7)**	**(42.9)**	**64.8**	**31.4**	**42.7**	**97.1**
Adjusted for:	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in FV of equity and debt investments	110.9	246.1	35.1	70.1	0.0	(36.6)	(90.0)
(Gain)/loss on disposal of equity investments	10.8	(63.7)	0.5	(37.5)	0.0	(25.0)	(25.0)
Change in FV of ltd & ltd liability partnership interests	38.8	12.6	7.9	12.8	0.0	(0.1)	(0.1)
(Gain)/loss on deconsolidation of subsidiaries	0.0	0.0	0.0	(117.8)	(34.9)	0.0	0.0
Carried interest plan and other deal incentives credit	(4.7)	(7.9)	(5.8)	(7.0)	0.0	0.0	0.0
IFRS 3 charge – acquisition – equity-settled	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Carried interest scheme payments	(1.3)	(2.5)	(2.8)	(4.3)	0.0	0.0	0.0
Share-based payment charge	2.6	1.9	1.2	2.4	0.1	2.6	2.9
Finance income	(9.8)	(8.8)	(5.6)	(10.2)	(0.9)	(8.4)	(9.7)
Finance costs	5.6	6.7	3.2	6.4	3.2	6.4	6.4
Depreciation of right-of-use asset, PPE	0.6	0.6	0.3	0.5	0.0	0.5	0.5
Corporate fin. fees settled via portfolio company equity	(0.1)	0.0	(0.1)	(0.1)	0.0	0.0	0.0
Changes in working capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(Increase)/Decrease in trade and other receivables	1.3	(0.7)	(2.1)	(1.6)	(1.1)	0.0	0.0
Increase/(Decrease) in trade and other payables	(0.3)	(7.3)	(2.7)	(0.7)	(0.3)	0.0	0.0
Distr's & drawdowns with ltd partners of cons. funds	0.3	0.1	(1.6)	(1.6)	0.0	0.0	0.0
Cash paid to settle share-based payments liabilities	0.0	0.0	(1.0)	0.0	0.0	0.0	0.0
Other operating cash flows	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest received	3.7	4.5	2.3	4.3	0.0	3.5	3.5
Net cash outflow from operating activities	**(17.9)**	**(25.1)**	**(14.1)**	**(19.5)**	**(2.5)**	**(14.3)**	**(14.1)**

*Source: Company data, Equity Development. *H126 cash flow statement only available on an IFRS basis which was subject to an accounting policy change compared to prior periods following reclassification as an investment entity. FY26 and FY27 forecasts presented on the basis of previous presentation for ease of comparison and for a more granular view of cash flows.*

Cash flow statement (page 2)

12 months to end Dec, £'m	FY 23A	FY 24A	H125A	FY25 A	H126A*	FY26 E	FY27 E
Investing activities							
Purchase of property plant and equipment	0.0	0.0	0.0	0.1	0.0	(0.1)	(0.1)
Purchase of equity and debt investments	(63.4)	(60.8)	(34.3)	(68.0)	0.0	(70.0)	(70.0)
Investment in ltd and ltd liability partnership funds	(9.8)	(2.2)	(1.4)	(2.5)	0.0	(2.5)	(2.5)
Investment in Joint Venture	(0.6)	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from sale of assets held for sale	0.0	0.0	10.0	10.1	0.0	0.0	0.0
Proceeds from sale of equity and debt investments	37.7	182.2	19.8	52.5	0.0	100.0	100.0
Repayment of debt with investment entity subsidiaries	0.0	0.0	0.0	0.0	86.7	0.0	0.0
Distribution from limited partnership funds	0.9	1.2	0.5	5.6	0.1	0.0	0.0
Cash flow to deposits	(191.7)	(230.0)	(80.0)	(173.2)	0.0	10.0	10.0
Cash flow from deposits	218.4	186.6	130.7	238.2	0.0	0.0	0.0
Interest received on deposits	4.1	5.9	2.7	5.8	0.9	4.9	6.2
Cash derecognised on deconsolidation of subsidiaries	0.0	0.0	0.0	(89.3)	0.0	0.0	0.0
Net cash (outflow)/inflow from investing activities	**(4.4)**	**82.9**	**48.0**	**(20.7)**	**87.7**	**42.3**	**43.6**
Financing activities							
Dividends paid	(13.0)	0.0	0.0	0.0	0.0	0.0	0.0
Repurchase of own shares	(0.1)	(29.6)	(25.6)	(45.7)	0.0	(20.0)	(33.0)
Lease principal payment	(0.5)	(0.4)	(0.3)	(0.5)	0.0	(0.5)	(0.5)
Interest paid	(5.5)	(6.8)	(3.3)	(6.4)	(3.2)	(6.4)	(6.4)
Repayment of EIB loan facility	(6.2)	(6.1)	(3.1)	(6.3)	0.0	0.0	0.0
Drawdown of loan facility (net of costs)	60.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash (outflow) from financing activities	**34.7**	**(42.9)**	**(32.3)**	**(58.9)**	**(3.2)**	(26.9)	(39.9)
Net (decrease)/increase in cash & equivalents	**12.4**	**14.9**	**1.6**	**(99.1)**	**82.0**	**1.1**	**(10.7)**
Cash & equivalents at the beginning of the year	88.7	100.9	115.6	115.6	16.5	16.5	17.6
Effect of foreign exchange rate changes	(0.2)	(0.2)	0.0	0.0	0.0	0.0	0.0
Cash & equivalents at the end of the year	**100.9**	**115.6**	**117.2**	**16.5**	**98.5**	**17.6**	**6.9**
Cash & equivalents including cash in investment entity subsidiaries				**211.0**	**238.9**	**256.5**	**235.8**

*Source: Company data, Equity Development. *H126 cash flow statement only available on an IFRS basis which was subject to an accounting policy change compared to prior periods following reclassification as an investment entity. FY26 and FY27 forecasts presented on the basis of previous presentation for ease of comparison and for a more granular view of cash flows.*

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