

RNS
AIM: FIPP
1 June 2023

Frontier IP Group plc
("Frontier IP" or the "Group")

Sale of shares in Exscientia

Frontier IP (AIM: FIPP), a specialist in commercialising intellectual property, announces that further to the announcement released by the Group on 18 August 2022, the Group has sold a further 288,850 American Depositary Shares ("ADSs") of portfolio company Exscientia plc ("Exscientia") (Nasdaq: EXAI) for net proceeds of approximately \$1.86 million (approximately £1.49 million) at an average price of approximately \$6.47 per ADS (the "Exscientia Share Sales"). The Exscientia Share Sales took place between 25 April 2023 and 30 May 2023.

As at 31 December 2022, being the last published balance sheet of the Group, the book value of the ADS's sold was £1.28 million (30 June 2022: £2.59 million) and the Exscientia Share Sales have generated an estimated realised loss of £1.10 million for Frontier IP for the financial year to 30 June 2023.

Following the Exscientia Share Sales, Frontier IP is interested in 493,550 ADSs in Exscientia. The Directors of Frontier IP intend to use the net proceeds from the sale of ADSs in Exscientia for general working capital purposes and to provide further support to the Group's existing portfolio companies.

In total, the Group has sold a total of 1,071,250 Exscientia ADSs since 10 January 2022 for net proceeds of approximately £11.45 million generating a realised gain for Frontier IP of £2.87 million in the financial year to 30 June 2022 and an estimated realised loss of £0.78 million in the financial year to 30 June 2023. The original cost for these shares was less than £2,000.

Neil Crabb, Chief Executive of Frontier IP, commented:

"This further realisation strengthens our balance sheet when, as we have noted for some time, there is a risk of ongoing uncertainty in markets, and also increases our ability to be selectively supportive of portfolio companies where we see strong progress and opportunity."

ENQUIRIES

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ABOUT FRONTIER IP

Frontier IP unites science and commerce by identifying strong intellectual property and accelerating its development through a range of commercialisation services. A critical part of the Group's work is involving relevant industry partners at an early stage of development to ensure technology meets real world demands and needs.

The Group looks to build and grow a portfolio of equity stakes and licence income by taking an active involvement in spin-out companies, including support for fund raising and collaboration with relevant industry partners at an early stage of development.

ABOUT EXSCIENTIA

Exscientia uses artificial intelligence ("AI") to modernise the way new medicines are discovered and developed, aiming to deliver medicines faster than industry standards. Exscientia has built a complete end-to-end solution of AI and experimental technologies for target identification, drug candidate design, translational models and patient selection. ADSs of Exscientia trade on the Nasdaq Global Select Market. Each ADS represents one ordinary share in Exscientia. Exscientia announced its annual results to 31 December 2022 on 23 March 2023. These showed that based on audited financials for the year ended 31 December 2022, Exscientia generated revenue of \$32.9 million and a loss before taxation of \$169.8 million.

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