



FOR RELEASE ON

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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE UK VERSION OF THE MARKET ABUSE REGULATION (EU NO. 596/2014) WHICH FORMS PART OF ENGLISH LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED.**

### **IP Group plc - Visa to acquire portfolio company Featurespace**

**IP Group to receive £134m cash; £51m uplift in NAV from 31 December 2023 valuation<sup>[1]</sup>**

IP Group plc (LSE: IPO) ("IP Group" or "the Group"), which invests in breakthrough science and innovation companies with the potential to create a better future for all, is pleased to announce that Visa has signed a definitive agreement to acquire portfolio company Featurespace for an undisclosed sum.

As a result, IP Group expects to receive £134m total cash for its holding in Featurespace. Of this, £119m will be received on completion and £15m will be subject to deferral, as is typical for an acquisition of this type. The Directors anticipate that the transaction will result in an increase from the Group's FY23 net asset value of approximately £51m<sup>1</sup> (a 70% increase), of which £37m<sup>1</sup> was recognised in our HY24 results. This further evidences the appropriateness of the Group's approach to portfolio valuation. The transaction is subject to customary closing conditions, including receipt of applicable regulatory approvals, and the Group will provide a further update following completion.

The Group was the first institutional investor in Featurespace in 2012. It has invested a total of £22.9m over seven financing rounds and is currently Featurespace's largest shareholder.

Greg Smith, Chief Executive of IP Group, said: "Having supported Featurespace for over ten years, we are delighted with this record exit, which represents an excellent financial return for IP Group. Our congratulations go to Martina King, Dave Excell and the Featurespace team. This transaction, which follows the sales of Garrison this year and Wave Optics in 2021, further validates IP Group's model and our expertise in identifying and supporting businesses to successful exits."

As at 31 August 2024, IP Group had £183.7m gross cash and deposits while the Group's holdings in listed companies were £128m, which together represented approximately 76% of the Group's market capitalisation at that date.

[1] Net of carried interest and deal costs

**For more information, please contact:**

**IP Group plc**  
Liz Vaughan-Adams, Communications  
**Portland**  
Alex Donaldson

www.ipgroupplc.com  
+44 (0) 20 7444 0062/+44 (0) 7967 312125  
+44 (0) 7516 729702

**Notes for editors**

**About IP Group**

IP Group accelerates the impact of science for a better future. As the most active UK based, early stage science investor, we develop and support some of the world's most exciting businesses in deeptech, life sciences and cleantech (led by Kiko Ventures). Through Parkwalk, the UK's largest growth EIS fund manager, we also back world-changing innovation emerging in leading universities and research institutions. Our specialist investment team combines sector expertise with an

international approach. Together we have a strong track record of success, having backed high-profile companies including Oxford Nanopore Technologies plc, First Light Fusion, Hysata, and Oxa. IP Group is listed on the Main Market of the London Stock Exchange under the code IPO. For more information, please visit our website at [www.ipgroupplc.com](http://www.ipgroupplc.com).

#### **About Featurespace**

Featurespace is a leader in enterprise technology that prevents fraud and financial crime. With a mission to make the world a safer place to transact, Featurespace helps banks and financial institutions protect customers, reducing risk and business operating costs by providing industry-leading machine learning, fraud & financial crime prevention solutions via its award-winning platform.

Over 80 direct customers and 100,000 businesses have put their trust in Featurespace's technology including HSBC, NatWest, TSYs, Worldpay, Danske Bank, Akbank, Edenred and Permanent TSB. Founded in 2008, and headquartered in Cambridge, UK, Featurespace has over 400 team members, operating globally from six locations. Featurespace, backed by global investors including Chrysalis Investments, Highland Europe, IP Group plc, Insight Partners, MissionOG, and TTV Capital, has been at the forefront of developing technology to combat fraud and financial crime worldwide. Learn more at [featurespace.com](http://featurespace.com).

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