



FOR RELEASE ON

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## Secondary sale of minority holdings in portfolio companies

- Includes nine companies across balance sheet & managed funds
- Balance sheet proceeds of up to c.£15m at small overall premium to carrying value
- Intention for all proceeds to be used to increase ongoing share buyback programme

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 it has agreed the sale of minority holdings in nine portfolio companies across its balance sheet and managed funds to a new fund managed by Lexham Partners.

The Group expects to generate up to approximately £15m of cash proceeds from the 6 balance sheet holdings included in the transaction. These sales are expected to be at a small overall premium to the HY24 balance sheet value. On completion of the sales, some of which are subject to customary private company transfer conditions, all proceeds received are intended to be used to further increase the Group's current share buyback programme. If these sales complete as planned, this will increase the buyback programme by a further £15m to a total of £45m.

IP Group remains a committed and supportive shareholder to the portfolio companies included in this sale and the shares sold represent, on average, less than 10% of the Group's holding in each company.

**Greg Smith, Chief Executive of IP Group**, said: "This transaction creates new relationships with a group of long-term investors and further validates the quality of the Group's portfolio and our valuation approach. IP Group has performed strongly in generating cash from exits this year at or above carrying values and we remain compelled by our portfolio and the opportunity to deliver impact and returns for shareholders. The Board believes the current share price significantly undervalues the Group's portfolio and has decided it will allocate all cash proceeds received from this secondary sale to our ongoing buyback."

**Dominic Perks, Managing Partner of Lexham Partners**, said: "Lexham is delighted to become shareholders alongside IP Group in some of the most exciting British innovation companies. We look forward to deepening our partnership with IP Group and supporting the portfolio companies to fulfil their growth potential."

In the year to date, IP Group has received £57m of cash proceeds from exits, compared with £38.6m received in 2023. Since the current share buyback programme was announced in December 2023, the Group has bought back 60.5m shares, approximately 6% of the opening shares in issue, for a total of £26.7m. Since 2021, the Group has delivered more than £100m of cash returns to shareholders via dividends and share buybacks.

The Group anticipates receiving an additional £134m of cash, of which £15m is subject to deferral, for its holding in Featurespace once that transaction completes. In addition, the Group anticipates receiving additional cash proceeds after Intelligent Ultrasound Group plc affirmed its intention to make a 'material return of capital to shareholders'.

As of 30 November 2024, IP Group had £176m gross cash and deposits, and the Group's holdings in listed companies were £167m, which together represented approximately 80% of the Group's market capitalisation at that date.

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### 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 (under our Kiko Ventures brand). Including through funds managed by Parkwalk, the UK's largest growth EIS fund manager, we back world-changing innovation emerging from 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, Featurespace, Hinge Health, 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 Lexham Partners

Lexham Partners is an investment firm focussed on growth and innovation. The firm was founded in 2023 by Dominic Perks, former co-founder of Hambro Perks. Lexham Partners has built a diverse team of investment professionals with deep industry expertise in Fintech, Healthtech, Life Sciences, Deeptech and Cleantech. Lexham Partners has received backing from a global network of investors and is able to support its portfolio companies both with plans to internationalise and strategic partnerships with a particular capability in the Middle East.

**ENDS**

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