



FOR RELEASE ON

19 December 2024

IP Group plc - £119m of initial cash proceeds following completion of sale of portfolio company Featurespace to Visa

- Further £25m to be applied to 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 confirm that it will receive £119m of initial cash proceeds following the completion of the sale of portfolio company Featurespace Ltd to Visa.

The Group was the first institutional investor in Featurespace in 2012 and has invested a total of £22.9m over seven financing rounds. This transaction, which follows the sale of Garrison this year, further validates IP Group's model and our expertise in identifying and supporting science and technology businesses to successful exits.

IP Group anticipates ending the year having generated £179m of cash proceeds from exits following a strong performance on realisations, more than four times the £38.6m received in 2023.

The Group is now allocating £25m of the £119m proceeds from the Featurespace sale to the current share buyback programme. Together with the up to £15m anticipated to be received from the secondary sale announced on 09 December, this will increase the buyback programme to a total of up to £70m. Since this programme was announced in December 2023, the Group has bought back 65m shares, approximately 6% of the opening shares in issue, for a total of £28.9m.

Greg Smith, Chief Executive of IP Group, said: "Congratulations to the Featurespace team. As our biggest exit to date, we're delighted with this outcome which represents an excellent financial return for IP Group. As the most experienced and active UK based, early-stage science investor, IP Group's sustainable model has developed and supported some of the most exciting businesses in deeptech, life sciences and cleantech. We are pleased to be able to return an additional £25m of cash to shareholders through our share buyback programme."

As at 13 December 2024, IP Group had gross cash and deposits of £173.4m, long term debt of £129m, and holdings in listed companies of £159m. The Group anticipates gross cash and deposits of £279m after the receipt of the Featurespace funds which is expected before the year-end. Together, these represent approximately 62% of the Group's current market capitalisation yet account for only 29% of the Company's last-published NAV.

IP Group announced on 26 September 2024, that it expected to receive £134m total cash for its holding in Featurespace, of which £119m would be received on completion and £15m subject to deferral. At that time, the Directors anticipated that the transaction would result in an increase from the Group's FY23 net asset value of approximately £51m¹ (a 70% increase), of which £37m¹ was recognised in our HY24 results.

[1] Net of carried interest and deal costs

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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 (led by Kiko Ventures). Including through 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, 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.

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