



FOR RELEASE ON

20 December 2024

IP Group plc - Two quoted life sciences portfolio companies receive cash offers

- Anticipated further £13.8m of cash proceeds
- Intention to use c.20% of proceeds to further increase 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 note that two quoted companies in its life sciences portfolio have received cash offers.

Intelligent Ultrasound Group plc, in which the Group has a 20.8% holding, received a cash offer from Surgical Science Sweden AB which values the business at approximately £45.2m. As a result, IP Group expects to receive £8.8m of cash for its holding, which would represent an uplift of £4.4m (100%) from the last-reported NAV at 30 June 2024. This will replace the previously anticipated distribution, following the sale of the company's AI business. The Group will provide a further update following completion, which is subject to, among other things, shareholder approval.

In addition, Abliva AB, which discovers and develops medicines for the treatment of mitochondrial disease and in which the Group has a 9.5% stake, received a cash offer from Pharming Technologies BV which values that business at approximately SEK 725.3m (£52.4m*).

As a result, IP Group expects to receive £5m total cash for its holding, which would represent a multiple of 1.5 times cost and an uplift in carrying value of £3.7m (284%) since the last-reported NAV at 30 June 2024. Completion is conditional on customary conditions and the Group will provide a further update following completion.

Greg Smith, Chief Executive of IP Group, said: "We're pleased to see continued interest in our life sciences portfolio following the successful sale of Kynos Therapeutics in October. Our congratulations go to Stuart Gall and the Intelligent Ultrasound team and to Ellen Donnelly and the team at Abliva."

The Group anticipates using approximately 20% of the proceeds from these transactions, which are expected to complete in 2025, to further increase the Group's current share buyback programme, in line with its capital allocation policy.

*GBP equivalent using 13.8311 SEK/GBP

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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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