FOR RELEASE ON   **08 October 2025**

Portfolio company Monolith to be acquired by CoreWeave

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, notes that portfolio company Monolith Ltd is being acquired by Nasdaq-listed CoreWeave, Inc.

Monolith, in which IP Group has a 12.3% holding, is an artificial intelligence (AI) software provider to engineering teams that was spun out of Imperial College London.

Greg Smith, Chief Executive of IP Group, said: "The sale of Monolith marks another positive exit from our deeptech portfolio. We're delighted with this outcome which follows the sales of Featurespace and Garrison from our deeptech portfolio. As the most experienced and active UK based, early-stage science investor, this further validates the Group's model and our expertise in identifying and supporting businesses to successful exits."

No financial terms of the transaction have been disclosed. The closing of the acquisition is subject to customary closing conditions.

The full announcement follows.

CoreWeave to Acquire Monolith, Expanding AI Cloud Platform into Industrial Innovation

CoreWeave, Inc. (Nasdaq: CRWV), the AI Hyperscaler™, today announced an agreement to acquire Monolith AI Limited, a pioneer in applying artificial intelligence and machine learning to solve complex physics and engineering challenges. Combining Monolith's simulation and test-driven machine learning capabilities with CoreWeave's purpose-built AI cloud enables the combined companies to offer a full-stack platform for industrial and manufacturing enterprises. The aim is to enable users to shorten R&D cycles, accelerate product development and design, and unlock new levels of competitive advantage through AI-driven innovation.

"Every leader we meet across the industrial and manufacturing sectors knows AI can transform their business. What they need are the right tools to use the technology to solve intractable physics and engineering problems. Those challenges have historically slowed industrial innovation, and Monolith has closed that gap," said Brian Venturo, Co-founder and Chief Strategy Officer at CoreWeave. "Together we will help these enterprises better harness AI to accelerate breakthroughs and bring better products to market faster."

"Monolith was founded to put AI directly into the hands of engineers, enabling them to create breakthrough technologies. Joining CoreWeave will allow us to scale that mission dramatically," said Dr. Richard Ahlfeld, Founder and CEO of Monolith. "Together we will bring powerful tools and domain expertise to thousands more builders across industries who are eager to use AI but lack the infrastructure and know-how."

According to McKinsey, AI adoption in complex manufacturing could increase R&D efficiency by 20 to 80 percent, underscoring the enormous opportunity for AI to unlock productivity gains[1]. Monolith's platform is already used by many of the world's leading engineering companies including Nissan, BMW, and Honeywell to cut months out of the product development cycle and accelerate innovation.

Monolith is recognized for its expertise in applying AI and machine learning to some of the most intractable physics and engineering problems. Its tools include anomaly detection, test plan optimization, and next test recommendation, which help engineers make faster, more reliable decisions without requiring in-house AI or coding expertise. By embedding machine learning directly into engineering workflows, Monolith reduces physical testing that has historically slowed progress, while improving quality, and accelerating innovation.

The acquisition of Monolith, along with **OpenPipe** for reinforcement learning, and **Weights & Biases** for model iteration and experiment tracking, reflects CoreWeave's commitment to being the essential AI cloud used by builders to develop and deploy AI across every industry.

In the automotive sector, CoreWeave serves as the **Official AI Cloud Computing Partner of the Aston Martin Aramco Formula One® Team**, supporting the development of the team's first large-scale cloud computing facility.

Terms of the transaction were not disclosed. The closing of the acquisition is subject to customary closing conditions.

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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. 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, Featurespace, 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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