

REGISTERED NUMBER: 08320013 (England and Wales)

**Report of the Directors and
Financial Statements for the Year Ended 31 December 2022
for
IP2IPO Americas Limited**

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IP2IPO Americas Limited (Registered number: 08320013)

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for the Year Ended 31 December 2022**

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IP2IPO Americas Limited

**Company Information
for the Year Ended 31 December 2022**

DIRECTORS:

D G Baynes
G Smith
C E Glasson

SECRETARY:

IP2IPO Services Limited

REGISTERED OFFICE:

2nd Floor 3 Pancras Square,
Kings Cross,
London
N1C 4AG

REGISTERED NUMBER:

08320013 (England and Wales)

AUDITORS:

Moore NHC Audit Limited
Nicholas House
River Front
Enfield
Middlesex
EN1 3FG

IP2IPO Americas Limited (Registered number: 08320013)

**Report of the Directors
for the Year Ended 31 December 2022**

The directors present their report with the financial statements of the company for the year ended 31 December 2022.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2022 (year ended 31 December 2021: £nil).

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

D G Baynes
G Smith
C E Glasson

POLITICAL DONATIONS AND EXPENDITURE

During the year ended 31 December 2022, the Company made no political or charitable donations (year ended 31 December 2021: £ nil).

GOING CONCERN

Notwithstanding net current liabilities of £46,155,500 as at 31 December 2022, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

After reviewing the cash flow forecasts for a period of at least 12 months, the directors are satisfied that taking account of reasonably possible downsides, the Company will have sufficient funds to meet its liabilities as they fall due for that period. For this reason, the directors consider it appropriate to adopt the going concern basis in preparing these financial statements.

Those forecasts are dependent on IP2IPO Ltd not seeking repayment of the amounts currently due to the group, which at 31 December 2022 amounted to £46,156,006, and providing additional financial support during that period. IP Group plc has indicated via a letter of support its intention to continue to make available such funds as are needed by the Company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

FUTURE OUTLOOK

The directors believe that the Company will continue to operate satisfactorily for the foreseeable future.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

IP2IPO Americas Limited (Registered number: 08320013)

**Report of the Directors
for the Year Ended 31 December 2022**


STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Moore NHC Audit Limited, is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

ON BEHALF OF THE BOARD:


Chris Glasson (Jul 28, 2023 10:17 GMT+1)
C E Glasson - Director

Date: **Jul 28, 2023**

**Report of the Independent Auditors to the Members of
IP2IPO Americas Limited (Registered number: 08320013)**

Opinion

We have audited the financial statements of IP2IPO Americas Limited (the 'company') for the year ended 31 December 2022 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 'Reduced Disclosure Framework'.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Members of
IP2IPO Americas Limited (Registered number: 08320013)**

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

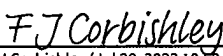
- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.


F J Corbishley (Jul 28, 2023 10:59 GMT+1)
Francis Corbishley (Senior Statutory Auditor)
for and on behalf of Moore NHC Audit Limited
Nicholas House
River Front
Enfield
Middlesex
EN1 3FG

Date: Jul 28, 2023

IP2IPO Americas Limited (Registered number: 08320013)

**Statement of Comprehensive Income
for the Year Ended 31 December 2022**

	Notes	2022 £	2021 £
TURNOVER		-	-
Administrative expenses		<u>(305,205)</u>	<u>(43,135)</u>
		(305,205)	(43,135)
Change in fair value of investments		<u>5,454,862</u>	<u>(2,397,420)</u>
OPERATING PROFIT/(LOSS)		5,149,657	(2,440,555)
Exchange rate loss	4	<u>(65,075)</u>	<u>(5,961)</u>
		5,084,582	(2,446,516)
Gain/(loss) on disposal of fixed asset investments		<u>-</u>	<u>(735,588)</u>
PROFIT/(LOSS) BEFORE TAXATION	5	5,084,582	(3,182,104)
Tax on profit/(loss)	6	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		5,084,582	(3,182,104)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>5,084,582</u>	<u>(3,182,104)</u>

The notes on pages 9 to 13 form part of these financial statements

IP2IPO Americas Limited (Registered number: 08320013)

**Balance Sheet
31 December 2022**

	Notes	£	2022	£	£	2021	£
FIXED ASSETS							
Investments	8			55,264,827			49,809,966
CURRENT ASSETS							
Debtors: amounts falling due after more than one year	9		-			76	
Cash at bank			506			470	
			506			546	
CREDITORS							
Amounts falling due within one year	10		46,156,006			45,785,767	
NET CURRENT LIABILITIES				(46,155,500)			(45,785,221)
TOTAL ASSETS LESS CURRENT LIABILITIES				9,109,327			4,024,745
CAPITAL AND RESERVES							
Called up share capital	11			1			1
Retained earnings				9,109,326			4,024,744
SHAREHOLDERS' FUNDS				9,109,327			4,024,745

The financial statements were approved by the Board of Directors and authorised for issue on Jul 28, 2023 and were signed on its behalf by:

Chris Glasson
Chris Glasson (Jul 28, 2023 10:17 GMT+1)
C E Glasson - Director

The notes on pages 9 to 13 form part of these financial statements

IP2IPO Americas Limited (Registered number: 08320013)

**Statement of Changes in Equity
for the Year Ended 31 December 2022**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2021	1	7,206,848	7,206,849
Changes in equity			
Total comprehensive income	-	(3,182,104)	(3,182,104)
Balance at 31 December 2021	<u>1</u>	<u>4,024,744</u>	<u>4,024,745</u>
Changes in equity			
Total comprehensive income	-	5,084,582	5,084,582
Balance at 31 December 2022	<u>1</u>	<u>9,109,326</u>	<u>9,109,327</u>

The notes on pages 9 to 13 form part of these financial statements

IP2IPO Americas Limited (Registered number: 08320013)

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

1. STATUTORY INFORMATION

IP2IPO Americas Limited is a private company, limited by shares, registered in England and Wales. The Company's registered number and registered office address can be found on the Company Information page.

The principal activity of IP2IPO Americas Limited (the "Company") during the year was to act as a UK based holding company providing capital to support the commercialisation of intellectual property from research institutions based in the US, typically through the formation of spin-out companies. In late 2018, investments formerly held directly on the Company's balance sheet were transferred into a new fund structure, IPG Cayman L.P., in which the Company now holds an ownership interest. These investments have been funded by the Company's immediate parent company IP2IPO Limited.

2. ACCOUNTING POLICIES

Basis of preparation

The Financial Statements of IP2IPO Americas Limited (the "Company") are for the year ended 31 December 2022. The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated. These financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures: a Cash Flow Statement and related notes; disclosures in respect of transactions with wholly owned subsidiaries; disclosures in respect of capital management; and disclosures of transactions with a management entity that provides key management personnel services to the Company. The Company has also applied the exemption from the requirements of IFRS 7 Financial Instruments: Disclosures, the equivalent disclosures are included in the IP Group plc consolidated financial statements.

Changes in accounting policies

(i) New standards, interpretations and amendments effective from 1 January 2022

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2022 that have had a material impact on the Company's financial statements.

(ii) New standards, interpretations and amendments not yet effective

No new standards, interpretations and amendments not yet effective are expected to have a material effect on the Company's future financial statements.

Going concern

Notwithstanding net current liabilities of £46,155,500 as at 31 December 2022, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

After reviewing the cash flow forecasts for a period of at least 12 months, the directors are satisfied that taking account of reasonably possible downsides, the Company will have sufficient funds to meet its liabilities as they fall due for that period. For this reason, the directors consider it appropriate to adopt the going concern basis in preparing these financial statements.

Those forecasts are dependent on IP Group plc not seeking repayment of the amounts currently due to the group, which at 31 December 2022 amounted to £46,156,006 and providing additional financial support during that period. IP Group plc has indicated via a letter of support its intention to continue to make available such funds as are needed by the Company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

2. ACCOUNTING POLICIES - continued

Equity investments

Investments are carried at fair value as determined by the General Partner in its discretion. Investments are illiquid and resale is restricted. The Company's investments are stated at fair value as determined in good faith by the General Partner in accordance with FRS 101 and the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines. Fair value is generally based on the valuations provided by the managers of such investments which are reviewed and approved by the IP Group plc Valuation Committee.

The valuations provided by the managers typically reflect the fair value of the Company's proportionate share of capital account balance of each investment as at 31 December 2022 or the latest available date. Accordingly, the values of the investment in the underlying investments are generally increased by additional contributions to the underlying investments and the Partnership's share of net gains from the underlying investments and decreased by distributions from the underlying investments and the Partnership's share of net losses from the underlying investments. The fair value of each investment may be adjusted at the discretion of the General Partner. The General Partner expects that, in general, valuations will be derived from Capital Account statements provided by the manager of the underlying investments. However, when available, audited financial statements will be used.

Limited partnership interest

Valuations in respect of Limited Partnership Fund are based on company's share of the Net Asset Value of the fund as per the audited financial statements prepared by the fund manager. The key judgements in the preparation of these accounts relate to the valuation of unquoted investments.

Investments in these Limited Partnerships are recognised at fair value through profit and loss in accordance with IFRS 9.

'Changes in fair value of Limited Partnership investments' per the Income Statement represents revaluation gains and losses on the company's investment in Limited Partnership funds.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

Deferred tax

Full provision is made for deferred tax on all temporary differences resulting from the carrying value of an asset or liability and its tax base. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or deferred tax liability settled. Deferred tax assets are recognised to the extent that it is probable that the deferred tax asset will be recovered in the future.

Related party transactions

In accordance with IAS 24 "Related Parties Disclosures", the Company discloses details of material transactions between the reporting entity and related parties. However, transactions between the Company and other Group companies have not been disclosed in accordance with the exemption in IAS 24 paragraph.

3. EMPLOYEES AND DIRECTORS

During the year the Company had no employees (2021: none). The directors were remunerated for their services to other group companies within the group headed by the Company's ultimate parent, IP Group plc. The directors of the Company chose to waive any remuneration during the year ended 31 December 2022, for their services to this entity.

4. EXCHANGE RATE GAINS/(LOSSES)

	2022 £	2021 £
Exchange rate loss	<u>(65,075)</u>	<u>(5,961)</u>

IP2IPO Americas Limited (Registered number: 08320013)

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

5. PROFIT/(LOSS) BEFORE TAXATION

The loss before taxation is stated after charging:

	2022	2021
	£	£
Intercompany purchases	-	44,559
Legal & Professional fees	305,151	-
Other administrative expenses	<u>54</u>	<u>(1,424)</u>

6. TAXATION

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Factors affecting the tax expense

The tax assessed for the year is lower (2021 - higher) than the standard rate of corporation tax in the UK. The difference is explained below:

	2022	2021
	£	£
Profit/(loss) before income tax	<u>5,084,582</u>	<u>(3,182,104)</u>
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	966,071	(604,600)
Effects of:		
Expenses not deductible for tax purposes	70,344	596,405
Deferred tax not recognised	561,728	448,301
Transferred in from IPG USA SCO LP	(561,719)	(440,106)
Income not taxable for tax purposes	<u>(1,036,424)</u>	<u>-</u>
Tax expense	<u>-</u>	<u>-</u>

There is a potential deferred tax asset at 31 December 2022 of £5,434,663 (2021: £4,695,811), relating to carried forward losses of £21,739,298 (2021: £18,783,246) and capital losses of Nil (2021: Nil).

This asset has not been recognised in the financial statements due to current uncertainties surrounding the reversal of the underlying timing differences. The deferred tax asset would be recovered if there were future taxable profits from which the reversal of the underlying timing differences could be deducted.

7. AUDIT REMUNERATION

	2022	2021
	£	£
Fees payable to the Company's auditors for the audit of the Company's financial statements	<u>4,150</u>	<u>3,750</u>

The above fee was paid by IP2IPO Limited on behalf of the Company.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

8. INVESTMENTS

	Limited participation interests £
Cost or valuation	
At 1 January 2022	49,809,966
Change in fair value during the year	<u>5,454,861</u>
At 31 December 2022	<u>55,264,827</u>
Net book value	
At 31 December 2022	<u>55,264,827</u>
At 31 December 2021	<u>49,809,966</u>

Significant equity investments

At 31 December 2022, the Company has investments where it holds 20% or more of the issued share capital in the following companies:

Name of undertaking	Registered address	Proportion of nominal value held %
IPG Cayman LP	C/O IP Group Inc, 1 Righter Parkway, Suite 260, Wilmington, DE 19803, USA	41.8%

Limited participation interests relate to IPG Cayman LP. There are no further commitments related to the limited participation interests in IPG Cayman LP.

The significant influence noted above has been determined in line with IAS 28 and Schedule 4 of The Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008.

9. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Amounts owed by group undertakings	<u>-</u>	<u>76</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	-	1
Amounts owed to group undertakings	<u>46,156,006</u>	<u>45,785,766</u>
	<u>46,156,006</u>	<u>45,785,767</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

12. RELATED PARTY DISCLOSURES

As the Company is a wholly owned subsidiary of IP Group plc, the Company has taken advantage of the exemption contained in IAS24 and has therefore not disclosed transactions or balances with entities which form part of the IP Group plc group.

13. EVENTS AFTER THE REPORTING PERIOD

There have been no significant events subsequent to the period end.

14. IMMEDIATE AND ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The immediate parent company is IP2IPO Limited, and the ultimate controlling party is considered to be IP Group plc. The immediate and ultimate parent companies were incorporated in the United Kingdom. The results of the Company are consolidated in the group accounts of the ultimate parent company's financial statements. Copies of the ultimate parent company's financial statements may be obtained from the Secretary of IP Group plc, 2nd Floor 3 Pancras Square, Kings Cross, London, England, N1C 4AG.