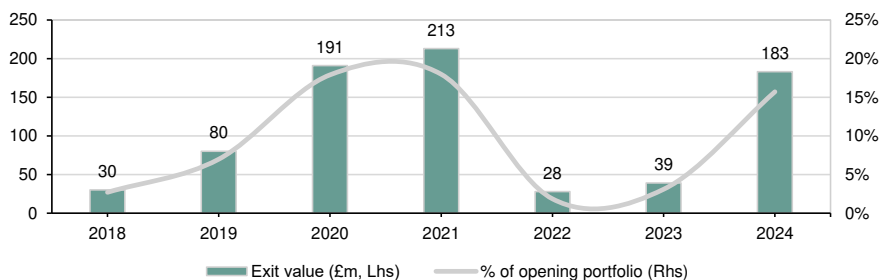


IP Group

Roadmap to value

IP Group made good progress in crystallising its portfolio values through exits, with proceeds of £183m collected in FY24, most notably from the realisations of Featurespace and Garrison Technology. Meanwhile, its performance continued to be negatively affected by the demanding environment for early-stage businesses, as well as some company-specific setbacks and the de-rating of the share price of Oxford Nanopore (ONT). That said, several portfolio holdings exhibited good business traction and interest from potential buyers, and IP Group's shares now trade at a wide 59% discount to end-2024 NAV. In this note, we outline important future milestones across IP Group's portfolio, which we encourage investors to track for indications of positive momentum.

IP Group's exit activity soared in FY24



Source: Company data, Edison Investment Research

Continued buyer interest

Despite the still-demanding venture capital (VC) deal environment, IP Group's management continues to see solid demand for its assets and now aims for realisations of more than £250m by FY27, on top of the strong result in FY24. Management highlighted that the achievement of this exit level is not dependent on a significant pick-up in availability of capital for early-stage businesses (although we acknowledge that the macro uncertainty triggered by US tariffs may affect VC deal volumes and in turn IP Group's transactional activity). Given the prevailing wide discount to NAV, IP Group raised the proportion of realisation proceeds to be earmarked for buybacks from 20% to 50% in 2025. While progress made by the pension firms that signed the Mansion House Compact remains tepid for now, the prospect of allocating at least 5% of defined contribution funds to unlisted equities by 2030 represents a potential significant tailwind in the UK.

What to look out for?

We believe that major items on IP Group's future value accretion roadmap include 1) the achievement of commercial and technical milestones across its key holdings, 2) further realisations to crystallise portfolio values, 3) successful new funding rounds to reinforce unrealised portfolio values and extend cash runways, 4) delivery of significant shareholder returns on the back of realisations and 5) support provided to key holdings while nurturing the next wave of winners.

Investment companies
Listed venture capital

22 April 2025

Price	40.40p
Market cap	£381m
Shares in issue	941.9m
Code/ISIN	IPO/GB00B128J450
Primary exchange	LSE
AIC sector	N/A
52-week high/low	55.8p 34.5p

Fund objective

IP Group helps to create, build and support IP-based companies internationally. The group focuses on companies that meaningfully contribute to regenerative (Kiko), healthier (life sciences) and tech-enriched (deeptech) futures. The group is mostly active in the UK, with an international footprint through investment platforms in Australia, New Zealand and the United States.

Bull points

- Provides unique exposure to impactful technology businesses based on management's extensive deal origination network and strong relationships with top universities.
- Diverse portfolio across life sciences, deeptech and cleantech, nurtured over 15+ years with several potential catalysts on the horizon.
- Trading at a wide discount to NAV.

Bear points

- IP Group is yet to build a solid track record of NAV total returns.
- The investment cases for some of IP Group's holdings have a binary outcome.
- Uncertain VC market outlook as recovery is at an early stage.

Analysts

Milosz Papst	+44 (0)20 3077 5700
Dan Ridsdale	+44 (0)20 3077 5700

investmenttrusts@edisongroup.com

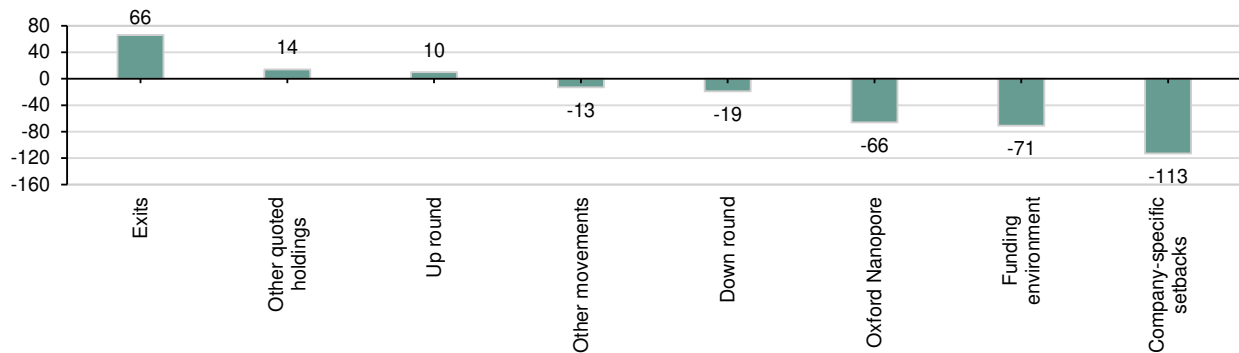
[Edison profile page](#)

**IP Group is a research client of
Edison Investment Research
Limited**

Trading at a wide 59% discount to NAV

Investors may consider IP Group's FY24 results as disappointing, given the 15% NAV TR loss (after a 13% decline in FY23), resulting primarily from a combination of 1) company-specific setbacks (9.5% negative impact on NAV), 2) markdowns of selected holdings due to a more demanding funding environment (reducing NAV by 6.0%) and 3) a 38% fall in the price of Oxford Nanopore's (ONT's) shares (which reduced IP Group's NAV by 5.5%), see Exhibit 1. This was partly offset by a positive impact from exits, most notably the 80% uplift to end-2023 carrying value of the recently sold Featurespace, which resulted in a £56.9m fair value revaluation for IP Group. Major downward revaluations due to company-specific factors include Istesso (£31.9m), Ultraleap (£26.5m) and Crescendo Biologics (£18.5m), while markdowns resulting from a less favourable funding environment were mostly related to First Light Fusion (£39.9m) and Oxa Autonomy (£23.0m); see details below.

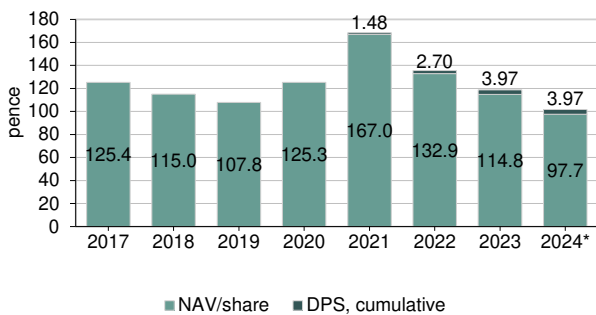
Exhibit 1: IP Group's major NAV drivers in FY24 (£m)



Source: Company data

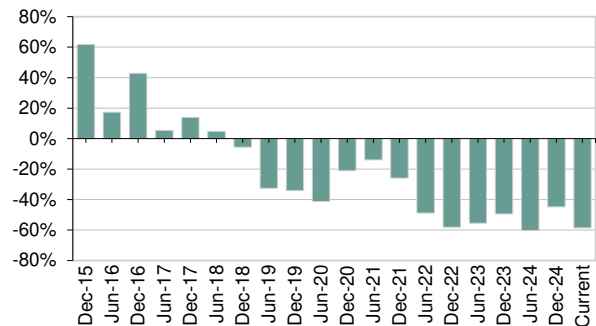
This translated into a decline in IP Group's NAV per share to 97.7p (ie below the local trough in 2019, see Exhibit 2). While the lack of historical NAV growth and recent headwinds may discourage some investors from holding the stock, we note that IP Group's share price currently stands at 40.40p, a 59% discount to its NAV (see Exhibit 3). If we account for net cash of £156.5m and the ONT stake of c £100m at par, the current market price implies an 79% discount to the company's private portfolio value as of end-2024. Its portfolio includes a number of companies with good business traction and interest from potential buyers. We therefore outline below a value accretion roadmap covering important milestones across IP Group's portfolio; their materialisation would indicate positive momentum.

Exhibit 2: IP Group's historical NAV performance



Source: Company data. Note: *The company prioritised buybacks over dividends.

Exhibit 3: IP Group's historical discount to NAV



Source: Company data, LSEG Data & Analytics, Edison Investment Research. Note: Discount calculated based on share price as of the end of the respective reporting period except 'Current', which is calculated based on end-2024 NAV and last closing price.

1) Deliver milestones across key portfolio holdings

IP Group's management highlighted that there are more than 35 commercial and technical milestones across its portfolio in 2025, including funding rounds, clinical trial results, product launches and technical milestones. We believe that

investors should closely track the progress of IP Group’s major holdings towards commercialisation, especially given that two of its major revenue-stage businesses (Featurespace and Garrison Technology) were sold last year.

Oxford Nanopore: In scaling phase

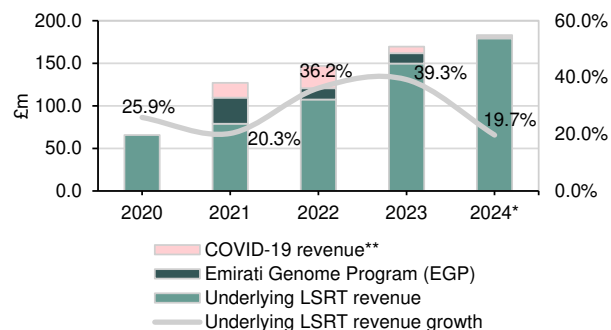
ONT, which was IP Group’s largest holding at end-2024 (13% of portfolio value), offers a new generation of nanopore-based sensing technology, enabling the real-time, high-performance, accessible and scalable analysis (sequencing) of DNA and RNA in patients and pathogens. The company seeks to further scale its business via significant growth in its revenue, coupled with realising economies of scale to expand its gross margin and reach EBITDA and cash flow break-even points by FY27 and FY28, respectively (a target that the company’s management recently reiterated). Its underlying Life Sciences Research Tools (LSRT) revenue grew at constant currency by 23.3% to £179.2m in FY24, a rate that was within the 20–30% range guided by management, though below its historically guided medium-term revenue CAGR of more than 30%.

That said, on releasing its FY24 results, the company reiterated that it maintains the >30% underlying revenue growth target, which it expects to deliver between FY24 and FY27, with somewhat slower growth of 20–23% guided for FY25. We understand that this should be underpinned by the gradual diversification away from the core research market (70% of revenue in 2024), which faced headwinds from weaker demand in China amid US semiconductor export restrictions, into industrial (13%), clinical (9%) and biopharma (8%) markets. Revenue in these three markets grew in 2024 by 41.8%, 12.2% and 17.7%, respectively.

We also note the gross margin improvement in FY24 to 57.5% from 53.3% in FY23 (in line with FY24 guidance of c 57%), as the company’s management saw the first signs of positive operating leverage in H224. ONT’s FY24 EBITDA loss was £116.1m, with a net loss of £146.2m. After the reporting date, the company introduced a restructuring programme to reduce headcount and non-headcount related expenditure by around 5%. Accordingly, management expects a further increase in gross margin to c 59% in FY25 and to over 62% in FY27, with a moderate CAGR in adjusted operating expenses of 3–8% between FY24 and FY27. The positive outlook for the business seems to be shared by high-profile investors that recently joined ONT’s shareholder register: Novo Holdings (see our [August 2024](#) update note) and Larry Ellison (a tech investor who co-founded Oracle). The company maintains a cash position of £403.8m at end-2024 (vs £472.1m at end-2023), which according to IP Group means the business is funded to profitability. We note the recent expiry of a veto option against acquisitions attached to the shares held by the CEO and co-founder of the company.

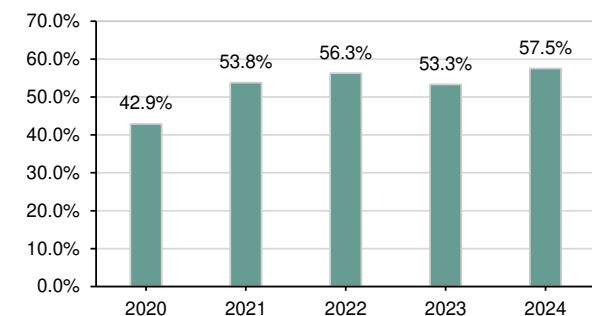
ONT’s manufacturing is primarily UK-based, while around 34% of its FY24 revenue was derived from the Americas. This means the company is exposed to the potential impact of US tariffs, although this may be at least partly mitigated by ONT’s pricing power arising from its differentiated technology.

Exhibit 4: ONT’s historical revenue evolution



Source: Company data, Edison Investment Research. Note:
 *Underlying LSRT growth in local currency was 23.3%.
 **Excluding non-recurring testing revenue.

Exhibit 5: ONT’s gross margin evolution



Source: Company data

Istesso: Several development options for Ieramistat

As discussed in our update note in [February](#), Istesso, IP Group’s largest private life sciences holding, has announced the results of its Phase IIb clinical trial of Ieramistat in rheumatoid arthritis (RA). Ieramistat demonstrated a statistically significant reduction in bone erosion, the key secondary endpoint, as well as improvements in disability and fatigue. As a result, Istesso plans to evaluate the drug’s potential to promote adaptive tissue repair in RA in combination with existing disease-modifying anti-rheumatic drugs (DMARDs), as well as for other chronic diseases. It highlighted that it is

sufficiently funded to conduct these studies. That said, the study failed to meet its primary endpoint of improvements in ACR20 response versus placebo, which resulted in a £31.9m markdown to £91.9m of IP Group's carrying value based on a discounted cash flow (DCF) model, mostly resulting from a 3.5-year delay in the commercialisation of the drug. The holding was valued based on management's assessment of the primary valuation input used by a third-party valuation specialist and was reviewed by IP Group's auditor. Istesso remains by far the largest private life sciences holding of IP Group, making up 26% of its life sciences portfolio excluding ONT (and 11% of total portfolio value). The company will report the full trial results in due course, which may help assess the future development and marketing potential of Ieramistat.

Other life sciences holdings: Multiple potential catalysts

IP Group holds a further 28 life sciences investments, valued at £256.6m (c 31% of end-2024 portfolio value), the largest being Hinge Health (4% of portfolio value), a US-based provider of digital physical therapy services, which IP Group has backed from inception. The company reported a 33% revenue increase to US\$390m in 2024, a GAAP gross margin of 77% and a narrowing of net loss to US\$11.9m from US\$108.1m in 2023.

Furthermore, at least eight of IP Group's life sciences holdings expect clinical data readouts in 2025 and 2026. IP Group highlighted during the FY24 results presentation the high upside potential of Pulmocide (£23.1m or 3% of portfolio value) and Artios Pharma (£17.4m or 2%), the latter partially realised in 2024 as discussed below. Pulmocide, which seeks to treat common acute and chronic respiratory tract infections associated with serious complications, is due to report the Phase III trial results of its lead drug (opelconazole) for invasive pulmonary aspergillus in 2026. Artios Pharma has a development pipeline of novel cancer therapies targeting DNA damage response pathways and is due to report the Phase II trial results of its lead programme (ATR inhibitor) for a genetic subtype of cancers (ATM negative) later in 2025 or in early 2026. It reported several confirmed responses and tumour market reductions in the initial data in late 2023. Moreover, its ART6043- Pol Theta (POLΘ inhibitor) should report Phase I/IIa trial data in late 2026.

Development-stage life sciences holdings have the potential to be significantly revalued upon successful trial results and/or a takeover bid; for instance, the private Kynos Therapeutics (acquired by Dr. Falk Pharma following positive Phase I results) and the listed Abliva (bought by Pharming Technology after positive Phase I/II results) were revalued by 100% and 292%, respectively, versus end-2023 carrying value. However, given the small size of many of these holdings, several such events will be needed across IP Group's portfolio to drive a more meaningful impact on IP Group's NAV performance. For illustrative purposes, out of IP Group's seven holdings that had clinical trial readouts in 2024, four reported positive results, one mixed (Istesso) and two negative (Oxular, which had been fully written down in FY23, and Crescendo Biologics, which at end-2024 was valued at just £1.1m).

Cleantech: Hysata to demonstrate a 100kW system

Among IP Group's cleantech holdings, we believe there is good development momentum for **Hysata** (9% of end-2024 portfolio value), a developer of a novel capillary-fed electrolyser (a device that uses electricity to split water into hydrogen and oxygen). IP Group's management highlighted that the company remains on course to demonstrate a 100kW hydrogen system this year, which would represent an important validation point that its technology is commercially scalable (it is aiming for gigawatt-scale manufacturing). Hysata (in which IP Group holds a 37% stake) is likely well-funded following its oversubscribed US\$111m Series B round completed in May 2024 (IP Group invested a further £11.7m in the business in FY24). The business's potential is illustrated by the fact that its technology exhibits a 95% system efficiency versus 75% for the best incumbent solutions. IP Group's management highlighted that Hysata is addressing the green hydrogen market, which should be worth £17bn (representing 200m tonnes) by 2030 across zero-carbon production of steel, fertilisers and methanol as well as in shipping, which together make up c 12% of global carbon emissions and where there are no practical alternatives to green hydrogen.

First Light Fusion is a developer of nuclear fusion technology based on inertial confinement. It achieved a major technical milestone in February 2024, as it became the first fusion company to successfully fire a shot on the Z Machine of Sandia National Laboratories (the largest pulse power machine globally), breaking the machine's pressure record (achieving higher pressures is critical in fusion energy development). IP Group highlighted that this also validates the company's ability to work with third-party facilities, potentially opening the door for a more capital-light business strategy, based on its amplifier technologies for inertial confinement fusion schemes (see our previous [EdisonTV interview](#) for details). As a result, the company shifted to a capital-light model as a specialist component supplier and IP Group expects it to secure first revenues imminently. That said, we still consider it a long-duration play given that the commercial viability of nuclear fusion remains to be proved.

Finally, **Oxa Autonomy**, a commercial-stage, B2B-focused developer of universal autonomous software for any type of

vehicle, continues to advance its technology (including through NVIDIA's AI-powered Cosmos World Foundation Models) and entered several partnerships (eg with DHL Supply Chain at Heathrow Airport), but it is yet to generate meaningful revenue. The company's progress in signing major contracts and producing revenue remains key to unlock its value.

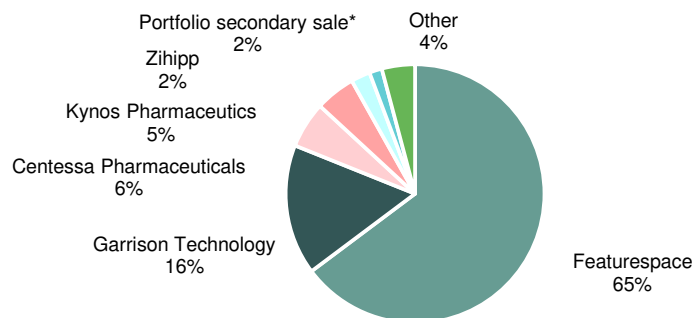
Deeptech: IP Group still sees value in Ultraleap

Following the sale of Featurespace and Garrison Technology, IP Group's deeptech portfolio was valued at £89.4m at end-2024 (11% of end-2024 portfolio value vs 20% at end-2023) and consisted of 27 smaller holdings across themes such as applied AI, next-generation networks, human machine interface and future compute (including quantum computing). Ultraleap, IP Group's third largest holding at end-2023, was written down by £26.5m to £6.5m at end-2024 amid the company's restructuring and headcount reduction triggered by changing dynamics and slower customer adoption in the extended reality (XR) sector. That said, IP Group highlighted that the company recently announced a partnership to exploit the value of its foundational patents that, if successful, has the potential to yield substantial future value for IP Group. IP Group highlighted that it sees strong interest in businesses developing faster, more efficient computing hardware for AI, including IP Group's portfolio companies Intrinsic Semiconductor Technologies and Lumai.

2) Exits: Aiming for more than £250m by FY27

An important item on our roadmap is the crystallisation of the value of existing holdings via realisations. IP Group made good progress in this respect in 2024, with a healthy £183m of exits (vs £39m in 2023 or 16% of end-2023 portfolio value, see 1), all of which were, importantly, performed at or above previous carrying value. This is despite tepid European VC markets last year, with deal value at €56.7bn in 2024 versus €61.6bn in 2023 and €100.2bn in 2022 (according to PitchBook), as well as exit activity that was dominated by a few large transactions last year.

Exhibit 6: Breakdown of IP Group's FY24 realisation proceeds



Source: Company data. Note: *Out of total consideration for IP Group of £15m.

Most of the proceeds came from the exits of Featurespace (£118.8m, see our [October 2024](#) note) and Garrison Technology (£29.9m, see our [June 2024](#) update). Featurespace was sold to Visa for a consideration representing an 80% uplift to end-2023 carrying value and translating into a strong 5.9x multiple on the £22.9m it invested in the business since first investing in 2012. Garrison Technology was acquired by US-based cybersecurity company Everfox at a price in line with IP Group's previous carrying value and allowed IP Group to realise a multiple on invested capital (MOIC) of just over 2.2x. This MOIC is quite solid, even if somewhat below the level that would be considered a very successful VC investment (3x or more). This also applies to some other smaller realisations last year for which MOIC was reported, such as the £9.2m full exit of Kynos Therapeutics (2.4x) and £5.1m full exit of Abliva (1.6x), both of which were sold to trade buyers following positive trial data.

Moreover, IP Group agreed a secondary sale involving the partial disposal of minority stakes in nine companies held either by IP Group directly (six names, including Artios Pharma, Nexeon and Mission Therapeutics) or via managed funds, to a new fund managed by Lexham Partners. The transaction will generate proceeds for IP Group of up to £15m (of which £2.9m was received in 2024) and is priced at an overall small premium to end-2023 carrying values. We calculate that the combined fair value increase in 2024 of the above-mentioned three holdings included in the transaction was £10.6m (or 24%) versus end-2023 levels. IP Group also announced the realisation of Intelligent Ultrasound (£8.8m, received in March 2025). Finally, IP Group commenced a further sale of part of its holdings in the listed Centessa Pharmaceuticals, with the first £9.3m batch in July 2024 and the second batch of £7.2m in late 2024, with £1.3m received in December 2024 and £5.9m in January 2025.

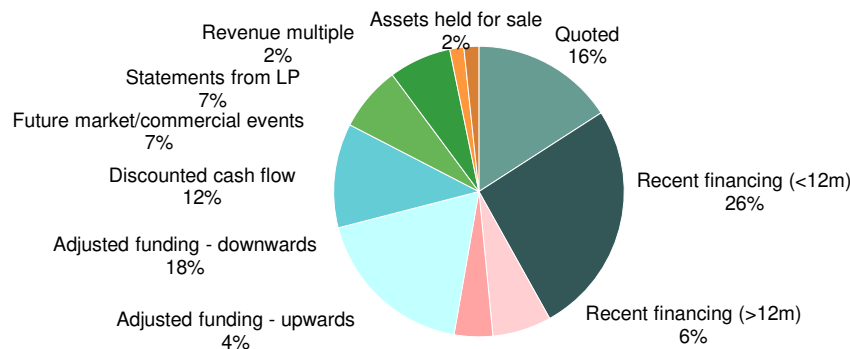
Encouraged by the promising realisation pipeline, IP Group’s management aims to deliver more than £250m (or c 30% of end-2024 portfolio value) in realisation proceeds from its private portfolio in 2025–27 (including roughly £50m this year).

3) Reinforcing valuations by closing new funding rounds

As the pricing environment for early-stage businesses deteriorated after 2021, the last funding round valuations of companies that have not raised capital since then may be considered stale. IP Group mitigates this by adjusting the valuations of the last funding rounds for some of its assets, with 18% of portfolio by value at end-2024 reflecting a downward adjustment and 4% incorporating an upward adjustment (see Exhibit 7). 26% of its end-2024 portfolio is valued based on a funding round that was completed in the last 12 months. There were 19 funding rounds closed across IP Group’s portfolio in 2024, 10 of which were up rounds, three were flat rounds and six were down rounds. Only 7% of its portfolio reflects an unadjusted valuation of a funding round closed more than 12 months ago. This means that the carrying values of most of IP Group’s holdings valued based on funding rounds should be broadly up to date. That said, the completion of further rounds in the next 12 months (also for holdings valued using other techniques) will help inspire confidence in portfolio values.

Holdings representing 18% of IP Group’s end-2024 portfolio of investments valued at more than £4m (84% of the total portfolio) need to raise funding in 2025, according to IP Group’s management. This includes First Light Fusion, which has failed so far to complete its Series D round and therefore is pursuing alternative funding options. As discussed in our [October 2024](#) note, funding available for nuclear fusion projects in the market has not returned to 2021 levels. IP Group also highlighted that Oxa Autonomy’s valuation was marked down to £42.7m from £65.7m at end-June 2024, which had been based on the US\$140m Series C funding round completed in January 2023.

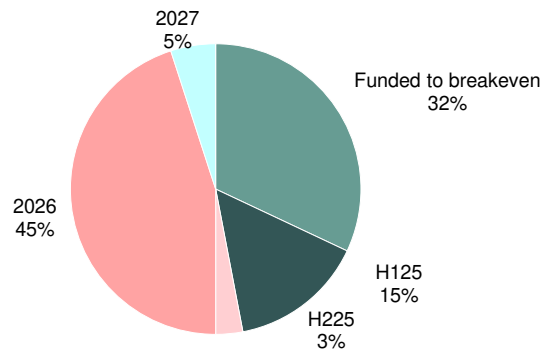
Exhibit 7: IP Group’s portfolio by valuation method at end-2024



Source: Company data, Edison Investment Research

According to IP Group’s management, around 32% of IP Group’s holdings are funded to expected profitability (including ONT), and a further 45% and 5% are funded until 2026 and 2027, respectively. Here we note that Hinge Health filed for an IPO on NYSE in March 2025. Hinge Health’s last funding round was a US\$400m Series E round in 2021, which valued the business at US\$6.2bn, although IP Group holds its 1.7% stake in the business below this valuation. That said, the recent market turmoil triggered by Trump’s announcement of new tariffs will likely put a pause on IPO processes, at least in the short term.

Exhibit 8: IP Group's end-2024 portfolio by cash runway



Source: Company data

4) Shareholder returns linked to realisations

Linking shareholder returns to portfolio realisations has been an increasingly common practice across investment companies investing in private assets. Given the wide discount to NAV, which is above the 20% threshold defined by the management for pursuing buybacks, IP Group prioritises this form of shareholder returns. The company completed a £30m buyback programme in FY24 (and has retired more than 10% of its capital to date) with an additional £50m in progress (of which £10m was announced in March 2025). IP Group's management declared, upon releasing the FY24 results, that it is raising the proportion of realisation proceeds used for share repurchases from 20% to 50% in 2025.

5) Supporting key holdings while nurturing the next wave of winners

Given the demanding market environment, IP Group remained disciplined in terms of investments, with only £63m deployed in FY24. Its recent focus has been on supporting key existing holdings (95% of capital invested in 2024), for instance Hysata (£11.7m invested), Istesso (£10.0m), Pulmocide (£3.7m), Mission Therapeutics (£3.7m) and Genomics (£3.1m). IP Group's balance sheet position remains solid, with gross cash and deposits of £285.6m and net cash of £156.5m. On top of this, IP Group recognised £13.6m of assets held for sale at end-2024, which are attributable to part of the proceeds from the £15m secondary sale and the partial sale of shares in Centessa Pharmaceuticals (see above).

At least part of the excess cash will likely be used in the coming years to continue supporting some of IP Group's key holdings, though management stated that the exact amount is difficult to quantify as it depends on the future development paths of these companies. Still, we believe it is also important that IP Group nurtures its remaining portfolio to create the next wave of winners. IP Group's management highlighted Intrinsic Semiconductor Technologies, Oxehealth and Genomics as some promising potential winners. Intrinsic developed an innovative approach to non-volatile memory using resistive random-access memory (RRAM), which can read data 10x to 100x faster and write it 1,000x faster than existing solutions. Oxehealth created a patient monitoring platform for mental health hospitals. Finally, Genomics developed a unique rapid genetic screening platform that enables a prevention-first approach to healthcare by using its risk prediction tools to ensure more people are on the right screening, diagnosis and treatment pathways.

IP Group aims to expand its ecosystem by growing its third-party capital under management. At end-2024, it managed £678m of third-party capital (vs £653m at end-2023), £481m of which is managed by Parkwalk (IP Group's EIS fund management subsidiary), investing at the pre-seed, seed and Series A stages. IP Group's assets under management (AUM) also include the IP Group Hostplus Innovation Fund, to which Hostplus (one of the top 10 Australian superannuation funds) recently committed a further A\$125m in FY24, bringing its total investment commitment to A\$435m. Overall, IP Group raised £95m of fresh capital across the Parkwalk and Hostplus platforms and aims to raise further third-party capital, most notably via a UK scale-up fund (focused on Series B and beyond), which would support companies (possibly also IP Group's holdings) at a later, growth/scaling stage (much like Hostplus). Management highlighted that it had hoped that the proposals of the Mansion House Compact, a voluntary commitment by some of the UK's largest pension firms to allocate at least 5% of defined contribution funds to unlisted equities by 2030, would be implemented sooner. These were held up by some ongoing regulatory changes (eg on fee caps), but IP Group expects better traction from H225. IP Group's ambition is to reach US\$1bn of total third-party AUM in the near term.

In FY24, the company generated income of £5.5m from fund management fees and licensing and patent income, compared to £5.9m in FY23, with the decline due to lower licensing and patent income (partly offset by a £0.4m increase in management fees). IP Group implemented cost efficiency measures, which resulted in net overheads of £19.2m in FY24 (vs £22.5m in FY23), and management highlighted that the company reached a run-rate of £17m in late FY24.

General disclaimer and copyright

This report has been commissioned by IP Group and prepared and issued by Edison, in consideration of a fee payable by IP Group. Edison Investment Research standard fees are £60,000 pa for the production and broad dissemination of a detailed note (Outlook) following by regular (typically quarterly) update notes. Fees are paid upfront in cash without recourse. Edison may seek additional fees for the provision of roadshows and related IR services for the client but does not get remunerated for any investment banking services. We never take payment in stock, options or warrants for any of our services.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of the research department of Edison at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

Exclusion of Liability: To the fullest extent allowed by law, Edison shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out or in connection with the access to, use of or reliance on any information contained on this note.

No personalised advice: The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

Investment in securities mentioned: Edison has a restrictive policy relating to personal dealing and conflicts of interest. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report, subject to Edison's policies on personal dealing and conflicts of interest.

Copyright 2025 Edison Investment Research Limited (Edison).

Australia

Edison Investment Research Pty Ltd (Edison AU) is the Australian subsidiary of Edison. Edison AU is a Corporate Authorised Representative (1252501) of Crown Wealth Group Pty Ltd who holds an Australian Financial Services Licence (Number: 494274). This research is issued in Australia by Edison AU and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by Edison AU is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

New Zealand

The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (i.e. without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision.

United Kingdom

This document is prepared and provided by Edison for information purposes only and should not be construed as an offer or solicitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

United States

Edison relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Edison does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.
