FRONTIER IP GROUP PLC

Final Results presentation
Year to 30th June 2020

November 2020

www.frontierip.co.uk

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Who we are:

Frontier IP provides commercialisation services in return for equity. Our approach to creating value is underpinned by uniting science, finance and industry

Neil Crabb
Chief Executive Officer

- Over 20 years' experience of investing in unquoted technology companies.
- Co-founder and previously Chief Investment Officer of Sigma Capital Group plc

2020: With hindsight another good year

COVID-19 – opportunities as well as challenges

Strong Financial Results

- ✓ Fair value of portfolio increased by 47% to £19,444,000
- ✓ Profit before tax increased by 78% to £4,184,000
- ✓ Total revenue and other operating income increased by 49% to £6,377,000
- ✓ Basic earnings per share increased to 8.76p (+ 54%)

Placing to exploit opportunity

- ✓ Raised £2.3m in July and increased retail base
- ✓ Investment activity increasing
- ✓ Selective additions to the team

Portfolio delivering good progress

- ✓ Strong news flow
- ✓ Significant growth in value
- ✓ Several inflection points ahead

Our business model: Creating value by uniting science, industry and finance to build businesses based on outstanding research

Identify	**Identifying and evaluating strong commercialisable IP** generated by academics, universities and other partners
Incorporate	**Taking material equity stakes in return for commercialisation services** and proactive, hands-on support and investment
Scale	**Driving industry engagement to prove technology works**, can be scaled up, and **meets the demands or needs of real-world customers**
Funding	**Funding** for further development **once milestones achieved**
Distributing	Generating value through **potential deferred earnings** that crystallise on realisation

Opportunity: Under exploited research

Significant investment in university research spending, creates a large and stable source of opportunity that is not currently well exploited …

Total UK University research spending £8.7 bn FY 18	**Largely from Government**
211,980 academic staff (2018)	**in 164 Higher Education Institutes**
Most are highly rated	**15% of top journal papers globally**
But not always replicable	**25% replicable by industry**
Universities under pressure to monetise their research;	**Must demonstrate impact of research activities & need to maintain core funding**

However, universities struggle to fully utilise research pool, to define those capable of validation and have limited industry networks

The ecosystem of potential industry partners is large…

About 6,000 companies globally turnover >$1bn, according to McKinsey	**Makes up 65 percent of global corporate pre-tax earnings**
Industry invests £25 billion in UK on research FY 2018	**They want the best ideas**

…But they don't know where to look or whether it is worth engaging

Increasing opportunity to add value

DNA Origami

Identifying Markets

Driving Scalability

Engaging partners

Research Grants

Equity Bridge Funding

Equity for Services

Fundraising

Portfolio: Strong growth potential in a diversified portfolio

Increasing FIPP book value at 30 June 2020

Portfolio Company	Company Business	Industry Partners	FIPP Stake
Exscientia	AI-based drug Company	Roche, SANOFI, Bristol Myers Squibb	2.4%
Pulsiv	High efficiency power conversion and solar power generation	BOSCH	18.9%
TVG	Herpes Virus based vaccines for the control of viral and bacterial diseases	Governmental, ECO	17.0%
NANDI proteins	Proteins to replace additives, fat and gluten in food	Associated British Foods, DEVRO, KERRY FOODS	20.1%
ALUSID Sustainable Surfaces	Recycling industrial waste into building materials	Waste Suppliers: Panaz, Topps Tiles	35.6%
Fieldwork Robotics	Robotic harvesting and data collection technology for agricultural applications	Hall Hunter Partnership, Bonduelle	26.7%
MolEndoTech	Rapid Detection of water borne bacteria	Palintest, G's	12.6%
elute intelligence	Advanced whole document analysis and searching	UCAS, The Open University	43.5%
CRI	Medical imaging using ultrafast graphene enabled lasers	Relationships under development	25.8%

Portfolio: Strong growth potential in a diversified portfolio

Increasing FIPP book value at 30 June 2020

Portfolio Company	Company Business	Industry Partners	FIPP Stake
celerum	Near real-time automated logistics and resource planning	ARRCRAIB Industry body	33.8%
CamGraPhIC	Graphene based photonics	Relationships under development	30.0%
Amprologix	New classes of antibiotics	ingenza	10.0%
POREXPERT Modelling & Analysis	Analysis and modelling of porous materials	EDF Oil & Gas Major	15.0%
Des Solutio	Non-toxic solvents	Relationships under development	25.0%
Cambridge Simulation	Software to model discontinuous processes	Relationships under development	33.8%
insignals neurotech	Parkinson's disease monitoring	Relationships under development	33.0%
NTPE Nova Tech Paper-E	Printable electronics	Not disclosed	31.6%
aqua in silico	Software tools to improve wastewater treatment	Relationships under development	29.0%
Tarsis Technology	Controlled delivery of agrochemicals	Leading crop protection group	18.0%

Portfolio: some companies to watch

Exscientia

- Many industrial collaborations, including Bristol Myers Squibb, Bayer, Sanofi, and Evotec
- $60m Series C funding
- First AI-created drug to enter human clinical trials

NANDI proteins

- Collaboration with Devro, leading supplier of sausage casings and supplier to Kerry Foods
- Gluten free project with AB Mauri and Agrii, part of Origin Enterprises

PulsiV

- Industry collaboration with Bosch and major consumer goods maker
- £500,000 Future Funding round
- Equity funding round progressing
- Strong patent proection

TVG

- COVID-19 animal vaccine trials underway
- First commercial partner – Eco Animal Health Group plc
- Projects backed by UK, US and Chinese governments

ALUSID
Sustainable Surfaces

- Scale up to mass production on industry standard equipment successfully piloted
- Current partners include Parkside, commercial arm of Topps Tiles

Portfolio: some companies to watch

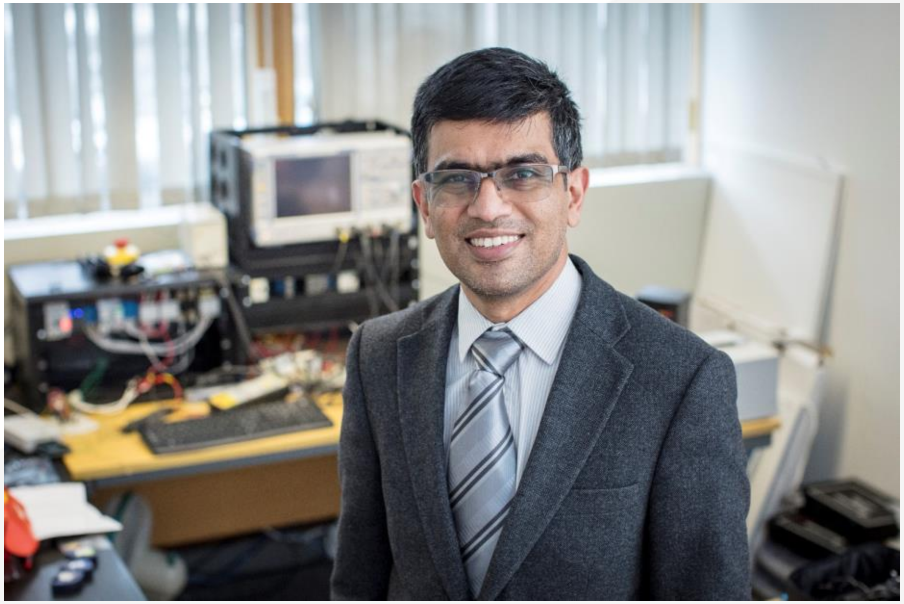
Exscientia

- A world leader in AI-driven drug discovery
- Technology significantly improves pharmaceutical research and development productivity
- First AI-created drug to enter human clinical trials in partnership with Sumitomo Dainippon Pharma
- Using AI to discover potential COVID-19 treatments in partnership with UK-government funded Diamond Light Source and Scripps Research
- Other industrial collaborations include Bristol Myers Squibb, Bayer, Sanofi, Evotec, GT Apeiron and Rallybio
- More than £500 million existing and potential milestone payments
- Completed $60 million Series C funding round this year
- Investors include Bristol Myers Squibb, Evotec, GT Healthcare Capital Partners and Novo Holdings
- Technology scaled: future valuation driven by achieving commercial milestones

Exscientia chief executive Professor Andrew Hopkins

Portfolio: some companies to watch

- Power conversion technology to improve the energy efficiency of solar micro inverters and host of everyday devices
- Industry collaboration with Bosch
- Started design work funded by major multinational to incorporate technology into new product line
- Engaged in discussions with other large companies about wide range of future industrial applications
- Raised £500,000 this year via UK government Future Fund scheme to step up development of technology
- Increased industrial engagement driven by successful demonstration products which show technology not only improves energy efficiency but has the potential to cut costs
- These include power tool battery charger, solar microinverter and LED driver
- Raised £500,000 earlier this year, including £250,000 from UK government Future Fund – equity fund raising in progress



Pulsiv Technical Director Zaki Ahmed

Portfolio: some companies to watch

NANDI proteins

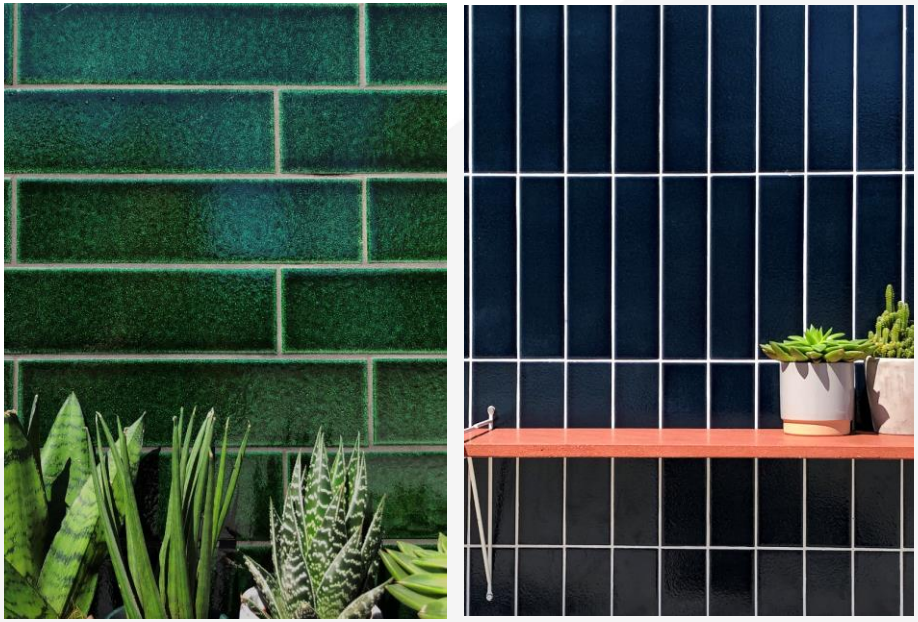
- Process control technology to create new ingredients from natural plant and animal proteins to replace fat, chemical emulsifiers and gluten in food
- Industry collaboration with Devro, a leading supplier to the global sausage industry, including Kerry Foods
- Leading project with AB Mauri, food ingredients division of multinational AB Foods and Agrii, part of Origin Enterprises, to remove gluten from bread and baked foods
- Project backed by Coeliac UK and Innovate UK
- Raised £360,000 from UK government's Future Fund earlier this year as part of £720,000 convertible loan
- Technology on cusp of scale up – set to start industrial trials
- Potential opportunities in burgeoning markets for plant-based meats
- Interest high because of concerns about health and chemical additives

Nandi is working on ingredients to replace gluten in bread

Portfolio: some companies to watch

ALUSID
Sustainable Surfaces

- Premium quality tiles made from minimum 95% recycled industrial waste ceramics, glass and other materials
- Scale up: successful pilot completed earlier this year on industry-standard mass production tile making equipment
- Transforms production capacity from 4,000m^2 a year at current plant in Preston to 1,000m^2 a day
- Mass production to be subcontracted
- Opens up new market opportunities for the company amid growing interest in green products
- Existing relationship with Parkside Architectural Tiles, commercial arm of Topps Tiles plc, distribution agreement with Panaz
- Current customers include COS, part of H&M, Christian Dior, Harrods, Selfridges, Amazon UK, and Pret-a-Manger
- Raised £125,000 the UK government Future Fund as part of a £250,000 fund raising



Alsuid’s first mass produced tiles following successful pilot project

Portfolio: some companies to watch

TVG

- Novel vaccine platform based on benign forms of herpesviruses. Vaccines initially for use in animals
- Targeting zoonoses and economically harmful diseases
- Vaccine candidates for SARS-Cov-2, the virus causing COVID-19 now in animal trials – others in development
- Other vaccines in development include those to tackle Ebola, Lassa fever, African Swine Fever, Streptococcus suis and bovine tuberculosis
- Company and its international partners have so far received more than £9 million in grant funding from the UK, US and Chinese governments
- First commercial partnership with Eco Animal Health to develop vaccine for porcine respiratory and reproductive syndrome virus
- Completed first equity funding round earlier this year, raising £680,000

Chief Scientific Officer Associate Professor Dr Michael Jarvis

Technology validation and industry engagement is critical to add commercial value and business growth.

Vital part of our business model. One of the multinationals we are developing a close relationship with is Bosch. Here’s Jenny Patten, Head of Business Development UK.

BOSCH

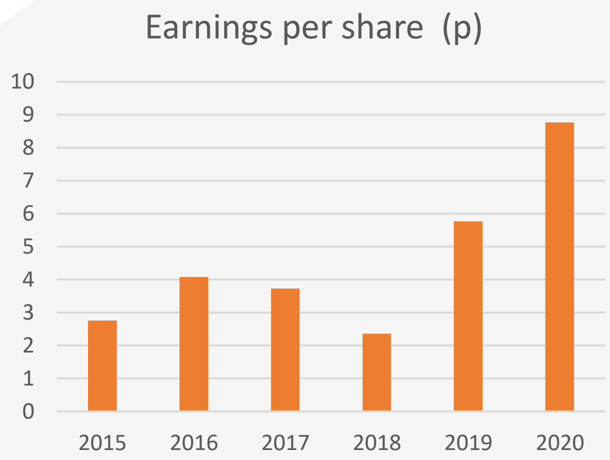
Our View: COVID-19 impact affects portfolio companies differently

COVID-19 Impact

Direct opportunity	TVG, MolEndoTech, elute INTELLIGENCE, Exscientia DRIVEN BY KNOWLEDGE, Amprologix Antimicrobial Prospecting & Logical Design	• Enhanced direct demand for product, services, capability • Increased grant availability and interest • Potential driver of immediate funding opportunity and equity value
Infrastructure opportunity	Fieldwork ROBOTICS, CamGraPhIC, celerum	• Enhanced indirect demand for product, services, capability • Grant funding & publicity opportunities • Potential driver of medium-term funding opportunity and equity value
Neutral	Des Solutio, insignals neurotech, NTPE Nova Tech Paper-E, Cambridge Simulation Solutions, CRI, PulsiV, aqua in silico	• Minimal impact (positive or negative) on demand • Maintain focus on progress, ensure adequate funding in place • Exploit support mechanisms where possible
Delay	NANDI proteins, POREXPERT Modelling & Analysis, Tarsis Technology, ALUSID SUSTAINABLE SURFACES	• Short-term negative impact on demand • Minimise cash burn or utilise government support whilst demand recovers • Consolidate position for re-engagement • Cornerstone support with terms reflective of the current environment

Consolidated Statement of Comprehensive Income as at 30 June 2020

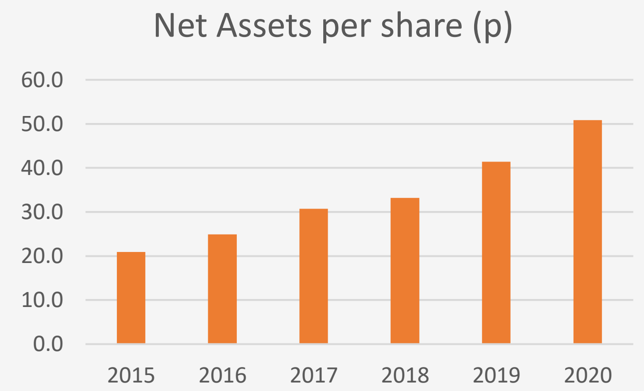
	2020 £'000	2019 £'000
Revenue		
Revenue from services	**404**	418
Other operating income		
Unrealised profit on the revaluation of investments	**5,973**	3,850
	6,377	4,268
Administrative expenses	**(2,011)**	(1,805)
Share based payments	**(230)**	(127)
Dividend income on financial assets at fair value through profit or loss	**-**	2
Other income	**27**	-
Profit from operations	**4,163**	2,338
Interest income on short term deposits	**21**	12
Profit from operations and before tax	**4,184**	2,350
Taxation	**-**	-
Profit and total comprehensive income attributable to the equity holders of the Company	**4,184**	2,350
Profit per share attributable to the equity holders of the Company:		
Basic earnings per share	**8.76p**	5.77p
Diluted earnings per share	**8.41p**	5.51p



Consolidated Balance Sheet as at 30 June 2020

	2020 £'000	2019 £'000
Assets		
Non-current assets		
Tangible fixed assets	**5**	7
Goodwill	**1,966**	1,966
Equity investments	**19,444**	13,252
Debt investments	**863**	40
Trade receivables	**-**	114
	22,278	15,379
Current assets		
Debt investments	**-**	397
Trade receivables and other current assets	**830**	488
Cash and cash equivalents	**2,968**	1,466
	3,798	2,351
Total assets	**26,076**	17,730
Liabilities		
Current liabilities		
Trade and other payables	**(210)**	(139)
	(210)	(139)
Net assets	**25,866**	17,591
Equity		
Called up share capital	**5,076**	4,243
Share premium account	**12,819**	9,791
Reverse acquisition reserve	**(1,667)**	(1,667)
Share based payment reserve	**477**	293
Retained earnings	**9,161**	4,931
Total equity	**25,866**	17,591

- **Placing in December 2019 raised £3.8m (net of expenses)**
- **Further Placing in July 2020 raised £2.3m gross**
- **Founding portfolio company equity received at nominal value**
- **Potential for further equity through services or loan conversion**
- **Cash as at 30 June 2020 - £2.97m**



Our Approach

Cost of capital

1

- Target early stage technology
- Expertise in addressing scaling challenges
- Gauge market needs and demands
- **Specific approach for current market, focus on less affected partners**
- Guided by industry partners

Relationship with Innovators

2

- Partnership approach
- **Strong leadership, essential in current conditions**
- Interests aligned making for more conducive relationships with the academic community

Cluster approach

3

- Only engage in areas where we have domain expertise
- Interested in core technologies with wide reaching application across different sectors
- **Reviewed against COVID-19 framework as well as clusters**

Industry Engagement

4

- Capital light approach
- Material equity stakes acquired in return for non-financial hands-on support
- **Ability to provide bridge finance or lead investment underpinning value of current holding but priced to reflect current market**

Portfolio valuation

5

- External funding raised on milestones or validation
- Fair value represents a lagging indicator of work performed
- **Starting valuations are nominal**
- **Skew towards COVID-19 opportunities**

Use of realisations

6

- Exits anticipated to be earnings accretive
- **Deferral of realisations but current pricing opportunity**
- Return of capital envisaged by potentially utilising buybacks or declaring special dividends

Key Points……

Strong financial results - Basic **earnings per share** increased to 8.76p (2019: 5.77p)

Continuing to generate strong newsflow and results reflective of **portfolio progress.** See the recent newsletter for details.

Several companies approaching **inflection** points: Pulsiv Solar, Fieldwork Robotics, Elute, Exscientia, The Vaccine Group. Second wave progressing: Nandi, Alusid, Camgraphic, CRIL. Progress on each of these has been made since the year end

Recent placings provided **balance sheet strength** delivering firepower through additional investment in the Group and enabling increased capacity for bridge financing and direct investment in portfolio companies

Well positioned despite the possible virus-related market and political headwinds and confident that the year to come will build on the success we have enjoyed over the previous years

QUESTIONS AND ANSWERS

Contact Details

Neil Crabb
Chief Executive Officer
neil@frontierip.co.uk

Andrew Johnson
Investor Relations and Communications Director
andrew.johnson@frontierip.co.uk

www.frontierip.co.uk