

FY22 Full Year Results Presentation

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Presentation team



Dr Arron Tolley
CEO

- Co-founded Aptamer Group in 2008
- Globally-recognised technical & commercial leader in aptamers
- Delivered several patent-pending process and product developments
- Ph.D. Structural & Molecular Biology



Jenny Cutler
Interim CFO

- Over 20 years of finance leadership experience, including AIM and main listed companies
- Chartered Accountant
- Joined Aptamer Group in 2022



Dr David Bunka
CTO

- Co-founded Aptamer Group in 2008
- Globally-recognised aptamer expert
- Pioneered automated in-house aptamer discovery platform
- Ph.D. Molecular Biology

Business snapshot

- **Solve intractable problems** for biotech and big pharma by developing Optimer® binders, which are a disruptive technology with key advantages over antibodies and other alternatives
- Disrupting the market with a proprietary, **scalable, automated platform** for rapid binder discovery tailored for **higher project success rates**
- Blue-chip customer base with **75% of global top 20 pharma** companies
- **£10.8m raised at IPO in December 2021**, meaning the Company is well-funded to execute its growth plans
- **Increased revenue in FY22 by 152% to £4.0m** in line with expectations
- **Cash balance at 30 June 2022 of £6.7m** (2021: £0.4m)
- Relocated to larger premises to allow increased capacity and service
- **Increased headcount by 44%** to meet the increased demand for Optimer® binders
- Making headway with the **development of next generation Optimer®+ affinity ligands**

Service level agreements and licence deals with large stakeholders across life sciences



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Introduction to Aptamer Group



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Enabling the life science industry with the Optimizer[®] platform



What we do

- We **discover and develop custom affinity binders** using our proprietary Optimizer[®] platform to generate tools to enable new approaches in therapeutics, diagnostics and research applications
- We strive to deliver **transformational solutions that use Optimizer[®] binders** to remove the scientific limits of researchers and developers across the life sciences



Why we do it

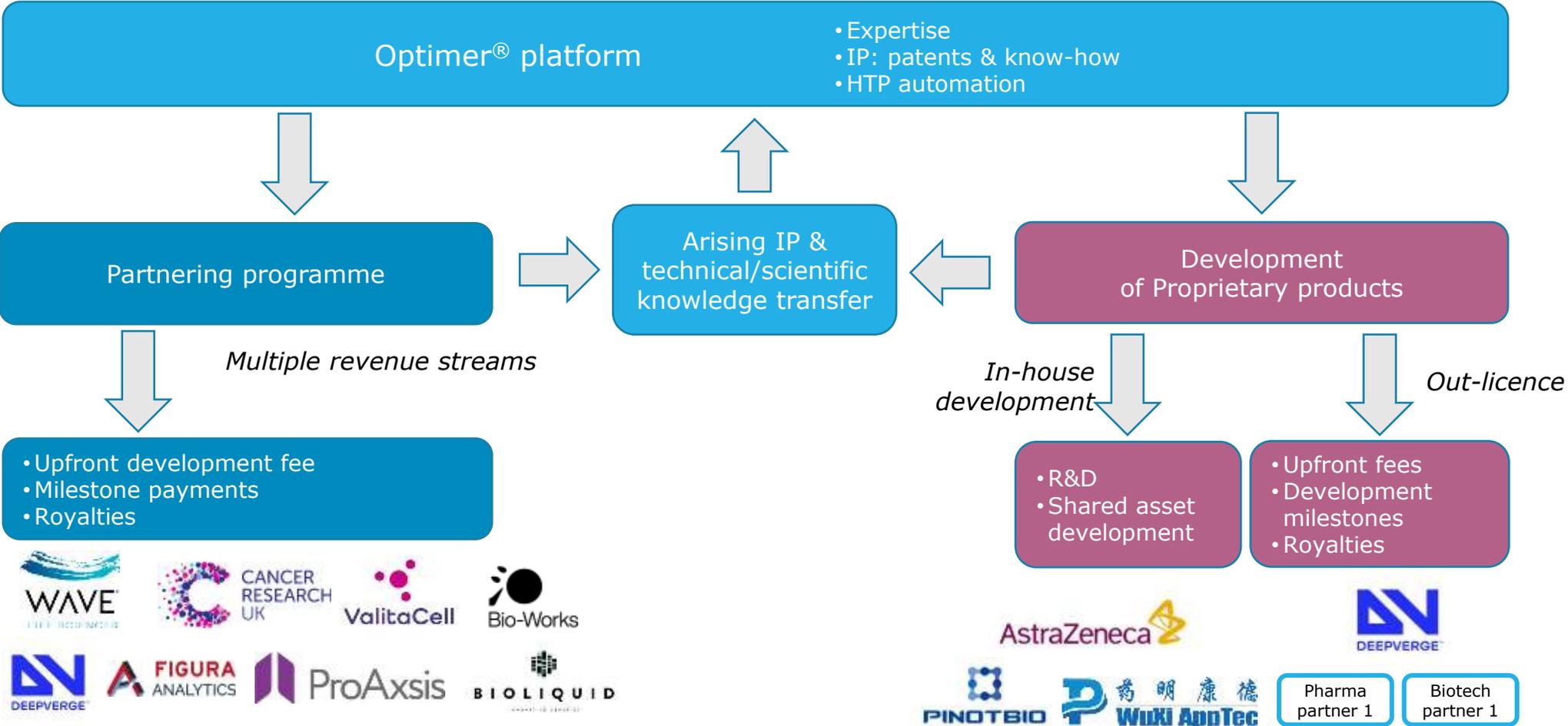
- 50% of research antibodies fail to meet the required performance standards
- Antibodies cannot be developed to some targets, limiting innovation and slowing progress in the life science industry
- Antibodies are expensive, unethical and expensive to manufacture, transport and store



The Optimizer[®] platform

- The Optimizer[®] platform is a **high-throughput, automated platform** for the development of Optimizer[®] binders enabling:
 - **new targets** to be pursued that have proven intractable with alternative technologies
 - **new and improved applications** such as more accurate diagnostics, better drug development processes, new therapeutics, new QC reagents
 - **ethical compliance** with animal-free discovery, development and manufacture
 - **faster timelines** compared to traditional antibody development

Leveraging the Optimer[®] platform via multiple strategies



Aptamer Group business units



- **Contract research services**
 - Global research antibody market valued at \$3.6bn in 2020
 - Generating revenues
 - Optimer®-based affinity purification
 - Optimer® CMC / QC release reagents
 - Optimer® research reagents
 - Horizon scanning
- **Revenue model:** fee-for-service and licensing model
 - Early-stage revenue
 - We are not exposed to customers' R&D risk
 - We retain IP, which locks in downstream value



- **Enabling Diagnostics**
 - Global diagnostic speciality antibodies market valued at \$19.9bn in 2020
 - Optimer® lateral flow devices (LFD)
 - Optimer® biosensor reagents
 - Optimer®-based immuno-assays (e.g., ELISA)
 - Applications across human health, environmental and agri-food
- **Revenue model:** fee-for-service, royalties and licensing fee
 - IP transfer/success fees
 - Revenue layers-up
 - Very high margin licence and royalty
 - 1-2 years conversion timeframe



- **Enabling Therapeutics**
 - Global antibody therapeutic market worth in excess of \$114.2bn in 2021
 - Optimer®-drug conjugate (ODC)
 - Optimer®-enabled delivery of gene therapies
 - Optimer® agonist/antagonists
- **Revenue model:** fee-for-service, royalties and licensing fee
 - IP transfer/success fees
 - Revenue layers-up
 - Very high margin licence fees
 - 2-3 years conversion timeframe

Unique platform technology driving three business models generating revenue in the near-term, with potential for substantial value creation in the longer term

Operational review

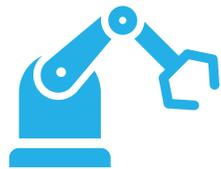
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A clear strategy to grow

Underpinned by £10.8m IPO fundraising, Aptamer Group is accelerating growth and increasing value capacity over multiple verticals to deliver more solutions and higher value engagements



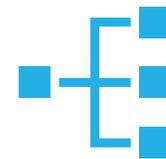
Scale-up & Automation

To increase the capacity, enabling simultaneous handling of hundreds of targets for increase throughput and handling large projects



Platform innovation

To develop our proprietary scaffold technologies & protection of these technologies via patents



Commercial expansion and service development

To accelerate commercial expansion, service development and upgrade systems & IT in line with expanded business' requirements



Working Capital

Working capital during expansion & delivery of strategic plan

Key highlights for FY22

Aptamer Group

- Raised gross proceeds of £10.8 million in conjunction with AIM listing on 22 December 2021

Aptamer Solutions

- Contract secured with a top five global pharma company to develop Optimer[®] binders as QC reagents for a novel neurodegenerative disease vaccine (Jul)
- Two large commercial agreements signed with public life science companies to develop Optimer[®] ligands for use on proteomic and multiplex platforms (Aug, Oct)
- Agreement with Bio-Works Technologies to co-develop a new Optimer[®]-based affinity purification resins for improved purification of gene therapy vector manufacturing (Aug)

Aptamer Diagnostics

- Entered a partnership with ProAxis to develop Optimer[®] binders to replace the antibodies in their respiratory diagnostic assays (Aug)
- Continued expansion of partnership with DeepVerge, with Optimer[®]-enabled Microtox[®]PD systems installed at multiple sites across the UK as part of the Environmental Monitoring for Health Protection (EMHP) program for SARS-CoV-2 monitoring (Nov, Mar)
- Agreement with precision oncology company to develop a companion diagnostic assay to support novel therapeutic development (Mar)

Aptamer Therapeutics

- Signed a research collaboration with WuXi AppTec Research Services Division to identify new Optimer[®]-enabled therapeutics (Jul)
- Continued collaboration with AstraZeneca, supporting the development of Optimer[®] binders as next-generation drug delivery vehicles in kidney disease (Mar)
- Extension of collaboration with PinotBio identifying Optimer[®] against several targets to develop targeted chemotherapeutic Optimer-drug conjugates (May)

Post-year end highlights

Aptamer Group

- In October 2022, the planned relocation to larger purpose-built laboratories was completed. This will allow Aptamer to scale its automation and operational efficiency and service the increasing demand for Optimer® binders

Aptamer Solutions

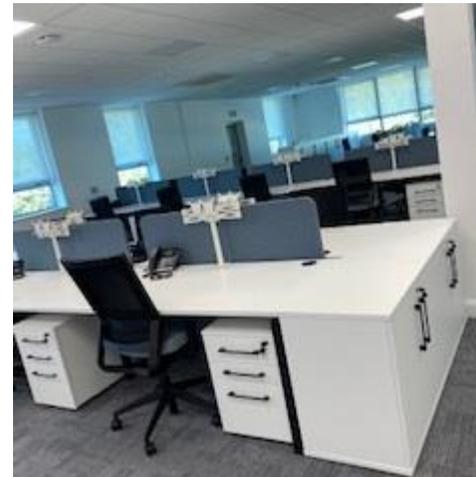
- Multiple contracts signed with a top ten pharmaceutical company to develop Optimer® binders for bioprocessing to support the purification of novel therapeutics
- Agreement with leading US-based biotech company for the development of Optimer® binders to remove bioprocessing contaminants during therapeutic production
- Contract signed with a top ten pharmaceutical company to develop Optimer® binders as immunohistochemistry reagents to support pipeline assets and early discovery targets
- Contract signed with a multinational consumer goods company for the development of Optimer® binders as novel solutions in personal care

Aptamer Diagnostics

- Contract signed with Bioliqoid Innovative Genetics to support Optimer® development for a novel prenatal and placental diagnostic platform

Progress: Scale up – business relocation

- Scaling of current Optimer® development platform to service expected demand
 - Scale-up includes expanding automation systems and increasing capacity of the current platform
 - Additional equipment has been purchased and is being integrated into the platform to remove process bottlenecks
- Post-year end in October 2022, the planned relocation to larger (~18,000sq ft) purpose-built laboratories was completed
 - This will allow Aptamer to scale its automation and operational efficiency and service the increase in demand for Optimer® binders



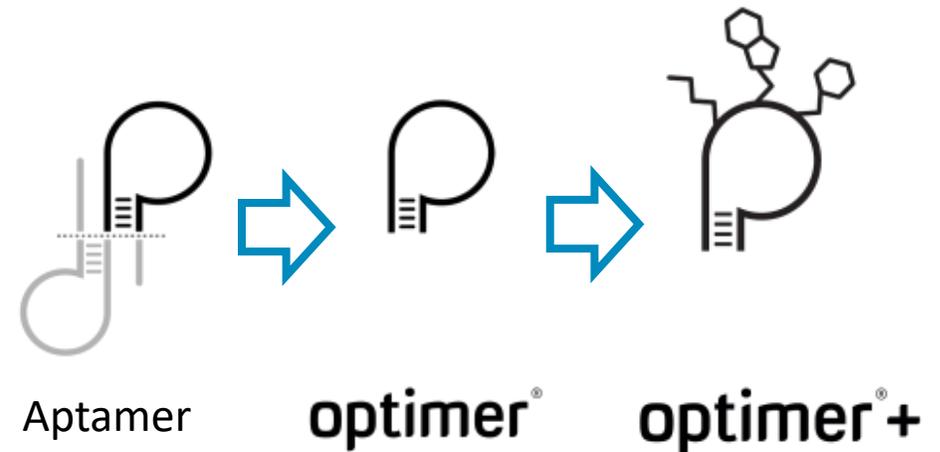
Progress: Commercial expansion

- Appointment of Jenny Cutler as Interim Chief Financial Officer
- Appointment of Alastair Fleming as Chief Operating Officer
- Headcount and expertise increasing, with 44% increase to 49 employees during FY22, increased to 54 since year end
- Increased sales and marketing team to 10 people, covering all major territories
- Passed ISO:9001 audit and expanded Quality team
- Continue to grow assay development team to demonstrate Optimer[®] function; providing turn-key solutions for current and future customers as an additional service offering
- Appointment of Dr Shozo Fujita, international expert and developer of novel nucleotide chemistries, to Scientific Advisory Board, assisting with implementation of next generation Optimer+ platform



Progress: Platform innovation

- Building exemplification data of Optimer[®] binders to support application across the life sciences
- Optimer[®] +
 - Work to integrate our novel nucleotide chemistry platform is underway
 - Will broaden applications and improve the performance of existing Optimer[®] technology
 - Be a strong differentiator to enter new markets, address new targets and give us a proprietary position
 - Give us an increased share of the affinity ligand market
 - We aim to evaluate the performance of this technology over the coming months
- Our R&D developments underpin our existing strong intellectual property position



Optimer® + a 3rd generation affinity ligand

	Challenges that new affinity ligands seek to address	1 st Gen Antibodies	2 nd Gen Protein scaffolds	Optimer®	3 rd Gen Optimer® +	Optimer® + advantages
Targets (pathogens or disease biomarkers)	<ul style="list-style-type: none"> Only ~15% human proteins studied with current affinity ligands Large opportunity for new affinity ligands to create new products 					<ul style="list-style-type: none"> New targets enable new applications in Tx and Dx
Discovery & development	<ul style="list-style-type: none"> Process of discovering and validating Tx and Dx targets 					<ul style="list-style-type: none"> Synthetic, readily-functionalised, high affinity reagents Single pass discovery 4 weeks
Manufacture	<ul style="list-style-type: none"> Challenges to scale and consistently manufacture 					<ul style="list-style-type: none"> Solid phase synthesis Known sequence is retained for security of supply and robust manufacture
Deployment	<ul style="list-style-type: none"> Cold-chain logistics, storage & shelf-life limit distribution 					<ul style="list-style-type: none"> No requirement for cold chain logistics increases breadth of distribution

Financial review

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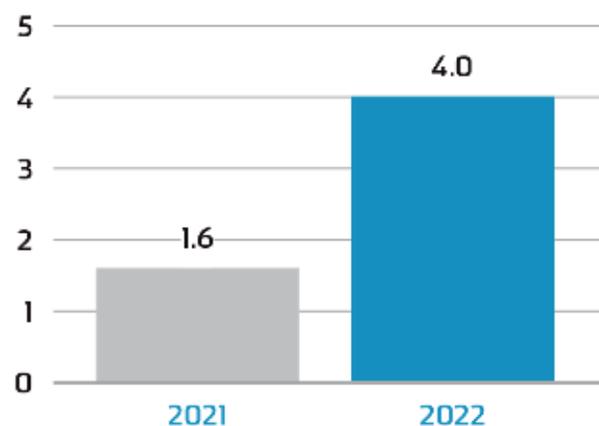


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Income statement

- Group revenue of £4.0m (YoY increase of 152%)
- Gross profit margin improvement
- Adjusted EBITDA* loss of £1.7m, reduced from £2.4m in 2021
- Headcount at 30 June 2022 of 49 (34 at 30 June 2021)

Group revenue (£m)



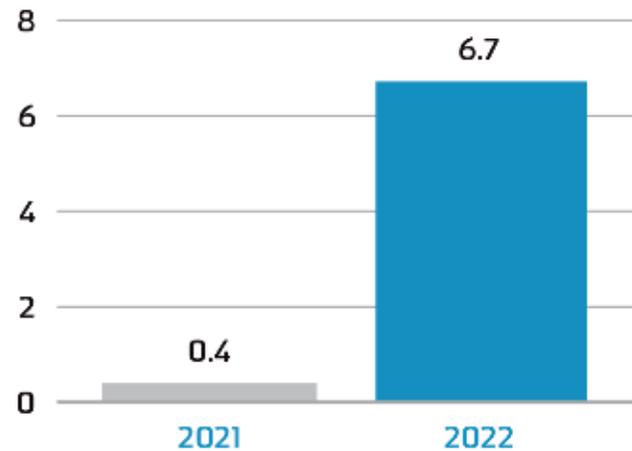
	Year ended 30 Jun 22 £'000	15 mths ended 30 Jun 21 £'000
Revenue	4,036	1,600
Cost of Sales	(1,351)	(927)
Gross Profit	2,685	673
GP margin	67%	42%
Administrative expenses	(4,352)	(3,126)
Other operating income	3	5
Adjusted EBITDA*	(1,664)	(2,448)
PBT	(2,638)	(2,910)
PAT	(2,093)	(2,312)
EPS loss	3.24p	3.92p

*Adjusted EBITDA is PBT before depreciation, finance costs, amortisation and share-based payments

Balance sheet

- Cash of £6.7m reflecting the funds raised on placing; £9.6m net proceeds
- Additional right of use asset arising from the signing of the new lease at York Science Park
 - Corresponding liability is included in interest bearing loans and borrowings
- Other increases in inventories and receivables in line with increased sales activity

Cash (£m)

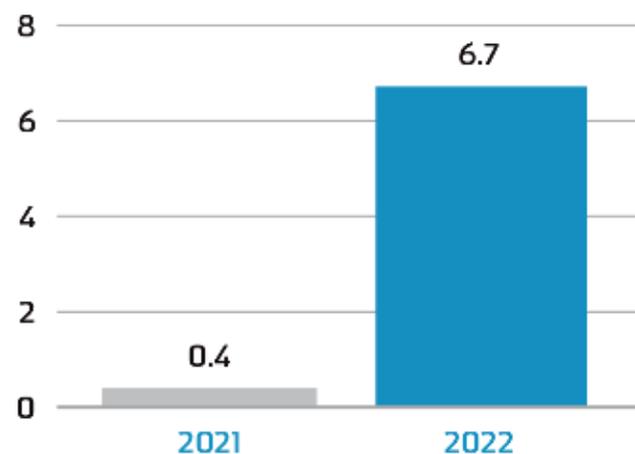


	30 Jun 22 £'000	30 Jun 21 £'000
Other intangible assets	341	222
Property, plant & equipment	483	284
Right-of-use assets	1,340	235
Other receivables	379	0
Inventories	420	90
Trade & other receivables	1,866	864
Cash & cash equivalents	6,691	369
Total assets	11,520	2,064
Trade & other payables	(853)	(640)
Accruals	(959)	(543)
Deferred income	(314)	(496)
Interest bearing loans & borrowings	(1,308)	(254)
Provisions	(35)	(26)
Total liabilities	(3,469)	(1,959)
Net assets	8,051	105

Cash flow

- Net cash outflow from operations of £2.4m (2021: £1.4m)
- £0.4m investment in tangible and intangible assets (2021: £0.4m)
- £9.6m net proceeds from the placing
- £0.5m lease payments (2021: £0.2m)

Cash (£m)



	Year ended 30 Jun 22 £'000	15 mths ended 30 Jun 21 £'000
Cash used in operations	(2,973)	(1,641)
Income tax received	598	267
Net cash used in operations	(2,375)	(1,374)
Purchase of assets	(418)	(424)
Issue of share capital net of costs	9,582	2,116
Servicing of borrowing	(467)	(242)
Net increase in cash	6,322	76
Opening cash balance	369	293
Closing cash balance	6,691	369

Summary & outlook

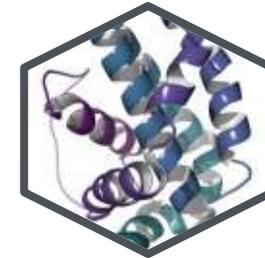
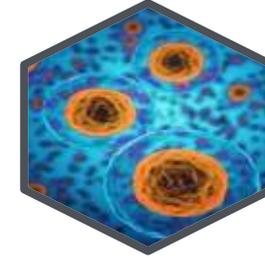
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Outlook

- Continuing to deliver **strong revenue growth** with **new contracts signed, repeat business** across all business units with large global players
- Revenue **in line with expectations** for FY23
- We expect **accelerated growth to come from dedicated commercial focus** building traction in Europe, USA, and APAC
- **Development of Optimer®+ is underway** and will underpin future increased service offering and market share
- Development of **exemplification data to demonstrate the performance of lead candidate Optimer® binders** as therapeutic delivery vehicles



Summary

- **Increased revenue in FY22 by 152% to £4.0m** in line with expectations
- **Relocated to larger premises** to scale automation and built **state of the art laboratories** gaining operational efficiencies to service the increased demand for Optimer® binders
- **Increased headcount by 44%** to support expansion, develop new service offerings and increase expertise
- Continuing to deliver **strong revenue growth** with **new contracts signed** across all business units with the commercial traction building in Europe, USA, and APAC
- Capacity expansion of current Optimer® platform and **development of Optimer®+ has started** to support a future increased service offering and market share
- Development of **exemplification data to demonstrate the performance of lead candidate Optimer® binders** as therapeutic delivery vehicles

Service level agreements and licence deals with large stakeholders across life sciences



Thank you

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