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

**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

**Jenny Cutler**
Interim CFO
- Over 20 years of finance leadership experience, including AIM and main listed companies
- Chartered Accountant
- Joined Aptamer Group in 2022
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.

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Service level agreements and licence deals with large stakeholders across life sciences
Introduction to Aptamer Group

Science unlimited
Enabling the life science industry with the Optimer® platform

What we do

- We **discover and develop custom affinity binders** using our proprietary Optimer® platform to generate tools to enable new approaches in therapeutics, diagnostics and research applications.
- We strive to deliver **transformational solutions that use Optimer® 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 Optimer® platform

- The Optimer® platform is a **high-throughput, automated platform** for the development of Optimer® 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

Optimer® platform
- Expertise
- IP: patents & know-how
- HTP automation

Partnering programme
- Multiple revenue streams
  - Upfront development fee
  - Milestone payments
  - Royalties

Arising IP & technical/scientific knowledge transfer

Development of Proprietary products
- In-house development
  - R&D
  - Shared asset development
- Out-licence
  - Upfront fees
  - Development milestones
  - Royalties

Multiple revenue streams
Pharma partner 1
Biotech partner 1

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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

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Operational review

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A clear strategy to grow

Underpinned by £10.8m IPO fundraise, 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 ProAxxsis 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 Bioliquid 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

<table>
<thead>
<tr>
<th>Targets (pathogens or disease biomarkers)</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Only ~15% human proteins studied with current affinity ligands</td>
</tr>
<tr>
<td>• Large opportunity for new affinity ligands to create new products</td>
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</table>

<table>
<thead>
<tr>
<th>Discovery &amp; development</th>
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<tbody>
<tr>
<td>• Process of discovering and validating Tx and Dx targets</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Manufacture</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Challenges to scale and consistently manufacture</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Deployment</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Cold-chain logistics, storage &amp; shelf-life limit distribution</td>
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</table>

## Optimer® + advantages

<table>
<thead>
<tr>
<th>1st Gen Antibodies</th>
</tr>
</thead>
<tbody>
<tr>
<td>• New targets enable new applications in Tx and Dx</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2nd Gen Protein scaffolds</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Synthetic, readily-functionalised, high affinity reagents</td>
</tr>
<tr>
<td>• Single pass discovery</td>
</tr>
<tr>
<td>• 4 weeks</td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th>3rd Gen Optimer®</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Solid phase synthesis</td>
</tr>
<tr>
<td>• Known sequence is retained for security of supply and robust manufacture</td>
</tr>
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<table>
<thead>
<tr>
<th>Optimer® +</th>
</tr>
</thead>
<tbody>
<tr>
<td>• No requirement for cold chain logistics increases breadth of distribution</td>
</tr>
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</table>
Financial review

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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)

### Income statement

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

*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

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

<table>
<thead>
<tr>
<th>Year ended 30 Jun 22</th>
<th>15 mths ended 30 Jun 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash used in operations</td>
<td>(2,973)</td>
</tr>
<tr>
<td>Income tax received</td>
<td>598</td>
</tr>
<tr>
<td><strong>Net cash used in operations</strong></td>
<td><strong>(2,375)</strong></td>
</tr>
<tr>
<td>Purchase of assets</td>
<td>(418)</td>
</tr>
<tr>
<td>Issue of share capital net of costs</td>
<td>9,582</td>
</tr>
<tr>
<td>Servicing of borrowing</td>
<td>(467)</td>
</tr>
<tr>
<td><strong>Net increase in cash</strong></td>
<td><strong>6,322</strong></td>
</tr>
<tr>
<td>Opening cash balance</td>
<td>369</td>
</tr>
<tr>
<td>Closing cash balance</td>
<td>6,691</td>
</tr>
</tbody>
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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
Thank you

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