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Management 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

**Dr Rob Quinn**
**CFO (Joined 1 March 2023)**
- Experienced healthcare CFO, including working with Silence Therapeutics
- Also worked for GSK, BenevolentAI and Pharnext
- Chartered Accountant (Deloitte)
- Ph.D. Biochemistry
Aptamer Group investment case

01
Targeting $146bn affinity ligand market to meet demand for alternative solutions

02
Proprietary high-throughput automated platform for rapid ligand discovery and development

03
Commercial momentum building and strong pipeline with partnerships with 15 of the top 20 pharma

04
Fee-for-service contracts building foundations and higher knowledge base for higher value licensing deals
Market demand for alternatives to antibodies

The $146bn affinity ligand market is well established, but has well-known problems that are addressable with aptamers

Value creating differentiating characteristics of aptamer affinity ligands

**The current challenge**

- 50% of research antibodies fail to meet their internal research standards
- Animal-based research under increased scrutiny and seen as expensive and unethical
- Antibodies are expensive to manufacture, transport and store

**Broader target applicability**
Targets that are not possible with antibodies e.g. whole tissues, toxins etc

**Tuneable selectivity**
Tailored selection to give the required target specificity.

**Speed of discovery**
Aptamer discovery can be achieved in as little as 17 days, compared to an average of 4-18 months for other technologies

**Synthetic manufacture allows better QC**
More reliable and lower batch-to-batch variability than antibody manufacture

**Scalable cost-effective production**
Chemical synthesis is easier and cheaper to scale up

3D representation of a folded aptamer
Affinity ligand technology market

- Target binding molecules are used in a wide range of applications in the life sciences
- These binders are known as ‘affinity ligands’ and represent a market worth $US 145.7bn with CAGR c.11.3%
- Historically, this market has been dominated by antibodies
- More recently, alternative affinity ligands have emerged to address needs that antibodies cannot fulfil

Growth drivers for aptamers

- Increasing acceptance of aptamer technology as alternative to failed antibody projects
- Increased need for drug targeting to improve efficacy of drugs
- Increased investment as benefits and superiority of aptamers over antibodies better understood
The Optimer® platform

Partner Targets
- Toxins, hormones
- Cancer/disease proteins
- Cancer cells, viruses

Multiple Optimer® libraries as starting materials for each discovery

3 discovery processes
tuned for target type to increase success

Customising and testing
Each Optimer® to demonstrate performance for its end application

Applications
- **Therapeutics**
  - Therapeutic inhibitors & modulators
  - Targeted delivery vehicles
- **Solutions/Bioprocessing**
  - Affinity purification ligands
  - Quality control reagents
- **Diagnostics**
  - Diagnostic tools
  - Assay solutions
  - Research reagents
USP: Automated high-throughput discovery platform

Tailored selection strategies, optimised for different target classes and applications, increases the potential for success in each Optimer discovery campaign.

- Teams of specialists, with distinct processes to address different target types (proteins, small molecules, cells etc.) = broader process application
- Incorporation of customers’ end application conditions increases likelihood that aptamers will perform as required
- Automation removes human error and variability from aptamer development = increased reliability and higher success rates
- Parallel processing under different conditions increases likelihood of identifying aptamers = improved success rates
- Proprietary automated aptamer development platforms enable high-throughput processing = rapid turnaround and high capacity
- Bespoke integrated automation platform is difficult and expensive for others to replicate
- Processes are protected through proprietary know-how
- Modular automated platforms can be readily scaled to increase capacity
Aptamer Group is accelerating growth and increasing value capacity over multiple verticals to deliver more solutions and higher value engagements.

**Scale-up & automation**

New custom-fitted premises enables simultaneous handling of 100s of targets for higher throughput and handling large projects.

**Commercial expansion & service development**

Expanded commercial team from 4 to 9 to service increased demand and addition of assay development team for turnkey custom solutions.

**Platform innovation**

£350k invested into Optimer®+ scaffold technology that is under development with patent protection and expansion.
Business units

- **Contract research services**
  - Global research antibody market valued at $13.1bn in 2021
  - Bioprocessing (affinity purification)
  - CMC / QC release reagents
  - Research Reagents
  - Horizon scanning
  - FFS

- **Enabling Diagnostics**
  - Global diagnostic speciality antibodies market valued at $20.8bn in 2021
  - Lateral flow devices (LFD)
  - Biosensor development
  - Immuno-assays (e.g., ELISA)
  - Applications across human health, environmental and agri-food
  - FFS + Licensing

- **Enabling Therapeutics**
  - Global antibody therapeutic market worth in excess of $126.7bn in 2021
  - Optimer®-drug conjugate (ODC)
  - Optimer®-enabled delivery of gene therapies
  - Optimer® agonist/antagonists
  - FFS + Licensing

Proprietary platform technology driving three business units with potential for substantial value creation in the longer term

© Aptamer Group 2023
HY23 operational and post-period highlights

**HY23 Operational Highlights**

- **Top 5 pharma company (Jul)**
  - Follow-on contract to develop Optimer® binders as IHC reagents

- **Top 10 pharma company (Aug)**
  - Follow-on contract to develop Optimer® binders for bioprocessing
  - Potential for downstream licensing

- **Multinational consumer-goods company (Aug)**
  - Contract to develop Optimer® binders to support personal care products
  - Potential for downstream royalties

- **Bioliquid (Aug)**
  - Optimer® binders for use in a novel prenatal and placental diagnostic platform
  - Potential for downstream licensing

- **Stem cell biotechnology company (Aug)**
  - Optimer® to support QC release of cell therapies

- **Biomarker services company (Oct)**
  - Optimer® to support multiplex biomarker assays for mass spec analysis

- **Cancer Research UK (Nov)**
  - Second phase of collaboration to develop the delivery vehicle of a bispecific therapeutic Optimer® for the treatment of myeloid malignancies

- **Immunotherapy focussed biotechnology (Nov)**
  - Optimer® as prophylactic to prevent transplant rejection
  - Potential for downstream milestones and royalties

- **Novavax (Nov)**
  - Optimer® to support QC release of respiratory vaccine
  - Additional follow-on projects in pipeline

- **BaseCure Therapeutics (Dec)**
  - Optimer® as targeted delivery vehicles for gene therapy
  - Potential for downstream milestones and royalties

**Post-period highlights**

- **Custom enzyme manufacturer (Jan)**
  - Optimer® for monitoring enzyme manufacturing processes
  - Potential for downstream licensing

- **Multinational consumer-goods company (Jan)**
  - Follow-on contract to develop Optimer® binders to support personal care products
  - Potential for downstream royalties

- **Top 20 pharma company (Jan, Feb)**
  - Follow-on contracts to develop Optimer® binders to support clinical trial bioanalytical studies
  - Potential for downstream licensing
Revenue model

- Revenue model includes fee-for-service and licensing contracts to balance funding of development cost and speed to market, with opportunity for long term, high value deals.

1. Fee-for-service provides faster access to revenues and funds ongoing platform development without exposure to customers’ R&D risk.

   Forms the base of revenue and growth potential through increased volumes and capacity, particular in Aptamer Solutions

2. Licensing transactions require greater investment in development, with the potential for high value returns over the longer term, including upfront, milestone and royalty payments

   Licensing deals particularly being targeted in Aptamer Therapeutics
**Financial performance H1 Financial Year 2023**

- Group revenue of £1.0m, second half weighted
- Gross profit margin improvement
- Admin expenses increased significantly due to investments in people, R&D and plc costs
- Adjusted EBITDA* loss of £2.5m

### Income statement

<table>
<thead>
<tr>
<th></th>
<th>6 months ended 31 Dec 2022 £'000</th>
<th>6 months ended 31 Dec 2021 £'000</th>
<th>Year ended 30 Jun 22 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>1,015</td>
<td>1,373</td>
<td>4,036</td>
</tr>
<tr>
<td>Cost of Sales</td>
<td>(559)</td>
<td>(837)</td>
<td>(1,351)</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>456</td>
<td>536</td>
<td>2,685</td>
</tr>
<tr>
<td>GP margin</td>
<td>45%</td>
<td>39%</td>
<td>67%</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(2,950)</td>
<td>(1,178)</td>
<td>(4,352)</td>
</tr>
<tr>
<td>Other operating income</td>
<td>-</td>
<td>-</td>
<td>3</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>(2,494)</td>
<td>(642)</td>
<td>(1,664)</td>
</tr>
<tr>
<td>PBT</td>
<td>(2,968)</td>
<td>(1,176)</td>
<td>(2,638)</td>
</tr>
<tr>
<td>PAT</td>
<td>(2,632)</td>
<td>(1,100)</td>
<td>(2,093)</td>
</tr>
<tr>
<td>EPS loss</td>
<td>3.81p</td>
<td>1.83p</td>
<td>3.24p</td>
</tr>
</tbody>
</table>

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

### Cashflow statement

<table>
<thead>
<tr>
<th></th>
<th>6 months ended 31 Dec 2022 £'000</th>
<th>6 months ended 31 Dec 2021 £'000</th>
<th>Year ended 30 Jun 22 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash used in operations</td>
<td>(2,895)</td>
<td>202</td>
<td>(2,973)</td>
</tr>
<tr>
<td>Income tax received</td>
<td>-</td>
<td>364</td>
<td>598</td>
</tr>
<tr>
<td><strong>Net cash used in operations</strong></td>
<td>(2,895)</td>
<td>566</td>
<td>(2,375)</td>
</tr>
<tr>
<td>Purchase of assets</td>
<td>(1,760)</td>
<td>(512)</td>
<td>(418)</td>
</tr>
<tr>
<td>Issue of share capital net of costs</td>
<td>-</td>
<td>9,570</td>
<td>9,582</td>
</tr>
<tr>
<td>Servicing of borrowing</td>
<td>(114)</td>
<td>(225)</td>
<td>(467)</td>
</tr>
<tr>
<td><strong>Net increase in cash</strong></td>
<td>(4,769)</td>
<td>9,399</td>
<td>6,322</td>
</tr>
<tr>
<td>Opening cash balance</td>
<td>6,691</td>
<td>369</td>
<td>369</td>
</tr>
<tr>
<td>Closing cash balance</td>
<td>1,922</td>
<td>9,768</td>
<td>6,691</td>
</tr>
</tbody>
</table>

- Net cash outflow from operations of £2.9m
- £1.8m investment in new laboratory, equipment and office space
- £0.5m R&D tax credits received post period end
Outlook for the Full Year 2023

• The first half of the financial year has seen new contracts signed across all business units for Aptamer Group, with further contract signing post-period end and visibility of a significant number of potential orders already in place for the second half of the year.

• We anticipate significantly higher revenues in the second half with a material uplift occurring in the final quarter of our financial year, as many of the current contracted development projects near completion or begin secondary phases

• We have a strong and growing pipeline of qualified opportunities reflecting the increasing global demand for our services and recognition across the life sciences market of the technology's capabilities and value

• This large and varied pipeline of opportunities gives us belief in the positive momentum and longer term potential of the business and, although timing and conversion rates for these opportunities carry some uncertainty, we believe that we can deliver revenue in line with market expectations for the full year
Aptamer Group summary

01 Targeting $146bn affinity ligand market to meet demand for alternative solutions

02 Proprietary high-throughput automated platform for rapid ligand discovery and development

03 Commercial momentum building and strong pipeline with partnerships with 15 of the top 20 pharma

04 Fee-for-service contracts building foundations and higher knowledge base for higher value licensing deals
Thank you

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