



Innovators & Investors Forum

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3 February 2015

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Overview

- **AIM:ABZA: IPO completed 10 July 2014 raising £20m (market cap: £78m¹)**
- **Provider of value added services and proprietary technologies to enable the development of better biopharmaceuticals by R&D organisations**
- **Two trading brands**




- **Mixed income model from two complementary interrelated sources:**
 - Fee-for-service income from range of complementary services
 - Customers include the majority of the major international biopharmaceutical companies
 - Significant potential future milestones and royalties from technology licence portfolio
 - Current portfolio of more than 30 licence or option agreements
 - 6 products created using the company's technology in clinical development
 - Future licences of technology to add to this portfolio
- **Substantial know-how & patent portfolio built up over 12 years**
 - More than 20 patent families and more than 100 granted patents in all major territories

¹ Market cap as at 30th January 2014

Abzena significant shareholders with more than 3% holding

- Abzena was admitted to the AIM market of the London Stock Exchange on 10 July 2014 and raised £20m in conjunction with the listing

| Name | Number of shares | % |
|--|------------------|------|
| Invesco Asset Management Limited | 25,901,279 | 26.6 |
| Imperial Innovations | 22,953,452 | 23.6 |
| Woodford Investment Management LLP | 10,150,000 | 10.4 |
| Proven Growth and Income VCT plc | 3,908,409 | 4.0 |
| The Advantage Enterprise & Innovation Fund | 3,321,600 | 3.4 |



Information correct as at 18 November 2014



Location and Organisation

- Principal lab and office facilities at Babraham Research Campus, Cambridge
 - Satellite site at Coventry (University of Warwick Science Park)



Building 405, Babraham Campus



Building 501, Babraham Campus



University of Warwick Science Park



Immunology

Protein
engineering

Cell-line
development

Bioassays

Bioconjugation

Synthetic
chemistry

Polymer
chemistry



Experienced board & executive with proven track record



Ken Cunningham (Chairman)

- Chairman, Prosonix (current)
- Non-executive director, Xention (current)
- CEO at SkyePharma plc
- Also Arakis, Alza, Sequus, Glaxo Wellcome and Warner-Lambert
- Depth of PLC & Industry experience



John Burt (Chief Executive Officer)

- CEO and co-founder of Thiakis
- Sale to Wyeth - significant return to investors
- Finance, business & corporate development experience at Imperial Innovations, GSK, Vanguard Medica, Coopers & Lybrand
- Strong corporate development track record



Julian Smith (Chief Financial Officer)

- CFO at Imperial Innovations plc
- CFO at RadioScape
- Group Financial Controller at MSI plc
- Arthur Andersen - Chartered Accountant
- Experienced PLC and M&A



Matthew Baker (Chief Scientific Officer)*

- Experience at Merck KGaA, Biovation, Whatman Biosciences
- Founded and built Antitope
- Leading experienced teams & successfully developing novel biologics



Sally Waterman (SVP Corporate Development)*

- Director of R&D at Protherics and KS Biomedix
- Significant integration experience from their acquisition by BTG & Xenova, respectively
- Development, operational and regulatory roles at Vernalis, Pharmakopius and Wyeth



Tony Brampton (NED)

- Former Managing Director, Corporate Finance at JP Morgan Cazenove, currently a partner at Longbow Capital



Peter Grant (NED)

- CEO at SkyePharma plc, commercial, financial & general management experience



Anker Lundemose (NED)

- CEO Mission Therapeutics, recently CEO & President at Bionor Pharma, biotech entrepreneur and co-founder of several biotech companies



Nigel Pitchford (NED)

- Chief Investment Officer at Imperial Innovations plc & previously a partner at DFJ Esprit & 3i

*Senior management

Mixed business model with growing service revenues and potential upside from licence revenue

SERVICE REVENUES

Immunogenicity assessment
EpiScreen™, iTope™, TCED™

Cell line development
Composite CHO™

Protein
engineering

Bioconjugation

LICENCE REVENUES

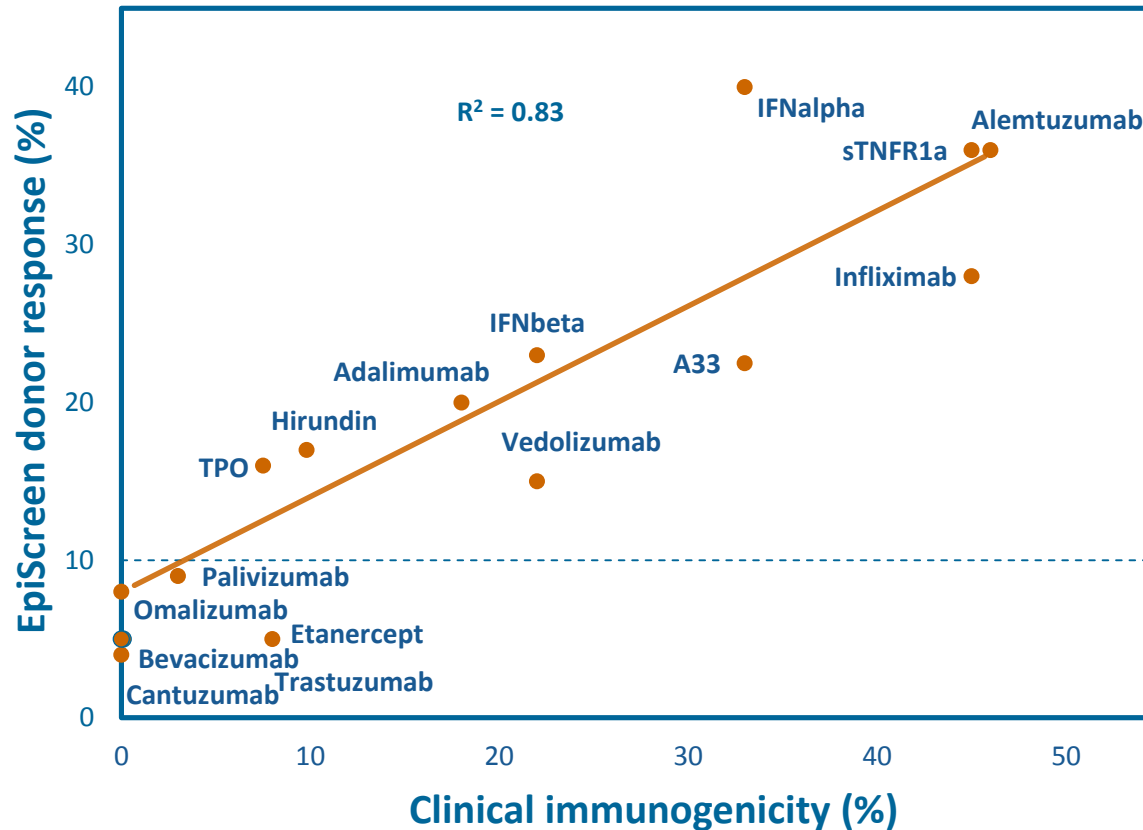
Composite Human Antibodies™
&
Composite Proteins™

ThioBridge™ -
Antibody Drug Conjugates
(ADCs)

TheraPEG™ / PolyPEG™ -
PEGylated proteins



Assessment of risk of immunogenicity: Potential to predict outcome in patients prior to investment in clinical studies

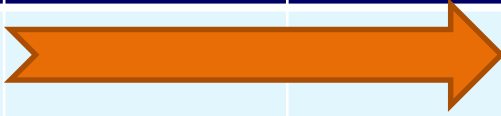

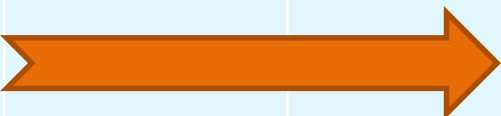





Abzena has shown that the results of its immunogenicity assay (EpiScreen™) correlate with the published data on the immunogenicity of well-known products in patients

Mean frequency of anti-therapeutic antibodies observed clinically (source PubMed) correlates with observed immunogenicity (% donor response) in *ex vivo* EpiScreen™ T cell assays

Baker and Jones *et al.* 2008 Curr. Opin. Drug Disc. Dev
Barker. Current Drug Safety. 2010; 5(4): 272-274

Composite Human Antibodies™ in clinical development: Potential for Abzena to receive royalties on sales if reach the market

| Company & product candidate | Antibody target | Potential indications | Phase I | Phase II |
|--------------------------------|-----------------|---|--|----------|
| Gilead - Simtuzumab | LOXL2 | Myelofibrosis, liver fibrosis, & colorectal cancer, IPF |  | |
| Opsona - OPN-305 | TLR2 | Delayed renal graft function |  | |
| Vascular Pharmaceuticals | VPI-2690B | Diabetic nephropathy |  | |
| Gilead - GS-5745 | MMP-9 | Ulcerative colitis, rheumatoid arthritis, COPD, solid tumours |  | |
| NKT Therapeutics - NKTT120 | iNKT cells | Sickle cell disease |  | |
| Adheron Therapeutics – SDP 051 | Cadherin 11 | Rheumatoid arthritis, fibrotic conditions, cancer |  | |

Abzena has created less immunogenic versions of its customers' antibodies which have a greater chance of reaching the market. Other Composite Human Antibodies™ in preclinical development

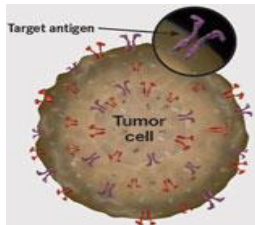
IPF – idiopathic pulmonary fibrosis;
COPD = chronic obstructive pulmonary disease

Antibody drug conjugates (ADCs): Improving treatment of cancer by better targeting of drugs to the tumour

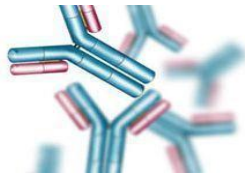
Abzena's ThioBridge™ conjugation technology can produce ADCs which are more homogeneous, so easier to manufacture and with more predictable effects. They are also more stable so the drug stays attached to the antibody until it reaches the tumour.

ThioBridge™ can be used with a Composite Human Antibody™

Targets



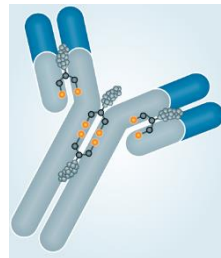
Antibody



Pharma & biotech

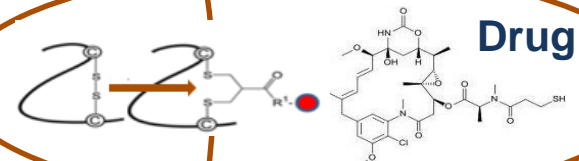
ADC

- Antibody
- Linker
- Drug



PolyTherics' core IP

Linkers



Drug

Collaborations to expand offering



An Abzena company

POLYTHERICS
Enabling better biopharmaceuticals

Summary of investment opportunity

Multiple value drivers from short & long-term revenue provides business sustainability & significant upside potential

Revenues today - Service revenues

- Broad customer base with significant repeat business
- Significant gross profit margins
- Expanding offering across non-clinical & early manufacturing development

Growing revenue from services

Future revenue growth - Technology licences

- Multiple platforms to provide licence income of milestone payments and royalties
- Most advanced licensed product programmes in clinical development
- Opportunity to co-invest in licensee products to accelerate value creation

Multiple potential sources of high margin future cash flows

Step changes in growth - M&A

- Identified opportunities to drive short & long-term revenue and value growth
- Define synergies and exploit complementary services & technologies
- Leverage common customer base and access new markets

Step-change opportunities to achieve critical mass and benefit from customer engagement



Enabling better biopharmaceuticals



Immunogenicity
Assessment

Antibody Drug
Conjugates

Antibody /Protein
Engineering

Optimisation of
Pharmacokinetics

Cell Line
Development