

A close-up photograph of a female scientist with dark hair tied back, wearing a white lab coat and purple safety goggles. She is looking through the eyepieces of a black and silver microscope. Her hands, wearing blue nitrile gloves, are visible near the base of the microscope. The background is a bright, out-of-focus laboratory setting. The image is split diagonally from the top left to the bottom right, with the white lab coat and microscope on the left and the blue gloves and background on the right.

ARIX

**INVESTING IN LIFE
CHANGING INNOVATION**

**ARIX BIOSCIENCE PLC (LSE:ARIX)
2021 AGM**

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A man with a beard and glasses, wearing a white lab coat, is looking down at a petri dish in a laboratory setting. The image is partially obscured by a diagonal blue and white graphic.

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INTRODUCTION

**PEREGRINE MONCREIFFE
CHAIRMAN**

AGENDA

» **Introduction**
Peregrine Moncreiffe, Chairman

» **Business Review**
Robert Lyne, Interim CEO

- > 2020 overview
- > 2021 update
- > Outlook and expected milestones

» **Voting and Resolutions**
Peregrine Moncreiffe, Chairman

» **Close**

BOARD OF DIRECTORS



» **PEREGRINE MONCREIFFE**
NON-EXECUTIVE CHAIRMAN
REMUNERATION COMMITTEE
NOMINATION COMMITTEE



» **ROBERT LYNE**
INTERIM CHIEF EXECUTIVE OFFICER



» **GILES KERR**
NON-EXECUTIVE DIRECTOR
CHAIR OF AUDIT COMMITTEE
NOMINATION COMMITTEE



» **MAUREEN O'CONNELL**
NON-EXECUTIVE DIRECTOR
CHAIR OF REMUNERATION COMMITTEE
AUDIT COMMITTEE



» **ISAAC KOHLBERG**
NON-EXECUTIVE DIRECTOR
CHAIR OF NOMINATION COMMITTEE
REMUNERATION COMMITTEE

DIRECTORATE CHANGES

On 30 April 2021, the Company announced the outcome of its strategic implementation review and a number of Directorate changes:

» **ROBERT LYNE**
appointed as Interim CEO and Board Director whilst the Company recruits a permanent CEO

» **PEREGRINE MONCREIFFE**
Non-Executive Chairman, replaced former Executive Chairman, Naseem Amin

» **MAUREEN O'CONNELL AND ISAAC KOHLBERG**
appointed as Non-Executive Directors nominated by the Company's largest shareholder, Acacia Research Corporation*

» **PROFESSOR TREVOR JONES CBE**
steps down from the Arix Board as of today, 14 June 2021

The Board will grow the Company's investment team, adding new talent to deploy investment capital

* Therefore not deemed to be independent directors



A woman with dark hair, wearing safety glasses and a white lab coat, is focused on her work. She is wearing blue nitrile gloves and using a white and grey pipette to transfer liquid into a small, clear vial. The background is a blurred laboratory environment with shelves and equipment.

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BUSINESS REVIEW

ROBERT LYNE
INTERIM CEO

COVID-19



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PORTFOLIO COMPANIES



Minimal disruption to the business



Switched to remote working rapidly and effectively last year



Continued to source and evaluate new opportunities



Varying degrees of disruption on clinical trials; worked closely with companies to mitigate impact



More limited impact in acute settings such as oncology



Companies well financed and positioned to navigate through potential delays

2020 HIGHLIGHTS

PERFORMANCE



£328m NAV (242p per share) – 62% return



NAV increase driven by VelosBio exit (12x return / 320% IRR)



106% shareholder return

CAPITAL



£174m capital at 31 Dec 2020



£158m proceeds generated through trade sale of VelosBio and realisations in public portfolio



£25m deployed in the period; one new portfolio company TwelveBio

PORTFOLIO



Strong operational and clinical progress



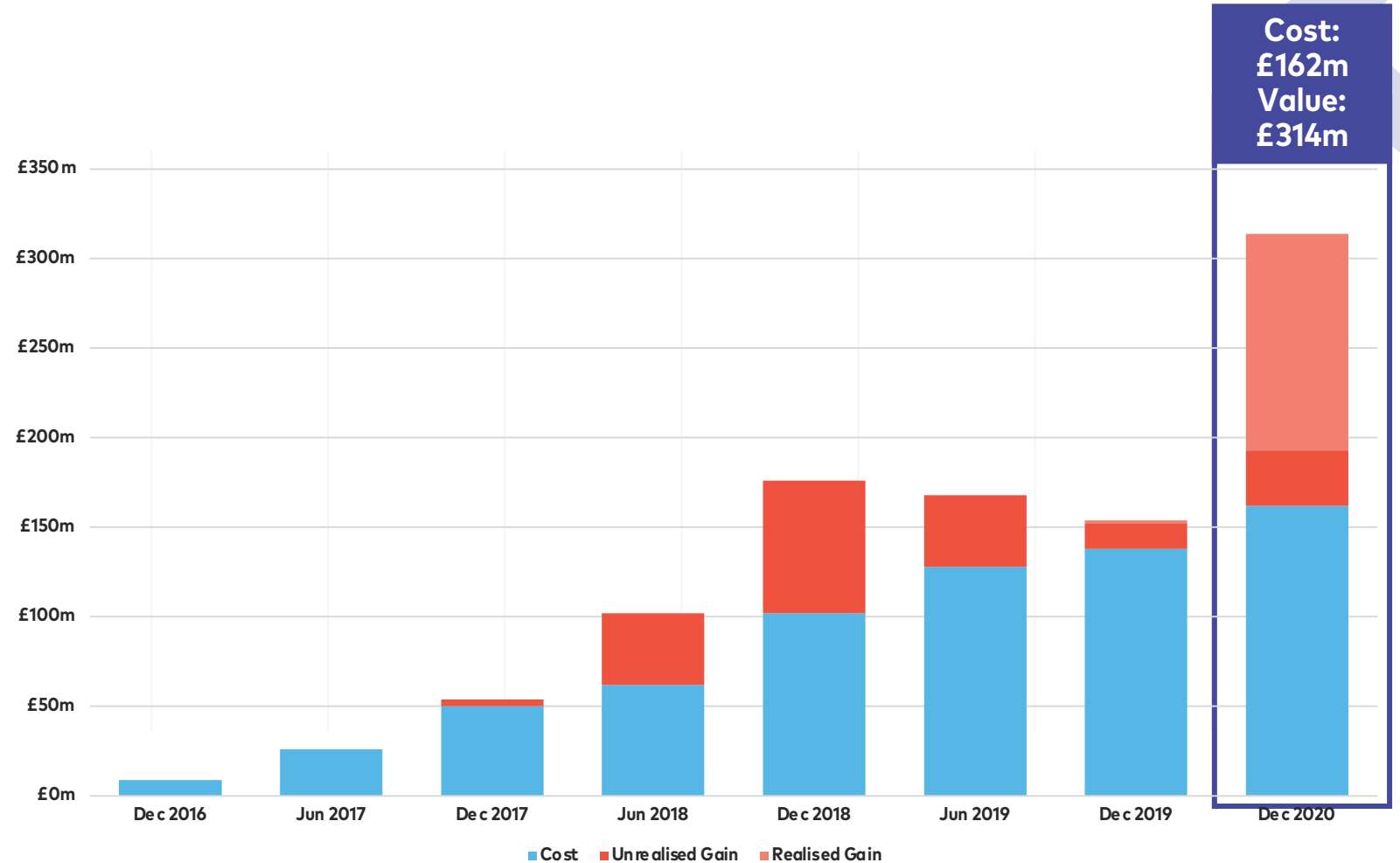
Multiple data readouts, trial initiations and new financing rounds



\$580m raised by portfolio companies in 2020

SIGNIFICANT GROWTH IN PORTFOLIO VALUE SINCE INCEPTION

- » Capital deployed into portfolio: **£162m**
- » Portfolio value (realised and unrealised): **£314m**
- » **32% IRR** generated since inception
- » **£167m** realised proceeds



CONTINUED PROGRESS IN 2021



CAPITAL

- » £30m proceeds YTD*; Amplyx acquisition and realisations in public portfolio
- » £10.8m invested in new portfolio company Pyxis Oncology; 5.6% ownership stake
- » Commenced £25m share buyback programme; £7.2m worth of Arix shares purchased to date**



PORTFOLIO

- » \$422m raised by portfolio companies in 2021
- » Clinical data updates from Harpoon, Autolus and Imara and new trial initiations from LogicBio and Artios
- » Artios signed strategic collaboration with Novartis

*period from 1 January 2021 to 31 May 2021

** Settled transactions as at close of business 10 June 2021



THE PORTFOLIO IS MATURING AND REACHING IMPORTANT CLINICAL MILESTONES

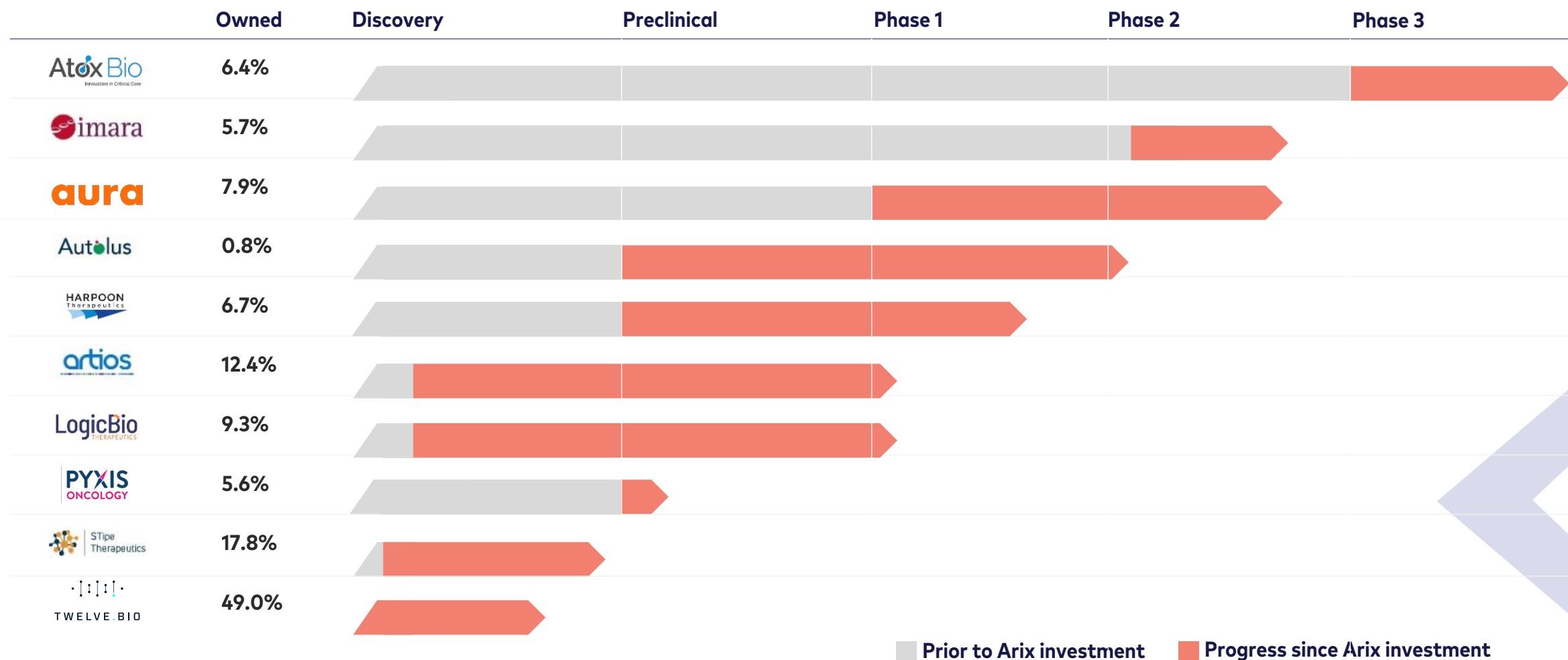










Diagram shows therapeutics companies only; Depixus not included
Ownership percentages are as at 31 May 2021

OUTLOOK: MULTIPLE CLINICAL CATALYSTS EXPECTED IN 2021

	PORTFOLIO CO	PROGRAMME	INDICATION	2021 EXPECTED MILESTONES
 REGULATORY	ATOX BIO	Reltecimod	Necrotising soft tissue infection	FDA decision on NDA
 CLINICAL DATA	HARPOON	HPN424	Prostate cancer	Ph1/2a data 
		HPN536	Ovarian and pancreatic cancer	Ph1/2a data
		HPN217	Multiple myeloma	Ph1/2a data
		HPN328	Small cell lung cancer (SCLC)	Ph1/2a data
	AURA	AU-011	Choroidal melanoma (IVT)	Ph2 data
		AU-011	Choroidal melanoma (SC)	Ph2 data
	IMARA	IMR-687	Sickle cell disease	Ph-2a interim data 
		IMR-687	Sickle cell disease	Ph-2b interim data
		IMR-687	TDT β-thalassemia	Ph-2b interim data
		IMR-687	NTDT β-thalassemia	Ph-2b interim data
	LOGICBIO	LB-001	Methylmalonic acidemia	Ph1 interim data
	AUTOLUS	AUTO1	adult ALL	Ph1 long term follow up data 
AUTO1/22		Paediatric ALL	Ph1 data	
AUTO1		iNHL & CLL	Ph1 data	
AUTO3		Diffuse large B cell lymphoma	Ph1 data; intend to partner	
AUTO4		TRBC1+ Peripheral T Cell Lymphoma	Ph1 interim data	
 CLINICAL TRIAL INITIATIONS	LOGICBIO	LB-001	Methylmalonic acidemia	Ph 1 start 
	ARTIOS	ART0380	Advanced or metastatic solid tumours	Ph1 start 
		ART4215 (Pol Theta)	Cancer	Ph 1 start
	AUTOLUS	AUTO 1	Primary CNS Lymphoma	Ph1 start
		AUTO6 NG	Neuroblastoma; Osteosarcoma; SCLC	Ph1 start
		AUTO5	Peripheral T Cell lymphoma	Ph1 start
		AUTO8	Multiple Myeloma	Ph1 start
		ALLO programme	undisclosed	Ph1 start

NHL: Non-Hodgkin Lymphoma; CLL: chronic lymphocytic leukemia

 Milestone achieved

OUTLOOK: SUMMARY AND TARGETS

- » **Significant capital pool;** provides flexibility to invest over long term and deploy capital into new opportunities and existing portfolio companies
- » **2-3 years cash runway**
 - £3m of net cost taken out of the business in 2020
 - Ongoing annual net costs to be at or below 2% of NAV
- » **Diverse maturing portfolio of disruptive biotechs;** multiple anticipated near-mid term milestones with potential to deliver significant value
- » **Focus on building investment team;** allowing us to seek out the best opportunities globally and optimally create value



On track to hit 2023 targets

» **£500m NAV**

» **≥2 Exits** ✓

» **≥2 Additional IPOs**

» **15% - 25% IRR** ✓



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RESOLUTIONS AND PROXY VOTES

PEREGRINE MONCREIFFE
CHAIRMAN

PROXY VOTES RECEIVED

AS OF 11 JUNE 2021

Resolution	For	Against	Withheld
1. To receive the Directors' Report and the accounts of the Company for the year ended 31 December 2020	92.76%	7.24%	0.00%
2. To approve the Directors' Remuneration Report	92.34%	7.66%	4.98%
3. To re-elect Giles Kerr as a Director	92.51%	7.49%	0.02%
4. To elect Peregrine Moncreiffe as a Director	92.54%	7.46%	1.80%
5. To elect Maureen O'Connell as a Director	90.36%	9.64%	1.82%
6. To elect Isaac Kohlberg as a Director	90.34%	9.66%	1.80%
7. To elect Robert Lyne as a Director	90.59%	9.41%	0.02%
8. To appoint BDO LLP as auditors of the Company	92.73%	7.27%	0.00%
9. To authorise the Audit and Risk Committee of the Company to fix the remuneration of the auditors	92.75%	7.25%	0.00%
10. To authorise the Directors to allot shares	92.01%	7.99%	0.01%
11. Authority to disapply statutory pre-emption rights *	89.51%	10.49%	0.01%
12. Additional authority to disapply statutory pre-emption rights*	89.51%	10.49%	0.01%
13. To authorise the Company to purchase its own shares*	92.70%	7.30%	0.01%
14. Authority to call a general meeting (other than an AGM) on not less than 14 clear days' notice *	92.75%	7.25%	0.00%

*Special resolutions



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THANK YOU

Follow up questions:

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