

A woman with dark hair, wearing red-rimmed glasses and a white lab coat, is smiling slightly while looking towards the camera. She is in a laboratory setting, with various pieces of equipment and shelves visible in the background. A pipette is in the foreground, partially obscuring her face. The image is divided by a diagonal line, with the top-left portion being white and the bottom-right portion showing the laboratory scene.

ARIX

**INVESTING IN LIFE
CHANGING INNOVATION**

**ARIX BIOSCIENCE PLC (LSE:ARIX)
FULL YEAR RESULTS**
YEAR ENDED 31 DECEMBER 2022

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AGENDA

- » Financial results FY 2022
- » Strategy recap
- » Portfolio overview
- » Summary & outlook
- » Appendix & glossary

ANNUAL RESULTS HIGHLIGHTS 2022

PERFORMANCE



NAV of £226m - 175p per share (2021: £255m - 198p)

- » Gross Portfolio downward revaluation of £19m*
- » After a modest fall at the start of 2022 NAV performance remained steady throughout the year
- » Continued outperformance of the Public Opportunities Portfolio against the XBI since inception

CAPITAL



Deep capital pool; £123m cash at 31 December 2022

- » Total of £11.1m deployed in period into new and existing investments within the Core Portfolio
- » Co-led \$85m Series B financing round with 5AM Ventures for Ensoma, committing a total of \$9m
- » Total realisations of £21m in 2022
- » Cost run rate below 2% of Net Asset Value

PORTFOLIO



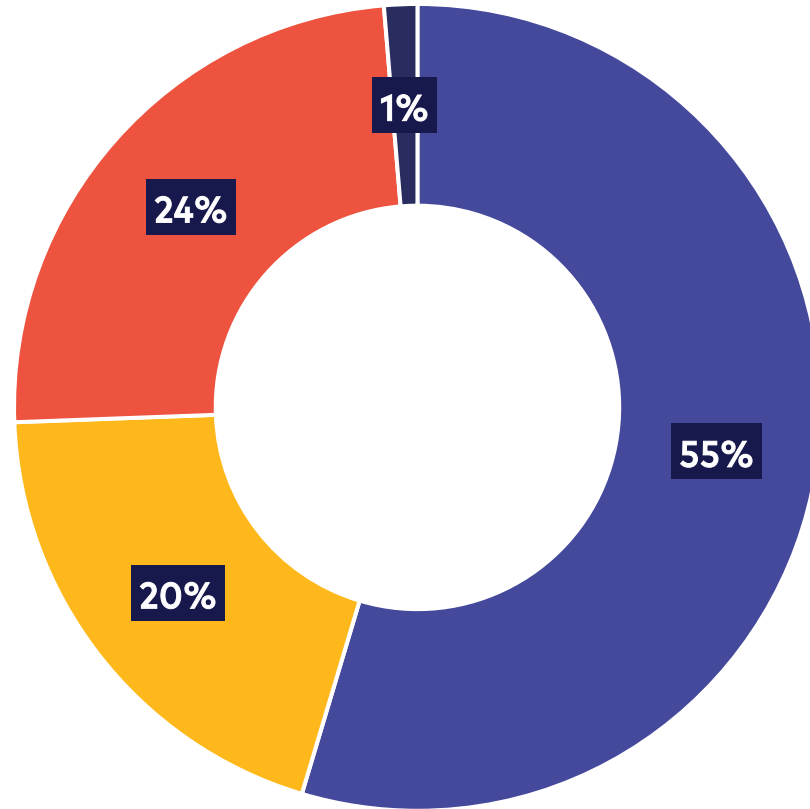
Clinical and operational progress across portfolio's

- » \$134m raised by portfolio companies in 2022 (\$776m in 2021)
- » Disc completed merger with Gemini Therapeutics to create a NASDAQ listed company (NASDAQ: IRON)
- » TwelveBio acquired by Ensoma in concurrent deal to financing round
- » Positive data announced by Aura, Artios and Disc advancing each company to the next clinical stage
- » Imara announced reverse merger with Enliven to create NASDAQ listed clinical oncology company (NASDAQ: ELVN)

*Year on year net movement includes investments, FX and impairment

NAV BREAKDOWN: CASH / PUBLIC / PRIVATE / OTHER

NAV: £226m* (175p per share)



■ Cash ■ Public ■ Private ■ Other

» **55%**
of the NAV is cash available
for new investments

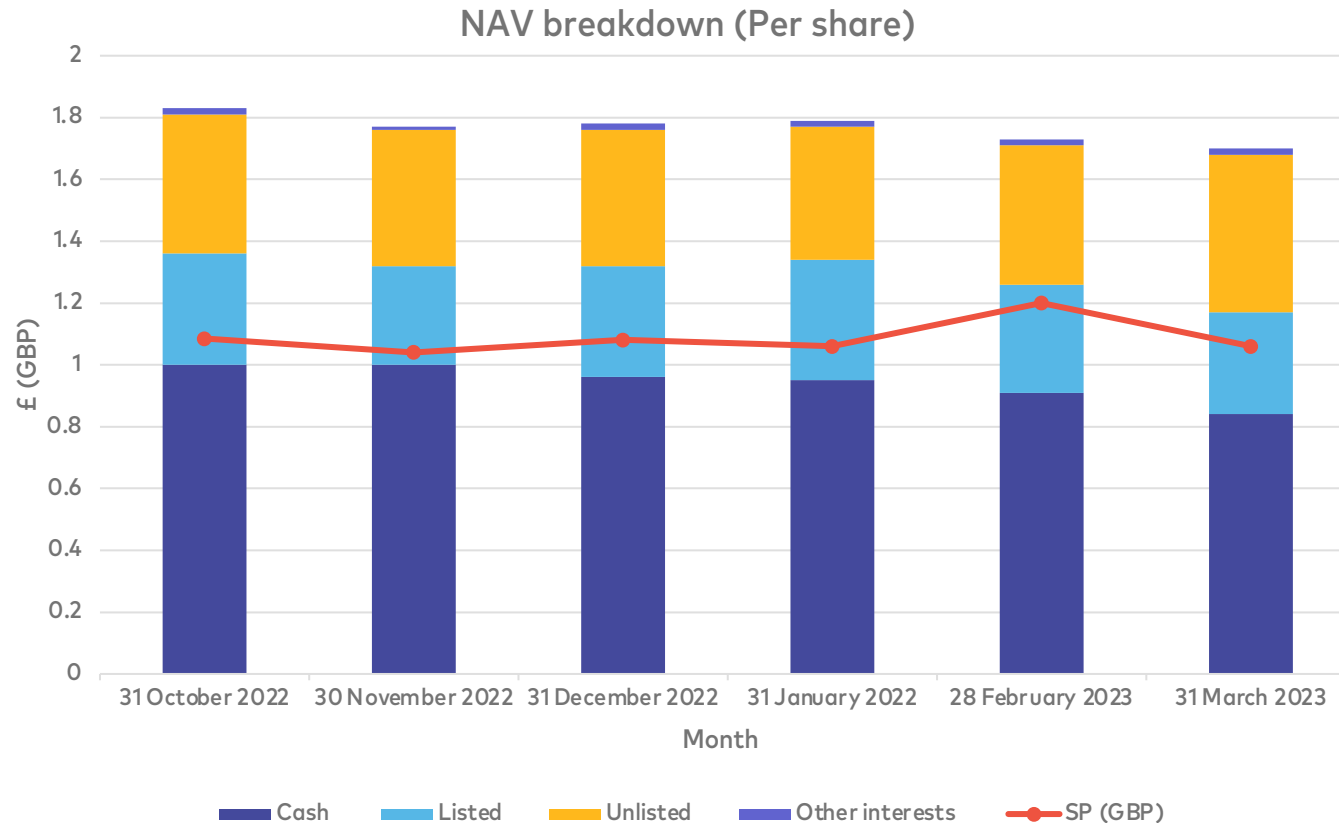
» **20%**
of the NAV is in listed companies,
including both POP and Core
Portfolio companies valued at
market prices

» **24%**
of the NAV is in private companies,
valued using The International PE and
VC Valuation Guidelines

» **1%**
of the NAV is in other interests

NAV PER SHARE BREAKDOWN

NAV per share performance against listed share price*

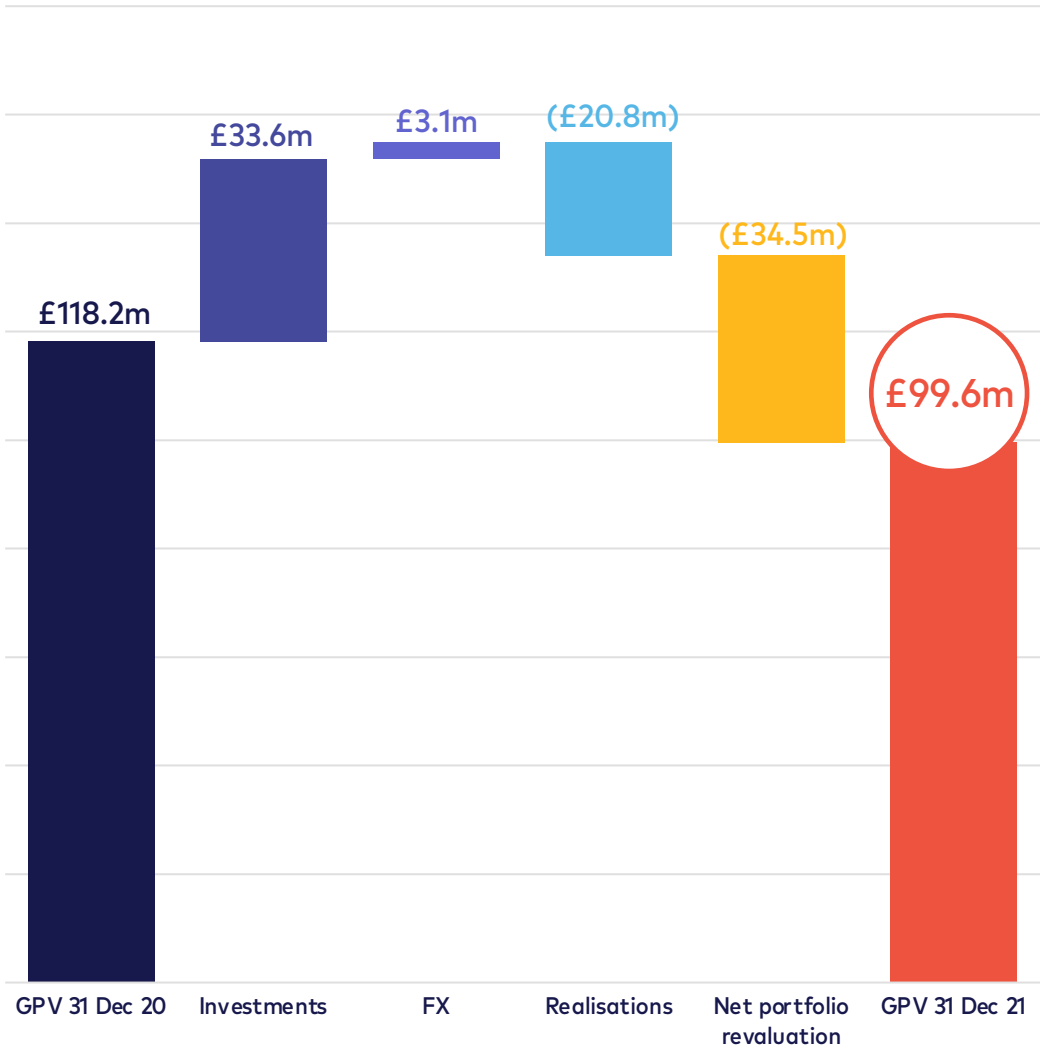


» NAV performance impacted by volatility in share price of listed portfolio companies

» Current share price underpinned by cash holdings

*Unaudited estimated figures aside from 31 Dec 2022 audited figure

GROSS PORTFOLIO PERFORMANCE IN THE PERIOD



GPV at 31 December 2022: £99.6m

- » **£33.6m deployed in the period**
 - Invested £11.1m of capital into Core Portfolio Companies
 - Creation of Public Opportunities Portfolio "POP" with up to £22.5m available for investment
- » **£20.8m realised in the period**
 - Realisations from legacy portfolio companies
- » **£34.5m net downward revaluation***
 - Volatility in share prices of listed companies
 - Weak foreign exchange rates

*Includes FX and impairment

NAV PROGRESSION

NAV: £226m (175p per share); 11% decrease in NAV per share in the 12 month period

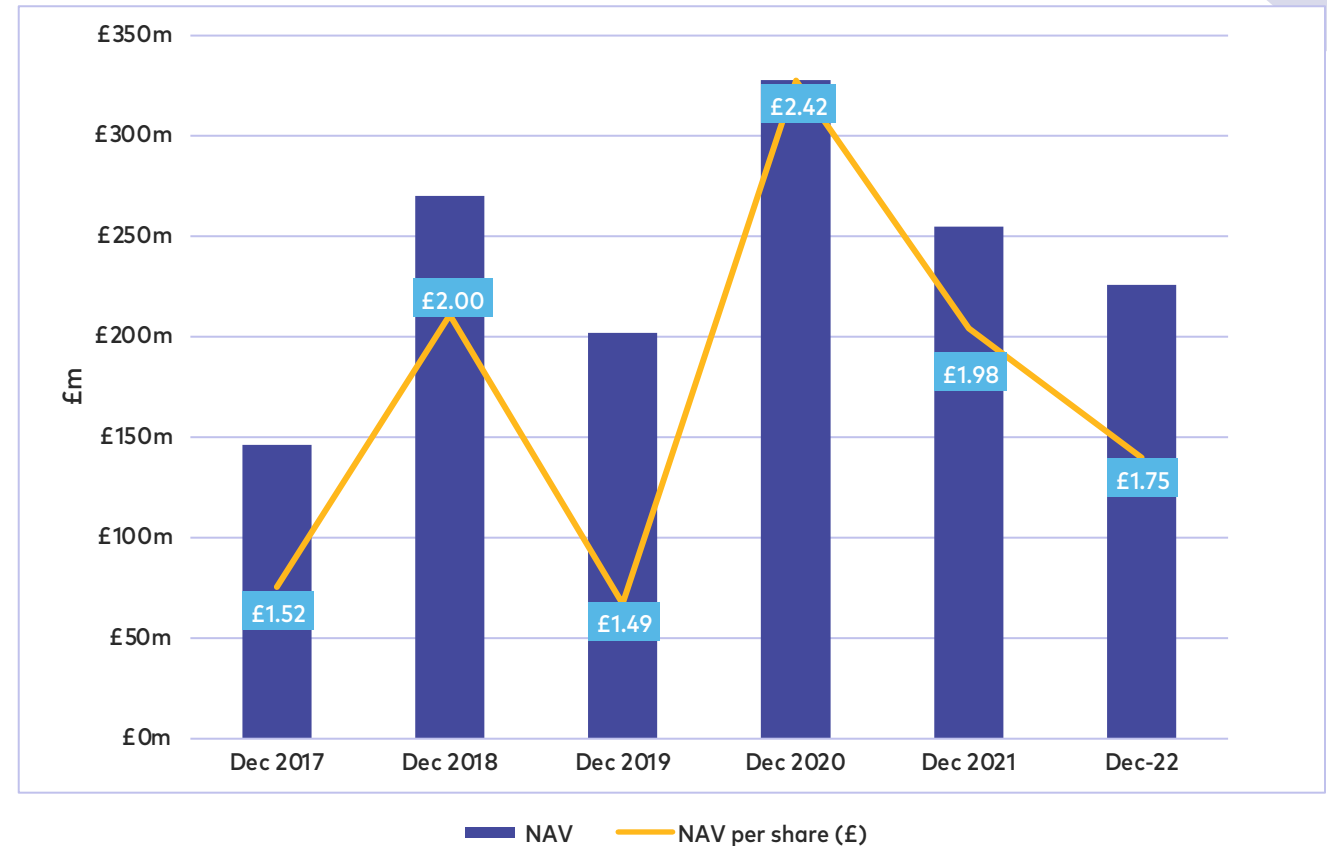
» £123m cash at 31 Dec 2022

» £99.6m GPV at 31 Dec 2022

» -9% Annualised NAV per share growth over 36 months to 31 December 2022

» £222m realised proceeds since inception

Robust and prudent approach to valuation



A close-up photograph of a laboratory setting. A person wearing blue nitrile gloves is marking clear plastic test tubes with a red marker. The test tubes are held in a purple and grey rack. The rack has the word 'STEM' and 'TC' visible on its side. In the background, there are various laboratory items, including a pink container and a beaker with red liquid. The image is split diagonally, with the left side showing the lab work and the right side being white with text.

ARIX

STRATEGY RECAP

OUR PURPOSE

“*Our goal is to generate superior returns for investors by investing in a focused portfolio of biotech companies developing innovative treatments that will make a tangible difference to patients' lives.*”

RECAP: INVESTMENT STRATEGY

Our focus

- » **Transatlantic Approach**
Networks across Europe and North America to source and diligence the best opportunities



- » **Cutting Edge Science**
Novel therapeutics with first or best-in-class approach in areas that have high unmet need and offer significant opportunity



- » **Pre-Clinical to Clinical Stage Ventures**
Focus on clinical stage companies that have meaningful upcoming value inflection points



Our approach

- » Hands-on investors; board members of Core Portfolio companies, adding value via networks and expertise
- » Experienced management teams with strong investor syndicates to maximise potential
- » Investing £5m-£15m in funding rounds and limiting risk by tranching investments to pre-agreed milestones
- » Disciplined capital approach to funding and valuation of companies
- » Flexibility to invest in private and public opportunities with novel financing structures

DIRECTOR APPOINTMENTS

Solidifying life science expertise and corporate governance



- *Chair of Remuneration Committee*
- *Audit & Risk Committee*
- *Nomination Committee*
- *Strategy & Investment Committee*

Debra Barker MD

Senior Independent Director

Dr Debra Barker is a seasoned Life Sciences executive with more than 25 years' experience in major pharmaceutical companies - Roche, SmithKline Beecham and most extensively Novartis where she held several senior roles over 17 years, including Development Head for Infectious Diseases, Immunology and Transplantation, Global Programme Head in Oncology and Head of Clinical and Medical Services. Debra gained wide biotech experience in CMO & Head of Development roles and Debra was also the medical lead for the Swiss based Biotech Polyphor's highly successful IPO on the SIX Swiss Exchange.

Debra currently serves as a Non-Executive Director for three public Biotechnology companies: Destiny Pharma PLC, BergenBio ASA and CureVac NV.

She has a Diploma in Pharmaceutical Medicine and received a MSc in Immunology from the King's College in London and a Medical Degree from the Queens' College, Cambridge, UK.



- *Chair of Audit Committee*
- *Nomination Committee*

Andrew Smith

Non-Executive Director

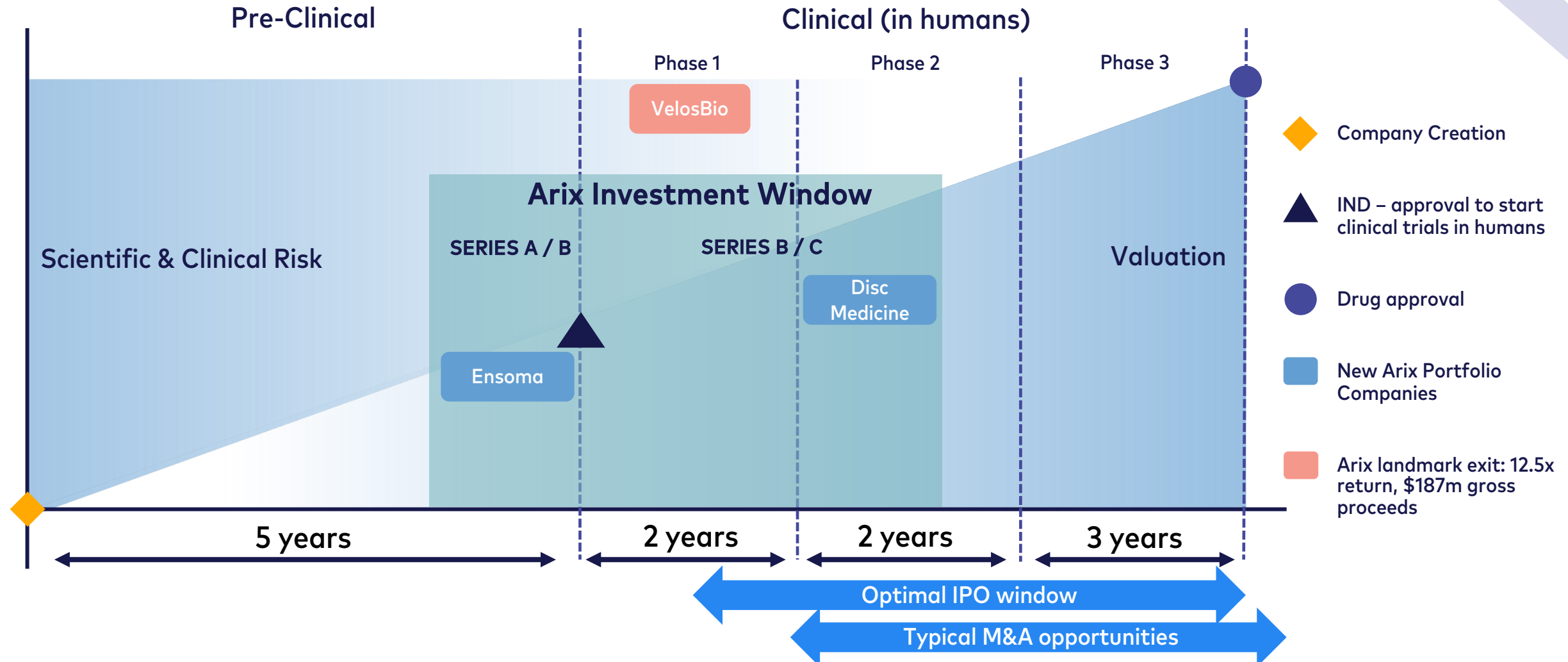
Andrew Smith is an accomplished executive leader with over 30 years' international experience within the bio-pharma sector. He currently serves as CFO for Santhera Pharmaceuticals AG, a global specialty pharmaceutical company focused on developing medicines for rare diseases. Before joining Santhera he held the roles of CFO and COO at Allecra Therapeutics GmbH and CFO at Sucampo Pharmaceuticals Inc.

Andrew has significant exposure to European and US markets working in public and private organizations with a focus on start-ups, spinoffs and growth and has been involved in several capital market transactions in excess of USD 700 million.

Andrew is a Fellow of the Chartered Institute of Management Accountants and a Chartered Global Management Accountant. He studied business and accounting at Liverpool John Moores University and Durham University Business School.

INVESTMENT CYCLE

Strategy designed to give investors access to early stage biotech companies with risk adjusted returns














ARIX

PORTFOLIO OVERVIEW

PORTFOLIO COMPANY OVERVIEW






Breakdown of Core Portfolio*

| Portfolio Company | Therapeutic Area | Company Stage | Expected Milestone | Holding % | Holding £ |
|---|------------------|---------------|------------------------|-----------|-----------|
| Private | | | | | |
|  | Oncology | Clinical | Safety / efficacy data | 9.9% | £24.9m |
|  | Genetic Diseases | Development | Proof of application | 21.4% | £8.2m |
|  | Oncology | Pre-Clinical | IND Filing | 19.8% | £1.3m |
|  | Genetic Diseases | Pre-clinical | IND Filing | 7.6% | £7.5m |
|  | Immunology | Pre-Clinical | IND Filing | 26% | £6.6m |
| Public | | | | | |
|  | Oncology | Clinical | Efficacy data | 4.1% | £13.1m |
|  | Haematology | Clinical | Safety / efficacy data | 4.2% | £9.0m |
|  | Rare Disease | Clinical | Merger | 6.1%** | £7.8m |
|  | Oncology | Clinical | Efficacy data | 6.7% | £1.3m |

*Figures as at 31 Dec 2022

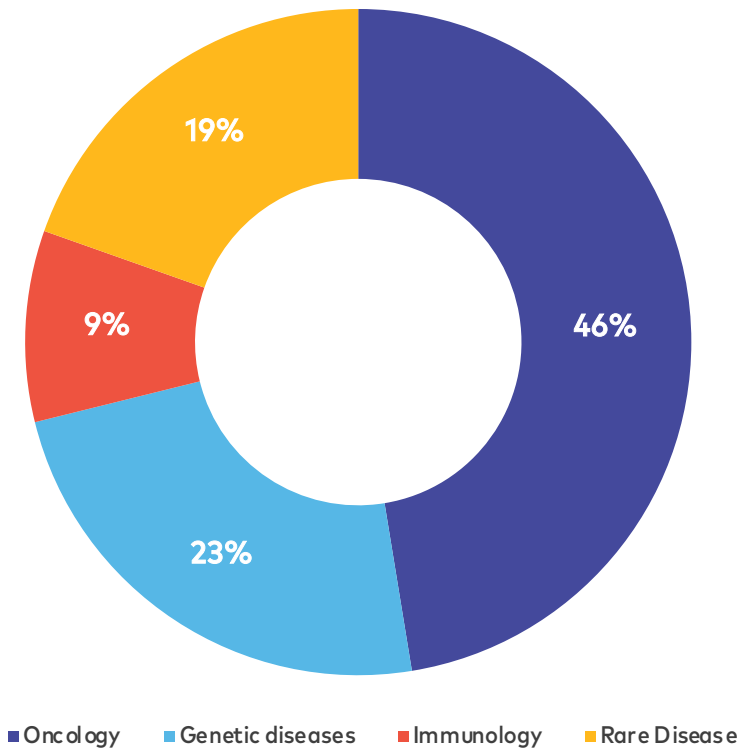
** Imara closed merger with Enliven Therapeutics in Feb 2023, holding now circa 1.4%

MULTIPLE CLINICAL CATALYSTS EXPECTED IN H1 & H2 2023

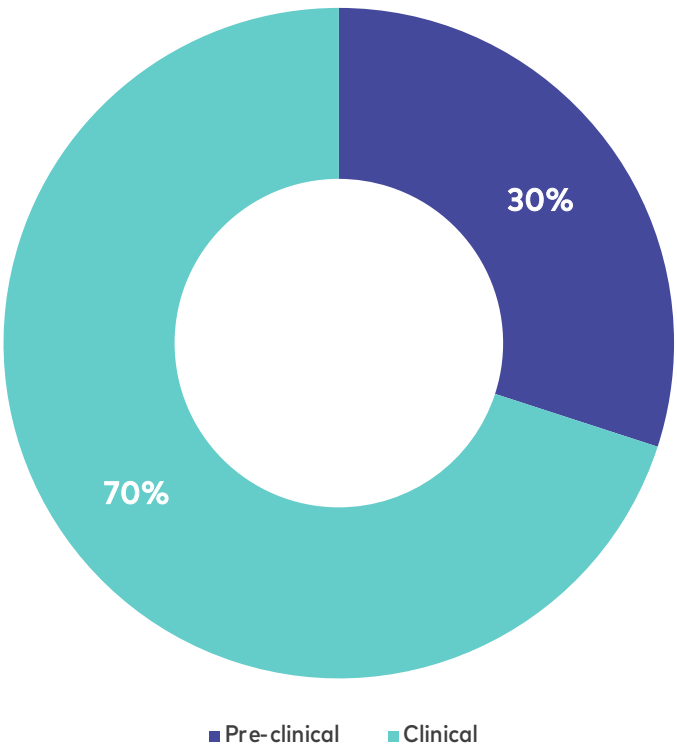
| Company | Programme/Indication | Stage | H1 2023 | H2 2023 | H1 2024 | 2024-25 |
|---|--|-------|---|------------------------------|-----------------------------|---|
|  | HPN328 – Small Cell Lung Cancer | Ph1 | | Ph1/2 Data | | Clinical data from multiple studies |
| | HPN217 – Multiple Myeloma | Ph1 | | Ph1/2 Data | | |
|  | ART0380 - Advanced or Metastatic Solid Tumours | Ph1 | Ph1b Dose Expansion Data | | | New trial initiations |
| | ART6043 – Solid Tumour | Ph1 | | Ph1 Safe & Tolerability Data | | |
| | ART4215 + Talazoparib – Breast Cancer | Ph1 | Ph1 Safety & Dose Escalation | | Ph2 Efficacy Data | |
|  | AU-011 - Choroidal Melanoma (SC) | Ph2 | Ph3: Initiation of Pivotal Trial | | Interim Ph 3 Data | Progress discovery and preclinical programmes |
| | AU-011 - Choroidal Melanoma (IVT) | Ph2 | Ph3: Initiation of Pivotal Trial | | Interim Ph3 Data | |
| | AU-011 – Non-Muscle Invasive Bladder Cancer | Ph1 | | Ph1 Data | | |
|  | Bitopertin – Erythropoietic Porphyria | Ph2 | Interim Ph2 Data | Topline Ph2 Data | | |
| | Bitopertin – X-linked Protoporphyria | Ph2 | Interim Ph2 Data | | | |
| | DISC-0974 – Myelofibrosis & CDK Anemia | Ph1 | Interim Ph1b/2 Data | Interim Ph1b/2 Data | | |
|  | ELVN-001 - Chronic Myeloid Leukemia | Ph1 | | | Ph1a Safety / Efficacy Data | |
| | ELVN-002 – Lung Cancer | Ph1 | First Patient Dosed | | Ph1a Safety / Efficacy Data | |
| Public Opportunities Portfolio | Indications across a number of therapeutic areas | | Multiple data readouts expected across different stages | | | |

GROSS PORTFOLIO IS WELL DIVERSIFIED ACROSS DISEASE AREAS AND STAGE OF DEVELOPMENT

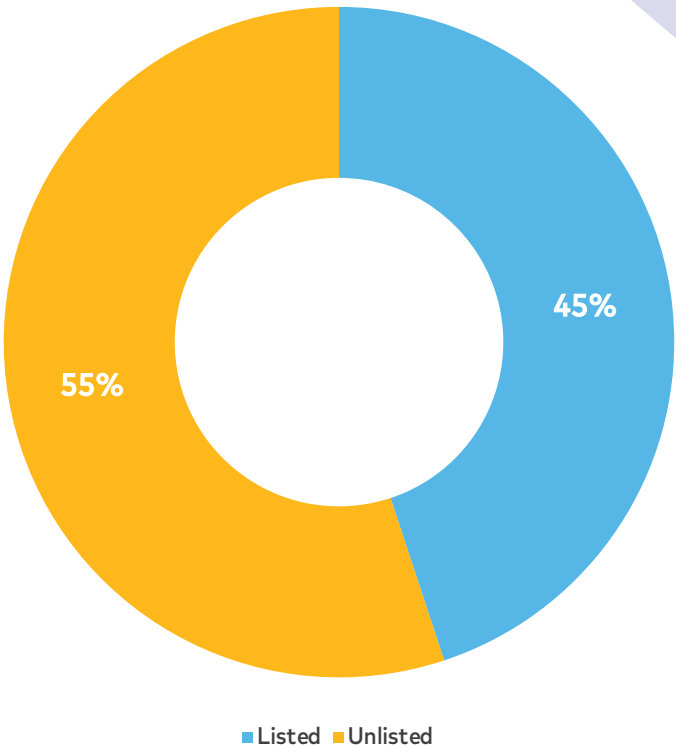
Therapeutic Area*









Clinical Status



Structure



CLINICAL AND OPERATIONAL HIGHLIGHTS MADE THROUGHOUT 2022 AND TO DATE

| | | |
|---|------------------|--|
|  | Oncology | <ul style="list-style-type: none"> > Interim safety and efficacy data from the ongoing dose escalation and expansion study evaluating HPN328 demonstrated it was clinically active and well tolerated in patients with solid tumours > Collaboration with Roche to study the impact of HPN328 on solid tumours in combination with anti-PD-L1 antibody atezolizumab in patients with small cell lung cancer > Presented interim results from the Ph1 trial of HPN217 in heavily pre-treated patients with relapsed/refractory multiple myeloma – the data established clinical proof of concept and demonstrated strong efficacy and safety. > Closed private placement to raise \$25 million in which Arix invested \$3.5 million to extend cash runway |
|  | Oncology | <ul style="list-style-type: none"> > Announced ATR Inhibitor, ART0380, development on track and progressing into Phase 1b evaluation > Dose escalation indicated that ART0380 has clinical activity and a predictable safety profile > Initial positive data from the Phase 1a study for ART0380 in patients with advanced or metastatic solid tumours showed a predictable safety profile, preliminary clinical activity, and supported the initiation of a Phase 1b dose expansion study targeting ATM deficient tumours. |
|  | Haematology | <ul style="list-style-type: none"> > Presented positive results from Phase 1 Clinical Study of DISC-0974 in Healthy Volunteers. > DISC-0974 was well tolerated and showed target engagement > Disc initiated a Phase 1b/2 with DISC-0974 in myelofibrosis patients with severe anaemia > Announced \$62.5 million financing led by Bain Capital to advance its portfolio of novel haematology programmes |
|  | Oncology | <ul style="list-style-type: none"> > Positive interim data from ongoing Phase 2 trial evaluating suprachoroidal administration of AU-011 for treatment of patients with early-stage choroidal melanoma. The data showed encouraging efficacy as well as safety. > Based on this data, Aura finalised the design of the planned global Phase 3 trial and in November 2022 raised \$80.5m to finance the study > Reported topline data from a retrospective study of AU-011 versus plaque radiotherapy supporting the value of a vision preserving therapy for patients with early-stage choroidal melanoma. AU-011 demonstrated significant vision preservation compared to the current standard of care. |
|  | Immunology | <ul style="list-style-type: none"> > Sorriso has made good progress preparing for initiation of Phase 1 clinical development in 2023. The company remains on track to enter clinical trials in H2 2023 |
|  | Genetic Diseases | <ul style="list-style-type: none"> > \$85 million financing co-led by Arix for Ensoma along with acquisition of Twelve Bio to create best-in-class engineered cell therapy platform |

STRATEGY IN ACTION: ensoma



Source and investment rationale

- » Ensoma is a genomic medicines company developing one-time *in vivo* treatments that precisely engineer any cell of the hematopoietic system
- » The company's Engenious™ platform combines innovative delivery technology with the full DNA editing toolkit to tackle diseases that affect millions around the world, such as cancer and autoimmune disease, as well as inherited conditions.
- » Company led by Emile Nuwaysir, PhD, former CEO of BlueRock Therapeutics and now Chairman, acquired by Bayer for \$1bn upfront and further milestone payments



Investment

- » Arix co-led the Series A committing \$9m in the \$85m funding round in January 2023
- » Arix co-led the round with 5AM Ventures alongside other new investors, including Bill & Melinda Gates Foundation, Qatar Investment Authority, Solasta Ventures, Catalio Capital Management and Mirae Asset
- » Existing Arix portfolio company, TwelveBio, was acquired by Ensoma as part of the deal
- » Arix holds a Board seat and a Board Observer position



Vision and next steps

- » Funding will enable Ensoma to advance the development of its *in vivo* engineered cell therapy platform and accelerate its pipeline of genomic medicines for immuno-oncology and other therapeutic applications.
- » IND filing to enter the clinic
- » The Arix team will work to support Ensoma as they move from pre-clinical development into clinical trials and further develop the platform

STRATEGY IN ACTION: **disc**medicine



Source and investment rationale

- » Clinical-stage developing platform of drugs for patients with hematologic disorders ranging from severe orphan conditions to widely prevalent diseases
- » John Quisel, CEO, former CBO of Acceleron, acquired by Merck for over \$11bn in 2021



Investment

- » Arix first invested \$11M in the \$90M Series B round in September 2021
- » The financing was led by OrbiMed with participation from a range of top tier investors alongside Arix
- » In August 2022 Disc announced a merger agreement with Gemini Therapeutics with a concurrent fundraise of \$53.5m in which Arix participated
- » Arix maintains a Board seat



Vision and next steps

- » The merger with Gemini Therapeutics closed in December 2022 with the company operating under Disc Medicine Inc. and listed on NASDAQ under 'IRON'
- » Merged company and subsequent fundraising led by Bain Capital in February 2023 will provide runway into 2025
- » Cash will fund Disc Medicine through multiple clinical studies, including key Phase 2 efficacy data readouts in several indications and advancement of novel haematology programs

PUBLIC OPPORTUNITIES PORTFOLIO

Taking advantage of opportunities in the public markets

- » Disconnect in public and private valuations of biotech companies observed in early 2022 lead to the creation of our Public Opportunities Portfolio, "POP"
- » The investment criteria was the same as our private venture investments but offered a significant value play given unwarranted shift in sentiment against the public biotech markets
- » Liquid positions in well funded, clinical-stage biotech companies, trading at negative enterprise value or close to equivalent of cash reserves, with near term milestones, provided a dynamic opportunity

POP outperforms XBI by 13% since portfolio inception

The end of Dec 2022 value of POP was broadly flat at a value of £13.5m vs a cost of £13.6, which was favourable to the XBI having had a 9.6% drop since POP's inception

As of mid-April we maintained out performance by 13% recording a marginal fall of 0.4% against a drop in the XBI of 13.5% in the same period





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OUTLOOK

CONTINUED PROGRESS IN 2023



CAPITAL

- **\$62m financing of Disc Medicine led by Bain Capital**
Adds to financial strength of the company as they progress towards Phase 2 trial data
- **\$25m private placement for Harpoon Therapeutics**
Including an additional \$3.5 million investment from Arix



OUTLOOK

- **Selective approach to capital deployment**
- **Active portfolio management to continue while headwinds persist**
- **M&A activity and portfolio diversity underpinning future growth**



SUMMARY AND TARGETS

» Significant capital pool and investment pipeline

Well positioned to expand the portfolio providing opportunities for significant returns

» Lean cost base

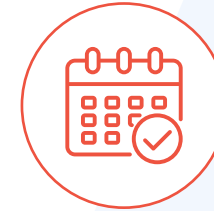
Annual net costs expected to be at or below 2% of NAV in normal market conditions

» Diverse portfolio of disruptive biotech companies

Multiple anticipated near to mid-term milestones with potential to deliver significant value

» Strong networks

Allowing us to seek out the best investment opportunities and create value for shareholders



Rolling 36 Month Goals

» Double digit %
NAV Per Share
Growth

» ≥2
Additional IPOs

» ≥2
Successful Exits



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Q&A



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THANK YOU

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APPENDICES

FINANCIAL REVIEW

NAV of £226m (175p); capital pool of £123m

| Investment | 1 Jan 2022 £m | Investment in Period £m | Realisations in Period £m | Change in Valuation £m | FX Movement £m | 31 Dec 2022 £m | Equity Interest % | Committed £m | Fully Funded % |
|--|------------------|-------------------------------|---------------------------------|------------------------------|----------------------|-------------------|-------------------------|-----------------|-------------------|
| Core Portfolio | | | | | | | | | |
| Listed on NASDAQ | | | | | | | | | |
| Aura | 20 | 0 | (1.2) | (4.2) | (1.5) | 13.1 | 4.1% | – | 4.1% |
| Pyxis Oncology | 14.1 | 0 | (4.2) | (9.9) | 0 | 0 | 0.0% | – | 0.0% |
| Disc Medicine | 8.1 | 1.7 | 0 | 0 | (0.8) | 9 | 4.2% | – | 4.2% |
| Harpoon | 12.2 | 0 | 0 | (14.6) | 3.7 | 1.3 | 6.7% | – | 6.7% |
| LogicBio | 4.9 | 0 | (1.9) | (3.1) | 0.1 | 0 | 0.0% | – | 0.0% |
| Imara | 3.9 | 0 | 0 | 3.9 | 0 | 7.8 | 6.1% | – | 6.1% |
| Autolus | 1.9 | 0 | (1.6) | (0.3) | 0 | 0 | 0.0% | – | 0.0% |
| Listed total | 65.1 | 1.7 | (8.8) | (28.3) | 1.5 | 31.2 | | | |
| Unlisted | | | | | | | | | |
| Artios | 24.9 | 0 | 0 | 0 | 0 | 24.9 | 9.9% | – | 9.9% |
| Depixus | 7.8 | 0 | 0 | 0.1 | 0.3 | 8.2 | 21.4% | – | 21.4% |
| Sorriso | 5.9 | 0 | 0 | 0 | 0.7 | 6.6 | 26.0% | 3.7 | 26.0% |
| Twelve Bio | 3.8 | 0 | 0 | 1 | 0.2 | 5 | 49.0% | – | 49.0% |
| STipe | 2.9 | 2 | 0 | (3.7) | 0.2 | 1.3 | 19.8% | | 19.8% |
| Amplex | 1.2 | 0 | 0 | 0 | 0.1 | 1.3 | – | – | – |
| Ensoma | 0 | 7.5 | 0 | 0 | 0 | 7.5 | 7.6% | | |
| Unlisted total | 46.4 | 9.4 | 0 | (2.6) | 1.6 | 54.8 | | | |
| Public Opportunities Portfolio | 0 | 22.5 | (7.8) | (0.8) | (0.4) | 13.5 | | | |
| Other Public Market Investments | | | | | | | | | |
| GenSight (Euronext Paris) | 6.3 | 0 | (4.2) | (2.6) | 0.5 | 0 | 0.0% | – | 0.0% |
| Legacy Assets | 0.4 | 0 | 0 | (0.3) | 0 | 0.1 | | – | |
| Gross Portfolio | 118.2 | 33.6 | (20.8) | (34.5) | 3.1 | 99.6 | | | |
| Other interests | 2.4 | 0 | 0 | (0.7) | 1.4 | 3 | | – | |
| Total Investments | 120.6 | 33.6 | (20.8) | (35.3) | 4.5 | 102.6 | | | |

* Audited numbers as of 31 December 2022

ARIX BOARD OF DIRECTORS

Arix Investment Committee Members



» Peregrine Moncreiffe

Non-Executive Chairman

30+ years experience in investment, most recently Chairman of North Atlantic Smaller Companies Investment Trust alongside Director at Metage Funds



» Robert Lyne

Chief Executive Officer

Previously COO & General Counsel at Arix. 10 years' experience in listed venture capital and worked on 80+ VC financings and transactions. Broad experience of public company governance.



» Debra Barker MD

Senior Independent Director

More than 25 years' senior experience in major pharmaceutical companies. Currently NED of public biotech companies: Destiny Pharma, BergenBio and CureVac.



» Isaac Kohlberg

Non-Executive Director

Senior Associate Provost and Chief Technology Development Officer at Harvard University. Distinguished career protecting and commercialising IP for leading universities and research institutions



» Maureen O'Connell

Non-Executive Director

Global business executive, formerly Senior Independent Director of Sucampo Pharmaceuticals and prior to that CFO of Scholastic Corporation



» Andrew Smith

Non-Executive Director

Executive leader with over 30 years' international experience within the bio-pharma sectors. Current CFO of Santhera Pharma and previously CFO of Allegra Therapeutics and Sucampo Pharmaceuticals

GLOSSARY OF ABBREVIATIONS

| | |
|---------|---|
| » ADC | Antibody drug conjugate |
| » NDA | New drug application |
| » IBD | Inflammatory Bowl Disease |
| » DDR | DNA damage response |
| » NAV | Net asset value |
| » NMIBC | Non-Muscle Invasive Bladder Cancer |
| » EMA | European Medicines Agency |
| » GPV | Gross portfolio value |
| » IND | Investigational new drug |
| » Ph1 | Phase 1 Trial – studies the safety of drug |
| » Ph2 | Phase 2 Trial – studies the efficacy of drug |
| » Ph3 | Phase 3 Trial – studies the safety, efficacy & dosing |
| » SCLC | Small Cell Lung Cancer |

