

ARIX

Investing in life changing science

Full Year 2019 results presentation



Image: Artios labs, Cambridge UK

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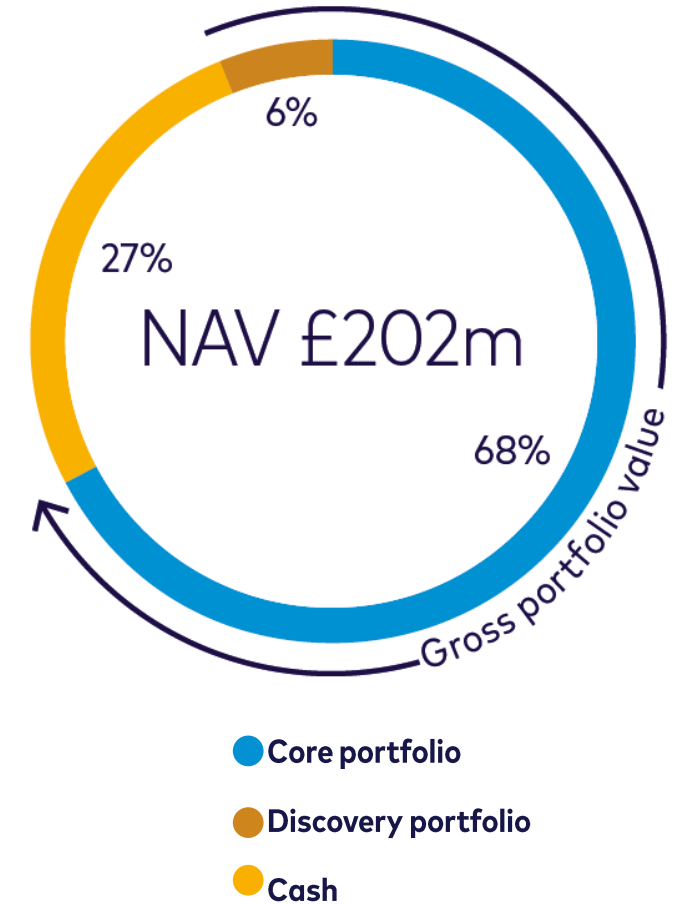
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Financial highlights

- **Net Asset Value (NAV): £202m (2018: £270m)**
- **NAV per share: 149p (2018: 200p)**
- **Gross Portfolio: £149m (2018: £175m) plus £5m of cash realisations**
- **£36m invested in the Gross Portfolio in the period**
- **£55m cash at 31 December 2019 (2018: £91m)**



Other net liabilities (1%)

Gross Portfolio performance FY19

£36.2m invested in the period

- 2 new companies (Imara and STipe)
- Further investment into the existing portfolio

£1.2m net uplift in valuation of private companies

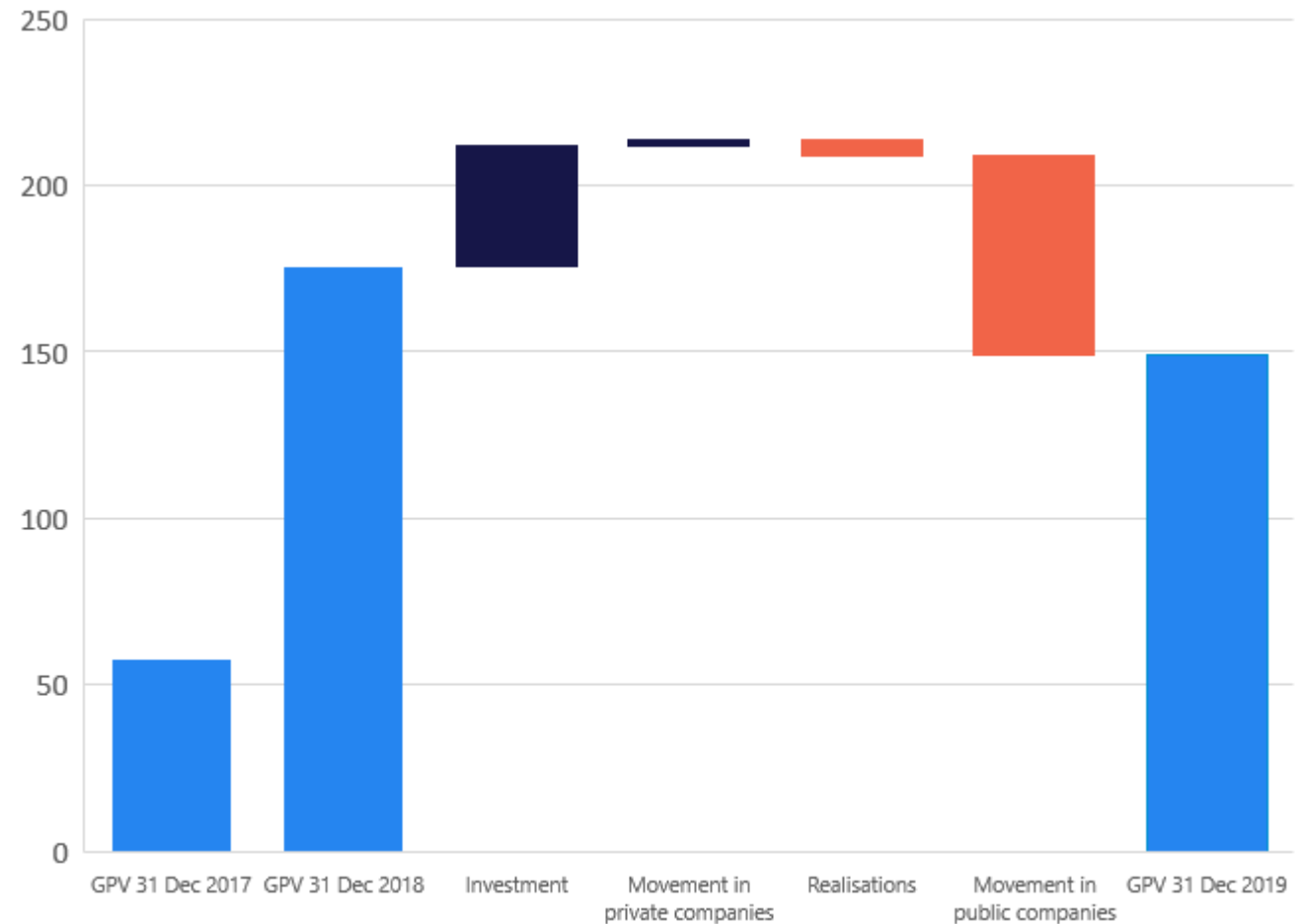
£4.6m realised in the period

- Includes £4.3m from the sale of shares in Harpoon

£59.1m net decrease in value of public companies

- Notably Autolus, which saw a 60% decline in its share price during the period, despite strong fundamentals

£149m Gross Portfolio Value (2018: £175m)



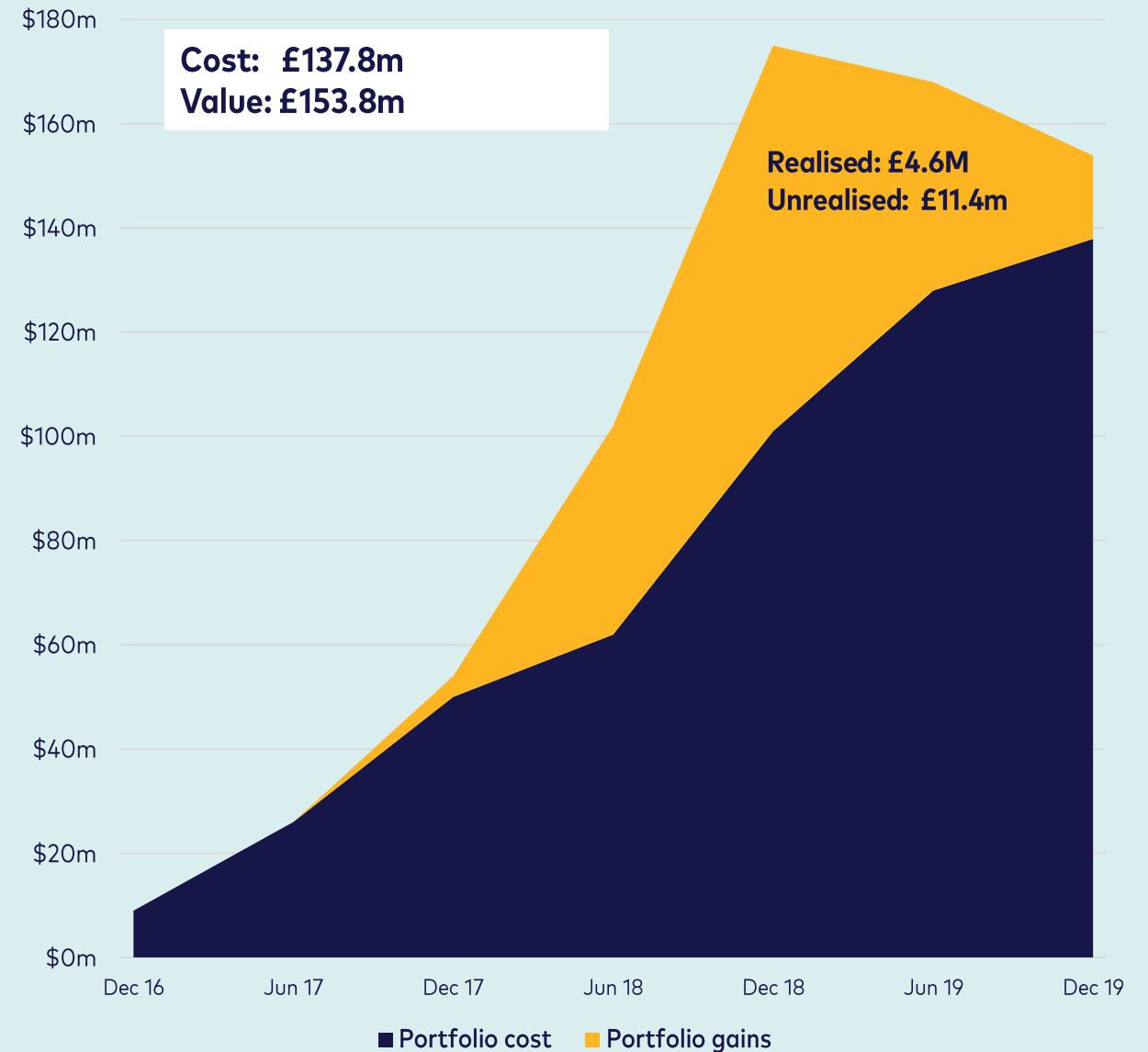
Portfolio positioned to build realisable value

Company	Stage	Cost to Date £m	Value incl. realisations £m	Multiple to Date
Harpoon	Nasdaq	19.2	33.2 ¹	1.7x
LogicBio	Nasdaq	10.5	16.3	1.6x
Autolus	Nasdaq	24.6	33.8	1.4x
Aura	Series D	7.2	8.3	1.2x
Imara	Series B	9.3	10.7	1.2x
Artios	Series B	13.9	15.2	1.1x
Amplex	Series C	4.6	4.9	1.1x
VelosBio	Series A	5.1	5.5	1.1x
Atox Bio	Series F	6.2	5	0.8x
Pharmaxis	ASX	8.0	3.7	0.5x
Verona*	AIM/Nasdaq	3.6	1.6	0.4x
Iterum	Nasdaq	13.0	3.7	0.3x
CORE PORTFOLIO		125.2	141.9	1.1x
DISCOVERY PORTFOLIO	Seed/Series A	12.6	11.9 ²	0.9x
GROSS PORTFOLIO		137.8	153.8	1.1x

¹ Includes £4.3m realisations

² Includes £0.3m realisations

* Sold post period end



\$322m raised by portfolio companies in 2019



STipe
Therapeutics

€20m

New investment

Series A

Arix committed £4.9m



\$63m

New investment

Series B

Arix committed £11.4m

aura

\$40m

Series D

Arix committed £4.5m



\$71m

Nasdaq IPO

Arix invested £4.7m

Autolus

\$109m*

Nasdaq public offering

Arix invested £3.8m

Portfolio update

Autolus labs, London UK

Notable clinical and commercial progress in the period

aura

- ▶ Positive safety and efficacy data from AU-011 ocular melanoma Ph1/2b trial:
 - ✓ Vision preserved in > 90% patients
 - ✓ Significant impact on tumour growth. Tumour control in >85% patients
- ▶ Phase 3 design agreed with the FDA. Trial expected to initiate in 2020

 amplyx

- ▶ Positive interim Phase 2 data from its APX001 programme in invasive candidemia. Full data expected in 2020
- ▶ Expanded pipeline with new Phase 2 ready asset from Novartis (MAU868) for the treatment of BKV disease. Phase 2 initiation expected in H1 2020

HARPOON
Therapeutics

- ▶ Transitioned second programme, HPN536, into the clinic - Phase 1/2a trial for ovarian cancer and other MSLN solid tumours
- ▶ Continued dose escalation in lead programme HPN424 for prostate cancer
- ▶ Both trials expected to read out in 2020
- ▶ Signed worldwide licensing and option deal with AbbVie

Autolus

- ▶ Positive AUTO1 Phase 1 data indicates the potential to change the standard of care in adult ALL with 87% complete response rates
- ▶ Positive initial AUTO3 Phase 1 data in diffuse large B-cell lymphoma highlights potential for true outpatient treatment


VELOS BIO

- ▶ Transitioned to a clinical stage company, dosing first patients in its lead programme VLS-101 for the treatment of haematological cancers
- ▶ Presented positive very early Phase 1 data at Aris's capital markets day. Data expected in H2 2020

 **ITERUM**
Therapeutics

- ▶ Completed patient enrollment in Phase 3 uncomplicated and complicated UTI trials. Data expected in Q1 2020
- ▶ Phase 3 complicated IAI data narrowly missed its primary endpoint of clinical response on Day 28, by one patient. All the secondary endpoints met the bar for non-inferiority, and safety profile confirmed

 imara

- ▶ Completed enrolment of Phase 2a SCD trial. Interim data shows proof of concept clinical activity and IMR-687 was reported to be well tolerated. Further data expected in Q4 2020
- ▶ Expects to initiate Phase 2b clinical trials in SCD and beta-thalassemia in H1 2020

LogicBio
THERAPEUTICS

- ▶ Announced collaboration with Takeda to develop New Genome Editing Candidate LB-301 for the Treatment of Crigler-Najjar Syndrome

Patient impact: ocular melanoma

aura

Phase 1/b 2 enrolment complete; 52 patients dosed

Efficacy Endpoints

- ▶ Data show that AU-011 has a significant impact on tumour growth
- ▶ >85% tumour control in Phase 3 eligible patients
- ▶ Durability of tumor response observed up to 24 months
- ▶ Vision is preserved in >90% of subjects (up to 24 months)
- ▶ Vision preserved after treatment even in high risk patients

Safety

- ▶ Single and multiple administrations of AU-011 are well tolerated
- ▶ Favorable safety profile compared to radiotherapy

Next steps

Phase 3 design agreed with FDA. Expected to initiate in H2 2020

New Arix portfolio company

Overview

STipe Therapeutics is a privately held biotechnology company with a vision to become a leader in the immune-oncology field, pioneer therapies using a novel aspect of the stimulator of interferon genes (STING) Pathway to target cancer.

Therapeutic Area

Oncology

Funding stage

Series A

Management

Executive Chairman: Christian Schetter
(ex-Rigontec, Fresenius Biotech / Neovii, Coley Pharma)

CEO: Claus Oleson (Initiator Pharma, NMD Pharma)

Arix ownership

Value: £1.9m

Committed, not yet invested: £2.9m

Fully committed, fully diluted stake: 19.8%

Co-investors

Novo Holdings, Wellington Partners, Sunstone Life Sciences Ventures

Investment history and source

Arix co-led the Series A into STipe in September 2019. Arix EiR Christian Schetter, joined as Executive Chairman of the company, and is bringing his experience as CEO of Rigontec, a RIG-I agonist (innate immune modulator) company acquired by Merck & Co in 2017 (up to €464m)

Key comps

In March 2015, Novartis paid \$200m upfront for a collaboration with Aduro on their STING agonist, with up to \$500m in milestone payments.



In August 2017, IFM Therapeutics was acquired by BMS for \$300m upfront and up to \$2.0bn in milestones for its NLRP3 agonist and cGAS/STING agonist programs.



Launched from stealth in 2020

Overview

Quench Bio is a biotechnology company leveraging new insights into gasdermin biology and innate immunity to develop medicines for severe inflammatory diseases.

Therapeutic Area

Immunology

Funding stage

Series A

Date of first investment

August 2018 (seed round)

Management

CEO: Sam Truex (ex-Padlock, Synlogic, Biogen, Genzyme)

CSO: Iain Kilty (ex-Pfizer)

CTO: Mark Tebbe (ex-Quartet, Lilly, Forma)

Arix ownership

Value: £6.5m (December 2019)

Committed, not yet invested: £4.6m (January 2020)

Fully diluted stake: 21.7% (January 2020)

Co-investors

Atlas Venture, RA Capital, AbbVie Ventures

Investment history and source

Arix and Atlas Venture co-founded Quench with \$15m in 2018 with science sourced from Arix's academic partner, the Lead Discovery Center (LDC), which helps to translate scientific discoveries from Max Planck Institutes in Germany into drug discovery projects for partnering with pharma or spin outs.

Post period end the company raised a further \$35m, adding new investors RA Capital and AbbVie Ventures and taking total funding to \$50m to date.

Investment thesis

Novel and exciting science that has the potential to be developed into a drug that could have a large impact on multiple diseases, both niche and more common

Key comps

Pre-clinical acquisitions highlight strong strategic interest in the space

In March 2016, Padlock Therapeutics was acquired by BMS for \$225m upfront and \$375m in milestones. Padlock had a PAD-4 inhibitor in preclinical development for autoimmune diseases such as rheumatoid arthritis, lupus etc.



In April 2019, IFM Tre was acquired by Novartis for \$310m upfront and \$1.265bn in milestones. On the day of the deal IFM Tre treated its first patient with its NLRP3 antagonist.



In January 2017, Delinia was acquired by Celgene for \$300m upfront and \$475m in milestones. Delinia had a preclinical IL-2 mutein Fc fusion for autoimmune diseases.



Strategy recap



LogicBio labs, Cambridge MA

Investment strategy

Our focus



Science first

High impact science, which has the potential to revolutionise patient outcomes



Source globally

Unconstrained approach: hunt for the best ideas across the globe



Therapeutics focus

Novel therapeutics with first or best in class approach



Early to late stage venture

Flexible to the point of entry, guided by the quality of the opportunity

Our approach

- ▶ Hands on investors; board members of portfolio companies, adding value via networks and expertise
- ▶ Thorough due diligence for new and follow on opportunities; invest in approximately 1 for every 90 seen
- ▶ Limit risk by investing small amounts early; investments tranching to pre agreed milestones



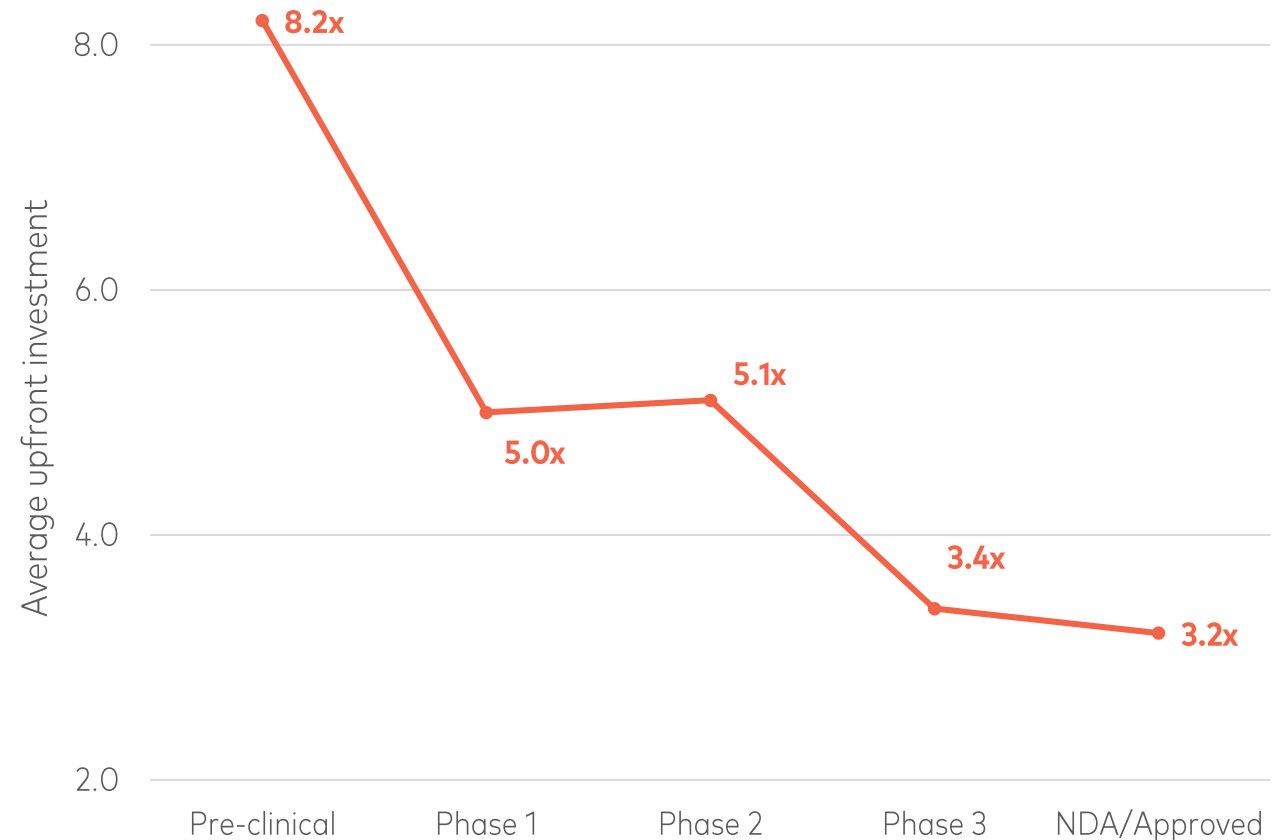
Broad strategy balances risk and reward

Flexible approach with a focus maximising returns

Seed/early stage investments offer potential for larger returns but have higher technical risk

Arix portfolio covers early to late stage investments to balance risk and reward

Investment multiples of acquired VC backed biotech companies between 2015-2019



Source: HBM Partners M&A 2019 Report



Outlook

Artios labs, Cambridge UK

Broad and rich clinical pipeline: 26 clinical trials

With a further 25+ preclinical programmes across the portfolio

Phase 1		Phase 2		Phase 3			
AUTO1: adult ALL		HPN536: ovarian cancer & solid tumours		AU-011: Ocular melanoma		ACCUTE NSTI	
AUTO1: pediatric ALL		HPN424: prostate cancer		IMR-687: Sickle Cell Disease		REAKT Acute Kidney Injury	
AUTO3: DLBCL		VLS-101: Hematological Cancers		AOC3 (BI): Diabetic retinopathy		SURE 3 complicated IAI	
AUTO4: peripheral T Cell Lymphoma		LOX-oral: cancer		APX001 Invasive Candidiasis		SURE 2 complicated UTI	
AUTO6: neuroblastoma		LOXL-2: NASH/fibrosis				SURE 1 uncomplicated UTI	
APX001: Cryptococcus		MAU868: BKV-associated hemorrhagic cystitis					
APX001: Invasive Aspergillosis		APX001: Candida auris					
IMR-687: TDT β -thalassemia		MAU868: BKV-associated nephropathy					
IMR-687: NTDT β -thalassemia							

 Oncology
  Genetic diseases
  Immunology
  Anti-infectives

Expected clinical milestones in 2020

Data

14

expected readouts in 2020

1H 2020

Iterum SURE 1 (uncomplicated UTI) data
Iterum SURE 2 (complicated UTI) data
Atox Bio ACCUTE (NSTI) data
Aura AU-011 (Ocular melanoma) Ph 2 data
Harpoon HPN424 (prostate cancer) Ph 1 data
Autolus AUTO1 (Adult ALL) Ph 1 long term follow up
Autolus AUTO3 (DLBCL) interim Ph 1
Pharmaxis Systemic LOX (cancer) Ph 1b data
Pharmaxis AOC3 (Diabetic retinopathy) Ph2 data



2H 2020

Imara IMR-687 (SCD) Ph 2a data
Harpoon HPN536 (ovarian cancer) Ph 1 data
Autolus AUTO1 (adult ALL) Ph 1 long term follow up
Autolus AUTO4 (TCL) interim Ph 1 data
VelosBio VLS-101 (haematological cancers) Ph1 data
Autolus AUTO3 (DLBCL) Ph 1
Amplify APX001 (Candidemia) Ph 2 data

Trial initiations

16

Expected trial initiations in 2020

Harpoon HPN217 (multiple myeloma) Ph 1/2 initiation
Autolus AUTO1 (Adult ALL) Ph 2 pivotal trial initiation
Autolus AUTO1NG (Pediatric ALL) Ph 1 initiation
Autolus AUTO3NG (DLBCL) Ph 1 initiation
Amplify MAU868 (BKV-associated hemorrhagic cystitis) Ph 2
Amplify MAU868 (BKV-associated nephropathy) Ph 2
Imara IMR-687 (SCD) Ph 2b initiation
Imara IMR-687 (NTDT beta-thalassemia) Ph 2b
Imara IMR-687 (TDT beta-thalassemia) Ph 2b

Aura AU-011 (ocular melanoma) Ph 3 initiation
Autolus AUTO3NG (DLBCL) Ph 1 initiation
Autolus AUTO8 (Multiple myeloma) Ph 1 initiation
Autolus AUTO6NG Neuroblastoma, SCLC, Osteosarcoma; Melanoma , Ph 1 start
Autolus Allogenic approach Ph 1 initiation
Harpoon HPN328 (SCLC) Ph 1 initiation
Aura AU-011 (OM suprachoroidal administration) Ph 1b/2

Summary



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Expected data readouts

16

Expected trial initiations

- ✓ Public market access to biotech ventures
- ✓ Diverse portfolio of disruptive, high growth potential biotech companies
- ✓ Expanded investment team with deep scientific and commercial expertise
- ✓ Maturing portfolio reaching key milestones
- ✓ Strong and effective global networks
- ✓ Hands on approach

Results Q&A



Joe Anderson, PhD
Chief Executive Officer



Jonathan Tobin, PhD
Investment Director



Robert Lyne
Chief Operating Officer



Marcus Karia
Group Finance Director

Appendix



LogicBio labs, Cambridge MA



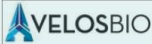
Valuation Summary at 31 December 2019

Portfolio company	31 Dec 2018 Value £m	Investment in Period £m	Realisations in Period £m	Change in Valuation* £m	31 Dec 2019 Value £m	Funding Committed, Not Yet Invested £m	Ownership** %
Autolus	81.5	3.8	–	(51.5)	33.8	-	7.5%
LogicBio	24.3	-	–	(8.0)	16.3	-	13.0%
Harpoon	23.9	4.7	(4.3)	4.6	28.9	-	10.4%
Artios	10.9	4.3	–	-	15.2	-	12.4%
Imara	–	9.3	–	1.4	10.7	2.1	9.9%
Aura	3.9	3.4	–	1.0	8.3	-	7.7%
Atox Bio	3.2	3.2	–	(1.4)	5.0	0.2	6.5%
Pharmaxis	6.4	-	–	(2.7)	3.7	-	11.1%
Iterum	4.3	-	–	(0.6)	3.7	-	7.3%
VelosBio	5.2	-	–	0.3	5.5	3.3	11.3%
Amplyx	3.2	1.9	–	(0.2)	4.9	-	3.0%
Verona Pharma	2.5	-	–	(0.9)	1.6	-	2.5%
CORE PORTFOLIO	169.3	30.6	(4.3)	(58.0)	137.6	5.6	
			–				
DISCOVERY PORTFOLIO	6.2	5.6	(0.3)	0.1	11.6	2.9	
GROSS PORTFOLIO VALUE	175.5	36.2	(4.6)	(57.9)	149.2	8.5	

* Includes FX

** Percentage holdings reflect Arix's ownership stake at the point full current commitments are invested

Core companies balanced by stage and therapeutic area

Company	Therapeutic Area	Ownership	Discovery	Preclinical	Phase 1	Phase 2	Phase 3
	Anti-infectives	7.3%	✓	✓	✓	✓	→
	Immunology	6.5%	✓	✓	✓	✓	→
	Oncology	7.7%	✓	✓	✓	→	
	Anti-infectives	3.0%	✓	✓	✓	→	
	Immunology	11.1%	✓	✓	✓	→	
	Genetic diseases	9.9%	✓	✓	✓	→	
	Oncology	6.5%*	✓	✓	→		
	Oncology	10.4%	✓	✓	→		
	Oncology	11.3%	✓	✓	→		
	Oncology	12.4%	✓	→			
	Genetic diseases	13.0%	✓	→			

Key achievements in 2019:

3

financing rounds completed at valuation uplifts to previous rounds

5

Companies reported positive data

3

companies initiated new clinical trials

* At January 2020; all others as at 31 December 2019

Multiple clinical milestones achieved in 2019

Company	Expected event	FY19		Comments
Harpoon	Initiate HPN536 Ph1/2 trial in ovarian cancer	H1	✓	Milestone achieved. Trial expected to readout in H2 2020
Pharmaxis	Initiate Ph1a trial for LOX inhibitor	H1	✓	Milestone achieved, with positive early data in H2 2019
VelosBio	Initiate VLS-101 Ph1 hematological cancer trial	H1	✓	Milestone achieved. Presented very early data at Arix CMD ahead of schedule – data in 2020
Autolus	AUTO2 Multiple myeloma data	H1	✓	Milestone achieved. Programme terminated and replaced with AUTO8
Imara	Interim Phase 2a SCD data	H1	✓	Positive data; drug well tolerated, with activity across red and white blood cell biomarkers.
Autolus	AUTO4 TCL data	H2	↔	Moved to H1 2020
Iterum	Ph3 complicated and uncomplicated UTI data	H2	↔	Moved to H1 2020
Iterum	Ph3 complicated IAI data	H2	✓	Milestone achieved. Missed primary endpoint, secondary endpoints met, safety profile confirmed
Atox Bio	Complete enrolment of Ph3 NSTI trial and report data	H2	↔	Partially achieved. Trial completed. Readout moved to H1 2020
Autolus	AUTO1 ALL data	H2	✓	Positive data; indicates potential to change standard of care in adult ALL
Autolus	AUTO3 DLBCL data	H2	✓	Positive early data; Final Ph1 data and Ph2 decision point moved to mid 2020
Autolus	AUTO3 pediatric ALL data	H2	✓	Milestone achieved. Focused switched to AUTO1 and AUTO1NG in pediatric ALL
Aura	AU-011 long term follow up Ph1b/2 data	H2	✓	Positive data; vision preservation and tumour control up to 24 months. Ph3 start H2'20
Amplix	APX001 Ph2 interim data	H2	✓	Positive efficacy data; full data expected in 2020
Pharmaxis	AOC3 Ph2 NASH data	H2	✓	Milestone achieved. However, BI decided to terminate the programme.
Pharmaxis	Systemic LOX Ph 1a cancer data	H2	✓	Milestone achieved. Positive early data – Ph 1b data expected in 2020
LogicBio	File IND application	H2	↔	Filed in January 2020. Currently on clinically hold – awaiting questions from FDA

Multi-disciplinary investment team

Transatlantic team

Unique exposure to global opportunities and networks

Deep scientific expertise

Team of MD's and PhD's with deep industry knowledge

Commercial and operating expertise

Addition of European EiR's expands company creation skill set



Joe Anderson, PhD
CEO and IC Chair

London, UK



Jonathan Tobin, PhD
Investment Director

London, UK



Mark Chin
Investment Director

New York, US



Ed Rayner
Investment Director

London, UK



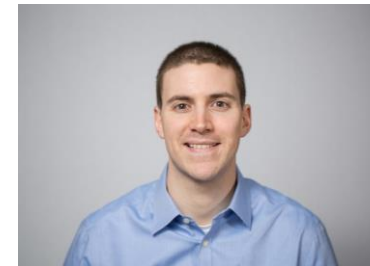
Christian Schetter, PhD
Entrepreneur in Residence

Munich, Germany



Roberto Iacone, MD, PhD
Entrepreneur in Residence

Basel, Switzerland



John Cassidy, PhD
Investment Associate

London, UK



Tim Xu, MD
Investment Associate

New York, US

Strong M&A activity continues in public and private markets

Public M&A deals






Value

	&		\$10.2B
	&		\$7.2B
	&		\$4.5B

Private M&A deals

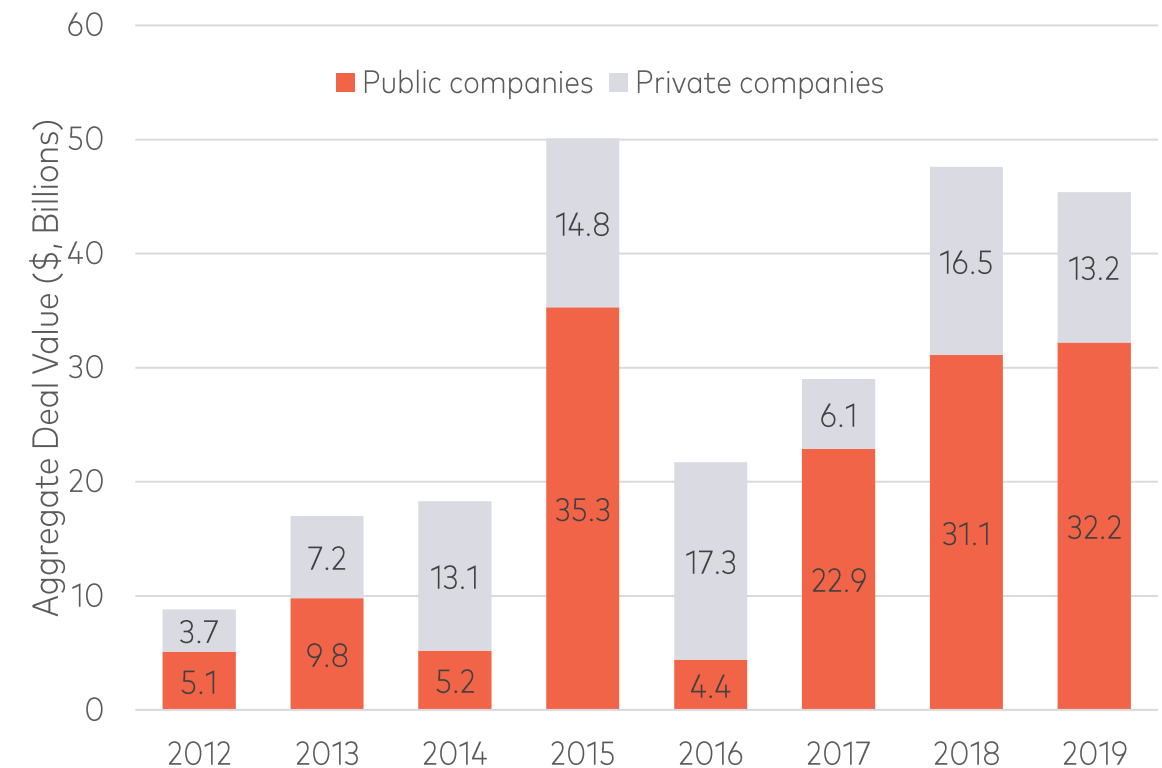
Upfront

Total (\$B)

	&		\$1.1B	\$2.3B
	&		\$300M	\$1.58B
	&		\$245M	\$1.045B

R&D-Stage biotech company acquisitions

(Discovery through NDA Filing)



Source: BMO Capital Markets

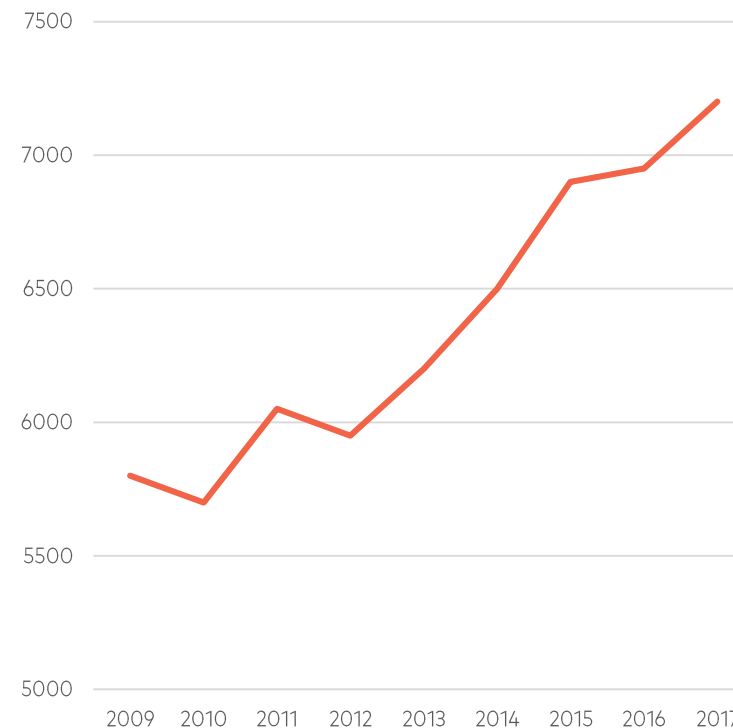
Innovation driving increased clinical activity

- ▶ Over recent years, the number of commercial IND's has increased by ~20%
- ▶ While big pharma early pipelines have dropped by ~24%
- ▶ This highlights the increasingly important role that small and mid cap biotech companies are playing in the early clinical development of novel medicines

63%

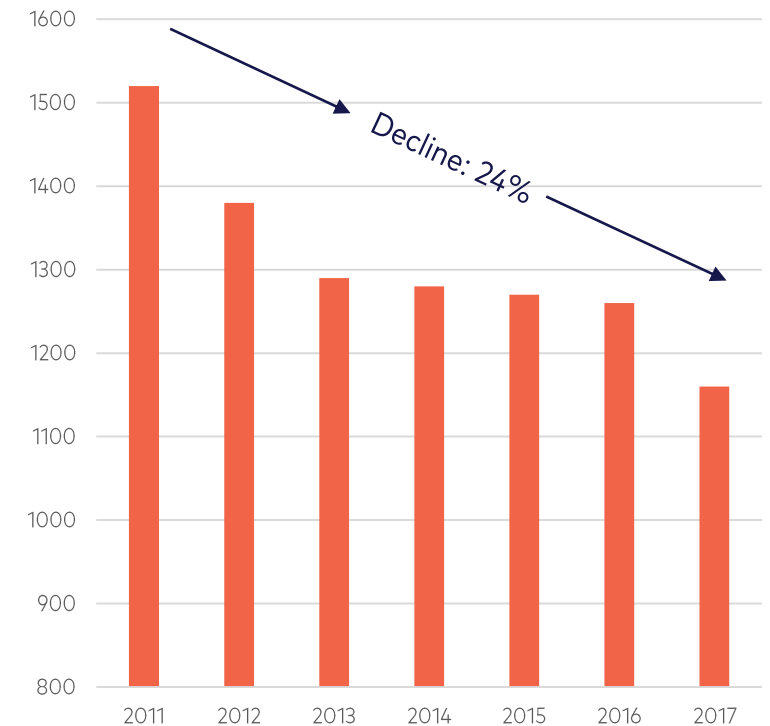
of novel drug approvals in 2018 originated from small biopharma companies

Number of active commercial INDs



Source: FDA; clinicaltrials.gov; CMR

Number of big pharma early clinical programmes*



* Data from CMR Consortium, representing 80% of Top 20 Big Pharma, reflects prior two years

Glossary of abbreviations

ADC Antibody drug conjugate

AKI Acute Kidney injury

ALL Acute lymphoblastic leukemia

CR Complete response

DLBCL Diffuse large B-cell lymphoma

GPV Gross portfolio value

I/O Immuno-oncology

IAI Intra-abdominal infections

IND Investigational new drug

MM Multiple myeloma

MMA Methylmalonic acidemia

NAV Net asset value

NDA New drug application

NME New molecular entity

NSTI Necrotising soft tissue infections

NTDT Non transfusion dependent thalassemia

ORR Overall response rate

PARP Poly (ADP-ribose) polymerase

PR Partial response

SCLC Small cell lung cancer

TCL T cell lymphoma

TDT Transfusion dependent thalassemia

UTI Urinary tract infections

