



INTERIM RESULTS PRESENTATION

For the six months ended 30 June 2019

Joe Anderson, CEO and James Rawlingson, CFO

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Agenda



1. Introduction & strategy recap
2. Results & portfolio highlights
3. Financial Update
4. Market opportunity & outlook
5. Q&A

Arix Overview

Listed biotech venture capital company (LSE:ARIX)

Diverse portfolio of disruptive, high growth potential biotech companies

Experienced team with deep scientific expertise

Maturing Portfolio reaching key milestones

Multiple value inflection points expected in next 12 months

Investment strategy

Science led investors focused on novel therapeutics

ARIX



Focus

High impact science
and medical need



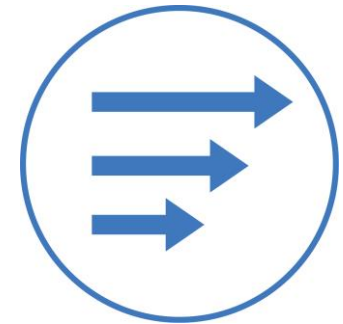
Source

- VC networks
- Research accelerators
- Pharma partners
- Science networks



Geography

Global investment
focus and
transatlantic team



Development Stage

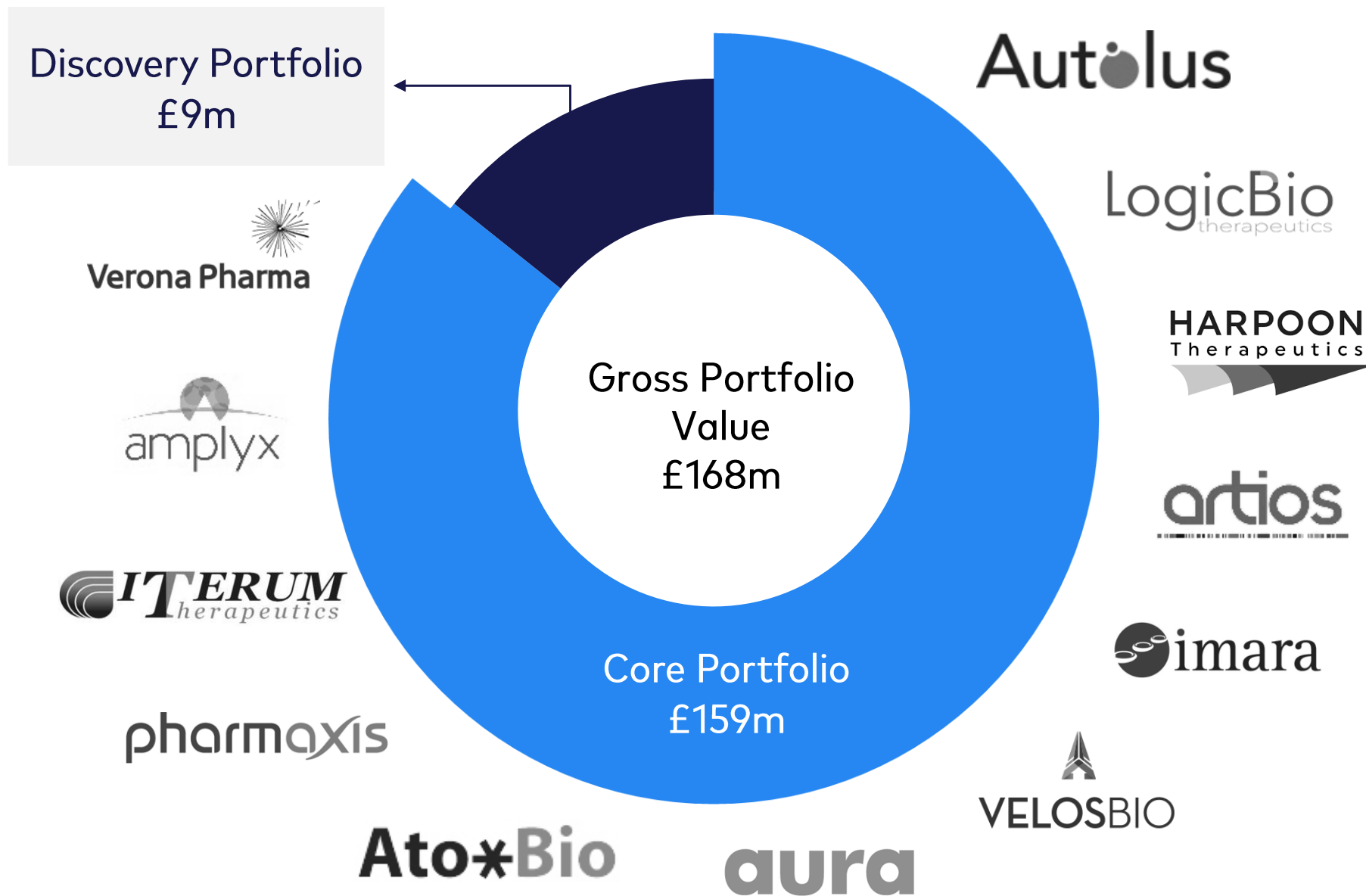
Seed stage preclinical
and clinical stage
assets; private or
public

- ✓ Strong access to deal flow; 1,460 opportunities seen to date
- ✓ Thorough due diligence; invest in 1 company for every 86 seen
- ✓ Hands on investors; board members of portfolio companies. Add value via networks and expertise
- ✓ Portfolio companies already reaching key inflection points;
 - ✓ Positive early data readouts
 - ✓ New trial initiations
 - ✓ Financing rounds at valuation uplifts

Balanced portfolio of high potential companies

ARIX

12 core portfolio account for 95% of Gross Portfolio Value



Interim Results Highlights

Dr Joe Anderson, CEO

Operational highlights

Six months ended 30 June 2019



£26.3m invested in the portfolio (HY 2018: £12.6 million)

- ✓ £9.3m invested in Imara, a new Core Portfolio company focused on sickle cell disease and other hemoglobinopathies
- ✓ £13.4m invested in existing Core Portfolio companies
- ✓ £3.6m invested in the Discovery Portfolio

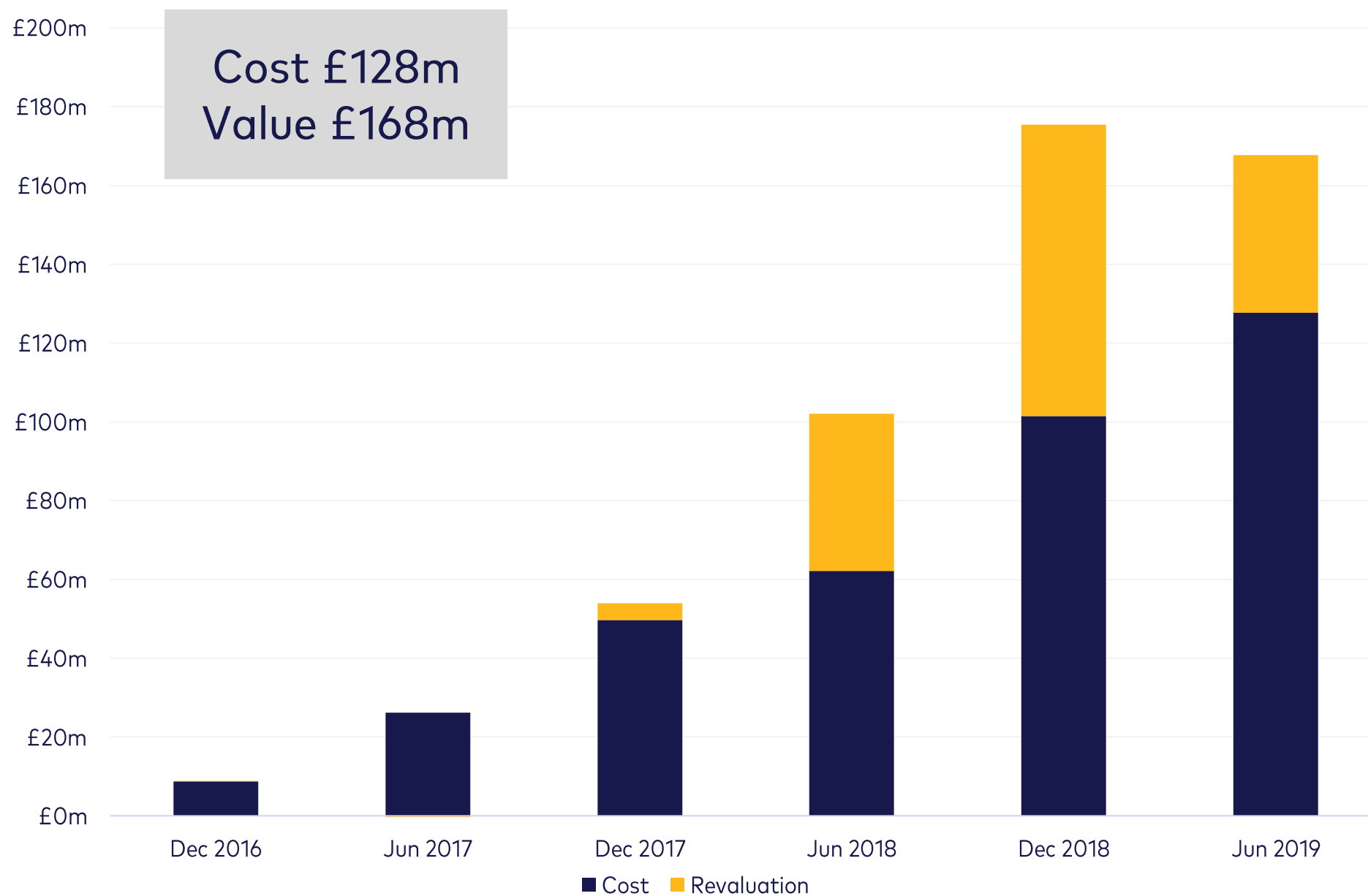
\$283 million of proceeds raised by portfolio companies in the period

- ✓ Harpoon completed a successful NASDAQ IPO, raising net proceeds of \$70.7m, in which Arix invested a further \$6.0m
- ✓ Aura completed a Series D financing round, raising \$40.0m, in which Arix committed a further \$4.5m
- ✓ Autolus completed a \$108.8m capital raise, in which Arix invested a further \$5.0m
- ✓ Imara completed a \$63.0m Series B financing round, co-led by Arix and Orbimed

Strong clinical progress across 28 trials

- ✓ Positive data delivered from Autolus, Aura, Imara
- ✓ New trials initiated by Harpoon, VelosBio, Verona and Pharmaxis
- ✓ Multiple clinical and development catalysts expected over the next 6-12 months

Driving value in scientific innovation



Gains driven by IPOs and private uprounds



Gross Portfolio Performance

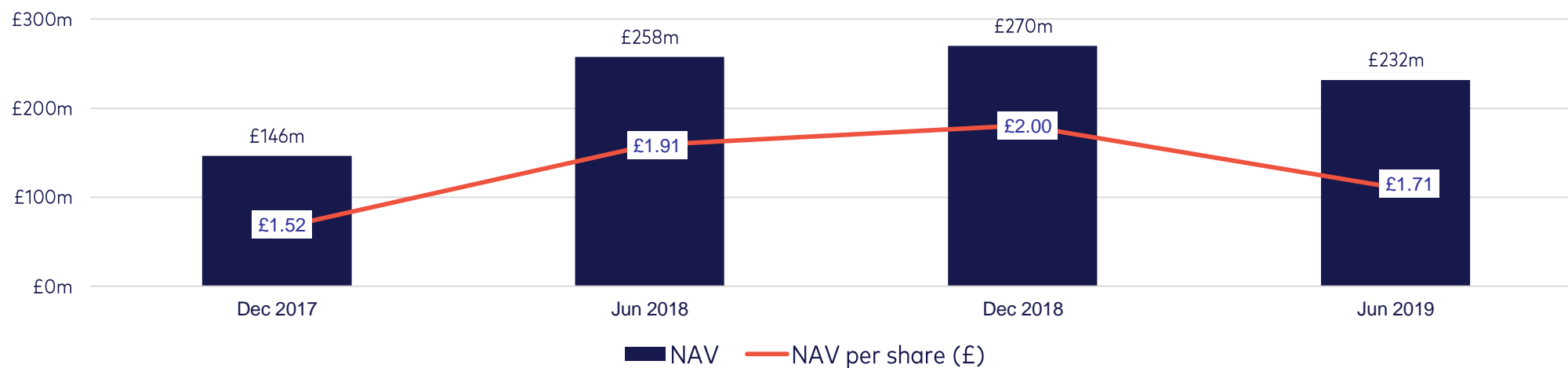
Investment	Cost to Date £m	30 June 19 Valuation £m	Valuation Basis	Multiple to Date
LogicBio	10.5	30.5	Quoted	2.9x
Autolus	24.6	42.8	Quoted	1.7x
Harpoon	19.2	29.6	Quoted	1.5x
Aura	5.5	7	Latest funding round	1.3x
Artios	9.6	11	Latest funding round	1.1x
Amplyx	2.8	2.9	Cost	1.0x
AtoxBio	6.2	6.5	Cost	1.0x
Imara	9.3	9.7	Cost	1.0x
VelosBio	5.1	5.2	Cost	1.0x
Pharmaxis	8	6.2	Quoted	0.8x
Iterum	13	6	Quoted	0.5x
Verona Pharma	3.7	1.5	Quoted	0.4x
CORE PORTFOLIO	117.5	158.9		
DISCOVERY PORTFOLIO	10.6	8.8		
GROSS PORTFOLIO	128.1	167.7		

Performance overview

Gross Portfolio Value progression



NAV progression



Portfolio Update

Dr Joe Anderson, CEO

Key portfolio updates in 2019

Private companies




Company	Milestone achieved and reported updates
AtoxBio	<ul style="list-style-type: none">Completed enrolment of the ACCUTE Phase 3 Necrotising soft Tissue Infections (NSTI) trialTransitioned REAKT Phase 2 Sepsis associated Acute Kidney Injury (AKI) study to Phase 3 following feedback from the FDA
Imara	<ul style="list-style-type: none">Completed a \$63m Series B, co-led by ArixReported encouraging initial Phase 2 data from its IMR-687 clinical study for patients with sickle cell disease. Key data update expected in H2 2019
VELOS BIO	<ul style="list-style-type: none">Transitioned to clinical stage companyinitiated the VLS-101 Phase 1 clinical study for the treatment of haematological cancers
aura	<ul style="list-style-type: none">Completed a \$40m Series D financing to progress company into Phase 3 in 2020Further clinical data from AU-011 ongoing Phase 1b/2, positive safety and efficacy data at 2 year follow up. Signs of tumour regression even in high risk patients

Key portfolio updates in 2019

Public companies



Company	Milestone achieved and reported updates
	<ul style="list-style-type: none">• Raised \$109m through NASDAQ capital raise• Positive initial Phase 1 data from AUTO1 (aALL and pALL) and AUTO3 DLBCL. Data from AUTO1 aALL data shows potential for best in class treatment. Phase 2 registration trial initiation planned for Q4 2019• In paediatric ALL, the focus was transitioned to AUTO1 and AUTO1 NG while deprioritising AUTO3 in pALL post period end• AUTO3 and AUTO3NG in DLBCL remain high priority programmes
	<ul style="list-style-type: none">• Completed a NASDAQ IPO raising net proceeds of \$70.7m• Progressed second TriTAC to the clinic, initiating HPN536 Phase 1/2a clinical trial for the treatment of ovarian cancer and other mesothelin-expressing solid tumours
 Verona Pharma	<ul style="list-style-type: none">• Initiated Phase 2b study with RL544 (nebulized ensifentrine) as add-on to long-acting bronchodilator and a first Phase 2 study with MDI formulation for patients with COPD• Positive Phase 2 data with dry powder inhaler formulation (post period end)
	<ul style="list-style-type: none">• Pharmaxis initiated a Phase 1 clinical trial of an anti-fibrotic Lysyl Oxidase (LOX) inhibitor focused on treating myelofibrosis and/or pancreatic cancer

Financial Update

James Rawlingson, CFO

Valuation Summary at 30 June 2019



Portfolio company	31 Dec 2018 Value £m	Net Investment in Period £m	Change in Valuation* £m	30 June 2019 Value £m	Valuation Basis	Funding Committed, Not Yet Invested £m	Ownership** %
Autolus	81.5	3.8	(42.6)	42.7	Quoted	-	7.6%
LogicBio	24.3	-	6.2	30.5	Quoted	-	12.9%
Harpoon	23.9	4.7	1.1	29.7	Quoted	-	12.1%
Artios	10.9	-	-	10.9	Third party funding round	4.3	12.4%
Imara	-	9.3	0.4	9.7	Cost	2.1	9.9%
Aura	3.9	1.7	1.3	6.9	Third party funding round	1.7	7.7%
Atox Bio	3.2	3.2	0.2	6.6	Cost	0.2	6.5%
Pharmaxis	6.4	-	(0.2)	6.2	Quoted	-	11.1%
Iterum	4.3	-	1.6	5.9	Quoted	-	7.8%
VelosBio	5.2	-	-	5.2	Cost	3.4	11.3%
Amplix	3.2	-	-	3.2	Cost	1.8	3.7%
Verona Pharma	2.5	-	(1.0)	1.5	Quoted	-	2.5%
CORE PORTFOLIO	169.3	22.7	(33.0)	159.0		13.5	
DISCOVERY PORTFOLIO	6.2	3.6	(1.0)	8.8		-	NA
GROSS PORTFOLIO VALUE	175.5	26.3	(34.0)	167.8		-	

*Includes FX

** Fully Diluted Equity Interest When Fully Committed

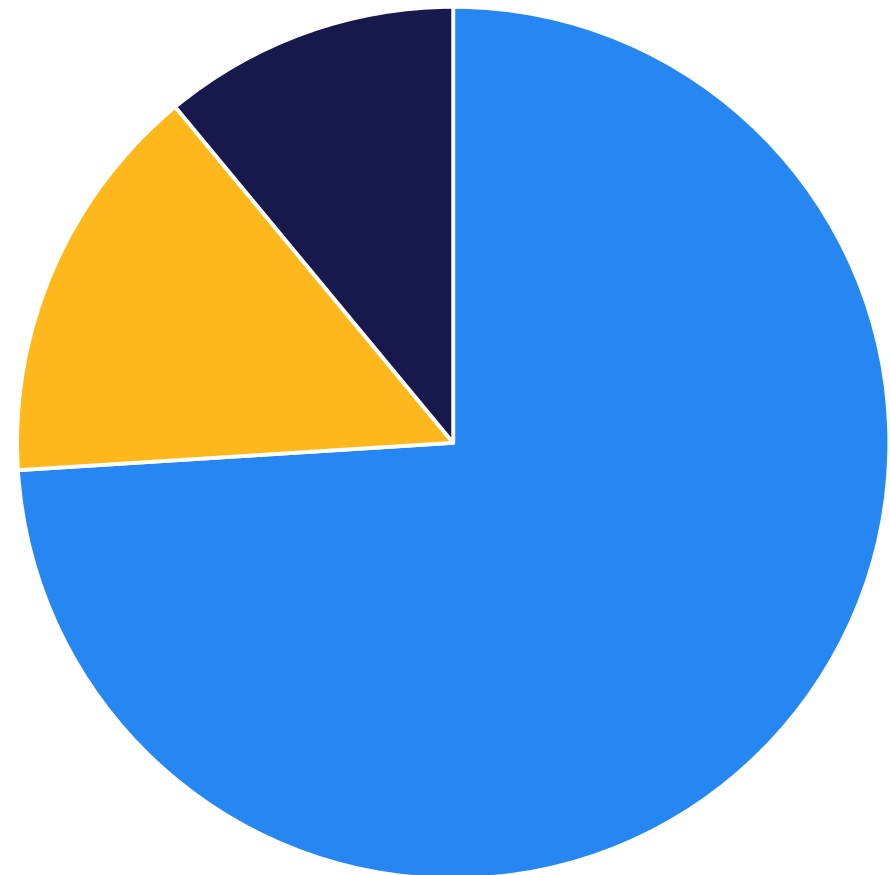
Valuation policy

Disciplined approach to capital allocation

Within the core portfolio:

- 6 companies are quoted and marked to market, representing 73% of the Core Portfolio by value
- 2 companies are valued at the most recent third party funding round, and represent 11% of the Core Portfolio by value
- 4 companies are valued at cost, representing 16% of the Core Portfolio by value

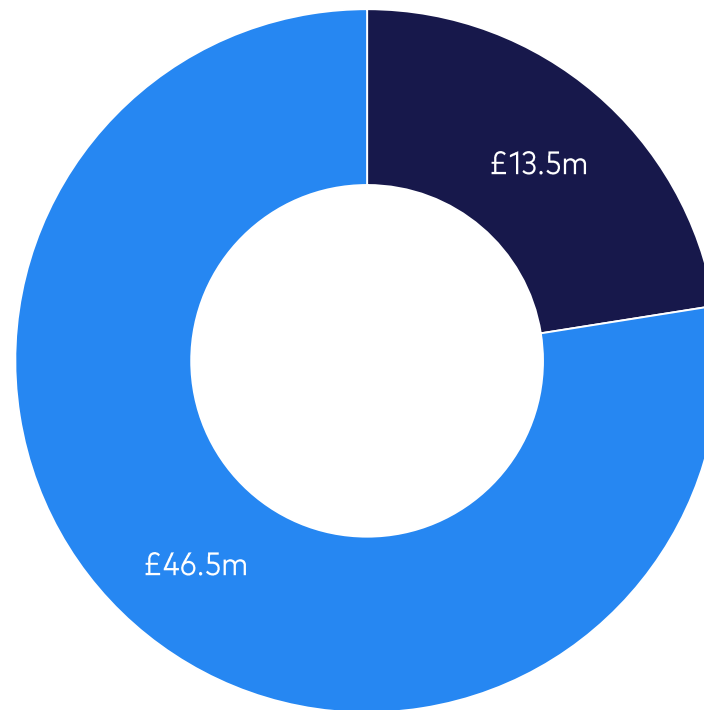
Core Portfolio Valuation basis



- Quoted
- Price of recent investment
- Cost

Cash Balance

- £60.0m at 30 June 2019
- £13.5m committed to future tranches of existing investments

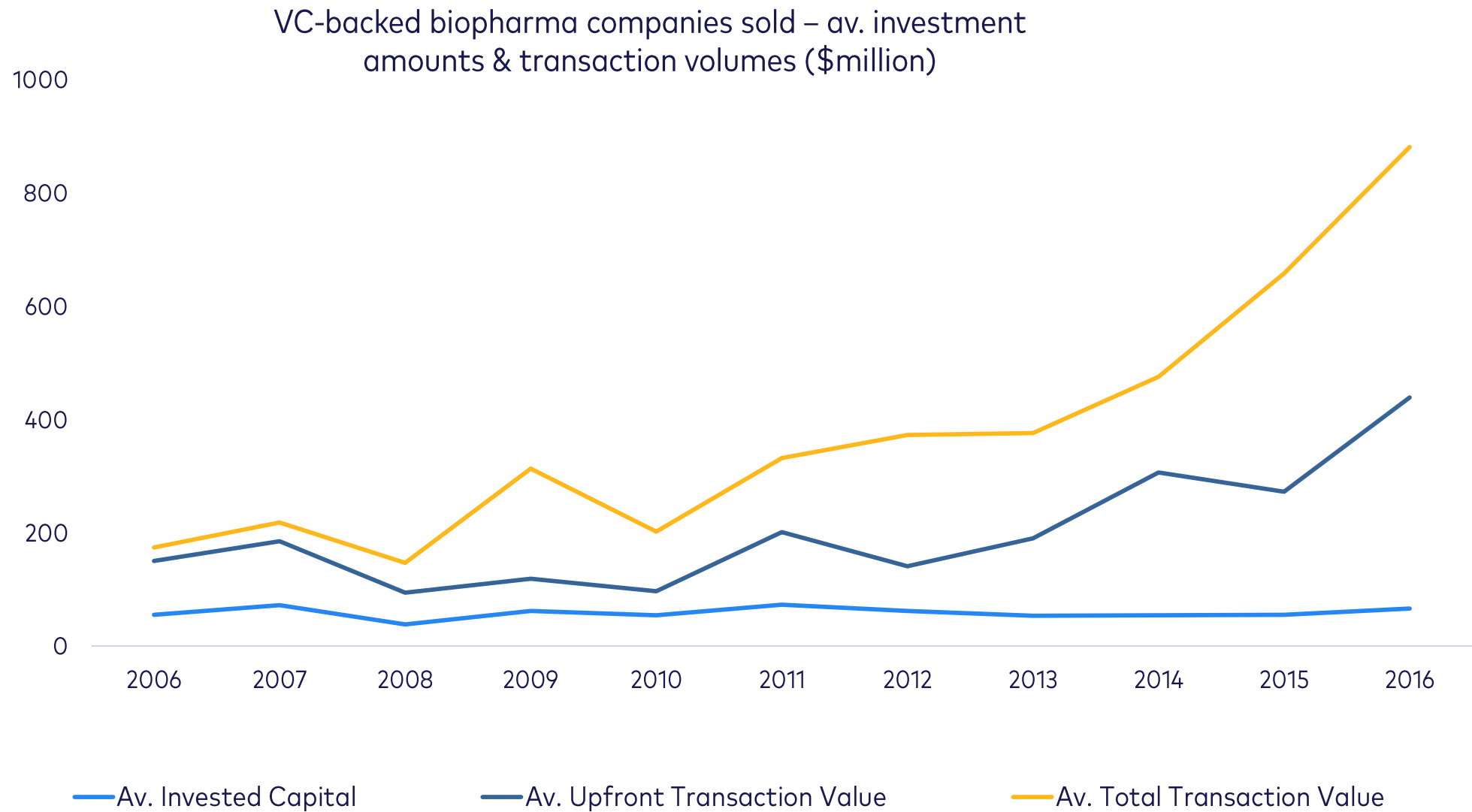


■ Committed ■ Available

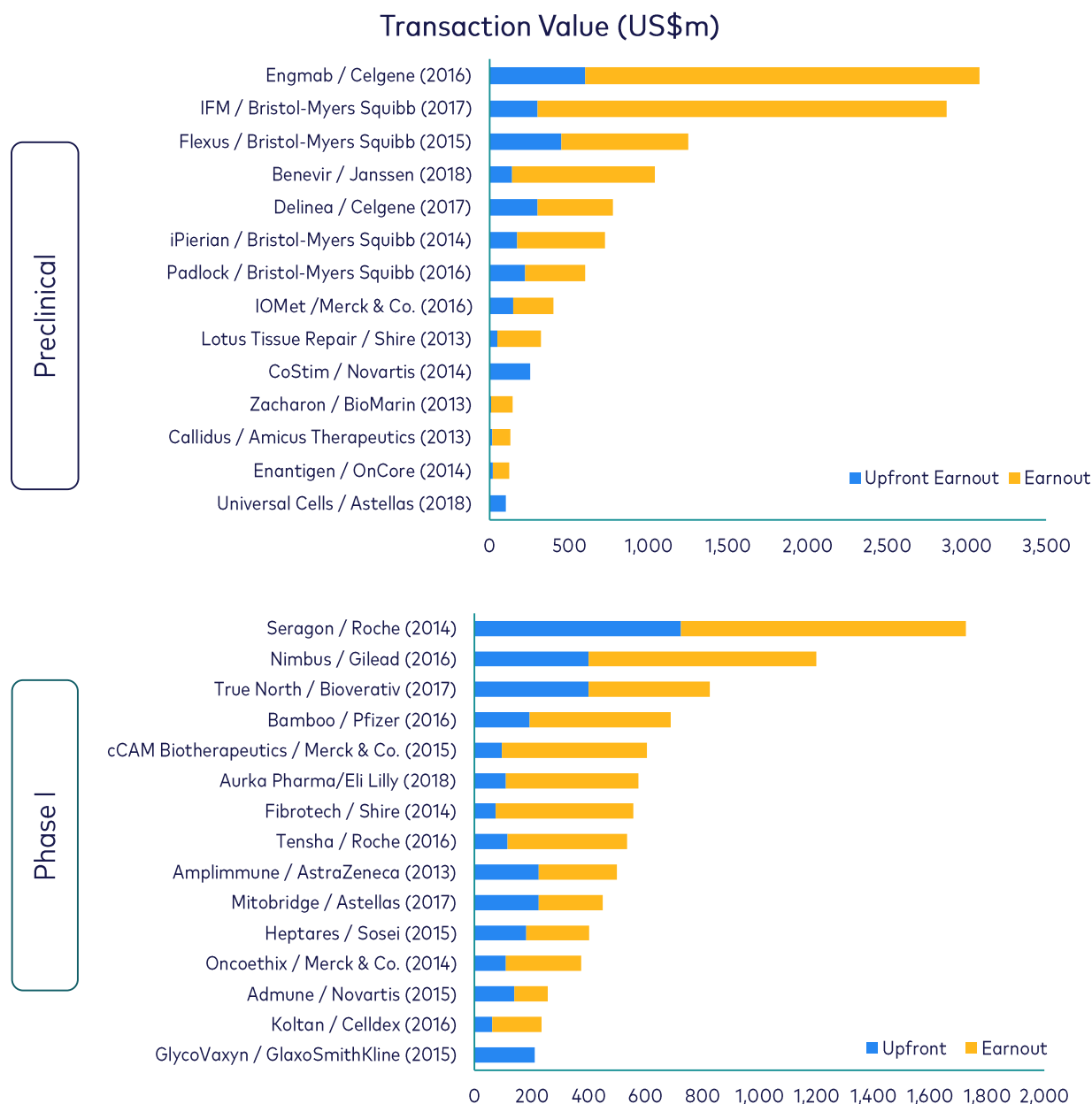
Market opportunity

Dr Joe Anderson, CEO

Premium prices paid for innovation



Increased competition for early innovation



	Pre-Deal cash Raised (US\$m)	Total Potential Deal (US\$m)	Years from Inception to Exit
	not disclosed	3,080	3.2
	8	2,875	6.6
	37	1,250	1.3
	7	1040	7.3
	35	775	0.4
	76	725	4.8
	21	600	1.3
	14	400	5.7
	12	324	1.5
	12	254	1.8
	4	144	4.1
	1	140	4.9
	not disclosed	124	4.7
	1	103	5.1
	5	130	0.6
Average	18	798	3.6
Median	12	400	4.1
	33	1,725	1.0
	66	1,200	5.1
	142	825	4.4
	46	688	2.6
	6	605	5.0
	23	580	9.2
	not disclosed	575	2.4
	8	558	5.2
	14	535	4.3
	18	500	7.7
	45	450	6.9
	53	400	7.5
	30	375	7.0
	not disclosed	258	2.8
	146	235	
	31	212	8.5
Average	40	593	5.4
Median	31	535	5.2

Source: Press releases, Pitchbook Note: Companies acquired while lead asset is in Phase I or preclinical development, for a disclosed value of over US\$100m, 2010 to August 2018.

This slide is not intended to indicate Arix's expected returns or strategy in any way but instead to provide historical market context for early stage biotech.

Outlook

Diverse and innovative portfolio

THERAPEUTIC AREA		DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3
Core portfolio						
Iterum	Anti-infectives					
Atox	Immunology & inflammation					
Aura	Oncology					
Verona	Immunology & inflammation					
Amplyx	Anti-infectives					
Pharmaxis	Immunology & inflammation					
Imara	Rare diseases					
Autolus	Oncology					
Harpoon	Oncology					
VelosBio	Oncology					
Artios	Oncology					
LogicBio	Rare diseases					
Discovery portfolio						
Multiple*	Multiple					

■ Core Portfolio (clinical) ■ Core Portfolio (pre-clinical) ■ Discovery Portfolio











Extensive pipeline

Multiple expected catalysts; 28 clinical trials across the portfolio

ARIX

Preclinical	Phase 113	Phase 210	Phase 35
<p>25+ programmes</p> <ul style="list-style-type: none"> Initial stages of testing and validating scientific discoveries. At this stage, the focus is on researching the feasibility and safety of a treatment before commencing clinical trials. 	<div> <div>RESPIRATORY</div> <div>RL554 (nebulizer) Severe asthma</div> <div>Verona Pharma</div> </div> <div> <div>ONCOLOGY</div> <div>VLS 101 Haematological Cancers</div> <div>VELOSBIO</div> </div> <div> <div>ANTI-INFLAMMATORY</div> <div>LOX-oral Cancer</div> <div>pharmaxis</div> </div> <div> <div>ANTI-INFLAMMATORY</div> <div>LOXL-2 NASH/fibrosis</div> <div>pharmaxis</div> </div> <div> <div>ONCOLOGY</div> <div>HPN536 Ovarian cancer and other solid tumours (MSLN)</div> <div>HARPOON Therapeutics</div> </div> <div> <div>ONCOLOGY</div> <div>HPN424 Prostate Cancer (PSMA)</div> <div>HARPOON Therapeutics</div> </div> <div> <div>ONCOLOGY</div> <div>AUTO6 Neuroblastoma</div> <div>Autolus</div> </div> <div> <div>ONCOLOGY</div> <div>AUTO4 TRBC1+ Peripheral TCL</div> <div>Autolus</div> </div> <div> <div>ONCOLOGY</div> <div>AUTO2 Multiple Myeloma</div> <div>Autolus</div> </div> <div> <div>ONCOLOGY</div> <div>AUTO3 DLBCL</div> <div>Autolus</div> </div> <div> <div>ONCOLOGY</div> <div>AUTO3 Pediatric ALL</div> <div>Autolus</div> </div> <div> <div>ONCOLOGY</div> <div>AUTO1 Adult ALL</div> <div>Autolus</div> </div> <div> <div>ONCOLOGY</div> <div>AUTO1 Pediatric ALL</div> <div>Autolus</div> </div>	<div> <div>ANTI-INFLAMMATORY</div> <div>SSAO (PXS-4728A) Diabetic retinopathy</div> <div>pharmaxis</div> </div> <div> <div>ANTI-INFLAMMATORY</div> <div>SSAO (PXS-4728A) NASH</div> <div>pharmaxis</div> </div> <div> <div>RARE DISEASES</div> <div>IMR-687 Sickle Cell Disease</div> <div>imara</div> </div> <div> <div>ANTI-INFECTIVES</div> <div>APX001 Invasive Candidiasis</div> <div>amplyx</div> </div> <div> <div>ONCOLOGY</div> <div>AU-011 Ocular melanoma</div> <div>aura</div> </div> <div> <div>RESPIRATORY</div> <div>RPL554 (DPI) COPD - Maintenance</div> <div>Verona Pharma</div> </div> <div> <div>RESPIRATORY</div> <div>RPL554 (MDI) COPD - Maintenance</div> <div>Verona Pharma</div> </div> <div> <div>RESPIRATORY</div> <div>RPL554 (nebulizer) Cystic Fibrosis</div> <div>Verona Pharma</div> </div> <div> <div>RESPIRATORY</div> <div>RPL554 (nebulizer) COPD-Acute</div> <div>Verona Pharma</div> </div> <div> <div>RESPIRATORY</div> <div>RPL554 (nebulizer) COPD maintenance</div> <div>Verona Pharma</div> </div>	<div> <div>ANTI-INFECTIVES</div> <div>SURE 3 Complicated intra-abdominal infections (cIAI)</div> <div>ITERUM</div> </div> <div> <div>ANTI-INFECTIVES</div> <div>SURE 2 Complicated Urinary Tract Infections</div> <div>ITERUM</div> </div> <div> <div>ANTI-INFECTIVES</div> <div>SURE 1 Uncomplicated Urinary Tract Infections</div> <div>ITERUM</div> </div> <div> <div>ANTI-INFECTIVES</div> <div>ACCUTE Necrotising Soft Tissue Infection (NSTI)</div> <div>AtoxBio</div> </div> <div> <div>ANTI-INFECTIVES</div> <div>REAKT Acute Kidney Injury</div> <div>AtoxBio</div> </div>

Portfolio reaching key inflection points

Company	Anticipated milestones by FY 2020
 ITERUM therapeutics	Pivotal Ph 3 data SURE 2 (Complicated UTI) and SURE 3 (Complicated intra abdominal infections) by Q4 2019 and in SURE 1 (uncomplicated UTI) in H1 2020
 Autolus	Further clinical data, notably final Ph 1 data in AUTO1 aALL and pALL(H2 2019) and AUTO3/AUTO4 in 2020 Next Generation programmes for AUTO1, AUTO2, AUTO3 and AUTO6 expected to enter the clinic in 2020
 LogicBio therapeutics	Filing of IND application in for LB-001 for the treatment of methylmalonic acidemia (MMA) in Q4 2019 Initiation of Ph 1/2 LB-001 trial for MMA in H1 2020, with initial data expected in H2 2020
 HARPOON Therapeutics	Interim Phase 1 data from HPN424 Prostate Cancer trial and proof of concept data from HPN536 trial in Ovarian cancer and other solid tumours, expected in 2020 Two further trial initiations expected in 2020
 artios	Investigational new drug (IND) application for Polθ expected in Q4 2020
 pharmaxis	Ph 1 results from its Systemic LOX inhibitor for myelofibrosis and/or pancreatic cancer in H2 2019
 AtoxBio	Ph 3 data from ACCUTE NSTI trial (H2 2019) Ph 3 data from REAKT Sepsis associated AKI trial (H2 2020)
 aura	Further clinical data from ongoing Phase1b/2 ocular melanoma trial Move programme into Phase 3 (2020)
 imara	Ph 2 data from IMR-687 sickle cell disease trial (H2 2019) Initiation of Phase 2 thalassemia study (H1 2020)
 Verona Pharma	Ph 2 data from RL544 as add-on to long-acting bronchodilator for patients with COPD (Q4 2019) and initiation of Ph 3 study (H2 2020)

Summary

Biotech ventures for public investors

Diverse portfolio of disruptive, high growth potential companies

Experienced team with deep scientific expertise

Maturing Portfolio reaching key milestones, including pivotal Phase 3 data

Capital Markets Day scheduled for 3rd October 2019