



Arix Bioscience plc

Interim Results for the Six Months Ended 30 June 2021

LONDON, 12 August 2021: Arix Bioscience plc (“Arix”, LSE: ARIX) a global venture capital company focused on investing in and building breakthrough biotech companies, today announces its interim results for the period ended 30 June 2021.

Financial highlights

- Net Asset Value of £281.2 million (December 2020: £328.2 million); 214p per share (December 2020: 242p); a 12% decrease in NAV per share for the first six months of 2021
- Net downward portfolio revaluation of £32.5 million¹ in the period, predominantly due to volatility in the public portfolio
- Gross Portfolio Value of £115.2 million (December 2020: £152.1 million), following significant realisations
- Cash of £163.8 million (December 2020: £174.4 million); £27.6 million of capital deployed and £32.0 million of capital realised during the period
- 24% IRR generated by the Gross Portfolio since inception in 2016

Operational and strategic progress

- Launched buyback programme of up to £25 million; £8 million of shares purchased during the period
- One new company added to the portfolio; Arix led the \$152 million Series B financing for Pyxis Oncology, taking a 5.6% ownership stake
- Closed down Quench Bio after reviewing initial pre-clinical work, demonstrating disciplined approach to capital deployment and risk management
- Focus on improving corporate governance; CEO and Chairman roles split, with Peregrine Moncreiffe appointed as Chairman and Robert Lyne appointed as interim CEO and board director
- Mark Chin, appointed as Managing Director, adding significant expertise in early to late-stage venture investing
- Continued focus on building the investment team, adding new talent to deploy investment capital and manage the Company’s existing portfolio

Portfolio highlights

Despite the challenges faced as a result of COVID-19, Arix portfolio companies continued to make strong clinical and operational progress during the period. Notably:

- Amplyx Pharmaceuticals was acquired by Pfizer, following strong Phase 2 clinical data from its lead product candidate, Fosmanogepix in invasive fungal infections
- Continued clinical progress in the portfolio with data readouts from Harpoon, Imara and Autolus and new trial initiations from LogicBio, Harpoon, Artios and Autolus
- Artios entered into a strategic collaboration with Novartis (\$20 million upfront payment) and LogicBio entered into a strategic collaboration with CANbridge Pharmaceuticals (\$10 million upfront payment)
- Arix portfolio companies have collectively raised over \$690 million in 2021 putting them in a strong position to execute on their important clinical development programmes.
 - Autolus and Harpoon completed public offerings on Nasdaq during the period, raising approximately \$130² million collectively
 - New portfolio company, Pyxis raised \$152 million in a Series B financing during the period; Arix invested £10.8 million
 - Aura raised \$80 million in a Series E financing during the period; Arix invested £1.3million
 - Artios raised \$153m in a Series C financing post period end; Arix invested £6.3 million and continues to be the largest shareholder
 - Imara completed a \$50 million public offering on Nasdaq post period end; Arix invested £5.8 million

¹ Including FX

² Additionally, Autolus raised approximately \$29.6m of net proceeds under its Open Market Sales Agreement with Jefferies LLC in the first half of 2021

Outlook - Key anticipated milestones

Data generated from our clinical pipeline will be a key driver of value and whilst clinical development is not without risk, and the recruitment of clinical trials globally has been impacted by the coronavirus pandemic, we have a number of portfolio companies approaching key milestones. In particular, we note the following anticipated milestones across our portfolio in H2 2021:

- **Harpoon (8% of NAV)** expects to report interim data from ongoing Phase 1/2 clinical trials in ovarian and pancreatic cancer (HPN536), multiple myeloma (HPN217) and small cell lung cancer (HPN328).
- **Artios (7% of NAV)** expects to initiate a Phase 1 clinical study for its Pol-theta inhibitor (ART4215) for the treatment of PARP resistant cancers.
- **Aura (4% of NAV)** expects to report interim data from the dose escalation cohorts of its Phase 2 clinical trial evaluating suprachoroidal administration of AU-011 in patients with choroidal melanoma and twelve months data from its Phase 1b/2 clinical trial evaluating intravitreal administration of AU-011 in patients with choroidal melanoma.
- **LogicBio (3% of NAV)** expects to report interim data from its Phase 1/2 clinical study for LB-001 for the treatment of methylmalonic acidemia in paediatric patients.
- **Imara (2% of NAV)** expects to announce interim results from its ongoing Phase 2b clinical studies for IMR-687 in sickle cell disease and beta-thalassemia.
- **Autolus (1% of NAV)** expects to report Phase 1 data in B cell Non-Hodgkin Lymphoma and long term follow up Phase 1 data in adult acute lymphoblastic leukaemia (ALL) for AUTO1 (obe-cel). Autolus also expects to present Phase 1 data for AUTO1/22 in paediatric ALL and initiate Phase 1 clinical trials for its AUTO8 and allogeneic programmes.
- **STipe Therapeutics (1% of NAV)** expects to nominate a clinical development candidate.
- **Atox Bio (1% of NAV)** has been given a PDUFA date of 30 September 2021 by the FDA, which is the goal decision date on its new drug application for patients with necrotising soft tissue infection.

Robert Lyne, Interim CEO of Arix, commented: “I am pleased that during the period Arix portfolio companies made strong progress with clinical data updates, new trial initiations and successful financing rounds by both our public and private portfolio companies. Collectively our companies have raised over \$690 million in 2021, from a broad base of investors. We continued to expand the portfolio with the addition of Pyxis Oncology, where we led the Series B financing round, while exiting Amplyx, which was acquired by Pfizer in April 2021.

“Whilst the volatility of public companies has impacted our financial performance during the period, our focus remains on the clinical progress of these businesses. This is what we believe will drive their value in the future. Importantly, these companies are well capitalised and therefore in a strong position to reach their important clinical milestones.

“It is truly an exciting time in biotech, and we continue to see a strong pipeline of new investment opportunities across a broad range of therapeutic areas. Our focus is on building the team to identify these opportunities and support our existing portfolio. We believe our strong capital base and numerous expected value inflection points have the potential to drive transformative growth in our NAV, for the benefit of shareholders.”

All Financial Results materials are available on the Arix [website](#).

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About Arix Bioscience plc

Arix Bioscience plc is a global venture capital company focused on investing in and building breakthrough biotech companies around cutting edge advances in life sciences.

We collaborate with exceptional entrepreneurs and provide the capital, expertise and global networks to help accelerate their ideas into important new treatments for patients. As a listed company, we are able to bring this exciting growth phase of our industry to a broader range of investors. www.arixbioscience.com