

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. The background is a bright, out-of-focus laboratory setting. The image is partially obscured by a white diagonal shape on the left side, which contains the text.

ARIX

INVESTING IN LIFE
CHANGING INNOVATION

ARIX BIOSCIENCE PLC (LSE:ARIX)
INTERIM RESULTS 2020

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ARIX

INTRODUCTION

DR NASEEM AMIN,
EXECUTIVE CHAIRMAN

INTERIM HIGHLIGHTS 2020; STRONG PROGRESS ACROSS PORTFOLIO

PERFORMANCE



» £251m NAV
(185p per share)

» £51.7m uplift in
portfolio value*

» NAV per share
increase of 24% in the
six month period

» Gross Portfolio IRR of
20% from inception to
date

PORTFOLIO



» Increasing momentum
across portfolio, with
strong clinical progress:

» Positive data readouts
from 5 portfolio
companies

» 6 new clinical trial
initiations

» 3 financings rounds at
valuation uplifts

CAPITAL



» £11.6m deployed
in period

» £9.1m realised in period

» Annual net costs to be
within 2% of capital
raised by 2021

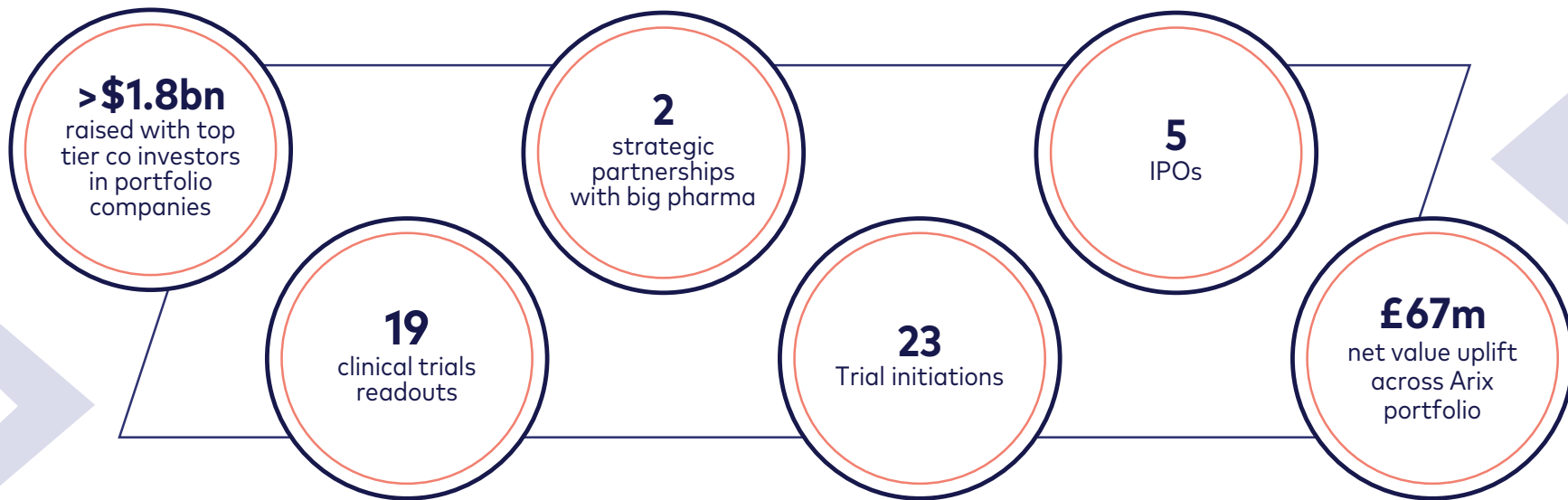
» £44m working
capital pool

*Inclusive of FX

THERE HAS BEEN STRONG FUNDAMENTAL PROGRESS ACROSS CURRENT PORTFOLIO SINCE INCEPTION

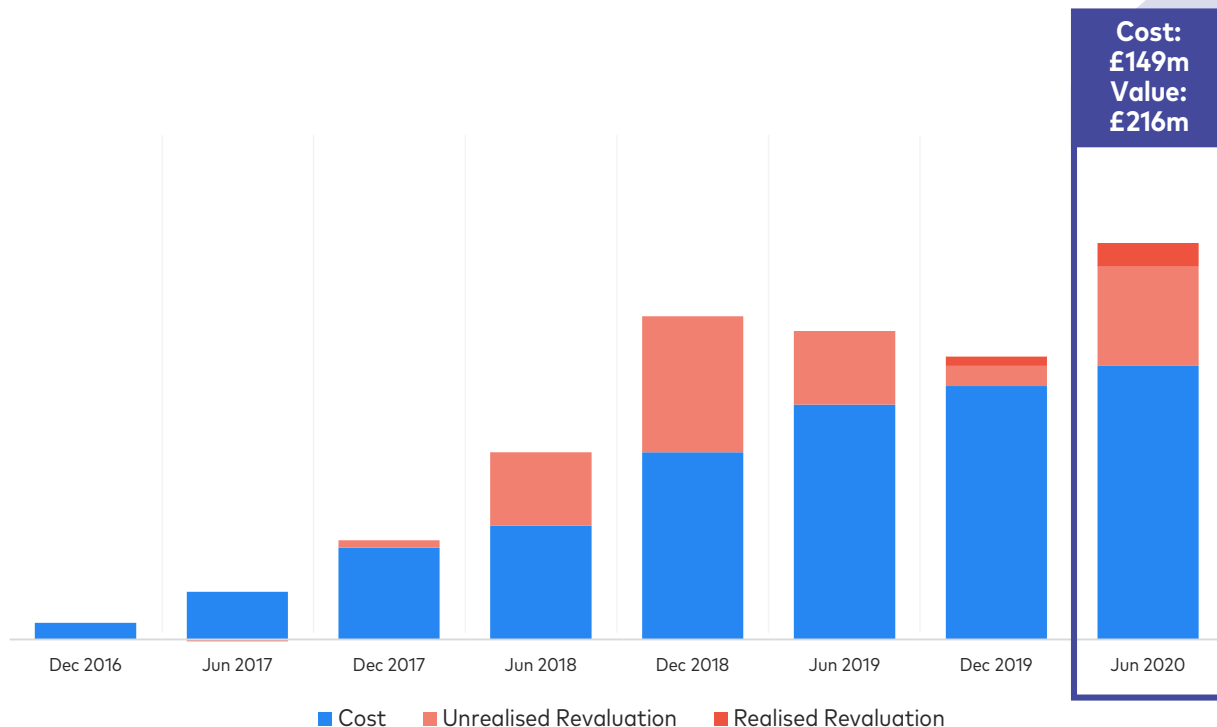


20% IRR (2016-present)

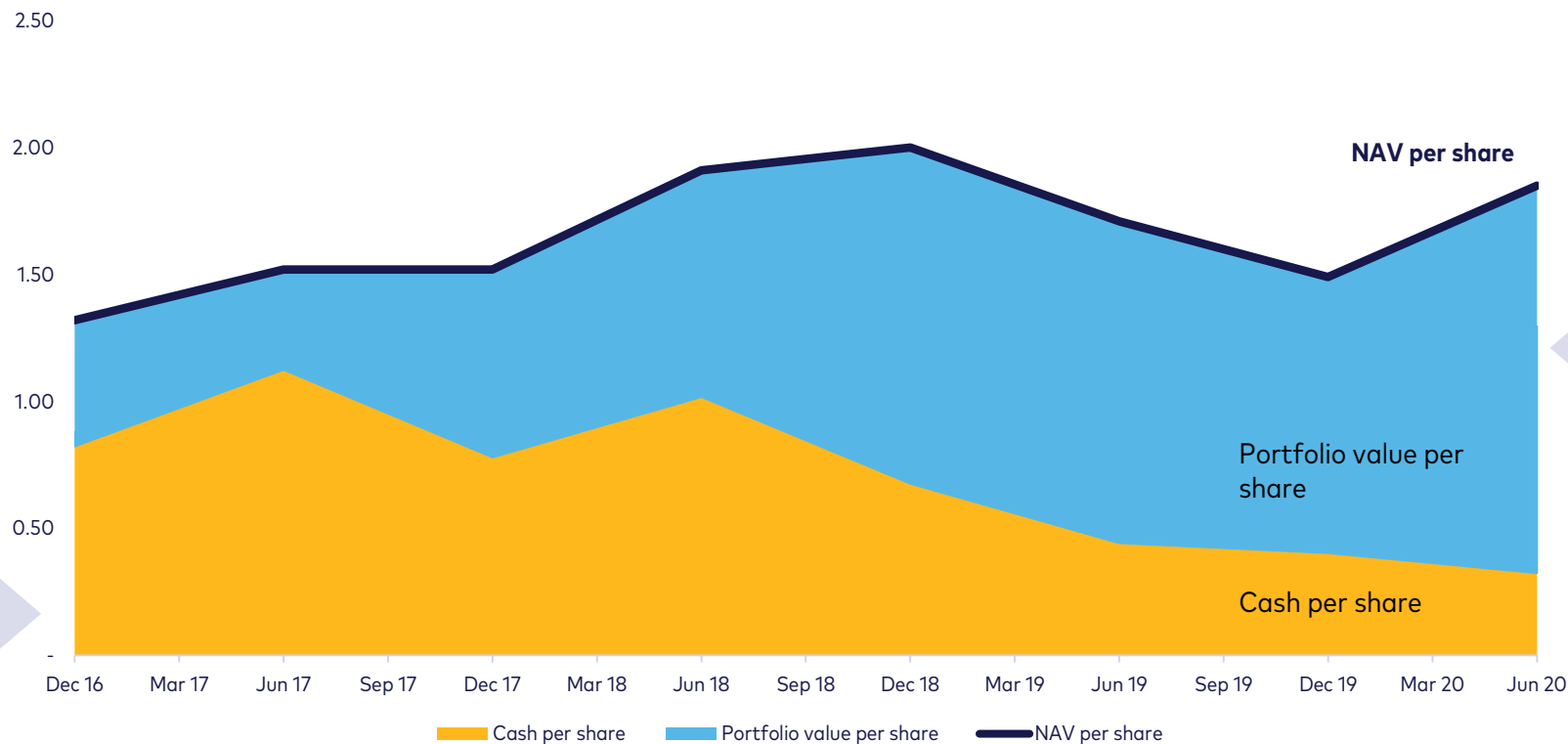


...WITH STRONG GROWTH IN THE VALUE OF OUR PORTFOLIO

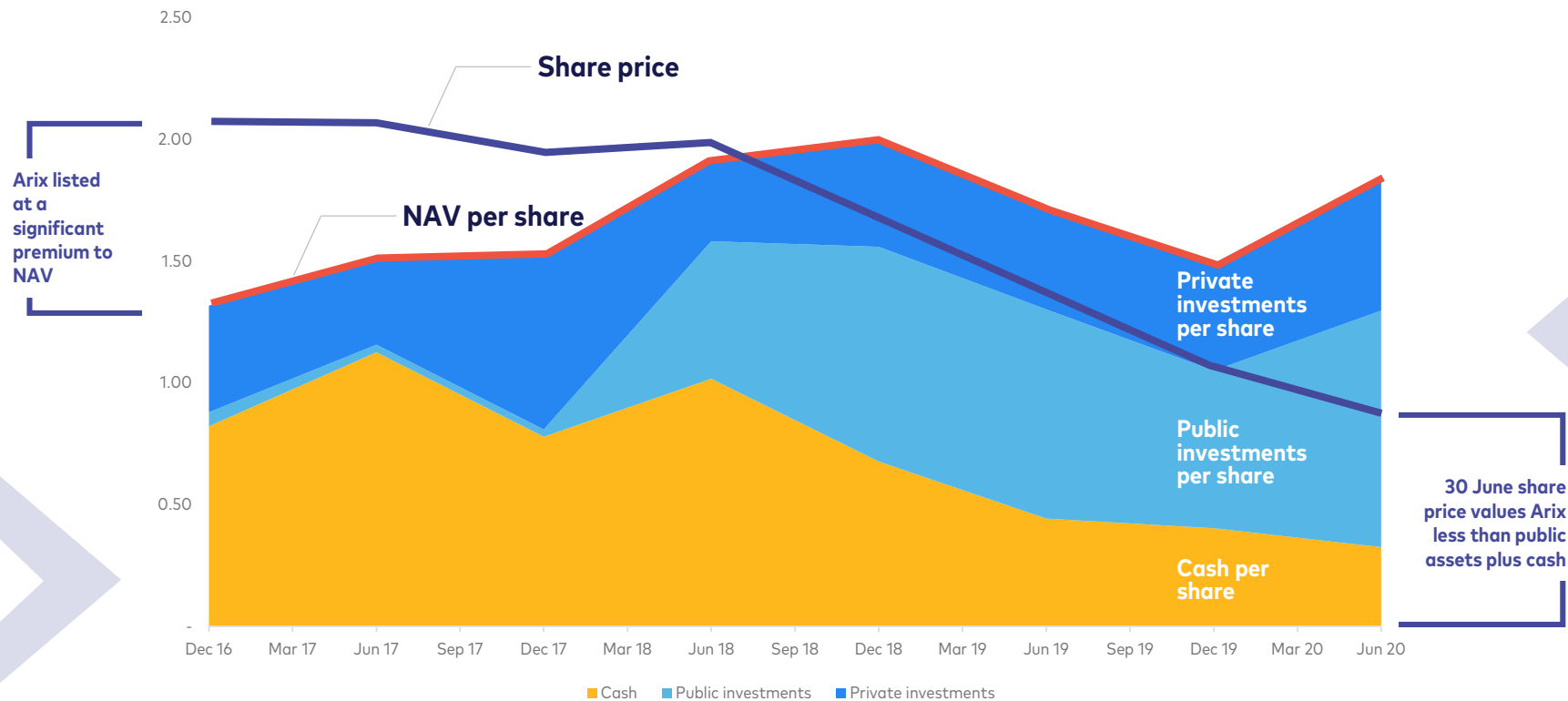
- » Capital deployed into portfolio: £149m
- » Portfolio value (realised and unrealised): £216m
- » 20% IRR generated since inception
- » £13m realised capital



WHICH HAS TRANSLATED INTO STEADY GROWTH IN NAV PER SHARE



BUT THIS HAS NOT BEEN REFLECTED IN THE SHARE PRICE





ARIX

STRATEGY AND FUTURE FOCUS

DR NASEEM AMIN,
EXECUTIVE CHAIRMAN

OUR PURPOSE

“

Our goal is to make a tangible difference to patients' lives and generate superior returns for investors, by investing in a focused portfolio of innovative biotech companies addressing areas of unmet need in healthcare.

NASEEM AMIN,
EXECUTIVE CHAIRMAN

”

OUR APPROACH LEVERAGING DEEP AND BROAD EXPERTISE IN BIOTECHNOLOGY TO CREATE VALUE

DISCOVER



Identifying high impact innovation in areas of unmet need

Access to the best global opportunities through unique platform and networks:

- > Arix team
- > Arix Scientific Advisory Board
- > Pharma partners
- > VC networks
- > Academic networks

DE-RISK



Rigorous evaluation & disciplined capital allocation

- > Extensive due diligence on new and follow on investments; utilising team expertise, pharma partners, SAB and KOL networks
- > Co-invest with top tier VC investors
- > Investments tranching to pre approved milestones
- > ~2/3 capital deployed into later stage assets (Series B and upwards)

DEVELOP



Hands on approach to drive growth

- > Active lead/co-lead investor in private companies with board representation
- > Hands on approach; position our companies for growth and clinical success
- > Experience to navigate scientific and commercial hurdles, mitigating risk for our shareholders

DELIVER



Transformative treatments; strong risk adjusted returns

- > Derive value from growth of portfolio companies through M&A, IPO or equity sale
- > Portfolio positions will be realised as appropriate and consistent with our focus on risk adjusted returns for our shareholders
- > Targeting 15% - 25% IRR per year

INVESTMENT FOCUS RECAP



THERAPEUTIC FOCUS

High impact innovation; unconstrained by disease area



GEOGRAPHY

Global remit



TYPICAL STAGE OF INITIAL INVESTMENTS

1/3: Seed and Series A rounds

2/3: Mid-to-late stage venture rounds



TARGETED AVERAGE TIMELINE TO IPO/EXIT

Seed and Series A rounds: <5yrs

Mid-to-late stage rounds: 1-2 years



OWNERSHIP

Majority or minority



PORTFOLIO SIZE

High conviction approach; 10-15 companies



INVESTMENT SIZE

£5-30m



KEY TEAM MEMBERS

EXPERIENCED TEAM WITH STRONG TRACK RECORD OF VALUE CREATION

MULTI DISCIPLINARY SKILL SET

- » Scientific
- » Commercial
- » Biotech investing
- » Company creation
- » M&A



**NASEEM AMIN, MD |
EXEC CHAIRMAN**
29 YEARS BIOTECH
INVESTING EXPERIENCE

- > Over 29 years of experience in life sciences industry
- > Former roles include: CSO at Smith & Nephew, VP of Business and Clinical Development at Biogen and Genzyme
- > Led transformative acquisitions for Genzyme and Biogen, including 9 approved products with a combined revenue of over \$8.2bn in 2019



**CHRISTIAN SCHETTER, PHD |
MANAGING DIRECTOR**
22 YEARS BIOTECH
OPERATING EXPERIENCE

- > Over 22 years experience in life sciences industry
- > Track record of building successful biotech companies through to product approval/ marketing & sales and/or acquisition by big pharma
- > CEO of Rigontec (acquired by MSD in \$550m deal), CEO of Fresenius Biotech (acquired by Neopharm), SVP European Operations at Coley Pharmaceuticals (acquired by Pfizer for \$164m)



**JONATHAN TOBIN, PHD |
MANAGING DIRECTOR**
10 YEARS BIOTECH INVESTING
EXPERIENCE

- > Over 10 years' experience in biotech investing
- > Founding investor in companies including: Inivata (acquired by Neogenomics); Abingdon Health (manufacturer of first rapid COVID test); Artios Pharma (raised >\$130m); Quench Bio (raised \$50m)
- > Overall IRR of c.25% on deals led



**NOOR LALANI | PUBLIC
INVESTMENTS DIRECTOR**
15 YEARS CAPITAL MARKETS
EXPERIENCE

- > Over 15 years of experience in Capital Markets
- > Former roles include: Executive Director of Sales and Trading at JPMorgan, Capital Markets Director at investment firm LXM Group
- > Extensive cross-asset experience in hedging strategies and portfolio management



**INVESTMENTS
OPERATIONS**



ROBERT LYNE | COO & GENERAL COUNSEL
12 YEARS CORPORATE ADVISORY EXPERIENCE

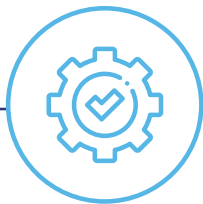
- > over 70 venture capital financings in Europe and North America
- > 7+ years in-house listed venture capital experience
- > Executed trade exits with European and US acquirers
- > 12+ years advising high growth technology companies



MARCUS KARIA | GROUP FINANCE DIRECTOR
12 YEARS VC AND PE EXPERIENCE

- > 12+ years' experience in private equity and venture capital
- > PricewaterhouseCoopers trained chartered accountant
- > Former roles at LDC, the private equity arm of Lloyds Bank, and Bridges Fund Management

WHERE ARE WE GOING: OUR IMMEDIATE FOCUS



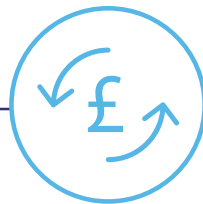
» Streamline management



» Refocus portfolio on highest potential value assets



» Derive value from growth of portfolio companies



» Reinvest in portfolio and return value to investors



» Deliver strong risk adjusted returns to shareholders

PROGRESS MADE THIS YEAR



Portfolio and strategy review completed



Portfolio focus on highest potential value creating companies



New independent SAB appointed, further strengthens expertise and competitive advantage



Realised £9.1m of capital YTD



Net costs reduced by over 35%; to be within 2% of NAV in 2021



SIGNIFICANT REDUCTION TO COST BASE; FOCUS ON MAXIMISING TSR

Significantly reduced cost base by £3m per annum

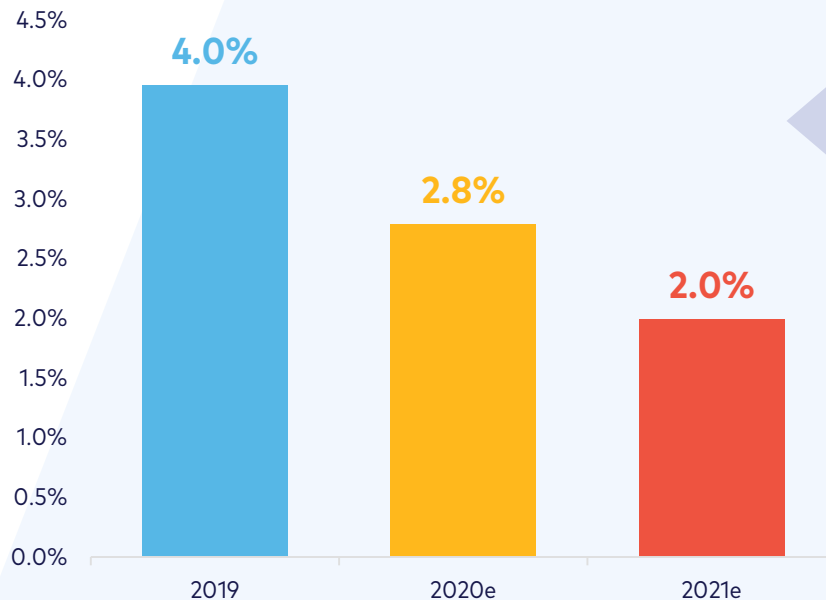
» **2019** net costs: £8m

» **2020** expected net costs: ~£7m
(including one off costs associated
with changes implemented in April)

» **2021** expected net costs: ~£5m
(within 2% of current NAV)



**Arix Net Operating Costs
as Percentage of NAV**



REFOCUSING THE PORTFOLIO TO DRIVE SHAREHOLDER RETURNS

» Prioritising **11***
companies with
highest potential
value creation



*of 16 portfolio companies

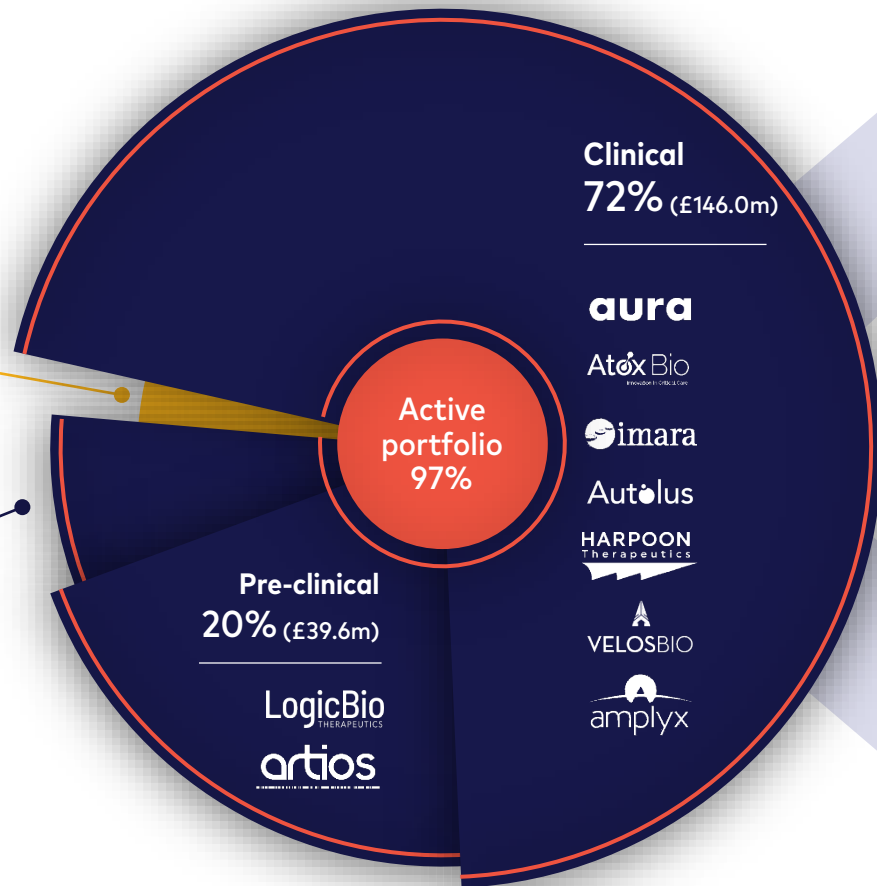
REFOCUSING THE PORTFOLIO TO DRIVE SHAREHOLDER RETURNS

- » Prioritising **11* companies with highest potential** value creation
- » These companies make up **97%** of the total portfolio value
- » Multiple expected catalysts **to drive near term value** in these companies

» Gross portfolio value
£203.4m

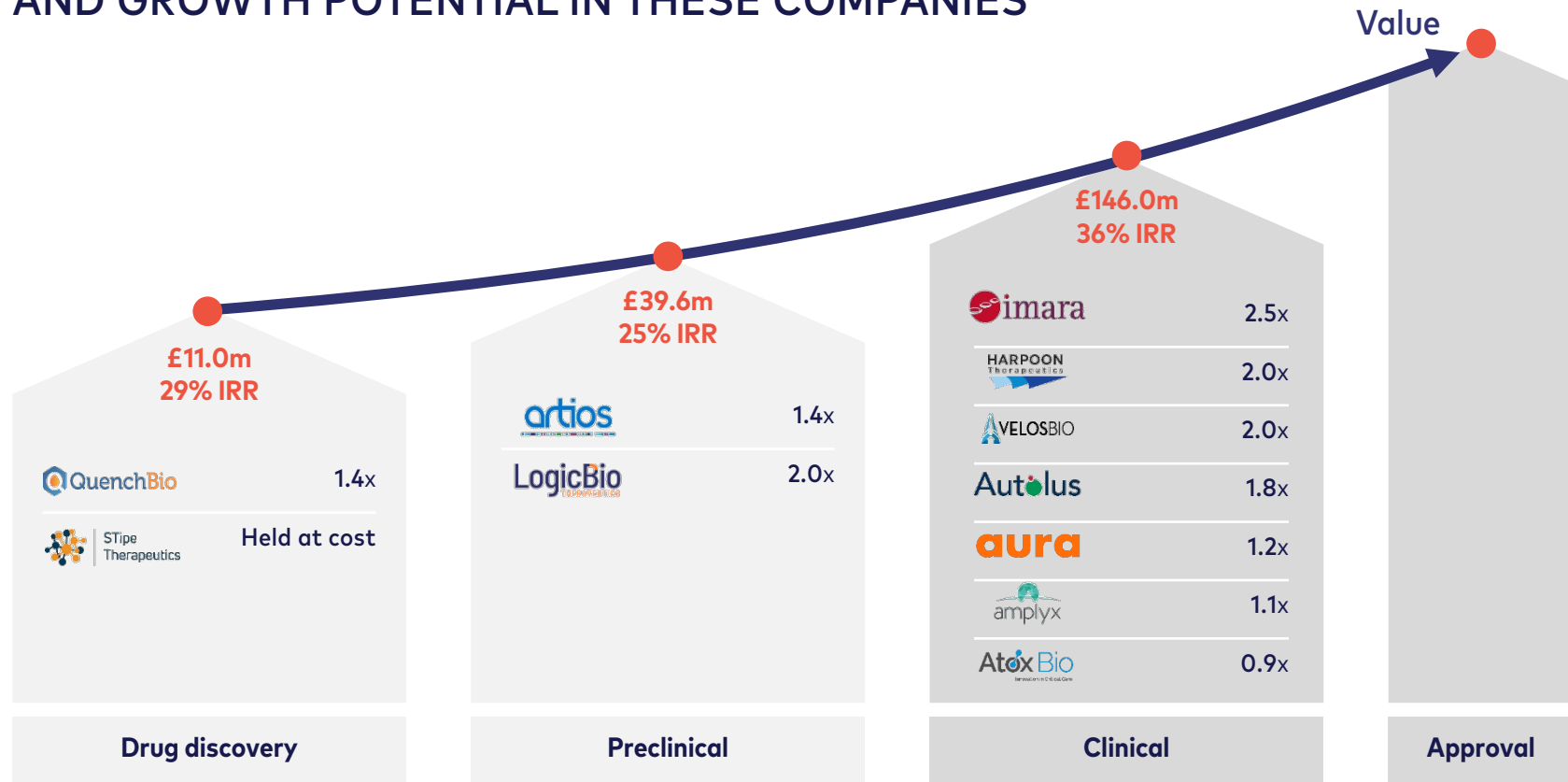
Legacy assets
3% (£6.8m)

Drug discovery
5% (£11.0m)



*of 16 portfolio companies

THERE IS ALREADY SIGNIFICANT EXISTING VALUE AND GROWTH POTENTIAL IN THESE COMPANIES



WITH MULTIPLE VALUE CATALYSTS AHEAD...

Key

■ Oncology
 ■ Immunology
■ Genetic diseases
 ■ Anti-infectives

Company	Programme/Indication	H2 2020	2021	2022-3	
Autolus	<div></div> AUTO1 - adult ALL	Ph1 long-term follow up data	Pivotal data	Clinical data from multiple studies	
	<div></div> AUTO1NG - paediatric ALL	Ph 1 trial start			
	<div></div> AUTO3 – diffuse large B-cell lymphoma	Ph1 data update			
	<div></div> AUTO4 TRBC1+ peripheral TCL				Ph 1 interim data
	<div></div> AUTO6NG solid tumours*				Ph1 trial start
	<div></div> AUTO7 - prostate cancer				Ph 1 trial start
	<div></div> AUTO8 - multiple myeloma	Ph1 trial start			
Imara	<div></div> IMR-687 - sickle cell disease	Ph2a data	Ph2b interim data	Clinical data from multiple studies	
	<div></div> IMR-687 - NTD beta-thalassemia		Ph2b interim data		
	<div></div> IMR-687 - TDT beta-thalassemia		Ph2b interim data		
Harpoon	<div></div> HPN536 - ovarian and pancreatic cancer	Ph1 interim data		New trial initiations	
	<div></div> HPN424 - prostate cancer	Initiate expansion cohort			
	<div></div> HPN328 - small cell lung cancer	Initiate Ph1 trial			
VelosBio	<div></div> VLS-101- haematological cancer	Ph1 data		Progress discovery and preclinical programmes	
AtoxBio	<div></div> Reltecimod - necrotising soft tissue infection (NSTI)	NDA submission			
Aura	<div></div> AU-011 - choroidal melanoma (SC)	Initiate Ph2 trial	Updated Ph2 data		
	<div></div> AU-011- choroidal melanoma (IVT)				
Amplix	<div></div> APX001 – invasive aspergillosis	Ph2 interim data			
	<div></div> APX001 - candida auris	Ph2 interim data			
	<div></div> APX001 – invasive candidiasis	<div></div> Ph2 data			Ph3 initiation
	<div></div> MAU868 – BKV-associated nephropathy	<div></div> Ph2 initiation			Ph2 early data (cohort 1)
LogicBio	<div></div> LB-001 MMA		Initiate Ph1 trial		
Artios	<div></div> ATR inhibitor (ART0380)	IND submission	Initiate Ph1 trial		

*neuroblastoma; Melanoma; Osteosarcoma; SCLC

...AND SIGNIFICANT NEAR-TERM UPSIDE POTENTIAL

» **2017:**

- 2 clinical trials
- NAV £146m

» **2020:**

- 19 clinical trials
- NAV £251m
- 20% GPV IRR

» **2023:**

- ≥2 additional IPOs
- ≥2 exits
- Potential for 3 approved products
- Target NAV: up to £500m
- Target IRR: 15% - 25%



Potential M&A, strategic partnerships and other financing events across portfolio

NAV: up to £500m
IRR: 15% -25%

NAV £146m

NAV £251m
20% GPV IRR

2017

2020

2023

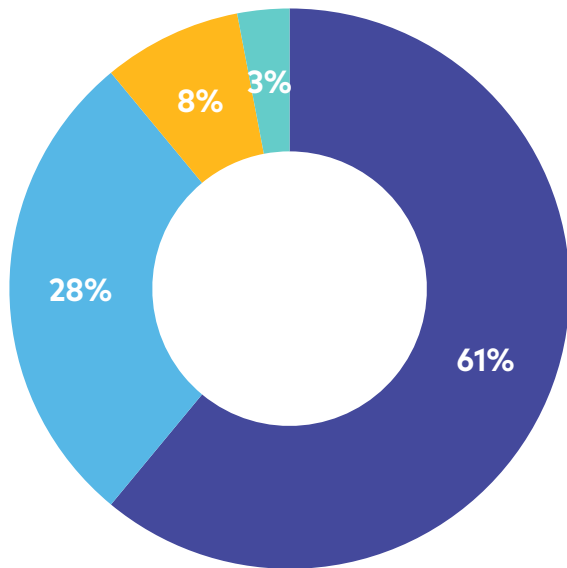


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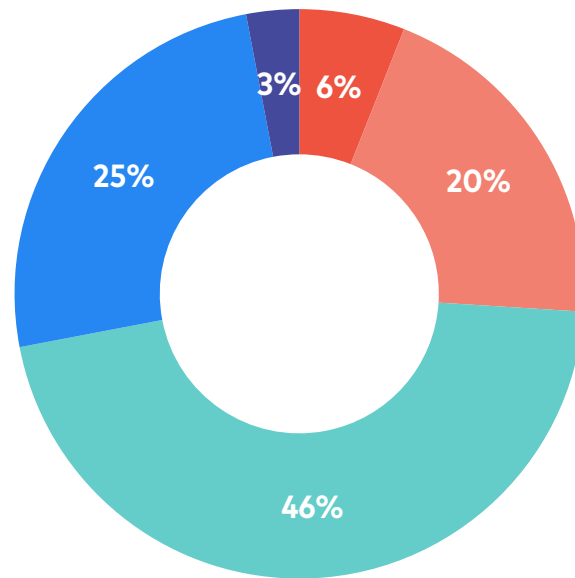
INTERIM PORTFOLIO REVIEW

DR CHRISTIAN SCHETTER,
MANAGING DIRECTOR

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

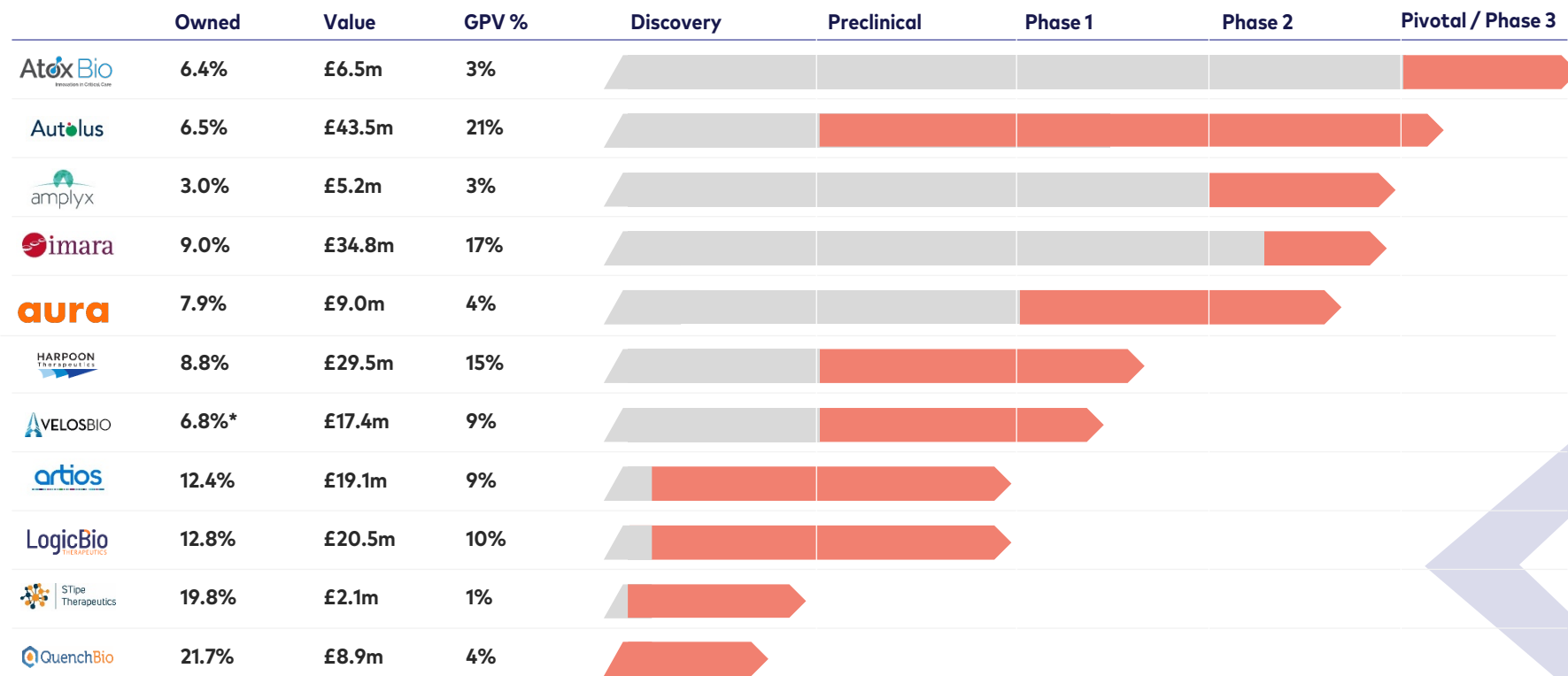


■ Oncology ■ Genetic diseases ■ Immunology ■ Anti-infectives



■ Discovery ■ Pre-clinical ■ Phase 1 ■ Phase 2 ■ Phase 3

THE PORTFOLIO IS MATURING AND REACHING IMPORTANT CLINICAL MILESTONES





* VelosBio reflects shareholding post-Series B funding round, which closed in July 2020

























































 Prior to Arix investment

 Progress since Arix investment









BROAD AND RICH CLINICAL PIPELINE PROVIDES MULTIPLE 'SHOTS ON GOAL'

Key







-  = stage completed
-  = stage in progress

Company	Programme	Indication	Discovery	Pre-clinical	Phase 1	Phase 2	Pivotal
 Atox Bio	Reltecimod	NSTI					
 Autolus	AUTO1	adult ALL					
 Amplixx	APX001	Invasive candidiasis					
 Imara	IMR-687	Sickle cell disease					
 Imara	IMR-687	TDT β -thalassemia					
 Imara	IMR-687	NTDT β -thalassemia					
 AURA	AU-011	Choroidal melanoma					
 Amplixx	APX001	Candida auris					
 Amplixx	APX001	Invasive aspergillosis					
 Amplixx	MAU868	BKV-associated nephropathy					
 Amplixx	MAU868	BKV-associated haemorrhagic cystitis					
 Harpoon Therapeutics	HPN424	Prostate cancer					
 Harpoon Therapeutics	HP536	Ovarian and pancreatic cancer					
 Harpoon Therapeutics	HPN217	Multiple myeloma					
 Autolus	AUTO1	Paediatric ALL					
 Autolus	AUTO3	DLBCL					
 Autolus	AUTO4	Peripheral TCL					
 Autolus	AUTO6	Neuroblastoma					
 AveosBio	VLS-101	Haematological cancers					
Multiple undisclosed additional pre-clinical programmes							

SIGNIFICANT CLINICAL AND OPERATIONAL PROGRESS MADE IN H1 2020

Company	Stage	Progress
 imara	clinical	<ul style="list-style-type: none">> Completed NASDAQ IPO, raising \$86.5m> Reported positive initial Ph2a data in sickle cell disease and initiated Ph2b trials in SCD and beta-thalassemia
 Autolus	clinical	<ul style="list-style-type: none">> Reported positive Phase 1 data in adult ALL (AUTO1) and DLBCL (AUTO3)> Initiated pivotal trial in adult ALL (AUTO1)
 HARPOON Therapeutics	clinical	<ul style="list-style-type: none">> Reported positive Phase 1 data in prostate cancer (HPN424)> Initiated multiple myeloma study triggering \$50m payment from AbbVie
 VELOS BIO	clinical	<ul style="list-style-type: none">> Completed oversubscribed Series B financing raising \$137m at a 95% uplift to Series A> Continued to progress VLS-101 through a Ph1 clinical trial
 amplixx	clinical	<ul style="list-style-type: none">> Reported positive Phase 2 data in invasive candidiasis (APX001)> Initiated a Ph2 trial for the treatment of BK viremia in kidney transplant recipients (MAU868)
 AtoxBio <small>Innovations in Cell-Less Care</small>	clinical	<ul style="list-style-type: none">> Completed pivotal Phase 3 NSTI trial and preparing to submit NDA in Q3 2020, following meeting with FDA
 aura	clinical	<ul style="list-style-type: none">> Updated positive Ph1b/2 data for AU-011 in choroidal melanoma; showing high tumour control and vision preservation even in high risk patients
 QuenchBio	discovery	<ul style="list-style-type: none">> Completed Series A financing and launched from stealth mode

WITH NOTABLE CLINICAL MILESTONES EXPECTED IN H2 2020

Company	Value	Catalyst
 Autolus	£43.5m	> Further Phase 1 data in DLBCL (AUTO3) and long term follow up Ph1 data in adult ALL (AUTO1)
 imara	£34.8m	> Phase 2a sickle cell disease data (IMR-687)
 HARPOON Therapeutics	£29.5m	> Phase 1 data in ovarian and pancreatic cancer (HPN536) > Phase 1 trial initiation in Small cell lung cancer (HPN328)
 VELOS BIO	£17.4m	> Phase 1 data in haematological cancers (VLS-101)
 AtoxBio <small>Innovation in Off-cis Care</small>	£6.6m	> NDA submission in Q3; potential for reltecimod to be the first approved product for NSTI
 amplifyx	£5.2m	> Initial Phase 2 data in invasive aspergillosis and Candida auris (APX001)

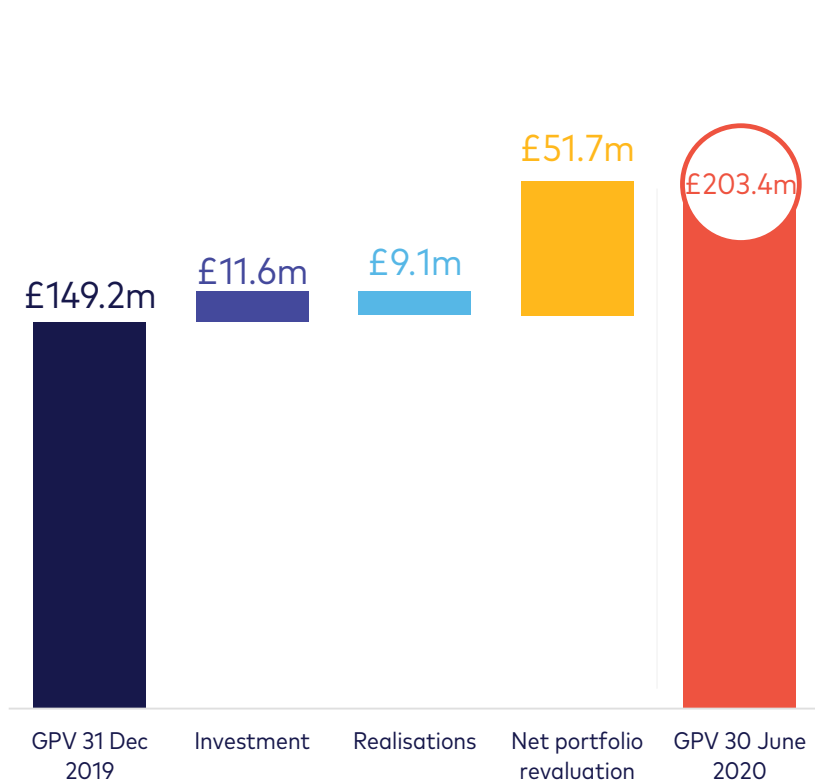


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INTERIM FINANCIAL REVIEW

MARCUS KARIA,
GROUP FINANCE DIRECTOR

PERFORMANCE IN THE PERIOD



NAV £251.0m
(185p per share) – 24% increase
in the six month period

» **£11.6m**
invested in the period

» **£9.1m**
realised in the period

» **£51.7m**
net uplift in valuation of portfolio companies

» **£203.4m**
Gross Portfolio Value (FY2019: £149.2m)

» **£44.0m**
cash at 30 June 2020

PERFORMANCE IN THE PERIOD

GPV £203M; £52M OF NET POSITIVE REVALUATIONS

Key

- Clinical
- Pre-clinical
- Drug discovery

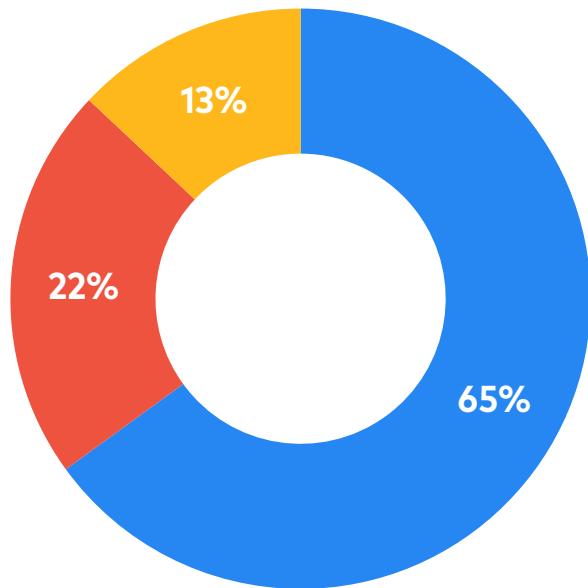
Portfolio Company ¹	Ownership ^{**} %	31 Dec 2019 Value £m	Investment in Period £m	Realisations in Period £m	Change in Valuation ^{***} £m	30 June 2020 Value £m	Funding Committed, Not Yet Invested £m	% of NAV
■ Autolus	6.5%	33.8	-	-	9.7	43.5	-	17%
■ Imara	9.0%	10.7	4.5	-	19.6	34.8	-	14%
■ Harpoon	8.8%	28.9	-	(6.6)	7.2	29.5	-	12%
■ VelosBio	6.8%*	5.5	3.5	-	8.4	17.4	-	7%
■ Aura	7.9%	8.3	-	-	0.7	9	1.3	4%
■ Atox Bio	6.4%	5.0	1.2	-	0.4	6.6	-	3%
■ Amplyx	3.0%	4.9	-	-	0.3	5.2	-	2%
■ LogicBio	12.8%	16.3	-	-	4.2	20.5	-	8%
■ Artios	12.4%	15.2	-	-	3.9	19.1	-	8%
■ Quench Bio	21.7%	6.5	0.9	-	1.5	8.9	3.9	4%
■ STipe	19.8%	1.9	-	-	0.2	2.1	3.1	1%
Legacy assets	-	12.2	1.5	(2.5)	(4.4)	6.8	-	3%
Gross Portfolio Value		149.2	11.6	(9.1)	51.7	203.4	8.3	83%

* VelosBio reflects shareholding post-Series B funding round, which closed in July 2020

**Percentage holdings reflect Arix's ownership stake at the point full current commitments are invested; shareholdings on a fully diluted basis for private companies; on a shares outstanding basis for public companies

***Includes FX

ROBUST AND TRANSPARENT VALUATION POLICY



■ Quoted ■ Last Funding Round or Original Cost ■ Milestones

» **65%**
of the Gross Portfolio is in listed companies, valued at market prices

» **22%**
of the Gross Portfolio is valued by reference to the most recent third-party funding round, or the original cost of investment

» **13%**
of the Gross Portfolio is valued based on milestone progress (positive or negative)



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SUMMARY AND OUTLOOK

DR NASEEM AMIN
EXECUTIVE CHAIRMAN

SUMMARY

» Diverse maturing portfolio of disruptive biotechs; multiple anticipated milestones near-mid term and potential to deliver significant IRR and derive value for investors

» Active investors with an expert team, with deep scientific, commercial and transactional expertise to drive growth in portfolio value

» Unrivalled access to opportunities: exposure through pharma partnerships, advisors and extensive network

» Unconstrained investment approach allowing us to seek out the best opportunities globally and optimally create value



3 year targets

» Up to **£500m NAV**

» **≥2** Exits

» **≥2** Additional IPOs

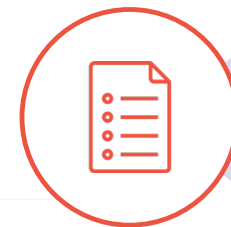
» **15% - 25%** IRR



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APPENDIX

GLOSSARY OF ABBREVIATIONS



» **ADC** Antibody drug conjugate

» **ALL** Acute lymphoblastic leukemia

» **BKV** BK viremia

» **DDR** DNA damage response

» **DLBCL** Diffuse large B-cell lymphoma

» **GPV** Gross portfolio value

» **IND** Investigational new drug

» **MM** Multiple myeloma

» **MMA** Methylmalonic acidemia

» **NAV** Net asset value

» **NDA** New drug application

» **NSTI** Necrotising soft tissue infections

» **NTDT** Non transfusion dependent thalassemia

» **PARP** Poly (ADP-ribose) polymerase

» **PR** Partial response

» **SAB** Scientific Advisory Board

» **SCD** Sickle cell disease

» **SCLC** Small cell lung cancer

» **TCL** T cell lymphoma

» **TDT** Transfusion dependent thalassemia



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THANK YOU

Contact: Charlotte Parry
charlotte@arixbioscience.com
Head of Investor Relations

www.arixbioscience.com