



Arix Bioscience plc

Interim Results for the Six Months Ended 30 June 2022

LONDON, 10 August 2022: Arix Bioscience plc (LSE: ARIX), a global venture capital company focused on investing in breakthrough biotechnology companies, announces its interim results for the six months ended 30 June 2022.

Financial Highlights

- Net Asset Value of £228 million (31 December 2021: £255 million); 176p per share (31 December 2021: 198p)
- Net downward portfolio movement of £25.0 million in the period, primarily driven by the reduction in the value of our core public company holdings, which have been affected by the significant decline in the public biotech markets
- Gross Portfolio Value of £93.9 million (31 December 2021: £118.2 million)
- Healthy cash position at period-end of £131.1 million (31 December 2021: £134.2 million)

Operational and Strategic Highlights

- Built momentum in the Public Opportunities Portfolio, with a position of £13.9 million, equivalent to 6.1% of NAV, as part of the current strategic focus on undervalued opportunities in NASDAQ listed companies
- Exited investments in Autolus Therapeutics and Pyxis Oncology which, combined with other realisations, returned £12.3 million of cash to the balance sheet

Portfolio Highlights

- Harpoon Therapeutics granted FDA Fast Track Designation and FDA Orphan Drug Designation for two of its candidates; HPN217 (multiple myeloma) and HPN328 (small cell lung cancer) respectively
- Aura Bioscience presented updated safety results from its Phase 2 trial using suprachoroidal administration and final safety and efficacy data from the Phase 1b/2 trial using intravitreal administration
 - AU-011 was also granted Orphan Drug Designation by the EMA and Fast Track Designation by the FDA
- Artios Pharma announced that its ATR inhibitor, ART0380, is progressing to a Phase 1b dose expansion study targeting ATM deficient tumours, after a Phase 1a dose escalation study demonstrated a favourable safety profile with evidence of clinical activity
- Disc Medicine announced clinical data from a first-in-human Phase 1 study, demonstrating target engagement in healthy volunteers

Post Period-end

- Deepened the Board's industry expertise and moved into full compliance with the UK Corporate Governance Code following the appointments of three Non-Executive Directors: Dr Debra Barker, Dr Benny Soffer and Andrew Smith as Senior Independent Director. These changes are with immediate effect and concurrent with the resignation of Sir Michael Bunbury (see separate announcement today).

Outlook

We remain committed to investing in clinically validated, best-in-class, opportunities with near-term clinical catalysts, which provide significant value inflection points. Our portfolio companies are collectively running multiple pre-clinical and clinical trials and a number of data readouts from these trials are expected over the next 12-18

months. There is wide potential across the portfolio for M&A, strategic partnerships and other financing events which could significantly increase the value of our companies, and in turn the NAV of Arix and positively impact our share price.

We continue to review new investment opportunities to refresh the portfolio, however at a time when many private valuations have yet to adjust to the new norms of valuation, we remain deliberately cautious about making new private investments, turning our attention and capabilities to the value we see in listed companies. The Public Opportunities Portfolio continues to gain momentum and despite the market volatility, the positive data readouts we have seen gives us confidence in our approach and our ability to select the right companies to drive returns. We look forward to benefitting from greater value opportunities, both in the public and the private markets, through the remainder of 2022, and our healthy balance sheet leaves us well placed to add to the portfolio when our investment criteria is met. As ever, our focus remains on increasing the NAV and driving double-digit growth per share.

Robert Lyne, CEO of Arix, commented:

“In what has been a challenging six months, we have continued to de-risk the portfolio and deliver value realisations to maintain a strong cash position. Having exited legacy portfolio positions, we are well positioned to make new investments to refresh the portfolio when opportunities meet our threshold on quality and valuation. We have acted on our refocused strategy, strengthening the Board’s investment, financial and pharma industry expertise and are confident of delivering superior returns as the portfolio matures.”

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Enquiries

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About Arix Bioscience plc

Arix Bioscience plc is a global venture capital company focused on investing in breakthrough biotechnology 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