

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 blue 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 company logo and text.

ARIX

INVESTING IN LIFE
CHANGING INNOVATION

ARIX BIOSCIENCE PLC (LSE:ARIX)
INTERIM RESULTS 2022

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AGENDA

- » Financial results HY 2022
- » Portfolio update
- » Strategy recap
- » Summary & outlook
- » Appendix & glossary



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2022 INTERIM RESULTS

INTERIM RESULTS HIGHLIGHTS 2022

PORTFOLIO



Strong clinical and operational progress

- » Disc Medicine announced data from a first-in-human phase 1 study, which demonstrated target engagement in healthy volunteers.
- » Harpoon received FDA Fast Track for their treatment of relapsed, refractory multiple myeloma and FDA Orphan Drug Designation for their treatment of small cell lung cancer
- » Aura received FDA Fast Track Designation for their treatment of non-muscle invasive bladder cancer and EMA Orphan Drug Designation for Uveal Melanoma

CAPITAL



Deep capital pool; £131.1m cash at 30 June 2022

- » NAV of £228m – 176p per share
- » A total of £14.4m, equivalent to 6.3% of NAV invested into Public Opportunities Portfolio
- » £12.3m of cash returned to the balance sheet following exit of publicly listed legacy assets

OPERATIONAL



Building investment capability and strengthening Board

- » Andrew Smith, Dr Benny Soffer and Dr Debra Barker join Board of Directors to expand industry expertise
- » Investment Team strengthened with Venture Partner in Europe
- » Public Opportunity Portfolio established to take advantage of undervalued listed biotech companies
- » Introduction of monthly NAV updates to improve shareholder engagement and transparency for the business

PERFORMANCE



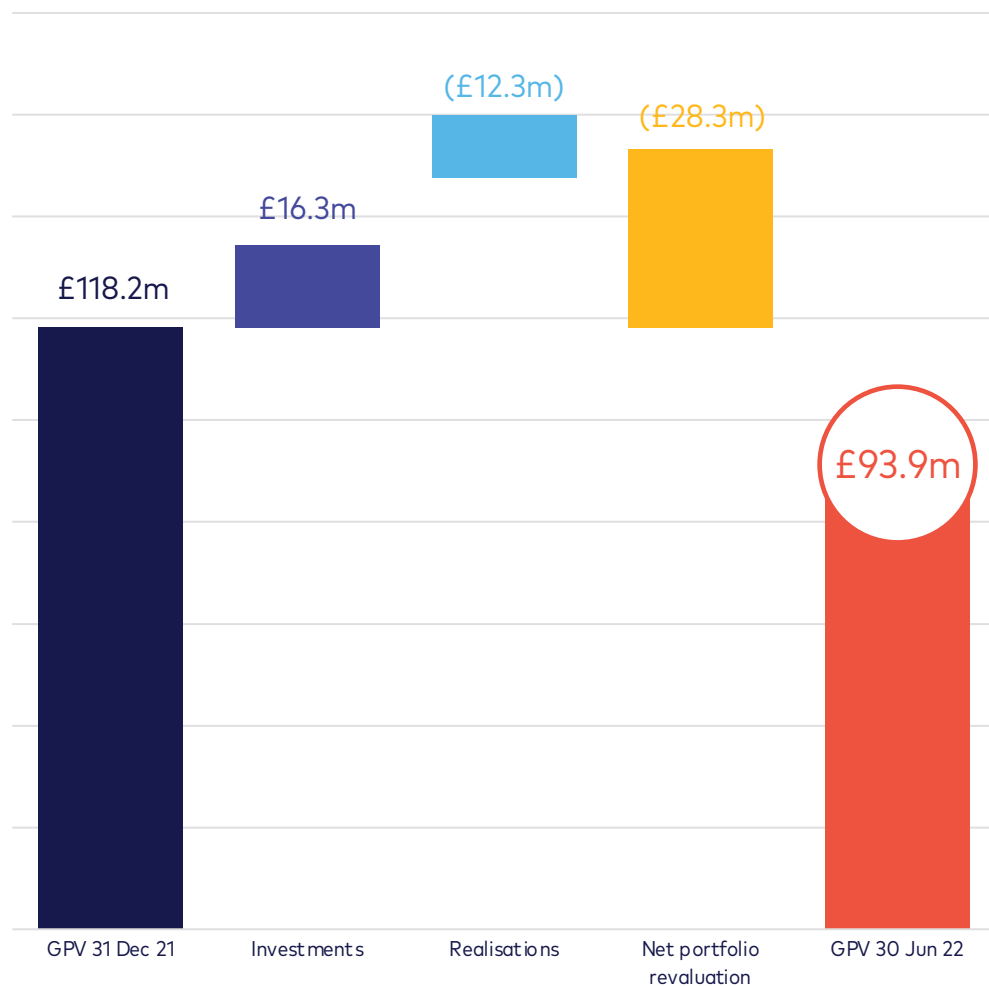
11% decline in NAV per share to 176p

- » Net downward portfolio movement of £25m*
- » Performance impacted by volatility in share prices of listed portfolio companies; value of Harpoon from £12.2m** to £3.4m and Aura from £20m** to £17.6m
- » Continued clinical progress with data readouts and new trial initiations from Core Portfolio and Public Opportunities Portfolio

*Includes FX

** Value on 31 Dec 2021

GROSS PORTFOLIO PERFORMANCE IN THE PERIOD



**GPV at 30 June 2022:
£93.9m**

» **£16.3m invested in the period**
Public Opportunities Portfolio accounted for £14.4m of investment alongside existing commitments

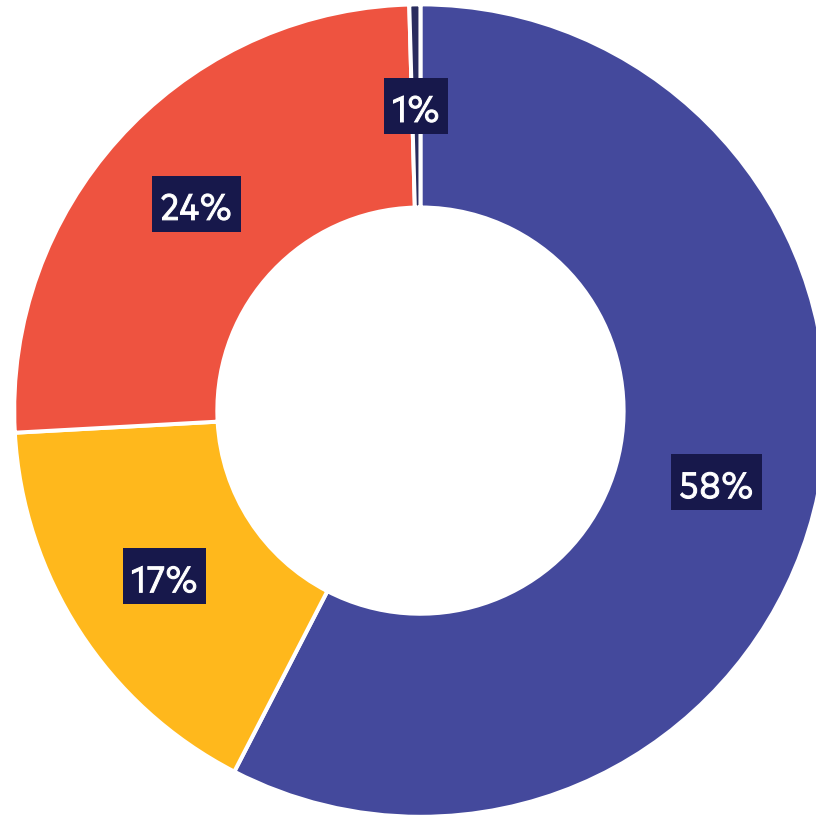
» **£12.3m realised in the period**
Exit from legacy listed assets and management of the portfolio in order to maintain strong cash position

» **£28.3m net downward revaluation***
Volatility in share prices of listed companies
FX movement offset reduction in holding value of STipe Therapeutics on the private side

*Includes FX and impairment

NAV BREAKDOWN: CASH / PUBLIC / PRIVATE / OTHER

NAV: £228m (176p per share)



■ Cash ■ Public ■ Private ■ Other



58%

of the NAV is cash available for new investments



17%

of the NAV is in listed companies, including both POP and Core Portfolio companies valued at market prices



24%

of the NAV is in private companies valued by reference to the most recent third-party funding round, or the original cost of investment, with reductions where appropriate



1%

of the NAV is in other interests

NAV PROGRESSION

NAV: £228m (176p per share); 11% decrease in NAV per share in the 6 month period

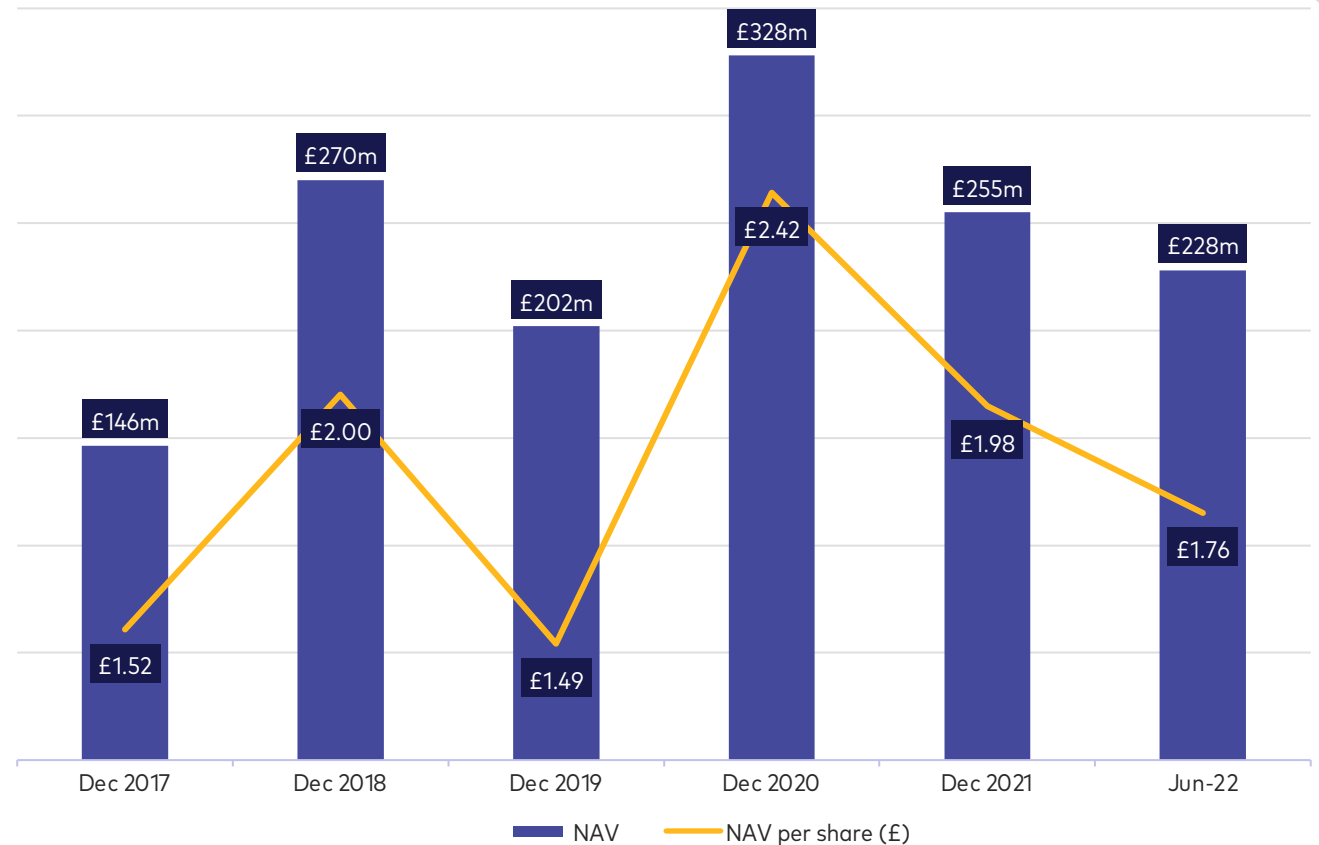
» £131m cash at 30 June 2022

» £93.9m GPV at 30 June 2022

» 1% Annualised NAV per share growth over 36 months to 30 June 2022

» £213m realised proceeds since inception

Robust and Prudent approach to valuation

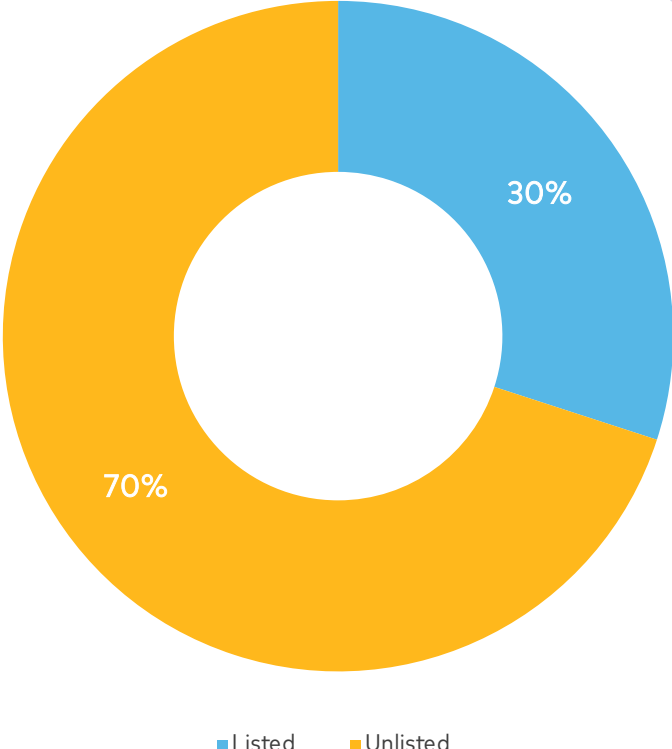
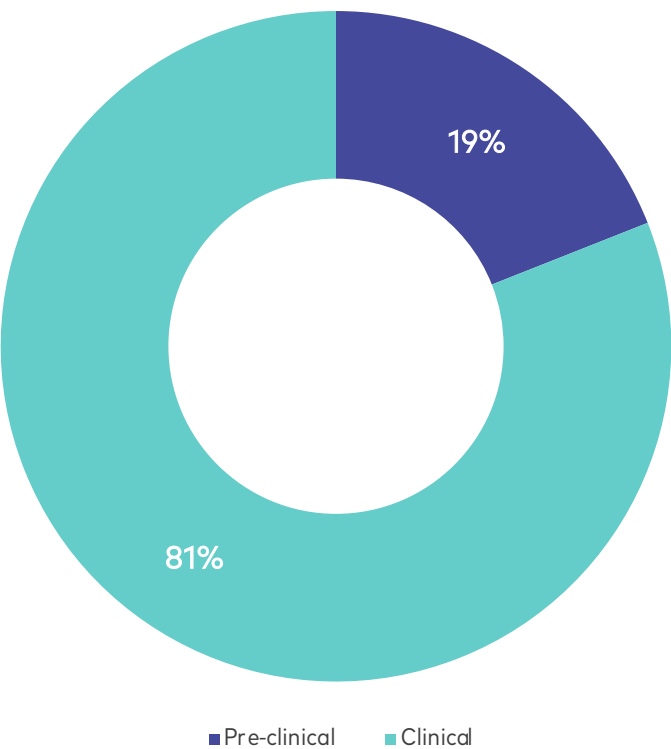
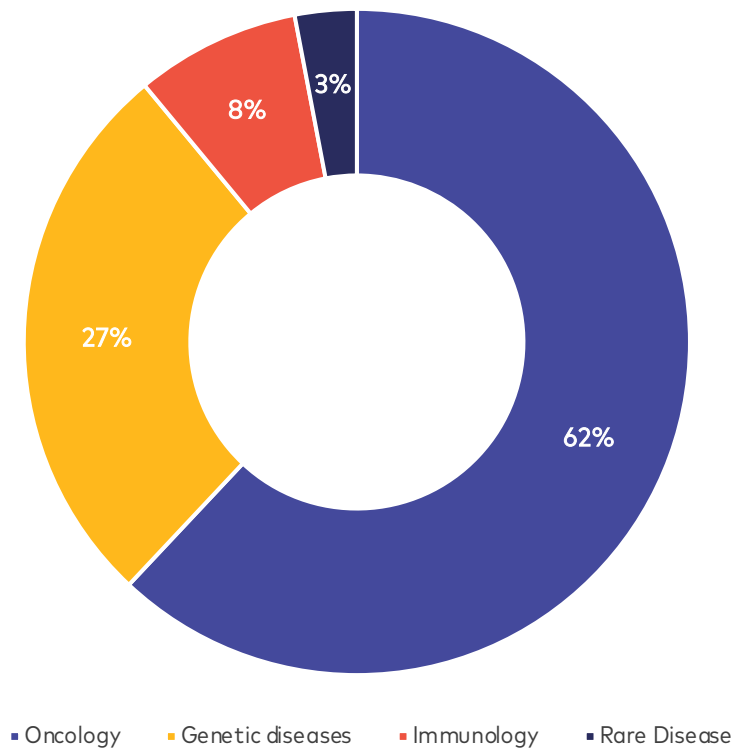




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PORTFOLIO UPDATE

CORE PORTFOLIO IS WELL BALANCED ACROSS DISEASE AREAS AND STAGE OF DEVELOPMENT



PORTFOLIO COMPANY OVERVIEW

Breakdown of Core Portfolio*






Portfolio Company	Therapeutic Area	Company Stage	Structure	Date of first Arix Investment	Expected Milestone	Owned** %	Value £m
	Oncology	Phase 1	Private	Sep '16	Safety / efficacy data	8.8%	24.9
	Oncology	Phase 2	NASDAQ	Dec '17	Efficacy data	5.2%	17.6
	Genetic Disease	Product development	Private	Jul '16	Proof-of-application	21.4%	8.0
	Oncology	Phase 1/2	NASDAQ	May '17	Efficacy data	6.6%	3.4
	Rare Disease	Phase 2	NASDAQ	Mar '19	Wind-down	8.9%	2.4
	Genetic Disease	Phase 1/2	NASDAQ	Jun '17	Efficacy data	2.1%***	0.2
	Oncology	Preclinical	Private	Sep '19	IND filing	20.0%	2.4
	Genetic Disease	Preclinical	Private	Mar '21	<i>in vivo</i> POM	49.0%	3.9
	Rare Disease	Phase 1/2	Private	Sep '21	Safety/efficacy data	4.2%	9.1
	Immunology	Preclinical	Private	Dec '21	IND filing	26.0%	6.6

*At 30 June 2022

**Fully diluted reflects the shareholding inclusive of unvested and unexercised share option

***Fully exited position post period end

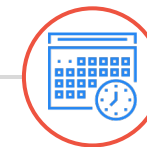
CLINICAL AND OPERATIONAL PROGRESS MADE IN H1 2022

Company	Therapeutic Area	Update
	Oncology	<ul style="list-style-type: none"> > Progress reported across several programs in the TriTAC T cell engager pipeline > Interim safety and efficacy data from the ongoing dose escalation and expansion study evaluating HPN328 demonstrating it was clinically active and well tolerated in patients with solid tumours > Entered a collaboration with Roche on clinical trials to study the impact of HPN328 on solid tumors in combination with atezolizumab and provide insight into the capabilities of the TriTAC platform > Announced FDA Orphan Drug designation for HPN328 in small cell lung cancer and FDA Fast Track designation for HPN217 in relapsed, refractory multiple myeloma
	Oncology	<ul style="list-style-type: none"> > Announced ATR Inhibitor, ART0380, development on track and progressing into Phase 1b evaluation > Dose escalation indicated that ART0380 has clinical activity and a predictable safety profile. > Appointment of Samantha Truex, a seasoned biotechnology executive, to the Board of Directors.
	Rare Disease	<ul style="list-style-type: none"> > Presented positive results from Phase 1 Clinical Study of DISC-0974 in Healthy Volunteers. > DISC-0974 was well tolerated and showed target engagement > Disc initiated a Phase 1b/2 with DISC-0974 in myelofibrosis patients with severe anemia
	Oncology	<ul style="list-style-type: none"> > 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 granted Orphan Drug Designation by the EMA and Fast Track Designation by the FDA
	Immunology	<ul style="list-style-type: none"> > Significant progress made towards developing their platform as they look to file IND and move from pre-clinical development into clinical trials

PUBLIC OPPORTUNITIES PORTFOLIO

Taking advantage of opportunities in the public markets

- » Disconnect between depressed public valuations and elevated private valuations presented an opportunity for Aris in the public markets
- » At 30 June 2022 Aris has deployed £14.4m into 12 companies in the POP, representing 6.3% of NAV
- » Small, flexible positions allow Aris to take advantage of the undervalued growth potential the sector has to offer
- » Focusing on highly de-risked opportunities: well funded, clinical-stage biotech companies, trading at negative enterprise value or close to an equivalent of cash reserves, with expected clinical milestones over the next 6 to 18 months
- » We have so far seen 5 positive data read-outs and have recorded an overall gain to date*, anticipating significant potential as further milestones and data read-outs are reached.



S&P 500 vs. S&P Biotech ETF (last 12 months)



Source: Refinitiv

* As of 4 August 2022



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STRATEGY RECAP

OUR PURPOSE

“Our goal is to generate superior returns for our investors and to make a tangible difference to patients’ lives by investing in a focused portfolio of innovative biotechnology companies addressing areas of high unmet need in healthcare.”



ARIX BOARD OF DIRECTORS



» Peregrine Moncreiffe

Non-Executive Chairman

30+ years experience in investment, most recently Chairman of North Atlantic Smaller Companies Investment Trust alongside Director at Metage Funds



» Robert Lyne

Chief Executive Officer

Previously COO & General Counsel at Arix. 10 years' experience in listed venture capital and worked on 80+ VC financings and transactions. Broad experience of public company governance.



» Debra Barker PhD

Senior Independent Director

More than 25 years' senior experience in major pharmaceutical companies. Currently NED on three other public biotech companies: Destiny Pharma, BergenBio and CureVac.



» Maureen O'Connell

Non-Executive Director

Global business executive, formerly Chief Financial Officer and Chief Administrative Officer of Scholastic Corporation



» Isaac Kohlberg

Non-Executive Director

Senior Associate Provost and Chief Technology Development Officer at Harvard University. Distinguished career protecting and commercializing IP for leading universities and research institutions



» Andrew Smith

Non-Executive Director

Accomplished executive leader with over 30 years' international experience within the bio-pharma sectors. Current CFO of Santhera Pharmaceuticals and previously CFO of Allegra Therapeutics and Sucampo Pharmaceuticals



» Benny Soffer MD

Non-Executive Director

Benny Soffer is Co-Founder and Chief Investment Officer of Consonance Capital Management, a healthcare-focused public equity investment management firm, as well as a Clinical Assistant Professor of Medicine at Weill Cornell Medicine

INVESTMENT TEAM



» Mark Chin

Managing Director

Significant experience as a board director of both private and public biotech companies in the US and Europe



» Emmanuel Lacroix PhD

Venture Partner

Previously Vice President and Partner at UCB Ventures. Broad biotech background with expertise spanning venture capital, business development, and biotech or pharma strategy and operations.



» Felix Breyer PhD

Associate

Felix completed his PhD in biochemistry at University College London and joined Arix in 2021 where he now holds several Board Observer roles

MARKET OPPORTUNITY



Healthcare spending continues to rise globally, both in absolute terms and as a proportion of GDP. Global healthcare spending in terms of GDP grew from 8.6% in 2000 to 9.9% in 2020. During this time, the amount spent on healthcare in the US alone tripled to \$4.1 trillion.^{1,2}



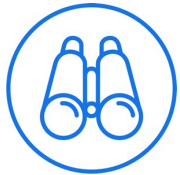
Global spending on pharmaceuticals increased from \$320bn in 2000 to \$1,250bn in 2021; North America and Europe account for >75% of worldwide sales.^{3,4,5}



51% of all approved drugs were first developed by independent biotechs.⁶



Between 2010 and 2021, Big pharma has spent on average ~\$150bn annually buying independent biotechs to gain access to their drug development pipelines.⁷



Arix seeks to identify the most promising biotech investment opportunities, where we see real potential for successful drug development and acquisition by big pharma

¹ WHO Global spending on health: Weathering the storm - <https://www.who.int/publications/i/item/9789240017788>

² Health System Tracker

³ GlobeNewswire - Pharmaceuticals Global Market Report 2021

⁴ IMS Health World Review

⁵ EFPIA - <https://www.efpia.eu/media/412931/the-pharmaceutical-industry-in-figures-2019.pdf>

⁶ FDA, S&P CapIQ

⁷ Pharma Intelligence Informa - <https://pharmaintelligence.informa.com/~media/informa-shop-window/pharma/2020/files/whitepapers/ma-whitepaper.pdf>

INVESTMENT STRATEGY

Our focus



Transatlantic Footprint

Deep-rooted networks across Europe and North America to source the best opportunities and leverage differing valuation & cost environments



Cutting Edge Therapeutics

Novel therapeutics with first or best-in-class approach in areas such as Oncology, Immunology and Rare Disease that have high unmet need and offer significant market opportunity



Pre-Clinical to Clinical Stage Ventures

Guided by the quality of the opportunity with a focus on clinical stage companies that have meaningful upcoming value inflection points



Our approach



Hands-on investors; board members of core portfolio companies, adding value via networks and expertise



Experienced management teams with strong investor syndicates to maximize potential



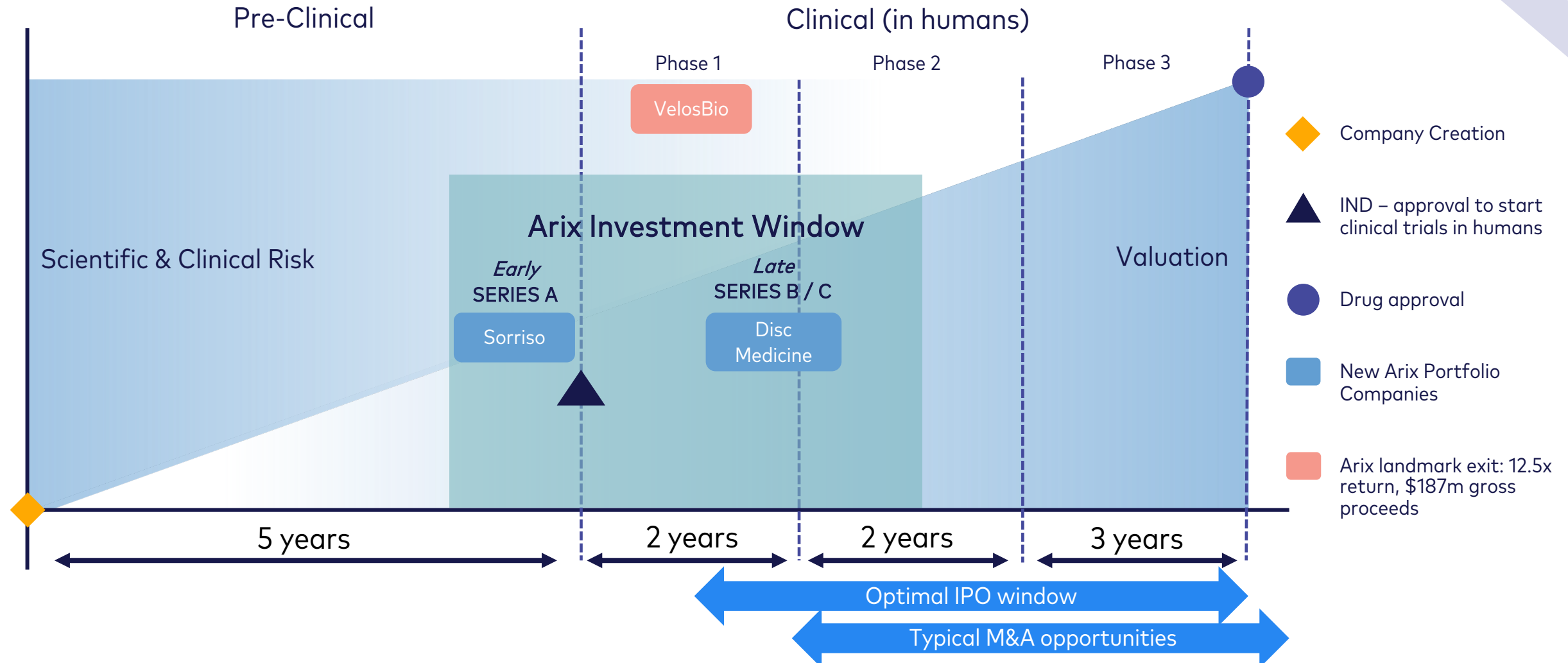
Investing £5-15m in funding rounds and limiting risk by typically tranching investments to pre-agreed milestones



Disciplined capital approach to funding and valuation of companies

INVESTMENT CYCLE

Strategy designed to give investors access to early stage biotech companies with risk adjusted returns















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OUTLOOK

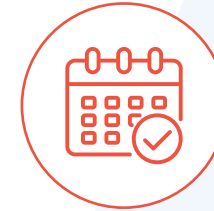
MULTIPLE UPCOMING PRE CLINICAL AND CLINICAL CATALYSTS

A rich and diversified portfolio to maximise potential returns

Company	Programme/Indication	Current Status	Next 12 Months
CLINICAL			
	AU-011 - choroidal melanoma (SC)	Phase 2	Final Ph2 safety and efficacy data Ph1b/2 data and select treatment regimen for select pivotal study design
	AU-011 - choroidal melanoma (IVT)	Phase 2	
	ART0380 - Advanced or metastatic solid tumours	Phase 1	Complete Ph1 dose escalation
	ART4215 - Advanced or metastatic solid tumours	Phase 1	Interim Ph1 safety data
	DISC-0974 - Myelofibrosis	Phase 1/2	Ph1/2 data
	Bitopertin - Erythropoietic porphyria	Phase 2-ready asset	Initiation of Ph2 trial and presentation of interim Ph2 data
	HPN536 - ovarian and pancreatic cancer	Phase 1/2a	Ph1/2a data presentation and selection of RP2D
	HPN217 - multiple myeloma	Phase 1/2	Ph1/2 data presentation and selection of RP2D
	HPN328 - small cell lung cancer	Phase 1/2	Ph1/2 data presentation and selection of RP2D
PRE-CLINICAL			
	AU-011 - Non-muscle invasive bladder cancer	Pre-Clinical	Ph1 initiation in 2H '22
	DDR nuclease inhibitors - Oncology	Pre-Clinical	Ongoing partnership with Merck KGaA
	RLT sensitisers - Oncology	Pre-Clinical	Ongoing partnership with Novartis
	ABBV-189 - Oncology	Pre-Clinical	Ongoing Partnership with Abbvie
	HPN601 - EpCAM/GI cancers	Pre-Clinical	IND filing in 2H '22
	Matriptase-2 inhibitor - hepcidin-dependent diseases	Pre-Clinical	To be announced
	SOR102 - Inflammatory bowel disease	Pre-Clinical	IND-enabling studies with anticipated IND filing by Q1 2023
	SOR104 - T-cell driven inflammatory diseases	Pre-Clinical	Completion of pharmacology studies in 2022
	ST317 - Solid tumours	Pre-Clinical	IND-enabling studies with anticipated IND filing by Q1 2023
Public Opportunities Portfolio	Indications across a number of therapeutics areas	Ranging from Phase 1 - Phase 2	Multiple readouts expected

SUMMARY AND TARGETS

- » Significant capital pool and investment pipeline; well positioned to expand the portfolio providing opportunities for significant returns
- » Lean cost base; annual net costs expected to be at or below 2% of NAV in normal market conditions
- » Diverse portfolio of disruptive biotech companies; multiple anticipated near to mid-term milestones with potential to deliver significant value
- » Strong networks; allowing us to seek out the best investment opportunities and create value for shareholders



Rolling 36 Month Goals

- » Double digit % NAV Per Share Growth
- » ≥ 2 Additional IPOs
- » ≥ 2 Successful Exits



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Q&A

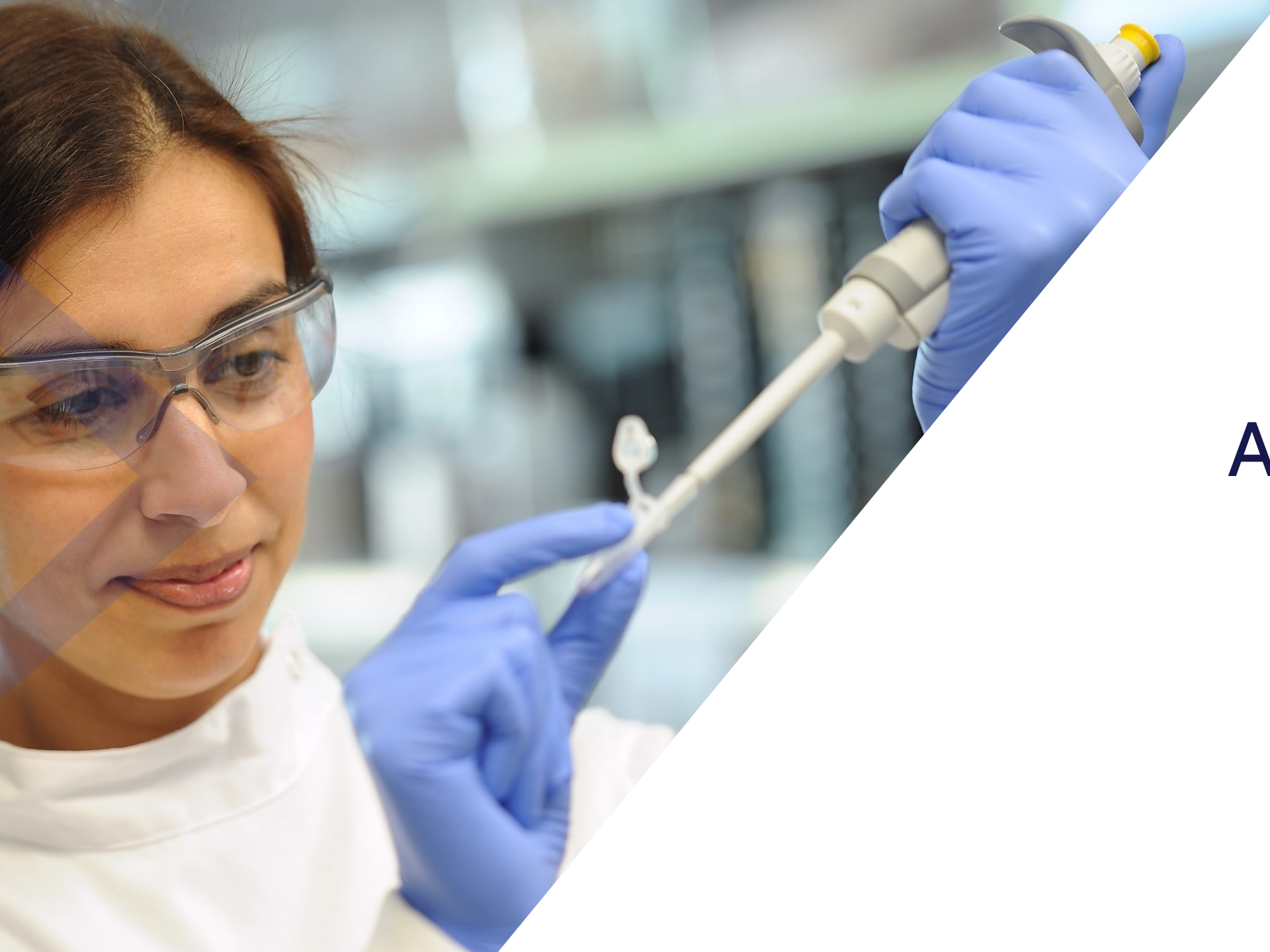


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APPENDIX

FINANCIAL REVIEW

NAV of £228m (176p); capital pool of £131m

Portfolio Company	Value 1 Jan 2022 £m	Investment in period £m	Realisations in period £m	Impairment in period £m	Change in valuation £m	FX movement £m	Value 30 Jun 2022 £m	Fully diluted* equity interest %	Committed, not invested £m	Fully funded %
Core portfolio										
Unlisted										
Artios	24.9	-	-	-	-	-	24.9	8.8%	-	8.8%
Disc	8.1	-	-	-	-	1.0	9.1	4.2%	-	4.2%
Depixus	7.8	-	-	-	-	0.2	8.0	21.4%	-	21.4%
Sorriso	5.9	-	-	-	-	0.7	6.6	26.0%	3.7	26.0%
Twelve Bio	3.8	-	-	-	-	0.1	3.9	49.0%	-	49.0%
STipe	2.9	1.9	-	(2.5)	-	0.1	2.4	17.6%	-	20.0%
Amplex	1.2	-	-	-	-	0.1	1.3	-	-	-
Listed on NASDAQ										
Aura	20.0	-	(1.2)	-	(3.8)	2.6	17.6	5.2%	-	5.2%
Harpoon	12.2	-	-	-	(9.8)	1.0	3.4	6.6%	-	6.6%
Imara	3.9	-	-	-	(1.9)	0.4	2.4	8.9%	-	8.9%
LogicBio	4.9	-	(1.3)	-	(3.5)	0.1	0.2	2.1%	-	2.1%
Autolus	1.9	-	(1.5)	-	(0.4)	-	-	-	-	-
Pyxis	14.1	-	(4.1)	-	(10.5)	0.5	-	-	-	-
Public Opportunities Portfolio	-	14.4	-	-	(1.9)	1.4	13.9	n/a	-	n/a
Other public market investments										
GenSight (Euronext Paris)	6.4	-	(4.2)	-	(2.1)	(0.1)	-	-	-	-
Legacy assets	0.3	-	-	-	-	(0.1)	0.2	-	-	-
Gross Portfolio	118.3	16.3	(12.3)	(2.5)	(33.9)	8.0	93.9	-	3.7	-
Other interests	2.4	-	-	-	(0.8)	0.1	1.7	-	-	-
Total investments	120.7	16.3	(12.3)	(2.5)	(34.7)	8.1	95.6	-	3.7	-

*Fully diluted reflects the shareholding inclusive of unvested and unexercised share options

DIVERSE PIPELINE WITH MULTIPLE UPCOMING CATALYSTS

Company	Programme	Indication	Discovery	Preclinical	Phase 1	Phase 2	Phase 3
aura	AU-011	Choroidal Melanoma (IVT)					
aura	AU-011	Choroidal Melanoma (SC)					
HARPOON Therapeutics	HPN536	Ovarian and Pancreatic Cancer					
HARPOON Therapeutics	HPN217	Multiple Myeloma					
HARPOON Therapeutics	HPN328	Small Cell Lung Cancer					
artios	ART0380	Advanced or Metastatic Solid Tumours					
artios	ART4215	Advanced or Metastatic Solid Tumours					
disco)medicine	DISC-0974	Healthy Volunteer Study					

+ Multiple additional development & pre-clinical programmes



GLOSSARY OF ABBREVIATIONS

»»	ADC	Antibody drug conjugate
»»	NDA	New drug application
»»	IBD	Inflammatory Bowel Disease
»»	DDR	DNA damage response
»»	NAV	Net asset value
»»	EMA	European Medicines Agency
»»	GPV	Gross portfolio value
»»	IND	Investigational new drug
»»	Ph1	Phase 1 Trial – studies the safety of drug
»»	Ph2	Phase 2 Trial – studies the efficacy of drug
»»	Ph3	Phase 3 Trial – studies the safety, efficacy & dosing

