Abcam Plc

36th Annual JP Morgan Healthcare Conference

Alan Hirzel, Chief Executive Officer

10th January 2018
Disclaimer

Important information

The information provided in this presentation is for the sole use of those attending the presentation; it shall not and does not constitute an offer or solicitation of an offer to make an investment in Abcam ordinary shares.

The information in this presentation is confidential and proprietary to Abcam and is being submitted to you solely for your confidential use and with the explicit understanding that, without the prior written permission of Abcam, you will not release or discuss this presentation, its existence or any of the information contained herein, or make any reproduction of or use this presentation for any purpose. By accepting delivery of and continuing to review this presentation, you agree to promptly return it and any other documents or information furnished to you by Abcam upon request of Abcam.

Statements/opinions/views

All opinions and estimates in this presentation constitute the reasonable belief of Abcam as of the date hereof but are subject to change without notice. Abcam is not rendering legal or accounting advice through this material; readers should contact their legal and accounting professionals for such information.

Information subject to change

The information contained herein is subject to change, without notice, at the discretion of Abcam and Abcam does not undertake to revise or update this information in any way.

Third party data

Some information contained herein has been obtained from other third party sources and has not been independently verified by Abcam.

Abcam makes no representations as to the accuracy or the completeness of any of the information herein. Neither Abcam nor any other party involved in or related to compiling, computing or creating the data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof) and all such parties hereby expressly disclaim, to the maximum extent permitted by law and regulation, any and all responsibility or liability as to the accuracy, completeness or reasonableness of the information provided.

Forward-looking statements

This presentation may contain forward-looking statements, which are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Abcam Group. They are not historical facts, nor are they guarantees of future performance. Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. These forward-looking statements speak only as of the date of this presentation and accordingly you should not place undue reliance on such statements.

General

The distribution of this presentation may be restricted by law and persons into whose possession this presentation comes should inform themselves about and observe any relevant restrictions.

This presentation does not constitute an invitation or inducement to engage in investment activity. Similarly, this presentation does not constitute or form part of any offer or invitation to sell or issue or any solicitation of any offer to purchase or subscribe for any securities of Abcam in any jurisdiction, nor shall it (nor any part of it) or the fact of its distribution form the basis of, or be relied upon in connection with, or act as any inducement to enter into, any contract or investment decision in relation thereto. Recipients of this presentation who intend to purchase or subscribe for shares in Abcam are reminded that any such purchase or subscription must only be made solely on the basis of information contained in a formal offer document or circular relating to Abcam in its final form. Abcam ordinary shares have not been registered under the US Securities Act of 1933, as amended (the Securities Act), or any state securities laws and may not be offered or sold in the United States absent a registration statement or an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws.

By attending the presentation you agree to be bound by the limitations above.
Becoming the most influential life science company for researchers worldwide

• Helping researchers study biological pathways since 1998

• Highest number of citations in science research journals

• #1 brand for research antibodies worldwide
We offer breadth and global service to life science researchers

<table>
<thead>
<tr>
<th><strong>100,000+</strong></th>
<th><strong>300+</strong></th>
<th><strong>600,000+</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Products listed online</td>
<td>Suppliers</td>
<td>Researchers served</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>£217m</strong></th>
<th><strong>33.8%</strong></th>
<th><strong>1,000+</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>FY16/17 Revenue</td>
<td>FY16/17 Adj. EBITDA margin</td>
<td>Global employees</td>
</tr>
</tbody>
</table>
Our global team has five goals to sustain growth

- Sustain antibody and digital marketing leadership
- Expand in related growth markets
- Invest in operating capabilities for 2x 2016 scale by 2023
- Sustain attractive economics
- Supplement organic growth - partnerships and acquisitions
Over the last 10 years, we have grown at over 4x annual market growth

Global Reported Revenue, £m

+25.2%

10y average annual sales growth (reported)
H1 FY18: sustained double digit underlying growth

**H1 Performance**

<table>
<thead>
<tr>
<th>FY Target Range</th>
<th>Reported Total revenue growth*</th>
<th>Catalogue revenue growth*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Range</td>
<td>~10%*</td>
<td>&gt;11%</td>
</tr>
</tbody>
</table>

**Strategic KPIs**

<table>
<thead>
<tr>
<th></th>
<th>Recombinant antibody revenue growth*</th>
<th>Immunoassay growth*</th>
<th>Customer engagement: transactional NPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Range</td>
<td>20-25%</td>
<td>20-25%</td>
<td>55-65%</td>
</tr>
</tbody>
</table>

* At constant exchange rates (CER, applying prior period’s exchange rates to this period’s results)

Note: all figures unaudited
We sustain growth and market share gains by using our strengths to serve customer needs, faster.

1. Data analytic capabilities
2. Distinctive Insights
3. Apply IP to offer unique solutions
4. Personalized and swift customer experience

Understanding and serving customer needs, faster
Data and analytics help to inform and optimise our product offer

85,000+
proteins of interest

> millions of possible binding sites and applications

In-house team further refines pipeline and prioritisation

5,000 – 8,000 new products offered per year
Our technology toolkit combines to produce unique, effective solutions

Recombinant antibody toolbox

- RabMAb® rabbit monoclonal antibodies
- Next Generation Sequencing ab selection
- AxioMx phage display antibody discovery

Immunoassay toolbox

- Matched ab pairs
- Singleplex ELISA
- Multiplexing - Fireplex
Our digital platform enhances speed across all customer touchpoints

Search  Choose  Receive  Support

Guaranteed product quality, expert customer support
Our capabilities serve an ~$8bn addressable market opportunity

Research Use Only (RUO) Proteomic Tools
~$2.7bn markets at 3-4% p.a.

- Protein Binding Reagents
- Immunoassays
  - Primary Antibodies ~$900m
  - Secondary Antibodies
- Related Reagents
  - Cellular Activity Kits
  - Epigenetic Kits
  - miRNA Kits
  - Proteins, Peptides, and Lysates
  - Biochemicals

Custom products and licensing
~$5bn markets at 5-8% p.a.

- Diagnostic applications
- Disease treatment
- Companion, IVD, and Point of Care
- Immunoassay and Dx Platform Development
- Biological Therapeutics

“Abcam Inside”
We are pursuing five major growth opportunities

1. Continued share gains in RUO primary antibodies
2. Immunoassay growth
3. Sustain and extend leadership in China
4. Development of “Abcam Inside” custom products and licenses
5. Addition of unique content through acquisition and partnership
Continued **share gains** in primary antibodies for research use

- Highly validated, ‘gold standard’ reagents
- **Recombinant** technology
- Local marketing & **global** distribution support

<table>
<thead>
<tr>
<th></th>
<th>FY14</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anti PD-L1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>~7.5x</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY14</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anti NeuN</td>
<td></td>
<td></td>
</tr>
<tr>
<td>~3.5x</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Our antibodies are also fuelling immunoassay growth for research applications.

Global RUO Immunoassay Market Size*

Abcam RUO Immunoassay Sales

* Source: Company estimates; RUO is research use only
Sustaining and extending leadership in **China**

Abcam Sales, China, £m

- FY14
- FY17

~4x
Abcam Inside provides access to multi-year agreements in clinical applications
Our acquisition criteria guide future deals

- “Gold standard” reagents to study biological pathways
- We can drive further growth via our digital platform and brand
- Opens opportunities to create unique propositions by combining with existing Abcam technology
- Accretive deals with attractive return on capital
We are investing to ensure our business is scalable

---

**Strengthened global team**
- Expansion of Executive Leadership Team
- Created Global Customer Experience role in 2016
- Created Global Manufacturing and Supply Chain Function in 2017

**Transforming systems and processes**
- Selected Oracle Fusion to replace legacy systems
- Two releases successfully completed
- Full implementation in FY17/18

**Expanded facilities**
- Completed new production facility in China
- Completed 2 new R&D/production centres in USA
- Expect to complete construction of new UK HQ in 2018
Investment thesis for Abcam

- **Sustained long term demand** for research tools

- **A global market leader of research antibodies**, growing at 2x market rates*

- **Unique capabilities** arising from data insights, proprietary IP, digital marketing, global distribution and our agile culture, **support continued share gains**

- **These capabilities** and a **consumer focused strategy** are **opening up five major growth opportunities** in addressable markets of ~$8bn

- **Investing to ensure scalability supports opportunity**

* Source: Company estimates, FY16/17 & H1 17/18
Breakout in the Sussex Room