Abcam plc

37th Annual JP Morgan Healthcare Conference

Alan Hirzel, CEO

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A global leader in affinity reagents

Disruptive, profitable growth company helping researchers study biological pathways since 1998

Global leader in research antibodies growing at ~2x market rates

Unique capabilities of big data insights, proprietary antibody IP, digital marketing and global distribution support continued share gains across TAM of ~$8bn

Attractive financial profile and cash generation support continued investment to grow

“We aspire to be the most influential company for life scientists, supporting research, diagnostic and therapeutic discovery.”
Leadership in research use markets is strengthening our competitive position in an $8bn addressable market.

Estimated Total Addressable Markets

1. Research Use (RUO) Proteomic Tools
   - Protein binding reagents
     - Primary antibodies
     - Secondary antibodies
     - Immunoassays
   - Related reagents
     - Kits\(^{(1)}\)
     - Proteins, peptides, lysates
     - Biochemicals

2. Antibody development for Dx/Tx use
   - Diagnostic applications
     - Companion Dx
     - IVD
     - Point of Care
   - Disease treatment
     - Biological therapeutics

\(^{(1)}\) Includes Cellular Activity Kits, Epigenetic Kits, miRNA Kits

'Abcam Inside'
Twenty years as a disruptive growth company

Global Reported Revenue, £m

- Disruptive new entrant
- IPO
- M&A starts
- Customer focused growth strategy
- Dx/Tx ‘Abcam Inside’ strategy launched
H1 performance suggests we are on track to achieve FY19 financial goals

<table>
<thead>
<tr>
<th>H1 18/19 Performance</th>
<th>FY19 Target</th>
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<tbody>
<tr>
<td><strong>Total revenue growth</strong></td>
<td>~11%</td>
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<tr>
<td><strong>Catalogue revenue growth</strong></td>
<td>20%+</td>
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</table>

Strategic KPIs:

- **Recombinant antibody revenue growth**: 20%
- **Immunoassay growth**: 27%
- **Customer engagement: transactional NPS**: 64%**

* At constant exchange rates (CER, applying prior period’s exchange rates to this period’s results)
** Average July to October 2018
Note: all figures unaudited
We sustain profitable growth through 5 goals

1. Sustain antibody and digital marketing leadership
2. Expand in related growth markets
3. Invest in operating capabilities for 2x 2016 scale by 2023
4. Sustain attractive economics
5. Supplement organic growth - acquisitions and partnerships
We have made good progress towards our operational objectives for the year

1. Sustain antibody and digital marketing leadership
   - ~1,400 recombinant antibody products published in H1
   - KO validation initiative now in over 1,800 products
   - Two website releases deployed
   - China growth v.2.0 project launched

2. Expand in related growth markets
   - >600 immunoassay kits published online in H1
   - First multiplex immunoassay customer cohorts
   - Continued development of ‘Abcam Inside’ pipeline

3. Invest in operating capabilities for 2x 2016 scale by 2023
   - IT implementation progressing to plan
   - Global employee share scheme launched
   - Move to new UK HQ on track for early ‘19
   - Further senior team appointments made

4. Sustain attractive economics
   - New UK HQ on time and budget
   - First wave of automation implemented
   - Contingency plans initiated for no-deal Brexit

5. Supplement organic growth - acquisitions and partnerships
   - Attractive pipeline of opportunities
   - EVP of Corporate Development appointed

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1) Includes primary antibodies, primary conjugates and PBS only (azide free) formulations
2) Includes ELISA kits, matched antibody pair kits, Fireplex multiplex panels and PBS only (azide free) formulations
That foundation sets Abcam up to pursue many opportunities to sustain future growth

- **Share gains in RUO antibodies**
  - £174.5m
  - 15%

- **RUO Immunoassay growth**
  - £15.0m
  - 31%

- **Other RUO reagents**
  - £27.2m
  - 24%

- **Development of ‘Abcam Inside’ custom products and licenses**
  - £16.4m
  - 24%

- **Growth in China across RUO & Dx/Tx**
  - £33.0m
  - 37%

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1) Includes proteins, peptides, lysates, kits and biochemicals
2) Catalogue sales only; excludes CP&L
3) FY2015-FY2018
Note: all figures and growth rates calculated at reported rates in GBP
We access these growth opportunities through enhanced market development and reach
Scientists need **new and better binders**

- **Well covered by antibodies;** ~70,000 in Abcam catalogue
- **Poorly covered** beyond mouse
- **Poorly covered**
- **Barely covered**

**Universe of potential antibody targets**

- ~20,000 human gene products
- ~240,000 known post translational modifications (PTM)
- >500,000 species variants in UniProt

Source: Uniprot, CiteAb
Sustaining share gains in RUO antibodies

Market leadership in validation provides scientists with differentiated performance data

Largest knock-out validation programme in the market: ~1,800 products knocked out validated to date

Selected validation images available for Anti-Vimentin antibody (ab92547)
Validated and precise antibodies improve quality of revenue and support long term share gain

Abcam’s market share and rank in the top 25 most cited protein targets¹:

Abcam ranked #1 or #2 in 39% of the top 2,000 most cited RUO protein targets.
Growing RUO Immunoassays

Immunoassays are an **adjacent market** for Abcam

- ~$500m market opportunity
- Abcam entered market in 2013
- ~1,500 in-house products developed to date

Abcam Immunoassay Sales – Research Use

- **FY14**
  - OEM: ~$200m
  - In-house: ~$100m
- **FY18**
  - OEM: ~$500m
  - In-house: ~$250m

~2.5x growth
Abcam Inside is a partnering approach with biopharma and diagnostics to influence patient outcomes

- **Framework agreements** in place with many major diagnostic and biopharma companies
- **More than 300 projects** completed since 2016
- License and supply partnerships with **all major Dx platforms**
- Opportunity to earn **multi-year revenue streams** from an individual project

Development of ‘Abcam Inside’ custom products and licenses
Providing the tools to build the precision medicines of the future: **Programme Death Ligand 1 (PDL1)**

- PD-L1 plays a critical role in inhibiting the activation and proliferation of T-cells and is a vital target in the treatment of cancer.

- **Abcam developed two of the five** FDA approved CDx clones (28-8, 73-10) and has **RUO rights to another** (SP142).

The image above illustrates a representative sample of PD-L1 staining from the Blueprint project, specifically looking at the five assays used in the project itself.
Providing the tools to build the precision medicines of the future: **pan-Tropomyosin Receptor Kinase Kinase (pan-TRK)**

Roche launches first IVD pan-TRK immunohistochemistry CDx assay

26 November 2018

27 November 2018
China is a **once in a lifetime opportunity**

**Growth in China across RUO & Dx/Tx**

Abcam citations by Chinese research institutes, #\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Citations</th>
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\(^{(1)}\) CiteAb (calendar year)

**QIAGEN (Suzhou) and Abcam sign strategic MoU collaboration agreement to co-develop companion diagnostic (CDx) and in vitro diagnostic (IVD) reagents and kits for the Chinese market**

Suzhou, China and Cambridge, UK, December 6: Abcam plc, a global innovator in life science reagents and tools, and QIAGEN (Suzhou) Translational Medicine Co., Ltd. (QIAGEN (Suzhou)) have signed a Memorandum of Understanding (MoU) agreement to jointly develop a pipeline of Companion Diagnostic (CDx) and In Vitro Diagnostic reagents and kits, to meet the specific needs of the Chinese market.

**Abcam and Shuwen Biotech sign strategic MoU to establish global alliance for companion diagnostic (CDx) kit development**

Cambridge, UK and Deqing, China, April 26, 2018: Abcam, an innovator in reagents and tools, today signed a Memorandum of Understanding (MoU) with Shuwen Biotech, a leading player in the development and commercialization of companion diagnostics (CDx), to jointly leverage their respective capabilities, in producing high-quality antibodies and CDx kit development and commercialization, to better serve the needs of the pharma industry.
Given the scale of opportunity, we must invest to build a **sustained growth company**

- Strengthening our global teams
- Enhancing and expanding our global operations
- Implementing flexible and scalable IT systems
- Increasing automation and product development
We also seek acquisitions to help us accelerate toward market and scaling objectives

- "Gold standard" reagents to study biological pathways
- Potential to drive further growth via Abcam’s platform and brand
- Opportunities to create unique propositions by combining with Abcam technology
- Accretive deals with attractive return on capital/IRR
- Technological tuck ins to further differentiate product offering
Outlook – Confident in sustaining our **long term growth trajectory**

Global Reported Revenue, £m

- **Medium term guidance of low double-digit revenue growth:**
  - Enduring demand for proteomic research tools
  - Global market leader of research antibodies opening up new related markets
  - Unique capabilities support continued share gains
  - Focused on major growth opportunities in TAM of ~$8bn
  - Investing to support opportunity