Abcam plc
Serving life scientists to achieve their mission, faster

Abcam plc. Company presentation, March 2019
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A global leader in affinity reagents

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

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

Highest number of antibody citations in scientific research journals globally

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

Financial performance and cash generation supports continued investment to grow and double the FY16 scale of the business by FY23

We aspire to be the most influential company for life scientists, supporting research, diagnostic and therapeutic discovery.”
A disruptive growth company since 1998

Global Reported Revenue, £m

- Disruptive new entrant
- IPO
- Dx/Tx ‘Abcam Inside’ strategy launched
- Customer focused growth strategy
- M&A starts
We serve customers in over 140 countries from 12 locations globally.
We provide validated products to help researchers understand biological pathways

- **>600,000** scientists served in more than **140 countries**
- **Over 19,000 internally developed recombinant** antibody products
- **Total of >118,000 products** listed online including:
  - Primary and secondary antibodies
  - Immunoassays and Kits
  - Proteins, peptides, lysates
  - Biochemicals
We are an antibody development partner to diagnostic and biopharmaceutical companies

- Antibody development partner for diagnostic and therapeutic solutions
- Framework agreements in place with major diagnostic and biopharma companies
- More than 300 projects completed since 2016
- Some early projects entering market
Our five strategic priorities are aligned to sustaining this growth and creating value over the long-term

- **Sustain antibody and digital marketing leadership**
  - Gain share in global research reagents

- **Expand in related growth markets**
  - Immunoassays
  - Dx/Tx
  - Consumer segments

- **Invest in operating capabilities for 2x 2016 scale by 2023**
  - Infrastructure
  - Capabilities
  - Systems & processes
  - People

- **Sustain attractive economics**
  - Balancing growth, margin and return on capital

- **Supplement organic growth - acquisitions and partnerships**
  - Strengthen capabilities and portfolio to deliver vision
Our strengths and business model support **sustained share gains** within our markets

- **Rapid global distribution:** local marketing with global customer and scientific support
- **Extensive data and analytics:** generate proprietary insights which are used to inform product development pipeline
- **Industry leading product validation and characterisation:** validates performance and provides quality assurance
- **Scale platform and leading technologies for antibody develop:** Ab toolkit, including recombinant RabMabs®, phage display and NGS delivers high performance antibodies exhibiting superior sensitivity, specificity and consistency
**Leadership in research use markets is strengthening our competitive position in an $8bn addressable market**

### Research Use Only (RUO) Proteomic Tools

**Est. TAM**

- **$3** bn
- ~4% pa

**Protein binding reagents**
- Primary antibodies
- Secondary antibodies
- Immunoassays

**Related reagents**
- Kits*(1)*
- Proteins, peptides, lysates
- Biochemicals

**RUO catalogue revenue**

### Antibody development for diagnostic and therapeutic use (Dx/Tx)

**Est. TAM**

- **$5** bn
- 5-8% pa

**Diagnostic applications**
- Companion Dx
- IVD
- Point of Care

**Disease treatment**
- Biological therapeutics

**Custom Products & Licensing revenue**

*(1)* Includes Cellular Activity Kits, Epigenetic Kits, mRNA Kits

*(2)* Excludes research use sales
We are targeting several opportunities to sustain future growth

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

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

- Other RUO reagents\(^1\)
  - £27.2m
  - +24%

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

- Growth in China across RUO & Dx/Tx
  - £33.0m\(^2\)
  - +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
In the ~$3bn proteomic research tools area, our focus is on gaining market share.
We are investing to **sustain share gains globally**

- Recombinant antibodies to high value research areas
- Expansion of CRISPR knockout validation project
- Expansion of immunoassay portfolio
- Investing in our customer and digital experience
- 1% of revenue committed for new strategic growth initiatives
- China
Extending our leadership in China

Areas of focus:

- Further content localisation
- Enhancing the digital experience
- Getting closer to our customers

Abcam citations in China, #(1)

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
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<tr>
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<td>1,059</td>
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<td></td>
<td>8,364</td>
</tr>
</tbody>
</table>

(1) CiteAb (calendar year)

Abcam China Sales, £m

- FY14
- FY18

~4x

£33m
Abcam Inside is an opportunity to earn **multi-year revenue** streams from an individual project.
We are making good progress but remain at the early stages of Abcam Inside

- Commercial team established
- 28 framework agreements in place with leading pharmaceutical (Tx) and diagnostic (Dx) companies
- Enhanced antibody discovery platform completing ~150 projects per year
- Forming stronger strategic relationships:
  - Portfolio of biomarker programmes with Tier 1 biopharma
  - Increasing number of Abcam clones in development on assay and instrumentation platforms
- All new projects have downstream revenue potential

**Example completed projects to date:**

<table>
<thead>
<tr>
<th>Therapeutic area / project</th>
<th>Target</th>
<th>Stage</th>
<th>Revenue sources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oncology</td>
<td>CD40</td>
<td>FDA Phase 3</td>
<td>CP&amp;L</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Available for RUO</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Milestones • Royalty</td>
</tr>
<tr>
<td>Oncology</td>
<td>PD-L1</td>
<td>Multiple cDx (510k) approvals</td>
<td>CP&amp;L</td>
</tr>
<tr>
<td></td>
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<td></td>
<td>Available for RUO</td>
</tr>
<tr>
<td></td>
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<td>• Supply • Royalty</td>
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<tr>
<td>Oncology</td>
<td>ARv7</td>
<td>Dx w/CLIA</td>
<td>CP&amp;L</td>
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<td></td>
<td>Available for RUO</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Milestones</td>
</tr>
<tr>
<td>Infectious diseases</td>
<td>Viral infection</td>
<td>Early Dx development</td>
<td>CP&amp;L</td>
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</tr>
<tr>
<td></td>
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<td>• Supply • Milestones</td>
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<tr>
<td>Neuroscience</td>
<td>Neurodegeneration</td>
<td>Dx development</td>
<td>CP&amp;L</td>
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<tr>
<td></td>
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<td></td>
<td>• Milestones</td>
</tr>
<tr>
<td>Dx platform</td>
<td>Multiple</td>
<td>Early platform commercialisation</td>
<td>CP&amp;L</td>
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<td>Available for RUO</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Milestones</td>
</tr>
</tbody>
</table>
We are building a company capable of delivering and implementing **consistently and quickly**

**Strengthening global teams**
- Building global functions, including Manufacturing and Supply Chain, IT and Cx
- Ongoing investment in team training and capabilities

**Transforming systems and processes**
- Implementing Oracle Fusion ERP to replace IT legacy systems
- Benefiting from releases launched to date
- Phased deployment of remaining modules ongoing

**Expanding global facilities**
- Further investment in global R&D and production facilities, including automation
- Move into new global HQ in the UK early 2019
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
Financials
Strong financial performance

Financial history 2015-19e – selected performance indicators

Total Group Revenues (in £m)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY2014</th>
<th>FY2015</th>
<th>FY2016</th>
<th>FY2017</th>
<th>FY2018</th>
<th>H1 2018</th>
<th>H1 2019</th>
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<tbody>
<tr>
<td>Revenues</td>
<td>128.0</td>
<td>144.0</td>
<td>171.7</td>
<td>217.1</td>
<td>233.2</td>
<td>112.5</td>
<td>124.7</td>
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Gross Margin\(^1\) (in %)

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<tr>
<th>Year</th>
<th>FY2014</th>
<th>FY2015</th>
<th>FY2016</th>
<th>FY2017</th>
<th>FY2018</th>
<th>H1 2018</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>69.5%</td>
<td>69.2%</td>
<td>69.2%</td>
<td>70.1%</td>
<td>69.9%</td>
<td>69.8%</td>
<td>70.2%</td>
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Adjusted EBITDA (in £m)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY2014</th>
<th>FY2015</th>
<th>FY2016</th>
<th>FY2017</th>
<th>FY2018</th>
<th>H1 2018</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>50.5</td>
<td>54.1</td>
<td>61.3</td>
<td>73.3</td>
<td>88.3</td>
<td>42.7</td>
<td>44.5</td>
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ROCE\(^2\) (in %)

<table>
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<th>Year</th>
<th>FY2014</th>
<th>FY2015</th>
<th>FY2016</th>
<th>FY2017</th>
<th>FY2018</th>
<th>H1 2018</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROCE</td>
<td>24.6%</td>
<td>21.5%</td>
<td>18.1%</td>
<td>19.6%</td>
<td>22.2%</td>
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<td></td>
</tr>
</tbody>
</table>

\(^1\) FY14 – FY16 restated to include goods-in-process costs.
\(^2\) ROCE calculated on a pre-tax basis using adjusted operating profit. Capital employed is based on total assets less current liabilities.
Long-term Catalogue revenue growth:
Revenue by product cohort since 2004

>20%
Sales CAGR '07-'18 (reported rates)
Capex ratio to reduce from above average levels from 2019/20

D&A expense expected to increase in 2018/19 and again in 2019/20 as a result of implementation of Oracle Cloud ERP, completion of UK HQ, and the introduction of IFRS16 in 2020.

1. Includes capitalised R&D, laboratory equipment, office & computer equipment
2. Adjusted for £0.6m reclassification in 2016/17
3. Details provided in additional information section
Strong outlook: Confident in sustaining our long term growth trajectory

- **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