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Our customers trust us with their careers

When you take a punt on a trial antibody because you're desperate to get p63 to show up and you've spent 2 years trying to get it to work and the new @Abcam antibody works straight away, I'm so happy I wanna cry thank you.

Development collaborations drive first in world scientific impact

Abcam anti-pATG16L1 developed with Dr Ryan Russell; Published in December 2019
Twenty years creating value as a disruptive growth company

Global Reported Revenue, £m

- Revenue
- Market Cap (RHS)

Fiscal Year

Market Cap, £m

- Go for £500m plans launched
- Dx/Tx ‘Abcam Inside’ strategy launched
- Customer focused growth strategy
- M&A starts

Disruptive new entrant

IPO

2014 - 2019

Revenue CAGR: 15.2%
Avg. ROCE: 20.4%
Our focus on customers, employees and corporate responsibility has received recognition

- Overall Most Preferred Antibody Supplier
- Best Antibody Specificity
- Best Customer Service
- Best Overall Website Experience
- Best Quality of Technical Data Presented on Website
- Best Target Selection
- Best Technical Support
- Most Familiar With
- Used or Purchased from in Past 12 Months

1) In 2018, Abcam received a rating of A (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment. MSCI ESG Research provides in-depth research, ratings and analysis of the environmental, social and governance-related business practices of thousands of companies worldwide. For more information and to read the MSCI disclaimer, visit https://www.msci.com/terms-of-use-and-disclaimer
Our global team makes these results possible

**>1,100**
Global

**>380**
Lab based

**>200**
PhDs

Abcam plc

38th Annual J.P. Morgan Healthcare Conference
January 15, 2020
Our focus is on sustaining share gains and becoming more influential to life scientists across markets of $8bn+

**Protein binding reagents**
- Primary antibodies
- Secondary antibodies
- Singleplex immunoassays
- Multiplex immunoassays

**Related reagents**
- Kits\(^1\), proteins, peptides, lysates, cell lines, biochemicals

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**Estimated Total Addressable Market**

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

**Estimated Total Addressable Market\(^2\)**

- **$5bn+**
- 5 – 8% pa growth

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1) Includes Cellular Activity Kits, Epigenetic Kits, miRNA Kits
2) Total Addressable Market relates to the potential value attributable to the initial antibody development for use by diagnostic and biopharmaceutical partner organisations which result in clinical products, including in-vitro diagnostics (IVD), companion diagnostics, immunoassays and biological therapeutics
We have a clear strategy to sustain growth and value creation

Sustain and extend antibody and digital leadership

Drive continued expansion into complementary market adjacencies

Build organisational scalability and sustain value creation
We are investing to remove constraints to growth

**People:** Organisation skills gap underpin all areas
Removing these constraints will also create opportunity to follow customers to related markets

- High customer overlap and known customer demand
- Highly complementary product adjacencies – greater ability to support customers with their research needs
- Ability to leverage antibody assets and capabilities to support market penetration
Strategy to drive incremental organic £200m+ in profitable revenue by 2024

Drivers:
- Continued global R&D funding
- Further share gains in RUO antibodies
- Growth from adjacent market opportunities
- Successful “Abcam Inside” relationships
- More capacity and capabilities to deliver

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<tr>
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<th>FY14</th>
<th>FY19</th>
<th>FY24E</th>
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<tr>
<td>Revenue</td>
<td>£128m</td>
<td>£260m</td>
<td>£450-500m</td>
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Financial goals reflect our focus on sustaining growth whilst driving attractive long term margins and returns.

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<th>2018/19</th>
<th>2023/24</th>
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<tr>
<td>*<em>Reported Revenue, £ (<em>CER growth rate)</em></em></td>
<td>£450m – £500m</td>
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<td>£259.9m (9.2%*)</td>
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<td><strong>Adjusted Operating Profit Margin¹, %</strong></td>
<td>Low thirties %²</td>
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<td>32.4%</td>
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<td><strong>Adjusted Pre-tax ROCE¹</strong></td>
<td>At or above 18%</td>
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<td>18.1%</td>
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<td><strong>Capex, £ (% of revenue)</strong></td>
<td>£175 – 225m over FY20-24 period</td>
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<td>£35.9m (13.8%)</td>
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1) Adjusted for impact of IFRS16
2) Contingent upon the phasing of existing plans and future projects
The right acquisitions will be used to complement our organic growth strategy across the portfolio

- “Gold standard” reagents to study biological pathways
- Potential to drive 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

Acquisition made in last 12 months
The acquisition of Innova and TGR from Expedeon have transformed our protein-conjugation technologies.
Sustaining long term growth and value creation

- Twenty year track record creating value
- Addressing large, global and attractive markets
- Innovation and business model leading to many opportunities
- Five year investment plan led by a global team that makes results possible
Thank you for your attention.
Well positioned for continued growth

• Talented team and strong culture

• Multiple growth opportunities within attractive markets of $8bn+

• Solid foundations built – well placed to extend our leading position in research antibodies and related markets

• Core business fundamentals remain appealing - highly profitable and cash generative, providing capital to invest

• Disciplined organic investment plans developed to sustain and increase our growth potential with attractive return profile, build the enterprise and deliver shareholder-value creation