

Key Board activities continued

Principal Decisions

Principal decision How the Board considered our stakeholders in the decision

Listing on Nasdaq The Board determined that it was appropriate for a business of Abcam's size and maturity, taking into account its exposure to the US market and strategy, to seek a listing on the Nasdaq.

In assessing this opportunity, the Board considered that a listing on Nasdaq would provide access to a broader US investor base and deeper US capital pools to support Abcam's strategy and growth, presenting potential further benefits to customers and partners. The Board determined that this would provide Abcam with additional flexibility for future acquisitions and would also provide additional liquidity for shareholders.

The Board also considered the additional costs, regulation and governance that would result from listing on Nasdaq and how these would impact shareholders. The Board assessed the impact of the additional regulation and governance, in particular the additional reporting obligations, on Abcam's employees who would be required to deliver these additional requirements on a continuing basis. It was concluded that additional resource with relevant expertise would be recruited and software solutions would be procured in order to help Abcam comply with these requirements without putting undue strain on existing employees.

Stakeholders impacted: customers, employees, partners, shareholders

Acquisition of BioVision

Central to the Board's decision to acquire BioVision was the fact that it was one of Abcam's largest third party product suppliers and its acquisition would improve Abcam's product offering for customers, and partners. The acquisition would allow Abcam to provide its customers with access to additional products not previously available to them, and combining Abcam's and BioVision's capabilities would create opportunities for innovation of new products and services.

The Board considered the impact of the acquisition on Abcam employees, and identified through diligence that BioVision would be a good cultural fit for Abcam. An integration plan was approved by the Board to ensure a smooth incorporation of the BioVision team into the Abcam business with minimal disruption to employees.

Having identified that integrating BioVision into Abcam would place additional demands on Abcam's employees, it was decided to engage a third party firm of integration specialists to help manage the workload.

Careful consideration was given to the price paid for BioVision, and it was concluded that the agreed price allows for the strategic benefits of the acquisition to be delivered at a cost that creates potential for long-term value generation for shareholders.

Stakeholders impacted: customers, employees, partners, shareholders