

Executing on Strategic Priorities to Drive Long Term Value

June 2023

progress happens together
abcam

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SECTION 1



Executive Summary

Executive Summary



Strategic Decisions Taken Since 2014 Critical to Growth Trajectory Over Last Decade

- **Transition away from being a value-added broker of third-party antibodies towards being an innovation-oriented, quality-focused partner to life science researchers** in order to drive profitable, sustained market share gains
 - Abcam 1.0 strategy of “Amazon of Antibodies” vs. Abcam 2.0, “Protein Sciences Reagent Innovator, Accelerating Discovery to Clinic”
- **Broadened focus and TAM beyond antibodies** to unlock opportunities in immunoassays, cellular and biochemical assays and cytokines
- **Replacing “size of catalogue” culture with “customer led innovation” approach** to pursue market differentiation and increased revenue duration
- **Upgrade to every aspect of the business** to transition business model and support growth



Systematic Execution of 5yr Investment Plan As Outlined in 2019 Capital Markets Day

- **Accelerated transition to in-house products** setting Abcam up for sustained top-line growth and margin expansion
- **Introduced products, sales, business development capabilities and partnerships to penetrate biopharma**
- **~£120MM investment in data, architecture and ERP software** to establish a digital platform for growth
- **Expanded and upgraded automation, facilities and organization capabilities** to serve growth
- **Added tuck-in acquisitions** to strengthen innovation capabilities and enhance margins
- **Created significant value for all stakeholders** with +27% TSR over the last 12 months and +178% TSR since the start of Alan Hirzel’s tenure as CEO (Sep-2014) until year end 2019 (before the rollout of Abcam’s five-year strategic plan)



Jonathan Milner’s Campaign is Unnecessary and Not in the Best Interest of Shareholders

- Abcam has a **long history of shareholder engagement and strong governance**
 - Despite choosing not to voice his concerns at the May 2023 AGM, the **Board conducted an accelerated review of Jonathan Milner’s request to re-join the Board**
 - **Jonathan Milner ultimately abandoned Abcam’s good-faith offer of joining as a non-executive Director**, and demanded to be named Executive Chair (introducing significant risk and uncertainty to our strategy and for our shareholders)
- While an accomplished scientist and small company entrepreneur, **Jonathan Milner lacks the skills required to lead the scale of operations of Abcam today**
 - Jonathan Milner has not been operationally involved in Abcam for nearly a decade, which explains why he has been unable to articulate a specific, substantive plan
- **Electing Jonathan Milner would impede Abcam’s long-term growth and value creation**, and be disruptive to progress already underway
 - Jonathan Milner lacks the capabilities to Chair the strategic shift that Alan Hirzel and the Board have implemented to drive Abcam’s transformation into an innovative in-house portfolio of products, with highly effective quality controls and significantly improved employee engagement
- **Jonathan Milner is attempting to take control of Abcam and simultaneously serve as its de facto CEO without explaining what new plan he is seeking to deploy**
 - Jonathan Milner has thus far failed to articulate what appointing him to an Executive Chairman role would mean in practice
 - He has promised to review various items and then formulate a plan – this should be alarming to shareholders and underscores how far-removed from Abcam Jonathan Milner has become
- **Peter Allen, Michael Baldock, and Sally Crawford are playing a vital role at Abcam**
 - The overwhelming support for these Directors in the recent AGM vote is testament to their critical work and wealth of experience

Abcam is Set for Durable Future Growth

The Abcam of Today is Not the Abcam of Jonathan Milner’s Leadership Era

Abcam is Successfully Executing on its Mission to be the Most Influential Company for Life Scientists: Supporting Research, Diagnostic and Therapeutic Discovery

1 Abcam of Old: Jonathan Milner’s Transactional “Amazon of Antibodies”

- ✘ Catalogue of ~133K predominantly third-party products with meaningful quality and consistency issues
- ✘ Low customer NPS⁽¹⁾ scores (~+18) and customer complaint rates of about 2%
- ✘ Low capex spend leading to underinvested infrastructure and poor innovation record
- ✘ Disengaged employee base (~740+) with negative employee NPS (-5)

2 Abcam Today: a Life Science Company Led by Our Employees to Become the Market Leader

Market Leading, Differentiated Reagents

- Optimized catalogue** of 90K high-quality, **validated** products
- Transition into in-house products** to drive control over quality
- >80K citations** per year; **#1** in antibody citations

Customer-Focused Approach






- Strong customer NPS** driving brand awareness & customer satisfaction
- Leading discovery partner** for Dx & biopharma organizations
- Scaled infrastructure** to give customers flexibility & ensure data integrity

Personalized Employee Experience

- Enlarged, highly specialized** employee base (~1,750) with **40+ employee NPS**
- Top ranked employer** growing via investing in culture and talent
- >90%** of eligible employees are shareholders owning ~2% of shares

1. Net Promoter Score

1 The Abcam of Today is Larger and Stronger vs. Jonathan Milner's Leadership Era

-  **X** As Founder / CEO, Jonathan Milner created a value added e-commerce distributor of third party products
-  **X** His "Amazon of Antibodies" approach led to a high level of customer complaints and a brand perception that many Abcam antibodies would not be reliable
-  **X** His chronic underinvestment in the Company led to the need for an extensive period of investment to repair the limited scalability of systems / data, product quality, employee engagement and facilities
-  **X** As Non-Executive Deputy Chairman, Jonathan Milner approved the strategic direction and investments including the NASDAQ listing that he is now attacking
-  **X** In an Executive capacity, your Board believes that Jonathan Milner does not have the skills or operational experience to run the science driven company that Abcam is today

2 Under Alan Hirzel’s Leadership Abcam Has Pivoted to Focus on Providing Quality, Highly Validated Proteomic Reagents

Pre-2014 Status: “Amazon of Antibodies” with a Mission Statement to Have World’s Largest Antibody Catalogue

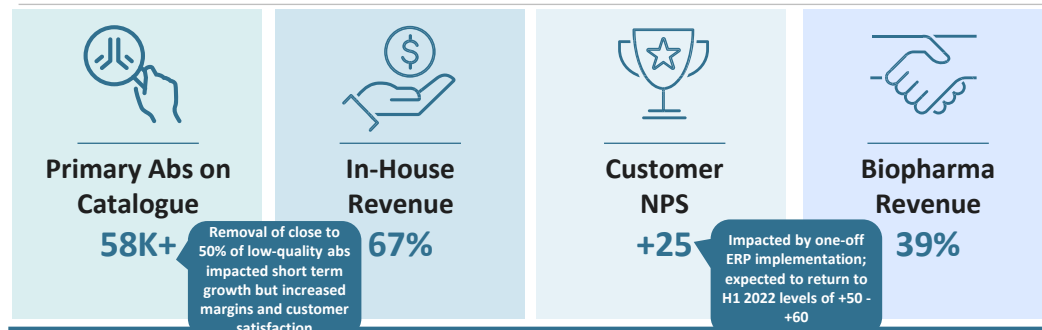
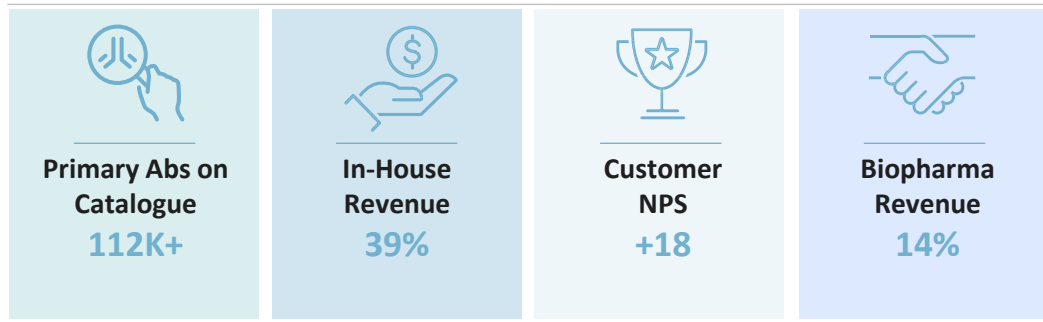
Post-2014 Status: Reagent Company with Focus on Providing Quality, Highly Validated Proteomic Reagents

- Strategy led to natural constraint on growth
- Significant product quality and consistency issues
- Desire to list as many products as possible
- Limited technical differentiation
- Unable to access “crown jewel” assets from suppliers
- Low single digit p.a. Capex investment
- Poor tNPS and eNPS scores and limited presence in biopharma given low quality of third-party products which slowed down growth

- **Broadened focus and TAM** including antibodies, immunoassays, cellular and biochemical assays and cytokines
- **Smaller portfolio of quality + differentiated products**
- **Increased in-house product development** with differentiated product profiles and multiple technologies
- Investment to **update antiquated systems** and processes

FY 2014⁽¹⁾

2022⁽²⁾



Combination of **low-quality third-party products, higher product complaint rates, and low NPS scores** were impacting brand and impairing penetration into biopharma

Accelerated transition to in-house products, new product development, and scalable infrastructure set up Abcam for durable, profitable growth and increased biopharma penetration

Notes:
 1. Financial year to June 2014
 2. Financial year to December 2022

2 2019 Strategy to Mitigate Long Term Underinvestment and Remove Constraints

2019 Actions to Remove Constraints to Growth...

Approved by
Jonathan
Milner

1 Investment to remove hurdles in the **antibody development process and extend leadership** ✓

2 Investment to **expand product portfolio through innovation and unlock in-house product capabilities** ✓

3 **Investment into digital channel** to drive sophisticated e-commerce capabilities & anticipate customer needs ✓

4
 A. Replacement of legacy and inflexible IT systems
 B. Removal of restrictions on manufacturing capacity
 C. Investment in our unique culture & employee ownership ✓

...Led to Ambitious 5-year Plan for Sustainable Value Creation

Capital Markets Day 2019

SUSTAINING LONG TERM GROWTH AND VALUE CREATION
The next five years

The next five years:
A clear strategy to sustain growth and value creation

Sustain and extend antibody and digital leadership

1

Drive continued expansion into complementary market adjacencies

2

Build organisational scalability and sustain value creation

3

abcam

The next five years:
We are investing to remove constraints to growth

In-house capabilities for faster / broader innovation

1

Customer experience and e-commerce

3

Operational capacity and efficiency

4B

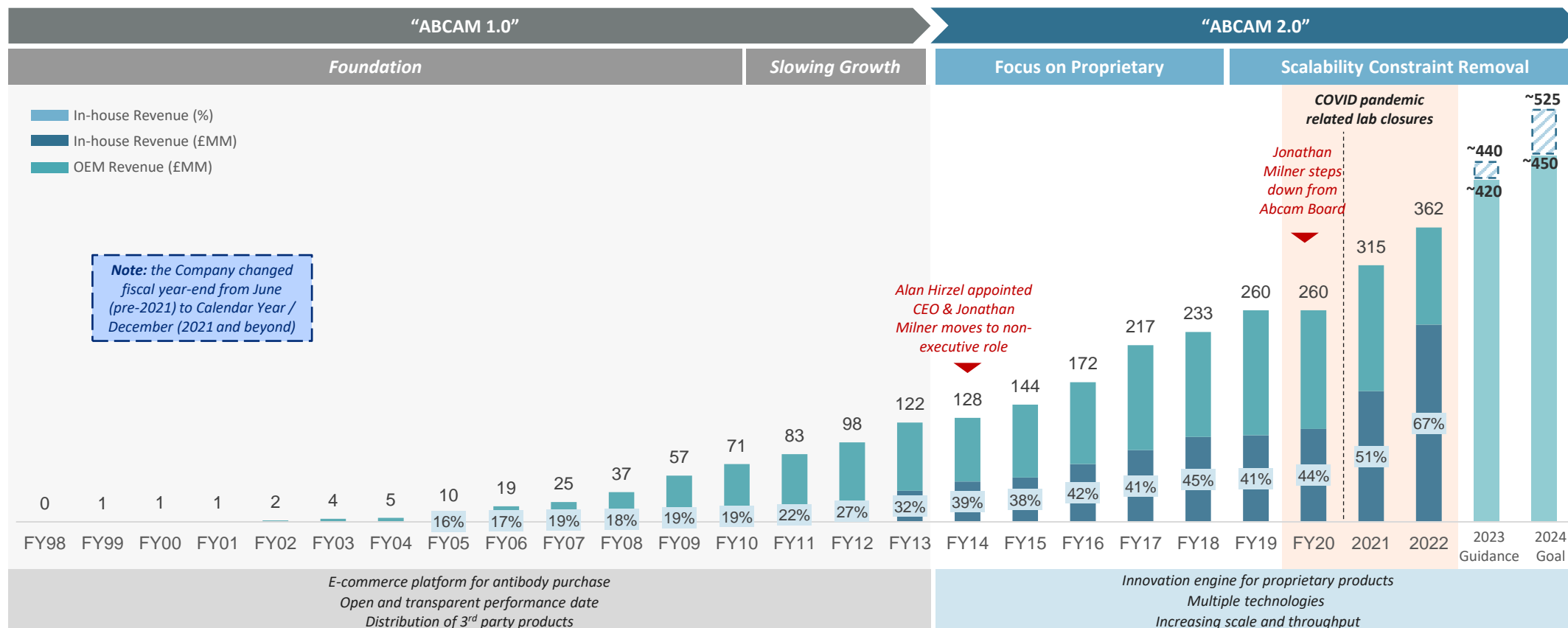
Other legacy IT

4A

4C
 People: Organisation skills gap underpin all areas

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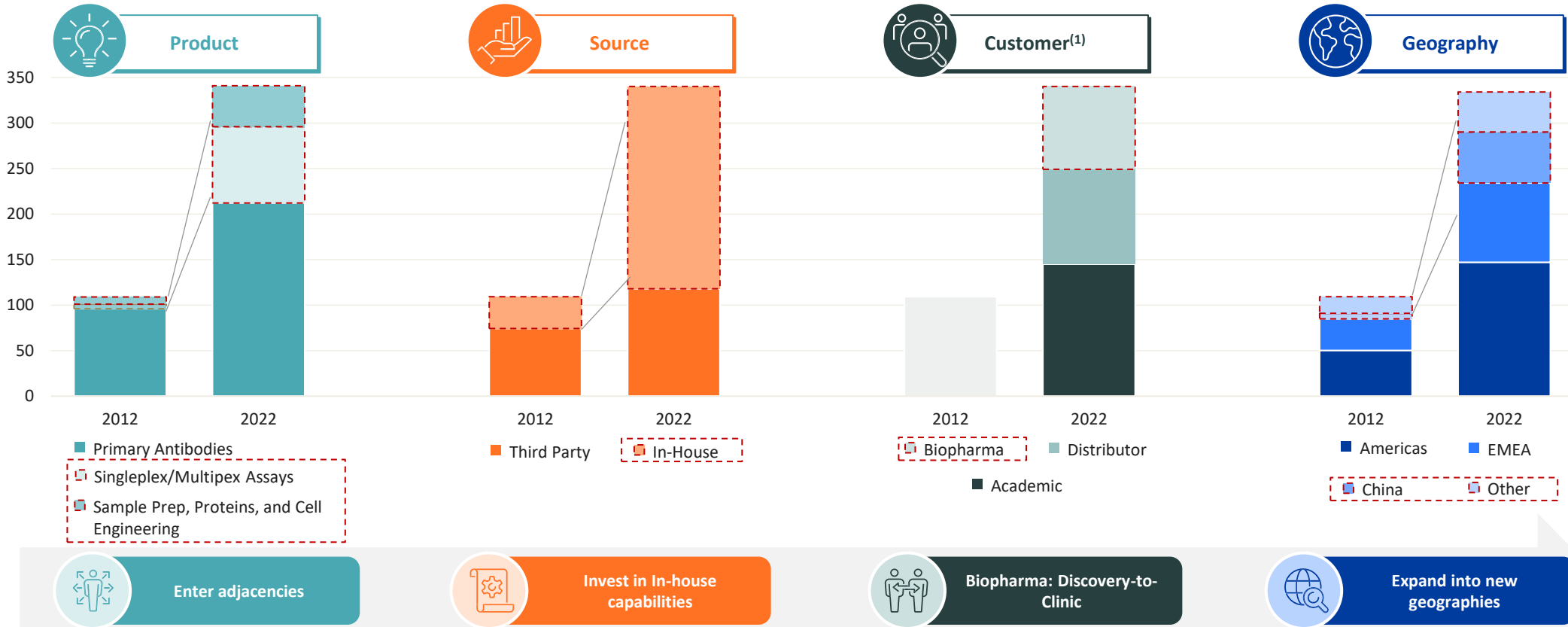
Building on Proven Long-Term Track Record with Recent Innovative Growth Acceleration



Abcam of today is a vastly different business than during Jonathan Milner's leadership era with (i) revenue tripling since 2013, (ii) two-thirds of revenue from in-house products, and (iii) much greater top-line visibility and durability

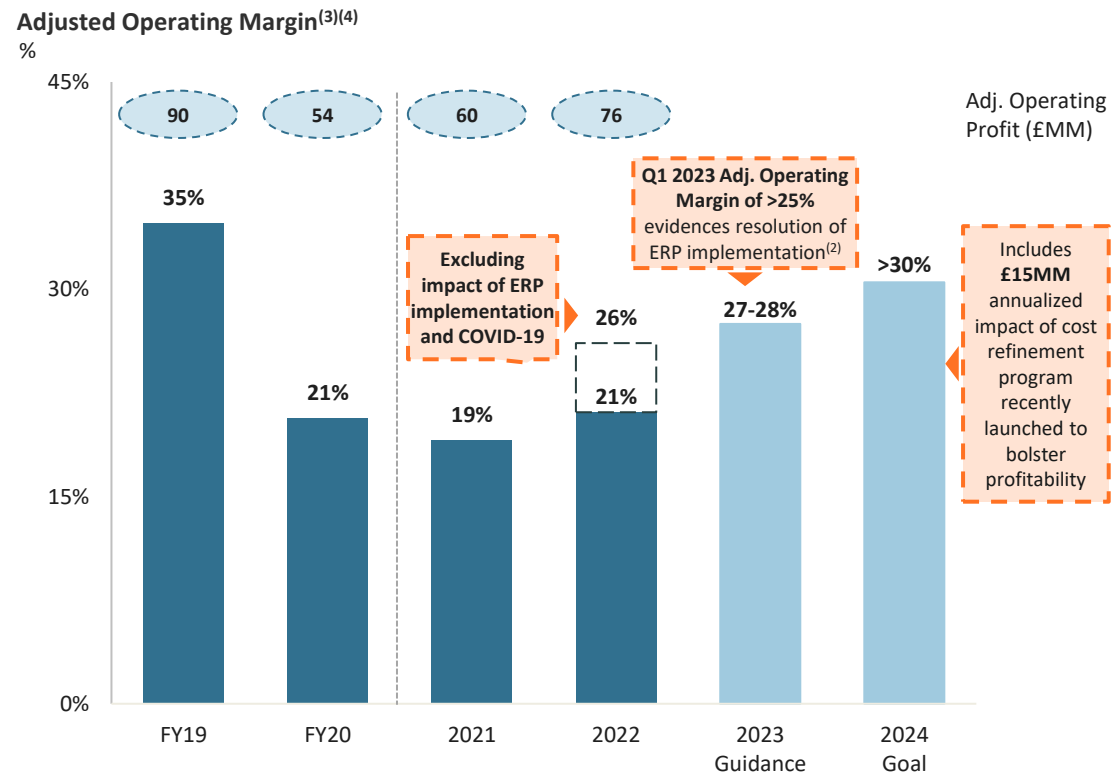
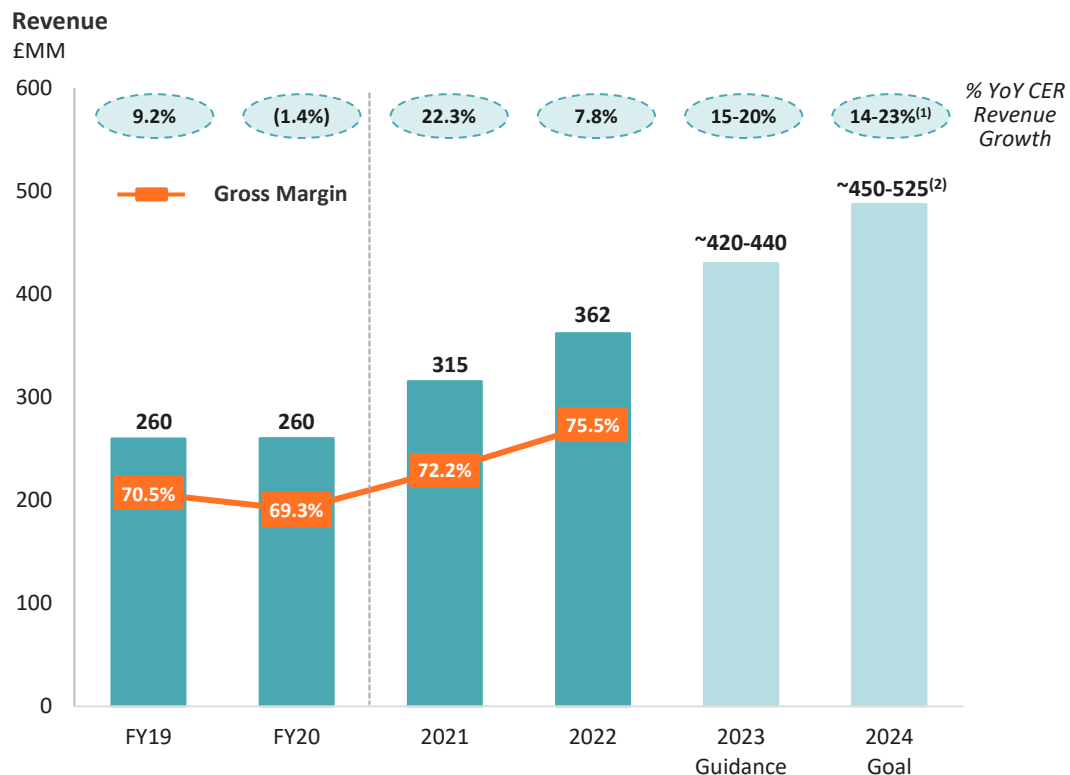
Successfully Shifting to In-House Products, Improved Global Presence and Increased Biopharma Focus

Catalogue Revenue
£MM



Note:
1. Customer category data splits from 2012 unavailable

Delivering Operating Leverage with Durable Double-Digit Top-line Growth



Taking action to return profitability to 30%+ historical levels in 2024 and beyond:

- ✓ Continuing to drive above market revenue growth rates
- ✓ Scaling of in-house new product development (NPD)
- ✓ 75%+ gross margins flowing through operating profit
- ✓ Increased operating leverage out of our predominantly fixed Opex base
- ✓ Impact of cost refinement program
- ✓ Maturing of digital infrastructure

Source: SEC Filings, Company Reports, Management Projections

Notes:

1. 2-year 2022-2024 CAGR at CER
2. Guidance and Goals from Abcam Q1 Trading Update; 2024 Revenue goals calculated at the average exchange rates for the 12 months ended June 2021
3. Adjusted Operating Profit represented as profit for the period before taking account of finance income, finance costs, tax, exceptional items, share-based

4. Share-based payments excluded from adjusted operating income for FY19 and FY20 (£6.5MM and £9.3MM respectively)

Abcam is Laser Focused on Tightening Operational Efficiency while Delivering Long-Term Growth and has taken the Strategic Decision in January to Further Focus on Refinement Measures

Abcam has Successfully Transitioned from the Implementation of Growth Initiatives to Refining/Optimizing These to Drive Operating Leverage as Revenue Accelerates from Greater Scalability

Cost Initiatives



Consolidate Global Footprint

- ✓ Leverage on recent investments in Waltham, Amsterdam and Singapore to increase efficiency
- ✓ Rationalisation of site footprint into hub sites



SG&A Efficiency

- ✓ Reduction of management structures and a focus on excellence
- ✓ Consolidation of sales and marketing functions



Faster and More Effective Decision Making

- ✓ Elimination of redundant processes

Following successful implementation of the investment program, Abcam is laser focused on **tightening operational efficiency and delivering long-term growth**, with margins expected to be ahead of pre-investment levels by 2024

Poised to Drive Transformational Business Evolution in 2024

2023 Guidance

- **£420MM – £440MM reported revenues (+15% - 20% CER)**
- **Adjusted operating profit margin: 27% to 28%**
- **Focusing on refinement across the revenue goal range**



2024 Goals

- **£450MM – £525MM⁽¹⁾**
- **Adjusted operating profit margin >30%⁽²⁾**



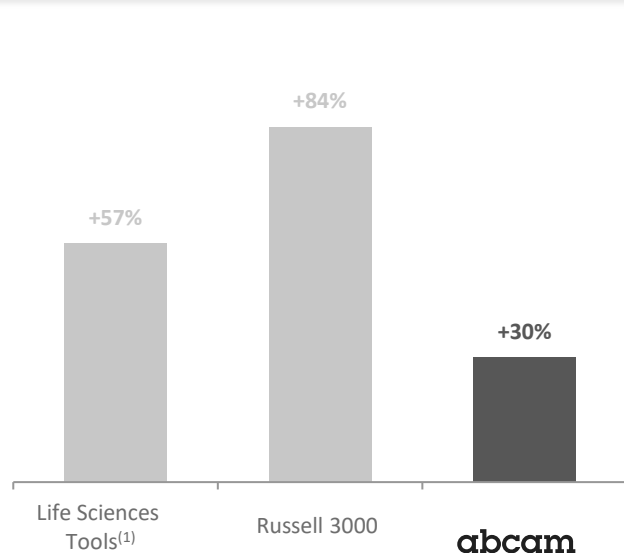
Notes:

1. FY24 revenue goals calculated at the average exchange rates for the 12 months ended June 2021
2. On a like-for-like basis with respect to treatment of share based payments as accounted for in the 12 month period to June 2021

Creating Significant Value for All Shareholders and Other Stakeholders

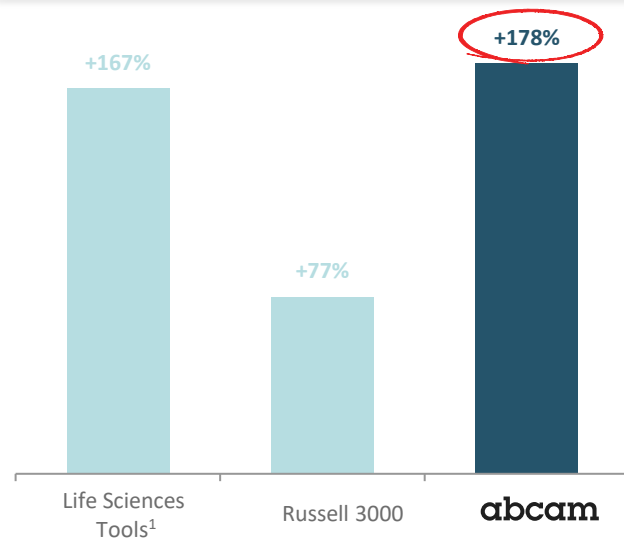
Jonathan Milner's CEO Tenure

Total Shareholder Return ('11-'14)⁽²⁾

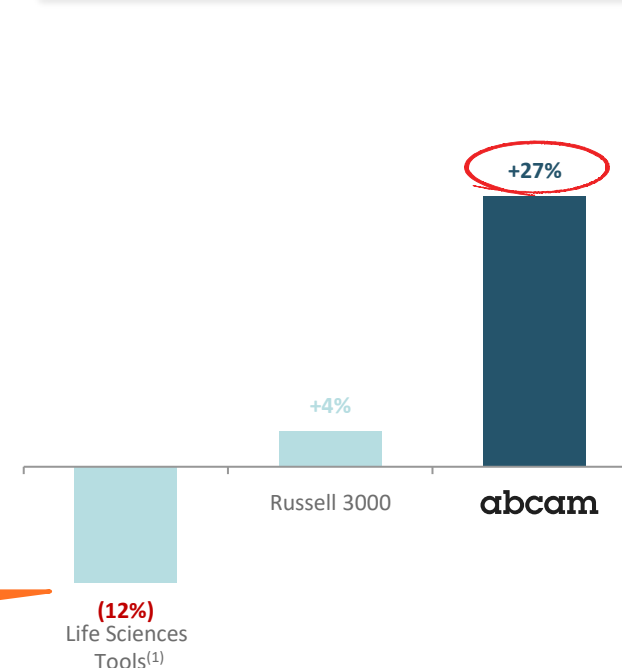


Alan Hirzel's CEO Tenure

Total Shareholder Return (Pre-COVID ('14-19))⁽³⁾



Total Shareholder Return (Post-COVID (L1Y))⁽⁴⁾



As CEO, Alan Hirzel has overseen a significant investment program to scale the business and accelerate growth. During his tenure, Abcam has outperformed LST peers and delivered significant value for stakeholders

Source: FactSet

Notes:

- Market data as of May 16, 2023, 1 day before Jonathan Milner announced his intention to call the EGM to solicit shareholder support to replace the Chairman of the Board with himself as Executive Chairman; TSR = Returns indexed value for price, price changes and returns, also including dividends reinvested on pay date; Life Sciences Tools Peer Set: unweighted index consisting of Waters, Bio-Techne, Bio-rad, Tecan, Maravai, Repligen, Illumina and Sartorius
- Last three years of Jonathan Milner's tenure as CEO until his resignation on September 9, 2014
- Reference period includes the start of Alan Hirzel's tenure as CEO (September 9, 2014) until year end 2019 (before the rollout of Abcam's five-year strategic plan)
- TSR analysis over the last twelve months is calculated between the dates of May 16, 2022 to May 16, 2023

Focusing on the Right Set of Life Science Tools Peers

Reasons for Inclusion and Exclusion

✓ Peer Indices (Russell 3000)

Criteria: Broad-based indices with exposure to both macro and sector-specific market environments

- Russell 3000: commonly used metric for broad US market performance reflecting both cyclical and macroeconomic trends

✓ Life Sciences Tools

Criteria: Life Science Tools focused peers with scale and financial profile closest aligned to Abcam

- Median Market Cap - \$12bn
- Median '23E Revenue - \$2bn
- Median Forward-revenue CAGR ('23E – '25E) - 12%
- Median '23E EBITDA margins - 30%

✗ Life Sciences Tools Conglomerates with Different Scale and Strategy

Market Cap: \$166bn
'22A Sales: \$31.5bn

% of Sales
Biotechnology: 28%
Life Sciences: 22%
Diagnostics: 34%
Environment: 16%

>100 transactions announced and >\$50bn spent in inorganic growth since 2010

Market Cap: \$200bn
'22A Sales: \$47.4bn¹

% of Sales
Laboratory & Biopharma: 47%
Life Sciences Solutions: 29%
Analytical Instruments: 14%
Specialty Diagnostics: 10%

>50 transactions announced and >\$100bn spent in inorganic growth since 2010

✗ Life Sciences Tools Companies with Different End Markets and Revenue Mix

Market Cap: \$13bn
'22A Sales: \$7.5bn

% of Sales
Prop. Materials: 39%
Third Party Materials: 34%
Equipment & Instruments: 14%
Services: 13%

Providing consumables and instruments with focus on biopharmaceutical end markets

Market Cap: \$11bn
'22A Sales: \$2.5bn⁽¹⁾

Instrument, Chem. etc: 32%
Instruments NANO: 31%
Instruments BioSpin: 27%
Energy & Supercon: 10%

Providing tools and instruments for molecular and materials research to government and industrial end markets

Market Cap: \$13bn
'22A Sales: \$3.8bn

Microbiology: 39%
Molecular Biology: 32%
Immunotests: 14%
Industrial Applications: 15%

Providing diagnostic solutions for clinical and industrial applications catering to healthcare providers and food safety industries

Market Cap: \$30bn
'22A Sales: \$3.9bn

Laboratory: 57%
Industrial: 39%
Retail: 4%

Providing precision instruments and services for industrial applications including titrators and pH meters

Agilent Technologies

Market Cap: \$37bn
'22A Sales: \$6.9bn

Life Science & Applied: 58%
Agilent CrossLab: 21%
Diagnostics & Genomics: 20%

Providing analytical instruments, software and consumables with focus on industrial applications

Market Cap: \$11bn
'22A Sales: \$2.1bn

Consumables & Related: 88%
Instruments: 12%

End markets include healthcare forensics, food safety and life sciences research markets with PCR-based and NGS solutions

Source: FactSet

Note:

1. Market data as of May 16, 2023; Excludes reported revenue Product eliminations of \$2.5bn

Sole NASDAQ Listing Strengthened Shareholder Dynamics in the Largest Growth Capital Market

1

Plans for move to NASDAQ listing initiated in **early 2020**, Jonathan Milner supported both the US IPO (as director and shareholder) and AIM delisting (as shareholder)

Regarding Jonathan Milner's misleading and spurious "material weakness" claims...



- Material weaknesses are common, appearing in 90% of F-1 IPO filings in 2020 ⁽¹⁾
- Preparedness and a coherent plan have cleared 3 out of 6 material weaknesses, and Abcam is committed to resolving those remaining
- Material weaknesses were in part driven by change in year-end for easy peer comparability, which accelerated the timeline for reporting
- Jonathan Milner was aware of potential for material weaknesses when on the Board and didn't question Abcam's preparedness for US listing

2

Benefits are being realized by Abcam



Growing US-based investor base, with 7 blue-chip US-based institutions entering our top 20 institutional shareholders (including Wellington and T. Rowe Price Invst. Mgmt.) for a total of 14 US-based institutions in our top 20 base, and ~65% of our total share count held by US-based institutions



Higher quality analyst coverage, having deeper sector and peer knowledge – 6 **new** specialized analysts **post-NASDAQ listing** with median LST ranking of 6 who cover most of our closest peers



Higher liquidity in shares – 16% increase in average daily liquidity since AIM de-listing⁽²⁾



Greater institutional and all shareholder engagement – with quarterly trading statements, issued as precursor to quarterly reporting in Q1 2024



Ability to utilize ADR as USD denominated M&A currency

3

Benefits will continue to be realized with greater shareholder engagement as the company expects to move to quarterly US GAAP USD reporting from Q1 2024

Notwithstanding our Nasdaq listing, **Cambridge, UK** remains our HQ, largest site, and the **base for a majority of our Executive Leadership**

Leading Analysts are Confident About Abcam 2.0 and the Strategic Plan

*“However, in recent months, **Abcam has demonstrated much stronger performance**. In a trading update in April, Abcam announced that revenues in 1Q were £100mn+, and operating margins were > 25% - **well ahead of our estimates.**”*

*“We’re upgrading ABCM to Buy and raising our PO to \$25 as we’ve **grown increasingly confident in the company’s ability to meet its ambitious mid-term targets**. The company’s results have improved markedly in recent months making its FY24 goals far more achievable.”*

*“It’s unclear where this activism will lead, but even without dramatic changes, **we think Abcam has found its footing and is demonstrating improved performance.**”*

BANK OF AMERICA 

June 16, 2023

*“**Abcam’s leading position within a high-margin and defensive part of the biological research value-chain** may well make it an interesting candidate, with additional potential to leverage its digital platform with new product categories too ... Abcam did not benefit from the bioprocessing tailwind enjoyed by many life science tools peers over the last few years, and **equally now does not face the customer destocking headwinds**, which may also be attractive.”*

 **RBC**
Royal Bank

June 5, 2023

*“By leveraging customer data and **its best in-class recombinant antibody portfolio**, **Abcam is playing from an advantaged position in its organic product development and evaluation of potential M&A targets**. With expansion underway in a number of new market adjacencies in its core research market and increasing biopharma exposure, **the stock provides exposure to attractive end-market growth dynamics** while risks to the growth story are diversified across products and customers.”*

William Blair

May 5, 2023

Disciplined Execution of Our Strategic Priorities

Abcam Systematically Successfully Executed Against 6 Priorities for Long Term Durable Growth



Extending Leadership in RUO Antibodies

Transition to Differentiated Portfolio of Predominantly In-House Antibodies

Extending Market Leadership in RUO Antibodies

- ✓ **Abcam: #1 market position by citation share**, with 50%+ of all life science papers citing at least one Abcam antibody
- ✓ **Abcam: CiteAb antibody 2023 supplier of the year**
- ✓ **Abcam: Over 28,000 recombinant antibodies in portfolio**, averaging 2,000+ new recombinant primary antibodies per year
- ✓ **Abcam: Over 1,300 antibody pairs for immunoassays**; 98% of Simple Step ELISAs have an in-house developed recombinant antibody pair
- ✓ **Abcam: Launch of recombinant multiclonal antibody capabilities**

Enhanced Product Quality and Validation

- ✓ **Over 3,500 KO validation of antibodies**, including 1,200+ tested with In-house developed KO cell lines
- ✓ **60-70k 3rd party SKUs delisted from catalogue** in the last 10 years for ethical and quality reasons
- ✓ **Implementation of biophysical QC** alongside application testing and high-quality images
- ✓ **Collaboration with YCharOS and industry partners** to highlight benefits of recombinant technology
- ✓ **Over 99% customer satisfaction with products**, and customer complaint rates half that in 2014

Extending Leadership in RUO Antibodies (Cont'd)

Transition to Differentiated Portfolio of Predominantly In-house Antibodies (Cont'd)

Focus on High Value Clones

✓ Only 1% of newly developed primary antibodies not sold in first 12 months on catalogue (95% decrease since 2018)

✓ Year 1 sales per newly developed primary antibody are rising and sales per product have doubled since 2018

✓ In-house capabilities supplemented by antibody portfolio acquisitions (Spring and Calico)

Remove Antibody Production Constraints

✓ Antibody discovery throughput doubled in the past 5 years, with a >40% reduction in development time

✓ In-house immunogen capability developed and scaled, with >700 recombinant primary antibodies developed from In-house immunogens in 2022

Leading Discovery Partner to Biopharma

✓ Executed >200 outbound commercial agreements with new and existing partners

✓ Engaged by leading spatial biology partner to replace significant polyclonal portfolio with RabMabs

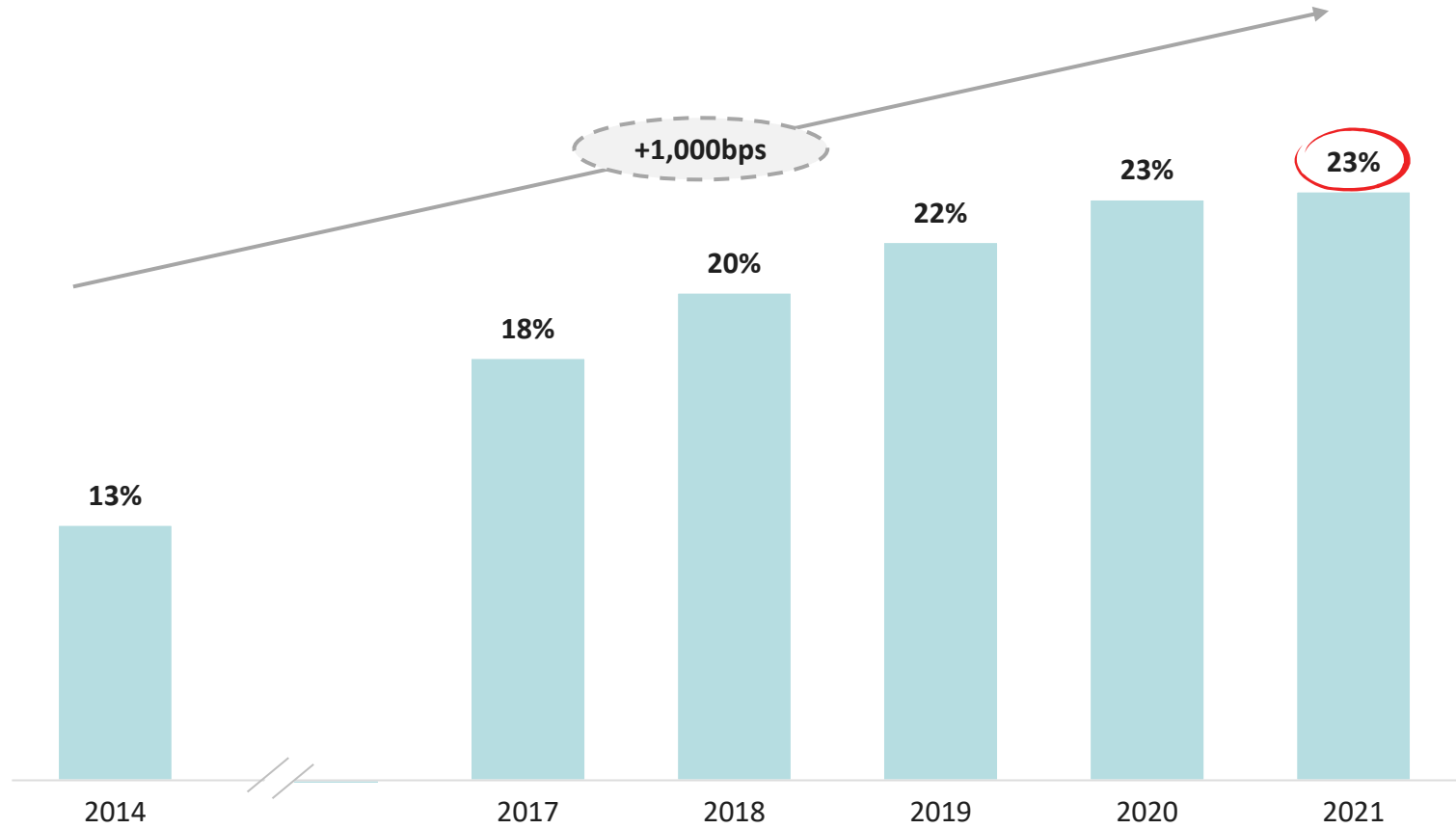
✓ >1,000 clones in commercial use with our proteomic platform partners

✓ Through our IHC partnerships, our products support >20 IVD assays clinical diagnostics

Extending Leadership in RUO Antibodies (Cont'd)

Abcam's Global Antibody Research Citation Share⁽¹⁾

- ✓ Leading positioning with 24% current market share in Antibody Citation
- ✓ Significant expansion of 1,100 bps in antibody citation share from 2014 to 2022 driven by innovation and increased antibody validation
- ✓ 50%+ of all life science papers citing at least one Abcam antibody
- ✓ 99% of customer satisfaction with products



Notes:
1. Per CiteAb

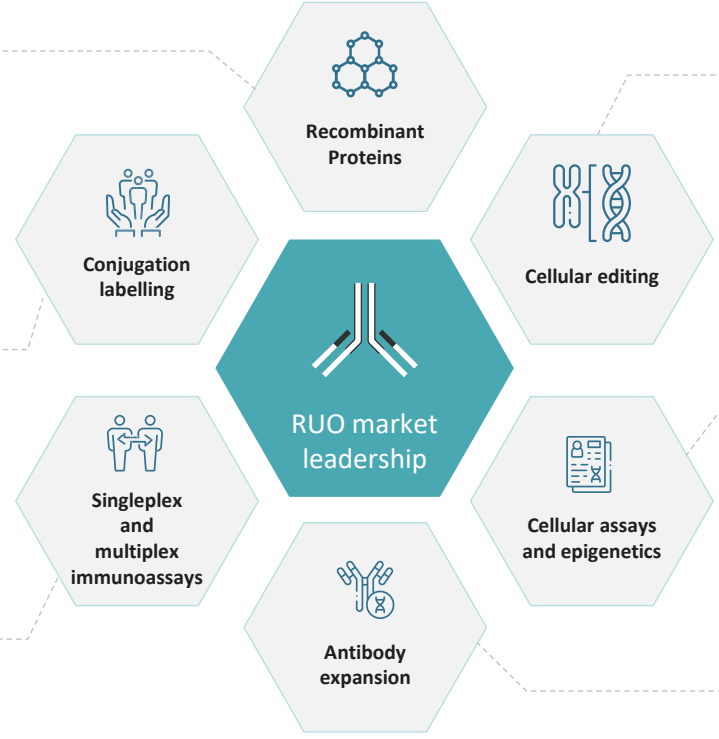
Organic Portfolio Expansion and New Lines, Supplemented by Focused M&A

Non-primary Antibody Products Account for ~39% of Total Catalogue Revenue

- ✓ Launched **in-house e. coli and mammalian protein expression platforms**
- ✓ **>750 in-house immunogens** developed in 2022, which is expected to increase to over 1,000 immunogens in 2023
- ✓ **>700 in-house proteins** added to the catalogue

- ✓ **Acquisition of Expedeon** conjugation capabilities
- ✓ **Brickbio conjugation technology** launched to customers
- ✓ **>2,500 off the shelf, primary conjugated antibodies** launched

- ✓ Acquisition of **Marker Gene Technologies**
- ✓ **>10% market share in SinglePlex immunoassays**
- ✓ **>3,000 ELISA focused Ab pairs and kits**
- ✓ Retrenched direct exposure to multiplexing (Fireplex), where high cash burn by peers resulted in unfavourable market dynamics and requirement for high investment
- ✓ **Continued exposure to multiplexing through Platform Partnerships**, with over 50% of content on the commercially launched spatial biology platforms



- ✓ 2020 acquisition of **Applied Stem Cell and Edigene capabilities**
- ✓ 2022 launch of **automated in-house cell line capability**
- ✓ **>4,000 off-the-shelf, ready-made KO validated cell lines** launched
- ✓ **>5,000 lysates** added to the catalogue

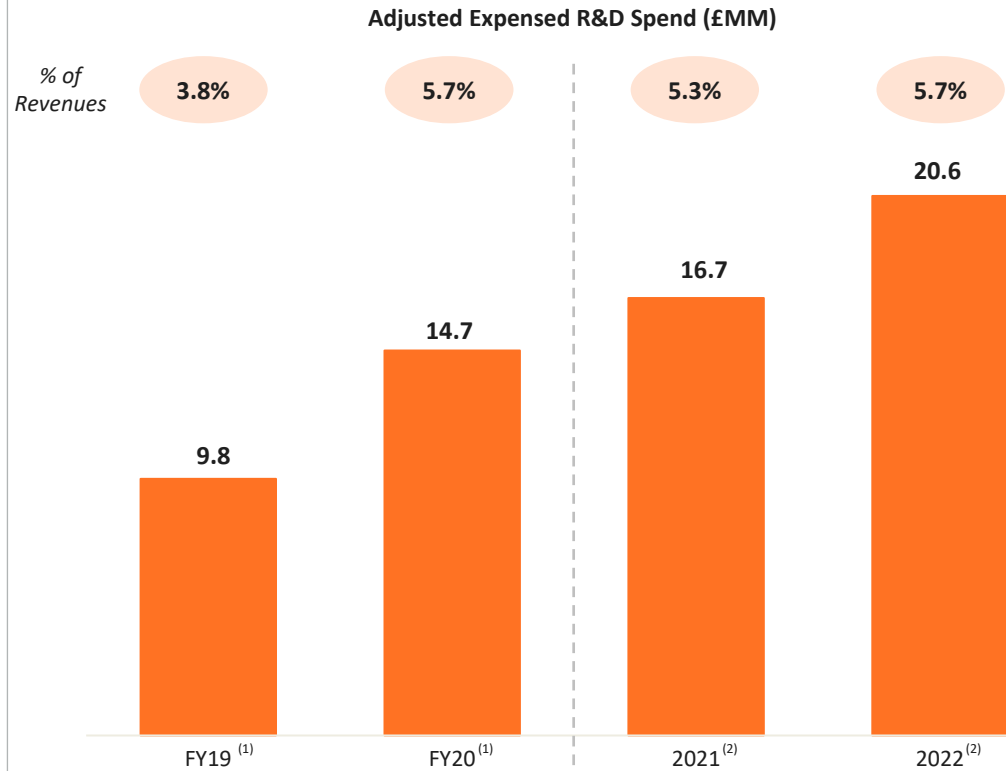
- ✓ 2021 acquisition of **Biovision capabilities**
- ✓ 2022 integration of **Biovision kit capabilities** to Waltham site
- ✓ **Kits expansion program** to be completed in 2023
- ✓ **>900 cellular/biochemical assays** on catalogue

- ✓ Continued **build out of antibody portfolio** with focus on high value targets
- ✓ **Launch of recombinant multiclonal product line**
- ✓ Enhanced **product quality and validation**

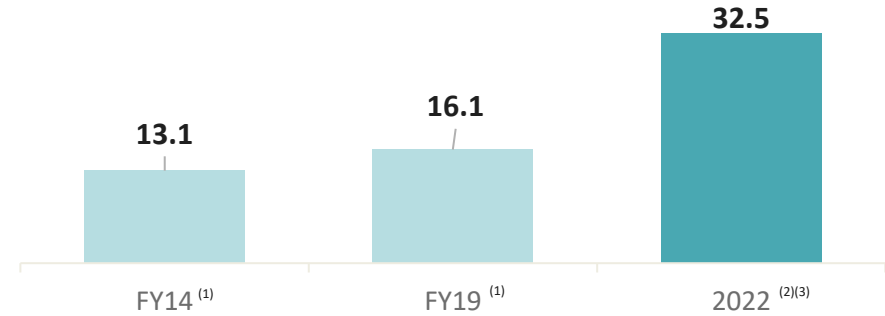
Continued Investment in R&D New Product Development Capabilities

Contribution of New Products Developed in Last 3 Years is ~15% of In-house Catalogue Revenue

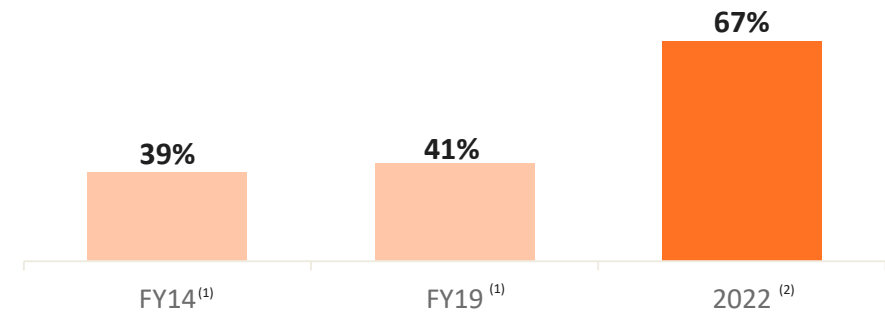
R&D Cost Development Shows Slowing Cost Growth



In-House NPD Contribution to Revenue in Last 3 Years (£MM)



In-House Catalogue Revenue (% of Total Revenues)



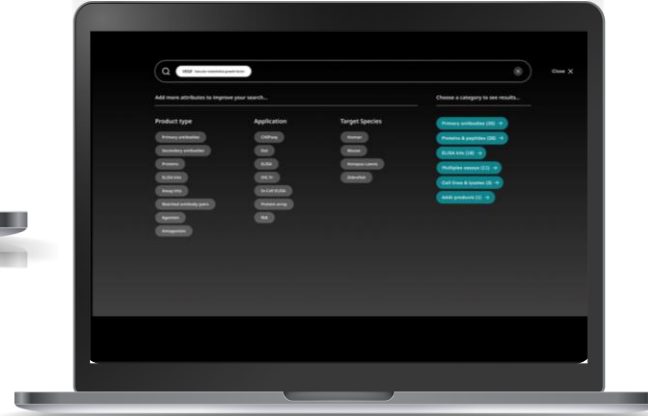
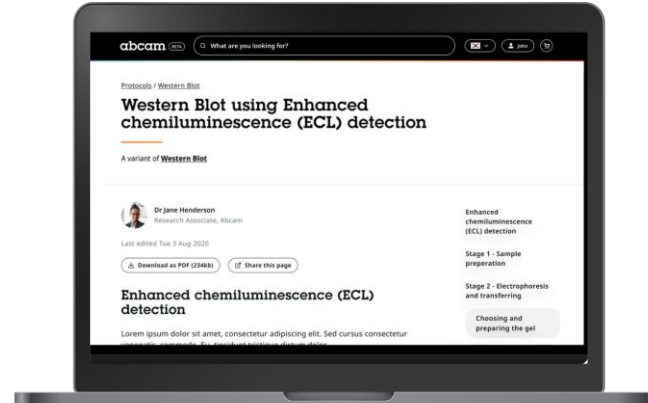
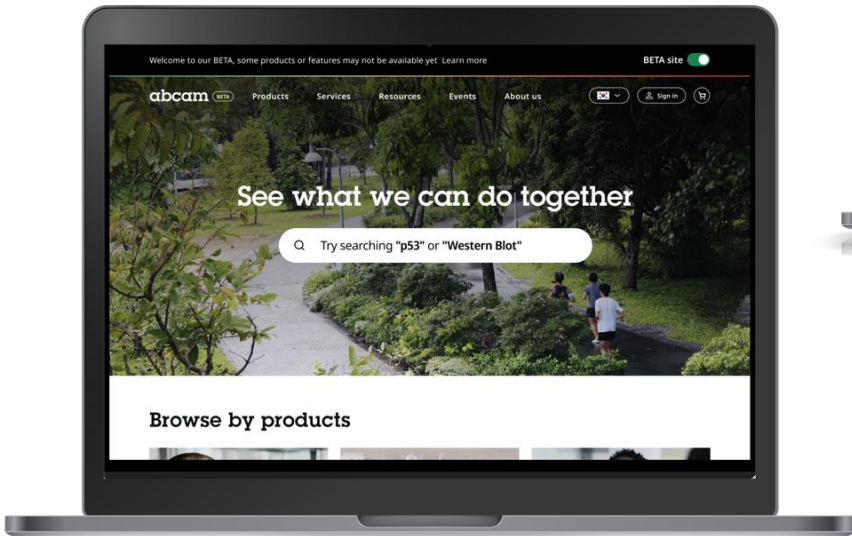
Source: Company Information

Notes:

- 1. Fiscal year ended June 30
- 2. Fiscal year ended December 31
- 3. 2022 is excluded due to ERP/COVID impacts that affected NPD in 2022

Extending Global Digital Leadership

New Customer Experience Roll-out Launching From Summer 2023



- New customer experience enabling life scientists to get the right insights and products at the right time



- Combining the best content, data and functionality in research into one fully integrated digital experience



- Content, search and product purchasing gains vs current e-commerce platform



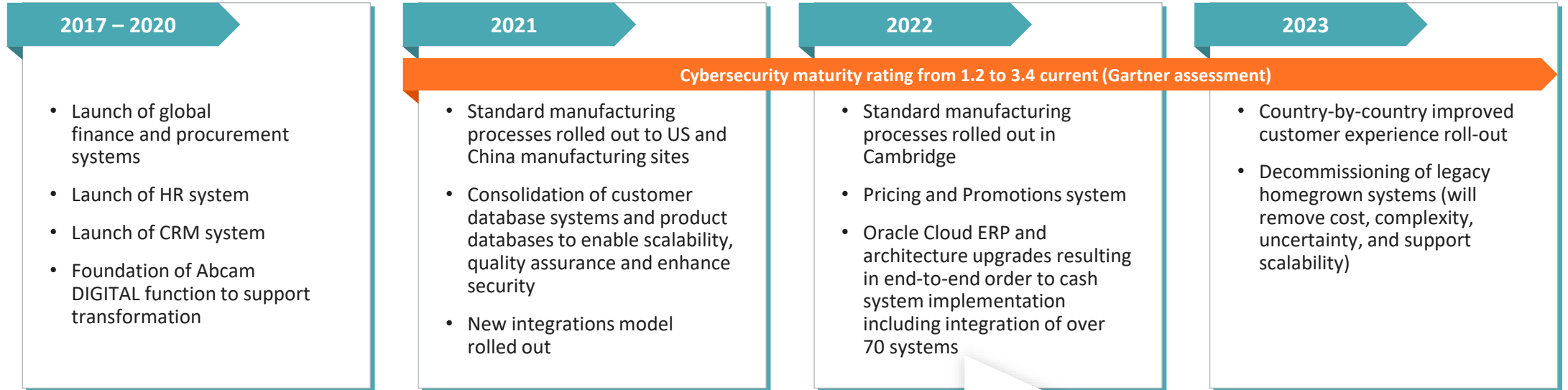
- De-risked country by country roll out, maximizing business flexibility



- Dynamic roadmap to roll out based on engagement and performance metrics review

Complete Transformation and Improvement of Digital Infrastructure

£120MM+ Investment In Complete Digital Infrastructure Refresh To Drive Operational Efficiencies In Manufacturing, Sales And Marketing, Finance, Logistics And Supply Chain Functions And Ensure Systems Security



21 Oracle Modules	10 Non-Oracle Apps	200+ Business Processes
70+ Integrations	40+ Data Migrations	110+ Reports

- End-to-end order to cash implementation caused a one-off business disruption in H2 2022, impacting:
 - Order pick and pack processes, slowing customer fulfilment
 - Ability to invoice customers and collect cash for orders shipped
- Most remediation of disruption achieved by end H2 2022:
 - Customer tNPS improving from -10 in H2 to +31 in May 2023 (trending to historic levels)
 - Continue to see positive trends in other indicators e.g. order backlog, order fulfilment time and receivables collection
- Actions to refine systems and maximise synergies remain ongoing

Global Footprint to Support Next Phase of Growth: Improved Supply Chain Efficiency

Reduction in number of sites from 17 (2021) to 10 (end of 2023)



Anchor sites in UK, US and China, supported by small number of bespoke capability and customer sites



Investment in all anchor sites over the past two years



Cross-geography capabilities in both R&D and manufacturing



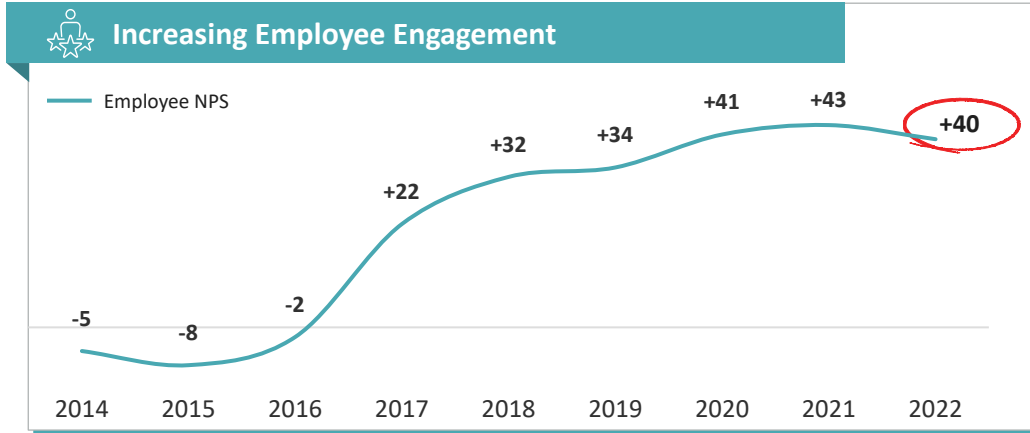
Improved manufacturing and supply chain network – seeking to reduce complexity and simplify supply chain



Well invested sites, with scale to support future growth on a 5-10 year outlook



Our Growth is Powered by Our Owner-Employees and Accelerated Through Our Unique Culture and Capabilities



Multiple Awards

glassdoor
BEST PLACES TO WORK 2022

“Glassdoor Top 10 in UK for 3 years”

The Firm
AWARDS 2022

UK EXA'22
UK Employee Experience Awards

Gold for Learning and Development
Silver for Best Company to work for
Bronze for Reward and Recognition

MSCI
ESG RATINGS

CCC B BB BA AA AAA

SUSTAINALYTICS

Key Highlights

- **Employee engagement, measured via employee surveys, transformed from Jonathan Milner’s time**

- **All employees share in the success through stock plans, not just executive directors**
 - **Abshare:** Award winning scheme with >90% of employees became shareholders owning ~2% of shares
 - **AGP:** All employees awarded shares based on customer feedback and strategy

- **DE&I (Diversity, Equity and Inclusion)**
 - Top 5% of companies as measured through Peakon

- **Recognition for people’s journey through Employee Experience Awards, the firm, etc.**

Strong, Independent and Qualified Board Taking Proactive Steps to Enhance Corporate Governance

Abcam is Committed to Highest Standards of Corporate Governance & Oversight

Annual election of directors, including proactive review of Board effectiveness

All Board committees chaired by non-executive independent directors

Frequent and ongoing effort to maintain open and constructive shareholder dialogue with Board level outreach

Extensive and thorough new director induction program

Healthy mix of tenures, balancing seasoned experience and fresh perspectives

Board governance above industry average, as highlighted by MSCI

Board equipped with strong balance of core life science industry expertise and diverse backgrounds

Demonstrated commitment to gender diversity at the highest levels

Remuneration structure incentivizes long-term value creation and aligns interests across the global team

Balanced ESG program, with annual reporting

Key Board Statistics

44%
 Female


3.5Y
 Tenure ⁽¹⁾

100%
 Attendance Rate in 2022 ⁽²⁾

96.4%
 Average (Re)-Election Vote Support at 2023 AGM

1. Excluding Executive Directors
 2. Excluding Luba Greenwood who joined on September 12, 2022

Abcam Has the Right Directors – Each with CxO Experience – to Oversee its Strategy for Sustainable Value Creation



Peter Allen
Non-Executive
Chairman

N R

- Appointed in 2018
- 30+ years of experience at leading life science companies (including Clinigen, Oxford Nanopore Technologies, Advanced Medical Solutions, ProStrakan Group and Celltech)
- Multiple Chairman, CEO and CFO roles



Alan Hirzel
CEO

E

- Appointed in 2014
- Former partner at Bain & Company
- Former Life Sciences Researcher and Manufacturing Leader at Kraft General Foods



Michael S. Baldock
CFO

E

- Appointed in 2020
- Former Head of Global Healthcare team and Head of Investment Banking Americas at HSBC
- Various senior leadership roles at Lazard, SG Warburg (later Swissbank, now UBS) and Ondra Partners



Giles Kerr
Senior Independent
Director

N A R

- Appointed in 2018
- Former CFO of Amersham
- Former National Partner at Arthur Andersen



Mara Aspinall
Non-Executive
Director

N A R

- Appointed in 2015
- Managing Director of BlueStone Venture Partners and Managing Member of Health Catalysts Group
- Former President and CEO of Ventana Medical / Roche Tissue Diagnostics



Mark Capone
Non-Executive
Director

R

- Appointed in 2021
- CEO of Precision Medicine Advisors
- Former CEO & President at Myriad Genetics



Bessie Lee
Non-Executive
Director

- Appointed in 2021
- CEO of Greater China JLL
- Founder of venture capital firm and start-up incubator Withinlink



Sally Crawford
Non-Executive
Director

R A

- Appointed in 2021
- Currently serving as Lead Independent Director at Hologic
- Former COO of Healthsource Inc.



Luba Greenwood
Non-Executive
Director

- Appointed in 2022
- CEO at Kojin Therapeutics
- Managing Partner of Dana Farber Cancer Institute Venture Fund
- Previous experience at Google Life-Sciences





Board committees: E Executive N Nomination R Remuneration A Audit and Risk Chair

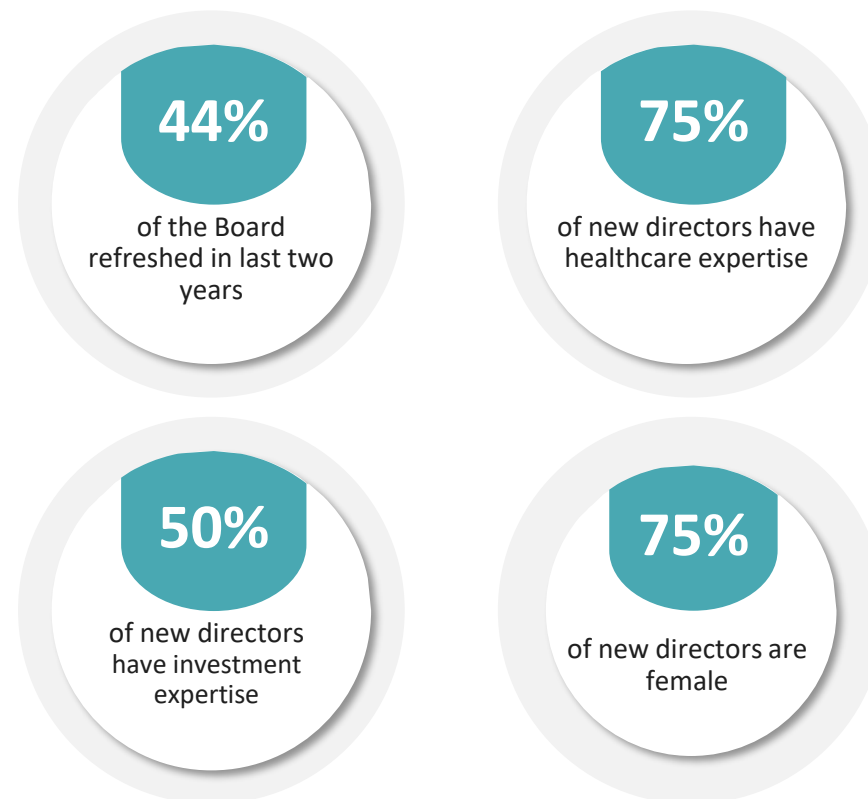
Regularly Refreshed, Diverse and Highly Experienced Board

	Executive and Strategic Leadership	Life Sciences	International Exposure	Finance & Accounting	M&A	Corporate Governance and Compliance	Investor Relations	Employee Engagement	Other
 Peter Allen	✓	✓	✓	✓	✓	✓	✓	✓	
 Alan Hirzel	✓	✓	✓	✓	✓	✓	✓	✓	
 Michael Baldock	✓	✓	✓	✓	✓		✓	✓	
 Giles Kerr	✓	✓	✓	✓	✓	✓	✓		
 Mara Aspinall	✓	✓	✓		✓	✓	✓	✓	Data
 Mark Capone	✓	✓	✓	✓	✓	✓	✓	✓	
 Bessie Lee	✓		✓		✓	✓	✓	✓	China – E-commerce
 Sally Crawford	✓	✓	✓		✓	✓		✓	ESG
 Luba Greenwood	✓	✓	✓	✓	✓	✓	✓	✓	Law
Total	9	8	9	6	9	8	8	8	

Abcam's Board is balanced **with thoughtful, diverse, engaged, and independent** members that put the Company in the **best position to execute on its strategy**

High Quality Recent Board Refreshment Resulting from Rigorous Selection Process

 <p>Mark Capone</p>	<ul style="list-style-type: none"> • Non-executive Director since January 2021 • 30+ years executive experience in life sciences industry
 <p>Bessie Lee</p>	<ul style="list-style-type: none"> • Non-executive Director since January 2021 • 20+ years experience in venture capital and technology; expert in China and digital commerce
 <p>Sally Crawford</p>	<ul style="list-style-type: none"> • Non-executive Director since August 2021 • 30+ years experience in healthcare industry
 <p>Luba Greenwood</p>	<ul style="list-style-type: none"> • Non-executive Director since September 2022 • 20 years investor and executive experience in healthcare



A robust governance selection process has ensured a talented and diverse Board best-suited to provide effective oversight of the Company's strategy execution in the interest of all its stakeholders

Removal of Board Members Key to Abcam's Success Would be Damaging for All Stakeholders



Peter Allen

Non-Executive Chairman since June 2018

- **30+ years experience** as an Executive Director, Non-Executive Director and Chairman **in a wide range of life sciences companies**
- Chartered accountant background
- **Substantial** experience in **M&A, international growth, fundraising and investor relations**, as well as the **commercialization of intellectual property**
- **Deep executive and financial expertise** to oversee management and strategy

Highly Valuable Chairman & Leadership Experiences



Michael Baldock

CFO & Executive Director since February 2020

- **Successful career in investment banking** spanning over **three decades**
- **Broad experience** in banking and finance, with a **deep knowledge** of the healthcare sector
- **Ran HSBC Global Healthcare team and Investment Banking** in the Americas
- **Co-founder** of Ondra Partners, a strategic advisory group
- Successfully navigated NASDAQ listing process

In-depth Financial & Strategic Expertise



Sally Crawford

Non-Executive Director since August 2021

- **30+ years experience** in healthcare industry
- **Extensive Board and leadership experience** fundamental to overseeing strategy and incentivization
- **Currently serves on the Board of Directors** of Hologic, ZimVie and Prolacta Bioscience
- **Former Chief Operating Officer of Healthsource** where she **led development** of the company's **operating systems and marketing strategies**

Peer-Recognized Influential Board & Governance Expert

The **three Directors targeted** by Jonathan Milner have **played essential roles in in overseeing Abcam's transformation** and each have the **critical expertise needed to continue to oversee the Company's strategy**

UK Regulatory Regime Ensures Transparency and Strong Structural Features on Remuneration

Transparent and pre-determined frameworks

- As a UK-incorporated public company, Abcam has a history of extensive reporting on remuneration
- The UK regulatory regime on remuneration is one of the more restrictive globally, setting the requirement for an annual vote on the remuneration report and a triennial vote on a remuneration policy
- The shareholder approved remuneration policy sets the framework and limits under which the Remuneration Committee can determine the remuneration of Executive Directors and Non-Executive Directors
- That policy provides certainty to shareholders and restricts the ability of the Remuneration Committee to deviate from the established framework

Abcam's remuneration policy aligns to best practices

- **Salary** increases generally aligned to the workforce
- **Pension** contributions for executives limited to 8% of salary, aligned to the rate available to the UK workforce
- **Annual bonus** capped at 150% of salary, based on underlying financial, strategic and ESG performance, with **30% of pay-outs deferred into equity** for two years
- **The one-off PGIP**, aligned to the five-year transformation strategy, subject to the achievement of stretching performance conditions and a cap on returns, and subject to a 3.5 year performance period and staggered holding periods over a further 1.5 years
- **Malus and clawback** provisions to allow recovery of payments
- **Dilution** limits aligned to UK best practice
- **Extensive reporting** aligned with UK market practice
- **Benchmarking** of remuneration levels against comparable peers in the US and UK
- **Regular ability** of shareholders to opine on remuneration policy and practices

Abcam's shareholder approved remuneration policy establishes a transparent remuneration framework aligned to best practice

Ensuring Clear Alignment Between Incentives and Strategy

H1 2019: Abcam incentives schemes were:

- A bonus plan based on adjusted profit before tax (“PBT”) and a combination of strategic and personal objectives for executive directors
- An LTIP based on EPS growth, and certain measures aligned to the existing strategy

The Committee recognized that the existing structure had become misaligned with the ambition to create significant long-term value by doubling Abcam’s revenue from £260 million to £443-£518 million (adjusted following the Biovision acquisition) by 2024

- The profitable growth incentive plan (“PGIP”) was the result of an extensive review of remuneration and following completion of the three-year 2018 remuneration policy, developed to incentivize delivery of the new strategy

2019

2020

2021

2022

H2 2019: Abcam conducted an in-depth review of strategy and investment plans

- This resulted in a new five-year plan being developed, which provides for an increase in the pace of investment over the medium term, which was detailed to shareholders at the 2019 Capital Markets Day

Following the development of a revised strategy, the Remuneration Committee took steps to review incentive arrangements to ensure that remuneration was aligned with Abcam’s value creation strategy

A Responsive Board with a Genuine Commitment to Shareholder Engagement

Engaging with Shareholders

- The design of the PGIP was the culmination of a nine-month process of shareholder consultation
- In October 2020, the Remuneration Committee engaged with major shareholders who were supportive of changes to remuneration to align with strategy

March 2021

to

May 2021

Holders **representing over 72% of shares** were engaged with, and consultations were held with shares in aggregate, to participate in a further consultation on the details of the plan

Listening to Shareholders

Following extensive shareholder consultation, changes were made to the initial proposals prior to adoption in 2021 to reflect this feedback, such as:

- Reducing the overall **quantum** available to the Executive Directors and **implementing a cap** on the plan
- Extending the participation of the plan to approximately **150 senior leaders** in the Company

Jonathan Milner voted in **FAVOUR** of the PGIP and its metrics and did not raise any concerns about the plan or metrics at that time, or at any point before April 28, 2023

Following the vote on the PGIP, throughout 2021 and 2022, the Remuneration Committee again engaged extensively with shareholders to further develop its understanding of shareholder views on how best to incentivize executives

Abcam's PGIP was designed and amended through extensive engagement and constructive collaboration with shareholders

The Profitable Growth Incentive Plan (“PGIP”) Aligns all Senior Leaders to the Delivery of Abcam’s Strategic Goals

- The PGIP aims to incentivise approximately 150 senior leaders to deliver Abcam’s profitable revenue growth ambition by the end of 2024, aligning the remuneration framework with strategy and the interest of shareholders
- Remuneration decisions are set by the shareholder approved remuneration policy, limiting discretion available to the Remuneration Committee
- In line with best practice, the Remuneration Committee retains power to apply discretion, thereby ensuring a strong link between pay and performance if the formulaic reward outcome is not aligned with performance (including shareholder experience).
- Awards are granted in equity, fully performance-based, measured over 3.5 years and subject to a vesting time horizon of 3.5-5 years, augmenting alignment with shareholder interests
- The PGIP is based on two performance metrics
 - a constant currency revenue target originally set at £425-500m and revised to £443-518m on the acquisition of Biovision
 - a ROCE underpin of 12.5%
- No further LTIP awards will be made to the existing Executive Directors over the life of the plan, and no adjustments have been made to the performance range under the plan, apart from the increase in revenue targets due to acquisition, as per the terms of the plan approved by shareholders

Abcam’s PGIP includes stretching performance targets clearly aligned to strategy

Our Approach to Remuneration Has Been Consistent With Best Practices and Rigorously Tested Against Market

CEO Pay Decisions

- In 2020, the CEO's **pension entitlement was reduced** from 13% of salary to 8%, aligning his level with those of the general workforce
- **No salary increase** in either 2022 or 2021
- Three-year lookback on payouts as a percentage of maximum, demonstrating **alignment between pay and performance**

Year	Annual Bonus	LTIP
2020	37.7%	68.4% (Granted in 2018)
2021	81.7%	77.6% (Granted in 2019)
2022	25.3%	60.8% (Granted in 2020)

Peer Comparisons

- During 2022, the Committee undertook a comprehensive exercise to evaluate CEO pay levels versus a combination of UK and US peers
- As a high performing CEO, who has been in situ for nine years, the Remuneration Committee is cognizant of ensuring his remuneration remains competitive and aligned with the delivery of strategy.
- The PGIP is the sole long-term incentive plan for years 2021-2024. Recognizing that in the event of the achievement of stretching performance targets, pay-outs would be above similar rates competitive against UK comparators, all elements of pay remains restrained in comparison to US peers

The Remuneration Committee at Abcam has consistently ensured pay outcomes reflect performance while setting remuneration at competitive, market rates relative to UK and US peers

All Decisions Guided by Alignment with...



Strategy

Our remuneration framework is designed to be fundamentally aligned with achievement of our 2024 goals



Shareholders

Our remuneration framework was, and continues to be, designed in collaboration with shareholders, with an emphasis on long-term performance and equity



People

~150 employees participate in the PGIP, while all employees participate in an employee plan, with over 90% of our global employees becoming shareholders on the vesting of our AbShare scheme (an all-employee share plan)

Following the conclusion of the PGIP in 2024, the Remuneration Committee will again consult with shareholders on how best to incentivise senior employees to drive the business forward through its next phase

Vigorous ESG Efforts Driven by Board

Abcam has a balanced ESG program...



Aligned with the Global Reporting Initiative (GRI)



Recognizes and contributes to the United Nations Sustainable Development Goals (UNSDGs), with SDG 3 – “Good health and wellbeing” at core of the business



Signatory of the UN Global Compact (UNGC) and published 1st Progress Report in May 2022



Comprehensive reporting of Scope 1, 2 & 3 emissions compliant with SECR



Transparent and regular communication through our “Impact 2022” section in the Annual Report 2022 and Corporate Governance Report 2022



Employees remuneration tied to ESG performance in line with Abcam's culture

...recognized by major ESG thought leaders



11.8

Low Risk



A

Low Risk



Employer in the UK across all industries

Top 10

In 2020, 2021 & 2022

Jonathan Milner's Demands Are Not in the Interest of All Shareholders

Abcam Attempted in Vain to Work Constructively with Jonathan Milner

Date	Key Events	Date	Key Events
28 April	<ul style="list-style-type: none"> Jonathan Milner met with the Chairman, CEO, and certain members of the company's management team, and formally requested to be appointed as Non-Executive Director Jonathan Milner left the meeting abruptly when it was explained that the Company would need to follow its proper governance procedures Abcam offered Jonathan Milner the opportunity to meet with the Non-Executive Directors (NED) to properly and duly consider Jonathan Milner's request to be appointed to the Board 	17 May	<ul style="list-style-type: none"> The Board unanimously resolved to proceed with the appointment of Jonathan Milner as NED subject to and conditional on reaching agreement on a customary form of settlement agreement Jonathan Milner immediately rejected the offer, publicly announcing that he was taking steps to call an EGM and asked to be appointed Executive Chairman, before hearing a response from the Company
10 Days Following 28 April	<ul style="list-style-type: none"> Each of the current Non-Executive Directors, who are based across the UK, US and China, made themselves available to meet with Jonathan Milner as part of the Board's process to properly and duly consider the appointment of a new director to the Board 	23 May	<ul style="list-style-type: none"> NED call with Jonathan Milner where offer to appoint him as NED was reiterated It was agreed that Abcam would send a summary of the proposed terms of his appointment to the Board, including the proposed settlement agreement, which would have been broadly consistent with those put in place when Jonathan Milner was previously on the Board
1 May	<ul style="list-style-type: none"> Jonathan Milner filed a Schedule 13D notifying his intention to become more actively involved in the affairs of Abcam and engage regarding its governance, performance and direction The Board resolved that it would continue to engage constructively with Jonathan Milner 	24 May	<ul style="list-style-type: none"> The Company sent Jonathan Milner an outline of the proposed terms on which he would be appointed to Board as an NED
4 May	<ul style="list-style-type: none"> Jonathan Milner was given a tour of the Company's facility in Waltham by the CEO 	25 May	<ul style="list-style-type: none"> Call between Jonathan Milner and 2 NEDs during which he rejected the proposed terms and reiterated that he would seek to convene an EGM if he wasn't appointed Executive Chairman He made clear that his return was contingent upon the Chairman stepping down and CEO reporting to Jonathan Milner as Executive Chairman
11 May	<ul style="list-style-type: none"> Jonathan Milner's legal counsel requested to allow him to convene an EGM without converting his ADSs to Ordinary Shares as required by the Deposit Agreement 	30 May	<ul style="list-style-type: none"> Jonathan Milner delivered a valid statutory request requiring the Board to call an EGM to consider resolutions to appoint him as Executive Chairman and to remove Peter Allen, Michael Baldock, and Sally Crawford from Abcam's Board of Directors

Abcam has been actively engaged with Jonathan Milner and offered amicable solutions in the best interests of all its shareholders and other stakeholders that were rejected by Jonathan Milner

Nomination Committee Conducted a Robust and Fair Process to Consider Jonathan Milner As a Candidate, But Jonathan Milner's Demands Only Escalated

- The Board has made **every effort to engage constructively** since Jonathan Milner began agitating for change **less than three weeks before** our recent **AGM**
- After **due process**, he was **invited to join the Board as a Non-Executive Director**, subject to signing a settlement agreement consistent with his status as a significant shareholder joining the Board, which was entirely customary and in-line with market practice
- He **immediately rejected the offer**, and **requested to be named Executive Chairman** replacing the current Chairman
- The Board **continued to meet** with him in **good faith** to seek a resolution that was in the best interest of all shareholders
- However, considering recent events and the **unnecessary campaign led by Jonathan Milner**, the **Board is recommending that shareholders vote against both his appointment on the Board** and his appointment as an **Executive Chairman**
 - **Jonathan Milner's "plan" for value creation is, in reality, not a plan at all**. He has **promised to review** various items and then formulate a plan – this should be **alarming to shareholders** and only underscores how far-removed from the Company Jonathan Milner has become
 - Chairman Peter Allen's **diverse experience on public Boards** and **independence** is **invaluable** in his role as Chairman. He is the **best person to lead the Board** in overseeing management and maintaining the highest standards of corporate governance
 - CEO Alan Hirzel **transformed Abcam** into **one of the top life sciences firms** and at the recent AGM the resolution to re-appoint him to the Board **was approved by 99.9% of votes cast**. Electing Jonathan Milner as Executive Chairman would **undermine Alan's ability to execute on Abcam's strategy** and meet shareholders' expectations
 - An **Executive Chairman** would be **contrary to governance best practices** (including the UK Corporate Governance Code, and the Board adheres to best practices for the protection and benefit of all shareholders)
 - Jonathan Milner has made it clear he has no interest in a Non-Executive Director position and is **focused on controlling the executive function** of the Company and becoming *de facto* CEO
 - Jonathan Milner has **engineered this dispute** at **great cost to the Company**. He has **not engaged in good faith discussions** with the Company about **joining the Board or any settlement**

Jonathan Milner Has Continuously Sought Special Treatment from Abcam, Contrary to Governance Best Practices

Jonathan Milner's unreasonable demands...

- **Alleging "Erosion of Shareholder Rights"** if the Company required him to convert ADS holdings to call a meeting
- **Seeking inside information** about Abcam's performance
- **Refusing to agree to or even negotiate** a standard settlement agreement

...are not in line with Abcam's high standards of corporate governance and suggest that Jonathan Milner's campaign is only in his own interest

- Abcam is **subject to the requirements of the Companies Act 2006**, which applies to all UK companies, and the **Deposit Agreement** that affords only "members" the right to call a meeting
- Abcam's Deposit Agreement follows **customary market terms**
- An **information leak** could be **highly damaging** to Abcam
- **Confidential information** is appropriately protected
- Abcam is committed to its maintaining **equality of information to all shareholders**
- **Standard practice** for a director with sizeable holding and who has made public statements and demands
- Customary initial terms were proposed by Abcam at Jonathan Milner's request, but Jonathan Milner rejected these **without negotiation or counterproposal**

Jonathan Milner is **not independent** and has **demonstrated multiple times** that he is **unwilling and incapable of representing the interests of all of Abcam's stakeholders' interests**

Jonathan Milner's Demands of Shareholders Are Unreasonable and Jeopardize Abcam's Momentum at an Unnecessary Cost

Jonathan Milner's unreasonable proposals...

- **Removing** highly qualified **Directors**
- **Fighting to take effective management control** after **deliberately abandoning** the position
- **Asking** Abcam to **reimburse his expenses**

...are not in the interests of Shareholders and would only cause risk and uncertainty

- **Removing directors without proposing any alternative candidates** to be put to shareholders at the EGM, other than himself
- Removing directors with **valuable experience, skillsets** and **successful track records of delivering value** to all shareholders and other stakeholders
- **Shift in leadership** would **jeopardize** Abcam's recent momentum and its basic day-to-day operations
- Clear that he **only** wants be **Executive Chairman and not "just" a Director**
- Jonathan Milner's demands are aimed at **seizing control of management** and would undermine the role of the CEO
- **No serious, substantive plan** to improve Abcam's future value
- **Not involved** in Abcam for nearly a **decade** and **never led a business** with this level of **complexity** or **scale**
- Could have used **AGM process** to avoid unnecessary costs and give shareholders more time to consider his proposal
- Instead, Jonathan Milner chose to request a **distracting EGM costing him over \$600k** in Depository fees alone and **at least \$2.5m in overall costs** which he is asking shareholders to pay
- **Excessive and unnecessary fees** for all the advisors he hired

Jonathan Milner Has No Concrete Plan For Abcam, Only Empty Promises

“ I will lead a review of the way the Company communicates with its shareholders and other financial Stakeholders [...]”

“ If elected, I will lead a review into the financial reporting function of Abcam [...]”

“ If elected, I will lead a thorough review of the ERP system [...]”

“ If elected, I intend to focus on prudent capital allocation [...]”

- Jonathan Milner has **never presented a serious & concrete plan** to Abcam. In fact, he has **no plan at all**
- Jonathan Milner’s **own communications** reveal that his **"plan"** is **nothing more than vague platitudes, buzzwords and promises to review various items**
- It is **not surprising** that Jonathan Milner is **not able to articulate a substantive plan** as it underscores once again how **far-removed** and **detached** he has become
- **It is an alarming situation** for the **future** of Abcam and its stakeholders

Jonathan Milner is **endangering the future of Abcam and its stakeholders** as he has **no concrete and serious plan for the Company**

Conclusion

Conclusion



Strategic Decisions Taken Since 2014 Critical to Growth Trajectory Over Last Decade

- **Transition away from being a value-added broker of third-party antibodies towards being an innovation-oriented, quality-focused partner to life science researchers** in order to drive profitable, sustained market share gains
 - Abcam 1.0 strategy of “Amazon of Antibodies” vs. Abcam 2.0, “Protein Sciences Reagent Innovator, Accelerating Discovery to Clinic”
- **Broadened focus and TAM beyond antibodies** to unlock opportunities in immunoassays, cellular and biochemical assays and cytokines
- **Replacing “size of catalogue” culture with “customer led innovation” approach** to pursue market differentiation and increased revenue duration
- **Upgrade to every aspect of the business** to transition business model and support growth



Systematic Execution of 5yr Investment Plan As Outlined in 2019 Capital Markets Day

- **Accelerated transition to in-house products** setting Abcam up for sustained top-line growth and margin expansion
- **Introduced products, sales, business development capabilities and partnerships to penetrate biopharma**
- **~£120MM investment in data, architecture and ERP software** to establish a digital platform for growth
- **Expanded and upgraded automation, facilities and organization capabilities** to serve growth
- **Added tuck-in acquisitions** to strengthen innovation capabilities and enhance margins
- **Created significant value for all stakeholders** with +27% TSR over the last 12 months and +178% TSR since the start of Alan Hirzel’s tenure as CEO (Sep-2014) until year end 2019 (before the rollout of Abcam’s five-year strategic plan)



Jonathan Milner’s Campaign is Unnecessary and Not in the Best Interest of Shareholders

- Abcam has a **long history of shareholder engagement and strong governance**
 - Despite choosing not to voice his concerns at the May 2023 AGM, the **Board conducted an accelerated review of Jonathan Milner’s request to re-join the Board**
 - **Jonathan Milner ultimately abandoned Abcam’s good-faith offer of joining as a non-executive Director**, and demanded to be named Executive Chair (introducing significant risk and uncertainty to our strategy and for our shareholders)
- While an accomplished scientist and small company entrepreneur, **Jonathan Milner lacks the skills required to lead the scale of operations of Abcam today**
 - Jonathan Milner has not been operationally involved in Abcam for nearly a decade, which explains why he has been unable to articulate a specific, substantive plan
- **Electing Jonathan Milner would impede Abcam’s long-term growth and value creation**, and be disruptive to progress already underway
 - Jonathan Milner lacks the capabilities to Chair the strategic shift that Alan Hirzel and the Board have implemented to drive Abcam’s transformation into an innovative in-house portfolio of products, with highly effective quality controls and significantly improved employee engagement
- **Jonathan Milner is attempting to take control of Abcam and simultaneously serve as its de facto CEO without explaining what new plan he is seeking to deploy**
 - Jonathan Milner has thus far failed to articulate what appointing him to an Executive Chairman role would mean in practice
 - He has promised to review various items and then formulate a plan – this should be alarming to shareholders and underscores how far-removed from Abcam Jonathan Milner has become
- **Peter Allen, Michael Baldock, and Sally Crawford are playing a vital role at Abcam**
 - The overwhelming support for these Directors in the recent AGM vote is testament to their critical work and wealth of experience

Next Steps: Your Votes Matter and Will Shape the Next Phase of Abcam’s Story

HOW TO VOTE







ADS Holders

Instruct the Depository using the WHITE voting instruction card or as directed by broker or intermediary

Ordinary Shareholders

Submit proxies electronically using the online voting service at www.sharevote.co.uk or through the CREST voting service, or in a hard copy using the WHITE Form of Proxy, by following the instructions set out in the Shareholder Circular

Timetable of Extraordinary General Meeting

ACTION	DEADLINE
 Date of receipt of valid requisitions from Jonathan Milner	30 May 2023
 Record date for ADS Holders	9 June 2023
 Date of notice convening the General Meeting	16 June 2023
 Deadline for votes from ADS holders	10.00am (NY) on 6 July 2023
 Deadline for proxies from Registered Ordinary Shareholders	2.00pm (UK) on 10 July 2023
 Date of requisitioned Extraordinary General Meeting	2.00pm (UK) on 12 July 2023



**VOTE and
VOTE AGAINST
ALL RESOLUTIONS
IN ACTION WILL NOT DEFEAT
THESE HARMFUL
RESOLUTIONS**

Board Vote Recommendation

PLEASE VOTE **“AGAINST”** ALL RESOLUTIONS TO BE PROPOSED AT THE EGM IN CONTINUED SUPPORT OF ABCAM’S VISION TO CREATE LONG-TERM, SUSTAINABLE VALUE FOR ALL SHAREHOLDERS

If you have any questions about how to vote your shares, or need assistance in voting, please call our proxy solicitor:

Morrow Sodali LLC

Shareholders may call (800) 662-5200(toll-free in North America) or at + 1 (203) 658-9400 or by email ABCM@info.morrowsodali.com

Appendix

Governance

Board Member Biographies



Peter Allen

**Non-Executive
Chairman**

- Appointed in June 2018
- Non-Executive Chairman of AIM-listed Advanced Medical Solutions plc since 2014 and non-executive director of Istesso Ltd since 2017
- Peter has 30+ years of experience as an executive director, non-executive director and Chairman in a wide range of life science companies, playing a significant role in their growth, including:
 - Eleven years as a non-executive director at Oxford Nanopore Technologies Ltd (2011-2022), of which eight years as Chairman (2014-2022)
 - Nine years as Chairman of Clinigen plc (2012–2021)
 - Eight years as a non-executive director at ProStrakan Group plc (2005–2013), of which 6 years as Chairman (2007-2013) and one year as interim CEO (2010–2011)
 - Three years as Chairman of Proximagen Neurosciences plc (2009–2012)
 - Twelve years at Celltech Group plc (1992–2004) as CFO and Deputy CEO

Contribution to Abcam

- **A chartered accountant by background, Peter brings to Abcam his experience as a Chairman and Board member**
- **Substantial experience in M&A, international growth, fundraising and investor relations, as well as the commercialisation of intellectual property**

Board Member Biographies



Alan Hirzel

*Chief Executive
Officer*

- Appointed in January 2014
- Alan joined the business in 2013 following a strategic review which he led with the Founder and Board to define a long-term growth plan for Abcam. He has subsequently led the Company to achieve over three times growth, and through substantial organisational change
- Former Partner at Bain & Company where he advised global executives and private equity investors on growth strategy, performance improvement and acquisitions
- Former Life Sciences Researcher and Manufacturing Leader at Kraft General Foods
- He holds BS, MS and MBA degrees from Cornell University
- Involved in establishing two social venture philanthropy organisations in the UK and later acted as a Trustee for the National Citizen's Service Trust

Contribution to Abcam

- **Alan brings to the Abcam Board a rare combination of a strong scientific background, and global business and leadership experience**
- **He has a keen focus to ensure Abcam engages with the needs and mission of its consumers in the lab**

Board Member Biographies



Michael S. Baldock

Chief Financial Officer

- Appointed in February 2020
- Successful career in investment banking spanning over three decades, advising and working closely with companies, their executives and finance teams
 - Variety of increasingly senior roles at Lazard, SG Warburg (later Swissbank, now UBS) and Ondra Partners
 - Later ran the HSBC Global Healthcare sector team and investment banking in the Americas
- Experienced corporate finance and M&A practitioner with broad experience in banking and finance, coupled with deep knowledge of the healthcare industry
- Co-founded Ondra Partners, a strategic advisory group, where he began working with the Company in 2015

Contribution to Abcam

- **Michael has 30+ years of relevant functional and sector experience**
- **He is a seasoned corporate finance and M&A practitioner with broad financial and industrial experience, and deep knowledge of the healthcare industry**

Board Member Biographies



Sally Crawford

**Non-Executive
Director**

- Appointed in August 2021
- Held a number of senior leadership and Board positions in the healthcare industry for over three decades
 - Former chief operating officer of Healthsource Inc, led development of the company’s operating systems and marketing strategies and supported strategic alliances across the industry (1985–1997)
- Equipped with extensive Board experience in the industry
 - Currently serves on the boards at Hologic as Lead Independent Director, ZimVie and Prolacta Bioscience
 - Current Compensation Chair at ZimVie and Prolacta Bioscience and former Compensation Chair at Hologic and Insulet Corporation
 - Previously served on the Boards of Insulet Corporation, Exact Sciences, CombinatoRx, Zalicus, Chittenden Corporation, Cytoc Corporation and Universal American

Contribution to Abcam
<ul style="list-style-type: none"> • Sally adds to the Board her in-depth knowledge and expertise in healthcare industry • With her extensive Board experience, she also provides valuable independent understanding and oversight of Abcam’s strategy

Board Member Biographies



Giles Kerr

**Senior Independent
Director**

- Appointed in December 2018
- Currently Chairman of PayPoint plc, as well as a non-executive director of Senior plc and a number of smaller private companies
- With over 20 years' experience in key senior positions in several companies, Giles has played a pivotal role in their development and growth
 - Served in a variety of increasingly senior roles at Amersham plc, including as Chief Financial Officer and a Board member (1997–2004)
 - Former National Partner with Arthur Andersen and Director of Finance of the University of Oxford
 - Former director of Victrex plc, BTG plc, Quanta Dialysis Technologies, Elan Corporation Inc and Adaptimmune plc

Contribution to Abcam

- Giles has substantial **commercial and financial experience** from service on numerous public and private company Boards and as an audit partner
- He also brings his **first-hand understanding of Abcam's academic research customers** from his time at Oxford University

Board Member Biographies



Mara Aspinall

***Non-Executive
Director***

- Appointed in September 2015
- Managing Director of BlueStone Venture Partners and Managing Member of Health Catalysts Group
- Currently director of Castle Biosciences, Blue Cross Blue Shield Arizona, OraSure Technologies, and small private emerging life sciences companies
- Former President and CEO of Ventana Medical Systems / Roche Tissue Diagnostics
- Former President of Genzyme Genetics and Genzyme Pharmaceuticals at Genzyme Corporation (now part of Sanofi) for over 12 years
- Co-Founder of the School of Biomedical Diagnostics at Arizona State University
- Certified in Cybersecurity Oversight from Carnegie Mellon University

Contribution to Abcam

- **Mara contributes her considerable international experience in the biotechnology and diagnostics industries with public and private companies**
- **Her specific focus areas are acquisition integration, global manufacturing, quality systems and strategic marketing**

Board Member Biographies



Mark Capone

***Non-Executive
Director***

- Appointed in January 2021
- Currently CEO and founder of Precision Medicine Advisors, a consultancy in Life Science and non-executive director of Owlstone Medical and Dermtech
- An accomplished life sciences executive with experience in molecular diagnostics, genetics, biotechnology, medical devices, and pharmaceuticals
 - Former CEO and President of Myriad Generics, growing the company into a leading global precision medicine company
 - Various position across the entire value chain at Eli Lilly and Company for over 17 years

Contribution to Abcam

- **Mark has significant life science industry experience and of working in companies of different scale**
- **He has extensive US public and private Board experience across a large range of companies specializing in growth**

Board Member Biographies



Bessie Lee

*Non-Executive
Director*

- Appointed in January 2021
- Based in China, Bessie is the CEO Greater China of JonesLangLaSalle and Founder of Withinlink, a China-based venture capital firm and start-up incubator focused on marketing technology
- Prior to this Bessie spent almost three decades at WPP plc, holding CEO roles in China for Mindshare, GroupM and finally WPP

Contribution to Abcam

- **Bessie brings to the Board significant experience of building and growing data and technology-led businesses, both as a CEO and investor**
- **She also contributes her deep understanding of consumer behaviours in China and Asia**

Board Member Biographies



Luba Greenwood

*Non-Executive
Director*

- Appointed in September 2022
- Veteran biotech, pharmaceutical, tech, and life sciences investor and company builder
- Currently, she serves as the managing partner of the Dana Farber Cancer Institute Venture Fund, Binney Street Capital (BSC), which she has built and launched
- Luba is also the CEO of Kojin Therapeutics, a BSC portfolio company
- Her previous experience includes increasing levels of responsibility at Google Life Sciences, Verily and F. Hoffman-La Roche

Contribution to Abcam

- **Luba has considerable experience focusing on business development and strategy in healthcare**
- **She also brings to the Board her diverse skills in biotech and life science**

Under Alan Hirzel's Leadership, Abcam has Put the Right Management Team in Place to Create Value for All Shareholders



Alan Hirzel
Chief Executive Officer

- Former partner at Bain & Co.
- Former Life Sciences Researcher and Manufacturing Leader at Kraft General Foods
- **Tenure: 9.9 years**

 = Added since Jonathan Milner's resignation from the Board



Dr. Alejandra Solache, PhD
Senior Vice President, Research & Development

- Former R&D director at Merck-Millipore
- Postdoctoral fellowships at UCSF and Trudeau Institute
- **Tenure: 9.6 years**



Michael Baldock
Chief Financial Officer

- Former head of global healthcare at HSBC
- Various roles at Lazard, SG Warburg (later Swissbank, now UBS) and Ondra Partners
- **Tenure: 3.4 years**



Emma Sceats
Senior Vice President, Sales & Marketing

- Former CEO of Isogenica and CN Bio Innovations
- Former licensing officer at Oxford University's tech transfer office
- **Tenure: 1.7 years**



Dr. John Baker, PhD
Senior Vice President, Supply Chain & Manufacturing

- Former healthcare consultant at Bain & Co.
- Former practicing animal veterinarian
- **Tenure: 8.0 years**



Juan Carlos "JC" Sacristan
Senior Vice President, Abcam Digital

- Former executive at Adidas
- Various positions at Nike Europe, Tempe, General Electric Austria & Canon España
- **Tenure: 3.4 years**



Nick Skinner
Senior Vice President, Human Resources

- Former HR director at RSA Insurance Group
- Various positions at Centrica, Exxon Mobil, Ford & Motability Operations
- **Tenure: 7.5 years**

Abcam's strong senior leadership team is driving the business forward with **expertise and innovation** to maximize long-term value. Team has a **healthy balance of tenures and diverse experience**.

Abcam plc
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Cambridge
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UK

progress happens together
abcam