

Abcam, plc

Wm Blair Growth Conference

6 June 2023

progress happens together
abcam

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A leader in life science research reagents

- £362M 2022 Revenues & Adj. GM >75%
- 100% Life Sciences Exposure
- 100% Recurring Revenues
 - 67% from In-house products



“We aspire to be the **most influential company for life scientists**, supporting research, diagnostic and therapeutic discovery”

Resilient growth in challenging times

Our addressable market is \$8B¹



Research Use Proteomic Tools

Protein binding reagents

Related reagents

Primary
Antibodies
~\$1Bn+

Secondary Antibodies
Immunoassays
3rd party instrument platforms

Conjugation | Cellular activity kits
Epigenetic kits | miRNA Kits
Proteins & Peptides | Edited Cell Lines
Biochemicals

Estimated Total Addressable Market

~\$3Bn+ MSD% pa



Antibody development for Clinical Applications

Diagnostic applications

Disease treatment

CDx
IVD
POC

Third-party Dx
platform
development

Biotherapeutics

Estimated Total Addressable Market

~\$5Bn+ MSD-HSD% pa

¹ - Management estimates

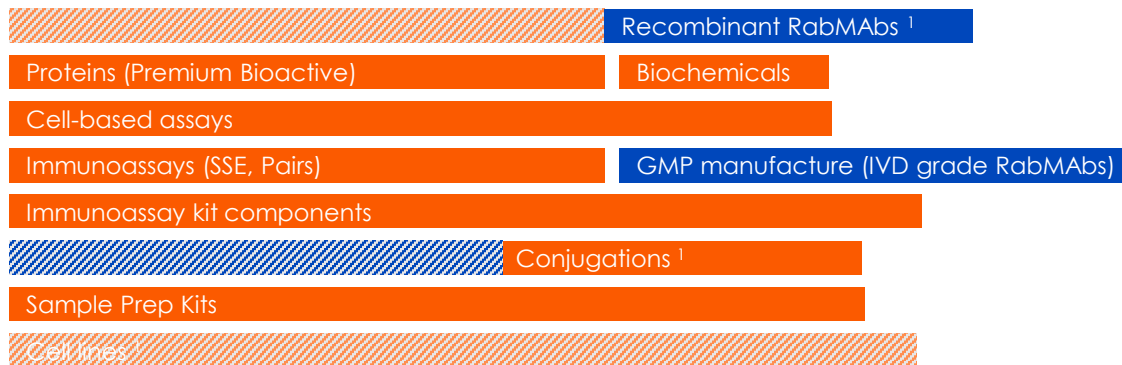
We are expanding market from our #1 antibody core



Our product portfolio serves the Life Science value chain



<https://www.niddk.nih.gov/research-funding/research-programs/translational-research-therapeutic-discovery-development>



1- Noted product groups have catalogue and custom offerings.

Towards 2024: Expanded our in-house RabMAb portfolio



Extend leadership in
RUO antibodies



Be a leading
discovery partner
for biopharma

- **In-house developed products continues to grow**

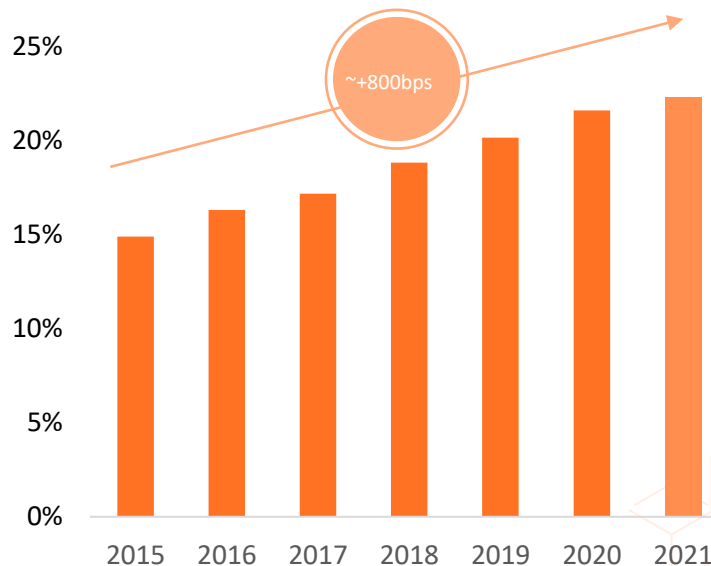
- Recombinant portfolio now ~29,000
- Focused on reproducibility and quality
 - Record 99% customer satisfaction



- **Ongoing business development**

- Executed >100 outbound commercial agreements with new and existing partners
- >1,000 recombinant RabMAbs commercialised for third party platforms or diagnostic tools

Abcam – Global antibody research citation share¹



1- Source: CiteAb, based on ~360,000 recorded citations for 2021 as of July 2021

Towards 2024: Expanded product adjacencies & global footprint



Remove innovation constraints and launch new lines



Selectively pursue acquisitions



Remove scalability constraints and sustain value

- **Strengthened conjugation offering** following integrations of Expedeon, BrickBio, MGT, and BioVision
- In-house catalogue now contains >700 **proteins** and >4,000 **engineered cell lines**
- Contribution of **new products** is c.15% of in-house catalogue revenue ¹
- **Non-primary antibody products** account for c.39% of total catalogue revenue
- Increased **operational footprint and efficiency**
- Improved **manufacturing infrastructure** and **supply chain network**

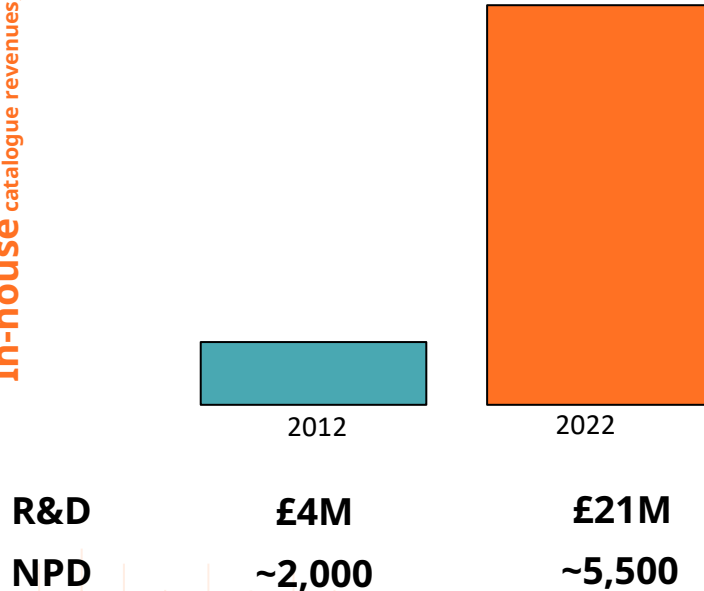
abcam

1 - New in-house product development over ~3 years



Towards 2024: Innovation driving NPD* & in-house revenues

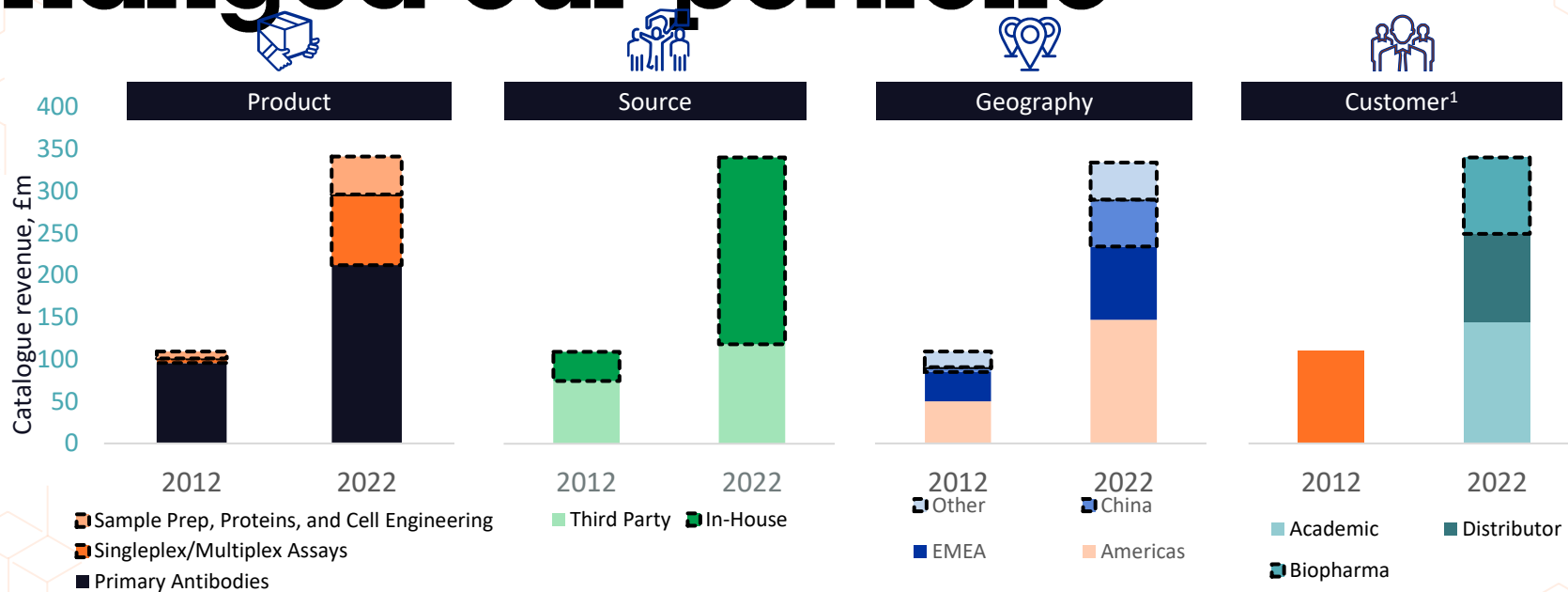
In-house catalogue revenues, £m



Remove innovation constraints and launch new lines

- Increased new product development *
- Reported in-house CAGR of approximately 20%

Completed investments have changed our portfolio



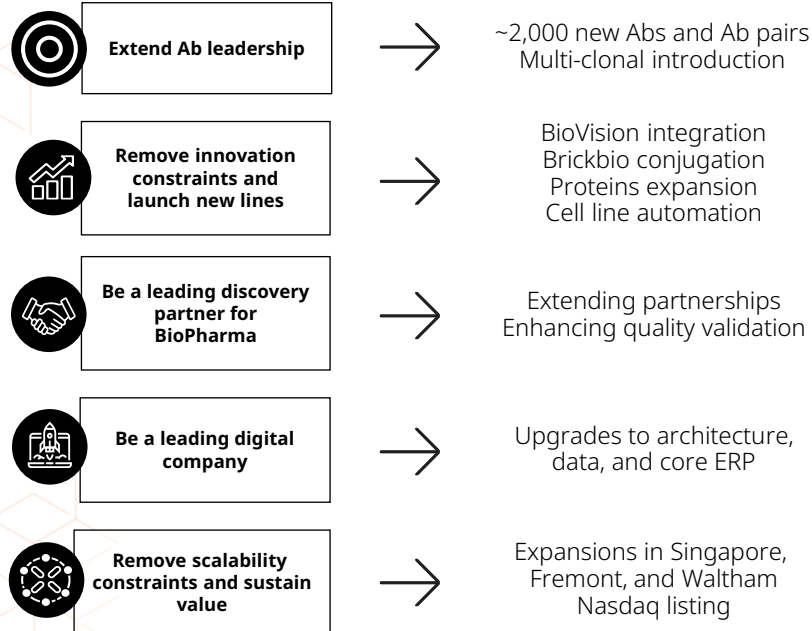
Enter adjacencies

Invest in In-house capabilities

Expand into new geographies

Biopharma:
Discovery-to-Clinic

Priorities have shifted to “refine”



2023 REFINE

Improved customer
experience technology

Kits manufacturing
expansion and
automation

2023 GUIDANCE

Adj Op Profit: 27-28%
vs. ~25% ConE

+650
bps
y/y

Poised to drive transformational business evolution in 2024

FY23 Guidance

- £420m - £440m Reported Revenues (+15%-20% CER)
- Adjusted operating profit margin: 27% to 28%
- Focusing on refinement
- Expect to move to US GAAP reporting from Q1 2024



FY24 Goals

- £450m - £525m¹
- Adjusted operating profit margin >30%



1- FY24 Revenue goals calculated at the average exchange rates for the 12 months ended June 2021

Building capabilities and culture



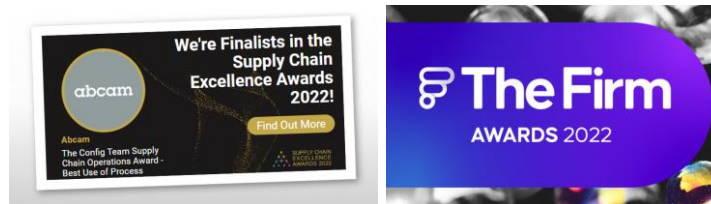
• Recognitions:

- **Most awarded – CiteAb**
 - 2023 Antibody Supplier of the Year
- ESG efforts
 - **#1 ranked – Sustainalytics**
 - **"A" by MSCI: Top Quartile Corporate Governance**



• Culture: focused on inclusion, rewards, development

- **DE&I efforts** – Employee Resource Groups
- Employee professional development – Abcampus
- **Rewards** – **>90%** of employees are shareholders



Abcam in 2023

A snapshot in time

1- Based on catalogue sales
2- Reported revenue growth (June 2012 to December 2022)
3- In peer-reviewed papers in 2021
4- Source: CiteAb, 2021
5- For the month ending 31 May 2023

ATTRACTIVE FOUNDATION

 **£420m - >75%**
£440m
FY23 Guidance Adj. GM profile & 27%-28% Adj. Op Profit %

 **1,730** **10**
Global team Global sites

 **\$8bn+** **MSD+**
Total Addressable Market Long-term market growth

DURABLE STRATEGY

 **67%** **+20%**
revenue from in-house products¹ in-house catalogue revenue growth^{1,2}

 **+31** **99%**
Customer NPS⁵ Product Satisfaction⁵

 **#1**
Industry rated by Sustainalytics & "A" rated by MSCI on ESG metrics

GROWING INFLUENCE

 **~80,000**
Product citations per year³

 **#1**
Global market share in research antibodies⁴

 **>1,000**
Abs commercialised with Dx / proteomic platforms

Focused on returning to historic profitability

Appendix

Adjusted gross profit reconciliation

£m	Year ended 31 December 2022	Year ended 31 December 2021
Adjusted gross profit	273.2	227.7
Amortisation of fair value adjustments	(2.7)	(3.1)
Reported gross profit	270.5	224.6

Adjusted operating profit reconciliation

£m	Year ended 31 December 2022	Year ended 31 December 2021
Adjusted operating profit	76.3	60.4
Impairment of intangible asset and asset held for sale	(18.3)	(1.1)
System and process improvement costs	(6.6)	(7.0)
Amortisation of fair value adjustments	(2.7)	(3.1)
Acquisition costs	-	(8.3)
Integration and reorganisation costs	(15.7)	(4.7)
Amortisation of acquisition intangibles	(16.9)	(9.1)
Share-based payments charges	(26.2)	(20.0)
Reported operating profit	(10.1)	7.1

Adjusted R&D reconciliation

£m	Year ended December 31, 2022	Year ended June 30, 2012
Adjusted R&D	20.6	4.2
Integration and reorganisation costs	(18.4)	-
Amortisation of acquisition intangibles	(14.5)	-
Share-base payment charges	(2.6)	0.2
Reported R&D	56.1	4.0