

A woman with dark hair, wearing red-rimmed glasses and a white lab coat, is smiling slightly while working in a laboratory. She is holding a pipette. The background shows laboratory equipment, including a red storage bin and various glassware. The image is overlaid with a large, diagonal, semi-transparent blue and white geometric pattern.

# ARIX

**INVESTING IN LIFE  
CHANGING INNOVATION**

**ARIX BIOSCIENCE PLC (LSE:ARIX)**  
**FULL YEAR RESULTS**  
YEAR ENDED 31 DECEMBER 2022

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# AGENDA

- » Financial results FY 2022
- » Strategy recap
- » Portfolio overview
- » Summary & outlook
- » Appendix & glossary



# ANNUAL RESULTS HIGHLIGHTS 2022

## PERFORMANCE



**NAV of £226m - 175p per share  
(2021: £255m - 198p)**

- » Gross Portfolio downward revaluation of £19m\*
- » After a modest fall at the start of 2022 NAV performance remained steady throughout the year
- » Continued outperformance of the Public Opportunities Portfolio against the XBI since inception

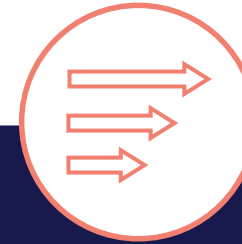
## CAPITAL



**Deep capital pool; £123m cash at 31 December 2022**

- » Total of £11.1m deployed in period into new and existing investments within the Core Portfolio
- » Co-led \$85m Series B financing round with 5AM Ventures for Ensoma, committing a total of \$9m
- » Total realisations of £21m in 2022
- » Cost run rate below 2% of Net Asset Value

## PORTFOLIO



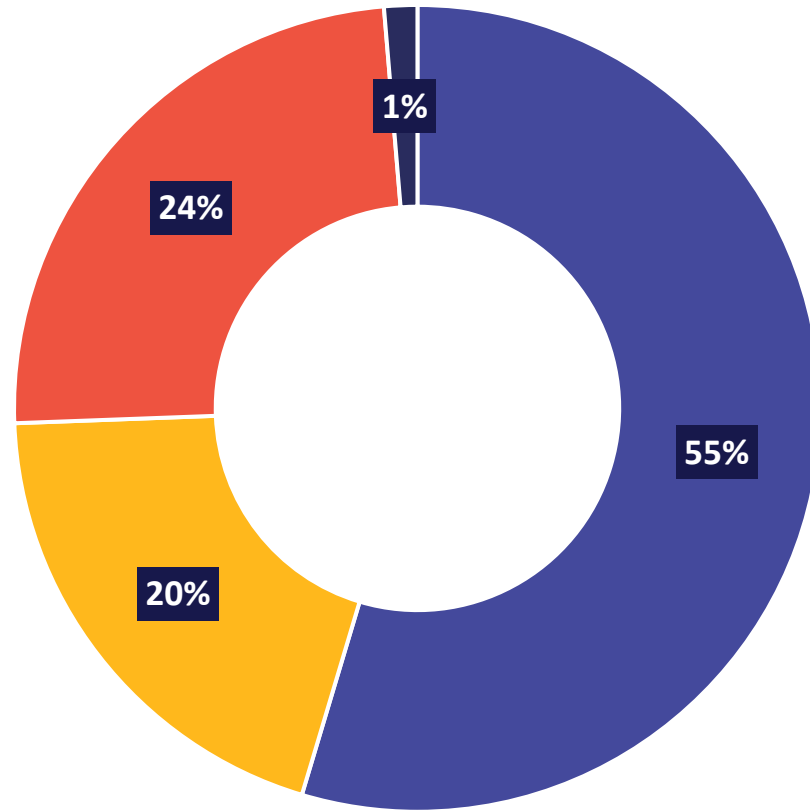
**Clinical and operational progress across portfolio's**

- » \$134m raised by portfolio companies in 2022 (\$776m in 2021)
- » Disc completed merger with Gemini Therapeutics to create a NASDAQ listed company (NASDAQ: IRON)
- » TwelveBio acquired by Ensoma in concurrent deal to financing round
- » Positive data announced by Aura, Artios and Disc advancing each company to the next clinical stage
- » Imara announced reverse merger with Enliven to create NASDAQ listed clinical oncology company (NASDAQ: ELVN)

\*Year on year net movement includes investments, FX and impairment

# NAV BREAKDOWN: CASH / PUBLIC / PRIVATE / OTHER

NAV: £226m\* (175p per share)



■ Cash ■ Public ■ Private ■ Other



**55%**

of the NAV is cash available for new investments



**20%**

of the NAV is in listed companies, including both POP and Core Portfolio companies valued at market prices



**24%**

of the NAV is in private companies, valued using The International PE and VC Valuation Guidelines

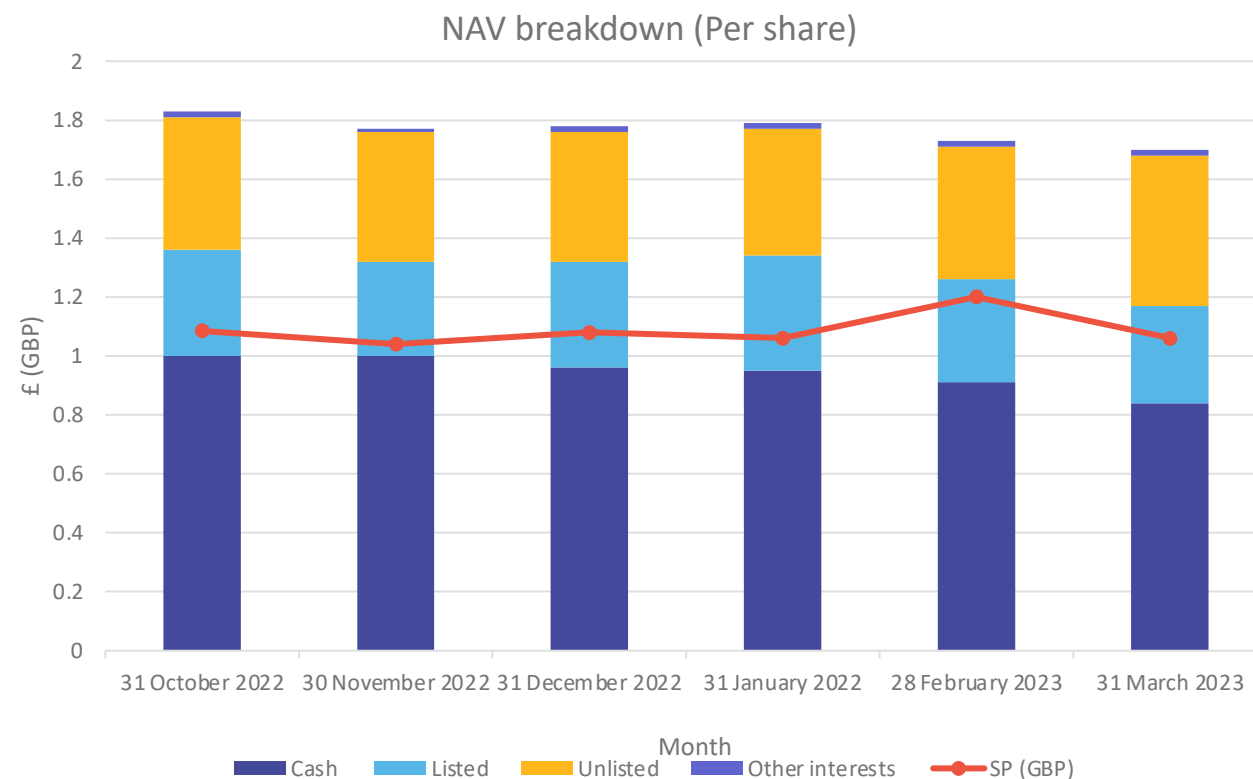


**1%**

of the NAV is in other interests

# NAV PER SHARE BREAKDOWN

NAV per share performance against listed share price\*

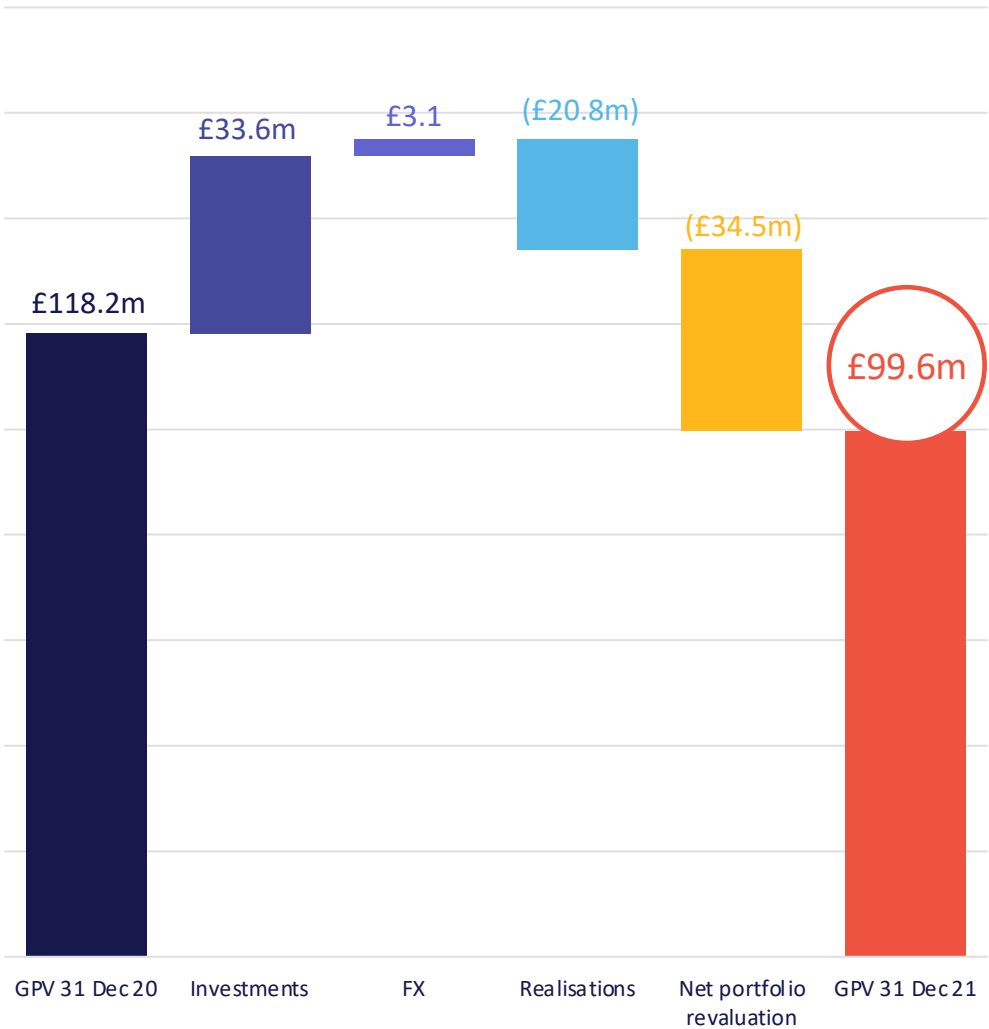


» NAV performance impacted by volatility in share price of listed portfolio companies

» Current share price underpinned by cash holdings

\*Unaudited estimated figures aside from 31 Dec 2022 audited figure

# GROSS PORTFOLIO PERFORMANCE IN THE PERIOD



**GPV at 31 December 2022: £99.6m**

- » **£33.6m deployed in the period**
  - Invested £11.1m of capital into Core Portfolio Companies
  - Creation of Public Opportunities Portfolio “POP” with up to £22.5m available for investment
- » **£20.8m realised in the period**
  - Realisations from legacy portfolio companies
- » **£34.5m net downward revaluation\***
  - Volatility in share prices of listed companies
  - Weak foreign exchange rates

\*Includes FX and impairment

# NAV PROGRESSION

NAV: £226m (175p per share); 11% decrease in NAV per share in the 12 month period

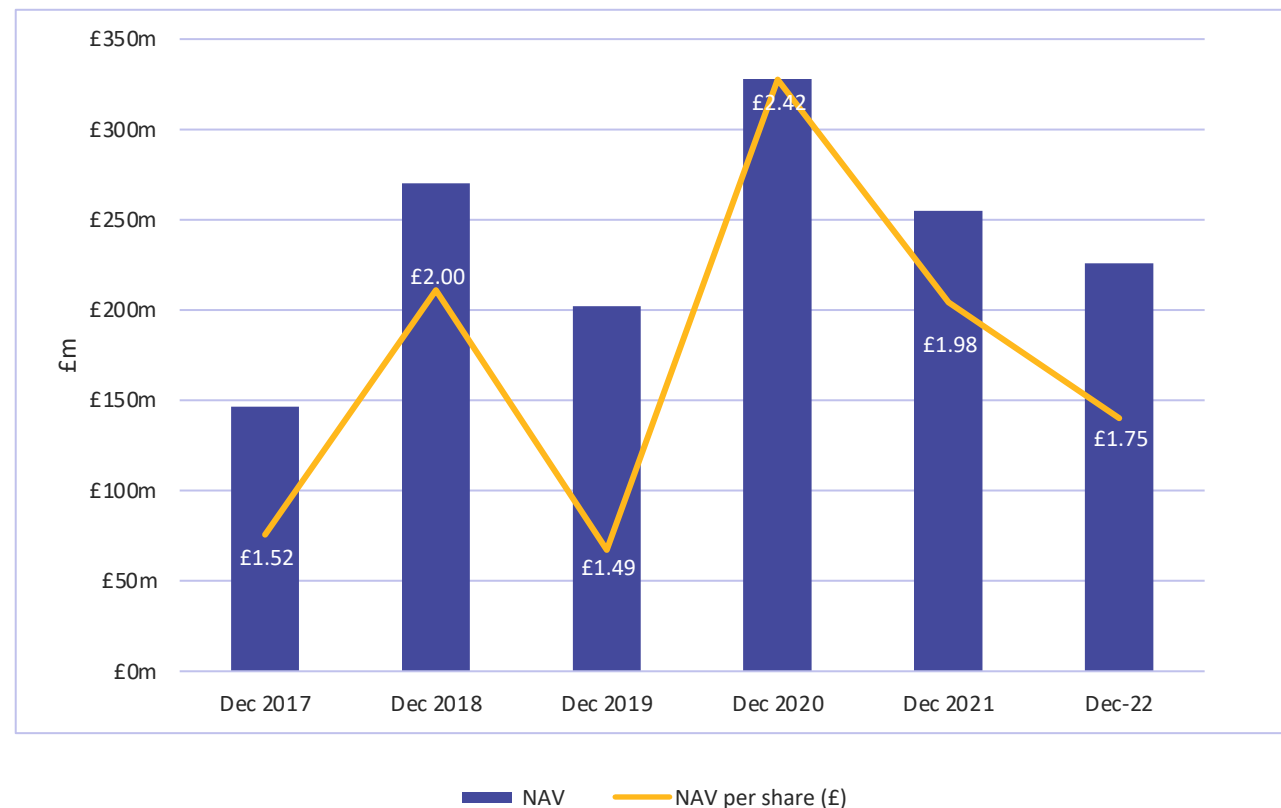
» £123m cash at 31 Dec 2022

» £99.6m GPV at 31 Dec 2022

» -9% Annualised NAV per share growth over 36 months to 31 December 2022

» £222m realised proceeds since inception

Robust and prudent approach to valuation







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## STRATEGY RECAP



## OUR PURPOSE

“*Our goal is to generate superior returns for investors by investing in a focused portfolio of biotech companies developing innovative treatments that will make a tangible difference to patients’ lives.*”

# RECAP: INVESTMENT STRATEGY

## Our focus

- » **Transatlantic Approach**  
Networks across Europe and North America to source and diligence the best opportunities



- » **Cutting Edge Science**  
Novel therapeutics with first or best-in-class approach in areas that have high unmet need and offer significant opportunity



- » **Pre-Clinical to Clinical Stage Ventures**  
Focus on clinical stage companies that have meaningful upcoming value inflection points



## Our approach

- » Hands-on investors; board members of Core Portfolio companies, adding value via networks and expertise
- » Experienced management teams with strong investor syndicates to maximise potential
- » Investing £5m-£15m in funding rounds and limiting risk by tranching investments to pre-agreed milestones
- » Disciplined capital approach to funding and valuation of companies
- » Flexibility to invest in private and public opportunities with novel financing structures

# DIRECTOR APPOINTMENTS

Solidifying life science expertise and corporate governance



- Chair of Remuneration Committee
- Audit & Risk Committee
- Nomination Committee
- Strategy & Investment Committee

## Debra Barker MD

### Senior Independent Director

Dr Debra Barker is a seasoned Life Sciences executive with more than 25 years' experience in major pharmaceutical companies - Roche, SmithKline Beecham and most extensively Novartis where she held several senior roles over 17 years, including Development Head for Infectious Diseases, Immunology and Transplantation, Global Programme Head in Oncology and Head of Clinical and Medical Services. Debra gained wide biotech experience in CMO & Head of Development roles and Debra was also the medical lead for the Swiss based Biotech Polyphor's highly successful IPO on the SIX Swiss Exchange.

Debra currently serves as a Non-Executive Director for three public Biotechnology companies: Destiny Pharma PLC, BergenBio ASA and CureVac NV.

She has a Diploma in Pharmaceutical Medicine and received a MSc in Immunology from the King's College in London and a Medical Degree from the Queens' College, Cambridge, UK.



- Chair of Audit Committee
- Nomination Committee

## Andrew Smith

### Senior Independent Director

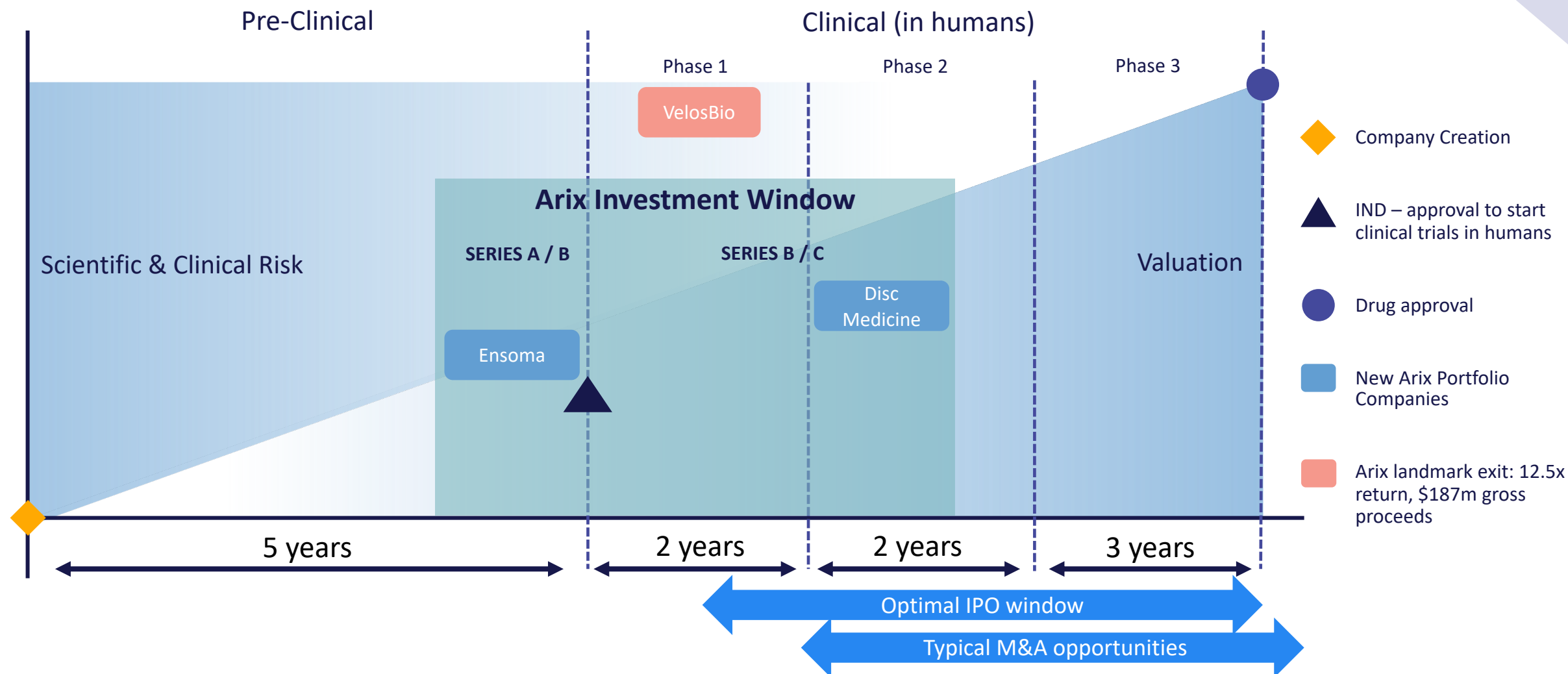
Andrew Smith is an accomplished executive leader with over 30 years' international experience within the bio-pharma sector. He currently serves as CFO for Santhera Pharmaceuticals AG, a global specialty pharmaceutical company focused on developing medicines for rare diseases. Before joining Santhera he held the roles of CFO and COO at Allecrea Therapeutics GmbH and CFO at Sucampo Pharmaceuticals Inc.

Andrew has significant exposure to European and US markets working in public and private organizations with a focus on start-ups, spinoffs and growth and has been involved in several capital market transactions in excess of USD 700 million.

Andrew is a Fellow of the Chartered Institute of Management Accountants and a Chartered Global Management Accountant. He studied business and accounting at Liverpool John Moores University and Durham University Business School.

# INVESTMENT CYCLE

Strategy designed to give investors access to early stage biotech companies with risk adjusted returns
















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## PORTFOLIO OVERVIEW



# PORTFOLIO COMPANY OVERVIEW






Breakdown of Core Portfolio\*

Portfolio Company	Therapeutic Area	Company Stage	Expected Milestone	Holding %	Holding £
Private					
	Oncology	Clinical	Safety / efficacy data	9.9%	£24.9m
	Genetic Diseases	Development	Proof of application	21.4%	£8.2m
	Oncology	Pre-Clinical	IND Filing	19.8%	£1.3m
	Genetic Diseases	Pre-clinical	IND Filing	7.6%	£7.5m
	Immunology	Pre-Clinical	IND Filing	26%	£6.6m
Public					
	Oncology	Clinical	Efficacy data	4.1%	£13.1m
	Haematology	Clinical	Safety / efficacy data	4.2%	£9.0m
	Rare Disease	Clinical	Merger	6.1%**	£7.8m
	Oncology	Clinical	Efficacy data	6.7%	£1.3m

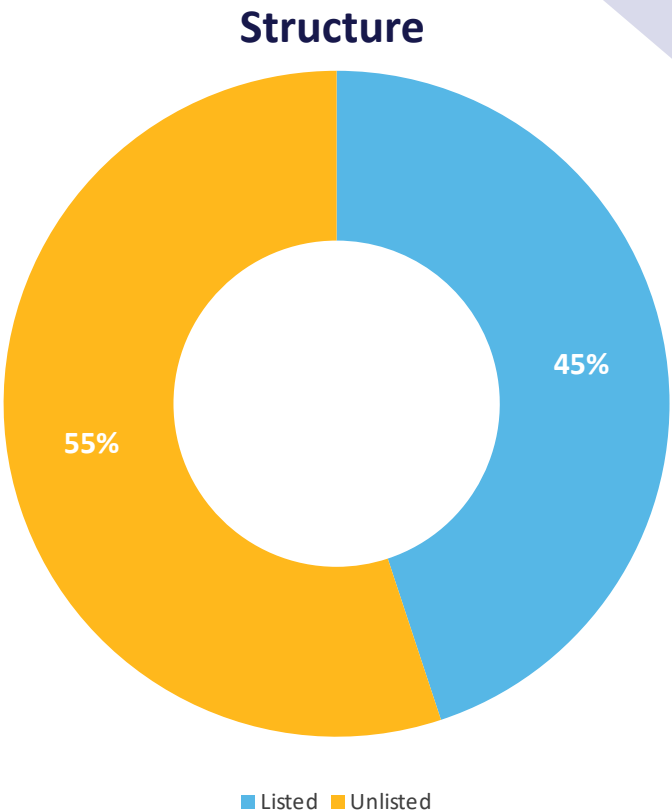
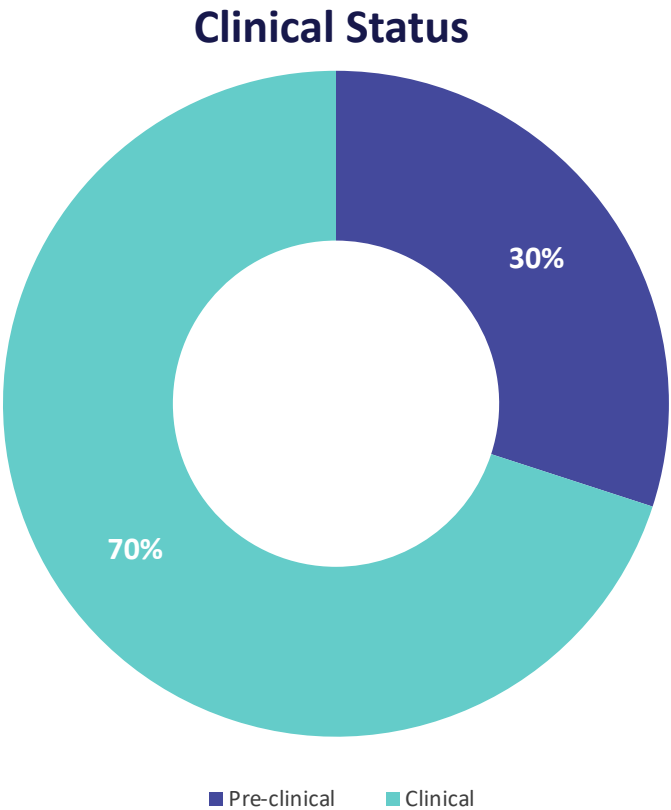
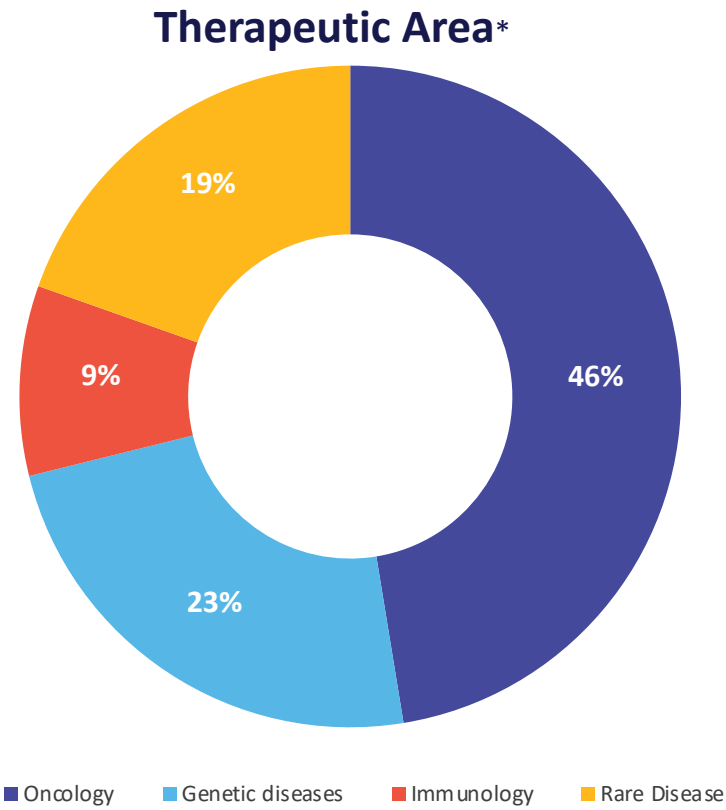
\*Figures as at 31 Dec 2022

\*\* Imara closed merger with Enliven Therapeutics in Feb 2023, holding now circa 1.4%







# MULTIPLE CLINICAL CATALYSTS EXPECTED IN H1 & H2 2023

Company	Programme/Indication	Stage	H1 2023	H2 2023	H1 2024	2024-25
	HPN328 – Small Cell Lung Cancer	Ph1		Ph1/2 Data		Clinical data from multiple studies
	HPN217 – Multiple Myeloma	Ph1		Ph1/2 Data		
	ART0380 - Advanced or Metastatic Solid Tumours	Ph1	Ph1b Dose Expansion Data			New trial initiations
	ART6043 – Solid Tumour	Ph1		Ph1 Safe & Tolerability Data		
	ART4215 + Talazoparib – Breast Cancer	Ph1	Ph1 Safety & Dose Escalation		Ph2 Efficacy Data	
	AU-011 - Choroidal Melanoma (SC)	Ph2	Ph3: Initiation of Pivotal Trial		Interim Ph 3 Data	Progress discovery and preclinical programmes
	AU-011 - Choroidal Melanoma (IVT)	Ph2	Ph3: Initiation of Pivotal Trial		Interim Ph3 Data	
	AU-011 – Non-Muscle Invasive Bladder Cancer	Ph1		Ph1 Data		
	Bitopertin – Erythropoietic Porphyria	Ph2	Interim Ph2 Data	Topline Ph2 Data		
	Bitopertin – X-linked Protoporphyria	Ph2	Interim Ph2 Data			
	DISC-0974 – Myelofibrosis & CDK Anemia	Ph1	Interim Ph1b/2 Data	Interim Ph1b/2 Data		
	ELVN-001 - Chronic Myeloid Leukemia	Ph1			Ph1a Safety / Efficacy Data	
	ELVN-002 – Lung Cancer	Ph1	First Patient Dosed		Ph1a Safety / Efficacy Data	
Public Opportunities Portfolio	Indications across a number of therapeutics areas		Multiple data readouts expected across different stages			

# GROSS PORTFOLIO IS WELL DIVERSIFIED ACROSS DISEASE AREAS AND STAGE OF DEVELOPMENT



## CLINICAL AND OPERATIONAL HIGHLIGHTS MADE THROUGHOUT 2022 AND TO DATE

	<b>Oncology</b>	<ul style="list-style-type: none"> <li>&gt; Interim safety and efficacy data from the ongoing dose escalation and expansion study evaluating HPN328 demonstrated it was clinically active and well tolerated in patients with solid tumours</li> <li>&gt; Collaboration with Roche to study the impact of HPN328 on solid tumours in combination with anti-PD-L1 antibody atezolizumab in patients with small cell lung cancer</li> <li>&gt; Presented interim results from the Ph1 trial of HPN217 in heavily pre-treated patients with relapsed/refractory multiple myeloma – the data established clinical proof of concept and demonstrated strong efficacy and safety.</li> <li>&gt; Closed private placement to raise \$25 million in which Arix invested \$3.5 million to extend cash runway</li> </ul>
	<b>Oncology</b>	<ul style="list-style-type: none"> <li>&gt; Announced ATR Inhibitor, ART0380, development on track and progressing into Phase 1b evaluation</li> <li>&gt; Dose escalation indicated that ART0380 has clinical activity and a predictable safety profile</li> <li>&gt; Initial positive data from the Phase 1a study for ART0380 in patients with advanced or metastatic solid tumours showed a predictable safety profile, preliminary clinical activity, and supported the initiation of a Phase 1b dose expansion study targeting ATM deficient tumours.</li> </ul>
	<b>Haematology</b>	<ul style="list-style-type: none"> <li>&gt; Presented positive results from Phase 1 Clinical Study of DISC-0974 in Healthy Volunteers.</li> <li>&gt; DISC-0974 was well tolerated and showed target engagement</li> <li>&gt; Disc initiated a Phase 1b/2 with DISC-0974 in myelofibrosis patients with severe anaemia</li> <li>&gt; Announced \$62.5 million financing led by Bain Capital to advance its portfolio of novel haematology programmes</li> </ul>
	<b>Oncology</b>	<ul style="list-style-type: none"> <li>&gt; Positive interim data from ongoing Phase 2 trial evaluating suprachoroidal administration of AU-011 for treatment of patients with early-stage choroidal melanoma. The data showed encouraging efficacy as well as safety.</li> <li>&gt; Based on this data, Aura finalised the design of the planned global Phase 3 trial and in November 2022 raised \$80.5m to finance the study</li> <li>&gt; Reported topline data from a retrospective study of AU-011 versus plaque radiotherapy supporting the value of a vision preserving therapy for patients with early-stage choroidal melanoma. AU-011 demonstrated significant vision preservation compared to the current standard of care.</li> </ul>
	<b>Immunology</b>	<ul style="list-style-type: none"> <li>&gt; Sorriso has made good progress preparing for initiation of Phase 1 clinical development in 2023. The company remains on track to enter clinical trials in H2 2023</li> </ul>
	<b>Genetic Diseases</b>	<ul style="list-style-type: none"> <li>&gt; \$85 million financing co-led by Arix for Ensoma along with acquisition of Twelve Bio to create best-in-class engineered cell therapy platform</li> </ul>

## STRATEGY IN ACTION: ensoma



### Source and investment rationale

- » Ensoma is a genomic medicines company developing one-time *in vivo* treatments that precisely engineer any cell of the hematopoietic system
- » The company's Engenious™ platform combines innovative delivery technology with the full DNA editing toolkit to tackle diseases that affect millions around the world, such as cancer and autoimmune disease, as well as inherited conditions.
- » Company led by Emile Nuwaysir, PhD, former CEO of BlueRock Therapeutics and now Chairman, acquired by Bayer for \$1bn upfront and further milestone payments



### Investment

- » Arix co-led the Series A committing \$9m in the \$85m funding round in January 2023
- » Arix co-led the round with 5AM Ventures alongside other new investors, including Bill & Melinda Gates Foundation, Qatar Investment Authority, Solasta Ventures, Catalio Capital Management and Mirae Asset
- » Existing Arix portfolio company, TwelveBio, was acquired by Ensoma as part of the deal
- » Arix holds a Board seat and a Board Observer position



### Vision and next steps

- » Funding will enable Ensoma to advance the development of its *in vivo* engineered cell therapy platform and accelerate its pipeline of genomic medicines for immuno-oncology and other therapeutic applications.
- » IND filing to enter the clinic
- » The Arix team will work to support Ensoma as they move from pre-clinical development into clinical trials and further develop the platform

# STRATEGY IN ACTION: **disc**medicine



## Source and investment rationale

- » Clinical-stage developing platform of drugs for patients with hematologic disorders ranging from severe orphan conditions to widely prevalent diseases
- » John Quisel, CEO, former CBO of Acceleron, acquired by Merck for over \$11bn in 2021



## Investment

- » Arix first invested \$11M in the \$90M Series B round in September 2021
- » The financing was led by OrbiMed with participation from a range of top tier investors alongside Arix
- » In August 2022 Disc announced a merger agreement with Gemini Therapeutics with a concurrent fundraise of \$53.5m in which Arix participated
- » Arix maintains a Board seat



## Vision and next steps

- » The merger with Gemini Therapeutics closed in December 2022 with the company operating under Disc Medicine Inc. and listed on NASDAQ under 'IRON'
- » Merged company and subsequent fundraising led by Bain Capital in February 2023 will provide runway into 2025
- » Cash will fund Disc Medicine through multiple clinical studies, including key Phase 2 efficacy data readouts in several indications and advancement of novel haematology programs



# PUBLIC OPPORTUNITIES PORTFOLIO

## Taking advantage of opportunities in the public markets

- » Disconnect in public and private valuations of biotech companies observed in early 2022 lead to the creation of our Public Opportunities Portfolio, “POP”
- » The investment criteria was the same as our private venture investments but offered a significant value play given unwarranted shift in sentiment against the public biotech markets
- » Liquid positions in well funded, clinical-stage biotech companies, trading at negative enterprise value or close to equivalent of cash reserves, with near term milestones, provided a dynamic opportunity

### POP outperforms XBI by 13% since portfolio inception

The end of Dec 2022 value of POP was broadly flat at a value of £13.5m vs a cost of £13.6, which was favourable to the XBI having had a 9.6% drop since POP’s inception

As of mid-April we maintained out performance by 13% recording a marginal fall of 0.4% against a drop in the XBI of 13.5% in the same period





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OUTLOOK

# CONTINUED PROGRESS IN 2023



## CAPITAL

- **\$62 million financing of Disc Medicine led by Bain Capital**  
Adds to financial strength of the company as they progress towards Phase 2 trial data
- **\$25 million private placement for Harpoon Therapeutics**  
Including an additional \$3.5 million investment from Arix



## OUTLOOK

- **Selective approach to capital deployment**
- **Active portfolio management to continue while headwinds persist**
- **M&A activity and portfolio diversity underpinning future growth**



## SUMMARY AND TARGETS

- » **Significant capital pool and investment pipeline**  
Well positioned to expand the portfolio providing opportunities for significant returns
- » **Lean cost base**  
Annual net costs expected to be at or below 2% of NAV in normal market conditions
- » **Diverse portfolio of disruptive biotech companies**  
Multiple anticipated near to mid-term milestones with potential to deliver significant value
- » **Strong networks**  
Allowing us to seek out the best investment opportunities and create value for shareholders



### Rolling 36 Month Goals

- » **Double digit %**  
NAV Per Share Growth
- » **≥2**  
Additional IPOs
- » **≥2**  
Successful Exits



A photograph of a laboratory scene. In the foreground, a person wearing blue nitrile gloves is using a red marker to label test tubes. The test tubes are held in a purple and grey rack. Some tubes already have 'Q13' written on them. The background is blurred, showing various lab equipment and containers. A diagonal white line cuts across the image from the bottom left to the top right.

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## Q&A



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**THANK YOU**

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## APPENDICES

# FINANCIAL REVIEW

NAV of £226m (175p); capital pool of £123m

Investment	1 Jan 2022 £m	Investment in Period £m	Realisations in Period £m	Change in Valuation £m	FX Movement £m	31 Dec 2022 £m	Equity Interest %	Committed £m	Fully Funded %
<b>Core Portfolio</b>									
<b>Listed on NASDAQ</b>									
Aura	20	0	(1.2)	(4.2)	(1.5)	13.1	4.1%	–	4.1%
Pyxis Oncology	14.1	0	(4.2)	(9.9)	0	0	0.0%	–	0.0%
Disc Medicine	8.1	1.7	0	0	(0.8)	9	4.2%	–	4.2%
Harpoon	12.2	0	0	(14.6)	3.7	1.3	6.7%	–	6.7%
LogicBio	4.9	0	(1.9)	(3.1)	0.1	0	0.0%	–	0.0%
Imara	3.9	0	0	3.9	0	7.8	6.1%	–	6.1%
Autolus	1.9	0	(1.6)	(0.3)	0	0	0.0%	–	0.0%
<b>Listed total</b>	<b>65.1</b>	<b>1.7</b>	<b>(8.8)</b>	<b>(28.3)</b>	<b>1.5</b>	<b>31.2</b>			
<b>Unlisted</b>									
Artios	24.9	0	0	0	0	24.9	9.9%	–	9.9%
Depixus	7.8	0	0	0.1	0.3	8.2	21.4%	–	21.4%
Sorriso	5.9	0	0	0	0.7	6.6	26.0%	3.7	26.0%
Twelve Bio	3.8	0	0	1	0.2	5	49.0%	–	49.0%
STipe	2.9	2	0	(3.7)	0.2	1.3	19.8%		19.8%
Amplx	1.2	0	0	0	0.1	1.3	–	–	–
Ensoma	0	7.5	0	0	0	7.5	7.6%		
<b>Unlisted total</b>	<b>46.4</b>	<b>9.4</b>	<b>0</b>	<b>(2.6)</b>	<b>1.6</b>	<b>54.8</b>			
<b>Public Opportunities Portfolio</b>	<b>0</b>	<b>22.5</b>	<b>(7.8)</b>	<b>(0.8)</b>	<b>(0.4)</b>	<b>13.5</b>			
<b>Other Public Market Investments</b>									
GenSight (Euronext Paris)	6.3	0	(4.2)	(2.6)	0.5	0	0.0%	–	0.0%
Legacy Assets	0.4	0	0	(0.3)	0	0.1		–	
<b>Gross Portfolio</b>	<b>118.2</b>	<b>33.6</b>	<b>(20.8)</b>	<b>(34.5)</b>	<b>3.1</b>	<b>99.6</b>			
<b>Other interests</b>	<b>2.4</b>	<b>0</b>	<b>0</b>	<b>(0.7)</b>	<b>1.4</b>	<b>3</b>		–	
<b>Total Investments</b>	<b>120.6</b>	<b>33.6</b>	<b>(20.8)</b>	<b>(35.3)</b>	<b>4.5</b>	<b>102.6</b>			

\* Audited numbers as of 31 December 2022

# ARIX BOARD OF DIRECTORS

## Arix Investment Committee Members



### » Peregrine Moncreiffe

Non-Executive Chairman

*30+ years experience in investment, most recently Chairman of North Atlantic Smaller Companies Investment Trust alongside Director at Metage Funds*



### » Robert Lyne

Chief Executive Officer

*Previously COO & General Counsel at Arix. 10 years' experience in listed venture capital and worked on 80+ VC financings and transactions. Broad experience of public company governance.*



### » Debra Barker MD

Senior Independent Director

*More than 25 years' senior experience in major pharmaceutical companies. Currently NED of public biotech companies: Destiny Pharma, BergenBio and CureVac.*



### » Isaac Kohlberg

Non-Executive Director

*Senior Associate Provost and Chief Technology Development Officer at Harvard University. Distinguished career protecting and commercialising IP for leading universities and research institutions*



### » Maureen O'Connell

Non-Executive Director

*Global business executive, formerly Senior Independent Director of Sucampo Pharmaceuticals and prior to that CFO of Scholastic Corporation*



### » Andrew Smith

Non-Executive Director

*Executive leader with over 30 years' international experience within the bio-pharma sectors. Current CFO of Santhera Pharma and previously CFO of Allegra Therapeutics and Sucampo Pharmaceuticals*

# GLOSSARY OF ABBREVIATIONS

»	<b>ADC</b>	Antibody drug conjugate
»	<b>NDA</b>	New drug application
»	<b>IBD</b>	Inflammatory Bowl Disease
»	<b>DDR</b>	DNA damage response
»	<b>NAV</b>	Net asset value
»	<b>NMIBC</b>	Non-Muscle Invasive Bladder Cancer
»	<b>EMA</b>	European Medicines Agency
»	<b>GPV</b>	Gross portfolio value
»	<b>IND</b>	Investigational new drug
»	<b>Ph1</b>	Phase 1 Trial – studies the safety of drug
»	<b>Ph2</b>	Phase 2 Trial – studies the efficacy of drug
»	<b>Ph3</b>	Phase 3 Trial – studies the safety, efficacy & dosing
»	<b>SCLC</b>	Small Cell Lung Cancer

