

ABINGDON
HEALTH

Final Results

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Overview

WHO WE ARE

- Founded in 2008, headquartered in York, UK
- Dedicated lateral flow CRO & CDMO
- 82 employees
- Two manufacturing sites: York & Doncaster
- Board* own 28.4% of equity

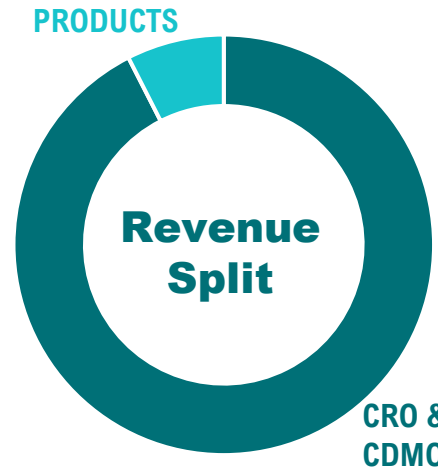


York Biotech Campus, UK

* Including Board observer

WHAT WE DO

- Dedicated lateral flow CRO & CDMO
- Offering a range of additional services: regulatory, analytical laboratory service & clinical trial support, packaging design & packaging service, manufacturing, and commercialisation
- Our commercialisation service supports CDMO customers in launching their self-test products in Europe



KEY FINANCIALS

43%
2022/23 Revenue Growth



126%
2022/23 Revenue Growth excl COVID-19



£3.2m
Jun-23 Closing Cash Position

Investment Case

- **Focused on the lateral flow market which is large and growing:**
 - \$11.7bn market forecast (2032), 150% increase compared to 2022¹
 - COVID-19 widespread use of lateral flow has reduced barriers to adoption
 - Technology is simple, cost-effective, easy-to-use
 - Supports decentralisation of testing
- **Technology used across a range of sectors: clinical (point of care, self-test), animal health, plant pathogen, food testing, environmental testing**
- **Abingdon is a recognised knowledge leader in lateral flow technology**
- **Focused on CRO & CDMO “fee-for-service” business model**
- **Following business reset in summer 2022; business has built broad (non-COVID-19) range of customers and solid pipeline of additional opportunities**



“Market Drivers: High Prevalence of the Infectious Disease Worldwide, Rapidly Rising Geriatric Population, Increasing use of Home-based Lateral Flow Assay Devices, Rising Demand for POC devices, Need for Rapid Diagnostic Testing for COVID-19”

Source: Strategic Market Research Lateral Flow Market Report

¹Source: Fact.MR [Lateral Flow Assays Market Size to Surpass US\\$ 11.7 Billion \(globenewswire.com\)](https://www.globenewswire.com)

Focused Strategy

Lateral Flow CRO & CDMO



- Lateral flow experts
- CRO & CDMO service
- Additional services:
 - Regulatory, clinical trial & analytical expertise
 - Packaging design and service
- Commercialisation service

Broaden and deepen service offering



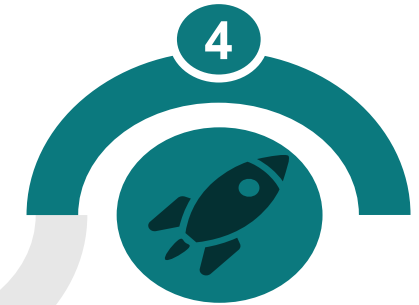
- Grow customer base
- Support customers in transiting products through to manufacture: annuity income
- Expand service proposition
- Expand international reach
- Organically or by acquisition

Self-testing lateral flow sales & distribution



- Range of 12 self-tests under the Abingdon Simply Test brand
- Range of other innovative CDMO self-tests (Salistick™) & branded self-tests (CYD)
- Distribution online, through Amazon and into major retailers and across Europe through distribution

Expand range and reach



- Abingdon Simply Test will be the trusted brand for consumers, retailers and distributors
- Comprehensive range of self-tests; mix of generic and proprietary
- Distribution to cover all major European territories
- Organically or by acquisition

Operational Highlights

Business reset in summer 2022 and refocused on CRO & CDMO model: significant growth in customer base over financial year

Launch of Abingdon Simply Test self-test range in July 2022; and first CDMO customer self-test, Salistick™, in June 2023; now in Superdrug, Tesco and Amazon

Good start to FY24 with a number of new projects secured

Successfully resolved remaining COVID-19 legal challenges

Concert Party broken-up; now allowing holders of 35% of Company's shares to buy additional shares

Financial Highlights

Revenue growth YoY of 43% to £4.0m

- Excluding COVID-19 revenues, revenue growth of 126%
- Revenue in H2 FY23: £2.9m; 2.5x that of H1 FY23

Adjusted EBITDA Loss £2.9m (2022: £10.0m EBITDA Loss)

- A significant decrease vs prior year

Net cash £3.2m at 30 June 2023 (30 June 2022: £2.4m)

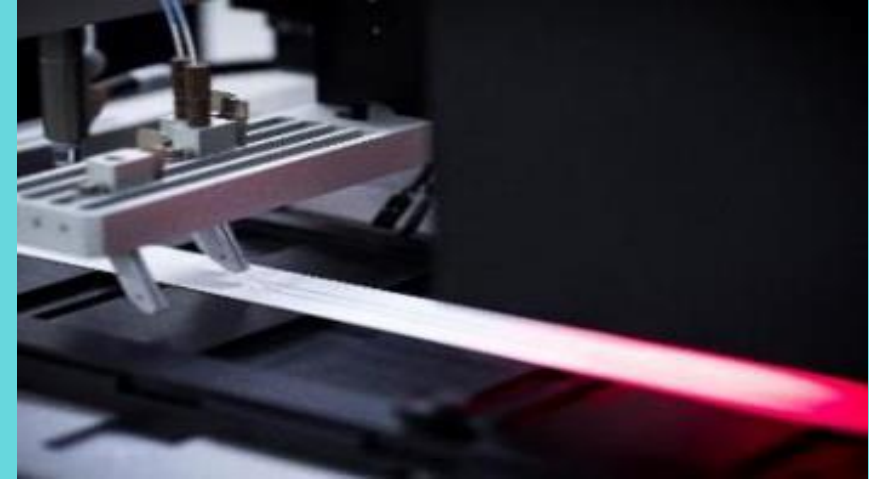
Average headcount of 82 following 2022 restructure

- FY22: 130

Employee growth going forward focused on revenue-generating employees.

Current Activity & Outlook

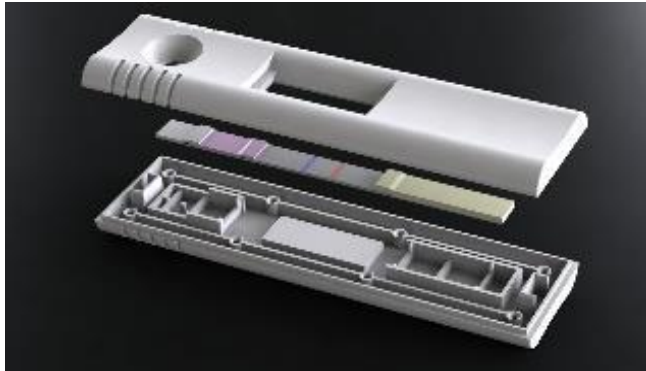
- Strategic focus on building CRO/CDMO customer base and expanding AST range and reach
- Seeing good momentum across both divisions in FY24
- Number of additional CRO/CDMO contract wins in FY24, with customer wins in FY23 creating platform for growth
- Growing development team to meet additional demand for our service
- Launched Salistick™ in 298 Tesco stores in and online; working to expand sales and distribution range for Salistick™ and AST
- Launching rebranded AST range at Pharmacy Show in October 2023
- No requirement for additional funding; going concern



“We remain confident that Abingdon Health’s knowledge leadership in the lateral flow industry and the development and manufacturing platform we have built will continue to lead to sustainable revenue growth”

Source: Abingdon Health FY23 Annual Report and Accounts

Summary



1 Dedicated lateral flow CRO/CDMO, recognised LFT knowledge leader

2 Lateral flow market large & growing driven by reduced barriers to adoption post-COVID-19

3 Paradigm shift in testing away from lab and into home, clinic, farm or field...

4 CRO/CDMO: 155% rev. growth YoY*; FY24 focus increase customer base/broaden service

5 Product: 17% rev. growth YoY*; FY24 focus increasing range and European reach

6 FY24 started well with number of new CRO/CDMO contracts won

7 On target to hit key objectives; revenue growth and cashflow breakeven



* Excluding COVID-19 revenues

Q&A



IMPROVING LIFE BY MAKING RAPID TESTING ACCESSIBLE TO ALL

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