

**ABINGDON**  
HEALTH

# Final Results

**Chris Yates, CEO**

October 2023



# Contents

1. Overview
2. Investment Case
3. Final Results Highlights
4. Strategy
5. Current Activity & Outlook
6. Summary
7. Q&A



# Overview

## WHO WE ARE

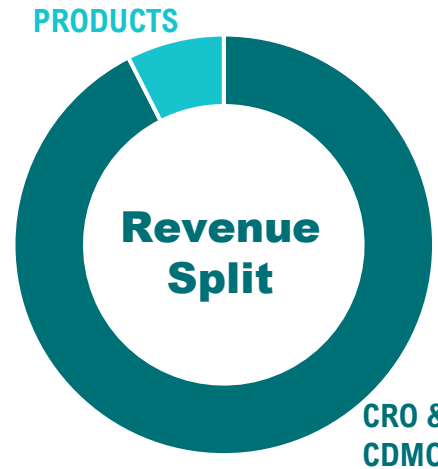
- Founded in 2008, headquartered in York, UK
- Dedicated lateral flow CRO & CDMO
- 82 employees
- Two manufacturing sites: York & Doncaster
- Board\* own 28.4% of equity



York Biotech Campus, UK

## 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

\* Including Board observer

# Investment Case

- **Focused on the lateral flow market which is large and growing:**
  - \$11.7bn market forecast (2032), 150% increase compared to 2022<sup>1</sup>
  - 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*

<sup>1</sup>Source: 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



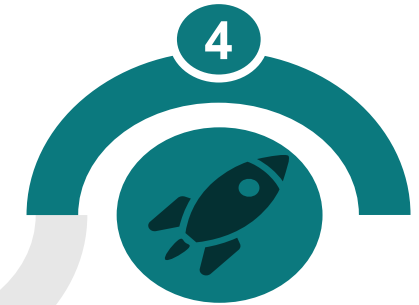
- Grow customer base
- Support customers in transiting products through to manufacture: annuity income
- Expand service proposition
- Expand international reach
- Organically or by acquisition

## 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

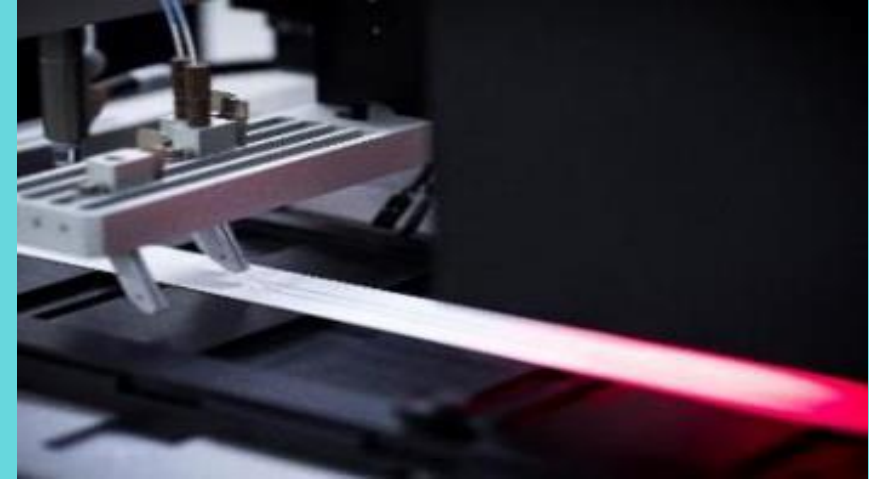
- FY22: 130

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

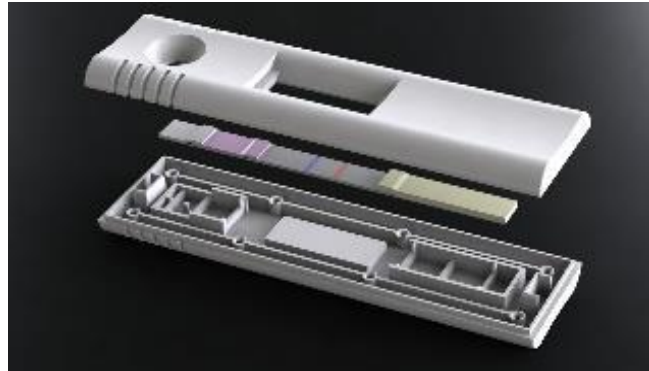


*“We remain confident that Abingdon Health’s knowledge leadership in the lateral flow industry and the development and manufacturing platform we have built will continue to lead to sustainable revenue growth”*

*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

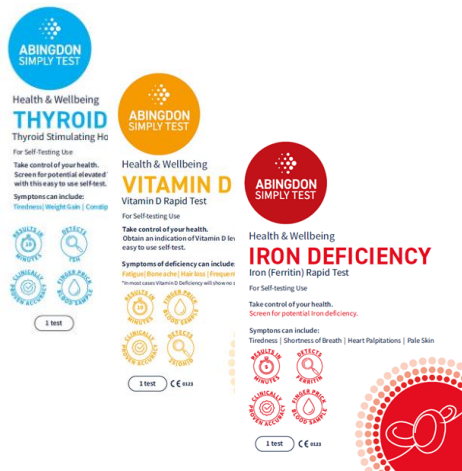
3 Paradigm shift in testing away from lab and into home, clinic, farm or field...

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

# Disclaimer



This presentation is being made only to and directed at: (a) persons who have professional experience in matters relating to investments falling within Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “FPO”); or (b) high net worth entities, and other persons to whom it may otherwise lawfully be communicated, falling within Article 49 of the FPO (all such persons together being referred to as “relevant persons”); or (c) any other person to whom this promotion may lawfully be directed. Any person who is not a relevant person should not act or rely on this presentation or any of its contents.

This presentation may contain forward-looking statements with respect to certain of the plans and current goals and expectations relating to the future financial conditions, business performance and results of Abingdon Health plc (“**Abingdon Health**”). By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that are beyond the control of Abingdon Health, including amongst other things, Abingdon Health’s future profitability, competition in the markets in which Abingdon Health and its subsidiaries operate and its ability to retain existing customers and win new customers, changes in economic conditions generally, terrorist and geopolitical events, legislative and regulatory changes, changes in taxation regimes, exchange rate fluctuations and volatility in Abingdon Health’s share price. As a result, Abingdon Health’s actual future financial condition, business performance and results may differ materially from the plans, goals and expectations expressed or implied in these forward-looking statements. Abingdon Health undertakes no obligation to publicly update or revise forward-looking statements, except as may be required by applicable law and regulation (including the AIM Rules). No statement in this presentation is intended to be a profit forecast or be relied upon as a guide to future performance.