

**ABINGDON**  
HEALTH

# Investor Presentation

**Chris Yates, CEO**

March 2024



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# Overview

## WHO WE ARE

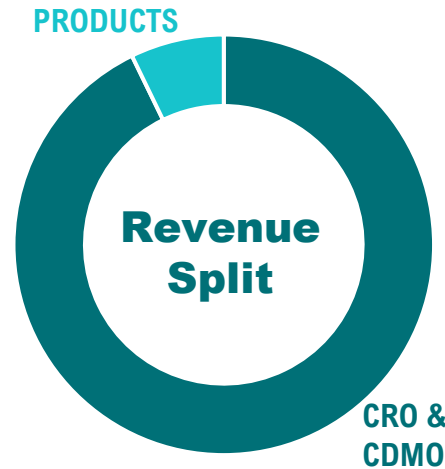
- Founded in 2008, headquartered in York, UK
- Dedicated lateral flow CRO & CDMO
- 84 employees
- 2 Manufacturing sites: York & Doncaster
- Board\* own c.30% of equity



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

**117%**  
H1 2023/4 Like-For-Like Revenue Growth



**50%**  
Reduction in H124 operating loss (compared to H123)



**£2.0m**  
Dec-23 Closing Cash Position

\* Including Board observer

# Investment Case

- **Focused on the Lateral Flow market which is large and growing:**
  - \$23bn market forecast (2027): product mix changing
  - 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**
- **Business has built broad (non-COVID-19) range of customers and solid pipeline of additional opportunities**
- **Benefit of compounding, as customers transition to manufacturing customers over time**



*“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*

# 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



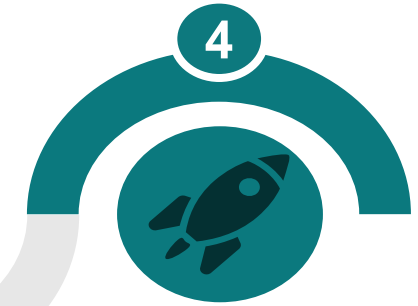
- Grow customer base
- Support customers in transiting products through to manufacture: annuity income
- Expand service proposition
- Expand international reach
- Organically or by acquisition

## Self-testing lateral flow sales & distribution



- Range of 15 self-tests under the Abingdon Simply Test brand
- Range of other innovative CDMO self-tests (Salistick) & branded self-tests (CYD)
- Distribution online, through Amazon & into major retailers & across Europe through distribution
- OEM service solution for major retailers

## 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
- Expand OEM customer base

# Interim Results: H1 2024

## Operational Highlights

Focused Lateral Flow CRO & CDMO service provider

Company's full-service offering resonating well with customers across a range of industries

Solid traction across all contract service areas; with a number of projects transitioning through from development into transfer and manufacturing – for example Salignostics. Growth in regulatory customer base

Customer pipeline remains solid with 3 new contracts signed in calendar year 2024 to date with 29 live CDMO projects

Launch of retailer own label products in H2 2024 should drive product revenue growth – purchase orders already received and will be fulfilled in H2 2024

# Interim Results: H1 2024

## Financial Highlights

Revenue of £2.4m for H1 2024 (H1 2022: £1.1m) with growth rate of 117% compared with H1 2023

H2 2024 revenue is expected to be significantly improved compared with H1 2024. FY 2024 revenues are expected to be materially higher than FY 2023 revenues

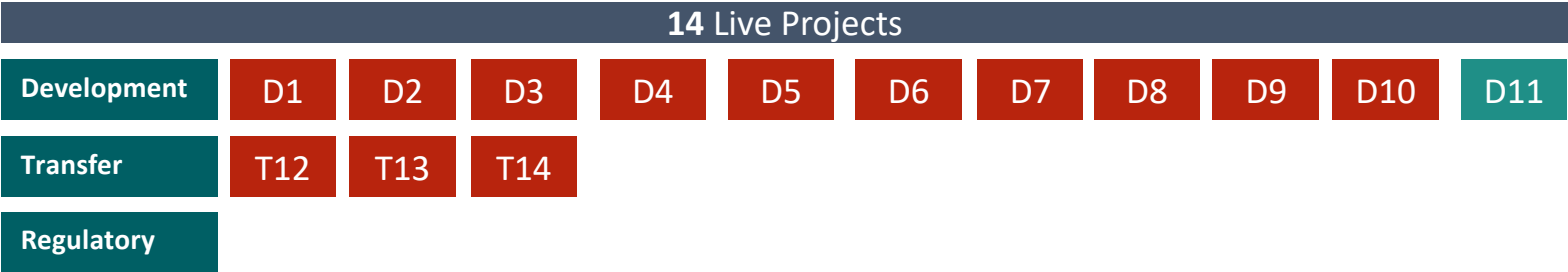
Against this backdrop of revenue growth, operating costs remain stable at £2.7m for H1 2024; compared with both H1 2023 and H2 2023

Reduction in operating loss of 50% to £(1.2)m (H1 2023: £(2.4)m); with H2 2024 revenue growth and further cost savings anticipated to drive continued improvement in profit performance and cashflow

Continued focus on revenue growth and stringent cost control. Cashflow breakeven is priority

# Project Pipeline Growth

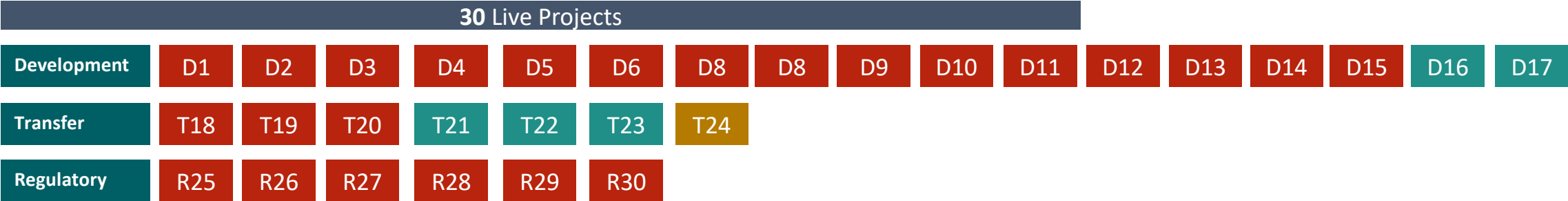
**As at 1 January 2023**



- Human
- Animal
- Food, Environmental, Plant

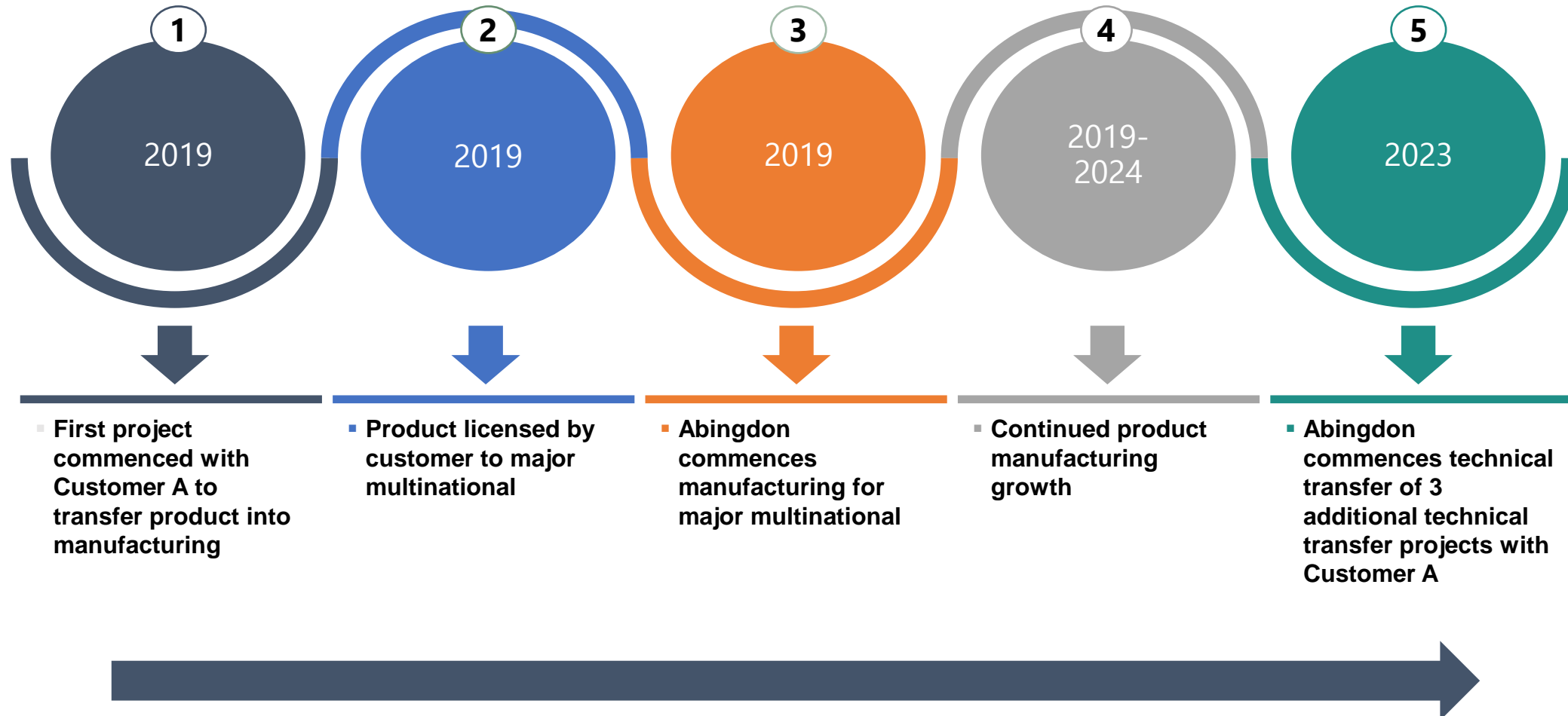


**As at 13 March 2024**



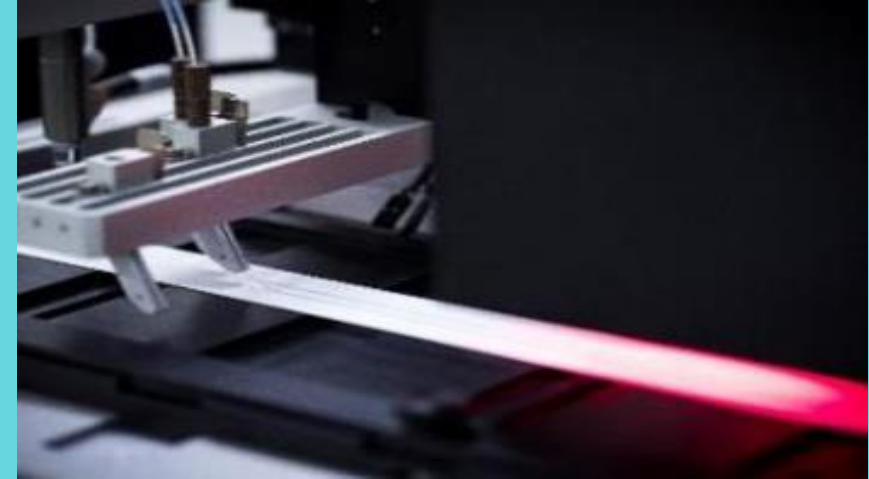


# Case Study: Long-Term partnership approach



# Looking Forward

- Continued growth in CRO and CDMO customer base across contract development, TT, manufacturing & regulatory
- Over time transition of customers to (long-term) manufacturing customers – Salignostics, LoopDx, UpFront. Others to follow in H2 2023/4
- Continue to broaden service proposition into analytical testing; providing CDMO customers with a complete integrated service solution
- Expand reach of AST and Self-Test products into other retailers; including OEM
- H2 2024 Trading Update: early July 2024
- Financial priorities of revenue growth, cost containment and a drive towards cashflow breakeven



*“Our focus is to continue to grow our commercial pipeline, increase revenues, pro-actively manage costs, achieve profitability and generate positive cashflow. All of our activities are now geared towards these near-term objectives.”*

*Source: Abingdon Health FY24 Interim Results RNS*

# Summary

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

2 Large & growing lateral flow market driven by reduced barriers to adoption post-COVID-19

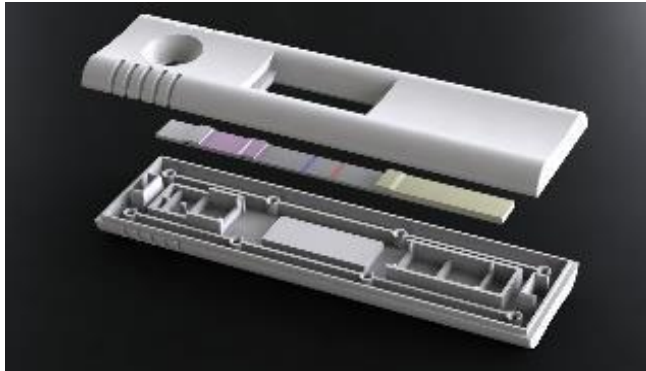
3 Paradigm shift in testing away from lab and into home, clinic, farm or field...

4 H1 2023/4: 117% like-for-like revenue growth. Cash of £2.0m

5 CRO & CDMO customer base growth and customer transition to manufacturing

6 Abingdon Simply Test; expand range and reach; including OEM service to retailers

7 Continued focus on revenue growth, cost control and drive towards cashflow breakeven



# Q&A



IMPROVING LIFE BY MAKING RAPID TESTING ACCESSIBLE TO ALL