**28 April 2015**

**Avacta Group plc**
("Avacta" or the "Group")

**Interim Results**

Avacta Group plc (AIM: AVCT), a global provider of innovative diagnostic tools, consumables and reagents for human and animal healthcare, announces its interim results for the period ended 31 January 2015.

**Operational highlights**

- Significant progress towards operational targets for the financial year for Affimer® product development and production capacity
- Commercial traction for Affimers being established with a consequent rapid growth in sales pipeline
- Orders secured for custom Affimers from large pharma, biotech and academic customers
- Strong interest in Affimers as a therapeutic platform technology and several strategic partnerships established
- Affimer catalogue doubled to 90 products since launch in September 2014
- Avacta Animal Health's unique canine lymphoma blood test ('cLBT') now available in US

**Financial highlights**

- Total order intake for custom Affimers to the date of this report is £0.25 million
- Total order book for custom Affimers to the date of this report is £0.20 million
- Avacta Animal Health total revenue was £0.73 million (2014: £0.82 million)
- Avacta Animal Health new test revenue increased to £0.03 million (2014: £0.02 million)

**Post-period end highlights**

- Sale of trade and assets of the Optim product realised cash of £2.21 million with potential further £1.0 million in deferred consideration. The Optim business contributed a loss to the Group's result during the period of £0.23 million; but the Group made a small profit on disposal of the related assets of £0.13 million and goodwill associated with the Avacta Analytical business unit of £4.94 million has been impaired

**Alastair Smith, Chief Executive Officer, commented:**
"I am delighted with the progress made by the Affimers business in the last six months. We are seeing commercial traction build for custom Affimer research reagents with orders from large pharma, smaller biotech and academia as well as good growth in the pipeline of sales enquiries to support future sales. The catalogue is growing ahead of the rate we forecast and, whilst I reiterate that I expect custom Affimer sales will perform in advance of catalogue sales for the next couple of years, the catalogue represents an attractive, high margin, recurring revenue opportunity in the longer term.

We have seen very strong interest in Affimers as a therapeutic platform technology even at this very early stage with strategic partnerships established with several small biotechs. This is helpful in validating Affimers in a way that I believe will catalyse further, larger deals.

Avacta Animal Health launched cLBT in the US market and expects to follow with further offerings in both the UK and US markets in coming months as we seek to add innovative new diagnostics alongside the existing allergy products.

The recent disposal of the analytical business activity to a US acquirer reflects the strategy we have pursued for the past couple of years to focus resources on Affimers and the Board continues to believe that this strategy will deliver the greatest value to shareholders. It is a very exciting time for Avacta and I look forward to the next opportunity to update the market."

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**About Avacta Group plc -** www.avacta.com

Avacta Group plc is a global provider of innovative diagnostic tools, consumables and reagents for human and animal healthcare. Avacta operates through two divisions:

| | |
|---|---|
| **Avacta Life Sciences**<br>www.avactalifesciences.com | Novel non-antibody affinity reagents called Affimers, with a wide range of Life Science applications in diagnostics, drug and biomarker discover and biotech research and development. |
| **Avacta Animal Health**<br>www.avactaanimalhealth.com | Veterinary diagnostics reference laboratory and diagnostic kit provider. |

**CHAIRMAN'S AND CHIEF EXECUTIVE OFFICER'S REPORT**

**Business Overview**

The Group has made substantial progress against key objectives for its Affimer technology during the period, laying the commercial and operational foundations required to support its anticipated medium term growth plans. Avacta Animal Health is building its diagnostic test offering and developing its route to market to deliver future growth. In addition, shortly after the period end on 10 February 2015, the Group sold the trade and selected assets of its Optim product which will allow the Group to further focus on the potential of Affimers.

**Avacta Life Sciences**

Avacta Life Sciences is commercialising the Group's proprietary alternative to antibodies, Affimers®. Antibodies presently dominate markets in research, diagnostics and therapeutics worth over $50bn, despite a number of performance limitations, because of their ability to bind a target molecule of interest. Avacta Life Sciences has developed an alternative, Affimers, which have been designed to address many of these limitations including, the protracted process required to generate a new antibody, the often poor specificity to the target and also the high levels of batch to batch variability that many antibodies are susceptible to. These factors can limit antibodies' performance in many applications. In addition, there are many targets in areas of science that antibodies simply cannot be developed for because of the toxicity or the lack of an immune response from the host animal, for example. The generation of new Affimers does not involve the use of animals and therefore, in principle, there is no limitation to the targets to which an Affimer can be found.

The commercial strategy for Affimers has three core elements:

- A custom Affimer service providing customers with a bespoke Affimer which binds to their specific target. This provides Avacta with short term, service contract based revenues and can drive future strategic partnerships and the opportunity for licensed based income as these Affimers are commercialised in customers' products;
- An on-line catalogue of Affimer reagents which, over time, should drive recurring, high margin revenues;
- In-house generation of Affimers with therapeutic potential for out-licensing.

The main operational and commercial targets set by the Board for the Affimers business in this, the first full financial year of commercialisation, are to:

- Scale up operations to deliver sufficient capacity to expand the custom Affimer service and on-line Affimer catalogue demand;
- Demonstrate commercial traction with a material level of custom Affimer services revenues;
- Generate at least 100 new Affimer products for the on-line catalogue; and
- Make solid progress in the delivery of a data pack supporting the therapeutic potential of Affimers for future out-licensing deals.

During the reporting period the Group has made very good progress towards scaling up the operational facilities and growing the teams required to support the future growth in custom Affimer services and on-line catalogue. A high throughput, highly automated process has been established which is capable of screening the proprietary Affimer library with a view to identifying a binder to a target molecule and characterising the output, routinely, within seven weeks (compared with up to a year to develop an antibody). This process has the current capacity to deal with several hundred new targets per year and, when the operation undertakes its planned move to larger facilities, this capacity will increase further, providing sufficient capacity to deliver on the Group's medium term plans.

An experienced commercial team has been established during the first half of the financial year. This team is now generating orders for custom Affimer service work from large pharmaceutical companies, smaller

biotechs and academics. The Group has a strongly growing pipeline that the Directors believe supports the Group's near term revenue objectives. The Group's order intake for the period to the date of this report is £0.25 million.

The on-line Affimer catalogue now comprises approximately 90 products. The Group is focused on providing Affimers to address gaps in the antibody market created by either poor antibody performance or where antibodies simply cannot be generated to the target. Currently, these focus areas are in immunohistochemistry, flow cytommetry, the ubiquitin proteasome system and live cell biology. The Directors believe that Affimers can offer significant technical and commercial advantages when compared to antibodies in each of these important applications areas. The on-line Affimer catalogue product offering in these areas will be grown over the next few years and the Directors anticipate that commercial partnerships will be established to accelerate revenue uptake.

Several strategic commercial partnerships have been signed with the general objective of delivering Affimer-based products to market by third parties.

- The Group is working with Agrisera AB, a market leading provider of antibodies to the plant sciences industry, to develop Affimer based purification systems for plant proteomics applications. The agreement provides for commercialisation to be carried out by Agrisera under an undisclosed revenue sharing model;
- The Group is also working with ProtATonce, an approved Luminex partner, to develop and commercialise high performance multiplexed assays for the Luminex platform using Affimers. The objective is for ProtATonce to develop assay kits with market leading, disruptive levels of multiplexing and commercialise these through larger commercial partners. The Group will be entitled to a 50% share of future revenues derived from the Affimer based Luminex test kits with an agreed minimum annual sales level;
- The Group announced a collaboration with Norwegian biotech, D'Liver AS to develop Affimers with therapeutic applications. The Group is entitled to share in future revenues arising from commercialisation of the Affimers that are developed by D'Liver, or future partners, via a royalty model; and
- The Group is also working with Phoremost, a UK drug discovery company headed by Chris Torrance who also founded Horizon Discovery and led it to become the fastest growing biotech company in the UK, to discover and commercialise new drug targets, Affimer reagents and therapeutics. The Group is entitled to a royalty on PhoreMost's revenues that are generated using Affimers including near term services income from R&D partnerships and license income and future sales of all assets that are generated, such as the new drug targets and small molecule therapeutics, as well as novel Affimers.

The Group is making good progress with its small-scale, in-house therapeutic programme which aims, in the short term, to build a data pack to strengthen the position of Affimers as potential therapeutics as well as yield valuable, licensable assets. The in-house work is focused primarily around the "immune checkpoints", a novel class of oncology targets. The normal function of immune checkpoints is to help to regulate the immune system and to prevent their over activation towards healthy cells. Tumour cells often can take advantage of this system to "switch-off" and evade the immune system and so spread throughout the body. By specifically targeting certain proteins involved with these pathways, it is possible to reactivate the patient's own immune system and therefore destroy the cancer cell. This approach is potentially safer with fewer side effects then current chemo- or radio-therapies. The Group has selected the immune checkpoint programmed death-ligand 1 (PD-L1) as its initial target of interest. There has now been extensive validation of this target in phase 2/3 clinical studies using several monoclonal antibodies ('mAbs') in a range of late stage cancers. Affimers should offer a range of benefits over conventional mAbs such as small size, stability and the possibility to build bi-specifics by combining two immune checkpoint therapies into one molecule to give superior efficacy and a better clinical outcome for the patient. It is estimated that the global PD-L1 market for mAbs could be as high as $35 bn/year at peak market sales, treating up to 60% of all cancers.

There are currently only two approved immune checkpoint mAb therapies, Yervoy from Bristol Myers Squib (targeting CTLA-4) and Keytruda from Merck (targeting PD-1).

**Avacta Animal Health**

Avacta Animal Health's core allergy laboratory business remained steady in the period whilst new tests, comprising cLBT and acute phase proteins, were launched in the US market. In the first half of 2014 Avacta Animal Health lost a significant UK bulk test kit customer, a change reflected in these figures.

Whilst remaining a market leading allergy specialist, the business is developing an innovative range of diagnostic tests meeting the needs of veterinarians. The new diagnostic tests include multi-marker algorithms and will include the use of Affimers to improve performance and cost of goods.

The first new tests to be launched were cLBT and related acute phase proteins and we expect to add to these at regular intervals.

Towards the end of H1, we added a US sales presence. The US market is receptive to new diagnostics and open to development collaborations and the in-house development of new tests outside of allergy provides Avacta Animal Health with a valuable opportunity to launch new products in the large US market. Most of the diagnostic tests we plan to deliver will be equally attractive in both markets and the additional sales coverage is expected to add to the speed of adoption in each case.

**Avacta Analytical**

On 10 February 2015, after the period end, the Group completed the sale of the trade and selected assets of its Optim product to a US acquirer. The Group will receive up to $5.0 million in cash, with $3.5 million received as initial consideration and up to $1.5 million to be received dependent on the future sales performance of the product over the period to 31 December 2019. Following the sale of Optim, the Group will apply the proceeds of the sale primarily towards the continuing development and commercialisation of its Affimer technology.

**Financial Overview**

Following the sale of the Optim product on 10 February 2015, the financial performance of the Optim product is required to be reported separately, as a discontinued operation, and the reported revenue figure does not include any contribution from the Optim product. In addition, the reported figures for the comparative periods have been restated to exclude the contribution from the Optim product.

Revenue for the six months period ended 31 January 2015 was £0.73 million (2014: £0.82 million, restated to exclude the contribution from the Optim product ("restated")).

Revenue contribution from the Group's Affimer business was negligible in the period and there was a small reduction in revenue from the Animal Health diagnostic testing business to £0.73 million (2014: £0.82 million, restated).

Gross margins in the Animal Health business were maintained at 65% (2014: 67%, restated).

Overheads remain tightly controlled but increased to £2.07 million (2014: £1.13 million, restated). This is due to a substantial increase in overhead in the Affimer business, following the establishment of the commercial and operational delivery team and associated activities invested ahead of anticipated revenue generation.

The Group's operating loss before amortisation and share based payment charges increased to £1.47 million (2014: £0.52 million, restated) and the reported operating loss increased to £1.60 million (2014: £0.58 million, restated).

The Group has reported the contribution of the Optim product as a discontinued operation. During the period of trading prior to sale, the product delivered revenues of £0.30 million (2014: £0.79 million) and a loss of approximately £0.23 million (2014: loss £0.20 million). The Group has realised a small profit of £0.13 million on the disposal of the Optim product assets and those assets are classified as Assets held for resale at 31 January 2015.

The loss per share, adjusted for the impact of discontinued operations, increased to 0.04 pence against 0.01 pence in the same period last year. Basic loss per share was 0.13p.

The Group capitalised £1.28 million (2014: £0.97 million) of development costs. This increase is a result of the continued acceleration of the Affimer technology development programmes. These development costs are recognised within the total Intangible asset value of £10.98 million (31 July 2014: £16.29 million). Following the sale of the Optim product post period end, the associated net capitalised development costs of £1.64 million and goodwill of £4.94 million are carried within Assets held for resale at 31 January 2015 with a total carrying value of £1.38 million.

There was a cash outflow from operations of £1.66 million (31 January 2014: £0.58m) and an outflow from investing activities of £1.98m (31 January 2014: £1.31m) during the period. The Group ended the period with £7.86 million net cash (31 July 2014: £11.48 million). The sale of the trade and assets of the Optim product after the period end realised an additional £2.21 million.

**Outlook**

The Group has made solid progress towards meeting the targets that the Board has set for the Affimer technology this year. Operations have been scaled-up successfully and a routine, high-throughput Affimer discovery and characterisation process is in place that will support the Group's planned medium term growth. Commercial progress has been made since launch in autumn last year; sales traction is building for custom Affimer services and the on-line catalogue has been grown ahead of schedule.

There has been strong interest in Affimers as a potential therapeutic platform technology, even at this very early stage, corroborated by strategic partnerships being established with several small biotechs. The Board is excited by the scale of interest in this area and the huge potential opportunity for Affimers as therapeutics.

The recent disposal of the Group's analytical instrument, Optim, to a US acquirer reflects the strategy that has been pursued for the past couple of years to focus resources on Affimers and the Board continues to believe that this strategy will deliver the greatest value to shareholders.

**Dr Trevor Nicholls**
**Chairman**
28 April 2015

**Dr Alastair Smith**
**Chief Executive Officer**
28 April 2015

## Condensed consolidated income statement

## for the six month period ended 31 January 2015

| | **Unaudited 6 months to 31 January 2015 £000** | Unaudited 6 months to 31 January 2014 (restated*) £000 | Audited Year ended 31 July 2014 (restated*) £000 |
|---|---|---|---|
| **Revenue** | **725** | 817 | 1,618 |
| Cost of sales | **(254)** | (270) | (526) |
| Gross profit | **471** | 547 | 1,092 |
| Administrative expenses | **(2,070)** | (1,126) | (3,136) |
| **Operating loss before amortisation of customer related intangibles and development costs and share based payment charges** | **(1,469)** | (518) | (1,855) |
| Share based payment charges | **(130)** | (61) | (189) |
| **Total operating loss** | **(1,599)** | (579) | (2,044) |
| Finance income | **16** | 11 | 24 |
| Loss before taxation | **(1,583)** | (568) | (2,020) |
| Taxation | **-** | 275 | 551 |
| Loss for the period from continuing activities | **(1,583)** | (293) | (1,469) |
| Discontinued operations | | | |
| - Trading loss from discontinued operations | **(229)** | (202) | (23) |
| - Profit on sale of assets of discontinued operations | **125** | - | - |
| - Impairment of goodwill associated with discontinued operations | **(4,941)** | - | - |
| **Loss for the period from discontinued operations** | **(5,045)** | (202) | (23) |
| **Loss for the period attributable to equity holders of the parent company** | **(6,628)** | (495) | (1,492) |
| Other comprehensive income | **-** | - | - |
| **Total comprehensive income** | **(6,628)** | (495) | (1,492) |
| **Loss per ordinary share:** | | | |
| - Basic and diluted | **(0.13p)** | (0.01p) | (0.04p) |
| - Basic and diluted from continuing activities | **(0.04p)** | (0.01p) | (0.04p) |

*The prior year income statement has been restated following the reclassification of a discontinued operation.

## Condensed consolidated statement of changes in equity as at 31 January 2015

| | Unaudited Share capital | Unaudited Share premium | Joint Share Ownership Plan | Unaudited Capital reserve | Unaudited Other reserve | Unaudited Retained earnings |
|---|---|---|---|---|---|---|
| | £000 | £000 | £000 | £000 | £000 | £000 |
| At 1 August 2013 | 3,234 | 22,990 | (1,590) | 2,669 | (1,729) | (10,022) |
| Result for the period | - | - | - | - | - | (495) |
| Shares issued for cash | 862 | 3,686 | - | - | - | - |
| Share based payment charges | - | - | - | - | - | 72 |
| At 31 January 2014 | 4,096 | 26,676 | (1,590) | 2,669 | (1,729) | (10,445) |
| Result for the period | - | - | - | - | - | (997) |
| Shares issued for cash | - | 1 | - | - | - | - |
| Share based payment charges | - | - | - | - | - | 137 |
| At 1 August 2014 | 5,045 | 35,747 | (1,590) | 2,669 | (1,729) | (11,305) |
| Result for the period | - | - | - | - | - | (6,628) |
| Shares issued for cash | 7 | 6 | - | - | - | - |
| Share based payment charges | - | - | - | - | - | 130 |
| **At 31 January 2015** | **5,052** | **35,753** | **(1,590)** | **2,669** | **(1,729)** | **(17,803)** |

# Condensed consolidated balance sheet at 31 January 2015

| | **Unaudited As at 31 January 2015 £000** | Unaudited As at 31 January 2014 £000 | Audited As at 31 July 2014 £000 |
|---|---|---|---|
| **Non-current assets** | | | |
| Intangible assets | **10,981** | 15,491 | 16,289 |
| Property, plant & equipment | **1,756** | 1,008 | 1,401 |
| Income taxes | **-** | 150 | - |
| | **12,737** | 16,649 | 17,690 |
| **Current assets** | | | |
| Inventories | **301** | 386 | 469 |
| Trade and other receivables | **657** | 744 | 985 |
| Assets held for resale | **2,210** | - | - |
| Income taxes | **425** | 415 | 425 |
| Cash and cash equivalents | **7,856** | 3,249 | 11,480 |
| | **11,449** | 4,794 | 13,359 |
| **Total assets** | **24,186** | 21,443 | 31,049 |
| **Current liabilities** | | | |
| Trade and other payables | **(1,012)** | (944) | (1,390) |
| Contingent consideration | **(350)** | (348) | (350) |
| | **(1,362)** | (1,292) | (1,740) |
| **Non-current liabilities** | | | |
| Contingent consideration | **(472)** | (474) | (472) |
| | **(472)** | (474) | (472) |
| **Total liabilities** | **(1,834)** | (1,766) | (2,212) |
| **Net assets** | **22,352** | 19,677 | 28,837 |
| **Equity attributable to equity holders of the Company** | | | |
| Called up share capital | **5,052** | 4,096 | 5,045 |
| Share premium account | **35,753** | 26,676 | 35,747 |
| Joint Share Ownership Plan | **(1,590)** | (1,590) | (1,590) |
| Capital reserve | **2,669** | 2,669 | 2,669 |
| Other reserve | **(1,729)** | (1,729) | (1,729) |
| Retained earnings | **(17,803)** | (10,445) | (11,305) |
| **Total equity** | **22,352** | 19,677 | 28,837 |

Total equity is wholly attributable to equity holders of the parent Company.

# Condensed consolidated cash flow statement for the six month period ended 31 January 2015

| | **Unaudited 6 months to 31 January 2015** | Unaudited 6 months to 31 January 2014 | Audited Year ended 31 July 2014 |
|---|---|---|---|
| | **£000** | £000 | £000 |
| **Operating activities** | | | |
| Loss for the period | **(6,628)** | (495) | (1,492) |
| Amortisation and impairment of intangible assets | **4,941** | 60 | 171 |
| Depreciation | **254** | 163 | 356 |
| Profit on sale of assets of discontinued operations | **(125)** | - | - |
| Share based payment charges to employees | **130** | 72 | 209 |
| Net finance income | **(16)** | (11) | (24) |
| Income tax credit | **-** | (275) | (551) |
| **Operating cash flow before changes in working capital** | **(1,444)** | (486) | (1,331) |
| Movement in inventories | **(179)** | (6) | (89) |
| Movement in trade and other receivables | **328** | 241 | - |
| Movement in trade and other payables | **(376)** | (335) | 142 |
| **Operating cash flow from operations** | **(1,671)** | (586) | (1,278) |
| Interest received | **16** | 11 | 24 |
| Income tax received | **-** | - | 416 |
| **Net cash flow from operating activities** | **(1,655)** | (575) | (838) |
| **Investing activities** | | | |
| Purchase of plant and equipment | **(705)** | (336) | (922) |
| Purchase of intangible fixed assets | **-** | - | (17) |
| Development expenditure capitalised | **(1,277)** | (970) | (1,881) |
| **Net cash flow from investing activities** | **(1,982)** | (1,306) | (2,800) |
| **Financing activities** | | | |
| Proceeds from issue of new shares (net of expenses) | **13** | 4,548 | 14,536 |
| **Net cash flow from financing activities** | **13** | 4,548 | 14,536 |
| Net increase/(decrease) in cash and cash equivalents | **(3,624)** | 2,667 | 10,898 |
| Cash and cash equivalents at the beginning of the period | **11,480** | 582 | 582 |
| **Cash and cash equivalents at the end of the period** | **7,856** | 3,249 | 11,480 |

**Unaudited notes**

**Basis of preparation and accounting policies**

Avacta Group plc is a company incorporated in England and Wales under the Companies Act 2006.

The condensed financial statements are unaudited and were approved by the Board of Directors on 27 April 2015.

The interim financial information for the six months ended 31 January 2015, including comparative financial information, has been prepared on the same basis of preparation and using the same accounting policies as set out in the last annual report and accounts and in accordance with International Financial Reporting Standards ("IFRS"), including IAS 34 (Interim Financial Reporting), as issued by the International Accounting Standards Board and adopted by the European Union.

The preparation of the interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may subsequently differ from those estimates. In preparing the interim financial statements, the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same, in all material respects, as those applied to the consolidated financial statements for the year ended 31 July 2014.

The Group experiences no material variations in performance arising due to seasonality.

**Information extracted from 2014 Annual Report**
The financial figures for the year ended 31 July 2014, as set out in this report, do not constitute statutory accounts but are derived from the statutory accounts for that financial year.

The statutory accounts for the year ended 31 July 2014 were prepared under IFRS and have been delivered to the Registrar of Companies. The auditors reported on those accounts. Their report was unqualified, did not draw attention to any matters by way of emphasis and did not include a statement under Section 498(2) or 498(3) of the Companies Act 2006.

The Board confirms that to the best of its knowledge:

- The condensed set of financial statements has been prepared in accordance with IAS34 'Interim Financial Reporting' as adopted by the EU;
- The interim management report includes a fair review of the information required by :
  - DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occu the first six months of the financial year and their impact on the condensed set of financial statements, and a of the principal risks and uncertainties for the remaining six months of the year; and
  - DTR4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

**Loss per share**

| | **Unaudited 6 months to 31 January 2015** | Unaudited 6 months to 31 January 2014 | Audited Year ended 31 July 2014 |
|---|---|---|---|
| Weighted number of Ordinary shares in issue (No.) | **4,968,709,333** | 3,994,612,301 | 4,181,526,794 |
| Loss from continuing activities (£000) | **(1,583)** | (293) | (1,469) |
| Loss from discontinued operations (£000) | **(5,045)** | (202) | (23) |
| Loss for the period (£000) | **(6,628)** | (495) | (1,492) |
| Loss per Ordinary share: | | | |
| - Basic and diluted from continuing activities (p) | **0.03** | 0.01 | 0.04 |
| - Basic and diluted (p) | **0.13** | 0.01 | 0.04 |

By Order of the Board

**Dr Alastair Smith**
**Chief Executive Officer**
28 April 2015

**Tim Sykes**
**Chief Financial Officer**
28 April 2015