

5 February 2024

**Aptamer Group Plc**  
**("Aptamer", the "Company" or the "Group")**

**Half year Trading Update**

Aptamer Group plc (AIM: APTA), the developer of novel Optimer® binders to enable innovation in the life sciences industry, today announces a trading update for the six months ended 31 December 2023 (H1 24).

**Pipeline Opportunities Now Converting into Signed Deals**

Further to completion of the £3.6 million fundraise ("Fundraise") and Board changes announced on 17 August 2023, along with the follow-on £0.3 million Placing and Subscription of 19 September 2023, confidence in the Board's new strategy continues to rise. Substantial progress has been registered with the building of a relatively long lead-time pipeline of opportunities, which have now started to convert into signed deals.

As detailed in the trading update released on 6 November 2023, a lull in customer confidence and limited availability of working capital in the lead-up to completion of the Fundraise, meant that the Company's half-year revenue figure to 31 December 2023 would be less than the comparative period (H1 FY23). Revenue for H1 FY24 is now anticipated to come in at approximately £0.3 million (H1 FY23: £1.0 million).

The recent announcement of a material agreement with a genetic medicines company for £0.5 million contributed to over £0.8 million of deals being signed in December 2023, which culminates in over £1.4 million of signed deals either being or to be processed through the laboratory. Since August 2023's change in management, negotiations across a pipeline of opportunities with total contract values between £2.0 million in medium-term deals and £8.0 million including longer-term deals remain ongoing. Approximately £1.5 million of the medium-term deals are considered advanced stage and there are a further two longer-term opportunities of approximately £6 million with large pharmaceutical companies that the Company hopes will crystallise into ongoing strategic relationships.

The Company expects to progress the £1.4m of signed work and a proportion of the additional £1.5m of advanced stage sales pipeline through the laboratory before the end of the financial year, subject to target material being delivered by customers in a timely manner and scientific attrition. Accordingly, the Company expects to deliver less than market expectations, in terms of fee-for-service revenue, for the full year.

In January 2024, HMRC accepted Aptamer's R&D tax credit claim for £0.5 million. Following receipt of these funds the month end cash balance for January was £2.1 million. Having completed the reduction in its ongoing cost base in September 2023, the Board considers this sufficient to provide a runway well into FY25.

**Strong Technical Progress Developing Binders for Gene Therapy and Immunohistochemistry Markets**

The research and development team has continued with their focus on two specific areas, being: Optimer-based pharmaceuticals for gene therapy delivery and precision chemotherapy and the Optimer-Fc platform for the immunohistochemistry ("IHC") market, for which an additional £0.3 million was raised in September 2023.

Firstly, as already announced, Aptamer has successfully developed drug conjugates that form the basis of delivery vehicles for gene therapies, radionuclides, and chemotherapeutic medicines. Recent results from a gene therapy delivery partnership, with a top 15 pharmaceutical company, have yielded data showing selective delivery and gene knockdown, leading to a request from our partner for the manufacturing of Optimer material for their own internal validation, with a view to licensing, if successful. The product can be tailored for the delivery of multiple gene therapy or chemotherapeutic conjugates, with a potential to form a series of novel pharmaceutical entities.

Secondly, the development of the Optimer-Fc platform for IHC has led to the first commercial contract in this field, signed in December 2023, and valued at up to £147,500. Strong progress in discovery and validation has continued, delivering new binders that demonstrate the performance of the Optimer-Fc platform. Developed binders for IHC are now undergoing

external validation by a top 5 pharma company, with initial results reported as promising and leading to a commercial request for more material. A patent application covering this platform has now been submitted.

These two specific development areas, incorporating both diagnostic and pharmaceutical applications, underpin the Company's new growth strategy; to foster larger ongoing fee-for-service contract work with preferred partners, thus pursuing a stable revenue stream, whilst developing both partnership-ready diagnostic and drug-delivery platforms, and wholly owned pharmaceutical candidates to target specific therapy areas.

**Executive Chairman Steve Hull commented:**"I am encouraged by the progress that has been made since the Company was recapitalised in August 2023. In a short period of time, the Company has substantially resized its cost base and developed a significant new pipeline of opportunities that have started to convert into signed deals that are now progressing through the laboratory. We have also made strong technical progress in developing binders for gene therapy delivery and IHC. Both technologies are now being pursued by named pharmaceutical companies. We are grateful for the support shown by staff, customers, and shareholders in helping the Company lay strong foundations in the first half of this financial year. Management recognises that meeting market expectations for the full year is unlikely, but might be possible if we can convert the advanced pipeline and deliver current work in progress successfully. We are fully committed to converting the pipeline of existing and new opportunities to achieve sustainable revenue levels, whilst being excited by the potential of our Optimter technologies to deliver commercial milestone and licensing deals."

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

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