27th September 2017

Abzena

Disappointing trading statement fully discounted

Abzena is a global life sciences group offering a broad range of integrated services and technologies to enable the development of better biopharmaceutical drugs. With strong footprints in both the US and UK, the company provides a fee-for-service offering with the opportunity of embedding its technology – 'Abzena *Inside*' – into commercial products, with potential to derive a long-term royalty stream. Following a period of integration, a capital increase was undertaken in April 2017 for capital investment to accelerate the growth opportunity. While this remains the case, short-term trading has been impacted, increasing time to profitability.

- **Strategy**: Abzena has a dual strategic objective of providing enabling technology on a fee-for-service basis and, wherever possible, securing technology agreements from embedding its 'know-how' into customers' final commercial products to generate a significant long-term royalty stream.

- **Trading update:** In its AGM statement, management indicated that sales are below expectation in 1H'17 for a number of reasons. Even though 1H'18 is expected to be much stronger, the shortfall will not be recovered entirely with a consequent effect on reported losses. Net cash @31st August was £18.8m.

- **Changes to forecasts:** Our recent note highlighted the difficulty in validating capital investment programmes on time and had already lowered expectations. However, the AGM statement suggests that sales for 2018 and beyond will be about -8% lower and that overall profitability will now be fiscal 2021.

- **Valuation:** Reflecting all the changes, our valuation model has been updated. An EV/sales multiple of 3-4x prospective sales for the service business generates a value range of £70-130m. Adding in the risk-adjusted NPV of the royalty stream (£129m) and cash suggests a group value of £217-257m, or 102-120p per share.

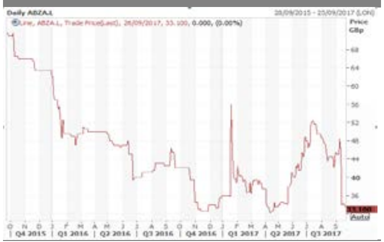
- **Investment summary:** Abzena is developing a value added service business which is being supported by a capital investment programme. This augurs well for the future, but short-term, can lead to some volatility in operational activities. The delay in reaching profitability until fiscal 2021 is a disappointment but this is being more than discounted by the current share price.

Financial summary and valuation

Year end March (£m)	2015	2016	2017	2018E	2019E	2020E
Sales	5.41	9.57	18.00	23.3	32.5	43.6
R&D investment	-2.99	-4.22	-3.80	-3.5	-3.2	-3.0
EBITDA	-4.51	-6.82	-7.50	-9.2	-5.1	2.4
Underlying EBIT	-4.80	-7.62	-8.60	-11.7	-8.8	-1.7
Reported EBIT	-5.30	-10.90	-9.70	-12.9	-10.0	-3.0
Underlying PBT	-4.72	-7.37	-8.60	-11.6	-8.8	-1.7
Statutory PBT	-5.22	-10.66	-9.50	-12.8	-10.0	-3.0
Underlying EPS (p)	-5.9	-5.9	-6.0	-5.5	-4.0	-0.8
Statutory EPS (p)	-6.6	-8.9	-6.6	-6.0	-4.5	-1.4
Net (debt)/cash	15.8	13.7	4.1	8.9	-2.0	-3.3
Capital increase	19.0	20.9	0.0	23.9	0.0	0.0
EV/sales (x)	9.8	5.5	2.9	2.3	1.6	1.2

Source: Hardman & Co Life Sciences Research

Pharmaceuticals & Biotechnology



Source: Eikon Thomson Reuters

Market data

EPIC/TKR	ABZA
Price (p)	33.5
12m High (p)	66.0
12m Low (p)	31.0
Shares (m)	213.6
Mkt Cap (£m)	71.6
EV (£m)	53.0
Free Float*	20%
Market	AIM

**As defined by AIM Rule 26*

Description

With strong footprints in both the UK and the US, Abzena is a Life Sciences company engaged in the provision of services to enable the discovery and development of better bio-pharmaceuticals. Embedding its proprietary technologies into customers' products is expected to generate a long-term royalty stream.

Company information

CEO	John Burt
CFO	Julian Smith
Chairman	Ken Cunningham

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www.abzena.com

Key shareholders

Directors	1.7%
Invesco	25.8%
Woodford	23.0%
Touchstone	16.9%
Hargreave Hale	12.0%

Diary

Nov-17	Interims
2H-17	Interim data GS-5745
2H-17	Start BIVV009 Ph.III

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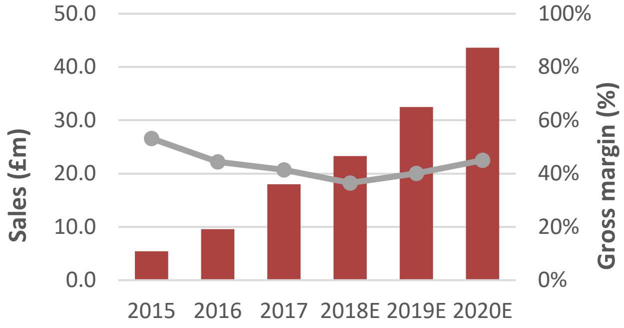
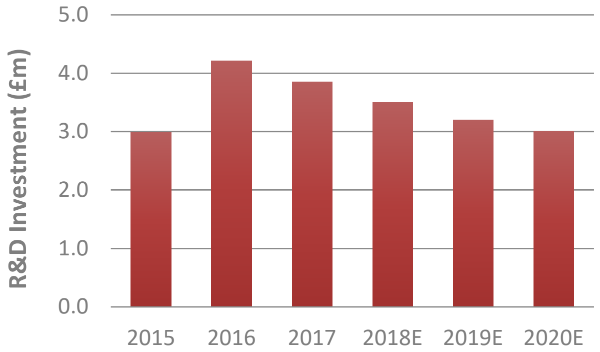
Sales & Gross margin



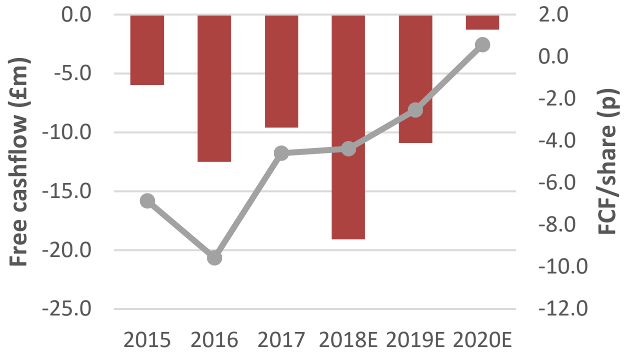
- Underlying revenues increased +31% to £18.7m (2016: £9.6m actual; £13.3m *pro forma*)
- The 3-year CAGR expected to increase to +34% despite the downgrade
- Gross margins have dipped following the changed mix caused by acquisitions. They are expected to start a modest upward trend towards the long-term management target of 50%

R&D



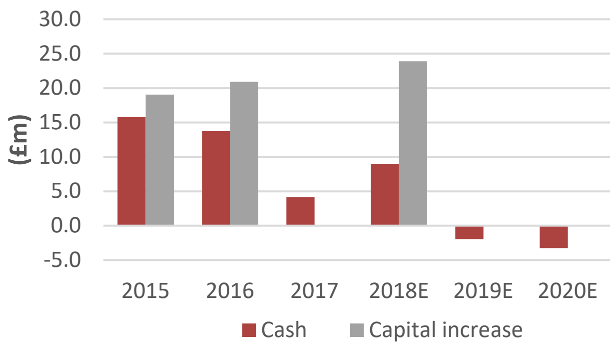
- Investment in R&D reduced to £3.8m and is expected to follow a modest downward trend in future
- Abzena is focusing more on the cash generative service business
- All clinical development costs of 'Abzena *Inside*' products are borne by customers

Free cashflow



- Capital investment will accelerate the move to sustainable cash generation
- Cashburn forecast now around £19m in fiscal 2018, in relation to the capital investment (ca. £10m)
- Profitability now expected in fiscal 2021
- Forecasts do not allow for future licensing deals, the timing of which is difficult to predict

Net cash/Capital increase



- At 31st September 2017, we are expecting the net cash position to be about £18.5m
- Net funds of £23.9m were raised in April 2017 and about 59% is expected to be invested in the current financial year
- No allowance is made for the potential for generating significant milestones from existing and new licensing agreements

Source: Company data; Hardman & Co Life Sciences Research

Trading update

Capital investment programme

In its Circular to shareholders at the time of the Placing in April 2017, management stated its intention to undertake a significant capital investment programme to boost facilities and capabilities in each of its three main service operations – manufacturing, chemistry and biology – after which it expected to achieve a challenging sales CAGR of +40% over the next three years:

- **Biomanufacturing:** Mostly in San Diego, 3 year growth target of +70%
- **GMP bioconjugation and chemistry:** Mostly in Bristol, PA, to deliver a 3-year CAGR target of +45%
- **Biology & chemistry research:** Mostly in Cambridge with a 3-year CAGR target of >+15%

The challenge was clearly going to be the speed at which this capital investment could be contracted, commissioned and validated. Although all the programmes are underway, our corporate update in August 2017 was already indicating that delivery of such programmes was under pressure, with some downward revisions to full year 2018 forecasts and relatively low growth expected for 1H'18. The AGM statement (14^{th} September) reinforced this view, stating that was little growth anticipated at the interim stage which will have a knock-on effect for the full year. The reasons provided include:

- Lower volumes in certain parts of the business including biomanufacturing and chemistry services
- A small number of larger projects that are taking longer to complete
- Delays to certain projects into 2H'18 that had been expected to commence during the first half

Overall, given that management stated that its net cash position at the end of August was about £1.0m lower than forecast £18.8m, suggests that underlying first half losses will be about -£7.0m (-£6.41m).

Abzena is still expected to invest ca.£10m in its capital investment programme in fiscal 2018, with the establishment of GMP biomanufacturing facilities and scale-up chemistry capacity in Bristol (US) due to come on stream in the first quarter of calendar 2018. In addition, the first large scale (500L) stirred tank bioreactor is due to be installed in San Diego by the end of calendar 2017. However, further investment in San Diego process development and manufacturing has been put on hold in order to evaluate whether it might be better to invest in a consolidated single facility in San Diego rather than have operations spread over two sites. Such a facility would come on stream in the first half of calendar 2019 (end fiscal 2020).

Although the order book remains solid and there is a strong level of engagement for new business, increased activity in the second half will not be sufficient to offset the first-half shortfall. In addition, while going through the process of consolidating premises (San Diego and Cambridge) there is a dual cost impact of moving out of one and into another facility.

Changes to forecast

- **Sales:** For the reasons given earlier, coupled with the slower capital investment programme, sales for fiscal 2017 have been reduced by -8% to £23.3m, which has a knock-on effect into subsequent years
- **Gross margin:** In absolute terms, COGS are little changed. But on reduced sales, this means that gross margins are lower at 36.5%. Again, this has a knock-on effect into following years
- **SG&A:** During the transition period while sites are being consolidated, there is a duplication cost effect which will be reflected in higher SG&A
- **Profitability:** The consequence of these changes is that profitability of the group has been delayed by 12 months – no longer EBITDA positive in fiscal 2019 and no longer showing an overall positive EBIT until fiscal 2021

Changes to forecasts

Year end March	**2016**	**2017**	**------- 2018E -------**		***Change***	**------- 2019E -------**		***Change***	**------- 2020E -------**		***Change***
(£m)	actual	actual	*Old	New	*%*	Old	New	*%*	Old	New	*%*
Sales	**9.57**	**18.00**	**25.2**	**23.3**	***-8%***	**35.2**	**32.5**	***-8%***	**47.2**	**43.6**	***-8%***
COGS	-5.32	-10.55	-14.6	-14.8	*-1%*	-19.4	-19.5	*-1%*	-24.1	-24.0	*+0%*
SG&A	-8.89	-14.20	-18.4	-18.6	*-1%*	-18.7	-21.1	*-13%*	-19.8	-21.3	*-8%*
R&D	-4.22	-3.85	-3.5	-3.5	*nc*	-3.0	-3.2	*-7%*	-3.0	-3.0	*nc*
EBITDA	-6.82	-7.45	-6.8	-9.2	*-35%*	0.1	-5.1	*nm*	7.2	2.4	*-67%*
Depreciation	-0.80	-1.16	-2.6	-2.5	*+4%*	-3.4	-3.7	*-9%*	-3.9	-4.1	*-5%*
Underlying EBIT	**-7.62**	**-8.61**	**-9.4**	**-11.7**	***-24%***	**-3.3**	**-8.8**	***-166%***	**3.3**	**-1.7**	***nm***
U/lying EPS (p)	-5.86	-6.05	-4.3	-5.5	*-28%*	-1.4	-4.0	*-185%*	1.6	-0.8	*nm*
Op. cashflow	-10.47	-6.30	-7.0	-9.1	*-30%*	-0.4	-5.4	*nm*	5.9	1.2	*-80%*
Cap-ex	-2.03	-3.31	-10.8	-10.0	*+7%*	-3.5	-5.5	*-57%*	-2.8	-2.5	*+11%*
Free cashflow	-12.50	-9.61	-17.8	-19.1	*-7%*	-3.9	-10.9	*-179%*	3.0	-1.3	*nm*
Net cash/(debt)	**13.72**	**4.14**	**10.2**	**8.9**	***-13%***	**6.4**	**-2.0**	***nm***	**9.4**	**-3.3**	***nm***

**From research report published 31st August 2017*
Some figures may not add up exactly due to rounding
Source: Hardman & Co Life Sciences Research

Valuation update

We have argued previously that it would be perfectly reasonable to apply an EV/sales multiple of 3-4x to Abzena's service business based on the valuations commanded by a suitable peer group. On the one hand, the multiples of peers have enhanced since we last published, but on the other hand the rate of growth expected from Abzena has reduced. Keeping them the same implies an EV of ca.£70-£130m just for the services business, compared to an EV of £55m at the current share price. Our updated risk-adjusted royalty stream remains in the share price for nothing. This indicates the upside potential on positive news from partners using 'Abzena *Inside*'.

Summary group valuation

Year end March (£m)	**--------- 2018E ---------**		**--------- 2019E ---------**	
EV/sales	**3.0x**	**4.0x**	**3.0x**	**4.0x**
Service sales forecast	23.3	23.3	32.5	32.5
Implied EV	69.9	93.2	97.5	130.0
Net cash	18.9	18.9	-2.0	-2.0
NPV of royalty stream	128.8	128.8	128.8	128.8
Group market capitalisation	**217.6**	**240.9**	**224.3**	**256.8**
Shares in issue (m)	213.6	213.6	213.6	213.6
Valuation/share (p)	102	113	105	120

Source: Hardman & Co Life Sciences Research

Financials

Profit & Loss

- **Sales:** Service revenues have been brought down by -8% in each of the forecast years for the reasons explained earlier and highlighted in the AGM statement
- **COGS:** The impact of high costs suggests that the long-term gross margin target of 50% will not be reached until fiscal 2021
- **SG&A:** Consolidation of facilities will mean that there is some duplication of costs over the next two years
- **Profitability:** Slower delivery of the capital investment programme has delayed profitability – EBITDA break-even in fiscal 2020 and overall profitability in 2021

Profit & Loss account

Year end March (£m)	2015	2016	2017	2018E	2019E	2020E
Key currency: GBP:USD	1.61	1.51	1.30	1.30	1.30	1.30
Service sales	**5.41**	**9.57**	**18.00**	**23.30**	**32.50**	**43.60**
COGS	-2.53	-5.32	-10.55	-14.79	-19.49	-23.95
Gross profit	**2.88**	**4.25**	**7.45**	**8.51**	**13.01**	**19.65**
Gross margin	53.2%	44.4%	41.4%	36.5%	40.0%	45.1%
SG&A	-5.63	-8.89	-14.20	-18.64	-21.11	-21.34
R&D	-2.99	-4.22	-3.85	-3.50	-3.20	-3.00
EBITDA	**-4.51**	**-6.82**	**-7.45**	**-9.20**	**-5.09**	**2.40**
Depreciation	-0.29	-0.80	-1.16	-2.51	-3.70	-4.12
Licensing/royalties	0.26	0.29	0.66	1.20	1.80	2.30
Other income	0.19	0.37	0.61	0.00	0.00	0.00
Underlying EBIT	**-4.80**	**-7.62**	**-8.61**	**-11.71**	**-8.80**	**-1.72**
Amortisation	-0.50	-0.59	-0.72	-0.72	-0.73	-0.73
Share based costs	0.00	-0.16	-0.41	-0.45	-0.50	-0.55
Exceptionals	0.00	-2.54	0.00	0.00	0.00	0.00
Statutory EBIT	**-5.30**	**-10.90**	**-9.74**	**-12.89**	**-10.02**	-2.99
Net interest	0.08	0.24	-0.01	0.07	0.02	-0.01
Pre-tax profit	**-4.72**	**-7.37**	**-8.61**	**-11.65**	**-8.78**	**-1.73**
Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
Reported pre-tax	**-5.22**	**-10.66**	**-9.47**	**-12.82**	**-10.00**	**-3.00**
Tax payable/credit	0.50	0.96	0.35	0.32	0.29	0.00
Tax rate	10%	9%	4%	2%	3%	0%
Underlying net income	**-4.22**	**-6.41**	**-8.27**	**-11.33**	**-8.49**	**-1.73**
Statutory net income	-4.72	-9.70	-9.12	-12.51	-9.71	-3.00
Ordinary shares (m):						
Period-end	97.47	136.2	137.8	213.6	213.6	213.6
Weighted average	71.62	109.4	137.2	207.3	213.6	213.6
Fully diluted	79.07	117.2	145.0	215.1	221.4	221.4
Underlying Basic EPS (p)	**-5.9**	**-5.9**	**-6.0**	**-5.5**	**-4.0**	**-0.8**
Statutory Basic EPS (p)	-6.6	-8.9	-6.6	-6.0	-4.5	-1.4
U/I Fully-diluted EPS (p)	**-5.3**	**-5.5**	**-5.7**	**-5.3**	**-3.8**	**-0.8**
Stat. Fully-diluted EPS (p)	-6.0	-8.3	-6.3	-5.8	-4.4	-1.4
DPS (p)	0.0	0.0	0.0	0.0	0.0	0.0

Source: Hardman & Co Life Sciences Research

Balance sheet

- **Cash position:** At 31st August 2017, management indicated in the AGM statement that Abzena had net cash of £18.8m, which is likely to have reduced to around £18.5m by the end of September (interim reporting period). The company is still expecting to make substantial capital investment during 2H fiscal 2018, such that net cash will reduce to around £9.0m at the year end
- **Cash requirements:** Based on current needs, the company will not have sufficient cash to take it through to profitability in fiscal 2021, although management will have a number of options available without necessarily reverting to the capital markets
- **Debtor/creditors days:** Management continues to keep tight control of cash, with big effort made to have invoices paid in a timely manner and improve working capital. This can be seen clearly by the fall in debtor days in fiscal 2017 from 90 days to 49 days. Further modest improvements are expected herein. The company also pays its bills in a timely manner

Balance sheet

Year end March (£m)	**2015**	**2016**	**2017**	**2018E**	**2019E**	**2020E**
Shareholders' funds	27.85	41.06	35.93	48.43	38.71	35.71
Cumulated goodwill	2.03	15.06	18.02	18.02	18.02	18.02
Total equity	29.88	56.12	53.95	66.44	56.73	53.73
Share capital	0.20	0.27	0.28	0.43	0.43	0.43
Reserves	27.65	40.78	35.66	48.00	38.29	35.28
Provisions/liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Deferred tax	1.15	2.03	2.01	2.01	2.01	2.01
Long-term loans	0.00	0.00	0.00	0.00	0.00	0.00
Short-term debt	0.00	0.00	0.00	0.00	0.00	0.00
less: Cash	15.80	13.72	4.14	8.94	-1.97	-3.26
Invested capital	**13.20**	**29.36**	**33.81**	**41.50**	**42.70**	**40.98**
Fixed assets	1.49	4.17	7.61	15.10	16.90	15.28
Intangible assets	6.91	8.12	7.87	7.14	6.42	5.69
Inventories	0.82	1.38	1.88	2.43	3.39	4.54
Trade debtors	*1.23*	*2.14*	*2.36*	*2.06*	*2.37*	*3.18*
Other debtors	*1.93*	*3.30*	*2.62*	*2.68*	*2.74*	*2.80*
Tax liability/credit	*1.15*	*1.57*	*0.27*	*0.35*	*0.32*	*0.29*
Trade creditors	*-0.83*	*-1.95*	*-1.42*	*-1.49*	*-1.96*	*-2.41*
Other creditors	*-1.52*	*-3.54*	*-4.61*	*-1.55*	*-1.01*	*-1.05*
Debtors less creditors	1.95	1.52	-0.56	2.04	2.46	2.81
Invested capital	**13.20**	**29.36**	**33.81**	**41.50**	**42.70**	**40.98**
Net cash/(debt)	**15.80**	**13.72**	**4.14**	**8.94**	**-1.97**	**-3.26**
Stock days	80	53	38	38	38	38
Creditor days	73	82	48	32	27	27
Debtor days	77	90	49	37	37	37

Source: Hardman & Co Life Sciences Research

Cashflow

- **Capital expenditure:** Even though the capital expenditure programme is taking longer than first thought, significant investment is being made in the current financial year, principally at its US operations in both Bristol and San Diego. In addition, relocation into a new HQ adjacent to its existing building at Babraham, UK, which was delayed from last year, will take place this fiscal year. Although it is leased, there will be equipment capex for the new and enlarged laboratories
- **Operational cashflow:** The company is still expected to approach cashflow breakeven at the operational level in fiscal 2019, but will still burn cash due to the investment in cap-ex. Abzena is now expected to become cash generative at the free cashflow level in fiscal 2021
- **Financing:** Although our forecasts show that the company has a net debt position in fiscal 2019 and 2010, in reality management will look at other forms of financing, such as capital equipment leasing, in order to mitigate this position and preserve operational cash
- **Taxation**: Abzena has significant unutilised tax losses which will gradually be released when the company reaches overall profitability, which is after the forecast period

Cashflow

Year end March (£m)	2015	2016	2017	2018E	2019E	2020E
Underlying EBIT	-4.80	-7.62	-8.61	-11.71	-8.80	-1.72
Depreciation	0.29	0.80	1.16	2.51	3.70	4.12
Inventories	*-0.52*	*-0.56*	*-0.46*	*-0.61*	*-0.85*	*-1.13*
Receivables	*-0.90*	*-1.20*	*0.27*	*0.30*	*-0.31*	*-0.81*
Payables	*1.19*	*-1.12*	*0.01*	*0.07*	*0.47*	*0.45*
Change in working capital	-0.23	-2.88	-0.19	-0.23	-0.69	-1.49
Exceptionals/provisions	-0.12	-1.17	-0.29	0.00	0.00	0.00
Disposal profit/loss	0.00	0.00	-0.01	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00
Company op cashflow	**-4.86**	**-10.87**	**-7.94**	**-9.43**	**-5.78**	**0.91**
Net interest	0.08	0.03	-0.03	0.07	0.02	-0.01
Tax paid/received	-0.13	0.37	1.67	0.27	0.35	0.32
Operational cashflow	-4.91	-10.47	-6.30	-9.09	-5.41	1.22
Capital expenditure	-1.08	-2.03	-3.31	-10.00	-5.50	-2.50
Sale of fixed assets	0.00	0.00	0.00	0.00	0.00	0.00
Free cashflow	**-6.00**	**-12.50**	**-9.61**	**-19.09**	**-10.91**	**-1.28**
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Acquisitions	0.00	-9.37	-0.01	0.00	0.00	0.00
Disposals	0.00	0.00	0.00	0.00	0.00	0.00
Other investments	0.00	-0.91	-0.12	0.00	0.00	0.00
Cashflow after invests.	**-6.00**	**-22.78**	**-9.74**	**-19.09**	**-10.91**	**-1.28**
Share repurchases	0.00	0.00	0.00	0.00	0.00	0.00
Share issues	19.04	20.92	0.03	23.90	0.00	0.00
Currency effect	0.00	-0.22	0.12	0.00	0.00	0.00
Cash/loans acquired	0.00	0.00	0.00	0.00	0.00	0.00
Change in net debt	**13.04**	**-2.08**	**-9.59**	**4.81**	**-10.91**	**-1.28**
Hardman FCF/share (p)	-6.86	-9.57	-4.59	-4.39	-2.53	0.57
Opening net cash	2.76	15.80	13.73	4.14	8.94	-1.97
Closing net cash	**15.80**	**13.73**	**4.14**	**8.94**	**-1.97**	**-3.25**

Source: Hardman & Co Life Sciences Research

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