Company Registration No. 06605196

Avacta Life Sciences Limited

STATUTORY FINANCIAL STATEMENTS

for the year ended

31 December 2020

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Avacta Life Sciences Limited

CONTENTS

Avacta Life Sciences Limited

STRATEGIC REPORT

The directors present the strategic report for Avacta Life Sciences Limited for the year ended 31 December 2020.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the Company in the period under review is the development of cancer immunotherapies through its Therapeutics division and powerful diagnostics through its Diagnostics division, based on its two proprietary platforms - Affimer® biologics and pre|CISION™ tumour-targeted chemotherapies.

The Company's Diagnostics division works with partners world-wide to develop bespoke Affimer® reagents for third-party products. The company is also developing an in-house pipeline of Affimer-based diagnostic assays including the AffiDX® SARS-CoV-2 Antigen Lateral Flow Test and an AffiDX® BAMS™ SARS-CoV-2 Assay in partnership with Adeptrix Inc.

The Company's Therapeutics division is addressing a critical gap in current cancer treatment - the lack of a durable response to current immunotherapies experienced by most patients. By combining its two proprietary platforms, the Company is building a wholly owned pipeline of novel cancer therapies deigned to be effective for all cancer patients. In 2021 Avacta will commence a phase I first-in-human, open label, dose-escalation and expansion study of AVA6000 pro-doxorubicin, the Company's lead pre|CISION™ prodrug, in patients with locally advanced or metastatic selected solid tumours.

Diagnostics

During the past year Avacta, in conjunction with its partners, has made substantial progress in the development of its Affimer® based, SARS-CoV-2 antigen lateral flow test. Laboratory studies showed that it may be the most sensitive S1 spike protein lateral flow test available to date and recent clinical validation data has reflected this strong analytical performance. The clinical study tested 98 positive COVID-19 samples across a broad range of high and low viral loads (31 with Ct<26; 65 with Ct 26-30 and 2 with Ct 30-31). The test identified 96/98 of these correctly as positive with a 20 minute read time resulting in a clinical sensitivity of 98.0% for samples within this broad range down to low viral loads. Out of a total of 102 negative samples tested with the lateral flow device, the test correctly identified 101 as negative, giving a clinical specificity of 99.0%.

On the basis of these excellent clinical data, the Company will now complete the technical file, including accelerated stability data, for CE marking the test for professional use early in May followed immediately by commercial roll-out.

Avacta's Diagnostics division has completed the two audits of the Company's Quality Management System that are required by its external auditor in order to award ISO13485 accreditation and is awaiting confirmation of the outcome.

Whilst the Company establishes its own ISO13485 accreditation, in order to achieve the fastest possible and lowest risk route to CE marking, Avacta has established a partnership with Mologic Ltd. so that the AffiDX® SARS-CoV-2 Antigen Lateral Flow Test can be CE marked for professional use quickly under Mologic's established ISO13485 Quality System. The CE mark will then be transferred to Avacta when it achieves ISO13485 accreditation, which is expected early in May 2021. As part of the collaboration between the two companies, Avacta and Mologic are also exploring the possibility of combining Avacta's spike antigen test

with Mologic's nucleocapsid antigen test in a single device which would be a world first and has the potential to deliver the most sensitive rapid antigen test possible. The two companies will evaluate whether the two tests can be combined in a single device and then make a commercial decision on whether to pursue this second generation COVID-19 diagnostic.

Post-period end, the Company entered into a licence agreement with Astrea for the use of the Affimer® platform in affinity purification applications.

Astrea is a leading provider of affinity separation solutions to the pharmaceutical and biomanufacturing industries. It is a division of Gamma Biosciences, the life sciences tools platform created by KKR, to build a leading position in next generation bioprocessing for advanced therapies.

This is an important validation of one part of the Company's business model for non-therapeutic Affimer® applications – that of third-party technical evaluations of bespoke Affimer® reagents generated for a specific application leading to licensing of those Affimer® reagents and long-term royalty-based revenue streams. Astrea has evaluated certain Affimer® reagents for affinity separation, resulting in the agreement between the two companies for a non-exclusive licence for the use of the Affimer® technology in this field.

The Company is also developing an in-house pipeline of Affimer-based diagnostic tests. Resources have been focused during 2020 primarily on the immediate COVID testing opportunities, and since the lateral flow test is now in clinical evaluation the Company is in a position to begin to refocus its research and development resources onto non-COVID diagnostic tests, which include assays for D-dimer, cortisol, vitamins D and B12 and C-reactive protein, a test with regard to liver function. Avacta has recently appointed a Product Manager who joined the Company in March whose role is to define the market opportunity and performance requirements for new tests to feed the product development pipeline in the future. This appointment is part of a wider expansion of the Diagnostics division's management team which also includes a Head of Product Development and Operations Director.

During the pandemic, in order to maintain a COVID safe working environment the Company has not been able to have all laboratory staff on site at the same time and has worked in two teams. New CAT 2 laboratory facilities in Wetherby have been completed and equipment that has been installed and validated to satisfy the requirements of ISO13485. The new facilities can house about 20 staff and all scientific staff are now able to work full time in the laboratories.

Therapeutics

Wholly Owned Therapeutic Pipeline

The Company achieved a significant milestone with the submission in Q4 2020 and subsequent approval on 19 February 2021 from the MHRA (Medicines and Healthcare products Regulatory Agency) of the Clinical Trial Authorisation (CTA) for AVA6000 pro-doxorubicin, the Company's lead pre|CISION™ prodrug, for a phase I, first-in-human, open label, dose-escalation and expansion study in patients with locally advanced or metastatic selected solid tumours. The Company anticipates dosing first patients in mid-2021, subject to

COVID-19 restrictions on hospital resources, with first pharmacokinetics read-out possible before the year-end.

Instrumental in achieving the CTA submission milestone was the appointment of Chief Development Officer, Neil Bell, who has rapidly established a highly experienced clinical development team including a Head of Chemistry, Manufacturing and Controls (CMC), Head of Clinical Operations and Head of Translational Medicine appointed in-house to manage an extensive outsourced network of service providers. If the AVA6000 study shows that the pre|CISION™ chemistry is effective in reducing systemic toxicity of Doxorubicin in humans, then it can be applied to a range of other established chemotherapies to improve their safety and efficacy. This would open up a pipeline of next generation chemotherapies for the Company, with significant clinical and commercial value in a chemotherapy market that is expected to grow to $56 billion by 2024.

The Company is on schedule to select the next clinical development candidate by the end of 2021 from the pre|CISION™ prodrug pipeline. Lead programmes include: AVA3996, a FAPα activated proteasome inhibitor; AVA7500, a FAPα activated platin; and AVA7000, a FAPα activated taxane. These are being developed in close collaboration with Professor William Bachovchin at Tuft's University School of Medicine.

In the oncology field it has become clear in recent years that cancer immunotherapies used singly, so-called 'monotherapies' have limited overall response rates and that combining immune checkpoint modulators such as PD-1, or PD-L1, with chemotherapy improves patients' outcomes. Avacta is in a unique position, with two proprietary platforms, to address this urgent clinical need.

The Company's strategy is to harness the benefits of the Affimer® platform to build single Affimer® drug molecules that can hit two drug targets simultaneously, called 'bispecifics', and to bring together Affimer® immunotherapies with the pre|CISION™ targeted chemotherapies, in order to develop superior cancer treatments with better patient outcomes.

Good progress has also been made with the in-house Affimer® bispecific programmes towards selection of a clinical development candidate by the end of 2021. Two new programmes have been initiated that build upon the AVA004 PD-L1 antagonist programme: AVA027, a PD-L1/TGF-□ receptor trap combination, and AVA028, a PD-L1/IL2 bispecific.

The pre|CISION™ substrate can also be incorporated into a chemical linker joining an Affimer® immunotherapy with a chemotoxin to create a single drug conjugate molecule that can be delivered to the patient in a single infusion. The linker is cut by the FAP enzyme in the tumour microenvironment releasing and activating the chemotherapy in the tumour alongside the Affimer® immunotherapy. By selecting the chemotherapy to have a mechanism of action that stimulates and recruits the immune system to the tumour, the Affimer® checkpoint blockade provides synergistic support for this immune response. This tumour microenvironment activated drug conjugate (TMAC®) is a new class of drug conjugate for which the Company has made a patent application with Tufts University Medical School.

Drug Development Collaborations

The Company has established several significant therapeutic partnerships with biotech and pharma partners including Moderna Therapeutics Inc., LG Chem Life Sciences, Daewoong Pharmaceuticals, ADC

Therapeutics and recently with POINT Biopharma. Despite the effects of the pandemic, the Company has continued to make solid progress on those programmes in which Avacta plays an active research and development role (LG Chem, Daewoong and ADC Therapeutics).

In August 2020 Avacta agreed to expand the existing multi-target collaboration and development agreement with LG Chem to include new programmes incorporating Avacta's Affimer XT™ serum half-life extension system. The expansion of the partnership includes an undisclosed additional upfront payment, plus near-term pre-clinical milestones and longer-term clinical development milestones totalling up to $98.5 million for two therapeutics to be developed using the Affimer XT™ technology. Under the terms of the extended agreement, LG Chem has the exclusive rights to develop and commercialise, on a world-wide basis, Avacta's Affimer® PD-L1 inhibitor with Affimer XT™ serum half-life extension.
The Company is working with ADC Therapeutics SA (Lausanne, CH) to develop conventional Affimer-drug conjugates combining Avacta's Affimer® technology with ADC Therapeutics' pyrrolobenzodiazepine (PBD)-based warhead and linker technologies.
The Company continues to make excellent progress in its collaboration with Daewoong Pharmaceutical through the partnered programme, AffyXell. AffyXell was established in January 2020 by Avacta and Daewoong as a partnered programme to develop novel stem cell therapies. AffyXell is combining Avacta's Affimer® platform with Daewoong's mesenchymal stem cell (MSC) platform such that the stem cells are primed to produce and secrete therapeutic Affimer® proteins in situ in the patient. The Affimer® proteins are designed to enhance the therapeutic effects of the stem cells, creating a novel, next-generation cell therapy platform.

The Company recently announced, post-period end, that AffyXell has closed a Series A venture capital investment of $7.3 million to further develop its pipeline of next-generation cell and gene therapies. The Series A funding has been raised from a group of venture funds including Samsung Venture Investment Corporation, Shinhan Venture Investment, Smilegate Investment, Shinhan Investment Corporation, Kolon Investment, Stonebridge Ventures, and Gyeongnam Venture Investment.
Post-period end the Company entered into a new licensing agreement with POINT Biopharma Inc. to provide access to Avacta's pre|CISION™ technology for the development of tumour-activated radiopharmaceuticals.

The radiopharmaceutical market is expected to grow to $15 billion by 20251 and there is a substantial opportunity to grow much faster if safety and tolerability of these effective treatments can be improved. POINT Biopharma is a clinical-stage pharmaceutical company focused on developing radioligands2 as precision medicines for the treatment of cancer.

PRINCIPAL RISKS AND UNCERTAINTIES

COVID-19 pandemic
The Board continues to monitor and assess the impact of COVID-19 and the impact it has on the Company's businesses.

[1] https://www.marketresearchfuture.com/reports/radio-pharmaceutical-market-1650

[2] For more information about radioligands visit https://www.radioligands.org

The ability of the Company's Diagnostics division to react to the COVID-19 pandemic and help provide a solution which could bring the impacts of pandemic on daily life to an end has been transformational for the Company. The interest generated with shareholders created the opportunity to raise significant funds to support the Company in developing its diagnostics and therapeutics platforms.

The downsides of the pandemic have led to many challenges in working practices across the Company, with scientific staff working shifts to ensure safe laboratory working practices, and support staff working from home where possible to reduce the number of staff on each site. Additional premises have been taken on in both Cambridge and Wetherby and have been fitted out to provide further laboratory space for all the scientific teams to return to the laboratories full time and allow for the expansion of the teams over the coming months.

There has been an impact on the therapeutic programmes and some changes to work programmes were necessary in the early lockdown period whilst we managed staff numbers on site. Our contract manufacturing and clinical operations partners also reduced staffing levels, which caused some delays to programmes. This also had an impact on our partnered programme revenues recognised during 2020, with some revenues based on FTE work slipping back into 2021. However, COVID-safe working systems are now in place and the teams are focused on bringing the programmes to fruition with our partners.

The dosing of first patients in our AVA6000 phase I study, now that we have regulatory approval, is due to commence in the middle of 2021. The exact timings of this will be determined by how quickly the pressure on clinicians and hospitals is reduced from the COVID-19 pandemic.

Manufacturing and supply risk - Diagnostics

With its partners, the Company has developed a SARS-CoV-2 antigen lateral flow test, which is in the process of completing formal clinical validation and CE marking.

The Company's ability to successfully scale up production with third-party manufacturing partners and establish an appropriate supply chain for the approved AffiDX® SARS-CoV-2 Antigen Lateral Flow Test will be vital to the commercial success of the product.

Product manufacture requires successful clinical validation and verification of production scale batches which is subject to continual regulatory control in order to achieve and maintain CE marking and similar regulatory approvals. Any changes to the approved process may require further regulatory approval which could delay the commercial launch of the product.

Substantial cost increases of kit components and delays in production/sourcing could adversely impact the ability to produce tests in sufficient quantities to meet market demands.

The Company has established contractual relationships with several key manufacturers and suppliers of kit components in order to ensure availability of supply and not place over-reliance on any one supplier or manufacturer. Regulatory and supply chain specialists have been engaged to support the Company with risk mitigation plans in place where supply or production challenges are identified.

Commercial risk - Diagnostics

The transition of the Diagnostics business has been significant because of the SARS-CoV-2 antigen lateral flow test opportunity. In 2019 the division was focused on providing custom Affimer® development projects for commercial partners which could lead to commercial royalty-based deals. In 2020 the business has progressed to developing its own diagnostic products, such as the COVID-19 lateral flow test, and working on collaborative projects with partners.

In order to participate in tender contracts offered by the UK Government, the AffiDX® SARS-CoV-2 Antigen Lateral Flow Test has to pass an evaluation process at the UK Government's Porton Down facility. The first stage of the evaluation process does not use the lateral flow test in the manner that it was designed for and there is therefore uncertainty as to whether the test can pass the Porton Down evaluation process which could delay the ability to tender for government contracts. The Company is progressing the clinical validation and CE marking of the product so that sales channels (other than the UK Government) can be exploited regardless of any delays in obtaining UK Government approval or tenders.

Establishing commercial sales channels within the UK, Europe and other countries for the AffiDX® SARS-CoV-2 Antigen Lateral Flow Test will involve substantial business development and management/legal time to ensure the partnerships established are as commercially rewarding as possible and sustainable without creating any significant commercial risk in terms of working capital.

Building collaboration partnerships with large pharma/biotech companies can be a lengthy process and normal business development channels, such as conferences, have changed because of the pandemic. However, the Astrea licence and collaboration deal for affinity separation signed in December 2020 shows the potential for significant diagnostic partnerships.

Reliance on third parties supporting clinical and pre-clinical programmes - Therapeutics
Avacta relies heavily upon other parties (including clinical research organisations) for many important stages of its therapeutic development programmes, including execution of some pre-clinical studies and later-stage development for its compounds and drug candidates, management of its clinical trials, including medical monitoring and data management. Underperformance by any of these other parties could adversely impact the Company's ability to operate effectively. There is also a risk that changes in the wider regulatory environment as a result of clinical trial outcomes from other biotech companies could stop or slow down Avacta's clinical trial programmes whilst regulatory guidance is clarified.

With the Company about to commence phase I trials on its first clinical programme (AVA6000) there has been significant recruitment to build a clinical development team, led by Neil Bell, and they are working to ensure the performance of the third parties that are contracted to ensure that the quality and timeliness of these services provided are acceptable.

The Company consults, where appropriate, with regulatory advisers and regulatory approved bodies to ensure that all regulatory requirements are met, as demonstrated by the submission, timely approval and positive feedback of the CTA submission to the MHRA for the AVA6000 programme.

The Company uses experienced and reputable clinical research organisations and requires its clinical and manufacturing partners to comply with Good Clinical Practice and Good Manufacturing Practice.

Research and development
The Company's research and development activities continue to focus around the Affimer® technology within the Diagnostic division and the Affimer® and pre|CISION™ technologies in the Therapeutics division.

There is a risk, consistent with similar biotechnology companies developing new and innovative technology platforms, that the scientists involved are unable to produce the results required for specific internal development programmes, product development projects, customer-related evaluations or third-party collaborations. This risk is in specific applications of the Affimer® or pre|CISION™ technologies rather than in the individual technology platform as a whole. There is a risk that poor clinical data from the AVA6000 clinical trial highlights a problem not only with the AVA6000 programme but also with the wider

pre|CISION™ platform which may delay or limit the ability to progress the programme or the wider platform.

The development teams continue to work both internally and with CROs on improving the core Affimer®, pre|CISION™ and TMAC® technology platforms and expanding the potential areas where the technology has significant benefits over existing antibody technologies with oversight from the Senior Management Team, the Board and the Scientific Advisory Board.

Intellectual property
The success of the Company's Affimer® and pre|CISION™ technology platforms depends on its ability to obtain and maintain patent protection for its proprietary technology.

Failure to protect the Affimer® and pre|CISION™ technology platforms, or to obtain patent protection with a scope that is sufficiently wide, could significantly impact the ability to commercialise the technology.

Should the patents be challenged, there could be a considerable cost in defending the patent rights, with an uncertain outcome.

The Board regularly reviews the patent portfolio and its protection. Specialist patent attorneys are engaged to apply for and defend intellectual property rights in appropriate territories.

Key staff
The Company has in place an experienced and motivated Senior Leadership Team together with a significant number of highly skilled senior scientists.

Loss of key staff could lead to a delay in the Company's plans and operations.

During the year, the Company has successfully recruited senior specialist roles within the Therapeutics division covering clinical development areas and further senior staff have joined during 2021. The Diagnostics division has recruited senior staff skilled in product development of diagnostic devices and built a quality assurance and regulatory team to support the division in its introduction of an ISO 13485 quality system.

The Company aims to provide remuneration packages, including share incentive plans, and working conditions that will attract and retain staff of the required level, informally benchmarking the level of benefits provided to its staff against comparator companies.

Cybersecurity
Unexpected events such as IT systems failures or targeted cyber attacks could disrupt the Company's operations from any of its sites or lead to a loss of data.

The Company continues to place reliance on third-party cloud-hosted applications, which provide cost-effective services with significant redundancies and disaster prevention and recovery strategies.

The Company has in place disaster recovery plans which are periodically tested and third-party specialists are used to assess any potential vulnerabilities in the Company's systems.

The Company ensures that all software and systems are regularly updated to latest software versions and firmware updates. Its cyber security plans are reviewed on a regular basis and has recently upgraded its security access levels working with a UK government backed organisation given the number of staff now working remotely from Avacta sites. It also provides training to staff on dealing with potential cyber attacks and security risk.

Loss of facilities
Should the Company's facilities become inaccessible through damage caused by fire, flooding or theft, the ability to carry on development programmes and meet customer deadlines may be affected depending on the severity of the incident.

The Company has purpose-built facilities in both Wetherby and Cambridge which have specialist equipment and working environments which potentially may not be easily repaired or replaced.

The Company has established business continuity plans in place for each location which are regularly reviewed and tested. Resilience exists between sites so that certain operations could be quickly transferred from one facility to another where appropriate. Health and Safety procedures and policies exist for each site with routine checks on facilities, equipment and infrastructure. The Company also maintains adequate insurance to cover any business damage or interruption.

By order of the Board

TP Gardiner
Director

4 June 2021

Avacta Life Sciences Limited

DIRECTORS REPORT

The Directors present their Report and Financial Statements for Avacta Life Sciences Limited, for the year ended 31 December 2020

RESULTS AND DIVIDENDS
The loss for the period after taxation was £14,505,173 (2019: £15,166,435). The directors do not recommend the payment of a dividend (2019: £nil).

DIRECTORS
The directors who served the Company during the period and to the date of this report were as follows:

DAM Smith
TP Gardiner

PRINCIPAL RISKS
The principal risks and uncertainties faced by the Company are set out in the Strategic Report on pages 2 to 9. The main financial risks are the impact of COVID-19, as set out in the Strategic Report, and interest rate risk. The Board reviews and agrees policy for managing interest rate risk.

Interest rate risk
The Company continues to manage the cash position in a manner designed to maximise interest income, while at the same time minimising any risk to these funds. Surplus cash funds are deposited with commercial banks that meet credit criteria approved by the Board, for periods between one and twelve months.

THIRD PARTY INDEMNITY PROVISION FOR DIRECTORS
Qualifying third party indemnity provision is in place for the benefit of all directors of the Company.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR
The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that he or she ought to have taken to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

RE-APPOINTMENT OF AUDITOR
A resolution for the re-appointment of KPMG LLP will be proposed at the forthcoming Annual General Meeting to be held on 28 June 2021.

By order of the board

T. Gardiner

TP Gardiner
Director
4 June 2021

Registered office:
Unit 20
Ash Way
Thorp Arch Estate
Wetherby
LS23 7FA

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AVACTA LIFE SCIENCES LIMITED

Opinion

We have audited the financial statements of Avacta Life Sciences Limited ("the company") for the year ended 31 December 2020 which comprise the profit and loss account, balance sheet, statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board meeting minutes.
- Considering remuneration incentive schemes and performance targets for management/ directors.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account possible pressures to meet profit targets, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that revenue is recorded in the wrong period. We did not identify any additional fraud risks. We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts.
- Evaluated the business purpose of significant unusual transactions.
- Assessing significant accounting estimates for bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety and employment law recognising the nature of the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 11, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Stuart Burdass

Stuart Burdass (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

4 June 2021

Avacta Life Sciences Limited

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2020

	Notes	Year ending 31 December 2020 £	17 months to 31 December 2019 £
TURNOVER		2,143,443	3,341,235
Cost of sales		(961,513)	(747,818)
Gross profit		1,181,930	2,593,417
Research and development costs		(9,055,602)	(9,517,792)
Share of loss of associate	*12*	(217,346)	-
Administrative expenses		(6,525,250)	(9,128,391)
Depreciation charge	*5*	(856,768)	(1,289,376)
Share-based payment charge		(1,528,488)	(155,950)
Other operating income		35,136	-
OPERATING LOSS		(16,966,388)	(17,498,092)
Interest payable		(4,046)	-
LOSS BEFORE TAXATION	*2*	(16,970,434)	(17,498,092)
Tax on loss	*4*	2,465,259	2,331,657
LOSS AFTER TAXATION		(14,505,173)	(15,166,435)

The loss for the period arises from the company's continuing operations. There is no other comprehensive income for either period, other than the result for that period.

The notes on pages 18 to 27 form part of these financial statements.

Avacta Life Sciences Limited

BALANCE SHEET
at 31 December 2020

Company Registration No. 06605196

	Notes	31 December 2020 £	31 December 2019 £
FIXED ASSETS			
Tangible fixed assets	*5*	2,834,331	2,252,678
Intangible assets	*6*	393,330	233,035
Investments	*7*	-	-
		3,227,661	2,485,713
CURRENT ASSETS			
Stock	*8*	156,164	64,982
Debtors	*9*	4,733,884	4,084,857
Cash at bank and in hand		148,732	223,916
		5,038,780	4,373,755
CREDITORS: Amounts falling due within one year	*10*	(64,351,948)	(50,061,000)
NET CURRENT LIABILITIES		(59,313,168)	(45,687,245)
TOTAL ASSETS LESS CURRENT LIABILITIES		(56,085,507)	(43,201,532)
CREDITORS: Amount falling due after one year	*10*	(92,710)	-
NET ASSETS		(56,178,217)	(43,201,532)
CAPITAL AND RESERVES			
Called up share capital	*11*	16	16
Share premium		461,340	461,340
Profit and loss account		(56,639,573)	(43,662,888)
SHAREHOLDER'S DEFICIT		(56,178,217)	(43,201,532)

The notes on pages 18 to 27 form part of these financial statements.

The financial statements on pages 15 to 27 were approved by the board of directors and authorised for issue on 4 June 2021 and are signed on its behalf by:

DAM Smith
Director

TP Gardiner
Director

Avacta Life Sciences Limited

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2020

	Share capital £	Share premium £	Profit and loss account £	Equity shareholder's Deficit £
As at 1 August 2018	16	461,340	(28,652,403)	(28,191,047)
Total comprehensive loss for the period	-	-	(15,166,435)	(15,166,435)
Share based payment charges	-	-	155,950	155,950
At 1 January 2020	16	461,340	(43,662,888)	(43,201,532)
Total comprehensive loss for the period	-	-	(14,505,173)	(14,505,173)
Share based payment charges	-	-	1,528,488	1,528,488
At 31 December 2020	16	461,340	(56,639,573)	(56,178,217)

The notes on pages 18 to 27 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

1 ACCOUNTING POLICIES

BASIS OF PREPARATION

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

The Company's ultimate parent undertaking, Avacta Group plc includes the Company in its consolidated financial statements. The consolidation financial statements of Avacta Group plc are available to the public and may be obtained from www.avacta.com or Unit 20, Ash Way, Thorp Arch Estate, Wetherby, LS23 7FA. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- the requirement to present a cash flow statement and related notes;
- financial instrument disclosures, including: categories of financial instruments, items of income, expenses, gains or losses relating to financial instruments, and exposure to and management of financial risks;
- the requirement to disclose related party transactions between the Company and wholly owned subsidiaries of the ultimate parent undertaking, Avacta Group plc;
- the requirement to disclose key management personnel compensation;
- the requirement to disclose Group settled share-based payment transactions.

The accounting policies set out below have, unless otherwise stated, have been applied consistently to all periods presented in these financial statements.

GOING CONCERN

Notwithstanding net current liabilities of £59,313,168 as at 31 December 2020, a loss for the period then ended of £14,505,173 and net operating cash outflows in the period, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its ultimate parent company, Avacta Group plc, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on Avacta Group plc not seeking repayment of the amounts currently due to the group, which at 31 December 2020 amounted to £61,554,269, and providing additional financial support during that period. Avacta Group plc has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least the next 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

1 ACCOUNTING POLICIES *(continued)*

TURNOVER

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer.

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

Type of product/service	**Nature and timing of satisfaction of performance obligations**	**Revenue recognition policies**
Custom Affimer® development projects	The Company has determined that for custom Affimer® development projects, the customer controls the output of the contract as the service is being provided. This is because under these contracts, the service provided is bespoke to a customer's specification and the Company is entitled to certain value earned to date on cancellation of a project. Invoices are issued at set milestones as defined within the contract and are payable within standard commercial credit terms.	Revenue is recognised over time, with progress being determined based on costs incurred to date relative to the total expected costs incurred in satisfaction of the performance obligation.
Research and development licences	The Company considers that up-front payments received during the period in relation to R&D licences are as consideration for a right-to-use the relevant IP, primarily as a result of the Company not undertaking activities that significantly affect the intellectual property to which customers have rights during the respective contracts. Therefore, the associated performance obligation is satisfied at the point in time the IP is granted, or at the point in time the work associated with the customer using the IP is completed where the licence and associated service are judged to form part of the same performance obligation. For work performed under R&D licences (presented as provision of services in Note 3), performance obligations are satisfied over time as the relevant work is performed. For future milestone payments specified under licence agreements, performance obligations are satisfied at the point in time that the milestone is achieved.	Revenue is recognised at the point in time that the performance obligations under R&D licences are satisfied for milestone payments. For work performed under R&D licences, the practical expedient to recognise revenue at an amount that corresponds directly to that invoiced to the customer for performance to date is taken.

SHARE BASED PAYMENTS
The fair value of awards to employees or other parties that take the form of shares or rights to shares is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using an option valuation model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest except where forfeiture is due only to share prices not achieving the threshold for vesting.

INTANGIBLE ASSETS AND AMORTISATION
Goodwill represents the excess of the cost of an acquisition over the fair value of the net identifiable assets, liabilities and contingent liabilities of the acquired subsidiary at the date of acquisition. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill is amortised over the expected useful life of 10 years.
Intangible assets that are subject to amortisation are tested for impairment when events or a change in circumstances indicate that the carrying amount may not be recoverable. Amortisation is provided at rates calculated to write off costs less estimated residual value of each asset over its expected useful life, as follows:

Patents	-	Lifetime of the patent
Software	-	3-5 years

TANGIBLE FIXED ASSETS AND DEPRECIATION
Tangible fixed assets are stated at historic cost. Depreciation is provided at rates calculated to write off cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures and fittings	-	10 - 33% per annum straight line
Laboratory equipment	-	20 - 33% per annum straight line
Leasehold Improvements	-	10 - 20% per annum straight line

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

DEFERRED TAXATION
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

LEASED ASSETS AND OBLIGATIONS
Where assets are financed by leasing agreements that give rights approximating to ownership ('finance lease'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rentals are charged to the profit and loss account on a straight-line basis over the lease term.

RESEARCH AND DEVELOPMENT
Expenditure on research and development is written off to the profit and loss account in the period in which it is incurred.

GOVERNMENT GRANTS
Grants of a revenue nature are recognised in "other operating income" within profit or loss in the same period as the related expenditure. This includes the UK Government's Coronavirus Job Retention Scheme. The Company has not directly benefited from any other forms of government assistance.

2 LOSS BEFORE TAX	2020	2019
	£	£
Loss before tax is stated after charging:		
Other operating income	(35,136)	-
Research and development expenditure	9,055,602	9,517,792
Amortisation of intangible assets	48,735	146,098
Depreciation of property, plant and equipment	856,768	1,289,376
Loss on disposal of property, plant and equipment	-	12,174
Provisions against investments in subsidiaries	-	170
Provisions against amounts receivable from subsidiaries	1,955,439	1,596,476
Share-based payment charges	1,528,488	155,950

Auditor's remuneration is paid by the parent undertaking, Avacta Group plc, the amount relating to the Company is estimated to be £12,000. (2019: £12,000)

3 EMPLOYEES	2020	2019
	No.	No.
The average monthly number of persons (including directors) employed by the company during the period was:		
Office and management	81	78
	£	£
Staff costs for above persons:		
Wages and salaries	3,529,204	4,935,140
Social security costs	436,765	506,884
Pension costs	216,480	251,582
Share based payment charges	1,528,488	155,950
	5,710,937	5,849,556

DIRECTORS' REMUNERATION	2020 £	2019 £
Total emoluments	-	-

The Group operates a defined contribution Group personal pension plan. The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to nil (2019: nil). The aggregate value of contributions paid by the Company in respect of these directors was £nil (2019: £nil).

Two of the directors did not receive any emoluments from the Company but were remunerated by the Company's ultimate parent undertaking, Avacta Group plc. Copies of the report and accounts of Avacta Group plc are available from its registered office at Unit 20, Ash Way, Thorp Arch Estate, Wetherby, LS23 7FA.

4 TAXATION

	2020 £	2019 £
Corporation tax:		
Current period	(2,200,000)	(2,179,807)
Prior year	(265,259)	(151,850)
Current tax credit for the period	(2,465,259)	(2,331,657)

The tax credit assessed for the period is lower (2019: lower) than the standard rate of corporation tax in the UK of 19.0% (2019: 19.0%). The differences are explained below:

	2020 £	2019 £
Loss on ordinary activities before tax	(16,970,433)	(17,498,092)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19.0% (2019: 19.0%)	(3,224,382)	(3,324,637)
Effects of:		
Expenses not allowable for taxation purposes	301,070	38,845
Depreciation in excess of capital allowances	162,786	221,170
Losses carried forward	2,760,526	3,064,596
Research and development credit	(2,200,000)	(2,372,089)
Research and development credit- prior year adjustment	(265,259)	(151,850)
Withholding tax expense	-	192,308
Current tax credit for the period	(2,465,259)	(2,331,657)

There is no liability to corporation tax in the period. There is an un-recognised deferred tax asset due to trading losses in this period and prior financial years of approximately £5,741,000 (2019: £4,462,000). This asset has not been recognised as the profit, which would utilise these losses, cannot yet be forecast with sufficient reliability.

5 TANGIBLE FIXED ASSETS

	Assets in the Course of Construction £	Leasehold Improvements £	Laboratory Equipment £	Fixtures, fittings & equipment £	Total £
Cost					
1 January 2020	9,717	1,746,718	4,456,311	236,016	6,448,762
Additions	317,884	47,074	1,032,081	46,869	1,443,908
Transfers	(26,660)	-	23,355	4,621	1,316
Disposals	-	-	(240,719)	-	(240,719)
31 December 2020	**300,941**	**1,793,792**	**5,271,027**	**287,506**	**7,653,266**
Depreciation					
1 January 2020	-	734,031	3,277,521	184,532	4,196,084
Charge for the period	-	222,178	597,260	37,330	856,768
Transfer	-	-	-	1,316	1,316
Disposal	-	-	(235,233)	-	(235,233)
31 December 2020	**-**	**956,209**	**3,639,548**	**223,178**	**4,818,935**
Net book value					
31 December 2020	**300,941**	**837,583**	**1,631,479**	**64,328**	**2,834,331**
31 December 2019	9,717	1,012,687	1,178,790	51,484	2,252,678

6 INTANGIBLE ASSETS

	Goodwill	Patents	Software	Total
	£	£	£	£
Cost				
At 1 January 2020	385,000	-	178,335	563,335
Additions	-	206,166	2,801	208,967
Transfers	-	-	-	-
Disposals	-	-	(82,574)	(82,574)
31 December 2020	**385,000**	**206,166**	**98,562**	**689,728**
Amortisation				
At 1 January 2020	170,042	-	160,258	330,300
Charge for the period	38,500	3,601	6,634	48,735
Disposals	-	-	(82,637)	(82,637)
31 December 2020	**208,542**	**3,601**	**84,255**	**296,398**
Net book value				
31 December 2020	**176,458**	**202,565**	**14,307**	**393,330**
31 December 2019	214,958	-	18,077	233,035

7 INVESTMENTS

	£
Cost	
At 1 January 2020	170
At 31 December 2020	170
Provisions	
At 1 January 2020	(170)
Made during the period	-
At 31 December 2020	**(170)**
Net book value	
31 December 2020	-
31 December 2019	-

7 INVESTMENTS (continued)

The Company's investment at the balance sheet date in the shares of companies is as follows:

Name of Company	Nature of business	Percentage holding	Registered address
Affimer Limited	Technologies for bio-therapeutic applications	100%	Unit 20, Ash Way, Thorp Arch Estate, Wetherby, LS23 7FA
Avacta Life Sciences Inc.	Technologies for bio-therapeutic applications	100%	Unit 20, Ash Way, Thorp Arch Estate, Wetherby, LS23 7FA

8 STOCK AND WORK IN PROGRESS

	2020 £	2019 £
Raw materials	156,164	64,982

9 DEBTORS

	2020 £	2019 £
Trade debtors	1,285,439	446,474
Prepayments	854,830	767,058
Other taxes and social security	97,075	72,014
Corporation tax	2,200,042	2,372,156
Other debtors	296,498	427,155
	4,733,884	4,084,857

10 CREDITORS

	2020 £	2019 £
Amounts falling due within one year		
Trade creditors	764,830	572,054
Other taxes and social security	156,428	100,693
Accruals and deferred income	1,733,255	614,842
Amounts owed to ultimate parent undertaking	61,554,269	43,328,033
Amounts owed to fellow subsidiary undertakings	85,104	5,413,111
Other creditors	-	32,267
Finance lease liabilities	58,062	-
	64,351,948	50,061,000

Included within accruals and deferred income is £20,000 (2019: £20,000) in respect of grants received but not yet recognised in the profit and loss account.

	2020 £	2019 £
Amounts falling due after more than one year		
Finance lease liabilities	92,710	-
	92,710	-

11 SHARE CAPITAL AND RESERVES

	2020 £	2019 £
Allotted, issued and fully paid:		
16,411 (2019: 16,411) Ordinary shares of 0.1p each	16	16

12 SHARE OF LOSS OF ASSOCIATE

During the year ended 31 December 2020, the Company formed an entity with Daewoong Pharmaceutical, AffyXell Therapeutics Co., Ltd based in South Korea, through an initial contribution of £217,346. The Company has significant influence and, at 31 December 2020, a 12% ownership interest.

The entity, accounted for as an investment in associate, has been established to develop Affimer® proteins which will be used for the generation of new cell and gene therapies.

The associate is measured using the equity method and the Company has recognised an investment in associate of £nil at 31 December 2020 due to recognition of a share of losses of the associate of £217,346 during the year. At 31 December 2020, the Company has an unrecognised share of losses of £108,000 in excess of the initial contribution.

13 RELATED PARTY TRANSACTIONS

Provision of services to related parties in the year relate to research and development services provided to an associate of the Company, AffyXell Therapeutics Co., Ltd, as set out in Note 12. These transactions were made on terms equivalent to those that prevail in arm's length transactions.

	2020 £	2019 £
Provision of services		
Associate - AffyXell Therapeutics Co., Ltd	694,032	-
Amounts receivable		
Associate – AffyXell Therapeutics Co., Ltd	472,643	-

14 ULTIMATE PARENT UNDERTAKING

The immediate and ultimate parent undertaking is Avacta Group plc, a company registered in England and Wales. Copies of the report and accounts of that company are available from its registered office at Unit 20, Ash Way, Thorp Arch Estate, Wetherby, LS23 7FA.