

Physiomics – Full Year Results June 2021

30 September 2021

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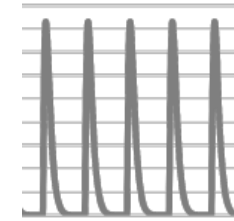


Physiomics is focused on modelling cancer



Knowledge of cancer

PK/ PD* modelling using Virtual Tumour™



Ability to access and curate data

Understanding of AI/ machine learning



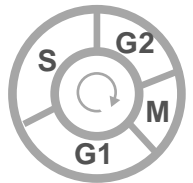


We work with biotech/ pharma and develop personalised oncology tools

Supporting oncology R&D



- Analytical and modelling support for oncology pre-clinical development



- **Virtual Tumour™** in-silico platform predicts tumour regression
- Focus on optimisation of combination regimes including immune-oncology, DNA damage & repair agents, radiation

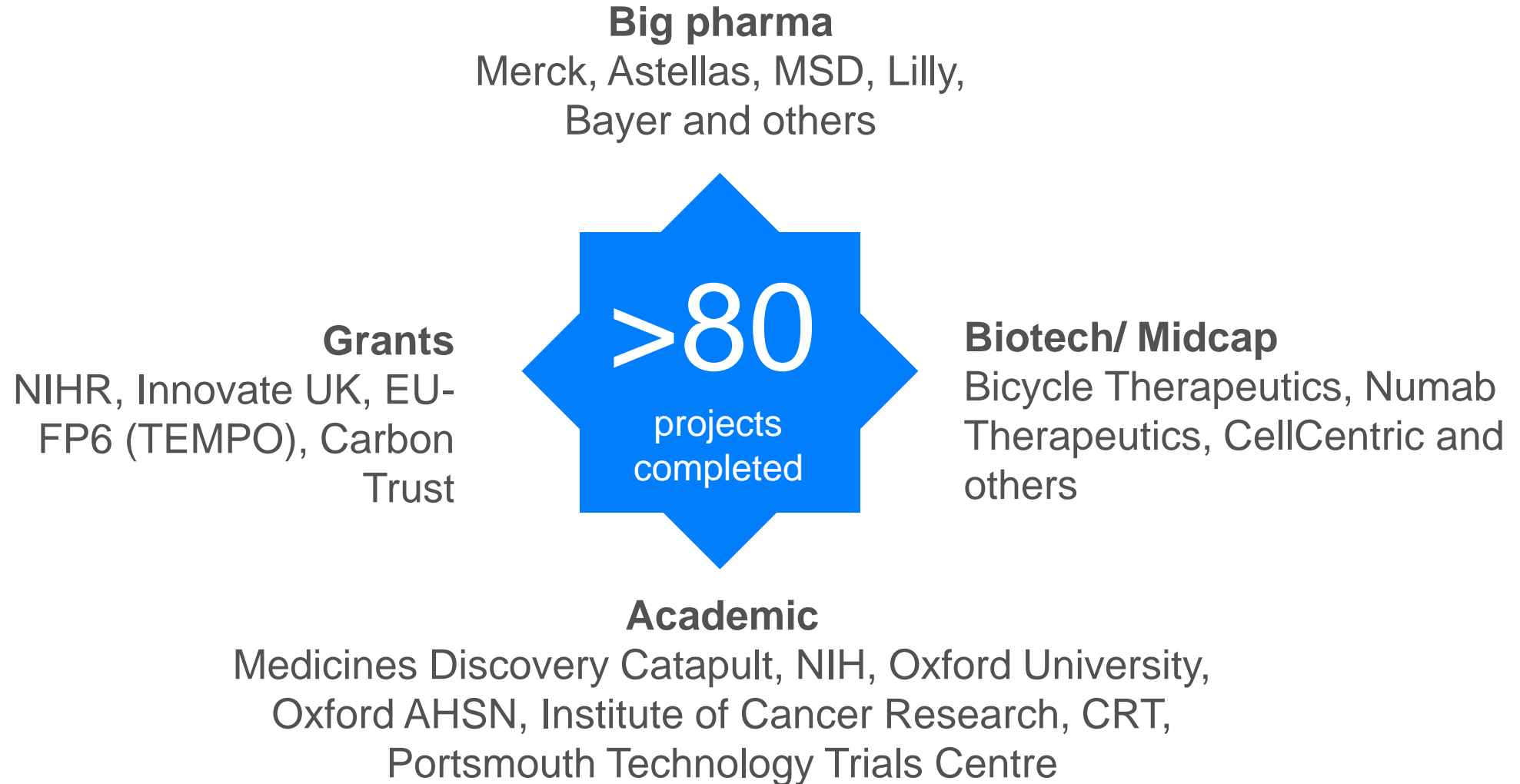
Personalised oncology



- Personalised dosing tool for docetaxel in prostate cancer
- Grant funded by Innovate UK and NIHR (i4i)
- Potential to predict individual toxicities
- Applications in clinical practice and trials
- Research agreement with TabulaRasa Healthcare/ DoseMeRx
- PARTNER trial ongoing



We've completed over 80 commercial and grant funded projects





How we support development

Recommend **efficacy/ toxicity** trade-offs



Recommend experiments to **confirm and refine hypotheses** if desired



Recommend **combination partner agent** for proprietary in-house asset



Assess efficacy of existing assets in **new indications**



Predict **biologically effective dose in humans** to support clinical translation



Help build **story** for investors/ partners





Selected financial highlights: year ending 30 Jun 2021

- Total income (revenue and grant income) decreased 13% to £730,899 (2020: £841,649), the third highest in the Company's history despite a full year of the impact of Covid-19
- The operating loss increased 151% to £337,040 (2020: £134,385)
- The loss after taxation increased 235% to £215,827 (2020: £64,424)
- At 30 June 2021, the surplus of shareholders' funds was £1,165,714 (30 June 2020: £1,314,981)
- Cash and cash equivalents almost unchanged at 30 June 2021 of £1,043,450 (30 June 2020: £1,047,860)



Selected operational highlights: year ending 30 Jun 2021

- Renewal of agreement with Merck KGaA in December 2020 and further extension signed in May 2021
- Three additional contracts with Bicycle Therapeutics signed over the course of the financial year
- Addition of new clients Astellas Pharma in July 2020 and Numab Therapeutics in May 2021
- Partnership with TabulaRasa Healthcare's DoseMeRx subsidiary in Dec 2020
- Enhanced agreement with ValiRx in Feb 2021 which renews and extends the previous collaboration between the two companies
- Approval in Dec 2020 of the NIHR-funded PARTNER study in prostate cancer patients to gather data for validation and further development of the Company's personalised dosing tool
- Creation of a Scientific Advisory Board (SAB) of independent experts to create and evaluate a pool of new ideas and opportunities.
- After the period end: expanded through hiring of both technical and business development professionals and announced the recruitment of the first patient in the PARTNER trial



Three key opportunities for Physiomics

Core consulting

- Significant regulatory drive to use of modelling (e.g. FDA Project Optimus)
- Significant funding of life sciences
- Continued use of semi-virtual outsourcing model for small/ medium companies

Personalised medicine

- Huge cost pressures on health systems, especially post-COVID
- Optimising use of current and new drugs is cost-effective
- Personalised dosing is becoming a commercial business, especially in US

Other life science modelling

- Significant opportunities in other applications of modelling for life sciences (discovery, diagnostics, patient stratification etc)
- Company actively working to identify and triage opportunities



Strategy: Recover from this year's challenges and return to growth trajectory

- Continue to leverage thought leadership and social media to generate interest from new consulting clients
- Leverage enhanced business development capability to more aggressively expand consulting pipeline
- Push forwards with personalised medicine alliance
- Actively seek opportunities to invest in other life sciences modelling activities

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Income Statement for the year ended 30 June 2021

		Year ended 30 June 2021 £	Year ended 30 June 2020 £
Revenue	3	702,314	799,055
Other operating income	3	28,585	42,594
Total income		730,899	841,649
Net operating expenses		(1,067,939)	(976,034)
Operating loss	4	(337,040)	(134,385)
Finance Income	7	110	679
Loss before taxation		(336,930)	(133,706)
Income tax income	9	121,103	69,282
Loss for the year attributable to equity shareholders	25	(215,827)	(64,424)
Earnings per share (shown in pence)	10		
Basic and diluted		(0.22)p	(0.09)p



Statement of Financial Position as at 30 June 2021

		2021	2020
	Notes	£	£
Non-current assets -			
Intangible assets	12	3,435	3,864
Property, plant and equipment	13	15,700	11,536
		<u>19,135</u>	<u>15,400</u>
Current assets			
Trade and other receivables	14	260,699	383,238
Cash and cash equivalents		1,043,450	1,047,860
		<u>1,304,149</u>	<u>1,431,098</u>
Total assets		<u>1,323,284</u>	<u>1,446,498</u>
Current liabilities			
Trade and other payables	18	114,042	123,819
Deferred revenue	19	43,528	7,698
		<u>157,570</u>	<u>131,517</u>
Total liabilities		<u>157,570</u>	<u>131,517</u>
Net current assets		<u>1,146,579</u>	<u>1,299,581</u>
Net assets		<u>1,165,714</u>	<u>1,314,981</u>
Equity			
Called up share capital	22	1,282,736	1,275,752
Share premium account	23	5,933,993	5,896,737
Other reserves	24	222,274	199,954
Retained earnings	25	(6,273,289)	(6,057,462)
		<u>1,165,714</u>	<u>1,314,981</u>
Total equity		<u>1,165,714</u>	<u>1,314,981</u>



Cash Flow Statement for the year ended 30 June 2021

		2021		2020	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	32		(116,122)		(200,008)
Tax refunded			83,515		83,638
			<hr/>		<hr/>
Net cash outflow from operating activities			(32,607)		(116,370)
Investing activities					
Purchase of intangible assets		-		(2,913)	
Purchase of tangible fixed assets		(16,153)		(2,181)	
Interest received		110		679	
		<hr/>		<hr/>	
Net cash used in investing activities			(16,043)		(4,415)
Financing activities					
Proceeds from issue of shares		44,240		828,750	
Share issue costs		-		(65,471)	
		<hr/>		<hr/>	
Net cash generated from financing activities			44,240		763,279
			<hr/>		<hr/>
Net increase in cash and cash equivalents			(4,410)		642,494
Cash and cash equivalents at beginning of year			1,047,860		405,366
			<hr/>		<hr/>
Cash and cash equivalents at end of year			1,043,450		1,047,860
			<hr/>		<hr/>



Board of directors

- Dr Paul Harper (Non-Executive Chairman) has over 35 years' experience in the life sciences industry covering both drug development and medical devices. He was a non-executive director of Reneuron Holdings Plc, an AIM quoted company. Paul has served as Chairman of Oval Medical Technologies and of Sareum Holdings Plc, Chief Executive of Cambridge Antibody Technology Limited, and founded Provensis Limited. He has also served as Corporate Development Director of Unipath Limited, then the medical diagnostics business of Unilever Plc, and as Director of Research and Development for Johnson & Johnson Limited. Formerly head of Antimicrobial Chemotherapy for Glaxo Plc, Paul has a PhD in Molecular Virology and is the author of over 50 publications. Paul's experience in the pharmaceutical R&D process, roles as executive, non-executive and Chairman of both private and public companies and the contacts he has developed over his career remain highly relevant in discharging his role as Chairman of Physiomics.
- Dr Jim Millen (CEO) joined Physiomics in April 2016, bringing over 15 years' experience in pharmaceuticals and biotechnology gained at a number of blue-chip global companies as well as smaller UK-based organisations. At Allergan, Jim was responsible for corporate development in its Europe, Africa and Middle East region where he was pivotal in expanding the Company's geographical footprint before moving to a senior role responsible for commercial strategy and market access. Prior to that, at GSK, Jim held business development roles of increasing responsibility including within the Company's innovative Centre of Excellence for External Drug Discovery. Jim has also supported a number of smaller companies in fund raising and strategic partnering activities. Over the course of his career he has completed an array of deals worth many hundreds of millions of dollars, spanning licencing, acquisition, divestment, development and commercialisation. Jim studied medicine at Queens' College, Cambridge University and qualified as a doctor from the London Medical School. He holds an MBA from INSEAD. Jim's ability to develop and grow businesses and drive towards ambitious goals is of great value in his role as CEO.
- Dr Christophe Chassagnole (COO) has been involved in systems biology and bio-computing projects since the mid-nineties, with experience in both academic and industrial environments. His Doctorate was achieved at the Victor Segalen-Bordeaux II University, and then he held a post doctorate position with IBVT at Stuttgart University. Before joining Physiomics Dr Chassagnole worked in France as a senior researcher for CRITT Bio-Industries (Toulouse) for 3 years. He joined Physiomics in May 2004 as project leader to develop the model portfolio of the Company. He was appointed Chief Operating Officer of Physiomics in May 2007, in this capacity he has initiated and supervised the development of the Virtual Tumour™ technology. Christophe remains the main source of scientific knowledge on the biology of cancer and modelling/simulation as it relates to drug development. Christophe maintains his knowledge through regular literature reviews and is highly valued by clients for this reason. Christophe is also responsible for managing the Company's R&D activities and in particular of our initiative in personalized medicine.