

**Stock Data**

Share Price:	0.30p
Market Cap.:	£5.76m
Shares in issue:	1,920.34m
52 week high/low:	1.40p/0.20p

**Company Profile**

Sector:	Health Care
Ticker:	APTA
Exchange:	AIM

**Activities**

Aptamer Group plc ('APTA', 'Aptamer' 'the Group') is a leading provider of custom aptamer selection and development services for a wide range of research, diagnostic and therapeutic applications.

[www.aptagroup.com](http://www.aptagroup.com)

**Share price performance since Admission<sup>2</sup>**



<sup>2</sup>22 December 2021

Source: [LSE](https://www.lse.com)

Past performance is not an indication of future performance.

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TPI acts as broker to Aptamer Group plc.

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# Aptamer Group plc

**Aptamer has published news detailing strong technical progress across a number of its ongoing strategic projects with global consumer goods and pharmaceutical partners. Each continue to produce positive results, providing increased validation and progression towards commercial products with potential to deliver value inflection points for the Group across diverse applications. Today's news covers Aptamer's partnership with Unilever, its development of an Alzheimer's disease diagnostic test with Neuro-Bio and ongoing collaboration with AstraZeneca, while also continuing to progress novel binder development in different areas for a number of other major life-science players. Based simply on being able to sustain its existing trajectory of incoming Fee-For-Service ('FFS') work while completing the scale back of its cost base, the Board projects cash-in-hand (incl. annual R&D tax credits) will be sufficient to satisfy its working capital needs out to end-June 2026, by which time anticipated collection of milestone payments, licensing fees and/or royalties offer potential for it to become financially self-sustaining going forward. Even if initial passive income receipts, which could commence during the current financial period, may be relatively modest the potential is there to multiply substantially thereafter. Seemingly unrecognised in the Group's current valuation, any such breakthrough adoption(s) would be transformative for Aptamer, both financially and in terms of reputation.**

## Investor webinar scheduled for Thursday, 12<sup>th</sup> December

Further to today's technical update, the Board is proposing to work through these project details and related information in the upcoming investor webinar, to be presented by Dr Arron Tolley, Chief Executive Officer, and Dr David Bunka, Chief Scientific Officer, on Thursday, 12 December 2024, at 6.00 pm (GMT), immediately followed by a Q&A session. Investors and interested parties can register for the event by using the following link:

[www.turnerpope.com/register](http://www.turnerpope.com/register)

## Unilever deodorant development addresses US\$21bn market

Typical of its strategy to develop high-value assets with strategic partners in order to target future passive income in the form of licensing revenues etc., Aptamer has been advancing development of Optimer<sup>®</sup> binders as active ingredients for deodorant formulations on behalf of global fast-moving consumer goods ('FMCG') giant, Unilever plc (LSE: ULVR). Recent in-house testing has demonstrated that its specialised aptamers remain stable on skin samples over 72 hours, a crucial factor in ensuring efficacy in real-world use. These findings build on earlier studies showing the ability of Optimers to inhibit odour-causing bacterial enzymes; this reinforces their suitability for inclusion in the high-volume sector of personal-care consumer goods and moves the project closer to commercial viability.

The development project is continuing in Unilever's labs, with on-person functionality studies being the next hurdle. An over-the-counter ('OTC') antiperspirant product in a form suitable for topical administration is generally recognised as safe and effective through 510k pre-market

submission to the FD, and is not misbranded if it meets each condition for such classification and each general condition established within the ingredient concentration and dosage ratios described in the US Pharmacopeia-National Formulary. As such, time required for commercialisation will likely be much shorter and cheaper than required for a prescriptive drug. With proving and testing expected to complete within the coming two years, Aptamer sees potential for the signing of a licensing agreement between the two companies during FY 2025/26. The details of any such licensing would remain confidential but could, for example, be based on certain milestone payments as a final product approaches market, possible upfront payments upon reaching market and/or royalties (say, low single digit percentage) based on the wholesale price of units sold for a set period going forward.

The global deodorant sector was worth an estimated US\$21.5 billion worldwide in 2021, with US\$5.3 billion in the US alone, according to market research group, Euromonitor, who sees the opportunity expanding at a 4.5% CAGR for the next 5 years. Nearly 56% of the US market is presently controlled by just Unilever and Procter & Gamble ('P&G'); Unilever is the leader, claiming over a 30% market share, some 20% higher than its nearest competitor. Understanding that P&G is also at quite an advanced stage of development of its own oligonucleotide, following patenting in November 2023 the race to produce a superior commercial product is certainly on with enormous prospective rewards for the victor.

### **Alzheimer's disease test with Neuro-Bio – Key milestone now reached**

Aptamer and Neuro-Bio, an Oxfordshire-based biotechnology company with a therapeutic focus on neurodegenerative disease, have reached a key milestone in their development of an early-stage Alzheimer's disease diagnostic test.

There is currently no single test that can determine if a person is living with Alzheimer's or related dementia. Physicians can use diagnostic tools combined with medical history and other information, including neurological exams, cognitive and functional assessments, brain imaging (MRI, CT, PET) and cerebrospinal fluid or blood tests to make a reasonably accurate assessment, although the process is necessarily expensive with lengthy turnaround times. The Alzheimer's Disease Diagnostic market is nevertheless projected to grow from US\$4.5 billion in 2023 to US\$8.8 billion by 2032, exhibiting a CAGR of 8.90% during the forecast period.

Optimer<sup>®</sup> binders targeting Alzheimer's biomarkers have been successfully integrated into a biosensor test, showing positive results in the analysis of clinical samples. Tests using spinal fluid and saliva samples from Alzheimer's patients and healthy controls demonstrated robust biomarker detection and statistically significant differentiation between the two patient groups. Results demonstrate the diagnostic potential of Optimers and support their integration into point-of-care ('POC') testing for clinical applications.

Aptamer is presently also making efforts to adapt its technology for at-home diagnostic use via lateral flow tests ('LFT'). Common LFT formats require a pair of binders to increase diagnostic test accuracy. To prevent the need for animal-derived antibodies in its Alzheimer's disease diagnostic, Neuro-Bio decided on the development of additional binders to support the LFT format and deliver a wholly Optimer<sup>®</sup>-powered test. Given that Optimer<sup>®</sup> binders are oligonucleotide-based, rather than protein-based like antibodies, they offer further advantages including scalability of manufacture, improved shelf-life and tuneability benefits that will allow more stable and specific reagents for use in LFTs. Considering over 55m people are said to have dementia worldwide, such an OTC product could significantly expand the Alzheimer's disease market potential and accessibility.

External validation of Aptamer's binders is presently ongoing at an independent partner laboratory. Aptamer has proposed to collect high single digit royalties upon sales of POC clinical diagnostics.

### **Targeted RNA therapies - Potential to mitigate or even reverse fibrotic liver disease**

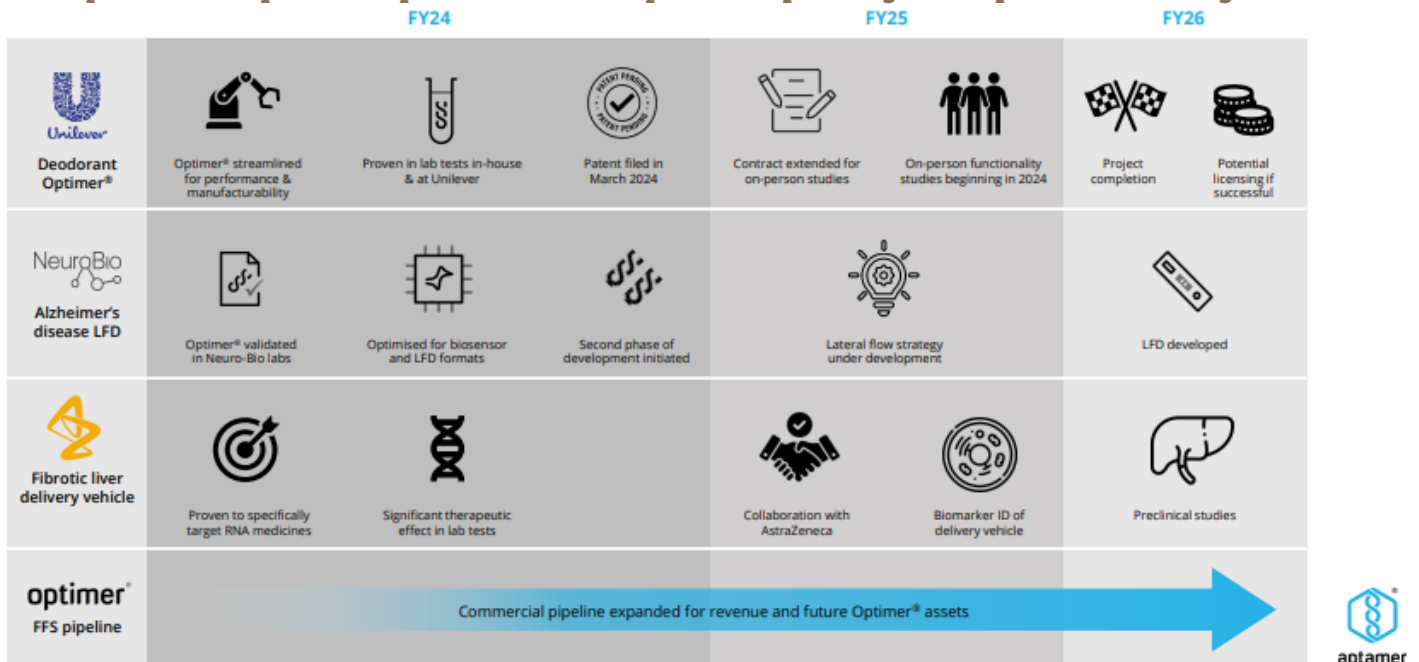
Aptamer has already achieved significant milestones in progressing its fibrotic liver delivery vehicle for use in targeting small interfering RNA ('siRNA'). It has successfully generated an Optimer<sup>®</sup>-siRNA conjugate using a

payload provided by AstraZeneca (LSE: AZN). Testing confirmed the vehicle to be effective, selectively delivering the siRNA to target fibrotic liver cells and therein achieving the desired therapeutic effect of gene silencing. Importantly, this was observed exclusively in fibrotic liver cells, with no impact on their healthy counterparts, demonstrating the absence of off-target effects and reducing the potential for unwanted side effects in downstream therapeutic applications. This of course is absolutely key, given that successful siRNA internalisation to precise cell types and tissues remains a significant industry challenge for the wider therapeutic application of the technology. Despite such limitation, the siRNA market was still valued at US\$14.97bn in 2024 and is projected to cross US\$117.84bn by 2037, expanding at more than 17.2% CAGR during the forecast period (2025-2037) according to [ResearchNester.com](https://www.researchnester.com)

The latest advance recorded by Aptamer was seen upon testing of the fibrotic liver delivery vehicle in combination with a therapeutic siRNA engineered to reverse fibrosis. The results revealed that treatment of fibrotic liver cell models with an Optimer®-siRNA conjugate significantly reduced fibrosis markers. This suggests a potential to mitigate or even reverse liver fibrosis. Moreover, it marks the third siRNA payload successfully used with the fibrotic liver Optimer® delivery vehicle, underscoring its versatility to accommodate multiple siRNA therapies and therein to enhance both its medicinal and commercial value.

These findings highlight the transformative potential of Aptamer’s Optimer® platform in developing targeted delivery vehicles to address the challenges of RNA therapy delivery. Ultimately it could represent a paradigm shift in the application of siRNA molecules and lead to the development of novel compounds that have significant advantages over current cell and tissue-targeting methods. Should proof of principle be adequately demonstrated in animal models, the outcome would be to significantly derisk the Optimer® delivery platform and bring it much closer to delivering targeted and effective gene therapies for patients.

**Aptamer Group - Development Partnerships and Expanding FFS Pipeline Delivering Growth**



Source: Aptamer, [FY 2023/24 Results Investor Presentation 22 October 2024](#)

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