

Prior to publication, the information contained within this announcement was deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR"). With the publication of this announcement, this information is now considered to be in the public domain

11 February 2020



Proteome Sciences plc
("Proteome Sciences" or the "Company")

Further Year End Trading Update

Milestone Payment for TMT[®]/TMTpro[™] Sales

The Company is pleased to provide a further trading update for the financial year ended 31 December 2019.

The Company announces that stronger than expected sales of TMT[®] and TMTpro[™] in the fourth quarter of 2019 have been achieved and as a result, pursuant to the exclusive licence and distributor agreement with Thermo Scientific, a cumulative sales milestone payment of approximately £0.75m was triggered in December. This payment is expected to be received by Proteome in the first quarter of 2020, further strengthening the Company's cash position, and will be recognised in the 2019 financial year.

Group unaudited revenues for the full 2019 year are now expected to be approximately £4.7m (2018: £3.0m) representing a year on year growth of 57%. The updated TMT[®] sales and royalties accounted for approximately £3.7m (2018: £2.2m) of this total, reflecting a 68% year on year growth including the milestone payment of approximately £0.75m and 34% growth of the underlying sales.

As a result, the Company anticipates a profit after tax of approximately £0.2m (2018: loss of £1.3m).

All other figures remain as reported in the Trading Update dated 21 January 2020.

The Directors look forward to updating shareholders further on the Company's performance, and on the outlook for 2020, at the time of the announcement of the audited full year results.

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About Proteome Sciences plc. (www.proteomics.com)

Proteome Sciences plc is a specialist provider of contract proteomics services to enable drug discovery, development and biomarker identification, and employs proprietary workflows for the optimum analysis of tissues, cells and body fluids. SysQuant® and TMT®MS2 are unbiased methods for identifying and contextualising new targets and defining mechanisms of biological activity, while analysis using Super-Depletion and TMTcalibrator™ provides access to over 8,500 circulating plasma proteins for the discovery of disease-related biomarkers. Targeted assay development using mass spectrometry delivers high sensitivity, interference-free biomarker analyses in situations where standard ELISA assays are not available.

The Company has its headquarters in London, UK, with laboratory facilities in Frankfurt, Germany.